LH BANK

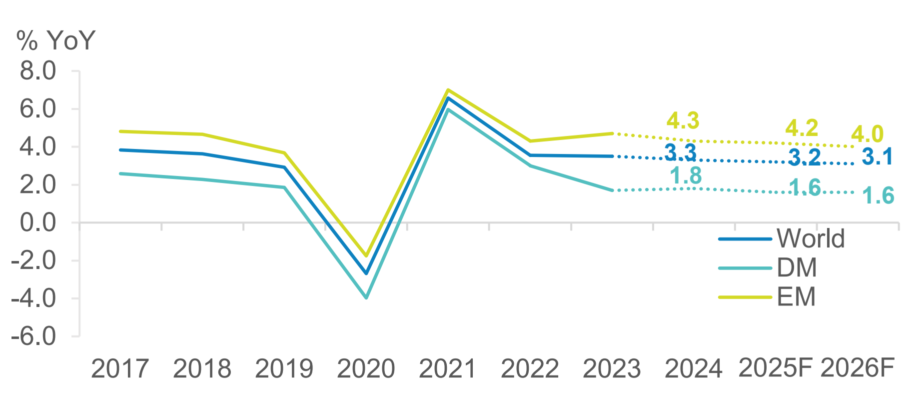
BUSINESS RESEARCH

GLOBAL ECONOMIC AND FINANCIAL UPDATE

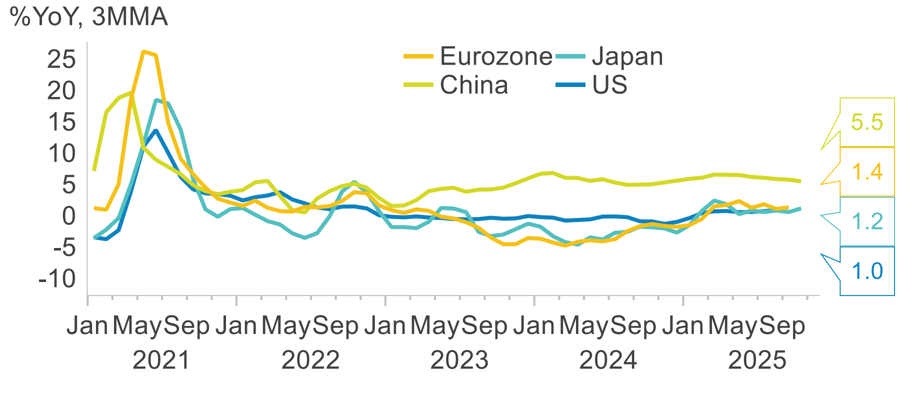
FOR December 2025

The global economy is expected to continue slowing down in 2025F and 2026F.

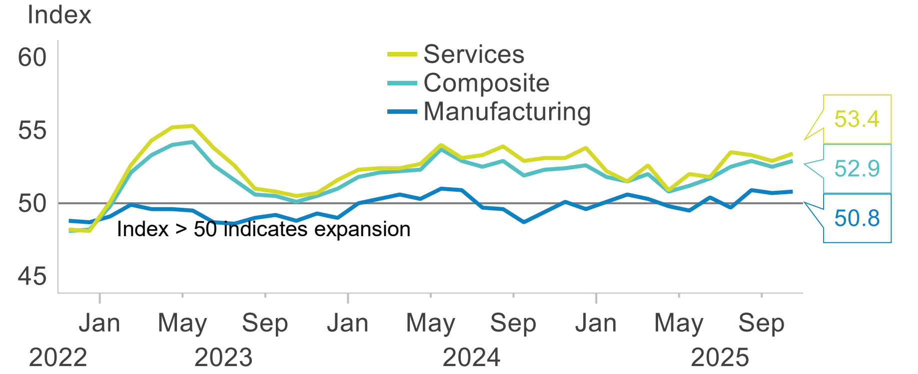
Global GDP Growth (as of Oct 2025)



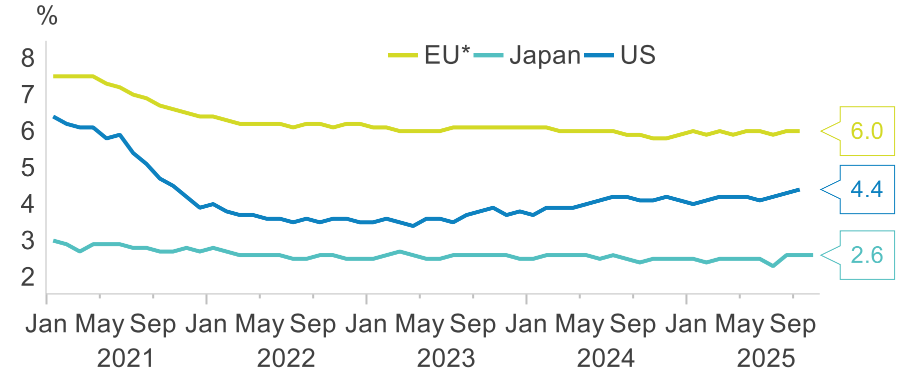
Global Industrial Production



Global PMI



G3 Unemployment Rate



Note: EU* refers to EU27

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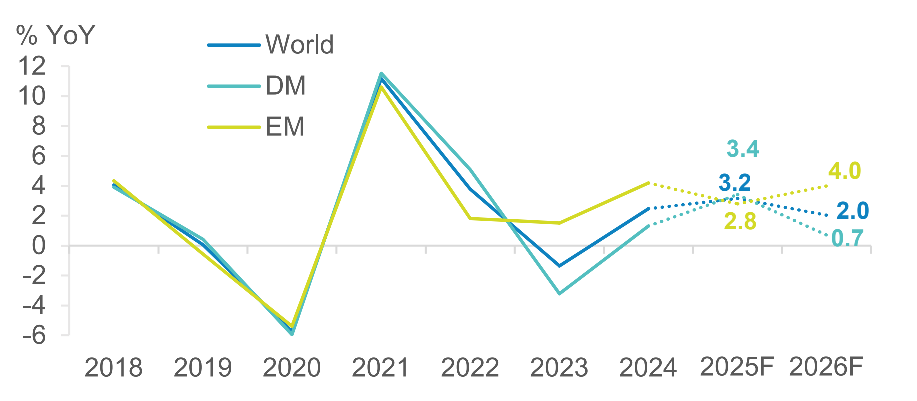
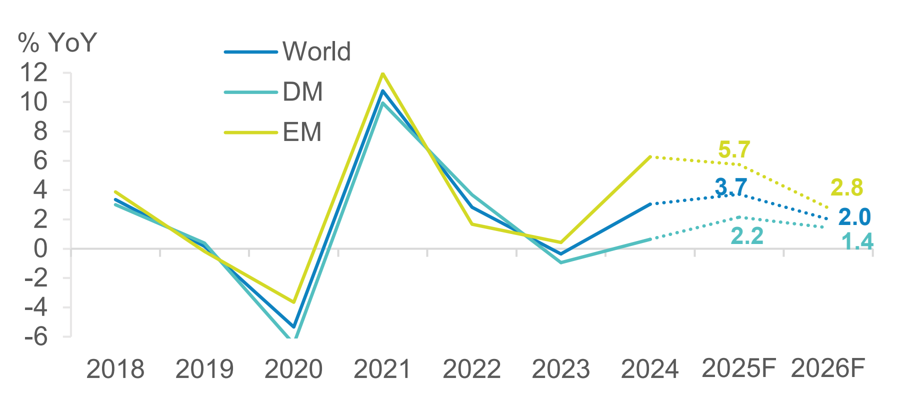
Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 1 December 2025)

Global trade is expected to decline in 2026F due to a lack of front-loading. Meanwhile, inflation is easing.

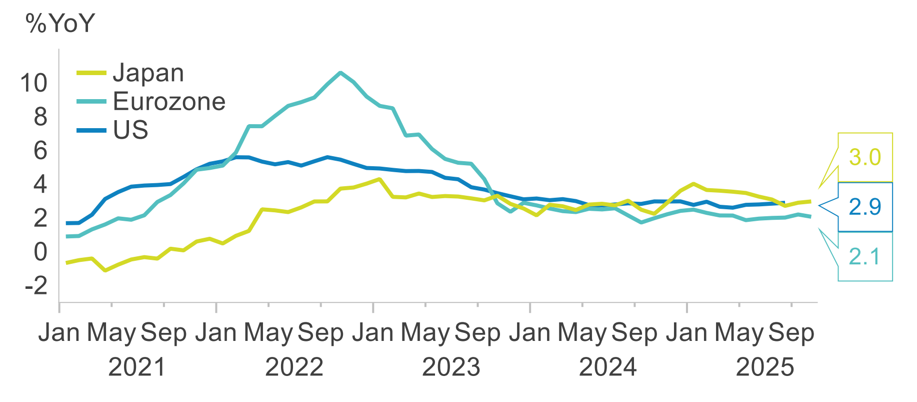
Volume of World Goods Imports



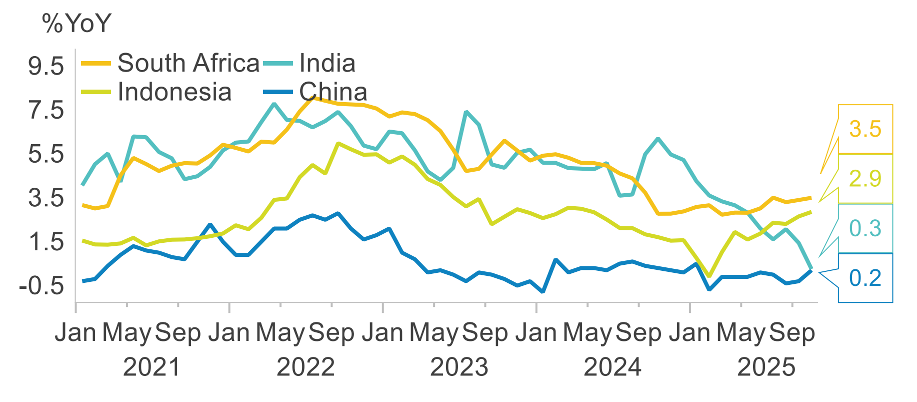
Volume of World Goods Exports



Inflation in major DM (G3)



Inflation in major EM



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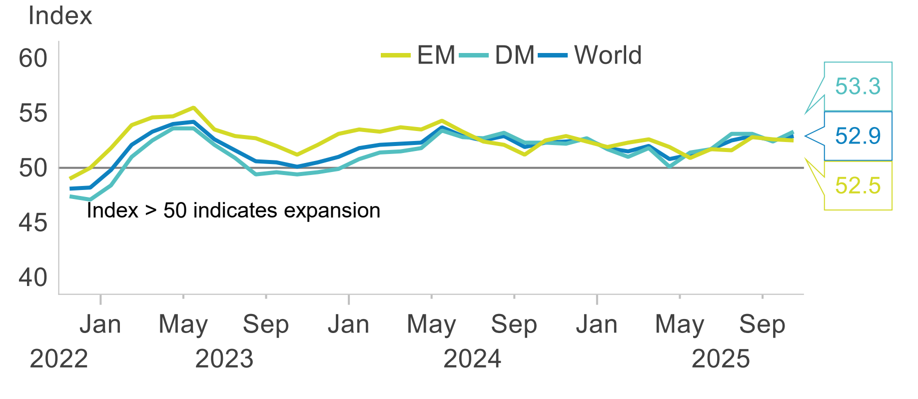
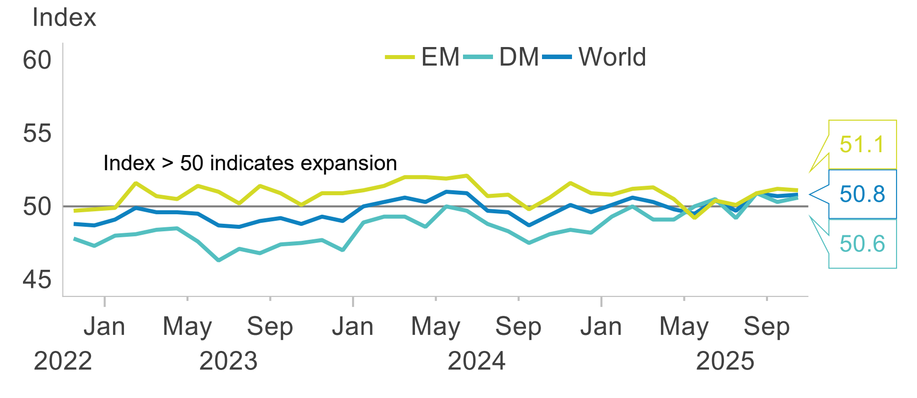
Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 1 December 2025)

The global services and manufacturing sectors are expanding, and the probability of a US recession is declining.

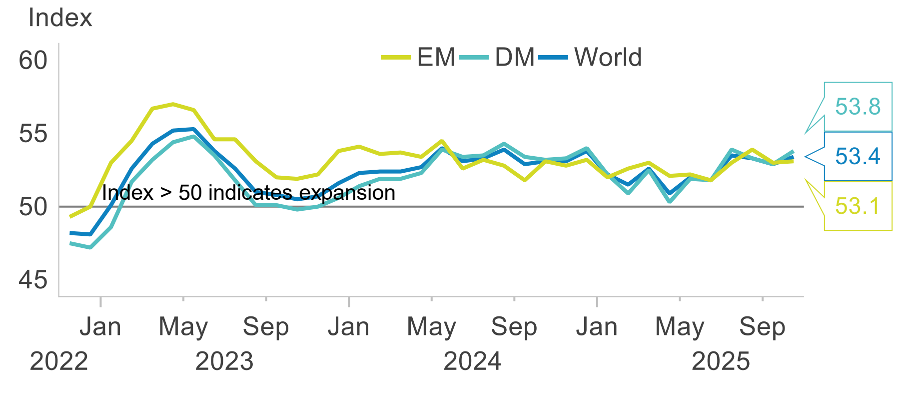
Global Composite PMI



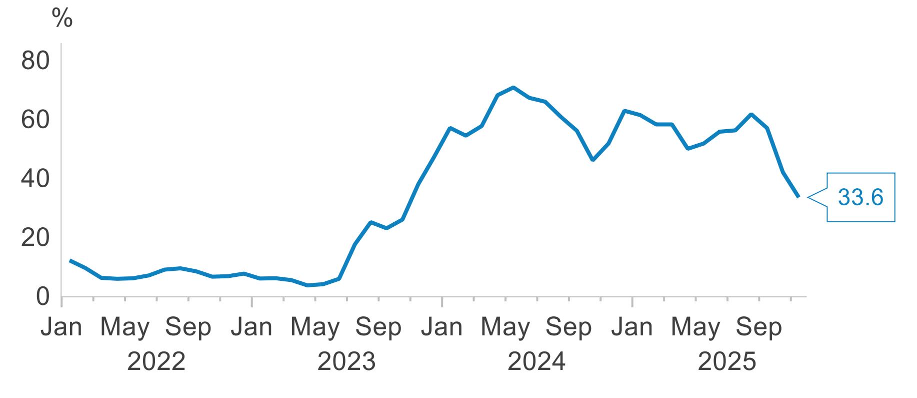
Global Manufacturing PMI



Global Services PMI



Probability of US Recession

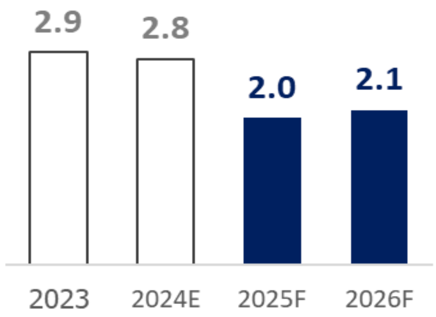


Source: LH Business Research Analysis based on data from S&P Global and Federal Reserve Bank of New York (as of 1 December 2025)

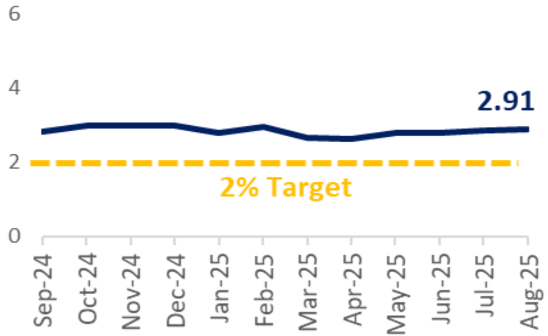
Global Economic Dashboard: United States

Data as of: 1 Dec 2025

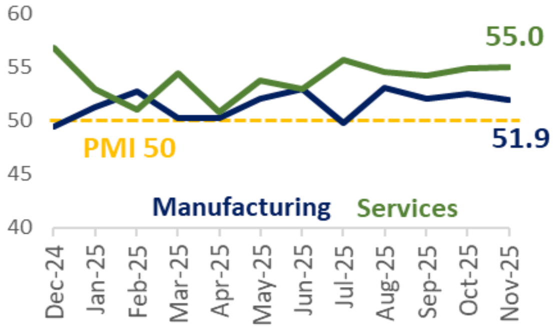
US GDP (%YoY, IMF)



US Core PCE (%YoY)



US PMI



US Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	Aug-25		0.8	↘
Durable Goods	%YoY	Sep-25		7.2	↘
Retail Sales	%YoY	Sep-25		3.9	↘

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Aug-25		800	↗
Existing Home Sales	MoM k	Oct-25		4100	↗

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Sep-25		119.0	↘
Unemployment Rate	%	Sep-25		4.4	↗
Avg Hourly Earning	%YoY	Sep-25		3.8	↘

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Oct-25		32.9	↘
Import from US	%YoY	Oct-25		9.7	↗
Tourist Arrivals	%YoY	Oct-25		3.6	↗

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Aug-25		2.7	↗
Core PCE	%YoY	Aug-25		2.9	↗
PPI	%YoY	Sep-25		2.7	↗

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	30-Nov-25		0.55	↗
VIX Index	Index Level	30-Nov-25		16.35	↘
Econ. Surprise Index	Index Level	30-Nov-25		9.8	↘

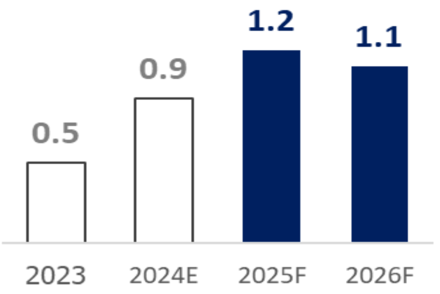
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Note: Some data and indicators may not yet be updated, as their release has been delayed by the US federal government shutdown.

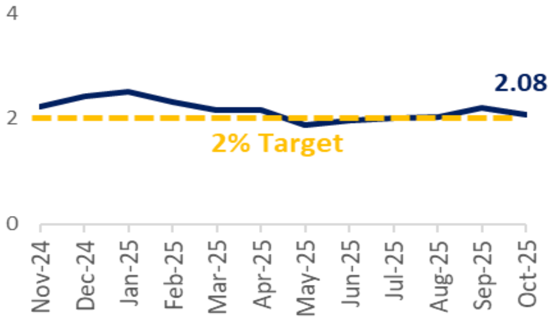
Global Economic Dashboard: Europe

Data as of: 1 Dec 2025

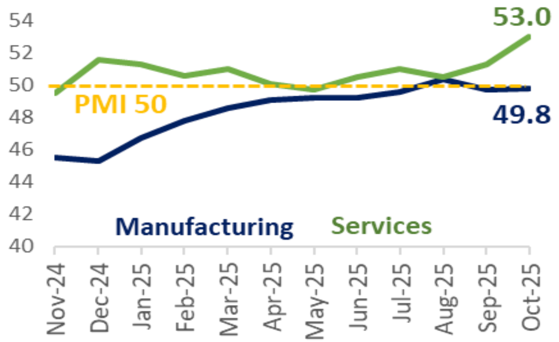
Euro Area GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity	Unit	Period	12M Trend	Latest	▲ MoM
Euro Area 20, Industrial Prod.	%YoY	Sep-25		1.2	→
Euro Area 20, Retail Trade	%YoY	Sep-25		0.9	↘

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Sep-25		6.0	→
Euro Area, Wage Growth	%YoY	Oct-25		2.4	↘

Prices	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Oct-25		2.1	↘
EU* Core HICP	%YoY	Oct-25		2.4	↗

Money Supply	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Oct-25		5.2	↗
M3	%YoY	Oct-25		2.8	↗

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Oct-25		9.9	↘
Import from EU*	%YoY	Oct-25		-8.2	↘
Tourist Arrivals	%YoY	Oct-25		8.2	↗

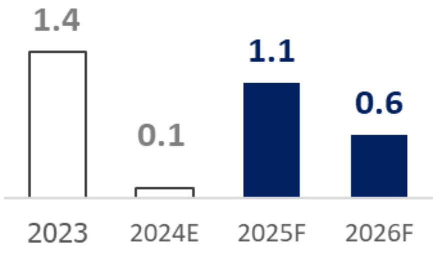
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	30-Nov-25		0.66	↘
UK Gilt 10Y-2Y	%	30-Nov-25		0.78	↗
VSTOXX	Index Level	30-Nov-25		17.12	↘
Econ. Surprise Index	Index Level	30-Nov-25		17.7	↘

Note: EU* refers to EU27

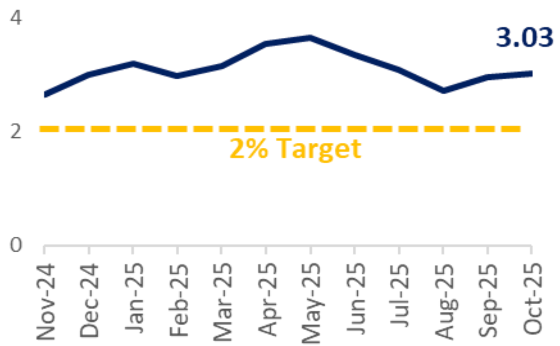
Global Economic Dashboard: Japan

Data as of: 1 Dec 2025

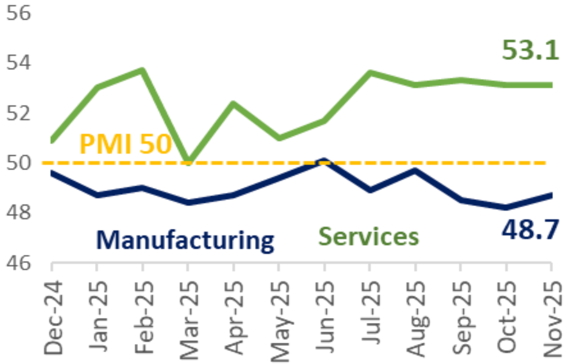
Japan GDP (%YoY, IMF)



Core CPI (%YoY)



Japan PMI



Japan Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	Oct-25		1.5	↘
Durable Goods	%YoY	Oct-25		-0.1	↗
Wholesales and retail trade	%YoY	Oct-25		2.4	↗

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Oct-25		3.2	↗
Construction Finances	%YoY	Sep-25		1.5	↗

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Oct-25		2.6	→
Establishments with ≥5 Employees	%YoY	Sep-25		-0.1	↗
Employed, Monthly Average	%YoY	Oct-25		-0.1	↘

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Oct-25		1.9	↘
Import from Japan	%YoY	Oct-25		-18.6	↘
Tourist Arrivals	%YoY	Oct-25		-0.3	↗

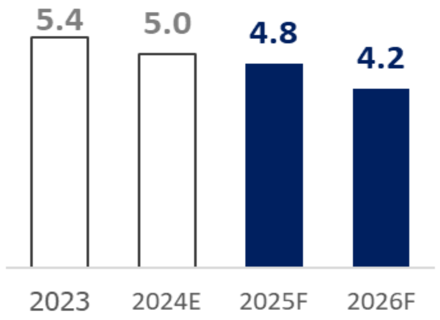
Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Oct-25		3.0	↗
Core CPI	%YoY	Oct-25		3.0	↗
PPI	%YoY	Oct-25		2.7	↘

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	30-Nov-25		0.81	↗
Econ. Surprise Index	Index Level	30-Nov-25		45.10	↗

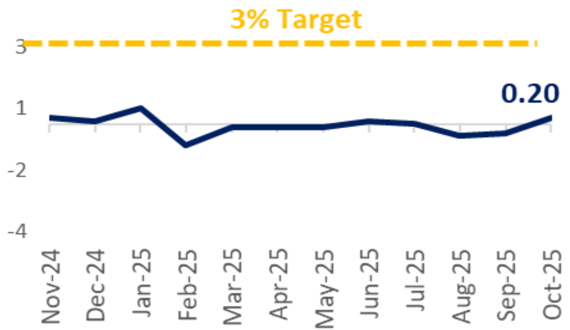
Global Economic Dashboard: China

Data as of: 1 Dec 2025

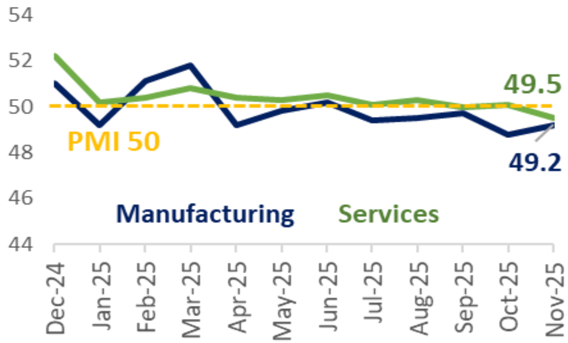
China GDP (%YoY, IMF)



Headline Inflation (%YoY)



China PMI



China Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity	Unit	Period	12M Trend	Latest	▲ MoM
Retail Sales	%YoY	Oct-25		2.9	↘
Exports of Mechanical & Electrical Products	%YoY	Oct-25		1.2	↘
Industrial Production	%YoY	Oct-25		4.9	↘

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Oct-25		-7.6	↘
Residential Price Index	%YoY	Oct-25		-2.0	↗

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Oct-25		5.1	↘
Consumer Confidence Index	%YoY	Sep-25		89.6	↗

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Oct-25		9.3	↗
Import from China	%YoY	Oct-25		34.4	↘
Tourist Arrivals	%YoY	Oct-25		-22.3	↗

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Oct-25		0.2	↗
PPI	%YoY	Oct-25		-2.1	↗

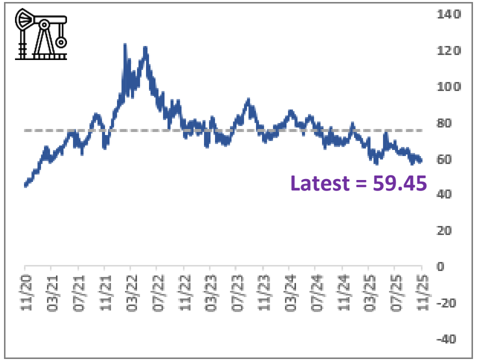
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	30-Nov-25		0.42	↗
Econ. Surprise Index	Index Level	30-Nov-25		-12.80	↘

Global Commodity – 5 Years Price Movement (Quoted in USD)

Data as of: 1 Dec 2025

------------ 5Y-Average

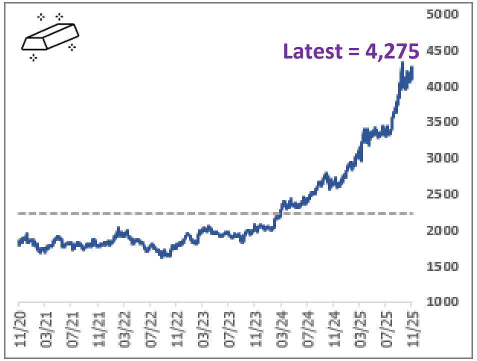
Energy - Crude Oil (WTI) $/bbl



Energy - Natural Gas $/MMbtu.

Energy - Gasoline $/Gallon

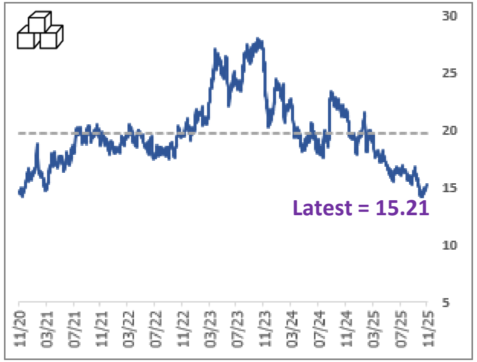
Precious Metal - Gold $/t oz.



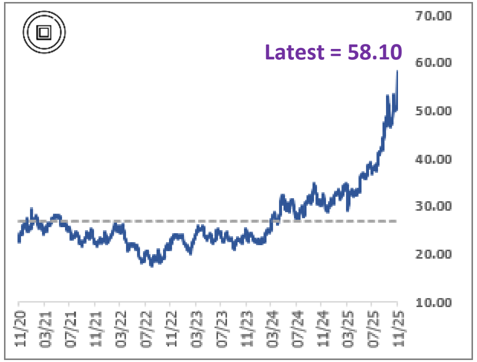
Agriculture - Wheat $/bushels

Agriculture - Corn $/bushels

Agriculture - Sugar $/lb.

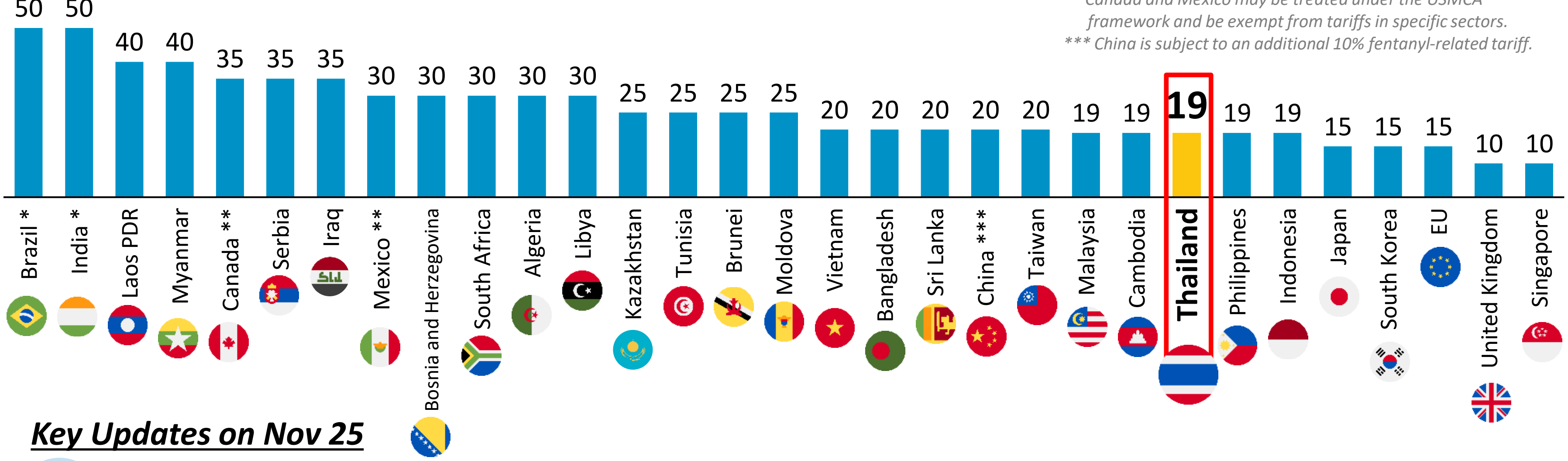


Precious Metal - Silver $/t oz.



Trump's Tariff Update (as of Dec 1, 2025): US has temporarily reduced the reciprocal tariff on China to 10% (from 34%) and lowered the fentanyl tariff to 10% (from 20%) until Nov 10, 2026. In addition, certain agricultural products have been exempted from these tariffs, which could benefit Thai exports — particularly processed fruit and juice products.

Current Trump's Reciprocal Tariff



** Brazil and India have imposed penalty tariffs.*
*** Canada and Mexico may be treated under the USMCA framework and be exempt from tariffs in specific sectors.*
**** China is subject to an additional 10% fentanyl-related tariff.*

Key Updates on Nov 25

US-China Trade Truce: Following the Trump-Xi meeting, **the US temporarily reduced the reciprocal tariff to 10% (from 34%) and the fentanyl penalty to 10% (from 20%) until Nov 10, 2026.** In exchange, China suspended its rare earth export controls.

Tariff Exemption for Agricultural Products: President Trump announced **the reciprocal tariffs exemption applied to selected imported agricultural products.** These key items include beef, coffee, tea, tropical fruits, juices, spices, and cocoa.

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Source: LH Bank Business Research analysis based on data from The White House, Reuters, CNBC, China Briefing (Data as of 1 Dec 2025)

End of Presentation

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LH BANK BUSINESS RESEARCH

Thanapol Srithanpong, Ph.D.
Head of Business Research

Nuttachat Viroonhausava
Senior Industrial Specialist

Cheawchan Srichaiya
Senior Industrial Specialist

Watcharapan Niyom
Senior Industrial Specialist

Sri-Ampai Ingkhakitti
Senior Industrial Specialist

Taratnon Sritongterm
Senior Economist

Wilanda Disorntetiwat
Senior Economist

Nawatch Hansuvech
Senior Thematic Specialist

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