

December 2023

GLOBAL INSIGHTS

RESOURCES & VARIABLES



THE GLOBAL MARKETPLACE IS OPEN!

BROUGHT TO YOU BY THE OHIO SBDC EXPORT ASSISTANCE
NETWORK AT YOUNGSTOWN STATE UNIVERSITY



INTRODUCTION

Dear clients and business community,

We are proud to bring you this quarterly publication which contains very important data to help you navigate the global marketplace, and to help your company prosper from additional international sales.

We selected the top 15 global trading partners with the State of Ohio, and listed them in alphabetical order. In each country, we selected the same economic indicators and included the explanation and the resources at the end of this publication for your quick reference. It's worth to note that most numbers are updated monthly, some numbers are updated on a quarterly or annual basis.

The indicators include national currency, population, quarterly GDP, interest rate, inflation rate, consumer spending, and purchasing manager index for manufacturing. In addition, we couldn't ignore a few very important global indicators such as Chile Copper Export which is an accurate indicator of global manufacturing trends, Germany IFO which indicates Euro Zone economic health/weakness trends, China Producer Price Index (PPI) which indicates global inflationary trends, and US Consumption since US spends about 25% of total global consumption.

Our Williamson College of Business Administration (WCBA) Beeghly Fellows at the Ohio SBDC Export Assistance Network at YSU are frequent contributors to this publication.

We wish you a successful exporting journey!

A handwritten signature in black ink, reading 'Mousa Kassis'.

Mousa Kassis
Director Ohio SBDC Export Assistance Network at YSU

KEY TAKEAWAYS

Takeaways from our 15th issue of Global Insights (comparing data from September 2023 to December 2023) highlighting the top 15 trading partners with the State of Ohio:

1. **Currency:** The US dollar has dropped against 3 trading partner's currencies in the last 3 months: -0.6 % vs. the Australian Dollar (AUD), -0.02% vs. the Korean Won (KRW), & -0.02% vs. the Singapore Dollar (SGD). While gaining +0.06% against the Brazilian Real and +0.2% against the Mexican Peso.
2. **Interest Rates:** Brazil was the only country to drop their interest rate from 13.25% to 12.25%. While the EU countries (Belgium, France, Germany, and Netherlands) raised interest rates from 4.25% to 4.5%. The rest of the countries held interest rates steady during the last 3 months.
3. **Inflation Rates monthly change y/y:** Only 3 countries reported a spike in inflation in the last 3 months, Brazil +4.8% from 3.99%, Singapore +4.7% from 4.1%, and South Korea +3.8% from 2.3%. All other countries reported a drop in inflation with the most noticeable countries being Belgium, a drop from 4.14% to 0.76%, and Netherlands, a drop from 4.6% to -0.4%.
4. **Purchasing Manager Index (PMI):** Only two countries reported PMI numbers above the 50 baseline: Mexico at 52.10 (a decrease from 53.2), and India 53.0 (also a decrease from 57.70).

Other important Indicators:

1. **Chile Copper Sales:** Chile reported copper sales of \$3.6 million in October, a decrease from \$3.7 million in September 2023.
2. **Germany IFO:** The index registered a spike in October to 86.9 from 85.9 (the previous month). However, it is still below June's number of 101.2.
3. **China PPI:** Prices charged at factory gates in China dropped to - 2.6% again in October. This is an increase from -5.4% in June.
4. **South Korea Exports:** South Korea reported an increase of 5.1% in October, an increase from -16.2% in July.

* Other Important Indicators: Please see our section (Indicators Explained)



COUNTRIES



01

Australia



02

Belgium



03

Brazil



04

Canada



05

China



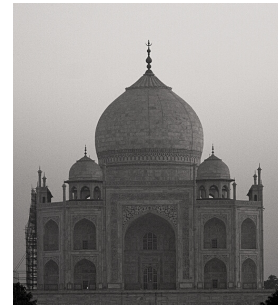
06

France



07

Germany



08

India



09

Japan



10

Mexico



11

Netherlands



12

Singapore



13

South Korea



14

Taiwan



15

United Kingdom



AUSTRALIA

Currency: Australian Dollar (AUD)

Exchange Rate: \$1 USD = 1.51 AUD

Population: 26,461,166

Quarterly GDP: 0.40%

Interest Rate: 4.35%

Inflation: 5.4

Purchasing Manager Index: 47.70

Consumer Spending: 288,682 AUD Million

US Total Exports to Australia: \$30,551,564,720

US Total Imports from Australia: \$16,170,773,377

Ohio Exports to Australia: \$902,253,915

Ohio Imports from Australia: \$86,859,213

Ohio's Top 10 Exports to Australia:

1. Industrial Machinery (84)
2. Vehicles and Parts (87)
3. Essential Oils, Perfumery, Cosmetics (33)
4. Electrical Machinery (85)
5. Aircraft, Spacecraft, and Parts Thereof (88)
6. Optic, Photo, Medic, or Surgical Instruments (90)
7. Pharmaceutical Products (30)
8. Plastics and Articles Thereof (39)
9. Articles of Iron or Steel (73)
10. Soap, Waxes, Polish, Candles, Etc. (34)

BELGIUM

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.91 EUR

Population: 11,913,633

Quarterly GDP: 0.50%

Interest Rate: 4.50%

Inflation: 0.76

Purchasing Manager Index: 43.80

Consumer Spending: 59,175 EUR Million

US Total Exports to Belgium: \$35,810,227,010

US Total Imports from Belgium: \$26,617,801,430

Ohio Exports to Belgium: \$718,047,629

Ohio Imports from Belgium: \$309,646,232

Ohio's Top 10 Exports to Belgium:

1. Plastics and Articles Thereof (39)
2. Electric Machinery (85)
3. Industrial Machinery (84)
4. Miscellaneous Chemical Products (38)
5. Optic, Photo, Medic, or Surgical Instruments (90)
6. Pharmaceutical Products (30)
7. Copper and Articles Thereof (74)
8. Organic chemicals (29)
9. Tools, Cutlery of Base Metals and Parts Thereof (82)
10. Mineral Fuel, Oil Etc. (27)





BRAZIL

Currency: Brazilian Real (BRL)

Exchange Rate: \$1 USD = 4.89 BRL

Population: 218,689,757

Quarterly GDP: 0.90%

Interest Rate: 12.25%

Inflation: 4.82

Purchasing Manager Index: 48.60

Consumer Spending: 1,653,856 BRL Million

US Total Exports to Brazil: \$53,840,654,475

US Total Imports from Brazil: \$38,914,901,425

Ohio Exports to Brazil: \$2,119,991,011

Ohio Imports from Brazil: \$604,529,268

Ohio's Top 10 Exports to Brazil:

1. Aircraft, Spacecraft, and Parts Thereof (88)
2. Industrial Machinery (84)
3. Electric Machinery (85)
4. Optic, Photo, Medic, or Surgical Instruments (90)
5. Vehicles and Parts Thereof (87)
6. Special Classification Provisions (98)
7. Plastics and Articles Thereof (39)
8. Mineral Fuel, Oil Etc. (27)
9. Rubber and Articles Thereof (40)
10. Miscellaneous Chemical Products (38)

South America



CANADA

Currency: Canadian Dollar (CAD)

Exchange Rate: \$1 USD = 1.36 CAD

Population: 38,516,736

Quarterly GDP: 0.00%

Interest Rate: 5.00%

Inflation: 3.1

Purchasing Manager Index: 48.60

Consumer Spending: 1,246,449 CAD Million

US Total Exports to Canada: \$356,452,564,116

US Total Imports from Canada: \$436,561,525,548

Ohio Exports to Canada: \$20,134,217,846

Ohio Imports from Canada: \$17,105,028,984

Ohio's Top 10 Exports to Canada:

1. Vehicles and Parts Thereof (87)
2. Industrial Machinery (84)
3. Plastics and Articles Thereof (39)
4. Electric Machinery (85)
5. Soap, Waxes, Polish, Candles, Etc. (34)
6. Iron and Steel (72)
7. Mineral Fuel, Oil Etc. (27)
8. Aircraft, Spacecraft, and Parts Thereof (88)
9. Articles of Iron or Steel (73)
10. Essential Oils, Perfumery, Cosmetics (33)



CHINA

Currency: Chinese Yuan (RMB)

Exchange Rate: \$1 USD = ¥7.08 RMB

Population: 1,413,142,846

Quarterly GDP: 1.30%

Interest Rate: 3.45%

Inflation: -0.2

Purchasing Manager Index: 49.50

Consumer Spending: 447,910 CNY HML

US Total Exports to China: \$154,012,073,132

US Total Imports from China: \$536,307,087,949

Ohio Exports to China: \$2,917,664,317

Ohio Imports from China: \$11,500,488,702

Ohio's Top 10 Exports to China:

1. Industrial Machinery (84)
2. Plastics and Articles Thereof (39)
3. Aircraft, Spacecraft, and Parts Thereof (88)
4. Optic, Photo, Medic, or Surgical Instruments (90)
5. Electric Machinery (85)
6. Miscellaneous Chemical Products (38)
7. Inorganic Chemicals (28)
8. Wood and Articles of Wood (44)
9. Vehicles and Parts Thereof (87)
10. Mineral Fuel, Oil Etc. (27)



FRANCE

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.91 EUR

Population: 68,521,974

Quarterly GDP: 0.10%

Interest Rate: 4.50%

Inflation: 4.00

Purchasing Manager Index: 42.60

Consumer Spending: 319,008 EUR Million

US Total Exports to France: \$46,024,692,643

US Total Imports from France: \$57,303,479,139

Ohio Exports to France: \$1,199,335,288

Ohio Imports from France: \$1,176,233,735

Ohio's Top 10 Exports to France:

1. Aircraft, Spacecraft, and Parts Thereof (88)
2. Industrial Machinery (84)
3. Essential Oils, Perfumery, Cosmetics (33)
4. Miscellaneous Chemical Products (38)
5. Optic, Photo, Medic, or Surgical Instruments (90)
6. Base Metals and Articles Thereof (81)
7. Electrical Machinery (85)
8. Special Classification Provisions (98)
9. Plastics and Articles Thereof (39)
10. Articles of Iron or Steel (73)



GERMANY

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.91 EUR

Population: 84,220,184

Quarterly GDP: -0.10%

Interest Rate: 4.50%

Inflation: 3.2

Purchasing Manager Index: 42.30

Consumer Spending: 421 EUR Billion

US Total Exports to Germany: \$72,553,407,512

US Total Imports from Germany: \$146,630,333,631

Ohio Exports to Germany: \$1,545,575,593

Ohio Imports from Germany: \$5,205,002,071

Ohio's Top 10 Exports to Germany:

1. Industrial Machinery (84)
2. Aircraft, Spacecraft, and Parts Thereof (88)
3. Optic, Photo, Medic, or Surgical Instruments (90)
4. Electric Machinery (85)
5. Tools, Cutlery of Base Metals and Parts Thereof (82)
6. Plastics and Parts Thereof (39)
7. Special Classification Provisions (98)
8. Pharmaceutical Products (30)
9. Vehicles and Parts Thereof (87)
10. Copper and Articles Thereof (74)



INDIA

Currency: Euro (INR)

Exchange Rate: \$1 USD = ₹83.34 INR

Population: 1,399,179,585

Quarterly GDP: 1.90%

Interest Rate: 6.50%

Inflation: 4.87

Purchasing Manager Index: 53.90

Consumer Spending: 23,126 INR Billion

US Total Exports to India: \$47,159,971,229

US Total Imports from India: \$85,536,534,549

Ohio Exports to India: \$726,584,229

Ohio Imports from India: \$2,416,674,891

Ohio's Top 10 Exports to India:

1. Industrial Machinery (84)
2. Mineral Fuel, Oil Etc. (27)
3. Plastics and Articles Thereof (39)
4. Optic, Photo, Medic, or Surgical Instruments (90)
5. Articles of Iron or Steel (73)
6. Electric Machinery (85)
7. Iron and Steel (72)
8. Miscellaneous Chemical Products (38)
9. Pharmaceutical Products (30)
10. Nickel and Articles Thereof (75)



JAPAN

Currency: Japanese Yen (JPY)

Exchange Rate: \$1 USD = ¥147.44 JPY

Population: 123,719,238

Quarterly GDP: -0.50%

Interest Rate: -0.10%

Inflation: 3.3

Purchasing Manager Index: 48.70

Consumer Spending: 294,700 JPY Billion

US Total Exports to Japan: \$80,180,396,565

US Total Imports from Japan: \$148,063,960,827

Ohio Exports to Japan: \$3,246,467,103

Ohio Imports from Japan: \$4,753,833,800

Ohio's Top 10 Exports to Japan:

1. Pharmaceutical Products (30)
2. Vehicles and Parts Thereof (87)
3. Industrial Machinery (84)
4. Glass and Glassware (70)
5. Electric Machinery (85)
6. Plastics and Articles Thereof (39)
7. Optic, Photo, Medic, or Surgical Instruments (90)
8. Aircraft, Spacecraft, and Parts Thereof (88)
9. Articles of Iron or Steel (73)
10. Essential Oils, Perfumery, Cosmetics (33)



MEXICO

Currency: Mexican Peso (MXN)

Exchange Rate: \$1 USD = 17.17 MXN

Population: 129,875,529

Quarterly GDP: 1.10%

Interest Rate: 11.25%

Inflation: 4.26

Purchasing Manager Index: 52.10

Consumer Spending: 17,604,968 MXN Million

US Total Exports to Mexico: \$324,309,526,814

US Total Imports from Mexico: \$454,774,691,914

Ohio Exports to Mexico: \$7,337,038,774

Ohio Imports from Mexico: \$11,467,580,893

Ohio's Top 10 Exports to Mexico:

1. Vehicles and Parts Thereof (87)
2. Industrial Machinery (84)
3. Plastics and Articles Thereof (39)
4. Iron and Steel (72)
5. Electric Machinery (85)
6. Articles of Iron or Steel (73)
7. Rubber and Articles Thereof (40)
8. Aircraft, Spacecraft, and Parts Thereof (88)
9. Tanning & Dye, Paints (32)
10. Miscellaneous Chemical Products (38)



NETHERLANDS

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.91 EUR

Population: 17,463,930

Quarterly GDP: -0.20%

Interest Rate: 4.50%

Inflation: -0.4

Purchasing Manager Index: 43.80

Consumer Spending: 85,890 EUR Million

US Total Exports to Netherlands: \$73,207,320,239

US Total Imports from Netherlands: \$35,548,481,353

Ohio Exports to Netherlands: \$1,481,487,762

Ohio Imports from Netherlands: \$784,908,529

Ohio's Top 10 Exports to Netherlands:

1. Electric Machinery (85)
2. Pharmaceutical Products (30)
3. Industrial Machinery (84)
4. Optic, Photo, Medic, or Surgical Instruments (90)
5. Articles of Iron or Steel (73)
6. Aircraft, Spacecraft, and Parts Thereof (88)
7. Mineral Fuel, Oil Etc. (27)
8. Plastics and Articles Thereof (39)
9. Organic Chemicals (29)
10. Special Classification Provisions (98)



SINGAPORE

Currency: Singapore Dollar (SGD)
Exchange Rate: \$1 USD = 1.33 SGD

Population: 5,975,383
Quarterly GDP: 1.40%
Interest Rate: 3.65%
Inflation: 4.7
Purchasing Manager Index: 49.90
Consumer Spending: 48,236 SGD Million

US Total Exports to Singapore: \$46,176,668,210
US Total Imports from Singapore: \$31,606,126,276
Ohio Exports to Singapore: \$607,516,576
Ohio Imports from Singapore: \$279,723,672

Ohio's Top 10 Exports to Singapore:

1. Industrial Machinery (84)
2. Essential Oils, Perfumery, Cosmetics (33)
3. Electric Machinery (85)
4. Aircraft, Spacecraft, and Parts Thereof (88)
5. Plastics and Articles Thereof (39)
6. Aluminum and Articles Thereof (76)
7. Articles of Iron or Steel (73)
8. Optic, Photo, Medic, or Surgical Instruments (90)
9. Nickel and Articles Thereof (75)
10. Miscellaneous Chemical Products (38)



SOUTH KOREA

Currency: South Korean Won (KRW)

Exchange Rate: \$1 USD = ₩1,289.93 KRW

Population: 51,966,948

Quarterly GDP: 0.60%

Interest Rate: 3.50%

Inflation: 3.8

Purchasing Manager Index: 49.80

Consumer Spending: 233,884 KRW Billion

US Total Exports to South Korea: \$72,115,808,598

US Total Imports from South Korea: \$115,394,087,205

Ohio Exports to South Korea: \$1,229,473,926

Ohio Imports from South Korea: \$1,482,775,372

Ohio's Top 10 Exports to South Korea:

1. Aircraft, Spacecraft, and Parts Thereof (88)
2. Industrial Machinery (84)
3. Vehicles and Parts Thereof (87)
4. Electric Machinery (85)
5. Optic, Photo, Medic, or Surgical Instruments (90)
6. Plastics and Articles Thereof (39)
7. Mineral Fuel, Oil Etc. (27)
8. Miscellaneous Chemical Products (38)
9. Glass and Glassware (70)
10. Inorganic Chemicals (28)



TAIWAN

Currency: New Taiwan Dollar (TWD)

Exchange Rate: \$1 USD = 31.22 TWD

Population: 23,588,613

Quarterly GDP: 1.90%

Interest Rate: 1.88%

Inflation: 3.05

Purchasing Manager Index: 46.40

Consumer Spending: 2,679,072 TWD Million

US Total Exports to Taiwan: \$44,242,404,252

US Total Imports from Taiwan: \$91,725,030,250

Ohio Exports to Taiwan: \$741,279,225

Ohio Imports from Taiwan: \$2,292,080,002

Ohio's Top 10 Exports to Taiwan:

1. Special Classification Provisions (98)
2. Industrial Machinery (84)
3. Aircraft, Spacecraft, and Parts Thereof (88)
4. Plastics and Articles Thereof (39)
5. Electric Machinery (85)
6. Oil Seeds & Miscellaneous Grain, Seed, Etc (12)
7. Optic, Photo, Medic, or Surgical Instruments (90)
8. Glass and Glassware (70)
9. Miscellaneous Chemical Products (38)
10. Copper and Articles Thereof (74)



UNITED KINGDOM

Currency: Pound Sterling (GBP)

Exchange Rate: \$1 USD = £0.79 GBP

Population: 68,138,484

Quarterly GDP: 0.00%

Interest Rate: 5.25%

Inflation: 4.6

Purchasing Manager Index: 46.70

Consumer Spending: 350,917 GBP Million

US Total Exports to United Kingdom: \$76,207,845,726

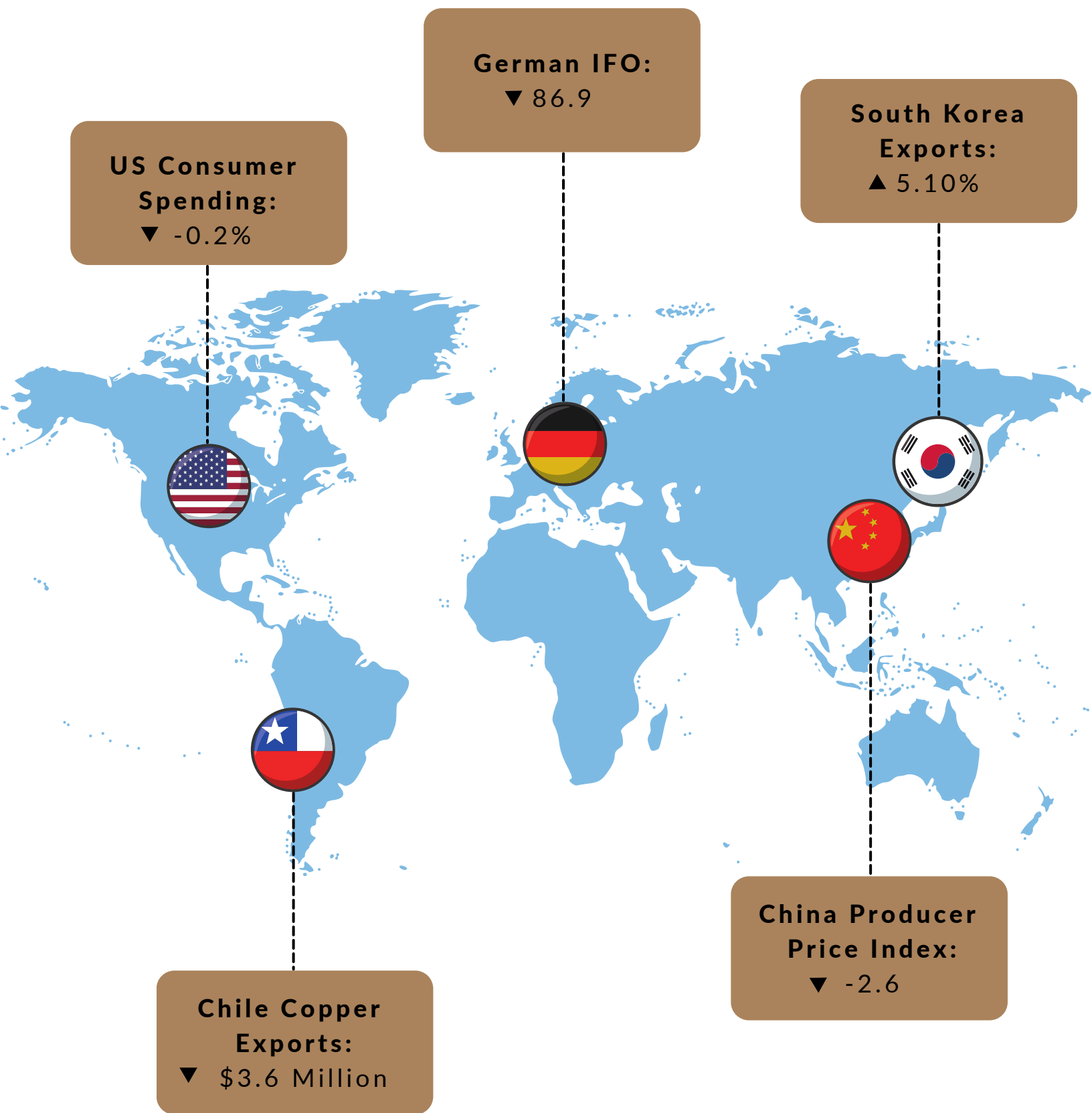
US Total Imports from United Kingdom: \$63,952,125,944

Ohio Exports to United Kingdom: \$1,592,959,596

Ohio Imports from United Kingdom: \$1,648,973,547

Ohio's Top 10 Exports to United Kingdom:

1. Aircraft, Spacecraft, and Parts Thereof (88)
2. Pharmaceutical Products (30)
3. Industrial Machinery (84)
4. Base Metals and Articles Thereof (81)
5. Works of Art, Collectors' Pieces and Antiques (97)
6. Special Classification Provisions (98)
7. Optic, Photo, Medic, or Surgical Instruments (90)
8. Nickel and Articles Thereof (75)
9. Electric Machinery (85)
10. Essential Oils, Perfumery, Cosmetics (33)



INDICATORS EXPLAINED

1. **Purchasing Manager Index (PMI):** Considered one of the most watched indicators worldwide. It is a snapshot of the performance of the manufacturing sector in each economy that the State of Ohio has as a trading partner. It is conducted monthly by each country's government agencies or some other authorities on their behalf. It usually is a survey that covers: output, new orders, inventory, employment, export, input prices, and manager's business expectations. Figures above 50+ are a business expansion, where numbers below 50- are business contraction. [Source \(quarterly\)](#)
2. **Interest Rates (The cost of Money):** Interest rates are a very important indicator especially when the trade deal requires financing by the exporter, or even if delayed payment terms are considered in the deal (i.e., 30 days, 90 days). This indicator becomes very instrumental when interest rates at the foreign buyer's country are much higher than the USA interest rate which gives the American exporter a definite advantage. [Source \(quarterly\)](#)
3. **Inflation:** Inflation monitoring is important, which indicates the expected changes in prices especially from high exporting countries to USA (i.e., China). China Producer Price Index (PPI) would be listed by itself as a separate indicator. [Source \(monthly\)](#)
4. **National Currency vs. US Dollar:** Exporters need to know the value, strength, fluctuation, and the stability of the importer's currency against the US Dollar in order to hedge against any movements in that currency. Exporters might experience a request from the foreign buyer to pay in their own currency and not with the US dollar especially when they are paying with a Letter of Credit or they were given extended payment terms by the exporter. This would require knowledge of the foreign currency and hedging by the exporter's bank to protect any fluctuations. [Source \(daily\)](#)
5. **Consumer Spending:** The larger the consumer spending share of each country's Gross Domestic Product the higher the prospect of purchasing more goods and services from their national market as well as international markets. Please note: The US Consumer Spending is the most watched indicator in the world since the US spend amounts for 25% of global consumption annually. [Source \(annually\)](#)
6. **Population:** This indicator is to give an idea of the size of the market in general. We realize that some products and services might sell to certain markets regardless of the population size especially if the product or service is highly specialized or just targets certain segments of the population. [Source \(annually\)](#)

Other Important Indicators:

1. **Chile Copper Export:** Very highly monitored indicator, and Chile is the largest producer in the world of copper output. Copper is used across many industries such as autos, TV, high tech, and so much more. [Source \(monthly\)](#)
2. **German IFO:** It is conducted by surveying more than 7,000 manufacturing managers, service providers, retail, wholesale, and construction companies. Since Germany is the largest economy in Europe, this indicator reflects on healthy/weak economy in the eurozone. [Source \(monthly\)](#)
3. **China Producer Price Index (PPI):** By knowing how much Chinese companies are charging at the factory gates, it will give an idea about the global inflation trends. [Source \(monthly\)](#)
4. **South Korea Exports:** Indicates the trend of global demand for mainly technology products. [Source \(monthly\)](#) [Source \(quarterly\)](#)



Reach out to the Ohio SBDC
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are interested in exploring the
global marketplace!

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