

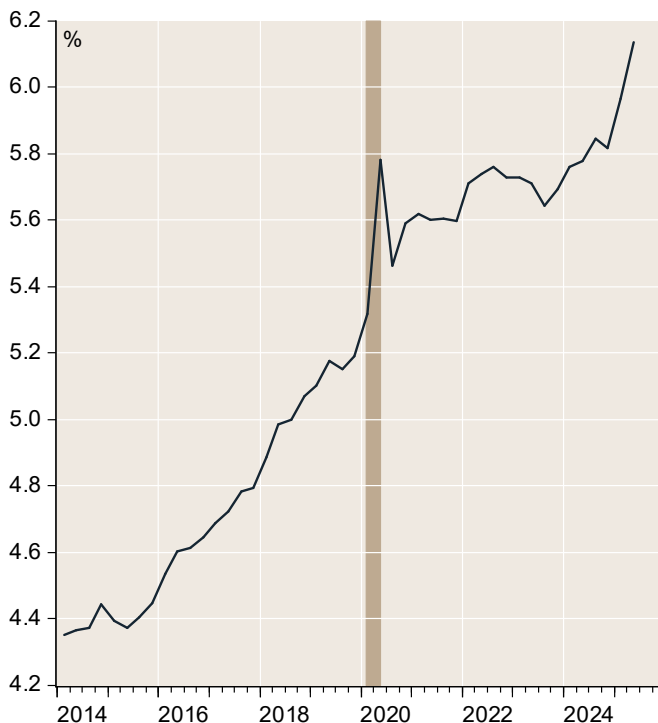
U.S. Watch

By Jocelyn Paquet

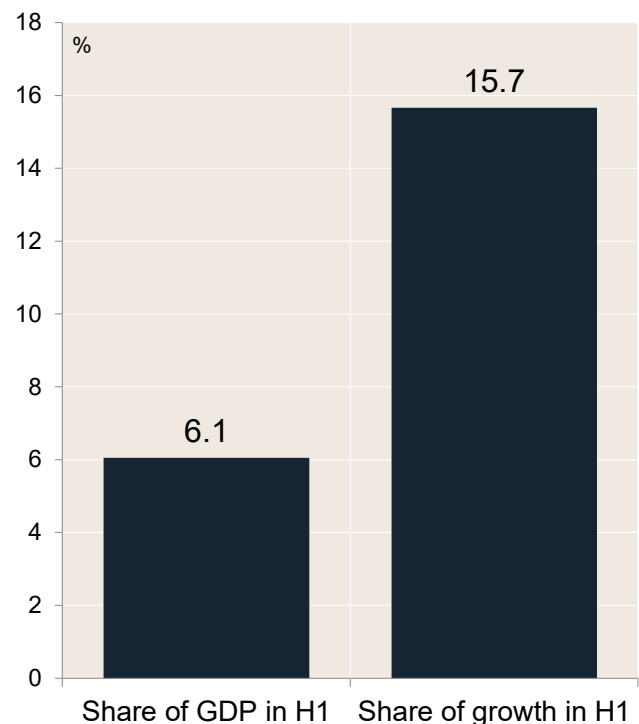
Data released in the United States before the government shutdown painted a decidedly positive picture of the economic situation. Not only was second-quarter economic growth revised upward (to 3.8% annualized), but the momentum appears to have continued into the third quarter, with consumer spending tracking annualized growth of 2.8%. Although reassuring, these figures nevertheless raise a question: How is it that growth remains so resilient when several other economic indicators, such as employment and consumer confidence, are showing clear signs of weakness? In the first of four Hot Charts aimed at answering this question, we examine the surge in artificial intelligence investment and spending. Though difficult to isolate in GDP data, we can get a good idea of its impact on growth in 2025 by examining the performance of sectors most exposed to AI. Four come to mind immediately: construction spending on data centers, investment in software, investment in computers and peripherals, and investment in research and development. The first thing that stands out is the increase in the size of these sectors relative to the overall economy in recent years. But even more striking is their disproportionate contribution to growth in the first half of the year, with no less than 15.7% of the economic expansion attributable to these sectors, which account for only 6.1% of GDP. And we are only talking here about the *direct* effects on growth, leaving aside other *indirect* factors such as the additional consumption generated by the wealth effect linked to the rise in the share prices of companies most directly linked to AI. The sheer scale of this boom, and the fact that it is concentrated in the hands of a few very large companies, may also explain the discrepancy between solid economic growth and rather subdued business confidence indices, with the difficulties of non-AI sectors likely being drowned out in economic data by spending in sectors most exposed to the technology. And if the investment plans of big tech companies are to be believed, the AI bonanza should continue to contribute to growth over our forecast horizon.

U.S.: AI boom contributing to boosting GDP growth

Segments most exposed to artificial intelligence* as a percentage of GDP



Importance of segments most exposed to artificial intelligence* in the economy



*Includes construction spending in data centers as well as private investment in software, computers and peripheral equipment and research and development

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