



## Macro Economics through a Micro Economics Lens

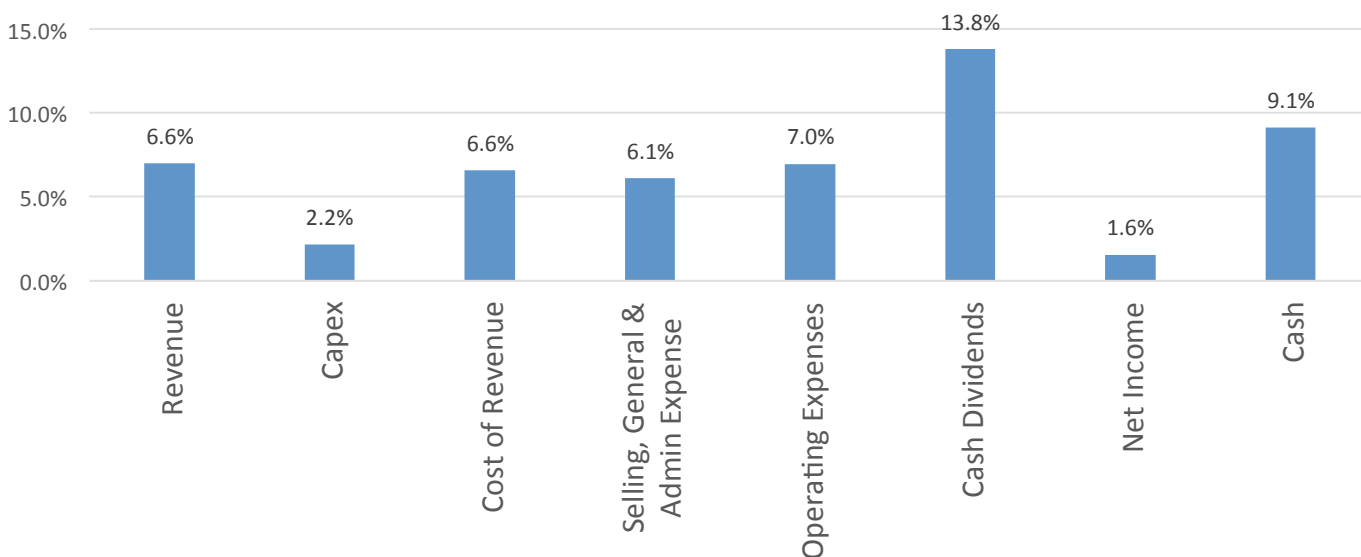
***Technology enables access to data in ways that were not possible prior.***

Calcbench is designed to help finance leaders collect and analyze hard-to-find competitor, customer, and supplier financial data in near real-time to help them make more informed decisions. But now, you can use the power of firm level financials to paint broader pictures of the economy at large.

***What can our data tell you about the greater US economic engine and associated trends?***

Below is a chart that shows a very small sample of metrics that Calcbench maintains. The bars represent Year over Year aggregate changes in Revenues, Capital Expenditures, Cost Of Revenue (aka Cost of Goods Sold), , SG&A, Operating Expenses, Cash Dividends paid to shareholders and Cash.<sup>1,2</sup>

**2nd Quarter Year over Year Change by Metric**



1. Over 5000 firms in sample.

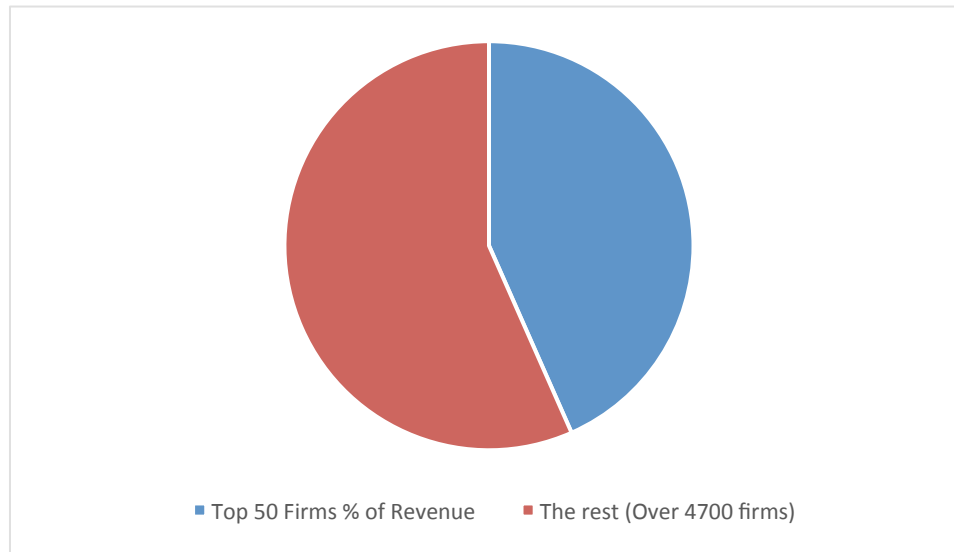
2. Calcbench DB normalizes over 300+ metrics. These are 8 of the more commonly used.



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*Next Generation Financial Data Tools*

**Top 50 companies control 43.4% of all US Revenue in Q2 2014  
versus 43.9% of all US Revenue in Q2 2013!**



Wal Mart Stores Inc	3.7%
EXXON MOBIL CORP	3.5%
CHEVRON CORP	1.8%
BERKSHIRE HATHAWAY INC	1.5%
Phillips 66	1.4%
MCKESSON CORP	1.4%
General Motors Co	1.2%
APPLE INC	1.2%
FORD MOTOR CO	1.2%
GENERAL ELECTRIC CO	1.1%
VALERO ENERGY CORP/TX	1.1%
CVS CAREMARK CORP	1.1%
AT&T INC.	1.0%
UNITEDHEALTH GROUP INC	1.0%
VERIZON COMMUNICATIONS INC	1.0%
AMERISOURCEBERGEN CORP	0.9%
Marathon Petroleum Corp	0.8%
Express Scripts Holding Co.	0.8%
INTERNATIONAL BUSINESS MACHINES CORP	0.8%
JPMORGAN CHASE & CO	0.7%
MICROSOFT CORP	0.7%
CARDINAL HEALTH INC	0.7%
BOEING CO	0.7%
ARCHER DANIELS MIDLAND CO	0.7%
BANK OF AMERICA CORP /DE/	0.7%

Philip Morris International Inc.	0.7%
WELLS FARGO & COMPANY/MN	0.6%
Chrysler Group LLC	0.6%
PROCTER & GAMBLE Co	0.6%
JOHNSON & JOHNSON	0.6%
AMAZON COM INC	0.6%
WELLPOINT, INC	0.6%
METLIFE INC	0.6%
CITIGROUP INC	0.5%
UNITED TECHNOLOGIES CORP /DE/	0.5%
PEPSICO INC	0.5%
COMCAST CORP	0.5%
Bunge LTD	0.5%
AMERICAN INTERNATIONAL GROUP INC	0.5%
Google Inc.	0.5%
DOW CHEMICAL CO /DE/	0.5%
CONOCOPHILLIPS	0.5%
AETNA INC /PA/	0.4%
UNITED PARCEL SERVICE INC	0.4%
CATERPILLAR INC	0.4%
Energy Transfer Equity, L.P.	0.4%
INTEL CORP	0.4%
PRUDENTIAL FINANCIAL INC	0.4%
Energy Transfer Partners, L.P.	0.4%
PFIZER INC	0.4%



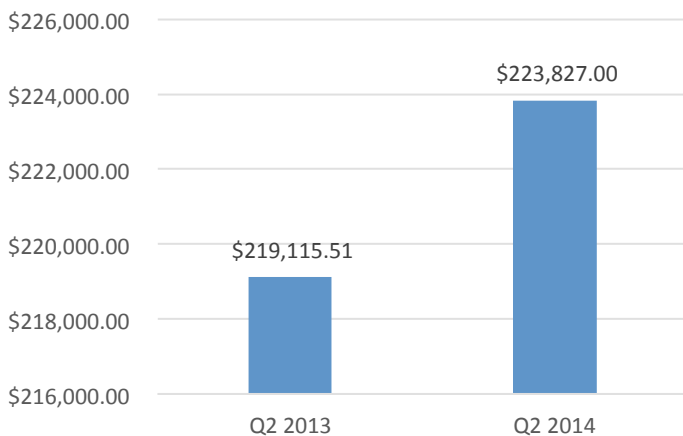
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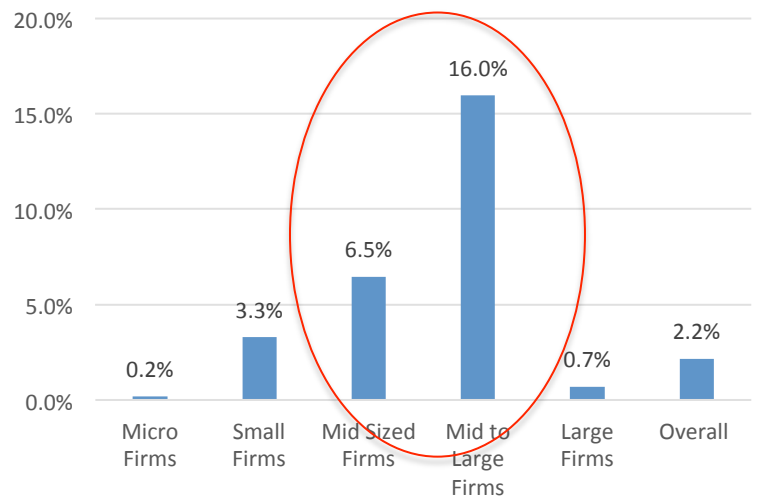
Capital Expenditures, may serve as an indicator of the confidence of a firm. When taken as an aggregate, the confidence level of industry becomes apparent. In Q2 2014 CAPEX grew by 2.4% over Q2 2013. But looking at firms by size is quite telling. Mid-to-Large firms are increasing spending **significantly (red circle)**.

## Q2 2014 Year over Year Capital Expenditures Growth By Sector \*

Year over Year Capital Expenditures



Annual Capex Growth By Size of Firm



### BOTTOM 5

MISCELLANEOUS SERVICES	-61%
WATER TRANSPORTATION	-53%
NON-OPERATING ESTABLISHMENTS	-51%
HEAVY CONSTRUCTION	-46%
RETAIL	-45%

### TOP 5

AUTO, GAS & HOME RETAIL	41%
BUILDING CONTRACTORS	43%
BANKS	58%
RECREATION	62%
METAL MINING	63%

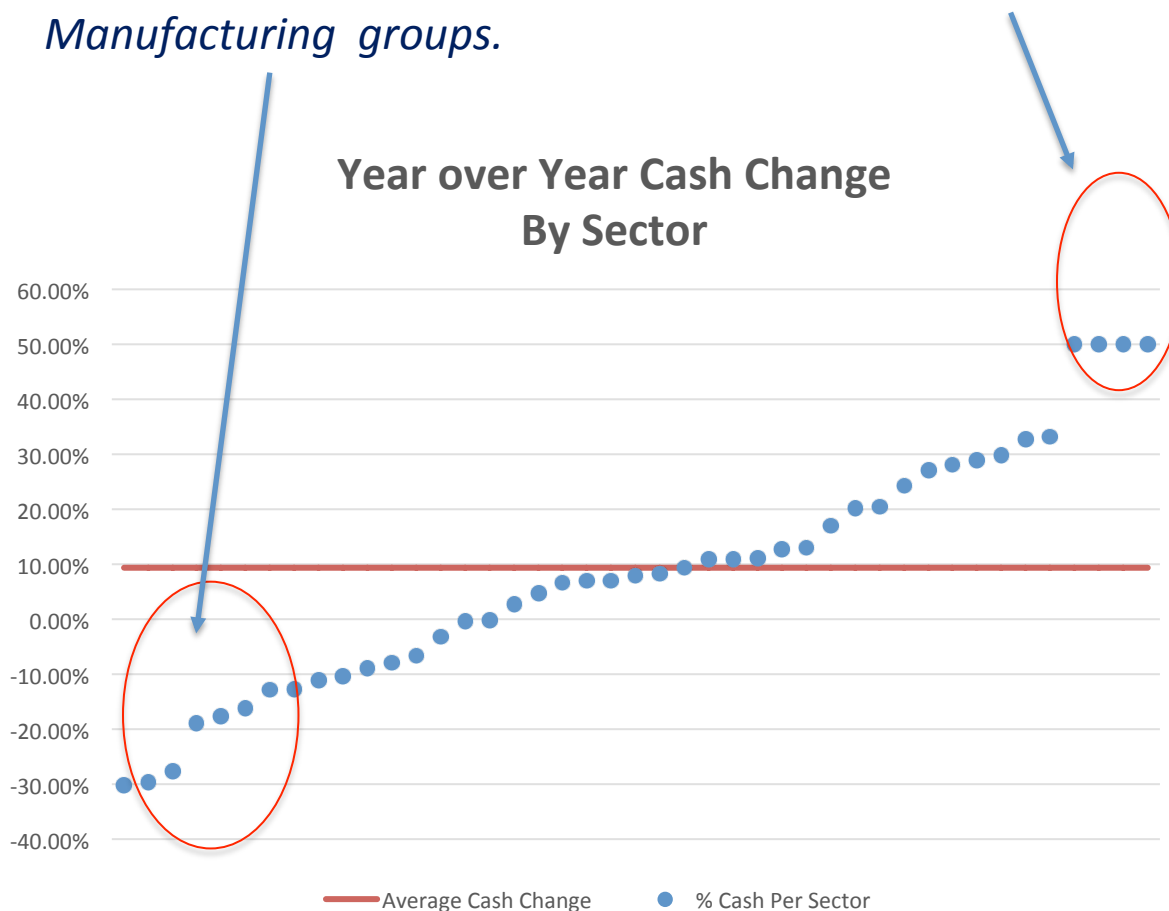
Which sectors were the most confident or least confident?



Average cash on the balance sheet is up by 9.3% YoY. The chart below is aggregated by Sector (based on 2 digit SIC Code). For this group of firms, we eliminated financials as they use cash in operations.

*Decreased Cash in Metal Mining, Trucking and Freight, Furniture, and Miscellaneous Manufacturing groups.*

*Increased Cash in Natural Gas, Grocers, Movie, and Health Services groups.*



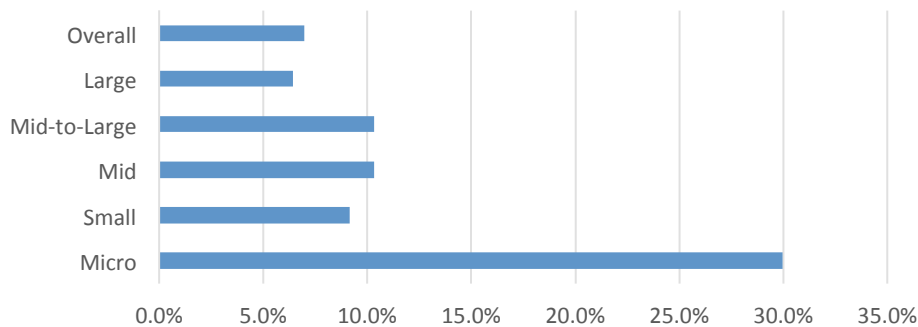


### Expenses

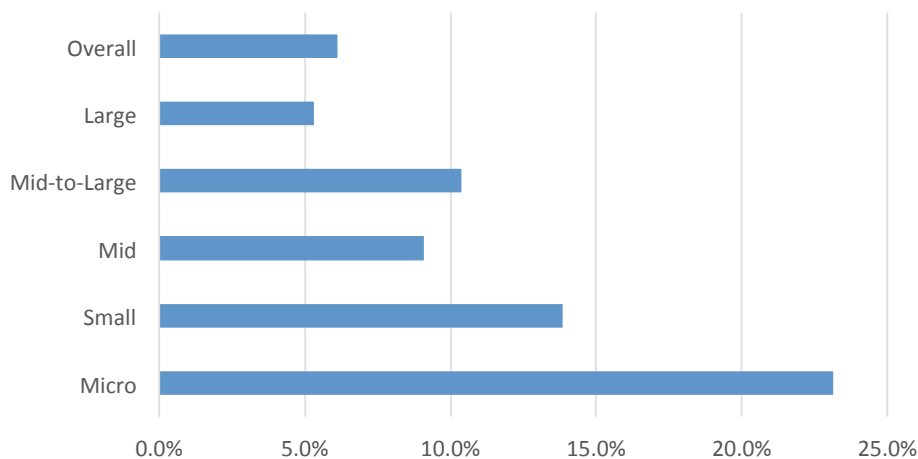
Overall, Operating Expenses grew 7% Year over Year and Selling, General and Administrative Costs were up slightly more than 6% in the same period. Looking a little deeper, it is observed that the micro firms had close to 30% expense growth.

Why? They were expanding their businesses from one year ago. Again, a very positive sign for the future.

Operating Expenses YoY Growth



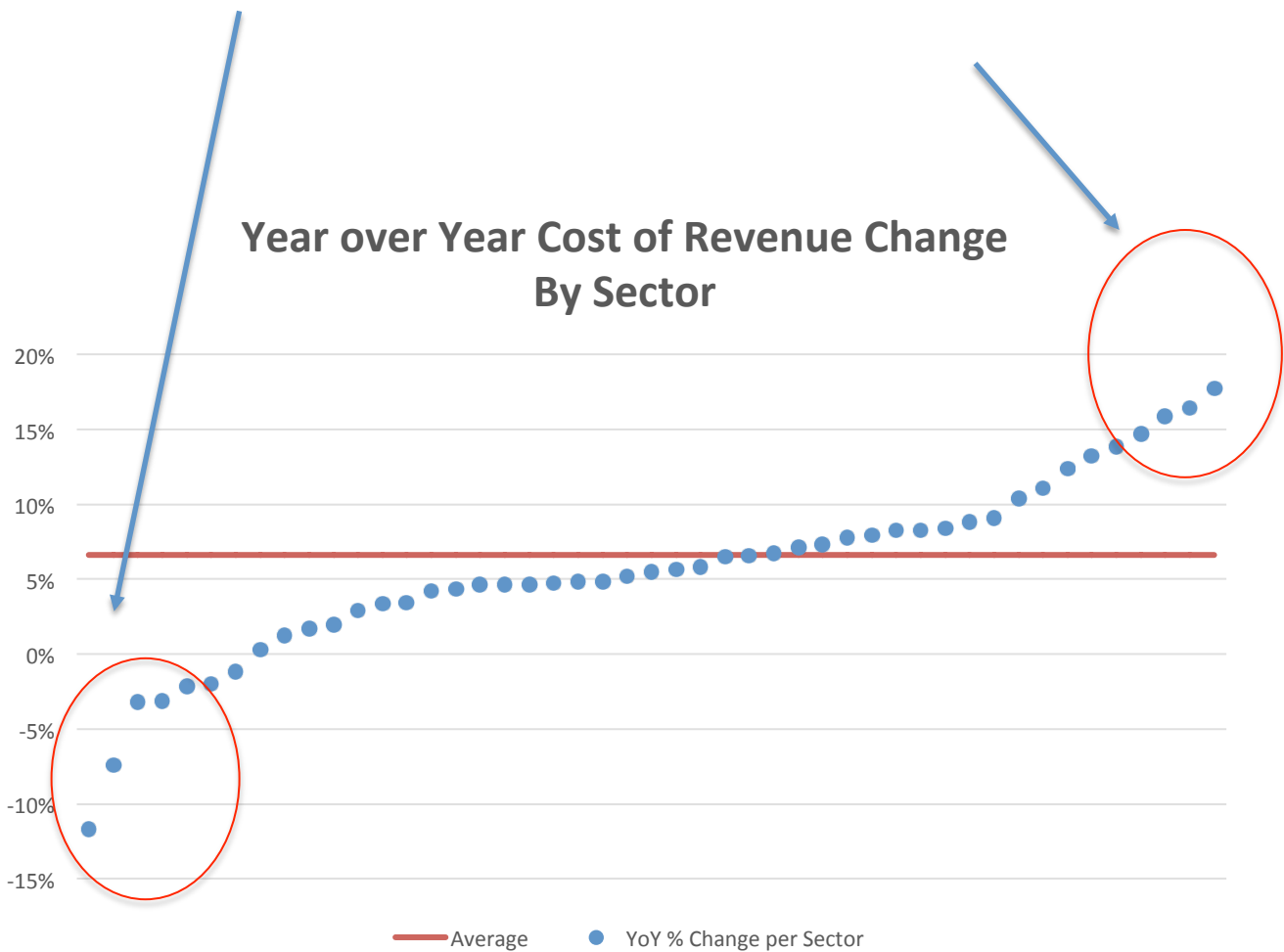
SGA YoY Growth





### What about Cost of Revenue as an expense?

Business costs as measured by Cost of Revenue were up sharply 6.6% year over year. With Revenue up 7.0%, this indicates very good aggregate forecasting and reasonable cost controls. **Which sectors and firms are outliers?**





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### Try Calcbench Today!

**ABOUT THIS REPORT:** This report was created using data analyzed via Calcbench's Premium Suite, an online interactive platform that helps finance leaders access and analyze financial data thoroughly and efficiently.

Our accessible and intuitive platform can aid in better understanding competitor financials, identifying potential risk areas, analyzing trends across industry sectors, or conducting more effective due diligence.

Sign up for a 2 week free trial at [www.calcbench.com/trial](http://www.calcbench.com/trial)

or contact us at [us@calcbench.com](mailto:us@calcbench.com) or via [www.calcbench.com](http://www.calcbench.com)

The screenshot displays the Calcbench Premium Suite interface. On the left, a balance sheet for a company in the 'Foods - Well Known' sector for Q4 2013 is shown. The balance sheet includes categories such as Assets, Liabilities and Non-Minority Equity, and Total Assets. On the right, a 'Query Footnotes' section is visible, providing additional context for the data. The interface includes navigation tabs like 'PREMIUM SUITE', 'Benchmark', 'Query', 'Query Detail', and 'Test Database'.

### CALCBENCH PREMIUM SUITE

Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request