

ECONOMICS REPORT

Wal-Mart Tops the Fortune 500 List for the Fourth Year

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I'm Gwen Outen with the VOA Special English Economics Report.

Each year the business magazine Fortune publishes a list of the five hundred largest American companies. The new Fortune five hundred list has come out. And, for the fourth year, Wal-Mart is at the top.

Wal-Mart stores sell general goods at low prices. The company had sales of almost two hundred ninety thousand million dollars last year.

Wal-Mart is first on the Fortune five hundred list by revenue, or the total amount of money received. The oil company Exxon Mobil is second. But, for the second year, Exxon Mobil is first in profits among American companies. Wal-Mart is listed eighth in profits.

Exxon Mobil recorded a profit of more than twenty-five thousand million dollars last year. That was an increase of almost eighteen percent over the year before.

General Motors is third on the Fortune list of top companies by revenue, followed by Ford Motor Company and General Electric.

Two other oil companies are sixth and seventh on the list. Like Exxon Mobil, ChevronTexaco and ConocoPhillips both gained from high oil prices.

Citigroup is eighth on the Fortune five hundred list by revenue. As in two thousand three, the financial services company was second in profits last year, behind Exxon Mobil.

Ninth on the list by revenue is the insurance company American International Group. A.I.G. is followed by I.B.M., International Business Machines. In two thousand three I.B.M. was ninth and A.I.G. was tenth.

The yearly Fortune lists contain only companies that release their financial information to the public.

So far we have talked about leaders in revenues and profits. But Fortune also lists companies by assets. Assets are anything of value that a company or individual owns, including property, savings and investments.

The top three companies by assets are all banks. Citigroup tops the list of American asset holders. It has assets of about one and one-half billion dollars. J.P. Morgan Chase & Company and Bank of America are the next two on the list.

Just as in two thousand three, the largest American companies had record sales last year. The oil and mining industries did very well. But the airline industry suffered big losses because of high fuel prices and strong competition. Price competition also meant heavy losses for some telecommunications companies.

This VOA Special English Economics Report was written by Mario Ritter. I'm Gwen Outen.
