

NY Energy Forum

Michael Pearce, US Chief Economist

January 2026

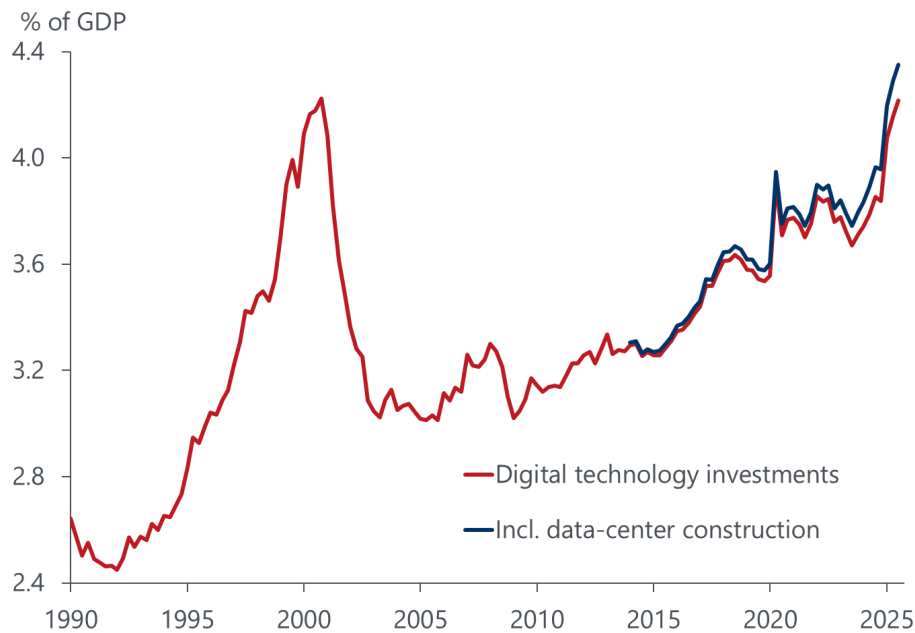


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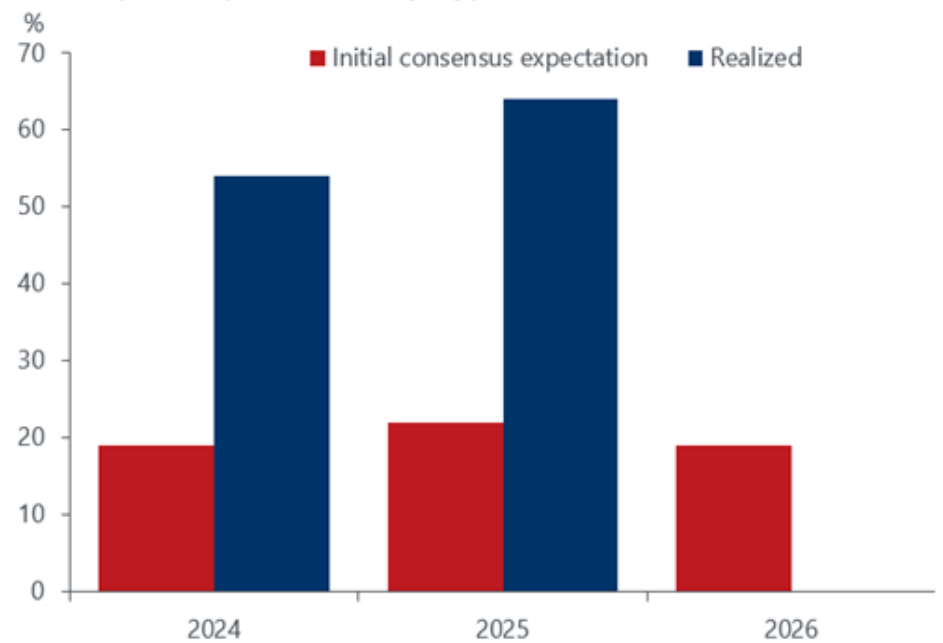
Sizing up the AI boom

US: Business spending on the digital economy



Source: Oxford Economics, Haver Analytics

US: Capital expenditures by hyperscalers



Sources: Oxford Economics, Bloomberg LP