

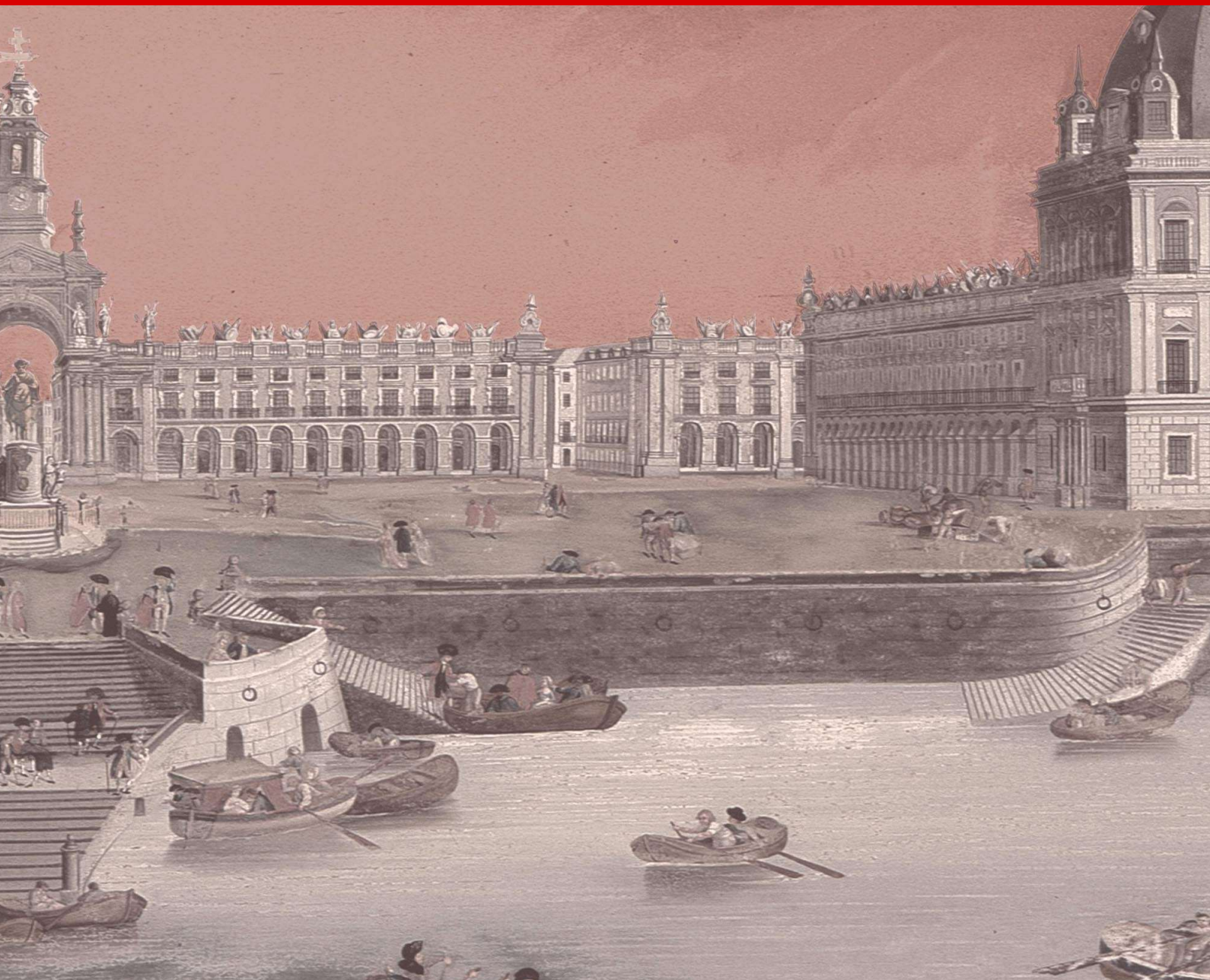


Banco de Portugal

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*A New Source for Monetary and Financial Statistics:
the Central Credit Register*

Supplement 1/2005 to the Statistical Bulletin, April 2005





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A New Source for Monetary and Financial Statistics: the Central Credit Register

1. SUMMARY

In the April 2005 issue of the Statistical Bulletin the Banco de Portugal publishes, for the first time, a set of new statistical tables on information reported to the Central Credit Register (CCR). These tables will constitute Chapter B.9 of the Statistical Bulletin.

The present Supplement of the Statistical Bulletin provides an explanation for the use of the CCR for statistical purposes. This Supplement presents (a) the major conceptual and operating aspects of the CCR that are relevant to understand how the Banco de Portugal carries out the statistical analysis of its data, (b) the new tables, including the methodological aspects inherent in the way they are put together, and (c) a short analysis of the information contained there.

The statistical analysis of the CCR is carried out within the scope of the Banco de Portugal's responsibilities in terms of Monetary and Financial Statistics (MFS). The main purpose of this analysis is to provide more detailed information on the credit to non-financial corporations in Portugal.

The new tables focus exclusively on credit granted by the resident financial system to non-financial corporations located in Portugal. They are a first step towards the systematic dissemination of statistical data based on the CCR. In the future, this dissemination is expected to be broadened to include credit granted to other institutional sectors and there will be a wider range of indicators.

When compared with the statistical data on credit granted by Monetary Financial Institutions (MFIs) currently reported in Chapter B.4 of the Statistical Bulletin, the statistics based on the CCR provide a wider coverage, with the inclusion of credit granted to non-financial corporations by Non-Monetary Financial Institutions (NMFIs).

Additional information on the CCR itself can be found in Booklet no. 5 of the Banco de Portugal, which gives a detailed description of the Central Credit Register. This Booklet is available on the Banco de Portugal's website at www.bportugal.pt.

2. THE CENTRAL CREDIT REGISTER

2.1 General features and legal framework

The CCR is a database administered by the Banco de Portugal, using information relating to credit granted by the resident financial system. Information is provided by the participants, i.e., by the institutions granting credit. Associated with this database are services connected with the processing and circulation of information. They comply with all the requirements for individual data protection, as laid down by the National Commission for Data Protection.

The CCR falls within the scope of Portuguese law, in particular Decree-Law no. 29/96 of 11 April 1996, and the By-Laws of the Banco de Portugal (Law no. 5/98 of 31 January 1998, as amended by Decree-Law no. 118/2001 of 17 April 2001). The methodology for using and accessing data in this database is in compliance with the provisions laid down in specific laws issued by Parliament and by the National Commission for Data Protection. Reporting requirements by the participants are laid down in the Banco de Portugal Instruction no. 16/2001 of 16 July 2001.

The main aim of the CCR is to provide the participants with relevant data for their assessment of the risks attached when granting credit. To this end, the participants can assess aggregate information on the credit liabilities of each client (borrower), *vis-à-vis* the financial system as a whole.

From a legal point of view, information on credit liabilities can be used for the supervision of financial institutions and for the compilation of statistics.

The CCR contains information on credit granted by participants, both positive (when contractual obligations are being duly fulfilled) and negative (when there are arrears). In the vast majority of cases, the information is positive and is evidence of the client's ability to repay and the fact that payment is on time, up to the date when this information is reported to Banco de Portugal. The information held by the CCR does not therefore constitute any form of "blacklist".

2.2 Conceptual framework of the CCR

As mentioned above, the CCR is a database administered by the Banco de Portugal under the responsibility of the Statistics Department since 1999. Liabilities reported to the CCR refer to actual and potential credit granted by participants to borrowers.

Liabilities include all loans granted by all financial institutions located in Portugal and actually taken up, namely loans for car purchase or for the acquisition of furniture or other consumer goods or services, loans to purchase shares or bonds, payment of bills of exchange or other commercial bills, overdrafts, leasing or factoring operations, and balances on credit card transactions.

Potential liabilities consist chiefly of the situations that constitute irrevocable commitments by participants, such as available credit on credit cards, credit lines, pledges given by participants and other credit facilities which may become actual debt.

Participants are all resident institutions granting credit, that is, banks, savings banks, mutual agricultural credit banks, credit institutions, specialised consumer finance companies, leasing companies, factoring companies and credit card issuing or managing companies.

Borrowers are resident or non-resident entities, both individuals and organisations, receiving credit from resident financial institutions.

Information is reported to the CCR on a monthly basis, with reference to the outstanding liabilities at the end of each month. Participants are obliged to supply the CCR with information related to all borrowers whose total debt outstanding (actual or potential) is over €50.

2.3 Information provided by the CCR

As said before, the CCR provides the participants with relevant data for their assessment of credit risks, thereby contributing to reducing problems related to asymmetric information in the relations between participants and borrowers. To this end, participants receive aggregate information, on a monthly basis, on the credit liabilities of each client within the financial system as a whole, as reported to the CCR. In addition to monthly information on their clients, participants have access to aggregate information on individuals or organisations that have requested a loan (potential borrowers). Access to such information is only possible when the would-be borrower gives the necessary authorisation allowing the participant access to the CCR database with the objective of assessing a loan request.

After mid-2005, the CCR will also include information on the credit liabilities of Portuguese companies *vis-à-vis* financial entities in other euro area countries. This information will be made available through the exchange of information between CCRs in Portugal, Germany, Austria, Belgium, Spain, France and Italy, under the *“Memorandum of Understanding (MoU) on the exchange of information among national central credit registers for the purpose of passing it on to reporting institutions”*. The MoU was signed in February 2003 by the Governors of the national central banks of the above countries. The regular exchange of information between these seven central credit registers will occur on a quarterly basis and will cover only borrowers with credit liabilities over €25 thousand.

3. MAIN FEATURES OF THE TWO SYSTEMS – MFS AND CCR

The compilation of monetary and financial statistics (MFS), in line with the provisions laid down in Article 13 of the Banco de Portugal By-Laws, is one of the responsibilities of the Bank. Within the scope of MFS, the Banco de Portugal prepares and publishes in its Statistical Bulletin a wide set of information on the balance sheet and interest rates of monetary financial institutions and a narrower set of information on the balance sheet of non-monetary financial institutions (Chapter B of the Statistical Bulletin).

Statistics of MFIs – banks, savings banks, mutual agricultural credit banks and money market funds – are directly reported by these institutions, in line with the Banco de Portugal Instruction no. 19/2002 of 16 August 2002. In turn, statistical information on NMFIs is obtained from accounting reporting for supervision purposes. There is no direct reporting to the Banco de Portugal for statistical purposes by these institutions.

The use of CCR information for statistical purposes within the scope of MFS has gained in importance, not only with the introduction of additional procedures in terms of quality control of the data on credit granted by MFIs, but also with the simpler compilation of additional details on the credit portfolio of these institutions. The use of CCR information also contributes to improving the statistical use of accounting information underlying the tables published for NMFIs.

With a view to a better understanding of new MFS features, as a result of the statistical use of CCR information, this Supplement will address the methodological similarities and differences between information reported specifically for MFS purposes and information reported for the regular functioning of the CCR, as well as organisational aspects related to MFS and the CCR.

3.1 Common aspects of the two systems

The first relevant similarity between the MFS system and the CCR can be observed at the level of the participants reporting to the CCR. In effect, all financial institutions granting credit, and therefore included in the list of participants in the CCR, are part of the reporting population for MFS purposes.

The type of information that is the object of reporting to both systems includes data on loans granted, non-performing loans and written-off loans. In the case of MFS, this information is broken down by institutional sector of the counterpart (borrower), whereas in the case of the CCR, the information is broken down on an individual basis by borrower, either individuals or organisations.

The information is reported to both systems on a monthly basis. In both cases, it is made up of end-of-month balances. The actual reporting to the Banco de Portugal takes place up to the 10th working day of each month in the case of MFS and up to the 11th working day in the case of the CCR. The information always refers to data as at the end of the previous month.

Furthermore, there is a connection between the information in each system and the Chart of Accounts for the Banking System. This provides a link between accounting data reported within the scope of supervision and information reported for the purpose of MFS and the CCR. It should be noted that this correspondence is indicative in the case of MFS, because the full statistical definition of the instruments and institutional sectors that are reported is included in the Annex to Instruction no. 19/2002. In the case of the CCR, however, the correspondence is instrumental in classifying the information to be reported.

3.2 Differences between the two systems

Despite the numerous features common to both systems, using the CCR within the scope of MFS should also take into account the methodological differences between the two systems.

The most relevant difference is related to a number of instruments that are treated differently in each system. These include additional long-term lending by shareholders, some types of loans in the interbank money market and factoring without recourse. End-of-month balances resulting from these types of operations are always reported within the scope of MFS, whereas, for the CCR, only factoring without recourse is reported and only in situations occurring 90 days after maturity of the invoices or bills of exchange. The amounts associated with these conceptual divergences between both systems are identified by recourse to the Chart of Accounts for the Banking System, and estimates of the differences are made. The differences correspond to only around 2% of total loans granted by MFIs.

Another factor that is relevant for the consistency of data between both systems is the classification method underlying the breakdown of credit by institutional sector of any specific borrower.

As regards data reported within the scope of MFS, this classification is made by the participant who reports only aggregate data for each of the institutional sectors required. The Statistics Department of the Banco de Portugal provides support to the participants in classifying their clients, in particular by means of the so-called "Lists of entities for statistical purposes" that are published on the Banco de Portugal's website and are regularly updated.

As regards the CCR, participants report the individual identification of the borrowers, indicating only whether they are individuals or organisations. The more detailed sectoral classification of the borrowers within the scope of the CCR is internally established in the Banco de Portugal, thus ensuring the same highquality, consistency and flexibility standards in sectoral classification.

Another difference between the information in both systems, albeit of negligible impact, is due to the minimum threshold on reporting to the CCR. This threshold, as previously mentioned, is set at €50 per borrower and therefore implies that only a very small portion of the information collected within the MFS is not reported to the CCR.

3.3 Organisational aspects

In this context, it is worth mentioning that both systems, the CCR and MFS, are integrated in the same operational unit of the Statistics Department – the Monetary and Financial Statistics and Central Credit Register Division. This facilitates communication between both systems, particularly in establishing procedures for the regular crosschecking of information inherent in both reporting systems.

In addition, it should also be noted that the statistical classification of the institutional sector and of the branch of economic activity of the different CCR debtors is established at an internal level by the Statistics Department, with the cooperation of the National Statistical Institute of Portugal. This makes it possible to ensure higher-quality standards in the final product, and it also guarantees both a more efficient standardisation of contents and more flexible capacity to absorb changes that may occur. There is, for instance, the possibility of controlling the initial reference month for the introduction of changes in the classification of the borrower's economic activity sector.

4. USING CCR DATA FOR MONETARY AND FINANCIAL STATISTICS

The purpose of the previous sections was to describe the type of information reported to the CCR and to present aspects that enhance their use for statistical purposes. In particular this was done within the scope of MFS and, especially, as the classification of credit granted by resident financial institutions is concerned. It is worth noting that credit to "non-financial corporations" does not include credit to sole proprietors. This section will describe specific current uses of statistics, based on CCR information.

The high-quality estimates that can be obtained from some specific breakdowns of CCR credit data are of great importance for economic analysis and for quality control. In addition, the use of the CCR has made it possible to reduce the reporting requirements of MFS.

A clear example of this is related to data previously required from reporting agents for MFS purposes – the breakdown by branch of economic activity of credit granted to non-financial corporations. From 1990 to 2002, this breakdown was always necessary in the different MFS reporting requirements. However, the data reported have always shown qualitative shortcomings, in particular as regards the use of the criteria by the reporting agents. Bearing in mind that the CCR provides an alternative source for such information with higher quality, the MFS system in force since January 2003 does not require the breakdown by branch of economic activity.

4.1 Breakdown of loans granted by monetary financial institutions (MFIs)

Among the statistics from the CCR data, it is worth mentioning the breakdown by institutional sector, branch of economic activity and region of the borrowers. In general, the procedure used assumes the overall value reported by each MFI within the scope of MFS, disaggregating it according to the relevant criterion based on CCR data. It should be noted that this method includes prior processing of data intended to smoothe the methodological differences between both systems.

4.1.1 Loans by institutional sector

Some breakdowns by institutional sector are not covered in the reporting for MFS purposes because there is no mandatory reporting of this information to the European Central Bank (ECB) and because there are economies of scale if the CCR information is used. This is the case of credit to the central government (making it possible to specify the liabilities of the State and of the autonomous funds and services), credit to the regional governments (making it possible to separate the liabilities of the Autonomous Regions of the Azores and Madeira), and credit to private individuals (making it possible, for instance, to determine the liabilities of non-profit institutions serving households).

4.1.2 Loans by branch of activity

The breakdown by branch of activity is important for loans granted to non-financial corporations. However, this classification is complex, requiring considerable effort for a correct classification of the entities. In particular, it should be taken into account that this classification is periodically revised.¹ Also, companies may change their core activity and there is a large number of companies that must be classified.

This information is considerably relevant to the economic analysis. The fact that this classification is made in accordance with strict statistical rules and procedures confers greater reliability on the statistics and ensures harmonisation between reported data. In the pursuance of this task, cooperation and collaboration with the National Statistical Institute is fundamental. At the same time, as mentioned before, it avoids increased costs for the reporting agents.

The information that is currently published in Tables B.4.2.1, B.4.2.2 and B.4.2.3 of the Statistical Bulletin results from the use of the CCR information by applying the methodology referred to above.

¹ It should be noted, for instance, that the classification of economic activities is currently under review and that the revision is due to be implemented in 2007.

4.1.3 Loans by region

Data reported for MFS purposes identify the region where the branch of the MFI that granted the loan is located. This breakdown is particularly useful for reporting institutions in building a strategy for the geographic expansion of their branch network. However, in terms of economic analysis, the area of residence of private individuals and of the head office of companies is also relevant. As the CCR information includes these details, it will be put to use from now on.

4.1.4 Frequency

The statistical analysis of the CCR is made on a monthly basis and its main purposes are economic analysis, the publication of additional details within the MFS, and its use in other statistics, such as those dealing with the national financial accounts.

4.2 Breakdown of loans granted by non-monetary financial institutions (NMFIs)

Currently, most NMFIs do not have to make direct reporting for MFS purposes. The NMFIs' statistical data are obtained, as mentioned above, from data reported for supervision purposes. In this context, there is a set of statistically relevant perspectives that are not considered in the reporting for accounting purposes. The analysis of the CCR substantially enhances the information available.

4.2.1 Loans by institutional sector

In the reporting for accounting purposes, loans are chiefly broken down into maturity and type. The breakdown by institutional sector is relatively limited. The CCR makes it possible to achieve much greater detail in the sectoral breakdown.

4.2.2 Loans by branch of activity and region

The breakdown of loans granted by NMFIs by branch of activity follows procedures similar to the ones adopted when considering statistics reported by MFIs.

4.2.3 Frequency

The production of NMFIs' statistical balance sheets, including the preparation of estimates on the breakdown of loans, is made on a quarterly basis, and it is intended to be used in other statistics, such as those dealing with the national financial accounts. In addition, these estimates enable certain disaggregations required in the statistical reporting of NMFI statistics to the ECB.

4.3 Quality control and improvement of MFS

The exploitation of the similarities between the MFS and CCR systems despite minor methodological differences, is very important for the control of the quality of data reported to both systems. This quality control is made by comparing reported data, making it possible to validate the figures reported, and also to ensure sectoral classification of borrowers.

The comparison between CCR and MFS reporting follows two approaches. First, it incorporates the quality control of the statistical work undertaken by the Banco de Portugal. This makes it possible to correct the statistics of the month under review. Second, it is a component of the quality reports that the Banco de Portugal sends back to the reporting institutions. These reports are regularly produced and are intended to provide the reporting institutions with an assessment of the overall consistency of data reported to the Banco de Portugal (MFS, CCR, balance of payments statistics and securities statistics).

As mentioned above, the regular cross checking of MFS and CCR information leads to quality improvements in both systems. In the case of MFS, the main advantage is a greater accuracy in the classification by institutional sector of the clients of reporting entities, and this has an impact on all the instruments reported (loans, deposits, securities held in portfolio, etc.). For the CCR, the main advantage is to make it possible to detect operations that are not being reported to the CCR.

Improvements in the degree of coverage in reporting to the CCR have not only been one of the most positive aspects of the CCR, but have also been instrumental in making possible the regular publication of statistical information based on the CCR. Improvements have been significant. Currently, the overall degree of coverage of the CCR is 99%, taking as a reference the overall credit balances reported within the scope of MFS with the methodological differences between the two systems factored in.

4.4 Data on securitised loans

Securitised loans continue to be reported to the CCR, in a separate item, by the originator. With respect to MFS, MFIs report them as an off-balance sheet item.

The comparison of the information included in each system provides a quality control cross-check. In addition, it is possible to use the CCR to pinpoint the existence of securitised loans, when originated by NMFIs. This leads to an improved analysis of the evolution of the loans granted by these institutions. Data appearing in column 11 of Table B.8.2.2.3 of the Statistical Bulletin illustrate the way the CCR can be used in this matter.

These data are additionally used in the sectoral breakdown of credit held in the portfolio credit securitisation funds and companies.

4.5 Qualitative improvement in assessing credit expansion

The CCR contains important details for the analysis of data reported within the scope of MFS, in particular because it is possible to identify the borrowers on a company-by-company basis. Through this procedure, it is possible in certain instances to forgo the reporting of some aggregate figures reported within the scope of MFS. For instance, it is easy to see if loans for a given sector are concentrated on a limited group of borrowers or spread across a number of entities. In addition, information made available by the CCR gives a more complete overview of when the same beneficiary borrows from several financial institutions. It also means that loans to entities belonging to the same economic group can be identified. This enhances the quality of MFS data, enabling a more accurate analysis of the results obtained.

5. PRESENTATION OF THE NEW TABLES IN THE STATISTICAL BULLETIN RELATING TO LOANS GRANTED TO NON-FINANCIAL CORPORATIONS

5.1 Overview

In the April 2005 issue of the Statistical Bulletin, the Banco de Portugal launches the regular publication of statistics on loans granted by resident financial institutions to resident entities in Portugal, using the available CCR information. At a first stage, data will only be published on loans granted to the non-financial corporate sector (see Annex). Thus, these new tables provide a broader and more detailed view than some of the tables in Chapter B.4 of the Statistical Bulletin, which only take into consideration loans granted by MFIs.

In addition to the methodological references previously made, the following aspects are common to the new tables and are worth highlighting:

- a) Data have quarterly frequency and will be published in the Statistical Bulletin issued in the second month after the end of each quarter;
- b) Data refer to loans granted to non-financial corporations resident in Portugal;
- c) Data cover loans granted by all monetary and non-monetary resident financial institutions;
- d) Data only include loans actually granted, excluding therefore bank guarantees, undrawn credit facilities and other forms of potential credit or non-performing loans, recorded in the off-balance sheet items of financial institutions;
- e) Data include securitised loans;
- f) Data are not adjusted for reclassifications, price and exchange rate revaluations or any other changes not related to financial transactions,² and therefore the analysis of their developments should be made with due caution.

When compared with the statistical data on loans granted by MFIs currently in Chapter B.4 of the Statistical Bulletin, the new tables provide additional credit data. This corresponds mainly to loans granted to non-financial corporations by NMFIs and stood at €4,700 million in December 2004.

² The current growth rates of credit granted by MFIs presented in the Statistical Bulletin are adjusted for these factors changes (see item 6. of the Introductory Note in the January 2005 issue of the Statistical Bulletin).

5.2 Loans by region

Table B.9.1.1 shows developments in the outstanding amounts of loans granted to non-financial corporations by region. The regions were defined in accordance with the terminology of geographic units for statistics purposes,³ whose smallest administrative area is the municipality. Loans are broken down by regions, with additional details only in two cases – Grande Lisboa and Grande Porto. These are sub-regions that at this level represent more than half of the loans granted to the non-financial corporate sector. As a whole, the Norte and Lisboa e Vale do Tejo regions absorb virtually 80 per cent of loans to this sector.

The breakdown of loans by region is based on the available CCR information on the municipality where a company has its head office and on the aggregation of its credit liabilities according to this criterion. The use of this aggregation clearly means that there is not a strict relationship between the region where the loan has been recorded and the place where the loan is used when a company has branches in regions other than that of the head office. Thus it is not possible to make direct comparisons between credit expansion by region and the corresponding region's economic growth without adjusting for the actual location of the branches of non-financial corporations to which the credit is allocated. Such an adjustment is done when computing regional GDP.

The analysis of developments in loans granted to non-financial corporations confirms a rather moderate growth in the past two years. Mention should be made, however of the buoyancy in the Algarve and Madeira regions, where credit expansion reached year-on-year rates of change above 15% at the end of 2004. By contrast, the Grande Lisboa and Grande Porto sub-regions recorded negative growth rates at the end of 2004.

It should be noted that these developments cannot be directly compared with the current Tables B.4.4 of the Statistical Bulletin, since these include (a) loans to private individuals and (b) aggregate data according to region of the monetary institution branch where the loan is granted and not of the residence or the head office of the borrower.

Table B.9.1.2 illustrates developments in the ratio of non-performing loans to total loans and its evolution by region. The analysis of this table shows that during 2004 there was an improvement in the credit portfolio of financial institutions. This translated into a broadly based reduction of the ratios of non-performing loans to total loans across all regions.

It should be noted that the regions in which there was a higher growth of credit (Algarve and Madeira) are amongst those with the lowest ratio of non-performing loans to total loans. The regions of Lisboa e Vale do Tejo as well as the Açores show below-the-average ratios. In turn, the ratios in the Norte, Centro and Alentejo regions are above the national average.

5.3 Loans by branch of economic activity

With respect to loans broken down by branch of economic activity, two groups of tables are published: loans granted to non-financial corporations (B.9.1.3 and B.9.1.5) and non-performing loan ratios (B.9.1.4 and B.9.1.6), broken down by branch of activity, according to the Portuguese Classification of Economic Activities, revision 2.1⁴ (CEA Rev.2.1). In the breakdown by branch of activity, two different types of tables are presented, corresponding to distinct CEA levels:

- a) For non-financial corporations as a whole, loans are broken down by activities that broadly correspond to CEA sections, adjusted where a further breakdown is justified;
- b) For companies whose activity is predominantly classified under manufacturing, loans are broken down by a set of activities that correspond in their near entirety to the corresponding manufacturing sub-sectors, except for the cases in which, for reasons of confidentiality, more than one sub-sector has to be aggregated;
- c) In both cases, the breakdown adopted is quite similar to the one currently used in the tables already published in the Statistical Bulletin on loans granted by monetary financial institutions (Chapter B.4). Turning to these tables, some activities, such as Post and Telecommunications and real estate, have been gaining economic importance in the past few years and are presented in a category of their own.

³ See Decree-Law no. 46/89 of 15 February 1989.

⁴ Approved by Decree-Law no. 197/2003 of 27 August 2003.

The analysis of developments in the outstanding loans shows that in the past two years the construction and real estate sectors made the highest contribution to the growth of loans granted to non-financial corporations as a whole. They accounted for more than one third of the loans granted to these corporations. By contrast, rental and supply of services to non-financial corporations and manufacturing recorded negative growth. With respect to the latter, the main sub-sectors responsible for these developments were as follows: manufacture of other non-metallic mineral products; manufacture of textiles; and manufacture of pulp, paper and paper products and publishing and printing.

Turning to non-performing loan ratios, it should first be mentioned that the overall decline recorded was also seen across virtually all sectors. However, three branches of activity should be highlighted, since the ratios recorded by them are higher than the average – fishing, agriculture and manufacturing. A more detailed analysis of manufacturing shows that the ratio of non-performing loans is particularly high in some traditionally export-oriented sectors, such as the manufacture of textiles, the manufacture of leather and leather products and, to a lesser extent, the wood and cork industries.

5.4 Loans by credit amount brackets

The CCR contains information on individual entities with no prior aggregation according to statistical classifications, so it is possible to produce statistics of a different type than those usually published for credit to non-financial corporations in the Statistical Bulletin. Thus, four new tables are now published with indicators on total credit and non-performing loans, taking into account the classification of companies according to their indebtedness level vis-à-vis the financial system, grouped in credit brackets according to the credit amount granted at the end of each quarter. These new tables are the following:

- a) B.9.1.7 – percentage of non-financial corporations by bracket of credit amount;
- b) B.9.1.8 – average indebtedness of non-financial corporations by bracket of credit amount;
- c) B.9.1.9 – percentage of non-financial corporations with non-performing loans by bracket of credit amount;
- d) B.9.1.10 – non-performing loans to total loans ratio of non-financial corporations by bracket of credit amount;

There is a clear positive asymmetry in the distribution of loans granted to non-financial corporations and a wide dispersion,⁵ so it was decided to define several credit bracket classes, which increase with the value of the loans. Indeed, there is a strong concentration of companies in the low indebtedness levels. This concentration is consistent with a very high number of micro and small enterprises, a typical feature of the Portuguese industrial fabric.

The analysis of companies by credit bracket shows that for the period under review, the indebtedness of nearly 60% of the companies is lower than €50 thousand and credit absorbed by them is around 2% of the total for non-financial corporations. On the other hand, 6% of the companies with a higher credit volume (above €1 million) absorb 79% of loans granted to the sector. These data show a big concentration in the distribution of loans granted to non-financial corporations.

Table B.9.1.8 shows the great stability of the average indebtedness in each credit bracket, with only visible changes in the above €5 million credit bracket. In December 2004, the overall average indebtedness of the non-financial corporations sector stood at €410 thousand, showing a very slight downward trend since December 2002.

Turning to Tables B.9.1.9 and B.9.1.10, it should be noted that in the period under review the indicators on non-performing loans decreased in all brackets, except below €20 thousand credit bracket. Finally, it should also be noted that the higher the volume of outstanding credit the lower the non-performing loan ratio. Therefore, it can be concluded that the default ratio is inversely related to the company size.

⁵ For illustrative purposes, the distribution of the outstanding amounts in December 2004 was as follows:

Average outstanding credit	€410,000
Median	€30,000
Standard deviation	€5,268,000

Annex

B.9.1.1 REPARTIÇÃO TERRITORIAL DOS EMPRÉSTIMOS CONCEDIDOS A SOCIEDADES NÃO FINANCEIRAS^{(1),(2)}

BREAKDOWN OF LOANS GRANTED TO NON-FINANCIAL CORPORATIONS BY REGION^{(1),(2)}

De acordo com a localização da sede da sociedade não financeira

According to the location of the head office of the non-financial corporation

Saldos em fim de trimestre

End-of-quarter figures

Fonte / Source: Banco de Portugal

10⁶ euros

	Norte		Centro (10.2%)	Lisboa e Vale do Tejo		Alentejo (1.9%)	Algarve (2.8%)	Açores (1.3%)	Madeira (4.2%)	Sem identificação da dimensão territorial (0.4%)	Total 11=1+...+10
	Total (25.8%) ⁽³⁾	Do qual: Grande Porto (12.3%)		Total (53.4%)	do qual: Grande Lisboa (41.8%)						
	1	2	3	4	5	6	7	8	9	10	
02 Dez	22 890	11 784	8 198	45 607	35 967	1 451	1 980	965	3 012	337	84 440
03 Mar	22 932	11 594	8 404	45 093	35 444	1 446	2 060	1 007	3 055	313	84 310
Jun	22 805	11 358	8 446	45 564	35 806	1 527	2 117	1 040	3 105	321	84 925
Set	22 673	11 179	8 439	45 348	35 440	1 586	2 139	1 044	3 233	353	84 815
04 Dez	22 461	10 931	8 575	46 617	36 500	1 549	2 213	1 087	3 324	336	86 164
Mar	22 785	11 088	8 713	46 786	36 732	1 598	2 314	1 135	3 425	335	87 093
Jun	22 483	10 775	8 735	46 059	36 141	1 603	2 419	1 128	3 577	313	86 318
Set	22 331	10 541	8 917	46 195	36 188	1 656	2 422	1 134	3 630	309	86 594
Dez	22 087	10 240	9 078	46 419	36 253	1 688	2 601	1 133	4 032	316	87 356

	1 (25.8%) ⁽³⁾	2 (12.3%)	3 (10.2%)	4 (53.4%)	5 (41.8%)	6 (1.9%)	7 (2.8%)	8 (1.3%)	9 (4.2%)	10 (0.4%)	11=1+...+10
	Total	of which: Grande Porto	Centro	Total	of which: Grande Lisboa	Alentejo	Algarve	Açores	Madeira	Unknown region	Total
	Norte			Lisboa e Vale do Tejo							

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Peso médio, em percentagem, dos empréstimos concedidos às sociedades não financeiras em cada região, nos trimestres do último ano civil completo disponível. / Percent average weight of loans to non-financial corporations by region, in terms of the four quarters of the last complete calendar year available.

B.9.1.2 REPARTIÇÃO TERRITORIAL DOS RÁCIOS DE CRÉDITO VENCIDO DAS SOCIEDADES NÃO FINANCEIRAS^{(1),(2),(3)}

BREAKDOWN OF NON-PERFORMING LOANS RATIO OF NON-FINANCIAL CORPORATIONS BY REGION^{(1),(2),(3)}

De acordo com a localização da sede da sociedade não financeira

According to the location of the head office of the non-financial corporation

Fonte / Source: Banco de Portugal

Em percentagem / Percentage

	Norte		Centro	Lisboa e Vale do Tejo		Alentejo	Algarve	Açores	Madeira	Sem identificação da dimensão territorial	Total
	Total	do qual: Grande Porto		Total	do qual: Grande Lisboa						
	1	2	3	4	5	6	7	8	9	10	11
02 Dez	3.1	3.0	3.9	2.1	1.8	3.8	2.3	2.3	0.9	0.7	2.5
03 Mar	3.0	2.8	3.9	2.2	1.9	3.9	2.0	3.1	1.0	0.9	2.6
Jun	3.3	3.3	3.9	2.2	1.8	3.7	2.0	2.1	1.0	0.8	2.6
Set	3.2	3.4	3.8	2.1	1.7	3.6	2.1	1.6	1.3	0.8	2.5
04 Dez	3.0	3.2	3.6	1.8	1.5	3.5	1.9	1.3	0.8	0.8	2.3
Mar	3.0	3.1	3.6	1.8	1.5	3.8	1.8	1.2	0.8	0.7	2.3
Jun	3.0	3.1	3.2	1.5	1.2	3.1	1.5	1.2	0.8	0.5	2.1
Set	3.0	3.0	3.1	1.5	1.3	3.2	1.6	1.2	0.8	0.7	2.1
Dez	2.6	2.4	2.9	1.5	1.3	2.9	1.3	1.1	0.7	0.4	1.9

	1	2	3	4	5	6	7	8	9	10	11
	Total	of which: Grande Porto	Centro	Total	of which: Grande Lisboa	Alentejo	Algarve	Açores	Madeira	Unknown region	Total
	Norte			Lisboa e Vale do Tejo							

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Crédito vencido/crédito concedido, em cada região, em percentagem. / Non-performing loans/total loans by region in percentage.

B.9.1.3 REPARTIÇÃO POR RAMO DE ACTIVIDADE ECONÓMICA DOS EMPRÉSTIMOS CONCEDIDOS A SOCIEDADES NÃO FINANCEIRAS^{(1),(2)}

BREAKDOWN OF LOANS GRANTED TO NON-FINANCIAL CORPORATIONS BY BRANCH OF ACTIVITY^{(1),(2)}

Saldos em fim de trimestre

End-of-quarter figures

Fonte / Source: Banco de Portugal

10⁶ euros

	Agricultura produção animal, caça e silvicultura	Pesca	Indústrias extractivas	Indústrias transformadoras	Produção e distribuição de electricidade, gás e água	Construção	Comércio por grosso e a retalho; reparação de veículos automóveis, motocicletas e de bens de uso pessoal e doméstico	Alojamento e restauração (restaurantes e similares)	Transportes e armazenagem	Correios e telecomunicações	Actividades imobiliárias	Alugueres e serviços prestados principalmente às empresas	Educação, saúde e acção social e outras actividades de serviços colectivos, sociais e pessoais	Actividade não identificada	Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=1+...+14	
	(1.3%) ⁽³⁾	(0.1%)	(0.5%)	(15.8%)	(1.7%)	(19.0%)	(17.5%)	(2.9%)	(7.2%)	(0.6%)	(15.2%)	(14.6%)	(3.6%)	(0.0%)		
02	Dez	1 023	100	457	14 675	1 550	15 378	14 930	2 006	5 786	699	10 430	14 586	2 808	13	84 440
03	Mar	1 021	98	464	14 680	1 480	15 755	15 036	2 152	5 416	681	10 648	13 918	2 951	11	84 310
	Jun	1 038	96	480	14 652	1 438	15 951	15 043	2 238	5 677	654	10 907	13 901	2 842	12	84 925
	Set	1 103	93	498	14 445	1 385	16 085	14 722	2 281	5 695	659	11 471	13 497	2 890	11	84 815
	Dez	1 113	98	494	14 188	1 662	16 011	14 961	2 382	5 950	656	11 971	13 573	3 091	14	86 164
04	Mar	1 128	99	494	14 160	1 426	16 287	15 157	2 458	6 408	559	12 976	12 833	3 094	15	87 093
	Jun	1 139	96	461	13 719	1 404	16 286	15 258	2 495	6 357	562	12 865	12 581	3 095	2	86 318
	Set	1 161	99	466	13 571	1 492	16 664	15 288	2 469	6 138	412	13 235	12 362	3 236	1	86 594
	Dez	1 188	100	458	13 565	1 606	16 750	15 152	2 529	5 953	400	13 581	12 879	3 191	1	87 356

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=1+...+14
	(1.3%) ⁽³⁾	(0.1%)	(0.5%)	(15.8%)	(1.7%)	(19.0%)	(17.5%)	(2.9%)	(7.2%)	(0.6%)	(15.2%)	(14.6%)	(3.6%)	(0.0%)	
	Agriculture, hunting and forestry	Fishing	Mining and quarrying	Manufacturing	Production and distribution of electricity, gas and water	Construction	Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	Hotels and catering (restaurants and other)	Transport and storage	Post and telecommunications	Real estate	Rental and supply of services to non-financial corporations	Education, health and other community, social and personal service activities	Non-identified activity	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emittentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Peso médio, em percentagem, dos empréstimos concedidos às sociedades não financeiras de cada ramo de actividade, nos trimestres do último ano civil completo disponível. / Percent average weight of loans to non-financial corporations by branch of activity, in terms of the four quarters of the last complete calendar year available.

B.9.1.4 REPARTIÇÃO POR RAMO DE ACTIVIDADE ECONÓMICA DOS RÁCIOS DE CRÉDITO VENCIDO DAS SOCIEDADES NÃO FINANCEIRAS^{(1),(2),(3)}

BREAKDOWN OF NON-PERFORMING LOANS RATIO OF NON-FINANCIAL CORPORATIONS BY BRANCH OF ACTIVITY^{(1),(2),(3)}

Fonte / Source: Banco de Portugal

Em percentagem / Percentage

	Agricultura, produção animal, caça e silvicultura	Pesca	Indústrias extractivas	Indústrias transformadoras	Produção e distribuição de electricidade, gás e água	Construção	Comércio por grosso e a retalho; reparação de veículos automóveis, motocicletas e de bens de uso pessoal e doméstico	Alojamento e restauração (Restaurantes e similares)	Transportes e armazenagem	Correios e telecomunicações	Actividades imobiliárias	Alugueres e serviços prestados principalmente às empresas	Educação saúde e acção social e outras actividades de serviços colectivos, sociais e pessoais	Actividade não identificada	Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
02	Dez	6.5	15.0	2.0	4.8	0.2	2.8	3.4	2.5	1.1	1.0	1.4	0.6	1.8	0.3	2.5
03	Mar	6.6	14.7	1.8	4.6	0.2	2.8	3.4	2.5	1.1	1.0	1.5	0.7	2.0	0.4	2.6
	Jun	6.2	15.7	1.9	4.7	0.2	3.1	3.4	2.4	1.1	1.2	1.5	0.7	2.1	1.4	2.6
	Set	6.4	16.4	1.6	4.3	0.3	3.1	3.3	2.5	1.1	0.8	1.4	0.7	2.1	1.3	2.5
	Dez	5.9	15.4	2.2	4.1	0.2	2.8	3.2	2.2	1.0	0.5	1.1	0.7	1.1	3.8	2.3
04	Mar	6.1	15.4	2.0	4.1	0.6	2.9	3.1	2.2	0.9	0.4	1.1	0.7	1.1	5.0	2.3
	Jun	5.7	13.3	1.6	3.8	0.1	2.6	2.6	2.0	0.9	0.4	1.0	0.6	1.3	0.2	2.1
	Set	5.2	13.0	1.9	3.8	0.2	2.4	2.5	2.3	0.8	0.3	1.2	0.7	1.8	0.3	2.1
	Dez	4.7	11.8	2.6	3.4	0.2	2.1	2.4	2.1	0.7	0.3	1.0	0.7	1.6	0.3	1.9

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Agriculture, hunting and forestry	Fishing	Mining and quarrying	Manufacturing	Production and distribution of electricity, gas and water	Construction	Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	Hotels and catering (restaurants and other)	Transport and storage	Post and telecommunications	Real estate	Rental and supply of services to non-financial corporations	Education, health and other community, social and personal service activities	Non-identified activity	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emittentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Crédito vencido/crédito concedido, em cada ramo de actividade, em percentagem. / Non-performing loans/ total loans by branch of activity in percentage.

B.9.1.5 REPARTIÇÃO POR RAMO DE ACTIVIDADE ECONÓMICA DOS EMPRÉSTIMOS CONCEDIDOS A SOCIEDADES NÃO FINANCEIRAS DA INDÚSTRIA TRANSFORMADORA^{(1),(2)}

BREAKDOWN OF LOANS GRANTED TO NON-FINANCIAL CORPORATIONS OF THE MANUFACTURING INDUSTRY BY BRANCH OF ACTIVITY^{(1),(2)}

Saldos em fim de trimestre

End-of-quarter figures

Fonte / Source: Banco de Portugal

10⁶ euros

	1	2	3	4	5	6	7	8	9	10	11	12	13	14=1+...+13
	Indústrias alimentares, das bebidas e do tabaco	Indústria têxtil	Indústria do couro e de produtos do couro	Indústrias da madeira e da cortiça e suas obras	Indústrias de pasta, de papel e cartão e seus artigos; edição e impressão	Fabricação de coque, produtos petrolíferos refinados e combustíveis nucleares, de produtos químicos e de fibras sintéticas ou artificiais	Fabricação de artigos de borracha e de matérias plásticas	Fabricação de outros produtos minerais não metálicos	Indústrias metalúrgicas de base e de produtos metálicos	Fabricação de máquinas e de equipamentos, n. e.	Fabricação de equipamento eléctrico e de óptica	Fabricação de material de transporte	Indústrias transformadoras, n. e.	Total
	(18.1%) ⁽³⁾	(16.4%)	(3.2%)	(7.8%)	(10.3%)	(4.3%)	(3.5%)	(11.7%)	(9.6%)	(4.4%)	(2.6%)	(3.2%)	(4.9%)	

02	Dez	2 691	2 387	497	1 054	1 385	780	520	1 725	1 309	632	463	539	692	14 675
03	Mar	2 745	2 419	516	1 078	1 397	673	538	1 656	1 345	634	436	557	687	14 680
	Jun	2 609	2 420	492	1 102	1 413	703	522	1 719	1 354	625	432	575	685	14 652
	Set	2 475	2 372	467	1 117	1 439	730	516	1 722	1 335	612	439	541	681	14 445
04	Dez	2 471	2 354	472	1 113	1 512	585	482	1 804	1 320	609	379	409	678	14 188
	Mar	2 577	2 365	468	1 097	1 427	596	489	1 767	1 288	613	359	421	694	14 160
	Jun	2 492	2 276	442	1 070	1 404	573	484	1 603	1 311	599	356	428	681	13 719
	Set	2 462	2 223	421	1 047	1 402	589	484	1 550	1 323	600	367	434	669	13 571
	Dez	2 445	2 174	412	1 056	1 418	582	495	1 542	1 359	608	341	465	668	13 565

	1	2	3	4	5	6	7	8	9	10	11	12	13	14=1+...+13
	(18.1%) ⁽³⁾	(16.4%)	(3.2%)	(7.8%)	(10.3%)	(4.3%)	(3.5%)	(11.7%)	(9.6%)	(4.4%)	(2.6%)	(3.2%)	(4.9%)	
	Manufacture of food products, beverages and tobacco	Manufacture of textiles	Manufacture of leather and leather products	Wood and cork industries and articles thereof	Manufacture of pulp, paper and paper products; publishing and printing	Manufacture of coke, refined oil products and nuclear fuel, of chemical products and man-made fibres	Manufacture of rubber and plastic products	Manufacture of other non-metallic mineral products	Base metal industries and manufacture of metal products	Manufacture of machinery and equipment, non elsewhere classified	Manufacture of electrical and optical equipment	Manufacture of transport equipment	Manufacturing industries, non elsewhere classified	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Peso médio, em percentagem, dos empréstimos concedidos às sociedades não financeiras de cada ramo de actividade, nos trimestres do último ano civil completo disponível. / Percent average weight of loans to non-financial corporations by branch of activity, in terms of the four quarters of the last complete calendar year available.

B.9.1.6 REPARTIÇÃO POR RAMO DE ACTIVIDADE ECONÓMICA DOS RÁCIOS DE CRÉDITO VENCIDO DAS SOCIEDADES NÃO FINANCEIRAS DA INDÚSTRIA TRANSFORMADORA^{(1),(2),(3)}

BREAKDOWN OF NON-PERFORMING LOANS RATIO OF NON-FINANCIAL CORPORATIONS OF THE MANUFACTURING INDUSTRY BY BRANCH OF ACTIVITY^{(1),(2),(3)}

Fonte / Source: Banco de Portugal

Em percentagem / Percentage

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Indústrias alimentares, das bebidas e do tabaco	Indústria têxtil	Indústria do couro e de produtos do couro	Indústrias da madeira e da cortiça e suas obras	Indústrias de pasta, de papel e cartão e seus artigos; edição e impressão	Fabricação de coque, produtos petrolíferos refinados e combustíveis nucleares, de produtos químicos e de fibras sintéticas ou artificiais	Fabricação de artigos de borracha e de matérias plásticas	Fabricação de outros produtos minerais não metálicos	Indústrias metalúrgicas de base e de produtos metálicos	Fabricação de máquinas e de equipamentos, n. e.	Fabricação de equipamento eléctrico e de óptica	Fabricação de material de transporte	Indústrias transformadoras, n. e.	Total

02	Dez	4.1	7.4	11.2	6.7	3.1	1.1	3.7	3.1	2.7	4.2	9.0	4.9	5.7	4.8
03	Mar	3.9	7.4	9.6	6.8	2.7	1.0	2.6	3.2	2.5	4.6	8.4	4.2	5.4	4.6
	Jun	4.1	7.6	10.7	6.6	2.4	1.1	2.9	2.9	2.4	4.5	8.3	4.3	5.9	4.7
	Set	4.0	6.6	10.3	6.9	2.5	1.0	2.6	2.7	2.6	4.3	4.0	4.8	5.5	4.3
04	Dez	3.6	6.3	10.6	5.3	2.2	1.3	2.6	2.2	2.6	4.1	3.0	7.0	5.4	4.1
	Mar	3.7	6.1	10.8	5.4	2.4	1.2	2.4	2.4	2.5	4.1	2.7	6.4	5.4	4.1
	Jun	3.4	5.8	10.9	5.1	2.2	1.2	2.1	2.4	2.1	3.3	2.5	4.6	5.3	3.8
	Set	3.3	6.7	10.2	5.2	2.0	1.0	1.9	2.6	2.0	3.4	2.4	3.3	4.5	3.8
	Dez	3.2	6.2	10.2	4.2	2.0	1.0	1.8	2.2	1.7	3.0	2.2	3.1	3.8	3.4

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Manufacture of food products, beverages and tobacco	Manufacture of textiles	Manufacture of leather and leather products	Wood and cork industries and articles thereof	Manufacture of pulp, paper and paper products; publishing and printing	Manufacture of coke, refined oil products and nuclear fuel, of chemical products and man-made fibres	Manufacture of rubber and plastic products	Manufacture of other non-metallic mineral products	Base metal industries and manufacture of metal products	Manufacture of machinery and equipment, non elsewhere classified	Manufacture of electrical and optical equipment	Manufacture of transport equipment	Manufacturing industries, non elsewhere classified	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Crédito vencido/crédito concedido, em cada ramo de actividade, em percentagem. / Non-performing loans/ total loans by branch of activity in percentage.

B.9.1.7 PERCENTAGEM DE SOCIEDADES NÃO FINANCEIRAS POR ESCALÕES DE CRÉDITO CONCEDIDO^{(1),(2),(3)}

BREAKDOWN OF THE PERCENTAGE OF NON-FINANCIAL CORPORATIONS BY BRACKET OF CREDIT AMOUNT^{(1),(2),(3)}

Fonte / Source: Banco de Portugal

Em percentagem / Percentage

	1	2	3	4	5	6	7	8
	Inferior a 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1000	1 000 - 5 000	Superior a 5 000
02 Dez	41.5	18.0	12.1	9.7	7.0	6.0	4.6	1.1
03 Mar	41.1	18.2	12.2	9.8	7.1	6.0	4.7	1.1
Jun	41.8	18.0	12.0	9.6	7.0	5.9	4.6	1.1
Set	41.4	18.2	12.1	9.7	7.0	5.9	4.6	1.1
Dez	41.3	18.3	12.0	9.7	7.0	5.9	4.6	1.1
04 Mar	41.7	18.3	12.0	9.7	6.9	5.8	4.6	1.1
Jun	41.8	18.2	11.9	9.7	6.9	5.8	4.6	1.1
Set	41.8	18.2	11.9	9.6	6.9	5.9	4.6	1.1
Dez	41.5	18.2	11.9	9.6	7.0	6.0	4.6	1.1

1	2	3	4	5	6	7	8
Below 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1,000	1,000 - 5,000	Above 5,000

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.
 (2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.
 (3) Escalões de crédito em milhares de euros. / Brackets of credit amount in thousands of euros.

B.9.1.8 ENDIVIDAMENTO MÉDIO DAS SOCIEDADES NÃO FINANCEIRAS POR ESCALÕES DE CRÉDITO CONCEDIDO^{(1),(2),(3)}

BREAKDOWN OF AVERAGE INDEBTEDNESS OF NON-FINANCIAL CORPORATIONS BY BRACKET OF CREDIT AMOUNT^{(1),(2),(3)}

Fonte / Source: Banco de Portugal

10³ euros

	1	2	3	4	5	6	7	8	9
	Inferior a 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1000	1 000 - 5 000	Superior a 5000	Total
02 Dez	7.2	32.5	71.7	142.0	282.0	629.0	2 080.0	21 265.3	416.2
03 Mar	7.3	32.4	71.5	141.6	281.9	627.8	2 083.4	20 873.1	415.4
Jun	7.2	32.3	71.4	141.7	282.1	627.9	2 081.7	20 637.8	411.7
Set	7.3	32.0	70.9	140.7	280.0	626.6	2 079.0	20 525.3	410.0
Dez	7.3	32.1	70.8	140.8	279.7	626.8	2 084.4	20 560.6	412.2
04 Mar	7.2	32.0	70.7	140.8	279.8	625.3	2 077.7	20 791.5	411.0
Jun	7.2	32.2	70.8	141.3	280.5	627.3	2 081.1	20 339.6	410.7
Set	7.2	32.2	70.6	140.9	280.2	623.8	2 076.9	20 067.0	409.9
Dez	7.2	32.0	70.5	140.3	279.4	623.5	2 075.0	19 706.8	409.8

1	2	3	4	5	6	7	8	9
Below 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1,000	1,000 - 5,000	Above 5,000	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.
 (2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.
 (3) Escalões de crédito em milhares de euros. / Brackets of credit amount in thousands of euros.

B.9.1.9 PERCENTAGEM DE SOCIEDADES NÃO FINANCEIRAS COM CRÉDITO VENCIDO POR ESCALÕES DE CRÉDITO CONCEDIDO^{(1),(2),(3),(4)}
BREAKDOWN OF THE PERCENTAGE OF NON-FINANCIAL CORPORATIONS WITH NON-PERFORMING LOANS BY BRACKET OF CREDIT AMOUNT^{(1),(2),(3),(4)}

Fonte / Source: Banco de Portugal

Em percentagem / Percentage

	1	2	3	4	5	6	7	8	9
	Inferior a 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1 000	1 000 - 5 000	Superior a 5 000	Total
02 Dez	13.1	13.9	14.9	14.1	13.5	12.5	11.2	9.3	13.4
03 Mar	13.1	14.2	15.6	15.2	14.7	14.2	13.4	10.6	14.0
Jun	12.9	14.6	15.8	14.9	14.5	13.8	13.3	9.2	13.9
Set	13.2	14.5	15.4	14.8	14.1	13.3	12.6	10.0	13.9
Dez	13.3	14.1	14.6	13.5	13.4	12.1	11.1	8.9	13.4
04 Mar	13.5	14.7	14.9	14.2	14.0	12.8	12.0	9.5	13.8
Jun	12.7	13.0	13.8	13.4	12.9	12.3	11.5	7.7	12.8
Set	13.1	13.2	13.8	13.3	13.0	12.1	11.4	7.1	13.0
Dez	13.5	12.6	12.8	12.3	11.4	10.4	10.0	5.9	12.6

1	2	3	4	5	6	7	8	9
Below 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1,000	1,000 - 5,000	Above 5,000	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Escalões de crédito em milhares de euros. / Brackets of credit amount extended in thousands of euros.

(4) Número de sociedades com crédito vencido/número de sociedades com crédito concedido, em cada escalão, em percentagem. / Number of corporations with non-performing loans/number of corporations with credit in each bracket, in percentage.

B.9.1.10 RÁCIO DE CRÉDITO VENCIDO DAS SOCIEDADES NÃO FINANCEIRAS POR ESCALÕES DE CRÉDITO CONCEDIDO^{(1),(2),(3),(4)}
BREAKDOWN OF NON-PERFORMING LOANS RATIO OF NON-FINANCIAL CORPORATIONS BY BRACKET OF CREDIT AMOUNT^{(1),(2),(3),(4)}

Fonte / Source: Banco de Portugal

Em percentagem / Percentage

	1	2	3	4	5	6	7	8	9
	Inferior a 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1 000	1 000 - 5 000	Superior a 5 000	Total
02 Dez	8.8	7.9	7.9	6.4	5.8	4.7	3.3	0.9	2.5
03 Mar	8.5	7.7	7.8	6.5	5.7	4.9	3.4	0.9	2.6
Jun	8.2	7.8	7.6	6.5	5.7	4.9	3.5	1.0	2.6
Set	7.9	7.4	7.2	6.5	5.4	4.9	3.3	1.0	2.5
Dez	8.1	7.5	7.1	5.9	5.3	4.5	3.1	0.7	2.3
04 Mar	8.1	7.6	7.0	6.0	5.4	4.7	3.2	0.7	2.3
Jun	7.8	6.7	6.2	5.2	4.9	4.2	2.8	0.6	2.1
Set	7.8	6.6	5.9	5.1	4.8	4.1	3.0	0.6	2.1
Dez	7.8	6.4	5.6	4.9	4.5	3.8	2.7	0.5	1.9

1	2	3	4	5	6	7	8	9
Below 20	20 - 50	50 - 100	100 - 200	200 - 400	400 - 1,000	1,000 - 5,000	Above 5,000	Total

(1) Empréstimos concedidos por bancos, caixas económicas, caixas de crédito agrícola mútuo, instituições financeiras de crédito, sociedades de factoring, sociedades de locação financeira, sociedades emitentes ou gestoras de cartões de crédito, sociedades financeiras para aquisições a crédito e outras sociedades financeiras. / Loans extended by banks, savings banks, mutual agricultural credit banks, credit financial institutions, financial leasing companies, credit card issuing and managing companies, credit-purchase financing companies and other financial intermediaries.

(2) Inclui créditos cedidos em operações de titularização. Não inclui créditos abatidos ao activo. / It includes securitised loans. It does not include written-off loans.

(3) Escalões de crédito em milhares de euros. / Brackets of credit amount in thousands of euros.

(4) Crédito vencido/ crédito concedido, em cada escalão, em percentagem. / Non-performing loans/ total loans in each bracket, in percentage.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

- 1/1998 Statistical information on non-monetary financial institutions
- 2/1998 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997
- 1/1999 New presentation of the balance of payments statistics
- 2/1999 Statistical information on Mutual Funds
- 1/2000 Portuguese direct investment abroad (available only in Portuguese)
- 1/2001 "Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions
- 1/2005 A New Source for Monetary and Financial Statistics: the Central Credit Register