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The Size and Composition of the SOE Sector in OECD Countries

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Abstract

THE SIZE AND COMPOSITION OF THE SOE SECTOR IN OECD COUNTRIES

By Hans Christiansen*

This working paper summarises the main findings of a data collection exercise documenting the size of the national state-owned enterprise (SOE) sectors in OECD countries (in terms of number, employment and economic value of enterprises), and provides a breakdown by main sectors and types of incorporation. The data is based on questionnaire responses from national governments, covering the years 2008 and 2009. Twenty-seven of the Organisation's 34 member countries have contributed to date.

Employment in SOEs across the OECD area exceeds 6 million people, and that the value of all SOEs combined is close to US$ 2 trillion. In addition to this, the State in many countries holds minority stakes in listed enterprises that are large enough to confer effective control. These enterprises employ a further 3 million people and are valued at close to US$ 1 trillion. Hence, while state ownership of enterprises has declined in recent decades, SOEs and similar entities continue to account for a significant part of the corporate economy in many countries.

Following decades of privatisation, the remaining SOEs have a strong sectoral concentration. Around half (in value terms) of all SOEs in OECD countries are located in the network sectors, mostly transportation, power generation and other energy. A further fourth of total valuation is accounted for by financial institutions. In addition, among the partly state-owned listed companies there are many partly privatised telecommunications companies. In other words, not only do state-invested enterprises remain significant, they are also increasingly concentrated in a few "strategic" sectors of great importance to the competitiveness of the rest of the business sector.

JEL classification: G30, G34
Keywords: corporate governance, state-owned enterprises, privatisation.

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THE SIZE AND COMPOSITION OF THE SOE SECTOR IN OECD COUNTRIES

1. Introduction and background

The Working Party State Ownership and Privatisation Practices[1], through its Programme of Work and Budget for 2009/2010, agreed to undertake a project investigating the role of state owned enterprises in the world economy. Specifically, it decided to "give priority to prepare a comprehensive empirical overview of the significance of state-owned enterprises worldwide; their role in markets and their impact on economic activity". The Working Party decided at its meeting in October 2010 to prolong the project to the first half of 2011, with the purpose of producing a publishable database of state-owned enterprises (SOEs) in OECD countries.

The data collection exercise was terminated on 15 March 2011. On that date, 27 member countries (Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Israel, Korea, Mexico, New Zealand, Netherlands, Norway, Poland, Portugal, Slovenia, Spain, Sweden, Switzerland and United Kingdom) had submitted final questionnaire responses[2]. In addition, Japan has submitted data for its state-owned, or partly state-owned, exchange listed enterprises. The reporting of 2009 figures is partial for two countries, namely Mexico and Poland, which at the time of reporting did not yet have information for all state-owned statutory corporations.

The quality of reporting varies significantly across countries. Some respondents acted in close cooperation with their national statistical offices to ensure a full coverage of all enterprises that may be properly characterised as SOEs. Other respondents, somewhat contrary to what the Working Party had requested, have only reported SOEs that under the oversight of the segments of general government that they (the Working Party delegates) represent.

Partly in response to the uneven data definitions and methodologies, a methodology questionnaire was issued alongside with the data questionnaire. The responses to this new questionnaire are reproduced in Annex C, and the questionnaire itself in Annex D, of this document. This annex serves as a documentation of national definitions and methodologies and will be used as such when the data is referenced. The actual reporting by countries in the context of the statistical questionnaire is reproduced in Annexes A and B.

2. An overview of the SOE sectors in OECD countries

The information presented in this section is based solely on the questionnaire responses. The coverage of 27 OECD countries is deemed sufficient for the calculation of OECD and sectoral totals, although it should be recognised that a couple of the missing (or partly missing)

[1] At the time, the Working Party was still named the Working Group on Privatisation and Corporate Governance of State-Owned Assets.

[2] The responses were "final" in the sense that they followed two previous questionnaire-based exercises.

countries (e.g. Japan, Turkey, United States) have substantial SOE sectors. Similarly, in case of missing values within individual countries' reporting, these values have mostly been set to zero for the purpose of calculating aggregates[3].

Table 1 indicates that the reporting OECD countries have SOE sectors with a combined 2,057 enterprises, employing close to 4.3 million people and with an estimated value exceeding US$ 1.3 trillion. In these numbers are not included the statutory corporations of Mexico and Poland (because of partial reporting for 2009). In 2008 there were 128 such enterprises, valued at US$ 130 billion[4].

As mentioned the absence of data from the United States and (most of) the Japanese SOE sector is unfortunate, because SOEs such as the US and Japanese postal services, as well as General Motors, are among the largest in the world. If an adjustment of the sum-totals in Table 1 is made, based on secretariat estimates as well as data reported by countries concerning years 2007 and 2008, then one arrives at the conclusion that the total SOE employment in the OECD area exceeds 6 million people and that the value of the entire sector is close to US$ 1.9 trillion[5].

In terms of both valuation and employment, roughly half of the SOEs in the OECD area are non-listed but fully incorporated enterprises. The remainder of the employment is split more-or-less equally among listed enterprises and statutory corporations. There are currently only 48 listed companies majority owned by the state. That said, and perhaps unsurprisingly, these companies are very highly valued. At close to US$ 520 billion, they make up 30% of the valuation of the entire SOE sector.

In the absence of detailed US reporting[6], one country stands out from the rest of the reporting countries in terms of total SOE employment, namely France. More than 800,000 persons are employed by French SOEs, which places the country far ahead of number 2 (United Kingdom with 378,000 employees[7]) and number 3 (Italy with 289,000 employees) on the league table. The French figure mostly reflects the employment of half a million people by statutory corporations in transportation and other utilities.

[3] However, in some cases this is not done. Where, based on a secretariat estimate, the missing values are of major individual importance no country-specific or type-of-SOEs specific totals are calculated. (Example: in the absence of a valuation of the very large French statutory corporation sector, no total value for France is calculated.)

[4] The large value is mostly due to the Mexican government's hydrocarbons company PEMEX.

[5] In this estimate is included earlier data for Japan, Turkey and United States.

[6] Among the other missing countries, Japan and Turkey also have sizeable SOE sectors but not at a level comparable to France and the United States.

[7] The prominent position of the United Kingdom is mostly due to the majority government ownership of Royal Bank of Scotland.

Table 1. Enterprises majority-owned by the central level of government

	Majority owned listed entities			Majority owned non-listed enterprises			Statutory corporations			Total[1]		
	N° of enter-prises	N° of employees	Market value of enterprises (bn. USD)	N° of enter-prises	N° of employees	Book equity value of enterprises (bn. USD)	N° of enter-prises	N° of employees	Book equity value of enterprises (bn. USD)	N° of enter-prises	N° of employees	Value of enterprises (bn. USD)
Australia[2]	0	0	0.0	7	8 283	4.2	10	40 562	13.4	17	48 845	17.6
Austria	2	28 741	8.2	6	50 459	7.8	1	5	0.4	9	79 205	16.4
Belgium	1	17 371	13.2	7	74 990	44.6	0	0	0.0	8	92 361	57.8
Canada	0	0	0.0	33	105 296	21.6	0	0	0.0	33	105 296	21.6
Chile	1	156	0.2	9	5 559	2.7	24	46 013	10.2	34	51 728	13.1
Czech Republic	1	33 000	25.3	82	38 200	9.9	41	95 400	8.7	124	166 600	43.9
Denmark	0	0	0.0	11	8 680	8.3	2	9 828	2.5	13	18 508	10.7
Estonia	0	0	0.0	32	16 261	2.9	22	9 574	0.5	54	25 835	3.4
Finland	3	24 844	29.4	28	61 187	16.3	5	5 758	10.9	36	91 789	56.6
France	2	176 347	116.1	30	120 386	41.6	19	541 841	..	51	838 574	..
Germany[3]	0	0	0.0	57	66 419	22.9	2	4 650	18.8	59	71 069	41.7
Greece	7	39 421	15.8	72	..	..	..	..	..	..	..	..
Hungary	0	0	0.0	346	150 528	6.7	12	2 447	0.8	358	152 975	7.5
Israel	0	0	0.0	29	50 264	43.2	..	..	..	29	50 264	43.2
Italy[4]	0	0	0.0	25	289 329	105.4	0	0	0.0	25	289 329	105.4
Japan	1	49 665	35.8	..	..	..	..	..	..	..	..	..
Korea	8	39 599	38.3	48	81 056	139.4	0	0	0.0	56	120 655	177.6

Mexico[5]	0	0	0.0	45	..	2.2	23	..	..	68	..	..
Netherlands	0	0	0.0	28	60 355	74.1	0	0	0.0	28	60 355	74.1
New Zealand[2]	1	10 726	0.5	17	17 107	9.1	1	4 019	9.1	19	31 852	18.8
Norway	3	74 723	104.7	33	50 479	18.3	10	104 993	8.0	46	230 195	131.0
Poland[5]	13	184 079	59.5	573	542 082	34.0	..	..	..	..	..	..
Portugal	0	0	0.0	42	81 465	16.6	51	99 112	1.7	93	180 577	18.3
Slovenia	3	3 048	0.9	33	22 276	3.1	..	..	..	..	..	..
Spain[6]	0	0	0.0	115	106 963	36.3	36	53 566	44.3	151	160 529	80.7
Sweden[7]	0	0	0.0	43	143 253	66.1	4	4 879	1.6	47	148 132	67.7
Switzerland	1	19 813	19.8	1	7 534	0.7	2	72 781	12.8	4	100 128	33.3
United Kingdom[8]	1	160 900	50.7	12	202 668	5.5	8	14 730	11.2	21	378 298	67.4
Total OECD	***48***	***862 433***	***518.4***	***1 764***	***2 361 079***	***743.6***	***273***	***1 110 158***	***154.8***	***2 085***	***4 333 670***	***1416.8***

[1] Some "totals" have been obtained by treating missing variables as zero.
[2] Data relate to the end of FY 2008/9.
[3] Some publicly owned enterprises in which the federal government is not a majority owner have been included.
[4] Only SOEs held by the Central Government – Ministry of Economy and Finance - are included in the aggregate data.
[5] Data for statutory corporations are only available for part of the enterprises in 2009.
[6] SOEs in the transport sector are not included.
[7] The unlisted SOEs are valued at market values.
[8] For unlisted SOEs the valuation is a mixture of book equity and market values.

The highest valuation of a national SOE sector among reporting countries is found in Korea, whose SOE sector is estimated at US$ 178 billion – although had a valuation of French statutory corporations been available then this country would almost certainly have overtaken Korea. Norway comes second in terms of SOE value, with an SOE sector estimated at US$ 131 billion. There is an important qualitative difference between number one and number two, in the sense that the large valuation in Norway reflects a few highly-priced listed companies, whereas in Korea it reflects a generally high valuation of unlisted companies with 100% government ownership. The only other OECD country to report an SOE sector valued above US$ 100 billion in 2009 is Italy (at US$ 105 billion).

Recent change

The Working Party requested at its meeting in October 2010 that data be collected for 2008 as well as 2009 and asked the Secretariat to prepare an overview of changes in SOE ownership in the course of the financial crisis. However, since five of the reporting countries did not provide figures for 2008 it is not deemed feasible to do this on an OECD-wide basis.

From individual country reporting it appears that the weakness of equity prices has held back the stock-market introduction of SOEs as well as divestment of listed SOEs in most countries. Only two countries increased the number of listed SOEs between 2008 and 2009, namely Korea and Poland. The United Kingdom has, statistically speaking, "lost" a listed SOE between 2008 and 2009, because the takeover of HBOS by Lloyds Banking Group in 2009 meant that the State went from being majority to minority shareholder in one financial institution.

Among the unlisted SOEs, the trend has been toward a declining public ownership – apparently reflecting privatisation as well as mergers among state-owned enterprises as part of a rationalisation process in some countries. In each of the countries Czech Republic, Hungary and Poland the number of SOEs fell by more than 10 between 2008 and 2009. Somewhat surprisingly, in the case of Poland this went hand-in-hand with a massive increase in the employment in the SOE sector. Other governments to have reduced their portfolios of state-owned enterprises in 2009 include Denmark, Greece and Korea.

Relatively few reporting countries have added to their SOE ownership in 2009, and where it has happened it seems to reflect mostly the corporatisation of autonomous government bodies. (Examples include Portugal and Sweden.) In Norway, new SOEs were added through corporatisation of in the health system, while at the same time a minor telecom operator was divested.

3. Listed enterprises

In addition to listed SOEs a number of governments hold significant minority stakes (for the purpose of this document defined as at least 10% of the common stock, or equivalent voting rights) in listed companies. These are summarised, alongside with details about the listed SOEs, in Table 2. Taken together, both the value and employment of these listed partly state-owned companies (PSOEs) actually exceed the listed SOE sector by a wide margin. At the end of 2009 there were 54 listed PSOEs in the reporting countries (against 48 listed SOEs), accounting for 2.6 million jobs (0.8 million for listed SOEs) and valued at around US$ 770 billion (US$ 500 billion for listed SOEs).

The reasons for these minority shareholdings apparently differ across – and sometimes within – countries. In some cases they testify to unfinished privatisation business. (In fact, two of

the reporting countries mentioned that convertible bonds had already been issued against the remaining state equity in listed companies.) In other cases, shares of just over 10% (or such thresholds for squeeze-outs as established by national securities law) are being maintained in state hands in order to prevent takeovers. It is not uncommon for state minority shareholders to team up with other investors by means of shareholder agreements to secure a continued dominant influence in decision areas of particular priority. A special construction is seen in the Nordic region where a couple of listed enterprises (e.g. SAS and TeliaSonora) have among their minority shareholders several national governments that, if they vote as a block, will be able to control the companies.

Some of the larger European countries stand out in terms of their portfolio of listed PSOEs. In 2009, nine such French enterprises (including, among others, Air France KLM, EADS, France Telecom and Renault) employed around 925,000 persons and had a market capitalisation of US$ 244 billion. The three German PSOEs (including, as of recent, Commerzbank) accounted for 727,000 jobs in 2009[8]. The Italian PSOE sector comes third with employment of 224,000 and a market cap of just over US$ 156 billion. Compared to the size of the national economy, however, it is arguably Finland that stands out most in this context[9]. This country, with around one tenth of the population of either France or Italy, has 9 listed PSOEs with a combined 131,000 employees and a market cap of US$ 71 billion.

In terms of sectoral distribution, the listed PSOEs are found largely in the utilities sectors, plus in some cases financial institutions. This is consistent with the "defensive" agenda suggested above as these are the areas where many governments either perceive a "strategic" interest in continued national, or at least independent, ownership of enterprises, or have been unwilling to divest completely of natural monopolies. In the case of, for example, Germany and the United Kingdom can be added the fact that, in consequence of the financial crisis, the State has become a minority owner of large financial institutions. Finland, France, Italy, Norway and Poland are the only reporting countries to maintain minority state ownership in listed manufacturing companies.

[8] A valuation at market values is not available for these companies.

[9] In absolute terms Germany comes third, and Japan fourth. Japan's position solely reflects the continued state ownership of a third of the shares in the telecom giant NTT.

Table 2. Listed enterprises with a state ownership of at least 10% of the common stock (end-2009)[1]

	Majority owned by the State			Minority owned by the State		
	Company name	**Combined market value (US$ bn.)**	**Number of employees**	**Company name**	**Combined market value (US$ bn.)**	**Number of employees**
Australia	-	-	-	-	-	-
Austria	Österreichische Post (52.9%); VERBUND (51.0%)	8.2	28 741	ÖMV (31.5%); Telekom Austria (28.4%)	19.4	54 058
Belgium	Belgacom (56.3%)	13.2	17 371	-	-	-
Canada	-	-	-	-	-	-
Chile	Zofri (72.7%)	0.2	156	ESVAL (29.5%); ESSBIO (44.3%); Aguas Andinas (35.0%)	2.6	3 346
Czech Republic	CEZ (63.4%)	25.3	33 000	-	-	-
Denmark	-	-	-	Københavns Lufthavne (39.2%); SAS (14.3%)	3.2	20 684
Estonia	-	-	-	-	-	-
Finland	Finnair (57.4%); Fortum (52.2%); Neste Oil (52.2%)	29.4	24 844	Elisa (11.2%); Kemira (17.7%); Metso (12.4%); Outukumpu (40.4%); Rautaruukki (40.7%); Sampo (15.2%); Sponda (35.0%); StoraEnso (16.5%); TeliaSonera (14.0%)	70.6	131 451
France	EDF (84.7%); Aeroports de Paris (60.4%)	116.1	176 347	GDF Suez (39.9%); CNP Assurances (41.4%); Dexia (23.3%); Safran (37.6%); Thales (27.2%); Renault (15.0%); EADS 15.1%); France Telecom (29.7%); Air France - KLM (15.7%)	243.6	924 625
Germany (3)	-	-	-	Deutsche Telekom (31.7%); Deutsche Post (30.5%); Commerzbank (25%)	76.9	757 322

Greece	Agricultural Bank of Greece (77.3%); Public Power Corp. (51.1%); Thessaloniki Water (74.0%); Athens Water (61.3%); Thessaloniki Port (74.3%); Piraeus Port (74.1%)	15.8	39 421	Hellenic Petroleum (35.5%); Organisation of Football Prognostics (34.0%); Hellenic Telecommunications (16.0%); Hellenic Postbank (34.0%)	12.6	39 126
Hungary	-	-	-	Richter Gedeon Nyrt. (25.1%)	4.2	10 090
Israel	-	-	-	-	-	-
Italy	-	-	-	ENEL (31.2%); ENI (30.3%); Finmeccanica (30.2%)	156.3	223 580
Japan (2)	Japan Tobacco (50.0%)	18.5	49 665	NTT (33.7%)	83.6	196 300
Korea	Korea Gas (51.0%); Korea Electric Power (51.4%); Korea Plant Service & Engineering (80.0%); Industrial Bank of Korea (76.2%); Kangwon Land (51.0%); Korea District Heating (75.0%); Korea Power Engineering (80.1%); Grand Korea Leisure (70.0%)	38.3	39 599	-	-	-
Mexico	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-
New Zealand	Air New Zealand (75.5%)	0.5	10 726	-	-	-
Norway	Kongsberg Gruppen (50.0%); Statoil (67.0%); Telenor (54.0%)	104.7	74 723	Cermaq (43.5%); DNBNOR (34.0%); Norsk Hydro (43.8%); Yara International (36.2%); SAS (14.3%)	16.0	60 843

Poland	PGE (85.0%); ENEA (76.5%); Polskie Gornictwo Naftowe i Gazownictwo (72.9%); Grupa Lotos (64.0%); Lubelski Wegiel Bogdanka (60.5%); Zaklady Chemiczne Police (68.2%); Ruch (56.9%); Zaklady Azotowe Pulawy (60.6%); Powszechna Kasa Oszczednosci Bank Polski (51.2%); Bank Ochrony Srodowiska (85.6%); Zaklady Azotowe w Tarnowie-Moscicach (62.7%)	59.5	184 079	KGHM Polska Miedz (41.8%); Ciech (36.7%); Mennica Polska (31.6%); Polski Koncern Naftowy ORLEN (27.5%); Hardex (22.9%); Paged (14.1%)	0.5	7 553
Portugal	-	-	-	-	-	-
Slovenia	Telekom Slovenije (52.5%); Luka Koper (51.0%); Aerodrom Ljubljana (50.7%)	0.9	3 048	Nova KBM (41.5%)	0.2	1 456
Spain	-	-	-	Red Electrica (20.0%)	4.4	1 679
Sweden	-	-	-	SAS (21.4%); Nordea Bank (19.9%); TeliaSonera (37.3%)	20.6	79 533
Switzerland	Swisscom (56.9%)	19.8	19 813	-	-	-
United Kingdom	Royal Bank of Scotland (84.0%)	50.7	160 900	Lloyds Banking Group (43.0%)	52.3	107 144
Total		**500.6**	**851 707.0**		**767.1**	**2 618 790.0**

[1] Includes companies where governments wield an influence equivalent to an ownership above 50% and 10%, respectively.
[2] The valuation is at book equity values.
[3] Data for NTT are based on Secretariat estimates.

4. Sectors and corporate forms

The sectoral distribution of SOEs has in recent decades become ever more skewed toward the utilities sector, as countries have pushed ahead with privatisation programmes in other sectors. A complete mapping of the sectoral distribution in reporting countries is provided in Table 3. Among other things the table demonstrates the dominance of the utilities sector in the SOE economy. Almost half of the estimated total SOE employment in 2009 (or 2008, in the case of some of the Mexican and Polish SOEs) was found in the power and transportation sectors.

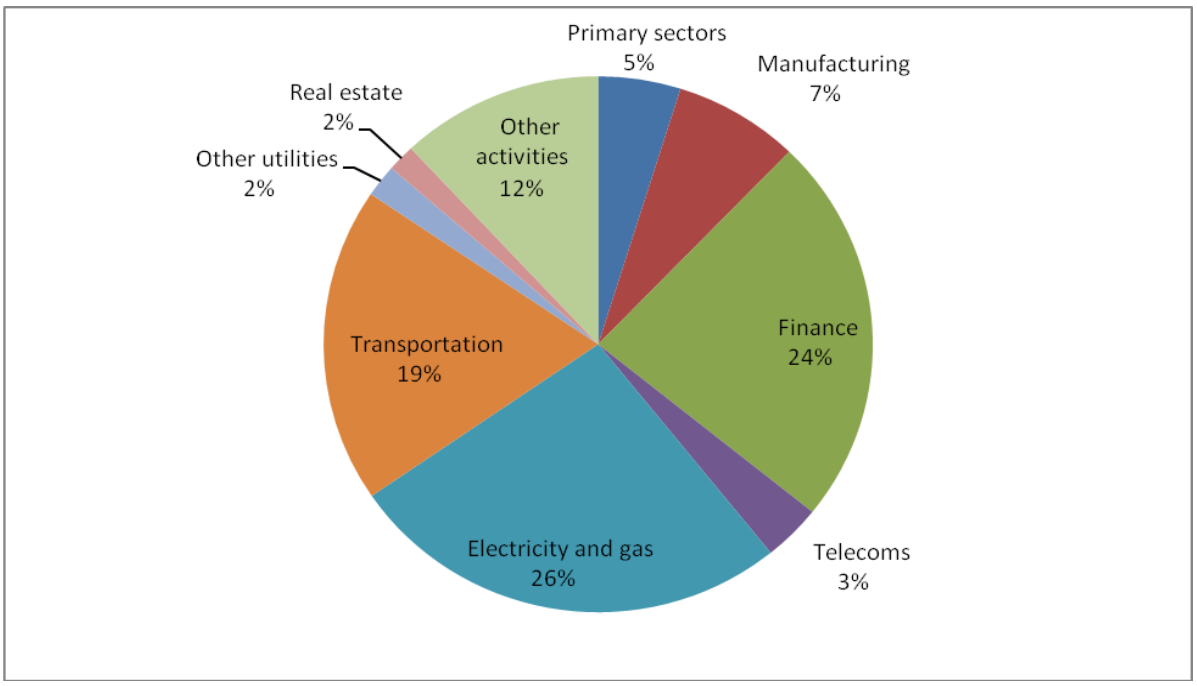
Moreover, Figure 1 illustrates that measured in value terms utilities (telecom, electricity and gas, transportation and other utilities) in the reporting countries account for exactly half of the total SOE sector. The figure has been based on a dataset consisting of reported values, augmented with Secretariat estimates for the SOE sectors of Japan, Turkey and United States.

While the figure is influenced by a few individual “behemoths” (one example being EDF of France), the tendency holds strong throughout the OECD area: in most countries the largest SOEs include incumbents in the telecom, power generation and/or railway sectors. In a corporate governance context, this makes it important to understand how they are operated since companies in these sectors are particularly likely to retain an element of monopoly power.

The second-largest concentration of SOEs is found in the financial sector (24% of total value). This might come as a surprise, since this sector has seen some of the most active programmes of step-wise privatisation through public offerings since the 1990s. However, the bulk of the remaining SOEs in the financial sector are not banks listed on stock exchanges. They are mostly insurance, pension and specialised financing entities held closely by their national governments. Such SOEs are particularly prevalent in Western Europe. In value terms the governments of Italy and Sweden come out near the top in that particular league table.

As for the other sectors, the primary sector figures prominently (5%) solely because of a handful of very large Scandinavian hydrocarbons and mining companies. Manufacturing (7%) is relatively big because of a few listed, majority owned companies, which make up two thirds of the sector totals. These include General Motors of the United States and Japan Tobacco.

Figure 1. Sectoral distribution of SOE sector, by company value (total OECD)



The corporate forms of SOEs naturally vary across sectors, and also to a considerable degree across countries. Listed SOEs account for just over 2% of all SOEs in the reporting countries, but these relatively few companies (48 in total) account for one fifth of total employment and close to a third of the SOE sectors' economic value. The value of this segment is partly due to some highly priced listed SOEs in France and Norway.

For statutory corporations, a mixed picture is found. Reflecting the ongoing process of corporatisation and commercialisation across the OECD areas, a number of countries have relatively few such "weakly corporatized" companies left, but some of the remaining ones (including the oil company of Mexico) are indeed very large. Reflecting this, they account for one fifth of the value of SOEs in reporting countries and a third of the total employment[10]. Finally, non-listed but fully incorporated enterprises remain the "instrument of choice" for governments structuring their SOE sectors – not least where moderately-sized enterprises are concerned. This segment accounts for 80% of the number of reported enterprises, and just over 50% of their total employment and economic value.

[10] It should, however, be stressed that the data for statutory corporations is much less precise than the other two categories. Some reporting countries omitted such corporations from their reporting on account that they were not part of the normal government ownership function. Others included them but could not provide a value estimate.

Table 3. State Owned Enterprises, by sector, in the OECD area, end-2009 (US$ billion)

	Majority-owned listed entities			Majority-owned unlisted entities			Statutory or quasi corporations (2)			Total		
	No. of enterprises	No. of employees	Value of enterprises (1)	No. of enterprises	No. of employees	Value of enterprises (1)	No. of enterprises	No. of employees	Value of enterprises (1)	No. of enterprises	No. of employees	Value of enterprises (1)
Total	48	862 433	518.4	1 764	2 225 769	741.4	378	1 228 323	383.9	2 190	4 316 525	1 644
Primary sectors	5	62 316	19.4	162	158 162	16.3	22	40 027	46.6	189	260 505	82
Manufacturing	5	66 904	38.5	335	145 184	31.2	69	10 041	65.2	409	222 129	135
Finance	5	206 003	76.9	92	74 975	165.2	29	16 034	37.6	126	297 012	280
Telecoms	4	79 345	56.8	41	217 224	4.9	4	105 369	1.2	49	401 938	63
Electricity and gas	13	372 908	300.7	105	242 715	131.9	7	1 536	36.7	125	617 159	469
Transportation	6	57 876	10.5	296	678 019	205.1	87	422 961	85.5	389	1 158 856	301
Other utilities	4	5 938	1.9	83	243 898	25.1	27	364 352	5.7	114	614 188	33
Real estate	0	0	0.0	100	15 524	14.8	6	4 873	15.3	106	20 397	30
Other activities	6	11 143	13.7	551	450 069	116.5	127	263 130	90.0	684	724 342	220

(1) Market value for listed enterprises; book equity value for others.

(2) Not all countries have reported. Missing values are treated as zero. In the case of Mexico and Poland, 2008 values have been used.

5. The economic "weight" of SOEs

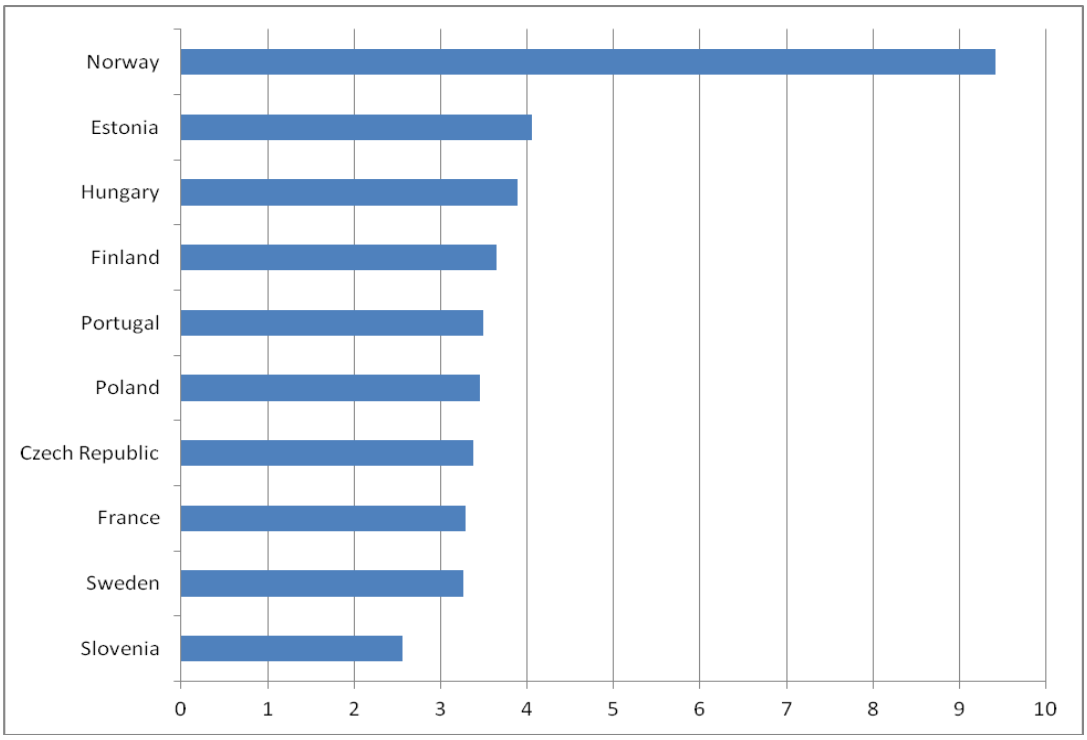
As mentioned in earlier documents on SOE data, there is an ongoing exercise in Eurostat and the OECD Working Party on National Accounts Statistics to compile and disseminate data on the share of SOEs in value added and other economic activities. At this point in time, comparable information is regrettably not available to the OECD Secretariat. A much less precise comparison of SOEs' economic importance across countries may be obtained by measuring the valuation of SOE sectors relative to GDP. It obviously makes limited economic sense to measure asset valuation relative to a flow variable (GDP), but at least it provides for a relativisation of the SOE sector to the size of national economies.

By this measure, Mexico (more than 100% of GDP) comes out in top among the reporting countries. Again, this largely reflects the overwhelming importance of the state-owned hydrocarbons company PEMEX. A handful of countries are found in the range from 20% to 30%. They are either Scandinavian nations or countries that have recently made a transition toward more market-based economies: Czech Republic, Finland, Israel, Poland and Norway. The average for all reporting countries is around 15% of GDP.

Moreover, the questionnaire responses summarised Table 1, do allow a comparison of the importance of SOEs for total employment in a number of countries. Figure 2 shows the ten OECD countries (among the questionnaire respondents) where SOE employment relative to total employment is highest. The top country in this respect is Norway, with SOEs accounting for more than 9% of total employment. The Norwegian figure basically reflects two factors, namely the size of its listed hydrocarbons company and the fact that the country's power generation relies on a small number of large statutory corporations. Other countries where SOEs account for more than 3% of total employment include former transition economies such as the Czech Republic, Estonia, Hungary and Poland. Among the other OECD countries, Finland, Portugal, France and Sweden also figure high in the employment table. In fact, both Finland and France would have figured even more prominently if the comparison were broadened to include partly state-owned companies, since as mentioned earlier both countries have a number of large, listed SOEs with significant government minority ownership.

The trend over time is clearly declining. Comparing with the Working Group's 2005 stocktaking (which is not easy, since both coverage and implicit SOE definitions differ), there has been a particularly large drop in employment in some of the former transition economies. Less than 10 years ago it was not uncommon for them to have close to 10% of their employment in SOEs. Likewise, some countries that have reduced the state's ownership share in a number of large (listed) SOEs to below 50% - whereby by the definitions of the current documents they cease to be SOEs – have also recorded large drops. In the previous study France had 5% of its employment in the SOE sector, and Finland had 10%.

Figure 2. SOE employees as % of total employment (OECD top-10)



Source: Questionnaire responses and OECD Labour Force Statistics.

ANNEX A: OVERVIEW OF STATE-OWNED ENTERPRISES AND PARTLY STATE-OWNED LISTED ENTERPRISES

Country: Australia
Year: 2009[11]

	Majority owned listed entities				Minority owned listed entities[12]				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market (3)	Book equity						
Aggregate	0	0	0	0	0	0	0	0	7	8 283	4 714	10	40 562	14 917
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	1 500	208	0	0	0
Finance	0	0	0	0	0	0	0	0	2	4 100	1 720	5	1 136	11 543
Telecoms	0	0	0	0	0	0	0	0	1	262	232	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	2	1 301	2 523	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	1	3 660	358
Real estate	0	0	0	0	0	0	0	0	0	0	0	2	648	1 413
Other activities	0	0	0	0	0	0	0	0	1	1 120	31	2	35 118	1 604

[11] End of fiscal year 2008/9.

[12] Telstra is not included on account of the government's arms-length ownership of shares via three investment funds.

Country: Australia
Year: 2008[13]

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises (1)			Statutory corporations (2)		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market (3)	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
Aggregate	0	0	0	0	0	0	0	0	7	6 927	3 324	10	41 308	16 694
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	1 300	184	0	0	0
Finance	0	0	0	0	0	0	0	0	2	3 281	1 440	5	1 099	13 556
Telecoms	0	0	0	0	0	0	0	0	1	0	10	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	2	1 301	1 663	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	1	3 237	342
Real estate	0	0	0	0	0	0	0	0	0	0	0	2	719	1 230
Other activities	0	0	0	0	0	0	0	0	1	1 045	27	2	36 253	1 567

[13] End of fiscal year 2007/8.

Country: Austria
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	2	28 741	5 739	4 083	2	54 058	13 570	11 649	6	50 459	5 444	1	5	246
Sectoral breakdown:														
Primary sectors	0	0	0	0	1	37 485	9 170	10 035	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	3	582	1 544	1	5	246
Telecoms	0	0	0	0	1	16 573	4 400	1 614	0	0	0	0	0	0
Electricity & gas	1	2 820	4 454	3 410	0	0	0	0	0	0	0	0	0	0
Transportation	1	25 921	1 285	674	0	0	0	0	2	48 658	3 704	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	1	1 219	195	0	0	0

Country: Austria
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	2	29 543	5 831	3 870	3	66 111	10 630	11 774	4	47 467	4 513	1	4	70
Sectoral breakdown:														
Primary sectors	0	0	0	0	1	41 243	5 590	9 363	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	1	330	784	1	4	70
Telecoms	0	0	0	0	1	16 954	4 700	2 156	0	0	0	0	0	0
Electricity & gas	1	2 541	4 203	3 128	0	0	0	0	0	0	0	0	0	0
Transportation	1	27 002	1 628	742	1	7 914	340	256	2	45 909	3 517	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	1	1 228	211	0	0	0

Country: Belgium
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	17 371	9 238	2 271	0	0	0	0	7	74 990	31 110	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Telecoms	1	17 371	9 238	2 271	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	3	38 556	16 785	0	0	0
Other utilities	0	0	0	0	0	0	0	0	2	36 061	1 335	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	2	373	12 990	0	0	0

Country: Canada
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises[14]			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees (1)	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	33	105 296	22 606	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	..	..	..	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	..	..	..	0	0	0
Finance	0	0	0	0	0	0	0	0	6	8 517	22 000	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	21	89 143	3 947	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	6	7 636	-3 340	0	0	0

[14] For reasons of statistical confidentiality, no separate data for SOEs in the primary and manufacturing sectors can be provided. These data have been included in "other activities".

Country: Canada
Year: 2008[15]

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees (1)	Value of enterprises (mill. local currency; book equity)
Aggregate	0	0	0	0	0	0	0	0	33	105 139	19 307	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	..	..	..	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	..	..	..	0	0	0
Finance	0	0	0	0	0	0	0	0	6	8 285	18 964	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	21	89 113	3 628	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	6	7 741	-3 285	0	0	0

[15] For reasons of statistical confidentiality, no separate data for SOEs in the primary and manufacturing sectors can be provided. These data have been included in "other activities".

Country: Chile
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	156	182 926	68	3	3 346	2 597 748	2 313	9	5 559	2 719	24	46 013	10 179
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	2	36	-82	3	24 043	6 528
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	1	8 812	1 846
Telecoms	0	0	0	0	0	0	0	0	2	584	29	1	1 143	108
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	2	4 847	2 737			
Other utilities	0	0	0	0	3	3 346	2 598	2 313	1	65	3	13	5 695	1 377
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	1	156	183	68	0	0	0	0	2	27	30	6	6 320	320

Country: Chile
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	145	103	58	3	3 296	1 683	1 853	9	4 959	1 948	23	46 055	7 649
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	2	38	-58	3	23 965	5 024
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	1	8 906	1 093
Telecoms	0	0	0	0	0	0	0	0	2	538	23	1	1 359	80
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	2	4 292	1 956	0	0	0
Other utilities	0	0	0	0	3	3 296	1 683	1 853	1	66	4	13	5 674	1 110
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	1	145	102	58	0	0	0	0	2	25	24	5	6 151	342

Country: Czech Republic
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
Aggregate	1	33 000	464 800	206 675	0	0	0	0	82	38 200	181 099	41	95 400	160 326
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	15	5 600	39 124	13	14 100	104 275
Manufacturing	0	0	0	0	0	0	0	0	7	1 700	612	3	2 500	2 406
Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	1	33 000	464 800	206 675	0	0	0	0	12	5 800	88 345	0	0	0
Transportation	0	0	0	0	0	0	0	0	7	19 000	35 901	3	76 800	48 957
Other utilities	0	0	0	0	0	0	0	0	27	5 900	15 735	10	1 500	3 000
Real estate	0	0	0	0	0	0	0	0	11	100	1 539	0	0	0
Other activities	0	0	0	0	0	0	0	0	3	100	666	12	500	1 688

Country: Czech Republic
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	27 200	464 800	185 410	0	0	0	0	93	39 100	185 099	46	91 100	157 402
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	15	5 600	39 496	14	14 400	102 034
Manufacturing	0	0	0	0	0	0	0	0	11	1 300	936	3	2 500	2 408
Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	1	27 200	464 800	185 410	0	0	0	0	12	5 800	87 693	0	0	0
Transportation	0	0	0	0	0	0	0	0	7	20 000	37 915	3	72 000	48 426
Other utilities	0	0	0	0	0	0	0	0	30	6 100	15 614	11	1 500	2 788
Real estate	0	0	0	0	0	0	0	0	12	100	1 535	0	0	0
Other activities	0	0	0	0	0	0	0	0	6	200	1 910	15	700	1 746

Country: Denmark
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	2	20 684	16 828	14 580	11	8 680	42 993	2	9 828	12 744
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	1	848	9 505	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	1	5 865	36 720	1	520	5 396
Transportation	0	0	0	0	2	20 684	16 828	14 580	2	589	-5 410	1	9 308	7 348
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	17	1 094	0	0	0
Other activities	0	0	0	0	0	0	0	0	6	1 361	1 084	0	0	0

Country: Denmark
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	2	26 291	13 024	11 878	12	27 372	38 673	2	9 721	12 262
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	1	11	..	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	1	5 347	38 102	1	492	4 919
Transportation	0	0	0	0	2	26 591	13 024	11 878	2	533	-4 863	1	9 229	7 343
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	15	1 112	0	0	0
Other activities	0	0	0	0	0	0	0	0	7	21 466	4 322	0	0	0

Country: Estonia
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	32	16 261	2 051	22	9 574	332
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	23	2	1	816	86
Manufacturing	0	0	0	0	0	0	0	0	1	27	1	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	1	9	36
Telecoms	0	0	0	0	0	0	0	0	1	75	22	1	59	5
Electricity & gas	0	0	0	0	0	0	0	0	1	7 613	1 190	0	0	0
Transportation	0	0	0	0	0	0	0	0	1	158	3	0	0	0
Other utilities	0	0	0	0	0	0	0	0	7	6 215	536	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	87	111	0	0	0
Other activities	0	0	0	0	0	0	0	0	19	2 063	184	19	8 690	204

Country: Estonia
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. Euro; book equity)
Aggregate	0	0	0	0	1	2 341	538	275	31	17 551	2 020	22	9 373	311
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	25	2	1	971	110
Manufacturing	0	0	0	0	0	0	0	0	1	30	1	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	1	11	37
Telecoms	0	0	0	0	1	2 341	538	275	1	74	20	1	58	5
Electricity & gas	0	0	0	0	0	0	0	0	1	8 349	1 160	0	0	0
Transportation	0	0	0	0	0	0	0	0	1	170	3	0	0	0
Other utilities	0	0	0	0	0	0	0	0	7	7 024	528	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	99	112	0	0	0
Other activities	0	0	0	0	0	0	0	0	18	1 780	194	19	8 333	159

Country: Finland
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	3	24 844	20 513	11 567	9	131 451	49 277	35 724	28	61 187	11 372	5	5 758	7 620
Sectoral breakdown:														
Primary sectors	1	5 286	3 180	2 222	0	0	0	0	1	90	19	0	0	0
Manufacturing	0	0	0	0	5	88 728	13 780	12 203	2	3 631	257	0	0	0
Finance	0	0	0	0	1	7 087	9 553	7 613	3	477	1 246	0	0	0
Telecoms	0	0	0	0	2	35 502	25 186	14 794	0	0	0	0	0	0
Electricity & gas	1	11 613	16 852	8 491	0	0	0	0	3	1 923	863	0	0	0
Transportation	1	7 945	481	854	0	0	0	0	1	12 376	1 337	3	3 529	433
Other utilities	0	0	0	0	0	0	0	0	2	3 826	171	0	0	0
Real estate	0	0	0	0	1	134	758	1 114	1	18	126	1	281	3 476
Other activities	0	0	0	0	0	0	0	0	15	38 846	7 354	1	1 948	3 711

Country: Finland
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	3	30 348	16 858	10 898	9	138 086	35 293	32 443	28	63 262	10 527	5	5 493	7 568
Sectoral breakdown:														
Primary sectors	1	5 174	2 713	2 171	0	0	0	0	1	91	21	0	0	0
Manufacturing	0	0	0	0	5	95 299	9 503	12 861	2	3 088	238	0	0	0
Finance	0	0	0	0	1	7 458	7 433	4 686	3	448	1 055	0	0	0
Telecoms	0	0	0	0	2	35 188	18 013	13 888	0	0	0	0	0	0
Electricity & gas	1	15 579	13 519	7 954	0	0	0	0	3	2 253	812	0	0	0
Transportation	1	9 595	627	773	0	0	0	0	1	12 516	1 318	3	3 155	456
Other utilities	0	0	0	0	0	0	0	0	2	3 740	169	0	0	0
Real estate	0	0	0	0	1	141	344	1 009	1	1	9	1	271	3 405
Other activities	0	0	0	0	0	0	0	0	15	41 125	6 905	1	2 067	3 706

Country: France
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	2	176 347	81	36	9	924 625	170	159	30	120 386	29	19	541 841	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	4	360 124	35	35	8	21 644	4	1	488	..
Finance	0	0	0	0	2	38 666	18	23	6	97	1	3	0	..
Telecoms	0	0	0	0	1	178 400	46	29	0	0	0	0	0	0
Electricity & gas	1	164 250	76	33	1	242 714	68	66	1	79 444	1	0	0	0
Transportation	1	12 097	5	3	1	104 721	3	6	8	2 357	2	14	254 179	..
Other utilities	0	0	0	0	0	0	0	0	6	16 598	1	1	287 174	..
Real estate	0	0	0	0	0	0	0	0	1	212	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	1	34	20	0	0	0

Country: France
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	2	167 719	81	28	9	918 639	131	153	30	121 707	14	20	550 835	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	4	356 355	25	38	8	22 296	4	1	533	..
Finance	0	0	0	0	2	40 117	11	16	5	73	0	3	0	..
Telecoms	0	0	0	0	1	182 793	14	31	0	0	0	0	0	0
Electricity & gas	1	155 931	76	25	1	234 653	77	63	1	75 414	7	0	0	..
Transportation	1	11 788	5	3	1	104 721	3	6	8	4 609	2	15	254 560	..
Other utilities	0	0	0	0	0	0	0	0	6	19 103	1	1	295 742	..
Real estate	0	0	0	0	0	0	0	0	1	212	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	1	0	0	0	0	0

Country: Germany
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises[16]			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (bn. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	3	757 322	..	76 786	57	66 419	15 997	2	4 650	13 100
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	1	62 671	..	26 576	2	1 725	25	2	4 650	13 100
Telecoms	0	0	0	0	1	258 000	..	41 937	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	7	25 495	14 462	0	0	0
Other utilities	0	0	0	0	1	436 651	..	8 273	2	2 916	4	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	308	1 046	0	0	0
Other activities	0	0	0	0	0	0	0	0	45	35 975	460	0	0	0

[16] Includes some publicly owned enterprises in which the federal government does not own the majority.

Country: Greece
Year: 2009

	Majority owned listed entities[17]				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
Aggregate	7	39 421	11 056	9621	3	39 126	8 799	5 728	72	..	..	..	..	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	1	3 708	2 487	2 508	1	..	..	..	..	..
Manufacturing	0	0	0	..	0	0	0	0	4	..	..	..	..	..
Finance	1	9 903	1 676	..	1	2 554	1 237	1 241	0	0	0	..	..	..
Telecoms	0	0	0	0	1	32 864	5 075	1 979	0	0	0	..	..	..
Electricity & gas	1	22 582	3 034	..	0	0	0	0	0	0	0	..	..	..
Transportation	0	0	0	0	0	0	0	0	12	..	..	..	..	..
Other utilities	4	5 938	1 303	..	0	0	0	0	0	0	0	..	..	..
Real estate	0	0	0	0	0	0	0	0	8	..	..	..	..	..
Other activities	1	998	5 043	0	0	0	0	0	47	..	..	..	..	..

[17] Includes one company where the State holds effective control despite an ownership below 50%.

Country: Greece
Year: 2008

	Majority owned listed entities[18]				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
Aggregate	7	..	11 738	7 802	3	..	8 355	5 190	74	..	..	..	..	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	1	..	1 677	2 473	1	..	..	..	..	..
Manufacturing	0	0	0	0	0	0	0	0	4	..	..	..	..	..
Finance	1	..	1 296	930	1	..	740	544	0	0	0	..	..	..
Telecoms	0	0	0	0	1	..	5 938	2 173	0	0	0	..	..	..
Electricity & gas	1	..	2 816	4 982	0	0	0	0	0	0	0	..	..	..
Transportation	0	0	0	0	0	0	0	0	14	..	..	..	..	..
Other utilities	4	..	1 084	1 212	0	0	0	0	0	0	0	..	..	..
Real estate	0	0	0	0	0	0	0	0	8	..	..	..	..	..
Other activities	1	..	6 542	678	0	0	0	0	47	..	..	..	..	..

[18] Includes one company where the State holds effective control despite an ownership below 50%.

Country: Hungary
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	1	10 090	800 000	378 755	346	150 528	1 258 673	12	2 447	153 488
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	37	6 881	83 290	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	45	11 337	22 782	0	0	0
Finance	0	0	0	0	0	0	0	0	10	271	53 094	9	1 422	126 872
Telecoms	0	0	0	0	0	0	0	0	6	35 810	72 797	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	32	8 738	368 663	0	0	0
Transportation	0	0	0	0	0	0	0	0	40	62 394	480 751	2	702	23 128
Other utilities	0	0	0	0	0	0	0	0	12	5 531	26 857	0	0	0
Real estate	0	0	0	0	0	0	0	0	30	2 475	59 139	0	0	0
Other activities	0	0	0	0	1	10 090	800 000	378 755	134	17 091	91 300	1	323	3 488

Country: Hungary
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	1	10 527	529 305	339 286	366	155 291	1 377 955	12	2 531	160 719
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	37	7 278	78 439	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	49	11 909	22 459	0	0	0
Finance	0	0	0	0	0	0	0	0	10	237	48 593	9	1 531	136 882
Telecoms	0	0	0	0	0	0	0	0	6	36 227	76 049	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	32	8 830	366 772	0	0	0
Transportation	0	0	0	0	0	0	0	0	40	65 389	572 512	2	676	20 789
Other utilities	0	0	0	0	0	0	0	0	12	5 846	25 920	0	0	0
Real estate	0	0	0	0	0	0	0	0	34	2 397	60 195	0	0	0
Other activities	0	0	0	0	1	10 527	529 305	339 286	146	17 179	127 015	1	324	3 049

Country: Israel[19]
Year: 2009

	Majority owned listed entities[20]				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	29	50 264	43 204	..	..	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	2	1 564	3 366	..	..	..
Manufacturing	0	0	0	0	0	0	0	0	5	25 856	7 275	..	..	..
Finance	0	0	0	0	0	0	0	0	0	0	0	..	..	..
Telecoms	0	0	0	0	0	0	0	0	2	4 597	807	..	..	..
Electricity & gas	0	0	0	0	0	0	0	0	4	12 495	22 385	..	..	..
Transportation	0	0	0	0	0	0	0	0	7	4 989	8 898	..	..	..
Other utilities	0	0	0	0	0	0	0	0	0	0	0	..	..	..
Real estate	0	0	0	0	0	0	0	0	3	59	144	..	..	..
Other activities	0	0	0	0	0	0	0	0	6	704	326	..	..	..

[19] State owned financial institutions and statutory corporations are not included in the reporting.

[20] Three Israeli SOEs have issued exchange-trade securities. For the purpose of the present exercise they are not considered as "listed".

Country: Italy
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	3	223 580	109 076	100 953	25	289 329	73 540	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	1	77 371	64 500	50 051	0	0	0	0	0	0
Manufacturing	0	0	0	0	1	62 791	6 400	6 549	1	2 352	615	0	0	0
Finance	0	0	0	0	0	0	0	0	1	3 929	15 658	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	1	83 418	38 176	44 353	1	461	153	0	0	0
Transportation	0	0	0	0	0	0	0	0	2	93 888	40 551	0	0	0
Other utilities	0	0	0	0	0	0	0	0	3	171 626	5 080	0	0	0
Real estate	0	0	0	0	0	0	0	0	2	10 826	3 733	0	0	0
Other activities	0	0	0	0	0	0	0	0	15	6 247	7 751	0	0	0

Country: Italy
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	3	208 444	95 533	80 935	24	297 467	69 876	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	1	74 717	60 600	48 510	0	0	0	0	0	0
Manufacturing	0	0	0	0	1	58 700	7 900	6 130	1	2 549	574	0	0	0
Finance	0	0	0	0	0	0	0	0	1	4 127	12 625	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	1	75 027	27 033	26 295	1	401	142	0	0	0
Transportation	0	0	0	0	0	0	0	0	2	97 721	40 489	0	0	0
Other utilities	0	0	0	0	0	0	0	0	3	173 836	4 667.6	0	0	0
Real estate	0	0	0	0	0	0	0	0	2	12 468	3 761	0	0	0
Other activities	0	0	0	0	0	0	0	0	14	6 365	7 618	0	0	0

Country: Korea
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	8	39 599	38 271	52 725	0	0	0	0	48	81 056	139 358	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	2 007	-507	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	1 466	265	0	0	0
Finance	1	6 652	6 778	8 207	0	0	0	0	9	4 905	38 575	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	4	26 904	25 324	42 381	0	0	0	0	10	20 299	31 162	0	0	0
Transportation	0	0	0	0	0	0	0	0	7	34 158	40 432	0	0	0
Other utilities	0	0	0	0	0	0	0	0	2	4 425	9 823	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	3	6 043	6 170	2 138	0	0	0	0	18	13 796	19 607	0	0	0

Country: Korea
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	5	39 665	27 503	48 608	0	0	0	0	50	94 375	126 200	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	2 007	-511	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	1 649	271	0	0	0
Finance	1	7 342	3 031	6 699	0	0	0	0	8	5 360	30 201	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	3	29 096	21 871	40 456	0	0	0	0	11	24 323	29 963	0	0	0
Transportation	0	0	0	0	0	0	0	0	7	39 174	38 296	0	0	0
Other utilities	0	0	0	0	0	0	0	0	2	4 642	9 465	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	1	3 227	2 601	1 453	0	0	0	0	20	17 220	18 516	0	0	0

Country: Mexico
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity))
Aggregate	0	0	0	0	0	0	0	0	45	..	28 124	23	..	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	..	960	1	..	..
Manufacturing	0	0	0	0	0	0	0	0	2	..	764	3	..	103 372
Finance	0	0	0	0	0	0	0	0	2	..	1 105	6	..	67 638
Telecoms	0	0	0	0	0	0	0	0	2	..	662	1	..	1 128
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	2	..	427 110
Transportation	0	0	0	0	0	0	0	0	20	..	10 319	3	..	8 493
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate (3)	0	0	0	0	0	0	0	0	3	..	3 122	1	..	18 312
Other activities	0	0	0	0	0	0	0	0	15	..	11 192	6	..	235 279

Country: Mexico
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
Aggregate	0	0	0	0	0	0	0	0	46	..	28 605	24	..	1 730 471
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	..	615	1	..	418 491
Manufacturing	0	0	0	0	0	0	0	0	2	..	671	3	..	54 575
Finance	0	0	0	0	0	0	0	0	2	..	1 245	6	..	63 209
Telecoms	0	0	0	0	0	0	0	0	2	..	670	1	..	1 311
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	3	..	465 319
Transportation	0	0	0	0	0	0	0	0	21	..	9 564	3	..	8 722
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate (3)	0	0	0	0	0	0	0	0	3	..	3 340	1	..	16
Other activities	0	0	0	0	0	0	0	0	15	..	12 500	6	..	718 828

Country: Netherlands
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	28	60 355	51 726	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	82	10	0	0	0
Finance	0	0	0	0	0	0	0	0	11	15 629	33 039	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	5	2 861	6,777	0	0	0
Transportation	0	0	0	0	0	0	0	0	4	37 191	11 642	0	0	0
Other utilities	0	0	0	0	0	0	0	0	1	51	136	0	0	0
Real estate (3)	0	0	0	0	0	0	0	0	1	6	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	5	4 535	122	0	0	0

Country: Netherlands
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	27	60 355	47 021	0	0	0
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	82	10	0	0	0
Finance	0	0	0	0	0	0	0	0	10	15 629	27 643	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	5	2 861	6 791	0	0	0
Transportation	0	0	0	0	0	0	0	0	4	37 191	12 342	0	0	0
Other utilities	0	0	0	0	0	0	0	0	1	51	123	0	0	0
Real estate (3)	0	0	0	0	0	0	0	0	1	6	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	5	4 535	112	0	0	0

Country: New Zealand
Year 2009[21]

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	10 726	726 708	1 217	0	0	0	0	17	17 107	12 594	1	4 019	12 554
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	4	2 766	1 830	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	1	8 132	669	0	0	0
Telecoms	0	0	0	0	0	0	0	0	1	751	97	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	4	2 601	9 698	0	0	0
Transportation	1	10 726	727	1 217	0	0	0	0	1	711	52	1	4 019	12 554
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate (3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	6	2 146	247	0	0	0

[21] End of fiscal year 2008/9.

Country: New Zealand
Year 2008[22]

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	11 111	873	1 195	0	0	0	0	17	17 445	12 122	1	921	11 628
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	4	2 661	1 852	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	1	8 605	667	0	0	0
Telecoms	0	0	0	0	0	0	0	0	1	784	101	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	4	2 451	9 177	0	0	0
Transportation	1	11 111	873	1 195	0	0	0	0	1	703	54	1	921	11 628
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	6	2 241	272	0	0	0

[22] End of fiscal year 2007/8.

Country: Norway
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations[23]		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	3	74 723	606 679	..	5	60 843	257 776	..	33	50 479	106 086	10	104 993	46 401
Sectoral breakdown:														
Primary sectors	0	0	0	0	2	10 906	81 345	..	0	0	0	0	0	0
Manufacturing	1	5 423	10 590	..	1	19 249	60 406	..	1	1 967	580	0	0	0
Finance	0	0	0	0	1	13 317	102 207	..	1	44	3 561	0	0	0
Telecoms	1	40 300	134 372	..	0	0	0	0				0	0	0
Electricity & gas	1	29 000	461 717	..	0	0	0	0	4	4 465	61 201	1	65	38
Transportation	0	0	0	0	1	17 371	13 818	..	2	12 257	7 489	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	167	6 354	0	0	0
Other activities	0	0	0	0	0	0	0	0	24	31 579	26 901	9	104 928	46 363

[23] Including four regional health authorities, whose combined employment is close to 100 000 persons.

Country: Norway
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations[24]		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
Aggregate	3	73 534	449 787	..	5	73 722	124 263	..	32	59 732	113 567	10	102 998	37 120
Sectoral breakdown:														
Primary sectors	0	0	0	0	2	11 999	45 814	..	0	0	0	0	0	0
Manufacturing	1	5 234	9 840	..	1	22 634	36 693	..	1	1 824	1 618	0	0	0
Finance	0	0	0	0	1	14 454	35 982	..	1	43	1 764	0	0	0
Telecoms	1	38 800	76 760	..	0	0	0	0	1	217	360	0	0	0
Electricity & gas	1	29 500	363 187	..	0	0	0	0	4	3 812	74 076	1	61	38
Transportation	0	0	0	0	1	24 635	5 774	..	2	11 664	7 109	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	1	160	5 724	0	0	0
Other activities	0	0	0	0	0	0	0	0	22	42 012	22 916	9	102 937	37 082

[24] Including four regional health authorities, whose combined employment is close to 100 000 persons.

Country: Poland
Year: 2009

	Majority owned listed entities[25]				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations[26]		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	13	184 079	170 201	109 750	4	7 553	1 532	1 006	573	542 082	97 281	..	..	..
Sectoral breakdown:														
Primary sectors	4	57 030	42 353	33 667	0	0	0	0	89	131 457	8 603	3	920	49
Manufacturing	3	11 816	2 556	3 215	4	7 553	1 532	1 006	219	63 420	9 738	36	3 568	193
Finance	2	28 548	48 731	21 099	0	0	0	0	10	12 365	14 643	1	1 340	5 359
Telecoms	0	0	0	0	0	0	0	0	23	108 319	2 700	0	0	0
Electricity & gas	3	82 739	76 103	51 369	0	0	0	0	17	51 786	32 015	0	0	0
Transportation	0	0	0	0	0	0	0	0	99	160 428	24 127	9	3 528	5 357
Other utilities	0	0	0	0	0	0	0	0	1	39	10	0	0	0
Real estate	0	0	0	0	0	0	0	0	29	557	2 534	0	0	0
Other activities	1	3 946	458	400	0	0	0	0	86	13 711	2 912	8	462	64

[25] Two companies are included where the State holds less than 50%, but where the State appoints more than half of the board members.

[26] Only data for around half of the statutory corporations and quasi-corporations are available for 2009.

Country: Poland
Year: 2008

	Majority owned listed entities[27]				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	11	98 475	153 997	76 682	4	7 862	900	1 172	593	311 105	132 212	104	118 165	14 553
Sectoral breakdown:														
Primary sectors	3	43 053	84 493	31 321	0	0	0	0	99	40 383	10 134	4	1 068	54
Manufacturing	3	8 891	2 048	3 591	4	7 862	900	1 172	208	63 940	8 604	61	6 480	327
Finance	2	32 811	39 669	14 420	0	0	0	0	10	990	25 904	1	..	7 071
Telecoms	0	0	0	0	0	0	0	0	22	8 257	1 616	1	104 167	1 430
Electricity & gas	2	8 799	27 419	26 894	0	0	0	0	38	36 369	56 982	1	626	109
Transportation	0	0	0	0	0	0	0	0	100	146 775	23 702	21	4 970	5 240
Other utilities	0	0	0	0	0	0	0	0	2	173	11	0	0	0
Real estate	0	0	0	0	0	0	0	0	28	320	2 100	1	244	235
Other activities	1	4 921	367	456	0	0	0	0	86	13 898	3 160	14	610	85

[27] Two companies are included where the State holds less than 50%, but where the State appoints more than half of the board members.

Country: Portugal
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	42	81 465	11 574	51	99 112	1 192
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	21	40	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	3	22 263	7 196	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	16	8 842	244	2	5 449	-2 567
Other utilities	0	0	0	0	0	0	0	0	2	20 945	756	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	20	29 394	3 338	49	93 663	3 759

Country: Portugal
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	0	0	0	0	39	68 356	9 716	50	94 467	1 560
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	1	18	40	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	3	20 887	5 522	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	16	9 347	352	2	5 712	-2 211
Other utilities	0	0	0	0	0	0	0	0	2	21 179	745	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	17	16 925	3 057	48	88 985	3 772

Country: Slovenia
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. USD; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	3	3 048	893	870.7	1	1 456	207.6	0	33	22 276	3 141	..	..	..
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	2	634	25.6	..	..	..
Manufacturing	0	0	0	0	0	0	0	0	4	521	33.7	..	..	..
Finance	0	0	0	0	1	1 456	207.6	0	6	316	1 276	..	..	..
Telecoms	1	1 861	615.4	621	0	0	0	0	0	0	0	..	..	..
Electricity & gas	0	0	0	0	0	0	0	0	9	4 565	1 509.4	..	..	..
Transportation	2	1 187	277.7	249.7	0	0	0	0	4	15 658	274.9	..	..	..
Other utilities	0	0	0	0	0	0	0	0	0	0	0	..	..	..
Real estate	0	0	0	0	0	0	0	0	1	2	3.4	..	..	..
Other activities	0	0	0	0	0	0	0	0	7	581	18	..	..	..

Country: Spain
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	1	1 679	4 779	..	115	106 963	25 334	36	53 566	30 943
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	..	3	2 347	344	0	0	0
Manufacturing	0	0	0	0	0	0	0	..	32	9 012	8 833	1	573	59
Finance	0	0	0	0	0	0	0	..	4	572	289	0	0	0
Telecoms	0	0	0	0	0	0	0	..	2	66 188	1 537	0	0	0
Electricity & gas	0	0	0	0	1	1 679	4 779	..	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	..	17	21 700	395	33	31 473	30 553
Other utilities	0	0	0	0	0	0	0	..	14	4 559	624	1	21 520	330
Real estate	0	0	0	0	0	0	0	..	1	1	54	0	0	0
Other activities	0	0	0	0	0	0	0	..	42	2 584	9 747	1	0	0

Country: Spain
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	1	1 594	4 390		116	107 194	19 920	36	52 612	29 480
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	3	2 561	397	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	32	8 949	8 921	1	563	60
Finance	0	0	0	0	0	0	0	0	4	571	287	0	0	0
Telecoms	0	0	0	0	0	0	0	0	2	66 199	1 541	0	0	0
Electricity & gas	0	0	0	0	1	1 594	4 390	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	17	21 774	390	33	31 101	29 119
Other utilities	0	0	0	0	0	0	0	0	15	4 551	628	1	20 748	300
Real estate	0	0	0	0	0	0	0	0	1	0	51	0	0	0
Other activities	0	0	0	0	0	0	0	0	42	2 589	4 806	1	200	2

Country: Sweden
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)[28]	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	3	79 533	94 670	..	43	143 253	473 000	4	4 879	11 124
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	2	4 736	43 273	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	1	33 347	58 260		9	1 281	33 750	0	0	0
Telecoms	0	0	0	0	1	28 815	86 813		1	638	1 685	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	1	36 655	142 404	1	325	7 501
Transportation	0	0	0	0	1	17 371	2 131		9	59 063	20 847	3	4 554	3 623
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	0	0	0	0	0	0	0	0	5	694	34 622	0	0	0
Other activities	0	0	0	0	0	0	0	0	16	40 186	15 121	0	0	0

[28] The aggregate value is given at market valuation; the sub-components are book equity value.

Country: Sweden
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)[29]	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	0	0	0	0	3	88 680	94 670	..	41	121 651	416 000	4	5 012	12 033
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	2	5 104	41 269	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	1	34 008	28 203	..	8	1 167	30 317	0	0	0
Telecoms	0	0	0	0	1	30 037	65 131	..	1	669	1 666	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	1	32 801	140 886	1	305	8 159
Transportation	0	0	0	0	1	24 635	1 336	..	9	40 175	13 134	3	4 707	3 874
Other utilities	0	0	0	0	0	0	0	0	0		0	0	0	0
Real estate	0	0	0	0	0	0	0	0	3	670	30 272	0	0	0
Other activities	0	0	0	0	0	0	0	0	17	41 065	14 423	0	0	0

[29] The aggregate value is given at market valuation; the sub-components are book equity value.

Country: Switzerland
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	19 813	20 491	6 728	0	0	0	0	1	7 534	748	2	72 781	13 240
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Telecoms	1	19 813	20 491	6 728	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	0	0	0	1	27 978	9 706
Other utilities	0	0	0	0	0	0	0	0	0	0	0	1	44 803	3 534
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	1	7 534	748	0	0	0

Country: Switzerland
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; book equity)
			Market	Book equity			Market	Book equity						
Aggregate	1	19 801	17 587	5 763	0	0	0	0	1	6 687	722	2	72 000	12 169
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Telecoms	1	19 801	17 587	5 763	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	0	0	0	1	27 822	9 312
Other utilities	0	0	0	0	0	0	0	0	0	0	0	1	44 178	2 857
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	1	6 687	722	0	0	0

Country: United Kingdom
Year: 2009

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency)		N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; mixed valuation)[30]	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; mixed valuation)
			Market	Book equity			Market	Book equity						
Aggregate	1	160 900	31 352	..	1	107 144	32 367	..	12	202 668	3 431	8	14 730	6 928
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	750	56	0	0	0
Finance	1	160 900	31 352	..	1	107 144	32 367	..	2	4 540	2 300	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other utilities	0	0	0	0	0	0	0	0	1	1 250	300	0	0	0
Real estate	0	0	0	0	0	0	0	0	0	0	0	1	3 700	5 000
Other activities	0	0	0	0	0	0	0	0	8	196 128	775	7	11 030	1 928

[30] Some missing values have been treated as zeros.

Country: United Kingdom
Year: 2008

	Majority owned listed entities				Minority owned listed entities				Majority owned non-listed enterprises			Statutory corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency) Market	Book equity	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; mixed valuation)[31]	N° of enter-prises	N° of employ-ees	Value of enterprises (mill. local currency; mixed valuation)
Aggregate	2	300 000	5 800	..	0	0	0	0	14	210 542	4 682	6	10 439	5 954
Sectoral breakdown:														
Primary sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	0	0	0	0	0	0	0	0	1	750	56	0	0	0
Finance	2	300 000	5 800	..	0	0	0	0	2	4 540	2 300	0	0	0
Telecoms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity & gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other utilities	0	0	0	0	0	0	0	0	2	2 800	1 300	1	3 500	5 000
Real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other activities	0	0	0	0	0	0	0	0	9	202 452	1 026	5	6 939	954

[31] Some missing values have been treated as zeros.

ANNEX B: INVIDIUAL LISTED COMPANIES WITH GOVERNMENT PARTICIPATION

AUSTRALIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	Telstra is not included on account of the government's arms-length ownership of shares via three investment funds.

AUSTRIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Oesterreichische Post	Mail delivery	Vienna	52.9%	Held by OEIAG
ÖMV	Oil & gas exploration and refining	Vienna	31.5%	Held by OEIAG. There is a shareholder agreement with IPIC (whose stake in the company is 20.00%)
Telekom Austria	Telecom	Vienna	28.4%	Held by OEIAG
VERBUND	Alternative energy	Vienna (as well as ADRs)	51.0%	Held by central government

.

BELGIUM

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Belgacom	Telecom	Euronext	56.30%	The ownership share relates to voting shares

CANADA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Canadian government has no shareholding exceeding 10% in any one listed company.

CHILE

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Zofri	Services (retail)	Bolsa de Comercio de Santiago	72.7%	
ESVAL	Other utility (water)	Bolsa de Comercio de Santiago	29.5%	
ESSBIO	Other utility (water)	Bolsa de Comercio de Santiago	44.3%	
AGUAS ANDINAS	Other utility (water)	Bolsa de Comercio de Santiago	35.0%	

CZECH REPUBLIC

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
CEZ, a.s.	Electricity	Prague, Warsaw and several German exchanges	63.4%	The government's share confers 70.4% of the voting rights.

DENMARK

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Københavns Lufthavne A/S	Airport operator	Nasdaq OMX Copenhagen	39.2%	
SAS AB	Airline	Nasdaq OMX Copenhagen and Stockholm, Oslo Børs	14.3%	Additional shares are owned by the governments of Norway and Sweden

ESTONIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	Estonia privatised its remaining listed SOEs in 2008 and 2009.

FINLAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Finnair Plc	Transportation	Nasdaq OMX Helsinki	57.4%	Includes minor holdings by a government-owned pension scheme.
Fortum Corporation	Electricity and gas	Nasdaq OMX Helsinki	52.2%	Includes minor holdings by government-owned insurance and pension schemes.
Neste Oil Corporation	Primary sectors	Nasdaq OMX Helsinki	52.2%	Includes minor holdings by government-owned insurance and pension schemes.
Elisa Corporation	Telecoms	Nasdaq OMX Helsinki	11.2%	Includes minor holdings by a government-owned pension scheme.
Kemira Oyj	Manufacturing	Nasdaq OMX Helsinki	17.7%	Includes minor holdings by a government-owned pension scheme.
Metso Corporation	Manufacturing	Nasdaq OMX Helsinki	12.4%	Includes minor holdings by government-owned insurance and pension schemes.
Outokumpu Oyj	Manufacturing	Nasdaq OMX Helsinki	40.4%	Includes minor holdings by government-owned insurance and pension schemes.
Rautaruukki Corporation	Manufacturing	Nasdaq OMX Helsinki	40.7%	Includes minor holdings by a government-owned pension scheme.
Sampo plc	Finance	Nasdaq OMX Helsinki	15.2%	Includes minor holdings by a government-owned pension scheme.
Sponda Plc	Other activities	Nasdaq OMX Helsinki	35.0%	Includes minor holdings by a government-owned pension scheme.
StoraEnso Oyj	Manufacturing	Nasdaq OMX Helsinki and Stockholm	16.5%	Includes minor holdings by government-owned insurance and pension schemes. Government holds a total 35,5% of voting rights.
TeliaSonera AB	Telecoms	Nasdaq OMX Helsinki and Stockholm	14.0%	Includes minor holdings by government-owned insurance and pension schemes. Additional shares are owned by the Government of Sweden.

FRANCE

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
EDF	Electricity and gas	Euronext Paris	84.7%	
GDF Suez	Electricity and gas	Euronext Paris	39.9%	35.7% held directly by the State
CNP ASSURANCES	Finance	Euronext Paris	41.4%	Includes holdings by CDC
DEXIA	Finance	Euronext Bruxelles	23.3%	5.7% held directly by State
Safran	Manufacturing	Euronext Paris	37.6%	30.2% held directly by State
Thales	Manufacturing	Euronext Paris	27.2%	Held via TSA and SOGEPA. Direct state ownership is 0.1%. (The State retains a golden share.)
RENAULT	Manufacturing	Euronext Paris	15.0%	
EADS	Manufacturing	Euronext Paris	15.1%	0.1% held directly by State.
France Télécom	Telecom	Euronext Paris	29.7%	26.2% held directly by State via ERAP.
Aéroports de Paris	Transport	Euronext Paris	60.4%	
AIR FRANCE - KLM	Transport	Euronext Paris et Amsterdam	15.7%	

GERMANY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Deutsche Telekom	Telecom	Frankfurt	31.7%	Held jointly by State and Kreditanstalt für Wiederaufbau.
Deutsche Post	Other utilities	Frankfurt	30.5%	Held through Kreditanstalt für Wiederaufbau.
Commerzbank	Finance	Frankfurt	25.0%	Held through the financial sector rescue vehicle SOFFIN.

GREECE

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Agricultural Bank of Greece	Finance	Athens Stock Exchange	77.3%	
Public Power Corporation	Electricity and other energy	Athens Stock Exchange	51.1%	
Hellenic Petroleum	Hydrocarbons	Athens Stock Exchange	35.5%	
Thessaloniki Water Supply & Sewerage	Utilities (water & Sewerage)	Athens Stock Exchange	74.0%	
Athens Water Supply and Sewerage Company	Utilities (water & Sewerage)	Athens Stock Exchange	61.3%	
Thessaloniki Port Authority	Transportation	Athens Stock Exchange	74.3%	
Piraeus Port Authority	Transportation	Athens Stock Exchange	74.1%	
Greek Organization of Football Prognostics	Gaming	Athens Stock Exchange	34.0%	
Hellenic Telecommunications Organization	Telecoms	Athens Stock Exchange	16.0%	
Hellenic Postbank	Finance	Athens Stock Exchange	34.0%	

HUNGARY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Richter Gedeon Nyrt.	Pharmaceuticals	Budapest Stock Exchange	25.1%	Convertible bond was issued for the shares in 2009

ISRAEL

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Israeli government has no shareholding exceeding 10% in any one listed company. Some SOEs are “listed” in the sense that they have issued exchange-traded debt securities.

ITALY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
ENEL	Electricity	Milan	31.2%	
ENI	Hydrocarbons	NYSE (ADRs) and Milan	30.3%	26.4% is held via a government-controlled financial institution
Finmeccanica	Aerospace, defence, electronics, transports and energy	Milan	30.2%	

JAPAN

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Japan Tobacco	Manufacturing	Tokyo	50.0%	The government holds 50% plus 1 share
NTT	Telecom	Tokyo, NYSE, LSE Main	33.7%	

KOREA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Korea Gas Corporation	Electricity and gas	Korea Exchange	51.0%	Ownership split between the central government and Korea Electric Power Corp.
Korea Electric Power Corp.	Electricity and gas	Korea Exchange	51.4%	Ownership split between the central government and Korea Finance Corp.
Korea Plant Service & Engineering	Electricity and gas	Korea Exchange	80.0%	Held through the Korea Electric Power Corp.
Industrial Bank of Korea	Finance	Korea Exchange	76.2%	Ownership split among central government and two government-controlled banks
Kangwon Land Inc.	Other activities	Korea Exchange	51.0%	Ownership split between two statutory corporations and four sub-national governments
Korea District Heating Corp.	Electricity and gas	Korea Exchange	75.0%	Ownership split among central government, two SOEs and the City of Seoul
Korea Power Engineering	Other activities	Korea Exchange	80.1%	Ownership split between the Korea Electric Power Corp and the Atomic Energy Research Institute
Grand Korea Leisure	Other activities	Korea Exchange	70.0%	Held through the Korea Tourism Organisation

Source: Korean questionnaire response. The cut-off date was in January 2010.

MEXICO

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Mexican government has no shareholding exceeding 10% in any one listed company.

NETHERLANDS

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Dutch government has no shareholding exceeding 10% in any one listed company.

NEW ZEALAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Air NZ Ltd.	Airline	NZX	75.50%	

NORWAY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Cermaq ASA	Aquaculture	Oslo	43.5%	Company listed in October 2005.
DNBNOR ASA	Bank	Oslo	34.0%	
Kongsberg Gruppen ASA	Military and nagivation technologies	Oslo	50.0%	
Norsk Hydro ASA	Production of aluminium	Oslo, London, Frankfurt, Paris, Dusseldorf and Hamburg	43.8%	
StatoilASA	Production of oil and gas	Oslo and New York	67.0%	
Telenor ASA	Telecom	Oslo and New York	54.0%	
Yara International ASA	Production of fertilizer	Oslo	36.2%	Company was demergered fra Norsk Hydro in 2004 and listed on Oslo Stock Exchange
SAS AB	Airline	Stockholm, Oslo and Copenhagen	14.3%	Additional shares are owned by the governments of Denmark and Sweden

POLAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
PGE Polska Grupa Energetyczna S.A	Energy	GPW	85.0%	
ENEA S.A	Energy	GPW	76.5%	
Polskie Górnictwo Naftowe i Gazownictwo S.A.	Mining	GPW	72.9%	
Grupa Lotos S.A.	Oil refining	GPW	64.0%	
Lubelski Węgiel Bogdanka SA	Coal mining	GPW	60.5%	
Zakłady Chemiczne Police S.A.	Chemical industry	GPW	68.2%	59.4% held directly by Treasury
Ruch S.A.	Newspaper distribution and other trade	GPW	56.9%	
Zakłady Azotowe Puławy S.A.	Chemical industry	GPW	60.6%	50.7% held directly by Treasury
KGHM Polska Miedź S.A.	Mining and production of copper	GPW	41.8%	The Treasury appoints more than a half of the board members
Powszechna Kasa Oszczędności Bank Polski S.A.	Banking	GPW	51.2%	41% held directly by Treasury
Ciech SA	Chemical industry	GPW	36.7%	
Mennica Polska S.A.	Mint	GPW	31.6%	
Polski Koncern Naftowy ORLEN S.A	Oil refining, petrol retail	GPW	27.5%	The Treasury appoints more than a half of the board members
Hardex S.A.	Timber industry	GPW	22.9%	
Paged S.A.	Timber industry	GPW	14.1%	Held via Lasy Państwowe
Bank Ochrony Środowiska S.A.	Banking	GPW	85.6%	Held via NFOŚ and Lasy Państwowe
Zakłady Azotowe w Tarnowie-Mościcach S.A.	Chemical industry	GPW	62.7%	3.5% held directly by Treasury

PORTUGAL

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The **Portuguese** government owns no shares in listed companies.

SLOVENIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Telekom Slovenije	Telecommi-cation	Ljubljana SE	52.5%	
Luka Koper	Cargo handling	Ljubljana SE	51.0%	
Aerodrom Ljubljana	Airport	Ljubljana SE	50.7%	
Nova KBM	Financial	Ljubljana SE	41.5%	

SPAIN

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
RED ELECTRICA	Electricity and gas	Madrid	20.0%	

SWEDEN

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
SAS	Airline operator	NASDAQ OMX Nordic	21.4%	Additional shares are owned by the governments of Denmark and Norway
Nordea	Commercial bank	NASDAQ OMX Nordic	19.9%	
TeliaSonera	Telecommuni-cation	NASDAQ OMX Nordic	37.3%	Additional shares are owned by the government of Finland

SWITZERLAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Swisscom	Telecommuni-cation	SIX	56.9%	

UNITED KINGDOM

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Royal Bank of Scotland	Financial	London SE	84.0%	
Lloyds Banking Group	Financial	London SE	43.0%	

UNITED STATES

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
General Motors	Manufacturing	NYSE	60.80%	
AIG	Finance	NYSE	79.80%	At end-2009 there was no State ownership of common stock. However, convertible bonds held by the Federal Reserve Bank of New York translate into an ownership of 79.8% if converted. Additional non-voting shares were held by the Treasury.

ANNEX C: METHODOLOGICAL NOTES FROM PARTICIPATING COUNTRIES

OECD Database on State-Owned Enterprises: Methodology and definitions

This annex reproduces the explanations and data definitions that countries participating in the data collection exercise (the "reporting countries") have sent to the Secretariat. The reporting countries did so in response to a methodology questionnaire circulated in the second half of 2010. The text of the questionnaire is reproduced in an annex at the end of this document.

The text for each reporting country is essentially unchanged from their questionnaire responses. The only exceptions are occasional style changes proposed by the Secretariat: the national contributions will be published as data documentation, so some examples of "personal" style and remarks addressed at the Secretariat have been weeded out. Delegates from reporting countries are invited to verify that the relevant text still provides an adequate description of their data.

Australia

1) Reporting agency/agencies

No specific Australian Government agency has responsibility for reporting on state ownership of enterprises. However, if the definition of state owned enterprise that applies to this data, the Australian Government's Department of Finance and Deregulation (the Department) is the most appropriate reporting agency as the Department carries oversight responsibility for most of these reportable enterprises and is therefore best able to collate the data from each enterprise.

2) Definition of state-owned enterprises

The criteria we applied to determine relevant entities was "autonomous Federal Government entities outside the General Government Sector (GGS) who are 'market producers' charging 'economically significant prices'; as well as Defence Housing Australia, which is within the GGS but also a 'market producers' charging 'economically significant prices'. All those entities complying with this definition have their data reported.

3) Consolidation and degree of ownership

Holdings by [institutional investors controlled by government] are not included.

4) Valuation methods

Entity valuations are based on consolidated entity equity, as reported in the Annual Reports of each of the entities for a given Australian Financial Year (the period 1 July to 30 June the following year). As such, data on valuations and employee numbers is as at 30 June of the financial year (e.g. in the case of 31 December 2008, data is as at 30 June 2009).

5) Listed enterprises

Does not apply.

Austria

1) Reporting agency/agencies

The Ministry of Finance is responsible for the provided reporting on state ownership of enterprises.

2) Definition of state-owned enterprises

The reported enterprises fulfil the criteria of 100% state owned holding companies of the Republic of Austria or meet the definition of partly-state-owned enterprises. Concerning the enterprises, reported by the Ministry of Finance, all the necessary data and information could be obtained and there are no further enterprises that achieve the mentioned requirements. Entities which are controlled by any public unit and are market producers have been reported without any exclusion. Regarding the national framework the reported enterprises are listed as well as unlisted enterprises and statutory corporations.

3) Consolidation and degree of ownership

By referring to specification of the term “public corporation” all enterprises where the state owns more than 50 per cent of the shares have been reported. The state holds the effective control and can appoint at least half of the members of the undertaking´s administrative, managerial or supervisory bodies within those companies. There is no accordant company to report where the state holds between 10 and 50 per cent of shares.

4) Valuation methods

In the case of Austria, no valuation problems arise from cascading ownership or companies or from several public units holding shares in the same company, since this does not occur. For listed companies both the market capitalisation and the book equity value have been reported; regarding unlisted companies and statutory corporations book equity value is the only available valuation.

5) Listed enterprises

According to the definitions given in the questionnaire, stakes in ordinary share capital of partly-stated owned listed enterprises that are held either directly by the government or indirectly via OEIAG, which is the holding company of the Republic of Austria, were reported on a consolidated basis. There is no investment of autonomous state bodies like public investment or pension funds in these companies.

Belgium

1) Reporting agency/agencies

The railways (SNCB, SNCBholding, Infrabel), bpost, Belgacom, Belgocontrol are established as a commercial company with specific corporate governance regulations. They are known as "autonomous

state enterprises ", they have the legal form of a "société anonyme de droit public and are governed by the law of 21 March 1991 reforming certain public economic enterprises (the 1991 Law).

The Minister of Mobility is responsible for Belgocontrol, the minister of State Owned Enterprises is responsible for SNCB, SNCBholding, Infrabel, bpost, Belgacom.

The National Lottery (a former autonomous state enterprise) was transformed to a public limited company by the law of 9 July 2002 and is the responsibility of the minister of Finance.

The Federal Holding and Investment Company (FHIC) is also the responsibility of the minister of Finance.

2) Definition of state-owned enterprises

The reporting is based on the 1991 Law on autonomous state enterprises (Law of 21 March 1991 reforming certain public economic enterprises). Considering that for the purpose of this exercise the public corporations controlled, directly or via other government-controlled institutional units have to be taken into account, it has been decided to further include the holding company FHIC. No companies that meet this definition have been excluded from the reporting.

3) Consolidation and degree of ownership

In the National lottery, FHIC holds 21.28% of the shares and the State 78.72%. In bpost, FHIC has 25.87% and the State 24.13% whereby together they hold 50% plus one share. As from 1st January 2005 the SNCB, previously an integrated enterprise, was split into 3 companies (collectively referred to as the SNCB Group). As a result, the former SNCB evolved into the following legal entities: The SNCB Holding: 100% state owned; The SNCB: the operator for the inland and international passenger traffic and for the freight transport: 100% owned by the SNCB Holding; Infrabel: in charge of the management of the infrastructure; for 80% owned by the SNCB Holding and for 20% by the State, with voting rights of the State at 80%+1.

4) Valuation methods

For the SOEs subject to the 1991 Law and for the National Lottery book equity values was used. The FHIC has its own valuation method mainly based on the capital of the enterprises in which it is invested, but the valuation is some cases adjusted, for instance to allow for depreciation.

5) Listed enterprises

Belgacom is a limited liability company under public law, and is also governed by the law of 21 March 1991 reforming certain public economic enterprises (the 1991 Law). Belgacom is listed on Euronext, 53,5% State, >45% float.

Canada

1) Reporting agency/agencies

Statistics Canada – Public Sector Statistics Division

2) Definition of state-owned enterprises

State owned enterprises are part of the public sector domain because they are controlled by the government. However, they operate in the market place, often in competition with privately owned organizations. SOE are classified as profit-oriented entities or government business enterprises (GBEs). The target population consists of all institutional units conducting market activities (government business enterprises) controlled by the federal government in Canada.

A classification process is necessary in order to determine whether or not an entity belongs in the public sector universe. This process involves analysing and documenting the legal and operating structures, financial performance and activities of the entity in question. There are three criteria used to assess an entity for potential inclusion in the public sector universe:

- Is the entity an institutional unit?
- Is the entity controlled by a government?
- Is the entity a non-market or market producer of goods and services?

A classification process was necessary on all reported SOE to determine whether or not an entity belongs in the public sector universe and adhering to the Canadian System of National Accounts requirements. All institutional units conducting market activities are classified as government business enterprises and included in the data. There are no federal government quasi corporations in Canada. Any statutory corporations conducting market activities would be included as GBEs.

3) Consolidation and degree of ownership

The data provided do not include any cascading shareholdings, owned jointly by different parts of the state or level different levels of government.

In 2009 the Federal and Ontario governments combined had an investment of 11.7% of common shares in General Motors. In exchange for $US 8,022 million Canada acquired % 4.5 of preferred shares 11.7% of common shares in General Motors. The Federal Government entered into agreements with Ontario government to provide financial assistance to the automotive sector, whereby Ontario contributed one-third of the financial assistance and participates with the Government in any future economic benefit or loss resulting from these transactions.

In addition, the Federal government’s investment in Chrysler was 2% of the common shares in 2009.

4) Valuation methods

The valuation method applied to the majority owned non-listed enterprises was the total equity valuation. The total equity includes the SOE retained earnings.

5) Listed enterprises

The Public Sector Universe in Canada includes two major components; governments and GBE's. The government sector includes federal, provincial/territorial and local governments, the Canada and Quebec pension plans, the First Nations and other aboriginal governments. The government component includes all ministries, departments, agencies, non autonomous funds

and organizations, universities and colleges, health and social service institutions and school boards. The data provided reflect the federal government's investment in GBEs as per the GBEs financial statements.

The data do not include any investments of pension plans (e.g. CPP) in corporations.

Czech Republic

1) Reporting agency/agencies

Ministry of Finance of the Czech Republic.

2) Definition of state-owned enterprises

Only SOEs held by the Central Government are included. SOEs "in liquidation" and SOEs "in bankruptcy" are not included in the aggregate numbers. Statutory corporations are called "state enterprises". This type of SOE is incorporated in accordance with the Act. No. 77/1997 Coll. of Laws, on state enterprise. The "state enterprises" are fully state-owned. Major SOEs are incorporated and operated in accordance with special laws (e.g. Czech Railways, a.s.).

Majority owned listed and non-listed enterprises are incorporated in accordance with the Commercial Code (Act No. 513/1991 of the Coll. of Laws, the Commercial Code). These types of companies are fully or partially state-owned.

All enterprises consistent with these criteria were included in the reporting.

3) Consolidation and degree of ownership

All companies owned through cascading shareholding, owned jointly by different parts of the state sector, have been reflected in the number and values reported.

4) Valuation methods

Book equity values have been reported for unlisted SOEs and statutory corporations.

5) Listed enterprises

All equity owned by government institutions is included.

Denmark

1) Reporting agency/agencies

Ministry of Finance.

2) Definition of state-owned enterprises

The report includes state owned and partly state owned companies (limited companies and limited liability companies) and statutory corporations. No such enterprises have been omitted from the reporting.

3) Consolidation and degree of ownership

Does not apply, since no enterprises are held jointly by different parts of general government or though other enterprises.

4) Valuation methods

As regards unlisted state owned enterprises and statutory corporations, the book equity value is reported. As regards listed state owned enterprises, both the market and book equity value is reported.

5) Listed enterprises

The report includes strictly state owned enterprises that are under direct government control. That is, companies owned by bodies with independent boards (such as government controlled institutional investors) are not included.

Estonia

1) Reporting agency/agencies

Ministry of Finance.

2) Definition of state-owned enterprises

Only operating private limited companies and public limited companies, where state owns more than 50% of share capital are included. Companies owned by municipal level are not included.

From reporting are excluded enterprises, which were under liquidation process, because they were not market producers by that time (in several cases their assets had been already transferred to another SOE). At the end of 2009 the state owned 2 of such companies (OÜ Tartu Keskkonnauuringud and OÜ Eesti Näitemänguagentuur) and at the end of 2008 3 companies (OÜ Eesti Näitemänguagentuur, AS Sakala Keskus and AS Tartu Puukool).

As quasi corporations are classified profit-making state agency and foundations, which turnover is at least 25% of total revenues (and where the state has the right to appoint alone or with municipalities of other government agencies more than half of the supervisory board members). Foundations, which turnover forms less than 25% of total revenues, are not considered to be a market producer and are therefore excluded from the reporting. Other types of agencies are not considered to be market producers and are therefore not included.

3) Consolidation and degree of ownership

In case of enterprises, there is no operating state owned enterprise, where part of the share is held by another state agency.

In case of quasi-corporations (foundations), there are 6 foundations, where state has control only with municipal level and which are included in the reporting. All mentioned foundations are classified under “other activities” and their total number of employees in 2009 was 3 423 and in 2008 3 427, their total value (net assets) in 2009 were 95 617 thousand EUR and in 2008 89 720 thousand EUR.

4) Valuation methods

In cases of non listed entities book net assets (equity) is reported. In case of listed entities, equity (as book value) and market capitalization (as market value) are reported

5) Listed enterprises

The State had share in only one listed company (AS Eesti Telekom), where state owned directly 24.2% and legal person in public law Eesti Arengufond owned directly 3% of the share capital. Both state and Eesti Arengufond sold their shares in 2009.

France

1) Reporting agency/agencies

L'Agence des participations de l'État (APE) rend compte de la situation des entreprises ou organismes relevant de son périmètre, tel que prévu par le décret n°2004-963 du 9 septembre 2004 (Art. 1-II) et son annexe.

2) Definition of state-owned enterprises

Sont concernés par la réponse de l'APE les entreprises ou organismes contrôlés ou détenus, majoritairement ou non, directement ou indirectement, par l'État et qui figurent dans l'annexe au décret précité. Le périmètre n'est pas exactement celui des comptes combinés car il exclut les entreprises en fin d'activité. A contrario, il prend en compte certaines entités exclues du périmètre de combinaison mais qui sont pourtant suivies par l'APE, il s'agit soit de filiales d'entités du périmètre de combinaison, telles que CNP Assurances, ou Dexia, soit d'entités dont le chiffres d'affaire ou le total du bilan n'est pas assez significatif, comme l'EPRD.

La dénomination d'entreprise publique peut être attribuée si celle-ci exerce une activité sur un marché et qu'un ou plusieurs personne(s) publique(s) y exerce(nt) une influence dominante en ayant le pouvoir de déterminer la politique ou le programme général de l'entité : en raison de capitaux publics majoritaires ou/et en vertu de pouvoirs exceptionnels dérogatoires au droit commun (actions spécifiques).

À contrario, la dénomination d'entreprise à participation publique sous-entend que la ou les personnes publiques ne contrôlent pas les décisions de l'entreprise : du fait que l'actionnariat public y est minoritaire (et parfois-même temporaire) ou/et que la personne publique ne détient aucune pouvoir spécifique qui déroge au droit commun.

L'APE n'est pas en mesure de répondre pour les entreprises ou organismes à participation publique majoritaire ou minoritaire qui ne relèvent pas de son périmètre.

Il est impossible de fournir une estimation incontestable de la valeur des entreprises non cotées et des établissements publics. Il serait en effet hasardeux de le faire à partir d'hypothèses sur le taux de croissance ou les résultats futurs.

3) Consolidation and degree of ownership

La présente réponse prend en compte, pour déterminer le taux de participation du secteur public, le taux de participation global toutes administrations confondues (État + autres secteurs publics).

4) Valuation methods

Dans le cadre du portefeuille APE : pour les entreprises cotées, c'est la capitalisation (Equity value) qui a été prise en compte pour renseigner la valeur de l'entreprise sur les deux aspects : valeur de marché (Market capitalisation) et valeur des fonds propres (Book Equity). La valeur fournie pour les entreprises cotées est d'une part la valeur de marché des fonds propres en M€, et d'autre part la valeur comptable des fonds propres. Pour les entreprises non cotées, seule la valeur comptable des fonds propres a été renseignée.

5) Listed enterprises

Tous les types de titres de fonds propres souscrits par l'État ont été pris en compte : actions, titres super subordonnés et actions de préférence.

Finland

1) Reporting agency/agencies

The Prime Minister's Office, Ownership Steering Department

2) Definition of state-owned enterprises

The reporting includes:

1. All listed companies where the Government, alone or together with other majority-owned SOE's or other public entities such as State-controlled pension schemes, directly or through the 100 % State-owned holding company Solidium Oy, holds at least 10 % of the shares or the votes,

2. All non-listed companies, having the corporate form of a limited liability company as defined in the Company Law of 2006, where the Government, in some cases together with such public entities as described above, directly holds at least the majority of 50 % + 1 of the shares or the votes,

3. The statutory corporations operating commercially within the State budget economy but having an independent organisation and accounting, covered by the Law on State Statutory Corporations of 2002.

No subsidiaries are separately reported. As a rule they are not independent, and they are very numerous. Also, certain statutory corporations have subsidiaries organised as limited companies under the Company Law but they are not separately reported either.

Applying the definition of SOE's in the Questionnaire, no SOEs owned or controlled by the government are excluded from the reporting. Companies and statutory corporations owned by the 342 municipalities or companies owned by the universities are not included since these are not "government-controlled".

3) Consolidation and degree of ownership

Where applicable, the holdings of the Government, directly or through the holding company Solidium, and those of other majority-owned SOE's and/or State-controlled pension schemes

have been added together. In a few cases this has taken the respective company above the 50 % threshold.

Sometimes the companies may own their own shares. These have been taken into account in the total number of shares but have not been added to the holding of the Government since such shares carry no voting rights as long as they are held by the company itself.

Values have been given, as requested, for the total value of the corporation.

4) Valuation methods

For listed companies two valuations are provided, namely the market capitalisation and the book value of equity as per 31.12.2009 and for unlisted companies and statutory corporations the book value of equity (total equity).

5) Listed enterprises

Stora Enso Oyj has two listed series of shares with different voting rights. Thus the State holding company Solidium Oy holds12,3 % of the shares of Stora Enso but 25,1 % of the votes. In all other cases the equity owned by the State is common stock. Otherwise see replies in 2 and 3 above.

Greece

1) Reporting agency/agencies

Disclosure is made by Ministry of Finance, (General Accounting Office (GAO), Special Secretariat of Public Enterprises and Entities), Hellenic Statistical Authority (ELSTAT), Line Ministries (on operational issues). The present reporting was done by the Special Secretariat.

2) Definition of state-owned enterprises

State owned enterprises (SOE), are understood as companies in which the state is a significant shareholder (above 50%) or has a significant control on the companies' decisions via appointed members of the board of directors. In some cases, line ministries, have under their control a few small companies, in which the supervision and all the rights of the state as a shareholder are exercised by the line ministers. These cases are not included since they are not monitored by the Ministry of Finance.

All "societe anonyme" (S.A) companies have been included, in which the Ministry of Finance is a shareholder (included or not in the general government). At the moment no data is available for other public bodies (not "societe anonyme"), since they were not monitored by the secretariat of Public Enterprises and Entities in the years 2008-2009.

3) Consolidation and degree of ownership

In the cases of SOEs that are S.A, the State as a shareholder is either the Minister of Finance or the Line Ministers. Therefore there is never any divided ownership.

4) Valuation methods

In case of the listed companies the Market Value is the total value of the company i.e. Total Shares x Average Market Share price December 2008 or December 2009. As far as non-listed, the total or sectoral book value, there are not sufficient data to support the overall reporting.

5) Listed enterprises

There are no available data.

Hungary

1) Reporting agency/agencies

MNV Zrt. (Hungarian State Holding Company – HSHC) is responsible for the reporting. HSHC owns the majority of SOEs. (From mid-2010 onwards the Hungarian Development Bank is defined as the ownership body of approximately 40 SOEs).

2) Definition of state-owned enterprises

The definition provided in the questionnaire was followed, taking as a starting point the Hungarian legal framework. Companies in which the state owned less than 10 % are excluded. SOE subsidiaries are included to the fully extent possible, but HSHC has consolidated data only from the directly owned companies. In practice this means that the larger subsidiaries are included. SOEs under liquidation are included in the reporting.

All statutory corporations are included. The reporting agency interpreted 'statutory corporation' as follows: commercial or quasi commercial entities generally operate under corporate law, but in some of the cases there is a *ius specalae* with special legal requirements that the company must follow and the company is stipulated by this legal act. Some of these companies are not real commercial entities, but have been included by virtue of the method of their incorporation. Quasi corporations do not exist in Hungary, since companies owned by the state operate under the general company law.

3) Consolidation and degree of ownership

Data are reported on a consolidated basis. Cascading shareholdings and similar structures are not common in Hungary.

4) Valuation methods

Listed SOEs: market value and book equity value according to Hungarian Accounting Standards. The state holding company owns only one listed company with more than 10% ownership.

Unlisted SOEs: book equity value according to Hungarian Accounting Standards. (Hungarian Accounting Standards are slightly differs from IFRS.) In most cases of company groups, the shareholders' equity is consolidated, except if consolidated data was not available. (Significant company groups of the report do have consolidated data). Group members are classified into the sector of their parent company.

5) Listed enterprises

Listed companies where direct government ownership is higher than 10% is included. Investment by autonomous state bodies has not been included.

Israel

1) Reporting agency/agencies

The Government Companies Authority, an autonomous ownership coordination agency located with the Ministry of Finance.

2) Definition of state-owned enterprises

SOEs in Israel are officially divided into three categories: government companies, government subsidiaries and mixed companies. Government companies are those where the state posses over half of the voting power or of the right to appoint over half of the board of directors. Government subsidiaries are separately incorporated entities subordinate to existing government companies where the government company alone or together with the state possesses over half of voting power or the right to appoint over half of the board of directors. Mixed companies are those companies where the state has a degree of ownership or control that do not meet these thresholds.

The SOEs included in the reporting are commercially oriented. Statutory corporations and banks are not considered as SOEs under Israeli law and are not included in the reporting.

3) Consolidation and degree of ownership

Does not apply.

4) Valuation methods

The data provided is based on the total assets of the companies based on their financial reports.

5) Listed enterprises

Following the definitions applied to this exercise there are no listed SOEs in Israel. However, the Israeli authorities commonly consider SOEs having issued exchange-listed debt instruments as “listed”. There are currently three such enterprises.

Italy

1) Reporting agency/agencies

Italian Ministry of economic and finance – Department of Treasury – Directorate for Finance and Privatisations – Fifth Office.

2) Definition of state-owned enterprises

All enterprises included in the reporting are those whose equity is totally or partly owned by the Italian Ministry of Economy and Finance. They take the same form and comply with the same

regulations of privately owned companies. Some of them are subject to special provisions regarding board nominations and the shareholding rights exercise. As far as the contents of the reporting is concerned, the SOEs included in it are only those directly held by the Italian Ministry of Economy and Finance, not others.

The Italian Ministry of Economy and Finance does not hold neither statutory corporations nor quasi corporations. So, they are not included in the reporting. The majority owned non-listed enterprises that cannot be defined as “market producer” are: ARCUS, ANAS, Italia Lavoro, CONI Servizi (every one of them 100% MEF).

3) Consolidation and degree of ownership

Refer to the previous point.

4) Valuation methods

For listed SOEs: both market and book equity value method; for unlisted SOEs: only book equity value method.

5) Listed enterprises

Only listed SOEs directly held by the Italian Ministry of Economy and Finance has been included in the reported ownership shares. No holdings by public investment or pension funds have been considered.

Mexico

1) Reporting agency/agencies

Federal Ministry of Finance.

2) Definition of state-owned enterprises

As state-owned enterprises are considered public corporations controlled by the central level of government, which are market producers.

Information on public corporations at the sub-national level was excluded, since there is no centralized information.

All statutory corporations are included in the reporting.

3) Consolidation and degree of ownership

There are no public corporations co-owned by different levels of government. The ones owned by different parts of the state sector but administered by central government, are all included as SOEs (valuation accounts for the whole company). Only public majority owned companies are included. Where government owns less than 100% the valuation applies to the whole company.

4) Valuation methods

All valuation is at book value in national currency.

5) Listed enterprises

No investments by autonomous state bodies were included. The SOE information was obtained from the “Relación de Entidades Paraestatales de la Administración Pública Federal”, published yearly in the Official Federation Daily (DOF).

Netherlands

1) Reporting agency/agencies

Ministry of Finance, Financial Directorate.

2) Definition of state-owned enterprises

Entities incorporated according to general corporate law in which the central government has a share-holding are included in the reporting. Entities held by provincial, district or municipal segments of government are not reported. Entities held indirectly, through other SOEs, are rare in the Netherlands, but have been included in the reporting.

3) Consolidation and degree of ownership

Affiliated companies, shareholders and other interest are consolidated according to IFRS.

4) Valuation methods

Listed entities (of which there are currently none) generally appear in government accounts at market value. Unlisted entities are counted at book value of equity. There are no statutory corporations in the Netherlands.

5) Listed enterprises

No such enterprises exist. However, many Dutch enterprises are foundation owned. These include Holland Casino and Staatsloterij, which are formally non-profit foundations rather than companies. However, they are considered as SOEs and report accordingly.

New Zealand

1) Reporting agency/agencies

Treasury provides consolidated reporting, while the enterprises themselves provide disclosures approaching the disclosure requirements expected of a publicly listed company. The questionnaire reporting was provided by the Treasury.

2) Definition of state-owned enterprises

The reporting covers publicly listed companies, entities covered by the State owned enterprise Act, as well as Kiwi Rail, which is a statutory corporation subject to the New Zealand Railways Corporation Act. For all such enterprises data are available and have been reported.

Crown Research Institutes have been excluded on the basis that they do not charge economically significant prices (2009 commercial valuation of NZ$ 420 mill.), as has Housing New Zealand, and Crown financial institutions such as the New Zealand Superannuation Fund.

3) Consolidation and degree of ownership

The only listed company is Air NZ, which the Crown directly owns 75%. The extent to which Crown financial institutions may hold minority stakes does not therefore impact the 50% threshold.

4) Valuation methods

Air NZ is based on market capitalization. For all other entities, entity boards are required – in additional to book equity value – to provide commercial valuations, which are generally performed on a discounted cashflow basis.

5) Listed enterprises

(Refer to previous points)

Norway

1) Reporting agency/agencies

The information given to the OECD has been taken from the annual ownership report for 2008 and 2009, published by the Ministry of Trade and Industry. The companies are managed by different ministries within the Government, including the Ministry of Trade and Industry.

2) Definition of state-owned enterprises

All listed companies and all non-listed companies where the state owns more than 50% of the shares are included. Such companies/public corporations as have not been included in the reporting are mostly cultural institutions in which the state ownership is minimal and universities where the necessary data is not available.

3) Consolidation and degree of ownership

Does not apply.

4) Valuation methods

In listed SOEs market value is reported. In non listed entities has been used book value adjusted for minority interests.

5) Listed enterprises

Only direct state ownership is reported, which implies that other state holdings through the State Pension Fund Global and the State Pension Fund Norway are not included. Neither is assets held through the States Direct Financial Interest in the petroleum sector.

Poland

1) Reporting agency/agencies

Majority of the information in the reporting comes from the Ministry of Treasury IT database, as well as other databases maintained by the Ministry.

2) Definition of state-owned enterprises

No official (formal) procedure of qualification of entities as public corporations is used by the Ministry. Entities with the Treasury shareholding supervised by the Minister of Treasury are registered taking into account direct Treasury shareholding in the share capital of such entities. A separate – limited – register is maintained for state-owned enterprises supervised by other bodies and state institutions.

The reporting includes only enterprises remaining under direct supervision of public units representing the Treasury. Due to lack of available data, the report does not cover enterprises controlled by territorial self-government units, as well as majority of subsidiaries of state-owned enterprises which, according to the OECD definitions, should be classified as public corporations.

Data concerning un-incorporated entities are insufficient in some cases. For example Lasy Państwowe (State Forests) undertake substantial commercial activity while not being legal entity. It would be difficult to assess its value, as the forests and the land are not included in financial statements.

3) Consolidation and degree of ownership

If the Treasury has no shareholding in a company which is a member of a capital group (but has a substantial shareholding in the company dominating in this group) then such company could not be specified as a separate entity. As far as possible – depending on the data published by the mother companies, its assets and employment were included using the capital group's statements. In some cases data from individual statements were used for one year (relatively small assets and small employment) while much more comprehensive information about the capital group was available for another year.

The companies where the majority of the share capital is jointly held by different public units were treated as entities in which the Treasury is a majority shareholder.

It must be noted that in some cases, where SOE was owned (even partially) by another SOE, part of company value was simultaneously included as a component of assets of a company, which is the owner of the shares. Based on available data, such double counting of the same assets could not be avoided.

4) Valuation methods

Standard methods of valuation of enterprises have been applied. Capitalisation and book value of equity were taken as the value of enterprises for stock companies and unlisted entities respectively.

5) Listed enterprises

There was no difficulty in identifying listed enterprises with both direct and indirect Treasury ownership. Shares in possession of State-owned enterprises/entities were pointed out in "Comments" section. "Government ownership" column shows only shares owned directly by the Treasury. However, as mentioned above, valuation of SOEs partially owned by other SOEs was difficult in some cases.

Slovenia

1) Reporting agency/agencies

Ministry of Finance of the Republic of Slovenia.

2) Definition of state-owned enterprises

The data reported per 31. 12. 2009 in on the extent of State ownership of enterprises are included enterprises, which are subject to Companies Act, and in which Republic of Slovenia has direct ownership shares equal or more than 10 %.

As Ministry of Finance keep record of data of Republic of Slovenia indirect ownership shares manually, data of enterprises, in which Republic of Slovenia has indirect ownership shares per 31. 12. 2009, is excluded from reporting.

Statutory corporations: In Slovenia all SOEs are subject to Companies Act, although they were established upon the special low that determines their operation. Therefore the data of those entities are together with other listed entities or not listed enterprises specified in columns and not in column “Statutory corporations and quasi-corporations”.

3) Consolidation and degree of ownership

As mentioned in no.2 the data reported per 31. 12. 2009 includes only direct ownership by the Republic of Slovenia.

4) Valuation methods

The valuation methods of Market Value of listed SOEs is: the number of shares of SOEs listed in Ljubljana Stock Exchange till 31. 12. 2009 multiplied with the price of shares of SOEs listed in Ljubljana Stock Exchange per 31. 12. 2009.

The valuation methods of book equity of listed SOE are the same as the valuation method of value of non-listed enterprises: the booked capital of the respective enterprises.

5) Listed enterprises

Report includes listed enterprises with shares listed in Ljubljana Stock Exchange, which are subject to Companies Act, and in which Republic of Slovenia has direct ownership shares equal or more than 10% per 31. 12. 2009.

Spain

1) Reporting agency/agencies

Sociedad Estatal de Participaciones Industriales (SEPI), attached to the Ministry of Economics and Finance, is the entity in charge of preparing the statistics for all the Spanish entrepreneurial public sector (see also item 5).

2) Definition of state-owned enterprises

The criteria stated in the methodology submitted by the OECD for in the context of this exercise have been applied. The financial assessment of one entity which belongs to the transport industry has been omitted: Aeropuertos Españoles (AENA, the entity in charge of managing Spain's airports and its air space). Its assessment is underway, because it is going soon to be partially privatized (around 30%). Once this has been carried out, it shall be possible to have a reliable value, at the end of 2011.

No entity has been excluded. All public-law companies which operate according to their own legal framework have been included, as well as the so-called quasi corporations.

Although the total number of entities may seem high (152), a large number of them are small instrumental companies. The Spanish entrepreneurial public sector has been much reduced, as a result of the privatizations carried out during the nineties, and it has disappeared altogether from industries such as electricity, telecommunications, iron and steel, etc.

3) Consolidation and degree of ownership

Not applicable.

4) Valuation methods

There is no longer in Spain any listed state-owned company in which the State has a majority stake (majority-owned listed entities). And there is only one listed company in which the State has a stake, albeit a minority one: RED ELECTRICA. All the remaining companies and corporations (116 and 36) are not listed in the stock exchange, and have been valued according to their "book value".

5) Listed enterprises

[Not applicable]

6) Other information

In Spain there are basically three groups of state-owned enterprises: (i) Sociedad Estatal de Participaciones Industriales (SEPI), a holding attached to the Ministry of Economics and Finance (65 public-law enterprises and companies); (ii) The Group of companies which belong to "Patrimonio del Estado", which is also attached to the Ministry of Economics and Finance (35 companies); and (iii) The corporate public sector bodies which are attached to the, Ministerio de Fomento (transport infrastructures): railways, airports and seaports, and which amount to 20 companies and 33 public-law entities).

Sweden

1) Reporting agency/agencies

Ministry of Enterprise, Division for State Enterprises

2) Definition of state-owned enterprises

Listed state-owned enterprises, majority owned non-listed corporations owned by the state and statutory corporations (independent balance sheet).

SOEs held by municipalities and counties are excluded because data could not be obtained. Some of these can be large local employers although their market value is small in comparison to the rest of the portfolio.

No statutory corporations control market producers. Two Swedish incorporated SOEs own shares in listed companies that are market producers. These are included.

3) Consolidation and degree of ownership

Swedish SOEs are almost entirely owned directly by the Swedish State. Consolidation has, as far the reporting agency knows, not affected the 10% and 50% reporting thresholds.

4) Valuation methods

Listed entities are market valued per 31 December 2008 and 2009. Majority owned non-listed entities are market valued in their totality but since we don't communicate individual valuations book value is used for each company. The valuation of non-listed entities is performed twice a year through a structured process using mainly DCF and comparing with relevant listed competitors in the relevant sectors.

5) Listed enterprises

Only enterprises directly owned by the state are reported. The type of equity considered is common shares with normal voting rights. Shares owned by SOEs are not treated separately (see response to question 2). The holdings of pension funds, foundations, etc. have not been included.

Switzerland

1) Reporting agency/agencies

Federal Departement of Finance FDF / Federal Finance Administration FFA.

2) Definition of state-owned enterprises

According to OECD's definition of SOEs (see also below) are market producing units owned by the federal state. Hence, educational and cultural institutions owned by the federal state are not considered in the reporting (no "market producers"). Equally, the reporting covers federal state ownership only, whereas local government ownership or participations (cantonal, municipal level) comprising e.g. utilities within the energy sector or hospitals are not considered. In the case of Switzerland, all the relevant data for such entities have been obtained and reported.

3) Consolidation and degree of ownership

All of the relevant 4 enterprises are majority owned. Thus, the thresholds do not affect number or values reported.

4) Valuation methods

Listed companies: market capitalization (stock market price * total number of shares).

Unlisted companies and statutory corporations: share capital + accumulated profit + net result = net assets (book value of SOE).

5) Listed enterprises

With “Swisscom”, the federal state controls by a majority of 56% only 1 listed enterprise. Equity consists solely of nominal shares (one share one vote). No other public shareholders have been included in the reported ownership shares, as they do not hold relevant stakes for ownership policy.

ANNEX D: TEXT OF THE METHODOLOGY QUESTIONNAIRE

Reporting agency/agencies

Please specify what government agency, or agencies, are responsible for the reporting from your country.

Definition of state-owned enterprises

Please define the criteria that lead you to include an enterprise in your reporting as a state-owned enterprise (or a partly-state owned enterprise).

Are SOEs held by certain parts of the government sector excluded from your reporting because data could not be obtained? If yes, please provide details.

The questionnaire asked countries to include in their reporting any corporation that is *"(1) controlled by another public unit; and (2) is a market producer. Control is defined as the ability to determine the general policy or program of an institutional unit. The definition of being a 'market producer' depends on a separate assessment of whether or not the institutional unit charges "economically significant prices'."* Have you excluded any such entities from your reporting? In particular, are statutory corporations (entities operating with their own legal framework) and quasi corporations (units of general government involved in commercial activities) fully covered? Please provide details.

Consolidation and degree of ownership

Please provide details of the methodology that has been applied to reporting on companies owned through cascading shareholdings, owned jointly by different parts of the state sector or involving ownership at different levels of government. How has the divided ownership affected the 10% and 50% reporting thresholds? How is it reflected in the number and values reported?

Valuation methods

Please provide details of the valuation methods applied, including any differences between valuation of listed SOEs, unlisted SOEs and statutory corporations (or, if applicable, SOEs that are in the process of privatisation).

Listed enterprises

Please provide details of the methodology and definitions underpinning your selection of enterprises to report, including the types of equity in government ownership and the degree to which investment by autonomous state bodies (e.g. public investment or pension funds) have been included in the reported ownership shares.