

## BOX I.1:

### Resilience in the global economy

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The conflict in the Middle East and the closure of the Strait of Hormuz have persisted, affecting the global supply of various commodities, particularly oil. The price of the latter has remained at elevated levels, with effects on observed inflation and on the monetary policy outlook in several economies. Despite the prolonged nature of the conflict, financial markets have not shown a significant deterioration—although they have remained highly volatile—and global activity has not exhibited a relevant weakening. Part of this behavior reflects a market view that oil flows through the strait would be resumed soon. Moreover, the performance of aggregate demand, as well as of risky assets at the global level, also points to positive expectations regarding the development of new technologies. This Box analyzes these developments and their implications for this Report's global growth projections.

#### Expectations, uncertainty, and the boost from artificial intelligence (AI)

A first element to highlight in the current scenario is that, despite the prolonged nature of the conflict and the uncertainty surrounding a potential peace agreement, the market has remained optimistic about the resumption of oil flows through the Strait of Hormuz (Box I.2). This has helped contain oil prices and is reflected in the fact that the futures curve has consistently anticipated significant declines in the short term. In fact, the implied probability in options that the Brent price would exceed US\$100 per barrel by September remained limited since the onset of the conflict (Figure I.20).

A second factor is the boost from artificial intelligence (AI) to global activity and risk appetite. Despite the fact that the conflict has increased uncertainty in the global environment, no significant impact has been observed on either risky asset prices or aggregate demand in the major economies. Optimism surrounding AI appears to have significantly mitigated the effects of uncertainty, as reflected in the stock market performance of companies linked to this technology. According to the indicator developed by [Álvarez et al. \(2026\)](#), compared with early 2025, the stock prices of AI-related firms have recorded increases that significantly exceed those of aggregate stock indices, both in the United States and in other economies (Figure I.21). However, exposure to AI is heterogeneous across regions. For example, in the United States these firms account for 39% of market capitalization, while in the rest of the world they represent 17%.

The AI boom has also been reflected in investment across several economies, particularly in some Asian countries and the United States. In the latter, AI-related investment accounted for roughly half of the annual GDP growth over the past two quarters. Moreover, this momentum is expected to persist, with market expectations pointing to investment growth by the main *hyperscalers*<sup>1/</sup> of around 67 and 23% in 2026 and 2027, respectively (26 and 9% in December, respectively). This would raise the share of such investment in GDP to 2.2 and 2.6% in 2026 y 2027, respectively, compared with 0.95% at the beginning 2025 (Figure I.22). The evolution of industrial production also reflects this dynamism: between March and April 2026, AI-related sectors more than offset the contraction in industries most affected by the oil shock (Figure I.23).

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<sup>1/</sup> An *AI hyperscaler* is a company with large-scale cloud infrastructure/data centers capable of training and running AI models for millions of users and firms. The main companies considered in this analysis are Microsoft, Amazon, Alphabet, Meta, Oracle, Apple, and Corewave.

In Asia, the macroeconomic and financial impact on Taiwan and South Korea stands out, given their importance in the production of advanced semiconductors and high-bandwidth memory, respectively. An index of global trade in AI-related products ([Álvarez et al., 2026](#)) shows that exports from these economies have increased by more than 100% compared to 2024. Countries such as Malaysia, Singapore, and China have recorded somewhat smaller, yet still significant, increases (Figure I.24). These dynamics are also reflected in national accounts data. In Taiwan, net exports contributed 10 percentage points (pp) to year-on-year GDP variation in the first quarter of this year, accounting for nearly two-thirds of total growth, while in South Korea this contribution reached 1.5 pp (40% of the total). Likewise, in cumulative terms through April, industrial production sectors linked to AI in South Korea have grown by slightly more than 10%, far outpacing the 2.5% increase in overall industrial production. In China, these sectors have expanded by nearly 12% year-on-year so far this year, compared with 5.6% for total industrial production.

### Short-term outlook

Looking ahead, high-frequency indicators suggest that global activity will maintain its current pace of growth. Manufacturing PMIs remain in expansionary territory in the major economies, and consumer and business expectations show no significant corrections in a large number of countries. Although market projections for global growth were revised downward following the onset of the conflict, they have not continued to decline, despite the persistence of tensions and elevated oil prices. In this context, the global and trading partners' growth projections incorporated into the baseline scenario of this IPoM are similar to those of March.

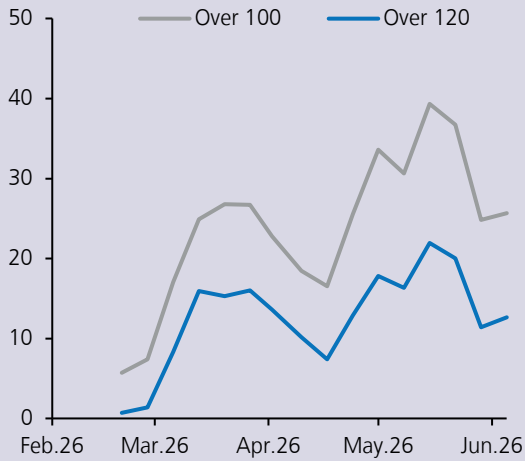
In any case, it is important to consider that there are significant differences across countries and regions. Economies more closely linked to new technologies—such as some Asian economies and the United States—are receiving a considerably greater boost than others. In contrast, in other economies the boost is more indirect, operating through resilient global demand and financial conditions that have not deteriorated. For Chile, which does not directly participate in the AI production chain, the main transmission channels are associated with the copper price—to a large extent driven by AI—resilient external demand, and more favorable external financial conditions.

### Conclusion

The resilience of global activity despite the geopolitical shock reflects a combination of factors. On the one hand, despite the prolonged nature of the conflict, markets have systematically anticipated a swift resolution, which has helped keep both oil prices and agents' preference for safe assets relatively contained. This has been complemented by the dynamism associated with AI, which has continued to support stock valuations, investment, industrial production, and global trade, thereby sustaining market optimism. Taken together, these factors shape a baseline scenario in which trading partners' growth is similar to that projected in March, despite the complex geopolitical environment. In any case, risks remain elevated: changes in perceptions regarding the geopolitical landscape or in the valuation of AI-related firms could lead to significant price corrections, with meaningful effects on financial conditions and growth prospects.

**FIGURE I.20**

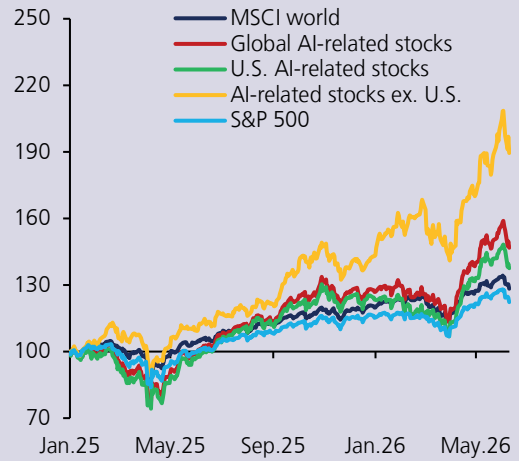
Probability distribution of Brent prices for Sep. 2026 (1)  
(percent)



(1) Based on Brent options prices. Implied probability distribution using the [Breedon-Litzenberger \(1978\)](#) methodology.  
Sources: [Álvarez et al. \(2026\)](#) and Bloomberg.

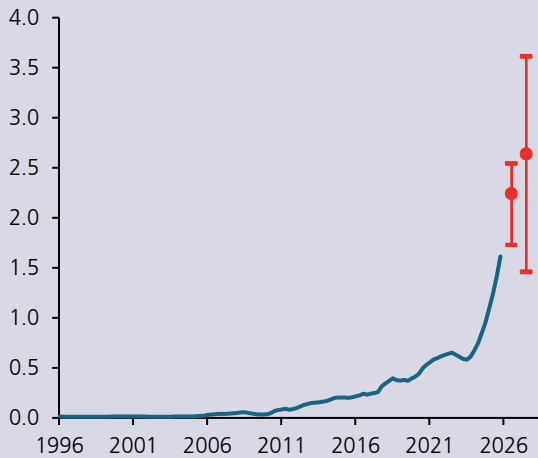
**FIGURE I.21**

MSCI Global and AI-related stocks  
(index 100 = 01/01/2025)



**FIGURE I.22**

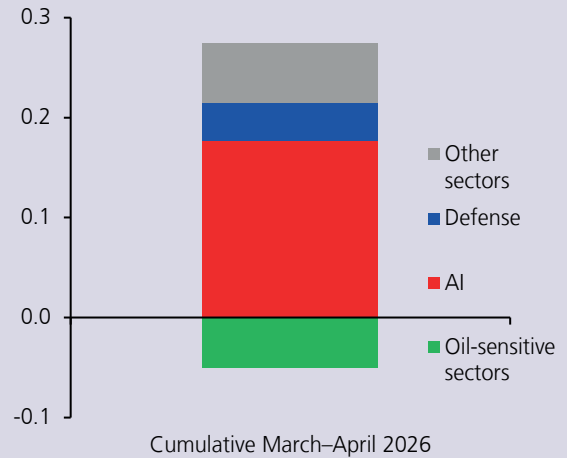
AI Hyperscalers CAPEX (1)  
(4-quarter rolling sum, percentage of U.S. GDP)



(1) Based on Bloomberg consensus quarterly data. Dots refer to the median for 2026 and 2027, while horizontal lines denote the maximum and minimum estimates for each year. GDP for 2026 and 2027 is projected based on Bloomberg consensus.  
Sources: [Álvarez et al. \(2026\)](#) and Bloomberg.

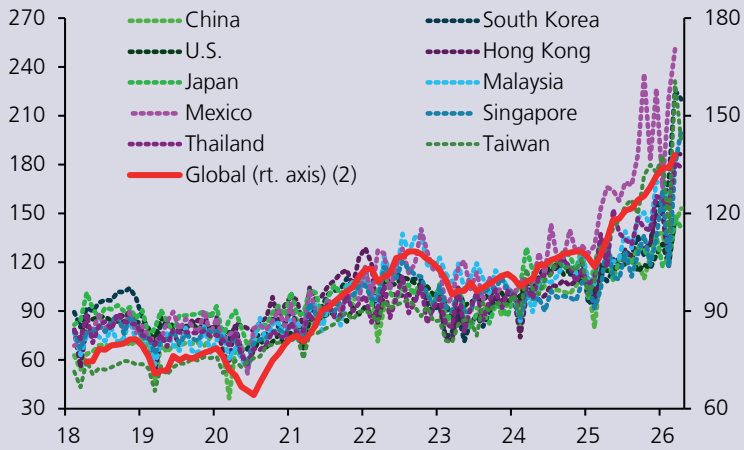
**FIGURE I.23**

Decomposition of U.S. industrial production sectors  
(cumulative change between March and April 2026, percent)



**FIGURE I.24**

Index of AI-related exports (1)  
(index 100 = 01/01/24)



(1) Index constructed based on trade in the main physical inputs for AI development. (2) 3-month moving average.  
Sources: [Álvarez et al. \(2026\)](#) and Trade Data Monitor.