US 3Q26 GDP
United States

HR Ratings® Credit Rating Agency

Economy
November 3, 2026



Edgar González
edgar.gonzalez@hrratings.com
Economic Analysis and Sovereign Debt Senior Associate



Santiago Liceaga
santiago.liceaga@hrratings.com
Economic Analysis and Sovereign Debt Analyst



Ricardo Gallegos
ricardo.gallegos@hrratings.com
Deputy Chief Economic Analysis Officer



Felix Boni
felix.boni@hrratings.com
Chief Credit and Economic Analysis Officer

US continues to show robust economic growth, supported by investments related to artificial intelligence and resilient consumer spending

In the third quarter of the year (3Q26), the U.S. economy grew by 3.4% (SAAR), marking its most robust expansion since 3Q25. The primary catalysts for this ongoing growth are investments in data centers and artificial intelligence (AI), coupled with strong consumer expenditure. This consumer fortitude endures in the face of elevated inflation, which is partially driven by surging energy costs stemming from the Middle East conflict. HR Ratings expects solid economic growth to continue going forward, fueled by ongoing AI expenditure. Nevertheless, personal consumption encounters difficulties if costs continue to strain consumers. The U.S. personal saving rate fell to 3.8% in September, marking the lowest level since October 2022.

Figure 1. US Real Gross Domestic Product (GDP)

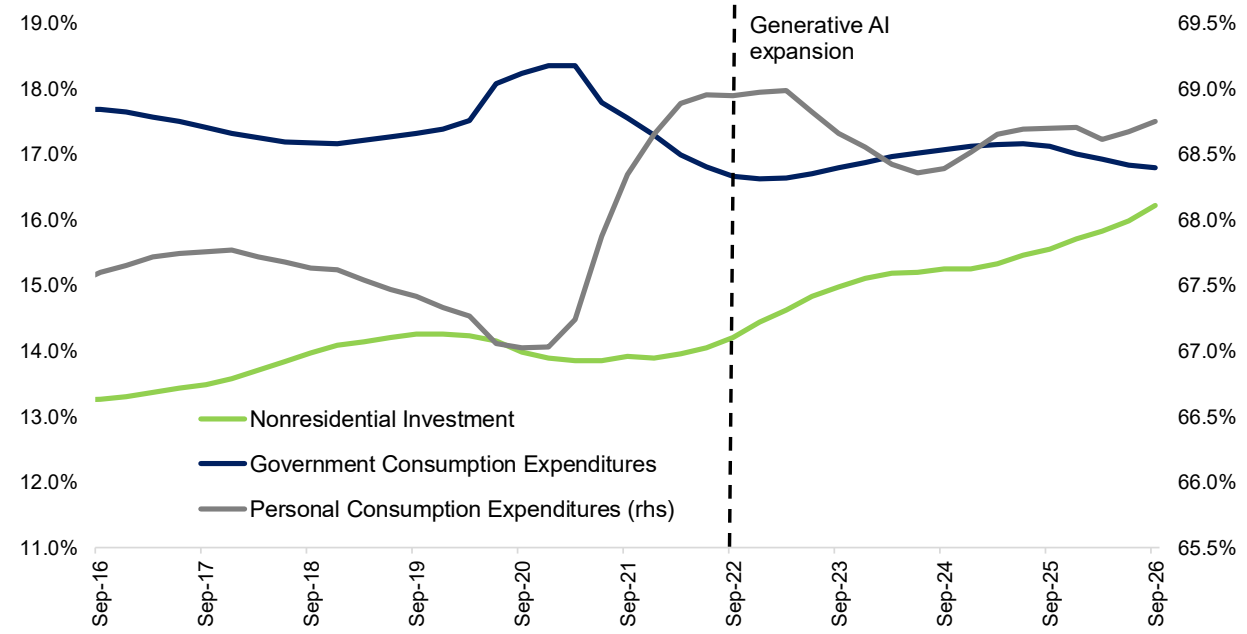
	Billions of USD (2017)				Annualized change			
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-25	Mar-26	Jun-26	Sep-26
Gross Domestic Product (GDP)	**24,126**	**24,274**	**24,408**	**24,611**	**0.2%**	**2.5%**	**2.2%**	**3.4%**
Personal consumption expenditures	**16,605**	**16,634**	**16,789**	**16,945**	**1.9%**	**0.7%**	**3.8%**	**3.8%**
Goods	5,653	5,664	5,728	5,771	1.0%	0.8%	4.5%	3.0%
Services	10,973	10,992	11,085	11,197	2.3%	0.7%	3.4%	4.1%
Gross private domestic investment	**4,485**	**4,563**	**4,615**	**4,825**	**1.1%**	**7.2%**	**4.6%**	**19.4%**
Fixed investment	4,494	4,560	4,646	4,751	1.3%	6.1%	7.7%	9.4%
Nonresidential	3,810	3,901	3,986	4,107	2.1%	9.9%	9.0%	12.7%
Structures	671	654	654	663	-9.8%	-9.4%	0.1%	5.4%
Equipment	1,494	1,549	1,598	1,676	6.9%	15.5%	13.4%	20.9%
Intellectual property products	1,661	1,722	1,761	1,796	4.4%	15.6%	9.2%	8.4%
Residential	756	741	746	740	-1.8%	-7.6%	2.8%	-3.4%
Change in private inventories	**-46**	**-35**	**-63**	**20**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Net exports of goods and services*	**-1,006**	**-1,020**	**-1,099**	**-1,320**	**6.0%**	**5.7%**	**34.8%**	**108.1%**
Exports	2,691	2,780	2,815	2,773	-4.2%	13.9%	5.0%	-5.7%
Imports	3,698	3,800	3,914	4,094	-1.5%	11.5%	12.6%	19.7%
Government consumption & investment	**4,041**	**4,088**	**4,087**	**4,140**	**-5.7%**	**4.7%**	**-0.1%**	**5.3%**
Federal	1,461	1,499	1,490	1,545	-15.7%	10.9%	-2.4%	15.8%
National defense	860	870	881	906	-8.7%	4.5%	5.3%	11.7%
Nondefense	600	629	608	639	-24.6%	20.7%	-12.7%	22.2%
State and local	2,575	2,585	2,592	2,592	0.5%	1.4%	1.2%	0.0%
GDP less change in inventories	**24,172**	**24,309**	**24,471**	**24,591**	**0.2%**	**2.3%**	**2.7%**	**2.0%**
Aggregate Demand	**27,824**	**28,074**	**28,322**	**28,705**	**0.0%**	**3.6%**	**3.6%**	**5.5%**
LTM GDP	**23,944**	**24,100**	**24,230**	**24,355**	**2.3%**	**2.4%**	**2.4%**	**2.2%**
Deflator	**1.30**	**1.31**	**1.33**	**1.34**	**3.5%**	**3.2%**	**6.1%**	**2.2%**

Source: HR Ratings with data from the Bureau of Economic Analysis (BEA).
*A negative figure reduces GDP.

Personal consumption expenditures (PCE), which account for nearly 70% of total GDP, grew by 3.8%. This aligns with the rate of the preceding quarter and continues to be a fundamental component of U.S. expansion (refer to Figure 1). Analyzing the principal categories, goods expenditure increased by 3.0%, down from the 4.6% growth seen in 2Q26. This deceleration was primarily caused by a minor expansion in durable goods (2.3%) compared to the previous quarter (7.4%). Conversely, services expenditures jumped 4.1%, the largest increase since the quarter ending in June 2022. The most notable gains occurred in transportation (6.1%) and food services (9.0%). Although this may be associated with the summer holiday period, it also indicates elevated prices resulting from global supply chain disturbances tied to the Middle East crisis, which may exert pressure on jet fuel and food expenses.

Nevertheless, the main contributor to growth this quarter was gross private domestic investment, which surged by 19.4%. Notably, nonresidential investment rose 12.7%, marking its biggest increase since the third quarter of 2011, excluding the post-pandemic rebound. These statistics validate that AI-related capital expenditures continue to be a fundamental pillar of the economy, primarily propelled by the United States current dominance in this technology. Investment in machinery and software rose by 20.9%, whereas intellectual property assets grew by 8.4%. Nonresidential investment continues to take up a larger share of GDP, rising from 14.4% in 4Q22—when Generative AI began its rapid expansion—to 16.2% in 3Q26, as illustrated in Figure 2.

Figure 2. Evolution of main components of economic activity as percentage of GDP



Source: HR Ratings based on seasonally adjusted data from US BEA.

In contrast, residential investment contracted by 3.4%, continuing to feel the impact of recently elevated mortgage rates. At the beginning of October, Federal Home Loan Mortgage Corporation (Freddie Mac) reported that the average 30-year fixed-rate mortgage reached 7.40%, its highest level since November 2023.

Net exports also had a significant negative impact on GDP growth, driven by both a decrease in exports (-5.7%) and the largest increase in imports in six quarters (19.7%). Exports showed weakness due to a 7.4% drop in goods shipments, primarily caused by lower oil exports. On the other hand, imports of capital goods made significant gains. This is linked to the components that U.S.

enterprises need to bring in from abroad to create data centers and advance AI. Taiwan, Mexico, and Japan stand out as the main trading partners in this sector.

Finally, government consumption and investment grew by 5.3%. Federal national defense expenditure escalated by 11.7%, marking its most significant increase since December 2020, attributed to funding directed toward the ongoing hostilities between the United States and Iran. Conversely, the remainder of federal expenditure increased by 22.3%, largely due to crude oil sales from the Strategic Petroleum Reserve, as reported by the Bureau of Economic Analysis (BEA). Overall, the government consumption and investment component accounts for 16.8% of GDP.

HR Ratings expects the U.S. economy to continue reflecting solid growth in the coming quarters, with a major boost still coming from AI-related investments. Furthermore, as tensions with China persist over leadership in this technology, the U.S. government will likely seek measures to promote related developments. Conversely, even though consumer spending remains resilient, the saving rate hit a four-year low. If rising prices continue to squeeze consumers, some weakness could begin to emerge in the component that represents around 70% of GDP.

HR Ratings de México, S.A. de C.V. ("HR Ratings"), is an credit rating agency authorized by the National Banking and Securities Commission(CNBV) and registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of public finance, corporates and financial institutions as described in section 3 (a) (62) (A) and (B) subsection (i), (iii) and (v) of the US Securities Exchange Act of 1934 and certified as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA) and the Financial Conduct Authority (FCA).

The ratings and/or opinions of HR Ratings are opinions regarding the credit quality and/or the asset management capacity, or relative to the performance of the tasks aimed at the fulfillment of the corporate purpose, by issuing companies and other entities or sectors, and are based on exclusively in the characteristics of the entity, issue and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions granted are issued on behalf of HR Ratings and not of its management or technical personnel and do not constitute recommendations to buy, sell or maintain any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with the rating methodologies of HR Ratings.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, which can produce a rating upgrade or downgrade, without implying any responsibility for HR Ratings. The ratings issued by HR Ratings are assigned in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the www.hrratings.com rating agency webpage. HR Ratings' Code of Conduct, rating methodologies, rating criteria and current ratings can also be found on the website.

Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default, HR Ratings defines as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario. The fees HR Ratings receives from issuers generally range from US$1,000 to $1,000,000 (one million dollars, legal tender in the United States of America) (or the equivalent in another currency) per offering. In some cases, HR Ratings will rate all or some of a particular issuer's offerings for an annual fee. Annual fees are estimated to vary between $5,000 and US$2,000,000 (five thousand to two million dollars, legal tender in the United States of America) (or the equivalent in another currency).

Portions of this document may have been generated, in whole or in part, using artificial intelligence (AI) tools. At HR Ratings, the use of AI in any process or function is subject to the supervision, approval, or monitoring of the responsible employees, who are accountable for the use of any technological tool and for the associated results. All relevant or critical decisions (including, but not limited to, the assignment, modification, affirmation, or withdrawal of a rating) are made through human intervention, even when AI tools have been used in some part of the process; accordingly, responsibility is neither delegated to nor shared with any tool. Furthermore, in accordance with the policies and procedures set forth in HR Ratings' Internal Regulations, the information or data used by AI tools is not used to train public models or made available to entities other than HR Ratings, and such tools comply with the policies and procedures for preventing the misuse of confidential or privileged information set forth in the Code of Conduct.

Media Contact

comunicaciones@hrratings.com