



GLOBAL ECONOMIC AND FINANCIAL UPDATE

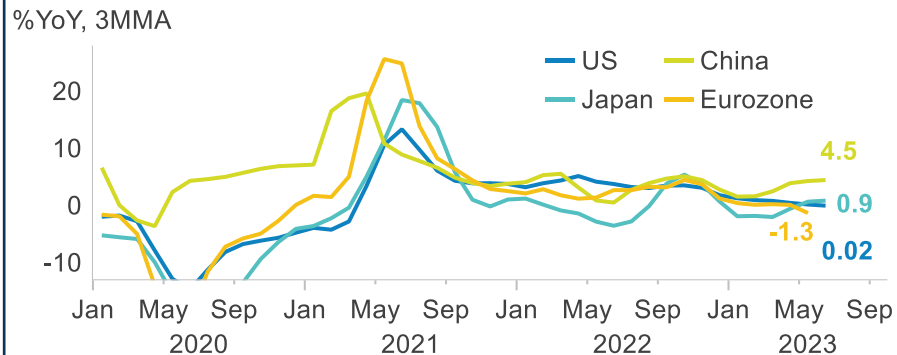
FOR AUGUST 2023

Global Economy - Services are the key driver of growth while manufacturing weakens

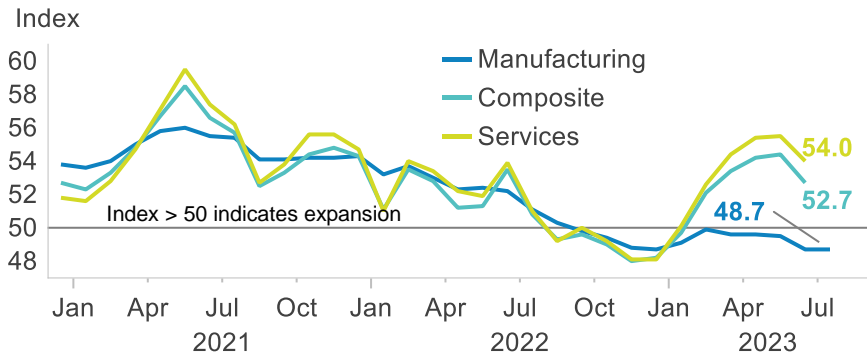
Global GDP Growth (as of Jul 2023)



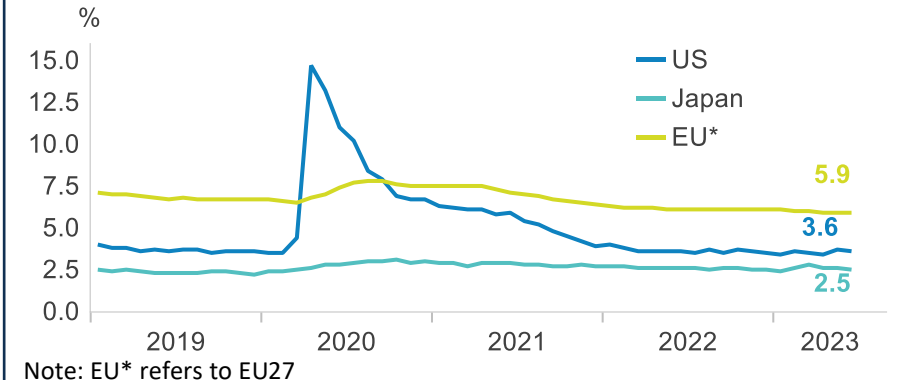
Global Industrial Production



Global PMI



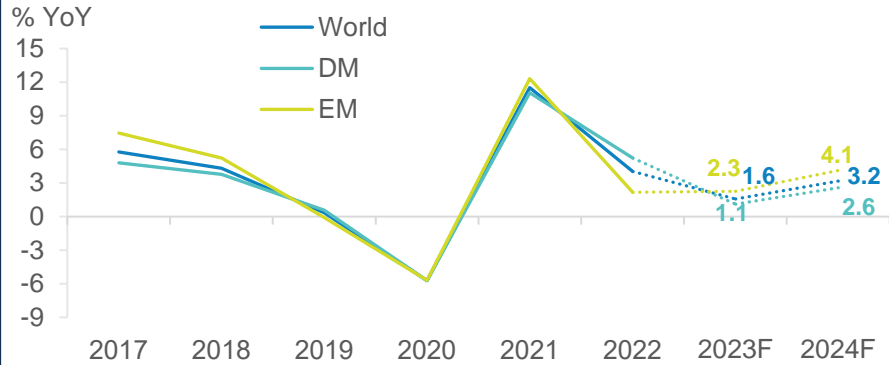
G3 Unemployment Rate



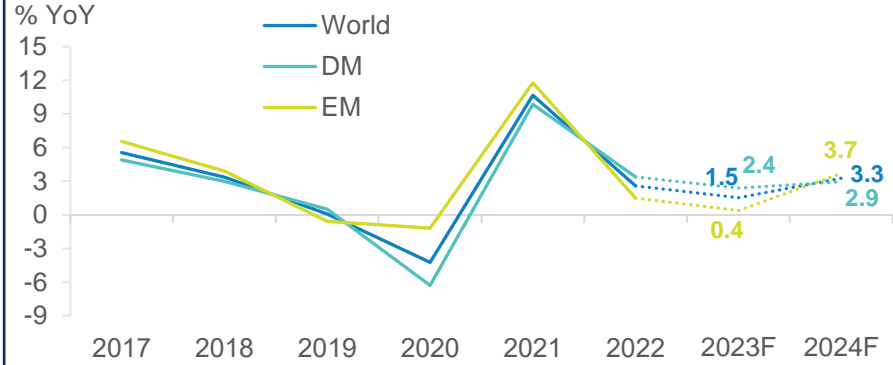
Note: EU* refers to EU27

Global Trade and Inflation – Trade to gradually improve and inflation is easing

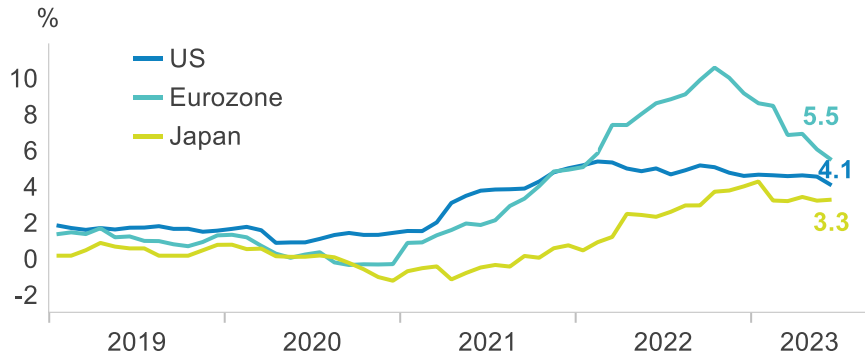
Volume of World Goods Imports



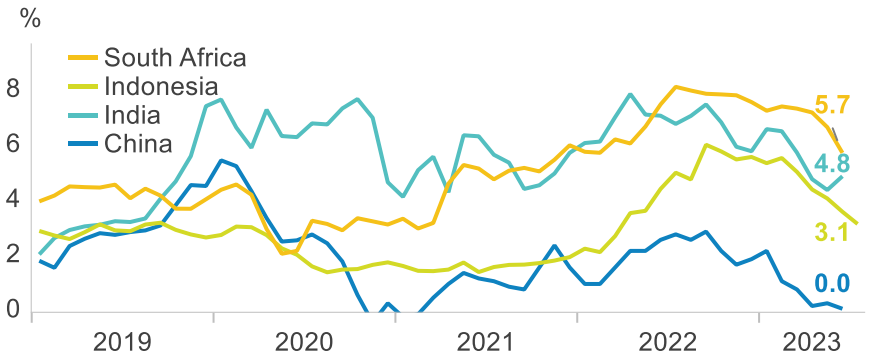
Volume of World Goods Exports



Inflation in major DM (G3)

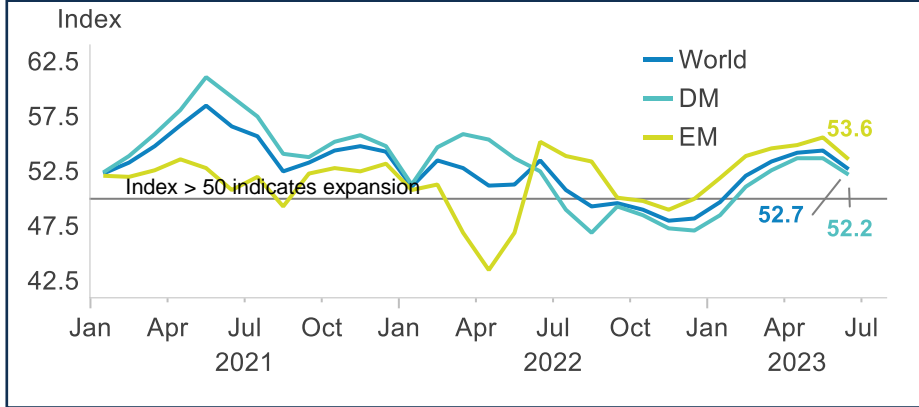


Inflation in major EM

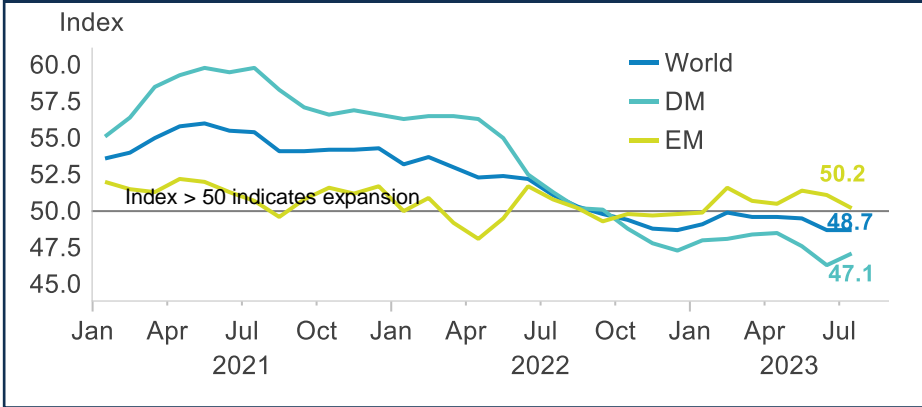


Global Activity Indicators – Emerging Market PMIs outperform Developed Markets

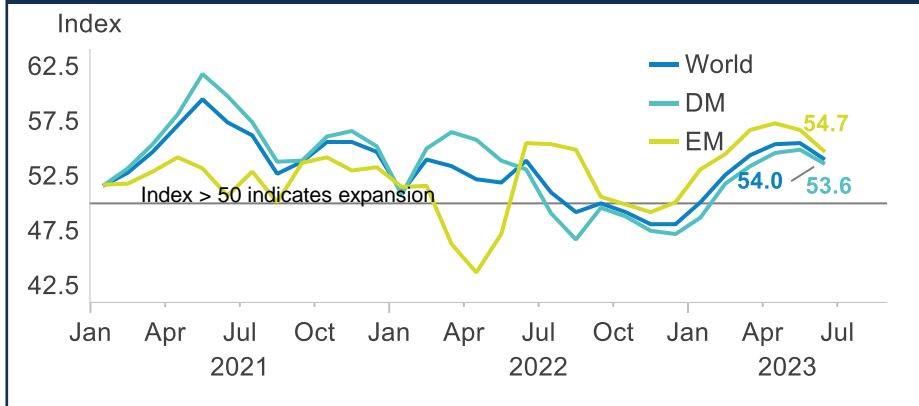
Global Composite PMI



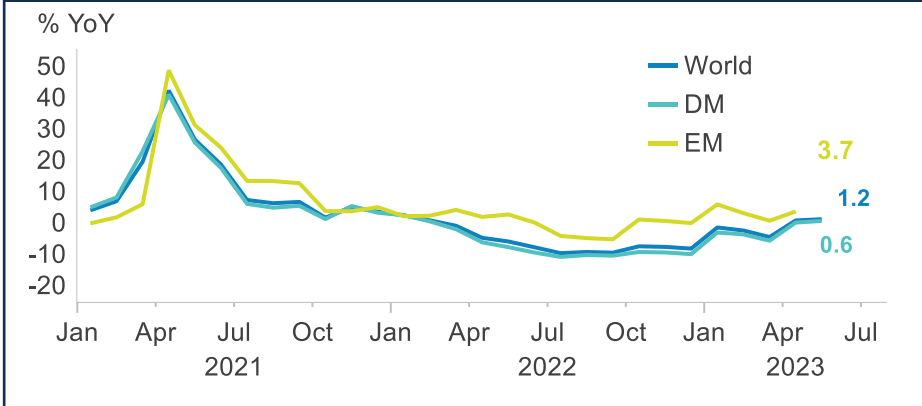
Global Manufacturing PMI



Global Services PMI



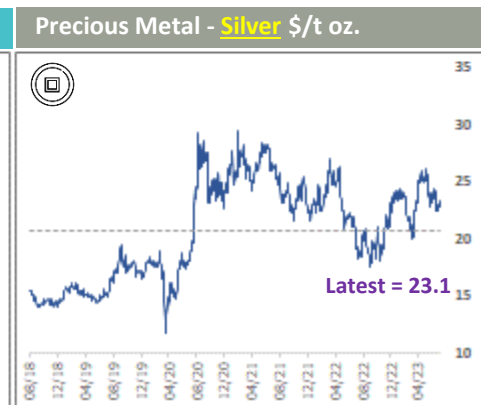
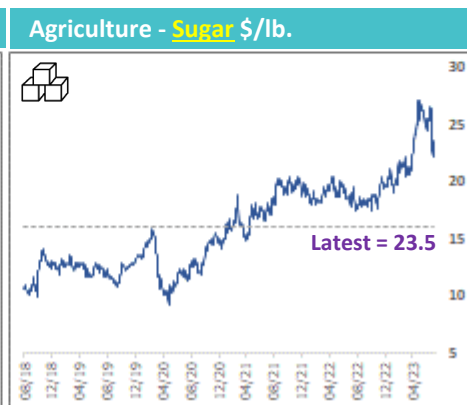
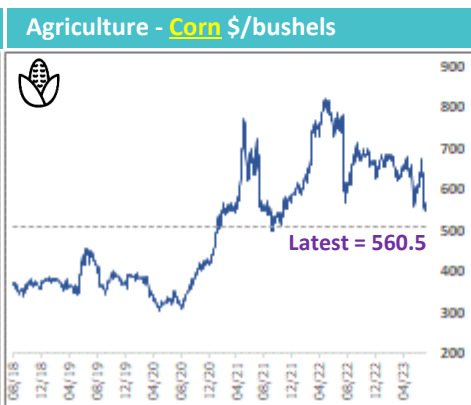
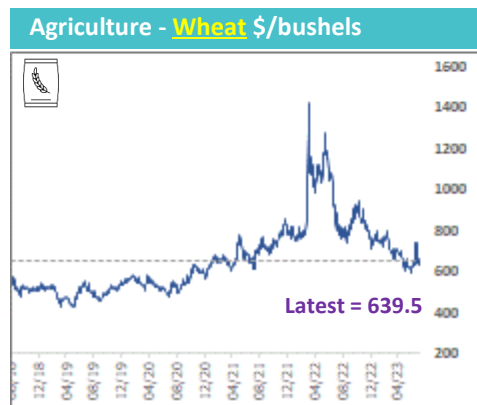
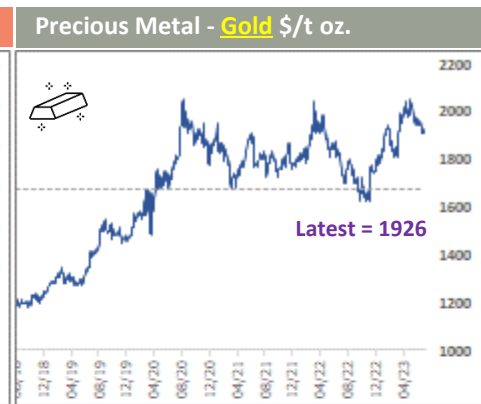
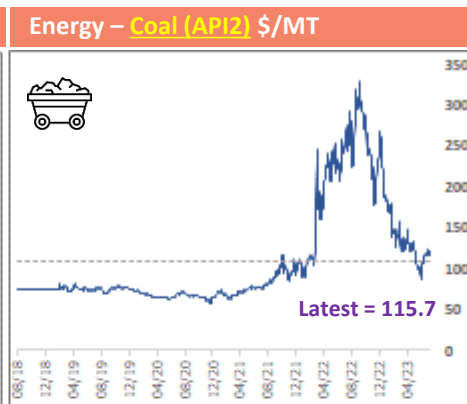
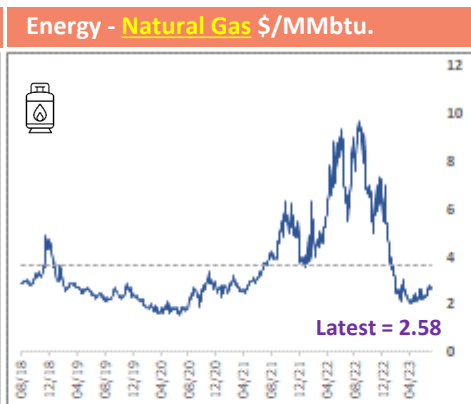
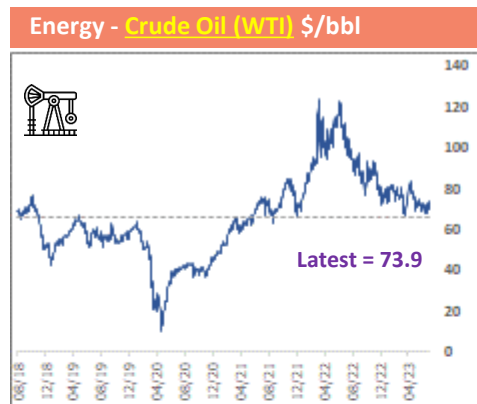
Global Retail Sales Volume



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

Data as of: 2 August 2023

----- 5Y-Average

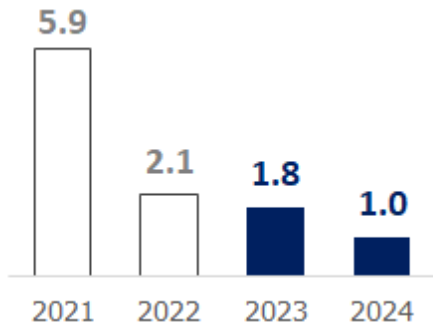


Global Economic Dashboard: United States

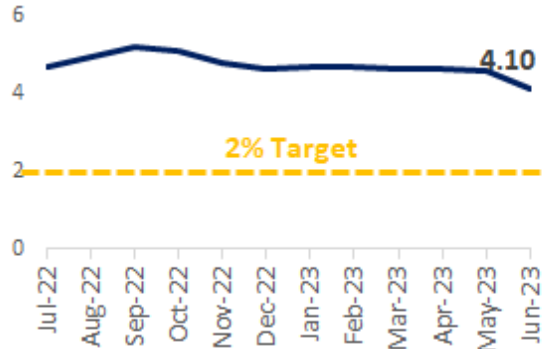


Data as of: July 2023

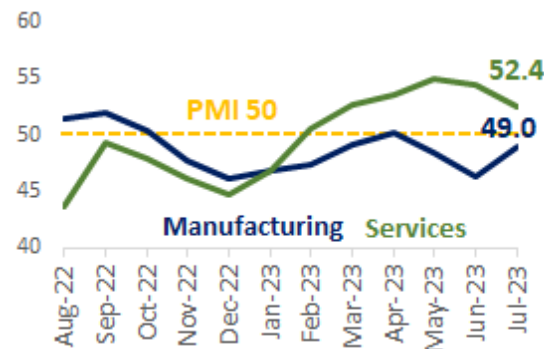
US GDP (%YoY, IMF)



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	Jun-23		-0.4	
Durable Goods	%YoY	Jun-23		8.9	
Retail Sales	%YoY	Jun-23		0.5	

Housing Market	Unit	Period	12M Trend	Latest	MoM
New Home Sales	MoM k	Jun-23		697	
Existing Home Sales	MoM k	Jun-23		4160	

Labor Market	Unit	Period	12M Trend	Latest	MoM
Non-Farm Payroll	MoM k	Jun-23		209.0	
Unemployment Rate	%	Jun-23		3.6	
Avg Hourly Earning	%YoY	Jun-23		4.4	

Link with Thai econ.	Unit	Period	12M Trend	Latest	MoM
Exports to US	%YoY	Jun-23		-4.8	
Import from US	%YoY	Jun-23		0.5	
Tourist Arrivals	%YoY	Jun-23		119.6	

Prices	Unit	Period	12M Trend	Latest	MoM
PCE	%YoY	Jun-23		3.0	
Core PCE	%YoY	Jun-23		4.1	
PPI	%YoY	Jun-23		0.1	

Sign of stress	Unit	Period	12M Trend	Latest	MoM
UST 10Y-2Y	%	31-Jul-23		-0.91	
VIX Index	Index Level	31-Jul-23		13.63	
Econ. Surprise Index	Index Level	31-Jul-23		76.1	

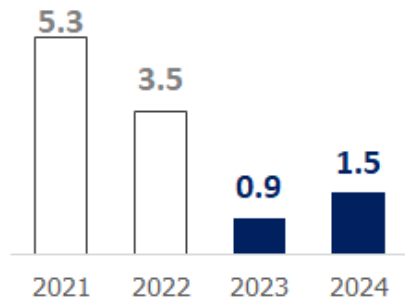
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

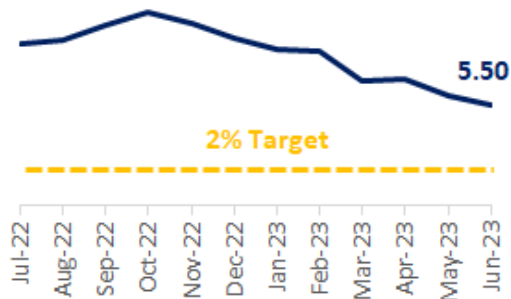


Data as of: July 2023

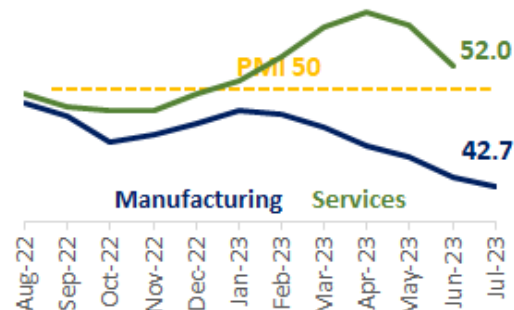
Eurozone GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
EU Industrial Production	%YoY	May-23		-2.1	📉
EU* Retail Trade	%YoY	May-23		-3.0	📉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Jun-23		-8	📉
M3	%YoY	Jun-23		0.6	📉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Jun-23		5.9	➡️
ECB Compensation per Employee	%YoY	Jan-23		5.4	📈

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Jun-23		-6.4	📉
Import from EU*	%YoY	Jun-23		28.5	📈
Tourist Arrivals	%YoY	Jun-23		117.7	📈

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Jun-23		5.5	📉
EU* Core HICP	%YoY	Jun-23		5.5	📈
EU* PPI	%YoY	May-23		-1.0	📉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-Jul-23		-0.53	📈
UK Gilt 10Y-2Y	%	31-Jul-23		-0.73	📈
VSTOXX	Index Level	31-Jul-23		16.23	📈
Econ. Surprise Index	Index Level	31-Jul-23		-116.0	📈

Note: EU* refers to EU27

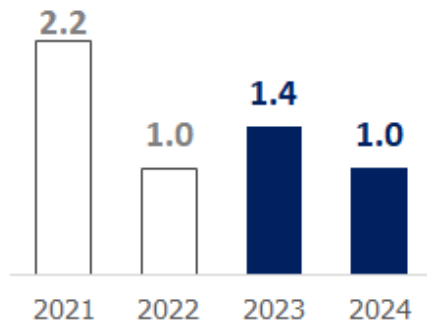
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

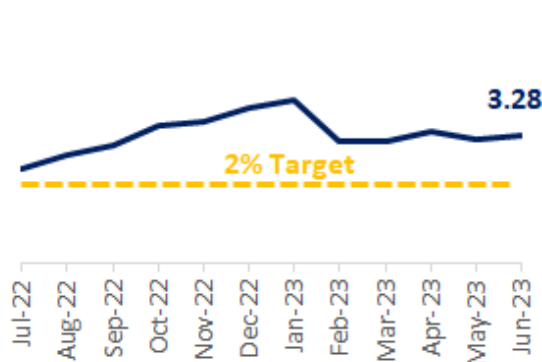


Data as of: July 2023

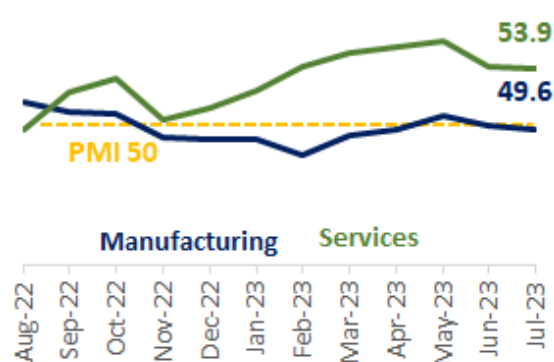
Japan GDP (%YoY, IMF)



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	Jun-23		-0.4	
Durable Goods	%YoY	Jun-23		16.4	
Wholesales and retail trade	%YoY	Jun-23		0.2	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jun-23		-4.8	
Construction Finances	%YoY	May-23		6.0	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Jun-23		2.6	
Establishments with ≥5 Employees	%YoY	May-23		1.9	
Employed, Monthly Average	%YoY	Jun-23		-0.3	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jun-23		2.6	
Import from Japan	%YoY	Jun-23		-12.9	
Tourist Arrivals	%YoY	Jun-23		230.5	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jun-23		3.3	
Core CPI	%YoY	Jun-23		3.3	
PPI	%YoY	Jun-23		4.1	

Sign of stress

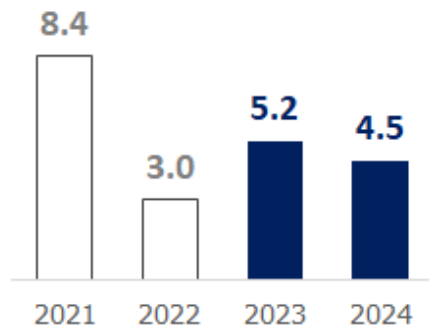
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Jul-23		0.55	
Econ. Surprise Index	Index Level	31-Jul-23		-3.50	

Global Economic Dashboard: China

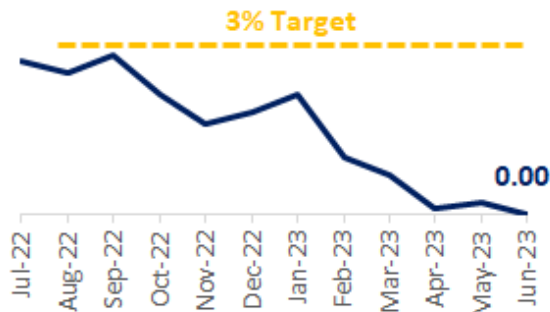


Data as of: July 2023

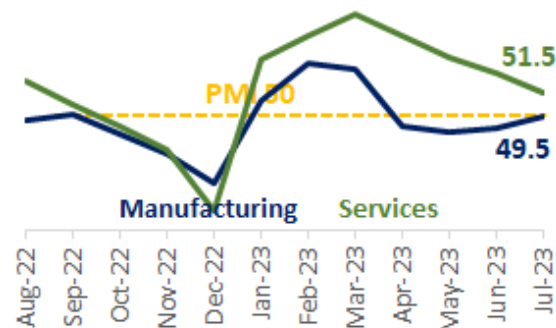
China GDP (%YoY, IMF)



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	Jun-23		3.1	👉
Exports of Mechanical & Electrical Products	%YoY	Jun-23		-9.0	👉
Industrial Production	%YoY	Jun-23		4.4	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Jun-23		-13.7	👉
Retail Estate Climate	%YoY	Jun-23		-1.4	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Jun-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	Jun-23		4.5	👉
Import from China	%YoY	Jun-23		-15.2	👉
Tourist Arrivals	%YoY	Jun-23		1456.3	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Jun-23		0.0	👉
PPI	%YoY	Jun-23		-5.4	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Jul-23		0.50	👉
Econ. Surprise Index	Index Level	31-Jul-23		-72.80	👉

End of Presentation

Disclaimer

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