The Size and Sectoral Distribution of State-Owned Enterprises

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Foreword

This report synthesises the main findings of a dataset detailing the size, sectoral distribution and corporate forms of state-owned enterprises (SOEs) in 40 countries. The data is based primarily on self-reporting by contributing countries and institutions and has been supplemented with additional research on listed companies from external data sources. The data relates to end-2015.

The report has been reviewed by the OECD Working Party on State Ownership and Privatisation Practices. It was prepared by Korin Kane with guidance from Hans Christiansen, both of the Corporate Affairs Division in the OECD Directorate for Financial and Enterprise Affairs.

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Executive summary

State-owned enterprises are an important element of the global economic architecture

State-owned enterprises (SOEs) are important elements of many national economies. They frequently operate in sectors on which businesses depend for their operations and competitiveness, for example transportation, other public utilities and finance. SOEs are also increasingly active internationally, which has led to renewed concerns in recent years about whether their operational conditions in home markets might adversely impact "fair" competition with companies abroad. Ensuring that SOEs operate on a level playing field with private companies – and demonstrating that they do so – is important for avoiding protectionism and maintaining an open international trade and investment climate.

Many of the concerns held by national policy makers and businesses surrounding foreign SOEs' competitive conditions stem from limited transparency and information on SOEs. This report seeks to bolster the factual information base on SOEs and thus inform international policy reflections on their role in the national and international marketplace. It summarises the main findings of the most comprehensive and internationally comparable dataset currently available on the characteristics of national SOE sectors in 40 countries. The database details SOEs' size (by value and employment), sectoral distribution and corporate forms in Argentina, Australia, Austria, Brazil, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Mexico, the Netherlands, New Zealand, Norway, People's Republic of China (henceforth "China"), Poland, Saudi Arabia, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. It allows for useful cross-country comparisons of the economic importance and sectoral distribution of SOEs. By examining SOEs' corporate forms, the dataset sheds light on the extent to which SOEs are subject to similar laws and regulations – including those related to disclosure, competition and corporate governance – as both privately-owned and publically listed companies.

This report updates a review published in 2014 with two notable differences. The geographical coverage has been expanded to include Argentina, Brazil, China, India and Saudi Arabia. The scope of SOEs has been refined to include only enterprises engaged in economic activities in the marketplace, therefore excluding entities that fulfil a primarily public policy or administrative function. This reflects the updated scope of applicability of the 2015 edition of the *OECD Guidelines on Corporate Governance of State-Owned Enterprises*, the internationally agreed standard for ensuring that SOEs operate transparently, efficiently and on equal footing with private companies.

The largest SOE portfolios in absolute terms are in emerging market and post-transition economies

The central governments of countries in the sample area are the full or majority owners of 2 467 commercially-oriented enterprises, together valued at over USD 2.4 trillion and employing over 9.2 million people. For the purpose of the aggregate analysis, the sample area excludes China, since its SOE portfolio is significantly larger than that of all other contributing countries combined. In comparison to the sample area, China has a far bigger SOE portfolio in absolute terms: the central government is a full or majority owner of over 51 000 enterprises, together valued at USD 29.2 trillion and employing approximately 20.2 million people. This is followed by Hungary (370 SOEs), India (270 SOEs), Brazil (134), the Czech Republic (133), Lithuania (128), Poland (126) and the Slovak Republic (113).

SOEs are highly concentrated in the network industries and the financial sector

SOEs in the sample area are highly concentrated in the network industries and the financial sector. Together, the electricity and gas, transportation, telecoms and other utilities sectors account for 51% of all SOEs by value and 70% by employment. The financial sector accounts for 26% of all SOEs by value, making it the largest individual sector by this measure. The sectoral distribution of the Chinese SOE portfolio differs somewhat to that of the sample area with the financial sector accounting for over half of all Chinese SOEs by value and 11% by employment. The manufacturing, electricity and gas, transportation and primary sectors each account for over 5% of all Chinese SOEs by both value and employment, with the primary and manufacturing sectors accounting for the largest proportion of SOE employees (29% and 18%, respectively).

Fully incorporated entities are the predominant corporate form

In the sample area, fully incorporated entities (i.e. those incorporated according to company law) are the predominant corporate form, representing 92% of all SOEs by value and 84% by employment. Among those fully incorporated entities, about half by value are listed on national stock exchanges. Statutory corporations (i.e. those incorporated according to enterprise-specific legislation) are a much less common corporate form, accounting for only 8% of all SOEs by value and 16% by employment. These findings appear to differ significantly from those of the previous edition of the data collection exercise, which found that statutory SOEs accounted for 21% of all SOEs by value and 42% by employment. However, this most likely does not indicate a significant corporatisation initiative, but rather the fact that many countries have excluded statutory enterprises that perform a primarily public policy or administration function and that are not engaged in economic activities in the marketplace from the current data collection exercise.

Listing on stock exchanges could indicate a changing landscape of state involvement in the corporate economy

In addition to their portfolios of full- and majority-owned enterprises – considered SOEs for the purpose of this exercise – a number of governments in the sample area also maintain significant minority shareholdings in listed companies. While not considered SOEs *per se*, these minority-owned entities can nonetheless provide useful insights into

the changing landscape of state involvement in the corporate economy. The countries in the sample area (excluding China) have minority shareholdings in 134 listed companies valued at USD 912.3 billion and employing 2.8 million people. Among all listed entities with a degree of state ownership exceeding 10%, state majority shareholdings are relatively more prevalent in the electricity and gas, primary, financial and other utilities sectors. State minority shareholdings are relatively more prevalent in the telecoms, manufacturing, real-estate and transportation sectors, possibly reflecting efforts to relinquish or significantly reduce state control in these sectors.

Introduction

This report synthesises the results of a data collection exercise on the size and sectoral distribution of state-owned enterprises (SOEs) in 40 countries. It is structured as follows. It first provides an overview of the size (by value and employment) of SOE portfolios in the sample area. It then offers a summary analysis of SOEs' sectoral distribution, corporate forms and contributions to national employment. The last section highlights recent evolutions in national SOE portfolios in countries that contributed to the last edition of the dataset (concerning data for 2012). Country-specific data tables are reproduced in the Annex. A full inventory of listed companies with state minority or majority shareholdings, produced in the context of this exercise, is available separately online (www.oecd.org/daf/ca/soemarket.htm).

Box 1. **Definition of state-owned enterprise**

For the purpose of this exercise, respondents were invited to use the following definition of state-owned enterprise to determine which entities to include in reporting. The definition is based on the scope of applicability of the *OECD Guidelines on Corporate Governance of State-Owned Enterprises*, which were revised in 2015.

A state-owned enterprise is any corporate entity recognised by national law as an enterprise and in which the central level of government exercises ownership and control. This includes joint stock companies, limited liability companies and partnerships limited by shares. In addition, statutory corporations, whose legal personality is established through specific legislation, should be considered as SOEs if they engage in economic activities, either exclusively or together with the pursuit of public policy objectives. An economic activity is one that involves offering goods or services on a given market and which could, at least in principle, be carried out by a private operator in order to make profits. Quasi-corporations, which are autonomous commercial activities carried out inside the general government sector, should be considered as SOEs if they are financially autonomous and charge economically significant prices.

Source: Edited excerpt from the questionnaire sent to respondent institutions, which reproduced the definitions and guidance provided in OECD (2015), *Guidelines on Corporate Governance of State-Owned Enterprises*, OECD, Paris.

The report and its underpinning dataset are based primarily on questionnaire responses submitted by the national authorities (or in some cases, non-governmental institutions) of contributing countries and supplemented with additional research undertaken by the OECD Secretariat on listed companies, based on the FactSet database. The dataset comprises data for the following 40 countries: Argentina, Australia, Austria, Brazil, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Mexico, the Netherlands, New Zealand, Norway, People's

Republic of China (hereafter "China"), Poland, Saudi Arabia, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The authorities or institutions that contributed national data, as well as the scope of national reporting, are detailed in the individual country tables provided in the Annex. In most cases, reporting comprises the entire SOE sector. However, in some cases (e.g. Saudi Arabia), reporting is limited to the portfolio of entities under the remit of the reporting institution and therefore cannot be considered wholly representative of the national SOE portfolio. For the purpose of this exercise, SOEs are enterprises that are under the control of the central (or federal) level of government, either through ultimate beneficiary ownership of the majority of voting shares or via other means of obtaining equivalent control.

The report constitutes an update to a similar data collection exercise carried out for the reporting year 2012 and published in OECD (2014).[1] Although comparing the two datasets can provide useful insights into the changing landscape of state ownership, a definitive time-series comparison between the two editions is not possible, owing to methodological changes. These include notably: (i) changes in the sectoral classification of entities; (ii) a refined scope of entities included in reporting, to exclude state-owned corporations that do not undertake economic activities in the marketplace; and (iii) the fact that additional countries have joined the exercise. Box 1 provides the definition of "state-owned enterprise" that respondents were invited to use when gathering data.

1. Overview of national state-owned enterprise sectors

The countries in the sample area (excluding China) have SOE portfolios with a combined 2 467 enterprises, valued at over USD 2.4 trillion and employing over 9.2 million people.[2] In absolute terms, the number of SOEs in individual countries ranges from 10 or below (in Australia, Austria, Japan and Switzerland) to over 100 (in Brazil, Czech Republic, Hungary, India, Lithuania, Poland and the Slovak Republic). In those countries with relatively fewer SOEs, the average value of individual companies tends to be higher than in countries with relatively higher numbers of SOEs. For example, Japan's eight SOEs have an average value of USD 10.3 billion, compared to Poland's 126 SOEs, with an average value of USD 125 million. In China, the central government's portfolio comprises 51 341 SOEs, valued at USD 29.2 trillion and employing 20.2 million people. Table 1 provides an overview of the size and corporate forms of SOEs in all surveyed countries.

The largest national SOE sector in absolute terms by corporate valuation (again, not including China in the comparison) is found in India, where SOEs are valued at 338.5 billion. This is followed by Korea, at USD 217.8 billion and Italy at USD 207.5 billion. As measured by number of employees, the largest SOE sectors are found in India (where SOEs employ 3.3 million people), France (about 827 000), Brazil (over 597 000), the United States (over 500 000) and Italy (almost 500 000). This being said, comparisons by absolute value or total employment do not yield very meaningful insights, since large SOE sectors are unsurprisingly found in large economies. A closer approximation of the economic importance of SOEs across countries can be found by analysing their share of national employment. As shown in Section 5, among OECD countries, SOEs have the largest economic weight as measured by their share of national employment in Norway, where they account for almost 10% of non-agricultural employment. This is followed by Latvia, Estonia, Hungary, France, Finland, the Czech Republic, the Slovak Republic and Italy (ranging from 6.7% to 3.1% in these countries). (A comparison of SOEs' share of employment across all countries in the sample was not undertaken, owing to limitations in the availability of internationally comparable employment statistics.)

Table 1. **Overview of state-owned enterprises by country (end-2015)**

	Total SOEs			Majority-owned listed enterprises			Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises (USD bn)[1]	N° of enterprises	N° of employees	Value of enterprises (USD bn)	N° of enterprises	N° of employees	Value of enterprises (USD bn)	N° of enterprises	N° of employees	Value of enterprises (USD bn)
Totals (excluding China)	2 467	9 238 528	2 407.8	154	2 277 746	1 080.3	1889	5 461 502	1 140.7	424	1 499 280	186.7
Argentina	59	130 776	27.6	1	22 025	11.6	57	108 011	16.0	1	740	0.1
Australia	8	42 607	13.6	-	-	-	4	8 150	7.6	4	34 457	6.0
Austria	10	72 491	4.9	2	26 574	4.8	7	45 908	0.1	1	9	0.0[3]
Brazil	134	597 505	145.0	7	222 315	47.0	127	375 190	98.0	-	-	-
Canada	44	83 462	30.3	-	-	-	-	-	-	44	83 462	30.3
Chile	25	50 361	20.8	1	301	0.2	7	4 073	3.5	17	45 987	17.2
China	51 341	20 248 999	29 201.1	..	..	..	..	..	..	..	..	..
Colombia[2]	39	33 033	23.0	3	13 781	23.0	32	19 002	..	4	250	..
Costa Rica	32	43 013	12.6	-	-	-	18	5 689	0.2	14	37 324	12.4
Czech Republic	133	133 826	28.8	1	25 826	9.7	94	35 500	11.6	38	72 500	7.5
Denmark	21	18 728	13.5	1	500	0.2	10	8 620	6.1	10	9 608	7.2
Estonia	66	26 026	4.2	-	-	-	32	14 279	3.7	34	11 747	0.5
Finland	47	72 391	40.3	3	17 558	22.3	42	52 973	10.6	2	1 860	7.4
France	51	826 967	76.9	4	209 809	52.5	28	292 430	24.3	19	324 728	0.1
Germany	71	370 440	72.0	-	-	-	70	370 440	69.5	1	0	2.5

	Total SOEs			Majority-owned listed enterprises			Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises (USD bn)[1]	N° of enterprises	N° of employees	Value of enterprises (USD bn)	N° of enterprises	N° of employees	Value of enterprises (USD bn)	N° of enterprises	N° of employees	Value of enterprises (USD bn)
Greece	42	42 927	83.4	5	22 467	2.4	37	20 460	81.0	..	..	..
Hungary	370	148 193	9.1	1	1 664	0.1	369	146 529	9.0	-	-	-
Iceland	35	3 636	3.6	-	-	-	25	3 103	2.4	10	533	1.1
India	270	3 284 845	338.5	68	642 512	269.4	198	2 619 366	67.0	4	22 967	2.1
Ireland	25	39 079	10.2	-	-	-	25	39 079	10.2	-	-	-
Israel	28	57 114	..	-	-	-	28	57 114	..	-	-	-
Italy	20	499 765	207.5	11	403 240	153.7	9	96 525	53.8	-	-	-
Japan	8	256 265	82.4	1	218 312	55.8	7	37 953	26.5	-	-	-
Korea	56	147 833	217.8	8	50 158	41.9	48	97 675	175.9	-	-	-
Latvia	71	49 962	8.3	-	-	-	68	49 053	7.8	3	909	0.5
Lithuania	128	40 711	5.7	1	371	0.2	48	26 882	3.1	79	13 458	2.5
Mexico	78	73 686	21.2	-	-	-	41	21 821	11.4	37	51 865	9.9
Netherlands	29	110 400	82.9	1	22 048	21.5	28	88 352	61.4	-	-	-
New Zealand	37	36 214	29.1	4	12 719	10.1	16	19 366	3.6	17	4 129	15.4
Norway	55	230 601	107.9	3	64 269	78.7	14	44 568	16.6	38	121 764	12.5
Poland	126	128 016	15.7	8	101 857	12.4	116	25 407	3.3	2	752	0.0
Slovak Republic	113	60 471	..	-	-	-	95	37 169	..	18	23 302	..
Slovenia	37	47 052	12.5	3	10 227	1.5	34	36 825	..	-	-	-
Spain	51	94 635	36.7	2	21 477	31.3	49	73 158	5.5	-	-	-

	Total SOEs			Majority-owned listed enterprises			Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises (USD bn)[1]	N° of enterprises	N° of employees	Value of enterprises (USD bn)	N° of enterprises	N° of employees	Value of enterprises (USD bn)	N° of enterprises	N° of employees	Value of enterprises (USD bn)
Sweden	49	124 133	37.1	-	-	-	46	121 554	35.8	3	2 579	1.3
Switzerland	4	106 883	44.7	1	21 637	27.1	1	8 115	1.0	2	77 131	16.6
Turkey	39	438 990	62.5	5	45 584	12.4	29	357 177	47.5	5	36 229	2.5
United Kingdom	16	153 604	114.6	1	87 800	53.6	12	60 666	239.1	3	5 138	-178.1
United States	16	535 981	-21.6	1	129	0.0	1	20 000	8.0	14	515 852	-29.6
Memorandum item:												
Saudi Arabia (Public Investment Fund portfolio)[4]	24	25 906	139.4	7	12 586	137.1	17	13 320	2.3	-	-	-

Notes: Totals do not include data for China, since questionnaire response did not allow for completely distinct reporting between listed and non-listed entities. The total number of SOEs in China, along with their employment and value figures, are reported in the relevant country row for China, but not included in the totals for all countries. The reported figures for China do not include the employment and value of all state-owned financial institutions. Totals also do not include value figures for SOEs in Israel because reporting was based on total assets rather than book equity. The value of listed entities is based on market value at end 2015, unless otherwise specified in the country tables presented in the Annex. The totals also do not include value figures for SOEs in the Slovak Republic, since this information was not included in national reporting. For Austria, Canada, Denmark, France, India, the United Kingdom and the United States, value figures comprise some negative equity values. However, for the aggregate figures comprising all countries, negative equity values for the concerned sectors have been treated as zero.

1. The exchange rates used for the analysis are 2015 averages from OECD data on "PPPs and exchange rates" available at https://data.oecd.org/conversion/exchange-rates.htm.
2. For Colombia, value figures were not available for majority-owned non-listed SOEs or for state-owned statutory and quasi corporations.
3. The one statutory SOE in Austria is valued at USD 0.4 million.
4. Information for Saudi Arabia only concerns the entities under the purview of the Public Investment Fund and (other) listed companies with central government ownership (via the Public Investment Fund, the Government of Saudi Arabia and/or the Public Pension Agency).

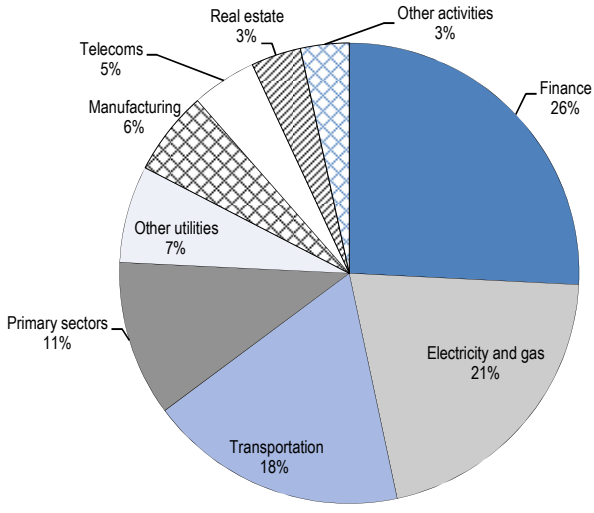
Sources: OECD Secretariat calculations based on questionnaire responses submitted by the national authorities of contributing countries or institutions and FactSet.

2. Sectoral distribution of state-owned enterprises

SOEs in the sample area as a whole are highly concentrated in the network industries. Together, telecoms, electricity and gas, transportation and other utilities (including postal services) account for about half of all SOEs by value (Figure 1) and 70% of all SOEs by employment (Figure 2). Among those sectors, electricity and gas is the largest, accounting for 21% of all SOEs by value and almost 10% of SOE employment. The five largest national contributors to the state-owned electricity and gas sector are India, Italy, Korea, Norway and France, together accounting for 66% of its value in the sample area. Outside of the network industries, the financial sector is the largest individual sector, accounting for 26% of all SOEs by value and 8% of all SOEs by employment. The five largest national contributors to the state-owned financial sector (excluding China) are the United Kingdom, India, the Netherlands, Brazil and Greece, accounting for over 60% of all financial sector SOEs by value. The primary sector, which includes the production and refining of hydrocarbons, accounts for 11% of all SOEs by value and 6% by employment.

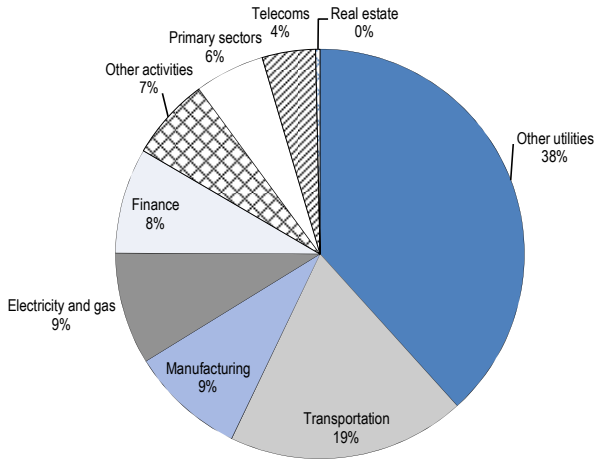
Among all SOEs in the sample area, the largest employers are SOEs operating in the transportation and other utilities (including postal services) sectors, together accounting for 57% of all SOEs by employment. An overview of the sectoral distribution of SOEs (by value, employment and corporate form) in the sample area is provided in Table 2.

Figure 1. **Sectoral distribution of SOEs, by equity value: Sample area excluding China (end-2015)**



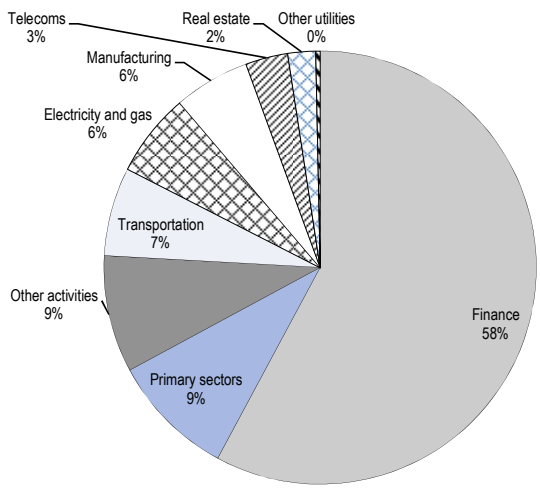
Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

Figure 2. **Sectoral distribution of SOEs, by employment: Sample area excluding China (end-2015)**



Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

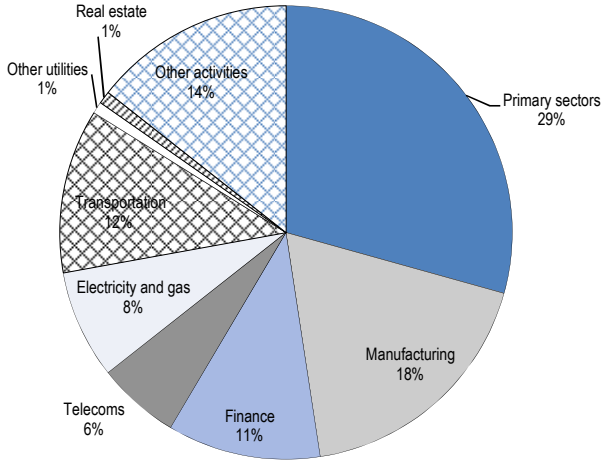
Figure 3. **Sectoral distribution of SOEs by equity value: China (end-2015)**



Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

In comparison to the sample area, Chinese SOEs differ somewhat in their sectoral distribution. The largest proportion of Chinese SOEs by value is found in the financial sector (accounting for nearly 60% of all SOEs). This is followed by the primary sectors at 9%, then by the transportation, manufacturing and electricity and gas sectors, each accounting for over 5% of all Chinese SOEs by value. As measured by their share of employment, SOEs in the primary sectors account for the highest proportion of SOEs in China, at 29%. This is followed by SOEs in the manufacturing, transportation and financial sectors (accounting for 18%, 12% and 11% of all SOE employment, respectively) (Figures 3 and 4). [3]

Figure 4. **Sectoral distribution of SOEs by employment: China (end-2015)**



Source: OECD Secretariat calculations based on questionnaire response submitted by King Parallel Consulting in China.

Table 2. **State-owned enterprises by sector and corporate form: Sample area excluding China (end-2015)**

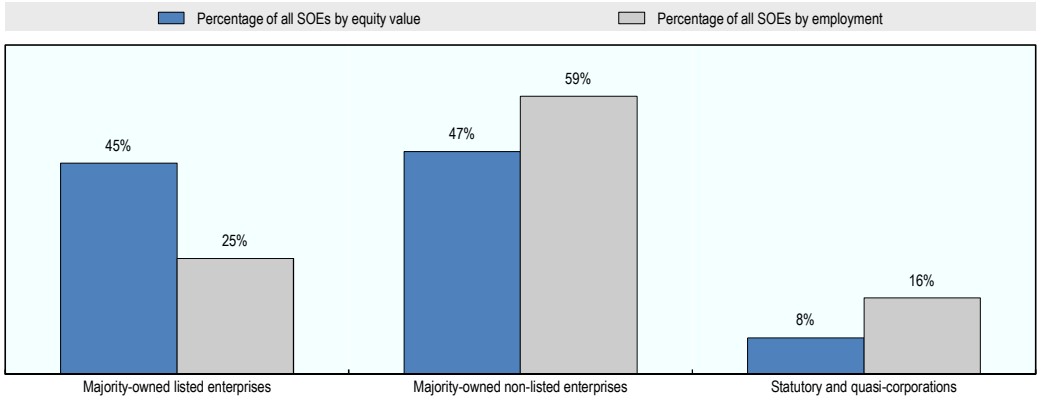
	Total (excluding state minority-owned enterprises)			Majority-owned listed entities			Majority owned non-listed enterprises			Statutory and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises (USD millions)	N° of enterprises	N° of employees	Value of enterprises (USD millions)	N° of enterprises	N° of employees	Value of enterprises (USD millions)	N° of enterprises	N° of employees	Value of enterprises (USD millions)
Total	**2 467**	**9 238 528**	**2 407 825**	**154**	**2 277 746**	**1 080 330**	**1 889**	**5 461 502**	**1 140 747**	**424**	**1 499 280**	**186 748**
Primary sectors	215	507 760	263 307	16	332 207	185 007	118	116 200	56 018	81	59 353	22 282
Manufacturing	225	842 454	143 036	30	305 239	128 750	183	520 116	13 265	12	17 099	1 021
Finance	291	769 216	620 990	39	512 563	224 322	200	211 718	341 054	52	44 935	55 614
Telecoms	64	391 521	109 447	7	97 914	91 887	42	281 783	14 987	15	11 824	2 573
Electricity and gas	220	816 142	502 529	34	558 469	319 845	168	222 629	149 338	18	35 044	33 346
Transportation	313	1 738 694	437 466	9	65 001	37 572	225	1 227 365	372 454	79	446 328	27 439
Other utilities	231	3 538 149	164 188	6	388 782	69 961	198	2 421 711	85 973	27	727 656	8 255
Real estate	106	32 115	84 670	5	5 515	7 414	93	25 272	61 416	8	1 328	15 841
Other activities	802	602 477	82 191	8	12 056	15 571	662	434 708	46 243	132	155 713	20 377

Notes: The reported value of listed entities is based on market value at end 2015, unless otherwise specified in the country tables presented in the Annex. Negative equity values in individual sectors have been treated as zero. Sectoral value figures for majority-owned non-listed enterprises incorporate OECD Secretariat estimates for Spain, since national reporting did not disaggregate this information by sector.

Sources: OECD Secretariat calculations based on questionnaire responses submitted by the national authorities of contributing countries or institutions and FactSet.

3. Corporate forms of state-owned enterprises

Figure 5. **Corporate forms of SOEs: Sample area excluding China (end-2015)**

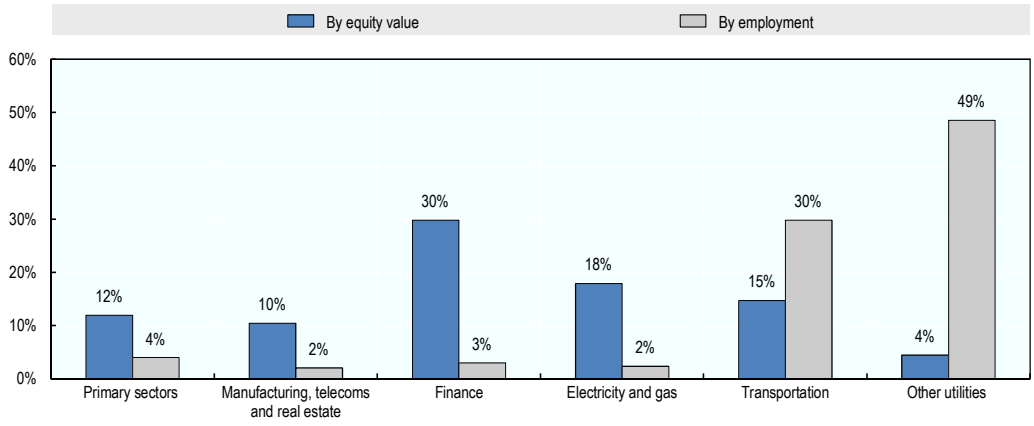


Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities.

The large majority of SOEs (92% by value and 84% by employment) are "fully incorporated" according to general company law, approximately evenly divided by value into listed and non-listed entities (Figure 5). A minority of SOEs (8% by value and 16% by employment) have the form of statutory corporations (incorporated pursuant to a specific law) or quasi-corporations (unincorporated but autonomous from the general government). Comparing the sectoral distribution of statutory SOEs and fully corporatised SOEs yields no major insights into differences between the two corporate forms. Within both categories, the largest proportion of SOEs by both value and employment are found broadly within the other utilities, transportation and electricity and gas sectors (Figures 6 and 7).

This being said, a few differences in SOEs' sectoral distribution according to corporate form suggest themselves. Firstly, statutory SOEs are slightly more concentrated in the transportation and other utilities sectors, as measured by their employment share, but not by their value. This could point to a tendency in some countries for state-owned postal services and railway companies that have relatively high employment levels to be incorporated subject to separate statutory legislation. Secondly, although less pronounced, statutory SOEs are also slightly more concentrated in the electricity and gas sector than fully corporatised SOEs, as measured by both value and employment. Finally, among fully corporatised SOEs, there is a higher concentration of firms in the manufacturing, telecoms and real estate sectors. This perhaps points to a trend to strengthen the corporate orientation of SOEs in these sectors.

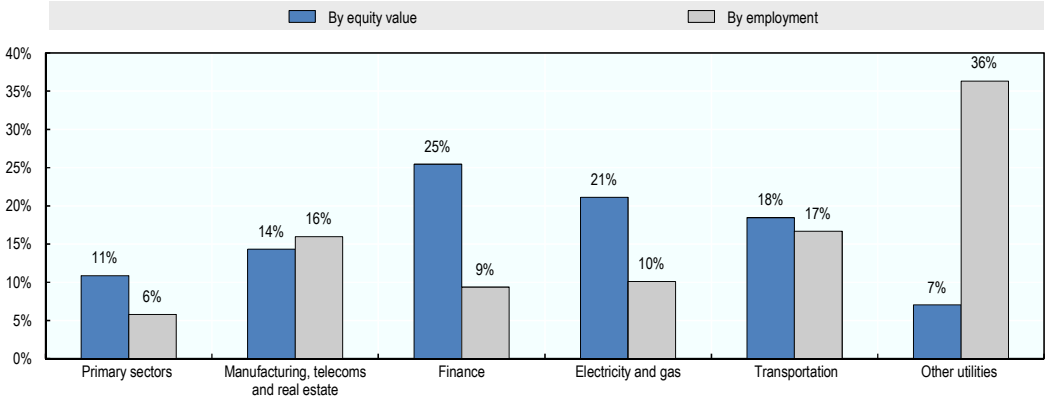
Figure 6. **Sectoral distribution of statutory SOEs: Sample area excluding China (end-2015)**



Note: Excludes SOEs in the "other activities" categories.

Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

Figure 7. **Sectoral distribution of fully corporatised SOEs: Sample area excluding China (end-2015)**



Note: Excludes SOEs in the "other activities" categories.

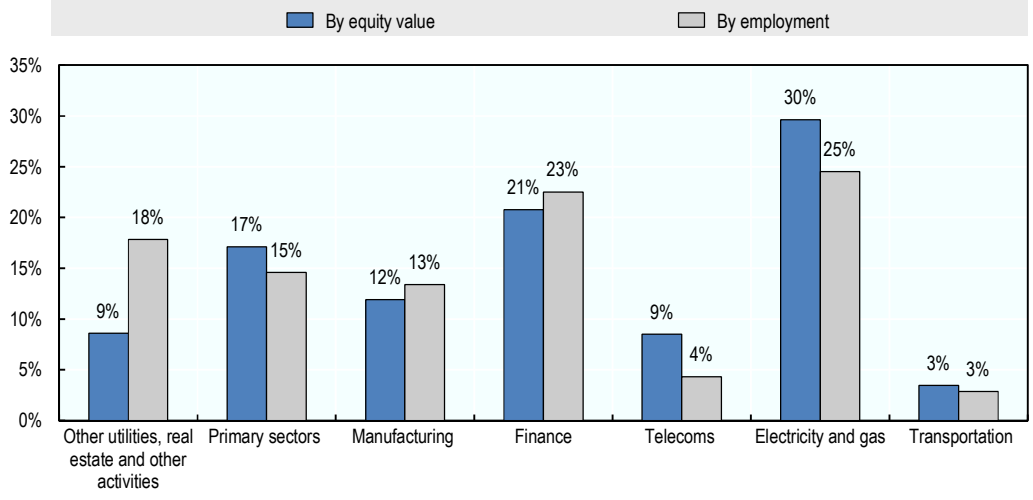
Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

4. Listed state-owned enterprises and state minority shareholdings

Listed SOEs

Listed SOEs – defined as enterprises whose shares are traded on a stock exchange and in which the state holds at least 50% of equity capital, or otherwise exercises an equivalent degree of control – account for 45% of all SOEs by value and 25% of all SOEs by employment. The majority of listed SOEs (30% by value and 25% by employment) are found in the electricity and gas sector, followed by finance (21% and 23%, respectively) and the primary sectors (17% and 15%, respectively) (Figure 8).

Figure 8. **Sectoral distribution of listed SOEs: Sample area excluding China (end-2015)**

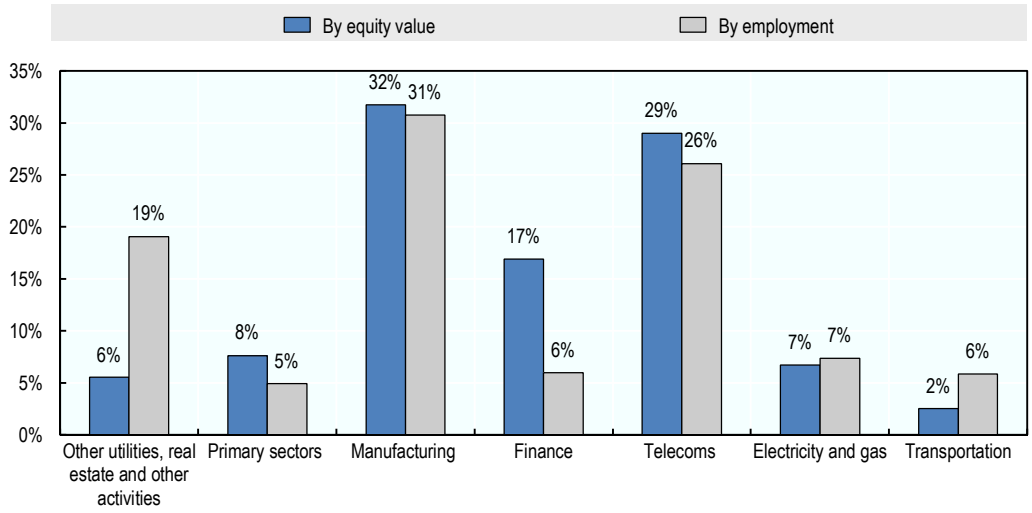


Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

State minority shareholdings in listed companies

While state minority shareholdings do not constitute SOEs *per se*, they do offer some insights into the changing landscape of state involvement in the corporate economy. They can, for example, point to: unfinished or stalled privatisations; state injections of capital to shore-up failing companies; or efforts to maintain enterprises of strategic importance under national ownership via blocking minorities. Among all state minority shareholdings, the majority of companies by valuation are found in the manufacturing sector (32%), followed by telecoms (29%) and finance (17%).

Figure 9. **Sectoral distribution of state minority shareholdings: Sample area excluding China (end-2015)**

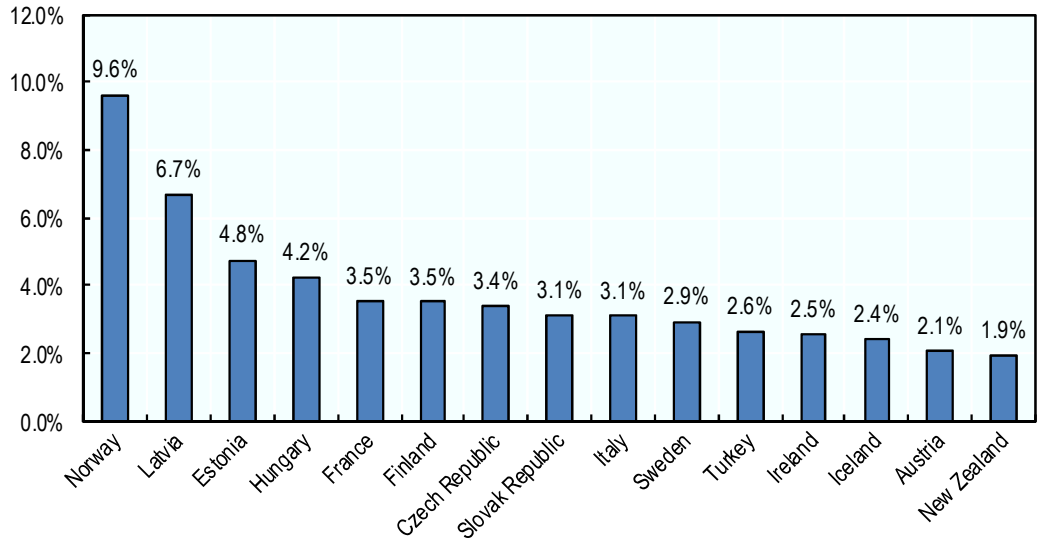


Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities or other contributing institutions.

5. Share of state-owned enterprises in national employment

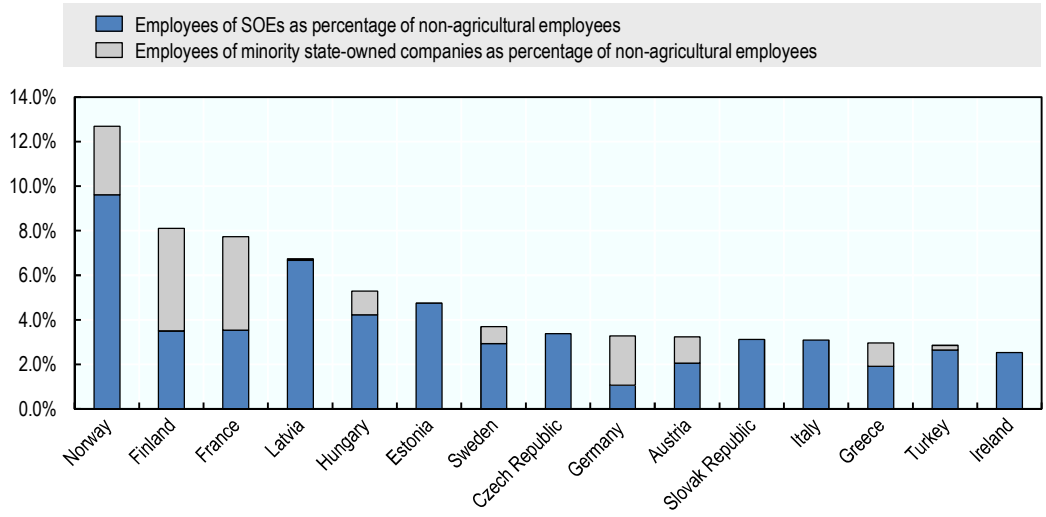
Among OECD countries[4], the largest SOE sectors as a percentage of total non-agricultural employment are found in Norway (9.6%), Latvia (6.7%), Estonia (4.8%), Hungary (4.2%), France (3.5%), Finland (3.5%), the Czech Republic (3.4%), the Slovak Republic (3.1%) and Italy (3.1%) (Figure 10). If the comparison is broadened to include employment in state minority-owned listed entities, the top-15 countries remain broadly the same, the only differences being (i) the addition of Germany and Greece to the top-15, owing to these countries' relatively large share of state minority shareholdings and (ii) the removal of Iceland and New Zealand from the top-15, owing to the absence of state minority shareholdings in these countries (and in the case of Iceland, the absence of any state shareholdings in listed companies) (Figure 11).

Figure 10. **SOE employees as a percentage of non-agricultural employees: OECD top 15 (end-2015)**



Source: OECD Secretariat calculations based on questionnaire responses submitted by national authorities and OECD Annual Labour Force Statistics (2015 or latest available).

Figure 11. **Employees of SOEs and state minority-owned companies as percentage of non-agricultural employees: OECD top 15 (end-2015)**



Source: OECD Secretariat calculations based on information submitted by national authorities and OECD Labour Force Statistics (end-2015 or latest available).

Table 3. **State shareholdings in listed companies: OECD area (end-2015)**

	Majority state-owned (≥50%)			Minority state-owned (10-49%)		
Country	**Company names and percentage state ownership**	**Market value (USD million)**	**Number of employees**	**Company names and percentage state ownership**	**Market value (USD million)**	**Number of employees**
Austria	• Oesterreichische Post AG (52.85%) • Verbund (51.00%)	4 759	26 574	• OMV AG (31.50%) • Telekom Austria AG (28.42%)	13 201	41 797
Chile	• Zofri S.A. (71.20%)	174	301	-	-	-
Czech Republic	• CEZ, A.S. (70.00%)	9 717	25 826	-	-	-
Denmark	• Vestjysk Bank A/S (81.48%)	174	500	• Københavns Lufthavne (39.2%) • SAS AB (14.29%)	5 387	13 548
Finland	• Finnair Oyj (57.5%) • Fortum Oyj (52.6%) • Neste Oyj (52.2%)	22 342	17 558	• Stora Enso Oyj (35.5%) • Outokumpu Oyj (29.6%) • Kemira Oyj (17.5%) • Outotec Oyj (16.9%) • Metso Oyj (16.1%) • Talvivaaran Kaivososakeyhtiö Oyj (15.2%) • Sampo Oyj (12.6%) • Valmet Oyj (12.5%) • Tieto Oyj (11.1%) • Elisa Oyj (10.8%)	53 778	94 957
France	• Areva (88.41%) • EDF (84.94%) • CNP Assurances (78.23%) • Aéroports de Paris (50.63%)	52 453	209 809	• Dexia (44.40%) • Engie (32.76%) • ERAMET (27.00%) • Thalès (25.98%) • Orange (23.05%) • Renault (19.74%) • Air France-KLM (17.58%) • Safran (15.39%) • PSA Peugeot Group (13.69%) • Airbus Group (10.93%)	237 265	981 259
Germany	-	-	-	• Deutsche Telecom (31.80%) • Deutsche Post (20.95%) • Deutsche Pfandbriefbank (20.00%) • Commerzbank (15.60%)	135 146	775 117
Greece	• Thessaloniki Port Authority (THPA S.A.) (74.27%) • Piraeus Port Authority S.A. (74.14%) • Thessaloniki Water and Sewerage Co. S.A. (Eyath S.A.) (74.02%) • Athens Water Supply and Sewerage Company (EYDAP S.A.) (61.33%) • Public Power Corporation S.A. (51.12%)	2 364	22 467	• Hellenic Petroleum S.A. (35.48%) • OTE Hellenic Telecom (10.00%)	6 392	23 475
Hungary	• RÁBA Automotive Group Nyrt. (74.34%)	64	1 664	• Chemical Works of Gedeon Richter Plc. (25.25%) • MOL Hungarian Oil and Gas Plc. (25.24%) • Budapest Electricity Plc. (15.63%) • North Hungarian Electricity Supply Plc. (12.05%)	9 796	37 794

	Majority state-owned (≥50%)			Minority state-owned (10-49%)		
Country	**Company names and percentage state ownership**	**Market value (USD million)**	**Number of employees**	**Company names and percentage state ownership**	**Market value (USD million)**	**Number of employees**
Italy[1]	• Fincantieri SpA (72.51%) • Enel Green Power SpA (69.17%) • Rai Way SpA (65.07%) • Poste Italiana SpA (64.70%)	9 962	159 860	• Saipem SpA (42.93%) • Snam SpA (35.75%) • Leonardo SpA (32.45%) • Eni SpA (30.30%) • Terna SpA (29.85%) • STMicroelectronics SpA (27.52%) • Enel SpA (25.50%)	143 746	243 380
Japan[2]	• Japan Post Holdings Co., Ltd. (80.49%)	55 839	218 312	• Japan Tobacco Inc. (JT) (33.35%) • Nippon Telegraph and Telephone Corporation (NTT) (33.33%)	157 838	285 933
Korea	• Korea District Heating Corporation (74.99%) • KEPCO Engineering and Construction Company (68.38%) • Industrial Bank of Korea (61.70%) • KEPCO Plant Service and Engineering Company (59.23%) • Korea Electric Power Company (58.17%) • Korea Gas Corporation (54.55%) • Kangwon Land (51.01%) • Grand Korea Leisure (51.00%)	41 925	50 158	• Stx Engine Company (49.47%) • Mirae Asset Daewoo (43.00%) • Oriental Precision and Engineer (42.16%) • Stx Corp (39.59%) • Nexolon Company (34.37%) • Stx Heavy Industries (Stx Metal) (33.74%) • Korea Aerospace Industries (26.75%) • Ssangyong Cement Industrial (14.86%) • Osung Lst Co (13.95%) • Dongbang Transport and Logistics (12.31%) • Sejoong Company (10.25%)	11 360	9 796
Latvia	-	-	-	• Latvian Shipping Company (10.00%)	97	361
Netherlands	• ABN Amro Group N.V. (77.00%)	21 549	22 048	-	-	-
New Zealand	• Air New Zealand Ltd. (52.00%) • Mercury NZ Ltd. (52.00%) • Genesis Energy Ltd. (51.00%) • Meridian Energy Ltd. (51.00%)	10 112	12 719	-	-	-
Norway	• Statoil ASA (67.00%) • Telenor ASA (53.97%) • Kongsberg Gruppen ASA (50.00%)	78 682	64 269	• Entra ASA (49.73%) • Yara International ASA (36.21%) • Norsk Hydro ASA (34.26%) • DNB ASA (34.00%) • SAS AB (14.29%) • Aker Solutions ASA (12.00%) • Kværner ASA (12.00%) • Akastor ASA (12.00%)	48 062	73 770
Poland	• Polskie Górnictwo Naftowe i Gazownictwo S.A. (Polish Oil and Gas Company) (70.83%) • Polski Holding Nieruchomości S.A. (69.89%) • PGE Polska Grupa Energetyczna S.A. (58.39%) • Bank Ochrony Srodowiska (56.62%) • Jastrzebska Spolka Weglowa S.A. (55.17%) • Grupa LOTOS S.A. (53.19%) • ENERGA S.A. (51.52%) • ENEA S.A. (51.50%)	12 374	101 857	• Torpol S.A. (38.00%) • Powszechny Zakład Ubezpieczeń Spółka Akcyjna (35.19%) • Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange) (35.00%) • PKP Cargo S.A. (33.01%) • GRUPA AZOTY S.A. (33.00%) • KGHM Polska Miedź S.A. (31.79%) • TAURON Polska Energia S.A. (30.06%) • Powszechna Kasa Oszczędności Bank Polski S.A. (29.43%) • Polski Koncern Naftowy ORLEN S.A. (27.52%)	31 845	158 845

	Majority state-owned (≥50%)			Minority state-owned (10-49%)		
Country	**Company names and percentage state ownership**	**Market value (USD million)**	**Number of employees**	**Company names and percentage state ownership**	**Market value (USD million)**	**Number of employees**
Slovenia	• Telekom Slovenije (73.82%) • Luka Koper (67.11%) • Zavarovalnica Triglav (62.56%)	1 479	10 227	• Unior Kovaska Industrija (44.98%) • Cinkarna Celje Inc (33.46%) • Pozavarovalnica Sava (31.92%) • Petrol DD Ljubljana (28.53%) • Gorenje Inc (16.37%) • Krka (16.20%)	3 784	33 671
Spain	• Bankia (64.23%) • Aena (51.00%)	31 253	21 477	• Indra (20.14%) • Red Eléctrica de España (20%) • Ebro Foods (10.36%)	16 244	44 550
Sweden	-	-	-	• Telia Company (37.29%) • SAS A.B. (20.98%, 21.43% of voting rights)	22 610	32 630
Switzerland	• Swisscom (50.95%)	27 075	21 637	-	-	-
Turkey[3]	• Türkiye Kalkinma Bankasi AS (Development Bank of Turkey) (99.08%) • Doğusan Boru (56.09%) Halkbank (51.06%)	5 030	17 724	• Emlak Konut (49.34%) • Türk Hava Yollari (Turkish Airlines) (49.12%) • Türk Telekomunikasyon (31.68%)	14 408	62 007
United Kingdom	• Royal Bank of Scotland (72.60%)	53 634	87 800	-	-143	-
United States	• Carver Bancorp, Inc. (62.81%)	25	129	• Broadway Financial Corp (47.40%)	26	71
Total	• **67 enterprises**	**440 985**	**1 092 916**	• **76 enterprises**	**908 995**	**2 890 385**

Notes: Totals do not correspond to the sum of all country figures to avoid double counting of SAS, which is minority-owned by the governments of Denmark, Norway and Sweden.

1. For Italy, seven listed companies in which the state owns only a minority equity shareholding are counted as SOEs in the remainder of the report, because their ownership and governance arrangements accord the central government effective control.
2. The Japanese authorities did not consider the listed Tokyo Electric Power Company (TEPCO) an SOE for the purpose of this exercise. For information, over 50% of TEPCO's shares are held by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF), whose ownership is shared between the Government of Japan and a number of energy companies.
3. For Turkey, two listed companies in which the state owns only a minority equity shareholding (Emlak Konut and Turkish Airlines) are counted as SOEs in the remainder of the report, because their ownership and governance arrangements accord the central government effective control.

Source: OECD calculations based on questionnaire responses submitted by the national authorities of contributing countries or other contributing institutions, supplemented with additional information obtained from FactSet on level of state ownership, value and employment. Data for the United States were gathered by the OECD Secretariat and based on FactSet.

Table 4. **State shareholdings in listed companies: Contributing countries outside of OECD area (end-2015)**

	Majority state-owned (≥50%)			Minority state-owned (10-49%)		
Country	**Number of enterprises**	**Market value (USD million)**	**Number of employees**	**Number of enterprises**	**Market value (USD million)**	**Number of employees**
Argentina	1	11 587	22 025	16	27 678	38 481
Brazil[1]	7	47 008	222 315	15	43 155	54 590
China	269	2 732 756	8 444 925	214	604 799	1 482 207
Colombia	3	23 007	13 781	-	-	-
India	68	269 382	642 512	8	25 671	30 481
Lithuania[2]	1	156	371	-	-	-
Saudi Arabia (Holdings of the Public Investment Fund and Public Pension Agency)	7	137 077	12 586	19	57 984	13 781
Total	**356**	**3 220 973**	**9 358 515**	**272**	**759 287**	**1 619 540**

1. For Brazil, where listed companies have both common and preferred shares, the reported state ownership refers only to the percentage of common shares held, since preference shares generally do not carry voting rights. In some cases, trivial shareholdings by government agencies are not included in reported state ownership levels (e.g. for Eletrobras and Petrobras, where the shareholdings of Caixa Economica Federal amount to less than 1% respectively.)
2. For Lithuania, the value and employment data for listed companies only includes figures for Klaipedos Nafta. An additional five listed SOEs are subsidiaries of non-listed SOEs and their value and employment figures are included in those of their parent companies.

Source: OECD calculations based on questionnaire responses submitted by the national authorities of contributing countries or other contributing institutions, supplemented with additional information obtained from FactSet on level of state ownership, value and employment.

6. Changes in national state-owned enterprise portfolios

Undertaking a definitive comparison of the size and sectoral composition of national SOE portfolios between 2012 and 2015 is not possible, among others owing to some methodological changes that have taken place since the 2012 edition of the dataset. These methodological changes are detailed in the notes to the country tables in the Annex and include notably (i) changes in the sectoral classifications of entities and (ii) the exclusion of entities previously included in reporting, in most cases to bring national reporting in line with a refined definition of "SOE" that excludes entities undertaking primarily public policy activities.

Nonetheless, a few overarching trends in evolutions within national SOE portfolios can be observed between the two periods. These can be summarised as follows (the country-specific details are non-exhaustive and are provided as they were made available by contributing institutions):

- *Acquisition of state minority shareholdings in listed companies.* The central governments of several countries, notably in Europe, have acquired minority stakes in a number of listed companies since 2012. This development may signal efforts by the state to shore up troubled companies or to maintain a certain level of ownership in strategically important companies or sectors. These include (but are not limited to) the acquisition of state minority shareholdings in: SSAB (a steel company headquartered in Sweden) by the Finnish government through Solidium, in exchange for the purchase by SSAB of Rautaruuki Oyj, a steel manufacturing company that in 2012 was 41.1% state-owned; two manufacturing companies in France (PSA Peugeot Group and Airbus Group); two electricity companies in Hungary; an information technology company and a food processing company in Spain; and Broadway Financial Corporation in the US.
- *SOE creation*. These include the creation of one financial sector SOE in Austria; two manufacturing SOEs in the Czech Republic; five SOEs in Estonia (operating in finance, dairy production and transportation); one transportation SOE in Latvia; one financial SOE (the Public Investment Development Agency) and another SOE under the Ministry of Agriculture in Lithuania; and the incorporation of four new SOEs in New Zealand (Education Payroll, Otakaro, Crown Irrigation and Network 4 Learning).
- *SOE bankruptcy and liquidations*. These include the liquidation of the state-owned coal company, ENACAR, in Chile; the 2015 bankruptcy of the state-owned mining company, Talvivaaran Kaivososakeyhtiö, in Finland; the 2015 bankruptcy of Estonian Air and the 2013 dissolution of the state-owned real estate company, Muuseumiehituse, in Estonia; the bankruptcy of Lithuanian Shipping Company and Visaginas Builders and the discontinuation of operations of Vilnius Castle Directorate, in Lithuania.

- *Mergers and other corporate restructurings*. These include the transformation of SOEs to subsidiaries of other SOEs in Chile (Lago Peñuelas became a subsidiary of Econssa) and Lithuania (Lithuanian Shipping Company became a subsidiary of Lithuanian Railways, following the declaration of Lithuanian Shipping Company's bankruptcy); a number of mergers or spin-offs within the SOE sector in the Czech Republic, leading to an increase in the number of SOEs in the primary, telecoms and other utilities sectors and a decrease in the number SOEs in the electricity and gas sector; the demerger of Metso and the subsequent creation of Valmet in Finland; restructurings in the state-owned financial sector in Germany, leading to an increase in the number of financial SOEs by five; the merger of two financial SOEs into a newly established statutory corporation in Latvia; a number of mergers in Lithuania, including the merging of two airports into Vilnius International Airport, the merging of three penitentiaries into one SOE, the merging of the State Property Fund into the State Property Bank (Turto Bankas) and the merging of two sanatorium SOEs into one entity; and a change in the legal form of Swiss Post from autonomous "quasi-corporation" to a joint stock company.
- *Divestment and privatisation*. These include the privatisation of one transportation SOE in the Czech Republic; a decrease in the Danish state's equity stake in the telecoms company TeliaSonera (renamed Telia Company) from 11.7% to below 10%; the divestment of state shares in the listed gambling company OPAP in Greece; the divestment of state shares in the listed railway technology company Ansaldo in Italy, which was sold to Hitachi; the sale of the Korean state's minority equity stake in the listed Lotte Tour Development Company; the 2015 sale of the state-owned bank, Citadele, in Latvia; the sale of the Dutch state's share in Maastricht Aachen Airport (which actually occurred in 2004, but the state maintained its stake in a shell company containing the sales proceeds, which it divested in 2014) as well as the sale of Twinning and a reduction of the state's share in two small companies, in the Netherlands; the sale by the Norwegian state of its remaining 59.17% ownership in the fish farming company Cermaq to Mitsubishi Corporation in 2014; the sale of the Swedish state's remaining stake in Nordea Bank in 2013 (at end 2012, it held a 13.4% equity stake in the company); a reduction of the UK government's stake in Lloyds Banking Group to below 10% and the sale of Royal Mail, Eurostar and Working Links in the United Kingdom; and the decrease or full divestment by the United States Treasury of its minority equity stakes in three listed companies (General Motors Company, Independent Bank Corporation and First Bancorp).
- *Other changes in state equity share*. These include an increase in the Danish state's majority stake in Vestjysk Bank from 54.3% to 81.48% and a reduction in the Swiss state's stake in Swiss Telecom from 56% to 51%.
- *Listing of SOEs*. These include the listing of three SOEs in Italy (Poste SpA, Rai Way SpA and Fincantieri); ABN Amro in the Netherlands (a bank that was previously unlisted and majority state-owned, acquired by the state following the 2008 financial crisis); the partial listing of Genesis, Mercury (previously Mighty River Power) and Meridian in New Zealand; and the IPO of the real estate company Entra Eiendom ASA in Norway, bringing the state's equity share to 49.73%.[5]

Notes

1. OECD (2014), *The Size and Sectoral Distribution of State-Owned Enterprises in OECD and Partner Countries*, OECD, Paris.
2. For the purpose of this analysis, the sample area includes all surveyed countries with the exception of China, owing to data comparability issues. However, when possible, country-specific information for China is provided throughout the report as a point of comparison.
3. For sectoral comparisons, the "other activities" category is not considered in the analysis.
4. Non-OECD countries are excluded from the employment comparison largely because official employment statistics do not reflect the (sometimes large) number of SOE employees without long-term contractual arrangements.
5. For information, in September 2016, the Norwegian state further reduced its ownership in Entra to 33.4% in a secondary placement.

Annex: Country data on state-owned enterprises

Table A.1. **Argentina: Aggregate data on state-owned enterprises**

ARS millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**22 025**	**106 981**	**3 933**	**16**	**38 481**	**255 550**	**10 884**	**57**	**108 011**	**147 348**	**1**	**740**	**596**
Primary sectors	1	22 025	106 981	3 933	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	4	6 400	51 039	4 718	7	8 661	2 691	-	-	-
Finance	-	-	-	-	2	9 079	75 965	2 085	13	21 510	65 346	-	-	-
Telecoms	-	-	-	-	1	16 416	53 649	984	5	20 427	1 605	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	7	40 861	11 786	-	-	-
Other utilities	-	-	-	-	8	6 362	57 271	2 688	9	4 721	31 996	-	-	-
Real estate	-	-	-	-	1	224	17 626	409	1	32	156	-	-	-
Other activities	-	-	-	-	-	-	-	-	15	11 799	33 767	1	740	596

Notes: The OECD Secretariat reclassified a number of SOEs from original reporting to ensure comparability with the rest of the dataset. (Those classified under "technology" and "services" were shifted to "other activities"; those classified under "production" to "manufacturing"; those classified as "energy" to "other utilities", if involved in energy distribution (the exception is the oil and gas exploration and production company YPF SA, which was classified under "primary sectors"); those classified as "communication and medias" to "telecoms"; those classified as "construction" to "manufacturing". Enterprises in liquidation were not included in tables. Five entities are not included owing to data unavailability: Ferrocarriles Argentinos S.E. (recently constituted); Nuevos Aires Del Sur S.A. (has not initiated activities); Playas Ferroviarias de Buenos Aires S.A. (recently constituted); Empresa Argentina de Navegación Áerea (recently constituted); and Instituto de Obras Sociales de las Fuerzas Armadas (being reorganised).

Source: Questionnaire response submitted by the national authorities of Argentina.

Table A.2. **Australia: Aggregate data on state-owned enterprises**

AUD millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	-	-	-	-	-	-	-	-	**4**	**8 150**	**10 100**	**4**	**34 457**	**8 006**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	1	2 500	280	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	-	-	-	-	1	5 000	7 708	1	..	1 021
Electricity and gas	-	-	-	-	-	-	-	-	1	650	2 078	-	-	-
Transportation	-	-	-	-	-	-	-	-	1	..	34	1	1 100	3 607
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	32 732	1 912
Real estate	-	-	-	-	-	-	-	-	-	-	-			
Other activities	-	-	-	-	-	-	-	-	-	-	-	1	625	1 465

Notes: Reporting does not include Airservices Australia, which is considered a "Government Business Enterprise" (an SOE in national nomenclature), because its objectives are predominantly public policy-related. As a general rule, the data comprises entities which (i) have a corporate form and (ii) engage in economic activities in the marketplace. The unlisted electricity and gas company Snowy Hydro Limited is only 13%-owned by the central level of government, but is reported as an SOE because the remaining shares are held by sub-national levels of government (58% by the Government of New South Wales and 29% by the Government of Victoria). Employment figures were not available for Moorebank Intermodal Company or the Australian Broadcasting Corporation.

Source: OECD Secretariat estimates based on company websites and annual reports for the Australian financial year 2014-15.

Table A.3. **Austria: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**2**	**26 574**	**4 291**	**5 501**	**2**	**41 797**	**11 903**	**11 274**	**7**	**45 908**	**86**	**1**	**9**	**0.4**
Primary sectors	-	-	-	-	1	24 124	8 552	9 441	-	-	-	1	9	0.4
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	4	1 337	-5 225	-	-	-
Telecoms					1	17 673	3 351	1 833	-	-	-	-	-	-
Electricity and gas	1	3 098	2 019	4 860	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	2	43 422	5 267	-	-	-
Other utilities	1	23 476	2 272	642	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	1	1 149	44	-	-	-

Notes: Concerning methodological changes since 2012, the state-owned postal company has notably been reclassified from "transportation" to "other utilities".

Source: Questionnaire response submitted by the national authorities of Austria and supplemented with additional information on listed companies obtained from FactSet.

Table A.4. **Brazil: Aggregate data on state-owned enterprises**

BRL millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**7**	**222 315**	**156 535**	**360 525**	**15**	**54 590**	**143 705**	**83 222**	**127**	**375 190**	**326 426**	**-**	**-**	**-**
Primary sectors	1	78 470	101 316	254 731	-	-	-	-	34	22 971	111 429	-	-	-
Manufacturing	-	-	-	-	10	33 121	86 634	53 394	6	7 761	3 020	-	-	-
Finance	3	119 948	45 353	64 066	3	5 491	50 111	12 743	25	101 836	174 665	-	-	-
Telecoms	1	364	256	-219	-	-	-	-	1	..	29	-	-	-
Electricity and gas	2	23 533	9 610	41 947	2	15 978	6 960	17 085	29	24 443	31 115	-	-	-
Transportation	-	-	-	-	-	-	-	-	2	5 412	1 196	-	-	-
Other utilities	-	-	-	-	-	-	-	-	16	171 178	2 505	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	14	41 589	2 467	-	-	-

Notes: The book equity value of Brazil's majority-owned listed companies is reduced by the negative equity value of 256 million BRL recorded for Telebras at end-2015. Reporting only concerns federal SOEs accountable to SEST and as such excludes any state-owned statutory or quasi-corporations.

Source: Questionnaire response submitted by the national authorities of Brazil (the Secretary of Coordination and Governance of State Enterprises, or SEST) and supplemented with additional information on listed companies obtained from FactSet.

Table A.5. **Canada: Aggregate data on state-owned enterprises**

CAD millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	-	-	-	-	-	-	-	-	-	-	-	**44**	**83 462**	**38 777**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	4	3 760	-6 295
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	1	1 200	276
Finance	-	-	-	-	-	-	-	-	-	-	-	7	6 930	41 247
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	13	4 749	1 819
Other utilities	-	-	-	-	-	-	-	-	-	-	-	5	64 346	-1 059
Real estate	-	-	-	-	-	-	-	-	-	-	-	2	945	481
Other activities	-	-	-	-	-	-	-	-	-	-	-	12	1 532	2 309

Notes: Figures only relate to federal parent Crown Corporations. For a small number of SOEs, employment figures are estimates provided by the authorities of Canada.

Source: Questionnaire response submitted by the national authorities of Canada.

Table A.6. **Chile: Aggregate data on state-owned enterprises**

CLP millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**301**	**114 092**	**38 147**	**-**	**-**	**-**	**-**	**7**	**4 073**	**2 263 785**	**17**	**45 987**	**11 235 009**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	3	24 118	8 920 207
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	1	13 826	1 493 967
Telecoms	-	-	-	-	-	-	-	-	-	-	-	1	1 076	336 252
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	1	3 533	1 926 768	11	1 686	453 296
Other utilities	-	-	-	-	-	-	-	-	1	13	247 788	1	5 281	31 287
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	1	301	114 092	38 147	-	-	-	-	5	527	89 229	-	-	-

Notes: Reporting comprises SOEs under the purview of the System of Public Enterprises (SEP) as well as all SOEs outside of SEP's portfolio, with the exception of those operating in the defence sector. For one statutory SOE in the primary sectors, a negative equity value has been treated as zero.

Source: Questionnaire response submitted by the national authorities of Chile and supplemented with additional information on listed companies obtained from FactSet.

Table A.7. **China: Aggregate data on state-owned enterprises**

RMB millions	Majority-owned listed entities				Minority-owned listed entities				All SOEs (central and local)			Central SOEs		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**269**	**8 444 925**	**17 018 208**	**16 126 819**	**214**	**1 482 207**	**3 766 376**	**1 611 299**	**159 198**	**40 137 000**	**75 962 591**	**51 341**	**20 248 999**	**181 849 400**
Primary sectors	21	1 271 690	474 573	3 231 081	10	66 378	86 928	53 830	12 894	10 636 000	12 108 100	3 267	5 935 389	16 867 414
Manufacturing	106	1 472 777	2 581 566	1 168 034	130	984 590	2 017 768	713 373	25 000	7 129 000	8 177 870	10 463	3 696 749	10 351 111
Finance	26	1 818 182	7 012 191	6 441 339	6	36 180	454 646	278 107	1 252	2 779 000	9 885 971	313	2 218 240	105 228 026
Telecoms	9	1 320 795	2 139 637	1 747 207					760	1 328 000	4 282 490	712	1 191 224	5 747 445
Electricity and gas	28	313 921	1 318 599	894 209	10	33 973	84 766	31 784	6 296	2 042 000	4 915 370	4 308	1 569 958	11 339 675
Transportation	15	343 612	575 651	354 369	10	140 009	372 575	226 141	9 919	4 629 000	10 699 520	3 865	2 370 720	12 015 998
Other utilities	2	3 556	24 804	6 692	3	23 238	40 917	9 411	6 514	967 000	1 390 150	1 197	169 814	587 913
Real estate	14	104 096	626 314	516 309	11	54 262	221 491	164 764	15 530	818 000	4 858 760	3 847	180 344	3 804 428
Other activities	48	1 796 296	2 264 872	1 767 577	34	143 577	487 286	133 890	81 033	9 809 000	19 644 360	23 369	2 916 561	15 907 390

Notes: the figures reported under the category of "Central SOEs" are based on information published by SASAC for the entities under its purview and therefore may omit a number of economically important state-owned financial institutions. The categories used in the questionnaire response for China differ from those used for other countries. There is notably overlap between the categories of listed SOEs, all SOEs and central SOEs. Majority-owned listed SOEs in China have a number of non-listed subsidiaries which are not reflected in the number of SOEs reported in the category of "majority-owned listed entities". However, the value and employment figures for those subsidiaries are included in parent company data. "All SOEs" includes all state-owned enterprises in China held at both the central and local levels of government, including both listed and unlisted entities. "Central SOEs" refers to state-owned enterprises held at the central level of government (by SASAC and other central government agencies), including both listed and unlisted entities. For the categories of "All SOEs" and "Central SOEs", the reported value reflects book equity value. For central SOEs, employment figures by sector are estimates. Differences in data categorisation methods led to some different sectoral classifications, notably: chemical mining SOEs are included in the manufacturing sector; geological prospecting in other utilities; and gas in the primary sectors.

Source: Questionnaire response submitted by King Parallel Consulting in China, based on Wind database, entity annual reports and the 2015 State-owned Assets Supervision and Administration (SASAC) Yearbook.

Table A.8. **Colombia: Aggregate data on state-owned enterprises**

COP millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enter-prises	N° of employ-ees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**3**	**13 781**	**63 082 841**	**54 657 236**	**-**	**-**	**-**	**-**	**32**	**19 002**	**..**	**4**	**250**	**..**
Primary sectors	1	9 000	45 639 533	43 356 713	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	10	8 500	..	1	250	..
Telecoms	-	-	-	-	-	-	-	-	1	5 081	..	3	..	..
Electricity and gas	2	4 781	17 443 308	11 300 523	-	-	-	-	9	4 921	..	-	-	-
Transportation	-	-	-	-	-	-	-	-	3	500	..	-	-	-
Other utilities	-	-	-	-	-	-	-	-	9	..	..	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: Value figures are not available for majority-owned non-listed or statutory SOEs.

Source: Questionnaire response submitted by the national authorities of Colombia and supplemented with additional information on listed companies obtained from FactSet.

Table A.9. **Costa Rica: Aggregate data on state-owned enterprises**

USD millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**5 689**	**217**	**14**	**37 324**	**12 412.4**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	2	4 941	1 923.3
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	1	158	38.1
Finance	-	-	-	-	-	-	-	-	12	1 151	205.3	4	11 876	3 278.4
Telecoms	-	-	-	-	-	-	-	-	2	519	0.0	1	275	3.7
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	2	18 079	5 546.4
Transportation	-	-	-	-	-	-	-	-	-	-	-	3	1 572	1 583.1
Other utilities	-	-	-	-	-	-	-	-	4	4 019	11.7	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	1	423	39.4

Source: OECD (forthcoming), *Corporate Governance Review of Costa Rica*, OECD, Paris.

Table A.10. **Czech Republic: Aggregate data on state-owned enterprises**

CZK million	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**25 826**	**239 029**	**267 893**	**-**	**-**	**-**	**-**	**94**	**35 500**	**285 768**	**38**	**72 500**	**183 653**
Primary sectors	-	-	-	-	-	-	-	-	13	6 300	49 305	13	11 900	119 473
Manufacturing	-	-	-	-	-	-	-	-	6	1 700	778	4	2 100	3 704
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	-	-	-	-	1	100	1	-	-	-
Electricity and gas	1	25 826	239 029	267 893	-	-	-	-	19	7 100	151 064	-	-	-
Transportation	-	-	-	-	-	-	-	-	8	14 400	45 997	2	24 900	42 303
Other utilities	-	-	-	-	-	-	-	-	36	5 800	36 821	12	31 600	14 244
Real estate	-	-	-	-	-	-	-	-	11	100	1 802	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	7	2 000	3 929

Notes: SOEs in liquidation or bankruptcy are not included in aggregates. Enterprises reported as statutory corporations are “state enterprises” in national nomenclature. Enterprises reported as majority-owned listed and non-listed enterprises are those incorporated under the Act on Commercial Companies and Cooperatives (Act No. 90/2012) and in which the state holds partial or full ownership. Concerning methodological changes since 2012, Czech Post has been reclassified from "transportation" to "other utilities". One real estate company erroneously omitted in 2012 has been included in the present edition of the dataset.

Source: Questionnaire response submitted by the national authorities of the Czech Republic and supplemented with additional information on listed companies obtained from FactSet.

Table A.11. **Denmark: Aggregate data on state-owned enterprises**

DKK millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**500**	**1 170**	**1 405**	**2**	**13 548**	**36 242**	**8 139**	**10**	**8 620**	**41 000**	**10**	**9 608**	**48 371**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	1	17	8
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	1	500	1 170	1 405	-	-	-	-	1	0	7	4	370	34 547
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	1	6 674	38 488	1	834	5 830
Transportation	-	-	-	-	2	13 548	36 242	8 139	2	268	-2 607	4	8 387	7 986
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	19	1 833	-	-	-
Other activities	-	-	-	-	-	-	-	-	5	1 659	3 279	-	-	-

Notes: Value figures are from end 2015, with two exceptions owing to different fiscal years: figures for the minority-owned listed firm SAS are from end October 2015 and figures for the non-listed Det Danske Klasselotteri are from 31 March 2016. One listed corporate entity (the shipping company Mols-Linien) in which Finansiel Stabilitet holds a 26.35% stake is excluded from reporting owing to the fact that government ownership occured as part of the bail-out of distressed banks and that no government ministry exercises material control over the company.

Source: Questionnaire response submitted by the national authorities of Denmark.

Table A.12. **Estonia: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32**	**14 279**	**3 309.14**	**34**	**11,747**	**477.93**
Primary sectors	-	-	-	-	-	-	-	-	2	71	4.36	1	763	3.70
Manufacturing	-	-	-	-	-	-	-	-	1	27	0.63	-	-	-
Finance	-	-	-	-	-	-	-	-	1	7	20.20	2	57	112.63
Telecoms	-	-	-	-	-	-	-	-	1	104	22.72	1	60	7.56
Electricity and gas	-	-	-	-	-	-	-	-	2	6 513	1 901.30	-	-	-
Transportation	-	-	-	-	-	-	-	-	11	3 166	815.34	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	2 230	30.17	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	359	259.57	3	39	15.82
Other activities	-	-	-	-	-	-	-	-	12	1 802	254.85	27	10 828	338.22

Notes: the category of quasi-corporations includes (i) foundations whose self-generated revenue amounts to at least 25% of total revenue; and (ii) the State Forest Management Centre. In one SOE included in reporting, the state holds 51% of shares but has the same number of votes as the owner of the remaining 49% of shares. Concerning methodological changes since 2012, 12 quasi-corporations in the "other activities" category have been added to the dataset, owing to the fact that they reached a level of own-earned income of 25%. These include notably some state-owned theatres, museums and recreational services. Two SOEs were reclassified since 2012: Eesti Teed (from transportation to other activities) and Tartu Ülikooli Kliinikum (from real estate to other activities).

Source: Questionnaire response submitted by the national authorities of Estonia.

Table A.13. **Finland: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**3**	**17 558**	**20 145**	**17 369**	**10**	**94 957**	**48 490**	**24 410**	**42**	**52 973**	**9 549**	**2**	**1 860**	**6 662**
Primary sectors	1	4 906	7 084	3 084	1	39	64	0	2	576	136	-	-	-
Manufacturing	-	-	-	-	5	66 825	14 385	10 816	2	2 997	232	-	-	-
Finance	-	-	-	-	1	6 782	26 264	11 411	4	579	2 935	-	-	-
Telecoms	-	-	-	-	1	4 146	5 822	925				-	-	-
Electricity and gas	1	7 835	12 366	13 794	-	-	-	-	3	1 321	873	-	-	-
Transportation	1	4 817	694	491	-	-	-	-	5	12 498	2 267	-	-	-
Other utilities	-	-	-	-	-	-	-	-	3	22 207	1 531	-	-	-
Real estate	-	-	-	-	-	-	-	-	3	25	95	1	311	2 848
Other activities	-	-	-	-	2	17 165	1 956	1 257	20	12 770	1 480	1	1 549	3 814

Notes: the negative equity value of the mining company Talvivaaran Oyj has been treated as zero in the sectoral aggregates. Following the bankruptcy of Talvivaaran Kaivososakeyhtiö Oyj in 2014, a newly created state-owned Terrafame Oy acquired the business and mining assets of Talvivaara, pending the final decision concerning the possible shutdown of the mining activities. SSAB, although technically a minority state-owned enterprise, is not included in the tables since it is headquartered in Sweden and this exercise concerns primarily enterprises that operate domestically (and are subject to regulation by the same government that exercises ownership). For information, at end-2015, SSAB employed 16 045 people, had a market value of EUR 1 121 million and a book equity value of EUR 4 831 million. Subsidiaries are not reported on separately. The state holding company Solidium Oyj is not included in reporting, to avoid double counting with its portfolio companies.

Source: Questionnaire response submitted by the national authorities of Finland and supplemented with additional information on listed companies obtained from FactSet.

Table A.14. **France: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**4**	**209 809**	**47 294**	**40 741**	**10**	**981 259**	**213 932**	**130 561**	**28**	**292 430**	**21 927**	**19**	**324 728**	**123**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	6	583 676	130 961	56 252	1	12 953	812	1	476	172
Finance	1	4 740	8 542	14 478	1	1 173	90	4 118	1	401	1 385	-	-	-
Telecoms					1	144 499	41 018	30 907	-	-	-	-	-	-
Electricity and gas	2	196 073	28 144	22 138	1	155 494	39 756	39 659	-	-	-	-	-	-
Transportation	1	8 996	10 609	4 125	1	96 417	2 108	-375	11	3,069	1 130	18	324 252	-49
Other utilities	-	-	-	-	-	-	-	-	7	271 131	10 609	-	-	-
Real estate	-	-	-	-	-	-	-	-	2	9	197	-	-	-
Other activities	-	-	-	-	-	-	-	-	6	4 867	7 794	-	-	-

Notes: Value figures include negative book equity values for Areva (-2.5 billion EUR) and Air France (-375 million EUR), both as reported by FactSet.

Source: Questionnaire response submitted by the national authorities of France and supplemented with additional information on listed companies obtained from FactSet.

Table A.15. **Germany: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**4**	**775 117**	**121 856**	**72 583**	**70**	**370 440**	**62 696**	**1**	**0**	**2 223**
Primary sectors	-	-	-	-	-	-	-	-	2	1 971	107	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	2	2 412	428	-	-	-
Finance	-	-	-	-	2	52 129	13 494	32 149	17	6 823	26 948	1	0	2 223
Telecoms	-	-	-	-	1	225 243	76 885	29 400	1	1 975	135	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	3	2 244	33	-	-	-
Transportation	-	-	-	-	-	-	-	-	9	314 527	16 486	-	-	-
Other utilities	-	-	-	-	1	497 745	31 477	11 034	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	6 647	18 171	-	-	-
Other activities	-	-	-	-	-	-	-	-	35	33 841	388	-	-	-

Notes: Figures are from end 2014, with the exception of those related to listed minority-owned entities, which are from end 2015. Concerning methodological changes since 2012, the OECD Secretariat reclassified one SOE from the "electricity and gas" to "primary sectors" (Wismut GmbH).

Source: Data compiled by the OECD Secretariat, based on the German government's annual report on state ownership (*Die Beteiligungen des Bundes: Beteiligungsbericht 2016*).

Table A.16. **Greece: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**5**	**22 467**	**2 131**	**7 330**	**2**	**23 475**	**5 764**	**3 941**	**37**	**20 460**	**73 070**	**..**	**..**	**..**
Primary sectors	-	-	-	-	1	1 902	1 235	1 684	1	0	0.3	..	..	..
Manufacturing	-	-	-	-	-	-	-	-	2	1 810	1 937	..	..	..
Finance	-	-	-	-	-	-	-	-	2	99	50 886	..	..	..
Telecoms	-	-	-	-	1	21 573	4 529	2 257	-	-	-	..	..	..
Electricity and gas	1	18 356	900	5 911	-	-	-	-	1	42	0.3	..	..	..
Transportation	2	1 549	590	301	-	-	-	-	4	9 299	17 913	..	..	..
Other utilities	2	2 562	641	1 118	-	-	-	-	1	7 027	306	..	..	..
Real estate	-	-	-	-	-	-	-	-	1	15	42	..	..	..
Other activities	-	-	-	-	-	-	-	-	25	2 168	1 985	..	..	..

Notes: For both listed and non-listed companies, the reported book equity value is the nominal value of total shareholder capital. Reporting excludes a number of SOEs, notably the 18 non-listed companies under the portfolio of the Hellenic Asset Development Fund and all statutory SOEs. (The listed companies in the portfolio of HRADF are included in reporting.) The OECD Secretariat has made some adjustments to the data on listed entities, based on FactSet. (The original submission by the Greek authorities incorporated shareholdings of HRDAF that were below the 10% threshold, namely in Hellenic Bank of Greece, which have been excluded.) Concerning changes since 2012, the state notably divested its shares in the listed gambling company OPAP.

Source: Questionnaire response submitted by the national authorities of Greece and supplemented with additional information on listed companies obtained from FactSet.

Table A.17. **Hungary: Aggregate data on state-owned enterprises**

HUF millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enter-prises	N° of employees	Value of enter-prises
			Market	Book equity			Market	Book equity						
Total	**1**	**1 664**	**17 825**	**17 107**	**4**	**37 794**	**2 736 315**	**2 305 424**	**369**	**146 529**	**2 520 706**	**-**	**-**	**-**
Primary sectors	-	-	-	-	1	25 959	1 489 919	1 456 769	18	4 817	84 161	-	-	-
Manufacturing	1	1 664	17 825	17 107	1	11 431	1 024 689	620 589	24	14 598	19 009	-	-	-
Finance	-	-	-	-	-	-	-	-	24	3 895	610 575	-	-	-
Telecoms	-	-	-	-	-	-	-	-	6	2 714	93 915	-	-	-
Electricity and gas	-	-	-	-	2	404	221 707	228 066	14	9 882	929 283	-	-	-
Transportation	-	-	-	-	-	-	-	-	10	25 127	246 856	-	-	-
Other utilities	-	-	-	-	-	-	-	-	49	58 034	241 018	-	-	-
Real estate	-	-	-	-	-	-	-	-	15	724	47 284	-	-	-
Other activities	-	-	-	-	-	-	-	-	209	26 738	248 606	-	-	-

Source: Questionnaire response submitted by the national authorities of Hungary.

Table A.18. **Iceland: Aggregate data on state-owned enterprises**

ISK millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	-	-	-	-	-	-	-	-	25	3 103	317 322	10	533	151 296
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	1	3	0	4	149	115 402
Telecoms	-	-	-	-	-	-	-	-	1	7	5	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	3	677	290 331	2	74	417
Transportation	-	-	-	-	-	-	-	-	1	1 017	20 134	-	-	-
Other utilities	-	-	-	-	-	-	-	-	3	1 093	3 273	-	-	-
Real estate	-	-	-	-	-	-	-	-	10	90	2 907	-	-	-
Other activities	-	-	-	-	-	-	-	-	6	216	672	4	310	35 477

Notes: Two large state-owned commercial banks are excluded from reporting, as they are considered temporary holdings taken during the restructuring of the financial services sector following its collapse in 2008. State majority shareholding in these companies is reportedly being prepared for sale. Also excluded from reporting are assets that form part of the failed banks' estates' "stability contribution" in late 2015, which included one of the aforementioned large commercial banks, for the same reason. Subsidiaries are not reportedly on separately and their equity value is included in parent companies' figures.

Source: Questionnaire response submitted by the national authorities of Iceland.

Table A.19. **India: Aggregate data on state-owned enterprises**

Crore (INR 10 millions)	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enter-prises	N° of employees	Value of enter-prises
			Market	Book equity			Market	Book equity						
Total	**68**	**642 512**	**1 728 138**	**1 215 300**	**8**	**30 481**	**164 687**	**28 416**	**198**	**2 619 366**	**430 132**	**4**	**22 967**	**13 390**
Primary sectors	6	104 477	315 688	95 794	1	7 000	96 252	88	10	4 674	-447	2	4 570	1 934
Manufacturing	23	185 513	318 066	201 080	-	-	-	-	72	409 566	31 117	-	-	-
Finance	24	214 515	468 939	547 795	3	3 404	52 629	25 967	19	2 188	35 335	-	-	-
Telecoms	2	39 868	1 735	2 779	2	15 259	14 011	329	9	230 899	49 423	-	-	-
Electricity and gas	7	87 299	571 212	353 621	1	592	1 285	1 837	11	19 201	97 608	-	-	-
Transportation	-	-	-	-	-	-	-	-	20	97 843	16 763	2	18 397	11 456
Other utilities	-	-	-	-	-	-	-	-	4	1 750 238	180 186	-	-	-
Real estate	2	5 213	18 035	3 892	-	-	-	-	6	4 995	3 721	-	-	-
Other activities	4	5 627	34 462	10 338	1	4 226	510	195	47	99 762	16 426	-	-	-

Notes: the OECD Secretariat completed the data with value and employment figures for 3 state majority-owned entities (Jammu and Kashmir Bank, Madras Fertilizers and Orissa Minerals Development) and 6 minority-owned listed entities (Gujarat Industries Power Company, IDFC, Indraprastha Medical Corp., LIC Housing Finance, Repco Home Finance and Tata Communications), for which all data is from FactSet. Employment and book equity figures were not available for Madras Fertilisers, treated as zero.

Source: Questionnaire response submitted by the Institute of Public Enterprise in India, compiled from the following sources: (i) 2015 Public Enterprise Survey published by the Department of Public Enterprises in the Ministry of Heavy Industries and Public Enterprises (Volumes 1 and 2); (ii) Prowess database provided by the Centre for Monitoring Indian Economy (CMIE India Ltd.); and (iii) the 2015 annual reports of Indian Post and Indian Railways.

Table A.20. **Ireland: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	-	-	-	-	-	-	-	-	25	39 079	9 223	-	-	-
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	3	8 694	5 177	-	-	-
Transportation	-	-	-	-	-	-	-	-	12	14 144	1 577	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	10	16 241	2 469	-	-	-

Notes: Changes in valuation methodology may have occurred since the 2012 edition of the dataset.

Source: Questionnaire response submitted by the national authorities of Ireland.

Table A.21. **Israel: Aggregate data on state-owned enterprises**

USD millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28**	**57 114**	**..**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	4	2 739	..	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	5	28 769	..	-	-	-
Finance	-	-	-	-	-	-	-	-				-	-	-
Telecoms	-	-	-	-	-	-	-	-	2	6 107	..	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	4	12 847	..	-	-	-
Transportation	-	-	-	-	-	-	-	-	6	6 152	..	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	7	500	..	-	-	-

Notes: Questionnaire response originally classified some SOEs with exchange-traded bonds as listed entities. These would not be considered "listed" for the purpose of this exercise and have been reclassified as non-listed. State-owned statutory corporations, quasi-corporations and banks are not considered SOEs by national definitions and as such are omitted from reporting. The reported value of enterprises was based on total assets (rather than book equity) and is therefore not included in the table.

Source: Questionnaire response submitted by the national authorities of Israel.

Table A.22. **Italy: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**11**	**403 240**	**138 592**	**136 693**	**-**	**-**	**-**	**-**	**9**	**96 525**	**48 509**	**-**	**-**	**-**
Primary sectors	2	71 461	50 464	53 669	-	-	-	-	-	-	-	-	-	-
Manufacturing	3	110 358	14 188	10 524	-	-	-	-	1	1 740	659	-	-	-
Finance	-	-	-	-	-	-	-	-	2	747	4 775	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	4	77 984	63 355	62 683	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	3	80 354	42 058	-	-	-
Other utilities	1	142 798	9 288	9 658	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	134	629	-	-	-
Other activities	1	639	1 297	159	-	-	-	-	2	13 550	388	-	-	-

Notes: In line with the methodology adopted in 2012, the category of majority-owned listed SOEs includes a number of SOEs in which the state holds minority shares of the capital but are considered SOEs because their ownership and governance arrangements accord the central government effective control. Concerning methodological changes since 2012, two SOEs previously reported as subsidiaries are now reported on separately: Enel Green Power SpA (previously reported as part of Enel SpA Group) and Saipem SpA (previously reported as part of Eni SpA Group).

Source: Questionnaire response submitted by the national authorities of Italy.

Table A.23. **Japan: Aggregate data on state-owned enterprises**

JPY million	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enter-prises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enter-prises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**218 312**	**6 759 000**	**13 697 749**	**2**	**285 933**	**19 105 320**	**11 285 401**	**7**	**37 953**	**3 210 791**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	1	44 485	8 942 000	2 451 595	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	1	241 448	10 163 320	8 833 806	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	7	37 953	3 210 791	-	-	-
Other utilities	1	218 312	6 759 000	13 697 749	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: figures are based on Japanese fiscal year 2015, beginning on 1 April 2015 and ending on 31 March 2016 (with the exception of Japan Tobacco, whose fiscal year ends December 2015). Some employment figures for statutory corporations are from latest available date. The Japanese authorities did not consider the listed Tokyo Electric Power Company (TEPCO) an SOE for the purpose of this exercise. For information, over 50% of TEPCO's shares are held by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF), whose ownership is shared between the Government of Japan and a number of energy companies. Concerning methodological changes since 2012, 14 statutory and quasi-corporations previously included in the dataset have been excluded because they do not engage in economic activities and therefore do not fall under the newly defined scope of the dataset. Two majority-owned non-listed entities in the "other activities" category were excluded for the same reason (JESCO and NACCS). Two airports previously categorised as statutory corporations have been shifted to the majority-owned non-listed category (Narita International Airport and New Kansai Airport).

Source: Questionnaire response submitted by the national authorities of Japan.

Table A.24. **Korea: Aggregate data on state-owned enterprises**

KRW millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enter-prises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**8**	**50 158**	**47 423 251**	**96 159 424**	**11**	**9 796**	**12 850 184**	**7 408 461**	**48**	**97 675**	**198 955 150**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	3	3 552	3 393 954	-	-	-
Manufacturing	-	-	-	-	8	2 741	2 000 487	1 770 176	1	1 111	338 314	-	-	-
Finance	1	11 922	6 871 565	15 803 830	1	2 693	3 182 113	4 384 609	7	6 916	53 987 478	-	-	-
Telecoms					-	-	-	-	-	-	-	-	-	-
Electricity and gas	4	31 113	30 172 528	75 180 206	-	-	-	-	8	25 808	42 933 829	-	-	-
Transportation	-	-	-	-	2	4 362	7 667 584	1 253 676	10	31 860	23 263 967	-	-	-
Other utilities	1	1 634	666 936	1 721 654	-	-	-	-	2	10 719	36 926 104	-	-	-
Real estate	-	-	-	-	-	-	-	-	3	9 323	35 911 340	-	-	-
Other activities	2	5 489	9 712 222	3 453 734	-	-	-	-	14	8 386	2 200 164	-	-	-

Notes: The majority-owned listed SOEs included in reporting are those that are subject to the Act on the Management of Public Institutions and satisfy either of the following conditions: (i) more than 50 percent of shares are owned by the government and/or other public institutions; or (ii) the government and/or other public institutions hold at least 30 percent of shares and have *de facto* control over decision-making on policies. Two listed entities identified by the OECD Secretariat as majority-owned listed SOEs have been excluded from the dataset because they are not considered SOEs by the Korean authorities. This concerns Han Kook Capital (in which the Military Mutual Aid Association, which according to the Korean authorities does not represent the state, held 79.6% of shares at end 2015) and Daewoo Shipbuilding and Marine (in which the Korean Development Bank held a 79.56% shareholding, but only for the purpose of restructuring and without granting the state influence on corporate decision-making). Concerning methodological changes since 2012, two listed SOEs previously included in reporting have notably been placed in a different sectoral classification: Korea District Heating Corporation has been shifted from "electricity and gas" to "other utilities" and KEPCO Engineering and Construction Company has been shifted from "other activities" to "electricity and gas". The latter company manufactures power plants and is a subsidiary of the electricity generation company Korea Electric Power Corporation (KEPCO). The OECD Secretariat added 11 state minority-owned listed companies (mostly in the manufacturing sector) that were not previously included in reporting, based on FactSet. They do not fall under the scope of the Korean Act on the Management of Public Institutions.

Source: Questionnaire response submitted by the national authorities of Korea and supplemented with additional information on listed companies obtained from FactSet.

Table A.25. **Latvia: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**1**	**361**	**88**	**143**	**68**	**49 053**	**7 052**	**3**	**909**	**417**
Primary sectors	-	-	-	-	-	-	-	-	1	1 233	360	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	1	197	404
Telecoms	-	-	-	-	-	-	-	-	4	6 505	526	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	2	4 675	3 625	-	-	-
Transportation	-	-	-	-	1	361	88	143	11	18 293	1 525	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	4	853	466	-	-	-
Other activities	-	-	-	-	-	-	-	-	46	17 494	550	2	712	14

Notes: Figures on the listed state minority-owned Latvian Shipping Company are from FactSet. Concerning methodological changes since 2012, some entities previously excluded from reporting have been added. This includes: the telecoms company Latvijas mobilais telefons (which is indirectly held through other majority-owned SOEs); the electricity company Rigas siltums (in which the central government holds 48.99% directly and 0.005% through another SOE, while the Riga city council holds 49%); and two SOE subsidiaries engaged in real estate management. A few changes in classification of entities have taken place, notably the following: four transportation companies previously included in the "other activities" category have been shifted to the "transportation" category; and the National Opera has been reclassified as a statutory corporation.

Source: Questionnaire response submitted by the national authorities of Latvia.

Table A.26. **Lithuania: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**367**	**140**	**197**	**-**	**-**	**-**	**-**	**48**	**26 882**	**2 768**	**79**	**13 458**	**2 257**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	42	3 642	1 156
Manufacturing	-	-	-	-	-	-	-	-	3	198	19	1	138	5
Finance	-	-	-	-	-	-	-	-	4	126	20	1	23	16
Telecoms	-	-	-	-	-	-	-	-	1	359	32	-	-	-
Electricity and gas	1	367	140	197	-	-	-	-	3	6 424	1 506	5	2 370	231
Transportation	-	-	-	-	-	-	-	-	3	12 356	1 107	15	3 934	751
Other utilities	-	-	-	-	-	-	-	-	1	5 766	28	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	33	1 653	56	15	3 351	98

Notes: Five listed subsidiaries of SOEs are not reported on separately in the aggregated tables, but are included in the consolidated figures of their (unlisted) parent companies. This concerns the three subsidiaries of Lietuvos Energija (Lietuvos Energijos Gamyba, the power distribution company LESTO and the natural gas distribution company Lietuvos Dujos) and the two subsidiaries of EPSO-G (Amber Grid and Litgrid). As of 1 January 2016, a number of changes in the energy sector took place and are not reflected in the tables since they occurred after the reporting period. This includes notably the merger of Lietuvos Dujos and Lesto into a new listed entity Energijos Skirstymo Operatorius, which is 94.98% state-owned via Lietuvos Energija and undertakes electricity and natural gas supply and distribution. Lietuvos Dujos was state minority-owned in 2012. The state increased its shareholding to a majority stake prior to the company's aforementioned merger with Lesto.

Source: Questionnaire response submitted by the national authorities of Lithuania.

Table A.27. **Mexico: Aggregate data on state-owned enterprises**

MXN millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	-	-	-	-	-	-	-	-	**41**	**21 821**	**180 132**	**37**	**51 865**	**156 363**
Primary sectors	-	-	-	-	-	-	-	-	1	1 136	3 373	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	1	482	2 449	2	542	1 767
Finance	-	-	-	-	-	-	-	-	8	6 233	119 469	12	9 048	130 109
Telecoms	-	-	-	-	-	-	-	-	1	182	312	4	9 317	6 024
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	2	1 201	725
Transportation	-	-	-	-	-	-	-	-	20	2 656	47 017	2	7 696	10 224
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	19 671	1 464
Real estate	-	-	-	-	-	-	-	-	-	-	-			
Other activities	-	-	-	-	-	-	-	-	10	11 132	7 513	14	4 390	6 050

Notes: The Mexican authorities report that they are reviewing the criteria for classification of public entities as SOEs. As such, the SOEs included in national reporting may change in future editions of the dataset. In the category of statutory and quasi-corporations, the employment and value figures for two SOEs are not included in the sectoral aggregates due to the fact that these enterprises have a different financial and budget regime than the other SOEs. This concerns Petróleos Mexicanos (primary sectors) and Comisión Federal de Electricidad (electricity and gas). For information, as of end-2015, Petróleos Mexicanos has 136 228 employees and is valued at MXN -1 331 675.9 million (includes the value of subsidiaries). Comisión Federal de Electricidad has 95 513 employees and is valued at MXN 129 946.7 million.

Source: Questionnaire response submitted by the national authorities of Mexico.

Table A.28. **Netherlands: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**22 048**	**19 430**	**16 574**	**-**	**-**	**-**	**-**	**28**	**88 352**	**55 341**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	1	22 048	19 430	16 574	-	-	-	-	5	5 491	34 356	-	-	-
Telecoms	-	-	-	-	-	-	-	-	1		10	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	4	4 871	9 706	-	-	-
Transportation	-	-	-	-	-	-	-	-	7	73 463	10 060	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	11	4 527	1 209	-	-	-

Source: Questionnaire response submitted by the national authorities of the Netherlands.

Table A.29. **New Zealand: Aggregate data on state-owned enterprises**

NZD million	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**4**	**12 719**	**14 501**	**11 875**	**-**	**-**	**-**	**-**	**16**	**19 366**	**5 106**	**17**	**4 129**	**22 054**
Primary sectors	-	-	-	-	-	-	-	-	3	2 297	1 455	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	1	352	41	2	13	132
Telecoms	-	-	-	-	-	-	-	-	1	668	91	3	102	286
Electricity and gas	3	2 523	11 618	9 910	-	-	-	-	2	1 305	1 427	-	-	-
Transportation	1	10 196	2 883	1 965	-	-	-	-	4	4 822	680	1	..	3 381
Other utilities	-	-	-	-	-	-	-	-	1	8 504	1 167	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	312	18	1	..	17 622
Other activities	-	-	-	-	-	-	-	-	3	1 106	227	10	4 014	633

Notes: All figures are for the New Zealand financial year ending 30 June 2015. For majority-owned non-listed entities, the value figures are based on book equity. For one non-listed majority-owned enterprise in the transportation sector, the negative book equity value was treated as zero. For two statutory corporations, employment figures were not available. Methodological changes since 2012 include notably: (1) a broader scope of reporting (to include Statutory Crown entities, Crown-owned Companies, entities that sit on Schedule 4A of the Public Finance Act and Crown Research Institutes) and (2) sectoral reclassifications which the New Zealand authorities considered more accurate.

Source: Questionnaire response submitted by the national authorities of New Zealand and supplemented with additional information on listed companies obtained from FactSet.

Table A.30. **Norway: Aggregate data on state-owned enterprises**

NOK millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**3**	**64 269**	**634 502**	**424 354**	**8**	**73 770**	**387 578**	**381 397**	**14**	**44 568**	**134 094**	**38**	**121 764**	**101 193**
Primary sectors	-	-	-	-	1	12 883	105 329	75 727	-	-	-	5	811	1 958
Manufac-turing	1	7 688	17 400	6 127	4	37 597	82 288	95 895	1	2 120	2 329	-	-	-
Finance	-	-	-	-	1	11 840	178 842	190 078	3	115	22 168	2	77	108
Telecoms	1	35 000	222 666	63 127	-	-	-	-	-	-	-			
Electricity and gas	1	21 581	394 436	355 100	-	-	-	-	1	4 170	76 524	3	1 604	13 617
Transpor-tation	-	-	-	-	1	11 288	8 028	6 343	4	16 477	25 633	1	3	611
Other utilities	-	-	-	-	-	-	-	-	5	21 686	7 440	3	3 708	1 335
Real estate	-	-	-	-	1	162	13 091	13 354	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	24	115 561	83 564

Notes: (i) Concerning methodological changes since 2012, three minority-owned listed companies in the manufacturing sector, all indirectly held by Aker Kvaerner Holding (which is itself 30% owned by the Norwegian state as represented by the Ministry of Trade and Industry), were omitted from 2012 reporting (Aker Solutions, Kvaerner and Akastor). (ii) The scope of entities included in reporting is based on the Norwegian state's definition of SOE, which makes no reference to enterprises' degree of engagement in economic activities. As a result, it is possible that some entities reported under the category of "statutory corporations and quasi-corporations" would fall outside of the intended scope of this report.

Source: Questionnaire response submitted by the national authorities of Norway and supplemented with additional information on listed companies obtained from FactSet.

Table A.31. **Poland: Aggregate data on state-owned enterprises**

PLN millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**8**	**101 857**	**46 645**	**83 106**	**9**	**158 845**	**120 039**	**108 940**	**116**	**25 407**	**12 530**	**2**	**752**	**77**
Primary sectors	3	41 868	11 234	19 259	3	58 049	46 592	45 417	2	83	25	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	27	7 209	2 703	-	-	-
Finance	1	1 775	391	1 469	3	52 714	65 048	43 928	3	223	533	-	-	-
Telecoms					-	-	-	-	-	-	-	-	-	-
Electricity and gas	3	58 096	34 136	60 429	1	24 277	5 047	16 018	2	125	38	-	-	-
Transportation	-	-	-	-	1	23 805	3 065	3 354	9	3 220	70	-	-	-
Other utilities	-	-	-	-	-	-	-	-	39	10 360	2 146	-	-	-
Real estate	1	118	884	1 950					18	620	4 449	-	-	-
Other activities	-	-	-	-	1	..	285	223	16	3 567	2 565	2	752	77

Notes: Only SOEs with ongoing operations were included in the data. Reporting only includes SOEs under the purview of the Ministry of Treasury. Four listed entities not included in questionnaire submission have been added by the OECD Secretariat, based on FactSet: Bank Ochrony Srodowiska; Jastrzebska Spolka Weglowa; Torpol; and PKP Cargo.

Source: Questionnaire response submitted by the national authorities of Poland and supplemented with additional information on listed companies obtained from FactSet.

Table A.32. **Saudi Arabia (Public Investment Fund): Aggregate data on state-owned enterprises**

SAR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**7**	**12 586**	**514 038**	**304 227**	**19**	**13 781**	**217 441**	**160 606**	**17**	**13 320**	**8 735**	**-**	**-**	**-**
Primary sectors	1	..	38 757	27 298	5	..	36 466	19 518	-	-	-	-	-	-
Manufacturing	1	..	229 500	161 924	2	..	12 000	8 462	-	-	-	-	-	-
Finance	1	12 586	102 160	48 462	7	13 781	133 887	117 654	1	..	200	-	-	-
Telecoms	1	..	136 860	60 541	-	-	-	-	-	-	-	-	-	-
Electricity and gas	1	..	1 907	1 053	1	..	1 907	1 053	2	1 700	1 476	-	-	-
Transportation	1	..	2 096	1 522	2	..	20 414	10 807	3	..	264	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	1	..	2 758	3 426	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	2	..	12 767	3 112	11	11 620	6 795	-	-	-

Notes: Data on unlisted entities only concerns the portfolio of the Public Investment Fund. Data on listed entities includes companies with shareholdings held by the Public Investment Fund, the Government of Saudi Arabia and/or the Public Pension Agency.

Source: Questionnaire response submitted by the Public Investment Fund of Saudi Arabia and supplemented with additional information on listed companies obtained from FactSet.

Table A.33. **Slovak Republic: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95**	**37 169**	**..**	**18**	**23 302**	**..**
Primary sectors	-	-	-	-	-	-	-	-	1	74	..	5	4 286	..
Manufacturing	-	-	-	-	-	-	-	-	6	488	..	1	207	..
Finance	-	-	-	-	-	-	-	-	14	1 516	..	-	-	-
Telecoms	-	-	-	-	-	-	-	-	2	5	..	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	21	7 560	..	1	317	..
Transportation	-	-	-	-	-	-	-	-	9	8 089	..	2	14 508	..
Other utilities	-	-	-	-	-	-	-	-	1	14 078	..	-	-	-
Real estate	-	-	-	-	-	-	-	-	5	138	..	1	33	..
Other activities	-	-	-	-	-	-	-	-	36	5 221	..	8	3 951	..

Notes: Information on the value of the SOEs included in reporting was not available.

Source: Questionnaire response submitted by the national authorities of the Slovak Republic.

Table A.34. **Slovenia: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**3**	**10 227**	**1 333.4**	**1 697.7**	**6**	**33 671**	**3 412.0**	**3 260.3**	**34**	**36 825**	**9 959.9**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	3	191	13.8	-	-	-
Manufacturing	-	-	-	-	4	24 224	2 344.0	2 018.1	2	965	16.5	-	-	-
Finance	1	5 379	534.3	692.9	1	5 379	534.3	692.9	4	9 651	2 978.8	-	-	-
Telecoms	1	1 045	322.0	306.1								-	-	-
Electricity and gas	-	-	-	-	1	4068	533.7	549.3	8	8 079	2 735.1	-	-	-
Transportation	1	3 803	477.2	698.7	-	-	-	-	4	9 896	2 878.4	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	5 739	239.2	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	22	57.9	-	-	-
Other activities	-	-	-	-	-	-	-	-	11	2 282	1 040.2	-	-	-

Notes: negative book equity values are treated as zero. For listed companies, book equity values are from end 2015, but market values are from 15 September 2016.

Source: Questionnaire response submitted by the national authorities of Slovenia and supplemented with additional information on listed companies obtained from FactSet.

Table A.35. **Spain: Aggregate data on state-owned enterprises**

EUR millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**2**	**21 477**	**28 180**	**16 933**	**3**	**44 550**	**14 647**	**4 988**	**49**	**73 158**	**4 951**	**-**	**-**	**-**
Primary sectors	-	-	-	-	1	5 808	2 793	1 966	6	11 352	..	-	-	-
Manufacturing	-	-	-	-	1	37 060	1 423	277	3	..	..	-	-	-
Finance	1	13 513	12 370	12 630	-	-	-	-	1	37	..	-	-	-
Telecoms	-	-	-	-	-	-	-	-	1	1 131	..	-	-	-
Electricity and gas	-	-	-	-	1	1 682	10 431	2 745	5	2 856	..	-	-	-
Transportation	1	7 964	15 810	4 304	-	-	-	-	3	5 528	..	-	-	-
Other utilities	-	-	-	-	-	-	-	-	2	5 121	..	-	-	-
Real estate	-	-	-	-	-	-	-	-	2	133	..	-	-	-
Other activities	-	-	-	-	-	-	-	-	26	47 000	..	-	-	-

Notes: For the majority-owned non-listed enterprises, national reporting did not disaggregate value figures by sector. In the remainder of this report, value figures disaggregated by sector are based on OECD Secretariat estimates.

Source: Questionnaire response submitted by the national authorities of Spain and supplemented with additional information on listed companies obtained from FactSet.

Table A.36. **Sweden: Aggregate data on state-owned enterprises**

SEK millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total					**2**	**32 630**	**190 714**	**104 223**	**46**	**121 554**	**301 845**	**3**	**2 579**	**11 218**
Primary sectors	-	-	-	-	-	-	-	-	2	5 319	51 830	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	1	321	625	-	-	-
Finance	-	-	-	-	-	-	-	-	8	1 232	46 433	-	-	-
Telecoms	-	-	-	-	1	21 342	182 686	97 884				-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	1	28 567	115 956	1	565	9 641
Transportation	-	-	-	-	1	11 288	8 028	6 339	5	8 884	12 177	2	2 014	1 577
Other utilities	-	-	-	-	-	-	-	-	1	35 256	9 150	-	-	-
Real estate	-	-	-	-	-	-	-	-	6	722	44 212	-	-	-
Other activities	-	-	-	-	-	-	-	-	22	41 253	21 462	-	-	-

Notes: The Government of Sweden holds an 80.8% equity stake in Fernheizwerk Neukölln AG, a water distribution company operating and headquartered in Berlin. It is not included in the tables since this exercise concerns primarily enterprises that operate domestically (and are subject to regulation by the same government that exercises ownership). Concerning methodological changes since 2012, some sectoral classifications may have changed.

Source: Questionnaire response submitted by the national authorities of Sweden and supplemented with additional information on listed companies obtained from FactSet.

Table A.37. **Switzerland: Aggregate data on state-owned enterprises**

CHF millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
	1	**21 637**	**26 056**	**5 242**	**-**	**-**	**-**	**-**	**1**	**8 115**	**951**	**2**	**77 131**	**16 008**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	1	21 637	26 056	5 242	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	1	33 000	11 623
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	44 131	4 385
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	1	8 115	951	-	-	-

Notes: Employment figures are based on full time equivalents (FTEs). All enterprises producing so-called "merit goods" (mostly in the domain of culture and education) are excluded, as they operate in traditionally highly subsidised markets. Likewise, the national unit for air traffic control operating under monopolistic conditions is not included in reporting. No changes in methodology since 2012 were reported.

Source: Questionnaire response submitted by the national authorities of Switzerland and supplemented with additional information on listed companies obtained from FactSet.

Table A.38. **Turkey: Aggregate data on state-owned enterprises**

TRL millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**5**	**45 584**	**33 760**	**43 242**	**1**	**34 147**	**19 110**	**4 993**	**29**	**357 177**	**129 251**	**5**	**36 229**	**6 892**
Primary sectors	-	-	-	-	-	-	-	-	10	46 844	22 655	1	336	89
Manufacturing	1	16	35	13	-	-	-	-	7	10 907	1 970	-	-	-
Finance	2	17 708	13 647	19 814	-	-	-	-	2	26 238	36 327	1	575	1 153
Telecoms	-	-	-	-	1	34 147	19 110	4 993				1	994	1 906
Electricity and gas	-	-	-	-	-	-	-	-	5	20 380	39 512	-	-	-
Transportation	1	27 676	10 198	14 090	-	-	-	-	4	252 622	28 432	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	186	355	2	34 324	3 745
Real estate	1	184	9 880	9 325	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: Reporting includes SOEs under the purview of both the Undersecretariat of the Treasury and the Turkish Privatisation Administration. Two listed companies in which the state owns only a minority equity shareholding (Emlak Konut and Turkish Airlines) are reported on as majority-owned listed entities because their ownership and governance arrangements accord the government effective control. Employment figures for the listed real estate company Emlak Konut are from end 2012 since more recent figures were not available. Reporting does not include companies under the purview of the Privatisation Administration that are currently in the process of liquidation. Subsidiaries of Savings Deposit Insurance Fund (TMSF) are excluded because entities in TMSF's portfolio are owned for a limited duration arising out of bankruptcy or liquidation. Concerning methodological changes since 2012, Vakifbank, which was reported as a majority-owned listed SOE in 2012, is excluded from the present edition. Its shares are not owned by the government and the ownership rights attached to the shares owned by various foundations are exercised by the General Directorate of Foundations. Two companies have been added to the dataset: Borsa İstanbul A.Ş. (founded by the Capital Markets Board Law No. 6362) and Türkiye Petrolleri Petrol Dağıtım A.Ş., which was a subsidiary of Turkish Petroleum Overseas Company Limited and was taken into the privatisation portfolio in 2015.

Source: Questionnaire response submitted by the national authorities of Turkey and supplemented with additional information on listed companies obtained from FactSet.

Table A.39. **United Kingdom: Aggregate data on state-owned enterprises**

GBP millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enter-prises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**87 800**	**35 106**	**53 431**	**-**	**-**	**-**	**-**	**12**	**60 666**	**156 481**	**3**	**5 138**	**-116 551**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	1	200	-117 000
Manufacturing	-	-	-	-	-	-	-	-	1	821	63	-	-	-
Finance	1	87 800	35 106	53 431	-	-	-	-	3	4 512	38 396	-	-	-
Telecoms	-	-	-	-	-	-	-	-				-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	1	900	100	-	-	-
Transportation	-	-	-	-	-	-	-	-	3	45 654	113 824	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	6 605	137	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	3	2 174	3 961	2	4 938	449

Notes: Concerning methodological changes since 2012, the following SOEs previously not included in reporting are now included: British Business Bank, UKAR, Network Rail, Highways England (it remains to be verified which of these SOEs were created and which already existed but were simply excluded from reporting). The Nuclear Decommissioning Authority, previously excluded from the scope of reporting, is now included. National Air Traffic Services (NATS) has been reclassified from "other activities" to "transportation". Post Office Ltd. (previously a subsidiary of Royal Mail) is included in reporting under "other utilities". Two SOEs previously included in reporting (Met Office and UK Hydrographic Office) are no longer included because they are not in the portfolio of UK Government Investments (UKGI). The significant increase in the value of majority-owned non-listed SOEs since can be primarily attributed to the addition of UKAR, Highways England and Network Rail.

Source: Questionnaire response submitted by the national authorities of the United Kingdom and supplemented with additional information on listed companies obtained from FactSet.

Table A.40. **United States: Aggregate data on state-owned enterprises**

USD millions	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises		N° of enterprises	N° of employees	Value of enterprises	N° of enterprises	N° of employees	Value of enterprises
			Market	Book equity			Market	Book equity						
Total	**1**	**129**	**25**	**54**	**1**	**71**	**26**	**37**	**1**	**20 000**	**7 992**	**14**	**515 852**	**-29 645**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	1	12 278	309
Finance	1	129	25	54	1	71	26	37	-	-	-	9	1 544	-3 839
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	1	10 000	23 796
Transportation	-	-	-	-	-	-	-	-	1	20 000	7 992	1	130	163
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	491 863	-50 391
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	1	37	317

Notes: Figures are from the end of the 2015 United States fiscal year (30 September 2015). For two statutory corporations (OPIC and Presidio Trust of San Francisco), employment figures are from the 2012 edition of the dataset since more recent figures were not readily available. For statutory corporations, enterprise valuation is of little relevance since most entities are Federal Agencies operating with Treasury guarantees. Concerning methodological changes since 2012, two statutory entities previously included in reporting have been excluded: Federal Deposit Insurance Corporation (owing to the fact that they engage in primarily public policy activities) and the Valles Caldera Trust (since the management of the Valles Caldera National Park was handed over to the National Park Service on 1 October 2015).

Source: OECD Secretariat calculations based on entity annual reports and FactSet.

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