

082626 AI Buildout is Accelerating

SMBC · 2026-08-26 · English original

US Rates Strategy Daily August 26, 2026 Troy Ludtka, US Economics troy.ludtka@smbcnikko-si.com 1 212-224-5483 AI Buildout is Accelerating Core nondefense capital goods shipments grew at a robust 10.6% y/y rate in July, marking one of the strongest readings since the series began in 1992, exceeded only during February 1994- October 1997 (IT/fiber-optic buildout), January 2005-March 2006 (housing boom), August 2011- June 2012 (post-GFC recovery), and April 2021-February 2022 (post-COVID, V-shaped recovery). This series is among the purest signals indicating that the data center, AI ecosystem, and broader CapEx cycle is not only continuing but accelerating. While real equipment investment is also likely to continue accelerating, much of this spending is coming from imported goods; our team estimates that the current CapEx boom has contributed just 0.2 percentage points to quarterly GDP growth on average since March 2025, though it contributed 0.8 percentage points to Q2 GDP. As discussed yesterday, consumption is running above trend due to equity market wealth effects allowing households to draw down their savings rates to near-record lows. Please subscribe to our new research website for access to our content ([here](#)). Source: Census, BEA, Haver, SMBC Nikko -20 -10 0 10 20 30 -20 -10 0 10 20 30 2000 2005 2010 2015 2020 2025 Shipments: Nondefense Capital Goods ex Aircraft (%y/y) Real Capex Investment (% , y/y)

Source: <https://www.smbcgroup.com/americas/getmedia/f21de351-8437-4c29-ad55-4d6fb8831289/082626%20AI%20Buildout%20is%20Accelerating.pdf>