



GLOBAL ECONOMIC AND FINANCIAL UPDATE

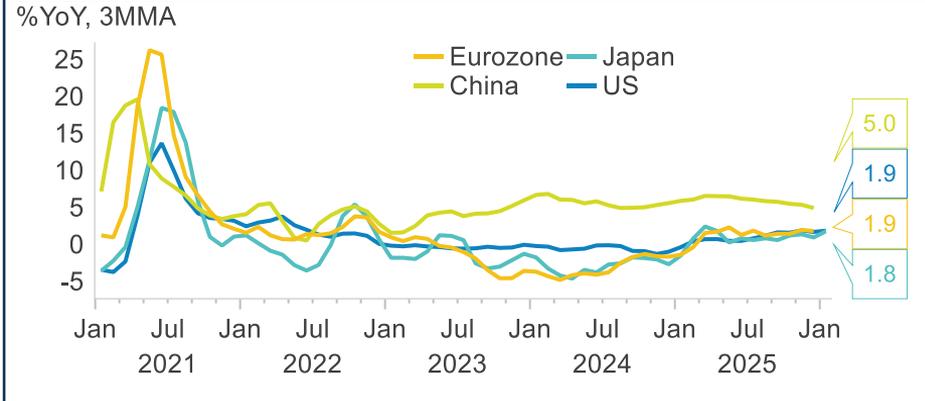
FOR March 2026

The IMF anticipates the global economy will continue to expand in 2026F, with global manufacturing maintaining its momentum.

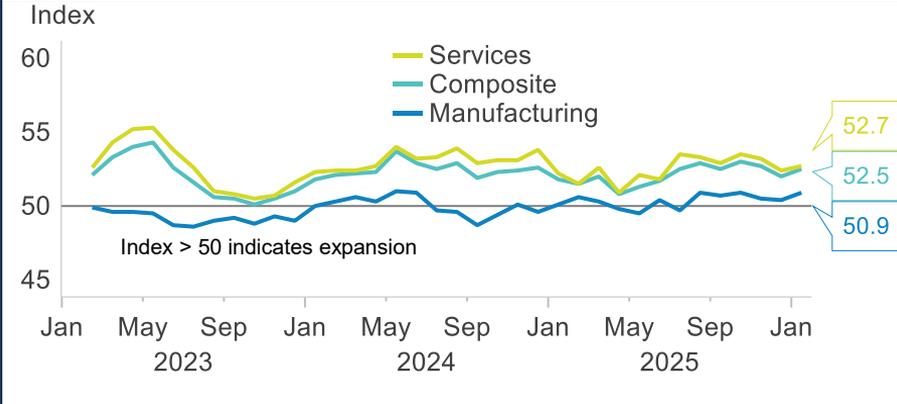
Global GDP Growth (as of Jan 2026)



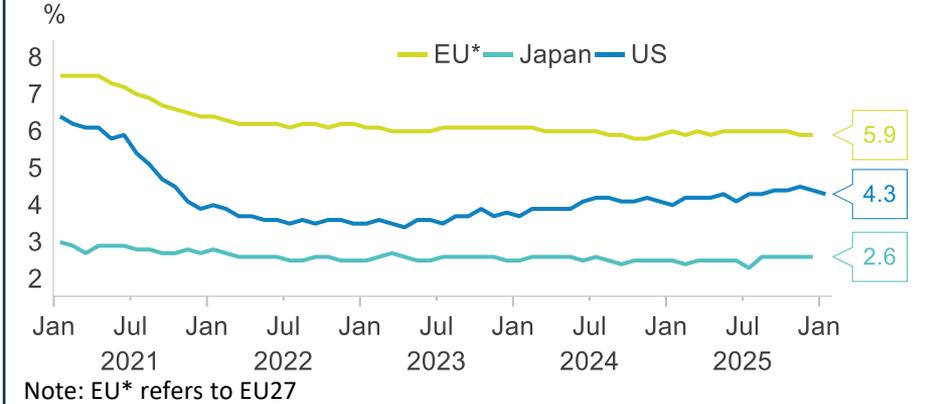
Global Industrial Production



Global PMI

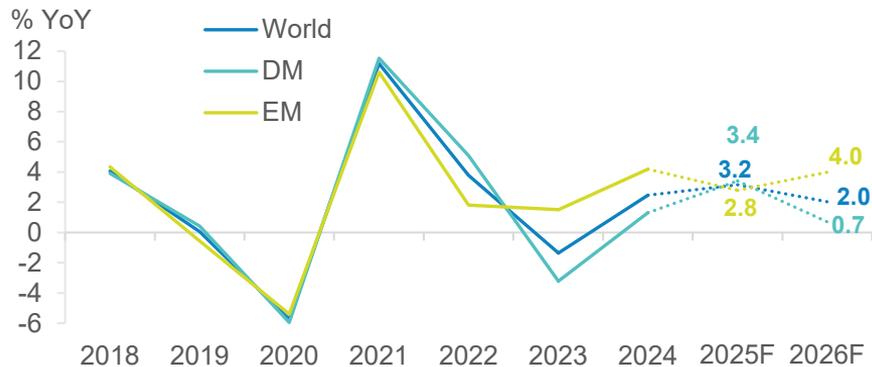


G3 Unemployment Rate

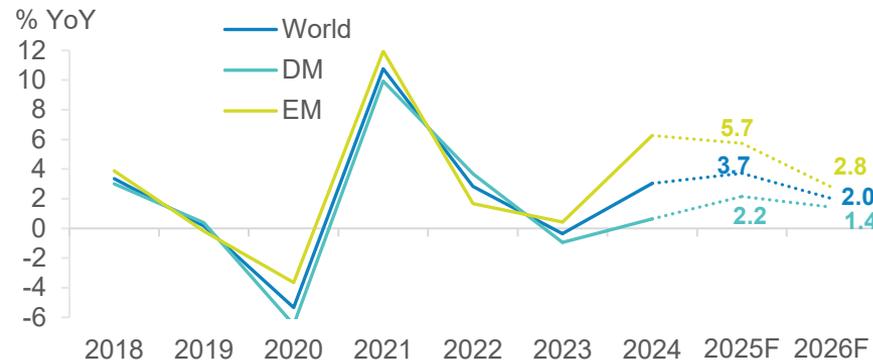


Global trade is expected to slow due to a lack of front-loading, and inflation has upside risk from a spike in oil prices.

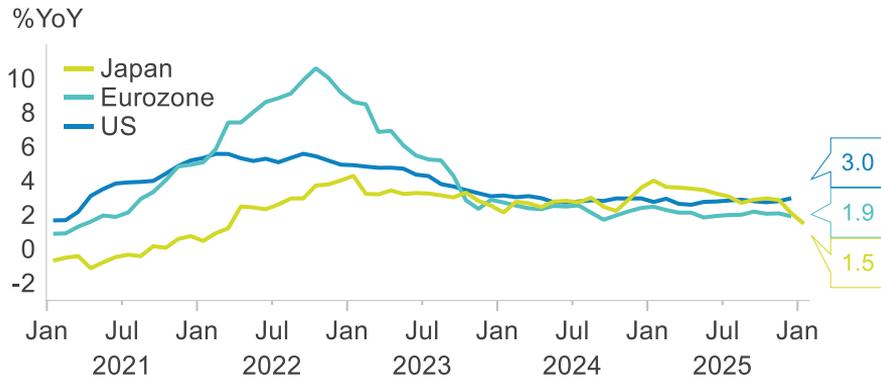
Volume of World Goods Imports



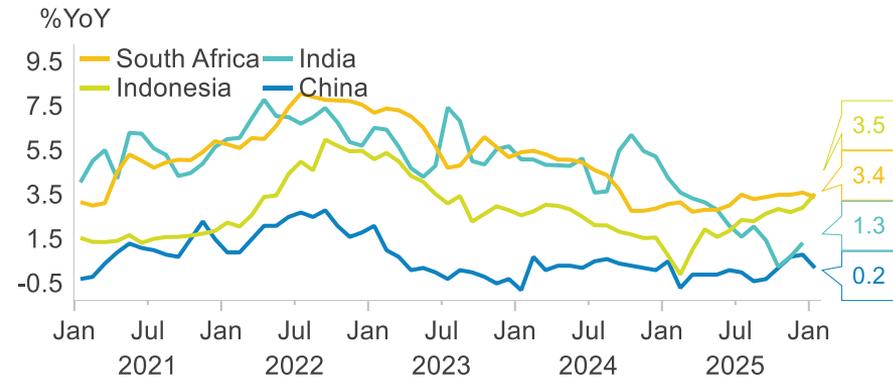
Volume of World Goods Exports



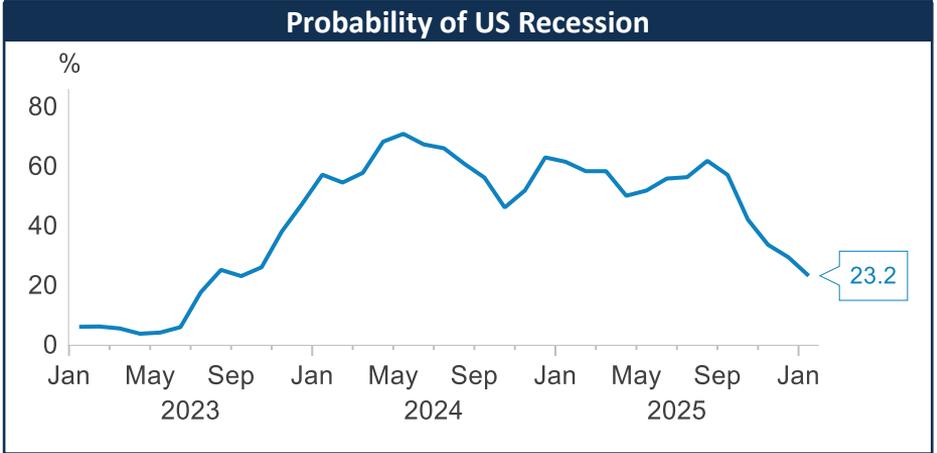
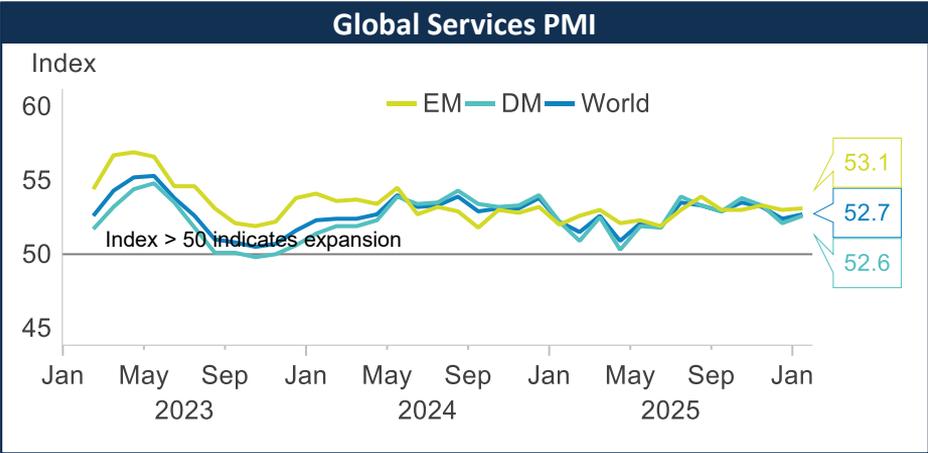
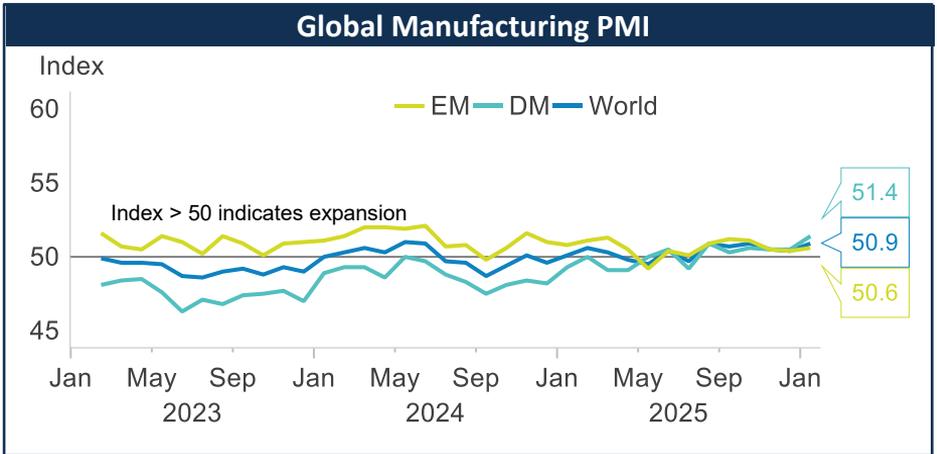
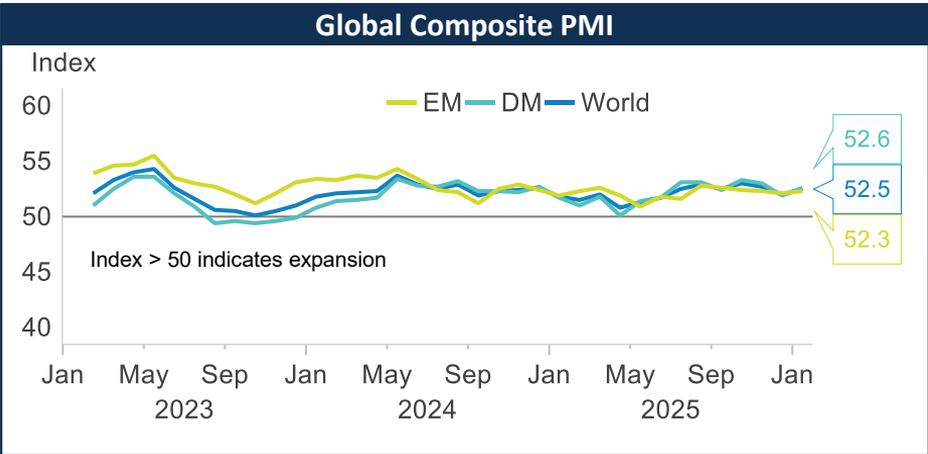
Inflation in major DM (G3)



Inflation in major EM



Both the manufacturing and service PMI continue to expand, indicating favorable business activities.

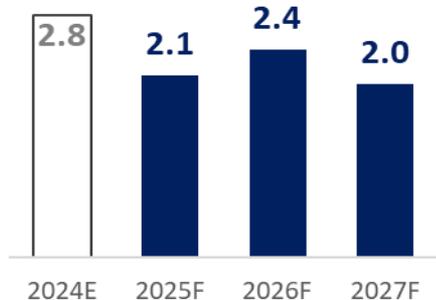


Global Economic Dashboard: United States



Data as of : 2 Mar 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	Jan-26		2.3	
Durable Goods	%YoY	Dec-25		10.1	
Retail Sales	%YoY	Dec-25		2.1	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Jan-26		130.0	
Unemployment Rate	%	Jan-26		4.3	
Avg Hourly Earning	%YoY	Jan-26		3.7	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Dec-25		2.9	
Core PCE	%YoY	Dec-25		3.0	
PPI	%YoY	Jan-26		2.9	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Dec-25		745	
Existing Home Sales	MoM k	Jan-26		3910	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Jan-26		43.1	
Import from US	%YoY	Jan-26		21.3	
Tourist Arrivals	%YoY	Jan-26		1.9	

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	28-Feb-26		0.59	
VIX Index	Index Level	28-Feb-26		19.86	
Econ. Surprise Index	Index Level	28-Feb-26		31.9	

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

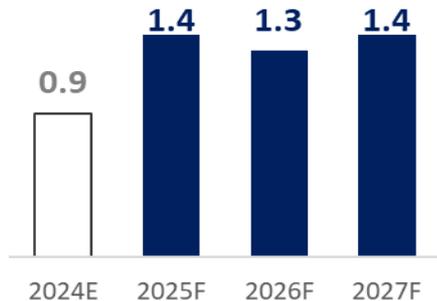
Note: Some data and indicators may not yet be updated, as their release were delayed by the US federal government shutdown.

Global Economic Dashboard: Europe

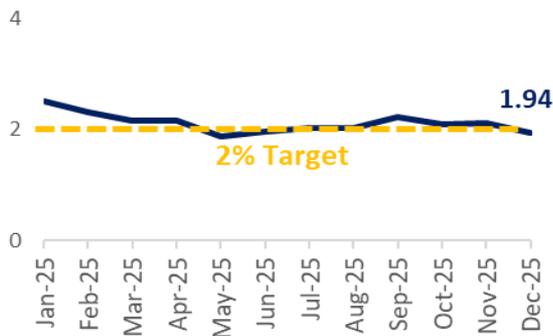


Data as of : 2 Mar 2026

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	Dec-25		1.2	👇
Euro Area 20, Retail Trade	%YoY	Dec-25		1.3	👇

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Jan-26		5.3	👇
M3	%YoY	Jan-26		3.3	👇

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Dec-25		5.9	👉
Euro Area, Wage Growth	%YoY	Jan-26		2.3	👇

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Jan-26		17.8	👇
Import from EU*	%YoY	Jan-26		1.4	👇
Tourist Arrivals	%YoY	Jan-26		9.7	👇

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Dec-25		1.9	👇
EU* Core HICP	%YoY	Dec-25		2.3	👇

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	28-Feb-26		0.65	👇
UK Gilt 10Y-2Y	%	28-Feb-26		0.81	👇
VSTOXX	Index Level	28-Feb-26		19.68	👇
Econ. Surprise Index	Index Level	28-Feb-26		19.6	👇

Note: EU* refers to EU27

Global Economic Dashboard: Japan



Data as of : 2 Mar 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	Jan-26		2.3	👉
Durable Goods	%YoY	Jan-26		2.1	👉
Wholesales and retail trade	%YoY	Jan-26		1.3	👉

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jan-26		-0.4	👉
Construction Finances	%YoY	Dec-25		4.3	👉

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Dec-25		2.4	👉
Establishments with ≥5 Employees	%YoY	Dec-25		-1.5	👉
Employed, Monthly Average	%YoY	Dec-25		0.3	👉

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jan-26		2.7	👉
Import from Japan	%YoY	Jan-26		9.6	👉
Tourist Arrivals	%YoY	Jan-26		-3.0	👉

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jan-26		1.5	👉
Core CPI	%YoY	Jan-26		2.0	👉
PPI	%YoY	Jan-26		2.3	👉

Sign of stress

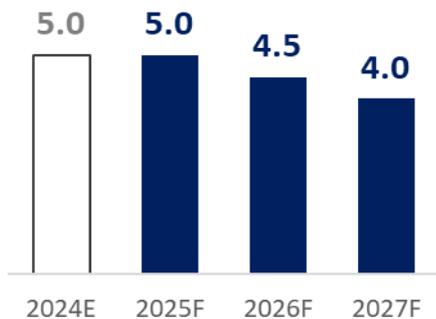
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	28-Feb-26		0.90	👉
Econ. Surprise Index	Index Level	28-Feb-26		3.10	👉

Global Economic Dashboard: China



Data as of : 2 Mar 2026

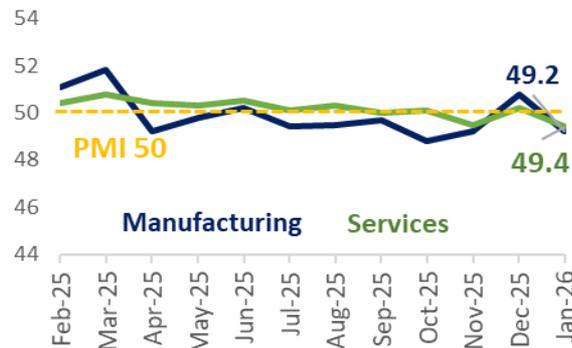
China GDP (%YoY, IMF)



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	Dec-25		0.9	👉
Exports of Mechanical & Electrical Products	%YoY	Dec-25		12.1	👉
Industrial Production	%YoY	Dec-25		5.2	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Jan-26		5.2	👉
Consumer Confidence Index	%YoY	Dec-25		89.5	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Jan-26		0.2	👉
PPI	%YoY	Jan-26		-1.4	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Dec-25		-9.5	👉
Residential Price Index	%YoY	Jan-26		-2.4	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Jan-26		35.0	👉
Import from China	%YoY	Jan-26		29.5	👉
Tourist Arrivals	%YoY	Jan-26		-39.6	👉

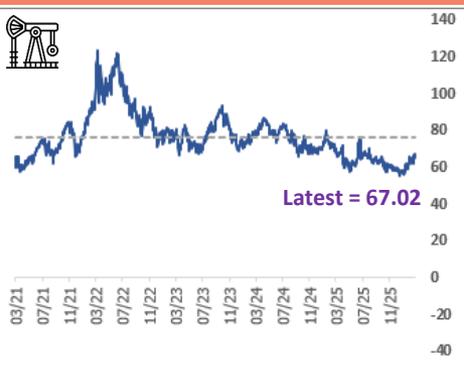
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	28-Feb-26		0.42	👉
Econ. Surprise Index	Index Level	28-Feb-26		-1.80	👉

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

Data as of : 2 Mar 2026

----- 5Y-Average

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



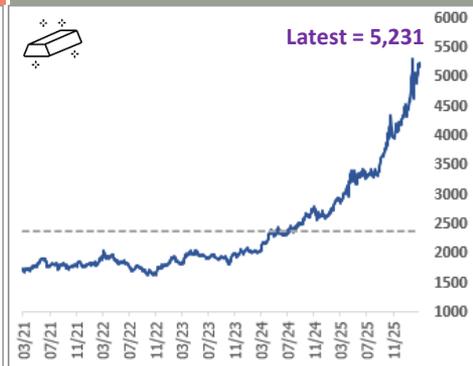
Energy - **Natural Gas** \$/MMBtu.



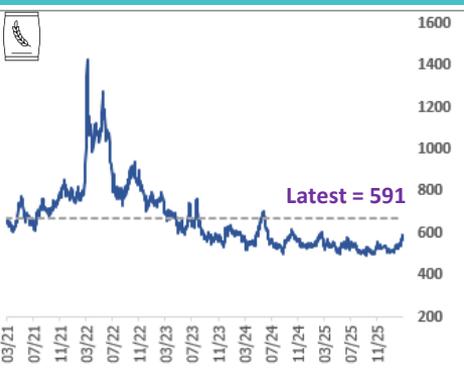
Energy - **Gasoline** \$/Gallon



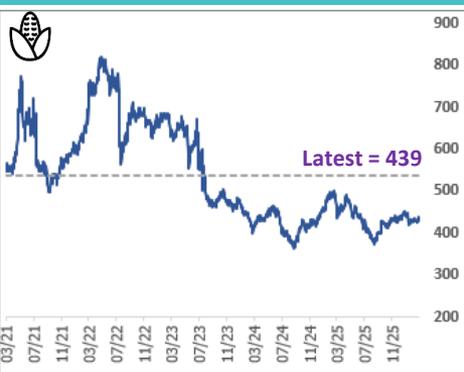
Precious Metal - **Gold** \$/t oz.



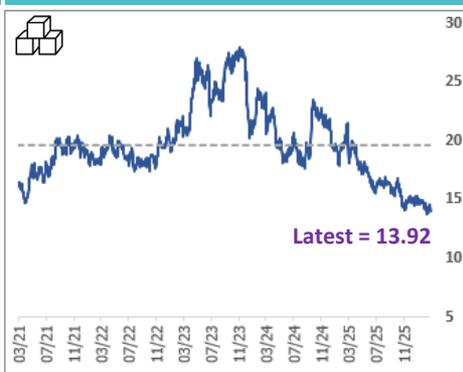
Agriculture - **Wheat** \$/bushels



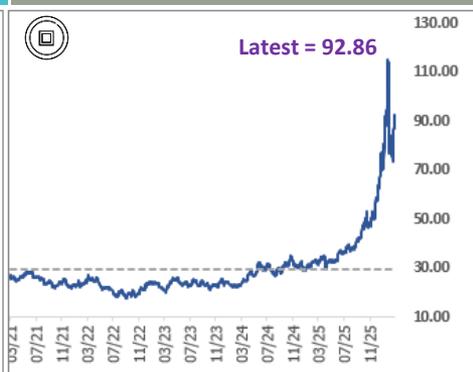
Agriculture - **Corn** \$/bushels



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

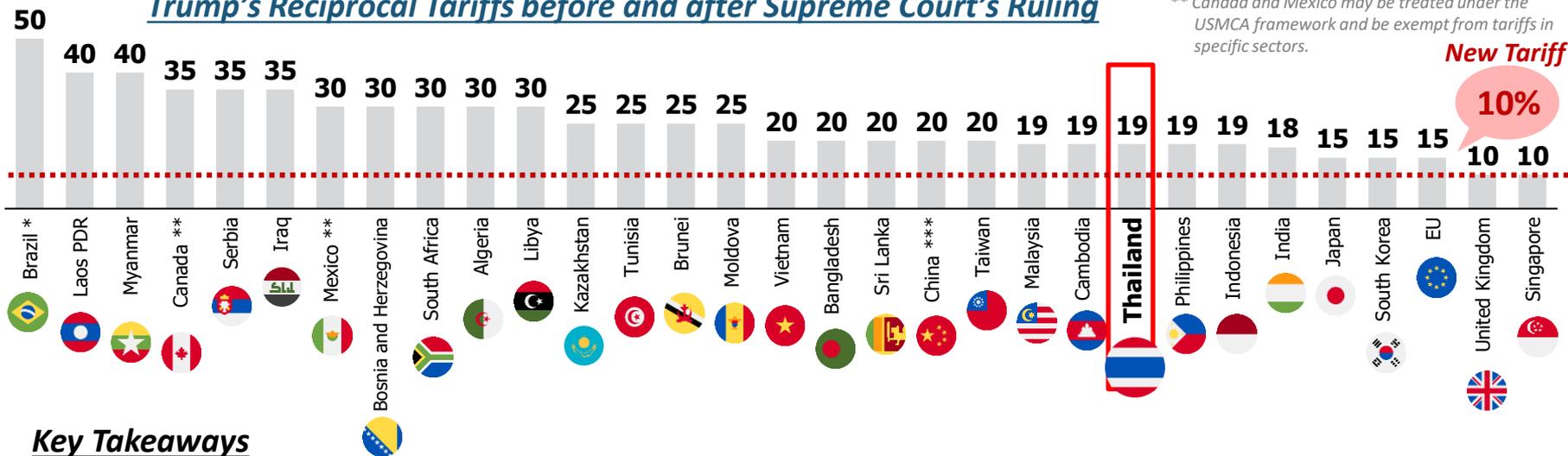


Precious Metal - **Silver** \$/t oz.



Trump's Tariff Update (as of Mar 2, 2026): Following the US Supreme Court's ruling that tariffs imposed under the IEEPA exceeded executive authority, President Trump invoked Section 122 of the Trade Act of 1974 to impose a temporary global tariff, effective February 24, 2026 for up to 150 days.

Trump's Reciprocal Tariffs before and after Supreme Court's Ruling



* Brazil has been imposed penalty tariffs.
 ** Canada and Mexico may be treated under the USMCA framework and be exempt from tariffs in specific sectors.

Key Takeaways

US Supreme Court's Ruling: The Supreme Court on 20 Feb 2026 ruled that **the broad use of emergency powers under the International Emergency Economic Powers Act (IEEPA) to impose tariffs exceeded executive authority and was therefore unconstitutional.**

New Trump's Tariff Strategy: A temporary 10% global tariff is in effect under Section 122 of the Trade Act of 1974 for up to 150 days. Moreover, Trump has signaled his intention to raise the rate to 15%. The extension requires Congressional approval and excludes certain goods like automotives and semiconductors, subjected to other tariff regimes (e.g., under Section 232 or Section 301).

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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