

The background features a collage of financial data. On the left, there are overlapping images of US dollar bills. In the center, a 3D bar chart with several bars of varying heights is shown. Overlaid on these elements are various financial charts, including a line graph with data points and a grid. The overall color palette is dominated by shades of blue and teal, with a prominent yellow highlight on the word 'UPDATE' in the title.

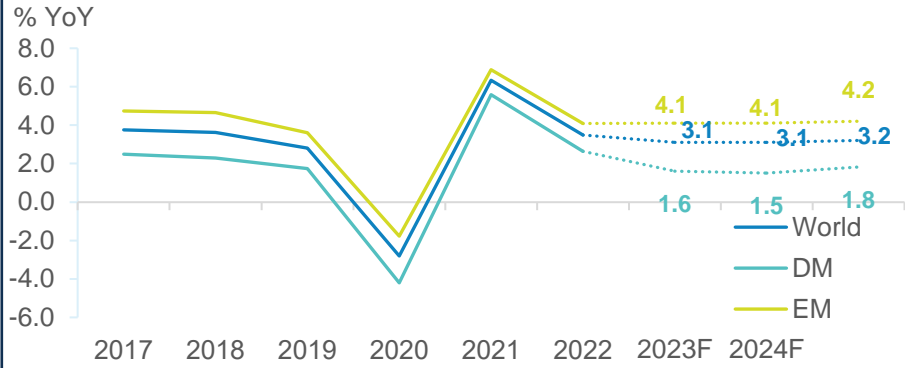
# GLOBAL ECONOMIC AND FINANCIAL UPDATE

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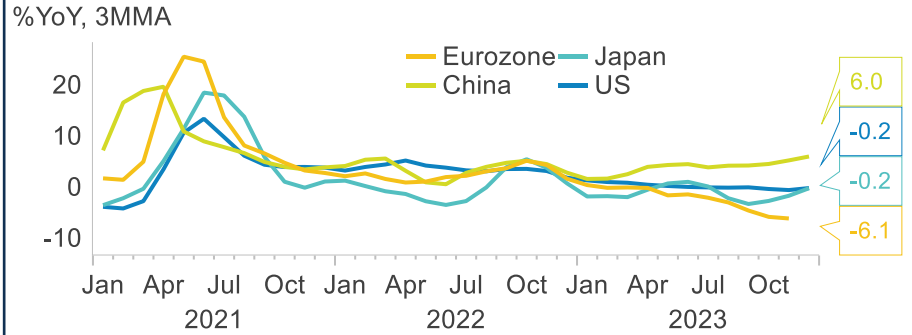
FOR February 2024

# Global Economy – Services continue to gain momentum, but manufacturing remains stagnant.

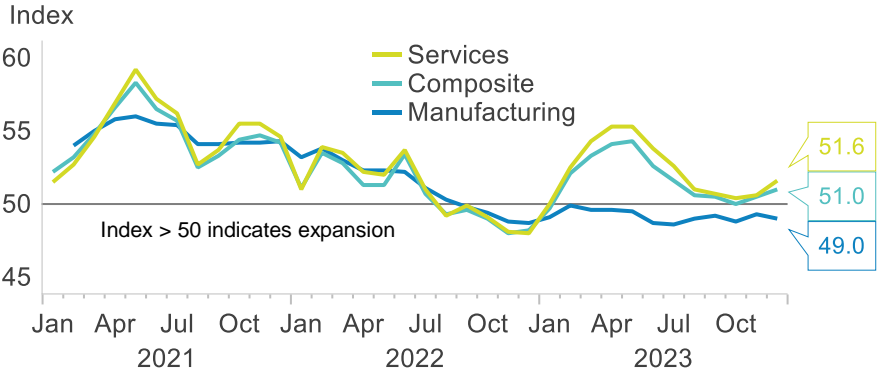
## Global GDP Growth (as of Jan 2024)



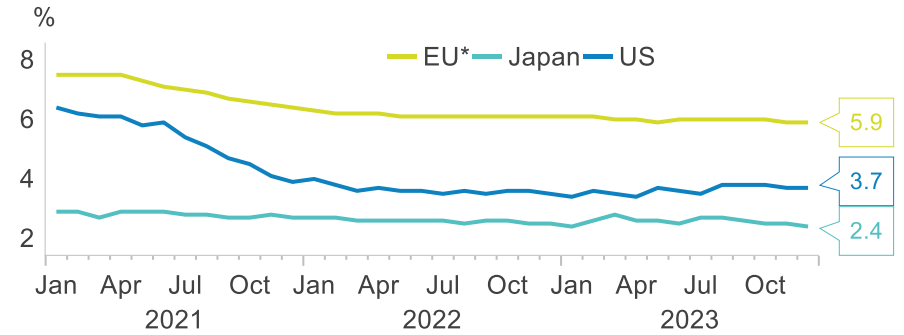
## Global Industrial Production



## Global PMI



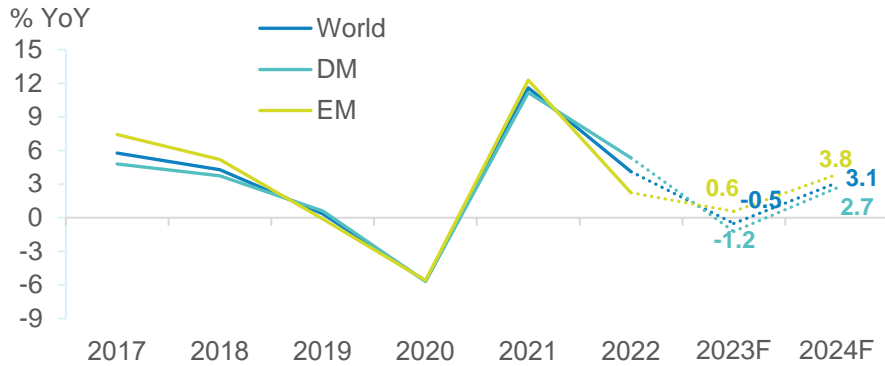
## G3 Unemployment Rate



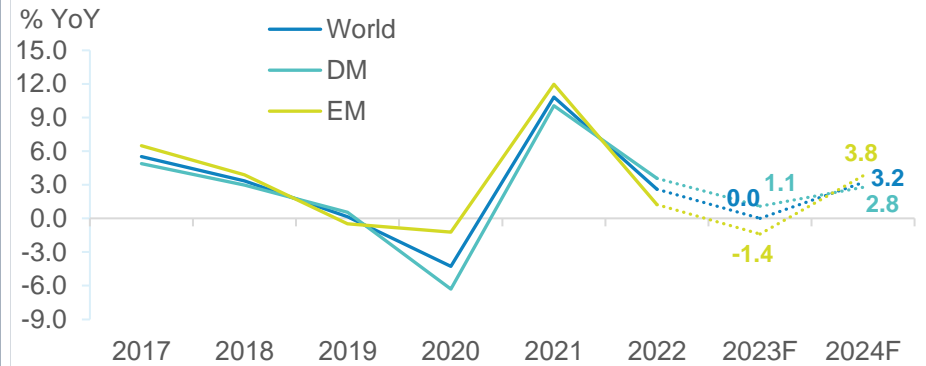
Note: EU\* refers to EU27

# Global Trade and Inflation – Trade is on the recovery path, while inflation is gradually easing.

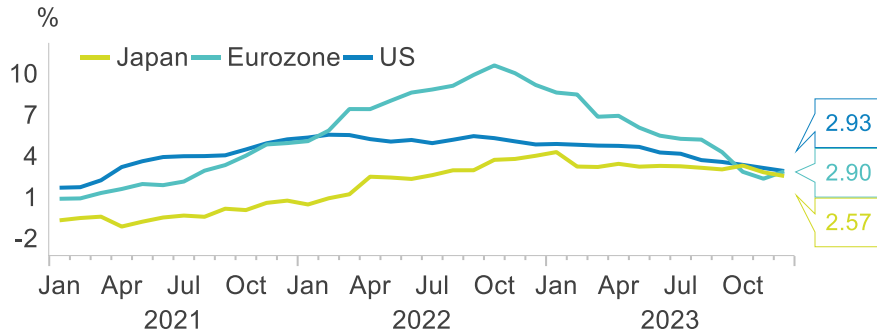
## Volume of World Goods Imports (as of Oct 2023)



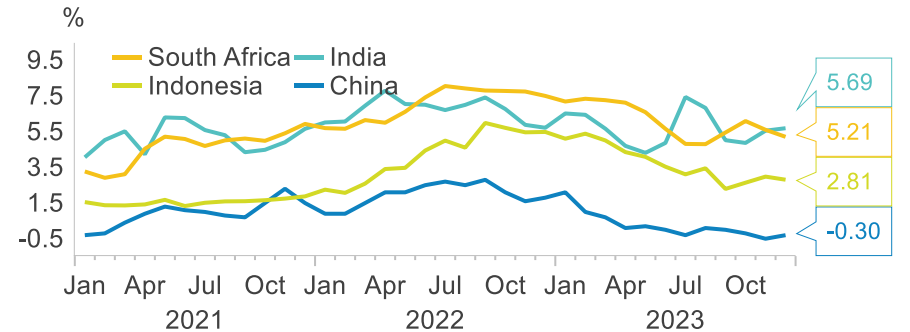
## Volume of World Goods Exports (as of Oct 2023)



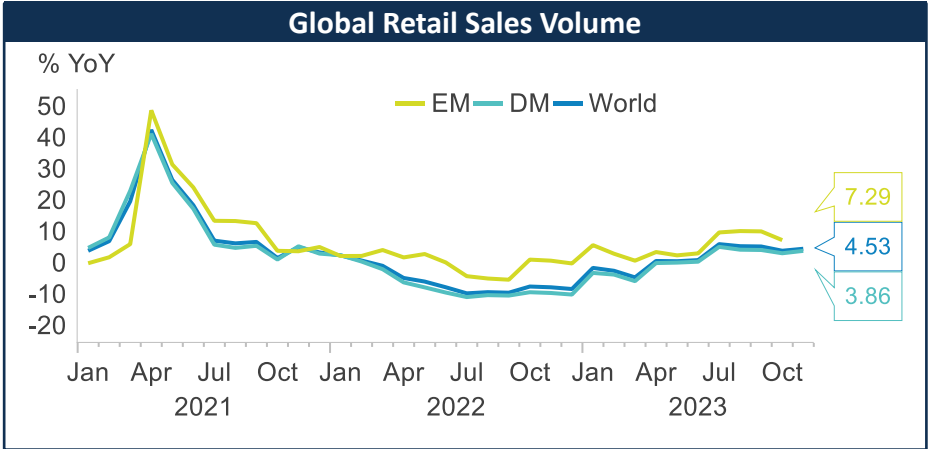
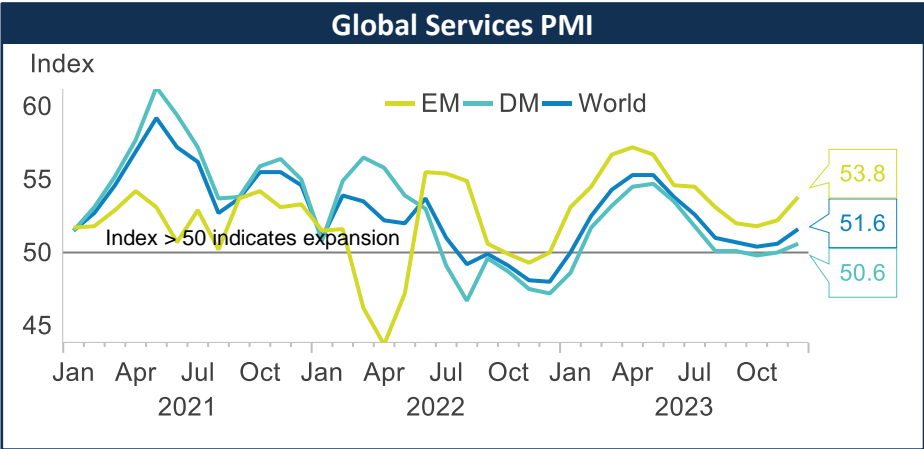
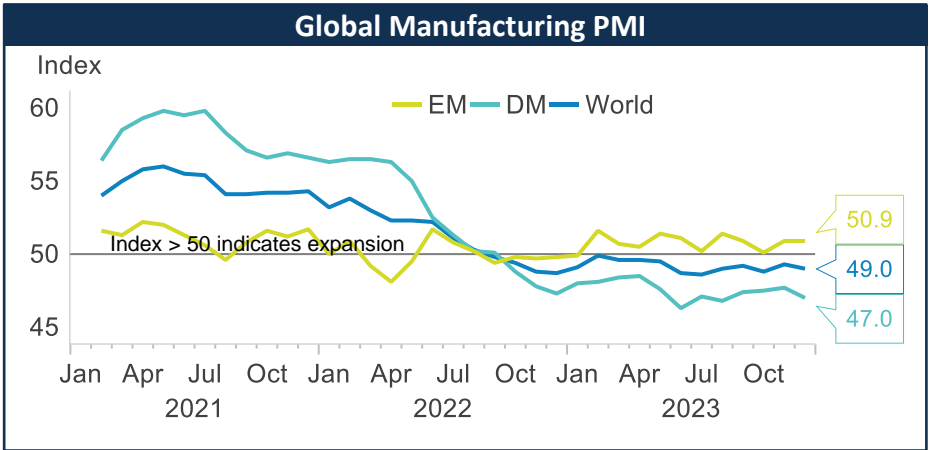
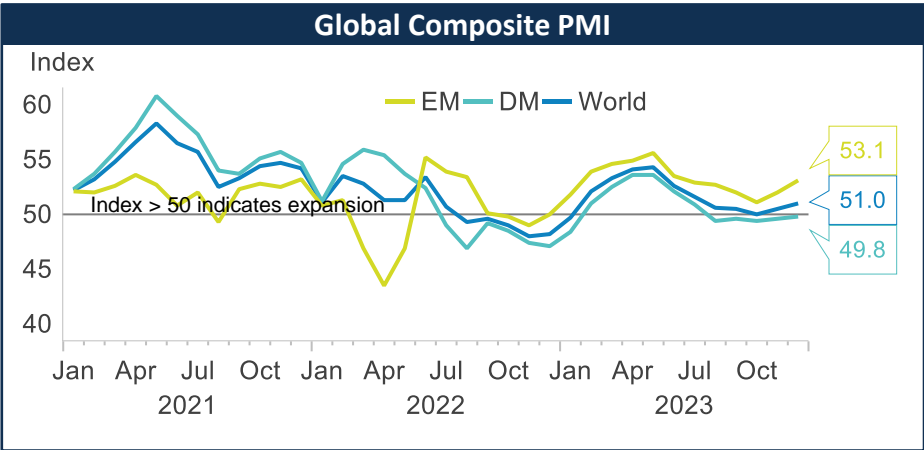
## Inflation in major DM (G3)



## Inflation in major EM



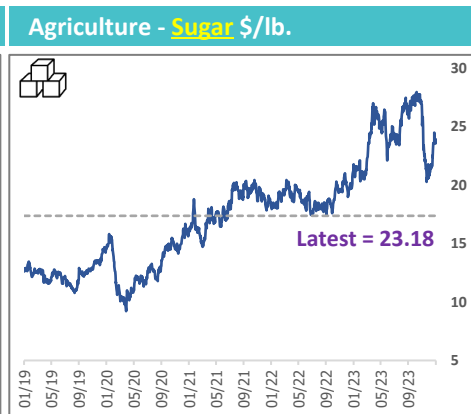
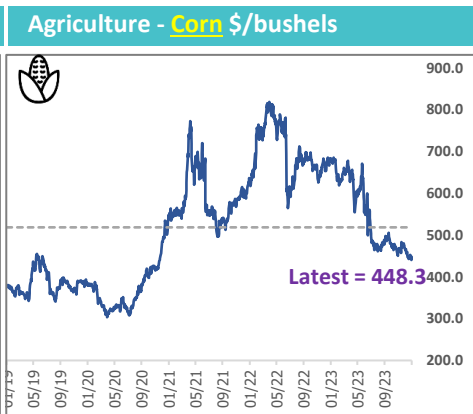
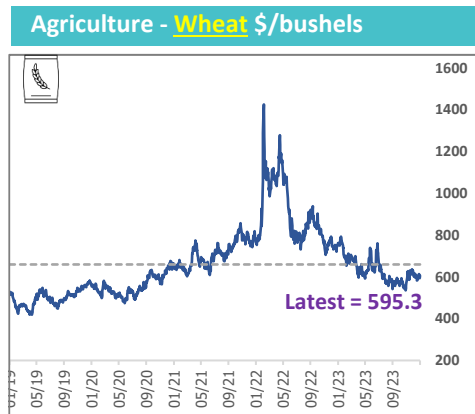
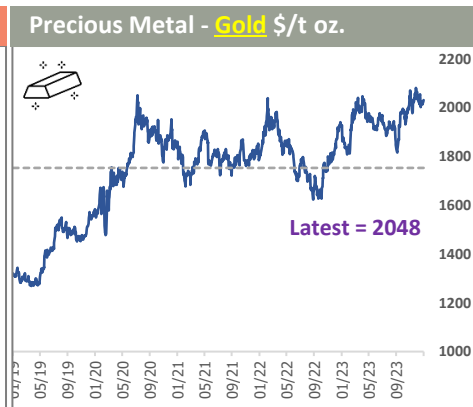
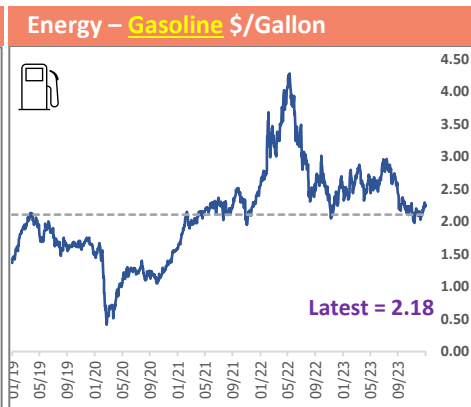
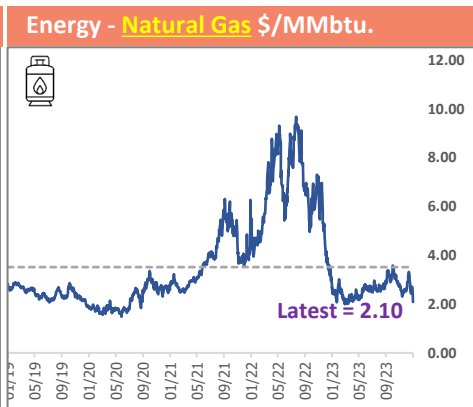
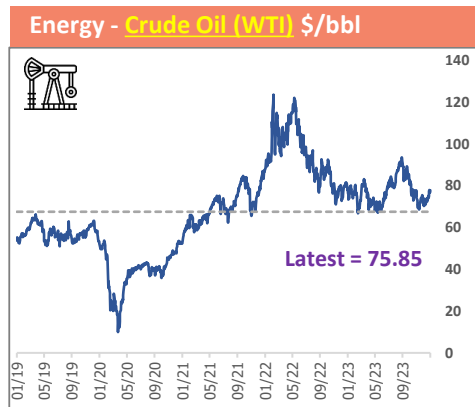
# Global Activity Indicators – Both composite PMI and retail sales in EM are stronger than in DM.



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

Data as of: 31 January 2024

----- 5Y-Average

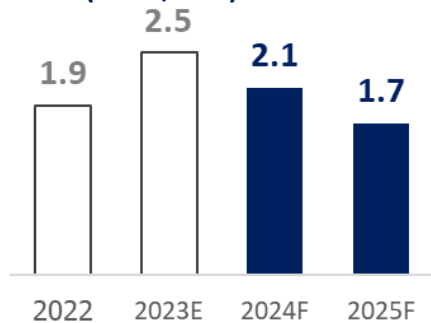


# Global Economic Dashboard: United States

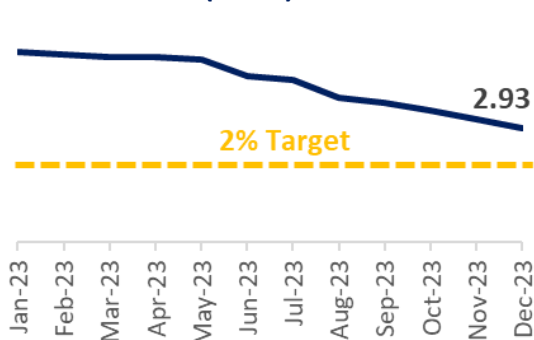


Data as of: January 2024

### 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	Dec-23		1.0	👉
Durable Goods	%YoY	Dec-23		4.8	👉
Retail Sales	%YoY	Dec-23		4.8	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Dec-23		664	👉
Existing Home Sales	MoM k	Dec-23		3780	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Dec-23		216.0	👉
Unemployment Rate	%	Dec-23		3.7	👉
Avg Hourly Earning	%YoY	Dec-23		4.1	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Dec-23		0.3	👉
Import from US	%YoY	Dec-23		21.7	👉
Tourist Arrivals	%YoY	Dec-23		26.4	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Dec-23		2.6	👉
Core PCE	%YoY	Dec-23		2.9	👉
PPI	%YoY	Dec-23		1.0	👉

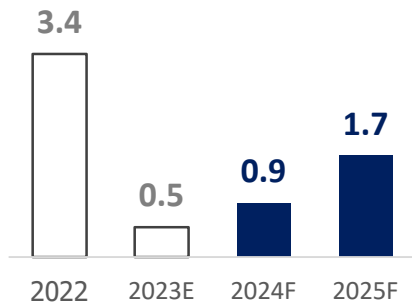
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Jan-24		-0.28	👉
VIX Index	Index Level	31-Jan-24		14.35	👉
Econ. Surprise Index	Index Level	31-Jan-24		25.7	👉

# Global Economic Dashboard: Europe

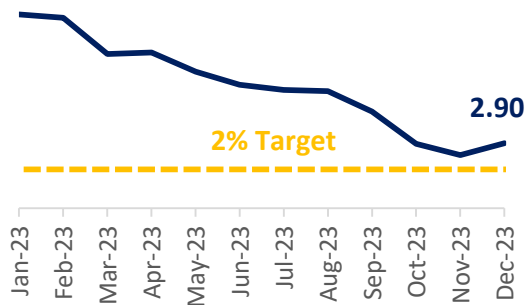


Data as of: January 2024

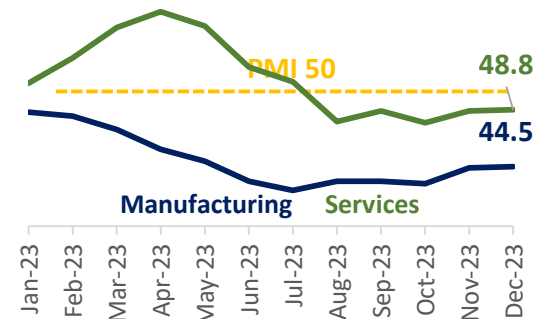
### Euro Area GDP (%YoY, IMF)



### 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
EU Industrial Production	%YoY	Nov-23		-6.4	👇
EU* Retail Trade	%YoY	Nov-23		-1.0	👇

### Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Dec-23		-8.5	👇
M3	%YoY	Dec-23		0.1	👇

### Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Nov-23		5.9	👇
ECB Compensation per Employee	%YoY	Jul-23		5.3	👇

### Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Dec-23		-8.4	👇
Import from EU*	%YoY	Dec-23		-11.1	👇
Tourist Arrivals	%YoY	Dec-23		30.9	👇

### Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Dec-23		2.9	👇
EU* Core HICP	%YoY	Dec-23		3.4	👇
EU* PPI	%YoY	Nov-23		-3.6	👇

### Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	31-Jan-24		-0.35	👇
UK Gilt 10Y-2Y	%	31-Jan-24		-0.36	👇
VSTOXX	Index Level	31-Jan-24		14.82	👇
Econ. Surprise Index	Index Level	31-Jan-24		-1.1	👇

Note: EU\* refers to EU27

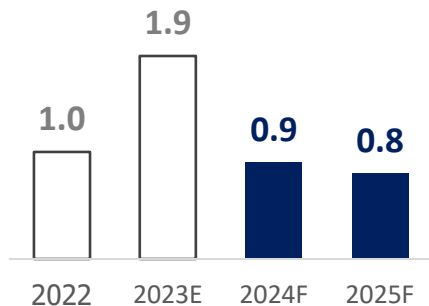
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

# Global Economic Dashboard: Japan

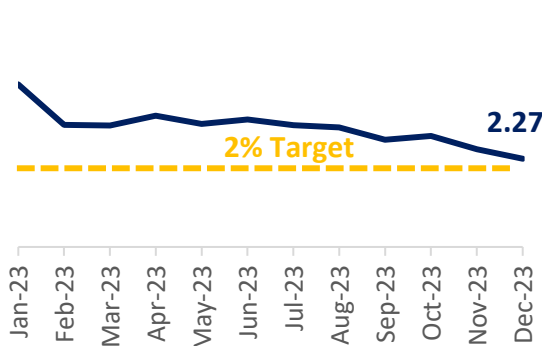


Data as of: January 2024

### 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	Dec-23		-0.6	👇
Durable Goods	%YoY	Dec-23		18.9	👇
Wholesales and retail trade	%YoY	Dec-23		0.4	👇

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Dec-23		2.3	👇
Establishments with ≥5 Employees	%YoY	Nov-23		-0.3	👇
Employed, Monthly Average	%YoY	Dec-23		-0.7	👇

Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Dec-23		2.6	👇
Core CPI	%YoY	Dec-23		2.3	👇
PPI	%YoY	Dec-23		0.0	👇

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Dec-23		-4.0	👇
Construction Finances	%YoY	Nov-23		-0.1	👇

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Dec-23		-3.7	👇
Import from Japan	%YoY	Dec-23		-13.1	👇
Tourist Arrivals	%YoY	Dec-23		59.2	👇

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Jan-24		0.63	👇
Econ. Surprise Index	Index Level	31-Jan-24		28.10	👇

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

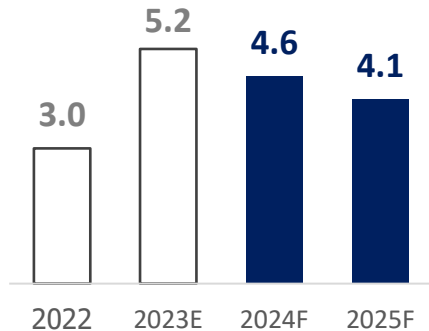


# Global Economic Dashboard: China

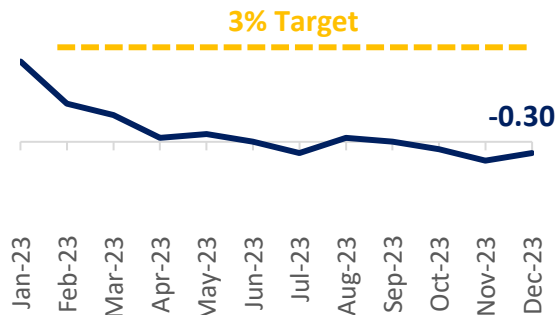


Data as of: January 2024

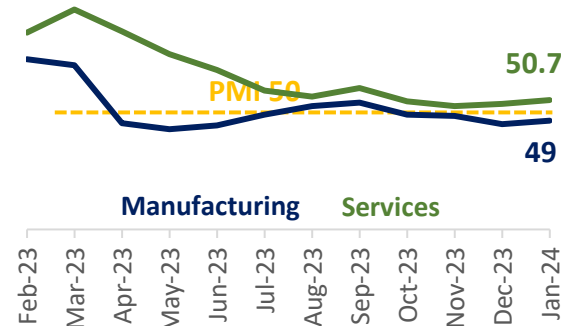
### China GDP (%YoY, IMF)



### Headline Inflation (%YoY)



### China PMI



## China Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

### Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Retail Sales	%YoY	Dec-23		7.4	👉
Exports of Mechanical & Electrical Products	%YoY	Dec-23		0.3	👉
Industrial Production	%YoY	Dec-23		6.8	👉

### Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Floor Space Sold	%YoY	Dec-23		-17.7	👉
Retail Estate Climate	%YoY	Dec-23		-1.0	👉

### Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Survey Unemployment Rate	%YoY	Dec-23		5.1	👉
Consumer Confidence Index	%YoY	Nov-23		87.0	👉

### Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Export to China	%YoY	Dec-23		2.0	👉
Import from China	%YoY	Dec-23		-0.3	👉
Tourist Arrivals	%YoY	Dec-23		686.7	👉

### Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
Headline Inflation	%YoY	Dec-23		-0.3	👉
PPI	%YoY	Dec-23		-2.7	👉

### Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
CH Gov 10Y-2Y	%	31-Jan-24		0.30	👉
Econ. Surprise Index	Index Level	31-Jan-24		-9.00	👉

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

# End of Presentation

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## Disclaimer

ข้อมูล บทวิเคราะห์ และการแสดงความคิดเห็นต่างๆ ที่ปรากฏอยู่ในรายงานฉบับนี้ ได้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ได้รับมาจากแหล่งข้อมูลที่เชื่อถือได้ เพื่อใช้ประกอบการวิเคราะห์ภาวะเศรษฐกิจและอุตสาหกรรมซึ่งเป็นเอกสารภายในของธนาคารแลนด์ แอนด์ เฮาส์ จำกัด (มหาชน) เท่านั้น ทั้งนี้ธนาคารฯ จะไม่รับผิดชอบความเสียหายใดๆ ทั้งปวงที่เกิดขึ้นจากการนำข้อมูล บทวิเคราะห์ การคาดหมาย และความคิดเห็นต่างๆ ที่ปรากฏในรายงานฉบับนี้ไปใช้ โดยผู้ที่ประสงค์จะนำไปใช้ต้องยอมรับความเสี่ยง และความเสียหายที่อาจเกิดขึ้นเองโดยลำพัง