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**João Carlos Nunes As consequências económicas da
Reis Campos Fonseca empresarialização do Estado português**

**The economic consequences of Portuguese State's
movement towards business sector**

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João Carlos Nunes **As consequências económicas da**
Reis Campos Fonseca **empresarialização do Estado português**

**The economic consequences of Portuguese State's
movement towards business sector**

Tese apresentada à Universidade de Aveiro para cumprimento dos requisitos necessários à obtenção do grau de Doutor em Economia, realizada sob a orientação científica da Doutora Virgínia Granate Costa e Sousa, Professora Coordenadora de Economia do ISCA-UA e do Doutor em Economia Frits Bos

Esta obra é dedicada à minha esposa Sílvia e filhos Vasco e Pedro que pela segunda vez foram privados da minha companhia de uma forma prolongada e cuja compreensão e apoio foram decisivos para ter a coragem de tornar possível uma missão impossível.

o júri

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palavras-chave

Contabilidade nacional, finanças públicas, política económica, setor empresarial do Estado, empresas públicas.

Resumo

Nos últimos 36 anos, a relação do Estado português com as empresas públicas registou várias dinâmicas: nacionalizações, privatizações e empresarialização de serviços públicos.

No entanto, até à presente data nunca se analisou o Setor Empresarial do Estado na perspetiva das contas nacionais. Tendo por base dados recolhidos e compilados pela primeira vez no Instituto Nacional de Estatística, a presente tese de doutoramento pretende testar se, nas oito dimensões analisadas, o peso do Setor Empresarial do Estado aumentou e se teve contributos positivos para a economia portuguesa, no período de 2006 a 2010.

Para além desta análise, é ainda apresentada uma síntese da teoria económica sobre a intervenção do Estado na economia, das mudanças de paradigma de políticas públicas ao nível internacional, da evolução do Setor Empresarial do Estado desde 1974 acompanhada de uma perspetiva da contabilidade empresarial e nacional de 2006 a 2010.

Os resultados permitem-nos concluir que, em termos gerais, o peso do Setor Empresarial do Estado na economia Portuguesa aumentou e teve uma tendência de contributos positivos para o seu crescimento económico. O Setor Empresarial do Estado contribuiu ainda positivamente para a produtividade nominal do trabalho (embora com tendência negativa para o seu crescimento ao longo do período em análise) e para a rentabilidade do setor das sociedades não-financeiras (embora prejudicando o rácio global deste setor). No entanto, o Setor Empresarial do Estado contribuiu negativamente para a equidade salarial (embora com tendência de melhoria) e para a competitividade dos custos de trabalho, sustentabilidade do investimento e setorial da economia portuguesa (reforçada com uma tendência de deterioração).

Os resultados indiciam também que o Setor Empresarial do Estado teve um comportamento económico mais próximo de um modelo de maximização de welfare do que de um modelo de maximização de lucros. Este desempenho distinto relativo ao setor institucional onde se encontram inseridas suscita a necessidade de ser investigada e reavaliada a relação do Estado com as empresas públicas à luz da teoria de agência, utilizando micro-dados.

Finalmente, apresentam-se contributos para melhorar o desempenho económico do Setor Empresarial do Estado e para as perspetivas futuras de evolução.

Keywords

National accounts, public finance, economic policy, State business sector, public corporations.

Abstract

Over the last 36 years, the relationship with the Portuguese state-owned enterprises registered several dynamics: nationalizations, privatizations and corporatization of public services.

However, until now the State Business Sector from a national accounts perspective was never analyzed. Based on data collected and compiled for the first time at Statistics Portugal, this PhD thesis aims to test, analyzing in eight dimensions, whether the weight of the State Business Sector increased and if it contributed positively to the Portuguese economy, from 2006 to 2010.

In addition to this analysis, an overview of the economic theory of state intervention in the economy, the paradigm changes of public policy in the international context, the evolution of the Portuguese State Business Sector since 1974, accompanied with a business and national accounting perspective between 2006 and 2010, are also presented.

The results allow us to conclude that, in general, the weight of the State Business Sector in the Portuguese economy increased and had a tendency of a positive contribution to its economic growth. The State Business Sector also contributed positively to the nominal labour productivity (although with a decreasing trend of contribution to growth over the period under review) and the profitability of the non-financial corporations sector (although impairing the overall ratio of this sector). Nonetheless, the State Business Sector contributed negatively to the fairness in compensation of employees (although with an improvement trend) and to the competitiveness of labour cost, investment and sectorial sustainability of the Portuguese economy (reinforced by a falling trend).

The results also suggest that the State Business Sector had an economic behaviour closer to a welfare maximizing model than to a profit maximizing model. This distinct performance with respect to the institutional sector in which is included, highlights the need to study and reassess the relationship of the state with public corporations, in light of agency theory using micro-data.

Lastly, contributions to improve the economic performance of the State Business Sector and future prospects of evolution are presented.

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Acronyms and Abbreviations

#N/A	Not Available
ANCP	Agência Nacional de Compras Públicas, E.P.E.
B€	Billions of Euros
BNDES	Brazilian National Development Bank
BNDESPAR	Brazilian National Development Bank (Subsidiary)
CG	Central Government
CRP	Constitution of the Portuguese Republic
DGAL	Municipalities General-Directorate
DGTF	Treasury and Finance General-Directorate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EDP	Excessive Deficit Procedure
EEC	European Economic Community
EMA	EMA — Empresa de Meios Aéreos, S.A.
EPE	Entidade(s) Pública(s) Empresarial(is)
ESA 2010	European System of National and Regional Accounts of 2010
ESA 95	European System of National and Regional Accounts of 1995
FISIM	Financial Intermediation Services Indirectly Measured
GAO	General Accounting Office
GDP	Gross Domestic Product
GeRAP	Empresa de Gestão Partilhada de Recursos da Administração Pública, E.P.E.
GFCF	Gross Fixed Capital Formation
GG	General Government
IES	Simplified Business Information
IGF	General-Inspectorate of Finance
IMF	International Monetary Fund
IPE	Instituto de Participações do Estado, E.P.
M€	Millions of Euros
MFA	Armed Forces Movement
Nd	no date
NPI	Non-profit Institution
NPISH	Non-Profit Institutions Serving Households
NPM	New Public Management
OECD	Organization for Economic Co-operation and Development
SCIE	Integrated Business Accounts System
SCRA	Industries Accounts Unit
SGPS	Management Society of Business Participations
1953 SNA	System of National Accounts of 1953
1968 SNA	System of National Accounts of 1968
1993 SNA	System of National Accounts of 1993
2008 SNA	System of National Accounts of 2008
SNC	Accounting Standard System
SOE	State-Owned Enterprise(s)
USD	United States Dollars

INTRODUCTION

The System of National Accounts of 2008 (2008 SNA) created a new statistical unit called public sector¹, by joining the general government and the public corporations sectors, which raises questions related to the sustainability of public finances in a broader sense.

Over the last decades, the Portuguese public sector has seen an intensification and diversification of transactions between the various institutional sectors of the public sector, especially with the public non-financial corporations. The Portuguese governments nationalized, privatized and created a considerable number of public non-financial corporations, through the transformation of public agencies previously belonging to the general government sector (S.13) or by creating new public non-financial corporations in order to pursue social or collective policy objectives, i.e., acting for public policy purposes.

This latter movement towards public corporations is based on several New Public Management theories which defend a leaner, flexible and efficient management of public resources, in the same model as the private corporations.

The convergence process between the public and private sectors is also reflected in the international accounting and statistical standards as they tend to register the transactions and stocks the same way, unless there is a good economic *rational* that justifies a different treatment in each sector of the economy. However, as international experiences have shown, the macroeconomic aggregates for public non-financial corporations, offer a different perspective from the mere sum of their financial statements. The combination of the microeconomic and macroeconomic management poses additional challenges to the management of public finances as a whole.

Entity accounting (public or business) only records transactions and on events related to the entity itself. National accounts record transactions and other events of the entire economy. Entity accounting can be used to compare entities in a micro level, while national accounts can be used to compare national economies and institutional sectors of economies.

¹ According to 2008 SNA “The subject of the public sector was not discussed in *1993 SNA*” (European Communities *et al.*, 2009: 435).

Contrary to what is done in several countries as the United Kingdom, Denmark and Netherlands, the Portuguese national accounts still do not disaggregate the non-financial corporations sector (S.11) into public non-financial corporations (S.11001), private non-financial corporations (S.11002) and non-financial corporations under foreign control (S.11003).

The public non-financial corporations sector (S.11001) includes the corporations controlled by the six following sub-sectors of general government: (i) central government (ii) regional government of Azores, (iii) regional government of Madeira, (iv) local government of the mainland, (v) local government of Azores and (vi) local government of Madeira.

Because of this lack of disaggregation of the non-financial corporations sector (S.11), it is impossible to evaluate the relative performance of public corporations comparing to the private corporations and to the whole Portuguese economy, within the same accounting framework that national accounts provide.

Benefitting from the interest of Statistics Portugal, a new official statistical series for the public non-financial corporations sector was created (S.11001), including its sub-sectors from 2006 to 2010, which were used in the present doctoral thesis.

Therefore, it is beneficial and opportune to acquire a deep knowledge of the macroeconomic consequences associated to the management of public non-financial corporations (S.11001) in the light of 2008 SNA, while using the framework of the European System of National and Regional Accounts (ESA 95)².

This doctoral thesis has the objective to evaluate the economic consequences of the public non-financial corporations controlled by central government, henceforth simply called *State Business Sector*, between 2006 and 2010.

The sectorial scope is solely the State Business Sector due to its distinct historical evolution, political and economic environment and its relevant dimension in the Portuguese economy. The quantitative analysis of public corporations within the general government sector (S.13) and the financial public corporations within the financial

² 2008 SNA is the international overarching framework for national accounts with no legal enforcement. ESA 95 is a legal binding framework for national accounts in the European Union approved by Council Regulation (EC) No 2223/96 of 25 June 1996.

corporations sector (S.12) are not explored in the present doctoral thesis. However, some historical descriptions are made over the whole State Business Sector to better understand the overall evolution. The comparison of the Portuguese State Business Sector with the State Business Sectors of other countries is also not considered.

The temporal range of the investigation is 2006-2010 because of the availability of financial information on public corporations, as a consequence of the introduction of Simplified Business Information (IES) in 2006.

This doctoral thesis is based on a quantitative research of an empirical nature on the case study of the Portuguese economy using the empirical model of national accounts.

In particular, this research proposes to answer the following hypothesis of research concerning the economic impacts of *State Business Sector* on the Portuguese economy:

Hypothesis:

Between 2006 and 2010, the State Business Sector:

a) weight in the Portuguese economy grew in:

- (i) output (P.1), (ii) gross value added (B.1g); (iii) employment; (iv) compensation of employees (D.1); (v) gross fixed capital formation (P.51);

and/or,

b) contributed positively to the:

- (i) economic growth, (ii) productivity, (iii) cost competitiveness, (iv) fairness, (v) profitability, (vi) investment sustainability and (vii) sectorial sustainability.

The State Business Sector is compared with non-financial public sector controlled by central government, the non-financial corporations sector (S.11) and total economy (S.1) of the Portuguese economy, when applicable.

The hypothesis is formulated to assess two distinct effects in the Portuguese economy, associated with the management of the State Business Sector: evolution of weight (growth or decrease) and type of contribution (positive or negative).

The weight is measured through ratios of the State Business Sector on the compared sectors. The contribution of the State Business Sector is measured through specific formulas developed for each indicator, as explained in section 4.3 in detail.

To test the above hypothesis of research, the following research methodology was defined:

- a) Formulation of the objective and research hypothesis, including the temporal scope and the public corporations scope;
- b) Review of bibliography on national accounts, public finance, business accounting and economic theory relevant to the research;
- c) Construction of a database with the financial statements of all public corporations;
- d) Construction of a national accounts database with the non-financial accounts by institutional sector of the Portuguese economy;
- e) Compilation of a full sequence of national accounts from the production account until the capital account of the public non-financial corporations sector (S.11001), with all six sub-sectors: (i) central government (ii) regional government of Azores, (iii) regional government of Madeira, (iv) local government of the mainland, (v) local government of Azores and (vi) local government of Madeira;
- f) Creation of relevant indicators to test the research hypothesis within national accounts;
- g) In order to test the formulated hypothesis, the collected data was analysed by using software, namely SAS Enterprise Guide and Excel;
- h) Economic analysis of results and comparison between the State Business Sector and the public non-financial sector controlled by central government, non-financial corporations sector (S.11) and total economy (S.11);
- i) Discussion of the theoretical importance of the results obtained in the research.

This doctoral thesis is structured in five chapters, being the Introduction and the Conclusion and Prospects added.

The **Introduction** presents the broader context, along with the investigation's objective and hypothesis used in the present investigation, according to a well-defined ambit.

Chapter 1 presents the economic literature about the state's role in the economy throughout the 20th century and the first decade of the 21st century;

Chapter 2 makes a historical overview of the economic and social motivations towards public corporations at the international level in the last decades;

Chapter 3 makes a historical overview of the Portuguese public policy towards public corporations since 1974;

Chapter 4 displays the important changes of the new 2008 SNA framework and its potential impact on the management of public finances in the European Union, Euro Area and Portugal. This chapter also presents the sources and the methodological analysis used in this doctoral thesis to fulfil the investigations' objective and how the indicators and formulas created answer the hypothesis of investigation.

Chapter 5 first describes the economic performance of the Portuguese economy between 2006 and 2010. Afterwards, the State Business Sector is analysed from a business accounting and national accounts perspective and proceeds to a detailed economic analysis of the new empirical data collected specifically for this doctoral thesis, which is not yet publicly available, in answering the hypothesis of investigation. Finally, the theoretical importance of the results of economic consequences on Portuguese public finances and on total economy is discussed.

The **Conclusions and Prospects** finalize the doctoral thesis by summarizing the main results of the investigation, its limitations and possible future areas of research to surpass and furthermore anticipate some possible modifications in the State Business Sector in the near future.

CHAPTER 1

1. ECONOMIC THEORY OF STATE'S INTERVENTION IN THE ECONOMIC SYSTEM

1.1. Preliminary note

Throughout the last hundred years the state's intervention in the economic system has presented multiple facets. However, this intervention was not dissociated from the wider changes in economic relationships that took place during that time. Without wanting to be exhaustive and for the purpose of this doctoral thesis, it can be categorized in three interrelated aspects of the economic theory of state's intervention in the economic system.

First, the nations' economic evolution and with it, the economic theory in general had a decisive influential on public corporations management. Second, the separation of ownership and management of corporations, the environments in which they operate along with the theories that supported new public management reforms gave another theoretical insight over (public) corporations' performance and third, the use of public corporations as a public policy tool within the state's role in the economic system.

The value added to this chapter is the construction of a bridge between the economic theory evolution over the last hundred years (section 1.2.), theoretical approaches to corporations (section 1.3) and the use of public corporation as a state's tool to intervene in the economy (section 1.4). Together, these three points present an historical and theoretical perspective over state's intervention in the economic system through public corporations.

This chapter concludes by revisiting the importance of the historical and theoretical findings for the doctoral thesis.

1.2. The roles of the state

“The world is changing, and with it our ideas about the state's role in economic and social development”
(World Bank, 1997: 1).

The role of the state is a mirror of its times. In the last hundred years, there were major developments in the role of the state in the economy, mainly due to the historical context.

Until the beginning of the 20th century, “the economic role of the state [...] was limited and was focused on “core” functions such as defence, protection of individuals and property, administration, justice, and large public works” (Tanzi, 2005: 618), as described by Adam Smith in the *Wealth of Nations*.

In his book, Smith states that “in the system of natural liberty, the sovereign has only three duties to attend to; three duties of great importance, indeed, but plain and intelligible to common understandings: first, the duty of protecting the society from the violence and invasion of other independent societies; secondly, the duty of protecting, as far as possible, every member of the society from the injustice or oppression of every other member of it, or the duty of establishing an exact administration of justice; and, thirdly, the duty of erecting and maintaining certain public works, and certain public institutions, which it can never be for the interest of any individual, or small number of individuals to erect and maintain; because the profit could never repay the expense to any individual, or small number of individuals, though it may frequently do much more than repay it to a great society. The proper performance of those several duties of the sovereign necessarily supposes a certain expense; and this expense again necessarily requires a certain revenue to support it” (Smith, 1776, 2005: 560-561). These were the minimum functions that the state should perform in the economy. It was the age of the “*invisible hand*”, in which the market should function freely and without state interference. “Almost everything which the State did in the eighteenth century in excess of its minimum functions was, or seemed, injurious or unsuccessful” (Keynes, 1926: 3).

The competitive market would be inspired by an *invisible power* that secured an efficient outcome, reconciling self-interest with the common good.

Because the state was no longer at the centre, but far from out, Musgrave (1996) calls it the *Service State*. “Government is needed, put in modern terms, to overcome the free-rider problem in the presence of public-goods” (Musgrave, 1996: 248).

In other words, John Stuart Mill also states that “while *laissez faire* should be the general practice” (Mill, 1848, 1985, p. 314), “there is a multitude of cases in which governments, with general approbation, assume powers and execute functions... which conduce to general convenience” (Mill, 1848, 1985, p. 150).

Robert Nozick's concept of a *minimal* state also fits perfectly in this category – which is, one limited to the “functions of protecting all its citizens against violence, theft, and fraud, and to the enforcement of contracts” (Nozick, 1974: 26).

During the 20th century this role of the state changed greatly due to two main economic theories, alongside the historical context that made it possible for them to flourish.

Firstly, by the end of the nineteenth century, “Marxist and socialist thinking (which emphasized income equality among individuals) created strong pressures on the governments of the market economies to play a significant role in *redistributing income*. Such a role had not even been contemplated by the classical economists, who had focused their attention on the allocative function of the state” (Tanzi, 1997: 10). This thought influenced several countries which embarked in several forms of pursuing the income equality through highly progressive tax rates on income and “subsidies to basic commodities, and welfare payments became common government policies” (Tanzi, 1997: 10).

Secondly, immediately at the beginning of the 20th century, John Maynard Keynes called for the “end of laissez faire” in a historical essay bearing the same title in 1926. In that essay, Keynes (1926: 10) states that “It is *not* true that individuals possess a prescriptive ‘natural liberty’ in their economic activities.[...] It is not a correct deduction from the principles of economics that enlightened self-interest always operates in the public interest. Nor is it true that self-interest generally *is* enlightened; more often individuals acting separately to promote their own ends are too ignorant or too weak to attain even these. Experience does not show that individuals, when they make up a social unit, are always less clear-sighted than when they act separately.”

Because of this market's insufficiencies, Keynes (1926: 12) proposes that “We must aim at separating those services which are *technically social* from those which are *technically individual*. The most important agenda of the state relates not to those activities which private individuals are already fulfilling, but to those functions which fall outside the sphere of the individual, to those decisions which are made by *no one* if the state does not make them. The important thing for government is not to do things which individuals

are doing already, and to do them a little better or a little worse; but to do those things which at present are not done at all.”

This “thinking also created pressures on the government to help sustain the disposable income of individuals during cyclical fluctuations, to stabilize the economy. Public works programs and unemployment compensation, together with the expansion in the public sectors, and taxes with high built-in flexibility, were justified for this reason” (Tanzi, 1997: 10).

Additionally, Keynes defends a so-called semi-socialism applicable to public utility enterprises. Keynes (1926: 12) states: “It is true that many big undertakings, particularly public utility enterprises and other business requiring a large fixed capital, still need to be semi-socialised. But we must keep our minds flexible regarding the forms of this semi-socialism. We must take full advantage of the natural tendencies of the day, and we must probably prefer semi-autonomous corporations to organs of the central government for which ministers of State are directly responsible”. So, public enterprises were used to maximize public employment and not profits. The use of public enterprises was seen as a more flexible way of promoting a public policy of stabilizing the economy, redistributing income or dealing with “any market imperfections, such as monopoly power or externalities” (Shleifer, 1998: 133).

Meade (1948) favours “socialization” of monopolistic industries, such as iron, steel and chemical in such a way as to maintain full employment, to achieve an equitable distribution of income and property, and to restore equilibrium of the balance of payments. In a similar way, Lewis (1949) advocated nationalizations in industries where efficiency depends on unitary control often associated with monopolies (e.g. mineral rights, land, telephone service, insurance and motor car industry). Allais (1947) defended nationalization of a few firms in each industry to facilitate the comparison of public and private ownership.

Shleifer (1998: 134) describes in following way the economic thought in the 1930s and 1940s:

“These comments by future Nobel laureates were part of a broader debate over capitalism, socialism and the role of planning in a market economy, which raged in 1930s and 1940s. The views of serious economists ranged from advocacy of socialism (Lange, 1936; Lerner, 1944), to fierce opposition to socialism (Hayek, 1944; Jewkes, 1948), to a reluctant concession that socialism is bad but inevitable because capitalism was running out of steam

(Shumpeter, 1942). A remarkable aspect of this debate is that even many of the laissez-faire economists focused overwhelmingly on the goal of achieving competitive prices, even at the cost of accepting government ownership in non-competitive industries.”

For Tanzi (2005: 618), “These pressures, together with developments such as the Russian Revolution, World War I, World War II, the advent of totalitarian regimes (both fascist and communist) in several important countries, and the Great Depression created a social environment and some of the economic conditions that ultimately were to encourage the phenomenal expansion of the economic role of the state that would take place in the rest of the 20th century.” It was the age of the Welfare State.

During this phase, Musgrave (1959) advances three main functions for the government: macroeconomic stabilization, income redistribution and resource allocation.

The macroeconomic stabilization is to assure the achievement of high employment and price stability. The income redistribution is to achieve an equitable distribution of income, and the resource allocation involves an efficient use of resources.

But, according to Musgrave (1996) the emerging of the Welfare State led to a division of fiscal analysis between taxation on one side and expenditures on the other side.

On the taxation side, the ability-to-pay principle was viewed in terms of equal sacrifice incurred with its various versions: equal absolute, equal proportional and equal marginal sacrifice (Mill, 1848, 1985; Edgeworth, 1897; Pigou, 1928; Bentham, 1789) and the formulation of a social welfare function by Bergson (1938) that failed because “the formulation hardly resolves the choice between alternative tax burden distributions along the optimality frontier, where some stand to lose while others gain” (Musgrave, 1996: 251).

On the expenditure side, the compensatory finance (Hansen, 1941; Lerner, 1944) to overcome market failure emerged along with the Keynesian economics of the 1930s.

During this phase, the state’s expansion can be seen in the following Table 1. In fact, we can confirm the tendency of the government spending growth during 1913-2010.

Table 1 – Government Spending (% of GDP)

Country	1913	1920	1937	1960	1980	1990	2000	2005	2010
Austria	17,0	14,7	20,6	35,7	48,1	38,6	51,9	50,0	52,6
Belgium	13,8	22,1	21,8	30,3	58,6	54,8	49,1	51,9	52,8
Britain	12,7	26,2	30,0	32,2	43,0	39,9	36,8	44,1	50,3
Canada	na	16,7	25,0	28,6	38,8	46,0	41,1	39,3	44,1
France	17,0	27,6	29,0	34,6	46,1	49,8	51,7	53,6	56,6
Germany	14,8	25,0	34,1	32,4	47,9	45,1	45,1	46,9	47,9
Italy	17,1	30,1	31,1	30,1	42,1	53,4	45,9	47,9	50,5
Japan	8,3	14,8	25,4	17,5	32,0	31,3	37,3	46,4	52,7
Netherlands	9,0	13,5	19,0	33,7	55,8	54,1	44,2	44,8	51,2
Portugal	na	na	na	15,2	36,8	41,1	41,6	46,6	51,3
Spain	11,0	8,3	13,2	18,8	32,2	42,0	39,2	38,4	45,6
Sweden	10,4	10,9	16,5	31,0	60,1	59,1	55,1	53,9	52,5
Switzerland	14,0	17,0	24,1	17,2	32,8	33,5	35,1	35,3	34,2
United States	7,5	12,1	19,7	27,0	31,4	33,3	33,9	36,3	42,5
Average	12,7	18,4	23,8	27,5	43,3	44,4	43,4	45,4	48,9

Source: Economist (2010: 4), based in Vito Tanzi and Ludger Shuknecht, IMF and OECD.
Portugal - 1960-1990 Bank of Portugal long series, 2000-2010 Eurostat and OECD

Note: na - not available *1913-1937 central government, 1960-2010 general government

Table: Own elaboration

Public spending started to grow since 1913 (average 18,4% of gross domestic product (GDP)) and never stopped the tendency of growth until 2010, when it reached an average of 48,9% GDP. Some countries like Austria, France, Italy, Sweden and Belgium have levels of public spending of more than a half of GDP.

Because public spending was almost always bigger than the revenue to finance it, public debt increased in the last 30 years (Table 2).

Table 2 – Government Debt (% of GDP)

Country	1900	1920	1940	1960	1980	1990	2000	2005	2010
Austria	81,1	na	na	17,7	33,9	56,2	66,6	64,0	71,9
Belgium	45,7	na	na	69,4	54,9	125,6	107,9	92,0	96,0
Canada	na	na	91,0	66,1	45,6	75,2	82,1	71,6	85,1
France	91,7	169,6	na	28,5	20,7	35,2	57,3	66,4	82,3
Germany	38,2	na	na	18,4	31,3	42,6	59,7	68,0	83,0
Greece	218,1	na	na	11,6	22,6	73,3	103,4	100,0	145,0
Ireland	na	na	36,2	44,8	56,0	93,2	37,8	27,6	92,5
Italy	109,8	159,7	72,6	31,4	56,1	95,2	109,2	105,8	118,6
Netherlands	81,4	48,9	na	76,7	58,9	87,5	53,8	51,8	62,9
New Zealand	124,4	132,7	128,1	68,0	52,3	61,7	31,4	22,3	16,2
Norway	21,8	15,1	na	29,8	36,9	32,2	34,2	49,1	43,7
Portugal	97,1	na	na	29,2	31,8	67,0	50,4	64,7	93,3
Spain	119,7	37,9	59,9	20,5	15,2	42,5	59,3	43,0	61,2
Sweden	15,1	12,1	na	na	46,8	46,3	64,7	50,4	39,4
Switzerland	3,6	na	48,5	na	43,7	32,2	51,8	52,6	50,1
United Kingdom	32,4	137,8	121,1	117,9	46,1	32,6	40,9	42,1	79,6
United States	6,5	27,9	50,0	55,2	32,6	55,3	54,8	61,6	93,5
Average	72,4	82,4	75,9	45,7	40,3	61,7	62,7	60,8	77,3

Source: IMF, except for Netherlands (year 2000 - Eurostat), Portugal (1990 - Bank of Portugal) and 2010 (Eurostat)

Table: Own elaboration

This rise of public spending is associated with the creation of “mature welfare states that aimed at the economic protection of individuals from ‘cradle to the grave’” (Tanzi, 2005: 618).

During this period there was also a huge development of economic concepts that gave the state the theoretical justification for a larger role of government in the economy, such as the production of public goods, creation of externalities, existence of merit goods, creation of natural monopolies, built-in stabilizers and multipliers. Even the perception “that larger public sectors would make economies more immune to business cycles, contributed to the growth of the state” (Tanzi, 2005: 621).

The *rational* behind those concepts was that the private sector did not or could not supply because of their intrinsic characteristics:

- The difficulty of excluding from the consumption of certain individuals who would not contribute (i.e. free riders) or would contribute below to the cost of their production (i.e. low income individuals);
- The generation of positive or negative externalities that were not reflected in the price of the goods supplied by the private sector (i.e. health, education, research, transportation, reduction of crime).

The earlier literature on economic development also favoured a major state intervention in the economy because it assumed that only the state had the managerial skills that were lacking in the private sector and had the capital or expertise to assemble big projects.

However, in recent years there has been a change of tuning from the state to the market, as seen in Chapter 2.

The growth of the state developed some harmful consequences, which is very well described in a vast economic literature on the subject, associated with a *Flawed State* (Musgrave, 1996). “The focus shifts from market failure to public sector failure” (Musgrave, 1996: 256).

According to economists like Tullock (1967, 1971, 1987, 1989, 1993, 1998), Tollison (1997), Krueger (1974) and many others, the state can be the nest of *rent-seeking*

activities in which individuals or organizations compete to earn income by capturing economic rent through manipulation or exploitation of the economic or political environment, rather than by earning profits through economic transactions in competitive markets and the production of added value, with protection from the government.

As known, since Adam Smith, rents are (with profits and wages) one of the main components of income. Unlike profits (that involve risk) and wages (involve no risk, but is proportional to education, honesty, diligence), rents are the easiest kind of income. Rent is money paid for the use of a capital asset (land, building or office) or whatever someone might want but cannot or does not want to own. The owner who rents out his assets merely has concerns on (illegal) damage such as vandalism, theft, etc. and on depreciation, where the capital value of the asset declines in time through ordinary use. Since rent is the easiest and most secure kind of income, it is natural for people to want income from rent, rather than from profits or wages, as the former involves lesser risks without efforts.

For Tollison (1997: 508) “the concept of rent seeking is applied to cases where governmental intervention in the economy leads to the creation of artificial or contrived rents. Seeking such returns leads to social costs because output is fixed by definition in, for example, a government regulation. Entrepreneurship in this setting can only be said to be negative; it will simply dissipate rents and lead to no increase in output.”

Literature on corruption and governance in government, mainly from the mid-1990s, demonstrated the pervasive effects of state intervention.

Authors like Mauro (1996, 1998, 2002), Bardhan (2002), Rose-Ackerman (1978, 1999, 2000, 2002), Tanzi and Davoodi (1997) and reports from World Bank about corruption surveys in several countries, show that corruption impedes economic growth in several ways as described by Chetwynd, Chetwynd and Spector (2003: 7-8):

- “*Corruption discourages foreign and domestic investment*: rent taking increases costs and creates uncertainty, reducing incentives to both foreign and domestic investors;
- *Corruption taxes entrepreneurship*: entrepreneurs and innovators require licenses and permits and paying bribes for these goods, cuts into profit margins;

- *Corruption lowers the quality of public infrastructure:* public resources are diverted to private uses, standards are waived; funds for operations and maintenance are diverted in favour of more rent seeking activity;
- *Corruption decreases tax revenue:* firms and activities are driven into the informal or grey sector by excessive rent taking and taxes are reduced in exchange for payoffs to tax officials;
- *Corruption diverts talent into rent seeking:* officials who otherwise would be engaged in productive activity become pre-occupied with rent taking, in which increasing returns encourage more rent taking;
- *Corruption distorts the composition of public expenditure:* rent seekers will pursue those projects for which rent seeking is easiest and best disguised, diverting funding from other sectors such as education and health; [...]

Higher levels of corruption are associated with increasing public sector investment (but decreased productivity), reduction of government revenues (reducing resources for productive expenditures) and lowering expenditures on operations and maintenance. Other studies indicate that high government consumption is strongly associated with lower economic growth (Barro, 1996).

Other factors contributed to the diminishing role of state in the economy, such as:

- The lack of policy coordination in the several levels of administration in space (Tanzi, 1995a; Tanzi, 1995b, Krueger, 1993) and in time (Calvo, 1978);
- Problems related with principal-agent roles;
- The usual failing of policy implementation by the public administration entangled with excessive red tape;

Because of these factors the Government was more seen as a source for the problems than a source for the solutions. Therefore, during the last 10-15 years we have seen a tendency in limiting the role of the state in the economy and a return of the market as the primal source of the solution for economic problems.

Moreover, in the past decades the international context also changed (Tanzi, 2008) due to:

- The opening of economies and the extraordinary growth of international trade;
- The great increase in cross-border capital movements;
- The enormous importance of multinational corporations in the financing of direct investment and in the promotion of trade among related parts of the same enterprises; and,
- Growing per capita incomes, sharply falling costs of transportation for both goods and people and increased informational flows that instantly inform individuals about changing relative prices and opportunities created by them.

Within this context, Tanzi (2008: 4) states that “The clear and limited role of the state that was identified a hundred years ago by classical economists is giving rise to a much more complex and much less well-defined role. [...] As a consequence, they are raising questions about the optimal role of the state in the current and especially future and more globalised economies.”

This perspective raises a question: what are the state functions in the 21st century?

Before trying to answer the question cited above, it is remark that the following paragraphs refer only to the developed world or advanced countries to which Portugal belongs.

Even though “there is no formula for establishing the essential minimum threshold of government activities and outputs” (Wolf, 1988: 153) to manage the market failures and that “economics does not give a clear answer to the question of what the state should do” (Balcerowicz, 2004: 21), it is consensual in the economic literature that the state plays an essential role in providing, directly or indirectly, goods and services, which are indispensable for the well-functioning of a society. The private sector does not want or cannot provide, given the specific nature of public production.

Recognizing that this a difficult question to respond, Tanzi (2008) suggests to answer by using several elements of analysis, distinguishing the optimal role of the state in the long run from its current role and the importance that each country attaches to the transitional costs of the change. This, of course, varies across countries, according to their political, institutional, economic and social arrangements.

The first of these elements relates “to the recognition that, in a market economy, there should be a relationship between what the market is capable of delivering and what the government should do. After all, in a market economy, the state is supposed to correct the mistakes made by the market, or compensate for its shortcomings, but not replace the market” (Tanzi, 2008: 20). Hence, the size of the state varies according to the developing level of the private sector in providing public goods and its efficiency: underdeveloped private sectors carrying on some essential tasks calls in the intervention of the state; an efficient, competitive private sector requires a smaller state, mainly as a regulator.

The second element is the use of public monopolies in the provision of energy, communications, postal service, transportation, pensions, health service and education to ensure that the welfare of citizens is protected. This type of policies leads to a bigger role of the state not only as regulator but also as a direct provider of public goods, mainly through public corporations.

The third element is the regulatory power of the state. The rapid changing of the international environment, mainly due to globalization, has been altering the manner in which services are provided to citizens. The concept of “mixed economy”, which combined elements of central planning and of market economy and that existed after the World War II, has evolved to a more private initiative in the provision of public goods and destroyed the “natural monopolies” mentioned above, while the state maintains its regulatory power.

The fourth element is that globalization is bringing major changes to the way markets operate or could operate: foreign competition is creating the potential for more options, for both citizens and governments, in areas like educational and health services, public procurement that enhance their efficiency; government revenue and tax competition from countries, such as China and India, may erode the financial means to finance not only today’s public expenditure, but also future ones, as the costs with pensions and health care with the elderly raise.

Thus is the reason why Tanzi (2008: 28) adverts that “there is only one way out: to try patiently, systematically and rationally to scale down the spending role of the state in the economy while making a serious and competent effort to increase the efficiency of the private sector as well as that of the public sector. This would make it possible for the

private sector to step in and replace the government role in covering some important economic risks that citizens face, thus allowing the public sector to reduce its spending”.

Tanzi (2008) advances three pillars on which the reduction in the spending role of the state should be based: (i) reinforcement of the regulatory power of the state to ensure improvements in the private markets; (ii) progressive substitution of programmes with universal, free or almost free access, toward programmes targeted for the poor and based exclusively on ascertained and documented needs; and (iii) progressive exploitation of new opportunities offered by globalisation for services not domestically available or available at high costs – such as elaborated medical procedures, advanced technical training, relatively safe channels for money saved for old age, and so on.

On the fiscal role of government, Musgrave (1997: 158) defends that although “an instant balance should not be a fetish, overriding all other concerns, [...] there is a sensible case for balance as a matter of fiscal discipline (because) [...] the beneficiaries of public services should pay and not burden future generations.” For this to happen, “it requires that current outlays be paid for currently, while capital outlays be loan financed and amortized as the benefits accrue” Musgrave (1997: 158). This is the so-called golden rule.

The golden rule can be suspended in times of war, natural catastrophes and other special conditions in the economy that requires its suspension. One example of these special conditions, was the suspension of the UK Government fiscal rules³ because of the economic and financial crisis that United Kingdom (and the rest of the world) has been going through since late 2007. In November 2008, the HM Treasury (2008: 4-5) announced that the “Government will depart temporarily from the fiscal rules until the global shocks have worked their way through the economy in full. Consistent with the Code for Fiscal Stability, the Government is setting a temporary operating rule: to set policies to improve the cyclically-adjusted current budget each year, once the economy emerges from the downturn, so it reaches balance and debt is falling as a percentage of GDP once the global shocks have worked their way through the economy in full”.

³The Golden Rule and the Sustainable Investment Rule. The former states that over the economic cycle, the Government would borrow only to invest and not to fund current spending, and the latter public sector net debt as a proportion of GDP would be held over the economic cycle at a stable and prudent level below 40 per cent of GDP over the economic cycle.

1.3. Theoretical approaches to (public) corporations

“There is no general theory of public enterprise (PE), and the miscellany of separate theorizations on the subject has created a conceptual quagmire.” (Sikorsky, 1993: 16)

1.3.1. Neo-classical theory

Weintraub (2007) states that neo-classical theories are based on three fundamental assumptions: (1) people have rational preferences among outcomes; (2) individuals maximize utility and firms maximize profits; and, (3) people act independently on the basis of full and relevant information.

According to this theory there is no objective reason to prefer private over public corporations. With the presence of perfect competition, market mechanisms tend to a Pareto-optimal result. In this sense, the ownership of corporations does not matter. “Assuming that public enterprises are shown to be inefficient, the adequate solution would be to change the market environment, and to strengthen the incentive structure to allow enterprises to come closer to optimal efficiency. The standard neo-classical position can be summarized as follows: getting the prices right is of paramount importance while the ownership structure does not matter” (Plane, 1997: 167).

Domberger and Piggott (1986: 147) place it differently: “the theoretical case for public ownership has traditionally rested on considerations of allocative efficiency – that is with the properties of resource allocation in the economy as whole. In contrast, the case for private ownership rests on the incentives and constraints that the market provides to promote efficiency within the firm”.

Several empirical works support this theory. After reviewing the studies over this subject, Domberger and Piggott (1986) found that, although some revealed “that public firms have higher unit cost structures” Borchering *et al.* (1982: 134) and other offer “no broad support for private enterprise superiority” Millward (1982: 83), “the surveys agree that the presence or absence of competition may be an important determinant of a firm’s economic performance” Domberger and Piggott (1986: 150). This point of view is equally shared by Borchering *et al.* (1982: 136) when it concluded that “it is not so much the

difference in the transferability of ownership but the lack of competition which leads to the often observed less efficient production in efficient firms”.

The extensive review of empirical studies by Millward and Parker (1983) also conclude that there is no general support for the proposition that public enterprises are less cost efficient than private firms. Cook and Kirkpatrick (1988) support this idea and refer that allocative efficiency is a function of market structure rather than ownership.

1.3.2. Property rights theory

The property rights theory was the first body of literature that analyzed the differences between public and private ownership through an institutional arrangement perspective and was pioneered by Alchian (1961, 1965). “A property right is the exclusive authority to determine how a resource is used, whether that resource is owned by government or by individuals” (Alchian, nd).

There are three basic elements in property rights.

The first is related to the ability to choose the use of a property right. A public ownership right over a resource implies that the agent that uses it has to follow a set of rules determined by the principal (Government or Parliament). By contrast, a private property right has the exclusivity right to choose the use of a resource.

The second and third differences are related to private property rights attributes and are the exclusive right to the services of the resource (residual rights of revenue) and the right to delegate, rent or sell any portion of the rights by exchange or gift whatever price the owner determines, subject to the existence of someone willing to pay the price (residual rights of control) (Alchian, nd).

Should all elements of private property rights exist, the owner has the ability to maximize its wealth with all options which are made. For this reason, for Alchian (1961, 1965) these differences have one major consequence: public managers lack the economic incentives to maximize the wealth of the ultimate owners, the citizens in general. Leaving them to their free will, public managers will have lower levels of discretionary than their colleagues in private corporations leading to less efficient public corporations.

According to Furubotn and Pejovich (1972), this theory creates three modifications in the conventional theory of production and exchange:

- The central focus is on the individual and its self-interest of maximizing utility under the organization structure limits and not the organization itself;
- By accepting the existence of more than one pattern of property rights maximization of profit (wealth) is not assured;
- Transactions costs are greater than zero in all relevant cases.

As a result, “the formal problem emerges as one of maximizing the utility function subject to the constraint imposed by the opportunity set” (Furubotn and Pejovich, 1972: 1138).

Furubotn and Pejovich (1972: 1157) systematize the property rights literature in five characteristics:

1. Maximizing behaviour is accepted as the norm; each decision maker is assumed to be motivated by self-interested and to move efficiently to the most preferred operating position open. [...]
2. The institutional environment in which economic activity takes place tends to be specified with precision. [...]
3. There is confidence that the market logic can be applied fruitfully to a very great range of practical problems. [...]
4. Strong concern is shown for the individualist basis of choice; the preferences or values of an individual are assumed to be revealed only through his market or political behavior. [...]
5. A central objective is to establish operationally meaningful propositions about the economy [...]

This theory can be applied to four different types of firms (Furubotn and Pejovich, 1972): (1) the modern corporation, (2) the regulated firm, (3) the not-for-profit firm, and (4) the socialist firm⁴.

⁴This type of firm will not be analyzed because is out of the scope of this doctoral thesis.

In the modern corporation, the managers' relative independence from the owners led to a rise of their power (Berle and Means, 1932, 1968 and Berle, 1959). As a consequence, "the managers are able to pursue their *own goals* within certain limits and, thus, tend to direct the firm away from the profit maximizing position that represents the owner's desideratum"⁵ (Furubotn and Pejovich, 1972: 1149). The property rights theory analyses the relationship between institutional structure and economic incentives and highlights the fact that the owners' property rights in the corporation are attenuated in relation to the classical firm (where the owner is the manager) because they have reduced ability to control the decisions made by the managers. This attenuation of property rights of the owners, result from the costs they incur to detect police and enforce wealth maximizing behaviour, instead of legal restraints (Lerner, 1966). Market valuation, managerial rewards and competition among managers are some tools used by owners to protect their wealth (Furubotn and Pejovich, 1972).

Regulated firms (telephone companies and public utilities) live in a context of "fair return" objectives. Any excess profit must be passed to the consumer through lower prices. The property rights of the owner of a regulated firm are attenuated through a "legal constraint on the owners' right to the residual" (Furubotn and Pejovich, 1972: 1153), based on Alchian and Demsetz (1972). The main consequence of this legal constraint is that managers will capture the benefits of profits above "fair return" into consumption and nonpecuniary goods (Alchian, 1965 and Pejovich, 1971) at the expense of stockholders' wealth. Empirical and theoretical studies done by Alchian and Kessel (1962), Averch and Johnson (1962), Becker (1957, 1971), Eckert (1968), Levine (1969), Sherman (1970) established "that the price of nonpecuniary goods is lower to the manager of a regulated firm than to his colleague in a modern corporation and that the manager of the regulated firm consumes more of the nonpecuniary goods" (Furubotn and Pejovich, 1972: 1153).

Not-for-profit firms (universities, mutual savings and loans associations, hospitals, and foundations) have one important characteristic: no one can claim the right to appropriate the residual (Alchian and Demsetz, 1972). Under this context, the future of consequences of current managerial decisions cannot be capitalized, are costly to evaluate and managers will use potential profits to obtain more nonpecuniary sources of utility

⁵ See Kamerschen (1968) and Hindley (1970).

(Furubotn and Pejovich, 1972). Empirical studies of Nicols (1967) and Alchian and Allen (1972) show this.

According to this theory, “public ownership inexorably leads to what Garrett Hardin⁶ has called "the tragedy of the commons". Acting out of rational self-interest, individuals abuse and ultimately destroy the commons but take good care of their own private property. Thus publicly managed grazing land and forests purportedly suffer from worse management than privately owned land and forests. Moreover, the public agencies responsible for resource management, such as the Forest Service, dissipate value through self-aggrandizing expansionary policies. Consequently, privatizing the public domain would better ensure its conservation and efficient use” (Starr, 1989: 9).

1.3.3. Agency theory

Agency theory is related with the development of “new institutional economics”⁷ movement, together with public choice and transactions costs theories (Hood, 1991). These streams of ideas focus on the "rules of the game" (formal legal rules and the informal social norms) that govern individual behaviour and structure social interactions in an organizational context.

In this context, agency theory “highlights the need to reconcile divergent interests among individuals under conditions of widespread uncertainty and uneven access to information. The key relationship is modelled as occurring between a *principal* and an *agent*. The principal needs the efforts and expertise of the agent but has only limited ability to monitor the agent’s actions or evaluate whether the final outcome was satisfactory” (International Bank for Reconstruction and Development, World Bank, 2000: 16)”.

Like any other theory some assumptions are made (Eisenhardt, 1989), even though they may have several degrees. The principal–agent relationship should reflect efficient organization of information and risk-bearing costs. The human assumptions are self-interest, bounded rationality and risk aversion. The organizational assumptions are: partial goal conflict among participants, efficiency as the effectiveness criterion, and information

⁶Hardin (1968).

⁷This term was first coined by Williamson (1975).

asymmetry between principal and agent. Information is a purchasable commodity. The theoretical question of investigation is: “Is a behaviour-oriented contract (e.g. salaries, hierarchical governance) more efficient than an outcome-oriented contract (e.g. commissions, stock options, transfer of property rights, market governance)?” (Eisenhardt, 1989: 58)

Applied to the corporations, the principal (owner) and agent (manager) emerge from the separation of its ownership and control. “The firm is viewed as a set of contracts among factors of production, with each factor motivated by its self-interest” (Fama, 1980: 289). In this sense, an agency relationship is “a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent (Jensen and Meckling, 1976: 5).”

“Agency theory is concerned with resolving two problems that can occur in agency relationships. The first is the *agency problem* that arises when (a) the desires or goals of the principal and agent conflict and (b) it is difficult or expensive for the principal to verify what the agent is actually doing. The problem here is that the principal cannot verify that the agent has behaved appropriately. The second is the problem of *risk sharing* that arises when the principal and agent have different attitudes toward risk. The problem here is that the principal and the agent may prefer different actions because of the different risk preferences” (Eisenhardt, 1989: 58).

Given these two interrelated but different problems, and according to Jensen (1983), two lines of agency literatures have emerged: a *positive theory of agency* and a *principle-agent theory*. Although both literatures address the contracting problem between self-interested maximizing parties, both using the same agency cost minimizing tautology. The principal-agent literature is generally mathematical and non-empirically oriented while the positive agency literature is generally non-mathematical and empirically oriented.

The principle-agent literature (Demski and Feltham, 1978; Harris and Raviv, 1979; Holmstrom, 1979; Shavell, 1979; MacCrimmon and Wehrung, 1986; Ouchi, 1979; Perrow, 1986, Eisenhardt, 1985, 1988, 1989; Lambert, 1983) has generally concentrated on modeling the effects of three factors: (1) the structure of the preferences of the parties in the contracts, (2) the nature of uncertainty, and (3) the informational structure in the

environment. The positive agency theory literature (Berle and Means, 1932, 1968; Jensen and Meckling, 1976; Fama, 1980; Fama and Jensen, 1983a, 1983b; Jensen, 1984; Jensen and Ruback, 1983; Lambert and Larcker, 1985) has mostly concentrated on modeling the effects of additional aspects of the contracting environment and on the technology of monitoring and bonding in the form of the contracts and surviving organizations.

While risk sharing, the form of the optimal contract between principal and agent and welfare comparisons of the equilibrium contracting, solutions in the presence of costs vis-à-vis. The solutions in the absence of those costs are the elements analysed in principle-agent literature, capital intensity, degree of specialization of assets, information costs, capital markets, and internal and external labour markets are analysed in positive theory.

Eisenhardt (1989: 5) points out “that the two streams are complementary: Positivist theory identifies various contract alternatives, and principal agent-theory indicates which contract is the most efficient under varying levels of outcome uncertainty, risk aversion, information and other variables” [...].

Agency relationships rely on incentives made of the principal and the costs it incurs to monitor the performance of the agent. The incentives paid by the principal to the agent are designed in order to limit divergences from the principal’s interests. The agency costs intend to avoid atypical activities by the agent. Jensen and Meckling (1976) define agency costs⁸ as the sum of:

1. The monitoring expenditures by the principal;
2. The bonding expenditures by the agent;
3. The residual loss.

The monitoring expenditures by the principal includes measuring or observing the behaviour of the agent and the efforts of the principal to “control” the behaviour of the agent through budget restrictions, compensation policies, operating rules, etc.

The bonding expenditures by the agent (non-pecuniary as well as pecuniary) are the costs that the manager incurs to reduce agency conflict or efforts undertaken at the expense

⁸ See also by Fama (1980).

of his own utility, such as advertising⁹ and asset utilization or efficiency ratio calculated as annual sales over total assets¹⁰.

The residual loss arise from the reduction in welfare experienced by the principal as a result of divergence between the agent's decisions¹¹ and those decisions which would maximize the welfare of the principal (Jensen and Meckling, 1976).

Positivist researchers found:

- When the contract between the principal and the agent is outcome based, the agent is more likely in the interests of the principal (Jensen and Meckling, 1976);
- When the principal has information to verify agent behaviour, the agent is more likely do behave in the interests of the principal (Jensen and Meckling, 1976);
- Increasing firm ownership of the managers decreases managerial opportunism; (Jensen and Meckling, 1976)
- Top-level separation of decision management from decision control (namely through the creation of a board of directors) and the separation and diffusion of decision management and decision control rights among agents throughout lower levels of the organization limit the costs of the separation of ownership and control and therefore promote the survival of corporations (Fama and Jensen, 1983a).
- Golden parachutes, on average, have no negative effect on stock prices and provide some evidence of positive effects, such as a favourable effect on the reaction of executives to takeover bids (Lambert and Larker, 1985).

⁹ Grullon, Kanatas and Weston (2004) found that product market advertising (measured as advertising expenditures) improves overall firm visibility in the stock market, resulting in larger individual and institutional investors, and better liquidity of common stock. The "results suggest that investors' degree of familiarity with a firm affects its cost of capital and consequently its value" Grullon, Kanatas and Weston (2004: 2). Easterbrook (1984) argues that agency costs are lower for firms with greater visibility in the capital markets because they will be under greater scrutiny from new investors. "The principal value of keeping firms constantly in the market for capital is that the contributors of capital are very good monitors of managers.[...] New investors do not suffer under the collective choice disabilities of existing investors. They can examine managers' behavior before investing, and they will not buy new stock unless they are offered compensation (in the form of reduced prices) for any remediable agency costs of management. Managers who are in the capital market thus have incentives to reduce those agency costs in order to collect the highest possible price for their new instruments. New investors are better than old ones at chiseling down agency costs" (Easterbrook, 1984: 654).

¹⁰ Ang, Cole and Lin (2000: 86) argue that "A firm whose sales-to-asset ratio is lower than the base case firm experiences positive agency cost. These costs arise because the manager acts in some or all of the following ways: makes poor investment decisions, exerts insufficient effort, resulting in lower revenues; consumes executive perquisites, so that the firm purchases unproductive assets, such as excessively fancy office space, office furnishing, automobiles, and resort properties." Depken, Nguyen and Sarkar (2006: 29), demonstrated that "A firm with a lower bonding efficiency ratio measured by sales-to-asset ratio has greater agency costs, on average."

¹¹ Given the optimal monitoring and bonding activities by the principal and agent.

Moral hazard and *adverse selection* are the main elements of investigation in the principle-agent literature. Moral hazard refers to the lack of effort by the agent and adverse selection is related to misrepresentation of ability by the agent (Eisenhardt, 1989). Once again the availability of information is essential for the agency relationship.

Principle-agent researchers found that:

- “Information systems are positively related to behavior based contracts and negatively related to outcome-based contracts” (Eisenhardt, 1989: 61). In other words, with information the principal reveals moral hazard and adverse selection (Demski and Feltham, 1978; Harris and Raviv, 1979; Holmstrom, 1979; Shavell, 1979).
- “Outcome uncertainty is positively related to behavior-based contracts and negatively related to outcome-based contracts” (Eisenhardt, 1989: 61). In practice, as outcome uncertainty increases, the cost of shifting risk for the agent increases and outcome-based contracts loses interest (Demski and Feltham, 1978; Harris and Raviv, 1979; Holmstrom, 1979; Shavell, 1979).
- “The risk aversion of the agent is positively related to behavior-based contracts and negatively related to outcome-based contracts” (Eisenhardt, 1989: 62). As less risk averse an agent is, the easiest to pass risk to the agent becomes and more prone to use an outcome-based contract (Harris and Raviv, 1979; MacCrimmon and Wehrung, 1986).
- “The risk aversion of the principal is negatively related to behavior-based contracts and positively related to outcome-based contracts” (Eisenhardt, 1989: 62). As the principal becomes more risk averse, the more attractive it is to pass risk towards the agent (MacCrimmon and Wehrung, 1986).
- “The goal conflict between principal and agent is negatively related to behavior-based contracts and positively related to outcome-based contracts” (Eisenhardt, 1989: 62). As goal conflict decreases, there is a decreasing motivational imperative for outcome-based contracting (because the agent will tend to act as the principal wants) and a behavior-based contract becomes more attractive (Demski, 1980; Ouchi, 1979; Perrow, 1986).

- “Task programmability¹² is positively related to behavior-based contracts and negatively related to outcome-based contracts”. As task programmability increases, the agent’s behaviour is more readily determined by the contract and, thus, will have a lesser outcome-based contract (Eisenhardt, 1985, 1988).
- “Outcome measurability is negatively related to behavior-based contracts and positively related to outcome-based contracts”. This means that, when outcomes are readily measured, outcome-based contracts are used more and behavior-based contracts are used less (Anderson, 1985; Eisenhardt, 1985).
- “The length of the agency relationship is positively related to behavior-based contracts and negatively related to outcome contracts.” In a short-term agency relationship, there is a great information asymmetry between the principal and the agent, thus turning outcome-based contracts more attractive. Contrariwise, in a long-term relationship the principal will know more about the agent and will support behavior-based contracts (Lambert, 1983).

1.3.4. Public choice theory

Public choice theorists (Downs, 1957; Black, 1958; Buchanan and Tullock, 1962; Arrow, 1963; Buchanan, 1968; Tullock, 1970; Niskanen, 1971) criticized the Weberian bureaucratic model as being rigid, inefficient because of the weak links between costs and outputs, unresponsive to their users, rule bound and slow moving bureaucracies (Larbi, 1999). Moreover, this theory “helped to generate a set of administrative reform doctrines built on ideas of contestability, user choice, transparency and close concentration on incentive structures” (Hood, 1991: 5).

The public choice theory can be called a positive theory because it concentrates on the analysis of the self-interests’ functions of politicians and public managers, rather than on the ideal public interest.

Starr’s (1989: 9) famous synthesis of this theory is as follows:

"Public choice," ill-named because the only choices it recognizes are essentially private, is both a branch of microeconomics and an ideologically-laden view of democratic politics. Analysts

¹²“Programmability is defined as the degree to which appropriate behavior by the agent can be specified in advance.”

of the school apply the logic of microeconomics to politics and generally find that whereas self-interest leads to benign results in the marketplace, it produces nothing but pathology in political decisions. These pathological patterns represent different kinds of "free-riding" and "rent-seeking" by voters, bureaucrats, politicians, and recipients of public funds. Coalitions of voters seeking special advantage from the state join together to get favorable legislation enacted. Rather than being particularly needy, these groups are likely to be those whose big stake in a benefit arouses them to more effective action than is taken by the taxpayers at large over whom the costs are spread. In general, individuals with "concentrated" interests in increased expenditure take a "free ride" on those with "diffuse" interests in lower taxes."

In a context of public corporations, Starr (1989: 9) adds that in the light of public choice "the managers of the "bureaucratic firms" seek to maximize budgets, and thereby to obtain greater power, larger salaries, and other perquisites. Budget maximization results in higher government spending overall, inefficient allocation among government agencies, and inefficient production among them. In addition, when government agencies give out grants, the potential grantees expend resources in lobbying up to the value of the grants-an instance of the more general "political dissipation of value" resulting from the scramble for political favors and jobs". Thus, "the public choice school makes a series of empirical claims: (1) that democratic politics have inherent tendencies toward government growth and excessive budgets; (2) that expenditure growth is due to self-interested coalitions of voters, politicians, and bureaucrats; and (3) that public enterprises necessarily perform less efficiently than private enterprises" Starr (1989: 9).

Backhaus (1994: 282), points out that most of the times when public corporation are inefficient, it is due to the inherent definition of public good. "These inefficiencies are of two kinds. To the extent that no one can be excluded from the consumption of the good, the true preferences for the provision of the public good are difficult to establish. Hence, in assessing the performance of public production, we never know whether too little or too much is being produced. The second source of inefficiency is more difficult to handle. Even where governments provide too little or too much of particular public good, they may do so perfectly efficiently in terms of reaching the production possibility frontier. The condition of jointness of consumption implies that the marginal calculus breaks down and that measuring of outputs becomes infeasible."

De Alessi (2004: 451-452) advanced four main reasons for the existence of public enterprises. First, "public enterprises may arise to facilitate patronage. Individuals with a comparative advantage in the exercise of political power have incentive to use the state to benefit themselves and groups they favor; concurrently, politicians have incentive to

provide such benefits to gain political support (McChesney, 1997). Accordingly, public enterprise may be established to mask or ease wealth transfers. For example, exempting state enterprises from property and other taxes lowers their production outlays, encouraging their existence and benefiting their clients at the expense of taxpayers. A related hypothesis is behaviour modification. Hence, individuals can be encouraged to act in certain ways by having public enterprises produce and sell appropriate commodities at subsidized prices.

Secondly, public enterprises may arise because individuals misunderstand how markets function. For example, a sharp increase in price caused by a sharp increase in demand or decrease in supply provides information and incentive for producers to increase output or consumers to reduce consumption. Such events, however, offer special interest groups an opportunity to argue that the market has failed and seek patronage through production by public firms.

Thirdly, public enterprises may arise from limitations of the market, whether inherent or imposed. Should the costs of establishing, enforcing, and exchanging private property rights be too high or the market be too small, private firms may not arise, thereby offering opportunity for public firms. Such conditions may exist in an open market or may result from government actions which make private property rights insecure and at that point increase transaction costs.

Fourthly, public enterprises, similar to private enterprises, may also arise to solve the shirking-information problem of team production. The higher the costs of monitoring are, whether a commodity meets the specifications provided in a procurement contract, the greater is the opportunity for all parties to shirk, reducing the gains from specialization (contracting out) and encouraging vertical integration. This incentive is particularly acute in government when terms such as "for the public good" and "in the public interest" appear. These terms are not specific enough to define the rights and duties of the parties involved, expanding the opportunity to shirk”.

A distinguished characteristic of public enterprise described by De Alessi (2004: 451) “is that ownership shares in their specialized assets are not transferable. Taxpayers who wish to change their portfolio of shares in public enterprises must change the political jurisdictions in which they work and live or the way in which the political enterprises

operate. This lack of transferability implies that individuals cannot specialize in the ownership of public enterprises and risk bearing and that the future consequences of managers' decisions are not reflected (capitalized) in the shares' current transfer prices. The results include a loss of information on economic performance and a reduced incentive by owners to monitor managers.

Thus, managers of political enterprises may be expected to have weaker constraints on their choices than managers of comparable private enterprises. The latter are subject to the discipline of the market and must respond to market signals if their firms are to survive. Managers of public firms, on the other hand, are less constrained by market considerations, finding it easier to obtain subsidies and mask discretionary behavior under the guise of fulfilling various social goals. Public enterprises, especially those with politically influential clients, can survive for long periods, and their managers prosper, in the presence of persistent losses and mismanagement.”

Under this context, De Alessi (2004: 451) argues that “managers of public enterprises are more likely to adopt policies that enhance their position, ease their work load, and generally make their jobs more rewarding as they see it. For example, they are more likely to choose pricing policies that are easier to administer. This strategy includes changing output prices less frequently, tailoring them less closely to existing demand and supply conditions, favoring influential special interest groups, and giving subordinates across-the-board wage increases. Similarly, they are more likely to hire subordinates with characteristics they prefer, discriminating on the basis of race, sex, education, and congeniality, and giving such subordinates benefits designed to reduce friction. They also have incentive to reduce risk and enhance their survival by engaging in anti-competitive behavior, including predatory activities. In general, public enterprises may be expected to be less responsive to consumer wants, less efficient by market standards, and more aggressive in inhibiting competition.”

This theory is also supported by empirical evidence (De Alessi, 1982; Borcharding et al., 1982; Millward and Parker, 1983; Boardman and Vining, 1989, Villalonga, 2000). De Alessi (2004: 452) sums up the main findings in the following paragraphs.

“Compared to regulated private firms, for example, municipal electric utilities generally charge lower prices, apply fewer peak-related tariffs, favor business relative to

residential users and voters to non-voters, change prices less frequently and in response to larger changes in economic determinants, relate prices less closely to the costs of serving particular user groups, sell wholesale electric power at lower prices and buy it at higher prices, spend more on plant construction, have greater capacity and higher operating costs, adopt cost-reducing innovations less readily, offer a smaller variety of output, maintain managers in office longer, and exhibit greater variation in rates of return.

Evidence from other industries provides additional support for these and other implications. Relative to regulated private enterprises, municipal water utilities have lower tariffs with fewer service categories and fewer blocks within each category, have rate structures that favor more politically active groups, use more capital-intensive production techniques, and are less efficient by market standards. Relative to both regulated and unregulated private enterprises, public enterprises are less successful in satisfying consumer wants for urban transit, are less efficient by market standards in providing bank and airline service, and incur higher costs in providing fire prevention and refuse collection services. Evidence from the U.S. hospital industry suggests that public enterprises have more binding and explicit internal monitoring rules, make less use of market information, are more likely to give across-the-board rather than selective wage increases, are less likely to use cost-minimizing input combinations, are more likely to respond to an increase in occupancy by increasing the proportion of administrative personnel at the expense of medical and other services, are less efficient by market standards, and emphasize the production of those services more easily monitored by trustees and legislators.”

Anti-competitive behaviour by public managers is more likely to occur than with managers of comparable private firms (Lott, 1990; Sappington and Sidak, 2000; Sappington and Sidak, 2003). “That is, they are more likely to seek to raise competitors’ costs, block entry of prospective competitors, evade regulations intended to encourage competition, and sell below cost to drive competitors out of business” (De Alessi, 2004: 452).

1.3.5. Competition

Having reviewed the economic theories over public and private ownership and management of (public) corporations, it is now opportune to briefly assess the theory of competition on the performance of public corporations.

Vickers and Yarrow (1988, 1997: 45) refer “that *privatization* – the transfer of ownership – and *liberalization* – the opening up of competitive forces – are logically quite distinct concepts. Public ownership does not imply state monopoly, and private ownership does not entail competition”.

They advance two possible reasons why monopolies are often associated with public corporations: first, they are a solution for a market failure (competition is impossible, undesirable or externalities exist) and second, “the interests and influence of public sector managers and related civil servants” (Vickers and Yarrow, 1988, 1997: 45).

Vickers and Yarrow (1988, 1997: 51) advances several reasons “why competitive forces might improve industry performance when public corporations exist”.

First, internal efficiency might be enhanced by the disciplining effect of competitive threats upon the managers of public firms. It has been said that the greatest of all monopoly profits is the quiet life, and if that is so, there is a case against public monopoly. [...] A second advantage of opening up the possibility of competition with a dominant public firm is that it creates opportunities for innovation. Rival firms might have the incentive to introduce new products or processes into parts of the public firm’s market which the public firm had little incentive to introduce or perhaps had not even thought of.

De Fraja and Delbono (1989) ask over the objective of a public corporation in a context of private competitors: Should they stick to a welfare-maximizing public corporation or move to a profit-maximizing private corporation behaviour? They found that, “if the number of firms is large enough, it may be better for the public firm to have profit maximization, rather than welfare maximization, as its objective” (Vickers and Yarrow, 1988, 1997: 52).

Cremer et al. (1989) “ask whether social welfare would be improved by changing the ownership – or, more precisely, the objective – of some firms in an industry of n firms homogeneous good under increasing returns to scale. In their framework it is shown that it

is often optimal to nationalize a single firm, but that complete nationalization may be desirable (Vickers and Yarrow, 1988: 52).

Lastly, Holder (2000: 61) concludes that “Privatisation is merely a change in the ownership of a firm. If both public sector and private sector owners had direct control over managers' behaviour, then there might be no reason to suppose that a publicly-owned firm would be more or less efficient than a privately-owned firm. The two firms may have different underlying objectives, in particular the privately-owned firm will be profit-seeking rather than welfare-maximising, but most of these differences can be addressed through an appropriate framework of regulation.”

1.4. Public corporation as a public policy

In the economic literature there are several labels to designate one single reality: public enterprise, public corporation, government enterprise, government corporation, state-owned enterprise. Each one of these labels means that government owns a controlling interest in a corporation. Control is defined as the ability to determine the general corporate policy of the corporation (paragraph 4.77 of 2008 SNA).

Although *public enterprise* has been a more prevalent term in the classical literature and *state-owned enterprise* a more popular label in recent years, the label *public corporation* will be used in this doctoral thesis because of its use in national accounts and the objective of this thesis¹³.

Sikorski (1993: 26) advances several motives for the creation of public corporations. One motive “was the redistribution of wealth. This implied a downgrading of the role of profit and the use of public industries to promote the general economic welfare of the poor. Private profit was to be confiscated”. Public corporations can also be a tool in national economic planning, exploitation of economies of scale and rationalization.

Lewin (1982: 57-58) advanced several other reasons for the creation of public enterprises:

“Political retaliation (for example, Renault and Berliet); Historical accident (for example, potash and ammonia production in France; Promote political and ideological tenets (for

¹³ Nevertheless, throughout this doctoral thesis the other labels will be used according to the original source.

example, redistribution of wealth); Balance social and commercial costs and benefits (for example, railroads); Exploit profits from scarce resources (oil, coal) or commodities made artificially scarce (fiscal monopolies); Redistribute wealth and employment; Provide a “window in the industry”; Preserve declining industries; Boost exports, curtail imports, and improve the balance of payments; Control strategic industries; Provide investment in infant industries (aerospace); Protect domestic industries; Cross-subsidize downstream industries; Encourage regional development; Control inflation; Promote national security and national prestige; Improve productivity; Provide leadership in mixed industries; Foster high-risk and/or high technology industries...”

In any case, for Sikorsky (1993: 26) “the ‘origins and objectives’ of Public Enterprises are an important determinant of their behavior, which underlines the value of the case study approach. Those few governments which were guided by a pragmatic design for development, and spurned temptations for rescue takeovers or ideological rationale, have spawned business institutions which are now in many cases keenly competitive”.

Borcherding *et al.* (1982: 12) goes even further by stating that “In participative democracy, it will be hard to picture a governmental process that leads to the creation of a reasonably unambiguous objective function for the firm.”

Living with multiple objectives is a central characteristic of public corporations as well as one of its main problems.

1.5. Conclusion

This chapter shows the last hundred years the state’s role has been evolving from a minimal role until the Second World War to maximal role in 30 years after the Second World War and more recently to a retrenchment of its role.

Along with the historical and theoretical roles of the state in this period, the theoretical approaches to (public) corporations gave an in depth knowledge of the institutional framework in which operates the incentives and behaviours of the firm, its owners, managers and employees.

This chapter also indicates that without a proper institutional framework, the ambiguous role of the public corporations tends to create a dysfunctional organization by trying to reconcile profit maximization with welfare maximization objectives.

The following chapter describes the paradigm changes of public policy in the international context towards public corporations and their consequences in national economies based on empirical studies.

CHAPTER 2

2. PARADIGM CHANGES OF PUBLIC POLICY IN THE INTERNATIONAL CONTEXT

“Twenty years ago the state was on the defensive across most of the world. Margaret Thatcher and Ronald Reagan had smashed the post-war consensus. Soviet Communism had collapsed. And the World Bank and the IMF were preaching the “Washington consensus” of privatisation and liberalisation (The Economist, 2010: 86)”

2.1. Preliminary note

In the last thirty years, most Organization for Economic Co-operation and Development (OECD) countries implemented several public policies towards public corporations. The public policies paradigm changes appeared in a context of wider public sector reforms.

This chapter briefly characterizes the movements of public administration reform and the international experiences’ impact as a result of public corporations’ privatization and corporatization.

It ends by revisiting the main consequences of public administration reforms on public corporations.

2.2. The movements of the public administration reform

The policy rationale for provision of goods and services through public or private ownership of corporations has often been associated with some kind of market or government failure, respectively. That is why who should provide the goods and services in the economy is a question as old as the economic science itself. Government movement towards the ownership of corporations has had several changes since World War II.

Universal access to basic goods and services such as electricity, gas, water, telecommunications, rail roads, etc., at reasonable prices was the main goal of public policies immediately after World War II. In order to achieve this goal, governments in Europe, America and in other parts of the world used public corporations at a large scale and regulation to build the institutional and product market framework (OECD, 2003).

In the following decades, public corporations were also used as an enhanced method to achieve “the targets set out in the Marshall Plan—a program with American foreign aid designed to reconstruct Europe after the war—and in the targets that governments themselves set out later on in five- or six-year economic plans” (Musacchio and Flores Macias, 2009: 2).

Most of the times, public corporations had the monopoly or were part of an oligopoly and, therefore, there was no competition in the provision of goods and services. Furthermore, state regulation prevented any external competitor. This lack of competition, withdrew the economic incentives for public corporations to pursue operational efficiency.

As the years passed, public corporations began to be seen as big, inefficient overstuffed corporations with political managers trying to reconcile the economic rationale with politics. “State-owned enterprises were used as de facto unemployment insurance entities, hiring workers way in excess of their productive needs. Labor unions became entrenched, powerful political interest groups. Subsidies were granted without much regard for the net present value of the government outlays, and corruption became widespread” (Musacchio and Flores Macias, 2009: 2).

In the 1970s, many governments in the OECD countries started reforms to address the shortcomings of public corporations which included “the creation of holding companies, adoption of management contracts and the imposition of stiff budget constraints as a means of providing the SOEs with clear goals in order to deal with the “agency problem” and the exposure of the companies to the risk of failure. However, the effectiveness of such approaches and the sustainability of the results achieved were questioned and as a consequence, by the middle of 1980s and particularly in the 1990s, the policy debate focused on the issue of state-ownership itself” (OECD, 2003: 20).

For this shift towards public corporations, it was not indifferent to the several New Public Management (NPM) movements of public reform that swept across numerous countries.

From the early 1970s to late 1990s several reports (Canada, 1979; Royal Commission on Australian Government Administration, 1976; Grace, 1984; Efficiency Unit, 1980,) and hundreds of books (of which the *Reinventing Government* from Osborne and Gaebler

(1992) was the most popular) and articles advocated a radical transformation in the way in which public service was done.

According to Schick (2003: 18), the NPM divided into two branches:

“One is “managerialism”, relying on the verve and initiative of managers, plus a large dose of accountability, to get them to perform; the other is “marketisation” through privatisation, competition, customer choice, internal markets, pricing schemes and other market-like arrangements¹⁴. NPM countries typically blend the two together, but managerialism remains the dominant form.”

As a result, in the late 1970s, some governments initiated a policy of privatization of public corporations, alongside with reforms of trade and market liberalization. The United Kingdom was a major example in those years. Vickers and Yarrow (1988, 1997: 1) summarizes the results of privatizations in the United Kingdom as follows:

“When Mrs Thatcher came to power in 1979, about 11,5 percent of gross domestic product was accounted for by state-owned enterprises. By the time of her third election victory in June 1987, that figure was down by over a third to about 7,5 percent. In the process over half a million employees were transferred to the private sector, of whom around 90 percent acquired shares in their companies, and the total number of private shareholders in Britain roughly trebled.”

But while in the United Kingdom, privatization meant the asset sale of state industries, in the United States privatization meant contracting out an activity in which America pioneered (Guttman, 2003).

According to the General Accounting Office (GAO) report (GAO, 1997), from the several forms of privatization in state and local governments, contracting out happened on average in 78% of cases and grants in 8% of cases. The most traditional form of privatization – sale of assets – only happened in 0,17% of cases¹⁵.

Nevertheless, the trend of privatization as sale of assets widened throughout the world in the 1980s and 1990s, albeit with different degrees, methods and objectives.

OECD (2003: 20) systematized in three arguments, the view that state ownership of public corporations leads to inefficiency and poor performance:

¹⁴ See Peters (2001) for a discussion of these and alternative models of governance.

¹⁵ See table in appendix I pages 22-23 of the GAO report.

- (i) “Under state-ownership the companies are faced with multiple and often conflicting objectives, and are thus subject to the vagaries of politics and interference by politicians;
- (ii) even where SOEs pursue the objective of shareholder wealth maximisation, it is very difficult to directly link managers' performance with incentives to achieving those goals;
- (iii) in almost every case firms will not be allowed to fail, and therefore budget constraints are weak, with no consequence of poor performance in the form of bankruptcy or exposure to the risk of a hostile takeover.”

According to OECD (2003: 20), “during this period close to one trillion dollars’ worth of state-owned assets have been privatised throughout the world, more than three-quarters of which has been in the OECD member countries.”

The 1990s advanced the biggest wave of privatizations in the OECD countries. Between 1990 and 2001, 30 countries belonging to OECD raised over 647 billion dollars of proceeds from privatizations (see Table 3 on the next page).

The World Bank (2000) advanced three phases or waves of public sector reform related to public corporations for these years. The first wave of privatizations is characterized by government divestiture of commercial activities that produced private goods and services. The second wave is related to the application of market based reforms to public utility services in the delivery of infrastructure services. The third wave involves the privatization of social services (health, education and pensions)¹⁶.

Since the beginning of the 21st century another trend has been taking shape around the world: the corporatization of government assets.

This trend involves using public corporations for providing not only public services, but also as an instrument of state power and domain in competitive markets, as it is described in section 2.3.2.

¹⁶This expression was popularized by the study made by Torres and Mathur (1996).

Table 3 – Country Breakdown of Amounts Raised by Privatization (USD million)

Country ¹	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001p	Total
Australia	19	1.042	1.893	2.057	2.055	8.089	9.052	16.815	7.146	15.220	6.273	396	70.057
Austria	32	48	49	142	700	1.035	1.302	2.438	2.537	70	2.086	833	11.272
Belgium	-	-	-	956	548	2.745	1.222	1.842	2.288	10	-	-	9.611
Canada	1.504	808	1.249	755	490	3.998	1.768	-	11	-	-	-	10.583
Czech Republic	..	59	877	837	1.065	976	902	395	437	737	520	1.603	8.408
Denmark	644	-	-	122	229	10	366	45	4.502	19	111	-	6.048
Finland	-	-	-	229	1.120	363	911	835	1.999	3.716	1.827	38	11.038
France	-	-	-	12.160	5.479	4.136	3.096	10.105	13.596	9.478	17.438	429	75.917
Germany	11	351	-	73	678	191	1.421	3.125	11.357	2.754	1.750	3.343	25.054
Greece	-	-	-	35	73	44	558	1.395	3.960	4.880	1.384	1.305	13.634
Hungary	102	385	705	1.308	955	2.645	849	647	197	88	66	43	7.990
Iceland	-	-	21	10	2	6	-	4	128	228	1	14	414
Ireland	-	515	70	274	-	157	293	-	-	4.846	1.458	773	8.386
Italy	-	-	759	3.039	9.077	10.131	11.230	23.945	15.138	25.594	9.729	2.653	111.295
Japan	-	-	-	-	13.875	-	2.039	-	6.641	15.115	-	-	37.670
Korea	-	-	-	1.451	3.782	643	3.091	645	201	2.153	18	2.907	14.891
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-	0
Mexico	3.124	10.757	6.864	2.531	766	170	73	2.670	988	279	406	-	28.628
Netherlands	716	179	-	780	3.766	3.993	1.239	842	335	1.481	310	831	14.472
New Zealand	3.895	17	967	630	29	264	1.839	-	441	1.331	-	-	9.413
Norway	73	-	-	-	118	521	660	35	-	454	1.039	2.103	5.003
Poland	23	171	373	433	725	1.101	1.442	2.043	2.079	3.422	6.262	1.586	19.660
Portugal	1.092	1.002	2.206	422	1.123	2.362	3.001	4.909	4.299	1.620	3.256	353	25.645
Slovak Republic	-	-	-	63	415	1.004	486	11	1.313	508	3.800
Spain	172	-	830	3.222	1.458	2.941	2.680	12.532	11.618	1.128	1.079	741	38.401
Sweden	-	-	378	252	2.313	852	785	2.390	172	2.071	8.082	-	17.295
Switzerland	-	-	-	-	-	-	-	-	6.442	-	-	-	6.442
Turkey	486	244	423	566	412	572	292	466	1.020	38	2.712	123	7.354
United Kingdom	4.219	5.346	7.923	8.114	4.632	5.648	2.426	4.500	-	-	-	-	42.808
United States	-	-	-	-	-	-	-	3.650	3.100	-	-	-	6.750
Total	16.112	20.924	25.587	40.461	55.885	54.597	53.023	96.284	100.632	96.732	67.120	20.582	647.939

Data Source: Organization for Economic Co-operation and Development (2002: 46)

Notes:

.. Not available.

- Nil or insignificant.

p: provisional.

1. The amounts shown are gross proceeds from direct privatisations. These do not necessarily correspond to the net amount available to the government. The figures are on a calendar year basis and they may not add up to published budget figures.

2. Statistics refer only to privatisations by the central government.

3. There were no federal privatisations in 1997, 1999 and 2000. Provincial data are currently not available.

4. Proceeds from small-scale privatisation in 1990 are not available. Large scale privatisation started in 1991.

5. Up to 1997, information on trade sales is not available.

6. The amount raised from the sale by Irish National Petroleum Corporation (INPC) of two subsidiaries, some USD 100.6 millions, being the result of an indirect privatisation are included in the total gross proceeds raised in 2001. The 2001 proceeds also include USD 364.96 million arising from the sale of TSB Bank.

7. Including indirect privatisations since 1996-2000 raising million USD respectively 2 325; 2 018; 3 235; 5 791; 9 244.

8. Until 1999, the source is World Bank. Data for 2000 is provisional.

9. Debt sales for years 1990-97 (fiscal years) amounting to GBP 5 347 million, GBP 7 924 million, GBP 8 189 million, GBP 5 453 million, GBP 6 429 million, GBP 2 439 million, GBP 4 500 million, respectively. All the figures are provided in fiscal years.

Table: Own elaboration

2.3. The international experiences results

2.3.1. Privatization

Given that most policy objectives for privatizations around the world are to improve efficiency and performance of corporations, to develop capital markets for easier access to finance the investments, to reduce deficits and debt of the public sector and to have consequences in the labour market, empirical literature on the effects of privatization is systematized according to these main studied subjects: profitability, real output, investment, productivity and employment.

Most of the studies¹⁷ are on a micro-level, i.e, they analyse specific variables on a firm level. There are a relatively few studies on macroeconomic and fiscal impacts of privatization and even less studies about their distributional impacts on the economy (OECD, 2003).

The results of privatizations in the empirical literature according to a systematization advanced by OECD (OECD, 2003) are analysed in the following sections.

2.3.1.1. Impact on corporate performance

Overall, “there is overwhelming support for the notion that privatisation brings about a significant increase in the profitability, real output and efficiency of privatised companies. The results on improved efficiency are particularly robust when the firm operates in a competitive market, and that deregulation speeds up convergence to private sector levels.

Studies also report that:

- Profitability increases more and productivity increases less in regulated or less competitive sectors.
- Fully privatised firms perform better than partially privatised ones. Cross-country studies report smaller profitability gains and productivity changes as compared to fully privatised ones” (OECD, 2003: 35).

¹⁷ Megginson and Netter (2001) present a detailed description of empirical studies on privatizations.

Galal et al (1994) compare 12 large corporations¹⁸ with their counterfactual in four countries (United Kingdom, Chile, Malaysia and Mexico) and measured the net welfare change of domestic (government, private buyers, consumers, workers and others) and foreign (buyers, consumers and others) stakeholders. They learnt that the total net welfare change was positive in eleven of twelve corporations¹⁹ and the workers never lost welfare.

Newberry and Pollit (1997a) also compare the privatization of a public corporation (Central Electricity Generating Board) in the United Kingdom with a counterfactual. The privatized corporation was more efficient than its counterfactual through lower operating costs. Given that prices decreased less than costs relative to its counterfactual, profits have risen sharply in the successor companies, to the benefit of shareholders (even after sales proceeds paid to acquire the assets are subtracted), to a lesser extent, government (through higher taxes on profits, including sales proceeds and after deduction of dividends lost) and in detriment to power purchases. According to the authors, the results “show the perverse nature of the distributional effects of the privatization” (Newberry and Pollit, 1997b: 4).

La Porta and Lopez-De-Silanes (1999a; 1999b) compare 218 non-financial privatizations that took place in Mexico between 1983 and 1991 that were in 49 different industries with a control-sample of private firms in the same industries. They concluded that (i) the performance of the privatized corporations quickly bridge the pre-privatization performance gap with industry-matched control groups (private corporations), (ii) deregulation is associated with faster convergence to industry benchmarks, (iii) employment levels decreased, (iv) productivity increased, and (v) output prices increased.

The authors reported “that, following privatization, firms undergo a harsh restructuring process and do not simply add a markup to their marginal costs as the market power hypothesis would predict. Rather, sales increase quickly in the post-privatization period although the stock of fixed assets remains basically unchanged and the number of workers falls sharply. This increased efficiency of privatized firms translates into large gains in profitability” (La Porta and Lopez-De-Silanes, 1999b: 23)

¹⁸ British Telecom, British Airways, National Freight, Chilgener, Enersis, Compañia de Teléfonos de Chile, Malaysian Airline, Kelang Container Terminal, Sports Toto, Teléfonos de Mexico, Aeroméxico, Mexicana de Aviación.

¹⁹ Only Mexicana de Aviación showed a net loss.

Holder (2000) reviews the findings on the experience of the privatized utility and infrastructure providers in several industries (telecommunications, gas, electricity, water industries, port and airport infrastructures) in the United Kingdom. Although recognizing the difficulties in separating the impact of privatization from regulatory, competitive and structural changes and the behaviour they would have if they stayed in public ownership, Holder (2000: 51-53) states “that privatised utilities and infrastructure providers:

- Increased labour productivity, and sometimes total factor productivity, at rates faster than those generally achieved before privatisation;
- Offered real price reductions (except in the water industry, where higher charges were needed to fund significant quality improvements). In the telecommunications and gas industries in particular, prices have fallen at a faster rate than they did before privatisation;
- Achieved sustained improvements in levels of service quality, especially in the telecommunications and water industries; and
- Provided very substantial contributions to public sector finances.”

Laurin and Bozec (2001) compared the productivity of a privatized corporation (Canada National, a rail carrier) and its closest private sector competitor (Canadian Pacific), before and after the privatization of Canada National, over a 17-year period (1981-1997). They discovered that:

- During the “nationalization period” (1981-1991) Canada National was less productive than Canadian Pacific;
- After the beginning of the “pre-privatization period” (1992-1995), Canada National’s productivity began to improve;
- Canada National’s productivity exceeded that of Canadian Pacific during the “privatization period”.

Parker and Wu (1998) assessed the performance in terms of trends in labour and total factor productivity and profitability and by comparing the technical efficiency in six other major steel producing countries using data envelopment analysis (DEA), both before the privatization of British Steel Corporation in December 1988. “The results confirm that

capacity rationalization in the years preceding the privatization of British Steel [(1979-1988)] led to major gains in performance. By 1985 the UK Steel industry had surpassed the steel industries of Germany, France and the USA in terms of technical efficiency” (Parker and Wu, 1998: 44-45).

However, in the following years productivity continued to grow at a more reduced pace than the other studied steel industries, leading to a lower relative technical efficiency in 1991. They concluded that “British Steel operated in a competitive international market for steel products when under state ownership. Therefore, privatisation did not alter the competitive environment. Privatisation did change the capital market faced by firm’s management from state funding to funding from private investors” (Parker and Wu, 1998: 45).

Meggison, Nash and Randerborgh (1994) compare the pre- and post-privatization financial and operating performance of 61 companies in 18 countries and 32 industries that experienced full or partial privatization through public share offerings between 1961 and 1990. They found strong performance improvements through the increase of real sales, profits, capital investment spending and operating efficiency even in a context of increasing work forces without sacrificing employment security.

A similar study was made by D’Souza and Megginson (1999) in which the pre- and post-privatization financial and operating performance of 85 companies from 28 countries that were privatized through public share offerings between 1990 and 1996 were analysed. They documented significant increases in profitability, output, operating efficiency, and dividend payments —and significant decreases in leverage ratios—for the full sample of firms after privatization, and for the most subsamples examined, along with absolute increases in capital expenditures and insignificant employment declines.

Despite the increasing efficiency of privatized corporations, OECD (2003: p. 37) makes the following warning:

“While providing support for the notion that privatisation improves firm-specific efficiency and performance, the studies underscore the importance of competitive markets as a means of enhancing the efficiency improvements and ensuring that the improved profitability is not achieved at the expense of consumers (i.e. through higher prices). In this regard improved corporate efficiency and increased competition are complementary privatisation policy objectives.”

This idea is complemented by the incentives structure and the institutional arrangements put in place under a public or private ownership. After analyzing the effects of ownership on allocative efficiency in the marketplace and on the internal efficiency of firms (Vickers and Yarrow, 1988, 1997: p. 3) “conclude that the allocation of property rights does matter because it determines the objectives of the “owners” of the firm (public or private) and the systems of monitoring managerial performance. Public and private ownership differ in both respects. As a result, changes in property rights will materially affect the incentive structures, and hence the behavior of managements.”

2.3.1.2. Impact on capital market development

The direct link between capital market development and economic growth was greatly analyzed in the economic literature (Levine (1997), Demirgüç-Kunt and Maksimovic (1998), Levine and Zervos (1998), Rajan and Zingales (1998), Subrahmanyam and Titman (1999), Beck, Levine and Loayza (2000), Henry (2000), Wurgler (2000) and Bekaert and Harvey (2000). For this reason, governments have adopted share issue privatization programs as a means to jump-start the growth of capital markets.

After examining the growth in capital market valuation, trading volume and security issuance between 1980s and 1990s in many countries, Boutchkova and Megginson (2000) documented that between 1983 and 1999 (i) share issue privatizations contributed significantly to the nearly eleven-fold increase in the total capitalization of the world stock markets (from \$3.4 trillion to \$35.0 trillion), (ii) the aggregate valuation of share issue privatizations grew from less than \$50 billion to almost \$3.4 trillion— about 10 percent of the world total, and almost one-fifth of the non-U.S. total (\$18.4 trillion), (iii) share issue privatizations also played a significant role in the even more dramatic increase in global stock market trading volume (from \$1.23 trillion to \$37.5 trillion):

- Privatizations have significantly improved stock market liquidity during the last ten years. On average, each additional privatization deal is associated with a 2.3% increase over the first year and 1.7% increase over the second year of the turnover ratio of the respective stock market;

- Privatized firms are the most valuable companies in six of the ten largest non-U.S. stock markets, including four of the five largest, as well as in most developing countries.

Domowitz, Glen and Madhavan (2000), analyse the reliance on domestic versus foreign financing and debt versus equity financing using panel-data on 30 countries from 1980-1997 and concluded that privatization activity is initially followed by foreign equity issuance, but eventually leads to a higher level of domestic bond issues.

Bortolotti, Fantini and Scarpa (2002), studies governments' choices between selling shares of privatized corporations domestically versus externally in 233 share issue privatizations in 20 OECD countries from 1977 to 1998Q1.

They found robust evidence that government redistributive concern and the need to develop domestic stock markets play a major role between selling at home or abroad with market-oriented governments aiming "at creating a large number of small capitalists interested in the performance of the stock market and supporting free-market policies" and opting "for domestic issues especially when home equity markets are illiquid and inefficient, seeking to foster domestic financial markets by increasing their capitalization through a sequence of large issues" (Bortolotti, Fantini and Scarpa, 2002, p. 133).

They also found "that large fiscal deficits increase the stake sold abroad, suggesting that governments in financial distress are eager to tap foreign investors, possibly in order to get a better price for shares" and "more shares are sold abroad if investor protection in the home market is poor" (Bortolotti, Fantini and Scarpa, 2002, p. 133).

Jones *et al.* (1999), examines how political and economic factors affect the offer price, share allocation, and other terms governments choose when they privatize SOE via a public share offering in 630 share issue privatization of 59 countries during the period 1977-1997.

They found "that governments consistently underprice share issue privatization offers, tilt their share allocation patterns to favour domestic investors, impose control restrictions on privatized firms, and typically use fixed-price offers rather than book building or competitive tender offers, all to further political and economic policy objectives" (Jones *et al.*, 1999: p. 218).

2.3.1.3. Impact on public finances

Throughout OECD countries governments used privatizations not only to reduce the state's weight in the economy but also to generate revenues in order to reduce deficits and debts²⁰.

Davis *et al.* (2000), studied privatizations in 18 developing and transition countries²¹ and concluded that privatizations receipts are saved rather than spent, and that, over time, the fiscal situation tends to benefit from privatization. Using the same data, Barnett (2000) alerts that evidence is not sufficient to imply causality.

By analysing privatizations in Chile in the 1970s and 1980s, Hachette and Lüders (1993) report that “the first privatization round, they were primarily devoted to finance increased public expenditure” and in “the second round, they were used to finance the budget deficit -in 1985 and 1986 and to reduce public debt with the central bank in 1987 and 1988” (Serven, Solimano and Soto, 1994: 22).

Katsoulakos and Likoyanni (2002), made an “econometric analysis using country level panel data of 23 OECD countries for the period 1990-2000” and revealed “that privatization receipts are not significantly correlated with budget deficit neither for the whole OECD sample, nor for the four southern countries²²” and “there exists a statistically significant and negative relation between privatization receipts and public debt for the whole OECD sample, while this does not seem to be the case for the three countries with the higher debt over GDP rates (Belgium, Greece and Italy)”.

National Economic Research Associates (1996) “examined the relationship between privatisation and public sector finances for a sample of some 31 privatised infrastructure companies. They report that the revenues from sale of shares, corporate tax receipts, interest and debt repayments, and dividends received from the government's residual share holdings made a very substantial contribution to government finances” (OECD, 2003: 40).

Pinheiro and Schneider (1995: 3), studied privatizations in Mexico, Argentina, Brazil and Chile between 1974 and 1993 and report “empirical support for the claims that

²⁰ Hemming and Mansoor (1987) provide some examples of discussions of fiscal and macroeconomic issues.

²¹ 10 non-transition economies (Argentina, Bolivia, Côte d'Ivoire, Egypt, Mexico, Morocco, Mozambique, Peru, the Philippines, and Uganda) and 8 transition economies (the Czech Republic, Estonia, Hungary, Kazakhstan, Mongolia, Russia, Ukraine and Vietnam).

²² Spain, Greece, Italy and Portugal.

revenues from privatization are too little and too late to help much in resolving fiscal crises”.

2.3.1.4. Impact on employment and employees

According to Davis *et al.* (2000: 24), “State-owned firms that occupy noncompetitive markets, or are protected through soft budget constraints, may be overstaffed and pay excessive wages and benefits”. In this context, in a privatization process of public corporation it is natural for a reduction of its labour force to occur, as can be documented by empirical literature. However, the contrary can also occur as new business needs more employers to achieve corporate goals. OECD (2003: 43) describes employment changes in the following way:

“The potential for employment losses tend to be largest where the industry faces excess capacity, and shifts in technology increase competition without increases in demand. In contrast, in sectors such as telecommunications where market liberalisation and growing demand for new services create new employment opportunities the net losses tend to be smaller. However, regardless of the general macro environment, and the market dynamics of the sector, restructuring and privatisation tend to be accompanied by some degree of dislocation and job loss, at least in the short-term.”

La Porta and Lopez-de-Silanes (1999a and 1999b) report that in Mexico in the 1980s the privatization process led to a decline of 50 percent of the original labour force.

Laurin and Bozec (2001) find that Canada National, a newly privatized railway firm, decreased their number of employees by great margin than Canadian Pacific, a private competitor, (34% versus 18% decrease over 5 years).

D’Souza and Megginson (1999) document decreased employment level in 85 companies from 28 industrialized countries that were privatized through public share offerings between 1990 and 1996.

On the contrary, Megginson, Nash and van Randenborgh (1994) find that, for 61 firms in 18 countries and 32 different industries, employment tended to increase after privatization. Employment levels rose in mean and median in about 64 percent of the firms they studied, although in some of the cases in their sample employment had been substantially reduced prior to privatization (e.g. British Steel and British Airways).

Based on evidence from the case study countries, Davis *et al.* (2000: 25) report “that privatization tends to be associated with a reduction in both the contemporaneous and lagged unemployment rate”.

Boubakri and Cosset (1998) studied 79 companies from 21 developing countries that experienced full or partial privatization between 1980 and 1992 and found significant increases in employment level relative to state ownership.

Katsoulakos and Likoyanni (2002: 2) find that “current privatization receipts have a statistically significant and negative effect on the current unemployment rate and a positive effect on the previous period’s unemployment rate”. They argue that “Intuitively this can be explained by noting that when privatization is *announced* the accompanied restructuring, which leads firms to operate more efficiently, can cause job losses, and, thus, increase the unemployment rate. On the other hand, when privatization is *implemented*, new entry in the market occurs, increasing the demand for labor and, thus, decreasing the unemployment rate” (Katsoulakos and Likoyanni, 2002: 2).

2.3.1.5. Impact on economic growth and investment

As seen in point 2.3.1.1., microeconomic literature strongly supports that firms under private ownership are more efficient than those under public ownership, which suggests a positive relationship between private firms with economic growth.

However, Davies *et al.* (2000: 23) alerts that “privatization alone is not the suggested cause of the large increases in growth rates shown in the regressions. Rather, it is likely that privatization is serving as a proxy in these regressions for a range of structural measures that may be characterized as a change in economic regime. The results, however, are at least consistent with those on the microeconomic efficiency gains associated with privatization.”

After studying gross capital formation and value added of 65 countries, in 28 industries for 33 years (1963-1995), Wurgler (2000) find that capital allocation improves as state ownership declines. Wurgler (2000: 189) also discovers that “countries with extensive state ownership do not increase investment much in growing industries and do not decrease it much in declining industries.” Wurgler (2000: 189) concludes that “this is

not surprising since, in state-owned firms, resource allocation is likely to be guided less by value-maximization than by political motives; moreover, soft budget constraints and poor monitoring give managers in state-owned firms few incentives for efficiency.”

Davis *et al.* (2000: 38) reports that “privatization receipts are also found to be strongly correlated with a lasting improvement in macroeconomic performance, as manifested in higher real growth”. However, they note that “the results should be interpreted cautiously and not construed to imply causation”. Using fixed investment as the dependent variable they found that it is not correlated with privatization.

After studying 35 developing market economies between 1988 and 1992 where privatizations occurred, Plane (1997) find a significant positive effect of divestiture over economic growth. The economic effect is found to be stronger when this institutional reform took place in industry or infrastructure.

2.3.2. Corporatization

Contrary the movement seen in the 1990s, over the last ten to fifteen years the world saw a growth of public corporations.

According to The Economist (2012a: 11), “world's ten biggest oil-and-gas firms, measured by reserves, are all state-owned and state-backed companies account for 80% of the value of China's stock market and 62% of Russia's”. Although this movement of state capitalism is now more visible in emerging countries like China, Russia and Brazil, it can also still be found in France (owns 85% of Electricitee de France), Japan (owns 50% of Japan Tobacco) and Germany (owns 32% of Deutsche Telekom) and in OECD public corporations have a combined value of almost 2 trillion dollars and employ 6 million people (The Economist, 2012b).

Corporatization has several models (The Economist, 2012c). The “party state” capitalism in China where the party state controls power through nominations to public corporations made first by a Party body, the Central Organization Department.

Žižek (2010: 9) describes in following way their decision making process in China:

“Nominations to key posts – in Party and state organs, but also in large companies – are made first by a Party body, the Central Organisation Department, whose headquarters in Beijing have no listed phone number and no sign outside. Their decisions, once made, are

passed to legal organs – state assemblies, managerial boards – which then go through the ritual of confirming them by vote. The same double procedure – first the Party, then the state – obtains at every level, including fundamental economic policy, which is first debated by the Party, and its decisions then implemented by government bodies.”

China’s model of corporatization is seen an extension of the power of the party over the economy in order to fulfil its own political goals.

The Russian model, called “Kremlin as capitalist-in-chief”, relies on the government to control key sectors of the economy after the wild privatizations of 1990s under Boris Yeltsin.

Through the share ownership the state controls big companies, “the Russia Inc, a company that is headed by Mr Putin, dominated by the KGB and dedicated to controlling the country’s most lucrative assets, from oil and gas to nuclear power, diamonds, metals, arms, aviation and transport” (The Economist, 2012c: 10).

The “Petrostate capitalism” model is a characteristic of Middle Eastern monarchies, where the main source of revenues is from oil exploited by holding companies.

The “Minority investor” model is an ambiguous approach where the government in one hand changed the direct ownership for indirect ownership through the Brazilian National Development Bank (BNDES) and its investment subsidiary (BNDESPAR), and in other hand, swapped majority for minority ownership in different types of companies. Lazzarini and Musacchio (2011) called this model the “Leviatan as a Minority Shareholder”.

After analysing 296 publicly traded companies on São Paulo stock exchange owned by BNDES, Lazzarini and Musacchio (2011: 1) find “that BNDES's purchases of equity lead to increases in return on assets and investment in fixed assets”. They “argue that having development banks owning minority stakes can have a positive effect on performance as long as they promote long-term investments and are shielded from governmental interference and potential minority shareholder expropriation” Lazzarini and Musacchio (2011: 1).

This corporatization movement can be seen as a modern but different type of NPM because while retaining the public ownership of the corporations, uses private instruments, mechanisms, governance arrangements, laws and accounting to pursue public policy

purposes. By doing in this manner, one can hardly argue that NPM is dead (Dunleavy *et al*, 2005), but instead it is evolving to a more hybrid form by using “some new avenues of thought” (Vries, 2010: 5).

2.4. Conclusion

This chapter presents that public policies towards public corporations in the international context have been in permanent change for more than thirty years in several OECD countries.

The literature shows that privatizations have positive effects on the economy when they are accompanied with other reforms (regulation, building competitive markets and enhance capital markets). The late movement of corporatization together with strong political support has been growing in the last fifteen years as an instrument used for public policy reasons, mainly guided for economic and financial motivations.

Portugal did not stand still in relation to its public corporations. Quite the contrary. The following chapter presents a historical description of public policy changes in the Portuguese economy, mainly throughout the last thirty six years.

CHAPTER 3

3. PUBLIC POLICY CHANGES ON PORTUGUESE PUBLIC SECTOR

3.1. Preliminary note

According to Pinho (1976, p. 733) “With no worries of great analytical rigor, it can be said that the history of direct state intervention in capitalist economic life dates back to the beginning of this century. In fact, it is from this time that «public business sector» made its appearance to provide «public service»: urban transport, hospitals, teaching and research, production and distribution, etc.”²³.

In the previous centuries, we can find several examples of Portuguese public corporations, such as Pombaline Companies (Companhia Geral de Comércio do Grão-Pará e Maranhão²⁴ and Companhia Geral de Pernambuco e Paraíba²⁵), in the mid-18th century, or the rail roads, in the 19th century. However, these corporations were more focused on commercial activities than on the provision of goods and services to the population.

The state’s intervention in the business sector in last hundred years can be divided into periods, according with Table 4.

Table 4 – State Business Sector Periods

Periods	Sub-periods	Phases	Characteristics
1900-1974	Until the 1st World War	-	Small group of “autonomous services” like the State Railroad, Caixa Geral de Depósitos, Postal, and Administração dos Tabacos
	1st World War until May 28, 1926	-	Enlargement of the State intervention to sectors like social security and agriculture
	May 28, 1926 until April 25, 1974	-	Reduction of direct state intervention, through the granting of concessions to the private sector and state's participation in joint ventures, with particular focus on the sectors like energy, transport, steel and media
1974-untill present	1974-1988: The nationalization period	1974-1976: Nationalization	Increase of public corporations (currency banks, insurance companies, transport companies, chemical and oil companies, newspapers)
		Reorganization of public sector: 1976-1979	Forbidding private companies to engage in whole range of public activities; public entities like airports and theaters transformed into public corporations
		Reshuffle of public sector: 1979-1988	More mixing of public and private capital; all public corporations should be in the business register using private accounting reporting
	1988-2002: The privatization period	-	Private companies may engage in oil, chemical, steel
	2002-2010: The rise of the public corporation period	-	Health care reform by introducing big health care corporations through the corporatization of public hospitals

Source: Ministério das Finanças, 1998 and Sousa Franco, 1991.

Table: Own elaboration

²³ A free translation is made by the author of the doctoral thesis.

²⁴ Founded in 1755 by Marquês de Pombal, it had the mission to foment and control the commercial activities in the Grão-Pará e Maranhão State in Brazil.

²⁵ Founded in 1756 by Marquês de Pombal, it had the mission to foment and control the commercial activities in captaincies of Pernambuco and Paraíba in Brazil. For a complete history of this public corporations see Marcos (1997) and Fonseca (2005) for the public corporations in general.

For the purpose of this doctoral thesis, this chapter will begin in the *Third Republic*²⁶ because much of what is now the State Business Sector is the reflection of historical changes, both political and economic, during this period that greatly influenced its size and composition.

Given the different legal and economic types of public corporations, throughout this chapter the term public corporation refers to any kind of corporation subjected to commercial law controlled by the state, regardless of being or not a market producer. A specific type of legal corporation will be mentioned only to make the subject in analysis clearer.

The value added to this chapter consists on presenting an historical overview of the political motivations and the main characteristics of each period, to give a frame for the statistics of the State Business Sector from 2006 to 2010, presented in chapter 5.

3.2. The nationalization period (1974-1988)

This period begun on *April 25th, 1974 Revolution*, during which Portugal started a democratic process. This was a very turbulent period in political terms. For the first two years Portugal was governed by a Junta of National Salvation. Between 1976 and 1983 there was eight Constitutional Governments. The state approach to the State Business Sector also reflected this political turbulence, with swings from a more interventionist state to a more liberal one.

Furthermore, this period is also strongly influenced by the Portugal ingress into the European Economic Community (EEC) on January 1st, 1986, after submitting its application for membership on March 28, 1977 and signing the agreement for pre-accession on December 3, 1980.

According to Sousa Franco (1991) this period can be disaggregated into three phases:

- (i) *The nationalizations phase*;
- (ii) *The organization phase*; and,

²⁶ "Third Republic" - the political and institutional organization, after the carnation revolution of 25th April 1974, expressed and regulated by the constitution law of the portuguese republic (1976 Portuguese Republic Constitution).

(iii) *The reshuffle phase.*

3.2.1. The nationalizations phase (1974-1976)

In obedience to the Armed Forces Movement (MFA) Program, the Provisional Government (Junta of National Salvation) presented the broad guidelines for State Organization, Civil Liberties, People and Goods Security, Financial, Economic, Social, Foreign, Overseas, Educational, Cultural and Investigation Policies in the preamble of the Decree-Law n°. 203/74, of May 15. Although the Economic and Social Program of the Provisional Government did not foresee a large scale of industrial corporations²⁷, it included nationalizations of some private corporations as its main measure for the transformation of the economic structure, previously based on a corporatism state²⁸. In this sense, the nationalization of the issuing currency banks²⁹ was one of the measures envisaged to achieve the desired economic adjustment.

The first phase of nationalizations happened in September of 1974 with the three issuing currency banks at the time (Banco de Angola³⁰, Banco Nacional Ultramarino³¹ and Banco de Portugal³²).

The OECD (1976: 7), also states that the expansion of control of the productive sector “was very often more a matter of necessity than one of choice” and described the environment of that time in the following way:

“A number of firms found themselves without their directors and managers, whom events had prompted to leave the country. There were indeed some attempts by the workers remaining behind to run the enterprise but often they lacked the skills and knowledge needed to manage a production unit (accountancy, legal training, etc.). This provoked difficult situations which more often than not were resolved by State intervention, often at

²⁷ According to Baklanoff (1996, 929), “the economic orientation of the new Portuguese government could be considered as moderate-reformist”. Point (e) of the programme just mention for the “adoption of new measures for government intervention in the basic sectors of the economy and particularly in the sectors of national interest, without prejudice to the legitimate interests of private enterprise”.

²⁸ The *Estado Novo*, which lasted between 1933 until 1974, institutionalized the corporatism as its main form of social organization. Each corporation (unions, “casas do povo”, employer’s associations) had a specific role determined by the State intended to reconcile the interests of all citizens for the sake of the Nation.

²⁹ Paragraph p) section 4) of the preamble of Decree-Law n°. 203/74, of May 15.

³⁰ Decree-Law n°. 450/74, of September 13.

³¹ Decree-Law n°. 451/74, of September 13. Banco Nacional Ultramarino was issuing bank for the former Portuguese colonies (Angola, Cabo Verde, S. Tomé, Mozambique, India, Macau and Timor).

³² Decree-Law n°. 452/74, of September 13.

the request of the workers who sought thus to make their jobs more secure³³ (OECD (1976: 7)

That is the reason why that the Decree-Law n°. 660/74, of November 25 was published in that same month, which authorized the Government to intervene directly in private corporations when “not operating normally in terms of contributing to the country's economic development” (n°. 1 of article 1st).

In the following year, after the failed attempted military *coup d'état* led by General Spínola on March 11th – the so-called “*intentona*” –, Portugal extinguished the Junta of National Salvation and the State Council and replaced them with the Revolution Council. In the Revolution Council were present the most radical elements of the Armed Forces Movement.

On March 14th and 15th the Revolution Council approved the nationalization³⁴ of banks³⁵ and insurance companies³⁶ headquartered in Portugal. The reasons for these nationalizations are clarified in the preamble of those decree-laws:

- The need to achieve an anti-monopoly economic policy that serves the working class and the disadvantaged sections of the Portuguese population, in compliance with the program of the Armed Forces Movement;
- The banking system, in its private function, has been characterized as an element in the service of large monopolists groups, at the expense of mobilizing savings and channelling investment towards meeting the real needs of the Portuguese population and to support small and medium-sized corporations;
- To boost economic activity and employment;

³³ Since, among other things, the State's guarantee was indispensable in order to borrow from the banks.

³⁴ Decree-Law n°. 132-A/75, of March 14 and Decree-Law n° 135-A/75, of March 15.

³⁵ Except Crédit Franco-Portugais and the portuguese department of Bank of London & South America and Banco do Brasil, caixas económicas and caixas de crédito agrícola mútuo.

³⁶ Except the following insurance companies: Europeia, Metrópole, Portugal, Portugal Previdente, A Social, Sociedade Portuguesa de Seguros e O Trabalho, due to a significant participation of foreign capital, agencies of foreign insurance companies and mutual insurance.

- The recent events of March 11 came to highlight severe dangers against the Revolution ideals demanding immediate action in the field of effective supervision of economic power ;
- The need to safeguard the legitimate interests of depositors;
- The high volume of private savings for insurance companies has not been applied for the benefit of the working people, but for speculative purposes and manifest advantage of big economic groups;
- The proliferation of insurance companies that has led to unfair competition with danger even for the same solvency of these companies;
- The need to provide more security to the capital entrusted to insurance companies through premiums collected, thus guaranteeing the full payment of the insurance capital;
- The high amounts of capital in the hands of insurance companies should be applied in investment with national interest and therefore the benefit of disadvantaged segments of the population, in compliance with the program of the Armed Forces Movement;

Following the Decree-Law n°. 203-C/75 of April 15, which approved the basic principles of Economic Emergency Measures Program, dozens of large corporations were nationalized in the transport sector (Companhia dos Caminhos de Ferro Portugueses³⁷, Companhia Portuguesa de Transportes Marítimos³⁸, Companhia Nacional de Navegação³⁹ and Transportadora Aérea Portuguesa⁴⁰), chemical and oil sectors⁴¹ (Sacor, Petrosul, Sonap, Cidla e Saponata), steel sector (Siderurgia Nacional⁴²) and energy⁴³, cement⁴⁴ and cellulose⁴⁵ sectors⁴⁶. In 1976, four newspapers were nationalized⁴⁷.

³⁷ Decree-Law n°. 205-B/75, of April 15.

³⁸ Decree-Law n°. 205-D/75, of April 15.

³⁹ Decree-Law n°. 205-C/75, of April 15.

⁴⁰ Decree-Law n°. 205-E/75, of April 15.

⁴¹ Decree-Law n°. 205-A/75, of April 15.

⁴² Decree-Law n°. 205-F/75, of April 16.

⁴³ Decree-Law n°. 205-G/75, of April 15 nationalized fourteen energy corporations.

⁴⁴ Decree-Law n°. 221-A/75, of May 9 nationalized seven cement corporations.

⁴⁵ Decree-Law n°. 221-B/75, of May 9 nationalized five cellulose corporations.

According to Ministério das Finanças (1998), during this phase more than 2.000 corporations were directly or indirectly nationalized, expropriated or intervened.

Still in this phase, the Instituto de Participações do Estado E.P was created^{48 49} (IPE) with the mission to organize and manage the state's participations in public corporations, to control private corporations⁵⁰ and the training of public managers. The following years show the relevance of this public corporation in the process of reorganizing the State Business Sector. It was the first wave in the creation process of public corporations.

During this period the economic and financial problems of public enterprises began to take shape due to the instability of the political and economic context. According to OECD (1977: 13), “Immediately after the revolution, the Portuguese authorities set out to curb inflation by introducing price controls that covered a large number of products, which indeed had the effect of bringing the inflation rate down from more than 25 per cent in the summer of 1974 to less than 15 per cent at the end of 1975⁵¹. But this in turn had a stifling effect on enterprises, since they were unable to pass on their cost increases in full. The deterioration of the financial position was probably more marked in public enterprises, since the freezing of their prices was a key element of the authorities' policy to hold down inflation. In addition, subsidies were significantly increased for certain categories of products. As from the second half of 1976 price policies were adjusted very widely to permit an improvement in the financial situation of firms and a return to something nearer real cost pricing. Prices of nationalised enterprises and public services were substantially increased at the end of 1976 and the beginning of 1977⁵² and the prior authorisation system was replaced by ex-post checks.”

These permanent changes in public policy towards public corporations became a characteristic in the following decades, which by itself reveals their political importance to the governments.

⁴⁶ For a full list of corporations nationalized see (Ministério das Finanças, 1998, p. 5)

⁴⁷ Decree-Law n°. 639/76, of July 29 nationalized Sociedade Nacional de Tipografia, Empresa Nacional de Publicidade, Sociedade Industrial de Imprensa e Sociedade Gráfica de A Capital.

⁴⁸ Decree-Law n°. 163-C/75, of March 27.

⁴⁹ Decree-Law n°. 496/76, of June 26, approved the statutes of IPE.

⁵⁰ These corporations distinguished from the first ones, because, although the Portuguese State hadn't any capital participation, it had the majority in the social organs.

⁵¹ Compared with the corresponding period of the previous year.

⁵² Public utility charges (water, gas, electricity, telephone and transport) were increased by 25 to 40 per cent.

3.2.2. The organization phase (1976-1979)

This second phase is marked by the “creation of the legal framework for the nationalization process” (Ministério das Finanças, 1998: 7).

The first step was the general basis creation of the system of public corporations through the Decree-Law n°. 260/76 of April 8. According to the preamble, this Decree-Law “defines the fundamental principles that the statutes of public corporations must comply, constituting a framework within which admits differentiation of these statutes, in order to enable it to adapt to the activity characteristics of each corporation” and is applied to all existing public corporations, including the nationalized ones, or to the ones to be created^{53 54}.

The fundamental principles of the *Empresas Públicas*’ statutes are the following:

- Administrative, financial and patrimony autonomy;
- Subject to private law;
- Subject to the guidance, supervision and control of government;
- Although having a business management, are subject to a national interest criteria.

A few days later, the Portuguese Republic Constitution (CRP)⁵⁵ of April 10, 1976 was published. Although the November 25, 1975 military coup ended the influence of the radical military left-wing in the revolutionary period in Portugal, which started in April 25 of 1974, the Portuguese Republic Constitution (CRP) of April 10, 1976 preserved the ideology inherited of the latter period. Until the present day, even after seven constitutional revisions, this historical anachronism can still be found today in the preamble of the CRP because it “...open[s] the way to a socialist society...”.

The 80th article of CRP stated that “The economic and social organization of the Portuguese Republic is based on the development of socialist relations of production,

⁵³ Given the different names from Portuguese, the public corporations within the ambit of this decree-law are called “*Empresas Públicas*” and exclude the public corporations based on commercial law (called “*Sociedades*”).

⁵⁴ Previously it was published a similar law to the nationalized banks (Decree-Law n°. 729-F/75, of December 22) and insurance corporations (Decree-Law n°. 122/76, of February 11).

⁵⁵ Portuguese Republic Constitution, Decree of April 10, 1976 approved in the plenary session of April 2, 1976.

through the collective ownership of the principal means of production and land and natural resources, and the exercise of democratic power of the working classes.” The 83rd article of CRP stipulated that all nationalizations made after April 25, 1974 were *irreversible*, and in case of expropriation of large landowners, owners and entrepreneurs or shareholders, the law may provide no compensation (nº. 2 of 82nd article of CRP).

In June 1976, the Decree-Law nº. 490/76 of June 23 was published, which defines the criteria for the definition of statutory capital of “*empresas públicas*”. In November of that year, the Decree-Law nº. 831/76 of November 25, came to define the status of the public manager.

In 1977, the Law nº. 46/77 of July 8, known as the “Definition Sectors Law”, was published. It forbids the private sector to engage activities in sectors such as, banking, insurance⁵⁶, energy, water, sanitation, communications (postal, telephone and telegraphic), air and rail transport, urban collective public transports, airports and seaports, armament, oil, chemical, steel, fertilizers and cement⁵⁷. In August of that year, the Decree-Law nº. 353-G/77 of August 29, adapted some provisions to the public corporations from the laws on collective labor relations.

According to OECD (1977: 33), this legislation was “designed to allow the functioning of a market economy side by side with an important public sector.”

This phase is also marked by the beginning of the public entities transformation into public corporations that continues in the following decades (v.g. Dragapor – Dragagens de Portugal, E.P.⁵⁸, EPAC – Empresa Pública de Abastecimento de Cereais, E.P. and Instituto dos Cereais, E.P.⁵⁹ both by Decree-Law nº. 663/76, of August 4, ANA – Aeroportos e Navegação Aérea, E.P.⁶⁰ and Teatro Nacional de S. Carlos, E.P.⁶¹) and opens the conditions for the creation of new public corporations (v.g. FINANGESTE – Empresa Financeira de Gestão e Desenvolvimento, E.P.⁶²).

⁵⁶ Except for mutual corporations and cooperatives in the insurance sector.

⁵⁷ Article 4th and 5th of Law nº. 46/77, of July 8.

⁵⁸ Decree-Law nº. 332/77, of August 10.

⁵⁹ Both by Decree-Law nº. 663/76, of August 4.

⁶⁰ Decree-Law nº. 246/79, of July 25.

⁶¹ Decree-Law nº. 259/80, of August 5.

⁶² Decree-Law nº 10/78, of January 19.

Given the difficult economic situation of some public corporations and the need to make the investments decided by the government, throughout this phase they have benefited from governments' capital transfers, capital grants and debt guarantees.

Some examples of governments aid to public corporations are advanced by OECD (1979: 34) referring that in 1978, public enterprises have benefited from "extensive capital transfers (nearly 10 billion escudos)" and "overall, according to the official forecasts, the central government borrowing requirement could be brought down from 9 per cent of GDP in 1978 to nearly 7 per cent in 1979."

But OECD (1980: 28-29) also adds that, although public enterprises have received a large proportion of general government capital transfers, "the effects on investment of the rapid increase in capital expenditure (up 32 per cent per year in current values) are difficult to measure, first because it is difficult to know whether capital transfers to public enterprises are in fact used for investment, and secondly because the distinction between capital transfers and accurate public investment is rather doubtful. Central government financial assistance to public enterprises (loans and shareholdings) has also risen steeply⁶³ but the exact amounts involved are not known with certainty."

That is why OECD recommends that and improvement in control mechanisms in order "to prevent transfers to public enterprises from being used to provide for their cash requirements as is the case today and ensure that they are in fact used to finance investment projects, which means that such projects must be carefully defined, at both national and local authority level" (OECD, 1980: 30).

3.2.3. The reshuffle phase (1979-1988)

According to Ministério das Finanças (1998: 10) in this phase "the State Business Sector began to undergo a gradual reduction in its composition, by way of liquidation, merger, transfer of ownership of capital for IPE and the transformation of some public corporations in corporations with mixed capital" (public and private) (v.g. liquidation: SNAPA – Sociedade Nacional dos Armadores da Pesca do Arrasto, S.A.R.L.⁶⁴, GELMAR

⁶³ Capital grants were increased threefold between 1977 and 1979. They then stood at 12 billion escudos. In 1980 they should attain 14 billion escudos.

⁶⁴ Decree-Law n°. 161/82, of May 7.

– Empresa Distribuidora de Produtos Alimentares, Lda⁶⁵, CPP – Companhia Portuguesa de Pescas, S.A.R.L.⁶⁶, FRIGARVE – Empresa Frigorífica do Algarve, Lda⁶⁷, CTM – Companhia Portuguesa de Transportes Marítimos, E.P.⁶⁸, CNN – Companhia Nacional de Navegação, E.P.⁶⁹, EPPI – Empresa Pública de Parques Industriais E.P.⁷⁰, ANOP – Agência Noticiosa Portuguesa E.P.⁷¹; merger: EDMA – Empresa de Desenvolvimento Mineiro do Alentejo, E. P. and FERROMINAS E.P. into a new public corporation EDM – Empresa de Desenvolvimento Mineiro, E.P.⁷²).

Due to a deteriorating economic and financial situation of public corporations, in the beginning of 1979 the powers of the Ministry of Finance and Planning were reinforced through the Decree-Law n°. 25/79 of February 19. This legislative initiative tried to prevent what the OECD (1981) said about the considerable uncertainty that state control brought as to the goals of public enterprises with negative implications for decision making (which has often been at odds with market criteria) and the negative impact of attribution of subsidies to non-viable or badly-managed public enterprises on efficient resource allocation and hence productivity, costs and inflation.

The Decree-Law n°. 77/79 of April 7 obliged all public corporations with a commercial and industrial activity to commercial register.

In the first review of CRP, done in September 1982, the n°. 2 of 82nd article of CRP⁷³ was eliminated. In that year, a new Public Manager Statute⁷⁴ that aimed to approximate the criteria of nomination, exercise and accountability of public managers to the managers' statute in private corporations context was published. The IPE was transformed in “*sociedade anónima*” with public capital⁷⁵ in 1982 and with more flexibility of

⁶⁵ Decree-Law n°. 57-D/84, of February 20.

⁶⁶ Decree-Law n°. 139/84, of May 7.

⁶⁷ Decree-Law n°. 307/84, of September 19.

⁶⁸ Decree-Law n°. 137/85, of May 3.

⁶⁹ Decree-Law n°. 138/85, of May 3.

⁷⁰ Decree-Law n°. 39/86, of March 4.

⁷¹ Decree-Law n°. 432-A/86, of December 30.

⁷² Decree-Law n°. 148/86, of June 18.

⁷³ Constitution Law n°. 1/82, of September, 30.

⁷⁴ Decree-Law n°. 464/82, of December 9.

⁷⁵ Decree-Law n°. 330/82, of August 18.

management in 1987. In that year IPE had about one thousand corporations being the greatest business group in the country (Ministério das Finanças, 1998).

In the following year, the Decree-Law n°. 406/83 of November 19⁷⁶ reopened the banking, insurance, fertilizer and cement activities to the private sector.

Given the difficult economic and financial situation of the public corporations in this phase, the OECD (1986: 26) gave the following alert:

“A large public sector can be a burden on the economy on two counts: by obtaining government subsidies beyond what is justified in order to compensate for externalities or manage natural monopolies, and by posting deficits which are counterparts of investment that is less efficient than in the private sector. With respect to subsidies, it is always difficult to determine in practice what is economically justified given the specific character of the good produced and what arises from insufficient control of operating costs. As for investment, there is a wide measure of agreement that a number of government-promoted projects (sometimes assisted by international organisations) implemented over the past fifteen years did not meet the economy's needs. Indeed, in 1984 three corporations among those with large book deficits belonged to the public industrial sector.”

In the same economic survey, the OECD (1986: 27) referred that the Portuguese government planned to reform the management of public corporations “with the gradual introduction of programme contracts between the government and the enterprises, laying down targets for the latter, and management contracts between the government and managements providing for profit-sharing and giving heads of enterprise greater freedom by making it more costly, and hence more difficult, to lay them off early. At the start of 1986 such contracts had been instituted in too few cases to be able to gauge their effectiveness.”

3.3. The privatization period (1988-2002)

This period begins with the Law n°. 71/88 of May 24, which created the legal framework for the alienation of participations in public corporations. Two months later, the Law n°. 84/88 of July 20 enabled the transformation of public corporations, even if nationalized, by decree-law in publicly owned anonymous corporations (*sociedades anónimas de capitais públicos*) or mostly public owned corporations and partial privatizations (up to 49% of capital).

⁷⁶ Changes the Law n°. 46/77, of July 8.

In the same year, the Portuguese Government reopened the access to the private sector several sectors like oil, chemical, steel, gas and electricity, telecommunications and urban air and rail transports, through the Decree-Law n°. 449/88 of December 10. Three days later the Decree-Law n°. 453/88 of December 13 was published, stating that at least 80% of proceeds from privatizations should be earmarked for debt buy-back and the rest in the financial rebalancing of public corporations with proven economic feasibility⁷⁷.

Through these laws, it could be possible to start the reprivatization process (even though the state would maintain the control of the corporations) and comply with the art. 83rd of CRP (about irreversibility of the nationalizations).

In this context, several public corporations were partially privatized (Unicer⁷⁸, Banco Totta & Açores⁷⁹ and Aliança⁸⁰ and Tranquilidade⁸¹ insurance companies) in 1988 and 1989.

With the second revision of the Constitutional Law in July 1989⁸², the previous article 82° (actual article 83°) of CRP was reformulated replacing terms like *nationalization* and *socialization* by *collective appropriation*.

The previous article 83°, which stated the principle of irreversibility of the nationalizations, was replaced by the new article 85° stating in its n° 1 that “the privatization of ownership or right to operate the means of production and other property nationalized after April, 25, 1974 can only take place under the framework law approved by a majority of deputies in office”. With this second revision of the Constitution, the path was open for the reprivatization in Portugal.

On April 5, 1990 the Framework Law of Privatizations was published⁸³ with the following objectives:

- “Modernize the economic units and increase their competitiveness and contribute to strategies for sectorial and business restructuring;

⁷⁷ Article 3rd of Decree-Law n°. 453/88, of December 13.

⁷⁸ Decree-Law n°. 353/88, of October 6.

⁷⁹ Decree-Law n°. 352/88, of October 1.

⁸⁰ Decree-Law n°. 109/89, of April 13.

⁸¹ Decree-Law n°. 108/89, of April 13.

⁸² Constitution Law n°. 1/89, of July, 8.

⁸³ Law n°. 11/90, of April 5.

- Strengthen the national business capacity;
- Promote weight reduction of the state in the economy;
- Contribute to the development of capital markets;
- Allow broad participation in the capital of corporations, through an adequate dispersion of capital, with particular attention to workers in the companies and small investors;
- Preserve the interests of the state and to develop other national interests;
- Promote the reduction of public debt in the economy”.

According to the nº 4 of Law nº. 11/90 of April 5, all public companies to be privatized, will be transformed in anonymous corporations (“*sociedades anónimas*”) by a decree-law. The privatizations could be made through the sale of shares or increase of capital by public tender, stock market, public subscription or direct sale⁸⁴. A percentage of capital to be privatized is restricted to small subscribers, workers of the corporations to be privatized and emigrants⁸⁵. The state revenues from privatizations are exclusively destined to: (i) amortization of public debt, (ii) amortization of state business sector debt, (iii) debt service resulting from nationalizations, and (iv) new capital investments in the productive sector⁸⁶.

In the following years, hundreds of public corporations had been privatized, directly or indirectly⁸⁷. Between 1987 and 2002 the revenue from privatizations was around 23.207 M€ (Table 5).

Table 5 – Revenue of Privatizations and Reprivatizations Operations

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Total
M€	5	9	393	846	876	1.564	401	938	1.814	2.415	4.325	3.853	1.608	3.344	556	260	23.207

Source: Ministério das Finanças (2006, p. 20)

Table: Own elaboration

⁸⁴ Article nº 6th, 7th and 8th of Law nº. 11/90, of April 5.

⁸⁵ Article nº 10 of Law nº. 11/90, of April, 5.

⁸⁶ Article nº 16 of Law nº. 11/90, of April, 5.

⁸⁷ For a detailed analysis of the privatizations see Ministério das Finanças (2002).

Through the change of Decree-Law n°. 453/88 of December 13, operationalized by Decree-Law n°. 324/90 of October 19, Decree-Law n°. 236/93 of July 3 and Resolution of the Council of Ministers n°. 55/93 of August 14, the proceeds earmarked for debt buy-back diminished to at least 40% and are not subject to parliamentary approval.

With the Law n°. 88-A/97 of July 25 the Law n° 46/77 of July 8 was revoked and the access of the private sector to certain activities, that were previously forbidden, became possible through concession⁸⁸. The armament industry was also liberalized, but certain conditions had to be fulfilled.

In 1998, the White Book of State Business Sector (Ministério das Finanças, 1998) was published with an exhaustive characterization of public corporations and gave several guidelines about the future evolution of the State Business Sector, categorized into 3 types⁸⁹: (i) political-institutional, (ii) exercise of the shareholder rights, and (iii) structure of the State Business Sector.

The political-institutional guidelines were about legal reserve, the provision of semi-public goods, the national propriety reserve, investment and return, the public interest, market regulation, sectorial policies, national competitiveness and internationalization of Portuguese corporations.

The Exercise of the Shareholder Rights guidelines focused on the establishment of strategic guidelines, provision of adequate equity, recruitment, performance evaluation and remuneration of the members of the board and approval of the accounts and dividend policy.

The structure of the State Business Sector guidelines were about the maintenance, disposal and control of public corporations.

In 1999, a new Legal Framework for State Business Sector was published – Decree-Law n°. 558/99 of December 17⁹⁰. According to this law, public corporations are the companies created under the commercial law, in which the state or other public entities may exercise, individually or together, directly or indirectly a dominant influence by virtue of one the following circumstances:

⁸⁸ Water and remediation, postal, railroads and seaports (article 1°).

⁸⁹ For a detailed description of the guidelines see Ministério das Finanças (1998: 159-181).

⁹⁰ Revoked the Decree-Law n°. 260/76, of April 8.

- a) Detention of most of the capital or the rights to vote;
- b) Right to appoint or remove a majority members of the administrative or surveillance⁹¹.

Moreover, public corporations are the associated corporations in which the state or any other public entity, holds a permanent participation exceeding one year, considering by permanent that is greater than 10% of capital and are not owned by financial corporations.

The mission of public corporations and the State Business Sector “should be guided to contribute for economic and financial equilibrium of the whole public sector and to achieve appropriate levels for meeting the needs of the community”⁹². In general, the public corporations are governed by private law, except in special cases, are subject to general competition laws and are controlled by Court of Auditors and Inspeção-Geral de Finanças⁹³. In the proposal of the Minister of Finance and Minister responsible for the sector, the Ministers Council will define strategic guidelines for the financial function shareholder in the public corporations. This law still maintains public corporations governed by public law and calls them “*entidades públicas empresariais (EPE)*”.

During this period, along with the privatization process, there was a restructuring action of public corporations. 51 “*empresas públicas*” were transformed into anonymous corporations with public capital (*publically-owned corporations*), creating and extinguishing dozens of public corporations (Ministério das Finanças, 1998: 19 and Ministério das Finanças 2002: 33-39).

The creation of public corporations can be categorized into four types (Ministério das Finanças, 2002) according to their objectives: (i) companies created by transformation of port authorities, (ii) companies created for the management of programs and development projects, (iii) companies received by payment in kind, and (iv) other motives.

⁹¹ N° 1 of art. 3rd of Decree-Law n° 558/99, of December 17.

⁹² Art. 4th of Decree-Law n° 558/99, of December 17.

⁹³ N° 2 of art. 12 of Decree-Law n° 558/99, of December 17.

3.4. The corporatization period (2002-2010)

Although in previous periods we have seen the creation of public corporations, it was only in this period that it became an institutionalized large scale policy followed by all the governments, especially in the health sector. The “State SGPS” became a mainstream public policy.

In December 2002, thirty two public hospitals⁹⁴ belonging to the General Government Sector (called henceforth *administrative hospitals*), were transformed into thirty one public corporations owned exclusively by the state (called henceforth *business hospitals*). According to the decree-laws’ preamble, the reasons for this transformation were:

- Adoption of a genuine hospital management model with a business nature;
- Modernization and revitalization of National Health Service;
- Enlargement of efficiency and health gains;
- Economic and financial improvements in the National Health Service;
- Consecration of management autonomy and their responsibility for the economic and financial performance, based on decentralized responsibility for economic outcomes

⁹⁴ (i) Hospital Infante D. Pedro, SA (Decree-Law n.º. 272/2002, of December 9), (ii) Centro Hospitalar de Vila Real/Peso da Régua, SA (Decree-Law n.º. 273/2002, of December 9), (iii) Hospital de São Gonçalo, SA (Decree-Law n.º. 274/2002, of December 9), (iv) Hospital José Joaquim Fernandes, SA (Decree-Law n.º. 275/2002, of December 9), (v) I P O - Centro Regional de Oncologia de Coimbra, SA (Decree-Law n.º. 276/2002, of December 9), (vi) Hospital Distrital de Bragança, SA (Decree-Law n.º. 277/2002, of December 9), (vii) Hospital de Egas Moniz, SA (Decree-Law n.º. 278/2002, of December 9), (viii) Hospital de São Francisco Xavier, SA (Decree-Law n.º. 279/2002, of December 9), (ix) Hospital do Barlavento Algarvio, SA (Decree-Law n.º. 280/2002, of December 9), (x) Hospital Geral de Santo António, SA (Decree-Law n.º. 281/2002, of December 9), (xi) I P O - Centro Regional de Oncologia do Porto, SA (Decree-Law n.º. 282/2002, of December 10), (xii) Hospital Pedro Hispano, SA (Decree-Law n.º. 283/2002, December 10), (xiii) Hospital Padre Américo -Vale do Sousa, SA (Decree-Law n.º. 284/2002, December 10), (xiv) Hospital Nossa Senhora da Oliveira, SA (Decree-Law n.º. 285/2002, December 10), (xv) Hospital Distrital da Figueira da Foz, SA (Decree-Law n.º. 286/2002, December 10), (xvi) Hospital de São Teotónio, SA (Decree-Law n.º. 287/2002, December 10), (xvii) Centro Hospitalar da Cova da Beira, SA (Decree-Law n.º. 288/2002, December 10), (xviii) I P O - Centro Regional de Oncologia de Lisboa, SA (Decree-Law n.º. 289/2002, December 10), (xix) Hospital Pulido Valente, SA (Decree-Law n.º. 290/2002, December 10), (xx) Hospital de Santa Cruz, SA (Decree-Law n.º. 291/2002, December 10), (xxi) Hospital de Santa Marta, SA (Decree-Law n.º. 292/2002, December 10), (xxii) Hospital Santa Maria Maior, SA (Decree-Law n.º. 293/2002, December 11), (xxiii) Hospital São João de Deus, SA (Decree-Law n.º. 294/2002, December 11), (xxiv) Centro Hospitalar do Alto Minho, SA (by merger of Hospital de Santa Luzia and Hospital do Conde de Bertiandos - Decree-Law n.º. 295/2002, December 11), (xxv) Hospital de São Sebastião, SA (Decree-Law n.º. 296/2002, December 11), (xxvi) Hospital de Santo André, SA (Decree-Law n.º. 297/2002, December 11), (xxvii) Hospital Garcia de Orta, SA (Decree-Law n.º. 298/2002, December 11), (xxviii) Hospital de Nossa Senhora do Rosário, SA (Decree-Law n.º. 299/2002, December 11), (xxix) Hospital de São Bernardo, SA (Decree-Law n.º. 300/2002, December 11), (xxx) Centro Hospitalar do Médio Tejo, SA (Decree-Law n.º. 301/2002, December 11), (xxxi) Hospital Distrital de Santarém, SA (Decree-Law n.º. 302/2002, December 11).

and performance levels of service, as well as in a regular assessment of their specific and comparative performance.

- Development of health service provider separation from public financing of National Health Service (*provider-financing split*).

The Portuguese public hospitals are a major example of the state's movement towards public corporations.

Over the last decade 66 administrative hospitals and several health centres were transformed into public corporations (Table 6).

Table 6 – Public Hospitals Evolution

Year	Origin				Destiny		New Business Hospitals
	General Government		Anonymous Societies	Public Business Entities	Anonymous Societies	Public Business Entities	
	Health Centers	Hospitals					
2002		32			31		31
2004		2	2		2		0
2005		5	31			31	0
2007	Portalegre District	14		7		10	3
2008	Guarda, Beja and Viana do Castelo districts, except Vila Nova de Foz Côa and Aguiar da Beira health centers	6		4		8	4
2009	Beira Interior Sul	6		2		5	3
2010	Pinhal Interior Sul	1				1	1
Total		66	33	13	33	55	42

Table: Own elaboration

The transformation of entities belonging to the general government sector into public corporations brought several economic consequences that strongly affect the statistics presented in chapter 5.4. In order to better understand those statistics, the following paragraphs present a detailed description of those consequences in national accounts.

The first consequence is related to institutional sector allocation of public hospitals. As seen previously in Figure 1 related to 2008 SNA and according to paragraph 3.19 of ESA 95, if an institutional unit (public hospital) is simultaneously controlled by the general

government and is a market producer⁹⁵, it is classified as a non-financial public corporation sector; if it is a non-market producer, it is classified within the general government sector. This means that in the former case all revenue, expenditure, assets and liabilities are recorded outside general government and in the latter case inside the public corporations sector. Only the flows between the two sectors are recorded in each sector.

The second consequence is about the classification in national accounts of transactions between general government and the public hospitals which are classified within the public corporations sector. The public hospitals are financed by the general government through the purchase of their production which was provisioned to the users of National Health Service. In this sense, those payments are classified as Social transfers in kind (D.63) in the general government sector and as production in the public corporations sector.

In 2004, two more administrative hospitals⁹⁶ were transformed into business hospitals through merger with existing ones.

In the following year, the new government reaffirmed the business nature of the hospitals by transforming them in public business entities⁹⁷ (“*entidades públicas empresariais*”), being subjected to chapter III of Decree-Law n°. 558/99 of December 17, which redefined the concept of a public corporation in order to converge the legal status of public business entities with the legal paradigm of private corporations, keeping the duties of reporting and information that are provided to business hospitals. By the end of 2005, the Portuguese government approved the transformation of two administrative hospitals into business hospitals⁹⁸ and created three new business hospitals⁹⁹ through the merger of hospitals that had both natures (business hospitals: five; administrative hospitals: three).

⁹⁵ An institutional unit is a market producer if more than 50% of its production costs are covered by sales.

⁹⁶ The first hospital was Centro Hospitalar do Baixo Alentejo S.A. which resulted from the merger of Hospital de São Paulo (from Serpa) and Hospital José Joaquim Fernandes, S. A. (Decree-Law n°. 207/2004, of August 19). The second hospital was Centro Hospitalar do Barlavento Algarvio, S. A., which resulted from the merger of Hospital do Barlavento Algarvio, S.A. and Hospital Distrital de Lagos (Decree-Law n°. 214/2004, of August 23).

⁹⁷ Decree-Law n°. 93/2005, of June 7.

⁹⁸ Hospital de Santa Maria, E. P. E. and Hospital de São João, E. P. E. (Decree-Law n°. 233/2005, of December 29).

⁹⁹ (i) Centro Hospitalar de Lisboa Ocidental, E. P. E., (by merger of Hospital de Egas Moniz, S.A., Hospital de Santa Cruz, S. A. and Hospital de São Francisco Xavier, S. A.), (ii) Centro Hospitalar de Setúbal, E. P. E. (by merger of Hospital de São Bernardo, S. A. and Hospital Ortopédico de Sant’Iago do Outão); (iii) Centro Hospitalar do Nordeste, E. P. E. (by merger of Hospital Distrital de Bragança, S. A., Hospital Distrital de Macedo de Cavaleiros and Hospital Distrital de Mirandela) (Decree-Law n°. 233/2005, of December 29).

In 2006, the Decree-Law n°. 76-A/2006 of March 29 made several changes to the Code of Commercial Companies related to corporate governance.

In 2007, the Resolution of the Council of Ministers n°. 49/2007 of March 28 approved the Principles of Good Corporate Governance for the State Business Sector, in line with international guidelines¹⁰⁰. The principles are categorized into three types: principles addressed to the state, principles aimed at SOE and principles governing the disclosure of information.

The principles addressed to state are as *shareholder* and as *stakeholder*. The former principles are about transparency in the guardianship and the role of the state as shareholder, definition of strategic guidelines and objectives by the state and supervision, control and evaluation mechanisms. The latter principles are about the market criteria in the state's relation as a client and as a supplier of public corporations.

The principles aimed at SOEs are about their fulfilment of the mission, objectives and general principles of operation, governance arrangements, compensation policies and conflict of interests.

The principles governing the disclosure of information are for both the state and SOEs.

A new Public Manager Statute¹⁰¹ was approved in 2007 with the following guidelines (Ministério das Finanças, 2008): (i) make the personage of the public manager to be close to the profile of the private companies administrator, (ii) emphasis on incompatibilities, performance evaluation, determination of wages, (iii) incorporation of the principle of hiring management based on quantified objectives, depending on the compensation with the achievement of these targets, (iv) establishment of public managers remuneration, based on the distinction between executive and non-executives managers, with incentive compensation applied only to managers with executive functions, (v) limiting the accumulation of functions and compensations, (vi) elimination of fringe benefits relating to retirement provision.

¹⁰⁰ OECD (2005).

¹⁰¹ Decree-Law n°. 71/2007, of March 27.

A revision of the Legal Framework for State Business Sector¹⁰² was published in August 2007 which redefined the mission of public corporations and State Business Sector as follows:

“The activity of the State Business Sector should be guided to achieve appropriate levels of satisfaction of community needs and to develop according to strict parameters of quality, economy, efficiency and effectiveness, contributing also for the economic and financial balance of the whole public sector.”¹⁰³

This revision also introduced management guidelines according to three levels (strategic guidelines for the entire State Business Sector; general guidelines for a given industry and specific guidelines for each company), strengthened the financial control and the special duties of information of public corporations, and adopted a management structure and oversight depending on the size and complexity of the corporation and to ensure a segregation of duties between executive management and supervision.

Ten new business hospitals were created in 2007^{104 105 106}, some of which by merger with existing hospitals with both natures, and several public corporations in diverse industries. The latter public corporations can be divided into two types, according to the commercial and financial relationship with the state, as shown in Table 7.

In the first type, the public corporation provides all its output to general government and, therefore, serves as an ancillary unit.

In the second type, the public corporation provides its output to private sector but is financed by general government.

¹⁰² Decree-Law n°. 300/2007, of August 23.

¹⁰³ New art. 4th of Decree-Law n°. 558/99, of December 17, given by Decree-Law n°. 300/2007, of August 23.

¹⁰⁴ Decree-Law n°. 50-A/2007, of February 28. Three new public corporations through transformation of administrative hospitals: (i) Hospital do Espírito Santo de Évora, E. P. E., (ii) Centro Hospitalar de Coimbra, E. P. E. and (iii) Centro Hospitalar de Vila Nova de Gaia/Espinho, E. P. E. (by merger of Centro Hospitalar de Vila Nova de Gaia and Hospital Nossa Senhora da Ajuda-Espinho).

Four new public corporations through merger of existing hospitals: (i) Centro Hospitalar de Lisboa Central, E. P. E. (by merger of Centro Hospitalar de Lisboa (Zona Central), Hospital de D. Estefânia and Hospital de Santa Marta, E. P. E.); (ii) Centro Hospitalar de Trás-os-Montes e Alto Douro, E. P. E. (by merger of Centro Hospitalar de Vila Real/Peso da Régua, E. P. E., Hospital Distrital de Chaves and Hospital Distrital de Lamego); (iii) Centro Hospitalar do Médio Ave, E. P. E. (by merger of Hospital Conde de São Bento-Santo Tirso, Hospital São João de Deus, E. P. E.); and (iv) Centro Hospitalar do Alto Ave, E. P. E. (by merger of Hospital da Senhora da Oliveira, Guimarães, E. P. E., Hospital de São José — Fafe).

¹⁰⁵ Decree-Law n°. 50-B/2007, of February 28. Unidade Local de Saúde do Norte Alentejano, E.P.E. (by merger of Hospital Dr. José Maria Grande, Hospital de Santa Luzia and health centres of Portalegre district).

¹⁰⁶ Decree-Law n°. 326/2007, of September 28. (i) Centro Hospitalar do Porto, E. P. E. (by merger of Hospital Geral de Santo António, E. P. E., Hospital Central Especializado de Crianças Maria Pia and Maternidade de Júlio Dinis); (ii) Centro Hospitalar do Tâmega e Sousa, E. P. E. (by merger of Hospital Padre Américo — Vale do Sousa, E. P. E. and Hospital São Gonçalo, E. P. E.)

Table 7 – New Public Corporations

Public Corporation	Social Object
I - Service Provider to General Government	
Agência Nacional de Compras Públicas, E.P.E. (Decree-Law n.º 37/2007, of February 19)	a) Develop, define, implement, manage and evaluate the national system of public procurement, to rationalize government spending, the bureaucracy of public procurement processes, simplification and regulation of access to and use of technology support and protection of the environment; b) Ensure, in a centralized manner, the acquisition or the lease in any of its forms, allocation, maintenance, service, repair, slaughter and disposal of vehicles that make up the State's park vehicles. (n.º 2 of Art. 2 nd)
Empresa de Gestão Partilhada de Recursos da Administração Pública, E.P.E. (Decree-Law n.º 25/2007, of February 7)	a) The provision of support services to the Public Administration, which are referred as shared services; b) The management of staff in special mobility status, assuming the mission, functions and powers the mobility management entity provided in the Law n.º 53/2006, of December 7. (n.º 1 of Art. 3 rd)
EMA — Empresa de Meios Aéreos, S.A. (Decree-Law n.º 109/2007, of April 13)	The social object of EMA is the integrated management of permanent device of airborne surveillance missions assigned to the Ministry of Internal Affairs. (n.º 1 of Art. 2 nd)
Parque Escolar E.P.E. (Decree-Law n.º 41/2007, of February 21)	Planning, management, development and implementation of the program modernization and maintenance of public schools and other pertaining to the Ministry of Education. (art. 4 th)
II - Service Provider to Private Sector but Financed by General Government	
TNDM II, E.P.E. (Decree-Law n.º 158/2007, of February 27) ⁽¹⁾	Pursues an aim of public interest and has a social object of public service provider in the field of theatrical culture. (n.º 1 of Art. 2 nd)
TNSJ, E.P.E. (Decree-Law n.º 159/2007, of February 27)	Pursues an aim of public interest and has a social object of public service provider in the field of theatrical culture. (n.º 1 of Art. 2 nd of the Statutes)
OPART, E.P.E. (Decree-Law n.º 160/2007, of February 27)	Pursues an aim of public interest and has a social object of public service provider in the field of musical and theatrical culture, namely music, opera and ballet. (n.º 1 of Art. 2 nd of the Statutes)

Table: Own elaboration

(1) The Teatro Nacional D. Maria II, S.A. was transformed in Teatro Nacional D. Maria II, E.P.E.

In April 2008, the Portuguese government approved two types of strategic guidelines for the State Business Sector¹⁰⁷: General framework of performance of the State Business Sector and main areas targeted to the State Business Sector.

The former guidelines related to:

- the straight articulation between their activity and the sectorial strategic policies defined by the government;
- the monitoring of their performance according to social and environmental objectives and promoting market competition;

¹⁰⁷ Resolution of the Council of Ministers n.º. 70/2008, of April 22.

- the consumer protection;
- the investment in professional development and staff;
- the promotion of equality, protection of environment and respect for ethical principles;
- the promotion of an adequate balance between quantitative and qualitative levels of public service, aiming to customer satisfaction, and their economic, financial and environmental affordability and sustainability in the general framework of their funding sources, and its compatibility with the overall financial burden of the state with its business sector.

The latter guidelines were about financial indicators, contracts of public service, service quality, human resources quality and equality promotion, pension benefits, innovation and sustainability policies, information systems and risk control and ecological tendering policies.

In that year, eleven new public corporations were created (eight business hospitals¹⁰⁸ and three companies in environmental and urban renewal industry), some of which by merger with four existing hospitals with a public corporation nature.

Nine¹⁰⁹ new public corporations were created in 2009 and two in 2010¹¹⁰, some of which by merger with two existing hospitals with a public corporation nature.

¹⁰⁸ (i) Centro Hospitalar Lisboa Norte, E. P. E. (by merger of Hospital de Santa Maria, E. P. E. and Hospital Pulido Valente, E. P. E. – Decree-Law n.º 23/2008, of February 28); (ii) Hospital de Faro, E. P. E., (iii) Hospitais da Universidade de Coimbra, E. P. E. and (iv) Centro Hospitalar Póvoa de Varzim/Vila do Conde, E. P. E. (Decree-Law n.º 180/2008, of August 26); (v) Unidade Local de Saúde do Alto Minho, E. P. E. (by merger of Centro Hospitalar do Alto Minho, E. P. E. and health centres of Viana do Castelo district); (vi) Unidade Local de Saúde do Baixo Alentejo, E. P. E. (by merger of Centro Hospitalar do Baixo Alentejo, E. P. E. and health centers of Beja district, except Odemira health center), and (vii) Unidade Local de Saúde da Guarda, E. P. E. (by merger of Hospital de Sousa Martins, Hospital Nossa Senhora da Assunção and health centers of Guarda district, except Vila Nova de Foz Côa and Aguiar da Beira health centers) (Decree-Law n.º 183/2008, of September 4), and; (viii) Hospital Professor Doutor Fernando Fonseca E.P.E (Decree-Law n.º 203/2008, of October 10).

¹⁰⁹ (i) Polis Litoral Ria de Aveiro, S.A. (Decree-Law n.º 11/2009, of January 12); (ii) Centro Hospitalar Entre Douro e Vouga, EPE (by merger of Hospital de S.Sebastião, EPE, Hospital Distrital de São João da Madeira and Hospital de São Miguel - Oliveira de Azeméis) and (iii) Hospital Magalhães de Lemos, EPE (Decree-Law n.º 27/2009, of January 27); (iv) SIEV — Sistema de Identificação Electrónica de Veículos, S. A. (Decree-Law n.º 111/2009, of May 18); (v) Polis Litoral Sudoeste, SA (Decree-Law n.º 244/2009, of September 22); (vi) Arco Ribeirinho Sul, S.A. (Decree-Law n.º 219/2009, of September 8); (vii) Centro Hospitalar Barreiro / Montijo, EPE (by merger of Hospital Nossa Senhora do Rosário, EPE and Hospital do Montijo) (Decree-Law n.º 280/2009, of October 6); (viii) Hospital do Litoral Alentejano, EPE, (Decree-Law n.º 303/2009, of October 22); and, (ix) Unidade Local de Saúde de Castelo Branco, EPE (by merger of Hospital Amato Lusitano – Castelo Branco, and health centres) (Decree-Law n.º 318/2009, of November 2).

¹¹⁰ SPMS — Serviços Partilhados do Ministério da Saúde, E. P. E. (Decree-Law n.º 19/2010, of March 22) and Hospital de Curry Cabral, E.P.E. (Decree-Law n.º 21/2010, of March 24).

3.5. Conclusion

This chapter highlighted that Portugal followed the same pattern of public policies that were implemented at international level.

First, in the 1970s through the nationalization of hundreds of corporations and afterwards in the late 1980s and 1990s, by reprivatizing the companies that had been previously nationalized and most recently, in the first decade of the 21st century, the Portuguese government took an approach of corporatization of public assets. This new hybrid approach mixes the public ownership of assets and managed by rules of private law.

Therefore, the actual composition of the State Business Sector is a “melting pot” of public corporations. In order to better understand the methodological approach taken in the this doctoral thesis, the following chapter 4 identifies the State Business Sector in national accounts, the sources and methods used to compile the sequence of non-financial national accounts of the State Business Sector, from the production account to the capital account, and the methodological analysis used in this investigation to evaluate the economic consequences of the Portuguese State’s movement towards public corporations.

Chapter 5 describes the economic performance of the Portuguese economy between 2006 and 2010. Afterwards, analyses the State Business Sector from a business accounting and national accounts perspectives and answers the hypothesis of investigation.

Finally, the theoretical importance of the results on the economic consequences on Portuguese public finances and on total economy is discussed.

CHAPTER 4

4. THE STATE BUSINESS SECTOR IN NATIONAL ACCOUNTS

4.1. National accounts standards

4.1.1. Public sector definition

Given the growing complexity and less well-defined role of the state, as mentioned in the previous chapters, the international standards for compiling national accounts statistics did not pause.

According to Piriou (1999:4), “La CN est une représentation globale, détaillée et chiffrée de l'économie nationale dans un cadre comptable. [...] La CN repose sur une démarche “constructiviste”: elle constitue la réalité économique en objet”.

That is why the approach of national accounts to the public sector has evolved through time.

As far back as to 1953, the first version of System of National Accounts and Supporting Tables (1953 SNA) had already identified the public enterprises as a sub sector of the enterprises sector. In this version there were only three main sectors: enterprises, households and general government.

According to the 1953 SNA, public enterprises are all enterprises “which are owned and or controlled by public authorities” (United Nations, 1953: 11).

As we can understand from the above definition, the concept of control is the essential criteria for defining the boundary of public corporation since the beginning of the SNA.

The control can be achieved through legal or economic means. The legal control is achieved if public corporations are “formally established and regulated by public law, their shares being wholly or mainly owned by public authorities and their management mainly chosen by public authorities” (United Nations, 1953: 11). The economic control is obtained if there “is an effective influence in all the main aspects of management and not merely such influence as is derived from the use of public regulatory powers of a general kind (United Nations, 1953: 11).

The 1968 SNA expanded the public enterprises sub-sector by disaggregating into financial and non-financial public corporations, along with their main sectors (see Table 5.1. of 1968 SNA (United Nations, 1968: 78)).

The 1993 SNA continued to present the public corporations sub-sectors according to the main sectors (§4.72 to §4.74 for non-financial public corporations and §4.84 for financial public corporations of 1993 SNA (Commission of the European Communities *et al*, 1993)).

“At its thirty-third session in 2003, the Statistical Commission requested that the 1993 SNA be updated to bring the national accounting framework into line with the needs of data users. The background was that the economic environment in many countries had evolved significantly since the early 1990s when the 1993 SNA had been developed and, in addition, methodological research over the past decade or so had resulted in improved methods of measuring some of the more difficult components of the accounts” (European Communities *et al.*, 2009: xlvii).

“The new System of National Accounts (2008 SNA) enables the definition and classification of unities of analysis born inside the new paradigm of the state” (Sousa, 2010: 1).

The new features of the 2008 SNA can be classified into five main groups: (i) assets; (ii) the financial sector; (iii) globalization and related issues; (iv) the general government and public sectors; and (v) the informal sector.

As for the general government and public sectors are concerned “several principles have been clarified and refined in response to developments in accounting standards for government” (European Communities *et al.*, 2009: xlviii), such as:

- The delineation of the government and the public sectors from the other sectors;
- The treatments of super dividends paid by public corporations and capital injections into public enterprises;
- The principles for the treatment of public-private partnerships and the treatment of restructuring agencies;

- Handling transactions between general government and related public corporations and with securitization vehicles;
- The treatment of several classes of loan guarantees and a new procedure has been introduced for standardized guarantees, such as export credit guarantees and student loan guarantees.
- The clarification of ancillary units and holding companies and the introduction of accounting for employee stock options, which came into wide usage in some countries during the 1990s (European Communities *et al.*, 2009: xlviii-xlix).

As a result of this revision, the 2008 SNA created a new institutional unit called Public sector. This new sector encompasses the following subsectors: i) general government, which includes state government, regional and local government and social security funds; ii) non-financial public corporations; iii) financial public corporations in addition to the central bank, as shown in Figure 1:

Figure 1 – The Public Sector and its Relation to Institutional Sectors

Non-financial corporations	Financial corporations	General government	Non-profit institutions serving households	Households
Public	Public	Public	Private	Private
Private	Private			

Source: European Communities, International Monetary Fund, Organization for Economic Co-operation and Development, United Nations and World Bank, 2009: 439 (adapted)

Table: Own Elaboration

According to the § 22.1 of the 2008 SNA, “disaggregating the economy into various sectors and sub-sectors makes it possible to observe and analyze the interactions between the different parts of the economy for purposes of policy-making” (European Communities *et al.*, 2009: 435).”

More specifically, the 2008 SNA thoroughly points out the importance of creating the Public sector statistical unit because “governments often fulfill their public policy objectives through public corporations (for example, railways, airlines, public utilities and

public financial corporations)” (European Communities *et al.*, 2009: 435))¹¹¹.

According to paragraph 22.15 of the 2008 SNA, “general government units include some non-profit institutions (NPI) and public enterprises not treated as corporations. The public sector includes general government and public corporations. To identify which NPIs are included in general government, conditions for control by government must be identified. To determine which enterprises are treated as public corporations and which as part of general government, it is necessary to specify conditions for control by government and the concept of economically significant prices” (European Communities *et al.*, 2009: 436).”

General government units are considered “the legal entities established by political processes that have legislative, judicial or executive authority over other institutional units within a given area” (European Communities *et al.*, 2009: 436). More specifically, these entities have the following functions:

- Providing goods and services to the community or to individual households and financing their provision out of general taxation or other incomes;
- Redistributing income and wealth by means of transfers; and
- Engaging in non-market production.

As for the NPI, the criteria to include units in the general government sector is the control concept, i.e., if this sector has the ability to determine the general policy or programme of the NPI.

“To determine if an NPI is controlled by the government, the following five indicators of control should be considered:

- The appointment of officers;
- Other provisions of the enabling instrument;
- Contractual agreements;
- Degree of financing by government; and
- Risk exposure.

¹¹¹ Paragraph 22.2 to 22.6 of 2008 SNA elaborates further on this subject.

A single indicator could be sufficient to establish control in some cases but sometimes a number of separate indicators may collectively indicate control. A decision based on the totality of all indicators will necessarily be judgmental in nature but the judgements should be consistent for similar cases” (European Communities *et al.*, 2009: 437).

In relation to the corporations sector (financial and non-financial), to be considered a public corporation one must be a market producer controlled by the General Government.

Control “is defined as the ability to determine the general corporate policy of the corporation. The expression “general corporate policy” as used here is understood in a broad sense to mean the key financial and operating policies relating to the corporation’s strategic objectives as a market producer” (European Communities *et al.*, 2009: 71)).

The 2008 SNA distinguishes three particular situations relative to the definition of control: (i) control through legislation, (ii) control of day-to-day activities, and (ii) control of professional, technical or scientific judgments.

There is control through legislation if it “amounts to a determination of the general corporate policy of a particular corporation” (European Communities *et al.*, 2009: 71). Control of “general corporate policy does not necessarily include the direct control of the day-to-day activities or operations of a particular corporation” nor “the direct control over any professional, technical or scientific judgments, as these would normally be viewed as part of the core competence of the corporation itself (European Communities *et al.*, 2009: 71).”

Control can be assessed according to the following criteria:

- Ownership of the majority of the voting interest;
- Control of the board or other governing body;
- Control of the appointment and removal of key personnel;
- Control of key committees of the entity;
- Golden shares and options;
- Regulation and control;
- Control by a dominant customer; and

- Control attached to borrowing from the government.

“Although a single indicator could be sufficient to establish control in some cases, in others, a number of separate indicators may collectively indicate control. A decision based on the totality of all indicators must necessarily be judgmental in nature, but the judgements should be consistent for similar cases” (European Communities *et al.*, 2009: 72).

A corporation is considered a market producer if its entire output or some major percentage is produced at economically significant prices.

“Economically significant prices are prices that have a significant effect on the amounts that producers are willing to supply and on the amounts purchasers wish to buy. These prices normally result when:

- The producer has an incentive to adjust supply either with the goal of making a profit in the long run or, at a minimum, covering capital and other costs; and
- Consumers have the freedom to purchase or not purchase and make the choice on the basis of the prices charged.

These conditions usually mean that prices are economically significant if sales cover the majority of the producer’s costs and consumers are free to choose whether to buy and how much to buy on the basis of the prices charged. Although there is no prescriptive numerical relationship between the value of output (excluding both taxes and subsidies on products) and the production costs, one would normally expect the value of goods and services sold (the sales) to average at least half of the production costs over a sustained multi-year period.

Because economic circumstances vary considerably, it may be desirable to accept different thresholds to achieve consistent economic measurement over time, between units and across countries. In principle, the distinction between market and non-market should be made on a case-by-case basis.

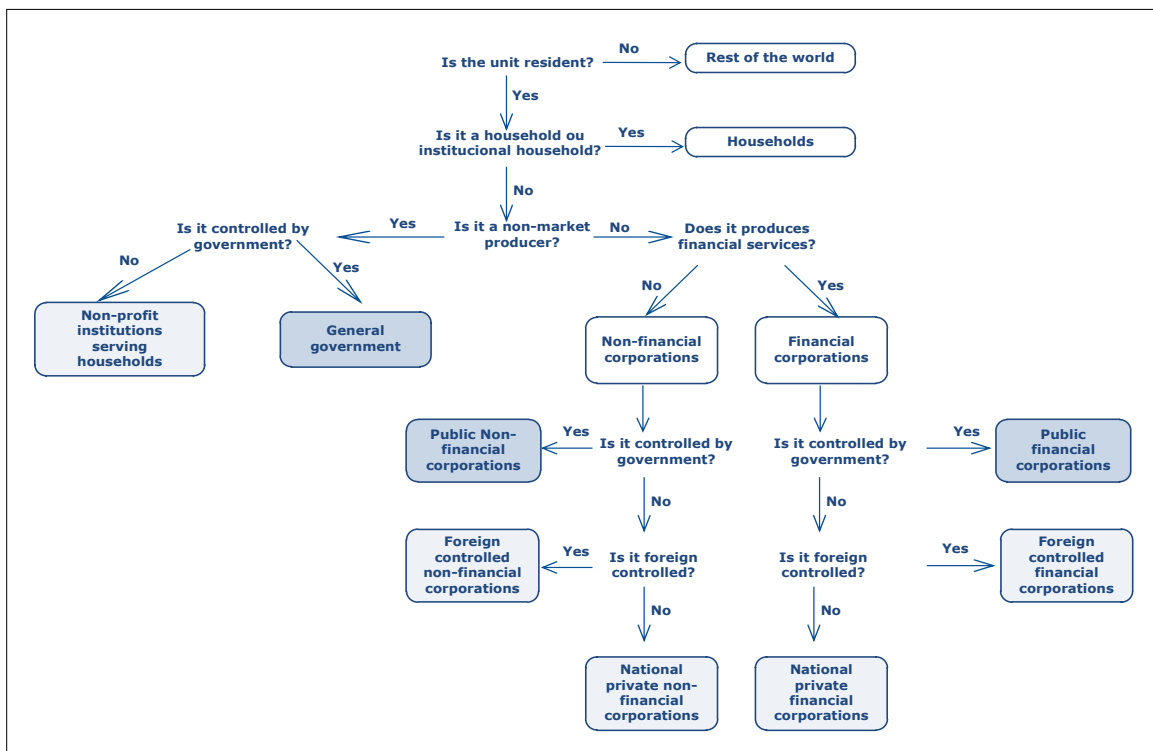
It can be presumed that prices are economically significant when the producers are private corporations. When there is public control, however, the unit’s prices may be modified for public policy purposes. This may cause difficulties in determining whether

the prices are economically significant. Public corporations are often established to provide goods that the market would not produce in the desired quantities or at the desired prices. Even when the sales of such corporations may cover a large portion of their costs, one can expect that they respond to market forces quite differently than would private corporations.

It is likely that corporations receiving substantial government financial support, or that enjoy other risk reducing factors such as government guarantees, will act differently from corporations without such advantages because their budget constraints are softer. A non-market producer is a producer that faces a very soft budget constraint so that the producer is not likely to respond to changes in the economic conditions in the same way as market producers” (European Communities *et al.*, 2009: 438).

In order to facilitate the decision process of allocating units to the several institutional sectors, a decision tree was prepared and presented in Figure 2:

Figure 2 – Illustrative Allocation of Units to Institutional Sectors



Source: European Communities, International Monetary Fund, OECD, United Nations and World Bank, 2009: 66 (adapted)

Table: Own elaboration

Figure 2 adds that one unit which is resident and is not a family or an institutional unit, belonging to general government sector if it is a non-market producer controlled by the government.

If it is a market producer controlled by the government:

- And produces financial services, it falls on the jurisdiction of the public financial corporation's subsector;
- And does not produce financial services, it falls on the jurisdiction of the public non-financial corporation's subsector.

Others subsectors are likewise delimited by this control concept criteria. From this decision tree, the Public sector is composed by general government, non-financial public corporations and financial public corporations.

4.1.2. Public sector consolidation

According to the 2008 SNA, "Consolidation is a method of presenting statistics for a set of units as if they constituted a single unit. It involves eliminating transactions and reciprocal stock positions among the units that are being consolidated. Consolidation may be undertaken for any group of units, but it is particularly useful to consolidate the units within the general government sector and its sub-sectors. For example, assessing the overall impact of government operations on the total economy or the sustainability of government operations is more effective when the transactions between different levels of government are eliminated and only those transactions that are with other sectors or non-residents remain. Consolidation is of particular relevance for transactions such as property income (in particular interest), current and capital transfers and transactions in financial assets and liabilities. For example, the consolidated figures on the ratio of revenue or expense to GDP are more useful for some purposes than the unconsolidated figures.

The 2008 SNA discourages consolidation. Even in the government finance presentation, where consolidation is often useful, it is employed only within a single account regarding matching revenue and expense entries appear. So, consolidation adjustments do not affect balancing items. For example, a grant (or transfer) from a central

government to a local government unit is consolidated by eliminating the expense from central government and the revenue from the local government, thus leaving the net operating balance of the general government sector unchanged” (European Communities *et al.*, 2009: 443).

The 2008 SNA (European Communities *et al.*, 2009: 444) brings forward several operations that might be consolidated such as:

- Current and capital transfers from central government grants to lower levels of government;
- Transactions in financial assets and liabilities between government subsectors and units;
- Interest revenue and expense on intergovernmental holdings of financial assets and liabilities;
- Acquisitions and disposals of non-financial assets, including inter-governmental transactions in land, buildings and equipment;
- Taxes paid by one government unit or entity to another;
- Purchases and sales of goods and services between government units and sub-sectors.

Nevertheless, one rule must be respected: “Even if transactions between the sub-sectors of government are being consolidated when presenting the accounts for general government as a whole, they should not be eliminated for the accounts of each sub-sector considered separately” (European Communities *et al.*, 2009: 434).

4.1.3. The public sector presentation of accounts

The format of public sector presentation of accounts contemplates the sector as a whole, including consolidated or not consolidated subsector. Therefore, the statistics may follow the format shown in Figure 3:

Figure 3 – Public Sector Presentation of Accounts

General Government	Public Corporations	Public Sector (non consolidated)	Consolidation eliminations	Public Sector (consolidated)
1	2	3=1+2	4	5=3-4

Table: Own elaboration

Since the ESA 95 is the European version of 1993 SNA and in order to remain consistent with the 2008 SNA, Eurostat has revised its own manual on national accounting to ESA 2010¹¹².

One of the changes is the introduction of a new chapter about “basic principles concerning the delimitation of the general government sector, the relations between the government and public corporations, accounting issues related to government and corporations, and government net lending/borrowing and its relationship with government debt”.

As stated earlier in the Introduction, given that at the time of compilation of statistics for this doctoral thesis European System of National and Regional Accounts (ESA₂₀₁₀) was not yet published, they follow the ESA 95 rules.

4.2. The Portuguese sources and methods in national accounts

4.2.1. Sources for universe identification

The identification of non-financial corporations’ universe was based on several sources. The first source was the Statistical Unit Database (*Ficheiro de Unidades Estatísticas* - FUE) of Statistics Portugal. This database receives data from the Ministry of Justice and Fiscal Authority (AT) about the creation, change and closure of Portuguese corporations. This source was complemented with other administrative databases or official reports resident in several public institutions:

¹¹²http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Update_of_the_SNA_1993_and_revision_of_ESA95

- General-Inspectorate of Finance (IGF)¹¹³ – Information system of state holdings database (Sistema de Informação das Participações do Estado - SIPART);
- Treasury and Finance General-Directorate (DGTF)¹¹⁴ – Annual report over the State Business Sector;
- Municipalities General-Directorate (DGAL) – Database about municipalities and municipal corporations;
- Simplified Business Information (IES) – Database about corporations' accounts filled by them annually and delivered simultaneously to Statistics Portugal, Banco de Portugal, AT and Ministry of Justice introduced in 2006;
- Integrated Business Accounts System (SCIE) – This database serves the needs of the Corporations Statistics Department and the Industries Unit of Statistics Portugal;
- Republic Diary – legislation of Portuguese government;
- Corporations' financial reports – composition of group holdings.

4.2.2. Sectorization

The identification of non-financial public corporations was based on a controlling criterion by general government (S.13) according with paragraph 2.26 of the ESA 95. Subsequently, the market/non-market producer test was applied according to paragraph 3.32 to paragraph 3.37 of the ESA 95.

The universe for this doctoral thesis excludes the public non-financial corporations from which Statistics Portugal has no data¹¹⁵ and public non-financial corporations included in the General Government sector (S.13).

According to these sources, 360 public non-financial corporations were identified (Annex I), corresponding to a total of 1.502 corporations along the five years in analysis (Annex II), with the following distribution by year¹¹⁶ shown in Table 8:

¹¹³ Article 1st of Decree-Law n° 491/99, of November 17 – Inspecção-Geral de Finanças has to organize and update the registration of the shares in corporate and unincorporated entities, owned by the State and other public entities, individually or jointly, directly or indirectly.

¹¹⁴ Art. 2nd of Decree-Law n° 156/2012, of July 18 – The Treasury and Finance General-Directorate is responsible for ensuring the operations of financial assistance from the State, to monitor matters relating to the exercise of guardianship financial sector and government and business function shareholder and ensure integrated management of state assets, as well as intervention operations in property sector public under the law.

¹¹⁵ Between 2007 and 2010, Statistics Portugal could not obtain 26 full financial reports, according with the following yearly distribution: 2007: 2; 2008: 6; 2009: 5; 2010:13. These corporations did not send IES and did not answer to the contacts made by Statistics Portugal.

Table 8 – Number of Corporations in the State Business Sector

Year	Number
2006	298
2007	312
2008	313
2009	294
2010	285
Total	1.502

Data Source: Statistics Portugal

Table: Own elaboration

4.2.2. Sources for financial data

There are two main sources of financial data referring to non-financial public corporations. The first source is the previously mentioned IES (Annex III) and the second is the Integrated Business Accounts System (SCIE) (Annex IV).

Given that this latter database serves the needs of the Corporations Statistics Department and the Industries Unit of Statistics Portugal, it has only some variables of IES related to financial position, financial performance, investment and employment. Some financial information has been previously corrected according to national accounts definitions (for example the distinction between the sale of services and goods in the case of energy). The SCIE does not include the financial statements of SGPS and public corporations within the general government sector (S.13). For this reason, the main source of financial position and financial performance statements was the IES.

4.2.3. Compilation of national accounts operations

As stated in the Introduction of this doctoral thesis, this investigation was developed in the light of the creation of a new statistical unit called public sector by the 2008 SNA. However, the compilation of national accounts operations for the State Business Sector

¹¹⁶ Although estimated for some ESA 95 operations included in the production and allocation of primary incomes accounts, Statistics Portugal could not obtain the financial position and financial performance statements of 29 small corporations, according with the following yearly distribution: 2006: 7; 2007: 6; 2008: 6; 2009: 7; 2010: 3. Given their small materiality, it doesn't influence the analysis and conclusions made in point 5.3. These corporations did not send IES and did not answer to the contacts made by Statistics Portugal.

followed the same methodology used by Statistics Portugal for the compilation of non-financial corporation sector (S.11) using the ESA 95 regulation¹¹⁷.

Thus, the data used in this doctoral thesis maintains full consistency with Portuguese national accounts published by Statistics Portugal.

Three phases can be identified in the compilation of national accounts operations:

- In the first phase, there is an appropriation and validation of sources with financial data based on IES and SCIE business accounts and other administrative sources. Within this phase, the sources related with all non-financial public corporations were always used. This means that a full sequence of non-financial national accounts was compiled for the six sub-sectors of the non-financial public corporations ((i) central government (ii) regional government of Azores, (iii) regional government of Madeira, (iv) local government of the mainland, (v) local government of Azores and (vi) local government of Madeira), but due the scope of this thesis, only the non-financial public corporations controlled by central government were analysed (the State Business Sector).
- The second phase, involves applying national accounts algorithms to convert business accounts into national accounts aggregates, as explained in Annex V.
- The third phase relates to verification and validation of all data, in order to assure a global coherence in the statistics produced along with the comparison with *the who's who tables* for the institutional sectors of the Portuguese economy. These tables have the resources and uses for each sector and its relation with the remaining sectors for each of the ESA 95 operations, as they are compiled by the several departments of Statistics Portugal.

4.3. Methodology of investigation

As stated in the Introduction, the objective of the investigation formulated in this doctoral thesis is to evaluate the economic consequences associated to the management of the Portuguese State Business Sector between 2006 and 2010, because of its distinct

¹¹⁷ Council regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the community.

historical evolution, economic environment and dimension in the Portuguese economy, as explained in Chapter 3.

The State Business Sector is a sub-sector of public non-financial corporations (S.11001), included in the non-financial corporations sector (S.11). The public non-financial corporations (S.11001) include the corporations controlled by the six following sub-sectors of general government: (i) central government (ii) regional government of Azores, (iii) regional government of Madeira, (iv) local government of the mainland (v) local government of Azores and (vi) local government of Madeira.

The quantitative analysis of public corporations within the general government sector (S.13) and the financial public corporations within the financial corporations sector (S.12) is out of the scope of this doctoral thesis.

The temporal scope is 2006-2010 because of the availability of financial information on public corporations, as a consequence of the introduction of Simplified Business Information (IES) in 2006.

To fulfil the investigation's objective the following hypothesis of investigation were formulated:

Between 2006 and 2010, the State Business Sector:

a) weight in the Portuguese economy grew in:

(i) output (P.1), (ii) gross value added (B.1g); (iii) employment; (iv) compensation of employees (D.1); (v) gross fixed capital formation (P.51);

and/or,

b) contributed positively to the:

(i) economic growth, (ii) productivity, (iii) cost competitiveness, (iv) fairness, (v) profitability, (vi) investment sustainability and (vii) sectorial sustainability.

The hypothesis was formulated to assess two distinct effects in the Portuguese economy associated with the management of the State Business Sector: (i) evolution of weight (growth or decrease) and (ii) type of contribution (positive or negative).

This doctoral thesis was based on a quantitative investigation with an empirical nature about the case study of the Portuguese economy using the empirical model of national accounts.

To test the above hypothesis of investigation, the following methodological path was defined (Brannen, 2007):

I – Research phase

- a) Formulation of the objective and hypothesis of the investigation, including the temporal scope and the public corporations scope;
- b) Review of bibliography on national accounts, public finance, business accounting and economic theory relevant to the investigation;
- c) Construction of a database with the financial statements of all public corporations;
- d) Construction of a national accounts database with the non-financial accounts by institutional sector of the Portuguese economy;

II – Field work phase

- a) Compilation of a full sequence of national accounts from the production account to the capital account of the public non-financial corporations sector (S.11001), with all six sub-sectors: (i) central government (ii) regional government of Azores, (iii) regional government of Madeira, (iv) local government of the mainland (v) local government of Azores and (vi) local government of Madeira;
- b) Creation of relevant indicators to test the hypothesis of investigation within national accounts;
- c) In order to test the formulated hypothesis, the collected data was analysed with software entitled SAS Enterprise Guide and Excel;

III – Interpretation and contextualization

- a) Economic analysis of results and comparison between the State Business Sector and the public non-financial sector controlled by central government, non-financial corporations sector (S.11) and total economy (S.11);
- b) Discussion of the theoretical importance of the results obtained in the investigation.

The State Business Sector is compared with the public non-financial sector controlled by central government, the non-financial corporations sector (S.11) and total economy (S.1), when applicable. The public non-financial sector controlled by central government comprises the central government sector (S.1311) plus the public non-financial corporations controlled by central government (the State Business Sector).

The methodological analysis to fulfil the objective and hypothesis of the investigation is supported by indicators constructed under the option of eight dimensions and twelve view-points (see Table 9 on the next page), obtained from the non-financial accounts by institutional sector previously published by Statistics Portugal and from the non-financial accounts of the State Business Sector specifically compiled for this doctoral thesis.

Table 9 – Framework of Analysis

Dimensions	View-Points	Indicators ¹	Definitions	By Memory			Sectors Compared			Economic Consequence of State Business Sector
				GG (S.13)	CG (S.1311)	State Business Sector	Non-financial Public Sector Controlled by Central Government ^{2,3}	NFC (S.11)	TE (S.1)	
1. Weight in the economy	Output (P.1)	State Business Sector Output / Total Economy Output	Measures the weight of the State Business Sector Output over Total Economy Output	X	X	X	X	X	X	If ratio grows, then the weight grows.
	Gross Value Added (B.1g)	State Business Sector GVA / Total Economy GVA	Measures the weight of the State Business Sector Gross Value Added over Total Economy Gross Value Added	X	X	X	X	X	X	If ratio grows, then the weight grows.
	Employment	State Business Sector Employment / Total Economy Employment	Measures the weight of the State Business Sector Employment over Total Economy Employment	X	-	X	X	X	X	If ratio grows, then the weight grows.
	Compensation of employees (D.1)	State Business Sector Compensation of Employees / Total Economy Compensation of Employees	Measures the weight of the State Business Sector Compensation of Employees over Total Economy Compensation of Employees	X	X	X	X	X	X	If ratio grows, then the weight grows.
	Gross Fixed Capital Formation (P.51)	State Business Sector Gross Fixed Capital Formation / Total Economy Gross Fixed Capital Formation	Measures the weight of the State Business Sector Gross Fixed Capital Formation over Total Gross Fixed Capital Formation	X	X	X	X	X	X	If ratio grows, then the weight grows.
2. Economic growth	Gross Value Added (B.1g)	State Business Sector Gross Value Added	Measures the State Business Sector Gross Value Added	X	X	X	X	X	X	If contribution to growth is positive, then contributes positively.
3. Productivity	Labour Productivity	State Business Sector Gross Value Added / State Business Sector's Employment	Measures the State Business Sector Productivity over Total Economy Productivity	X	-	X	-	X	X	If productivity is higher than the sectors compared, then contributes positively.
4. Cost competitiveness	Real Unit Labour Cost	State Business Sector Average Compensation / State Business Sector's Nominal Productivity	Measures the State Business Sector Real Unit Labour Cost	X	-	X	-	X	X	If real unit labour cost is lower than the sectors compared, then contributes positively.
5. Fairness	Average Compensation of Employees	State Business Sector Compensation of employees / State Business Sector Employees	Measures the State Business Sector Average Compensation of Employees	X	-	X	-	X	X	If average compensation of employees is much higher or much lower than the sectors compared, then contributes negatively.
6. Profitability	Gross Entrepreneurial Income (B.4g)	State Business Sector's Gross Entrepreneurial Income / State Business Sector's Output and Gross Value Added	Measures the relation between State Business Sector Gross Entrepreneurial Income (B.4g) and State Business Sector's Output (P.1) and Gross Value Added (B.1g)	-	-	X	-	X	-	If ratio is more than 0%, then contributes positively. If ratio is higher than the sectors compared, then improves their ratios.
7. Investment sustainability	Investment self-financing	Gross Saving (B.8g) plus Capital Transfers (D.9) / Investment (P.5+K.2)	Measures the relation between the sources of financing (own resources or debt) of Investment	X	X	X	X	X	X	If ratio is more than 100%, then contributes positively. If ratio is higher than the sectors compared, then improves their ratios.
8. Sectoral sustainability	Net lending/net borrowing (B.9)	Net lending/net borrowing / Sectoral Gross Value Added	Measures the amounts lent or borrowed to/from other institutional Sector relative to Sectoral Gross Value Added (B.1g)	X	X	X	X	X	X	If balance is equal to net lending, then contributes positively. If ratio is higher than the sectors compared, then improves their ratios.

Notes:

¹ Indicators of dimension 1 have the Non-financial Public Sector Controlled by Central Government, the Non-financial Corporations (S.11) and Total Economy (S.1) in the denominator. Indicators of dimensions 2. to 8. can be transformed in year-on-year percentage change, contributions to growth of Non-financial Public Sector Controlled by Central Government, Non-financial Corporations Sector (S.11) and Total Economy (S.1) and indexes 2006=100.

² Non-financial Public Sector Controlled by Central Government = Central Government (S.1311) + Non-financial Corporations Controlled by Central

³ For employment it was used the non-financial public sector which is equal to general government (S.13) plus non-financial public corporations sub-sector (S.11001)

GG - General Government; CG - Central Government; NFC - Non-financial Corporations; TE - Total Economy

Table: Own elaboration

With the systematization of indicators in dimensions and perspectives, it is possible to make an economic analysis of results and discuss the theoretical findings.

Dimension 1 gives density to the analysis of the State Business Sector weight in the economy according to five view-points.

Dimension 2 to 8 gives new insights for the analysis of the State Business Sector economic growth, productivity, cost competitiveness, fairness, profitability, investment sustainability and sectorial sustainability and its contribution to non-financial public sector, non-financial corporations and total economy.

The following paragraphs are still based on the 2008 SNA for consistency purposes with the rest of the doctoral thesis. The national accounts fundamental concepts presented are fully harmonized with the ESA 95 and, therefore, sometimes are complemented with the ESA 95 for clarification reasons. An example of clarification is the use of the ESA 95 codes to identify the institutional sectors, flows and accounts.

The elementary economic decision-making centre in national accounts is the institutional unit.

The institutional units in national accounts “are the economic units that can engage in the full range of transactions and are capable of owning assets and incurring liabilities on their own behalf”¹¹⁸.

The institutional unit is “characterized by uniformity of behavior and decision-making autonomy in the exercise of its principal function. A resident unit is regarded as constituting an institutional unit if it has decision-making autonomy in respect of its principal function and either keeps a complete set of accounts or it would be possible and meaningful, from both an economic and legal viewpoint, to compile a complete set of accounts if they were required”¹¹⁹.

According to the 2008 SNA and the ESA 95, the economy can be decomposed into institutional sectors and sub-sectors.

According to the 2008 SNA, “The institutional units are grouped together to form institutional sectors, on the basis of their principal functions, behaviour and objectives”¹²⁰. Additionally, ESA 95 states that “The institutional units are grouped into sectors on the basis of the type of producer they are and depending on their principal activity and function, which are considered to be indicative of their economic behaviour. A sector is divided into subsectors according to the criteria relevant to that sector; this permits a more

¹¹⁸ Paragraph 2.16 of 2008 SNA

¹¹⁹ Paragraph 2.12 of ESA 95

¹²⁰ Paragraph 2.17 of 2008 SNA

precise description of the economic behaviour of the units. The accounts for sectors and subsectors record all the activities, whether principal or secondary, of the institutional units covered”¹²¹.

According to the 2008 SNA and the ESA 95, the total economy¹²² comprises the following institutional sectors¹²³:

- Non-financial corporations – consists of “institutional units that are principally engaged in the production of market goods and non-financial services”¹²⁴;
- Financial corporations – consists of “institutional units that are principally engaged in financial services including financial intermediation”¹²⁵;
- General Government – “consists of institutional units that, in addition to fulfilling their political responsibilities and their role of economic regulation, produce services (and possibly goods) for individual or collective consumption mainly on a non-market basis and redistribute income and wealth”¹²⁶.
- Households – covers “one individual or a group of individuals. All physical persons in the economy must belong to one and only one household. The principal functions of households are to supply labour, to undertake final consumption and, as entrepreneurs, to produce market goods and non-financial (and possibly financial) services. The entrepreneurial activities of a household consist of unincorporated enterprises that remain within the household except under certain specific conditions”¹²⁷.
- Non-profit institutions serving households – “are legal entities that are principally engaged in the production of non-market services for households or the community at large and whose main resources are voluntary contributions”¹²⁸.

¹²¹ Paragraph 2.18 of ESA 95

¹²² In this doctoral thesis the total economy (S.1) relates to the Portuguese economy.

¹²³ See paragraph 2.17 of 2008 SNA

¹²⁴ Paragraph 2.17 a) of 2008 SNA

¹²⁵ Paragraph 2.17 b) of 2008 SNA

¹²⁶ Paragraph 2.17 c) of 2008 SNA

¹²⁷ Paragraph 2.17 d) of 2008 SNA

¹²⁸ Paragraph 2.17 e) of 2008 SNA

Therefore, each operation and balance in each institutional sector and sub-sector, is a part of the total economy. In other words, the sum of the operations and balances of each institutional sector is equal to the total economy, where applicable.

The first two view-points of dimension 1 are related to the level of economic activity and are obtained from the ESA 95 production account (I). “The production account shows the transactions relating to the production process proper. It is drawn up for institutional sectors and for industries. Its resources include output and its uses include intermediate consumption.”¹²⁹

The output (P.1) “consists of the products created during the accounting period”¹³⁰. In order to measure the weight of the output (P.1) of the State Business Sector over the output of the Portuguese economy an indicator with the ratio of the output (P.1) of the State Business Sector to the output of the total economy was created (S.1) (in percentage).

The gross value added (B.1g), is the balancing item of the production account and is equal to output (P.1) minus intermediate consumption (P.2) of each institutional sector of the economy.

“As with the balancing items of the following accounts, value added (the balancing item of the account) may be calculated before or after consumption of fixed capital, i. e. gross or net. Given that output is valued at basic prices and intermediate consumption at purchaser's prices, value added does not include taxes less subsidies on products”¹³¹. “The production account at the level of the total economy includes in resources, in addition to the output of goods and services, taxes less subsidies on products. It thus enables gross domestic product (at market prices) to be obtained as a balancing item.”¹³²

In order to measure the weight of the gross value added (B.1g) of the State Business Sector over the gross value added (B.1g) of the Portuguese economy, an indicator with the ratio of the gross value added (B.1g) of the State Business Sector to gross value added (B.1g) of the total economy was created (S.1) (in percentage).

¹²⁹ Paragraph 8.10 of ESA 95

¹³⁰ Paragraph 3.14 of ESA 95

¹³¹ Paragraph 8.12 of ESA 95

¹³² Paragraph 8.13 of ESA 95

The employment view-points and compensation of employees intends to analyse the weight of labour and its compensation in the Portuguese economy.

“Employment covers all persons — both employees and self-employed — engaged in some productive activity that falls within the production boundary of the system”¹³³. In the case of the State Business Sector employment is equal to employees. “Employees are defined as all persons who, by agreement, work for another resident institutional unit and receive a remuneration (recorded as D.1 compensation of employees)”¹³⁴.

In order to measure the weight of the employment of the State Business Sector over the employment of the Portuguese economy, an indicator with the ratio of the employment of the State Business Sector to employment of the total economy was created (S.1) (in percentage).

“Compensation of employees (D.1) is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the accounting period”¹³⁵.

The weight of the compensation of employees (D.1) of the State Business Sector over the compensation of employees (D.1) of the Portuguese economy is measured with the ratio of the compensation of employees (D.1) of the State Business Sector to compensation of employees (D.1) of the total economy (S.1) (in percentage).

The fifth and last view-point of analysis in this dimension intends to analyse the weight of gross fixed capital formation (P.51) of the State Business Sector in the Portuguese economy.

“Gross fixed capital formation (P.51) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realized by the productive activity of producer or institutional units. Fixed assets are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly, or continuously, in processes of production for more than one year”¹³⁶.

¹³³ Paragraph 11.11 of ESA 95

¹³⁴ Paragraph 11.12 of ESA 95

¹³⁵ Paragraph 4.02 of ESA 95

¹³⁶ Paragraph 3.102 of ESA 95.

The ratio gross fixed capital formation (P.51) of the State Business Sector to gross fixed capital formation (P.51) of the total economy (S.1) (in percentage) measures the weight of the gross fixed capital formation (P.51) of the State Business Sector in the Portuguese economy.

For all five indicators created, if the ratio grows during the period in analysis, then the weight of the State Business Sector in the Portuguese economy grows. On the other hand, if the ratio reduces, then the weight of the State Business Sector in the Portuguese economy declines. The same comparison is applied to the public non-financial sector controlled by central government and the non-financial corporations sector (S.11).

Dimension two is about the contribution of the State Business Sector towards the economic growth of the Portuguese economy. The measure in national accounts to analyse the economic activity of institutional sectors and of total economy (S.1) is gross value added (B.1g) and gross domestic product (B.1*g), respectively, as explained in page 99.

Given that taxes less subsidies on products are not calculated by the institutional sector and only on total economy (S.1) level, to measure the economic growth of the total economy the gross value added is used.

The contribution of the State Business Sector to the economic growth of the Portuguese economy, the non-financial public sector controlled by central government and the non-financial corporations sector (S.11) is given by the following formula:

$$cont_{SBSt} = gva_{sbst-1} \delta GVA_{SBSt} \quad (1)$$

where,

GVA = Gross Value Added

SBS = State Business Sector

$gva_{sbs} = \frac{GVA_{SBS}}{GVA_i}$, part of State Business Sector in the total gross value added of the sectors compared

t = Index of year *t*

i = Index of sector *i*

$\Delta GVA_{SBSt} = GVA_{SBSt} - GVA_{SBSt-1}$, variation of GVA of State Business Sector between *t* and *t* - 1

$\delta GVA_{SBSt} = \frac{GVA_{SBSt} - GVA_{SBSt-1}}{GVA_{SBSt-1}}$, growth rate between *t* and *t* - 1

If the contribution to growth of the State Business Sector is positive, then it contributes positively to the economic growth of sector compared. Equally, if the contribution to growth of the State Business Sector is negative, then it contributes positively to the economic growth of sector compared.

Dimension three analyses the labour productivity of the State Business Sector and compares it with the productivity of the non-financial corporations sector (S.11) and the total economy (S.1).

Labour productivity can be defined by the ratio of gross value added (B.1g) to employment (head count or hours worked). The ratio used in the doctoral thesis attended two data limitations.

The first data limitation relates to the denominator of the ratio (head count or hours worked). According to paragraph 11.26 of the ESA 95, “because of the broad definition of employees which covers persons temporarily not at work but with a formal attachment, and part-time workers, the ESA recommends that the appropriate measure for productivity calculation is not a head count but total hours worked”. However, given the lack of information about hours worked in the State Business Sector, in the ratio’s denominator the head count is used as the best estimate possible to calculate labour productivity.

The second data limitation consists on the inexistence of gross value added (B.1g) by institutional sector in chain-linked volumes, also known as real gross value added. The ESA 95 only publishes nominal (in current prices) gross value added by institutional sector. Therefore, the ratio numerator of labour productivity is nominal gross value added.

If the productivity level of the State Business Sector is higher than the non-financial corporations sector (S.11) and the total economy (S.1), then the productivity of the State Business Sector contributes positively to both sectors.

Dimension four compares cost competitiveness of the State Business Sector with the non-financial corporations sector (S.11) and the total economy (S.1). The derived indicator used in national accounts to assess the cost competitiveness is unit labour costs.

Unit labour costs compares remuneration and productivity and it can be calculated in nominal and real terms. The difference between nominal and real unit labour costs is that the former has the gross domestic product (B.1G) or gross value added (B.1g) in chain-

linked volumes and the latter has the gross domestic product (B.1G) or gross value added (B.1g) in current prices.

Given that the ESA 95 does not calculate gross value added by institutional sector in chain-linked volumes, this doctoral thesis only uses real unit labour costs.

According to Eurostat database, real unit labour costs “compares remuneration (compensation per employee in current prices) and productivity (gross domestic product (GDP) in current prices per employment) to show how the remuneration of employees is related to the productivity of their labour. It is the relationship between how much each "worker" is paid and the value he/she produces by their work. Its growth rate is intended to give an impression of the dynamics of the participation of the production factor labour in output value created. Please note that the variables used in the numerator (compensation, employees) refer to employed labour only, while those in the denominator (GDP, employment) refer to all labour, including self-employed”¹³⁷.

Compensation of employees (D.1) is obtained from the ESA 95 generation of income account (II.1.1).

If the ratio of the real labour costs of the State Business Sector is lower than the non-financial corporations sector (S.11) and the total economy (S.1), then the cost competitiveness of the State Business Sector contributes positively to both sectors.

Dimension five is about fairness. The meaning of fairness used in this doctoral thesis is “equitable treatment”¹³⁸. The measure used to assess fairness is average compensation of employees defined as the ratio of compensation of employees (D.1) to number of employee. If the average compensation is much higher or lower than the sectors compared (non-financial corporations sector (S.11) and total economy (S.1), then it contributes negatively to an equitable compensation of employees in the Portuguese economy. It is assumed that a margin of 5-10%, positive or negative, may still be considered within the limits of an equitable treatment.

Dimension six compares the profitability of the State Business Sector with the non-financial corporations sector (S.11). The measure used to assess the profitability is gross

¹³⁷ <http://epp.eurostat.ec.europa.eu/tgm/web/table/description.jsp>

¹³⁸ <http://www.oxforddictionaries.com/definition/english/fair>

entrepreneurial income (B.4g) and is obtained from the ESA 95 entrepreneurial income account (II.1.2.1). According to the ESA 95, “the purpose of the entrepreneurial income account is to determine a balancing item corresponding to the concept of current profit before distribution and income tax, as normally used in business accounting”¹³⁹. “Entrepreneurial income corresponds to the operating surplus or mixed income (on the resources side):

plus property income receivable in connection with financial and other assets belonging to the enterprise (on the resources side);

minus interest on debts payable by the enterprise and rents payable on land and other non-produced tangible assets rented by the enterprise (on the uses side).

Property income payable in the form of dividends or reinvested earnings on direct foreign investment is not deducted from entrepreneurial income.”¹⁴⁰

The indicator built to assess the profitability of the State Business Sector and the non-financial corporations sector is a ratio of their gross entrepreneurial income (B.4g) to output (P.1) and their gross entrepreneurial income (B.4g) to gross value added (B.1g).

If the ratios of the State Business Sector are more than zero percent, then it contributes positively to the ratio of the non-financial corporations sector. Conversely, if the ratios of the State Business Sector are less than zero percent, then it contributes negatively to the ratio of the non-financial corporations sector.

If the ratios of the State Business Sector are higher than the ratios of the non-financial corporations sector, then it improves the overall ratios of the non-financial corporations sector. Conversely, if the ratios of the State Business Sector lower than the ratios of the non-financial corporations sector, then it deteriorates the overall ratio of the non-financial corporations sector.

Dimension seven is about investment sustainability with a self-financing view-point. According to Sousa (2011), the coverage rate of investment by (adjusted) saving can be measured by the ratio of saving (B.8g) plus capital transfers (D.9) to gross capital formation (P.5) plus acquisition less disposals of non-financial non-produced assets (K.2).

¹³⁹ Paragraph 8.26 of ESA 95

¹⁴⁰ Paragraph 8.28 of ESA 95

This indicator is economically equal to an investment self-financing ratio and consists on the percentage of saving (B.8g) (own resources obtained from the activity) to finance investment without recourse to debt.

Gross saving (B.8g) is obtained from the use of disposable income account (II.4.1). According to the ESA 95, “saving is the balancing item in both versions of the use of income account. Its value is identical for all sectors, regardless of whether it is obtained by subtracting final consumption expenditure from disposable income or by subtracting actual final consumption from adjusted disposable income”¹⁴¹. “Saving is the (positive or negative) amount resulting from current transactions which establishes the link with accumulation. If saving is positive, non-spent income is used for the acquisition of assets or for paying off liabilities. If saving is negative, certain assets are liquidated or certain liabilities increase”¹⁴².

If the ratio of self-financing of State Business Sector is more than 100%, then it contributes positively to the compared sectors (non-financial public sector controlled by central government, non-financial corporations sector (S.11) and total economy (S.1)). If the ratio of self-financing of State Business Sector is less than 100%, then it contributes negatively to the compared sectors.

If the ratio of self-financing of State Business Sector is higher than the sectors compared, then it improves the overall ratio of the compared sectors. If the ratio of self-financing of State Business Sector is lower than the sectors compared, then it impairs the overall ratio of the compared sectors.

The eighth and last dimension of analysis is about sectorial sustainability and is measured through the net lending/net borrowing (B.9) balance from the capital account (III.1).

According to the ESA 95, “the capital account records acquisitions less disposals of non-financial assets by resident units and measures the change in net worth due to saving (final balancing item in the current accounts) and capital transfers”¹⁴³. “The capital account makes it possible to determine the extent to which acquisitions less disposals of non-

¹⁴¹ Paragraph 8.42 of ESA 95

¹⁴² Paragraph 8.43 of ESA 95

¹⁴³ Paragraph 8.46 of ESA 95.

financial assets have been financed out of saving and by capital transfers. It shows a net lending corresponding to the amount available to a unit or sector for financing, directly or indirectly, other units or sectors, or a net borrowing corresponding to the amount which a unit or sector is obliged to borrow from other units or sectors”¹⁴⁴.

In order to have an indicator that can also be compared across all sectors in analysis, a sectorial sustainability ratio of net lending/net borrowing (B.9) was created to sectorial gross value added (B.1g). This indicator creates a relationship between the net lending/net borrowing (B.9) balance and the gross value added created within the institutional sector because this way the effect of net lending/net borrowing balance is only obtained in relation to what the sector produces.

In the standard measures GDP is always used in the denominator for all measures. However, by always having the same measure in the denominator brings gross value added created by other institutional sectors. In the case of general government sector (S.13), the GDP is normally used due to the fact that this institutional sector has the unique power over the rest of the economy to raise taxes to finance expenses and its fiscal performance depends heavily on the performance of the economy.

If the State Business Sector has a net lending balance, then it contributes positively to the overall net lending/net borrowing balance (B.9) of the compared sectors (public non-financial sector controlled by central government, non-financial corporations sector (S.11) and total economy (S.1)). If the State Business Sector has a net borrowing balance, then it contributes negatively to the overall net lending/net borrowing (B.9) balance of the compared sectors.

If the ratio of sectorial sustainability of State Business Sector is higher than the sectors compared, then it improves the overall ratio of the compared sectors. If the ratio of sectorial sustainability of State Business Sector is lower than the sectors compared, then it impairs the overall ratio of the compared sectors.

¹⁴⁴ Paragraph 8.47 of ESA 95.

CHAPTER 5

5. STATE INTERVENTION IN THE PORTUGUESE NON-FINANCIAL BUSINESS SECTOR

“The improvement of the overall competitiveness of the economy thus requires a better management of public enterprises.” (OECD, 1982: 32)

5.1. Preliminary note

Due to the importance of the newly created statistics for this doctoral thesis this chapter is divided in three main parts.

The first part, section 5.2, presents the macroeconomic context of the Portuguese economy between 2006 and 2010, with the purpose of making the economic analysis of the public sector presented in the following sections of this chapter clearer. After all, the economic behaviour of the public sector cannot be dissociated from the entire economy.

By combining business accounting and corporate finance analysis, section 5.3 enables, for the first time, an in-depth knowledge of non-financial public corporations and, therefore anticipates some findings of this doctoral thesis presented in the following paragraphs.

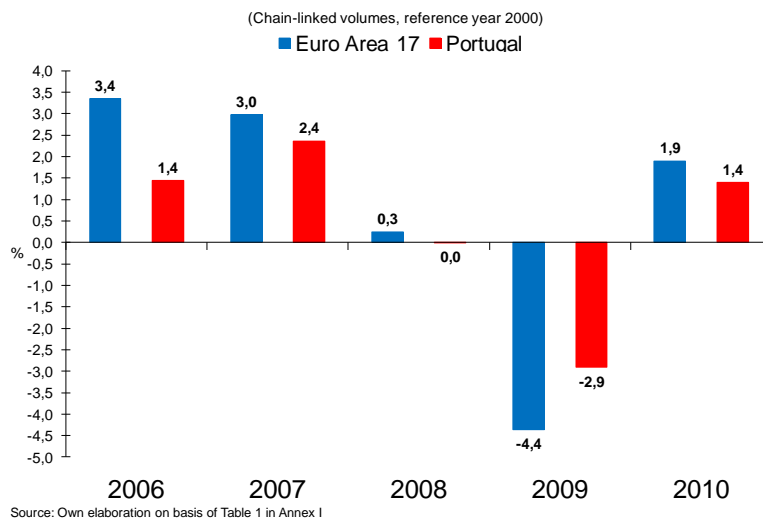
Section 5.4 presents a sequence of non-financial national accounts and balancing items of the State Business Sector and answers the investigation question about the economic consequences of the State Business Sector in the Portuguese economy, by using national accounts aggregates.

Section 5.5 concludes this chapter by summarizing the main findings of the Portuguese macroeconomic context, presents the business and national accounts of the State Business Sector and discusses the theoretical importance of the results and its economic consequences on Portuguese public finances and on total economy.

5.2. The macroeconomic context - 2006-2010

The evolution of the Portuguese economy between 2006 and 2010 is characterized by a lower economic growth than the Euro Area's (Graph 1)¹⁴⁵. Even in 2009, a year of recession, Portugal's recession was lower than the Euro Area's. Furthermore, two periods can be distinguished: a *pre-crisis* period in 2006 and 2007 and a *crisis* period from 2008 to 2010. The pre-crisis period is characterized by economic growth, although lower than the Euro Area's growth. The crisis period is characterized by an overall negative economic growth.

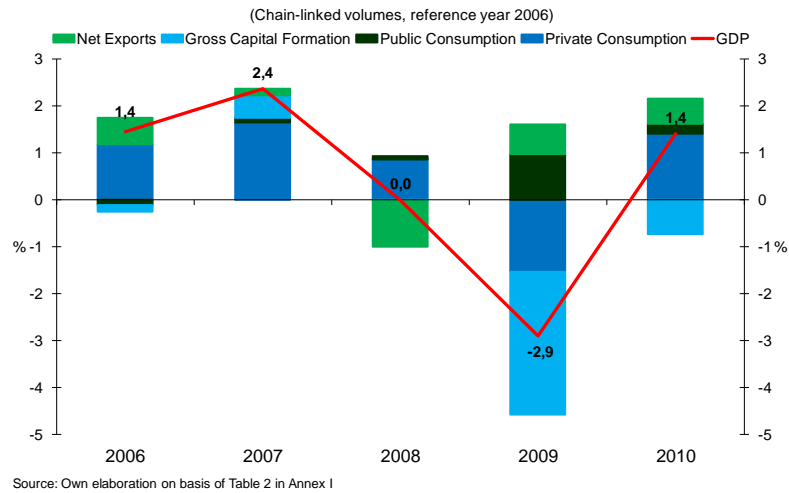
Graph 1 – GDP Average Growth Between 2006 and 2010



Except for the year 2009, throughout the whole period economic growth came mainly from private consumption (Graph 2). In 2009, net exports and public consumption were the only to have a positive contribution to GDP growth.

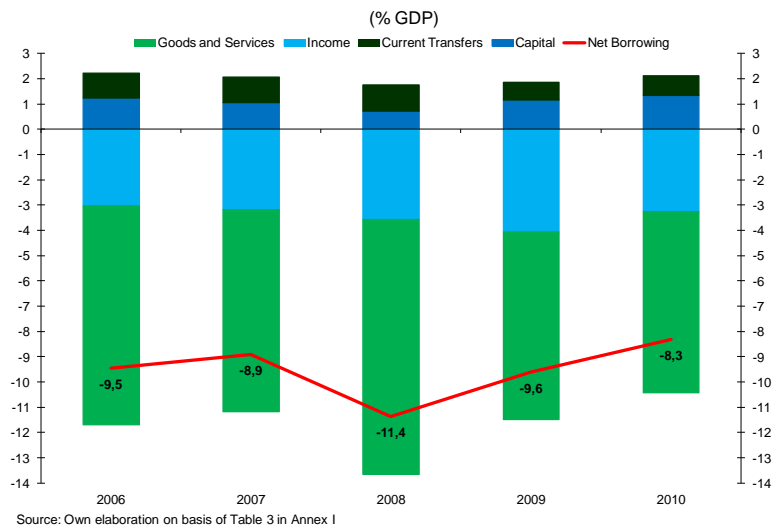
¹⁴⁵ Annex VI presents tables with data of the graphs.

Graph 2 – Contributions (p.p.) to Portuguese GDP Growth (%)



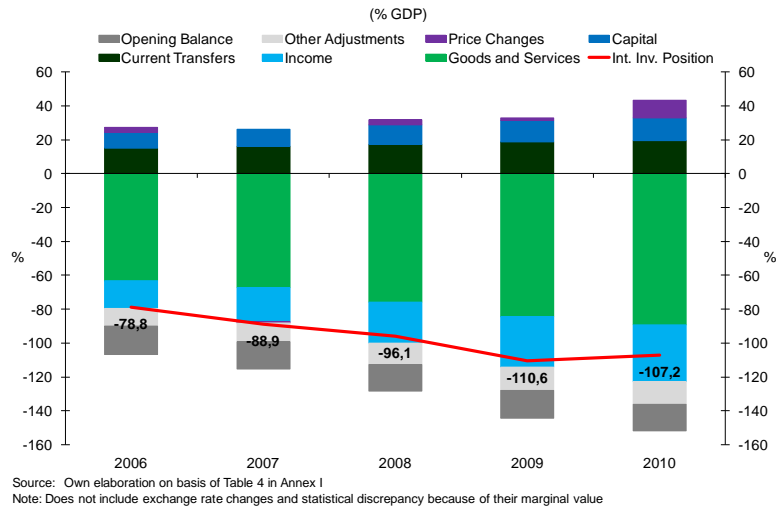
In the period in analysis, Portugal registered a permanent external deficit of around 9,5% GDP on average and the consequential rise of external debt, mainly financed through other investment (Graph 4). In a context of a stagnant economy, 2008 registered a record low of external balance of 11,4% (Graph 3). One major contribution to this record low was the high oil prices which negatively affected the external balance.

Graph 3 – External Balance



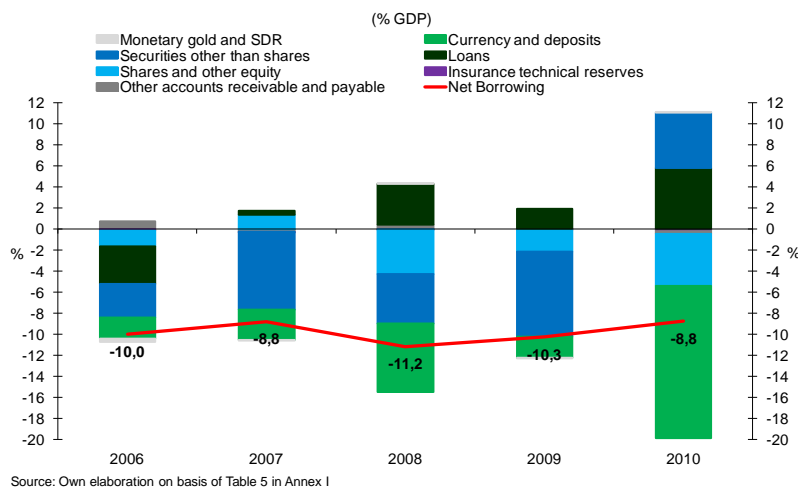
In 2010, the Net International Investment Position was -107,2% GDP and compares with -78,8% GDP in 2006. The accumulated trade deficit of goods and services between 1999 and 2010 represented around 90% GDP in the latter year.

Graph 4 – Net International Investment Position by Cumulated Flow



Between 2006 and 2009, the external deficit was mainly financed through securities and shares. In 2010, the external deficit was mainly financed through currency and deposits (Graph 5).

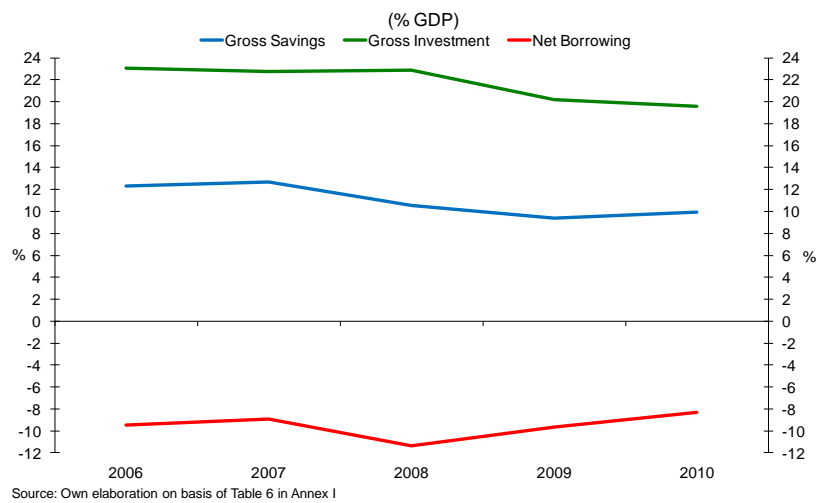
Graph 5 – Net Borrowing by Financial Instrument



Given that external debt has been systematically increasing, the negative income balance has also been increasing, reaching 3,3% GDP in 2010 after a record raise to touch 4,1% GDP in 2009.

The appearance of external deficits also reflected a lack of savings for finance investment in the Portuguese economy (Graph 6).

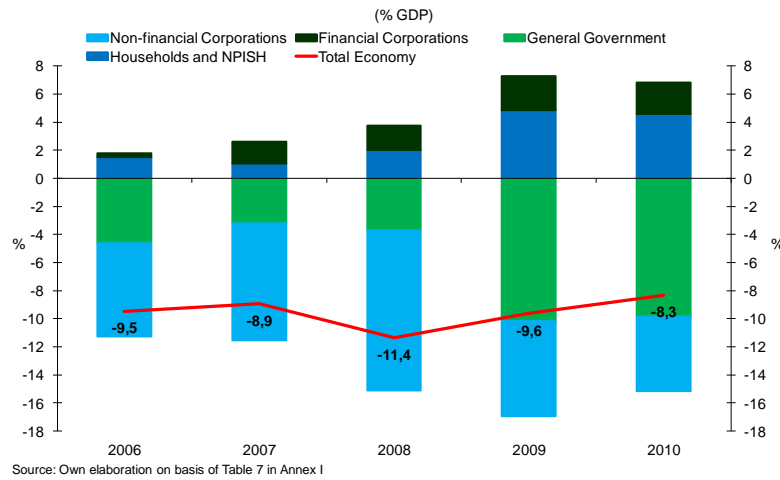
Graph 6 – Saving, Investment and Net Borrowing



In fact, throughout the period in analysis saving is diminishing and although gross investment also diminished, the latter was always higher than the former, resulting in a persistent external deficit.

The non-financial corporations and the general government sectors were the main responsible for the external deficit, having a net borrowing average of 7,7% GDP and 6,3% GDP, respectively (Graph 7). In 2008, the non-financial corporations' net borrowing reached a record raise to reach 11,4% GDP, which coincided with the total economy net borrowing.

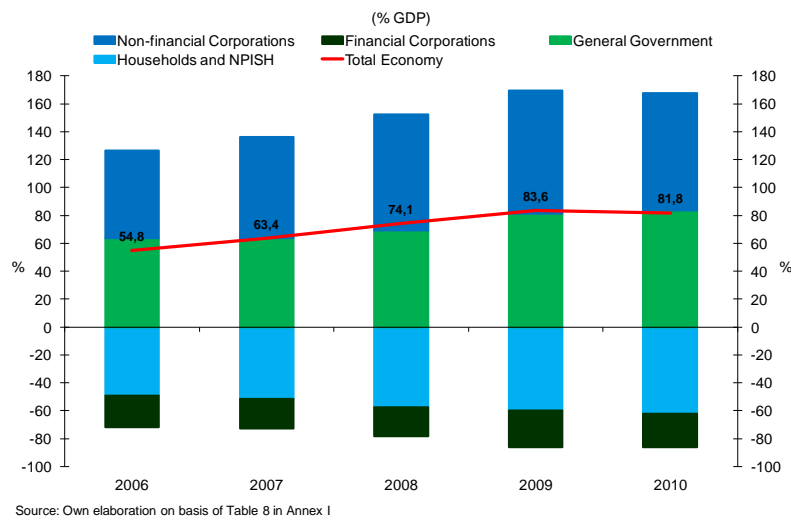
Graph 7 – Net Lending/Net Borrowing by Institutional Sector



The Households and Non-Profit Institutions Serving Households (NPISH) sector reduce its net lending, except in the last two years, for which it is not indifferent to the rise of net borrowing in the General Government sector in the same period.

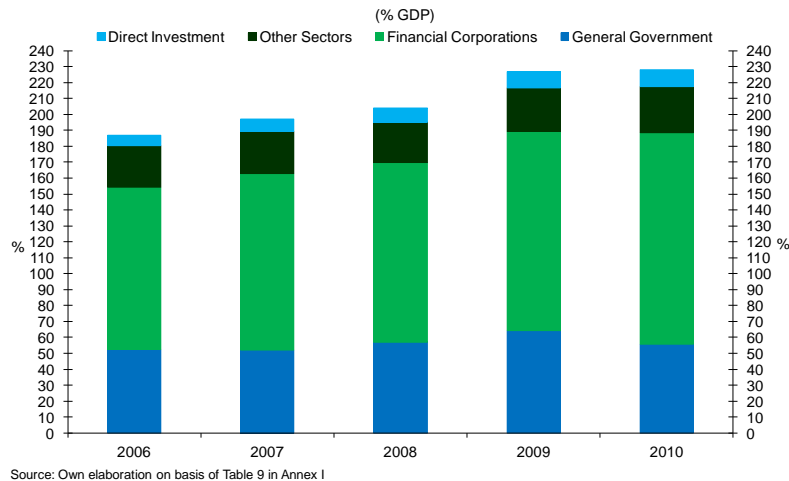
As a result of accumulated external deficits, net debt increased from 54,8% GDP in 2006 to 81,8% GDP in 2010 (Graph 8). This growth of external net debt was due to the growth of Non-financial corporations and General Government net debt (27 p.p. of GDP) and of a declining of Households' net financial assets excluding equity.

Graph 8 – Net Debt by Institutional Sector



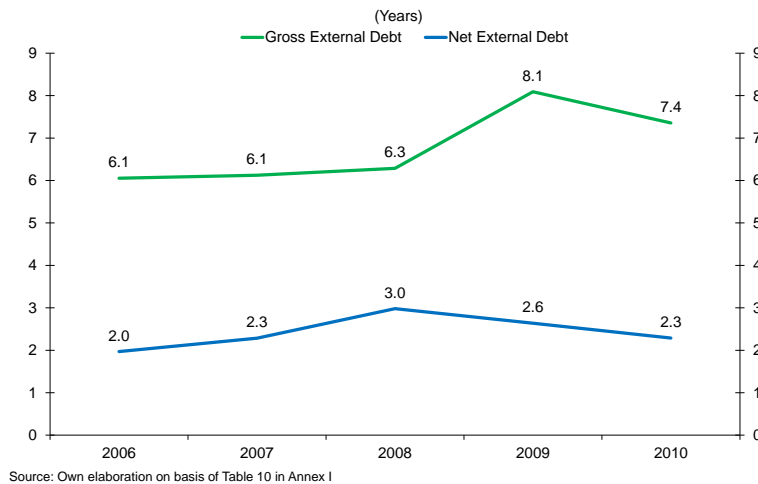
The Financial Corporations sector, which intermediated the indebtedness of other institutional sectors of the economy, saw a light increase of net financial assets (Graph 8) and was the main responsible for the growth of gross external debt (Graph 9). From 2006 to 2010, gross external debt of Financial Corporations grew from 102,0% GDP to 132,8% GDP.

Graph 9 – Gross External Debt by Institutional Sector



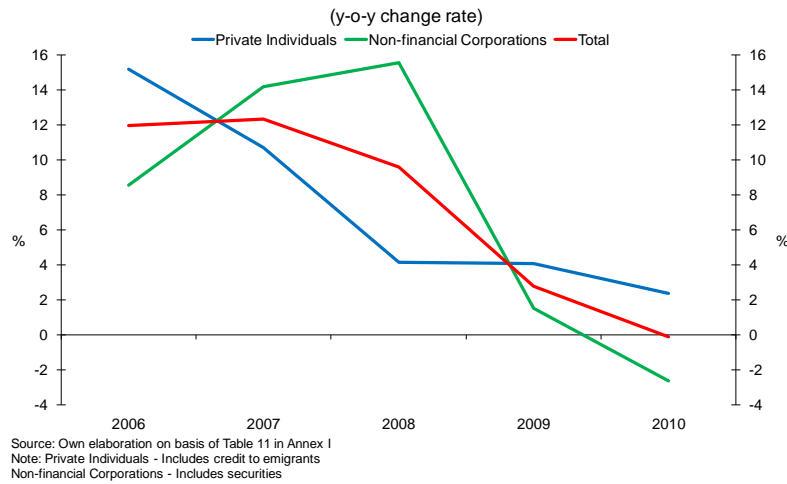
Throughout this period, the sustainability of gross external debt deteriorated because the time horizon to pay had grown from 6,1 years to 7,4 years, after a peak of 8,1 years in 2009 (Graph 10).

Graph 10 – Gross External Debt to Annual Exports



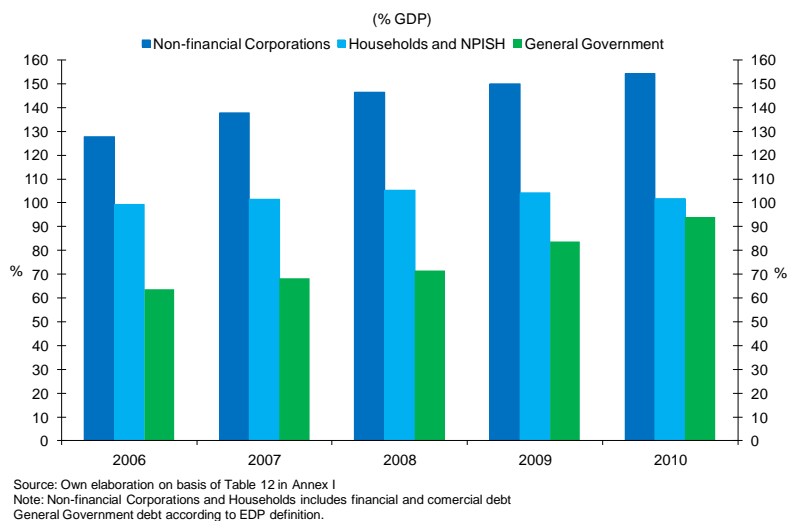
Reflecting the financial intermediation function of banks, since 2006, the stock of other monetary financial institutions lending to private individuals and non-financial corporations grew on average 7,3% (Graph 11).

Graph 11 – Stock of Other Monetary Financial Institutions Lending



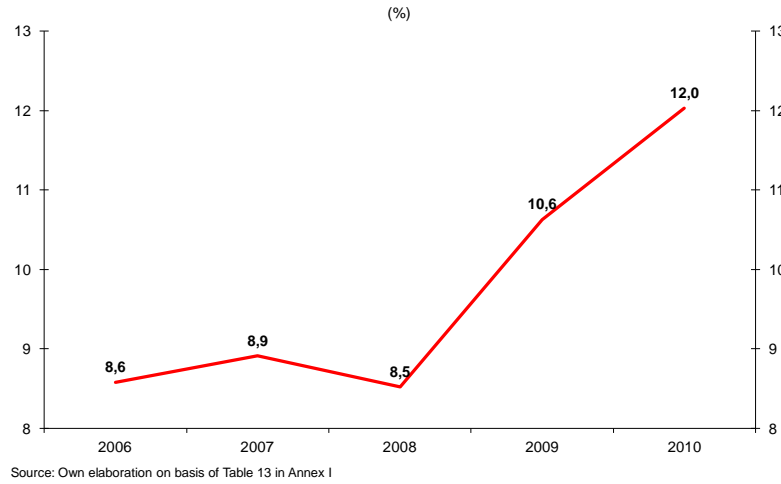
On a domestic perspective, Graph 12 shows that all non-financial institutional sectors had a strong growth of gross debt between 2006 and 2010, reaching 154,5%, 101,7% and 94% GDP in the latter year for Non-financial corporations, Households and General Government, respectively.

Graph 12 – Gross Debt of Non-financial Institutional Sectors



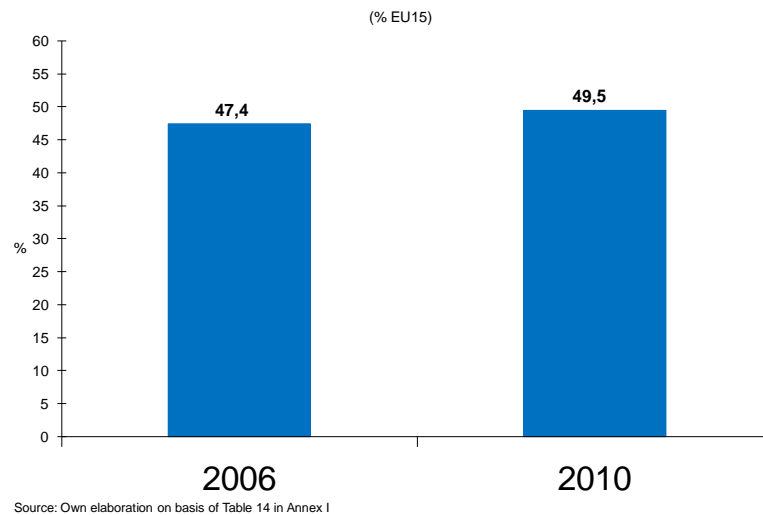
Due to the weak economic growth of the Portuguese economy, the unemployment rate has been increasing from a 8,6% in 2006 to 12,0% in 2010 (Graph 13).

Graph 13 – Unemployment Rate



Despite the high unemployment rate registered in recent years, real labour productivity had only a slight increase in relation with the EU15 (Graph 14).

Graph 14 – Real Labour Productivity



Due to the accumulated macroeconomic imbalances, in May 2011 the Portuguese government requested an economic and financial assistance from the European Commission, European Central Bank and International Monetary Fund, called henceforth *troika*.

5.3. The State Business Sector in 2006-2010: a business accounting perspective

5.3.1. Global analysis

5.3.1.1. Financial position

In 2010, the total assets of the State Business Sector¹⁴⁶ reached near 40 B€, a 43,5% (12 B€) cumulated growth from 27,7 B€ in 2006 (Table 10), representing 23% GDP. This assets' growth was mainly financed through liabilities which grew 9 B€ to 32,8 B€ in 2010 which corresponds to 19% GDP. In the same period, Own Funds only grew 2,2 B€.

Table 10 – Financial Position

Unit: M€			
Year	Assets	Own Funds	Liabilities
2006	27.692	4.666	23.026
2007	36.324	7.069	29.255
2008	35.715	6.693	29.021
2009	37.856	6.638	31.218
2010	39.738	6.906	32.832

Data Source: Statistics Portugal

Table: Own elaboration

During the 2006-2010 period, two thirds of the assets' growth was mainly from non-current assets (9 B€) and one third from current assets (3 B€), reaching the former 26,8 B€ and the latter 12,9 B€ in 2010 (Table 11)¹⁴⁷.

¹⁴⁶ Non-consolidated values for all tables.

¹⁴⁷ In 2010, the new Accounting Standard System (SNC) reclassified most of the concessions from tangible fixed assets to intangible assets and some to financial assets.

Table 11 – Assets

Unit: M€

Year	Non-current Assets					Current Assets					Total Assets
	Intangible Assets	Tangible Fixed Assets	Financial Assets	Other Non-current Assets	Total	Inventories	Trade Receivables	Other Current Assets	Cash and Cash Equivalents	Total	
2006	300	15.265	2.226		17.791	1.011	3.906	2.321	2.663	9.901	27.692
2007	593	22.011	3.187		25.791	1.330	4.109	2.441	2.654	10.533	36.324
2008	753	17.539	5.131		23.422	1.830	5.622	2.777	2.063	12.292	35.715
2009	740	18.012	5.302		24.054	2.312	6.170	3.726	1.594	13.802	37.856
2010	9.279	9.946	1.962	5.638	26.824	2.538	2.391	5.553	2.432	12.914	39.738

Data Source: Statistics Portugal

Table: Own elaboration

The assets' growth was exclusively financed through non-current liabilities which grew 9,9 B€, while current liabilities even diminished in 2010 compared to 2006, after a growth in the previous years (Table 12). Financial debts are the main source of financing, representing 57,1% of all liabilities in 2010 and 11% GDP, of which 42,8% are non-current liabilities.

Table 12 – Liabilities

Unit: M€

Year	Non-current Liabilities			Current Liabilities				Total Liabilities
	Financial Debts	Other Non-current Liabilities	Total	Financial Debts	Trade Payables	Other Current Liabilities	Total	
2006	7.323	1.065	8.388	3.825	3.271	7.542	14.638	23.026
2007	11.424	1.046	12.469	4.678	3.393	8.715	16.786	29.255
2008	10.412	1.554	11.966	4.733	3.450	8.872	17.055	29.021
2009	11.646	1.547	13.194	4.918	4.188	8.918	18.024	31.218
2010	14.053	4.252	18.304	4.706	2.269	7.552	14.527	32.832

Data Source: Statistics Portugal

Table: Own elaboration

During the period in analysis, own funds grew 2,2 B€ (Table 13) exclusively financed through share capital and other equity, while the negative value of retained earnings kept growing reflecting negative adjustments that are not reflected in the income

statement and distributions to owners. In 2010, other equity became positive mainly because of reclassifications due to the new Accounting Standard System based on International Financial Reporting Standards.

Table 13 – Own Funds

Unit: M€

Year	Share Capital	Reserves	Other Equity	Retained Earnings	Profit for the Year	Total Own Funds
2006	8.052	2.408	-359	-6.246	811	4.666
2007	9.171	5.286	-112	-7.701	424	7.069
2008	11.006	3.096	35	-7.295	-148	6.693
2009	11.029	3.164	-317	-7.747	509	6.638
2010	11.400	2.441	1.570	-8.689	184	6.906

Data Source: Statistics Portugal

Table: Own elaboration

5.3.1.2. Financial performance

As for the financial performance of the State Business Sector, total income and total expenses remained practically stable at around 14 B€ during the period in analysis, although there are some fluctuations to a peak of 15,4 B€ in total income and 14,9 B€ in total expenses (Table 14). These fluctuations reflected in a diminishing pattern of profits to just 184 B€ in 2010, after having a global loss of 148 M€ in 2008.

Table 14 – Financial Performance

Unit: M€

Year	Total Income	Total Expenses	Profit for the Year
2006	14.179	13.369	811
2007	13.913	13.488	424
2008	14.684	14.832	-148
2009	15.402	14.893	509
2010	13.855	13.671	184

Data Source: Statistics Portugal

Table: Own elaboration

As it is natural, almost all income comes from sales of goods and services, reaching 12,3 B€ in 2010 increasing from 11,9 B€ in 2006 (Table 15).

Table 15 – Income

Year	Sales	Operational Grants	Changes in inventories of finished goods and work in progress	Work performed by the entity and capitalized	Other Income	Unit: M€
						Total Income
2006	11.937	374	32	106	1.730	14.179
2007	11.929	280	54	116	1.532	13.913
2008	12.672	222	72	89	1.629	14.684
2009	13.252	188	129	94	1.740	15.402
2010	12.336	192	65	51	1.211	13.855

Data Source: Statistics Portugal

Table: Own elaboration

In terms of expenses, employee benefits represents around one third of total expenses with an increasing tendency from 2006 to 2010, either in absolute or relative terms (Table 16).

In fact, in absolute terms employee benefits has grown 36,8%, from 3,6 B€ to 5 B€, between 2006 to 2010. This growth sharply contrasts with the stabilization of income seen above in the same period.

On the other hand, in the same period the sum of raw material and consumables declined 14% (1,1 B€), which partially compensated the increase in employee benefits.

Table 16 – Expenses

Unit: M€

Year	Raw Material	Consumables Used	Employee Benefits Expense	Depreciation and Amortization Expense	Impairments, Provisions and Fair Value Revaluations	Other Expenses	Financial Costs	Income Tax	Total Expenses
2006	4.216	3.151	3.681	910	200	443	562	206	13.369
2007	3.142	3.566	4.121	1.020	131	472	929	108	13.488
2008	3.080	4.156	4.491	1.076	159	566	1.172	132	14.832
2009	3.260	3.974	4.905	1.129	144	508	826	146	14.893
2010	2.050	4.283	5.037	1.118	109	338	594	144	13.671

Unit: %

Year	Raw Material	Consumables Used	Employee Benefits Expense	Depreciation and Amortization Expense	Impairments, Provisions and Fair Value Revaluations	Other Expenses	Financial Costs	Income Tax	Total Expenses
2006	31,5	23,6	27,5	6,8	1,5	3,3	4,2	1,5	100,0
2007	23,3	26,4	30,6	7,6	1,0	3,5	6,9	0,8	100,0
2008	20,8	28,0	30,3	7,3	1,1	3,8	7,9	0,9	100,0
2009	21,9	26,7	32,9	7,6	1,0	3,4	5,5	1,0	100,0
2010	15,0	31,3	36,8	8,2	0,8	2,5	4,3	1,1	100,0

Data Source: Statistics Portugal

Table: Own elaboration

In terms of balances, the State Business Sector had always a positive operational balance¹⁴⁸ and a negative financial balance¹⁴⁹ (Table 17), due to the weight of financial debts, as seen earlier. The operational balance ranged from a record high of 719 M€ in 2010 to a record low of 251 M€ in 2008. The latter year, was also the worst year in terms of financial balance, which reached a record low of -597 M€. The sharp deterioration of the financial balance in 2008 was also due to the rise of interest rates during that year.

¹⁴⁸ Operational balance is equal to earnings before interest and tax.

¹⁴⁹ Financial balance is equal to the difference between in financial revenue (interests and dividends) and expenses (interests).

Table 17 – Balances

Unit: M€

Year	Operational Balance	Financial Balance	Profit Before Tax	Profit for the Year
2006	467	-259	1.017	811
2007	565	-336	532	424
2008	251	-597	-17	-148
2009	462	-48	655	509
Year	Earnings Before Interest, Tax, Depreciation and Amortization	Earnings Before Interest and Tax (Operational Balance)	Profit Before Tax	Profit for the Year
2010	1.888	719	328	184

Data Source: Statistics Portugal

Table: Own elaboration

5.3.1.3. Indicators

Table 18 below presents a sample of 8 indicators of the State Business Sector. Overall, the indicators reflect the huge financial debts of the State Business Sector and its low profitability. During the five years in analysis, the indicators of debt for equity ratio, indebtedness, financial autonomy and solvency showed no clear pattern of tendency (growth or diminishing). Between 2006 and 2010 those indicators remained almost the same, although having some oscillation during that period.

The huge financial debts of the State Business Sector is seen in its low financial autonomy (less than 20%) and, consequently, in an indebtedness ratio of more than 80%. The debt to equity ratio of more than 400% reflects the inadequacy of the financing strategy based almost entirely on debt and its disproportion to the own funds of the State Business Sector corporations.

The assets rotation is less than half in a year, reflecting the huge magnitude of the assets relative to the revenue¹⁵⁰.

¹⁵⁰ Revenue includes sales and operational grants. Most of the times, in the State Business Sector the operational grants is a way to compensate prices below market under a public policy of wealth redistribution.

The return on capital employed, on equity and on revenue have been declining since 2006 reaching only 0,9%, 2,7% and 1,5%, respectively, in 2010. Once again, the indicators of 2008 reflected the sharp deterioration of financial performance in that year.

Table 18 – Indicators

Year	Return on Capital Employed	Return on Equity	Return on Revenue	Assets Rotation	Debt to equity ratio	Indebtedness	Financial Autonomy	Solvency
	Net Profits / Capital Employed	Net Profits / Equity	Net Profits / Revenue	Revenue / Assets	Liabilities / Own Funds	Liabilities / Assets	Own Funds / Assets	Own Funds / Liabilities
2006	6,8%	17,4%	6,6%	0,44	493,5%	83,1%	16,9%	20,3%
2007	2,3%	6,0%	3,5%	0,34	413,8%	80,5%	19,5%	24,2%
2008	-0,9%	-2,2%	-1,2%	0,36	433,6%	81,3%	18,7%	23,1%
2009	2,8%	7,7%	3,8%	0,36	470,3%	82,5%	17,5%	21,3%
2010	0,9%	2,7%	1,5%	0,32	475,4%	82,6%	17,4%	21,0%

Data Source: Statistics Portugal

Table: Own elaboration

5.3.2. Industry analysis

5.3.2.1. Financial position

The State Business Sector is concentrated into four main industries: (i) Energy, water and waste management, (ii) Transports and telecommunications, (iii) Financial, insurance and real estate activities and (iv) Other Services (Table 19). These industries represent over 97% of the State Business Sector total assets. The Real Estate¹⁵¹ industry was the main responsible for the 12 B€ increase in total assets between 2006 and 2010 because it contributed with 7,4 B€ to that increase.

¹⁵¹ Although NACE Rev. 2 joins the Financial, Insurance and Real Estate in the same industry, the first two industries are out of the scope of this doctoral thesis.

Table 19 – Assets by Industry

Unit: M€

Year	Agriculture, forestry and fishing	Mining, quarrying and manufacturing	Energy, water and waste management	Construction	Trade and Accommodation and food service activities	Transports and telecommunications	Financial, insurance and real estate activities	Other Services	Total
2006	141	615	7.855	570	227	9.948	2.204	6.132	27.692
2007	149	622	7.813	511	225	15.687	4.047	7.272	36.324
2008	82	655	7.764	457	304	9.735	8.070	8.647	35.715
2009	76	612	8.315	125	282	9.856	8.844	9.746	37.856
2010	39	544	9.604	86	267	9.863	9.652	9.683	39.738

Unit: %

Year	Agriculture, forestry and fishing	Mining, quarrying and manufacturing	Energy, water and waste management	Construction	Trade and Accommodation and food service activities	Transports and telecommunications	Financial, insurance and real estate activities	Other Services	Total
2006	0,5	2,2	28,4	2,1	0,8	35,9	8,0	22,1	100,0
2007	0,4	1,7	21,5	1,4	0,6	43,2	11,1	20,0	100,0
2008	0,2	1,8	21,7	1,3	0,8	27,3	22,6	24,2	100,0
2009	0,2	1,6	22,0	0,3	0,7	26,0	23,4	25,7	100,0
2010	0,1	1,4	24,2	0,2	0,7	24,8	24,3	24,4	100,0

Data Source: Statistics Portugal

Table: Own elaboration

The same happens with the liabilities representing over 98% in these sectors (Table 20). The Real Estate industry was responsible for about half of the total liabilities increase (4,3 B€ out of 9,8 B€).

Table 20 – Liabilities by Industry

Unit: M€									
Year	Agriculture, forestry and fishing	Mining, quarrying and manufacturing	Energy, water and waste management	Construction	Trade and Accommodation and food service activities	Transports and telecommunications	Financial, insurance and real estate activities	Other Services	Total
2006	48	419	6.016	559	191	10.286	1.226	4.280	23.026
2007	50	439	6.359	505	196	14.520	1.881	5.305	29.255
2008	55	470	6.258	417	221	10.817	4.324	6.460	29.021
2009	52	423	6.864	94	200	11.182	5.118	7.284	31.218
2010	42	434	7.979	73	120	10.707	5.561	7.915	32.832

Unit: %									
Year	Agriculture, forestry and fishing	Mining, quarrying and manufacturing	Energy, water and waste management	Construction	Trade and Accommodation and food service activities	Transports and telecommunications	Financial, insurance and real estate activities	Other Services	Total
	Total	Total	Total	Total	Total	Total	Total	Total	Total
2006	0,2	1,8	26,1	2,4	0,8	44,7	5,3	18,6	100,0
2007	0,2	1,5	21,7	1,7	0,7	49,6	6,4	18,1	100,0
2008	0,2	1,6	21,6	1,4	0,8	37,3	14,9	22,3	100,0
2009	0,2	1,4	22,0	0,3	0,6	35,8	16,4	23,3	100,0
2010	0,1	1,3	24,3	0,2	0,4	32,6	16,9	24,1	100,0

Data Source: Statistics Portugal
Table: Own elaboration

Between 2006 and 2010, the Transports and Telecommunications industry had always negative own funds (Table 21). In other words, this industry is in technical bankruptcy. The Real Estate industry was the main responsible for the 2,2 B€ total own funds increase in the State Business Sector between 2006 and 2010 with 3 B€.

Table 21 – Own Funds by Industry

Unit: M€									
Year	Agriculture, forestry and fishing	Mining, quarrying and manufacturing	Energy, water and waste management	Construction	Trade and Accommodation and food service activities	Transports and telecommunications	Financial, insurance and real estate activities	Other Services	Total
2006	93	195	1.839	12	36	-339	978	1.852	4.666
2007	98	182	1.454	6	29	1.166	2.166	1.966	7.069
2008	27	185	1.506	40	83	-1.082	3.747	2.187	6.693
2009	24	189	1.450	31	82	-1.326	3.725	2.463	6.638
2010	-2	110	1.625	13	147	-844	4.091	1.768	6.906

Data Source: Statistics Portugal
Table: Own elaboration

5.3.2.2. Financial performance

As for the financial performance, the eight industries in analysis of the State Business can be divided in two groups (Table 22). The first group of industries is the Energy, water and waste management and Other Services which had constantly positive results in operational balance and net profits. The Other Services industry had the highest results of the two in analysis. The second group is composed by the remaining industries which are characterized by low positive or negative results. Once again, the Transports and Telecommunications industry had the most negative results.

Table 22 – Operational Balance and Net Profits by Industry

Unit: M€

Year	Agriculture, forestry and fishing		Mining, quarrying and manufacturing		Energy, water and waste management		Construction		Trade and Accomo. and food service activities		Transports and telecommunications		Financial, insurance and real estate activities		Other Services		Total	
	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits	Op. Balance	Net Profits
2006	-6	-1	-4	-9	138	580	-1	-7	-5	-6	-55	-192	-15	-6	416	453	467	811
2007	-7	7	1	-4	166	81	-10	-9	2	6	29	-258	-10	150	394	452	565	424
2008	-5	-1	1	-9	173	78	-4	-13	0	-1	-122	-356	-22	-164	229	318	251	-148
2009	-3	0	0	-2	173	90	-1	-3	0	1	103	-75	-26	261	218	236	462	509
2010	1	1	-11	-23	294	136	-2	-3	16	12	249	-75	33	24	139	112	719	184

Data Source: Statistics Portugal

Table: Own elaboration

5.3.2.3. Indicators

Annex VII presents the economic and financial indicators by industry. As for the return on capital employed, return on equity and return on revenue, in general, the industries are again divided in two groups. The first group is composed by Energy, water and waste management and Other Services which had always positive return on capital employed, on equity and on revenue between 2006 and 2010. The second group is composed by the remaining industries which always had, in general, low positive or negative return on capital employed, on equity and on revenue in the same period.

Real Estate Activities had the lowest assets rotation (value equal or lower that 0,01) and Trade, accommodation and food services had the highest assets rotation between 2006 and 2010.

In terms of financial autonomy and indebtedness, in general, Construction and Transports and telecommunications had the worst ratios during the period in analysis, while Real Estate Activities had the best ones.

The pattern of financial distress in Construction and Transports and telecommunications is also reflected in the highest debt to equity ratio of all industries, having the latter industry negative values. The same happened with the solvency ratios.

5.3.2.4. Business hospitals

As part of the Other Services industry is the Human Health Services. This industry also integrates the public hospitals that were transformed in public corporations (business hospitals), as seen in chapter 3.

As seen in Table 23, the total assets of business hospitals has been growing since 2006 to a record high of 5,8 M€ in 2010 (more than double), representing 60% of the assets of Other Services industry in the latter year. This expressive growth of assets is mainly due to the growing number of corporatization of public hospitals during this period.

Table 23 – Assets of Business Hospitals

Unit: M€

Year	Other Services		
	Total	Of which: Business Hospitals	%
2006	6.132	2.861	46,7
2007	7.272	3.680	50,6
2008	8.647	4.491	51,9
2009	9.746	5.022	51,5
2010	9.683	5.869	60,6

Data Source: Statistics Portugal

Table: Own elaboration

During the same period, the liabilities of business hospitals almost tripled (Table 24). Liabilities grew from 1,6 M€ in 2006 to 4,6 M€ in 2010, representing more than 58% of liabilities of Other Services industry.

Table 24 – Liabilities of Business Hospitals

Unit: M€

Year	Other Services		
	Total	Of which: Business Hospitals	%
2006	4.280	1.562	36,5
2007	5.305	2.157	40,7
2008	6.460	2.902	44,9
2009	7.284	3.554	48,8
2010	7.915	4.602	58,1

Data Source: Statistics Portugal

Table: Own elaboration

The growth of liabilities reflected the almost stable situation of own funds (Table 25) and the permanent occurrence of negative results in the period in analysis (Table 26). Furthermore, business hospitals had also continuous negative operating balance, hampering therefore the financial performance of the Other Services industry.

The existence of persistent negative operating balance reflects the underfunding of the business hospital model pricing, e.g., the State does not pay the full cost of services.

During the period in analysis, business hospitals had cumulative negative results of more than 1,1 M€, which explains part of the debt growth seen earlier.

Table 25 – Own Funds of Business Hospitals

Unit: M€

Year	Other Services		
	Total	Of which: Business Hospitals	%
2006	1.852	1.299	70,1
2007	1.966	1.523	77,4
2008	2.187	1.589	72,7
2009	2.463	1.469	59,6
2010	1.768	1.267	71,7

Data Source: Statistics Portugal

Table: Own elaboration

Table 26 – Operational Balance and Net Profits of Business Hospitals

Unit: M€

Year	Other Services			
	Op. Balance		Net Profits	
	Total	Of which: Business Hospitals	Total	Of which: Business Hospitals
2006	416	-223	453	-191
2007	394	-159	452	-98
2008	229	-274	318	-218
2009	218	-298	236	-275
2010	139	-306	112	-322

Data Source: Statistics Portugal

Table: Own elaboration

As a consequence of the negative financial performance, the indicators of business hospitals have been deteriorating in the last five years (Table 27). The financial autonomy and solvency diminished to a record low of 21,6% and 27,5% in 2010, respectively, from a record high of 45,4% and 83,2% in 2006, respectively. The debt to equity ratio tripled in the same period to 363,2% in 2010 and the indebtedness ratio grew from 54,6% in 2006 to 78,4% in 2010. The return on equity was always negative due to the permanent occurrence of negative results.

Table 27 – Indicators of Business Hospitals

Year	Return on Equity	Debt to equity ratio	Indebtedness	Financial Autonomy	Solvency
	Net Profits / Equity	Liabilities / Own Funds	Liabilities / Assets	Own Funds / Assets	Own Funds / Liabilities
2006	-14,7%	120,2%	54,6%	45,4%	83,2%
2007	-6,4%	141,6%	58,6%	41,4%	70,6%
2008	-13,7%	182,6%	64,6%	35,4%	54,8%
2009	-18,7%	241,9%	70,8%	29,3%	41,3%
2010	-25,4%	363,2%	78,4%	21,6%	27,5%

Data Source: Statistics Portugal

Table: Own elaboration

5.4. The State Business Sector in 2006-2010: a national accounting perspective

The overall size of the SOE sector and its broad presence across sectors means increasing SOE profitability and efficiency is a powerful tool to improve the fiscal position. Because these enterprises also provide important inputs to the economy, gains in SOE efficiency would also have positive effects on the cost competitiveness of other sectors and the overall economy. (OECD, 2008: 58)

5.4.1. Sequence of non-financial national accounts and balancing items

The output (P.1) of the State Business Sector has been growing since 2006 to a record of 13,2 B€ in 2009, but diminished in 2010 to 12,6 B€ (Table 28). The gross value added (B.1g) has also been growing since 2006 to around 6,2 B€ in 2009 and 2010.

Table 28 – Production Account

Unit: M€

Year	Uses				Resources		
	Intermediate consumption	Consumption of fixed capital	Gross value added	Net value added	Output		
					Total	Market output	Output produced for own final use
P.2	K.1	B.1g	B.1n	P.1	P.11	P.12	
2006	4.624	674	4.987	4.312	9.611	9.537	74
2007	5.604	740	5.565	4.825	11.169	11.057	112
2008	7.067	878	5.580	4.702	12.647	12.621	26
2009	6.883	914	6.287	5.373	13.170	13.149	21
2010	6.361	884	6.211	5.327	12.572	12.527	45

Data Source: Statistics Portugal

Table: Own elaboration

Contrary to output (P.1), compensation of employees (D.1) always grew in the period in analysis from 3,6 B€ in 2006 to 5 B€ in 2010 (Table 29). As a consequence, the gross operating surplus (B.2g) has had an irregular evolution during the period, but falling when comparing 2010 (1,2 B€) to 2006 (1,3 B€).

Table 29 – Generation of Income Account

Unit: M€

Year	Uses									Resources	
	Compensation of employees					Other taxes on production	Other subsidies on production	Operating surplus, gross	Operating surplus, net	Gross value added	Net value added
	Total	Wages and salaries	Employers' social contributions	Employers' actual social contributions	Employers' imputed social contributions						
	D.1	D.11	D.12	D.121	D.122	D.29	D.39	B.2g	B.2n	B.1g	B.1n
2006	3.626	2.895	731	555	176	33	6	1.334	660	4.987	4.312
2007	4.092	3.285	807	645	162	36	6	1.442	702	5.565	4.825
2008	4.490	3.635	855	699	156	44	4	1.050	172	5.580	4.702
2009	4.926	4.009	917	758	159	43	10	1.328	414	6.287	5.373
2010	5.018	4.079	939	787	152	42	11	1.162	279	6.211	5.327

Data Source: Statistics Portugal

Table: Own elaboration

Due to the negative balance¹⁵² (D.4), the gross balance of primary incomes (B.5) is lower than the gross operating surplus (B.2g) (Table 30). The negative gross balance of property income has increased from -509 M€ in 2006 to -981 M€ in 2009 and diminished to -300 M€ in 2010. The net balance of primary incomes (B.5n) has been negative since 2008. The impact of high interest rates in 2008 seen in section 5.3.1.2 is also reflected in the record negative balance of 229 B€ in that year.

Table 30 – Allocation of Primary Income Account

Unit: M€

Year	Uses							Resources								
	Property income					Balance of primary incomes, gross	Balance of primary incomes, net	Operating surplus, gross	Operating surplus, net	Property income						
	Total	Interest	Distributed income of corporations	Reinvested earnings on direct foreign investment	Rent					Total	Interest	Distributed income of corporations	Reinvested earnings on direct foreign investment	Property income attributed to insurance	Rent	
	D.4	D.41	D.42	D.43	D.45	B.5g	B.5n	B.2g	B.2n	D.4	D.41	D.42	D.43	D.44	D.45	
2006	661	270	389		2	824	150	1.334	660	152	101	44	1		3	2
2007	762	424	336		2	951	211	1.442	702	271	216	73	-24		3	3
2008	1.147	565	589	-8	1	110	-768	1.050	172	207	335	82	-218		3	5
2009	1.104	374	737	-9	1	347	-567	1.328	414	123	203	131	-217		2	3
2010	787	320	465		2	863	-21	1.162	279	487	239	277	-44		3	13

Data Source: Statistics Portugal

Table: Own elaboration

¹⁵² From hereafter the balance of ESA 95 operations is equal to resources minus uses.

The gross entrepreneurial income (B.4g) has had an irregular performance during the period in analysis, but has remained always positive (Table 31). Once again, 2008 and, to a lesser extent, 2009 has the lowest gross entrepreneurial income (B.4g).

Table 31 – Entrepreneurial Income

Unit: M€

Year	Uses						Resources						
	Property income			Entrepreneurial income, gross	Entrepreneurial income, net	Operating surplus, gross	Operating surplus, net	Property income					
	Total	Interest	Rent					Total	Interest	Distributed income of corporations	Reinvested earnings on direct foreign investment	Property income attributed to insurance policyholder	Rent
	D.4	D.41	D.45	B.4g	B.4n	B.2g	B.2n	D.4	D.41	D.42	D.43	D.44	D.45
2006	272	270	2	1.213	539	1.334	660	152	101	44	1	3	2
2007	426	424	2	1.288	548	1.442	702	271	216	73	-24	3	3
2008	566	565	1	691	-187	1.050	172	207	335	82	-218	3	5
2009	376	374	1	1.076	162	1.328	414	123	203	131	-217	2	3
2010	321	320	2	1.328	444	1.162	279	487	239	277	-44	3	13

Data Source: Statistics Portugal

Table: Own elaboration

As for the allocation of other primary income, once more, the import negative weight of the property income (D4) in the balance of primary income can be seen (B5g) (Table 32).

Table 32 – Allocation of Other Primary Income

Unit: M€

Year	Uses					Resources	
	Property income			Balance of primary incomes, gross	Balance of primary incomes, net	Entrepreneurial income, gross	Entrepreneurial income, net
	Total	Distributed income of corporations	Reinvested earnings on direct foreign investment				
	D.4	D.42	D.43	B.5g	B.5n	B.4g	B.4n
2006	389	389	0	824	150	1.213	539
2007	336	336	0	951	211	1.288	548
2008	581	589	-8	110	-768	691	-187
2009	728	737	-9	347	-567	1.076	162
2010	465	465	0	863	-21	1.328	444

Data Source: Statistics Portugal

Table: Own elaboration

During the period 2006-2010, the State Business Sector paid taxes on income and wealth (D.5) between 127 M€ (2007) and 256 M€ (2010) (Table 33). The gross disposable income (B.5g) had a downward pattern from 2006 to 2008 (being negative in this year), but has recovered since then, reaching in 2010 the level of 2006. The net disposable income is only positive in 2007.

Table 33 – Secondary Distribution of Income Account

Unit: M€

Year	Uses									Resources								
	Current taxes on income, wealth, etc.			Social benefits other than social		Other current transfers			Disposabl e income, gross	Disposabl e income, net	Balance of primary income s, gross	Balance of primary income s, net	Social contributions			Other current transfers		
	Total	Taxes on income	Other curren t taxes	Total	Unfunded employe e social benefits	Total	Net non-life insuranc e	Miscellane ous current transfer					Total	Actual social contribut ions	Employee s, social contribut ions	Total	Non-life insuranc e claims	Miscell a-neous current
	D.5	D.51	D.59	D.62	D.623	D.7	D.71	D.75	B.6g	B.6n	B.5g	B.5n	D.61	D.611	D.612	D.7	D.72	D.75
2006	224	218	5	176	176	57	29	28	573	-101	824	150	176	-	176	29	27	2
2007	127	118	8	162	162	59	24	34	791	51	951	211	162	-	162	25	23	3
2008	191	187	5	156	156	62	20	42	-122	-1.000	110	-768	156	-	156	21	18	3
2009	176	173	3	159	159	69	21	48	128	-786	347	-567	159	-	159	26	20	6
2010	256	251	5	152	152	64	21	43	574	-309	863	-21	152	-	152	31	18	13

Data Source: Statistics Portugal

Table: Own elaboration

Given that there is no adjustment for the change in net equity of households in pension funds reserves (D.8) in the non-financial corporations sector, saving is equal to disposable income (Table 34).

Table 34 – Use of Disposable Income Account

Unit: M€

Year	Uses			Resources	
	Adjustment for the change in net equity of households in pension funds	Saving, gross	Saving, net	Disposable income, gross	Disposabl e income, net
	D.8	B.8g	B.8n	B.6g	B.6n
2006		573	-101	573	-101
2007		791	51	791	51
2008		-122	-1.000	-122	-1.000
2009		128	-786	128	-786
2010		574	-309	574	-309

Data Source: Statistics Portugal

Table: Own elaboration

Capital transfers (D.9) had a major impact (more than 2.8 B€) in the State Business Sector (Table 35). Capital transfers prevent the State Business Sector from having a negative change in net worth (B.10.1) in almost every year of the period in analysis. Only in 2007 the change in net worth is negative. The capital transfers (D.9) include investment grants from the European Union and the Portuguese State and new equity in public corporations reclassified as other capital transfers.

These reclassifications occurred because they are considered as redistributing saving or wealth, since there is no expectation of a return or even recovering the investment made. According to the ESA 95, an asset is only registered if “economic benefits may be derived by their owners by holding them or using them over a period of time” (ESA 95, paragraph 7.10). The counterpart of these reclassifications has a consequence of negatively affecting the general government deficit.

Table 35 – Change in Net Worth due to Saving and Capital Transfers Account

Unit: M€

Year	Uses		Resources														
	Changes in net worth due to saving and capital transfers	Saving, gross	Saving, net	Capital transfers, receivable			Capital transfers, payable										
				Total	Investment grants, receivable	Other capital transfers, receivable	Total	Capital taxes, payable	Investment grants, payable	Other capital transfers, payable							
											B.10.1	B.8g	B.8n	D.9	D.92	D.99	D.9
2006	258	573	-101	359	234	124	0										
2007	560	791	51	509	287	222	0										
2008	9	-122	-1.000	1.016	253	763	7										7
2009	-177	128	-786	610	284	327	1										1
2010	38	574	-309	349	273	76	2										2

Data Source: Statistics Portugal

Table: Own elaboration

Given that investment was always higher than changes in net worth due to saving and capital transfers (B.10.1), the State Business Sector had always net borrowing (Table 36). In fact, net borrowing always increased in the period in analysis from 224 M€ in 2006 to 1.065 M€ in 2010. For this increase, gross capital formation contributed decisively with a growth trend from 1.163 B€ in 2006 to 1.953 M€ in 2010.

Table 36 – Acquisition of Non-financial Assets Account

Unit: M€

Year	Uses									Resources
	Gross capital formation				Acquisitions less disposals of non-produced non-financial assets			Consumption of fixed capital	Net lending (+) net borrowing (-)	Changes in net worth due to saving and capital transfers
	Total	Gross fixed capital formation	Changes in inventories	Acquisitions less disposals of valueless	Total	Acquisitions less disposals of land and other tangible non-produced	Acquisitions less disposals of intangible non-produced assets			
	P.5	P.51	P.52	P.53	K.2	K.21	K.22	K.1	B.9	B.10.1
2006	1.163	1.139	24	0	-7	-11	3	674	-224	258
2007	1.455	1.310	145	0	257	-12	268	740	-412	560
2008	1.317	1.183	133	0	134	-3	137	878	-564	9
2009	1.489	1.269	220	0	28	-1	28	914	-779	-177
2010	1.953	1.741	212	0	33	43	-11	884	-1.065	38

Data Source: Statistics Portugal

Table: Own elaboration

5.4.2. Economic consequences over Portuguese economy

5.4.2.1. Weight in the economy

A. Output (P.1)

According to Table 37, from 2006 to 2009 the weight of State Business Sector output (P.1) in the non-financial public sector controlled by central government, non-financial corporations sector and in Portuguese economy grew from 29,5%, 4,6%, and 3,2% in 2006 to 35,8%, 6,1% and 4,2% in 2009, respectively. In 2010, the weight diminished to 34,2% in the non-financial public sector controlled by central government, 5,5% in the non-financial corporations sector and 3,9% in the Portuguese economy.

Table 37 – Weight in Output (P.1)

Year	Output (P.1) (M€)						Weight (%) of State Business Sector in:		
	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy	Public Non- financial Sector Controlled by Central Government	NFC	Total Economy
		CG	State Business Sector						
	S.13	S.1311		S.11	S.1		S.11	S.1	
2006	30,967	22,931	9,611	32,542	207,421	298,573	29.5	4.6	3.2
2007	30,958	22,529	11,169	33,698	223,467	317,576	33.1	5.0	3.5
2008	31,510	22,739	12,647	35,387	233,665	330,273	35.7	5.4	3.8
2009	32,923	23,668	13,170	36,838	215,143	311,379	35.8	6.1	4.2
2010	33,294	24,189	12,572	36,761	227,075	323,625	34.2	5.5	3.9

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=Central Government; NFC=Non-financial Corporations

B. Gross Value Added (B.1g)

In terms of gross value added (B.1g), the pattern was the same as the output (P.1) (Table 38). From 2006 to 2009 the weight of State Business Sector gross value added (B.1g) in the non-financial public sector controlled by central government, in the non-financial corporations sector and in the Portuguese economy grew from 21,4%, 6,8%, and 3,1% in 2006 to 25,6%, 7,8% and 3,7% in 2009, respectively. In 2010, the weight diminished slightly to 25,5% in the non-financial public sector controlled by central government, 7,4% in the non-financial corporations sector and 3,6% in the Portuguese economy.

Table 38 – Weight in Gross Value Added (B.1g)

Year	Gross Value Added (B.1g) (M€)						Weight (%) of State Business Sector in:		
	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy	Public Non- financial Sector Controlled by Central Government	NFC	Total Economy
		CG	State Business Sector						
	S.13	S.1311		S.11	S.1		S.11	S.1	
2006	23,980	18,349	4,987	23,335	73,619	160,855	21.4	6.8	3.1
2007	23,578	17,825	5,565	23,390	79,593	169,319	23.8	7.0	3.3
2008	23,873	17,908	5,580	23,488	81,021	171,983	23.8	6.9	3.2
2009	24,512	18,247	6,287	24,534	80,994	168,529	25.6	7.8	3.7
2010	24,351	18,180	6,211	24,391	83,397	172,860	25.5	7.4	3.6

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=CentralGovernment; NFC=Non-financial Corporations

C. Employment

Table 39 shows that the weight of State Business Sector in the non-financial public sector¹⁵³, in the non-financial corporations sector and in the Portuguese economy has always been growing from 14%, 4,1% and 2,3% in 2006 to 18,7%, 5,4% and 3,1% in 2010.

Table 39 – Weight in Employment

Year	Total Employment (Thousands of Individuals)							Weight (%) of State Business Sector in:		
	GG	CG	Public Non- financial Corporations	State Business Sector	Public Non- financial Sector	NFC	Total Economy	Public Non- financial Sector	NFC	Total Economy
	S.13	S.1311	S.11001		S.13 + S.11001	S.11	S.1	S.13 + S.11001	S.11	S.1
2006	681	n.a.	141	115	822	2,834	5,126	14.0	4.1	2.3
2007	659	n.a.	159	132	817	2,885	5,124	16.1	4.6	2.6
2008	649	n.a.	169	140	818	2,925	5,147	17.1	4.8	2.7
2009	643	n.a.	179	149	823	2,845	5,014	18.2	5.2	3.0
2010	637	n.a.	184	154	821	2,839	4,937	18.7	5.4	3.1

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=CentralGovernment; NFC=Non-financial Corporations

¹⁵³ There are no values for central government employment. Therefore, the State Business Sector is compared with the public non-financial sector (S.13+S11001).

D. Compensation of Employees (D.1)

Table 40 presents the same growth trend in compensation of employees (D.1). The weight of State Business Sector's compensation of employees in the public non-financial sector controlled by central government and in the Portuguese economy always grew between 2006 and 2010, from 17,3% and 4,6% to 22,7% and 5,8%, respectively. The weight of compensation of employees of the State Business Sector in the non-financial corporations sector (S.11) also grew from 7,7% in 2006 to 9,4% in 2009, but stabilized in the same in 2010.

Table 40 – Weight in Compensation of Employees (D.1)

Year	Compensation of employees (D.1) (M€)						Weight (%) of State Business Sector in:		
	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy	Public Non- financial Sector Controlled by Central Government	NFC	Total Economy
		CG	State Business Sector						
	S.13	S.1311		S.11	S.1		S.11	S.1	
2006	21,009	17,305	3,626	20,931	47,163	79,663	17.3	7.7	4.6
2007	20,473	16,749	4,092	20,842	50,340	82,861	19.6	8.1	4.9
2008	20,677	16,800	4,490	21,290	52,787	85,692	21.1	8.5	5.2
2009	21,399	17,178	4,926	22,104	52,311	85,888	22.3	9.4	5.7
2010	21,157	17,085	5,018	22,103	53,494	86,814	22.7	9.4	5.8

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=Central Government; NFC=Non-financial Corporations

E. Gross Fixed Capital Formation (P.51)

The weight of the State Business Sector gross fixed capital formation (P.51) in the non-financial corporations sector (S.11) and in the Portuguese economy has been growing from 6,0% and 3,2% in 2006 to 9,3% and 5,1% in 2010, respectively (Table 41).

The weight of the State Business Sector gross fixed capital formation (P.51) in the public non-financial sector controlled by central government declined from 35,5% in 2006 to 32,8% in 2010, after reaching a record of 40,7% in 2007.

Table 41 – Weight in Gross Fixed Capital Formation (P.51)

Year	Gross Fixed Capital Formation (P.51) (M€)						Weight (%) of State Business Sector in:		
	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy	Public Non- financial Sector Controlled by Central Government	NFC	Total Economy
		CG	State Business Sector						
	S.13	S.1311			S.11	S.1		S.11	S.1
2006	4,560	2,070	1,139	3,209	19,023	35,890	35.5	6.0	3.2
2007	4,578	1,912	1,310	3,221	21,717	37,629	40.7	6.0	3.5
2008	5,059	1,961	1,183	3,144	22,953	38,635	37.6	5.2	3.1
2009	5,067	2,183	1,269	3,452	20,522	34,629	36.8	6.2	3.7
2010	6,497	3,570	1,741	5,311	18,790	33,830	32.8	9.3	5.1

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=Central Government; NFC=Non-financial Corporations

5.4.2.2. Economic growth

Between 2006 and 2009 the State Business Sector contributed positively to economic growth of public non-financial sector controlled by central government, non-financial corporations sector (S.11) and the Portuguese economy (Table 42). In 2010, due to a decrease of 1,2% in nominal gross value added (B.1g), the State Business Sector contributed negatively to the growth of the non-financial corporations sector (S.11) and the Portuguese economy, reinforcing the decline of the non-financial public sector controlled by central government gross value added (B.1g) by contributing with -0,31 p.p. of -0,6% global fall.

Table 42 – Gross Value Added (B.1g)

Year	Gross Value Added (B.1g) (M€)						Y-o-Y % Change						Contributions (p.p.) of State Business Sector to Growth of:		
	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy	Public Non- financial Sector Controlled by Central Government	NFC	Total Economy	
	GG	CG	State Business Sector				CG	State Business Sector							
	S.13			S.1311	S.11	S.1	S.13		S.1311	S.11	S.1				
2006	23,980	18,349	4,987	23,335	73,619	143,472									
2007	23,578	17,825	5,565	23,390	79,593	149,313	-1.7	-2.9	11.6	0.2	8.1	4.1	2.48	0.79	0.40
2008	23,873	17,908	5,580	23,488	81,021	154,269	1.3	0.5	0.3	0.4	1.8	3.3	0.06	0.02	0.01
2009	24,512	18,247	6,287	24,534	80,994	160,855	2.7	1.9	12.7	4.5	0.0	4.3	3.01	0.87	0.46
2010	24,351	18,180	6,211	24,391	83,397	169,319	-0.7	-0.4	-1.2	-0.6	3.0	5.3	-0.31	-0.09	-0.05

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=Central Government; NFC=Non-financial Corporations

5.4.2.3. Productivity

According to Table 43, the State Business Sector had a higher nominal labour productivity than the non-financial corporations sector (S.11) and total economy (S.1), contributing positively to their annual nominal labour productivity.

However, the nominal labour productivity of the State Business Sector has had a declining tendency since 2006. In 2010, the nominal productivity is only 93,7 in comparison to the level 100 for the year of 2006. This performance sharply contrasts with the increase of nominal productivity in the non-financial corporations sector (113,1 in 2010) and in the Portuguese economy (111,6 in 2010). Therefore, the State Business Sector contributed negatively to the nominal labour productivity growth of the non-financial corporations sector and total economy with a worsening trend.

Table 43 – Nominal Labour Productivity

Year	Gross Value Added (B.1g) / Employment (Euros per person employed)				Y-o-Y % Change				Index 2006=100			
	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy
	S.13		S.11	S.1	S.13		S.11	S.1	S.13		S.11	S.1
2006	35.191	43.188	25.978	31.380					100,0	100,0	100,0	100,0
2007	35.799	42.259	27.591	33.046	1,7	-2,2	6,2	5,3	101,7	97,8	106,2	105,3
2008	36.811	39.963	27.701	33.413	2,8	-5,4	0,4	1,1	104,6	92,5	106,6	106,5
2009	38.110	42.089	28.464	33.610	3,5	5,3	2,8	0,6	108,3	97,5	109,6	107,1
2010	38.208	40.449	29.371	35.013	0,3	-3,9	3,2	4,2	108,6	93,7	113,1	111,6

Data Source: Statistics Portugal

Table: Own elaboration

5.4.2.4. Cost competitiveness

Table 44 below shows that real unit labour costs of the State Business Sector is much higher than the non-financial corporations sector (S.13) and total economy (S.1), contributing negatively to their annual cost competitiveness.

Due to the combined effects of growth in average compensation and decrease in nominal productivity, the real unit labour costs of the State Business Sector has been increasing since 2006, reaching a value of 111,1 in 2010 in comparison to the level 100 for the year of 2006. In 2009, the real unit labour costs of the State Business Sector slightly diminished.

This performance also sharply contrasts with the stabilization of real unit labour costs in the non-financial corporations sector (S.11) and in the Portuguese economy in the same period.

Except for 2009, the real unit labour costs of the State Business Sector contributed positively to the growth of the real unit labour costs in the non-financial corporations sector (S.11) and in the Portuguese economy, thus negatively contributing to their cost competitiveness.

Table 44 – Real Unit Labour Costs

Year	Average Compensation (Euros per employee)				Nominal Productivity (Euros per person employed)				Real Unit Labour Costs (%)				Y-o-Y % Change				Index 2006=100			
	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy
	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.1
2006	30.832	31.405	16.642	18.257	4.875	43.188	25.978	31.380	632,4	72,7	64,1	58,2					100,0	100,0	100,0	100,0
2007	31.085	31.075	17.450	18.912	5.232	42.259	27.591	33.046	594,2	73,5	63,2	57,2	-6,0	1,1	-1,3	-1,6	94,0	101,1	98,7	98,4
2008	31.883	32.157	18.048	19.483	5.360	39.963	27.701	33.413	594,8	80,5	65,2	58,3	0,1	9,4	3,0	1,9	94,1	110,7	101,7	100,2
2009	33.271	32.975	18.384	20.027	5.445	42.089	28.464	33.610	611,0	78,3	64,6	59,6	2,7	-2,6	-0,9	2,2	96,6	107,7	100,8	102,4
2010	33.196	32.678	18.840	20.435	5.774	40.449	29.371	35.013	575,0	80,8	64,1	58,4	-5,9	3,1	-0,7	-2,1	90,9	111,1	100,1	100,3

Data Source: Statistics Portugal

Table: Own elaboration

* In case of Total Economy is Gross Domestic Product

GG=General Government; NFC=Non-financial Corporations

5.4.2.5. Fairness

Throughout the whole period in analysis, the average compensation of employees in the State Business Sector were much higher than in the non-financial corporations sector (S.11) (more than 70%) and in the Portuguese economy (equal or more than 60%), thus contributing negatively to fairness in annual compensation of employees (Table 45). However, this gap has been diminishing since 2006 to 73,5% and 59,9% compared with the non-financial corporations and the Portuguese economy, respectively. In 2007 and 2010, the average compensation of employees in the State Business Sector diminished contributing to a more equitable workforce compensation compared with the non-financial corporations sector (S.11) and the Portuguese economy.

Table 45 – Average Compensation of Employees

Year	Average Compensation of Employees (M€)				Y-o-Y % Change				Index 2006=100				Relation (%) between State Business Sector average compensation of employees and:	
	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy	GG	State Business Sector	NFC	Total Economy	NFC	Total Economy
	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.11	S.1	S.13	S.11	S.1	S.11	S.1
2006	30.832	31.405	16.642	18.257					100,0	100,0	100,0	100,0	88,7	72,0
2007	31.085	31.075	17.450	18.912	0,8	-1,1	4,9	3,6	100,8	98,9	104,9	103,6	78,1	64,3
2008	31.883	32.157	18.048	19.483	2,6	3,5	3,4	3,0	103,4	102,4	108,4	106,7	78,2	65,1
2009	33.271	32.975	18.384	20.027	4,4	2,5	1,9	2,8	107,9	105,0	110,5	109,7	79,4	64,6
2010	33.196	32.678	18.840	20.435	-0,2	-0,9	2,5	2,0	107,7	104,1	113,2	111,9	73,5	59,9

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; NFC=Non-financial Corporations

5.4.2.6. Profitability

The profitability, measured as the ratio of gross entrepreneurial income (B.4g) to output (P.1) and to gross value added (B.1g), of the State Business Sector contributed positively to non-financial corporations sector (S.11) annual profitability (Table 46).

However, the State Business Sector gross entrepreneurial income (B.4g) growth had a weak positive contribution to growth of the non-financial corporations sector (S.11) gross entrepreneurial income (B.4g) growth in 2007, 2009 and 2010 with 2,8 p.p., 1,4 p.p. and 0,9 p.p., respectively, and negatively in 4,0 p.p. in 2008. As the profitability of the State Business Sector is always lower than non-financial corporations sector (S.11), the former ratio impairs the latter ratio.

Table 46 – Gross Entrepreneurial Income

Year	Gross Entrepreneurial Income (B.4g) (M€)		Y-o-Y % Change		Contribution (p.p.) of State Business Sector to Growth of:	Gross Entrepreneurial Income (B.4g) / Sectoral Output (P.1) %		Gross Entrepreneurial Income (B.4g)/ Sectoral Gross Value Added (B.1g) %	
	State Business Sector	NFC	State Business Sector	NFC		NFC	State Business Sector	NFC	State Business Sector
		S.11		S.11	S.11		S.11		S.11
2006	539	26.736				12,6	12,9	24,3	36,3
2007	1.288	29.510	138,9	10,4	2,8	11,5	13,2	23,1	37,1
2008	691	28.320	-46,3	-4,0	-2,0	5,5	12,1	12,4	35,0
2009	1.076	28.786	55,6	1,6	1,4	8,2	13,4	17,1	35,5
2010	1.328	30.161	23,4	4,8	0,9	10,6	13,3	21,4	36,2

Data Source: Statistics Portugal

Table: Own elaboration

NFC=Non-financial Corporations

5.4.2.7. Investment sustainability

Between 2006 and 2010, the coverage rate of investment by adjusted saving (gross saving (B.8g) plus capital transfers (D.9)) of the State Business Sector is below 100% and, therefore, contributes negatively to annual investment sustainability of all compared sectors of the Portuguese economy (Table 47).

However, as the State Business Sector coverage rate was higher than the public non-financial sector controlled by central government and the non-financial corporations sector

(S.11), the State Business Sector ratio improved the overall ratio of all sectors compared in each year. In 2009 and 2010, the State Business Sector coverage rate became smaller than the Portuguese economy, thus deteriorating the overall ratio.

The coverage rate of State Business Sector has been sharply declining from 80,6% in 2006 to 46,4% in 2010, being below the Portuguese economy in 2009 and 2010 and only slightly higher than the non-financial corporations sector (S.11) in the latter year. Therefore, the negative tendency of State Business Sector coverage rate worsened the negative tendency of coverage rate of all other sectors in analysis.

Table 47 – Coverage Rate of Investment by Adjusted Saving

Unit: %

Year	Gross Saving (B.8g) plus Capital Transfers (D.9) / Investment (P.5+K.2)					
	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy
		CG	State Business Sector			
	S.13	S.1311			S.11	S.1
2006	-58.8	-267.1	80.6	-84.1	51.4	58.9
2007	-20.6	-252.6	75.9	-56.4	44.2	60.8
2008	-85.5	-3,379.5	61.1	-131.5	28.2	50.3
2009	-226.6	-619.7	48.6	-202.6	48.0	52.4
2010	-158.9	-367.1	46.4	-143.6	45.1	55.6

Data Source: Statistics Portugal

Table: Own elaboration

GG=General Government; CG=Central Government; NFC=Non-financial Corporations

5.4.2.8. Sectorial sustainability

Throughout the whole period in analysis, the State Business Sector showed a permanent net borrowing balance (Table 48). Therefore, the State Business Sector contributed negatively to the sustainability of all compared sectors.

Additionally, the sectorial sustainability ratio of State Business Sector has been deteriorating from -4,5% of sectorial gross value added (B.1g) in 2006 to -17,1% in 2010.

This pattern of economic behaviour contrasts with the more stable ratios showed by the non-financial corporations sector (S.11) and the Portuguese economy.

Even so, the State Business Sector figures are well higher than the public non-financial sector controlled by central government figures in the same period, thus, improving its sectorial sustainability.

Table 48 – Ratio Net Lending (+) / Net Borrowing (-) to Sectoral Gross Value Added (B.1g)

Unit: %

Year	Net lending (+) net borrowing (-) / Sectoral Gross Value Added (B.1g)*					
	GG	Public Non-financial Sector Controlled by Central Government			NFC	Total Economy
		CG	State Business Sector			
	S.13	S.1311			S.11	S.1
2006	-31.0	-43.7	-4.5	-35.3	-14.5	-9.5
2007	-23.1	-35.9	-7.4	-29.1	-17.7	-8.9
2008	-26.6	-39.9	-10.1	-32.9	-24.2	-11.4
2009	-70.0	-88.8	-12.4	-69.2	-14.1	-9.6
2010	-69.9	-90.1	-17.1	-71.5	-14.3	-9.0

Data Source: Statistics Portugal

Table: Own elaboration

* In case of Total Economy is Gross Domestic Product

GG=General Government; CG=Central Government; NFC=Non-financial Corporations

5.5. Discussion

The results obtained from the empirical analysis clearly showed two distinct periods in the Portuguese economy. The first period encompasses 2006 and 2007 and is characterized with GDP growth. The second period is characterized by a stabilization of GDP growth in 2008, a GDP decrease in 2009 and a GDP recovery in 2010. These two periods (2006-2007 and 2008-2010) can be simply called a *pre-crisis* and *crisis* periods, respectively.

This economic behaviour was observed in a context of a lower Portuguese economic growth than the Euro Area's and with permanent external deficits of 9,5% GDP on

average. Consequently, the growth of debt occurred in all institutional sectors of the Portuguese economy reaching values near or higher than 100% GDP. In the crisis period, the general government sector (S.13) registered record deficits of 10,2% GDP and 9,8% GDP in 2009 and 2010, respectively, increasing its gross debt to 94% GDP.

Due to the accumulation of macroeconomic imbalances in the Portuguese economy, the Portuguese government requested for economic and financial assistance to the European Commission, European Central Bank and International Monetary Fund in May 2011.

The macroeconomic imbalances were also reflected in the State Business Sector in which its assets and liabilities reached 23% and 19% GDP in 2010 and where financial debts represent 11% GDP (Table 49). Except for the year 2008, the State Business Sector always had profit, but in a diminishing trend to 184 M€ in 2010.

Overall, the economic and financial indicators reflect the huge financial debts of the State Business Sector (with debt to equity ratio well over 400% and indebtedness over 80% in all years) and its low profitability (return on revenue below 4% between 2007 and 2010).

Table 49 – Synthesis of State Business Sector Indicators

Year	% GDP						%		
	Assets	Own Funds	Liabilities			Profit for the Year	Debt to equity ratio	Indebtedness	Solvency
			Financial	Non-financial	Total		Liabilities / Own Funds	Liabilities / Assets	Own Funds / Liabilities
2006	17.2	2.9	6.9	7.4	14.3	0.5	493.5	83.1	20.3
2007	21.5	4.2	9.5	7.8	17.3	0.3	413.8	80.5	24.2
2008	20.8	3.9	8.8	8.1	16.9	-0.1	774.5	88.6	12.9
2009	22.5	3.9	9.8	8.7	18.5	0.3	832.2	89.3	12.0
2010	23.0	4.0	10.9	8.1	19.0	0.1	475.4	82.6	21.0

Data Source: Statistics Portugal

Table: Own elaboration

The State Business Sector is mainly composed by corporations in four industries: ((i) Energy, water and waste management, (ii) Transports and telecommunications, (iii) Financial, insurance and real estate activities and (iv) Other Services where they represent over 97% of total assets and liabilities in 2010. In terms of results, the Energy, water and

waste management and Other Services always had positive results in operational balance and net profits while the remaining industries are characterized by low positive or negative results, especially in the Transports and Telecommunications industry.

The above economic and financial analysis was made by using the already available data from Statistics Portugal: national accounts with four institutional sectors (non-financial corporations sector (S.11), financial corporations sector (S.12), general government sector (S.13) and Households¹⁵⁴ (S.1M)) and business accounting for the State Business Sector.

It is essential to highlight that the direct relationship between the State Business Sector and the Portuguese economy could only be made through the compilation of national accounts used in this doctoral thesis (see section 5.4). The discussion about its findings is in the following paragraphs.

The gross value added (B.1g) of the State Business Sector grew from 4,9 B€ in 2006 to around 6,2 B€ in 2009 and 2010. However, compensation of employees (D.1) grew more and reflected in a diminishing trend of gross operating surplus (B.2g) to just 1,1 B€ in 2010. Due to the high indebtedness of the State Business Sector, the balance of property income (D.4) is negative which reflected in a lower balance of primary incomes. Except for the year 2008, the gross entrepreneurial income was above 1B€ during the period in analysis. The effects of taxes over wealth and income leads to an even lower gross saving (B.8g) (below 1 B€) being already negative in 2008.

Capital transfers (D.9) had a major impact in the State Business Sector leading to an improvement of the capital account but not sufficient to become positive, because it still showed a growing net borrowing balance to more than 1B€ in 2010.

Table 50 in the next page shows the profitability of the State Business Sector from a macroeconomic and microeconomic perspective. Given the different accounting frameworks (national accounts and business accounting), the results are different. Nevertheless, in both accounting frameworks a tendency of declining profitability between 2006 and 2010 is clear.

¹⁵⁴ Includes non-profit institutions serving households (S.15)

There are some differences between the two concepts of profitability. The first difference relates to the fact that holding gains and losses are in profits but not in entrepreneurial income (Bos, 2009). In national accounts, holding gains and losses are part of the revaluation account (III.3.2) and therefore, does not influence the entrepreneurial income.

The second difference is associated to provisions. Contrary to business accounting, national accounts do not record provisions against expected claims or losses due to lack of symmetry. According to Lequiller and Blades (2006: 295) “A firm always has to deal with bad payers. While it will therefore record all its claims on its purchasers, it will also, by precaution, set aside a “provision” to cover non-payment and this will be recorded in its income statement. But the national accounts do not allow for the recording of these provisions, which, by definition constitute a view taken by one agent of other agents, entailing a lack of symmetry. The national accounts, for the purpose of internal consistency, record only what is symmetrical.”

The third major difference is related to taxes on income and wealth (D.51). While profit is deducted from taxes on income and wealth (D.51), entrepreneurial income does not include them. As previously seen, in national accounts taxes on income and wealth (D.51) are part of the secondary distribution of income account (II.2) and, therefore, after the allocation of primary income.

Table 50 – State Business Sector Profitability

Unit: M€

Year	Profit for the Year	Entrepreneurial income, net
		B.4n
2006	811	539,1
2007	424	547,8
2008	-148	-187,2
2009	509	161,7
2010	184	444,4

Data Source: Statistics Portugal

Table: Own elaboration

To mitigate differences between the two accounting systems, the suggestion made by Bos (2006; 2009) can be used. According to this author, through a supplementary table an entrepreneurial income after tax can be derived, which consists on adding taxes on income and wealth (D.51) to the entrepreneurial income (before tax) (B.4n).

Table 51 shows the entrepreneurial income after tax and its comparison related to the profits.

Table 51 – State Business Sector Profitability Revised

Unit: M€

Year	Profit for the Year	Entrepreneurial income after tax, net
2006	811	315,6
2007	424	421,0
2008	-148	-378,7
2009	509	-14,0
2010	184	188,9

Data Source: Statistics Portugal

Table: Own elaboration

The economic consequences of the State Business Sector over the non-financial public sector, non-financial corporations sector (S.11) and total economy (S.1) are systematized in the Table 52 (see next page).

The results obtained in this investigation highlight several aspects seen in chapters 1 and 2 regarding the state's intervention in the economic system and the paradigm changes of public policy in the international context.

In Chapter 1, it was seen that until 2010 the weight of government spending in percentage of GDP had a tendency of growth in Portugal and in several other developed countries, due to the expanding intervention of the state in the economy.

Table 52 – Synthesis of State Business Sector Economic Consequences

Dimensions	View-Points	Economic Consequences over:		
		Non-financial Public Sector Controlled by Central Government ^{1, 2}	Non-financial Corporations (S.11)	Total Economy (S.1)
1. Weight in the economy	Output (P.1)	Increased between 2006 and 2009 and diminished in 2010.		
	Gross Value Added (B.1g)			
	Employment	Increased between 2006 and 2010.		
	Compensation of employees (D.1)	Increased between 2006 and 2010.	Increased between 2006 and 2009 and stabilized in 2010.	Increased between 2006 and 2010.
	Gross Fixed Capital Formation (P.51)	Increased between 2006 and 2009 and diminished in 2010.	Increased between 2006 and 2010.	
2. Economic growth	Gross Value Added (B.1g)	Tendency of positive contribution to growth between 2006 and 2010.		
3. Productivity	Nominal Labour Productivity	-	Positive contribution to annual nominal labour productivity, but with a tendency of worsening contribution to productivity growth between 2006 and 2010.	
4. Cost competitiveness	Real Unit Labour Cost	-	Negative contribution to annual cost competitiveness with a tendency of worsening the cost competitiveness between 2006 and 2010.	
5. Fairness	Average Compensation of Employees	-	Negative contribution to fairness, but with a tendency of improvement to a more equitable workforce compensation between 2006 and 2010.	
6. Profitability	Gross Entrepreneurial Income (B.4g)	-	Positive contribution to annual profitability, but with a tendency of weak positive contribution to growth and prejudices the ratio of the sector compared between 2006 and 2010.	-
7. Investment sustainability	Investment Self-financing	Negative contribution to annual investment sustainability but improves their ratios between 2006 and 2010.		Negative contribution to annual investment sustainability but improves the ratio of the sector compared between 2006 and 2008 and prejudices it in 2009 and 2010.
8. Sectoral sustainability	Net Lending/Net Borrowing (B.9)	Negative contribution to annual sectoral sustainability between 2006 and 2010 with a tendency of worsening.		

Notes:

¹ Non-financial Public Sector Controlled by Central Government = Central Government (S.1311) + Non-financial Public Corporations Controlled by Central Government

² For employment it was used the non-financial public sector which is equal to general government (S.13) plus non-financial public corporations sub-sector (S.11001)

Table: Own elaboration

The present investigation also showed a similar situation in the State Business Sector that could not be seen in the traditional form of presentation of statistics, which only shows the general government sector (S.13) and the non-financial corporations sector (S.11). Statistics presented in this doctoral thesis showed that during the period in analysis, the weight of the State Business Sector in the output (P.1), gross value added (B.1g), employment, compensation of employees (D.1) and gross fixed capital formation (P.51) in the Portuguese economy followed a general tendency of growth. But the increasing weight of the State Business Sector in the Portuguese economy was done in a quite imbalanced way and worsened in the crisis period.

Particularly, when comparing the level of employment in general government sector and in the State Business Sector (Table 39), the results are even more surprising. The level of employment in general government sector (S.13) had a tendency of continuous declining (from 681 thousands of individuals in 2006 to 637 thousands of individuals in 2010) and, by contrast, a tendency of increasing in the State Business Sector (from 141 thousands of individuals in 2006 to 184 thousands of individuals in 2010).

The persistent growth of employment in the State Business Sector showed that this sector is not only somewhat immune to the diminishing employment trend verified in the rest of the Portuguese economy, but serves as an “employment buffer” for the rest of the economy. In fact, in a context of declining employment level in the economy since 2009, the State Business Sector increased its employment level to a record high of 154 thousands of individuals in 2010 (more 10% than 2008 level compared with -4,1% and -2,9% in total economy and non-financial corporations sector (S.11), respectively, for the same period) without the same proportional increase in gross value added. Thus, it is found that, in a context of crisis, Portuguese public corporations may also be an instrument for the state to maximize welfare in detriment of profitability. In the end, the State Business Sector served also as counterbalancing sector for a declining employment level in the rest of the economy, including in the general government sector (S.13).

Given that the State Business Sector is subject to several changes in its composition due to privatizations and corporatizations, the present results cannot reveal the impact of institutional units’ changes in the business sector. Only through public and business accounting micro-data is it possible to evaluate the impact of these changes. National accounts only have the aggregate results of those changes. Therefore, further investigation will be needed to evaluate the impact of institutional units’ changes between institutional sectors, especially between general government sector (S.13) and the non-financial corporations sector (S.11).

These results suggest a shift of the Portuguese State’s weight in the economy from the general government sector (S.13) to its business sector, where public corporations have an increasing weight within the public sector. The Nozick’s *minimal* state (see page 6) was transformed into an *enlarged state*, but with a different form: entities controlled or owned

by the state using typical private law forms of organizations (like corporations) to pursue public policies. It is the state flight to the private law as mentioned by Estorninho (2009).

The traditional redistributing income function of general government (S.13) is also shifting from the typical general government entities to typical private sector forms of entities (like corporations) controlled by central government.

The increasing intervention of the Portuguese State in the economy through the growing weight of public corporations highlights the fact that perhaps the three main functions of the government (macroeconomic stabilization, income redistribution and resource allocation), as advanced by Musgrave (1959) (see page 10), may also be pursued by its State Business Sector.

This increasing movement of the State towards public corporations also highlights the relevance of agency theory (see point 1.3.3). As mentioned in page 22, an agency relationship is “a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent (Jensen and Meckling, 1976: 5).

Given that an agency relationship implies “delegating some decision making authority to the agent” (Jensen and Meckling, 1976: 5), the question rise if this is really happening in the Portuguese case? In other words, is the state only performing the role of a private investor seeking a return over financial assets like any other private investor or is using public corporations that are market producers to perform a role of public policy?

Data in this doctoral thesis cannot answer to these questions, but raises the motivation to further investigation in the future that can only be done by using micro-data. For example, the use of micro-data would enable to capture the impact of sectorial changes of institutional units in the affected sectors or compare institutional units in the State Business Sector and in the private sector within the same industry. Methodologies presented in chapter 2.3 about the international experiences of privatization and corporatization could be useful.

Nevertheless, the dimensions analysed in the doctoral thesis give an approach and the clues to answer the above questions.

As seen in section 5.4.2.2, during four years the State Business Sector positively contributed to the economic growth of the Portuguese economy and the sectors where it is included. This conclusion highlights the fact that even under public ownership public corporations can have positive impacts in gross value added growth.

The case of privatization of public corporations as seen in sections 2.3.1.1 and 2.3.1.5 of this doctoral thesis can be somewhat mitigated because of this conclusion. Once again, the question whether the contribution to economic growth would be higher or lower under private ownership compared with public ownership can only be answered using micro-data.

In relation to the annual productivity of the State Business Sector (see section 5.4.2.3), the investigation's results showed that it is much higher than the non-financial corporations sector (S.11) and the Portuguese economy, although having a tendency of worsening contribution to productivity growth in the period in analysis. These results differ from the studies in other countries using micro-data, as described in section 2.3.1 of this doctoral thesis. Particularly, Laurin and Bozec (2001) found that during the "nationalization period" (1981-1991) Canada National was less productive than Canadian Pacific (a private sector competitor).

However, the fact that the evolution of State Business Sector productivity in the period in analysis is negative corroborates other international studies about the weak improvements in productivity in public corporations (OECD, 2003).

As seen in section 5.4.2.4, real unit labour costs of the State Business Sector is much higher than the non-financial corporations sector (S.11) and the Portuguese economy, with a tendency of higher growth than the sectors compared. This is mainly due to the much higher level of compensation of employees relative to the sectors compared (see section 5.4.2.5) and to the increase of employees.

These factors, in combination with the higher costs associated to the indebtedness of the State Business Sector leads to the fact that its profitability, measured by gross entrepreneurial income to sectorial gross value added, is lower than in the case of non-financial corporations sector (S.11) (see paragraph 5.4.2.6). This lack of profitability impairs the profitability of the non-financial corporations sector (S.11) as a whole and distorts the economic analysis that can be made on this sector.

This can only occur since most of State Business Sector industries are in the services sector supplying their output to domestic market based on monopolies or oligopolies, such as transports, energy and health care. These non-tradable goods sectors benefit from state protection and are not exposed to competition from other Portuguese or foreign corporations. In some cases, the protection received enables them to reflect on the prices they charge to their customers the costs they incurred (v.g. energy and waste management). In other cases, this does not happen and, therefore, results in growth of deficits and debts (v.g. transports and health).

When answering the De Fraja and Delbono (1989) question over the objective of the public corporation (see point 1.3.5), these results clearly showed that, in general, public corporations within the State Business Sector follow an economic behaviour model of welfare-maximizing rather than a profit-maximizing model.

This may raise the necessity of the adequate indicators to allocate institutional units to institutional sector in national accounts. Is the 50% sales to production costs ratio used in the economically significant prices concept sufficient? Should a more wide range of quantitative indicators be used to do the assessment of a market producer? In other words, how far is a market producer institutional unit compatible with a welfare-maximization model?

The results also showed that the increased welfare experienced by the managers and employees of public corporations (the agent) has been done at the expenses of their owner (the principal, the state). Ultimately, the final bill will be paid by the rest of the economy when time comes to pay the accumulated debts after years of losses, as seen in section 5.3.2, either through higher taxes or lower public services in other government areas. The welfare increase of workers in the State Business Sector was done in detriment of the rest of the economy.

This is an awkward situation because public corporations within the non-financial corporations (S.11) should have a more profit-maximizing model than a welfare-maximizing model. This economic behaviour highlights the fact that perhaps the type of contract between public corporations (the agent) and the state (the principal) should be re-evaluated according to the agency theory methodologies (see section 1.3.3), in order to detect eventual anomalies in the functioning of the “rules of the game”. This is a similar

pattern of economic behaviour seen in some international studies before the privatizations take place (see section 2.3.1.1).

This investigation also showed something that could not be seen with the traditional presentation of the Portuguese national accounts: the sustainability of investments made in the State Business Sector and the direct impact in its sectorial sustainability and in the sectors compared.

During the period in analysis, the State Business Sector always had a ratio of investment self-financing below 100% (see section 5.4.2.7). This means that the State Business Sector did not have enough resources to fully finance the investments it made and, therefore, contributing to debt generation in the Portuguese Economy. This pattern of economic behaviour is similar to the compared sectors, where both non-financial corporations sector (S.11) and the Portuguese economy always had ratios of investment self-financing below 100%.

However, the sharp and continuous declining trend (more than 30 p.p.) of the State Business Sector investment self-financing in the period in analysis, clearly showed a distinct pattern of economic behaviour, as the rest of sectors compared had a decreasing of investment self-financing ratio from 2006 to 2008 and recovering the ratio from 2008 onwards.

The significant investment effort made by the State Business Sector along with its distinct pattern clearly showed that the state, through its public corporations, was fulfilling a function of resource allocation and macroeconomic stabilization in the Portuguese economy. In this context, the macroeconomic stabilization means that the State Business Sector served as a counterbalancing to the falling economic activity occurred in the rest of the economy (as seen in section 5.2) through the increase of its investment levels.

These evidences corroborate two of the three functions of governments, as advanced by Musgrave (1959).

Nevertheless, this investment increase was made in a context of insufficient adjusted saving to cover it. Consequently, the State Business Sector annual deficits grew more than five times between 2006 and 2010 to more than 1 B€ in the latter year. As a direct result, the investment sustainability of State Business Sector was sharply falling (from 80,6% in

2006 to 46,4% in 2010) and was already lower than the Portuguese economy (55,6%) in 2010.

The use of golden rule¹⁵⁵, also suggested by Musgrave (1997), to its extreme and not balanced with other fiscal rules can lead to huge growth of debt, as also seen in section 5.3.1.1. The debt might reach unsustainable levels, if the investments do not accrue economic benefits in order to pay the debt service.

Additionally, part of the investment made in this period (around 1,5 B€) was financed through other capital transfers (D.99) from the general government sector (S.13), with the consequent negative impact in this sector. This shows that the economic performance and investment level of the State Business Sector also poses significant challenges and risks to the general government sector (S.13).

The major indicator of sectorial sustainability in national accounts is net lending/net borrowing (B.9) balance.

This investigation clearly showed that the sectorial sustainability of the State Business Sector has been deteriorating rapidly throughout the whole period in analysis.

As a global consequence of the entire management of the State Business Sector, its sectorial sustainability is negative with a net borrowing position and has been worsening from -4,5% sectoral gross value added (B.1g) in 2006 to -17,1% in 2010 (Table 48).

The counterbalancing of the real economy by the State Business Sector since 2008 had a consequence in its financial health: the rise of deficits and debts. This was reflected in the debt to equity ratio of more than 400% and a financial autonomy of less than 20% in the State Business Sector (see Table 18). This clearly reveals that it is urgent to perform a deep restructuring in the State Business Sector.

For this distinct economic behaviour from the State Business Sector, the boundaries of excessive deficit procedure (EDP) fiscal rules in the European Union which have a narrower frontier based on general government (S.13) may not be indifferent. If the boundary was the public sector as a whole, perhaps the economic behaviour would be more similar to the general government sector (S.13) because both had the same financial restriction.

¹⁵⁵ Current outlays be paid by current revenue; finance investments with loans.

Data used in this investigation cannot verify the above supposition as data for more years would be needed and perhaps comparisons with other countries that have the same fiscal rules.

The corporatization of public hospitals is a practical example of this consequence. In general, business hospitals had an under financing of its activities through its model pricing, e.g., the model pricing did not reflect the full costs of the hospitals, leading to the occurrence of persistent operational deficits and therefore to the accumulation of debts (see section 5.3.2.4). Therefore, what really happened was an accumulation of deficits outside of the general government sector, threatening the sustainability of public finances in general.

This also implies that the current national and European legal framework for public corporations is not sufficient to achieve a more sustainable State Business Sector and public sector finances in general.

With this doctoral thesis, the relevance of disaggregating the non-financial corporations sector (S.11) into public and private in terms of national accounts is also proven, as is explained in Chapter 4, in order to make a more precise economic performance analysis of the Portuguese economy in general and of public finances in particular.

CONCLUSIONS AND PROSPECTS

Over the last decades the state's intervention in the economy has been growing and changing in most OECD countries. The weight of government spending and taxation in 2010 reached almost half of GDP and sometimes exceeds it from levels of around 20% in the beginning of the 20th century. Throughout this period, the state's role towards business sector changed from nationalizations to privatizations and most recently to corporatizations.

Much of these changes have been driven by the historical context and by new economic and public management theories that spans from a bigger and interventionist state to a small and liberal state governed as a corporation.

The Portuguese State has also accompanied these paradigm changes in the international context. In the last 36 years, the public policies changes towards the business sector followed the same course of nationalizations, privatizations and corporatizations. Therefore, the current economic and financial situation of the State Business Sector is a result of those several movements.

Until the present investigation it was not possible, in Portuguese economy, to evaluate the economic behaviour of the State Business Sector and its relative performance to other institutional sectors through the Portuguese national accounts.

The empirical the results achieved with the empirical model of national accounts in the present investigation revealed new evidence about the economic behaviour of the State Business Sector and its consequences over Portuguese economy between 2006 and 2010.

Firstly, the results showed that during the period in analysis, the weight of the State Business Sector in the output (P.1), gross value added (B.1g), employment, compensation of employees (D.1) and gross fixed capital formation (P.51) in the Portuguese economy followed a general tendency of growth.

These results suggest a shift of the Portuguese State weight in the economy from the general government sector (S.13) to its business sector, where public corporations have an ever more relevant weight within the public sector. The Nozick's *minimal* state was transformed into an *enlarged state* using typical private sector organizational forms.

In particular, the results obtained on the evolution of employment levels, compensation of employees and gross capital formation in the State Business Sector also suggest that perhaps the three main functions of the government (macroeconomic stabilization, income redistribution and resource allocation), as advanced by Musgrave (1959), may also be pursued by its State Business Sector. In fact, in a context of declining employment levels in the general government sector between 2006 and 2010 and since 2009 in the total economy, the State Business Sector increased it throughout the whole period.

But the increased weight of the State Business Sector in the Portuguese economy was done in a quite imbalanced way and aggravated in the crisis period (2008-2010).

Although the gross value added (B.1g) of the State Business Sector has grown between 2006 and 2010, the employment level has grown even more and as a consequence its productivity level fell and contributed negatively to the growth of Portuguese economy productivity. Nevertheless, the State Business Sector productivity level still remains higher than non-financial corporations' sector (S.11) and total economy (S.1) and, therefore, contributes positively to their annual nominal labour productivity.

The State Business Sector real unit labour costs increased due to the combined effect of growth in average compensation of employees and decrease in nominal productivity, in a context of higher level of real unit labour costs compared to non-financial corporations sector (S.11) and total economy (S.1). As a consequence, the State Business Sector cost competitiveness contributes negatively to the cost competitiveness levels and evolution of the Portuguese economy.

In the case of State Business Sector average compensation of employees, the results showed that they were much higher than in the non-financial corporations sector (S.11) (more than 70%) and in the Portuguese economy (equal or more than 60%), thus contributing negatively to fairness in annual compensation of employees.

These results suggest that the State Business Sector is following more a welfare-maximizing model than a profitability-maximizing model of economic behaviour. In other words, the economic behaviour of the State Business Sector was distinct relative to the non-financial corporations sector (S.11) in which it is included. This conclusion raises two concerns.

First, the eventual use of market producer public corporations as an instrument of public policy may raise the necessity of a wider range of indicators to be used in allocating institutional units to institutional sectors.

Second, the increased welfare experienced by the managers and employees of public corporations (the agent) at the expenses of their owner (the principal, the state), raises the necessity of an extensive reassessment of the “rules of the game” using the methodologies of principal-agent literature.

Between 2006 and 2010, the State Business Sector coverage rate of investment by adjusted saving is below 100% and therefore, contributed negatively to annual investment self-financing of all compared sectors of the Portuguese economy, with a tendency of worsening throughout the whole period.

The significant investment effort made by the State Business Sector along with its distinct pattern clearly showed that the state, through its public corporations, was fulfilling a function of resource allocation and macroeconomic stabilization in the Portuguese economy.

The overall economic activity of the State Business Sector reflected in a negative sectorial sustainability with a net borrowing balance and worsening throughout the whole period and therefore, contributed negatively to the overall net lending/net borrowing balance of the Portuguese economy.

The counterbalancing of the real economy by the State Business Sector since 2008 through more compensation of employees and investment had a consequence in its financial health: the rise of deficits and debts. This may increase the need to put a set of fiscal rules similar to ones used for EDP in place. In other words, perhaps the boundary of the EDP rules might be extended to public corporations.

The results obtained in this investigation have some limitations and, therefore, can only be surpassed using micro-data of public and business accounting. The data limitations do not change the investigations’ conclusions.

It is not possible to assess the impact of composition changes in the institutional sectors due to privatizations and corporatizations because national accounts only deal with aggregate data.

It is also not possible to evaluate the level of autonomy of decision of the State Business Sector because qualitative and quantitative data that is not available in national accounts is necessary.

There is a lack of information about hours worked in the State Business Sector. The use of head count in the ratio's denominator is considered as the best estimate possible to calculate labour productivity.

The same happens with the inexistence of gross value added (B.1g) by institutional sector in chain-linked volumes because the ESA 95 only publishes nominal (in current prices) gross value added by institutional sector.

The results obtained in using the available data allows to conclude that the same conclusion could be obtained if hours worked and gross value added (B.1g) in chain-linked volumes were used.

Further investigation needs to be done in the field of public corporations in order to have a more comprehensive understanding of their economic behaviour.

First, evaluate the type of relationship, mechanisms of control and economic consequence between public corporations and the state using the methodologies in principal-agent literature.

Extend the scope to public corporations within the general government sector (S.13), together with the public non-financial and financial corporations sectors as a whole in the Portuguese economy and assess its economic consequences.

Furthermore, to strengthen the economic analysis in this doctoral thesis, further work must be done in compiling national accounts for public corporations by industry and by institutional sector from 1995 onwards in accordance with the ESA₂₀₁₀. Additional investigation can be done by using the new data.

Due to the foreseen changes in the Portuguese economy in the near future, the compilation of a complete series of national accounts sector accounts for public corporations should be a priority even on a quarterly basis.

Given the actual context of the Portuguese economy, the future prospects of the State Business Sector are that it will diminish its dimension because of two distinct reasons.

The first reason, relates to the Portuguese economy itself. As said in section 5.2 of this doctoral thesis, the Portuguese economy is under a process of economic and financial adjustment. The memorandum of understanding with the *troika* foresees a number of privatizations to be made during the adjustment period and forbids the creation of new public enterprises¹⁵⁶. Therefore, the State Business Sector will tend to reduce in number of corporations.

The second reason relates to the recent publication of the ESA₂₀₁₀¹⁵⁷. The ESA₂₀₁₀ reinforces the qualitative criteria for distinguishing market output (P.11) and non-market output (P.13). Therefore, a significant number of corporations and quasi-corporation will enter in the general government sector (S.13) (such as hospitals, regulatory agencies and ancillary units).

Additionally, it must be found a solution for the huge indebtedness, in particular in the transports industry, which may undergo through the assumption of the financial debts by the Portuguese State along with modifying the services price model and the investment financing strategy. Only through a change of this magnitude can the State Business Sector restore a path of financial sustainability.

Although the economic rationale for the existence of a State Business Sector can be based on an investor perspective of the state, as the private one, the distinct nature of the services produced and delivered by the public corporations must be highlighted – the services of general interest – in the context of a social model of the state. According to Sousa (2007: 3) “the services of general interest are one of the pillars of the European Model of Society, one citizenship component and a pre-requisite for the business competitiveness”.

The distinct nature of most services delivered by public corporations can make a case for public ownership. Nevertheless, as seen throughout this doctoral thesis, public corporations can also be an instrument for public policy, even though they are market producers (in a national accounts sense).

This doctoral thesis also highlighted this latter point: without a fiscal restriction equal to the general government sector (S.13) Portuguese public corporations served as an

¹⁵⁶ An exception was made with the Portuguese Treasury and Debt Management Agency.

¹⁵⁷ Regulation (EU) No 549/2013 of the European Parliament and the Council of 21 May 2013.

instrument of macroeconomic stabilization from the demand side (investment) in a context of overall decreasing economic activity.

This is why, from a theoretical point of view, that although business accounting is useful for an economic and financial analysis of individual corporation or consolidated group of corporations, national accounts goes even further by making the link between one group of corporations and the rest of the economy in a common economic language: the “universal model” (Bos, 2006).

“The universal model is a model of the national economy as a whole. However, it is in fact a *synthesis and compromise between eight different models*:

1. the national economy as a whole (economic growth, inflation, business cycles, income, expenditure and wealth per capita);
2. non-financial corporations (business accounts);
3. financial institutions (monetary policy);
4. government (budgetary policy, government finance);
5. households (personal income, wealth and consumption);
6. rest of the world (balance of payments);
7. industries (production, employment and input-output analysis);
8. and other (e.g. the environment, human capital and the welfare state).

Each model describes a different perspective of the national economy and each justifies some of the specific national accounting conventions. The universal model smartly combines these models in one accounting framework. As a consequence, the universal model presents overviews for each of these specific perspectives and can also show all kinds of interactions between them and with the national economy as a whole”. (Bos, 2006: 255-256)

With regard to public corporations, this doctoral thesis also accomplished to make a compromise with the eight different models by compiling national accounts for the State Business Sector.

The empirical model that national accounts provide, used in this doctoral thesis, gives clues to further comparison between corporations in the public and in the private sector and can and should be used as a tool for economic policy.

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LEGISLATION

National

- Decree-Law n.º. 203/74, of May 15
- Decree-Law n.º. 450/74, of September 13
- Decree-Law n.º. 451/74, of September 13
- Decree-Law n.º. 452/74, of September 13
- Decree-Law n.º. 660/74, of November 25
- Decree-Law n.º. 132-A/75, of March 14
- Decree-Law n.º. 135-A/75, of March 15
- Decree-Law n.º. 203-C/75, of April 15
- Decree-Law n.º. 205-B/75, of April 15
- Decree-Law n.º. 205-D/75, of April 15
- Decree-Law n.º. 205-C/75, of April 15
- Decree-Law n.º. 205-E/75, of April 15
- Decree-Law n.º. 205-A/75, of April 15
- Decree-Law n.º. 205-G/75, of April 15
- Decree-Law n.º. 205-F/75, of April 16
- Decree-Law n.º. 221-A/75, of May 9
- Decree-Law n.º. 221-B/75, of May 9
- Decree-Law n.º. 163-C/75, of March 27
- Decree-Law n.º. 729-F/75, of December 22
- Decree-Law n.º. 122/76, of February 11
- Decree-Law n.º. 260/76, of April 8
- Decree-Law n.º. 490/76, of June 23
- Decree-Law n.º. 496/76, of June 26
- Decree-Law n.º. 639/76, of July 29

Decree-Law n°. 663/76, of August 4
Decree-Law n°. 831/76, of November 25
Portuguese Republic Constitution of 1976
Law n°. 46/77, of July 8
Decree-Law n°. 353-G/77, of August 29
Decree-Law n°. 10/78, of January 19
Decree-Law n°. 25/79, of February 19
Decree-Law n°. 77/79, of April 7
Decree-Law n°. 246/79, of July 25
Decree-Law n°. 259/80, of August 5
Decree-Law n°. 161/82, of May 7
Decree-Law n°. 330/82, of August 18
Decree-Law n°. 464/82, of December 9
Portuguese Republic Constitution of 1982
Decree-Law n°. 406/83, of November 19
Decree-Law n°. 57-D/84, of February 20
Decree-Law n°. 139/84, of May 7
Decree-Law n°. 307/84, of September 19
Decree-Law n°. 137/85, of May 3
Decree-Law n°. 138/85, of May 3
Decree-Law n°. 39/86, of March 4
Decree-Law n°. 148/86, of June 18
Decree-Law n°. 432-A/86, of December 30
Law n°. 71/88, of May 24
Law n°. 84/88, of July 20
Decree-Law n°. 449/88, of December 10
Decree-Law n°. 453/88, of December 13
Decree-Law n°. 453/88, of December 13
Decree-Law n°. 352/88, of October 1
Decree-Law n°. 353/88, of October 6
Decree-Law n°. 108/89, of April 13
Decree-Law n°. 109/89, of April 13
Portuguese Republic Constitution of 1989
Law n° 11/90, of April 5
Decree-Law n°. 324/90, of October 19
Decree-Law n°. 236/93, of July 3
Resolution of the Council of Ministers n° 55/93, of August 14
Law n°. 88-A/97, of July 25
Decree-Law n° 491/99, of November 17
Decree-Law n°. 558/99, of December 17
Decree-Law n°. 272/2002, of December 9
Decree-Law n°. 273/2002, of December 9
Decree-Law n°. 274/2002, of December 9
Decree-Law n°. 275/2002, of December 9
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Decree-Law n°. 287/2002, December 10
Decree-Law n°. 288/2002, December 10
Decree-Law n°. 289/2002, December 10
Decree-Law n°. 290/2002, December 10
Decree-Law n°. 291/2002, December 10
Decree-Law n°. 292/2002, December 10
Decree-Law n°. 293/2002, December 11
Decree-Law n°. 294/2002, December 11
Decree-Law n°. 295/2002, December 11
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Decree-Law n°. 301/2002, December 11
Decree-Law n°. 302/2002, December 11
Decree-Law n°. 207/2004, of August 19
Decree-Law n°. 214/2004, of August 23
Decree-Law n°. 93/2005, of June 7
Decree-Law n°. 233/2005, of December 29
Decree-Law n°. 76-A/2006, of March 29
Resolution of the Council of Ministers n° 49/2007, of March 28
Decree-Law n°. 25/2007, of February 7
Decree-Law n°. 37/2007, of February 19
Decree-Law n°. 41/2007, of February 21
Decree-Law n°. 158/2007, of February 27
Decree-Law n°. 159/2007, of February 27
Decree-Law n°. 160/2007, of February 27
Decree-Law n°. 50-A/2007, of February 28
Decree-Law n°. 50-B/2007, of February 28
Decree-Law n°. 71/2007, of March 27
Decree-Law n°. 109/2007, of April 13
Decree-Law n°. 300/2007, of August 23
Decree-Law n°. 326/2007, of September 28
Resolution of the Council of Ministers n°. 70/2008, of April 22
Decree-Law n°. 23/2008, of February 28
Decree-Law n°. 180/2008, of August 26
Decree-Law n°. 183/2008, of September 4
Decree-Law n°. 203/2008, of October 10
Decree-Law n°. 11/2009, of January 12
Decree-Law n°. 27/2009, of January 27
Decree-Law n°. 111/2009, of May 18
Decree-Law n°. 244/2009, of September 22
Decree-Law n°. 219/2009, of September 8
Decree-Law n°. 280/2009, of October 6
Decree-Law n°. 303/2009, of October 22
Decree-Law n°. 318/2009, of November 2
Decree-Law n°. 19/2010, of March 22
Decree-Law n°. 21/2010, of March 24

Decree-Law n° 156/2012, of July 18

European

Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community

Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union

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ANNEX I – List of State Business Sector’s Corporations

FISCAL NUMBER	NAME	SECTOR	INDUSTRIE S	INDUSTRIE S_8	NACE Rev.2	SCIE	IES	VARCN	DOCTORAL THESIS UNIVERSE
500068054	COMPANHIA DAS LEZIRIAS	11001	1	1	1500	Yes	Yes	Yes	Yes
500077568	CTT - CORREIOS DE PORTUGAL, SA	11001	531	531	53100	Yes	Yes	Yes	Yes
500086826	DOCAPESCA - PORTOS E LOTAS, SA	11001	3	3	3111	Yes	Yes	Yes	Yes
500087890	CETRA - CENTRO TÉCNICO DE REPARAÇÃO AUTOMÓVEL, SA	11001	45	45	45200	Yes	Yes	Yes	Yes
500095256	EMPRESA GERAL DO FOMENTO, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
500098239	ENI - GESTÃO DE PLANOS SOCIAIS SA	11001	43	43	43210	Yes	Yes	Yes	Yes
500100527	ENVC-ESTALEIROS NAVAIS DE VIANA DO CASTELO, SA	11001	30	30	30111	Yes	Yes	Yes	Yes
500102899	EXTRA-EXPLOSIVOS DA TRAFARIA, SA	11001	205	205	20510	Yes	Yes	Yes	Yes
500108293	FÁBRICA MENDES GODINHO, S.A.	11001	109	109	10912	Yes	Yes	Yes	Yes
500110948	FERGRAFICA - ARTES GRÁFICAS, SA	11001	18	18	18120	Yes	Yes	Yes	Yes
500122237	INATEL	11001	55	55	55111	#N/A	Yes	Yes	Yes
500166650	GESTNAVE-PRESTAÇ. DE SERV. INDUST.,SA	11001	78	78	78300	Yes	Yes	Yes	Yes
500211850	ECODETRA, SA	11001	40	40	38322	Yes	Yes	Yes	Yes
500246467	SOCIEDADE TRANSPORTES COLECTIVOS DO PORTO, SA	11001	4902	4902	49310	Yes	Yes	Yes	Yes
500278725	TAP - TRANSPORTES AÉREOS PORTUGUESES, S.A.	11001	51	51	51100	Yes	Yes	Yes	Yes
500285349	TÓBIS PORTUGUESA, SA	11001	18	18	18200	Yes	Yes	Yes	Yes
500440131	FERBRITAS - EMPREENDIMIENTOS INDUSTRIAIS E COMERCIAIS, SA	11001	4	4	8121	Yes	Yes	Yes	Yes
500490333	HPP BOAVISTA, S.A.	11001	86	86	86100	Yes	Yes	Yes	Yes
500498601	CP - COMBOIOS DE PORTUGAL, EPE	11001	4901	4901	49100	Yes	Yes	Yes	Yes
500511381	SOCIEDADE PEREIRA PINTO,LDª-FARMÁCIA CENTRAL DE CARCAVELOS	11001	47	47	47730	Yes	#N/A	Yes	Yes
500595313	COMPANHIA CARRIS DE FERRO DE LISBOA, SA	11001	4902	4902	49310	Yes	Yes	Yes	Yes
500700834	ANA - AEROPORTOS DE PORTUGAL, SA	11001	522	522	52230	Yes	Yes	Yes	Yes
500723770	TRANSTEJO - TRANSPORTES DO TEJO, SA	11001	50	50	50300	Yes	Yes	Yes	Yes
500745471	SANTA CASA DA MISERICÓRDIA DE LISBOA - DEPARTAMENTO DE JOGOS	11001	92	92	92000	#N/A	Yes	Yes	Yes
500792887	INCM - IMPRENSA NACIONAL CASA DA MOEDA, S.A.	11001	18	18	18120	Yes	Yes	Yes	Yes
500837287	SOCIEDADE PORTUGUESA DE EMPREENDIMIENTOS SPE,SA	11001	74	74	74900	Yes	Yes	Yes	Yes
500900469	SUCH - SERVIÇO DE UTILIZAÇÃO COMUM DOS HOSPITAIS	11001	96	96	96010	#N/A	Yes	Yes	Yes
500906840	EPAL - EMPRESA PORTUGUESA DAS ÁGUAS LIVRES, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
501058834	TEATRO NACIONAL D. MARIA II, EPE	11001	90	90	90010	Yes	Yes	Yes	Yes
501129170	INDEP-INDÚSTRIAS DE DEFESA, SA	11001	25	25	25402	Yes	Yes	Yes	Yes
501176080	INSTITUTO DOS VINHOS DO DOURO E DO PORTO I.P.	11001	841	841	84130	#N/A	Yes	Yes	Yes
501202021	APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, SA	11001	522	522	52220	Yes	Yes	Yes	Yes
501208950	APS - ADMINISTRAÇÃO DO PORTO DE SINES, SA	11001	522	522	52220	Yes	Yes	Yes	Yes

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FISCAL NUMBER	NAME	SECTOR	INDUSTRIE S	INDUSTRIE S_8	NACE Rev.2	SCIE	IES	VARCN	DOCTORAL THESIS UNIVERSE
501431535	APA - ADMN. PORTO AVEIRO, SA	11001	522	522	52220	Yes	Yes	Yes	Yes
501449752	APDL - ADMINISTRAÇÃO DOS PORTOS DO DOURO E LEIXÕES, SA	11001	522	522	52220	Yes	Yes	Yes	Yes
501483241	AIR PORTUGAL TOURS, PROGRAMAÇÕES TURÍSTICAS, SA	11001	79	79	79120	Yes	Yes	Yes	Yes
501494170	INSTITUTO HIDROGRAFICO	11001	72	72	72190	#N/A	Yes	Yes	Yes
501597395	CARRISTUR-INOVAÇÃO TRANSPORTES URBANOS REGIONAIS	11001	4902	4902	49310	Yes	Yes	Yes	Yes
501692983	EDM - EMPRESA DE DESENVOLVIMENTO MINEIRO, SGPS, SA	11001	71	71	71120	Yes	Yes	Yes	Yes
501722335	INSTITUTO DA VINHA E DO VINHO	11001	841	841	84130	#N/A	Yes	Yes	Yes
501807993	ENATUR - ESTUDOS E PROJECTOS	11001	82	82	82990	Yes	Yes	Yes	Yes
501834273	LUSÁGUA - GESTÃO DE ÁGUAS, SA	11001	36	36	36002	Yes	Yes	Yes	Yes
501904077	SILOPOR-EMPRESA SILOS PORTUÁRIOS, SA	11001	522	522	52240	Yes	Yes	Yes	Yes
501912150	SERVICOMERCIAL - CONSULTORIA E INFORMÁTICA, LDA.	11001	62	62	62090	Yes	Yes	Yes	Yes
501953728	ERECTA-SERV.EQUIPAMENTOS ESTRUTURAIS	11001	82	82	82990	Yes	Yes	Yes	Yes
502017368	ICP - AUTORIDADE NACIONAL DE COMUNICAÇÕES	11001	841	841	84130	#N/A	Yes	Yes	Yes
502030879	PORTUGÁLIA - COMPANHIA PORTUGUESA DE TRANSPORTES AÉREOS, S.A.	11001	51	51	51100	Yes	Yes	Yes	Yes
502110236	HPP ALGARVE, S.A.	11001	86	86	86100	Yes	Yes	Yes	Yes
502117524	INSTITUTO DE GESTÃO E ADMINISTRAÇÃO PÚBLICA	11001	85	85	85591	#N/A	#N/A	Yes	Yes
502199210	MEGASIS - SOC. SERV. ENG. INFORMÁTICA, SA	11001	62	62	62020	Yes	Yes	Yes	Yes
502207728	SOLISNOR-ESTALEIROS NAVAIS	11001	30	30	30111	Yes	Yes	Yes	Yes
502225610	INSTITUTO PORTUGUÊS DA QUALIDADE	11001	841	841	84130	#N/A	Yes	Yes	Yes
502256869	APSS - ADMINISTRAÇÃO DOS PORTOS DE SETÚBAL E SESIMBRA, SA	11001	522	522	52220	Yes	Yes	Yes	Yes
502288698	BAIA DO TEJO S.A.	11001	6802	6802	68200	Yes	Yes	Yes	Yes
502380861	RIA MÃE - CRIAÇÃO DE PEIXES, LDA.	11001	3	3	3210	Yes	Yes	Yes	Yes
502394137	HPP - COMUNICAÇÃO, SA	11001	73	73	73110	Yes	Yes	Yes	Yes
502530863	MOVIJOVEM - MOBILIDADE JUVENIL - CIPRL	11001	55	55	55204	Yes	#N/A	Yes	Yes
502539909	AQUASIS-SISTEMAS DE INFORMAÇÃO, SA	11001	71	71	71120	Yes	Yes	Yes	Yes
502556307	URBINDÚSTRIA SOCIEDADE DE URBANIZAÇÃO DE INFRAESTRUTURAS IMÓVEIS, S.A.	11001	41	41	41100	Yes	Yes	Yes	Yes
502556773	ISVOUGA-INSTITUTO SUPERIOR ENTRE DOURO E VOUGA	11001	85	85	85420	#N/A	#N/A	Yes	Yes
502581549	TRANSMINAS - OPERADOR PORTUÁRIO, LDA	11001	522	522	52291	Yes	Yes	Yes	Yes
502613092	REFER PATRIMÓNIO - ADMINISTRAÇÃO E GESTÃO IMOBILIÁRIA, S.A.	11001	41	41	41100	Yes	Yes	Yes	Yes
502674873	TEX - TRANSPORTE DE ENCOMENDAS EXPRESSO, LDA	11001	532	532	53200	Yes	Yes	Yes	Yes
502683198	FERCONSULT-CONSULTORIA, ESTUDOS E PROJECTOS DE ENGENHARIA DE TRANSPORTES, SA	11001	71	71	71120	Yes	Yes	Yes	Yes

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FISCAL NUMBER	NAME	SECTOR	INDUSTRIE S	INDUSTRIE S_8	NACE Rev.2	SCIE	IES	VARCN	DOCTORAL THESIS UNIVERSE
502684640	FERNAVE - FORMAÇÃO TÉCNICA,PSICOLOGIA APLICADA E CONSULTORIA EM TRANSPORTES E PORTOS, SA	11001	85	85	85591	Yes	Yes	Yes	Yes
502716940	VALORA - SERVIÇOS DE APOIO À EMISSÃO MONETÁRIA, SA	11001	18	18	18120	Yes	Yes	Yes	Yes
502745711	FIDELIDADE-MUNDIAL-SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIARIO S.A	11001	6802	6802	68200	Yes	Yes	Yes	Yes
502822112	CATERINGPOR - CATERING DE PORTUGAL, SA	11001	56	56	56290	Yes	Yes	Yes	Yes
502843535	LISBOA 94-SOCIEDADE PROMOTORA DE LISBOA CAPITAL EUROPEIA DA CULTURA	11001	932	932	93294	#N/A	Yes	Yes	Yes
502855509	CULTURGEST-GESTÃO DE ESPAÇOS CULTURAIS, SA	11001	90	90	90040	Yes	Yes	Yes	Yes
502857145	FUNDAÇÃO DAS DESCOBERTAS - CENTRO CULTURAL DE BELÉM	11001	90	90	90010	#N/A	#N/A	Yes	Yes
502865695	EMPORDEF - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	62	62	62020	Yes	Yes	Yes	Yes
502869100	PEC NORDESTE - INDÚSTRIA DE PRODUTOS PECUÁRIOS DO NORTE, SA	11001	101	101	10110	Yes	Yes	Yes	Yes
502881844	ACI - ASSISTÊNCIA E CONSERVAÇÃO INDUSTRIAL, SA	11001	33	33	33120	Yes	Yes	Yes	Yes
502883308	CESAB - CENTRO DE SERVIÇOS DO AMBIENTE	11001	71	71	71200	#N/A	#N/A	Yes	Yes
502885637	PEC TEJO- INDÚSTRIA DE PRODUTOS PECUÁRIOS DE LISBOA E SETÚBAL, SA	11001	4602	4602	46382	Yes	Yes	Yes	Yes
502936436	MAC - MERCADO ABASTECEDOR DA REGIÃO DE COIMBRA, SA	11001	6801	6801	68322	Yes	Yes	Yes	Yes
502937327	EMEF - EMPRESA DE MANUTENÇÃO DE EQUIPAMENTO FERROVIÁRIO, SA	11001	33	33	33170	Yes	Yes	Yes	Yes
503000019	PARQUE EXPO 98, S.A.	11001	41	41	41100	Yes	Yes	Yes	Yes
503004405	ERSUC-RESÍDUOS SÓLIDOS DO CENTRO, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503010936	SOFLUSA - SOCIEDADE FLUVIAL DE TRANSPORTES, S.A.	11001	50	50	50300	Yes	Yes	Yes	Yes
503024260	AGÊNCIA DE INOVAÇÃO - INOVAÇÃO EMPRESARIAL E TRANSFERÊNCIA DE TECNOLOGIA, S.A.	11001	70	70	70220	Yes	Yes	Yes	Yes
503045446	SIMAB - SOC.INST. MERCADOS ABASTECEDORES, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
503072176	CAMPOS ENVELOPAGEM, SA	11001	82	82	82190	Yes	Yes	Yes	Yes
503093742	ADP - ÁGUAS DE PORTUGAL, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
503152544	ESTAMO - PARTICIPAÇÕES IMOBILIÁRIAS, S.A.	11001	6801	6801	68100	Yes	Yes	Yes	Yes
503157562	MARL-MERCADO ABASTECEDOR DA REGIÃO DE LISBOA, SA	11001	6802	6802	68200	Yes	Yes	Yes	Yes
503204439	SNESGES - ADM. E GESTÃO DE IMÓVEIS E P.S.	11001	6802	6802	68200	Yes	Yes	Yes	Yes
503216046	METROCOM-EXPLORAÇÃO DE ESPAÇOS COMERCIAIS, SA	11001	41	41	41100	Yes	Yes	Yes	Yes
503227382	INSTITUTO PARA O DESENVOLVIMENTO ESTUDOS ECON. FINANC. EMPRESARIAIS	11001	85	85	85591	Yes	Yes	Yes	Yes
503264032	REN - REDES ENERGÉTICAS NACIONAIS, SGPS, SA	11001	351	351	35120	Yes	Yes	Yes	Yes
503295604	OCEANÁRIO DE LISBOA SA	11001	91	91	91041	Yes	Yes	Yes	Yes

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FISCAL NUMBER	NAME	SECTOR	INDUSTRIE S	INDUSTRIE S_8	NACE Rev.2	SCIE	IES	VARCN	DOCTORAL THESIS UNIVERSE
503295779	VALORSUL - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DA ÁREA METROPOLITANA DE LISBOA (NORTE), SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503297135	ATLÂNTICO - PAVILHÃO MULTIUSOS DE LISBOA, SA	11001	82	82	82990	Yes	Yes	Yes	Yes
503298484	MARÉ - MERCADO ABASTECEDOR DA REGIÃO DE ÉVORA, SA	11001	4602	4602	46311	Yes	Yes	Yes	Yes
503299120	GIL - GARE INTERMODAL DE LISBOA, SA	11001	522	522	52213	Yes	Yes	Yes	Yes
503321427	IMOCAIXA GESTÃO IMOBILIÁRIA SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
503346128	L.F.P. - LOJAS FRANCAS DE PORTUGAL, S.A.	11001	47	47	47112	Yes	Yes	Yes	Yes
503447846	ÁGUAS DO CÁVADO, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
503450189	EDIA - EMPRESA DE DESENV. INFRAEST. ALQUEVA, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
503451053	CLUBE DE GOLFE DAS AMOREIRAS, SA	11001	931	931	93192	Yes	Yes	Yes	Yes
503455539	SANEST - SANEAMENTO DA COSTA DO ESTORIL, SA	11001	40	40	37001	Yes	Yes	Yes	Yes
503471119	PEC-PRODUTOS PECUÁRIOS DE PORTUGAL, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
503474711	CP COM - EXPLORAÇÃO DE ESPAÇOS COMERCIAIS DA CP, S.A.	11001	6802	6802	68200	Yes	Yes	Yes	Yes
503486647	U.C.S. - CUIDADOS INTEGRADOS DE SAÚDE, S.A.	11001	86	86	86220	Yes	Yes	Yes	Yes
503488283	MAILTEC PROCESSOS, LDA	11001	82	82	82990	Yes	Yes	Yes	Yes
503488330	AMBELIS - AGÊNCIA PARA A MODERNIZAÇÃO ECONÓMICA DE LISBOA, S.A.	11001	70	70	70220	Yes	Yes	Yes	Yes
503507032	MAILTEC - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	18	18	18120	Yes	Yes	Yes	Yes
503528064	TRANSPUBLICIDADE-PUBLICIDADE EM TRANSPORTES SA	11001	73	73	73110	Yes	Yes	Yes	Yes
503537624	ÁGUAS DO DOURO E PAIVA, S.A.	11001	36	36	36001	Yes	Yes	Yes	Yes
503545643	ECOSAÚDE - EDUCAÇÃO, INVESTIGAÇÃO E CONSULTORIA EM TRABALHO, SAÚDE E AMBIENTE, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
503580929	AICEP GLOBAL PARQUES- GESTÃO DE ÁREAS EMPRESARIAIS E SERVIÇOS, SA	11001	6801	6801	68321	Yes	Yes	Yes	Yes
503581771	GERAL LAZARIM - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
503600270	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503606650	ESBENTO - SOCIEDADE IMOBILIÁRIA, SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
503657140	MARINA DO PARQUE DAS NAÇÕES - SOCIEDADE CONCESSIONÁRIA DA MARINA DO PARQUE DAS NAÇÕES, SA	11001	931	931	93192	Yes	Yes	Yes	Yes
503671320	METRO DO MONDEGO, SA	11001	522	522	52213	Yes	Yes	Yes	Yes
503673242	OTLIS-OPERADORES DE TRANSPORTES DA REGIÃO DE LISBOA ACE	11001	82	82	82990	Yes	Yes	Yes	Yes
503689211	ÁGUAS DO VOUGA - EXPLORAÇÃO E GESTÃO DO SISTEMA REGIONAL DO CARVOEIRO, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
503693812	SULDOURO - VALORIZ.TRATAM.RESÍDUOS SÓLIDOS URB., SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503694398	RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes

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503698156	RECIPNEU - EMPRESA NACIONAL DE RECICLAGEM DE PNEUS, LDA	11001	40	40	38322	Yes	Yes	Yes	Yes
503718289	SUCH - DALKIA - SERVIÇOS HOSPITALARES ACE	11001	351	351	35112	Yes	Yes	Yes	Yes
503778559	ÁGUAS DO LENA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO DE ÁGUA DO CONCE	11001	36	36	36002	Yes	Yes	Yes	Yes
503796328	VALORMINHO - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503811866	VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SOLIDOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503826073	PACTOGEST - PREVENÇÃO, CONTROLE E TRATAMENTOS DE DEPENDÊNCIAS, SOCIEDADE UNIPESSOAL, LDA	11001	88	88	88990	Yes	Yes	Yes	Yes
503852090	EMPORDEF - EMPRESA PORTUGUESA DE DEFESA, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
503852864	CARRISBUS-MANUTENÇÃO, REPARAÇÃO E TRANSPORTES,S.A	11001	45	45	45200	Yes	Yes	Yes	Yes
503852929	EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA, SA	11001	71	71	71120	Yes	Yes	Yes	Yes
503876321	AMARSUL-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
503884189	ÁGUAS DO PLANALTO - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO E DISTRIBUIÇ	11001	36	36	36002	Yes	Yes	Yes	Yes
503887870	ÁGUAS DA TEJA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABAST. E DIST. DE ÁGUA, SA	11001	36	36	36002	Yes	Yes	Yes	Yes
503913758	AQUAPOR - SERVIÇOS, SA	11001	70	70	70100	Yes	Yes	Yes	Yes
503929441	SIMRIA - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DA RIA, SA	11001	40	40	37002	Yes	Yes	Yes	Yes
503935107	LUSA - AGÊNCIA DE NOTÍCIAS DE PORTUGAL, SA	11001	63	63	63910	Yes	Yes	Yes	Yes
503939668	IDD - INDÚSTRIA DE DESMILITARIZAÇÃO E DEFESA	11001	25	25	25402	Yes	Yes	Yes	Yes
503986798	TAPGER - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	70	70220	Yes	Yes	Yes	Yes
504014889	ÁGUAS DO SADO - CONCESSIONÁRIA DOS SISTEMAS DE ABASTECIMENTO DE ÁGUA E DE SANEAM	11001	36	36	36001	Yes	Yes	Yes	Yes
504073770	LABORIMÓVEIS - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
504129040	MAILTEC CONSULTORIA, S.A.	11001	62	62	62020	Yes	Yes	Yes	Yes
504140876	CE - CIRCUITO ESTORIL, SA	11001	931	931	93110	Yes	Yes	Yes	Yes
504141643	SOCIEDADE GESTORA DO AUTÓDROMO FERNANDA PIRES DE SILVA, S.A. (SGA)	11001	931	931	93110	Yes	Yes	Yes	Yes
504152491	NAER - NOVO AEROPORTO, SA	11001	74	74	74900	Yes	Yes	Yes	Yes
504182935	FRME - FUNDO PARA REVIT. MODERN.TECIDO EMP., SGPS, SA	11001	642	642	64202	#N/A	Yes	Yes	Yes
504257080	ENVC - SOCIEDADE IMOBILIÁRIA, S.A.	11001	6801	6801	68100	Yes	Yes	Yes	Yes
504266055	GRUPUNAVE, LDA	11001	82	82	82990	Yes	Yes	Yes	Yes
504268589	CAIXA DESENVOLVIMENTO, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
504272608	MARF - MERCADO ABASTECEDOR DA REGIÃO DE FARO, SA	11001	41	41	41200	Yes	Yes	Yes	Yes

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504288806	INSTITUTO NACIONAL DE AVIAÇÃO CIVIL	11001	841	841	84130	#N/A	#N/A	Yes	Yes
504346261	REN - ATLÂNTICO, TERMINAL DE GNL, SA	11001	522	522	52220	Yes	Yes	Yes	Yes
504368575	TRATAVE - TRATAMENTO DE ÁGUAS RESIDUAIS DO AVE, SA	11001	40	40	37002	Yes	Yes	Yes	Yes
504448064	NAVEGAÇÃO AÉREA DE PORTUGAL - NAV PORTUGAL, EPE	11001	522	522	52230	Yes	Yes	Yes	Yes
504468871	RECIPIAV - ENGENHARIA E PAVIMENTOS, UNIPessoal LDA	11001	2304	2304	23991	Yes	Yes	Yes	Yes
504502298	RESIOESTE - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
504518771	SOGRUPO - COMPRAS E SERVIÇOS PARTILHADOS, A.C.E.	11001	82	82	82110	Yes	Yes	Yes	Yes
504520296	CTT EXPRESSO, SA	11001	532	532	53200	Yes	Yes	Yes	Yes
504522167	FERTREM - OPERAÇÕES FERROVIÁRIAS INTERNACIONAIS, SA	11001	4901	4901	49100	Yes	Yes	Yes	Yes
504528319	LAZER E FLORESTA - EMPRESA DE DESENVOLVIMENTO AGRO-FLORESTAL, S.A.	11001	2	2	2400	Yes	Yes	Yes	Yes
504556177	LOCACEST - SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIÁRIO, S.A.	11001	6802	6802	68200	Yes	Yes	Yes	Yes
504581945	POST CONTACTO, CORREIO PUBLICITÁRIO LDA	11001	82	82	82190	Yes	Yes	Yes	Yes
504609637	RIBEIRA DA TEJA - PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA	11001	351	351	35111	Yes	Yes	Yes	Yes
504648403	RECIGROUP - INDÚSTRIAS DE RECICLAGEM, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
504706322	IRAR - INSTITUTO NACIONAL REGULADOR DE ÁGUAS E RESÍDUOS (IRAR)	11001	841	841	84111	#N/A	Yes	Yes	Yes
504739506	INSTITUTO DA CONSTRUÇÃO E DO IMOBILIÁRIO IP	11001	841	841	84123	#N/A	Yes	Yes	Yes
504756303	SANJIMO - SOCIEDADE IMOBILIÁRIA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
504777181	CENTRO OPERATIVO E DE TECNOLOGIA DE REGADIO	11001	94	94	94995	#N/A	#N/A	Yes	Yes
504785753	PORTWAY - HANDLING DE PORTUGAL, SA	11001	522	522	52230	Yes	Yes	Yes	Yes
504840924	CAIXANET-TELEMÁTICA E COMUNICAÇÕES, SA	11001	62	62	62020	Yes	Yes	Yes	Yes
504864688	SIMLIS - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DO LIS, SA	11001	40	40	37002	Yes	Yes	Yes	Yes
504915495	MAILTEC HOLDING, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
504934198	EDMI - EMPRESA DE PROJECTOS IMOBILIÁRIOS, SA	11001	41	41	41100	Yes	Yes	Yes	Yes
504940899	SOGRUPO-SISTEMAS DE INFORMAÇÃO ACE	11001	62	62	62030	Yes	Yes	Yes	Yes
504966588	SOMIPEDRA . PROJECTOS INDUSTRIAIS S.A.	11001	4	4	8121	Yes	Yes	Yes	Yes
505053730	CAIXAWEB SGPS, SA (EM LIQUIDAÇÃO)	11001	642	642	64202	Yes	Yes	Yes	Yes
505065630	REFER TELECOM-SERVIÇOS DE TELECOMUNICAÇÕES, SA	11001	61	61	61100	Yes	Yes	Yes	Yes
505077019	PORTUGAL SPACE - TECNOLOGIAS E SERVIÇOS ESPACIAIS, SA	11001	82	82	82990	Yes	Yes	Yes	Yes
505078031	SAGESECUR - ESTUDO, DESENV. E PART.EM PROJECTOS DE INVEST. EM VALORES MOBILIÁRIOS, S.A.	11001	6801	6801	68322	Yes	Yes	Yes	Yes
505079160	PORTAL EXECUTIVO - SOCIEDADE DE SERVIÇOS, CONSULTORIA, E INFORMAÇÃO EM GESTÃO, S.A.	11001	70	70	70220	#N/A	Yes	Yes	Yes
505083256	RESAT - RECOLHA E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	40	38112	Yes	Yes	Yes	Yes

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505098954	EAS EMPRESA DE AMBIENTE NA SAUDE TRATAMENTO DE RESIDUOS HOSPITALARES LDA	11001	81	81	81292	Yes	Yes	Yes	Yes
505115042	ÁGUAS DO ZÊZERE E CÔA, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505115050	ÁGUAS DO MINHO E LIMA, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505116332	CAIXATEC - TECNOLOGIAS DE COMUNICAÇÃO, SA	11001	62	62	62090	Yes	Yes	Yes	Yes
505174839	PARQUES SINTRA MONTE DA LUA, SA	11001	81	81	81300	Yes	Yes	Yes	Yes
505176300	ÁGUAS DO ALGARVE, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505179911	SIDERMAR - GESTÃO DE ACTIVIDADES PORTUÁRIAS, S.A.	11001	522	522	52292	Yes	Yes	Yes	Yes
505181096	AMBISIDER - RECUPERAÇÕES AMBIENTAIS, S.A.	11001	43	43	43120	Yes	Yes	Yes	Yes
505190451	INSTITUTO PORTUGUÊS DO ORIENTE	11001	94	94	94995	#N/A	#N/A	Yes	Yes
505231212	PAYSHOP PORTUGAL, SA	11001	82	82	82990	Yes	Yes	Yes	Yes
505246473	STCP SERVIÇOS - TRANSPORTES URBANOS CONSULTORIA E PARTICIPAÇÕES UNIPessoal LDA	11001	70	70	70220	Yes	Yes	Yes	Yes
505250780	AUTOLOC - ALUGUER DE AUTOCARROS, ACE	11001	77	77	77120	Yes	Yes	Yes	Yes
505253267	ADP ENERGIAS - ENERGIAS RENOVÁVEIS E SERVIÇOS AMBIENTAIS (RECICLIMAS), S.A	11001	81	81	81292	Yes	Yes	Yes	Yes
505255073	REBAT - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SÓLIDOS DO BAIXO TÂMEGA, S.A.	11001	40	40	38212	Yes	Yes	Yes	Yes
505255090	VALNOR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO NORTE ALENTEJANO, S.A.	11001	40	40	38212	Yes	Yes	Yes	Yes
505272482	RAVE - REDE FERROVIÁRIA DE ALTA VELOCIDADE, S.A.	11001	82	82	82990	Yes	Yes	Yes	Yes
505292343	EDAB - EMPRESA DE DESENV. DO AEROPORTO DE BEJA, SA	11001	51	51	51100	Yes	Yes	Yes	Yes
505296950	ADP - ÁGUAS DE PORTUGAL SERVIÇOS AMBIENTAIS, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
505306182	ADP - ÁGUAS DE PORTUGAL INTERNACIONAL - SERVIÇOS AMBIENTAIS, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
505309947	ÁGUAS DO NORTE ALENTEJANO, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505311593	ÁGUAS DO OESTE, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505354098	RESIDOURO, VALORIZAÇÃO E TRATAMENTO DE RESIDUOS, SA	11001	40	40	38212	Yes	Yes	Yes	Yes
505486580	EPS - GESTÃO DE SISTEMAS DE SAÚDE, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
505488400	VALORHOSPITAL - GESTÃO E TRATAMENTO DE RESÍDUOS HOSPITALARES, SA	11001	81	81	81292	Yes	Yes	Yes	Yes
505550512	ADP - ÁGUAS DE PORTUGAL - FORMAÇÃO E VALORIZAÇÃO PROFISSIONAL, SA	11001	85	85	85591	Yes	Yes	Yes	Yes
505600005	ÁGUAS DE SANTO ANDRÉ, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505654598	RENTELECOM - COMUNICAÇÕES, SA	11001	61	61	61900	Yes	Yes	Yes	Yes
505688433	CONCEPT FILMS - CENTRO DE PÓS-PRODUÇÃO,SOC.UNIPessoal,LDA	11001	592	592	59200	Yes	Yes	Yes	Yes

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505773333	ÁGUAS DO CENTRO, SA	11001	36	36	36001	Yes	Yes	Yes	Yes
505863901	ÁGUAS DE TRÁS-OS-MONTES E ALTO DOURO, S.A.	11001	36	36	36001	Yes	Yes	Yes	Yes
505908093	SIMTEJO - SANEAMENTO INTEGRADO DOS MUNICIPIOS DO TEJO E TRANÇÃO, SA	11001	40	40	37002	Yes	Yes	Yes	Yes
505925290	HPP - IMAGIOLOGIA SA	11001	86	86	86210	Yes	Yes	Yes	Yes
505962403	HPP LUSÍADAS, S.A.	11001	86	86	86100	Yes	Yes	Yes	Yes
505966603	CARES MULTIASSISTANCE, S.A.	11001	82	82	82990	Yes	Yes	Yes	Yes
505992957	CAIXAWEB - SERVIÇOS TÉCNICOS E DE CONSULTORIA, S.A.	11001	70	70	70220	Yes	Yes	Yes	Yes
506024989	HPP - HOSPITAIS PRIVADOS DE PORTUGAL, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
506055787	HPP - MEDICINA MOLECULAR, SA	11001	86	86	86906	Yes	Yes	Yes	Yes
506084361	EGREP - ENTID.GEST.RESERVAS ESTRATÉG PROD.PETROLÍF.EPE	11001	841	841	84130	#N/A	#N/A	Yes	Yes
506110508	ÁGUAS DO AVE, S.A.	11001	36	36	36001	Yes	Yes	Yes	Yes
506227030	METRO DO PORTO CONSULTORIA, UNIPessoal LDA	11001	70	70	70220	Yes	Yes	Yes	Yes
506240266	TIP - TRANSPORTES INTERMODAIS DO PORTO, ACE	11001	4902	4902	49392	Yes	Yes	Yes	Yes
506283623	SOGRUPO IV - GESTÃO DE IMÓVEIS ACE	11001	6801	6801	68321	Yes	Yes	Yes	Yes
506306143	ÁGUAS DO CENTRO ALENTEJO, S.A.	11001	36	36	36001	Yes	Yes	Yes	Yes
506311457	GESTALQUEVA - SOC. APROVEITAMENTO DAS POTENCIALIDADES DAS ALBUFEIRAS DE ALQUEVA E PEDROGÃO, S.A.	11001	41	41	41100	Yes	Yes	Yes	Yes
506320120	AICEP - AGÊNCIA PARA O INVESTIMENTO E COMÉRCIO EXTERNO DE PORTUGAL, EPE	11001	70	70	70220	Yes	Yes	Yes	Yes
506361373	CENTRO HOSPITALAR DO ALTO MINHO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361381	HOSPITAL SANTA MARIA MAIOR, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361390	UNIDADE LOCAL DE SAÚDE DE MATOSINHOS, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361403	HOSPITAL DE SÃO GONÇALO E.P.E.	11001	86	86	86100	Yes	Yes	Yes	Yes
506361438	IPO - COIMBRA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361454	HOSPITAL GERAL DE SANTO ANTÓNIO E.P.E.	11001	86	86	86100	Yes	Yes	Yes	Yes
506361462	HOSPITAL DISTRITAL DE SANTARÉM, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361470	HOSPITAL GARCIA DA ORTA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361497	HOSPITAL NOSSA SENHORA DO ROSÁRIO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361500	HOSPITAL DE SANTA MARTA, E.P.E.	11001	86	86	86100	Yes	Yes	Yes	Yes
506361527	HOSPITAL DISTRITAL DA FIGUEIRA DA FOZ, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361543	HOSPITAL INFANTE D. PEDRO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361551	HOSPITAL DA SENHORA DA OLIVEIRA - GUIMARÃES, E.P.E.	11001	86	86	86100	Yes	Yes	Yes	Yes

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506361578	HOSPITAL SÃO TEOTÓNIO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361586	HOSPITAL SÃO JOÃO DE DEUS, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361594	HOSPITAL PULIDO VALENTE EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361608	CENTRO HOSPITALAR DO MÉDIO TEJO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361616	IPO - LISBOA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361624	CENTRO HOSPITALAR DE VILA REAL - PESO DA RÉGUA EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361640	HOSPITAL SÃO SEBASTIÃO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361659	CENTRO HOSPITALAR COVA DA BEIRA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361667	HOSPITAL PADRE AMÉRICO - VALE DO SOUSA EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506361675	HOSPITAL SANTO ANDRÉ, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506362299	IPO - PORTO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
506414477	INSTITUTO PORTUÁRIO E DOS TRANSPORTES MARITIMOS	11001	841	841	84130	#N/A	Yes	Yes	Yes
506426297	CONSEST - PROMOÇÃO IMOBILIÁRIA, S.A.	11001	6801	6801	68100	Yes	Yes	Yes	Yes
506433374	BENCEST - PROMOÇÃO IMOBILIÁRIA, SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
506572200	RTP - MEIOS DE PRODUÇÃO, SA	11001	591	591	59110	Yes	Yes	Yes	Yes
506598160	ÁGUAS DO MONDEGO - SIST. MULTIMUNICIPAL ABASTECIMENTO ÁGUA E SANEAMENTO BAIXO MONDEGO-BAIRRADA, S.A.	11001	36	36	36002	Yes	Yes	Yes	Yes
506623602	TAP - TRANSPORTES AÉREOS PORTUGUESES, SGPS, S.A.	11001	642	642	64202	Yes	Yes	Yes	Yes
506635562	SIMARSUL - SISTEMA INTEGRADO MULTIMUNICIPAL DE ÁGUAS RESIDUAIS DA PENÍNSULA DE S	11001	40	40	37002	Yes	Yes	Yes	Yes
506651649	SPDH - SERVIÇOS PORTUGUESES DE HANDLING, SA	11001	522	522	52230	Yes	Yes	Yes	Yes
506679470	IFERVISA - SOCIEDADE DE PROMOÇÃO E DESENVOLVIMENTO IMOBILIÁRIO, SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
506724409	CARLTON LIFE SGPS SA	11001	642	642	64202	Yes	Yes	Yes	Yes
506789110	PARQUE EXPO IMOBILIÁRIA, SA	11001	6801	6801	68100	Yes	Yes	Yes	Yes
506818357	CTT - GESTÃO DE SERVIÇOS E EQUIPAMENTOS POSTAIS, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
506866432	PORTO VIVO, SRU - SOCIEDADE REABILITAÇÃO URBANA DA BAIXA PORTUENSE, SA	11001	41	41	41200	Yes	Yes	Yes	Yes
506956717	NETDOURO - GESTÃO DE INFRAESTRUTURAS DE TELECOMUNICAÇÕES, SA	11001	70	70	70220	Yes	Yes	Yes	Yes
506958426	RIBEIRA D'ATALAIA - SOCIEDADE IMOBILIÁRIA, S.A.	11001	41	41	41200	Yes	Yes	Yes	Yes
506963950	OGMA IMOBILIÁRIA, S.A.	11001	6801	6801	68100	Yes	Yes	Yes	Yes
507031059	INSTITUTO PORTUGUÊS DA ACREDITAÇÃO, IP	11001	94	94	94995	#N/A	#N/A	Yes	Yes
507062540	CENTRO HOSPITALAR DO BARLAVENTO ALGARVIO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507156218	CARLTON LIFE - SERVIÇOS DE CONSULTORIA SA	11001	70	70	70	Yes	Yes	#N/A	Yes

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507199170	MICOPLANT - MICOLOGIA APLICADA, LDA	11001	201	201	20144	Yes	Yes	Yes	Yes
507246977	COIMBRA VIVA SRU - SOCIEDADE DE RENOVACÃO URBANA S.A.	11001	41	41	41100	Yes	Yes	Yes	Yes
507489241	REACHING FORCE, SGPS, S.A.	11001	642	642	642	#N/A	Yes	#N/A	Yes
507551478	SOCIEDADE PORTUGAL VELA 2007, SA	11001	931	931	93192	Yes	Yes	Yes	Yes
507594029	CENTRO HOSPITALAR DO NORDESTE, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507606787	CENTRO HOSPITALAR DE SETÚBAL, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507607520	CENTRO HOSPITALAR DO BAIXO ALENTEJO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507616944	EAD - EMPRESA DE ARQUIVO DE DOCUMENTAÇÃO, SA	11001	82	82	82990	Yes	Yes	Yes	Yes
507618319	CENTRO HOSPITALAR DE LISBOA OCIDENTAL, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507632087	GESCRUZEIROS - SOCIEDADE PARA O APROVEITAMENTO DA ACTIVIDADE MARÍTIMO - TURÍSTICA NO GRANDE LAGO ALQUEVA, SA	11001	79	79	79120	Yes	Yes	Yes	Yes
507642333	HOSPITAL DE SANTA MARIA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507645367	HOSPITAL DE SÃO JOÃO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
507679350	LCS - LINHA DE CUIDADOS DE SAÚDE, SA	11001	86	86	86906	Yes	Yes	Yes	Yes
507725441	REN - ARMAZENAGEM, SA	11001	521	521	52102	Yes	Yes	Yes	Yes
507725689	REN - GASODUTOS, SA	11001	4904	4904	49500	Yes	Yes	Yes	Yes
507738950	LUSÁGUA - SERVIÇOS AMBIENTAIS, SA	11001	40	40	37001	Yes	Yes	Yes	Yes
507780248	UNIVERSIDADE DO PORTO SGPS UNIPessoal LDA	11001	642	642	64202	#N/A	Yes	Yes	Yes
507813081	LOJA DA UNIVERSIDADE DO PORTO LDA	11001	47	47	47	Yes	Yes	#N/A	Yes
507866673	REN-REDE ELÉCTRICA NACIONAL, SA	11001	351	351	35120	#N/A	Yes	Yes	Yes
507961129	WOLFPART, SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
511048890	ANAM - AEROPORTOS E NAVEGAÇÃO AÉREA DA MADEIRA, SA	11001	522	522	52230	Yes	Yes	Yes	Yes
511090480	PARBANCA SGPS, SA (ZFM)	11001	642	642	64202	#N/A	Yes	Yes	Yes
511163053	BANDEIRANTES SGPS, SA (ZFM)	11001	642	642	64202	Yes	Yes	Yes	Yes
600000095	OFICINAS GERAIS DE FARDAMENTO E EQUIPAMENTO	11001	14	14	14120	#N/A	Yes	Yes	Yes
600000125	ARSENAL DO ALFEITE	11001	33	33	33150	#N/A	Yes	Yes	Yes
600000532	EDITORIAL DO MINISTERIO DA EDUCAÇÃO	11001	18	18	18130	#N/A	Yes	Yes	Yes
600012000	MANUTENÇÃO MILITAR	11001	56	56	56103	#N/A	Yes	Yes	Yes
600016641	OFICINAS GERAIS DE MATERIAL DE ENGENHARIA	11001	45	45	45200	#N/A	Yes	Yes	Yes
600017583	INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL	11001	77	77	77400	#N/A	Yes	Yes	Yes
600019675	LABORATÓRIO MILITAR DE PRODUTOS QUÍMICOS E FARMACÊUTICOS	11001	21	21	21201	#N/A	Yes	Yes	Yes
507051459	POSTALNETWORK - PRESTAÇÃO DE SERVIÇOS DE GESTÃO DE INFRA-ESTRUTURAS DE COMUNICAÇÃO	11001	74	74	74900	Yes	Yes	Yes	Yes

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507163524	CARLTON LIFE - CUIDADOS DE APOIO SA	11001	87	87	87902	Yes	Yes	Yes	Yes
507982630	PT P&F A C E	11001	70	70	70220	Yes	Yes	Yes	Yes
508061237	ADP - ÁGUAS DE PORTUGAL SERVIÇOS IMOBILIÁRIOS S.A	11001	6801	6801	68100	Yes	Yes	Yes	Yes
508077893	CENTRO HOSPITALAR DE COIMBRA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508080142	CENTRO HOSPITALAR DE LISBOA CENTRAL, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508080827	CENTRO HOSPITALAR DO ALTO AVE, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508085888	HOSPITAL ESPÍRITO SANTO DE ÉVORA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508093937	CENTRO HOSPITALAR DO MÉDIO AVE, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508094461	UNIDADE LOCAL DE SAÚDE DO NORTE ALENTEJANO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508096197	SOMOS COMPRAS, ACE	11001	82	82	82990	Yes	Yes	Yes	Yes
508100496	CENTRO HOSPITALAR DE TRÁS-MONTES E ALTO DOURO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508136962	GERTISERV - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	70	70220	Yes	Yes	Yes	Yes
508142156	CENTRO HOSPITALAR DE VILA NOVA DE GAIA/ESPINHO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508178673	SOMOS CONTAS ACE	11001	82	82	82990	#N/A	Yes	#N/A	Yes
508179467	SOMOS PESSOAS A.C.E.	11001	70	70	70220	Yes	Yes	Yes	Yes
508193117	REN TRADING, S.A.	11001	351	351	35140	Yes	Yes	Yes	Yes
508195390	REN SERVIÇOS, S.A.	11001	82	82	82	#N/A	Yes	#N/A	Yes
508318262	CENTRO HOSPITALAR DO TÂMEGA E SOUSA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508331471	CENTRO HOSPITALAR DO PORTO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
503035416	HOSPITAL PROFESSOR DOUTOR FERNANDO FONSECA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
505949083	BPN SERVIÇOS - SERVIÇOS ADMINISTRATIVOS, OPERACIONAIS E INFORMÁTICOS ACE	11001	70	70	70220	Yes	Yes	Yes	Yes
507718232	RESIESTRELA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	40	38112	Yes	Yes	Yes	Yes
508387795	CARLTON LIFE RESIDENCIAS E SERVICOS SA	11001	55	55	55119	Yes	Yes	Yes	Yes
508436664	HPP SAUDE PARCERIAS CASCAIS S A	11001	70	70	70220	Yes	Yes	Yes	Yes
508481287	CENTRO HOSPITALAR LISBOA NORTE, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508488281	UPMEDIA - CONTEÚDOS MULTIMÉDIA LDA	11001	591	591	59110	Yes	Yes	Yes	Yes
508642752	PARQUE EXPO - GESTÃO URBANA DO PARQUE DAS NAÇÕES S.A.	11001	841	841	84130	#N/A	Yes	Yes	Yes
508668050	BLUETICKET - SERVIÇOS DE BILHÉTICA, S.A	11001	90	90	90020	Yes	Yes	Yes	Yes
508717191	HOSPITAIS DA UNIVERSIDADE DE COIMBRA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508718872	HOSPITAL DE FARO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508741823	CENTRO HOSPITALAR PÓVOA DE VARZIM / VILA DO CONDE, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508752000	UNIDADE LOCAL DE SAÚDE DA GUARDA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes

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508754275	UNIDADE LOCAL DE SAÚDE DO BAIXO ALENTEJO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508758041	CAPITALPOR-PARTICIPAÇÕES PORTUGUESAS,SGPS, SA	11001	642	642	64202	Yes	Yes	Yes	Yes
508786193	UNIDADE LOCAL DE SAÚDE DO ALTO MINHO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
502828790	HOSPITAL DE MAGALHÃES LEMOS, EPE	11001	86	86	86100	#N/A	#N/A	Yes	Yes
508798655	ADMINISTRAÇÃO DO PORTO DE VIANA DO CASTELO, SA.	11001	522	522	52220	Yes	Yes	Yes	Yes
508805910	APFF - ADMINISTRAÇÃO DO PORTO DA FIGUEIRA DA FOZ, S.A.	11001	522	522	52220	Yes	Yes	Yes	Yes
508878462	CENTRO HOSPITALAR DE ENTRE O DOURO E VOUGA, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
508981964	EMPRESA GERAL DO FOMENTO E DOUROGÁS, ACE	11001	352	352	35210	Yes	Yes	Yes	Yes
509017800	CP CARGA - LOGÍSTICA E TRANSPORTES FERROVIÁRIOS DE MERCADORIAS, SA	11001	4901	4901	49200	Yes	Yes	Yes	Yes
509107630	ADRA - ÁGUAS DA REGIÃO DE AVEIRO, S.A.	11001	36	36	36002	Yes	Yes	Yes	Yes
509118909	EMEF/SIEMENS ACE - SERVIÇOS INTEGRADOS DE MANUTENÇÃO E ENGENHARIA FERROVIÁRIA, A.C.E.	11001	33	33	33170	Yes	Yes	Yes	Yes
509133843	AGDA - ÁGUAS PÚBLICAS DO ALENTEJO, S.A.	11001	36	36	36	#N/A	Yes	#N/A	Yes
509143059	RESINORTE-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	40	38212	Yes	Yes	Yes	Yes
509186998	CENTRO HOSPITALAR BARREIRO MONTIJO, EPE	11001	86	86	86100	Yes	Yes	Yes	Yes
509206298	CAIXA - IMOBILIÁRIO, S.A.	11001	6801	6801	68100	Yes	Yes	Yes	Yes
509253369	Hospital do Litoral Alentejano, E. P. E.	11001	86	86	86	#N/A	#N/A	#N/A	Yes
509309844	Unidade Local de Saúde (ULS) de Castelo Branco E.P.E.	11001	86	86	86	#N/A	#N/A	#N/A	Yes
503378801	GASODUTO CAMPO MAIOR - LEIRIA - BRAGA, SA	11001	4904	4904	4904	Yes	Yes	Yes	Yes
503379387	GASODUTO BRAGA - TUY, SA	11001	4904	4904	4904	Yes	Yes	Yes	Yes
509202560	SIMDOURO - SANEAMENTO DO GRANDE PORTO, S.A.	11001	40	40	40	Yes	Yes	Yes	Yes
509336167	HPP A.C.E.	11001	82	82	82	Yes	Yes	Yes	Yes
509374255	S.D.M.S.A.-SOCIEDADE DE DESENVOLVIMENTO MUNICIPAL DA ILHA DE SANTA MARIA, EEM	11001	841	841	841	Yes	Yes	Yes	Yes
509379907	HPP VISEU, S.A.	11001	86	86	86	Yes	Yes	Yes	Yes
509394043	HOSPITAL DE CURRY CABRAL, EPE	11001	86	86	86	Yes	Yes	Yes	Yes
509436595	ÁGUAS DO NOROESTE S.A.	11001	36	36	36	Yes	Yes	Yes	Yes
509456502	EMEF INTERNACIONAL, S.A.	11001	30	30	30	Yes	Yes	Yes	Yes
509479600	VALORSUL, S.A.	11001	40	40	40	Yes	Yes	Yes	Yes
509561560	OMIP - OPERADOR DO MERCADO IBÉRICO (PORTUGAL) SGPS,S.A.	11001	642	642	642	Yes	Yes	Yes	Yes
509596479	ENONDAS, ENERGIA DAS ONDAS S.A.	11001	841	841	841	Yes	Yes	Yes	Yes

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2006	500068054	COMPANHIA DAS LEZIRIAS	11001	1	1	1500	Yes	Yes	Yes	Yes
2006	500077568	CTT - CORREIOS DE PORTUGAL, SA	11001	531	6	53100	Yes	Yes	Yes	Yes
2006	500086826	DOCAPESCA - PORTOS E LOTAS, SA	11001	3	1	3111	Yes	Yes	Yes	Yes
2006	500087890	CETRA - CENTRO TÉCNICO DE REPARAÇÃO AUTOMÓVEL, SA	11001	45	5	45200	Yes	Yes	Yes	Yes
2006	500095256	EMPRESA GERAL DO FOMENTO, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	500098239	ENI - GESTÃO DE PLANOS SOCIAIS SA	11001	43	4	43210	Yes	Yes	Yes	Yes
2006	500100527	ENVC-ESTALEIROS NAVAIS DE VIANA DO CASTELO, SA	11001	30	2	30111	Yes	Yes	Yes	Yes
2006	500102899	EXTRA-EXPLOSIVOS DA TRAFARIA, SA	11001	205	2	20510	Yes	Yes	Yes	Yes
2006	500108293	FÁBRICA MENDES GODINHO, S.A.	11001	109	2	10912	Yes	Yes	Yes	Yes
2006	500110948	FERGRAFICA - ARTES GRÁFICAS, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2006	500122237	INATEL	11001	55	5	55111	#N/A	Yes	Yes	Yes
2006	500166650	GESTNAVE-PRESTAÇ. DE SERV. INDUST.,SA	11001	78	8	78300	Yes	Yes	Yes	Yes
2006	500211850	ECODETRA, SA	11001	40	3	38322	Yes	Yes	Yes	Yes
2006	500246467	SOCIEDADE TRANSPORTES COLECTIVOS DO PORTO, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2006	500278725	TAP - TRANSPORTES AÉREOS PORTUGUESES, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2006	500285349	TÓBIS PORTUGUESA, SA	11001	18	2	18200	Yes	Yes	Yes	Yes
2006	500440131	FERBRITAS - EMPREENDIMIENTOS INDUSTRIAIS E COMERCIAIS, SA	11001	4	2	8121	Yes	Yes	Yes	Yes
2006	500490333	HPP BOAVISTA, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	500498601	CP - COMBOIOS DE PORTUGAL, EPE	11001	4901	6	49100	Yes	Yes	Yes	Yes
2006	500511381	SOCIEDADE PEREIRA PINTO,LDª-FARMÁCIA CENTRAL DE CARCAVELOS	11001	47	5	47730	Yes	#N/A	Yes	Yes
2006	500595313	COMPANHIA CARRIS DE FERRO DE LISBOA, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2006	500700834	ANA - AEROPORTOS DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2006	500723770	TRANSTEJO - TRANSPORTES DO TEJO, SA	11001	50	6	50300	Yes	Yes	Yes	Yes
2006	500745471	SANTA CASA DA MISERICÓRDIA DE LISBOA - DEPARTAMENTO DE JOGOS	11001	92	8	92000	#N/A	Yes	Yes	Yes
2006	500792887	INCM - IMPRENSA NACIONAL CASA DA MOEDA, S.A.	11001	18	2	18120	Yes	Yes	Yes	Yes
2006	500837287	SOCIEDADE PORTUGUESA DE EMPREENDIMIENTOS SPE,SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2006	500900469	SUCH - SERVIÇO DE UTILIZAÇÃO COMUM DOS HOSPITAIS	11001	96	8	96010	#N/A	Yes	Yes	Yes
2006	500906840	EPAL - EMPRESA PORTUGUESA DAS ÁGUAS LIVRES, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	501058834	TEATRO NACIONAL D. MARIA II, EPE	11001	90	8	90010	Yes	Yes	Yes	Yes
2006	501129170	INDEP-INDÚSTRIAS DE DEFESA, SA	11001	25	2	25402	Yes	Yes	Yes	Yes
2006	501176080	INSTITUTO DOS VINHOS DO DOURO E DO PORTO I.P.	11001	841	8	84130	#N/A	Yes	Yes	Yes
2006	501202021	APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2006	501208950	APS - ADMINISTRAÇÃO DO PORTO DE SINES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes

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2006	501431535	APA - ADMN. PORTO AVEIRO, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2006	501449752	APDL - ADMINISTRAÇÃO DOS PORTOS DO DOURO E LEIXÕES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2006	501483241	AIR PORTUGAL TOURS, PROGRAMAÇÕES TURÍSTICAS, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2006	501494170	INSTITUTO HIDROGRAFICO	11001	72	8	72190	#N/A	Yes	Yes	Yes
2006	501597395	CARRISTUR-INOVAÇÃO TRANSPORTES URBANOS REGIONAIS	11001	4902	6	49310	Yes	Yes	Yes	Yes
2006	501692983	EDM - EMPRESA DE DESENVOLVIMENTO MINEIRO, SGPS, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2006	501722335	INSTITUTO DA VINHA E DO VINHO	11001	841	8	84130	#N/A	Yes	Yes	Yes
2006	501807993	ENATUR - ESTUDOS E PROJECTOS	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	501834273	LUSÁGUA - GESTÃO DE ÁGUAS, SA	11001	36	3	36002	Yes	Yes	Yes	Yes
2006	501904077	SILOPOR-EMPRESA SILOS PORTUÁRIOS, SA	11001	522	6	52240	Yes	Yes	Yes	Yes
2006	501912150	SERVICOMERCIAL - CONSULTORIA E INFORMÁTICA, LDA.	11001	62	6	62090	Yes	Yes	Yes	Yes
2006	501953728	ERECTA-SERV.EQUIPAMENTOS ESTRUTURAIS	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	502017368	ICP - AUTORIDADE NACIONAL DE COMUNICAÇÕES	11001	841	8	84130	#N/A	Yes	Yes	Yes
2006	502030879	PORTUGÁLIA - COMPANHIA PORTUGUESA DE TRANSPORTES AÉREOS, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2006	502110236	HPP ALGARVE, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	502117524	INSTITUTO DE GESTÃO E ADMINISTRAÇÃO PÚBLICA	11001	85	8	85591	#N/A	#N/A	Yes	Yes
2006	502199210	MEGASIS - SOC. SERV. ENG. INFORMÁTICA, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2006	502207728	SOLISNOR-ESTALEIROS NAVAIS	11001	30	2	30111	Yes	Yes	Yes	Yes
2006	502225610	INSTITUTO PORTUGUÊS DA QUALIDADE	11001	841	8	84130	#N/A	Yes	Yes	Yes
2006	502256869	APSS - ADMINISTRAÇÃO DOS PORTOS DE SETÚBAL E SESIMBRA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2006	502288698	BAIA DO TEJO S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2006	502380861	RIA MÃE - CRIAÇÃO DE PEIXES, LDA.	11001	3	1	3210	Yes	Yes	Yes	Yes
2006	502394137	HPP - COMUNICAÇÃO, SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2006	502530863	MOVIJOVEM - MOBILIDADE JUVENIL - CIPRL	11001	55	5	55204	Yes	#N/A	Yes	Yes
2006	502539909	AQUASIS-SISTEMAS DE INFORMAÇÃO, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2006	502556307	URBINDÚSTRIA SOCIEDADE DE URBANIZAÇÃO DE INFRAESTRUTURAS IMÓVEIS, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2006	502556773	ISVOUGA-INSTITUTO SUPERIOR ENTRE DOURO E VOUGA	11001	85	8	85420	#N/A	#N/A	Yes	Yes
2006	502581549	TRANSMINAS - OPERADOR PORTUÁRIO, LDA	11001	522	6	52291	Yes	Yes	Yes	Yes
2006	502613092	REFER PATRIMÓNIO - ADMINISTRAÇÃO E GESTÃO IMOBILIÁRIA, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2006	502674873	TEX - TRANSPORTE DE ENCOMENDAS EXPRESSO, LDA	11001	532	6	53200	Yes	Yes	Yes	Yes
2006	502683198	FERCONSULT-CONSULTORIA, ESTUDOS E PROJECTOS DE ENGENHARIA DE TRANSPORTES, SA	11001	71	8	71120	Yes	Yes	Yes	Yes

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2006	502684640	FERNAVE - FORMAÇÃO TÉCNICA,PSICOLOGIA APLICADA E CONSULTORIA EM TRANSPORTES E PORTOS, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2006	502716940	VALORA - SERVIÇOS DE APOIO À EMISSÃO MONETÁRIA, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2006	502745711	FIDELIDADE-MUNDIAL-SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIARIO S.A	11001	6802	7	68200	Yes	Yes	Yes	Yes
2006	502822112	CATERINGPOR - CATERING DE PORTUGAL, SA	11001	56	5	56290	Yes	Yes	Yes	Yes
2006	502843535	LISBOA 94-SOCIEDADE PROMOTORA DE LISBOA CAPITAL EUROPEIA DA CULTURA	11001	932	8	93294	#N/A	Yes	Yes	Yes
2006	502855509	CULTURGEST-GESTÃO DE ESPAÇOS CULTURAIS, SA	11001	90	8	90040	Yes	Yes	Yes	Yes
2006	502857145	FUNDAÇÃO DAS DESCOBERTAS - CENTRO CULTURAL DE BELÉM	11001	90	8	90010	#N/A	#N/A	Yes	Yes
2006	502865695	EMPORDEF - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2006	502869100	PEC NORDESTE - INDÚSTRIA DE PRODUTOS PECUÁRIOS DO NORTE, SA	11001	101	2	10110	Yes	Yes	Yes	Yes
2006	502881844	ACI - ASSISTÊNCIA E CONSERVAÇÃO INDUSTRIAL, SA	11001	33	2	33120	Yes	Yes	Yes	Yes
2006	502883308	CESAB - CENTRO DE SERVIÇOS DO AMBIENTE	11001	71	8	71200	#N/A	#N/A	Yes	Yes
2006	502885637	PEC TEJO- INDÚSTRIA DE PRODUTOS PECUÁRIOS DE LISBOA E SETÚBAL, SA	11001	4602	5	46382	Yes	Yes	Yes	Yes
2006	502936436	MAC - MERCADO ABASTECEDOR DA REGIÃO DE COIMBRA, SA	11001	6801	7	68322	Yes	Yes	Yes	Yes
2006	502937327	EMEF - EMPRESA DE MANUTENÇÃO DE EQUIPAMENTO FERROVIÁRIO, SA	11001	33	2	33170	Yes	Yes	Yes	Yes
2006	503000019	PARQUE EXPO 98, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2006	503004405	ERSUC-RESÍDUOS SÓLIDOS DO CENTRO, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503010936	SOFLUSA - SOCIEDADE FLUVIAL DE TRANSPORTES, S.A.	11001	50	6	50300	Yes	Yes	Yes	Yes
2006	503024260	AGÊNCIA DE INOVAÇÃO - INOVAÇÃO EMPRESARIAL E TRANSFERÊNCIA DE TECNOLOGIA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	503045446	SIMAB - SOC.INST. MERCADOS ABASTECEDORES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	503072176	CAMPOS ENVELOPAGEM, SA	11001	82	8	82190	Yes	Yes	Yes	Yes
2006	503093742	ADP - ÁGUAS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	503152544	ESTAMO - PARTICIPAÇÕES IMOBILIÁRIAS, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	503157562	MARL-MERCADO ABASTECEDOR DA REGIÃO DE LISBOA, SA	11001	6802	7	68200	Yes	Yes	Yes	Yes
2006	503204439	SNESGES - ADM. E GESTÃO DE IMÓVEIS E P.S.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2006	503216046	METROCOM-EXPLORAÇÃO DE ESPAÇOS COMERCIAIS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2006	503227382	INSTITUTO PARA O DESENVOLVIMENTO ESTUDOS ECON. FINANC. EMPRESARIAIS	11001	85	8	85591	Yes	Yes	Yes	Yes

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2006	503264032	REN - REDES ENERGÉTICAS NACIONAIS, SGPS, SA	11001	351	3	35120	Yes	Yes	Yes	Yes
2006	503295604	OCEANÁRIO DE LISBOA SA	11001	91	8	91041	Yes	Yes	Yes	Yes
2006	503295779	VALORSUL - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DA ÁREA METROPOLITANA DE LISBOA (NORTE), SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503297135	ATLÂNTICO - PAVILHÃO MULTIUSOS DE LISBOA, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	503298484	MARÉ - MERCADO ABASTECEDOR DA REGIÃO DE ÉVORA, SA	11001	4602	5	46311	Yes	Yes	Yes	Yes
2006	503299120	GIL - GARE INTERMODAL DE LISBOA, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2006	503321427	IMOCAIXA GESTÃO IMOBILIÁRIA SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	503346128	L.F.P. - LOJAS FRANCAS DE PORTUGAL, S.A.	11001	47	5	47112	Yes	Yes	Yes	Yes
2006	503447846	ÁGUAS DO CÁVADO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	503450189	EDIA - EMPRESA DE DESENV. INFRAEST. ALQUEVA, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	503451053	CLUBE DE GOLFE DAS AMOREIRAS, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2006	503455539	SANEST - SANEAMENTO DA COSTA DO ESTORIL, SA	11001	40	3	37001	Yes	Yes	Yes	Yes
2006	503471119	PEC-PRODUTOS PECUÁRIOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	503474711	CP COM - EXPLORAÇÃO DE ESPAÇOS COMERCIAIS DA CP, S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2006	503486647	U.C.S. - CUIDADOS INTEGRADOS DE SAÚDE, S.A.	11001	86	8	86220	Yes	Yes	Yes	Yes
2006	503488283	MAILTEC PROCESSOS, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	503488330	AMBELIS - AGÊNCIA PARA A MODERNIZAÇÃO ECONÓMICA DE LISBOA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	503507032	MAILTEC - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2006	503528064	TRANSPUBLICIDADE-PUBLICIDADE EM TRANSPORTES SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2006	503537624	ÁGUAS DO DOURO E PAIVA, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	503545643	ECOSAÚDE - EDUCAÇÃO, INVESTIGAÇÃO E CONSULTORIA EM TRABALHO, SAÚDE E AMBIENTE, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	503580929	AICEP GLOBAL PARQUES- GESTÃO DE ÁREAS EMPRESARIAIS E SERVIÇOS, SA	11001	6801	7	68321	Yes	Yes	Yes	Yes
2006	503581771	GERAL LAZARIM - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	503600270	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503606650	ESBENTO - SOCIEDADE IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	503657140	MARINA DO PARQUE DAS NAÇÕES - SOCIEDADE CONCESSIONÁRIA DA MARINA DO PARQUE DAS NAÇÕES, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2006	503671320	METRO DO MONDEGO, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2006	503673242	OTLIS-OPERADORES DE TRANSPORTES DA REGIÃO DE LISBOA ACE	11001	82	8	82990	Yes	Yes	Yes	Yes

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2006	503689211	ÁGUAS DO VOUGA - EXPLORAÇÃO E GESTÃO DO SISTEMA REGIONAL DO CARVOEIRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	503693812	SULDOURO - VALORIZ.TRATAM.RESÍDUOS SÓLIDOS URB., SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503694398	RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503698156	RECIPNEU - EMPRESA NACIONAL DE RECICLAGEM DE PNEUS, LDA	11001	40	3	38322	Yes	Yes	Yes	Yes
2006	503718289	SUCH - DALKIA - SERVIÇOS HOSPITALARES ACE	11001	351	3	35112	Yes	Yes	Yes	Yes
2006	503778559	ÁGUAS DO LENA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO DE ÁGUA DO CONCE	11001	36	3	36002	Yes	Yes	Yes	Yes
2006	503796328	VALORMINHO - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503811866	VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SOLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503826073	PACTOGEST - PREVENÇÃO, CONTROLE E TRATAMENTOS DE DEPENDÊNCIAS, SOCIEDADE UNIPESSOAL, LDA	11001	88	8	88990	Yes	Yes	Yes	Yes
2006	503852090	EMPORDEF - EMPRESA PORTUGUESA DE DEFESA, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	503852864	CARRISBUS-MANUTENÇÃO, REPARAÇÃO E TRANSPORTES,S.A	11001	45	5	45200	Yes	Yes	Yes	Yes
2006	503852929	EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2006	503876321	AMARSUL-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	503884189	ÁGUAS DO PLANALTO - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO E DISTRIBUIÇ	11001	36	3	36002	Yes	Yes	Yes	Yes
2006	503887870	ÁGUAS DA TEJA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABAST. E DIST. DE ÁGUA, SA	11001	36	3	36002	Yes	Yes	Yes	Yes
2006	503913758	AQUAPOR - SERVIÇOS, SA	11001	70	8	70100	Yes	Yes	Yes	Yes
2006	503929441	SIMRIA - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DA RIA, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2006	503935107	LUSA - AGÊNCIA DE NOTÍCIAS DE PORTUGAL, SA	11001	63	6	63910	Yes	Yes	Yes	Yes
2006	503939668	IDD - INDÚSTRIA DE DESMILITARIZAÇÃO E DEFESA	11001	25	2	25402	Yes	Yes	Yes	Yes
2006	503986798	TAPGER - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	504014889	ÁGUAS DO SADO - CONCESSIONÁRIA DOS SISTEMAS DE ABASTECIMENTO DE ÁGUA E DE SANEAM	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	504073770	LABORIMÓVEIS - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	504129040	MAILTEC CONSULTORIA, S.A.	11001	62	6	62020	Yes	Yes	Yes	Yes
2006	504140876	CE - CIRCUITO ESTORIL, SA	11001	931	8	93110	Yes	Yes	Yes	Yes
2006	504141643	SOCIEDADE GESTORA DO AUTÓDROMO FERNANDA PIRES DE SILVA, S.A. (SGA)	11001	931	8	93110	Yes	Yes	Yes	Yes

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2006	504152491	NAER - NOVO AEROPORTO, SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2006	504182935	FRME - FUNDO PARA REVIT. MODERN.TECIDO EMP., SGPS, SA	11001	642	7	64202	#N/A	Yes	Yes	Yes
2006	504257080	ENVC - SOCIEDADE IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	504266055	GRUPUNAVE, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	504268589	CAIXA DESENVOLVIMENTO, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	504272608	MARF - MERCADO ABASTECEDOR DA REGIÃO DE FARO, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2006	504288806	INSTITUTO NACIONAL DE AVIAÇÃO CIVIL	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2006	504346261	REN - ATLÂNTICO, TERMINAL DE GNL, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2006	504368575	TRATAVE - TRATAMENTO DE ÁGUAS RESIDUAIS DO AVE, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2006	504448064	NAVEGAÇÃO AÉREA DE PORTUGAL - NAV PORTUGAL, EPE	11001	522	6	52230	Yes	Yes	Yes	Yes
2006	504468871	RECIPAV - ENGENHARIA E PAVIMENTOS, UNIPessoal LDA	11001	2304	2	23991	Yes	Yes	Yes	Yes
2006	504502298	RESIOESTE - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	504518771	SOGRUPO - COMPRAS E SERVIÇOS PARTILHADOS, A.C.E.	11001	82	8	82110	Yes	Yes	Yes	Yes
2006	504520296	CTT EXPRESSO, SA	11001	532	6	53200	Yes	Yes	Yes	Yes
2006	504522167	FERTREM - OPERAÇÕES FERROVIÁRIAS INTERNACIONAIS, SA	11001	4901	6	49100	Yes	Yes	Yes	Yes
2006	504528319	LAZER E FLORESTA - EMPRESA DE DESENVOLVIMENTO AGRO-FLORESTAL, S.A.	11001	2	1	2400	Yes	Yes	Yes	Yes
2006	504556177	LOCACEST - SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIÁRIO, S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2006	504581945	POST CONTACTO, CORREIO PUBLICITÁRIO LDA	11001	82	8	82190	Yes	Yes	Yes	Yes
2006	504609637	RIBEIRA DA TEJA - PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA	11001	351	3	35111	Yes	Yes	Yes	Yes
2006	504648403	RECIGROUP - INDÚSTRIAS DE RECICLAGEM, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	504706322	IRAR - INSTITUTO NACIONAL REGULADOR DE ÁGUAS E RESÍDUOS (IRAR)	11001	841	8	84111	#N/A	Yes	Yes	Yes
2006	504739506	INSTITUTO DA CONSTRUÇÃO E DO IMOBILIÁRIO IP	11001	841	8	84123	#N/A	Yes	Yes	Yes
2006	504756303	SANJIMO - SOCIEDADE IMOBILIÁRIA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	504777181	CENTRO OPERATIVO E DE TECNOLOGIA DE REGADIO	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2006	504785753	PORTWAY - HANDLING DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2006	504840924	CAIXANET-TELEMÁTICA E COMUNICAÇÕES, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2006	504864688	SIMLIS - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DO LIS, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2006	504915495	MAILTEC HOLDING, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	504934198	EDMI - EMPRESA DE PROJECTOS IMOBILIÁRIOS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes

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2006	504940899	SOGRUPO-SISTEMAS DE INFORMAÇÃO ACE	11001	62	6	62030	Yes	Yes	Yes	Yes
2006	504966588	SOMIPEDRA . PROJECTOS INDUSTRIAIS S.A.	11001	4	2	8121	Yes	Yes	Yes	Yes
2006	505053730	CAIXAWEB SGPS, SA (EM LIQUIDAÇÃO)	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	505065630	REFER TELECOM-SERVIÇOS DE TELECOMUNICAÇÕES, SA	11001	61	6	61100	Yes	Yes	Yes	Yes
2006	505077019	PORTUGAL SPACE - TECNOLOGIAS E SERVIÇOS ESPACIAIS, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	505078031	SAGESECUR - ESTUDO, DESENV. E PART.EM PROJECTOS DE INVEST. EM VALORES MOBILIÁRIOS, S.A.	11001	6801	7	68322	Yes	Yes	Yes	Yes
2006	505079160	PORTAL EXECUTIVO - SOCIEDADE DE SERVIÇOS, CONSULTORIA, E INFORMAÇÃO EM GESTÃO, S.A.	11001	70	8	70220	#N/A	Yes	Yes	Yes
2006	505083256	RESAT - RECOLHA E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	3	38112	Yes	Yes	Yes	Yes
2006	505098954	EAS EMPRESA DE AMBIENTE NA SAUDE TRATAMENTO DE RESIDUOS HOSPITALARES LDA	11001	81	8	81292	Yes	Yes	Yes	Yes
2006	505115042	ÁGUAS DO ZÊZERE E CÔA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505115050	ÁGUAS DO MINHO E LIMA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505116332	CAIXATEC - TECNOLOGIAS DE COMUNICAÇÃO, SA	11001	62	6	62090	Yes	Yes	Yes	Yes
2006	505174839	PARQUES SINTRA MONTE DA LUA, SA	11001	81	8	81300	Yes	Yes	Yes	Yes
2006	505176300	ÁGUAS DO ALGARVE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505179911	SIDERMAR - GESTÃO DE ACTIVIDADES PORTUÁRIAS, S.A.	11001	522	6	52292	Yes	Yes	Yes	Yes
2006	505181096	AMBISIDER - RECUPERAÇÕES AMBIENTAIS, S.A.	11001	43	4	43120	Yes	Yes	Yes	Yes
2006	505190451	INSTITUTO PORTUGUÊS DO ORIENTE	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2006	505231212	PAYSHOP PORTUGAL, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	505246473	STCP SERVIÇOS - TRANSPORTES URBANOS CONSULTORIA E PARTICIPAÇÕES UNIPESSOAL LDA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	505250780	AUTOLOC - ALUGUER DE AUTOCARROS, ACE	11001	77	8	77120	Yes	Yes	Yes	Yes
2006	505253267	ADP ENERGIAS - ENERGIAS RENOVÁVEIS E SERVIÇOS AMBIENTAIS (RECICLIMAS), S.A	11001	81	8	81292	Yes	Yes	Yes	Yes
2006	505255073	REBAT - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SÓLIDOS DO BAIXO TÂMEGA, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	505255090	VALNOR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO NORTE ALENTEJANO, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	505272482	RAVE - REDE FERROVIÁRIA DE ALTA VELOCIDADE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	505292343	EDAB - EMPRESA DE DESENV. DO AEROPORTO DE BEJA, SA	11001	51	6	51100	Yes	Yes	Yes	Yes
2006	505296950	ADP - ÁGUAS DE PORTUGAL SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes

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2006	505306182	ADP - ÁGUAS DE PORTUGAL INTERNACIONAL - SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	505309947	ÁGUAS DO NORTE ALENTEJANO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505311593	ÁGUAS DO OESTE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505354098	RESIDOURO, VALORIZAÇÃO E TRATAMENTO DE RESIDUOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2006	505486580	EPS - GESTÃO DE SISTEMAS DE SAÚDE, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	505488400	VALORHOSPITAL - GESTÃO E TRATAMENTO DE RESÍDUOS HOSPITALARES, SA	11001	81	8	81292	Yes	Yes	Yes	Yes
2006	505550512	ADP - ÁGUAS DE PORTUGAL - FORMAÇÃO E VALORIZAÇÃO PROFISSIONAL, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2006	505600005	ÁGUAS DE SANTO ANDRÉ, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505654598	RENTELECOM - COMUNICAÇÕES, SA	11001	61	6	61900	Yes	Yes	Yes	Yes
2006	505688433	CONCEPT FILMS - CENTRO DE PÓS-PRODUÇÃO,SOC.UNIPESSOAL,LDA	11001	592	6	59200	Yes	Yes	Yes	Yes
2006	505773333	ÁGUAS DO CENTRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505863901	ÁGUAS DE TRÁS-OS-MONTES E ALTO DOURO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	505908093	SIMTEJO - SANEAMENTO INTEGRADO DOS MUNICIPIOS DO TEJO E TRANCÃO, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2006	505925290	HPP - IMAGIOLOGIA SA	11001	86	8	86210	Yes	Yes	Yes	Yes
2006	505962403	HPP LUSÍADAS, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	505966603	CARES MULTIASSISTANCE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	505992957	CAIXAWEB - SERVIÇOS TÉCNICOS E DE CONSULTORIA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	506024989	HPP - HOSPITAIS PRIVADOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	506055787	HPP - MEDICINA MOLECULAR, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2006	506084361	EGREP - ENTID.GEST.RESERVAS ESTRATÉG PROD.PETROLÍF.EPE	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2006	506110508	ÁGUAS DO AVE, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	506227030	METRO DO PORTO CONSULTORIA, UNIPESSOAL LDA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	506240266	TIP - TRANSPORTES INTERMODAIS DO PORTO, ACE	11001	4902	6	49392	Yes	Yes	Yes	Yes
2006	506283623	SOGRUPO IV - GESTÃO DE IMÓVEIS ACE	11001	6801	7	68321	Yes	Yes	Yes	Yes
2006	506306143	ÁGUAS DO CENTRO ALENTEJO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2006	506311457	GESTALQUEVA - SOC. APROVEITAMENTO DAS POTENCIALIDADES DAS ALBUFEIRAS DE ALQUEVA E PEDROGÃO, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2006	506320120	AICEP - AGÊNCIA PARA O INVESTIMENTO E COMÉRCIO EXTERNO DE PORTUGAL, EPE	11001	70	8	70220	Yes	Yes	Yes	Yes

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2006	506361373	CENTRO HOSPITALAR DO ALTO MINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361381	HOSPITAL SANTA MARIA MAIOR, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361390	UNIDADE LOCAL DE SAÚDE DE MATOSINHOS, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361403	HOSPITAL DE SÃO GONÇALO E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361438	IPO - COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361454	HOSPITAL GERAL DE SANTO ANTÓNIO E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361462	HOSPITAL DISTRITAL DE SANTARÉM, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361470	HOSPITAL GARCIA DA ORTA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361497	HOSPITAL NOSSA SENHORA DO ROSÁRIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361500	HOSPITAL DE SANTA MARTA, E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361527	HOSPITAL DISTRITAL DA FIGUEIRA DA FOZ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361543	HOSPITAL INFANTE D. PEDRO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361551	HOSPITAL DA SENHORA DA OLIVEIRA - GUIMARÃES, E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361578	HOSPITAL SÃO TEOTÓNIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361586	HOSPITAL SÃO JOÃO DE DEUS, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361594	HOSPITAL PULIDO VALENTE EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361608	CENTRO HOSPITALAR DO MÉDIO TEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361616	IPO - LISBOA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361624	CENTRO HOSPITALAR DE VILA REAL - PESO DA RÉGUA EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361640	HOSPITAL SÃO SEBASTIÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361659	CENTRO HOSPITALAR COVA DA BEIRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361667	HOSPITAL PADRE AMÉRICO - VALE DO SOUSA EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506361675	HOSPITAL SANTO ANDRÉ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506362299	IPO - PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	506414477	INSTITUTO PORTUÁRIO E DOS TRANSPORTES MARITIMOS	11001	841	8	84130	#N/A	Yes	Yes	Yes
2006	506426297	CONSEST - PROMOÇÃO IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	506433374	BENCEST - PROMOÇÃO IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	506572200	RTP - MEIOS DE PRODUÇÃO, SA	11001	591	6	59110	Yes	Yes	Yes	Yes
2006	506598160	ÁGUAS DO MONDEGO - SIST. MULTIMUNICIPAL ABASTECIMENTO ÁGUA E SANEAMENTO BAIXO MONDEGO-BAIRRADA, S.A.	11001	36	3	36002	Yes	Yes	Yes	Yes
2006	506623602	TAP - TRANSPORTES AÉREOS PORTUGUESES, SGPS, S.A.	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	506635562	SIMARSUL - SISTEMA INTEGRADO MULTIMUNICIPAL DE ÁGUAS RESIDUAIS DA PENÍNSULA DE S	11001	40	3	37002	Yes	Yes	Yes	Yes

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2006	506651649	SPDH - SERVIÇOS PORTUGUESES DE HANDLING, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2006	506679470	IFERVISA - SOCIEDADE DE PROMOÇÃO E DESENVOLVIMENTO IMOBILIÁRIO, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	506724409	CARLTON LIFE SGPS SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	506789110	PARQUE EXPO IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	506818357	CTT - GESTÃO DE SERVIÇOS E EQUIPAMENTOS POSTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	506866432	PORTO VIVO, SRU - SOCIEDADE REABILITAÇÃO URBANA DA BAIXA PORTUENSE, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2006	506956717	NETDOURO - GESTÃO DE INFRAESTRUTURAS DE TELECOMUNICAÇÕES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2006	506958426	RIBEIRA D´ATALAIA - SOCIEDADE IMOBILIÁRIA, S.A.	11001	41	4	41200	Yes	Yes	Yes	Yes
2006	506963950	OGMA IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2006	507031059	INSTITUTO PORTUGUÊS DA ACREDITAÇÃO, IP	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2006	507062540	CENTRO HOSPITALAR DO BARLAVENTO ALGARVIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507156218	CARLTON LIFE - SERVIÇOS DE CONSULTORIA SA	11001	70	8	70	Yes	Yes	#N/A	Yes
2006	507199170	MICOPLANT - MICOLOGIA APLICADA, LDA	11001	201	2	20144	Yes	Yes	Yes	Yes
2006	507246977	COIMBRA VIVA SRU - SOCIEDADE DE RENOVAÇÃO URBANA S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2006	507489241	REACHING FORCE, SGPS, S.A.	11001	642	7	642	#N/A	Yes	#N/A	Yes
2006	507551478	SOCIEDADE PORTUGAL VELA 2007, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2006	507594029	CENTRO HOSPITALAR DO NORDESTE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507606787	CENTRO HOSPITALAR DE SETÚBAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507607520	CENTRO HOSPITALAR DO BAIXO ALENTEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507616944	EAD - EMPRESA DE ARQUIVO DE DOCUMENTAÇÃO, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2006	507618319	CENTRO HOSPITALAR DE LISBOA OCIDENTAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507632087	GESCRUZEIROS - SOCIEDADE PARA O APROVEITAMENTO DA ACTIVIDADE MARÍTIMO - TURÍSTICA NO GRANDE LAGO ALQUEVA, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2006	507642333	HOSPITAL DE SANTA MARIA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507645367	HOSPITAL DE SÃO JOÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2006	507679350	LCS - LINHA DE CUIDADOS DE SAÚDE, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2006	507725441	REN - ARMAZENAGEM, SA	11001	521	6	52102	Yes	Yes	Yes	Yes
2006	507725689	REN - GASODUTOS, SA	11001	4904	6	49500	Yes	Yes	Yes	Yes
2006	507738950	LUSÁGUA - SERVIÇOS AMBIENTAIS, SA	11001	40	3	37001	Yes	Yes	Yes	Yes
2006	507780248	UNIVERSIDADE DO PORTO SGPS UNIPessoal LDA	11001	642	7	64202	#N/A	Yes	Yes	Yes

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2006	507813081	LOJA DA UNIVERSIDADE DO PORTO LDA	11001	47	5	47	Yes	Yes	#N/A	Yes
2006	507866673	REN-REDE ELÉCTRICA NACIONAL, SA	11001	351	3	35120	#N/A	Yes	Yes	Yes
2006	507961129	WOLFPART, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	511048890	ANAM - AEROPORTOS E NAVEGAÇÃO AÉREA DA MADEIRA, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2006	511090480	PARBANCA SGPS, SA (ZFM)	11001	642	7	64202	#N/A	Yes	Yes	Yes
2006	511163053	BANDEIRANTES SGPS, SA (ZFM)	11001	642	7	64202	Yes	Yes	Yes	Yes
2006	600000095	OFICINAS GERAIS DE FARDAMENTO E EQUIPAMENTO	11001	14	2	14120	#N/A	Yes	Yes	Yes
2006	600000125	ARSENAL DO ALFEITE	11001	33	2	33150	#N/A	Yes	Yes	Yes
2006	600000532	EDITORIAL DO MINISTERIO DA EDUCAÇÃO	11001	18	2	18130	#N/A	Yes	Yes	Yes
2006	600012000	MANUTENÇÃO MILITAR	11001	56	5	56103	#N/A	Yes	Yes	Yes
2006	600016641	OFICINAS GERAIS DE MATERIAL DE ENGENHARIA	11001	45	5	45200	#N/A	Yes	Yes	Yes
2006	600017583	INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL	11001	77	8	77400	#N/A	Yes	Yes	Yes
2006	600019675	LABORATÓRIO MILITAR DE PRODUTOS QUÍMICOS E FARMACÊUTICOS	11001	21	2	21201	#N/A	Yes	Yes	Yes
2007	500068054	COMPANHIA DAS LEZIRIAS	11001	1	1	1500	Yes	Yes	Yes	Yes
2007	500077568	CTT - CORREIOS DE PORTUGAL, SA	11001	531	6	53100	Yes	Yes	Yes	Yes
2007	500086826	DOCAPESCA - PORTOS E LOTAS, SA	11001	3	1	3111	Yes	Yes	Yes	Yes
2007	500087890	CETRA - CENTRO TÉCNICO DE REPARAÇÃO AUTOMÓVEL, SA	11001	45	5	45200	Yes	Yes	Yes	Yes
2007	500095256	EMPRESA GERAL DO FOMENTO, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	500098239	ENI - GESTÃO DE PLANOS SOCIAIS SA	11001	43	4	43210	Yes	Yes	Yes	Yes
2007	500100527	ENVC-ESTALEIROS NAVAIS DE VIANA DO CASTELO, SA	11001	30	2	30111	Yes	Yes	Yes	Yes
2007	500102899	EXTRA-EXPLOSIVOS DA TRAFARIA, SA	11001	205	2	20510	Yes	Yes	Yes	Yes
2007	500108293	FÁBRICA MENDES GODINHO, S.A.	11001	109	2	10912	Yes	Yes	Yes	Yes
2007	500110948	FERGRAFICA - ARTES GRÁFICAS, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2007	500122237	INATEL	11001	55	5	55111	#N/A	Yes	Yes	Yes
2007	500166650	GESTNAVE-PRESTAÇ. DE SERV. INDUST.,SA	11001	78	8	78300	Yes	Yes	Yes	Yes
2007	500211850	ECODETRA, SA	11001	40	3	38322	Yes	Yes	Yes	Yes
2007	500246467	SOCIEDADE TRANSPORTES COLECTIVOS DO PORTO, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2007	500278725	TAP - TRANSPORTES AÉREOS PORTUGUESES, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2007	500285349	TÓBIS PORTUGUESA, SA	11001	18	2	18200	Yes	Yes	Yes	Yes
2007	500440131	FERBRITAS - EMPREENDIMIENTOS INDUSTRIAIS E COMERCIAIS, SA	11001	4	2	8121	Yes	Yes	Yes	Yes
2007	500490333	HPP BOAVISTA, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	500498601	CP - COMBOIOS DE PORTUGAL, EPE	11001	4901	6	49100	Yes	Yes	Yes	Yes
2007	500511381	SOCIEDADE PEREIRA PINTO,LDª-FARMÁCIA CENTRAL DE CARCAVELOS	11001	47	5	47730	Yes	#N/A	Yes	Yes

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2007	500595313	COMPANHIA CARRIS DE FERRO DE LISBOA, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2007	500700834	ANA - AEROPORTOS DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2007	500723770	TRANSTEJO - TRANSPORTES DO TEJO, SA	11001	50	6	50300	Yes	Yes	Yes	Yes
2007	500745471	SANTA CASA DA MISERICÓRDIA DE LISBOA - DEPARTAMENTO DE JOGOS	11001	92	8	92000	#N/A	Yes	Yes	Yes
2007	500792887	INCM - IMPRENSA NACIONAL CASA DA MOEDA, S.A.	11001	18	2	18120	Yes	Yes	Yes	Yes
2007	500837287	SOCIEDADE PORTUGUESA DE EMPREENDIMENTOS SPE,SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2007	500900469	SUCH - SERVIÇO DE UTILIZAÇÃO COMUM DOS HOSPITAIS	11001	96	8	96010	#N/A	Yes	Yes	Yes
2007	500906840	EPAL - EMPRESA PORTUGUESA DAS ÁGUAS LIVRES, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	501058834	TEATRO NACIONAL D. MARIA II, EPE	11001	90	8	90010	Yes	Yes	Yes	Yes
2007	501129170	INDEP-INDÚSTRIAS DE DEFESA, SA	11001	25	2	25402	Yes	Yes	Yes	Yes
2007	501176080	INSTITUTO DOS VINHOS DO DOURO E DO PORTO I.P.	11001	841	8	84130	#N/A	Yes	Yes	Yes
2007	501202021	APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2007	501208950	APS - ADMINISTRAÇÃO DO PORTO DE SINES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2007	501431535	APA - ADMN. PORTO AVEIRO, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2007	501449752	APDL - ADMINISTRAÇÃO DOS PORTOS DO DOURO E LEIXÕES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2007	501483241	AIR PORTUGAL TOURS, PROGRAMAÇÕES TURÍSTICAS, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2007	501494170	INSTITUTO HIDROGRAFICO	11001	72	8	72190	#N/A	Yes	Yes	Yes
2007	501597395	CARRISTUR-INOVAÇÃO TRANSPORTES URBANOS REGIONAIS	11001	4902	6	49310	Yes	Yes	Yes	Yes
2007	501692983	EDM - EMPRESA DE DESENVOLVIMENTO MINEIRO, SGPS, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2007	501722335	INSTITUTO DA VINHA E DO VINHO	11001	841	8	84130	#N/A	Yes	Yes	Yes
2007	501807993	ENATUR - ESTUDOS E PROJECTOS	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	501834273	LUSÁGUA - GESTÃO DE ÁGUAS, SA	11001	36	3	36002	Yes	Yes	Yes	Yes
2007	501904077	SILOPOR-EMPRESA SILOS PORTUÁRIOS, SA	11001	522	6	52240	Yes	Yes	Yes	Yes
2007	501912150	SERVICOMERCIAL - CONSULTORIA E INFORMÁTICA, LDA.	11001	62	6	62090	Yes	Yes	Yes	Yes
2007	501953728	ERECTA-SERV.EQUIPAMENTOS ESTRUTURAIS	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	502017368	ICP - AUTORIDADE NACIONAL DE COMUNICAÇÕES	11001	841	8	84130	#N/A	Yes	Yes	Yes
2007	502030879	PORTUGÁLIA - COMPANHIA PORTUGUESA DE TRANSPORTES AÉREOS, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2007	502110236	HPP ALGARVE, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	502117524	INSTITUTO DE GESTÃO E ADMINISTRAÇÃO PÚBLICA	11001	85	8	85591	#N/A	#N/A	Yes	Yes
2007	502199210	MEGASIS - SOC. SERV. ENG. INFORMÁTICA, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2007	502207728	SOLISNOR-ESTALEIROS NAVAIS	11001	30	2	30111	Yes	Yes	Yes	Yes

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2007	502225610	INSTITUTO PORTUGUÊS DA QUALIDADE	11001	841	8	84130	#N/A	Yes	Yes	Yes
2007	502256869	APSS - ADMINISTRAÇÃO DOS PORTOS DE SETÚBAL E SESIMBRA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2007	502288698	BAIA DO TEJO S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2007	502380861	RIA MÃE - CRIAÇÃO DE PEIXES, LDA.	11001	3	1	3210	Yes	Yes	Yes	Yes
2007	502394137	HPP - COMUNICAÇÃO, SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2007	502530863	MOVIJOVEM - MOBILIDADE JUVENIL - CIPRL	11001	55	5	55204	Yes	#N/A	Yes	Yes
2007	502539909	AQUASIS-SISTEMAS DE INFORMAÇÃO, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2007	502556307	URBINDÚSTRIA SOCIEDADE DE URBANIZAÇÃO DE INFRAESTRUTURAS IMÓVEIS, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	502556773	ISVOUGA-INSTITUTO SUPERIOR ENTRE DOURO E VOUGA	11001	85	8	85	#N/A	#N/A	#N/A	No
2007	502581549	TRANSMINAS - OPERADOR PORTUÁRIO, LDA	11001	522	6	52291	Yes	Yes	Yes	Yes
2007	502613092	REFER PATRIMÓNIO - ADMINISTRAÇÃO E GESTÃO IMOBILIÁRIA, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	502674873	TEX - TRANSPORTE DE ENCOMENDAS EXPRESSO, LDA	11001	532	6	53200	Yes	Yes	Yes	Yes
2007	502683198	FERCONSULT-CONSULTORIA, ESTUDOS E PROJECTOS DE ENGENHARIA DE TRANSPORTES, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2007	502684640	FERNAVE - FORMAÇÃO TÉCNICA,PSICOLOGIA APLICADA E CONSULTORIA EM TRANSPORTES E PORTOS, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2007	502716940	VALORA - SERVIÇOS DE APOIO À EMISSÃO MONETÁRIA, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2007	502745711	FIDELIDADE-MUNDIAL-SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIARIO S.A	11001	6802	7	68200	Yes	Yes	Yes	Yes
2007	502822112	CATERINGPOR - CATERING DE PORTUGAL, SA	11001	56	5	56290	Yes	Yes	Yes	Yes
2007	502843535	LISBOA 94-SOCIEDADE PROMOTORA DE LISBOA CAPITAL EUROPEIA DA CULTURA	11001	932	8	93294	Yes	Yes	Yes	Yes
2007	502855509	CULTURGEST-GESTÃO DE ESPAÇOS CULTURAIS, SA	11001	90	8	90040	Yes	Yes	Yes	Yes
2007	502857145	FUNDAÇÃO DAS DESCOBERTAS - CENTRO CULTURAL DE BELÉM	11001	90	8	90010	#N/A	#N/A	Yes	Yes
2007	502865695	EMPORDEF - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2007	502881844	ACI - ASSISTÊNCIA E CONSERVAÇÃO INDUSTRIAL, SA	11001	33	2	33120	Yes	Yes	Yes	Yes
2007	502883308	CESAB - CENTRO DE SERVIÇOS DO AMBIENTE	11001	71	8	71200	#N/A	#N/A	Yes	Yes
2007	502885637	PEC TEJO- INDÚSTRIA DE PRODUTOS PECUÁRIOS DE LISBOA E SETÚBAL, SA	11001	4602	5	46382	Yes	Yes	Yes	Yes
2007	502936436	MAC - MERCADO ABASTECEDOR DA REGIÃO DE COIMBRA, SA	11001	6801	7	68322	Yes	Yes	Yes	Yes
2007	502937327	EMEF - EMPRESA DE MANUTENÇÃO DE EQUIPAMENTO FERROVIÁRIO, SA	11001	33	2	33170	Yes	Yes	Yes	Yes

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2007	503000019	PARQUE EXPO 98, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	503004405	ERSUC-RESÍDUOS SÓLIDOS DO CENTRO, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503010936	SOFLUSA - SOCIEDADE FLUVIAL DE TRANSPORTES, S.A.	11001	50	6	50300	Yes	Yes	Yes	Yes
2007	503024260	AGÊNCIA DE INOVAÇÃO - INOVAÇÃO EMPRESARIAL E TRANSFERÊNCIA DE TECNOLOGIA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	503045446	SIMAB - SOC.INST. MERCADOS ABASTECEDORES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	503072176	CAMPOS ENVELOPAGEM, SA	11001	82	8	82190	#N/A	Yes	Yes	Yes
2007	503093742	ADP - ÁGUAS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	503152544	ESTAMO - PARTICIPAÇÕES IMOBILIÁRIAS, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	503157562	MARL-MERCADO ABASTECEDOR DA REGIÃO DE LISBOA, SA	11001	6802	7	68200	Yes	Yes	Yes	Yes
2007	503204439	SNESGES - ADM. E GESTÃO DE IMÓVEIS E P.S.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2007	503216046	METROCOM-EXPLORAÇÃO DE ESPAÇOS COMERCIAIS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	503227382	INSTITUTO PARA O DESENVOLVIMENTO ESTUDOS ECON. FINANC. EMPRESARIAIS	11001	85	8	85591	Yes	Yes	Yes	Yes
2007	503264032	REN - REDES ENERGÉTICAS NACIONAIS, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	503295604	OCEANÁRIO DE LISBOA SA	11001	91	8	91041	Yes	Yes	Yes	Yes
2007	503295779	VALORSUL - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DA ÁREA METROPOLITANA DE LISBOA (NORTE), SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503297135	ATLÂNTICO - PAVILHÃO MULTIUSOS DE LISBOA, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	503298484	MARÉ - MERCADO ABASTECEDOR DA REGIÃO DE ÉVORA, SA	11001	4602	5	46311	Yes	Yes	Yes	Yes
2007	503299120	GIL - GARE INTERMODAL DE LISBOA, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2007	503321427	IMOCAIXA GESTÃO IMOBILIÁRIA SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	503346128	L.F.P. - LOJAS FRANCAS DE PORTUGAL, S.A.	11001	47	5	47112	Yes	Yes	Yes	Yes
2007	503447846	ÁGUAS DO CÁVADO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	503450189	EDIA - EMPRESA DE DESENV. INFRAEST. ALQUEVA, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	503451053	CLUBE DE GOLFE DAS AMOREIRAS, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2007	503455539	SANEST - SANEAMENTO DA COSTA DO ESTORIL, SA	11001	40	3	37001	Yes	Yes	Yes	Yes
2007	503471119	PEC-PRODUTOS PECUÁRIOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	503474711	CP COM - EXPLORAÇÃO DE ESPAÇOS COMERCIAIS DA CP, S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2007	503486647	U.C.S. - CUIDADOS INTEGRADOS DE SAÚDE, S.A.	11001	86	8	86220	Yes	Yes	Yes	Yes
2007	503488283	MAILTEC PROCESSOS, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	503488330	AMBÉLIS - AGÊNCIA PARA A MODERNIZAÇÃO ECONÓMICA DE LISBOA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes

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2007	503507032	MAILTEC - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2007	503528064	TRANSPUBLICIDADE-PUBLICIDADE EM TRANSPORTES SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2007	503537624	ÁGUAS DO DOURO E PAIVA, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	503545643	ECOSAÚDE - EDUCAÇÃO, INVESTIGAÇÃO E CONSULTORIA EM TRABALHO, SAÚDE E AMBIENTE, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	503580929	AICEP GLOBAL PARQUES- GESTÃO DE ÁREAS EMPRESARIAIS E SERVIÇOS, SA	11001	6801	7	68321	Yes	Yes	Yes	Yes
2007	503581771	GERAL LAZARIM - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	503600270	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503606650	ESBENTO - SOCIEDADE IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	503657140	MARINA DO PARQUE DAS NAÇÕES - SOCIEDADE CONCESSIONÁRIA DA MARINA DO PARQUE DAS NAÇÕES, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2007	503671320	METRO DO MONDEGO, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2007	503673242	OTLIS-OPERADORES DE TRANSPORTES DA REGIÃO DE LISBOA ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	503689211	ÁGUAS DO VOUGA - EXPLORAÇÃO E GESTÃO DO SISTEMA REGIONAL DO CARVOEIRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	503693812	SULDOURO - VALORIZ. TRATAM. RESÍDUOS SÓLIDOS URB., SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503694398	RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503698156	RECIPNEU - EMPRESA NACIONAL DE RECICLAGEM DE PNEUS, LDA	11001	40	3	38322	Yes	Yes	Yes	Yes
2007	503718289	SUCH - DALKIA - SERVIÇOS HOSPITALARES ACE	11001	351	3	35112	Yes	Yes	Yes	Yes
2007	503778559	ÁGUAS DO LENA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO DE ÁGUA DO CONCE	11001	36	3	36002	Yes	Yes	Yes	Yes
2007	503796328	VALORMINHO - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503811866	VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SOLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503826073	PACTOGEST - PREVENÇÃO, CONTROLE E TRATAMENTOS DE DEPENDÊNCIAS, SOCIEDADE UNIPessoal, LDA	11001	88	8	88990	Yes	Yes	Yes	Yes
2007	503852090	EMPORDEF - EMPRESA PORTUGUESA DE DEFESA, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	503852864	CARRIBUS-MANUTENÇÃO, REPARAÇÃO E TRANSPORTES, S.A	11001	45	5	45200	Yes	Yes	Yes	Yes
2007	503852929	EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2007	503876321	AMARSUL-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	503884189	ÁGUAS DO PLANALTO - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO E DISTRIBUIÇ	11001	36	3	36002	Yes	Yes	Yes	Yes

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2007	503887870	ÁGUAS DA TEJA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABAST. E DIST. DE ÁGUA, SA	11001	36	3	36002	Yes	Yes	Yes	Yes
2007	503913758	AQUAPOR - SERVIÇOS, SA	11001	70	8	70100	Yes	Yes	Yes	Yes
2007	503929441	SIMRIA - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DA RIA, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2007	503935107	LUSA - AGÊNCIA DE NOTÍCIAS DE PORTUGAL, SA	11001	63	6	63910	Yes	Yes	Yes	Yes
2007	503939668	IDD - INDÚSTRIA DE DESMILITARIZAÇÃO E DEFESA	11001	25	2	25402	Yes	Yes	Yes	Yes
2007	503986798	TAPGER - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	504014889	ÁGUAS DO SADO - CONCESSIONÁRIA DOS SISTEMAS DE ABASTECIMENTO DE ÁGUA E DE SANEAM	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	504073770	LABORIMÓVEIS - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	504129040	MAILTEC CONSULTORIA, S.A.	11001	62	6	62020	Yes	Yes	Yes	Yes
2007	504140876	CE - CIRCUITO ESTORIL, SA	11001	931	8	93110	Yes	Yes	Yes	Yes
2007	504141643	SOCIEDADE GESTORA DO AUTÓDROMO FERNANDA PIRES DE SILVA, S.A. (SGA)	11001	931	8	93110	Yes	Yes	Yes	Yes
2007	504152491	NAER - NOVO AEROPORTO, SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2007	504182935	FRME - FUNDO PARA REVIT. MODERN.TECIDO EMP., SGPS, SA	11001	642	7	64202	#N/A	Yes	#N/A	Yes
2007	504257080	ENVC - SOCIEDADE IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	504266055	GRUPUNAVE, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	504268589	CAIXA DESENVOLVIMENTO, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	504272608	MARF - MERCADO ABASTECEDOR DA REGIÃO DE FARO, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2007	504288806	INSTITUTO NACIONAL DE AVIAÇÃO CIVIL	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2007	504346261	REN - ATLÂNTICO, TERMINAL DE GNL, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2007	504368575	TRATAVE - TRATAMENTO DE ÁGUAS RESIDUAIS DO AVE, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2007	504448064	NAVEGAÇÃO AÉREA DE PORTUGAL - NAV PORTUGAL, EPE	11001	522	6	52230	Yes	Yes	Yes	Yes
2007	504468871	RECIHAV - ENGENHARIA E PAVIMENTOS, UNIPessoal LDA	11001	2304	2	23991	Yes	Yes	Yes	Yes
2007	504502298	RESIOESTE - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	504518771	SOGRUPO - COMPRAS E SERVIÇOS PARTILHADOS, A.C.E.	11001	82	8	82110	Yes	Yes	Yes	Yes
2007	504520296	CTT EXPRESSO, SA	11001	532	6	53200	Yes	Yes	Yes	Yes
2007	504522167	FERTREM - OPERAÇÕES FERROVIÁRIAS INTERNACIONAIS, SA	11001	4901	6	49100	Yes	Yes	Yes	Yes
2007	504528319	LAZER E FLORESTA - EMPRESA DE DESENVOLVIMENTO AGRO-FLORESTAL, S.A.	11001	2	1	2400	Yes	Yes	Yes	Yes
2007	504581945	POST CONTACTO, CORREIO PUBLICITÁRIO LDA	11001	82	8	82190	Yes	Yes	Yes	Yes

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2007	504609637	RIBEIRA DA TEJA - PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA	11001	351	3	35111	Yes	Yes	Yes	Yes
2007	504648403	RECIGROUP - INDÚSTRIAS DE RECICLAGEM, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	504706322	IRAR - INSTITUTO NACIONAL REGULADOR DE ÁGUAS E RESÍDUOS (IRAR)	11001	841	8	84111	#N/A	Yes	Yes	Yes
2007	504739506	INSTITUTO DA CONSTRUÇÃO E DO IMOBILIÁRIO IP	11001	841	8	84123	#N/A	#N/A	Yes	Yes
2007	504756303	SANJIMO - SOCIEDADE IMOBILIÁRIA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	504777181	CENTRO OPERATIVO E DE TECNOLOGIA DE REGADIO	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2007	504785753	PORTWAY - HANDLING DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2007	504840924	CAIXANET-TELEMÁTICA E COMUNICAÇÕES, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2007	504864688	SIMLIS - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DO LIS, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2007	504915495	MAILTEC HOLDING, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	504934198	EDMI - EMPRESA DE PROJECTOS IMOBILIÁRIOS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	504940899	SOGRUPO-SISTEMAS DE INFORMAÇÃO ACE	11001	62	6	62030	Yes	Yes	Yes	Yes
2007	504966588	SOMIPEDRA . PROJECTOS INDUSTRIAIS S.A.	11001	4	2	8121	Yes	Yes	Yes	Yes
2007	505053730	CAIXAWEB SGPS, SA (EM LIQUIDAÇÃO)	11001	642	7	642	#N/A	Yes	#N/A	Yes
2007	505065630	REFER TELECOM-SERVIÇOS DE TELECOMUNICAÇÕES, SA	11001	61	6	61100	Yes	Yes	Yes	Yes
2007	505077019	PORTUGAL SPACE - TECNOLOGIAS E SERVIÇOS ESPACIAIS, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	505078031	SAGESECUR - ESTUDO, DESENV. E PART.EM PROJECTOS DE INVEST. EM VALORES MOBILIÁRIOS, S.A.	11001	6801	7	68322	Yes	Yes	Yes	Yes
2007	505079160	PORTAL EXECUTIVO - SOCIEDADE DE SERVIÇOS, CONSULTORIA, E INFORMAÇÃO EM GESTÃO, S.A.	11001	70	8	70220	#N/A	Yes	Yes	Yes
2007	505083256	RESAT - RECOLHA E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	3	38112	Yes	Yes	Yes	Yes
2007	505098954	EAS EMPRESA DE AMBIENTE NA SAUDE TRATAMENTO DE RESIDUOS HOSPITALARES LDA	11001	81	8	81292	Yes	Yes	Yes	Yes
2007	505115042	ÁGUAS DO ZÊZERE E CÔA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505115050	ÁGUAS DO MINHO E LIMA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505116332	CAIXATEC - TECNOLOGIAS DE COMUNICAÇÃO, SA	11001	62	6	62090	Yes	Yes	Yes	Yes
2007	505174839	PARQUES SINTRA MONTE DA LUA, SA	11001	81	8	81300	Yes	Yes	Yes	Yes
2007	505176300	ÁGUAS DO ALGARVE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505179911	SIDERMAR - GESTÃO DE ACTIVIDADES PORTUÁRIAS, S.A.	11001	522	6	52292	Yes	Yes	Yes	Yes
2007	505181096	AMBISIDER - RECUPERAÇÕES AMBIENTAIS, S.A.	11001	43	4	43120	Yes	Yes	Yes	Yes
2007	505190451	INSTITUTO PORTUGUÊS DO ORIENTE	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2007	505231212	PAYSHOP PORTUGAL, SA	11001	82	8	82990	Yes	Yes	Yes	Yes

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2007	505246473	STCP SERVIÇOS - TRANSPORTES URBANOS CONSULTORIA E PARTICIPAÇÕES UNIPessoal LDA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	505250780	AUTOLOC - ALUGUER DE AUTOCARROS, ACE	11001	77	8	77120	Yes	Yes	Yes	Yes
2007	505253267	ADP ENERGIAS - ENERGIAS RENOVÁVEIS E SERVIÇOS AMBIENTAIS (RECICLIMAS), S.A	11001	81	8	81292	Yes	Yes	Yes	Yes
2007	505255073	REBAT - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO BAIXO TÂMEGA, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	505255090	VALNOR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO NORTE ALENTEJANO, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	505272482	RAVE - REDE FERROVIÁRIA DE ALTA VELOCIDADE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	505292343	EDAB - EMPRESA DE DESENV. DO AEROPORTO DE BEJA, SA	11001	51	6	51100	Yes	Yes	Yes	Yes
2007	505296950	ADP - ÁGUAS DE PORTUGAL SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	505306182	ADP - ÁGUAS DE PORTUGAL INTERNACIONAL - SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	505309947	ÁGUAS DO NORTE ALENTEJANO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505311593	ÁGUAS DO OESTE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505354098	RESIDOURO, VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2007	505486580	EPS - GESTÃO DE SISTEMAS DE SAÚDE, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	505488400	VALORHOSPITAL - GESTÃO E TRATAMENTO DE RESÍDUOS HOSPITALARES, SA	11001	81	8	81292	Yes	Yes	Yes	Yes
2007	505550512	ADP - ÁGUAS DE PORTUGAL - FORMAÇÃO E VALORIZAÇÃO PROFISSIONAL, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2007	505600005	ÁGUAS DE SANTO ANDRÉ, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505654598	RENTELECOM - COMUNICAÇÕES, SA	11001	61	6	61900	Yes	Yes	Yes	Yes
2007	505688433	CONCEPT FILMS - CENTRO DE PÓS-PRODUÇÃO,SOC.UNIPessoal,LDA	11001	592	6	59200	Yes	Yes	Yes	Yes
2007	505773333	ÁGUAS DO CENTRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505863901	ÁGUAS DE TRÁS-OS-MONTES E ALTO DOURO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	505908093	SIMTEJO - SANEAMENTO INTEGRADO DOS MUNICIPIOS DO TEJO E TRANCÃO, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2007	505925290	HPP - IMAGIOLOGIA SA	11001	86	8	86210	Yes	Yes	Yes	Yes
2007	505962403	HPP LUSÍADAS, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	505966603	CARES MULTIASSISTANCE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	506024989	HPP - HOSPITAIS PRIVADOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes

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2007	506055787	HPP - MEDICINA MOLECULAR, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2007	506084361	EGREP - ENTID.GEST.RESERVAS ESTRATÉG PROD.PETROLÍF.EPE	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2007	506110508	ÁGUAS DO AVE, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	506227030	METRO DO PORTO CONSULTORIA, UNIPessoal LDA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	506240266	TIP - TRANSPORTES INTERMODAIS DO PORTO, ACE	11001	4902	6	49392	Yes	Yes	Yes	Yes
2007	506283623	SOGRUPO IV - GESTÃO DE IMÓVEIS ACE	11001	6801	7	68321	Yes	Yes	Yes	Yes
2007	506306143	ÁGUAS DO CENTRO ALENTEJO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2007	506311457	GESTALQUEVA - SOC. APROVEITAMENTO DAS POTENCIALIDADES DAS ALBUFEIRAS DE ALQUEVA E PEDROGÃO, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	506320120	AICEP - AGÊNCIA PARA O INVESTIMENTO E COMÉRCIO EXTERNO DE PORTUGAL, EPE	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	506361373	CENTRO HOSPITALAR DO ALTO MINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361381	HOSPITAL SANTA MARIA MAIOR, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361390	UNIDADE LOCAL DE SAÚDE DE MATOSINHOS, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361403	HOSPITAL DE SÃO GONÇALO E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361438	IPO - COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361454	HOSPITAL GERAL DE SANTO ANTÓNIO E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361462	HOSPITAL DISTRITAL DE SANTARÉM, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361470	HOSPITAL GARCIA DA ORTA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361497	HOSPITAL NOSSA SENHORA DO ROSÁRIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361500	HOSPITAL DE SANTA MARTA, E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361527	HOSPITAL DISTRITAL DA FIGUEIRA DA FOZ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361543	HOSPITAL INFANTE D. PEDRO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361551	HOSPITAL DA SENHORA DA OLIVEIRA - GUIMARÃES, E.P.E.	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361578	HOSPITAL SÃO TEOTÓNIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361594	HOSPITAL PULIDO VALENTE EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361608	CENTRO HOSPITALAR DO MÉDIO TEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361616	IPO - LISBOA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361624	CENTRO HOSPITALAR DE VILA REAL - PESO DA RÉGUA EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361640	HOSPITAL SÃO SEBASTIÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361659	CENTRO HOSPITALAR COVA DA BEIRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361667	HOSPITAL PADRE AMÉRICO - VALE DO SOUSA EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506361675	HOSPITAL SANTO ANDRÉ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes

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2007	506362299	IPO - PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	506414477	INSTITUTO PORTUÁRIO E DOS TRANSPORTES MARITIMOS	11001	841	8	84130	#N/A	Yes	Yes	Yes
2007	506426297	CONSEST - PROMOÇÃO IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	506433374	BENCEST - PROMOÇÃO IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	506598160	ÁGUAS DO MONDEGO - SIST. MULTIMUNICIPAL ABASTECIMENTO ÁGUA E SANEAMENTO BAIXO MONDEGO-BAIRRADA, S.A.	11001	36	3	36002	Yes	Yes	Yes	Yes
2007	506623602	TAP - TRANSPORTES AÉREOS PORTUGUESES, SGPS, S.A.	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	506635562	SIMARSUL - SISTEMA INTEGRADO MULTIMUNICIPAL DE ÁGUAS RESIDUAIS DA PENÍNSULA DE S	11001	40	3	37002	Yes	Yes	Yes	Yes
2007	506651649	SPDH - SERVIÇOS PORTUGUESES DE HANDLING, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2007	506679470	IFERVISA - SOCIEDADE DE PROMOÇÃO E DESENVOLVIMENTO IMOBILIÁRIO, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	506724409	CARLTON LIFE SGPS SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	506789110	PARQUE EXPO IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	506818357	CTT - GESTÃO DE SERVIÇOS E EQUIPAMENTOS POSTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	506866432	PORTO VIVO, SRU - SOCIEDADE REABILITAÇÃO URBANA DA BAIXA PORTUENSE, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2007	506956717	NETDOURO - GESTÃO DE INFRAESTRUTURAS DE TELECOMUNICAÇÕES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	506958426	RIBEIRA D´ATALAIA - SOCIEDADE IMOBILIÁRIA, S.A.	11001	41	4	41200	Yes	Yes	Yes	Yes
2007	506963950	OGMA IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	507031059	INSTITUTO PORTUGUÊS DA ACREDITAÇÃO, IP	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2007	507051459	POSTALNETWORK - PRESTAÇÃO DE SERVIÇOS DE GESTÃO DE INFRA-ESTRUTURAS DE COMUNICAÇ	11001	74	8	74900	Yes	Yes	Yes	Yes
2007	507062540	CENTRO HOSPITALAR DO BARLAVENTO ALGARVIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	507156218	CARLTON LIFE - SERVIÇOS DE CONSULTORIA SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	507163524	CARLTON LIFE - CUIDADOS DE APOIO SA	11001	87	8	87902	Yes	Yes	Yes	Yes
2007	507199170	MICOPLANT - MICOLOGIA APLICADA, LDA	11001	201	2	20144	Yes	Yes	Yes	Yes
2007	507246977	COIMBRA VIVA SRU - SOCIEDADE DE RENOVAÇÃO URBANA S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2007	507489241	REACHING FORCE, SGPS, S.A.	11001	642	7	64202	#N/A	Yes	#N/A	Yes
2007	507551478	SOCIEDADE PORTUGAL VELA 2007, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2007	507594029	CENTRO HOSPITALAR DO NORDESTE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	507606787	CENTRO HOSPITALAR DE SETÚBAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes

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2007	507607520	CENTRO HOSPITALAR DO BAIXO ALENTEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	507616944	EAD - EMPRESA DE ARQUIVO DE DOCUMENTAÇÃO, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	507618319	CENTRO HOSPITALAR DE LISBOA OCIDENTAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	507632087	GESCRUZEIROS - SOCIEDADE PARA O APROVEITAMENTO DA ACTIVIDADE MARÍTIMO - TURÍSTICA NO GRANDE LAGO ALQUEVA, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2007	507642333	HOSPITAL DE SANTA MARIA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	507645367	HOSPITAL DE SÃO JOÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	507679350	LCS - LINHA DE CUIDADOS DE SAÚDE, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2007	507725441	REN - ARMAZENAGEM, SA	11001	521	6	52102	Yes	Yes	Yes	Yes
2007	507725689	REN - GASODUTOS, SA	11001	4904	6	49500	Yes	Yes	Yes	Yes
2007	507738950	LUSÁGUA - SERVIÇOS AMBIENTAIS, SA	11001	40	3	37001	Yes	Yes	Yes	Yes
2007	507780248	UNIVERSIDADE DO PORTO SGPS UNIPessoal LDA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	507813081	LOJA DA UNIVERSIDADE DO PORTO LDA	11001	47	5	47620	Yes	Yes	Yes	Yes
2007	507866673	REN-REDE ELÉCTRICA NACIONAL, SA	11001	351	3	35120	Yes	Yes	Yes	Yes
2007	507961129	WOLFPART, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	507982630	PT P&F A C E	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	508061237	ADP - ÁGUAS DE PORTUGAL SERVIÇOS IMOBILIÁRIOS S.A	11001	6801	7	68100	Yes	Yes	Yes	Yes
2007	508077893	CENTRO HOSPITALAR DE COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508080142	CENTRO HOSPITALAR DE LISBOA CENTRAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508080827	CENTRO HOSPITALAR DO ALTO AVE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508085888	HOSPITAL ESPÍRITO SANTO DE ÉVORA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508093937	CENTRO HOSPITALAR DO MÉDIO AVE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508094461	UNIDADE LOCAL DE SAÚDE DO NORTE ALENTEJANO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508096197	SOMOS COMPRAS, ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2007	508100496	CENTRO HOSPITALAR DE TRÁS-MONTES E ALTO DOURO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508122554	FUNDAÇÃO CAIXA GERAL DEPOSITOS CULTURGEST	11001	94	8	94	#N/A	#N/A	#N/A	No
2007	508136962	GERTISERV - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	508142156	CENTRO HOSPITALAR DE VILA NOVA DE GAIA/ESPINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	508178673	SOMOS CONTAS ACE	11001	82	8	82990	#N/A	Yes	#N/A	Yes
2007	508179467	SOMOS PESSOAS A.C.E.	11001	70	8	70220	Yes	Yes	Yes	Yes
2007	508193117	REN TRADING, S.A.	11001	351	3	35140	Yes	Yes	Yes	Yes
2007	508195390	REN SERVIÇOS, S.A.	11001	82	8	82	#N/A	Yes	#N/A	Yes
2007	508318262	CENTRO HOSPITALAR DO TÂMEGA E SOUSA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes

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2007	508331471	CENTRO HOSPITALAR DO PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2007	511048890	ANAM - AEROPORTOS E NAVEGAÇÃO AÉREA DA MADEIRA, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2007	511090480	PARBANCA SGPS, SA (ZFM)	11001	642	7	64202	#N/A	Yes	Yes	Yes
2007	511163053	BANDEIRANTES SGPS, SA (ZFM)	11001	642	7	64202	Yes	Yes	Yes	Yes
2007	600000095	OFICINAS GERAIS DE FARDAMENTO E EQUIPAMENTO	11001	14	2	14120	#N/A	Yes	Yes	Yes
2007	600000125	ARSENAL DO ALFEITE	11001	33	2	33150	#N/A	Yes	Yes	Yes
2007	600000532	EDITORIAL DO MINISTERIO DA EDUCAÇÃO	11001	18	2	18130	#N/A	Yes	Yes	Yes
2007	600012000	MANUTENÇÃO MILITAR	11001	56	5	56103	#N/A	Yes	Yes	Yes
2007	600016641	OFICINAS GERAIS DE MATERIAL DE ENGENHARIA	11001	45	5	45200	#N/A	Yes	Yes	Yes
2007	600017583	INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL	11001	77	8	77400	#N/A	#N/A	Yes	Yes
2007	600019675	LABORATÓRIO MILITAR DE PRODUTOS QUÍMICOS E FARMACÊUTICOS	11001	21	2	21201	#N/A	Yes	Yes	Yes
2008	500068054	COMPANHIA DAS LEZIRIAS	11001	1	1	1500	Yes	Yes	Yes	Yes
2008	500077568	CTT - CORREIOS DE PORTUGAL, SA	11001	531	6	53100	Yes	Yes	Yes	Yes
2008	500086826	DOCAPESCA - PORTOS E LOTAS, SA	11001	3	1	3111	Yes	Yes	Yes	Yes
2008	500087890	CETRA - CENTRO TÉCNICO DE REPARAÇÃO AUTOMÓVEL, SA	11001	45	5	45200	Yes	Yes	Yes	Yes
2008	500095256	EMPRESA GERAL DO FOMENTO, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	500098239	ENI - GESTÃO DE PLANOS SOCIAIS SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	500100527	ENVC-ESTALEIROS NAVAIS DE VIANA DO CASTELO, SA	11001	30	2	30111	Yes	Yes	Yes	Yes
2008	500102899	EXTRA-EXPLOSIVOS DA TRAFARIA, SA	11001	205	2	205	Yes	Yes	#N/A	Yes
2008	500108293	FÁBRICA MENDES GODINHO, S.A.	11001	109	2	10912	Yes	Yes	Yes	Yes
2008	500110948	FERGRAFICA - ARTES GRÁFICAS, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2008	500122237	INATEL	11001	55	5	55111	#N/A	Yes	Yes	Yes
2008	500166650	GESTNAVE-PRESTAÇ. DE SERV. INDUST.,SA	11001	78	8	78300	Yes	Yes	Yes	Yes
2008	500211850	ECODETRA, SA	11001	40	3	38322	Yes	Yes	Yes	Yes
2008	500246467	SOCIEDADE TRANSPORTES COLECTIVOS DO PORTO, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2008	500278725	TAP - TRANSPORTES AÉREOS PORTUGUESES, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2008	500285349	TÓBIS PORTUGUESA, SA	11001	591	6	59120	Yes	Yes	Yes	Yes
2008	500440131	FERBRITAS - EMPREENDIMIENTOS INDUSTRIAIS E COMERCIAIS, SA	11001	4	2	8121	Yes	Yes	Yes	Yes
2008	500490333	HPP BOAVISTA, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	500498601	CP - COMBOIOS DE PORTUGAL, EPE	11001	4901	6	49100	Yes	Yes	Yes	Yes
2008	500511381	SOCIEDADE PEREIRA PINTO,LDª-FARMÁCIA CENTRAL DE CARCAVELOS	11001	47	5	47730	Yes	Yes	Yes	Yes
2008	500595313	COMPANHIA CARRIS DE FERRO DE LISBOA, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2008	500700834	ANA - AEROPORTOS DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes

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2008	500723770	TRANSTEJO - TRANSPORTES DO TEJO, SA	11001	50	6	50300	Yes	Yes	Yes	Yes
2008	500745471	SANTA CASA DA MISERICÓRDIA DE LISBOA - DEPARTAMENTO DE JOGOS	11001	92	8	92000	#N/A	#N/A	Yes	Yes
2008	500792887	INCM - IMPRENSA NACIONAL CASA DA MOEDA, S.A.	11001	18	2	18120	Yes	Yes	Yes	Yes
2008	500837287	SOCIEDADE PORTUGUESA DE EMPREENDIMENTOS SPE,SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2008	500900469	SUCH - SERVIÇO DE UTILIZAÇÃO COMUM DOS HOSPITAIS	11001	96	8	96010	#N/A	Yes	Yes	Yes
2008	500906840	EPAL - EMPRESA PORTUGUESA DAS ÁGUAS LIVRES, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	501058834	TEATRO NACIONAL D. MARIA II, EPE	11001	90	8	90010	Yes	Yes	Yes	Yes
2008	501176080	INSTITUTO DOS VINHOS DO DOURO E DO PORTO I.P.	11001	841	8	84130	#N/A	Yes	Yes	Yes
2008	501202021	APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2008	501208950	APS - ADMINISTRAÇÃO DO PORTO DE SINES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2008	501431535	APA - ADMN. PORTO AVEIRO, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2008	501449752	APDL - ADMINISTRAÇÃO DOS PORTOS DO DOURO E LEIXÕES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2008	501483241	AIR PORTUGAL TOURS, PROGRAMAÇÕES TURÍSTICAS, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2008	501494170	INSTITUTO HIDROGRAFICO	11001	72	8	72190	#N/A	#N/A	Yes	Yes
2008	501597395	CARRISTUR-INOVAÇÃO TRANSPORTES URBANOS REGIONAIS	11001	4902	6	49310	Yes	Yes	Yes	Yes
2008	501692983	EDM - EMPRESA DE DESENVOLVIMENTO MINEIRO, SGPS, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2008	501722335	INSTITUTO DA VINHA E DO VINHO	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2008	501807993	ENATUR - ESTUDOS E PROJECTOS	11001	82	8	82990	#N/A	Yes	#N/A	Yes
2008	501834273	LUSÁGUA - GESTÃO DE ÁGUAS, SA	11001	36	3	36002	Yes	Yes	Yes	Yes
2008	501904077	SILOPOR-EMPRESA SILOS PORTUÁRIOS, SA	11001	522	6	52240	Yes	Yes	Yes	Yes
2008	501912150	SERVICOMERCIAL - CONSULTORIA E INFORMÁTICA, LDA.	11001	62	6	62090	Yes	Yes	Yes	Yes
2008	501953728	ERECTA-SERV.EQUIPAMENTOS ESTRUTURAIS	11001	82	8	82990	Yes	Yes	#N/A	Yes
2008	502017368	ICP - AUTORIDADE NACIONAL DE COMUNICAÇÕES	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2008	502030879	PORTUGÁLIA - COMPANHIA PORTUGUESA DE TRANSPORTES AÉREOS, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2008	502110236	HPP ALGARVE, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	502117524	INSTITUTO DE GESTÃO E ADMINISTRAÇÃO PÚBLICA	11001	85	8	85	#N/A	#N/A	#N/A	No
2008	502199210	MEGASIS - SOC. SERV. ENG. INFORMÁTICA, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2008	502225610	INSTITUTO PORTUGUÊS DA QUALIDADE	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2008	502256869	APSS - ADMINISTRAÇÃO DOS PORTOS DE SETÚBAL E SESIMBRA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2008	502288698	BAIA DO TEJO S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2008	502380861	RIÁ MÃE - CRIAÇÃO DE PEIXES, LDA.	11001	3	1	3210	Yes	Yes	#N/A	Yes

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2008	502394137	HPP - COMUNICAÇÃO, SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2008	502530863	MOVIJOVEM - MOBILIDADE JUVENIL - CIPRL	11001	55	5	55204	Yes	#N/A	Yes	Yes
2008	502539909	AQUASIS-SISTEMAS DE INFORMAÇÃO, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2008	502556307	URBINDÚSTRIA SOCIEDADE DE URBANIZAÇÃO DE INFRAESTRUTURAS IMÓVEIS, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	502556773	ISVOUGA-INSTITUTO SUPERIOR ENTRE DOURO E VOUGA	11001	85	8	85	#N/A	#N/A	#N/A	No
2008	502581549	TRANSMINAS - OPERADOR PORTUÁRIO, LDA	11001	522	6	52291	Yes	Yes	Yes	Yes
2008	502613092	REFER PATRIMÓNIO - ADMINISTRAÇÃO E GESTÃO IMOBILIÁRIA, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	502674873	TEX - TRANSPORTE DE ENCOMENDAS EXPRESSO, LDA	11001	4903	6	49410	Yes	Yes	Yes	Yes
2008	502683198	FERCONSULT-CONSULTORIA, ESTUDOS E PROJECTOS DE ENGENHARIA DE TRANSPORTES, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2008	502684640	FERNAVE - FORMAÇÃO TÉCNICA,PSICOLOGIA APLICADA E CONSULTORIA EM TRANSPORTES E PORTOS, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2008	502716940	VALORA - SERVIÇOS DE APOIO À EMISSÃO MONETÁRIA, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2008	502745711	FIDELIDADE-MUNDIAL-SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIARIO S.A	11001	6802	7	68200	Yes	Yes	Yes	Yes
2008	502822112	CATERINGPOR - CATERING DE PORTUGAL, SA	11001	56	5	56290	Yes	Yes	Yes	Yes
2008	502843535	LISBOA 94-SOCIEDADE PROMOTORA DE LISBOA CAPITAL EUROPEIA DA CULTURA	11001	932	8	93294	Yes	Yes	Yes	Yes
2008	502855509	CULTURGEST-GESTÃO DE ESPAÇOS CULTURAIS, SA	11001	90	8	90040	Yes	Yes	Yes	Yes
2008	502857145	FUNDAÇÃO DAS DESCOBERTAS - CENTRO CULTURAL DE BELÉM	11001	90	8	90010	#N/A	#N/A	Yes	Yes
2008	502865695	EMPORDEF - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2008	502881844	ACI - ASSISTÊNCIA E CONSERVAÇÃO INDUSTRIAL, SA	11001	33	2	33120	Yes	Yes	Yes	Yes
2008	502883308	CESAB - CENTRO DE SERVIÇOS DO AMBIENTE	11001	71	8	71200	#N/A	#N/A	Yes	Yes
2008	502885637	PEC TEJO- INDÚSTRIA DE PRODUTOS PECUÁRIOS DE LISBOA E SETÚBAL, SA	11001	4602	5	46382	Yes	Yes	Yes	Yes
2008	502936436	MAC - MERCADO ABASTECEDOR DA REGIÃO DE COIMBRA, SA	11001	6801	7	68322	Yes	Yes	Yes	Yes
2008	502937327	EMEF - EMPRESA DE MANUTENÇÃO DE EQUIPAMENTO FERROVIÁRIO, SA	11001	33	2	33170	Yes	Yes	Yes	Yes
2008	503000019	PARQUE EXPO 98, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	503004405	ERSUC-RESÍDUOS SÓLIDOS DO CENTRO, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503010936	SOFLUSA - SOCIEDADE FLUVIAL DE TRANSPORTES, S.A.	11001	50	6	50300	Yes	Yes	Yes	Yes

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2008	503024260	AGÊNCIA DE INOVAÇÃO - INOVAÇÃO EMPRESARIAL E TRANSFERÊNCIA DE TECNOLOGIA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	503035416	HOSPITAL PROFESSOR DOUTOR FERNANDO FONSECA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	503045446	SIMAB - SOC.INST. MERCADOS ABASTECEDORES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	503093742	ADP - ÁGUAS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	503152544	ESTAMO - PARTICIPAÇÕES IMOBILIÁRIAS, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	503157562	MARL-MERCADO ABASTECEDOR DA REGIÃO DE LISBOA, SA	11001	6802	7	68200	Yes	Yes	Yes	Yes
2008	503204439	SNESGES - ADM. E GESTÃO DE IMÓVEIS E P.S.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2008	503216046	METROCOM-EXPLORAÇÃO DE ESPAÇOS COMERCIAIS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	503227382	INSTITUTO PARA O DESENVOLVIMENTO ESTUDOS ECON. FINANC. EMPRESARIAIS	11001	85	8	85591	Yes	Yes	Yes	Yes
2008	503264032	REN - REDES ENERGÉTICAS NACIONAIS, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	503295604	OCEANÁRIO DE LISBOA SA	11001	91	8	91041	Yes	Yes	Yes	Yes
2008	503295779	VALORSUL - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DA ÁREA METROPOLITANA DE LISBOA (NORTE), SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503297135	ATLÂNTICO - PAVILHÃO MULTIUSOS DE LISBOA, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	503298484	MARÉ - MERCADO ABASTECEDOR DA REGIÃO DE ÉVORA, SA	11001	4602	5	46311	Yes	Yes	Yes	Yes
2008	503299120	GIL - GARE INTERMODAL DE LISBOA, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2008	503321427	IMOCAIXA GESTÃO IMOBILIÁRIA SA	11001	6801	7	68313	Yes	Yes	Yes	Yes
2008	503346128	L.F.P. - LOJAS FRANCAS DE PORTUGAL, S.A.	11001	47	5	47112	Yes	Yes	Yes	Yes
2008	503447846	ÁGUAS DO CÁVADO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	503450189	EDIA - EMPRESA DE DESENV. INFRAEST. ALQUEVA, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	503451053	CLUBE DE GOLFE DAS AMOREIRAS, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2008	503455539	SANEST - SANEAMENTO DA COSTA DO ESTORIL, SA	11001	40	3	37001	Yes	Yes	Yes	Yes
2008	503471119	PEC-PRODUTOS PECUÁRIOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	503474711	CP COM - EXPLORAÇÃO DE ESPAÇOS COMERCIAIS DA CP, S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2008	503486647	U.C.S. - CUIDADOS INTEGRADOS DE SAÚDE, S.A.	11001	86	8	86220	Yes	Yes	Yes	Yes
2008	503488283	MAILTEC PROCESSOS, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	503488330	AMBELIS - AGÊNCIA PARA A MODERNIZAÇÃO ECONÓMICA DE LISBOA, S.A.	11001	70	8	70220	Yes	Yes	#N/A	Yes
2008	503507032	MAILTEC - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2008	503528064	TRANSPUBLICIDADE-PUBLICIDADE EM TRANSPORTES SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2008	503537624	ÁGUAS DO DOURO E PAIVA, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes

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2008	503545643	ECOSAUDE - EDUCAÇÃO, INVESTIGAÇÃO E CONSULTORIA EM TRABALHO, SAÚDE E AMBIENTE, SA	11001	86	8	86210	Yes	Yes	Yes	Yes
2008	503580929	AICEP GLOBAL PARQUES- GESTÃO DE ÁREAS EMPRESARIAIS E SERVIÇOS, SA	11001	6801	7	68321	Yes	Yes	Yes	Yes
2008	503581771	GERAL LAZARIM - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	503600270	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503606650	ESBENTO - SOCIEDADE IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	#N/A	Yes
2008	503657140	MARINA DO PARQUE DAS NAÇÕES - SOCIEDADE CONCESSIONÁRIA DA MARINA DO PARQUE DAS NAÇÕES, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2008	503671320	METRO DO MONDEGO, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2008	503673242	OTLIS-OPERADORES DE TRANSPORTES DA REGIÃO DE LISBOA ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	503689211	ÁGUAS DO VOUGA - EXPLORAÇÃO E GESTÃO DO SISTEMA REGIONAL DO CARVOEIRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	503693812	SULDOURO - VALORIZ. TRATAM. RESÍDUOS SÓLIDOS URB., SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503694398	RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503698156	RECIPNEU - EMPRESA NACIONAL DE RECICLAGEM DE PNEUS, LDA	11001	40	3	38322	Yes	Yes	Yes	Yes
2008	503718289	SUCH - DALKIA - SERVIÇOS HOSPITALARES ACE	11001	351	3	35112	Yes	Yes	Yes	Yes
2008	503778559	ÁGUAS DO LENA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO DE ÁGUA DO CONCE	11001	36	3	36002	Yes	Yes	Yes	Yes
2008	503796328	VALORMINHO - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503811866	VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SOLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503826073	PACTOGEST - PREVENÇÃO, CONTROLE E TRATAMENTOS DE DEPENDÊNCIAS, SOCIEDADE UNIPESSOAL, LDA	11001	88	8	88990	Yes	Yes	Yes	Yes
2008	503852090	EMPORDEF - EMPRESA PORTUGUESA DE DEFESA, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	503852864	CARRISBUS-MANUTENÇÃO, REPARAÇÃO E TRANSPORTES, S.A	11001	45	5	45200	Yes	Yes	Yes	Yes
2008	503852929	EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2008	503876321	AMARSUL-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	503884189	ÁGUAS DO PLANALTO - SOC. CONCESSIONÁRIA DO SISTEMA DE ABASTECIMENTO E DISTRIBUIÇ	11001	36	3	36002	Yes	Yes	Yes	Yes
2008	503887870	ÁGUAS DA TEJA - SOC. CONCESSIONÁRIA DO SISTEMA DE ABAST. E DIST. DE ÁGUA, SA	11001	36	3	36002	Yes	Yes	Yes	Yes
2008	503913758	AQUAPOR - SERVIÇOS, SA	11001	70	8	70100	Yes	Yes	Yes	Yes

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2008	503929441	SIMRIA - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DA RIA, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2008	503935107	LUSA - AGÊNCIA DE NOTÍCIAS DE PORTUGAL, SA	11001	63	6	63910	Yes	Yes	Yes	Yes
2008	503939668	IDD - INDÚSTRIA DE DESMILITARIZAÇÃO E DEFESA	11001	25	2	25402	Yes	Yes	Yes	Yes
2008	503986798	TAPGER - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	504014889	ÁGUAS DO SADO - CONCESSIONÁRIA DOS SISTEMAS DE ABASTECIMENTO DE ÁGUA E DE SANEAM	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	504073770	LABORIMÓVEIS - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	504129040	MAILTEC CONSULTORIA, S.A.	11001	62	6	62010	Yes	Yes	Yes	Yes
2008	504140876	CE - CIRCUITO ESTORIL, SA	11001	931	8	93110	Yes	Yes	Yes	Yes
2008	504141643	SOCIEDADE GESTORA DO AUTÓDROMO FERNANDA PIRES DE SILVA, S.A. (SGA)	11001	931	8	93110	Yes	Yes	Yes	Yes
2008	504152491	NAER - NOVO AEROPORTO, SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2008	504182935	FRME - FUNDO PARA REVIT. MODERN.TECIDO EMP., SGPS, SA	11001	642	7	642	Yes	Yes	#N/A	Yes
2008	504257080	ENVC - SOCIEDADE IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	504266055	GRUPUNAVE, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	504268589	CAIXA DESENVOLVIMENTO, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	504272608	MARF - MERCADO ABASTECEDOR DA REGIÃO DE FARO, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2008	504288806	INSTITUTO NACIONAL DE AVIAÇÃO CIVIL	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2008	504346261	REN - ATLÂNTICO, TERMINAL DE GNL, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2008	504368575	TRATAVE - TRATAMENTO DE ÁGUAS RESIDUAIS DO AVE, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2008	504448064	NAVEGAÇÃO AÉREA DE PORTUGAL - NAV PORTUGAL, EPE	11001	522	6	52230	Yes	Yes	Yes	Yes
2008	504468871	RECIPAV - ENGENHARIA E PAVIMENTOS, UNIPESSOAL LDA	11001	2304	2	23991	Yes	Yes	Yes	Yes
2008	504502298	RESIOESTE - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	504518771	SOGRUPO - COMPRAS E SERVIÇOS PARTILHADOS, A.C.E.	11001	82	8	82110	Yes	Yes	Yes	Yes
2008	504520296	CTT EXPRESSO, SA	11001	532	6	53200	Yes	Yes	Yes	Yes
2008	504522167	FERTREM - OPERAÇÕES FERROVIÁRIAS INTERNACIONAIS, SA	11001	49	6	49100	Yes	Yes	#N/A	Yes
2008	504528319	LAZER E FLORESTA - EMPRESA DE DESENVOLVIMENTO AGRO-FLORESTAL, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	504581945	POST CONTACTO, CORREIO PUBLICITÁRIO LDA	11001	82	8	82190	Yes	Yes	Yes	Yes
2008	504609637	RIBEIRA DA TEJA - PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA	11001	351	3	35111	Yes	Yes	Yes	Yes
2008	504648403	RECIGROUP - INDÚSTRIAS DE RECICLAGEM, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes

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2008	504706322	IRAR - INSTITUTO NACIONAL REGULADOR DE ÁGUAS E RESÍDUOS (IRAR)	11001	841	8	84111	#N/A	#N/A	Yes	Yes
2008	504739506	INSTITUTO DA CONSTRUÇÃO E DO IMOBILIÁRIO IP	11001	841	8	84123	#N/A	#N/A	Yes	Yes
2008	504756303	SANJIMO - SOCIEDADE IMOBILIÁRIA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	504777181	CENTRO OPERATIVO E DE TECNOLOGIA DE REGADIO	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2008	504785753	PORTWAY - HANDLING DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2008	504840924	CAIXANET-TELEMÁTICA E COMUNICAÇÕES, SA	11001	62	6	62030	Yes	Yes	Yes	Yes
2008	504864688	SIMLIS - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DO LIS, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2008	504915495	MAILTEC HOLDING, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	504934198	EDMI - EMPRESA DE PROJECTOS IMOBILIÁRIOS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	504940899	SOGRUPO-SISTEMAS DE INFORMAÇÃO ACE	11001	62	6	62030	Yes	Yes	Yes	Yes
2008	504966588	SOMIPEDRA . PROJECTOS INDUSTRIAIS S.A.	11001	4	2	4	Yes	Yes	#N/A	Yes
2008	505053730	CAIXAWEB SGPS, SA (EM LIQUIDAÇÃO)	11001	642	7	642	Yes	Yes	#N/A	Yes
2008	505065630	REFER TELECOM-SERVIÇOS DE TELECOMUNICAÇÕES, SA	11001	61	6	61100	Yes	Yes	Yes	Yes
2008	505077019	PORTUGAL SPACE - TECNOLOGIAS E SERVIÇOS ESPACIAIS, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	505078031	SAGESECUR - ESTUDO, DESENV. E PART.EM PROJECTOS DE INVEST. EM VALORES MOBILIÁRIOS, S.A.	11001	6801	7	68322	Yes	Yes	Yes	Yes
2008	505079160	PORTAL EXECUTIVO - SOCIEDADE DE SERVIÇOS, CONSULTORIA, E INFORMAÇÃO EM GESTÃO, S.A.	11001	70	8	70220	Yes	Yes	#N/A	Yes
2008	505083256	RESAT - RECOLHA E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	505098954	EAS EMPRESA DE AMBIENTE NA SAUDE TRATAMENTO DE RESIDUOS HOSPITALARES LDA	11001	81	8	81292	Yes	Yes	Yes	Yes
2008	505115042	ÁGUAS DO ZÊZERE E CÔA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505115050	ÁGUAS DO MINHO E LIMA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505116332	CAIXATEC - TECNOLOGIAS DE COMUNICAÇÃO, SA	11001	62	6	62090	#N/A	Yes	Yes	Yes
2008	505174839	PARQUES SINTRA MONTE DA LUA, SA	11001	81	8	81300	Yes	Yes	Yes	Yes
2008	505176300	ÁGUAS DO ALGARVE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505179911	SIDERMAR - GESTÃO DE ACTIVIDADES PORTUÁRIAS, S.A.	11001	522	6	52292	Yes	Yes	Yes	Yes
2008	505181096	AMBISIDER - RECUPERAÇÕES AMBIENTAIS, S.A.	11001	43	4	43120	Yes	Yes	Yes	Yes
2008	505190451	INSTITUTO PORTUGUÊS DO ORIENTE	11001	94	8	94	#N/A	#N/A	#N/A	No
2008	505231212	PAYSHOP PORTUGAL, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	505246473	STCP SERVIÇOS - TRANSPORTES URBANOS CONSULTORIA E PARTICIPAÇÕES UNIPessoal LDA	11001	79	8	79120	Yes	Yes	Yes	Yes

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2008	505250780	AUTOLOC - ALUGUER DE AUTOCARROS, ACE	11001	77	8	77120	Yes	Yes	Yes	Yes
2008	505253267	ADP ENERGIAS - ENERGIAS RENOVÁVEIS E SERVIÇOS AMBIENTAIS (RECICLIMAS), S.A	11001	81	8	81292	Yes	Yes	Yes	Yes
2008	505255073	REBAT - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SÓLIDOS DO BAIXO TÂMEGA, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	505255090	VALNOR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO NORTE ALENTEJANO, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	505272482	RAVE - REDE FERROVIÁRIA DE ALTA VELOCIDADE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	505292343	EDAB - EMPRESA DE DESENV. DO AEROPORTO DE BEJA, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2008	505296950	ADP - ÁGUAS DE PORTUGAL SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	505306182	ADP - ÁGUAS DE PORTUGAL INTERNACIONAL - SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	505309947	ÁGUAS DO NORTE ALENTEJANO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505311593	ÁGUAS DO OESTE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505354098	RESIDOURO, VALORIZAÇÃO E TRATAMENTO DE RESIDUOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2008	505486580	EPS - GESTÃO DE SISTEMAS DE SAÚDE, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	505488400	VALORHOSPITAL - GESTÃO E TRATAMENTO DE RESÍDUOS HOSPITALARES, SA	11001	81	8	81292	Yes	Yes	Yes	Yes
2008	505550512	ADP - ÁGUAS DE PORTUGAL - FORMAÇÃO E VALORIZAÇÃO PROFISSIONAL, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2008	505600005	ÁGUAS DE SANTO ANDRÉ, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505654598	RENTELECOM - COMUNICAÇÕES, SA	11001	61	6	61100	Yes	Yes	Yes	Yes
2008	505688433	CONCEPT FILMS - CENTRO DE PÓS-PRODUÇÃO,SOC.UNIPESSOAL,LDA	11001	592	6	59200	Yes	Yes	Yes	Yes
2008	505773333	ÁGUAS DO CENTRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505863901	ÁGUAS DE TRÁS-OS-MONTES E ALTO DOURO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	505908093	SIMTEJO - SANEAMENTO INTEGRADO DOS MUNICIPIOS DO TEJO E TRANCÃO, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2008	505925290	HPP - IMAGIOLOGIA SA	11001	86	8	86210	#N/A	Yes	#N/A	Yes
2008	505949083	BPN SERVIÇOS - SERVIÇOS ADMINISTRATIVOS, OPERACIONAIS E INFORMÁTICOS ACE	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	505962403	HPP LUSÍADAS, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	505966603	CARES MULTIASSISTANCE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	506024989	HPP - HOSPITAIS PRIVADOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes

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2008	506055787	HPP - MEDICINA MOLECULAR, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2008	506084361	EGREP - ENTID.GEST.RESERVAS ESTRATÉG PROD.PETROLÍF.EPE	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2008	506110508	ÁGUAS DO AVE, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	506227030	METRO DO PORTO CONSULTORIA, UNIPessoal LDA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	506240266	TIP - TRANSPORTES INTERMODAIS DO PORTO, ACE	11001	4902	6	49392	Yes	Yes	Yes	Yes
2008	506283623	SOGRUPO IV - GESTÃO DE IMÓVEIS ACE	11001	6801	7	68321	Yes	Yes	Yes	Yes
2008	506306143	ÁGUAS DO CENTRO ALENTEJO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2008	506311457	GESTALQUEVA - SOC. APROVEITAMENTO DAS POTENCIALIDADES DAS ALBUFEIRAS DE ALQUEVA E PEDROGÃO, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	506320120	AICEP - AGÊNCIA PARA O INVESTIMENTO E COMÉRCIO EXTERNO DE PORTUGAL, EPE	11001	70	8	70220	#N/A	Yes	Yes	Yes
2008	506361373	CENTRO HOSPITALAR DO ALTO MINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361381	HOSPITAL SANTA MARIA MAIOR, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361390	UNIDADE LOCAL DE SAÚDE DE MATOSINHOS, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361438	IPO - COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361462	HOSPITAL DISTRITAL DE SANTARÉM, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361470	HOSPITAL GARCIA DA ORTA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361497	HOSPITAL NOSSA SENHORA DO ROSÁRIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361527	HOSPITAL DISTRITAL DA FIGUEIRA DA FOZ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361543	HOSPITAL INFANTE D. PEDRO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361578	HOSPITAL SÃO TEOTÓNIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361594	HOSPITAL PULIDO VALENTE EPE	11001	86	8	86100	#N/A	#N/A	Yes	Yes
2008	506361608	CENTRO HOSPITALAR DO MÉDIO TEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361616	IPO - LISBOA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361640	HOSPITAL SÃO SEBASTIÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361659	CENTRO HOSPITALAR COVA DA BEIRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506361675	HOSPITAL SANTO ANDRÉ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506362299	IPO - PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	506414477	INSTITUTO PORTUÁRIO E DOS TRANSPORTES MARITIMOS	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2008	506426297	CONSEST - PROMOÇÃO IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	506598160	ÁGUAS DO MONDEGO - SIST. MULTIMUNICIPAL ABASTECIMENTO ÁGUA E SANEAMENTO BAIXO MONDEGO-BAIRRADA, S.A.	11001	36	3	36002	Yes	Yes	Yes	Yes
2008	506623602	TAP - TRANSPORTES AÉREOS PORTUGUESES, SGPS, S.A.	11001	642	7	64202	Yes	Yes	Yes	Yes

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2008	506635562	SIMARSUL - SISTEMA INTEGRADO MULTIMUNICIPAL DE ÁGUAS RESIDUAIS DA PENÍNSULA DE S	11001	40	3	37002	Yes	Yes	Yes	Yes
2008	506651649	SPDH - SERVIÇOS PORTUGUESES DE HANDLING, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2008	506679470	IFERVISA - SOCIEDADE DE PROMOÇÃO E DESENVOLVIMENTO IMOBILIÁRIO, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	506724409	CARLTON LIFE SGPS SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	506789110	PARQUE EXPO IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	506818357	CTT - GESTÃO DE SERVIÇOS E EQUIPAMENTOS POSTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	506866432	PORTO VIVO, SRU - SOCIEDADE REABILITAÇÃO URBANA DA BAIXA PORTUENSE, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2008	506956717	NETDOURO - GESTÃO DE INFRAESTRUTURAS DE TELECOMUNICAÇÕES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	506958426	RIBEIRA D´ATALAIA - SOCIEDADE IMOBILIÁRIA, S.A.	11001	41	4	41200	Yes	Yes	Yes	Yes
2008	506963950	OGMA IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	507031059	INSTITUTO PORTUGUÊS DA ACREDITAÇÃO, IP	11001	94	8	94995	#N/A	#N/A	#N/A	No
2008	507051459	POSTALNETWORK - PRESTAÇÃO DE SERVIÇOS DE GESTÃO DE INFRA-ESTRUTURAS DE COMUNICAÇ	11001	74	8	74900	Yes	Yes	Yes	Yes
2008	507062540	CENTRO HOSPITALAR DO BARLAVENTO ALGARVIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507156218	CARLTON LIFE - SERVIÇOS DE CONSULTORIA SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	507163524	CARLTON LIFE - CUIDADOS DE APOIO SA	11001	87	8	87902	Yes	Yes	Yes	Yes
2008	507199170	MICOPLANT - MICOLOGIA APLICADA, LDA	11001	201	2	20144	Yes	Yes	Yes	Yes
2008	507246977	COIMBRA VIVA SRU - SOCIEDADE DE RENOVAÇÃO URBANA S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2008	507489241	REACHING FORCE, SGPS, S.A.	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	507594029	CENTRO HOSPITALAR DO NORDESTE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507606787	CENTRO HOSPITALAR DE SETÚBAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507607520	CENTRO HOSPITALAR DO BAIXO ALENTEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507616944	EAD - EMPRESA DE ARQUIVO DE DOCUMENTAÇÃO, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	507618319	CENTRO HOSPITALAR DE LISBOA OCIDENTAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507632087	GESCRUZEIROS - SOCIEDADE PARA O APROVEITAMENTO DA ACTIVIDADE MARÍTIMO - TURÍSTICA NO GRANDE LAGO ALQUEVA, SA	11001	79	8	79110	Yes	Yes	Yes	Yes
2008	507642333	HOSPITAL DE SANTA MARIA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507645367	HOSPITAL DE SÃO JOÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	507679350	LCS - LINHA DE CUIDADOS DE SAÚDE, SA	11001	86	8	86906	Yes	Yes	Yes	Yes

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2008	507718232	RESIESTRELA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38112	Yes	Yes	Yes	Yes
2008	507725441	REN - ARMAZENAGEM, SA	11001	521	6	52102	Yes	Yes	Yes	Yes
2008	507725689	REN - GASODUTOS, SA	11001	4904	6	49500	Yes	Yes	Yes	Yes
2008	507738950	LUSÁGUA - SERVIÇOS AMBIENTAIS, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2008	507780248	UNIVERSIDADE DO PORTO SGPS UNIPESSOAL LDA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	507813081	LOJA DA UNIVERSIDADE DO PORTO LDA	11001	47	5	47620	Yes	Yes	Yes	Yes
2008	507866673	REN-REDE ELÉCTRICA NACIONAL, SA	11001	351	3	35120	Yes	Yes	Yes	Yes
2008	507961129	WOLFPART, SGPS, SA	11001	642	7	642	#N/A	Yes	#N/A	Yes
2008	507982630	PT P&F A C E	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	508061237	ADP - ÁGUAS DE PORTUGAL SERVIÇOS IMOBILIÁRIOS S.A	11001	6801	7	68100	Yes	Yes	Yes	Yes
2008	508077893	CENTRO HOSPITALAR DE COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508080142	CENTRO HOSPITALAR DE LISBOA CENTRAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508080827	CENTRO HOSPITALAR DO ALTO AVE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508085888	HOSPITAL ESPÍRITO SANTO DE ÉVORA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508093937	CENTRO HOSPITALAR DO MÉDIO AVE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508094461	UNIDADE LOCAL DE SAÚDE DO NORTE ALENTEJANO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508096197	SOMOS COMPRAS, ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	508100496	CENTRO HOSPITALAR DE TRÁS-MONTES E ALTO DOURO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508122554	FUNDAÇÃO CAIXA GERAL DEPOSITOS CULTURGEST	11001	94	8	94	#N/A	#N/A	#N/A	No
2008	508136962	GERTISERV - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70220	#N/A	Yes	#N/A	Yes
2008	508142156	CENTRO HOSPITALAR DE VILA NOVA DE GAIA/ESPINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508178673	SOMOS CONTAS ACE	11001	69	8	69200	Yes	Yes	Yes	Yes
2008	508179467	SOMOS PESSOAS A.C.E.	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	508193117	REN TRADING, S.A.	11001	351	3	35140	Yes	Yes	Yes	Yes
2008	508195390	REN SERVIÇOS, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2008	508318262	CENTRO HOSPITALAR DO TÂMEGA E SOUSA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508331471	CENTRO HOSPITALAR DO PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508387795	CARLTON LIFE RESIDENCIAS E SERVICOS SA	11001	55	5	55119	Yes	Yes	Yes	Yes
2008	508436664	HPP SAUDE PARCERIAS CASCAIS S A	11001	70	8	70220	Yes	Yes	Yes	Yes
2008	508481287	CENTRO HOSPITALAR LISBOA NORTE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508488281	UPMEDIA - CONTEÚDOS MULTIMÉDIA LDA	11001	591	6	59110	Yes	Yes	Yes	Yes
2008	508642752	PARQUE EXPO - GESTÃO URBANA DO PARQUE DAS NAÇÕES S.A.	11001	841	8	84130	#N/A	Yes	Yes	Yes

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2008	508668050	BLUETICKET - SERVIÇOS DE BILHÉTICA, S.A	11001	90	8	90020	Yes	Yes	Yes	Yes
2008	508717191	HOSPITAIS DA UNIVERSIDADE DE COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508718872	HOSPITAL DE FARO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508741823	CENTRO HOSPITALAR PÓVOA DE VARZIM / VILA DO CONDE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508752000	UNIDADE LOCAL DE SAÚDE DA GUARDA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508754275	UNIDADE LOCAL DE SAÚDE DO BAIXO ALENTEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	508758041	CAPITALPOR-PARTICIPAÇÕES PORTUGUESAS,SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	508786193	UNIDADE LOCAL DE SAÚDE DO ALTO MINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2008	511048890	ANAM - AEROPORTOS E NAVEGAÇÃO AÉREA DA MADEIRA, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2008	511090480	PARBANCA SGPS, SA (ZFM)	11001	642	7	64202	#N/A	Yes	#N/A	Yes
2008	511163053	BANDEIRANTES SGPS, SA (ZFM)	11001	642	7	64202	Yes	Yes	Yes	Yes
2008	600000095	OFICINAS GERAIS DE FARDAMENTO E EQUIPAMENTO	11001	14	2	14120	#N/A	Yes	Yes	Yes
2008	600000125	ARSENAL DO ALFEITE	11001	33	2	33150	#N/A	Yes	Yes	Yes
2008	600000532	EDITORIAL DO MINISTERIO DA EDUCAÇÃO	11001	18	2	18130	#N/A	#N/A	Yes	Yes
2008	600012000	MANUTENÇÃO MILITAR	11001	4602	5	46390	#N/A	Yes	Yes	Yes
2008	600016641	OFICINAS GERAIS DE MATERIAL DE ENGENHARIA	11001	45	5	45200	#N/A	Yes	Yes	Yes
2008	600017583	INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL	11001	70	8	70220	#N/A	#N/A	#N/A	No
2008	600019675	LABORATÓRIO MILITAR DE PRODUTOS QUÍMICOS E FARMACÊUTICOS	11001	21	2	21201	#N/A	Yes	Yes	Yes
2009	500068054	COMPANHIA DAS LEZIRIAS	11001	1	1	1500	Yes	Yes	Yes	Yes
2009	500077568	CTT - CORREIOS DE PORTUGAL, SA	11001	531	6	53100	Yes	Yes	Yes	Yes
2009	500086826	DOCAPESCA - PORTOS E LOTAS, SA	11001	3	1	3111	Yes	Yes	Yes	Yes
2009	500087890	CETRA - CENTRO TÉCNICO DE REPARAÇÃO AUTOMÓVEL, SA	11001	45	5	45200	Yes	Yes	Yes	Yes
2009	500095256	EMPRESA GERAL DO FOMENTO, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	500098239	ENI - GESTÃO DE PLANOS SOCIAIS SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	500100527	ENVC-ESTALEIROS NAVAIS DE VIANA DO CASTELO, SA	11001	30	2	30111	Yes	Yes	Yes	Yes
2009	500102899	EXTRA-EXPLOSIVOS DA TRAFARIA, SA	11001	205	2	20510	Yes	Yes	Yes	Yes
2009	500108293	FÁBRICA MENDES GODINHO, S.A.	11001	109	2	10912	Yes	Yes	Yes	Yes
2009	500110948	FERGRAFICA - ARTES GRÁFICAS, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2009	500122237	INATEL	11001	55	5	55111	#N/A	Yes	Yes	Yes
2009	500211850	ECODETRA, SA	11001	40	3	38322	Yes	Yes	Yes	Yes
2009	500246467	SOCIEDADE TRANSPORTES COLECTIVOS DO PORTO, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2009	500278725	TAP - TRANSPORTES AÉREOS PORTUGUESES, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2009	500285349	TÓBIS PORTUGUESA, SA	11001	591	6	59120	Yes	Yes	Yes	Yes

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2009	500440131	FERBRITAS - EMPREENDIMENTOS INDUSTRIAIS E COMERCIAIS, SA	11001	4	2	8121	Yes	Yes	Yes	Yes
2009	500490333	HPP BOAVISTA, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	500498601	CP - COMBOIOS DE PORTUGAL, EPE	11001	4901	6	49100	Yes	Yes	Yes	Yes
2009	500511381	SOCIEDADE PEREIRA PINTO,LDª-FARMÁCIA CENTRAL DE CARCAVELOS	11001	47	5	47730	Yes	Yes	Yes	Yes
2009	500595313	COMPANHIA CARRIS DE FERRO DE LISBOA, SA	11001	4902	6	49310	Yes	Yes	Yes	Yes
2009	500700834	ANA - AEROPORTOS DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2009	500745471	SANTA CASA DA MISERICÓRDIA DE LISBOA - DEPARTAMENTO DE JOGOS	11001	92	8	92000	#N/A	Yes	Yes	Yes
2009	500792887	INCM - IMPRENSA NACIONAL CASA DA MOEDA, S.A.	11001	18	2	18120	Yes	Yes	Yes	Yes
2009	500837287	SOCIEDADE PORTUGUESA DE EMPREENDIMENTOS SPE,SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2009	500900469	SUCH - SERVIÇO DE UTILIZAÇÃO COMUM DOS HOSPITAIS	11001	96	8	96010	#N/A	Yes	Yes	Yes
2009	500906840	EPAL - EMPRESA PORTUGUESA DAS ÁGUAS LIVRES, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	501058834	TEATRO NACIONAL D. MARIA II, EPE	11001	90	8	90010	Yes	Yes	Yes	Yes
2009	501176080	INSTITUTO DOS VINHOS DO DOURO E DO PORTO I.P.	11001	841	8	84130	#N/A	Yes	Yes	Yes
2009	501202021	APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	501208950	APS - ADMINISTRAÇÃO DO PORTO DE SINES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	501431535	APA - ADMN. PORTO AVEIRO, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	501449752	APDL - ADMINISTRAÇÃO DOS PORTOS DO DOURO E LEIXÕES, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	501483241	AIR PORTUGAL TOURS, PROGRAMAÇÕES TURÍSTICAS, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2009	501494170	INSTITUTO HIDROGRAFICO	11001	72	8	72190	#N/A	#N/A	Yes	Yes
2009	501597395	CARRISTUR-INOVAÇÃO TRANSPORTES URBANOS REGIONAIS	11001	4902	6	49310	Yes	Yes	Yes	Yes
2009	501692983	EDM - EMPRESA DE DESENVOLVIMENTO MINEIRO, SGPS, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2009	501722335	INSTITUTO DA VINHA E DO VINHO	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2009	501904077	SILOPOR-EMPRESA SILOS PORTUÁRIOS, SA	11001	522	6	52240	Yes	Yes	Yes	Yes
2009	502017368	ICP - AUTORIDADE NACIONAL DE COMUNICAÇÕES	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2009	502030879	PORTUGÁLIA - COMPANHIA PORTUGUESA DE TRANSPORTES AÉREOS, S.A.	11001	51	6	51100	Yes	Yes	Yes	Yes
2009	502110236	HPP ALGARVE, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	502117524	INSTITUTO DE GESTÃO E ADMINISTRAÇÃO PÚBLICA	11001	85	8	85591	#N/A	#N/A	Yes	Yes
2009	502199210	MEGASIS - SOC. SERV. ENG. INFORMÁTICA, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2009	502225610	INSTITUTO PORTUGUÊS DA QUALIDADE	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2009	502256869	APSS - ADMINISTRAÇÃO DOS PORTOS DE SETÚBAL E SESIMBRA, SA	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	502288698	BAIA DO TEJO S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes

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2009	502380861	RIA MÃE - CRIAÇÃO DE PEIXES, LDA.	11001	3	1	3210	#N/A	Yes	Yes	Yes
2009	502394137	HPP - COMUNICAÇÃO, SA	11001	73	8	73110	#N/A	Yes	Yes	Yes
2009	502530863	MOVIJOVEM - MOBILIDADE JUVENIL - CIPRL	11001	55	5	55204	#N/A	#N/A	Yes	Yes
2009	502539909	AQUASIS-SISTEMAS DE INFORMAÇÃO, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2009	502556307	URBINDÚSTRIA SOCIEDADE DE URBANIZAÇÃO DE INFRAESTRUTURAS IMÓVEIS, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2009	502556773	ISVOUGA-INSTITUTO SUPERIOR ENTRE DOURO E VOUGA	11001	85	8	85	#N/A	Yes	#N/A	Yes
2009	502613092	REFER PATRIMÓNIO - ADMINISTRAÇÃO E GESTÃO IMOBILIÁRIA, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2009	502683198	FERCONSULT-CONSULTORIA, ESTUDOS E PROJECTOS DE ENGENHARIA DE TRANSPORTES, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2009	502684640	FERNAVE - FORMAÇÃO TÉCNICA,PSICOLOGIA APLICADA E CONSULTORIA EM TRANSPORTES E PORTOS, SA	11001	85	8	85591	Yes	Yes	Yes	Yes
2009	502716940	VALORA - SERVIÇOS DE APOIO À EMISSÃO MONETÁRIA, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2009	502745711	FIDELIDADE-MUNDIAL-SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIARIO S.A	11001	6802	7	68200	Yes	Yes	Yes	Yes
2009	502822112	CATERINGPOR - CATERING DE PORTUGAL, SA	11001	56	5	56290	Yes	Yes	Yes	Yes
2009	502828790	HOSPITAL DE MAGALHÃES LEMOS, EPE	11001	86	8	86100	#N/A	#N/A	Yes	Yes
2009	502855509	CULTURGEST-GESTÃO DE ESPAÇOS CULTURAIS, SA	11001	90	8	90040	Yes	Yes	Yes	Yes
2009	502857145	FUNDAÇÃO DAS DESCOBERTAS - CENTRO CULTURAL DE BELÉM	11001	90	8	90010	#N/A	#N/A	Yes	Yes
2009	502865695	EMPORDEF - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	62	6	62020	Yes	Yes	Yes	Yes
2009	502883308	CESAB - CENTRO DE SERVIÇOS DO AMBIENTE	11001	71	8	71200	#N/A	#N/A	Yes	Yes
2009	502885637	PEC TEJO- INDÚSTRIA DE PRODUTOS PECUÁRIOS DE LISBOA E SETÚBAL, SA	11001	4602	5	46382	Yes	Yes	Yes	Yes
2009	502936436	MAC - MERCADO ABASTECEDOR DA REGIÃO DE COIMBRA, SA	11001	6802	7	68200	Yes	Yes	Yes	Yes
2009	502937327	EMEF - EMPRESA DE MANUTENÇÃO DE EQUIPAMENTO FERROVIÁRIO, SA	11001	33	2	33170	Yes	Yes	Yes	Yes
2009	503000019	PARQUE EXPO 98, S.A.	11001	71	8	71120	Yes	Yes	Yes	Yes
2009	503004405	ERSUC-RESÍDUOS SÓLIDOS DO CENTRO, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503024260	AGÊNCIA DE INOVAÇÃO - INOVAÇÃO EMPRESARIAL E TRANSFERÊNCIA DE TECNOLOGIA, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	503035416	HOSPITAL PROFESSOR DOUTOR FERNANDO FONSECA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	503045446	SIMAB - SOC.INST. MERCADOS ABASTECEDORES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	503093742	ADP - ÁGUAS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes

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2009	503152544	ESTAMO - PARTICIPAÇÕES IMOBILIÁRIAS, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	503157562	MARL-MERCADO ABASTECEDOR DA REGIÃO DE LISBOA, SA	11001	6802	7	68200	Yes	Yes	Yes	Yes
2009	503204439	SNESGES - ADM. E GESTÃO DE IMÓVEIS E P.S.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2009	503216046	METROCOM-EXPLORAÇÃO DE ESPAÇOS COMERCIAIS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2009	503227382	INSTITUTO PARA O DESENVOLVIMENTO ESTUDOS ECON. FINANC. EMPRESARIAIS	11001	85	8	85591	Yes	Yes	Yes	Yes
2009	503264032	REN - REDES ENERGÉTICAS NACIONAIS, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	503295604	OCEANÁRIO DE LISBOA SA	11001	91	8	91041	Yes	Yes	Yes	Yes
2009	503295779	VALORSUL - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DA ÁREA METROPOLITANA DE LISBOA (NORTE), SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503297135	ATLÂNTICO - PAVILHÃO MULTIUSOS DE LISBOA, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	503298484	MARÉ - MERCADO ABASTECEDOR DA REGIÃO DE ÉVORA, SA	11001	6802	7	68200	Yes	Yes	Yes	Yes
2009	503299120	GIL - GARE INTERMODAL DE LISBOA, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2009	503321427	IMOCAIXA GESTÃO IMOBILIÁRIA SA	11001	6801	7	68313	Yes	Yes	Yes	Yes
2009	503346128	L.F.P. - LOJAS FRANCAS DE PORTUGAL, S.A.	11001	47	5	47112	Yes	Yes	Yes	Yes
2009	503447846	ÁGUAS DO CÁVADO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	503450189	EDIA - EMPRESA DE DESENV. INFRAEST. ALQUEVA, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	503451053	CLUBE DE GOLFE DAS AMOREIRAS, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2009	503455539	SANEST - SANEAMENTO DA COSTA DO ESTORIL, SA	11001	40	3	37001	Yes	Yes	Yes	Yes
2009	503474711	CP COM - EXPLORAÇÃO DE ESPAÇOS COMERCIAIS DA CP, S.A.	11001	6802	7	68200	Yes	Yes	Yes	Yes
2009	503486647	U.C.S. - CUIDADOS INTEGRADOS DE SAÚDE, S.A.	11001	86	8	86220	Yes	Yes	Yes	Yes
2009	503488283	MAILTEC PROCESSOS, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	503488330	AMBELIS - AGÊNCIA PARA A MODERNIZAÇÃO ECONÓMICA DE LISBOA, S.A.	11001	70	8	70220	#N/A	Yes	Yes	Yes
2009	503507032	MAILTEC - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	18	2	18120	Yes	Yes	Yes	Yes
2009	503528064	TRANSPUBLICIDADE-PUBLICIDADE EM TRANSPORTES SA	11001	73	8	73110	Yes	Yes	Yes	Yes
2009	503537624	ÁGUAS DO DOURO E PAIVA, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	503545643	ECOSAÚDE - EDUCAÇÃO, INVESTIGAÇÃO E CONSULTORIA EM TRABALHO, SAÚDE E AMBIENTE, SA	11001	86	8	86210	Yes	Yes	Yes	Yes
2009	503580929	AICEP GLOBAL PARQUES- GESTÃO DE ÁREAS EMPRESARIAIS E SERVIÇOS, SA	11001	6801	7	68321	Yes	Yes	Yes	Yes
2009	503581771	GERAL LAZARIM - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	503600270	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes

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2009	503606650	ESBENTO - SOCIEDADE IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	503657140	MARINA DO PARQUE DAS NAÇÕES - SOCIEDADE CONCESSIONÁRIA DA MARINA DO PARQUE DAS NAÇÕES, SA	11001	931	8	93192	Yes	Yes	Yes	Yes
2009	503671320	METRO DO MONDEGO, SA	11001	522	6	52213	Yes	Yes	Yes	Yes
2009	503673242	OTLIS-OPERADORES DE TRANSPORTES DA REGIÃO DE LISBOA ACE	11001	82	8	82990	Yes	#N/A	Yes	Yes
2009	503693812	SULDOURO - VALORIZ.TRATAM.RESÍDUOS SÓLIDOS URB., SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503694398	RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503718289	SUCH - DALKIA - SERVIÇOS HOSPITALARES ACE	11001	351	3	35112	Yes	Yes	Yes	Yes
2009	503796328	VALORMINHO - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503811866	VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SOLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503826073	PACTOGEST - PREVENÇÃO, CONTROLE E TRATAMENTOS DE DEPENDÊNCIAS, SOCIEDADE UNIPESSOAL, LDA	11001	88	8	88990	Yes	Yes	Yes	Yes
2009	503852090	EMPORDEF - EMPRESA PORTUGUESA DE DEFESA, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	503852864	CARRISBUS-MANUTENÇÃO, REPARAÇÃO E TRANSPORTES,S.A	11001	45	5	45200	Yes	Yes	Yes	Yes
2009	503852929	EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2009	503876321	AMARSUL-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	503929441	SIMRIA - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DA RIA, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2009	503935107	LUSA - AGÊNCIA DE NOTÍCIAS DE PORTUGAL, SA	11001	63	6	63910	Yes	Yes	Yes	Yes
2009	503939668	IDD - INDÚSTRIA DE DESMILITARIZAÇÃO E DEFESA	11001	25	2	25402	Yes	Yes	Yes	Yes
2009	503986798	TAPGER - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	504073770	LABORIMÓVEIS - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	504129040	MAILTEC CONSULTORIA, S.A.	11001	62	6	62010	Yes	Yes	Yes	Yes
2009	504140876	CE - CIRCUITO ESTORIL, SA	11001	931	8	93110	Yes	Yes	Yes	Yes
2009	504152491	NAER - NOVO AEROPORTO, SA	11001	74	8	74900	Yes	Yes	Yes	Yes
2009	504182935	FRME - FUNDO PARA REVIT. MODERN.TECIDO EMP., SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	504257080	ENVC - SOCIEDADE IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	504266055	GRUPUNAVE, LDA	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	504268589	CAIXA DESENVOLVIMENTO, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	504272608	MARF - MERCADO ABASTECEDOR DA REGIÃO DE FARO, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2009	504288806	INSTITUTO NACIONAL DE AVIAÇÃO CIVIL	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2009	504346261	REN - ATLÂNTICO, TERMINAL DE GNL, SA	11001	521	6	52102	Yes	Yes	Yes	Yes
2009	504448064	NAVEGAÇÃO AÉREA DE PORTUGAL - NAV PORTUGAL, EPE	11001	522	6	52230	Yes	Yes	Yes	Yes

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2009	504502298	RESIOESTE - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	504518771	SOGRUPO - COMPRAS E SERVIÇOS PARTILHADOS, A.C.E.	11001	82	8	82110	Yes	Yes	Yes	Yes
2009	504520296	CTT EXPRESSO, SA	11001	532	6	53200	Yes	Yes	Yes	Yes
2009	504528319	LAZER E FLORESTA - EMPRESA DE DESENVOLVIMENTO AGRO-FLORESTAL, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	504581945	POST CONTACTO, CORREIO PUBLICITÁRIO LDA	11001	82	8	82190	Yes	Yes	Yes	Yes
2009	504609637	RIBEIRA DA TEJA - PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA	11001	351	3	35111	Yes	Yes	Yes	Yes
2009	504706322	IRAR - INSTITUTO NACIONAL REGULADOR DE ÁGUAS E RESÍDUOS (IRAR)	11001	841	8	84111	#N/A	#N/A	Yes	Yes
2009	504739506	INSTITUTO DA CONSTRUÇÃO E DO IMOBILIÁRIO IP	11001	841	8	84123	#N/A	#N/A	Yes	Yes
2009	504756303	SANJIMO - SOCIEDADE IMOBILIÁRIA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	504777181	CENTRO OPERATIVO E DE TECNOLOGIA DE REGADIO	11001	94	8	94995	#N/A	#N/A	Yes	Yes
2009	504785753	PORTWAY - HANDLING DE PORTUGAL, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2009	504840924	CAIXANET-TELEMÁTICA E COMUNICAÇÕES, SA	11001	62	6	62030	Yes	Yes	Yes	Yes
2009	504864688	SIMLIS - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DO LIS, SA	11001	40	3	37002	Yes	Yes	Yes	Yes
2009	504915495	MAILTEC HOLDING, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	504934198	EDMI - EMPRESA DE PROJECTOS IMOBILIÁRIOS, SA	11001	41	4	41100	Yes	Yes	Yes	Yes
2009	504940899	SOGRUPO-SISTEMAS DE INFORMAÇÃO ACE	11001	62	6	62030	Yes	Yes	Yes	Yes
2009	504966588	SOMIPEDRA . PROJECTOS INDUSTRIAIS S.A.	11001	4	2	8121	Yes	Yes	Yes	Yes
2009	505053730	CAIXAWEB SGPS, SA (EM LIQUIDAÇÃO)	11001	642	7	64202	#N/A	Yes	Yes	Yes
2009	505065630	REFER TELECOM-SERVIÇOS DE TELECOMUNICAÇÕES, SA	11001	61	6	61100	Yes	Yes	Yes	Yes
2009	505077019	PORTUGAL SPACE - TECNOLOGIAS E SERVIÇOS ESPACIAIS, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	505078031	SAGESECUR - ESTUDO, DESENV. E PART.EM PROJECTOS DE INVEST. EM VALORES MOBILIÁRIOS, S.A.	11001	6801	7	68322	Yes	Yes	Yes	Yes
2009	505083256	RESAT - RECOLHA E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	3	38212	#N/A	Yes	Yes	Yes
2009	505098954	EAS EMPRESA DE AMBIENTE NA SAUDE TRATAMENTO DE RESIDUOS HOSPITALARES LDA	11001	81	8	81292	Yes	Yes	Yes	Yes
2009	505115042	ÁGUAS DO ZÊZERE E CÔA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505115050	ÁGUAS DO MINHO E LIMA, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505116332	CAIXATEC - TECNOLOGIAS DE COMUNICAÇÃO, SA	11001	62	6	62090	Yes	Yes	Yes	Yes
2009	505174839	PARQUES SINTRA MONTE DA LUA, SA	11001	81	8	81300	Yes	Yes	Yes	Yes
2009	505176300	ÁGUAS DO ALGARVE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes

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2009	505179911	SIDERMAR - GESTÃO DE ACTIVIDADES PORTUÁRIAS, S.A.	11001	522	6	52292	Yes	Yes	Yes	Yes
2009	505181096	AMBISIDER - RECUPERAÇÕES AMBIENTAIS, S.A.	11001	43	4	43110	Yes	Yes	Yes	Yes
2009	505190451	INSTITUTO PORTUGUÊS DO ORIENTE	11001	94	8	94995	#N/A	#N/A	#N/A	No
2009	505231212	PAYSHOP PORTUGAL, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	505246473	STCP SERVIÇOS - TRANSPORTES URBANOS CONSULTORIA E PARTICIPAÇÕES UNIPessoal LDA	11001	79	8	79120	Yes	Yes	Yes	Yes
2009	505250780	AUTOLOC - ALUGUER DE AUTOCARROS, ACE	11001	77	8	77120	Yes	Yes	Yes	Yes
2009	505253267	ADP ENERGIAS - ENERGIAS RENOVÁVEIS E SERVIÇOS AMBIENTAIS (RECICLIMAS), S.A	11001	81	8	81292	Yes	Yes	Yes	Yes
2009	505255073	REBAT - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO BAIXO TÂMEGA, S.A.	11001	40	3	38212	#N/A	#N/A	#N/A	No
2009	505255090	VALNOR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO NORTE ALENTEJANO, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	505272482	RAVE - REDE FERROVIÁRIA DE ALTA VELOCIDADE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	505292343	EDAB - EMPRESA DE DESENV. DO AEROPORTO DE BEJA, SA	11001	71	8	71120	Yes	Yes	Yes	Yes
2009	505296950	ADP - ÁGUAS DE PORTUGAL SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	505306182	ADP - ÁGUAS DE PORTUGAL INTERNACIONAL - SERVIÇOS AMBIENTAIS, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	505309947	ÁGUAS DO NORTE ALENTEJANO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505311593	ÁGUAS DO OESTE, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505486580	EPS - GESTÃO DE SISTEMAS DE SAÚDE, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	505488400	VALORHOSPITAL - GESTÃO E TRATAMENTO DE RESÍDUOS HOSPITALARES, SA	11001	81	8	81292	Yes	Yes	Yes	Yes
2009	505550512	ADP - ÁGUAS DE PORTUGAL - FORMAÇÃO E VALORIZAÇÃO PROFISSIONAL, SA	11001	85	8	85591	#N/A	Yes	Yes	Yes
2009	505600005	ÁGUAS DE SANTO ANDRÉ, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505654598	RENTELECOM - COMUNICAÇÕES, SA	11001	61	6	61100	Yes	Yes	Yes	Yes
2009	505688433	CONCEPT FILMS - CENTRO DE PÓS-PRODUÇÃO,SOC.UNIPessoal,LDA	11001	592	6	59200	Yes	Yes	Yes	Yes
2009	505773333	ÁGUAS DO CENTRO, SA	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505863901	ÁGUAS DE TRÁS-OS-MONTES E ALTO DOURO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	505908093	SIMTEJO - SANEAMENTO INTEGRADO DOS MUNICIPIOS DO TEJO E TRANCÃO, SA	11001	40	3	37002	Yes	Yes	Yes	Yes

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2009	505949083	BPN SERVIÇOS - SERVIÇOS ADMINISTRATIVOS, OPERACIONAIS E INFORMÁTICOS ACE	11001	70	8	70220	Yes	#N/A	Yes	Yes
2009	505962403	HPP LUSÍADAS, S.A.	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	505966603	CARES MULTIASSISTANCE, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	506024989	HPP - HOSPITAIS PRIVADOS DE PORTUGAL, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	506055787	HPP - MEDICINA MOLECULAR, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2009	506084361	EGREP - ENTID.GEST.RESERVAS ESTRATÉG PROD.PETROLÍF.EPE	11001	841	8	84130	#N/A	Yes	Yes	Yes
2009	506110508	ÁGUAS DO AVE, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	506227030	METRO DO PORTO CONSULTORIA, UNIPessoal LDA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	506240266	TIP - TRANSPORTES INTERMODAIS DO PORTO, ACE	11001	4902	6	49392	Yes	Yes	Yes	Yes
2009	506283623	SOGRUPO IV - GESTÃO DE IMÓVEIS ACE	11001	6801	7	68321	Yes	Yes	Yes	Yes
2009	506306143	ÁGUAS DO CENTRO ALENTEJO, S.A.	11001	36	3	36001	Yes	Yes	Yes	Yes
2009	506311457	GESTALQUEVA - SOC. APROVEITAMENTO DAS POTENCIALIDADES DAS ALBUFEIRAS DE ALQUEVA E PEDROGÃO, S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2009	506320120	AICEP - AGÊNCIA PARA O INVESTIMENTO E COMÉRCIO EXTERNO DE PORTUGAL, EPE	11001	70	8	70220	#N/A	Yes	Yes	Yes
2009	506361381	HOSPITAL SANTA MARIA MAIOR, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361390	UNIDADE LOCAL DE SAÚDE DE MATOSINHOS, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361438	IPO - COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361462	HOSPITAL DISTRITAL DE SANTARÉM, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361470	HOSPITAL GARCIA DA ORTA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361497	HOSPITAL NOSSA SENHORA DO ROSÁRIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361527	HOSPITAL DISTRITAL DA FIGUEIRA DA FOZ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361543	HOSPITAL INFANTE D. PEDRO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361578	HOSPITAL SÃO TEOTÓNIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361608	CENTRO HOSPITALAR DO MÉDIO TEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361616	IPO - LISBOA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361640	HOSPITAL SÃO SEBASTIÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361659	CENTRO HOSPITALAR COVA DA BEIRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506361675	HOSPITAL SANTO ANDRÉ, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506362299	IPO - PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	506414477	INSTITUTO PORTUÁRIO E DOS TRANSPORTES MARITIMOS	11001	841	8	84130	#N/A	#N/A	Yes	Yes
2009	506426297	CONSEST - PROMOÇÃO IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes

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2009	506598160	ÁGUAS DO MONDEGO - SIST. MULTIMUNICIPAL ABASTECIMENTO ÁGUA E SANEAMENTO BAIXO MONDEGO-BAIRRADA, S.A.	11001	36	3	36002	Yes	Yes	Yes	Yes
2009	506623602	TAP - TRANSPORTES AÉREOS PORTUGUESES, SGPS, S.A.	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	506635562	SIMARSUL - SISTEMA INTEGRADO MULTIMUNICIPAL DE ÁGUAS RESIDUAIS DA PENÍNSULA DE S	11001	40	3	37002	Yes	Yes	Yes	Yes
2009	506651649	SPDH - SERVIÇOS PORTUGUESES DE HANDLING, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2009	506679470	IFERVISA - SOCIEDADE DE PROMOÇÃO E DESENVOLVIMENTO IMOBILIÁRIO, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	506724409	CARLTON LIFE SGPS SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	506789110	PARQUE EXPO IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	506818357	CTT - GESTÃO DE SERVIÇOS E EQUIPAMENTOS POSTAIS, SA	11001	532	6	53200	Yes	Yes	Yes	Yes
2009	506866432	PORTO VIVO, SRU - SOCIEDADE REABILITAÇÃO URBANA DA BAIXA PORTUENSE, SA	11001	41	4	41200	Yes	Yes	Yes	Yes
2009	506956717	NETDOURO - GESTÃO DE INFRAESTRUTURAS DE TELECOMUNICAÇÕES, SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	506958426	RIBEIRA D´ATALAIA - SOCIEDADE IMOBILIÁRIA, S.A.	11001	41	4	41200	Yes	Yes	Yes	Yes
2009	506963950	OGMA IMOBILIÁRIA, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	507031059	INSTITUTO PORTUGUÊS DA ACREDITAÇÃO, IP	11001	94	8	94995	#N/A	#N/A	#N/A	No
2009	507051459	POSTALNETWORK - PRESTAÇÃO DE SERVIÇOS DE GESTÃO DE INFRA-ESTRUTURAS DE COMUNICAÇÃO	11001	74	8	74900	Yes	Yes	Yes	Yes
2009	507062540	CENTRO HOSPITALAR DO BARLAVENTO ALGARVIO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	507156218	CARLTON LIFE - SERVIÇOS DE CONSULTORIA SA	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	507163524	CARLTON LIFE - CUIDADOS DE APOIO SA	11001	87	8	87902	Yes	Yes	Yes	Yes
2009	507199170	MICOPLANT - MICOLOGIA APLICADA, LDA	11001	201	2	20144	Yes	Yes	Yes	Yes
2009	507246977	COIMBRA VIVA SRU - SOCIEDADE DE RENOVAÇÃO URBANA S.A.	11001	41	4	41100	Yes	Yes	Yes	Yes
2009	507489241	REACHING FORCE, SGPS, S.A.	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	507594029	CENTRO HOSPITALAR DO NORDESTE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	507606787	CENTRO HOSPITALAR DE SETÚBAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	507616944	EAD - EMPRESA DE ARQUIVO DE DOCUMENTAÇÃO, SA	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	507618319	CENTRO HOSPITALAR DE LISBOA OCIDENTAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	507632087	GESCRUZEIROS - SOCIEDADE PARA O APROVEITAMENTO DA ACTIVIDADE MARÍTIMO - TURÍSTICA NO GRANDE LAGO ALQUEVA, SA	11001	79	8	79120	Yes	Yes	Yes	Yes
2009	507645367	HÓSPITAL DE SÃO JOÃO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes

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2009	507679350	LCS - LINHA DE CUIDADOS DE SAÚDE, SA	11001	86	8	86906	Yes	Yes	Yes	Yes
2009	507718232	RESIESTRELA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	507725441	REN - ARMAZENAGEM, SA	11001	521	6	52102	Yes	Yes	Yes	Yes
2009	507725689	REN - GASODUTOS, SA	11001	4904	6	49500	Yes	Yes	Yes	Yes
2009	507780248	UNIVERSIDADE DO PORTO SGPS UNIPessoal LDA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	507813081	LOJA DA UNIVERSIDADE DO PORTO LDA	11001	47	5	47620	Yes	Yes	Yes	Yes
2009	507860616	FUNDAÇÃO ALTER REAL	11001	1	1	1500	#N/A	#N/A	#N/A	No
2009	507866673	REN-REDE ELÉCTRICA NACIONAL, SA	11001	351	3	35120	Yes	Yes	Yes	Yes
2009	507961129	WOLFPART, SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	507982630	PT P&F A C E	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	508061237	ADP - ÁGUAS DE PORTUGAL SERVIÇOS IMOBILIÁRIOS S.A	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	508077893	CENTRO HOSPITALAR DE COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508080142	CENTRO HOSPITALAR DE LISBOA CENTRAL, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508080827	CENTRO HOSPITALAR DO ALTO AVE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508085888	HOSPITAL ESPÍRITO SANTO DE ÉVORA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508093937	CENTRO HOSPITALAR DO MÉDIO AVE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508094461	UNIDADE LOCAL DE SAÚDE DO NORTE ALENTEJANO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508096197	SOMOS COMPRAS, ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	508100496	CENTRO HOSPITALAR DE TRÁS-MONTES E ALTO DOURO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508122554	FUNDACAO CAIXA GERAL DEPOSITOS CULTURGEST	11001	94	8	94	#N/A	#N/A	#N/A	No
2009	508142156	CENTRO HOSPITALAR DE VILA NOVA DE GAIA/ESPINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508178673	SOMOS CONTAS ACE	11001	69	8	69200	Yes	Yes	Yes	Yes
2009	508179467	SOMOS PESSOAS A.C.E.	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	508193117	REN TRADING, S.A.	11001	351	3	35140	Yes	Yes	Yes	Yes
2009	508195390	REN SERVIÇOS, S.A.	11001	82	8	82990	Yes	Yes	Yes	Yes
2009	508318262	CENTRO HOSPITALAR DO TÂMEGA E SOUSA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508331471	CENTRO HOSPITALAR DO PORTO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508387795	CARLTON LIFE RESIDENCIAS E SERVICOS SA	11001	55	5	55119	Yes	Yes	Yes	Yes
2009	508436664	HPP SAUDE PARCERIAS CASCAIS S A	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508481287	CENTRO HOSPITALAR LISBOA NORTE, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508488281	UPMEDIA - CONTEÚDOS MULTIMÉDIA LDA	11001	591	6	59110	Yes	Yes	Yes	Yes
2009	508642752	PARQUE EXPO - GESTÃO URBANA DO PARQUE DAS NAÇÕES S.A.	11001	841	8	84130	#N/A	Yes	Yes	Yes

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2009	508668050	BLUETICKET - SERVIÇOS DE BILHÉTICA, S.A	11001	90	8	90020	Yes	Yes	Yes	Yes
2009	508717191	HOSPITAIS DA UNIVERSIDADE DE COIMBRA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508718872	HOSPITAL DE FARO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508741823	CENTRO HOSPITALAR PÓVOA DE VARZIM / VILA DO CONDE, EPE	11001	86	8	86100	Yes	#N/A	Yes	Yes
2009	508752000	UNIDADE LOCAL DE SAÚDE DA GUARDA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508754275	UNIDADE LOCAL DE SAÚDE DO BAIXO ALENTEJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508758041	CAPITALPOR-PARTICIPAÇÕES PORTUGUESAS,SGPS, SA	11001	642	7	64202	Yes	Yes	Yes	Yes
2009	508786193	UNIDADE LOCAL DE SAÚDE DO ALTO MINHO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508798655	ADMINISTRAÇÃO DO PORTO DE VIANA DO CASTELO, SA.	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	508805910	APFF - ADMINISTRAÇÃO DO PORTO DA FIGUEIRA DA FOZ, S.A.	11001	522	6	52220	Yes	Yes	Yes	Yes
2009	508878462	CENTRO HOSPITALAR DE ENTRE O DOURO E VOUGA, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	508981964	EMPRESA GERAL DO FOMENTO E DOUROGÁS, ACE	11001	352	3	35210	Yes	Yes	Yes	Yes
2009	509017800	CP CARGA - LOGÍSTICA E TRANSPORTES FERROVIÁRIOS DE MERCADORIAS, SA	11001	4901	6	49200	Yes	Yes	Yes	Yes
2009	509107630	ADRA - ÁGUAS DA REGIÃO DE AVEIRO, S.A.	11001	36	3	36002	Yes	Yes	Yes	Yes
2009	509118909	EMEF/SIEMENS ACE - SERVIÇOS INTEGRADOS DE MANUTENÇÃO E ENGENHARIA FERROVIÁRIA, A.C.E.	11001	33	2	33170	Yes	Yes	Yes	Yes
2009	509133843	AGDA - ÁGUAS PÚBLICAS DO ALENTEJO, S.A.	11001	36	3	36	#N/A	Yes	#N/A	Yes
2009	509143059	RESINORTE-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	3	38212	Yes	Yes	Yes	Yes
2009	509186998	CENTRO HOSPITALAR BARREIRO MONTIJO, EPE	11001	86	8	86100	Yes	Yes	Yes	Yes
2009	509206298	CAIXA - IMOBILIÁRIO, S.A.	11001	6801	7	68100	Yes	Yes	Yes	Yes
2009	511048890	ANAM - AEROPORTOS E NAVEGAÇÃO AÉREA DA MADEIRA, SA	11001	522	6	52230	Yes	Yes	Yes	Yes
2009	511090480	PARBANCA SGPS, SA (ZFM)	11001	70	8	70220	#N/A	Yes	Yes	Yes
2009	511163053	BANDEIRANTES SGPS, SA (ZFM)	11001	70	8	70220	Yes	Yes	Yes	Yes
2009	600000095	OFICINAS GERAIS DE FARDAMENTO E EQUIPAMENTO	11001	14	2	14120	#N/A	Yes	Yes	Yes
2009	600000125	ARSENAL DO ALFEITE	11001	33	2	33150	#N/A	Yes	Yes	Yes
2009	600000532	EDITORIAL DO MINISTERIO DA EDUCAÇÃO	11001	18	2	18130	#N/A	#N/A	Yes	Yes
2009	600012000	MANUTENÇÃO MILITAR	11001	4602	5	46390	#N/A	Yes	Yes	Yes
2009	600016641	OFICINAS GERAIS DE MATERIAL DE ENGENHARIA	11001	45	5	45200	#N/A	Yes	Yes	Yes
2009	600017583	INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL	11001	70	8	70220	#N/A	#N/A	Yes	Yes
2009	600019675	LABORATÓRIO MILITAR DE PRODUTOS QUÍMICOS E FARMACÊUTICOS	11001	21	2	21201	#N/A	Yes	Yes	Yes
2010	500068054	COMPANHIA DAS LEZIRIAS	11001	1	1	1	Yes	#N/A	Yes	Yes

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2010	500077568	CTT - CORREIOS DE PORTUGAL, SA	11001	531	6	531	Yes	Yes	Yes	Yes
2010	500086826	DOCAPESCA - PORTOS E LOTAS, SA	11001	3	1	3	Yes	Yes	Yes	Yes
2010	500087890	CETRA - CENTRO TÉCNICO DE REPARAÇÃO AUTOMÓVEL, SA	11001	45	5	45	Yes	Yes	Yes	Yes
2010	500095256	EMPRESA GERAL DO FOMENTO, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	500098239	ENI - GESTÃO DE PLANOS SOCIAIS SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	500100527	ENVC-ESTALEIROS NAVAIS DE VIANA DO CASTELO, SA	11001	30	2	30	Yes	Yes	Yes	Yes
2010	500102899	EXTRA-EXPLOSIVOS DA TRAFARIA, SA	11001	205	2	205	Yes	Yes	Yes	Yes
2010	500110948	FERGRAFICA - ARTES GRÁFICAS, SA	11001	18	2	18	Yes	Yes	Yes	Yes
2010	500122237	INATEL	11001	55	5	55	Yes	Yes	Yes	Yes
2010	500211850	ECODETRA, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	500246467	SOCIEDADE TRANSPORTES COLECTIVOS DO PORTO, SA	11001	4902	6	4902	Yes	Yes	Yes	Yes
2010	500278725	TAP - TRANSPORTES AÉREOS PORTUGUESES, S.A.	11001	51	6	51	Yes	Yes	Yes	Yes
2010	500285349	TÓBIS PORTUGUESA, SA	11001	591	6	591	Yes	Yes	Yes	Yes
2010	500440131	FERBRITAS - EMPREENDIMIENTOS INDUSTRIAIS E COMERCIAIS, SA	11001	71	8	71	Yes	Yes	Yes	Yes
2010	500490333	HPP BOAVISTA, S.A.	11001	86	8	86	Yes	Yes	Yes	Yes
2010	500498601	CP - COMBOIOS DE PORTUGAL, EPE	11001	4901	6	4901	Yes	Yes	Yes	Yes
2010	500511381	SOCIEDADE PEREIRA PINTO,LDª-FARMÁCIA CENTRAL DE CARCAVELOS	11001	47	5	47	Yes	Yes	Yes	Yes
2010	500595313	COMPANHIA CARRIS DE FERRO DE LISBOA, SA	11001	4902	6	4902	Yes	Yes	Yes	Yes
2010	500700834	ANA - AEROPORTOS DE PORTUGAL, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	500745471	SANTA CASA DA MISERICÓRDIA DE LISBOA - DEPARTAMENTO DE JOGOS	11001	92	8	92	Yes	Yes	Yes	Yes
2010	500792887	INCM - IMPRENSA NACIONAL CASA DA MOEDA, S.A.	11001	18	2	18	Yes	Yes	Yes	Yes
2010	500837287	SOCIEDADE PORTUGUESA DE EMPREENDIMIENTOS SPE,SA	11001	74	8	74	Yes	Yes	Yes	Yes
2010	500900469	SUCH - SERVIÇO DE UTILIZAÇÃO COMUM DOS HOSPITAIS	11001	96	8	96	Yes	Yes	Yes	Yes
2010	500906840	EPAL - EMPRESA PORTUGUESA DAS ÁGUAS LIVRES, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	501058834	TEATRO NACIONAL D. MARIA II, EPE	11001	90	8	90	Yes	Yes	Yes	Yes
2010	501176080	INSTITUTO DOS VINHOS DO DOURO E DO PORTO I.P.	11001	841	8	841	Yes	Yes	Yes	Yes
2010	501202021	APL - ADMINISTRAÇÃO DO PORTO DE LISBOA, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	501208950	APS - ADMINISTRAÇÃO DO PORTO DE SINES, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	501431535	APA - ADMN. PORTO AVEIRO, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	501449752	APDL - ADMINISTRAÇÃO DOS PORTOS DO DOURO E LEIXÕES, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	501483241	AIR PORTUGAL TOURS, PROGRAMAÇÕES TURÍSTICAS, SA	11001	79	8	79	#N/A	#N/A	#N/A	No
2010	501494170	INSTITUTO HIDROGRAFICO	11001	72	8	72	Yes	Yes	Yes	Yes

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2010	501597395	CARRISTUR-INOVAÇÃO TRANSPORTES URBANOS REGIONAIS	11001	4902	6	4902	Yes	Yes	Yes	Yes
2010	501692983	EDM - EMPRESA DE DESENVOLVIMENTO MINEIRO, SGPS, SA	11001	71	8	71	Yes	Yes	Yes	Yes
2010	501722335	INSTITUTO DA VINHA E DO VINHO	11001	841	8	841	Yes	Yes	#N/A	Yes
2010	501904077	SILOPOR-EMPRESA SILOS PORTUÁRIOS, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	502017368	ICP - AUTORIDADE NACIONAL DE COMUNICAÇÕES	11001	841	8	841	Yes	Yes	Yes	Yes
2010	502030879	PORTUGÁLIA - COMPANHIA PORTUGUESA DE TRANSPORTES AÉREOS, S.A.	11001	51	6	51	Yes	Yes	Yes	Yes
2010	502110236	HPP ALGARVE, S.A.	11001	86	8	86	Yes	Yes	Yes	Yes
2010	502117524	INSTITUTO DE GESTÃO E ADMINISTRAÇÃO PÚBLICA	11001	85	8	85	Yes	#N/A	Yes	Yes
2010	502199210	MEGASIS - SOC. SERV. ENG. INFORMÁTICA, SA	11001	62	6	62	Yes	Yes	Yes	Yes
2010	502225610	INSTITUTO PORTUGUÊS DA QUALIDADE	11001	841	8	841	#N/A	#N/A	#N/A	No
2010	502256869	APSS - ADMINISTRAÇÃO DOS PORTOS DE SETÚBAL E SESIMBRA, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	502288698	BAIA DO TEJO S.A.	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	502530863	MOVIJOVEM - MOBILIDADE JUVENIL - CIPRL	11001	55	5	55	#N/A	#N/A	Yes	Yes
2010	502539909	AQUASIS-SISTEMAS DE INFORMAÇÃO, SA	11001	71	8	71	Yes	Yes	Yes	Yes
2010	502556773	ISVOUGA-INSTITUTO SUPERIOR ENTRE DOURO E VOUGA	11001	85	8	85	Yes	Yes	Yes	Yes
2010	502613092	REFER PATRIMÓNIO - ADMINISTRAÇÃO E GESTÃO IMOBILIÁRIA, S.A.	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	502683198	FERCONSULT-CONSULTORIA, ESTUDOS E PROJECTOS DE ENGENHARIA DE TRANSPORTES, SA	11001	71	8	71	Yes	Yes	Yes	Yes
2010	502684640	FERNAVE - FORMAÇÃO TÉCNICA, PSICOLOGIA APLICADA E CONSULTORIA EM TRANSPORTES E PORTOS, SA	11001	85	8	85	Yes	Yes	Yes	Yes
2010	502716940	VALORA - SERVIÇOS DE APOIO À EMISSÃO MONETÁRIA, SA	11001	18	2	18	Yes	Yes	Yes	Yes
2010	502745711	FIDELIDADE-MUNDIAL-SOCIEDADE DE GESTÃO E INVESTIMENTO IMOBILIARIO S.A	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	502822112	CATERINGPOR - CATERING DE PORTUGAL, SA	11001	56	5	56	Yes	Yes	Yes	Yes
2010	502828790	HOSPITAL DE MAGALHÃES LEMOS, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	502855509	CULTURGEST-GESTÃO DE ESPAÇOS CULTURAIS, SA	11001	90	8	90	Yes	Yes	Yes	Yes
2010	502857145	FUNDAÇÃO DAS DESCOBERTAS - CENTRO CULTURAL DE BELÉM	11001	90	8	90	Yes	Yes	Yes	Yes
2010	502865695	EMPORDEF - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	62	6	62	Yes	Yes	Yes	Yes
2010	502883308	CESAB - CENTRO DE SERVIÇOS DO AMBIENTE	11001	71	8	71	Yes	#N/A	Yes	Yes
2010	502936436	MAC - MERCADO ABASTECEDOR DA REGIÃO DE COIMBRA, SA	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	502937327	EMEF - EMPRESA DE MANUTENÇÃO DE EQUIPAMENTO FERROVIÁRIO, SA	11001	33	2	33	Yes	Yes	Yes	Yes

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2010	503000019	PARQUE EXPO 98, S.A.	11001	71	8	71	Yes	Yes	Yes	Yes
2010	503004405	ERSUC-RESÍDUOS SÓLIDOS DO CENTRO, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503024260	AGÊNCIA DE INOVAÇÃO - INOVAÇÃO EMPRESARIAL E TRANSFERÊNCIA DE TECNOLOGIA, S.A.	11001	70	8	70	Yes	Yes	Yes	Yes
2010	503035416	HOSPITAL PROFESSOR DOUTOR FERNANDO FONSECA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	503045446	SIMAB - SOC.INST. MERCADOS ABASTECEDORES, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	503093742	ADP - ÁGUAS DE PORTUGAL, SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	503152544	ESTAMO - PARTICIPAÇÕES IMOBILIÁRIAS, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	503157562	MARL-MERCADO ABASTECEDOR DA REGIÃO DE LISBOA, SA	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	503216046	METROCOM-EXPLORAÇÃO DE ESPAÇOS COMERCIAIS, SA	11001	41	4	41	Yes	Yes	Yes	Yes
2010	503227382	INSTITUTO PARA O DESENVOLVIMENTO ESTUDOS ECON. FINANC. EMPRESARIAIS	11001	85	8	85	Yes	Yes	Yes	Yes
2010	503264032	REN - REDES ENERGÉTICAS NACIONAIS, SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	503295604	OCEANÁRIO DE LISBOA SA	11001	91	8	91	Yes	Yes	Yes	Yes
2010	503297135	ATLÂNTICO - PAVILHÃO MULTIUSOS DE LISBOA, SA	11001	82	8	82	Yes	Yes	Yes	Yes
2010	503298484	MARÉ - MERCADO ABASTECEDOR DA REGIÃO DE ÉVORA, SA	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	503299120	GIL - GARE INTERMODAL DE LISBOA, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	503321427	IMOCAIXA GESTÃO IMOBILIÁRIA SA	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	503346128	L.F.P. - LOJAS FRANCAS DE PORTUGAL, S.A.	11001	47	5	47	Yes	Yes	Yes	Yes
2010	503378801	GASODUTO CAMPO MAIOR - LEIRIA - BRAGA, SA	11001	4904	6	4904	Yes	Yes	Yes	Yes
2010	503379387	GASODUTO BRAGA - TUY, SA	11001	4904	6	4904	Yes	Yes	Yes	Yes
2010	503447846	ÁGUAS DO CÁVADO, SA	11001	36	3	36	#N/A	#N/A	#N/A	No
2010	503450189	EDIA - EMPRESA DE DESENV. INFRAEST. ALQUEVA, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	503451053	CLUBE DE GOLFE DAS AMOREIRAS, SA	11001	931	8	931	Yes	Yes	Yes	Yes
2010	503455539	SANEST - SANEAMENTO DA COSTA DO ESTORIL, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503474711	CP COM - EXPLORAÇÃO DE ESPAÇOS COMERCIAIS DA CP, S.A.	11001	6802	7	6802	Yes	Yes	Yes	Yes
2010	503486647	U.C.S. - CUIDADOS INTEGRADOS DE SAÚDE, S.A.	11001	86	8	86	Yes	Yes	Yes	Yes
2010	503488283	MAILTEC PROCESSOS, LDA	11001	82	8	82	Yes	Yes	Yes	Yes
2010	503507032	MAILTEC - TECNOLOGIAS DE INFORMAÇÃO, SA	11001	18	2	18	Yes	Yes	Yes	Yes
2010	503528064	TRANSPUBLICIDADE-PUBLICIDADE EM TRANSPORTES SA	11001	73	8	73	Yes	Yes	Yes	Yes
2010	503537624	ÁGUAS DO DOURO E PAIVA, S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	503545643	ECOSAÚDE - EDUCAÇÃO, INVESTIGAÇÃO E CONSULTORIA EM TRABALHO, SAÚDE E AMBIENTE, SA	11001	86	8	86	Yes	Yes	Yes	Yes

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2010	503580929	AICEP GLOBAL PARQUES- GESTÃO DE ÁREAS EMPRESARIAIS E SERVIÇOS, SA	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	503581771	GERAL LAZARIM - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	503600270	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503606650	ESBENTO - SOCIEDADE IMOBILIÁRIA, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2010	503657140	MARINA DO PARQUE DAS NAÇÕES - SOCIEDADE CONCESSIONÁRIA DA MARINA DO PARQUE DAS NAÇÕES, SA	11001	931	8	931	Yes	Yes	Yes	Yes
2010	503671320	METRO DO MONDEGO, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	503673242	OTLIS-OPERADORES DE TRANSPORTES DA REGIÃO DE LISBOA ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2010	503693812	SULDOURO - VALORIZ.TRATAM.RESÍDUOS SÓLIDOS URB., SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503694398	RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503718289	SUCH - DALKIA - SERVIÇOS HOSPITALARES ACE	11001	351	3	35112	Yes	Yes	Yes	Yes
2010	503796328	VALORMINHO - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503811866	VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESIDUOS SOLIDOS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503826073	PACTOGEST - PREVENÇÃO, CONTROLE E TRATAMENTOS DE DEPENDÊNCIAS, SOCIEDADE UNIPESSOAL, LDA	11001	88	8	88	Yes	#N/A	Yes	Yes
2010	503852090	EMPORDEF - EMPRESA PORTUGUESA DE DEFESA, SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	503852864	CARRISBUS-MANUTENÇÃO, REPARAÇÃO E TRANSPORTES,S.A	11001	45	5	45	Yes	Yes	Yes	Yes
2010	503852929	EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA, SA	11001	71	8	71	Yes	Yes	Yes	Yes
2010	503876321	AMARSUL-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503929441	SIMRIA - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DA RIA, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	503935107	LUSA - AGÊNCIA DE NOTÍCIAS DE PORTUGAL, SA	11001	63	6	63	Yes	Yes	Yes	Yes
2010	503939668	IDD - INDÚSTRIA DE DESMILITARIZAÇÃO E DEFESA	11001	25	2	25	Yes	Yes	Yes	Yes
2010	503986798	TAPGER - SOCIEDADE DE GESTÃO E SERVIÇOS, S.A.	11001	70	8	70	Yes	Yes	Yes	Yes
2010	504073770	LABORIMÓVEIS - COMPRA, VENDA E EXPLORAÇÃO DE IMÓVEIS, SA	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	504129040	MAILTEC CONSULTORIA, S.A.	11001	62	6	62	Yes	Yes	Yes	Yes
2010	504140876	CE - CIRCUITO ESTORIL, SA	11001	931	8	931	Yes	Yes	Yes	Yes
2010	504152491	NAER - NOVO AEROPORTO, SA	11001	74	8	74	Yes	Yes	Yes	Yes
2010	504182935	FRME - FUNDO PARA REVIT. MODERN.TECIDO EMP., SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	504257080	ENVC - SOCIEDADE IMOBILIÁRIA, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	504266055	GRUPUNAVE, LDA	11001	82	8	82	Yes	Yes	Yes	Yes
2010	504268589	CAIXA DESENVOLVIMENTO, SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes

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2010	504272608	MARF - MERCADO ABASTECEDOR DA REGIÃO DE FARO, SA	11001	41	4	41	Yes	Yes	Yes	Yes
2010	504288806	INSTITUTO NACIONAL DE AVIAÇÃO CIVIL	11001	841	8	841	Yes	Yes	#N/A	Yes
2010	504346261	REN - ATLÂNTICO, TERMINAL DE GNL, SA	11001	521	6	521	Yes	Yes	Yes	Yes
2010	504448064	NAVEGAÇÃO AÉREA DE PORTUGAL - NAV PORTUGAL, EPE	11001	522	6	522	Yes	Yes	Yes	Yes
2010	504518771	SOGRUPO - COMPRAS E SERVIÇOS PARTILHADOS, A.C.E.	11001	82	8	82	Yes	Yes	Yes	Yes
2010	504520296	CTT EXPRESSO, SA	11001	532	6	532	Yes	Yes	Yes	Yes
2010	504528319	LAZER E FLORESTA - EMPRESA DE DESENVOLVIMENTO AGRO-FLORESTAL, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	504581945	POST CONTACTO, CORREIO PUBLICITÁRIO LDA	11001	532	6	532	Yes	Yes	Yes	Yes
2010	504609637	RIBEIRA DA TEJA - PRODUÇÃO DE ENERGIA ELÉCTRICA, LDA	11001	351	3	351	Yes	Yes	Yes	Yes
2010	504706322	IRAR - INSTITUTO NACIONAL REGULADOR DE ÁGUAS E RESÍDUOS (IRAR)	11001	841	8	841	Yes	Yes	#N/A	Yes
2010	504739506	INSTITUTO DA CONSTRUÇÃO E DO IMOBILIÁRIO IP	11001	841	8	841	Yes	Yes	#N/A	Yes
2010	504756303	SANJIMO - SOCIEDADE IMOBILIÁRIA	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	504777181	CENTRO OPERATIVO E DE TECNOLOGIA DE REGADIO	11001	94	8	94995	Yes	#N/A	Yes	Yes
2010	504785753	PORTWAY - HANDLING DE PORTUGAL, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	504840924	CAIXANET-TELEMÁTICA E COMUNICAÇÕES, SA	11001	62	6	62	Yes	Yes	Yes	Yes
2010	504864688	SIMLIS - SANEAMENTO INTEGRADO DOS MUNICÍPIOS DO LIS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	504915495	MAILTEC HOLDING, SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	504934198	EDMI - EMPRESA DE PROJECTOS IMOBILIÁRIOS, SA	11001	41	4	41	Yes	Yes	Yes	Yes
2010	504940899	SOGRUPO-SISTEMAS DE INFORMAÇÃO ACE	11001	62	6	62	Yes	Yes	Yes	Yes
2010	504966588	SOMIPEDRA . PROJECTOS INDUSTRIAIS S.A.	11001	4	2	4	#N/A	#N/A	#N/A	No
2010	505053730	CAIXAWEB SGPS, SA (EM LIQUIDAÇÃO)	11001	642	7	642	Yes	Yes	Yes	Yes
2010	505065630	REFER TELECOM-SERVIÇOS DE TELECOMUNICAÇÕES, SA	11001	61	6	61	Yes	Yes	Yes	Yes
2010	505077019	PORTUGAL SPACE - TECNOLOGIAS E SERVIÇOS ESPACIAIS, SA	11001	82	8	82	Yes	Yes	Yes	Yes
2010	505078031	SAGESECUR - ESTUDO, DESENV. E PART.EM PROJECTOS DE INVEST. EM VALORES MOBILIÁRIOS, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	505098954	EAS EMPRESA DE AMBIENTE NA SAUDE TRATAMENTO DE RESIDUOS HOSPITALARES LDA	11001	81	8	81	Yes	Yes	Yes	Yes
2010	505115042	ÁGUAS DO ZÊZERE E CÔA, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505115050	ÁGUAS DO MINHO E LIMA, SA	11001	36	3	36	#N/A	#N/A	#N/A	No
2010	505116332	CAIXATEC - TECNOLOGIAS DE COMUNICAÇÃO, SA	11001	62	6	62	Yes	Yes	Yes	Yes
2010	505174839	PARQUES SINTRA MONTE DA LUA, SA	11001	91	8	91	Yes	Yes	Yes	Yes

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2010	505176300	ÁGUAS DO ALGARVE, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505181096	AMBISIDER - RECUPERAÇÕES AMBIENTAIS, S.A.	11001	43	4	43	Yes	Yes	Yes	Yes
2010	505190451	INSTITUTO PORTUGUÊS DO ORIENTE	11001	94	8	94	#N/A	#N/A	#N/A	No
2010	505231212	PAYSHOP PORTUGAL, SA	11001	82	8	82	Yes	Yes	Yes	Yes
2010	505246473	STCP SERVIÇOS - TRANSPORTES URBANOS CONSULTORIA E PARTICIPAÇÕES UNIPessoal LDA	11001	79	8	79	Yes	Yes	Yes	Yes
2010	505250780	AUTOLOC - ALUGUER DE AUTOCARROS, ACE	11001	77	8	77	Yes	Yes	Yes	Yes
2010	505253267	ADP ENERGIAS - ENERGIAS RENOVÁVEIS E SERVIÇOS AMBIENTAIS (RECLIMAS), S.A	11001	70	8	70	Yes	Yes	Yes	Yes
2010	505255090	VALNOR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DO NORTE ALENTEJANO, S.A.	11001	40	3	40	Yes	Yes	Yes	Yes
2010	505272482	RAVE - REDE FERROVIÁRIA DE ALTA VELOCIDADE, S.A.	11001	82	8	82	Yes	Yes	Yes	Yes
2010	505292343	EDAB - EMPRESA DE DESENV. DO AEROPORTO DE BEJA, SA	11001	71	8	71	Yes	Yes	Yes	Yes
2010	505296950	ADP - ÁGUAS DE PORTUGAL SERVIÇOS AMBIENTAIS, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	505306182	ADP - ÁGUAS DE PORTUGAL INTERNACIONAL - SERVIÇOS AMBIENTAIS, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	505309947	ÁGUAS DO NORTE ALENTEJANO, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505311593	ÁGUAS DO OESTE, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505486580	EPS - GESTÃO DE SISTEMAS DE SAÚDE, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	505488400	VALORHOSPITAL - GESTÃO E TRATAMENTO DE RESÍDUOS HOSPITALARES, SA	11001	81	8	81	Yes	Yes	Yes	Yes
2010	505600005	ÁGUAS DE SANTO ANDRÉ, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505654598	RENTELECOM - COMUNICAÇÕES, SA	11001	61	6	61	Yes	Yes	Yes	Yes
2010	505688433	CONCEPT FILMS - CENTRO DE PÓS-PRODUÇÃO,SOC.UNIPessoal,LDA	11001	592	6	592	Yes	Yes	Yes	Yes
2010	505773333	ÁGUAS DO CENTRO, SA	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505863901	ÁGUAS DE TRÁS-OS-MONTES E ALTO DOURO, S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	505908093	SIMTEJO - SANEAMENTO INTEGRADO DOS MUNICIPIOS DO TEJO E TRANCÃO, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	505949083	BPN SERVIÇOS - SERVIÇOS ADMINISTRATIVOS, OPERACIONAIS E INFORMÁTICOS ACE	11001	70	8	70	Yes	Yes	Yes	Yes
2010	505962403	HPP LUSÍADAS, S.A.	11001	86	8	86	Yes	Yes	Yes	Yes
2010	505966603	CARES MULTIASSISTANCE, S.A.	11001	82	8	82	Yes	Yes	Yes	Yes
2010	506024989	HPP - HOSPITAIS PRIVADOS DE PORTUGAL, SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes

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2010	506055787	HPP - MEDICINA MOLECULAR, SA	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506084361	EGREP - ENTID.GEST.RESERVAS ESTRATÉG PROD.PETROLÍF.EPE	11001	841	8	841	Yes	Yes	Yes	Yes
2010	506110508	ÁGUAS DO AVE, S.A.	11001	36	3	36	#N/A	#N/A	#N/A	No
2010	506227030	METRO DO PORTO CONSULTORIA, UNIPessoal LDA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	506240266	TIP - TRANSPORTES INTERMODAIS DO PORTO, ACE	11001	4902	6	4902	Yes	Yes	Yes	Yes
2010	506283623	SOGRUPO IV - GESTÃO DE IMÓVEIS ACE	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	506306143	ÁGUAS DO CENTRO ALENTEJO, S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	506311457	GESTALQUEVA - SOC. APROVEITAMENTO DAS POTENCIALIDADES DAS ALBUFEIRAS DE ALQUEVA E PEDROGÃO, S.A.	11001	41	4	41	Yes	Yes	Yes	Yes
2010	506320120	AICEP - AGÊNCIA PARA O INVESTIMENTO E COMÉRCIO EXTERNO DE PORTUGAL, EPE	11001	70	8	70	Yes	Yes	Yes	Yes
2010	506361381	HOSPITAL SANTA MARIA MAIOR, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361390	UNIDADE LOCAL DE SAÚDE DE MATOSINHOS, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361438	IPO - COIMBRA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361462	HOSPITAL DISTRITAL DE SANTARÉM, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361470	HOSPITAL GARCIA DA ORTA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361527	HOSPITAL DISTRITAL DA FIGUEIRA DA FOZ, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361543	HOSPITAL INFANTE D. PEDRO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361578	HOSPITAL SÃO TEOTÓNIO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361608	CENTRO HOSPITALAR DO MÉDIO TEJO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361616	IPO - LISBOA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361659	CENTRO HOSPITALAR COVA DA BEIRA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506361675	HOSPITAL SANTO ANDRÉ, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506362299	IPO - PORTO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	506414477	INSTITUTO PORTUÁRIO E DOS TRANSPORTES MARITIMOS	11001	841	8	841	Yes	Yes	Yes	Yes
2010	506426297	CONSEST - PROMOÇÃO IMOBILIÁRIA, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	506598160	ÁGUAS DO MONDEGO - SIST. MULTIMUNICIPAL ABASTECIMENTO ÁGUA E SANEAMENTO BAIXO MONDEGO-BAIRRADA, S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	506623602	TAP - TRANSPORTES AÉREOS PORTUGUESES, SGPS, S.A.	11001	642	7	642	Yes	Yes	Yes	Yes
2010	506635562	SIMARSUL - SISTEMA INTEGRADO MULTIMUNICIPAL DE ÁGUAS RESIDUAIS DA PENÍNSULA DE S	11001	40	3	40	Yes	Yes	Yes	Yes
2010	506651649	SPDH - SERVIÇOS PORTUGUESES DE HANDLING, SA	11001	522	6	522	Yes	#N/A	Yes	Yes

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2010	506679470	IFERVISA - SOCIEDADE DE PROMOÇÃO E DESENVOLVIMENTO IMOBILIÁRIO, SA	11001	6801	7	68100	Yes	Yes	Yes	Yes
2010	506724409	CARLTON LIFE SGPS SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	506789110	PARQUE EXPO IMOBILIÁRIA, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	506818357	CTT - GESTÃO DE SERVIÇOS E EQUIPAMENTOS POSTAIS, SA	11001	532	6	532	Yes	Yes	Yes	Yes
2010	506866432	PORTO VIVO, SRU - SOCIEDADE REABILITAÇÃO URBANA DA BAIXA PORTUENSE, SA	11001	41	4	41	Yes	Yes	Yes	Yes
2010	506956717	NETDOURO - GESTÃO DE INFRAESTRUTURAS DE TELECOMUNICAÇÕES, SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	506958426	RIBEIRA D´ATALAIA - SOCIEDADE IMOBILIÁRIA, S.A.	11001	41	4	41	Yes	Yes	Yes	Yes
2010	506963950	OGMA IMOBILIÁRIA, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	507031059	INSTITUTO PORTUGUÊS DA ACREDITAÇÃO, IP	11001	841	8	841	#N/A	#N/A	#N/A	No
2010	507051459	POSTALNETWORK - PRESTAÇÃO DE SERVIÇOS DE GESTÃO DE INFRA-ESTRUTURAS DE COMUNICAÇ	11001	74	8	74900	Yes	Yes	Yes	Yes
2010	507062540	CENTRO HOSPITALAR DO BARLAVENTO ALGARVIO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	507156218	CARLTON LIFE - SERVIÇOS DE CONSULTORIA SA	11001	70	8	70	Yes	Yes	Yes	Yes
2010	507163524	CARLTON LIFE - CUIDADOS DE APOIO SA	11001	87	8	87	Yes	Yes	Yes	Yes
2010	507199170	MICOPLANT - MICOLOGIA APLICADA, LDA	11001	201	2	201	#N/A	#N/A	#N/A	No
2010	507246977	COIMBRA VIVA SRU - SOCIEDADE DE RENOVAÇÃO URBANA S.A.	11001	41	4	41	Yes	Yes	Yes	Yes
2010	507489241	REACHING FORCE, SGPS, S.A.	11001	642	7	642	#N/A	#N/A	#N/A	No
2010	507594029	CENTRO HOSPITALAR DO NORDESTE, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	507606787	CENTRO HOSPITALAR DE SETÚBAL, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	507616944	EAD - EMPRESA DE ARQUIVO DE DOCUMENTAÇÃO, SA	11001	82	8	82	Yes	Yes	Yes	Yes
2010	507618319	CENTRO HOSPITALAR DE LISBOA OCIDENTAL, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	507632087	GESCRUZEIROS - SOCIEDADE PARA O APROVEITAMENTO DA ACTIVIDADE MARÍTIMO - TURÍSTICA NO GRANDE LAGO ALQUEVA, SA	11001	79	8	79	Yes	Yes	Yes	Yes
2010	507645367	HOSPITAL DE SÃO JOÃO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	507679350	LCS - LINHA DE CUIDADOS DE SAÚDE, SA	11001	86	8	86	Yes	Yes	Yes	Yes
2010	507718232	RESIESTRELA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, SA	11001	40	3	40	Yes	Yes	Yes	Yes
2010	507725441	REN - ARMAZENAGEM, SA	11001	521	6	521	Yes	Yes	Yes	Yes
2010	507725689	REN - GASODUTOS, SA	11001	4904	6	4904	Yes	Yes	Yes	Yes
2010	507780248	UNIVERSIDADE DO PORTO SGPS UNIPessoal LDA	11001	642	7	642	#N/A	Yes	#N/A	Yes

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2010	507813081	LOJA DA UNIVERSIDADE DO PORTO LDA	11001	47	5	47	Yes	Yes	Yes	Yes
2010	507860616	FUNDAÇÃO ALTER REAL	11001	1	1	1	#N/A	#N/A	#N/A	No
2010	507866673	REN-REDE ELÉCTRICA NACIONAL, SA	11001	351	3	351	Yes	Yes	Yes	Yes
2010	507961129	WOLFPART, SGPS, SA	11001	642	7	642	#N/A	#N/A	#N/A	No
2010	507982630	PT P&F A C E	11001	70	8	70	Yes	Yes	Yes	Yes
2010	508061237	ADP - ÁGUAS DE PORTUGAL SERVIÇOS IMOBILIÁRIOS S.A	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	508077893	CENTRO HOSPITALAR DE COIMBRA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508080142	CENTRO HOSPITALAR DE LISBOA CENTRAL, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508080827	CENTRO HOSPITALAR DO ALTO AVE, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508085888	HOSPITAL ESPÍRITO SANTO DE ÉVORA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508093937	CENTRO HOSPITALAR DO MÉDIO AVE, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508094461	UNIDADE LOCAL DE SAÚDE DO NORTE ALENTEJANO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508096197	SOMOS COMPRAS, ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2010	508100496	CENTRO HOSPITALAR DE TRÁS-MONTES E ALTO DOURO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508122554	FUNDAÇÃO CAIXA GERAL DEPOSITOS CULTURGEST	11001	94	8	94	Yes	#N/A	Yes	Yes
2010	508142156	CENTRO HOSPITALAR DE VILA NOVA DE GAIA/ESPINHO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508178673	SOMOS CONTAS ACE	11001	82	8	82990	Yes	Yes	Yes	Yes
2010	508179467	SOMOS PESSOAS A.C.E.	11001	82	8	82990	Yes	Yes	Yes	Yes
2010	508193117	REN TRADING, S.A.	11001	351	3	351	Yes	Yes	Yes	Yes
2010	508195390	REN SERVIÇOS, S.A.	11001	82	8	82	Yes	Yes	Yes	Yes
2010	508318262	CENTRO HOSPITALAR DO TÂMEGA E SOUSA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508331471	CENTRO HOSPITALAR DO PORTO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508387795	CARLTON LIFE RESIDENCIAS E SERVICOS SA	11001	55	5	55	Yes	Yes	Yes	Yes
2010	508436664	HPP SAUDE PARCERIAS CASCAIS S A	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508481287	CENTRO HOSPITALAR LISBOA NORTE, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508488281	UPMEDIA - CONTEÚDOS MULTIMÉDIA LDA	11001	591	6	591	Yes	Yes	Yes	Yes
2010	508642752	PARQUE EXPO - GESTÃO URBANA DO PARQUE DAS NAÇÕES S.A.	11001	841	8	841	#N/A	Yes	Yes	Yes
2010	508668050	BLUETICKET - SERVIÇOS DE BILHÉTICA, S.A	11001	90	8	90	Yes	Yes	Yes	Yes
2010	508717191	HOSPITAIS DA UNIVERSIDADE DE COIMBRA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508718872	HOSPITAL DE FARO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508741823	CENTRO HOSPITALAR PÓVOA DE VARZIM / VILA DO CONDE, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508752000	UNIDADE LOCAL DE SAÚDE DA GUARDA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508754275	UNIDADE LOCAL DE SAÚDE DO BAIXO ALENTEJO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes

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2010	508758041	CAPITALPOR-PARTICIPAÇÕES PORTUGUESAS,SGPS, SA	11001	642	7	642	Yes	Yes	Yes	Yes
2010	508786193	UNIDADE LOCAL DE SAÚDE DO ALTO MINHO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508798655	ADMINISTRAÇÃO DO PORTO DE VIANA DO CASTELO, SA.	11001	522	6	522	Yes	Yes	Yes	Yes
2010	508805910	APFF - ADMINISTRAÇÃO DO PORTO DA FIGUEIRA DA FOZ, S.A.	11001	522	6	522	Yes	Yes	Yes	Yes
2010	508878462	CENTRO HOSPITALAR DE ENTRE O DOURO E VOUGA, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	508981964	EMPRESA GERAL DO FOMENTO E DOUROGÁS, ACE	11001	352	3	352	Yes	Yes	Yes	Yes
2010	509017800	CP CARGA - LOGÍSTICA E TRANSPORTES FERROVIÁRIOS DE MERCADORIAS, SA	11001	4901	6	4901	Yes	Yes	Yes	Yes
2010	509107630	ADRA - ÁGUAS DA REGIÃO DE AVEIRO, S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	509118909	EMEF/SIEMENS ACE - SERVIÇOS INTEGRADOS DE MANUTENÇÃO E ENGENHARIA FERROVIÁRIA, A.C.E.	11001	33	2	33	Yes	Yes	Yes	Yes
2010	509133843	AGDA - ÁGUAS PÚBLICAS DO ALENTEJO, S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	509143059	RESINORTE-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A.	11001	40	3	40	Yes	Yes	Yes	Yes
2010	509186998	CENTRO HOSPITALAR BARREIRO MONTIJO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	509202560	SIMDOURO - SANEAMENTO DO GRANDE PORTO, S.A.	11001	40	3	40	Yes	Yes	Yes	Yes
2010	509206298	CAIXA - IMOBILIÁRIO, S.A.	11001	6801	7	6801	Yes	Yes	Yes	Yes
2010	509253369	HOSPITAL DO LITORAL ALENTEJANO, EPE	11001	86	8	86	Yes	Yes	#N/A	Yes
2010	509309844	UNIDADE LOCAL DE SAÚDE DE CASTELO BRANCO, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	509336167	HPP A.C.E.	11001	82	8	82	Yes	Yes	Yes	Yes
2010	509374255	S.D.M.S.A.-SOCIEDADE DE DESENVOLVIMENTO MUNICIPAL DA ILHA DE SANTA MARIA, EEM	11001	841	8	841	Yes	Yes	Yes	Yes
2010	509379907	HPP VISEU, S.A.	11001	86	8	86	Yes	Yes	Yes	Yes
2010	509394043	HOSPITAL DE CURRY CABRAL, EPE	11001	86	8	86	Yes	Yes	Yes	Yes
2010	509436595	ÁGUAS DO NOROESTE S.A.	11001	36	3	36	Yes	Yes	Yes	Yes
2010	509456502	EMEF INTERNACIONAL, S.A.	11001	30	2	30	Yes	Yes	Yes	Yes
2010	509479600	VALORSUL, S.A.	11001	40	3	40	Yes	Yes	Yes	Yes
2010	509561560	OMIP - OPERADOR DO MERCADO IBÉRICO (PORTUGAL) SGPS,S.A.	11001	642	7	642	Yes	Yes	Yes	Yes
2010	509596479	ENONDAS, ENERGIA DAS ONDAS S.A.	11001	841	8	841	Yes	Yes	Yes	Yes
2010	509693008	REN, GÁS, S.A.	11001	70	8	70220	#N/A	#N/A	#N/A	No
2010	511048890	ANAM - AEROPORTOS E NAVEGAÇÃO AÉREA DA MADEIRA, SA	11001	522	6	522	Yes	Yes	Yes	Yes
2010	511090480	PARBANCA SGPS, SA (ZFM)	11001	70	8	70	#N/A	Yes	Yes	Yes
2010	511163053	BANDEIRANTES SGPS, SA (ZFM)	11001	70	8	70	#N/A	Yes	Yes	Yes

ANNEX II – List of State Business Sector’s Corporations by Year

YEAR	FISCAL NUMBER	NAME	SECTOR	INDUSTRI ES	INDUSTRI ES_8	NACE Rev.2	SCIE	IES	VARCN	DOCTORAL THESIS UNIVERSE
2010	600000095	OFICINAS GERAIS DE FARDAMENTO E EQUIPAMENTO	11001	14	2	14	Yes	Yes	Yes	Yes
2010	600000532	EDITORIAL DO MINISTERIO DA EDUCAÇÃO	11001	18	2	18	Yes	Yes	Yes	Yes
2010	600012000	MANUTENÇÃO MILITAR	11001	4602	5	4602	Yes	Yes	Yes	Yes
2010	600016641	OFICINAS GERAIS DE MATERIAL DE ENGENHARIA	11001	45	5	45	Yes	Yes	Yes	Yes
2010	600017583	INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL	11001	70	8	70	Yes	Yes	Yes	Yes
2010	600019675	LABORATÓRIO MILITAR DE PRODUTOS QUÍMICOS E FARMACÊUTICOS	11001	21	2	21	Yes	Yes	Yes	Yes

ANNEX III – Simplified Business Information (IES) Variables

2006-2009		2010	
Designation	Code	Designation	Code
Rent and other income on investment properties	Q05_A1441_1	Rent and other income on investment properties	Q05A_05122A_A5740
Land Rents	Q06_A0612	Land Rents	Q06_061A_A8068
Cash discounts granted	Q05_A1434_1	Cash discounts granted	Q06_061A_A8086
Insurance	Q06_A0617	Insurance	Q06_061A_A8070
Other operating costs and losses	Q03_A0111_1	Subscriptions	Q06_061A_A8100
		Offers and sample inventories	Q06_061A_A8101
		Other unspecified	Q06_061A_A8103
SCRA calculations		Spending on training	Q05A_05292A_A6039
SCRA calculations		Spending on uniforms	Q05A_05292A_A6040
Additional income	Q03_A0129_1	Additional income	Q06_061A_A8128
Cash discounts obtained	Q05_A1444_1	Cash discounts obtained	Q06_061A_A8129
Land Rents	Q06_A0657	Land Rents	Q06_061A_A8138
Other operating income and gains	Q03_A0131_1	Other unspecified	Q06_061A_A8140
Goods	Q03_A0124_1	Goods	Q05A_05301A_A6042_4
Products	Q03_A0125_1	Finished goods and intermediate products, waste and scrap	Q05A_05301A_A6043_4
		Biological assets	Q05A_05301A_A6044_4
Rendering of services	Q03_A0126_1	Rendering of services	Q05A_05301A_A6045_4
External supplies and services	Q03_A0103_2	External supplies and services	Q05A_05301A_A6047_4
Goods	Q03_A0101_1	Goods	Q05A_05301A_A6049_4
Raw materials	Q03_A0102_1	Raw materials and consumables	Q05A_05301A_A6050_4
		Biological assets	Q05A_05301A_A6051_4
Changes in production	Q03_A0127_2	Changes in inventories of production	Q05A_05301A_A6052_4
Rental equipment	Q06_A0655	Rental equipment	Q05A_05302A_A6074_4
Compensation of corporate bodies	Q06_A0641	Compensation of corporate bodies	Q05A_05292A_A6025
Compensation of employees	Q06_A0642	Compensation of employees	Q05A_05292A_A6027
Expenditures for social action	Q06_A0647	Expenditures for social action	Q05A_05292A_A6037
Pension benefits and Pension premiums	Q06_A0644	Pension premiums	Q05A_05292A_A6030
		For defined contribution plans - corporate bodies	Q05A_05292A_A6032
		For defined contribution plans - other	Q05A_05292A_A6033
Charges on compensations	Q06_A0645	Charges on compensations	Q05A_05292A_A6035
Insurance against accidents at work and occupational diseases	Q06_A0646	Insurance against accidents at work and occupational diseases	Q05A_05292A_A6036
Pensions	Q06_A0643	Other benefits	Q05A_05292A_A6031
		Indemnities	Q05A_05292A_A6034
Other compensation of employees	Q06_A0648	Other compensation of employees	Q05A_05292A_A6038
...	Q06_A0649		
Percentages or bonuses to managers bodies	Q07_A0803	Percentages or bonuses to managers bodies	Q07_A0803
Percentages or bonuses to employees	Q07_A0804	Percentages or bonuses to employees	Q07_A0804

ANNEX III – Simplified Business Information (IES) Variables

2006-2009		2010	
Designation	Code	Designation	Code
Buildings and other constructions	Q05_A1475_4	Work performed by the entity and capitalized	Q03A_A5005_1
Basic equipment	Q05_A1476_4		
Transport equipment	Q05_A1477_4		
Tools and utensils	Q05_A1478_4		
Office equipment	Q05_A1479_4		
Returnable containers	Q05_A1480_4		
Other tangible fixed assets	Q05_A1481_4		
Construction in progress	Q05_A1482_4		
Software	Q05_A1469_4		
Investments in real estate	Q05_A1489_4		

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V041700	Pessoal ao serviço
V041900	Pessoal ao serviço remunerado
V042200	Pessoal ao serviço remunerado a tempo parcial
V042100	Pessoal ao serviço remunerado - TRABALHADORES NO DOMICÍLIO
V041800	Pessoal ao serviço a tempo completo
V042600	Horas trabalhadas pelo pessoal ao serviço
V042700	Horas trabalhadas pelo pessoal ao serviço a tempo completo
V042300	Prestadores de serviços
V042500	Trabalhadores colocadas através de agências de trabalho temporário
V042000	Pessoal ao serviço remunerado - APRENDIZES
V042800	Horas trabalhadas pelo pessoal ao serviço remunerado
V043000	Horas trabalhadas pelos prestadores de serviços
V042900	Horas trabalhadas do pessoal ao serviço remunerado a tempo parcial
V042400	Pessoal ao serviço afecto a Investigação e Desenvolvimento
V010101	Custo das mercadorias vendidas
V010201	Custo das matérias consumidas
V010202	TOTAL Custo das mercadorias vendidas e das matérias consumidas
V010302	Fornecimentos e serviços externos
V010401	Remunerações
V010501	Encargos sociais - Pensões
V010601	Encargos sociais - Outros
V010602	TOTAL Custos com pessoal
V010701	Amortizações do Imobilizado corpóreo e incorpóreo
V010801	Ajustamentos
V010901	Provisões
V010902	TOTAL Amortizações do Imobilizado corpóreo e incorpóreo, ajustamentos e provisões
V011001	Impostos
V011101	Outros custos e perdas operacionais
V011102	TOTAL Impostos e Outros custos e perdas operacionais
V011302	Perdas em empresas do grupo e associadas
V011401	Amortizações e ajustamentos de aplicações e investimentos financeiros
V011501	Juros e custos relativos a empresas do grupo
V011601	Outros custos financeiros
V011602	TOTAL Custos e perdas financeiras
V011802	TOTAL Custos e perdas extraordinárias
V011902	TOTAL dos custos e perdas
V012002	Imposto sobre o rendimento do exercício
V012202	Resultado líquido do exercício (Demonstração de Resultados)
V012302	Total dos custos e perdas + IRC + Resultados Líquidos
V012401	Vendas de mercadorias
V012501	Vendas de produtos
V012601	Prestação de serviços
V012602	Volume de negócios
V012702	Variação da produção
V012802	Trabalhos para a própria empresa
V012901	Proveitos suplementares
V013001	Subsídios de exploração
V013101	Outros proveitos e ganhos operacionais
V013102	TOTAL Proveitos suplementares + Subsídios de exploração + Outros proveitos operacionais

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V013201	Reversões de amortizações e ajustamentos
V013401	Ganhos em empresas do grupo e associadas
V013501	Rendimentos de participações de capital
V013601	Rendimentos de títulos negociáveis e de outras aplicações financeiras - Relativos empresas do grupo
V013701	Rendimentos de títulos negociáveis e de outras aplicações financeiras - Outros
V013801	Outros juros e proveitos similares - Relativos empresas do grupo
V013901	Outros juros e proveitos similares - Outros
V013902	TOTAL Proveitos e ganhos financeiros
V014102	TOTAL Proveitos e ganhos extraordinários
V014202	TOTAL dos proveitos e ganhos
V014300	Resultados operacionais
V014400	Resultados financeiros
V014500	Resultados correntes
V014600	Resultados antes de impostos
V020101	Despesas de instalação - Activo bruto
V020102	Despesas de instalação - Amortizações e Ajustamentos
V020103	Despesas de instalação - Activo líquido
V020201	Despesas de investigação e de desenvolvimento - Activo bruto
V020202	Despesas de investigação e de desenvolvimento - Amortizações e Ajustamentos
V020203	Despesas de investigação e de desenvolvimento - Activo líquido
V020301	Propriedade industrial e outro direitos - Activo bruto
V020302	Propriedade industrial e outro direitos - Amortizações e Ajustamentos
V020303	Propriedade industrial e outro direitos - Activo líquido
V020401	Trespases - Activo bruto
V020402	Trespases - Amortizações e Ajustamentos
V020403	Trespases - Activo líquido
V020501	Imobilizações em curso - Activo bruto
V020503	Imobilizações em curso - Activo líquido
V020601	Adiantamentos por conta de imobilizações incorpóreas - Activo bruto
V020603	Adiantamentos por conta de imobilizações incorpóreas - Activo líquido
V020701	TOTAL Imobilizações incorpóreas - Activo bruto
V020702	TOTAL Imobilizações incorpóreas - Amortizações e ajustamentos
V020703	TOTAL Imobilizações incorpóreas - Activo líquido
V020801	Terrenos e recursos naturais - Activo bruto
V020802	Terrenos e recursos naturais - Amortizações e Ajustamentos
V020803	Terrenos e recursos naturais - Activo líquido
V020901	Edifícios e outras construções - Activo bruto
V020902	Edifícios e outras construções - Amortizações e Ajustamentos
V020903	Edifícios e outras construções - Activo líquido
V021001	Equipamento básico - Activo bruto
V021002	Equipamento básico - Amortizações e Ajustamentos
V021003	Equipamento básico - Activo líquido
V021101	Equipamento de transporte - Activo bruto
V021102	Equipamento de transporte - Amortizações e Ajustamentos
V021103	Equipamento de transporte - Activo líquido
V021201	Ferramentas e utensílios - Activo bruto
V021202	Ferramentas e utensílios - Amortizações e Ajustamentos
V021203	Ferramentas e utensílios - Activo líquido
V021301	Equipamento administrativo - Activo bruto

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V021302	Equipamento administrativo - Amortizações e Ajustamentos
V021303	Equipamento administrativo - Activo líquido
V021401	Taras e vasilhame - Activo bruto
V021402	Taras e vasilhame - Amortizações e Ajustamentos
V021403	Taras e vasilhame - Activo líquido
V021501	Outras imobilizações corpóreas - Activo bruto
V021502	Outras imobilizações corpóreas - Amortizações e Ajustamentos
V021503	Outras imobilizações corpóreas - Activo líquido
V021601	Imobilizações em curso - Activo bruto
V021603	Imobilizações em curso - Activo líquido
V021701	Adiantamentos por conta de imobilizações corpóreas - Activo bruto
V021703	Adiantamentos por conta de imobilizações corpóreas - Activo líquido
V021801	TOTAL Imobilizações corpóreas - Activo Bruto
V021802	TOTAL Imobilizações corpóreas - Amortizações e ajustamentos
V021803	TOTAL Imobilizações corpóreas - Activo líquido
V021901	Investimentos financeiros - Partes de capital em empresas do grupo - Activo bruto
V021902	Investimentos financeiros - Partes de capital em empresas do grupo - Amortizações e ajustamentos
V021903	Investimentos financeiros - Partes de capital em empresas do grupo - Activo líquido
V022001	Investimentos financeiros - Empréstimos a empresas do grupo - Activo bruto
V022002	Investimentos financeiros - Empréstimos a empresas do grupo - Amortizações e ajustamentos
V022003	Investimentos financeiros - Empréstimos a empresas do grupo - Activo líquido
V022101	Investimentos financeiros - Partes de capital em empresas associadas - Activo bruto
V022102	Investimentos financeiros - Partes de capital em empresas associadas - Amortizações e ajustamentos
V022103	Investimentos financeiros - Partes de capital em empresas associadas - Activo líquido
V022201	Investimentos financeiros - Empréstimos a empresas associadas - Activo bruto
V022202	Investimentos financeiros - Empréstimos a empresas associadas - Amortizações e ajustamentos
V022203	Investimentos financeiros - Empréstimos a empresas associadas - Activo líquido
V022301	Investimentos financeiros - Títulos e outras aplicações financeiras - Activo bruto
V022302	Investimentos financeiros - Títulos e outras aplicações financeiras - Amortizações e ajustamentos
V022303	Investimentos financeiros - Títulos e outras aplicações financeiras - Activo líquido
V022401	Investimentos financeiros - Outros empréstimos concedidos - Activo bruto
V022402	Investimentos financeiros - Outros empréstimos concedidos - Amortizações e ajustamentos
V022403	Investimentos financeiros - Outros empréstimos concedidos - Activo líquido
V022501	Investimentos financeiros - Imobilizações em curso - Activo bruto
V022503	Investimentos financeiros - Imobilizações em curso - Activo líquido
V022601	Investimentos financeiros - Adiantamentos por conta de investimentos financeiros - Activo bruto
V022603	Investimentos financeiros - Adiantamentos por conta de investimentos financeiros - Activo líquido
V022701	TOTAL Investimentos financeiros - Activo bruto
V022702	TOTAL Investimentos financeiros - Amortizações e ajustamentos
V022703	TOTAL Investimentos financeiros - Activo líquido
V022801	Existências - Matérias primas, subsidiárias e de consumo - Activo bruto
V022802	Existências - Matérias primas, subsidiárias e de consumo - Amortizações e ajustamentos
V022803	Existências - Matérias primas, subsidiárias e de consumo - Activo líquido
V022901	Existências - Produtos e trabalhos em curso - Activo bruto
V022902	Existências - Produtos e trabalhos em curso - Amortizações e ajustamentos
V022903	Existências - Produtos e trabalhos em curso - Activo líquido
V023001	Existências - Subprodutos, desperdícios, resíduos e refugos - Activo bruto
V023002	Existências - Subprodutos, desperdícios, resíduos e refugos - Amortizações e ajustamentos
V023003	Existências - Subprodutos, desperdícios, resíduos e refugos - Activo líquido

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V023101	Existências - Produtos acabados e intermédios - Activo bruto
V023102	Existências - Produtos acabados e intermédios - Amortizações e ajustamentos
V023103	Existências - Produtos acabados e intermédios - Activo líquido
V023201	Existências - Mercadorias - Activo bruto
V023202	Existências - Mercadorias - Amortizações e ajustamentos
V023203	Existências - Mercadorias - Activo líquido
V023301	Existências - Adiantamentos por conta de compras - Activo bruto
V023303	Existências - Adiantamentos por conta de compras - Activo líquido
V023401	TOTAL Existências - Activo bruto
V023402	TOTAL Existências - Amortizações e ajustamentos
V023403	TOTAL Existências - Activo líquido
V023501	Dívidas de terceiros MLP - Clientes c/c - Activo bruto
V023502	Dívidas de terceiros MLP - Clientes c/c - Amortizações e ajustamentos
V023503	Dívidas de terceiros MLP - Clientes c/c - Activo líquido
V023601	Dívidas de terceiros MLP - Clientes títulos a receber - Activo bruto
V023602	Dívidas de terceiros MLP - Clientes títulos a receber - Amortizações e ajustamentos
V023603	Dívidas de terceiros MLP - Clientes títulos a receber - Activo líquido
V023701	Dívidas de terceiros MLP - Clientes cobrança duvidosa - Activo bruto
V023702	Dívidas de terceiros MLP - Clientes cobrança duvidosa - Amortizações e ajustamentos
V023703	Dívidas de terceiros MLP - Clientes cobrança duvidosa - Activo líquido
V023801	Dívidas de terceiros MLP - Empresas do grupo - Activo bruto
V023802	Dívidas de terceiros MLP - Empresas do grupo - Amortizações e ajustamentos
V023803	Dívidas de terceiros MLP - Empresas do grupo - Activo líquido
V023901	Dívidas de terceiros MLP - Empresas participadas e participantes - Activo bruto
V023902	Dívidas de terceiros MLP - Empresas participadas e participantes - Amortizações e ajustamentos
V023903	Dívidas de terceiros MLP - Empresas participadas e participantes - Activo líquido
V024001	Dívidas de terceiros MLP - Outros accionistas (sócios) - Activo bruto
V024002	Dívidas de terceiros MLP - Outros accionistas (sócios) - Amortizações e ajustamentos
V024003	Dívidas de terceiros MLP - Outros accionistas (sócios) - Activo líquido
V024101	Dívidas de terceiros MLP - Adiantamentos a fornecedores - Activo bruto
V024103	Dívidas de terceiros MLP - Adiantamentos a fornecedores - Activo líquido
V024201	Dívidas de terceiros MLP - Adiantamentos a fornecedores de imobilizado - Activo bruto
V024203	Dívidas de terceiros MLP - Adiantamentos a fornecedores de imobilizado - Activo líquido
V024301	Dívidas de terceiros MLP - Estado e outros entes públicos - Activo bruto
V024302	Dívidas de terceiros MLP - Estado e outros entes públicos - Amortizações e ajustamentos
V024303	Dívidas de terceiros MLP - Estado e outros entes públicos - Activo líquido
V024401	Dívidas de terceiros MLP - Outros devedores - Activo bruto
V024402	Dívidas de terceiros MLP - Outros devedores - Amortizações e ajustamentos
V024403	Dívidas de terceiros MLP - Outros devedores - Activo líquido
V024501	Dívidas de terceiros MLP - Subscritores de capital - Activo bruto
V024502	Dívidas de terceiros MLP - Subscritores de capital - Amortizações e ajustamentos
V024503	Dívidas de terceiros MLP - Subscritores de capital - Activo líquido
V024601	TOTAL Dívidas de terceiros MLP - Activo bruto
V024602	TOTAL Dívidas de terceiros MLP - Amortizações e ajustamentos
V024603	TOTAL Dívidas de terceiros MLP - Activo líquido
V024701	Dívidas de terceiros CP - Clientes c/c - Activo bruto
V024702	Dívidas de terceiros CP - Clientes c/c - Amortizações e ajustamentos
V024703	Dívidas de terceiros CP - Clientes c/c - Activo líquido
V024801	Dívidas de terceiros CP - Clientes títulos a receber - Activo bruto

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V024802	Dívidas de terceiros CP - Clientes títulos a receber - Amortizações e ajustamentos
V024803	Dívidas de terceiros CP - Clientes títulos a receber - Activo líquido
V024901	Dívidas de terceiros CP - Clientes cobrança duvidosa - Activo bruto
V024902	Dívidas de terceiros CP - Clientes cobrança duvidosa - Amortizações e ajustamentos
V024903	Dívidas de terceiros CP - Clientes cobrança duvidosa - Activo líquido
V025001	Dívidas de terceiros CP - Empresas do grupo - Activo bruto
V025002	Dívidas de terceiros CP - Empresas do grupo - Amortizações e ajustamentos
V025003	Dívidas de terceiros CP - Empresas do grupo - Activo líquido
V025101	Dívidas de terceiros CP - Empresas participadas e participantes - Activo bruto
V025102	Dívidas de terceiros CP - Empresas participadas e participantes - Amortizações e ajustamentos
V025103	Dívidas de terceiros CP - Empresas participadas e participantes - Activo líquido
V025201	Dívidas de terceiros CP - Outros accionistas (sócios) - Activo bruto
V025202	Dívidas de terceiros CP - Outros accionistas (sócios) - Amortizações e ajustamentos
V025203	Dívidas de terceiros CP - Outros accionistas (sócios) - Activo líquido
V025301	Dívidas de terceiros CP - Adiantamentos a fornecedores - Activo bruto
V025303	Dívidas de terceiros CP - Adiantamentos a fornecedores - Activo líquido
V025401	Dívidas de terceiros CP - Adiantamentos a fornecedores de imobilizado - Activo bruto
V025403	Dívidas de terceiros CP - Adiantamentos a fornecedores de imobilizado - Activo líquido
V025501	Dívidas de terceiros CP - Estado e outros entes públicos - Activo bruto
V025502	Dívidas de terceiros CP - Estado e outros entes públicos - Amortizações e ajustamentos
V025503	Dívidas de terceiros CP - Estado e outros entes públicos - Activo líquido
V025601	Dívidas de terceiros CP - Outros devedores - Activo bruto
V025602	Dívidas de terceiros CP - Outros devedores - Amortizações e ajustamentos
V025603	Dívidas de terceiros CP - Outros devedores - Activo líquido
V025701	Dívidas de terceiros CP - Subscritores de capital - Activo bruto
V025702	Dívidas de terceiros CP - Subscritores de capital - Amortizações e ajustamentos
V025703	Dívidas de terceiros CP - Subscritores de capital - Activo líquido
V025801	TOTAL Dívidas de terceiros CP - Activo bruto
V025802	TOTAL Dívidas de terceiros CP - Amortizações e ajustamentos
V025803	TOTAL Dívidas de terceiros CP - Activo líquido
V025901	Títulos negociáveis - Acções em empresas do grupo - Activo bruto
V025902	Títulos negociáveis - Acções em empresas do grupo - Amortizações e ajustamentos
V025903	Títulos negociáveis - Acções em empresas do grupo - Activo líquido
V026001	Títulos negociáveis - Obrigações e títulos de participação em empresas do grupo - Activo bruto
V026002	Títulos negociáveis - Obrigações e títulos de participação em empresas do grupo - Amortizações e ajustamentos
V026003	Títulos negociáveis - Obrigações e títulos de participação em empresas do grupo - Activo líquido
V026101	Títulos negociáveis - Acções em empresas associadas - Activo bruto
V026102	Títulos negociáveis - Acções em empresas associadas - Amortizações e ajustamentos
V026103	Títulos negociáveis - Acções em empresas associadas - Activo líquido
V026201	Títulos negociáveis - Obrigações e títulos de participação em empresas associadas - Activo bruto
V026202	Títulos negociáveis - Obrigações e títulos de participação em empresas associadas - Amortizações e ajustamentos
V026203	Títulos negociáveis - Obrigações e títulos de participação em empresas associadas - Activo líquido
V026301	Títulos negociáveis - Outros títulos negociáveis - Activo bruto
V026302	Títulos negociáveis - Outros títulos negociáveis - Amortizações e ajustamentos
V026303	Títulos negociáveis - Outros títulos negociáveis - Activo líquido
V026401	Títulos negociáveis - Outras aplicações de tesouraria - Activo bruto
V026402	Títulos negociáveis - Outras aplicações de tesouraria - Amortizações e ajustamentos
V026403	Títulos negociáveis - Outras aplicações de tesouraria - Activo líquido

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V026501	TOTAL Títulos negociáveis - Activo bruto
V026502	TOTAL Títulos negociáveis - Amortizações e ajustamentos
V026503	TOTAL Títulos negociáveis - Activo líquido
V026601	Depósitos bancários - Activo bruto
V026603	Depósitos bancários - Activo líquido
V026701	Caixa - Activo bruto
V026703	Caixa - Activo líquido
V026801	TOTAL Depósitos bancários e caixa - Activo bruto
V026803	TOTAL Depósitos bancários e caixa - Activo líquido
V026901	Acréscimos de proveitos - Activo Bruto
V026903	Acréscimos de proveitos - Activo líquido
V027001	Custos diferidos - Activo bruto
V027003	Custos diferidos - Activo líquido
V027101	Ajustes diários diferidos em contratos de futuros - Activo bruto
V027103	Ajustes diários diferidos em contratos de futuros - Activo líquido
V027201	Activos por impostos diferidos - Activo bruto
V027203	Activos por impostos diferidos - Activo líquido
V027301	TOTAL Acréscimos e diferimentos - Activo bruto
V027303	TOTAL Acréscimos e diferimentos - Activo líquido
V027402	Total de amortizações
V027502	Total de ajustamentos
V027601	Total do Activo bruto
V027602	Total de Amortizações e ajustamentos
V027603	Total do Activo líquido
V027701	Capital
V027801	Acções (quotas) próprias - Valor nominal
V027901	Acções (quotas) próprias - Descontos e prémios
V028001	Prestações suplementares
V028101	Prémios de emissão de acções (quotas)
V028201	Ajustamentos de partes de capital em filiais e associadas
V028301	Reservas de reavaliação
V028401	Reservas legais
V028501	Reservas estatutárias
V028601	Reservas contratuais
V028701	Outras reservas
V028801	Resultados transitados
V029001	Dividendos antecipados
V029101	TOTAL do capital próprio
V029201	Provisões para pensões
V029301	Provisões para impostos
V029401	Outras provisões
V029501	TOTAL Provisões
V029601	Dívidas a terceiros a MLP - Empréstimos por obrigações - Convertíveis
V029701	Dívidas a terceiros a MLP - Empréstimos por obrigações - Não convertíveis
V029801	Dívidas a terceiros a MLP - Empréstimos por títulos de participação
V029901	Dívidas a terceiros a MLP - Dívidas as instituições de crédito
V030001	Dívidas a terceiros a MLP - Adiantamentos por conta de vendas
V030101	Dívidas a terceiros a MLP - Fornecedores c/c
V030201	Dívidas a terceiros a MLP - Fornecedores - Facturas em recepção e conferência

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V030301	Dívidas a terceiros a MLP - Fornecedores - Títulos a pagar
V030401	Dívidas a terceiros a MLP - Fornecedores de imobilizado - Títulos a pagar
V030501	Dívidas a terceiros a MLP - Empresas do grupo
V030601	Dívidas a terceiros a MLP - Empresas participadas e participantes
V030701	Dívidas a terceiros a MLP - Outros accionistas (sócios)
V030801	Dívidas a terceiros a MLP - Adiantamentos a clientes
V030901	Dívidas a terceiros a MLP - Outros empréstimos obtidos
V031001	Dívidas a terceiros a MLP - Fornecedores de imobilizado c/c
V031101	Dívidas a terceiros a MLP - Estado e outros entes públicos
V031201	Dívidas a terceiros a MLP - Outros credores
V031301	TOTAL Dívidas a terceiros a MLP
V031401	Dívidas a terceiros a CP - Empréstimos por obrigações - Convertíveis
V031501	Dívidas a terceiros a CP - Empréstimos por obrigações - Não convertíveis
V031601	Dívidas a terceiros a CP - Empréstimos por títulos de participação
V031701	Dívidas a terceiros a CP - Dívidas as instituições de crédito
V031801	Dívidas a terceiros a CP - Adiantamentos por conta de vendas
V031901	Dívidas a terceiros a CP - Fornecedores c/c
V032001	Dívidas a terceiros a CP - Fornecedores - Facturas em recepção e conferência
V032101	Dívidas a terceiros a CP - Fornecedores - Títulos a pagar
V032201	Dívidas a terceiros a CP - Fornecedores de imobilizado - Títulos a pagar
V032301	Dívidas a terceiros a CP - Empresas do grupo
V032401	Dívidas a terceiros a CP - Empresas participadas e participantes
V032501	Dívidas a terceiros a CP - Outros accionistas (sócios)
V032601	Dívidas a terceiros a CP - Adiantamentos a clientes
V032701	Dívidas a terceiros a CP - Outros empréstimos obtidos
V032801	Dívidas a terceiros a CP - Fornecedores de imobilizado c/c
V032901	Dívidas a terceiros a CP - Estado e outros entes públicos
V033001	Dívidas a terceiros a CP - Outros credores
V033101	TOTAL Dívidas a terceiros a CP
V033201	Acréscimos de custos
V033301	Proveitos diferidos
V033401	Passivos por impostos diferidos
V033501	Acréscimos e diferimentos do passivo
V033601	TOTAL do passivo
V033701	TOTAL do capital próprio e do passivo
V059001	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Existências iniciais - Mercadorias
V059101	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Compras - Mercadorias
V059201	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Regularização existências - Mercadorias
V059301	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Existências finais - Mercadorias
V059002	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Existências iniciais - Matérias Primas, Subsidiárias e de Consumo
V059102	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Compras - Matérias Primas, Subsidiárias e de Consumo
V059202	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Regularização de existências - Matérias Primas, Subsidiárias e de Consumo
V059302	Demonstração do custo das mercadorias vendidas e das matérias consumidas - Existências finais - Matérias Primas, Subsidiárias e de Consumo
V059501	Demonstração da Variação de produção - Existências finais - Produtos Acabados e Intermédios

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V059601	Demonstração da Variação de produção - Regularização de existências - Produtos Acabados e Intermédios
V059701	Demonstração da Variação de produção - Existências iniciais - Produtos Acabados e Intermédios
V059801	Demonstração da Variação de produção - Variação produção - Produtos Acabados e Intermédios
V059502	Demonstração da Variação de produção - Existências finais - Subprodutos Desperdícios, Resíduos e Refugos
V059602	Demonstração da Variação de produção - Regularização de existências - Subprodutos Desperdícios, Resíduos e Refugos
V059702	Demonstração da Variação de produção - Existências iniciais Subprodutos Desperdícios, Resíduos e Refugos
V059802	Demonstração da Variação de produção - Variação produção de Subprodutos Desperdícios, Resíduos e Refugos
V059503	Demonstração da Variação de produção - Existências finais - Produtos e Trabalhos em Curso
V059603	Demonstração da Variação de produção - Regularização de existências - Produtos e Trabalhos em Curso
V059703	Demonstração da Variação de produção - Existências iniciais - Produtos e Trabalhos em Curso
V059803	Demonstração da Variação de produção - Variação produção - Produtos e Trabalhos em Curso
V060100	FSE - Subcontratos
V060200	FSE - TOTAL Fornecimentos e serviços
V060300	FSE - Electricidade
V060400	FSE - Combustíveis
V060500	FSE - Água
V060600	FSE - Outros fluídos
V060700	FSE - Ferramentas e utensílios de desgaste rápido
V060800	FSE - Livros e documentação técnica
V060900	FSE - Material de escritório
V061000	FSE - Artigos de oferta
V061100	FSE - Rendas e alugueres
V061200	FSE - Rendas e alugueres, das quais: Rendas de Terrenos
V061300	FSE - Rendas e alugueres, das quais: Aluguer de longa duração
V061400	FSE - Conta POC 62220
V061500	FSE - Despesas de representação
V061600	FSE - Comunicação
V061700	FSE - Seguros
V061800	FSE - Royalties
V061900	FSE - Transporte de mercadorias
V062000	FSE - Transportes de pessoal
V062100	FSE - Deslocações e estadas
V062200	FSE - Comissões
V062300	FSE - Honorários
V062400	FSE - Conta POC 62230
V062500	FSE - Contencioso e notariado
V062600	FSE - Conservação e reparação
V062700	FSE - Publicidade e propaganda
V062800	FSE - Limpeza, higiene e conforto
V062900	FSE - Vigilância e segurança
V063000	FSE - Trabalhos especializados
V063100	FSE - Trabalhos especializados, dos quais: Pagamentos a trabalhadores colocados através de agências
V063200	FSE - Conta POC 62237 a 62289
V063300	FSE - Outros fornecimentos e serviços
V063400	FSE - Conta POC 62299
V063500	FSE - Conta POC 629

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V063600	Remunerações a prestadores de serviços registadas em subcontas da conta POC 622
V063700	Impostos - Impostos Indirectos
V063800	Impostos - Direitos aduaneiros
V063900	Impostos - IVA
V064000	Impostos - Imposto do selo
V064100	Custos com o pessoal - Remunerações dos órgãos sociais
V064200	Custos com o pessoal - Remunerações do pessoal
V064300	Custos com o pessoal - Pensões
V064400	Custos com o pessoal - Benefícios de reforma e Prémios para pensões
V064500	Custos com o pessoal - Encargos sobre remunerações
V064600	Custos com o pessoal - Seguros de acidentes de trabalho e doenças profissionais
V064700	Custos com o pessoal - Custos de acção social
V064800	Custos com o pessoal - Outros custos com o pessoal
V064900	Custos com o pessoal - conta POC 649
V065000	Custos e Perdas Financeiras - Empréstimos bancários
V065500	Proveitos suplementares - Aluguer de equipamento
V065600	Proveitos e ganhos financeiros - Depósitos bancários
V065700	Proveitos e ganhos financeiros - Parte da conta 783 relativa a renda de terrenos
V065800	Proveitos e ganhos financeiros - Parte da conta 784 relativa participação de capital de empresas não residentes
V066700	Imobilizações corpóreas - Aquisições em edifícios novos e remodelações no ano
V067100	Bens imobilizados excepto terrenos e edifícios - parte relativa a não residentes
V080100	Resultados transitados + Resultado liquido exercicio
V080200	Aplicação dos resultados - Lucros distribuídos
V080300	Aplicação dos resultados - Percentagens ou gratificações a corpos gerentes
V080400	Aplicação dos resultados - Percentagens ou gratificações ao pessoal
V080500	Aplicação dos resultados - Reservas
V080600	Aplicação dos resultados - Cobertura de prejuízos
V080700	Aplicação dos resultados - Outros
V080800	Aplicação dos resultados - SALDO FINAL
V142901	Demonstração dos resultados financeiros - Juros suportados
V143001	Demonstração dos resultados financeiros - Perdas em empresas do grupo e associadas
V143101	Demonstração dos resultados financeiros - Amortizações de investimentos em imóveis
V143201	Demonstração dos resultados financeiros - Ajustamentos de aplicações financeiras
V143301	Demonstração dos resultados financeiros - Diferenças de câmbio desfavoráveis
V143401	Demonstração dos resultados financeiros - Descontos de pronto pagamento concedidos
V143501	Demonstração dos resultados financeiros - Perdas na alienação de aplicações de tesouraria
V143601	Demonstração dos resultados financeiros - Outros custos e perdas financeiras
V143901	Demonstração dos resultados financeiros - Juros Obtidos
V144001	Demonstração dos resultados financeiros - Ganhos em empresas do grupo e associadas
V144101	Demonstração dos resultados financeiros - Rendimentos de imóveis
V144201	Demonstração dos resultados financeiros - Rendimentos de participações de capital
V144301	Demonstração dos resultados financeiros - Diferenças de câmbio favoráveis
V144401	Demonstração dos resultados financeiros - Descontos de pronto pagamento obtidos
V144501	Demonstração dos resultados financeiros - Ganhos na alienação de aplicações de tesouraria
V144601	Demonstração dos resultados financeiros - Reversões e outros proveitos e ganhos financeiros
V144801	Demonstração dos resultados extraordinários - Donativos
V144901	Demonstração dos resultados extraordinários - Dívidas incobráveis
V145001	Demonstração dos resultados extraordinários - Perdas em existências

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V145101	Demonstração dos resultados extraordinários - Perdas em imobilizações
V145201	Demonstração dos resultados extraordinários - Multas e Penalidades
V145301	Demonstração dos resultados extraordinários - Aumentos de amortizações
V145401	Demonstração dos resultados extraordinários - Correções relativas a exercícios anteriores
V145501	Demonstração dos resultados extraordinários - Outros custos e perdas extraordinários
V145801	Demonstração dos resultados extraordinários - Restituições de impostos
V145901	Demonstração dos resultados extraordinários - Recuperação de dívidas
V146001	Demonstração dos resultados extraordinários - Ganhos em existências
V146101	Demonstração dos resultados extraordinários - Ganhos em imobilizações
V146201	Demonstração dos resultados extraordinários - Benefícios de penalidades contratuais
V146301	Demonstração dos resultados extraordinários - Reduções de provisões
V146401	Demonstração dos resultados extraordinários - Correções relativas a exercícios anteriores
V146501	Demonstração dos resultados extraordinários - Outros proveitos e ganhos extraordinários
V146701	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - SALDO INICIAL
V146702	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - REAVALIAÇÃO E AJUSTAMENTOS
V146703	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - AUMENTOS (Total)
V146704	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - AUMENTOS (Trabalhos para a própria empresa)
V146705	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - AUMENTOS (Em 1ª mão)
V146706	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - ALIENAÇÕES
V146707	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - TRANSFERÊNCIAS
V146708	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - ABATES
V146710	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de instalação - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V146801	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SALDO INICIAL
V146802	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - REAVALIAÇÃO E AJUSTAMENTOS
V146803	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - AUMENTOS (total)
V146804	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - AUMENTOS (Trabalhos para a própria empresa)
V146805	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - AUMENTOS (1ª mão)
V146806	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - ALIENAÇÕES
V146807	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - TRANSFERÊNCIAS
V146808	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - ABATES
V146810	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V146901	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - SALDO INICIAL
V146902	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - REAVALIAÇÃO E AJUSTAMENTOS
V146903	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - AUMENTOS (total)
V146904	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - AUMENTOS (Trabalhos para a própria empresa)
V146905	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - AUMENTOS (1ª mão)

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V146906	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - ALIENAÇÕES
V146907	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - TRANSFERÊNCIAS
V146908	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - ABATES
V146909	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - SALDO FINAL
V146910	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Despesas de Investigação e de Desenvolvimento - SOFTWARE - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147001	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - SALDO INICIAL
V147002	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - REAVALIAÇÃO E AJUSTAMENTOS
V147003	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - AUMENTOS (Total)
V147004	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - AUMENTOS (Trabalhos para a própria empresa)
V147005	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - AUMENTOS (Em 1ª mão)
V147006	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - ALIENAÇÕES
V147007	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - TRANSFERÊNCIAS
V147008	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - ABATES
V147010	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147101	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - SALDO INICIAL
V147102	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - REAVALIAÇÃO E AJUSTAMENTOS
V147103	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - AUMENTOS (Total)
V147104	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - AUMENTOS (Trabalhos para a própria empresa)
V147105	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - AUMENTOS (Em 1ª mão)
V147106	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - ALIENAÇÕES
V147107	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - TRANSFERÊNCIAS
V147108	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - ABATES
V147110	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Trespases - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147201	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - SALDO INICIAL
V147202	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - REAVALIAÇÃO E AJUSTAMENTOS
V147203	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - AUMENTOS (Total)
V147204	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - AUMENTOS (Trabalhos para a própria empresa)
V147205	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - AUMENTOS (Em 1ª mão)
V147206	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - ALIENAÇÕES
V147207	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - TRANSFERÊNCIAS
V147208	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - ABATES

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V147210	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Imobilizações em curso - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147301	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - SALDO INICIAL
V147302	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - REAVALIAÇÃO E AJUSTAMENTOS
V147303	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - AUMENTOS (Total)
V147304	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - AUMENTOS (Trabalhos para a própria empresa)
V147305	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - AUMENTOS (Em 1ª mão)
V147306	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - ALIENAÇÕES
V147307	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - TRANSFERÊNCIAS
V147308	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - ABATES
V147310	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Incorpóreas, Adiantamentos por conta de imobilizações incorpóreas - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147401	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - SALDO INICIAL
V147402	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - REAVALIAÇÃO E AJUSTAMENTOS
V147403	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - AUMENTOS (Total)
V147404	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - AUMENTOS (Trabalhos para a própria empresa)
V147405	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - AUMENTOS (Em 1ª mão)
V147406	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - ALIENAÇÕES
V147407	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - TRANSFERÊNCIAS
V147408	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - ABATES
V147410	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Terrenos e recursos naturais - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147501	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - SALDO INICIAL
V147502	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - REAVALIAÇÃO E AJUSTAMENTOS
V147503	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - AUMENTOS (Total)
V147504	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - AUMENTOS (Trabalhos para a própria empresa)
V147505	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - AUMENTOS (Em 1ª mão)
V147506	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - ALIENAÇÕES
V147507	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - TRANSFERÊNCIAS
V147508	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - ABATES
V147510	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Edifícios e outras construções - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147601	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - SALDO INICIAL
V147602	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - REAVALIAÇÃO E AJUSTAMENTOS
V147603	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - AUMENTOS (Total)
V147604	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - AUMENTOS (Trabalhos para a própria empresa)

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V147605	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - AUMENTOS (Em 1ª mão)
V147606	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - ALIENAÇÕES
V147607	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico -TRANSFERÊNCIAS
V147608	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - ABATES
V147610	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento Básico - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147701	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - SALDO INICIAL
V147702	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - REAVALIAÇÃO E AJUSTAMENTOS
V147703	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte -AUMENTOS (Total)
V147704	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - AUMENTOS (Trabalhos para a própria empresa)
V147705	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - AUMENTOS (Em 1ª mão)
V147706	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - ALIENAÇÕES
V147707	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte -TRANSFERÊNCIAS
V147708	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - ABATES
V147710	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento de transporte - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147801	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - SALDO INICIAL
V147802	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - REAVALIAÇÃO E AJUSTAMENTOS
V147803	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - AUMENTOS (Total)
V147804	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - AUMENTOS (Trabalhos para a própria empresa)
V147805	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - AUMENTOS (Em 1ª mão)
V147806	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - ALIENAÇÕES
V147807	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - TRANSFERÊNCIAS
V147808	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - ABATES
V147810	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Ferramentas e utensílios - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V147901	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - SALDO INICIAL
V147902	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - REAVALIAÇÃO E AJUSTAMENTOS
V147903	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - AUMENTOS (Total)
V147904	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - AUMENTOS (Trabalhos para a própria empresa)
V147905	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - AUMENTOS (Em 1ª mão)
V147906	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - ALIENAÇÕES
V147907	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - TRANSFERÊNCIAS
V147908	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - ABATES
V147910	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Equipamento administrativo - POR MEMÓRIA: VALOR DE REALIZAÇÃO

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V148001	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - SALDO INICIAL
V148002	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - REAVALIAÇÃO E AJUSTAMENTOS
V148003	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - AUMENTOS (Total)
V148004	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - AUMENTOS (Trabalhos para a própria empresa)
V148005	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - AUMENTOS (Em 1ª mão)
V148006	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - ALIENAÇÕES
V148007	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames -TRANSFERÊNCIAS
V148008	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - ABATES
V148010	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Taras e vasilhames - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148101	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas - SALDO INICIAL
V148102	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas -REAVALIAÇÃO E AJUSTAMENTOS
V148103	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas -AUMENTOS (Total)
V148104	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas -AUMENTOS (Trabalhos para a própria empresa)
V148105	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas -AUMENTOS (Em 1ª mão)
V148106	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas -ALIENAÇÕES
V148107	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas -TRANSFERÊNCIAS
V148108	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas - ABATES
V148110	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Outras imobilizações corpóreas - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148201	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - SALDO INICIAL
V148202	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso -REAVALIAÇÃO E AJUSTAMENTOS
V148203	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - AUMENTOS (Total)
V148204	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - AUMENTOS (Trabalhos para a própria empresa)
V148205	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - AUMENTOS (Em 1ª mão)
V148206	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - ALIENAÇÕES
V148207	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso -TRANSFERÊNCIAS
V148208	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - ABATES
V148210	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Imobilizações em curso - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148301	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - SALDO INICIAL
V148302	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - REAVALIAÇÃO E AJUSTAMENTOS
V148303	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - AUMENTOS (Total)
V148304	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - AUMENTOS (Trabalhos para a própria empresa)
V148305	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - AUMENTOS (Em 1ª mão)

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V148306	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - ALIENAÇÕES
V148307	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - TRANSFERÊNCIAS
V148308	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - ABATES
V148310	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Imobilizações Corpóreas, Adiantamentos por conta de imobilizações corpóreas - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148401	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - SALDO INICIAL
V148402	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Partes de capital em empresas do grupo - REAVALIAÇÃO E AJUSTAMENTOS
V148403	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - AUMENTOS (Total)
V148404	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - AUMENTOS (Trabalhos para a própria empresa)
V148405	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - AUMENTOS (Em 1ª mão)
V148406	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - ALIENAÇÕES
V148407	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - TRANSFERÊNCIAS
V148408	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - ABATES
V148410	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas do grupo - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148501	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo - SALDO INICIAL
V148502	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Empréstimos a empresas do grupo - REAVALIAÇÃO E AJUSTAMENTOS
V148503	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo -AUMENTOS (Total)
V148504	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo -AUMENTOS (Trabalhos para a própria empresa)
V148505	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo -AUMENTOS (Em 1ª mão)
V148506	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo - ALIENAÇÕES
V148507	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo -TRANSFERÊNCIAS
V148508	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo -ABATES
V148510	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas do grupo -POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148601	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - SALDO INICIAL
V148602	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Partes de capital em empresas associadas - REAVALIAÇÃO E AJUSTAMENTOS
V148603	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - AUMENTOS (Total)
V148604	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - AUMENTOS (Trabalhos para a própria empresa)
V148605	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - AUMENTOS (Em 1ª mão)
V148606	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - ALIENAÇÕES
V148607	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - TRANSFERÊNCIAS
V148608	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - ABATES
V148610	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Partes de capital em empresas associadas - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148701	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - SALDO INICIAL

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V148702	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Empréstimos a empresas associadas - REAVALIAÇÃO E AJUSTAMENTOS
V148703	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - AUMENTOS (Total)
V148704	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - AUMENTOS (Trabalhos para a própria empresa)
V148705	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - AUMENTOS (Em 1ª mão)
V148706	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - ALIENAÇÕES
V148707	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - TRANSFERÊNCIAS
V148708	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - ABATES
V148710	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Empréstimos a empresas associadas - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148801	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - SALDO INICIAL
V148802	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Títulos e outras aplicações financeiras - REAVALIAÇÃO E AJUSTAMENTOS
V148803	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - AUMENTOS (Total)
V148804	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - AUMENTOS (Trabalhos para a própria empresa)
V148805	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - AUMENTOS (Em 1ª mão)
V148806	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - ALIENAÇÕES
V148807	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - TRANSFERÊNCIAS
V148808	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - ABATES
V148810	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V148901	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - SALDO INICIAL
V148902	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - REAVALIAÇÃO E AJUSTAMENTOS
V148903	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - AUMENTOS (Total)
V148904	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - AUMENTOS (Trabalhos para a própria empresa)
V148905	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - AUMENTOS (Em 1ª mão)
V148906	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - ALIENAÇÕES
V148907	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - TRANSFERÊNCIAS
V148908	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - ABATES
V148909	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - SALDO FINAL
V148910	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Títulos e outras aplicações financeiras, dos quais: Investimentos em imóveis - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V149001	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - SALDO INICIAL
V149002	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Outros empréstimos concedidos - REAVALIAÇÃO E AJUSTAMENTOS
V149003	Movimentos no activo imobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - AUMENTOS (Total)

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V149004	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - AUMENTOS (Trabalhos para a própria empresa)
V149005	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - AUMENTOS (Em 1ª mão)
V149006	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - ALIENAÇÕES
V149007	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - TRANSFERÊNCIAS
V149008	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - ABATES
V149010	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Outros empréstimos concedidos - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V149101	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - SALDO INICIAL
V149102	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - REAVALIAÇÃO E AJUSTAMENTOS
V149103	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - AUMENTOS (Total)
V149104	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - AUMENTOS (Trabalhos para a própria empresa)
V149105	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - AUMENTOS (Em 1ª mão)
V149106	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - ALIENAÇÕES
V149107	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - TRANSFERÊNCIAS
V149108	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - ABATES
V149110	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Imobilizações em curso - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V149201	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - SALDO INICIAL
V149202	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, , Investimentos Financeiros, Adiantamento por conta de investimentos - REAVALIAÇÃO E AJUSTAMENTOS
V149203	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - AUMENTOS (Total)
V149204	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - AUMENTOS (Trabalhos para a própria empresa)
V149205	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - AUMENTOS (Em 1ª mão)
V149206	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - ALIENAÇÕES
V149207	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - TRANSFERÊNCIAS
V149208	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - ABATES
V149210	Movimentos no activo immobilizado, amortizações e ajustamentos - Activo Bruto, Investimentos Financeiros, Adiantamento por conta de investimentos - POR MEMÓRIA: VALOR DE REALIZAÇÃO
V149301	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Despesas de instalação - SALDO INICIAL
V149302	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Despesas de instalação - REFORÇO
V149303	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Despesas de instalação - ANULAÇÃO / REVERSÃO
V149401	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Despesas de investigação e desenvolvimento - SALDO INICIAL
V149402	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Despesas de investigação e desenvolvimento - REFORÇO
V149403	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Despesas de investigação e desenvolvimento - ANULAÇÃO / REVERSÃO
V149501	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - SALDO INICIAL
V149502	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - REFORÇO

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V149503	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Propriedade industrial e outros direitos - ANULAÇÃO / REVERSÃO
V149601	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Trespases - SALDO INICIAL
V149602	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Trespases - REFORÇO
V149603	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Incorpóreas, Trespases - ANULAÇÃO / REVERSÃO
V149701	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Terrenos e recursos naturais - SALDO INICIAL
V149702	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Terrenos e recursos naturais - REFORÇO
V149703	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Terrenos e recursos naturais - ANULAÇÃO / REVERSÃO
V149801	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Edifícios e outras construções - SALDO INICIAL
V149802	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Edifícios e outras construções - REFORÇO
V149803	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Edifícios e outras construções - ANULAÇÃO / REVERSÃO
V149901	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento básico - SALDO INICIAL
V149902	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento básico - REFORÇO
V149903	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento básico - ANULAÇÃO / REVERSÃO
V150001	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento de transporte - SALDO INICIAL
V150002	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento de transporte - REFORÇO
V150003	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento de transporte - ANULAÇÃO / REVERSÃO
V150101	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Ferramentas e utensílios - SALDO INICIAL
V150102	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Ferramentas e utensílios - REFORÇO
V150103	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Ferramentas e utensílios - ANULAÇÃO / REVERSÃO
V150201	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento administrativo - SALDO INICIAL
V150202	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento administrativo - REFORÇO
V150203	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Equipamento administrativo - ANULAÇÃO / REVERSÃO
V150301	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Taras e vasilhame - SALDO INICIAL
V150302	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Taras e vasilhame - REFORÇO
V150303	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Taras e vasilhame - ANULAÇÃO / REVERSÃO
V150401	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Outras imobilizações corpóreas - SALDO INICIAL
V150402	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Outras imobilizações corpóreas - REFORÇO
V150403	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Imobilizações Corpóreas, Outras imobilizações corpóreas - ANULAÇÃO / REVERSÃO
V150501	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - SALDO INICIAL
V150502	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - REFORÇO
V150503	Movimentos no activo imobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - ANULAÇÃO / REVERSÃO

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2006-2009	
Variable	Designation
V150601	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - Investimentos em imóveis - SALDO INICIAL
V150602	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - Investimentos em imóveis - REFORÇO
V150603	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - Investimentos em imóveis - ANULAÇÃO / REVERSÃO
V150604	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Títulos e outras aplicações financeiras - Investimentos em imóveis - SALDO FINAL
V150701	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Outros empréstimos concedidos - SALDO INICIAL
V150702	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Outros empréstimos concedidos - REFORÇO
V150703	Movimentos no activo immobilizado, amortizações e ajustamentos - Amortizações e ajustamentos, Investimentos Financeiros, Outros empréstimos concedidos - ANULAÇÃO / REVERSÃO
V140503	Repartição por mercados geográficos - Mercado INTERNO - VENDAS DE MERCADORIAS E MATÉRIAS (valor líquido)
V140603	Repartição por mercados geográficos - Mercado INTERNO - PRESTAÇÕES DE SERVIÇOS (valor líquido)
V140703	Repartição por mercados geográficos - Mercado INTERNO - COMPRAS (valor líquido)
V140803	Repartição por mercados geográficos - Mercado INTERNO - FSE
V140903	Repartição por mercados geográficos - Mercado COMUNITÁRIO - VENDAS DE MERCADORIAS E MATÉRIAS (valor líquido)
V141003	Repartição por mercados geográficos - Mercado COMUNITÁRIO - PRESTAÇÕES DE SERVIÇOS (valor líquido)
V141103	Repartição por mercados geográficos - Mercado COMUNITÁRIO - COMPRAS (valor líquido)
V141203	Repartição por mercados geográficos - Mercado COMUNITÁRIO - FSE
V141303	Repartição por mercados geográficos - Mercado EXTRA-COMUNITÁRIO - VENDAS DE MERCADORIAS E MATÉRIAS (valor líquido)
V141403	Repartição por mercados geográficos - Mercado e EXTRA-COMUNITÁRIO - PRESTAÇÕES DE SERVIÇOS (valor líquido)
V141503	Repartição por mercados geográficos - Mercado EXTRA-COMUNITÁRIO - COMPRAS (valor líquido)
V141603	Repartição por mercados geográficos - Mercado EXTRA-COMUNITÁRIO - FSE

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
CARACTERIZAÇÃO	ANO	Ano de referência	ANO_REF	Directa
CARACTERIZAÇÃO	NPC	Número de Pessoa Colectiva	NIF	Directa
CARACTERIZAÇÃO	ID_DEC	Número de Identificação da Declaração (caso exista)	ID_Declaração	
CARACTERIZAÇÃO	NOME	Nome da Empresa	-	
CARACTERIZAÇÃO	FONTE	Origem da empresa	IDAA	
CARACTERIZAÇÃO	CONTAB	Identifica o tipo de contabilidade (ver tabela)	-	
CARACTERIZAÇÃO	EFJR0	Escalão de Forma Jurídica (ENI, SOC)	-	
CARACTERIZAÇÃO	EFJR1	Escalão de Forma Jurídica (1, 2, 3)	-	
CARACTERIZAÇÃO	EFJR2	Escalão de Forma Jurídica (11, 12, 20, 30)	-	
CARACTERIZAÇÃO	SIN	Código de Sector institucional	-	
CARACTERIZAÇÃO	F_SIN	Origem da informação do Código de Sector Institucional	-	
CARACTERIZAÇÃO	ECAES	Código de Secção da CAE Rev.3	-	
CARACTERIZAÇÃO	ECAE2	Código de CAE Rev.3 (2 dígitos)	-	
CARACTERIZAÇÃO	ECAE3	Código de CAE Rev.3 (3 dígitos)	-	
CARACTERIZAÇÃO	ECAE4	Código de CAE Rev.3 (4 dígitos)	-	
CARACTERIZAÇÃO	ECAE5	Código de CAE Rev.3 (5 dígitos)	-	
CARACTERIZAÇÃO	F_ECAE5	Origem da informação de CAE Rev.3	-	
CARACTERIZAÇÃO	ECAE_AE1	Agregação especial (Código: ICT_T e K64CRED)	-	
CARACTERIZAÇÃO	ECAE_AE2	Agregação especial (Códigos: ICT_M e ICT_S)	-	
CARACTERIZAÇÃO	ECAE_AE3	Agregação especial (Códigos: MHT, MLT, LOT e HITS)	-	
CARACTERIZAÇÃO	ECAE_AE4	Agregação especial (Códigos: HIT, INF, KWNMS e CRA)	-	
CARACTERIZAÇÃO	ECAE_AE5	Agregação especial (Códigos: C10_TO_C12, C13_C14, C17_C18, C20_C21, C24_C25, C26_C27, C29_C30, C29_C30, C31_C32, K_X_K642 e CT_W)	-	
CARACTERIZAÇÃO	ECAE_AE6	Agregação especial (Códigos: B_TO_E)	-	
CARACTERIZAÇÃO	ECAE_AE7	Agregação especial (Códigos: G_TO_N_X_K642)	-	
CARACTERIZAÇÃO	ECAE_AE8	Agregação especial (Códigos: KIABI_XK)	-	
CARACTERIZAÇÃO	CAE21	Código de CAE Rev.21 (5 dígitos)	-	
CARACTERIZAÇÃO	F_CAE21	Origem da informação de CAE Rev.2.1	-	
CARACTERIZAÇÃO	CIRS	Código de actividade (Trabalhadores Independentes)	-	
CARACTERIZAÇÃO	F_CIRS	Origem da informação do Código de actividade (Trabalhadores Independentes)	-	
CARACTERIZAÇÃO	DDCCFF	Código de Distrito, Concelho, Freguesia	-	
CARACTERIZAÇÃO	F_DDCCFF	Origem da informação do Código de Distrito, Concelho, Freguesia	-	
CARACTERIZAÇÃO	NUTSI	Nível 1 da Nomenclatura das Unidades Territoriais para Fins Estatísticos, 2002	-	
CARACTERIZAÇÃO	NUTSII	Nível 2 da Nomenclatura das Unidades Territoriais para Fins Estatísticos, 2002	-	
CARACTERIZAÇÃO	NUTSIII	Nível 3 da Nomenclatura das Unidades Territoriais para Fins Estatísticos, 2002	-	
CARACTERIZAÇÃO	NUTSIIA	Nível 2 da Nomenclatura das Unidades Territoriais para Fins Estatísticos, 2001	-	
CARACTERIZAÇÃO	ENPS1	Escalão de pessoal ao serviço (Divulgação SCIE)	-	
CARACTERIZAÇÃO	ENPS2	Escalão de pessoal ao serviço (Series Eurostat)	-	

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
CARACTERIZAÇÃO	ENPS3	Escalão de pessoal ao serviço (Series Eurostat G a K)	-	
CARACTERIZAÇÃO	F_NPS	Origem da informação de Pessoal ao serviço	-	
CARACTERIZAÇÃO	ENPR	Escalão de pessoal remunerado	-	
CARACTERIZAÇÃO	F_NPR	Origem da informação de Pessoal ao Serviço Remunerado	-	
CARACTERIZAÇÃO	EVVN	Escalão de Volume de Negócios (limites superiores abertos)	-	
CARACTERIZAÇÃO	F_VVN	Origem da informação de Volume de negócios	-	
CARACTERIZAÇÃO	FJR2010	Código de Forma Jurídica do Ficheiro de Unidades Estatísticas + Código 82=Trabalhador Independente do DEE/EP	-	
CARACTERIZAÇÃO	F_FJR2010	Origem da informação de Forma Jurídica2010	-	
CARACTERIZAÇÃO	FJR	Código de Forma Jurídica do Ficheiro de Unidades Estatísticas + Código 81=Trabalhador Independente do DEE/EP	-	
CARACTERIZAÇÃO	F_FJR	Origem da informação de Forma Jurídica	-	
CARACTERIZAÇÃO	Q04_4	Nº Estabelecimentos	-	
CARACTERIZAÇÃO	Q06_2	Declarações especiais - Declaração do período de cessação	-	
CARACTERIZAÇÃO	Q06_3	Declarações especiais - Declaração com PET - antes da alteração	-	
CARACTERIZAÇÃO	Q06_4	Declarações especiais - Declaração com PET - após a alteração	-	
CARACTERIZAÇÃO	Q06_5	Declarações especiais - Declaração do exercício do início de tributação	-	
CARACTERIZAÇÃO	Q10_1	Acontecimentos marcantes - Fusão	-	
CARACTERIZAÇÃO	Q10_2	Acontecimentos marcantes - Cisão	-	
CARACTERIZAÇÃO	Q10_3	Acontecimentos marcantes - Paragem de actividade	-	
CARACTERIZAÇÃO	Q10_4	Acontecimentos marcantes - Inactivo durante	-	
CARACTERIZAÇÃO	Q10_5	Acontecimentos marcantes - Outros	-	
CARACTERIZAÇÃO	ACO	Ano de constituição	-	
CARACTERIZAÇÃO	PT_FIM	Periodo de tributação final	-	
CARACTERIZAÇÃO	PT_INI	Periodo de tributação inicial	-	
CARACTERIZAÇÃO	MESES	Nº meses de actividade	-	
CARACTERIZAÇÃO	PET	Identificação de Período Especial de tributação	-	
CARACTERIZAÇÃO	ANO_ALT_PET	Ano da alteração para período especial de tributação	-	
CARACTERIZAÇÃO	ZFM	Zona Franca da Madeira	-	
CARACTERIZAÇÃO	PAIS	Código do País de origem do capital social	-	
CARACTERIZAÇÃO	EIDADE	Escalão de idade	-	
CARACTERIZAÇÃO	IDADE	Idade da empresa	-	
CARACTERIZAÇÃO	NEMP	Nº de empresas	Contagens dos NIF's (sem duplicados)	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557301	Ativos Intangíveis - Aquisições em 1.ª mão, Goodwill	Q05A_05071A_A5573_1	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557302	Ativos Intangíveis - Aquisições em 1ª mão, Projectos de desenvolvimento (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557306 > 0 then SD557302 = round (SUM (SV557302, (SV558902 / SUM (SV558902, SV558903, SV558904) * SV557306))); else SD557302=SV557302;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557303	Ativos Intangíveis - Aquisições em 1ª mão, Programas de computador (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557306 > 0 then SD557303 = round (SUM (SV557303, (SV558903 /	Calculada

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
			SUM (SV558902, SV558903, SV558904) * SV557306)); else SD557303=SV557303;	
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557304	Ativos Intangíveis - Aquisições em 1ª mão, Propriedade industrial (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557306 > 0 then SD557304 = round (SUM (SV557304, (SV558904 / SUM (SV558902, SV558903, SV558904) * SV557306))); else SD557304=SV557304;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557305	Ativos Intangíveis - Aquisições em 1ª mão, Outros activos intangíveis	Q05A_05071A_A5573_5	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557306	Ativos Intangíveis - Aquisições em 1ª mão, Activos intangíveis em curso	Q05A_05071A_A5573_6	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557501	Ativos Intangíveis - Outras aquisições, Goodwill	Q05A_05071A_A5575_1	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557502	Ativos Intangíveis - Outras aquisições, Projectos de desenvolvimento (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557506 > 0 then SD557502 = round (SUM (SV557502, (SV558902 / SUM (SV558902, SV558903, SV558904) * SV557506))); else SD557502=SV557502;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557503	Ativos Intangíveis - Outras aquisições, Programas de computador (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557506 > 0 then SD557503 = round (SUM (SV557503, (SV558903 / SUM (SV558902, SV558903, SV558904) * SV557506))); else SD557503=SV557503;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557504	Ativos Intangíveis - Outras aquisições, Propriedade industrial (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557506 > 0 then SD557504 = round (SUM (SV557504, (SV558904 / SUM (SV558902, SV558903, SV558904) * SV557506))); else SD557504=SV557504;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557505	Ativos Intangíveis - Outras aquisições, Outros activos intangíveis	Q05A_05071A_A5575_5	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557506	Ativos Intangíveis - Outras aquisições, Activos intangíveis em curso	Q05A_05071A_A5575_6	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557602	Ativos Intangíveis - Trabalhos para a própria entidade, Projectos de desenvolvimento (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557606 > 0 then SD557602 = round (SUM (SV557602, (SV558902 / SUM (SV558902, SV558903, SV558904) * SV557606))); else SD557602=SV557602;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557603	Ativos Intangíveis - Trabalhos para a própria entidade, Programas de computador (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557606 > 0 then SD557603 = round (SUM (SV557603, (SV558903 / SUM (SV558902, SV558903, SV558904) * SV557606))); else SD557603=SV557603;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SD557604	Ativos Intangíveis - Trabalhos para a própria entidade, Propriedade industrial (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV557606 > 0 then SD557604 = round (SUM (SV557604, (SV558904 / SUM (SV558902, SV558903, SV558904) * SV557606))); else SD557604=SV557604;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557605	Ativos Intangíveis - Trabalhos para a própria entidade, Outros ativos intangíveis	Q05A_05071A_A5576_5	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV557606	Ativos Intangíveis - Trabalhos para a própria entidade, Activos intangíveis em curso	Q05A_05071A_A5576_6	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV558201	Ativos Intangíveis - Alienações, Goodwill	Q05A_05071A_A5582_1	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SD558202	Ativos Intangíveis - Alienações, Projectos de desenvolvimento (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV558206 > 0 then SD558202 = round (SUM (SV558202, (SV558902 / SUM (SV558902, SV558903, SV558904) * SV558206))); else SD558202=SV558202;	Calculada

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05071-A - Ativos Intangíveis	SD558203	Ativos Intangíveis - Alienações, Programas de computador (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV558206 > 0 then SD558203 = round (SUM (SV558203, (SV558903 / SUM (SV558902, SV558903, SV558904) * SV558206))); else SD558203=SV558203;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SD558204	Ativos Intangíveis - Alienações, Alienações, Propriedade industrial (inclui activos em curso)	if SUM (SV558902, SV558903, SV558904) > 0 and SV558206 > 0 then SD558204 = round (SUM (SV558204, (SV558904 / SUM (SV558902, SV558903, SV558904) * SV558206))); else SD558204=SV558204;	Calculada
QUADRO 05A - 05071-A - Ativos Intangíveis	SV558205	Ativos Intangíveis - Alienações, Outros activos intangíveis	Q05A_05071A_A5582_5	Directa
QUADRO 05A - 05071-A - Ativos Intangíveis	SV558206	Ativos Intangíveis - Alienações, Activos intangíveis em curso	Q05A_05071A_A5582_6	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562301	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Terrenos e recursos naturais (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562308 > 0 then SD562301 = round (SUM (SV562301, (SV564001 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562308))); else SD562301=SV562301;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562302	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Edifícios e outras construções (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562308 > 0 then SD562302 = round (SUM (SV562302, (SV564002 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562308))); else SD562302=SV562302;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562303	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Equipamento Básico (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562308 > 0 then SD562303 = round (SUM (SV562303, (SV564003 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562308))); else SD562303=SV562303;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562304	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Equipamento de transporte (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562308 > 0 then SD562304 = round (SUM (SV562304, (SV564004 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562308))); else SD562304=SV562304;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562305	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Equipamento administrativo (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562308 > 0 then SD562305 = round (SUM (SV562305, (SV564005 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562308))); else SD562305=SV562305;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562306	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Equipamentos biológicos (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562308 > 0 then SD562306 = round (SUM (SV562306, (SV564006 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562308))); else SD562306=SV562306;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV562307	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Outros Activos Fixos Tangíveis	Q05A_05081A_A5623_7	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV562308	Ativos Fixos Tangíveis - Aquisições em 1ª mão, Activos Fixos Tangíveis em curso	Q05A_05081A_A5623_8	Directa

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562501	Ativos Fixos Tangíveis - Outras aquisições, Terrenos e recursos naturais (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562508 then SD562501 = round (SUM (SV562501, (SV564001 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562508))); else SD562501=SV562501;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562502	Ativos Fixos Tangíveis - Outras aquisições, Edifícios e outras construções (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562508 > 0 then SD562502 = round (SUM (SV562502, (SV564002 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562508))); else SD562502=SV562502;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562503	Ativos Fixos Tangíveis - Outras aquisições, Equipamento básico (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562508 > 0 then SD562503 = round (SUM (SV562503, (SV564003 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562508))); else SD562503=SV562503;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562504	Ativos Fixos Tangíveis - Outras aquisições, Equipamento de transporte (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562508 > 0 then SD562504 = round (SUM (SV562504, (SV564004 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562508))); else SD562504=SV562504;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562505	Ativos Fixos Tangíveis - Outras aquisições, Equipamento administrativo (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562508 > 0 then SD562505 = round (SUM (SV562505, (SV564005 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562508))); else SD562505=SV562505;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562506	Ativos Fixos Tangíveis - Outras aquisições, Equipamentos biológicos (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562508 > 0 then SD562506 = round (SUM (SV562506, (SV564006 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562508))); else SD562506=SV562506;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV562507	Ativos Fixos Tangíveis - Outras aquisições, Outros Activos Fixos Tangíveis	Q05A_05081A_A5625_7	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV562508	Ativos Fixos Tangíveis - Outras aquisições, Activos Fixos Tangíveis em curso	Q05A_05081A_A5625_8	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562701	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Terrenos e recursos naturais (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562708 > 0 then SD562701 = round (SUM (SV562701, (SV564001 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562708))); else SD562701=SV562701;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562702	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Edifícios e outras construções (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562708 > 0 then SD562702 = round (SUM (SV562702, (SV564002 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562708))); else SD562702=SV562702;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562703	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Equipamento básico (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562708 > 0 then SD562703 = round (SUM (SV562703, (SV564003 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562708))); else SD562703=SV562703;	Calculada

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
			SV562708))); else SD562703=SV562703;	
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562704	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Equipamento de transporte (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562708 > 0 then SD562704 = round (SUM (SV562704, (SV564004 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562708))); else SD562704=SV562704;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562705	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Equipamento administrativo (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562708 > 0 then SD562705 = round (SUM (SV562705, (SV564005 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562708))); else SD562705=SV562705;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD562706	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Equipamentos biológicos (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV562708 > 0 then SD562706 = round (SUM (SV562706, (SV564006 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV562708))); else SD562706=SV562706;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV562707	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Outros Activos Fixos Tangíveis	Q05A_05081A_A5627_7	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV562708	Ativos Fixos Tangíveis - Trabalhos para a própria entidade, Activos Fixos Tangíveis em curso	Q05A_05081A_A5627_8	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD563301	Ativos Fixos Tangíveis - Alienações, Terrenos e recursos naturais (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV563308 > 0 then SD563301 = round (SUM (SV563301, (SV564001 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV563308))); else SD563301=SV563301;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD563302	Ativos Fixos Tangíveis - Alienações, Edifícios e outras construções (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV563308 > 0 then SD563302 = round (SUM (SV563302, (SV564002 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV563308))); else SD563302=SV563302;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD563303	Ativos Fixos Tangíveis - Alienações, Equipamento básico (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV563308 > 0 then SD563303 = round (SUM (SV563303, (SV564003 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV563308))); else SD563303=SV563303;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD563304	Ativos Fixos Tangíveis - Alienações, Equipamento de transporte (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV563308 > 0 then SD563304 = round (SUM (SV563304, (SV564004 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV563308))); else SD563304=SV563304;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD563305	Ativos Fixos Tangíveis - Alienações, Equipamento administrativo (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV563308 > 0 then SD563305 = round (SUM (SV563305, (SV564005 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV563308))); else SD563305=SV563305;	Calculada

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SD563306	Ativos Fixos Tangíveis - Alienações, Equipamentos biológicos (inclui activos em curso)	if SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) > 0 and SV563308 > 0 then SD563306 = round (SUM (SV563306, (SV564006 / SUM (SV564001, SV564002, SV564003, SV564004, SV564005, SV564006) * SV563308))); else SD563306=SV563306;	Calculada
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV563307	Ativos Fixos Tangíveis - Alienações, Outros Activos Fixos Tangíveis	Q05A_05081A_A5633_7	Directa
QUADRO 05A - 05081-A - Ativos Fixos Tangíveis (AFT)	SV563308	Ativos Fixos Tangíveis - Alienações, Activos Fixos Tangíveis em curso	Q05A_05081A_A5633_8	Directa
QUADRO 05A - 0510-A - LOCAÇÕES (Esfera do locatário)	SV569305	Locações operacionais (esfera do locatário) - Valor dos pagamentos reconhecidos em gastos do período	Q05A_0510A_A5693_5	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572001	Propriedades de Investimento - Aquisições, Terrenos e recursos naturais (modelo do justo valor) (inclui activos em curso)	if SUM (SV573801, SV573802) > 0 and SV572004 > 0 then SD572001 = round (SUM (SV572001, (SV573801 / SUM (SV573801, SV573802) * SV572004))); else SD572001=SV572001;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572002	Propriedades de Investimento - Aquisições, Edifícios e outras construções (modelo do justo valor) (inclui activos em curso)	if SUM (SV573801, SV573802) > 0 and SV572004 > 0 then SD572002 = round (SUM (SV572002, (SV573802 / SUM (SV573801, SV573802) * SV572004))); else SD572002=SV572002;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572003	Propriedades de Investimento - Aquisições, Outras Propriedades de Investimento (modelo do justo valor)	Q05A_05121A_A5720_3	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572004	Propriedades de Investimento - Aquisições, Investimento em curso (modelo do justo valor)	Q05A_05121A_A5720_4	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572006	Propriedades de Investimento - Aquisições, Terrenos e recursos naturais (modelo do custo) (inclui activos em curso)	if SUM (SV573806, SV573807) > 0 and SV572009 > 0 then SD572006 = round (SUM (SV572006, (SV573806 / SUM (SV573806, SV573807) * SV572009))); else SD572006=SV572006;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572007	Propriedades de Investimento - Aquisições, Edifícios e outras construções (modelo do custo) (inclui activos em curso)	if SUM (SV573806, SV573807) > 0 and SV572009 > 0 then SD572007 = round (SUM (SV572007, (SV573807 / SUM (SV573806, SV573807) * SV572009))); else SD572007=SV572007;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572008	Propriedades de Investimento - Aquisições, Outras Propriedades de Investimento (modelo do custo)	Q05A_05121A_A5720_8	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572009	Propriedades de Investimento - Aquisições, Propriedades Investimento em curso (modelo do custo)	Q05A_05121A_A5720_9	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572801	Propriedades de investimento - Alienações, Terrenos e recursos naturais (modelo do justo valor) (inclui activos em curso)	if SUM (SV573801, SV573802) > 0 and SV572804 > 0 then SD572801 = round (SUM (SV572801, (SV573801 / SUM (SV573801, SV573802) * SV572804))); else SD572801=SV572801;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572802	Propriedades de investimento - Alienações, Edifícios e outras construções (modelo do justo valor) (inclui activos em curso)	if SUM (SV573801, SV573802) > 0 and SV572804 > 0 then SD572802 = round (SUM (SV572802, (SV573802 / SUM (SV573801, SV573802) * SV572804))); else SD572802=SV572802;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572803	Propriedades de investimento - Alienações, Outras Propriedades de Investimento (modelo do justo valor)	Q05A_05121A_A5728_3	Directa

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572804	Propriedades de investimento - Alienações, Propriedades Investimento em curso (modelo do justo valor)	Q05A_05121A_A5728_4	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572806	Propriedades de investimento - Alienações, Terrenos e recursos naturais (modelo do custo) (inclui activos em curso)	if SUM (SV573801, SV573802) > 0 and SV572809 > 0 then SD572806 = round (SUM (SV572806, (SV573806 / SUM (SV573801, SV573802) * SV572809))); else SD572806=SV572806;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SD572807	Propriedades de investimento - Alienações, Edifícios e outras construções (modelo do custo) (inclui activos em curso)	if SUM (SV573801, SV573802) > 0 and SV572809 > 0 then SD572807 = round (SUM (SV572807, (SV573807 / SUM (SV573801, SV573802) * SV572809))); else SD572807=SV572807;	Calculada
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572808	Propriedades de investimento - Alienações, Outras Propriedades de Investimento (modelo do custo)	Q05A_05121A_A5728_8	Directa
QUADRO 05A - 05121-A - Propriedades de Investimento	SV572809	Propriedades de investimento - Alienações, Propriedades Investimento em curso (modelo do custo)	Q05A_05121A_A5728_9	Directa
QUADRO 05A - 05122-A - Propriedades de Investimento (Cont.) Outra Informação	SV574000	Rendas e outros rendimentos em propriedades de investimento	Q05A_05122A_A5740	Directa
QUADRO 05A - 05181-A - AGRICULTURA - Quantia escriturada e movimentos do período em activos biológicos	SV584902	Aquisições em activos biológicos de produção (modelo do justo valor)	Q05A_05181A_A5849_2	Directa
QUADRO 05A - 05181-A - AGRICULTURA - Quantia escriturada e movimentos do período em activos biológicos	SV584904	Aquisições em activos biológicos de produção (modelo do custo)	Q05A_05181A_A5849_4	Directa
QUADRO 05A - 05181-A - AGRICULTURA - Quantia escriturada e movimentos do período em activos biológicos	SV585402	Alienações em activos biológicos de produção (modelo do justo valor)	Q05A_05181A_A5854_2	Directa
QUADRO 05A - 05181-A - AGRICULTURA - Quantia escriturada e movimentos do período em activos biológicos	SV585404	Alienações em activos biológicos de produção (modelo do custo)	Q05A_05181A_A5854_4	Directa
QUADRO 05A - 05182-A - APURAMENTO DO CUSTO DOS ACTIVOS BIOLÓGICOS VENDIDOS OU CONSUMIDOS	SV586000	Custo dos activos biológicos vendidos ou consumidos - Activos biológicos iniciais	Q05A_05182A_A5860	Directa
QUADRO 05A - 05182-A - APURAMENTO DO CUSTO DOS ACTIVOS BIOLÓGICOS VENDIDOS OU	SV586100	Custo dos activos biológicos vendidos ou consumidos - Compras de activos biológicos	Q05A_05182A_A5861	Directa

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
CONSUMIDOS				
QUADRO 05A - 05182-A - APURAMENTO DO CUSTO DOS ACTIVOS BIOLÓGICOS VENDIDOS OU CONSUMIDOS	SV586200	Custo dos activos biológicos vendidos ou consumidos - Reclassificação e regularização de activos biológicos	Q05A_05182A_A5862	Directa
QUADRO 05A - 05182-A - APURAMENTO DO CUSTO DOS ACTIVOS BIOLÓGICOS VENDIDOS OU CONSUMIDOS	SV586300	Custo dos activos biológicos vendidos ou consumidos - Activos biológicos finais	Q05A_05182A_A5863	Directa
QUADRO 05A - 05182-A - APURAMENTO DO CUSTO DOS ACTIVOS BIOLÓGICOS VENDIDOS OU CONSUMIDOS	SV586400	Custo dos activos biológicos vendidos ou consumidos	SUM (SV586000, SV586100, SV586200, -SV586300)	Directa / Calculada
QUADRO 05A - 05183-A - APURAMENTO DA VARIACÃO EM ACTIVOS BIOLÓGICOS	SV586500	Variacão nos inventários de produção - Activos biológicos finais	Q05A_05183A_A5865	Directa
QUADRO 05A - 05183-A - APURAMENTO DA VARIACÃO EM ACTIVOS BIOLÓGICOS	SV586600	Variacão nos inventários de produção - Reclassificação e regularização de activos biológicos	Q05A_05183A_A5866	Directa
QUADRO 05A - 05183-A - APURAMENTO DA VARIACÃO EM ACTIVOS BIOLÓGICOS	SV586700	Variacão nos inventários de produção - Activos biológicos iniciais	Q05A_05183A_A5867	Directa
QUADRO 05A - 05183-A - APURAMENTO DA VARIACÃO EM ACTIVOS BIOLÓGICOS	SV586800	Variacão nos inventários de produção - Activos biológicos	SUM (SV586500, SV586600, -SV586700)	Directa / Calculada
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587601	Custo das mercadorias vendidas e das matérias consumidas - Inventários iniciais de mercadorias	Q05A_05191A_A5876_1	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587602	Custo das mercadorias vendidas e das matérias consumidas - Inventários iniciais de Matérias primas, subsidiárias e de consumo	Q05A_05191A_A5876_2	Directa

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587701	Custo das mercadorias vendidas e das matérias consumidas - Compras de mercadorias	Q05A_05191A_A5877_1	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587702	Custo das mercadorias vendidas e das matérias consumidas - Compras de Matérias primas, subsidiárias e de consumo	Q05A_05191A_A5877_2	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587801	Custo das mercadorias vendidas e das matérias consumidas - Reclassificação e regularização de inventários de mercadorias	Q05A_05191A_A5878_1	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587802	Custo das mercadorias vendidas e das matérias consumidas - Reclassificação e regularização de inventários de Matérias primas, subsidiárias e de consumo	Q05A_05191A_A5878_2	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587901	Custo das mercadorias vendidas e das matérias consumidas - Inventários finais de mercadorias	Q05A_05191A_A5879_1	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV587902	Custo das mercadorias vendidas e das matérias consumidas - Inventários finais de Matérias primas, subsidiárias e de consumo	Q05A_05191A_A5879_2	Directa
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV588001	Custo das mercadorias vendidas	SUM (SV587601, SV587701, SV587801, - SV587901)	Directa / Calcula da
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E MATÉRIAS CONSUMIDAS	SV588002	Custo das matérias consumidas	SUM (SV587602, SV587702, SV587802, - SV587902)	Directa / Calcula da
QUADRO 05A - 05191-A - APURAMENTO DO CUSTO DAS MERCADORIAS VENDIDAS E	SV588003	Custo das mercadorias vendidas e matérias consumidas	SUM (SV588001, SV588002)	Directa / Calcula da

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
MATÉRIAS CONSUMIDAS				
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV588801	Variacão nos inventários da produçãO - Inventários finais de Produtos acabados e intermédios	Q05A_05192A_A5888_1	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV588802	Variacão nos inventários da produçãO - Inventários finais de Subprodutos, desperdícios e refugos	Q05A_05192A_A5888_2	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV588803	Variacão nos inventários da produçãO - Inventários finais de Produtos e trabalhos em curso	Q05A_05192A_A5888_3	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV588901	Variacão nos inventários da produçãO - Reclassificacão e regularizacão de inventários de Produtos acabados e intermédios	Q05A_05192A_A5889_1	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV588902	Variacão nos inventários da produçãO - Reclassificacão e regularizacão de inventários de Subprodutos, desperdícios e refugos	Q05A_05192A_A5889_2	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV588903	Variacão nos inventários da produçãO - Reclassificacão e regularizacão de inventários de Produtos e trabalhos em curso	Q05A_05192A_A5889_3	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV589001	Variacão nos inventários da produçãO - Inventários iniciais de Produtos acabados e intermédios	Q05A_05192A_A5890_1	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV589002	Variacão nos inventários da produçãO - Inventários iniciais de Subprodutos, desperdícios e refugos	Q05A_05192A_A5890_2	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV589003	Variacão nos inventários da produçãO - Inventários iniciais de Produtos e trabalhos em curso	Q05A_05192A_A5890_3	Directa
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV589101	Variacão nos inventários da produçãO - Produtos Acabados e Intermédios	SUM (SV588801, SV588901, -SV589001)	Directa / Calculada

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV589102	Variacão nos Inventários da producao - Variacão producao de Subprodutos Desperdicios e Refugos	SUM (SV588802, SV588902, -SV589002)	Directa / Calculada
QUADRO 05A - 05192-A - APURAMENTO DA VARIACÃO NOS INVENTÁRIOS DA PRODUÇÃO	SV589103	Variacão nos inventários de producao - Produtos e Trabalhos em Curso	SUM (SV588803, SV588903, -SV589003)	Directa / Calculada
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601201	Pessoal ao serviço	SUM (SV601301, SV601401)	Directa / Calculada
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601202	Horas trabalhadas pelo pessoal ao serviço	SUM (SV601302, SV601402)	Directa / Calculada
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601301	Pessoal ao serviço remunerado	Q05A_05291A_A6013_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601302	Horas trabalhadas pelo pessoal ao serviço remunerado	Q05A_05291A_A6013_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601401	Pessoal ao serviço NÃO remunerado	Q05A_05291A_A6014_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601402	Horas trabalhadas pelo pessoal ao serviço NÃO remunerado	Q05A_05291A_A6014_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601501	Pessoal ao serviço a tempo completo	Q05A_05291A_A6015_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601502	Horas trabalhadas pelo pessoal ao serviço a tempo completo	Q05A_05291A_A6015_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601601	Pessoal ao serviço remunerado a tempo COMPLETO	Q05A_05291A_A6016_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601602	Horas trabalhadas do pessoal ao serviço remunerado a tempo COMPLETO	Q05A_05291A_A6016_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601701	Pessoal ao serviço a tempo PARCIAL	Q05A_05291A_A6017_1	Directa

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SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601702	Horas trabalhadas pelo pessoal ao serviço a tempo PARCIAL	Q05A_05291A_A6017_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601801	Pessoal ao serviço remunerado a tempo parcial	Q05A_05291A_A6018_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601802	Horas trabalhadas do pessoal ao serviço remunerado a tempo parcial	Q05A_05291A_A6018_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601901	Pessoal ao serviço - Homens	Q05A_05291A_A6019_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV601902	Horas trabalhadas pelo Pessoal ao serviço - Homens	Q05A_05291A_A6019_2	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV602001	Pessoal ao serviço - Mulheres	Q05A_05291A_A6020_1	Directa
QUADRO 05A - 05291-A - PESSOAS AO SERVIÇO E HORAS TRABALHADAS	SV602002	Horas trabalhadas pelo Pessoal ao serviço - Mulheres	Q05A_05291A_A6020_2	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV602500	Gastos com o pessoal - Remunerações dos órgãos sociais	Q05A_05292A_A6025	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV602700	Gastos com o pessoal - Remunerações do pessoal	Q05A_05292A_A6027	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV602900	Gastos com o pessoal - Benefícios pós-emprego	SUM (SV603000, SV603100)	Directa / Calculada
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603000	Gastos com o pessoal - Benefícios pós-emprego, Prémios para pensões	Q05A_05292A_A6030	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603100	Gastos com o pessoal - Benefícios pós-emprego, Outros benefícios	Q05A_05292A_A6031	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603400	Gastos com o pessoal - Indemnizações	Q05A_05292A_A6034	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603500	Gastos com o pessoal - Encargos sobre remunerações	Q05A_05292A_A6035	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603600	Gastos com o pessoal - Seguros de acidentes de trabalho e doenças profissionais	Q05A_05292A_A6036	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603700	Gastos com o pessoal - Gastos de acção social	Q05A_05292A_A6037	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603800	Gastos com o pessoal - Outros gastos com o pessoal	Q05A_05292A_A6038	Directa
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV603900	Gastos com o pessoal - Gastos com formação	Q05A_05292A_A6039	Directa

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05292-A - GASTOS COM O PESSOAL	SV604000	Gastos com o pessoal - Gastos com fardamento	Q05A_05292A_A6040	Directa
QUADRO 05A - 05301-A - INFORMAÇÃO POR ACTIVIDADES ECONÓMICAS	SV604204	Vendas de Mercadorias	Q05A_05301A_A6042_4_SOMA	Directa
QUADRO 05A - 05301-A - INFORMAÇÃO POR ACTIVIDADES ECONÓMICAS	SV604304	Vendas de Produtos	Q05A_05301A_A6043_4_SOMA	Directa
QUADRO 05A - 05301-A - INFORMAÇÃO POR ACTIVIDADES ECONÓMICAS	SV604404	Vendas de Activos biológicos	Q05A_05301A_A6044_4_SOMA	Directa
QUADRO 05A - 05301-A - INFORMAÇÃO POR ACTIVIDADES ECONÓMICAS	SV604504	Prestações de serviços	Q05A_05301A_A6045_4_SOMA	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606501	Vendas no Mercado Interno	Q05A_05302A_A6065_1	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606502	Vendas no Mercado Comunitário	Q05A_05302A_A6065_2	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606503	Vendas no Mercado Extra-comunitário	Q05A_05302A_A6065_3	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606601	Prestações de serviços no Mercado Interno	Q05A_05302A_A6066_1	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606602	Prestações de serviços no Mercado Comunitário	Q05A_05302A_A6066_2	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606603	Prestações de serviços no Mercado Extra-comunitário	Q05A_05302A_A6066_3	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606701	Compras no Mercado Interno	Q05A_05302A_A6067_1	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606702	Compras no Mercado Comunitário	Q05A_05302A_A6067_2	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606703	Compras no Mercado Extra-comunitário	Q05A_05302A_A6067_3	Directa

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606801	Fornecimentos e serviços externos no Mercado Interno	Q05A_05302A_A6068_1	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606802	Fornecimentos e serviços externos no Mercado Comunitário	Q05A_05302A_A6068_2	Directa
QUADRO 05A - 05302-A - INFORMAÇÃO POR MERCADOS GEOGRÁFICOS	SV606803	Fornecimentos e serviços externos no Mercado Extra-comunitário	Q05A_05302A_A6068_3	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV804000	Fornecimentos e serviços externos - Subcontratos	Q06_061A_A8040	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV804100	Fornecimentos e serviços externos - Serviços especializados	Q06_061A_A8041	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV804300	Fornecimentos e serviços externos - Serviços especializados - Trabalhos especializados - Das quais: Pagamentos a trabalhadores colocados através de agências	Q06_061A_A8043	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV805000	Fornecimentos e serviços externos - Materiais	Q06_061A_A8050	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV805600	Fornecimentos e serviços externos - Energia e fluidos	Q06_061A_A8056	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV806100	Fornecimentos e serviços externos - Deslocações, estadas e transportes	Q06_061A_A8061	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV806600	Fornecimentos e serviços externos - Serviços diversos	Q06_061A_A8066	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV808200	Impostos (conta 681)	Q06_061A_A8082_SOMA	Directa
QUADRO 061-A - DESDOBRAMENTOS DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV808600	Outros Gastos e perdas - Descontos de pronto pagamento concedidos	Q06_061A_A8086	Directa

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV810000	Outros Gastos e perdas - Quotizações (conta 6883)	Q06_061A_A8100	Directa
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV810100	Outros Gastos e perdas - Ofertas e amostras de inventários (conta 6884)	Q06_061A_A8101	Directa
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV810300	Outros Gastos e perdas - Outros não especificados (conta 6888)	Q06_061A_A8103	Directa
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV812800	Outros rendimentos e ganhos - Rendimentos Suplementares (conta 781)	Q06_061A_A8128	Directa
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV812900	Outros rendimentos e ganhos - Descontos de pronto pagamento obtidos	Q06_061A_A8129	Directa
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV813800	Rendimentos e ganhos em investimentos não financeiros - Rendas de terrenos	Q06_061A_A8138	Directa
QUADRO 061-A - DESDOBRAMENTO S DA DEMONSTRAÇÃO DE RESULTADOS E BALANÇO	SV814000	Outros rendimentos e ganhos - Outros não especificados (conta 7888)	Q06_061A_A8140	Directa
QUADRO 07 - DELIBERAÇÃO DE APROVAÇÃO DE CONTAS - APLICAÇÃO DOS RESULTADOS	SV080200	Aplicação dos resultados - Resultados atribuídos / Lucros disponíveis	Q07_A0802	Directa
QUADRO 07 - DELIBERAÇÃO DE APROVAÇÃO DE CONTAS - APLICAÇÃO DOS RESULTADOS	SV080300	Aplicação dos resultados - Percentagens ou gratificações a corpos gerentes	Q07_A0803	Directa
QUADRO 07 - DELIBERAÇÃO DE APROVAÇÃO DE CONTAS - APLICAÇÃO DOS RESULTADOS	SV080400	Aplicação dos resultados - Percentagens ou gratificações ao pessoal	Q07_A0804	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500101	Volume de negócios (Vendas e serviços prestados)	SUM (SV604204, SV604304, SV604404, SV604504)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500201	Subsídios à exploração	Q03A_A5002_1	Directa

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500301	Ganhos / perdas imputados de subsidiárias, associadas e empreendimentos conjuntos	Q03A_A5003_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500401	Varição nos inventários da produção	SUM (SV586800, SV589101, SV589102, SV589103)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500501	Trabalhos para a própria entidade	Q03A_A5005_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500601	Custo das mercadorias vendidas e das matérias consumidas	SUM (SV588003, SV586400)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500701	Fornecimentos e serviços externos	SUM (SV804000, SV804100, SV805000, SV805600, SV806100, SV806600)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500801	Gastos com o pessoal	SUM (SV602500, SV602700, SV602900, SV603400, SV603500, SV603600, SV603700, SV603800)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV500901	Imparidade de Inventários (perdas/reversões)	Q03A_A5009_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501001	Imparidade de dívidas a receber (perdas/reversões)	Q03A_A5010_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501101	Provisões (aumentos/reduções)	Q03A_A5011_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501201	Imparidade de investimentos não depreciáveis/amortizáveis (perdas/reversões)	Q03A_A5012_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501301	Outras imparidades (perdas/reversões) / Imparidades (perdas/reversões) (utilização exclusiva pelas pequenas entidades e microentidades)	Q03A_A5013_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501401	Aumentos/reduções de justo valor	Q03A_A5014_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501501	Outros rendimentos e ganhos	Q03A_A5015_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501601	Outros gastos e perdas	Q03A_A5016_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501701	Resultado antes de depreciações, gastos de financiamento e impostos	SUM (SV500101, SV500201, SV500301, SV500401, SV500501, -SV500601, - SV500701, -SV500801, -SV500901, - SV501001, -SV501101, -SV501201, - SV501301, SV501401, SV501501, - SV501601)	Directa / Calculada

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501801	Gastos/reversões de depreciação e de amortização	Q03A_A5018_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV501901	Imparidade de investimentos depreciáveis/amortizáveis (perdas/reversões)	Q03A_A5019_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502001	Resultado operacional (antes de gastos de financiamento e impostos)	SUM (SV501701, -SV501801, -SV501901)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502101	Juros e rendimentos similares obtidos	Q03A_A5021_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502201	Juros e gastos similares suportados	Q03A_A5022_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502301	Resultado antes de impostos	SUM (SV502001, SV502101, -SV502201)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502401	Imposto sobre o rendimento do período	Q03A_A5024_1	Directa
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502501	Resultado líquido do período	SUM (SV502301, -SV502401)	Directa / Calculada
QUADRO 3A - DEMONSTRAÇÃO DOS RESULTADOS POR NATUREZAS	SV502601	Resultado das actividades descontinuadas (líquido de impostos) incluído no resultado líquido do período	Q03A_A5026_1	Directa
QUADRO 4A - BALANÇO	SV510101	Activo não corrente - Activos fixos tangíveis	Q04A_A5101_1	Directa
QUADRO 4A - BALANÇO	SV510201	Activo não corrente - Propriedades de investimento	Q04A_A5102_1	Directa
QUADRO 4A - BALANÇO	SV510301	Activo não corrente - Goodwill	Q04A_A5103_1	Directa
QUADRO 4A - BALANÇO	SV510401	Activo não corrente - Activos intangíveis	Q04A_A5104_1	Directa
QUADRO 4A - BALANÇO	SV510501	Activo não corrente - Activos biológicos	Q04A_A5105_1	Directa
QUADRO 4A - BALANÇO	SV510601	Activo não corrente - Participações financeiras - método da equivalência patrimonial	Q04A_A5106_1	Directa
QUADRO 4A - BALANÇO	SV510701	Activo não corrente - Participações financeiras - outros métodos	Q04A_A5107_1	Directa
QUADRO 4A - BALANÇO	SV510801	Activo não corrente - Accionistas/sócios	Q04A_A5108_1	Directa
QUADRO 4A - BALANÇO	SV510901	Activo não corrente - Outros activos financeiros	Q04A_A5109_1	Directa
QUADRO 4A - BALANÇO	SV511001	Activo não corrente - Activos por Impostos diferidos	Q04A_A5110_1	Directa
QUADRO 4A - BALANÇO	SV511101	Activo não corrente - Investimentos financeiros (utilização exclusiva pelas pequenas entidades e microentidades)	Q04A_A5111_1	Directa
QUADRO 4A - BALANÇO	SV511201	Soma do Activo não Corrente	SUM (SV510101, SV510201, SV510301, SV510401, SV510501, SV510601, SV510701, SV510801, SV510901, SV511001, SV511101)	Directa / Calculada
QUADRO 4A - BALANÇO	SV511301	Activo corrente - Inventários	Q04A_A5113_1	Directa

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
QUADRO 4A - BALANÇO	SV511401	Activo corrente - Activos biológicos	Q04A_A5114_1	Directa
QUADRO 4A - BALANÇO	SV511501	Activo corrente - Clientes	Q04A_A5115_1	Directa
QUADRO 4A - BALANÇO	SV511601	Activo corrente - Adiantamentos a fornecedores	Q04A_A5116_1	Directa
QUADRO 4A - BALANÇO	SV511701	Activo corrente - Estado e outros entes públicos	Q04A_A5117_1	Directa
QUADRO 4A - BALANÇO	SV511801	Activo corrente - Accionistas/sócios	Q04A_A5118_1	Directa
QUADRO 4A - BALANÇO	SV511901	Activo corrente - Outras contas a receber	Q04A_A5119_1	Directa
QUADRO 4A - BALANÇO	SV512001	Activo corrente - Diferimentos	Q04A_A5120_1	Directa
QUADRO 4A - BALANÇO	SV512101	Activo corrente - Activos financeiros detidos para negociação	Q04A_A5121_1	Directa
QUADRO 4A - BALANÇO	SV512201	Activo corrente - Outros activos financeiros	Q04A_A5122_1	Directa
QUADRO 4A - BALANÇO	SV512301	Activo corrente - Activos não correntes detidos para venda	Q04A_A5123_1	Directa
QUADRO 4A - BALANÇO	SV512401	Activo corrente - Outros activos correntes	Q04A_A5124_1	Directa
QUADRO 4A - BALANÇO	SV512501	Activo corrente - Caixa e depósitos bancários	Q04A_A5125_1	Directa
QUADRO 4A - BALANÇO	SV512601	Soma do Activo Corrente	SUM (SV511301, SV511401, SV511501, SV511601, SV511701, SV511801, SV511901, SV512001, SV512101, SV512201, SV512301, SV512401, SV512501)	Directa / Calculada
QUADRO 4A - BALANÇO	SV512701	TOTAL DO ACTIVO	SUM (SV511201, SV512601)	Directa / Calculada
QUADRO 4A - BALANÇO	SV512801	Capital realizado	Q04A_A5128_1	Directa
QUADRO 4A - BALANÇO	SV512901	Acções (quotas) próprias	Q04A_A5129_1	Directa
QUADRO 4A - BALANÇO	SV513001	Outros instrumentos de capital próprio	Q04A_A5130_1	Directa
QUADRO 4A - BALANÇO	SV513101	Prémios de emissão	Q04A_A5131_1	Directa
QUADRO 4A - BALANÇO	SV513201	Reservas legais	Q04A_A5132_1	Directa
QUADRO 4A - BALANÇO	SV513301	Outras reservas	Q04A_A5133_1	Directa
QUADRO 4A - BALANÇO	SV513401	Resultados transitados	Q04A_A5134_1	Directa
QUADRO 4A - BALANÇO	SV513501	Ajustamentos em activos financeiros	Q04A_A5135_1	Directa
QUADRO 4A - BALANÇO	SV513601	Excedentes de revalorização	Q04A_A5136_1	Directa
QUADRO 4A - BALANÇO	SV513701	Outras variações no capital próprio	Q04A_A5137_1	Directa
QUADRO 4A - BALANÇO	SV513801	Soma do Capital Próprio (excluindo o Resultado Líquido do período e Dividendos Antecipados)	SUM (SV512801, SV512901, SV513001, SV513101, SV513201, SV513301, SV513401, SV513501, SV513601, SV513701)	Directa / Calculada
QUADRO 4A - BALANÇO	SV514001	Dividendos antecipados	Q04A_A5140_1	Directa
QUADRO 4A - BALANÇO	SV514101	TOTAL DO CAPITAL PRÓPRIO	SUM (SV513801, SV502501, SV514001)	Directa / Calculada
QUADRO 4A - BALANÇO	SV514201	Passivo não corrente - Provisões	Q04A_A5142_1	Directa
QUADRO 4A - BALANÇO	SV514301	Passivo não corrente - Financiamentos obtidos	Q04A_A5143_1	Directa
QUADRO 4A - BALANÇO	SV514401	Passivo não corrente - Responsabilidades por benefícios pós-emprego	Q04A_A5144_1	Directa
QUADRO 4A -	SV514501	Passivo não corrente - Passivos por impostos	Q04A_A5145_1	Directa

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Quadro	Código	Designação	Fórmula de cálculo	Tipo
BALANÇO		diferidos		
QUADRO 4A - BALANÇO	SV514601	Passivo não corrente - Outras contas a pagar	Q04A_A5146_1	Directa
QUADRO 4A - BALANÇO	SV514701	Soma do passivo não corrente	SUM (SV514201, SV514301, SV514401, SV514501, SV514601)	Directa / Calculada
QUADRO 4A - BALANÇO	SV514801	Passivo corrente - Fornecedores	Q04A_A5148_1	Directa
QUADRO 4A - BALANÇO	SV514901	Passivo corrente - Adiantamentos de clientes	Q04A_A5149_1	Directa
QUADRO 4A - BALANÇO	SV515001	Passivo corrente - Estado e outros entes públicos	Q04A_A5150_1	Directa
QUADRO 4A - BALANÇO	SV515101	Passivo corrente - Accionistas/sócios	Q04A_A5151_1	Directa
QUADRO 4A - BALANÇO	SV515201	Passivo corrente - Financiamentos obtidos	Q04A_A5152_1	Directa
QUADRO 4A - BALANÇO	SV515301	Passivo corrente - Outras contas a pagar	Q04A_A5153_1	Directa
QUADRO 4A - BALANÇO	SV515401	Passivo corrente - Diferimentos	Q04A_A5154_1	Directa
QUADRO 4A - BALANÇO	SV515501	Passivo corrente - Passivos financeiros detidos para negociação	Q04A_A5155_1	Directa
QUADRO 4A - BALANÇO	SV515601	Passivo corrente - Outros passivos financeiros	Q04A_A5156_1	Directa
QUADRO 4A - BALANÇO	SV515701	Passivo corrente - Passivos não correntes detidos para venda	Q04A_A5157_1	Directa
QUADRO 4A - BALANÇO	SV515801	Outros passivos correntes	Q04A_A5158_1	Directa
QUADRO 4A - BALANÇO	SV515901	Soma do passivo corrente	SUM (SV514801, SV514901, SV515001, SV515101, SV515201, SV515301, SV515401, SV515501, SV515601, SV515701, SV515801)	Directa / Calculada
QUADRO 4A - BALANÇO	SV516001	TOTAL DO PASSIVO	SUM (SV514701, SV515901)	Directa / Calculada
QUADRO 4A - BALANÇO	SV516101	TOTAL DO CAPITAL PRÓPRIO E DO PASSIVO	SUM (SV514101, SV516001)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000001	Pessoal ao serviço remunerado, em unidades equivalentes a tempo completo	if SV601601 ne 0 and (SV601602/SV601601) ne 0 then D000001=sum((SV601802/(SV601602/SV601601)),SV601601);else D000001=0;	Calculada
VARIÁVEIS DERIVADAS	SD000002	Total de vendas	SUM (SV604204, SV604304, SV604404)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000005	Total Activos Fixos Tangíveis, Goodwill, Intangíveis, Biológicos e Propriedades de Investimento	SUM (SV510101, SV510201, SV510301, SV510401, SV510501, SV511401)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000011	Valor da produção	SUM (SV604204, -SV588001, SV604304, SV604404, SV604504, SV500401, SV500501, SV812800, SV814000)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000012	Consumo intermédio	SUM (SV588002, SV586400, SV500701, SV810000, SV810100, SV810300)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000013	Margens comerciais	SUM (SV604204, -SV588001)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000014	Valor acrescentado bruto a preços de mercado	SUM (SD000011, -SD000012)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000015	Valor acrescentado bruto a custo dos factores	SUM (SD000011, -SD000012, -SV808200, SV500201)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000016	Excedente bruto de exploração (EBE)	SUM (SD000014, -SV500801, -SV808200, SV500201)	Directa / Calculada

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
VARIÁVEIS DERIVADAS	SD000017	Compras de bens e serviços	SUM (SV500701, SV810000, SV810100, SV810300, SV587701, SV587702, SV586100)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000018	Variação de inventários	SUM (SV587901, -SV587601, SV587902, SV586300, -SV587602, -SV586000, SV588801, SV586500, -SV589001, -SV586700, -SV588802, -SV589002, SV588803, -SV589003)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000019	Variação de existências de mercadorias	SUM (SV587901, -SV587601)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000022	Gastos com pessoal, exceto Remunerações	SUM (SV602900, SV603400, SV603500, SV603600, SV603700, SV603800)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000031	Investimento em Activos Intangíveis (Aquisições em 1ª mão, Outras adições e Trabalhos para a própria entidade)	SUM (SD557302, SD557502, SD557602, SD557303, SD557503, SD557603, SD557304, SD557504, SD557604, SV557301, SV557501, SV557305, SV557505, SV557605)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000032	Investimento em Activos Fixos Tangíveis, Propriedades de Investimento e Activos biológicos (Aquisições em 1ª mão, Outras adições e Trabalhos para a própria entidade)	SUM (SD562301, SD562501, SD562701, SD572001, SD572006, SD562302, SD562502, SD562702, SD572002, SD572007, SD562303, SD562503, SD562703, SD562306, SD562506, SD562706, SD562304, SD562504, SD562704, SD562305, SD562505, SD562705, SV562307, SV562507, SV562707, SV572003, SV572008, SV584902, SV584904)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000033	Desinvestimento em Ativos Intangíveis, Ativos Fixos Tangíveis, Propriedades de Investimento e Activos Biológicos (Alienações)	SUM (SV558201, SD558202, SD558203, SD558204, SV558205, SD563301, SD563302, SD563303, SD563304, SD563305, SD563306, SV563307, SD572801, SD572802, SV572803, SD572806, SD572807, SV572808, SV585402, SV585404)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000034	Formação bruta de capital fixo	SUM (SD000031, SD000032, -SD000033)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000036	Investimento em edifícios e outras estruturas existentes	SUM (SD562502, SD572002, SD572007)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000037	Investimento em construção nova e alterações de edifícios	SUM (SD562702, SD562302)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000038	Investimento em máquinas, equipamentos e material de transporte	SUM (SD562303, SD562503, SD562703, SD562306, SD562506, SD562706, SD562304, SD562504, SD562704, SD562305, SD562505, SD562705)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000044	Desinvestimento em Ativos Fixos Tangíveis (Alienações)	SUM (SD563301, SD563302, SD563303, SD563304, SD563305, SD563306, SV563307)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000046	Investimento em concessões, patentes, licenças, direitos de propriedade e similares (inclui propriedade industrial e goodwill)	SUM (SD557304, SD557504, SD557604, SV557301, SV557501)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000047	Investimento em aquisições de programas de computador (software) - Inclui trabalhos para a própria empresa	SUM (SD557303, SD557503, SD557603)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000100	Venda de produtos (inclui activos biológicos)	SUM (SV604304, SV604404)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000101	Custo das matérias consumidas (inclui activos biológicos)	SUM (SV588002, SV586400)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000102	Remunerações	SUM (SV602500, SV602700)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000104	Compras de matérias consumidas (inclui activos biológicos)	SUM (SV587702, SV586100)	Directa / Calculada

ANNEX IV – Integrated Business Accounts System (SCIE) Variables

SCIE 2010				
Quadro	Código	Designação	Fórmula de cálculo	Tipo
				da
VARIÁVEIS DERIVADAS	SD000105	Investimento em Terrenos e recursos naturais	SUM (SD562301, SD562501, SD562701, SD572001, SD572006)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000106	Inventários iniciais - Matérias (inclui activos biológicos)	SUM (SV587602, SV586000)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000107	Regularização de inventários - Matérias (inclui activos biológicos)	SUM (SV587802, SV586200)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000108	Inventários finais - Matérias (inclui activos biológicos)	SUM (SV587902, SV586300)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000109	Inventários finais - Produtos acabados e intermédios (inclui activos biológicos)	SUM (SV588801, SV586500)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000110	Reclassificação e regularização de inventários - Produtos acabados e intermédios (inclui activos biológicos)	SUM (SV588901, SV586600)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000111	Inventários iniciais - Produtos acabados e intermédios (inclui activos biológicos)	SUM (SV589001, SV586700)	Directa / Calculada
VARIÁVEIS DERIVADAS	SD000112	Variação nos Inventários da produção - Produtos acabados e intermédios (inclui activos biológicos)	SUM (SV589101, SV586700)	Directa / Calculada
RÁCIOS ECONÓMICO-FINANCEIROS	SR000001	Produtividade aparente do trabalho	if SV601201 ne 0 then SR000001=SD000015/SV601201;	Calculada
RÁCIOS ECONÓMICO-FINANCEIROS	SR000005	Taxa de valor acrescentado bruto	if SD000011 ne 0 then SR000005=(SD000014/SD000011)*100;	Calculada
RÁCIOS ECONÓMICO-FINANCEIROS	SR000006	Peso do EBE no VAB	if SD000014 ne 0 then SR000006=(SD000016/SD000014)*100;	Calculada
RÁCIOS ECONÓMICO-FINANCEIROS	SR000007	Peso dos custos com o pessoal no VAB	if SD000014 ne 0 then SR000007=(SV500801/SD000014)*100;	Calculada
RÁCIOS ECONÓMICO-FINANCEIROS	SR000008	Taxa de margem bruta de exploração	if SUM(SV500101, -SV808200, SV500201) ne 0 then SR000008=(SD000016/SUM(SV500101, -SV808200, SV500201))*100;	Calculada
RÁCIOS ECONÓMICO-FINANCEIROS	SR000013	Rendimento operacional das vendas	if SV500101 ne 0 then SR000013=(SV502001 / SV500101)*100;	Calculada

ANNEX V – Methodology of ESA₉₅ Operations

2006	2007	2008	2009	2010
Institutional Units Universe – S.11001				
<p>17 – No IES / No SCIE of which: 7 – No IES / No SCIE / No VARN</p> <p>10 – Inserted by hand (Accounts) 530 - Yes IES / Yes SCIE 9 - No IES / Yes SCIE <u>32 – Yes IES / No SCIE</u> 588 – Total</p> <p>539 – Yes SCIE 562 – Yes IES</p> <p>581 – National Accounts Universe</p>	<p>18 – No IES / No SCIE of which: 7 – No IES / No SCIE / No VARN</p> <p>11 – Inserted by hand (Accounts) 556 – Yes IES / Yes SCIE 9 – No IES / Yes SCIE <u>43 – Yes IES / No SCIE</u> 626 – Total</p> <p>565 – Yes SCIE 599 – Yes IES</p> <p>619 – National Accounts Universe</p>	<p>31 – No IES / No SCIE of which: 11 – No IES / No SCIE / No VARN</p> <p>20 – Inserted by hand (Accounts) 551 – Yes IES / Yes SCIE 20 – No IES / Yes SCIE <u>34 – Yes IES / No SCIE</u> 636 – Total</p> <p>571 – Yes SCIE 585 – Yes IES</p> <p>625 – National Accounts Universe</p>	<p>40 – No IES / No SCIE of which: 15 – No IES / No SCIE / No VARN</p> <p>25 – Inserted by hand (Accounts) 527 – Yes IES / Yes SCIE 6 – No IES / Yes SCIE <u>49 – Yes IES / No SCIE</u> 622 – Total</p> <p>533 – Yes SCIE 576 – Yes IES</p> <p>607 – National Accounts Universe</p>	<p>27 – No IES / No SCIE of which: 23 – No IES / No SCIE / No VARN</p> <p>4 – Inserted by hand (Accounts) 573– Yes IES / Yes SCIE 18 – No IES / Yes SCIE <u>13 – Yes IES / No SCIE</u> 631 – Total</p> <p>588 – Yes SCIE 583 – Yes IES</p> <p>608 – National Accounts Universe</p>
Institutional Units Universe – S.11001 controlled by central government				
<p>9 – No IES / No SCIE of which: 0 – No IES / No SCIE / No VARN</p> <p>9 – Inserted by hand (Accounts) 262 - Yes IES / Yes SCIE 2 - No IES / Yes SCIE <u>25 – Yes IES / No SCIE</u> 298 – Total</p> <p>287 – Yes SCIE 264 – Yes IES</p> <p>298 – National Accounts Universe</p>	<p>12 – No IES / No SCIE of which: 2 – No IES / No SCIE / No VARN</p> <p>10 – Inserted by hand (Accounts) 276 – Yes IES / Yes SCIE 2 – No IES / Yes SCIE <u>24 – Yes IES / No SCIE</u> 314 – Total</p> <p>277 – Yes SCIE 300 – Yes IES</p> <p>312 – National Accounts Universe</p>	<p>21 – No IES / No SCIE of which: 6 – No IES / No SCIE / No VARN</p> <p>15 – Inserted by hand (Accounts) 281 – Yes IES / Yes SCIE 1 – No IES / Yes SCIE <u>16 – Yes IES / No SCIE</u> 319– Total</p> <p>282 – Yes SCIE 297 – Yes IES</p> <p>313 – National Accounts Universe</p>	<p>23 – No IES / No SCIE of which: 5 – No IES / No SCIE / No VARN</p> <p>16 – Inserted by hand (Accounts) 254 – Yes IES / Yes SCIE 3 – No IES / Yes SCIE <u>21 – Yes IES / No SCIE</u> 299 – Total</p> <p>257 – Yes SCIE 254 – Yes IES</p> <p>294 – National Accounts Universe</p>	<p>16 – No IES / No SCIE of which: 13 – No IES / No SCIE / No VARN</p> <p>3 – Inserted by hand (Accounts) 273 – Yes IES / Yes SCIE 7 – No IES / Yes SCIE <u>4 – Yes IES / No SCIE</u> – Total</p> <p>280 – Yes SCIE 277 – Yes IES</p> <p>287 – National Accounts Universe</p>

ANNEX V – Methodology of ESA₉₅ Operations

2006	2007	2008	2009	2010
Market output (P.11)				
Sale of Goods (P.111)				
		V012401*(1- V143401/V012602)		A6042_4*(1- A8086/(A6042_4+A6043_4+A6044_4+A6045_4+A8140))
Production of goods (P.112)				
		V012501*(1- V143401/V012602)+V012702		(A6043_4 + A6044_4)*(1- A8086/(A6042_4+A6043_4+A6044_4+A6045_4+A8140))+A6052_4
Production of services (P.113)				
		V012601*(1- V143401/V012602)		A6045_4*(1- A8086/(A6042_4+A6043_4+A6044_4+A6045_4+A8140))
Production of other services (P.114)				
		V012901+V013101+V144101-V065700		A8128+A8140+A5740-A8138
Equipment Renting (P.1141)				
		V065500		A6074_4
Building Renting (P.1142)				
		V144101-V065700		A5740-A8138
Output produced for own final use (P.12)				
		V147504+V147604+V147704+V147804+V147904+V148004+V148104+V148204+V146904+V148904		A5005
Cost of goods (P.21)				
		V010101*(1- V144401/(V010202+V010302))		A6049_4*(1- A8129/(A6049_4+A6050_4+A6051_4+A6047_4+A8103))
Consumption of raw materials (P.22)				
		V010201*(1- V144401/(V010202+V010302))		(A6050_4+A6051_4)*(1- A8129/(A6049_4+A6050_4+A6051_4+A6047_4+A8103))
Consumption of services (P.23)				
		V010302*(1-Pond.2)-V061200-V061700		A6047_4*(1- A8129/(A6049_4+A6050_4+A6051_4+A6047_4+A8103))-A8070-A8068
Consumption of other services (P.24)				
		V011101+form+fards		A8100+A8101+A8103+A6039+A6040

ANNEX V – Methodology of ESA₉₅ Operations

2006	2007	2008	2009	2010
Trade margin (TM)				
P111-P21				P.111-P.21
Output (P.1)				
TM+P.112+P.113+P.114+P.12				TM+P.112+P.113+P.114+P.12
Intermediate consumption (P.2)				
P.22+P.23+P.24+FISIM				P.22+P.23+P.24+FISIM
Financial intermediation services indirectly measured (FISIM)				
<p>The Institutional Sectors Unit calculated the FISIM for all institutional sectors of the economy according with ESA₉₅, in particular the Council Regulation (EC) No 448/98 of 16 February 1998 and Commission Regulation (EC) No 1889/2002 of 23 October 2002.</p> <p>For the non-financial corporation's sector (S.11) the FISIM of loans and deposits was 2.382M€ and 346M€, respectively, totalizing 2.728M€.</p> <p>The FISIM allocation to the several non-financial public corporation subsectors was based on interest received (D.41R) for loans and paid (D.41E) for deposits with results of -118M€ and 10M€, respectively. The net result (129M€) was added to intermediate consumption (P.2) of non-financial public corporations controlled by central government.</p>	<p>The Institutional Sectors Unit calculated the FISIM for all institutional sectors of the economy according with ESA₉₅, in particular the Council Regulation (EC) No 448/98 of 16 February 1998 and Commission Regulation (EC) No 1889/2002 of 23 October 2002.</p> <p>For the non-financial corporation's sector (S.11) the FISIM of loans and deposits was 2.130M€ and 703M€, respectively, totalizing 2.834M€.</p> <p>The FISIM allocation to the several non-financial corporation subsectors was based on interest received (D.41R) for loans and paid (D.41E) for deposits with results of -107M€ and 21M€, respectively. The net result (138M€) was added to intermediate consumption (P.2) of non-financial public corporations controlled by central government.</p>	<p>The Institutional Sectors Unit calculated the FISIM for all institutional sectors of the economy according with ESA₉₅, in particular the Council Regulation (EC) No 448/98 of 16 February 1998 and Commission Regulation (EC) No 1889/2002 of 23 October 2002.</p> <p>For the non-financial corporation's sector (S.11) the FISIM of loans and deposits was 2.313M€ and 626M€, respectively, totalizing 2.939M€.</p> <p>The FISIM allocation to the several non-financial corporation subsectors was based on interest received (D.41R) for loans and paid (D.41E) for deposits with results of -122M€ and 47M€, respectively. The net result (169M€) was added to intermediate consumption (P.2) of non-financial public corporations controlled by central government.</p>	<p>The Institutional Sectors Unit calculated the FISIM for all institutional sectors of the economy according with ESA₉₅, in particular the Council Regulation (EC) No 448/98 of 16 February 1998 and Commission Regulation (EC) No 1889/2002 of 23 October 2002.</p> <p>For the non-financial corporation's sector (S.11) the FISIM of loans and deposits was 3.186M€ and 54M€, respectively, totalizing 3.239M€.</p> <p>The FISIM allocation to the several non-financial corporation subsectors was based on interest received (D.41R) for loans and paid (D.41E) for deposits with results of -187M€ and 4M€, respectively. The net result (191M€) was added to intermediate consumption (P.2) of non-financial public corporations controlled by central government.</p>	<p>The Institutional Sectors Unit calculated the FISIM for all institutional sectors of the economy according with ESA₉₅, in particular the Council Regulation (EC) No 448/98 of 16 February 1998 and Commission Regulation (EC) No 1889/2002 of 23 October 2002.</p> <p>For the non-financial corporation's sector (S.11) the FISIM of loans and deposits was 3.396M€ and 35M€, respectively, totalizing 3.431M€.</p> <p>The FISIM allocation to the several non-financial corporation subsectors was based on interest received (D.41R) for loans and paid (D.41E) for deposits with results of -223M€ and 3M€, respectively. The net result (226M€) was added to intermediate consumption (P.2) of non-financial public corporations controlled by central government.</p>

ANNEX V – Methodology of ESA₉₅ Operations

2006	2007	2008	2009	2010
Consumption of fixed capital (K.1)				
<p>Industries Unit calculates the consumption of fixed capital (K.1) for all institutional sectors of the economy according with §6.02 of ESA₉₅ using the perpetual inventory method (PIM) to all fixed assets (except animals), including both tangible fixed assets and intangible fixed assets such as mineral exploration costs and software, major improvements to non-produced assets and costs of ownership transfers associated with non-produced assets.</p> <p>The consumption of fixed capital totaled 15.967M€ for the non-financial corporation sector (S.11). Given the inexistence of a better suitable variable, it was chosen the output (P.1) in order to allocate to the several subsectors of the non-financial corporation's sector (S.11). The consumption of fixed capital allocated to the non-financial public corporations controlled by central government was 674M€.</p>	<p>Industries Unit calculates the consumption of fixed capital (K.1) for all institutional sectors of the economy according with §6.02 of ESA₉₅ using the perpetual inventory method (PIM) to all fixed assets (except animals), including both tangible fixed assets and intangible fixed assets such as mineral exploration costs and software, major improvements to non-produced assets and costs of ownership transfers associated with non-produced assets.</p> <p>The consumption of fixed capital totaled 15.967M€ for the non-financial corporation sector (S.11). Given the inexistence of a better suitable variable, it was chosen the output (P.1) in order to allocate to the several subsectors of the non-financial corporation's sector (S.11). The consumption of fixed capital allocated to the non-financial public corporations controlled by central government was 740M€.</p>	<p>Industries Unit calculates the consumption of fixed capital (K.1) for all institutional sectors of the economy according with §6.02 of ESA₉₅ using the perpetual inventory method (PIM) to all fixed assets (except animals), including both tangible fixed assets and intangible fixed assets such as mineral exploration costs and software, major improvements to non-produced assets and costs of ownership transfers associated with non-produced assets.</p> <p>The consumption of fixed capital totaled 15.967M€ for the non-financial corporation sector (S.11). Given the inexistence of a better suitable variable, it was chosen the output (P.1) in order to allocate to the several subsectors of the non-financial corporation's sector (S.11). The consumption of fixed capital allocated to the non-financial public corporations controlled by central government was 878M€.</p>	<p>Industries Unit calculates the consumption of fixed capital (K.1) for all institutional sectors of the economy according with §6.02 of ESA₉₅ using the perpetual inventory method (PIM) to all fixed assets (except animals), including both tangible fixed assets and intangible fixed assets such as mineral exploration costs and software, major improvements to non-produced assets and costs of ownership transfers associated with non-produced assets.</p> <p>The consumption of fixed capital totaled 15.967M€ for the non-financial corporation sector (S.11). Given the inexistence of a better suitable variable, it was chosen the output (P.1) in order to allocate to the several subsectors of the non-financial corporation's sector (S.11). The consumption of fixed capital allocated to the non-financial public corporations controlled by central government was 914M€.</p>	<p>Industries Unit calculates the consumption of fixed capital (K.1) for all institutional sectors of the economy according with §6.02 of ESA₉₅ using the perpetual inventory method (PIM) to all fixed assets (except animals), including both tangible fixed assets and intangible fixed assets such as mineral exploration costs and software, major improvements to non-produced assets and costs of ownership transfers associated with non-produced assets.</p> <p>The consumption of fixed capital totaled 15.967M€ for the non-financial corporation sector (S.11). Given the inexistence of a better suitable variable, it was chosen the output (P.1) in order to allocate to the several subsectors of the non-financial corporation's sector (S.11). The consumption of fixed capital allocated to the non-financial public corporations controlled by central government was 884M€.</p>
Wages and salaries (D.11)				
V064100+V064200+V064700+V080300+V080400				A6025 + A6027 + A6037 + A0803(Q07) + A0804(Q07)
Employers' actual social contributions (D.121)				
V064400+V064500+V064600				A6030 + A6035 + A6036 + A6032 + A6033

ANNEX V – Methodology of ESA₉₅ Operations

2006	2007	2008	2009	2010
Employers' imputed social contributions (D.122)				
V064300+V064800+V064900-fardas-training				A6031 - A6032 - A6033 + A6034 + A6038 - A6039 - A6040
Compensation of Employees (D.1)				
D.11+D.121+D.122				D.11+D.121+D.122
Other taxes on production (D.29)				
<p>Other taxes on production (D.29) is calculated by the General Government Accounts Unit for all institutional sectors and totalizes 583M€ for the non-financial public corporations sector (S.11).</p> <p>Tax over Real Estate (IMI) was allocated according with the stock of buildings in IES. The non-financial public corporations controlled by central government has 30M€.</p> <p>The Tax over Vehicles was allocated according with the stock of vehicles in IES. The non-financial public corporations controlled by central government has 1M€.</p> <p>The Notary fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 332 t€.</p> <p>The Courts fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 768t€.</p> <p>Indirect taxes coercive collected</p>	<p>Other taxes on production (D.29) is calculated by the General Government Accounts Unit for all institutional sectors and totalizes 652M€ for the non-financial public corporations sector (S.11).</p> <p>Tax over Real Estate (IMI) was allocated according with the stock of buildings in IES. The non-financial public corporations controlled by central government has 33M€.</p> <p>The Tax over Vehicles was allocated according with the stock of vehicles in IES. The non-financial public corporations controlled by central government has 1M€.</p> <p>The Notary fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 392 t€.</p> <p>The Courts fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 960t€.</p> <p>Indirect taxes coercive collected</p>	<p>Other taxes on production (D.29) is calculated by the General Government Accounts Unit for all institutional sectors and totalizes 710M€ for the non-financial public corporations sector (S.11).</p> <p>Tax over Real Estate (IMI) was allocated according with the stock of buildings in IES. The non-financial public corporations controlled by central government has 40M€.</p> <p>The Tax over Vehicles was allocated according with the stock of vehicles in IES. The non-financial public corporations controlled by central government has 2M€.</p> <p>The Notary fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 577 t€.</p> <p>The Courts fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 1M€.</p> <p>Indirect taxes coercive collected</p>	<p>Other taxes on production (D.29) is calculated by the General Government Accounts Unit for all institutional sectors and totalizes 815M€ for the non-financial public corporations sector (S.11).</p> <p>Tax over Real Estate (IMI) was allocated according with the stock of buildings in IES. The non-financial public corporations controlled by central government has 38M€.</p> <p>The Tax over Vehicles was allocated according with the stock of vehicles in IES. The non-financial public corporations controlled by central government has 2M€.</p> <p>The Notary fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 467 t€.</p> <p>The Courts fees were allocated according with the variable Q061_A0625 of IES. The non-financial public corporations controlled by central government has 2M€.</p> <p>Indirect taxes coercive collected</p>	<p>Other taxes on production (D.29) is calculated by the General Government Accounts Unit for all institutional sectors and totalizes 765M€ for the non-financial public corporations sector (S.11).</p> <p>Tax over Real Estate (IMI) was allocated according with the stock of buildings in IES. The non-financial public corporations controlled by central government has 39M€.</p> <p>The Tax over Vehicles was allocated according with the stock of vehicles in IES. The non-financial public corporations controlled by central government has 1M€.</p> <p>The Notary fees were allocated according with the variable Q061A_A8072 of IES. The non-financial public corporations controlled by central government has 353 t€.</p> <p>The Courts fees were allocated according with the variable Q061A_A8072 of IES. The non-financial public corporations controlled by central government has 1M€.</p> <p>Indirect taxes coercive collected were allocated according with the variable Q061A_A8084. The non-</p>

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2006	2007	2008	2009	2010
were allocated according with the variable Q061_A0637. The non-financial public corporations controlled by central government has 408t€.	were allocated according with the variable Q061_A0637. The non-financial public corporations controlled by central government has 451t€.	were allocated according with the variable Q061_A0637. The non-financial public corporations controlled by central government has 476t€.	were allocated according with the variable Q061_A0637. The non-financial public corporations controlled by central government has 359t€.	financial public corporations controlled by central government has 300t€.
Other subsidies on production (D.39)				
Other subsidies on production, which is training subsidies (D.39) was calculated using the fiscal number of the corporations that received it. The non-financial public corporations controlled by central government received 6M€ in Other subsidies on production (D.39).	Other subsidies on production, which is training subsidies (D.39) was calculated using the fiscal number of the corporations that received it. The non-financial public corporations controlled by central government received 6M€ in Other subsidies on production (D.39).	Other subsidies on production, which is training subsidies (D.39) was calculated using the fiscal number of the corporations that received it. The non-financial public corporations controlled by central government received 4M€ in Other subsidies on production (D.39).	Other subsidies on production, which is training subsidies (D.39) was calculated using the fiscal number of the corporations that received it. The non-financial public corporations controlled by central government received 10M€ in Other subsidies on production (D.39).	Other subsidies on production, which is training subsidies (D.39) was calculated using the fiscal number of the corporations that received it. The non-financial public corporations controlled by central government received 11M€ in Other subsidies on production (D.39).
Interest (D.41)				
Interest Received (D.41R) Q05_A1439_1 The non-financial corporations controlled by central government received 91 M€ in interests before FISIM. After FISIM is 101M€.	Interest Received (D.41R) Q05_A1439_1 The non-financial corporations controlled by central government received 185 M€ in interests before FISIM. After FISIM is 216 M€.	Interest Received (D.41R) Q05_A1439_1 The non-financial corporations controlled by central government received 289 M€ in interests before FISIM. After FISIM is 335 M€.	Interest Received (D.41R) Q05_A1439_1 The non-financial corporations controlled by central government received 199 M€ in interests before FISIM. After FISIM is 203 M€.	Interest Received (D.41R) Q06_061A_A8142 The non-financial corporations controlled by central government received 236 M€ in interests before FISIM. After FISIM is 239 M€.
Interest Paid (D.41P) Q05_A1429_1 The non-financial corporations controlled by central paid government paid 388 M€ in interests before FISIM. After FISIM is 270 M€.	Interest Paid (D.41P) Q05_A1429_1 The non-financial corporations controlled by central paid government paid 530 M€ in interests before FISIM. After FISIM is 424 M€.	Interest Paid (D.41P) Q05_A1429_1 The non-financial corporations controlled by central paid government paid 687 M€ in interests before FISIM. After FISIM is 565 M€.	Interest Paid (D.41P) Q05_A1429_1 The non-financial corporations controlled by central paid government paid 562 M€ in interests before FISIM. After FISIM is 374 M€.	Interest Paid (D.41P) IF Q06_061A_A8105 The non-financial corporations controlled by central paid government paid 543 M€ in interests before FISIM. After FISIM is 320 M€.
Distributed income of corporations (D.42)				
Distributed income of corporations received (D.42R) Q05_A1440_1+ Q05_A1442_1	Distributed income of corporations received (D.42R) Q05_A1440_1+ Q05_A1442_1	Distributed income of corporations received (D.42R) Q05_A1440_1+ Q05_A1442_1	Distributed income of corporations received (D.42R) Q05_A1440_1+ Q05_A1442_1	Distributed income of corporations received (D.42R) Q04C_A5318_1

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Distributed income of corporations paid (D.42E) Q07_A0802	Distributed income of corporations paid (D.42E) Q07_A0802	Distributed income of corporations paid (D.42E) Q07_A0802	Distributed income of corporations paid (D.42E) Q07_A0802	Distributed income of corporations paid (D.42P) Q04C_A5327_1
Reinvested earnings on direct foreign investment (D.43)				
BdP sent to Statistics Portugal the reinvested earnings on direct foreign investment (D.43) based on a survey on foreign direct investment.	BdP sent to Statistics Portugal the reinvested earnings on direct foreign investment (D.43) based on a survey on foreign direct investment.	BdP sent to Statistics Portugal the reinvested earnings on direct foreign investment (D.43) based on a survey on foreign direct investment.	BdP sent to Statistics Portugal the reinvested earnings on direct foreign investment (D.43) based on a survey on foreign direct investment.	BdP sent to Statistics Portugal the reinvested earnings on direct foreign investment (D.43) based on a survey on foreign direct investment.
Property income attributed to insurance policy holders (D.44)				
Property income attributed to insurance policy holders received (D.44R)	Property income attributed to insurance policy holders received (D.44R)	Property income attributed to insurance policy holders received (D.44R)	Property income attributed to insurance policy holders received (D.44R)	Property income attributed to insurance policy holders received (D.44R)
<p>The property income attributed to insurance policy (D.44) received by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 103M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_A0617.</p> <p>The non-financial public corporations controlled by central government received 3M€ in property income attributed to insurance policy (D.44).</p>	<p>The property income attributed to insurance policy (D.44) received by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 111M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_A0617.</p> <p>The non-financial public corporations controlled by central government received 3M€ in property income attributed to insurance policy (D.44).</p>	<p>The property income attributed to insurance policy (D.44) received by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 93M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_A0617.</p> <p>The non-financial public corporations controlled by central government received 3M€ in property income attributed to insurance policy (D.44).</p>	<p>The property income attributed to insurance policy (D.44) received by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 81M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_A0617.</p> <p>The non-financial public corporations controlled by central government received 2M€ in property income attributed to insurance policy (D.44).</p>	<p>The property income attributed to insurance policy (D.44) received by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 82M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061A_A8070.</p> <p>The non-financial public corporations controlled by central government received 3M€ in property income attributed to insurance policy (D.44).</p>

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2006	2007	2008	2009	2010
<p>Property income attributed to insurance policy holders paid (D.44P)</p> <p>The non-financial corporations sector (S.11) doesn't pay property income attributed to insurance policy holders (D.44).</p>	<p>Property income attributed to insurance policy holders paid (D.44P)</p> <p>The non-financial corporations sector (S.11) doesn't pay property income attributed to insurance policy holders (D.44).</p>	<p>Property income attributed to insurance policy holders paid (D.44P)</p> <p>The non-financial corporations sector (S.11) doesn't pay property income attributed to insurance policy holders (D.44).</p>	<p>Property income attributed to insurance policy holders paid (D.44P)</p> <p>The non-financial corporations sector (S.11) doesn't pay property income attributed to insurance policy holders (D.44).</p>	<p>Property income attributed to insurance policy holders paid (D.44P)</p> <p>The non-financial corporations sector (S.11) doesn't pay property income attributed to insurance policy holders (D.44).</p>
Rents (D.45)				
<p>Rents received (D.45R) Q06_061A_A0657</p> <p>The non-financial public corporations controlled by central government received 2M€ in rents.</p> <p>Rents paid (D.45P) Q06_061_A0612</p> <p>The non-financial corporations controlled by central government paid 3M€ in rents.</p>	<p>Rents received (D.45R) Q06_061A_A0657</p> <p>The non-financial public corporations controlled by central government received 3M€ in rents.</p> <p>Rents paid (D.45P) Q06_061_A0612</p> <p>The non-financial public corporations controlled by central government paid 3M€ in rents.</p>	<p>Rents received (D.45R) Q06_061A_A0657</p> <p>The non-financial public corporations controlled by central government received 5M€ in rents.</p> <p>Rents paid (D.45P) Q06_061_A0612</p> <p>The non-financial public corporations controlled by central government paid 1M€ in rents.</p>	<p>Rents received (D.45R) Q06_061A_A0657</p> <p>The non-financial public corporations controlled by central government received 4M€ in rents.</p> <p>Rents paid (D.45P) Q06_061_A0612</p> <p>The non-financial public corporations controlled by central government paid 2M€ in rents.</p>	<p>Rents received (D.45R) Q06_061A_A8138</p> <p>The non-financial public corporations controlled by central government received 5M€ in rents.</p> <p>Rents paid (D.45P) Q06_061A_A8068</p> <p>The non-financial public corporations controlled by central government paid 3M€ in rents.</p>
Taxes on income (D.51)				
<p>The total amount of taxes on income (D.51) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 3.805M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data</p>	<p>The total amount of taxes on income (D.51) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 4.684M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data</p>	<p>The total amount of taxes on income (D.51) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 5.248M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data</p>	<p>The total amount of taxes on income (D.51) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 4.175M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data</p>	<p>The total amount of taxes on income (D.51) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 4.330M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum of the following</p>

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2006	2007	2008	2009	2010
<p>obtained by the difference of the following IES variable: Q03_A0120_2 - Q05_A1458_1</p> <p>The non-financial public corporations controlled by central government paid 218M€ in taxes on income (D.51).</p>	<p>obtained by the difference of the following IES variable: Q03_A0120_2 - Q05_A1458_1</p> <p>The non-financial public corporations controlled by central government paid 121M€ in taxes on income (D.51).</p>	<p>obtained by the difference of the following IES variable: Q03_A0120_2 - Q05_A1458_1</p> <p>The non-financial public corporations controlled by central government paid 187M€ in taxes on income (D.51).</p>	<p>obtained by the difference of the following IES variable: Q03_A0120_2 - Q05_A1458_1</p> <p>The non-financial public corporations controlled by central government paid 173M€ in taxes on income (D.51).</p>	<p>IES variable: Q05A_0526A_A5954+ Q05A_0526A_A5957</p> <p>The non-financial public corporations controlled by central government paid 251M€ in taxes on income (D.51).</p>
Other current taxes (D.59)				
<p>The total amount of other current taxes (D.59) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 236M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q03_A0110_1 - Q06_A0637</p> <p>The non-financial corporations controlled by central government paid 5M€ in other current taxes (D.59).</p>	<p>The total amount of other current taxes (D.59) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 265M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q03_A0110_1 - Q06_A0637</p> <p>The non-financial corporations controlled by central government paid 8M€ in other current taxes (D.59).</p>	<p>The total amount of other current taxes (D.59) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 277M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q03_A0110_1 - Q06_A0637</p> <p>The non-financial corporations controlled by central government paid 5M€ in other current taxes (D.59).</p>	<p>The total amount of other current taxes (D.59) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 183M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q03_A0110_1 - Q06_A0637</p> <p>The non-financial corporations controlled by central government paid 3M€ in other current taxes (D.59).</p>	<p>The total amount of other current taxes (D.59) paid by non-financial corporations (S.11) is obtained by the General Government Unit which is 226M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061A_A8083</p> <p>The non-financial corporations controlled by central government paid 5M€ in other current taxes (D.59).</p>
Imputed social contributions (D.612)				
Is equal to employers' imputed social contributions (D.122)				
Unfunded employee social benefits (D.623)				
Is equal to imputed social contributions (D.612)				
Net non-life insurance premiums (D.71E)				
<p>The total amount of net non-life insurance premiums (D.71) paid by non-financial corporations (S.11) is</p>	<p>The total amount of net non-life insurance premiums (D.71) paid by non-financial corporations (S.11) is</p>	<p>The total amount of net non-life insurance premiums (D.71) paid by non-financial corporations (S.11) is</p>	<p>The total amount of net non-life insurance premiums (D.71) paid by non-financial corporations</p>	<p>The total amount of net non-life insurance premiums (D.71) paid by non-financial corporations (S.11) is</p>

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2006	2007	2008	2009	2010
<p>obtained by the Institutional Sector Unit which is 866M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government paid 29t€ in net non-life insurance premiums (D.71).</p>	<p>obtained by the Institutional Sector Unit which is 854M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government paid 24t€ in net non-life insurance premiums (D.71).</p>	<p>obtained by the Institutional Sector Unit which is 695M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government paid 20t€ in net non-life insurance premiums (D.71).</p>	<p>(S.11) is obtained by the Institutional Sector Unit which is 759M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government paid 21t€ in net non-life insurance premiums (D.71).</p>	<p>obtained by the Institutional Sector Unit which is 649M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061A_A8070.</p> <p>The non-financial corporations controlled by central government paid 21t€ in net non-life insurance premiums (D.71).</p>
Non-life insurance claims (D.72R)				
<p>The total amount of non-life insurance claims (D.72) paid by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 793M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government received 27M€ in non-life insurance claims (D.72).</p>	<p>The total amount of non-life insurance claims (D.72) paid by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 790M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government received 23M€ in non-life insurance claims (D.72).</p>	<p>The total amount of non-life insurance claims (D.72) paid by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 645M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government received 18M€ in non-life insurance claims (D.72).</p>	<p>The total amount of non-life insurance claims (D.72) paid by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 702M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061_A0617.</p> <p>The non-financial corporations controlled by central government received 20M€ in non-life insurance claims (D.72).</p>	<p>The total amount of non-life insurance claims (D.72) paid by non-financial corporations (S.11) is obtained by the Institutional Sector Unit which is 586M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the following IES variable: Q06_061A_A8070.</p> <p>The non-financial corporations controlled by central government received 18M€ in non-life insurance claims (D.72).</p>

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Miscellaneous current transfer (D.75)				
<p>Miscellaneous current transfer received (D.75R)</p> <p>The total amount of miscellaneous current transfer (D.75) received by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 93M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government received 3M€ in miscellaneous current transfer (D.75).</p>	<p>Miscellaneous current transfer received (D.75R)</p> <p>The total amount of miscellaneous current transfer (D.75) received by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 128M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government received 3M€ in miscellaneous current transfer (D.75).</p>	<p>Miscellaneous current transfer received (D.75R)</p> <p>The total amount of miscellaneous current transfer (D.75) received by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 110M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government received 3M€ in miscellaneous current transfer (D.75).</p>	<p>Miscellaneous current transfer received (D.75R)</p> <p>The total amount of miscellaneous current transfer (D.75) received by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 185M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government received 6M€ in miscellaneous current transfer (D.75).</p>	<p>Miscellaneous current transfer received (D.75R)</p> <p>The total amount of miscellaneous current transfer (D.75) received by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 586M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum of following IES variables: Q06_061A_A8099+ Q05A_05271A_A5961</p> <p>The non-financial public corporations controlled by central government received 13M€ in miscellaneous current transfer (D.75).</p>
<p>Miscellaneous current transfer paid (D.75P)</p> <p>The total amount of miscellaneous current transfer (D.75) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1.096M€.</p> <p>Given the inexistence of financial data by fiscal number, it was</p>	<p>Miscellaneous current transfer paid (D.75P)</p> <p>The total amount of miscellaneous current transfer (D.75) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1.601M€.</p> <p>Given the inexistence of financial data by fiscal number, it was</p>	<p>Miscellaneous current transfer paid (D.75P)</p> <p>The total amount of miscellaneous current transfer (D.75) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1.540M€.</p> <p>Given the inexistence of financial data by fiscal number, it was</p>	<p>Miscellaneous current transfer paid (D.75P)</p> <p>The total amount of miscellaneous current transfer (D.75) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1.480M€.</p> <p>Given the inexistence of financial data by fiscal number, it was</p>	<p>Miscellaneous current transfer paid (D.75P)</p> <p>The total amount of miscellaneous current transfer (D.75) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1.220M€.</p> <p>Given the inexistence of financial</p>

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2006	2007	2008	2009	2010
<p>allocated to the several subsectors according with financial data obtained by the sum of the following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government paid 28M€ in miscellaneous current transfer (D.75P).</p>	<p>allocated to the several subsectors according with financial data obtained by the sum of the following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government paid 34M€ in miscellaneous current transfer (D.75P).</p>	<p>allocated to the several subsectors according with financial data obtained by the sum of the following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government paid 42M€ in miscellaneous current transfer (D.75P).</p>	<p>allocated to the several subsectors according with financial data obtained by the sum of the following IES variables: Q05_A1448_1+ Q05_A1452_1</p> <p>The non-financial public corporations controlled by central government paid 48M€ in miscellaneous current transfer (D.75P).</p>	<p>data by fiscal number, it was allocated to the several subsectors according with financial data obtained by the sum of the following IES variables: Q06_061A_A8099+ Q05A_05271A_A5961</p> <p>The non-financial public corporations controlled by central government paid 43M€ in miscellaneous current transfer (D.75P).</p>
Capital taxes (D.91)				
There are no capital taxes (D.91) paid non-financial corporations sector (S.11).				
Investment grants (D.92)				
<p>Investment grants received (D.92R)</p> <p>Non- financial corporation sector receives investment grants (D.92) from Instituto Financeiro de Agricultura e Pescas (IFAP) (FEAGA, FEADER and FEP funds) FEDER and Cohesion Fund.</p> <p>There a list of beneficiaries of EU funds by fiscal number.</p>	<p>Investment grants received (D.92R)</p> <p>Non- financial corporation sector receives investment grants (D.92) from Instituto Financeiro de Agricultura e Pescas (IFAP) (FEAGA, FEADER and FEP funds) FEDER and Cohesion Fund.</p> <p>There a list of beneficiaries of EU funds by fiscal number.</p>	<p>Investment grants received (D.92R)</p> <p>Non- financial corporation sector receives investment grants (D.92) from Instituto Financeiro de Agricultura e Pescas (IFAP) (FEAGA, FEADER and FEP funds) FEDER and Cohesion Fund.</p> <p>There a list of beneficiaries of EU funds by fiscal number.</p>	<p>Investment grants received (D.92R)</p> <p>Non- financial corporation sector receives investment grants (D.92) from Instituto Financeiro de Agricultura e Pescas (IFAP) (FEAGA, FEADER and FEP funds) FEDER and Cohesion Fund.</p> <p>There a list of beneficiaries of EU funds by fiscal number.</p>	<p>Investment grants received (D.92R)</p> <p>Non- financial corporation sector receives investment grants (D.92) from Instituto Financeiro de Agricultura e Pescas (IFAP) (FEAGA, FEADER and FEP funds) FEDER and Cohesion Fund.</p> <p>There a list of beneficiaries of EU funds by fiscal number.</p>
<p>Investment grants paid (D.92P)</p> <p>There are no Investment grants (D.92) paid by the non-financial corporations sector (S.11).</p>	<p>Investment grants paid (D.92P)</p> <p>There are no Investment grants (D.92) paid by the non-financial corporations sector (S.11).</p>	<p>Investment grants paid (D.92P)</p> <p>There are no Investment grants (D.92) paid by the non-financial corporations sector (S.11).</p>	<p>Investment grants paid (D.92P)</p> <p>There are no Investment grants (D.92) paid by the non-financial corporations sector (S.11).</p>	<p>Investment grants paid (D.92P)</p> <p>There are no Investment grants (D.92) paid by the non-financial corporations sector (S.11).</p>
Other capital transfers (D.99)				

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2006	2007	2008	2009	2010
<p>Other capital transfers received (D.99R)</p> <p>Other capital transfers (D.99R) received by non-financial corporations (S.11) consists mainly in capital injections to non-financial public corporations (S.11001).</p> <p>Non-financial public corporations controlled by central government received 180M€ in other capital transfers (D.99R).</p>	<p>Other capital transfers received (D.99R)</p> <p>Other capital transfers (D.99R) received by non-financial corporations (S.11) consists mainly in capital injections to non-financial public corporations (S.11001).</p> <p>Non-financial public corporations controlled by central government received 273M€ in other capital transfers (D.99R).</p>	<p>Other capital transfers received (D.99R)</p> <p>Other capital transfers (D.99R) received by non-financial corporations (S.11) consists mainly in capital injections to non-financial public corporations (S.11001).</p> <p>Non-financial public corporations controlled by central government received 839M€ in other capital transfers (D.99R).</p>	<p>Other capital transfers received (D.99R)</p> <p>Other capital transfers (D.99R) received by non-financial corporations (S.11) consists mainly in capital injections to non-financial public corporations (S.11001).</p> <p>Non-financial public corporations controlled by central government received 383M€ in other capital transfers (D.99R).</p>	<p>Other capital transfers received (D.99R)</p> <p>Other capital transfers (D.99R) received by non-financial corporations (S.11) consists mainly in capital injections into non-financial public corporations (S.11001).</p> <p>Non-financial public corporations controlled by central government received 88M€ in other capital transfers (D.99R).</p>
<p>Other capital transfers paid (D.99P)</p> <p>There were not Other capital transfers paid (D.99P)</p>	<p>Other capital transfers paid (D.99P)</p> <p>There were not Other capital transfers paid (D.99P)</p>	<p>Other capital transfers paid (D.99P)</p> <p>Non-financial public corporations controlled by central government paid 16M€ in other capital transfers (D.99P).</p>	<p>Other capital transfers paid (D.99P)</p> <p>Non-financial public corporations controlled by central government paid 11M€ in other capital transfers (D.99P).</p>	<p>Other capital transfers paid (D.99P)</p> <p>Non-financial public corporations controlled by central government paid 2M€ in other capital transfers (D.99P).</p>
Gross fixed capital formation – Tangibles (P.511)				
<p>Is given by the sum of the following IES variables: Q05_A1472_3- Q05_A1472_6+ Q05_A1475_3- Q05_A1475_6+ Q05_A1476_3- Q05_A1476_6+ Q05_A1477_3- Q05_A1477_6+ Q05_A1478_3- Q05_A1478_6+</p>	<p>Is given by the sum of the following IES variables: Q05_A1472_3- Q05_A1472_6+ Q05_A1475_3- Q05_A1475_6+ Q05_A1476_3- Q05_A1476_6+ Q05_A1477_3- Q05_A1477_6+ Q05_A1478_3- Q05_A1478_6+</p>	<p>Is given by the sum of the following IES variables: Q05_A1472_3- Q05_A1472_6+ Q05_A1475_3- Q05_A1475_6+ Q05_A1476_3- Q05_A1476_6+ Q05_A1477_3- Q05_A1477_6+ Q05_A1478_3- Q05_A1478_6+</p>	<p>Is given by the sum of the following IES variables: Q05_A1472_3- Q05_A1472_6+ Q05_A1475_3- Q05_A1475_6+ Q05_A1476_3- Q05_A1476_6+ Q05_A1477_3- Q05_A1477_6+ Q05_A1478_3- Q05_A1478_6+</p>	<p>Is given by the sum of the following IES variables: A56232+A56252+A56272-56332+ A56233+A56253+A56273-56333+ A56234+A56254+A56274-56334+ A56235+A56255+A56275-56335+ A56236+A56256+A56276-56336+ A56237+A56257+A56277-56337+ A56238+A56258+A56278-A56338 A57202-A57282+A57207-A57287</p>

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2006	2007	2008	2009	2010
<p>Q05_A1479_3- Q05_A1479_6+ Q05_A1480_3- Q05_A1480_6+ Q05_A1481_3- Q05_A1481_6+ Q05_A1482_3- Q05_A1482_6</p> <p>Gross fixed capital formation – Tangibles (P.511) of non-financial public corporations controlled by central government is 1.819M€.</p>	<p>Q05_A1479_3- Q05_A1479_6+ Q05_A1480_3- Q05_A1480_6+ Q05_A1481_3- Q05_A1481_6+ Q05_A1482_3- Q05_A1482_6</p> <p>Gross fixed capital formation – Tangibles (P.511) of non-financial public corporations controlled by central government is 2.253M€.</p>	<p>Q05_A1479_3- Q05_A1479_6+ Q05_A1480_3- Q05_A1480_6+ Q05_A1481_3- Q05_A1481_6+ Q05_A1482_3- Q05_A1482_6</p> <p>Gross fixed capital formation – Tangibles (P.511) of non-financial public corporations controlled by central government is 1.435M€.</p>	<p>Q05_A1479_3- Q05_A1479_6+ Q05_A1480_3- Q05_A1480_6+ Q05_A1481_3- Q05_A1481_6+ Q05_A1482_3- Q05_A1482_6</p> <p>Gross fixed capital formation – Tangibles (P.511) of non-financial public corporations controlled by central government is 1.782M€.</p>	<p>-A50662-A50664-A50665-A50667-A56617</p> <p>For the Industries 36, 40 and 70 the intangible assets are related to concessions which in national accounts are treated as gross capital formation related to construction.</p> <p>Gross fixed capital formation – Tangibles (P.511) of non-financial public corporations controlled by central government is 1.564M€.</p>
Gross fixed capital formation – Intangibles (P.512)				
<p>Is given by the sum of following IES variables:</p> <p>Q05_A1469_3- Q05_A1469_6</p> <p>Gross fixed capital formation – Intangibles (P.512) of non-financial public corporations controlled by central government is 321t€.</p>	<p>Is given by the sum of following IES variables:</p> <p>Q05_A1469_3- Q05_A1469_6</p> <p>Gross fixed capital formation – Intangibles (P.512) of non-financial public corporations controlled by central government is 380t€.</p>	<p>Is given by the sum of following IES variables:</p> <p>Q05_A1469_3- Q05_A1469_6</p> <p>Gross fixed capital formation – Intangibles (P.512) of non-financial public corporations controlled by central government is 320t€.</p>	<p>Is given by the sum of following IES variables:</p> <p>Q05_A1469_3- Q05_A1469_6</p> <p>Gross fixed capital formation – Intangibles (P.512) of non-financial public corporations controlled by central government is 22t€.</p>	<p>Is given by the sum of following IES variables:</p> <p>A55733 +A55753+A55763+A55783- A55823</p> <p>Gross fixed capital formation – Intangibles (P.512) of non-financial public corporations controlled by central government is 16M€.</p>
Changes in inventories (P.52)				
<p>Based on the resource and use balance proposal for changes in inventories (P.52) of non-financial public corporation sector (S.11001) of 3M€, it was allocated to the</p>	<p>Based on the resource and use balance proposal for changes in inventories (P.52) of non-financial public corporation sector (S.11001) of 191M€, it was allocated to the</p>	<p>Based on the resource and use balance proposal for changes in inventories (P.52) of non-financial public corporation sector (S.11001) of 310M€, it was allocated to the</p>	<p>Based on the resource and use balance proposal for changes in inventories (P.52) of non-financial public corporation sector (S.11001) of 296M€, it was</p>	<p>Based on the resource and use balance proposal for changes in inventories (P.52) of non-financial public corporation sector (S.11001)</p>

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2006	2007	2008	2009	2010
<p>subsectors according to a structure of changes in inventories obtained from the following IES variables: Q05_A0591_1+Q05_A0591_2- Q05_A0594_1-Q05_A0594_2+ Q05_A0598_1+Q05_A0598_2+ Q05_A0598_3</p> <p>Changes in inventories (P.52) of non-financial public corporation sector controlled by central government is 1M€.</p>	<p>subsectors according to a structure of changes in inventories obtained from the following IES variables: Q05_A0591_1+Q05_A0591_2- Q05_A0594_1-Q05_A0594_2+ Q05_A0598_1+Q05_A0598_2+ Q05_A0598_3</p> <p>Changes in inventories (P.52) of non-financial public corporation sector controlled by central government is 148M€.</p>	<p>subsectors according to a structure of changes in inventories obtained from the following IES variables: Q05_A0591_1+Q05_A0591_2- Q05_A0594_1-Q05_A0594_2+ Q05_A0598_1+Q05_A0598_2+ Q05_A0598_3</p> <p>Changes in inventories (P.52) of non-financial public corporation sector controlled by central government is 110M€.</p>	<p>allocated to the subsectors according to a structure of changes in inventories obtained from the following IES variables: Q05_A0591_1+Q05_A0591_2- Q05_A0594_1-Q05_A0594_2+ Q05_A0598_1+Q05_A0598_2+ Q05_A0598_3</p> <p>Changes in inventories (P.52) of non-financial public corporation sector controlled by central government is 226M€.</p>	<p>of 460M€, it was allocated to the subsectors according to a structure of changes in inventories obtained from the following IES variables: Q05A_05191A_A5877_3- Q05A_05191A_A5880_3+Q05A_05192A_A5891_4</p> <p>Changes in inventories (P.52) of non-financial public corporation sector controlled by central government is 213M€.</p>
Acquisitions less disposals of valuables (P.53)				
<p>The total amount of Acquisitions less disposals of valuables (P.53) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 2M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with gross fixed capital formation (P.51).</p> <p>The non-financial public corporations controlled by central government paid 203t€ in Acquisitions less disposals of valuables (P.53).</p>	<p>The total amount of Acquisitions less disposals of valuables (P.53) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with gross fixed capital formation (P.51).</p> <p>The non-financial public corporations controlled by central government paid 148t€ in Acquisitions less disposals of valuables (P.53).</p>	<p>The total amount of Acquisitions less disposals of valuables (P.53) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 1M€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with gross fixed capital formation (P.51).</p> <p>The non-financial public corporations controlled by central government paid 81t€ in Acquisitions less disposals of valuables (P.53).</p>	<p>The total amount of Acquisitions less disposals of valuables (P.53) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 693t€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with gross fixed capital formation (P.51).</p> <p>The non-financial public corporations controlled by central government paid 60t€ in Acquisitions less disposals of valuables (P.53).</p>	<p>The total amount of Acquisitions less disposals of valuables (P.53) paid by non-financial corporations (S.11) is obtained is obtained by the Institutional Sector Unit which is 723t€.</p> <p>Given the inexistence of financial data by fiscal number, it was allocated to the several subsectors according with gross fixed capital formation (P.51).</p> <p>The non-financial public corporations controlled by central government paid 61t€ in Acquisitions less disposals of valuables (P.53).</p>
Other tangible non-produced assets (K.21)				
<p>Is given by the sum of the following IES variables:</p>	<p>Is given by the sum of the following IES variables:</p>	<p>Is given by the sum of the following IES variables:</p>	<p>Is given by the sum of the following IES variables:</p>	<p>Is given by the sum of the following IES variables: - Tangibles</p>

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2006	2007	2008	2009	2010
<p>Q05_A1474_3- Q05_A1474_6</p> <p>Other tangible non-produced assets (K.21) of non-financial public corporation controlled by central government is 1M€.</p>	<p>Q05_A1474_3- Q05_A1474_6</p> <p>Other tangible non-produced assets (K.21) of non-financial public corporation controlled by central government is 20M€.</p>	<p>Q05_A1474_3- Q05_A1474_6</p> <p>Other tangible non-produced assets (K.21) of non-financial public corporation controlled by central government is -1M€.</p>	<p>Q05_A1474_3- Q05_A1474_6</p> <p>Other tangible non-produced assets (K.21) of non-financial public corporation controlled by central government is 25M€.</p>	<p>A5623_1+A5625_1+A5629_1- A5626_1- A5633_1</p> <p>- Investment properties A5720_1+A5720_6+A5723_1+A5723_6-A5728_1-A5728_6</p> <p>Other tangible non-produced assets (K.21) of non-financial public corporation controlled by central government is 43M€.</p>
Intangible non-produced assets (K.22)				
<p>Is given by the sum of the following IES variables:</p> <p>Goodwill Q05_A1471_3- Q05_A1471_6</p> <p>Industrial property Q05_A1470_3- Q05_A1470_6</p> <p>Intangible non-produced assets (K.22) of non-financial public corporation controlled by central government is 3M€.</p>	<p>Is given by the sum of the following IES variables:</p> <p>Goodwill Q05_A1471_3- Q05_A1471_6</p> <p>Industrial property Q05_A1470_3- Q05_A1470_6</p> <p>Intangible non-produced assets (K.22) of non-financial public corporation controlled by central government is 268M€.</p>	<p>Is given by the sum of the following IES variables:</p> <p>Goodwill Q05_A1471_3- Q05_A1471_6</p> <p>Industrial property Q05_A1470_3- Q05_A1470_6</p> <p>Intangible non-produced assets (K.22) of non-financial public corporation controlled by central government is 137M€.</p>	<p>Is given by the sum of the following IES variables:</p> <p>Goodwill Q05_A1471_3- Q05_A1471_6</p> <p>Industrial property Q05_A1470_3- Q05_A1470_6</p> <p>Intangible non-produced assets (K.22) of non-financial public corporation controlled by central government is 28M€.</p>	<p>Is given by the sum of the following IES variables:</p> <p>Goodwill A5573_1+A5575_1+A5578_1- A5587_1</p> <p>Industrial property A5573_4+A5575_4+A5576_4+A5578_4-A5582_4-A5587_4</p> <p>Other Intangibles A5573_5+A5575_5+A5576_5+A5578_5 -A5582_5</p> <p>Intangible non-produced assets (K.22) of non-financial public corporation controlled by central government is -11M€.</p>

ANNEX VI – Graphs’ Tables

Table 1 – GDP growth rate between 2006 and 2010 (Chain-linked volumes, reference year 2000, %) for Graph 1

Period	Portugal	EA 17
2006	1,4	3,4
2007	2,4	3,0
2008	0,0	0,3
2009	-2,9	-4,4
2010	1,4	1,9

Data source: Eurostat

Table: Own elaboration

Table 2 –Contributions (p.p.) to Portuguese GDP growth (%) for Graph 2

Year	GDP	Private Consumption	Public Consumption	Gross Capital Formation	Net Exports
2006	1,4	1,2	-0,1	-0,1	0,6
2007	2,4	1,6	0,1	0,5	0,1
2008	0,0	0,9	0,1	0,0	-1,0
2009	-2,9	-1,5	1,0	-3,0	0,6
2010	1,4	1,4	0,2	-0,7	0,5

Data source: Statistics Portugal

Table: Own elaboration

Table 3 – External Balance (% GDP) for Graph 3

Unit: %

Year	Goods and Services	Income	Current Transfers	Capital	Net Borrowing
2006	-8,7	-3,0	1,0	1,2	-9,5
2007	-8,0	-3,2	1,0	1,1	-8,9
2008	-10,1	-3,6	1,0	0,7	-11,4
2009	-7,4	-4,1	0,7	1,2	-9,6
2010	-7,2	-3,3	0,8	1,3	-8,3

Data source: Statistics Portugal

Table: Own elaboration

ANNEX VI – Graphs’ Tables

Table 4 – International Investment Position by Cumulated Flow (% GDP) for Graph 4

Unit: %

Year	Opening Balance	Other Adjustments	Price Changes	Statistical Discrepancy Between Current and Capital Accounts and Financial Account	Exchange Rate Changes	Capital	Current Transfers	Income	Goods and Services	International Investment Position
2006	-17,0	-10,2	2,9	0,8	-0,2	9,3	15,2	-16,6	-63,1	-78,8
2007	-16,1	-11,1	-0,9	1,1	-0,5	10,1	16,0	-19,9	-67,5	-88,9
2008	-15,9	-12,5	3,3	1,0	-0,6	11,5	17,2	-24,1	-75,9	-96,1
2009	-16,2	-13,7	1,6	0,7	0,0	12,5	18,8	-29,8	-84,5	-110,6
2010	-15,8	-13,3	10,5	0,6	0,6	13,3	19,6	-33,7	-89,1	-107,2

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

Table 5 – Net Borrowing by Financial Instrument (% GDP) for Graph 5

Unit: %

Year	Monetary Gold	Currency and Deposits	Securities other than shares	Loans	Shares and other equity	Insurance Technical Reserves	Other Accounts Receivable and Payable	Net Borrowing
2006	-0,3	-2,0	-3,2	-3,5	-1,5	-0,2	0,7	-10,0
2007	0,0	-2,9	-7,3	0,4	1,3	0,0	-0,3	-8,8
2008	0,0	-6,5	-4,7	3,8	-4,3	0,0	0,4	-11,2
2009	0,0	-2,0	-8,1	1,9	-2,1	0,0	-0,1	-10,3
2010	0,0	-14,4	5,2	5,8	-5,0	0,0	-0,4	-8,8

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

Table 6 – Savings, Investment and Net Borrowing (% GDP) for Graph 6

Unit: %

Year	Gross Savings	Gross Investment	Net Borrowing
2006	12,3	23,0	-9,5
2007	12,7	22,7	-8,9
2008	10,6	22,9	-11,4
2009	9,4	20,2	-9,6
2010	9,9	19,6	-8,3

Data source: Statistics Portugal

Table: Own elaboration

Note: Gross Investment is equal to Gross Capital Formation (P.5) plus Acquisitions Less Disposals of Non-produced Non-financial Assets (K.2)

ANNEX VI – Graphs’ Tables

Table 7 – Net Lending/Net Borrowing by Institutional Sector (% GDP) for Graph 7

Unit: %

Year	Non-financial Corporations	Financial Corporations	General Government	Households and NPISH	Total Economy
2006	-6,6	0,3	-4,6	1,5	-9,5
2007	-8,3	1,6	-3,2	1,0	-8,9
2008	-11,4	1,7	-3,7	2,0	-11,4
2009	-6,8	2,5	-10,2	4,8	-9,6
2010	-5,3	2,3	-9,8	4,6	-8,3

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

Table 8 – Net Debt by Institutional Sector (% GDP) for Graph 8

Unit: %

Year	Non-financial Corporations	Financial Corporations	General Government	Households and NPISH	Total Economy
2006	62,8	-22,5	63,7	-49,2	54,8
2007	72,6	-21,4	63,5	-51,3	63,4
2008	83,4	-21,1	69,1	-57,3	74,1
2009	88,1	-26,4	81,5	-59,6	83,6
2010	84,3	-24,0	83,5	-62,1	81,8

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

Table 9 – Gross External Debt by Institutional Sector (% GDP) for Graph 9

Unit: %

Year	Direct Investment	Other Sectors	Financial Corporations	General Government	Total Economy
2006	6,7	26,1	102,0	52,3	187,1
2007	7,9	26,3	110,9	51,9	197,1
2008	8,8	25,5	113,0	56,7	204,0
2009	10,1	27,2	125,0	64,4	226,8
2010	10,6	29,0	132,8	55,7	228,1

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

ANNEX VI – Graphs’ Tables

Table 10 – Gross External Debt (% Exports) for Graph 10

Unit: %

Year	Gross External Debt	Net External Debt
2006	6,1	2,0
2007	6,1	2,3
2008	6,3	3,0
2009	8,1	2,6
2010	7,4	2,3

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

Table 11 – Stock of Other Monetary Financial Institutions Lending (y-o-y change rate) for Graph 11

Unit: %

Year	Private Individuals	Non-financial Corporations	Total
2006	15,2	8,6	12,0
2007	10,7	14,2	12,3
2008	4,2	15,6	9,6
2009	4,1	1,5	2,8
2010	2,4	-2,6	-0,1

Data source: Banco de Portugal

Table: Own elaboration

Table 12 – Gross Debt of Non-financial Institutional Sectors (% GDP) for Graph 12

Unit: %

Year	Non-Financial Corporations	Households and NPISH	General Government
2006	127,6	99,3	63,7
2007	137,7	101,3	68,3
2008	146,5	105,1	71,6
2009	150,1	104,1	83,7
2010	154,5	101,7	94,0

Data source: Banco de Portugal and Statistics Portugal

Table: Own elaboration

Note: Non-financial Corporations and Households includes financial and commercial debt General Government debt according to EDP definition.

ANNEX VI – Graphs’ Tables

Table 13 – Unemployment Rate for Graph 13

Unit: %

Year	Unemployment Rate
2006	8,6
2007	8,9
2008	8,5
2009	10,6
2010	12,0

Data source: Statistics Portugal

Table: Own elaboration

Table 14 – Real Labour Productivity (% EU15) for Graph 14

Unit: %

Year	Real Labour Productivity
2006	47,4
2010	49,5

Data source: Eurostat

Table: Own elaboration

ANNEX VII – Indicators by Industry

Year	Agr., forestry and fishing	Mining, quarrying and manufact.	Energy, water and waste manage.	Construction	Trade and accommo. and food service activities	Transports and telecommu.	Financial, insurance and real estate activities	Other services	Total
Return on Capital Employed									
Net Profits / Capital Employed									
2006	-1,4%	-3,5%	20,6%	-3,7%	-14,9%	-4,3%	-0,4%	17,3%	6,8%
2007	6,7%	-1,6%	3,1%	-4,3%	18,9%	-2,7%	4,9%	16,2%	2,3%
2008	-3,7%	-3,7%	2,2%	-7,3%	-1,4%	-9,1%	-3,9%	10,1%	-1,0%
2009	1,1%	-0,7%	2,3%	-5,5%	1,4%	-1,9%	5,7%	7,4%	3,2%
2010	48,9%	-13,2%	3,0%	-6,8%	7,8%	-1,5%	0,3%	3,8%	0,9%
Return on Equity									
Net Profits / Equity									
2006	-1,4%	-4,5%	31,5%	-63,8%	-15,7%	56,7%	-0,6%	24,4%	17,4%
2007	6,7%	-2,1%	5,6%	-151,2%	21,0%	-22,1%	6,9%	23,0%	6,0%
2008	-3,8%	-5,0%	5,2%	-31,3%	-1,6%	32,9%	-4,4%	14,5%	-2,2%
2009	1,1%	-1,0%	6,2%	-9,8%	1,4%	5,6%	7,0%	9,6%	7,7%
2010	-23,3%	-20,9%	8,4%	-25,4%	8,1%	8,9%	0,6%	6,4%	2,7%
Return on Revenue									
Net Profits / Revenue									
2006	-3,7%	-2,4%	15,7%	-13,1%	-2,4%	-4,8%	-2,9%	12,1%	6,6%
2007	18,4%	-1,0%	3,4%	-20,9%	2,4%	-5,9%	81,8%	9,8%	3,5%
2008	-2,9%	-2,2%	3,3%	-32,7%	-0,5%	-7,6%	-111,6%	6,4%	-1,2%
2009	0,8%	-0,5%	3,8%	-17,8%	0,4%	-1,7%	175,2%	4,0%	3,8%
2010	1,7%	-8,6%	13,1%	-29,9%	4,2%	-1,6%	12,2%	1,9%	1,5%
Assets Rotation									
Revenue / Assets									
2006	0,25	0,61	0,47	0,10	1,03	0,40	0,10	0,61	0,44
2007	0,24	0,60	0,30	0,08	1,14	0,28	0,05	0,63	0,34
2008	0,43	0,65	0,30	0,08	0,90	0,48	0,02	0,57	0,36
2009	0,42	0,56	0,28	0,14	0,92	0,44	0,02	0,60	0,35
2010	0,74	0,49	0,11	0,12	1,07	0,47	0,02	0,63	0,32
Debt to equity ratio									
Liabilities / Own Funds									
2006	52,0%	214,9%	327,1%	4796,5%	532,4%	-3037,7%	125,4%	231,1%	493,5%
2007	51,2%	240,8%	437,3%	8783,0%	666,6%	1245,1%	86,8%	269,8%	413,8%
2008	204,5%	253,5%	415,6%	1040,7%	266,0%	-1000,0%	115,4%	295,4%	433,6%
2009	218,5%	224,0%	473,3%	305,3%	245,1%	-843,2%	137,4%	295,7%	470,3%
2010	-1934,7%	395,3%	491,0%	581,0%	81,9%	-1268,1%	135,9%	447,7%	475,4%
Indebtedness									
Liabilities / Assets									
2006	34,2%	68,2%	76,6%	98,0%	84,2%	103,4%	55,6%	69,8%	83,1%
2007	33,9%	70,7%	81,4%	98,9%	87,0%	92,6%	46,5%	73,0%	80,5%
2008	67,2%	71,7%	80,6%	91,2%	72,7%	111,1%	53,6%	74,7%	81,3%
2009	68,6%	69,1%	82,6%	75,3%	71,0%	113,5%	57,9%	74,7%	82,5%
2010	105,5%	79,8%	83,1%	85,3%	45,0%	108,6%	57,6%	81,7%	82,6%
Financial Autonomy									
Own Funds / Assets									
2006	65,8%	31,8%	23,4%	2,0%	15,8%	-3,4%	44,4%	30,2%	16,9%
2007	66,1%	29,3%	18,6%	1,1%	13,0%	7,4%	53,5%	27,0%	19,5%
2008	32,8%	28,3%	19,4%	8,8%	27,3%	-11,1%	46,4%	25,3%	18,7%
2009	31,4%	30,9%	17,4%	24,7%	29,0%	-13,5%	42,1%	25,3%	17,5%

ANNEX VII – Indicators by Industry

Year	Agr., forestry and fishing	Mining, quarrying and manufact.	Energy, water and waste manage.	Construction	Trade and accommo. and food service activities	Transports and telecommu.	Financial, insurance and real estate activities	Other services	Total
2010	-5,5%	20,2%	16,9%	14,7%	55,0%	-8,6%	42,4%	18,3%	17,4%
Solvency									
Own Funds / Liabilities									
2006	192,5%	46,5%	30,6%	2,1%	18,8%	-3,3%	79,7%	43,3%	20,3%
2007	195,2%	41,5%	22,9%	1,1%	15,0%	8,0%	115,2%	37,1%	24,2%
2008	48,9%	39,4%	24,1%	9,6%	37,6%	-10,0%	86,7%	33,9%	23,1%
2009	45,8%	44,6%	21,1%	32,8%	40,8%	-11,9%	72,8%	33,8%	21,3%
2010	-5,2%	25,3%	20,4%	17,2%	122,1%	-7,9%	73,6%	22,3%	21,0%

Data Source: Statistics Portugal

Table Source: Own elaboration