



# **THE RISE OF CORPORATE GLOBAL POWER**

**by Sarah Anderson and John Cavanagh**

**of the**

**Institute for Policy Studies**

**— Embargoed until December 4, 2000 —**

This is an expanded and fully updated  
version of a report released in 1996.

---

# CONTENTS

<b>KEY FINDINGS</b>	i
<b>I. INTRODUCTION</b>	1
<b>II. OVERVIEW OF THE TOP 200</b>	2
<b>III. POWER OF THE TOP 200</b>	3
A. ECONOMIC CLOUT	
B. POLITICAL CLOUT	
<b>IV. CONTRIBUTIONS OF TOP 200</b>	5
A. JOBS	
B. TAXES	
<b>V. CONCLUSION</b>	7
<b>NOTES</b>	7
Table 1. Changing Profile of the Top 200 (1983-1999)	8
Table 2. Top 100 Economies (1999)	9
Table 3. Top 200 (1999)	10

## **About the authors**

**Sarah Anderson** is the Director of the Global Economy Project of the Institute for Policy Studies and the co-author (with John Cavanagh and Thea Lee) of *Field Guide to the Global Economy* (New Press, 2000)

**John Cavanagh** is the Director of IPS and a former international economist at the United Nations Conference on Trade and Development.

---

---

# Top 200

by Sarah Anderson and John Cavanagh

## KEY FINDINGS

1. Of the 100 largest economies in the world, 51 are corporations; only 49 are countries (based on a comparison of corporate sales and country GDPs).
  2. The Top 200 corporations' sales are growing at a faster rate than overall global economic activity. Between 1983 and 1999, their combined sales grew from the equivalent of 25.0 percent to 27.5 percent of World GDP.
  3. The Top 200 corporations' combined sales are bigger than the combined economies of all countries minus the biggest 10.
  4. The Top 200s' combined sales are 18 times the size of the combined annual income of the 1.2 billion people (24 percent of the total world population) living in "severe" poverty.
  5. While the sales of the Top 200 are the equivalent of 27.5 percent of world economic activity, they employ only 0.78 percent of the world's workforce.
  6. Between 1983 and 1999, the profits of the Top 200 firms grew 362.4 percent, while the number of people they employ grew by only 14.4 percent.
  7. A full 5 percent of the Top 200s' combined workforce is employed by Wal-Mart, a company notorious for union-busting and widespread use of part-time workers to avoid paying benefits. The discount retail giant is the top private employer in the world, with 1,140,000 workers—more than twice as many as No. 2, DaimlerChrysler, which employs 466,938.
  8. U.S. corporations dominate the Top 200, with 82 slots (41 percent of the total). Japanese firms are second, with only 41 slots.
  9. Of the U.S. corporations on the list, 44 did not pay the full standard 35 percent federal corporate tax rate during the period 1996-1998. Seven of the firms actually paid less than zero in federal income taxes in 1998 (because of rebates). These include: Texaco, Chevron, PepsiCo, Enron, Worldcom, McKesson and the world's biggest corporation—General Motors.
  10. Between 1983 and 1999, the share of total sales of the Top 200 made up by service sector corporations increased from 33.8 percent to 46.7 percent. Gains were particularly evident in financial services and telecommunications sectors, in which most countries have pursued deregulation.
-

## I. INTRODUCTION

In 1952, General Motors CEO Charles Wilson made the famous statement that “What is good for General Motors is good for the country.”<sup>1</sup> During the past decade and a half, General Motors and other global corporations have obtained much of what they claimed was good for them. They have succeeded in obtaining trade and investment liberalization policies that provide global firms considerable new freedoms to pursue profits internationally. They have also persuaded governments to take a generally hands-off approach to corporate monopolies, claiming that mega-mergers are needed for firms to compete in global markets.

This study examines the economic and political power of the world’s top 200 corporations.<sup>2</sup> Led by General Motors, these are the firms that are driving the process of corporate globalization and arguably benefiting the most from it. The report then examines the extent to which these firms are fulfilling the second half of Charles Wilson’s promise by providing “what’s good for the country” and global society in general. The conclusion of our analysis is that widespread trade and investment liberalization have contributed to a climate in which dominant corporations are enjoying increasing levels of economic and political clout that are out of balance with the tangible benefits they provide to society.

The study reinforces a strong public distrust of the economic and political power of corporations. In September 2000, *Business Week* magazine released a Business Week/Harris Poll which showed that between 72 and 82 percent of Americans agree that “Business has gained too much power over too many aspects of American life.”<sup>3</sup> In the same poll, 74 percent of Americans agreed with Vice President Al Gore’s criticism of “a wide range of large corporations, including ‘big tobacco, big oil, the big polluters, the pharmaceutical companies, the HMOs.’” And, 74-82 percent agreed that big companies have too much influence over “government policy, politicians, and policy-makers in Washington.”

## II. OVERVIEW OF THE TOP 200

### □ U.S. firms lead the pack

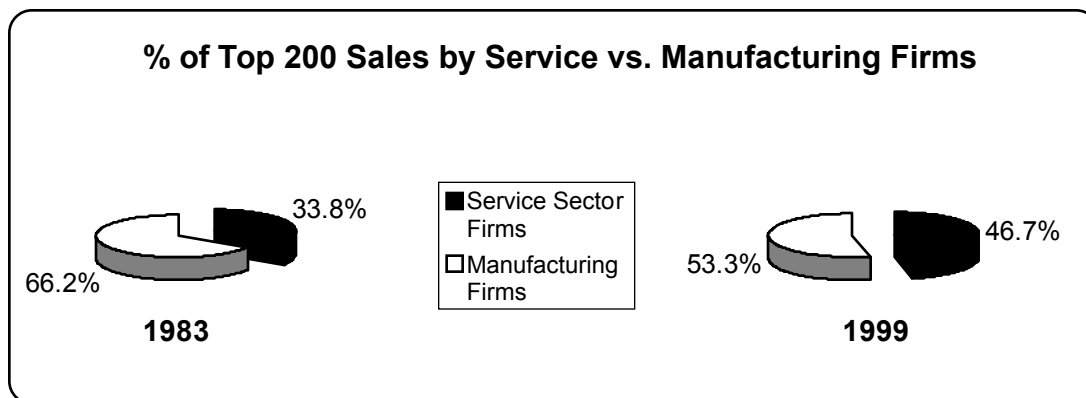
Top U.S. firms faced stiff competition from Japanese corporations throughout much of the late 1980s and early 1990s. In 1995, Japanese and U.S. firms were nearly tied in the number of corporations on the Top 200 list, with 58 and 59, respectively. Because the Japanese economy has been in stagnation for nearly a decade, U.S. corporations are once again dominant, comprising 41 percent of the Top 200 in 1999. The countries with the most corporations on the Top 200 list are the United States (82), Japan (41), Germany (20), and France (17) (see Table 1).

### □ Fewer firms outside the industrial giants

In 1999, South Korea was the only country with a corporation on the Top 200 list outside North America, Japan, and Europe. In 1983, Brazil, Israel, South Africa, and India also had firms on the list. The merger boom of the past two decades, particularly among U.S. firms but also in Europe, has further concentrated economic power in companies based in the leading industrial economies. For example, two of the top five firms in 1999 were the products of mega-mergers: Exxon Mobil (No. 2) and DaimlerChrysler (No. 5).

### □ Services on the rise

The types of firms in the Top 200 also reflect trends in the global economy. During the past decade and a half, the World Bank and International Monetary Fund have promoted reforms to lift controls on investment in banking, telecommunications, and other services, opening new markets for the global giants in these sectors. Hence, the former dominance of manufacturing and natural resource-based corporations among the Top 200 has eroded. Between 1983 and 1999, the share of total sales of the Top 200 made up by service corporations increased from 33.8 percent to 46.7 percent. One major firm, General Electric, helped bolster the service sector component of the list. While GE is best known for appliances, its financial services division has grown so large (at least half of sales) that the company has shifted from the manufacturing to the services category.



### □ Concentration

In 1999, more than half the sales of the Top 200 were in just 4 economic sectors: financial services (14.5 percent), motor vehicles and parts (12.7 percent), insurance (12.4 percent), and retailing/wholesaling (11.3 percent).

### □ **Stability at the top**

Despite some noteworthy shifts, more than half of the firms that were on the Top 200 list in 1983 made the cut again in 1999. Returnees totaled 103, although in 25 cases they were listed under a different name, due to mergers, spin-offs, and name changes. The most stunning ascendance among the Top 200 firms is that of Wal-Mart. In 1983, the retail giant's sales were \$4.7 billion—far below the Top 200 threshold. By 1999, they had climbed to \$166.8 billion, making Wal-Mart the second largest firm in the world.

## III. POWER OF THE TOP 200

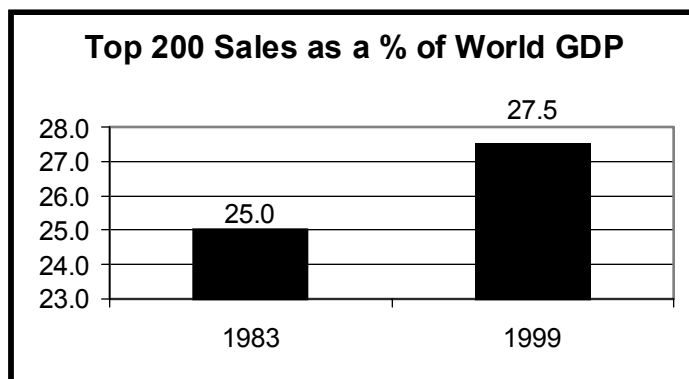
### A. ECONOMIC CLOUT

#### □ **Top 200 vs. Countries**

- Of the 100 largest economies in the world, 51 are corporations; only 49 are countries (based on a comparison of corporate sales and country GDPs) (See Table 2). To put this in perspective, General Motors is now bigger than Denmark; DaimlerChrysler is bigger than Poland; Royal Dutch/Shell is bigger than Venezuela; IBM is bigger than Singapore; and Sony is bigger than Pakistan.
- The 1999 sales of each of the top five corporations (General Motors, Wal-Mart, Exxon Mobil, Ford Motor, and DaimlerChrysler) are bigger than the GDP's of 182 countries.
- The Top 200 corporations' combined sales are bigger than the combined economies of all countries minus the biggest 10.<sup>4</sup>

#### □ **Top 200 growing faster than rest of the world**

The Top 200 corporations' sales are growing at a faster rate than overall global economic activity. Between 1983 and 1999, their combined sales grew from the equivalent of 25.0% to 27.5% of World GDP.



#### □ **Top 200 vs. The World's Poorest**

The economic clout of the Top 200 is particularly staggering compared to that of the poorest segment of the world's humanity. The Top 200s' combined sales are 18 times the size of the combined annual income of the 1.2 billion people (24 percent of the total world population) living in "severe" poverty (defined by the World Bank as those surviving on less than \$1 per day).

## B. POLITICAL CLOUT

### □ Campaign contributions

The 82 U.S. companies on the Top 200 list made contributions to 2000 election campaigns through political action committees (not including soft money donations) that totaled \$33,045,832. According to the Center for Responsive Politics, corporations in general outspent labor unions by a ratio of about 15-to-1. The group also found that candidates for the U.S. House of Representatives who outspent their opponents were victorious in 94 percent of their races. Unfortunately, campaign contribution data for non-U.S. firms is not available.

### □ Lobbying

Of course global corporations also spend massive amounts each year influencing the political system through lobbying. The exact amount spent on these activities is not known, but of the Top 200 firms, 94 maintain “government relations” offices located on or within a few blocks of the lobbying capital of the world—Washington, DC’s K Street Corridor.

### □ USTR Inc.

Campaign contributions and lobbying are only the most visible example of corporate political clout. For example, officials with the U.S. Trade Representative’s (USTR) Office, who are responsible for negotiating international trade and investment agreements, routinely state that their primary responsibility is to represent the interests of U.S. industry, rather than all Americans affected by trade deals. This in spite of the fact that the USTR, upon its creation in 1960, was deliberately placed in the White House, rather than the Commerce Department, in order to prevent it from being overly influenced by business interests. In addition, trade negotiators are required to meet with nongovernmental advisory committees, but these are overwhelmingly dominated by representatives of large corporations. Recently, the U.S. government went a step further and allowed representatives from corporations such as AT&T and IBM to join the official delegation in hemispheric talks on electronic commerce in the Free Trade Area of the Americas, which is due to be finalized by 2005.

### □ Transparency

The political influence of top firms is also evident in the scarcity of publicly available information on their activities. Leading corporations have fiercely opposed attempts to require them to achieve a higher level of transparency. Just a few examples of information that U.S. firms are not required to reveal to the American public:

- a breakdown of their employees by country
- toxic emissions at overseas plants
- locations of overseas plants or contractors
- wage rates at overseas facilities
- layoffs and the reasons for layoffs

In most cases, collecting company-specific data in countries outside the United States is even more difficult.

## IV. CONTRIBUTIONS OF THE TOP 200

This section looks at the contributions the Top 200 corporations make to society in terms of jobs and taxes. This is not to deny that these firms may influence our lives in many other ways. Particularly in the United States and other rich nations, it is difficult to go through a day without direct contact with many of these companies, whether you are watching a movie, shopping in a supermarket, driving a car, or depositing a check.

Nevertheless, given their extreme levels of economic and political power, it is important to take a hard look at whether these corporate giants are indeed upholding their end of the social compact. The corporations themselves, when lobbying for policies to lift barriers to trade and investment, have promised that they will lead not only to improved consumer goods and services but also to significant job creation and an overall improvement in social welfare. It seems only fair that the public should be able to expect—at a minimum—that these colossal firms be major providers of employment opportunities and that they bear their share of the tax burden.

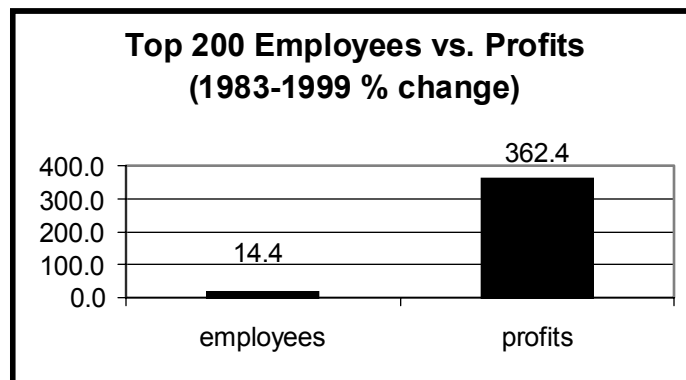
### A. JOBS

#### □ Sales vs. Workers

While the sales of the Top 200 are the equivalent of 27.5% of world economic activity, these firms employ only a tiny fraction of the world's workers. In 1999, they employed a combined total of 22,682,166 workers, which is 0.78% of the world's workforce.

#### □ Profit vs. Employment Growth

Between 1983 and 1999, the number of people employed by Top 200 firms grew 14.4%, an increase that is dwarfed by the firms' 362.4% profit growth over this period.



Corporate analysts may see the dramatic increase in the ratio between profits and employees as a positive sign of increased efficiency. The growing gap between profits and payrolls is at least partly the result of technological changes that has allowed firms to produce more with less people. Automation is not always a negative development, especially in the case of jobs that are dangerous or otherwise undesirable. However, another factor is the trend towards outsourcing, particularly among large industrial firms. By shifting more and more of their production to contractors, companies can distance themselves from potential charges of labor rights abuses and other illegal behavior and keep labor costs low by forcing contractors to compete for business with an ever smaller number of giant purchasers. The giant firms also have more freedom to hire and fire contractors to meet shifting demand. U.S. corporations have been at the forefront of this trend.



Chrysler (known as DaimlerChrysler since the merger with Daimler Benz), for example, purchases almost all of its parts, from brakes to seats, from suppliers. Hewlett-Packard relies on 10 different contractors and IBM relies on 8 to make their products. In recent years, Japanese electronics firms, including Mitsubishi, NEC, Fujitsu, and Sony, have also begun to outsource.

Still, Americans may be less concerned about the growing gap between profits and employees because of the country's record low unemployment rate. What is often ignored in the mainstream media is the fact that unemployment problems remain prevalent elsewhere in the world, including in many countries where the Top 200 firms are enjoying strong profits. (U.S. firms overall earned 19 percent of their profits overseas in 1995).<sup>5</sup> In the European Union, the 1999 unemployment rate was 10 percent, compared to 4.2 percent in the United States.<sup>6</sup> The International Labor Organization estimates that one billion people worldwide are unemployed or underemployed.<sup>7</sup> Joblessness around the world hurts the United States because it reduces the capacity of consumers in other countries to purchase U.S. products and can lead to social instability that has international ramifications.

#### ❑ **Wal-Mart Workers**

A full 5 percent of the Top 200s' combined workforce is comprised of Wal-Mart employees. The discount retail giant's workforce has skyrocketed from 62,000 in 1983 to 1,140,000 in 1999, making it the largest private employer in the world. The next-largest, DaimlerChrysler, has a workforce of 466,938—less than half the size of Wal-Mart's. Although Wal-Mart is indeed providing many new jobs, the company is notorious for its strategy of employing armies of workers on a part-time basis to avoid paying benefits. The firm is also adamantly anti-union. In March, Wal-Mart announced it was closing the meat department in 180 stores two weeks after the meat cutters at one Texas store voted to form a union — the first successful organizing drive at an American Wal-Mart.

## **B. TAXES**

#### ❑ **Not too big to hide from tax collectors**

The Institute on Taxation and Economic Policy (ITEP) recently released a study of federal tax rates paid by several hundred major, profitable U.S. corporations. Forty-four of the U.S. corporations on the Top 200 list were included in the study, which revealed that not a single one of them had paid the full standard 35 percent corporate tax rate during the period 1996-1998. Seven of the firms had actually paid less than zero in federal income taxes in 1998, because they received rebates that exceeded the amount of taxes they paid. These include: Texaco, Chevron, PepsiCo, Enron, Worldcom, McKesson and the world's biggest corporation—General Motors.<sup>8</sup> According to ITEP, companies use a variety of means to lower their federal income taxes, including tax credits for activities like research and oil drilling and accelerated depreciation write-offs.

#### ❑ **Tax Avoidance Internationally**

While company-specific data on tax avoidance outside the United States does not exist, the trend towards lower corporate tax burdens is also evident internationally. According to the OECD, over the past two decades the share of total taxes made up by corporate income tax in the industrialized OECD countries has remained about 8 percent, despite strong increases in corporate profits. The organization attributes this decline in tax rates to the use of "tax havens" and intense competition among industrialized countries as they attempt to lure investment by offering lower taxes.<sup>9</sup>

## V. CONCLUSION

As citizen movements the world over launch activities to counter aspects of economic globalization, the growing power of private corporations is becoming a central issue. The main beneficiaries of the market-opening policies of the major multilateral institutions over the past decade and a half are these large corporations, especially the top 200.

This growing private power has enormous economic consequences, spelled out in this report. However, the greatest impact may be political, as corporations transform economic clout into political power. As a result, democracy is undermined. This threat deserves to be one of the major issues on the political agenda in the United States and overseas.

### NOTES

- <sup>1</sup> Testimony before Senate Armed Forces Committee, 1952.
- <sup>2</sup> Corporations are ranked by sales, based on data from *Fortune*, July 31, 2000.
- <sup>3</sup> Aaron Bernstein, "Too Much Corporate Power?" *Business Week*, September 11, 2000. Note: In June 2000, 82 percent of those polled strongly or somewhat agreed to this statement; in September 2000, the figure was 72 percent.
- <sup>4</sup> Note: Calculated using GDP data from the World Bank, *World Development Report 2000*, Table 12, p. 296-297. This table includes 131 countries and excludes 74 additional economies that have sparse data or populations of less than 1.5 million.
- <sup>5</sup> Business Roundtable web site, citing figures from the U.S. Department of Commerce and Price Waterhouse.
- <sup>6</sup> OECD, Standardized Unemployment Rates ([www.oecd.org](http://www.oecd.org)).
- <sup>7</sup> ILO, *World Labour Report 2000* (Geneva: International Labor Organization, June 2000).
- <sup>8</sup> Based on a study of 250 large U.S. corporations conducted by the Institute on Taxation and Economic Policy, Washington, DC, October 19, 2000.
- <sup>9</sup> OECD, "A World of Taxes," July 7, 2000, on the OECD web site: [www.oecd.org](http://www.oecd.org).

**Table 1. Changing profile of the Top 200 (1983–1999)**

COUNTRY	1983			1995			1999		
	# of firms	Sales (\$bil)	% of Top 200	# of firms	Sales (\$bil)	% of Top 200	# of firms	Sales (\$bil)	% of Top 200
USA	90	1,370.6	47.4	59	1,994.6	28.0	82	3,267.2	39.3
Japan	37	635.2	22.0	58	2,760.8	38.7	41	2,034.4	24.5
Germany	13	158.3	5.5	22	715.3	10.0	20	948.3	11.4
France	13	137.5	4.8	22	579.2	8.1	17	613.7	7.4
UK	16	230.5	8.0	13	364.9	5.1	11	439.1	5.3
Netherlands	4	83.1	2.9	6	209.4	2.9	7.5	313.2	3.8
Switzerland	2	20.3	0.7	7	170.6	2.4	6	212.9	2.6
Italy	4	67.3	2.3	4	124.8	1.8	4	169.2	2.0
South Korea	5	36.2	1.3	4	88.7	1.2	5	140.9	1.7
Spain	1	11.3	0.4	0	0.0	0.0	3	78.1	0.9
Sweden	1	12.9	0.4	3	57.1	0.8	1	26.0	0.3
Belgium	1	8.7	0.3	1	11.3	0.2	0.5	21.8	0.3
Canada	6	43.7	1.5	1	17.9	0.3	1	21.3	0.3
Finland	0	0.0	0.0	0	0.0	0.0	1	21.1	0.3
Brazil	2	24.0	0.8	2	34.6	0.5	0	0.0	0.0
Israel	2	22.1	0.8	0	0.0	0.0	0	0.0	0.0
South Africa	1	9.3	0.3	0	0.0	0.0	0	0.0	0.0
India	1	9.3	0.3	0	0.0	0.0	0	0.0	0.0
Austria	1	9.8	0.3	0	0.0	0.0	0	0.0	0.0

### The Data

Ranked by sales in 1999.

Corporations owned by interests in two countries are counted as one half.

#### Sources:

1999 figures: *Fortune*, July 31, 2000.

1995 figures: *Fortune*, July 15, 1996.

1983 figures: *Fortune*, June 11, 1984 (U.S. non-industrial); *Fortune*, April 30, 1984 (U.S. industrial); and *Forbes* July 2, 1984 (non-U.S.).

**Table 2. Top 100 Economies (1999)**

(Corporations in bold, italic)

	Country/Corporation	GDP/sales (\$mil)		Country/Corporation	GDP/sales (\$mil)
1	United States	8,708,870.0	51	Colombia	88,596.0
2	Japan	4,395,083.0	52	<b>AXA</b>	87,645.7
3	Germany	2,081,202.0	53	<b>IBM</b>	87,548.0
4	France	1,410,262.0	54	Singapore	84,945.0
5	United Kingdom	1,373,612.0	55	Ireland	84,861.0
6	Italy	1,149,958.0	56	<b>BP Amoco</b>	83,556.0
7	China	1,149,814.0	57	<b>Citigroup</b>	82,005.0
8	Brazil	760,345.0	58	<b>Volkswagen</b>	80,072.7
9	Canada	612,049.0	59	<b>Nippon Life Insurance</b>	78,515.1
10	Spain	562,245.0	60	Philippines	75,350.0
11	Mexico	474,951.0	61	<b>Siemens</b>	75,337.0
12	India	459,765.0	62	Malaysia	74,634.0
13	Korea, Rep.	406,940.0	63	<b>Allianz</b>	74,178.2
14	Australia	389,691.0	64	<b>Hitachi</b>	71,858.5
15	Netherlands	384,766.0	65	Chile	71,092.0
16	Russian Federation	375,345.0	66	<b>Matsushita Electric Ind.</b>	65,555.6
17	Argentina	281,942.0	67	<b>Nissho Iwai</b>	65,393.2
18	Switzerland	260,299.0	68	<b>ING Group</b>	62,492.4
19	Belgium	245,706.0	69	<b>AT&amp;T</b>	62,391.0
20	Sweden	226,388.0	70	<b>Philip Morris</b>	61,751.0
21	Austria	208,949.0	71	<b>Sony</b>	60,052.7
22	Turkey	188,374.0	72	Pakistan	59,880.0
23	<b>General Motors</b>	176,558.0	73	<b>Deutsche Bank</b>	58,585.1
24	Denmark	174,363.0	74	<b>Boeing</b>	57,993.0
25	<b>Wal-Mart</b>	166,809.0	75	Peru	57,318.0
26	<b>Exxon Mobil</b>	163,881.0	76	Czech Republic	56,379.0
27	<b>Ford Motor</b>	162,558.0	77	<b>Dai-ichi Mutual Life Ins.</b>	55,104.7
28	<b>DaimlerChrysler</b>	159,985.7	78	<b>Honda Motor</b>	54,773.5
29	Poland	154,146.0	79	<b>Assicurazioni Generali</b>	53,723.2
30	Norway	145,449.0	80	<b>Nissan Motor</b>	53,679.9
31	Indonesia	140,964.0	81	New Zealand	53,622.0
32	South Africa	131,127.0	82	<b>E.On</b>	52,227.7
33	Saudi Arabia	128,892.0	83	<b>Toshiba</b>	51,634.9
34	Finland	126,130.0	84	<b>Bank of America</b>	51,392.0
35	Greece	123,934.0	85	<b>Fiat</b>	51,331.7
36	Thailand	123,887.0	86	<b>Nestle</b>	49,694.1
37	<b>Mitsui</b>	118,555.2	87	<b>SBC Communications</b>	49,489.0
38	<b>Mitsubishi</b>	117,765.6	88	<b>Credit Suisse</b>	49,362.0
39	<b>Toyota Motor</b>	115,670.9	89	Hungary	48,355.0
40	<b>General Electric</b>	111,630.0	90	<b>Hewlett-Packard</b>	48,253.0
41	<b>Itochu</b>	109,068.9	91	<b>Fujitsu</b>	47,195.9
42	Portugal	107,716.0	92	Algeria	47,015.0
43	<b>Royal Dutch/Shell</b>	105,366.0	93	<b>Metro</b>	46,663.6
44	Venezuela	103,918.0	94	<b>Sumitomo Life Insur.</b>	46,445.1
45	Iran, Islamic rep.	101,073.0	95	Bangladesh	45,779.0
46	Israel	99,068.0	96	<b>Tokyo Electric Power</b>	45,727.7
47	<b>Sumitomo</b>	95,701.6	97	<b>Kroger</b>	45,351.6
48	<b>Nippon Tel &amp; Tel</b>	93,591.7	98	<b>Total Fina Elf</b>	44,990.3
49	Egypt, Arab Republic	92,413.0	99	<b>NEC</b>	44,828.0
50	<b>Marubeni</b>	91,807.4	100	<b>State Farm Insurance</b>	44,637.2

Sources: Sales: *Fortune*, July 31, 2000. GDP: World Bank, *World Development Report 2000*.

Table 3. Top 200 (1999)

	Corporation	sales (\$mil)	profits (\$mil)	employees	Industry	Country
1	General Motors	176,558.0	6,002.0	388,000	Motor vehicles and parts	USA
2	Wal-Mart	166,809.0	5,377.0	1,140,000	Retailing	USA
3	Exxon Mobil	163,881.0	7,910.0	106,000	Petroleum Refining	USA
4	Ford Motor	162,558.0	7,237.0	364,550	Motor vehicles and parts	USA
5	DaimlerChrysler	159,985.7	6,129.1	466,938	Motor vehicles and parts	Germany
6	Mitsui	118,555.2	320.5	38,454	Trading	Japan
7	Mitsubishi	117,765.6	233.7	42,050	Trading	Japan
8	Toyota Motor	115,670.9	3,653.4	214,631	Motor vehicles and parts	Japan
9	General Electric	111,630.0	10,717.0	340,000	Financial services	USA
10	Itochu	109,068.9	-792.8	5,306	Trading	Japan
11	Royal Dutch/Shell Group	105,366.0	8,584.0	96,000	Petroleum Refining	Brit/Neth
12	Sumitomo	95,701.6	314.9	33,057	Trading	Japan
13	Nippon Tel & Tel	93,591.7	-609.0	223,954	Telecommunications	Japan
14	Marubeni	91,807.4	18.5	32,000	Trading	Japan
15	AXA	87,645.7	2,155.8	92,008	Insurance	France
16	IBM	87,548.0	7,712.0	307,401	Computers, Office equip	USA
17	BP Amoco	83,556.0	5,008.0	80,400	Petroleum Refining	Britain
18	Citigroup	82,005.0	9,867.0	176,900	Financial services	USA
19	Volkswagen	80,072.7	874.7	306,275	Motor vehicles and parts	Germany
20	Nippon Life Insurance	78,515.1	3,405.4	71,434	Insurance	Japan
21	Siemens	75,337.0	1,773.7	443,000	Electronics, Electrical equip	Germany
22	Allianz	74,178.2	2,382.1	113,584	Insurance	Germany
23	Hitachi	71,858.5	152.0	398,348	Electronics, Electrical equip	Japan
24	Matsushita Electric Ind.	65,555.6	895.5	290,448	Electronics, Electrical equip	Japan
25	Nissho Iwai	65,393.2	91.8	18,446	Trading	Japan
26	ING Group	62,492.4	5,250.2	86,040	Insurance	Netherlands
27	AT&T	62,391.0	3,428.0	147,800	Telecommunications	USA
28	Philip Morris	61,751.0	7,675.0	137,000	Food, Bev, Tobacco	USA
29	Sony	60,052.7	1,094.2	189,700	Electronics, Electrical equip	Japan
30	Deutsche Bank	58,585.1	2,694.4	93,232	Financial services	Germany
31	Boeing	57,993.0	2,309.0	197,000	Aerospace	USA
32	Dai-ichi Mutual Life Insur.	55,104.7	1,672.2	60,792	Insurance	Japan
33	Honda Motor	54,773.5	2,356.7	112,000	Motor vehicles and parts	Japan
34	Assicurazioni Generali	53,723.2	871.5	56,593	Insurance	Italy
35	Nissan Motor	53,679.9	-6,146.2	141,526	Motor vehicles and parts	Japan
36	E.ON	52,227.7	2,845.9	131,602	Trading	Germany
37	Toshiba	51,634.9	-251.5	190,870	Electronics, Electrical equip	Japan
38	Bank of America	51,392.0	7,882.0	155,906	Financial services	USA
39	Fiat	51,331.7	376.5	221,043	Motor vehicles and parts	Italy
40	Nestle	49,694.1	3,144.3	230,929	Food, Bev, Tobacco	Switzerland
41	SBC Communications	49,489.0	8,159.0	204,530	Telecommunications	USA
42	Credit Suisse	49,362.0	3,475.1	63,963	Financial services	Switzerland
43	Hewlett-Packard	48,253.0	3,491.0	84,400	Computers, Office equip	USA
44	Fujitsu	47,195.9	383.8	188,000	Computers, Office equip	Japan
45	Metro	46,663.6	295.1	171,440	Retailing	Germany
46	Sumitomo Life Insurance	46,445.1	1,562.7	65,514	Insurance	Japan
47	Tokyo Electric Power	45,727.7	785.3	48,255	Utilities	Japan
48	Kroger	45,351.6	955.9	213,000	Retailing	USA
49	Total Fina Elf	44,990.3	1,621.4	69,852	Petroleum Refining	France
50	NEC	44,828.0	93.5	154,787	Electronics, Electrical equip	Japan

Source: Fortune, July 31, 2000.

	Corporation	sales (\$mil)	profits (\$mil)	employees	Industry	Country
51	State Farm Insurance	44,637.2	1,034.1	78,643	Insurance	USA
52	Vivendi	44,397.8	1,526.8	275,000	Engineering, Construction	France
53	Unilever	43,679.9	2,953.1	255,000	Food, Bev, Tobacco	Brit/Neth
54	Fortis	43,660.2	2,470.4	62,000	Financial services	gium/Netherla
55	Prudential	42,220.3	877.0	22,372	Insurance	Britain
56	CGNU	41,974.4	833.3	49,209	Insurance	Britain
57	Sears Roebuck	41,071.0	1,453.0	326,000	Retailing	USA
58	American Int'l Group	40,656.1	5,055.4	55,000	Insurance	USA
59	Peugeot	40,327.9	777.6	165,800	Motor vehicles and parts	France
60	Enron	40,112.0	893.0	17,900	Energy	USA
61	Renault	40,098.6	569.6	159,608	Motor vehicles and parts	France
62	BNP Paribas	40,098.6	1,582.9	77,472	Financial services	France
63	Zurich Financial Services	39,962.0	3,260.0	68,785	Insurance	Switzerland
64	Carrefour	39,885.7	805.6	297,290	Retailing	France
65	TIAA-CREF	39,410.2	1,024.1	5,546	Insurance	USA
66	HSBC Holdings	39,348.1	5,407.8	146,897	Financial services	Britain
67	ABN Amro Holding	38,820.7	2,741.4	109,938	Financial services	Netherlands
68	Compaq Computer	38,525.0	569.0	76,100	Computers, Office equip	USA
69	Home Depot	38,434.0	2,320.0	182,563	Retailing	USA
70	Munich Re Group	38,400.4	1,208.5	33,245	Insurance	Germany
71	RWE Group	38,357.5	1,300.8	155,576	Energy	Germany
72	Lucent Technologies	38,303.0	4,766.0	153,000	Network Communications	USA
73	Procter & Gamble	38,125.0	3,763.0	110,000	Soaps, Cosmetics	USA
74	Elf Aquitaine	37,918.3	2,210.2	57,400	Petroleum Refining	France
75	Deutsche Telekom	37,835.1	1,336.5	195,788	Telecommunications	Germany
76	Albertson's	37,478.1	404.1	235,000	Retailing	USA
77	Worldcom	37,120.0	4,013.0	77,000	Telecommunications	USA
78	McKesson HBOC	37,100.5	723.7	21,100	Wholesalers	USA
79	Fannie Mae	36,968.6	3,911.9	3,900	Financial services	USA
80	BMW	36,695.9	-2,652.8	114,952	Motor vehicles and parts	Germany
81	Kmart	35,925.0	403.0	275,000	Retailing	USA
82	Koninklijke Ahold	35,798.1	802.3	208,983	Retailing	Netherlands
83	Texaco	35,690.0	1,177.0	18,363	Petroleum Refining	USA
84	Merrill Lynch	34,879.0	2,618.0	67,200	Financial services	USA
85	ENI	34,091.0	3,047.5	72,023	Petroleum Refining	Italy
86	Meiji Life Insurance	33,966.6	682.9	38,987	Insurance	Japan
87	Morgan Stanley Dean Witter	33,928.0	4,791.0	55,288	Financial services	USA
88	Mitsubishi Electric	33,896.2	223.0	116,588	Electronics, Electrical equip	Japan
89	Chase Manhattan	33,710.0	5,446.0	74,801	Financial services	USA
90	Target	33,702.0	1,144.0	182,650	Retailing	USA
91	Suez Lyonnaise des Eaux	33,559.7	1,549.3	222,000	Energy	France
92	Royal Philips Electronics	33,556.6	1,919.0	229,341	Electronics, Electrical equip	Netherlands
93	Verizon Communications	33,174.0	4,202.0	145,416	Telecommunications	USA
94	Credit Agricole	32,923.5	2,527.5	86,117	Financial services	France
95	Thyssen Krupp	32,798.0	293.8	184,770	Industrial and Farm equip	Germany
96	Merck	32,714.0	5,890.5	62,300	Pharmaceuticals	USA
97	Chevron	32,676.0	2,070.0	36,490	Petroleum Refining	USA
98	Bank of Tokyo-Mitsubishi	32,623.6	1,148.7	17,412	Financial services	Japan
99	JC Penney	32,510.0	336.0	260,000	Retailing	USA
100	SK	31,997.3	611.5	22,898	Petroleum Refining	South Korea

	Corporation	sales (\$mil)	profits (\$mil)	employees	Industry	Country
101	Hypovereinsbank	31,868.1	382.9	46,170	Financial services	Germany
102	Hyundai	31,669.4	19.2	880	Trading	South Korea
103	BASF	31,437.9	1,319.3	104,628	Chemicals	Germany
104	Motorola	30,931.0	817.0	121,000	Electronics, Electrical equip	USA
105	BT	30,546.0	3,311.3	136,800	Telecommunications	Britain
106	Tesco	30,351.9	1,088.4	134,896	Retailing	Britain
107	Olivetti	30,087.8	5,268.3	129,073	Telecommunications	Italy
108	Mitsubishi Motors	29,951.3	-260.1	65,485	Motor vehicles and parts	Japan
109	Robert Bosch	29,727.2	427.6	194,889	Motor vehicles and parts	Germany
110	Samsung	29,715.2	59.1	4,800	Trading	South Korea
111	Intel	29,389.0	7,314.0	70,200	Electronics, Electrical equip	USA
112	Bayer	29,141.6	2,135.5	120,400	Chemicals	Germany
113	France Telecom	29,048.8	2,952.6	174,262	Telecommunications	France
114	Safeway	28,859.9	970.9	193,000	Retailing	USA
115	Ito-Yokado	28,670.9	423.6	97,040	Retailing	Japan
116	Ingram Micro	28,068.6	183.4	15,378	Wholesalers	USA
117	Repsol YPF	28,048.3	1,078.4	37,000	Petroleum Refining	Spain
118	El Du Pont de Nemours	27,892.0	7,690.0	94,000	Chemicals	USA
119	Fuji Bank	27,815.8	474.5	14,151	Financial services	Japan
120	UBS	27,651.9	4,193.3	49,058	Financial services	Switzerland
121	Johnson & Johnson	27,471.0	4,167.0	97,800	Pharmaceuticals	USA
122	Costco Wholesale	27,456.0	397.3	52,500	Retailing	USA
123	Time Warner	27,333.0	1,948.0	69,722	Entertainment	USA
124	Sumitomo Bank	27,065.2	555.7	14,394	Financial services	Japan
125	United Parcel Service	27,052.0	883.0	344,000	Mail and freight delivery	USA
126	Samsung Electronics	26,991.5	2,671.0	54,058	Electronics, Electrical equip	South Korea
127	Allstate	26,959.0	2,720.0	47,346	Insurance	USA
128	Industrial Bank of Japan	26,939.9	635.4	7,394	Financial services	Japan
129	CNP Assurances	26,802.5	464.2	2,560	Insurance	France
130	Prudential Insurance	26,618.0	813.0	59,530	Insurance	USA
131	Aetna	26,452.7	716.9	55,900	Insurance	USA
132	Asahi Mutual Life Insur.	26,246.1	420.1	28,840	Insurance	Japan
133	Commerzbank	26,221.1	971.7	34,870	Financial services	Germany
134	J. Sainsbury	26,218.0	562.4	116,946	Retailing	Britain
135	L.M. Ericsson	26,052.3	1,467.1	103,290	Electronics, Electrical equip	Sweden
136	Royal & Sun Alliance	26,018.0	140.8	46,494	Insurance	Britain
137	Bank One Corp	25,986.0	3,479.0	86,198	Financial services	USA
138	Mitsubishi Heavy Ind.	25,820.6	-1,230.4	64,991	Industrial and Farm equip	Japan
139	Tomen	25,747.6	-848.9	9,827	Trading	Japan
140	Nichimen	25,702.7	26.4	19,000	Trading	Japan
141	USX	25,610.0	698.0	51,003	Petroleum Refining	USA
142	Santander Central Hispano	25,582.6	1,677.9	100,000	Financial services	Spain
143	Lockheed Martin	25,530.0	382.0	147,000	Aerospace	USA
144	MetLife	25,426.0	617.0	42,300	Insurance	USA
145	Goldman Sachs Group	25,363.0	2,708.0	15,361	Financial services	USA
146	GTE	25,336.2	4,032.8	100,000	Telecommunications	USA
147	Daiei	25,320.1	-195.2	47,953	Retailing	Japan
148	Dell Computer	25,265.0	1,666.0	36,500	Computers, Office equip	USA
149	United Technologies	25,242.0	1,531.0	148,300	Aerospace	USA
150	Bellsouth	25,224.0	3,448.0	96,200	Telecommunications	USA

	Corporation	sales (\$mil)	profits (\$mil)	employees	Industry	Country
151	Cardinal Health	25,033.6	456.3	36,000	Wholesalers	USA
152	Mannesmann	24,816.3	103.5	130,860	Industrial and Farm equip	Germany
153	ABB	24,681.0	1,614.0	164,154	Electronics, Electrical equip	Switzerland
154	Conagra	24,594.3	358.4	84,644	Food, Bev and tobacco	USA
155	International Paper	24,573.0	183.0	99,000	Forest and paper products	USA
156	Alcatel	24,558.1	686.9	115,712	Telecommunications	France
157	Telefonica	24,487.7	1,925.1	127,193	Telecommunications	Spain
158	Saint-Gobain	24,482.4	1,307.7	164,698	Building materials	France
159	Freddie Mac	24,268.0	2,223.0	3,500	Financial services	USA
160	Nippon Mitsubishi Oil	24,214.8	-43.6	15,964	Petroleum Refining	Japan
161	Autonation	24,206.6	282.9	33,000	Retailing	USA
162	Nippon Steel	24,074.5	100.3	54,300	Metals	Japan
163	Berkshire Hathaway	24,028.0	1,557.0	48,000	Insurance	USA
164	Aegon	23,865.8	1,674.7	24,316	Insurance	Netherlands
165	Honeywell International	23,735.0	1,541.0	120,000	Aerospace	USA
166	Groupe Auchan	23,493.6	339.2	116,413	Retailing	France
167	Walt Disney	23,402.0	1,300.0	120,000	Entertainment	USA
168	Societe Generale	23,398.6	2,476.8	64,600	Financial services	France
169	Kansai Electric Power	23,246.2	469.7	26,573	Utilities	Japan
170	Dresdner Bank	23,208.8	1,123.2	50,659	Financial services	Germany
171	Canon	23,062.0	617.7	81,009	Computers, Office equip	Japan
172	Lloyds TSB Group	22,836.7	4,068.0	76,056	Financial services	Britain
173	Tyco International	22,496.5	985.3	182,000	Electronics, Electrical equip	USA
174	East Japan Railway	22,478.5	601.4	82,747	Railroads	Japan
175	Jusco	22,451.3	-25.2	34,375	Retailing	Japan
176	Rabobank	22,373.6	n/a	53,144	Financial services	Netherlands
177	Mitsui Mutual Life Insurance	22,223.8	964.8	21,419	Insurance	Japan
178	First Union	22,084.0	3,223.0	71,659	Financial services	USA
179	Wells Fargo	21,795.0	3,747.0	89,355	Financial services	USA
180	Duke Energy	21,742.0	1,507.0	21,000	Utilities	USA
181	New York Life Insurance	21,679.3	554.8	7,349	Insurance	USA
182	Novartis	21,608.9	4,432.3	81,854	Pharmaceuticals	Switzerland
183	Barclays	21,573.0	2,846.3	77,000	Financial services	Britain
184	Nortel Networks	21,287.0	-324.0	80,627	Network communications	Canada
185	American Express	21,278.0	2,475.0	88,378	Financial services	USA
186	Nokia	21,090.4	2,748.8	55,260	Electronics, Electrical equip	Finland
187	Loews	20,952.6	363.2	27,618	Retailing	USA
188	PG&E	20,820.0	-73.0	22,433	Utilities	USA
189	Conoco	20,817.0	744.0	16,700	Petroleum Refining	USA
190	Viag	20,758.8	506.5	81,809	Trading	Germany
191	Cigna	20,644.0	1,774.0	41,900	Health care	USA
192	Hyundai Motor	20,566.3	461.6	51,000	Motor vehicles and parts	South Korea
193	Pepsico	20,367.0	2,050.0	118,000	Food, Bev and tobacco	USA
194	Supervalu	20,339.1	242.9	80,000	Retailing	USA
195	AMR	20,262.0	985.0	113,000	Airlines	USA
196	Bristol-Myers Squibb	20,222.0	4,167.0	54,500	Pharmaceuticals	USA
197	Groupe Pinault-Printemps	20,144.1	666.4	89,178	Retailing	France
198	Sara Lee	20,012.0	1,191.0	138,000	Food, Bev and tobacco	USA
199	FleetBoston	20,000.0	2,038.0	59,157	Financial services	USA
200	Sanwa Bank	19,999.9	1,073.2	12,997	Financial services	Japan
	TOTAL TOP 200	8,307,745.6	385,125.8	22,682,166		
	WORLD TOTAL	30,211,993.0		2,892,000,000		
	Top 200 as a % of World	27.5		0.78		



**Institute for Policy Studies**

733 15th St. NW, #1020

Washington, DC 20005

tel: 202/234-9382, fax: 202/387-7915

[www.ips-dc.org](http://www.ips-dc.org)