



18 April 2023

Enterprises in Portugal – Companies belonging to Enterprise Groups  
2021

## IN 2021, COMPANIES BELONGING TO A GROUP REPRESENTED 59.1% OF THE TOTAL GVA OF COMPANIES

In 2021, there were 39 267 companies belonging to a group in Portugal, which represented 8.2% of the total number of companies, concentrated 41.0% of the persons employed, 62.9% of the turnover, 59.1% of the gross value added (GVA) and 65.0% of the gross operating surplus (GOS) (8.5%, 41.8%, 63.7%, 60.5% and 68.3% in the previous year, respectively). Compared to 2019, the number of companies belonging to a group grew by 3.9%, turnover, GVA and GOS increased by 1.9%, 2.1% and 1.0%, respectively, while persons employed decreased by 0.2%.

In 2021, 29.4% of the companies in the *Financial services* sector belonged to a group, followed by the *Information and communication* and *Manufacturing and energy* sectors (12.0% and 11.4% respectively), concentrating 83.3%, 77.1% and 65.4% of the GVA generated by the respective sectors.

The apparent labour productivity and the average annual remuneration of the companies belonging to a group were higher than those registered by the remaining companies: EUR 48.2 thousand versus EUR 24.1 thousand and EUR 20.6 thousand versus EUR 13.6 thousand, respectively.

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Statistics Portugal releases information on companies belonging to enterprise<sup>1</sup> groups in Portugal, considering the relevance and potential impact of internationalisation on the economic performance of enterprises.

The information presented in this press release result from the application of methodologies harmonised at the European Union level and are integrated in a wider project promoted and co-financed by Eurostat, which will allow a later international comparability, focusing on the analysis of companies belonging to enterprise groups, comparing their economic profile with independent companies, i.e., not belonging to a group. In this analysis, more detailed information on group membership is also presented, distinguishing between domestic and multinational groups, the latter being differentiated between domestic and foreign groups.<sup>2</sup>

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<sup>1</sup> Enterprise group is understood as a set of entities linked by legal and financial relations, where hierarchical relations are defined from the group's head to the entities that are part of it. The concept of control is the one used for the delineation of an enterprise group. Further information can be found in the Technical Note. The economic data of companies for 2021 is based on the composition of economic groups in 2020, the most recent year available.

<sup>2</sup> The main concepts associated to the enterprise groups can be consulted in the Technical Note.



Additionally, information on enterprise groups in Portugal is disseminated (in this case the most recent information available relates to the year 2020), which results from the aggregation, treatment, and analysis of three data sources, namely: the statistical register of multinational groups in the European Union (EGR), the file on Foreign Enterprise Affiliates (FATS) and the Simplified Business Information (IES).

## >> Enterprise group

How to define?

- Association of enterprises linked by legal and financial relations and by a holding enterprise which is the group head.

### >> Domestic group

- Group of enterprises constituted by exclusively resident entities.



### >> Multinational group

- Group of enterprises having at least two entities located in different countries. Two types can be distinguished, domestic multinational group and foreign multinational group.



### >> Domestic multinational group

- Group of enterprises constituted by resident (at least one) and non-resident entities and where the decision centre of the group is resident in Portugal.

### >> Foreign multinational group

- Group of enterprises constituted by resident and non-resident entities and in which the decision centre of the group is non-resident in Portugal.

## 1. COMPANIES BELONGING TO ENTERPRISE GROUPS

In 2021, companies belonging to a group represented 8.2% of total companies, 41.0% of the persons employed, 62.9% of the turnover and 59.1% of GVA (8.5%, 41.8%, 63.7% and 60.5% in the previous year, respectively). Compared to 2020, these companies recorded increases of 0.9% in persons employed, 14.7% in turnover and 13.3% in GVA (-0.2%, +1.9% and +2.1% between 2019 and 2021, in the same order).

**IN 2021, 8.2% OF THE  
COMPANIES BELONGED TO A  
GROUP OF ENTERPRISES**

Multinational groups accounted for 47.7% of companies belonging to a group (20.0% and 27.7% for domestic and foreign multinational groups, respectively), 75.4% of persons employed, 83.3% of turnover and 83.0% of GVA. Domestic groups, despite comprising more than half of the companies belonging to a group (52.3%), accounted for 24.5% of persons employed, 16.6% of turnover and 17.0% of GVA.

Between 2020 and 2021, companies belonging to domestic multinational groups recorded higher growths in persons employed, turnover, GVA and GOS (+2.4%, +18.6%, +14.8% and +28.0%, respectively), while in the companies belonging to foreign multinational groups recorded the highest increase in personnel costs (+8.4%). However, in all these economic indicators, it was in the companies not belonging to a group that greatest variations were recorded (+4.1%, +18.7%, +20.0%, +42.2% and +11.0%, in the same order).

In 2021, companies not belonging to a group (91.8%) accounted for 59.0% of persons employed, 37.1% of turnover and 40.9% of GVA.

**Table 1. Main economic indicators of companies belonging to groups, by type of group and total (2019-2021)**

Year	Companies			Persons employed			Turnover			GVA			Personnel costs			GOS		
	No.	Var. (%)	Weight (%)	No.	Var. (%)	Weight (%)	10 <sup>6</sup> EUR	Var. (%)	Weight (%)	10 <sup>6</sup> EUR	Var. (%)	Weight (%)	10 <sup>6</sup> EUR	Var. (%)	Weight (%)	10 <sup>6</sup> EUR	Var. (%)	Weight (%)
<b>Total companies</b>																		
2021	477 391	4.0		3 394 767	2.8		442 794	16.1		113 197	15.9		69 294	8.8		45 997	28.7	
2020	458 921	2.6		3 302 542	-1.3		381 238	-10.1		97 662	-8.8		63 668	-1.6		35 746	-15.5	
2019	447 271	6.0		3 345 364	4.8		423 834	3.8		107 044	4.8		64 679	8.5		42 314	-0.2	
<b>Belonging to a group</b>																		
2021	39 267	0.4	8.2	1 391 444	0.9	41.0	278 548	14.7	62.9	66 882	13.3	59.1	37 205	7.1	53.7	29 903	22.4	65.0
2020	39 126	3.5	8.5	1 378 905	-1.1	41.8	242 845	-11.2	63.7	59 055	-9.9	60.5	34 755	-1.9	54.6	24 425	-17.5	68.3
2019	37 793	5.0	8.4	1 394 610	3.9	41.7	273 391	2.4	64.5	65 522	3.4	61.2	35 439	7.6	54.8	29 611	-0.9	70.0
<b>Domestic group</b>																		
2021	20 526	-1.9	52.3	341 473	-0.8	24.5	46 343	13.3	16.6	11 365	12.0	17.0	6 908	5.7	18.6	4 845	24.1	16.2
2020	20 923	3.7	53.5	344 356	-5.1	25.0	40 901	-9.0	16.8	10 145	-14.6	17.2	6 534	-5.5	18.8	3 905	-21.9	16.0
2019	20 186	4.4	53.4	362 987	2.3	26.0	44 939	-1.3	16.4	11 886	5.2	18.1	6 915	3.5	19.5	4 999	7.4	16.9
<b>Domestic multinational group</b>																		
2021	7 871	5.1	20.0	462 560	2.4	33.2	111 458	18.6	40.0	24 674	14.8	36.9	13 168	6.0	35.4	11 597	28.0	38.8
2020	7 491	6.9	19.1	451 817	-1.9	32.8	93 981	-15.6	38.7	21 495	-14.1	36.4	12 424	-5.9	35.7	9 059	-22.5	37.1
2019	7 008	1.5	18.5	460 617	3.7	33.0	111 303	2.2	40.7	25 014	-2.3	38.2	13 204	6.0	37.3	11 683	-9.5	39.5
<b>Foreign multinational group</b>																		
2021	10 870	1.5	27.7	587 411	0.8	42.2	120 747	11.8	43.3	30 843	12.5	46.1	17 129	8.4	46.0	13 461	17.5	45.0
2020	10 712	1.1	27.4	582 732	2.1	42.3	107 963	-7.8	44.5	27 414	-4.2	46.4	15 798	3.1	45.5	11 461	-11.4	46.9
2019	10 599	8.6	28.0	571 006	5.1	40.9	117 148	4.2	42.9	28 622	8.2	43.7	15 320	10.9	43.2	12 929	4.9	43.7
<b>Not belonging to a group</b>																		
2021	438 124	4.4	91.8	2 003 323	4.1	59.0	164 246	18.7	37.1	46 314	20.0	40.9	32 088	11.0	46.3	16 094	42.2	35.0
2020	419 795	2.5	91.5	1 923 637	-1.4	58.2	138 393	-8.0	36.3	38 607	-7.0	39.5	28 913	-1.1	45.4	11 321	-10.9	31.7
2019	409 478	6.1	91.6	1 950 754	5.4	58.3	150 444	6.4	35.5	41 522	7.0	38.8	29 240	9.6	45.2	12 702	1.5	30.0

Source: Statistics Portugal, Integrated Business Accounts System

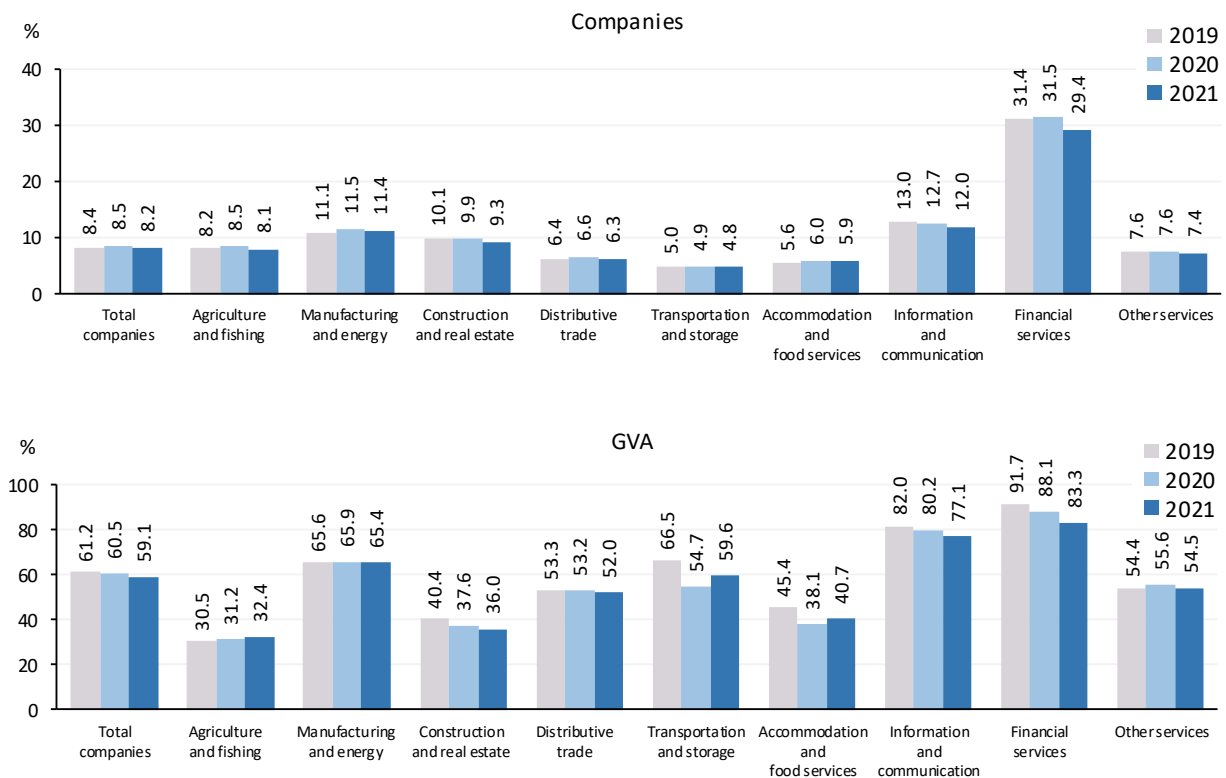


## IN 2021, 29.4% OF THE COMPANIES IN FINANCIAL SERVICES BELONGED TO A GROUP

In 2021, 29.4% of the companies in *Financial services* belonged to a group, followed by *Information and communication* and *Manufacturing and energy* (12.0% and 11.4%, respectively). The *Transportation and storage* sector concentrated the lowest proportion of companies integrated in groups (4.8% in 2021), followed by *Accommodation and food services* and *Distributive trade* (5.9% and 6.3%, respectively).

In the same year, 83.3% of the GVA generated by the *Financial services* sector came from companies belonging to groups, followed by *Information and communication* and *Manufacturing and energy* (77.1% and 65.4%, respectively). *Agriculture and fishing* recorded the lowest proportion with 32.4%, followed by *Construction and real estate* with 36.0%.

Figure 1. Companies and GVA of companies belonging to groups, as % of total companies, by sector and total (2019-2021)



Source: Statistics Portugal, Integrated Business Accounts System



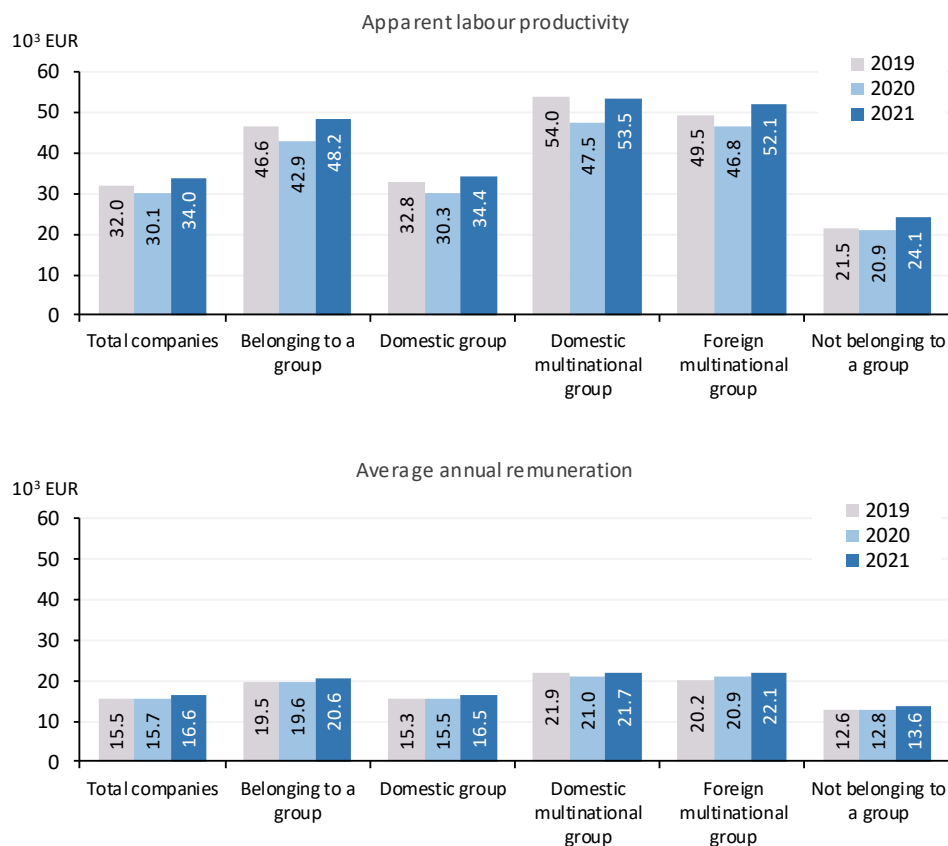
In 2021, companies belonging to groups paid on average EUR 7 039 more per year in remuneration than other companies, also presenting an apparent labour productivity twice as high.

**IN 2021, COMPANIES INTEGRATED IN GROUPS WERE TWICE AS PRODUCTIVE**

In the same year, companies integrated in multinational groups had the highest average annual remuneration: EUR 22.1 thousand and EUR 21.7 thousand per person employed in companies integrated in foreign and domestic multinational groups, respectively, more EUR 8.5 thousand and more EUR 8.1 thousand above the average of companies not integrated in groups, in the same order.

The companies integrated in multinational groups also had the highest levels of apparent labour productivity: EUR 52.1 thousand per person employed in the companies of foreign multinational groups and EUR 53.5 thousand in domestic multinationals.

**Figure 2. Apparent labour productivity and average annual remuneration of companies belonging to groups, by type of group and total (2019-2021)**



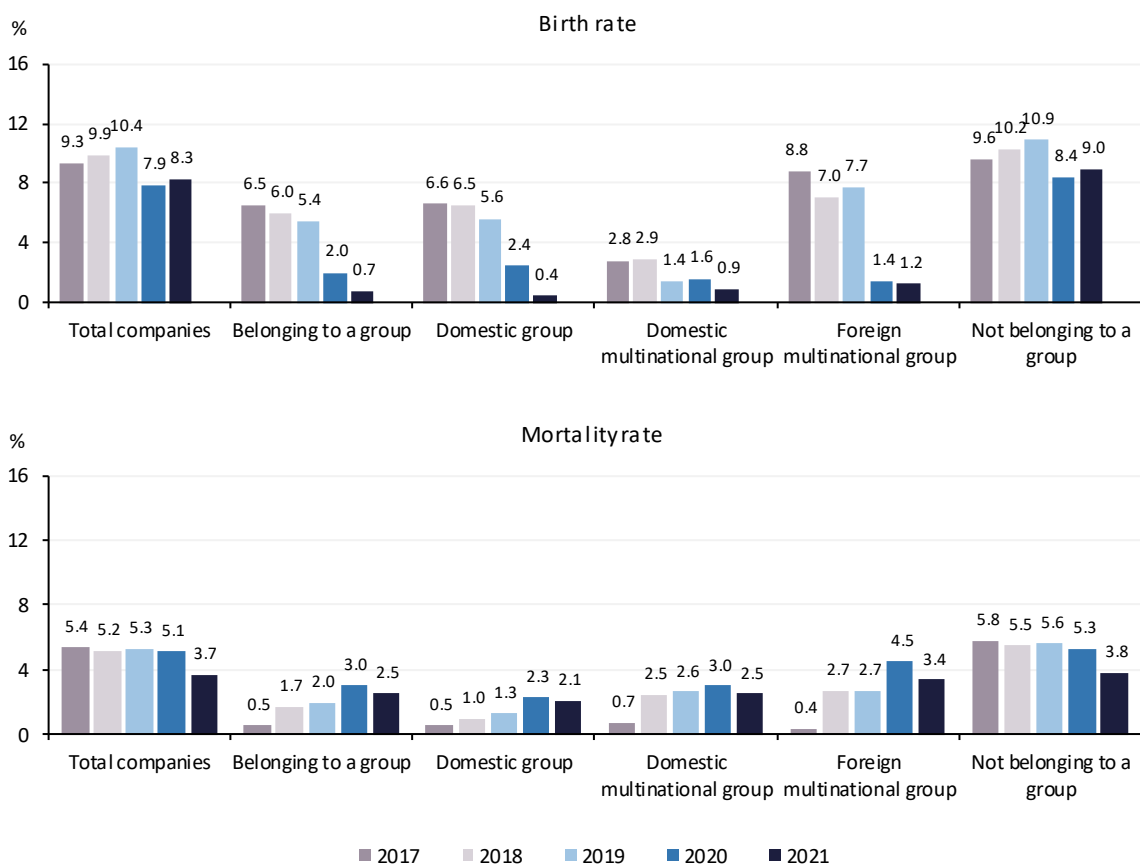
Source: Statistics Portugal, Integrated Business Accounts System



Between 2017 and 2021, the companies integrated in groups registered lower birth rates compared to the ones not belonging to a group, reaching 0.7% in 2021 (-8.3 p.p. compared to the ones not belonging to a group), and significantly lower in the pandemic years (2020 and 2021).

The companies integrated in groups showed a lower mortality rate in 2021 compared to the ones not belonging to a group: 2.5% versus 3.8%, respectively.

Figure 3. Birth and mortality rates in the companies belonging to groups, by type of group and total (2017-2021)



Source: Statistics Portugal, Integrated Business Accounts System



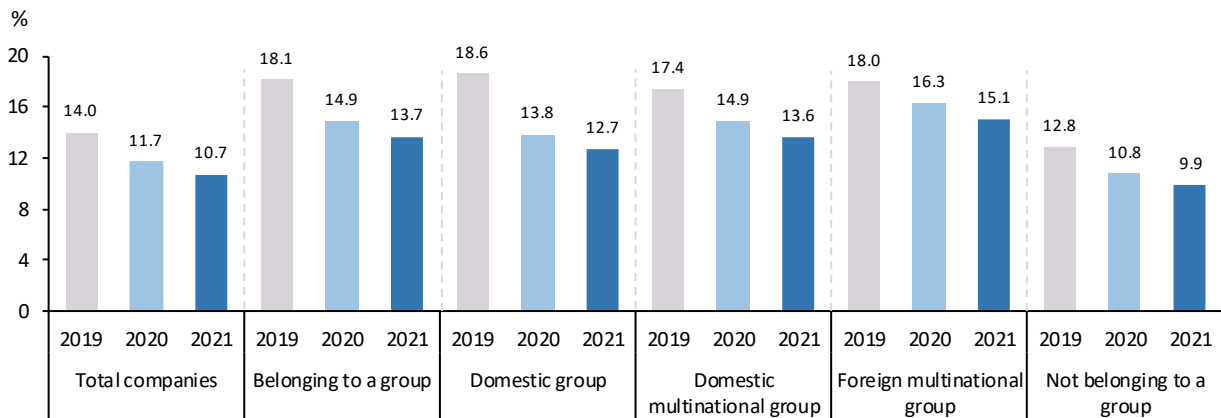
## IN 2021, 13.7% OF COMPANIES INTEGRATED IN GROUPS WERE HIGH-GROWTH

In 2021, 13.7% of the companies integrated in groups were high growth companies<sup>3</sup> (1 564 companies), with the companies of foreign multinational groups standing out among these, with the highest proportion (15.1%).

The lowest proportion of high-growth companies was observed in companies with 10 or more employees not belonging to a group (9.9% in 2021).

Between 2019 and 2021, there was a reduction in the proportion of high-growth companies: -4.4 p.p. in those belonging to a group and -2.9 p.p. in those not belonging to a group.

Figure 4. High-growth companies as % of total companies with 10 or more employees belonging to groups, by type of group and total (2019-2021)



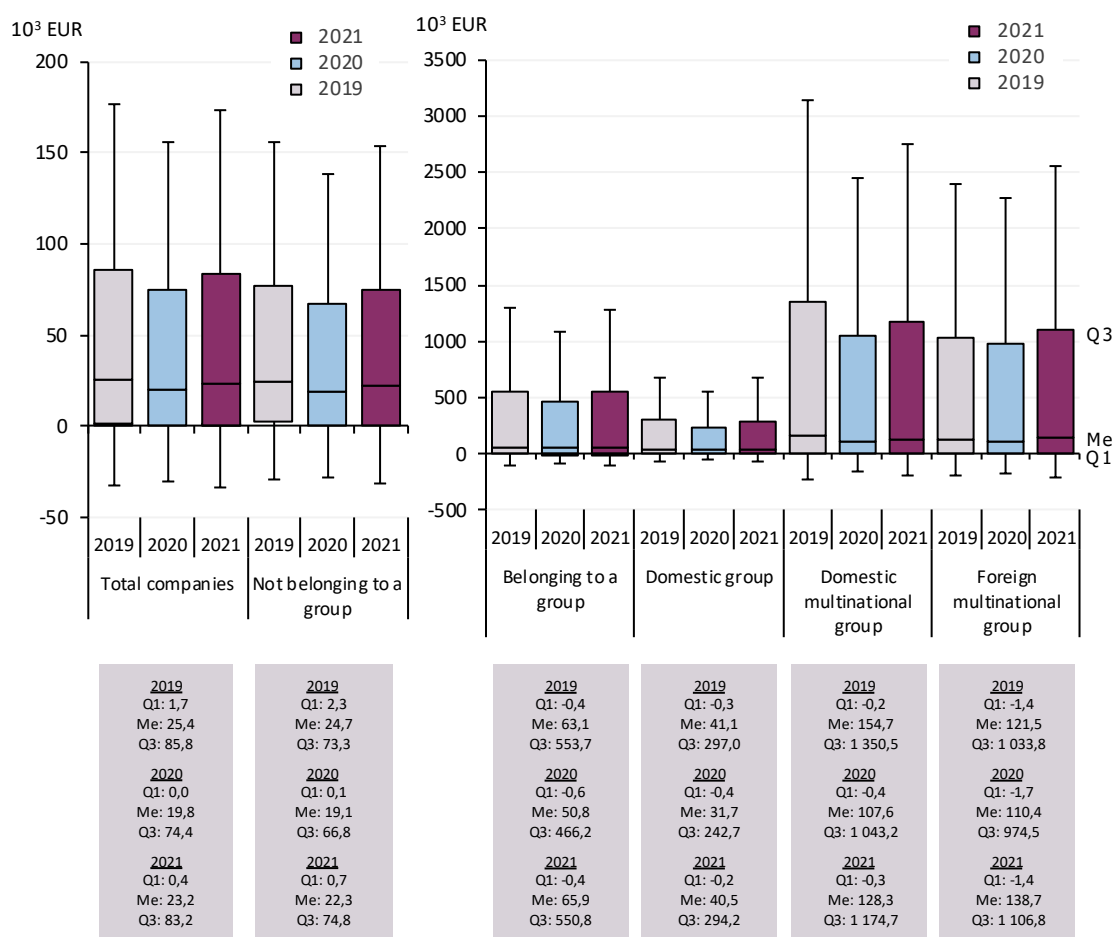
Source: Statistics Portugal, Integrated Business Accounts System

In 2021, the median of GVA increased in all groups of companies, highlighting the companies belonging to a foreign multinational group (EUR +28.4 thousand compared to the previous year). Vis-à-vis 2019, the companies belonging to a group recorded a cumulative decrease in the median value (EUR -2.3 thousand between 2019 and 2021), however there was an increase in foreign multinational groups (EUR +17.2 thousand).

<sup>3</sup> Companies with 10 or more employees, which show an average annual growth higher than 10%, measured in terms of employees, in the three years prior to the year under analysis.

Comparing the results of the interquartile range, which corresponds to the difference between the first and third quartiles (Q1 and Q3, respectively), all groups of companies recorded an increase between 2020 and 2021, with companies belonging to a multinational group standing out (EUR +131.4 thousand in those integrated in domestic multinational groups and EUR +132.0 thousand in foreign ones).

Figure 5. Distribution of companies belonging to groups, by GVA, by type of group and total (2019-2021)



**Note:** Values below the first quartile (25%) minus 1.5 times the difference between the third and first quartiles, and values above the third quartile (75%) plus 1.5 times the difference between the third and first quartiles were excluded.

**Source:** Statistics Portugal, Integrated Business Accounts System

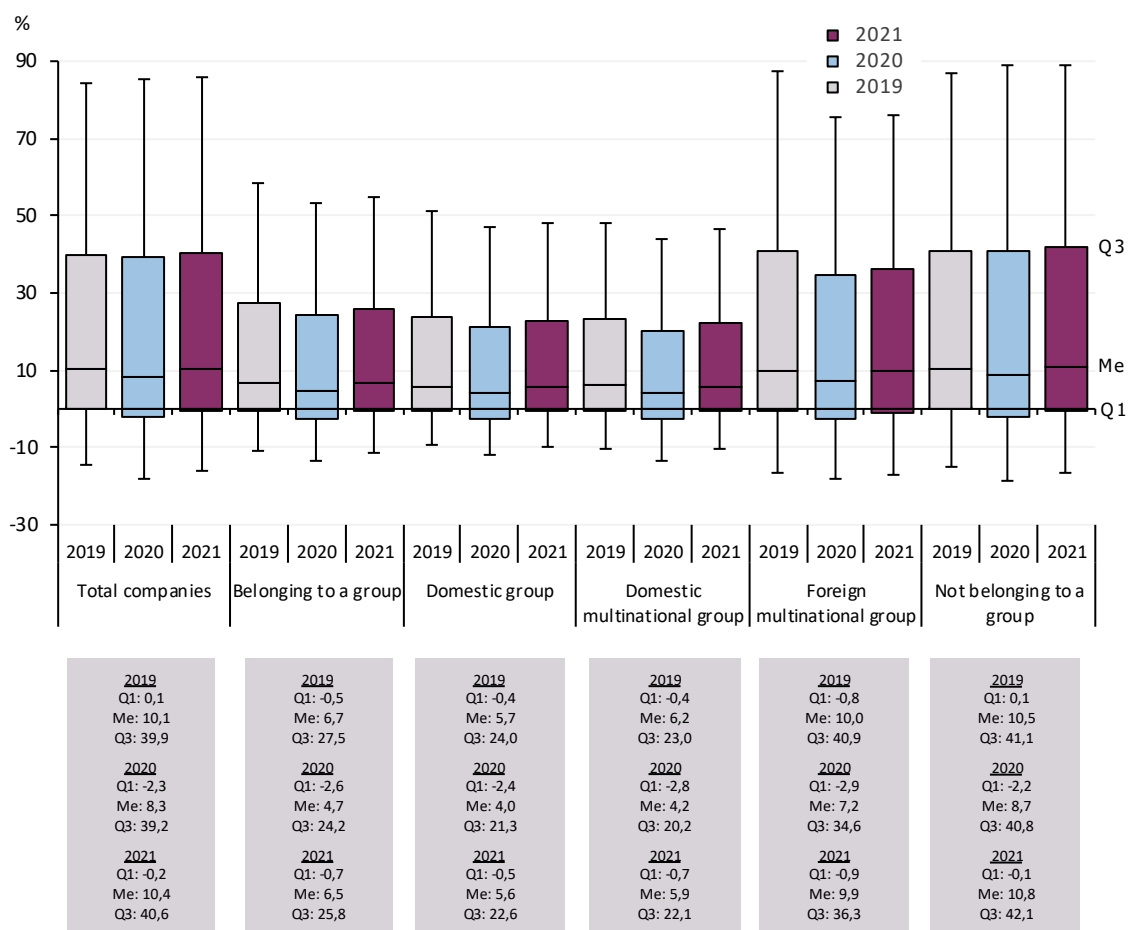


Half of the companies belonging to a group had a return on equity of more than 6.5% in 2021, significantly below those not belonging to a group (10.8%).

**IN 2021, THE MEDIAN VALUE OF RETURN ON EQUITY WAS LOWER IN COMPANIES BELONGING TO A GROUP**

Considering the companies belonging to a group, it was also observed that 1/4 of the companies belonging to foreign multinational groups had a return higher than 36.3% (-5.8 p.p. compared with companies not belonging to a group).

Figure 6. Distribution of companies belonging to groups, by return on equity, by type of group and total (2019-2021)



**Note:** Values below the first quartile (25%) minus 1.5 times the difference between the third and first quartiles, and values above the third quartile (75%) plus 1.5 times the difference between the third and first quartiles were excluded.

**Source:** Statistics Portugal, Integrated Business Accounts System



The companies belonging to a group had a higher weight of debt capital (liabilities) in their financial structure, recording a higher debt ratio (0.77 in 2021) than that of companies not belonging to a group (0.68 in the same year).

**IN 2021, THE INDEBTEDNESS OF COMPANIES BELONGING TO A GROUP WAS HIGHER THAN THAT OF THOSE NOT BELONGING**

The companies integrated in groups had a lower solvency ratio, the ratio between equity and liabilities, than companies not integrated in groups: 0.30 versus 0.47 in 2021, respectively. This ratio was higher in companies belonging to a domestic multinational group (0.43) and lower in those belonging to a domestic group (0.15).

**Table 2. Balance sheet structure, debt and solvency ratios of companies belonging to groups, by type of group and total (2019-2021)**

Breakdown	Year	Assets	Equity	Liabilities	Indebtedness	Solvency
		10 <sup>6</sup> EUR			Value	Value
Total companies	2021	1 537 685	384 388	1 153 297	0.75	0.33
	2020	1 429 610	355 717	1 073 892	0.75	0.33
	2019	1 345 363	335 834	1 009 529	0.75	0.33
Belonging to a group	2021	1 240 486	288 823	951 663	0.77	0.30
	2020	1 159 203	268 410	890 793	0.77	0.30
	2019	1 097 895	257 906	839 990	0.77	0.31
Domestic group	2021	333 340	44 246	289 094	0.87	0.15
	2020	300 859	41 472	259 387	0.86	0.16
	2019	264 459	41 042	223 418	0.84	0.18
Domestic multinational group	2021	509 668	153 790	355 878	0.70	0.43
	2020	462 928	138 831	324 097	0.70	0.43
	2019	531 738	147 401	384 337	0.72	0.38
Foreign multinational group	2021	397 478	90 787	306 691	0.77	0.30
	2020	395 416	88 107	307 309	0.78	0.29
	2019	301 698	69 463	232 235	0.77	0.30
Not belonging to a group	2021	297 199	95 565	201 634	0.68	0.47
	2020	270 407	87 308	183 099	0.68	0.48
	2019	247 467	77 928	169 540	0.69	0.46

Source: Statistics Portugal, Integrated Business Accounts System

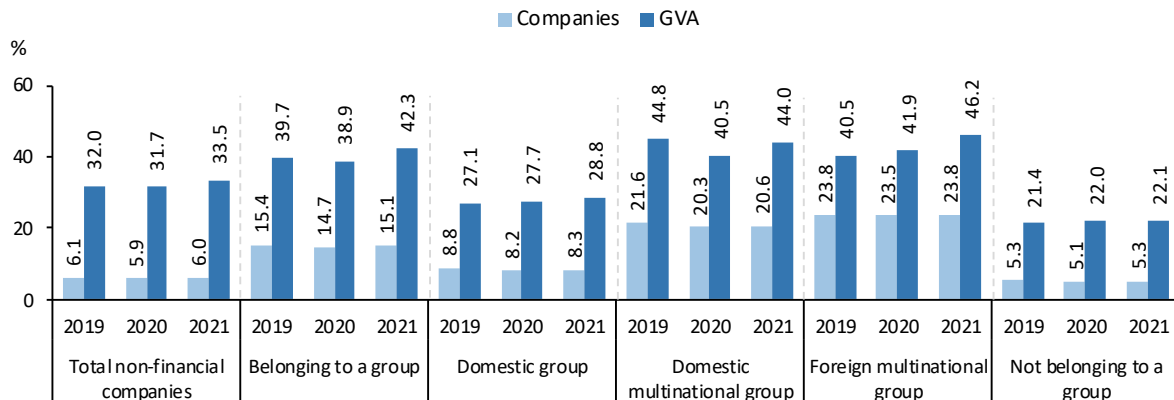


## IN 2021, COMPANIES WITH AN EXPORTING PROFILE REPRESENTED 42.3% OF THE GVA OF COMPANIES BELONGING TO A GROUP

The proportion of companies with an exporting profile<sup>4</sup> in companies belonging to a group reached 15.1% in 2021, significantly higher than the proportion recorded by companies not belonging to a group (5.3%), this proportion being higher in companies integrated in foreign multinational groups (23.8%) and lower in those integrated in domestic groups (8.3%).

The exporting companies had a preponderant weight in the GVA of companies belonging to a group (42.3%), mainly in foreign multinational groups (46.2%), which compares with 22.1% in companies not belonging to a group.

Figure 7. Exporting profile and GVA of non-financial companies belonging to groups, by type of group and total, as % of total non-financial companies (2019-2021)



Source: Statistics Portugal, Integrated Business Accounts System

## IN 2021, 40.3% OF COMPANIES INTEGRATED IN GROUPS WERE ADULTS AND 35.3% WERE SENIORS

In 2021, the companies integrated in groups had a less youthful age structure than the companies not integrated in groups: 75.6% of their companies were adults or seniors, that is, aged over 5 years, compared to 59.8% in companies not belonging to a group.

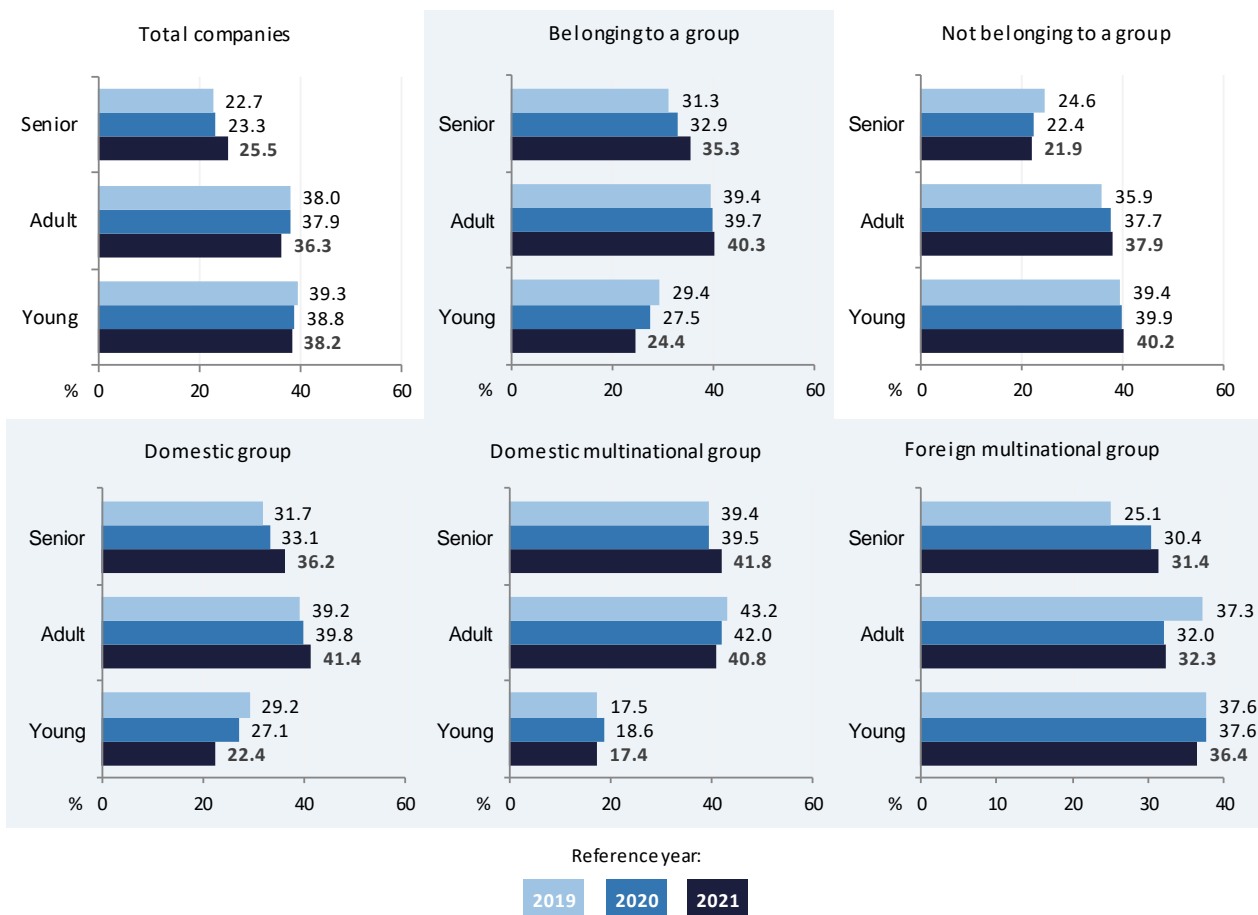
<sup>4</sup> The analysis conducted on the exporting profile excludes Section K – Financial and insurance activities of CAE Rev. 3.



The companies belonging to a domestic multinational group were the oldest among the companies belonging to a group, with 41.8% being senior, that is, 20 years of age or more.

Companies belonging to a foreign multinational group recorded the highest proportion of young companies in 2021 (36.4% of companies with 5 years or less).

Figure 8. Distribution of companies belonging to groups, by age aggregation, by type of group and total (2019-2021)



Source: Statistics Portugal, Integrated Business Accounts System





## 2. GROUPS OF ENTERPRISES OPERATING IN PORTUGAL

In this chapter, information on groups of enterprises operating in Portugal is released. Although economic data for companies is already available for 2021, information on the composition of economic groups is only available for the previous year, which is why this chapter takes 2020 as the reference.

The information provided results from the aggregation, treatment, and analysis of three sources of information, with reference to the period from 2016 to 2020 (most recent year available), namely:

- The Statistical Register of Multinational Groups in the European Union, also known as the European Group Register (EGR), resulting from cooperation between Eurostat and the national statistical institutes of the different Member States;
- The file on Foreign Enterprise Affiliates (FATS), which identifies resident entities in Portugal with their decision centre located abroad (Inward FATS) and resident entities controlling entities located abroad with their decision centre located in Portugal (Outward FATS);
- The Simplified Business Information (IES), which includes a specific table on inter-enterprise relations – "Related Parties and Other Shareholdings".

### **IN 2020, 55.5% OF THE GROUPS HAD THEIR DECISION CENTRE IN PORTUGAL**

In 2020, 16 407 domestic and multinational groups were active in Portugal (+3.3% than in the previous year). Of these, 55.5% had their decision centre in Portugal, that is, corresponded to domestic groups and domestic multinational groups, and 44.5% were foreign multinational groups.

In 2020, 84.7% of enterprise groups were made up of 10 or fewer controlled legal units (+0.7 p.p. than in 2019). This percentage was higher in domestic and domestic multinational groups (98.3% and 87.7%, respectively) and lower in foreign multinational groups (70.8%). Groups composed by more than 100 companies accounted for 4.5% of all enterprise groups, with no domestic group in this bracket.

The foreign multinational groups operating in Portugal had a more diversified structure, regarding the number of companies: 70.8% had 10 or fewer companies; 14.7% between 11 and 50 companies; 4.6% between 51 and 100; and with more than 100 controlled companies there was a weight of 10.0% (68.5%, 16.8%, 5.7% and 9.0% in 2019, respectively).

**Table 3. Groups breakdown by number of companies (2018-2020)**

Breakdown	Year	Groups									
		Total		Breakdown by number of companies							
				Less than or equal to 10		Between 11 and 50		Between 51 and 100		More than 100	
No.	Weight (%)	No.	Weight (%)	No.	Weight (%)	No.	Weight (%)	No.	Weight (%)		
Total groups	2020	16 407	100.0	13 899	84.7	1 417	8.6	356	2.2	735	4.5
	2019	15 885	100.0	13 336	84.0	1 502	9.5	414	2.6	633	4.0
	2018	15 564	100.0	13 136	84.4	1 396	9.0	411	2.6	621	4.0
Domestic groups	2020	7 071	100.0	6 949	98.3	121	1.7	1	0.0	0	0.0
	2019	7 014	100.0	6 890	98.2	123	1.8	1	0.0	0	0.0
	2018	6 985	100.0	6 860	98.2	124	1.8	1	0.0	0	0.0
Domestic multinational groups	2020	2 027	100.0	1 777	87.7	225	11.1	18	0.9	7	0.3
	2019	1 923	100.0	1 685	87.6	212	11.0	19	1.0	7	0.4
	2018	1 804	100.0	1 588	88.0	193	10.7	14	0.8	9	0.5
Foreign multinational groups	2020	7 309	100.0	5 173	70.8	1 071	14.7	337	4.6	728	10.0
	2019	6 948	100.0	4 761	68.5	1 167	16.8	394	5.7	626	9.0
	2018	6 775	100.0	4 688	69.2	1 079	15.9	396	5.8	612	9.0

**Source:** Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)

In 2020, domestic groups represented 77.7% (-0.8 p.p. compared to the previous year) of the total groups with decision centre in Portugal, that is, they had national control, and integrated 21 644 companies (+0.3% than in 2019). Domestic multinational groups represented 22.3% of the groups with decision centre in Portugal (+0.8% than in 2019) and integrated 13 120 companies, of which 8 513 were resident and 4 607 were non-resident (+5.3% and +4.3% compared to the previous year, respectively).

**IN 2020, DOMESTIC GROUPS REPRESENTED 77.7% AND DOMESTIC MULTINATIONALS 22.3% OF THE TOTAL NUMBER OF GROUPS WITH DECISION CENTRE IN PORTUGAL**



Table 4. Distribution of companies within nationally controlled groups by residence (2018-2020)

Breakdown	Year	Groups	Companies				
			Total	Residents in Portugal		Non-residents in Portugal	
		No.	No.	No.	Weight (%)	No.	Weight (%)
Groups with national control	2020	9 098	34 764	30 157	86.7	4 607	13.3
	2019	8 937	34 087	29 671	87.0	4 416	13.0
	2018	8 789	33 630	28 704	85.4	4 349	12.9
Domestic groups	2020	7 071	21 644	21 644	100.0	//	//
	2019	7 014	21 584	21 584	100.0	//	//
	2018	6 985	21 127	21 127	100.0	//	//
Domestic multinational groups	2020	2 027	13 120	8 513	64.9	4 607	35.1
	2019	1 923	12 503	8 087	64.7	4 416	35.3
	2018	1 804	12 503	7 577	60.6	4 349	34.8

Source: Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)

For groups with a decision centre in Portugal, that is, domestic and domestic multinationals, the number of activities was determined by considering the economic activities carried out by the companies in the group at the CAE Rev. 3 division level, and the main economic activity of the groups, which corresponds to the activity with the highest number of persons employed.

**DOMESTIC GROUPS CARRYING OUT 2 TO 5 ACTIVITIES ACCOUNTED FOR 71.3% OF PERSONS EMPLOYED AND 75.1% OF GVA**

In 2020, domestic groups carrying out 2 to 5 economic activities concentrated 71.3% of the persons employed and 75.1% of the GVA (70.2% and 75.5% in 2019, respectively).

In domestic multinational groups, 39.6% of persons employed and 42.2% of GVA were concentrated in groups carrying out 11 or more economic activities (41.5% and 41.7% in the previous year, in the same order), although they accounted for only 2.3% of total nationally controlled groups (2.2% in 2019).

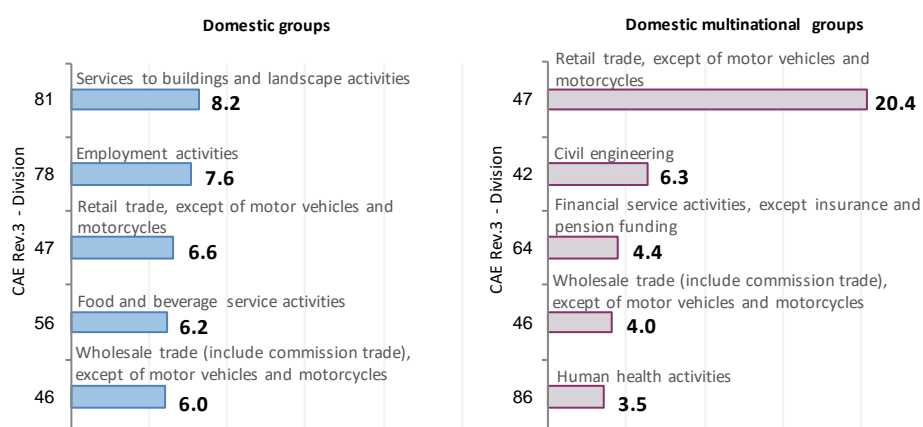
Table 5. Distribution of nationally controlled groups, persons employed and GVA, by number of economic activities developed (2020)

Breakdown by number of economic activities developed by the group (CAE Rev.3 - Division)	Groups with decision centre in Portugal			Domestic groups			Domestic multinational groups		
	Number	Persons employed	GVA	Number	Persons employed	GVA	Number	Persons employed	GVA
	%			%			%		
1	29.2	9.7	7.6	22.7	11.7	10.1	51.9	8.1	6.3
2-5	67.3	49.4	41.6	75.3	71.3	75.1	39.4	32.1	25.4
6-10	2.9	15.7	21.3	2.0	10.1	11.4	6.3	20.2	26.0
11-20	0.5	17.2	22.7	0.1	6.9	3.4	2.1	25.4	32.0
21 ou +	0.1	7.9	6.9	0.0	0.0	0.0	0.2	14.2	10.2

Source: Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)

Considering the main economic activities carried out by nationally controlled groups, domestic multinational groups had a higher degree of concentration than domestic groups in terms of persons employed: the five main economic activities of domestic multinational groups aggregated 38.6% of persons employed, compared to 34.6% in domestic groups in 2020 (39.9% compared to 34.1% in 2019, in the same order).

Figure 9. Main economic activities developed by the groups with national control, with the highest concentration of persons employed (2020)

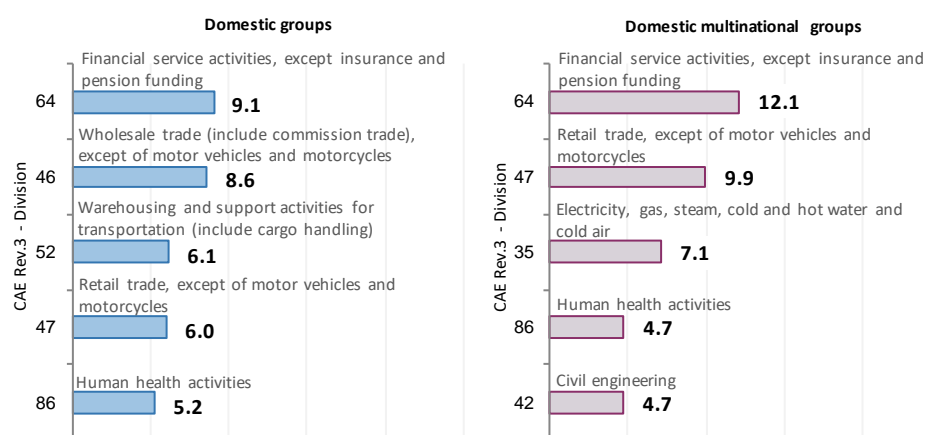


Source: Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)



In 2020, regarding the concentration of GVA of the main economic activities carried out by nationally controlled groups, domestic multinational groups recorded 38.5%, while domestic groups added 35.0% (43.6% which compares with 35.9% in 2019, in the same order).

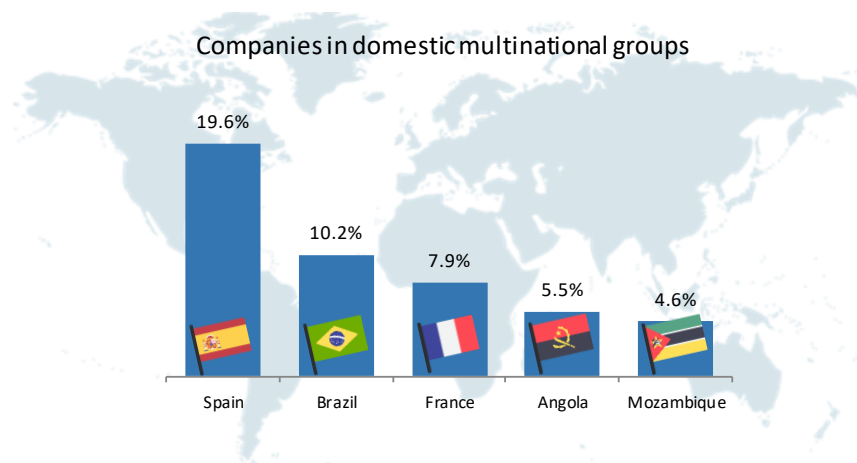
Figure 10. Main economic activities developed by the groups with national control, with the highest concentration of GVA (2020)



Source: Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)

In 2020, 19.6% of total companies controlled by domestic multinational groups had their headquarters in Spain, followed by Brazil and France, with 10.2% and 7.9% of companies, respectively (19.7%, 10.0% and 7.2% in 2019, in the same order).

Figure 11. Geographical breakdown of companies controlled by domestic multinational groups, by top 5 countries (2020)



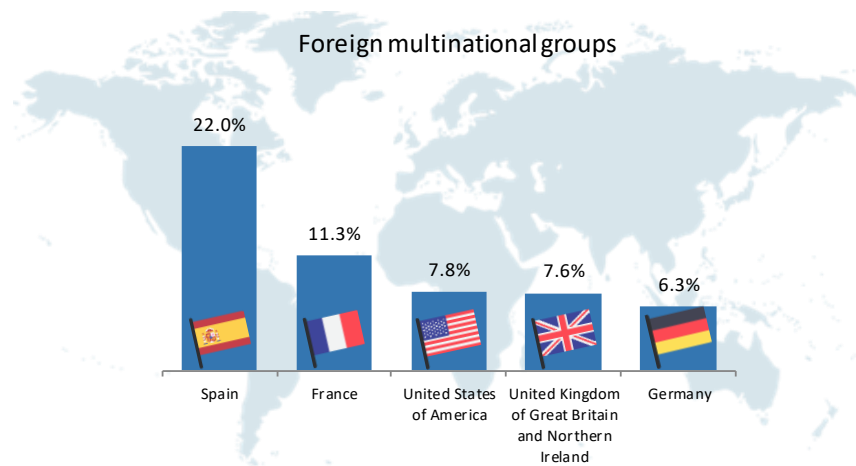
Source: Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)



## IN 2020, FIVE COUNTRIES REPRESENTED 55.0% OF FOREIGN MULTINATIONAL GROUPS OPERATING IN PORTUGAL

In 2020, 7 309 foreign multinational groups operating in Portugal were identified (+5.2% than in the previous year), and of these, 55.0% had their holding headquartered in five countries, with Spain and France standing out, with weights of 22.0% and 11.3%, respectively (21.9% and 11.1% in 2019, in the same order).

Figure 12. Geographical breakdown of foreign multinational groups, by top 5 countries (2020)



**Source:** Statistics Portugal, Integrated Business Accounts System (IBAS), Simplified Business Information (IES), Foreign Enterprise Affiliates (FATS) and Statistical Register of Multinational Groups in the EU (EGR)



## TECHNICAL NOTE

The statistical data presented for **companies belonging to enterprise groups**, for the period 2017 to 2021, were obtained from the **Integrated Business Accounts System (IBAS)**, which results from a process of integration of statistical information on companies, based on administrative data, with particular emphasis on the Simplified Business Information (IES). This information is complemented, on the one hand, with data for sole proprietors and the self-employed persons (referred to as individual enterprises) received through the Protocol established between Statistics Portugal and various bodies of the Ministry of Finance and, on the other hand, with information from the Statistical Business Register of Statistics Portugal.

The information presented for **enterprise groups operating in Portugal**, with reference to the years 2016 to 2020 (most recent year available), results from the aggregation, treatment, and analysis of three sources of information, namely:

- The **statistical register of multinational groups in the European Union**, also known as the European Group Register (EGR), resulting from cooperation between Eurostat and the national statistical institutes of the different Member States;
- The **file on Foreign Enterprise Affiliates (FATS)**, which identifies resident entities in Portugal with their decision centre located abroad (Inward FATS) and resident entities controlling entities located abroad with their decision centre located in Portugal (Outward FATS);
- The **Simplified Business Information (IES)**, which includes a specific table on inter-enterprise relations – "Related Parties and Other Shareholdings".

Given the greater coverage of the information received by Statistics Portugal, namely that referring to the statistical register of multinational groups in the European Union, the series of data on enterprise groups, which covers the period from 2016 to 2020, was revised.

The construction model follows a top-down approach, starting from the group head down to the last controlled enterprise. The group head is a legal unit that is not directly or indirectly controlled by any other legal unit.

When delineating the enterprise group, it is necessary to know all the legal and financial relations that, through the control relations between its entities, allow hierarchical relations to be established, thus constituting the group's organisation chart.

Thus, the perimeter of the group includes the group head and all the controlled units, resident and non-resident, identifying the domestic groups and the multinational groups, the latter with national or foreign control, operating in Portugal.



The control implies the ability to determine the strategy of a company, choosing its managers if necessary. In most cases, this ability can be exercised by a single investor holding a majority (more than 50%) of the voting power or shares, directly or indirectly. In this context, enterprise A is deemed to control a unit B when A controls, directly or indirectly, more than half of the shareholders' voting power or more than half of the shares.

Accounting for the number of foreign multinational groups remains more complex and there is insufficient information to identify the groups of which resident entities are part.

The scope of the analysis corresponds to enterprises incorporated as **companies**, classified in **sections A to S (except O)** of CAE Rev. 3.

It was also considered 3 aggregations of age of the companies, namely: young, aged 5 years or less; adults, aged between 6 and 19 years; and seniors, aged 20 years or more.

For some variables the median and the 1<sup>st</sup> and 3<sup>rd</sup> quartiles of their distribution are presented. In a distribution of a variable, ordered by increasing order of values, the 1<sup>st</sup> quartile (Q1) corresponds to the value that limits the first 25% of the distribution, the median (Me) to 50% and the 3<sup>rd</sup> quartile (Q3) to 75%. The values presented in this press release exclude the values below the first quartile (25%) minus 1.5 times the difference between the third and first quartiles, and the values above the third quartile (75%) plus 1.5 times the difference between the third and first quartiles.

## MAIN CONCEPTS

**Company with an exporting profile:** company that exports goods or services and fulfils the following criteria: (i) company where at least 50% of its turnover comes from exports of goods or services, or; (ii) company where at least 10% of its turnover comes from exports of goods or services and the value of its exports of goods or services exceeds EUR 150 000.

**Domestic group:** Group of enterprises constituted by exclusively resident entities.

**Domestic multinational group:** group of enterprises constituted by resident (at least one) and non-resident entities and in which the decision centre of the group is resident in Portugal.

**Economic activity:** combination of resources such as labour, raw materials, equipment, etc., are joined, leading to the creation of specific goods or services. Regardless of the factors of production integrating the good or service produced, all activities generically imply an input of products (goods or services), a production process and an output of products (goods or services).

**Enterprise birth rate:** corresponds to the quotient between the number of real enterprise births in N and the total number of active enterprises in the population in that same year N.

**Enterprise mortality rate:** corresponds to the quotient between the number of real deaths of enterprises in N and the total number of active enterprises in the population in that same year N.





**Foreign multinational group:** group of enterprises constituted by resident and non-resident entities and in which the decision centre of the group is non-resident in Portugal.

**Global decision centre:** entity where the strategic decisions of an enterprise group are determined.

**Group head:** holding entity of the group of enterprises that is not controlled (directly or indirectly) by any other entity.

**Group of enterprises:** association of enterprises linked by legal and financial relations and a holding company which is the group head.

**Group perimeter:** group of enterprises identified through the control relationships between its units, including all controlled units, resident and non-resident, and its group head.

**High growth company:** company with an average annual growth of more than 10% over a period of 3 years. Average annual growth is measured in terms of the number of employees.

**Multinational group:** Group of enterprises having at least two entities located in different countries. Two types can be distinguished, domestic multinational group and foreign multinational group.

**Nationality of the enterprise group:** country where the decision centre is located, which may not necessarily correspond to the country of residence of the group head.

**Principal activity:** activity which is the most important among all the activities carried out by a statistical observation unit. The appropriate criterion for measuring this is gross value added at factor cost. If it is not possible to determine it by this criterion, the activity that represents the largest turnover or, alternatively, the activity that continuously employs the largest number of persons employed is taken as the principal activity.

## ECONOMIC AND FINANCIAL RATIOS

Annual average remuneration = Remunerations / Employees

Apparent labour productivity =  $GVA_{fc} / \text{Persons employed}$

Indebtedness = Liabilities / Assets

Return on equity = Net profit for the period / Equity \* 100

Solvency = Liabilities / Equity

## ABBREVIATIONS AND DESIGNATIONS

CAE Rev. 3: Portuguese classification of economic activities, Revision 3

EGR: European group register

EUR: Euro



INSTITUTO NACIONAL DE ESTATÍSTICA  
STATISTICS PORTUGAL

press release

# DIÍSTAQUE

FATS: Foreign affiliates statistics

GOS: Gross operating surplus

GVA: Gross value added

IBAS: Integrated Business Accounts System

IES: *Informação Empresarial Simplificada* (Simplified Business Information)

Me: Median

No.: Number

p.p.: percentage points

Q1: First quartile

Q3: Third quartile

Var.: Rate of change

## INFORMATION TO USERS

- Due to rounding reasons, the totals, in value or percentage, may not correspond exactly to the sum of their parts.
- Additional information is available on the Official Statistics Portal at: [www.ine.pt](http://www.ine.pt)