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Grupo de Pesquisa em
Gestão e Planejamento Econômico-Financeiro
Universidade Federal do Rio de Janeiro – UFRJ

The Quarterly Observatory of the U.S. Economy: Macroeconomic Trends, 3rd Quarter 2026

Textos para Discussão

No. 45 – outubro, 2026.

O GPEF é um grupo de pesquisa criado na Universidade Federal do Rio de Janeiro (UFRJ) com foco em gestão financeira, economia empresarial, administração pública, e planejamento econômico-financeiro.

Os **Textos para Discussão** têm como objetivo principal fazer circular resultados de pesquisas teóricas e aplicadas nas áreas de atuação do GPEF-UFRJ, tanto no meio acadêmico, como fora dele. As opiniões e conclusões expressas nos **Textos** são de responsabilidade dos autores e não representam, necessariamente, as opiniões do GPEF ou da UFRJ. Todas as solicitações e comentários referentes aos **Textos para Discussão** devem ser dirigidos ao coordenador do GPEF:

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Título

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Autor

GPEF *

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Resumo:

O principal objetivo do Observatório Trimestral é avaliar a evolução da economia norte-americana em uma perspectiva de mais longo prazo, e levando em conta um referencial macroeconômico bem definido. Este referencial, assim como as previsões elaboradas no texto, segue material disponível em outro Texto para Discussão:
"A macro-econometric model containing income distribution, price changes and Government financing: Updates and forecasts for the US, 2025-29."
https://modelosfinanceiros.com.br/assets/documentos/gpef_-_texto_para_discusso_no_22_-_2025.pdf

Abstract:

The main objective of the Quarterly Observatory is to evaluate the path of the U.S. economy in a longer-term perspective and considering a well-defined macroeconomic framework. This framework, as well as the predictions elaborated in the text, follow material available in another Text for Discussion:
"A macro-econometric model containing income distribution, price changes and Government financing: Updates and forecasts for the US, 2025-29."
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The Quarterly Observatory of the U.S. Economy: Macroeconomic Trends, 3rd Quarter 2026

October 2026

GPEF
Grupo de Pesquisa em Gestão e Planejamento Econômico-Financeiro

Introduction

The most recent data for GDP show that, in the third quarter, there was a significant acceleration in the growth rate. The main factors explaining this trend are the strong expansion in both private investment and consumption. On the other hand, the major increase in the trade deficit and also the rise in real interest rates acted in the opposite direction.

Since the end of last year, key price indicators have shown a distinct pattern of accelerating inflation. This trend is clearly present in both the CPI index and the GDP deflator. The increase in the prices of goods and services follows the strong expansion of the money supply (M1) during this period and, even more importantly, the significant increase in commodity prices.

The latest labor market data show that the very strong expansion of employment in the private sector observed in the second quarter continued in the third. This movement was more pronounced in the Construction sector, which recorded an annual rate of change of 1.32% in September. In addition, the Manufacturing sector, which had consistently shown negative rates of change, has also registered positive changes since last July.

Updated fiscal data show that the federal government deficit decreased in the second quarter (most recent information) after the increase that occurred in the previous period. However, this more favorable performance did not prevent the public debt from having the highest increase in 12 months since the beginning of 2024.

1. GDP growth and its main factors

In the third quarter, there was a reversal of the trend, observed since mid-2025, in which the reduction in the pace of aggregate product's growth predominated. The GDP rate of change in relation to the previous quarter (cumulative values in 4 quarters) was 0.83% – well above the result observed in the second quarter of this year (0.55%). The main factors that explain this more favorable performance are:

◦ Maintenance of the more robust growth pattern of private consumption – the rates of change in the last two quarters were 0.93%.

◦ A very strong recovery in private investment, which registered the highest growth since the first quarter of last year (4.54%).

On the other hand, a factor that contributed to reducing this movement of economic expansion was the sharp increase in the trade deficit, which had a rate of change of 20.11% compared to the previous quarter – this is also the highest rate since the first quarter of 2025. In general, the acceleration of investment is accompanied by an increase in the trade deficit. In addition, there was an increment in interest rates in real terms (Moody's Aaa average yield).

1. GDP growth and its main factors

	Units	Last	Previous	Change (%)						
		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Real net exports	Bil. 2017 USD	-1,320.3	-1,099.2	25.23	-22.25	-5.73	1.50	1.31	7.83	20.11
Real private consumption	Bil. 2017 USD	III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
		16,944.9	16,788.6	0.16	0.52	0.90	0.47	0.18	0.93	0.93
Real private investment	Bil. 2017 USD	III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
		4,824.5	4,615.1	5.43	-3.10	0.18	0.27	1.75	1.14	4.54

		Real Rate (%)									Forecast (%)				
Real interest rates		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26	2026	2027	2028	2029	2030
Moody's Aaa yield	% (GDP Deflator)	2.22	1.43	2.80	3.08	2.36	2.22	2.37	1.43	2.22	1.56	1.28	1.20	1.11	1.01

		Change (%)													
		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26	2026	2027	2028	2029	2030
Real GDP	Bil. 2017 USD	24,611.0	24,408.0	0.04	0.99	0.96	0.05	0.62	0.55	0.83	1.85	1.89	1.95	1.88	1.88

2. Inflation and monetary aggregates

Since the end of last year, the main price indicators have been showing high rates of change and, for the most part, with an upward trend. In September, the CPI rose 3.72% in 12 months – well above the rates observed in July and August. In addition, the GDP deflator continued to show high rates of change – in the third quarter, it was 3.73% in the annual comparison (although lower than the result of the previous quarter).

The main factor explaining the acceleration of inflation is the very strong rise in the prices of major commodities – in September, the PPI (all commodities) registered a rise of 12.84%. This is the highest rate in 12 months since mid-2022. In addition, other factors that contribute to the acceleration of inflation are:

◦ Strong monetary expansion resulting from large fiscal deficits and the Fed's accommodative policy for overall liquidity in the economy. In September the money supply (M1) increased 6,18% (annual rate).[*]

◦ Higher demand for liquidity from individuals and firms, which has kept the M1 income-velocity at high levels.

[*] One major issue with data for monetary variables was the change in the M1 definition adopted by the Fed in May 2020, which caused a fourfold increase in the figure for that month. To deal with this change, an adjustment has been made to bring recent data in line with the original series.

2. Inflation and monetary aggregates

	Units	Last	Previous	Annual Change (%)						
Consumer Price		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Index (CPI)	1982-84 = 100	336.29	332.56	2.38	2.68	3.02	2.65	3.29	3.46	3.72

		Annual Change (%)									Forecast (%)				
		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26	2026	2027	2028	2029	2030
GDP deflator	2017 = 100	134.12	133.41	2.42	2.30	2.78	3.01	3.03	4.03	3.73	3.82	3.67	3.09	2.63	2.40

		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26	2026	2027	2028	2029	2030
Monetary base	Bil. USD	5,449.8	5,488.4	-1.83	0.29	-1.96	-4.10	-5.48	-4.52	-0.51	0.15	0.47	-0.26	-0.88	-0.90

		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26	2026	2027	2028	2029	2030
M1*	Bil. USD	4,853.8	4,793.5	2.82	3.90	4.02	3.87	4.55	5.62	6.18	6.05	4.97	4.23	3.61	3.58

		M1 Velocity								
M1 income		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
velocity	N.A.	5.004	5.020	5.034	5.050	5.077	5.015	5.039	5.020	5.004

		Annual Change (%)								
Producer Price		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Index (PPI) All commodities	1982 = 100	295.70	286.03	1.34	1.789	3.71	3.12	6.80	9.81	12.84

* See the previous page.

3. Broad sectors in the economy

The performance of the main sectors, considering real income accumulated in 4 quarters, has shown cyclical trends with different patterns among them. In the case of Utilities, Construction and Manufacturing, a recovery occurred this year, after a contraction at the end of 2025. But the opposite happened in the Trade and Transportation sector, that is, a contraction this year after a relatively more favorable period.

The Financial Services and Professional and Business Services sectors have also shown different patterns, but with a more stable trend.

3. Broad sectors in the economy: National income

	Units	Last	Previous	Change (%)					Forecast (%)					
Utilities, Construc.		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26	2026	2027	2028	2029	2030
and Manufactur.	Bil. 2017 USD	3,736	3,701	0.05	-1.12	1.72	0.84	-0.86	0.93	0.93	1.90	1.31	0.96	1.02	1.22
Trade and		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26	2026	2027	2028	2029	2030
Transportation	Bil. 2017 USD	3,372	3,391	0.48	-0.47	-0.23	1.10	0.88	-1.21	-0.58	1.46	1.49	1.50	1.13	0.94
		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26					
Financial services	Bil. 2017 USD	5,258	5,196	1.11	1.07	1.29	1.14	0.29	0.54	1.19					
Professional and		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26					
business services	Bil. 2017 USD	3,501	3,484	0.14	0.22	1.43	1.37	0.08	1.06	0.49					

4. Labor market

Until the end of last year, the growth of total employment in the private sector (annual rates of change) had been mostly on a downward trend. However, there was a more favorable performance since the start of 2026, and annual rates increased to 0.49 and 0.53% in the last two quarters. In the Construction sector, this year's expansion of employment was more pronounced, with a rate of change of 1.32% in September.

The Manufacturing sector, which had experienced a consistent path of diminishing employment levels, also displayed a positive annual rate in September (0,32%) – the first positive annual rate of change since the end of 2023 occurred last July. In the case of the Private Services segment, by far the largest employer among the major sectors, the growth rates of employment have been consistently positive and relatively stable.

A pattern normally associated with a more dynamic labor market is the reduction of the productivity index, and this pattern was indeed observed in the private sector's total employment – the most recent data, for the second quarter, showed a reduction in the rate of change over the past 12 months to 2.15%, from 2.96% in the previous period.

4. Labor market

	Units	Last	Previous	Annual Change (%)						
Employment		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Total non-farm	Thousands	159,044	158,892	0.58	0.50	0.40	0.07	0.17	0.26	0.31

				Annual Change (%)							Forecast (%)				
Employment		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26	2026	2027	2028	2029	2030
Total private	Thousands	135,717	135,554	0.48	0.40	0.40	0.22	0.37	0.49	0.53	0.80	1.21	1.22	1.14	1.14

Employment		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Construction	Thousands	8,364	8,319	1.34	0.87	0.01	-0.05	0.46	0.63	1.32

Employment		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Manufacturing	Thousands	12,652	12,608	-1.32	-1.39	-1.14	-0.89	-0.54	-0.22	0.32

Employment		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
Private services	Thousands	114,094	114,018	0.64	0.57	0.62	0.38	0.48	0.57	0.49

Labor productivity		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26
in private sector	2012=100	120.24	119.88	2.34	1.98	2.14	2.64	2.55	2.96	2.15

5. Government fiscal data

Since the end of 2024, we have observed the reduction of the federal government's deficit, but this pattern was reversed in the first quarter of this year. However, the deficit reduction resumed in the second quarter (rate of change of -1.83%) – this is the most recent official information. Even so, the expansion of public debt in the second quarter (8.98%) was the highest since the beginning of 2024. There is no doubt that, for some time now, the debt has been on a dynamic path of its own, mainly determined by interest payments.

On the other hand, in the second quarter, federal government revenues increased by 2.64%, after a negative rate in the previous quarter. Regarding the government's consumption (general expenses), data for the third quarter is also known, and there was a major increase (4.70%). Also in the third quarter, the net transfers from the federal government showed a moderate expansion – an increase of 1.47%.

5. Government fiscal data

	Units	Last	Previous	Change (%)						
Federal Govmt.		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26
tax revenue	Bil. USD	3,813.9	3,715.9	3.01	2.07	7.24	4.00	2.10	-1.19	2.64
Federal Govmt.		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
consumption	Bil. USD	1,570.2	1,499.6	-0.96	0.81	1.10	-1.43	1.20	0.10	4.70
Federal Govmt. net		III-26	II-26	I-25	II-25	III-25	IV-25	I-26	II-26	III-26
transfer payments	Bil. USD	2,807.9	2,767.3	-0.30	5.16	-0.56	0.19	-0.01	1.48	1.47
Federal Govmt.		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26
net saving	Bil. USD	-1,699,2	-1,730,8	-1.73	-3.02	-2.69	-5.33	-5.42	5.19	-1.83

				Annual Change (%)							Forecast (%)				
		II-26	I-26	IV-24	I-25	II-25	III-25	IV-25	I-26	II-26	2026	2027	2028	2029	2030
Total Federal debt	Bil. USD	39,462.3	39,065.4	6.52	4.71	3.96	6.13	6.34	7.87	8.98	6.46	5.42	4.67	4.07	4.04