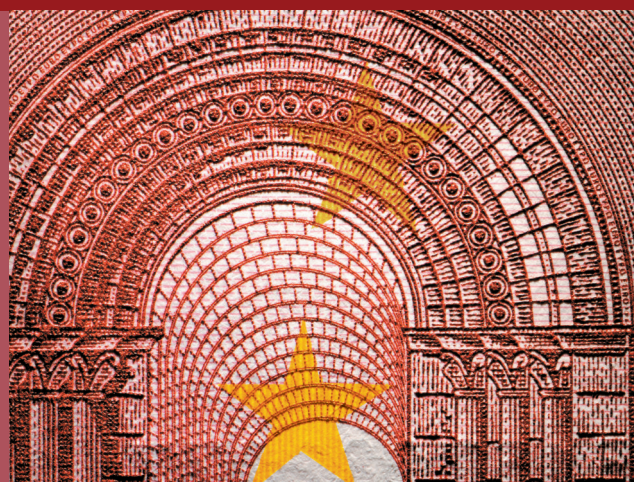


# SUPPLEMENT TO THE STATISTICAL BULLETIN

2|2013



Statistics on non-financial corporations of  
the Central Balance Sheet Database:  
Methodological notes

*October 2013*



*Banco de Portugal*

EUROSYSTEM



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STATISTICS ON NON-FINANCIAL CORPORATIONS OF  
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METHODOLOGICAL NOTES



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# STATISTICS ON NON-FINANCIAL CORPORATIONS OF THE CENTRAL BALANCE SHEET DATABASE: METHODOLOGICAL NOTES

1

## 1 INTRODUCTION

Starting with the October 2013 issue of Statistical Bulletin, Banco de Portugal will publish new statistics on non-financial corporations of the Central Balance Sheet Database. Chapter G includes a full set of the new statistics while Chapter A (Section A.19) presents the main indicators.

These new statistics on non-financial corporations of the Central Balance Sheet Database are derived from accounting data and will reflect developments in the economic and financial situation of the corporations integrating the non-financial corporations sector in Portugal (as defined in the national accounting system), except those belonging to Section A of the Portuguese Classification of Economic Activities, Rev 3 (equivalent to NACE Rev 2): Agriculture, forestry and fishing.

The results now made available make it possible to complement statistical data produced and disseminated for the non-financial corporations sector with data from other information systems, for instance within the scope of monetary and financial statistics, balance of payments and international investment position statistics and national financial accounts statistics. In particular, the new Chapter G provides additional data on corporations comprising the total population of the non-financial corporations sector, especially in the context of Chapters A, B, C, F and K of the Statistical Bulletin. The new statistics are based on accounting aggregates, which may imply methodological differences, compared with different results presented in the other Chapters of the Statistical Bulletin. In most cases, the methodological differences are associated with the scope and valuation of the items.

The dissemination of new statistics was made possible by: (i) relevant data on the population of corporations in Portugal for a relatively long period, due to the excellent coverage of Simplified Corporate Information (Informação Empresarial Simplificada – IES) provided since 2007, and, (ii) more recently, appropriate methodology for the selection of corporations within the scope of the Quarterly Survey on Non-Financial Corporations (ITENF).

Underlying the new statistics is also a new methodology, which, based on data collected from a sample of corporations, aims to infer the output for the population of non-financial corporations in Portugal. Therefore, annual data include an estimated share for non-response to the IES, and quarterly data comprise an extrapolated component, based on annual data and on responses to the Quarterly Survey on Non-Financial Corporations.

In terms of revision practices concerning the statistics produced by the Statistics Department of Banco de Portugal, data for the most recent periods is of a preliminary nature, and is therefore subject to revision. In the particular case of new statistics on non-financial corporations of the Central Balance Sheet Database, these revisions are mainly expected for the first results produced from the Quarterly Survey on Non-Financial Corporations and up to the incorporation of the IES.

This Supplement presents the methodology underlying the new statistics on non-financial corporations of the Central Balance Sheet Database. Chapter 2 describes how the output of non-financial corporations in Portugal is calculated from input of the Central Balance Sheet Database, obtained via the IES and the Quarterly Survey on Non-Financial Corporations. Chapter 3 presents the new statistics, in terms of calculation and contents. Finally, it includes the new group of tables of the Statistical Bulletin.

This supplement will replace Supplement 5/2005, which shall have no effect as of this date.

## 2 METHODOLOGICAL NOTES

### 2.1 Data sources

This section presents a summary of the data sources used to calculate the statistics on non-financial corporations of the Central Balance Sheet Database.

#### 2.1.1 Reference population of the non-financial corporations sector

The reference population of the non-financial corporations sector is derived by the Statistics Department of Banco de Portugal from information taken from the Central Registry of Legal Persons (*Ficheiro Central de Pessoas Coletivas* – FCPC), within the remit of Institute of Registries and Notary (*Instituto dos Registos e Notariado* – IRN), from the Statistical Units Register (*Ficheiro de Unidades Estatísticas* – FUE), produced by National Statistical Institute (*Instituto Nacional de Estatística* – INE), and from microdata available within the scope of the data systems managed by Banco de Portugal for the purpose of producing statistics under its remit, including, in addition to the IES and the Quarterly Survey on Non-Financial Corporations, the Integrated System of Securities Statistics (Sistema Integrado de Estatísticas de Títulos – SIET), the Central Credit Register (*Central de Responsabilidades de Crédito* – CRC), Balance of Payments and International Investment Position<sup>1</sup>.

The total population of the non-financial corporations sector comprises, for each non-financial corporation residing in Portugal, a set of structural information (legal person identification number, location of the head office and sector of economic activity) as well as economic variables (for instance, number of employees, turnover<sup>2</sup>, total assets and equity capital).

#### 2.1.2 Simplified Corporate Information - IES

The IES was formally created by Decree-Law No 8/2007 of 17 January, and has been mandatory since 2007, for reporting data relating to the previous year. Through IES, corporations are able to meet their obligation to report the annual accounts simultaneously and electronically to four public entities – Portuguese Tax and Customs Authority, Ministry of Justice, INE and Banco de Portugal. The Central Balance Sheet Database contains information reported by non-financial corporations within the scope of Annexes A and R of IES<sup>3</sup>.

Information collected through IES is chiefly of an accounting nature. IES includes the financial statements and the respective annexes set out in the accounting standards. It also comprises a range of data with additional detail on the activity and situation of the corporations, as necessary, in particular, for statistical purposes.

The *Supplement to the Statistical Bulletin 1|2008 – Simplified reporting: Inclusion of the Simplified Corporate Information in the Statistics on Non-Financial Corporations from the Central Balance Sheet Database* of May 2008 and the publication *Central Balance Sheet Study | 1 – Enterprise and Sector Tables* of November 2010 provide more detailed information on the use of IES in Central Balance Sheet Database statistics. The publication *Central Balance Sheet Study | 6 – New Enterprise and Sector Tables: Adjustment to the Accounting Standards System* of December 2011 presents the main impacts of introducing the Accounting Standard System in Central Balance Sheet Database indicators published in the Corporation and Sector Tables.

<sup>1</sup> For further information on the total population of the non-financial corporations sector in Portugal, please refer to Central Balance Sheet Study | 2 – Structure and dynamics of non-financial corporations in Portugal, December 2010.

<sup>2</sup> Corresponds to the accounting aggregate “sales and services rendered”.

<sup>3</sup> The IES models/forms can be found in [http://info.portaldasfinancas.gov.pt/pt/apoio\\_contribuinte/modelos\\_formularios/decl\\_anual\\_inf\\_contabilistica\\_fiscal/](http://info.portaldasfinancas.gov.pt/pt/apoio_contribuinte/modelos_formularios/decl_anual_inf_contabilistica_fiscal/)

### 2.1.3 Quarterly Survey on Non-Financial Corporations

The Quarterly Survey on Non-Financial Corporations is a statistical operation under the joint responsibility of Banco de Portugal and INE<sup>4</sup>. Its main objective is to collect quarterly information from a group of around 4000 non-financial corporations. Information collected covers chiefly a range of accounting variables<sup>5</sup> relating to the activity and financial situation of corporations.

In recent years significant improvements have been introduced in the methodology to select corporations as respondents to the Quarterly Survey on Non-Financial Corporations. These improvements have made it possible to carry out the extrapolation of the responses obtained through this survey for the total population of non-financial corporations underlying statistics on non-financial corporations of the Central Balance Sheet Database. The treatment of quarterly information from the Quarterly Survey on Non-Financial Corporations is explained in Section 2.3 – Treatment of quarterly data in this Supplement.

### 2.1.4 Securities Statistics Integrated System – SIET

The Securities Statistics Integrated System (Sistema Integrado de Estatísticas de Títulos – SIET) is a database managed by the Statistics Department with data on securities issues and portfolios, on a “security-by-security” and “investor-by-investor” basis.

The *Supplement to the Statistical Bulletin 2|2008 – Securities Statistics: Integrated System Features and Main Results* of June 2008 contains more detailed information on this database.

### 2.1.5 Central Credit Register – CRC

The Central Credit Register (Central de Responsabilidades de Crédito – CRC) is a database administered by the Statistics Department, which contains information on actual and potential credit liabilities with financial credit institutions granting credit in Portugal. The Central Balance Sheet Database uses, in particular, information relating to credit extended by credit institutions to resident non-financial corporations.

Banco de Portugal *Booklet nº5 – Central Credit Register* provides further information on the CRC.

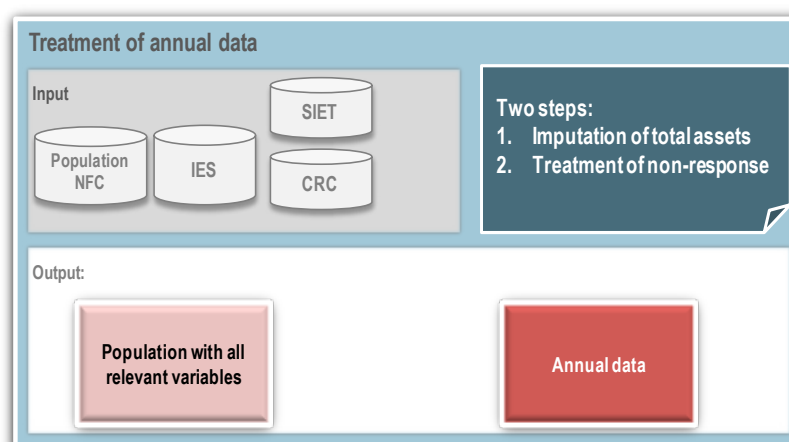
## 2.2 Treatment of annual data

The annual output obtained within the scope of non-financial corporations of the Central Balance Sheet Database includes a very significant observed component, obtained via the IES, and also an estimated component for non-response. This latter component, of a very small size, aims at covering the non-response that arises from, namely, non-fulfilment of reporting requirements or delay/time lag of IES reporting.

This Section describes the treatment process of annual data, in particular the treatment of non-response. Figure 1 illustrates the process.

<sup>4</sup> The methodological document of this statistical information is available at <http://smi.ine.pt/DocumentacaoMetodologica/Detalhes?oe=133&LANG=en>

<sup>5</sup> The current version of the survey is available at <http://webinq.ine.pt/public/files/downloads.aspx?id=1109&inq=Quarterly Survey of Non-Financial Corporations>

**Figure 1****PROCEDURE FOR THE TREATMENT OF ANNUAL DATA**

The starting point for the treatment of non-response of annual data is information available in the reference population of the non-financial corporations (NFC) sector and in the census databases managed by Banco de Portugal – IES, SIET and CRC.

The first step consists in obtaining an estimate for total assets of corporations not reporting to IES. For this purpose, it resorts to IES information on the same corporation for a previous period, or information on that corporation in other Banco de Portugal databases (SIET and CRC). The process used for the imputation of total assets combines the cold-deck and mean imputation methods (see Box 1).

The second step of this process corresponds to the treatment of non-response, which estimates a set of relevant information on corporations not reporting to IES. For this purpose, using the mean imputation method, it is used as ancillary information the NACE and turnover from the reference population, SIET and CRC data, as well as total asset estimates in the previous step (see Box 1). In the end, estimations are calibrated so as to maintain, to the extent possible, the initial classification of the corporations by quantitative stratum (turnover and total assets).

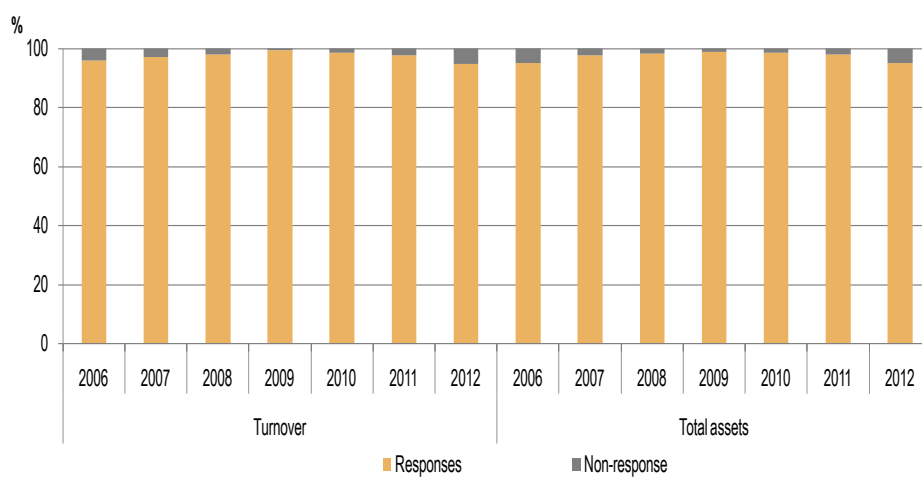
This procedure makes it possible to increase information available on the reference population of the non-financial corporations sector, which therefore gains a set of relevant information for all active non-financial corporations. This information is indispensable for the extrapolation process and conciliation between annual and quarterly data<sup>6</sup>.

Chart 1 illustrates the impact of the procedure on annual data. It is clear that the weight of non-response on IES is very much residual in the group of non-financial corporations and for any of the variables considered. It can therefore be concluded that the procedure makes it possible to complete the annual database, but it does not introduce changes in the development of main indicators observed in responses to the IES.

<sup>6</sup> See Section 2.4 – Conciliation between annual and quarterly data.

Chart 1

IMPACT OF THE TREATMENT OF NON-RESPONSE OF ANNUAL DATA



## BOX 1: NON-RESPONSE IMPUTATION METHODS

For the purposes of the treatment of annual data, use is made of different non-response imputation methods. This Box starts by presenting a general characterisation of those methods and describes the manner in which they were used in the imputation of total assets to corporations of the population and in the treatment of non-response of annual data of the Central Balance Sheet Database.

**Cold-deck method:** The cold-deck method is an imputation method which fills in the missing value from the value observed for the same corporation in an alternative source (another database or the same database in a different period). The value observed in the alternative source may be directly imputed to the missing value, or may be subject to a growth trend if it relates to a different period.

**Mean imputation method:** This imputation method assigns the corporation without response the average value observed for corporations with response. This method may be improved via the calculation of average values for homogeneous corporation groups, where each corporation without response is assigned the average values of the group where it is included. Another possible improvement is to use the trimmed mean, which excludes the extreme observations of distribution of individual values, and, therefore, eliminates the effect of existing outliers on the average value.

### Imputation of total assets to corporations in the reference population

The imputation of total assets to corporations in the reference population of the non-financial corporations sector implies the segmentation of corporations in homogeneous groups. The criteria used in this segmentation are presented in Annex A.

Imputation is carried out in three sequential stages, in order to solve every situation:

- **Stage 1: Cold-deck imputation.** Imputation is based on the value observed for the corporation at a prior or subsequent period (for a maximum lag of three years), which is subject to the growth rate observed for the group of corporations without response in the same NACE and turnover stratum.
- **Stage 2: Mean imputation (I).** As regards the corporations still without an estimated value after stage 1, they are imputed with the average value of the corporations in the same NACE and turnover stratum presenting a value of loans (CRC) and securities issued (SIET) between 80% and 120% of the value of the corporation to be estimated.
- **Stage 3: Mean imputation (II).** With regard to those cases still unsolved after the previous stages have been checked, the value to be imputed is the trimmed mean at 5%<sup>7</sup> for the corporations in the same NACE and turnover stratum.

### Treatment of non-response to IES

The purpose of the treatment of non-response is to obtain the main variables of the balance sheet and profit-and-loss account for corporations that have not submitted the IES statement. This procedure comprises three stages, followed by a final stage of estimate calibration. The first three stages are implemented in a marginal and sequential manner, *i.e.*, each stage is only implemented in corporations for which the previous stage did not allow estimations to be obtained, and so on and so forth, until the final stage is implemented in all corporations.

<sup>7</sup> Average value of the group of corporations in the stratum other than extremes of distribution (5%).

- **Stage 1: Mean imputation (I).** Each corporation without response is imputed the average values observed for corporations in the same NACE, turnover and total asset stratum which meet the following requirements: (i) the value of their loans (CRC) and securities issued (SIET) stands between 80% and 120% of the value of the corporation to be estimated, (ii) their turnover stands between 50% and 150% of the value of the corporation to be estimated, and (iii) their total assets stand between 50% and 150% of the value of the corporation to be estimated. Corporations without turnover shall be subject to the same criteria, excluding those referring to this variable. However, these corporations form a differentiated stratum (whether or not reporting to IES).
- **Stage 2: Mean imputation (II).** As regards corporations with no estimated value in the previous stage, they are imputed the average values observed for corporations in the same NACE, turnover and total asset stratum that are not in the extremes of distribution of turnover or total assets<sup>8</sup>.
- **Stage 3: Mean imputation (III).** The remaining corporations are imputed the average values observed for corporations in the same NACE stratum that are not in the extremes of distribution of turnover or total assets.
- **Final stage: calibration.** The values imputed to each corporation in any of the previous stages are multiplied by a weight obtained so as to ensure, to the extent possible, the stability of the original classification of the corporation in terms of turnover and total assets.

The final estimate is obtained as follows:

$$Pond_i = \begin{cases} \frac{vn_i}{vn_i^*} & \text{or} \\ \frac{ta_i}{ta_i^*} \end{cases}$$

$$y_i^f = y_i^* * Pond_i$$

where:

$vn_i^*$  – Value imputed to corporation  $i$  turnover;  
 $vn_i$  – Corporation  $i$  turnover in the reference population;  
 $ta_i^*$  – Value imputed to total assets of corporation  $i$ ;  
 $ta_i$  – Total assets of corporation  $i$  in the reference population;  
 $Pond_i$  – Weight of corporation  $i$ ;  
 $y_i^*$  – Value imputed to variable  $y$  for corporation  $i$ ;  
 $y_i^f$  – Final estimate of  $y$  for corporation  $i$ .

<sup>8</sup> The calculation does not consider the average value of the corporations in the stratum with anomalous values, i.e., corporations within the 5% higher or lower values for the turnover or total assets in the stratum.

## 2.3 Treatment of quarterly data

The methodology for the production of statistics on non-financial corporations of the Central Balance Sheet Database comprises a very significant estimated component for quarterly data, given that the input is limited to the responses submitted through the Quarterly Survey on Non-Financial Corporations by approximately 4 thousand corporations. The treatment of quarterly data is therefore rather relevant for the production of statistics presented in this Supplement.

The sub-section below presents the methodology associated with the selection of corporations responding to the Quarterly Survey on Non-Financial Corporations, the calculation of the probability of selection of corporations and the extrapolation of quarterly data within the scope of statistics of the Central Balance Sheet Database's non-financial corporations.

### 2.3.1 Sample of the Quarterly Survey on Non-Financial Corporations

The methodology for the selection of corporations within the scope of the Quarterly Survey on Non-Financial Corporations has improved in recent years<sup>9</sup>. Some of the current procedures for defining the sample of the Quarterly Survey on Non-Financial Corporations are described below.

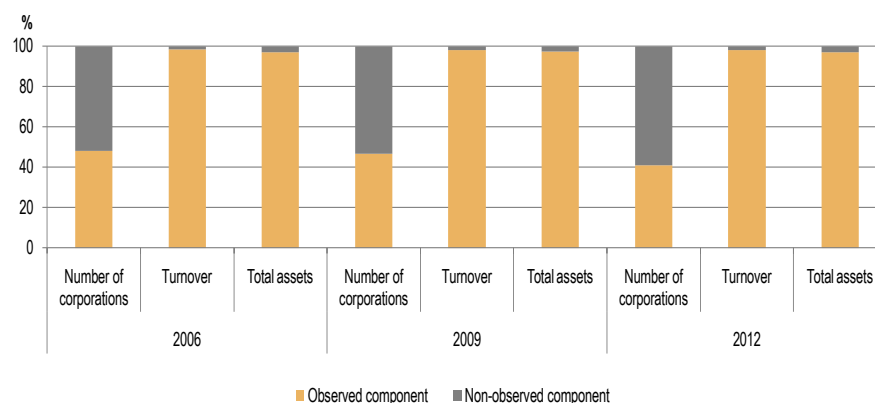
The sampling frame underlying the selection of corporations for the Quarterly Survey on Non-Financial Corporations, also known as observed component, includes all corporations of the non-financial corporations sector complying with the following criteria:

- Active corporations in Portugal not belonging to Section A - *Agriculture, forestry and fishing* of NACE-Rev.2;
- Corporations with an annual turnover at or above €100 thousand or total assets at or above €1 million;
- Corporations with an import value at or above €100 thousand or an export value at or above €100 thousand, in the external transactions module.

These criteria determine that around 50% of the corporations in the reference population of the non-financial corporations sector shall not be included in the sampling frame of the Quarterly Survey on Non-Financial Corporations. Chart 2 illustrates that these corporations do not have a relevant expression in terms of turnover and total assets.

Chart 2

COMPONENT OF THE REFERENCE POPULATION OF THE NON-FINANCIAL CORPORATIONS SECTOR OBSERVED IN THE QUARTERLY SURVEY ON NON-FINANCIAL CORPORATIONS



<sup>9</sup> The current methodology for the selection of corporations within the scope of the Quarterly Survey of Non-Financial Corporations is described in the respective methodological document mentioned in footnote 4. The methodology previously used is defined in INE's methodological document "Quarterly Business Panel", of 17 February 2005.



The Quarterly Survey on Non-Financial Corporations sample, selected from the sampling frame, includes 3 modules:

**Module 1:** its target population includes all corporations of the sampling frame, except Non-financial holdings, which belong to module 3. Module 1 comprises two independent samples, selected according to different stratification criteria: turnover and total assets. Therefore, this module leads to the selection of two samples;

**Module 2:** refers to transactions and trade credits with abroad. Its target population includes corporations from the sampling frame which, during the economic exercise corresponding to the reference period, carried out external transactions of goods and services. The sample associated with module 2 is obtained from the union of two independent samples, assessed in accordance with two different stratifications (exports and imports). Therefore, the necessary requirements for both stratifications shall be met;

**Module 3 (Non-financial holdings):** its target population includes the group of Non-financial holdings belonging to the sampling frame. Stratification in this module is based on total assets.

The final sample of the Quarterly Survey on Non-Financial Corporations is therefore obtained through the union of samples of the three modules. For a more detailed analysis on the sample selection methodology, please refer to the methodological document of the Quarterly Survey on Non-Financial Corporations<sup>10</sup>.

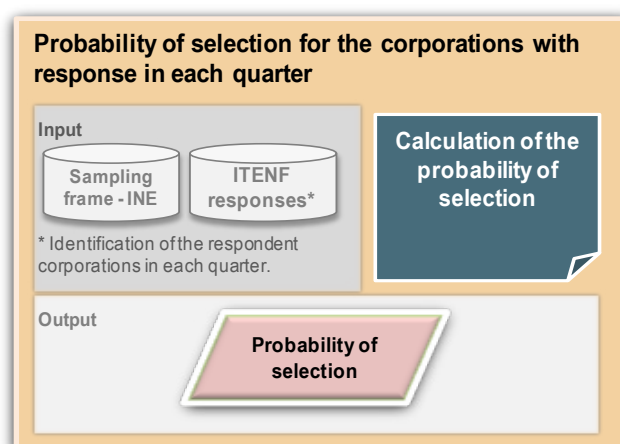
### 2.3.2 Probabilities of selection of corporations

The final sample of the Quarterly Survey on Non-Financial Corporations, defined under the terms described in the foregoing Section, makes it possible to increase the sampling size available for extrapolation, but renders the procedure more complex, since it does not correspond to a classical sampling design. It is thus also necessary to estimate the (actual) probabilities of selection of corporations, which are key to calculate the extrapolation factor assigned to each corporation.

Figure 2 illustrates the main components of this procedure.

**Figure 2**

#### PROCEDURE FOR THE CALCULATION OF PROBABILITIES OF SELECTION



<sup>10</sup> See footnote 4

This procedure uses input of the sampling frame made available by INE, which is stratified according to the criteria defined in the sample selection. This sampling frame gathers all non-financial corporations resident in Portugal which must comply with certain qualitative and quantitative thresholds, and which form the observed component of the non-financial corporations population<sup>11</sup>. This sampling frame corresponds, in general, to a sub-group of the reference population of the non-financial corporations sector.

In order to calculate the probability of selection of corporations, it was considered that each corporation has a certain probability of selection in each of the different independent samples composing the final sample of the Quarterly Survey on Non-Financial Corporations. This probability has a minimum value of 0 in the cases where the corporation does not comply with the ceilings defined for being part of the observed component, and a maximum value of 1 where the corporation is part of an exhaustive stratum. The probability that the corporation may be selected for the final sample of the Quarterly Survey on Non-Financial Corporations corresponds to the complementary of the probability that the corporation cannot be selected in any of the independent samples.

On a yearly and quarterly basis, this procedure gives rise to a probability of selection of each corporation with an actual response to the Quarterly Survey on Non-Financial Corporations.

---

<sup>11</sup> See Section 2.3.1 – Sample of the Quarterly Survey on Non-Financial Corporations.

## BOX 2: CALCULATION OF THE PROBABILITIES OF SELECTION

The probability of selection of corporations in the sample should reflect the possibility that corporations may be selected for more than one independent sample.

For the purpose, we have used the weight of the number of corporations with actual response in each stratum on total corporations of the sampling frame<sup>12</sup>:

$$\pi_{h^j,i} = \begin{cases} 0, & \text{if corporation } i \text{ is not included in the sampling frame} \\ 0 < \frac{n_{h^j}}{N_{h^j}} \leq 1, & \text{if corporation } i \text{ is included in the sampling frame} \end{cases}$$

Where:

- $\pi_{h^j,i}$  - Probability that corporation  $i$ , in the  $h^j$  stratum is selected in sample  $j$ ;
- $n_{h^j}$  - Number of actual responses for  $h^j$  stratum of sample  $j$ ;
- $N_{h^j}$  - Number of corporations of the sampling frame in  $h^j$  stratum of sample  $j$ .

If  $K$  is the number of independent samples selected for a given quarter, the probability of selection of corporation  $i$  is given by the complementary of the probability that it is not selected for none of the  $K$  independent samples:

- $\pi_{h^j,i}$  - Probability that corporation  $i$ , in the  $h^j$  stratum is selected in sample  $j$ ;
- $n_{h^j}$  - Number of actual responses for  $h^j$  stratum of sample  $j$ ;

Where  $\pi_i$  is the probability of selection of corporation  $i$ .

As regards the corporations that are included in the sample at subsequent points in time, due to deterministic decision-making, it is deemed that the respective probability is equal to 1, since this selection cannot be considered at random.

<sup>12</sup> The use of actual responses to the Quarterly Survey of Non-Financial Corporations to replace the sampling size in each stratum corresponds, in practice, to a situation where non-response is missing completely at random (MCAR) and where its effect is adjusted via a reweighing of the extrapolation factor.

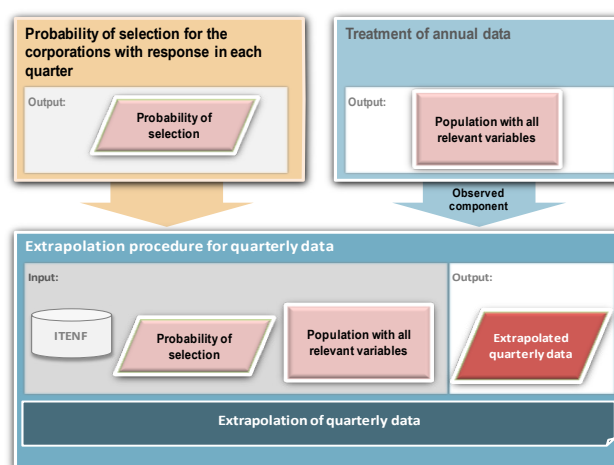
### 2.3.3 Extrapolation of quarterly data

The extrapolation procedure of quarterly data makes it possible to obtain estimates for variables of interest, based on the sample frame of the Quarterly Survey on Non-Financial Corporations, for total corporations in the sampling frame (sub-group of the population of non-financial corporations). However, as observed in Section 2.3.1 – Sample of the Quarterly Survey on Non-Financial Corporations, total output for the corporations in the sampling frame does not substantially differ from the population of non-financial corporations, in terms of total assets and turnover. Extrapolated data are thus used as data for total non-financial corporations.

Figure 3 places this procedure in the context of the procedures described in the foregoing sub-sections.

**Figure 3**

#### EXTRAPOLATION PROCEDURE FOR QUARTERLY DATA



The extrapolation procedure for quarterly data is based on the accounting variables reported by a sample of corporations of the Quarterly Survey on Non-Financial Corporations. In addition, the probabilities of selection used are those previously calculated to determine the extrapolation factor of each corporation, as well as data on the reference population of the non-financial corporations sector, updated with information for all relevant variables.

In a first stage, post-strata are defined to improve the precision of the estimators, according to the criteria set out in Annex A. For each of the post-strata, population totals are estimated, based on a ratio estimator (see Box 3), which consists of the sum of individual values observed in each stratum, weighted by an extrapolation factor that depends on the probability that each corporation may be selected for the sample (this extrapolation factor may simply be read as the number of corporations in the population that are represented by each of the corporations observed in the sample). The ratio estimator also makes it possible to calibrate the estimate based on data on the population, which is available for the reference population, and thereby reduce or eliminate a potential bias of the estimate.

Subsequently, estimates of population totals are obtained for the activity sectors, via the sum of estimates for the post-strata comprising them.

Obtaining aggregates for size classes focuses on private corporations excluding Non-financial holdings and resorts to domain estimation (see Box 3), using a rationale similar to that of post-strata.

### BOX 3: RATIO ESTIMATOR

The ratio estimator is expressed as follows:

$$\hat{t}_{g^k} = \frac{\hat{y}_{g^k}}{\hat{x}_{g^k}} X_{g^k}$$

Where:

$\hat{y}_{g^k}$  is the sampling total of the variable of interest  $Y$  for post-stratum  $g^k$ , given by  $\sum_{i=1}^{n_{g^k}} \frac{y_{g^k}^i}{\pi_i}$

$\hat{x}_{g^k}$  is the sampling total of the ancillary variable  $X$  for post-stratum  $g^k$ , given by  $\sum_{i=1}^{n_{g^k}} \frac{x_{g^k}^i}{\pi_i}$

$X_{g^k}$  is the population total known as ancillary variable, given by  $\sum_{j=1}^{N_{g^k}} x_{g^k}^j$ .

The post-stratification criteria are defined in Annex A

The population total estimate of the variable of interest corresponds to the sum of the estimates obtained for post-strata:

$$\tau = \sum_{g^k=1}^{G^k} \hat{t}_{g^k}$$

The ratio estimator makes it possible to resort to annual census data to calibrate the sampling total of the variable of interest, thereby improving the precision of the estimates. Where possible, we use data for the year to which the quarterly estimate refers; for most recent quarters, for which no annual data is available yet, we use data for the year of the most recent IES. As ancillary variables, we use total income, total assets, exports and imports, as indicated in the Figure below.

**Figure 4**

#### ANCILLARY VARIABLES BY VARIABLE OF INTEREST

Variables	Quantitative variable
<b>Balance sheet</b>	
Balance sheet variables, excluding non-resident trade debtors and non-resident trade creditors	Total assets
Non-resident trade debtors	Exports
Non-resident trade creditors	Imports
<b>Profit and loss account</b>	
Income statement variables, excluding exports and imports	Total income
Exports	Exports
Imports	Imports

Ancillary variables correspond generally to the quantitative stratification variables, as mentioned in Annex A. The exception corresponds to total income, given that for some activity sectors, and taking into account the nature of the activity, turnover does not correctly express the size of the corporations in terms of the income and expense items. Therefore, in order to improve estimates quality, it was deemed more appropriate to use total income, available in annual data, to substitute for turnover as ancillary variable in the ratio estimator.

### Domain estimation

Domain estimation is similar to the estimation of total variables of interest described above, and only adds an additional classification to corporations, according to the domain to which they belong (for instance, corporations are classified as "large enterprises" or "small and medium-sized enterprises"). Subsequently, as estimation is made to total variables of interest for each domain separately, in line with the expression:

$$\hat{\tau}_{dg^k} = \frac{\hat{y}_{dg^k}}{\hat{x}_{dg^k}} X_{dg^k}$$

Where:

$\hat{y}_{dg^k}$  is the sampling total of the variable of interest  $Y$  for post-stratum  $g^k$  defined about domain  $d$ , given by  $\sum_{i=1}^{n_{dg^k}} \frac{y_{dg^k i}}{\pi_i}$ ,

$\hat{x}_{dg^k}$  is the sampling total of the ancillary variable  $X$  for post-stratum  $g^k$  defined about domain  $d$ , given by  $\sum_{i=1}^{n_{dg^k}} \frac{x_{dg^k i}}{\pi_i}$ ,

$X_{dg^k}$  is the population total known of the ancillary variable for post-stratum  $g^k$  defined about domain  $d$ , given by  $\sum_{j=1}^{N_{dg^k}} x_{dg^k j}$ .

The pos-stratification criteria are the same used for the calculation of total variables of interest for total corporations.

The estimate for the population total of the variable of interest for domain  $d$  corresponds to the sum of the estimates obtained for post-strata:

$$\tau_d = \sum_{g^k=1}^{G^k} \hat{\tau}_{dg^k}$$

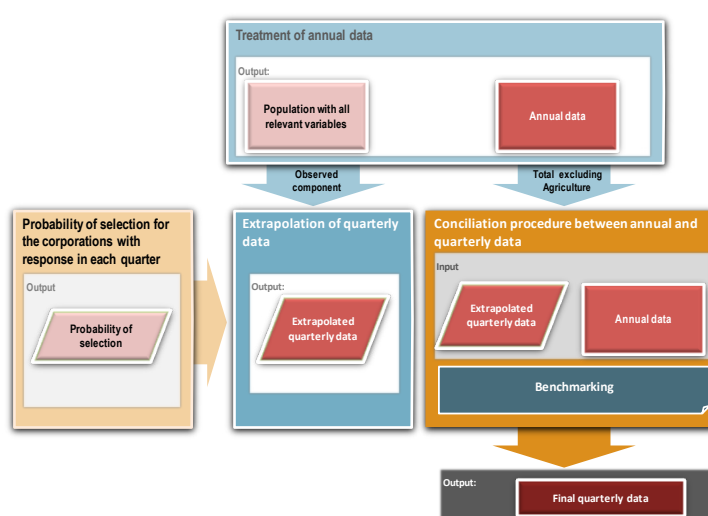
## 2.4 Conciliation between annual and quarterly data

There is often more than one data source in the production of statistical time-series, with distinct frequencies and precision levels. As regards statistics on non-financial corporations of the Central Balance Sheet Database, there is an annual census data source, and a quarterly data source obtained through sampling. The main result of this situation is that different values are obtained at year-end between annual and quarterly indicators. In this context, a conciliation procedure is used, which is known as benchmarking (see Box 4).

Figure 5 illustrates the positioning of this procedure in the methodology to calculate statistics on non-financial corporations of the Central Balance Sheet Database.

**Figure 5**

### CONCILIATION PROCEDURE BETWEEN ANNUAL AND QUARTERLY DATA



The data sources used in benchmarking are the outputs of procedures regarding annual and quarterly data.

In general, the mostly used benchmarking models follow the *movement preservation principle* developed by Denton (1971). It consists in obtaining adjusted quarterly time-series that maintain the dynamics of the original quarterly time-series, via the minimisation of a quadratic loss function subject to a set of constraints ensuring (i) time consistency between adjusted quarterly time-series and annual time-series, and (ii) that, for each period, accounting balance conditions are fulfilled.

In the particular case of statistics on non-financial corporations of the Central Balance Sheet Database, the benchmarking process makes it possible to adjust the quarterly time-series obtained by extrapolating the Quarterly Survey on Non-Financial Corporations to the annual time-series obtained from IES, which are considered as benchmarks. In order to carry out this adjustment, it will be necessary to define the set of constraints to be fulfilled by final data.

### 2.4.1 Aggregation constraints

Aggregation constraints ensure that the quarterly time-series is consistent with the annual time-series. They are defined according to the type of variable:

- For stock variables, the value at the end of the fourth quarter shall be equal to the value at the end of the year;

- For flow variables, the value of the annual time-series shall correspond to the accumulated value in the year for the quarterly variable.

### 2.4.2 Contemporaneous constraints of accounting balance

Given the nature of the input, it was deemed relevant that the statistics on non-financial corporations of the Central Balance Sheet Database should meet one accounting balance condition in each period. This condition is particularly relevant in the case of variables in the Quarterly Survey on Non-Financial Corporations, where the extrapolation procedure may give rise to imbalances between the balance sheet and the profit-and-loss account, since the on-Balance Sheet variables (stocks) and activity variables (flows) are obtained through the implementation of different procedures. On the other hand, the estimate based on aggregation constraints alone does not ensure intra-annual data balance.

Therefore, underlying any statistics indicators of non-financial corporations of the Central Balance Sheet Database is an accounting balance between the balance sheet and the profit-and-loss account, as illustrated in the following tables:

BALANCE SHEET	
ASSETS	EQUITY
	+ Net income
	+ Other equity items
	LIABILITIES
PROFIT AND LOSS ACCOUNT	
INCOME	EXPENSES
	Net income

Given that the balance sheet and the profit-and-loss account are interrelated through net income, it is possible to bring together the two above-defined items in a single equilibrium condition:

Signal	Group of variables	Type
+	Assets variables	Stocks at end of period
-	Income variables	Accumulated flows for the year
+	Expenses variables	Accumulated flows for the year
-	Other Equity variables	Stocks at end of period
-	Liability variables	Stocks at end of period
=	0	

### 2.4.3 Assessment of final data

As mentioned above, the mostly used benchmarking models are the minimisation of a quadratic penalty function. In the original Denton's formulation (1971), a possible manner of achieving this consists in minimising deviations between the adjusted time-series and the original time-series, in their first relative differences, to avoid artificial discontinuities between the last quarter of one year and the first quarter of the next, as well as accommodating adjustments proportional to the size of each variable.



The final result for each aggregate consists in a range of quarterly time-series based on a balance sheet and a profit-and-loss account without imbalances, which combine the annual value obtained in IES with the intra-annual dynamics resulting from the extrapolated Quarterly Survey on Non-Financial Corporations. These values actually correspond to the final estimates for the total population of non-financial corporations, excluding the *Agriculture, forestry and fishing sector*.

## BOX 4: BENCHMARKING

Let us assume that  $S$  variables are produced, which are divided into  $S_1$  stock variables and  $S_2$  flow variables. The IES annual time-series have  $A$  observations, where  $y_{0,a,s}$  represents the value of the  $s$  variable for year  $a$ . The time-series of the Quarterly Survey on Non-Financial Corporations have  $T \geq A \times 4$  quarterly observations; the value of  $s$  variable in quarter  $t$  is represented by  $\tau_{t,s}$ . The purpose of benchmarking is to obtain, for each  $s$ , variable, a time-series of adjusted quarterly values, where each observation is represented by  $y_{t,s}$ .

The adjusted quarterly time-series are therefore the solution for the following constrained minimization problem:

$$\min_y \left[ \sum_{s=1}^S \sum_{t=1}^T \left[ \Delta \left( \frac{y_{t,s} - \tau_{t,s}}{\tau_{t,s}} \right) \right]^2 \right]$$

s.a:

$$\begin{cases} y_{t,s} = y_{0,a,s}, \text{ for } t = 4 \times a, \text{ if } s \text{ is a stock variable} \\ \sum_{t=4 \times (a-1)+1}^{4 \times a} y_{t,s} = y_{0,a,s}, \text{ if } s \text{ is a flow variable} \\ \sum_{s=1}^{S_1} (q_s \times y_{t,s}) + \sum_{s=S_1+1}^S \left( q_s \times \sum_{i=4 \times (a-1)+1}^t y_{i,s} \right) = 0 \end{cases}$$

Two constraint groups are defined:

- **Aggregation constraints:** they make it possible to adjust the quarterly value, in such a manner that it is consistent with the annual value. Aggregation constraints are defined differently, depending on whether they are a stock variable at end of period or a flow variable. As regards stock variables at end of period, the value in the fourth quarter shall be equal to the annual value:

$$y_{t,s} = y_{0,a,s}, \text{ if } t = 4 \times a$$

As regards flow variables, the accumulated value for the four quarters shall be equal to the annual value:

$$\sum_{t=4 \times (a-1)+1}^{4 \times a} y_{t,s} = y_{0,a,s}$$

- **Contemporaneous constraints of accounting balance:** they allow for quarterly values to be adjusted in such a manner as to be in accounting balance every quarter. They are simultaneously considered stock variables at end of period and accumulated flow variables since the start of the year. A  $q_s$  coefficient is assigned to each of the variables, indicating its signal in the accounting balance equation:

$$\sum_{s=1}^{S_1} (q_s \times y_{t,s}) + \sum_{s=S_1+1}^S \left( q_s \times \sum_{i=4 \times (a-1)+1}^t y_{i,s} \right) = 0$$

### 3 STATISTICAL DATA

Statistics on non-financial corporations from the Central Balance Sheet Database are released in Chapters A (Section A.19) and G of the Statistical Bulletin. Chapter G includes 17 tables with indicators for total corporations broken down by capital holding sectors, economic activities and size. Chapter A (Section A.19) includes a selection of indicators, some of which are presented as charts, with the same information breakdown as in Chapter G.

Statistical indicators on non-financial corporations of the Central Balance Sheet Database published in the Statistical Bulletin are produced according to the methodology presented in Section 2 – Methodological notes to this Supplement – and seek to attain two main goals:

- **Additional information to other available indicators.** Central Balance Sheet Database indicators complement other existing statistics and are relevant, notably analysing and monitoring the economic and financial situation of non-financial corporations in Portugal.
- **Stability of published results.** Indicators presented within the scope of statistics on non-financial corporations of the Central Balance Sheet Database seek to minimise the impact of the revision of quarterly data, which are more prone to adjustments namely due to the nature of information sources and the methodology underlying the production of those statistics.

Data released in the Statistical Bulletin on statistics on non-financial corporations of the Central Balance Sheet Database are characterised below.

#### 3.1 Corporation aggregates

Within the scope of statistics on non-financial corporations of the Central Balance Sheet Database, results are shown for the following corporation aggregates of the non-financial corporations sector:

- **Total corporations in the sector;**
- **Total corporations in the sector, excludes Section A of NACE Rev. 2 – Agriculture, forestry and fishing;**
- **Capital holding sectors (does not include corporations of Section A of NACE Rev. 2):** Includes 'Public corporations not included in the general government sector' and 'Private corporations'. Public corporations are identified in the list of public sector non-financial corporations (except general government), available on Banco de Portugal's website<sup>13</sup>;
- **Economic activities (private corporations):** Includes seven groups, computed from NACE Rev. 2 sections: 'Manufacturing, mining and quarrying', 'Electricity, gas and water', 'Construction', 'Wholesale and retail trade; repair of motor vehicles and motorcycles', 'Transportation and storage', 'Other services' and 'Non-financial holdings';
- **Size (private corporations, except non-financial holdings):** breakdown between 'Small and medium-sized enterprises' and 'Large enterprises'. Ranking by size is based on Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises. Based on this recommendation, the category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual

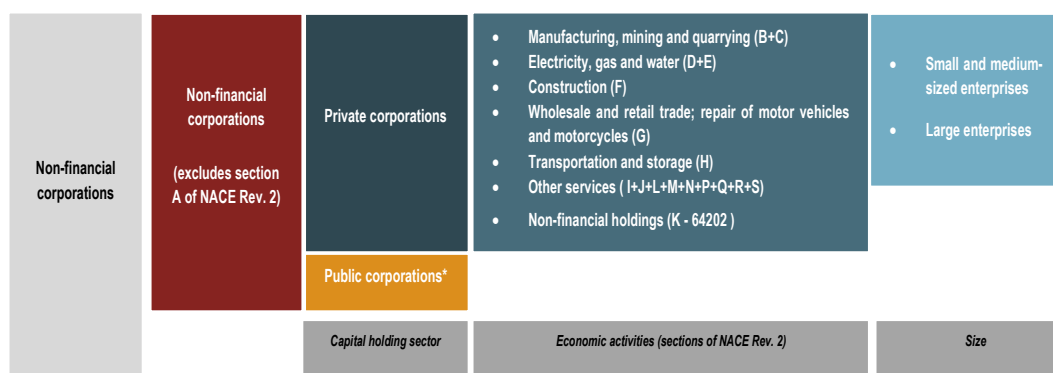
<sup>13</sup> Available at: <http://www.bportugal.pt/en-US/Estatisticas/MetodologiasEstatisticas/LEFE/Pages/ListadeEntidadesparaFinsEstatisticos.aspx>

turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million. Enterprises not complying with these criteria are classified as large enterprises.

Figure 6 summarises the corporation aggregates available in statistics on non-financial corporations of the Central Balance Sheet Database.

**Figure 6**

**BREAKDOWN BY SECTOR AND SIZE**



\* Public corporations not included in the general government sector

## 3.2 Presentation of statistics

Statistics on non-financial corporations of the Central Balance Sheet Database are released in 17 tables in Chapter G. of the Statistical Bulletin, in the following order:

### G. Statistics on non-financial corporations of the Central Balance Sheet Database

- G.1 - Number of corporations in the reference population - By sector and by size
- G.2 - Balance sheet – Main components
- G.3 - Assets - By sector and by size
- G.4 - Profit and loss account - Main components
- G.5 - Income - By sector and by size
- G.6 - Economic and financial ratios
  - G.6.1 - Total corporations (to be continued)
  - G.6.1 - Total corporations (continued)
  - G.6.2 - Public corporations not included in the general government sector
  - G.6.3 - Private corporations
    - G.6.3.1 - Manufacturing, mining and quarrying
    - G.6.3.2 - Electricity, gas and water
    - G.6.3.3 - Construction
    - G.6.3.4 - Wholesale and retail trade; repair of motor vehicles and motorcycles
    - G.6.3.5 - Transportation and storage
    - G.6.3.6 - Other services
    - G.6.3.7 - Non-financial holdings
    - G.6.3.8 - Small and medium-sized enterprises
    - G.6.3.9 - Large enterprises

Data are organised into two main groups:

- **Tables G.1 to G.5**

Annual data that characterise the reference population of the non-financial corporations sector. Table G.1 presents the number of enterprises for all corporation aggregates. Tables G.2 and G.4 show figures for the main components of the balance sheet and the profit and loss account of total non-financial corporations respectively. Tables G.3 and G.5 show a breakdown by sector and by size for total assets and total income respectively.

- **Economic and financial ratios (G.6.1 to G.6.3.9)**

Quarterly data for a suite of economic and financial ratios on funding, profitabilities and average number of days. Available for total corporations excluding Section A of NACE Rev. 2 and for capital holding sectors, economic activities and size, as identified in the previous Section.

### 3.3 Available indicators

Data released within the scope of statistics on non-financial corporations are based on accounting aggregates, which may imply methodological differences compared with other results presented in the other chapters of the Statistical Bulletin. In most cases methodological differences are related to the scope and valuation of items.

In 2010 there was an important change in the Portuguese basis of accounting, with the replacement of the Official Chart of Accounts (Plano Oficial de Contabilidade - POC) by the Accounting Standards System (Sistema de Normalização Contabilística - SNC) and the Accounting Standards for micro-entities (Normalização Contabilística para Microentidades - NCM). The purpose of such change was essentially to make the Portuguese basis of accounting compliant with international accounting standards as defined by the International Accounting Standards Board (IASB).

Given the nature of basic data, the change in the basis of accounting may lead to breaks in time-series in statistics on non-financial corporations of the Central Balance Sheet Database. The impact of accounting changes in 2010 was nevertheless minimised in those statistics, notably through the choice of indicators produced and the respective compilation methodology.

Statistical production of the Central Balance Sheet Database implies the correspondence presented in the Figures below between the main components of financial statements and SNC/ NCM items.

Figure 7

#### BALANCE SHEET INDICATORS

	Signal	Account	Denomination
<b>1</b>			<b>Total assets (=2+4+5+6+7)</b>
<b>2</b>	+	42	Investment property
	+	43	Tangible fixed assets
	+	44	Intangible assets
	+	45	Assets in progress
	+	32	Goods
	+	33	Raw materials and consumables
	+	34	Intermediate and finished products
	+	35	By-products, wastage and scrap
	+	36	Work in progress
<b>3</b>	+	37	Biological assets
	+	32	Goods
	+	33	Raw materials and consumables
	+	34	Intermediate and finished products
	+	35	By-products, wastage and scrap
	+	36	Work in progress
	+	37	Biological assets
	+	41	Financial investments
<b>4</b>	+	41	Financial investments
<b>5</b>	+	21	Trade debtors
<b>6</b>	+	11, 12 e 13	Cash and bank deposits
<b>7</b>	+	14	Other financial assets
	+	39	Advances on account of purchases
	+	46	Non-current assets held for sale
	+	23, 24 e 27	Other debtors
	+	26	Shareholders / partners (assets)
	+	281	Deferred expense
	+	51,52,53,54	Capital accounts
<b>8</b>	+	55,56,57,58,59	Reserves and retained earnings
	+	818	Net income
	-	89	Interim dividends
<b>9</b>			<b>Liabilities (=10+11+12)</b>
<b>10</b>	+	25	Obtained funding
<b>10a.</b>	+	251	Credit institutions and financial corporations
	+	252	Securities market
<b>10b.</b>	+	253	Participant corporations
	+	254	Participated corporations
<b>10.c</b>	+	258	Other funders
<b>11</b>	+	22	Trade creditors
<b>12</b>	+	23, 24 e 27	Other creditors
	+	26	Shareholders / partners (liabilities)
	+	282	Deferred income
	+	29	Provisions

Figure 8

PROFIT AND LOSS ACCOUNT INDICATORS		
SNC / NCM		
	Signal	Account Denomination
<b>1 Income</b>	+	71 Sales
	+	72 Rendering of services
	+	73 Variation in production
	+	74 Capitalized production
	+	75 Operating subsidies
	+	78 Other incomes and gains
	+	79 Interest and other similar income
<b>2</b> <i>Of which: Net turnover</i>	+	71 Sales
	+	72 Rendering of services
<b>3 Expenses (3=4+5+6+7+8+9+10)</b>		
<b>4</b> Costs of goods sold and material consumed	+	61 Costs of goods sold and material consumed
<b>5</b> External supplies and services	+	62 External supplies and services
<b>6</b> Staff costs	+	63 Staff costs
<b>7</b> Expenses of depreciations and amortizations	+	64 Expenses of depreciations and amortizations
<b>8</b> Interest expenses	+	691 Interest expenses
<b>9</b> Other expenses	+	65 Impairment losses
	+	66 Losses from changes in fair value
	+	67 Expenses in provisions
	+	68 Other expenses and losses
	+	69, excluding 691 Expenses and losses of financing, excluding interest expenses
	-	76 Reversals
	-	77 Gains from changes in fair value
<b>10</b> Income tax	+	812 Income tax
<b>11 EBITDA (11=1-4-5-6-9)</b>		
<b>12 Net income (12=1-3)</b>	+	818 Net income
<i>Memo item*;</i>		
Purchases	+	31 Purchases

\* Information needed for the calculation of the days accounts payables.

Based on balance sheet and profit and loss account indicators, a suite of economic and financial ratios are calculated, which integrate the quarterly time-series of non-financial corporations of the Central Balance Sheet Database. Figure 9 presents the calculation formulae for ratios and their correspondence with balance sheet and profit and loss account items.

Figure 9

## ECONOMIC AND FINANCIAL RATIOS

Structure of funding (in % of total assets)	
Equity	[Equity] / [Total assets]
Obtained funding	[Obtained funding] / [Total assets]
Credit institutions and financial corporations and securities	[Obtained funding from credit institutions and financial corporations and securities market] / [Total assets]
Participated and participant corporations*	[Obtained funding from participated and participant corporations] / [Total assets]
Other funders*	[Obtained funding from other funders] / [Total assets]
Trade creditors	[Trade creditors] / [Total assets]
Other liabilities	[Other liabilities] / [Total assets]
Memo item: Trade debtors	[Trade debtors] / [Total assets]
Cost of obtained funding and profitabilities	
Interest expenses / Obtained funding (%)	[Interest expenses] / [Obtained funding]
EBITDA / Interest expenses	[EBITDA] / [Interest expenses]
Net income / Equity (%)*	[Net income] / [Equity]
EBITDA / (Equity + Obtained funding) (%)	[EBITDA] / [Equity + Obtained funding]
EBITDA / Total assets (%)	[EBITDA] / [Total assets]
Average number of days	
Days accounts receivables (number of days)	$365 \times [\text{Trade debtors}] / [\text{Turnover adjusted of VAT on the domestic component}]$
Days accounts payables (number of days)	$365 \times [\text{Trade creditors}] / [\text{Purchases} + \text{External supplies and services adjusted of VAT on the domestic component}]$
Days sales of inventories (number of days)*	$365 \times [\text{Inventories and biological assets}] / [\text{Purchases}]$

\* Ratio only available for total non-financial corporations

Calculation of economic and financial ratios is based on:

- Profit and loss account variables – cumulative value for the year ending in the quarter under review (corresponding to the sum of quarterly values for the past four quarters);
- Balance sheet variables – average of end-of-period values for the last four periods.

For indicators on the structure of funding (as a % of total assets), use is made of end-of-quarter values of the relevant balance sheet items.



## 4 STATISTICAL BULLETIN TABLES

Chapter A (Sector A.19) and Chapter G.



## MAIN INDICATORS

*SECTOR A.19*



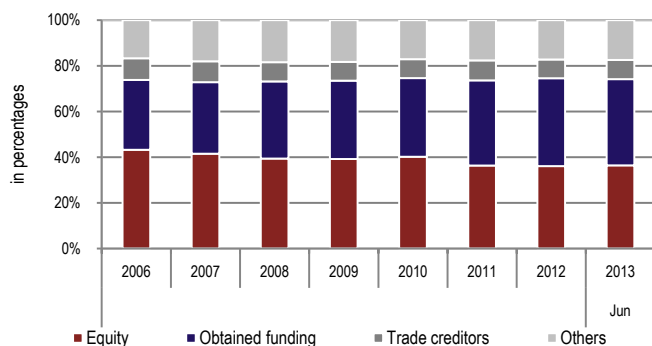


## A.19 NON-FINANCIAL CORPORATIONS FROM THE CENTRAL BALANCE SHEET DATABASE

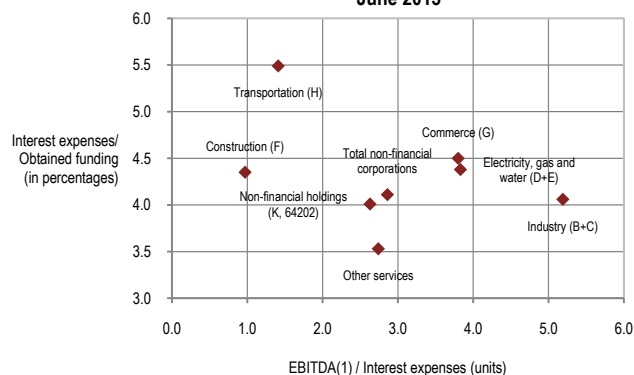
Source: Banco de Portugal

		2010			2011				2012				2013	
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
		(EBITDA <sup>(1)</sup> / Total assets - in percentages)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
1	<b>Total non-financial corporations</b> .....	6.5	9.2	9.3	9.3	8.8	5.8	5.3	5.0	4.8	4.7	4.1	4.0	4.5
2	Public corporations <sup>(2)</sup> .....	5.0	4.9	4.2	4.4	4.7	4.7	4.0	4.4	3.4	3.2	3.5	2.9	3.4
3	Private corporations .....	6.6	9.4	9.7	9.6	9.1	5.9	5.3	5.1	4.9	4.8	4.2	4.0	4.5
<b>Private corporations by economic activities</b>														
4	Industry (B+C) .....	8.2	8.0	8.5	8.4	7.8	7.7	7.6	7.8	7.6	7.4	6.8	6.6	6.8
5	Electricity, gas and water (D+E) .....	8.6	8.9	9.2	9.2	9.4	9.6	8.5	8.4	9.0	9.2	9.1	9.3	9.3
6	Construction (F) .....	4.5	3.1	4.2	4.7	3.6	2.9	1.8	0.7	0.8	1.5	1.8	1.3	1.9
7	Commerce (G) .....	6.6	5.7	6.6	6.4	6.4	6.8	6.3	6.3	5.4	4.6	4.1	3.8	4.7
8	Transportation (H) .....	8.4	8.7	10.4	10.6	10.5	11.6	7.3	7.4	8.2	5.9	4.1	4.2	4.5
9	Other services .....	7.4	10.8	9.8	9.6	8.8	5.6	5.0	4.5	4.2	4.0	4.1	3.8	3.9
10	Non-financial holdings (K, 64202) .....	4.7	14.4	14.6	14.3	13.6	3.8	4.0	4.0	3.7	4.0	2.2	2.2	3.2
<b>Private corporations by size (excluding non-financial holdings)</b>														
11	Small and medium-sized corporations .....	5.7	5.1	5.4	5.1	4.4	4.5	3.7	3.4	3.4	3.2	3.1	2.9	3.3
12	Large corporations .....	10.3	14.1	14.1	14.3	14.1	10.5	9.6	9.2	8.6	8.4	8.0	7.8	7.9

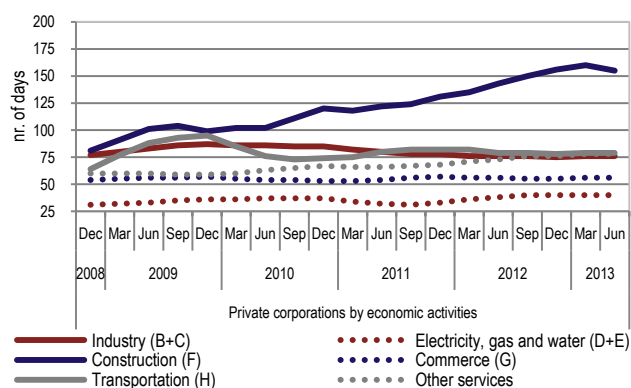
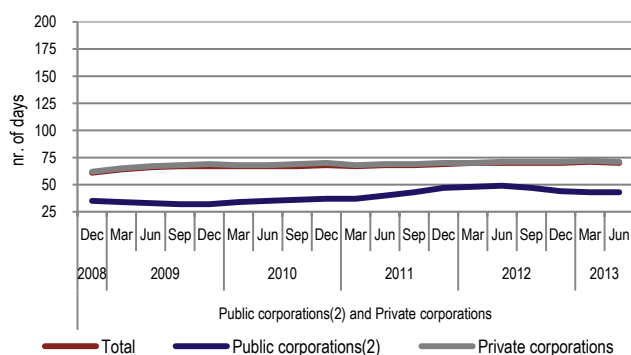
Structure of funding (in % of total assets)



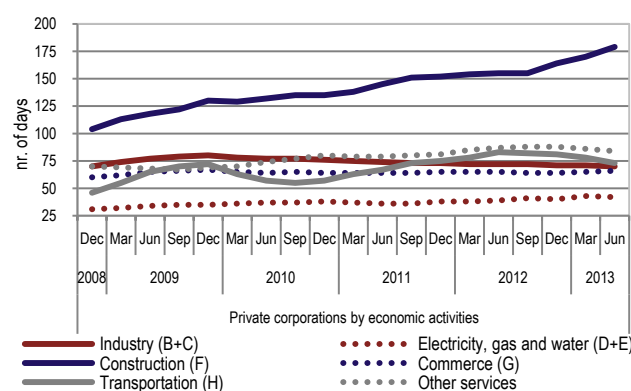
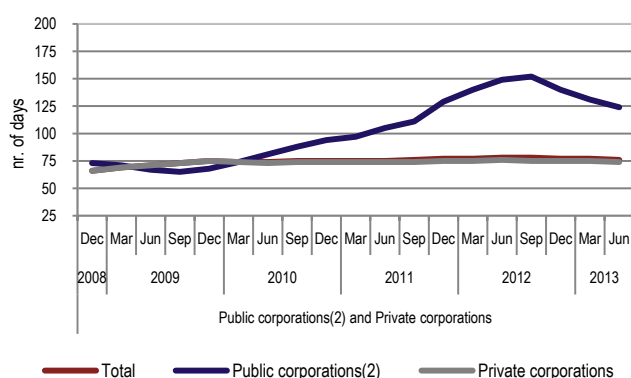
June 2013



Days accounts receivables<sup>(3)</sup>



Days accounts payables<sup>(4)</sup>



(1) Earnings before depreciations and amortizations, interest expenses and income tax

(2) Public corporations not included in the general government sector

(3) Days accounts receivables =  $365 \times [\text{Trade debtors}] / [\text{Net turnover, VAT adjusted for domestic transactions}]$

(4) Days accounts payables =  $365 \times [\text{Trade creditors}] / [\text{Purchases of goods for resale, raw materials, secondary and consumables} + \text{External supplies and services, VAT adjusted for domestic transactions}]$



# ESTATÍSTICAS DAS EMPRESAS NÃO FINANCEIRAS DA CENTRAL DE BALANÇOS



## STATISTICS ON NON-FINANCIAL CORPORATIONS FROM THE CENTRAL BALANCE SHEET DATABASE

Número de empresas do universo de referência G.1  
*Number of corporations in the reference population*

Balanço G.2  
*Balance sheet*

Ativo G.3  
*Assets*

Demonstração dos resultados G.4  
*Profit and loss account*

Rendimentos G.5  
*Income*

Rátios económico-financeiros G.6  
*Economic and financial ratios*





**NUMBER OF CORPORATIONS IN THE REFERENCE POPULATION -  
BY SECTOR AND BY SIZE**  
Excludes section A of NACE Rev.2: Agriculture, forestry and  
fishing

(2) A desagregação por dimensão exclui as sociedades gestoras de participações sociais. / The detail by size excludes non-financial holdings.

## G.2 BALANÇO - PRINCIPAIS COMPONENTES

## BALANCE SHEET - MAIN COMPONENTS

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

Valores em final de ano / Year ending figures

10<sup>6</sup> euros

valores em milha de ano 7 real ending figures							10 euros				Por memória: Total do ativo (inclui secção A da CAE Rev.2)		
	Total	Imobilizado, inventários e ativos biológicos	Investimentos financeiros	Clientes	Caixa e depósitos bancários	Outros ativos	Ativo	Capital Próprio	Capital próprio e passivo				
									Passivo				
									Total	Financiamentos obtidos	Fornecedores	Outros passivos	
	Assets						Equity and liabilities						Memo item: Total (includes section A of NACE Rev.2)
	Total	Non-financial fixed assets, inventories and biological assets	Financial investments	Trade debtors	Cash and bank deposits	Other assets	Equity	Liabilities					
								Total	Obtained funding	Trade creditors	Other liabilities		
	1=2+...+6=7+8	2	3	4	5	6	7	8=9+10+11	9	10	11	12	
2006	593 142	216 870	171 377	63 906	34 528	106 461	256 354	336 788	181 618	56 101	99 069	600 190	
2007	658 839	236 058	195 834	67 351	35 411	124 186	273 406	385 434	206 571	60 250	118 613	669 459	
2008	691 725	260 264	198 563	65 964	35 638	131 297	272 630	419 095	233 614	58 281	127 200	703 283	
2009	710 152	264 685	213 623	66 767	35 230	129 846	278 533	431 618	243 757	57 988	129 874	722 187	
2010	738 736	255 603	237 160	71 428	45 678	128 867	297 248	441 488	254 191	61 157	126 140	750 626	
2011	688 632	247 873	212 030	69 719	42 183	116 826	250 205	438 427	256 755	60 259	121 412	699 297	
2012	651 667	231 918	212 390	62 318	35 880	109 161	235 338	416 329	250 637	53 371	112 321	662 389	

## G.3 ATIVO - REPARTIÇÃO POR SETOR E DIMENSÃO DAS EMPRESAS

## ASSETS - BY SECTOR AND BY SIZE

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

Valores em final de ano / Year ending figures

Em percentagem / In percentages

valores em milão de euro / year ending figures		Em percentagem / in percentages										
CAE - Rev.3 NACE Rev.2	Empresas públicas não incluídas no setor das administrações públicas		B+C	D+E	F	G	H	(1)	K (64202)			
		Total	Empresas privadas									
			Setores de atividade económica								Classes de dimensão <sup>(2)</sup>	
			Indústrias	Elettricidade, gás e água	Construção	Comércio	Transportes e armazenagem	Outros serviços	Sociedades gestoras de participações sociais	Pequenas e médias empresas	Grandes empresas	
	Public corporations not included in the general government sector	Private corporations										
		Total	Economic activities							Size <sup>(2)</sup>		
			Manufacturing, mining and quarrying	Electricity, gas and water	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportation and storage	Other services	Non-financial holdings	Small and medium-sized corporations	Large corporations	
			1	2=3+...+9	3	4	5	6	7	8	9	10
2006	5.0	95.0	12.7	5.9	10.1	16.0	4.0	26.1	20.2	52.3	22.5	
2007	5.1	94.9	12.4	6.8	9.9	15.6	3.9	25.7	20.7	51.8	22.5	
2008	5.5	94.5	12.4	7.3	10.2	15.4	4.0	24.9	20.5	51.2	22.8	
2009	5.8	94.2	12.0	7.2	10.0	15.3	4.0	24.5	21.1	50.2	22.9	
2010	6.0	94.0	11.5	6.5	9.5	15.0	3.7	25.1	22.7	48.1	23.2	
2011	6.3	93.7	12.3	7.3	9.5	13.8	3.6	24.0	23.0	45.3	25.4	
2012	5.5	94.5	12.5	8.7	8.7	12.5	3.9	23.5	24.8	43.9	25.8	

(1) I+J+L+M+N+P+Q+R+S

(2) A desagregação por dimensão exclui as sociedades gestoras de participações sociais. / The detail by size excludes non-financial holdings.

## G.4 DEMONSTRAÇÃO DOS RESULTADOS - PRINCIPAIS COMPONENTES

## PROFIT AND LOSS ACCOUNT - MAIN COMPONENTS

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

Valores anuais / Annual figures											10 <sup>6</sup> euros		
	Rendimentos		Gastos								Resultados		Por memória: Total dos rendimentos (inclui secção A da CAE - Rev.3)
	Total	Do qual: Vendas e prestações de serviços	Total	Custo das mercadorias vendidas e das matérias consumidas	Fornecimentos e serviços externos	Gastos com o pessoal	Gastos de depreciação e de amortização	Juros suportados	Outros gastos	Imposto sobre o rendimento do período	EBITDA <sup>(1)</sup>	Resultado líquido do período	
	Income		Expenses								Results		Memo item: Total income (includes section A of NACE Rev.2)
	Total	Of which: Net turnover	Total	Costs of goods sold and material consumed	External supplies and services	Staff costs	Expenses of depreciations and amortizations	Interest expenses	Other expenses	Income tax	EBITDA <sup>(1)</sup>	Net income	
	1	2	3=4+...+10	4	5	6	7	8	9	10	11=1-4-5-6-9	12=1-3	
2006	364 042	322 768	341 716	177 154	79 586	43 371	14 140	7 815	16 089	3 561	47 843	22 327	367 344
2007	388 773	339 004	361 863	183 569	83 661	46 330	14 730	10 126	19 502	3 945	55 711	26 910	392 562
2008	397 354	351 477	387 496	189 928	88 485	48 928	15 461	12 599	28 456	3 639	41 558	9 858	401 616
2009	361 267	323 345	347 902	165 598	83 911	48 827	15 695	9 955	20 528	3 388	42 403	13 365	365 236
2010	400 090	337 862	359 104	176 332	86 211	49 283	14 526	8 290	20 636	3 825	67 627	40 985	404 098
2011	369 784	330 924	359 911	178 674	82 324	47 885	14 022	10 619	23 054	3 333	37 847	9 872	373 888
2012	328 149	299 858	326 982	164 304	72 681	43 960	13 021	10 685	19 279	3 052	27 926	1 168	332 679

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

## G.5 RENDIMENTOS - REPARTIÇÃO POR SETOR E DIMENSÃO DAS EMPRESAS

## INCOME - BY SECTOR AND BY SIZE

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

Valores anuais / Annual figures											Em percentagem / In percentages									
CAE - Rev.3 NACE Rev.2	Empresas públicas não incluídas no setor das administrações públicas		B+C		D+E		F		G		H		(1)		K (64202)					
		Total	Empresas privadas																	
			Setores de atividade económica																Classes de dimensão <sup>(2)</sup>	
			Indústrias	Eletricidade, gás e água	Construção		Comércio		Transportes e armazenagem		Outros serviços		Sociedades gestoras de participações sociais		Pequenas e médias empresas		Grandes empresas			
	Public corporations not included in the general government sector	Total	Private corporations																	
			Manufacturing, mining and quarrying	Electricity, gas and water		Construction		Wholesale and retail trade; repair of motor vehicles and motorcycles		Transportation and storage		Other services		Non-financial holdings		Small and medium-sized corporations		Large corporations		
	1	2=3+...+9	3	4	5		6		7		8		9		10		11			
2006	3.6	96.4	21.3	3.9	9.4		36.4		3.4		19.0		2.9		56.8		36.7			
2007	3.4	96.6	21.5	4.6	9.2		34.4		3.8		19.5		3.7		57.1		35.8			
2008	3.6	96.4	21.9	6.0	9.4		35.1		3.9		17.5		2.6		56.0		37.8			
2009	4.2	95.8	20.2	5.4	9.3		35.7		3.8		18.2		3.0		55.4		37.4			
2010	3.7	96.3	19.5	4.8	8.5		34.0		3.9		17.9		7.8		50.8		37.7			
2011	4.0	96.0	22.5	5.7	7.9		35.5		4.1		16.8		3.5		52.4		40.1			
2012	4.4	95.6	24.3	6.6	6.7		35.1		4.4		15.8		2.7		52.2		40.7			

(1) I+J+L+M+N+P+Q+R+S

(2) A desagregação por dimensão exclui as sociedades gestoras de participações sociais. / The detail by size excludes non-financial holdings.

## G.6.1 TOTAL DAS EMPRESAS (continua)

## TOTAL CORPORATIONS (to be continued)

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

		Em percentagem / In percentages							
		Estrutura do financiamento (em % do total do ativo)							
		Capital próprio	Financiamentos obtidos				Fornecedores	Outros	Por memória: Clientes
Total	Inst. de crédito e soc. fin. e mercado de valores mobiliários		Participantes e participadas	Outros financiadores					
		Structure of funding (in % of total assets)							
		Equity	Obtained funding				Trade creditors	Others	Memo item: Trade debtors
			Total	Credit institutions and financial corporations and securities market	Participated and participant companies	Other funders			
		1	2=3+4+5	3	4	5	6	7	8
2006	Dez	43.2	30.6	20.4	8.6	1.7	9.5	16.7	10.8
2007	Mar	42.5	30.1	20.3	7.8	2.0	9.1	18.2	10.7
	Jun	42.5	30.5	20.6	7.7	2.1	9.2	17.9	11.0
	Set	42.3	30.9	20.6	8.5	1.9	9.1	17.7	10.9
	Dez	41.5	31.4	20.5	9.2	1.6	9.1	18.0	10.2
2008	Mar	41.3	33.4	22.2	9.7	1.5	8.0	17.3	9.2
	Jun	40.5	33.8	22.5	9.8	1.5	8.2	17.5	9.7
	Set	40.8	33.4	22.1	9.7	1.6	8.4	17.5	9.8
	Dez	39.4	33.8	21.8	10.4	1.6	8.4	18.4	9.5
2009	Mar	39.4	34.5	21.1	11.4	2.1	7.9	18.2	9.1
	Jun	39.2	34.8	21.9	10.8	2.1	7.9	18.1	9.2
	Set	39.3	34.8	22.1	10.7	2.0	7.6	18.3	9.4
	Dez	39.2	34.3	21.7	10.8	1.8	8.2	18.3	9.4
2010	Mar	40.5	33.3	22.1	9.2	2.1	8.1	18.1	9.8
	Jun	40.0	33.8	21.9	9.4	2.5	8.6	17.7	10.1
	Set	41.6	32.8	21.4	9.2	2.3	8.3	17.3	9.7
	Dez	40.2	34.4	21.8	10.7	1.9	8.3	17.1	9.7
2011	Mar	40.2	35.3	22.1	11.0	2.2	8.3	16.3	9.4
	Jun	39.5	35.9	22.0	11.3	2.5	8.5	16.1	9.8
	Set	38.8	36.1	22.0	11.6	2.5	8.6	16.6	10.1
	Dez	36.3	37.3	23.1	12.1	2.1	8.8	17.6	10.1
2012	Mar	36.2	38.7	22.6	13.2	2.8	8.3	16.9	9.4
	Jun	36.3	38.1	22.1	13.3	2.7	8.4	17.2	9.7
	Set	37.1	37.6	21.9	13.2	2.5	8.3	17.0	9.8
	Dez	36.1	38.5	22.7	13.3	2.4	8.2	17.2	9.6
2013	Mar	36.1	38.1	22.5	12.8	2.8	8.3	17.5	9.7
	Jun	36.4	37.7	22.4	12.8	2.6	8.5	17.4	9.9

## G.6.1 TOTAL DAS EMPRESAS (continuação)

## TOTAL CORPORATIONS (continued)

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

		Em percentagem, unidades, número de dias / In percentages, units, number of days									
		Custo do financiamento e rendibilidades					Prazos médios				
		Juros suportados / Financiamentos obtidos (%)	EBITDA <sup>(1)</sup> / Juros suportados	Resultado líquido do período / Capital próprio (%)	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos) (%)	EBITDA <sup>(1)</sup> / Total do ativo (%)	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>	Prazos médios de rotação dos inventários (número de dias) <sup>(4)</sup>		
		Cost of obtained funding and profitabilities					Average number of days				
		Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	Net income / Equity	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables	Days accounts payables	Days sales of inventories		
		(%)		(%)	(%)	(%)	(number of days) <sup>(2)</sup>	(number of days) <sup>(3)</sup>	(number of days) <sup>(4)</sup>		
		1	2	3	4	5	6	7	8		
2006	Dez	4.4	6.1	8.7	11.0	8.1	74	75	134		
2007	Mar	4.6	6.1	9.2	11.4	8.4	71	73	138		
	Jun	4.8	6.0	9.8	11.9	8.7	68	72	141		
	Set	5.0	5.6	9.6	11.8	8.6	67	72	143		
	Dez	5.1	5.5	9.8	11.8	8.6	66	71	142		
2008	Mar	5.2	5.0	9.1	11.3	8.3	64	69	143		
	Jun	5.2	4.6	7.7	10.4	7.7	62	68	145		
	Set	5.2	4.2	6.6	9.8	7.3	61	66	147		
	Dez	5.4	3.3	3.5	8.1	6.0	61	66	150		
2009	Mar	5.2	3.1	2.4	7.2	5.3	64	69	159		
	Jun	4.8	3.2	2.6	7.1	5.3	66	71	168		
	Set	4.5	3.5	3.4	7.4	5.4	67	73	176		
	Dez	4.0	4.3	4.7	8.0	5.9	67	75	180		
2010	Mar	3.9	4.7	5.6	8.5	6.3	67	74	168		
	Jun	3.7	5.1	6.2	8.8	6.5	67	74	158		
	Set	3.6	7.6	13.0	12.4	9.2	67	75	152		
	Dez	3.4	8.2	13.9	12.6	9.3	68	75	148		
2011	Mar	3.5	7.9	13.5	12.4	9.3	67	75	149		
	Jun	3.6	7.0	12.4	11.7	8.8	68	75	150		
	Set	3.8	4.4	5.0	7.7	5.8	68	76	149		
	Dez	4.1	3.6	3.5	7.0	5.3	69	77	149		
2012	Mar	4.2	3.3	3.0	6.8	5.0	70	77	154		
	Jun	4.2	3.0	2.2	6.4	4.8	70	78	158		
	Set	4.3	2.9	1.7	6.3	4.7	70	78	157		
	Dez	4.2	2.6	0.5	5.6	4.1	70	77	157		
2013	Mar	4.1	2.6	0.0	5.3	4.0	71	77	149		
	Jun	4.1	2.9	1.5	6.0	4.5	70	76	139		

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos = 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

(4) Prazos médios de rotação dos inventários = 365\*[Inventários e ativos biológicos] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo]. / Days sales of inventories = 365\*[Inventories and biological assets] / [Purchases of goods for resale, raw materials, secondary and consumables].

**G.6.2 EMPRESAS PÚBLICAS NÃO INCLUÍDAS NO SETOR DAS ADMINISTRAÇÕES PÚBLICAS\***  
**Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca**

**PUBLIC CORPORATIONS NOT INCLUDED IN THE GENERAL GOVERNMENT SECTOR\***  
**Excludes section A of NACE Rev.2: Agriculture, forestry and fishing**

Em percentagem, unidades, número de dias / In percentages, units, number of days												
		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
							(%)		(%)	(%)		
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	29.8	42.0	5.6	22.6	5.9	3.4	4.5	9.6	6.7	48	64
2007	Mar	34.7	40.0	4.7	20.6	4.7	3.7	4.5	9.7	7.0	46	65
	Jun	33.6	40.6	5.2	20.6	4.2	4.0	4.2	9.4	6.8	43	67
	Set	32.7	41.6	4.9	20.9	3.8	4.5	2.9	7.3	5.4	42	72
	Dez	32.7	41.1	5.3	20.9	4.4	4.5	3.3	8.1	6.0	40	76
2008	Mar	34.6	40.3	4.6	20.5	3.3	4.6	3.0	7.5	5.6	38	78
	Jun	33.3	41.5	5.0	20.1	3.2	4.8	2.6	6.9	5.1	36	80
	Set	32.8	41.2	5.1	20.9	3.6	4.7	2.5	6.6	4.9	35	79
	Dez	31.9	43.9	4.0	20.1	4.0	4.9	1.9	5.3	4.0	35	73
2009	Mar	30.8	45.3	3.9	20.1	3.1	4.7	2.0	5.4	4.0	34	71
	Jun	30.6	45.3	3.9	20.3	2.9	4.3	2.3	5.8	4.4	33	67
	Set	30.7	45.3	4.1	20.0	3.0	4.0	2.5	5.8	4.4	32	65
	Dez	30.2	46.5	4.6	18.8	3.7	3.5	3.3	6.9	5.2	32	68
2010	Mar	33.5	46.6	4.3	15.6	3.4	3.2	3.4	6.4	4.9	34	74
	Jun	29.6	47.7	4.7	18.0	2.9	3.0	3.6	6.4	5.0	35	81
	Set	26.6	46.6	5.0	21.8	3.2	2.8	3.8	6.4	4.9	36	88
	Dez	21.5	48.1	5.4	25.0	3.4	2.7	3.3	5.6	4.2	37	94
2011	Mar	19.8	48.5	5.3	26.4	3.8	3.0	3.1	6.1	4.4	37	97
	Jun	18.2	49.4	6.4	26.0	4.0	3.3	3.0	6.7	4.7	40	105
	Set	16.8	50.5	7.0	25.8	4.5	3.6	2.7	7.0	4.7	43	111
	Dez	14.3	52.2	7.8	25.7	4.5	3.9	2.1	5.9	4.0	47	129
2012	Mar	12.5	52.7	8.8	26.1	4.6	4.2	2.0	6.5	4.4	48	140
	Jun	10.2	50.5	10.3	29.0	4.9	3.9	1.7	5.2	3.4	49	149
	Set	11.1	50.2	8.9	29.9	4.8	3.9	1.6	5.0	3.2	47	152
	Dez	11.4	48.3	7.5	32.9	4.6	3.9	1.8	5.7	3.5	44	140
2013	Mar	10.9	50.6	7.4	31.2	4.7	3.7	1.6	4.8	2.9	43	131
	Jun	10.5	51.9	7.9	29.8	4.6	4.0	1.7	5.5	3.4	43	124

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

**G.6.3 EMPRESAS PRIVADAS\***

**PRIVATE CORPORATIONS\***

**Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca**

**Excludes section A of NACE Rev.2: Agriculture, forestry and fishing**

Em percentagem, unidades, número de dias / In percentages, units, number of days												
		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
		1	2	3	4	5	(%)		(%)	(%)		
2006	Dez	43.9	30.0	9.7	16.4	11.0	4.5	6.2	11.1	8.1	75	75
2007	Mar	42.9	29.6	9.4	18.1	11.0	4.7	6.2	11.5	8.4	71	74
	Jun	42.9	30.0	9.4	17.8	11.3	4.9	6.1	12.0	8.8	69	72
	Set	42.8	30.4	9.3	17.6	11.3	5.1	5.8	12.0	8.8	68	72
	Dez	42.0	30.8	9.4	17.9	10.5	5.1	5.6	12.0	8.7	67	71
2008	Mar	41.7	33.0	8.2	17.2	9.6	5.2	5.2	11.5	8.4	65	69
	Jun	40.9	33.4	8.4	17.4	10.1	5.2	4.7	10.6	7.8	63	67
	Set	41.2	33.0	8.6	17.3	10.2	5.2	4.3	10.0	7.4	62	66
	Dez	39.9	33.2	8.7	18.3	9.9	5.5	3.4	8.3	6.1	62	66
2009	Mar	39.9	33.9	8.1	18.1	9.5	5.2	3.1	7.3	5.4	65	69
	Jun	39.6	34.2	8.2	18.0	9.6	4.9	3.2	7.2	5.3	67	71
	Set	39.8	34.2	7.8	18.2	9.8	4.5	3.6	7.4	5.5	68	73
	Dez	39.8	33.6	8.4	18.3	9.8	4.0	4.3	8.0	5.9	69	75
2010	Mar	40.9	32.5	8.3	18.3	10.2	3.9	4.8	8.6	6.3	68	74
	Jun	40.7	32.9	8.8	17.6	10.6	3.8	5.2	8.9	6.6	68	73
	Set	42.5	31.9	8.5	17.0	10.1	3.7	7.8	12.8	9.4	69	74
	Dez	41.4	33.5	8.5	16.6	10.1	3.5	8.5	13.0	9.7	70	74
2011	Mar	41.6	34.4	8.5	15.6	9.7	3.5	8.2	12.8	9.6	68	74
	Jun	40.9	35.0	8.7	15.5	10.2	3.6	7.4	12.0	9.1	69	74
	Set	40.2	35.2	8.7	16.0	10.4	3.8	4.5	7.8	5.9	69	74
	Dez	37.8	36.3	8.8	17.1	10.5	4.1	3.7	7.1	5.3	70	75
2012	Mar	37.7	37.7	8.3	16.3	9.7	4.2	3.4	6.8	5.1	70	75
	Jun	37.7	37.4	8.3	16.6	10.0	4.3	3.1	6.5	4.9	71	76
	Set	38.5	37.0	8.2	16.3	10.1	4.3	3.0	6.4	4.8	71	75
	Dez	37.6	37.9	8.2	16.3	9.9	4.2	2.7	5.6	4.2	71	75
2013	Mar	37.5	37.3	8.4	16.7	10.0	4.1	2.6	5.4	4.0	72	75
	Jun	37.9	36.9	8.5	16.7	10.2	4.1	3.0	6.0	4.5	71	74

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

Em percentagem, unidades, número de dias / In percentages, units, number of days

		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
							(%)		(%)	(%)		
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	39.2	25.3	17.2	18.4	22.2	5.3	8.1	16.0	10.4	80	78
2007	Mar	39.8	25.1	16.8	18.4	23.7	5.5	7.9	16.6	10.8	80	77
	Jun	39.4	25.0	17.3	18.3	24.0	5.8	7.4	16.3	10.6	80	75
	Set	40.5	25.1	16.3	18.1	23.2	6.0	6.9	16.1	10.4	79	75
	Dez	38.8	25.5	16.9	18.8	22.1	6.2	7.1	17.0	11.0	79	73
2008	Mar	38.6	27.3	16.5	17.6	22.4	6.2	6.4	15.6	10.2	77	72
	Jun	38.2	27.5	16.5	17.8	23.3	6.2	6.1	15.2	9.9	76	70
	Set	38.6	27.8	16.2	17.5	22.7	6.2	5.7	14.5	9.5	76	70
	Dez	37.2	28.9	15.2	18.7	20.5	6.4	5.0	13.4	8.8	77	70
2009	Mar	38.3	28.8	14.4	18.5	20.8	6.2	4.7	12.3	8.1	80	74
	Jun	38.5	29.1	14.2	18.2	21.1	5.8	4.7	11.6	7.8	83	77
	Set	38.9	29.5	14.6	17.1	21.7	5.2	5.3	11.9	8.0	86	79
	Dez	37.0	30.4	14.9	17.8	20.3	4.4	5.8	11.1	7.5	87	80
2010	Mar	38.1	30.7	14.8	16.4	21.9	4.1	6.3	11.2	7.6	86	78
	Jun	38.0	30.9	15.7	15.4	22.8	3.7	7.3	12.0	8.2	86	77
	Set	37.8	30.1	15.4	16.7	22.6	3.6	7.3	11.8	8.0	85	77
	Dez	35.7	32.5	16.0	15.9	21.1	3.5	7.9	12.4	8.5	85	76
2011	Mar	36.1	32.9	16.5	14.5	21.9	3.5	7.6	12.2	8.4	82	75
	Jun	36.0	33.4	16.7	14.0	21.9	3.7	6.6	11.3	7.8	80	74
	Set	36.9	33.3	15.8	14.0	21.7	3.8	6.0	11.1	7.7	78	73
	Dez	35.9	32.6	15.6	15.9	20.3	4.1	5.6	11.0	7.6	78	73
2012	Mar	36.8	32.5	15.9	14.7	20.8	4.3	5.6	11.3	7.8	76	72
	Jun	36.5	32.3	15.9	15.3	21.1	4.4	5.3	11.0	7.6	76	72
	Set	37.3	32.2	15.7	14.8	20.8	4.5	5.0	10.6	7.4	76	72
	Dez	36.2	33.3	15.5	15.0	19.9	4.4	4.8	9.8	6.8	75	71
2013	Mar	37.1	32.0	15.3	15.6	20.7	4.2	4.9	9.5	6.6	76	71
	Jun	36.9	31.2	15.9	15.9	21.8	4.1	5.2	9.8	6.8	76	70

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

## G.6.3.2 ELETRICIDADE, GÁS E ÁGUA\*

## ELECTRICITY, GAS AND WATER\*

Em percentagem, unidades, número de dias / In percentages, units, number of days

		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
							(%)		(%)	(%)		
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	44.5	37.1	3.1	15.2	4.6	5.2	5.6	14.0	10.9	50	46
2007	Mar	43.7	35.7	2.6	18.0	4.1	5.3	4.9	12.1	9.6	45	41
	Jun	42.6	36.1	3.3	18.1	4.2	5.7	4.9	12.8	10.2	41	38
	Set	42.4	35.7	3.2	18.6	4.6	6.1	4.3	12.0	9.5	38	35
	Dez	37.3	42.5	3.2	17.0	4.3	6.3	3.9	11.5	9.1	35	33
2008	Mar	40.0	39.9	3.0	17.1	4.0	6.5	3.4	10.9	8.6	33	32
	Jun	35.3	44.2	3.1	17.5	4.2	6.4	3.7	12.1	9.6	32	30
	Set	33.8	45.7	3.3	17.3	3.8	6.3	3.3	11.4	9.1	31	30
	Dez	33.2	46.2	3.8	16.8	4.0	6.1	3.2	11.0	8.7	31	31
2009	Mar	34.1	45.8	2.5	17.6	3.4	5.7	3.3	10.7	8.5	32	32
	Jun	33.4	46.0	2.5	18.2	3.4	5.0	3.5	10.1	8.1	33	34
	Set	32.5	46.8	2.1	18.5	3.3	4.3	4.1	10.0	7.9	35	35
	Dez	33.6	44.6	3.0	18.8	3.7	5.0	3.7	10.8	8.5	36	35
2010	Mar	29.3	49.9	2.8	17.9	4.0	4.8	3.9	11.2	8.8	36	36
	Jun	27.3	51.8	3.2	17.7	4.1	4.8	3.8	10.9	8.6	37	37
	Set	26.7	52.4	3.0	17.9	3.9	4.8	3.7	11.3	8.9	37	37
	Dez	25.9	53.9	3.5	16.7	4.1	3.6	4.9	11.6	9.2	37	38
2011	Mar	25.2	53.6	3.7	17.6	3.6	3.7	4.7	11.7	9.2	34	37
	Jun	25.2	54.8	3.2	16.9	3.5	3.9	4.5	11.8	9.4	32	36
	Set	25.4	54.5	3.2	16.9	3.8	4.0	4.5	12.1	9.6	31	36
	Dez	25.2	56.0	4.1	14.7	5.0	4.2	3.7	10.6	8.5	33	38
2012	Mar	26.3	53.8	3.3	16.6	4.6	4.3	3.6	10.4	8.4	36	38
	Jun	24.8	54.6	3.3	17.3	4.3	4.5	3.7	11.2	9.0	38	39
	Set	24.5	54.7	3.4	17.3	4.5	4.6	3.7	11.5	9.2	40	41
	Dez	23.4	56.2	3.7	16.7	4.5	4.5	3.7	11.4	9.1	40	40
2013	Mar	23.4	55.3	3.8	17.5	4.3	4.5	3.8	11.7	9.3	40	43
	Jun	23.8	55.5	2.8	18.0	4.1	4.4	3.8	11.7	9.3	40	42

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

Em percentagem, unidades, número de dias / In percentages, units, number of days												
		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(2)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(2)</sup>
		1	2	3	4	5	(%)		(%)	(%)	10	11
2006	Dez	22.2	42.9	13.5	21.4	13.2	5.0	2.8	9.0	5.8	107	102
2007	Mar	22.6	41.7	15.9	19.8	17.0	5.2	2.6	8.7	5.6	102	105
	Jun	20.4	45.8	14.7	19.2	15.6	5.5	2.2	8.1	5.2	99	111
	Set	21.0	45.6	13.7	19.8	14.7	5.7	2.5	9.7	6.3	95	114
	Dez	22.1	43.9	12.6	21.3	12.2	5.4	2.4	8.7	5.7	93	112
2008	Mar	19.2	46.6	11.0	23.2	11.3	5.6	3.0	11.3	7.5	83	106
	Jun	19.6	47.0	12.0	21.5	12.2	5.3	3.0	10.9	7.2	77	100
	Set	19.4	45.8	13.0	21.8	12.3	5.2	2.1	7.6	5.0	76	100
	Dez	21.3	43.5	13.0	22.1	12.6	5.6	1.6	6.4	4.2	81	104
2009	Mar	20.2	45.7	12.7	21.4	12.7	5.1	1.4	5.0	3.3	91	113
	Jun	20.2	46.7	12.4	20.8	12.5	4.8	1.7	5.5	3.6	101	118
	Set	20.5	47.5	12.6	19.5	14.0	4.6	2.7	8.5	5.6	104	122
	Dez	20.7	44.5	13.2	21.6	14.1	4.0	2.0	5.5	3.7	99	130
2010	Mar	20.5	46.3	14.0	19.2	17.0	4.0	2.3	6.5	4.3	102	129
	Jun	23.0	43.4	14.6	19.1	18.1	4.0	2.5	6.8	4.5	102	132
	Set	23.8	41.7	14.7	19.9	17.9	3.7	1.9	4.7	3.1	111	135
	Dez	23.0	42.9	13.9	20.2	17.3	3.8	2.6	6.4	4.2	120	135
2011	Mar	25.9	43.2	15.4	15.6	16.8	3.7	2.9	7.0	4.7	118	138
	Jun	24.9	43.6	15.7	15.9	17.1	4.0	2.1	5.3	3.6	122	145
	Set	23.0	42.7	15.2	19.1	17.7	4.3	1.6	4.3	2.9	124	151
	Dez	21.3	44.7	13.4	20.6	16.8	4.6	0.9	2.7	1.8	131	152
2012	Mar	22.5	49.5	12.0	16.0	15.2	4.5	0.3	1.0	0.7	135	154
	Jun	22.1	46.6	12.6	18.7	16.6	4.3	0.4	1.2	0.8	143	155
	Set	22.3	45.8	12.0	20.0	16.2	4.1	0.8	2.1	1.5	150	155
	Dez	21.7	45.7	11.9	20.7	15.8	4.3	0.9	2.7	1.8	156	164
2013	Mar	23.2	42.0	12.4	22.4	13.9	4.4	0.6	1.9	1.3	160	170
	Jun	24.8	41.3	12.0	21.8	13.4	4.4	1.0	2.8	1.9	155	179

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

## G.6.3.4 COMÉRCIO\*

## WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES\*

Em percentagem, unidades, número de dias / In percentages, units, number of days												
		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
		1	2	3	4	5	(%)		(%)	(%)	10	11
2006	Dez	36.3	23.3	22.6	17.8	23.0	5.1	6.0	12.0	7.2	60	64
2007	Mar	37.4	22.5	21.2	19.0	19.8	5.4	6.3	13.3	7.9	57	63
	Jun	36.8	23.5	21.0	18.7	20.7	5.8	5.8	12.9	7.8	54	62
	Set	37.4	23.3	21.1	18.2	21.2	6.1	5.2	12.2	7.3	53	61
	Dez	36.6	22.9	22.0	18.5	21.2	6.2	5.0	11.9	7.2	53	61
2008	Mar	37.7	23.6	19.9	18.9	20.4	6.4	4.4	10.7	6.5	53	61
	Jun	37.8	23.2	20.1	19.0	21.0	6.3	4.8	11.5	7.0	54	60
	Set	37.9	23.6	19.9	18.7	20.8	6.3	5.2	12.6	7.7	54	60
	Dez	36.5	22.4	21.0	20.2	20.4	6.9	4.4	11.6	7.0	54	60
2009	Mar	38.4	20.9	20.2	20.4	19.3	6.9	4.3	11.1	6.7	55	62
	Jun	37.1	22.8	20.4	19.7	19.2	6.7	3.8	9.6	5.7	56	65
	Set	37.5	22.7	18.6	21.3	19.0	6.4	4.0	9.5	5.7	56	66
	Dez	36.3	23.8	20.0	19.9	19.6	5.2	4.7	9.2	5.5	57	67
2010	Mar	35.6	23.2	19.9	21.3	19.9	4.8	5.1	9.6	5.8	55	65
	Jun	36.2	23.2	21.2	19.4	19.8	4.3	6.5	11.0	6.6	54	64
	Set	37.9	23.9	20.4	17.7	18.6	3.9	6.2	9.6	5.7	54	65
	Dez	39.1	23.6	20.1	17.3	19.8	3.6	7.7	10.8	6.6	53	64
2011	Mar	39.1	25.4	20.3	15.2	19.9	3.6	7.4	10.3	6.4	53	64
	Jun	38.2	26.3	20.7	14.8	21.4	3.8	6.9	10.1	6.4	54	64
	Set	34.5	28.0	22.2	15.3	22.7	3.9	6.7	10.7	6.8	56	64
	Dez	33.9	26.9	22.8	16.5	22.5	4.2	5.6	10.0	6.3	57	65
2012	Mar	31.5	29.6	22.5	16.4	21.9	4.3	5.3	10.1	6.3	56	65
	Jun	31.5	29.0	22.8	16.7	22.2	4.3	4.5	8.9	5.4	56	65
	Set	32.2	27.8	23.8	16.2	23.6	4.3	3.7	7.5	4.6	55	64
	Dez	32.2	27.0	23.8	17.1	23.1	4.1	3.5	6.8	4.1	55	64
2013	Mar	30.6	27.8	25.0	16.6	24.1	4.2	3.2	6.4	3.8	56	65
	Jun	31.2	26.3	25.3	17.2	24.2	4.5	3.8	7.9	4.7	56	66

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

Em percentagem, unidades, número de dias / In percentages, units, number of days

		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	30.5	48.4	6.7	14.4	11.6	4.2	5.0	12.2	8.9	92	88
2007	Mar	31.1	44.3	6.5	18.2	12.1	4.5	5.1	13.6	10.2	85	76
	Jun	30.6	45.2	7.1	17.2	13.2	4.7	4.7	13.2	10.1	81	66
	Set	30.7	44.7	7.2	17.4	13.5	5.3	4.3	13.4	10.3	79	61
	Dez	30.9	47.3	6.6	15.3	11.6	5.4	4.5	14.3	10.9	78	61
2008	Mar	25.4	56.1	3.9	14.6	7.8	5.3	3.8	12.5	9.7	71	55
	Jun	26.9	53.4	4.6	15.0	9.3	5.3	3.6	12.1	9.6	66	50
	Set	28.2	49.9	5.5	16.5	11.1	5.0	3.6	11.8	9.4	63	46
	Dez	29.4	46.9	6.2	17.5	11.4	5.2	3.7	12.6	9.9	64	46
2009	Mar	27.5	45.1	7.1	20.4	13.9	5.2	3.7	12.3	9.5	77	55
	Jun	27.5	46.5	7.1	18.9	13.7	5.3	3.8	12.5	9.4	88	65
	Set	27.8	47.1	6.0	19.0	11.7	5.1	3.9	12.3	9.2	93	70
	Dez	27.8	48.0	6.3	17.9	11.1	4.7	3.8	11.2	8.3	95	72
2010	Mar	27.1	53.8	5.3	13.8	10.2	4.4	4.0	11.2	8.5	85	63
	Jun	25.3	53.5	6.4	14.9	11.1	4.2	3.9	10.8	8.4	76	57
	Set	25.0	52.3	6.7	16.0	12.6	4.1	4.1	11.1	8.7	73	55
	Dez	26.1	50.5	8.3	15.1	13.3	4.1	4.8	13.2	10.4	74	57
2011	Mar	21.1	53.9	9.3	15.7	12.4	4.1	4.9	13.7	10.6	75	63
	Jun	21.4	54.4	8.6	15.6	12.8	4.3	4.6	13.8	10.5	80	67
	Set	22.4	53.1	9.1	15.5	13.8	4.5	4.9	15.4	11.6	82	73
	Dez	19.9	55.5	9.4	15.1	13.7	4.6	2.9	9.7	7.3	82	75
2012	Mar	16.0	57.3	9.2	17.6	10.7	4.7	2.9	9.8	7.4	82	78
	Jun	19.3	54.5	8.9	17.3	11.3	4.7	3.1	11.0	8.2	79	83
	Set	20.2	54.4	8.7	16.7	12.2	4.8	2.2	8.0	5.9	79	82
	Dez	18.1	58.1	9.2	14.6	12.8	4.8	1.5	5.6	4.1	78	81
2013	Mar	18.8	60.0	7.6	13.6	11.5	5.1	1.4	5.5	4.2	79	78
	Jun	19.6	59.4	7.3	13.7	12.1	5.5	1.4	5.8	4.5	79	73

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

## G.6.3.6 OUTROS SERVIÇOS\*

## OTHER SERVICES\*

Em percentagem, unidades, número de dias / In percentages, units, number of days

		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(1)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(2)</sup>	Prazos médios de pagamentos (número de dias) <sup>(3)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding)	EBITDA <sup>(1)</sup> / Total assets	Days accounts receivables (number of days) <sup>(2)</sup>	Days accounts payables (number of days) <sup>(3)</sup>
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	44.6	28.9	5.9	20.7	7.2	4.5	7.4	12.6	9.1	84	87
2007	Mar	42.7	32.2	6.4	18.8	8.4	4.4	7.3	12.8	9.4	78	84
	Jun	42.8	31.7	6.2	19.4	8.6	4.4	7.4	13.3	9.8	76	82
	Set	42.6	31.8	6.4	19.2	8.6	4.6	7.0	13.5	10.0	74	80
	Dez	42.5	30.1	6.3	21.1	7.7	4.5	7.2	13.8	10.2	75	83
2008	Mar	41.6	34.1	4.9	19.5	5.9	4.8	6.4	13.2	9.8	69	80
	Jun	41.4	33.9	4.9	19.9	6.2	4.8	5.8	12.3	9.1	64	78
	Set	42.1	33.1	4.9	19.9	6.3	4.9	5.5	11.8	8.8	61	75
	Dez	41.5	32.2	5.0	21.4	6.4	4.9	4.0	8.8	6.6	60	70
2009	Mar	37.3	37.5	4.2	21.0	5.4	4.6	3.7	7.7	5.7	60	69
	Jun	37.9	36.6	4.4	21.1	5.7	4.2	3.6	7.1	5.3	60	68
	Set	39.2	35.3	4.1	21.4	5.9	3.8	3.6	6.5	4.8	59	67
	Dez	40.6	33.4	5.0	21.0	6.5	3.5	4.8	8.2	6.1	59	69
2010	Mar	41.3	31.4	5.1	22.2	6.8	3.5	5.7	9.2	6.8	60	70
	Jun	42.8	31.8	5.0	20.4	6.8	3.5	6.3	10.0	7.4	63	74
	Set	44.0	31.5	5.3	19.2	6.6	3.7	9.2	14.5	10.8	65	77
	Dez	42.4	33.9	4.9	18.8	6.5	3.4	9.0	13.1	9.8	67	80
2011	Mar	43.6	34.7	3.9	17.8	5.3	3.4	8.6	12.6	9.6	66	79
	Jun	42.3	35.1	4.5	18.1	6.0	3.4	7.6	11.5	8.8	66	79
	Set	42.1	34.7	4.7	18.6	6.2	3.4	4.8	7.3	5.6	67	80
	Dez	36.1	37.9	5.1	20.9	7.1	3.8	3.7	6.6	5.0	68	81
2012	Mar	33.5	40.7	5.1	20.7	6.5	3.9	3.1	5.9	4.5	71	85
	Jun	33.9	40.6	5.1	20.4	7.0	4.0	2.7	5.5	4.2	73	87
	Set	35.3	40.3	4.7	19.7	6.9	4.1	2.5	5.4	4.0	76	88
	Dez	35.8	40.4	4.9	19.0	7.0	3.7	2.7	5.4	4.1	76	88
2013	Mar	34.2	40.2	4.8	20.8	7.4	3.6	2.6	5.1	3.8	78	86
	Jun	34.5	40.6	5.1	19.8	7.6	3.5	2.7	5.2	3.9	78	84

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(2) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(3) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].



		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rentabilidades			
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos (%)	EBITDA <sup>(1)</sup> / Juros suportados	EBITDA <sup>(1)</sup> / (Capital próprio + Fin. obtidos) (%)	EBITDA <sup>(1)</sup> / Total do ativo (%)
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities			
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding (%)	EBITDA <sup>(1)</sup> / Interest expenses	EBITDA <sup>(1)</sup> / (Equity + Obtained funding) (%)	EBITDA <sup>(1)</sup> / Total assets (%)
		1	2	3	4	5	6	7	8	9
2006	Dez	65.5	27.6	0.1	6.8	0.1	3.1	7.5	6.8	6.3
2007	Mar	59.5	24.6	0.1	15.9	0.1	3.3	7.8	7.6	6.9
	Jun	62.0	23.8	0.1	14.2	0.2	3.5	9.2	9.3	8.2
	Set	60.7	25.7	0.1	13.6	0.1	3.6	8.8	9.3	8.1
	Dez	60.4	27.8	0.1	11.8	0.2	3.9	7.6	8.8	7.6
2008	Mar	60.9	28.7	0.1	10.4	0.1	3.9	7.1	8.3	7.3
	Jun	59.2	29.7	0.1	11.1	0.2	4.0	4.5	5.7	5.0
	Set	60.4	29.0	0.1	10.5	0.2	4.2	3.7	4.9	4.4
	Dez	55.6	32.7	0.1	11.6	0.2	4.5	1.9	2.9	2.6
2009	Mar	59.2	30.0	0.1	10.7	0.2	4.4	1.2	1.7	1.5
	Jun	58.9	29.8	0.1	11.2	0.1	4.2	2.1	3.0	2.7
	Set	57.8	30.5	0.1	11.6	0.1	3.9	2.5	3.3	3.0
	Dez	56.4	31.1	0.1	12.4	0.1	3.3	5.0	5.6	4.9
2010	Mar	60.7	25.9	0.1	13.4	0.1	3.2	5.6	6.0	5.2
	Jun	57.6	27.9	0.1	14.4	0.1	3.0	5.5	5.4	4.7
	Set	61.3	25.5	0.1	13.2	0.1	2.8	18.5	16.6	14.4
	Dez	59.5	27.7	0.1	12.6	0.2	3.0	18.3	16.8	14.6
2011	Mar	58.3	28.3	0.1	13.3	0.1	3.1	16.7	16.6	14.3
	Jun	57.9	29.0	0.1	13.1	0.2	3.3	14.9	15.7	13.6
	Set	57.8	29.1	0.1	13.1	0.2	3.5	3.8	4.4	3.8
	Dez	56.6	29.5	0.1	13.8	0.3	3.9	3.5	4.6	4.0
2012	Mar	58.7	28.7	0.1	12.4	0.3	4.1	3.4	4.6	4.0
	Jun	58.5	29.2	0.2	12.2	0.3	4.2	3.0	4.3	3.7
	Set	58.8	28.8	0.1	12.3	0.2	4.3	3.3	4.6	4.0
	Dez	56.2	31.0	0.1	12.7	0.2	4.2	1.8	2.6	2.2
2013	Mar	57.9	30.4	0.2	11.6	0.2	4.1	1.8	2.5	2.2
	Jun	57.9	30.1	0.2	11.9	0.2	4.0	2.6	3.6	3.2

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

## G.6.3.8 PEQUENAS E MÉDIAS EMPRESAS\*(1)

## SMALL AND MEDIUM-SIZED CORPORATIONS\*(1)

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

Em percentagem, unidades, número de dias / In percentages, units, number of days												
		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(2)</sup> / Juros suportados	EBITDA <sup>(2)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(2)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(3)</sup>	Prazos médios de pagamentos (número de dias) <sup>(4)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(2)</sup> / Interest expenses	EBITDA <sup>(2)</sup> / (Equity + Obtained funding)	EBITDA <sup>(2)</sup> / Total assets	Days accounts receivables (number of days) <sup>(3)</sup>	Days accounts payables (number of days) <sup>(4)</sup>
							(%)		(%)	(%)		
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	36.7	31.7	11.9	19.7	13.5	4.9	5.0	10.6	7.2	85	86
2007	Mar	37.6	31.1	12.2	19.1	13.8	5.0	5.0	11.2	7.6	80	84
	Jun	37.2	31.7	12.0	19.0	14.0	5.2	4.8	11.2	7.7	76	82
	Set	37.4	32.1	11.8	18.8	13.8	5.4	4.6	11.3	7.8	74	81
	Dez	36.8	31.7	11.5	20.0	12.9	5.3	4.8	11.5	7.9	74	81
2008	Mar	36.2	33.9	10.1	19.8	11.7	5.4	4.4	11.0	7.6	72	78
	Jun	36.2	33.7	10.5	19.6	12.5	5.3	4.2	10.7	7.4	71	77
	Set	36.6	33.2	10.7	19.5	12.7	5.3	4.0	10.0	7.0	70	76
	Dez	35.8	32.4	11.1	20.8	12.8	5.5	3.0	8.0	5.5	71	77
2009	Mar	34.4	34.6	10.6	20.4	12.4	5.2	2.8	7.0	4.8	75	81
	Jun	34.6	34.9	10.6	19.9	12.4	4.9	2.7	6.4	4.4	78	84
	Set	35.5	34.6	9.9	20.1	12.5	4.5	3.1	6.8	4.7	80	86
	Dez	35.4	33.6	10.6	20.4	12.8	4.0	3.4	6.7	4.7	80	88
2010	Mar	35.1	34.3	10.6	20.0	13.3	3.9	3.9	7.5	5.2	79	85
	Jun	36.5	33.7	11.1	18.7	13.6	3.8	4.4	8.2	5.7	78	84
	Set	37.0	33.7	10.9	18.4	13.2	3.7	4.1	7.3	5.1	79	85
	Dez	35.6	35.3	10.7	18.4	13.5	3.5	4.5	7.6	5.4	81	85
2011	Mar	36.7	36.0	10.7	16.6	12.8	3.5	4.2	7.2	5.1	80	85
	Jun	35.7	36.8	11.2	16.3	13.7	3.6	3.5	6.2	4.4	81	85
	Set	34.4	37.0	11.2	17.5	14.0	3.7	3.4	6.2	4.5	82	86
	Dez	29.6	38.9	11.6	20.0	14.7	4.0	2.5	5.2	3.7	83	86
2012	Mar	28.3	41.5	11.3	18.9	13.4	4.0	2.2	4.9	3.4	83	87
	Jun	28.8	40.6	11.6	19.0	14.1	4.0	2.2	4.9	3.4	84	88
	Set	29.8	40.3	11.4	18.6	14.4	4.1	1.9	4.6	3.2	84	87
	Dez	29.3	40.4	11.3	19.0	14.4	4.0	1.9	4.4	3.1	84	87
2013	Mar	28.4	40.2	11.7	19.7	14.2	4.0	1.8	4.1	2.9	85	88
	Jun	29.4	39.6	11.9	19.1	14.6	3.9	2.1	4.8	3.3	85	87

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) A desagregação por dimensão exclui as sociedades gestoras de participações sociais. / The detail by size excludes non-financial holdings.

(2) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(3) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(4) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

## G.6.3.9 GRANDES EMPRESAS\*(1)

## LARGE CORPORATIONS\*(1)

Exclui a secção A da CAE - Rev.3: Agricultura, produção animal, caça, floresta e pesca

Excludes section A of NACE Rev.2: Agriculture, forestry and fishing

Em percentagem, unidades, número de dias / In percentages, units, number of days												
		Estrutura do financiamento (em % do total do ativo)					Custo do financiamento e rendibilidades				Prazos médios	
		Capital próprio	Financiamentos obtidos	Fornecedores	Outros	Por memória: Clientes	Juros suportados / Financiamentos obtidos	EBITDA <sup>(2)</sup> / Juros suportados	EBITDA <sup>(2)</sup> / (Capital próprio + Fin. obtidos)	EBITDA <sup>(2)</sup> / Total do ativo	Prazos médios de recebimentos (número de dias) <sup>(3)</sup>	Prazos médios de pagamentos (número de dias) <sup>(4)</sup>
							(%)		(%)	(%)		
		Structure of funding (in % of total assets)					Cost of obtained funding and profitabilities				Average number of days	
		Equity	Obtained funding	Trade creditors	Others	Memo item: Trade debtors	Interest expenses / Obtained funding	EBITDA <sup>(2)</sup> / Interest expenses	EBITDA <sup>(2)</sup> / (Equity + Obtained funding)	EBITDA <sup>(2)</sup> / Total assets	Days accounts receivables (number of days) <sup>(3)</sup>	Days accounts payables (number of days) <sup>(4)</sup>
							(%)		(%)	(%)		
		1	2	3	4	5	6	7	8	9	10	11
2006	Dez	41.4	28.3	13.0	17.3	15.2	4.8	8.5	17.5	11.9	58	57
2007	Mar	38.6	31.3	12.1	18.0	15.6	4.9	8.1	17.0	11.7	58	57
	Jun	37.5	32.0	12.3	18.3	16.0	5.1	7.7	17.2	11.9	58	57
	Set	38.2	30.8	12.4	18.6	16.2	5.6	7.0	17.0	11.8	57	57
	Dez	36.9	31.8	13.0	18.4	14.6	5.8	6.4	16.9	11.7	56	56
2008	Mar	36.2	35.1	11.4	17.2	13.6	6.0	5.9	16.4	11.4	53	55
	Jun	34.7	36.2	11.2	17.9	13.8	6.0	5.7	16.3	11.4	51	53
	Set	34.8	35.9	11.1	18.2	13.3	5.9	5.4	15.8	11.1	49	52
	Dez	34.9	35.5	11.1	18.6	11.9	6.0	5.0	15.2	10.8	48	50
2009	Mar	34.7	36.0	9.6	19.6	11.3	5.8	4.9	14.5	10.2	49	51
	Jun	33.7	36.5	10.0	19.8	11.8	5.5	5.0	14.0	9.9	49	53
	Set	33.2	36.9	10.2	19.8	12.4	4.9	5.4	13.7	9.6	50	54
	Dez	34.1	35.9	11.2	18.9	12.1	4.8	5.6	13.9	9.7	51	56
2010	Mar	34.5	34.9	11.4	19.3	13.4	4.5	6.1	14.1	9.9	52	57
	Jun	33.2	36.0	12.3	18.5	14.0	4.3	6.6	14.8	10.3	52	58
	Set	35.0	34.7	12.2	18.0	13.7	4.3	9.4	20.2	14.1	53	59
	Dez	35.9	35.5	12.0	16.6	12.7	3.8	10.6	20.1	14.1	53	59
2011	Mar	36.0	36.6	11.7	15.7	12.5	3.8	10.4	20.2	14.3	52	60
	Jun	35.5	37.0	11.6	16.0	12.5	4.0	9.8	19.6	14.1	52	60
	Set	35.4	37.2	11.6	15.9	12.7	4.1	7.0	14.6	10.5	52	59
	Dez	35.5	37.8	11.7	15.0	12.3	4.4	5.9	13.2	9.6	53	61
2012	Mar	34.4	39.7	10.7	15.2	12.3	4.6	5.3	12.5	9.2	53	60
	Jun	33.5	39.8	10.4	16.4	12.2	4.7	4.8	11.8	8.6	53	60
	Set	33.9	39.1	10.6	16.4	12.1	4.7	4.6	11.4	8.4	54	60
	Dez	33.7	40.2	10.8	15.3	11.5	4.4	4.6	10.9	8.0	53	58
2013	Mar	34.1	38.9	10.5	16.5	12.0	4.5	4.5	10.7	7.8	54	58
	Jun	33.6	38.8	10.5	17.1	12.1	4.5	4.5	10.8	7.9	53	58

\* Para o cálculo da estrutura do financiamento consideram-se valores em final de trimestre. O cálculo dos restantes indicadores utiliza: (i) para as variáveis do balanço, valores médios do ano terminado no trimestre; (ii) para as variáveis da demonstração dos resultados, o valor do ano terminado no trimestre. / The compilation of the structure of funding is based on end-of-quarter values. For the other ratios are used: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values.

(1) A desagregação por dimensão exclui as sociedades gestoras de participações sociais. / The detail by size excludes non-financial holdings.

(2) Resultado antes de depreciações e amortizações, juros suportados e impostos. / Earnings before depreciations and amortizations, interest expenses and income tax.

(3) Prazos médios de recebimentos = 365\*[Clientes] / [Vendas e serviços prestados ajustados de IVA na componente interna]. / Days accounts receivables = 365\*[Trade debtors] / [Net turnover, VAT adjusted for domestic transactions].

(4) Prazos médios de pagamentos= 365\*[Fornecedores] / [Compras de mercadorias, de matérias primas, subsidiárias e de consumo + Fornecimentos e serviços externos, ajustados de IVA na componente interna]. / Days accounts payables = 365\*[Trade creditors] / [Purchases of goods for resale, raw materials, secondary and consumables + External supplies and services, VAT adjusted for domestic transactions].

## Annex A – Post-stratification criteria

Qualitative and quantitative stratification criteria underlying the treatment of annual data<sup>14</sup> and the process of quarterly data extrapolation are generally based on criteria defined for the purpose of selecting the sample of the Quarterly Survey on Non-Financial Corporations (according to the current methodology) and apply to the reference population estimated by Banco de Portugal for the whole time horizon.

### Qualitative strata

Qualitative strata have been adjusted to increase stratum homogeneity. These strata differ from those defined in the methodological document of the Quarterly Survey on Non-Financial Corporations, as follows:

- Separation of public corporations not included in the general government sector;
- Initial strata of Construction and Trade have each been sub-divided into three strata<sup>15</sup>:

**Construction:** *Real estate development (development of building projects); Construction of buildings (41) and Civil engineering (42) and Specialised construction activities (43);*

**Trade:** *Wholesale and retail trade and repair of motor vehicles and motorcycles (45), Wholesale trade, except of motor vehicles and motorcycles (46) and Retail trade, except of motor vehicles and motorcycles (47);*

### Quantitative strata

As regards the definition of quantitative strata no adjustments have been made, and the criteria defined in the methodological document of the Quarterly Survey on Non-Financial Corporations have been used.

### Implementation in the process of quarterly data extrapolation

Within the scope of quarterly data extrapolation, implementation of these post-stratification sample criteria aims at improving the accurateness of estimates obtained by creating homogeneous strata. In sum, qualitative and quantitative stratification criteria are applied, the former relating to the nature of corporations' activities (a stratum for public corporations and strata by economic activity for private corporations) and the latter compliant with a ranking by size as regards turnover, total assets, exports and imports<sup>16</sup>.

Relevant post-strata are defined according to the variable and economic activity to be extrapolated, combining qualitative criteria with one of the four quantitative criteria, according to Figure 10.

<sup>14</sup>Quantitative criteria associated with imports and exports are not used in the annual treatment of data.

<sup>15</sup>The most detailed breakdown for Construction and Trade has been applied with the sample selection of the Quarterly Survey of Non-Financial Corporations for 2013.

<sup>16</sup>Quantitative criteria coincide with strata by size, as defined in the sample design of the Quarterly Survey of Non-Financial Corporations for the period from 2009 onwards.

Figure 10

## QUANTITATIVE CRITERION PER VARIABLE AND SECTOR OF ECONOMIC ACTIVITY

Variables	Sector of economic activity	Quantitative variable
<b>Balance sheet</b>		
Balance sheet variables, excluding trade debtors, trade creditors, inventories and biological assets	All	Total assets
Trade debtors, trade creditors, inventories and biological assets	All excluding Construction and Non-financial holdings	Turnover
	Construction and Non-financial holdings	Total assets
Non-resident trade debtors	All	Exports
Non-resident trade creditors	All	Imports
<b>Profit and loss account</b>		
Income statement variables, excluding interest expenses, exports and imports	All excluding Non-financial holdings	Turnover
	Non-financial holdings	Total assets
Interest expenses	All	Total assets
Exports	All	Exports
Imports	All	Imports

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