

Food Processing's Annual Capital Spending Outlook

Every April, we examine the capital spending budgets of 30-40 of the largest publicly held food & beverage companies as an indicator of growth (or lack thereof). Comparing this year's numbers to previous years, this snapshot of the industry provides a clue whether capital spending will be up or down in the new year for the bigger food & industry. The print and online reports include the biggest new plants and expansions under way and what specific types of machinery and software are being bought.

TOP 100 RANK	COMPANY NAME	2020 CAPEX BUDGET	CHANGE FROM 2019 ACTUAL	2019 ACTUAL	2019 BUDGET	2018 ACTUAL
65	B&G Foods	\$49(e)	+17%	\$42	\$48	\$42
92	Boston Beer Co.	145(m)	-44%	259	48	42
58	Brown-Forman	130	+8%	120(m)	130	127
77	Cal-Maine Foods	54(e)	-14%	63(m)	44	19
27	Campbell Soup	350	-9%	384	250	407
9	Coca-Cola	2,020(e)	-2%	2,054	2,000	1,347
11	Conagra Brands	400	+14%	351	350	252
32	Constellation Brands	850(m)	-4%	886	1,200	1,058
100	Cott Corp.	114(e)	+11%	103(e)	146	140
18	Dean Foods	122(e)	+16%	105	140	180
34	Flowers Foods	110(m)	+6%	104	115	99
8	General Mills	579(e)	+8%	538	745	623
84	Hain Celestial	75(m)	-3%	77	90	71
21	Hershey Co.	494(e)	+55%	318	340	329
12	Hormel Foods	360	+22%	294	400	390
94	Hostess Brands	40(e)	+11%	36	45	54
82	J&J Snack Foods	60(e)	+5%	57	53	60
14	Kellogg Co.	567(e)	-3.3%	586	570	578
17	Keurig Dr Pepper	362(e)	+10%	330	140	180
5	Kraft Heinz	750	-2%	768	800	855
80	Lancaster Colony	90(m)	+27%	71	70	31
55	McCormick & Co.	265	+52%	174	210	169
15	Molson Coors	700	+18%	594	700	652
22	Mondelez International	900	-3%	925	1,000	1,095
86	National Beverage Corp.	26(e)	-32%	38	23	32
1	PepsiCo	5,000	+22%	4,100	4,500	3,282
25	Post Holdings	250(m)(e)	-9%	274	307	225
39	Sanderson Farms	195(e)	-22%	250	211	309
18	Smucker, J.M. Co.	310(m)	-14%	360	360	322
24	TreeHouse Foods	135	-8%	147	190	196
2	Tyson Foods	1,300	+3%	1,259	1,500	1,200
	TOTAL	\$16.8 billion	+7%	\$15.7 billion	\$16.7 billion	\$14.4 billion

All dollar figures (except totals) in U.S. millions

(m) = midpoint of estimated range

(e) = estimate from S&P Global Market Intelligence via Finbox.com