

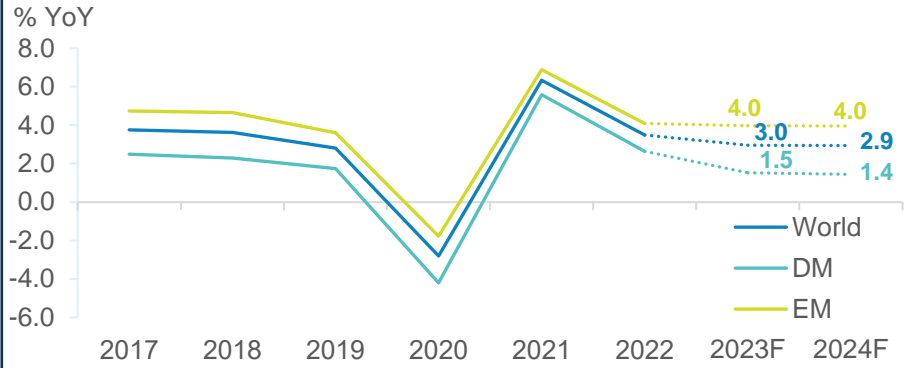
The background features a collage of financial data. On the left, there are overlapping images of US dollar bills. In the center, a 3D bar chart with several bars of varying heights is shown. Overlaid on these elements are various financial charts, including a line graph with data points and a grid. 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

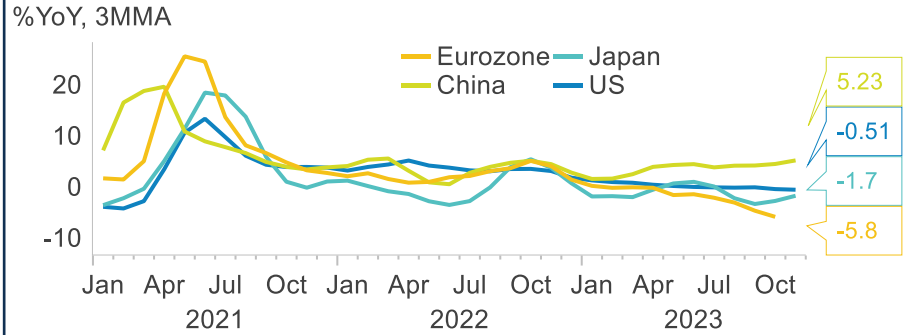
FOR January 2024

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

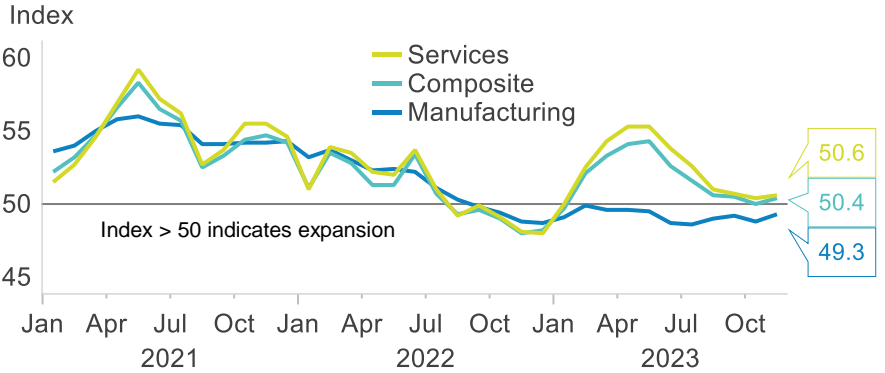
Global GDP Growth (as of Oct 2023)



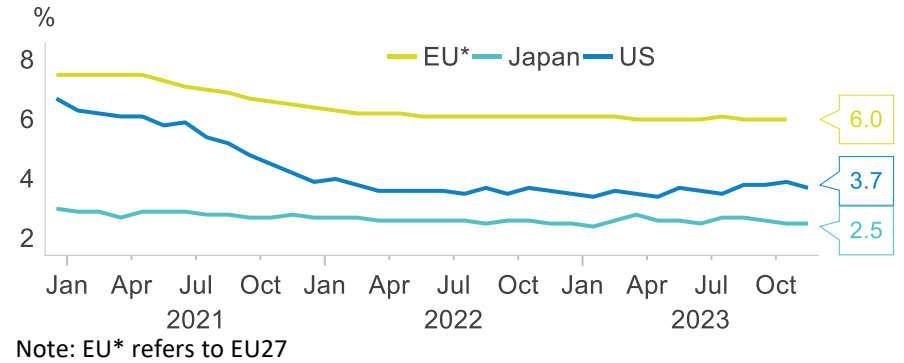
Global Industrial Production



Global PMI

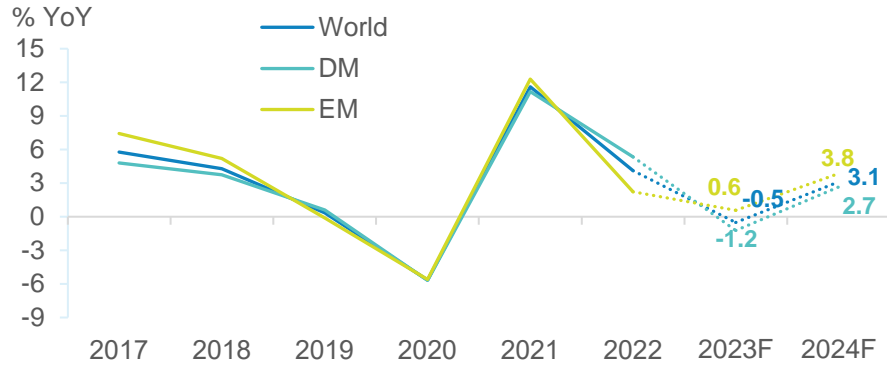


G3 Unemployment Rate

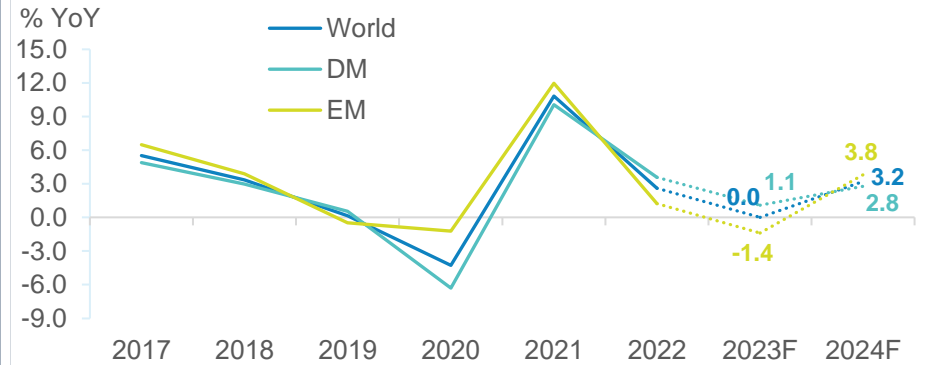


Global Trade and Inflation – Trade is on the recovery path, while inflation is gradually easing.

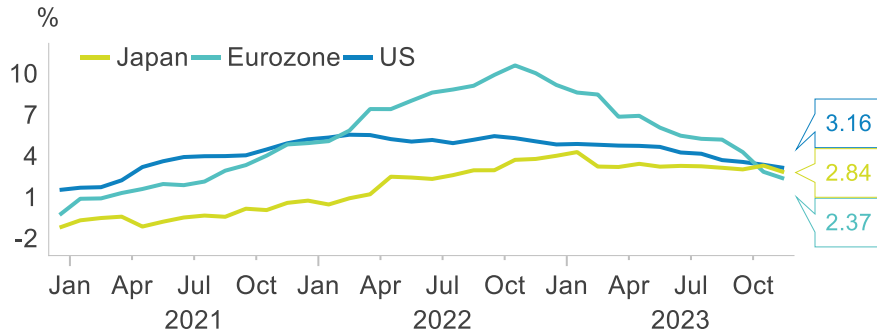
Volume of World Goods Imports (as of Oct 2023)



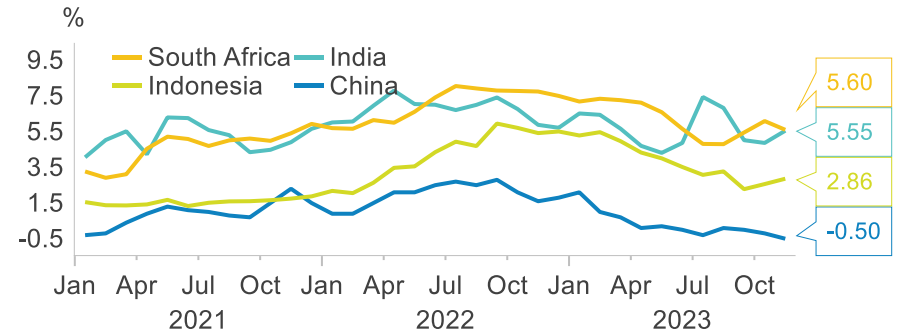
Volume of World Goods Exports (as of Oct 2023)



Inflation in major DM (G3)



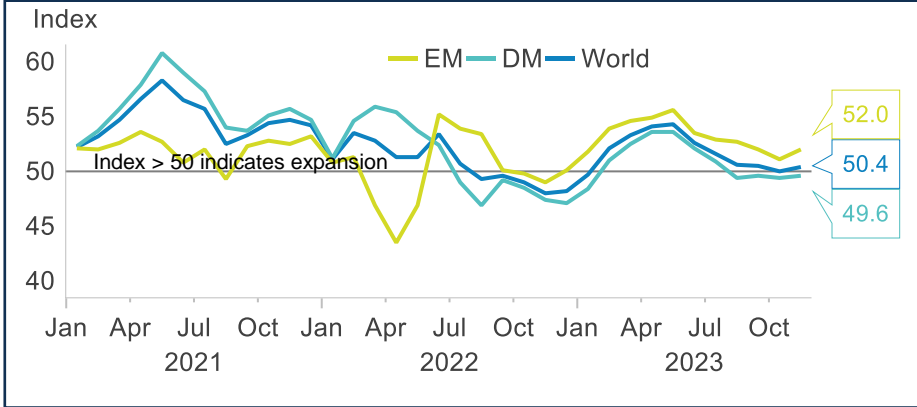
Inflation in major EM



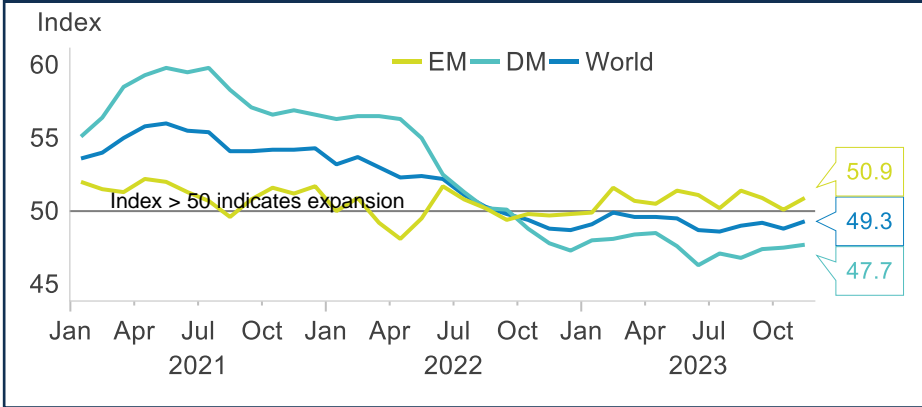
Source: LH Business Research Analysis based on data from IMF and Macrobond

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

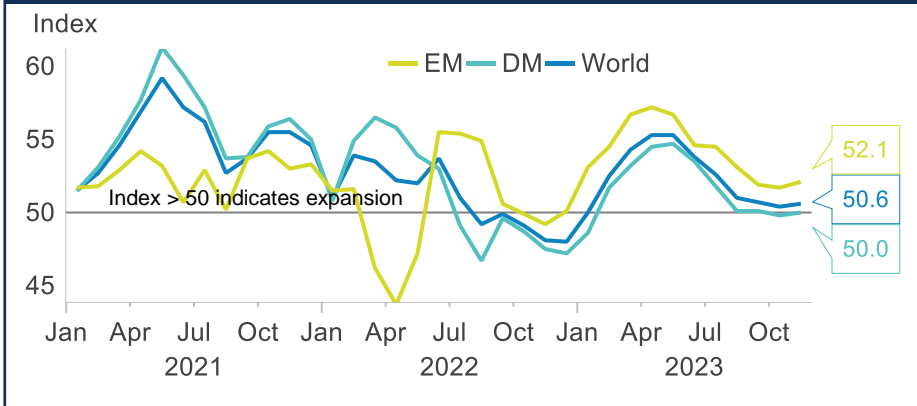
Global Composite PMI



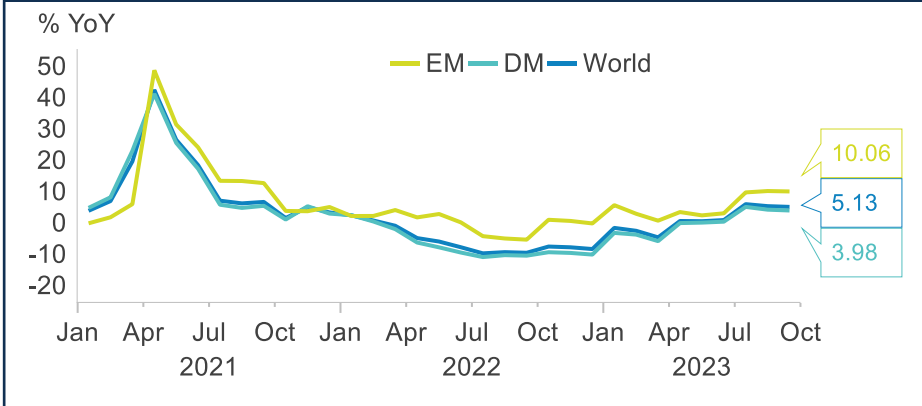
Global Manufacturing PMI



Global Services PMI



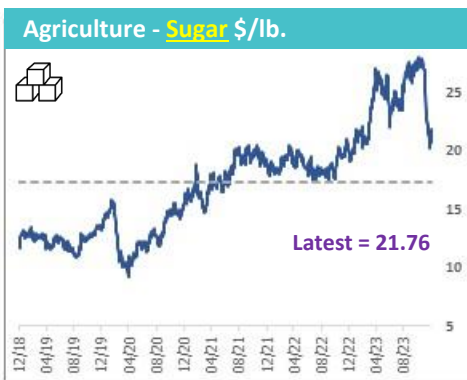
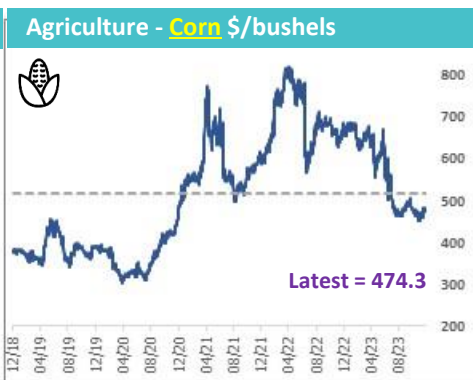
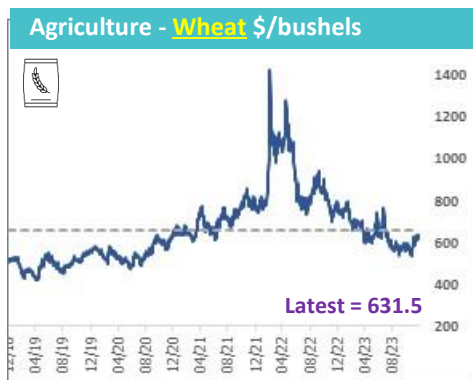
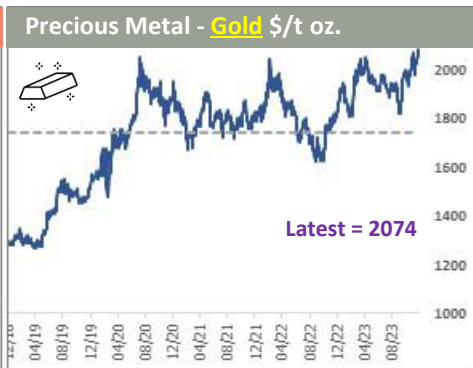
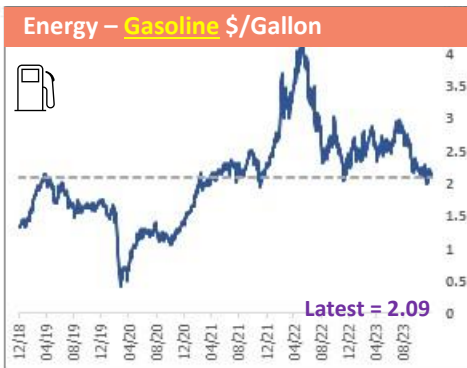
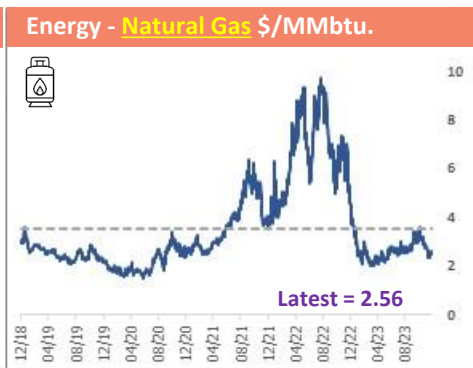
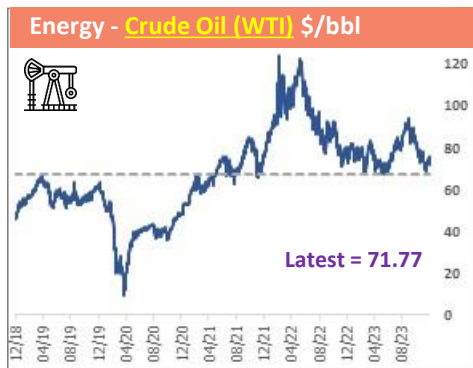
Global Retail Sales Volume



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

Data as of: 29 December 2023

----- 5Y-Average

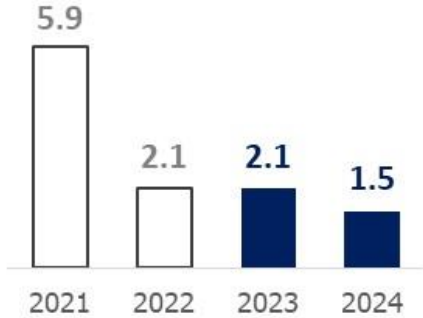


Global Economic Dashboard: United States



Data as of: December 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	Nov-23		-0.4	
Durable Goods	%YoY	Nov-23		9.5	
Retail Sales	%YoY	Nov-23		3.1	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Nov-23		590	
Existing Home Sales	MoM k	Nov-23		3820	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Nov-23		199.0	
Unemployment Rate	%	Nov-23		3.7	
Avg Hourly Earning	%YoY	Nov-23		4.0	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Nov-23		17.5	
Import from US	%YoY	Nov-23		12.3	
Tourist Arrivals	%YoY	Nov-23		33.8	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Nov-23		2.6	
Core PCE	%YoY	Nov-23		3.2	
PPI	%YoY	Nov-23		0.9	

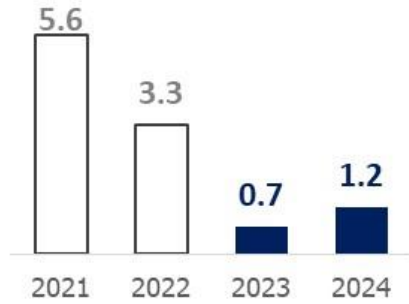
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Dec-23		-0.35	
VIX Index	Index Level	31-Dec-23		12.45	
Econ. Surprise Index	Index Level	31-Dec-23		8.2	

Global Economic Dashboard: Europe



Data as of: December 2023

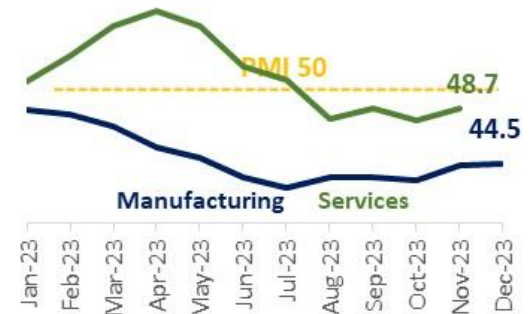
Eurozone GDP (%YoY, IMF)



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	Oct-23		-5.7	👇
EU* Retail Trade	%YoY	Oct-23		-0.8	👇

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Oct-23		6.0	👉
ECB Compensation per Employee	%YoY	Jul-23		5.2	👇

Prices	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Nov-23		2.4	👇
EU* Core HICP	%YoY	Nov-23		3.5	👇
EU* PPI	%YoY	Oct-23		-4.1	👇

Note: EU* refers to EU27

Money Supply	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Nov-23		-9.5	👇
M3	%YoY	Nov-23		-0.9	👇

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Nov-23		-6.6	👇
Import from EU*	%YoY	Nov-23		15.0	👇
Tourist Arrivals	%YoY	Nov-23		44.2	👇

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	31-Dec-23		-0.36	👉
UK Gilt 10Y-2Y	%	31-Dec-23		-0.38	👇
VSTOXX	Index Level	31-Dec-23		13.57	👇
Econ. Surprise Index	Index Level	31-Dec-23		-41.0	👇

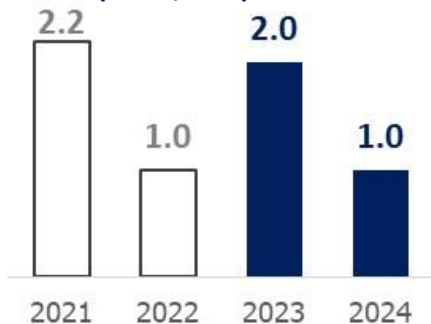
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan



Data as of: December 2023

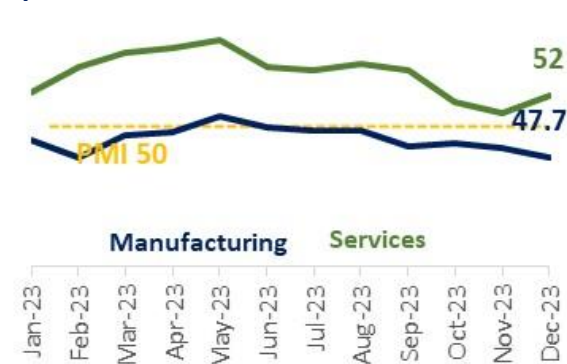
Japan GDP (%YoY, IMF)



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-23		-1.4	👇
Durable Goods	%YoY	Nov-23		17.3	👇
Wholesales and retail trade	%YoY	Nov-23		0.9	👇

Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
New Home Sales	%YoY	Nov-23		-8.5	👇
Construction Finances	%YoY	Oct-23		1.0	👇

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Unemployment Rate	%	Nov-23		2.4	👇
Establishments with ≥5 Employees	%YoY	Oct-23		0.7	👇
Employed, Monthly Average	%YoY	Nov-23		-0.7	👇

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to Japan	%YoY	Nov-23		4.3	👇
Import from Japan	%YoY	Nov-23		-16.2	👇
Tourist Arrivals	%YoY	Nov-23		90.1	👇

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
CPI	%YoY	Nov-23		2.8	👇
Core CPI	%YoY	Nov-23		2.5	👇
PPI	%YoY	Nov-23		0.3	👇

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
JGB 10Y-2Y	%	31-Dec-23		0.58	👇
Econ. Surprise Index	Index Level	31-Dec-23		24.40	👇

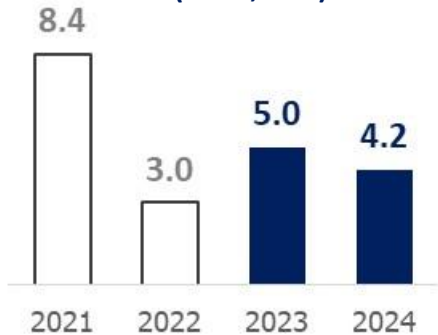
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China



Data as of: December 2023

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	Nov-23		10.1	👉
Exports of Mechanical & Electrical Products	%YoY	Nov-23		1.3	👉
Industrial Production	%YoY	Nov-23		6.6	👉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Survey Unemployment Rate	%YoY	Nov-23		5.0	👉
Consumer Confidence Index	%YoY	Oct-23		87.9	👉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
Headline Inflation	%YoY	Nov-23		-0.5	👉
PPI	%YoY	Nov-23		-3.0	👉

Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Floor Space Sold	%YoY	Nov-23		-17.1	👉
Retail Estate Climate	%YoY	Nov-23		-1.1	👉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Export to China	%YoY	Nov-23		-3.9	👉
Import from China	%YoY	Nov-23		13.4	👉
Tourist Arrivals	%YoY	Nov-23		781.4	👉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
CH Gov 10Y-2Y	%	31-Dec-23		0.35	👉
Econ. Surprise Index	Index Level	31-Dec-23		-8.50	👉

End of Presentation

Disclaimer

ข้อมูล บทวิเคราะห์ และการแสดงความคิดเห็นต่างๆที่ปรากฏอยู่ในรายงานฉบับนี้ ได้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ได้รับมาจากแหล่งข้อมูลที่เชื่อถือได้ เพื่อใช้ประกอบการวิเคราะห์ภาวะเศรษฐกิจและอุตสาหกรรมซึ่งเป็นเอกสารภายในของธนาคารแลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) เท่านั้น ทั้งนี้ธนาคารฯ จะไม่รับผิดชอบความเสียหายใดๆทั้งปวงที่เกิดขึ้นจากการนำข้อมูล บทวิเคราะห์ การคาดหมาย และความคิดเห็นต่างๆ ที่ปรากฏในรายงานฉบับนี้ไปใช้ โดยผู้ที่ประสงค์จะนำไปใช้ต้องยอมรับความเสี่ยง และความเสียหายที่อาจเกิดขึ้นเองโดยลำพัง