

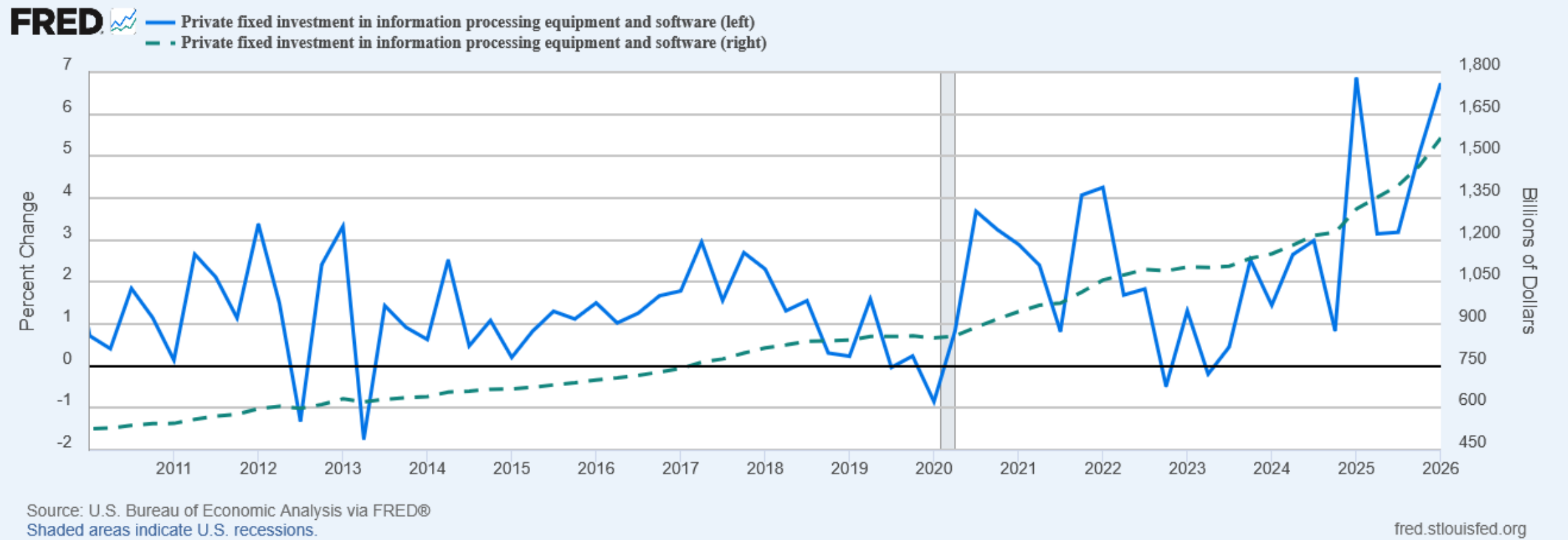
# CAPITAL INVESTMENT IN AI

CHICAGO FRB ADVISORY COMMITTEE, MAY 15, 2026

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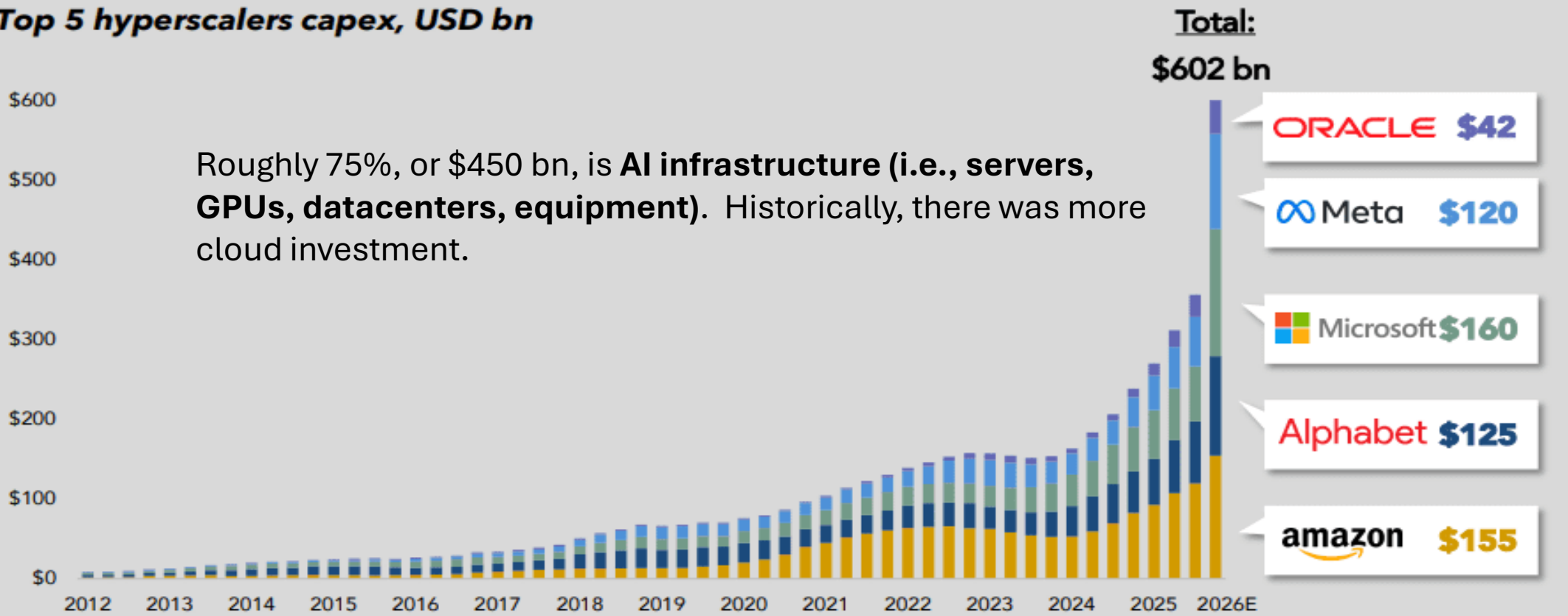
- Level of investment in info processing equipment and software +42% since 2023
- Concentration
  - By firms/sector – roughly a quarter of this investment from the top 5 firms
  - By type – concentrated in equipment and software

# Spending on info processing equipment and software \$1.6t SAAR in 2026Q1



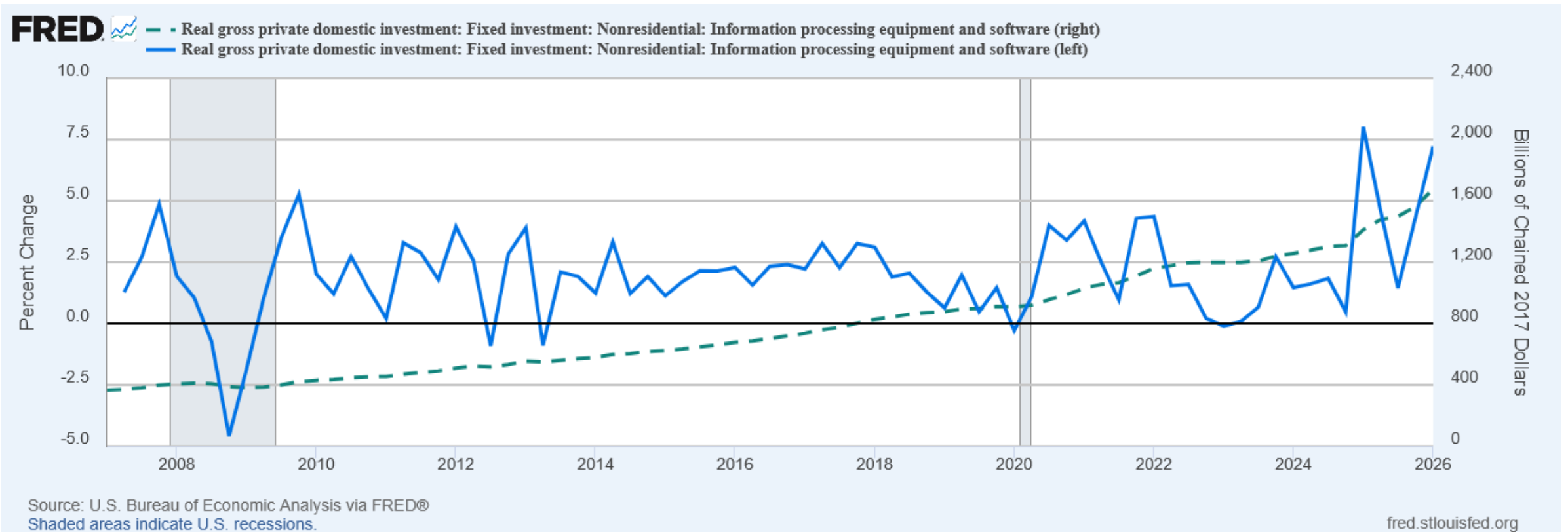
# Top 5 companies' capex was about a quarter of 2025 spending

**Top 5 hyperscalers capex, USD bn**

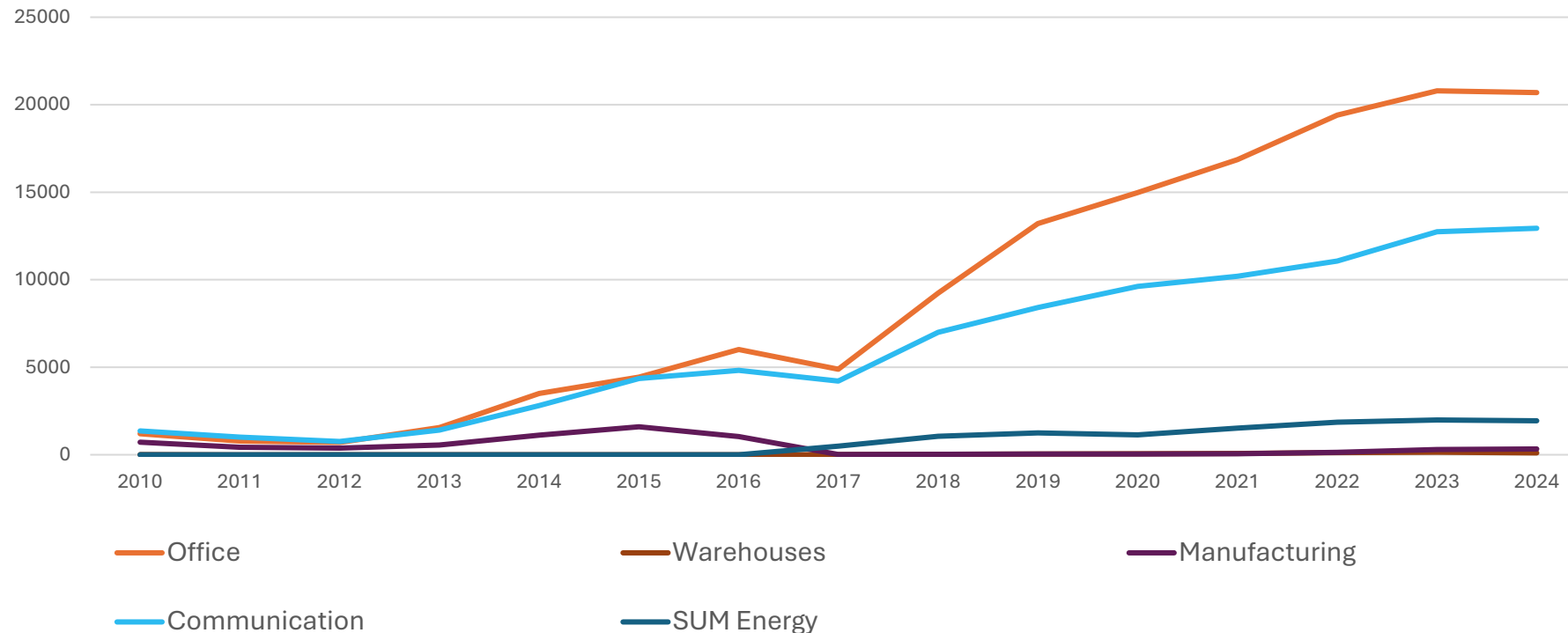


**Hyperscalers Expected to Fund ~50% of Data Center Spend**

In real terms, still 39.7% increase in investment since 2023; 16% annual vs 8.5% 2015-23



# Structures investment in Private Nonresidential Fixed Assets: Sector 5140 - Information and Data Processing Services



Data center structures seem to appear as office structures in NIPA 5140 (NAICS 518,519), \$20.7b in 2024 (as of September 2025)