

## Macro Roundup Article

**Headline:** [Why Depressed Sentiment, Bank Stress, and Empty Offices Won't Derail Capex Growth](#)

**Article Link:** <https://www.gspublishing.com/content/research/en/reports/2023/07/11/b967b73d-f2a6-4ebb-983f-7a6416c8b681.html>

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**Summary:** Continued strength in manufacturing structures investment—which has grown at an average annualized rate of 43% over the last three quarters on the back of investment in battery and semiconductor facilities—should at least partly offset these headwinds to structures investment. The White House reports that companies have pledged \$365bn of new battery and semiconductor investments over the last two years. So far, only \$90bn of investment has been tallied in the relevant construction spending category for battery and semiconductor facilities since the start of 2021, suggesting that the level of spending could remain elevated for quite some time (the current monthly annualized rate stands at \$112bn vs. ~\$10bn two years ago, or 0.40% of annual GDP vs. 0.05% of GDP). Related: Making Manufacturing Great Again and Unpacking the Boom in U.S. Construction of Manufacturing Facilities

**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Investment, Other Source, Productivity, Weekly

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