트레이드 렌즈
TRADE LENS

투자에 초점을 맞추다.

MACRO INSIGHT / No.11

Q3 2026 advance estimate · demand · capital formation · durability

Behind 3.4% U.S. GDP Growth

How long can investment-led growth last?

Growth contributions, private demand, productivity and capital recovery

3.4%
Q3 real GDP · annualized [1]

4.9%
Private final demand · annualized [1]

12.7%
Business fixed investment · annualized [2]

Investment is powering expansion.
Durability depends on demand and productivity, not restocking alone.

Separating inventory swings from capital formation, and testing whether spending becomes lasting productive capacity.

Analysis date 2026.11.07

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Macroeconomics · growth structure · capital formation

01 / RESEARCH VIEW

Strong investment is not a repeatable growth rate

Can capital spending become recurring demand and productivity beyond a rebound in inventories?

Core conclusion

The base case is continued expansion. Private domestic final demand grew 4.9% and business fixed investment 12.7%, supporting underlying demand and capital formation. But the 3.4% GDP result also includes restocking. Assess the next quarter through purchasing power, utilization and capital recovery—not investment growth alone. [1] [2]

Observation	Economic meaning	Next test
Consumption +2.5pp Business investment +1.8pp	Consumption and capital formation jointly support growth.	Do real spending and new orders persist after the investment?
Inventories +1.6pp Net exports -3.3pp	Large offsetting contributions obscure the underlying drivers.	How inventories and imports normalize together.
Productivity +3.6% September real income -0.3%	Supply efficiency improves while near-term purchasing power weakens.	Does efficiency spread to costs, incomes and final demand?

Contributions are to Q3 2026 annualized real GDP growth; productivity is annualized quarter-on-quarter. Real income is September real disposable personal income, month-on-month. [2] [3] [4]

Evidence in support

Strong private final demand, equipment and intellectual-property investment, and output growth exceeding hours worked support expansion.

Evidence to watch

Persistent stagnation in real spending and falling income, or inventories outpacing sales, would reduce returns on the same spending.

The useful test: investment → utilization → sales → cash recovery → reinvestment. A high headline growth rate is not a substitute for this chain.

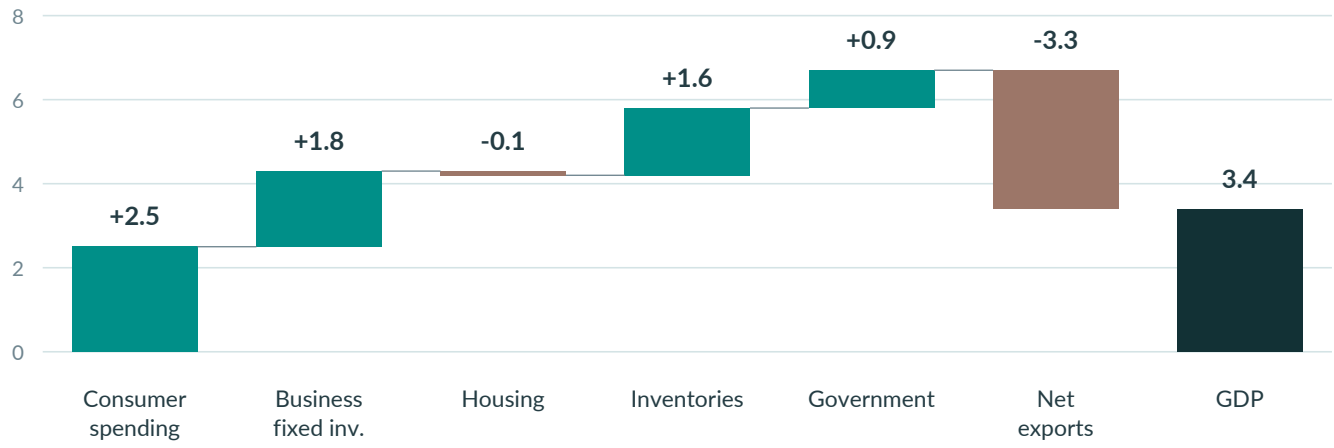
02 / GROWTH ACCOUNTING

Demand and trade offset one another

Q3 2026 advance estimate. Component growth rates and contributions are different measures.

Contributions to real GDP growth

pp · annualized quarter-on-quarter



Grouping	Q3 contribution	Implication for durability
Private final demand	+4.2pp	Consumption + business fixed investment + housing; no inventories or government.
Inventories + government	+2.5pp	Material this quarter, but not a contribution that must recur.
Net exports	-3.3pp	Separates demand met by imports from domestic production.

Treasury Table 1 reproduces BEA advance data, rounded to one decimal. +2.5 +1.8 -0.1 +1.6 +0.9 -3.3 = 3.4. [2]

Private domestic final demand **grew 4.9%** and **contributed 4.2pp** to GDP growth. The first measures the growth of that spending aggregate; the second measures its contribution to the economy-wide result. [1] [2]

TradeLens view

Demand is strong, but does not translate one-for-one into domestic output. Treating investment as wholly positive and imports as an unrelated negative can misread the same equipment purchase twice.

03 / WHAT ACCELERATED

Inventories explain much of the acceleration

Real GDP accelerated from 2.2% to 3.4%. Distinguish compositional change from structural strength.

Contribution to real growth	Q2	Q3	Change
Consumer spending	+2.5	+2.5	0.0
Business fixed investment	+1.3	+1.8	+0.5
Residential investment	+0.1	-0.1	-0.2
Private inventories	-0.5	+1.6	+2.1
Government	-0.0	+0.9	+0.9
Net exports	-1.1	-3.3	-2.2

Units: percentage points. Rounded contributions imply a +1.1pp change versus the published +1.2pp GDP acceleration. No rounding residual is arbitrarily assigned to a component. [2]

Business fixed investment genuinely strengthened. But attributing the full acceleration to a lasting capital-spending boom misses the +2.1pp inventory swing and -2.2pp change in trade. Their next moves can materially alter near-term GDP growth. [2]

When restocking can last

Inventory additions that convert to paid sales can support production. Without matching sales, the cycle can become an adjustment in orders and output.

Reading government demand

BEA identifies lower SPR oil sales as boosting government consumption. Offsets elsewhere in GDP mean this accounting treatment has no direct effect on total GDP. [1]

TradeLens view

"Investment-led" includes both fixed assets and inventories. The more durable combination is final demand with business fixed investment, not a one-quarter inventory rebound.

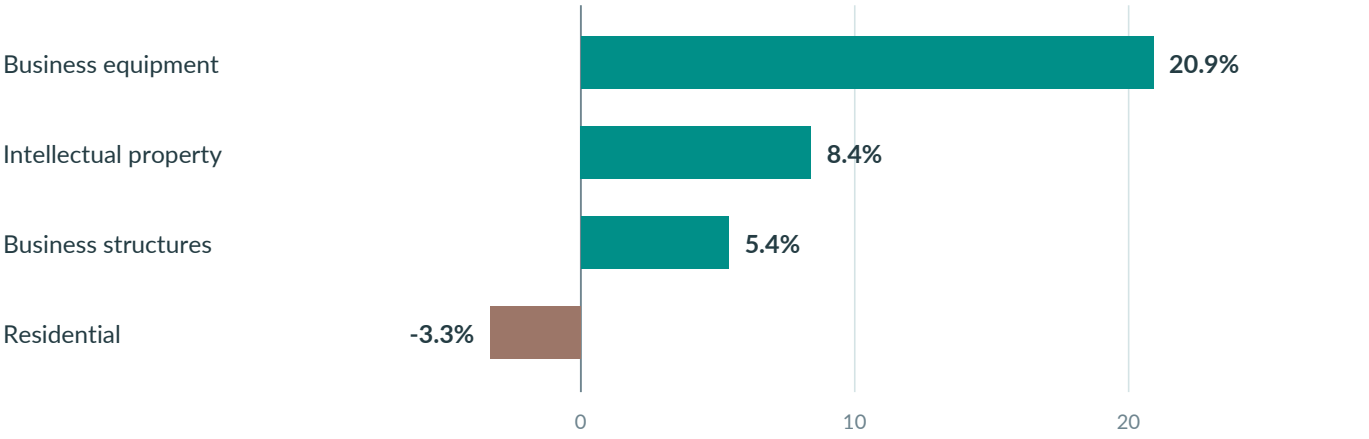
04 / INVESTMENT MIX

Equipment is strong; housing is not

Separate forms of investment. Do not make AI the sole explanation for all capital-spending growth.

Real investment growth

% · annualized quarter-on-quarter



Capital type	Economic function	Condition for earning a return
Equipment / computers	Deliveries and added productive capacity	Power, sites, installation and paying demand.
Software / R&D	Efficiency and new products	Adoption, quality, repeated use and monetization.
Structures / housing	Long-lived assets and construction demand	Occupancy or utilization, funding costs and final demand.

These are separate real growth rates, not additive contributions. Total business fixed investment grew 12.7%. [2]

Industrial equipment investment also rose **24.7% annualized**. Information-processing equipment is important, but the expansion is not limited to AI hardware. Housing investment fell 3.3%, showing pressure in a rate-sensitive activity. [1] [2]

> **TradeLens view**
>
> This is selective capital reallocation rather than an identical boom everywhere. Ask which assets have secured which paying customers instead of extending one sector's conditions to the whole market.

05 / INVENTORY CYCLE

Rising inventories need not add to growth

Inventory stocks, inventory investment and their growth contribution are different concepts.

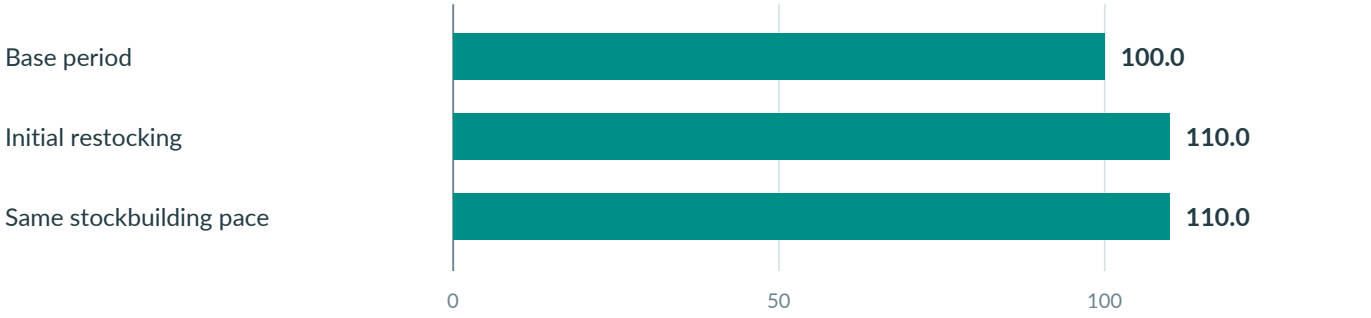
BEA attributes the increase in inventory investment to wholesale trade and manufacturing, particularly nondurable goods. There is no basis for assigning all of that contribution to data-center equipment stockpiling. [1]

Constant-price illustration	Base	Next	Following
Final sales	100	100	100
Inventory investment (output − sales)	0	10	10
Domestic production	100	110	110
Production growth	—	+10.0%	0.0%

Arbitrary units, domestic production only. Not U.S. GDP, actual inventories or an annualized forecast. Official accounts use price adjustments and chain-type quantity indexes. [9] [10]

Production with unchanged final sales

Illustrative output units



The inventory stock keeps rising in the following period, but production does not. With final sales unchanged, inventory investment falling from 10 to zero reduces production from 110 to 100. A falling inventory stock is not necessary for growth to weaken.

TradeLens view

The key is a pace of stockbuilding consistent with sales. Inventories that are not validated by shipments and demand can become a cause of the next adjustment rather than a signal of durable expansion.

06 / IMPORTS & DOMESTIC VALUE

Imported capital: capacity before domestic value

An equipment purchase is not equivalent to the value added produced within the United States.

Same project: assumptions	Spending / output entry	U.S. GDP effect
Foreign servers 70 + domestic installation / construction 30	Investment +100 / imports -70	+30
Subsequent paid services produced domestically	Domestic value added, after intermediate inputs—not gross sales	Arises separately after utilization and sales

Illustrative amounts. Servers are recognized as investment, with no other effects. This does not estimate the productivity or return of later services. [9]

September nominal capital-goods imports rose **$11.6bn** from August. Computers increased $7.6bn and accessories $5.7bn, while semiconductors fell $1.2bn. These selected subcategories do not sum to the entire capital-goods change. [7]

Current-quarter GDP

Foreign-produced equipment enters investment and is deducted under imports. Total capital expenditure is not domestic value added in the same proportion. [9]

Future productive capacity

Installation, electricity, utilization and paid demand can allow that equipment to support domestic services. Its long-run impact depends on how it is used.

The 4 November trade release postdates the GDP advance estimate. A narrower monthly nominal trade deficit does not establish an improved Q3 real net-export contribution; assess the 25 November GDP revision separately. [1] [7] [12]

TradeLens view

Domestic growth benefits and sales opportunities for foreign suppliers can coexist. For Korean suppliers, capital-goods orders, product-level imports and contract execution are more direct measures than U.S. GDP.

07 / HOUSEHOLD DEMAND

Strong quarterly spending, weaker September income

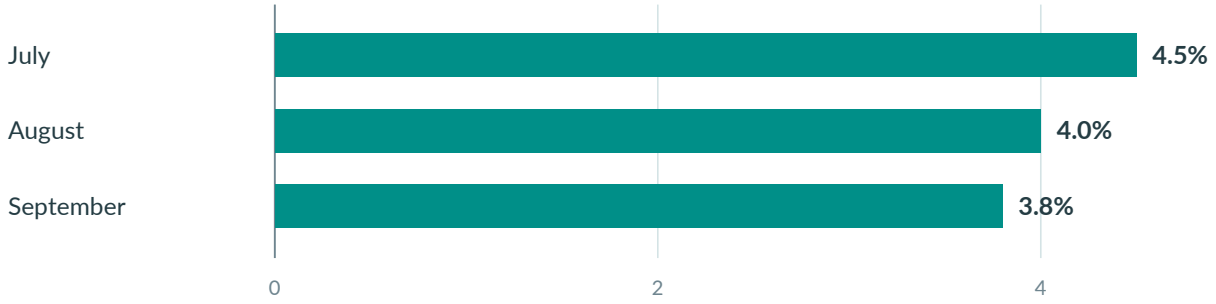
Do not mix annualized quarterly growth with one month's change.

Consumer indicator · month-on-month	August	September
Nominal disposable personal income	+0.3%	+0.2%
Real disposable personal income	0.0%	-0.3%
Nominal consumer spending	+0.9%	+0.5%
Real consumer spending	+0.5%	0.0%

September real spending rose less than 0.1%, rounding to 0.0% in the published table. Q3 real consumption grew 3.8% at an annualized quarterly rate. [2] [3]

Personal saving rate

% of disposable income



The saving rate declined from 4.5% in July to 3.8% in September. Savings can temporarily cushion consumption growing faster than income, but are not a perpetual growth engine. One flat month alone is also insufficient to establish a recession. [3] [14]

TradeLens view

Consumption is the largest contributor to this expansion. Investment-led growth needs households to increase real purchases, not just nominal spending. Evaluate real income, saving and consumption together.

08 / PRODUCTIVITY TEST

Productivity is improving; diffusion is the test

Labor productivity growth is not a causal estimate of AI's contribution.

Q3 2026 measure	Nonfarm business	Manufacturing
Productivity · annualized quarterly change	+3.6%	+0.3%
Unit labor costs · annualized quarterly change	-0.7%	+2.7%
Productivity · year-on-year	+2.1%	+0.4%

Different sector and output concepts apply. Do not add the measures or treat manufacturing as a simple residual. BLS preliminary release of 5 November. [4]

Nonfarm business output grew 3.7% annualized and hours worked 0.1%. Hourly compensation increased 2.9%, less than productivity, so unit labor costs declined. This is a positive signal for easing cost pressure. [4]

How capital lifts efficiency

More capital per worker-hour, better processes, technology and changes in workforce composition can all raise labor productivity. There is more than one cause. [11]

How to test diffusion

Track utilization, unit costs, real income and sales across sectors. One quarter's output-per-hour ratio does not establish a project return or long-run potential growth.

September industrial capacity utilization was **76.9%**, **2.5pp below** its long-run average. Specific bottlenecks can coexist with spare capacity elsewhere: the location and use of investment matter more than volume alone. [8]

TradeLens view

Productivity supports the upside case. It becomes a stronger justification for reinvestment when gains spread to broader efficiency, real purchasing power and paid demand.

09 / CAPITAL RECOVERY

GDP investment is not recovered investor capital

Illustrative project economics—not a valuation or an estimate of actual AI project returns.

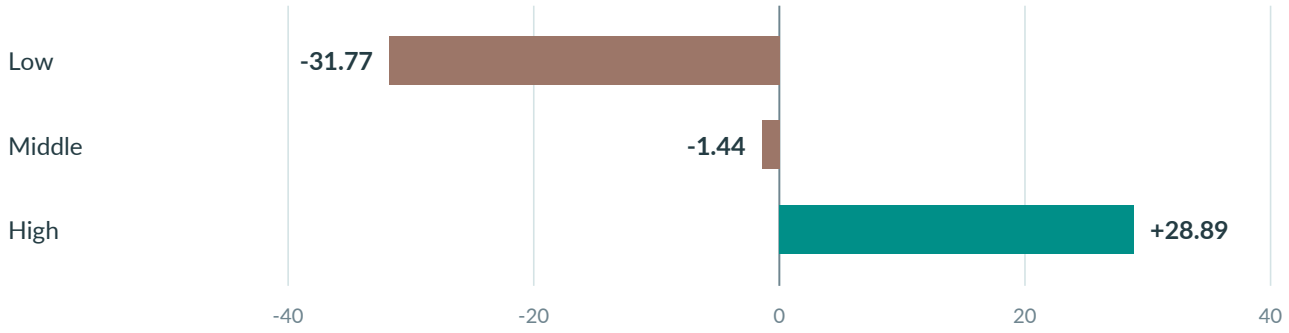
Domestic construction and installation can contribute to current GDP. Recovery of the invested capital depends on paid usage, operating costs and maintenance spending. Building more assets does not itself create the cash for the next investment cycle. [9]

Initial investment 100; five years	Low	Middle	High
Annual after-tax operating cash · assumed	20	28	36
Annual maintenance investment · assumed	2	2	2
Annual net cash flow	18	26	34
NPV at a 10% discount rate	-31.77	-1.44	+28.89

Arbitrary units. Investment 100 at t=0; equal net cash at t=1–5; zero residual value and working-capital changes. NPV = -100 + net cash × Σ(1.10)^(-t). Interest is not separately deducted from cash.

Same capex, different present value

Illustrative NPV



Break-even annual net cash is **26.38**; after-tax operating cash before maintenance must be **28.38**. Delaying the middle case's five cash receipts by one year reduces its NPV to **-10.40**.

TradeLens view

A durable capital cycle regenerates cash after costs. Completion and utilization delays can weaken the next round of investment without changing the amount already spent today.

10 / PRICES & FINANCING

Strong growth does not remove funding constraints

The same inflation index conveys different information across comparison periods.

Indicator and comparison period	Reading	Interpretation
Q3 PCE prices · annualized quarterly change	2.1%	Pace of quarterly average price increases.
September PCE prices · year-on-year	3.6%	Cumulative pressure over twelve months.
September core PCE · year-on-year	3.1%	Prices excluding food and energy.
28 October federal funds target range	3.75–4.00%	Policy rate—not a project's borrowing rate.

BEA releases of 29 October and FOMC statement of 28 October. Different inflation horizons are not contradictory readings. [1] [3] [6]

The Fed recognized strong activity, investment and productivity while judging inflation elevated. A hold does not guarantee the next cut. Even at an unchanged policy rate, credit spreads, tenor, collateral and contracts change project investment hurdles. [6]

Room created by productivity

Lower unit costs can support price stability and real income, allowing capacity-enhancing investment and demand to reinforce one another.

Costs created by investment

Demand for power, land, equipment and labor can rise before new capacity is ready. Utilization delays also reduce discounted capital recovery.

TradeLens view

The base case does not depend on falling interest rates. Firms with cash and secured demand can keep investing; projects reliant on cheap refinancing or optimistic residual values are more vulnerable.

11 / WHO CAPTURES THE GROWTH

Growth accrues differently across the value chain

GDP growth is not a direct estimate of corporate profits or Korean suppliers' margins.

Participant	Initial economic effect	What determines retained value
U.S. capital buyer	Capex and assets rise; cash leaves first.	Paid utilization, operating costs, replacement cycle and recovery.
Domestic builders / suppliers	Construction, installation and delivery sales; employment.	Contract price, cost, timing and receivable collection.
Foreign equipment suppliers	Sales opportunities in U.S. capital-goods imports.	Product competitiveness, production location and payment terms.
Workers / households	Wages, employment and consumer demand.	Purchasing power after inflation and the distribution of efficiency gains.

Sustained investment offers opportunities for Korean semiconductor, power-equipment and industrial suppliers. Total U.S. capex or GDP does not establish any company's orders or margins. Even in September, computer imports rose while semiconductor imports declined. [7]

Read the sales conversion

Look at firm orders, destination and product mix, delivery, acceptance and backlog conversion. Announced investment is not a shipment schedule.

Read the cash conversion

Track advances, inventory, receivables and capex together. Sales expansion and cash growth can diverge when working capital absorbs funding.

TradeLens view

Benefits are uneven. Scarce products, executable contracts and collection capacity make it easier to turn demand into repeat earnings. These are assessment criteria, not confirmed company-specific benefits.

12 / GROWTH SENSITIVITY

Normalizing inventories is not a GDP forecast

Arithmetic using published contributions—not a next-quarter projection or a probability-weighted scenario.

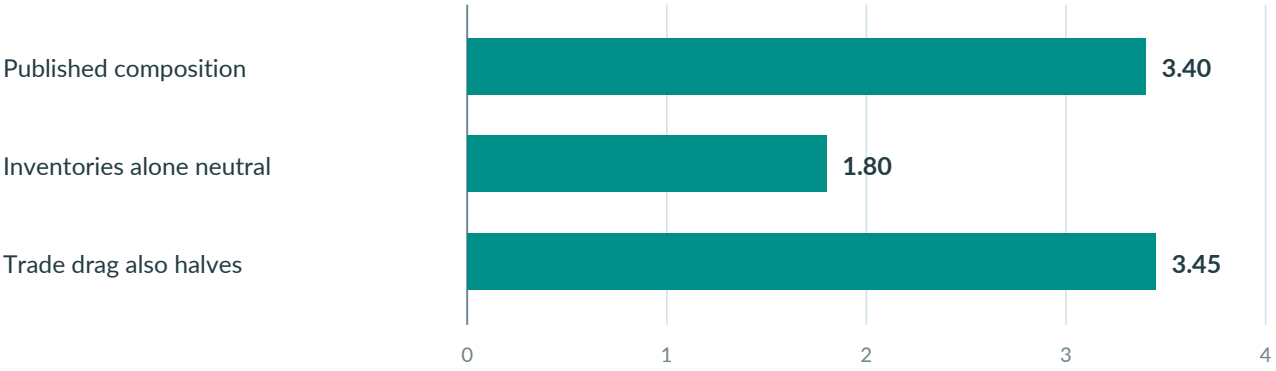
Contribution held / changed	Published mix	Neutral inventories	Trade drag also halves
Consumption + fixed investment + housing + government	+5.1	+5.1	+5.1
Inventories	+1.6	0.0	0.0
Net exports	-3.3	-3.3	-1.65
Arithmetic total	3.4	1.8	3.45

Contributions in pp; total in illustrative growth %. 5.1 = 2.5 +1.8 -0.1 +0.9. The last column arbitrarily halves the trade drag. Baseline from [2]; calculations by TradeLens. Not a forecast.

Removing only the inventory contribution gives 1.8. But normalizing imports associated with restocking can reduce the trade drag. Conversely, a trade improvement caused by weak domestic demand can coincide with lower contributions elsewhere. [9]

Changing another condition changes the result

Arithmetic total % · not a forecast



TradeLens view

Inventories, imports, consumption and investment are connected. That is why 1.8% is not offered as a forecast. Assess the joint movement of components rather than simply deleting one of them.

13 / OUTLOOK & FALSIFICATION

Selective expansion; the risk is delayed recovery

Conditional paths anchored in observable evidence, without probabilities or index targets.

Path	Conditions needed together	Economic implication
Base: selective expansion	Private demand holds; inventories normalize; assets enter paid operation.	Growth remains supported, but 3.4% does not mechanically repeat.
Upside: productivity spreads	Unit costs improve; real income recovers; paid use and sales broaden.	Supply and demand expand together, supporting reinvestment.
Downside: recovery delayed	Consumption / shipments weaken; stocks outpace sales; funding and costs bite.	Orders and completions adjust; investment and growth slow.

Private final demand growth of 4.9%, fixed investment of 12.7% and nonfarm business productivity of 3.6% support the base case. September's weaker real income and flat spending, plus sector divergence, limit the breadth of that expansion. [1] [2] [3] [4]

Evidence strengthening the view

Real income and spending recover together; orders and shipments outpace inventories; utilization delivers cost savings and repeat revenue.

Evidence overturning the view

Private demand is revised down; purchasing power weakens for several months; inventory / sales imbalances coincide with falling new orders.

Final assessment

Current evidence does not establish the end of the investment cycle. Nor is fast spending growth a guarantee of future output. Judge durability by simultaneous progress in sales, efficiency and cash recovery.

14 / NEXT EVIDENCE

Track the links, not just the next headline

As of 7 November 2026. Release dates are U.S. local dates and remain subject to change.

Next evidence	Question it can change	Stronger / weaker signal
10 Nov CPI 13 Nov PPI [13]	How much do prices constrain household and company costs?	Pressure eases / costs broaden.
17 Nov industrial production [8]	Is installed capital supporting output and utilization?	Both improve / spare capacity grows.
24 Nov industrial annual revision [8]	Do output and utilization levels or trends change?	Broad improvement / revised fragility.
25 Nov GDP revision / profits [12]	Do the growth mix and realized investment earnings align?	Demand holds and earnings improve / demand revised down.
25 Nov October income / spending [12]	Does September's weaker purchasing power persist?	Income and real spending recover / saving funds demand.
Subsequent filings / orders / trade	Does investment turn into deliveries and cash?	Paid demand and collection / delays or cancellations.

October payrolls increased 165,000 and unemployment was 4.1%. August–September payrolls were revised up by a combined 84,000. Employment supports consumption, but 0.4% monthly nominal hourly wage growth is not the same gain in purchasing power. [5]

Next decision rule

Follow final demand → inventories and imports → productivity and costs → earnings and cash. New evidence can change the quality and durability assessment even when headline GDP growth is unchanged.

25 November is the scheduled second GDP estimate and Q3 corporate-profits release. The advance GDP estimate is not a substitute for a reported aggregate Q3 profit result. [12]

15 / SOURCE REGISTER · DATA

Source register

Select a citation, source title or OPEN SOURCE to open the original document.

01. BEA | GDP (Advance Estimate), Third Quarter 2026 OPEN SOURCE

29 Oct 2026 · Advance estimate · GDP, private final demand, technical notes and SPR accounting

02. U.S. Treasury | Economy Statement for the TBAC OPEN SOURCE

2 Nov 2026 · Official BEA-based summary · Table 1 contributions; equipment, structures and IP investment

03. BEA | Personal Income and Outlays, September 2026 OPEN SOURCE

29 Oct 2026 · Monthly data · Nominal/real spending, disposable income, saving and PCE inflation

04. BLS | Productivity and Costs, Q3 2026, Preliminary OPEN SOURCE

5 Nov 2026 · Preliminary release · PDF pp 1–2, 6: productivity, output, hours and unit labor costs

05. BLS | The Employment Situation, October 2026 OPEN SOURCE

6 Nov 2026 · Establishment and household surveys · Payrolls, unemployment, wages and revisions

06. Federal Reserve | FOMC Statement, 28 October 2026 OPEN SOURCE

28 Oct 2026 · Policy decision · 3.75–4.00% target range; assessment of investment, productivity and prices

07. BEA / Census | U.S. International Trade, September 2026 OPEN SOURCE

4 Nov 2026 · Seasonally adjusted, nominal data · Capital-goods, computer and semiconductor imports; trade balance

Statistical scope and release vintages are retained. Calculations use rounded published data or explicitly stated assumptions.

16 / SOURCE REGISTER · METHODS & MONITORING

Source register

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08. Federal Reserve | G.17 Release Announcement for September 2026 OPEN SOURCE

16 Oct 2026 entry · Official release text · Industrial output, manufacturing, utilization and revision calendar

09. BEA | The Expenditures Approach to Measuring GDP OPEN SOURCE

3 Jun 2025 · Methodology · Import subtraction and the link between spending, inventories and domestic output

10. BEA | The 2026 Annual Update of the National Economic Accounts OPEN SOURCE

Sep 2026 · Methodology and annual update · Inventory valuation and nonadditivity of chained dollars

11. BLS | Productivity Glossary OPEN SOURCE

As of 7 Nov 2026 · Definitions · Capital intensity, labor composition, total factor and labor productivity

12. BEA | Full Release Schedule OPEN SOURCE

As of 7 Nov 2026 · Scheduled releases · 25 Nov GDP second estimate, corporate profits and October income/spending

13. BLS | Schedule of Selected Releases, 2026 OPEN SOURCE

As of 7 Nov 2026 · Scheduled releases · 10 Nov CPI and 13 Nov PPI, U.S. Eastern Time

14. BEA | Personal Saving Rate OPEN SOURCE

Updated 29 Oct 2026 · Saving as a share of disposable income · Jul 4.5%, Aug 4.0%, Sep 3.8%

Statistical scope and release vintages are retained. Calculations use rounded published data or explicitly stated assumptions.

17 / METHODOLOGY & USE

Methodology, disclaimer and use

Advance data, subsequent monthly releases, TradeLens interpretations and illustrations are distinct.

Item	Standard
Date / scope	7 Nov 2026. Q3 U.S. GDP advance estimate of 29 October is distinguished from subsequent releases through 6 November.
Periods / units	GDP, investment and productivity: seasonally adjusted annualized quarterly rates unless stated otherwise. Monthly income / spending: month-on-month. Contributions: pp.
Official figures	Composition uses Treasury's one-decimal presentation of BEA data. Rounding residuals are not arbitrarily allocated to components.
Illustrations	Inventory (p6), imports (p7), NPV (p10) and growth arithmetic (p13) follow explicit assumptions. They are not actual GDP or company forecasts.
Analytical scope	Base / upside / downside are conditional paths. No company orders, margins, AI contribution or future growth rates are inferred from missing data.

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