



## SUPPLEMENT 1|2008

to the Statistical Bulletin, *May 2008*

Simplified reporting: inclusion of the Simplified  
Corporate Information in the Statistics on Non-Financial  
Corporations from the Central Balance-Sheet Database



*Banco de Portugal*

EUROSYSTEM



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## FOREWORD

The following text was originally written to be presented at the January 2008 meeting of the CMFB (Committee for Monetary, Financial and Balance of Payments Statistics), which is a body established in 1991 to assist the European Commission in drawing up and implementing work programmes concerning monetary, financial and balance of payments statistics. Therefore, the initial purpose of this document was to share with other national central banks and national statistical offices with a seat at that forum the Portuguese experience in the field of simplified reporting of annual corporate data. This matter is of great concern at the highest European level, and, for a long time, has also been looked carefully by the Banco de Portugal, given its need to use data collected from a vast number of economic agents for the production of statistics that are under its own remit, in accordance to the Statutes.

IES (Portuguese acronym for *Informação Empresarial Simplificada*)<sup>1</sup> represents a concrete measure to simplify reporting and, thus, to reduce companies' reporting burden in the context of their annual accounts' disclosing obligations. From the viewpoint of the Banco de Portugal, the success of IES is due to the excellent institutional cooperation among the public entities involved in this initiative.

In addition, this Supplement aims at sharing with the users of the statistics compiled by the Banco de Portugal some results that come up from the first year of IES, especially by outlining a number of impacts on the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database published on the Chapter G of the *Statistical Bulletin*.

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<sup>1</sup> In English, IES means, literally, corporate simplified information.



## 1. INTRODUCTION

Given its experience in the field of the Central Balance-Sheet Database, the Banco de Portugal has been interested for a long time in promoting a simplified reporting system for corporate annual accounts. With this purpose in mind, in 2002 the Banco de Portugal started to make contacts with the Ministry of Justice and also suggested Statistics Portugal (the Portuguese central statistical office) to join the project.

Only in 2005, in the context of an ambitious program of administrative simplification carried out in the field of Justice, it was possible to obtain Governmental support for the project. A working group comprising experts of four distinct public entities — the Ministry of Justice (as the project leader), the Ministry of Finance, the Banco de Portugal and Statistics Portugal — was set up at that time with the aim to define and monitor the overall project. In April 30, 2007 the new system was launched, under the name IES – *Informação Empresarial Simplificada*.

IES has been in place for approximately one year, and all the participants are satisfied with the results achieved so far. Key factors for the success of this initiative were, namely, the good institutional co-operation among the public entities involved and the subsequent reduction of the respondents' reporting burden. Following the example of IES, new projects are being launched aiming at exploring other administrative databases. Also at European level, it is possible to identify a number of areas where simplification could be introduced or enhanced.

The remaining of this Supplement describes the experience of the Banco de Portugal in promoting simplified reporting. It is organized in four additional sections:

- Section 2 describes the experience of the Banco de Portugal in the field of the Central Balance-Sheet Database;
- Section 3 details the new simplified reporting system for corporate information - IES;
- Section 4 shows how other projects can benefit from the IES experience; and
- Section 5 illustrates some effects of the inclusion of IES in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database published in the *Statistical Bulletin* of the Banco de Portugal.



## 2. THE PAST EXPERIENCE OF THE BANCO DE PORTUGAL IN USING ITS CENTRAL BALANCE-SHEET DATABASE FOR THE PRODUCTION OF STATISTICS

The Banco de Portugal Central Balance-Sheet Database (CBSD) was established in 1983, although it only started effectively in 1987 (with data relative to 1986), when the coverage of its annual survey was enlarged to encompass the entire manufacturing sector. At that time, the CBSD was integrated into the (now extinct) Credit Operations Department of the Banco de Portugal.

In 1997, the Banco de Portugal launched the quarterly survey of non-financial corporations aiming at assessing domestic economic developments by obtaining preliminary quarterly trends for the activity of non-financial corporations.

In 1999, the CBSD was moved into the Statistics Department and a protocol was signed between the Banco de Portugal and Statistics Portugal (INE), relating to a joint initiative from the year 2000 onwards concerning the quarterly survey of non financial corporations. The main purpose of this initiative was to avoid undertaking two similar surveys, thereby reducing the reporting burden for the corporations involved.

Finally, in 2000, the CBSD annual survey started covering all sectors of economic activity and a sampling method was introduced with a view to obtaining the best possible coverage of the activities undertaken by the selected companies, both in terms of activity and enterprise dimension.

Presently, two databases are managed by the CBSD:

- ACB is an annual database that has around 17,000 corporations/year up to the year 2005 (the number of the same companies in two consecutive years amounts to more than 15,500, representing around 60% of the gross value added (GVA) of the non-financial corporations sector). Data was gathered directly by the Banco de Portugal by means of a survey comprising 655 variables. Responses were voluntary and quality checking was performed with a view to ensuring the coherence of accounting data, time consistency of major aggregates and reliability vis-à-vis other statistical databases within the Banco the Portugal. Beginning with 2006 data, the new source of annual data is IES, which covers more than 300,000 corporations/year.
- QCB is a quarterly database that has around 3,500 corporations/year (more than 2,500 are common in two consecutive years, representing almost 45% of the GVA of the non-financial corporations sector). The quarterly survey is sent by the INE to a smaller number of non-financial corporations than the CBSD annual survey, typically the biggest ones, and it covers 70 items (normal questionnaire) and 13 items (reduced questionnaire).

CBSD data has been used for a wide range of purposes, such as statistics, supervision, research, structural and short-term analysis. CBSD's main products are:

- Statistics on non-financial corporations from the CBSD, produced from annually and quarterly accounting data (a set of these statistics is published in the *Statistical Bulletin*);
- Estimates for a number of items in the National Accounts (financial and non-financial) and in the Balance of Payments/International Investment Position (BoP/IIP);
- The Summary Table sent to companies, in return for their co-operation on the annual survey, containing individual and aggregated data by sector of economic activity and size of corporations, for a number of relevant indicators;
- Sectoral Tables with annual aggregate data by sector of economic activity and size of corporations, which are published on the CBSD page of the Banco de Portugal website;
- Internationally comparable statistical aggregates, produced within the scope of the Banco de Portugal participation in the BACH database (Bank for the Accounts of Companies Harmonised) and the ESD (European Sectoral References Database) and published on the Internet.

### 3. IES – THE NEW SIMPLIFIED REPORTING SYSTEM FOR CORPORATE INFORMATION

Formally created by Decree-Law No. 8/2007 of 17 January, IES allows companies to fulfil four reporting obligations, to four distinct public entities, through one single electronic submission and at one moment in time.

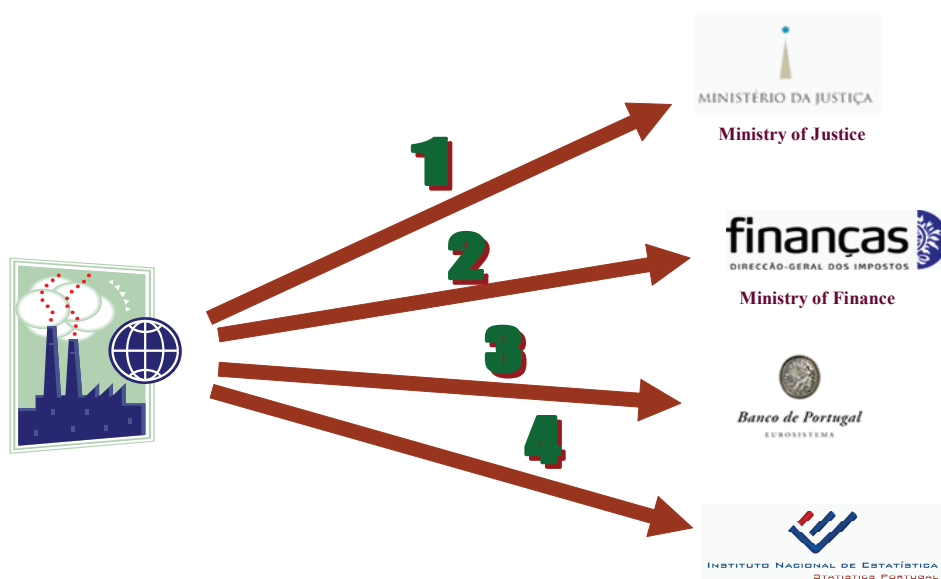
IES is the electronic submission of information of accounting, fiscal and statistical natures that companies have usually to remit to the Ministry of Justice, the Ministry of Finance, Statistics Portugal and the Banco de Portugal. As a consequence, these institutions are no longer allowed to directly request the annual data included in IES. Therefore, starting in 2007, the Banco de Portugal decided to discontinue the CBSD annual survey and to reduce the Surveys on Direct Investment. Similarly, Statistics Portugal stopped surveying companies about annual data included in IES.

#### Advantages for all players

IES makes it simpler for both suppliers (companies) and entities receiving the data. Formerly, companies were obliged to remit nearly the same information about their annual accounts to four different public entities in four different moments in time and according to four different formats:

- The legal deposit of accounts, on paper, was to be provided to the commercial registers of the Ministry of Justice;
- The annual declaration on accounting and fiscal data had to be sent, electronically, to the Ministry of Finance;
- Statistical information derived from accounting data for a subset of companies had to be reported to Statistics Portugal; and
- Statistical information derived from accounting data for a subset of companies had to be submitted to the Banco de Portugal.

Chart 1. Reporting before IES



Through IES, all the information companies have to provide about their annual accounts is submitted just once, in a single electronic form. At the same time, entities may have access to a complete set of duly certified corporate information concerning all companies. As a result, overall social costs are reduced and a better knowledge of the situation of companies is made available.

**Chart 2. Reporting after IES**



The production of statistics, on one hand, and the legal deposit of accounts, on the other hand, are the two areas that benefit the most from this new system: in the case of statistics, all companies (mainly non-financial companies) are now covered and superior data quality is achieved, while with the deposit of accounts, the number of companies registered increased strongly. The next table summarizes the main advantages of IES for the Banco de Portugal and the Ministry of Justice.

**Table 1. Comparative situation before and after IES**

Banco de Portugal - CBSD	Before	After
Companies (level of adherence)	5%	100%
Formats	mostly automatic	totally automatic
Timeliness	10/12 months	6 months
Level of detail	+ 600 items	+ 1800 items
Ministry of Justice - Register of annual accounts		
Companies (level of adherence)	23%	100%
Formats	totally manual (paper)	totally automatic
Points of access	312 commercial registry offices	Annual accounts database - online
Monitoring / Controlling	pratically impossible	100% possible
System	one of the most old-fashioned	one of the most advanced

**Data submission**

IES is submitted through the site of “electronic declarations” of the Ministry of Finance, which can also be reached through a specific site made available for the purpose ([www.ies.gov.pt](http://www.ies.gov.pt)). In essence, the

IES submission mechanism takes advantage of the already existing platform for the annual declaration on accounting and fiscal data mentioned above. The Ministry of Finance is responsible for delivering data to the Ministry of Justice (the owner of the database) and, finally, this entity distributes the data to Statistics Portugal and to the Banco de Portugal (under a protocol signed between the latter institution and the Ministry of Justice).

IES is mandatory for all companies, beginning with those companies that have finished their economic year of 2006 at the end of December 2006. To this group of companies, which is the largest one in Portugal, the submission only occurs through electronic means and the first one had to be done until September 16, 2007. As a rule, IES shall be supplied within six months after the end of the economic year of the company, therefore until the end of June of the following year. In the first year, some data were also requested in IES for the year 2005, namely for the main items of the balance-sheet and the profit and loss account.

### **Data content**

IES asks for many details of corporate information. It includes one cover page, concerning general aspects of company and data, and 13 annexes to be filled in with annual data. These annexes reflect typically different groupings of companies (non-financial, financial and insurance companies), nature of data (non-consolidated and consolidated), and type of content (the company as a legal entity or each establishment of one company).

As regards data for non-financial corporations, on a non-consolidated basis, IES includes the official information defined in the Portuguese Official Accounting Plan and some additional details for statistical and fiscal purposes. The Banco de Portugal, for instance, requested the inclusion of a few additional details considered to be of relevance for BoP, IIP and financial accounts purposes.

### **Quality control**

Information reported by companies within the scope of IES is based on their annual accounts, usually already approved and/or certified, and is subject to a set of data coherence checks when companies are filling in the templates. This guarantees a minimum level of quality in the information reported since the beginning of the process.

In addition, information supplied through IES is subject to other quality controls, starting at the moment of the on-line data submission. The first set of checks intends to avoid major errors arising from the information provided by companies. However, every entity having access to the database is free to perform checks to the data. In the case of the Banco de Portugal, for instance, individual data are cross-checked with other statistical databases available in the Statistics Department and reporters are contacted in case of doubts on the information.

### **Possible uses of information for statistics purposes**

In what concerns the production of statistics, the following improvements are expected from IES:

- Firstly, an accurate knowledge of the economic and financial situation of non-financial corporations can be monitored, given that a comprehensive set of information for all existing corporations will be gathered through the new system;
- Secondly, this information can be used to increase the quality of existing statistics. For example, by cross-checking IES individual data with data resident in already existing databases — e.g., the security-by-security database (issues statistics) and the BoP database (e.g., direct reporters' data on imports and exports);

- Thirdly, IES can be used as a basis for defining the reporting population in specific surveys, and contribute to the extrapolation of certain phenomena. Examples of surveys that can benefit from IES: surveys concerning IIP (some direct investment information is reported within IES) and the quarterly survey of non-financial corporations;
- Lastly, the production of “final” statistics can be performed directly, especially because the total population reports. Two examples can be mentioned of statistics already done with the existing data, using extrapolation: trade credits of the non-financial corporations sector (for financial accounts) as well as the respective component relative to the rest-of-the-world (for BoP and IIP) and the determination of “other equity” (for financial accounts).

#### 4. PROJECTS UNDER WAY AND FUTURE IMPROVEMENTS

Following the experience of the Banco de Portugal in the use of administrative data for statistical purposes based on the close co-operation among the public entities involved, as in the case of IES, new projects are already running in the same way at national level and also some progress can be achieved at European level.

##### National level

At national level and within the context of the High Statistical Council, the Banco de Portugal leads a group for the implementation in Portugal of an integrated system for assigning and disseminating the CAE-Rev.3<sup>2</sup> classification of companies (SICAE)<sup>3</sup>. This project involves basically the same entities participating in IES and envisages the creation of a single register on the statistical classification of economic activities of companies to be accessed on-line by the public at large, entities involved in the production of statistics and for all other purposes, such as fiscal and administrative. Under this system, some entities will be allowed to propose changes on the classification of companies, depending the management and the maintenance of the infrastructure from the Ministries of Justice and Finance and the operational responsibility for the classification from Statistics Portugal (with doubtful or complex cases to be decided by the High Statistical Council). This project intends to be concluded and implemented during the current year, to accommodate the changes in relation to the previous version of this nomenclature,<sup>4</sup> which shall apply from 1 January 2008. It is obviously expected from this project a great benefit especially for statistics based on the classification of economic activities of companies.

Also under the aegis of the High Statistical Council, a project for the improvement of the Portuguese integrated register of companies for the use of the national statistical system (FUE-SEN)<sup>5</sup> is under preparation. This involves all entities that have responsibilities in statistical production in Portugal (such as regional statistical agencies or different Ministries). These entities will contribute to the maintenance of a complete and unified register of companies which will serve as the single source for the statistical classification of the companies. Variables to be included in the file are, for example, institutional sector, number of employees, turnover, legal nature and, of course, economic activity code (a link to the SICAE file mentioned above will guarantee consistency between the two files). The management

<sup>2</sup> CAE-Rev.3 is the Portuguese equivalent of NACE-Rev.2. The latter refers to the statistical classification of economic activities in the European Community, established by Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20 December 2006.

<sup>3</sup> Portuguese acronym for *Sistema de Informação da Classificação das Actividades Económicas*.

<sup>4</sup> *Classificação Portuguesa de Actividades Económicas, Revisão 2.1 (CAE-Rev.2.1)*.

<sup>5</sup> Portuguese acronym for *Ficheiro de Unidades Estatísticas do Sistema Estatístico Nacional*.

and maintenance of the infrastructure will rely on Statistics Portugal, which has also the operational responsibility for the classification of most of the variables included. In this field, IES will play a major role especially for the updating of FUE-SEN. In the end, statistics in general can benefit a lot from this project mainly because it will provide a better assessment of the whole population.

### European level

Taking into account the Portuguese experience and also aiming at the conclusions of the ECOFIN Council meeting on 13 November 2007,<sup>6</sup> further progress can be achieved in the following areas at the European level:

- Reporting burden can be reduced if respondents are requested to report only once especially by using administrative data. Typically, it does not imply requesting less information; instead, multiple reporting of the same information should be avoided and common formats for reporting should be agreed upon. In the context of relationship with respondents, feedback to companies should be given, based on its individual information and/or on aggregated data from all respondents.
- An European companies register should be created, with some basic information by company (e.g., identifier, NACE code,<sup>7</sup> and size).
- The use of central balance-sheet databases for statistical purposes should be extended, including sharing data with National Statistical Offices.
- A comprehensive corporate European database should be created. Starting from the already existing BACH database, progress could be achieved namely by including more countries and more companies, reducing timeliness and including quarterly data.

## 5. INCLUSION OF IES IN STATISTICS ON NON-FINANCIAL CORPORATIONS FROM THE CENTRAL BALANCE-SHEET DATABASE PUBLISHED IN THE *STATISTICAL BULLETIN*

In the November 2007 issue of the *Statistical Bulletin*, the Banco de Portugal published the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database for the year 2006, based on individual accounting data reported by corporations within the scope of IES. It was the first release by the Banco de Portugal of the results received in this context.

Although the results released at that time were provisional, the set of corporations taken into consideration was already close to the whole population of non-financial corporations and much wider than that regarding the previous annual survey of the Central Balance-Sheet Database (which in 2005 covered a sample of 15 thousand corporations in common with the previous year). These results reflected basically the statistical treatment of the data reported by around 300 thousand corporations and the quality control procedures that were then carried out, namely through the cross-check with other statistical databases managed by the Banco de Portugal.

Following that, provisional contributions of Portugal to the BACH database (Bank for the Accounts of Companies Harmonised) and the ESD (European Sectoral references Database) were also prepared

<sup>6</sup> The press release on the conclusions of the ECOFIN Council meeting on 13 November 2007 states that the "Council, in particular, emphasizes the desirability of respondents to report only once by combining reporting for different purposes and make the best use of the data that is already available by integrating existing statistics, including administrative data, to the extent possible".

<sup>7</sup> NACE is the acronym for *Nomenclature Statistique des Activités Économiques dans la Communauté Européenne*, which is the statistical classification of economic activities in the European Union.

and sent for publication in the respective websites.

Finally, and still before the end of the year 2007, the Sectoral Tables with 2006 aggregate data by branch of economic activity and size of corporations were made available on the CBSD page on the Banco de Portugal website.

The following table presents the trend in the coverage of total non-financial corporations by statistics produced from the annual database.

**Table 2. Coverage of Annual Data**

ANNUAL SURVEY					
	Number of corporations		Coverage (%)		
	Reports in the year	Common in two consecutive years	Number of corporations	Number of employees	Gross value added
2001	18,244	15,506	5	33	57
2002	18,163	15,782	5	32	59
2003	18,140	15,747	5	34	60
2004	18,259	15,726	5	36	61
2005	15,755	15,224	5	36	59
2006	297,788	297,788	80	85	95

In the current issue of the *Statistical Bulletin* it is made available an update of the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database relative to year 2006, based on IES.<sup>8</sup> Compared to the preceding release, statistics now made available reflect a better quality control over raw data; nevertheless, by now, they can not be considered as final data for 2006 since extra inputs are expected to come out during the second reporting year of IES.

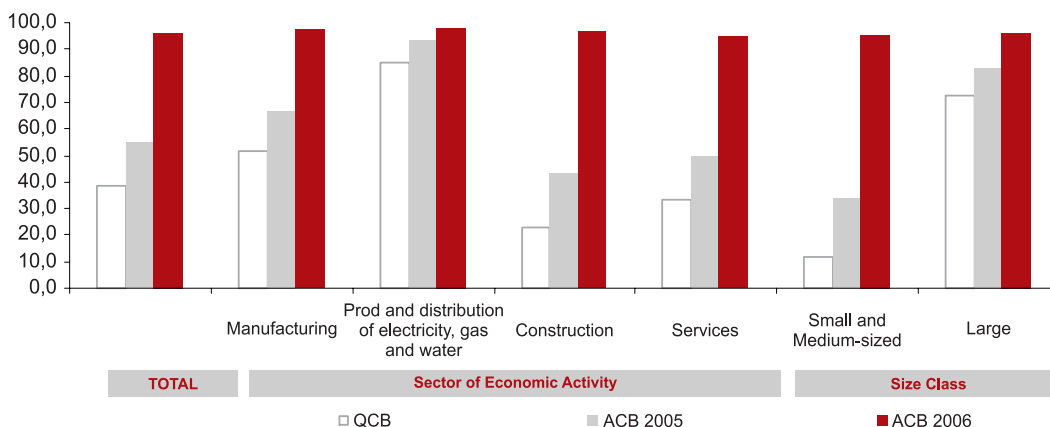
With this update, some explanation notes are owed aiming at providing information that enables the better use and analysis of these statistics. However, it should be remarked that the methodology for the treatment and the compilation of source data is the same that was used in previous publications, which is described in *Supplement 5/2005 to the Statistical Bulletin*. In this context, it must be mainly kept in mind that the statistical production is based on a subset of corporations which are those that are the same in the CBSD in two consecutive years.

Attention should also be paid to the fact that statistics based on IES can not be compared directly with those compiled from surveys. This reflects the fact that, on the basis of the IES, the results that are published come closer to the reality of the Portuguese non-financial corporations sector, namely by offering a better coverage in terms of branches of economic activity and company size classes. Incidentally, the quarterly survey aims at providing a timely assessment for main trends of the indicators included in Chapter G of the *Statistical Bulletin*.

Therefore, IES makes it possible to get results closer to the situation of the universe of non-financial corporations carrying out activity in Portugal, as it is well shown in the next chart.

<sup>8</sup> The remaining deliverables of the CBSD database have already been updated in 2008, relying on the information reported by more than 300,000 corporations, namely the international databases, BACH and ESD, and the Sectoral Tables.

**Chart 3. Coverage in terms of total turnover of non-financial corporations**

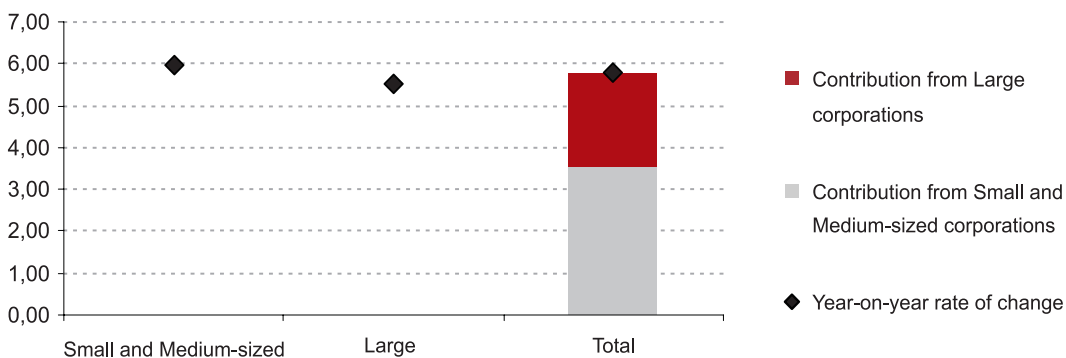


Source: Table G.1.2

Taking three examples to illustrate the type of outcomes one can get from Statistics on Non-Financial Corporations from the Central Balance-Sheet Database based on IES, it can be noticed the following:

- 1) Based on the profit and loss account reported through IES, it comes clear that the main part in the increase of gross value added (GVA) of non-financial corporations in 2006 belongs to small and medium-sized corporations, being this situation reproduced in the next chart.

**Chart 4. GVA: Year-on-year rates of change and Company size contributions**



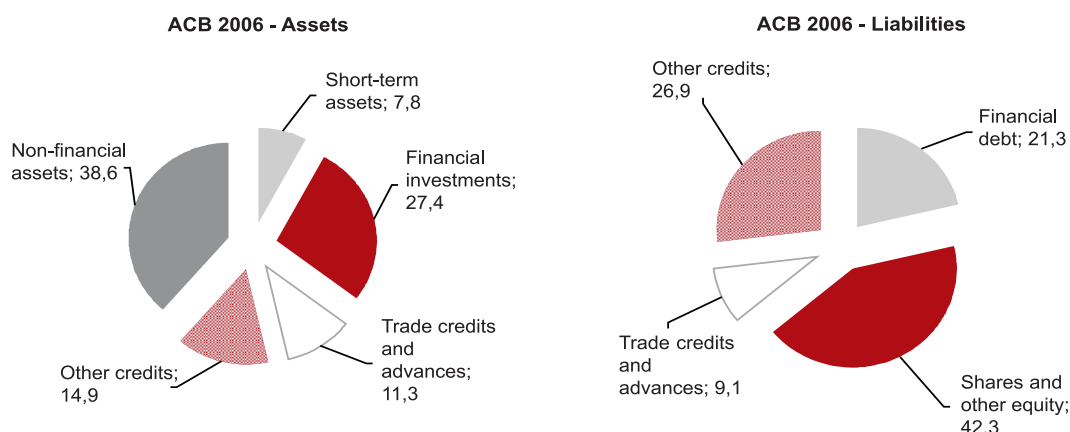
Source: Tables G.1.3 and G.2.5

Estimates based on IES provide a year-on-year rate of change for the GVA of non-financial corporations in 2006 of 5.7%, being the rate quite similar for small and medium-sized corporations and for large corporations. However, given the significant weight of small and medium-sized corporations in the Portuguese economy, their contribution to the total GVA is higher (more than 60%).

- 2) The characteristics of accounting data submitted through IES make structural analysis more reliable. The chart below presents the structure of the balance-sheet of non-financial corporations.



**Chart 5. Structure of the balance-sheet**

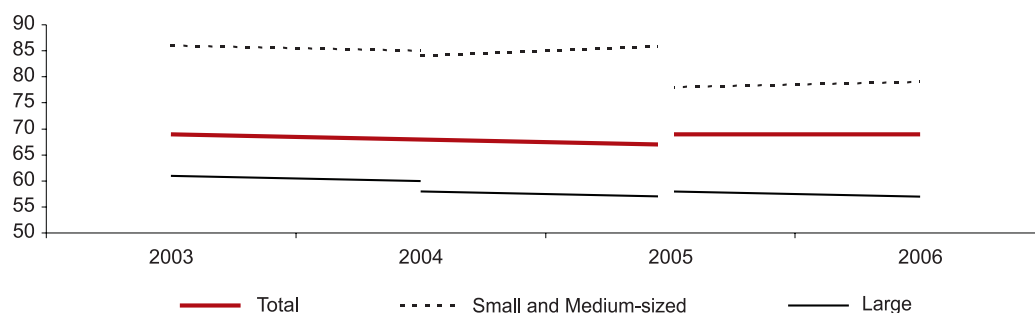


Source: Table G.1.4

Data on the balance-sheet of non-financial corporations made available by IES is of great use, above all, for compiling national financial accounts for the sector non-financial corporations.

- 3) It must also be highlighted the contribution of IES for computing the number of days in accounts payable and in receivables. Next chart reflects the situation concerning the number of days in receivables and shows that it amounts to approximately 70 days. It is interesting to notice the discrepancy between the two size classes: small and medium-sized corporations have to face higher delays in receivables than large corporations (almost 80 days compared to 55 days, respectively).

**Chart 6. Days in receivables**



Source: Table G.5.2

Finally, it is worth noting that a joint assessment of the developments in both the activity and the structure of the non-financial corporations balance-sheets can be carried out by using the rates of return and financial debt ratios presented in Table G.5.1 of the *Statistical Bulletin*. On average, there was an increase in the return on investment in 2006, compared to the previous year, as well as in the return on equity, despite the raise in the debt cost. On the other hand, the average weight of financial debt on equity for non-financial corporations remained around 50% in 2006.



**Annex: Tables published in the Statistical Bulletin**





**G. Estatísticas das Empresas Não Financeiras da Central de Balanços**

*G. Statistics on Non-Financial Corporations from the Central  
Balance-Sheet Database*





## **G.1 Caracterização da informação da Central de Balanços**

### *G.1 Features of the Central Balance-Sheet Database*



**G.1.1 NÚMERO DE EMPRESAS DA CENTRAL DE BALANÇOS COMUNS EM DOIS ANOS CONSECUTIVOS**

Por dimensão e principal actividade económica

**NUMBER OF THE SAME CORPORATIONS IN THE CENTRAL BALANCE-SHEET DATABASE IN TWO CONSECUTIVE YEARS**

By size and main economic activity

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

1	Total	Dimensão das empresas		Principal actividade económica											
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:							Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:
				5	6	7	8	9	10	11	12	13	14	15	16

CBA / ACB\*

NOVA SÉRIE / NEW SERIES

06 **	299 954	298 952	1 002	38 450	5 144	6 742	3 390	2 721	1 276	674	604	38 364	213 701	86 058	19 165	58 156
CBT / QCB*																
02 Dez	2 503	1 737	766	848	119	205	39	56	45	51	36	146	1 443	861	124	297
03 Dez	2 873	2 040	833	936	139	216	41	82	52	52	44	183	1 678	957	145	382
04 Dez	2 923	2 088	835	958	149	206	40	77	56	50	50	187	1 694	984	158	323
05 Dez	2 861	2 094	767	900	140	182	49	80	48	48	52	179	1 700	917	175	351
06 Dez	2 690	1 934	756	850	132	160	46	71	45	44	47	153	1 615	873	159	339
07 Dez	2 341	1 644	697	724	110	129	42	58	41	39	36	131	1 429	763	140	314

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
				of which:							Main economic activity				
Size of corporations															

\* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores. / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years.



**G.1.2 GRAU DE COBERTURA DA CENTRAL DE BALANÇOS<sup>(1)</sup>**

Por dimensão e principal actividade económica

**COVERAGE OF THE CENTRAL BALANCE-SHEET DATABASE<sup>(1)</sup>**

By size and main economic activity

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

2006	Total	Dimensão das empresas			Principal actividade económica															
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:										Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					
Número de empresas / Number of corporations	CBA / ACB*	80.5	80.4	94.2	83.3	83.6	82.2	78.9	85.8	83.3	83.2	84.5	79.7	80.1	80.3	85.4	78.9			
	CBT / QCB*	0.7	0.5	60.1	1.8	2.2	2.0	1.1	2.2	3.0	5.5	6.4	0.3	0.6	0.8	0.7	0.5			
Número de pessoas ao serviço / Number of employees	CBA / ACB*	93.2	93.0	93.9	95.7	95.3	95.1	95.8	95.8	94.9	98.1	87.6	92.2	92.4	93.6	96.3	92.6			
	CBT / QCB*	23.2	5.7	72.7	25.3	25.9	20.0	23.6	29.0	47.5	63.5	62.4	9.9	25.2	18.8	45.4	29.3			
Vendas e prestações de serviços / Turnover	CBA / ACB*	95.2	95.0	95.5	97.3	95.8	98.2	96.4	96.2	96.0	99.3	98.3	96.4	94.0	94.5	95.3	92.6			
	CBT / QCB*	38.5	12.1	72.8	51.4	47.0	30.5	49.8	48.1	71.4	78.6	84.9	23.0	33.5	34.2	52.2	16.0			
Valor acrescentado bruto / Gross value added	CBA / ACB*	98.0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.			
	CBT / QCB*	42.0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.			

2006	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
	Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities	
		Size of corporations			Main economic activity												
					of which:												

\* CBA: Central de Balanços anual. Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores. / ACB: Annual Central Balance-Sheet Database. Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years.

CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Peso de cada classe de dimensão ou sector de actividade económica da Central de Balanços na classe de dimensão ou sector de actividade económica do universo das sociedades não financeiras calculado com base no Ficheiro de Unidades Estatísticas do INE, ajustado pelo Banco de Portugal, e nas Contas Nacionais do INE. / Proportion of each company size class or sector of economic activity of the Central Balance-Sheet Database in the company size class or sector of economic activity of all non-financial corporations according to the INE Statistical Units Register, adjusted by the Banco de Portugal, and National Accounts of INE.

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

2006	Total	Dimensão das empresas			Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:										Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Produção e distribuição de electricidade, de gás e de água	Construção	Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações		Actividades imobiliárias, alugueres e serviços às empresas		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
Número de empresas / Number of corporations	Universo/ Total Population <sup>(1)</sup>	100.0	99.7	0.3	12.4	1.7	2.2	1.2	0.9	0.4	0.2	0.2	12.9	71.6	28.7	6.0	19.8	
	CBA / ACB*	100.0	99.7	0.3	12.8	1.7	2.2	1.1	0.9	0.4	0.2	0.2	12.8	71.2	28.7	6.4	19.4	
	CBT / QCB*	100.0	71.9	28.1	31.6	4.9	5.9	1.7	2.6	1.7	1.6	1.7	5.7	60.0	32.5	5.9	12.6	
Número de pessoas ao serviço / Number of employees	Universo/ Total Population <sup>(1)</sup>	100.0	73.6	26.4	27.1	3.5	6.1	1.6	2.0	1.4	1.4	0.9	12.7	57.2	21.8	6.5	14.6	
	CBA / ACB*	100.0	73.4	26.6	27.8	3.6	6.2	1.7	2.1	1.4	1.5	0.9	12.6	56.7	21.9	6.7	14.5	
	CBT / QCB*	100.0	18.3	81.7	29.3	3.9	5.3	1.6	2.6	3.0	3.3	2.6	5.6	62.1	17.5	12.5	18.6	
Vendas e prestações de serviços / Turnover	Universo/ Total Population <sup>(1)</sup>	100.0	59.7	40.3	23.5	3.8	2.1	1.6	1.5	2.1	1.8	4.6	9.4	61.0	38.8	8.1	8.6	
	CBA / ACB*	100.0	59.6	40.4	24.0	3.8	2.2	1.6	1.5	2.1	1.9	4.7	9.6	60.2	38.5	8.1	8.3	
	CBT / QCB*	100.0	17.7	82.3	31.6	4.8	1.7	2.0	1.9	3.9	3.6	9.3	5.6	53.0	34.0	11.4	3.7	
Valor acrescentado bruto / Gross value added	Universo/ Total Population <sup>(1)</sup>	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
	CBA / ACB*	100.0	59.6	40.4	25.5	3.4	2.9	2.4	2.4	1.9	1.6	5.7	10.3	56.2	20.4	12.8	13.2	
	CBT / QCB*	100.0	14.6	85.4	29.2	4.5	2.0	3.3	3.0	3.2	2.7	10.7	5.1	53.6	16.4	21.8	6.7	

2006	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
		Size of corporations			of which:										of which:	
		Main economic activity														

\* CBA: Central de Balanços anual. Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores. / ACB: Annual Central Balance-Sheet Database. Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years.

CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Universo das sociedades não financeiras com base no Ficheiro de Unidades Estatísticas do INE, ajustado pelo Banco de Portugal. / Total population of non-financial corporations based on the INE Statistical Units Register, adjusted by the Banco de Portugal.

**G.1.4 ESTRUTURAS DO BALANÇO E DA DEMONSTRAÇÃO DE RESULTADOS<sup>(1)</sup>**

**STRUCTURE OF THE BALANCE-SHEET AND PROFIT AND LOSS ACCOUNT<sup>(1)</sup>**

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	CBA*		CBT*						
	2006**	2002 Dez	2003 Dez	2004 Dez	2005 Dez	2006 Dez			
							1		2
<b>BALANÇO</b>								<b>BALANCE-SHEET</b>	
1	Activos financeiros . . . . .	61.4	62.0	61.2	60.5	61.5	61.1	Financial assets . . . . .	1
2	Aplicações de curto prazo <sup>(2)</sup> . . . . .	7.8	4.3	4.9	4.8	7.3	7.7	Short-term assets <sup>(2)</sup> . . . . .	2
3	Investimentos financeiros . . . . .	27.4	26.7	28.7	28.1	28.2	27.6	Financial investments . . . . .	3
4	Outros créditos concedidos . . . . .	26.2	30.9	27.6	27.6	26.0	25.8	Other credits granted . . . . .	4
5	Créditos comerciais e adiantamentos . . . . .	11.3	10.7	11.3	11.4	11.3	11.0	Trade credits and advances . . . . .	5
6	Outros . . . . .	14.9	20.2	16.3	16.2	14.7	14.8	Other credits . . . . .	6
7	Activos não financeiros . . . . .	38.6	38.0	38.8	39.5	38.5	38.9	Non-financial assets . . . . .	7
8	Total de activos = Total de passivos . . . . .	100.0	100.0	100.0	100.0	100.0	100.0	Total assets = Total liabilities . . . . .	8
9	Dívida financeira <sup>(3)</sup> . . . . .	21.4	24.9	24.9	23.5	22.8	23.9	Financial debt <sup>(3)</sup> . . . . .	9
10	Ações e outras participações . . . . .	42.4	40.7	41.6	42.9	45.4	44.0	Shares and other equity . . . . .	10
11	Provisões para pensões . . . . .	0.3	0.9	1.0	1.1	0.9	0.9	Pension fund reserves . . . . .	11
12	Outros créditos obtidos . . . . .	36.0	33.5	32.5	32.6	30.9	31.2	Other credits received . . . . .	12
13	Créditos comerciais e adiantamentos . . . . .	9.1	7.9	8.3	8.5	8.4	8.3	Trade credits and advances . . . . .	13
14	Outros . . . . .	26.8	25.6	24.2	24.1	22.5	22.9	Other credits . . . . .	14
<b>DEMONSTRAÇÃO DE RESULTADOS</b>								<b>PROFIT AND LOSS ACCOUNT</b>	
15	Produção . . . . .	100.0	100.0	100.0	100.0	100.0	100.0	Output . . . . .	15
16	da qual : vendas e prestação de serviços . . . . .	137.4	135.1	135.9	135.5	131.1	131.8	of which: turnover . . . . .	16
17	Consumos intermédios . . . . .	67.4	66.7	66.4	67.3	68.6	69.1	Intermediate consumption . . . . .	17
18	dos quais: fornecimentos e serviços externos . . . . .	34.0	28.7	30.1	31.2	31.1	29.7	of which: supplies and external services . . . . .	18
19	Valor acrescentado bruto (VAB) . . . . .	32.6	33.3	33.6	32.7	31.4	30.9	Gross value added (GVA) . . . . .	19
20	Custos com o pessoal . . . . .	19.0	16.9	17.0	16.3	16.6	16.4	Personnel costs . . . . .	20
21	dos quais: remunerações . . . . .	14.6	12.3	12.4	12.0	12.4	12.2	of which: wages . . . . .	21
22	Resultado operacional <sup>(4)</sup> . . . . .	6.0	6.7	7.3	7.9	6.8	6.4	Operating profit <sup>(4)</sup> . . . . .	22
23	Resultado financeiro . . . . .	2.2	-0.8	0.4	1.3	2.1	2.5	Financial profit . . . . .	23
24	Custos e perdas financeiros . . . . .	6.3	8.2	6.5	5.2	5.4	5.6	Financial costs . . . . .	24
25	Proveitos e ganhos financeiros . . . . .	8.6	7.4	7.0	6.5	7.5	8.1	Financial revenues . . . . .	25
26	Resultado corrente <sup>(5)</sup> . . . . .	8.2	5.8	7.7	9.2	8.8	8.9	Ordinary profit <sup>(5)</sup> . . . . .	26

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores. / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years.

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Aplicações em depósitos, títulos negociáveis e outras aplicações de tesouraria. / Deposits, negotiable securities and other short-term financial investments.

(3) Títulos excepto ações e empréstimos bancários. / Securities other than shares and bank loans.

(4) Resultado operacional = VAB - custos com o pessoal + outros proveitos e ganhos operacionais (líquidos de custos e perdas) - impostos (excepto indirectos) - amortizações e provisões do exercício. / Operating profit = GVA - personnel costs + other operating income (net from operating costs) - taxes (excluding indirect) - depreciation and provisions for the year.

(5) Resultado corrente = resultado operacional + resultado financeiro. / Ordinary profit = operating profit + financial profit.



## **G.2 Indicadores de actividad**

*G.2 Activity indicators*



## G.2.1 PRINCIPAIS INDICADORES DE ACTIVIDADE

Taxas de variação homóloga<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

## MAIN ACTIVITY INDICATORS

Year-on-year rates of change<sup>(1)</sup>

Em percentagem / In percentages

	Indicadores de actividade									Taxa de cobertura do VAB total das sociedades não financeiras <sup>(4)</sup>
	Produção	da qual: Vendas e prestações de serviços	Consumos intermédios	dos quais: Fornecimentos e serviços externos	Valor acrescentado bruto (VAB)	Custos com o pessoal	Resultado operacional <sup>(2)</sup>	Custos e perdas financeiros	Resultado corrente <sup>(3)</sup>	
	1	2	3	4	5	6	7	8	9	10
CBA / ACB*	NOVA SÉRIE / NEW SERIES									
06 **	6.0	6.0	6.1	3.5	5.7	5.0	6.9	10.8	15.2	98.0
CBT / QCB*										
02 Dez	-0.4	-0.9	-1.5	0.0	2.0	2.7	0.5	6.4	2.0	42.8
03 Dez	0.0	0.3	-0.5	1.3	0.8	-0.8	8.9	-18.4	32.2	44.8
04 Dez	5.2	5.7	5.9	6.5	3.8	1.5	12.9	-12.5	25.9	43.4
05 Dez	4.6	3.9	7.4	3.9	-1.0	1.9	-7.2	11.5	-0.1	43.1
06 Mar	6.3	5.9	10.0	2.4	-1.3	2.4	-9.7	9.5	-9.0	.
Jun	5.7	5.0	8.0	0.7	0.9	2.8	-3.1	6.4	2.2	.
Set	5.8	5.0	7.1	0.9	2.9	3.3	0.8	9.7	9.5	.
Dez	5.7	5.4	6.7	1.9	3.4	3.1	0.2	9.5	7.8	42.0
07 Mar	2.8	3.1	1.7	3.0	5.3	3.5	11.8	10.1	8.7	.
Jun	3.6	3.8	3.3	1.2	4.1	2.0	11.6	5.7	16.8	.
Set	3.1	3.6	2.7	1.7	4.1	2.6	11.0	11.7	10.0	.
Dez	4.4	4.4	4.4	2.0	4.3	2.6	24.8	13.4	8.9	38.1

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.  
 \*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).  
 (1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.  
 (2) Resultado operacional = VAB - custos com o pessoal + outros proveitos e ganhos operacionais (líquidos de custos e perdas) - impostos (excepto indirectos) - amortizações e provisões do exercício. / Operating result = GVA - personnel costs + other operating income (net from operating costs) - taxes (excluding indirect) - depreciation and provisions for the year.  
 (3) Resultado corrente = resultado operacional + resultado financeiro. / Ordinary profit = operating profit + financial profit.  
 (4) Peso do VAB da Central de Balanços no VAB total das sociedades não financeiras (para os períodos mais recentes, em que a informação das contas anuais do INE ainda não está disponível é utilizada uma estimativa efectuada pelo Banco de Portugal). / Weight of the GVA of the Central Balance-Sheet Database in the total GVA of non-financial corporations (in recent periods, for which data from national accounts of INE are still not available, a Banco de Portugal estimate is used).

## G.2.2 PRODUÇÃO

Por dimensão e principal actividade económica

Taxas de variação homóloga<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

## OUTPUT

By size and main economic activity

Year-on-year rates of change<sup>(1)</sup>

Em percentagem / In percentages

	Dimensão das empresas			Principal actividade económica												
	Total	Pequenas e médias	Grandes	Indústrias transformadoras	das quais: Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais: Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CBA / ACB*	NOVA SÉRIE / NEW SERIES															
06 **	6.0	5.1	7.3	7.5	3.9	2.5	4.7	3.8	4.7	12.0	12.8	-0.3	5.9	4.9	5.2	7.3
CBT / QCB*																
02 Dez	-0.4	.	0.0	-2.2	3.1	-7.0	1.0	0.6	-1.4	-6.3	5.8	-1.0	0.2	-0.9	0.1	1.3
03 Dez	0.0	.	0.5	-1.4	-0.9	-6.3	-1.8	-7.3	0.7	-7.7	1.4	1.3	0.8	0.8	1.8	-3.1
04 Dez	5.2	.	5.8	4.3	0.9	-1.9	1.1	3.1	2.0	-3.4	4.2	11.8	4.7	2.6	5.8	4.7
05 Dez	4.6	.	5.7	4.0	0.6	-6.0	-0.9	1.6	4.6	-3.2	13.5	2.9	2.1	0.0	3.2	3.5
06 Mar	6.3	.	7.8	10.3	3.5	3.5	4.7	1.4	5.0	5.1	12.8	-4.7	1.3	-2.0	2.1	0.1
Jun	5.7	.	7.4	9.6	3.7	1.2	4.9	-0.8	5.4	1.9	11.4	-8.5	1.9	-0.2	3.8	-3.3
Set	5.8	.	7.3	9.4	2.2	1.6	6.7	-0.3	10.2	5.1	10.7	-10.6	3.3	2.5	4.4	-2.3
Dez	5.7	.	7.0	8.9	3.0	1.4	6.4	0.3	13.1	10.3	8.4	-5.9	3.2	4.5	4.4	-3.7
07 Mar	2.8	.	2.7	6.4	6.2	2.2	7.6	6.6	13.9	24.2	-10.0	-0.2	3.6	2.7	5.2	-1.2
Jun	3.6	.	3.8	6.7	7.4	1.1	4.8	7.5	8.5	26.3	-2.2	-3.1	2.8	2.3	4.2	-4.4
Set	3.1	.	3.2	4.8	7.1	-0.1	3.9	7.3	0.9	20.6	-2.6	-2.1	3.9	3.3	4.8	-1.4
Dez	4.4	.	4.9	5.5	10.3	1.1	2.7	8.4	-3.1	14.1	3.3	-3.9	4.9	3.3	6.1	2.2

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.  
 \*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).  
 (1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

**G.2.3 VENDAS E PRESTAÇÕES DE SERVIÇOS**  
**Por dimensão e principal actividade económica**

**TURNOVER**  
**By size and main economic activity**

Taxas de variação homóloga<sup>(1)</sup>

Year-on-year rates of change<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:								Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Produção e distribuição de electricidade, de gás e de água	Comércio por grosso e a retalho; reparação			Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*		NOVA SÉRIE / NEW SERIES															
06 **	6.0	5.1	7.4	7.6	4.3	1.8	4.4	1.0	5.8	11.9	12.3	0.2	5.9	5.1	5.3	9.7	
CBT / QCB*																	
02 Dez	-0.9	.	-0.2	-2.3	3.5	-5.5	0.3	0.6	-0.2	-7.9	5.9	-0.4	-1.2	-2.4	0.6	3.1	
03 Dez	0.3	.	1.1	-1.1	-0.8	-2.2	-6.7	0.4	-4.3	1.1	1.5	0.9	0.8	1.4	-0.2		
04 Dez	5.7	.	6.5	4.0	0.5	-2.0	0.5	3.1	0.8	-4.8	4.1	13.0	5.9	6.2	6.1	2.5	
05 Dez	3.9	.	5.5	3.7	0.6	-5.7	-2.3	1.4	5.0	-4.1	13.8	1.9	2.2	2.3	2.9	2.1	
06 Mar	5.9	.	7.3	10.5	5.3	2.4	3.5	2.9	4.1	4.2	13.4	-5.8	3.0	3.4	1.6	0.3	
Jun	5.0	.	6.5	9.8	4.3	1.0	4.0	-0.7	3.3	1.7	11.8	-8.7	2.3	2.1	3.5	-3.2	
Set	5.0	.	6.3	9.7	3.5	0.6	5.6	-0.6	8.0	5.5	11.0	-10.8	2.8	2.5	4.1	-2.4	
Dez	5.4	.	6.6	9.2	3.4	0.4	6.1	0.5	12.6	10.1	9.5	-6.9	3.8	4.1	4.5	-2.5	
07 Mar	3.1	.	3.1	6.7	4.0	1.3	6.8	5.8	16.3	24.8	-10.0	-1.1	3.7	3.5	5.2	-1.5	
Jun	3.8	.	4.0	6.1	5.5	1.4	4.6	6.3	10.5	26.2	-2.7	-2.0	4.0	4.5	4.3	-3.9	
Set	3.6	.	3.6	4.7	6.0	1.0	4.0	6.4	3.4	21.0	-2.7	-1.7	4.5	4.6	5.0	-0.9	
Dez	4.4	.	4.7	5.0	9.5	1.6	2.3	7.4	-2.0	14.9	3.8	-4.3	4.9	4.5	6.1	2.3	

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
Size of corporations			Main economic activity												
				of which:											

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.  
 \*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).  
 (1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

**G.2.4 CONSUMOS INTERMÉDIOS**  
**Por dimensão e principal actividade económica**

**INTERMEDIATE CONSUMPTION**  
**By size and main economic activity**

Taxas de variação homóloga<sup>(1)</sup>

Year-on-year rates of change<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:								Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Produção e distribuição de electricidade, de gás e de água	Comércio por grosso e a retalho; reparação			Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*		NOVA SÉRIE / NEW SERIES															
06 **	6.1	4.6	8.1	8.7	4.8	3.5	4.9	2.6	5.4	12.9	13.8	-1.9	5.7	5.3	5.6	5.3	
CBT / QCB*																	
02 Dez	-1.5	.	-1.2	-3.3	1.6	-6.8	-0.6	-2.6	-1.8	-5.9	7.6	-1.4	-2.2	0.5	-3.4	-4.1	
03 Dez	-0.5	.	0.1	-1.3	-2.1	-6.0	4.2	-5.0	-0.2	-6.6	-1.4	1.9	0.4	-0.3	2.0	-1.1	
04 Dez	5.9	.	6.7	4.8	1.0	-2.2	4.4	6.4	3.1	-3.9	4.4	13.2	5.5	4.7	7.0	6.2	
05 Dez	7.4	.	8.8	6.1	0.3	-4.4	-3.0	2.5	6.8	-3.6	20.9	3.0	5.3	3.3	7.4	4.3	
06 Mar	10.0	.	12.2	14.6	5.9	4.3	5.2	4.3	9.6	5.8	18.8	-9.5	4.6	5.1	5.9	-1.9	
Jun	8.0	.	9.9	12.3	5.3	2.8	3.5	0.5	7.8	2.3	16.2	-10.5	3.6	3.7	6.9	-8.9	
Set	7.1	.	8.8	11.5	4.0	4.3	4.4	1.1	12.2	5.4	13.7	-11.5	3.6	4.2	5.9	-7.9	
Dez	6.7	.	8.2	10.6	4.1	3.3	6.7	1.6	14.7	11.3	12.2	-7.1	3.0	4.2	5.7	-9.2	
07 Mar	1.7	.	1.4	5.8	6.8	5.2	5.7	7.1	10.8	26.9	-13.4	0.7	2.7	4.0	4.3	-7.5	
Jun	3.3	.	3.6	7.5	9.1	2.9	4.6	8.7	8.3	30.3	-4.1	-2.9	1.0	1.9	4.2	-10.9	
Set	2.7	.	2.8	5.7	9.8	0.4	5.5	8.2	1.1	23.5	-4.2	-1.3	1.6	2.5	4.4	-8.3	
Dez	4.4	.	5.2	6.3	12.1	2.0	2.8	9.1	-3.0	15.8	3.4	-5.9	4.4	2.8	7.9	-3.5	

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
Size of corporations			Main economic activity												
				of which:											

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.  
 \*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).  
 (1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

**G.2.5 VALOR ACRESCENTADO BRUTO (VAB)**  
**Por dimensão e principal actividade económica**

**GROSS VALUE ADDED (GVA)**  
**By size and main economic activity**

Taxas de variação homóloga<sup>(1)</sup>

Year-on-year rates of change<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

1	Dimensão das empresas		Principal actividade económica												
	2	3	4	das quais:							11	12	13	dos quais:	
Total	Pequenas e médias	Grandes	Indústrias transformadoras	5	6	7	8	9	10	Produção e distribuição de electricidade, de gás e de água				Construção	Serviços

CBA / ACB\*

NOVA SÉRIE / NEW SERIES

06 **	5.7	5.9	5.5	4.1	0.8	0.4	4.4	6.2	2.4	8.2	10.3	4.8	6.1	4.5	4.6	11.1
CBT / QCB*																
02 Dez	2.0	.	2.5	1.3	8.6	-7.5	3.4	5.3	0.1	-8.5	1.7	0.6	2.7	-2.2	4.3	6.2
03 Dez	0.8	.	1.4	-1.5	3.1	-6.8	-10.9	-10.9	3.9	-12.5	7.3	-0.9	1.2	1.8	1.6	-5.9
04 Dez	3.8	.	3.9	2.7	0.7	-1.3	-4.6	-2.4	-1.7	-1.1	3.7	6.5	3.7	0.7	4.2	2.3
05 Dez	-1.0	.	-0.6	-2.6	1.3	-9.7	3.2	-0.1	-3.2	-1.5	-1.7	2.5	-1.7	-3.3	-2.1	2.2
06 Mar	-1.3	.	-1.1	-2.7	-4.3	1.5	4.0	-3.6	-11.0	2.0	-1.3	15.8	-2.6	-9.2	-2.5	2.8
Jun	0.9	.	2.1	1.0	-1.7	-2.8	7.3	-3.1	-4.3	0.4	-0.2	-0.4	-0.1	-4.2	0.0	5.7
Set	2.9	.	4.0	2.4	-3.6	-5.2	10.7	-2.7	2.1	3.9	2.9	-6.6	2.8	0.7	2.5	6.5
Dez	3.4	.	4.4	3.1	-0.8	-3.3	5.8	-2.2	6.8	5.8	2.3	-1.1	3.4	4.8	2.7	5.0
07 Mar	5.3	.	5.5	8.4	4.0	-5.0	11.3	5.8	27.0	11.7	0.6	-3.9	4.7	1.2	6.4	7.6
Jun	4.1	.	4.1	3.5	1.3	-3.5	5.1	5.5	9.1	9.2	3.4	-4.2	5.1	2.8	4.3	5.0
Set	4.1	.	4.1	1.6	-2.2	-1.2	1.2	5.7	0.2	8.0	2.3	-5.7	6.6	4.1	5.4	8.2
Dez	4.3	.	4.2	2.3	3.6	-1.0	2.5	7.2	-3.3	6.2	3.3	4.7	5.6	3.8	3.8	10.1

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
Size of corporations			Main economic activity												

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.







**G.3 Número de pessoas ao serviço e remunerações**

*G.3 Number of employees and wages*



**G.3.1 INDICADORES BASEADOS NA VARIAÇÃO DO NÚMERO DE PESSOAS AO SERVIÇO (continua)**

Taxas de variação homóloga<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

**INDICATORS BASED ON CHANGES IN THE NUMBER OF EMPLOYEES (to be continued)**

Year-on-year rates of change<sup>(1)</sup>

Em percentagem / In percentages

	Número de pessoas ao serviço			Remunerações			Remunerações por empregado			Percentagem de empresas com aumento ou manutenção do número de pessoas ao serviço
	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	
	1	2	3	4	5	6	7	8	9	10
CBA / ACB*										
06 **										
CBT / QCB*										
02 Dez	-2.4	7.6	-8.5	1.5	9.6	-2.9	4.0	1.8	6.0	54.1
03 Dez	-2.7	8.3	-8.7	-0.6	8.2	-5.1	2.1	-0.1	3.9	50.4
04 Dez	-1.5	8.1	-8.4	2.3	9.6	-2.4	3.8	1.4	6.5	52.8
05 Dez	-0.7	7.4	-8.2	1.8	8.3	-3.7	2.5	0.8	4.9	55.2
06 Mar	0.6	9.4	-7.9	3.0	7.8	-1.3	2.3	-1.4	7.1	57.4
Jun	0.5	9.2	-7.7	2.8	8.4	-1.9	2.3	-0.7	6.3	56.4
Set	0.6	8.9	-7.6	3.2	8.9	-2.1	2.5	0.0	6.0	56.4
Dez	0.6	8.5	-7.3	3.1	8.5	-1.7	2.5	0.0	6.0	56.6
07 Mar	0.9	9.0	-8.5	3.7	9.9	-2.0	2.8	0.9	7.1	58.1
Jun	1.2	8.6	-8.0	3.1	9.0	-2.8	1.8	0.4	5.7	59.1
Set	1.4	8.4	-7.8	4.0	9.4	-1.6	2.5	0.9	6.7	59.3
Dez	1.8	8.8	-7.5	3.9	9.2	-1.7	2.0	0.4	6.2	59.8

	1	2	3	4	5	6	7	8	9	10
	Total	Corporations increasing or maintaining the number of employees	Corporations reducing the number of employees	Total	Corporations increasing or maintaining the number of employees	Corporations reducing the number of employees	Total	Corporations increasing or maintaining the number of employees	Corporations reducing the number of employees	Percentage of corporations increasing or maintaining the number of employees
	Number of employees			Wages			Wages per employee			

**G.3.1 INDICADORES BASEADOS NA VARIAÇÃO DO NÚMERO DE PESSOAS AO SERVIÇO (continuação)**

Taxas de variação homóloga<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

**INDICATORS BASED ON CHANGES IN THE NUMBER OF EMPLOYEES (continued)**

Year-on-year rates of change<sup>(1)</sup>

Em percentagem / In percentages

	Valor acrescentado bruto (VAB)			VAB / Número de pessoas ao serviço			Remunerações / VAB (variação em pontos percentuais)		
	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço
	11	12	13	14	15	16	17	18	19
CBA / ACB*									
06 **									
CBT / QCB*									
02 Dez	2.0	6.9	-0.9	4.5	-0.7	8.2	-0.2	0.9	-0.8
03 Dez	0.8	3.6	-0.5	3.6	-4.3	9.0	-0.6	1.7	-1.7
04 Dez	3.8	8.0	0.9	5.4	-0.1	10.1	-0.6	0.5	-1.3
05 Dez	-1.0	3.6	-4.6	-0.3	-3.5	3.9	1.1	1.8	0.4
06 Mar	-1.3	0.5	-2.8	-2.0	-8.1	5.6	1.7	3.1	0.6
Jun	0.9	4.8	-2.0	0.4	-4.0	6.1	0.8	1.5	0.1
Set	2.9	8.1	-1.4	2.2	-0.7	6.7	0.1	0.3	-0.3
Dez	3.4	8.0	0.0	2.8	-0.5	7.8	-0.1	0.2	-0.6
07 Mar	5.3	11.2	1.1	4.4	2.1	10.5	-0.6	-0.5	-1.1
Jun	4.1	7.6	1.5	2.9	-0.9	10.3	-0.4	0.6	-1.5
Set	4.1	7.1	1.6	2.6	-1.2	10.1	0.0	0.9	-1.1
Dez	4.3	9.3	0.2	2.4	0.4	8.3	-0.1	0.0	-0.6

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).

(1) Calculadas com base em valores médios no ano para o número de pessoas ao serviço e valores acumulados no ano para os restantes indicadores. Dados relativos a empresas da Central de Balanços comuns em dois anos consecutivos. / Based on averages since the beginning of the year for the number of employees and on cumulative data since the beginning of the year for the other indicators. Data for the same corporations in two consecutive years in the Central Balance-Sheet Database.

### G.3.2 NÚMERO DE PESSOAS AO SERVIÇO

### NUMBER OF EMPLOYEES

#### Por dimensão e principal actividade económica

#### By size and main economic activity

Taxas de variação homóloga<sup>(1)</sup>

Year-on-year rates of change<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:						Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*																	
06 **																	
CBT / QCB*																	
02	Dez	-2.4	.	-2.0	-4.9	-2.1	-5.6	-4.1	-3.1	-11.3	-6.6	-5.9	-2.1	-0.2	1.1	-3.0	0.5
03	Dez	-2.7	.	-1.9	-4.5	-3.2	-4.6	-1.8	-4.3	-8.0	-3.6	-2.7	-2.1	-1.5	-0.2	-5.4	0.9
04	Dez	-1.5	.	-0.9	-3.6	-3.3	-4.3	-2.2	-3.1	-6.0	-4.0	-3.2	-4.0	0.2	-0.1	-4.5	5.7
05	Dez	-0.7	.	-0.1	-4.0	-1.2	-4.6	-2.3	-3.4	-7.4	-3.6	-7.9	-2.5	1.7	2.7	-2.4	4.8
06	Mar	0.6	.	1.6	-3.0	-0.2	-3.4	-3.5	-3.8	-6.1	-4.0	-2.5	0.1	2.7	3.6	-2.3	7.6
	Jun	0.5	.	1.4	-3.0	-1.0	-3.0	-3.5	-3.2	-6.2	-3.2	-2.4	-0.6	2.5	3.4	-2.2	7.4
	Set	0.6	.	1.5	-2.8	-1.1	-2.7	-3.4	-2.9	-6.1	-2.4	-2.3	-0.8	2.6	3.1	-1.8	7.7
	Dez	0.6	.	1.5	-2.6	-0.9	-3.0	-3.7	-2.7	-4.9	-1.8	-2.4	-1.1	2.5	3.0	-1.5	7.3
07	Mar	0.9	.	1.5	-2.5	-3.0	-2.7	-2.8	-1.0	-6.1	1.9	-1.3	-0.1	2.6	1.7	-2.0	6.9
	Jun	1.2	.	1.9	-2.2	-2.2	-2.9	-3.1	-1.1	-6.1	2.0	-1.2	1.8	2.8	1.8	-1.8	7.0
	Set	1.4	.	2.1	-1.9	-2.3	-3.1	-3.2	-1.1	-5.6	2.3	-1.5	2.0	3.0	2.4	-1.6	6.8
	Dez	1.8	.	2.6	-1.6	-2.0	-3.1	-2.9	-1.1	-4.9	2.7	-1.7	3.2	3.4	2.7	-1.5	7.4

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
				of which:									of which:		
	Size of corporations		Main economic activity												

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).

(1) Calculadas com base em valores médios no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on averages since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

### G.3.3 REMUNERAÇÕES

### WAGES

#### Por dimensão e principal actividade económica

#### By size and main economic activity

Taxas de variação homóloga<sup>(1)</sup>

Year-on-year rates of change<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:						Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*																	
06 **																	
CBT / QCB*																	
02	Dez	1.5	.	1.7	-0.3	3.5	-1.6	-1.6	1.7	-7.1	-3.1	2.3	2.8	2.5	2.2	0.9	7.1
03	Dez	-0.6	.	-0.3	-1.4	0.4	-3.1	1.9	-0.7	-5.6	-3.0	-0.5	-4.3	0.3	2.9	-2.5	1.2
04	Dez	2.3	.	2.7	0.9	1.3	-1.1	4.3	0.7	-3.3	-0.6	-0.2	5.1	2.9	3.3	0.8	5.4
05	Dez	1.8	.	2.3	-0.8	3.1	-2.0	-0.2	-0.5	-2.2	-2.2	-2.8	2.0	3.5	5.1	1.8	4.4
06	Mar	3.0	.	3.7	0.9	3.0	-2.2	-1.8	1.0	-2.3	1.3	2.5	3.7	3.8	3.2	4.0	5.3
	Jun	2.8	.	3.3	1.4	4.1	0.2	-1.6	-1.4	-1.3	1.9	6.7	4.0	3.1	4.8	0.8	7.3
	Set	3.2	.	3.6	1.7	2.0	2.1	-0.4	-0.8	0.1	3.2	4.6	2.8	3.8	4.8	1.4	8.4
	Dez	3.1	.	3.5	1.9	1.7	0.1	-1.4	-0.8	2.8	5.5	2.5	2.2	3.8	4.6	1.6	8.7
07	Mar	3.7	.	4.2	2.7	1.6	3.2	5.8	0.8	1.7	2.8	7.7	3.4	3.9	4.6	0.8	7.9
	Jun	3.1	.	3.5	2.0	3.3	0.9	2.0	2.1	-2.2	2.3	2.5	3.5	3.3	1.7	7.5	
	Set	4.0	.	4.4	3.1	4.8	-0.4	4.2	2.2	2.7	3.2	5.3	5.6	4.1	4.0	2.5	8.4
	Dez	3.9	.	4.3	2.7	4.8	-0.9	2.7	3.1	1.1	3.0	6.1	7.9	3.9	4.0	1.9	8.5

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
				of which:									of which:		
	Size of corporations		Main economic activity												

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.



**G.4 Activos e passivos financeiros**

*G.4 Financial assets and liabilities*



**G.4.1 ACTIVOS E PASSIVOS FINANCEIROS**
**FINANCIAL ASSETS AND LIABILITIES**

 Taxas de variação homóloga<sup>(1)</sup>

 Year-on-year rates of change<sup>(1)</sup>

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	Activos financeiros					Passivos financeiros					Por memória:
	Total	Aplicações de curto prazo <sup>(2)</sup>	Investimentos financeiros	Outros créditos concedidos		Total	do qual:			Outros créditos obtidos	Activos não financeiros
				Créditos comerciais e adiantamentos	Outros		Divida financeira <sup>(3)</sup>	Acções e outras participações	Créditos comerciais e adiantamentos		
1	2	3	4	5	6	7	8	9	10	11	
NOVA SÉRIE / NEW SERIES											
CBA / ACB*											
06 **	8.0	9.9	8.2	6.1	8.3	6.8	7.5	7.5	4.3	6.3	4.9
CBT / QCB*											
02 Dez	3.4	17.2	-4.2	-0.6	14.9	1.7	9.3	-1.7	-1.3	3.1	-0.9
03 Dez	-2.0	6.2	7.4	-0.3	-17.6	-1.8	-3.9	3.0	1.1	-8.5	-1.5
04 Dez	2.6	-1.3	4.1	2.2	1.6	2.7	-1.6	5.3	2.5	2.3	2.7
05 Dez	2.1	18.8	-0.6	4.6	-1.5	2.0	3.8	2.2	7.4	-1.5	1.8
06 Mar	2.9	5.5	2.4	3.8	1.9	2.8	2.5	3.5	4.4	1.2	2.8
Jun	1.6	13.5	-0.3	1.8	0.6	2.1	3.3	2.0	3.4	1.5	2.9
Set	0.8	10.9	-1.6	4.3	-1.2	1.7	2.6	0.9	2.9	2.8	3.2
Dez	3.3	10.1	1.1	3.8	3.8	3.3	4.9	1.7	4.2	4.6	3.2
07 Mar	3.2	8.6	1.0	4.2	3.8	3.1	3.8	1.8	5.1	4.5	2.9
Jun	2.8	6.3	-0.2	2.6	6.1	2.7	6.5	1.6	1.9	1.3	2.6
Set	5.0	11.2	-0.9	1.3	14.2	3.9	8.7	2.0	0.0	4.5	2.3
Dez	4.9	-4.6	4.2	2.5	12.1	4.9	3.9	2.7	5.6	9.1	5.0

1	2	3	4	5	6	7	8	9	10	11
Total	Short-term assets <sup>(2)</sup>	Financial investments	Trade credits and advances	Other credits	Total	Financial debt <sup>(3)</sup>	Shares and other equity	Trade credits and advances	Other credits	Non-financial assets
Financial assets					Financial liabilities					Memo items:
					of which:					
					Other credits granted					Other credits received

\*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1).

(1) Calculadas com base em saídos em fim de período para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on end-of-period figures for the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Aplicações em depósitos, títulos negociáveis e outras aplicações de tesouraria. / Deposits, negotiable securities and other short-term financial investments

(3) Títulos excepto acções e empréstimos bancários. / Securities other than shares and bank loans.







## **G.5 Rácios**

*G.5 Ratios*



**G.5.1 RÁCIOS DE RENDIBILIDADE E DE DÍVIDA FINANCEIRA<sup>(1)</sup>**

**RATES OF RETURN AND FINANCIAL DEBT RATIO<sup>(1)</sup>**

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentages

	Rendibilidade do capital investido <sup>(2)</sup>		Custo da dívida <sup>(3)</sup>		Rendibilidade dos capitais próprios <sup>(4)</sup>		Rendibilidade do capital investido - Custo da dívida		Rácio da dívida financeira <sup>(5)</sup>	
	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t
	1	2	3	4	5	6	7=1-3	8=2-4	9	10
CBA / ACB*	NOVA SÉRIE / NEW SERIES									
06**	6.5	7.1	5.5	6.4	7.0	7.5	1.5	1.1	50.4	50.4
CBT / QCB*										
02 Dez	6.5	6.1	7.5	6.7	5.9	5.8	-1.0	-0.5	55.0	57.8
03 Dez	6.4	7.3	6.6	6.0	6.2	8.2	-0.3	1.3	60.9	61.4
04 Dez	7.5	8.5	6.0	5.7	8.4	10.1	1.5	2.8	61.0	57.4
05 Dez	8.1	7.7	5.6	5.3	9.3	8.9	2.4	2.4	52.0	50.4
06 Mar	8.6	7.7	5.3	5.4	10.3	9.0	3.3	2.4	52.2	51.6
Jun	8.2	8.2	5.3	5.5	9.7	9.6	2.9	2.7	52.7	52.7
Set	7.9	8.5	5.3	5.7	9.2	9.9	2.6	2.7	52.5	52.8
Dez	7.7	8.2	5.2	6.0	8.9	9.4	2.4	2.2	52.6	53.3
07 Mar	7.9	8.7	5.6	6.4	9.1	9.8	2.4	2.3	50.8	51.8
Jun	8.2	9.6	5.7	6.9	9.5	11.1	2.5	2.7	51.9	53.5
Set	8.5	9.4	5.9	7.0	9.9	10.6	2.7	2.3	51.9	54.8
Dez	8.7	9.3	6.2	7.3	10.0	10.3	2.5	2.0	52.4	54.7
08 Mar	9.0	9.0	6.3	7.4	10.5	9.9	2.7	1.6	55.5	60.6

\* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1)

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Rendibilidade do capital investido = (resultado corrente + juros suportados) / (ações e outras participações + dívida financeira). / Return on investment = (ordinary profit + interest costs) / (shares and other equity + financial debt).

(3) Custo da dívida = juros suportados / dívida financeira. / Debt cost = interest costs / financial debt.

(4) Rendibilidade dos capitais próprios = resultado corrente / ações e outras participações. / Return on equity = ordinary profit / shares and other equity.

(5) Rácio de dívida financeira = dívida financeira / ações e outras participações. / Financial debt ratio = financial debt / shares and other equity.

**G.5.2 PRAZOS MÉDIOS DE RECEBIMENTOS<sup>(1)(2)</sup>**

**DAYS IN RECEIVABLES<sup>(1)(2)</sup>**

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em número de dias / In number of days

	Total		do qual:		Pequenas e médias empresas		Grandes empresas	
	ano t - 1	ano t	Face ao exterior <sup>(3)(4)</sup>		ano t - 1	ano t	ano t - 1	ano t
			ano t - 1	ano t				
1	2	3	4	5	6	7	8	
CBA / ACB*	NOVA SÉRIE / NEW SERIES							
06**	69	69	.	.	78	79	56	55
CBT / QCB*								
02 Dez	62	66	57	58	.	.	59	63
03 Dez	66	65	58	64	.	.	63	61
04 Dez	65	63	65	63	.	.	61	60
05 Dez	64	62	64	64	.	.	59	57
06 Mar	62	61	66	65	.	.	58	56
Jun	62	61	67	64	.	.	58	55
Set	62	61	67	65	.	.	57	55
Dez	61	59	64	63	.	.	56	54
07 Mar	59	59	64	64	.	.	53	54
Jun	58	58	64	62	.	.	53	52
Set	58	58	64	62	.	.	53	52
Dez	57	56	61	60	.	.	52	51

\* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1)

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Prazos médios de recebimentos = (créditos comerciais e adiantamentos concedidos / vendas e prestações de serviços) x número de dias no período. / Days in receivables = (Total trade credits and advances granted / turnover) x number of days in the period.

(3) Prazos médios de recebimentos com o exterior = (créditos comerciais e adiantamentos concedidos a entidades não residentes / exportações) x número de dias no período. / Days in receivables from non-residents = (trade credits and advances granted to non-residents / exports) x number of days in the period.

(4) Informação não disponível na CBA. / Information not available in the ACB.

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em número de dias / In number of days

	Total		do qual:		Pequenas e médias empresas		Grandes empresas	
	ano t - 1	ano t	Face ao exterior <sup>(3)(4)</sup>		ano t - 1	ano t	ano t - 1	ano t
			ano t - 1	ano t				
1	2	3	4	5	6	7	8	
NOVA SÉRIE / NEW SERIES								
CBA / ACB*								
06 **	.	71	.	.	.	81	.	56
CBT / QCB*								
02 Dez	56	59	48	50	.	.	54	58
03 Dez	58	58	49	53	.	.	56	55
04 Dez	58	57	55	54	.	.	56	55
05 Dez	57	57	54	51	.	.	56	55
06 Mar	57	54	56	50	.	.	56	52
Jun	56	54	55	49	.	.	54	52
Set	55	54	53	49	.	.	54	52
Dez	55	54	51	48	.	.	54	53
07 Mar	55	57	51	51	.	.	52	55
Jun	55	55	49	49	.	.	53	53
Set	55	54	49	49	.	.	53	52
Dez	55	54	48	47	.	.	53	52
1	2	3	4	5	6	7	8	
year t - 1	year t	year t - 1	year t	year t - 1	year t	year t - 1	year t	
Total		To non-residents <sup>(3)(4)</sup>		Small and medium-sized corporations		Large corporations		
		of which:						

\* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

\*\* Indicadores de 2006 apurados a partir da Informação Empresarial Simplificada, com significativo aumento de representatividade face aos anos anteriores (cf. Secção G.1). / Indicators for 2006 based on Simplified Corporate Information with a significant increase in representativeness in relation to previous years (cf. Section G.1)

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Prazo médio de pagamentos = (créditos comerciais e adiantamentos obtidos / (compras de mercadorias, de matérias primas, subsidiárias e de consumo + fornecimentos e serviços externos)) x número de dias no período. / Days in accounts payable = (Total trade credits and advances received / (purchases of goods for resale, raw materials, secondary and consumables + supplies and external services)) x number of days in the period.

(3) Prazo médio de pagamentos com o exterior = (créditos comerciais e adiantamentos obtidos de entidades não residentes / importações) x número de dias no período. / Days in accounts payable to non-residents = (trade credits and advances received from non-residents / imports) x number of days in the period.

(4) Informação não disponível na CBA. / Information not available in the ACB.

## **SUPPLEMENTS TO THE STATISTICAL BULLETIN**

- 1/1998 Statistical information on non-monetary financial institutions, December 1998
- 2/1998 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997, December 1998
- 1/1999 New presentation of the balance of payments statistics, February/March 1999
- 2/1999 Statistical information on Mutual Funds, December 1999
- 1/2000 Portuguese direct investment abroad (available only in Portuguese), December 2000
- 1/2001 "Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions, August 2001
- 1/2005 A New Source for Monetary and Financial Statistics: the Central Credit Register, April 2005
- 2/2005 National Financial Accounts for the Portuguese Economy  
Methodological Notes and Statistical Results for 2000 - 2004, June 2005
- 3/2005 National Financial Accounts for the Portuguese Economy  
Statistics on Financial Assets and Liabilities for 1999-2004, November 2005
- 4/2005 Seasonal Adjustment of Balance of Payments Statistics, November 2005
- 5/2005 Statistics on Non-Financial Corporations from the Central Balance-Sheet Database, December 2005
- 1/2007 Papers presented by Banco de Portugal representatives at the 56th Session of the International Statistical Institute, held in Lisbon, 22 – 29 August 2007 (available only in English), August 2007
- 1/2008 Simplified reporting: Inclusion of the Simplified Corporate Information in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database, May 2008