

# NY Energy Forum

**Michael Pearce, US Chief Economist**

January 2026

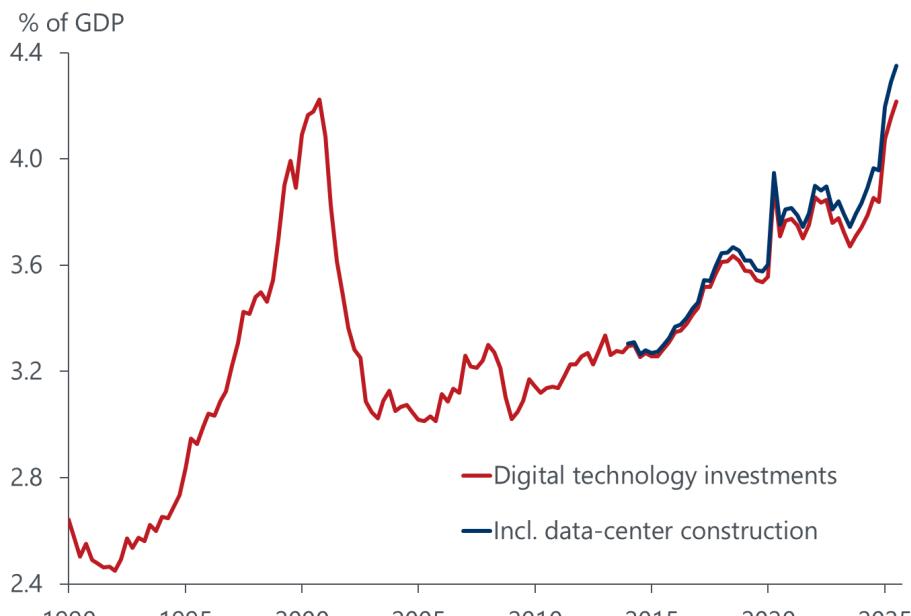


OXFORD  
ECONOMICS

**UNLOCK** THE POWER  
OF ECONOMICS

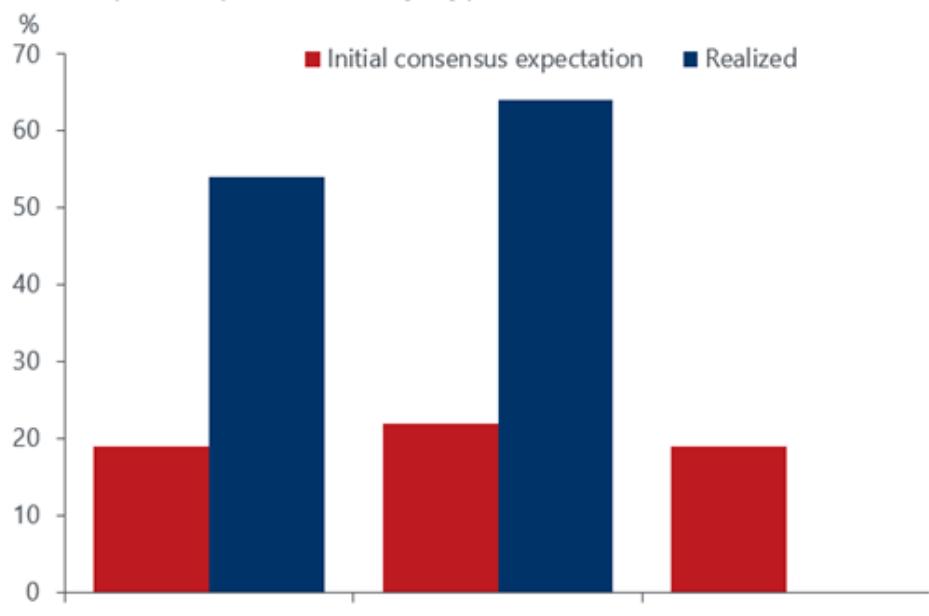
## Sizing up the AI boom

US: Business spending on the digital economy



Source: Oxford Economics, Haver Analytics

US: Capital expenditures by hyperscalers



Sources: Oxford Economics, Bloomberg LP