Central Balance Sheet Harmonized Panel Data - Data Manual

Extraction Date - June 2023

BPLIM

13 July 2023

In 2010, the national accounting standards underwent some changes, and *Plano Oficial de Contabilidade* (POC, Official Chart of Accounts) was replaced by *Sistema de Normalização Contabilística* (SNC, Accounting Standards System). This had an impact on the base information in the Central Balance Sheet Database (CB). This manual describes the panel data of Central Balance Sheet Database with harmonized variables over time available at BPLIM.

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General Information

Dataset Designation in English: Central Balance Sheet Harmonized Panel Data (CBHP)

Dataset Designation in Portuguese: *Painel Harmonizado da Central de Balanços* (CBHP)

Data Type: Longitudinal Data

Unit of Analysis: Firms

Frequency: Annual

Start Date: 2006

Most recent year: 2021

Reference date: The data reports to the fiscal period declared by the firm. For most cases, the fiscal period coincides with the civil year. For those firms with fiscal period different than the civil year, the reference year is the one covering most of the days of the fiscal period.

Data Organization: Data is organized in five files:

- General Information on the firm (Cover Sheet),
- Economic and Financial Information (Balance Sheet and Profit and Loss Statements),
- Employment Information,
- Trade Information per Market,
- Corporate Actions.

In all files each row corresponds to one firm in a given year. [1] All files are available in Stata format, version 17.

Version of the Data: The data made available by BPLIM corresponds to a data freeze at a certain time of the year.[2] Therefore, all files contain the information as reported in the extraction date. The most recent update of the data occurred in June 2023.

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[1] For 'Corporate Actions' data file, there may be multiple firm entries per year since the firm may be involved in more than one event for the same reference year.

[2] For more information, see the manual on the Annual Data of Central Balance Sheet Database.

Languages Available: Variable labels and value labels are available in Portuguese and for most of the variables also in English. [3]

Related Datasets: This product is built based on the information from Central Balance Sheet Database (CB).

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New in this extraction: variable *unipessoal* (Single Holder Private Limited Company) is now available. The variable *sectorinstfinal* (Institutional sector) follows a new classification. An R script to compute the Economic and Financial Indicators is also available.

Geographical Coverage

The data refers to firms located in the Mainland Portugal and Autonomous Regions – Azores and Madeira.

Population

The population of the CBHP is the same as in the annual data, i.e. the population of all Portuguese non-financial corporations. For more information, please see the manual on *Central Balance Sheet Database (CB) - Annual Data*.

Methodology

Central Balance Sheet Database (CB) provides economic and financial information on Portuguese non-financial corporations. The data is collected through *Informação Empresarial Simplicada* (IES) since 2006. In 2010, the national accounting standards underwent some changes, and *Plano Oficial de Contabilidade* (POC, Official Chart of Accounts) was replaced by *Sistema de Normalização Contabilística* (SNC, Accounting Standards System), which is closer to the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). This had an impact on the base information in CB (Banco de Portugal, 2014; Banco de Portugal, 2019).

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[3]To see the labels in English type the following command line in Stata: 'label language en'.

2006-2009
POC
Plano Oficial de Contabilidade

2010 - ...
SNC
Sistema de Normalização Contabilística
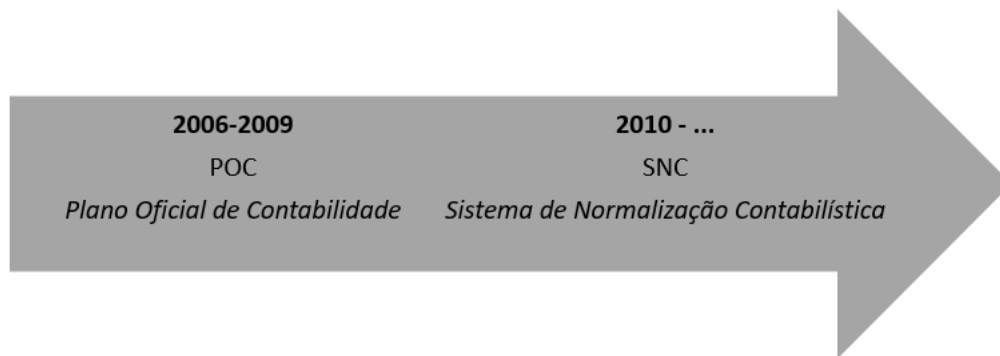
With the introduction of SNC, several changes were introduced. For example:

- some accounting items were simply redenominated;

- some accounting items were aggregated or disaggregated;

- there are new variables being reported. The Interest Income (VF16150) and Net Non-current Assets Held for Sale (VF16035) are some examples of variables that are not reported in the financial statements written according to POC;

- the asset items in POC accounting system were reported in gross terms and the amortizations and adjustments were reported separately for each item of the Balance Sheet. The financial statement written according to SNC does not have a separate item for depreciations as POC did and all variables are being reported in net terms.

- SNC introduced different reporting standards for firms with different sizes. After 2010, Micro-Entities and Small-sized Entities [4] were required to report a lower number of variables.

Therefore, some accounting items in the old accounting system have an approximate correspondence and others have no correspondence at all in SNC. Some variables had to be aggregated to guarantee the comparability before and after 2010. Besides, the harmonized variables can only be calculated if their components are reported for all entities according to the reporting standards adopted by the firm. Therefore, CBHP contains a lower number of variables than those included in CB. Currently we make available approximately 60 harmonized variables on the Balance Sheet and Profit and Loss Statement. In the Employment Information file, we make available 20 variables and in the Trade Information per market file, 14 variables are

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[4] A Micro-Entity is defined as a firm that falls below in at least two of the following criteria at the balance sheet date of the previous fiscal period: i) total assets equal to 500.000 euros; ii) net turnover equal to 500.000 euros; or iii) average number of employees equal to 5. Small-sized Entities are firms satisfying at least two of the following conditions: i) total assets below 1.500.000 euros; ii) Total net sales and other income lower than 3.000.000 euros or; iii) average number of employees less than 50. For more details please check the manual on *Central Balance Sheet Database (CB) - Annual Data*.

available. All variables in the Cover Sheet File and the Corporate Actions File are available given that this type of information was not affected by the accounting standards.

Table 1 – Number of Harmonized Variables by type of information

Type of Information	Number of Harmonized Variables	Time Period
General Information (Cover Sheet) File	27	2006-2021
Economic and Financial Information File	62	2006-2021
Employment Information File	20	2006-2021
Trade Information per Market File	14	2006-2021
Corporate Actions	10	2006-2021

In this section, we describe the procedure to compute the harmonized variables available in CBHP. For a complete account on how each variable made available in the panel was computed, check the Description of Variables. All the calculations are done based on the annual files of CB. Therefore, the number of firms and the time period available are the same as in the annual files. The panel dataset is updated once per year around the month of June, at the same time as the annual data of CB. The most recent extraction occurred in June 2023 and includes data from 2006 to 2021.

The harmonization procedure is different for each file described in Table 1. While the information in the Cover sheet did not suffer any significant change with the introduction of SNC, the harmonization of the Economic and Financial Information is not a straightforward task. Therefore, we classified the harmonization methodology in three different categories:

- **Type 1**: covers the information unaffected by the change in the accounting system, which includes the Cover Sheet and the Corporate Actions Files. In these cases, we simply append the annual datasets. The name of the variables remain the same since no change on the original data was undertaken.

- **Type 2**: covers the information that was directly affected by the change in the accounting system, i.e., the Economic and Financial Information and Trade Information per Market. It also includes the Employment Information because the variables are collected through different tables in IES and have different denominations under POC and SNC accounting systems. For this type of files, we rely on the definition of the variables under the current accounting system (SNC) and compute a formula using the POC items needed to ensure the comparability over time. For example, the procedure to compute the item Turnover (D001) is illustrated below for a fictional firm:

ano	tina	planocont	VF03045	VF03046	VF03047	VF16132	D001
2006	**500000000**	POC	.	.	.	.	**0**
2007	**500000000**	POC	100	100	100	.	**300**
2008	**500000000**	POC	100	100	.	.	**200**
2009	**500000000**	POC	100	100	100	.	**300**
2010	**500000000**	SNC	.	.	.	100	**100**
2011	**500000000**	SNC	.	.	.	100	**100**
2012	**500000000**	SNC	.	.	.	100	**100**
2013	**500000000**	SNC	.	.	.	100	**100**
2014	**500000000**	SNC	.	.	.	100	**100**
2015	**500000000**	SNC	.	.	.	100	**100**
2016	**500000000**	SNC	.	.	.	100	**100**
2017	**500000000**	SNC	.	.	.	100	**100**
2018	**500000000**	SNC	.	.	.	100	**100**
2019	**500000000**	SNC	.	.	.	100	**100**

The SNC variable - VF16132 (Turnover) - corresponds to the sum of the variables VF03045 (Sales of goods), VF03046 (Sales of products) and VF03047 (Provision of services) in the POC accounting system. Therefore, a new harmonized variable is computed - D001 - using these auxiliary variables. After calculating the harmonized variable, the auxiliary variables are dropped and only the variables in bold are kept in the dataset. All missing values in the auxiliary variables are treated as zeros. The report of IES is mandatory for all firms that are required to send the financial statements to the Ministry of Finance. Therefore, all items have to be completed in a consistent manner so that the firm is able to submit the declaration and the real value of a specific variable is assumed to be zero if it is not reported. The naming convention for Balance Sheet variables in the panel data is Bxxx or BLxxx, for Profit and Loss Statement is Dxxx or DLxxx, for Employment Information is Exxx and for Trade Information per Market is MGxxx.

After identifying all variables that can be potentially included in the panel dataset, we produced and analyzed technical reports on each variable. Namely, we did the following checks to ensure the compatibility of the panel variables over time:

1. analyze the evolution of the mean and median values of the relative changes over time. [5] We try to identify whether there is any discontinuity in 2010, the first year in which most of the firms reported under *Sistema de Normalização Contabilística*.[6]

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[5]The relative changes are defined as the difference between the value of the variable observed in year t minus the value observed in the previous year. Relative changes are computed with respect to the average of year t and t-1 and are measured in percentage.

[6]In 2010 some declarations were reported according to *Plano Oficial de Contas*. This situation occurs mostly for declarations sent in the cessation period and before or after the firms adopts a special fiscal period - a fiscal period different from the calendar year.

2. check whether abnormal relative changes (relative changes above 100%) are found more often in the transition to the new accounting system.
3. decomposition of the yearly variation of the total value of each variable due to the expansion and contraction of incumbents and the entry and exit of firms.
4. regression of each variable on time dummies to detect any structural change in the variable after 2010.

The link to the report on each variable is available in the section Description of Variables. The harmonization procedure tries to ensure the compatibility of the variables over time as much as possible. However, there may be more than one harmonization methodology and the transition between the old and the new accounting rules and concepts may take some time. For these reasons, some harmonized variables may show a clear discontinuity in 2010.

We also produce reports for the Economic and Financial Information File, Employment Information File and Trade Information per Market File checking whether the sum of disaggregated variables corresponds to the aggregated variables. These reports are available in the Auxiliary Files Section.

- **Type 3**: covers the Economic and Financial Indicators files containing information affected by the change in the accounting system. The information on this file is calculated using the variables available in the Economic and Financial Information File. We provide a Stata ado file and an R script to compute all the economic and financial indicators that are possible to harmonize over time given the information available in the panel dataset. By adopting this procedure, the size of the dataset is minimized. All indicators variables calculated by these scripts are denominated Rxxx.

Description of Files

Similarly to the annual data files, CBHP is organized in five files. Each file provides a different type of information, namely:

Type of Information	File Name
A. General Information (Cover sheet)	CBHP_A_YFRM_yyyyYYYY_eeee_ROSTO_V01.dta
B. Economic and Financial Information	CBHP_A_YFRM_yyyyYYYY_eeee_CONTAS_V01.dta
C. Employment Information	CBHP_A_YFRM_yyyyYYYY_eeee_PESSOAL_V01.dta
D. Trade Information per Market	CBHP_A_YFRM_yyyyYYYY_eeee_MG_V01.dta
E. Corporate Actions	CBHP_A_YFRM_yyyyYYYY_eeee_AMARC_V01.dta

Where *A* stands for anonymized and *yyyy* corresponds to the first year available and *YYYY* corresponds to most recent year available. *eeee* reports the extraction date.

All files contain a unique firm identifier (*tina*) and a reference year (*ano*) allowing the matching of the different types of information by firm. Whenever possible, labels and value labels were attributed to all categorical variables. All data sets are anonymized.

Description of Variables

Below we provide a general description of the variables included in the data. The metadata files and more detailed information about each variable is available in the "Auxiliary Files" section.

A. General Information File (Cover Sheet)

The information reported in this file was not affected by the change in the accounting system. Therefore, the panel dataset includes all the variables available in the annual data files. The variables reporting the accounting system (*planocont*) and the accounting standards (*regime*) under which the firm is reporting information are kept in the panel dataset. These variables do not have any interpretation given that all the economic and financial variables included in the panel dataset are harmonized over time. They are kept in the dataset because they may be useful in case one wants to calculate additional variables not provided by BPLIM.

The information contained in this file has three different sources: variables reported by the firm through IES, variables computed by the Statistics Department of *Banco de Portugal* using the information reported in IES and variables collected by the Ministry of Justice through the Central Registry of Companies.[7]

A1. Identifiers

`Firm identifier` (*tina*) – Unique identifier that enables tracking the legal entity over time. *tina* is the anonymized tax identification number.

`Reference year of the data` (*ano*) – Reference year of the data.

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[7] *Ficheiro Central de Pessoas Colectivas.*

A2. Variables reported by the firm through IES

Fiscal Period (*datainitrib*, *datafimtrib* and *numdias*):

datainitrib - fiscal year start date;

datafimtrib - fiscal year end date;

numdias - total number of days of the fiscal year.

Reporting Type (*planocont*) – indicates the accounting system according to which the firm reports the information, i.e., POC or SNC.

Code	Designation
0	POC
1	SNC

Reporting Standards (*regime*) – with the introduction of SNC firms must select their reporting standards. Therefore this variable is only available after 2009.

Code	Designation
-1	Not specified
1	International Accounting Standards (NIC's)
2	Accounting and Financial Reporting Standards (NCRF's)
3	Accounting and Financial Reporting Standards for Small-Sized Entities (NCRF-PE)
4	Accounting and Financial Reporting Standards for Micro-Entities (NC-ME)

Declaration Motive (*motivodec*) – indicates the reason to submit the declaration.

Code	Designation
0	Normal
1	Consolidation
2	Ceasing Period
3	Special fiscal period - before the change
4	Special fiscal period - after the change
5	First fiscal period

Number of Establishments – firms report the total number of national and foreign establish-

ments (*numestabnac* and *numestabest*, respectively).[8] *numestab* provides information on the total number of establishments.[9] According to the filling instructions, the Headquarter should be considered an establishment.

`Firm's Situation` (*sitempresa*) – indicates the firm situation at the end of the fiscal period.

Code	Designation
1	In business
2	End of business
3	Dissolved
4	Liquidated

`Reference date of firm's situation` (*datasitempresa*) – reports the reference date of the firm's situation. This information is required in case the firm reports codes 2, 3 and 4 in *sitempresa* variable.

`Firm in liquidation` (*liquidacao*) - identifies firms in liquidation. According to the Article 146 of the Portuguese Code of Commercial Companies, dissolved firms are required to add the expression "Em liquidação" to their name while they are in the liquidation process. This variable is created by BPLIM using the information contained in the company's name as reported by the firm in IES forms. It takes value one if the expression "em liquida" is found in the company's name.

`Share of turnover of the main economic activity` (*pervvn*) – indicates the proportion of turnover that the main economic activity represents among all the activities carried on by the firm.

`District` (*distrito*) – provides information on the district in which the firm is located. The classification of this variable is according to *DICOFRE* and differs from the Code of the administrative division for Autonomous Regions. For a complete list of codes see the metadata file CBHP_meta_YFRM_JUN23_ROSTO_V01.

`Branch` (*sucursal*) - dummy variable that takes value one for branches of foreign firms located in Portugal. Branch offices are identified using the information contained in the name as reported by the firm in IES and the tax identification number of the company. Notably, the legislation states that the name of these companies includes expressions such as "Sucursal" or "Representação Permanente" (see, for example, Article 21 of Ordinance n. 1416-A/2006 or Article 5 of Decree-Law n. 73/2008) and the firms are assigned with tax identification numbers started by "98".

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[8]All establishments, including those in which no productive activity is carried on are included.

[9]Establishment is defined as an enterprise or part of an enterprise that carries on economic activities in a geographically identified place, with one or more workers.

`Exporting Firm` (*exporta*) - categorical variable created by BPLIM to identify firms exporting to the European Union or Extra-European Union Markets. This variable is constructed based on the information reported in the Trade Information per Market files, according to the formulas below:

Code	Designation	Formula using POC variables	Formula using SNC variables
0	Does not Export [10]	VF03953 = 0 *and* VF03954 = 0 *and* VF03957 = 0 *and* VF03958 = 0	VF15620 = 0 *and* VF15624 = 0 *and* VF15621 = 0 *and* VF15625 = 0
1	Exports to EU Market	VF03953 (EU Market - Total sales) > 0 *or* VF03954 (EU Market - Total services) > 0	VF15620 (EU Market - Total sales) > 0 *or* VF15624 (EU Market - Total services) > 0
2	Exports to Extra-EU Market	VF03957 (Extra-EU Market - Total sales) > 0 *or* VF03958 (Extra-EU Market - Total services) > 0	VF15621 (Extra-EU Market - Total sales) > 0 *or* VF15625 (Extra-EU Market - Total services) > 0
3	Exports to EU and Extra-EU Market	(VF03953 *or* VF03954) > 0 *and* (VF03957 *or* VF03958) > 0	(VF15620 *or* VF15624) > 0 *and* (VF15621 *or* VF15625) > 0

`Single Holder Private Limited Company` (*unipessoal*) - dummy variable that takes value one for companies under the legal form "Single Holder Private Limited Company" (*Sociedade Unipessoal por Quotas*) and zero otherwise. This information is identified using the name reported by the firm in *IES*, given the obligation for this type of firms to include the word "UNIPESSOAL" in their name (Decree-Law no 257/96, December 31). [11]

A3. Variables created by the Statistics Department of *Banco de Portugal*

`Institutional Sector` (*sectorinstfinal*) - reports the institutional sector to which the firm belongs to. As explained in the Sections "Population" and "Methodology", CB only includes non-financial corporations. Therefore, this variable identifies the type of non-financial corporation, such as public, private or holding company. The algorithm to allocate firms according to the

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[10] Missing values in the referred variables are treated as zeros.

[11] Some variants of the word "UNIPESSOAL" are also considered to include misspelled words and branches of foreign companies (eg. "UNIPESSSOAL", "UNIPESOAL", "UNIPERSONAL", "UNIPERSONNELLE", etc.).

institutional sector is based on the classification of economic activity, the name of the firm and other variables available at *Banco de Portugal*. Therefore, in some cases the institutional sector may not be in line with the sector of economic activity.

Code	Designation
002	Non-financial corporations
003	Public non-financial corporations
004	Private non-financial corporations
005	Foreign controlled non-financial corporations
006	Non-financial corporations of central government - Enterprises
007	Non-financial corporations of central government - Other entities
008	Non-financial corporations of the regional government of Madeira - Enterprises
009	Non-financial corporations of the regional government of Madeira - Other entities
010	Non-financial corporations of the regional government of Azores - Enterprises
011	Non-financial corporations of the regional government of Azores - Other entities
012	Non-financial corporations of the local government of Mainland Portugal - Enterprises
013	Non-financial corporations of the local government of Mainland Portugal - Other entities
014	Non-financial corporations of the local government of Azores - Enterprises
015	Non-financial corporations of the local government of Azores - Other entities
016	Non-financial corporations of the local government of Madeira - Enterprises
017	Non-financial corporations of the local government of Madeira - Other entities
302	Public non-financial holding companies
308	Private non-financial holding companies
314	Foreign controlled non-financial holding companies

`Indicator of Economic Activity` (*indactiecon*) – this variable reports the firm situation revised by the Statistics Department of *Banco de Portugal*. It is constructed using the information reported by the firm in IES (*sitempresa*) and complemented with other sources. Notably, it takes into account whether the firm contracts new loans, maintains commercial

transactions with firms abroad or pays and settles the Value Added Tax, among others.

Code	Designation
0	Unknown
10	Awaiting business start
20	In business
30	Suspended activity
40	Ceased activity
97	Invalid
98	Not specified

`Dimension Category` (*dimcomissao*) - this variable classifies firms according to four dimension categories following the Commission Recommendation 2003/361/CE[12]:

Code	Designation
1	Microenterprises
2	Small enterprises
3	Medium-sized enterprises
4	Large enterprises

This classification is based on the number of employees and either total turnover or assets:

Company category	Staff headcount	and	(Turnover	or	Balance sheet total)
Medium-sized	<250	and	(≤ €50 m	or	≤ €43 m)
Small	<50	and	(≤ €10 m	or	≤ €10 m)
Micro	<10	and	(≤ €2 m	or	≤ €2 m)

Source: European Commission

`Founding year` (*ancon*) – corresponds to the year of business start according to the Indicator of Economic Activity (*indactiecon*). This information is complemented with the founding date reported in the Central Registry of Companies.

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[12]Note that the firms belonging to a business group are not being excluded from the definition of microenterprises in the variable *dimcomissao*.

A4. Variables extracted from Central Registry of Companies (Ministry of Justice)

`Legal form` (*natju*) – this variable reports firm's legal form. For a complete list of codes see the metadata file CBHP_meta_YFRM_JUN23_ROSTO_V01.

`Sector of Activity` (*cae21, cae3, caekotu*):

`Main Sector of Activity` (*cae21* and *cae3*) - reports firm's main sector of activity. The criteria to define the main sector of activity is the gross value added at factor cost. When it is not possible to use this information to define the main sector of activity, firms are requested to use turnover or the number of people permanently employed by the firm. From 2006 to 2008, firms reported the code of "The Portuguese Classification of Economic Activities - Revision 2.1" (CAE Rev. 2.1) at the highest level of disaggregation. Since 2008, firms report their main activity according to the "The Portuguese Classification of Economic Activities - Revision 3" (CAE Rev. 3). The Statistics Department of *Banco de Portugal* provides the information on the main sector of activity according to both classifications CAE Rev. 2.1 and CAE Rev. 3 whenever possible. The source of this information is the CAE registered in the "Central Registry of Companies" for each company. Whenever the correspondence is not unique, the match between codes CAE Rev. 2.1 and CAE Rev. 3 is implemented based on the highest frequency of the matches.[13] For a complete list of codes see the metadata file CBHP_meta_YFRM_JUN23_ROSTO_V01.

`CAE sections K, O, T or U` (*caekotu*) - this variable was created by BPLIM using the information in *cae3* (Classification of Economic Activity Rev. 3). It takes value one if the main economic activity of the firm is within one of the following sections of economic activity:

- K- Financial and insurance activities,
- O-Public administration and defence; compulsory social security,
- T-Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use,
- U-Activities of extraterritorial organizations and bodies.

This variable allows for the identification of the cases in which the information on the sector of economic activity reported by the firm is not in line with the institutional sector to which the firm is allocated by the Statistics Department of *Banco de Portugal*. This may happen because *Banco de Portugal* uses complementary sources of information besides the classification of economic activities to classify firms as non-financial corporations.

B. Economic and Financial Information File

This file provides a set of balance sheet and profit and loss statement variables harmonized over time. For a full account of the SNC items included in the definition of the harmonized variable see the auxiliary file contas_snc_items.html.

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[13]For more information on firm's sector of activity please see SICAE Website.

B1. Identifiers

`Firm identifier` (*tina*) – Unique identifier that enables tracking the legal entity over time. *tina* is the anonymized tax identification number.

`Reference year of the data` (*ano*) – Reference year of the data.

B2. Balance Sheet Variables

Assets

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B001	**Total Assets**	Total non-current assets; Total current assets	VF15991	Formula in POC	Report - B001
B004	> Total non-current assets	Fixed tangible assets and intangible assets; Financial investments; Remaining non-current assets	VF15994	Formula in POC	Report - B004
B005	> > Fixed tangible assets and intangible assets	Intangible assets (including Goodwill); Land and buildings; Basic equipment; Other fixed assets; Payments on account of fixed assets	VF15995	Formula in POC	Report - B005

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B012	> > > Fixed tangible assets	Land and buildings; Basic equipment; Other fixed assets; Payments on account of fixed assets [14]	VF16002	Formula in POC	Report - B012
B025	> > Financial investments	Investments in subsidiary and associated companies; Financial investments (excepting investments in subsidiary and associated companies	VF16015	Formula in POC	Report - B025
B158	> > Non-current assets - Remaining non-current assets	Shareholders / partners; Deferred tax assets	VF18510	Formula in POC	Report - B158
B029	> Total Current assets	Inventories and biological assets; Customers; Remaining current assets; Cash and bank deposits; Non-current assets held for sale [15]	VF16019	Formula in POC	Report - B029

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[14]With the introduction of SNC some components that were previously classified as fixed tangible assets were reallocated to intangible assets to accommodate international standards. An example is highway concessions which were considered as tangible assets in POC and were reclassified as intangible assets in SNC.

[15]This variable has no match in *Plano Oficial de Contas*.

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B032	> > Current assets - Inventories and biological assets	Raw and subsidiary materials and consumables; Advances from customers; Inventories (excepting Raw and subsidiary materials and consumables)	VF16022	Formula in POC	Report - B032
B041	> > Current assets - Customers		VF16031	Formula in POC	Report - B041
B049	> > Current assets - Cash and bank deposits		VF16039	Formula in POC	Report - B049
B159	> > Current assets - Remaining current assets	Current assets - State and other public entities; Other current assets; Shareholders; Deferred expense	VF18511	Formula in POC	Report - B159
B042	> > Current assets - State and other public entities		VF16032	Formula in POC	Report - B042

Equity

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B060	**Equity and Liabilities**	Equity; Liabilities	VF16050	Formula in POC	Report - B060

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B061	> **Equity**	Paid-up capital; Other equity instruments; Reserves and retained earnings; Other items of equity; Net income; Interim dividends	VF16051	Formula in POC	Report - B061
BL005	> > Legal reserves		VF13024	Formula in POC	Report - BL005
BL007	> > Retained earnings		VF13026	Formula in POC	Report - BL007
B074	> > Interim dividends		VF16064	Formula in POC	Report - B074
B143	> > Subscribed capital		VF16425	Formula in POC	Report - B143

Liabilities

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B080	> **Liabilities**	Non-current liabilities; Current liabilities	VF16070	Formula in POC	Report - B080
B081	> > Non-current liabilities	Obtained funding; Post-employment benefits; Remaining non-current liabilities	VF16071	Formula in POC	Report - B081
B085	> > > Non-current liabilities - Obtained funding		VF16075	Formula in POC	Report - B085

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
B160	> > > Non-current liabilities - Remaining non-current liabilities	Provisions; Other accounts payable; Deferred tax liabilities	VF18512	Formula in POC	Report - B160
B089	> > Current liabilities	Suppliers; Obtained funding; Remaining current liabilities	VF16079	Formula in POC	Report - B089
B093	> > > Current liabilities - Suppliers		VF16083	Formula in POC	Report - B093
B096	> > > Current liabilities - Obtained Funding		VF16086	Formula in POC	Report - B096
B161	> > > Current liabilities - Remaining current liabilities	State and other public sector institutions; Other current liabilities; Deferred income	VF18513	Formula in POC	Report - B161
B094	> > > > Current liabilities - State and other public entities		VF16084	Formula in POC	Report - B094

B3. Profit and Loss Statement Variables

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D021	**Total income**	Turnover; Remaining income	VF16152	Formula in POC	Report - D021
D001	> Turnover	Sales; Services	VF16132	Formula in POC	Report - D001

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D002	> > Sales	Sales of good and products	VF16133	Formula in POC	Report - D002
DL017	> > Services		VF15599	Formula in POC	Report - DL017
D111	> Remaining Income	Operating subsidies; Variation in production; Capitalized production; Other incomes; Obtained interest and similar income[16]	VF18514	Formula in POC	Report - D111
D005	> > Operating subsidies		VF16136	Formula in POC	Report - D005
D006	> > Variation in production		VF16137	Formula in POC	Report - D006
D007	> > Capitalized production		VF16138	Formula in POC	Report - D007
DL043	Supplementary income		VF15650	Formula in POC	Report - DL043
D013	Other incomes - Income from financial assets		VF16144	Formula in POC	Report - D013

---

[16]Obtained interest and similar income has to be subtracted to Remaining Income to make it compatible with the POC formula.

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D062	**Total Expenses**	Costs of goods sold and material consumed; Supplies and external services; Employee expenses; Remaining expenses; Expenses/reversals of depreciations and amortizations; Interest expenses; Income tax	VF16193	Formula in POC	Report - D062
D025	> Costs of goods sold and material consumed		VF16156	Formula in POC	Report - D025
D026	> Supplies and external services		VF16157	Formula in POC	Report - D026
D029	> Employee expenses	Salaries; Social security expenses; Other employee expenses	VF16160	Formula in POC	Report - D029
D030	> > Salaries	Salaries of Corporate Bodies; Salaries of employees	VF16161	Formula in POC	Report - D030
DL011	> > > Salaries of corporate bodies		VF15555	Formula in POC	Report - DL011
DL012	> > > Salaries of employees		VF15557	Formula in POC	Report - DL012

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
DL045	> > Employee expenses - Other, except salaries	Social security expenses; Insurance schemes for accidents at work and occupational diseases; Expenses with social actions; Post-employment benefits; Indemnities; Other employee expenses	VF15554 - VF16161	Formula in POC	Report - DL045
DL013	> > > Social security expenses		VF15565	Formula in POC	Report - DL013
DL014	> > > Insurance schemes for accidents at work and occupational diseases		VF15566	Formula in POC	Report - DL014
D108	> Remaining expenses	Impairment (losses/reversals) and changes (gains/losses) in fair value; Provisions (increases/decreases); Other expenses	VF16572	Formula in POC	Report - D108
D041	> Expenses/reversals of depreciations and amortizations		VF16172	Formula in POC	Report - D041
D053	> Interest expenses		VF16184	Formula in POC	Report - D053
D060	> Income tax		VF16191	Formula in POC	Report - D060

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D112	Impairment losses, changes in fair value and other expenses and losses in fin. invest. and fin. instrum.	Impairment (losses/reversals) and changes (gains/losses) in fair value in financial instruments and investments; Other expenses - expenses in financial investments and other financing expenses	VF18515	Formula in POC	Report - D112

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D082	**Operating net income**	(Turnover; Remaining income (excepting Obtained interest and similar income) [17]; Impairment losses, changes in fair value and other expenses and losses in fin. invest. and fin. instrum.) - (Income from financial assets; Costs of goods sold and material consumed, Supplies and external services, Employee expenses and Remaining expenses)	VF16213	Formula in POC	Report - D082

---

[17]The item "Obtained interest and similar income" has no correspondence in the POC accounting system.

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D084	**Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA**	(Turnover; Remaining income (excepting Obtained interest and similar income) [18]) - (Costs of goods sold and material consumed; Supplies and external services; Employee expenses; Remaining expenses)	VF16215	Formula in POC	Report - D084

---

[18]Obtained interest and similar income has to be subtracted to Remaining Income to make it compatible with the POC formula.

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D085	**Earning before Interest and Tax - EBIT**	(Turnover; Remaining income (excepting Obtained interest and similar income)[19]) - (Costs of goods sold and material consumed; Supplies and external services; Employee expenses; Remaining expenses; Expenses/reversals of depreciations and amortizations)	VF16216	Formula in POC	Report - D085

---

[19]Obtained interest and similar income has to be subtracted to Remaining Income to make it compatible with the POC formula.

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
D086	**Earnings before Tax - EBT**	(Turnover; Operating subsidies; Variation in production; Capitalized production; Other income; Interest, dividends and other similar income) - (Costs of goods sold and material consumed; Supplies and external services; Employee expenses; Impairment, provisions, Losses/reversals of depreciations and amortizations; Other expenses; Financial expenses and losses)[20]	VF16217	Formula in POC	Report - D086
D087	**Net income**	Total Income - Total Expenses [21]	VF16218	Formula in POC	Report - D087
DL002	Other expenses - Cash discounts granted		VF15843	Formula in POC	Report - DL002

---

[20]In SNC, some components of EBT are different from the ones used to compute EBIT.

[21]This variable is not computed using the total income and total expenses as given by D021 and D062, respectively. This formula corresponds to the difference between D020 - Total income and D061 - Total expenses.

Variable	Variable description	Definition	SNC Variable	Formula in POC	Variable Report
DL005	Other expenses - Other - Donations		VF15859	Formula in POC	Report - DL005
DL047	Indirect taxes	Indirect Taxes; Fees [22]	VF15841 + VF15842	Formula in POC	Report - DL047

C. Employment Information File

This file contains information on the number of employees and number of hours worked. Although the change in the accounting system did not have a direct impact on the report of this information, the denomination of the variables is different under both accounting regimes. Also, some variables are no longer required after 2010, such as the number of paid apprentices and home workers. The number of employees by gender only started being reported after 2010. These variables are reported on Tables Q05-0507-Nota7 in the forms written according to POC and Q05A-05291-A in the forms written according to SNC.

C1. Identifiers

`Firm identifier` (*tina*) – Unique identifier that enables tracking the legal entity over time. *tina* is the anonymized tax identification number.

`Reference year of the data` (*ano*) – Reference year of the data.

C2. Number of employees

Variable	Variable description	SNC Variable	Formula in POC	Variable Report
E001	Number of (paid and unpaid) employees	VF15532	VF03319	Report - E001
E002	Number of paid employees	VF15534	VF03321	Report - E002
E003	Number of unpaid employees	VF15536	VF04902	Report - E003
E004	Number of (paid and unpaid) full-time employees	VF15538	VF03320	Report - E004

[22]Indirect taxes (account 6812) and fees (account 6813) are reported separately in the *Sistema de Normalização Contabilística* (SNC, Accounting Standards System).

Variable	Variable description	SNC Variable	Formula in POC	Variable Report
E005	Number of paid full-time employees	VF15540	VF04903	Report - E005
E006	Number of (paid and unpaid) part-time employees	VF15542	VF04904	Report - E006
E007	Number of paid part-time employees	VF15544	VF03324	Report - E007
E008	Number of employees allocated to research and development	VF15550	VF03326	Report - E008
E009	Service providers	VF15551	VF03325	Report - E009
E010	Temporary Agency Employment	VF15553	VF03327	Report - E010

C3. Number of hours of work

Variable	Variable description	SNC Variable	Formula in POC	Variable Report
E011	Number of hours worked by paid and unpaid employees	VF15533	VF03328	Report - E011
E012	Number of hours worked by paid employees	VF15535	VF03330	Report - E012
E013	Number of hours worked by unpaid employees	VF15537	VF04905	Report - E013
E014	Number of hours worked by paid and unpaid full-time employees	VF15539	VF03329	Report - E014
E015	Number of hours worked by paid full-time employees	VF15541	VF04906	Report - E015
E016	Number of hours worked by paid and unpaid part-time employees	VF15543	VF04907	Report - E016
E017	Number of hours worked by paid part-time employees	VF15545	VF03331	Report - E017
E018	Number of hours worked by service providers	VF15552	VF03332	Report - E018

D. Trade information per market file

According to the forms written according to POC and respective filling instructions (Q0544-Nota44), some variables are reported in net terms. These variables were reported in a different table and have new denominations in the new accounting system (Q05-A-05302-A). However, there is a direct correspondence between the POC and SNC variables.

D1. Identifiers

`Firm identifier` (*tina*) – Unique identifier that enables tracking the legal entity over time. *tina* is the anonymized tax identification number.

`Reference year of the data` (*ano*) – Reference year of the data.

D2. Variables available

Variable	Variable description	SNC Variable	Formula in POC	Variable Report
MG001	Total Sales - Internal Market	VF15619	VF03949	Report - MG001
MG002	Total Services - Internal Market	VF15623	VF03950	Report - MG002
MG003	Total Purchases - Internal Market	VF15627	VF03951	Report - MG003
MG004	Total Sales - EU-Market	VF15620	VF03953	Report - MG004
MG005	Total Services - EU-Market	VF15624	VF03954	Report - MG005
MG006	Total Purchases - EU-Market	VF15628	VF03955	Report - MG006
MG007	Total Sales - Extra EU-Market	VF15621	VF03957	Report - MG007
MG008	Total Services - Extra EU-Market	VF15625	VF03958	Report - MG008
MG009	Total Purchases - Extra EU-Market	VF15629	VF03959	Report - MG009
MG010	Total Sales	VF15622	VF03961	Report - MG010
MG011	Total Services	VF15626	VF05195	Report - MG011
MG012	Total Purchases	VF15630	VF03962	Report - MG012

E. Corporate Actions File

This file contains information on firm actions that occurred during the fiscal period altering the structure of the firm and affecting the comparability of the economic and financial information over time. The variables below are computed by the Statistics Department of *Banco de Portugal* and, therefore, are not affected by the change in the accounting system. The data has a significant but not exhaustive coverage of the corporate actions that have an impact on the structure of the non-financial corporations included in CBHP.

E1. Identifiers

`Firm identifier` (*tina_origem*, *tina_destino*) – firm identification codes that enable identifying the firm of origin and the firm of destination of the corporate action.

tina_origem - firm of origin's anonymized tax identification number,

tina_destino - firm of destination's anonymized tax identification number.

`Reference year of the data` (*ano*) – Reference year of the data.

`Number of order of the corporate action` (*numordem*): Corporate action's number of order.

E2. Information on the Corporate Action

`Type of corporate action` (*tipoacont*) - this variable reports the type of corporate action:

Code	Designation
10	Merge
20	Split
30	Activity Interruption by non-seasonal companies (>3 months, consecutive or not)
62	Dissolution of a significant part of productive assets without split
67	Other corporate actions
70	Disposal of a significant part of productive assets
71	Acquisition of a significant part of productive assets
72	Transfer of a significant part of productive assets
78	Change of economic activity with the creation of a new firm
79	Change of economic activity without the creation of a new firm

Some relevant definitions are available in subsection

`Number of months of activity interruption` (*mesesparagem*) - number of months the firm interrupted its activity. This variable is only filled in when the type of corporate action corresponds to an activity interruption (*tipoacont*=30).

`Effect on data comparability` (*efeitopessoal*, *efeitobalanco*, *efeitodemresult*, *efeitocontas*) - set of dummy variables stating whether the corporate action has an effect on data comparability. By default, it is considered that the corporate action has an effect on data comparability if the relative annual change of the relevant variable (Number of Paid and Unpaid Employees, Total Assets or Turnover) exceeds 10%. After the quality control takes place, however, the action may be considered to have or not an effect on data comparability according to the analysis of the firm's information.

efeitopessoal - dummy variable taking value one ("Yes") if the corporate action has an impact on the Number of Paid and Unpaid Employees.[23]

efeitobalanco - dummy variable taking value one ("Yes") if the corporate action has an impact on Total Assets.

efeitodemresult - dummy variable taking value one ("Yes") if the corporate action has an impact on Turnover.

efeitocontas - dummy variable taking value one ("Yes") if the corporate action has an impact on the overall economic and financial statements.

E3. Relevant definitions

Merge- This corporate action occurs if two or more companies combine into a newly created company or an existing one. In this last case, the firm is simultaneously the Firm of Origin and the Firm of Destination.

Split – This corporate action occurs when a company divides its activity into two or more existing and/or newly created companies. If the firm splitting its activity stay in business then this firm is simultaneously the Firm of Origin and the Firm of Destination.

Change of Economic Activity (with/without the creation of a new firm) - structural change on the firm affecting the comparability of the information over time. For example, a firm being assigned a new Tax Identification Number due to changes in firm's legal form, sector of activity or institutional sector.

---

[23]Please note that the variable Number of Paid and Unpaid Employees is only reported in IES from 2006 onwards. Therefore, it is not possible to assess the effects of the corporate actions reported in 2006 on employment information (*efeitopessoal*). For this reason, the variable *efeitocontas* may also be understated in 2006.

Dissolution of a significant part of productive assets without split - significant diminution in the economic activity of the firm that is not explained by the transfer of productive assets to an existing or newly created firm.

F. Economic and Financial indicators

The Economic and Financial Indicators are calculated based on the information available in the Economic and Financial Information file. For an overview of the formulas used to compute these variables check the auxiliary file indicadores_formula.html. A Stata ado file (cbhp_addindic.ado) and an R script (cbhp_addindic.R) are provided by BPLIM upon request to create the variables listed below. These variables follow the naming convention Rxxx.

Variable Name	Variable Description
R001	Current ratio
R002	Quick ratio
R003	Capital ratio
R006	Assets to equity ratio
R007	Solvency ratio
R009	Non-current assets coverage ratio
R023	Financial Cost Effect
R034	Return on sales
R036	Return on assets
R040	EBITDA over Turnover
R041	Degree of combined leverage
R050	Asset turnover (times)
R056	Coefficient Fixed non-financial assets over employee expenses
R150	Asset turnover ratio
R152	Profit or loss of the year before taxes (EBT) / Equity
R155	Profit or loss of the year before taxes (EBT) / Net turnover
R156	Equity / Total assets
R157	Trade payables / Total assets
R158	Total income / Net turnover
R159	Total expenses / Net turnover
R160	Financial fixed assets / Total assets
R161	Trade receivables / Total assets

Basic Descriptive Statistics

Table 2- Firm flows (as of June 2023 extraction)

Using gtools for faster results

```
*****************************************************
Analyzing S:/data/Products/CB/2023_06/CB_Panel/Output/Data/Firms/CBHP_I_YFRM_20062021_JUN23_
*****************************************************

*****************************************************
Basic descriptives
*****************************************************
There are 6459434 time x individuals observations
There are 843044 unique individuals
Time values range from 2006 to 2021
Maximum time range is 16
The average number of periods per individual is 7.66
The level of completeness is 47.89% (100% is a fully balanced panel)
Average number of gaps per individual is 0.04
Average gap size is 1.90
Largest gap is 14
*****************************************************

*****************************************************
Distribution of number of observations per individual
*****************************************************
```

```
 Observ per |
 individual |      Freq.      Percent       Cum.
------------+------------------------------------
          1 |     84,019         9.97        9.97
          2 |     87,036        10.32       20.29
          3 |     87,035        10.32       30.61
          4 |     70,479         8.36       38.97
          5 |     57,428         6.81       45.79
          6 |     50,817         6.03       51.81
          7 |     45,038         5.34       57.16
          8 |     37,042         4.39       61.55
          9 |     33,360         3.96       65.51
         10 |     27,568         3.27       68.78
         11 |     25,419         3.02       71.79
         12 |     21,083         2.50       74.29
         13 |     20,099         2.38       76.68
         14 |     19,681         2.33       79.01
```

```
     15 |     21,708         2.57        81.59
     16 |    155,232        18.41       100.00
------------+--------------------------------
   Total |    843,044       100.00
```

```
***************************************************
Number of individuals per time unit
***************************************************

     Time |       Freq.      Percent        Cum.
------------+--------------------------------
     2006 |    344,417         5.33         5.33
     2007 |    359,638         5.57        10.90
     2008 |    369,909         5.73        16.63
     2009 |    369,928         5.73        22.35
     2010 |    370,692         5.74        28.09
     2011 |    379,575         5.88        33.97
     2012 |    380,911         5.90        39.87
     2013 |    386,118         5.98        45.84
     2014 |    391,405         6.06        51.90
     2015 |    403,788         6.25        58.15
     2016 |    411,041         6.36        64.52
     2017 |    425,013         6.58        71.10
     2018 |    441,148         6.83        77.93
     2019 |    462,126         7.15        85.08
     2020 |    479,763         7.43        92.51
     2021 |    483,962         7.49       100.00
------------+--------------------------------
   Total |  6,459,434       100.00
```

```
***************************************************
Distribution of the size of the time gaps
***************************************************

   Size of |
 time gaps |       Freq.      Percent        Cum.
------------+--------------------------------
        1 |     20,158        59.10        59.10
        2 |      6,451        18.91        78.01
        3 |      3,378         9.90        87.92
        4 |      1,844         5.41        93.32
        5 |      1,085         3.18        96.50
        6 |        507         1.49        97.99
```

```
        7 |        301         0.88        98.87
        8 |        178         0.52        99.39
        9 |         96         0.28        99.67
       10 |         52         0.15        99.83
       11 |         29         0.09        99.91
       12 |         21         0.06        99.97
       13 |          8         0.02       100.00
       14 |          1         0.00       100.00
------------+-----------------------------------
    Total |     34,109       100.00
```

```
****************************************************
Distribution of the number of gaps by individual
****************************************************
```

```
 Number of |
  gaps per |
individual |      Freq.       Percent         Cum.
------------+-----------------------------------
        0 |    812,123         96.33        96.33
        1 |     28,053          3.33        99.66
        2 |      2,568          0.30        99.96
        3 |        280          0.03       100.00
        4 |         20          0.00       100.00
------------+-----------------------------------
    Total |    843,044        100.00
```

```
****************************************************
Time changes - incumbents, entrants and exits
****************************************************
```

time	total	inc1	entry	first	reent	inc2	exit	last	reex
2006	344417	0	344417	344417	0	325281	19136	16385	2751
2007	359638	325281	34357	34357	0	335218	24420	22144	2276
2008	369909	335218	34691	33121	1570	341264	28645	25714	2931
2009	369928	341264	28664	27341	1323	341332	28596	25375	3221
2010	370692	341332	29360	26911	2449	345825	24867	22890	1977
2011	379575	345825	33750	30756	2994	350773	28802	27033	1769
2012	380911	350773	30138	27401	2737	352548	28363	26536	1827
2013	386118	352548	33570	31782	1788	359107	27011	24299	2712

```
| 2014    391405    359107    32298    30670    1628    367174    24231    22407    1824 |
| 2015    403788    367174    36614    33745    2869    377280    26508    23591    2917 |
|-----------------------------------------------------------------------------------------|
| 2016    411041    377280    33761    32388    1373    386483    24558    22063    2495 |
| 2017    425013    386483    38530    36092    2438    400033    24980    21759    3221 |
| 2018    441148    400033    41115    39360    1755    414198    26950    23812    3138 |
| 2019    462126    414198    47928    44022    3906    440000    22126    21076    1050 |
| 2020    479763    440000    39763    34316    5447    445765    33998    33998       0 |
|-----------------------------------------------------------------------------------------|
| 2021    483962    445765    38197    36365    1832         0    483962    483962      0 |
+-----------------------------------------------------------------------------------------+
```

time - time period
total - total number of individuals at time t
inc1 - number of individuals at t that are also present at t-1
entry - number of individuals at t that are not present at t-1
first - number of individuals at t who show up for the first time at t
reent - number of individuals at t that are reentering at time t
inc2 - number of individuals at t that are also present at t+1
exit - number of individuals at t that are not present at t+1
last - number of individuals at t that are not present at any future time
reexit - number of individuals at t not present at t+1 that appear in later times

the following identities hold:
total[t+1]=total[t]-exit[t]+entry[t+1]
inc1=total-entry)
entry=first+reent
inc2=inc1[t+1]
exit=last+reexit

****
Top 10 patterns in the data
****


```
     +----------------------------+
     |          Pattern  Frequency |
     |----------------------------|
 1.  | 1111111111111111    155232 |
 2.  | 0000000000000111     37427 |
 3.  | 0000000000000001     36365 |
 4.  | 0000000000000011     31078 |
 5.  | 0000000000001111     30771 |
     |----------------------------|
 6.  | 0000000000011111     26254 |
```

```
   7. | 0000000000111111       22382 |


   8. | 0000000001111111       21351 |
   9. | 1110000000000000       19378 |
  10. | 1100000000000000       19302 |
      +------------------------------+
```

Note: 1 if observation is in the dataset; 0 otherwise

Auxiliary Files

For summary statistics, a codebook and description of each dataset please check the following auxiliary files [24]:

File	Metafiles	Summary Statistics	Codebook	Dataset description	Report
General Information	meta_ROSTO	stat_ROSTO	cdbk_ROSTO	dscr_ROSTO	
Economic and Financial Information	meta_CONTAS	stat_CONTAS	cdbk_CONTAS	dscr_CONTAS	rprt_CONTAS
Employment Information	meta_PESSOAL	stat_PESSOAL	cdbk_PESSOAL	dscr_PESSOAL	rprt_PESSOAL
Trade Information per Market	meta_MG	stat_MG	cdbk_MG	dscr_MG	rprt_MG
Corporate Actions	meta_AMARC	stat_AMARC	cdbk_AMARC	dscr_AMARC	

Frequently Asked Questions

The most frequently asked questions can be found here. If you have a question that is not covered in this manual, please send an email to bplim@bportugal.pt.

---

[24]The metafiles, summary statistics, codebook and dataset description files are available on BPLIM's servers.

Citation of this Dataset

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To cite this dataset you can use the package biblatex with the following BibTeX entry:

```
@dataset{CB.CBHP.Jun2023.V1,
author = {{Banco de Portugal Microdata Research Laboratory - BPLIM}},
publisher = {Banco de Portugal},
title = {{C}entral {B}alance {S}heet {H}armonized {P}anel},
year = {2023},
version = {{ V1, Extraction June 2023}},
doi = {10.17900/CB.CBHP.Jun2023.V1},
url = {https://doi.org/10.17900/CB.CBHP.Jun2023.V1}
}
```

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Banco de Portugal (2014). Quadros do Setor e Quadros da Empresa e do Setor- Notas Metodológicas Série Longa 1995-2013. Estudos da Central de Balanços. Lisboa.

Banco de Portugal (2019). Quadros do setor e quadros da empresa e do setor. Estudos da Central de Balanços. Lisboa.

Appendix

Balance Sheet Variables

B001 - Formula in POC

Total Assets

Variable name	Variable description	Coefficient
B004	Total non-current assets	1
B029	Total current assets	1

return

B004 - Formula in POC

Total non-current assets

Variable name	Variable description	Coefficient
B005	Fixed tangible assets and intangible assets	1
B025	Financial investments	1
B158	Non-current assets - Remaining non-current assets	1

return

B005 - Formula in POC

Fixed Tangible Assets and Intangible Assets

Variable name	Variable description	Item in IES	Coefficient
VF03088	Intangible assets	Q04-A0207-3-soma	1
VF03117	Tangible fixed assets	Q04-A0218-3-soma	1
VF03587	Investment in properties	Q05-0510-Nota10-A1489-9-soma	1
VF03642	Amortizations and adjustments - Financial investments - Investment in properties	Q05-0510-Nota10-A1506-4-soma	-1

return

B012 - Formula in POC

Fixed Tangible Assets

Variable name	Variable description	Item in IES	Coefficient
VF03117	Tangible fixed assets	Q04-A0218-3-soma	1
VF03587	Investment in properties	Q05-0510-Nota10-A1489-9-soma	1
VF03642	Amortizations and adjustments - Financial investments - Investment in properties	Q05-0510-Nota10-A1506-4-soma	-1

B025 - Formula in POC

Financial Investments

Variable name	Variable description	Item in IES	Coefficient
VF03140	Financial investments	Q04-A0227-3-soma	1
VF03587	Investment in properties	Q05-0510-Nota10-A1489-9-soma	-1
VF03642	Amortizations and adjustments - Financial investments - Investment in properties	Q05-0510-Nota10-A1506-4-soma	1

B029 - Formula in POC

Total current assets

Variable name	Variable description	Coefficient
B032	Current assets - Inventories and biological assets	1
B041	Current assets - Customers	1

Variable name	Variable description	Coefficient
B159	Current assets - Remaining current assets	1
B049	Current assets - Cash and bank deposits	1

return

B032 - **Formula in POC**

Current Assets - Inventories and Biological Assets

Variable name	Variable description	Item in IES	Coefficient
VF03159	Current assets - Inventories	Q04-A0234-3-soma	1

return

B041 - **Formula in POC**

Current Assets - Customers

Variable name	Variable description	Item in IES	Coefficient
VF03162	Assets - Medium and long term debt - Customers (current account)	Q04-A0235-3	1
VF03165	Assets - Medium and long term debt - Customers - Notes receivable	Q04-A0236-3	1
VF03168	Assets - Medium and long term debt - Customers - Doubtful debtors	Q04-A0237-3	1
VF03194	Assets - Short term debt - Customers (current account)	Q04-A0247-3	1
VF03197	Assets - Short term debt - Customers - Notes receivable	Q04-A0248-3	1

Variable name	Variable description	Item in IES	Coefficient
VF03200	Assets - Short term debt - Customers - Doubtful debtors	Q04-A0249-3	1
VF03289	Liabilities - Medium and long term debt - Advances from customers	Q04-A0308-1	-1
VF03307	Liabilities - Short term debt - Advances from customers	Q04-A0326-1	-1

B042 - **Formula in POC**

Current assets - State and other public entities

Variable name	Variable description	Item in IES	Coefficient
VF03182	Assets - Medium and long term debt - State and other public entities (Net Assets)	Q04-A0243-3	1
VF03214	Assets - Short term debt - State and other public entities (Net Assets)	Q04-A0255-3	1

B049 - **Formula in POC**

Current Assets - Cash and Bank Deposits

Variable name	Variable description	Item in IES	Coefficient
VF05131	Assets - Cash and bank deposits	Q04-A0268-3-soma	1

B060 - Formula in POC

Equity and Liabilities

Variable name	Variable description	Coefficient
B061	Equity	1
B080	Liabilities	1

B061 - Formula in POC

Equity

Variable name	Variable description	Item in IES	Coefficient
VF03258	Equity - Capital	Q04-A0277-1	1
VF03188	Assets - Medium and long term debt - Subscribed capital	Q04-A0245-3	-1
VF03220	Assets - Short term debt - Subscribed capital	Q04-A0257-3	-1
VF03261	Equity - Supplementary capital	Q04-A0280-1	1
VF03265	Equity - Reserves- Legal reserves	Q04-A0284-1	1
VF03266	Equity - Reserves- Statutory reserves	Q04-A0285-1	1
VF03267	Equity - Reserves- Contractual reserves	Q04-A0286-1	1
VF03268	Equity - Reserves- Other reserves	Q04-A0287-1	1
VF03269	Equity - Retained earnings	Q04-A0288-1	1

Variable name	Variable description	Item in IES	Coefficient
VF03259	Equity - Own shares- Nominal value	Q04-A0278-1	1
VF03260	Equity - Own shares- Discounts and Premiums	Q04-A0279-1	1
VF03262	Equity - Share Premiums	Q04-A0281-1	1
VF03263	Equity - Adjustments to investments in group and associated companies	Q04-A0282-1	1
VF03264	Equity - Revaluation reserves	Q04-A0283-1	1
VF04061	Split of account Accruals and deferrals - Investment subsidies	Q06-A0666	1
VF03270	Equity - Net income	Q04-A0289-1	1
VF03271	Equity - Interim dividends	Q04-A0290-1	1

B074 - Formula in POC

Interim dividends

Variable name	Variable description	Item in IES	Coefficient
VF03271	Equity - Interim dividends	Q04-A0290-1	1

B080 - Formula in POC

Liabilities - Total

Variable name	Variable description	Coefficient
B081	Non-current liabilities	1
B089	Current liabilities	1

return

B081 - **Formula in POC**

Non-current liabilities- Total

Variable name	Variable description	Coefficient
B085	Non-current liabilities - Obtained funding	1
B160	Non-current liabilities - Remaining non-current liabilities	1
VF03273	Provisions- Provisions for pension liabilities (Q04-A0292-1)	1

return

B085 - **Formula in POC**

Non-current liabilities - Obtained Funding

Variable name	Variable description	Item in IES	Coefficient
VF03277	Liabilities - Medium and long term debt - Bond loans: convertible	Q04-A0296-1	1
VF03278	Liabilities - Medium and long term debt - Bond loans: non-convertible	Q04-A0297-1	1
VF03279	Liabilities - Medium and long term debt - Participating loans	Q04-A0298-1	1

Variable name	Variable description	Item in IES	Coefficient
VF03280	Liabilities - Medium and long term debt - Loans from credit institutions	Q04-A0299-1	1
VF03286	Liabilities - Medium and long term debt - Group companies	Q04-A0305-1	1
VF03287	Liabilities - Medium and long term debt - Affiliate and participating companies	Q04-A0306-1	1
VF03288	Liabilities - Medium and long term debt - Other shareholders (partners)	Q04-A0307-1	1
VF03290	Liabilities - Medium and long term debt - Other loans	Q04-A0309-1	1

B089 - Formula in POC

Current liabilities - Total

Variable name	Variable description	Coefficient
B093	Current liabilities - Suppliers	1
B096	Current liabilities - Obtained funding	1
B161	Current liabilities - Remaining current liabilities	1

B093 - Formula in POC

Current liabilities - Suppliers

Variable name	Variable description	Item in IES	Coefficient
VF05125	Assets - Medium and long term debt - Advances to suppliers	Q04-A0241-3	-1
VF05127	Assets - Short term debt - Advances to suppliers	Q04-A0253-3	-1
VF03282	Liabilities - Medium and long term debt - Suppliers (current account)	Q04-A0301-1	1
VF03283	Liabilities - Medium and long term debt - Suppliers - Trade accounts payable: unchecked invoices	Q04-A0302-1	1
VF03284	Liabilities - Medium and long term debt - Suppliers - Notes payable	Q04-A0303-1	1
VF03300	Liabilities - Short term debt - Suppliers (current account)	Q04-A0319-1	1
VF03301	Liabilities - Short term debt - Suppliers - Trade accounts payable: unchecked invoices	Q04-A0320-1	1
VF03302	Liabilities - Short term debt - Suppliers - Notes payable	Q04-A0321-1	1

B094 - **Formula in POC**

Current liabilities - State and other public entities

Variable name	Variable description	Item in IES	Coefficient
VF03310	Liabilities - Short term debt - State and other public sector institutions	Q04-A0329-1	1

Variable name	Variable description	Item in IES	Coefficient
VF03292	Liabilities - Medium and long term debt - State and other public sector institutions	Q04-A0311-1	1

B096 - Formula in POC

Current liabilities - Obtained funding

Variable name	Variable description	Item in IES	Coefficient
VF03295	Liabilities - Short term debt - Bond loans: convertible	Q04-A0314-1	1
VF03296	Liabilities - Short term debt - Bond loans: non-convertible	Q04-A0315-1	1
VF03297	Liabilities - Short term debt - Participating loans	Q04-A0316-1	1
VF03298	Liabilities- Short term debt - Loans from credit institutions	Q04-A0317-1	1
VF03304	Liabilities - Short term debt - Group companies	Q04-A0323-1	1
VF03305	Liabilities - Short term debt - Affiliate and participating companies	Q04-A0324-1	1
VF03306	Liabilities - Short term debt - Other shareholders (partners)	Q04-A0325-1	1
VF03308	Liabilities - Short term debt - Other loans	Q04-A0327-1	1

B143 - Formula in POC

Subscribed capital

Variable name	Variable description	Item in IES	Coefficient
VF03258	Equity - Capital	Q04-A0277-1	1

B158 - Formula in POC

Non-current assets - Remaining non-current assets

Variable name	Variable description	Item in IES	Coefficient
VF03171	Assets - Medium and long term debt - Group companies	Q04-A0238-3	1
VF03174	Assets - Medium and long term debt - Affiliate and participating companies	Q04-A0239-3	1
VF03177	Assets - Medium and long term debt - Other shareholders (partners)	Q04-A0240-3	1
VF05135	Accruals and deferrals - Deferred tax assets	Q04-A0272-3	1

B159 - Formula in POC

Current assets - Remaining current assets

Variable name	Variable description	Item in IES	Coefficient
VF03182	Current assets - Medium and long term debt - State and other public sector institutions	Q04-A0243-3	1
VF03214	Assets - Short term debt - State and other public sector institutions	Q04-A0255-3	1
VF05126	Assets - Medium and long term debt - Advances to fixed assets suppliers	Q04-A0242-3	1
VF03185	Assets - Medium and long term debt - Other debtors	Q04-A0244-3	1
VF05128	Assets - Short term debt - Advances to fixed assets suppliers	Q04-A0254-3	1
VF03217	Assets - Short term debt - Other debtors	Q04-A0256-3	1
VF03244	Assets - negotiable securities	Q04-A0265-3-soma	1
VF05132	Accruals and deferrals - Accrued profits	Q04-A0269-3	1
VF05134	Accruals and Deferrals- Deferred daily adjustments in futures contracts	Q04-A0271-3	1
VF03203	Assets - Short term debt - Group companies	Q04-A0250-3	1
VF03206	Assets - Short term debt - Affiliate and participating companies	Q04-A0251-3	1
VF03209	Assets - Short term debt - Other shareholders (partners)	Q04-A0252-3	1
VF05133	Accruals and deferrals - Deferred costs	Q04-A0270-3	1

return

B160 - Formula in POC

Non-current liabilities - Remaining non-current liabilities

Variable name	Variable description	Item in IES	Coefficient
VF03273	Liabilities - Provisions- Provisions for pension liabilities	Q04-A0292-1	-1
VF03276	Liabilities - Provisions - Total	Q04-A0295-1-soma	1
VF03285	Liabilities - Medium and long term debt - Fixed assets suppliers - notes payable	Q04-A0304-1	1
VF03291	Liabilities - Medium and long term debt - Fixed assets suppliers (current account)	Q04-A0310-1	1
VF03293	Liabilities - Medium and long term debt - Other creditors	Q04-A0312-1	1
VF03315	Accruals and deferrals - Deferred tax liabilities	Q04-A0334-1	1

B161 - Formula in POC

Current liabilities - Remaining current liabilities

Variable name	Variable description	Item in IES	Coefficient
VF03292	Liabilities - Medium and long term debt - State and other public sector institutions	Q04-A0311-1	1
VF03310	Liabilities - Short term debt - State and other public sector institutions	Q04-A0329-1	1
VF03303	Liabilities - Short term debt - Fixed assets suppliers - Notes payable	Q04-A0322-1	1
VF03309	Liabilities - Short term debt - Fixed assets suppliers (current account)	Q04-A0328-1	1

Variable name	Variable description	Item in IES	Coefficient
VF03311	Liabilities - Short term debt - Other creditors	Q04-A0330-1	1
VF03313	Accruals and deferrals - Accrued costs	Q04-A0332-1	1
VF03281	Liabilities - Medium and long term debt - Advances on sales	Q04-A0300-1	1
VF03299	Liabilities - Short Term advances on sales	Q04-A0318-1	1
VF03314	Accruals and deferrals - Deferred profits	Q04-A0333-1	1
VF04061	Accruals and deferrals - Investment subsidies	Q06-A0666	-1

BL005 - Formula in POC

Legal reserves

Variable name	Variable description	Item in IES	Coefficient
VF03265	Equity - Reserves - Legal Reserves	Q04-A0284-1	1

BL007 - Formula in POC

Retained earnings

Variable name	Variable description	Item in IES	Coefficient
VF03269	Equity - Retained earnings	Q04-A0288-1	1

Profit and Loss Statement Variables

D001 - Formula in POC

Turnover

Variable name	Variable description	Item in IES	Coefficient
VF03045	Sales - goods	Q03-A0124-1	1
VF03046	Sales - products	Q03-A0125-1	1
VF03047	Services	Q03-A0126-1	1

D002 - Formula in POC

Sales

Variable name	Variable description	Item in IES	Coefficient
VF05908	Sales	[Q03-A0124-1]+[Q03-A0125-1]	1

D005 - Formula in POC

Operating subsidies

Variable name	Variable description	Item in IES	Coefficient
VF03052	Operating subsidies	Q03-A0130-1	1

D006 - **Formula in POC**

Variation in production

Variable name	Variable description	Item in IES	Coefficient
VF03049	Variation in production	Q03-A0127-2	1

D007 - **Formula in POC**

Capitalized production

Variable name	Variable description	Item in IES	Coefficient
VF03050	Capitalized production	Q03-A0128-2	1

D013 - **Formula in POC**

Other incomes - Income from financial assets

Variable name	Variable description	Item in IES	Coefficient
VF03972	Revenues - Interests income	Q05-0545-Nota45-A1439-1	1
VF05206	Revenues - Gains in group and associated companies	Q05-0545-Nota45-A1440-1	1
VF05207	Revenues - Income from equity holdings	Q05-0545-Nota45-A1442-1	1

Variable name	Variable description	Item in IES	Coefficient
VF03977	Revenues - Reversals and other financial revenues	Q05-0545-Nota45-A1446-1	1
VF04054	Extraordinary revenues – Disposal of financial investments	Q06-A0659	1

D021 - **Formula in POC**

Total income

Variable name	Variable description	Coefficient
D001	Turnover	1
D111	Remaining Income	1

D025 - **Formula in POC**

Costs of goods sold and material consumed

Variable name	Variable description	Item in IES	Coefficient
VF03019	Cost of goods sold and material consumed - Total	Q03-A0102-2	1

D026 - Formula in POC

Supplies and external services

Variable name	Variable description	Item in IES	Coefficient
VF03020	Supplies and external services	Q03-A0103-2	1

D029 - Formula in POC

Employee expenses

Variable name	Variable description	Item in IES	Coefficient
VF03021	Employee expenses - Salaries	Q03-A0104-1	1
VF03022	Employee expenses - Pensions	Q03-A0105-1	1
VF03023	Employee expenses - Others	Q03-A0106-1	1

D030 - Formula in POC

Employee expenses - Salaries

Variable name	Variable description	Item in IES	Coefficient
VF03021	Salaries	Q03-A0104-1	1

D041 - Formula in POC

Expenses/reversals of depreciations and amortizations

Variable name	Variable description	Item in IES	Coefficient
VF03025	Depreciation of intangible and tangible fixed assets	Q03-A0107-1	1
VF03965	Costs - Amortizations of investment in properties	Q05-0545-Nota45-A1431-1	1

return

D053 - Formula in POC

Interest expenses

Variable name	Variable description	Item in IES	Coefficient
VF03964	Interests paid	Q05-0545-Nota45-A1429-1	1

return

D060 - Formula in POC

Income tax

Variable name	Variable description	Item in IES	Coefficient
VF03041	Income tax	Q03-A0120-2	1

return

D062 - Formula in POC

Total expenses

Variable name	Variable description	Coefficient
D025	Costs of goods sold and material consumed	1
D026	Supplies and external services	1
D029	Employee expenses	1
D108	Remaining expenses	1
D041	Expenses/reversals of depreciations and amortizations	1
D053	Interest expenses	1
D060	Income tax	1

return

D082 - Formula in POC

Operating net income

Variable name	Variable description	Coefficient
D001	Turnover	1
D111	Remaining income	1
D112	(Remaining expenses) of which: Impairment losses, changes in fair value and other expenses and losses in fin. invest. and fin. instrum.	1
D013	(Remaining income) of which: income from financial assets	-1
D025	Costs of goods sold and material consumed	-1
D026	Supplies and external services	-1
D029	Employee expenses	-1
D108	Remaining expenses	-1

return

D084 - Formula in POC

Earnings before interest, taxes, depreciation and amortization - EBITDA

Variable name	Variable description	Coefficient
D001	Turnover	1
D111	Remaining Income	1
D025	Costs of goods sold and material consumed	-1
D026	Supplies and external services	-1
D029	Employee expenses	-1
D108	Remaining expenses	-1

return

D085 - Formula in POC

Earnings before interest and taxes - EBIT

Variable name	Variable description	Coefficient
D084	Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA	1
D041	Expenses/reversals of depreciations and amortizations	-1

return

D086 - Formula in POC

Earnings before taxes - EBT

Variable name	Variable description	Coefficient
D085	Earnings before Interest and Tax - EBIT	1
D053	Interest expenses	-1

D087 - **Formula in POC**

Net income

Variable name	Variable description	Coefficient
D086	Earnings before Tax - EBT	1
D060	Income tax	-1

D108 - **Formula in POC**

Remaining expenses

Variable name	Variable description	Item in IES	Coefficient
VF03026	Adjustments	Q03-A0108-1	1
VF03034	Depreciation and adjustments of financial fixed assets	Q03-A0114-1	1
VF03055	Reversals of amortizations and adjustments	Q03-A0132-1	-1
VF03965	Costs - Amortizations of investment in properties	Q05-0545-Nota45-A1431-1	-1
VF03027	Provisions	Q03-A0109-1	1
VF03993	Revenues - Provisions decreases	Q05-0546-Nota46-A1463-1	-1
VF03029	Taxes	Q03-A0110-1	1
VF03030	Other operating costs	Q03-A0111-1	1
VF03033	Losses in group and associated companies	Q03-A0113-2	1
VF03035	Interest expenses - relative to group companies	Q03-A0115-1	1
VF03036	Interest expenses - others	Q03-A0116-1	1

Variable name	Variable description	Item in IES	Coefficient
VF03039	Extraordinary costs	Q03-A0118-2	1
VF03964	Interests paid	Q05-0545-Nota45-A1429-1	-1

D111 - Formula in POC

Remaining income

Variable name	Variable description	Item in IES	Coefficient
VF03052	Operating subsidies	Q03-A0130-1	1
VF03049	Variation in production	Q03-A0127-2	1
VF03050	Capitalized production	Q03-A0128-2	1
VF03051	Supplementary income	Q03-A0129-1	1
VF03053	Operating revenues	Q03-A0131-1	1
VF03057	Gains in group and associated companies	Q03-A0134-1	1
VF03058	Income from equity holdings	Q03-A0135-1	1
VF03059	Income from negotiable securities and other financial applications - relative to group companies	Q03-A0136-1	1
VF03060	Income from negotiable securities and other financial applications	Q03-A0137-1	1
VF03061	Interest Income and similar earnings- relative to group companies	Q03-A0138-1	1
VF03062	Interest Income and similar earnings - Others	Q03-A0139-1	1
VF03065	Extraordinary revenues	Q03-A0141-2	1
VF03993	Revenues - Decreases in Provisions	Q05-0546-Nota46-A1463-1	-1

D112 - **Formula in POC**

(Remaining expenses) of which: Impairment losses, changes in fair value and other expenses and losses in financial investments and financial instruments

Variable name	Variable description	Item in IES	Coefficient
VF05204	Costs - Losses in group and associated companies	Q05-0545-Nota45-A1430-1	1
VF03970	Costs - Other financial costs	Q05-0545-Nota45-A1436-1	1
VF04046	Extraordinary costs – Disposal of financial investments	Q06-A0651	1
VF03966	Costs - Adjustments of financial fixed assets	Q05-0545-Nota45-A1432-1	1

DL002 - **Formula in POC**

Other expenses - Cash discounts granted

Variable name	Variable description	Item in IES	Coefficient
VF03968	Costs - Cash discounts granted	Q05-0545-Nota45-A1434-1	1

DL005 - Formula in POC

Other expenses - Other - Donations

Variable name	Variable description	Item in IES	Coefficient
VF03978	Costs - Donations	Q05-0546-Nota46-A1448-1	1

DL011 - Formula in POC

Salaries of corporate bodies

Variable name	Variable description	Item in IES	Coefficient
VF04036	Employee expenses - Salaries of corporate bodies	Q06-A0641	1

DL012 - Formula in POC

Employee Salaries

Variable name	Variable description	Item in IES	Coefficient
VF04037	Employee expenses - Salaries of employees	Q06-A0642	1

DL013 - Formula in POC

Social security expenses

Variable name	Variable description	Item in IES	Coefficient
VF04040	Employee expenses - Social security expenses	Q06-A0645	1

return

DL014 - Formula in POC

Insurance schemes for accidents at work and occupational diseases

Variable name	Variable description	Item in IES	Coefficient
VF04041	Employee expenses - Insurance schemes for accidents at work and occupational diseases	Q06-A0646	1

return

DL017 - Formula in POC

Services

Variable name	Variable description	Item in IES	Coefficient
VF03047	Services	Q03-A0126-1	1

return

DL043 - **Formula in POC**

Supplementary income

Variable name	Variable description	Item in IES	Coefficient
VF03051	Supplementary income	Q03-A0129-1	1

DL045 - **Formula in POC**

Employee expenses - Other, except salaries

Variable name	Variable description	Item in IES	Coefficient
VF03022	Employee expenses - Pensions	Q03-A0105-1	1
VF03023	Employee expenses - Others	Q03-A0106-1	1

DL047 - **Formula in POC**

Indirect taxes

Variable name	Variable description	Item in IES	Coefficient
VF04032	Indirect Taxes	Q06-A0637	1