



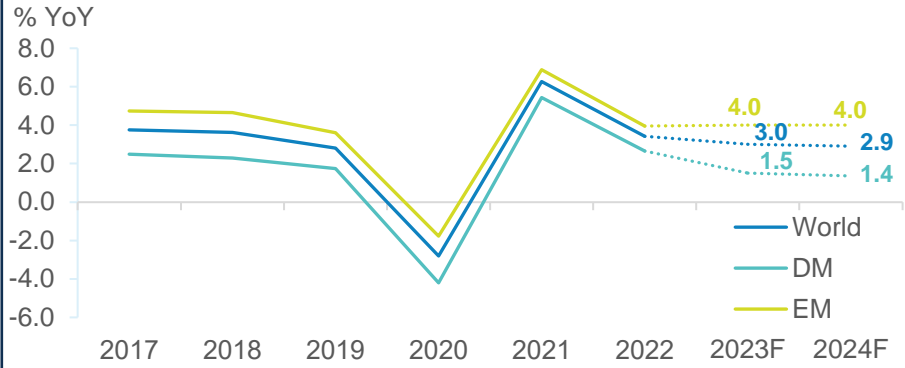
# GLOBAL ECONOMIC AND FINANCIAL UPDATE

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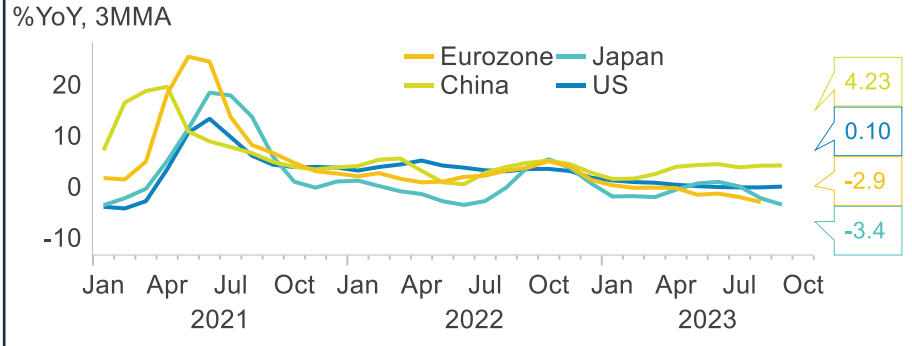
FOR NOVEMBER 2023

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

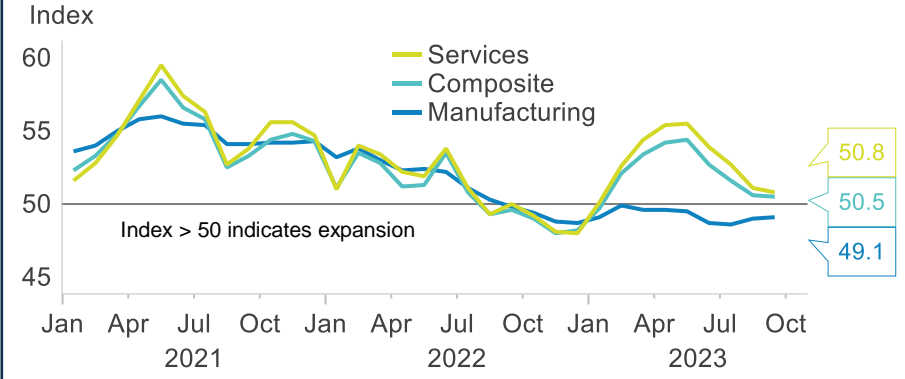
## Global GDP Growth (as of Oct 2023)



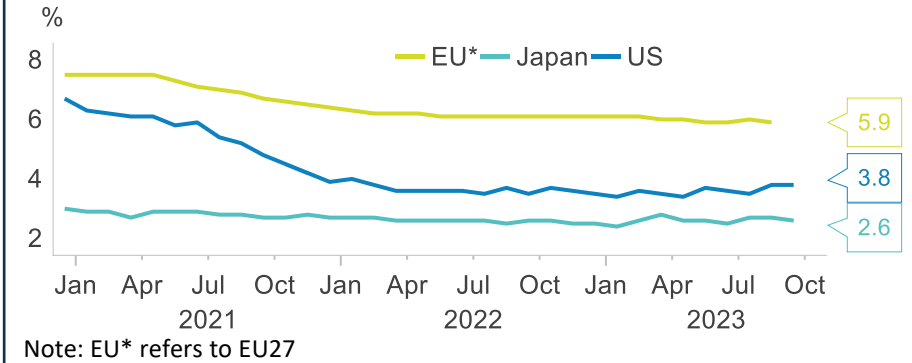
## Global Industrial Production



## Global PMI

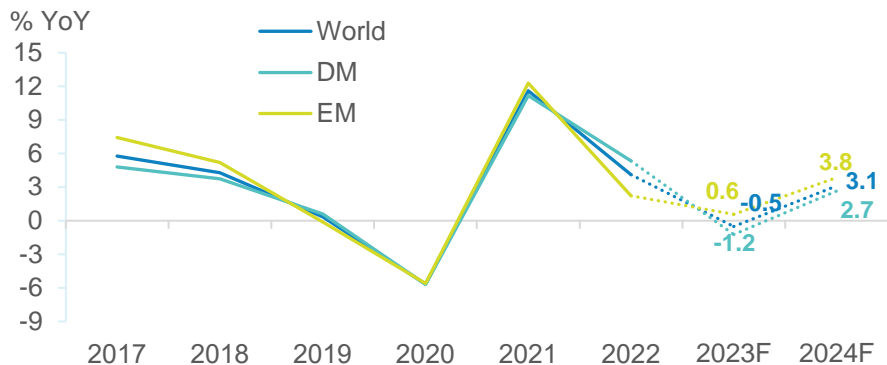


## G3 Unemployment Rate

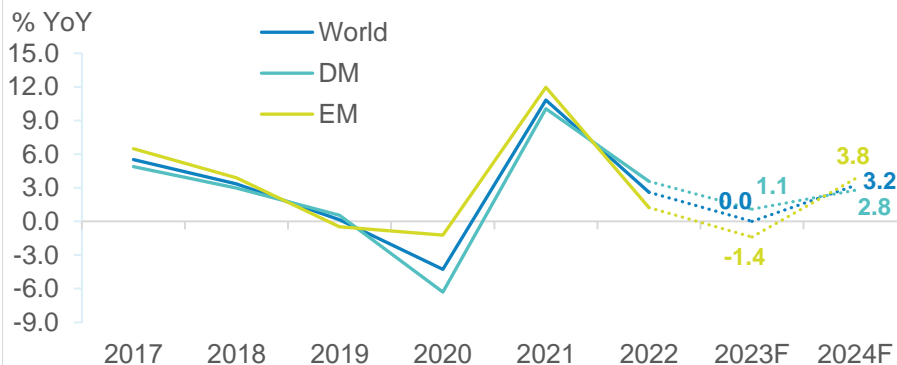


# Global Trade and Inflation – Trade is on the recovery path, while inflation is gradually easing.

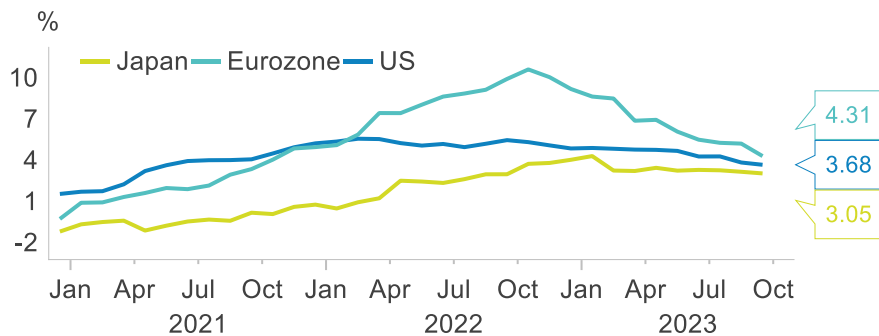
## Volume of World Goods Imports



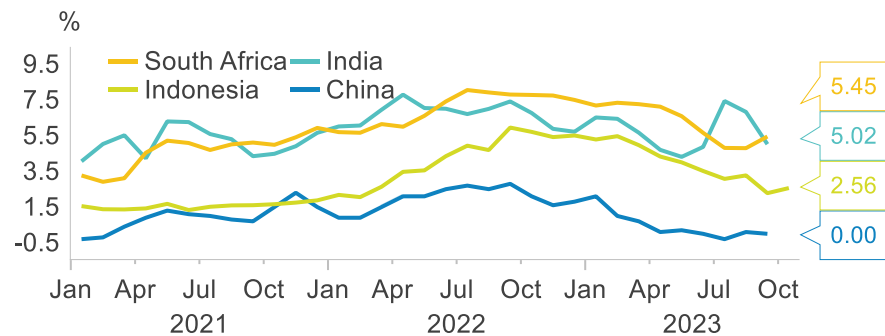
## Volume of World Goods Exports



## Inflation in major DM (G3)

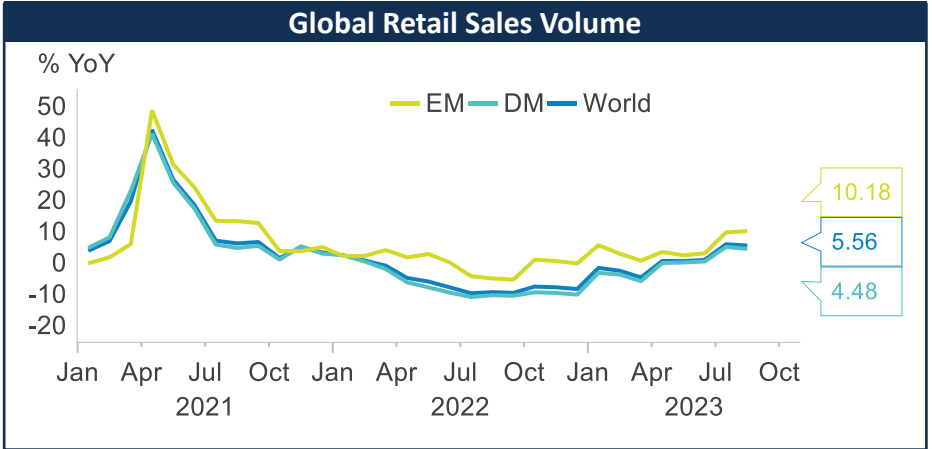
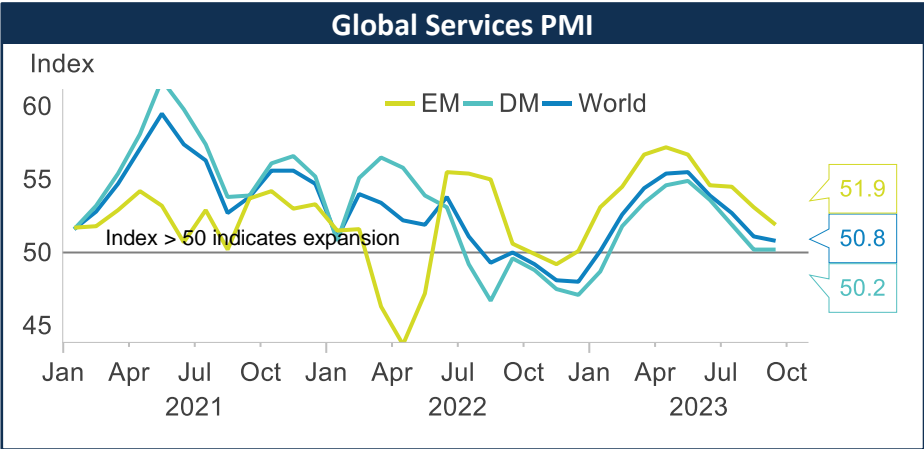
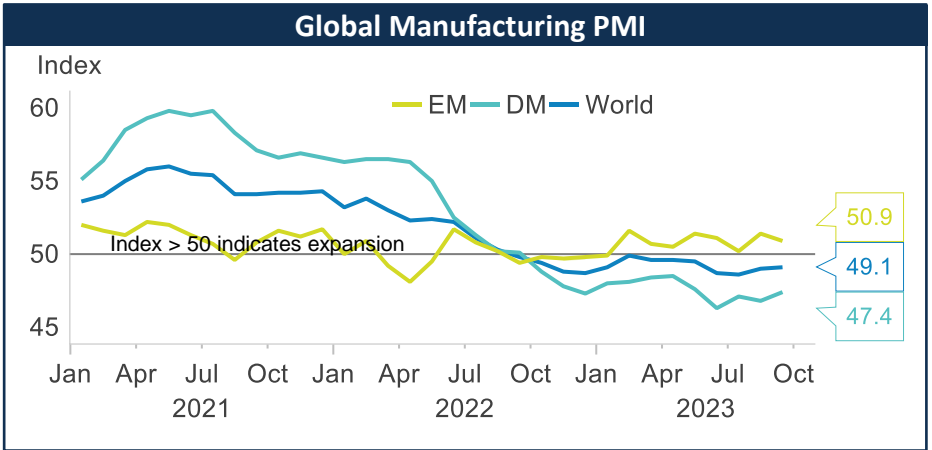
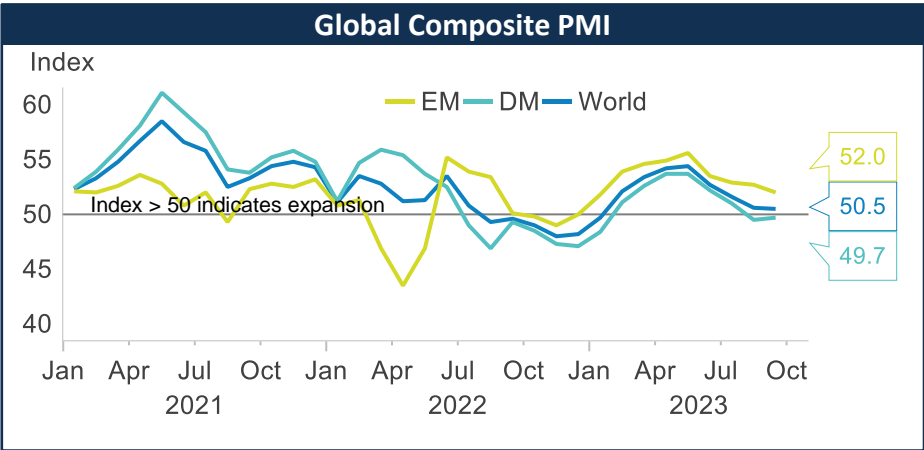


## Inflation in major EM



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

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

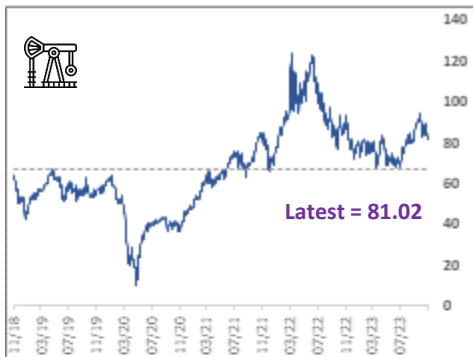


# Global Commodity – 5 Years Price Movement (Quoted in USD)

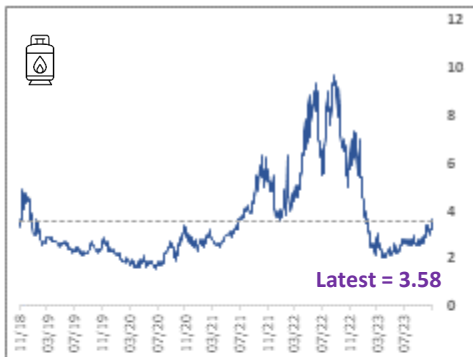
Data as of: 31 October 2023

----- 5Y-Average

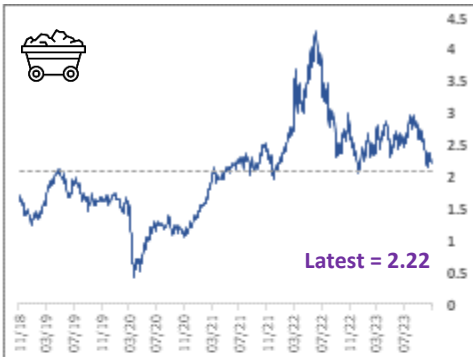
Energy - **Crude Oil (WTI)** \$/bbl



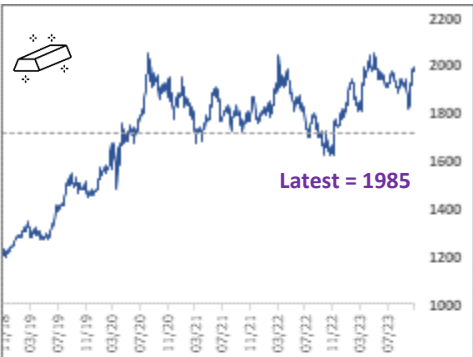
Energy - **Natural Gas** \$/MMbtu.



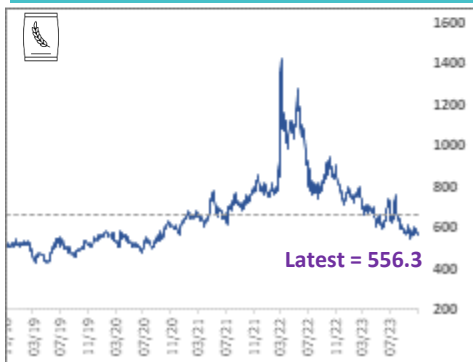
Energy - **Gasoline** \$/Gallon



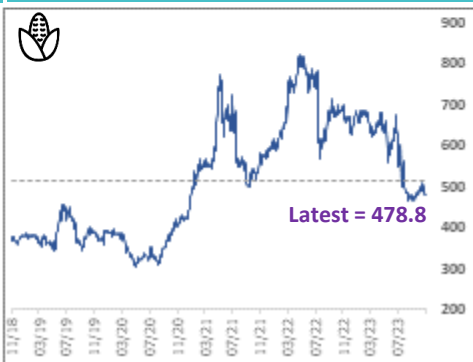
Precious Metal - **Gold** \$/t oz.



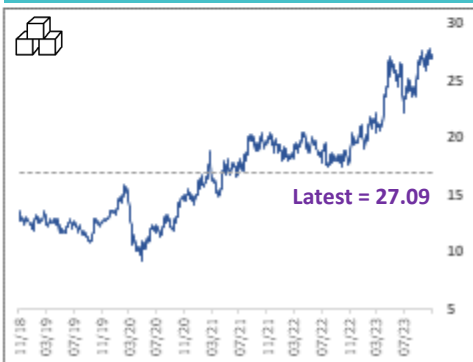
Agriculture - **Wheat** \$/bushels



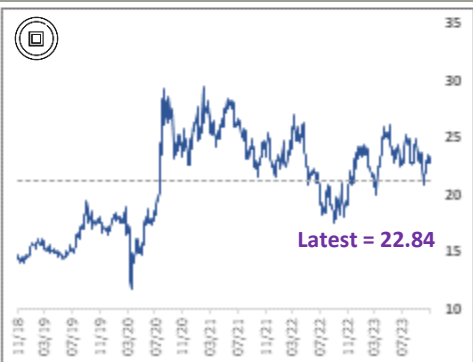
Agriculture - **Corn** \$/bushels



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



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

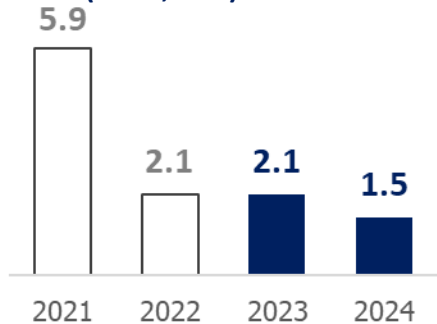


# Global Economic Dashboard: United States



Data as of: October 2023

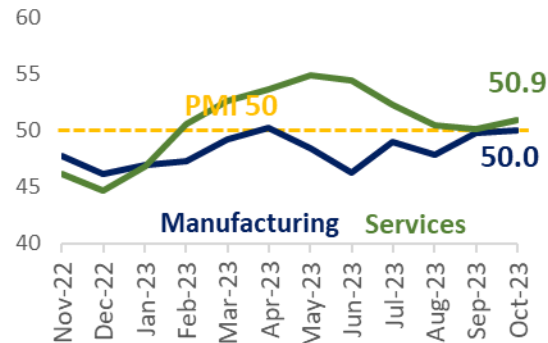
### US GDP (%YoY, IMF)



### 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	Sep-23		0.1	👉
Durable Goods	%YoY	Sep-23		7.8	👉
Retail Sales	%YoY	Sep-23		3.0	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Sep-23		759	👉
Existing Home Sales	MoM k	Sep-23		3960	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Sep-23		336.0	👉
Unemployment Rate	%	Sep-23		3.8	👉
Avg Hourly Earning	%YoY	Sep-23		4.2	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Sep-23		-10.0	👉
Import from US	%YoY	Sep-23		5.3	👉
Tourist Arrivals	%YoY	Sep-23		36.7	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Sep-23		3.4	👉
Core PCE	%YoY	Sep-23		3.7	👉
PPI	%YoY	Sep-23		2.2	👉

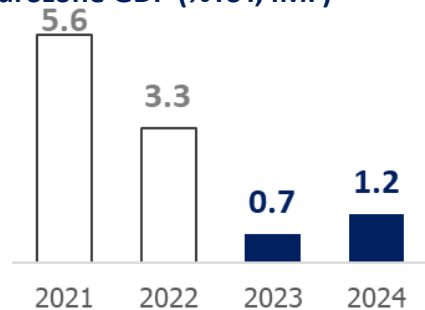
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Oct-23		-0.19	👉
VIX Index	Index Level	31-Oct-23		18.14	👉
Econ. Surprise Index	Index Level	31-Oct-23		63.4	👉

# Global Economic Dashboard: Europe

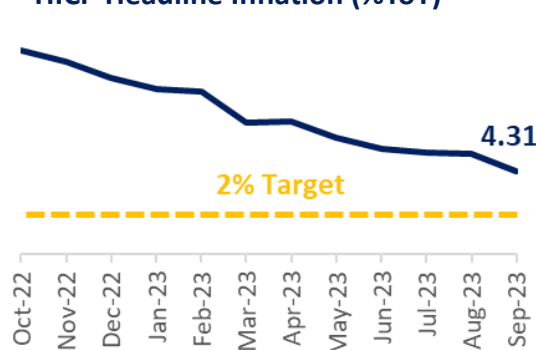


Data as of: October 2023

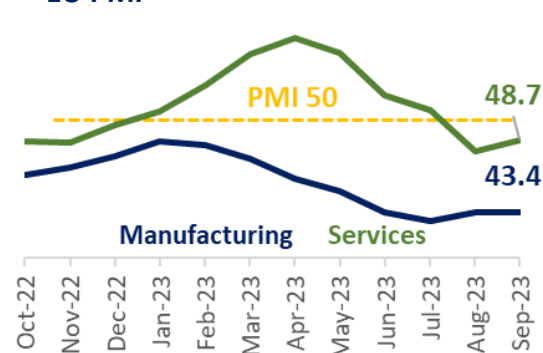
### Eurozone GDP (%YoY, IMF)



### 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	Aug-23		-5.3	👇
EU* Retail Trade	%YoY	Aug-23		-2.0	👇

### Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Sep-23		-9.9	👇
M3	%YoY	Sep-23		-1.2	👇

### Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Aug-23		5.9	👇
ECB Compensation per Employee	%YoY	Apr-23		5.6	👇

### Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Sep-23		-10.3	👇
Import from EU*	%YoY	Sep-23		9.5	👇
Tourist Arrivals	%YoY	Sep-23		70.4	👇

### Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Sep-23		4.3	👇
EU* Core HICP	%YoY	Sep-23		4.5	👇
EU* PPI	%YoY	Aug-23		-5.0	👇

### Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	31-Oct-23		-0.20	👇
UK Gilt 10Y-2Y	%	31-Oct-23		-0.20	👇
VSTOXX	Index Level	31-Oct-23		19.71	👇
Econ. Surprise Index	Index Level	31-Oct-23		-45.5	👇

Note: EU\* refers to EU27

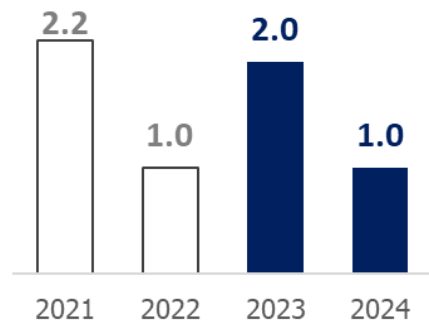
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

# Global Economic Dashboard: Japan

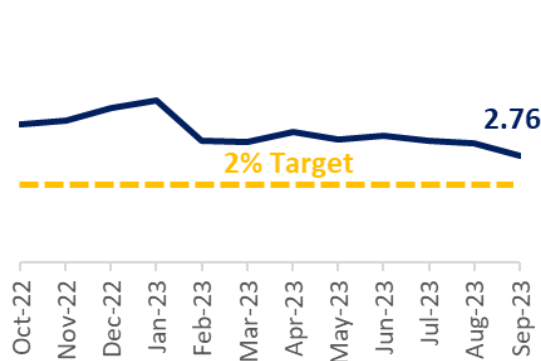


Data as of: October 2023

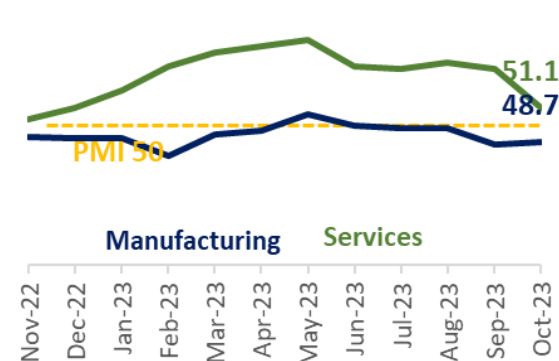
### Japan GDP (%YoY, IMF)



### 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	Sep-23		-4.7	📉
Durable Goods	%YoY	Sep-23		19.1	📉
Wholesales and retail trade	%YoY	Sep-23		0.8	📉
Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Sep-23		2.6	📉
Establishments with ≥5 Employees	%YoY	Aug-23		-0.3	📉
Employed, Monthly Average	%YoY	Sep-23		-0.8	📉
Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Sep-23		3.0	📉
Core CPI	%YoY	Sep-23		2.8	📉
PPI	%YoY	Sep-23		2.0	📉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Sep-23		-6.8	📉
Construction Finances	%YoY	Aug-23		1.1	📉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Sep-23		-5.0	📉
Import from Japan	%YoY	Sep-23		-10.0	📉
Tourist Arrivals	%YoY	Sep-23		119.0	📉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Oct-23		0.77	📉
Econ. Surprise Index	Index Level	31-Oct-23		7.40	📉

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

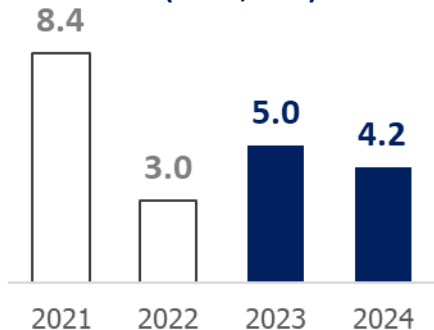


# Global Economic Dashboard: China

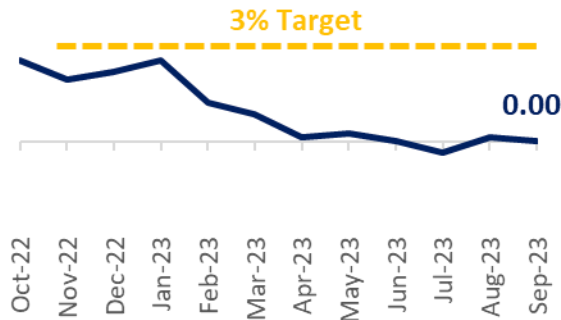


Data as of: October 2023

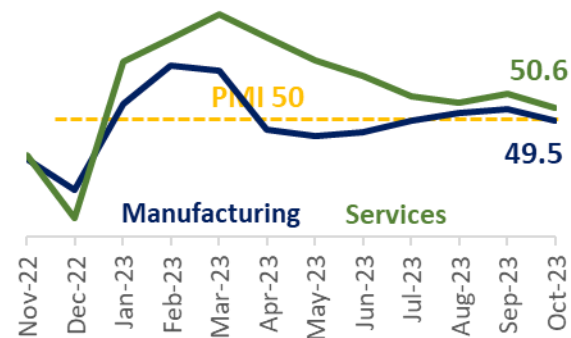
### China GDP (%YoY, IMF)



### 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	Sep-23		5.5	👉
Exports of Mechanical & Electrical Products	%YoY	Sep-23		-6.1	👉
Industrial Production	%YoY	Sep-23		4.5	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Sep-23		5.0	👉
Consumer Confidence Index	%YoY	Sep-23		87.2	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Sep-23		0.0	👉
PPI	%YoY	Sep-23		-2.5	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Sep-23		-16.4	👉
Retail Estate Climate	%YoY	Sep-23		-1.5	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Sep-23		14.4	👉
Import from China	%YoY	Sep-23		2.6	👉
Tourist Arrivals	%YoY	Sep-23		782.3	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Oct-23		0.33	👉
Econ. Surprise Index	Index Level	31-Oct-23		13.40	👉

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

# End of Presentation

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## Disclaimer

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