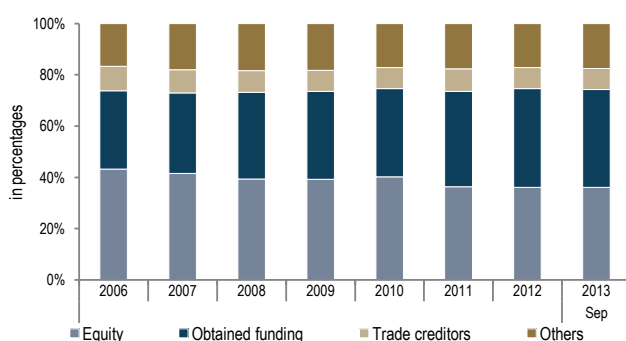


A.19 Non-financial corporations from the central balance-sheet database

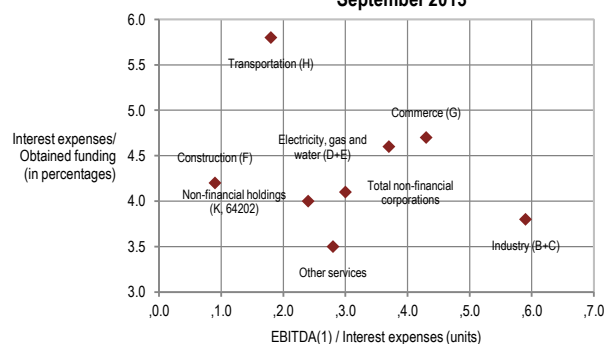
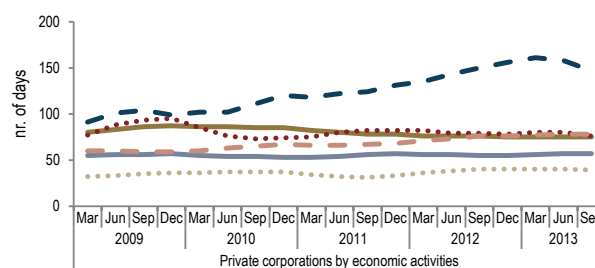
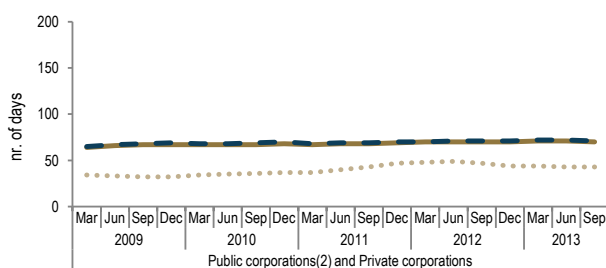
Source: Banco de Portugal

	2010		2011				2012				2013		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	1	2	3	4	5	6	7	8	9	10	11	12	13
	(EBITDA ⁽¹⁾ / Total assets - in percentages)												
1	Total non-financial corporations												
2	Public corporations ⁽²⁾												
3	Private corporations												
	Private corporations by economic activities												
4	Industry (B+C)												
5	Electricity, gas and water (D+E)												
6	Construction (F)												
7	Commerce (G)												
8	Transportation (H)												
9	Other services												
10	Non-financial holdings (K, 64202)												
	Private corporations by size (excluding non-financial holdings)												
11	Small and medium-sized corporations												
12	Large corporations												

Structure of funding (in % of total assets)

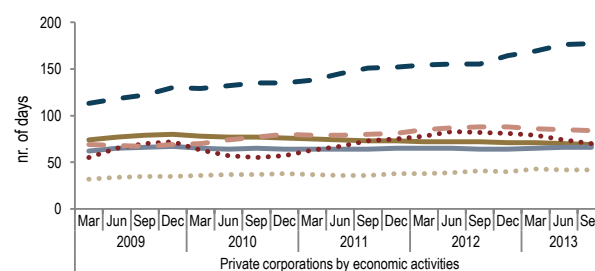
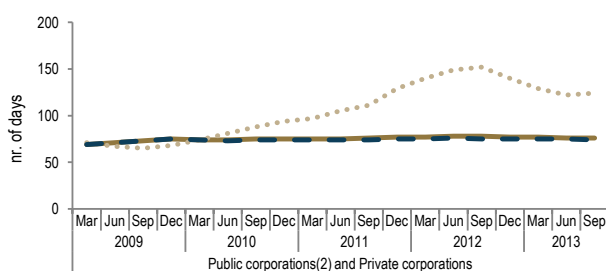


September 2013

Days accounts receivables⁽³⁾

— Total Public corporations(2) - - - Private corporations

— Industry (B+C) Electricity, gas and water (D+E)
 - - - Construction (F) - - - Commerce (G)
 Transportation (H) - - - Other services

Days accounts payables⁽⁴⁾

— Total Public corporations(2) - - - Private corporations

— Industry (B+C) Electricity, gas and water (D+E)
 - - - Construction (F) - - - Commerce (G)
 Transportation (H) - - - Other services

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