

# US Economic Indicators: Capital Spending In Real GDP

Yardeni Research, Inc.

*March 28, 2018*

**Dr. Edward Yardeni**

516-972-7683

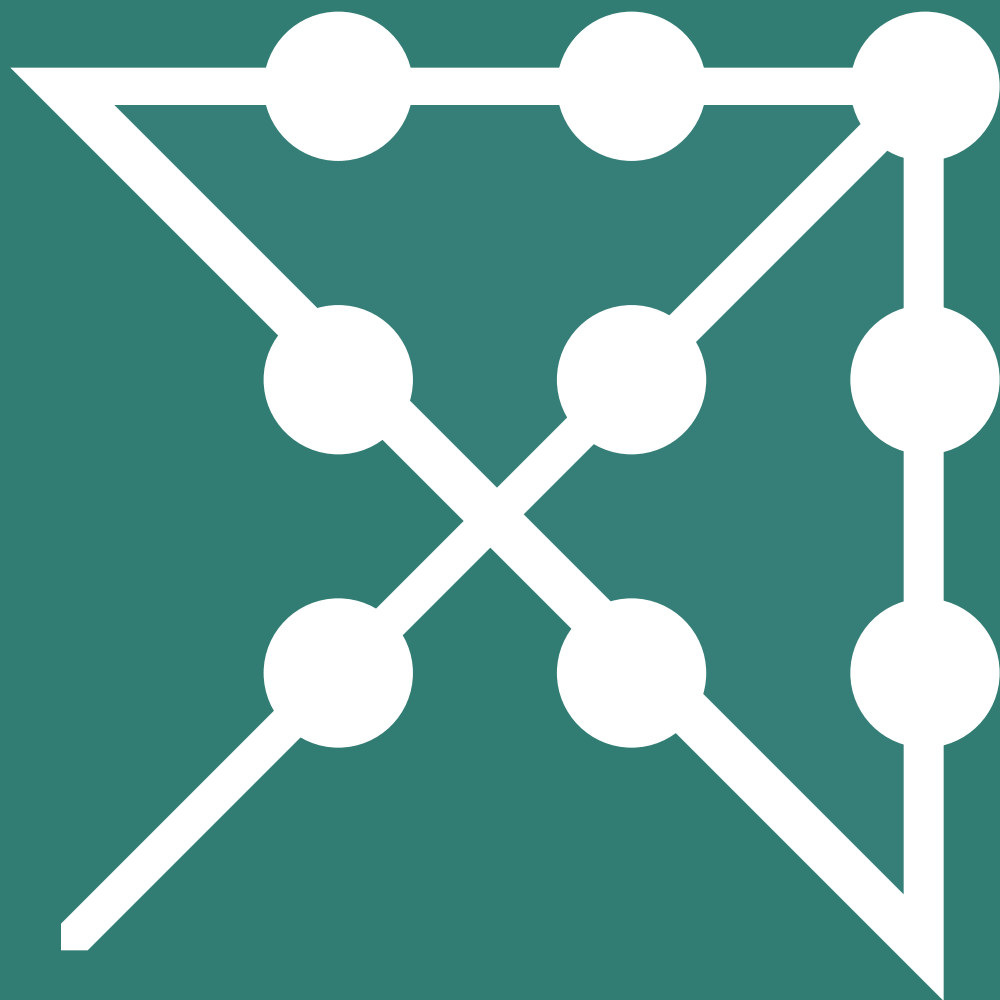
[eyardeni@yardeni.com](mailto:eyardeni@yardeni.com)

**Debbie Johnson**

480-664-1333

[djohnson@yardeni.com](mailto:djohnson@yardeni.com)

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

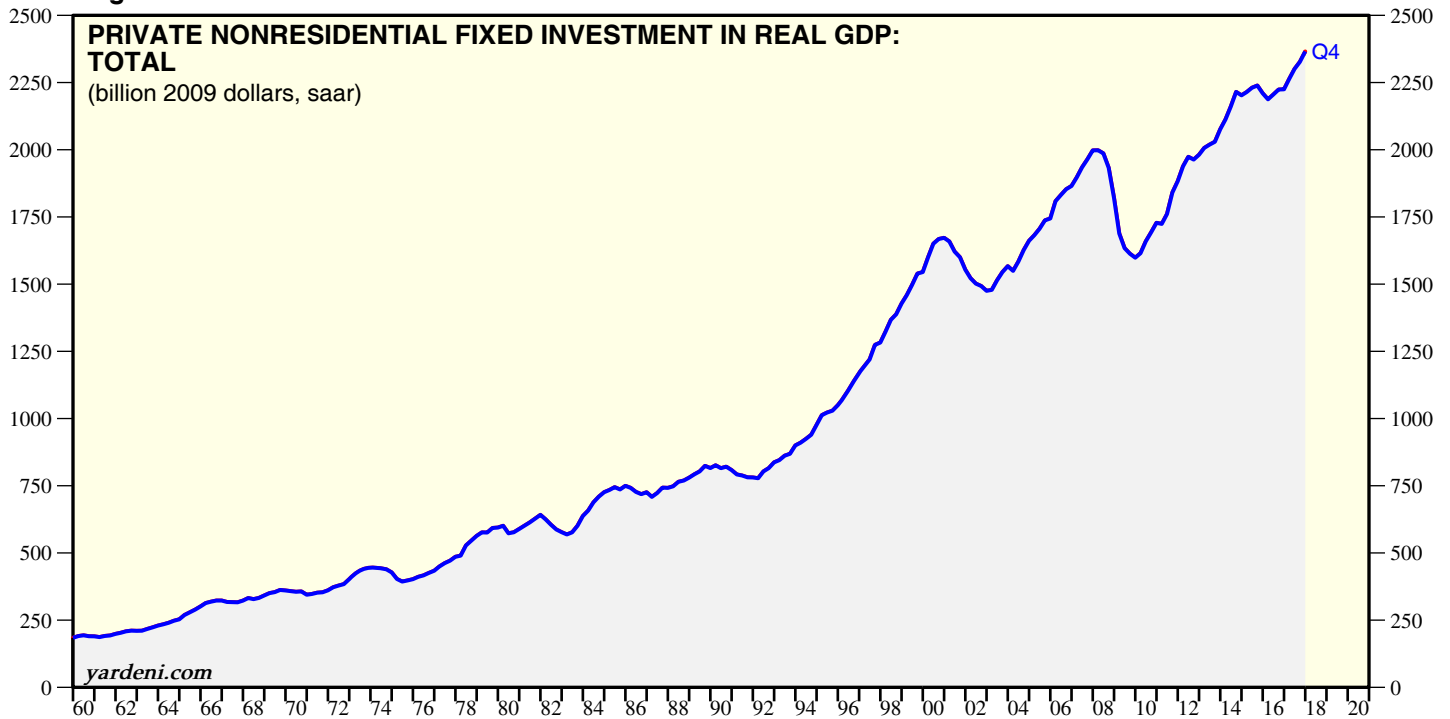
# *Table Of Contents*

---

Capital Spending	1-2
Equipment	3-6
Structures	7-9
Intellectual Property Products	10-11
Spending During Expansions	12-17
Private Nonresidential Fixed Investment	18
CEO Outlook & Capital Spending	19

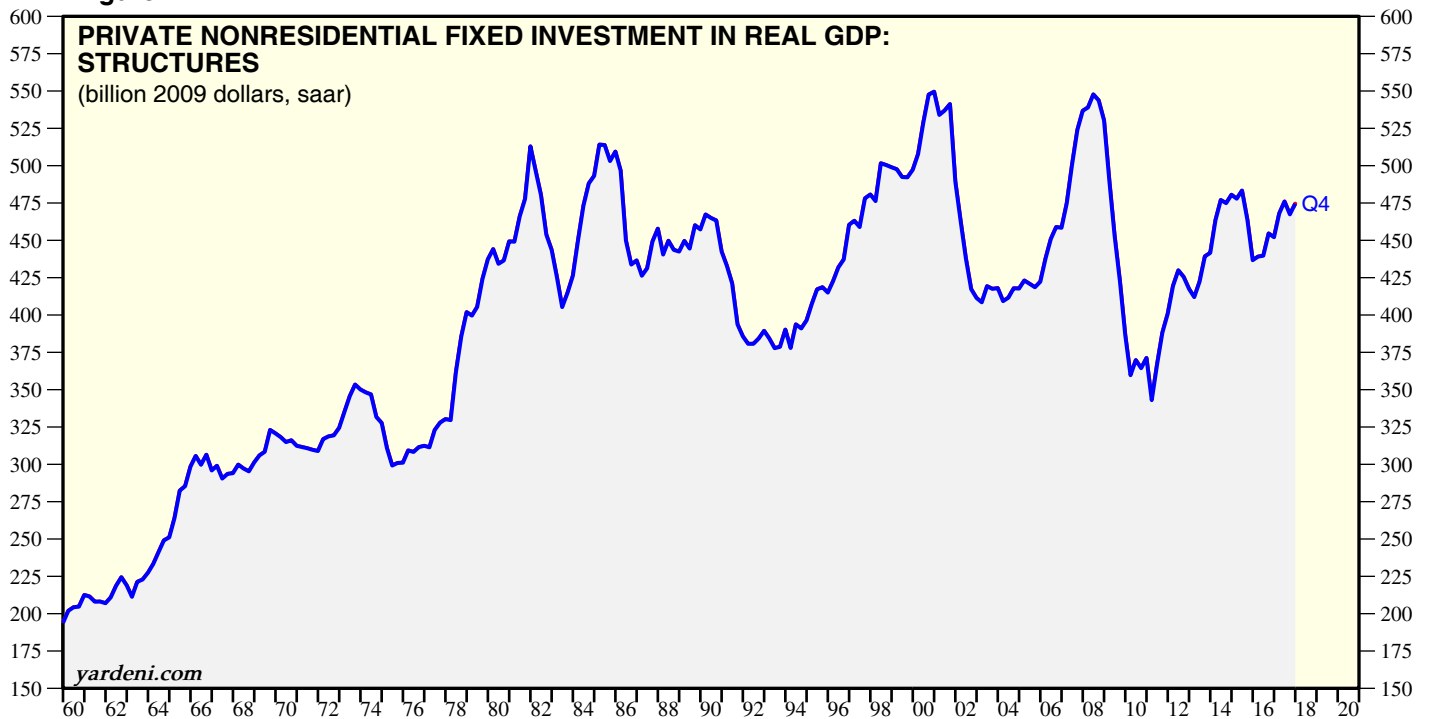
# Capital Spending

Figure 1.



Source: Bureau of Economic Analysis.

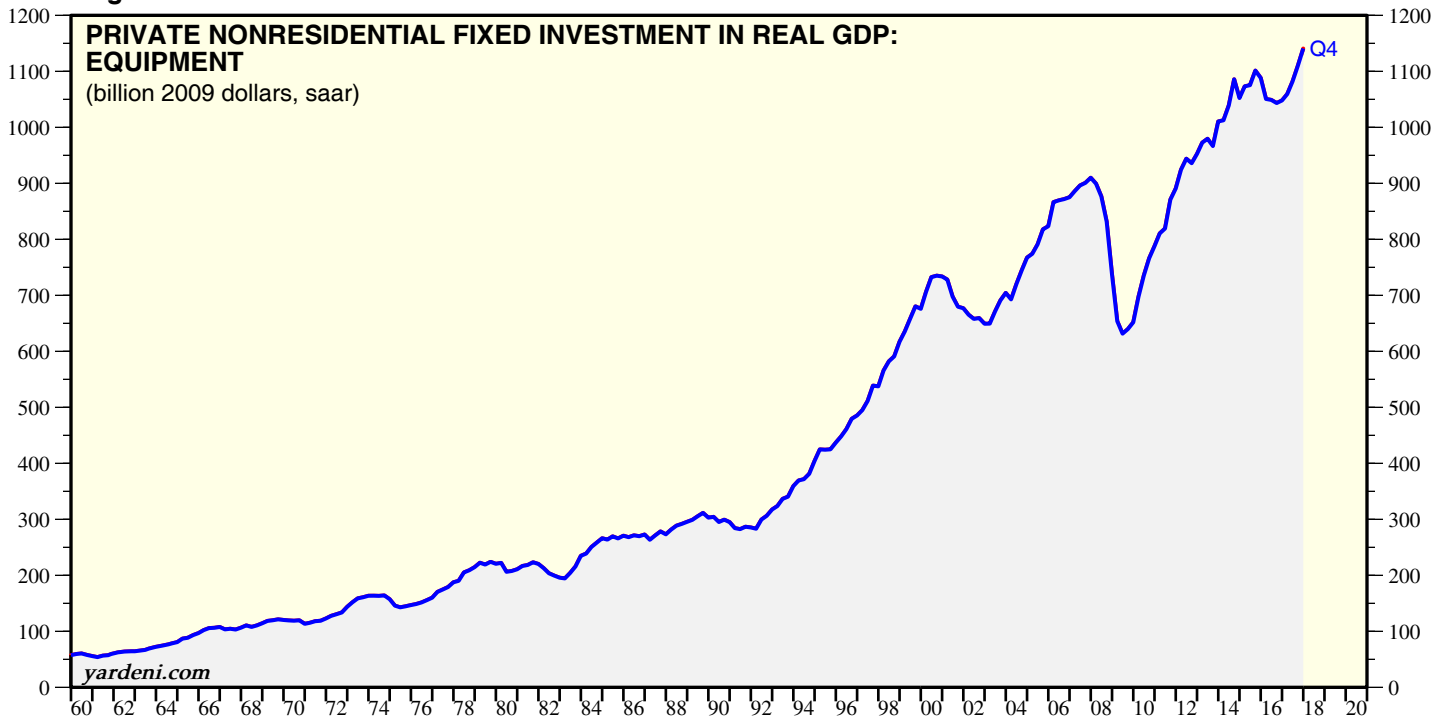
Figure 2.



Source: Bureau of Economic Analysis.

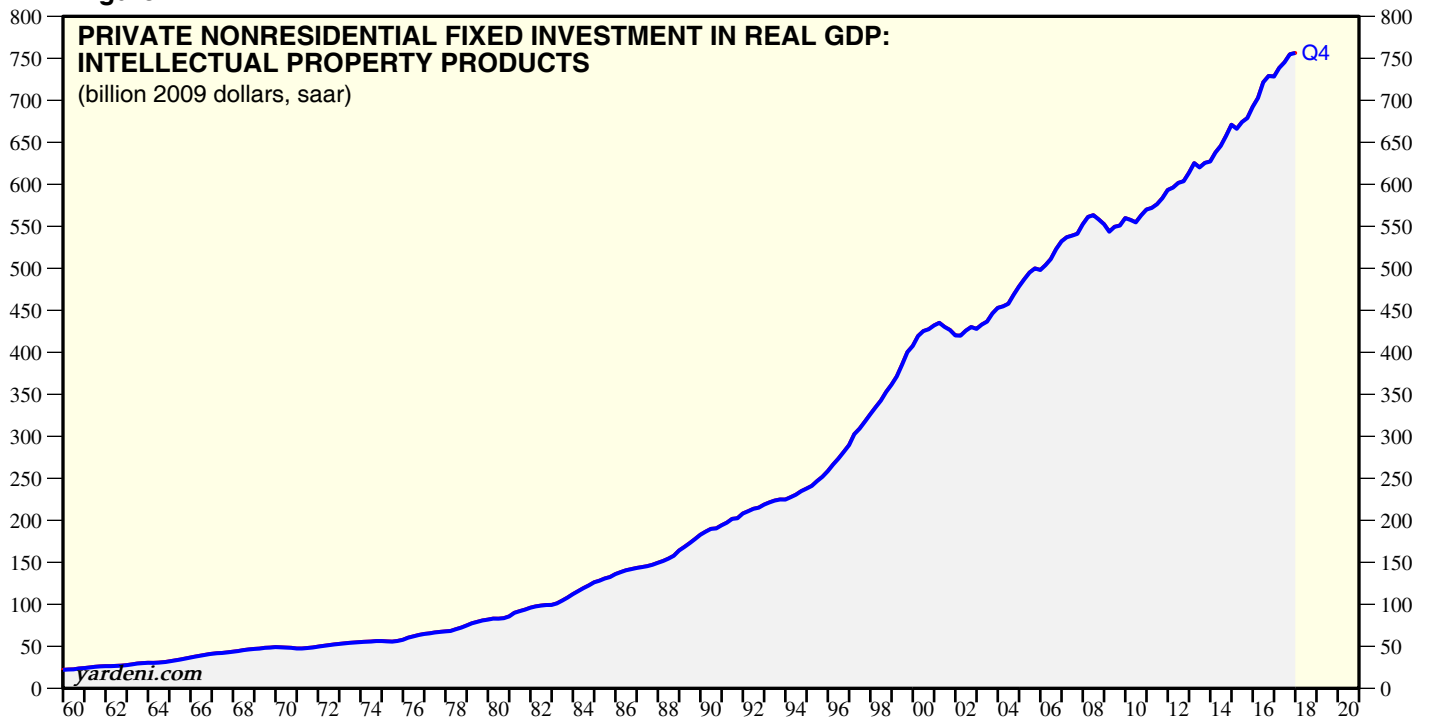
# Capital Spending

Figure 3.



Source: Bureau of Economic Analysis.

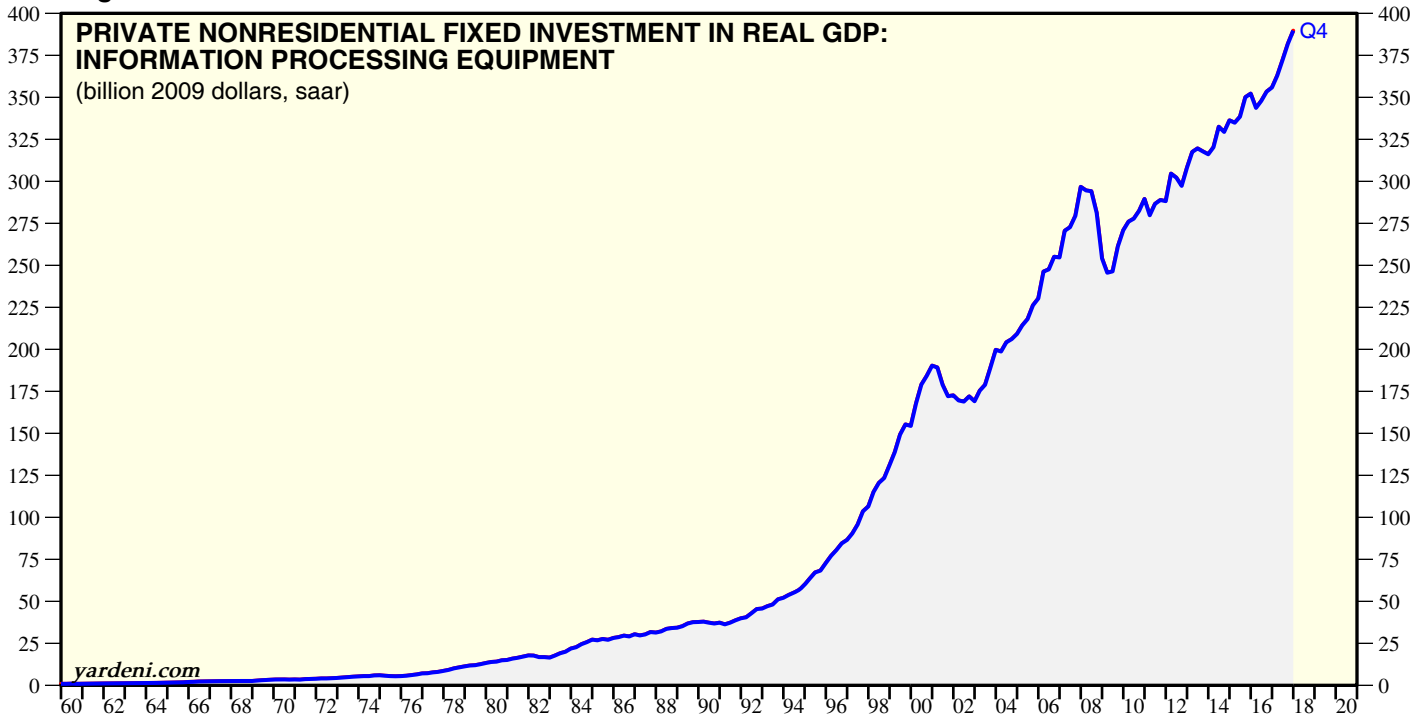
Figure 4.



Source: Bureau of Economic Analysis.

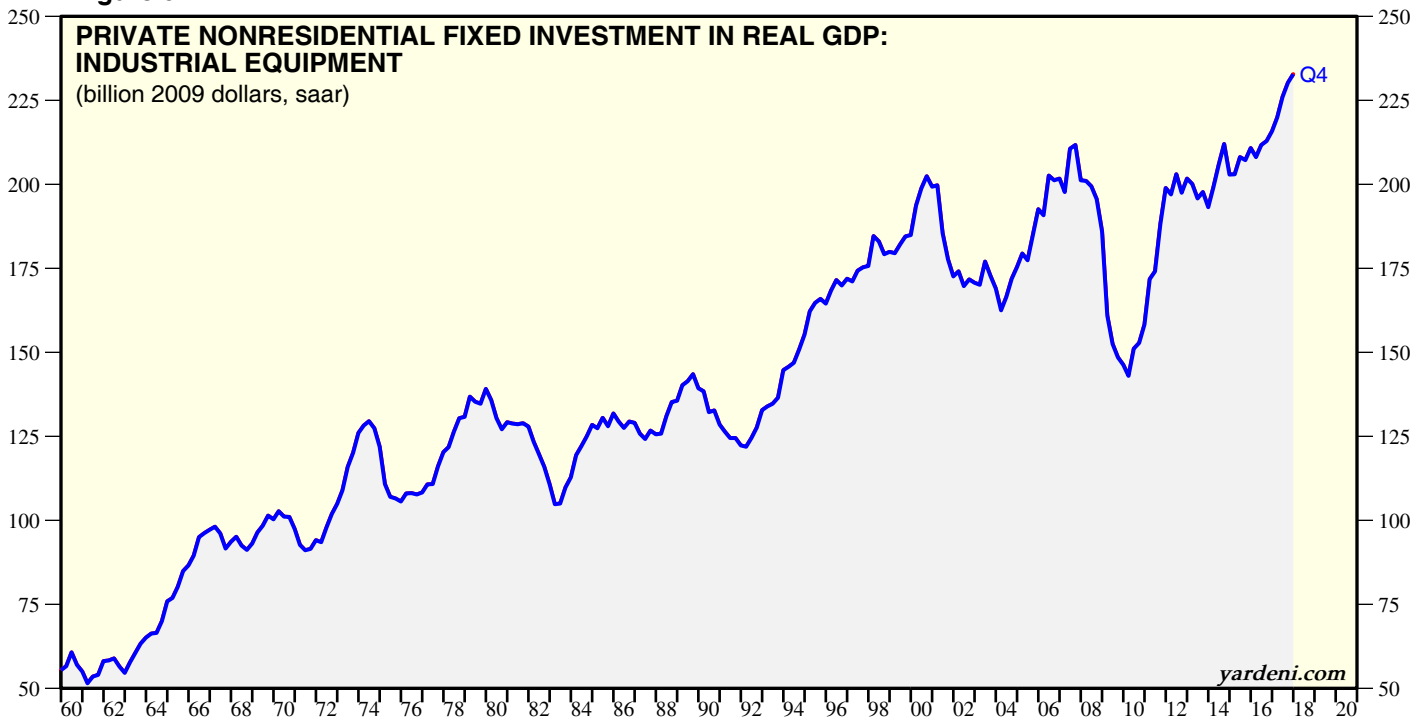
# Equipment

Figure 5.



Source: Bureau of Economic Analysis.

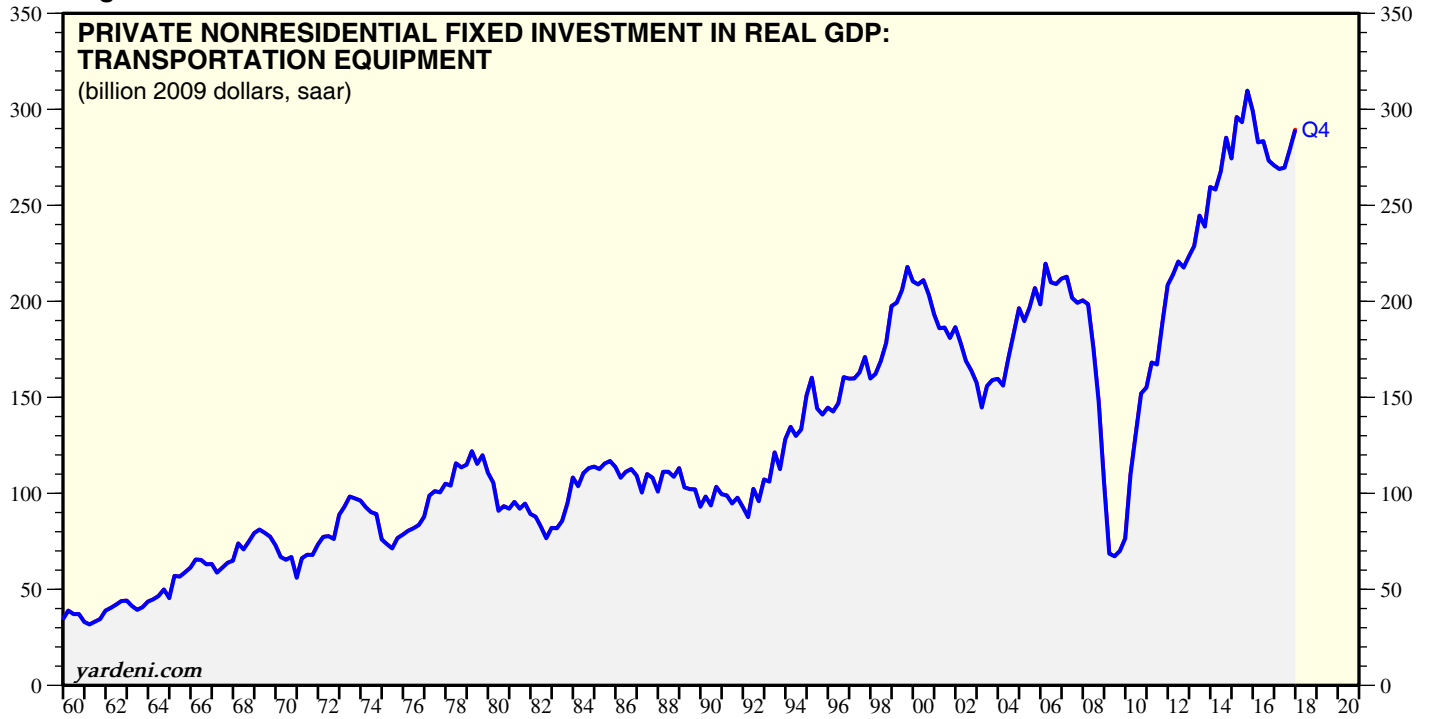
Figure 6.



Source: Bureau of Economic Analysis.

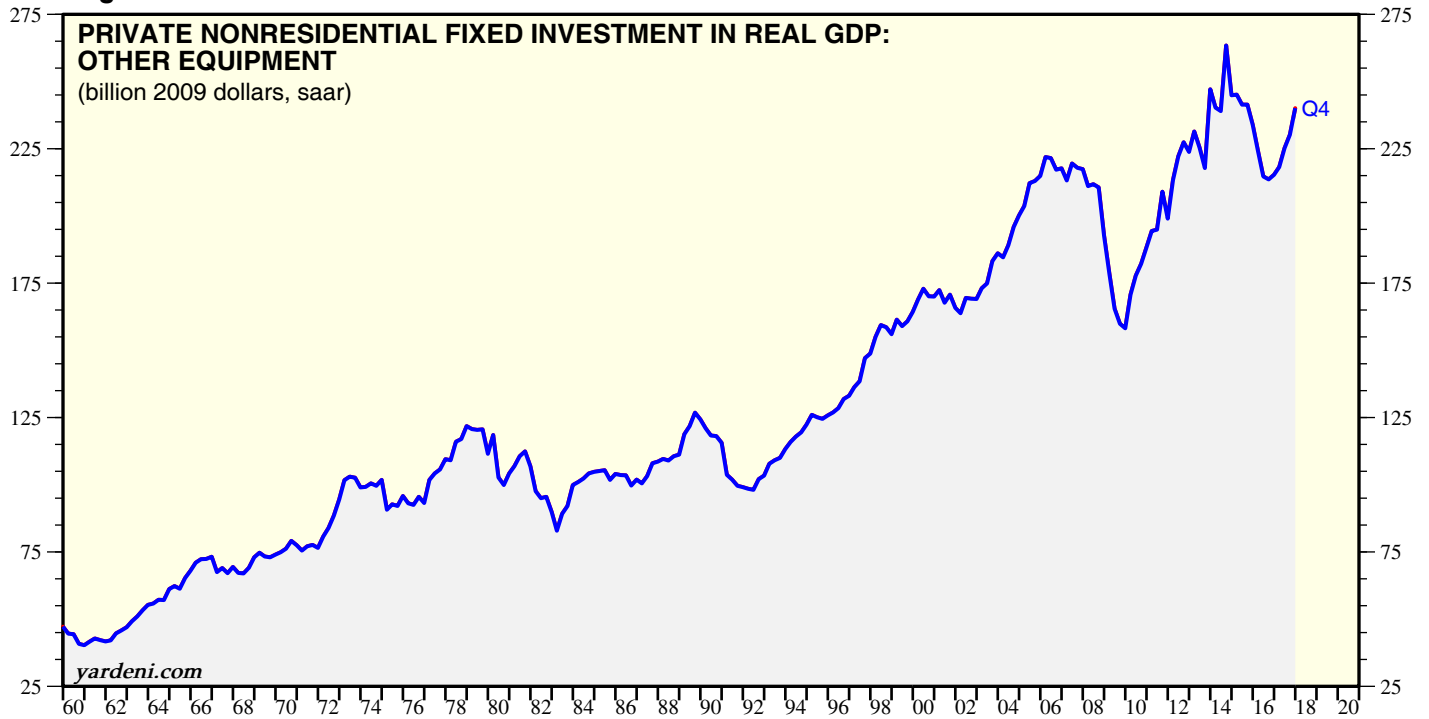
# Equipment

Figure 7.



Source: Bureau of Economic Analysis.

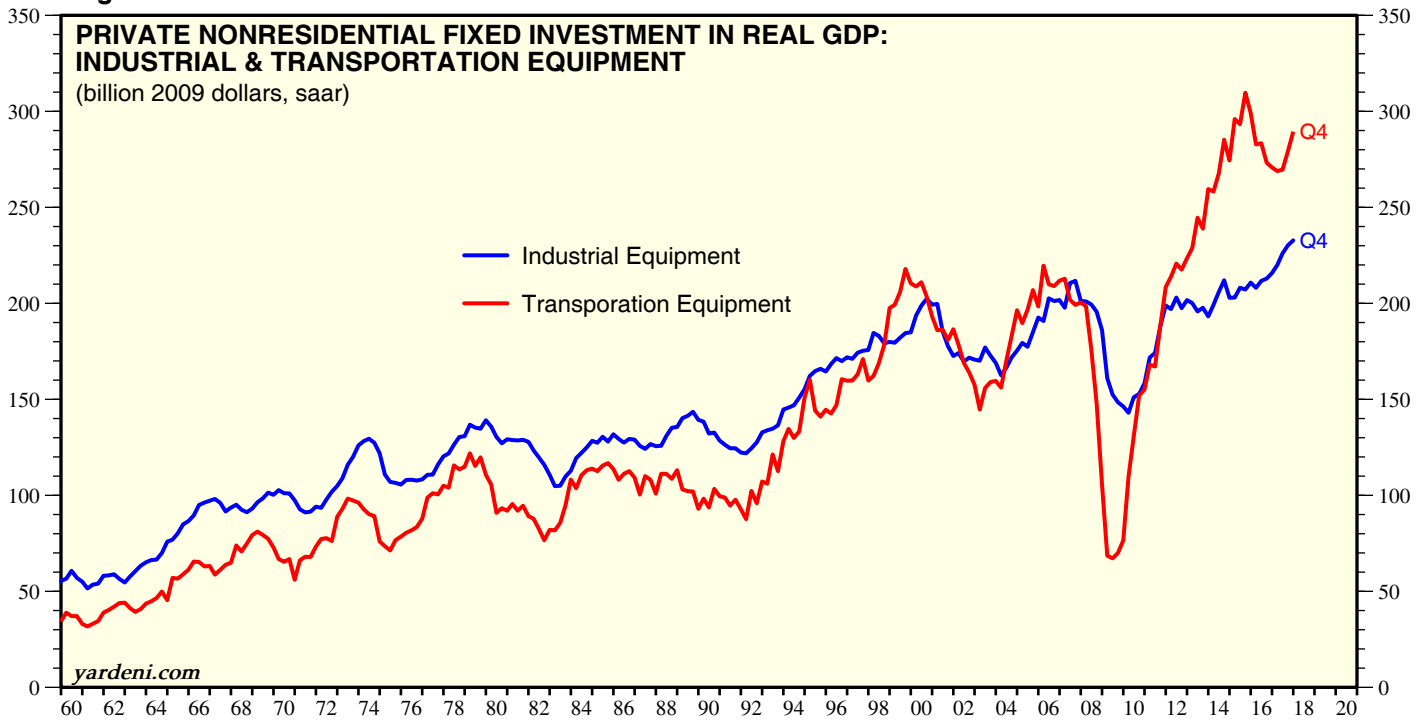
Figure 8.



Source: Bureau of Economic Analysis.

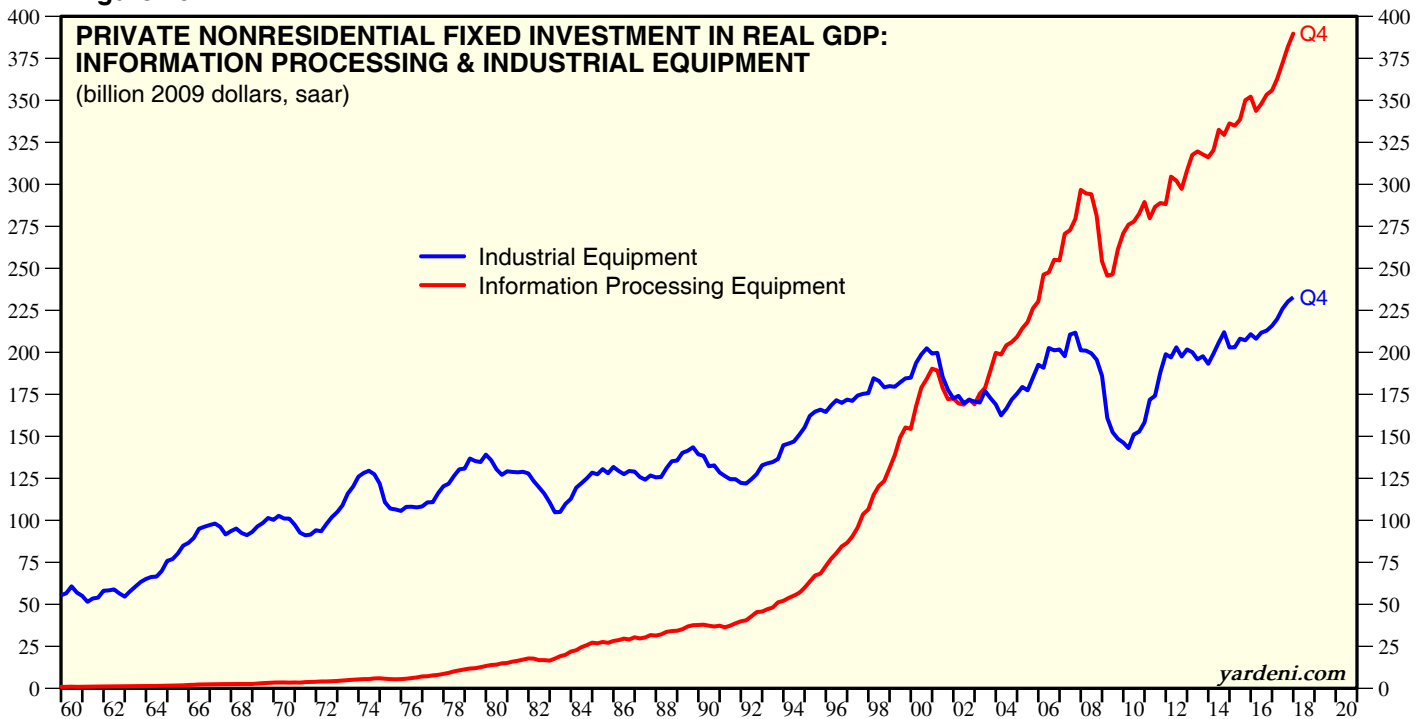
# Equipment

Figure 9.



Source: Bureau of Economic Analysis.

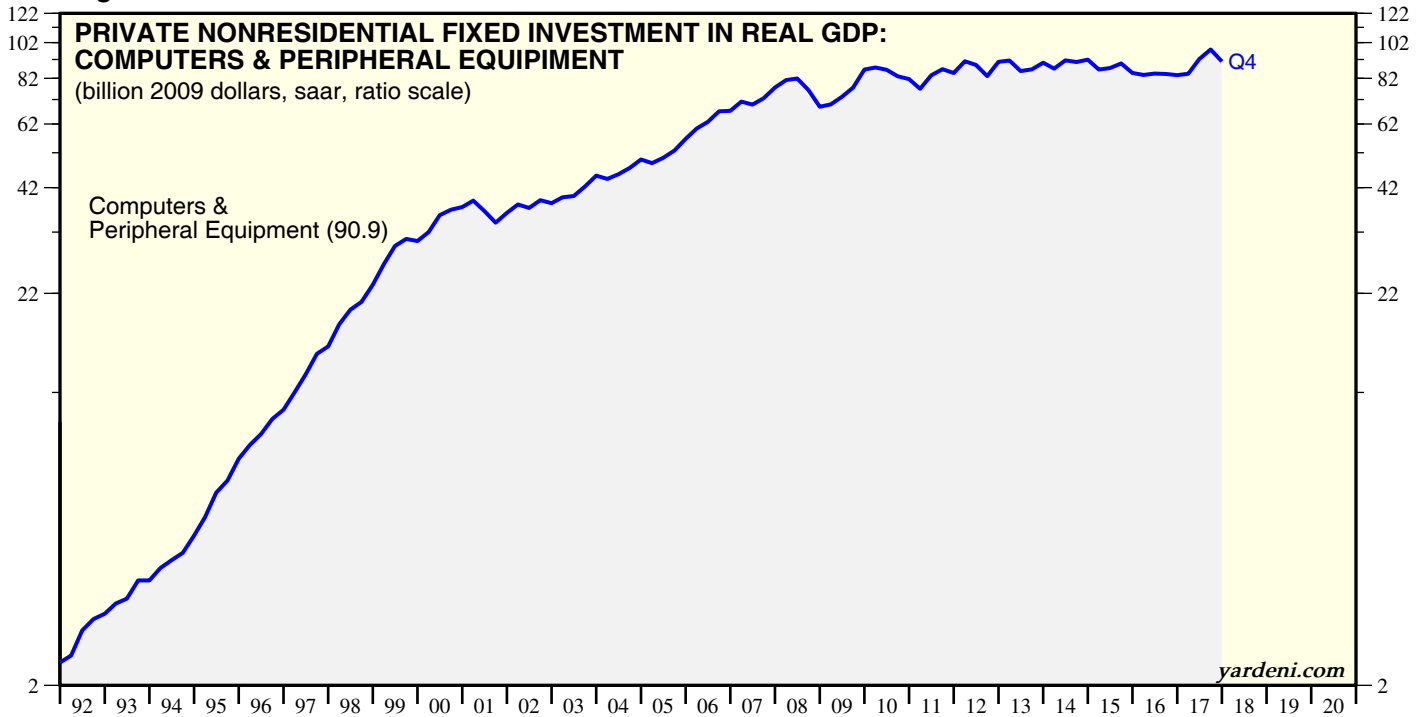
Figure 10.



Source: Bureau of Economic Analysis.

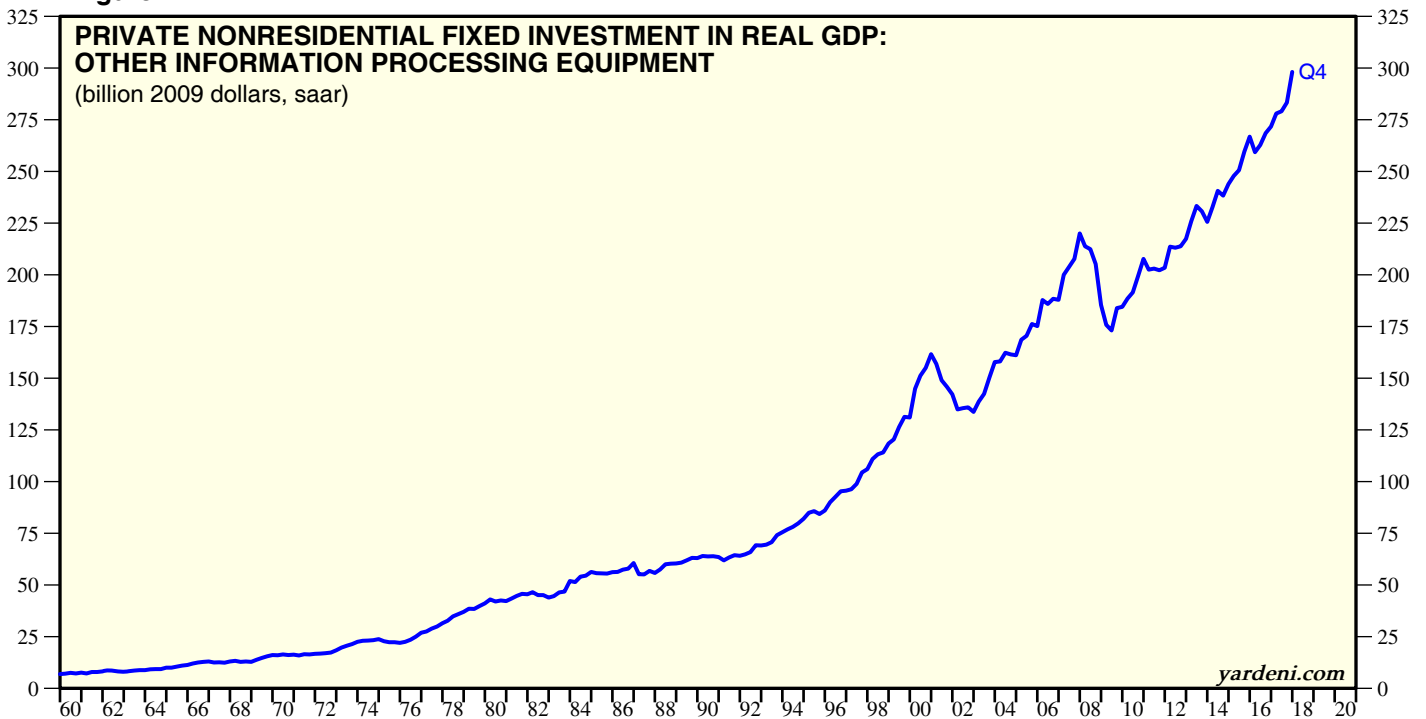
# Equipment

Figure 11.



Source: Bureau of Economic Analysis.

Figure 12.

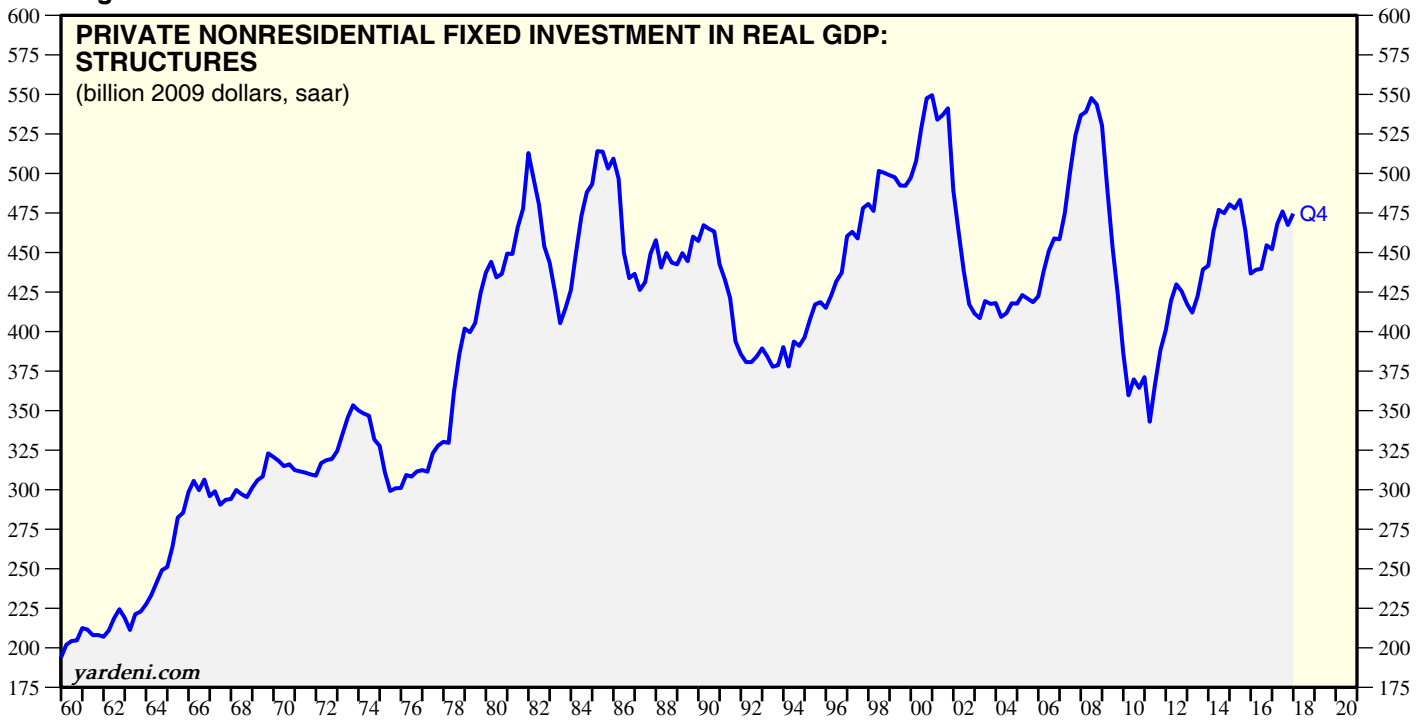


Source: Bureau of Economic Analysis.



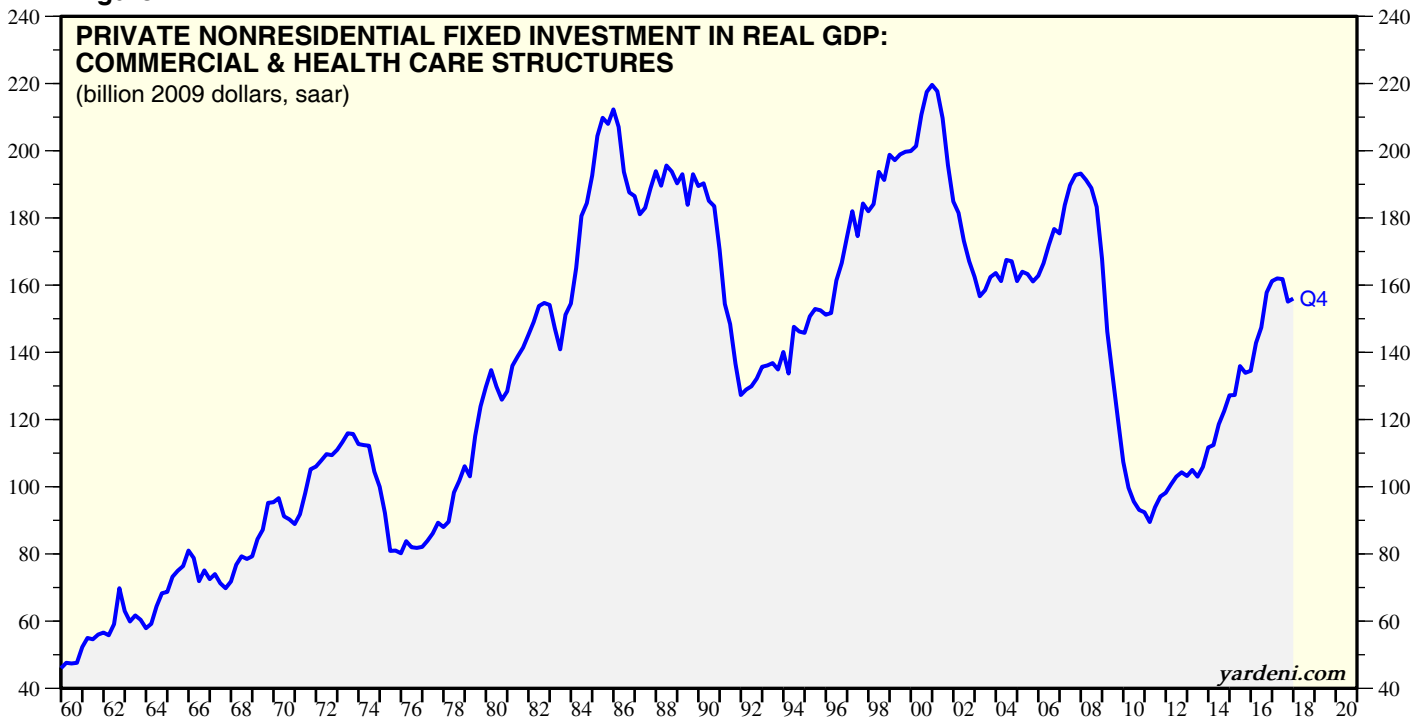
# Structures

Figure 13.



Source: Bureau of Economic Analysis.

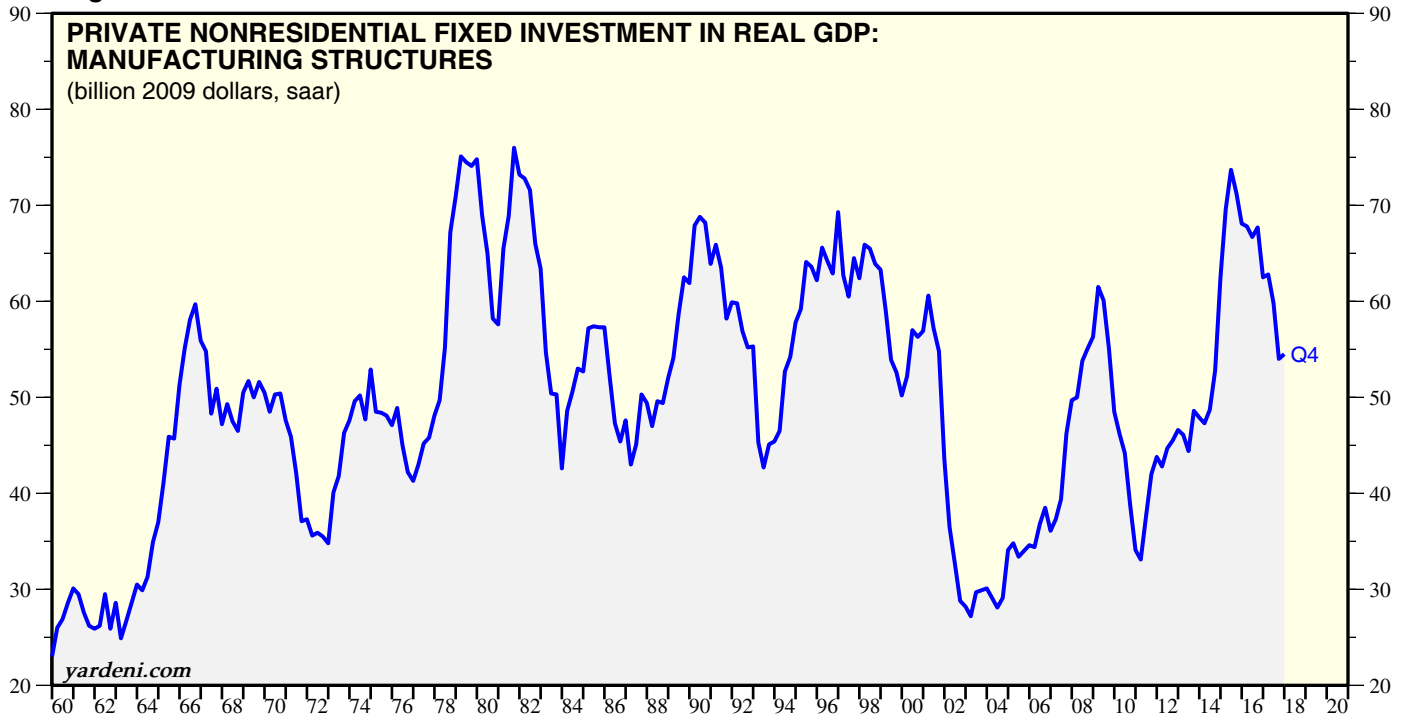
Figure 14.



Source: Bureau of Economic Analysis.

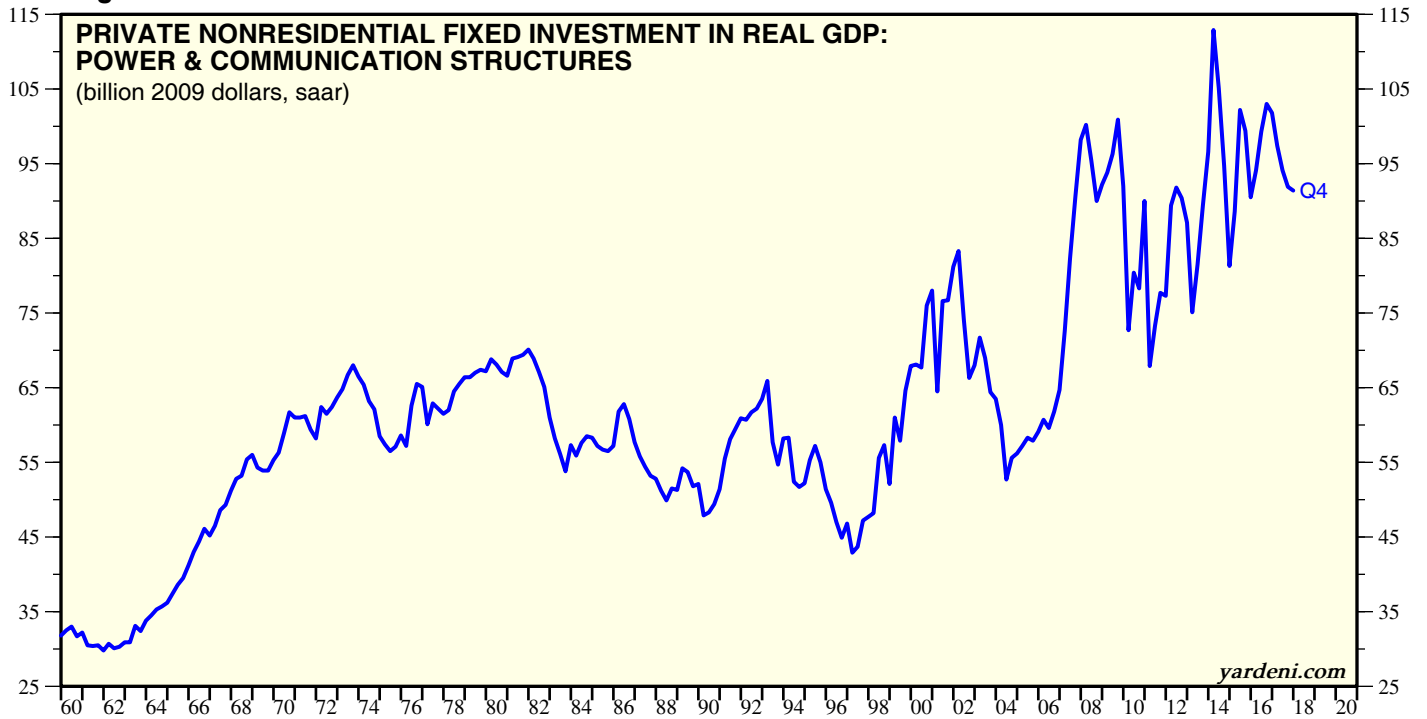
# Structures

Figure 15.



Source: Bureau of Economic Analysis.

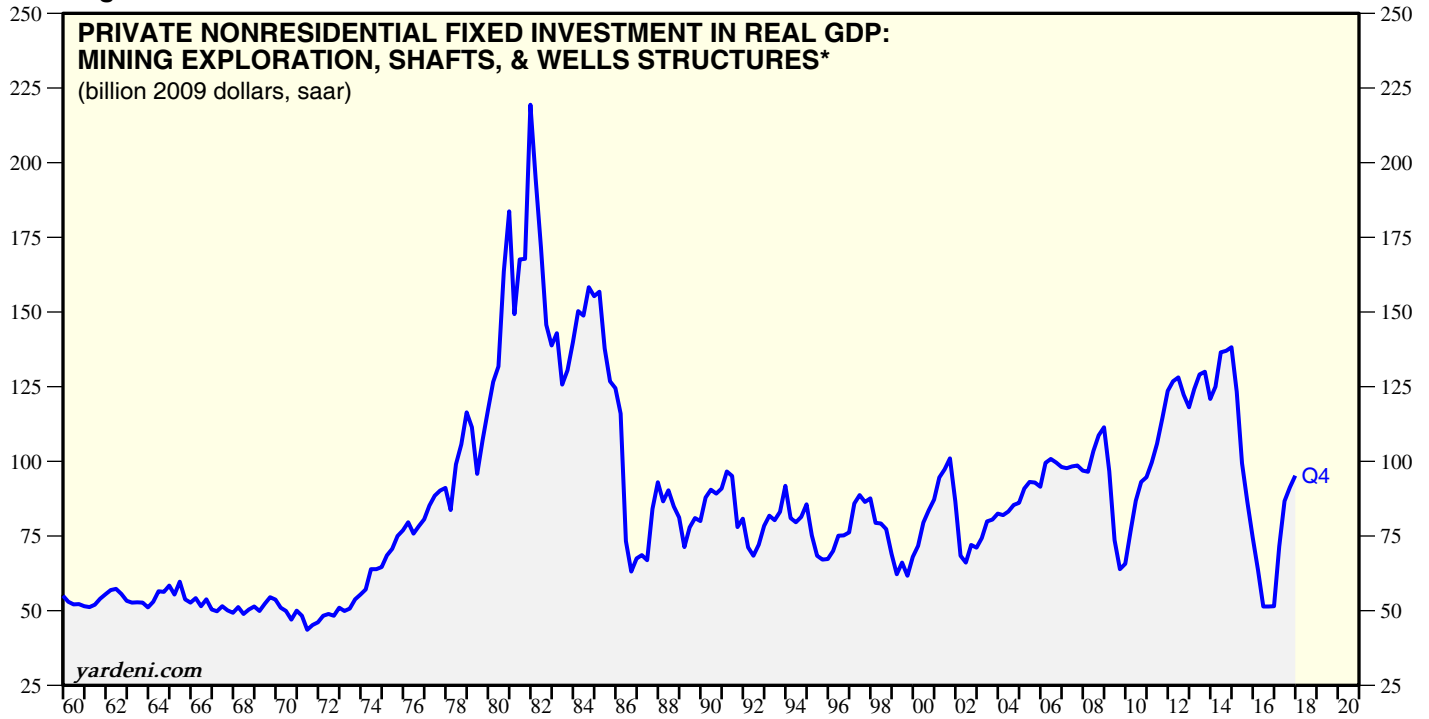
Figure 16.



Source: Bureau of Economic Analysis.

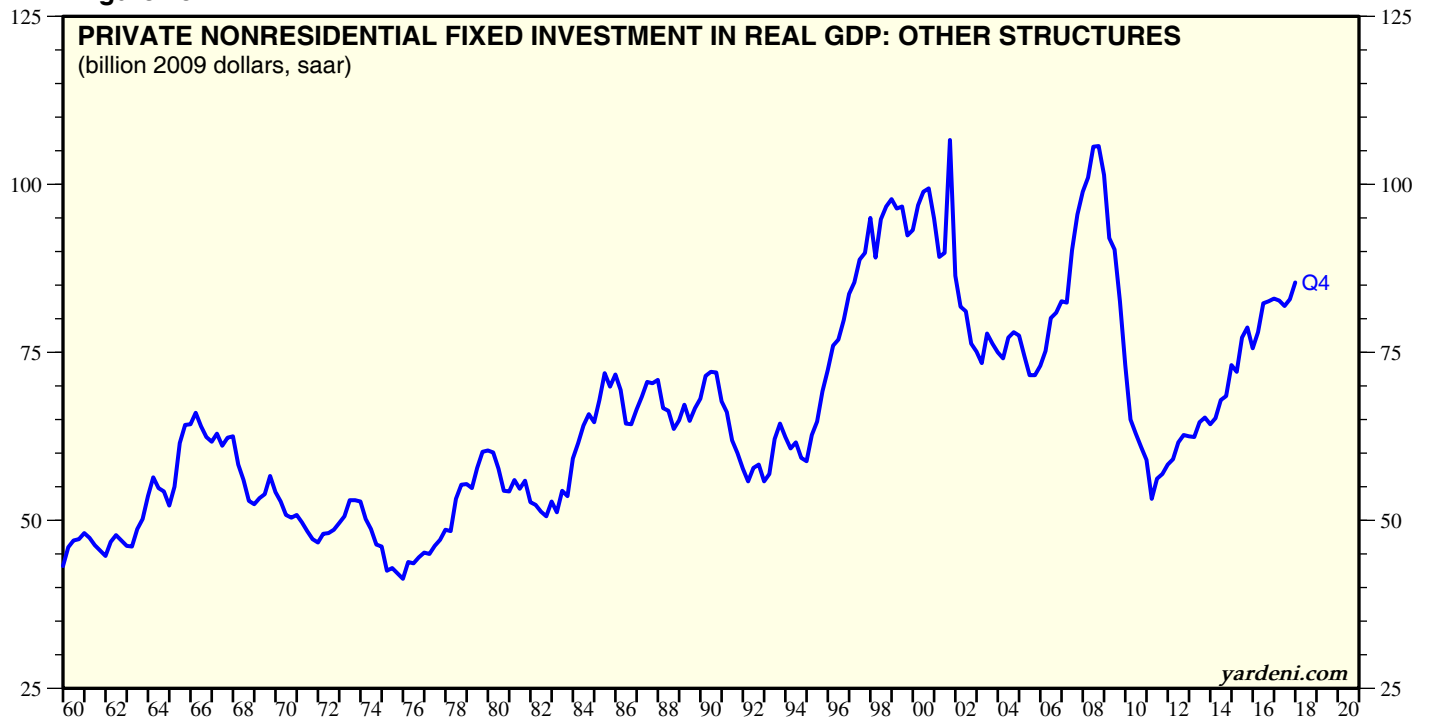
# Structures

**Figure 17.**



\* Includes petroleum and mineral exploration.  
Source: Bureau of Economic Analysis.

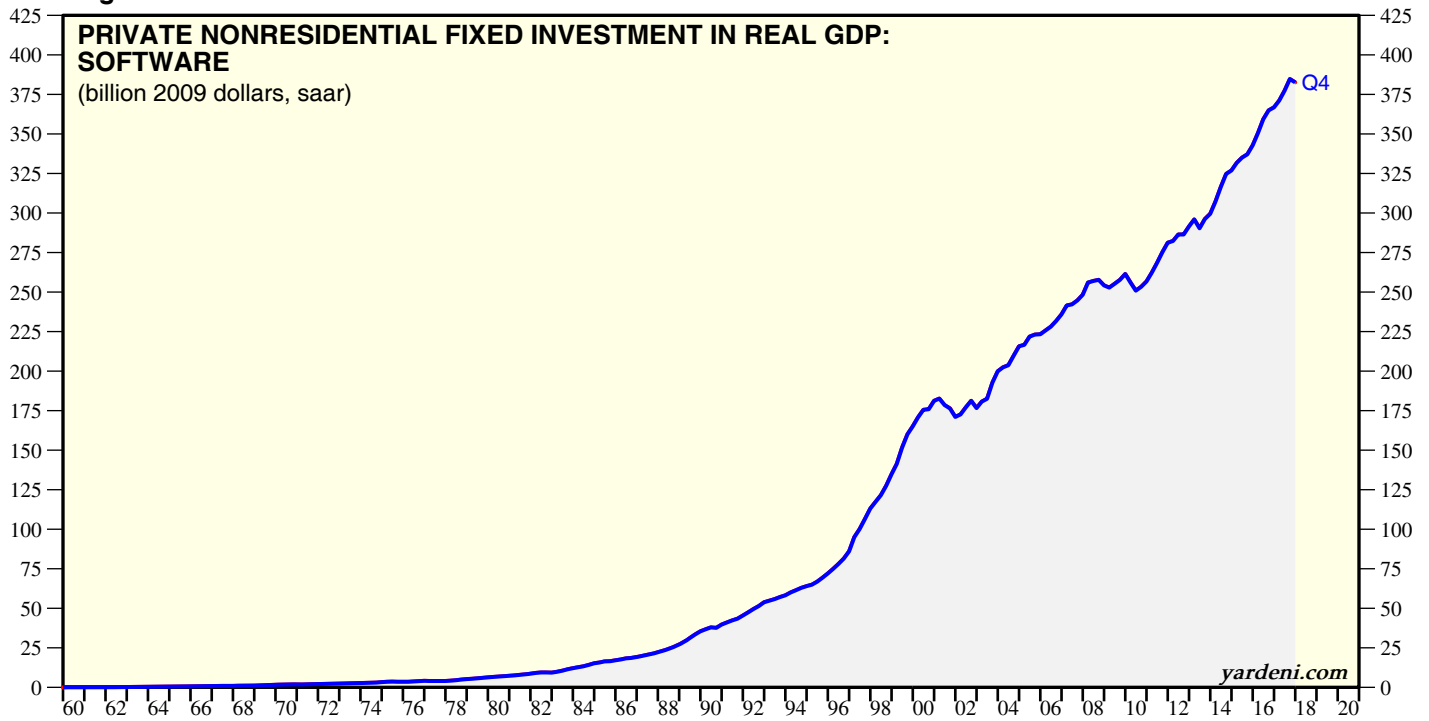
**Figure 18.**



Source: Bureau of Economic Analysis.

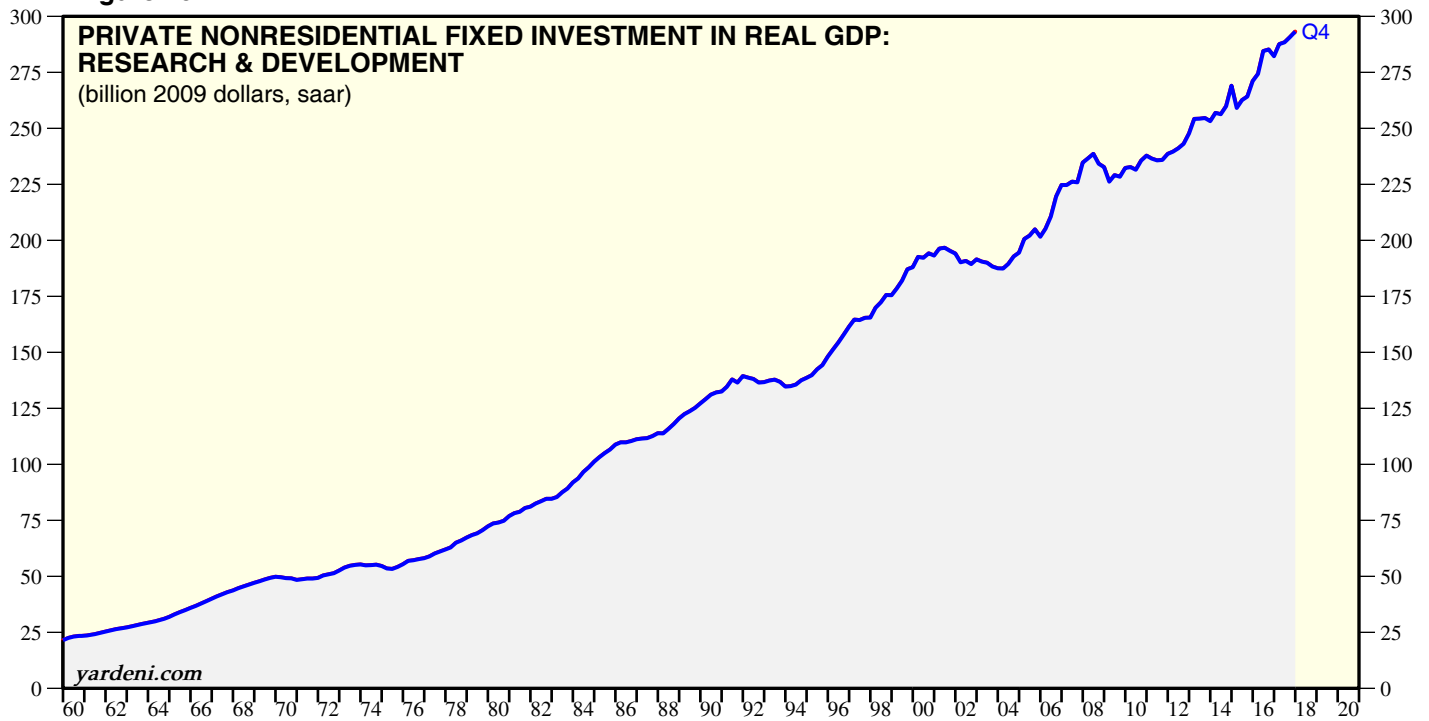
# Intellectual Property Products

Figure 19.



Source: Bureau of Economic Analysis.

Figure 20.



Source: Bureau of Economic Analysis.

# Intellectual Property Products

Figure 21.

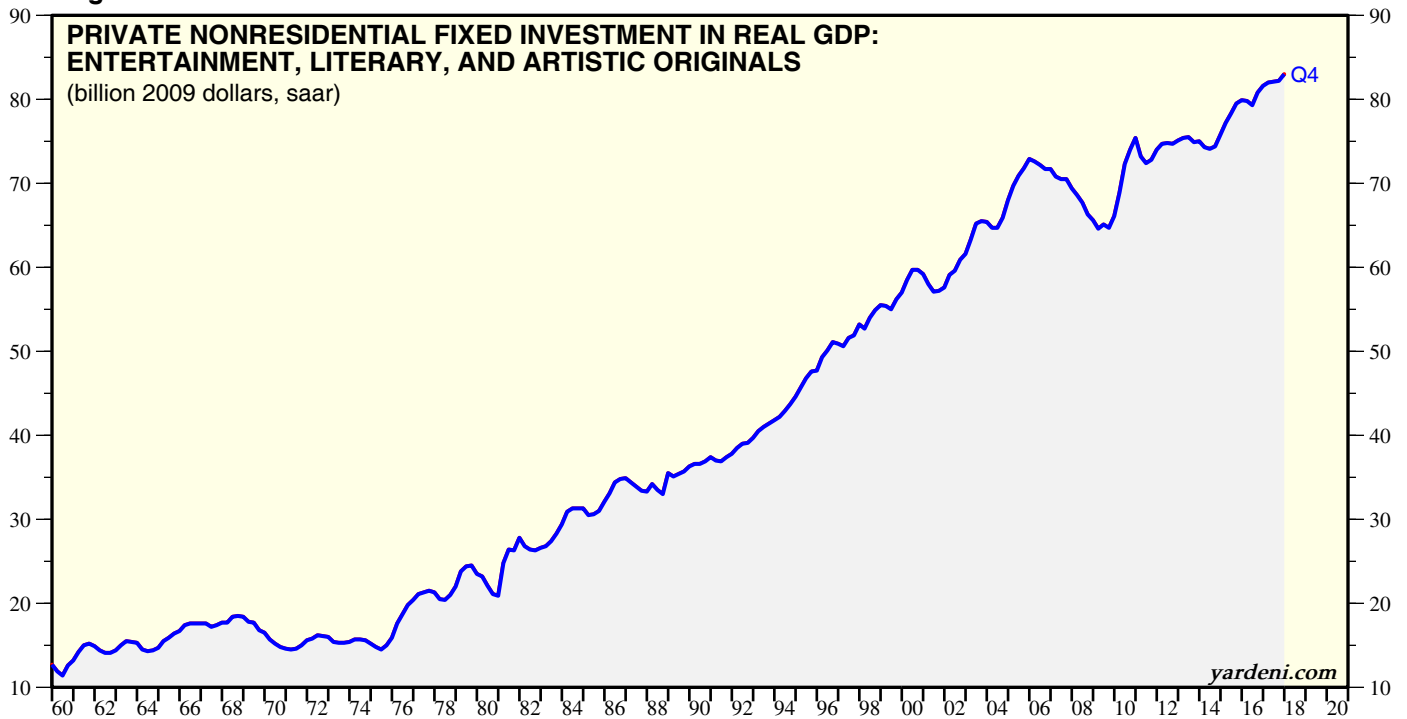
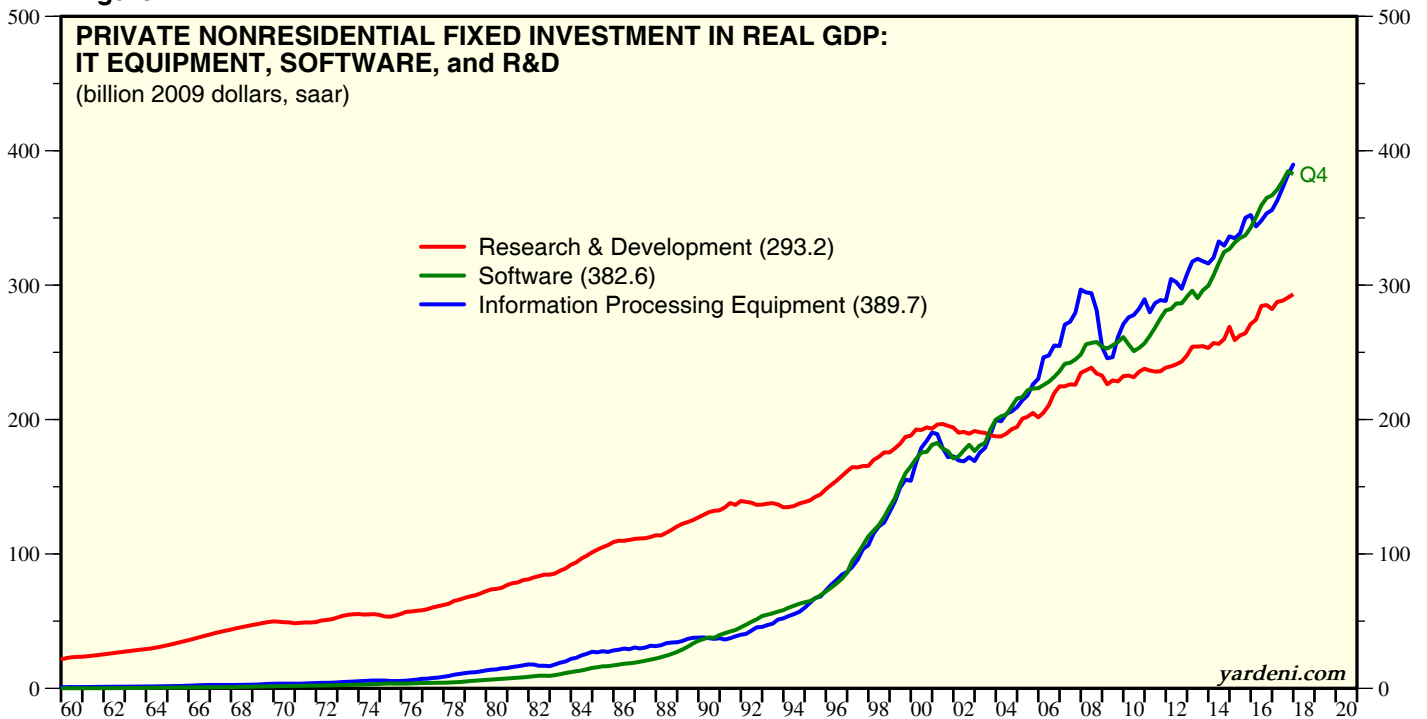
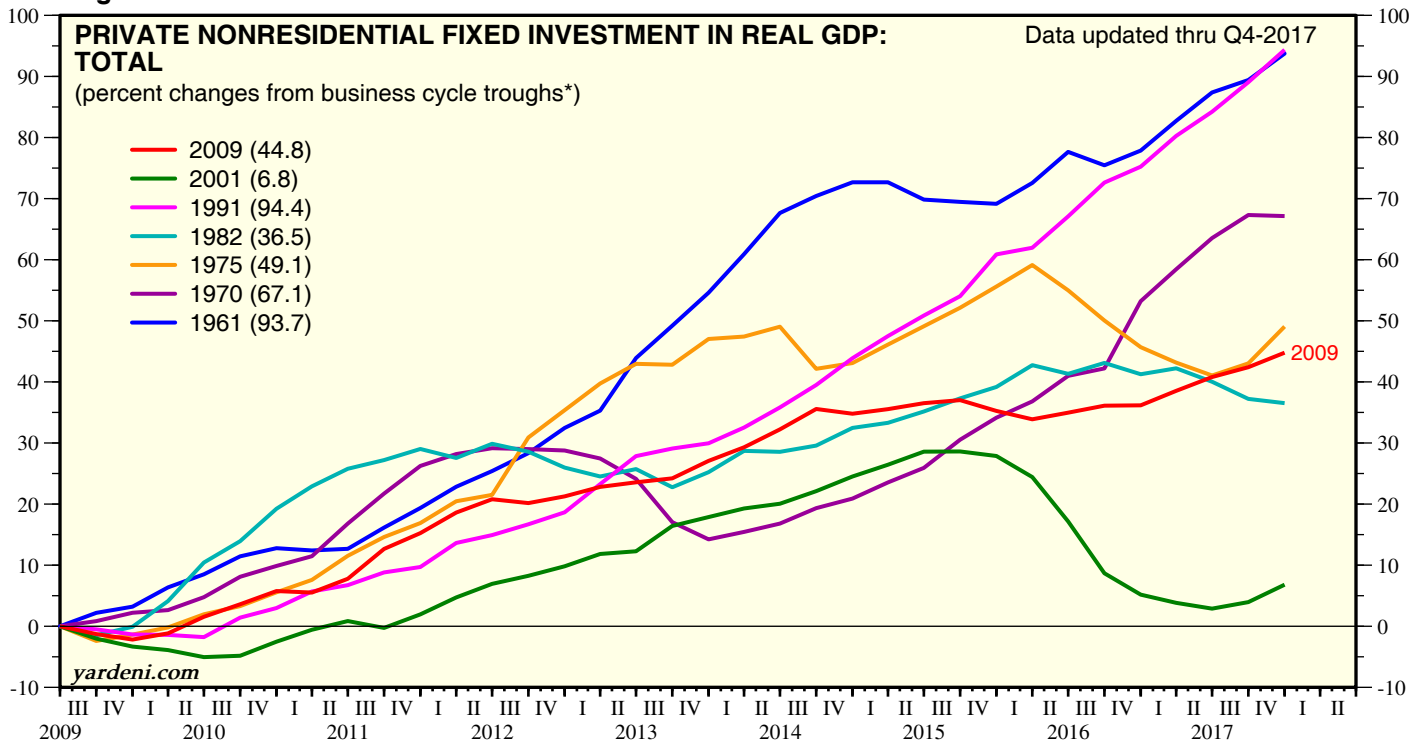


Figure 22.



# Spending During Expansions

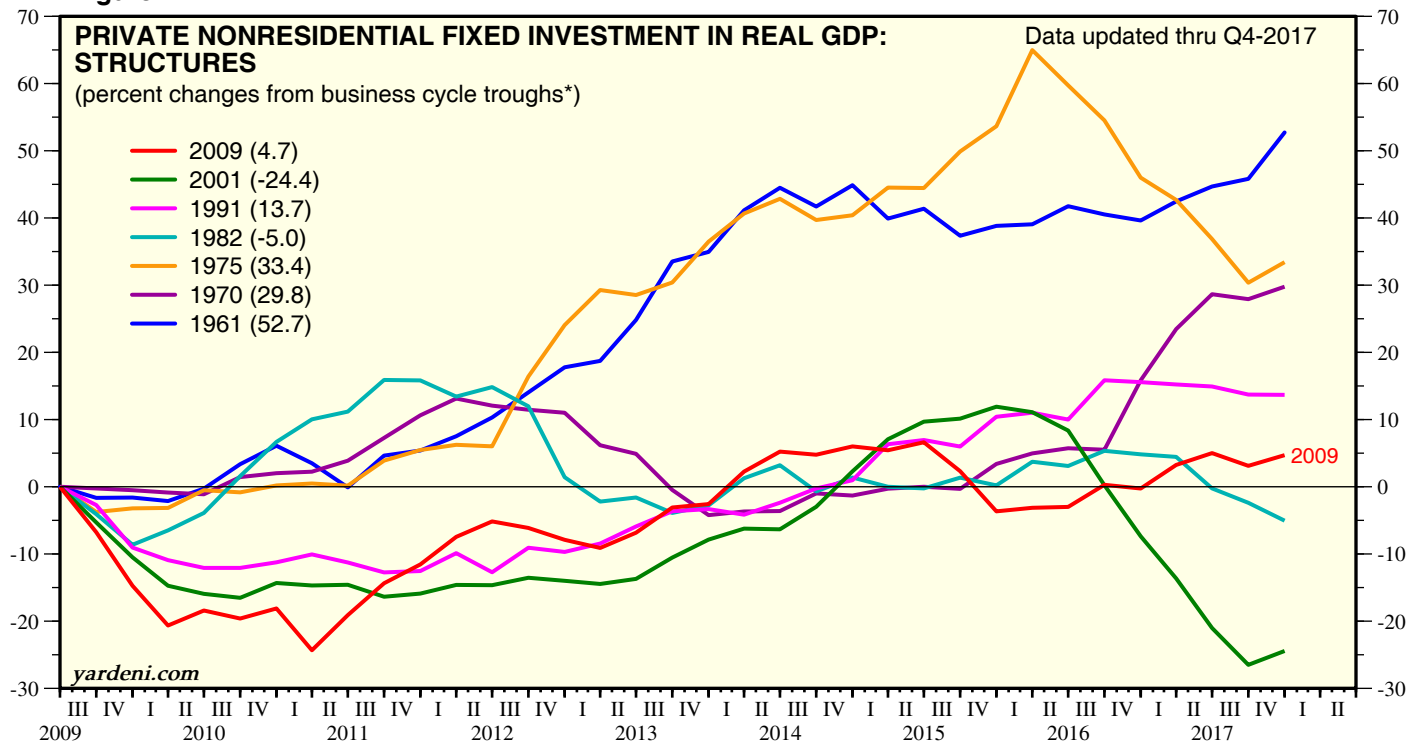
Figure 23.



\* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.

Source: Bureau of Economic Analysis.

Figure 24.



\* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions.

Source: Bureau of Economic Analysis.

# Spending During Expansions

Figure 25.

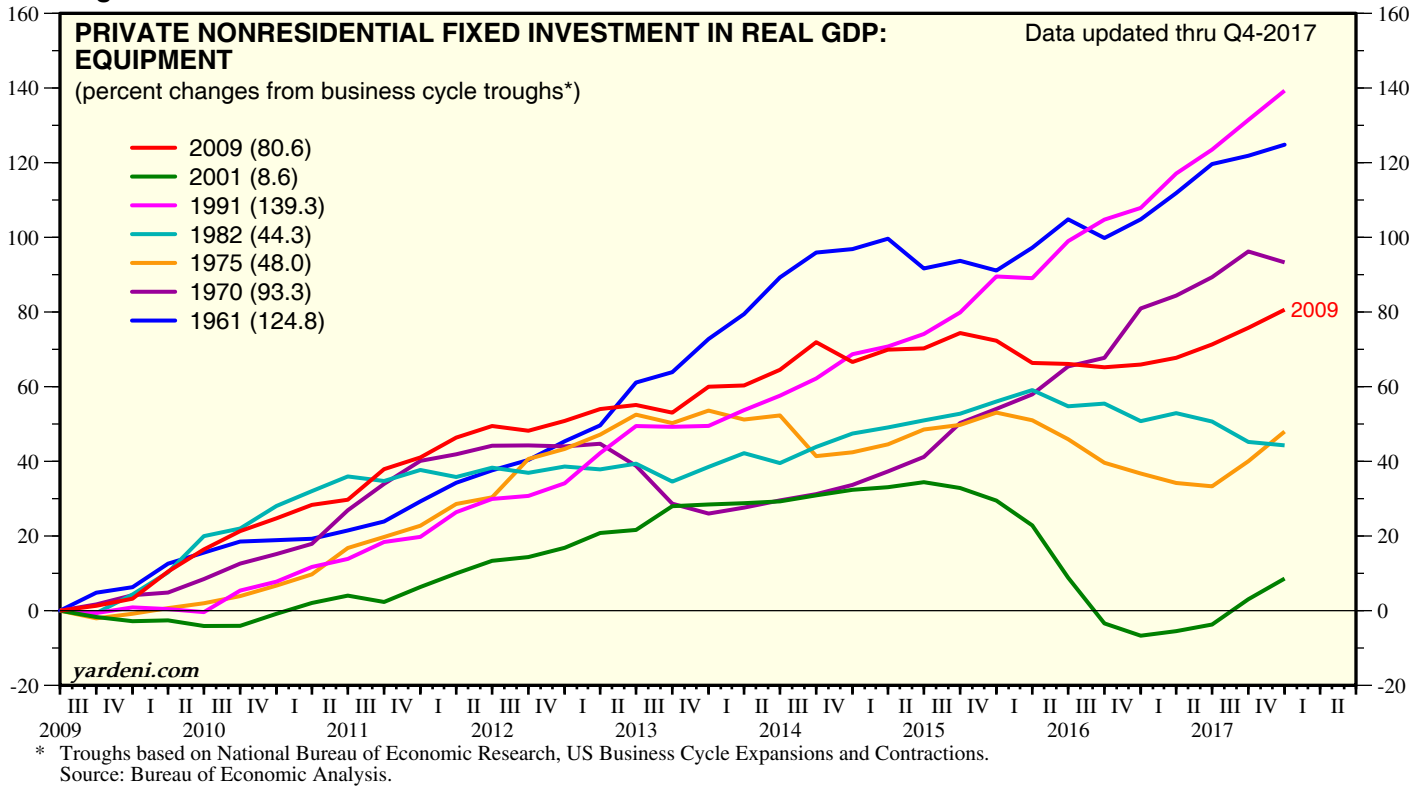
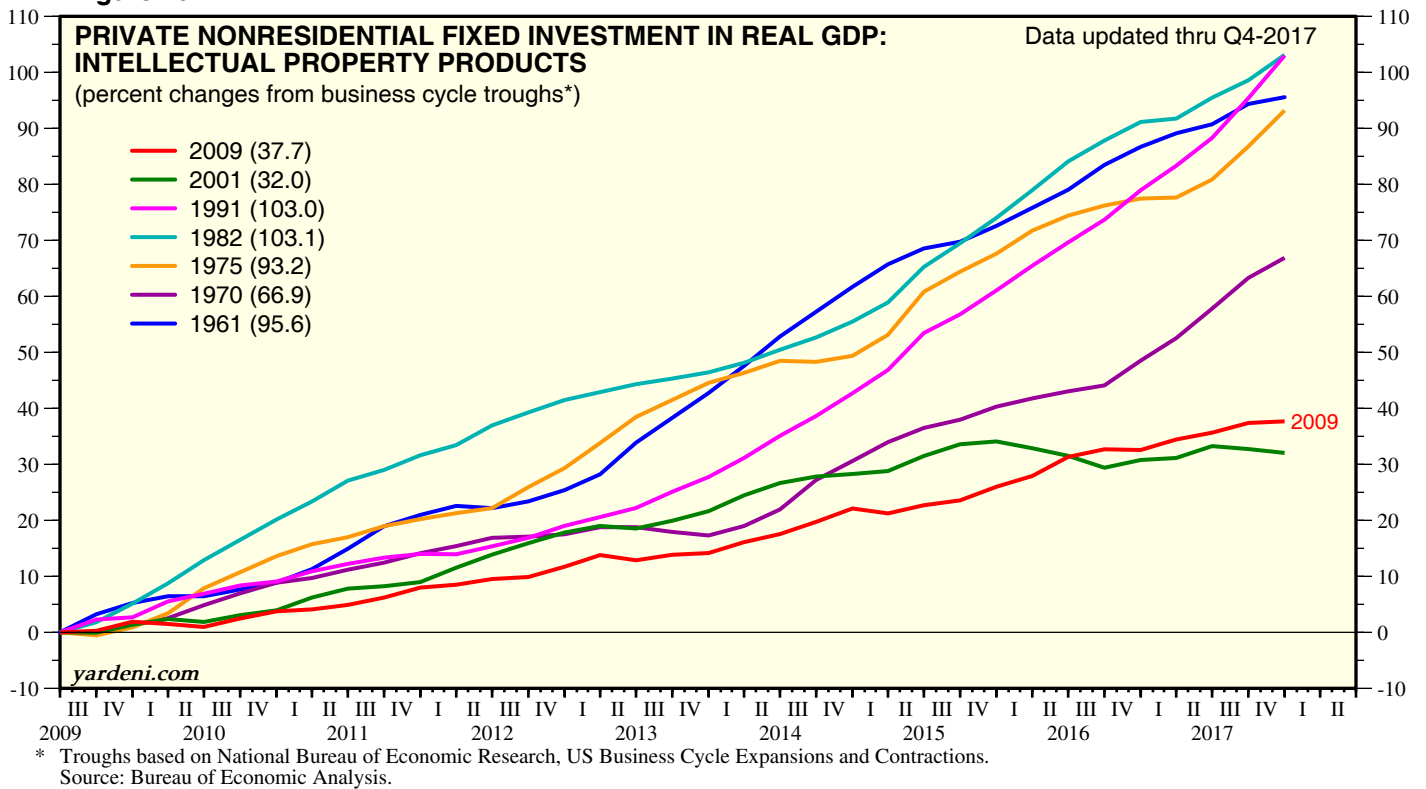


Figure 26.



# Spending During Expansions

Figure 27.

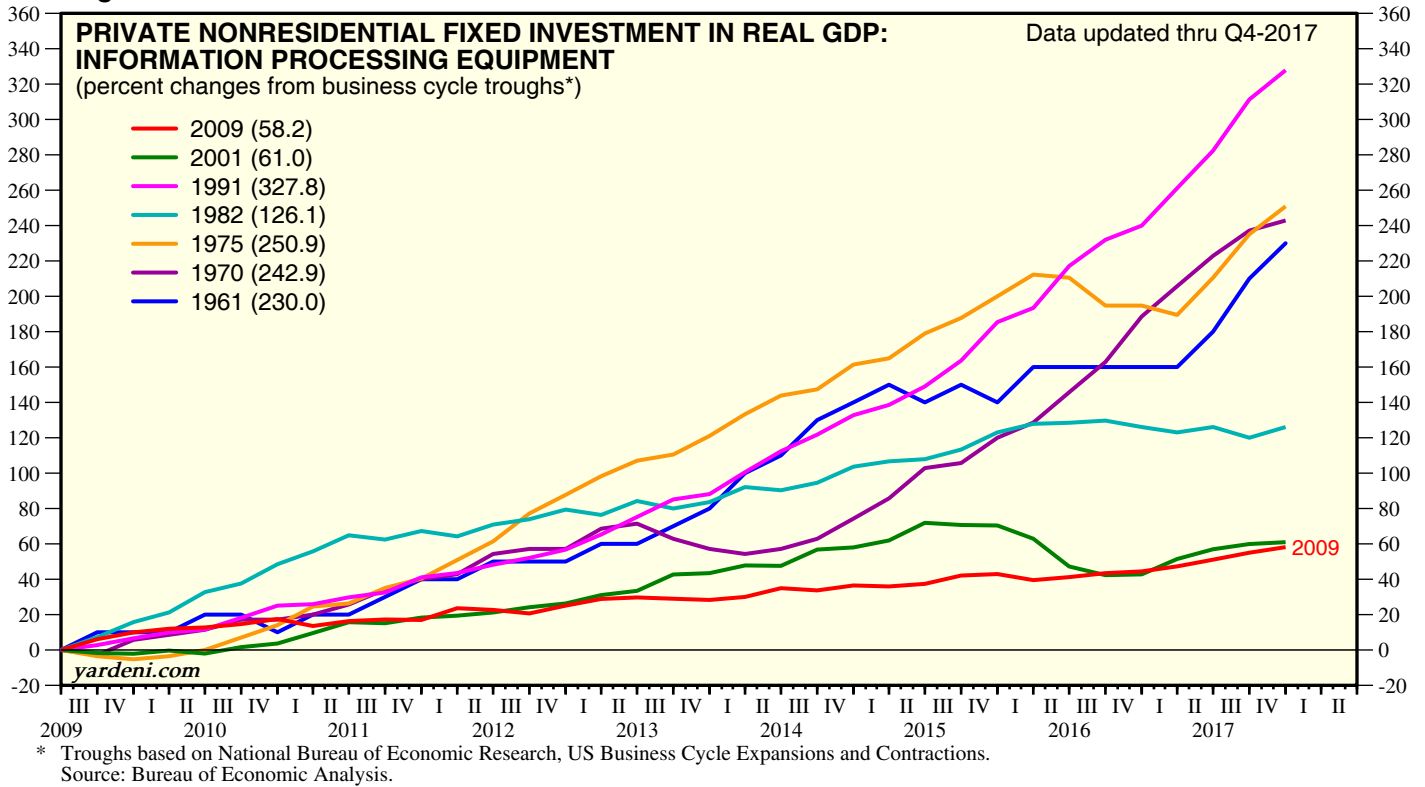
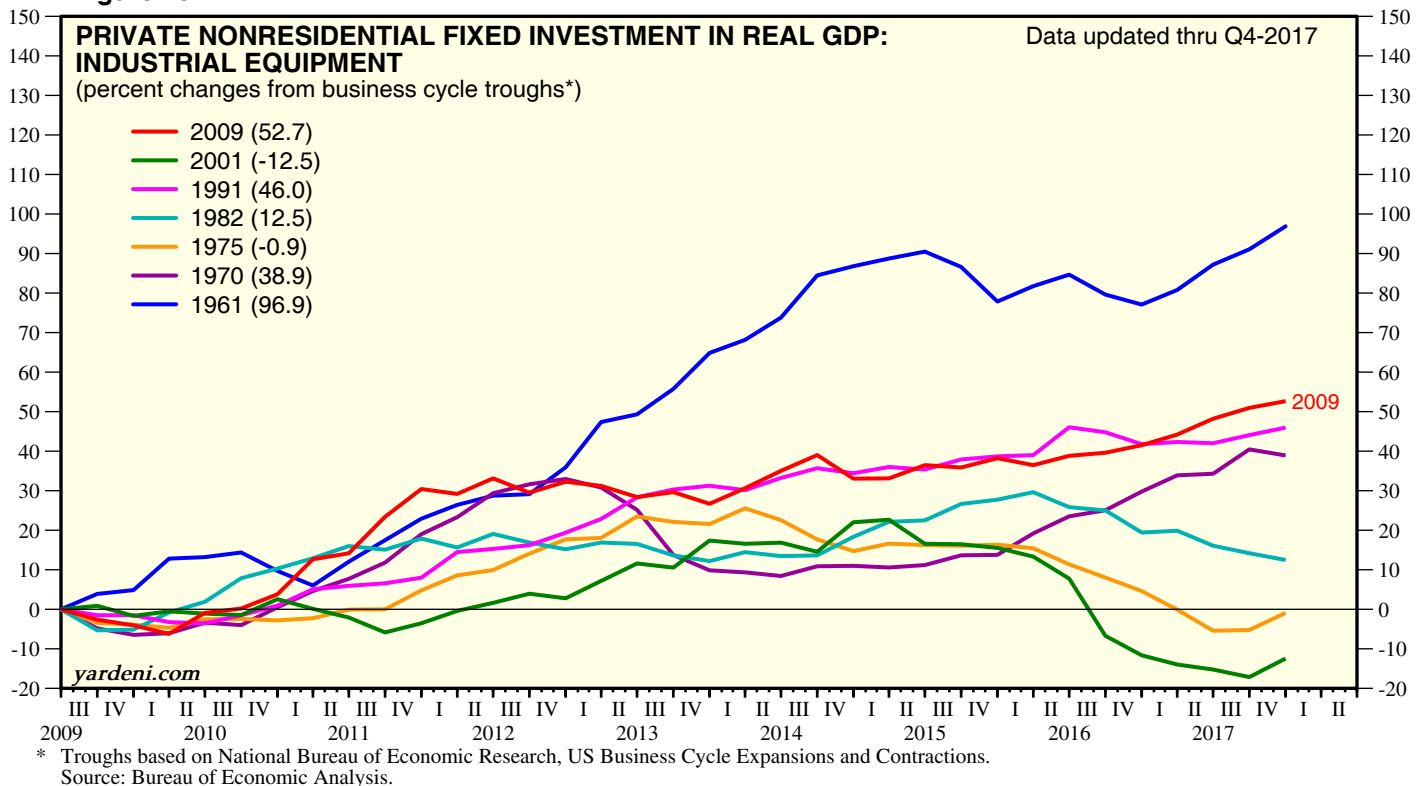


Figure 28.





# Spending During Expansions

Figure 29.

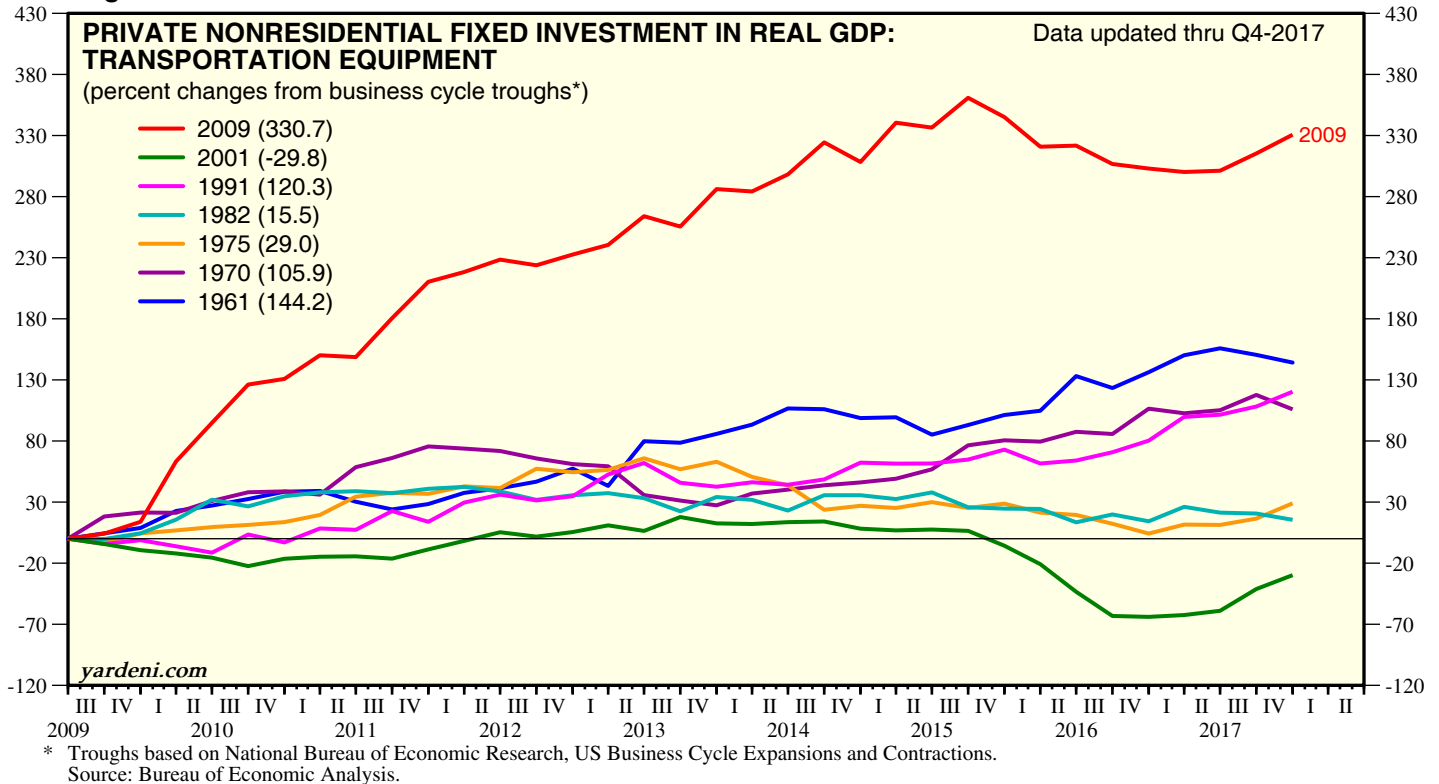
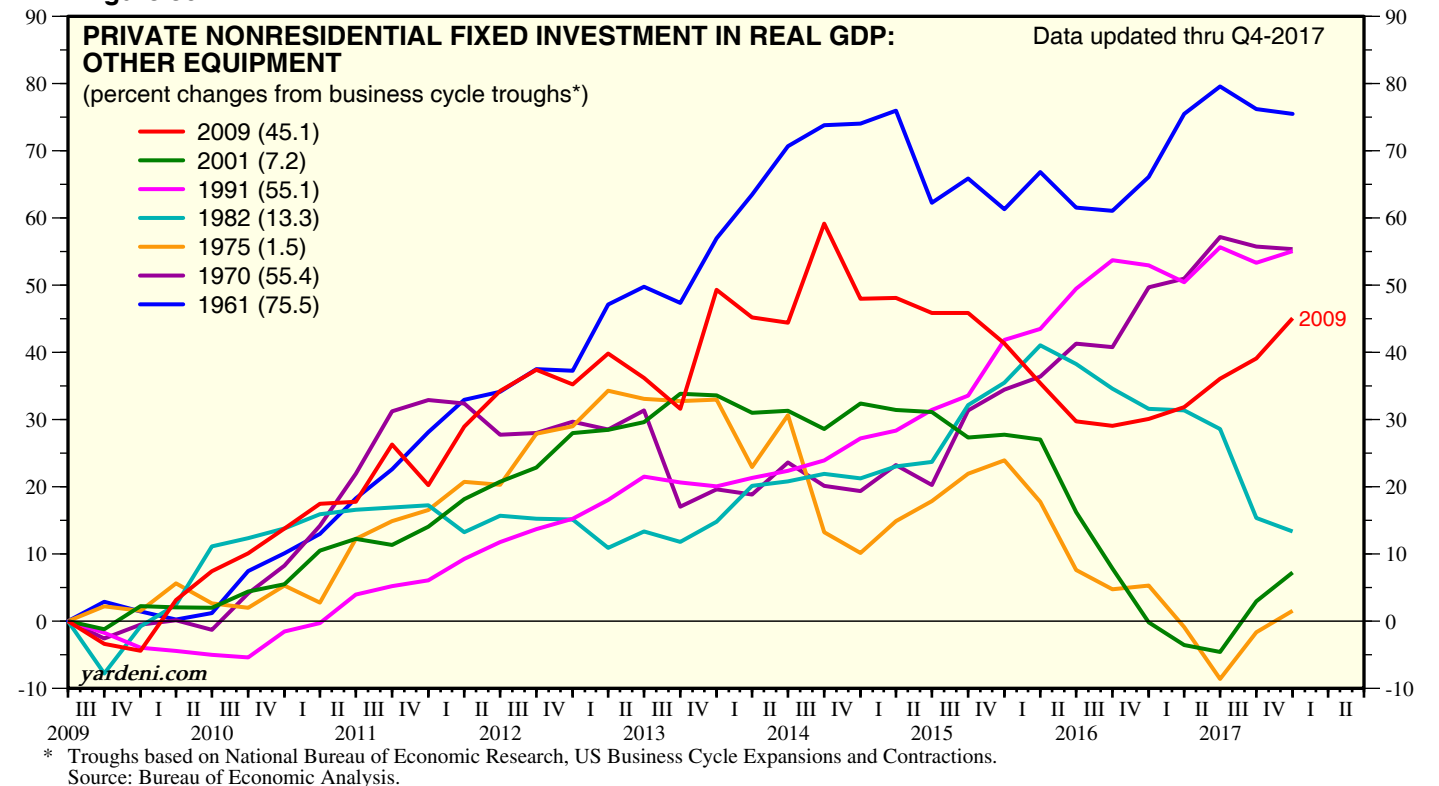


Figure 30.



# Spending During Expansions

Figure 31.

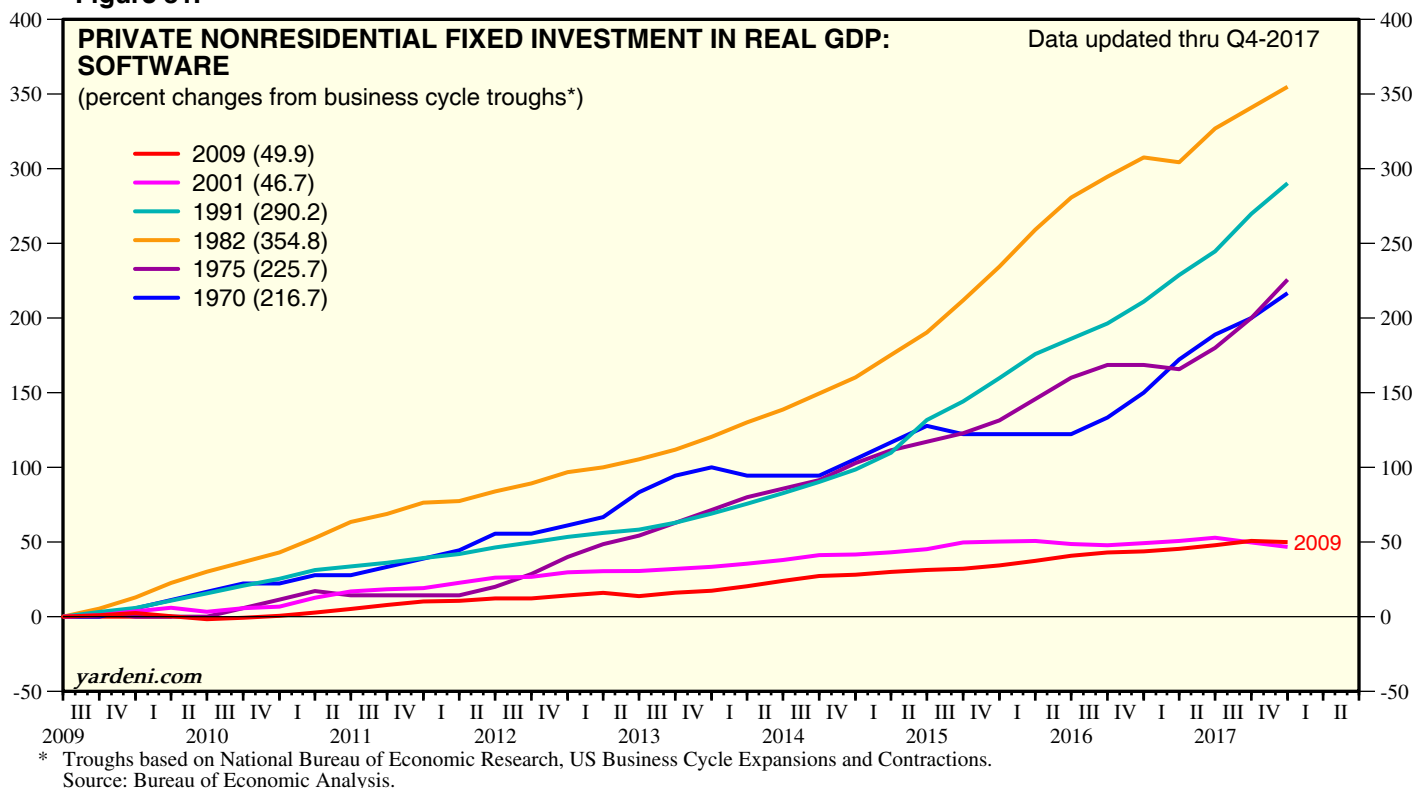
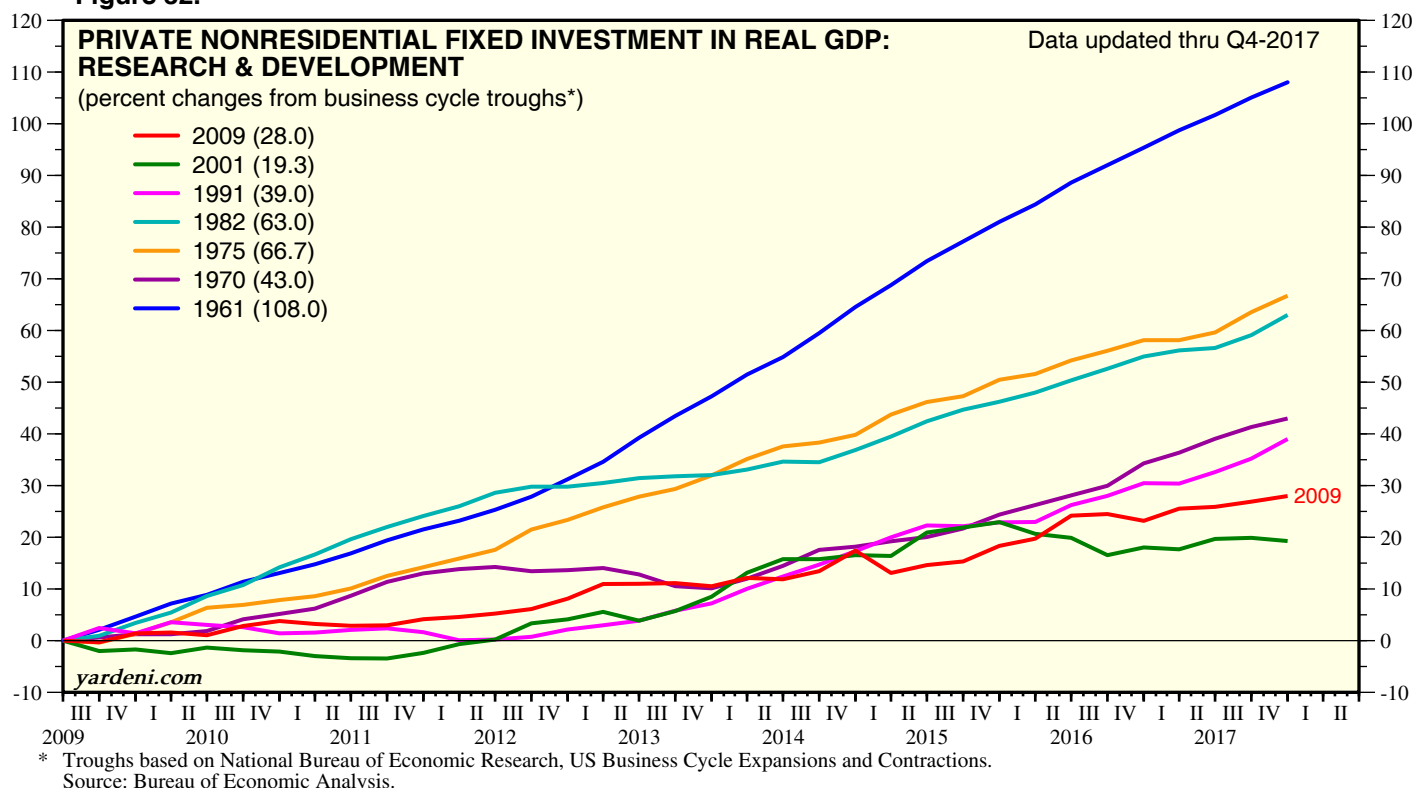
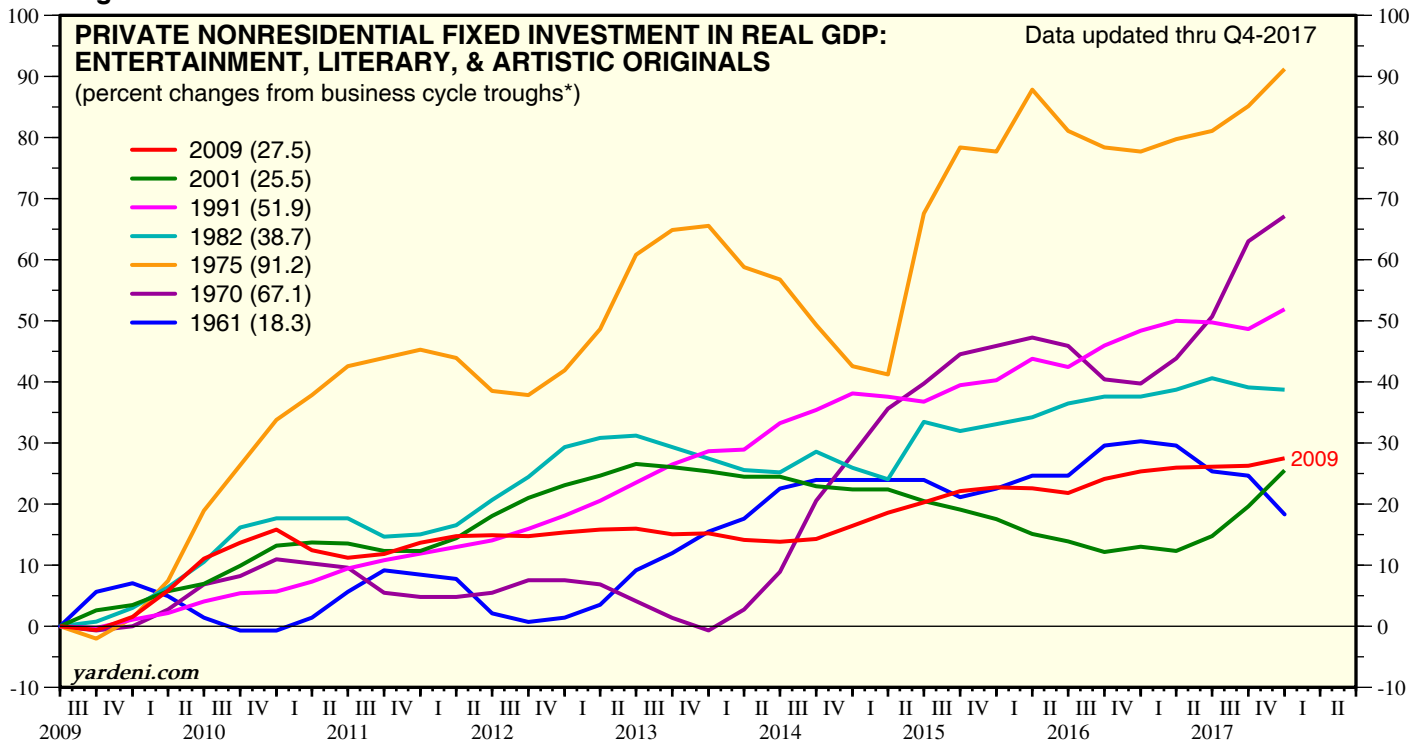


Figure 32.



# Spending During Expansions

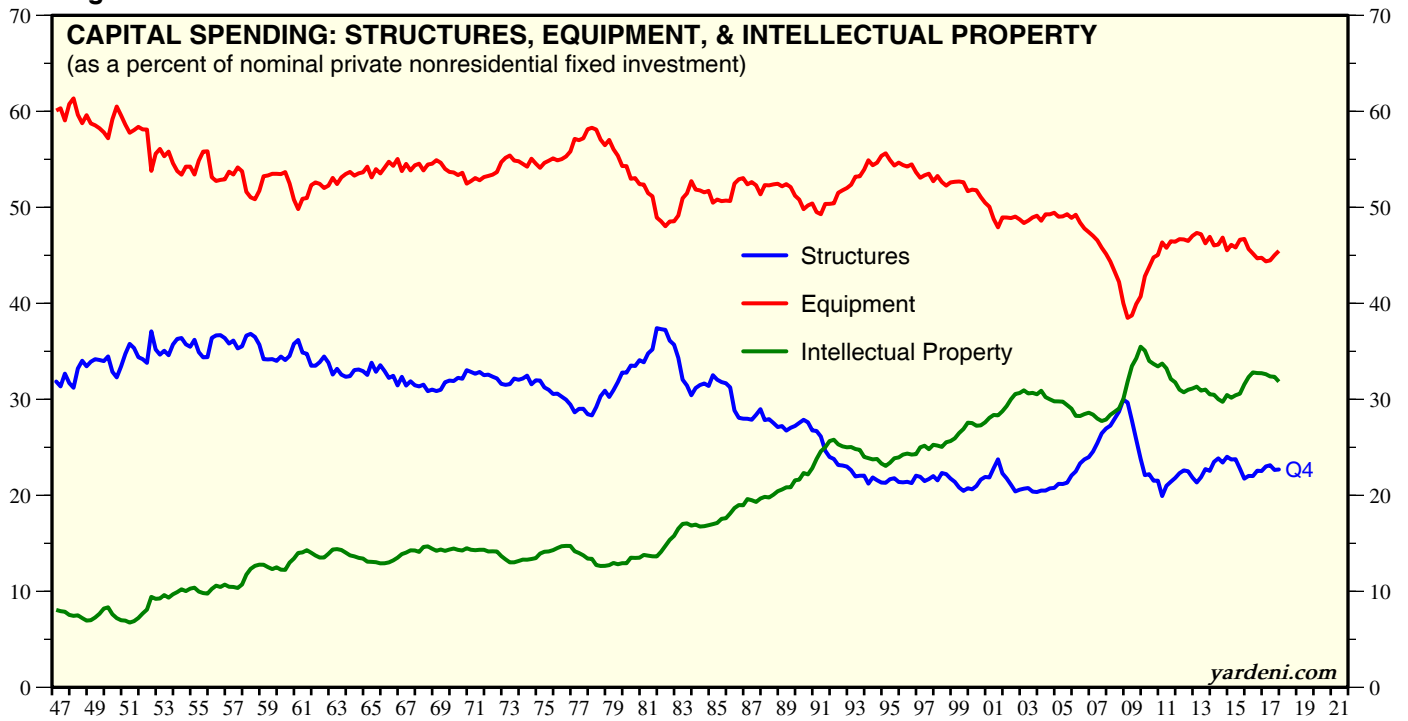
Figure 33.



\* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions.  
Source: Bureau of Economic Analysis.

# Private Nonresidential Fixed Investment

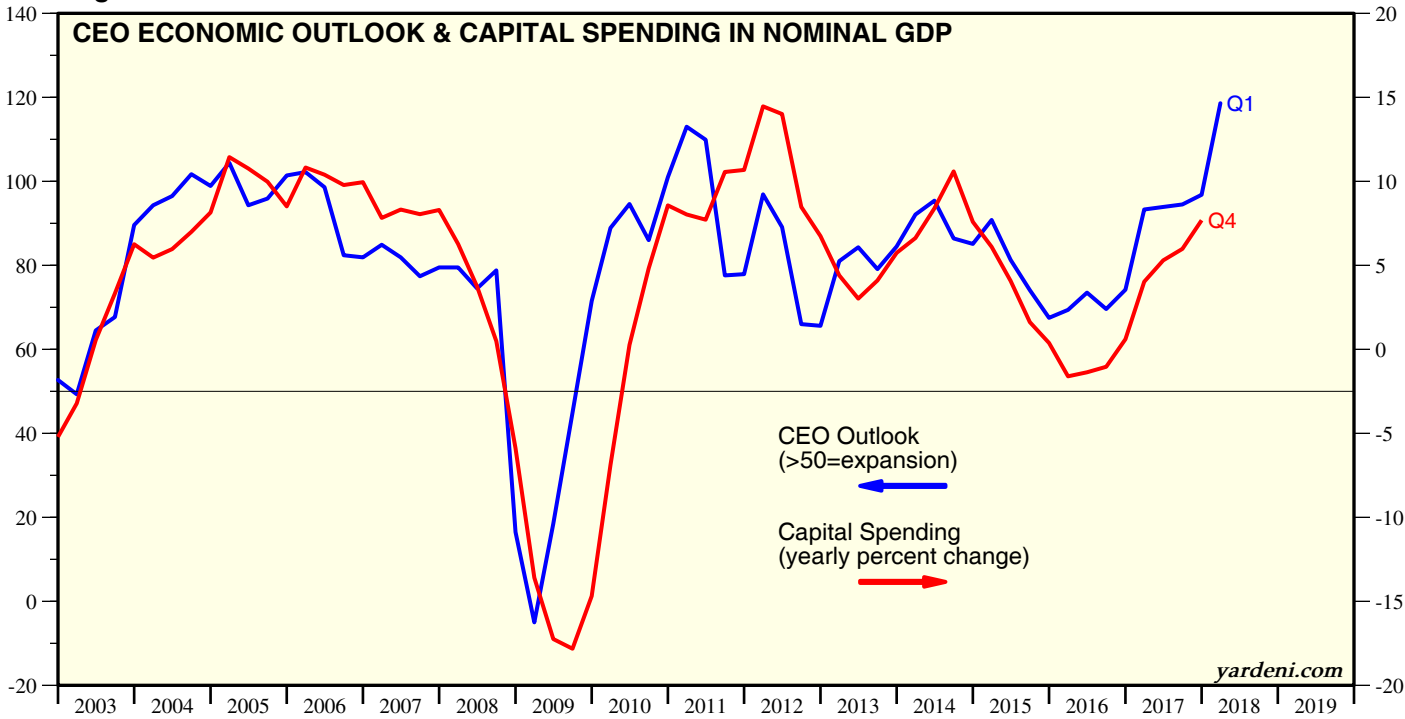
Figure 34.



Source: Bureau of Economic Analysis.

# CEO Outlook & Capital Spending

Figure 35.



Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

**Copyright (c) Yardeni Research, Inc. 2018.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).