

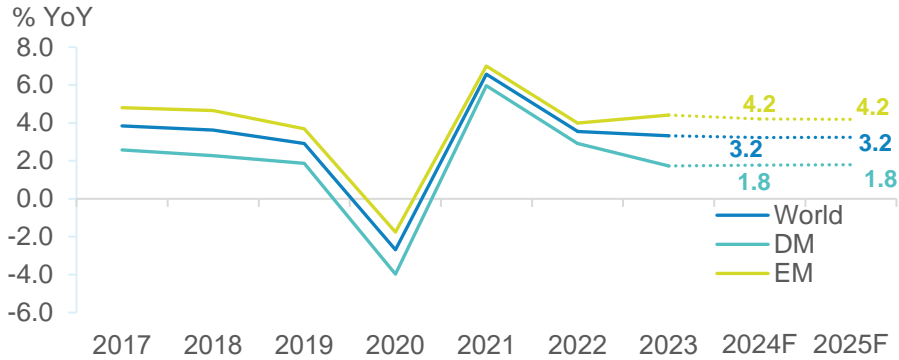


GLOBAL ECONOMIC AND FINANCIAL UPDATE

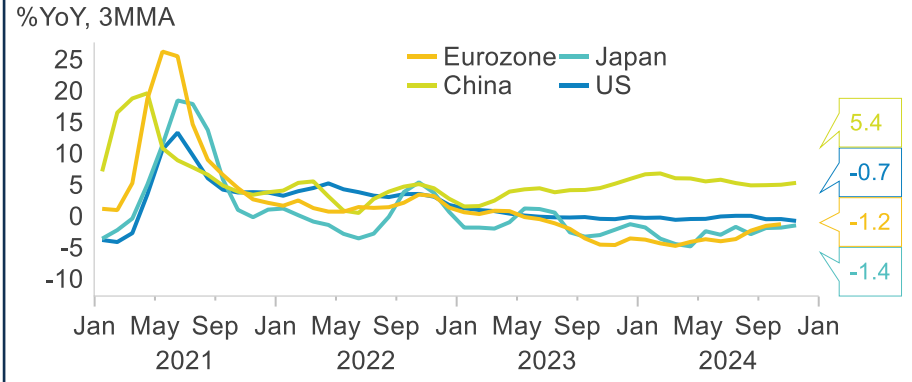
FOR January 2025

Global Economy – The global economy is expected to expand in 2025, despite facing challenges

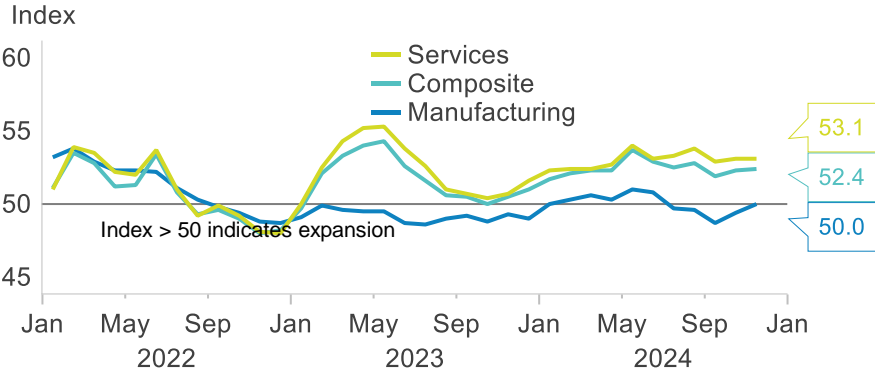
Global GDP Growth (as of Oct 2024)



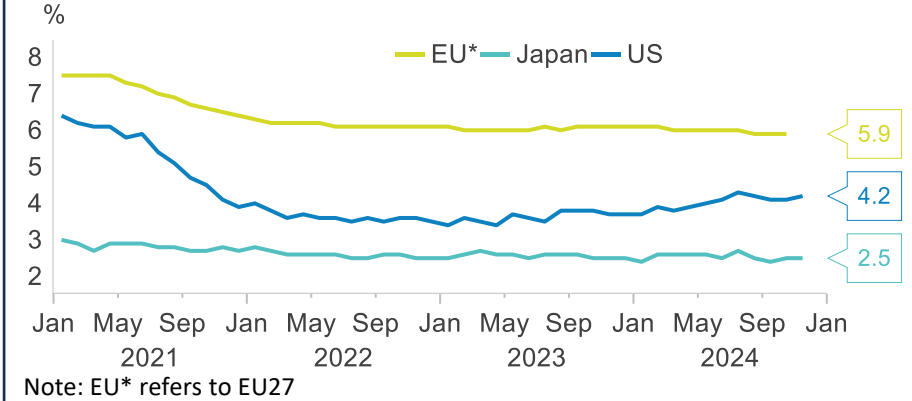
Global Industrial Production



Global PMI

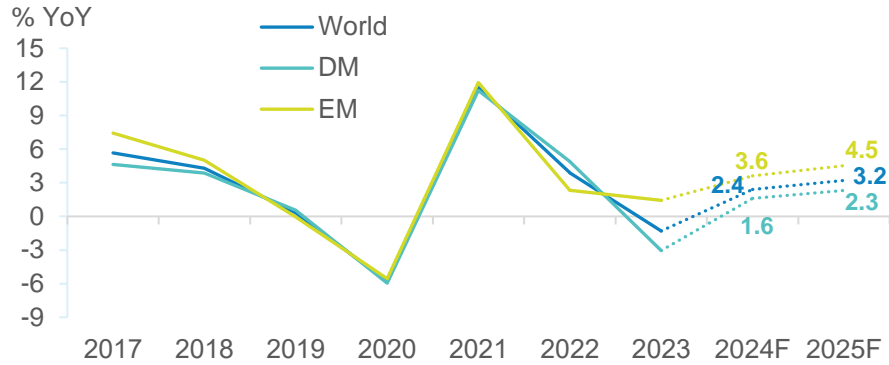


G3 Unemployment Rate

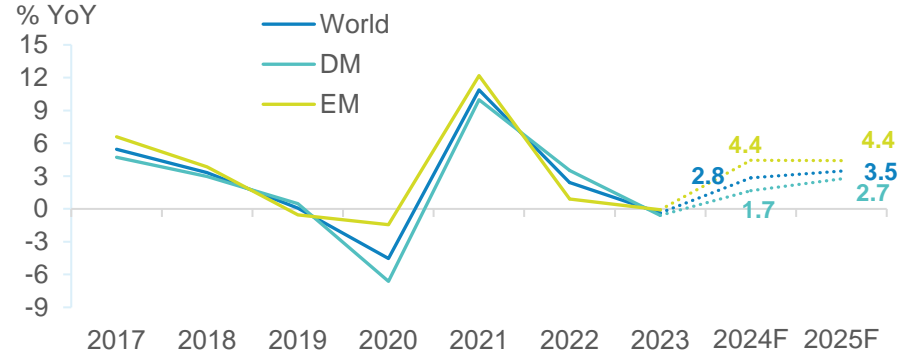


Global Trade and Inflation – Global trade gradually improving and inflation falling.

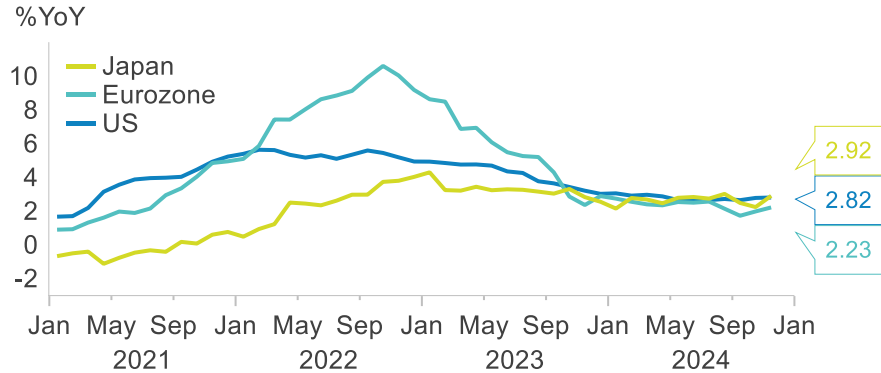
Volume of World Goods Imports



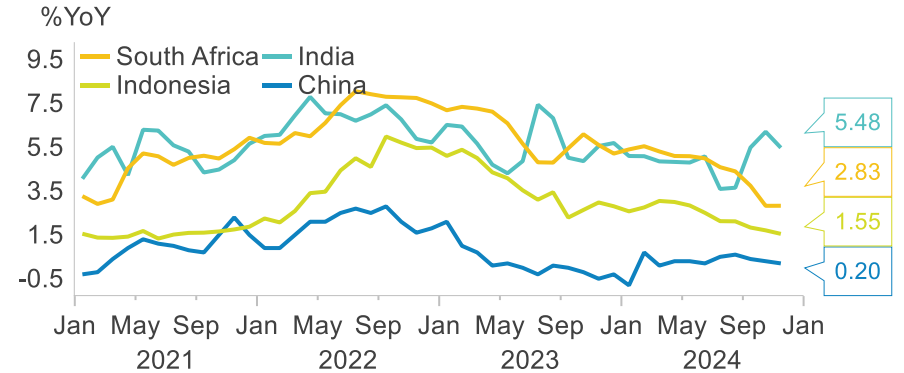
Volume of World Goods Exports



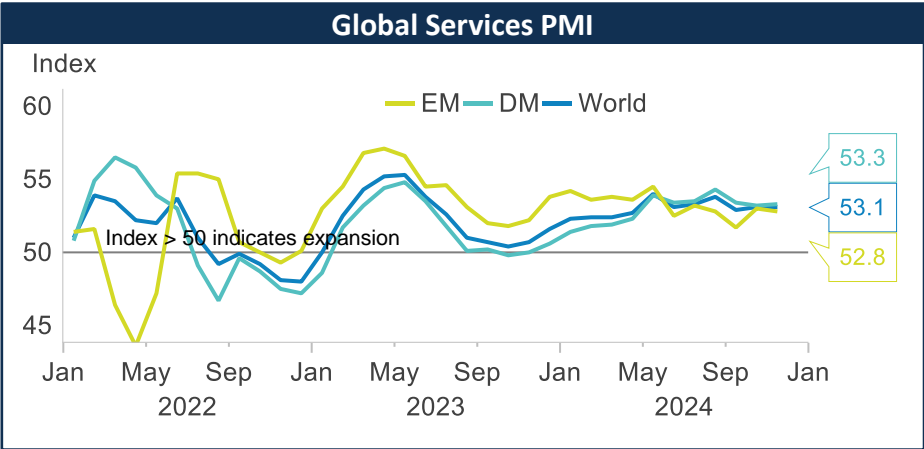
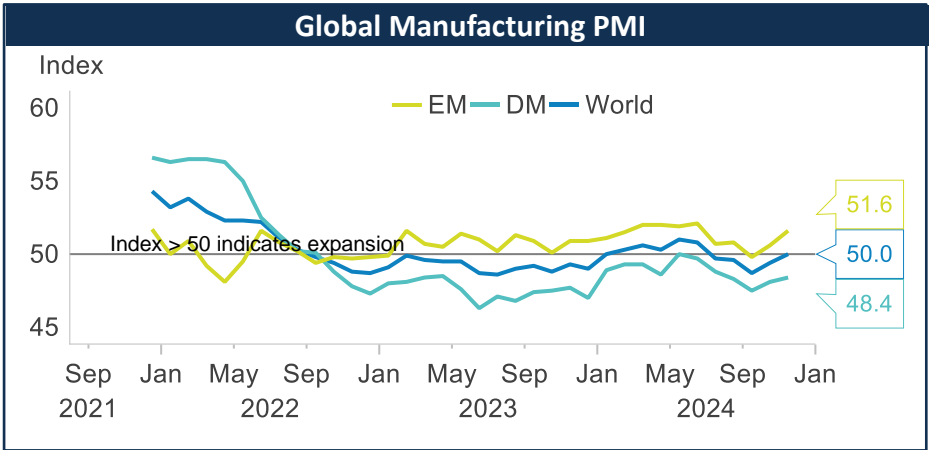
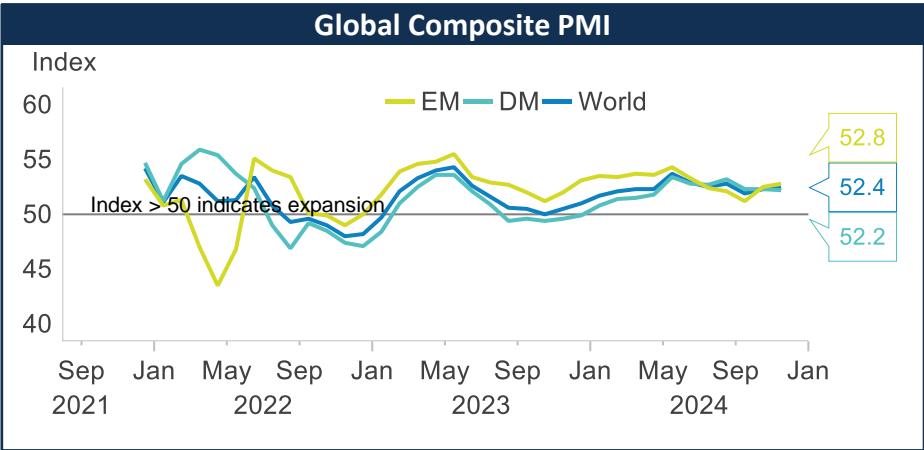
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – Global services PMI outperforms manufacturing PMI.

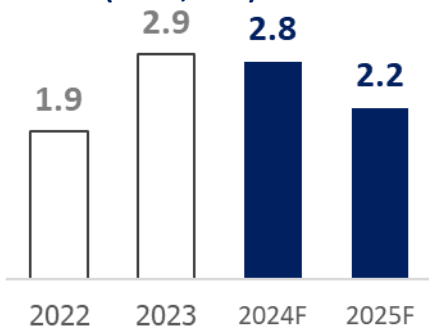


Global Economic Dashboard: United States

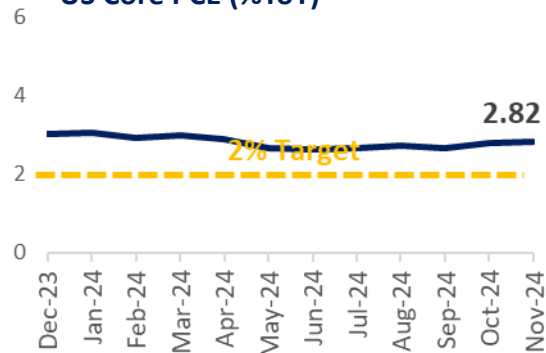


Data as of: Dec 2024

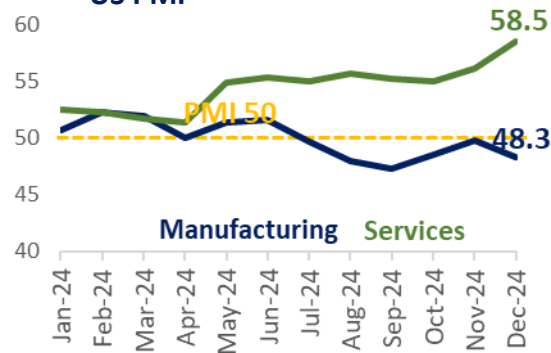
US GDP (%YoY, IMF)



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	Nov-24		-0.9	👇
Durable Goods	%YoY	Nov-24		-5.2	👇
Retail Sales	%YoY	Nov-24		4.1	👆

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Nov-24		664	👆
Existing Home Sales	MoM k	Nov-24		4150	👆

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Nov-24		227.0	👆
Unemployment Rate	%	Nov-24		4.2	👆
Avg Hourly Earning	%YoY	Nov-24		4.0	👆

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Nov-24		9.5	👆
Import from US	%YoY	Nov-24		-3.6	👇
Tourist Arrivals	%YoY	Nov-24		14.2	👆

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Nov-24		2.4	👆
Core PCE	%YoY	Nov-24		2.8	👆
PPI	%YoY	Nov-24		3.0	👆

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Dec-24		0.33	👆
VIX Index	Index Level	31-Dec-24		17.35	👆
Econ. Surprise Index	Index Level	31-Dec-24		-1.7	👇



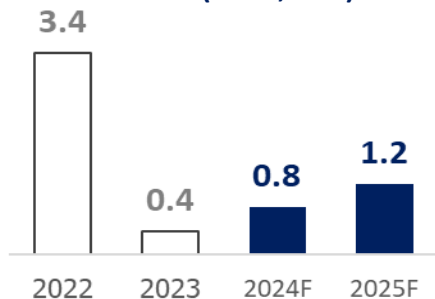
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

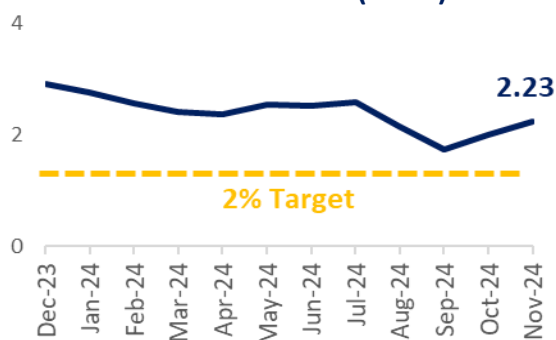


Data as of: Dec 2024

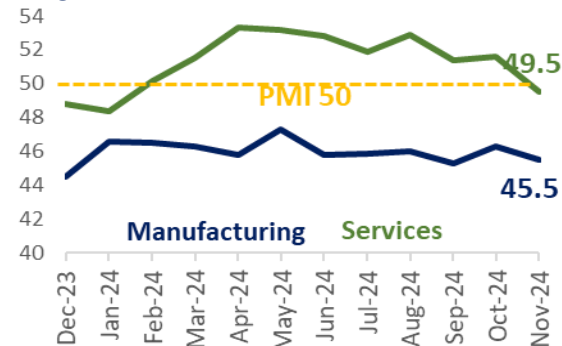
Euro Area GDP (%YoY, IMF)



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	Oct-24		-1.2	👇
Euro Area 20, Retail Trade	%YoY	Oct-24		1.9	👇

Money Supply

	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Oct-24		0.2	👇
M3	%YoY	Oct-24		3.4	👇

Labor Market

	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Oct-24		5.9	👉
Euro Area, Wage Growth	%YoY	Oct-24		3.3	👇

Link with Thai econ.

	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Nov-24		11.3	👇
Import from EU*	%YoY	Nov-24		-10.2	👇
Tourist Arrivals	%YoY	Nov-24		24.7	👇

Prices

	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Nov-24		2.2	👇
EU* Core HICP	%YoY	Nov-24		2.7	👇
EU* PPI	%YoY	Sep-24		-3.5	👇

Sign of stress

	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-Dec-24		0.28	👇
UK Gilt 10Y-2Y	%	31-Dec-24		0.18	👇
VSTOXX	Index Level	30-Nov-24		16.96	👇
Econ. Surprise Index	Index Level	31-Dec-24		-12.1	👇

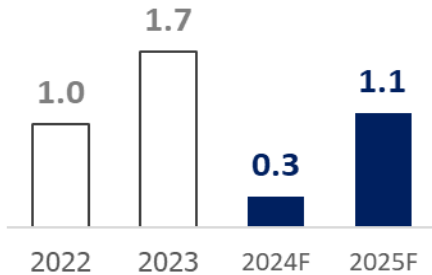
Note: EU* refers to EU27

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

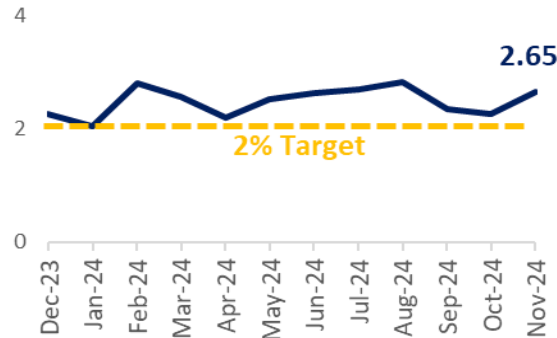
Global Economic Dashboard: Japan

Data as of: Dec 2024

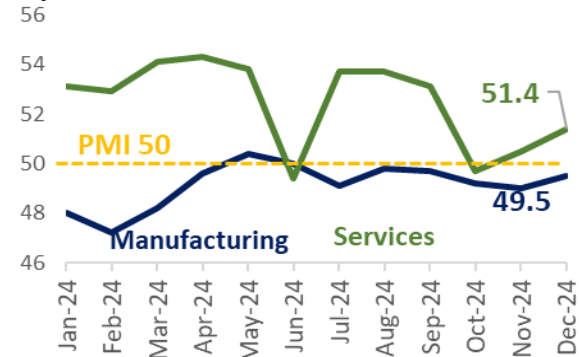
Japan GDP (%YoY, IMF)



Core CPI (%YoY)



Japan PMI



Japan Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Industrial Production	%YoY	Nov-24		-2.9	📉
Durable Goods	%YoY	Nov-24		-9.4	📉
Wholesales and retail trade	%YoY	Nov-24		3.7	📉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Unemployment Rate	%	Nov-24		2.4	➡️
Establishments with ≥5 Employees	%YoY	Oct-24		1.2	📉
Employed, Monthly Average	%YoY	Nov-24		-1.2	📉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
CPI	%YoY	Nov-24		2.9	📉
Core CPI	%YoY	Nov-24		2.7	📉
PPI	%YoY	Nov-24		3.7	📉

Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
New Home Sales	%YoY	Nov-24		-1.8	📉
Construction Finances	%YoY	Oct-24		3.1	📉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to Japan	%YoY	Nov-24		-3.7	📉
Import from Japan	%YoY	Nov-24		1.0	📉
Tourist Arrivals	%YoY	Nov-24		25.7	📉

Sign of stress

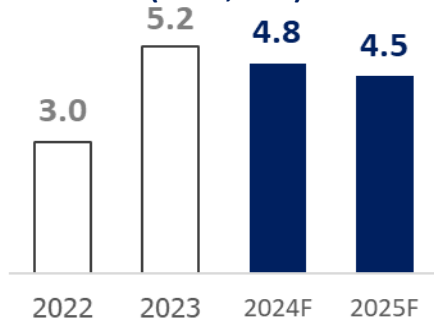
Indicator	Unit	Period	12M Trend	Latest	MoM
JGB 10Y-2Y	%	30-Nov-24		0.46	📉
Econ. Surprise Index	Index Level	31-Dec-24		-13.00	📉

Global Economic Dashboard: China



Data as of: Dec 2024

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	Nov-24		3.0	👉
Exports of Mechanical & Electrical Products	%YoY	Nov-24		7.9	👉
Industrial Production	%YoY	Nov-24		5.4	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Nov-24		5.0	👉
Consumer Confidence Index	%YoY	Nov-24		86.2	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Nov-24		0.2	👉
PPI	%YoY	Nov-24		-2.5	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Nov-24		-14.3	👉
Residential Price Index	%YoY	Nov-24		-5.3	👉

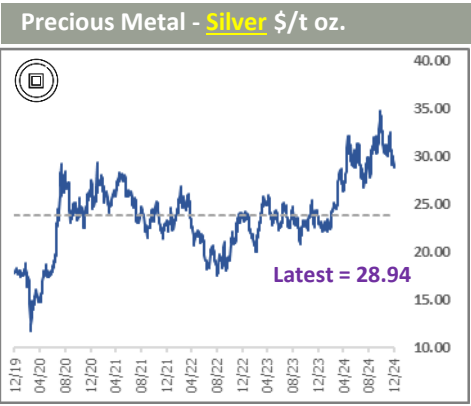
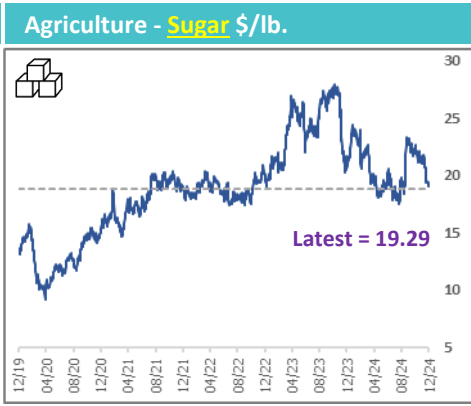
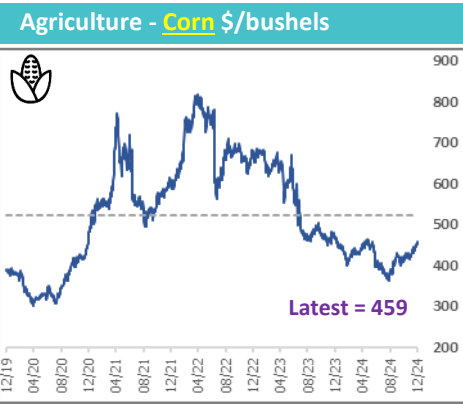
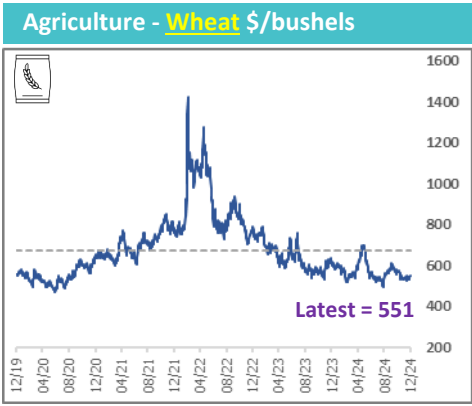
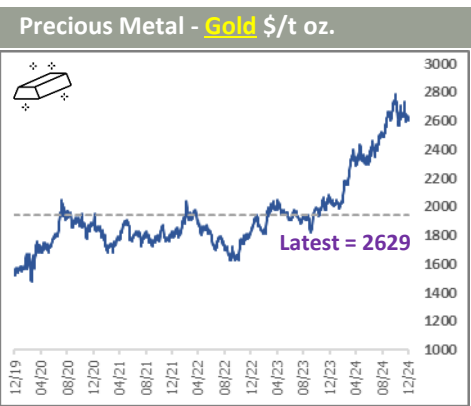
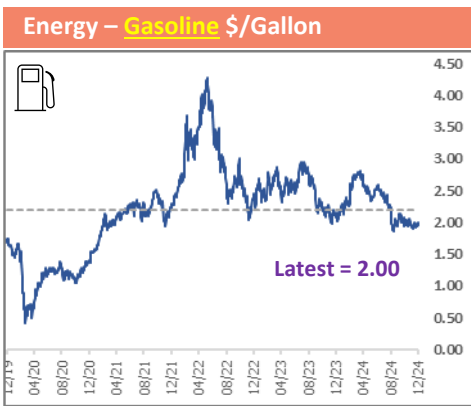
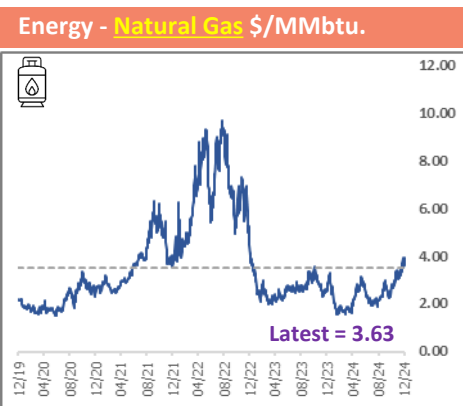
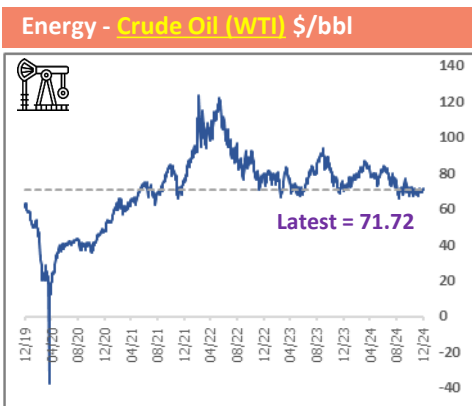
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Nov-24		16.9	👉
Import from China	%YoY	Nov-24		16.9	👉
Tourist Arrivals	%YoY	Nov-24		55.8	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Dec-24		0.54	👉
Econ. Surprise Index	Index Level	31-Dec-24		22.30	👉

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

Data as of: 30 Dec 2024

----- 5Y-Average



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 Disorntetiawat
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