

Annex table A.I.15. The world's top 100 non-financial TNCs, ranked by foreign assets, 2006^a
(Millions of dollars and number of employees)

Ranking by:						Assets		Sales		Employment		No. of affiliates			
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign	Total	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	Foreign	Total	II ^c
1	71	54	General Electric	United States	Electrical & electronic equipment	442 278	697 239	74 285	163 391	164 000	319 000	53	785	1 117	70
2	14	68	British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	170 326	217 601	215 879	270 602	80 300	97 100	80	337	529	64
3	87	93	Toyota Motor Corporation	Japan	Motor vehicles	164 627	273 853	78 529	205 918	113 967	299 394	45	169	419	40
4	34	79	Royal Dutch/Shell Group	United Kingdom, Netherlands	Petroleum expl./ref./distr.	161 122 ^g	235 276	182 538 ^g	318 845	90 000	108 000	70	518	926	56
5	40	35	Exxonmobil Corporation	United States	Petroleum expl./ref./distr.	154 993	219 015	252 680	365 467	51 723	82 100	68	278	346	80
6	78	64	Ford Motor Company	United States	Motor vehicles	131 062	278 554	78 968	160 123	155 000 ^f	283 000	50	162	247	66
7	7	99	Vodafone Group Plc	United Kingdom	Telecommunications	126 190	144 366	32 641	39 021	53 138	63 394	85	30	130	23
8	26	51	Total	France	Petroleum expl./ref./distr.	120 645	138 579	146 672	192 952	57 239	95 070	74	429	598	72
9	96	36	Electricite De France	France	Electricity, gas and water	111 916	235 857	33 879	73 933	17 185 ^g	155 968	35	199	249	80
10	92	18	Wal-Mart Stores	United States	Retail	110 199	151 193	77 116	344 992	540 000	1 910 000	41	146	163	90
11	37	34	Telefonica SA	Spain	Telecommunications	101 891	143 530	41 093	66 367	167 881	224 939	69	165	205	80
12	77	88	E.On	Germany	Electricity, gas and water	94 304	167 565	32 154	85 007	46 598	80 612	51	279	590	47
13	86	82	Deutsche Telekom AG	Germany	Telecommunications	93 488	171 421	36 240	76 963	88 808	248 800	46	143	263	54
14	58	65	Volkswagen Group	Germany	Motor vehicles	91 823	179 906	95 761	131 571	155 935	324 875	57	178	272	65
15	73	57	France Telecom	France	Telecommunications	90 871	135 876	30 448	64 863	82 148	191 036	52	145	211	69
16	90	63	ConocoPhillips	United States	Petroleum expl./ref./distr.	89 528	164 781	55 781	183 650	17 188 ^g	38 400	43	118	179	66
17	56	89	Chevron Corporation	United States	Petroleum expl./ref./distr.	85 735	132 628	111 608	204 892	33 700	62 500	58	97	226	43
18	11	75	Honda Motor Co Ltd	Japan	Motor vehicles	76 264	101 190	77 605	95 333	148 544	167 231	82	141	243	58
19	36	62	Suez	France	Electricity, gas and water	75 151	96 714	42 002	55 563	76 943	139 814	69	586	884	66
20	45	48	Siemens AG	Germany	Electrical & electronic equipment	74 585	119 812	74 858	109 553	314 000	475 000	66	919	1 224	75
21	10	11	Hutchison Whampoa Limited	Hong Kong, China	Diversified	70 679	87 146	28 619	34 428	182 149 ^g	220 000	82	115	125	92
22	84	85	RWE Group	Germany	Electricity, gas and water	68 202	123 080	22 142	55 521	30 752	68 534	47	221	430	51
23	9	7	Nestlé SA	Switzerland	Food & beverages	66 677 ^e	83 426	57 234 ^e	78 528	257 434 ^{e,g}	265 000	83	467	502	93
24	62	38	BMW AG	Germany	Motor vehicles	66 053	104 118	48 172	61 472	26 575	106 575	56	138	174	79
25	51	33	Procter & Gamble	United States	Diversified	64 487	138 014	44 530	76 476	101 220 ^h	138 000	59	369	458	81
26	89	71	General Motors	United States	Motor vehicles	63 538	186 192	78 308	207 349	167 342	280 000	44	115	186	62
27	48	97	Nissan Motor Co Ltd	Japan	Motor vehicles	61 398	104 264	68 703	90 014	93 935	186 336	62	52	166	31
28	93	29	Deutsche Post AG	Germany	Transport and storage	60 938	286 709	44 807	75 957	137 251 ^g	463 350	37	698	839	83
29	72	40	Eni Group	Italy	Petroleum expl./ref./distr.	58 113	116 307	62 429	108 023	36 691	73 572	53	157	199	79
30	50	28	Sanofi-aventis	France	Pharmaceuticals	55 342 ^g	102 414	20 266 ^g	35 595	71 325	100 289	61	179	215	83
31	98	70	DaimlerChrysler AG	Germany, United States	Motor vehicles	55 214	250 259	82 130	190 176	98 976	360 385	31	275	440	63
32	75	49	Pfizer Inc	United States	Pharmaceuticals	53 765	114 837	22 549	48 371	59 818 ^g	98 000	51	75	100	75
33	15	20	Roche Group	Switzerland	Pharmaceuticals	52 178	60 980	33 155	33 531	41 554 ^g	74 372	80	184	206	89
34	44	72	Mitsui & Co Ltd	Japan	Wholesale trade	50 678	82 499	17 557	41 967	39 792 ^g	41 761	66	273	444	61
35	95	77	Mitsubishi Motors Corporation	Japan	Motor vehicles	48 328	96 559	37 270	176 410	19 048 ^g	55 867	35	24	42	57
36	59	21	IBM	United States	Electrical & electronic equipment	47 392	103 234	55 507	91 424	231 248	355 766	57	330	373	88
37	2	15	Xstrata PLC	United Kingdom	Mining & quarrying	45 284	47 216	15 038	17 632	26 506 ^g	28 198	92	109	121	90
38	49	39	Fiat Spa	Italy	Motor vehicles	44 715	76 785	46 394	65 026	96 261	172 012	62	398	502	79
39	31	10	Novartis	Switzerland	Pharmaceuticals	42 922	68 008	35 603	36 031	52 830 ^g	100 735	71	294	318	92
40	52	47	Sony Corporation	Japan	Electrical & electronic equipment	40 925	98 498	52 045	71 331	103 900	163 000	59	256	340	75

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(Millions of dollars and number of employees)

Ranking by:				Assets		Sales		Employment		No. of affiliates					
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign	Total	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	Foreign	Total	II ^c
41	29	26	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	39 729	54 887	37 224	52 184	151 974	206 940	72	828	984	84
42	60	41	BASF AG	Germany	Chemicals	38 705	59 648	37 194	66 002	47 951	95 247	57	384	493	78
43	66	84	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	38 281	59 530	32 651	64 427	18 409	36 931	55	71	137	52
44	54	16	Hewlett-Packard	United States	Electrical & electronic equipment	37 664	81 981	59 414	91 658	101 915	156 000	59	235	262	90
45	83	2	Eads	Netherlands	Aircraft and parts	36 868	95 005	38 937	49 472	29 349	116 805	48	286	296	97
46	8	44	Philips Electronics	Netherlands	Electrical & electronic equipment	36 680	50 701	32 478	33 843	104 222	121 732	85	357	467	76
47	76	50	Renault SA	France	Motor vehicles	35 935	90 565	34 268	52 099	60 836	128 893	51	149	201	74
48	3	12	Linde AG	Germany	Industrial trucks, tractors, trailers and stackers	35 125	36 871	13 322	15 605	51 670	58 835	89	447	492	91
49	13	24	Lafarge SA	France	Non-metallic mineral products	34 793	39 265	18 047	21 213	57 995 ^j	82 734	81	347	399	87
50	19	61	Unilever	United Kingdom, Netherlands	Diversified	34 433 ^g	48 824	45 078	49 733	135 000 ^g	179 000	79	248	374	66
51	61	25	Altria Group Inc	United States	Tobacco	34 090	104 270	58 327	101 407	140 958 ^h	175 000	57	104	121	86
52	53	74	Veolia Environnement SA	France	Water supply	32 404	52 843	19 091	35 905	185 881	298 498	59	608	1 040	58
53	80	56	Johnson & Johnson	United States	Pharmaceuticals	32 130	70 556	23 549	53 324	71 756 ^h	122 200	49	195	282	69
54	81	53	Endesa	Spain	Electric Utilities	31 389 ^k	71 234	13 160 ^k	25 819	14 092 ^k	26 758	49	65	91	71
55	35	94	Anglo American	United Kingdom	Mining & quarrying	30 976 ^e	46 483	21 894 ^e	33 072	123 000 ^e	162 000	70	185	474	39
56	100	100	Petronas - Petrolia Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	30 668	85 201	14 937	50 984	3 965	33 439	26	4	78	5
57	47	19	Mittal Steel Company NV	Netherlands	Metal and metal products	30 438 ^g	112 166	46 985 ⁱ	58 870	248 986 ^g	316 224	62	76	85	89
58	46	80	BHP Billiton Group	Australia	Mining & quarrying	28 817	58 168	35 187	39 498	18 964	33 861	65	104	187	56
59	79	86	Vivendi Universal	France	Diversified	28 533	56 694	9 625	25 146	21 451	34 694	50	71	142	50
60	64	91	Carrefour SA	France	Retail	27 955	62 601	51 047	97 731	315 781	456 295	55	158	386	41
61	17	31	Inbev SA	Netherlands	Consumer goods/brewers	27 688 ^j	34 566	12 122 ^j	16 696	73 495 ^j	85 617	80	97	120	81
62	82	17	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	27 011	87 111	71 590	91 856	29 472	85 813	48	78	87	90
63	28	96	BAE Systems Plc	United Kingdom	Transport equipment	26 195	35 624	20 171	25 327	51 583 ^g	79 000	73	123	333	37
64	30	59	Christian Dior SA	France	Textiles	26 167	43 178	17 214	20 093	47 023	66 903	72	32	47	68
65	65	45	Bayer AG	Germany	Pharmaceuticals/chemicals	26 100	73 609	30 650	36 327	48 200 ^g	106 000	55	273	359	76
66	24	30	Volvo AB	Sweden	Motor vehicles	25 822	37 647	33 210	35 081	55 360	83 190	77	279	341	82
67	6	1	Liberty Global Inc	United States	Telecommunications	25 479	25 569	6 349 ^m	6 488	12 068 ^h	20 500	85	128	132	97
68	5	67	WPP Group Plc	United Kingdom	Business services	25 061	28 849	9 295	10 870	69 202	77 686	87	932	1 434	65
69	27	13	SAB Miller	United Kingdom	Consumer goods/brewers	24 504 ^g	28 736	14 247 ^g	18 620	40 555 ^g	66 949	74	146	161	91
70	39	23	Holcim AG	Switzerland	Non-metallic mineral products	24 419 ^g	36 632	12 268 ^g	19 117	66 777 ^g	88 783	69	131	149	88
71	20	4	Cemex S.A.	Mexico	Non-metallic mineral products	24 411	29 749	14 595	18 114	39 505	54 635	78	493	519	95
72	97	87	Hitachi Ltd	Japan	Electrical & electronic equipment	23 905	89 653	27 840	88 117	122 196	349 996	31	382	796	48
73	91	78	Marubeni Corporation	Japan	Wholesale trade	23 788	40 969	8 876	31 461	12 188 ⁿ	28 261 ^g	43	202	354	57
74	21	32	Coca-Cola Company	United States	Beverages	23 787 ^f	29 963	17 426	24 088	58 800	71 000	78	113	140	81
75	63	95	Metro AG	Germany	Retail	23 540	42 339	41 971	75 125	133 152	243 139	55	299	798	37
76	85	98	National Grid Transco	United Kingdom	Energy	23 526	55 730	7 908	15 998	8 761	18 776	46	48	203	24
77	4	14	Pernod Ricard SA	France	Beverages	23 307	25 645	7 039	8 083	14 808	17 684	87	317	350	91
78	38	37	TeliaSonera AB	Sweden	Telecommunications	23 152	29 047	7 439	12 342	18 970	28 528	69	128	161	80
79	16	22	CRH Plc	Ireland	Lumber and other building materials dealers	22 880	24 160	21 937	23 506	41 214 ^g	79 560	80	514	583	88
80	12	8	Alcan Inc.	Canada	Metals and metal products	22 017	28 939	20 410	23 641	54 000	65 000	82	266	286	93

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Ranking by:				Assets		Sales		Employment		No. of affiliates					
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign	Total	Foreign	Total	Foreign	Total	TNI ^b (Per cent)	Foreign	Total	II ^e
81	68	27	United Technologies Corporation	United States	Transport equipment	21 877	47 141	24 121	47 829	141 570	214 500	54	576	691	83
82	74	66	Dow Chemical Company	United States	Chemicals	20 651	45 581	30 952	49 124	20 290 ^f	42 578	52	133	204	65
83	22	42	AES Corporation	United States	Electricity, gas and water	20 522	31 163	9 623	12 299	28 693 ^g	32 000	78	161	207	78
84	69	46	Glaxosmithkline Plc	United Kingdom	Pharmaceuticals	20 194 ^h	50 163	28 620 ^h	42 732	56 937 ^h	102 695	54	241	320	75
85	33	92	Diageo Plc	United Kingdom	Beverages	20 081	27 397	15 542	18 247	11 487	22 520	70	44	108	41
86	43	43	British American Tobacco Plc	United Kingdom	Tobacco	19 871 ^h	34 896	11 125 ^h	17 961	78 478 ^h	97 431	66	220	284	77
87	70	73	Alcoa	United States	Metal and metal products	19 790	37 183	13 229	30 379	79 600	123 000	54	121	203	60
88	42	76	Thyssenkrupp	Germany	Retail	19 779	29 630	16 795	24 209	62 796	97 132	67	384	672	57
89	67	69	Thyssenkrupp AG	Germany	Metal and metal products	19 677	47 056	39 252	59 121	103 534	187 586	54	428	679	63
90	99	60	Hyundai Motor Company	Republic of Korea	Motor vehicles	19 581	76 064	30 596	68 468	5 093 ^g	54 711	27	19	28	68
91	32	81	McDonald's Corporation	United States	Food & beverages	19 546	29 024	14 122	21 586	362 700	465 000	70	74	136	54
92	1	58	Barrick Gold Corp.	Canada	Gold mining	19 524	21 373	5 468	5 636	15 900	17 000	94	28	41	68
93	25	9	Nokia	Finland	Telecommunications	19 365	29 787	51 103	51 588	41 233	65 324	76	88	95	93
94	57	6	Thomson Corporation	Canada	Media	19 184	20 132	1 283	6 641	18 338 ⁿ	32 000	57	141	150	94
95	55	55	Pinault-Printemps Redoute SA	France	Wholesale trade	19 144	29 487	12 422	22 495	41 894	78 453	58	246	355	69
96	88	83	Matsushita Electric Industrial Co., Ltd.	Japan	Electrical & electronic equipment	19 043	66 389	38 622	78 317	183 227	328 645	45	253	468	54
97	18	52	L'Air Liquide Groupe	France	Chemicals	18 895	21 461	10 813	13 736	26 199	36 900	79	249	348	72
98	23	5	Schlumberger Ltd	United States	Other services	18 688	22 832	13 959	19 230	54 054 ⁿ	70 000	77	127	135	94
99	41	3	Singtel Ltd.	Singapore	Telecommunications	18 678	21 288	5 977	8 575	8 606	19 000	68	103	108	95
100	94	90	Statoil Asa	Norway	Petroleum expl./ref./distr.	18 603	50 394	16 553	66 294	11 448	24 576	36	62	147	42

Source: UNCTAD/Erasmus University database.

^aAll data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on Dun and Bradstreet's *Who owns Whom* database.

^bTNI, the Transnationality Index, is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

^cII, the Internationalization Index is calculated as the number of foreign affiliates divided by the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).

^dIndustry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

^eData are for activities outside Europe.

^fData are for activities outside North America.

^gForeign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2006.

^hForeign employment data are calculated by applying the average of the shares of foreign employment in total employment of all companies in the same industry (omitting the extremes) to total employment.

ⁱData are for activities outside Asia.

^jData are for activities outside Western Europe.

^kData are for activities outside Spain and Portugal.

^lData are for activities outside Other Europe.

^mData are for activities outside Other Americas.

ⁿForeign employment data are calculated by applying the share of both foreign assets in total assets and foreign sales in total sales to total employment.

^oTotal employment data are calculated by applying the annual percentage increase of non-consolidated total employment data to the consolidated total employment data from the previous year.

Note: The list covers non-financial TNCs only. In some companies, foreign investors may hold a minority share of more than 10 per cent.