

# Atividades de elevada rendibilidade

Departamento de Estatística  
Banco de Portugal

25ª reunião do Grupo de Trabalho para o Desenvolvimento das Estatísticas Macroeconómicas

14 de dezembro de 2018



BANCO DE PORTUGAL  
EUROSISTEMA

# Atividades de elevada rendibilidade



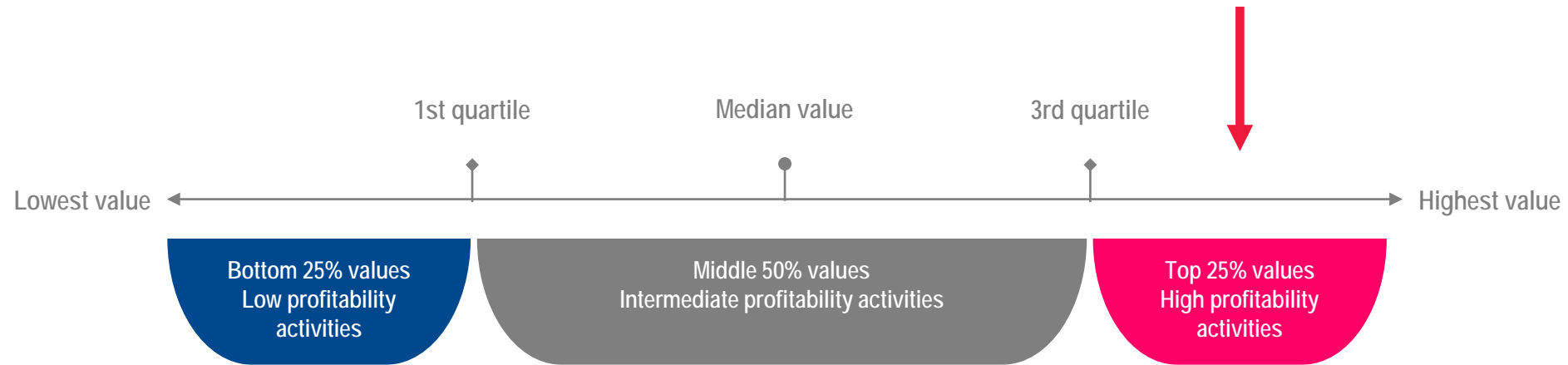
## BACH Outlook #6

High profitability activities – a review on the concepts of profitability

<https://www.bach.banque-france.fr/?lang=en>



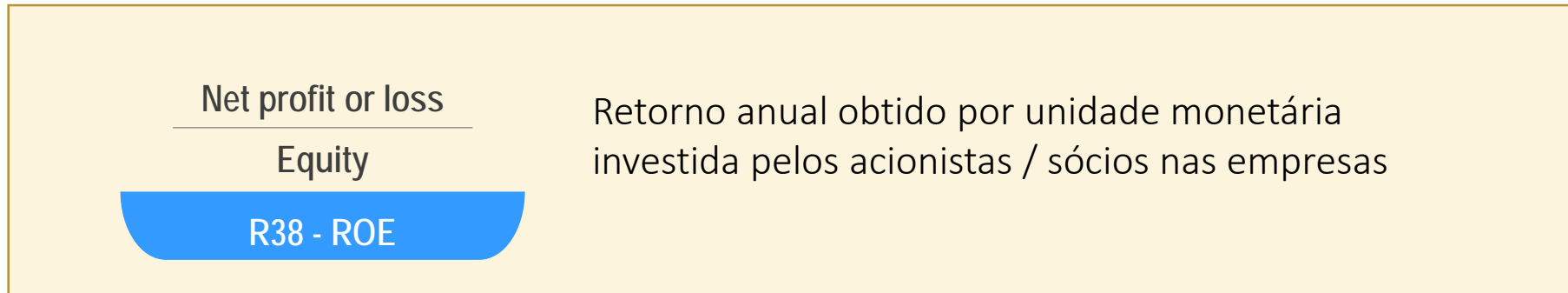
# O que são atividades de elevada rentabilidade?



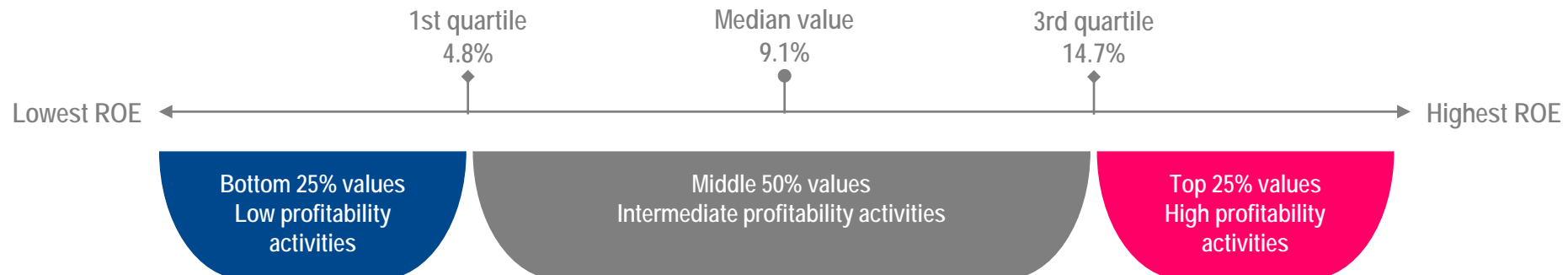
- 616 observações país / atividade (11 países x 59 atividades)
- Total das empresas, sem desagregação por dimensão
- Média ponderada do agregado
- Ano mais recente para o qual se dispõe de dados (2016 na maior parte dos casos)
- Três indicadores de rentabilidade alternativos: ROE, ROA e margem operacional



# Atividades de elevada rendibilidade dos capitais próprios (ROE)

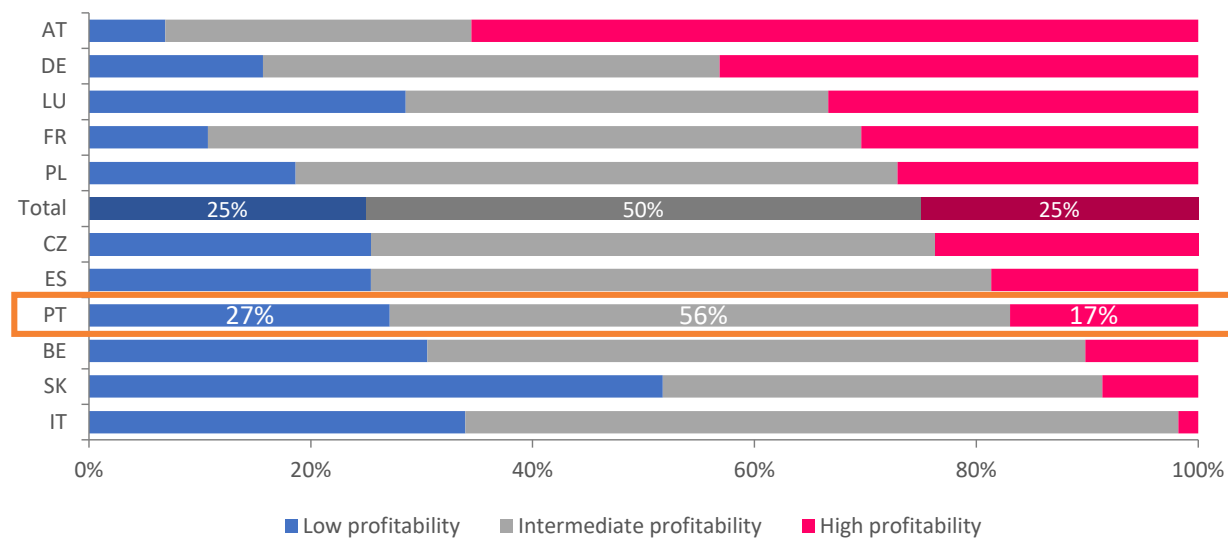


Classificação das atividades de acordo com a sua **rendibilidade dos capitais próprios**



# Quais são os países com maior proporção de atividades de elevada rentabilidade?

Chart 1 – Distribution of the profitability classes by country (2016\*)



Áustria (66%)  
Alemanha (43%)

Eslováquia (52%)

Itália (2%)

\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

Legend: AT - Austria; BE - Belgium; CZ - Czech Republic; DE - Germany; ES - Spain; FR - France; IT - Italy; LU - Luxembourg; PL - Poland; PT - Portugal; SK - Slovakia. Countries ordered from the highest to the lowest proportion of high profitability activities.



# Quais são os **setores** com maior proporção de atividades de elevada rentabilidade?

Chart 2 – Percentage of high profitability activities by sector (2016\*)



Terciário (27%)  
Primário & secundário (23%)

\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

Legend: AT - Austria; BE - Belgium; CZ - Czech Republic; DE - Germany; ES - Spain; FR - France; IT - Italy; LU - Luxembourg; PL - Poland; PT - Portugal; SK - Slovakia. Countries ordered from the highest to the lowest proportion of high profitability activities. Primary & Secondary Sectors comprise Agriculture and mining, Manufacturing, Electricity, Water and waste and Construction (NACE sections A to F). Tertiary Sector corresponds to services (NACE sections G to S, except K, O, T and U).



## Em alternativa: atividades de elevada rentabilidade dos ativos (ROA)

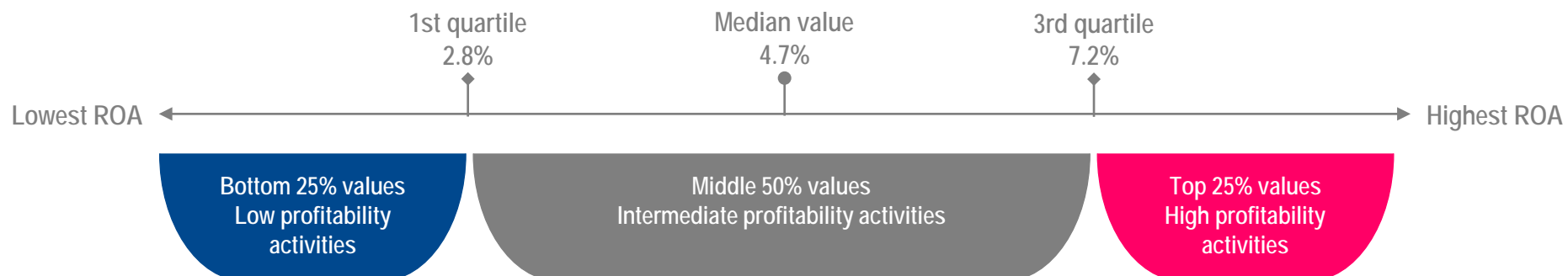
$$\frac{\text{Operating profit}}{\text{Total assets}} \times \frac{\text{Net profit or loss}}{\text{Operating profit}} \times \frac{\text{Total assets}}{\text{Equity}}$$

Retorno anual operacional obtido por unidade monetária de ativos utilizados pelas empresas

R39 - ROA

R38 - ROE

Classificação das atividades de acordo com a sua **rendibilidade dos ativos**



# Elevada rendibilidade: ROA vs ROE

Table 2 – Transition matrix from ROA profitability classes to ROE profitability classes (2016\*)

		ROE			
		Low profitability	Intermediate profitability	High profitability	Total
ROA	Low profitability	18%	6%	1%	25%
	Intermediate profitability	7%	35%	9%	50%
	High profitability	0.3%	9%	15%	25%
	Total	25%	50%	25%	100%

Agregados com classificação mais elevada quando a ROE é utilizada

Agregados com classificação mais elevada quando a ROA é utilizada

\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

Blue cells – activities with the same ROA and ROE profitability class. Yellow cells – activities with higher ROE profitability class.

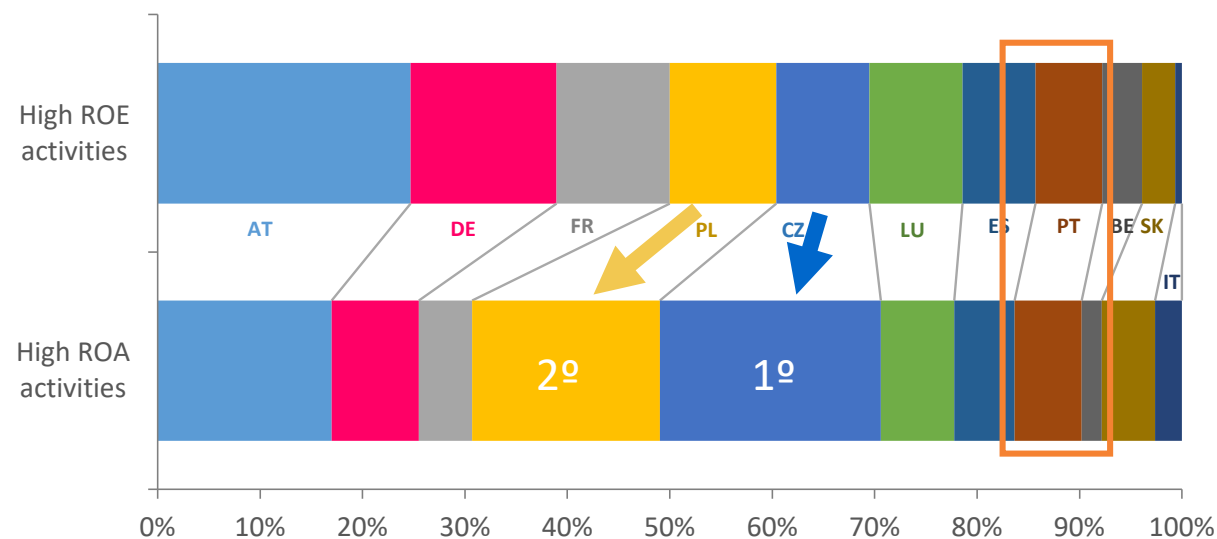
Orange cells – activities with higher ROA profitability class.





# Elevada rendibilidade: ROA vs ROE , por país

Chart 4 – Distribution of high profitability activities by country (2016\*)



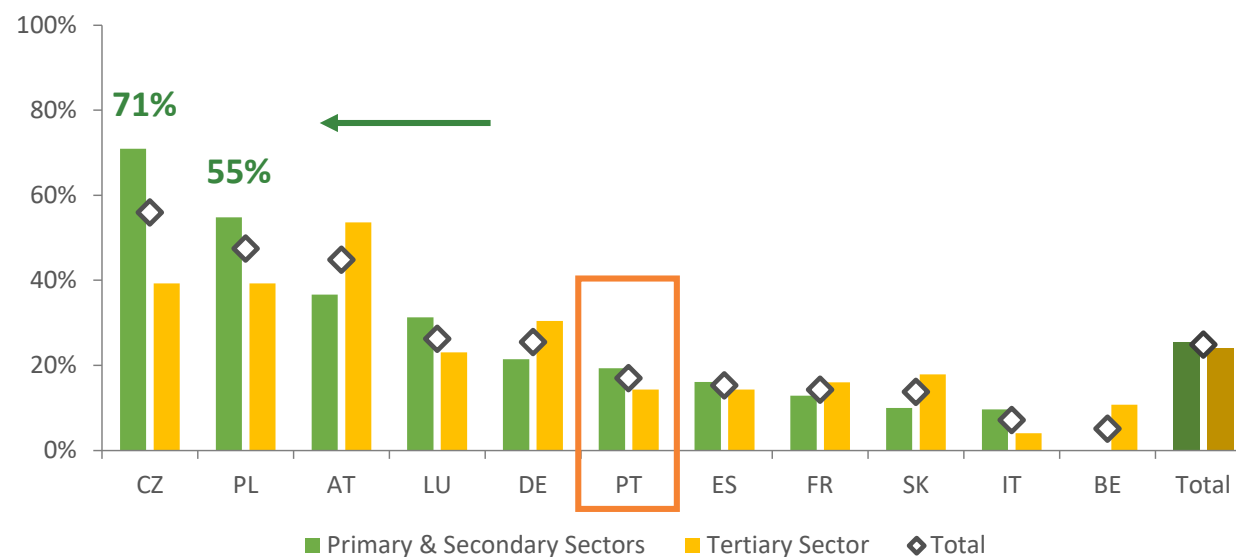
\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

Legend: AT - Austria; BE - Belgium; CZ - Czech Republic; DE - Germany; ES - Spain; FR - France; IT - Italy; LU – Luxembourg; PL - Poland; PT - Portugal; SK - Slovakia. Countries ordered from the highest to the lowest share in the high ROE activities.



# Elevada rentabilidade: ROA vs ROE , por **setor**

Chart 5 – Percentage of high profitability activities by sector, using return on assets (ROA) (2016\*)



Primário & secundário (26%)  
Terciário (24%)

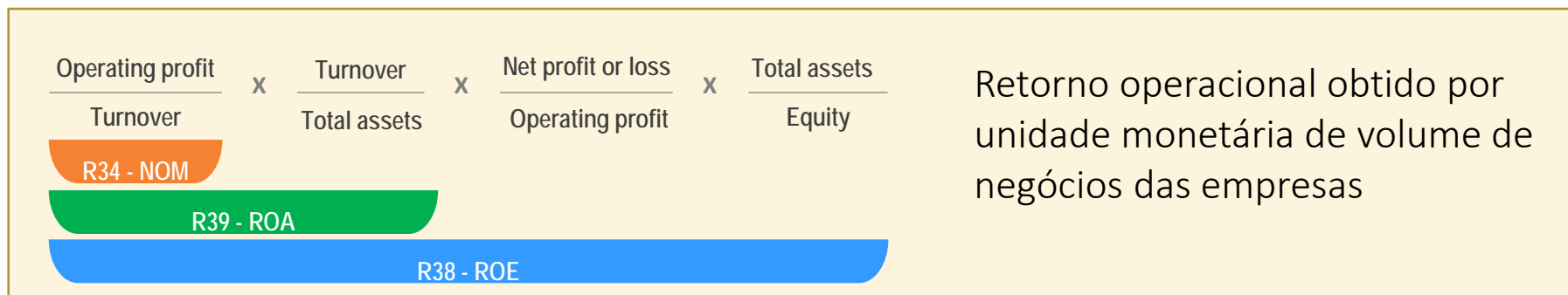
\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

Legend: AT - Austria; BE - Belgium; CZ - Czech Republic; DE - Germany; ES - Spain; FR - France; IT - Italy; LU - Luxembourg; PL - Poland; PT - Portugal; SK - Slovakia. Countries ordered from the highest to the lowest proportion of high profitability activities.

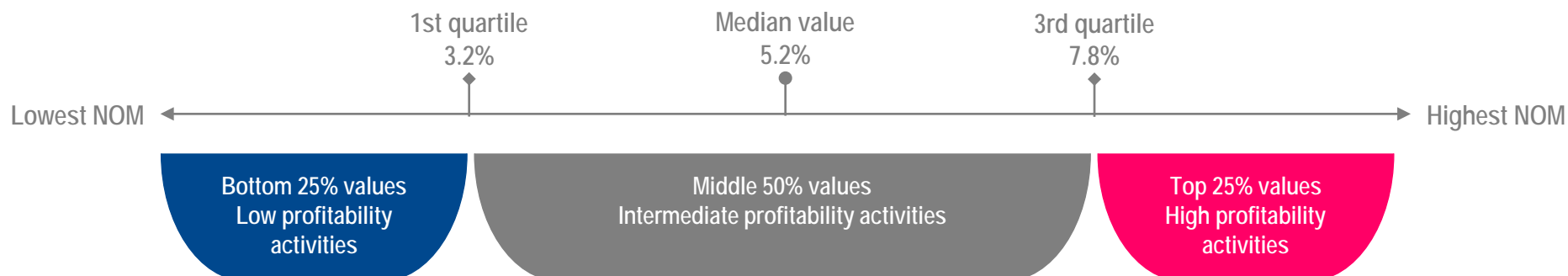
Primary & Secondary Sectors comprise Agriculture and mining, Manufacturing, Electricity, Water and waste and Construction (NACE sections A to F). Tertiary Sector corresponds to services (NACE sections G to S, except K, O, T and U).



## Em alternativa: atividades de elevada margem operacional (NOM)



### Classificação das atividades de acordo com a sua margem operacional



# Elevada rendibilidade: NOM vs ROA

Table 3 – Transition matrix from NOM profitability classes to ROA profitability classes (2016\*)

		ROA			
		Low profitability	Intermediate profitability	High profitability	Total
NOM	Low profitability	16%	8%	0.2%	25%
	Intermediate profitability	7%	34%	9%	50%
	High profitability	2%	8%	16%	25%
	Total	25%	50%	25%	100%

Agregados com classificação mais elevada quando a ROA é utilizada

Agregados com classificação mais elevada quando a NOM é utilizada

\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

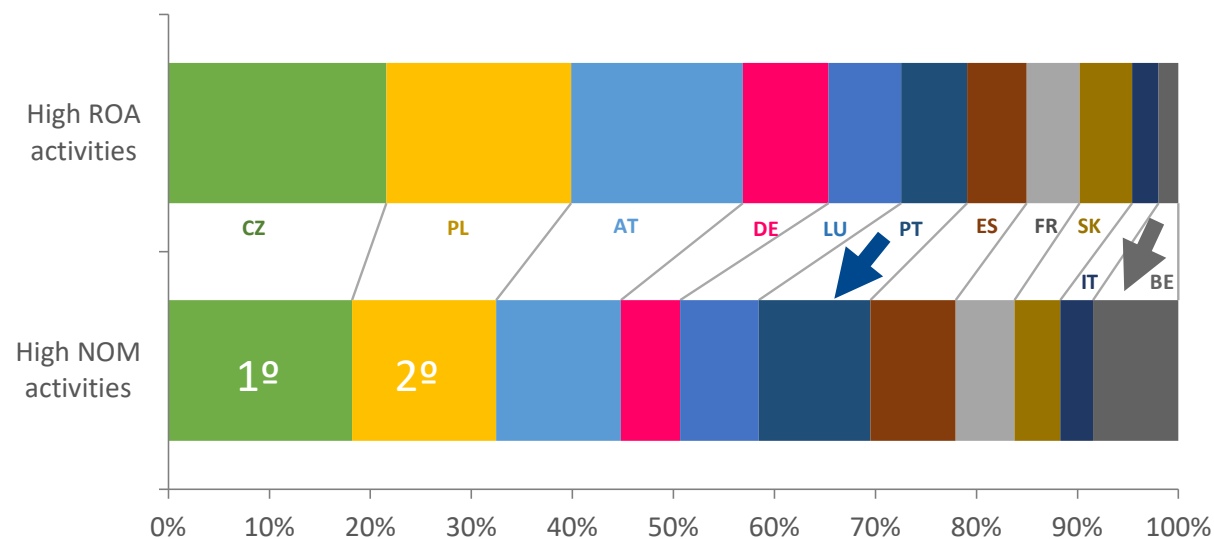
Blue cells – activities with the same ROA and NOM profitability class. Yellow cells – activities with higher ROA profitability class.

Orange cells – activities with higher NOM profitability class.



# Elevada rendibilidade: NOM vs ROA , por país

Chart 7 – Distribution of high profitability activities by country (2016\*)



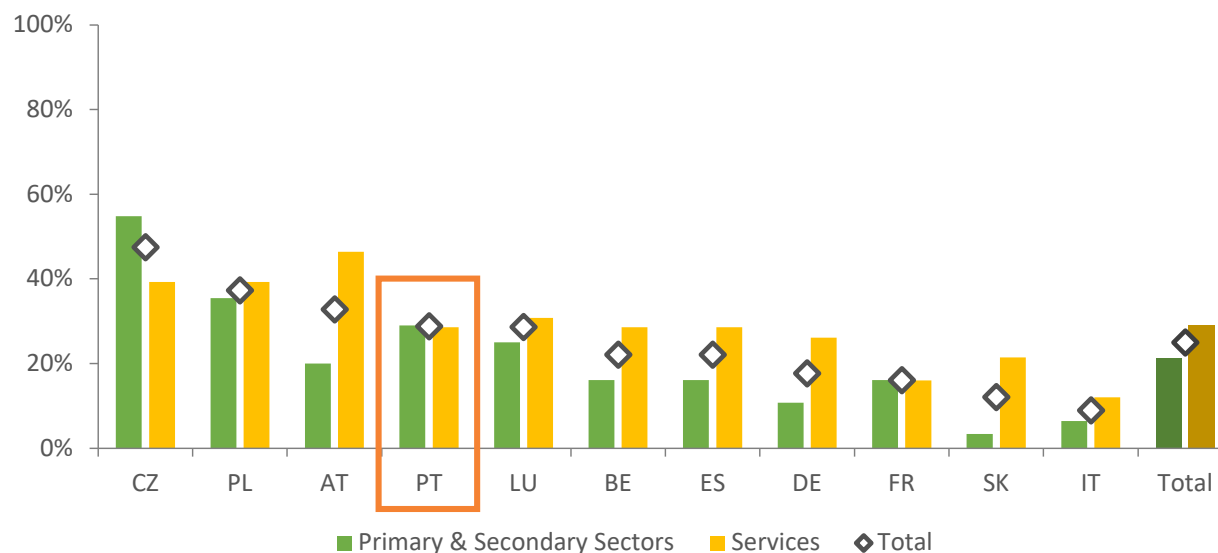
\* The most recent year was used when data for 2016 was not available. See Table 4 in Annex 1.

Legend: AT - Austria; BE - Belgium; CZ - Czech Republic; DE - Germany; ES - Spain; FR - France; IT - Italy; LU – Luxembourg; PL - Poland; PT - Portugal; SK - Slovakia. Countries ordered from the highest to the lowest share in the high ROE activities.



# Elevada rendibilidade: NOM vs ROA, por setor

Chart 8 – Percentage of high profitability activities by sector (NOM) (2016\*)



Terciário (29%)  
Primário & secundário (21%)

\* The most recent year was used when data for 2016 was not available. See Table 4 in Anne 1x.

Legend: AT - Austria; BE - Belgium; CZ - Czech Republic; DE - Germany; ES - Spain; FR - France; IT - Italy; LU - Luxembourg; PL - Poland; PT - Portugal; SK - Slovakia. Countries ordered from the highest to the lowest proportion of high profitability activities. Primary & Secondary Sectors comprise Agriculture and mining, Manufacturing, Electricity, Water and waste and Construction (NACE sections A to F). Tertiary Sector corresponds to services (NACE sections G to S, except K, O, T and U).



# Em síntese...

$$\frac{\text{Operating profit}}{\text{Turnover}} \times \frac{\text{Turnover}}{\text{Total assets}} \times \frac{\text{Net profit or loss}}{\text{Operating profit}} \times \frac{\text{Total assets}}{\text{Equity}}$$

R34 - NOM



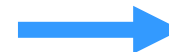
República Checa, Polónia  
(Portugal, Bélgica)  
Setor terciário

R39 - ROA



República Checa, Polónia  
Setores primário & secundário

R38 - ROE



Áustria, Alemanha  
Setor terciário



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