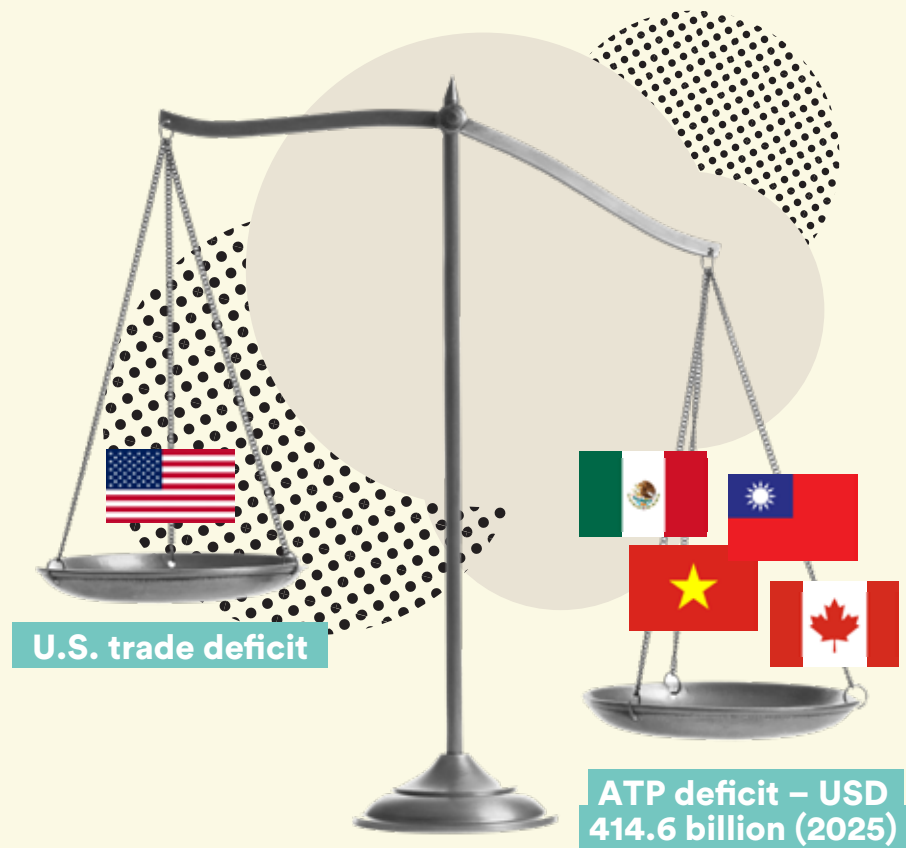


AI infrastructure is a North American economic security issue



The U.S. is increasingly dependent on foreign sources for critical technologies



In 2025, the U.S. ATP* deficit reached USD 414.6 billion, the largest on record. But this is not only a semiconductor story ...

What is behind the deficit?

Information & Communications explains more than 75% of the ATP deficit.

By contrast, the electronics group accounted for only 3% of the ATP deficit in 2025.

The U.S. depends more heavily on imports of finished technology products than on imported electronic components.

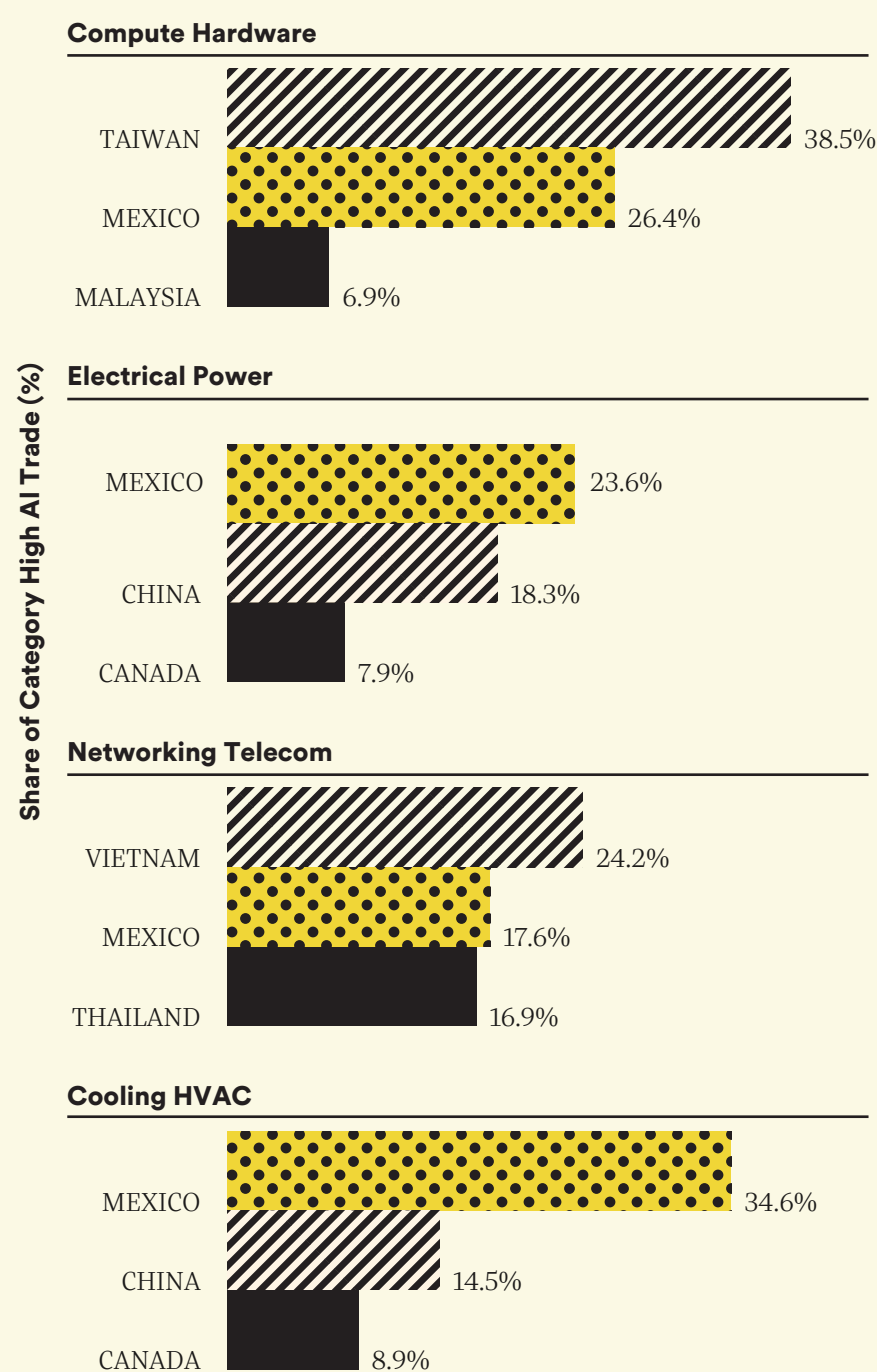
The AI boom is changing U.S. trade

The Federal Reserve Bank of Minneapolis shows AI-related products include compute hardware, electrical power, networking, Cooling/HVAC**, building structure, fire safety, and specialty materials.

AI-related products were 23% of total U.S. goods imports in 2025 and grew 73% since 2023.

- **Electrical Power, Networking and Telecom, and Cooling HVAC** are four categories that represent nearly 95 percent of all goods that are highly relevant to AI.

Top 3 Country Shares by AI Category, 2024-2025



The USMCA can help build regional capacity beyond chips

For the U.S., Mexico is not just a supplier, it is a key production partner in the North American AI ecosystem.

- Mexico is the **largest destination for U.S. AI-related exports**, receiving about one-third of total exports in this category. A clear example of North America's co-production model in action.
- **Mexico and Taiwan each supply roughly one-quarter of U.S. AI-related imports**, making them critical partners in the AI ecosystem.

Example: Cooling/HVAC case study

Mexico is the **top source of AI-related Cooling/HVAC products**, with **34.6%** of category trade in 2024-2025.

Why USMCA matters

The strategic bet is not just to shift sourcing from one Asian supplier to another. It is to build regional capacity in the products that underpin AI infrastructure and North American economic security.

REFERENCES:

Michael E. Waugh, Trade in AI-Related Products, NBER Working Paper 35053 (2026) and U.S. Department of Commerce.

*Advanced Technology Products
**Heating, Ventilation, and Air Conditioning