

Business Confidence in Hard Dollars: Core Capex Orders

Latest: July 2026



Notes: Nondefense capital goods orders excluding aircraft - 'core capex', the cleanest monthly read on business investment intentions. Nominal dollars; flat nominal orders during inflation mean falling real investment. Shaded bars: NBER recessions.

Source: U.S. Census Bureau via FRED (NEWORDER). Retrieved 29 Aug 2026.

Chart by Mokhtar Tabari · vizdelta.com