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Index 785
## 25 Largest Financial Transnational Corporations by Assets

(millions of dollars; numbers of employees and affiliates)

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<th>Corporation</th>
<th>Home Economy</th>
<th>Assets</th>
<th>Employees</th>
<th>Total</th>
<th>Foreign</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BNP Paribas</td>
<td>France</td>
<td>2,948,928</td>
<td>201,740</td>
<td>755</td>
<td>596</td>
<td>61</td>
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<tr>
<td>2</td>
<td>Royal Bank Of Scotland Group</td>
<td>United Kingdom</td>
<td>2,682,319</td>
<td>183,700</td>
<td>790</td>
<td>273</td>
<td>29</td>
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<tr>
<td>3</td>
<td>HSBC Holdings</td>
<td>United Kingdom</td>
<td>2,364,452</td>
<td>309,516</td>
<td>741</td>
<td>485</td>
<td>54</td>
</tr>
<tr>
<td>4</td>
<td>Bank of America</td>
<td>United States</td>
<td>2,338,700</td>
<td>283,914</td>
<td>369</td>
<td>148</td>
<td>40</td>
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<tr>
<td>5</td>
<td>Deutsche Bank</td>
<td>Germany</td>
<td>2,260,684</td>
<td>80,849</td>
<td>949</td>
<td>804</td>
<td>39</td>
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<tr>
<td>6</td>
<td>Credit Agricole</td>
<td>France</td>
<td>2,231,858</td>
<td>89,172</td>
<td>312</td>
<td>191</td>
<td>46</td>
</tr>
<tr>
<td>7</td>
<td>Barclays</td>
<td>United Kingdom</td>
<td>2,226,694</td>
<td>153,800</td>
<td>495</td>
<td>154</td>
<td>42</td>
</tr>
<tr>
<td>8</td>
<td>Mitsubishi UFJ Financial Group</td>
<td>Japan</td>
<td>2,184,387</td>
<td>84,989</td>
<td>84</td>
<td>58</td>
<td>22</td>
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<tr>
<td>9</td>
<td>JPMorgan Chase</td>
<td>United States</td>
<td>2,135,796</td>
<td>226,623</td>
<td>704</td>
<td>265</td>
<td>35</td>
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<tr>
<td>10</td>
<td>ING Groep</td>
<td>Netherlands</td>
<td>2,002,213</td>
<td>263,000</td>
<td>796</td>
<td>601</td>
<td>75</td>
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<tr>
<td>11</td>
<td>Mizuho Financial Group</td>
<td>Japan</td>
<td>1,672,252</td>
<td>57,661</td>
<td>50</td>
<td>30</td>
<td>11</td>
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<tr>
<td>12</td>
<td>Banco Santander</td>
<td>Spain</td>
<td>1,546,007</td>
<td>169,924</td>
<td>390</td>
<td>308</td>
<td>28</td>
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<tr>
<td>13</td>
<td>Société Générale</td>
<td>France</td>
<td>1,467,086</td>
<td>160,144</td>
<td>380</td>
<td>277</td>
<td>57</td>
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<tr>
<td>14</td>
<td>UniCreditto Italiano</td>
<td>Italy</td>
<td>1,331,024</td>
<td>165,062</td>
<td>853</td>
<td>829</td>
<td>38</td>
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<tr>
<td>15</td>
<td>UBS</td>
<td>Switzerland</td>
<td>1,290,410</td>
<td>64,293</td>
<td>615</td>
<td>602</td>
<td>38</td>
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<tr>
<td>16</td>
<td>Commerzbank</td>
<td>Germany</td>
<td>1,145,077</td>
<td>61,270</td>
<td>312</td>
<td>167</td>
<td>23</td>
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<tr>
<td>17</td>
<td>Credit Suisse Group</td>
<td>Switzerland</td>
<td>1,021,541</td>
<td>48,300</td>
<td>209</td>
<td>179</td>
<td>31</td>
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<tr>
<td>18</td>
<td>Axa Group</td>
<td>France</td>
<td>1,015,010</td>
<td>103,432</td>
<td>542</td>
<td>485</td>
<td>38</td>
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<tr>
<td>19</td>
<td>Intesa Sanpaolo</td>
<td>Italy</td>
<td>895,476</td>
<td>105,140</td>
<td>884</td>
<td>506</td>
<td>45</td>
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<tr>
<td>20</td>
<td>The Goldman Sachs Group</td>
<td>United States</td>
<td>880,528</td>
<td>33,100</td>
<td>140</td>
<td>82</td>
<td>21</td>
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<tr>
<td>21</td>
<td>American International Group</td>
<td>United States</td>
<td>863,697</td>
<td>96,000</td>
<td>299</td>
<td>131</td>
<td>43</td>
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<tr>
<td>22</td>
<td>Dexia</td>
<td>Belgium</td>
<td>827,813</td>
<td>27,280</td>
<td>151</td>
<td>114</td>
<td>24</td>
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<tr>
<td>23</td>
<td>Allianz</td>
<td>Germany</td>
<td>822,418</td>
<td>151,800</td>
<td>546</td>
<td>444</td>
<td>58</td>
</tr>
<tr>
<td>24</td>
<td>Morgan Stanley</td>
<td>United States</td>
<td>819,719</td>
<td>62,211</td>
<td>147</td>
<td>118</td>
<td>29</td>
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</tbody>
</table>

### 25 Largest Non-Financial Transnational Corporations from Developed Economies by Assets

(millions of dollars and number of employees)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Corporation</th>
<th>Home Economy</th>
<th>Industry</th>
<th>Assets Foreign</th>
<th>Assets Total</th>
<th>Sales Foreign</th>
<th>Sales Total</th>
<th>Employment Foreign</th>
<th>Employment Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>General Electric</td>
<td>United States</td>
<td>Electrical and electronic equipment</td>
<td>401,290</td>
<td>797,769</td>
<td>97,214</td>
<td>182,515</td>
<td>171,000</td>
<td>323,000</td>
</tr>
<tr>
<td>2</td>
<td>Deutsche Post</td>
<td>Germany</td>
<td>Transport and storage</td>
<td>30,765</td>
<td>365,990</td>
<td>55,170</td>
<td>79,699</td>
<td>283,699</td>
<td>451,515</td>
</tr>
<tr>
<td>3</td>
<td>Toyota</td>
<td>Japan</td>
<td>Motor vehicles</td>
<td>169,569</td>
<td>296,249</td>
<td>129,724</td>
<td>203,955</td>
<td>121,755</td>
<td>320,808</td>
</tr>
<tr>
<td>4</td>
<td>Royal Dutch/Shell</td>
<td>United Kingdom</td>
<td>Petroleum expl./ref./distr.</td>
<td>222,324</td>
<td>282,401</td>
<td>261,393</td>
<td>458,361</td>
<td>85,000</td>
<td>102,000</td>
</tr>
<tr>
<td>5</td>
<td>Électricité de France</td>
<td>France</td>
<td>Utilities (electricity, gas, and water)</td>
<td>133,698</td>
<td>278,759</td>
<td>43,914</td>
<td>94,044</td>
<td>51,385</td>
<td>160,913</td>
</tr>
<tr>
<td>6</td>
<td>CITIC</td>
<td>China</td>
<td>Diversified</td>
<td>43,750</td>
<td>238,725</td>
<td>5,427</td>
<td>22,230</td>
<td>18,305</td>
<td>90,650</td>
</tr>
<tr>
<td>7</td>
<td>Volkswagen</td>
<td>Germany</td>
<td>Motor vehicles</td>
<td>123,677</td>
<td>233,708</td>
<td>126,007</td>
<td>166,508</td>
<td>195,586</td>
<td>369,928</td>
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<tr>
<td>8</td>
<td>GDF Suez</td>
<td>France</td>
<td>Utilities (electricity, gas, and water)</td>
<td>119,374</td>
<td>232,718</td>
<td>68,992</td>
<td>99,377</td>
<td>95,018</td>
<td>196,592</td>
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<tr>
<td>9</td>
<td>BP</td>
<td>United Kingdom</td>
<td>Petroleum expl./ref./distr.</td>
<td>188,969</td>
<td>228,238</td>
<td>283,876</td>
<td>365,700</td>
<td>76,100</td>
<td>92,000</td>
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<tr>
<td>10</td>
<td>ExxonMobil</td>
<td>United States</td>
<td>Petroleum expl./ref./distr.</td>
<td>161,245</td>
<td>228,052</td>
<td>321,964</td>
<td>459,579</td>
<td>50,337</td>
<td>79,900</td>
</tr>
<tr>
<td>11</td>
<td>Ford</td>
<td>United States</td>
<td>Motor vehicles</td>
<td>102,588</td>
<td>222,977</td>
<td>85,901</td>
<td>146,277</td>
<td>124,000</td>
<td>213,000</td>
</tr>
<tr>
<td>12</td>
<td>Vodafone</td>
<td>United Kingdom</td>
<td>Telecommunications</td>
<td>201,570</td>
<td>218,955</td>
<td>60,197</td>
<td>69,250</td>
<td>68,747</td>
<td>79,097</td>
</tr>
<tr>
<td>13</td>
<td>E.On</td>
<td>Germany</td>
<td>Utilities (electricity, gas, and water)</td>
<td>141,168</td>
<td>218,573</td>
<td>53,020</td>
<td>126,925</td>
<td>57,134</td>
<td>93,538</td>
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<tr>
<td>14</td>
<td>Daimler</td>
<td>Germany</td>
<td>Motor vehicles</td>
<td>87,927</td>
<td>184,021</td>
<td>108,348</td>
<td>140,268</td>
<td>105,463</td>
<td>273,216</td>
</tr>
<tr>
<td>15</td>
<td>Deutsche Telekom</td>
<td>Germany</td>
<td>Telecommunications</td>
<td>95,019</td>
<td>171,385</td>
<td>47,960</td>
<td>90,221</td>
<td>96,034</td>
<td>227,747</td>
</tr>
<tr>
<td>16</td>
<td>Total</td>
<td>France</td>
<td>Petroleum expl./ref./distr.</td>
<td>141,442</td>
<td>164,662</td>
<td>177,726</td>
<td>234,574</td>
<td>59,858</td>
<td>96,959</td>
</tr>
<tr>
<td>17</td>
<td>Walmart</td>
<td>United States</td>
<td>Retail &amp; trade</td>
<td>62,514</td>
<td>163,429</td>
<td>98,645</td>
<td>401,244</td>
<td>648,905</td>
<td>2,100,000</td>
</tr>
<tr>
<td>18</td>
<td>Eni</td>
<td>Italy</td>
<td>Petroleum expl./ref./distr.</td>
<td>95,818</td>
<td>162,269</td>
<td>95,448</td>
<td>158,227</td>
<td>39,400</td>
<td>78,880</td>
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<tr>
<td>19</td>
<td>Chevron</td>
<td>United States</td>
<td>Petroleum expl./ref./distr.</td>
<td>106,129</td>
<td>161,165</td>
<td>153,854</td>
<td>273,005</td>
<td>35,000</td>
<td>67,000</td>
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<td>20</td>
<td>Conocophillips</td>
<td>United States</td>
<td>Petroleum expl./ref./distr.</td>
<td>77,864</td>
<td>142,865</td>
<td>74,346</td>
<td>240,842</td>
<td>15,128</td>
<td>33,800</td>
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<tr>
<td>21</td>
<td>BMW</td>
<td>Germany</td>
<td>Motor vehicles</td>
<td>63,201</td>
<td>140,690</td>
<td>62,119</td>
<td>77,830</td>
<td>26,125</td>
<td>100,041</td>
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<tr>
<td>22</td>
<td>Telefonica</td>
<td>Spain</td>
<td>Telecommunications</td>
<td>95,446</td>
<td>139,034</td>
<td>54,124</td>
<td>84,778</td>
<td>197,096</td>
<td>251,775</td>
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<tr>
<td>23</td>
<td>Siemens</td>
<td>Germany</td>
<td>Electrical and electronic equipment</td>
<td>104,488</td>
<td>135,102</td>
<td>84,322</td>
<td>116,089</td>
<td>295,000</td>
<td>427,000</td>
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<tr>
<td>24</td>
<td>Procter &amp; Gamble</td>
<td>United States</td>
<td>Diversified</td>
<td>62,942</td>
<td>134,833</td>
<td>47,949</td>
<td>79,029</td>
<td>99,019</td>
<td>135,000</td>
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<tr>
<td>25</td>
<td>ArcelorMittal</td>
<td>Luxembourg</td>
<td>Metal and metal products</td>
<td>127,127</td>
<td>133,088</td>
<td>112,689</td>
<td>124,936</td>
<td>239,455</td>
<td>315,867</td>
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</tbody>
</table>

### Largest Transnational Corporations from Each Emerging Market, Ranked by Foreign Assets, 2008

(millions of dollars and number of employees)

<table>
<thead>
<tr>
<th>Corporation</th>
<th>Home Economy</th>
<th>Industry</th>
<th>Assets</th>
<th>Sales</th>
<th>Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hutchison Whampoa</td>
<td>Hong Kong, China</td>
<td>Diversified</td>
<td>70,762</td>
<td>25,006</td>
<td>182,148</td>
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<tr>
<td>CITIC</td>
<td>China</td>
<td>Diversified</td>
<td>43,750</td>
<td>5,427</td>
<td>18,305</td>
</tr>
<tr>
<td>Cemex</td>
<td>Mexico</td>
<td>Non-metalic mineral products</td>
<td>40,258</td>
<td>17,982</td>
<td>41,586</td>
</tr>
<tr>
<td>Samsung Electronics</td>
<td>Korea, Republic of Korea</td>
<td>Electrical and electronic equipment</td>
<td>28,765</td>
<td>88,892</td>
<td>77,236</td>
</tr>
<tr>
<td>Petronas</td>
<td>Malaysia</td>
<td>Petroleum expl./ref./distr.</td>
<td>28,447</td>
<td>32,477</td>
<td>7,847</td>
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<tr>
<td>Lukoil</td>
<td>Russian Federation</td>
<td>Petroleum and natural gas</td>
<td>21,515</td>
<td>87,637</td>
<td>23,000</td>
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<td>Vale</td>
<td>Brazil</td>
<td>Mining &amp; quarrying</td>
<td>19,635</td>
<td>30,939</td>
<td>4,725</td>
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<tr>
<td>Petróleos De Venezuela</td>
<td>Venezuela, Bolivarian Republic of Venezuela</td>
<td>Petroleum expl./ref./distr.</td>
<td>19,244</td>
<td>52,494</td>
<td>5,140</td>
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<tr>
<td>Zain</td>
<td>Kuwait</td>
<td>Telecommunications</td>
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<td>6,034</td>
<td>1,151</td>
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<tr>
<td>Singtel</td>
<td>Singapore</td>
<td>Telecommunications</td>
<td>17,326</td>
<td>6,745</td>
<td>9,058</td>
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<td>Taiwan Province of China</td>
<td>Chemicals</td>
<td>16,937</td>
<td>17,078</td>
<td>70,519</td>
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<tr>
<td>Tata Steel</td>
<td>India</td>
<td>Metal and metal products</td>
<td>16,826</td>
<td>26,426</td>
<td>45,864</td>
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<td>Abu Dhabi National Energy Company</td>
<td>United Arab Emirates</td>
<td>Utilities (electricity, gas, and water)</td>
<td>13,519</td>
<td>3,376</td>
<td>1,839</td>
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<td>South Africa</td>
<td>Telecommunications</td>
<td>13,266</td>
<td>7,868</td>
<td>10,870</td>
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<tr>
<td>Evraz</td>
<td>Russian Federation</td>
<td>Metal and metal products</td>
<td>11,196</td>
<td>12,805</td>
<td>29,480</td>
</tr>
<tr>
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<td>Qatar</td>
<td>Telecommunications</td>
<td>10,598</td>
<td>4,077</td>
<td>1,539</td>
</tr>
<tr>
<td>Ternium</td>
<td>Argentina</td>
<td>Metal and metal products</td>
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<td>4,865</td>
<td>15,651</td>
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<tr>
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<td>Egypt</td>
<td>Telecommunications</td>
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<td>2,947</td>
<td>11,376</td>
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<tr>
<td>Enka Insaat ve Sanayi</td>
<td>Turkey</td>
<td>Construction and real estate</td>
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<td>6,956</td>
<td>19,286</td>
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<td>Philippines</td>
<td>Food, beverages and tobacco</td>
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<td>3,774</td>
<td>2,383</td>
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<td>Thailand</td>
<td>Petroleum expl./ref./distr.</td>
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<td>5,993</td>
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Source: UNCTAD/Erasmus University database.