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**Study: How Much Does Corporate America Depend on Foreign Revenue?
A Lot, Whether the Company Is Large or Small**

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NEW YORK (Feb. 3, 2016)—Corporate America relies on overseas customers for 40 percent of its revenue, according to new research published by Calcbench; and that percentage holds remarkably steady for a broad range of the S&P 500.

Calcbench, a financial data research firm, studied the 2015 revenue disclosures of 274 companies in the S&P 500. Total 2015 revenue for that group was \$5.96 trillion, and \$2.38 trillion of that total—almost exactly 40 percent—came from overseas business. The remaining \$3.58 trillion came from the U.S. market.

And while the percentage of foreign revenue varied enormously from one company to another, when those 274 companies are divided into quintiles and ranked by total revenue, four of those five groups still hewed quite close to that 40 percent average.

That means that both small and large corporations alike will have considerable dollars at stake as the Trump Administration and Congress mull changes to U.S. trade and tax policy.

“A considerable amount of corporate revenue hinges on overseas trade,” said Pranav Ghai, CEO of Calcbench. “We take no view on what U.S. trade policy should be, but Calcbench can illuminate the size of business activity that might be subject to trade policy—and as you can see from our data, it’s a lot. Forty percent is a large number for any business.”

Within the population of 274 companies, seven had 85 percent or more of their 2015 revenue come from overseas sources:

Qualcomm	99.0%
Skyworks Solutions	97.9%
Lam Research Corp.	91.6%
Broadcom	88.9%
Qorvo	88.3%
Texas Instruments	87.6%
Nvidia Corp.	87.2%

At the other end of the scale, eight companies had less than 5 percent of their 2015 revenue from the overseas market:

Duke Energy	4.6%
AT&T	4.5%
Kinder Morgan	4.2%
Host Hotels & Resorts	4.1%
Cardinal Health	3.9%
Williams Companies	1.5%
Martin Marietta Materials	1.3%
Vulcan Materials	0.3%

Calcbench then divided the population into quintiles of 55 companies each, ranked by revenue. Then we calculated average revenue per quintile, and average percentage of revenue from overseas business. The result was this:

	Average revenue	Pct. Non-Domestic
1 st quintile	\$2,744,208,815	40.5%
2 nd quintile	\$5,190,128,382	40.4%
3 rd quintile	\$9,204,230,073	40.1%
4 th quintile	\$17,693,768,655	46.7%
5 th quintile	\$73,674,693,509	38.3%

“This tells us that regardless of where you rank in the S&P 500, you and your peer group—and *all* peer groups generally—depend on overseas revenue to roughly the same extent,” Ghai says. “Whatever debate Washington will have on trade and tax policy, clearly a wide swath of Corporate America has a large interest in that conversation.”

Calcbench determined each company’s overseas revenue by studying its reported domestic revenue, and deducting that amount from total revenue. The study only looked at S&P 500 companies that disclosed all revenue by U.S. and other geographic segments, so non-U.S. revenue could be calculated correctly.

Many companies within the S&P 500 don’t report revenue by geographic segment; or report some revenue by geography, but not all. So a broader measure of Corporate America’s dependence on foreign revenue, especially to include companies outside the S&P 500, requires further research.

A company-by-company breakdown of U.S. and overseas revenue is available to members of the media upon request. Calcbench will also update this study later this spring, as 2016 revenue numbers become fully available.

About Calcbench

Founded in 2011, Calcbench is the first company of its kind to fully harness the power of the new interactive data standard XBRL, yielding an unprecedented direct line into the SEC's corporate financial data repository.

Calcbench provides a completely new experience researching financial and accounting data. Covering more than 9,000 US listed public companies, we make data easier to use, faster, and in more detail than ever before.

[Investors](#), [financial analysts](#), [auditors](#), economists, and [academics](#) instantly access, research, and share data, both online and through our Excel add-in. 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.

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