



**CALCBENCH**

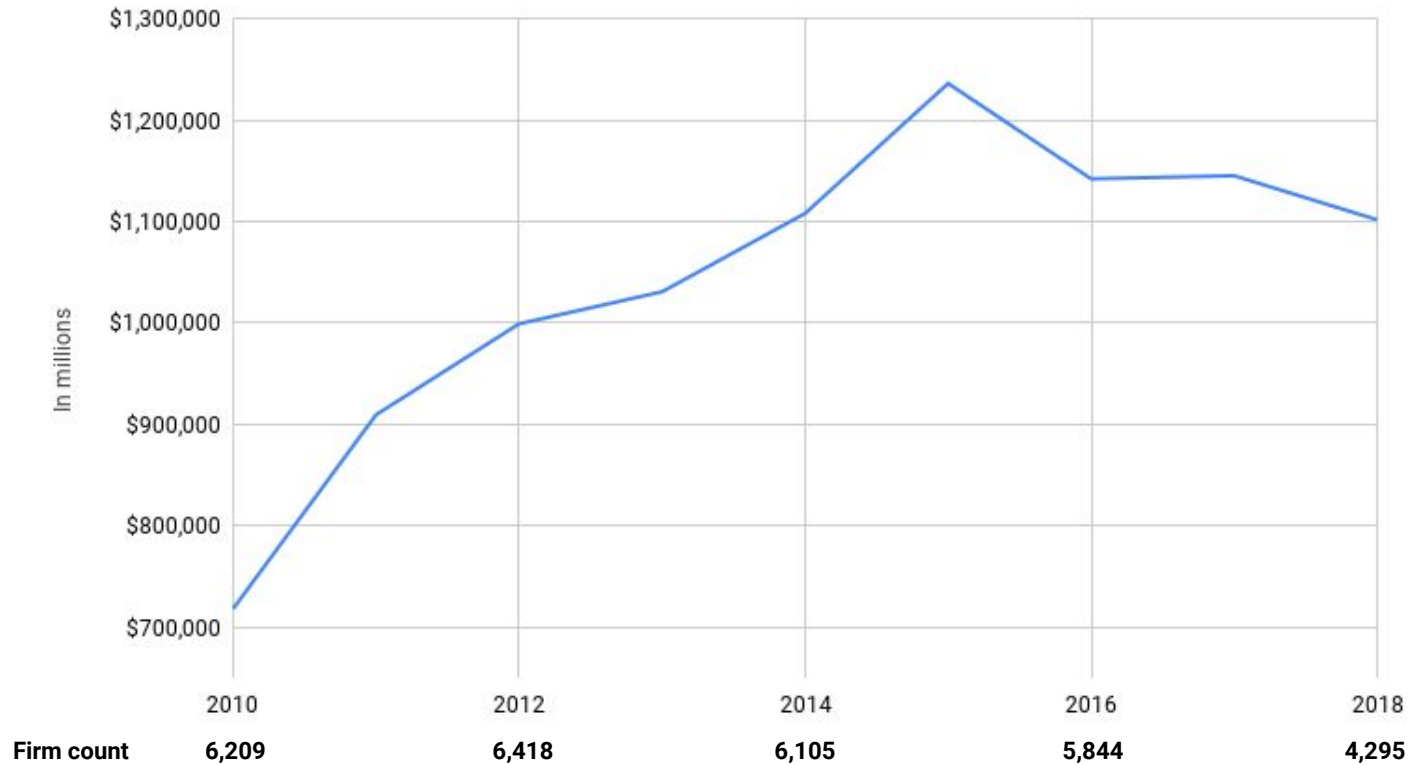
# Trends in Capex Spending 2010-2018

# Summary

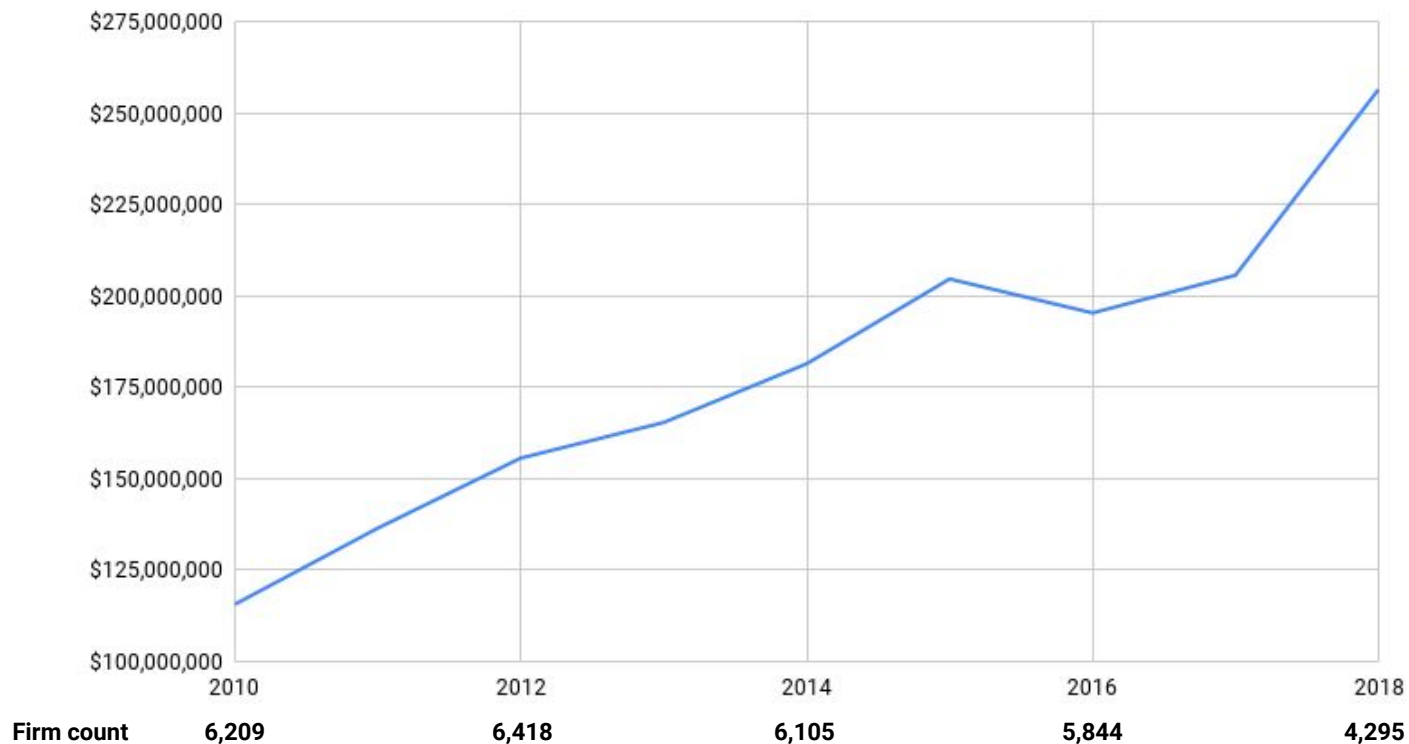
Calcbench examined annual capital expenditure spending data reported by more than 9,900 listed firms, from 2010 through 2018.

- Total capex spending peaked in 2015 at \$1.236 trillion
- Declining since then to \$1.102 trillion in 2018
- Capex declined 3.79 percent in 2018
  
- Average spending per filer rose steadily, from \$115.7 million to \$256.5 million
- Average spending among non-S&P 500 firms rose 54.5 percent, 2013-18
- Average spending among S&P 500 firms rose 10.6 percent in same period
  
- The 10 biggest spenders in 2013-18 account for 13.7 percent of **all** spending in those six years

# Total Capex Spending



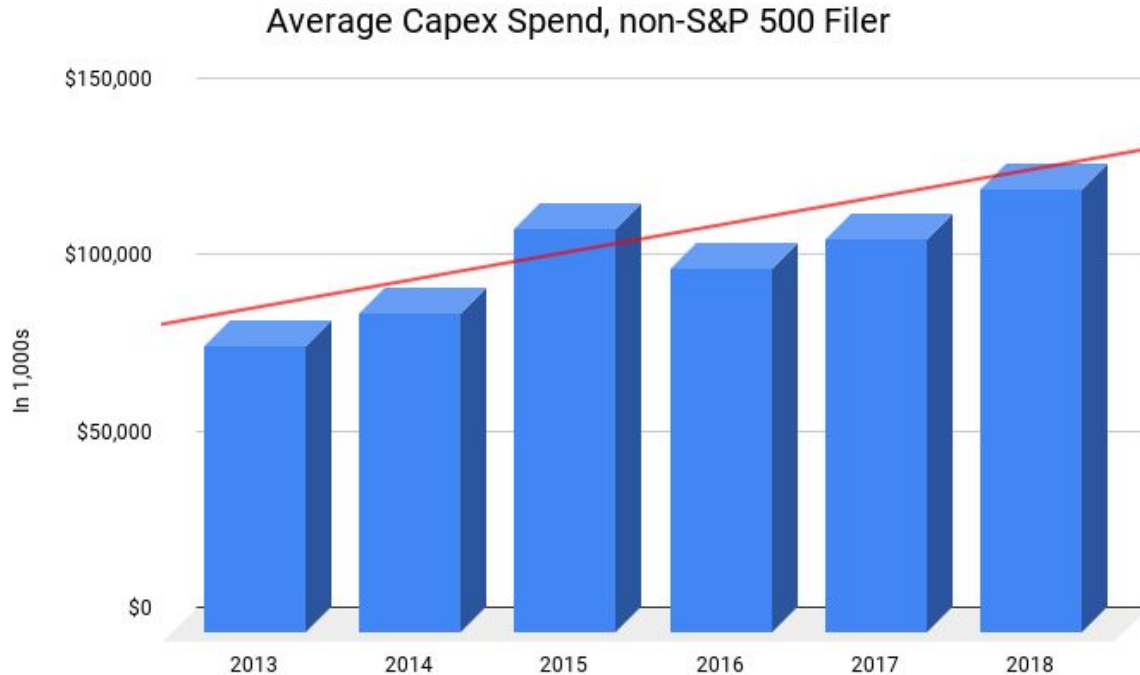
# Average Capex Spending



# Biggest Capex Spenders, 2010-18

| Company                | Total Spend       |
|------------------------|-------------------|
| Exxon Mobil Corp.      | \$236,367,000,000 |
| Chevron Corp.          | \$193,387,000,000 |
| AT&T Inc.              | \$183,387,000,000 |
| Verizon Communications | \$168,659,000,000 |
| Berkshire Hathaway     | \$105,499,000,000 |
| Walmart                | \$102,001,000,000 |
| Intel                  | \$92,655,000,000  |
| Apple                  | \$87,850,000,000  |
| Google                 | \$87,059,000,000  |
| Comcast                | \$84,086,000,000  |

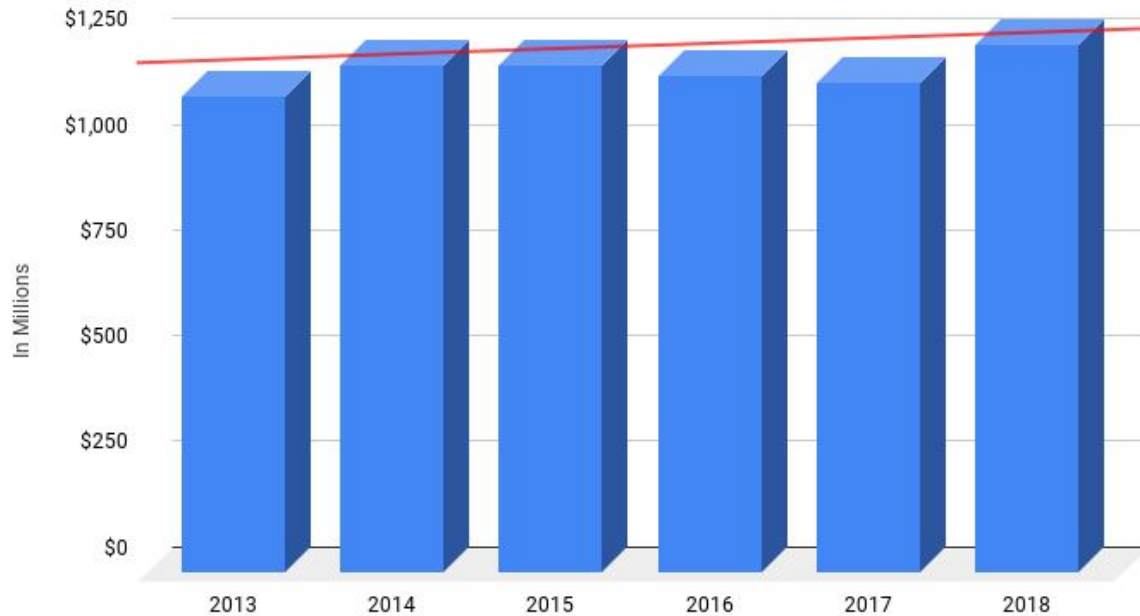
# Large vs. Small Filers



Among non-S&P 500 firms, average spending rose 54.5 percent, from \$81.44 million (2013) to \$125.86 million (2018).

# Large vs. Small Filers

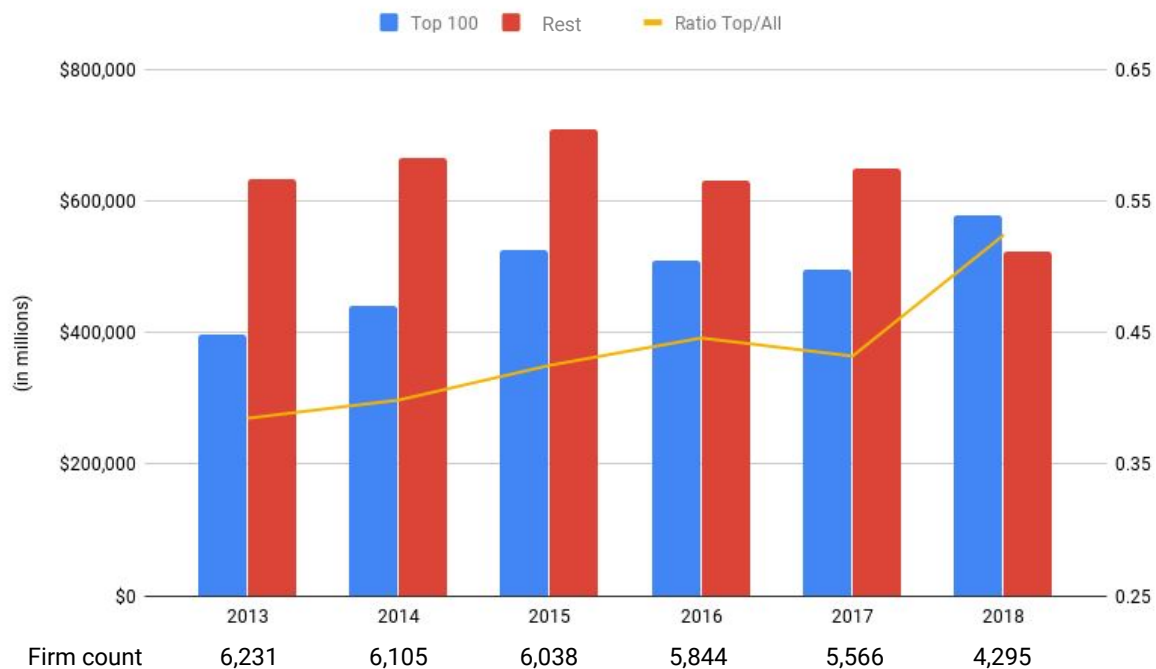
Average Capex Spend per S&P 500 Filer



Among S&P 500, average spending rose 10.6 percent, from \$1.128 billion (2013) to \$1.248 billion (2018).

# Concentration of spending

Biggest Capex Spenders vs. The Rest

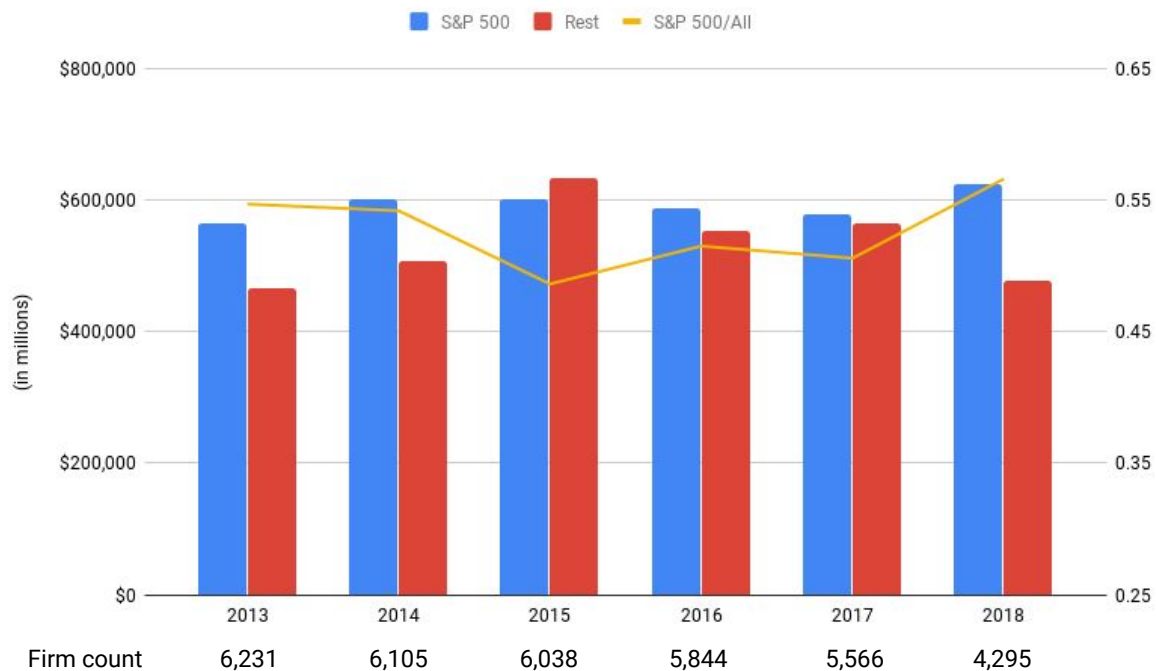


Almost every year, the top 100 spenders accounted for progressively more of all capex spending.



# Concentration of spending

S&P 500 Capex Spend vs. The Rest



Almost every year, the S&P 500 accounted for 50 to 55 percent of all capex spending.

# Concentration of spending

## Ten biggest spenders, 2010-2018:

- Exxon Mobil Corp.
- Chevron Corp.
- AT&T Inc.
- Verizon Communications
- Berkshire Hathaway
- Walmart
- Intel
- Apple
- Google
- Comcast

## Count of those firms among top 10 spenders in...

- 2018: 8
- 2017: 9
- 2016: 8
- 2015: 8
- 2014: 10
- 2013: 9

The capex spend of those 10 firms in 2013-18 (\$926.34 billion) accounted for 13.7 percent of **all** capex spend 2013-2018 (\$6.764 trillion.)



Thank you, that's all!



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