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Artificial intelligence and the new dynamics of the economy

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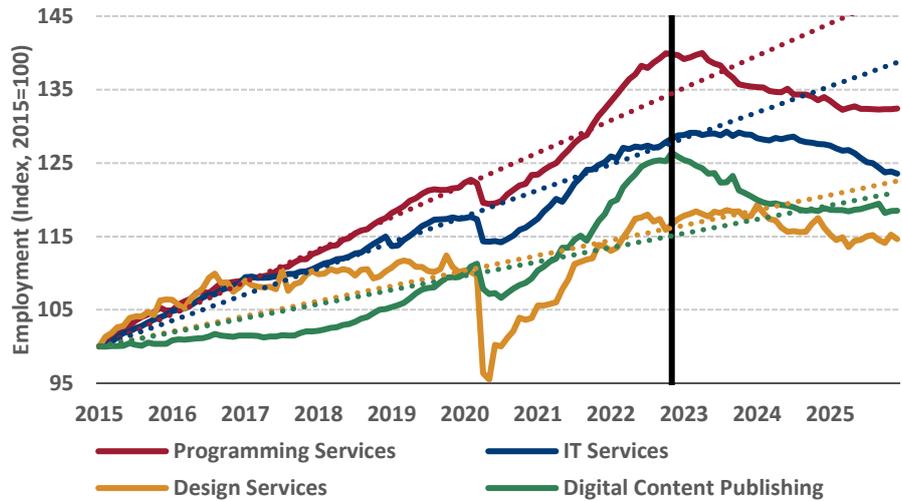
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The increasingly widespread use of artificial intelligence (AI) in the daily lives of people and companies has raised questions about the impact of this novel technology on the economy and the emergence of a new equilibrium. Pessimistic speculation regarding the replacement of human labor by AI coexists with optimistic hopes of potential productivity gains. It is unclear whether AI will complement or replace human labor, and whether it will be able to deliver significant productivity gains, but the dynamics of the transition are expected to have weighty consequences for the functioning of the labor market, for the creation and destruction of companies and jobs, for government spending – with the expansion of public policies to reduce inequality, such as a universal basic income – and even for inflation, interest rates and the conduct of monetary policy.

Preliminary evidence suggests AI may already be having a material effect on productivity. A study by Anthropic estimates that the current generation of AI models could raise productivity growth in the United States by 1.8% in the next decade. This is twice the annual rate of productivity growth seen since 2019. According to some studies of specific industries and sectors, labor productivity is thought to have risen by 15%. However, past experience of technological advances such as the advent of the internet, computers and the telephone shows that critical innovations may take many years or even decades to have a genuinely profound effect on the economy. The AI adoption rate varies hugely across sectors and countries, and there is ample room for it to continue rising (OECD, 2025).

The impact on the labor market is incipient. In the US, aggregate data shows labor market growth slowing gradually but ongoing, with employment falling in specific sectors that are particularly exposed to AI, such as IT services and specialized design (Figure 1). Even so, the recent rise in unemployment among young people (25 or less) who are beginning their careers, still at an early stage of the learning curve and more easily replaceable, may be related to diffusion of AI-related technologies.

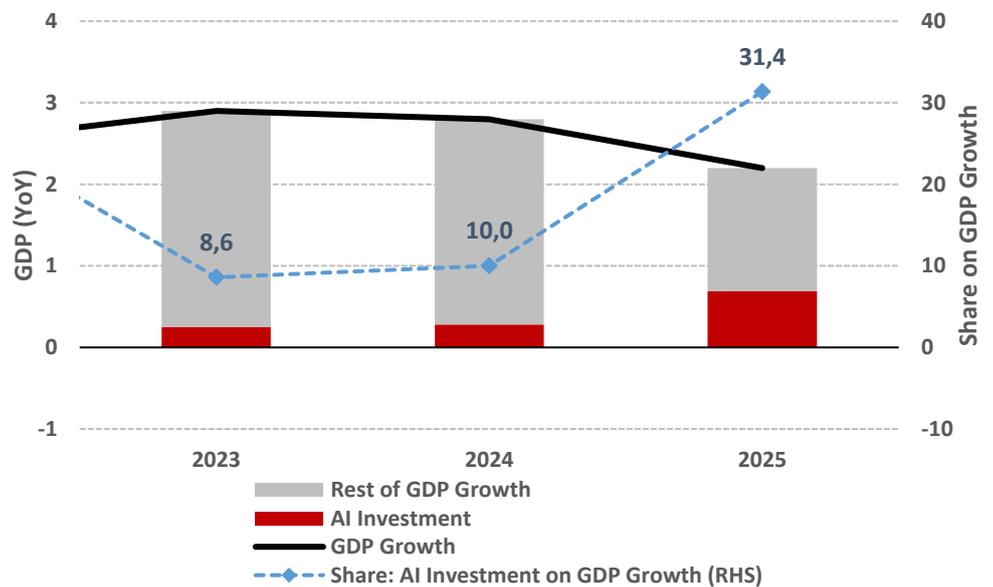
Figure 1: Employment: AI-Exposed Industries



Source: BOCOM BBM, BLS

In the short term, the sharp increase in AI-related investment, including computers, software, and research and development, is stimulating the economy. This investment accounted for about 30% of GDP growth in 2025 (Figure 2). However, a very rapid spread of AI adoption will run into countless challenges, such as those arising from supply chain bottlenecks.

Figure 2: GDP Growth - AI Investment Contribution (YoY)



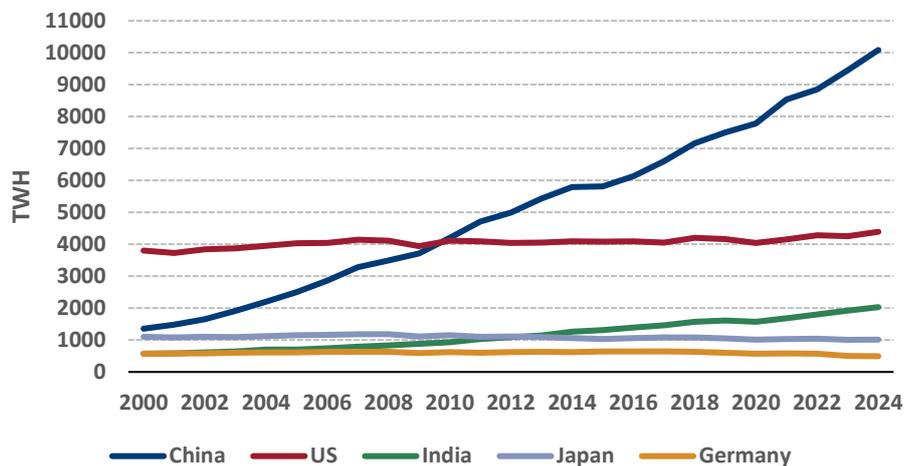
Source: BOCOM BBM, Macrobond; AI Investment = R&D, software, information equipment

For instance, surging demand for electricity to power data centers around the world is putting a severe strain on existing energy infrastructure. China has been managing

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to expand electricity production at a considerably higher speed than in the US (Figure 3). Therefore, major changes to power grids will have to be made to meet the additional demand, but the long time required to implement and win approval for power plants and transmission lines will act as a brake on rapid expansion of these new technologies.

Figure 3: Electricity Generation - Main Countries



Source: BOCOM BBM, Macrobond, Ember Energy

AI's potential to bring about change is evident, but the materialization of new dynamics in the economy will depend on the speed of diffusion, on how well the labor market adapts, and on the capacity to surmount structural bottlenecks in such areas as energy, infrastructure and regulation.

In the global arena, the potential effects of AI on economies are only one source of uncertainty, alongside the impacts of the US and Israeli attacks on Iran, which are intensifying geopolitical risk and bringing instability to a major oil-producing region. Although Brazil is far from the epicenter of the conflict, it will be affected by fluctuations in oil prices and global risk aversion. Oil price rises are positive for the balance of payments and tax revenue, but their impact on inflation presents a challenge to the pace and magnitude of the easing cycle the Central Bank is about to embark this month.

ECONOMIC FORECASTS	2020	2021	2022	2023	2024	2025	2026F	2027F
GDP Growth (%)	-3.3%	4.8%	3.0%	2.9%	3.4%	2.3%	1.8%	1.5%
Inflation (%)	4.5%	10.1%	5.8%	4.6%	4.8%	4.3%	3.8%	3.5%
Unemployment Rate (eoy, %)	14.2%	11.1%	7.9%	7.4%	6.2%	5.1%	5.5%	6.2%
Policy Rate (eoy, %)	2.0%	9.3%	13.8%	11.75%	12.3%	15.0%	12.5%	10.50%
External Accounts								
Trade Balance (US\$ bn)	36	42	52	92	66	60	70	71
Current Account Balance (US\$ bn)	-25	-40	-42	-28	-66	-69	-60	-57
Current Account Balance (% of GDP)	-1.7%	-2.4%	-2.2%	-1.3%	-3.0%	-3.0%	-2.5%	-2.2%
Fiscal Policy								
Central Government Primary Balance (% of GDP)	-9.8%	-0.4%	0.5%	-2.1%	-0.4%	-0.5%	-0.4%	-0.7%
Government Gross Debt (% of GDP)	86.9%	77.3%	71.7%	74.4%	76.1%	78.7%	82.2%	86.3%

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