

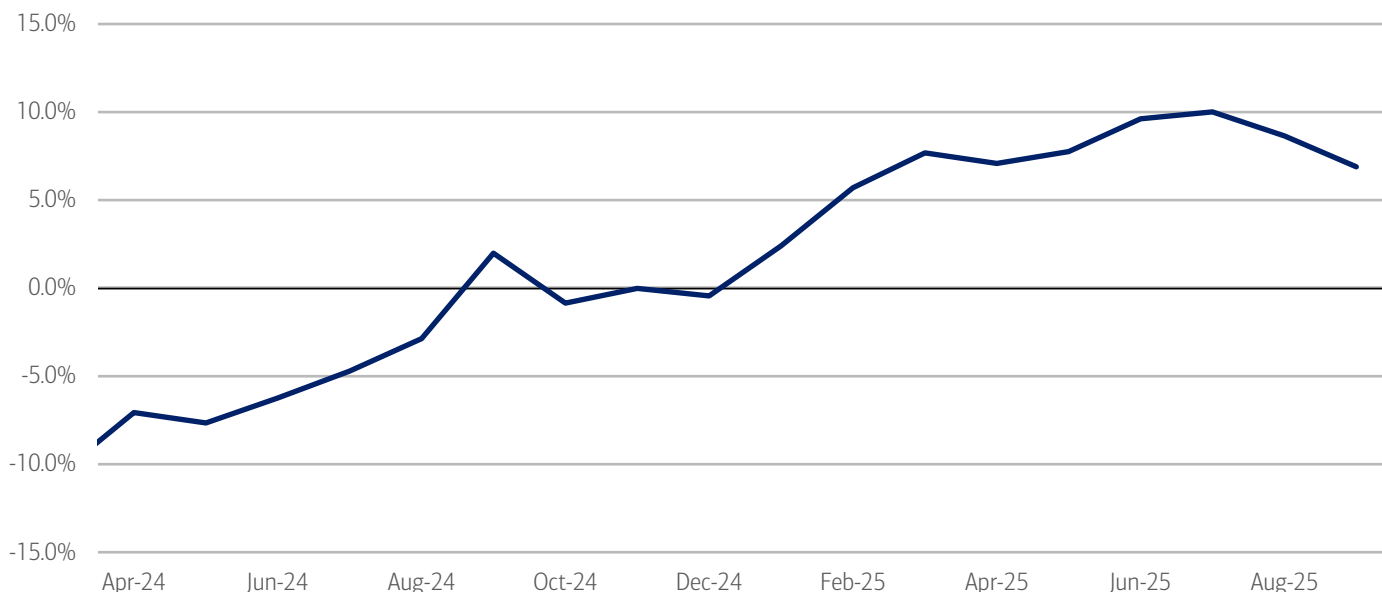
Daily Insights

AI-related capital expenditures continue to rise

22 October 2025

Small business payments to tech services were up 6.9% year-over-year (YoY) in September

Small business payments to technology services per client (monthly, 3-month moving average, YoY%)



Source: Bank of America internal data

Note: Technology services includes software, information technology (IT), and technical services firms

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AI is increasingly shaping the macroeconomic landscape. From a gross domestic product (GDP) standpoint, AI-related capital expenditures (capex) – particularly in software and computing – have played a significant role in boosting growth. According to BofA Global Research, these investments contributed up to 1.3 percentage points in Q2 2025.

Small businesses are also leaning into the AI wave. Bank of America small business account data shows that despite broader economic uncertainty, tech spending remains a priority. In September, payments to technology services from small businesses rose 6.9% year-over-year (YoY). And across different sectors, manufacturing and construction have led the charge, posting the highest growth in tech-related expenditures year to date.

For more, see our latest publication: [Economic shifts in the age of AI](#).

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and are generally defined as under \$5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Revenue tiers are determined by the combination of following factors: 1) stated revenue on small businesses credit applications, 2) actual account inflow into Bank of America Deposit Accounts, and 3) third party revenue estimation.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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