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Investment Heroes 2016: Fighting Short-termism

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INTRODUCTION

It's become conventional wisdom that corporate America has fallen victim to myopia and short-termism. Companies are spending billions buying back stock that could have gone to innovation and investment. Corporate executives have compensation packages tied to stock prices, which focuses their attention on quarterly earnings rather than long-term growth. Investors want immediate results, rather than building for the future.

Whatever the merits of the short-termism thesis, America's weakness in capital spending is all too real. The Progressive Policy Institute first noted the "business investment drought" in 2010 and 2011.[1,2]

Indeed, we started our "Investment Heroes" annual ranking in 2012 precisely to highlight those companies that were investing heavily in the United States.[3] Jason Furman, head of President Obama's Council of Economic Advisors, gave the keynote talk at a 2015 PPI conference on "Reviving Private Investment" and highlighted how the private investment drought undercuts U.S. productivity growth and, therefore, income gains.[4]

This report continues the annual Investment Heroes ranking again this year by identifying those U.S. companies resisting short-termism and making long-term domestic investments in buildings, equipment, and software.[5] We call these companies "Investment Heroes" because their capital spending is helping raise productivity and wages across the country. Further, we use our "Investment Heroes" analysis to help understand the potential causes of the current short-term mentality, and discuss some policy options for reversing it.

PPI's Investment Heroes report provides an exclusive estimate of domestic capital spending for major U.S. companies. Currently, accounting rules do not require companies to report their U.S. capital spending separately. To fill this gap in the data, we created a methodology using publicly-available financial statements from nonfinancial Fortune 150 companies to identify the top companies that were investing in the United States. That methodology, with small modifications, has been used in each year's report since the first in 2012.

To understand which companies are betting on America's future today, we rank the top 25 companies by their estimated domestic investment in their most recent fiscal year. This year, as in the previous four years, AT&T is the leading company on our list, having invested an estimated $18.7 billion in the United States in 2015. Next on the list is Verizon, with an estimated $16.5 billion in domestic capital spending, followed by Exxon Mobil, Energy Transfer Partners, Chevron, Walmart, and Google's parent company, Alphabet.

Similar to last year, the top "Investment Hero" industries were telecom and cable providers, followed by energy production companies, technology and Internet companies, and then energy distribution companies. These four categories comprised 18 out of the 25 companies on the list, and accounted for nearly 80 percent of the total investment.

This year's report also adds two new dimensions. The first is an analysis of capital spending trends for the first half of 2016, since investment has weakened in the past two quarters. Many of the top companies on our list show global capital spending down in the first half of 2016, compared to the first half of 2014 (we go back two years to capture the full effect of changes). The decline in capital spending is particularly notable in the telecom and energy sectors, due to a combination of cyclical factors, increased regulatory uncertainty in the telecom industry and falling oil prices.

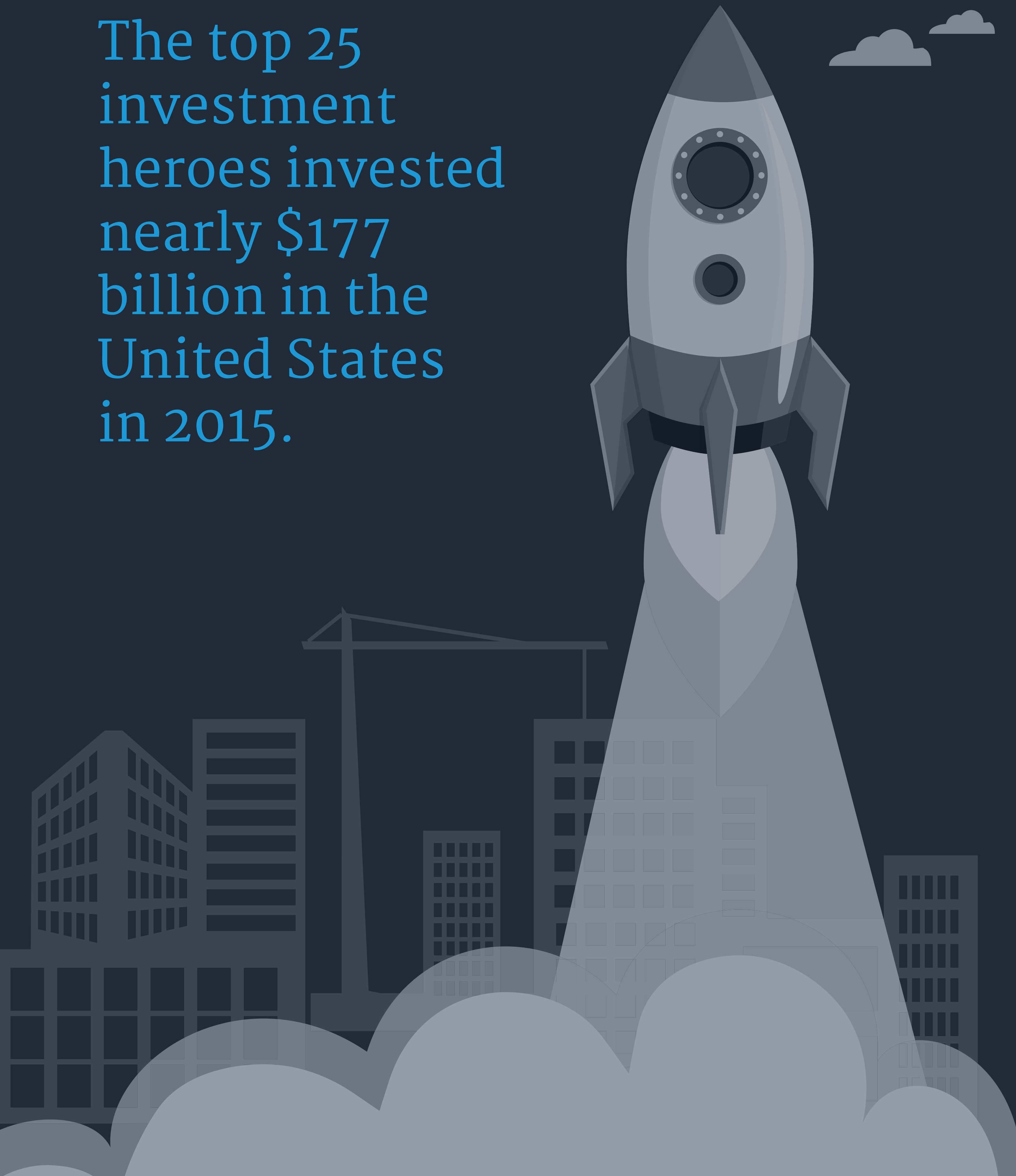
Second, our report for the first time compares recent investment trends in the private versus the public sector, in order to put the business investment drought in context. We find that government capital spending has fared far worse than its private sector equivalent. In particular, public sector spending on long-lived assets such as highways and streets has declined sharply in real terms. Meanwhile government spending on research and development, the quintessential long-term investment, has far lagged private sector outlays on R&D. This suggests that government policymakers suffer from a worse case of short-termism than corporate executives.

> We call these companies "Investment Heroes" because their capital spending is helping raise productivity and wages across the country.

Our report concludes with a discussion of the components of a new policy framework to promote long-term private investment. One vitally-important policy challenge, for example, is getting regulation out of the way of investment. That's especially true in highly-regulated industries, such as healthcare, where layers of rules may discourage investment and innovation, and telecom, where the FCC recently added more regulations on broadband providers and potentially undercut the future incentives for capital investment.

Another policy initiative designed to foster long-term, patient investment in the U.S. is tax reform that closes inefficient and inequitable loopholes, lowers the corporate income tax, and provides incentives for investment in intangibles. We also urge Congress to adopt a capital budget, in order to make it easier for the federal government to make long-term investments.

The top 25 investment heroes invested nearly $177 billion in the United States in 2015.



U.S. INVESTMENT HEROES: THE LIST

The top 25 investment heroes invested nearly $177 billion in the United States in 2015. That's up from $172 billion in last year's top 25, a 2.9 percent increase. However, this is a substantially smaller increase than the 12.7 percent jump we saw in 2014 over 2013. But this decreasing growth rate was expected—a consequence of the low oil prices that have beset the energy sector and the increased regulatory uncertainty in the telecom industry.

Despite these hurdles, there has still been a strong showing by the investment heroes. Of the 23 out of 25 companies that appear on both this year's and last year's lists, 16 have increased investments over last year, while seven have cut capital spending. The mean gain is 10.3 percent and the median is 8.5 percent.

AT&T is once again at the top of our list, even after a significant reduction in investments in 2015 as compared to 2014. Verizon and Exxon Mobil have fared well against the hurdles facing their respective industries, ranking second and third place again this year. Energy Transfer Equity ranks fourth and Chevron rounds out the top 5.

There are two newcomers on this year's list that fell short of making last year's list. First is Phillips 66, ranked 13th, with an estimated $5.7 billion of domestic capital investments in 2015. The petroleum refining company was just shy of last year's Heroes list, having missed the cut-off by about $36 million.

The other "newcomer" is Enterprise Product Partners, a pipeline, storage, and natural gas processing giant, coming in at number 23. The company had made all three lists from 2012-2014,

Figure 1. U.S. Investment Heroes: Top 25 Nonfinancial Companies by Estimated U.S. Capital Expenditure

	COMPANY	2015 EST. U.S. CAPITAL EXPENDITURE (MILLIONS, USD)
1	AT&T	18,732.6
2	Verizon	16,548.5
3	Exxon Mobil	10,994.0
4	Energy Transfer Equity	9,386.0
5	Chevron	8,579.0
6	Walmart	8,547.0
7	Alphabet	8,445.1
8	Comcast	8,358.0
9	Exelon	7,624.0
10	Duke Energy	6,614.0
11	Apple	6,381.8
12	American Airlines Group	6,151.0
13	Phillips 66	5,730.0
14	Microsoft	5,633.9
15	Amazon.com	5,496.4
16	General Motors	5,389.6
17	ConocoPhillips	5,117.0
18	Intel	4,826.0
19	Union Pacific	4,650.0
20	FedEx	4,450.1
21	Time Warner Cable	4,446.0
22	Ford Motor	4,035.2
23	Enterprise Product Partners	3,830.7
24	General Electric	3,528.6
25	Freeport-McMoRan	3,419.0
	Top 25 Total	176,913.6

Data: Company financial reports, PPI estimates

but fell off last year due to a steep decrease in capital spending. It is back in the top 25 this year with domestic investments of over $3.8 billion.

The two companies from last year's list that didn't make it this year are Occidental Petroleum and Hess. Occidental Petroleum, a mining and crude oil production company, cut capital spending by 47 percent in 2015. Hess, a petroleum refining company, reduced investments by 25 percent.

This year, as with last year, telecom and cable companies represent the largest share of estimated domestic capital expenditure on our list. However, increased regulatory uncertainty, combined with normal business decisions, mean that the companies in this sector had a net decrease in domestic capital spending in 2015.

This category contains the same four companies as last year: AT&T, Verizon, Comcast, and Time Warner Cable. Taken together, these companies cut U.S. capital spending by 1.3 percent in 2015 as compared to 2014. The fact that the telecom and cable companies manage to stay on the top of the list reflects the rapid pace of innovation in the industry and the desire to meet growing demand for high-speed broadband.

AT&T and Verizon invested large sums to maintain and expand their networks again this year. However, according to our estimates, AT&T's capital expenditure was down by 11.6 percent as compared to the previous year. Verizon boosted domestic capital expenditures in its wireless operations in 2015 in order to increase the capacity of its 4G LTE network. However, this rise in investment was largely offset by a decrease in their wireline segment capital spending, resulting in a net increase in investment of only 3.4 percent as compared to 2014.

The second highest spending sector on our list is the energy production and mining category. These five companies—Exxon Mobil, Chevron, Phillips 66, ConocoPhillips, and Freeport-McMoRan—had an estimated combined domestic capital expenditure of $33.8 billion in 2015.

This is substantially lower than last year's $43.6 billion total for this sector, but that is due primarily to having only five companies in this category as opposed to last year's six. However, low oil prices have plagued the industry, and, taken together, these five companies did in fact have a reduction in capital spending in 2015 as compared to 2014, with a 9.4 percent decrease.

That the sector still ranks second on our list illustrates the power of innovation to drive long-term investments. The new production technologies such as hydraulic fracturing and horizontal drilling opened up new domestic oil and gas fields for exploration and production and the investment heroes are investing accordingly.

Figure 2. Which are the High Investment Sectors of 2015?

INDUSTRY	COMBINED ESTIMATED 2015 U.S. CAPITAL INVESTMENT (MILLIONS, USD)
Telecom/Cable	**48,085.2**
Energy production/Mining	**33,839.0**
Internet/Technology	**30,783.2**
Utility/Energy Distribution	**27,454.7**
Transportation	**15,251.1**
Automotive/Industrial	**12,953.4**
Retail	**8,547.0**
Total	**176,913.6**

Data: Company financial reports, PPI estimates

ConocoPhillips' domestic capital expenditures focused on oil and natural gas exploration in the Eagle Ford (South Texas) and the San Juan Basin (New Mexico, south-western Colorado). Exxon Mobil also invests heavily in domestic oil and gas operations and continued to invest in projects in the U.S. Gulf of Mexico and Alaska.

Phillips 66 had a sharp increase in domestic capital investment in 2015 as it continued work on two major projects it began in 2014: Sweeny Fractionator One, a 100,000-barrels-per-day natural gas liquids fractionator; and its Freeport LPG Export Terminal, which has the capability to export 4.4 million barrels of liquefied petroleum gas each month. Over the course of these two projects, the company is expecting to invest over $3 billion and bring 5,500 new construction jobs and 70 full-time jobs to the Houston-area project locations.[6]

The share of domestic expenditure attributed to Internet and technology companies was $30.8 billion this year, which shows an increase of 5.4 percent relative to last year. Microsoft's estimated U.S. capital spending rose by more than 80 percent in 2015 as they invested in building more data centers and expanding cloud services. The company also continued to spend on upgrading its network infrastructure in order to handle more traffic on its websites and in its datacenters.

Amazon again made significant domestic capital investments from our estimates, by building its capacity to support their fulfillment operations. The company also continued to invest in its technology infrastructure the majority of which relates to its cloud-computing platform, Amazon Web Services, with servers based primarily in the U.S. Meanwhile, Intel invested heavily in its domestic chip manufacturing plants, which require substantial amounts of capital expenditure to build and operate.

The utility and energy distribution category ranks fourth on our list of high investment sectors. The companies in this category—Energy Transfer Equity, Exelon, Duke Energy, and Enterprise Product Partners—had an estimated combined domestic investment of $27.5 billion in 2015, an increase of 63.7 percent for this category from the previous year.

However, as noted previously, Enterprise Products Partners returned to the list after falling short last year, which adds a fourth company to the sector this year, as compared to last year's three. Yet, comparing our estimates of total investment of all four companies year to year, we see an increase of 39.6 percent, which still shows significant growth in investment.

Exelon continues to spend a large share of its capital investment on maintaining and improving its utility service operations. This includes improving reliability and adding capacity to its transmission and distributions systems. The company also continued with its high levels of capital spending to implement new technologies, such as smart meters and smart grid, in order to comply with federal and state mandated energy conservation programs.

Again coming in at the fifth spot on the list, the transportation category has seen a 12.4 percent increase in combined domestic capital investment, with a 2015 total of $15.3 billion. The same three companies are in this category this year as were last year—American Airlines Group, Union Pacific, and FedEx. And again, all three of these companies showed individual increases in domestic spending over the year. The consistent outlays being made by transportation companies are a positive sign of the valuable long-termism that persists in some sectors.

For example, the American Airlines Group, the leader in this category, made large domestic capital investments in 2015 relating to its ongoing fleet renewal process. Over the course of the year the company purchased a total of 114 Boeing, Airbus, Embraer, and Bombardier airplanes. Union Pacific is also characterized by capital-intensive operations and spends significantly on maintaining and improving its rail network. The company made additional capital investments in 2015 upgrading its fleet of locomotives and freight cars, as it did in 2014 as well.

> The investment heroes on our list serve as evidence that some companies are resisting short-term thinking and making long-term, patient investments.

Next is the automotive and industrial category, with General Motors, Ford and General Electric showing an estimated combined domestic investment of $13.0 billion—an increase of 10.1 percent from the previous year. Note that we do not count investment made by the finance arms of these three companies, consistent with omitting financial companies from the list. The automotive and industrial industries both require large amounts of property, plant, and equipment and, as such, investment is largely dedicated to manufacturing and assembly plants, machinery and equipment, warehouses, and distribution centers.

As for the retail category, things are fairly consistent relative to last year. Walmart is once again the sole retailer on our list and its U.S. capital spending in 2015 was $8.5 billion, a modest increase from its $8.2 billion investment in 2014. Walmart has continued expansion of its e-commerce presence, increasing its domestic investment in digital retail and the supporting systems by over 20 percent since last year. The company also continues to invest in its U.S. physical presence with significant capital expenditures in new stores and clubs, expansions, and relocations, although the level of investment has been trending down.

PRELIMINARY ANALYSIS OF 2016 TRENDS

Our methodology cannot be used on quarterly data because of the lack of detailed data. However, this year we saw the need to do at least a preliminary analysis of capital spending trends for 2016, given that business investment seems to have weakened in the first half of the year.

On a macro level, non residential investment is down slightly in real terms, comparing the first half of 2016 to the first half of 2015.[7] Much of that decline is from a 50 percent decrease in real spending on oil rigs, oilfield equipment, and the like, as the price of oil dropped sharply.[8] At the same time, there's a smaller decline in other categories, including communications-related structures.

The macro level trends show up in the individual company reports. In Figure 3, we report changes in global capital spending for the first half of 2016 compared to the first half of 2014 for the top 10 investment heroes. We chose 2014 as the start point because different companies have different timing and we wanted to account for the variation. We use global capital spending because the data for calculating domestic spending does not get reported on a quarterly basis for many companies. As a result, the numbers in Figure 3 do not directly correspond to the numbers in Figures 1 and 2.

> On a macro level, nonresidential investment is down 1 percent in real terms, comparing the first half of 2016 to the first half of 2015.

Figure 3 shows that falling oil prices induced a decline in capital spending among energy producers. Exxon Mobil showed a decrease of 44.1 percent and Chevron had a 42.6 percent reduction. And, while it's far too soon to draw a direct connection between regulatory changes by the FCC and spending by the telecom industry, it seems possible that the prospect of continued regulatory upheavals—including the potential for rate regulation—is influencing capital investment in the U.S. AT&T reduced capital investments by 16.7 percent in the first half of 2016 as compared to the first half of 2014. And, for Verizon, the decrease is 14.4 percent. Still, capital spending trends are best judged over longer periods.

Figure 3. Change in Global Capital Spending in the First Half of 2016 for the Top 10 Investment Heroes

	COMPANY	CHANGE FROM FIRST HALF OF 2014 TO FIRST HALF OF 2016
1	AT&T	-16.7% ▼
2	Verizon	-14.4% ▼
3	Exxon Mobil	-44.1% ▼
4	Energy Transfer Equity	74.2% ▲
5	Chevron	-42.6% ▼
6	Walmart	-9.7% ▼
7	Alphabet	-8.8% ▼
8	Comcast	28.0% ▲
9	Exelon	79.5% ▲
10	Duke Energy	41.4% ▲

Data: Company financial reports, PPI estimates

SHORT-TERMISM IN THE PUBLIC SECTOR VS. THE PRIVATE SECTOR

Let's put the private sector's capital spending performance in perspective. By key measures such as capital spending and research and development, corporate executives across industries have shown themselves more willing to invest in the future than politicians. Indeed, if policymakers are truly worried about short-term thinking, one of the most important steps they can take is to look in the mirror.

Let's start with the top-line measure. Between 2005 and 2015, the private business sector increased investment in equipment, structures, and intangibles such as R&D and software by 28 percent, adjusted for inflation.[9] By comparison, overall real government investment fell by 5 percent over the same period, including an 11 percent decline at the state and local level.[10]

Particularly noteworthy was the 12 percent decline in state and local real spending on highways and streets.[11] If there's anything that screams public sector short-termism, it's the lack of political will to boost infrastructure spending while interest rates are so low. Overall, the average age of highways and streets has skyrocketed from 23.7 years to 28.4 years over the 10-year period.[12]

But equally disturbing is the contrast between private sector and public sector funding of research and development, the ultimate long-term investment and essential seed corn of economic growth. We hear lots of stories about companies cutting back on R&D. But, according to figures from the Bureau of Economic Analysis, the private sector has actually boosted R&D spending by $124 billion since 2005, or 34 percent adjusted for inflation.[13] These gains, led by biosciences and infotech, are almost double the pace of overall economic growth. In addition, companies have vastly increased the amount they spend on software development, which is not counted as part of R&D.

By contrast, real R&D spending by all levels of government has decreased by 2 percent over the same period. This decline is driven mostly by cutbacks in defense R&D. But even civilian R&D (federal, state, and local) has risen only by roughly $25 billion since 2005, or roughly 12 percent in real terms, far below the private sector gain.[14]

Figure 4 shows public and private R&D spending as a share of GDP, both with and without the defense sector. Private sector R&D as a share of GDP hit an all-time high of 1.7 percent in 2015. Meanwhile, civilian government R&D spending fell to 0.5 percent of GDP, near a 50-year low.[15] This lack of government support has demonstrable consequences in areas such as the development of new materials and better understanding of climate change. But corporate executives have been more willing than politicians to keep R&D spending growing in the face of economic headwinds.

HOW CAN POLICY ENCOURAGE "LONG-TERMISM"?

But what does all this mean for legislators and regulators? Many point to short-termism as a central reason for the ongoing investment drought. But the investment heroes on our list serve as evidence that some companies are resisting short-term thinking and making long-term, patient investments. However, the concentration of these heavy investors into just a few select industries hampers the broad economic gains we were hoping to see throughout the recovery.

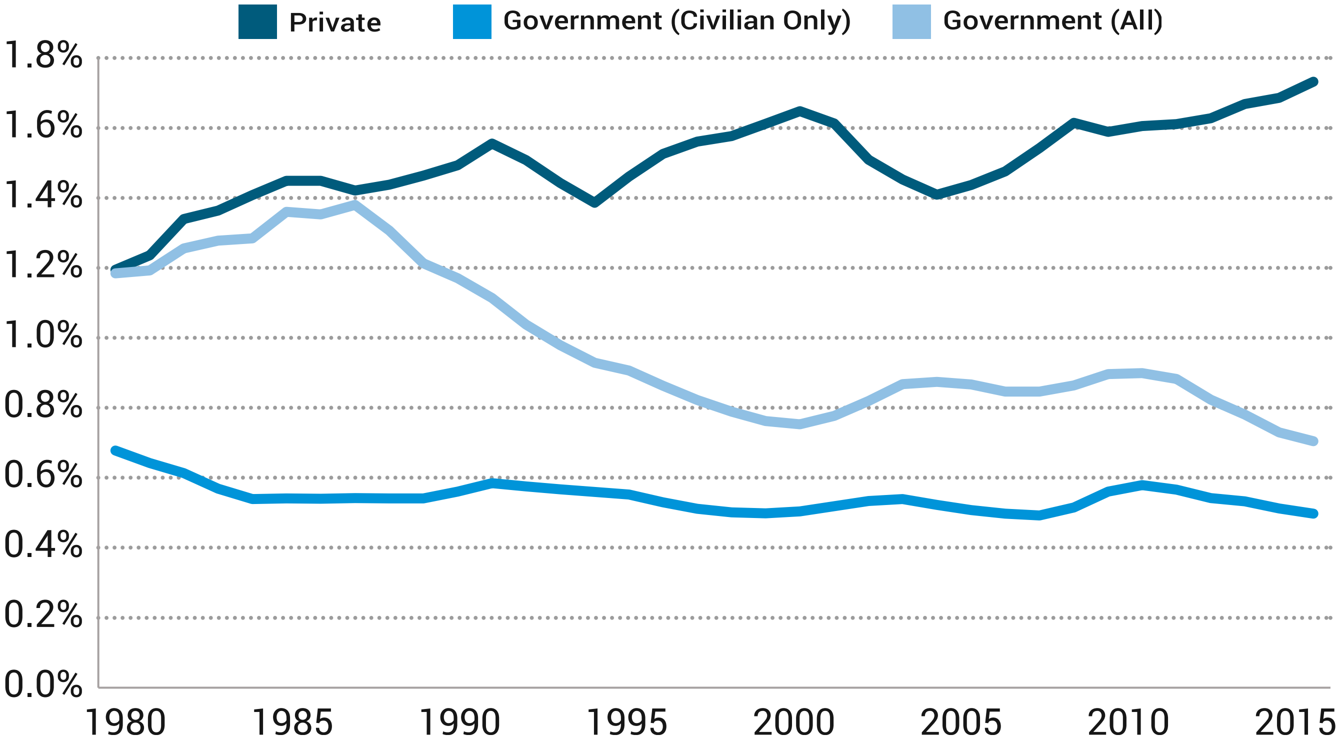
> We need a policy framework that favors systemic improvement of the regulatory system, which is increasingly getting in the way of innovation and long-term investments.

The first step that should be taken is to commend these companies for their willingness to invest here at home. While businesses are so often criticized for their short-term thinking, or for bringing too much of their businesses overseas, it is important to laud the companies that are resisting those tendencies and investing in America.

Secondly, we need to do our best to stay out of their way. There are industries that are already making the type of long-term investments in the U.S. that policymakers want to see, yet these are the industries that are most often beat up by the same policymakers.

We have to take into account that much of the private sector R&D and long-term investments are coming primarily from two sectors—the broadcast and telecommunications sector, and

Figure 4. Research and Development Spending as a Share of GDP



Data: BEA, PPI

the pharmaceutical sector—the same two sectors that are among the most heavily regulated in our country.

We need a policy framework that favors systemic improvement of the regulatory system, which is increasingly getting in the way of innovation and long-term investments. We have written in the past about the need for a Regulatory Improvement Commission, which would delete or improve obsolete or redundant regulations. Such a commission has been proposed in legislation now before Congress.[16]

Another issue is regulation at the local level, which sometimes puts unnecessary barriers in the way of investment. For example, companies deploying new fiber or upgrading existing networks can run into local environmental and permitting regulations that raise the cost of faster broadband, slowing down the economic benefits.

A long-termism policy framework would also include tax reform that closes inefficient and inequitable loopholes, lowers the corporate income tax, and provides incentives for investment in intangibles.[17] PPI has previously explored the implementation of a patent box or IP box, which would offer a lower tax rate on investments in intellectual property such as patents or copyrights.[18]

We have not discussed more draconian proposals intended to forcibly boost business investment, including a tax on stock buybacks. We do not favor measures such as these that would complicate the corporate tax code even more.

So, if policymakers are worried about short-term thinking holding back U.S. growth, they might find it easier and faster to boost government spending on R&D and infrastructure, rather than trying to micromanage private sector decision making. Part of the problem is that unlike corporations, the federal government does not split out long-term investments from the rest of the budget.

That means, when it comes time to cut the budget deficit, government funding for important research projects or critical infrastructure counts just the same as spending on paper clips. The federal government needs a capital budget. That will make it easier to boost government spending on R&D and infrastructure.

Perhaps more important than any specific public policy change is a general change in the way policymakers approach their jobs. They need to give greater emphasis to investment and innovation when making decisions on public spending, regulation and taxation.

Obviously, these economic considerations can sometimes be trumped by other priorities, such as protecting privacy and consumer safety. But if increasing long-term capital investment and encouraging R&D spending are integral to reviving America's economic dynamism and shared prosperity-and they are-our leaders will have to give them greater priority.

Appendix

METHODOLOGY

Our U.S. Investment Heroes ranking for 2015 follows the same methodology as last year's report. We started with the top 150 companies of the 2016 Fortune 500 list as our universe of companies. We removed all financial and insurance companies, since their reporting of capital expenditures is not consistent with our interpretation of capital as plant, property, and equipment. We estimated the amount of gross capital expenditures in the United States for each of these companies in 2015, and then ranked the companies in order of their estimated domestic capital expenditures.

For these rankings, we used each company's most recent available fiscal year statements. In general, that's the calendar year 2015: but, in some cases, such as Microsoft and FedEx, their most recent fiscal year ended June 30, 2016. In the report, we refer to all estimates as "2015." The companies in these rankings are all based in the United States. Non-U.S. based companies were not included in this list because of data comparability issues, although there are many non-U.S. companies that invest in America.

Most multinational 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 the information provided in the companies' annual 10-K statements. This methodology should, in most cases, provide a reasonable approximation to actual spending.

Our estimation procedure goes as follows:

- If a company has small or no foreign operations, we allocated all capital spending to the United States, or gave a small haircut proportional to foreign assets, revenues, or employees.
- 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 U.S. long-lived assets or plant and equipment, we were able to use that information plus depreciation rates to estimate domestic capital spending.

In a small number of cases, including major acquisitions, we look for proxies that enable us to allocate capital spending. For consistency, we omitted capital spending by the finance arm of companies such as General Electric and General Motors.

NON-ENERGY U.S. INVESTMENT HEROES

As a complement to our complete U.S. Investment Heroes ranking, we are also presenting a non-energy list. This list ranks the top U.S. companies investing domestically, according to our estimates, that are both non-financial and non-energy.

The non-energy ranking includes the non-energy companies from our complete ranking but has also made room for other companies, many of them returning from last year's non-energy list. For example, Kroger and CVS were significant domestic investors again this year with store openings, expansions and relocations guiding their expenditures.

Delta and United Continental are on the list again this year, ranking 19th and 20th, joining the American Airlines Group from our complete ranking. Delta had a boost in spending of 31 percent in 2015 and United's capital expenditures were up 37 percent from the previous year. Like American, these airlines have continued to invest in modernizing their aircraft fleets.

Boeing makes the list again this year with nearly $2.4 million in U.S. capital expenditures in 2015, a slight increase from the previous year. The company continues to make capital investments for the manufacture of commercial airplanes and military aircraft.

Dow Chemical ranks 18th on the list, with capital expenditures of over $3 billion in 2015. Dow largely spent on additional capacity for new and existing products while also dedicating a portion of capital expenditure to environmental protection.

HCA Holdings is once again the only healthcare company on either of the Investment Heroes Lists. HCA had capital expenditures of just over $2.3 billion in the U.S., with a majority of the investment dedicated to adding capacity at its hospitals and building new outpatient facilities.

UPS comes in at number 24 on the list, joining FedEx from our complete list. The company fell short of last year's list, but made it this year with a 15.7 percent increase in capital spending. Walt Disney is also new to this year's list, having boosted its domestic investment by 19 percent in 2015 as compared to 2014.

Figure 5. Non-energy U.S. Investment Heroes: Top 25 Nonfinancial Companies by Estimated U.S. Capital Expenditure

	COMPANY	ESTIMATED 2015 U.S. CAPITAL EXPENDITURES
1	AT&T	18,732.6
2	Verizon	16,548.5
3	Walmart	8,547.0
4	Alphabet	8,445.1
5	Comcast	8,358.0
6	Apple	6,381.8
7	American Airlines Group	6,151.0
8	Microsoft	5,633.9
9	Amazon.com	5,496.4
10	General Motors	5,389.6
11	Intel	4,826.0
12	Union Pacific	4,650.0
13	FedEx	4,450.1
14	Time Warner Cable	4,446.0
15	Ford Motor	4,035.2
16	General Electric	3,528.6
17	Kroger	3,349.0
18	Dow Chemical	3,088.1
19	Delta Air Lines	2,945.0
20	United Continental Holdings	2,747.0
21	CVS Health	2,367.0
22	Boeing	2,352.0
23	HCA Holdings	2,328.2
24	UPS	2,204.3
25	Walt Disney	2,047.0
	Top 25 Total	139,047.6

Data: Company financial reports, PPI estimates

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