

## Enterprises in Portugal

2017

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### **Main economic indicators with sizeable increases in 2017 in the non-financial sector, with highlight for accommodation and food services**

In 2017, the main economic indicators of non-financial sector registered positive evolutions compared to 2016, with the turnover, the GVA and the Gross Operating Surplus (GOS) increasing by 8.6%, 7.7% and 8.1% in nominal terms (2.7%, 6.0% and 8.4%, respectively, in 2016).<sup>1</sup> Persons employed increased by 3.8% (3.5% in 2016). The enterprises under the legal form of companies showed higher increases in these indicators (respectively 8.8%, 8.0%, 8.9% and 4.9%).

The apparent labour productivity of non-financial companies increased by 2.8% to EUR 28 978.87 per each person employed. The GVA generated per company was EUR 217.0 thousand, 4.7% more than in the previous year. Each company generated an average of EUR 902.6 thousand of turnover, 5.5% more than in 2016.

By economic activity, the companies from Accommodation and food services sector stood out as the ones with the highest increases in 2017 in most of the economic indicators, showing increases of 16.5% in turnover and 20.4% in GVA (see the box).

In 2017, the companies with an exporting profile represented 32.4% of the GVA and 22.8% of the persons employed in the total of non-financial sector, 0.8 p.p. more and 0.1 p.p. less than in 2016, respectively.

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With this press release, Statistics Portugal disseminates the provisional data of the Integrated Business Accounts System (IBAS) for 2017. Attached is a file (only in Portuguese) with the main economic and patrimonial indicators of non-financial companies in Portugal for the period 2008-2017.

The press release focus on structural aspects, related with the number of persons employed and the economic and financial performance of the business sector in 2017 and its evolution from 2016, and it is divided into four main areas of analysis: Non-financial enterprises, Non-financial companies, Companies with an exporting profile and Investment. Finally, an analysis is presented to companies in the Accommodation and food services sector in Portugal, for the period between 2008 and 2017, given that it is the economic activity with the highest growth rate in the turnover and the GVA in 2017.

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<sup>1</sup> The variations considered throughout the analysis are expressed in nominal terms.  
Enterprises in Portugal – 2017

## 1. NON-FINANCIAL ENTERPRISES

### IN 2017, THE GVA OF THE NON-FINANCIAL ENTERPRISES GROWN UP 7.7% IN NOMINAL TERMS

In 2017, the turnover, the persons employed and the Gross Value Added (GVA) increased by 8.6%, 3.8% and 7.7%, respectively.

In 2017, Construction and real estate and Accommodation and food services sectors recorded the highest growth rates in the turnover (15.1% and 14.2%, respectively).

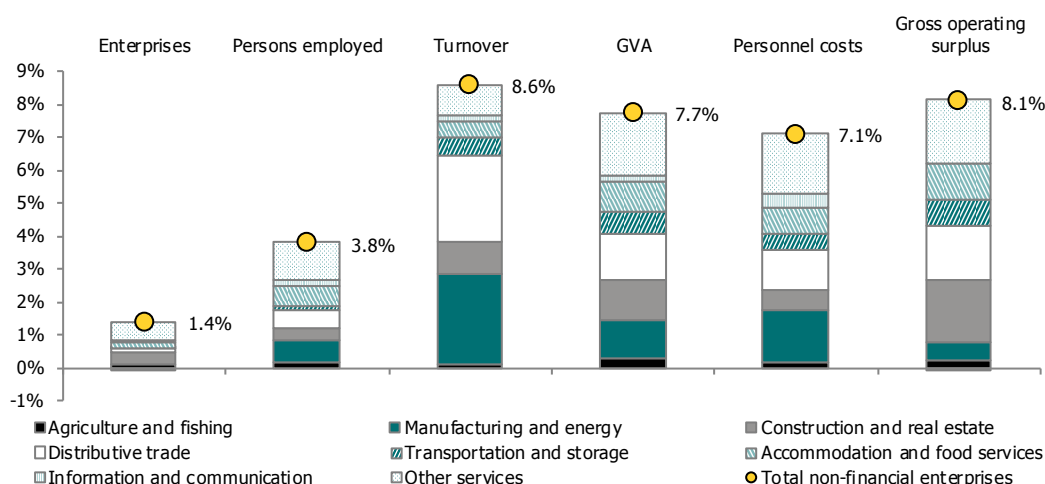
**Table 1 – Main economic indicators of non-financial enterprises (2016-2017)**

	Enterprises		Persons employed		Turnover		GVA		Personnel costs		Gross operating surplus	
	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17
	No	%	No	%	EUR 10 <sup>3</sup>	%	EUR 10 <sup>3</sup>	%	EUR 10 <sup>3</sup>	%	EUR 10 <sup>3</sup>	%
<b>Total non-financial enterprises</b>	<b>1 212 532</b>	<b>1.4</b>	<b>3 846 426</b>	<b>3.8</b>	<b>369 641 268</b>	<b>8.6</b>	<b>91 996 825</b>	<b>7.7</b>	<b>52 385 097</b>	<b>7.1</b>	<b>39 762 900</b>	<b>8.1</b>
<i>Legal form</i>												
Individual enterprises	819 668	0.6	904 339	0.5	15 055 302	3.2	6 734 524	4.3	1 230 921	3.5	5 658 716	3.7
Companies	392 864	3.1	2 942 087	4.9	354 585 967	8.8	85 262 301	8.0	51 154 176	7.2	34 104 184	8.9
<i>Size-class</i>												
SME	1 211 398	1.4	3 040 040	2.8	221 218 180	7.0	58 679 816	8.1	35 088 880	6.3	24 003 347	10.2
Large	1 134	9.2	806 386	7.9	148 423 088	11.0	33 317 009	7.0	17 296 217	8.8	15 759 553	5.2
<i>Economic activity</i>												
Agriculture and fishing	134 391	1.2	199 354	2.7	6 955 024	6.3	1 915 191	15.7	1 010 675	8.8	1 385 866	7.3
Manufacturing and energy	73 203	0.0	765 053	3.4	116 047 105	8.6	27 388 519	3.6	13 589 837	6.1	13 700 364	1.4
Construction and real estate	119 066	3.8	373 174	4.1	26 377 945	15.1	8 306 177	14.4	4 906 007	6.5	3 062 282	28.8
Distributive trade	221 398	0.5	768 052	2.5	136 889 455	6.9	17 784 437	7.3	11 019 526	5.4	6 575 646	10.3
Transportation and storage	22 088	1.3	165 257	3.4	20 342 242	10.4	7 171 082	8.2	4 066 643	6.9	3 123 400	10.1
Accommodation and food services	99 269	1.7	339 334	6.8	13 267 807	14.2	5 535 509	16.5	3 225 400	12.9	2 269 717	22.0
Information and communication	17 552	6.7	100 849	7.1	12 365 657	3.9	5 569 159	3.6	2 943 295	7.5	2 564 267	-0.1
Other services	525 565	1.2	1 135 353	4.1	37 396 034	9.6	18 326 751	9.5	11 623 714	8.3	7 081 358	11.2

The Manufacturing and energy and Distributive trade sectors were the largest contributors to the growth in turnover, 2.7 p.p. and 2.6 p.p., respectively. Regarding GVA and GOS, the Construction and real estate and the Other services sectors registered the highest contributions (1.2 p.p. and 1.9 p.p., respectively).

### MANUFACTURING AND ENERGY AND DISTRIBUTIVE TRADE SECTORS WERE THE LARGEST CONTRIBUTORS TO THE GROWTH IN TURNOVER

**Figure 1 – Contribution to the change rate of the main economic indicators, by economic activity (2017)**



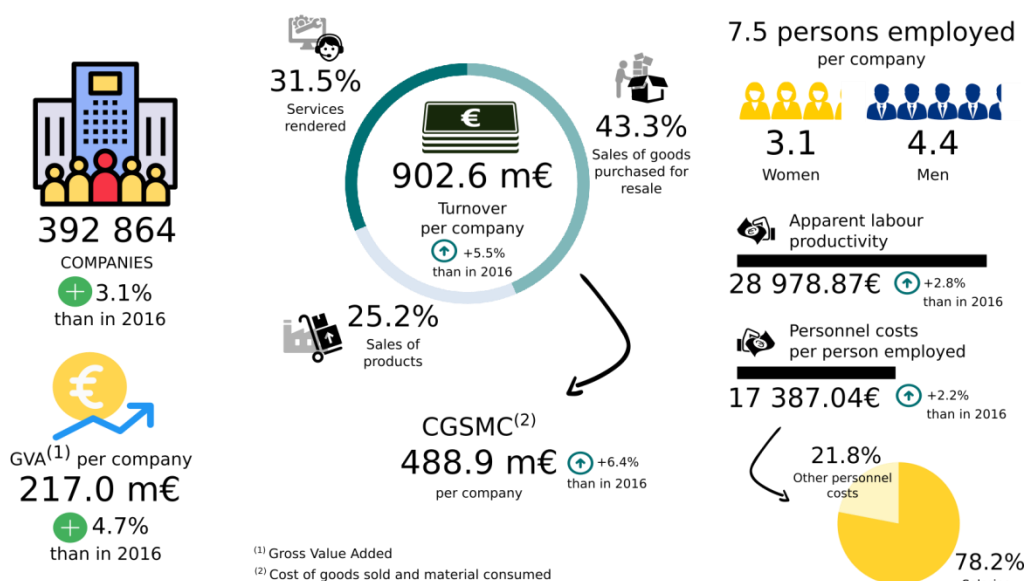
## 2. NON-FINANCIAL COMPANIES

### IN 2017, EACH COMPANY EMPLOYED ON AVERAGE 4.4 MEN COMPARED TO 3.1 WOMEN

Focusing the analysis on the non-financial companies, there was an increase of 8.8% in turnover, 4.9% in persons employed and 8.0% in GVA, corresponding to higher increases than those recorded in total non-financial enterprises (8.6%, 3.8% and 7.7%, respectively). On average, the number of male workers exceeded the female: 4.4 men compared to 3.1 women per company in 2017. In this year, the apparent labour productivity, given by the quotient between the GVA and the persons employed, was EUR 28 978.87 per person employed, more 2.8% compared to 2016. Each company spent EUR 17 387.04 per person employed, 78.2% of which related with wages and salaries.

In 2017, the GVA generated per each company was EUR 217.0 thousand, 4.7% more than in the previous period. Regarding the revenue, each company generated an average of EUR 902.6 thousand of turnover, 5.5% more than in 2016, which 43.3% related to the sales of goods purchased for resale.

**Figure 2 – Main average indicators of non-financial companies (2017)**



### 2.1. ECONOMIC PERFORMANCE OF NON-FINANCIAL COMPANIES

#### GVA OF THE NON-FINANCIAL COMPANIES GROWN UP 8.0% IN 2017

Comparing to the year 2016, the economic performance of companies recorded favourable evolutions for the main economic indicators, 8.0% in GVA and 8.9% in GOS. Remarkable was the performance of small and medium enterprises (SMEs) with a growth rate of 8.7% in GVA and 12.3% in GOS. For the large companies, growth rates of these indicators were lower, although positive: 7.0% and 5.2%, respectively.

The growth of the Accommodation and food services and Construction and real estate sectors is also notable, with the companies registering a significant growth in the main economic variables, namely in the GOS (35.9% e 32.1%, respectively).

As opposed to the preceding year, the GVA growth of companies with an exporting profile (8.2%) surpassed that of companies without this profile (7.9%). The large companies with an exporting profile registered a 10.7% increase in this indicator, while the companies without an exporting profile increased by 4.5%. This change in nominal terms can largely reflect different price behaviors. It should be noted that, according to the National Accounts<sup>2</sup>, the GDP deflator (1.5% in 2017) was lower than the exports deflator (3.3% in the same year).

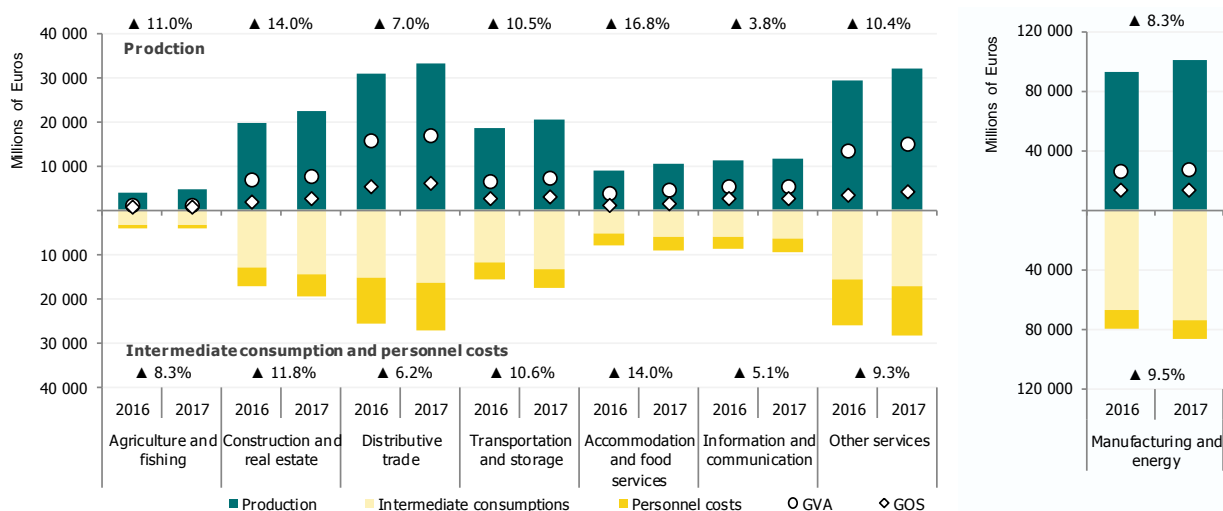
**Table 2 – Main economic indicators of non-financial companies (2016-2017)**

	Companies		Persons employed		Turnover		GVA		Personnel costs		Gross operating surplus	
	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17	2017	RC. 16-17
	No	%	No	%	EUR 10 <sup>3</sup>	%	EUR 10 <sup>3</sup>	%	EUR 10 <sup>3</sup>	%	EUR 10 <sup>3</sup>	%
<b>Total non-financial companies</b>	392 864	3.1	2 942 087	4.9	354 585 967	8.8	85 262 301	8.0	51 154 176	7.2	34 104 184	8.9
<i>Size-class</i>												
SME	391 730	3.1	2 135 701	3.8	206 162 879	7.3	51 945 292	8.7	33 857 959	6.4	18 344 631	12.3
Large	1 134	9.2	806 386	7.9	148 423 088	11.0	33 317 009	7.0	17 296 217	8.8	15 759 553	5.2
<i>Economic activity</i>												
Agriculture and fishing	16 361	4.4	71 902	6.4	5 164 089	9.2	1 267 366	20.0	842 297	9.2	706 977	14.3
Manufacturing and energy	41 995	0.8	725 170	3.7	115 235 820	8.6	27 062 757	3.6	13 482 023	6.2	13 483 741	1.3
Construction and real estate	71 945	5.9	315 638	4.7	25 355 345	15.5	7 763 017	14.8	4 773 443	6.6	2 660 220	32.1
Distributive trade	96 872	0.1	615 677	3.0	131 290 317	7.0	16 847 666	7.4	10 718 988	5.5	5 947 974	10.7
Transportation and storage	17 379	1.4	160 290	3.4	20 292 166	10.4	7 143 762	8.2	4 063 356	6.9	3 099 581	10.2
Accommodation and food services	38 329	4.7	262 106	8.9	11 608 307	16.5	4 624 507	20.4	3 050 702	13.7	1 539 441	35.9
Information and communication	10 966	6.4	94 207	7.1	12 284 501	3.9	5 502 964	3.6	2 937 825	7.5	2 503 808	-0.3
Other services	99 017	4.4	697 097	6.4	33 355 423	10.4	15 050 262	10.9	11 285 542	8.5	4 162 441	17.3
<i>Exporting profile</i>												
With an exporting profile	24 676	3.9	672 219	4.8	122 450 091	12.0	27 643 328	8.2	16 098 282	6.8	11 491 931	10.1
SME	24 208	3.8	425 560	2.9	54 107 538	6.6	13 826 655	5.8	9 127 332	5.2	4 729 996	7.3
Large	468	8.1	246 659	8.3	68 342 553	16.6	13 816 673	10.7	6 970 950	9.2	6 761 935	12.1
Without an exporting profile	368 188	3.1	2 269 868	4.9	232 135 876	7.2	57 618 973	7.9	35 055 894	7.3	22 612 254	8.3
SME	367 522	3.1	1 710 141	4.0	152 055 341	7.5	38 118 637	9.7	24 730 627	6.8	13 614 636	14.2
Large	666	10.1	559 727	7.7	80 080 535	6.7	19 500 336	4.5	10 325 267	8.5	8 997 618	0.5

As usual, the Manufacturing and energy sector stood out from the other sectors with the highest levels of GVA and GOS (EUR 27.1 billion and EUR 13.5 billion, respectively, in 2017). In all economic activities, an overall growth was registered in the production, intermediate consumption and personnel costs, with emphasis on Accommodation and food services with an increase of 16.8% in production and 14.0% in intermediate consumption and personnel costs.

<sup>2</sup> The 2017 data from the National Accounts are preliminary, with the base year of 2011.  
Enterprises in Portugal – 2017

**Figure 3 – Production, intermediate consumption and personnel costs, by economic activity (2016-2017)**

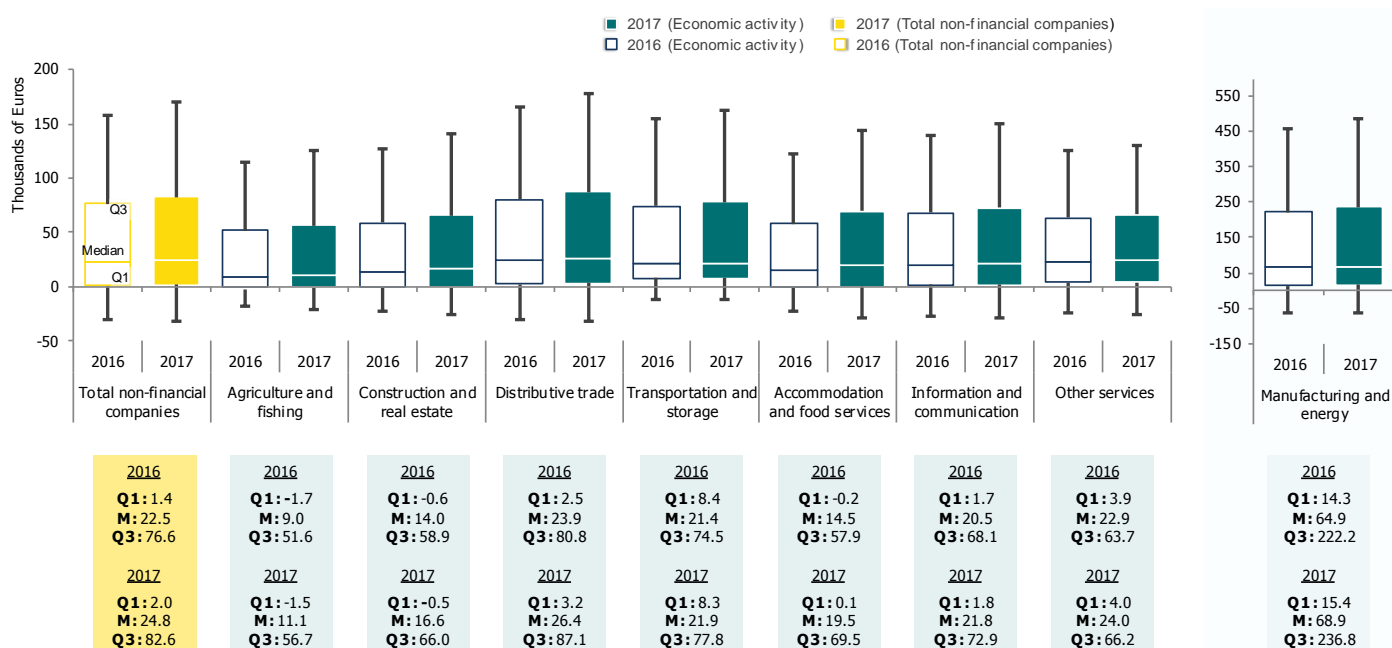


**25% OF MANUFACTURING AND ENERGY COMPANIES WITH GVA HIGHER THAN EUR 236.8 THOUSAND**

Analyzing the interquartile distribution of GVA of non-financial companies the overall increase of this indicator was evident, with half of the companies presenting GVA levels higher in 2017 vis-à-vis 2016.

Comparing the results for the remaining measurements of location, first and third quartiles (Q1 and Q2), there were registered increases in almost all economic activities, except for Transportation and storage, which registered a slight decrease in the first quartile. Also noteworthy was the Manufacturing and energy sector, where 25% of the companies recorded GVA levels higher than EUR 236.8 thousand in 2017, about EUR 14.6 thousand more than in 2016.

**Figure 4 – Distribution of companies, by GVA and by economic activity (2016-2017)**



The distribution of net income for the period was up in the total of non-financial companies between 2016 and 2017, with an increase in the median distribution to EUR 1 455 in 2017, above EUR 1 133 observed in 2016. This displacement was transversal to almost all economic activities, except for Agriculture and fishing and Transportation and storage, and it was more intense in the sector of Accommodation and food services.

**THE INCREASE OF THE MEDIAN  
WAS HIGHER IN THE  
ACCOMMODATION AND FOOD  
SERVICES SECTOR**

**Figure 5 – Distribution of companies, by net results and economic activity (2016-2017)**



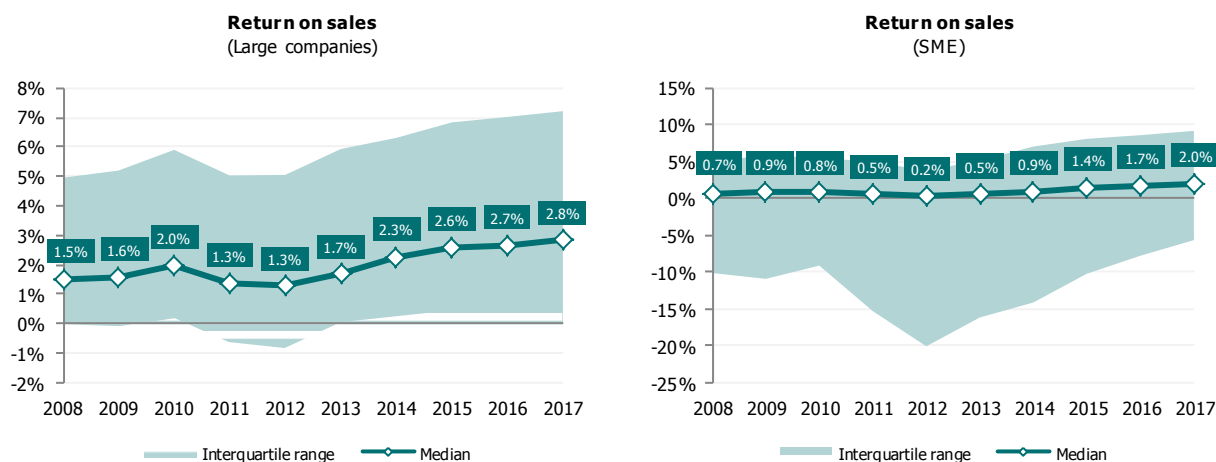
Analyzing the distribution of the return on sales, it is observed that during the period under analysis, it was in 2017 that this indicator had the highest median value, 2.8% in large companies and 2.0% in SMEs.

In general, the large companies had higher median values and less dispersion than SMEs throughout the period under review.

**RETURN ON SALES  
REGISTERED THE HIGHEST  
VALUE IN 2017, 2.8% IN THE  
LARGE COMPANIES AND  
2.0% IN THE SMEs**



**Figure 6 – Distribution of the returns on sales, by enterprise size-class (2008-2017)**



## 2.2. FINANCIAL SITUATION OF NON-FINANCIAL COMPANIES

In 2017, on average, the non-financial companies showed an amount of liabilities of EUR 977.6 thousand, EUR 10.4 thousand less than in the previous year. The assets registered a small decrease of 0.2% (EUR 3.4 thousand less, reaching an average value per company of EUR 1 496.0 thousand) and the equity increased by 1.4% (EUR 7.0 thousand more, for an average value of EUR 518.4 thousand per company).

For the total of non-financial companies, the ratios of financial autonomy, indebtedness and debt to equity registered an improvement compared to the previous year, showing values of 0.35, 0.65 e 1.89 in 2017, respectively.

**Figure 7 – Main financial indicators of non-financial companies (2016-2017)**

## Balance sheet

### Total Assets

2016    2017

1 499.4    1 496.0

thousands of Euros  
per company

### Total Liabilities

2016    2017

988.0    977.6

thousands of Euros  
per company

### Total Equity

2016    2017

511.4    518.4

thousands of Euros  
per company

## Financial ratios for the total NFC

units: value

o Financial autonomy:

2016    2017  
0.34    0.35

o Debt ratio:

2016    2017  
0.66    0.65

o Debt to equity:

2016    2017  
1.93    1.89

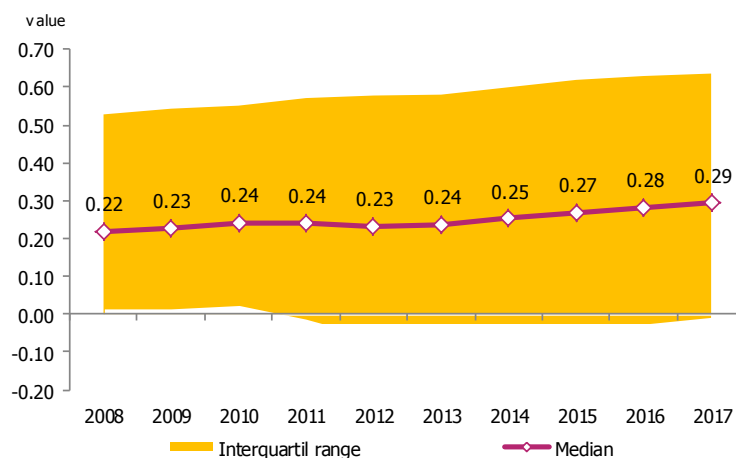
The ratio of financial autonomy increased for the majority of economic activities, particularly for Transportation and storage that went from 0.18 in 2016 to 0.22 in 2017. The debt to equity ratio, given by the quotient of liabilities and equity, was higher in the Information and communication sector (6.14, 0.35 more than in 2016).

**Figure 8 – Main financial ratios, by economic activity (2016-2017)**

	Financial autonomy		Debt ratio		Debt to equity	
	2016	2017	2016	2017	2016	2017
	valor					
Total non-financial companies	0.34	0.35	0.66	0.65	1.93	1.89
<i>Economic activity</i>						
Agriculture and fishing	0.39	0.40	0.61	0.60	1.56	1.50
Manufacturing and energy	0.35	0.34	0.65	0.66	1.86	1.90
Construction and real estate	0.30	0.31	0.70	0.69	2.36	2.24
Distributive trade	0.34	0.35	0.66	0.65	1.90	1.82
Transportation and storage	0.18	0.22	0.82	0.78	4.69	3.55
Accommodation and food services	0.26	0.28	0.74	0.72	2.78	2.52
Information and communication	0.15	0.14	0.85	0.86	5.79	6.14
Other services	0.46	0.46	0.54	0.54	1.20	1.19

The analysis of the interquartile distribution of financial autonomy reveals a recovery of this indicator over the last few years, except for 2012. This ratio registered the highest median value in 2017, which half of the companies show a coverage of assets by equity of 0.29, 0.01 more than in the previous year.

**Figure 9 – Distribution of the financial autonomy (2008-2017)**



### 2.3. EMPLOYMENT AND PRODUCTIVITY OF NON-FINANCIAL COMPANIES

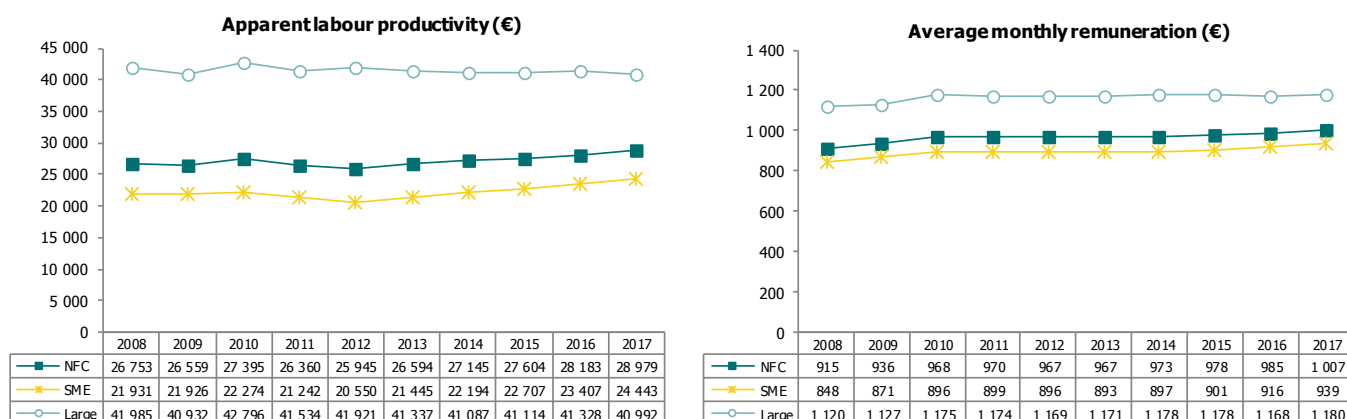
Considering the total of non-financial companies, the apparent labour productivity increased from EUR 28 183 in 2016 to EUR 28 979 in 2017 (EUR 796 more). By enterprise size-class, the SMEs registered an increase of 4.4%, while large companies showed a decrease of 0.8%. Even so, the apparent labour productivity in large companies was almost twice that of SMEs.

**AVERAGE MONTHLY REMUNERATION  
PER WORKER WAS EUR 1 007 IN  
2017, IN THE TOTAL OF  
NON-FINANCIAL COMPANIES**

The average monthly remuneration per remunerated persons employed registered EUR 1 007 in 2017, the highest value in the period under analysis. Also noteworthy was the increase of 2.5% in SMEs, from EUR 916 in 2016 to EUR 939 in 2017.

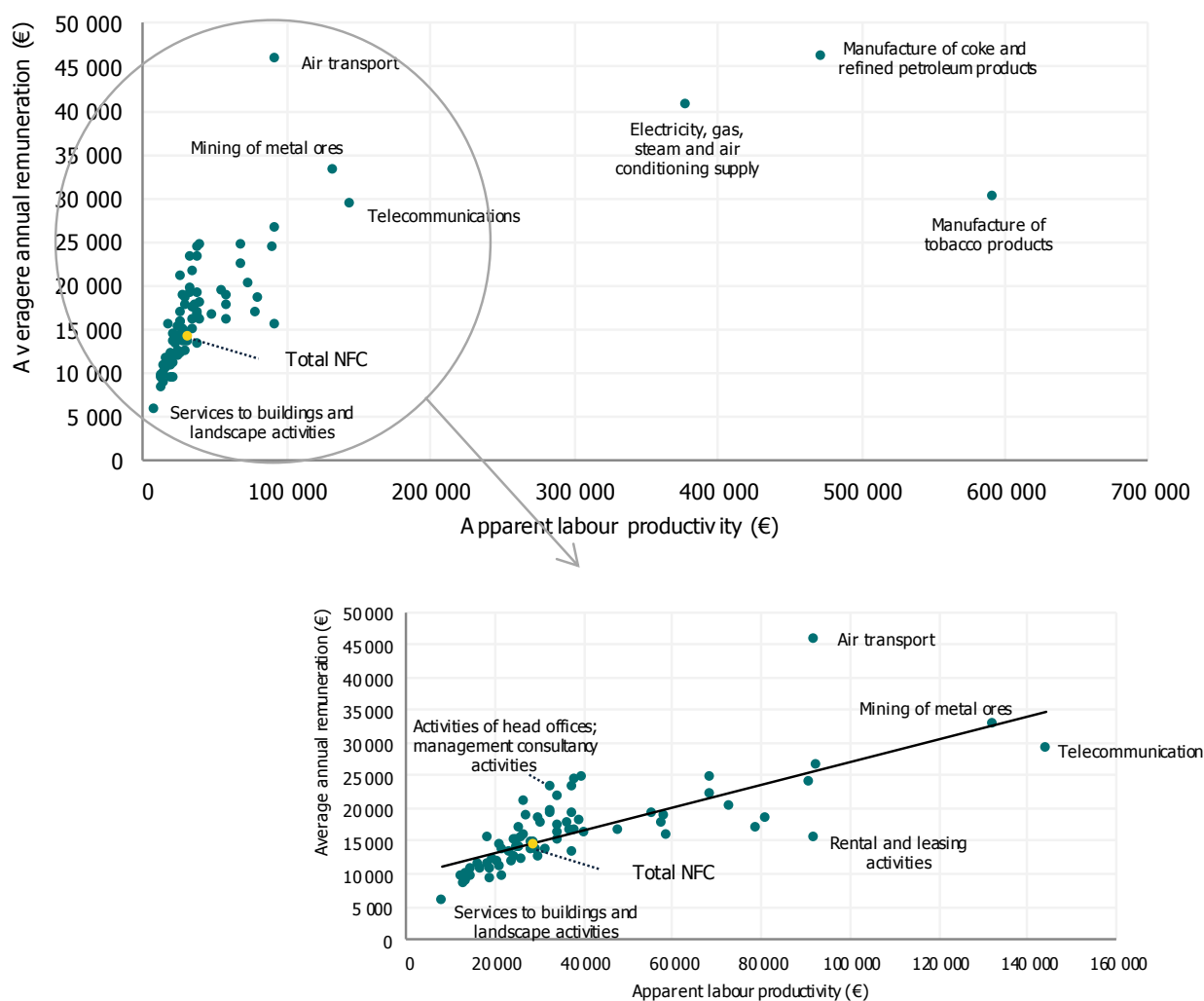


**Figure 10 – Apparent labour productivity and average monthly remuneration, by enterprise size-class (2008-2017)**



The majority of the divisions of economic activity recorded increases both for the apparent labour productivity and for the average annual remuneration from 2016 to 2017.

**Figure 11 – Apparent labour productivity and average annual remuneration, by divisions of economic activity (2016-2017)**



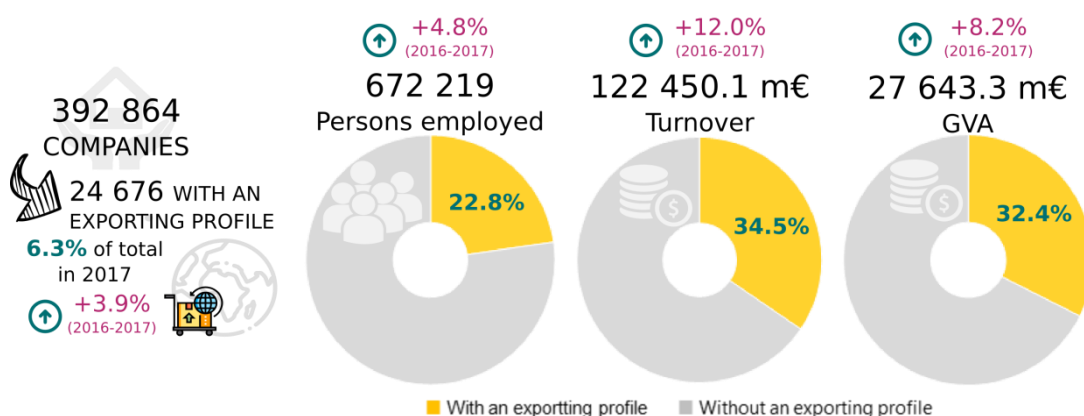
### 3. COMPANIES WITH AN EXPORTING PROFILE

In 2017, there were 24 676 companies with an exporting profile (+3.9% compared to 2016), weighting 6.3% of the total number of non-financial companies in Portugal. These companies represented 22.8% of the persons employed, 34.5% of the turnover and 32.4% of the GVA.

**COMPANIES WITH AN EXPORTING PROFILE REPRESENTED 32.4% OF GVA AND 22.8% OF PERSONS EMPLOYED IN 2017**

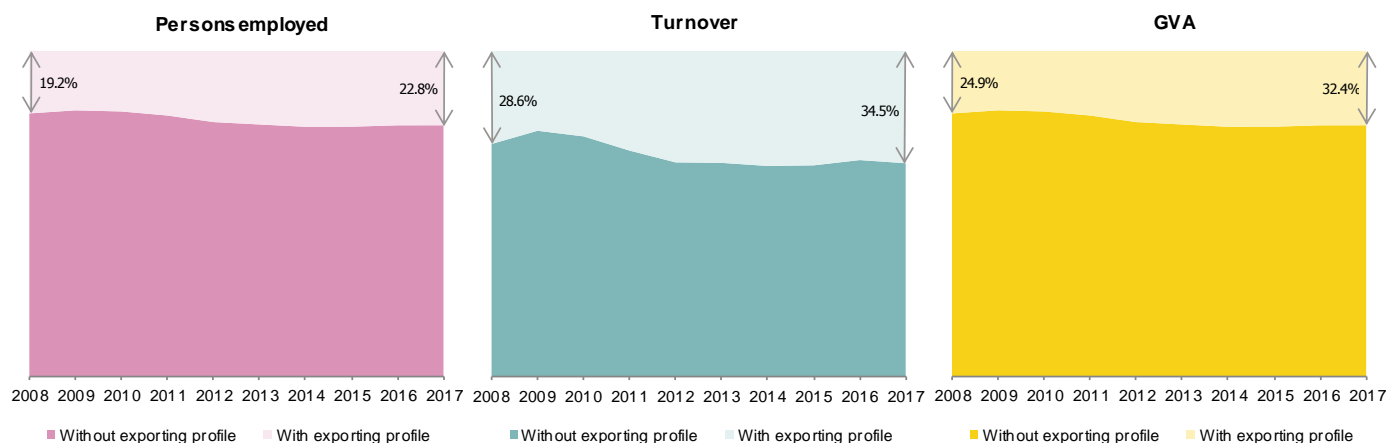
Between 2016 and 2017, the turnover of these companies increased by 12.0% and the GVA grew by 8.2% (+8.8% and +8.0%, in the same order, for the total of non-financial companies).

**Figure 12 – Main indicators for the companies with an exporting profile and weight in the persons employed, the turnover and the GVA (2016-2017)**



Over the period 2008-2017, in 2013 there was an inversion of the downward trend in the total GVA of non-financial companies. Despite that, the contribution of companies with an exporting profile for the generation of GVA of all companies increased throughout the period, from 24.9% in 2008 to 32.4% in 2017. The turnover, with a weight of 28.6% in 2008, registered 34.5% in 2017. A similar situation occurred in relation to the contribution of companies under this classification, to the number of persons employed, which increased from 19.2% in 2008 to 22.8% in 2017.

**Figure 13 – Weight of turnover, persons employed and GVA, by exporting profile (2008-2017)**



In 2017, Manufacturing and energy, Information and communication and Transportation and storage sectors concentrated the highest weight of companies with an exporting profile (15.8%, 14.6% and 11.5%, respectively). It was also these economic activities that registered a greater weight of the persons employed, turnover and GVA in companies with an exporting profile, in relation to the total of non-financial corporations in each sector.

In terms of evolution over the previous year, highlight for the Information and communication sector, with an increase of 36.5% in the turnover, followed by the Accommodation and food services sector, with an increase of 21.9% in the same indicator.

**Table 3 – Main economic indicators, by export profile and economic activity (2016-2017)**

	Agriculture and fishing		Manufacturing and energy		Construction and real estate		Distributive trade		Transportation and storage		Accommodation and food services		Information and communication		Other services	
	2017	Var. 16-17	2017	Var. 16-17	2017	Var. 16-17	2017	Var. 16-17	2017	Var. 16-17	2017	Var. 16-17	2017	Var. 16-17	2017	Var. 16-17
<b>Companies with an exporting profile</b>																
Number of companies (no)	672	1.7	6 625	0.9	2 673	1.1	5 862	2.6	2 002	0.0	343	25.6	1 604	11.6	4 895	10.0
(% of the total) <sup>1</sup>	4.1	-0.1	15.8	0.0	3.7	-0.2	6.1	0.1	11.5	-0.2	0.9	0.1	14.6	0.7	4.9	0.3
Persons employed (no)	9 888	8.8	385 547	4.7	60 125	-3.9	54 181	6.3	53 095	2.1	7 804	23.9	36 148	11.4	65 431	9.5
(% of the total) <sup>1</sup>	13.8	0.3	53.2	0.6	19.0	-1.7	8.8	0.3	33.1	-0.4	3.0	0.4	38.4	1.5	9.4	0.3
Turnover (EUR 10 <sup>6</sup> )	958	-1.7	76 626	11.2	4 843	2.4	17 993	13.0	10 399	10.6	517	21.9	4 640	36.5	6 474	16.0
(% of the total) <sup>1</sup>	18.5	-2.1	66.5	1.5	19.1	-2.4	13.7	0.7	51.2	0.1	4.5	0.2	37.8	9.0	19.4	0.9
Gross value added (EUR 10 <sup>6</sup> )	258	12.6	16 237	6.4	1 688	-1.4	2 373	13.1	2 435	6.2	214	20.6	1 974	19.6	2 463	15.6
(% of the total) <sup>1</sup>	20.4	-1.3	60.0	1.6	21.7	-3.6	14.1	0.7	34.1	-0.7	4.6	0.0	35.9	4.8	16.4	0.7
<b>Companies without an exporting profile</b>																
Number of companies (no)	15 689	4.6	35 370	0.7	69 272	6.1	91 010	5.5	15 377	1.6	37 986	4.5	9 362	5.5	94 122	4.1
Persons employed (no)	62 014	6.0	339 623	2.4	255 513	6.9	561 496	4.6	107 195	4.1	254 302	8.5	58 059	4.6	631 666	6.1
Turnover (EUR 10 <sup>6</sup> )	4 206	12.1	38 610	3.9	20 512	19.1	113 297	-9.2	9 893	10.2	11 091	16.3	7 644	-9.2	26 881	9.1
Gross value added (EUR 10 <sup>6</sup> )	1 009	22.0	10 826	-0.3	6 075	20.3	14 475	-3.7	4 708	9.3	4 410	20.4	3 529	-3.7	12 587	10.1

<sup>1</sup> Variation in percentage points

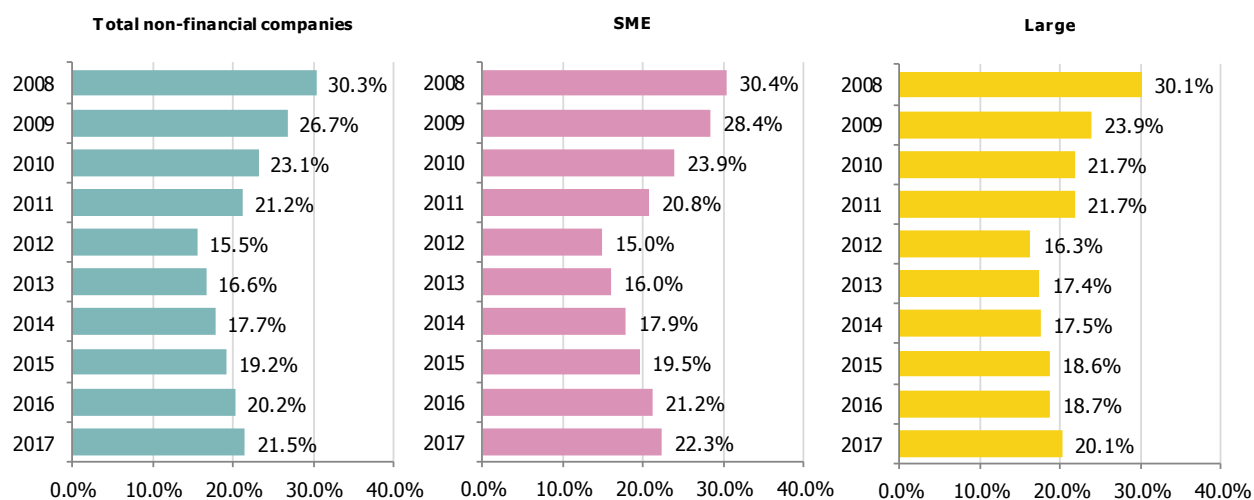
#### 4. INVESTMENT OF NON-FINANCIAL COMPANIES

##### INVESTMENT RATE OF NON-FINANCIAL COMPANIES (21.5%) CONTINUED TO GROW IN 2017 (1.3 P.P.)

Since 2013 that is verified a continuous increase in the investment rate of non-financial companies in Portugal, reaching 21.5% in 2017, but still below the values prior to 2011. According to the enterprise size-class, the same tendency is observed, with SMEs registering 22.3% and large companies

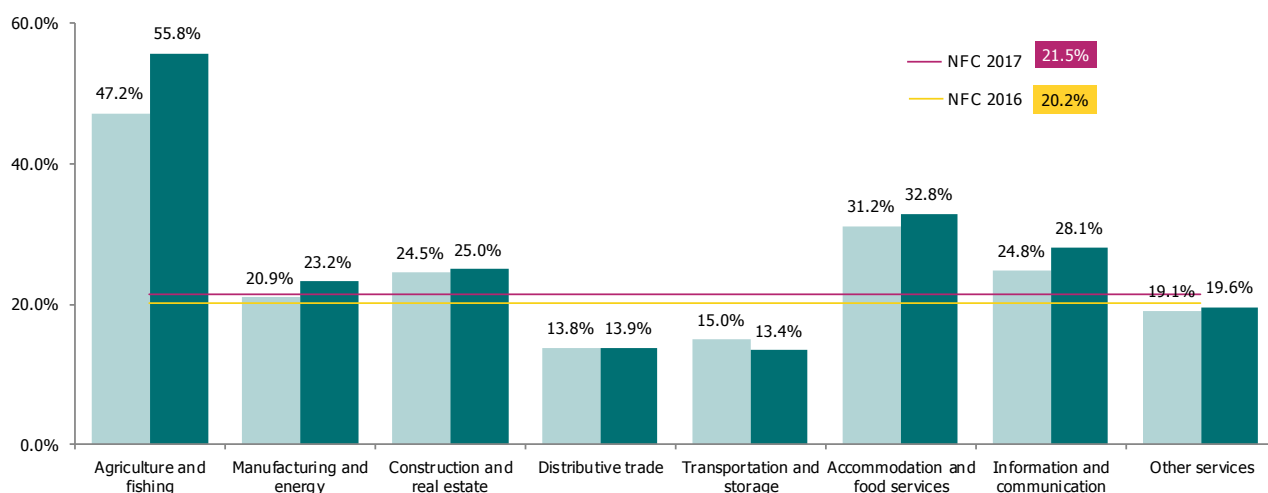
20.1% in 2017.

**Figure 14 – Investment rate, by enterprise size-class (2008-2017)**



The Agriculture and fishing registered the highest increase in the investment rate in 2017, going from 47.2% in 2016 to 55.8% in 2017 (8.6 p.p. more). This sector also recorded the highest investment rate in 2017, followed by the Accommodation and food services sector (32.8%).

**Figure 15 – Investment rate, by economic activity (2016-2017)**



### Sectorial analysis of Accommodation and food services, 2008-2017

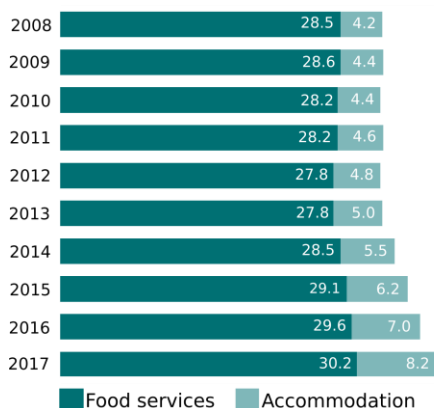
The companies in the Accommodation and food services sector stood out in 2017, as they presented the greatest increase in turnover (16.5%) and in GVA (20.4%), among the various economic activities. Likewise, this was the year in which, in this economic activity, historical highs were reached in these indicators, in absolute terms.

In 2017, the Accommodation and food services sector represented 9.8% of the non-financial companies in Portugal (38 329 companies), 3.3% of the turnover, 8.9% of the persons employed, and 5.5% of the GVA. Comparing with 2008, the weight of this sector in the number of companies increased by 0.9 p.p., in the turnover 1.0 p.p., in the persons employed 1.5 p.p., and in the GVA 1.6 p.p.

**Figure 16 – Main economic indicators of companies from Accommodation and food services (2008-2017)**

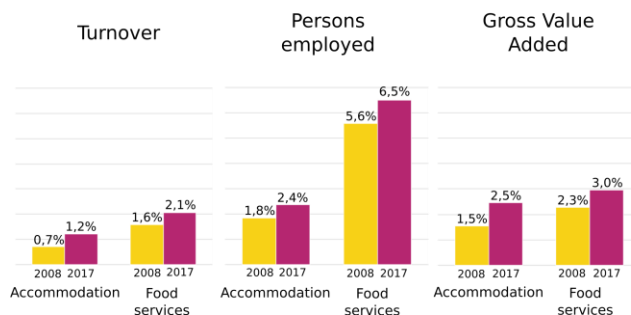
Evolution in the number of companies of Accommodation and food services:

Unit: Thousands



**38 329**  
COMPANIES  
IN 2017 IN  
ACCOMMODATION  
AND FOOD  
SERVICES  
**+ 4.7%**  
THAN IN 2016  
**+ 17.0%**  
THAN IN 2008

Weight in the turnover, persons employed and GVA in total of non-financial companies (NFC):



In 2017, the distribution by enterprise size-class of the companies from the sector under analysis is similar to that of the total non-financial companies, where around 99.9% was SMEs. In terms of turnover and number of persons employed, SMEs held more weight in Accommodation and food services, with 82.2% and 84.6%, respectively (24.1 p.p. more and 12.0 p.p. above the values recorded by the SMEs in the total non-financial companies).

On the other hand, large companies, which represented 0.1% of the companies in this sector, accounted for 17.8% of turnover and 15.4% of persons employed (24.1 p.p. and 12.0 p.p. below the values recorded in the total non-financial companies, respectively).

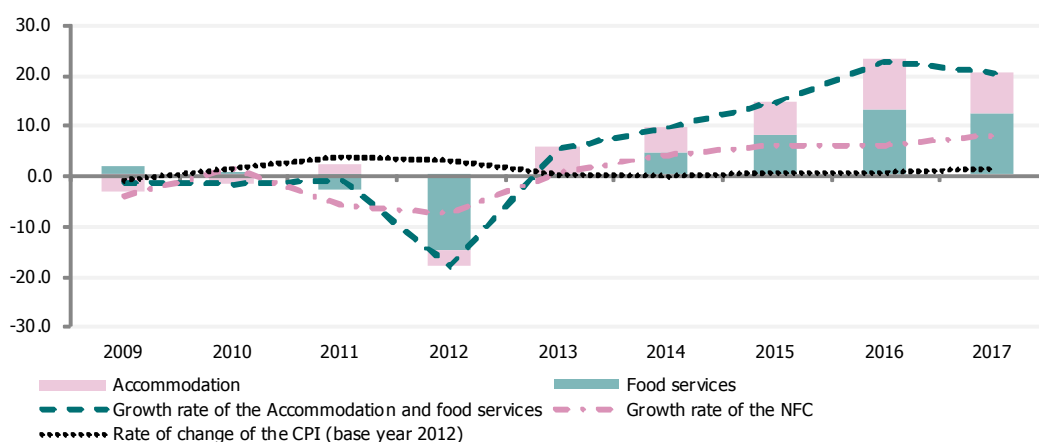
### THE TURNOVER AND GVA ACHIEVED, IN ABSOLUTE TERMS, THE HIGHEST VALUES IN 2017

The GVA of Accommodation and food services registered a growth of 20.4% in 2017 (8.0% considering the total non-financial companies). The increase in GVA was observed in the different enterprise size-classes (20.7% for large companies and 20.3% for SMEs) and in both divisions of economic activity (17.7% for Accommodation and 22.2% for Food services).

In that year, the Food services division showed a greater contribution to the GVA variation, with 12.2 p.p. (contribution of 8.2 p.p. from Accommodation).

From 2008 to 2017, the variations considered in this press release are expressed in nominal terms. However, inflation in that period was relatively low.

**Figure 17 – Contributions of the economic divisions (in p.p.) for the annual GVA growth rate (%)**



Due to the growth registered since 2013, the turnover of Accommodation and food services reached the highest value in 2017. The behaviour of the turnover was distinct over time, between the Accommodation and Food services divisions, which the latter presented the lowest average values. In that year, turnover and GVA per company of Accommodation reached EUR 530.5 thousand and EUR 257.7 thousand, respectively (EUR 241.3 thousand and EUR 83.6 thousand in Food services), which compares with EUR 902.6 thousand and EUR 217.0 thousand, respectively, for the total of non-financial companies. The Accommodation registered, in the period under analysis, a higher GVA per company than the one observed for the total of non-financial companies.

The apparent labour productivity recorded an improvement since 2012 in both divisions of economic activity, reaching EUR 29.6 thousand per person employed in Accommodation and EUR 13.1 thousand in Food services, in 2017 (7.4% and 12.8% more than in 2016, respectively). In that year, the Accommodation registered an apparent labour productivity higher than the total of non-financial companies (EUR 610 more).

In 2017, the average monthly remuneration also showed an improvement per remunerated person employed, reaching EUR 895 monthly in Accommodation and EUR 598 in Food services. The total of non-financial companies recorded in this indicator EUR 1 007.

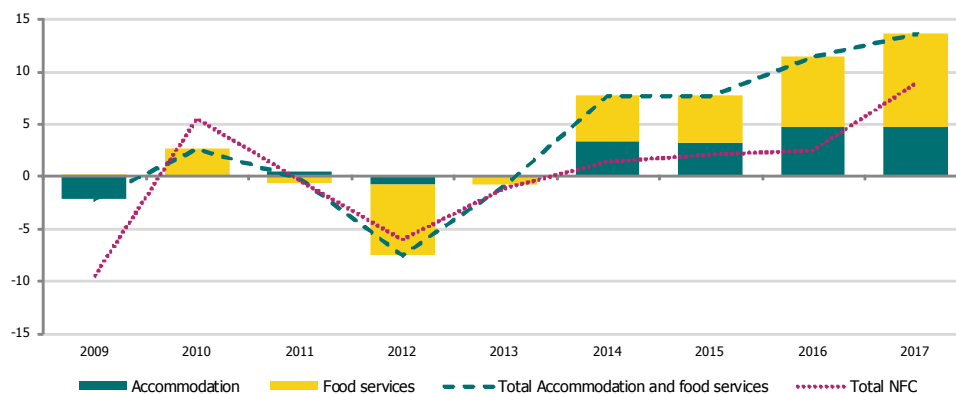
**Figure 18 – Turnover, GVA, apparent labour productivity and average monthly remuneration of the Accommodation and food services (2008-2017)**





The operating expenses, calculated based on the sum of personnel expenses, external supplies and services and CGSMC, increased in line with the observed increase in the activity of the companies in the sector. In 2017, the total of these expenses registered an increase of 13.6%, which Food services recorded the greatest contribution to this variation, 9.0 p.p., against 4.7 p.p. in the Accommodation. Since 2014, the growth in operating expenses in this economic activity was higher than that of non-financial companies.

**Figure 19 – Rate of change of operating expenses (2009-2017)**

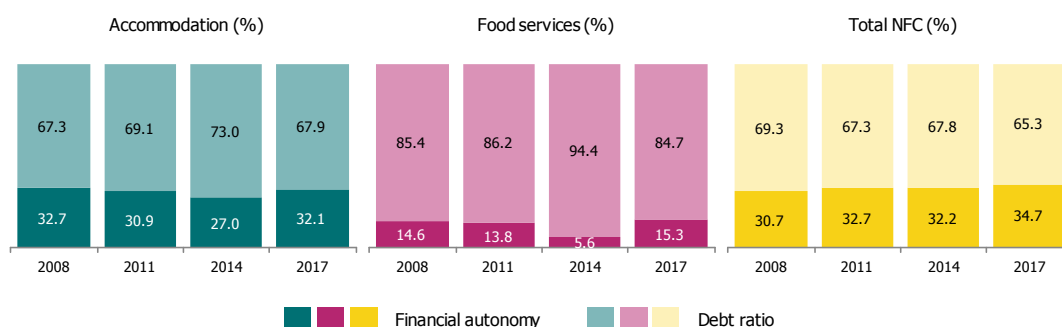


### FINANCIAL AUTONOMY REGISTERED 32.1% IN ACCOMMODATION IN 2017

In financial terms, the liabilities of the Accommodation and food services sector increased from EUR 12.0 billion in 2008 to EUR 16.4 billion in 2017 (36.4% more). The assets and the equity also increased by 37.5% and 40.4%, respectively. The Accommodation division strongly influenced these results, as assets, liabilities and equity increased by 46.9%, 48.3% and 44.1%, respectively, between 2018 and 2017.

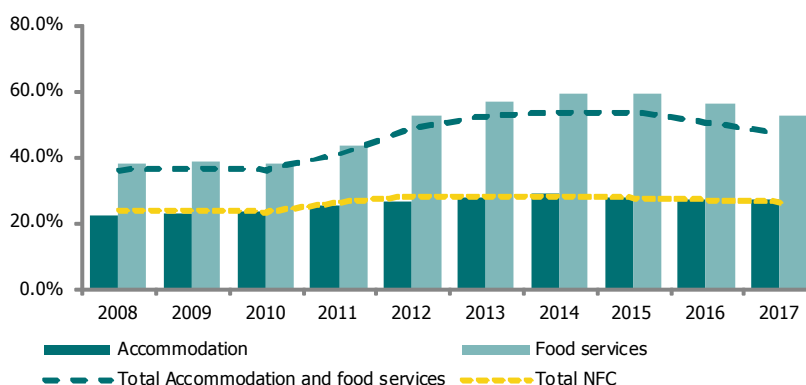
In 2017, the ratio of financial autonomy of Accommodation was 32.1%, 2.6 p.p. below the total of non-financial companies and 16.8 p.p. above the Food services. Both in the Accommodation and in the Food services, the companies registered a higher debt ratio than the one observed for the total of non-financial companies (67.9% and 84.7%, respectively, in the same year). The debt ratio of Accommodation decreased since 2014.

**Figure 20 – Financial autonomy and debt ratio (2008-2017)**



In 2017, 46.8% of the companies from Accommodation and food services registered a negative equity, which represents the lowest value since 2012. By division of economic activity, this proportion was 27.2% for Accommodation and 52.1% for Food services. The percentage of non-financial companies with negative equity was 26.2% in the same year, 20.6 p.p. less than the total of the Accommodation and food services sector.

**Figure 21 – Percentage of companies with negative equity (2008-2017)**



### AVERAGE REVENUE PER AVAILABLE ROOM REGISTERED EUR 46.2 IN 2017

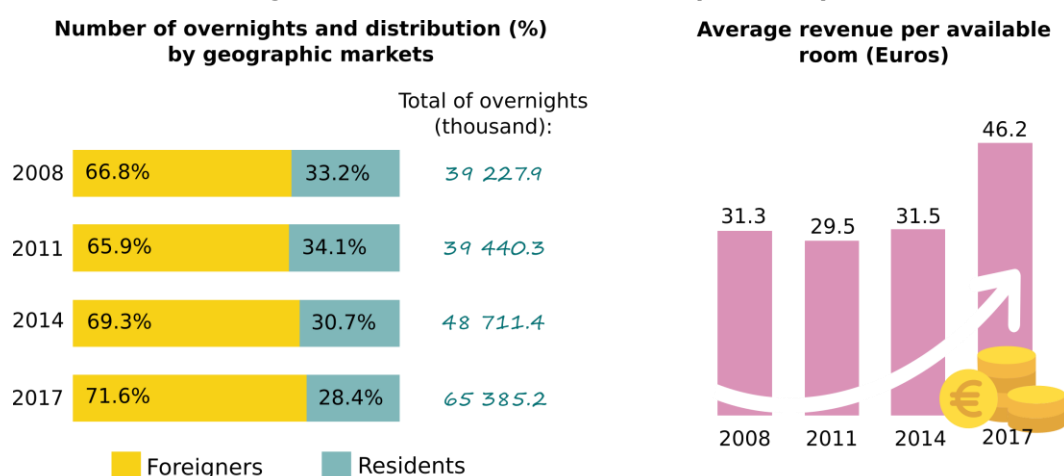
The significant growth of the main economic indicators of this sector of activity in recent years, but with a special incidence in 2017, will be related to the evolution of tourist demand in Portugal.

According to the Survey on guest stays in hotels and other establishments (IPHH), the total overnight stays increased from 39.2 million in 2008 to 65.4 million in 2017 (66.7% more). The weight of overnight stays from non-residents increased by 4.8 p.p. in the same period.

In 2017, the tourism accommodation activity (hotels and similar, tourism in rural areas, lodging tourism and local accommodation) recorded a slowdown in overnight stays (+10.8%; +11.6% in 2016). However, the revenue had significant raises and a slight acceleration, with the total ones increasing by 18.6% (after +18.1% in 2016) and those from accommodation rising by 20.9% (+19.2% in the previous year).

The average revenue per available room in tourism accommodation improved significantly from 2014, reaching EUR 46.2 in 2017, 14.9% more than in 2016. Compared to 2008, this increase was 47.6%.

**Figure 22 – Tourism Statistics Indicators (2008-2017)**



### Methodological note:

The statistical data disclosed correspond to the provisional data of the Integrated Business Accounts System (IBAS) for non-financial enterprises for the reference year 2017. The data were obtained from the IBAS, resulting from a business statistics integration process, based on administrative data, with a focus on the Simplified Business Information (SBI).

The data of the tourism supply present in the last part of this press release comes from the Survey on guest stays in hotels and other establishments (IPHH). This survey serves to meet the Regulation (EU) No 692/2011 and its main objectives are to produce statistical information on the supply and occupation of collective tourist accommodation establishments. The scope of the survey covers hotels and similar, tourism in rural areas, lodging tourism and local accommodation, with more than 10 beds. The information refers to the national territory, covering domestic tourism (residents) and tourism recipients (non-residents). The number of overnights does not include the local accommodation of R.A. Açores.

The scope of economic activity includes all enterprises from sections A to S (excepting K and O) of CAE Rev.3. The sectors were aggregated in 8 larger groups: Agriculture and fishing (section A of CAE Rev.3), Manufacturing and energy (sections B to E), Construction and real estate (sections F to L), Distributive trade (section G), Transportation and storage (section H), Accommodation and food services (section I), Information and communication (section J) and Other services (sections M to S).

The classification of **large enterprises** was based on the recommendation of the Commission of May 6th, 2003. As such, enterprises were considered to be large when observing one of the following criteria: (i) companies with 250 or more persons employed, or (ii) companies with a turnover above EUR 50 million and total assets above EUR 43 million. The remaining companies were considered **SME**.

In this press release it was considered as **companies with an exporting profile** those with exports of goods and services that comply with the following criteria: (i) companies where at least 50% of the turnover originates from exports of goods and/or services or; (ii) companies where at least 10% of the turnover originates from exports of goods and/or services and the total value of exports exceeds EUR 150 000. Companies that did not meet these criteria were classified as having no exporting profile.

For some variables, the median and the 1st and 3rd quartiles of their distribution are presented. In a distribution of a variable, ordered by increasing order of values, the **first quartile** (Q1) corresponds to the value that limits the first 25% of the distribution, the **median** (M) at 50% and the **third quartile** (Q3) at 75%. The values presented in this press release do not include treatment of outliers.

### Financial and economic ratios:

Apparent labour productivity = GVA / Persons employed

Average monthly remuneration = (Remunerations / Remunerated persons employed) / 14 months

Average size = Persons employed / Number of enterprises

Debt ratio = Liabilities / Assets

Debt to equity = Liabilities / Equity

Financial autonomy = Equity / Assets

Investment rate = Gross fixed capital formation / VAB \* 100

Personnel costs by person employed = Personnel costs / Persons employed

Rate of GVA = GVA / Production \* 100

Return on assets = Net results / Assets \* 100

Return on equity = Net results / Equity \* 100

Return on sales = Net results / Turnover \* 100

Weight of GOS in GVA = GOS / GVA \* 100

Weight of personnel costs in GVA = Personnel costs / GVA \* 100

**Methodological note (continuation):**

**Acronyms:**

CGSMC: Cost of goods sold and materials consumed  
CPI: Consumer price index  
ESS: External supplies and services  
EU: European Union  
GOS: Gross operating surplus  
GVA: Gross value added  
IBAS: Integrated Business Accounts System  
IPHH: Survey on guest stays in hotels and other establishments  
NFC: Non-financial companies  
No: Number  
P.P.: percentage points  
RC.: Rate of change  
SBI: Simplified Business Information  
SME: Small and medium enterprise

**Note:** For issues related to the rounding of values, the totalizers, in value or percentage, may not correspond exactly to the sum of their parts.

**Information to users:** Further information will be available on the Official Statistics Portal on: [www.ine.pt](http://www.ine.pt)