



GLOBAL ECONOMIC AND FINANCIAL UPDATE

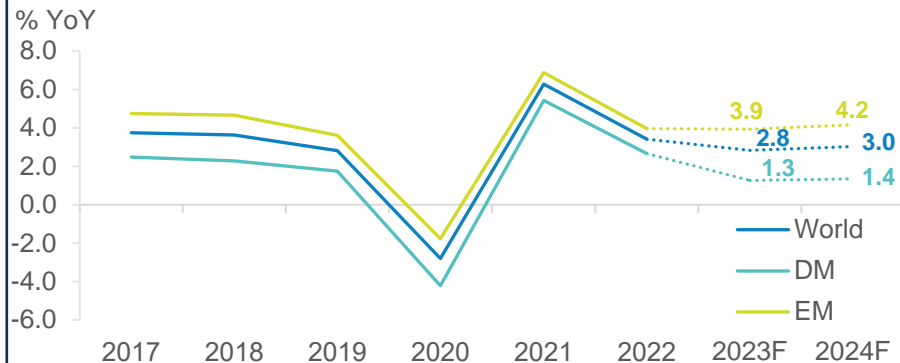
FOR JULY 2023

LH BANK

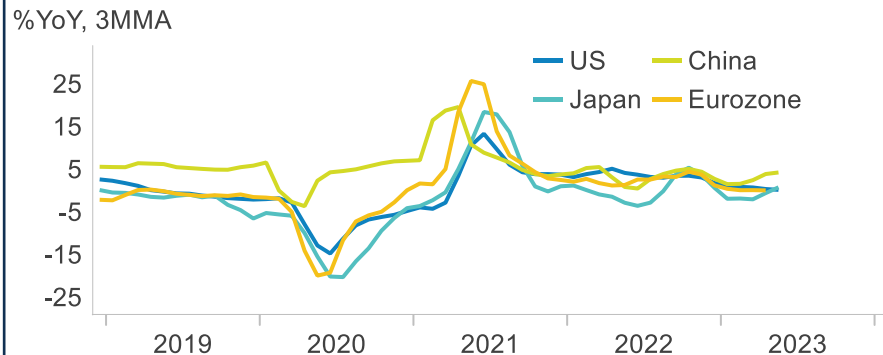

BUSINESS RESEARCH

Global Economy - Services drive economic activities while industrial production stagnates

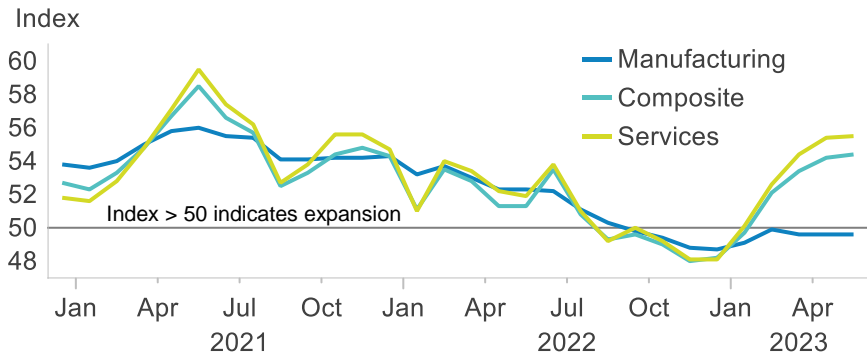
Global GDP Growth (as of Apr 2023)



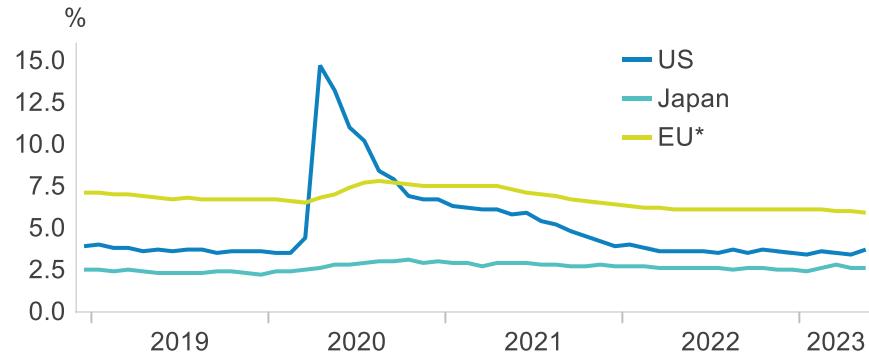
Global Industrial Production



Global PMI

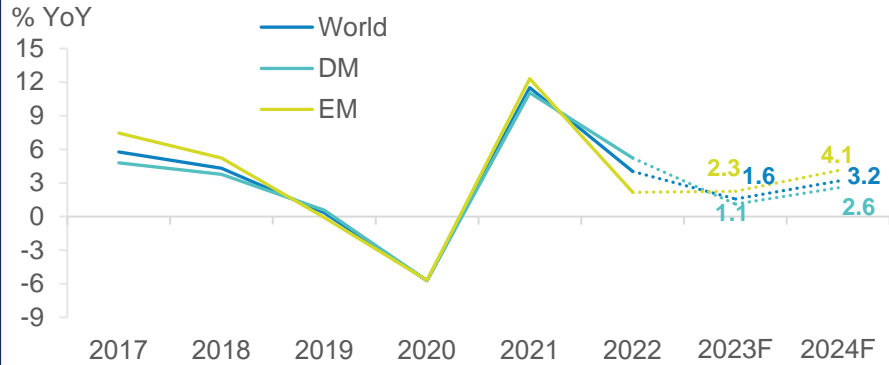


G3 Unemployment Rate

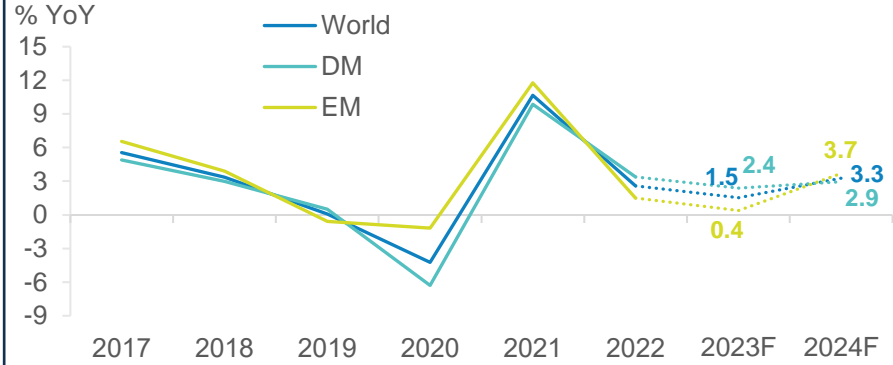


Global Trade and Inflation – Trade to gradually improve and inflation already past peak

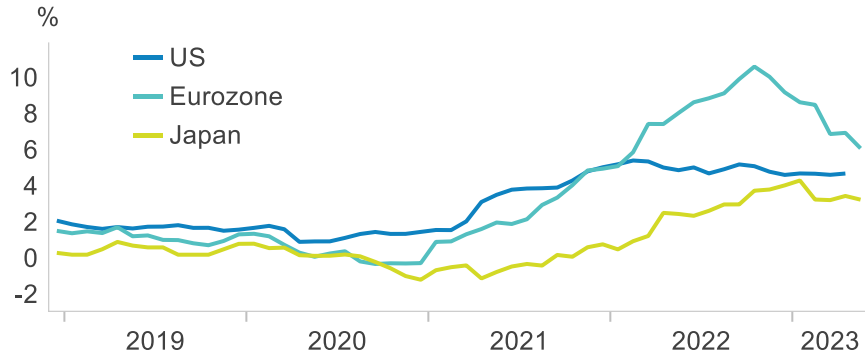
Volume of World Goods Imports



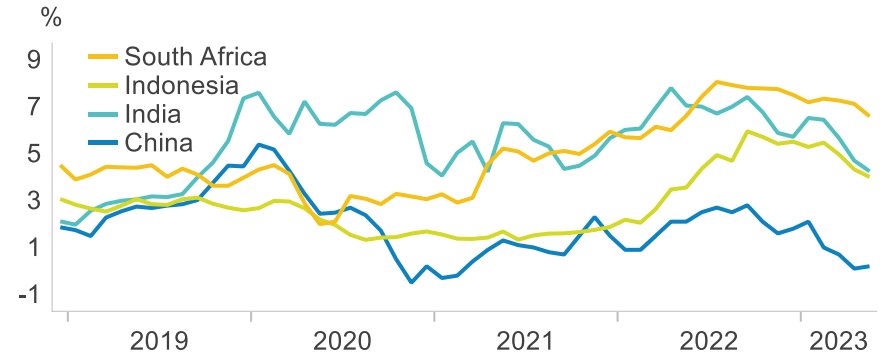
Volume of World Goods Exports



Inflation in major DM (G3)



Inflation in major EM

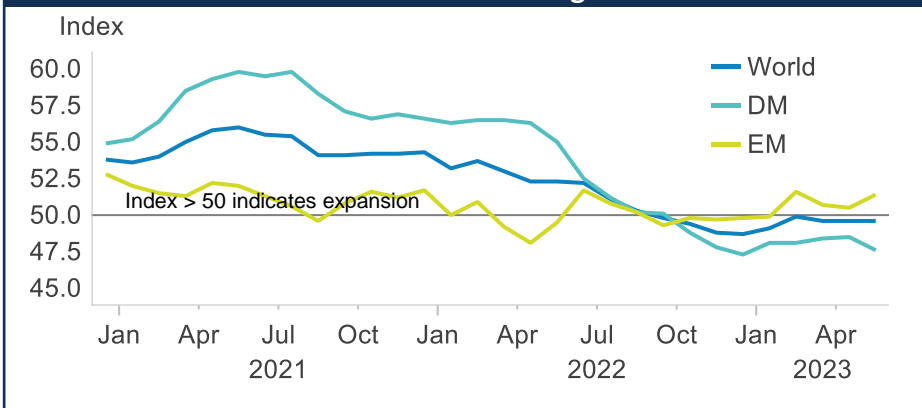


Global Activity Indicators – EM PMI leading, especially in services, while DM PMI lagging

Global Composite PMI



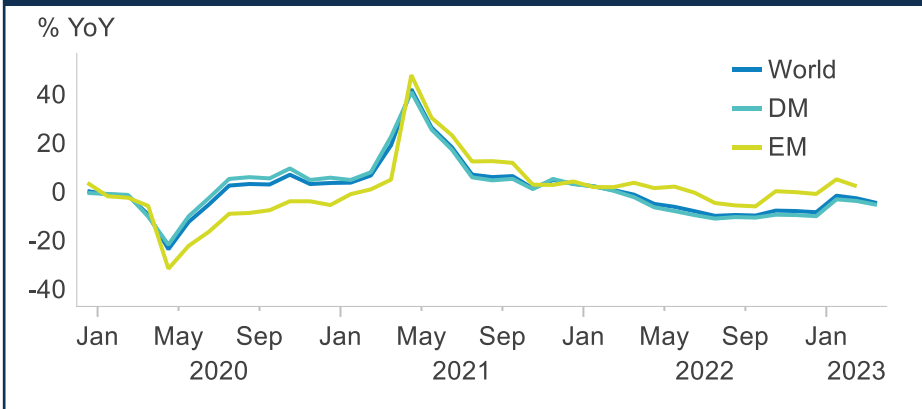
Global Manufacturing PMI



Global Services PMI



Global Retail Sales Volume

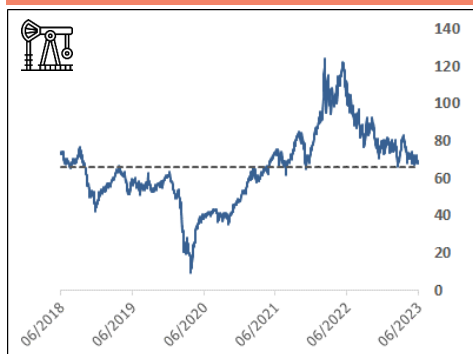


Global Commodity – 5 Years Price Movement (Quoted in USD)

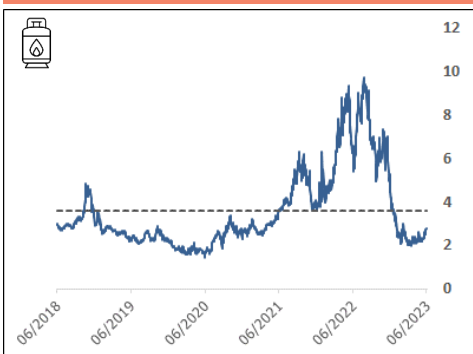
Data as of: 27 June 2023

----- 5Y-Average

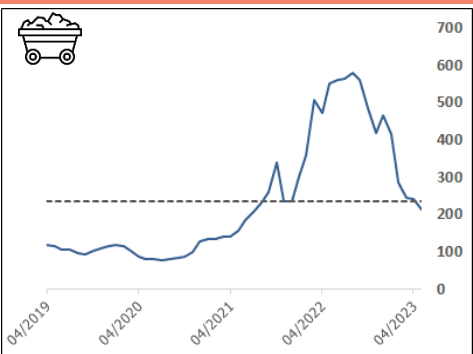
Energy - **Crude Oil (WTI)** \$/bbl



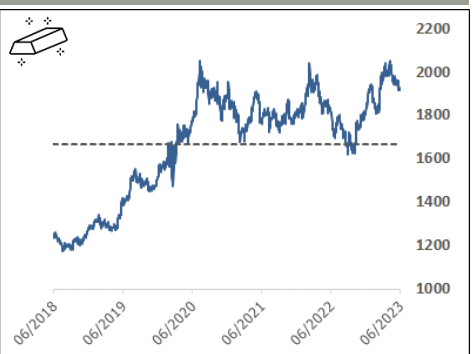
Energy - **Natural Gas** \$/MMbtu.



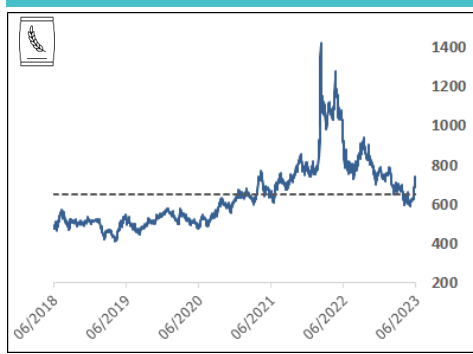
Energy - **Coal** (Index Level)



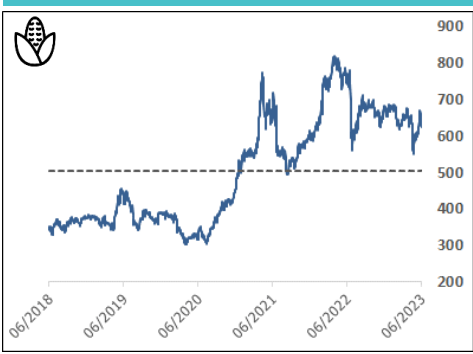
Precious Metal - **Gold** \$/t oz.



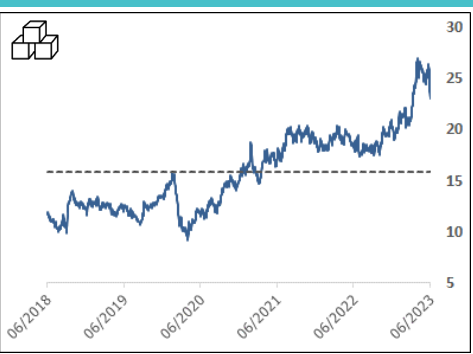
Agriculture - **Wheat** \$/bushels



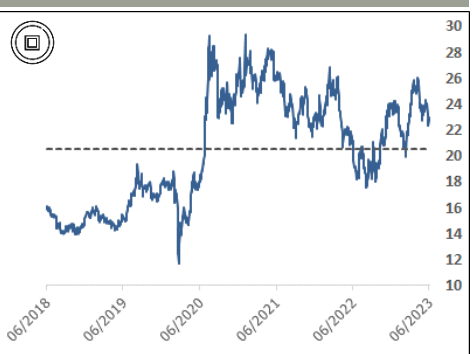
Agriculture - **Corn** \$/bushels



Agriculture - **Sugar** \$/lb.



Precious Metal - **Silver** \$/t oz.

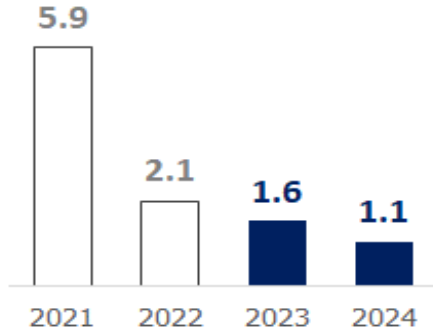


Global Economic Dashboard: United States



Data as of: June 2023

US GDP (%YoY, IMF)



US Core PCE (%YoY)



US PMI



US Key Economic Indicators

Economic Activity	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	May-23		0.2	👇
Durable Goods	%YoY	May-23		5.4	👉
Retail Sales	%YoY	May-23		0.7	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	May-23		763	👉
Existing Home Sales	MoM k	May-23		4300	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	May-23		339.0	👉
Unemployment Rate	%	May-23		3.7	👉
Avg Hourly Earning	%YoY	May-23		4.3	👇

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	May-23		4.2	👉
Import from US	%YoY	May-23		36.0	👉
Tourist Arrivals	%YoY	May-23		155.0	👇

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	May-23		3.8	👇
Core PCE	%YoY	May-23		4.6	👇
PPI	%YoY	May-23		1.1	👇

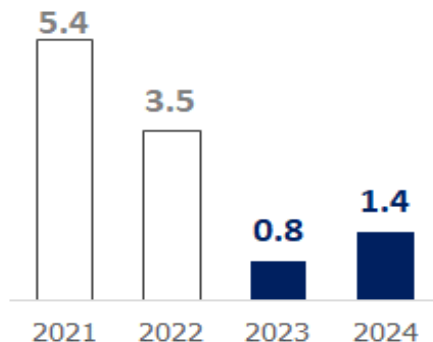
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	30-Jun-23		-1.06	👇
VIX Index	Index Level	03-Jul-23		13.57	👇
Econ. Surprise Index	Index Level	30-Jun-23		54.4	👉

Global Economic Dashboard: Europe

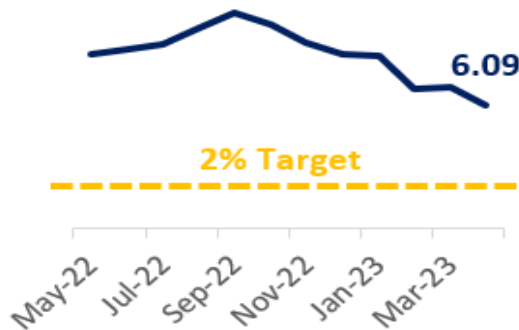


Data as of: June 2023

Eurozone GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Economic Activity

	Unit	Period	12M Trend	Latest	▲ MoM
EU Industrial Production	%YoY	Apr-23		0.6	
EU* Retail Trade	%YoY	Apr-23		-2.7	

Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	May-23		-6	
M3	%YoY	May-23		1.4	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	May-23		5.9	
ECB Compensation per Employee	%YoY	Jan-23		5.2	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	May-23		9.0	
Import from EU*	%YoY	May-23		18.4	
Tourist Arrivals	%YoY	May-23		186.7	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	May-23		6.1	
EU* Core HICP	%YoY	May-23		5.3	
EU* PPI	%YoY	Apr-23		0.6	

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	30-Jun-23		-0.81	
UK Gilt 10Y-2Y	%	30-Jun-23		-0.89	
VSTOXX	Index Level	03-Jul-23		13.65	
Econ. Surprise Index	Index Level	30-Jun-23		-144.9	

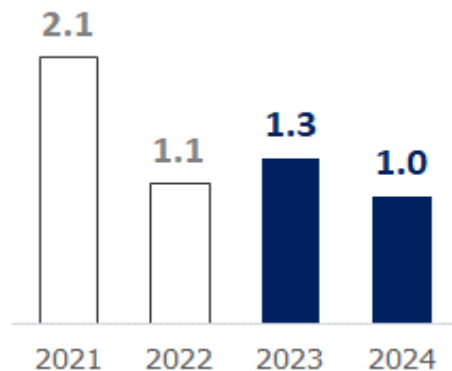
Note: EU* refers to EU27

Global Economic Dashboard: Japan

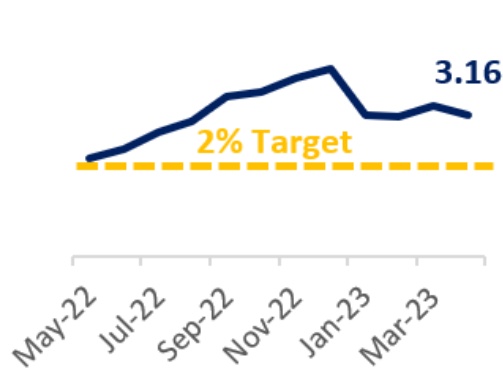


Data as of: June 2023

Japan GDP (%YoY, IMF)



Core CPI (%YoY)



Japan PMI



Japan Key Economic Indicators

Economic Activity

	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	May-23		4.7	
Durable Goods	%YoY	May-23		29.5	
Wholesales and retail trade	%YoY	May-23		2.4	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	May-23		3.5	
Construction Finances	%YoY	Apr-23		5.7	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	May-23		2.7	
Establishments with ≥5 Employees	%YoY	Apr-23		-0.5	
Employed, Monthly Average	%YoY	May-23		2.0	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	May-23		-1.8	
Import from Japan	%YoY	May-23		-15.5	
Tourist Arrivals	%YoY	May-23		352.7	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	May-23		3.2	
Core CPI	%YoY	May-23		3.2	
PPI	%YoY	May-23		5.1	

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	30-Jun-23		0.48	
Econ. Surprise Index	Index Level	30-Jun-23		1.40	

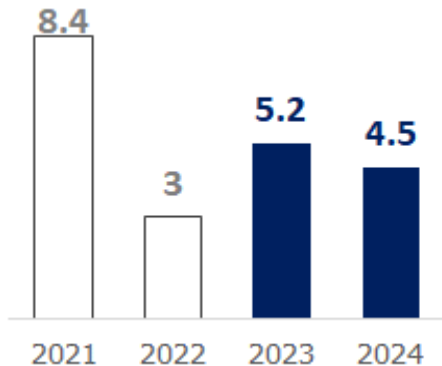
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China

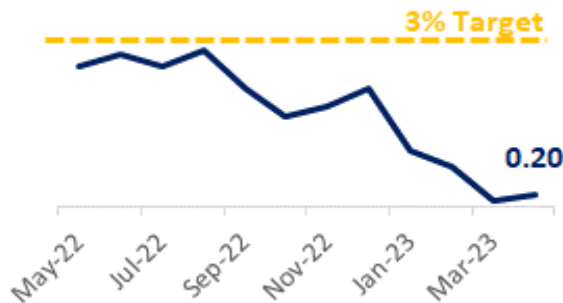


Data as of: June 2023

China GDP (%YoY, IMF)



Headline Inflation (%YoY)



China PMI



China Key Economic Indicators

Economic Activity

	Unit	Period	12M Trend	Latest	▲ MoM
Retail Sales	%YoY	May-23		12.7	👉
Exports of Mechanical & Electrical Products	%YoY	May-23		-2.1	👉
Industrial Production	%YoY	May-23		3.5	👉

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	May-23		-8.5	👉
Retail Estate Climate	%YoY	May-23		-1.1	👉

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	May-23		5.2	👉
Consumer Confidence Index	%YoY	Mar-23		94.9	👉

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	May-23		-24.0	👉
Import from China	%YoY	May-23		0.5	👉
Tourist Arrivals	%YoY	May-23		1812.6	👉

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	May-23		0.2	👉
PPI	%YoY	May-23		-4.6	👉

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	30-Jun-23		0.49	👉
Econ. Surprise Index	Index Level	30-Jun-23		-54.70	👉

End of Presentation

Disclaimer

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