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## THE CORPORATIONS BIGGER THAN NATIONS

37 of the world's 100 largest economies are corporations. Of those 37, most of them are oil companies or banks. It's worth bearing this in mind when considering why the problem of rising inequality or our failure to act on climate change.

Disclaimer – I've been told there are inaccuracies in this list, and the Transnational Institute's methodology may be questionable. I'd suggest taking this list as illustrative: there are corporations bigger than nations. The exact order they come in may not be exactly as described below.

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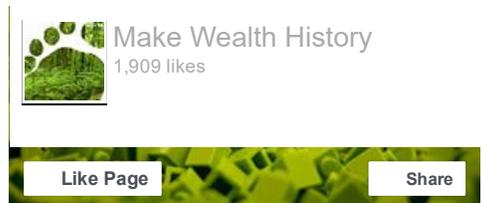
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## Corporations more powerful than nations

Top 100 economies by GDP (nation) or revenue (companies) with their respective populations/employees

Nation/Corporation	2012 GDP or Revenue \$US billions		National Population/Corporate Employees	US\$ per person
1 United States	15,685	316,668,567	49,531	
2 China	8,227	1,349,585,838	6,096	
3 Japan	5,964	127,253,075	46,867	
4 Germany	3,401	81,147,265	41,911	
5 France	2,609	65,951,611	39,559	
6 United Kingdom	2,441	63,395,574	38,504	
7 Brazil	2,396	201,009,622	11,920	
8 Russia	2,022	142,500,482	14,189	
9 Italy	2,014	61,482,297	32,757	
10 India	1,825	1,220,800,359	1,495	
11 Canada	1,819	34,568,211	52,621	
12 Australia	1,542	22,262,501	69,264	
13 Spain	1,352	47,370,542	28,541	
14 Mexico	1,177	116,220,947	10,127	
15 South Korea	1,156	48,955,203	23,613	
16 Indonesia	878	251,160,124	3,496	
17 Turkey	794	80,694,485	9,840	
18 Netherlands	773	16,805,037	45,998	
19 Saudi Arabia	727	26,939,583	26,986	
20 Switzerland	632	7,996,026	79,039	
21 Iran	549	79,853,900	6,875	
22 Sweden	526	9,119,423	57,679	
23 Norway	501	4,722,701	106,083	
24 Poland	488	38,383,809	12,714	
25 Belgium	485	10,444,268	46,437	
26 Argentina	475	42,610,981	11,147	
27 Taiwan	474	23,299,716	20,344	
28 Wal-Mart Stores	469	2,200,000	213,273	
29 Royal Dutch Shell	467	87,000	5,370,115	
30 Exxon Mobil	421	76,900	5,470,741	
31 Sinopec-China Petroleum	412	376,201	1,094,362	
32 Austria	399	8,221,646	48,530	
33 South Africa	384	48,601,098	7,901	
34 Venezuela	382	28,459,085	13,423	
35 BP	371	85,700	4,327,888	
36 Colombia	366	45,745,783	8,001	
37 Thailand	366	67,448,120	5,426	
38 United Arab Emirates	359	5,473,972	65,583	
39 Denmark	314	5,556,452	56,511	
40 PetroChina	309	548,355	563,321	
41 Malaysia	304	29,628,392	10,260	
42 Singapore	277	5,460,302	50,730	
43 Nigeria	269	174,507,539	1,541	
44 Chile	268	17,216,945	15,566	
45 Hong Kong	263	7,182,724	36,616	
46 Egypt	257	85,294,388	3,013	
47 Volkswagen Group	254	501,956	506,020	
48 Philippines	250	105,720,644	2,365	
49 Finland	250	5,266,114	47,473	
50 Greece	249	10,772,967	23,113	
51 Israel	249	7,707,042	31,270	
52 Total	241	97,126	2,476,165	
53 Pakistan	241	193,238,868	1,201	
54 Toyota Motor	232	325,905	688,851	
55 Chevron	225	62,000	3,590,323	
56 Portugal	223	10,799,270	19,724	
57 Iraq	213	31,858,481	6,686	
58 Ireland	213	4,775,982	43,970	
59 Algeria	210	38,087,812	5,461	
60 Peru	208	29,849,303	6,667	
61 Kazakhstan	199	17,736,896	11,050	
62 Czech Republic	196	10,162,921	19,286	
63 Samsung Electronics	196	88,504	2,121,938	
64 Qatar	188	2,042,444	89,599	
65 Ukraine	183	44,573,205	3,949	
66 Kuwait	176	2,695,316	64,185	
67 New Zealand	173	4,365,113	38,945	
68 Romania	170	21,790,479	7,756	
69 Apple	169	72,800	2,262,363	
70 ENI	165	77,718	2,106,333	
71 Berkshire Hathaway	164	288,500	563,258	
72 Bangladesh	163	163,654,860	935	
73 Daimler	153	275,087	548,190	
74 AXA Group	151	96,996	1,520,681	
75 General Electric	148	305,000	483,279	
76 Petrobras	147	85,065	1,693,979	
77 Gazprom	144	401,000	359,102	
78 Allianz	144	144,094	973,670	
79 Vietnam	140	92,477,857	1,492	
80 ICBC	138	408,859	329,698	
81 AT&T	135	242,000	526,446	
82 Hungary	127	9,939,470	12,777	
83 Nippon Telegraph & Tel	127	224,239	565,914	
84 Statoil	127	23,028	5,506,340	
85 BNP Paribas	127	188,551	669,315	
86 Angola	126	18,565,269	6,410	
87 China Construction Bank	119	355,290	318,332	
88 Banco Santander	113	186,763	582,557	
89 JPMorgan Chase	109	258,965	417,817	
90 HSBC Holdings	108	284,186	369,124	
91 IBM	105	466,995	223,771	
92 Agricultural Bank of China	105	447,401	230,219	
93 Nestlé	103	339,000	296,755	
94 Bank of America	101	267,000	374,906	
95 Bank of China	100	302,016	324,817	
96 Morocco	98	32,649,130	3,002	
97 Slovakia	98	5,488,339	16,763	
98 Wells Fargo	92	269,200	338,782	
99 Citigroup	91	259,000	350,193	
100 China Mobile	89	175,336	506,456	

Forbes, May 2013. International Monetary Fund, April 2013. CIA World Factbook, July 2013.

All references can be found on [www.tni.org/stateofpower2014](http://www.tni.org/stateofpower2014)

Resources: [europeansforfinancialreform.org](http://www.europeansforfinancialreform.org)  
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The list above is from *The State of Power*, published by the Transnational Institute.

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## 32 COMMENTS ON “THE CORPORATIONS BIGGER THAN NATIONS”

Stefan Thiesen February 3, 2014 at 1:31 pm #

It's too bad I cannot add an image to the posting. Prof. Jürgen Kremer's graph of net interest payers vs. net interest receivers is all too revealing. The entire economic system is clearly designed to benefit big corporations, destroy small and medium sized national competition and ALGORITHMICALLY re-distribute capital from the have-nots to the haves. I know I repeat this, but as far as I see it there is no such thing as a free market and as long as we (i.e. the planet) are caught in this logic, there is very limited room for change. It more reminds me of the simulation of star formation in astronomy: in the beginning you have a dust and hydrogen cloud with randomly distributed matter – randomly does not mean equally. There are areas of higher density and those of lower density. In the beginning this leads to small fluctuations, hydrodynamic movements and accumulations, first dominated by electrodynamic forces. At one point gravity takes over, huge lumps of matter cluster together, circulating ever faster since angular momentum of all accumulated matter is preserved, and then it becomes ever more violent, ever more matter is sucked into the big clusters, which grow ever faster until they explode in Supernovae, forming new dust clouds with new elements. The cycle repeats many times, until, one day, all mass is concentrated in a small number of long-living low to medium Stars which steadily burn until, one day, the run out of fuel and die.

An example for algorithmic inequality is the Basel accord's risk management scheme. It leads to the simple situation that a strong and large corporation gets low interest credits, while a small and less stable one has to pay higher interest rates, skewing competitiveness towards the biggies, which, incidentally, in most cases are publicly traded companies with shares largely held by investment companies which, in turn, usually are owned by big banks. At first sight it looks like some financial genius invented the system, except for the slight flaw that, if it continues to run unchecked, it is likely to kill us all. Or is that too extreme a view? Supernova are real. Their formation obeys the same math. If economists are serious about applying math derived from physics to economics, they should consider it. But I also have to say that by and large research economists are not really a problem. They can be approached. The problem are ideologically defined economic decision makers and individuals who lack the imagination required to transcend existing ideological barriers and think on meta levels.

Time for a sigh.

Sigh.

Reply

Jeremy February 3, 2014 at 2:14 pm #

Indeed. I also find it annoying that as soon as anyone starts talking about how capitalism tends towards concentration of capital and monopoly, they're branded a marxist. The evidence all around us is apparently invalid, since Marx also saw it.

sigh

Reply

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S February 3, 2014 at 2:26 pm #

History is full of examples of thinkers and writers – occasionally both also overlap 😊 – who intuitively sense the danger and in some cases see it clearly. Goethe was among the latter, and one would have to really stretch ones imagination to consider him in any way a communist. Even pop-culture occasionally sees more clearly than policy makers and economists: the Tyrell corporation in Bladerunner for example is a reasonable scenario of what the end-stage of it all could look like.

Reply

**DevonChap** February 3, 2014 at 2:35 pm #

The question has to be whether those concentrations tend to a better situation for all. I would contend historically they have.

To use the star formation example. Without a tendency to concentration all there would be is a universe evenly full of dust with no stars, planets, life or environmental bloggers. Steady state forever!

Reply

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**Jeremy** February 3, 2014 at 3:39 pm #

I'd be interested in some historical examples of how concentration of wealth is better for everyone. Concentration eventually leads to monopoly, which is a market failure.

That's a genuine interest, by the way. I'm not attempting to argue the opposite.

Reply

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**DevonChap** February 3, 2014 at 4:12 pm #

There has to be a certain amount of concentration, otherwise it is hard to get the capital to build expensive things like steam engines or retail chains. Without that technological, economic and social advance is impossible. The industrial revolution required concentration of capital. Indeed the industrialisation of every country that has industrialised has required that. And I would strongly argue that industrialisation has been a huge boon for mankind.

As technology gets more complex it requires ever more capital to develop it. An example is pharmaceuticals where it costs billions to develop new drugs. So concentration is a good thing as it provides the capital required. Lots of small companies wouldn't have the wide range of resources needed to take a new drug to market. Given patents run out these medicines eventually benefit everyone.

Similarly globalisation leads to concentration because it allows the most efficient providers to expand into all markets, pushing out their smaller local competitors (think Cemex, Lafarge and Heidelberg in cement). As these companies are more efficient provided there is competition prices will be lower than before – as clear gain for most people.

Now the problem of monopoly does arise when concentration gets too strong. That is why I fully support trust-busting by governments. But these majors fight each other tooth and nail. And technical innovation seems to do a good job of dealing with giants. Microsoft isn't so scary now, not because of trust-busting but because of smartphones.

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**Chuck Muldoon** February 4, 2014 at 5:42 am #

Stefan, It looks like you have stumbled upon the thesis of Mathematically Perfected Economy (MPE), which has been proven and promoted for over 40 years. It IS the interest that's killing us. It is unjustified, unjustifiable, and most of all, unsustainable (as a math guy, you can see the obvious problem with  $P + I > P$ ). It's twisted, but in the current system, terminal failure due to escalating sums of falsified debt — because we perpetually have to re-borrow to maintain vital circulation as we try to pay the principal and interest out of what is ever only some remaining principal — is the inevitable result (as per MPE predictions in the early 80's, the terminal failure started around 2010.) And you are also right about there being no free markets. The very existence of banks — since they exploit our promissory obligations to each other, launder the principal which can only be created by said PO's, and fraudulently charge interest — is a repudiation of free markets. It's the exact opposite. But MPE can save us, if only we wish to be saved.

Reply

DevonChap February 3, 2014 at 2:30 pm #

Company revenues are not equivalent to GDP. GDP measures value add. A better comparator is company profits plus wages paid.

Having looked through this report it is just a mishmash of every economically illiterate whinge tosh so I'm not surprised they can't read a P&L beyond the first line.

Reply

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Jeremy February 3, 2014 at 3:37 pm #

I actually agree with you on the report, which is why I've cited it rather than recommended it. I also agree that company revenues are not equivalent to GDP, and I've never seen anyone try to divide company revenue by number of employees to get a revenue per capita, which this attempts to do elsewhere in the report.

I did think this particular element was worth sharing though. The power of corporations has consequences for everybody, whatever their politics.

Reply

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DevonChap February 3, 2014 at 4:17 pm #

You said "37 of the world's 100 largest economies are corporations." No qualification. Only now do you say you don't agree with the report. Confusing.

Reply

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Jeremy February 3, 2014 at 6:29 pm #

Exactly as I just said – the report is a mixed bag, but this element of it is interesting and worth talking about.

Reply

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DevonChap February 3, 2014 at 8:24 pm #

But if you don't agree that company revenue and GDP are comparable then it is not true that 37 of the 100 biggest economies are companies. US companies don't have to break out staff costs but Royal Dutch Shell does and on the profit+wages basis it has an economy the size of Jordan, 94th biggest economy in the world. The introduction "3 of the world's 100 largest economies are corporations. 2 of those are oil companies." would be more accurate. Less rabble rousing though.

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Jeremy February 3, 2014 at 8:26 pm #

They are not the same thing, but it's still a useful comparison in terms of economic power. There is no direct comparison.

Reply

DevonChap February 3, 2014 at 10:01 pm #

If these figures are meaningless then they aren't a useful comparison of anything!

To put them up in the OP without qualification is just misleading.

Reply

Jeremy February 4, 2014 at 9:14 am #

They're not meaningless. I shall say it again: They are not the same thing, but it's still a useful comparison in terms of economic power. There is no direct comparison.

You are free to disagree, that's your prerogative.

Reply

DevonChap February 4, 2014 at 8:34 pm #

As pointed out, revenue (or turnover) is not a measure of economic power. As the business mantra has it, turnover is vanity, profit is sanity.

You are puffing up the size of these businesses to make some specious point. To paraphrase Stalin "How many divisions does Walmart have?"

Reply

Jeremy February 5, 2014 at 9:28 am #

That's fine, but then we're comparing it to GDP, which actually doesn't tell us a great deal about the long term solvency of a country.

You're also taking far too narrow a definition of power. How many divisions does Japan have?

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DevonChap February 5, 2014 at 11:07 am #

Comparing revenues to GDP doesn't tell us anything. At least profit+wages to GDP compares value add.

According to Wikipedia the Japanese Ground self defence forces (their army) are made up of 150,000 men organised into:

One armored division (7th),

Eight infantry divisions, each with three or four battalion-sized infantry regiments,

Five infantry brigades (11th Brigade, 12th Brigade, 13th Brigade, 14th Brigade, and 15th Brigade)

One airborne brigade (1st Airborne Brigade),

Four combined (training) brigades,

One training brigade,

One artillery brigade,

Two air defense brigades,

Four engineer brigades,

One helicopter brigade with twenty-four squadrons and two anti-tank helicopter platoons.

In numbers it is 50% larger than the UK's army. I haven't even gone into their navy and air force which are also larger than those of the UK.

Are you suggesting Walmart has greater global influence than Japan, which despite its pacifist constitution have an important voice in world economic and development policies?

Walmart has no legal powers to coerce anyone to use its services or force them to allow it to build a store where ever it wants. Governments do. There is a vast amount of difference. Government power vastly outstrips commercial. Iceland's cutting off of its banks caused big losses to UK banks. But it was the UK government that imposed sanctions and only because they had to pick up the tab for savers compensation, not the costs to banks. Argentina seized the assets of a Spanish firm (Repsol) and all it could do was take them to court. Argentina seized UK national assets (the Falklands) and we sent an armada.

So we aren't talking power, but what about influence? Now you might say that Walmart can lobby politicians to take decisions in its interests, but then so do non-commercial organisations such as trade unions or Greenpeace. Both sets have pull. A company might threaten to pull investment that will cost voters jobs. Trade Unions can threaten strikes that harm voters or to campaign for opposing politicians. Both hit politicians where it hurts, their ability to stay in office. Don't see you bemoaning trade unions or big single issue lobby groups.

This is also a false comparison since you are comparing companies' global size with individual countries. This is false since in dealing with local governments Walmart can only really deploy its local resources. Walmart may have revenues bigger than Austria's GDP but if it lobbied the Austrian government its voice would be very small since it has zero stores there. Only their size in the country matters and excepting resource states their local revenues are a small fraction of national GDP.

Another fallacy is to think that because you suppose these global majors have lots of influence over politicians that the politicians would be following different policies if they did not. That is silly. Policies towards supermarkets aren't that different in the UK after Walmart bought ASDA than before. That is because the interests of national retailers such as Sainsbury's are very similar to multinationals like Walmart in terms of local policies.

The table is both a set on nonsense figures in front of a flawed idea. That you basically say "Hmm, makes you think" says a lot.

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**Jeremy** February 5, 2014 at 11:50 am #

Well done for jumping on my rhetorical point and pasting in Wikipedia for me. My point in choosing Japan is that the country has chosen not to use military might to advance its goals (though it will defend them) and is nonetheless a major economic power. Presumably you were being rhetorical too when paraphrasing Stalin.

Yes, companies aren't the only ones that lobby, but how much did Greenpeace donate to the big parties in the last election? Do former Greenpeace execs get seats in the House of Lords? It's daft to put them on a level playing field, and you know it.

As I've said twice already, I recognise that it is not an exact parallel, that no exact parallel between national economies and corporations is possible, and that it is nonetheless a useful exercise in economic clout. You are free to differ in your opinion.

Reply

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**DevonChap** February 5, 2014 at 9:50 pm #

You admit two sets of figures aren't comparable yet you compare them anyway. Maths certainly isn't a strong point here. Explains a lot.

Reply

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**Jeremy** February 6, 2014 at 11:50 am #

I didn't say they weren't comparable, I said they are not exactly the same thing. They are comparable, and comparing them is a useful exercise. Because they aren't directly comparable, you shouldn't read too much into it – which is why I haven't.

I understand your objections, and I remain entirely comfortable with what I've posted.

## Reply

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**weavergrace** February 6, 2014 at 4:18 am #

The economic power of giant corporations is essential for people to realize. Thanks for making more people aware of it. I also enjoy the resulting conversation here: astronomy/economy, and concentration good or bad.

A problem with the concentration model: "smaller local competitors" will only exist temporarily, until the concentration absorbs them. Examples: Walmart now absorbing the supermarkets that absorbed the mom-and-pop grocery stores that absorbed the open markets and farm stands. Another example: amazon.com, which I expect will be the next Walmart. Colonization comes to mind. I agree that the concentration will become unsustainable...I hope so, anyway.

## Reply

**Jeremy** February 6, 2014 at 11:54 am #

Eventually concentration undermines competition, which is supposed to be a good thing in a free market, so everybody loses if we ignore it. Already Amazon dominates the book market to an unhealthy degree.

Interestingly, the government is trying to do something about the fact that we have too few energy companies and too few banks – but it would have been better if we'd spotted the problem and stopped it getting that bad in the first place.

## Reply

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**john taylor** February 6, 2014 at 9:19 am #

State Corporations by Susan George-excellent and bears out so much of the research I have carried out over the past several years on this sceptic issue. Although we all have a better understanding of the horrendous picture before us, the question now is, how can it be altered? Is the grip the world is held in too tight? or as once said-'When injustice becomes Law, Rebellion becomes duty'.

## Reply

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**John inBoulderCO** August 21, 2016 at 4:26 pm #

Serious question, something I was thinking about last night, but I really don't know what's the glue that keeps a country together. What's to stop a few massive companies from getting together and start making their own rules?

Sure, the U.S. military and national guard have guns, I am quite sure acquiring guns wouldn't be much of a problem. Would a deterrence be the hesitation American service members might have in firing on Americans?

V/R,  
John  
john"dot"burgreen"at"gmail"dot"com  
<https://justpaste.it/inhere>

## Reply

**Jeremy Williams** August 22, 2016 at 9:54 am #

I guess the question is what they think they might be able to gain by taking control themselves. If they feel like the system works pretty well for them as it is, why take the enormous risk of going rogue? There are plenty of ways to influence things through lobbying, so maybe they already have a business environment that suits them just fine.

The other question is who the 'they' behind a massive corporation actually is. If it's publicly owned and on the stock market, any suspicious activity will see its shares sold off and it will completely lose its value. So stock ownership and shareholder interest is a way for ordinary citizens to have a stake in a corporation. You and I could buy shares in Apple or Facebook and get a vote in their AGMs.

Reply

## TRACKBACKS/PINGBACKS

### 1. **Big Bigots? (342 words) | Corporate Sustainability** - April 3, 2014

[...] politician of a poor country facing the immense amounts of money large companies have at their disposal must be intimidating. A partly bad deal with a [...]

### 2. **What is Democracy ? Communism ? Capitalism ? Do you really know ? | Lies, Liars, Beatniks and Hippies** - April 27, 2014

[...] person would be bound by the 'rules and wishes of the market'. But however, when you are the 28th biggest economic entity in the world, the truth is that you are not bound by any rules anymore – even the rules of your own [...]

### 3. **The Prodigal Capitalist and the Wayward MBA** - December 21, 2014

[...] (3) Sourced on 12/8/14 at: <https://makewealthhistory.org/2014/02/03/the-corporations-bigger-than-nations/> [...]

### 4. **Tackling Inequality – Naomi Klein joins the dots, tackling climate change and inequality at the same time | Sustainable Communities South Australia Inc.** - June 23, 2015

[...] But how optimistic can we be that these good words will turn into real deeds. Climate change has been on the G8 (when Russia was invited) Agenda every year since 2005. Hard evidence of a real commitment to phase out fossil fuels remains elusive. Especially, now, in Australia. Evidence of progress seems to turn into a mirage on further inspection. Economic power continues to be concentrated into fewer and fewer hands. The rich and the powerful continue to exert undue influence on political leaders – 37 of the world's 100 largest economies are corporations, and most of them are oil companies or banks.

(<https://makewealthhistory.org/2014/02/03/the-corporations-bigger-than-nations/>) [...]

### 5. **Corporations are inherently evil - PeachParts Mercedes ShopForum** - March 12, 2016

[...] This was the result of a quick search. I don't know anything about the site. The corporations bigger than nations | Make Wealth History `googletag.cmd.push(function() { googletag.display('div-gpt-ad-14'); });` [...]

### 6. **Donald Trump to Rollback Walmart and U.S - Rhenium Capital** - November 3, 2016

[...] In comparing corporations to the economies of actual sovereign states, Walmart ranked 28th in the world (higher than all other companies on the list), under Taiwan at 27th and above Austria, the next nation on the list at 32nd. (LINK) [...]

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## ABOUT THE AUTHOR

Jeremy Williams is a writer, project developer and freelance journalist. He grew up in Africa and now lives in Luton, UK, where he reads, writes, grows vegetables and plays with his children.



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