

Investment Institute

The diverse economic impacts of AI

MARCH 2025



The diverse economic impacts of AI



DIGITAL INFRASTRUCTURE

HUMAN CAPITAL AND LABOUR MARKET POLICY



Starting with these factors, we simulate the productivity gains from AI, the capital depreciation rate and new investment.

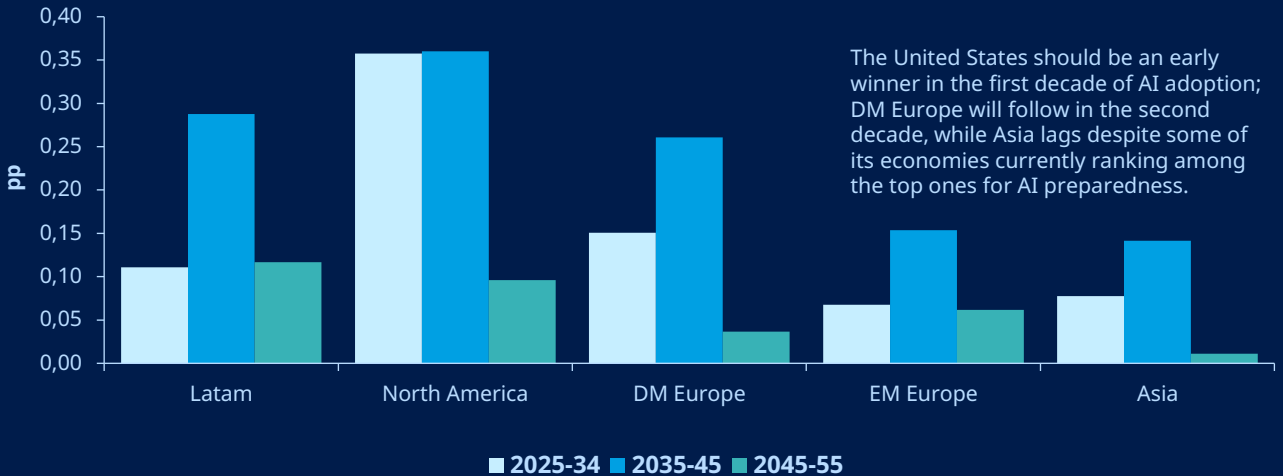


INNOVATION AND ECONOMIC INTEGRATION

REGULATION AND ETHICS



Contribution to GDP growth from the AI boost to productivity



Source: Amundi Investment Institute, S&P Global. Data is as of 4 February 2025.



VINCENT MORTIER
Group CIO,
Amundi

"Productivity gains enabled by AI over the coming decades will be significant on the macroeconomic level; continued competition and innovation should create winners and losers, and help broaden the benefits of the new technology across the economy."

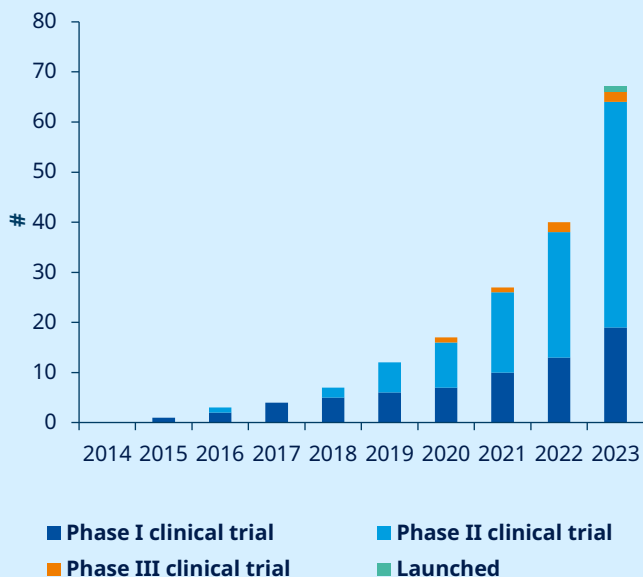


MONICA DEFEND
Head of Amundi
Investment
Institute

Impacts of AI on sectors



Number of AI-discovered molecules in clinical trials



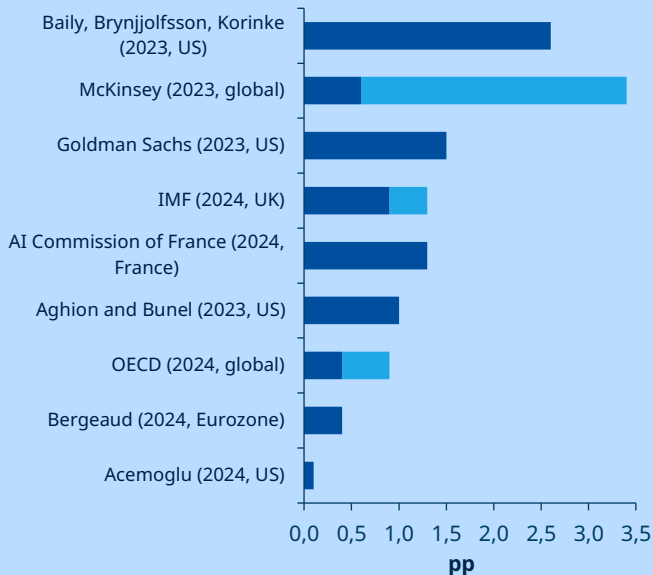
Productivity gains enabled by AI can be spectacular at the sectoral level. In the pharma industry, for instance, increasing numbers of drugs and vaccines have been discovered thanks to AI.

Source: CPR Asset Management, Jayatunga et al. (2024). Data is as of 20 January 2025.

Impacts of AI on global economy



Predicted rise in annual labour productivity growth over a 10y horizon due to AI



Productivity gains enabled by AI will be significant: annual labour productivity growth should increase by around 1pp in the coming decade.

Source: CPR Asset Management, various studies. Data is as of 20 January 2025. Light blue indicates a possible range of variation

Top five DM and EM economies for AI preparedness

Developed economies			Emerging economies		
1	Singapore		1	China	
2	Denmark		2	Malaysia	
3	United States		3	UAE	
4	Netherlands		4	Poland	
5	Estonia		5	Chile	

Source: Amundi Investment Institute, IMF. Data is as of 14 February 2025. Countries are classified as developed or emerging according to the IMF definition. UAE: United Arab Emirates.



AI tracking in the United States

Real new orders - manufacturing, durables, computers, and related products



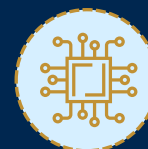
Source: Amundi Investment Institute, Eikon. Data is as of 3 February 2025.



New orders for **durable goods, computers, and related products** have surged dramatically since 2022 and remain on a **strong upward trend**.

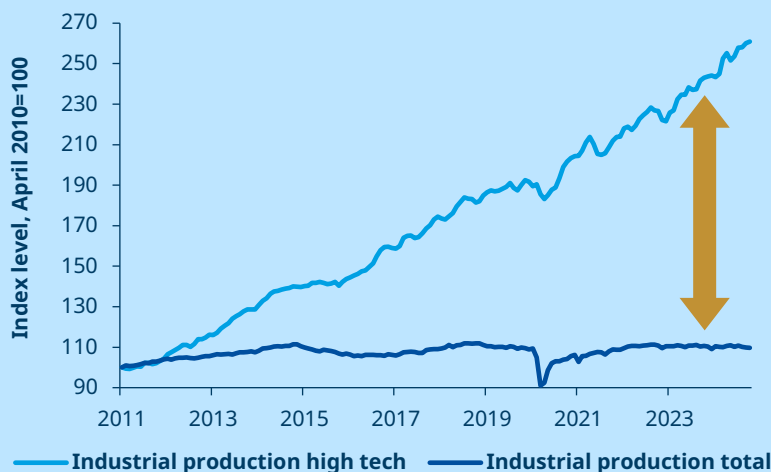


This suggests that **computer capex** will remain **supported**, as well as **industrial production**, which reaccelerated in H2 2024.



The **industrial production sub-index for high tech** has **decoupled strongly** from the overall index.

Industrial production high tech vs. aggregate



Source: Amundi Investment Institute, Eikon. Data is as of 3 February 2025.



BASTIEN DRUT
Head of Strategy and Economic Research, CPR Asset Management

“Competition and innovation will create winners and losers, while broadening technology’s benefits by lowering entry barriers and accelerating adoption.”



ANNALISA USARDI, CFA
Senior Economist, Head of Advanced Economy Modelling, Amundi Investment Institute

Amundi Investment Institute

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CHIEF EDITOR

MONICA DEFEND

HEAD OF AMUNDI INVESTMENT INSTITUTE

DESIGN EDITOR

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FRANCESCA PANELLI

INVESTMENT INSIGHTS AND CLIENT DIVISION SPECIALIST, AII*

* Amundi Investment Institute

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