3Q26 Revenue Growth So Far: +11.7% for All Companies, +16.5% for US Revenue

What public companies' revenues say about GDP growth this quarter, and what guidance portends for 4Q26

KEY NUMBERS

Revenue Y/Y	3Q26 all *so far (Nov 6)*	3Q26 US *so far (Nov 6)*	2Q26 all *final*	2Q26 US *final*
Companies reported	**1,928**	**599**	**2,527**	**786**
Aggregate Y/Y	**+11.7%**	**+16.5%**	**+13.7%**	**+16.9%**
Median company Y/Y	**+8.3%**	**+9.6%**	**+8.6%**	**+9.4%**
Core aggregate	+10.4%	+15.5%	+11.2%	+15.1%
Core ex-tech aggregate	+8.1%	+11.0%	+8.8%	+10.1%
Core ex-tech median	+7.8%	+8.1%	+7.3%	+7.6%
Share growing	80%	80%	81%	78%
Company diffusion	47	56	53	58
Sector diffusion	42	40	67	90
Broad US aggregate (cos)		+11.5% (1,669)		+12.9% (2,179)
Broad US median		+8.3%		+8.0%
Guidance (cum. / median)	+20.1% / +11.5% (391 cos)		+22.2% / +10.6% (378 cos)	
Nominal GDP (real)		+5.9% (+2.1%)		+6.3% (+2.2%)

Aggregate = sum vs. sum. US = US (or North America / Americas) revenue. Core = ex-energy and financials; ex-tech also drops technology. Diffusion: share of companies (sectors) whose Y/Y growth rose from the prior quarter; 50 = neutral.

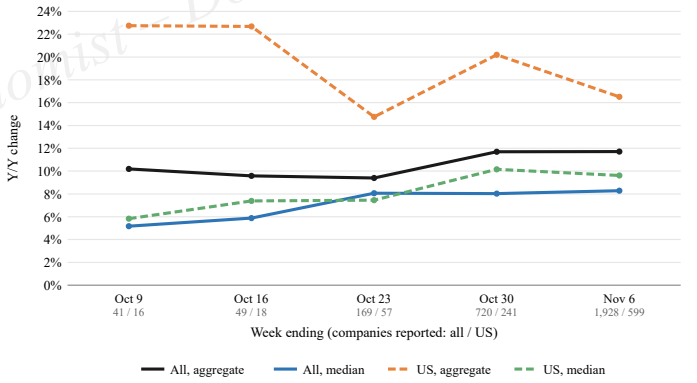
SUMMARY & OVERVIEW

The Curb Economist uses public company US revenues as a proxy for US (nominal) GDP. With **1,928 companies** we track now reporting 3Q26, revenue is up **+11.7% Y/Y in aggregate and +8.3% at the median company**. Companies that break out **US revenue** (599) show **+16.5% in aggregate and +9.6% at the median**. That is slower than 2Q26 in aggregate (+13.7%; US +16.9%) but about the same at the median (+8.6%; US +9.4%), and still well above nominal GDP growth as reported by the gov't (advance estimate of +5.9% Y/Y in 3Q26). Our broad US measure, which adds companies that sell mostly in the US but do not break it out (1,669 companies in all), shows **+11.5% in aggregate and +8.3% at the median**.

Bottom-line takeaways:

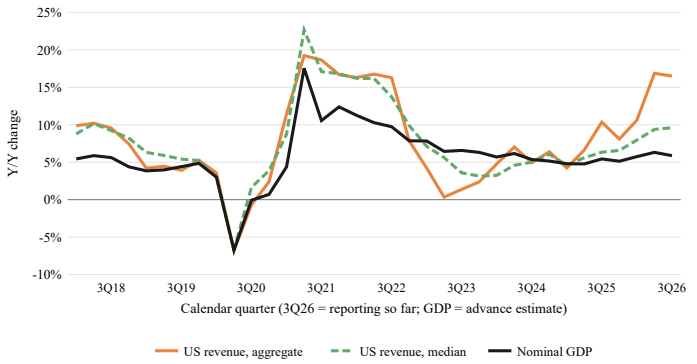
1. **Slightly slower, still strong.** The companies that have reported grew +11.7% this quarter, down from +13.8% for the same companies in 2Q26. The Company Diffusion Index is 47 and 5 of 12 sectors are accelerating.
2. **US revenue is holding up better.** US revenues are growing 16.5% in aggregate this quarter so far, and 9.6% at the median. That is mixed vs. 2Q (16.9% in aggregate and 9.4% at the median), though still clearly very strong. Outside of energy, financials and tech, our proxy for US GDP growth has actually accelerated in 3Q (11.0% vs. 10.1% in 2Q26), and the US company Diffusion Index also remains strong at 56. This hard data continues to show the US economy is growing much more rapidly than the gov't data indicates.
3. **Early reads have been reliable.** At this point in the 2Q season the all-company aggregate read +13.7% (1,773 companies) and finished at +13.7%, and the US aggregate read +16.7% (575) and finished at +16.9%. Over the last four seasons, reads moved -1.9 to +1.1 pp from day 37 to final (US: -3.7 to +0.9 pp; US median: -0.4 to +0.3 pp). Given this, our current forecast for 3Q26 US nominal GDP growth is about **16.5%**, with a range of 12.8% to 17.4%.
4. **Guidance points to a softer 4Q26.** The 264 companies that have guided 4Q26 so far imply +15.9% in aggregate (vs. +20.1% for 3Q26) and +11.7% at the median (+11.5%). This quarter's guiders are beating: 82% of the 257 that have reported topped their guide midpoint. That is in line with the 82% average since 2018 but below the 89% of the last four quarters. Many companies do not guide to US revenue specifically, but the gap between company revenue guidance and US revenues has been about 6.7 percentage points over the last four quarters. Thus, given the data and company forecasts we have so far, we estimate US 4Q26 nominal GDP growth to step down to **9.3%**.

3Q26 REVENUE GROWTH Y/Y, AS REPORTED THROUGH EACH WEEK



Each point uses only the 10-Qs/10-Ks filed by that Friday. Aggregate = sum of revenue vs. the same companies a year earlier.

US REVENUE GROWTH VS. NOMINAL GDP, Y/Y



US revenue = sum of US (or North America / Americas) revenue vs. a year earlier for companies that report it. GDP via FRED (BEA). Since 2018 vs. GDP: aggregate correlation 0.78, avg. gap +2.1 pp; median correlation 0.90, avg. gap +1.8 pp.

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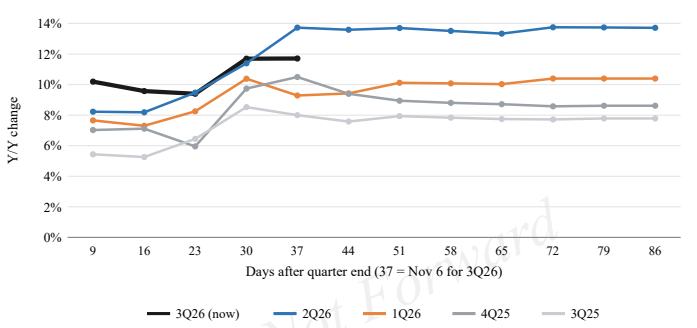
3Q26 REPORTING SEASON, WEEK BY WEEK

Week ending	All cos	Aggregate	Median	Core	Core ex-tech	Diffusion	Sector diff.	US cos	US aggregate	US median	US ex-tech	US diffusion
Oct 9	41	+10.2%	+5.2%	+10.2%	+7.0%	39	80	16	+22.8%	+5.8%	+15.9%	50
Oct 16	49	+9.6%	+5.9%	+10.0%	+7.1%	46	71	18	+22.7%	+7.4%	+15.9%	56
Oct 23	169	+9.4%	+8.1%	+9.6%	+6.9%	52	33	57	+14.8%	+7.4%	+10.5%	60
Oct 30	720	+11.7%	+8.0%	+11.0%	+8.2%	51	42	241	+20.2%	+10.2%	+13.1%	61
Nov 6	**1,928**	**+11.7%**	**+8.3%**	**+10.4%**	**+8.1%**	**47**	**42**	**599**	**+16.5%**	**+9.6%**	**+11.0%**	**56**
2Q26 final	2,527	+13.7%	+8.6%	+11.2%	+8.8%	53	67	786	+16.9%	+9.4%	+10.1%	58

Revenue Y/Y. Each row uses only filings made by that date; the last row is the prior quarter's final figures for comparison.

The reporting season filled in quickly over the past two weeks: 169 companies had filed by Oct 23 and 1,928 by Nov 6. As more companies came in the all-company aggregate held near 12%, while the US aggregate eased from +20.2% to +16.5%. The early US reporters were led by technology (US revenue up 28%); this week's were led by health care, about a third of the newly added US revenue and up only 6%. Since the first big week (Oct 30) the median, the typical company, has been steady at about 8% for all revenue and 9–10% for US revenue.

EARLY READS VS. FINAL: AGGREGATE Y/Y BY DAY OF THE REPORTING SEASON



All-company aggregate revenue growth using only filings made within N days after each quarter ended.

BY SECTOR, 3Q26 SO FAR

Sector	Cos	Agg.	2Q26 agg.	Median	2Q26 med.	Diffusion	US cos	US agg.	US med.
Basic Materials	104	+11.4%	+12.8%	+8.5%	+9.7%	43	40	+14.0%	+7.6%
Consumer Cyclicals	258	+6.4%	+7.9%	+4.6%	+5.2%	45	88	+3.8%	+3.3%
Consumer Non-Cyclicals	71	+3.8%	+6.9%	+2.8%	+2.9%	38	16	+5.5%	+4.0%
Energy	112	+35.0%	+41.0%	+17.5%	+19.1%	48	17	+38.0%	+4.2%
Financials	347	+4.3%	+13.6%	+5.9%	+8.6%	36	40	+10.6%	+10.0%
Healthcare	252	+6.6%	+7.6%	+8.9%	+9.9%	40	93	+9.0%	+7.8%
Industrials	288	+14.0%	+12.8%	+11.1%	+10.4%	61	121	+16.5%	+11.0%
Real Estate	137	+10.8%	+9.1%	+7.4%	+5.8%	52	10	+13.2%	+10.8%
Technology	273	+20.5%	+22.4%	+13.0%	+13.2%	54	168	+26.1%	+14.5%
Telecommunications	20	+2.4%	+4.1%	+0.9%	+1.2%	35	3	–	–
Utilities	58	+13.3%	+11.0%	+8.9%	+5.0%	58	2	–	–
All companies	**1,928**	**+11.7%**	**+13.7%**	**+8.3%**	**+8.6%**	**47**	**599**	**+16.5%**	**+9.6%**

Sectors with at least 10 companies reported. US columns shown where at least 5 companies report US revenue.

Energy (oil prices) and technology (AI spending) still lead, but both are growing more slowly than in 2Q26. Industrials, real estate and utilities are accelerating. The clearest slowdowns are in consumer companies and financials, which explains why the aggregate is softer even though the median is little changed.

SAME POINT IN EARLIER SEASONS (37 DAYS IN)

Quarter	Cos by day 37	Agg. then	Median then	Final cos	Final agg.	Final median
3Q26	**1,928**	**+11.7%**	**+8.3%**	**so far**		
2Q26	1,773	+13.7%	+8.6%	2,527	+13.7%	+8.6%
1Q26	1,746	+9.3%	+7.4%	2,486	+10.4%	+7.6%
4Q25	360	+10.5%	+6.8%	2,407	+8.6%	+6.8%
3Q25	1,738	+8.0%	+6.9%	2,460	+7.8%	+6.8%

Filings made within 37 days after the quarter ended (Nov 6 for 3Q26). Q4 seasons run longer because 10-Ks are due later.

GUIDANCE FOR 4Q26, WEEK BY WEEK

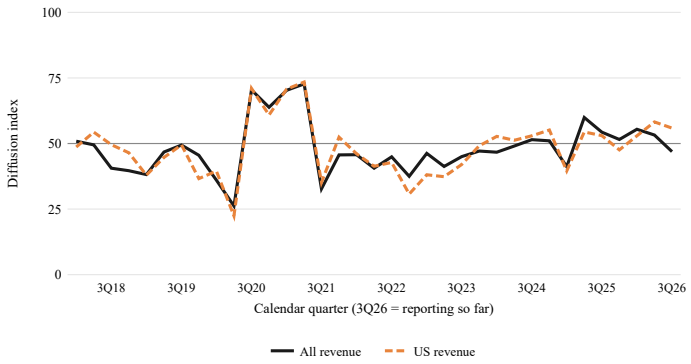
Week	4Q26 guides	Cum.	Median	3Q26 rep.	Guided	Actual	Beat	Med. beat
Oct 9	12	+17.5%	+7.0%	7	+14.9%	+25.6%	57%	+1.3%
Oct 16	14	+17.5%	+11.3%	8	+11.8%	+20.7%	62%	+1.5%
Oct 23	24	+21.1%	+13.3%	15	+16.4%	+23.4%	73%	+2.6%
Oct 30	107	+16.2%	+13.0%	93	+15.1%	+19.1%	87%	+2.6%
Nov 6	**264**	**+15.9%**	**+11.7%**	**257**	**+14.6%**	**+18.3%**	**82%**	**+2.2%**
3Q26 guides	391	+20.1%	+11.5%	all 3Q26 guiders, for comparison				

4Q26 guides = companies that had first guided 4Q26 by that week (cumulative and median implied Y/Y). 3Q26 rep. = 3Q26 guiders that had reported. Guided / Actual = the same reported companies' guide midpoints and reported revenue vs. a year earlier; Beat = share whose revenue topped the guide midpoint.

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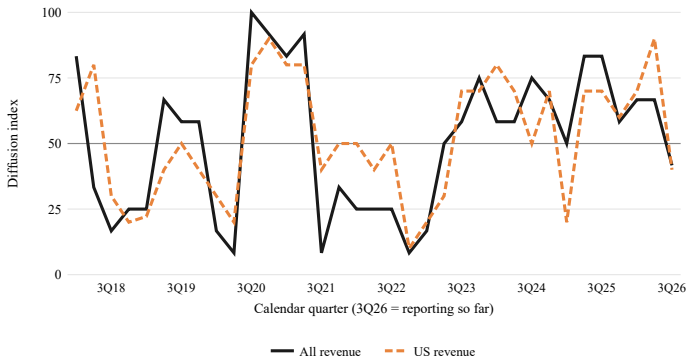
DIFFUSION INDEXES: HOW MANY COMPANIES AND SECTORS ARE ACCELERATING

COMPANY DIFFUSION INDEX, ALL VS. US REVENUE



Share of companies whose Y/Y revenue growth rose from the prior quarter (unchanged counts half). Above 50 = more companies speeding up than slowing.

SECTOR DIFFUSION INDEX, ALL VS. US REVENUE



Share of sectors whose aggregate Y/Y growth rose from the prior quarter, same companies both quarters (12 sectors all revenue, 10 US).

DIFFUSION INDEXES BY QUARTER

Quarter	Company DI, all	Company DI, US	Sectors accel., all	Sectors accel., US
3Q24	51	53	9 of 12	5 of 10
4Q24	51	55	8 of 12	7 of 10
1Q25	41	40	6 of 12	2 of 10
2Q25	60	54	10 of 12	7 of 10
3Q25	54	53	10 of 12	7 of 10
4Q25	52	48	7 of 12	6 of 10
1Q26	55	53	8 of 12	7 of 10
2Q26	53	58	8 of 12	9 of 10
3Q26 so far	**47**	**56**	**5 of 12**	**4 of 10**
Average since 2018	48	48	51%	53%

Company DI: 50 = as many companies speeding up as slowing. Sectors accelerating: sectors with at least 3 companies reporting both quarters; the average row shows the share.

Diffusion indexes show how widespread the change is. So far in 3Q26, **47 of every 100 companies** are growing faster than they did in 2Q26 (53 in 2Q26; average 48 since 2018), so slightly more are slowing than speeding up. The US index is stronger at **56** (58 in 2Q26; average 48). By sector, 5 of 12 sectors are accelerating (8 of 12 in 2Q26): industrials, real estate, technology, telecommunications, utilities. For US revenue it is 4 of 10 (9 of 10 in 2Q26): consumer non-cyclicals, healthcare, industrials, technology. The sector index swings widely because each quarter it counts only 10–12 sectors; the company index is the steadier gauge.

WHICH SECTORS ARE ACCELERATING, 3Q26 SO FAR

Sector	Y/Y now	2Q26	Change	US now	US 2Q26	Change
Utilities	+13.2%	+11.3%	▲ +1.9 pp	–	–	–
Industrials	+14.1%	+12.6%	▲ +1.5 pp	+16.6%	+14.7%	▲ +2.0 pp
Telecommunications	+2.4%	+1.1%	▲ +1.3 pp	-6.2%	-5.7%	▼ -0.5 pp
Real Estate	+10.4%	+9.5%	▲ +1.0 pp	+13.2%	+15.4%	▼ -2.2 pp
Technology	+20.2%	+19.3%	▲ +0.9 pp	+25.0%	+20.4%	▲ +4.6 pp
Education	+5.7%	+6.2%	▼ -0.5 pp	–	–	–
Healthcare	+6.6%	+7.8%	▼ -1.2 pp	+9.1%	+8.6%	▲ +0.5 pp
Basic Materials	+11.1%	+13.3%	▼ -2.3 pp	+12.7%	+14.1%	▼ -1.3 pp
Consumer Cyclicals	+6.4%	+8.7%	▼ -2.3 pp	+3.9%	+7.5%	▼ -3.7 pp
Consumer Non-Cyclicals	+3.9%	+7.2%	▼ -3.3 pp	+5.5%	+3.9%	▲ +1.6 pp
Energy	+35.0%	+39.8%	▼ -4.8 pp	+38.0%	+44.5%	▼ -6.5 pp
Financials	+4.3%	+14.5%	▼ -10.2 pp	+10.6%	+21.2%	▼ -10.6 pp

Same companies both quarters: aggregate Y/Y this quarter vs. the prior quarter for the companies that have reported 3Q26. ▲ = accelerating. US = US revenue (or North America / Americas).

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BROAD US REVENUE: ADDING COMPANIES THAT DON'T BREAK OUT US SALES

Tier	Basis	Cos	Share of rev.	Agg.	Median	2Q26 cos	2Q26 agg.	2Q26 med.
Tier 1	US revenue as disclosed for the quarter	599	29%	+16.5%	+9.6%	785	+16.9%	+9.4%
Tier 2	Estimated: US segments, 10-K annual US share, US share of a revenue line, North America, total less foreign	407	39%	+8.3%	+7.3%	528	+11.2%	+6.7%
Tier 3	All-US companies (filing says so, or no geographic disclosure)	663	32%	+11.1%	+8.3%	866	+11.7%	+7.7%
Broad US (all tiers)		**1,669**	**100%**	**+11.5%**	**+8.3%**	**2,179**	**+12.9%**	**+8.0%**

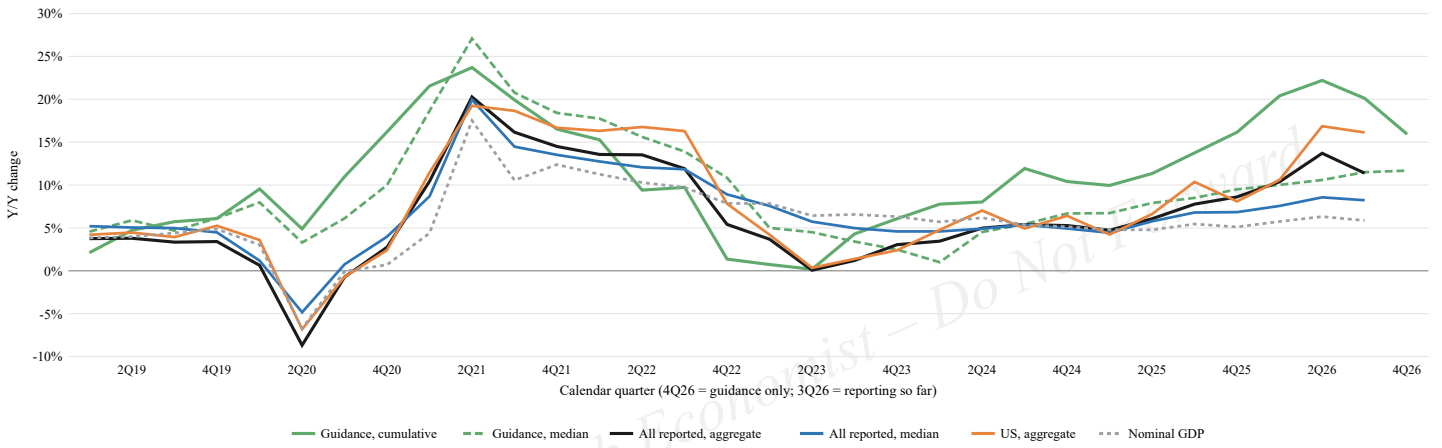
Revenue Y/Y, 3Q26 so far vs. 2Q26 final. Each company-quarter uses the best US figure available (tier 1, then 2, then 3). Share = share of broad US revenue. Not yet calibrated against GDP.

Many companies never break out US revenue, often because nearly all of it is domestic: utilities, US telecom carriers, health insurers, US retailers and regional banks. The broad US measure fills them in. Tier 1 is US revenue as disclosed for the quarter. Tier 2 estimates

it from other disclosures: US-named business segments (Walmart U.S. plus Sam's Club U.S.), the latest 10-K's annual US share of revenue (or total less a stated international share), US revenue reported for one revenue line (American Airlines' domestic passenger revenue), the US share of one revenue line (Royal Caribbean's passenger tickets), a North America segment, or total revenue less foreign segments. Tier 3 counts the whole company for US-based filers whose filings say all or substantially all revenue is in the US (or that the business operates primarily in the US), or that give no geographic disclosure at all, since accounting rules require a foreign breakout when it is material (foreign places tagged more than three years ago no longer count, and a short hand-checked list of clearly foreign companies, such as Yum China, is left out). Our US Revenue Lookup shows the evidence for every company. So far in 3Q26 the broad measure covers 1,669 companies, and their US revenue equals 63% of all the revenue reported, vs. 18% for disclosed US revenue alone. The largest tier-2 additions are Amazon.com (AMZN), Unitedhealth Group Incorporated (UNH), The Cigna Group (CI), Costco Wholesale (COST); the largest tier-3 additions are CVS Health (CVS), Marathon Petroleum (MPC), Elevance Health (ELV), Centene (CNC).

GUIDANCE VS. REPORTED REVENUE GROWTH

GUIDANCE-IMPLIED VS. REPORTED REVENUE GROWTH (ALL COMPANIES, NOT JUST GUIDERS), Y/Y



Guidance = Watchlist companies that guide quarterly revenue: sum of guide midpoints vs. their year-ago revenue (cumulative), and the median guide. Reported = all Watchlist companies filing 10-Qs/10-Ks. GDP via FRED.

HOW CLOSELY GUIDANCE TRACKS REPORTED GROWTH

Since 2019 (complete quarters)	Avg. gap	Avg. abs. gap	Correlation	Corr. of changes	Same direction
Guidance cumulative vs. all-company aggregate	+4.3 pp	+5.3 pp	0.71	0.71	90%
Guidance cumulative vs. US aggregate	+3.1 pp	+4.9 pp	0.66	0.65	76%
Guidance median vs. all-company median	+2.4 pp	+3.2 pp	0.85	0.81	79%
Guidance median vs. US median	+1.8 pp	+2.4 pp	0.87	0.81	83%

Gap = guidance minus reported. Same direction = share of quarters where the change in guidance from the prior quarter had the same sign as the change in reported growth.

Guidance gives an early look at the next quarter. Guides for 4Q26 are arriving as companies report 3Q26: 264 companies have guided so far, up from 24 two weeks ago. Their guide midpoints add up to +15.9% growth on year-ago revenue, below the +20.1% the 391 3Q26 guiders implied, while the median guide (+11.7%) is about the same as last quarter's (+11.5%). Guidance is conservative: the 3Q26 guiders that have reported grew +18.3% vs. the +14.6% they guided.

LAST FOUR QUARTERS AND OUR 4Q26 US FORECAST

Quarter	Guide cum.	US agg.	Gap	Guide median	US median	Gap
3Q25	+13.8%	+10.4%	+3.4 pp	+8.5%	+6.3%	+2.2 pp
4Q25	+16.2%	+8.1%	+8.1 pp	+9.5%	+6.6%	+2.9 pp
1Q26	+20.4%	+10.6%	+9.8 pp	+10.0%	+8.0%	+2.1 pp
2Q26	+22.2%	+16.9%	+5.3 pp	+10.6%	+9.4%	+1.2 pp
4Q26 forecast	**+15.9%**	**+9.3%**	**+6.7 pp avg.**	**+11.7%**	**+9.6%**	**+2.1 pp avg.**

US = US (or North America / Americas) revenue, TCE*'s proxy for US nominal GDP. 4Q26 forecast = 4Q26 guidance so far less its average gap to US revenue over the last four quarters (as in takeaway 4). Guides are still arriving.*

How well does guidance track the whole market, not just the companies that guide? Since 2019 the guidance group's implied growth has run **+4.3 pp above the all-company aggregate** on average (the guiders are tilted toward faster-growing technology companies), but the two move together: the correlation is 0.71, and in 90% of quarters the change in guidance pointed the same way as the change in all-company revenue growth. The median guide tracks the median company even more closely (0.85, gap +2.4 pp) and the US median best of all (0.87, gap +1.8 pp). Because many companies do not guide US revenue specifically, our GDP forecast bridges guidance to US revenue: subtracting the average +6.7 pp gap between guidance and US revenue over the last four quarters from today's 4Q26 guides gives our **4Q26 US nominal GDP forecast of +9.3%** (+9.6% at the median).

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*Method: Watchlist companies (*TCE *Excel Stock Sheet), revenue from SEC 10-Q/10-K XBRL (Financial Statement & Notes data sets, plus filings since the latest monthly file read directly from EDGAR). Y/Y growth is the quarter vs. the same quarter a year earlier as shown in the same filing; Q4 = full year less nine months. Fiscal quarters are placed in the nearest calendar quarter. Left out of aggregates: year-ago quarterly revenue under $10M and growth outside −80%..+100% (mostly deals). US revenue = United States, else North America or Americas, as each company tags it. Weekly history is rebuilt from filing dates. Guidance:* TCE *Revenue Guidance list (initial guide per company and quarter, USD, non-qualitative). Source:* TCE *Revenue Growth Tracker.*

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