Central Balance Sheet Database - Data Manual

Extraction Date - June 2024

BPLIM

2024-06-14

The Central Balance Sheet Database (CB) is constructed and made available by *Banco de Portugal* and provides economic and financial information on non-financial corporations operating in Portugal. This dataset contains annual data from 2006 onwards and is mostly based on information reported through *Informação Empresarial Simplificada* (IES, Simplified Corporate Information). Until 2009 the data was reported according to the *Plano Oficial de Contabilidade* (POC, Official Chart of Accounts). Starting in 2010, the data is reported according to a new accounting system, the *Sistema de Normalização Contabilística* (SNC, Accounting Standards System). This is a significant structural change that is reflected in the way the data is organized.

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General Information

Dataset Designation in English: Central Balance Sheet Database (CB)

Dataset Designation in Portuguese: *Central de Balanços* (CB)

Data Type: Longitudinal Data

Unit of Analysis: Firms

Frequency: Annual

Start Year: 2006 [1]

Most recent year: 2022

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 from the civil year, the reference year is the one covering most of the days of the fiscal period.

Data Organization: Data is organized in eight files per year (see Figure below):

- 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,
- Economic and Financial Indicators,
- Cash-Flows,
- Information by Sector of Activity.

In all files each row corresponds to one firm in a given year.[2] All files are available in Stata format, version 18.

[1] From 1991 to 2004 the source of CB was a survey conducted by *Banco de Portugal*, covering approximately 5% of firms. For 2005 there is data available from IES but with some limitations. These datasets are also available at BPLIM. For more information contact bplim@bportugal.pt.

[2] For 'Corporate Actions' and 'Information by Sector of Activity' data files, there may be multiple firm entries per year since the firm may report more than one event or Economic Activity for the same reference year, respectively.

Version of the data: The data made available by BPLIM corresponds to a data freeze at a certain time of the year.[3] Therefore, all files contain the information as reported in the extraction date. The most recent update of the data occurred in June 2024.

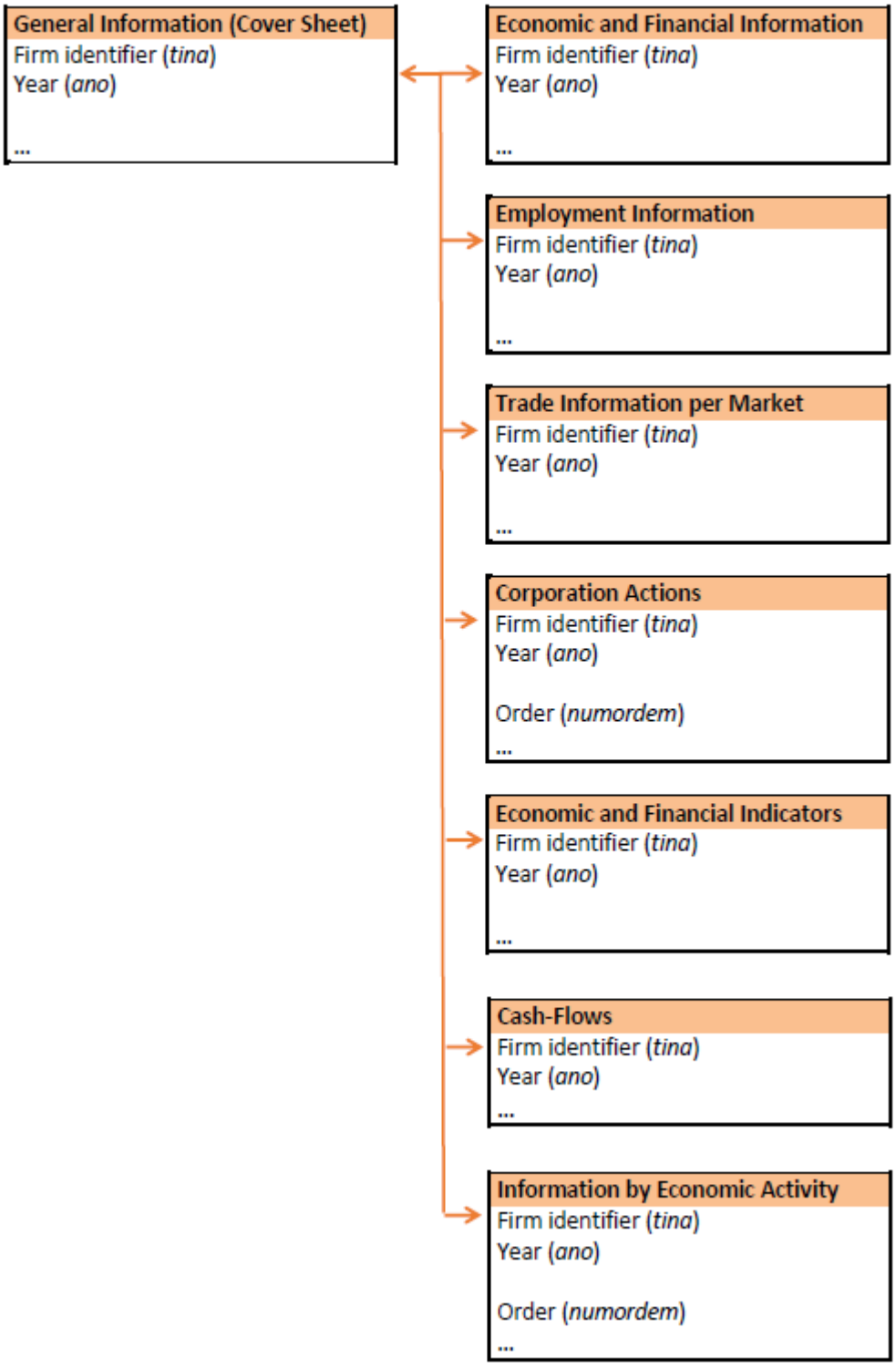
Languages Available: Variable labels and value labels are available in Portuguese and for most of the variables also in English.[4]

Related Datasets: BPLIM also makes available the *Central Balance Sheet Harmonized Panel Data* which contains only variables that are consistent over time either because they were not affected by the POC to SNC change or because it was possible to construct harmonized variables based on the two different accounting systems.

Digital Object Identifier: 10.17900/CB.CBA.Jun2024.V1

New in this extraction: variable *concelho* (Municipality) is now available.

[3]For more information, see the Section "Methodology".
[4]To see the labels in English type the following command line in Stata: 'label language en'.


General Information (Cover Sheet)
Firm identifier (tina)
Year (ano)
...
Economic and Financial Information
Firm identifier (tina)
Year (ano)
...
Employment Information
Firm identifier (tina)
Year (ano)
...
Trade Information per Market
Firm identifier (tina)
Year (ano)
...
Corporation Actions
Firm identifier (tina)
Year (ano)
Order (numordem)
...
Economic and Financial Indicators
Firm identifier (tina)
Year (ano)
...
Cash-Flows
Firm identifier (tina)
Year (ano)
...
Information by Economic Activity
Firm identifier (tina)
Year (ano)
Order (numordem)
...

Geographical Coverage

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

Population

CB covers the population of all Portuguese non-financial corporations. The classification of non-financial corporations follows the guidelines on the "European System of National and Regional Accounts" (ESA 2010). It includes market producers mainly dedicated to the production of non-financial goods and/or services, such as private and public corporations, cooperatives and partnerships recognized as independent legal entities, non-profit institutions or associations serving non-financial corporations, public independent legal entities, private and public quasi-corporations, and head offices.[5]

Methodology

The annual data of CB is collected through *Informação Empresarial Simplicada* (IES). IES is mandatory and contains tax, accounting and statistical information at the firm and establishment level. IES is composed of 21 Annexes (please see figure below).

CB contains the information reported on Annexes A (Firm Level Data) and R (Establishment Level Data) by non-financial corporations. Firms submit IES electronically to the Ministry of Finance every year.[6] The deadline to submit the information was initially set at the last working day of the 6th month after the end of the fiscal year and, since 2009, [7] at the 15th day of the 7th month after the end of the fiscal year. Firms support a monetary cost when they register the financial statements under IES.[8]

After the firm submits the data, the system implements some validation checks and generates an alert if it finds an inconsistency. In that case the firm has 30 days to correct it.[9] Firms may also correct the information previously reported by sending a replacement version of the Annexes along with the "Cover Sheet". In case the correction is made to Annex A (Balance Sheet or Profit and Loss Statement) or to Annex R (Establishment Level Data), the firm is

[5] When the main activity of the group of corporations (measured at the value added) is the production of non-financial goods and services.

[6] According to Decree-Law no. 8/2007, the reporting of financial statements is mandatory for Commercial Companies, Civil Companies under a commercial form, European Public Limited Liability Companies, Public Companies, Foreign Companies with permanent representation in Portugal and Individual Limited Liability Establishments.

[7] According to the changes introduced by Decree-Law no. 292/2009.

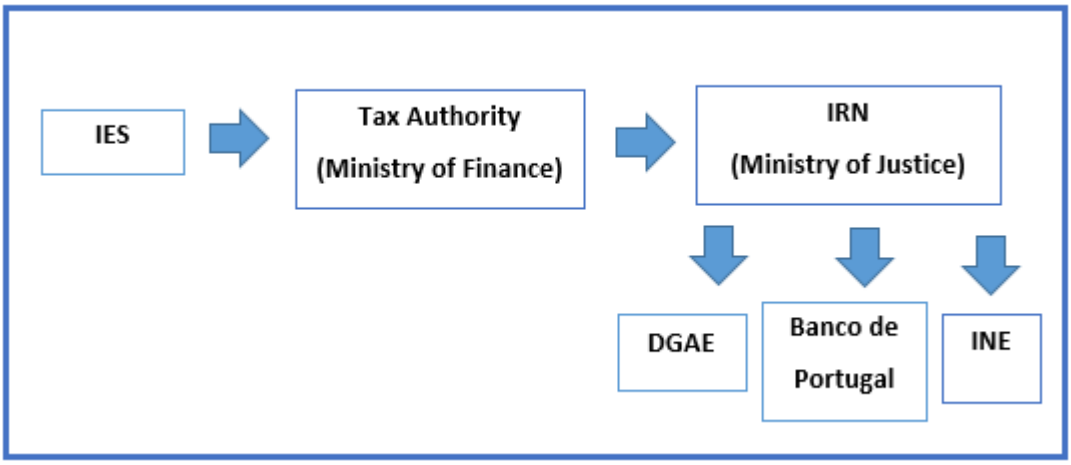
[8] This cost was equal to 85€ for fiscal periods up to 2011 and 80€ for fiscal periods after 2012.

[9] According to Ordinance no. 370/2015.

Annexes	Type of Information	Entities	Annexes used in CB
A	Corporate Income Tax	Resident entities carrying on commercial, industrial or agricultural activities as main activity	×
		Non-resident entities with a permanent establishment	
A1		Resident entities carrying on commercial, industrial or agricultural activities as main activity- consolidated accounts	
B		Financial Sector	
B1		Financial Sector- consolidated accounts	
C		Insurance Sector	
C1		Insurance Sector- consolidated accounts	
D		Resident entities not carrying commercial, industrial or agricultural activities as main activity	
E		Non-resident entities without a permanent establishment	
F		Fiscal Benefits	
G		Especial Regimes	
H		Operations with non-resident entities	
I	Personal Income Tax	Tax payers with organized accounting method	
L	Value Added Tax	Accounting and Tax elements	
M		Operations carried on in a different local than headquarter	
N		Especial Regimes	
O		Summary of clients	
P		Summary of suppliers	
Q	Stamp Duty	Accounting and Tax elements	
R	Establishment Data / Statistical Information	Resident entities carrying on commercial, industrial or agricultural activities as main activity	×
		Non-resident entities with a permanent establishment	
		Individual limited liability establishments	
S		Financial Sector	
T		Insurance Sector	

Figure 1: Source: IES forms, Banco de Portugal, 2014; Oliveira, 2016

required to re-send both Annexes even if the information reported in one of them remains unchanged. If the firm changes the fiscal period it is also required to send a declaration before and after the change. The Tax Authority (AT) [10] sends the information collected through IES in an electronic format to the Institute of Registration and Notary Affairs (IRN).[11] This institute is responsible for sending the information to *Banco de Portugal*, National Statistics Institute (INE) [12] and Directorate-General for Economic Activities (DGAE).[13]



The information reported by these firms is then subject to a quality control procedure by the Statistics Department of *Banco de Portugal*. The quality control is operated at three levels (Banco de Portugal, 2009):

- **Temporal consistency**: the information reported over the last three years is used to check the temporal consistency of the reported variables. The outliers identified are then subject to further validation;
- **Internal consistency**: this criterion verifies whether the information is reported according to the accounting rules and concepts in place;
- **External consistency**: the information reported in IES is compared to the information available in other datasets managed by *Banco de Portugal*, such as: the Quarterly Survey of Non-financial Corporations (ITENF),[14] the Central Credit Responsibility Database (CRC)[15], the Communication of External Transactions and Positions (COPE)[16] and the Securities Statistics Integrated System (SIET).[17] This verification may also resort to

[10] Autoridade Tributária e Aduaneira.
[11] Instituto dos Registos e do Notariado.
[12] Instituto Nacional de Estatística.
[13] Direção Geral das Atividades Económicas.
[14] Inquérito Trimestral às Empresas Não Financeiras, which is conducted jointly with INE.
[15] Central de Responsabilidades de Crédito.
[16] Comunicação de Operações e Posições com o Exterior.
[17] Sistema Integrado de Estatísticas de Títulos.

public information such as official and specialized websites and national or international news.

- In some cases Banco de Portugal will directly contact the firm to validate the information.

Every year around the month of June, after the quality control process takes place, BPLIM creates a data freeze. The most recent version of the data was extracted on June 2024 and includes data from 2006 to 2022.

A. Changes in the Accounting System in Portugal

Until 2009 the data was reported according to the *Plano Oficial de Contabilidade* (POC, Official Chart of Accounts). In 2009, a new accounting system, the *Sistema de Normalização Contabilística* (SNC, Accounting Standards System) was approved by the Decree-Law no. 158/2009. The main goal of SNC is to make the reporting of accounting information compliable with International Accounting Standards (IAS). Thus, all data reported afterwards follows the SNC.[18] This is a significant structural change that is reflected in the way the dataset is organized and poses some challenges in the comparability of the variables over time, especially in the Balance Sheet and Profit and Loss Statement. The introduction of SNC was reflected in IES in several dimensions, such as:

1. some accounting items were simply redenominated;
2. some variables were aggregated or disaggregated, For example, the variables "Statutory reserves", "Contractual reserves" and "Other reserves" in the Balance Sheet on POC accounting system are reported in an aggregated manner on SNC accounting system in the variable "Other reserves".[19];
3. Some tables were added to the survey in 2010, such as, the Cash-Flows Statement and Statement of Changes in Equity;
4. SNC introduces different reporting standards for firms.[20] In practical terms, this means that Micro-Entities may report some variables at a more aggregated level of detail and be exempt from reporting some tables such as Changes in Equity and Cash-Flows Statement. The variable "regime" in the "General Information" Files captures the reporting standards indicated by the firm.[21] In the auxiliary files "variables_*.html", the column "Accounting Regime" identifies the applicable reporting standards to each variable (N - International Accounting Standards; S - Accounting and Financial Reporting Standards and Accounting and Financial Reporting Standards for Small-Sized Entities; M - Accounting and Financial Reporting Standards for Micro-Entities).

[18] In 2010 some declarations were reported according to POC. 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.

[19] For a more detailed comparison of SNC versus POC see POCvsSNC

[20] See Decree-Law no. 158/2009 and Law no. 35/2010 for example.

[21] For a brief description of the eligibility criteria for the accounting regimes see the Section "Legislation", Decree-Law no. 158/2009, Law no. 20/2010, Law no. 35/2010 and Decree-Law no. 36-A/2011.

B. What can change with a new extraction?

The CB database at the *Banco de Portugal* is updated continuously. Firms send IES declarations for the new fiscal year as well as declarations for previous years. BPLIM performs a single data extraction every year. Around June a data freeze is produced to include the information reported by the firms for a new reference year. This new data freeze includes all available data since 2006. With a new extraction the number of observations for a given year may be slightly different. This discrepancy may be more relevant for recent years of the data. This may occur because in the meantime firms may have sent in declarations for years that were missing at the time of the last extraction. Another reason why there may be differences in the number of observations across extractions is if the firm is reclassified as non-financial or financial corporation and therefore it is (in/ex)cluded from the data. It is also possible that for the same firm and year the reported values for some variables differ across extractions. This will occur if the firm replaces the declaration sent at the time of the last extraction (substitution declaration) or if the information is subject to quality control in the meantime. Finally, after internal revision, BPLIM may decide to add new variables or exclude existing ones.

The main changes introduced in the extraction of *June 2024* relatively to the previous one (*June 2023*) are:

1. **General Information File** [22]

    - District (*distrito*) is replaced by a new variable with more detailed information on the location of the firm at the municipality level (*concelho*).

Description of Files

The firm level data in CB is organized in eight files. Each file provides a different type of information, namely:

Type of Information	File Name
A. General Information (Cover sheet)	CB_A_YFRM_yyyy_eeee_ROSTO_V01.dta
B. Economic and Financial Information	CB_A_YFRM_yyyy_eeee_CONTAS_V01.dta
C. Employment Information	CB_A_YFRM_yyyy_eeee_PESSOAL_V01.dta
D. Trade Information per Market	CB_A_YFRM_yyyy_eeee_MG_V01.dta
E. Corporate Actions	CB_A_YFRM_yyyy_eeee_AMARC_V01.dta
F. Economic and Financial Indicators	CB_A_YFRM_yyyy_eeee_INDIC_V01.dta
G. Cash-Flows	CB_A_YFRM_yyyy_eeee_FLUXOSCAIXA_V01.dta
H. Information by Sector of Activity	CB_A_YFRM_yyyy_eeee_BYCAE_V01.dta

[22] For more detailed information see the description of the variables in the General Information File.

Where *A* stands for Anonymized and *yyyy*=2006,...,2022 and *eeee* reports the extraction date.

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

Description of Variables

Below we provide a general description of the variables included in each of the eight files referred above. The metadata files and more detailed information about each variable is available in the "Auxiliary Files" section. When applicable, we distinguish between variables reported according to the former Accounting System (POC) and the one introduced in 2010 (SNC).

A. General Information File (Cover Sheet)

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.[23]

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.

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.

[23] *Ficheiro Central de Pessoas Colectivas.*

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 establishments (*numestabnac* and *numestabest*, respectively).[24] *numestab* provides information on the total number of establishments.[25] 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.

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

[25] 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.

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.

`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".

`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 [26]	VF03953 = 0 ***and*** VF03954 = 0 ***and*** VF03957 = 0 ***and*** VF03958 = 0	VF15620 = 0 ***and*** VF15624 = 0 ***and*** VF15621 = 0 ***and*** VF15625 = 0

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

Code	Designation	Formula using POC variables	Formula using SNC variables
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). [27]

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 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

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

Code	Designation
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

Code	Designation
97	Invalid
98	Not specified

`Dimension Category` (*dimcomissao*) - this variable classifies firms according to four dimension categories following the Commission Recommendation 2003/361/CE[28]:

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.

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 CB_meta_YFRM_JUN24_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

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

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 according to CAE Rev. 2.1 and CAE Rev. 3 is implemented based on the highest frequency of the matches.[29] For a complete list of codes see the metadata file CB_meta_YFRM_JUN24_ROSTO_V01.

The main sector of activity is reported at the highest disaggregation level (5 digit) and can be aggregated using the Stata package `validarcae` available in the SSC.

`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.

`Municipality` (*concelho*) – provides information on the municipality 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 CB_meta_YFRM_JUN24_ROSTO_V01.

The Stata package `validarloc` available in BPLIM's Github repository allows to validate and aggregate the Portuguese administrative division codes. To convert the Portuguese municipality classification to the Nomenclature of Territorial Units for Statistics (NUTS), the Stata package `coconuts` is also available in BPLIM's Github repository.

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

B. Economic and Financial Information File

The variables may be classified in two groups: Balance Sheet and Profits and Losses Statement variables. The filling instructions for these variables can be found in the Decree-Law no. 410/89 for POC variables and Ordinance no. 986/2009 for SNC variables. For a full account of all variable characteristics see the auxiliary file var_CONTAS.html. The missing values in Stata of some variables in this file were coded as ".a" whenever the reporting is not mandatory for the accounting standards adopted by the firm.

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 reported according to POC

ASSETS

Variable Name	Variable Description	Type of reporting [30]
VF05681	**Total Assets**	Net
VF05737	> **Tangible and intangible assets (excluding fixed assets work-in-progress)**	Gross
VF05739	> > Intangible assets	Gross
VF05743	> > Tangible fixed assets	Gross
VF05750	> **Fixed assets work-in-progress (including tangible, intangible and financial investments)**	Net/Gross
VF05685	> **Financial Assets**	Gross
VF05751	> **Current Assets - Inventories**	Gross
VF05759	> > Current Assets - Inventories - Finished and intermediate products; Subproducts, wastes and scrap; Products and work in progress)	Gross
VF03141	> > Current Assets - Inventories - Raw and subsidiary materials and consumables - Gross Assets	Gross

Variable Name	Variable Description	Type of reporting [30]
VF03153	> > Current Assets - Inventories - Goods - Gross Assets	Gross
VF05696	> **Other Debts**	Gross
VF05709	> > Other debts	Gross
VF05763	> > Accruals and deferrals (Assets)	Net/Gross
VF03156	> > Current Assets - Inventories - Advances for purchases	Net/Gross
VF05700	> > Other Loans Granted - Trade Credit and Advances	Gross
VF05702	> > > Client debts	Gross
VF05822	> > > Advances from clients	Net
VF05697	> > *Short-term accounts receivable*	Gross
VF03253	> **Total depreciation**	n.a.
VF03254	> **Total adjustments**	n.a.
VF03242	> **Current Assets - Negotiable securities - Gross Assets**	Gross
VF03247	> **Current Assets - Cash and cash equivalents**	Net/Gross
VF03088	Intangible assets - Net Assets	Net
VF03117	Tangible fixed assets - Net Assets	Net
VF03140	Financial Assets - Net Assets	Net
VF05753	Inventories - Net Assets (BACH)	Net
VF05762	> Other Inventories - Net Assets (BACH)	Net
VF03143	> Current Assets - Inventories - Raw and subsidiary materials and consumables - Net Assets	Net
VF05701	Trade Credits Granted - Net Assets (BACH)	Net
VF05710	Other accounts receivable - Net Assets (BACH)	Net
VF03223	Short-term accounts receivable - Net Assets	Net
VF03244	Current Assets - Negotiable securities - Net Assets	Net

[30] In POC, firms are required to report the gross value and the amortization and adjustment of the assets. Therefore, this column states whether each variable is reported in net or gross terms and identify the variables that do not have amortization or adjustments to be deducted and, therefore, are equivalent in net and gross terms (net/gross).

EQUITY

Variable Name	Variable Description
VF05773	**Total Equity**
VF05775	> **Shares and other Equity - Capital Accounts**
VF03258	> > Equity- Capital
VF03261	> > > Equity- Supplementary capital
VF03262	> > Equity- Share Premiums
VF03259	> > Equity- Own shares- Nominal value
VF03260	> > Equity- Own shares- Discounts and Premiums
VF05786	> **Shares and other Equity - Reserves and Retained Earnings**
VF03269	> > Equity- Retained earnings
VF03271	> > Equity- Interim dividends
VF03263	> > Equity- Adjustments to investments in group and associated companies
VF03264	> > Equity-Revaluation reserves
VF03265	> > Equity- Reserves- Legal reserves
VF03266	> > Equity- Reserves- Statutory reserves
VF03267	> > Equity- Reserves- Contractual reserves
VF03268	> > Equity- Reserves- Other reserves
VF03270	> **Equity- Net income**

LIABILITIES

Variable Name	Variable Description
VF05766	**Total liabilities**
VF05799	> **Provisions (total)**
VF03273	> > Provisions- Provisions for pension liabilities
VF05810	> **Financial Debt- including securities and excluding shares**
VF05813	> **Financial Debt- Bank loans**
VF03280	> > Debt- Medium and long term loans from credit institutions
VF03298	> > Debt- Short term loans from credit institutions
VF05824	> **Supplier debts**
VF05827	> **Other debts**

Variable Name	Variable Description
VF03299	> > Debt- Short Term advances on sales
VF05836	> **Other loans**
VF05850	> **Accruals and Deferrals (Liabilities)**
VF05704	> **Advance Payments to suppliers (Assets)**

B3. Balance Sheet - Variables reported according to SNC

ASSETS

Variable Name	Variable Description
VF15991	**Total Assets**
VF15994	> **Total non-current assets**
VF15995	> > **Fixed tangible assets and intangible assets**
VF16001	> > > Non-current Assets- Intangible assets (including Goodwill)
VF12982	> > > > Goodwill
VF16002	> > > Tangible fixed assets
VF16003	> > > > Non-current assets - Land and buildings
VF16004	> > > > Non-current assets- Basic equipment
VF16005	> > > > Non-current assets-Other fixed assets
VF16006	> > > > Non-current assets- Payments on account of fixed assets
VF16015	> > **Financial investments**
VF16016	> > > Non-current assets - investments in subsidiary and associated companies
VF16017	> > > Non-current assets - Financial investments (excepting investments in subsidiary and associated companies)
VF18510	> > **Non-current assets - Remaining non-current assets**
VF16018	> > > Non-current assets - Shareholders
VF16041	> > > Non-current assets - Deferred tax assets
VF16019	> **Total Current assets**
VF16022	> > **Inventories and consumable biological assets**

Variable Name	Variable Description
VF16023	> > > Inventories - Raw and subsidiary materials and consumables
VF16024	> > > Inventories - Advances for purchases
VF16025	> > > Current assets- Inventories (excepting Raw and subsidiary materials and consumables)
VF16031	> > **Current assets - Customers**
VF16035	> > **Net non-current assets held for sale**
VF16039	> > **Current assets - Cash and bank deposits**
VF18511	> > **Current assets - Remaining current assets**
VF16032	> > > Current assets - State and other public entities
VF16033	> > > Other current assets
VF16034	> > > Current assets - Shareholders
VF16046	> > > Current assets - Deferred expense

EQUITY

Variable Name	Variable Description
VF16050	**Equity and Liabilities**
VF16051	> **Equity**
VF16052	> > **Equity - Paid-up capital**
VF16053	> > **Equity - Other equity instruments**
VF16056	> > **Equity - Reserves and retained earnings**
VF13024	> > > Equity- Legal reserves
VF13025	> > > Equity- Other reserves
VF13026	> > > Retained earnings
VF16057	> > **Equity - Other items of equity**
VF13021	> > > Equity- Own shares
VF13023	> > > Equity- Share Premiums
VF13027	> > > Adjustments on financial investments
VF13028	> > > Revaluation surplus
VF13029	> > > Other variations in equity- NIC's
VF13030	> > > Other variations in equity- NCRF's
VF13031	> > > Other variations in equity- NCRF-PE
VF13032	> > > Other variations in equity- NC-ME
VF16063	> > **Equity - Net income**
VF16064	> > **Equity - Interim dividends**

Variable Name	Variable Description

LIABILITIES

Variable Name	Variable Description
VF16070	> **Liabilities**
VF16071	> > **Non-current liabilities**
VF16075	> > > Non-current liabilities - Obtained funding
VF16076	> > > Non-current liabilities -Post-employment benefits
VF18512	> > > Non-current liabilities - Remaining non-current liabilities
VF16074	> > > > Non-current liabilities - Provisions
VF16077	> > > > Non-current liabilities - Other accounts payable
VF16107	> > > > Non-current liabilities - Deferred tax liabilities
VF16079	> > **Current liabilities**
VF16083	> > > Current liabilities - Suppliers
VF16086	> > > Current liabilities - Obtained funding
VF18513	> > > Current liabilities - Remaining current liabilities
VF16084	> > > > Current liabilities - State and other public entities
VF16108	> > > > Current liabilities - Deferred income
VF16085	> > > > Current liabilities - Other current liabilities

B4. Profits and Losses Statement - Variables reported according to POC

Variable Name	Variable Description
VF05908	**Sales**
VF03045	> Sales - goods
VF03046	> Sales - products
VF03047	**Provision of services**
VF03049	**Variation in production**
VF03050	**Capitalized production**
VF03051	**Supplementary revenues**

Variable Name	Variable Description
VF03052	**Operating subsidies**
VF03053	**Operating revenues**
VF03055	**Reversals of amortizations and adjustments**
VF05898	**Operating revenues**
VF05863	**Cost of goods sold and material consumed**
VF03017	> Cost of goods sold
VF03018	> Cost of material consumed
VF05873	**Employee costs**
VF05881	**Depreciations (including adjustments)**
VF03025	> Depreciation of intangible and tangible fixed assets
VF03026	> Adjustments
VF03027	**Provisions**
VF03020	**Supplies and external services**
VF03029	**Taxes**
VF03030	**Other operating costs**
VF05857	**Operating costs**
VF05925	**Operating profit or loss**
VF05918	**Financial revenues**
VF03057	> Gains in group and associated companies
VF03058	> Income from equity holdings
VF03059	> Income from negotiable securities and other financial applications – relative to group companies
VF03060	> Income from negotiable securities and other financial applications - Others
VF03061	> Interest Income and similar earnings-relative to group companies
VF03062	> Interest Income and similar earnings - Others
VF05888	**Financial costs**
VF03033	> Losses in group and associated companies
VF03034	> Depreciation and adjustments of financial fixed assets
VF03035	> Interest and related expense - relative to group companies
VF03036	> Interest and related expense - others
VF05935	**Financial profit or loss**
VF03065	**Extraordinary revenues**

Variable Name	Variable Description
VF03039	**Extraordinary costs**
VF05940	**Extraordinary items**
VF03041	**Income tax**
VF06011	**Costs**
VF06012	**Revenues**
VF03043	**Net income**

B5. Profits and Losses Statement - Variables reported according to SNC

Variable Name	Variable Description
VF16132	**Turnover**
VF16133	> Sales
VF16134	> Services
VF16136	**Operating subsidies**
VF16137	**Variation in production**
VF16138	**Capitalized production**
VF16140	**Other incomes**
VF16156	**Costs of goods sold and material consumed**
VF16157	**Supplies and external services**
VF16160	**Employee expenses**
VF16166	**Impairment (losses/reversals) and changes (gains/losses) in fair value**
VF16173	**Provisions (increases/decreases)**
VF16175	**Other expenses**
VF16215	**Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA**
VF16172	**Expenses/reversals of depreciations and amortizations**
VF16216	**Earning before Interest and Tax - EBIT**
VF16150	Interest income
VF16184	Interest expenses
VF16191	Income tax
VF16152	**Total income**
VF16193	**Total Expenses**
VF16218	**Net income**
VF16219	**Net income from discontinued operations**

C. Employment Information File

This file contains information on the average number of employees and number of hours worked during the months in which the firm was in business by employment contract arrangement, gender and working time arrangement. This file also provides information on employee expenses.

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. Variables reported according to POC

Variable Name	Variable Description
VF03319	Number of (paid and unpaid) employees
VF03320	> Number of (paid and unpaid) full-time employees
VF04904	> Number of (paid and unpaid) part-time employees
VF03321	Number of paid employees
VF04903	> Number of paid full-time employees
VF03324	> Number of paid part-time employees
VF03322	Number of paid apprentices
VF03323	Number of paid homeworkers
VF04902	Number of unpaid employees
VF03325	Service providers
VF03326	Number of employees allocated to research and development
VF03327	Temporary Agency Employment
VF03328	Number of hours worked by paid and unpaid employees
VF03329	> Number of hours worked by paid and unpaid full-time employees
VF04907	> Number of hours worked by paid and unpaid part-time employees
VF03330	Number of hours worked by paid employees
VF04906	> Number of hours worked by paid full-time employees

Variable Name	Variable Description
VF03331	> Number of hours worked by paid part-time employees
VF04905	Number of hours worked by unpaid employees
VF03332	Number of hours worked by service providers
VF05990	Total Hours Worked
VF04036	Compensation of corporate bodies
VF04037	Salaries
VF04038	Pensions
VF04039	Retirement benefits and pension premiums
VF04040	Social security expenses
VF04041	Insurance schemes for accidents at work and occupational diseases
VF04042	Expenses with social actions
VF04043	Other employee expenses

C3. Variables reported according to SNC

Variable Name	Variable Description
VF15532	Number of (paid and unpaid) employees
VF15534	> Number of paid employees
VF15536	> Number of unpaid employees
VF15538	Number of (paid and unpaid) full-time employees
VF15540	> Number of paid full-time employees
VF15542	Number of (paid and unpaid) part-time employees
VF15544	> Number of paid part-time employees
VF15546	Number of (paid and unpaid) male employees
VF15548	Number of (paid and unpaid) female employees
VF15550	Number of employees allocated to research and development
VF15551	Service providers
VF15553	Temporary Agency Employment
VF15533	Number of hours worked by paid and unpaid employees
VF15535	> Number of hours worked by paid employees
VF15537	> Number of hours worked by unpaid employees

Variable Name	Variable Description
VF15539	Number of hours worked by paid and unpaid full-time employees
VF15541	> Number of hours worked by paid full-time employees
VF15543	Number of hours worked by paid and unpaid part-time employees
VF15545	> Number of hours worked by paid part-time employees
VF15547	Number of hours worked by male employees
VF15549	Number of hours worked by female employees
VF15552	Number of hours worked by service providers
VF15555	Compensation of corporate bodies
VF15556	> Compensation of corporate bodies- of which participation in profits
VF15557	Salaries
VF15558	> Salaries - of which participation in the profits
VF15559	Post-employment benefits
VF15560	> Pension premiums
VF15561	> Other benefits
VF15562	> > Post-employment benefits- Other benefits: of which defined contribution pension plans - corporate bodies
VF15563	> > Post-employment benefits- Other benefits: of which defined contribution pension plans - other
VF15564	Indemnities
VF15565	Social security expenses
VF15566	Insurance schemes for accidents at work and occupational diseases
VF15567	Expenses with social actions
VF15568	Other employee expenses
VF15569	> Training expenses
VF15570	> Other expenses- Expenses with uniforms
VF18834	Expenses with defined pension plans

C4. Relevant definitions

Average number of employees: results from the sum of the number of people employed in the last weekday of each month of the fiscal period divided by the total number of months

included in the fiscal period.

Paid employees: include all employees receiving a salary with the exception of self-employed workers, service providers and the people working at the firm but paid by other firms. It includes apprentices and homeworkers.

Unpaid employees: include all those working at the firm without receiving a wage, such as partners, family workers and unpaid managers.

Service providers: service providers working for the firm on a regular basis.

Apprentices: employees learning an administrative, commercial, productive or other task.

Homeworkers: employees working from home.

Employees allocated to research and development: employees dedicated to activities of R&D.

Full-time employees: full-time workers are those working the normal period of work in the firm for a certain occupation or occupational category.

Part-time employees: part-time workers include the employees that work less than the normal period of work in the firm for a certain occupation or occupational category.

Temporary Agency Employment: includes the people working for the firm and receiving a salary paid by other firm.

Hours worked: the firm reports the number of hours worked in the year. This variable is defined as the number of hours worked (normal or overtime) by the firm's employees. [31] It does not include the paid or unpaid hours in which the workers were absent.

D. Trade Information per Market File

Firms are required to provide information on Total Sales, Total Services, Total Purchases and Total Supplies and External Services for each Geographical Market. The territory is divided in three geographical markets: internal market, European Union (EU) market and Extra-EU market. The EU Market includes all European Union countries with the exception of Portugal. All other countries are included in the Extra-EU Market.[32] The values reported for each geographical market have to sum up to the totals reported at the firm level.

[31] IES survey states that the hours worked include the time spent in the preparation of work tools and instruments and paid hours not effectively worked due to occasional absence, machinery stop, accident, coffee breaks.

[32] Note that the EU Market includes 24 countries in 2006 (25 European Union members with the exception of Portugal), 26 countries in 2007-2012, 27 countries in 2013-2019 and 26 countries since 2020.

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 reported according to POC

Variable Name	Variable Description
VF03949	Internal Market - Total sales
VF03950	Internal Market - Total services
VF03951	Internal Market - Total purchases
VF03952	Internal Market - Total supplies and external services
VF03953	EU-Market - Total sales
VF03954	EU-Market - Total services
VF03955	EU-Market - Total purchases
VF03956	EU-Market - Total supplies and external services
VF03957	Extra EU-Market - Total sales
VF03958	Extra EU-Market - Total services
VF03959	Extra EU-Market - Total purchases
VF03960	Extra EU-Market - Total supplies and external services
VF03961	Total - Total sales
VF03962	Total - Total purchases
VF05195	Total - Total services
VF05196	Total - Total supplies and external services

D3. Variables reported according to SNC

Variable Name	Variable Description
VF15619	Internal Market - Total sales
VF15623	Internal Market - Total services
VF15627	Internal Market - Total purchases
VF15631	Internal Market - Total supplies and external services
VF15635	Internal Market - Acquisition of tangible fixed assets
VF15639	Internal Market - Acquisition of investment properties
VF15643	Internal Market - Acquisition of intangible assets
VF15620	EU-Market - Total sales
VF15624	EU-Market - Total services
VF15628	EU-Market - Total purchases

Variable Name	Variable Description
VF15632	EU-Market - Total supplies and external services
VF15636	EU-Market - Acquisition of tangible fixed assets
VF15640	EU-Market - Acquisition of investment properties
VF15644	EU-Market - Acquisition of intangible assets
VF15621	Extra EU-Market - Total sales
VF15625	Extra EU-Market - Total services
VF15629	Extra EU-Market - Total purchases
VF15633	Extra EU-Market - Total supplies and external services
VF15637	Extra EU-Market - Acquisition of tangible fixed assets
VF15641	Extra EU-Market - Acquisition of investment properties
VF15645	Extra EU-Market - Acquisition of intangible assets
VF15622	Total - Total sales
VF15626	Total - Total services
VF15630	Total - Total purchases
VF15634	Total - Total supplies and external services
VF15638	Total - Total acquisition of tangible fixed assets
VF15642	Total - Total acquisition of investment properties
VF15646	Total - Total acquisition of intangible assets

E. Corporate Actions File

The Corporate Actions files contain 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. This table is subject to quality control by the Statistics Department of *Banco de Portugal* and relies on the information reported in IES and other complementary sources. 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 CB.

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 E3. Relevant Definitions

`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.[33]

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

[33] 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.

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.

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 File

This file provides some indicators calculated using variables of CB. For more information on how each indicator is calculated see the auxiliary file var_INDIC.html. The methodology and concepts used to compute some of the indicators published in Sector Tables have been recently revised (for details see Banco de Portugal, 2019 that replaced Banco de Portugal, 2014) and the formulas used to compute those variables may slightly differ from the ones currently made available by BPLIM.

F1. 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.

F2. Variables calculated according to POC

Variable Name	Variable Description
VF06027	Gross operating margin rate
VF06028	Days in receivables (number of days)
VF06032	Days in accounts payable (number of days)
VF06036	Inventories turnover (times)
VF06037	Working capital turnover (times)
VF06038	Growth rate of turnover
VF06039	Growth rate of gross value added (GVA)
VF06041	Investment rate
VF06043	Coverage rate of investment by self-financing
VF06045	Capital ratio
VF06050	Coverage of fixed assets
VF06052	Coverage of medium and long term investment
VF06054	Debt to equity ratio
VF06056	Current ratio
VF06057	Quick ratio
VF06058	Return on assets
VF06060	Asset turnover (times)
VF06062	Return on sales
VF06066	Gross economic profitability
VF06067	Gross value added rate (GVA)
VF06071	Return on equity
VF06079	Compound leverage factor
VF06080	Interest burden
VF06082	Leverage ratio
VF06083	Extraordinary income factor
VF06085	Tax burden
VF06087	Income distribution - Employees
VF06089	Income distribution - Banks and other funders
VF06091	Income distribution - State
VF06093	Income distribution - Enterprise (self-financing)
VF06095	Income distribution - Other
VF06097	Coefficient GVA / Property, plant and equipment (euros)
VF06099	Coefficient GVA / Employee costs (euros)
VF06104	Coefficient capital / Employee costs (euros)

F3. Variables calculated according to SNC

Variable Name	Variable Description
VF16318	Current ratio

Variable Name	Variable Description
VF16319	Quick ratio
VF16320	Capital ratio
VF16323	Assets to equity ratio
VF16324	Solvency ratio
VF16326	Non-current assets coverage ratio
VF16331	Obtained funding over total liabilities
VF16338	Cost of obtained funding
VF16340	Financial Cost Effect
VF16345	Operating effect
VF16346	Other financial income effect
VF16348	Compound leverage factor
VF16350	Tax burden
VF16351	Return on sales
VF16353	Return on assets
VF16355	GVA over output
VF16357	EBITDA over Turnover
VF16358	Degree of combined leverage
VF16359	Degree of operating leverage
VF16360	Degree of other financial income leverage
VF16361	Degree of financial leverage
VF16362	Days sales outstanding (days)
VF16363	Days sales outstanding concerning non-residents (days)
VF16364	Days payable outstanding (days)
VF16365	Days payable outstanding concerning non-residents (days)
VF16366	Days sales of inventory (days)
VF16367	Asset turnover (times)
VF16369	Net working capital requirements over turnover
VF16370	Coefficient GVA over fixed non-financial assets
VF16371	Coefficient GVA over employee costs
VF16373	Coefficient Fixed non-financial assets over employee expenses
VF16374	Suppliers
VF16375	Employees
VF16376	Banks and other sources of funding
VF16377	State
VF16378	Enterprise - self-financing
VF16379	Others
VF16426	Interest expenses / EBITDA
VF17747	Asset turnover ratio
VF17749	Profit or loss of the year before taxes (EBT) / Equity
VF17750	Gross value added / Net turnover
VF17752	Profit or loss of the year before taxes (EBT) / Net turnover

Variable Name	Variable Description
VF17753	Equity / Total assets
VF17754	Trade payables / Total assets
VF17755	Total income / Net turnover
VF17756	Total expenses / Net turnover
VF17757	Financial fixed assets / Total assets
VF17758	Trade receivables / Total assets
VF17759	Other financial assets and cash and bank / Total assets

G. Cash-Flows File

With the introduction of SNC, firms are required to report all cash (and equivalents) receipts and payments by type of activity: operating, investing and financing activities. Therefore, this file contains information from 2010 onwards. According to the filling instructions, the reporting of the cash-flow information is only required for firms reporting under two regimes: International Accounting Standards (*regime*=1) and Accounting and Financial Reporting Standards (*regime*=2). The missing values in Stata of all the variables in this file were coded as ".a" whenever the reporting is not mandatory for the accounting standards adopted by the firm.

G1. 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.

G2. Variables reported according to SNC

Variable Name	Variable Description
VF13265	Operating Activities - Cash receipts from customers
VF13266	Operating Activities - Cash payments to suppliers
VF13267	Operating Activities - Cash payments to employees
VF13268	Operating Activities - Total cash generated from operating activities
VF13269	Operating Activities - Cash payments/receipts from income tax

Variable Name	Variable Description
VF13270	Operating Activities - Other cash payments/receipts
VF13271	Operating Activities - Total cash-flows from operating activities
VF13272	Investing Activities - Cash payments relating to tangible fixed assets
VF13273	Investing Activities - Cash payments relating to intangible assets
VF13274	Investing Activities - Cash payments relating to financial fixed assets
VF13275	Investing Activities - Cash payments relating to other assets
VF13276	Investing Activities - Cash receipts from tangible fixed assets
VF13277	Investing Activities - Cash receipts from intangible assets
VF13278	Investing Activities - Cash receipts from financial fixed assets
VF13279	Investing Activities - Cash receipts from other assets
VF13280	Investing Activities - Cash receipts from investment subsidies
VF13281	Investing Activities - Cash receipts from interest income
VF13282	Investing Activities - Cash receipts from dividends
VF13283	Investing Activities - Total cash-flows from investing activities
VF13284	Financing Activities - Cash receipts from obtained funding
VF13285	Financing Activities - Cash receipts from paid-up capital and other equity instruments
VF13286	Financing Activities - Cash receipts from loss coverage
VF13287	Financing Activities - Cash receipts from donations
VF13288	Financing Activities - Cash receipts from other financial operations
VF13289	Financing Activities - Cash payments relating to obtained funding

Variable Name	Variable Description
VF13290	Financing Activities - Cash payments relating to interest expenses
VF13291	Financing Activities - Cash payments relating to dividends
VF13292	Financing Activities - Cash payments relating to capital reduction and other equity instruments
VF13293	Financing Activities - Cash payments relating to other financing activities
VF13294	Financing Activities - Total cash-flows from financing activities
VF13295	Total - Net increase in cash and cash equivalents
VF13296	Total - Effect of currency exchange differences
VF13297	Total - Cash and cash equivalents at the beginning of the period
VF13298	Total - Cash and cash equivalents at the end of the period

H. Information by Sector of Activity File

This file contains information for each economic activity carried on by the firm. All economic activities should be considered, including the production and supply of goods and services and support activities such as accounting and administrative services. Values reported according to POC detail information by sector of activity and geographic market. The values reported for each activity have to sum up to the overall values reported by the firm.

H1. 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.

`Number of order of the sector` (*numordem*) - Number of order identifying each sector of activity of the firm in that year.

H2. Sector of activity

`Portuguese classification of economic activities` (*VF6105*) - categorical variable providing information on the economic activity. This variable is available when the firm reports information according to POC. It suffers a change in classification in 2008, when the Revision 2.1 of the Classification of Economic Activities is replaced by the Revision 3 of that classification.

`Portuguese classification of economic activities (Rev. 3)` (*VF53120*) - categorical variable providing information on the economic activity. This variable follows the Revision 3 of the Classification of Economic Activities. It is available since 2010, when firms report the information according to SNC.

For a complete list of codes see the variables *cae21* and *cae3* in the metadata file CB_meta_YFRM_JUN24_ROSTO_V01. The Stata package `validarcae` available in the SSC allows to validate and aggregate the codes of the different revisions of the Portuguese Economic Activities Classification.

H3. Variables reported according to POC

Variable Name	Variable Description
VF04106	Internal Market - Total sales by sector
VF04107	Internal Market - Total services by sector
VF04108	Internal Market - Total purchases by sector
VF04109	Internal Market - Total supplies and external services by sector
VF04110	EU Market - Total sales by sector
VF04111	EU Market - Total services by sector
VF04112	EU Market - Total purchases by sector
VF04113	EU Market - Total supplies and external services by sector
VF04114	Extra-EU Market - Total sales by sector
VF04115	Extra-EU Market - Total services by sector
VF04116	Extra-EU Market - Total purchases by sector
VF04117	Extra-EU Market - Total supplies and external services by sector
VF04118	Total sales by sector
VF04119	Total services by sector
VF04120	Total purchases by sector
VF04121	Total supplies and external services by sector
VF04124	Total cost of goods sold and material consumed by sector
VF04122	Cost of goods sold by sector

Variable Name	Variable Description
VF04123	Cost of material consumed by sector
VF04125	Variation in production by sector
VF04126	Average number of employees by sector
VF04129	Total employee costs by sector
VF04127	Employee costs - Salaries by sector
VF04128	Employee costs - Others by sector

H4. Variables reported according to SNC

Variable Name	Variable Description
VF15571	Total sales by sector
VF15572	Sales - Goods by sector
VF15573	Sales - Finished and intermediate products; Subproducts, wastes and scrap; Products and work in progress by sector
VF15574	Sales - Biological assets by sector
VF15575	Services by sector
VF15576	Purchases by sector
VF15577	Supplies and external services by sector
VF15578	Total cost of goods sold and material consumed by sector
VF15579	Cost of goods sold and material consumed - Goods by sector
VF15580	Cost of goods sold and material consumed - Raw and subsidiary materials and consumables by sector
VF15581	Cost of goods sold and material consumed - Biological assets (purchases) by sector
VF15582	Variation in production by sector
VF15583	Average number of employees by sector
VF15584	Total employee expenses by sector
VF15585	Employee expenses - Salaries by sector
VF15586	Employee expenses - Others (including pensions) by sector

Basic Descriptive Statistics

Table 2- Number of firms over the data period (as of June 2024 extraction)

```
--------------------------
               |  Frequency
---------------+----------
```

Reference year	
2006	344,417
2007	359,638
2008	369,909
2009	369,928
2010	370,692
2011	379,575
2012	380,911
2013	386,118
2014	391,405
2015	403,788
2016	411,041
2017	425,013
2018	441,148
2019	462,126
2020	479,763
2021	493,551
2022	509,634
Total	6,978,657

Legislation

The most relevant legislation for IES that may have an impact on CB is presented below:

- **Decree-Law no. 8/2007**, January 17 – this Decree-Law creates IES, which is a platform allowing firms to fulfill four different reporting duties: to send the Annual Declaration on Accounting and Tax Information to the Ministry of Finance, the Financial Statements to the Ministry of Justice and the obligation to provide statistical information to the National Statistics Institute and to *Banco de Portugal*;

Internal Link / External Link

- **Ordinance no. 208/2007**, February 16 – this ordinance approves the form used by firms to report information on IES. The form is composed by a cover sheet and the following Annexes: A, A1, B, B1, C, C1, D, E, F, G, H, I, L, M, N, O, P, Q, R, S, T. These changes apply to the fiscal year of 2006 onwards;

Internal Link / External Link

- **Ordinance no. 499/2007**, April 30 – establishes how firms are required to submit IES electronically. This Ordinance also clarifies that the Directorate General for Informatics

and Assistance to Taxation and Custom Services (Ministry of Finance and Public Administration) is responsible to send the relevant information to the Institute of Registration and Notary Affairs (IRN) (Ministry of Justice). The latter is then required to send the data to the National Statistics Institute and *Banco de Portugal*;

Internal Link / External Link

- **Ordinance no. 562/2007**, April 30 – regulates the submission of the financial statements using IES and establishes a submission fee of 85€ that needs to be paid within 5 working days;

Internal Link / External Link

- **Ordinance no. 8/2008**, January 3 – approves a new form that firms are required to fill in to submit IES after January 1st 2008 independently of the fiscal year being reported. It changes the cover sheet and the following Annexes of IES: A, A1, B, C, C1, F, L, M, N, R, S, T. All other annexes remain unchanged;

Internal Link / External Link

- **Ordinance no. 245/2008**, March 27 – changes the Ordinance no. 499/2007 by establishing that those firms reporting the information using the International Accounting Standards or those with consolidated accounts are required to scan the documentation and send it electronically. This applies to the fiscal period of 2007 onwards;

Internal Link / External Link

- **Ordinance no. 64-A/2011**, February 3 – to accommodate the changes on the accounting system, this ordinance approves new versions of the following Annexes of IES: A, B, C, D, F, G, I, L, M , R;

Internal Link / External Link

- **Ordinance no. 271/2014**, December 23 – the cover sheet and Annexes A, B, C, D, I of IES are changed to accommodate the alterations to the legislation on the Corporate Income Tax and complement the statistical information;

Internal Link / External Link

- **Ordinance no. 370/2015**, October 20 – revokes Ordinance no. 499/2007 and establishes that the Tax Authority (Ministry of Finance) is required to send the information collected through IES electronically to the Institute of Registration and Notary Affairs (IRN) (Ministry of Justice). Subsequently, the latter is responsible to send the information to *Banco de Portugal*, National Statistics Institute and Directorate-General for Economic Activities.

Internal Link / External Link

Given that *Central de Balanços* provides financial information such as Balance Sheet and Profits and Losses Statement data, the legislation implementing changes to the accounting standards should also be briefly enumerated:

- **Decree-Law no. 158/2009**, July 13 – revokes the Official Chart of Accounts (POC) and creates the Accounting Standards System (SNC).[34] Starting in the first fiscal period after January 1, 2010 firms are required to adopt the "Accounting and Financial Reporting Standards" or the "Accounting and Financial Reporting Standards for Small-Sized Entities" when reporting the financial statements. If the firm chooses to report according to the "Accounting and Financial Reporting Standards for Small-Sized Entities" then it is required to report a smaller number of variables. This option is available for firms satisfying at least two of the following conditions: i) total assets below 500.000 euros; ii) total net sales and other income lower than 1.000.000 euros or; iii) average number of employees less than 20;

Internal Link / External Link

- **Ordinance no. 986/2009**, September 7 - approves the financial statements under the Accounting Standards System (SNC) (Balance Sheet, Profit and Loss Statement itemized and by activity, Statement of Changes in Equity and Cash Flows);

Internal Link / External Link

- **Law no. 20/2010**, August 23 - changes the criteria to adopt the "Accounting and Financial Reporting Standards for Small-Sized Entities". This regime is available for 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;

Internal Link / External Link

- **Law no. 35/2010**, September 2 – introduces a new simplified reporting standard for Micro-Entities, the "Accounting and Financial Reporting Standards for Micro-Entities". A micro-entity is defined as a firm that falls below in at least two of the following criteria at the balance sheet date: 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. If a firm does not comply for two consecutive fiscal periods with at least two of the criteria to be considered a Micro-Entity, it is no longer subject to a simplified reporting standard. Only after complying again with at least two of the criteria for two consecutive fiscal periods, the firm is entitled to report according to the "Accounting and Financial Reporting Standards for Micro-Entities";

[34] The Accounting Standards System is not mandatory for individuals carrying on a commercial, industrial or agricultural activity with a three-year average turnover of less than 150.000 euros.

Internal Link / External Link

- **Decree-Law no. 36-A/2011**, March 9 – approves the "Accounting and Financial Reporting Standards for Micro-Entities". Micro-Entities are only required to report a modified version of the Balance Sheet, the Profits and Losses Statement and the respective Annexes. They are exempt to fill in, for example, the Cash-Flows Statement and Changes in Equity.

Internal Link / External Link

Auxiliary Files

For a description of all variables and summary statistics for each data set please check the following auxiliary files[35]:

File	Metafiles	Variable description	Summary Statistics
General Information	meta_ROSTO	var_ROSTO	stat_ROSTO
Economic and Financial Information	meta_CONTAS	var_CONTAS	stat_CONTAS
Employment Information	meta_PESSOAL	var_PESSOAL	stat_PESSOAL
Trade Information per Market	meta_MG	var_MG	stat_MG
Corporate Actions	meta_AMARC	var_AMARC	stat_AMARC
Economic and Financial Indicators	meta_INDIC	var_INDIC	stat_INDIC
Cash Flows	meta_CF	var_CF	stat_CF
Information by Sector of Activity	meta_BYCAE	var_BYCAE	stat_BYCAE

Useful Links

Sector Tables (Quadros de Setor)

Informação Empresarial Simplificada (IES)

[35]The summary statistics are available on BPLIM's servers.

Central Balance Sheet Studies

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.

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author = {{Banco de Portugal Microdata Research Laboratory - BPLIM}},
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title = {{C}entral {B}alance {S}heet {A}nnual {D}ata},
year = {2024},
version = {{ V1, Extraction June 2024}},
doi = {10.17900/CB.CBA.Jun2024.V1},
url = {https://doi.org/10.17900/CB.CBA.Jun2024.V1}
}
```

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