



STATISTICAL PRESS RELEASE 71 | 2018

Statistics on corporations in the Central Balance Sheet Database

1st quarter of 2018

16 July 2018

Today, Banco de Portugal publishes statistics, in Table A.19 and chapter G of the *Statistical Bulletin* and in *BPstat*, on corporations in the Central Balance Sheet Database for the first quarter of 2018¹.

In the first quarter of 2018, gross return on assets (EBITDA²/total assets) of non-financial corporations stood at 7.4%, exceeding by 0.1 percentage points (p.p.) that seen in the previous quarter. Profitability increased in electricity (0.5 p.p.), transportation and storage (0.2 p.p.), other services (0.2 p.p.) and trade (0.1 p.p.). In turn, head offices and manufacturing saw decreases of 0.2 p.p. and 0.1 p.p. respectively.

The capital ratio (equity/total assets) stood at 36.7%, which corresponds to a 0.4 p.p. increase from the end of 2017 (Chart 1). The share of

obtained funding in total assets decreased by 0.3 p.p. in the same period, to stand at 35.3% in the first quarter of the year.

The cost of debt of non-financial corporations (interest expenses/obtained funding) was 3.0%, unchanged from the previous quarter and 0.3 p.p. less than in the same quarter of the previous year (Chart 2).

The interest coverage ratio (EBITDA / interest expenses) stood at 6.9, which represents an increase of 0.2 from the previous quarter and of 1.1 from same quarter of the previous year (Chart 2). This increase reflects lower financial pressure and is broadly observed across all sectors of activity, albeit more marked in manufacturing and trade.

Chart 1 • Structure of funding (in % of total assets)

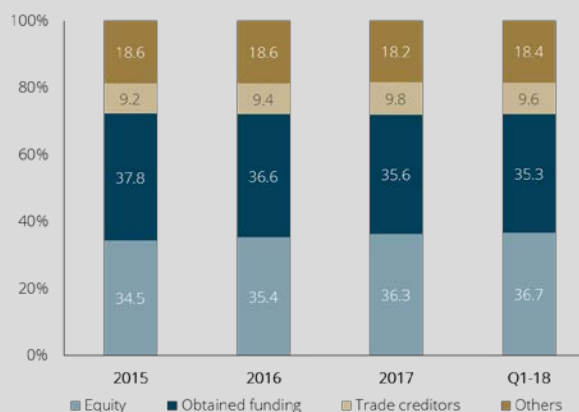
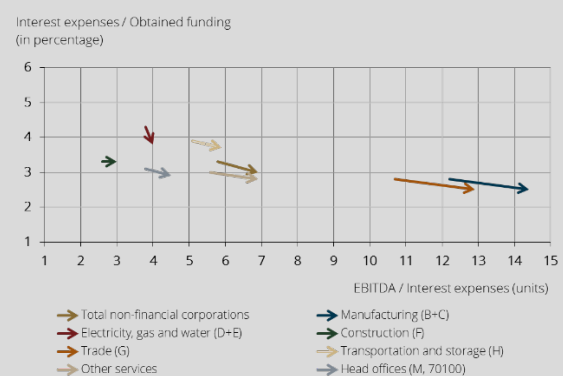


Chart 2 • Cost of debt and interest coverage ratio (evolution between Q1-17 and Q1-18)



¹ The compilation of the quarterly indicators is based on: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values. The structure of funding is based on end-of-quarter values.

² Earnings before interest, taxes, depreciation and amortisation.

Additional information available at:

[Table A.19 of the *Statistical Bulletin*](#)

[Chapter G of the *Statistical Bulletin*](#)

[Domain: Central Balance Sheet Database statistics of *BPstat* | Statistics Online](#)

[Supplement No 2/2013 to the *Statistical Bulletin* on statistics on non-financial corporations of the Central Balance Sheet Database](#)

[The statistics revision policy of Banco de Portugal](#)

Next update: October 17th, 2018

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