

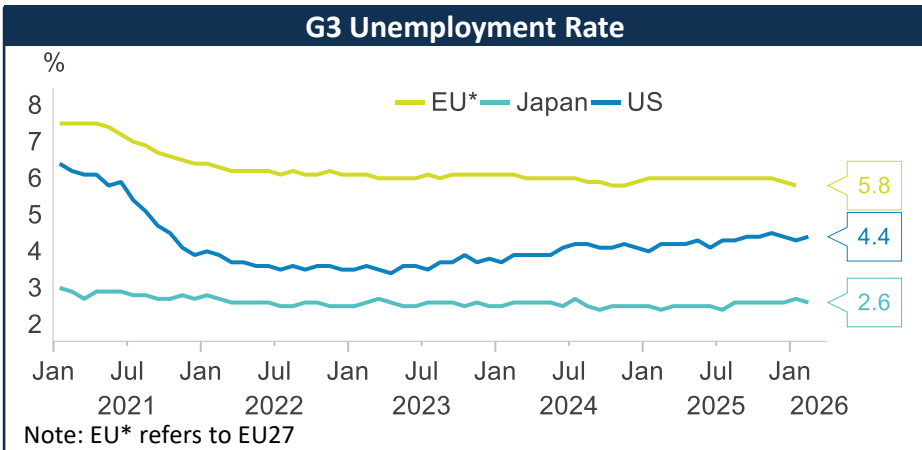
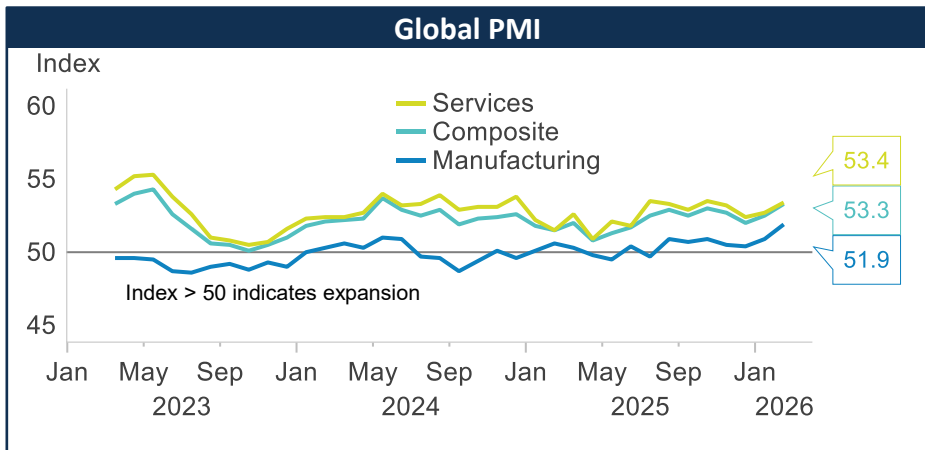
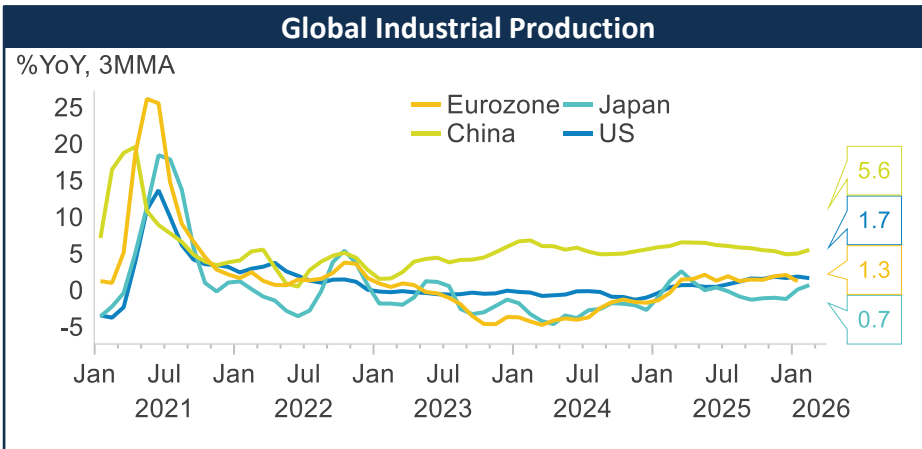
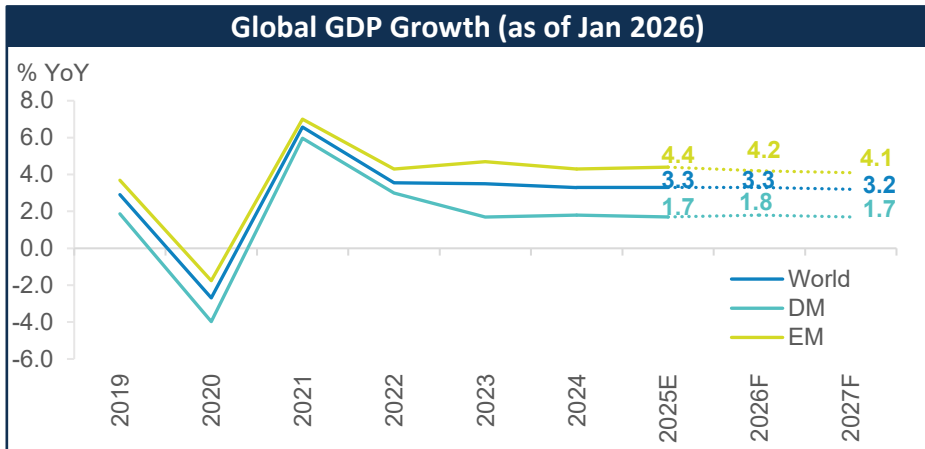
The background features a collage of financial data. On the left, there are several US dollar bills, including a \$100 bill and a \$20 bill, partially overlapping. In the center and right, there are 3D bar charts with varying heights, overlaid on a grid. A line graph with data points and connecting lines is also visible. The overall color scheme is blue and teal, with a yellow highlight on the word 'UPDATE'.

# GLOBAL ECONOMIC AND FINANCIAL UPDATE

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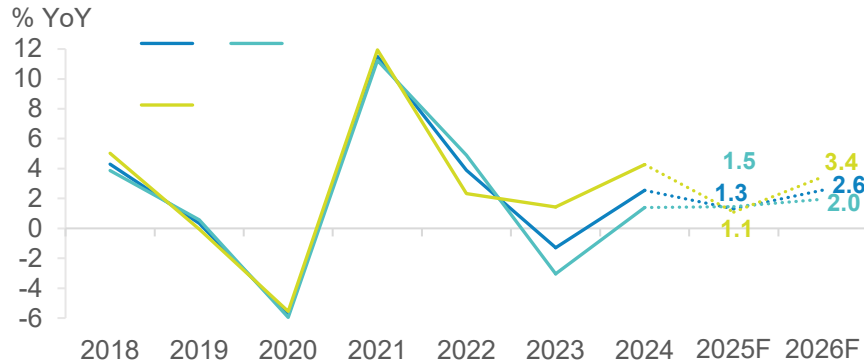
FOR April 2026

# Awaiting the mid-April IMF revision to gauge the impact of Middle East tensions on previously favorable 2026 growth projections.

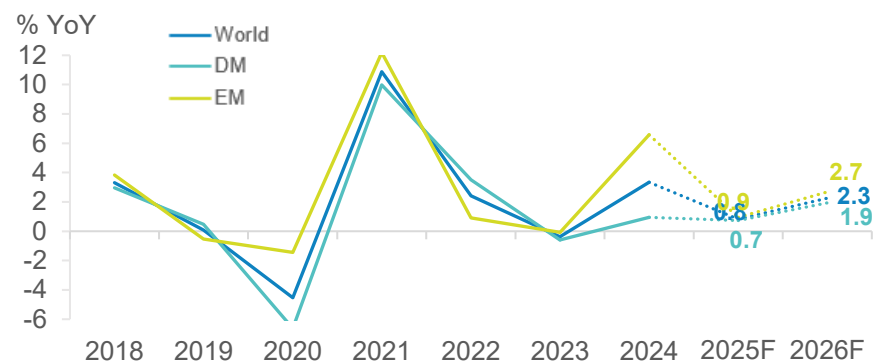


While the latest inflation data hasn't fully captured the surge in oil prices, upward trends are beginning to surface, particularly in the Eurozone.

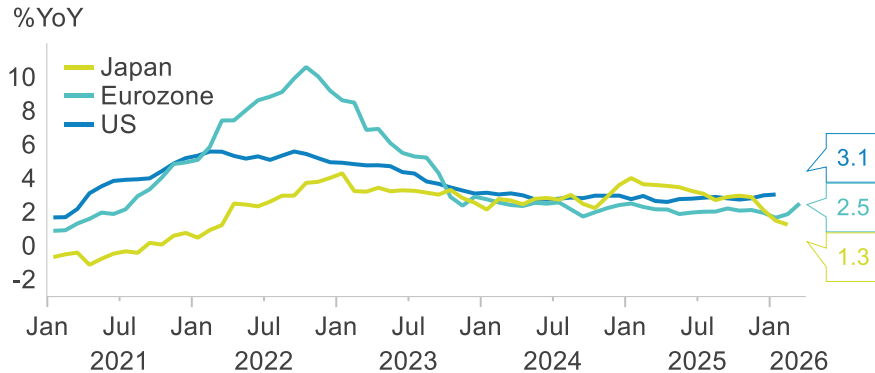
Volume of World Goods Imports



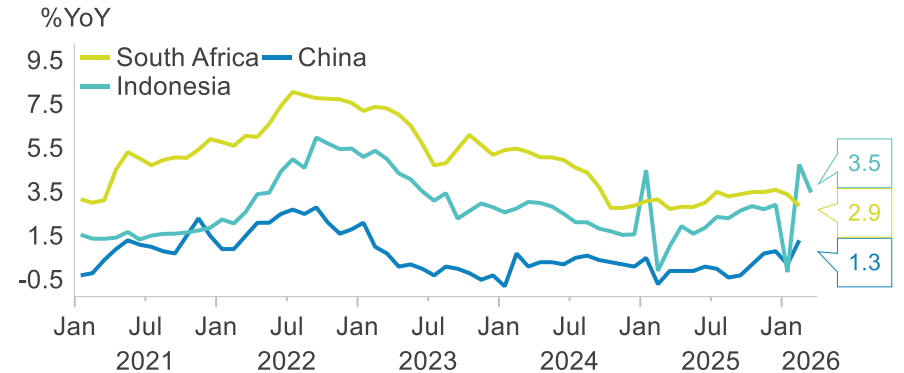
Volume of World Goods Exports



Inflation in major DM (G3)

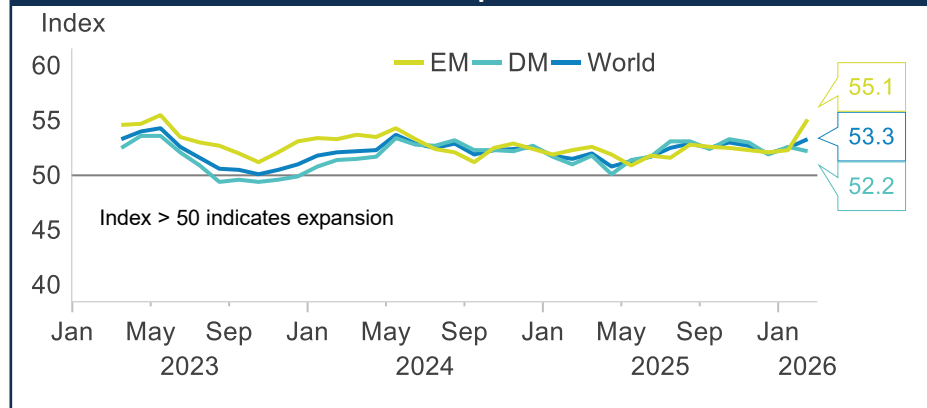


Inflation in major EM

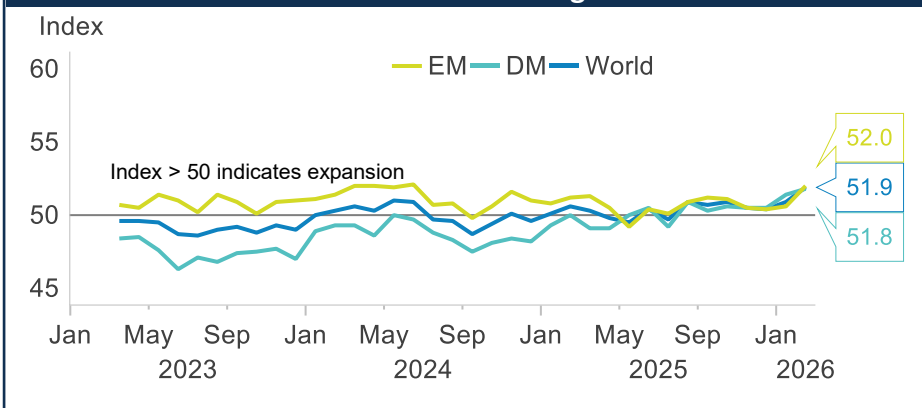


# February 2026 PMI figures remain favorable, though impacts from the Middle East conflict warrant close monitoring.

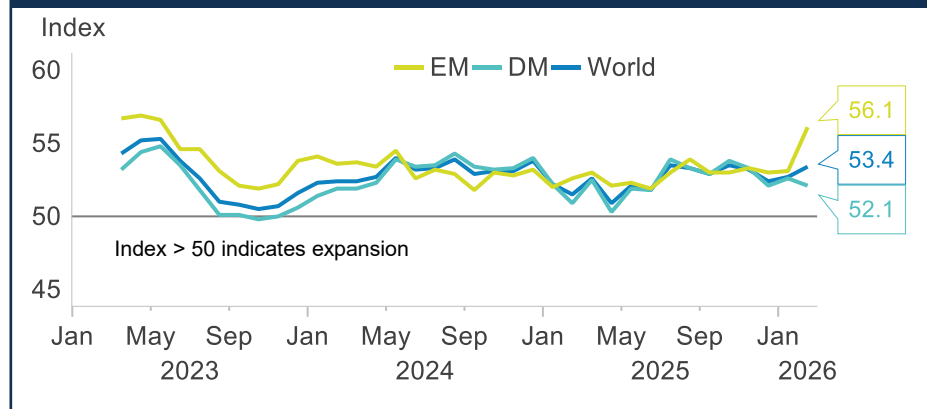
## Global Composite PMI



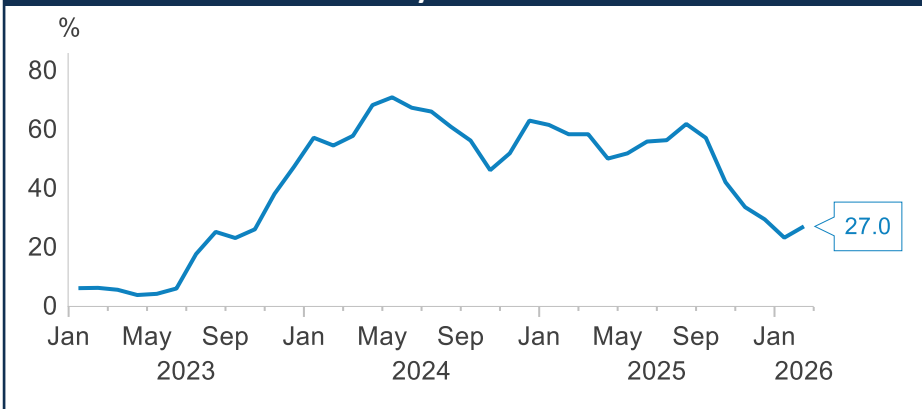
## Global Manufacturing PMI



## Global Services PMI



## Probability of US Recession

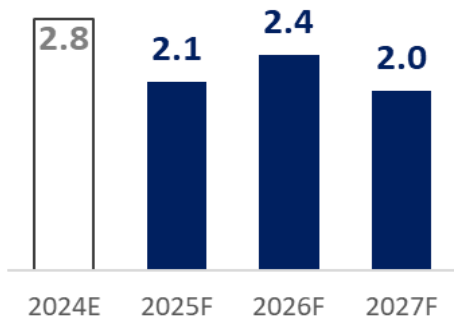


# Global Economic Dashboard: United States

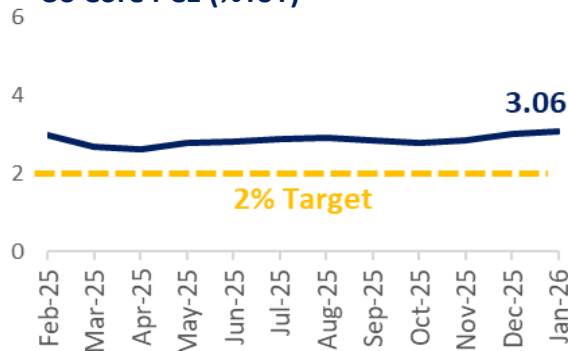


Data as of : 1 Apr 2026

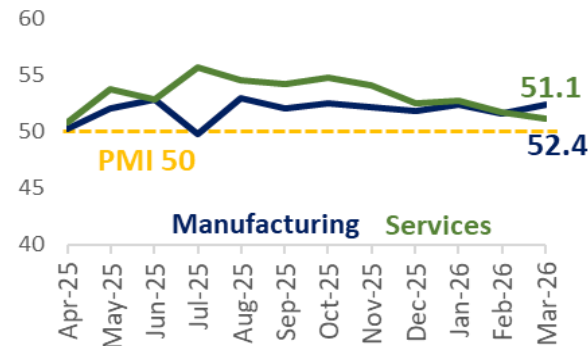
### US GDP (%YoY, IMF)



### 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	Feb-26		1.4	👉
Durable Goods	%YoY	Jan-26		10.3	👉
Retail Sales	%YoY	Jan-26		3.0	👉
Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Feb-26		-92.0	👉
Unemployment Rate	%	Feb-26		4.4	👉
Avg Hourly Earning	%YoY	Feb-26		3.8	👉
Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Jan-26		2.8	👉
Core PCE	%YoY	Jan-26		3.1	👉
PPI	%YoY	Feb-26		3.4	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jan-26		587	👉
Existing Home Sales	MoM k	Feb-26		4090	👉
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Feb-26		40.5	👉
Import from US	%YoY	Feb-26		8.8	👉
Tourist Arrivals	%YoY	Feb-26		-1.1	👉
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Mar-26		0.51	👉
VIX Index	Index Level	31-Mar-26		25.25	👉
Econ. Surprise Index	Index Level	31-Mar-26		20.5	👉

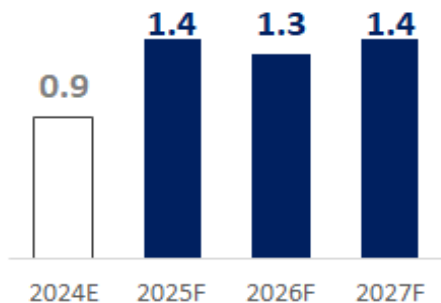
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

# Global Economic Dashboard: Europe

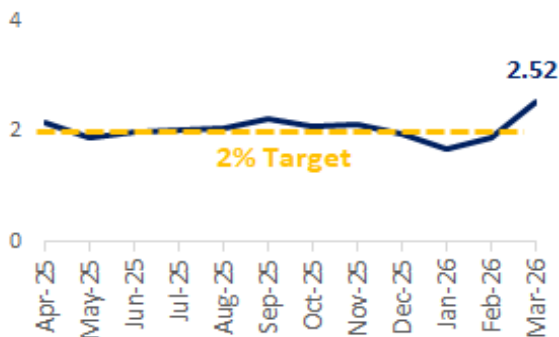


Data as of : 1 Apr 2026

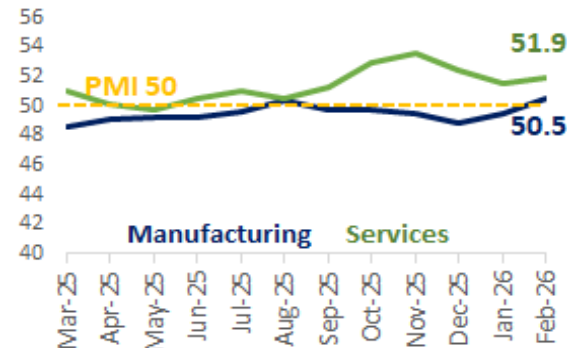
### Euro Area GDP (%YoY, IMF)



### HICP Headline Inflation (%YoY)



### EU PMI



## Europe Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

### Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Euro Area 20, Industrial Prod.	%YoY	Jan-26		-1.1	👇
Euro Area 20, Retail Trade	%YoY	Jan-26		2.0	👉

### Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Feb-26		4.8	👉
M3	%YoY	Feb-26		3.0	👉

### Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Jan-26		5.8	👉
Euro Area, Wage Growth	%YoY	Feb-26		2.3	👉

### Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Feb-26		20.6	👉
Import from EU*	%YoY	Feb-26		0.1	👉
Tourist Arrivals	%YoY	Feb-26		4.6	👉

### Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EA HICP Headline Inflation	%YoY	Mar-26		2.5	👉
EA Core HICP	%YoY	Mar-26		2.3	👉

### Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-Mar-26		0.39	👉
UK Gilt 10Y-2Y	%	31-Mar-26		0.53	👉
VSTOXX	Index Level	31-Mar-26		30.68	👉
Econ. Surprise Index	Index Level	31-Mar-26		-3.7	👉

Note: EU\* refers to EU27 / EA refers to Euro Area

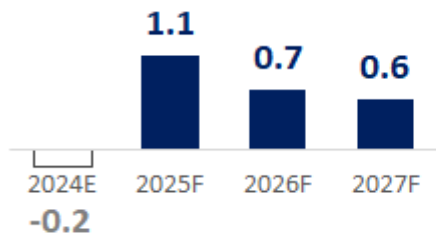
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

# Global Economic Dashboard: Japan

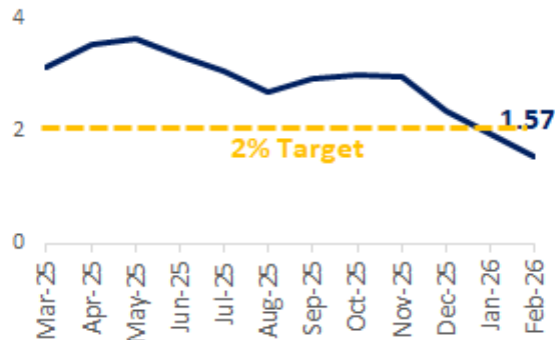


Data as of : 1 Apr 2026

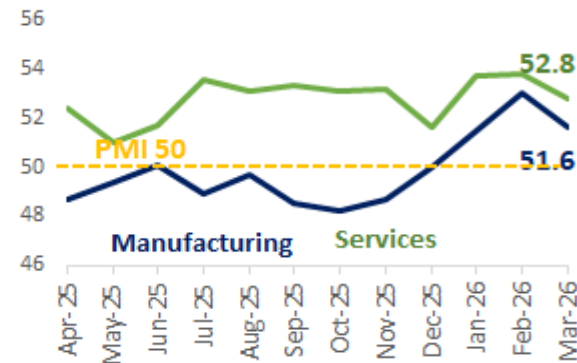
### Japan GDP (%YoY, IMF)



### 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	Feb-26		0.3	
Durable Goods	%YoY	Feb-26		1.1	
Wholesales and retail trade	%YoY	Feb-26		0.9	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Feb-26		-4.9	
Construction Finances	%YoY	Jan-26		4.7	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Feb-26		2.6	
Establishments with ≥5 Employees	%YoY	Jan-26		-0.2	
Employed, Monthly Average	%YoY	Feb-26		-0.5	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Feb-26		9.7	
Import from Japan	%YoY	Feb-26		12.3	
Tourist Arrivals	%YoY	Feb-26		-2.8	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Feb-26		1.3	
Core CPI	%YoY	Feb-26		1.6	
PPI	%YoY	Feb-26		2.0	

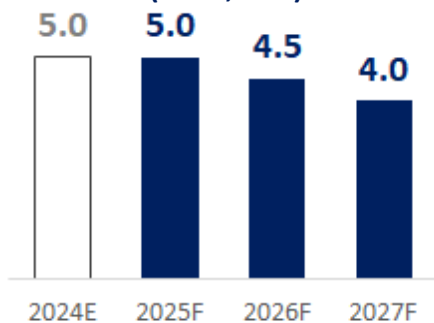
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Mar-26		0.99	
Econ. Surprise Index	Index Level	31-Mar-26		12.10	

# Global Economic Dashboard: China

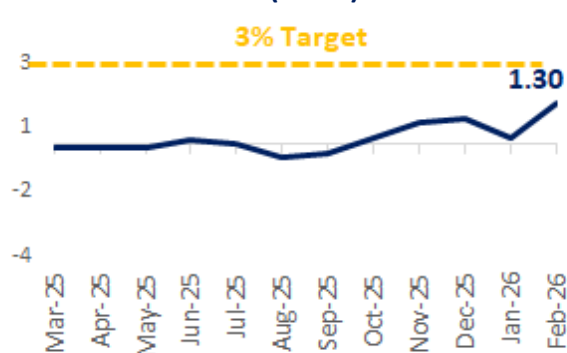


Data as of : 1 Apr 2026

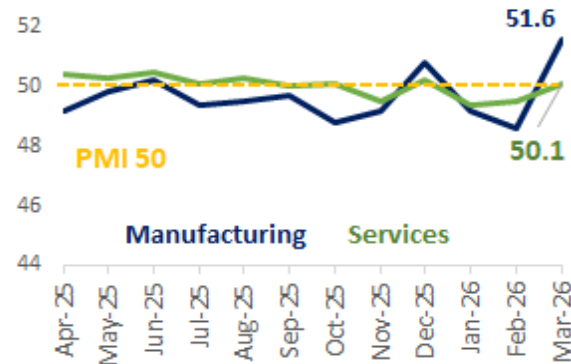
### China GDP (%YoY, IMF)



### 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-25		0.9	👉
Exports of Mechanical & Electrical Products	%YoY	Feb-26		43.7	👉
Industrial Production	%YoY	Feb-26		6.3	👉

### Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Floor Space Sold	%YoY	Feb-26		-13.5	👉
Residential Price Index	%YoY	Feb-26		-2.3	👉

### Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Survey Unemployment Rate	%YoY	Feb-26		5.3	👉
Consumer Confidence Index	%YoY	Jan-26		90.6	👉

### Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Export to China	%YoY	Feb-26		0.4	👉
Import from China	%YoY	Feb-26		59.7	👉
Tourist Arrivals	%YoY	Feb-26		82.4	👉

### Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
Headline Inflation	%YoY	Feb-26		1.3	👉
PPI	%YoY	Feb-26		-0.9	👉

### Sign of stress

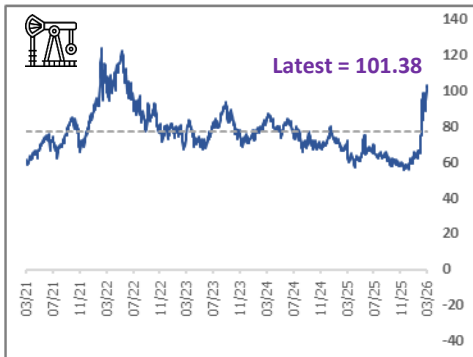
Indicator	Unit	Period	12M Trend	Latest	MoM
CH Gov 10Y-2Y	%	31-Mar-26		0.54	👉
Econ. Surprise Index	Index Level	31-Mar-26		100.10	👉

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

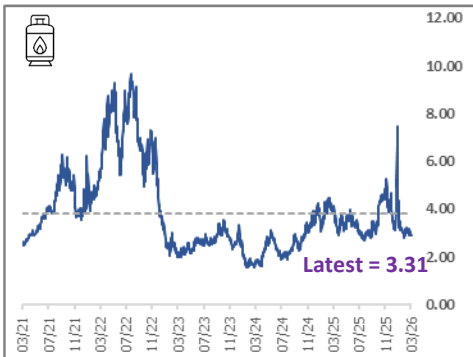
Data as of : 1 Apr 2026

----- 5Y-Average

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



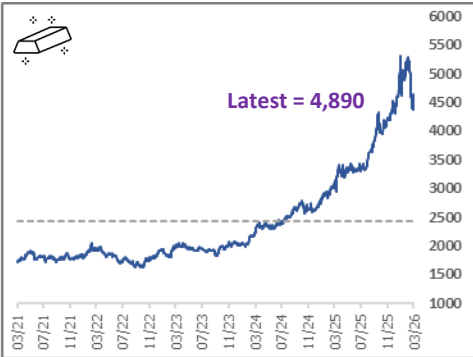
Energy - **Natural Gas** \$/MMBtu.



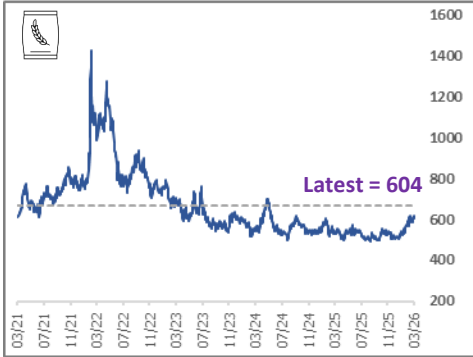
Energy - **Gasoline** \$/Gallon



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



Agriculture - **Wheat** \$/bushels



Agriculture - **Corn** \$/bushels



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



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



## Trade War Update: On Mar 11-12, USTR initiated Section 301 investigations into 16 countries regarding structural excess capacity in manufacturing and into 60 countries concerning the failure to effectively prohibit imports of goods produced with forced labor.

**Section 301 of the U.S. Trade Act of 1974** authorizes the Office of USTR to investigate and impose trade measures—such as additional tariffs or import restrictions—against trading partners whose practices are considered unfair or discriminatory and harmful to U.S. commerce. **In contrast to conventional trade remedies, Section 301 does not necessitate exhaustive technical evidence of injury**, enabling the U.S. to expedite its actions and utilize it as a strategic instrument in trade negotiations.

### Key Timeline & Actions

Feb 20, 2026

The Supreme Court ruled that **the broad use of emergency powers under IEEPA to impose tariffs exceeded executive authority** and was therefore unconstitutional.

Feb 24, 2026

**A temporary 10% global tariff is in effect** under Section 122 of the Trade Act of 1974 for up to 150 days.

Mar 11-12, 2026

- ✓ USTR initiated a Section 301 investigation into 16 countries to examine policies or practices that may contribute to structural excess capacity in manufacturing sectors.
- ✓ USTR also initiated a Section 301 investigation, which covers 60 countries, to assess whether the failure to impose or effectively enforce bans on imports of goods produced with forced labor constitutes practices that are unreasonable or discriminatory and that burden or restrict U.S. commerce.



***Thailand is being investigated in both cases.***

Mar – May 2026

**USTR will open the public comment period for submissions**, allowing governments, companies, and other stakeholders to provide initial information or comments regarding the investigation.

Moreover, **USTR will conduct public hearings** to gather additional information.

- **Apr 28, 2026:** Hearing on Failure to Address Forced Labor
- **May 5, 2026:** Hearing on Structural Excess Capacity

***The investigation process is expected to conclude later in 2026. Potential outcome is the implementation of new tariffs on specific sectors.***

# End of Presentation

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# LH BANK BUSINESS RESEARCH



**Thanapol Srithanpong, Ph.D.**  
Head of Business Research



**Nuttachat Viroonhausava**  
Senior Industrial Specialist



**Cheawchan Srichaiya**  
Senior Industrial Specialist



**Watcharapan Niyom**  
Senior Industrial Specialist



**Sri-Ampai Ingkhakitti**  
Senior Industrial Specialist



**Taratnon Sritongterm**  
Senior Economist



**Wilanda Disorntetiawat**  
Senior Economist



**Nawatch Hansuvech**  
Senior Thematic Specialist

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