

RealTime CEO[®]

*World's Top 10 Economies
Macro Economic Update
September 2023 Quarter*

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nick@RealTimeCEO.com*



Disclaimer

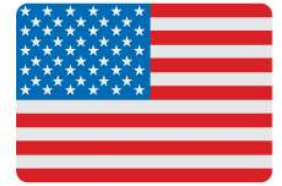
The economic data presented in this review is sourced from “Trading Economics” unless otherwise stated.

Different countries release data at different times. We will continue to update the quarterly review as new data becomes available.

The author of the report has not audited the data and provides no guarantee to its accuracy or finality. It is common that economic data is initially released as an estimation and then modified at a later date.

Commodity prices fluctuate within a day range. Accordingly, data graphed in this report is an approximation.

United States



Key Stats:



- Population: 334.2 million (Dec 2022)
- Government Debt to GDP: 129% (Dec 2022)
- Interest rates: 5.5% (Sep 23)

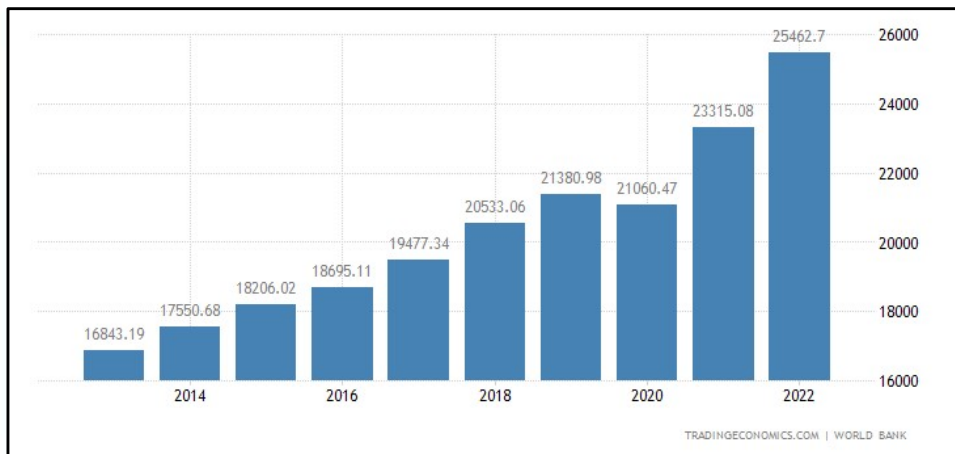
Import / Export Update: Source: The Observatory of Economic Complexity



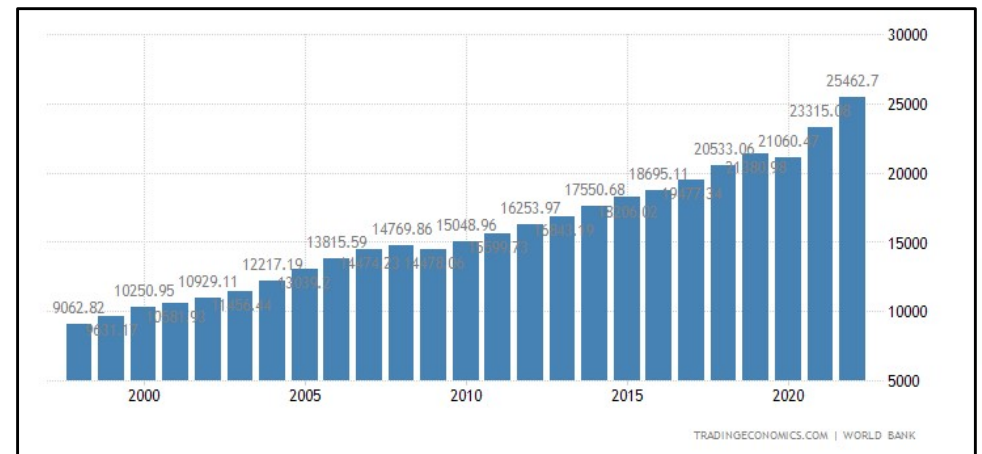
- Top 5 exports: Refined Petroleum, Petroleum Gas, Crude Petroleum, Cars, Integrated Circuits
- Top 5 imports: Cars, Crude Petroleum, Computers, Broadcasting Equipment, Packaged Medicaments
- Top 3 export markets: Canada, Mexico and China
- Top 3 import markets: China, Mexico and Canada

GDP- USA

10 Year Trend

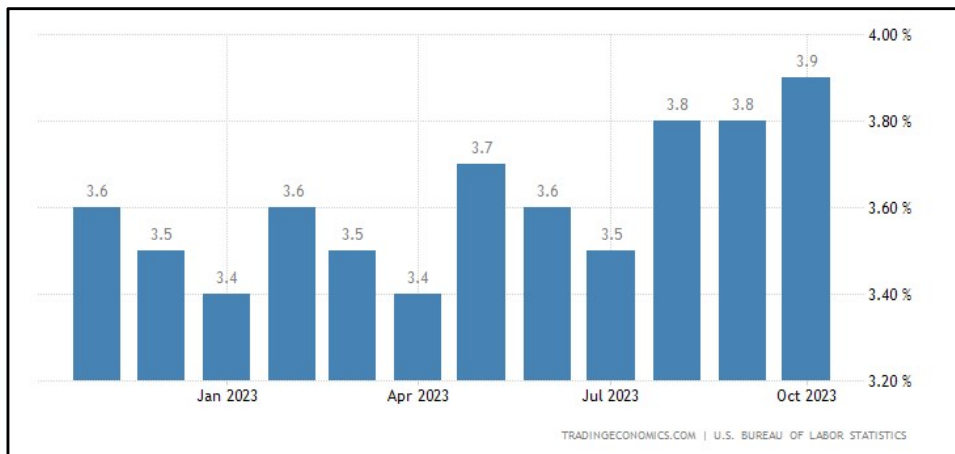


25 Year Trend

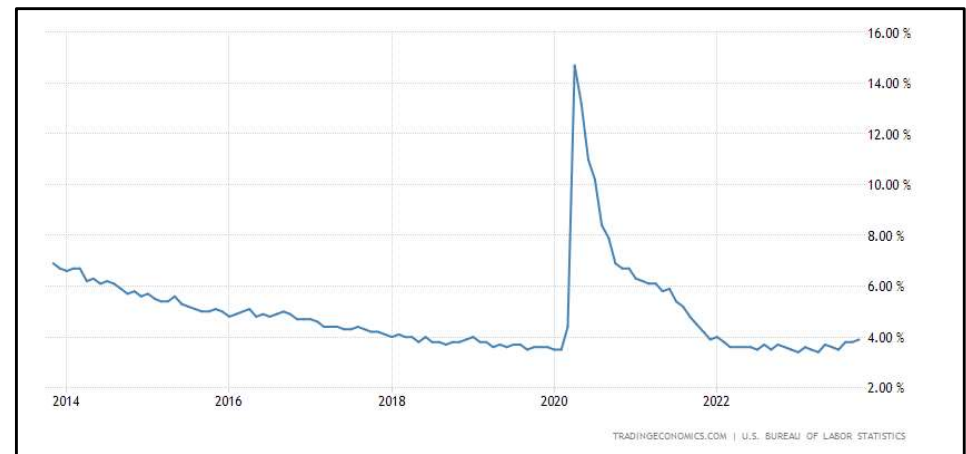


Unemployment Trends - USA

Short Term Trend



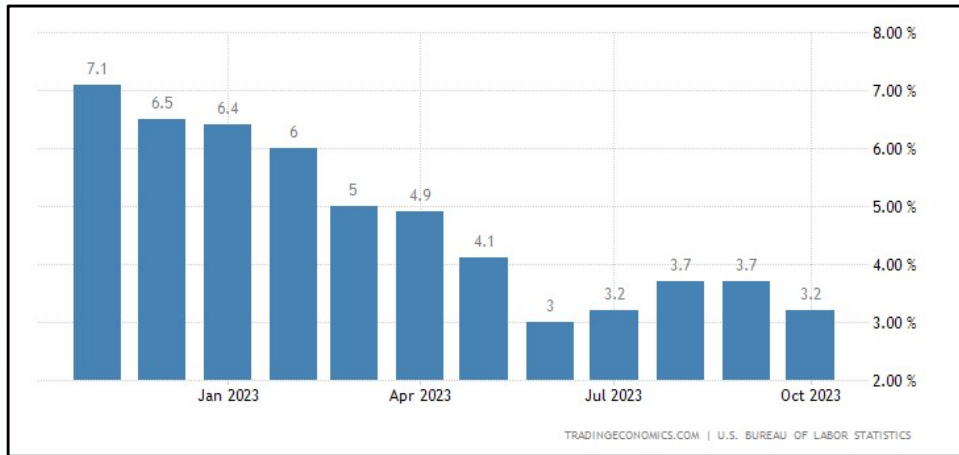
10 Year Trend



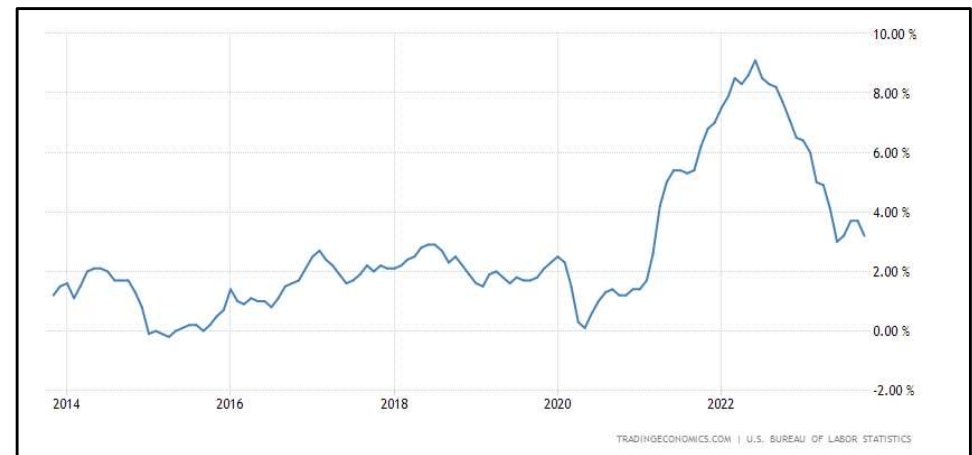
Nov 23 data due: 8th Dec

Annual Inflation - USA

Short Term Trend

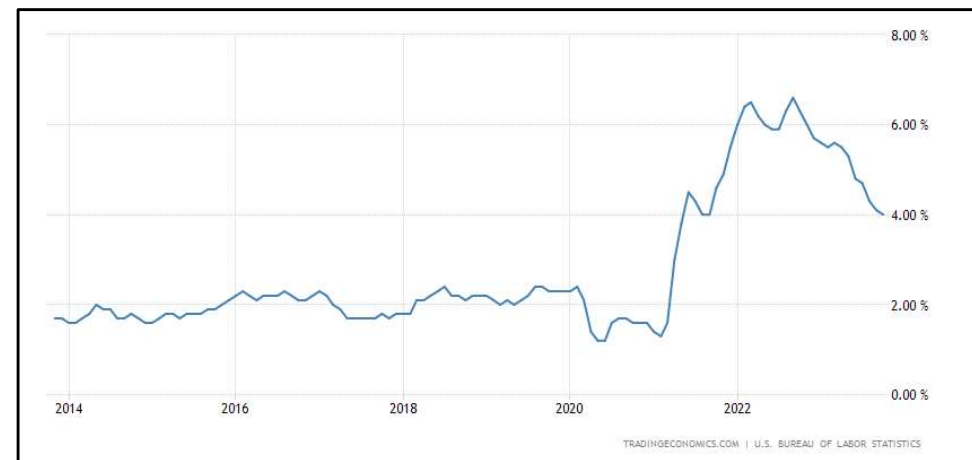
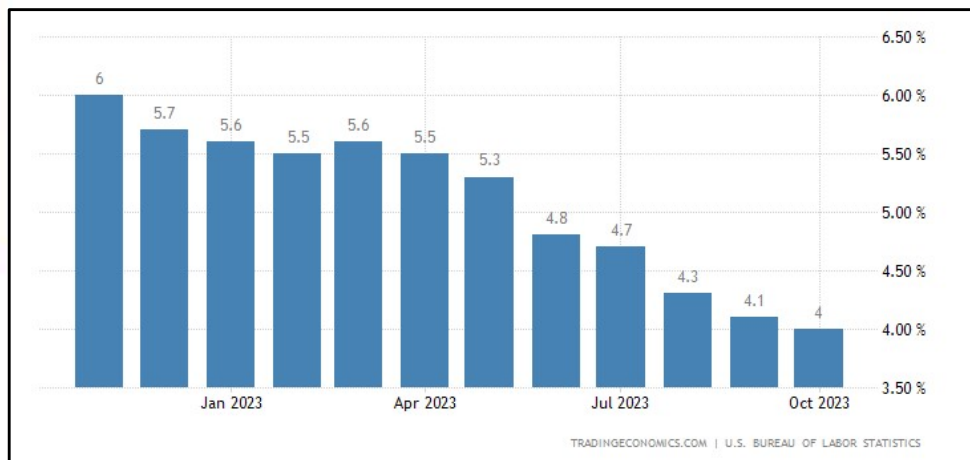


10 Year Trend



Historical Context: Jun 22 inflation of 9.1% was highest in USA since Nov 1981

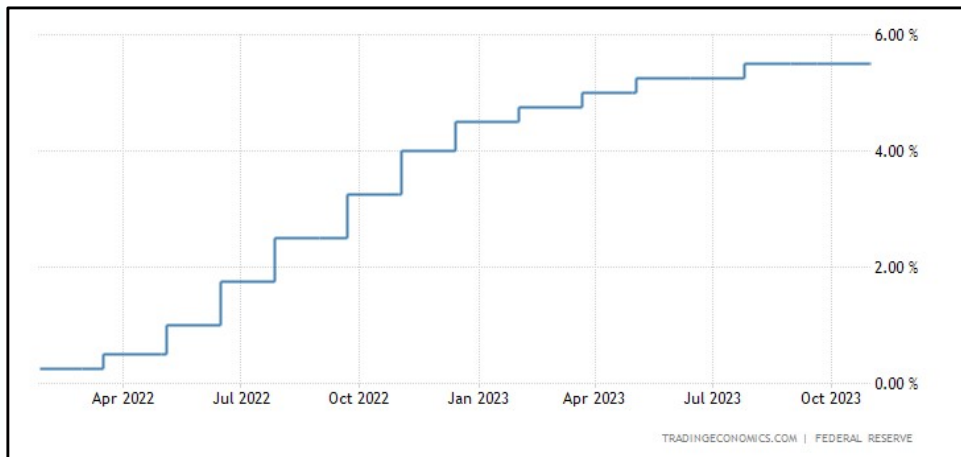
Core Inflation (excluding food and energy) - US



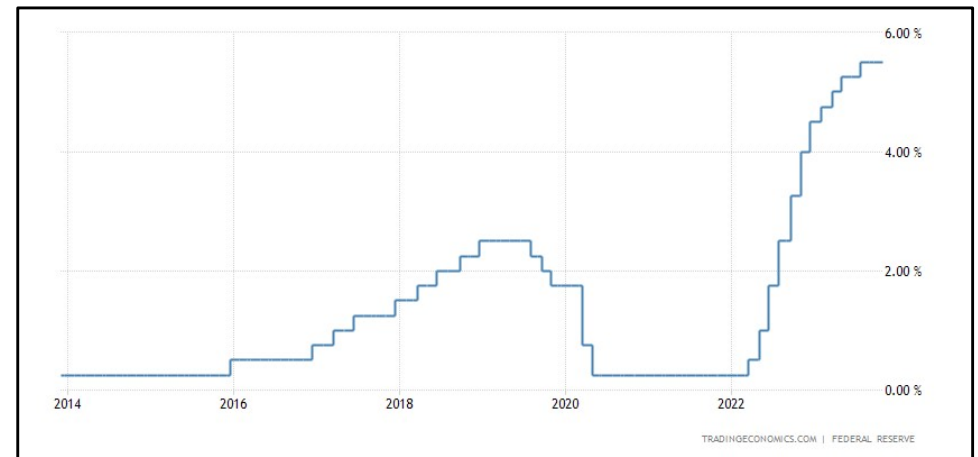
Nov data due: 12th Dec

Interest Rates - USA

Short Term Trend



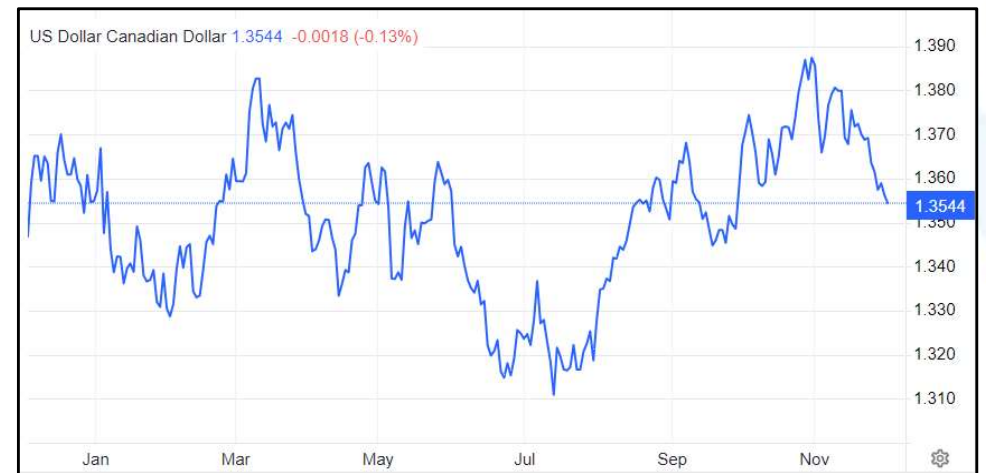
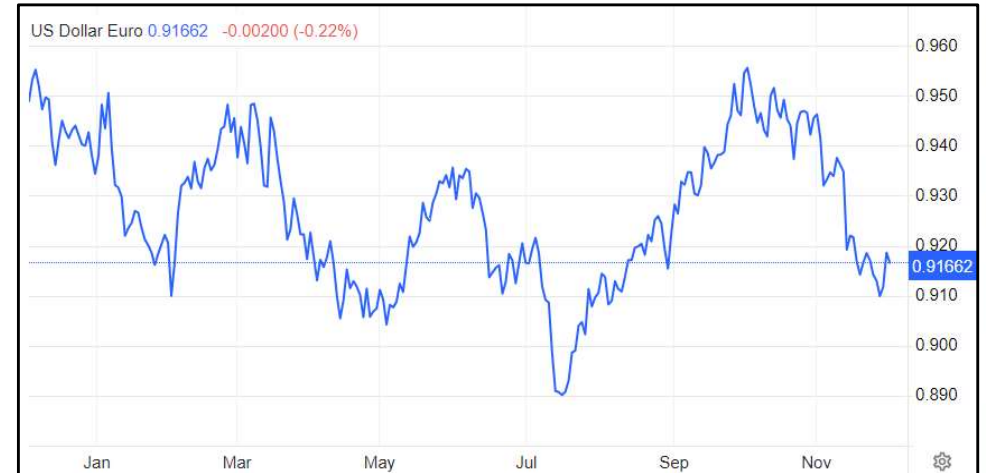
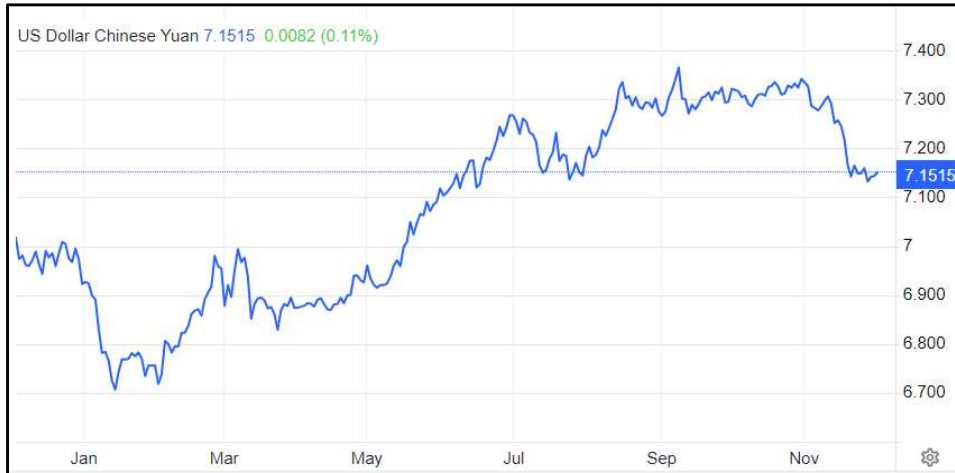
10 Year Trend



Decision due: 13th December

Exchange Rates – USA

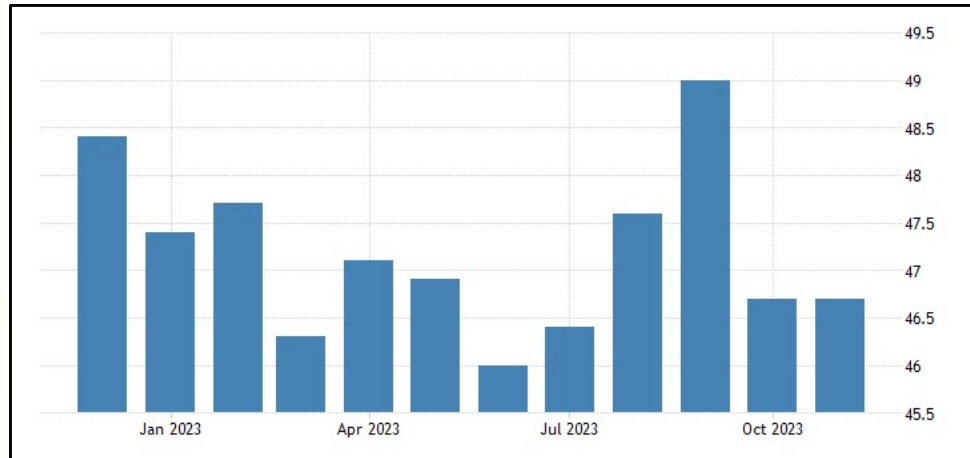
(top 4 import locations)



USA Business Confidence Index (source ISM PMI)

Survey of 300 Purchase Managers on New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices. 50 is neutral

Short Term Trend



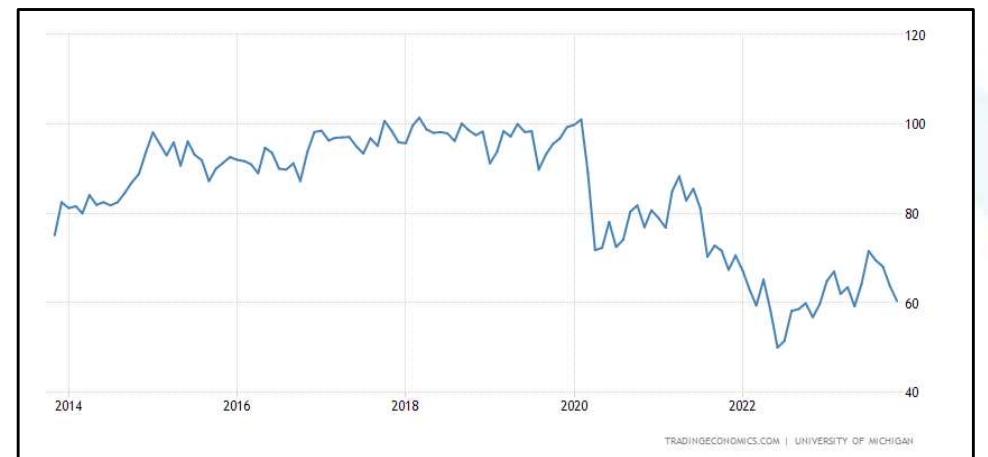
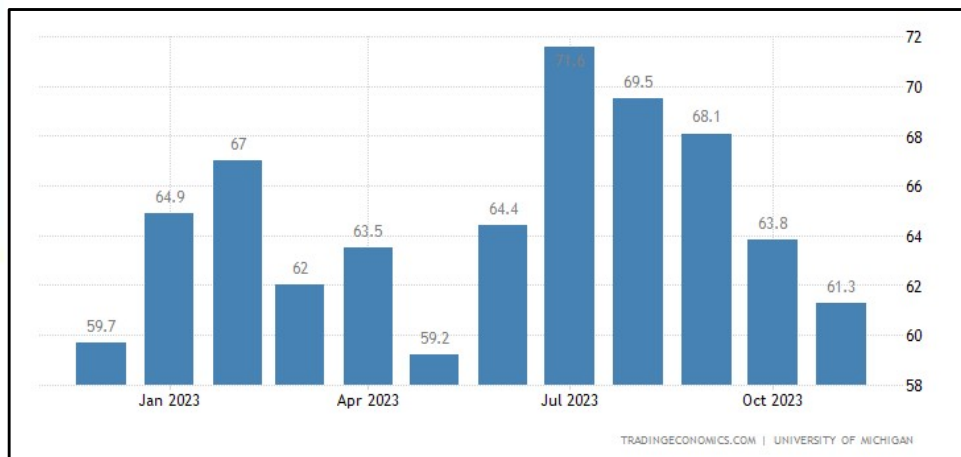
10 Year Trend



Dec 23 data due: 3rd Jan

USA Consumer Confidence (source University of Michigan)

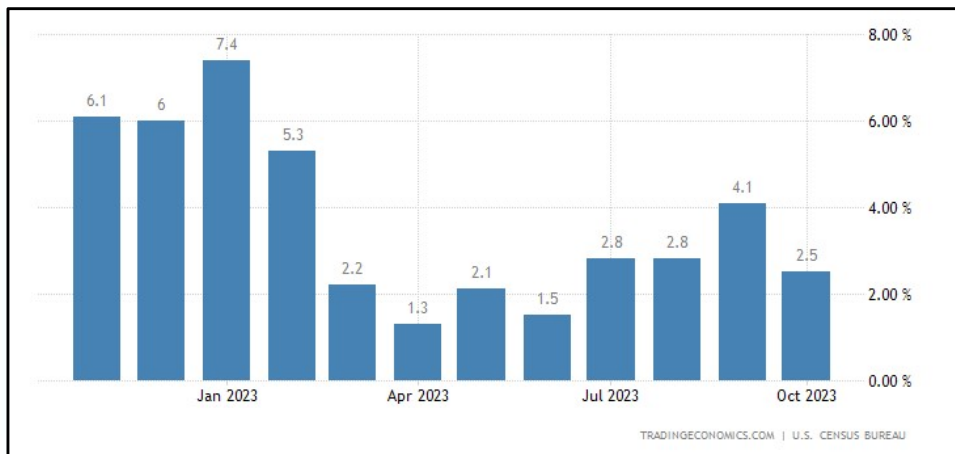
Survey 500 households on general confidence of near and long term economy. Base of 100 is Q1 1966



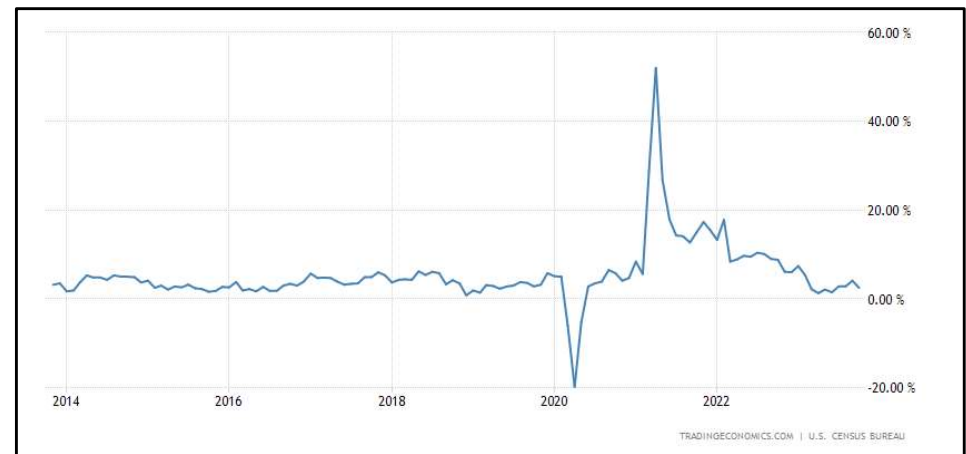
Dec 23 data due: 8th Dec

Retail Sales (YonY) - USA

Short Term Trend



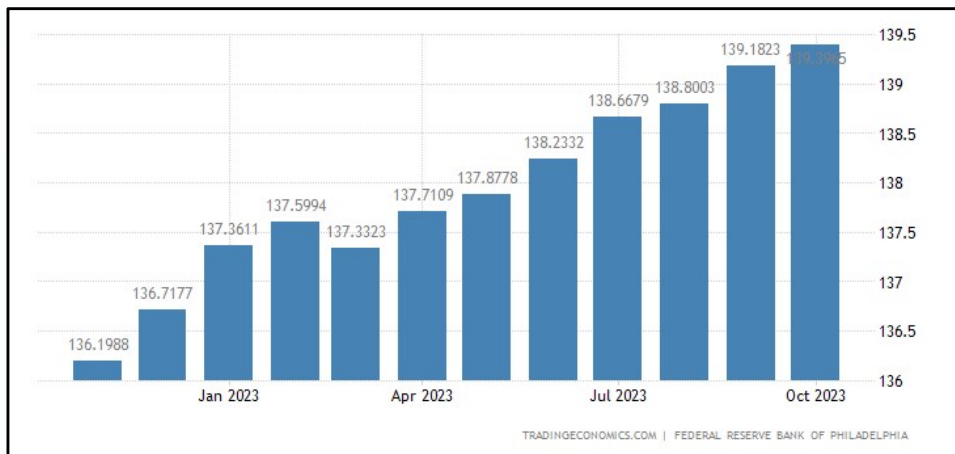
10 Year Trend



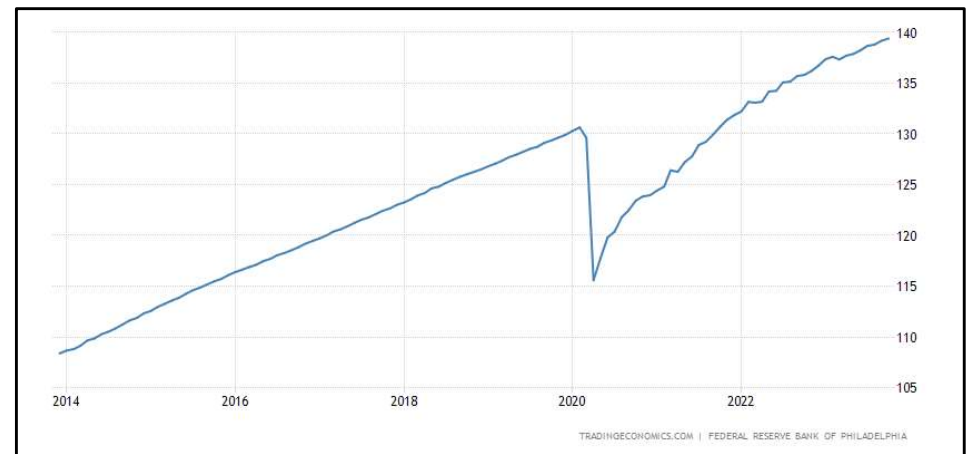
Nov 23 data due: 14th Dec

Leading Economic Index - USA

Short Term Trend

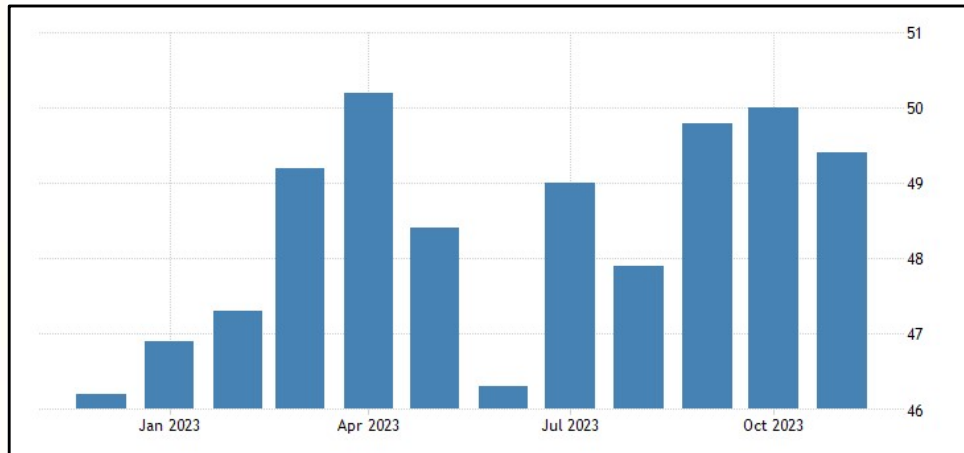


10 Year Trend



USA Manufacturing PMI (Source Markit – 50 is neutral)

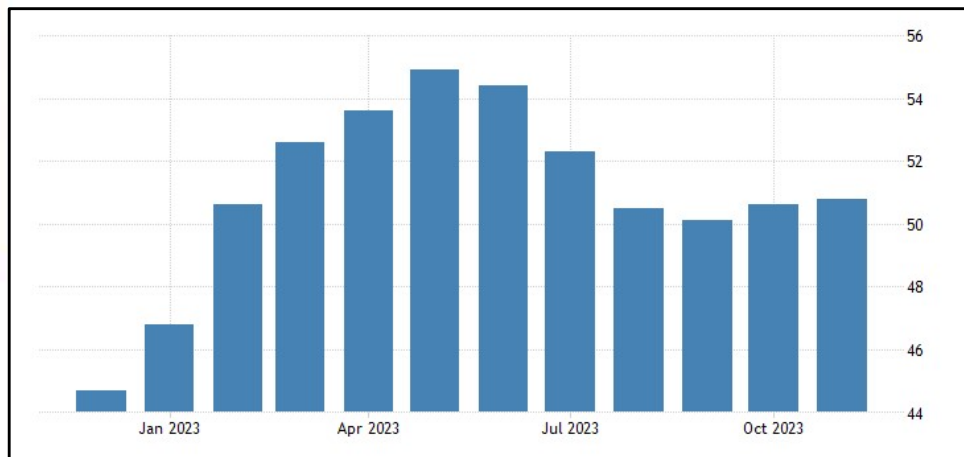
Short Term Trend



10 Year Trend

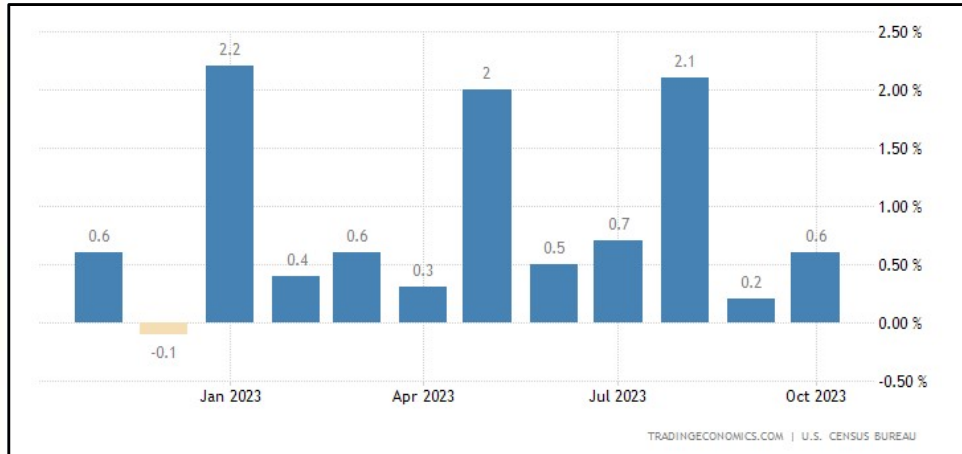


USA Services PMI (Source S&P Global – 50 is neutral)

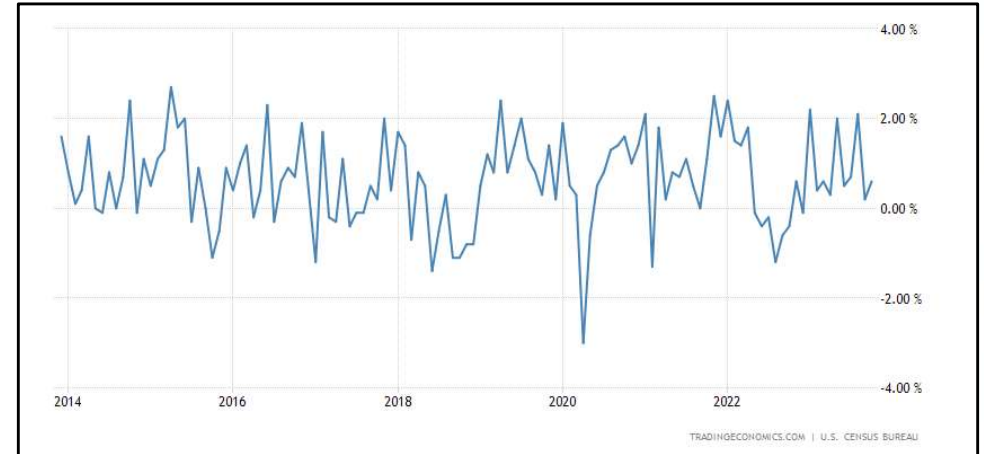


USA Construction Spending (Source US Census Bureau)

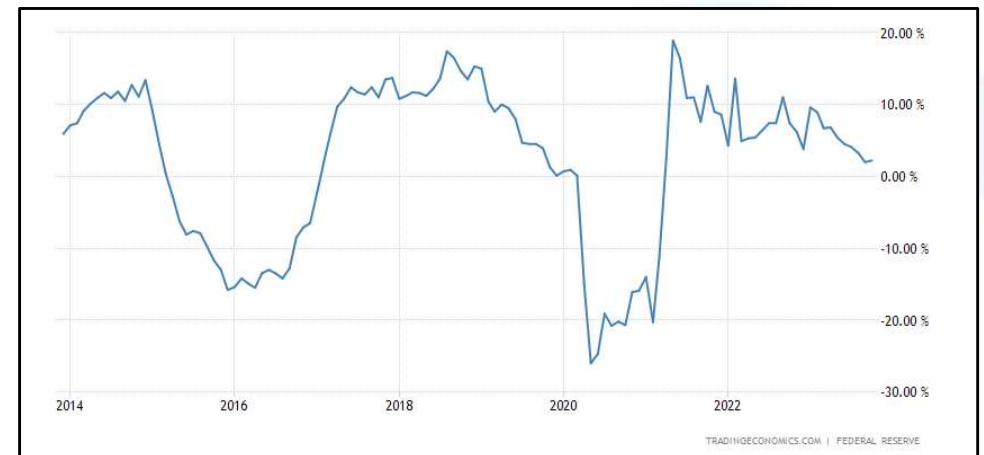
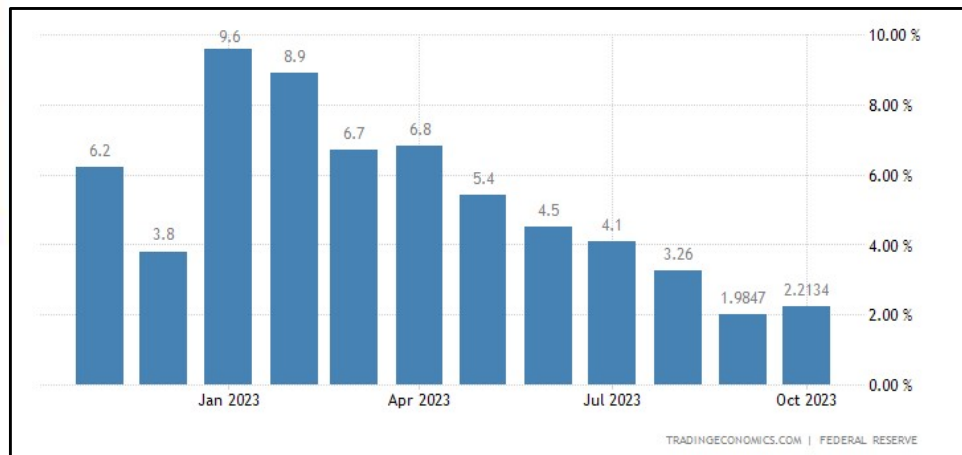
Short Term Trend



10 Year Trend

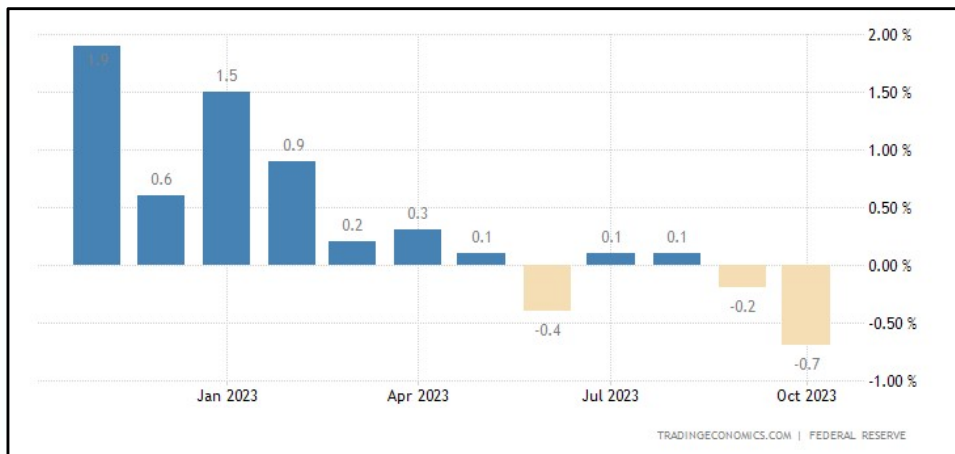


USA Mining Production Index (0 is neutral v SMLY)

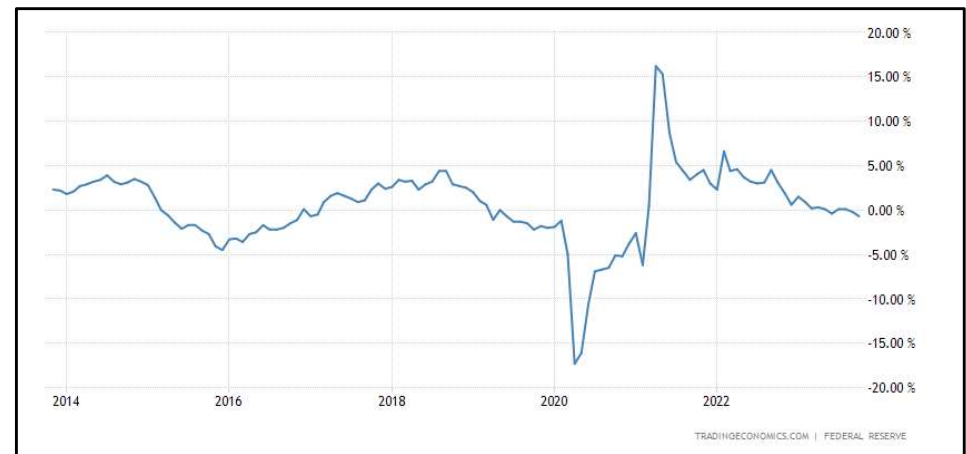


Industrial Production - USA

Short Term Trend



10 Year Trend



China



Key Stats:



- Population of 1.41 billion (2022)
- Debt to GDP: 77.1% (Dec 2022)
- Interest rates: 3.45% (Sep 23)

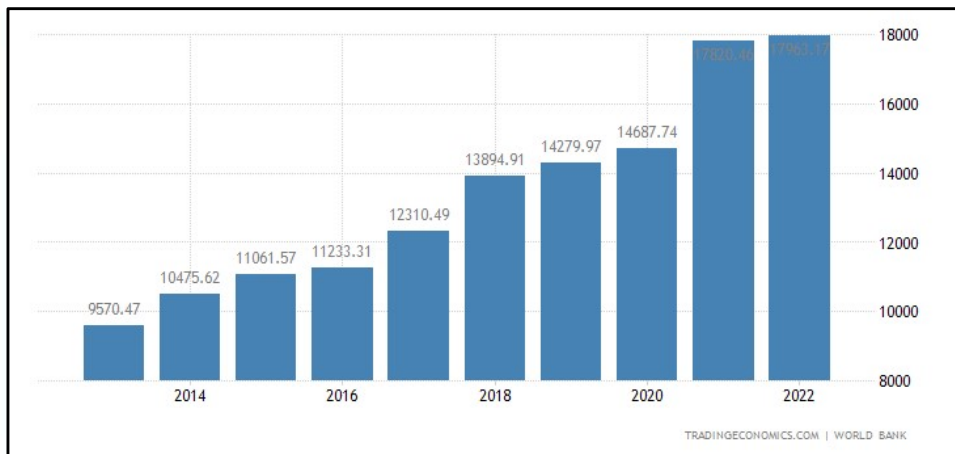
Import / Export Update: Source: The Observatory of Economic Complexity



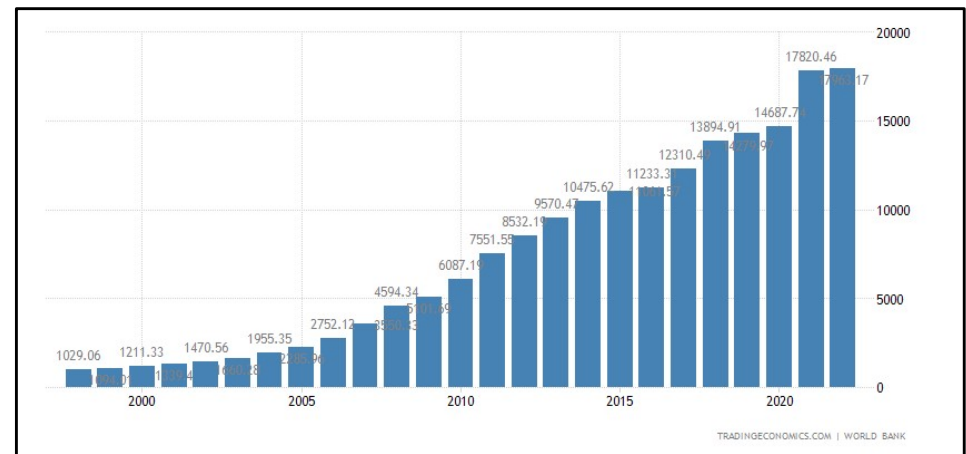
- Top 5 Exp: Broadcasting Equipment, Computers, Integrated Circuits, Office Machine Parts, Telephones
- Top 5 Imp: Crude Petroleum, Integrated Circuits, Iron Ore, Petroleum Gas, Copper Ore
- Top 3 Exp markets: USA, Hong Kong, Japan
- Top 3 Imp origins: South Korea, Japan, USA

GDP- China

10 Year Trend

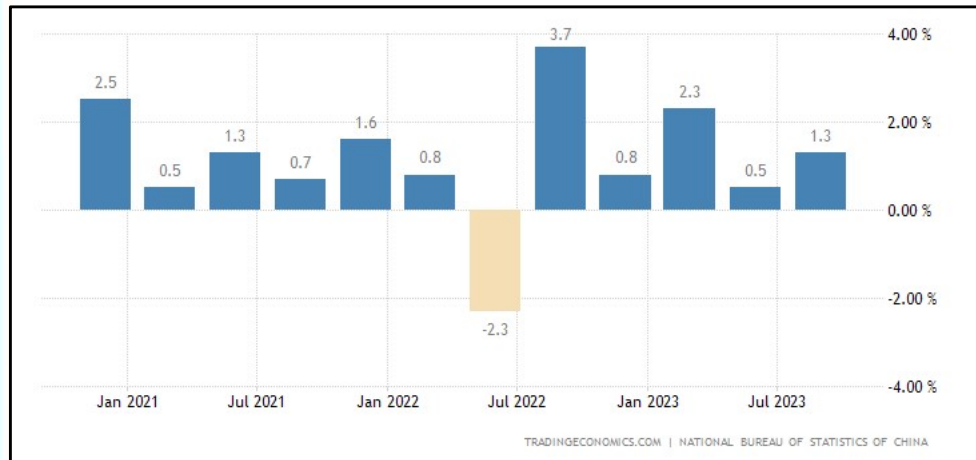


25 Year Trend

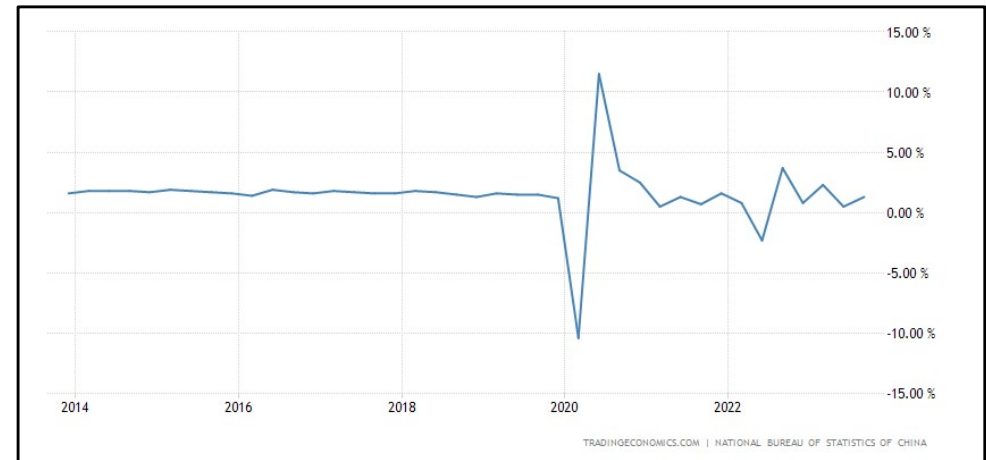


GDP Growth Rate - China

3 Year Trend

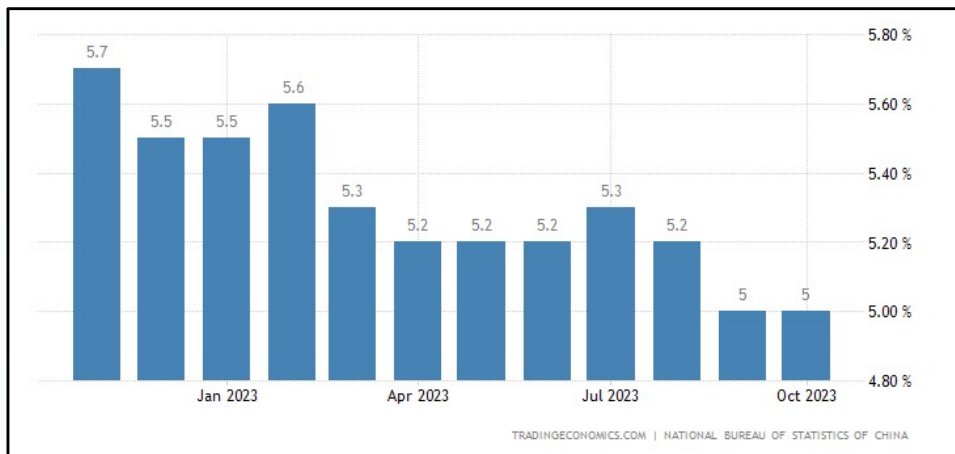


10 Year Trend

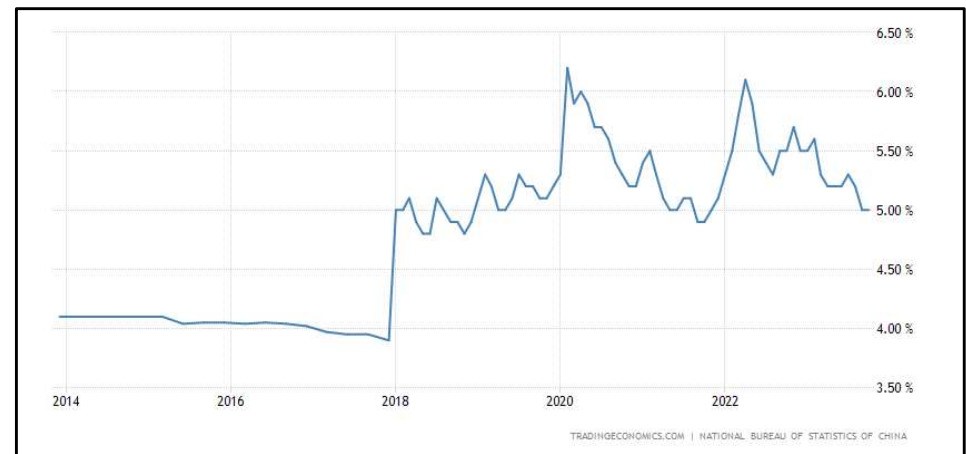


Unemployment Trends - China

Short Term Trend

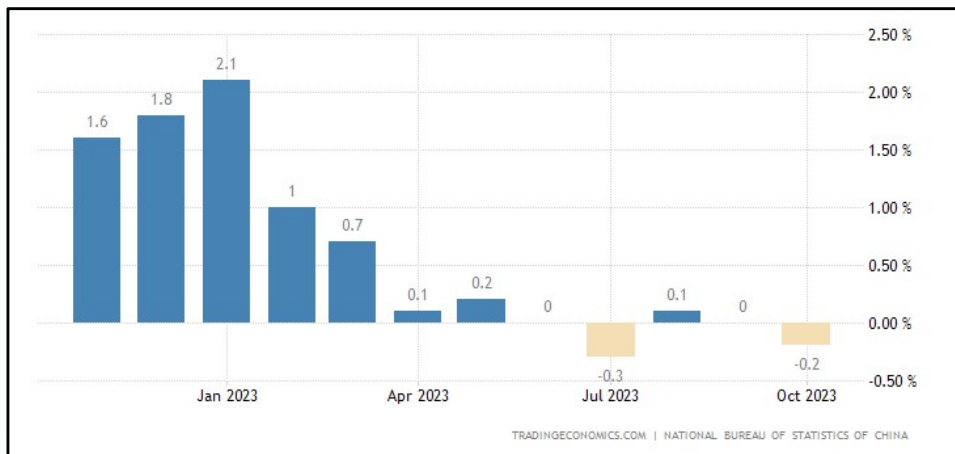


10 Year Trend

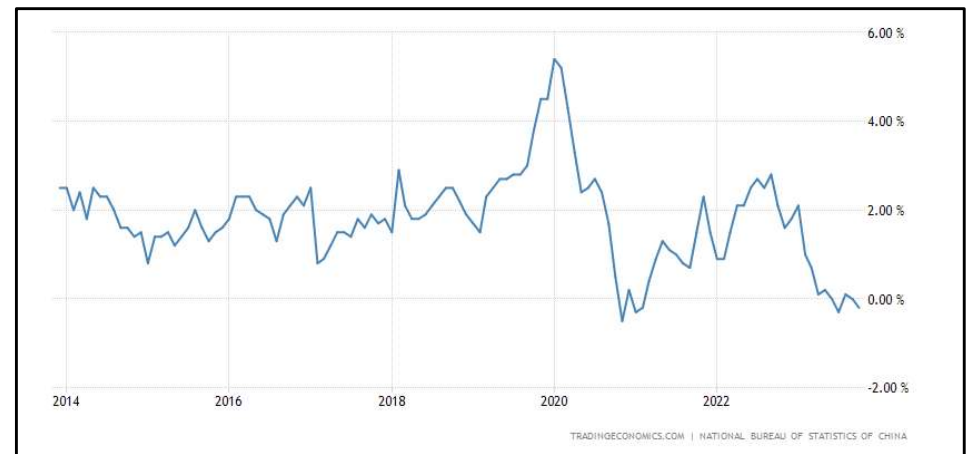


Inflation Trends - China

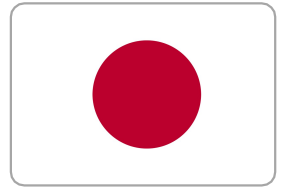
Short Term Trend



10 Year Trend



Japan



Key Stats:



- Population: 124.95 million (Dec 2022)
- Debt to GDP: 263.9% (Dec 2022)
- Interest rates: -0.1% (Sep 23)

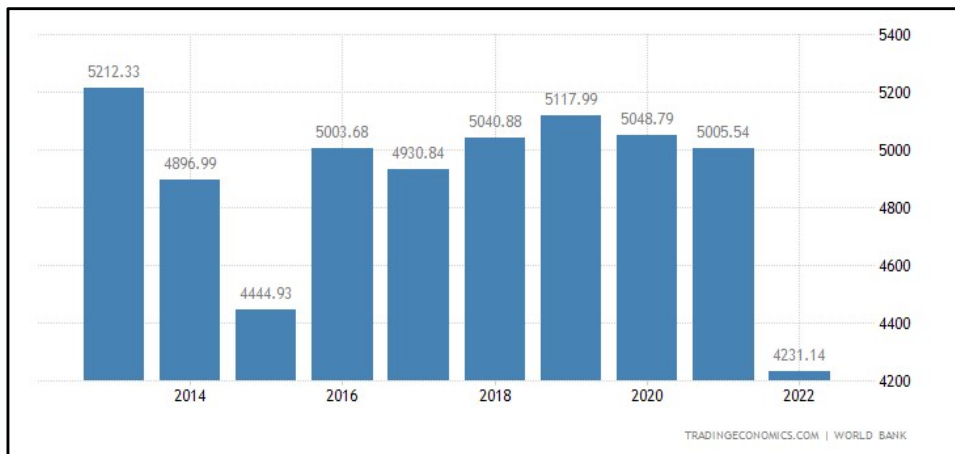
Import / Export Update: Source: The Observatory of Economic Complexity



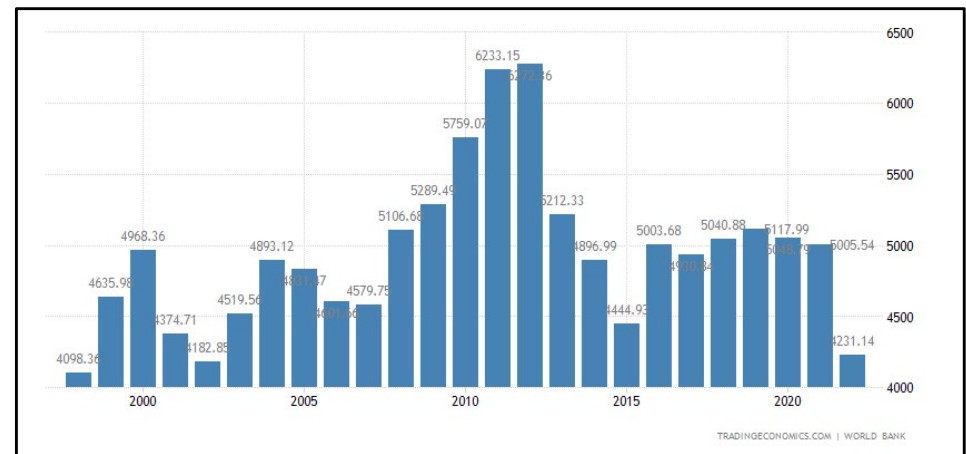
- Top 5 Exp: Cars, Integrated Circuits, Motor vehicles; parts and accessories, Machinery Having Individual Functions, Photo Lab Equipment
- Top 5 Imp: Crude Petroleum, Petroleum Gas, Integrated Circuits, Coal Briquettes, Refined Petroleum
- Top 3 Exp: China, USA, Chinese Taipei
- Top 3 Imp: China, USA, Australia

GDP- Japan

10 Year Trend

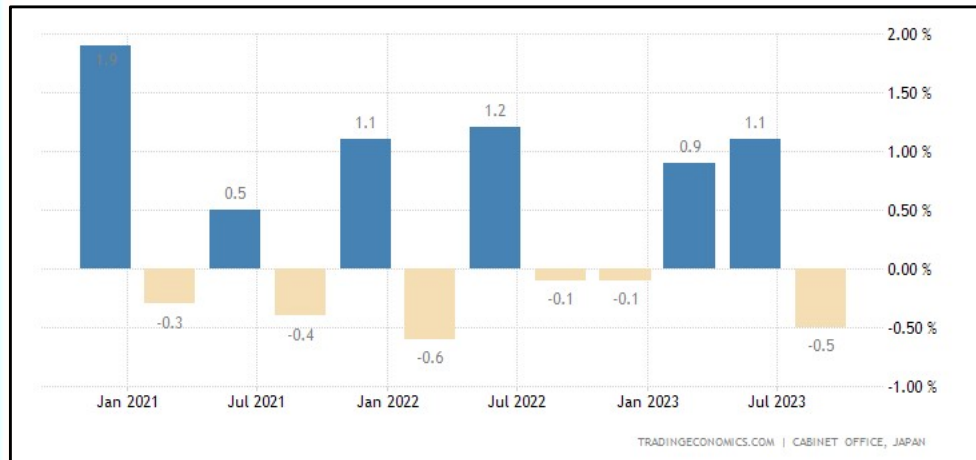


25 Year Trend

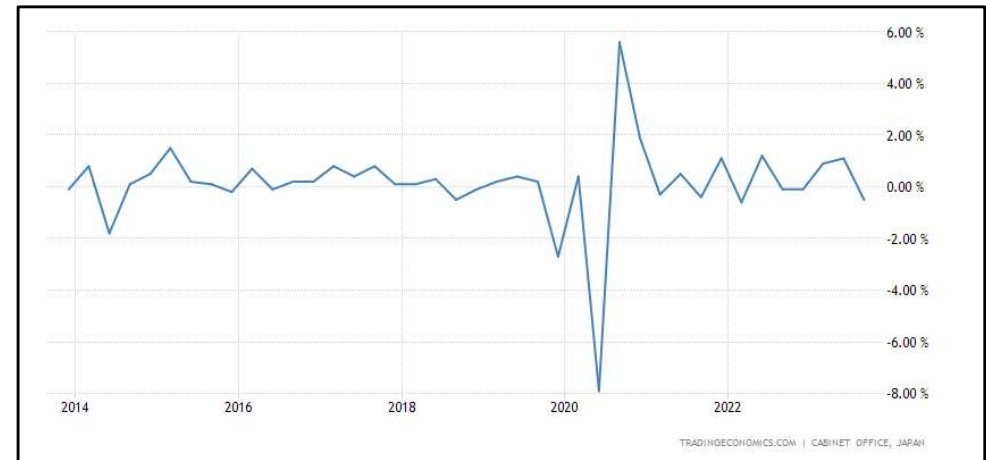


GDP Growth Rate - Japan

3 Year Trend

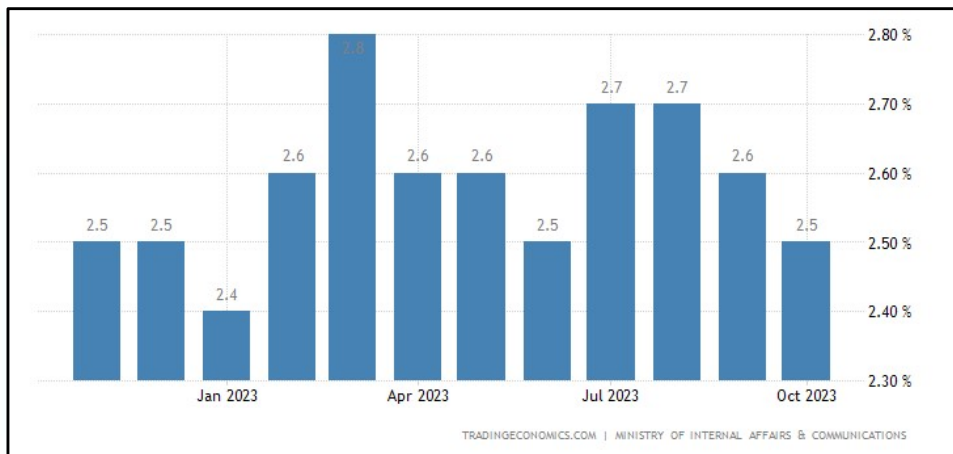


10 Year Trend

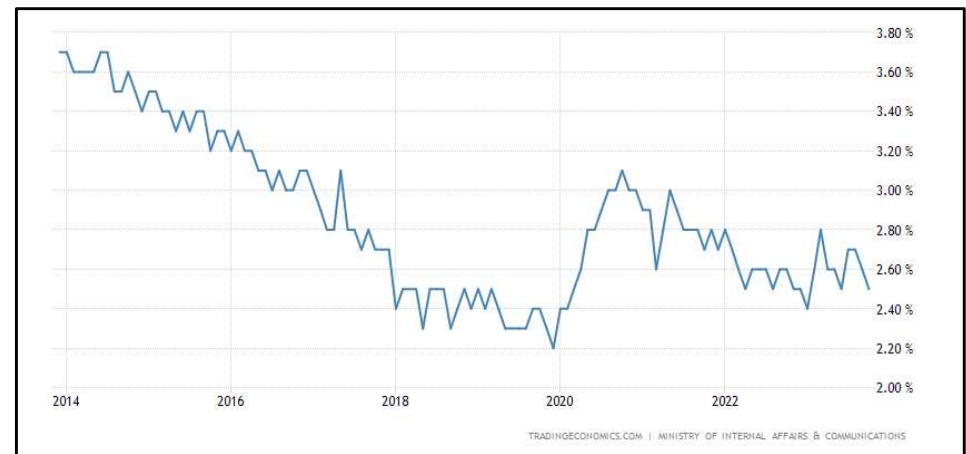


Unemployment Trends - Japan

Short Term Trend

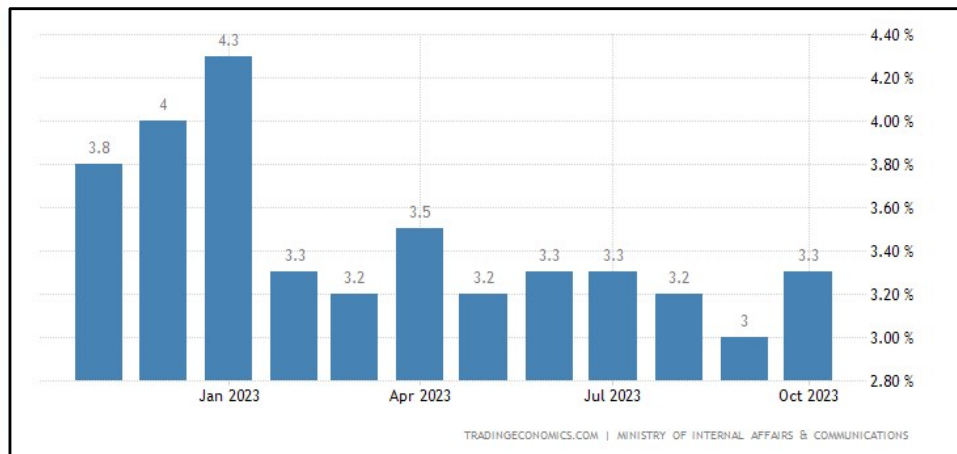


10 Year Trend

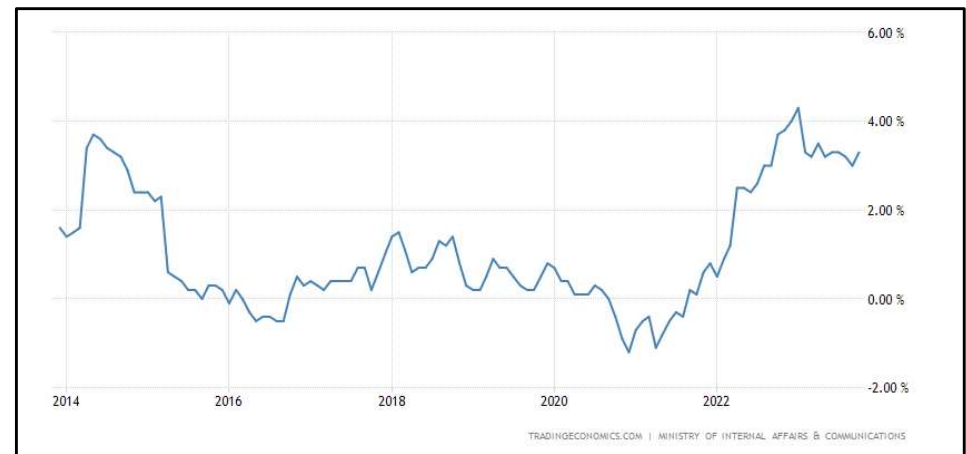


Inflation Trends - Japan

Short Term Trend



10 Year Trend



Germany



Key Stats:



- Population: 84.4 million (Dec 2022)
- Debt to GDP: 66.1% (Dec 2022)
- Interest rates: 4.25% (Sep 23)

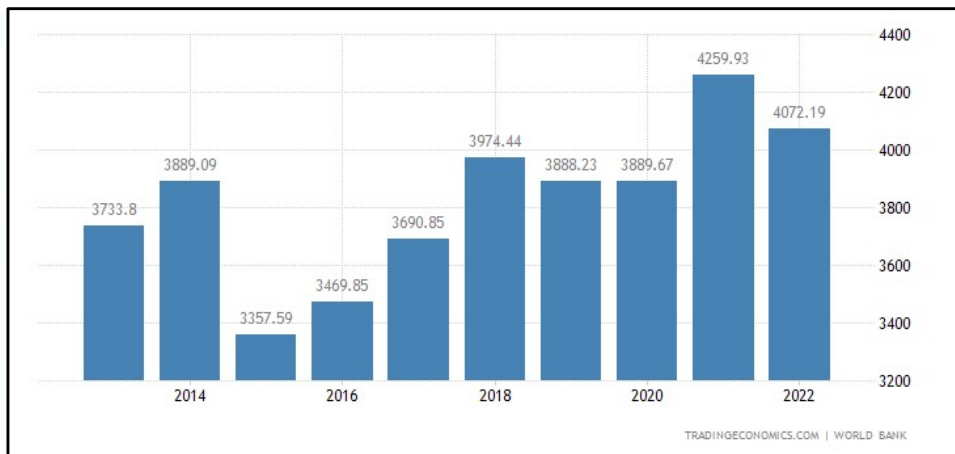
Import / Export Update: Source: The Observatory of Economic Complexity



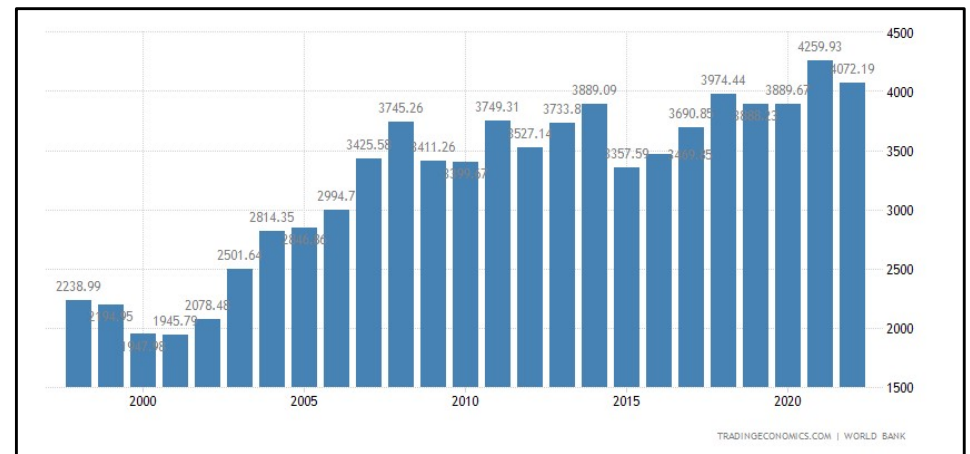
- Top 5 Exp: Cars, Packaged Medicaments, Motor vehicles; parts and accessories, Vaccines, Air/Spacecraft
- Top 5 Imp: Cars, Vaccines, Motor vehicles; parts and accessories, Packaged Medicaments, Crude Petroleum
- Top 3 Exp: USA, China, France
- Top 3 Imp: China, Netherlands, Poland

GDP- Germany

10 Year Trend

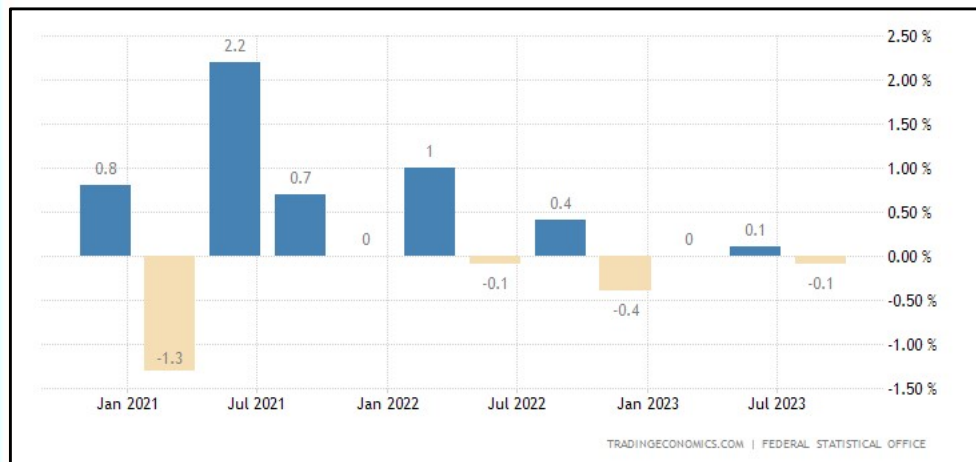


25 Year Trend

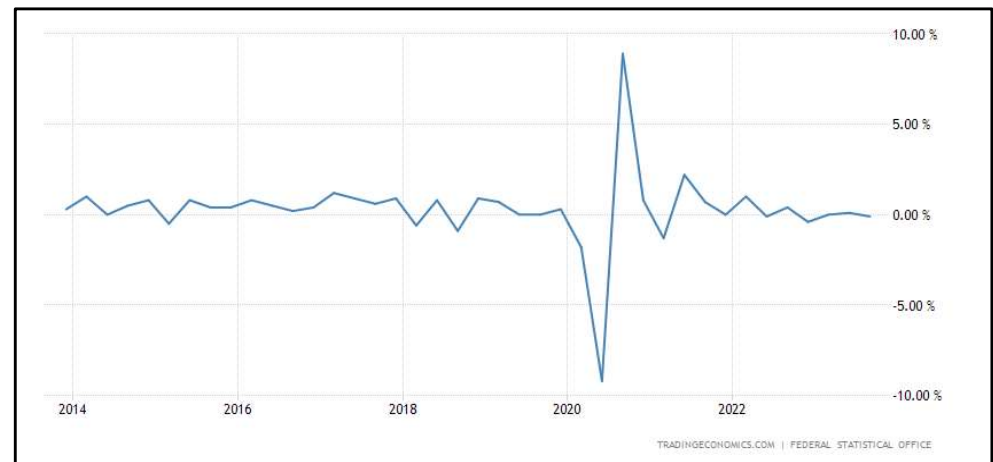


GDP Growth Rate - Germany

3 Year Trend

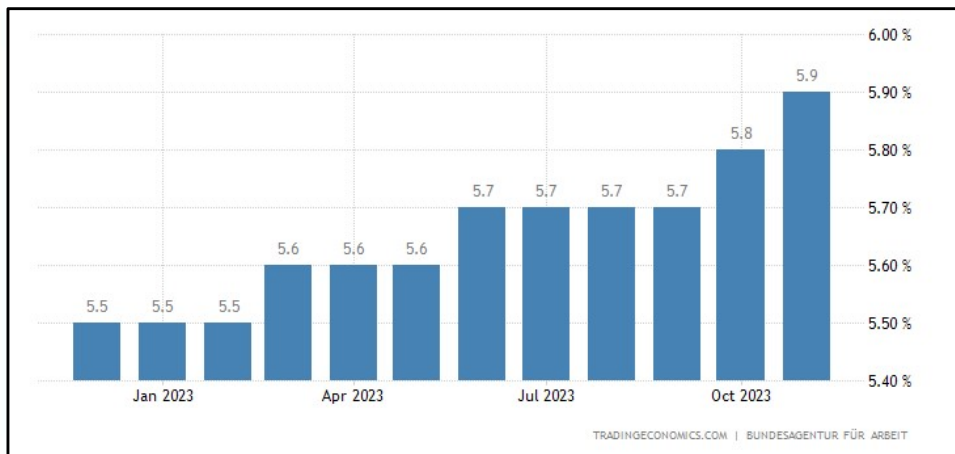


10 Year Trend

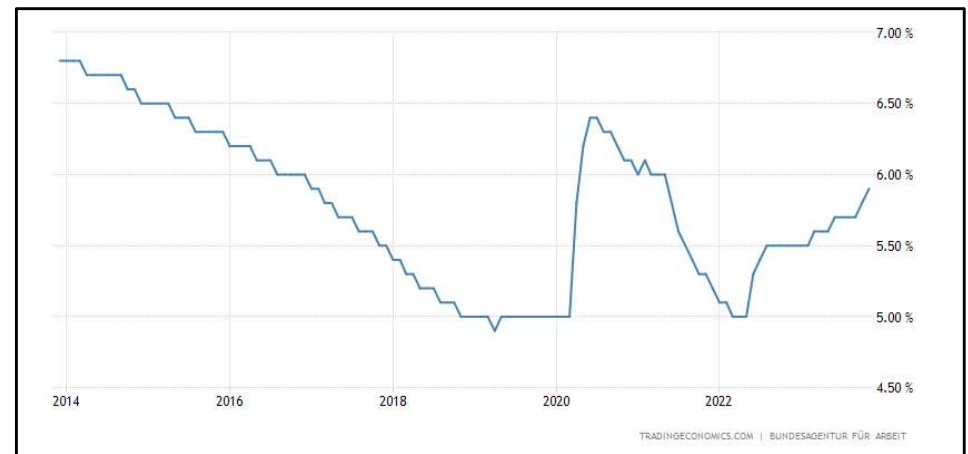


Unemployment Trends - Germany

Short Term Trend

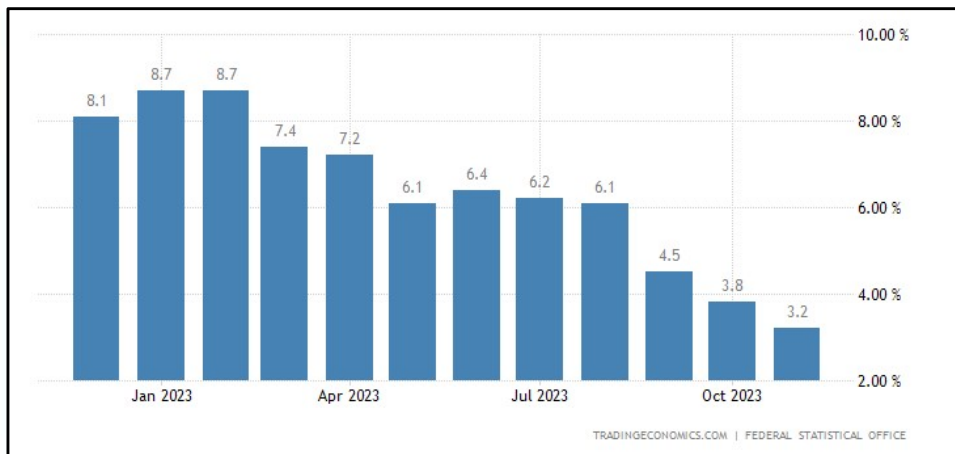


10 Year Trend

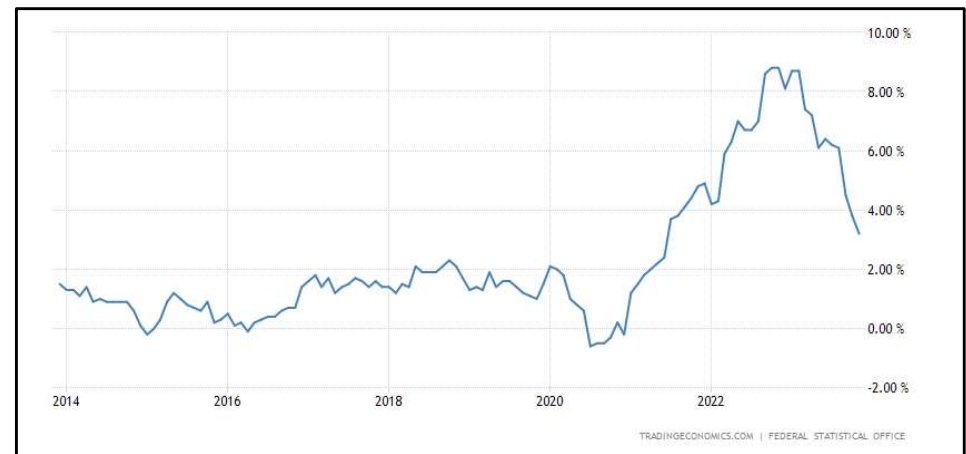


Inflation Trends - Germany

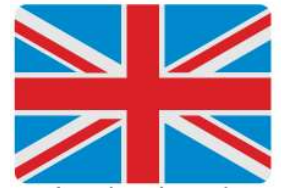
Short Term Trend



10 Year Trend



United Kingdom



Key Stats:



- Population: 67.79 million (Dec 2022)
- Debt to GDP: 97.1% (Dec 2022)
- Interest rates: 5.25% (Sep 23)

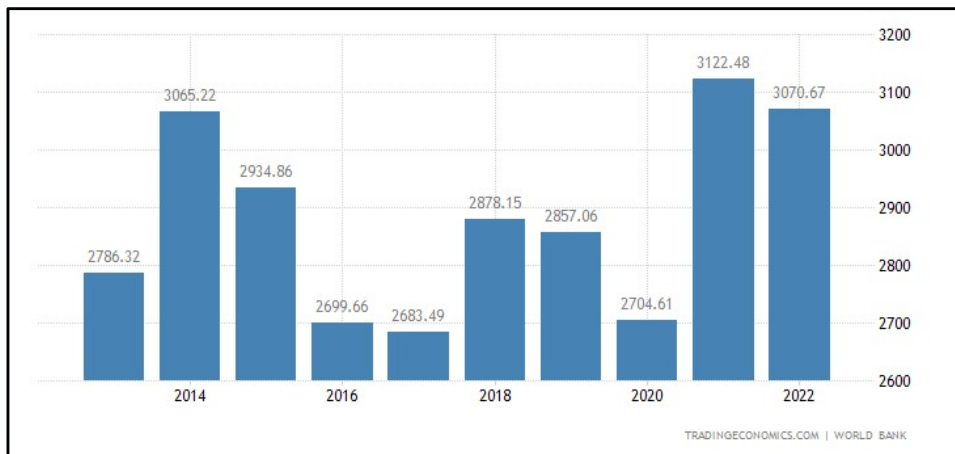
Import / Export Update: Source: The Observatory of Economic Complexity



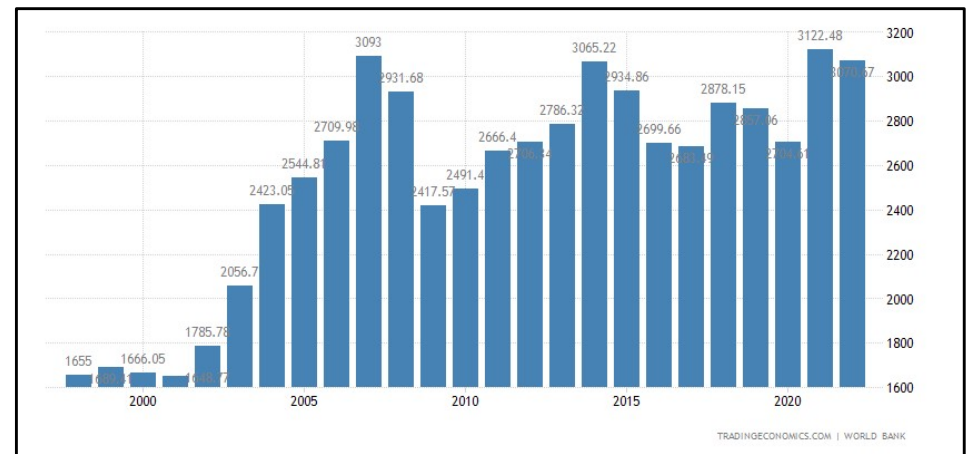
- Top 5 Exp: Cars, Gold, Gas Turbines, Crude Petroleum, Packaged Medicaments
- Top 5 Imp: Gold, Cars, Petroleum Gas, Crude Petroleum, Packaged Medicaments,
- Top 3 Exp: USA, Germany, Netherlands
- Top 3 Imp: China, Germany, USA

GDP- UK

10 Year Trend

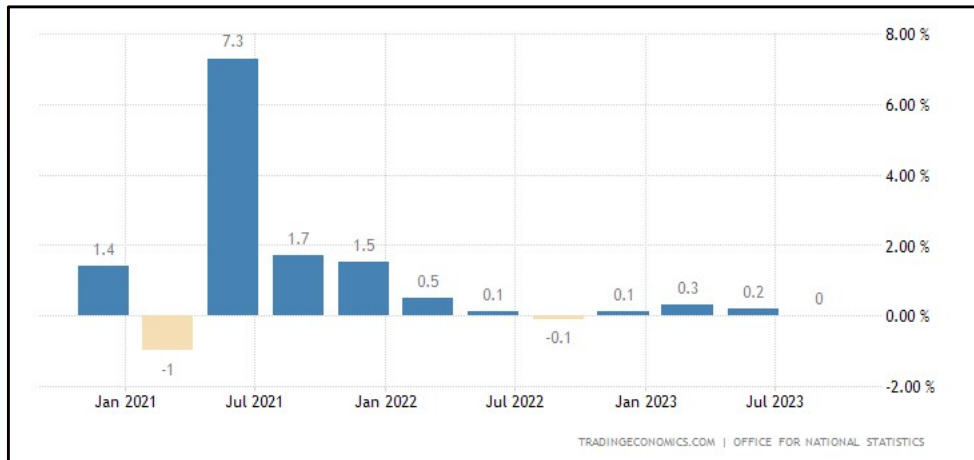


25 Year Trend

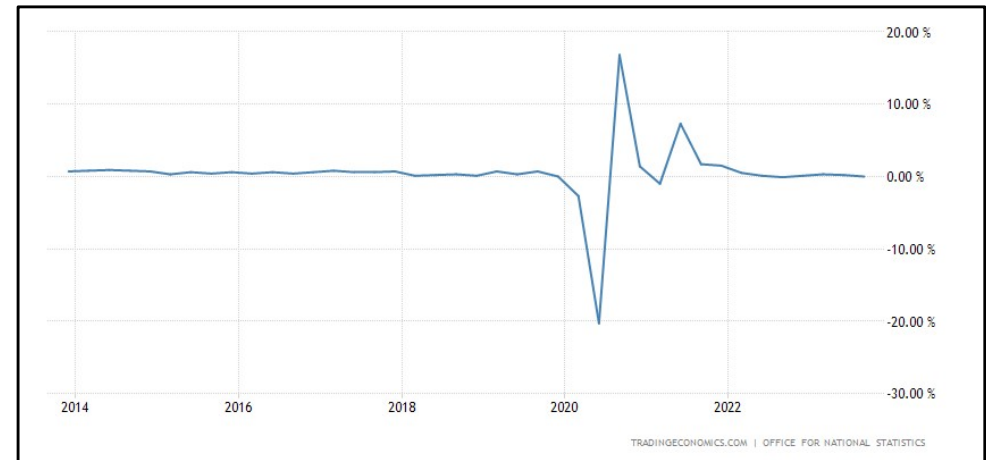


GDP Growth Rate - UK

3 Year Trend

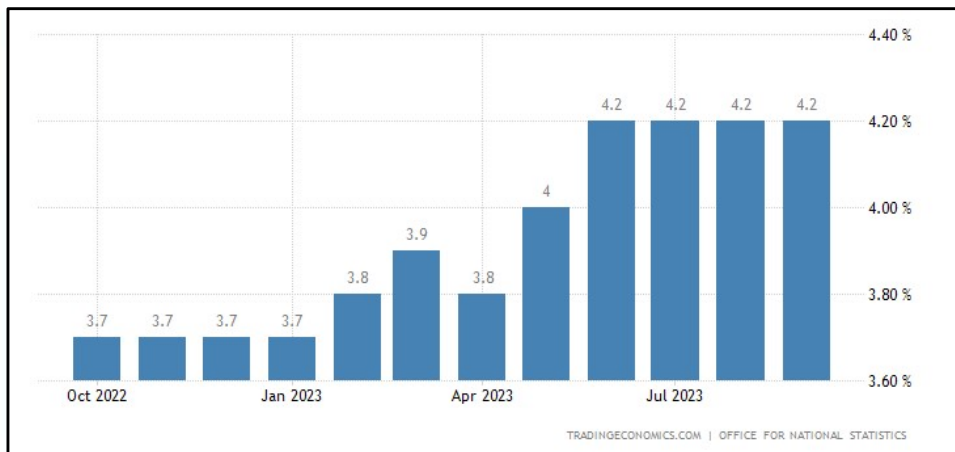


10 Year Trend



Unemployment Trends - UK

Short Term Trend

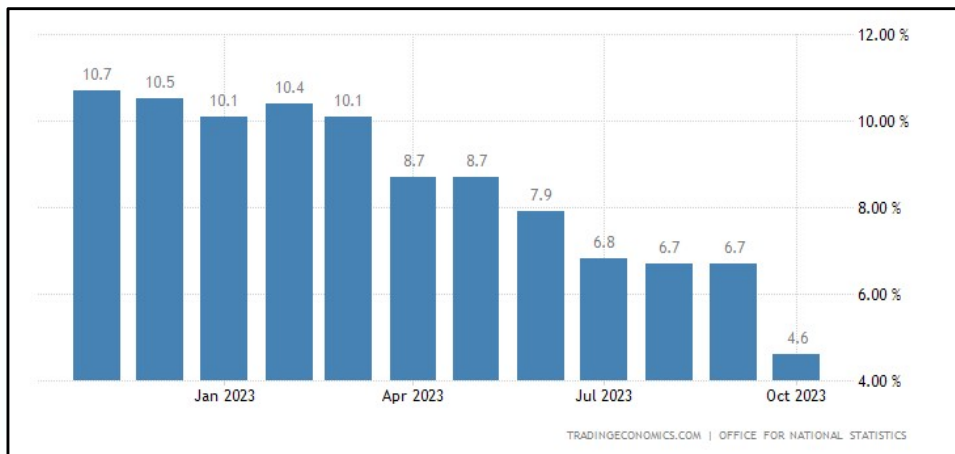


10 Year Trend

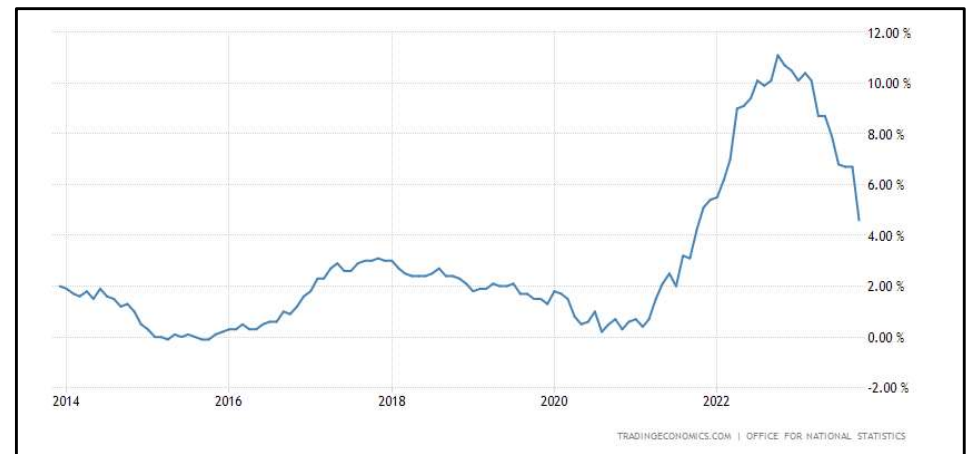


Inflation Trends - UK

Short Term Trend



10 Year Trend



France



Key Stats:



- Population: 67.84 million (Dec 2022)
- Debt to GDP%: 111.8% (Dec 2022)
- Interest rates: 4.25% (Sep 23)

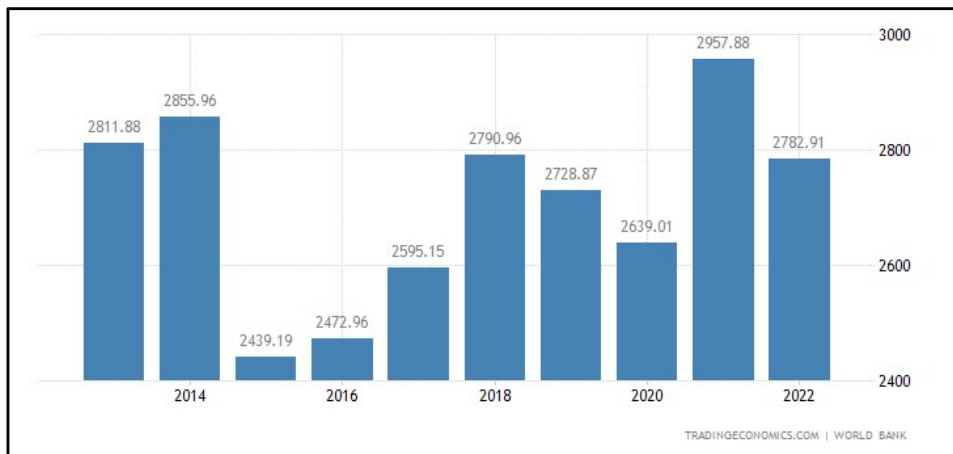
Import / Export Update: Source: The Observatory of Economic Complexity



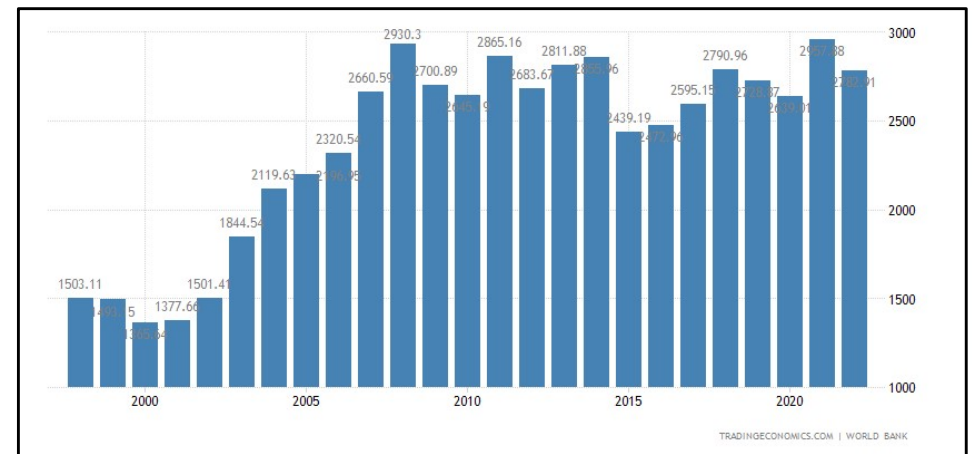
- Top 5 Exp: Air/Spacecraft, Packaged Medicaments, Cars, Motor vehicles; parts and accessories, Wine
- Top 5 Imp: Cars, Refined Petroleum, Petroleum Gas, Packaged Medicaments, Crude Petroleum
- Top 3 Exp: Germany, Italy, Belgium
- Top 3 Imp: Germany, Italy, Belgium

GDP- France

10 Year Trend

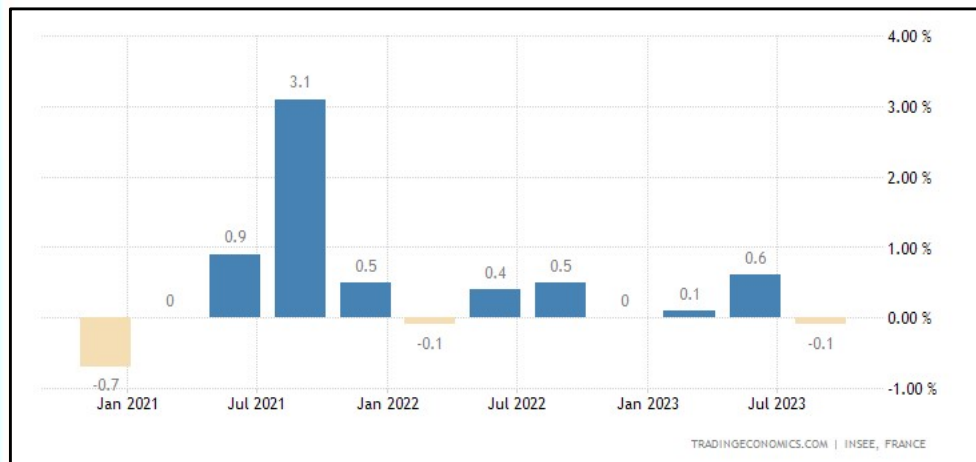


25 Year Trend

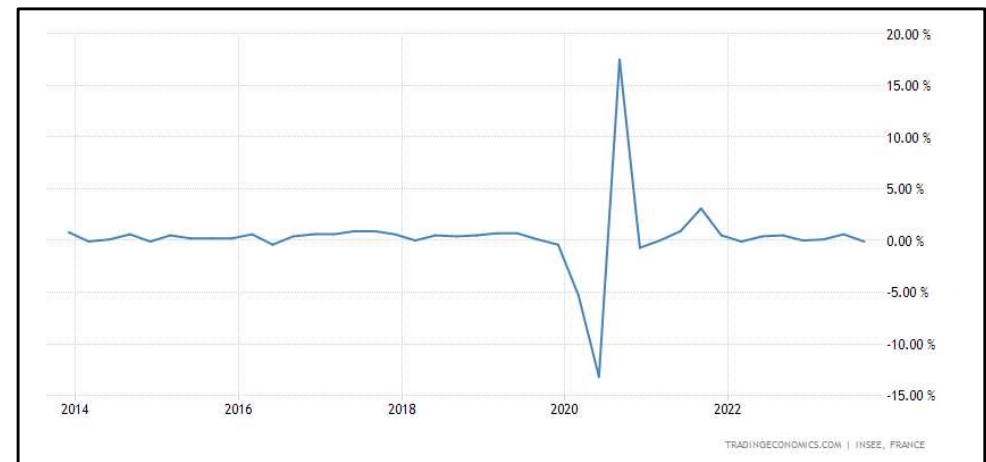


GDP Growth Rate - France

3 Year Trend

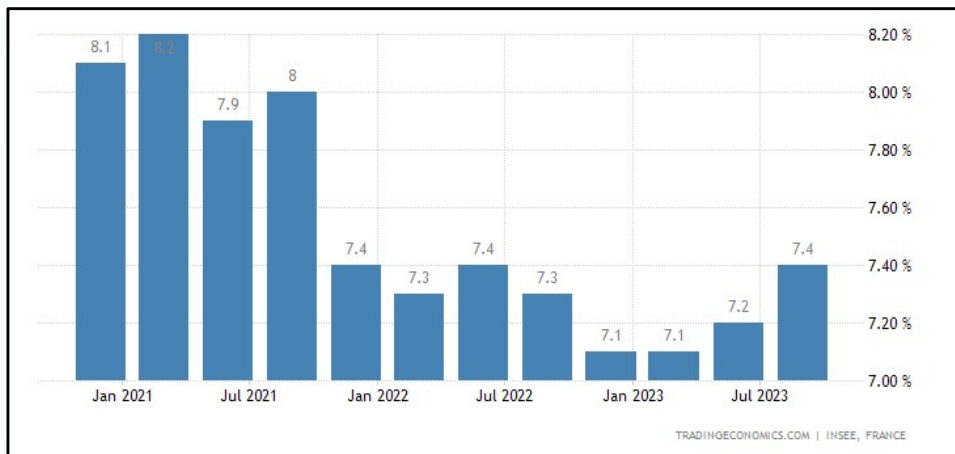


10 Year Trend



Unemployment Trends - France

3 Year Trend

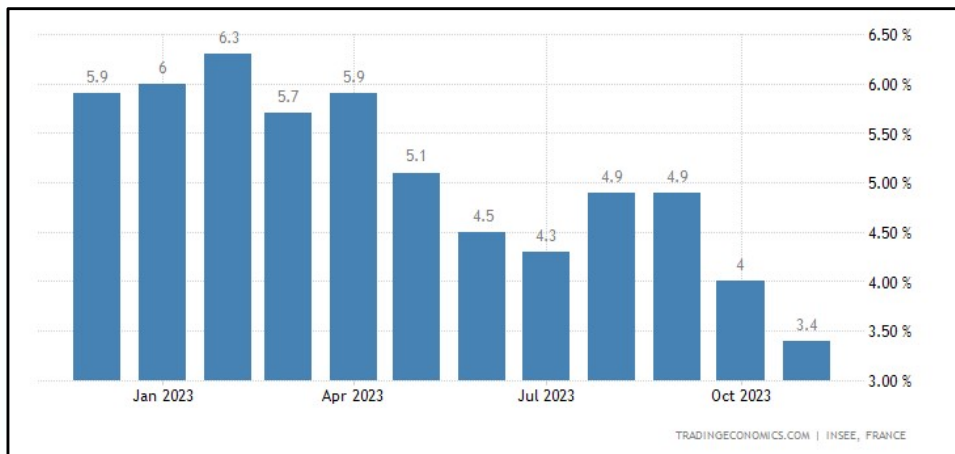


10 Year Trend

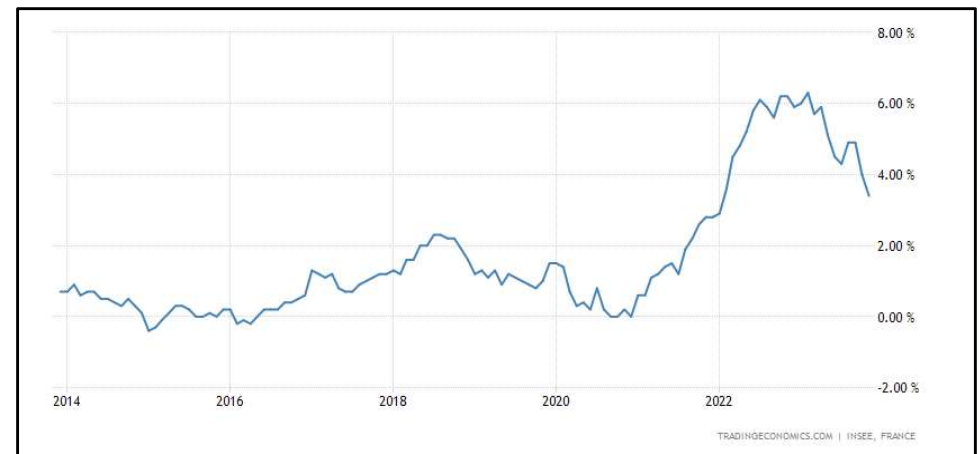


Inflation Trends - France

Short Term Trend



10 Year Trend



India



Key Stats:



- Population: 1.37 billion (Dec 2022)
- Debt to GDP: 89.26% (Dec 2021)
- Interest rates: 6.5% (Sep 23)

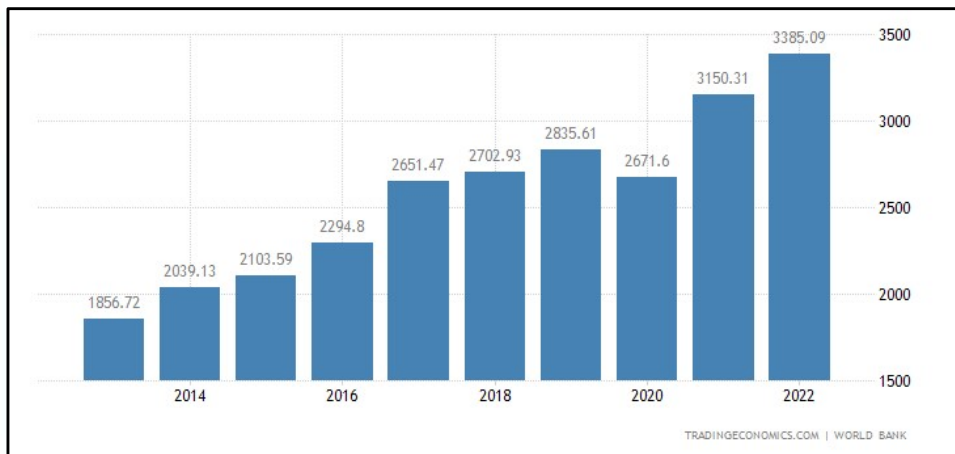
Import / Export Update: Source: The Observatory of Economic Complexity



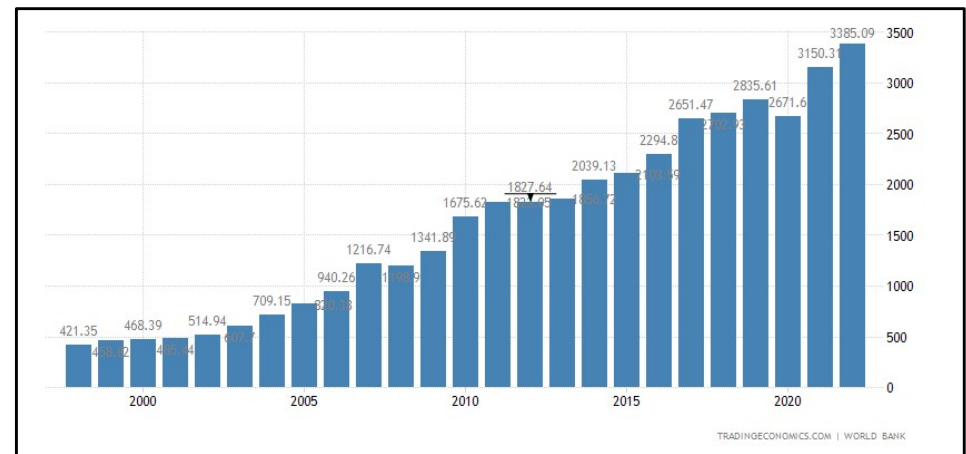
- Top 5 Exp: Refined Petroleum, Diamonds, Packaged Medicaments, Jewellery, Rice
- Top 5 Imp: Crude Petroleum, Gold, Coal Briquettes, Diamonds, Petroleum Gas
- Top 3 Exp: USA, UAE, China
- Top 3 Imp: China, UAE, USA

GDP- India

10 Year Trend

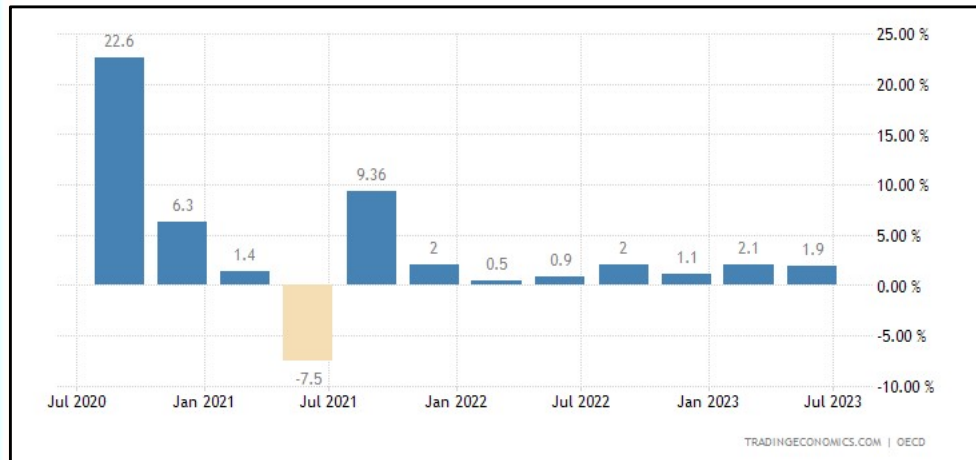


25 Year Trend

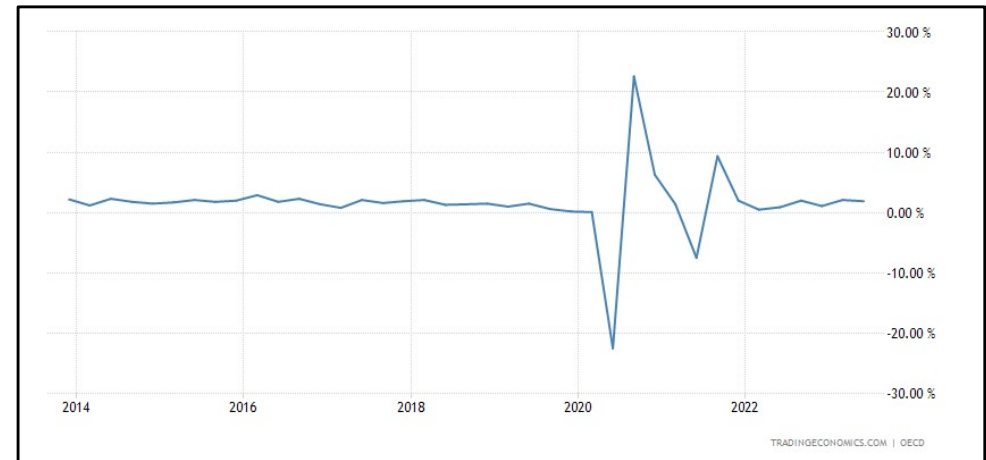


GDP Growth Rate - India

3 Year Trend

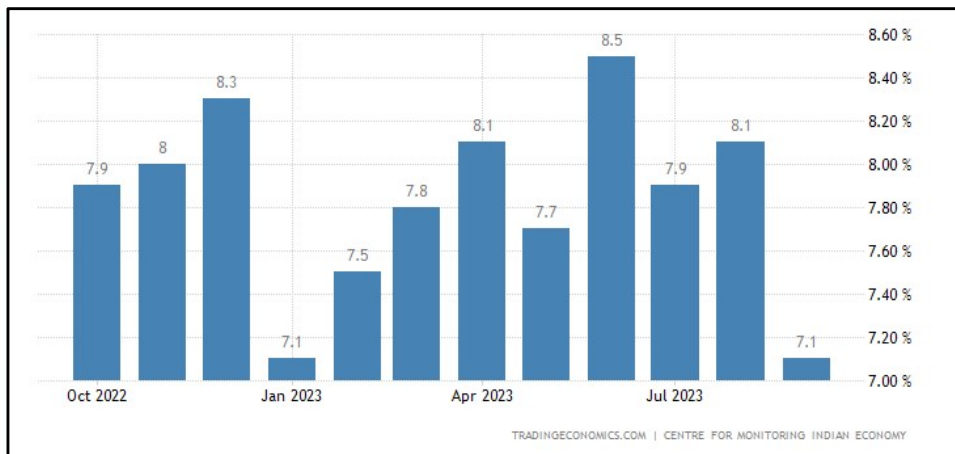


10 Year Trend

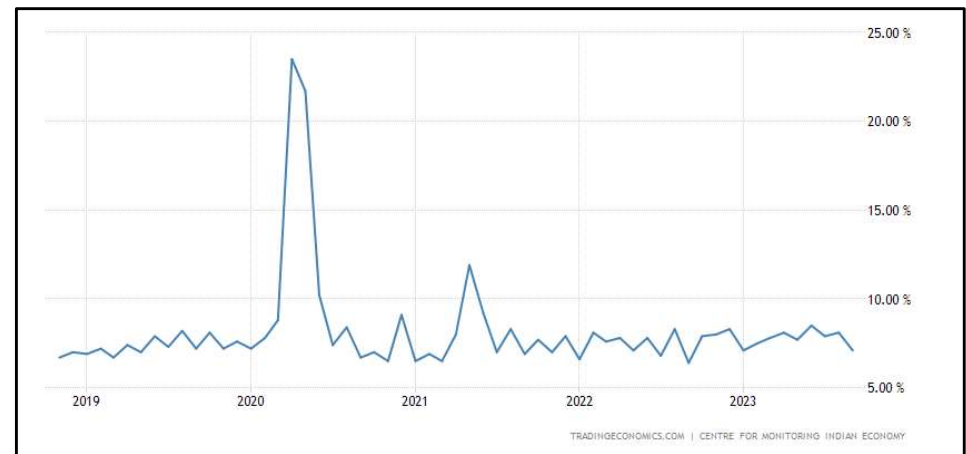


Unemployment Trends - India

Short Term Trend

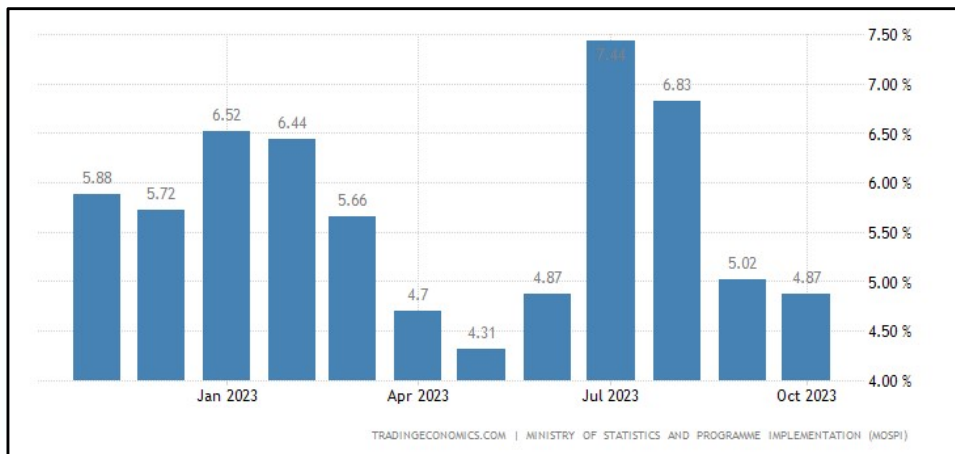


10 Year Trend

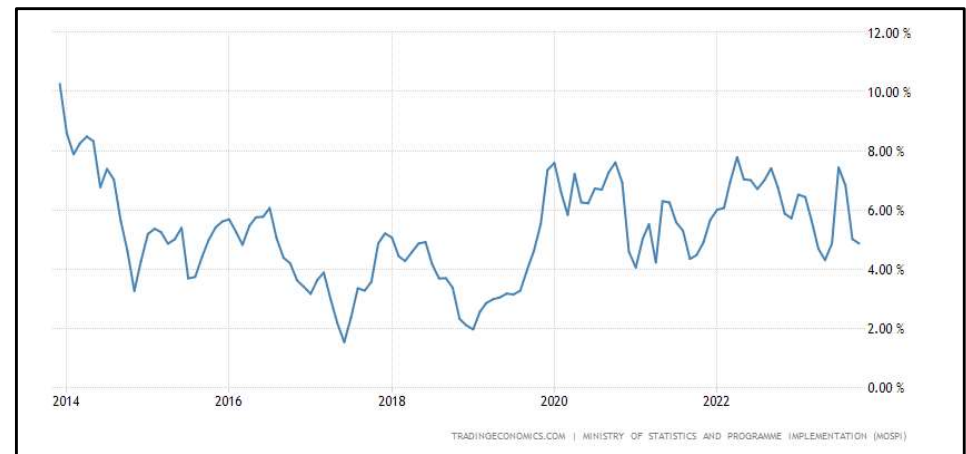


Inflation Trends - India

Short Term Trend



10 Year Trend



Italy



Key Stats:



- Population: 58.98 million (Dec 2022)
- Debt to GDP: 141.7% (Dec 2022)
- Interest rates: 4.25% (Sep 23)

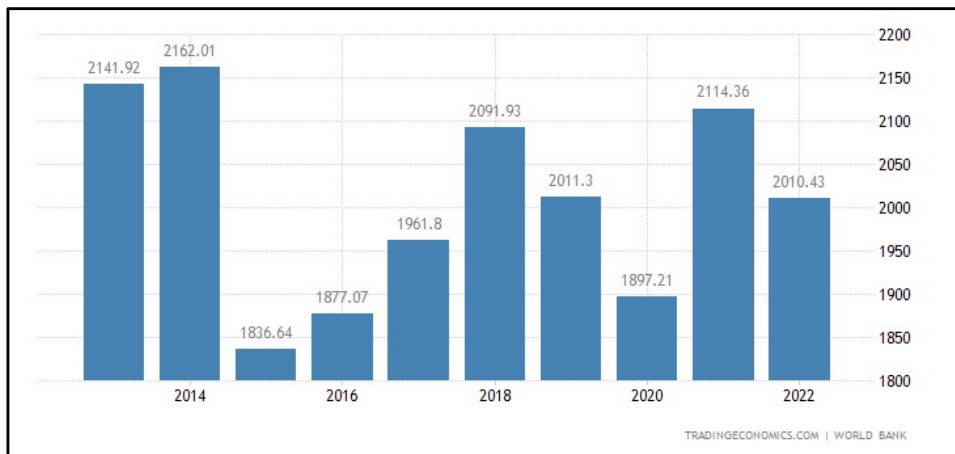
Import / Export Update: Source: The Observatory of Economic Complexity



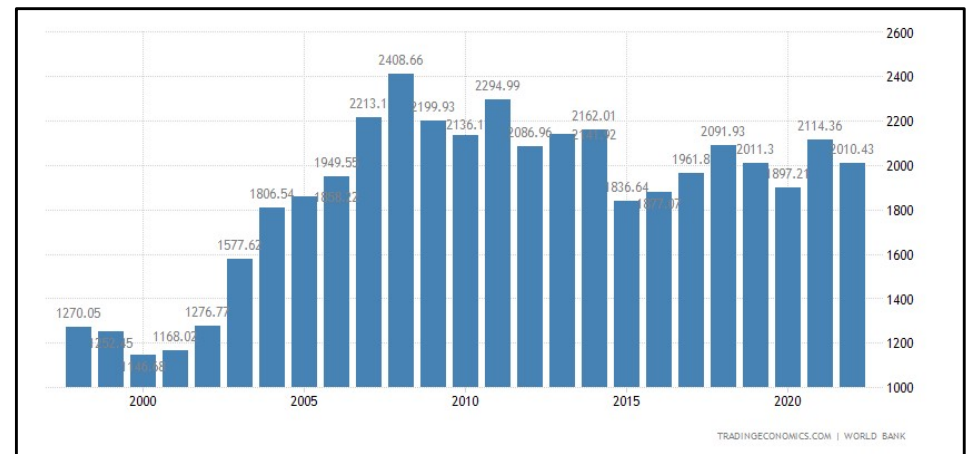
- Top 5 Exp: Packaged Medicaments, Cars, Refined Petroleum, Motor vehicles; parts and accessories, Vaccines
- Top 5 Imp: Crude Petroleum, Petroleum Gas, Cars, Packaged Medicaments, Vaccines
- Top 3 Exp: Germany, France, USA
- Top 3 Imp: Germany, France and China

GDP- Italy

10 Year Trend

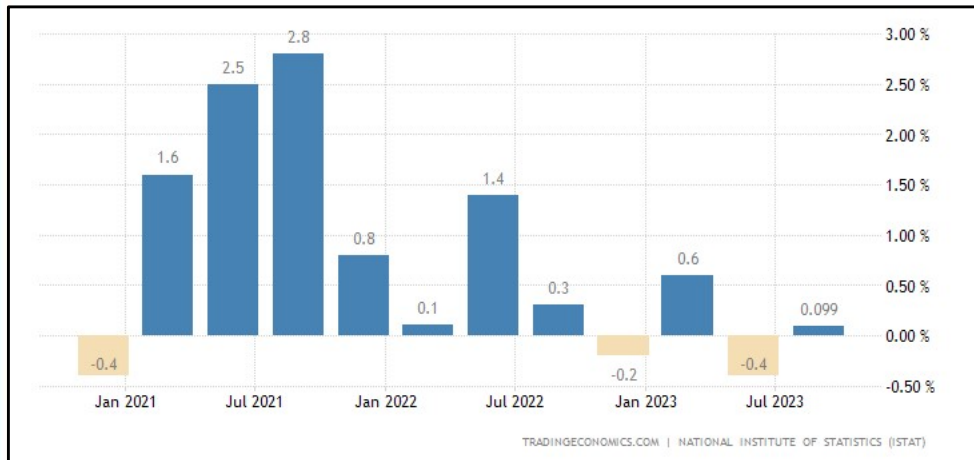


25 Year Trend

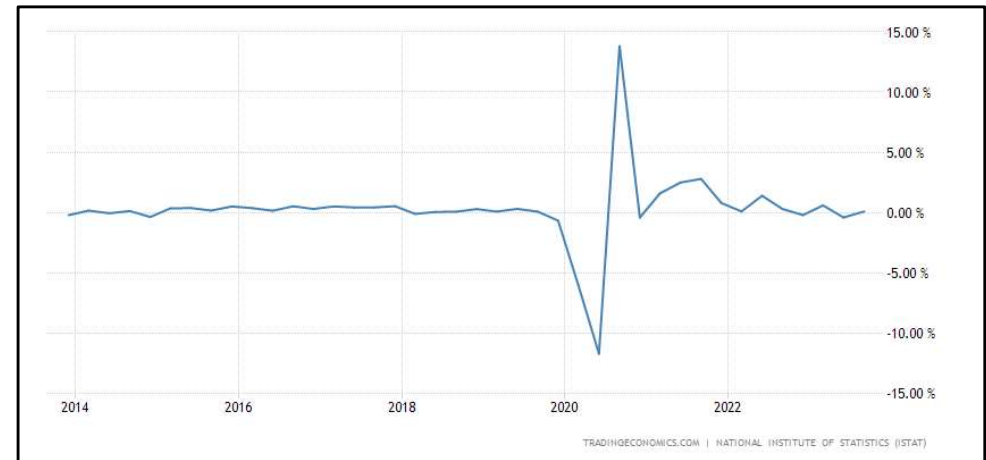


GDP Growth Rate - Italy

3 Year Trend

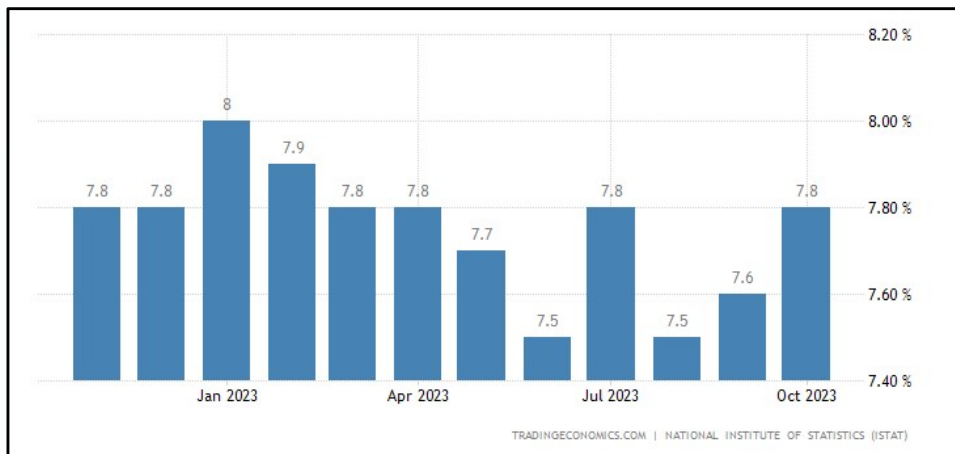


10 Year Trend

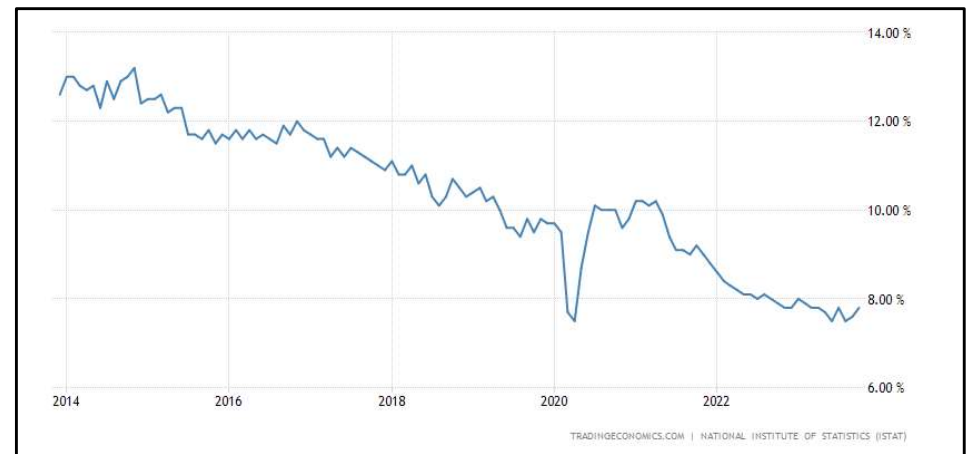


Unemployment Trends - Italy

Short Term Trend

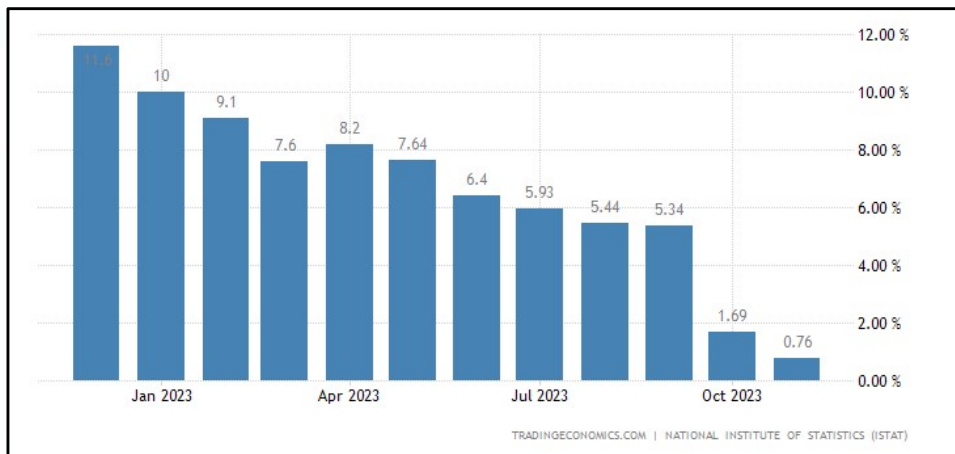


10 Year Trend

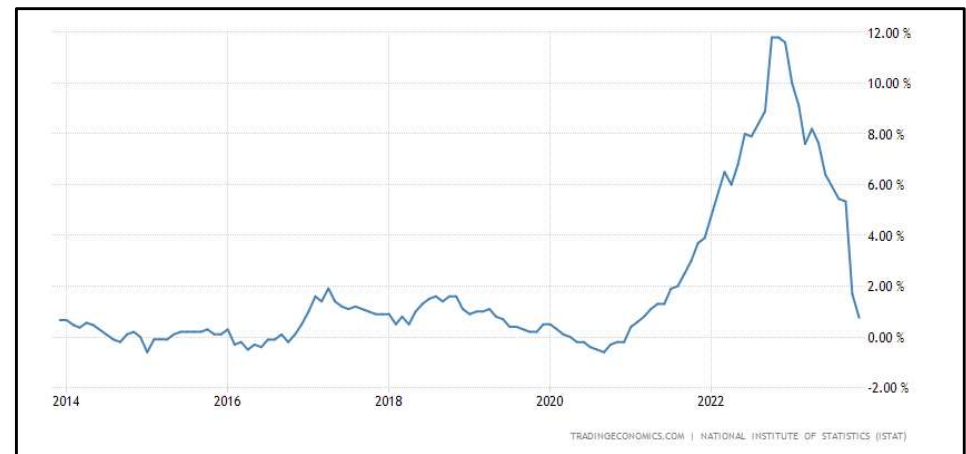


Inflation Trends - Italy

Short Term Trend



10 Year Trend



Brazil



Key Stats:



- Population: 214.8 million (Dec 2022)
- Debt to GDP: 72.87% (Dec 2022)
- Interest rates: 12.75% (Sep 23)

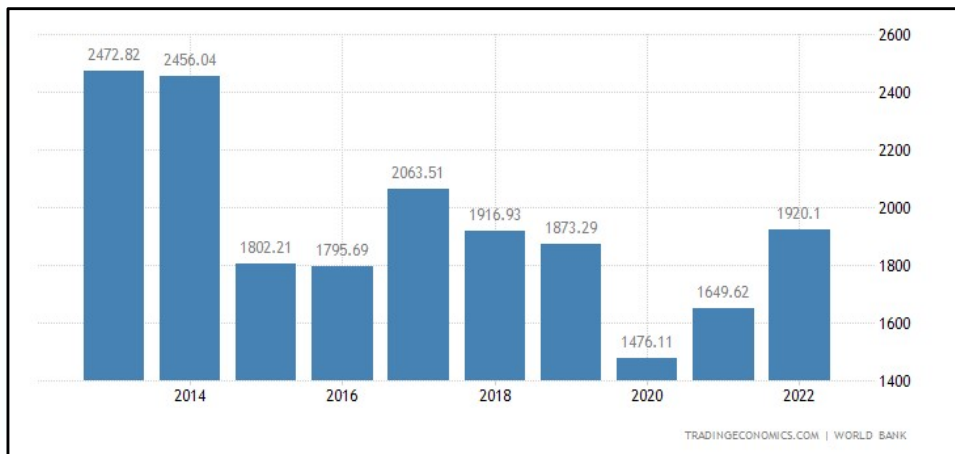
Import / Export Update: Source: The Observatory of Economic Complexity



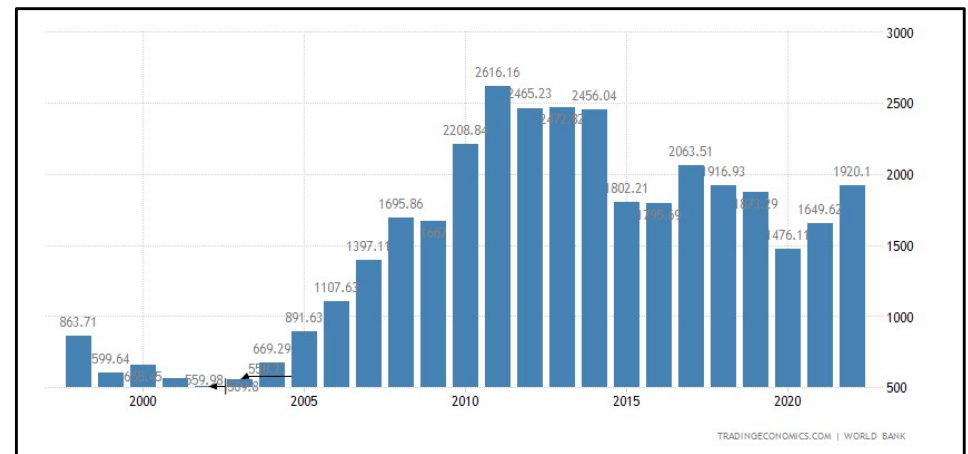
- Top 5 Exp: Iron Ore, Soybeans, Crude Petroleum, Raw Sugar, Poultry Meat
- Top 5 Imp: Refined Petroleum, Motor vehicles; parts and accessories, Vaccines, Mixed Mineral or Chemical Fertilizers, Petroleum Gas
- Top 3 Exp: China, USA, Argentina
- Top 3 Imp: China, USA, Germany

GDP- Brazil

10 Year Trend

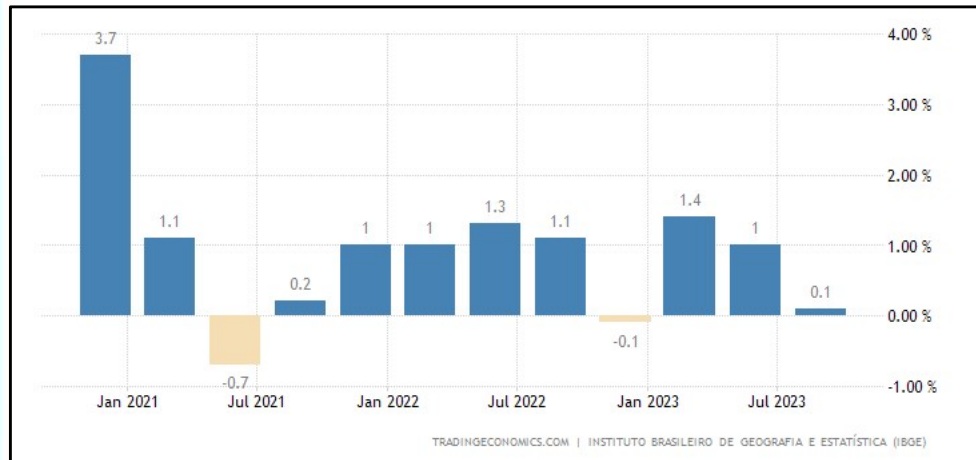


25 Year Trend

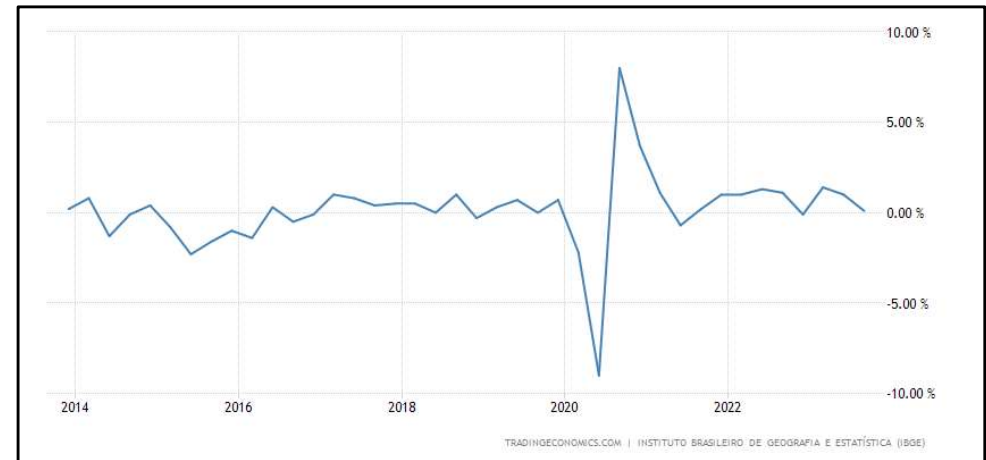


GDP Growth Rate - Brazil

3 Year Trend

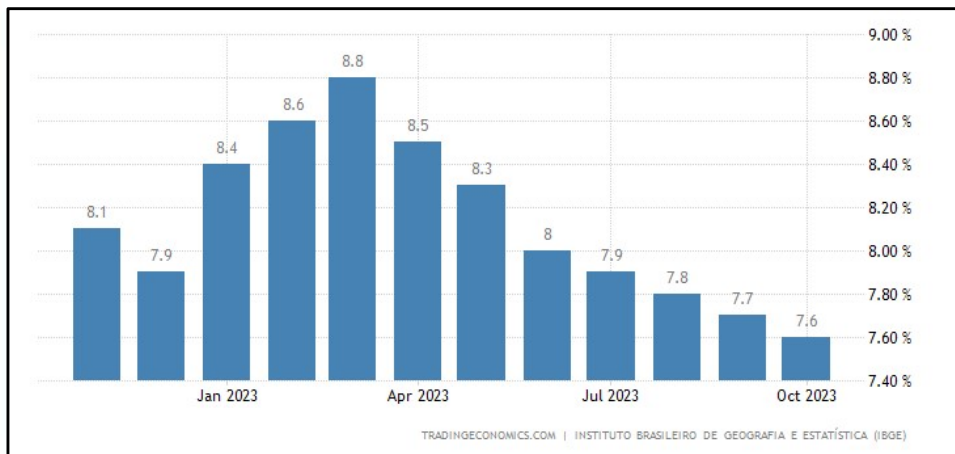


10 Year Trend

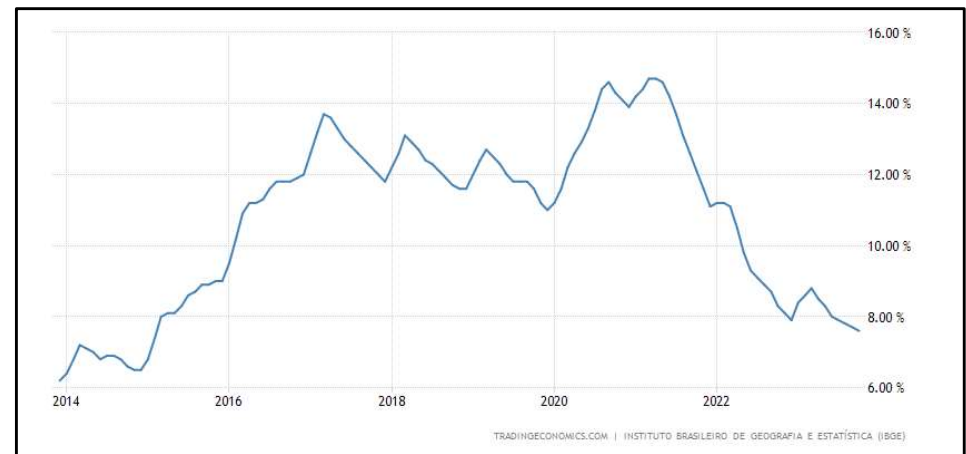


Unemployment Trends - Brazil

Short Term Trend

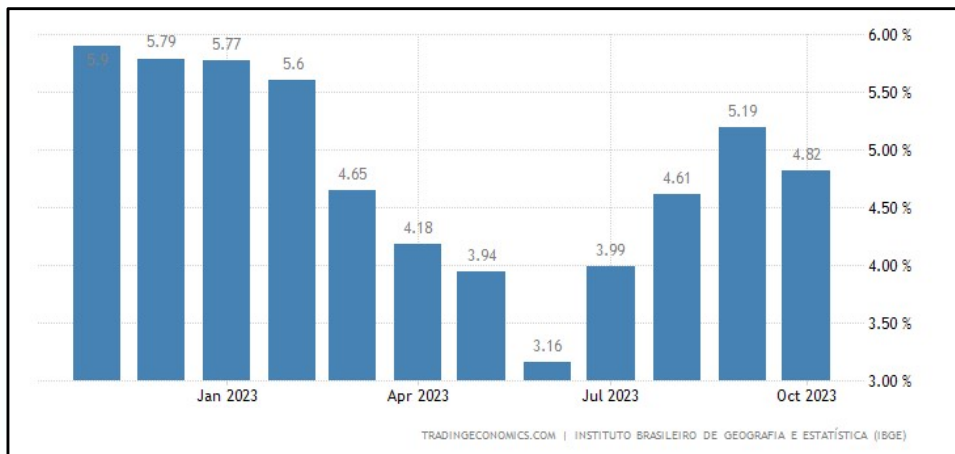


10 Year Trend

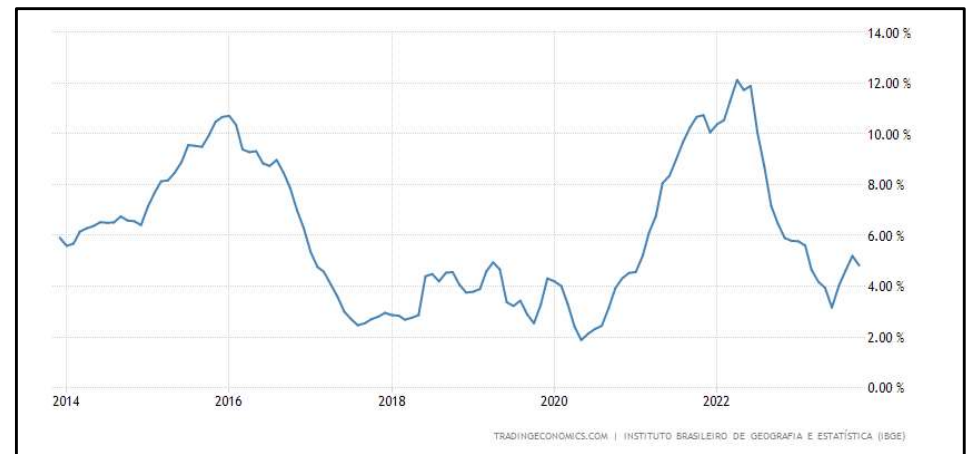


Inflation Trends - Brazil

Short Term Trend



10 Year Trend



Canada



Key Stats:



- Population: 39.3 million (Dec 2022)
- Debt to GDP: 107% (Dec 2022)
- Interest rates: 5% (Sep 23)

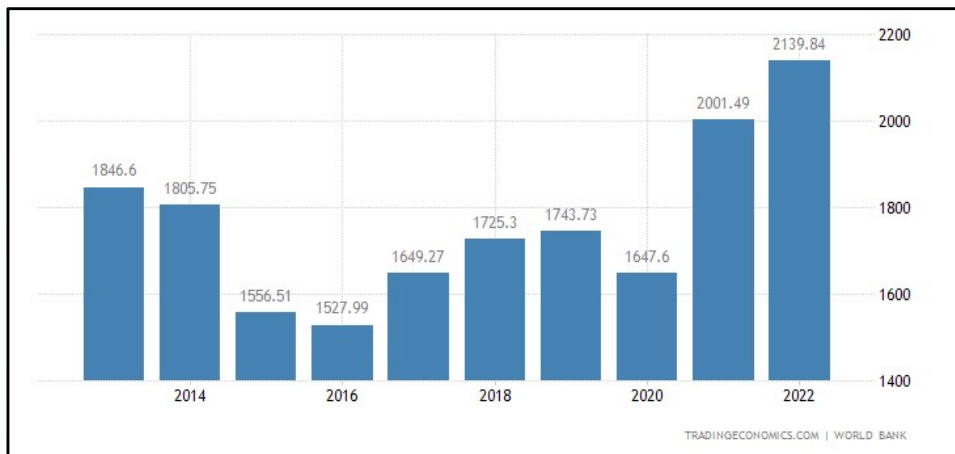
Import / Export Update: Source: The Observatory of Economic Complexity



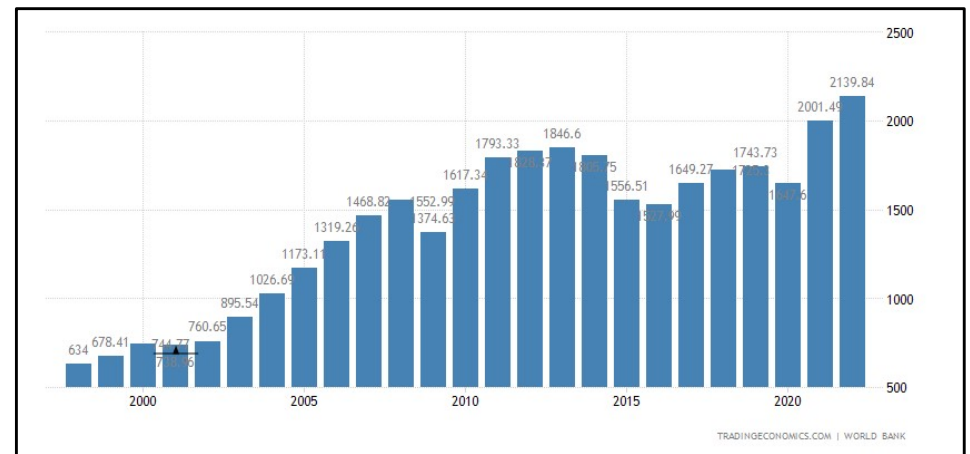
- Top 5 Exp: Crude Petroleum, Cars, Petroleum Gas, Gold, Sawn Wood
- Top 5 Imp: Cars, Motor vehicles; parts and accessories, Delivery Trucks, Refined Petroleum, Crude Petroleum
- Top 3 Exp: USA, China, Japan
- Top 3 Imp: USA, China, Mexico

GDP- Canada

10 Year Trend

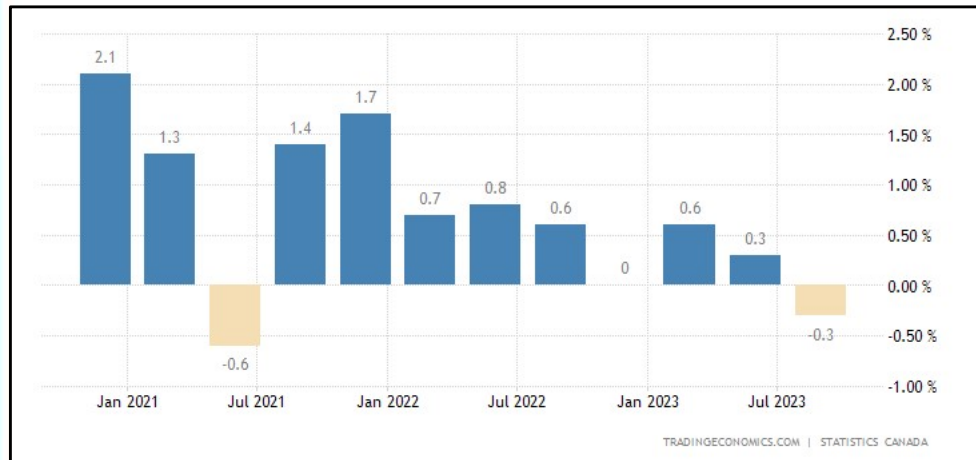


25 Year Trend

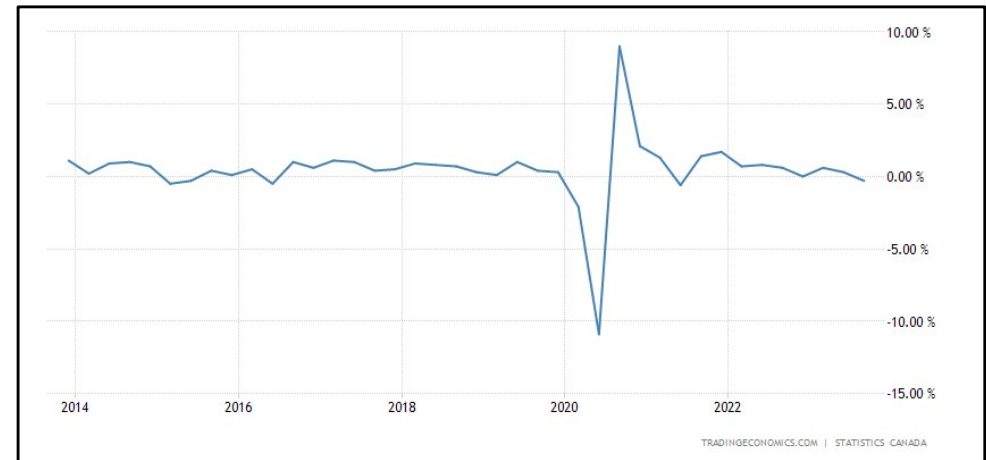


GDP Growth Rate - Canada

3 Year Trend

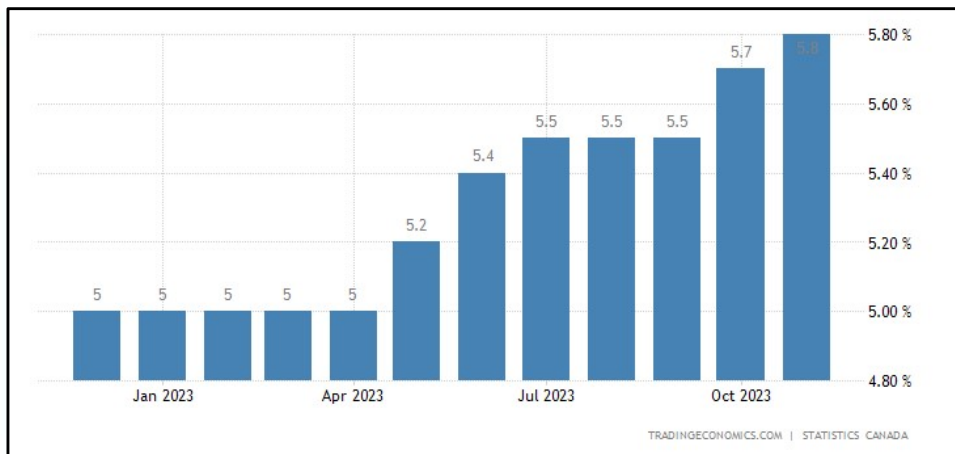


10 Year Trend

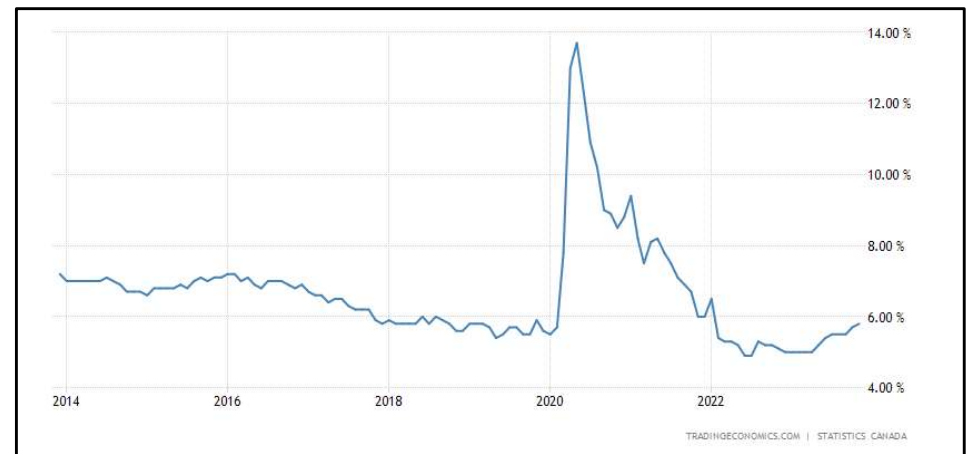


Unemployment Trends - Canada

Short Term Trend

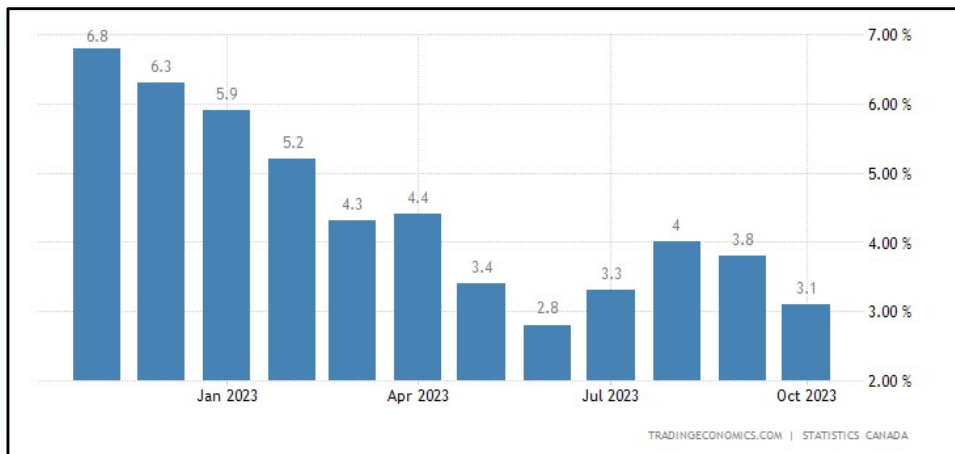


10 Year Trend

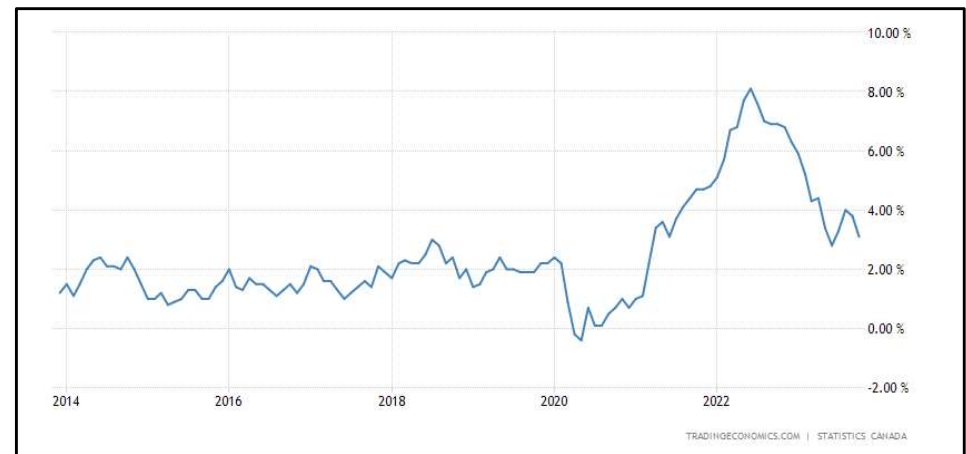


Inflation Trends - Canada

Short Term Trend



10 Year Trend



Sea Freight – Spot Freight Rates



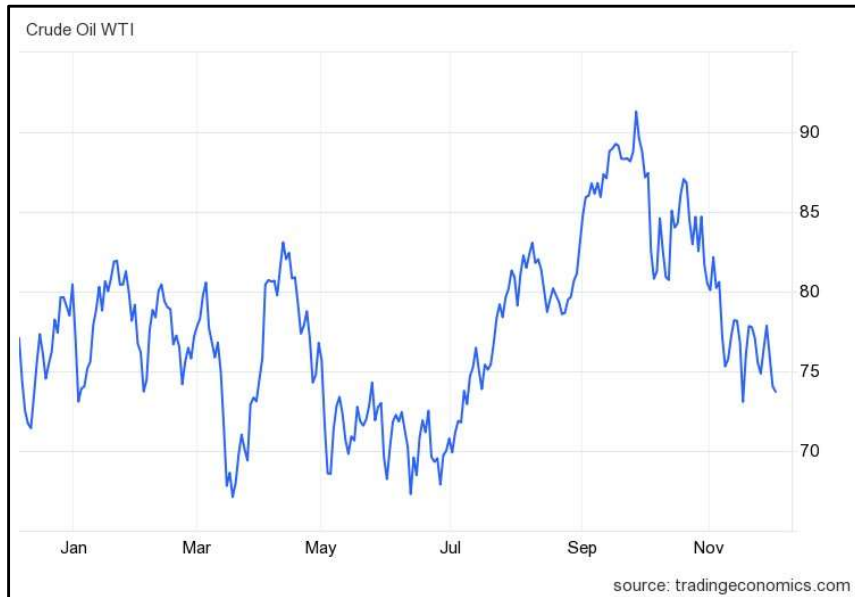
Route	Route code	16-Nov-23	23-Nov-23	30-Nov-23	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$1,469	\$1,384	\$1,382	0%	-40% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$1,227	\$1,148	\$1,171	2% ▲	-40% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$466	\$474	\$464	-2% ▼	-43% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$1,449	\$1,373	\$1,397	2% ▲	-55% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,208	\$2,000	\$1,971	-1% ▼	-3% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$771	\$765	\$748	-2% ▼	-37% ▼
Shanghai - New York	WCI-SHA-NYC	\$2,621	\$2,573	\$2,563	0%	-42% ▼
New York - Rotterdam	WCI-NYC-RTM	\$614	\$613	\$587	-4% ▼	-56% ▼
Rotterdam - New York	WCI-RTM-NYC	\$1,510	\$1,486	\$1,486	0%	-79% ▼

Historical Context:
 Shanghai to Los Angeles (40ft):
 Pre Covid - Feb 20: \$1,474 USD
 Peak – Sep 21: \$12,172 USD

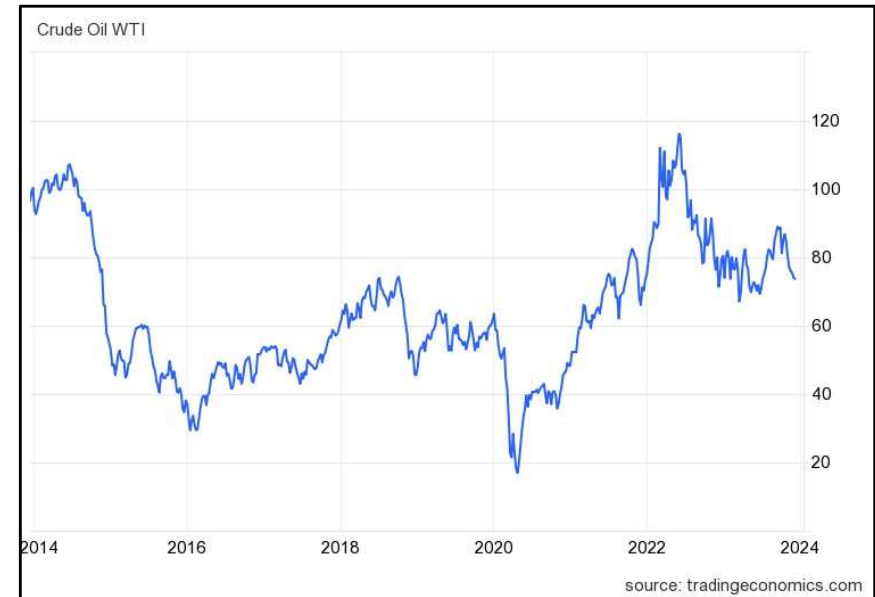
Source: Drewry

Crude Oil (WTI)

Short Term Trend



10 Year Trend

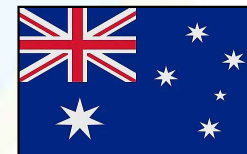


2021



Nov 30th 2023: \$75.97 USD/Barrel
Nov 30th 2022: \$80.66 USD/Barrel
Decrease: 5.81%

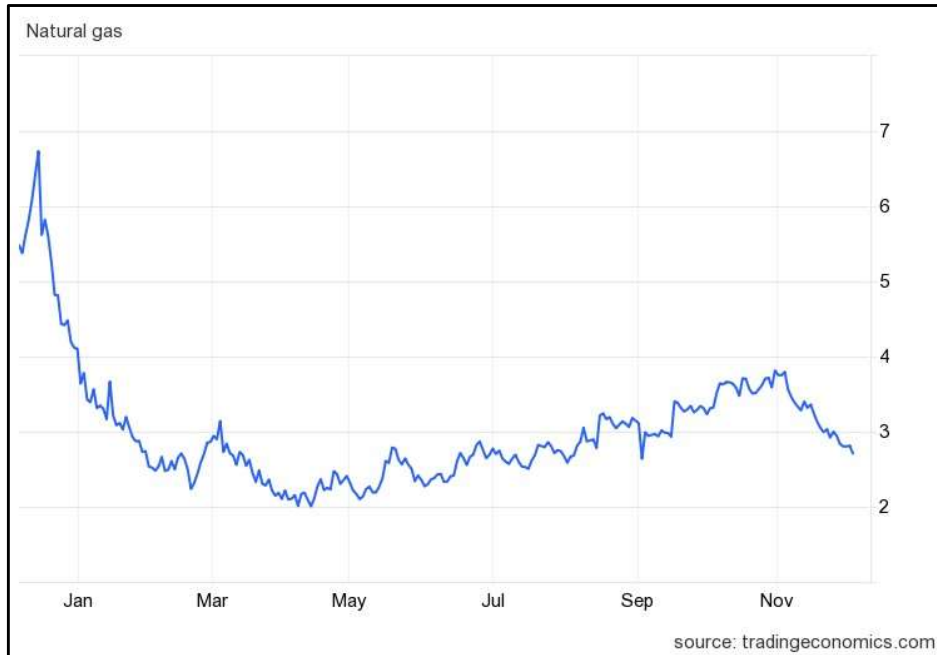
Historical Context:
24th Feb 2022 (date Russia invaded Ukraine): \$90.94 USD
Peak: 8th Mar 2022: \$119.65



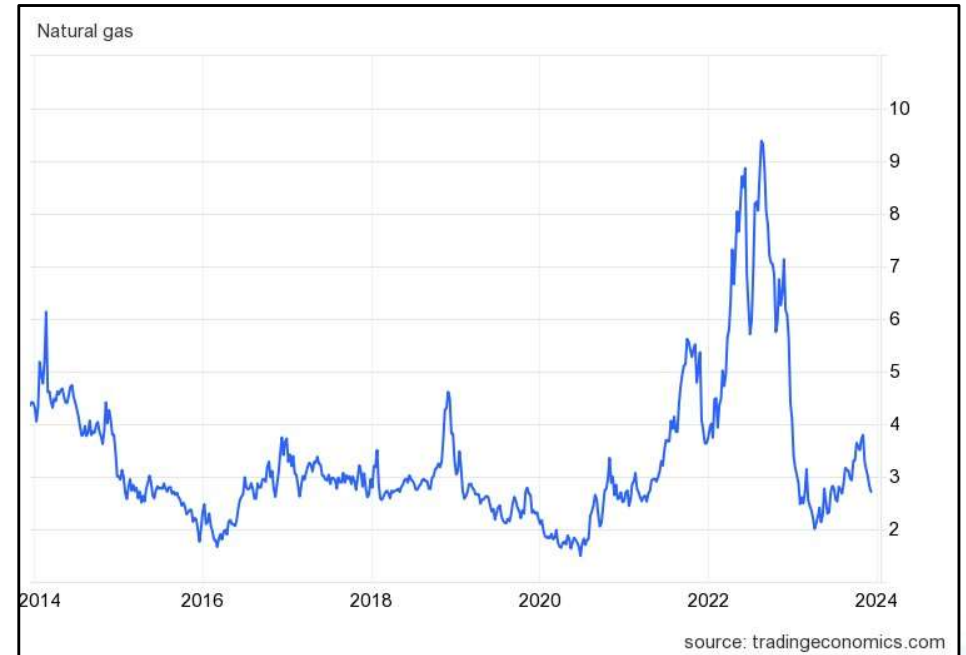
NA

Natural Gas

Short Term Trend



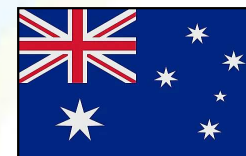
10 Year Trend



2021



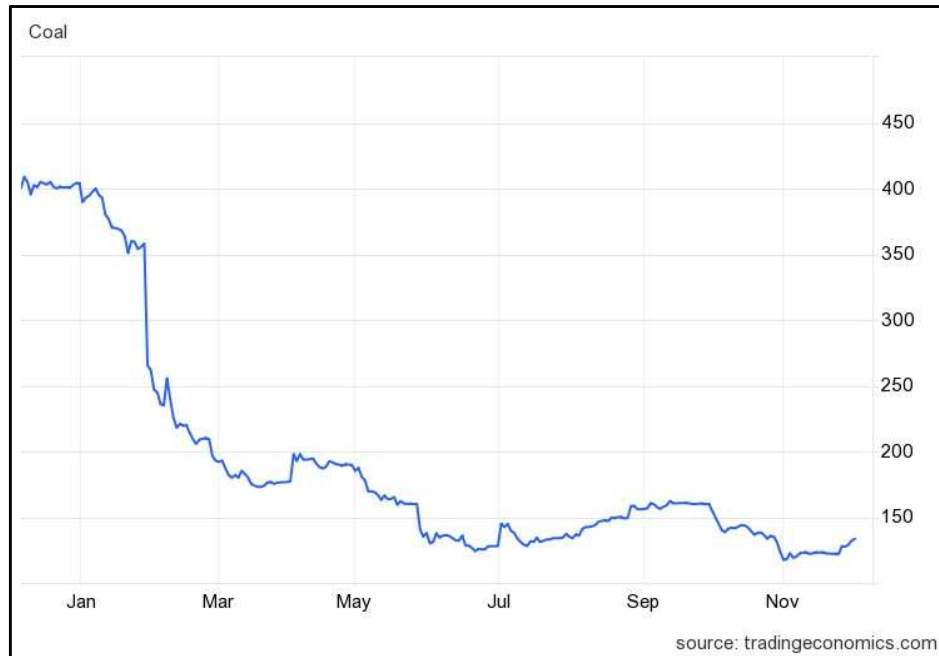
Nov 30th 2023 : \$2.80 USD / MMBtu
Nov 30th 2022 : \$6.82 USD / MMBtu
Decrease: 58.94%



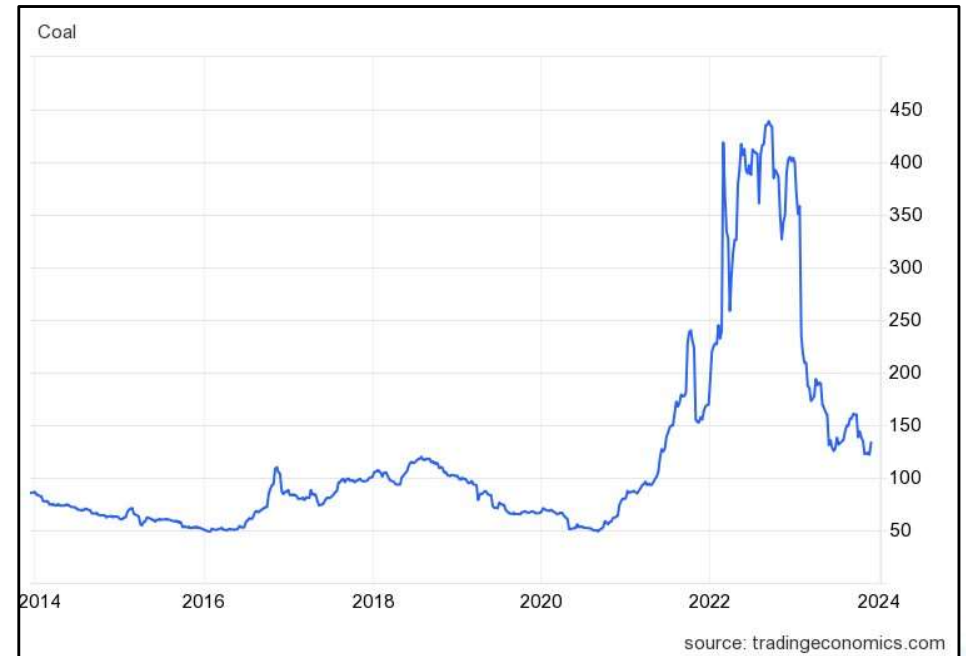
7

Coal

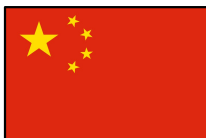
Short Term Trend



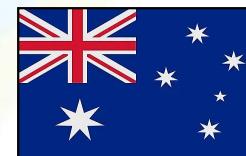
10 Year Trend



2020



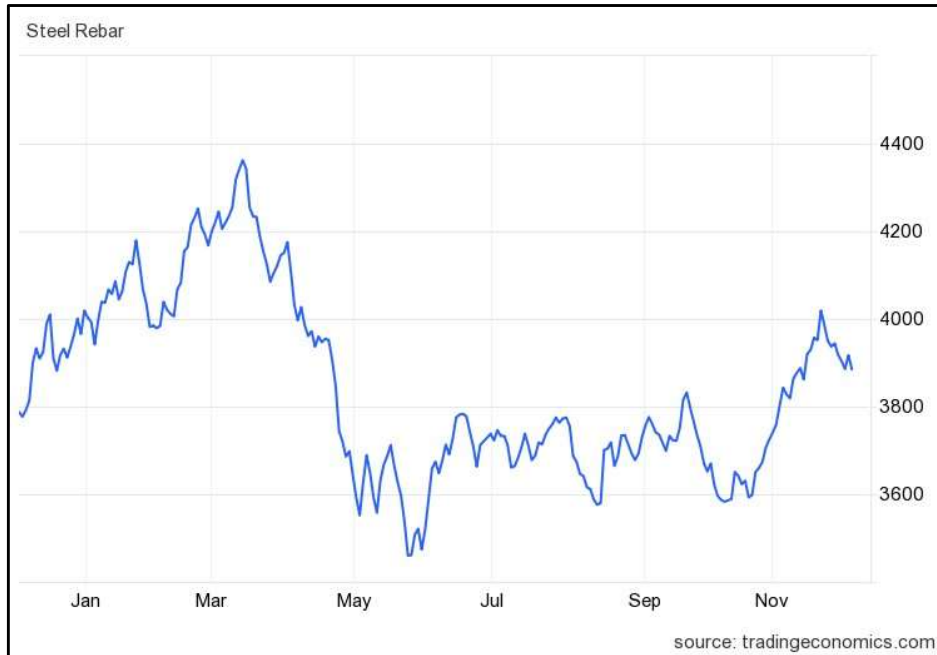
Nov 30th 2023 : \$132 USD / T
Nov 30th 2022 : \$397 USD / T
Decrease: 66.75%



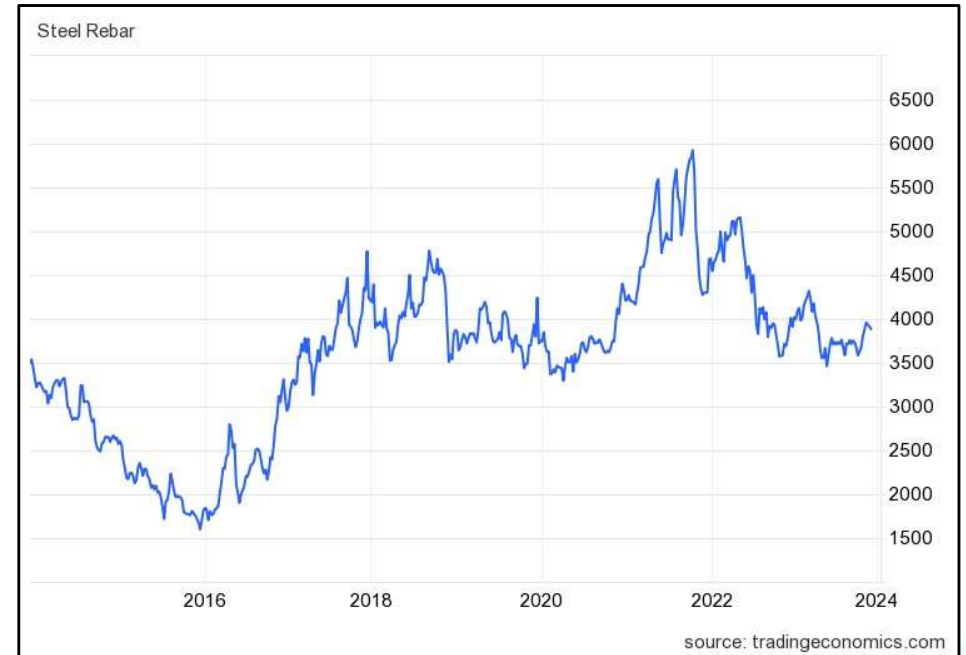
5

Steel

Short Term Trend



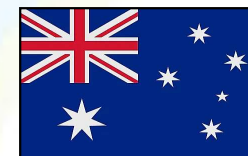
10 Year Trend



2021



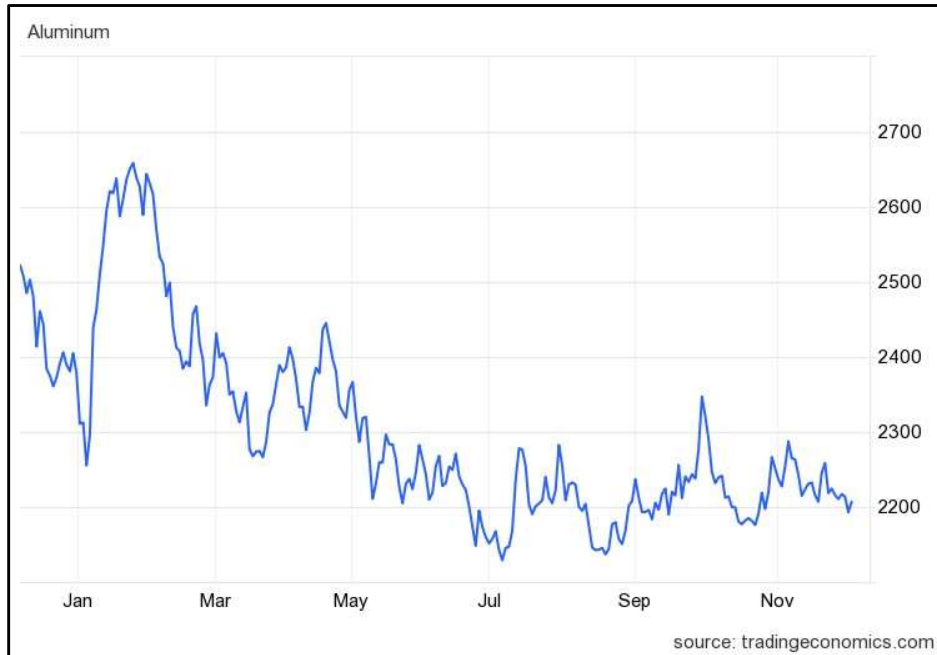
Nov 30th 2023 : \$3,886 CNY / T
Nov 30th 2022 : \$3,745 CNY / T
Increase: 3.77%



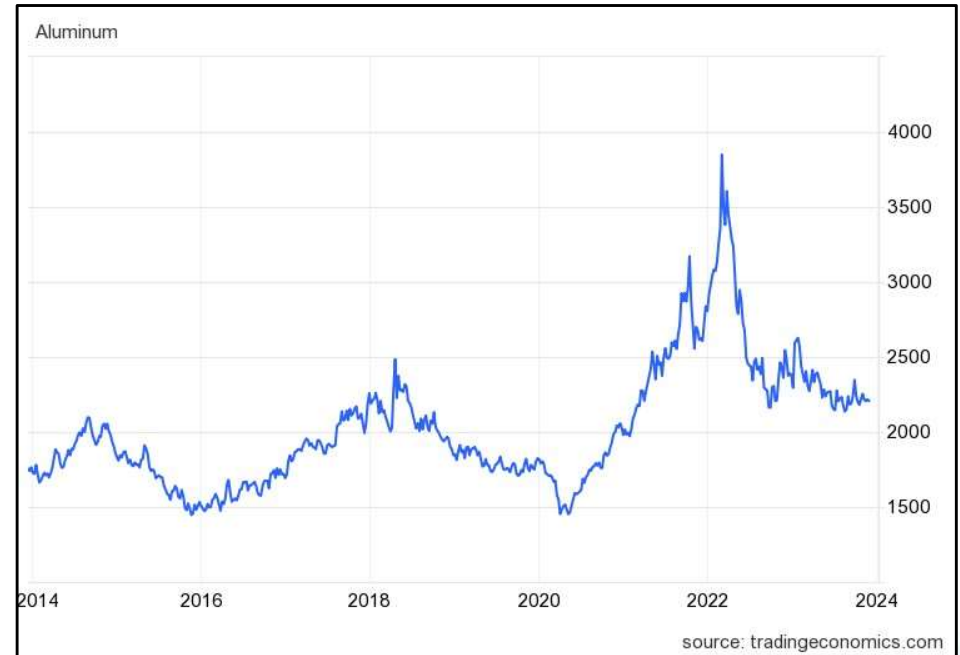
NA

Aluminum

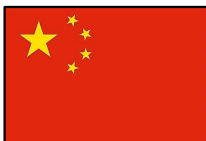
Short Term Trend



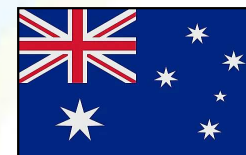
10 Year Trend



2019



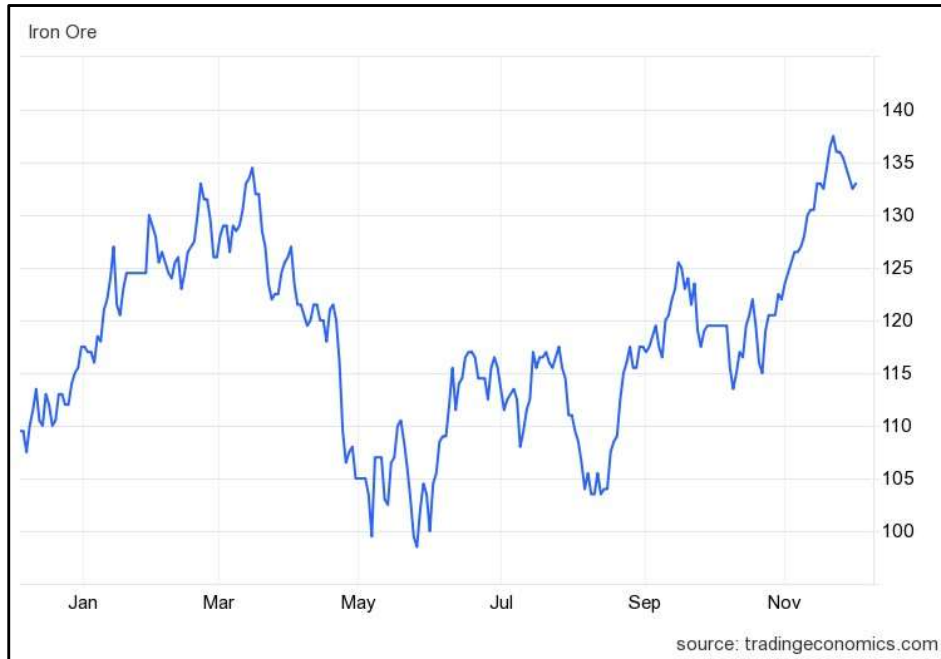
Nov 30th 2023: \$2,193 USD / T
Nov 30th 2022: \$2,478 USD / T
Decrease: 11.50%



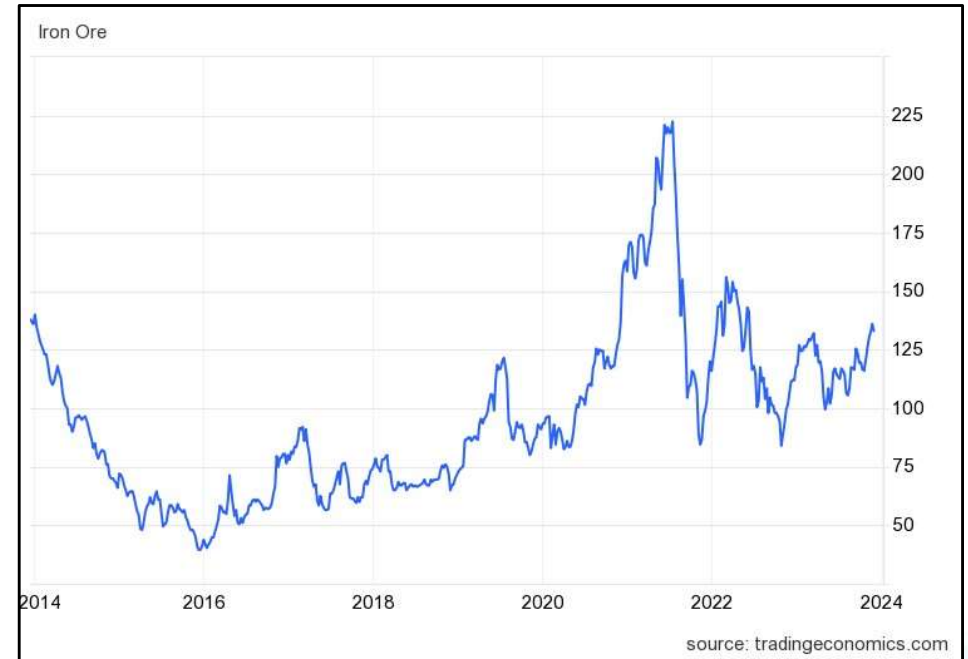
6

Iron Ore

Short Term Trend



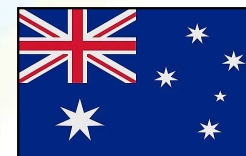
10 Year Trend



2019



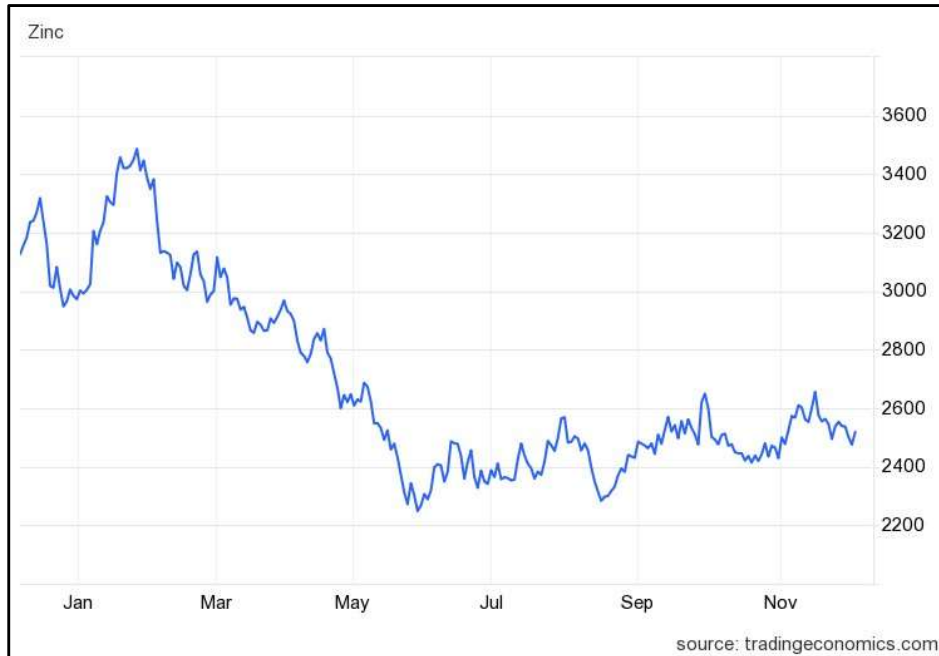
Nov 30th 2023: \$133 USD / T
Nov 30th 2022: \$103 USD / T
Increase: 29.13%



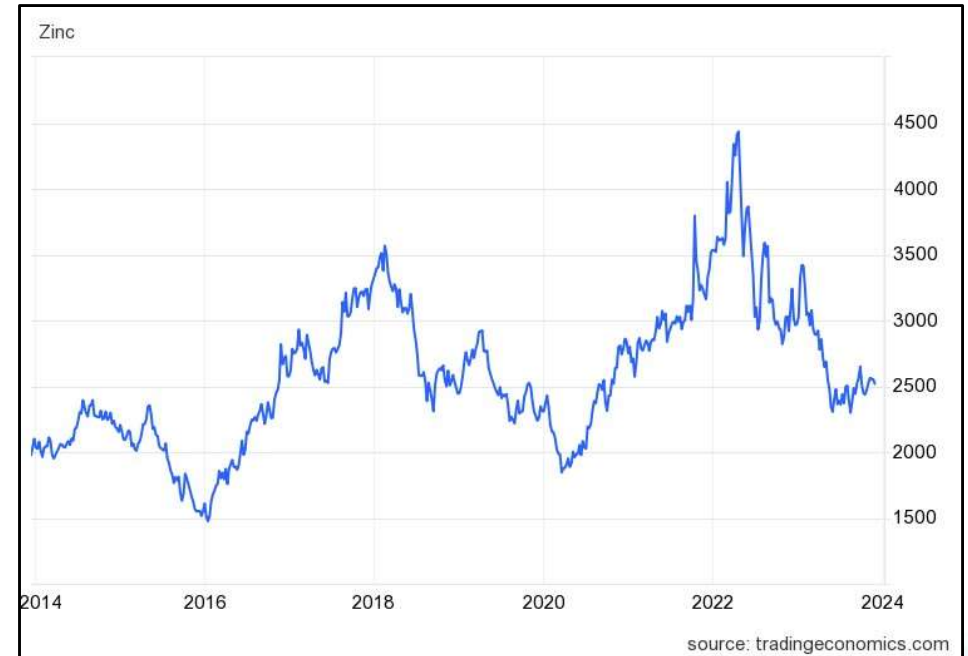
1

Zinc

Short Term Trend



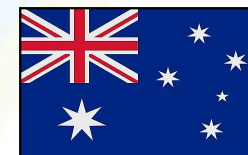
10 Year Trend



2019



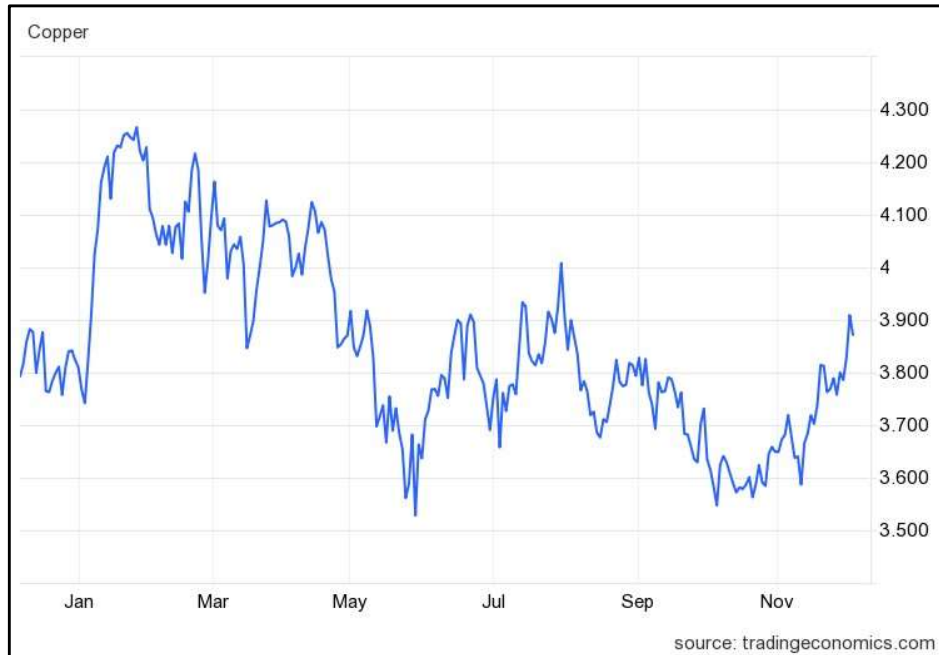
Nov 30th 2023: \$2,475 USD / T
Nov 30th 2022: \$3,037 USD / T
Decrease: 18.51%



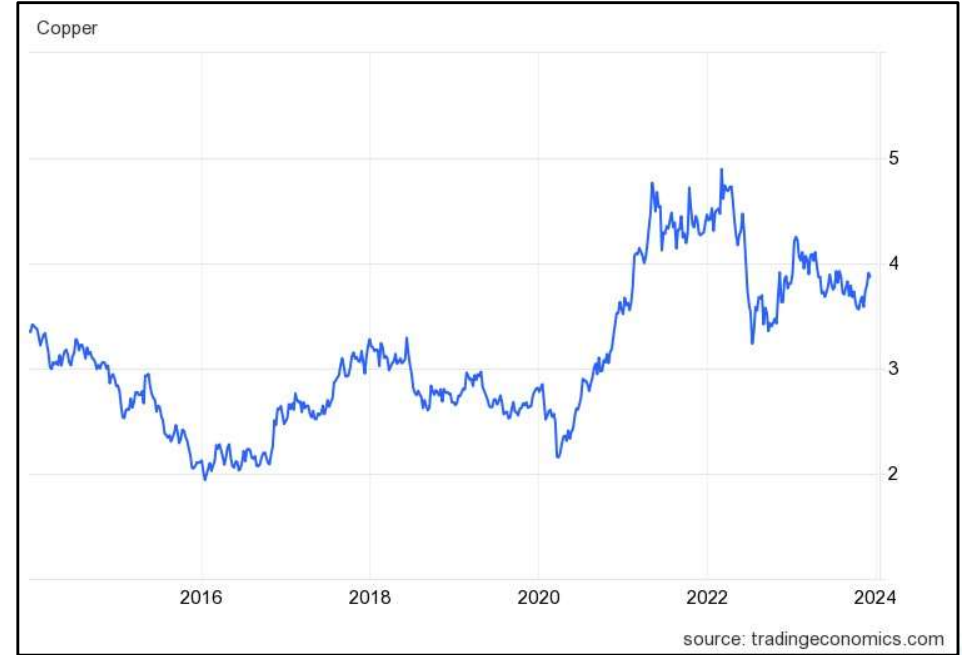
3

Copper

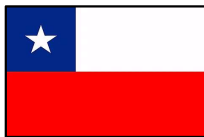
Short Term Trend



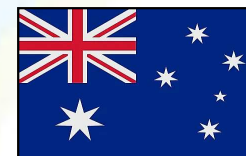
10 Year Trend



2020



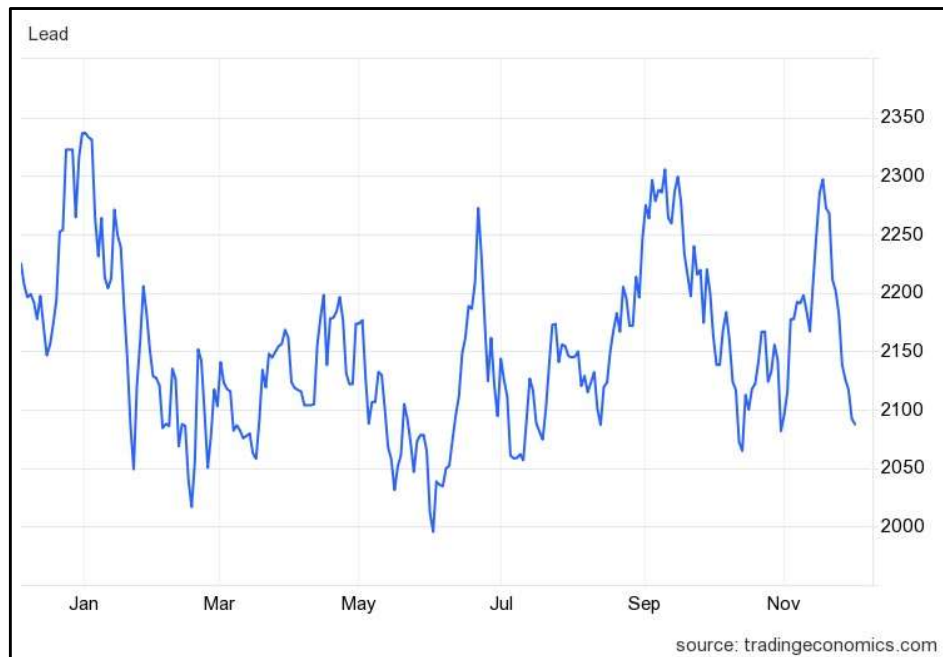
Nov 30th 2023: \$3.829 USD / Lbs
Nov 30th 2022: \$3.738 USD / Lbs
Increase: 2.43%



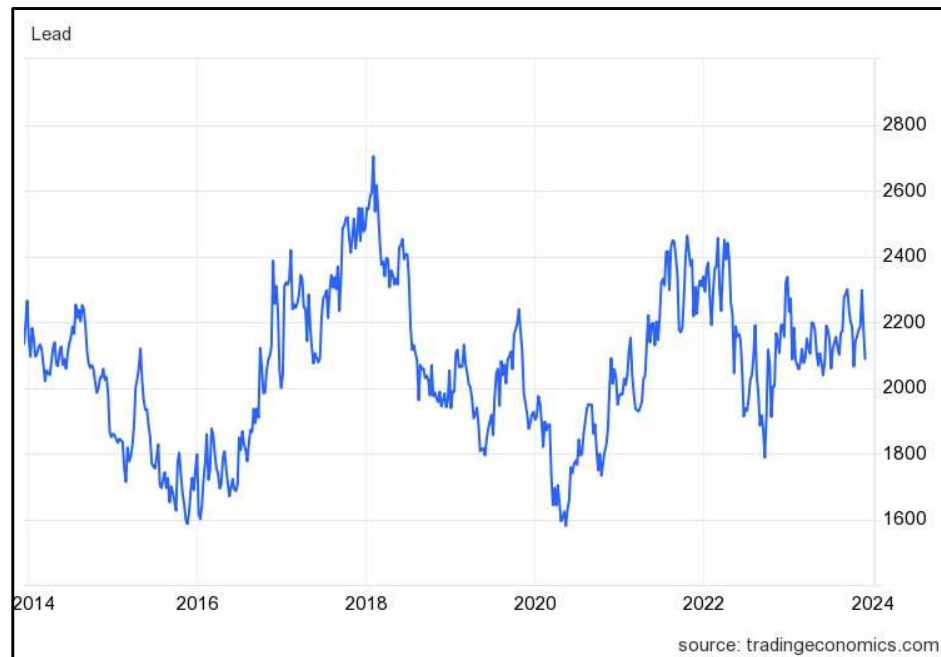
6

Lead

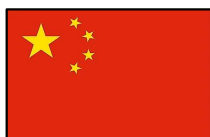
Short Term Trend



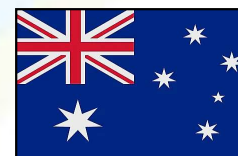
10 Year Trend



2021



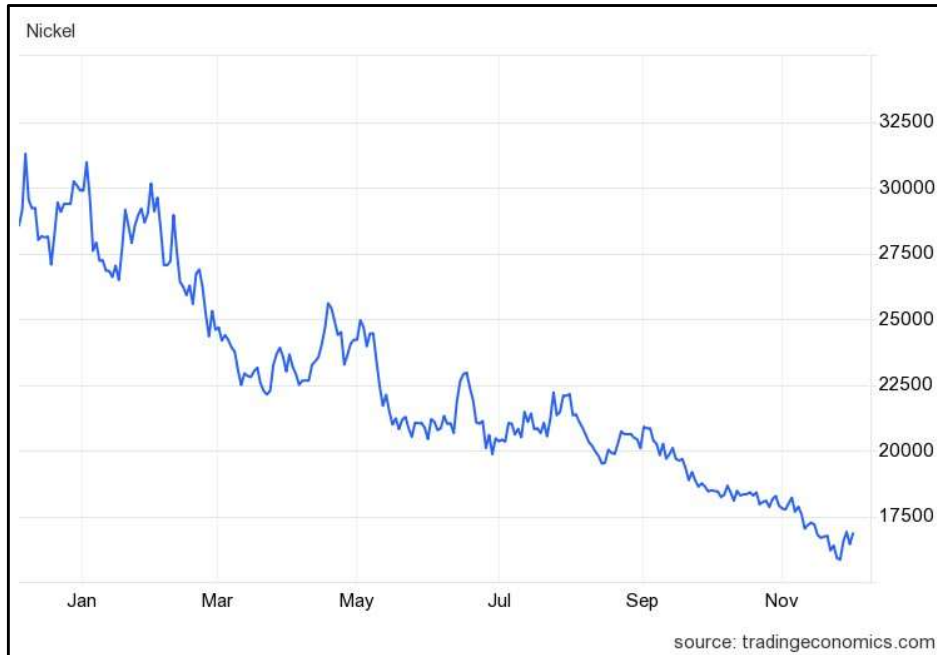
Nov 30th 2023 : \$2,092 USD / T
Nov 30th 2022 : \$2,182 USD / T
Decrease: 4.12%



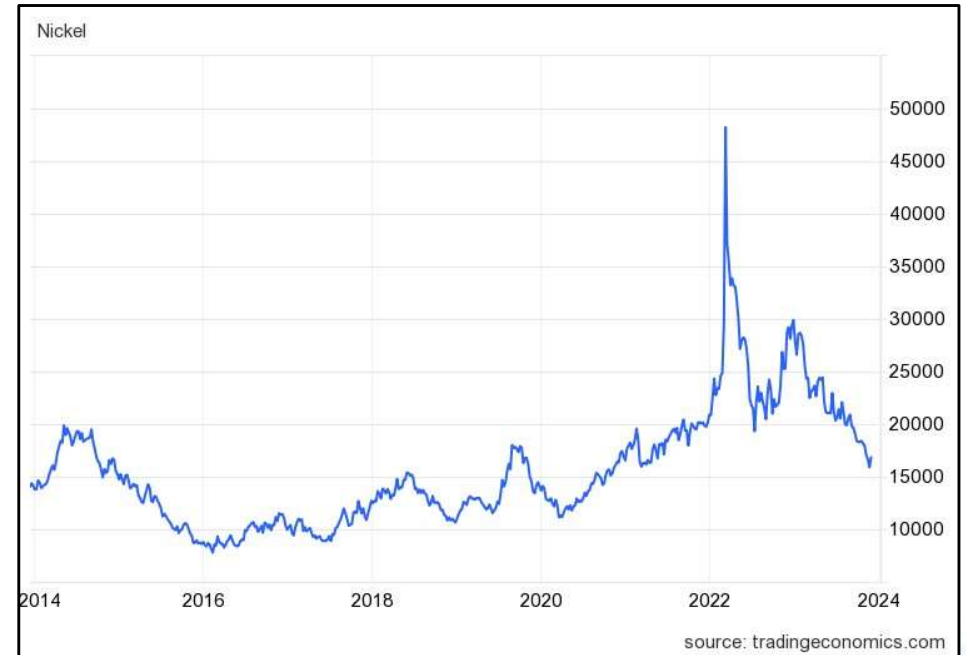
2

Nickel

Short Term Trend



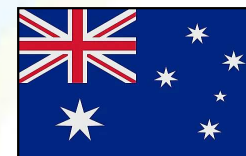
10 Year Trend



2019



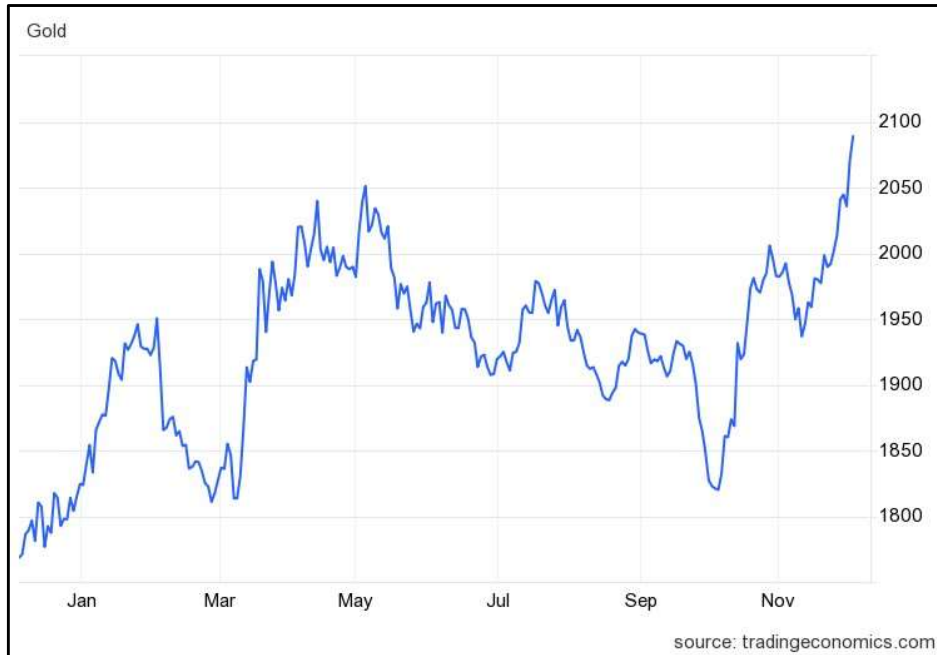
Nov 30th 2023 : \$16,436 USD / T
Nov 30th 2022 : \$26,893 USD / T
Decrease: 38.88%



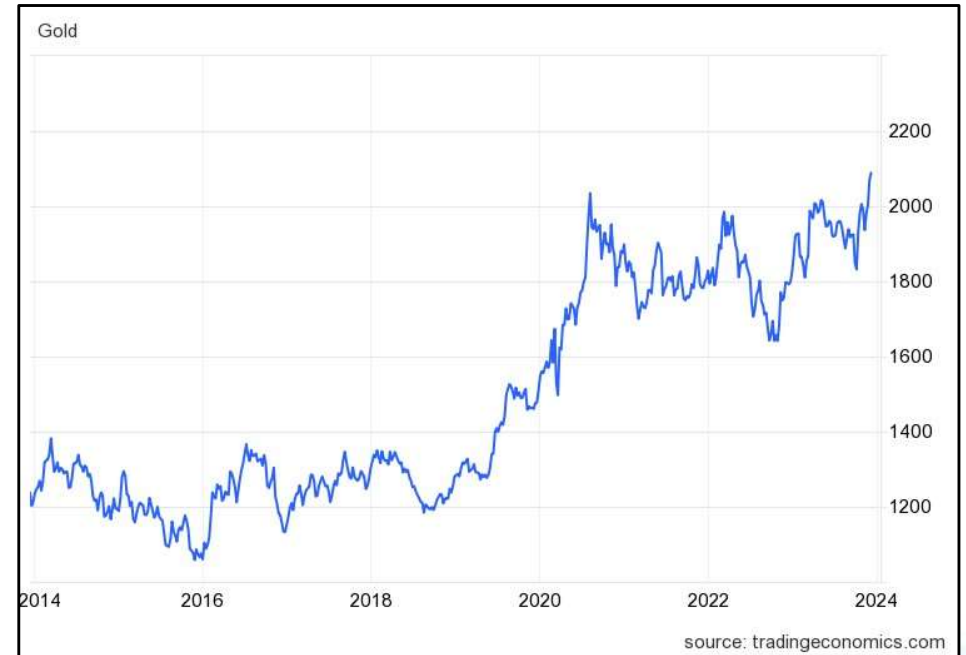
5

Gold

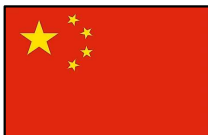
Short Term Trend



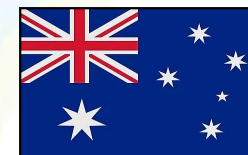
10 Year Trend



2020



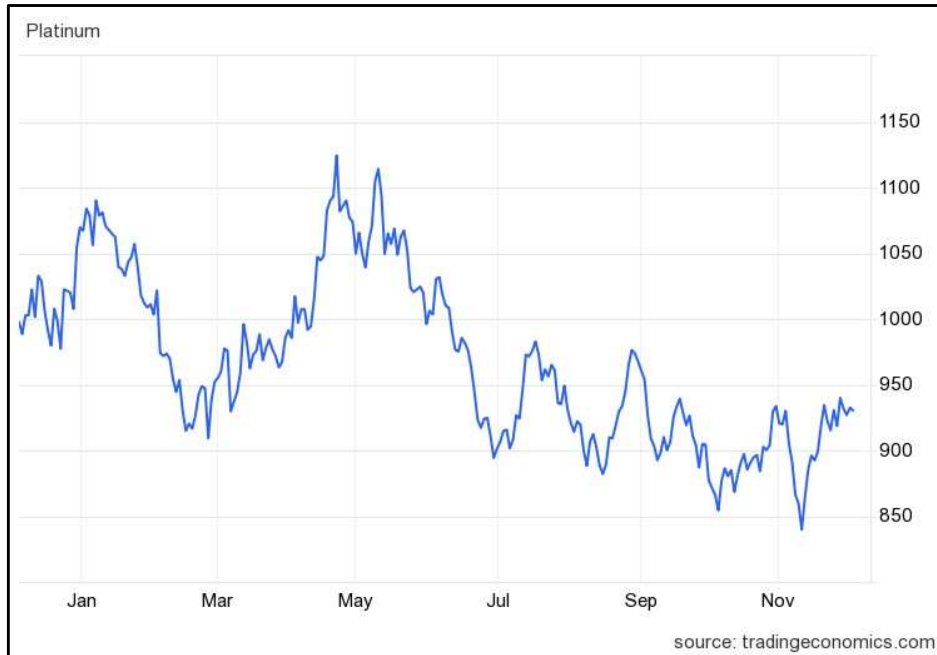
Nov 30th 2023 : \$2,036 USD / t oz
Nov 30th 2022 : \$1,768 USD / t oz
Increase: 15.16%



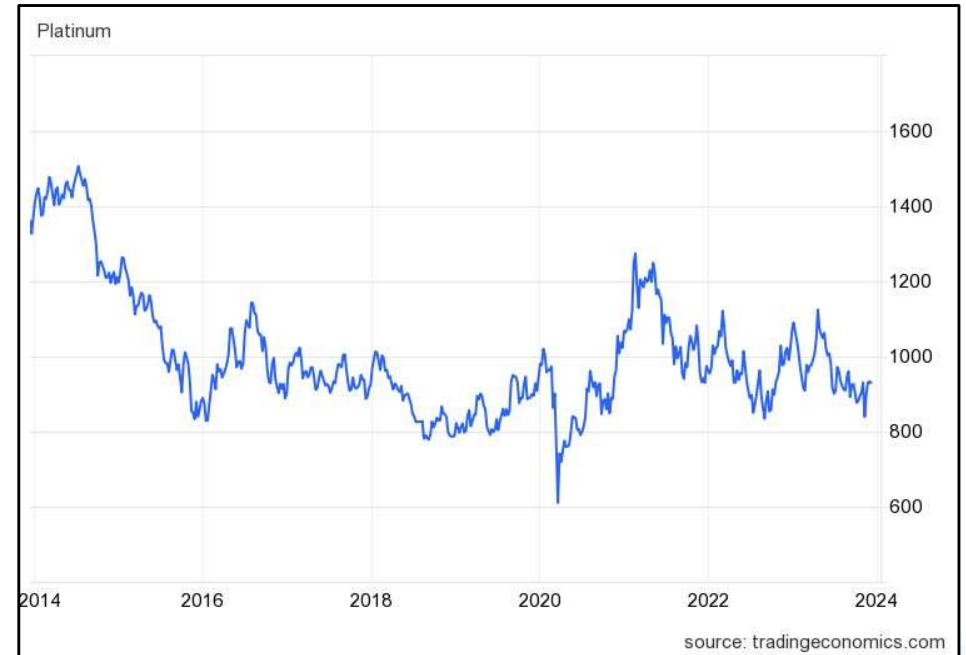
2

Platinum

Short Term Trend



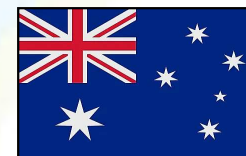
10 Year Trend



2019



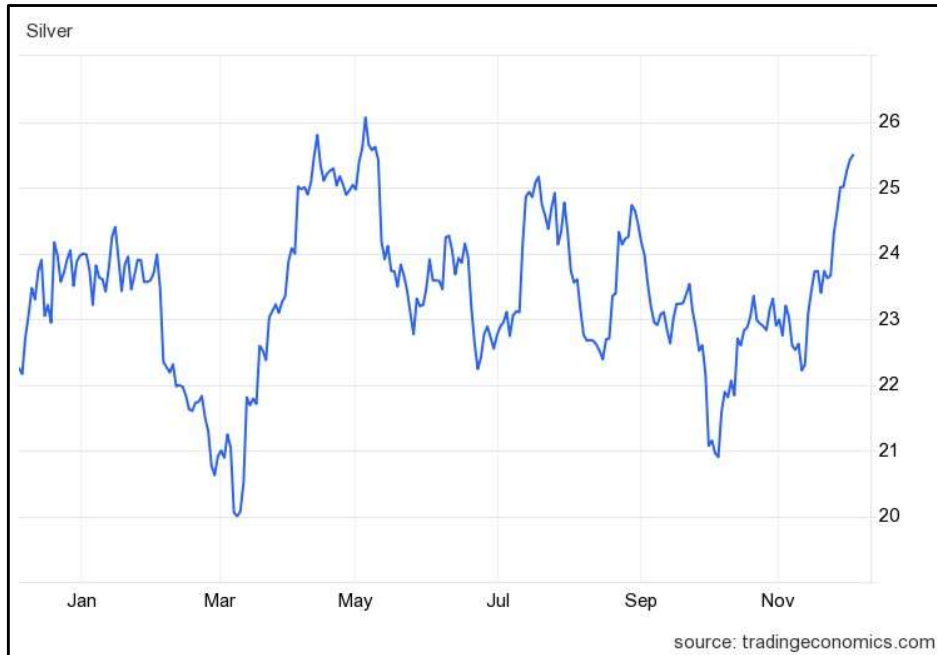
Nov 30th 2023 : \$927 USD / t oz
Nov 30th 2022 : \$1,033 USD / t oz
Decrease: 10.26%



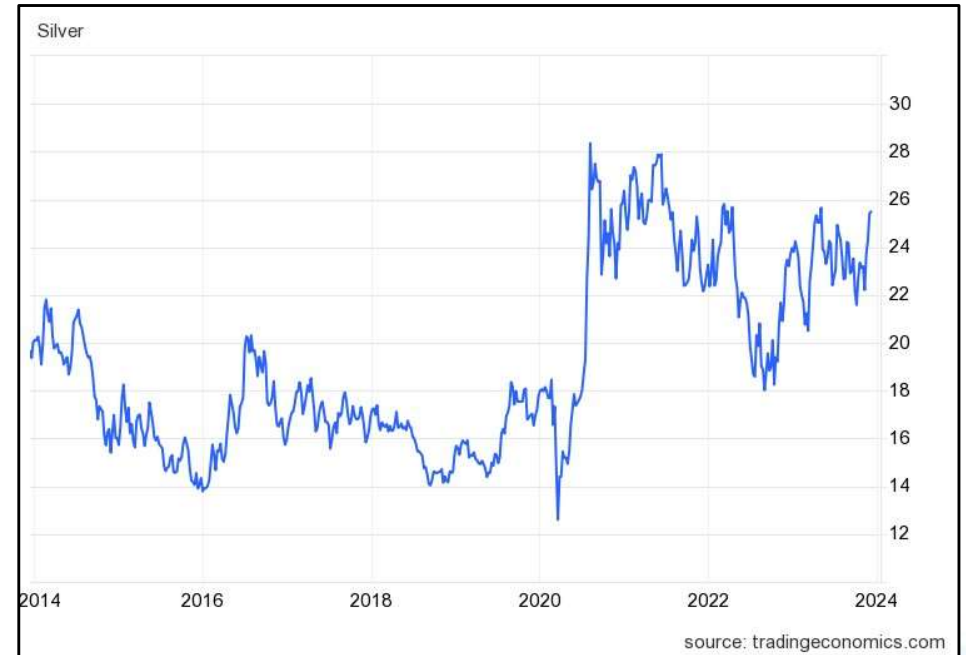
10

Silver

Short Term Trend



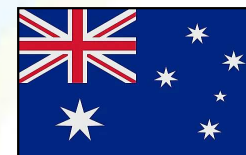
10 Year Trend



2018



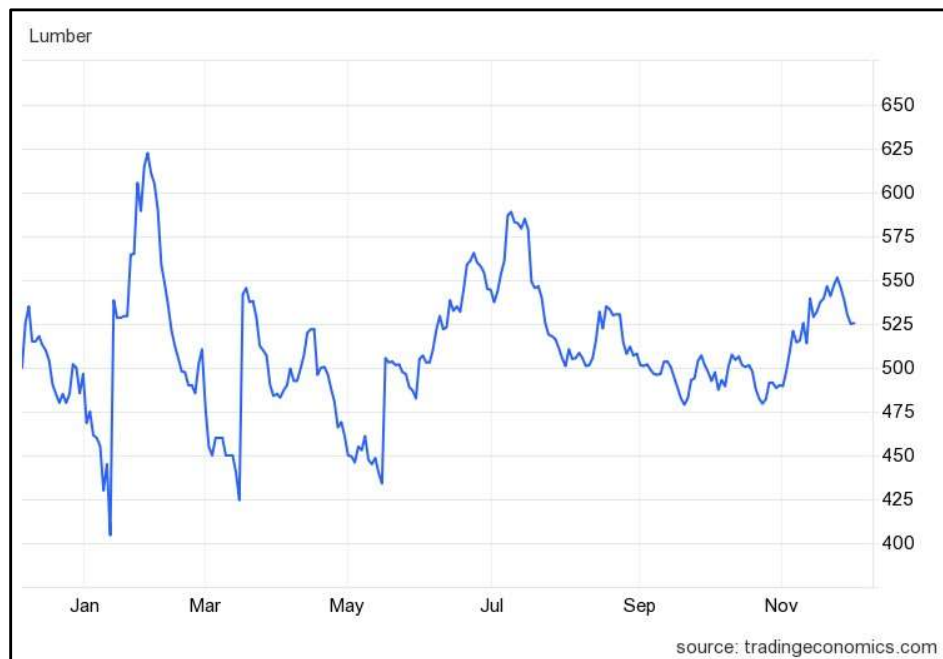
Nov 30th 2023 : \$25.25 USD / t oz
Nov 30th 2022 : \$22.19 USD / t oz
Increase: 13.79%



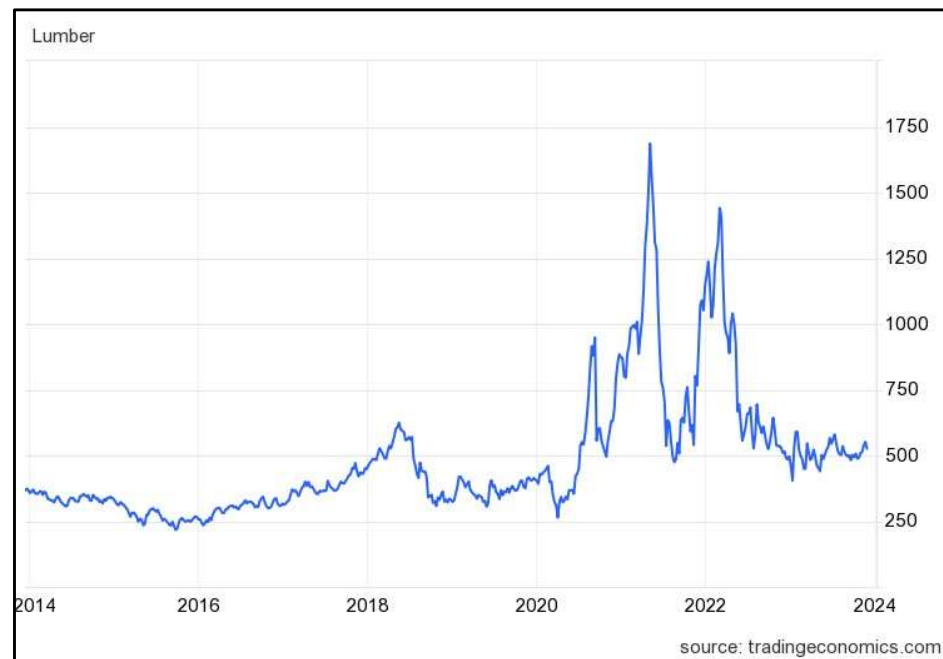
8

Lumber

Short Term Trend



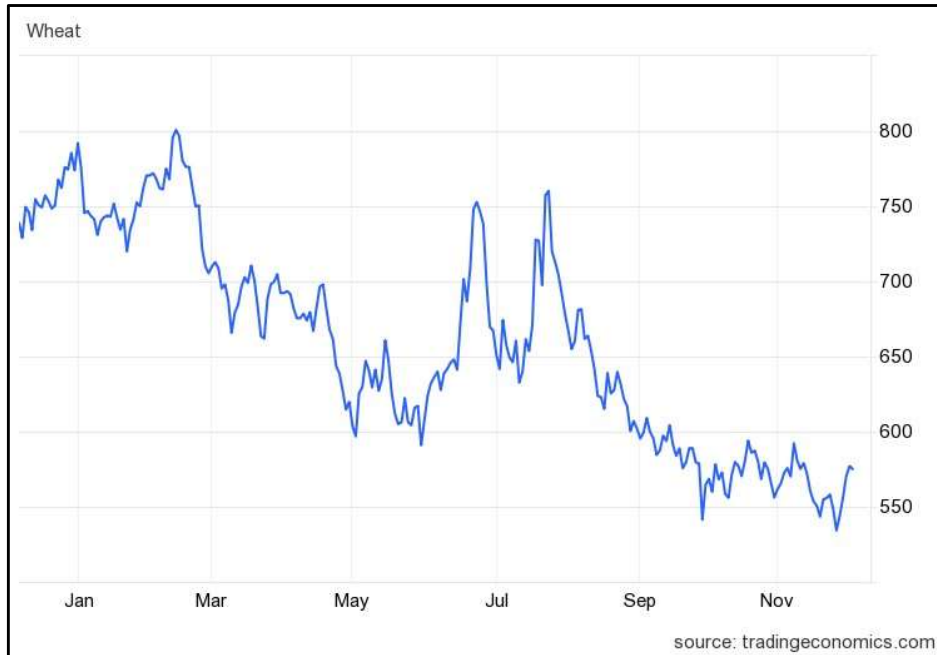
10 Year Trend



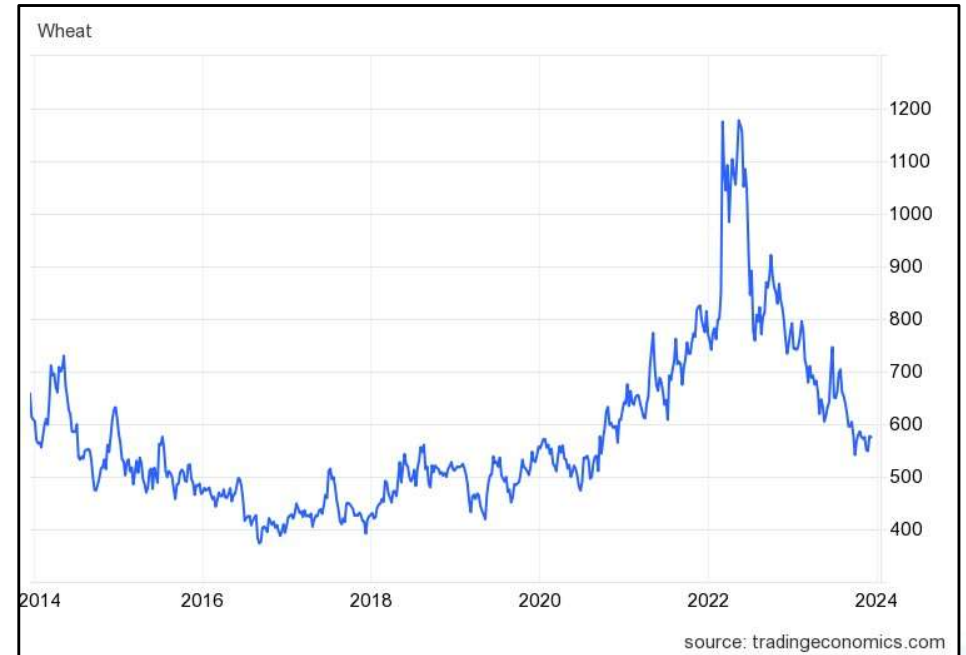
Nov 30th 2023: \$525 USD/1,000 board ft
Nov 30th 2022: \$521 USD/1,000 board ft
Increase: 0.77%

Wheat

Short Term Trend



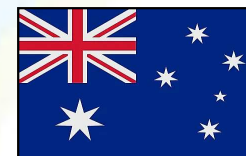
10 Year Trend



2020



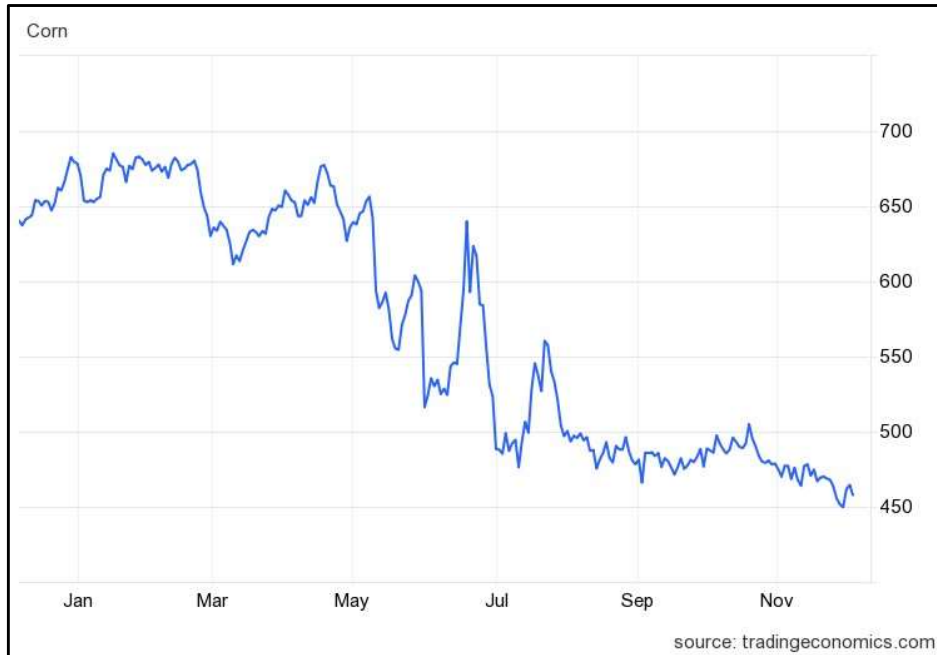
Nov 30th 2023 : \$570 USD / Bu
Nov 30th 2022 : \$795 USD / Bu
Decrease: 28.30%



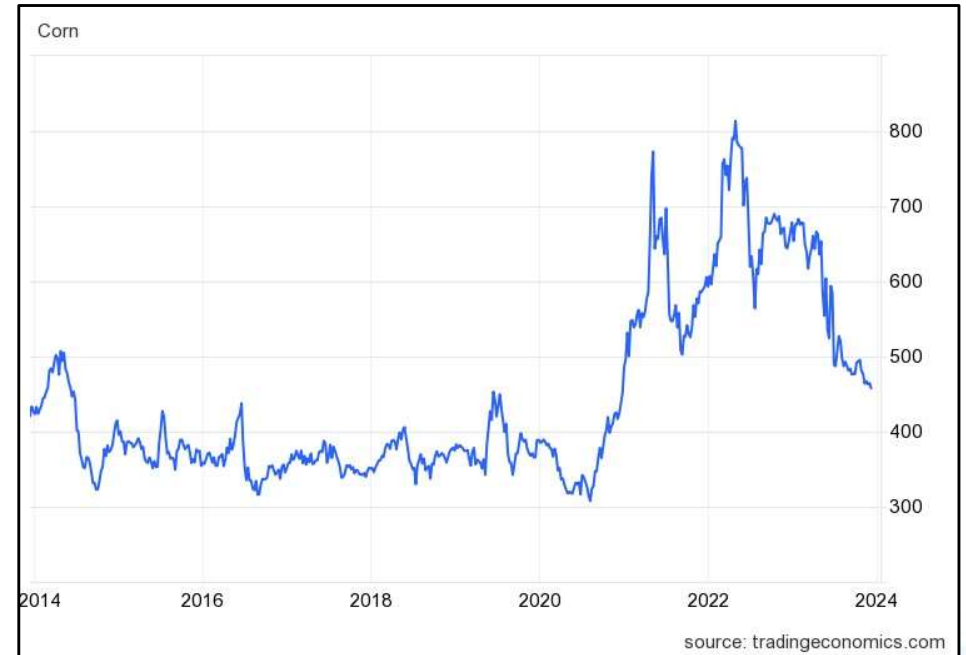
13

Corn

Short Term Trend



10 Year Trend



2020



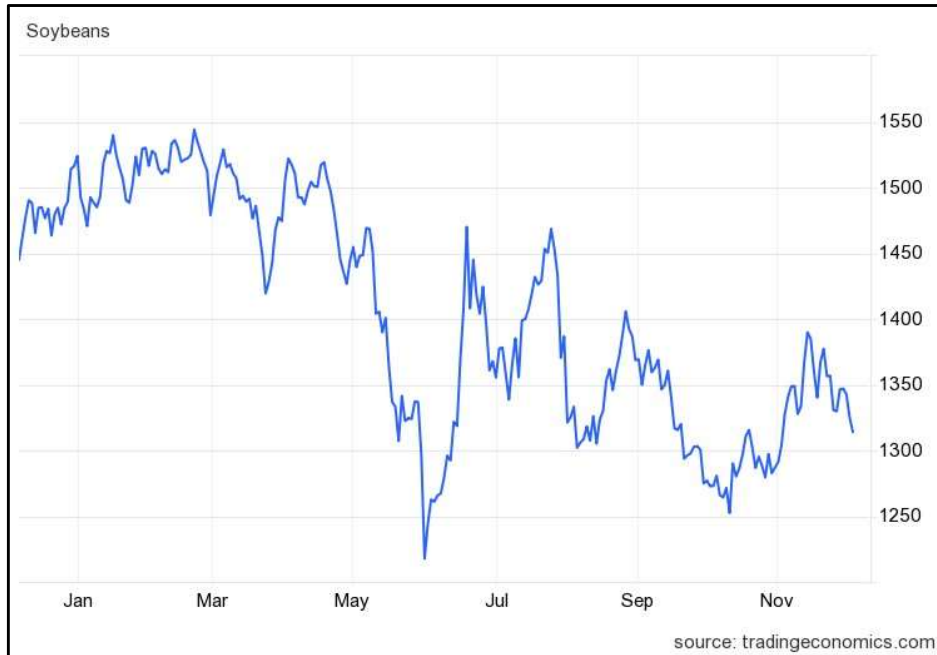
Nov 30th 2023 : \$462 USD / Bu
Nov 30th 2022 : \$667 USD / Bu
Decrease: 30.73%



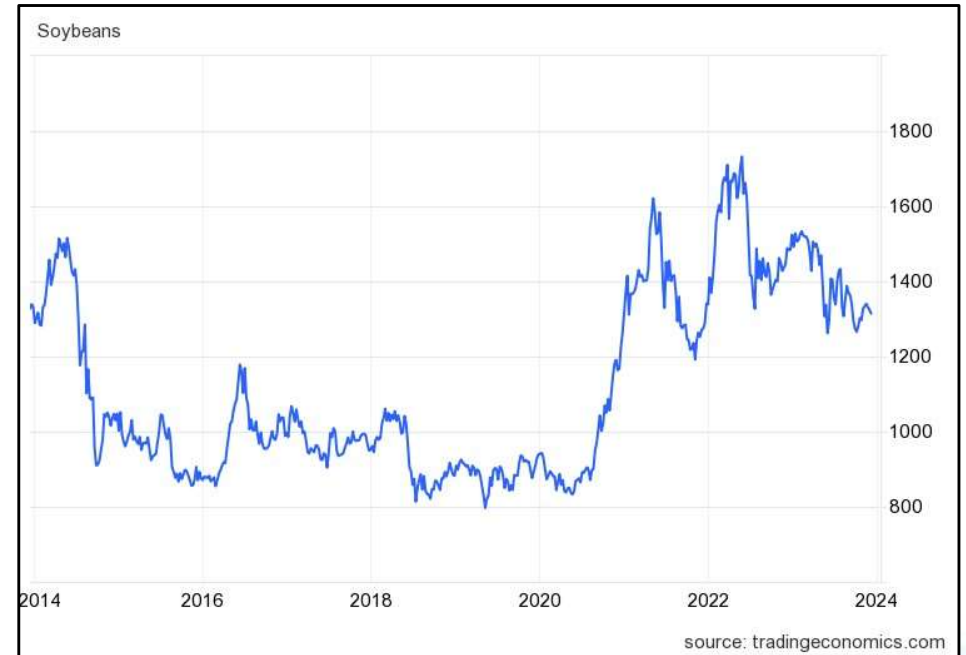
NA

Soybeans

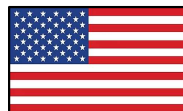
Short Term Trend



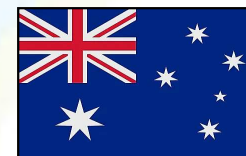
10 Year Trend



2020



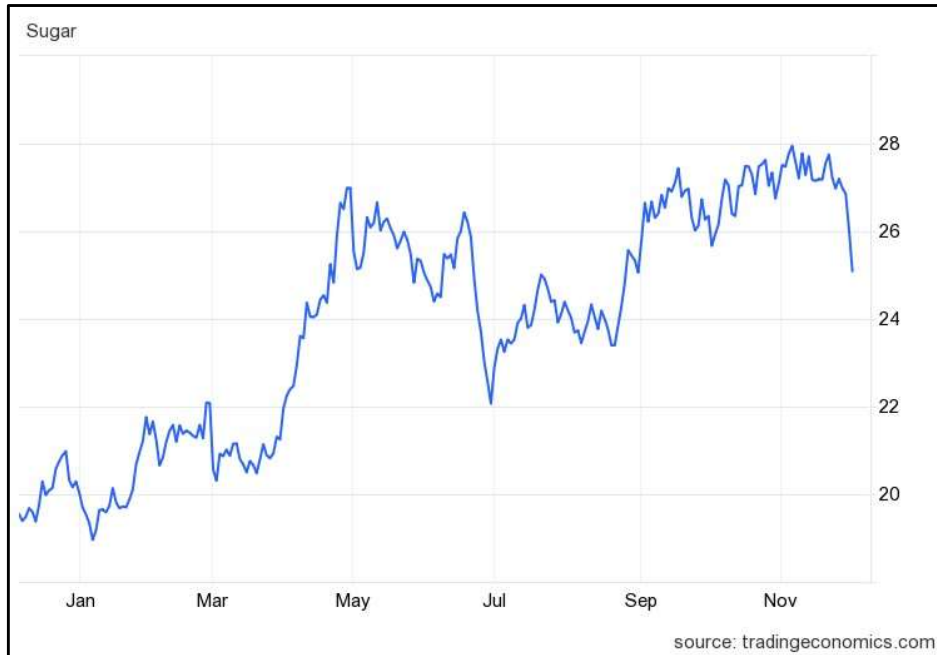
Nov 30th 2023 : \$1,343 USD / Bu
Nov 30th 2022 : \$1,475 USD / Bu
Decrease: 8.95%



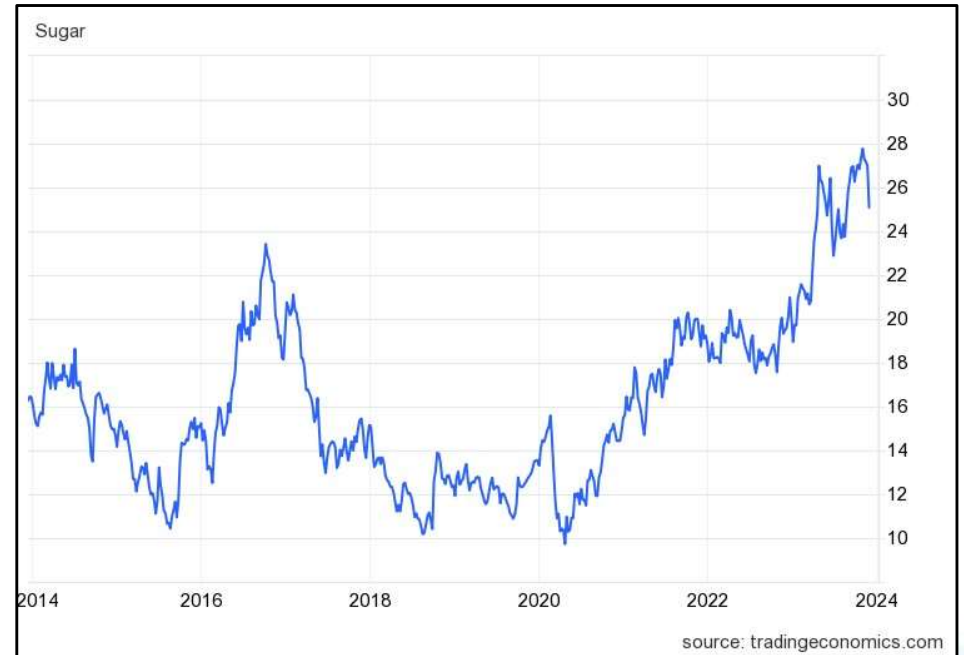
NA

Sugar

Short Term Trend



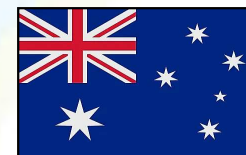
10 Year Trend



2020



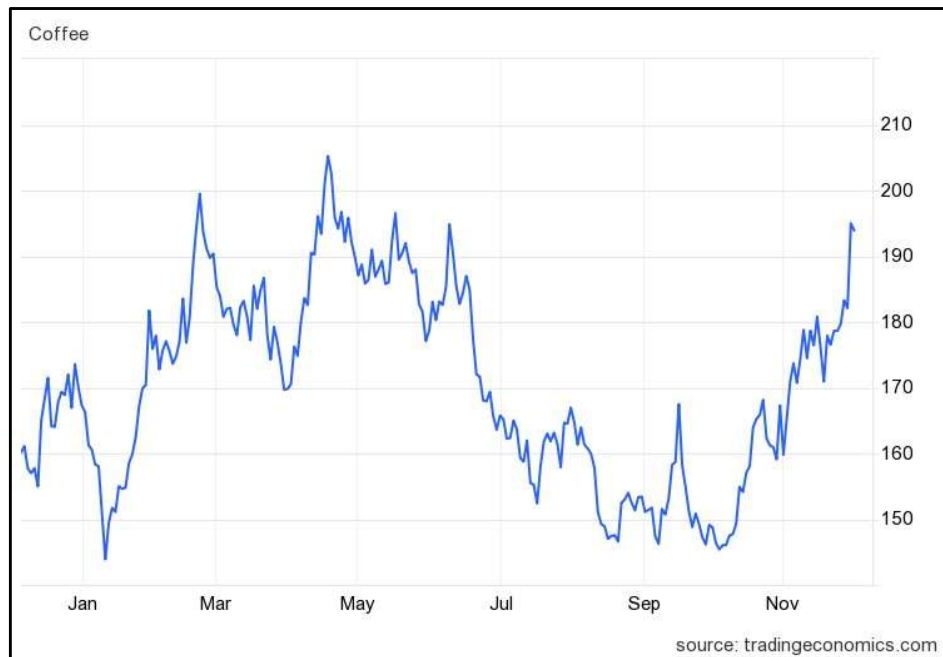
Nov 30th 2023 : \$26.04 USD / Lbs
Nov 30th 2022 : \$19.63 USD / Lbs
Increase: 32.65%



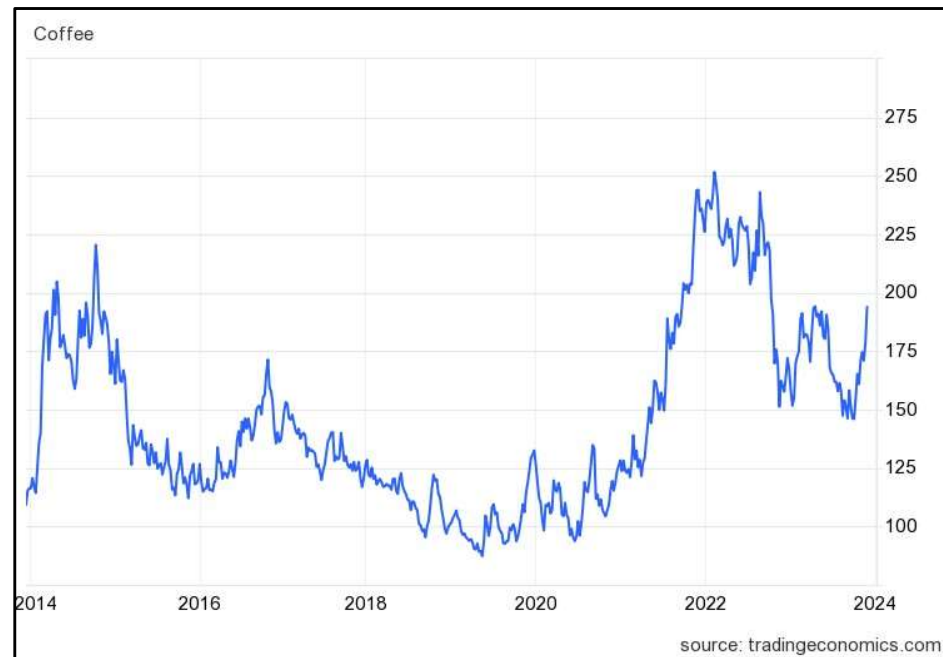
8

Coffee

Short Term Trend



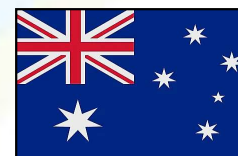
10 Year Trend



2019



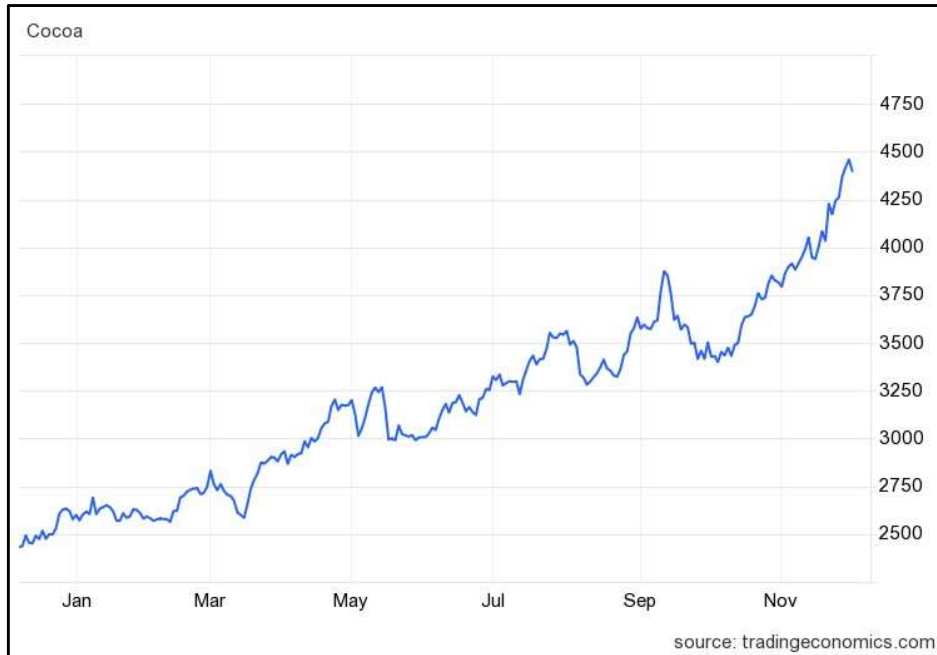
Nov 30th 2023 : \$195 USD / Lbs
Nov 30th 2022 : \$168 USD / Lbs
Increase: 16.07%



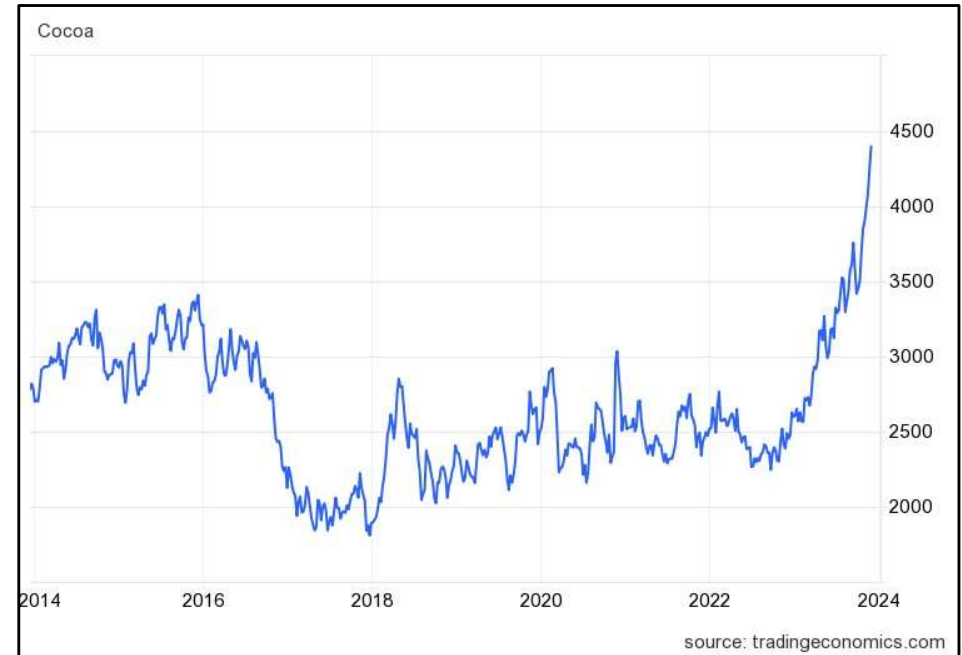
NA

Cocoa

Short Term Trend



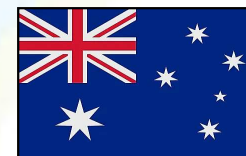
10 Year Trend



2023



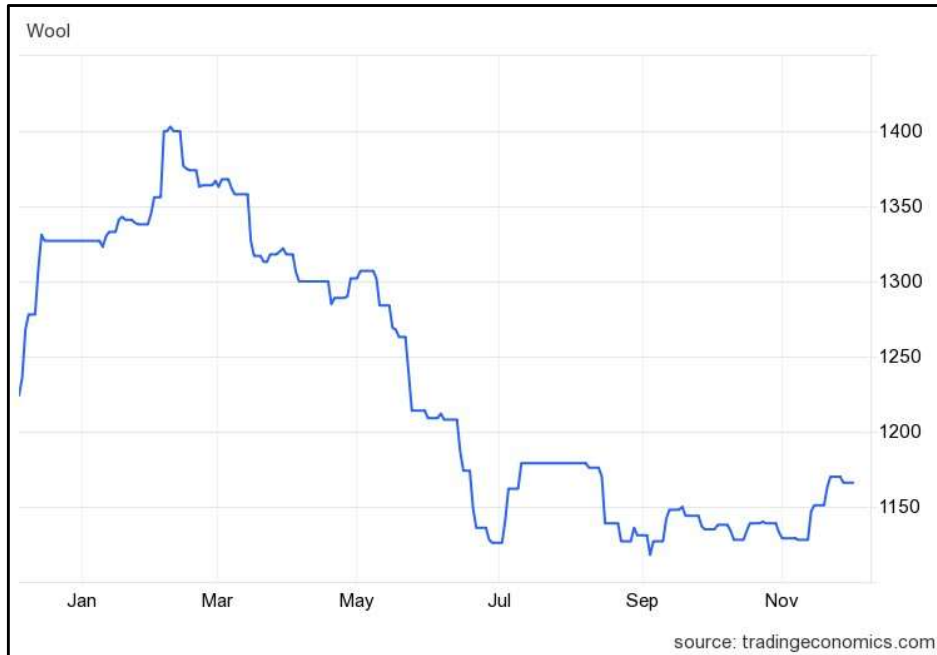
Nov 30th 2023 : \$4,459 USD / T
Nov 30th 2022 : \$2,451 USD / T
Increase: 81.93%



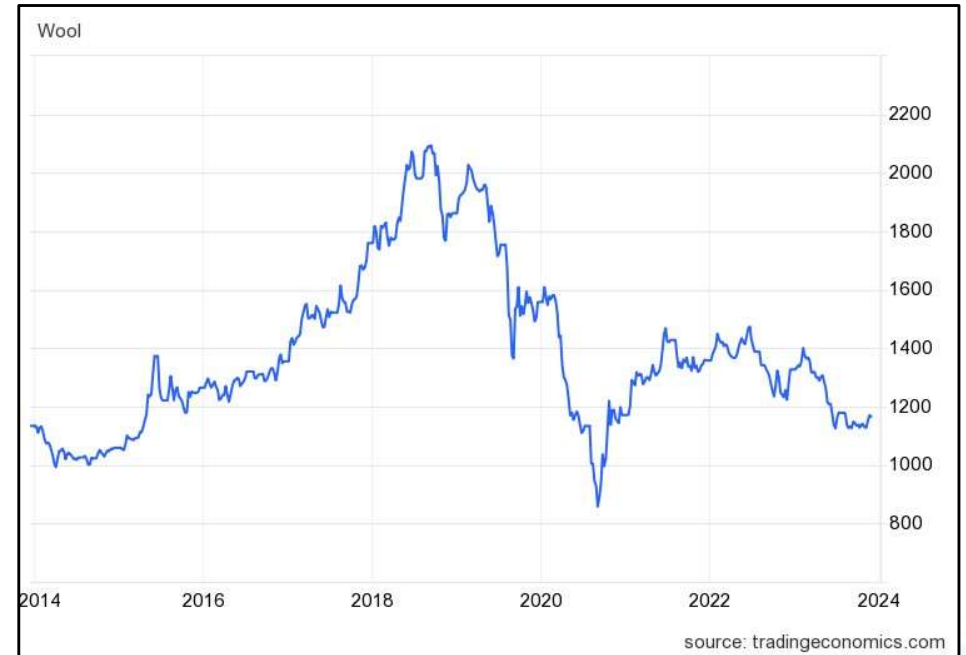
NA

Wool

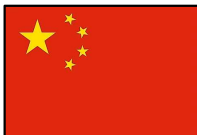
Short Term Trend



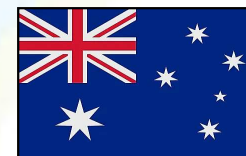
10 Year Trend



2020



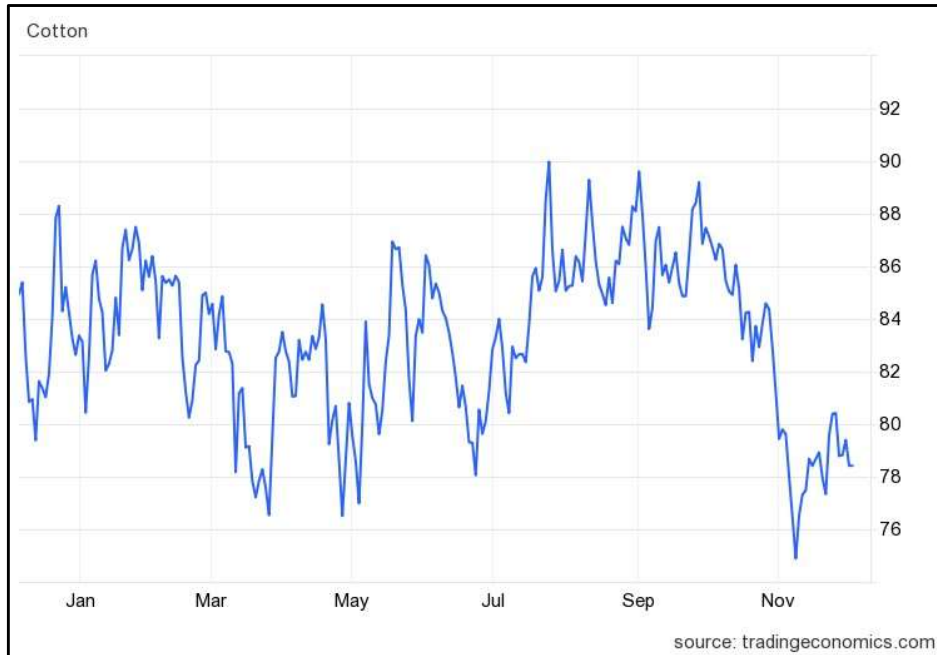
Nov 30th 2023 : \$1,166 AUD / 100Kg
Nov 30th 2022 : \$1,224 AUD / 100Kg
Decrease: 4.74%



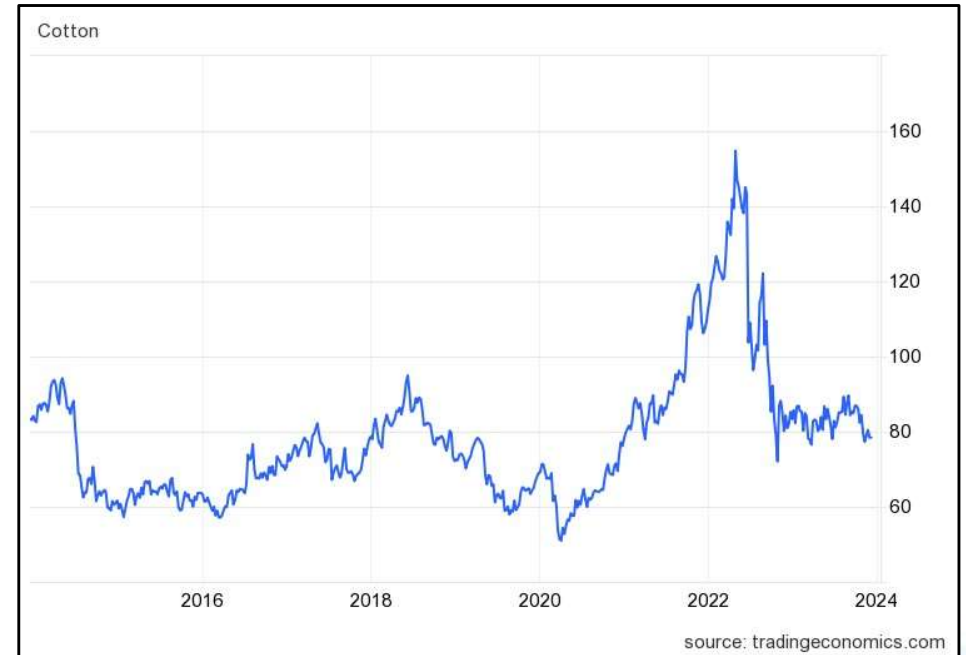
2

Cotton

Short Term Trend



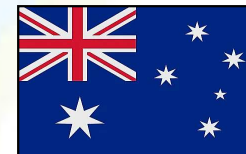
10 Year Trend



2020



Nov 30th 2023 : \$79.39 USD / Lbs
Nov 30th 2022 : \$84.61 USD / Lbs
Decrease: 6.17%



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