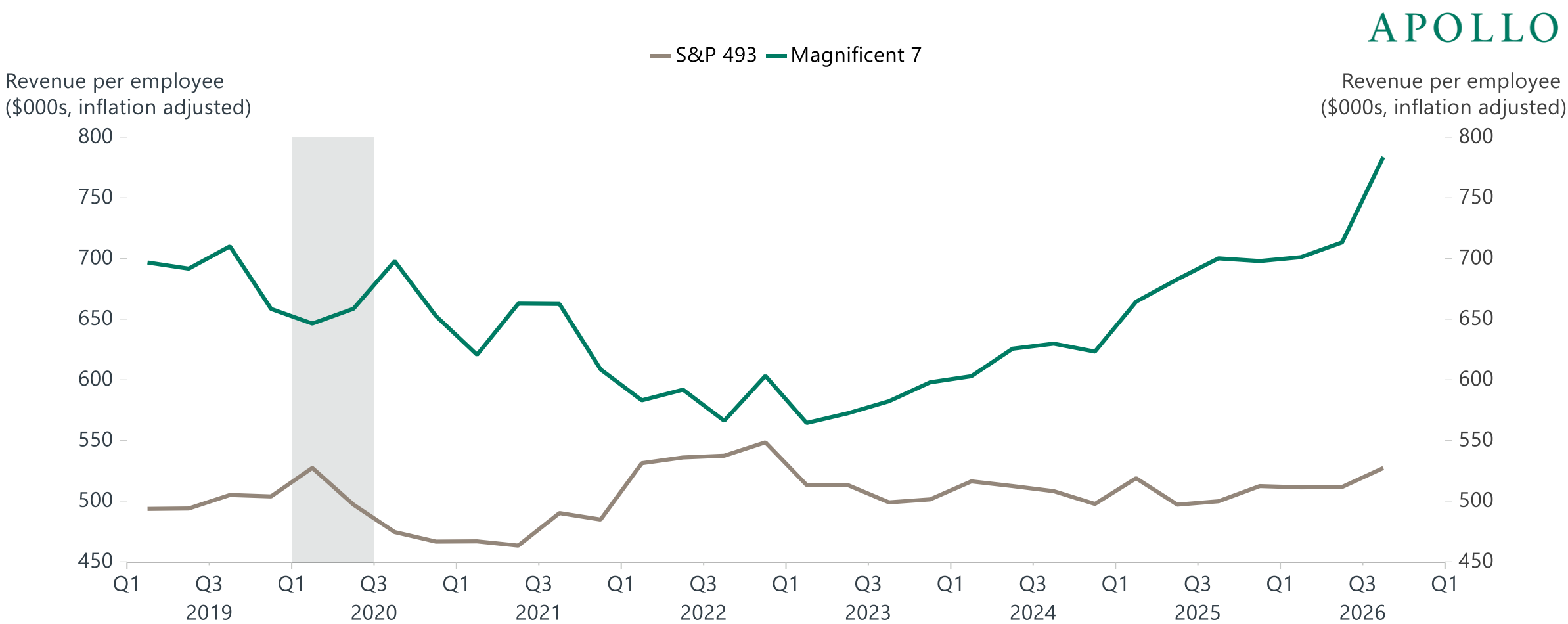
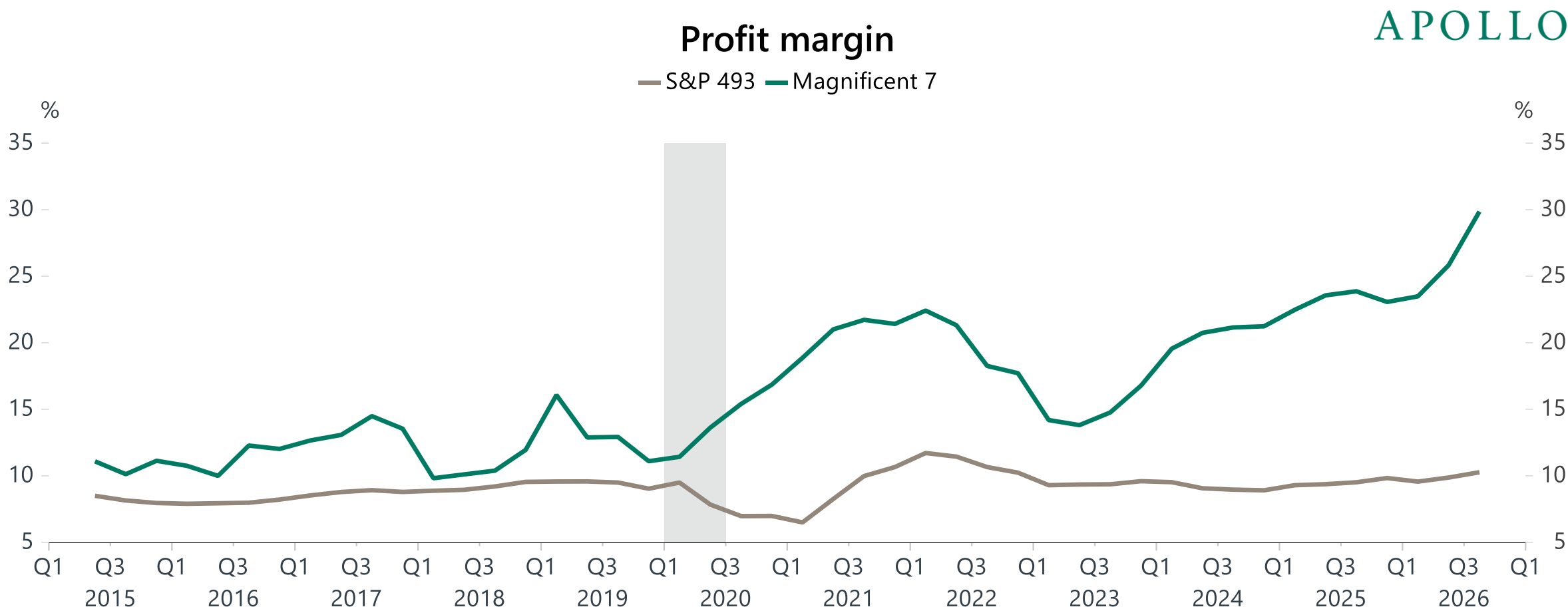


Revenue per worker moving up for tech but not for the rest of the economy

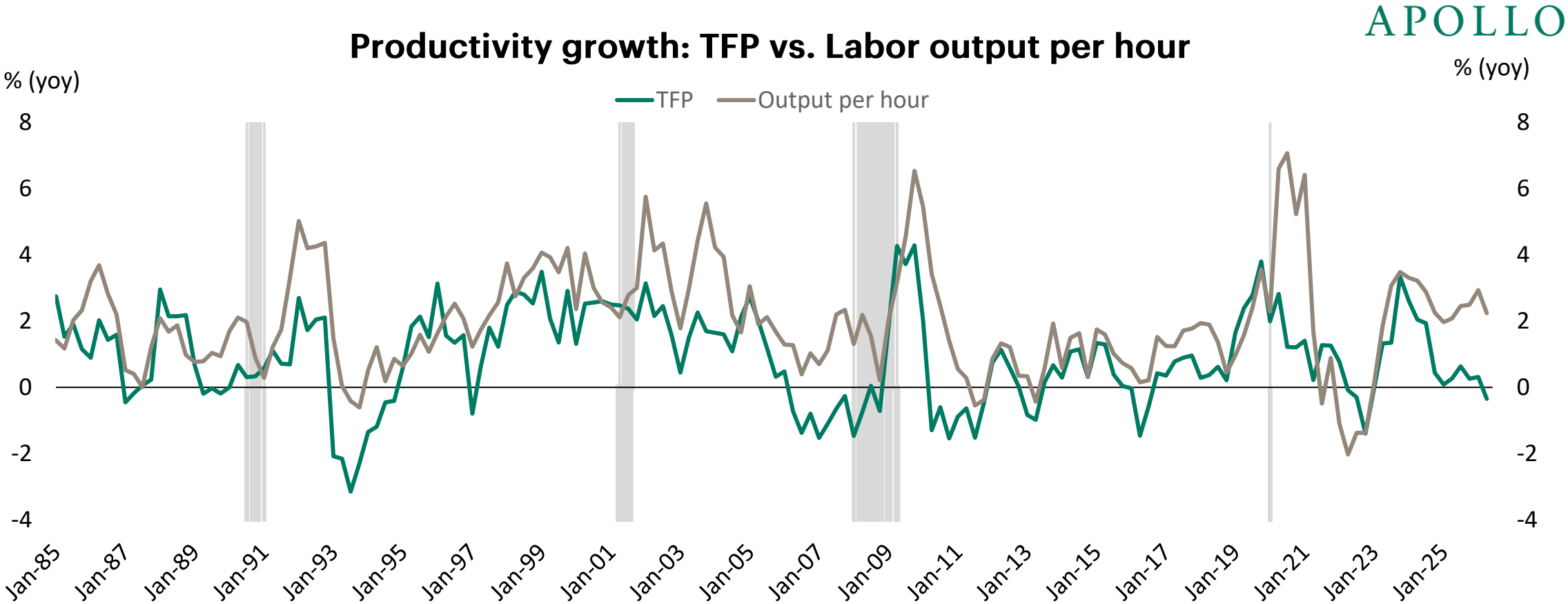


Note: Inflation adjusted to Q4 2019. Sources: Bloomberg, Macrobond, Apollo Chief Economist

No signs of profit margins going up outside the tech sector



No signs of AI boosting productivity growth



Note: Total Factor Productivity (TFP) is the utilization-adjusted series from the San Francisco Fed (Fernald, 2014), adjusted for cyclical variation in factor utilization. Sources: Federal Reserve Bank of San Francisco, US Bureau of Labor Statistics, Apollo Chief Economist

AI spending is extremely concentrated in a small number of firms

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Spend category	Top 10% of firms	Bottom 90% of firms
Model Serving & Inference	99.5	0.5
Neocloud	99.0	1.0
OpenAI + Anthropic	95.6	4.4
Cloud computing	95.7	4.3
SaaS excluding AI	91.8	8.2
Paid Ads	91.9	8.1
CRM	84.2	15.8

Sources: Ara Kharazian, Chief Economist, Ramp; Apollo Chief Economist

Circularity in AI shows up in token spending too

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