



Investment Heroes 2024: Faith in the Future

MICHAEL MANDEL
ANDREW FUNG
PROGRESSIVE POLICY INSTITUTE

JULY 2024



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INTRODUCTION

The United States is going through turbulent times. The shock of the pandemic, followed by soaring inflation and high interest rates, buffeted Americans. Now, despite strong labor markets and continued economic growth, many people feel pervasive uncertainty about what's next for the country.

Against this backdrop, some companies continue to show their faith in America's future by putting their money on the line. PPI's annual Investment Heroes report highlights how the country's largest companies are investing in the United States using information from annual financial reports. This year's 2024 Investment Heroes are the 25 companies with the highest capital expenditure investment in the United States in 2023, as measured by PPI's methodology.

For the fifth consecutive year, Amazon was #1 on the list, investing an estimated \$36.8 billion in the U.S. in 2023. Since 2019, Amazon has invested \$183 billion in the U.S., according to PPI's estimates. This staggering spending on productive capital has created hundreds of thousands of jobs, while holding down consumer price increases.

In the #2 spot of the 2024 Investment Heroes list is Alphabet, with an estimated \$24.5 billion in domestic capital spending in 2023. It is followed by Meta, AT&T, Verizon, Walmart, Intel, Microsoft, Comcast, and Duke Energy.

Taken as a whole, this year's top 25 Investment Heroes invested a record \$328.3 billion in the United States in 2023, up 1.3% compared to 2022. In recent years, the growth of domestic capital expenditures by PPI's Investment Heroes has outstripped the growth of overall U.S. nonresidential investment (Figure 1). For example, since 2019, domestic capex by PPI's Investment Heroes has risen by 34.8%, compared to a 24.2% increase in total nonresidential investment over the same period.

Here's another sign of growth, In 2021-2023, the first three years of the Biden-Harris administration, PPI's Investment Heroes invested more than \$900 billion in the U.S. economy. That's almost 40% more than the comparable total in the first three years of the Trump-Pence Administration.

This massive surge in capital spending has helped power job creation and economic growth. The U.S. economy is outperforming its industrialized peers in Europe and Japan, to a significant degree due to the domestic investments by the companies on this year's list.

But there are more benefits to capital expenditures. Over the long run, more investment in capacity helps hold down price increases. In this report, we highlight the relationship between sectors with strong investment, such as e-commerce and wireless, and long-term low-inflation trends for some goods and services.

In this report, we also consider patterns of spending on research and development, which boosts innovation and productivity growth. We note the reasons that R&D spending cannot be directly integrated into the Investment Heroes ranking. Nevertheless, many Investment Heroes have huge R&D budgets. Alphabet, for example, spent \$45.4 billion on R&D in 2023. Some companies are making big investments in R&D, but do not appear on the Investment Heroes list because their spending is not reflected in their capital expenditures.

We examine patterns of domestic capital investment by sector and company. The biggest contributor to the Investment Heroes list is the tech/internet sector, with six companies on the list investing a total of \$97 billion in the U.S. in 2023. The second biggest contributor is the broadband/wireless sector, with 4 companies and \$68 billion in domestic capital investment.

Finally, the report describes the methodology that we use.

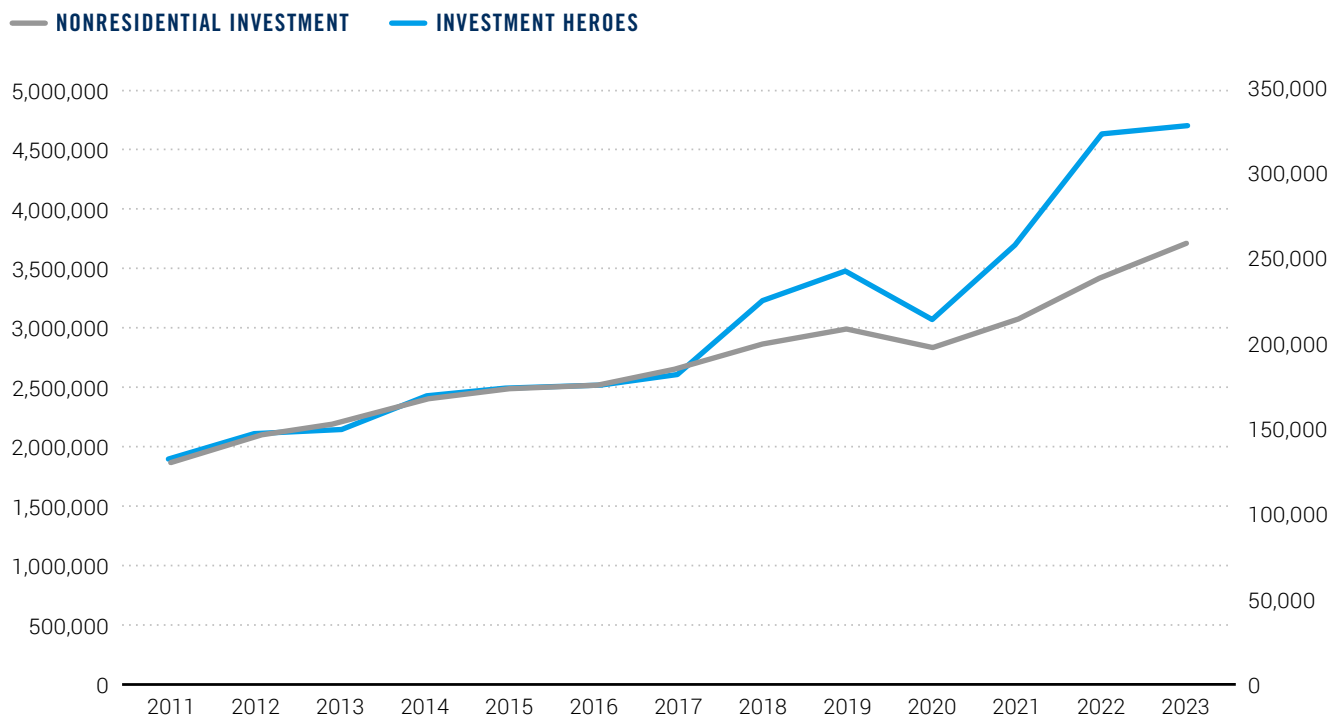
TABLE 1: U.S. INVESTMENT HEROES: TOP 25 NONFINANCIAL COMPANIES BY ESTIMATED U.S. CAPITAL EXPENDITURE

	COMPANY	ESTIMATED DOMESTIC CAPITAL EXPENDITURES, 2023 (MILLIONS OF DOLLARS)*
1	Amazon	36,780
2	Alphabet	24,465
3	Meta Platforms	24,200
4	AT&T	22,914
5	Verizon Communications	20,067
6	Walmart	17,695
7	Intel	16,084
8	Microsoft	15,446
9	Comcast	13,464
10	Duke Energy	12,604
11	Chevron	11,729
12	Charter Communications	11,115
13	ExxonMobil	10,822
14	Dominion Energy	10,235
15	PG&E	9,714
16	Apple	8,913
17	ConocoPhillips	8,192
18	Oracle	7,740
19	General Motors	7,648
20	Tesla	7,469
21	Exelon	7,408
22	United Airlines Holdings	7,171
23	FedEx	5,695
24	Occidental Petroleum	5,384
25	Delta Air Lines	5,323
	Total	328,277

Data: Company financial reports, PPI estimates

*Based on latest 10k report released as of April 30, 2024

FIGURE 1: INVESTMENT HEROES TOTAL VERSUS NONRESIDENTIAL INVESTMENT (MILLIONS OF DOLLARS)



Source: BEA, PPI

LONG-TERM INFLATION

This year, we stress the role of capital investment in determining long-term patterns in inflation. One of the biggest complaints of Americans today is the high cost of living. That reflects not just the short-term inflation rate, which gets all the attention in the news, but changes in relative prices over much longer periods.

Some goods and services, like wireless, data processing, and internet access, have become relatively cheaper over the past ten years, while other goods and services, like housing, have become relatively much more expensive. Since 2014, “rent of primary residence” has risen more than 50%, while the price of wireless, for example, has fallen by almost 20%. Incidentally, this divergence in price growth helps explain why Americans were so quick to embrace remote

work. The rapidly rising price of housing forced them to live further from their jobs, while the low or negative price increases in tech and broadband prices make remote connections relatively cheaper.

Stepping back, we observe a tendency for sectors that appear regularly on our Investment Heroes list to be associated with low long-term price increases. From an economic perspective, this makes sense. Investment leads to more capacity, which tends to hold down price increases over the long run.

The tables below report 10-year inflation trends for selected categories, first for producer prices and then for consumer prices. Remember that these are 10-year growth rates. Note that the lowest inflation rates on both lists tend to be

related to tech, broadband, and e-commerce, reflecting the huge capital expenditures in the United States by companies such as Amazon, Alphabet, AT&T, Verizon, and Comcast.

For example, the producer price of Internet access is lower today than in 2014. So, too, is the price of wireless and internet advertising. The 10-year inflation rate of data processing is only 0.6%, compared to an overall producer price inflation rate of 2.6%. These low inflation rates wouldn't be possible without very deep investment in broadband connections, data centers, and cloud computing.

Looking at consumer prices, we see the same pattern. The price of wireless has fallen over the past ten years, and so has the price of information technology, hardware, and services, reflecting years of investment by companies on the Investment Heroes list.

It's worth noting that some have wondered whether the BLS price indexes for internet access and wireless represent the true prices consumers pay. So, we examined the total outlay by consumers for telecom-related spending, including telephone service, broadband, cable, and video and audio streaming services, as reported by the BEA. It turns out that telecom-related spending has fallen to only 2.3% of total consumer expenditures as of the first quarter of 2024, down from 2.8% of total consumer expenditures as of the first quarter of 2014. This decline in the share of spending, at a time of greatly rising usage, suggests that relative prices for telecom-related spending are falling.

E-commerce is another area where deep investments in fulfillment capacity over the past decade have helped hold down price increases. The "electronic shopping" price index reported in the table is a gross margin index. It measures the difference between the price at which the merchant acquires the good and the price it charges the consumer. That gross margin has been widening at a slower rate than inflation in the rest of the economy.¹

It's also true that despite widespread complaints about the cost of flying, BLS data show a relatively slow increase in average airline prices over the past ten years. This reflects a large investment in new planes and facilities by Investment Hero companies such as United and Delta.

It's harder to interpret the low 10-year inflation numbers for energy products like gasoline. Energy prices swing up and down for a variety of reasons, including the pandemic and Russia's war on Ukraine. Domestic investment in oil and gas extraction has also gyrated wildly, which is why we produce a second list without energy companies.

The story is more clear-cut for housing, where rising costs and falling productivity in the construction industry have made homes ever more expensive to build or renovate. According to BEA data, the price of building or renovating a home is 65% higher today than it was 10 years ago. As a result, there's been a shortfall in housing construction, which impacts prices.

1. *The BLS stopped reporting the electronic shopping price index at the end of 2022. We extended the series using data from general merchandise retailers, which likely includes Amazon and Walmart.*

TABLE 2: 10-YEAR PRODUCER PRICE INFLATION, SELECTED CATEGORIES

	10-YEAR INFLATION RATE*
Wireless telecom	-2.8%
Internet access	-0.6%
Internet advertising**	-0.2%
Fuels and related products and power	0.5%
Data processing	0.6%
Software publishing	0.9%
Electronic and mail-order shopping***	1.1%
Transportation equipment	1.7%
Insurance	2.0%
Healthcare services	2.2%
ALL FINAL DEMAND	2.6%
Repair and maintenance	3.3%
Credit intermediation services	3.3%
Metals and metal products	3.8%
Waste collection	4.3%
Construction	4.4%
Investment services	6.8%

Data: BLS

*First five months of 2024 compared to the first five months of 2014, annual inflation rate

**Spliced with previous series at December 2022

***Gross margin, extended with general merchandise retailers margin starting with December 2022

TABLE 3: 10-YEAR CONSUMER PRICE INFLATION, SELECTED CATEGORIES

	10-YEAR INFLATION RATE*
Wireless telephone services	-2.0%
Information technology, hardware, and services	-1.7%
Airline fares	-1.5%
Gasoline (all types)	0.0%
Appliances	0.1%
Apparel	0.3%
Energy	1.3%
Furniture and bedding	1.3%
Prescription drugs	2.0%
College tuition and fees	2.2%
New and used motor vehicles	2.2%
Food at home	2.6%
Education	2.6%
Medical care	2.6%
ALL ITEMS	2.8%
Pets, pet products, and services	3.0%
Admissions	3.1%
Haircuts and other personal care services	3.5%
Nursing homes and adult day services	3.6%
Financial services	3.8%
Owners' equivalent rent of residences	3.9%
Food away from home	4.0%
Rent of primary residence	4.3%
Motor vehicle maintenance and repair	4.3%
Repair of household items	6.2%

Data: BLS

*First five months of 2024 compared to first five months of 2014, annual inflation rate

INNOVATION

The Investment Heroes list ranks companies primarily by their domestic capital spending on plant and equipment. But there's another important input to growth: research and development (R&D), which includes spending on human capital such as engineers, developers, and scientists, as well as the tools and equipment used to develop new products or improve existing ones.

Many cutting-edge technologies today, like artificial intelligence (AI), depend heavily on a mix of physical capital investment and software or other non-physical investments to move forward. While the physical capital — like the GPUs needed to power AI model training — is captured in capital expenditures reporting, the expenditures to develop the software and human capital to improve models may not be reflected in these figures.

R&D is essential for driving innovation and productivity growth. The official definition of R&D spending is “performing activities related to the development, design, or improvement of products, processes, formulas, or software.” According to the Bureau of Economic Analysis, private sector R&D expenditures grew 39% from \$533.2 billion in 2019 to an estimated \$724.7 billion in 2023. Total U.S. spending on R&D, as a share of GDP, is far higher than the EU.

Unfortunately, it's not possible to integrate company R&D into our Investment Heroes ranking. First, there isn't sufficient company data to distinguish global R&D spending from domestic R&D spending. Second, not all companies report R&D spending. Third, some companies report R&D as part of a larger

category. Amazon, for example, reports R&D as part of “technology and infrastructure” spending.

Nevertheless, we see a widespread pattern of U.S. companies dramatically boosting R&D spending since 2019. These figures can provide important insights that are not possible by considering capital expenditures exclusively. Several tech companies on this year's Investment Heroes list have shown substantial growth in R&D spending since the beginning of the pandemic. Alphabet's R&D expenditures have risen 75% to \$45.4 billion, Microsoft 61% to \$27.2 billion, and Meta a massive 183% to \$38.5 billion since 2019. Apple's R&D spending has grown 84% since 2019 to a total of \$29.9 billion in 2023. These companies have all invested heavily in the costly but promising development of cutting-edge AI technologies, and R&D figures can help paint a picture of that investment.

Amazon, this year's top Investment Hero, reports spending \$85.6 billion on “Technology and Infrastructure” in 2023. This includes “payroll and related expenses for employees involved in the research and development of new and existing products and services” as well as “servers, networking equipment, and data center related depreciation and amortization, rent, utilities, and other expenses necessary to support AWS and other Amazon businesses.” The number represents an increase of \$49.7 billion from the similar but not identical “Technology and Content” category which Amazon spent \$35.9 billion on in 2019.

Across the economy, R&D spending indicates growth and innovation in other important sectors. GM and Tesla, who are helping to drive growth in electric vehicle sales in the U.S., have

seen growth in their research spending. From 2019 to 2023, GM's R&D expenditures rose 46% from \$6.8 billion to \$9.9 billion. Tesla's R&D expenditures grew nearly 200% in the same period, from \$1.3 billion to \$4.0 billion.

Several companies that did not make this year's Investment Heroes list also have noteworthy R&D expenditures. NVIDIA, whose graphics products have become critical gateways to AI and machine learning development, did not make this year's Investment Heroes list, but has increased R&D expenditures by more than 200% since 2019, rising to \$8.7 billion in 2023.

Also of note are pharmaceutical companies, none of whom ranked in the top 25 this year. Despite their comparatively lower capital expenditures, companies like Johnson & Johnson and Pfizer rank above many of this year's Investment Heroes in R&D expenditures with \$15.1 billion and \$10.7 billion spent in 2023, respectively. With many of these firms aggressively pursuing research into cutting-edge innovations, these investments into human capital and underlying technologies have the potential to pay dividends across the economy in the near future.

SECTORS AND COMPANIES

TABLE 4: ESTIMATED NONFINANCIAL INVESTMENT HERO DOMESTIC INVESTMENT BY ECONOMIC SECTOR (MILLIONS OF DOLLARS)

SECTOR	2023*	2019*	% CHANGE 2019-2023
Tech/Internet (6 Companies)	96,848	65,872	47%
Broadband/Wireless (4 Companies)	67,560	52,240	29%
E-Commerce/Retail (2 Companies)	54,475	27,210	100%
Energy Distribution (4 Companies)	39,961	30,004	33%
Energy Exploration (4 Companies)	36,127	37,857	-5%
Transportation (3 Companies)	18,189	14,111	29%
Automotive (2 Companies)	15,117	6,061	149%
TOTAL	328,277	233,355	

Data: Company financial reports, PPI estimates

In this section we drill down to the performance of the sectors and companies making up the Investment Heroes list. For each sector, we compare estimated domestic capital spending for the Investment Hero companies in that sector with the domestic capital spending for the same companies in 2019.

Internet/Tech

The Investment Heroes companies that PPI identifies within the internet/tech sector were estimated to invest \$96.8 billion in the U.S. in FY2023, up 47% compared to FY2019. The internet/tech sector includes Alphabet (#2), Meta (#3), Intel (#7), Microsoft (#8), Apple (#16), and Oracle (#18).

Alphabet's estimated domestic capital expenditures, more than \$24.4 billion in 2023, reflect investments in technical infrastructure with a focus on AI products and services. Alphabet anticipated more spending to build data centers in areas such as Kansas City, to power its cloud computing infrastructure and AI initiatives.

Meta's 2023 U.S. capital spending was \$24.2 billion, according to PPI's estimate. Meta's spending was used in part to accelerate the infrastructure investments to support its AI roadmap. Meta also ramped up the construction of data centers in Temple, Texas, and Kuna, Idaho.

PPI estimated that Intel invested \$16.1 billion in the U.S. in 2023. The company continued its investment in expanding and modernizing chip production facilities in four U.S. regions: Arizona, New Mexico, Ohio, and Oregon.

Microsoft is estimated to invest \$15.4 billion in the U.S. in the fiscal year ending June 2023. Microsoft expects capital expenditures to increase in coming years to support growth in its cloud offerings and investments in AI infrastructure.

Apple's U.S. capital spending was \$8.9 billion in the fiscal year ending September 2023, according to PPI estimates. In May 2023, Apple announced a new multiyear, multibillion-dollar agreement with Broadcom to design and build key 5G radio frequency components in several American manufacturing and technology hubs, including Fort Collins, Colorado.

Oracle's domestic capital expenditures jumped in the fiscal year ending May 2023 to an estimated \$7.7 billion, mainly due to its acquisition of Cerner. The company is investing in data centers, including one near Salt Lake City.

Wireless/Broadband

PPI estimated that the Investment Hero companies in the wireless/broadband industry spent around \$67.6 billion in U.S. domestic capital expenditures in FY2023, a 29% increase from FY2019. AT&T (#4), Verizon (#5), Comcast (#9), and Charter (#12) are within this segment.

AT&T's estimated domestic capital investment of \$22.9 billion in FY2023, including vendor financing, focused on broadening 5G and fiber wireline networks, advancing connectivity, and higher speeds.

Verizon's estimated 2023 domestic capital investment of \$20.1 billion, including vendor financing, supported the expansion of wireless networks and high-speed fiber. Verizon has continued deployment of the C-Band spectrum service, which began in January 2022 and, as of December 31, 2023, covered 242 million people in the U.S.

Comcast's estimated domestic capital expenditures of \$13.5 billion in FY2023, including cash paid for intangible assets, were driven in part by spending on broadband line extensions, scalable infrastructure, and customer premise equipment, as well as the development of Epic Universe in Orlando, Florida.

Charter Communications' domestic capital expenditures of \$11.1 billion in 2023 includes increased spending on rural and other line extensions, plus continued investment in customer premise equipment.

E-commerce/Retail

The e-commerce/retail sector on the Investment Heroes list includes Amazon (#1) and Walmart (#6). This sector's estimated 2023 U.S. capital spending totaled \$54.5 billion, showing 100% growth since 2019.

Amazon's domestic capital spending in FY2023, as estimated by PPI, was \$36.8 billion. This spending supported upgrades and expansions of the company's network of fulfillment centers and other ecommerce activities. Going forward, the company plans to invest huge sums in building more data centers, including \$11 billion for a planned data center in northern Indiana.

Walmart's domestic capital spending in the fiscal year ending January 2024 was \$17.7 billion, with a focus on supply chain, consumer-facing initiatives, and technology.

Energy Distribution

The Investment Heroes within the energy distribution industry spent approximately \$40 billion on U.S. capital expenditures in FY2023, a 33% increase compared to FY2019. Duke Energy (#10), Dominion (#14), PG&E (#15), and Exelon (#21) are included in this category.

Duke Energy, with \$12.6 billion in capital investment, is emphasizing the modernization of the grid. That includes smart meters, storm hardening, self-healing and targeted undergrounding.

Dominion's U.S. capital expenditures were \$10.2 billion in FY2023. Dominion's capital expenditure plan for 2024 includes a focus on upgrading Virginia's electric grid through investments in additional renewable generation facilities, strategic undergrounding, and energy conservation programs, as well as upgrades to its electric transmission and distribution networks.

PG&E's capital spending in 2023 totaled \$9.7 billion. This includes capital investment related to wildfire mitigation and/or repairing or replacing facilities damaged by wildfires.

Exelon's capital spending totaled \$7.4 billion in FY2023, emphasizing electric transmission and distribution and natural gas transportation and distribution facilities.

Energy Exploration

As for the energy exploration category, Chevron (#11), Exxon (#13), ConocoPhillips (#17), and Occidental (#24) had estimated domestic capital expenditures of \$36.1 billion in FY2023. This is a 5% decrease from our FY2019 estimates of domestic capex for the same companies.

Chevron's domestic capital expenditures totaled \$11.7 billion in FY2023. Chevron invested more than \$9.8 billion in upstream activities such as exploration and development.

Exxon's domestic capital and exploration expenditures was estimated to be \$10.8 billion in FY2023. Development activity was focused on the Permian Basin of West Texas and New Mexico.

ConocoPhillips spent \$8.2 billion in FY2023 on domestic capital expenditures, mainly focused on the lower 48.

PPI estimates Occidental's FY2023 U.S. capital spending to be \$5.4 billion. The company invested \$2.8 billion in capital in the Permian Basin.

Transportation

PPI identifies United (#22), FedEx (#23), and Delta (#25) as the Investment Heroes in the transportation sector in FY2023. The estimated U.S. capital expenditures of the transportation sector totaled \$18.2 billion in 2023, up 29% since 2019.

United's domestic capital spending was \$7.2 billion in FY2023, including investments in aircraft and aircraft improvements.

FedEx's estimated domestic capital expenditures in FY 2023 was \$5.7 billion, including purchases of aircraft, package handling, and ground support equipment. The company is modernizing its Memphis and Indianapolis hubs.

Delta's domestic capital spending was \$5.3 billion. This went for purchases of aircraft, airport construction projects, fleet modifications, and technology enhancements.

Automotive

General Motors (#19) and Tesla (#20) comprised the 2023 Investment Heroes in the automotive sector. PPI estimates the automotive sector's FY2023 U.S. capital spending to be \$15.1 billion, a 149% increase from FY2019.

PPI estimates General Motors spent \$7.6 billion in domestic capital expenditures in FY2023, focusing on electric vehicle (EV) manufacturing capacity. Tesla's estimated spending was \$7.5 billion, including building out its network of Supercharger stations.

Finally, what does our Investment Heroes analysis tell us about manufacturing? Obviously Intel, GM, and Tesla are manufacturing companies. The tech equipment design and manufacturing operations of Apple, Alphabet, Microsoft, and Meta are part of the manufacturing sector, broadly defined. So are the refining operations of the energy exploration companies.

So the increases in tech/internet and automotive domestic capital spending are likely good news for those aspects of manufacturing. But noticeably missing from the Investment Heroes list are the classic industrial and pharma

manufacturing companies. Part of the reason is that many of these companies are putting more money into R&D rather than tangible capital goods, which is what our ranking is based on. For example, Johnson & Johnson's R&D spending in 2023 was more than triple its spending on property, plant, and equipment.

METHODOLOGY

The U.S. Investment Heroes Ranking for 2024 follows the same methodology as our most recent report from 2023.

We began by selecting the top 200 companies from the Fortune 500 list. From that list, we removed all financial and insurance companies except health insurance companies. The companies in these rankings are all based in the United States. Internationally based companies were not included due to data comparability issues. However, it should be noted that many non-U.S. companies make investments in America.

Most multinational U.S. companies do not provide a breakdown of capital expenditures by country in their financial reports. However, PPI has developed a methodology for estimating U.S. capital expenditures based on public data provided in their annual 10-K statements and other financial documents.

We collected the global capital expenditure number for each company from their most recent 10-K annual financial report as of April 30, 2024. This report refers to all estimates as "2023," even if their fiscal year ended in 2024. Some companies, like Apple, Microsoft, and FedEx, publish their annual reports after our cut-

off. For those companies, we use the previous year's report.

Global capital expenditure is the starting point for the analysis and generally covers plant, equipment, and capitalized software costs. For energy production companies, exploration may also be included. It does not include research and development and most spending on software.

For transportation companies, our report estimates the booked location of spending on capital expenditures for the company's most recent fiscal year rather than how much of those acquired assets are being used within the U.S.

After calculating our internal estimate of U.S. capital expenditures, we contacted the investor relations offices of the top 25 companies on the list and asked them to point us to any additional public information that might be relevant. Ultimately, we acknowledge that the figures in this report are estimates based on limited information.

Our estimation process goes as follows:

- If a company has no or very small foreign operations, we allocate all capital spending to the United States.
- If a company reported U.S. capital spending separately, we used that figure.
- If a company did not report U.S. capital spending separately but did report changes in global and U.S. long-lived assets or plant and equipment, we used that information plus

depreciation to estimate domestic capital spending.

- If none of the previous approaches gave reasonable results, we allocated capital spending proportionally to domestic versus foreign assets, revenues, or employees.

Some adjustments of note:

- We have been paying close attention to Amazon's extensive use of finance leases. As in 2023, we chose to specify global capital expenditures as purchases of property and equipment (net of proceeds from sales and incentives) plus principal repayments of finance leases. We then used reported changes in U.S. and non-U.S. property and equipment, net, and operating leases to allocate global capital expenditures, taking into account depreciation and removing the effect of operating leases.
- For consistency, we omitted capital spending by the finance arm of companies such as General Motors and Ford, which reflects the financing of leased equipment rather than actual direct investment.
- For AT&T, we include payments for vendor financing as part of capital investment.
- For Verizon, we include equipment financed through alternative financing arrangements as part of capital investment.
- For Comcast, capital expenditures include cash paid for capitalized software and other intangible assets.

- For Tesla, capital expenditures also include principal payments of finance leases.
- Though HCA Healthcare owns a few hospitals in England, we have elected to treat gross capital expenditures as the same as domestic capital expenditures.
- For Kroger, we use total capital investments, excluding lease buyouts for capital expenditures.

We then used our estimates to construct two lists: the main list (Table 1) and an additional list (Table 5), which omits non-energy companies. The second list is relevant because capital spending by energy exploration and extraction companies tends to fluctuate sharply with the price of energy.

TABLE 5: U.S. INVESTMENT HEROES: TOP 25 NONFINANCIAL NONENERGY COMPANIES BY ESTIMATED U.S. CAPITAL EXPENDITURE

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11	Apple	8,913
12	Oracle	7,740
13	General Motors	7,648
14	Tesla	7,469
15	United Airlines Holdings	7,171
16	FedEx	5,695
17	Delta Air Lines	5,323
18	Target	4,806
19	HCA Healthcare	4,744
20	Ford Motor	4,385
21	Texas Instruments	3,883
22	Union Pacific	3,606
23	Kroger	3,560
24	PepsiCo	3,554
25	United Parcel Service	3,553
	Total	284,281

Data: Company financial reports, PPI estimates

ABOUT THE AUTHORS

Dr. Michael Mandel is Chief Economist and Vice President at PPI.

Andrew Fung is an Economic Policy Analyst at PPI.

Ruowei Yu provided research and writing assistance for this project.

The Progressive Policy Institute is a catalyst for policy innovation and political reform based in Washington, D.C. Its mission is to create radically pragmatic ideas for moving America beyond ideological and partisan deadlock.

Founded in 1989, PPI started as the intellectual home of the New Democrats and earned a reputation as President Bill Clinton’s “idea mill.” Many of its mold-breaking ideas have been translated into public policy and law and have influenced international efforts to modernize progressive politics.

Today, PPI is developing fresh proposals for stimulating U.S. economic innovation and growth; equipping all Americans with the skills and assets that social mobility in the knowledge economy requires; modernizing an overly bureaucratic and centralized public sector; and defending liberal democracy in a dangerous world.

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PROGRESSIVE POLICY INSTITUTE
1919 M Street NW,
Suite 300,
Washington, DC 20036

Tel 202.525.3926
Fax 202.525.3941

info@ppionline.org
progressivepolicy.org