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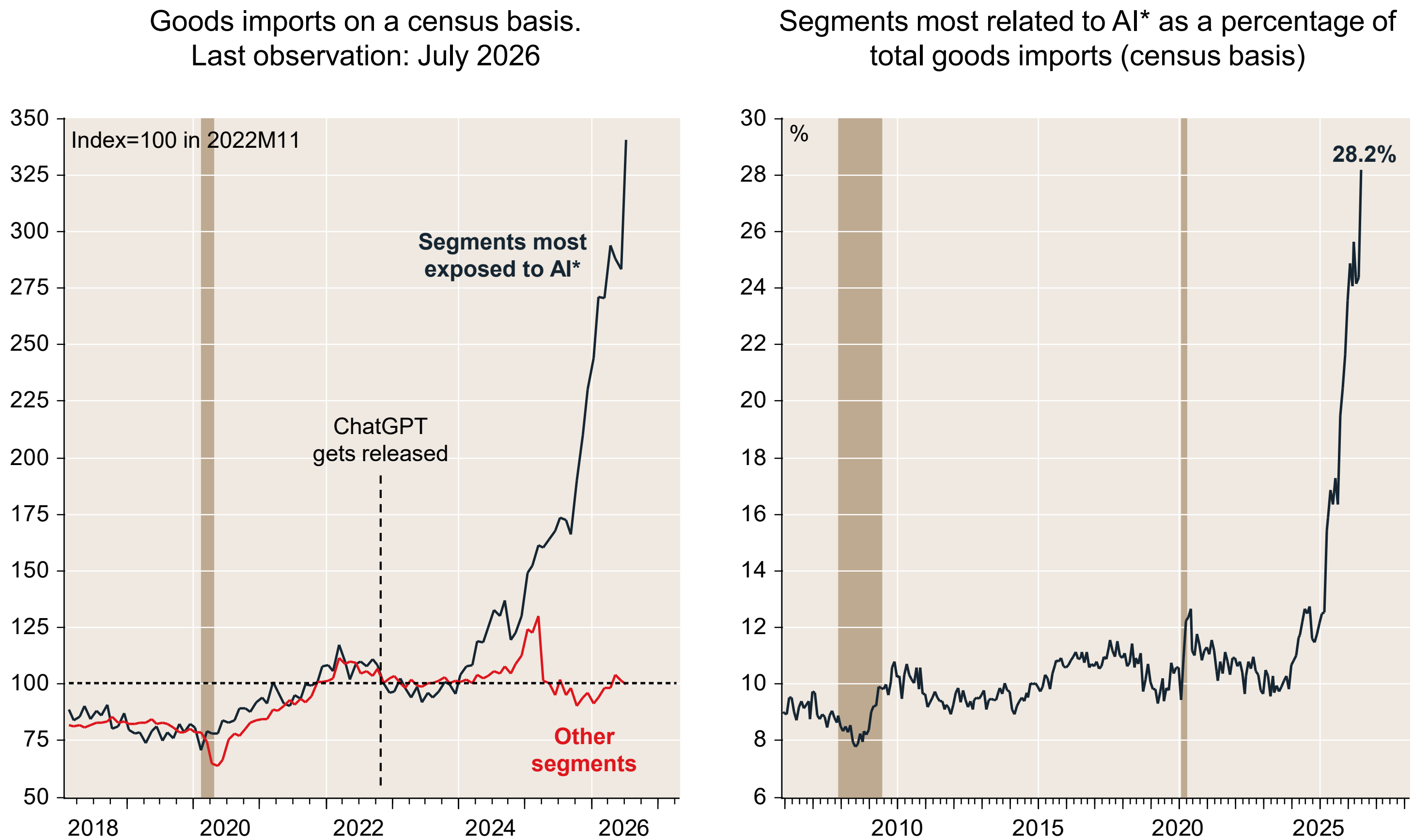
U.S. Watch

By Jocelyn Paquet

Trade balance data released this morning in the United States showed a significant widening of the deficit in July, with the shortfall even reaching its highest level in 16 months. This may come as a surprise to investors who are aware that the closure of the Strait of Hormuz has led to a sharp increase in petroleum product exports in the United States. Despite a decline in July, the report indeed showed that shipments in this category remained up by almost 30% compared to pre-crisis levels. Given these developments, should we not have expected a smaller deficit? Not in the current context, which is characterized by an explosion in investment in sectors related to artificial intelligence and a corresponding surge in imports in the segments most directly linked to this boom, which dwarfs the increase in energy exports. And even for us, who have repeatedly emphasized the importance of AI to the U.S. economy, the international trade figures released today were truly staggering. As today's Hot chart shows, nominal imports in the segments most exposed to this new technology jumped no less than 20.2% month-over-month in July, capping a 240% increase since ChatGPT was released to the public in November 2022. (Imports in other sectors stagnated over the same period.) While part of these gains certainly reflects significant price increases, the trend remains nonetheless impressive. This meteoric rise means that AI-related items now account for no less than 28.2% of total imported goods, up from a mere 11% at the beginning of 2025. And if the hyperscalers' investment plans are to be believed, this trend could extend in the coming months.

U.S.: The AI boom is turning the import basket on its head



*Computers, computer accessories, semiconductors and telecommunications equipment

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