

The magazine *Exame 500* publishes each year a listing of the top 500 companies by sales volume, along with accompanying financial indicators. This rich data set is underutilized in the analysis performed by *Exame 500*, rankings and relative performance being assessed in a naïve fashion. This study seeks to provide an enhanced view of the sectoral performance of the Portuguese economy in the period 1989-1999 using the Data Envelopment Analysis (DEA) technique. Additionally, the relative performance of national to foreign-owned companies and public to private companies is assessed. An analysis of the results seeks to understand why certain sectors perform better than others, and how national/ foreign ownership and public/ private objectives matter. The results are interpreted with particular reference to the economic background of the period. Some final comments are presented discussing the usefulness of DEA and possible revisions of the technique as well as other limitations of the study.