



Global Macro Flash

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

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

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

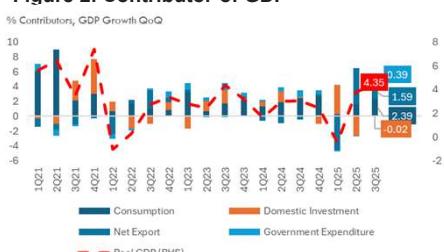
Period	GDP Initial Estimate	PI	PCE	Core PCE
3Q25 (QoQ)	4.3%	0.8%	2.8%	2.9%

Source : Tradingeconomics

Figure 1. GDP



Figure 2. Contributor of GDP



Source : Phintraco Sekuritas Research | US Bureau Economic Analysis

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 0.39% 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

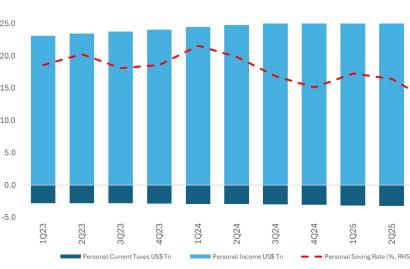
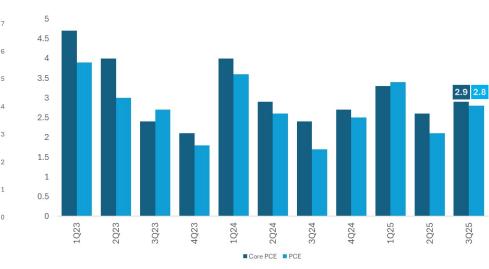


Figure 4. Personal Consumption Expenditure (QoQ)



Source : Phintraco Sekuritas Research | US Bureau Economic Analysis

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 2.6% QoQ in Q2 2025 (Figure 4).