

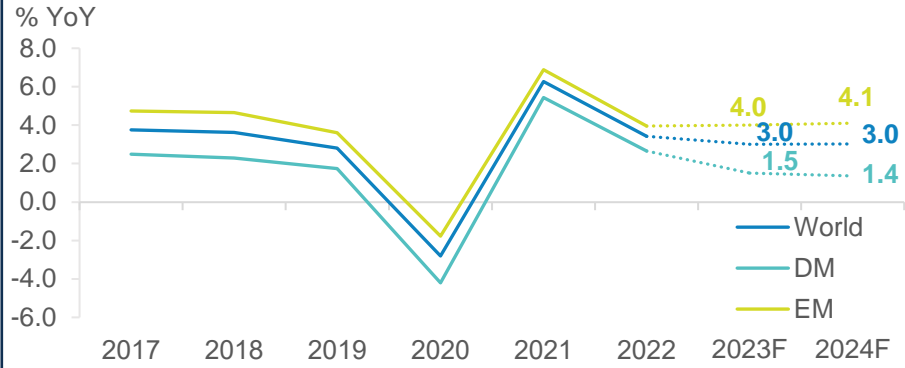


GLOBAL ECONOMIC AND FINANCIAL UPDATE

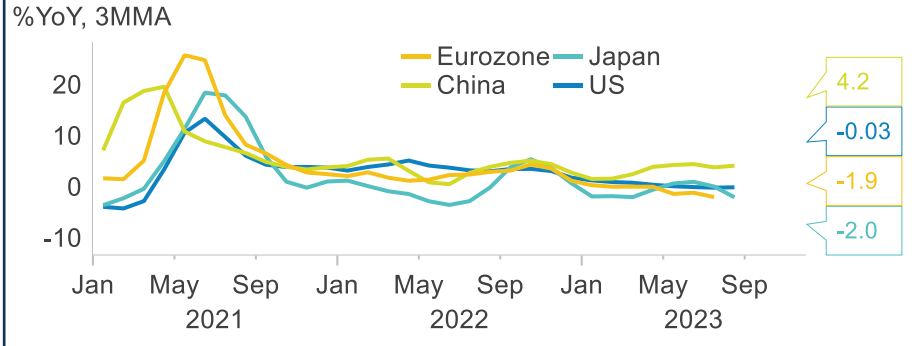
FOR OCTOBER 2023

Global Economy – While services continue to expand, manufacturing remains sluggish.

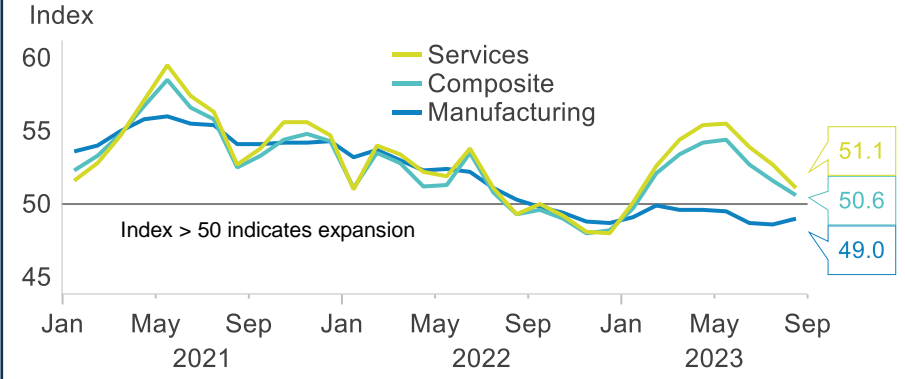
Global GDP Growth (as of Jul 2023)



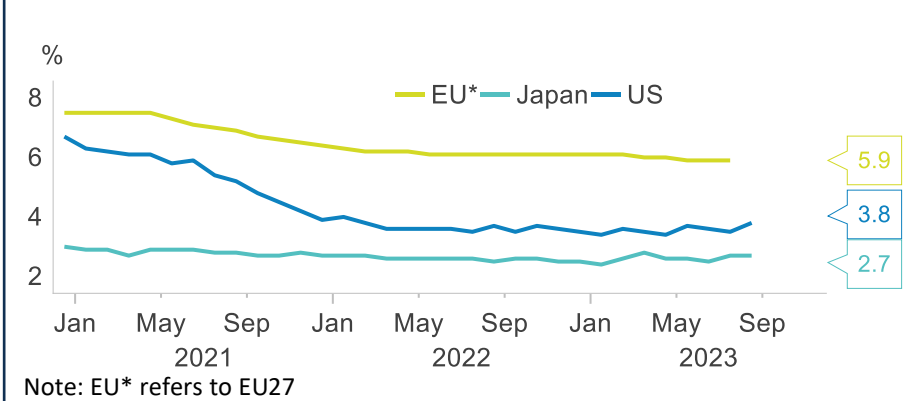
Global Industrial Production



Global PMI

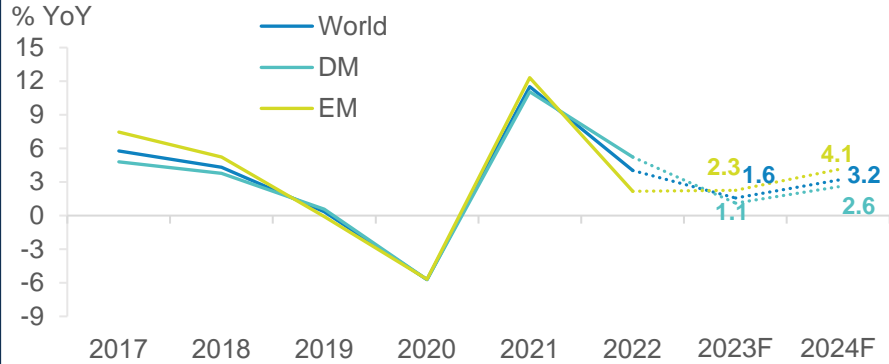


G3 Unemployment Rate

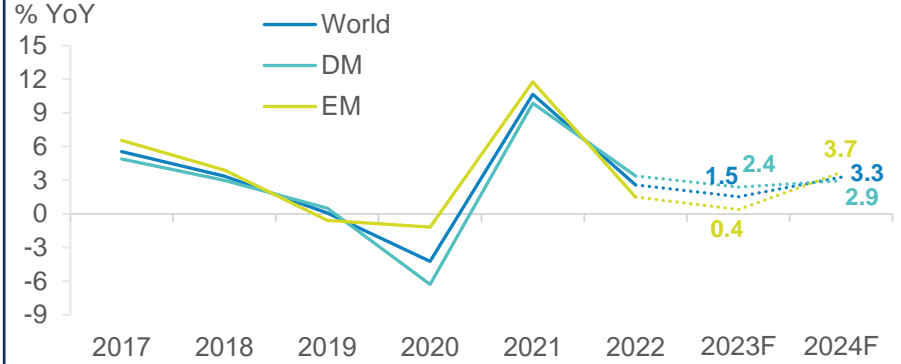


Global Trade and Inflation – Trade is going to improve, and inflation is on a downward trend.

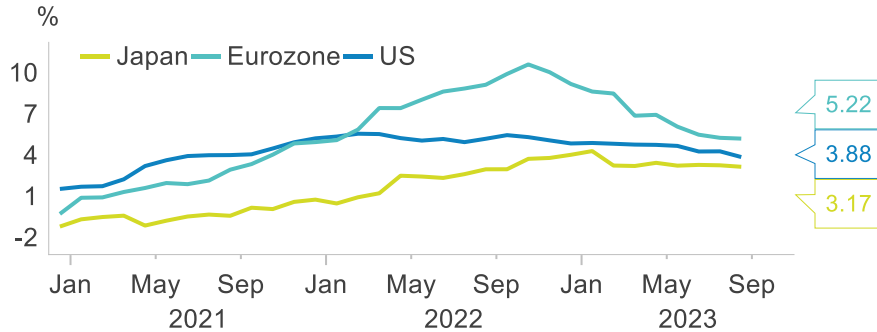
Volume of World Goods Imports



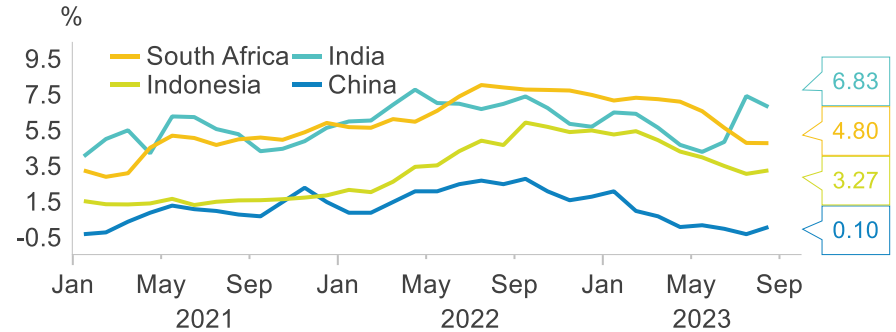
Volume of World Goods Exports



Inflation in major DM (G3)

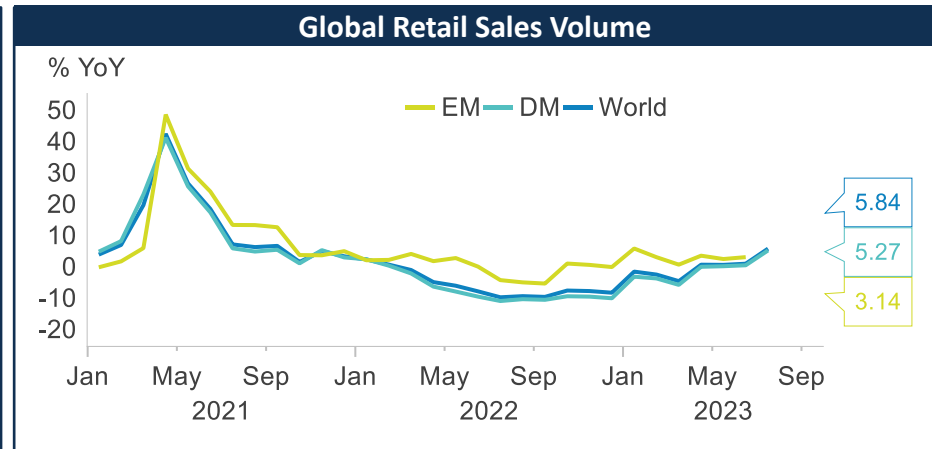
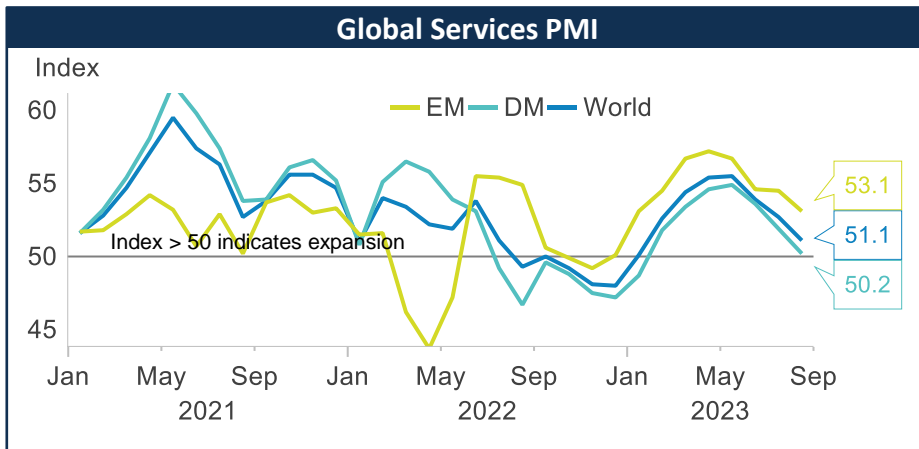
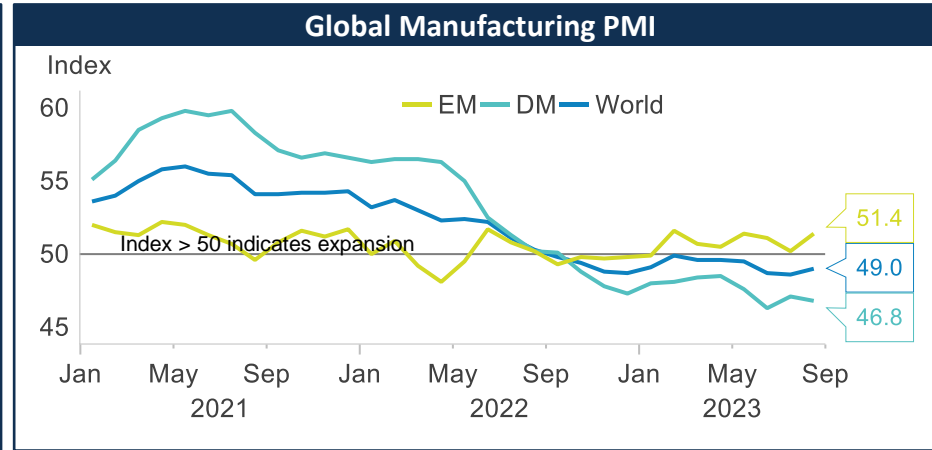
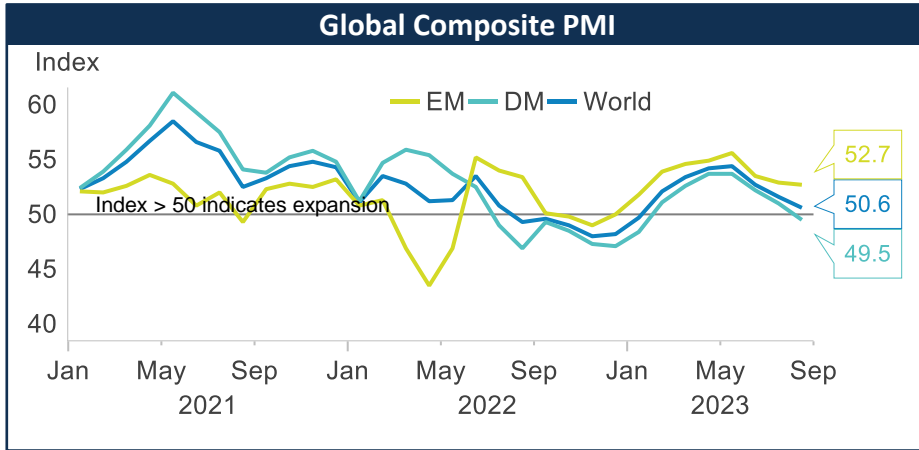


Inflation in major EM



Source: LH Business Research Analysis based on data from IMF and Macrobond

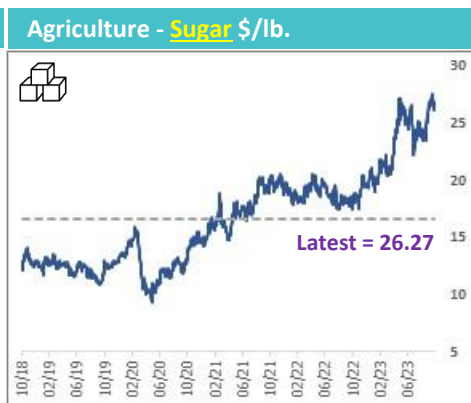
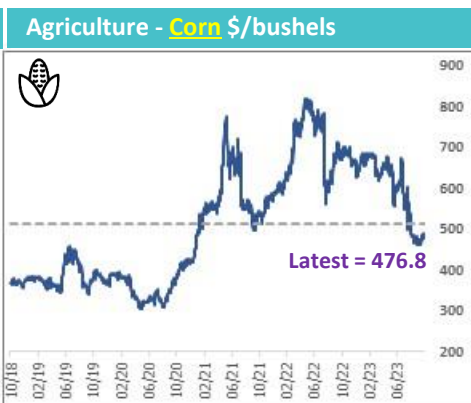
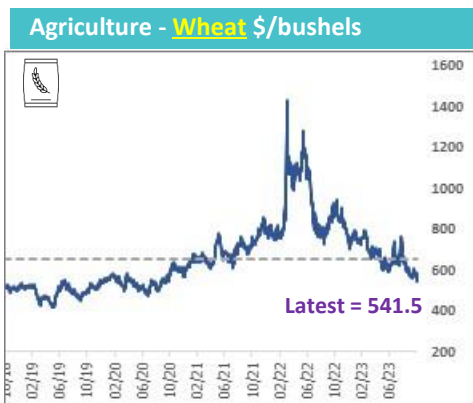
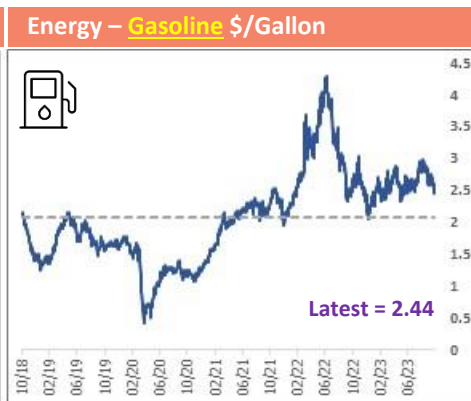
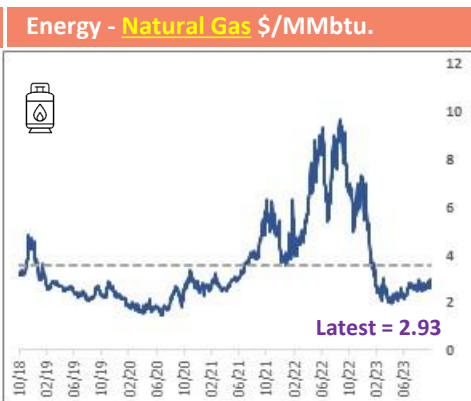
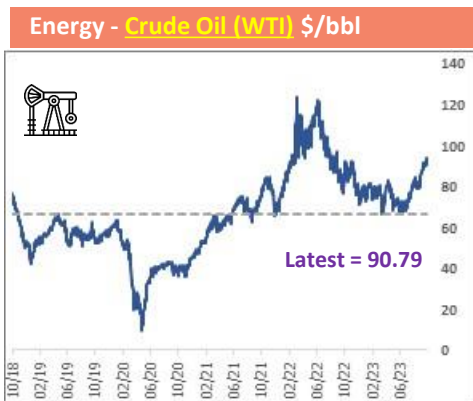
Global Activity Indicators – PMIs in emerging markets are outperforming those in developed markets.



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

Data as of: 2 October 2023

----- 5Y-Average

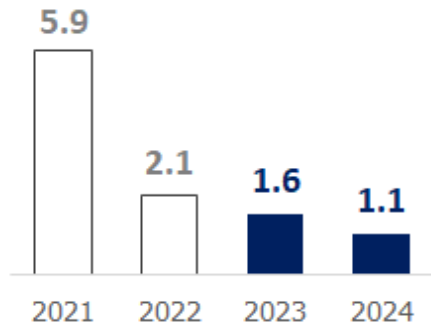


Global Economic Dashboard: United States

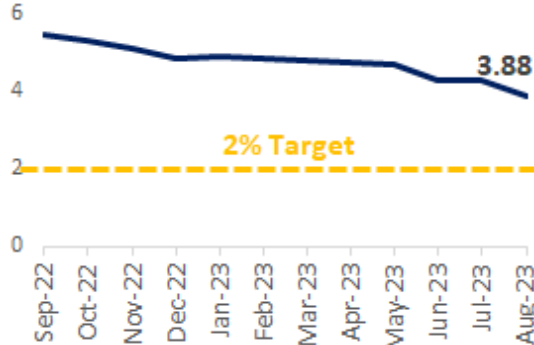


Data as of: September 2023

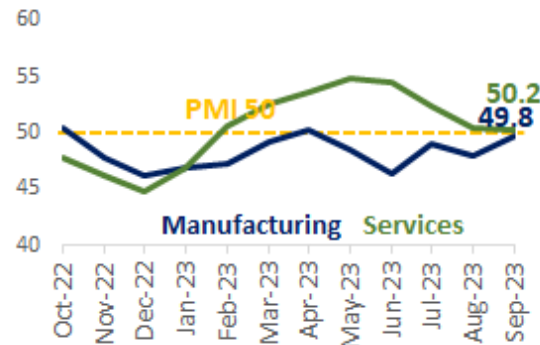
US GDP (%YoY, IMF)



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-23		0.2	👉
Durable Goods	%YoY	Aug-23		3.5	👉
Retail Sales	%YoY	Aug-23		1.6	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Aug-23		675	👉
Existing Home Sales	MoM k	Aug-23		4040	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Aug-23		187.0	👉
Unemployment Rate	%	Aug-23		3.8	👉
Avg Hourly Earning	%YoY	Aug-23		4.3	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Aug-23		21.7	👉
Import from US	%YoY	Aug-23		-3.1	👉
Tourist Arrivals	%YoY	Aug-23		58.4	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Aug-23		3.5	👉
Core PCE	%YoY	Aug-23		3.9	👉
PPI	%YoY	Aug-23		1.6	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	30-Sep-23		-0.44	👉
VIX Index	Index Level	30-Sep-23		17.52	👉
Econ. Surprise Index	Index Level	30-Sep-23		45.1	👉

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

Global Economic Dashboard: Europe



Data as of: September 2023

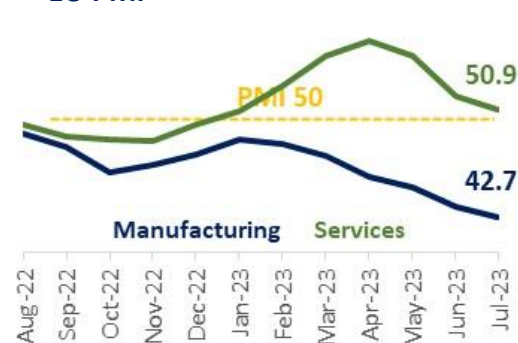
Eurozone GDP (%YoY, IMF)



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
EU Industrial Production	%YoY	Jul-23		-2.0	👇
EU* Retail Trade	%YoY	Jul-23		-1.1	👇

Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Aug-23		-10.4	👇
M3	%YoY	Aug-23		-1.3	👇

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Aug-23		5.9	👇
ECB Compensation per Employee	%YoY	Apr-23		5.5	👇

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Aug-23		-8.5	👇
Import from EU*	%YoY	Aug-23		5.3	👇
Tourist Arrivals	%YoY	Aug-23		74.6	👇

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Aug-23		5.2	👇
EU* Core HICP	%YoY	Aug-23		5.3	👇
EU* PPI	%YoY	Jul-23		-4.1	👇

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	30-Sep-23		-0.37	👇
UK Gilt 10Y-2Y	%	30-Sep-23		-0.48	👇
VSTOXX	Index Level	30-Sep-23		17.47	👇
Econ. Surprise Index	Index Level	30-Sep-23		-54.0	👇

Note: EU* refers to EU27

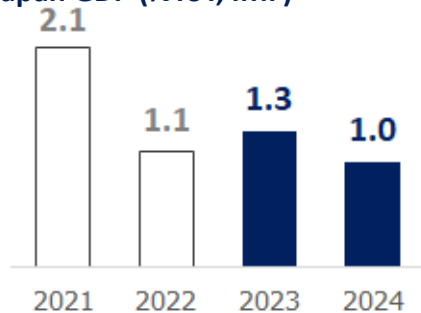
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

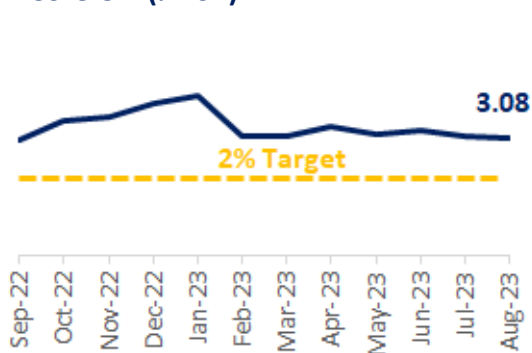


Data as of: September 2023

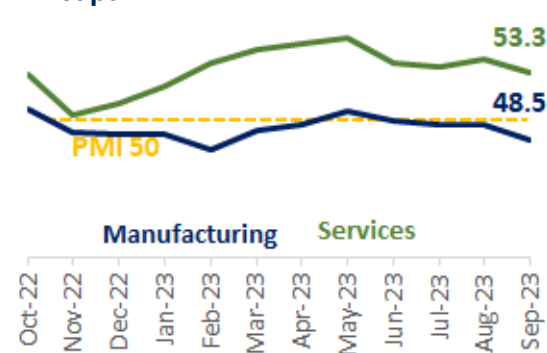
Japan GDP (%YoY, IMF)



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	Aug-23		-3.8	📉
Durable Goods	%YoY	Aug-23		13.8	📈
Wholesales and retail trade	%YoY	Aug-23		1.7	📈

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Aug-23		2.7	📈
Establishments with ≥5 Employees	%YoY	Jul-23		-0.9	📉
Employed, Monthly Average	%YoY	Aug-23		-0.2	📉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Aug-23		3.2	📈
Core CPI	%YoY	Aug-23		3.1	📈
PPI	%YoY	Aug-23		3.2	📈

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Aug-23		-9.4	📉
Construction Finances	%YoY	Jul-23		2.7	📈

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Aug-23		15.7	📈
Import from Japan	%YoY	Aug-23		-13.6	📉
Tourist Arrivals	%YoY	Aug-23		161.1	📈

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	30-Sep-23		0.73	📈
Econ. Surprise Index	Index Level	30-Sep-23		24.70	📈

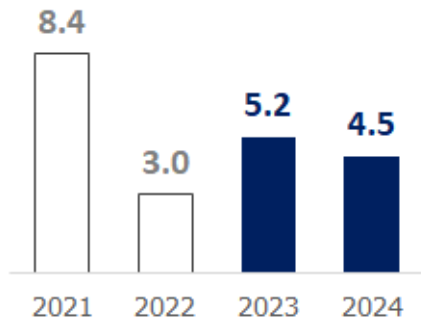
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China

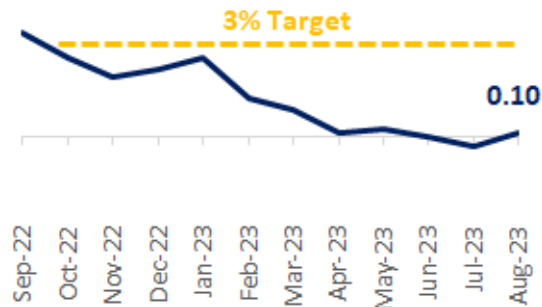


Data as of: September 2023

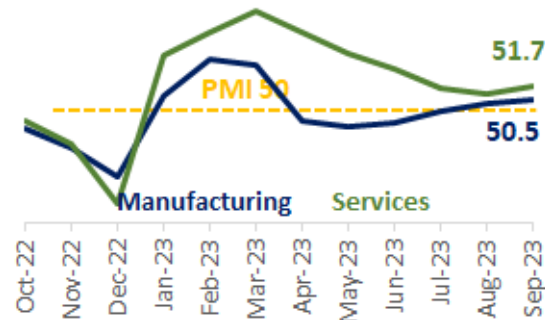
China GDP (%YoY, IMF)



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	Aug-23		4.6	👉
Exports of Mechanical & Electrical Products	%YoY	Aug-23		-7.3	👉
Industrial Production	%YoY	Aug-23		4.5	👉
Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Aug-23		5.2	👉
Consumer Confidence Index	%YoY	May-23		88.2	👉
Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Aug-23		0.1	👉
PPI	%YoY	Aug-23		-3.0	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Aug-23		-15.9	👉
Retail Estate Climate	%YoY	Aug-23		-1.6	👉
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Aug-23		1.9	👉
Import from China	%YoY	Aug-23		-6.5	👉
Tourist Arrivals	%YoY	Aug-23		1176.4	👉
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Aug-23		0.41	👉
Econ. Surprise Index	Index Level	30-Sep-23		-6.00	👉

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

End of Presentation

Disclaimer

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