

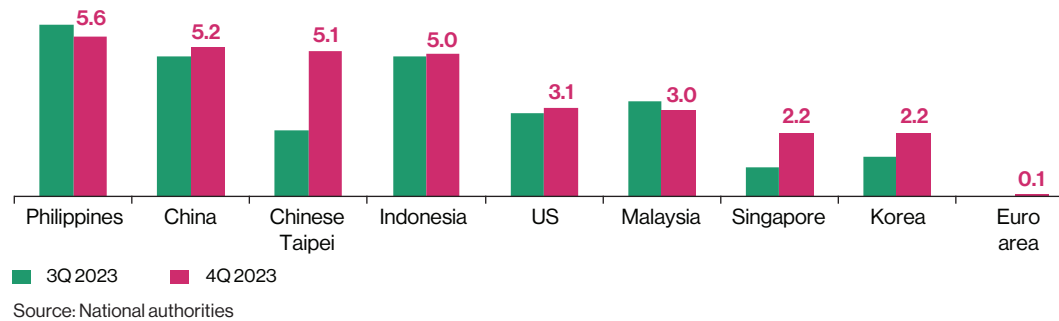
## International Economic Environment

# Global Economic Performance

### Global growth remained moderate in 4Q 2023



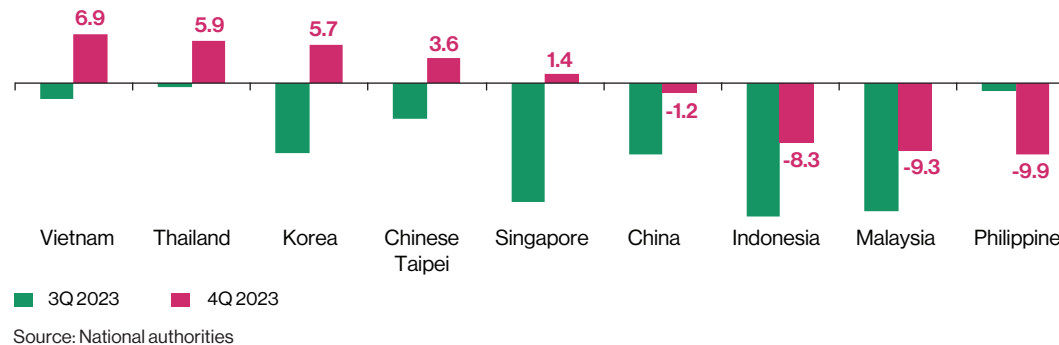
**GDP of Selected Economies**  
Annual change, %



### Smaller contraction in exports growth, while some countries have registered positive growth



**Exports of Selected Economies in USD terms**  
Annual change, %



### Highlights

- **Global growth remained moderate**, weighed by high interest rates. Resilient labour markets continued to support growth.
- **US and China registered higher growths**, driven by stronger private consumption, investments and net exports.
- **Signs of trade recovery.** Further signs of improvement in electrical and electronics (E&E), as well as machinery and equipment (M&E) industries.
- **Headline and core inflation trended downward**, in line with lower commodity prices.
- **Brent oil price remained elevated** at USD83 per barrel in 4Q 2023 (3Q 2023: USD86 per barrel) as geopolitical risk persists.