

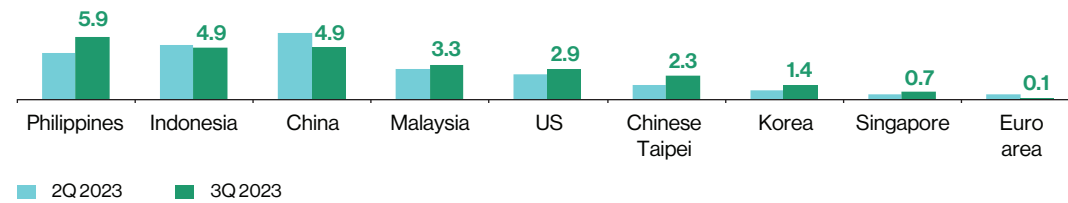
International Economic Environment

Global Economic Performance

Moderate global growth in 3Q 2023



GDP of Selected Economies
Annual change, %

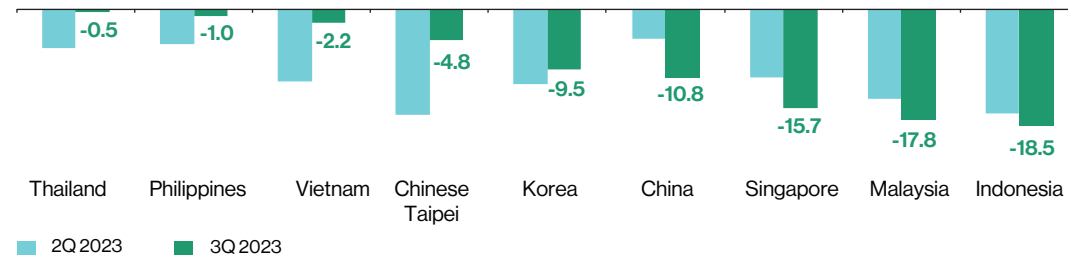


Source: National authorities

Trade remained in contraction, with tentative signs of improvement



Exports of Selected Economies in USD terms
Annual change, %



Source: National authorities

Highlights

- **Moderate global growth.** Despite resilient demand, growth was weighed by elevated inflation and higher interest rates.
- **Early signs of improvement in China's growth,** with higher consumption despite drag from property market
- **Tentative trade recovery.** Some signs of recovery emerged in the electrical and electronics (E&E) sector, but global trade remained soft partly due to the shift in spending from goods to services, and ongoing trade restrictions.
- **Headline ticked up albeit temporarily, while core inflation continued to moderate.** Headline inflation rose due partly to higher commodity prices.
- **Brent crude oil price trended higher** at USD87 per barrel in 3Q 2023 (2Q 2023: USD78 per barrel) following Saudi Arabia's unilateral production cuts.