

UNITED STATES: LABOUR PRODUCTIVITY GROWTH SET TO CONTINUE

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The outperformance of US growth is underpinned by productivity gains that are significantly higher than those of the previous decade. This acceleration is due more to the spillover effects of past investments and post-pandemic changes (such as remote working) than to artificial intelligence (AI). The roll-out of AI is too recent for productivity gains to have already made their mark at the macroeconomic level. In the medium term, however, AI is expected to support the upward trend.

Productivity is driving US growth

Since 2022, US growth has proved resilient in the face of a succession of shocks, including inflation, monetary tightening and tariffs. On an annual average basis, growth has consistently outperformed its long-term rate (1.8% according to the Congressional Budget Office [CBO] and the IMF). According to our forecasts, this strength is set to continue in 2026 and 2027 (see [EcoPerspectives United States: Growth and Full Employment tested by Uncertainty](#)), with strong productivity gains being the key driver. Following a temporary surge linked to the pandemic crisis (which is depicted as a “bump” on the chart before correction), hourly labour productivity growth reached an annual average of +2.4% between 2023 and 2025, compared with +1.3% between 2014 and 2019.

The delayed impacts of past investment are fuelling productivity gains

Investment in AI is a powerful driver of current US growth (see [Chart of the Week United States: a “K-Shaped” investment](#)). However, this momentum simply extends a trend from the previous decade, which was already driven by digital sectors. It is therefore likely that the current increase in hourly productivity is primarily the result of past investments. The IMF also notes a concentration of productivity gains in sectors with “the highest investment in intellectual property” (IMF).

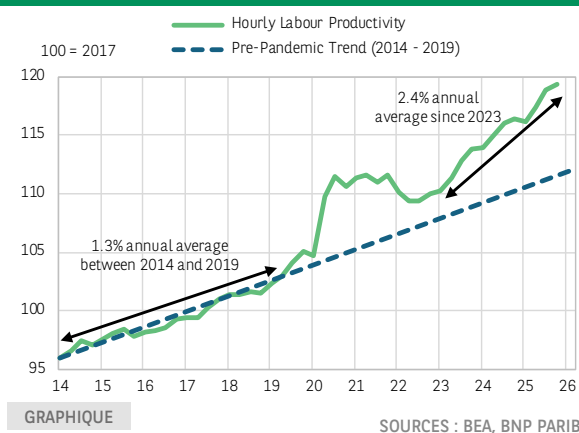
The role of changes in the labour market

Changes in the labour market complete the picture. The first evolution is remote working: according to WFH Research, 27% of paid working days were carried out from home in 2025, compared with an average of 6.2% between 2016 and 2019. However, the Bureau of Labor Statistics (BLS) identifies a positive correlation between the adoption of remote working and productivity growth ([Beyond the Numbers, 2024](#)), which is linked to the aforementioned investment in digital technology. Indeed, Maria D. Tito ([FEDS Notes, 2025](#)) sees a link between the ‘ability to work remotely’ and ‘technological trends’ that have improved the remote working experience. Two further developments in the labour market are considered to be conducive to productivity: a marked increase in business start-ups and higher worker turnover’ ([IMF Working Paper, 2024](#)).

Will AI sustain this trend in the long term?

Expectations of future productivity gains driven by AI underpin the current investment cycle. US institutions are showing a moderate level of optimism regarding the degree of support AI is expected to provide. The Fed has raised its median projection for long-term GDP growth to 2.0% in Q1 2026 (+0.2 percentage points, the highest increase since 2016). As for the CBO, it considers the adoption of generative AI to be a ‘modest’ contributor to productivity and growth in its 10-year outlook ([CBO, 2026](#)). These estimates focus primarily on the impact of AI on growth through the ‘supply’ channel and productivity gains. Additionally, we must consider the ‘demand’ channel already at work through current business investments and household consumption expenditure which are supporting growth.

United States: sharp acceleration in productivity compared with the pre-Covid period



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