# With the rise of generative artificial intelligence, digital investment is contributing more to growth in the United States than in France, while employment in IT activities is declining on both sides of the Atlantic

Artificial intelligence (AI) has undergone a major transformation since large language models (LLMs) arrived on the scene a few years ago. In all countries, this rapid growth is likely to affect economic activity through several channels in the short term.

In the United States, since late 2022 and the launch of *ChatGPT* to the general public, the surge in demand linked to AI has primarily been reflected in accelerated business investment in digital assets and related infrastructure (IT hardware, software and data centres). While investment in data centres – which has a small weight in GDP – has surged since late 2022, corporate investment in digital assets only began to ramp up in 2025. All in all, digital investment accounts for a third of US growth (+0.7 percentage points in 2025). In France, the increase is expected to be smaller, at around +0.1 percentage points in 2025. In both countries, the statistical picture remains incomplete, as AI-related expenditure is split between hardware, software and infrastructure.

Across the Atlantic, the rise of AI may bolster demand in the short term through a second channel: rising financial asset prices and "wealth effects" on household consumption. These wealth effects are estimated to have boosted growth by 0.1 percentage points in 2025. In France, however, the impact of this channel appears negligible, as wealth effects are traditionally weak and the savings ratio is historically high.

High exposure among US households and signs of accelerating growth in certain valuations within the technology sector are increasing the risk of a downturn similar to that seen during the dot-com bubble of the early 2000s. If a sharp correction were to occur, it would have a major impact on US economic activity. However, the IMF believes, based on price-to-earnings ratios, that the risk of overinvestment and a financial bubble linked to AI is lower than it was during the dot-com boom.

In addition to the main demand channels, the widespread adoption of AI could also affect economic activity on the supply side by boosting productivity gains. In particular, sector-specific indicators suggest a downturn in employment over the past two years in the most exposed sectors, most notably in computer programming, where value added is on an upward trend in both the United States and France. In addition, in both countries, the adjustment in employment in this sector is likely to affect young people entering the labour market.

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Artificial intelligence (AI) has undergone a major transformation since large language models (LLMs) arrived on the scene a few years ago. From the moment it was launched in November 2022, the chatbot ChatGPT heralded the arrival of AI as a service tool, becoming the fastest-adopted technology product in history with over a million users in a week (►***Sécurité sociale*, 2024**). In all countries, this rapid development is likely to affect economic activity through various channels in the short term, on both the demand and supply sides, due to its rapid spread.

## In recent years, corporate investment in digital services and infrastructure has accelerated in the United States, accounting for a third of growth in 2025

Firstly, the rise of artificial intelligence is likely to boost corporate investment in the short term. It is important, however, to distinguish between investment driven by generative AI producers (particularly in construction, due to the need to build data centres to house the sector's physical infrastructure) and that of user companies, which is more focused on adoption and integration (software, services and equipment). Corporate investment may therefore include investment in software and IT hardware, but also investment in data centre infrastructure. For the former, it is not possible to separate out expenditure specifically related to AI (►**BEA, 2025**); it is therefore the overall trend in investment in IT hardware and software that is examined here. With regard to investment in data centres, the Bureau of Economic Analysis (BEA) classifies this as part of non-residential building investment.

Following the public launch of ChatGPT in late 2022, the surge in investment in IT hardware and software did not really become apparent until 2025. After a period of strong growth during the pandemic, investment in these assets effectively came to a standstill in 2023–2024, against a backdrop of tightening financing conditions and the Federal Reserve's decision to keep its key interest rate at

a high level. However, there was a significant acceleration in 2025. In Q4 2025, investment in IT equipment (excluding data centres) accounted for 2.2% of GDP by value, and investment in software for 2.5%, compared with 1.9% and 2.3% of GDP respectively in mid-2022, prior to the launch of ChatGPT (►**Figure 1**). Conversely, investment in data centre infrastructure[1] picked up significantly from the end of 2022, tripling over three years: by Q4 2025, it stood 222 percentage points above its average for 2022 (►**Figure 2**). Its weight in GDP, however, remains significantly lower than that of investment in software and other IT equipment (around 0.1%).

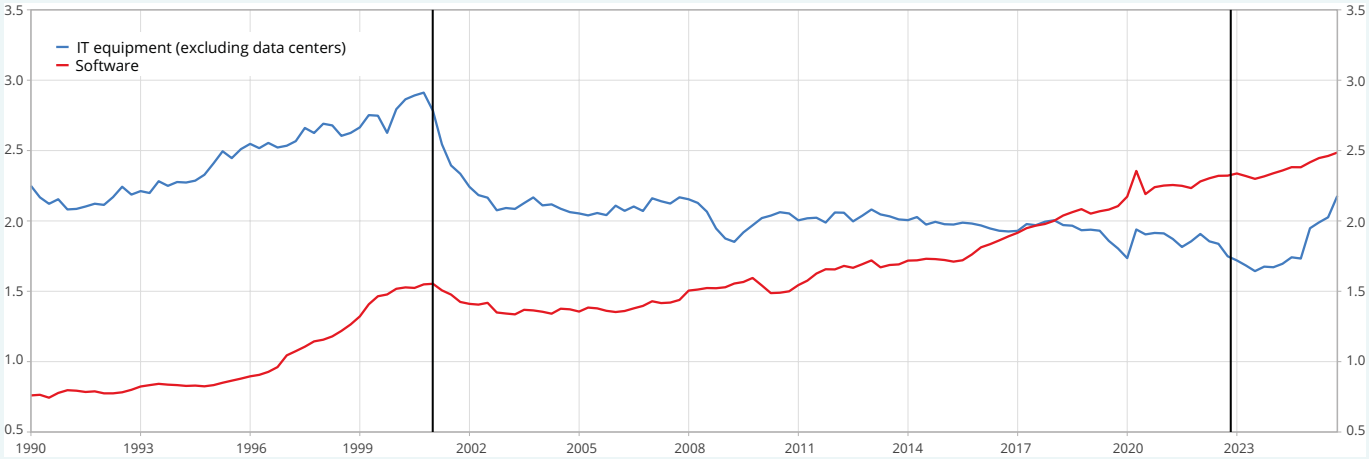
Data on trends in investment in equipment and software are available over a long period, thus providing a historical perspective on their contribution to growth. Between 1990 and 2022, the contribution of these two components to US growth averaged +0.4 percentage points per year (►**Figure 3**). These contributions were particularly high in the late 1990s, before taking a downturn after the dot-com bubble burst.

More recently, 2025 stands out for the scale of the contribution from digital investment, which is comparable to that seen in the late 1990s, whereas it was more subdued in 2023 and 2024. The contribution of information technology equipment and software to growth is projected to reach +0.6 percentage points in volume terms in 2025, after +0.1 percentage points in 2023 and +0.2 in 2024 (►**Figure 3**). On average over the 2023–2025 period,

1 This item has, however, always been difficult to measure in the national accounts produced by the BEA, as data centres have historically been aggregated within non-residential structures. The accelerating trend over a longer period can nevertheless be observed using value-based data from the Census Bureau, another federal agency. This data measures the dollar value of construction work actually carried out during the month on new structures or improvements to existing structures: data centres are defined as buildings that house the equipment needed to store, process and transmit digital information.

### ►1. Investment in AI-related hardware and software in the United States

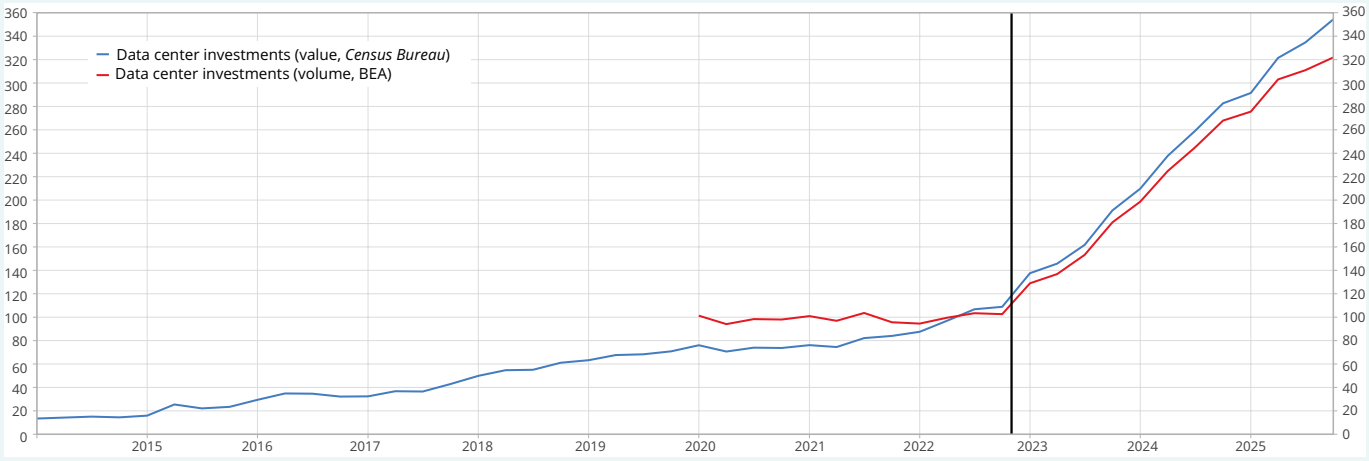
(ratio of investment value to GDP)




**Last point**: Q4 2025.
**Note**: the first bar indicates when the dot-com bubble burst and the second when ChatGPT was launched.
**How to read it**: investment value for IT hardware (excluding data centres) in the United States accounted for 2.2% of GDP in Q4 2025, compared with 2.5% for software.
**Source**: BEA, INSEE calculations.

### ►2. Investment in data centres in the United States

(base 100 in 2022, SA)




**Last point**: Q4 2025.
**Note**: the bar indicates when ChatGPT was launched.
**How to read it**: in Q4 2025, investment in data centres was 222 percentage points higher than its 2022 average.
**Source**: BEA, Census Bureau, INSEE calculations.

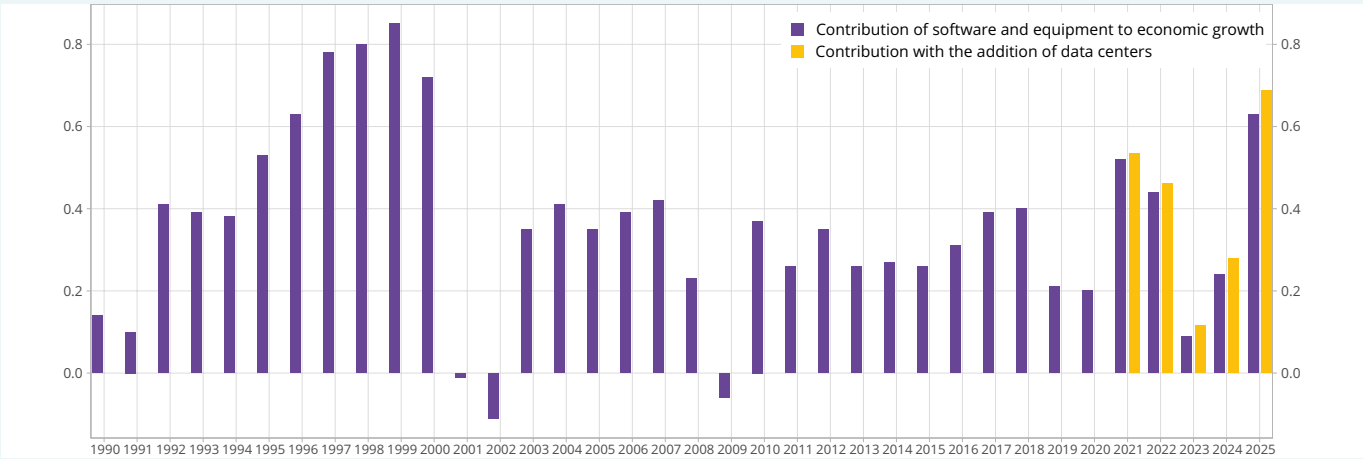
the impact therefore appears to be limited, with the acceleration concentrated in 2025, even though AI was already a major topic of discussion in economic circles in 2023 and 2024. When data centres are included, this contribution amounts to +0.7 percentage points in 2025. A third of US growth in 2025 (+2.2%) therefore comes from these investments. These orders of magnitude are consistent with other recent analyses (►**Rexecode, 2026**).

## In France, corporate investment in software has bolstered activity in recent months, but growth has remained relatively modest

In France, too, tracking AI-related investment in national accounts can only be estimated. A significant proportion of expenditure likely to be associated with AI (software, digital services, cloud computing, etc.) is captured in non-financial enterprises' investment in information and communication services. This expenditure has provided significant support for economic activity in France since the pandemic; however, unlike in the United States, this contribution has tended to decline in recent years and is much smaller in scale (+0.1 to +0.2 percentage points per year between 2022 and 2025, ►**Figure 4**). This must, however, be viewed with caution, particularly as part of gross fixed capital formation (GFCF) in software may be recorded under intermediate consumptions (►**INSEE, 2024**).

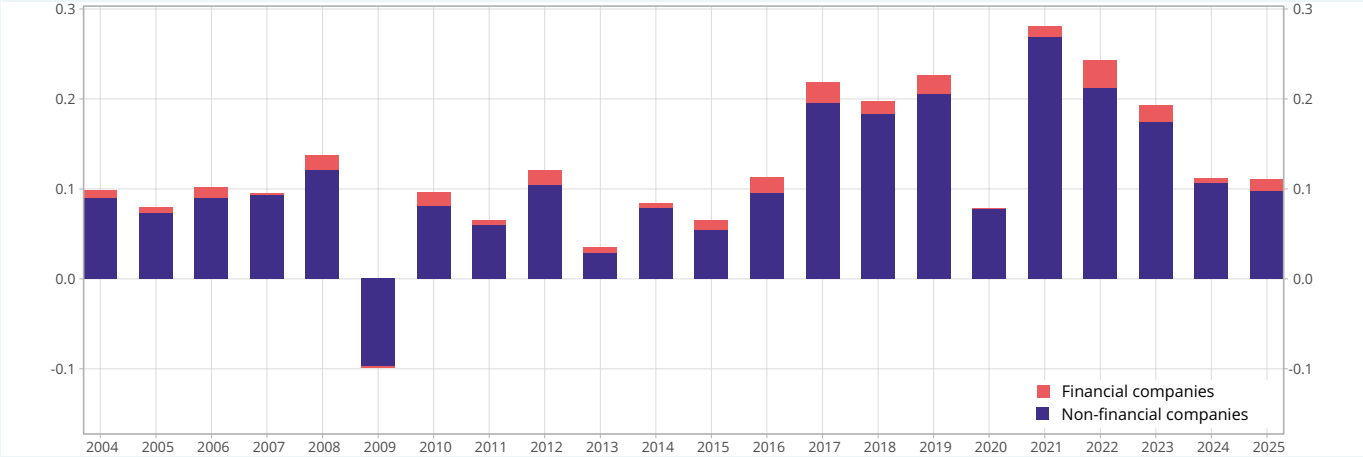
With regard to the construction of data centres in France, there is currently no statistical series comparable to the US Bureau of Economic Analysis (BEA) series. At present, the situation is mainly documented in isolated sector-specific sources. SDES estimates that there were 460 data centres consuming more than 1 GWh per year in 2023 (►***Insee Références*, October 2025**). ADEME provides a complementary snapshot, identifying 352 data centres in operation in 2024 (►**ADEME, 2025**). However, it is difficult to quantify the contribution of this trend to growth.

**►3. Contribution of digital investment to US growth**
(annual contributions in points; annual change in %)




**Last point**: 2025.
**How to read it**: investment in IT hardware and software contributed +0.2 percentage points to US growth in 2024.
**Source**: BEA, INSEE calculations.

**►4. Contribution to French GDP growth from corporate investment in the information and communications sector**
(in point)




**Last point**: 2025.
**How to read it**: in 2025, corporate investment in the information and communications sector contributed +0.1 percentage points to GDP growth.
**Source**: INSEE.

### In the United States, the recent rise in stock market valuations linked to the AI boom has boosted household consumption, albeit to a moderate extent

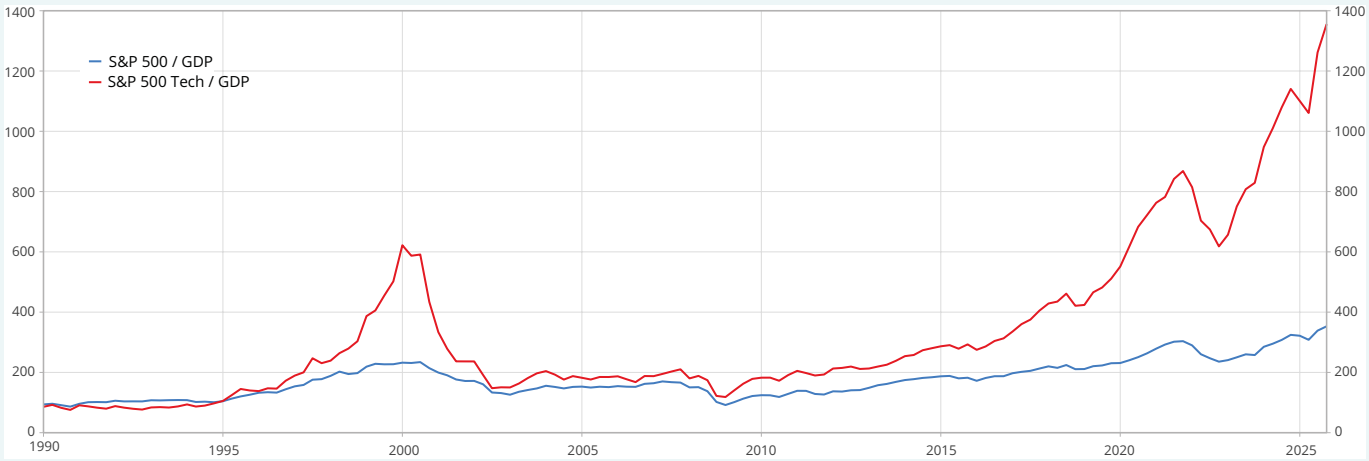
In the United States, the rise of AI may bolster demand in the short term through a second channel: rising financial asset prices and "wealth effects" on household consumption. When the value of assets held by households (such as shares and property) rises, some tend to increase their consumption. The impact of such a mechanism on GDP growth is especially significant in the US, given that household consumption has been the main driver of growth in recent years (for example, in 2025, household consumption contributed +1.8 percentage points to the +2.1% growth in GDP). In this context, ►***Oxford Economics*, 2025** points out that US consumption has been buoyed by wealth gains accumulated since the pandemic, with equities playing an increasingly significant role in this trend.

However, in recent times, the rise in US share prices has been largely driven by the market's heavy concentration on large-cap technology stocks, particularly those linked to AI. Technology stocks have, in fact, outperformed the broader market index (►**Figure 5**). Furthermore, according to ►**Global Financial Stability Report du FMI, 2025**, concentration in a few large-cap stocks has increased and households' exposure to equities has risen, particularly through index-tracking investments, which are designed to replicate the performance of synthetic indices. A significant proportion of these fluctuations is concentrated in a small number of share prices, namely those of the "Magnificent 7" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla). Between Q3 2024 and Q3 2025, the ratio of financial wealth to nominal household income rose by 27 percentage points (►**Figure 6**), an increase of approximately $12 trillion.

The literature provides quantitative benchmarks for assessing the extent to which this channel affects household consumption. Standard macroeconomic estimates suggest that the additional consumption generated by an increase in financial wealth is around 3 cents per dollar per year (►**Chodorow-Reich and al., 2020**). However, the average propensity to consume from wealth appears to have fallen in recent decades, due to the rise in wealth concentration. The Federal Reserve estimates a decline from around 3.3 cents before 2012 to 2.7 cents after 2012, mainly due to changes in the distribution of wealth (►**Réserve fédérale, 2025**). Consequently, while "AI wealth" is generated primarily through capital gains concentrated in a small number of large-cap companies, held mainly by the wealthiest households, the effect on consumption is likely to be positive but moderate on average, given that the top end of the distribution has a lower propensity to consume.

An econometric approach provides a more direct way of identifying the contribution of wealth to consumption patterns. Consumption can be modelled using an error correction model, which defines a long-term target and short-term adjustment dynamics (►**Redoulès and Roucher, 2011** and ►**Box**). In this model, while the primary long-term determinant of consumption is real household income, wealth variables also play a role in the long-term relationship, providing a means of quantifying distinct wealth effects: the net property wealth-to-income ratio, the financial assets-to-income ratio and the consumer debt-to-income ratio (lagged), the latter reflecting households' access to credit. In the short term, the macroeconomic environment (income growth and unemployment) also influences adjustments in consumption. This model suggests that the contribution of net property wealth is slightly higher than that of financial wealth.

**►5. Changes in US stock market indices**
(indices relative to GDP in value terms, in level in base 100 = December 1994)

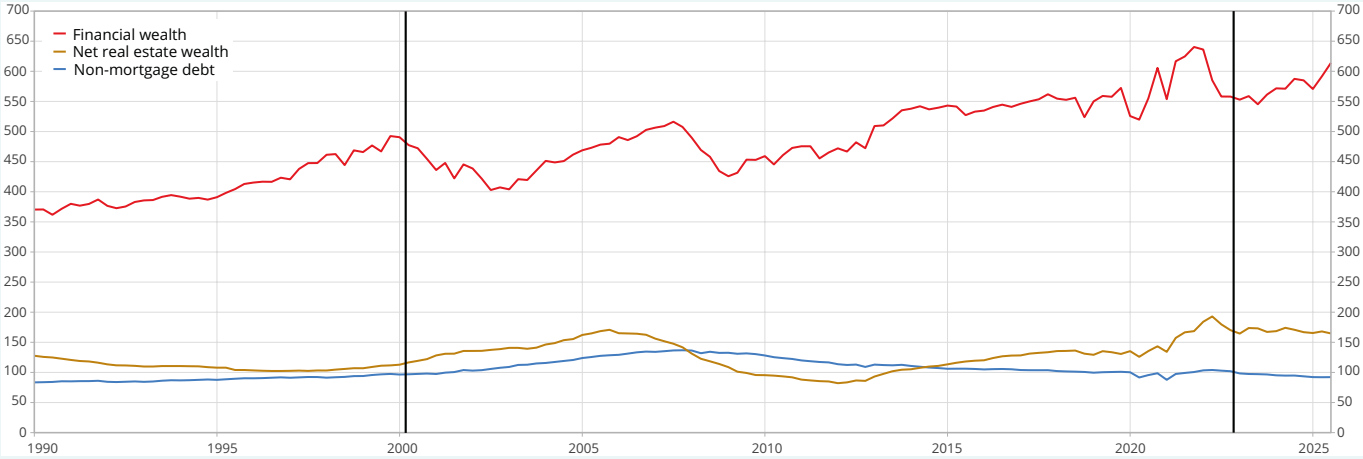



**Last point**: Q4 2025.
**How to read it**: in Q4 2025, the ratio of the S&P 500 Technology index to GDP in value terms was 1,356, compared with 353 for the S&P 500 to GDP ratio in value terms.
**Source**: S&P, INSEE calculations.

In recent years, estimates based on this approach suggest that the financial wealth effect did boost US household consumption, albeit to a limited extent (►**Figure 7**), by +0.2 percentage points in 2025, after +0.2 percentage points in 2024 and -0.3 in 2023 (the negative contribution for 2023 was due to the fall in financial wealth relative to income, against a backdrop where household income was particularly buoyant in 2023 following the inflationary wave). However, this estimate may well be on the high side, given that the recent rise in share prices has mainly affected a few large-cap stocks, holdings of which are likely to be concentrated among a relatively small proportion of very well-off households, whose marginal propensity to consume is low.

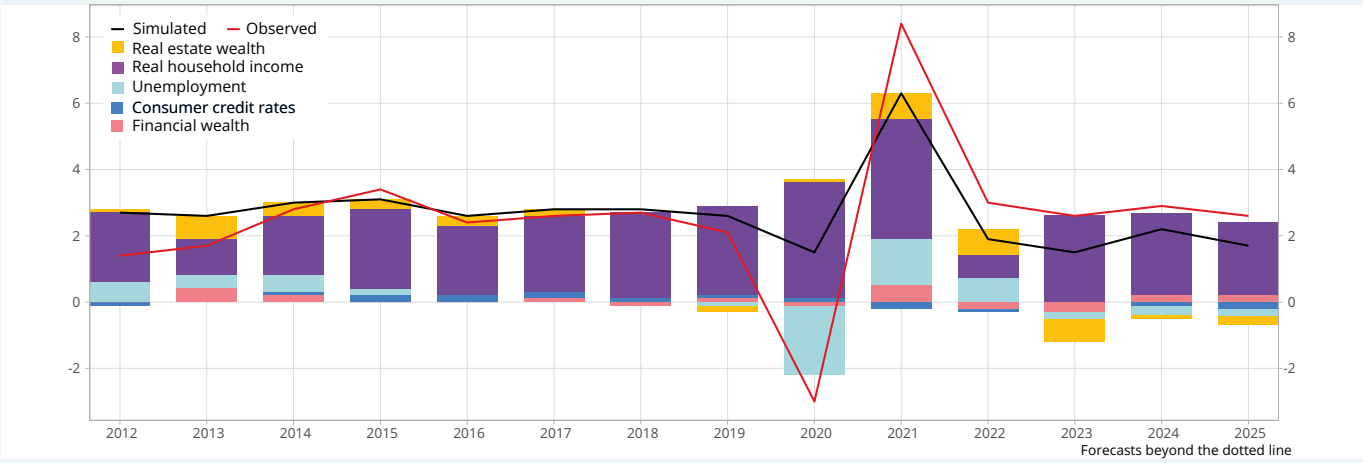
As far as France is concerned, however, this channel can be disregarded. This is because the existence of any wealth effects on consumption in France is generally a matter of debate (►**OFCE 2017**, ►**INSEE 2010**) and it is, moreover, unlikely that such an effect could have been at play recently, given that household consumption has been disappointing for several years and the savings ratio is at a historically high level (►**Focus** on the barriers to reducing savings).

**►6. Wealth of US households**
(in % of nominal household income)




**Last point**: Q3 2025.
**Note**: net property wealth is calculated as the difference between the market value of the property portfolio and mortgage debt. The first bar indicates when the dot-com bubble burst and the second when ChatGPT was launched.
**How to read it**: household financial wealth stood at 614% of nominal income in Q3 2025, compared with 165% for net property wealth.
**Source**: BEA, INSEE calculations.

**►7. Contributions to the growth in US consumption**
(evolution in %, contributions in points)




**Last point**: 2025.
**How to read it**: US household consumption rose by 2.6% in 2025. Modelled consumption rose by 1.7% over the same year, with the financial wealth effect contributing +0.2 percentage points.
**Source**: BEA, INSEE calculations.

### The risk of overinvestment and an AI-related financial bubble seems real, but slightly less significant than during the dot-com bubble of the early 2000s

Several institutions have highlighted the risk that a sudden fall in stock market valuations in the AI sector could spill over into the real economy through an adverse wealth effect and a tightening of financing conditions (►**FMI, October 2025** and **January 2026**). The concept of an "AI bubble" may refer to two distinct mechanisms: firstly, a valuation bubble, which occurs when prices deviate from fundamentals; and secondly, an investment bubble, where there is a risk of overinvestment, particularly in construction (data centres, electrical infrastructure), which could lead to overcapacity if demand does not keep pace.

## Modelling of household consumption in the United States

Household consumption in the United States is modelled using an error correction model, which distinguishes between a long-term relationship (the "target" level) and short-term adjustment dynamics towards that target. The results obtained are broadly consistent with those presented in the analysis of the US savings ratio in the December 2011 *Economic Outlook* (►**Redoulès and Roucher, 2011**).

While the main long-term determinant of consumption is real household income, the long-term relationship also highlights the distinct roles played by different components of wealth. The model distinguishes between net property wealth and financial wealth: a rise in financial wealth equivalent to 1 percentage point of gross disposable income (GDI) increases consumption by around 0.01 percentage points, whereas a similar rise in net property wealth increases consumption by around 0.02 percentage points, indicating a more pronounced effect. The estimated effect of financial wealth thus appears to be slightly lower than that generally reported in the literature, while remaining of the same order of magnitude. It is, however, comparable to that reported in the 2011 *Economic Outlook*. Consumer credit, which is included with a time lag to limit endogeneity issues, serves primarily as an indicator of conditions for access to credit and the constraints that may affect this market. As expected, easier access to credit is associated with higher consumption.

In the short term, the determinants identified are the usual ones. Consumption responds positively to changes in real income, while a rise in unemployment weighs on consumption, consistent with precautionary saving behaviour. In the short term, wealth-related variables continue to have effects that are consistent with the long-term relationship. Finally, the speed of adjustment towards the long-term target (restoring force) is estimated at 0.06, indicating a more gradual adjustment than in the analysis presented in the 2011 *Economic Outlook*. However, this difference appears to be linked to expansion of the sample after 2011: an estimate restricted to a period ending in 2011 yields a greater restoring force of 0.21, which is of the same order of magnitude as that identified in the benchmark study. ●

**►1. Estimate of the long-term relationship**
estimation period: Q1 1990 – Q4 2019
dependent variable: household consumption (logarithm)

| Explanatory variables | Coefficient | Significance |
|---|---|---|
| Real income | 0.96 | *** |
| Financial wealth (as a percentage of GDI) | 0.01 | * |
| Net property wealth | 0.02 | *** |
| Percentage of consumer loans in arrears | 0.55 | *** |

**►2. Estimate of the short-term relationship**
estimation period: Q1 1990 – Q4 2019
dependent variable: household consumption (logarithm)

| Explanatory variables | Coefficient | Significance |
|---|---|---|
| Restoring force – long-term | -0.06 | * |
| Quarterly change in real income (%) | 0.20 | *** |
| Change in net property wealth | 0.04 | ** |
| Change in unemployment | -0.01 | ** |
| Change in financial wealth | 0,01 | * |

On the valuation side, recent studies using econometric bubble detection tests concluded that there were episodes of "explosive" growth among large-cap technology stocks in the post-2022 period, coinciding with the AI boom (►**Basele and al., 2025**). However, the pullbacks seen in some large-cap technology stocks in early 2025 and again in early 2026 appear to have brought this momentum to a halt to some extent. Furthermore, the price-to-earnings ratios of individual companies in the S&P 500 Technology Index observed over 2023–2025 were lower than during the dot-com bubble and rose at a less exponential rate. Current AI-related valuations are based more on companies that are already profitable, with more robust cash flows and balance sheets (►**FMI, January 2026**, ►**BRI, 2025** and ►**Deutsche Bank, 2025**). Nevertheless, the rapid rise in share prices and their current highs pose a significant risk of an economic downturn.

On the investment side, the Federal Reserve Bank of Richmond draws an explicit parallel with the situation in the late 1990s: the recent trajectory of AI-related investment, first in equipment and then in infrastructure, is similar to that of the telecoms and internet boom. This comparison, however, carries a mixed message: while it highlights the risk of both excess and short-term correction, it also, more optimistically, points to the fact that the accumulation of infrastructure can, ex post, support productivity gains once usage eventually catches up with long-term capacity (►**Federal Reserve Bank of Richmond, 2025**).

## On the supply side, rapid adoption has been concentrated in certain occupations and sectors

In the short term, the main effects of AI therefore appear to be channelled through business and household demand (investment and the wealth effect), as supply-side effects generally take longer to materialise. However, businesses appear to be adopting this technology rapidly: in the United States (►**Federal Reserve Bank of St. Louis**), as in Europe (►**BCE, 2025**), around a quarter of employees are already reported to be using AI for work purposes. It therefore makes sense to analyse the indicators already available on employment and productivity.

To identify the sectors most at risk, we can look at the occupations most affected by AI or the sectors adopting this technology most extensively. With regard to occupations, many analyses have assessed the potential impact of AI on the nature of work, either through substituting certain tasks (those that can be automated) or through complementing them (those that are enhanced), depending on the tasks or skills involved. Most studies (►**Eloundou and al. 2024**, ►**Tomlinson and al. 2025** using US data, ►**Bruegel, 2024** focusing on Europe, or ►**OIT, 2025** providing an international perspective) conclude that the occupations most affected by AI are those in which value is generated primarily through the handling of information and knowledge (administrative roles, information and communications), rather than through physical activity. These occupations tend to involve younger, better qualified and predominantly female workers compared to the average. Overall, richer countries have more jobs at risk than poorer countries. In Europe and the United States, the proportion of occupations affected appears to be similar. In addition, studies conclude that, for at-risk occupations, AI is more likely to replace entry-level tasks and complement work performed by more experienced staff (►**Hosseini and al., 2025**).

Looking at specific sectors, most studies confirm that usage varies: by analysing job vacancies, ►**Aghion and al., 2025** highlight growth concentrated in certain sectors (information and communications, finance, consultancy) and in certain large enterprises. In France, the survey on information and communication technologies in enterprises (►**INSEE, 2025**) confirms that by 2024, 42% of information and communications companies were using AI, compared with an average of 10% of all French enterprises (and 49% compared with 13% for the European Union as a whole). Any impact AI has on employment or productivity is therefore likely to be felt in these sectors first.

## A fall in employment in IT-related sectors in both the United States and France…

Employment in the professional, scientific and technical services sector, which accounts for 8% of total payroll employment in the United States, has been slowing since 2023 and fell in 2025 (►**Figure 8**): -0.2% in 2025, after +0.3% in 2024 and +2.5% in 2023. In the more specific sector of IT systems design and related services, which accounts for 2% of payroll employment, employment has actually fallen for the past two years (-1.6% in 2025, after -1.2% in 2024).

Furthermore, value added relative to employment in the private sector suggests a recent improvement in apparent productivity, particularly in 2025, in the professional, scientific and technical services sector and the IT systems design and related services sector (►**Figure 9**). Although this sector does not cover all programming-related occupations, it nevertheless reveals a trend – within a segment that is, on the face of it, vulnerable to AI – where activity appears to be growing significantly faster than employment, particularly over the past year.

In France, a similar analysis can be carried out by comparing employment and value added in the IT and information services sector, which accounts for 3% of private-sector payroll employment. Employment has been falling in this sector since 2023, while value added has remained on a steady trajectory (►**Figure 10**). This divergence points to a very clear upturn in apparent productivity in the sector in recent times.

## … and in particular for young people entering the labour market in IT sectors

More specifically, AI-related changes could, in the short term, focus less on total employment and more on the structure of hiring, particularly for entry-level roles in certain sectors (support, administrative and advisory roles, as well as certain development and analytical tasks), and have a particularly negative impact on young people.

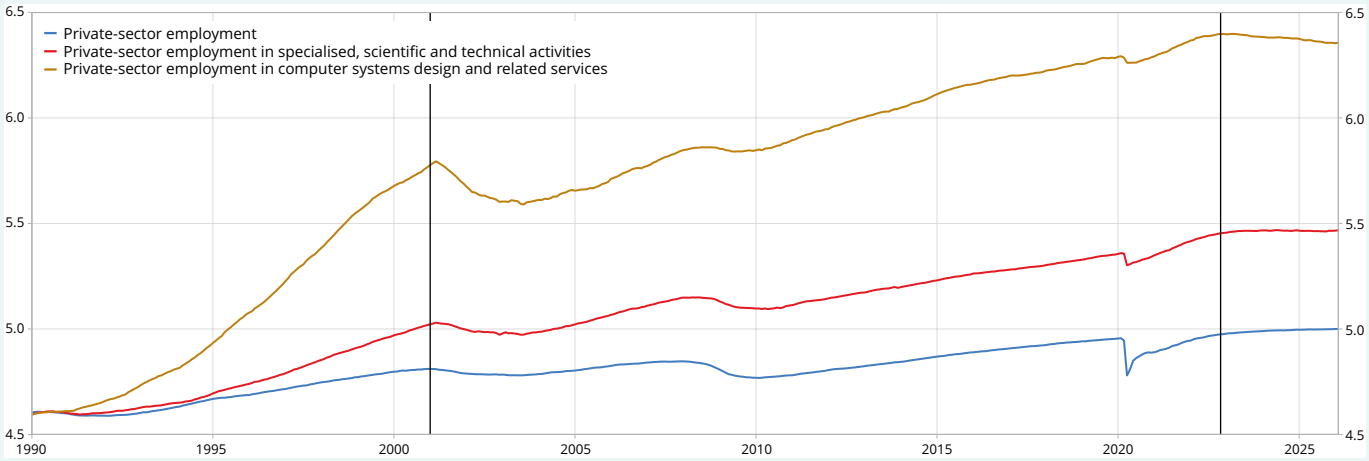
In this context, in the United States, ►**Brynjolfsson and al., 2025** have used high-frequency, monthly, large-scale administrative payroll data (ADP) up to September 2025 and highlight a relative decline in employment among 22–25-year-olds in the most at-risk occupations since the widespread adoption of generative AI, of around 16%. ►**Hosseini and al., 2025** reach the same conclusion by analysing CV and job vacancy data from 2015 to 2025: towards the end of the period, the employment of young people in enterprises using AI contracts significantly, while the employment of more senior staff remains broadly stable or continues to grow. This mechanism is mainly driven by a slowdown in hiring rather than an increase in redundancies.

In France, a similar analysis can be carried out using age-specific employment data for the IT and information services sector, the publishing sector, and the head office and management consultancy sector[2] (►**Figures 11** and **12**). It highlights an adjustment in employment affecting young people in particular: in Q4 2025, payroll employment among 15–29-year-olds (excluding those on work-study programmes) fell year on year by 7.4% in IT, by 5.8% in publishing and by 3.7% in management consultancy,

2 These sectors have been selected because the literature reviewed above suggests that they are relatively more vulnerable to AI.

### ►8. Payroll employment in the IT sector and overall payroll employment in the United States

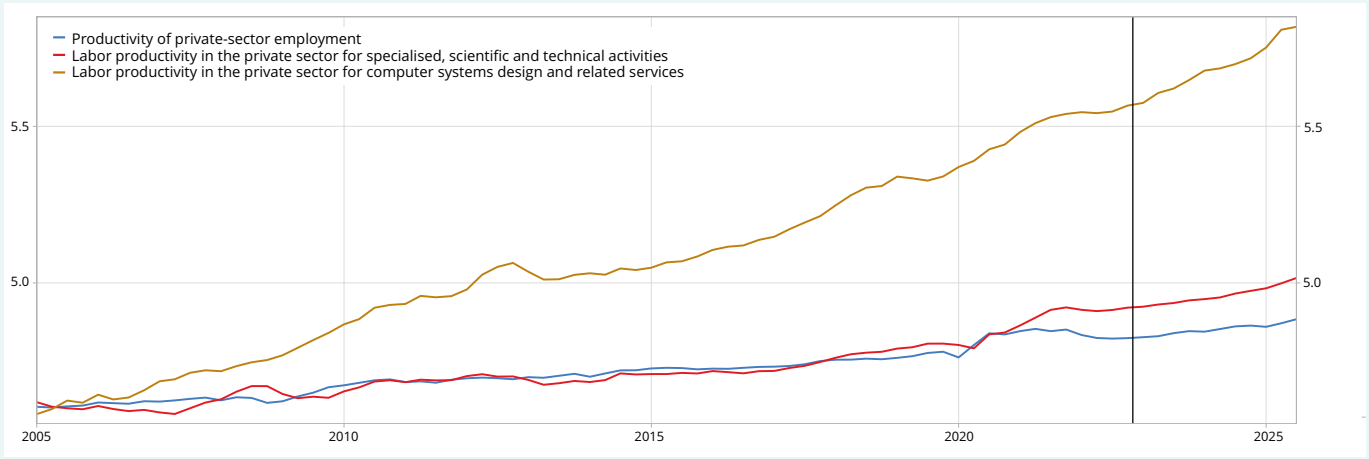
(logarithm to base 100 = 1990 average)




**Last point**: February 2026.
**Note**: the first bar indicates when the dot-com bubble burst and the second when ChatGPT was launched.
**How to read it**: the logarithm of total payroll employment (base 1990) stood at 5.0 in February 2026, compared with 5.5 for private-sector payroll employment in the professional, scientific and technical services sector and 6.4 points for the IT systems design and related services sector.
**Source**: BLS, INSEE calculations.

### ►9. Productivity in the IT sector compared with overall productivity for payroll employment in the United States

(logarithm of productivity in base 100 = 2005 average)



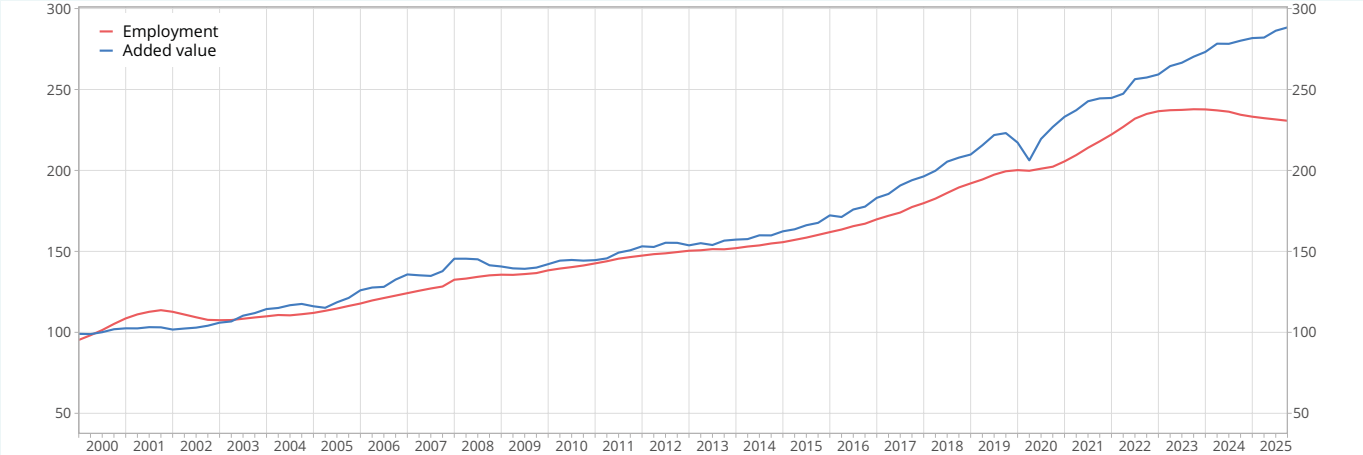

**Last point**: Q3 2025.
**Note**: the first bar indicates when ChatGPT was launched.
**How to read it**: the logarithm of private-sector payroll employment productivity (base 100 = 2005) stood at 4.9 points in Q3 2025, compared with 5.0 points for the professional, scientific and technical services sector and 5.8 points for the IT systems design and related services sector.
**Source**: BEA, INSEE calculations.

while private-sector payroll employment across the entire non-agricultural market sector fell by 0.7%. Over a longer period, between Q4 2023 and Q4 2025, employment fell by 3.0% in the information and communications sector, a fall driven entirely by young people (excluding those on work-study programmes), contributing 3.8 percentage points to this decline. This trend can also be seen in the publishing sector, where the fall in employment among 15–29-year-olds (excluding those on work-study programmes) contributed 1.7 percentage points to the overall fall of 1.8%. In the head office and management consultancy sectors, which includes business consultancy, employment shows a broadly upward trend, although there has also been a decline in employment among 15–29-year-olds, excluding those on work-study programmes (contribution of -1.0 percentage point). As in the United States, these results appear to suggest that the adjustment in employment in response to AI is initially taking the form of a slowdown in new entrants and hiring for entry-level positions rather than a widespread contraction.

It is, of course, impossible to attribute this trend directly to the emergence of generative AI alone, as, firstly, employment is slowing down overall in France and, secondly, these sectors may be affected by a temporary economic slowdown. However, activity indicators remain positive in sectors that have, moreover, seen steady growth in their workforce over the past 20 years. The downturn therefore appears sudden and seems to coincide with the arrival of this new technology.

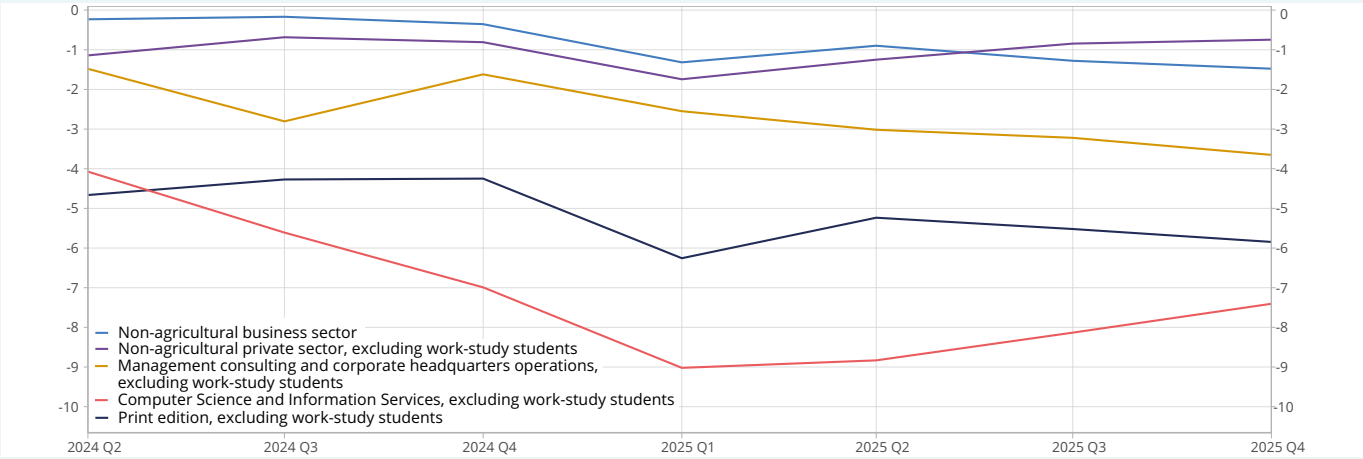
The change at the macroeconomic level remains uncertain, however. ►**Acemoglu, 2024** points out that, even with high productivity gains in certain tasks, partial adoption and reorganisation constraints may lead to only limited macroeconomic effects. The overall impact on employment therefore remains largely unclear. ●

**►10. Employment and value added in the IT and information services sector in France**
(employment and value added by volume, on base 100 = 2000 average)




**Last point**: Q4 2025.
**How to read it**: in Q4 2025, value added in the IT and information services sector was 188 points higher than in 2000, compared with 131 points for employment in that sector.
**Source**: INSEE, Quarterly employment estimates and Quarterly National Accounts.

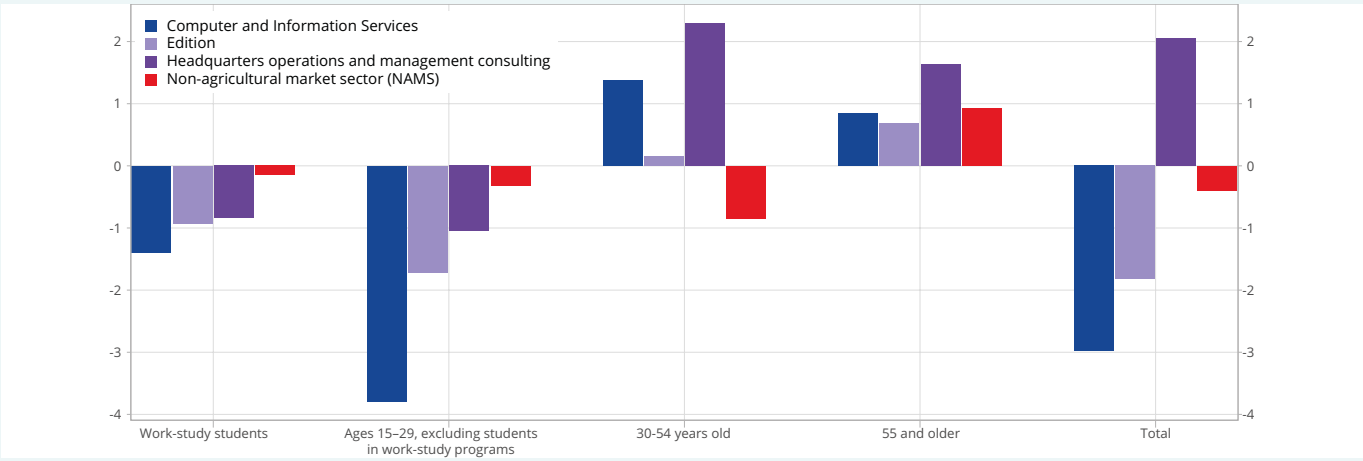
**►11. Employment trends by age in sectors likely to be affected by AI in France**
(year-on-year in %)




**Last point**: Q4 2025.
**How to read it**: employment among 15–29-year-olds in the IT and information services sector, excluding those on work-study programmes, fell by 7.4% year on year in Q4 2025.
**Source**: INSEE, quarterly employment data.

## ►12. Contributions to employment trends by age group between Q4 2023 and Q4 2025 in France

(evolution in % and contributions in points)




**How to read it**: employment in the IT and information services sector fell by 3.0% between Q4 2023 and Q4 2025. The contribution from 15–29-year-olds (excluding those on work-study programmes) was -3.8 percentage points, compared with +1.4 percentage points for 30–54-year-olds.
**Source**: INSEE, quarterly employment data.

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