



Global Macro Flash

US Economic GDP 3Q25 Initial Estimate| December 24th, 2025

U.S. Economy Beats Expectations as Domestic Demand and Prices Accelerate

Economic Growth (GDP, QoQ)

Period	Actual	Consensus
2Q25	3.8%	3.3%
1Q25	-0.5%	0.2%
4Q24	2.4%	2.3%

Source : Tradingeconomics

Personal Income (PI)

Period	Actual (US\$ Bn)	Chg (QoQ)
3Q25	26,199.8	0.8%
2Q25	25,987.5	1.0%
1Q25	25,717.7	1.6%

Source : Tradingeconomics

Personal Consumption Expenditure (PCE)

Period	Actual (QoQ)	Consensus
2Q25	2.1%	2.0%
1Q25	3.7%	3.6%
4Q24	2.4%	2.4%

Source : Tradingeconomics, Investing.com

Core Personal Consumption Expenditure (PCE)

Period	Actual (QoQ)	Consensus
2Q25	2.6%	2.5%
1Q25	3.3%	3.4%
4Q24	2.6%	2.7%

Source : Tradingeconomics, Investing.com

Real Consumer Spending (QoQ)

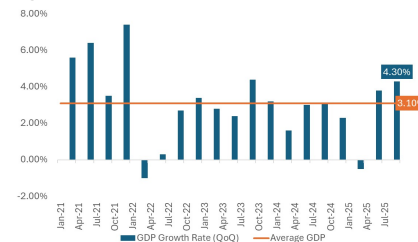
Period	Actual	Consensus
3Q25*	3.5%	-
2Q25	2.5%	1.6%
1Q25	0.5%	1.2%

Source : Tradingeconomics, Investing.com,*Preliminary

Period	GDP Initial Estimate	PI	PCE	Core PCE
3Q25 (QoQ)	4.3%	0.8%	2.8%	2.9%

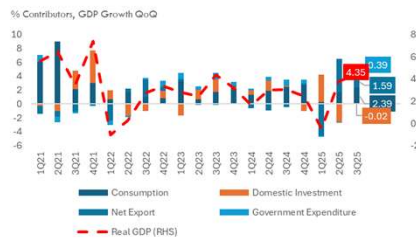
Source : Tradingeconomics

Figure 1. GDP



Source : Phintraco Sekuritas Research | US Bureau Economic Analysis

Figure 2. Contributor of GDP



Source : Phintraco Sekuritas Research | US Bureau Economic Analysis

U.S. economic growth expanded by 4.3% QoQ in the first estimate of Q3 2025, exceeding the consensus of 3.3% and increasing from 3.8% QoQ in Q2 2025, as reported by the U.S. Bureau of Economic Analysis (**Figure 1**). This aligns with the general inflation indicator, Personal Consumption Expenditure (PCE), which rose significantly by 70bps to 2.80% QoQ in Q3 2025 from 2.1% QoQ in Q2 2025.

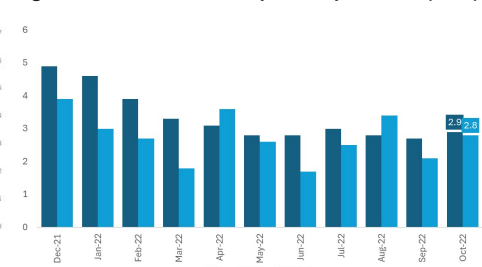
U.S. GDP growth was driven by a significant recovery in domestic investment to 0.02% QoQ in Q3 2025 from -2.66% QoQ in Q2 2025 relative to total GDP. This growth was supported by consumer spending, which increased significantly to 3.5% QoQ from the previous estimate of 2.5% QoQ, contributing 2.39% QoQ to total GDP. Additionally, government spending recovered, growing 2.2% QoQ after contracting 0.1% QoQ, resulting in an increased contribution of 0.02% to total GDP. However, net export contribution moderated to 1.59% from 4.83% in Q2 2025 due to the normalization of goods imports that occurred before tariff implementation (**Figure 2**).

Figure 3. Personal Income



Source : Phintraco Sekuritas Research | US Bureau Economic Analysis

Figure 4. Personal Consumption Expenditure (QoQ)



Source : Phintraco Sekuritas Research | US Bureau Economic Analysis

Personal Income (PI) increased by an estimated 0.8% QoQ in Q3 2025. This increase was attributed to rises in employee compensation, including wages and benefits. Furthermore, interest income and dividend income each increased by 1.0% after remaining stagnant in the previous quarter. Meanwhile, the preliminary saving rate in the United States decreased to 4.2% in Q3 2025 (**Figure 3**).

The Personal Consumption Expenditure (PCE) Index increased to 2.80% QoQ in Q3 2025 from 2.1% QoQ, influenced by significant increases in durable goods and services prices of 1.6% QoQ from 0.2% QoQ in Q2 2025, affected by import tariff policies as producers passed costs on to consumers. Additionally, Core PCE also rose to 2.9% QoQ in Q3 2025 from 2.7% QoQ in Q2 2025 (**Figure 4**).

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