

# **Concentration of capital: Dissecting the Forbes' 2021 List of the Biggest 2000 Corporations**

Information Bureau | Communist Party of the Philippines  
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Forbes Magazine is one of the leading magazines of the monopoly capitalist world. It recently released its latest (2021) list of the biggest 2000 corporations. It is instructive to study the list as it gives us a picture of the current state of the global capitalist system, who the biggest capitalists are, and most importantly, the extent to which capital is concentrated in the hands of a few monopolists.

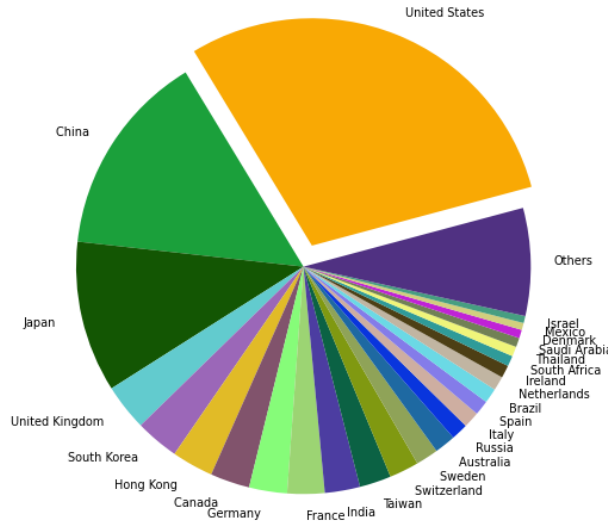
The observations below are a reaffirmation of some of the basic characteristics of monopoly capitalism or imperialism as described by Lenin where capital has become highly concentrated in the hands of a few giant capitalists. As seen below, not only is capital concentrated in these biggest capitalists, it is concentrated even further in the hands of a few supermonopoly companies which hold the biggest portion of the total assets and employ the biggest number of workers.

We will also show how a large part of the total capital is in the financial sector indicating how banks and other relatively newer forms of financial companies rule in the current stage in capitalist development.

1. Concentration of wealth. The 2000 listed corporations have total assets worth US\$223.39 trillion, which is equivalent to 55.90% of the global household wealth of US\$399 trillion in 2020 (Credit Suisse). It is also nearly 240% bigger than the anticipated world GDP for 2021 of \$93.890 trillion (IMF).

All in all, the listed biggest corporations are found in only 61 countries (or 31% of total number of countries). Up to 63.45% of the biggest corporations are concentrated in the biggest capitalist countries: the United States, China, Japan and the EU capitalist centers (the United Kingdom, Germany and France). Almost 30% of the corporations are owned by US capitalists.

**Distribution of companies by country**



2. The number of the listed biggest corporations in the US is more than twice than that in China; or up to 40% if one adds the Hong Kong companies to China. However, the assets of Chinese (with Hongkong) corporations (US\$ 50.240 trillion) are almost equal to that of the US companies (US\$ 51.758 trillion). This indicates a higher level of concentration of capital in China.
3. A total of 91.87 million workers are employed in 1,865 companies in the Forbes 2000 list (employees data on 235 companies are not available). In comparison, the ILO estimates a global workforce of 3.49 billion (2019). It can, thus, be said that only 2.63% of the total workforce produces.

In the Forbes list of biggest companies, 33.19 million workers (or 36.12%) are employed in only 50 companies or 2.68%. In the oil industry, 38.51% of workers (1.3 million) are employed by only three companies out of the 83 listed companies which employs a total of 3.46 million workers. In the retail sector, a total of 9.28 million workers are employed in 70 companies, of which, 6.3 million (or 68.85%) are employed by only 10 companies (or 14.28%). In the consumer durables sector, 7.53 million are employed in 88 companies, of which, 2.82 million (37.4%) are employed by only 10 companies (or 11.36% of the total).

Less than 1% (11 companies) of the listed companies employ more than

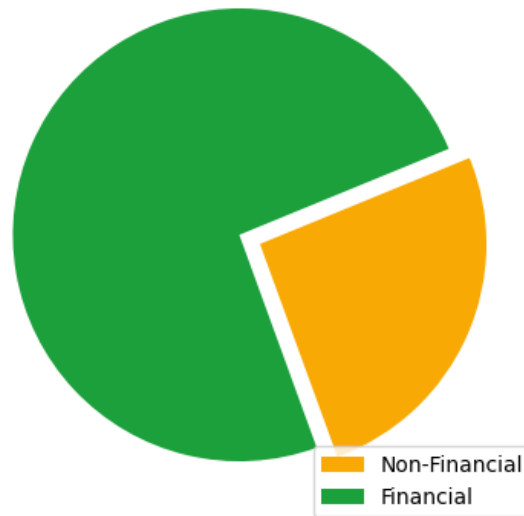
460,000 workers. Overall, they employ 8.27 million workers or 9% of the total.

4. *Dominance of finance capital.* Overall, the top four industries in terms of assets are composed of corporations engaged in finance capital operations. These 621 corporations (31.05% of the total) include 289 banks, 132 corporations in diversified financials, 114 in insurance and 86 in business services and supplies. These finance corporations have assets amounting to US\$ 156.40 trillion or 74.35% of the total assets of the listed corporations. Banks, alone, have assets amounting to US\$ 107.502 trillion, or 48.12% of the total.

Of all the biggest banks, 44 are from China, 40 from Japan and 36 from the United States, comprising 41.52% of the total. The four biggest banks in terms of assets are from China: the Industrial & Commercial Bank of China (ICBC), China Construction Bank, Agricultural Bank of China and Bank of China.

As much as 55.30% of all companies in the diversified financials sector are from the US (54) and China (19). Although 28.07% of all insurance companies are from the US, the biggest ones are from Japan with assets amounting to 17.44% of the total assets in the sector. The Business Services and Supplies sector is dominated by the US with 44 companies controlling 84.53% of assets, with Japan a far second with 13 companies having 7% of total assets.

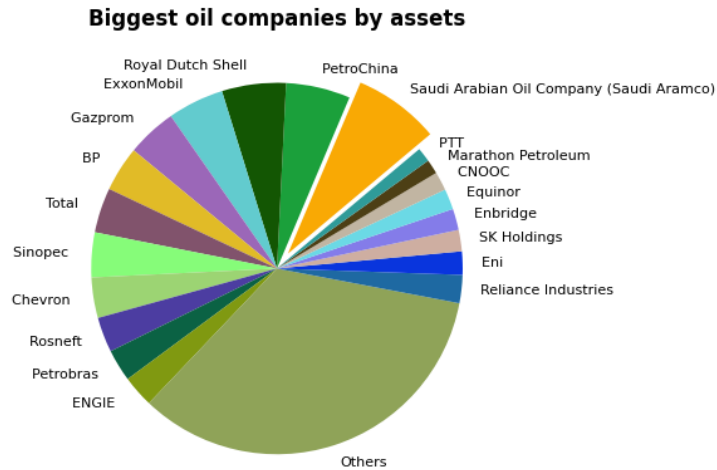
### Distribution of companies in Forbes 2000



5. Rounding up the top ten biggest industries in terms of assets are Construction, Oil & Gas Operations, Consumer Durables, Utilities, Telecommuni-

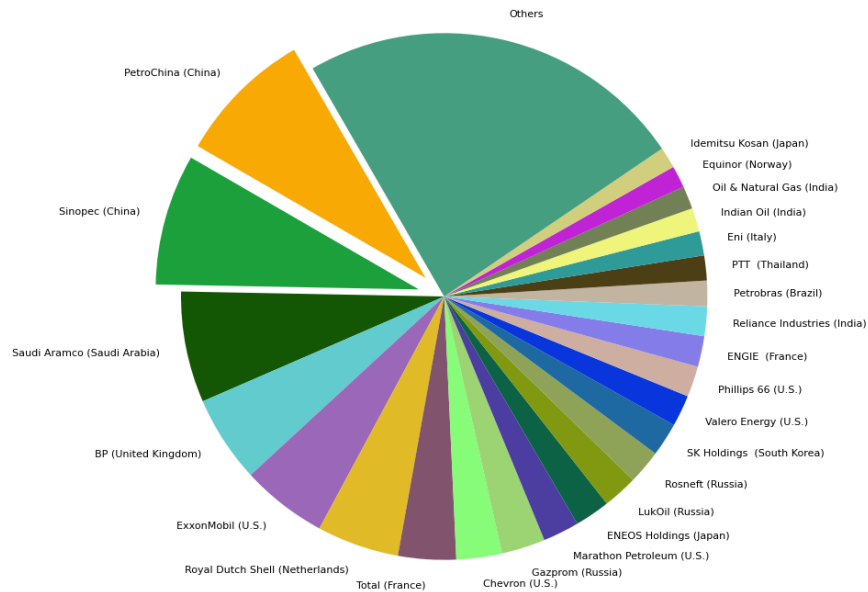
cations Services, Drugs & Biotechnology.

- (a) Almost half of the construction sector is dominated by 67 Chinese corporations (including those listed in Hong Kong) comprising 48.91% of the biggest construction and 74.98% of the total assets in construction. China is followed by Japan with 19 companies (6.74% of assets) and the US with 17 (3.36% of assets). There are 34 other construction corporations in the Forbes list distributed in 19 different countries.
- (b) There are 83 oil corporations listed in the Forbes 2000 with total assets of US\$ 6.799 trillion, up to 65.89% of which is concentrated in the top 20 biggest corporations with assets of US\$ 4.480 trillion. Of the top oil corporations, 21 are listed in the United States, 7 in Russia, 6 in Canada, 6 in Japan, 5 in India, 4 in China and 4 in South Korea.



The biggest oil companies ranked by Forbes are Saudi Aramco, PetroChina, Royal Dutch Shell, ExxonMobil, Gazprom, BP, Total, Sinopec, Chevron and Rosneft. However, the two Chinese corporations rank first and second in terms of 2020 sales combining to control 16.3% of total oil products sales last year.

**Biggest oil companies (by sales) in Forbes 2000 list**



(c) As much as 73.25% Of the total assets in the Consumer Durables sector are controlled by companies in only three countries, namely, Japan, Germany and the United States. Rounding up the top ten are China, South Korea, France, Netherlands, Sweden, India and Switzerland. Companies in these countries control 97% of all assets in the sector.

6. Biggest sectors in the capitalist centers.

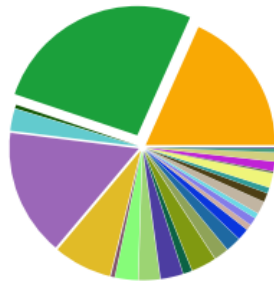
(a) *China*. Companies in the construction sector dominate the Forbes' list of biggest corporations in China (51 of 91 or 56.04%). But in terms of assets, Chinese banks and finance companies dominate with US\$36.796 trillion or 79.62% of the total, followed by those in construction (9.4%) and Oil & Gas companies (1.45%).

(b) In the *US*, the biggest number of companies are in the Diversified Financials sector with 54 or 9.15% of US total listed companies, followed by IT Software & Services (47), Business Services & Supplies (44), Retailing (37), Banking (36), Insurance (32), Drugs & Biotechnology (30), Health Care Equipment & Services (28), Utilities (27) and Food, Drink & Tobacco (23). In terms of assets, US companies are dominated by those in financial operations with only 166 companies (28.1%) having almost 70% of total assets.

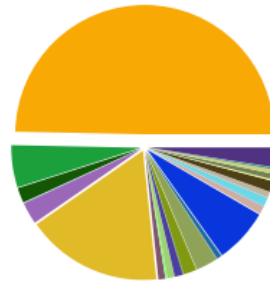
## Size of assets of industries (US, China, Japan and EU)



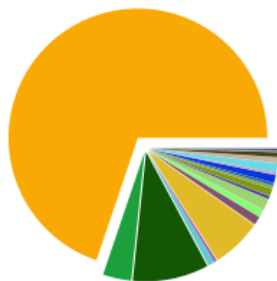
United States



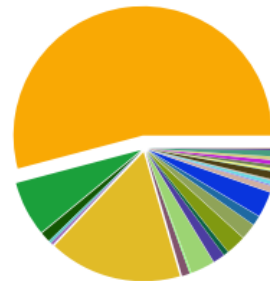
Japan



China



EU

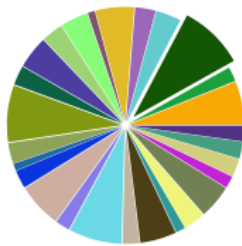


- (c) In *Japan*, 63 banks and other financial companies or 29.30% of total listed corporation control 74.7% of the total assets. These are followed by companies in Consumer Durables, Telecommunications Services, Trading Companies, Construction, Utilities, Transportation, Capital Goods, Drugs & Biotechnology, Chemicals.
- (d) In the *EU* (including the United Kingdom), 119 companies in the financial sector (or 29.67%) control as much as 77.61% of the total assets of EU listed corporations. These are followed by companies in Consumer Durables, Oil & Gas Operations, Utilities, Telecommunications Services, Drugs & Biotechnology, Construction, and Food, Drink & Tobacco.

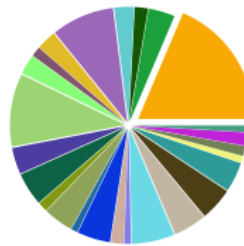
## Comparative size of industries (US, China, Japan and EU)



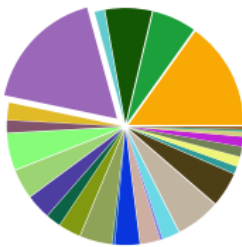
United States



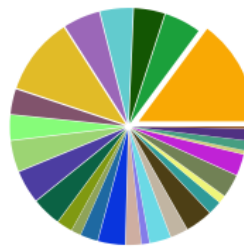
Japan



China



EU



*We welcome comments and suggestions regarding this short study. Please write to us at [cppinformationbureau@gmail.com](mailto:cppinformationbureau@gmail.com).*



## Tables

Table 1: **Top 10 countries with highest number of companies**

Country	Companies	Assets (US\$ billion)
United States	590	51,758.88
China	291	46,213.00
Japan	215	25,080.90
United Kingdom	66	13,614.20
South Korea	62	5,447.30
Hong Kong	59	4,027.10
Canada	56	8,257.70
Germany	54	7,906.50
France	53	12,181.50
India	50	3,355.00

**Table 2: Distribution of sectors in Forbes 2000 according to assets (US\$ billion)**

Industry	Assets
Banking	107,502.80
Insurance	24,455.81
Diversified Financials	24,448.03
Business Services & Supplies	9,688.90
Construction	7,009.80
Oil & Gas Operations	6,799.80
Consumer Durables	5,280.20
Utilities	4,668.80
Telecommunications Services	3,968.08
Drugs & Biotechnology	2,838.50
Trading Companies	2,427.90
Materials	2,402.60
Food, Drink & Tobacco	2,382.60
Retailing	2,246.70
IT Software & Services	2,197.00
Technology Hardware & Equipment	2,123.80
Transportation	2,013.90
Capital Goods	1,596.60
Chemicals	1,592.10
Conglomerates	1,545.60
Media	1,191.70
Health Care Equipment & Services	995.10
Aerospace & Defense	938.50
Household & Personal Products	889.20
Semiconductors	880.60
Food Markets	811.10
Hotels, Restaurants & Leisure	462.20
Food & Drink	29.80

**Table 3: Top 10 banks (by assets in US\$ billion)**

Name	Country	Assets
ICBC	China	4,914.70
China Construction Bank	China	4,301.70
Agricultural Bank of China	China	4,159.90
Bank of China	China	3,731.40
Mitsubishi UFJ Financial	Japan	3,406.50
BNP Paribas	France	3,044.80
HSBC Holdings	United Kingdom	2,984.20
Bank of America	United States	2,832.20
Credit Agricole	France	2,399.50
Sumitomo Mitsui Financial	Japan	2,256.80

**Table 4: Top 10 Diversified Financial companies (by assets in US\$ billion)**

Name	Country	Assets
JPMorgan Chase	United States	3,689.30
Citigroup	United States	2,314.30
Goldman Sachs Group	United States	1,302.00
London Stock Exchange	United Kingdom	1,160.70
Morgan Stanley	United States	1,158.80
ING Group	Netherlands	1,146.80
Prudential Financial	United States	940.70
Berkshire Hathaway	United States	873.70
Natixis	France	606.00
Japan Exchange Group	Japan	575.30

Table 5: **Top 10 oil companies (by assets in US\$ billion)**

Name	Country	Assets
Saudi Aramco	Saudi Arabia	510.30
PetroChina	China	380.50
Royal Dutch Shell	Netherlands	379.30
ExxonMobil	United States	332.80
Gazprom	Russia	294.90
BP	United Kingdom	267.70
Total	France	266.10
Sinopec	China	265.10
Chevron	United States	239.80
Rosneft	Russia	207.50

Table 6: **Biggest employers**

Name	Country	Industry	Employees
Walmart	United States	Retailing	2,300,000.00
Amazon	United States	Retailing	1,298,000.00
Volkswagen Group	Germany	Consumer Durables	662,575.00
Deutsche Post	Germany	Transportation	571,974.00
United Parcel Service	United States	Transportation	543,000.00
Accenture	Ireland	IT Software & Services	506,000.00
Home Depot	United States	Retailing	504,800.00
PetroChina	China	Oil & Gas Operations	476,223.00
Gazprom	Russia	Oil & Gas Operations	473,800.00
Tata Consultancy Services	India	IT Software & Services	469,261.00