

"Unlike Anything I've Seen In 40 Years": Explosion In Data-Centers And Memory Costs Fueling Third Inflation Wave

"40年来从未见过的景象": 数据中心与内存成本激增正在推动第三波通胀浪潮

BY TYLER DURDEN FRIDAY, JUN 26, 2026 - 06:55 PM

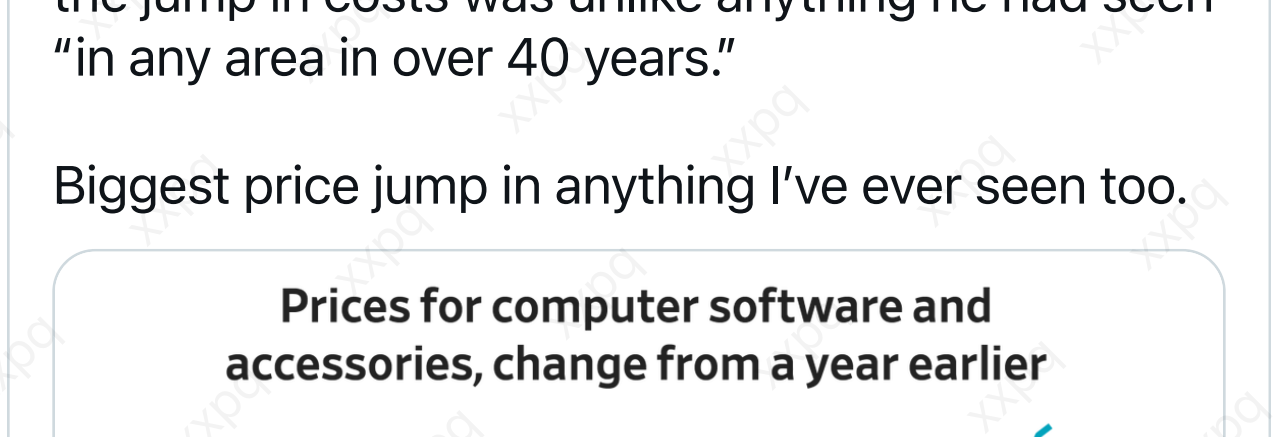
We're finally starting to see hints of relief when it comes to inflation. Prices at the pump are starting to come down, monthly core CPI momentum has slowed, used cars were down around 2% YoY, and food inflation is starting to moderate. **On the other hand, there's America's massive explosion in artificial-intelligence infrastructure** - which is beginning to push prices up on everything from electricity to smartphones.

在通胀问题上，我们终于开始看到一些缓解的迹象。油价价格开始下降，月度核心CPI涨势有所放缓，二手车价格同比下跌约2%，食品通胀也开始趋于温和。另一方面，美国人工智能基础设施的大规模扩张正在推高从电力到智能手机等各类商品的价格。



On Thursday Apple [announced](#) a **15-25% price hike** on Mac computers and iPads, after CEO Tim Cook [told](#) the *Wall Street Journal* that the jump in costs was "unlike anything he had seen in any area in over 40 years." An Apple spokesperson placed the blame on the "**rapid expansion of AI data centers**, which has created an extraordinary surge in demand for memory and storage," causing component prices to surge.

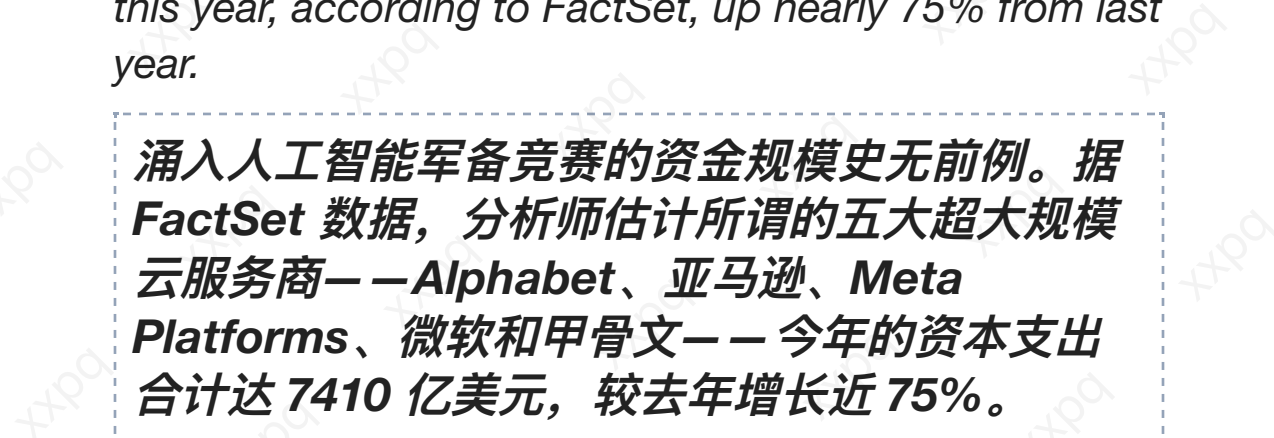
周四，苹果公司宣布将 Mac 电脑和 iPad 价格上调 15% 至 25%。此前，首席执行官蒂姆·库克在接受《华尔街日报》采访时表示，此次成本飙升"是他 40 多年来在任何领域都从未见过的"。苹果公司一位发言人将此归咎于"人工智能数据中心的快速扩张，这导致内存和存储需求出现异常激增"，从而引发零部件价格大幅上涨。



埃隆·马斯克对此表示赞同.....

Tim Cook, who told The Wall Street Journal that the jump in costs was unlike anything he had seen "in any area in over 40 years."

Biggest price jump in anything I've ever seen too.



正如《华尔街日报》所指出的:

The money pouring into the AI arms race is unprecedented. Analysts peg capital spending at five of the so-called hyperscalers—Alphabet, Amazon, Meta Platforms, Microsoft and Oracle—at \$741 billion this year, according to FactSet, up nearly 75% from last year.

涌入人工智能军备竞赛的资金规模史无前例。据 FactSet 数据，分析师估计所谓的五大超大规模云服务商——Alphabet、亚马逊、Meta Platforms、微软和甲骨文——今年的资本支出合计达 7410 亿美元，较去年增长近 75%。

Where is all that money going? While much of the conversion is focused on what AI can do, the **build-out itself is strikingly physical**, said Columbia University economist Stijn Van Nieuwerburgh. -WSJ

这些钱都流向了哪里？哥伦比亚大学经济学家斯泰恩·范·尼乌韦伯格表示，尽管当前的讨论大多聚焦于人工智能的能力，但这场基础设施建设本身却具有显著的实体属性。——《华尔街日报》

AI data centers require specific, sophisticated equipment to ensure cool, stable operation - as well as electric and fiber-optic cables and backup generators in order to keep them running 24-7. According to the report, Van Nieuwerburgh estimates that the AI buildout could cost somewhere in the range of **\$8 trillion** over the next six years. **As such, the economy** (memory, for example), the effects are now trickling down to consumer electronics - like iPads. Other companies such as Nintendo, Microsoft and Sony have all raised prices on devices.

AI 数据中心需要特定的精密设备以确保冷却却稳定运行，同时还需要电缆、光纤电缆和备用发电机以保持全天候运转。据报告显示，Van Nieuwerburgh 估计，未来六年内 AI 基础设施建设的成本可能高达 8 万亿美元。因此，对整个经济体系中共用组件（例如内存）的需求影响，如今已逐渐蔓延至消费电子产品——比如 iPad。任天堂、微软和索尼等其他公司也纷纷上调了设备价格。



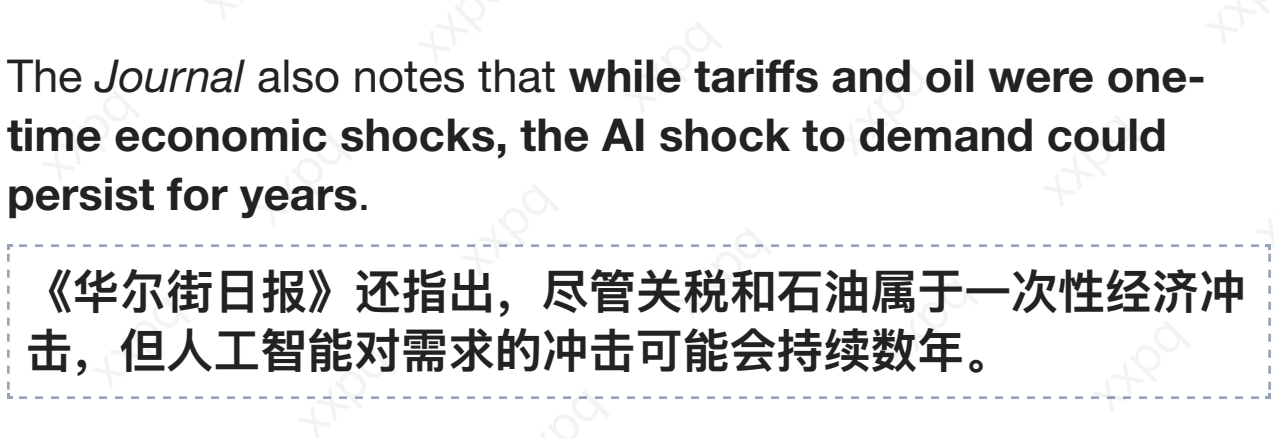
According to the Labor Department, **consumer prices for computer software and accessories were up around 15% from a year earlier in May**, while the Department's measure of wholesale electronic components and accessories shot up 27% from a year earlier last month.

据劳工部数据，今年 5 月，消费者电脑软件及配件价格同比上涨约 15%，而该部门对批发电子元件及配件的衡量指标上月同比飙升 27%。



When it comes to **electricity** - the price began to rapidly increase during covid - and it's now slingshotting even higher. Note the rate of change in the lower panel.

谈及电价——其价格在新冠疫情开始急剧攀升——如今更是如弹弓般进一步走高。请注意下方面板中的变化速率。



According to Goldman, **data centers will account for nearly half of US growth in power demand** through 2030 - and see consumer electricity prices rising around 6% annually in 2026 and 2027.

据高盛预测，到 2030 年，数据中心将占美国电力需求增长的一半，并预计 2026 年和 2027 年消费者电价将以每年约 6% 的速度上涨。

The *Journal* also notes that **AI shocks to demand could persist for years**.

《华尔街日报》还指出，尽管关税和石油属于一次性经济冲击，但人工智能对需求的冲击可能会持续数年。

That dynamic is reflected in the rally in the shares of chip stocks, which have moved sharply higher on investor expectations of sharply higher demand. Even with a sharp selloff this week, the PHLX Semiconductor Index is up about 150% over the past year.

这一动态在芯片股的涨势中得到了体现——受投资者对需求大幅增长的预期推动，相关股票大幅走高。尽管本周出现大幅抛售，费城半导体指数在过去一年中仍上涨了约 150%。

Of course, more than just chips go into data centers. And like chips, a lot of the other things that go into building and running a data center are used widely across the economy. That could raise costs for a variety of businesses, which may then try to recoup those costs by charging consumers higher prices.

当然，数据中心所需的不仅仅是芯片。与芯片一样，构建和运营数据中心所需的许多其他物资在整个经济中被广泛使用。这可能会推高各类企业的成本，而这些企业随后可能会试图通过向消费者收取更高价格来弥补损失。

In some instances, the AI build-out could also add to labor costs. Wages for workers who are in demand from data-center construction have been picking up: Average hourly earnings for electrical and wiring-installation contractors were up 6.5% in April from a year earlier, which compared with 3.6% for all private-sector workers. -WSJ

在某些情况下，人工智能基础设施的大规模建设也可能推高劳动力成本。数据中心建设所需工人的工资一直在上涨：电气及线路安装承包商的平均时薪在 4 月份同比上涨了 6.5%，而所有私营部门工人的平均时薪涨幅仅为 3.6%。——《华尔街日报》

Still, economics aren't predicting an AI-fueled inflation surge like we saw during Covid.

尽管如此，经济学家并不预测 AI 会引发类似新冠疫情期间那样的通胀飙升。

On The Other Side Of This - Disinflation?
另一面——通货紧缩？

In November, now-Fed Chairman Kevin Warsh [wrote](#) in a *WSJ* op-ed that "AI will be a significant disinflationary force, **increasing productivity and bolstering American competitiveness**," arguing "productivity improvements should drive significant increases in real take-home wages. A 1-percentage-point increase in annual productivity growth would double standards of living within a single generation."

去年 11 月，现任美联储主席凯文·沃什在《华尔街日报》的一篇专栏文章中写道："人工智能将成为一股重要的反通胀力量，提升生产率并增强美国的竞争力。"他认为，"生产率的提升应推动实际到手工资大幅增加。年生产率增长提高 1 个百分点，将在一代人的时间内使生活水平翻倍。"

Yet, UBS economists think that the delta between the current building frenzy and AI lowering prices **will be at least a couple of years**.

然而，瑞银经济学家认为，从当前的建设热潮到 AI 真正压低价格之间，至少还需要数年时间。

According to a Monday survey by the National Association for Business Economics, **81% of those polled said the AI build-out will add to inflation over the next year**.

根据全国商业经济协会周一发布的一项调查，81% 的受访者表示，人工智能基础设施建设将在未来一年内推高通货膨胀。

"In the first phase of any major technological revolution, you tend to have a strain on limited resources, and that tends to put upward pressure on prices," EY-Parthenon chief economist Gregory Daco - president of NABE - told *The Journal*.

"在任何重大技术革命的第一阶段，有限资源往往会承受压力，这往往会对价格产生上行压力，"安永·帕特农首席经济学家、全国商业经济协会主席格雷戈里·达科在接受《华尔街日报》采访时表示。

TL;DR - the AI build-out may keep inflation broadly elevated, and at *some point* it may all be worth it in the form of disinflationary productivity. Then again, who's going to buy anything when tens of millions are without jobs that are now done by AI?

简而言之——人工智能基础设施建设可能会使通胀整体维持在较高水平，但在某个时间点，这一切或许会以反通胀生产率的形式得到回报。话又说回来，当数以千万计的人失去那些如今由人工智能完成的工作时，还有谁会去消费呢？