

APRIL 2021

GLOBAL INSIGHTS

RESOURCES & VARIABLES



THE GLOBAL MARKETPLACE IS OPEN!

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



Small Business
Development Centers
Export Assistance Network





INTRODUCTION

Dear Clients and Business Community,

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

The State of Ohio total annual exports in 2019 was \$53 billion and ranked #9 in the nation. In 2020, despite the total shut down of the world economies due to COVID, total exports were \$45 billion but ranked Ohio as #5 in the nation, great progress in ranking!

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 reference. It's worth noting 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. We also included the top 10 exports from Ohio to the specific countries, to highlight opportunities that may exist. In addition, we couldn't ignore a few very important global indicators such as Chile Copper Exports which is an accurate indicator of global manufacturing trends, German IFO which indicates Euro Zone economic health/weakness trends, China Producer Price Index (PPI) which indicates global inflationary trends, and US Consumption since the US spends about 25% of total global consumption.

Our Ohio Export Internship Program (OEIP) students, and Williamson College of Business Administration (WCBA) Beeghly Fellows at SBDC Export Assistance Network 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

COUNTRIES



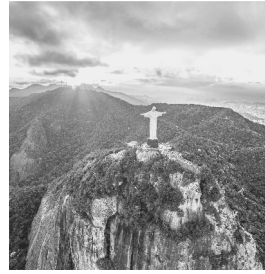
01

Australia



02

Belgium



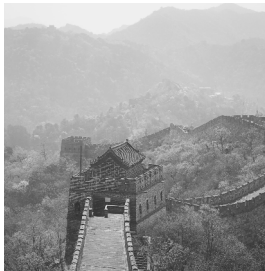
03

Brazil



04

Canada



05

China



06

France



07

Germany



08

Italy



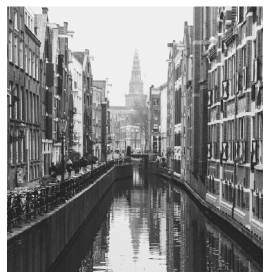
09

Japan



10

Mexico



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Netherlands



12

Singapore



13

South Korea



14

Taiwan



15

United Kingdom

AUSTRALIA

Currency: Australia Dollar (AUD)

Exchange Rate: \$1 USD = \$1.32 AUD

Population: 25,809,973

Quarterly GDP: 3.1

Interest Rate: 0.1%

Inflation: 1.3

Purchasing Manager Index: 56.90

Consumer Spending: 264,679 AUD Million

US Total Exports to Australia: \$23,488,996,803

US Total Imports from Australia: \$14,434,216,232

Ohio Exports to Australia: \$681,345,271

Ohio Imports from Australia: \$78,059,298

Ohio's Top 10 Exports to Australia:

1. Industrial Machinery (84)
2. Electrical Machinery (85)
3. Vehicles and Parts (87)
4. Optic, Photo, Medic, or Surgical Instruments (90)
5. Essential Oils, Perfumery, Cosmetics (33)
6. Plastics and Articles Thereof (39)
7. Pharmaceutical Products (30)
8. Articles of Iron or Steel (73)
9. Tanning & Dye, Paints (32)
10. Soap, Waxes, Polish, Candles, Etc. (34)



BELGIUM

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.85 EUR

Population: 11,778,842

Quarterly GDP: -0.1

Interest Rate: 0%

Inflation: 1.2

Purchasing Manager Index: 57.90

Consumer Spending: 52,137 EUR Million

US Total Exports to Belgium: \$27,621,416,205

US Total Imports from Belgium: \$20,886,066,736

Ohio Exports to Belgium: \$558,208,253

Ohio Imports from Belgium: \$175,409,778

Ohio's Top 10 Exports to Belgium:

1. Plastics and Articles Thereof (39)
2. Electric Machinery (85)
3. Industrial Machinery (84)
4. Pharmaceutical Products (30)
5. Miscellaneous Chemical Products (38)
6. Inorganic Chemical, Precious & Rare-Earth Metals (28)
7. Vehicles and Parts (87)
8. Organic Chemicals (29)
9. Optic, Photo, Medic, or Surgical Instruments (90)
10. Copper and Articles Thereof (74)



BRAZIL

Currency: Brazilian Real (BRL)

Exchange Rate: \$1 USD = \$5.63 BRL

Population: 213,445,417

Quarterly GDP: 3.2

Interest Rate: 2%

Inflation: 2.9

Purchasing Manager Index: 58.40

Consumer Spending: 1,279,785 BRL Million

US Total Exports to Brazil: \$35,046,884,792

US Total Imports from Brazil: \$23,311,105,859

Ohio Exports to Brazil: \$1,909,292,365

Ohio Imports from Brazil: \$532,338,574

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. Miscellaneous Chemical Products (38)
9. Oil Seeds & Miscellaneous Grain, Seed, Etc. (12)
10. Organic Chemicals (29)



CANADA

Currency: Canadian Dollar (CAD)

Exchange Rate: \$1 USD = \$1.26 CAD

Population: 37,943,231

Quarterly GDP: 2.3

Interest Rate: 0.25%

Inflation: 1.3

Purchasing Manager Index: 54.80

Consumer Spending: 1,135,859 CAD Million

US Total Exports to Canada: \$255,149,315,292

US Total Imports from Canada: \$270,381,782,336

Ohio Exports to Canada: \$17,272,751,408

Ohio Imports from Canada: \$10,623,834,981

Ohio's Top 10 Exports to Canada:

1. Industrial Machinery (84)
2. Vehicles and Parts Thereof (87)
3. Electric Machinery (85)
4. Plastics and Articles Thereof (39)
5. Soap, Waxes, Polish, Candles, Etc. (34)
6. Essential Oils, Perfumery, Cosmetics (33)
7. Aircraft, Spacecraft, and Parts Thereof (88)
8. Articles of Iron or Steel (73)
9. Iron and Steel (72)
10. Paper, Paperboard, and Articles Thereof (48)

North America



CHINA

Currency: Chinese Yuan (RMB)

Exchange Rate: \$1 USD = ¥6.57 RMB

Population: 1,397,897,720

Quarterly GDP: 2.6

Interest Rate: 3.85%

Inflation: 2.7

Purchasing Manager Index: 50.90

Consumer Spending: 385,896 CNY HML

US Total Exports to China: \$124,648,519,373

US Total Imports from China: \$435,449,022,854

Ohio Exports to China: \$3,676,979,603

Ohio Imports from China: \$10,209,504,049

Ohio's Top 10 Exports to China:

1. Oil Seeds & Miscellaneous Grain, Seed, Etc. (12)
2. Plastics and Articles Thereof (39)
3. Aircraft, Spacecraft, and Parts Thereof (88)
4. Industrial Machinery (84)
5. Vehicles and Parts Thereof (87)
6. Optic, Photo, Medic, or Surgical Instruments (90)
7. Electric Machinery (85)
8. Miscellaneous Chemical Products (38)
9. Cereals (10)
10. Inorganic Chemical, Precious & Rare-Earth Metals (28)



FRANCE

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €.85 EUR

Population: 62,814,233

Quarterly GDP: -1.4

Interest Rate: 0%

Inflation: 0.6

Purchasing Manager Index: 56.10

Consumer Spending: 293,091 EUR Million

US Total Exports to France: \$27,379,527,959

US Total Imports from France: \$43,009,329,804

Ohio Exports to France: \$1,004,042,919

Ohio Imports from France: \$955,453,169

Ohio's Top 10 Exports to France:

1. Aircraft, Spacecraft, and Parts Thereof (88)
2. Industrial Machinery (84)
3. Electrical Machinery (85)
4. Miscellaneous Chemical Products (38)
5. Essential Oils, Perfumery, Cosmetics (33)
6. Optic, Photo, Medic, or Surgical Instruments (90)
7. Base Metals and Articles Thereof (81)
8. Special Classification Provisions (98)
9. Plastics and Articles Thereof (39)
10. Glass and Glassware (70)



GERMANY

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €.85 EUR

Population: 79,903,481

Quarterly GDP: 0.3

Interest Rate: 0%

Inflation: 1.10

Purchasing Manager Index: 60.70

Consumer Spending: 401 EUR Billion

US Total Exports to Germany: \$57,795,070,793

US Total Imports from Germany: \$115,120,055,415

Ohio Exports to Germany: \$1,071,691,983

Ohio Imports from Germany: \$4,076,706,286

Ohio's Top 10 Exports to Germany:

1. Industrial Machinery (84)
2. Aircraft, Spacecraft, and Parts Thereof (88)
3. Vehicles and Parts Thereof (87)
4. Optic, Photo, Medic, or Surgical Instruments (90)
5. Electric Machinery (85)
6. Organic Chemicals (29)
7. Plastics and Parts Thereof (39)
8. Tools, Cutlery of Base Metals and Parts Thereof (82)
9. Pharmaceutical Products (30)
10. Special Classification Provisions (98)



ITALY

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.85 EUR

Population: 62,390,364

Quarterly GDP: -1.9

Interest Rate: 0%

Inflation: 0.6

Purchasing Manager Index: 56.90

Consumer Spending: 235,641 EUR Million

US Total Exports to Italy: \$19,921,650,935

US Total Imports from Italy: \$49,464,942,069

Ohio Exports to Italy: \$545,313,286

Ohio Imports from Italy: \$2,170,637,551

Ohio's Top 10 Exports to Italy:

1. Industrial Machinery (84)
2. Optic, Photo, Medic, or Surgical Instruments (90)
3. Aircraft, Spacecraft, and Parts Thereof (88)
4. Plastics and Articles Thereof (39)
5. Electric Machinery (85)
6. Vehicles and Parts Thereof (87)
7. Miscellaneous Chemical Products (38)
8. Pharmaceutical Products (30)
9. Iron and Steel (72)
10. Articles of Iron or Steel (73)



JAPAN

Currency: Japanese Yen (JPY)

Exchange Rate: \$1 USD = ¥110.74 JPY

Population: 124,687,293

Quarterly GDP: 2.8

Interest Rate: -0.1%

Inflation: 0.3

Purchasing Manager Index: 51.40

Consumer Spending: 289,264 JPY Billion

US Total Exports to Japan: \$64,097,721,756

US Total Imports from Japan: \$119,511,957,179

Ohio Exports to Japan: \$1,529,825,225

Ohio Imports from Japan: \$4,177,141,343

Ohio's Top 10 Exports to Japan:

1. Vehicles and Parts Thereof (87)
2. Industrial Machinery (84)
3. Aircraft, Spacecraft, and Parts Thereof (88)
4. Glass and Glassware (70)
5. Electric Machinery (85)
6. Optic, Photo, Medic, or Surgical Instruments (90)
7. Articles of Iron or Steel (73)
8. Plastics and Articles Thereof (39)
9. Miscellaneous Chemical Products (38)
10. Oil Seeds & Miscellaneous Grain, Seed, Etc. (12)



MEXICO

Currency: Mexican Peso (MXN)

Exchange Rate: \$1 USD = \$20.33 MXN

Population: 130,207,371

Quarterly GDP: 3.3

Interest Rate: 4%

Inflation: 3.3

Purchasing Manager Index: 42.40

Consumer Spending: 11,900,114 MXN Million

US Total Exports to Mexico: \$212,671,750,902

US Total Imports from Mexico: \$325,394,308,794

Ohio Exports to Mexico: \$5,084,788,949

Ohio Imports from Mexico: \$8,200,872,845

Ohio's Top 10 Exports to Mexico:

1. Industrial Machinery (84)
2. Vehicles and Parts Thereof (87)
3. Plastics and Articles Thereof (39)
4. Electric Machinery (85)
5. Oil Seeds & Miscellaneous Grain, Seed, Etc. (12)
6. Articles of Iron or Steel (73)
7. Rubber and Articles Thereof (40)
8. Tanning & Dye, Paints (32)
9. Aircraft, Spacecraft, and Parts Thereof (88)
10. Iron and Steel (72)



NETHERLANDS

Currency: Euro (EUR)

Exchange Rate: \$1 USD = €0.85 EUR

Population: 17,337,403

Quarterly GDP: -0.1

Interest Rate: 0%

Inflation: 1.5

Purchasing Manager Index: 59.60

Consumer Spending: 77,733 EUR Million

US Total Exports to Netherlands: \$45,520,530,874

US Total Imports from Netherlands: \$27,470,097,275

Ohio Exports to Netherlands: \$745,467,278

Ohio Imports from Netherlands: \$508,351,000

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. Plastics and Articles Thereof (39)
7. Soap, Waxes, Polish, Candles, Etc. (34)
8. Organic Chemicals (29)
9. Special Classification Provisions (98)
10. Miscellaneous Chemical Products (38)



SINGAPORE

Currency: Singapore Dollar (SGD)

Exchange Rate: \$1 USD = \$1.35 SGD

Population: 5,866,139

Quarterly GDP: 3.8

Interest Rate: 0.18%

Inflation: 0.3

Purchasing Manager Index: 50.70

Consumer Spending: 39,743 SGD Million

US Total Exports to Singapore: \$27,086,358,531

US Total Imports from Singapore: \$30,839,567,801

Ohio Exports to Singapore: \$564,206,429

Ohio Imports from Singapore: \$1,784,660,955

Ohio's Top 10 Exports to Singapore:

1. Industrial Machinery (84)
2. Essential Oils, Perfumery, Cosmetics (33)
3. Electric Machinery (85)
4. Plastics and Articles Thereof (39)
5. Soap, Waxes, Polish, Candles, Etc. (34)
6. Aircraft, Spacecraft, and Parts Thereof (88)
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 = ₩1,130.91 KRW

Population: 51,715,162

Quarterly GDP: 1.2

Interest Rate: 0.5%

Inflation: 0.9

Purchasing Manager Index: 55.30

Consumer Spending: 209,654 KRW Billion

US Total Exports to South Korea: \$51,218,022,866

US Total Imports from South Korea: \$76,019,829,034

Ohio Exports to South Korea: \$887,397,022

Ohio Imports from South Korea: \$1,110,099,264

Ohio's Top 10 Exports to South Korea:

1. Industrial Machinery (84)
2. Vehicles and Parts Thereof (87)
3. Electric Machinery (85)
4. Plastics and Articles Thereof (39)
5. Optic, Photo, Medic, or Surgical Instruments (90)
6. Glass and Glassware (70)
7. Miscellaneous Chemical Products (38)
8. Rubber and Articles Thereof (40)
9. Articles of Iron or Steel (73)
10. Pharmaceutical Products (30)



TAIWAN

Currency: New Taiwan Dollar (TWD)

Exchange Rate: \$1 USD = \$28.53 TWD

Population: 23,572,052

Quarterly GDP: 1.43

Interest Rate: 1.13%

Inflation: 1

Purchasing Manager Index: 60.40

Consumer Spending: 2,420,993 TWD Million

US Total Exports to Taiwan: \$30,496,319,559

US Total Imports from Taiwan: \$60,427,672,016

Ohio Exports to Taiwan: \$611,614,672

Ohio Imports from Taiwan: \$1,447,750,111

Ohio's Top 10 Exports to Taiwan:

1. Plastics and Articles Thereof (39)
2. Special Classification Provisions (98)
3. Oil Seeds & Miscellaneous Grain, Seed, Etc. (12)
4. Industrial Machinery (84)
5. Electric Machinery (85)
6. Optic, Photo, Medic, or Surgical Instruments (90)
7. Articles of Iron or Steel (73)
8. Soap, Waxes, Polish, Candles, Etc. (34)
9. Glass and Glassware (70)
10. Food Industry Residues and Waste, Animal Feed (23)



UNITED KINGDOM

Currency: Pound Sterling (GBP)

Exchange Rate: \$1 USD = £0.73 GBP

Population: 66,052,076

Quarterly GDP: 1

Interest Rate: 0.1%

Inflation: 1.2

Purchasing Manager Index: 55.10

Consumer Spending: 318,772 GBP Million

US Total Exports to United Kingdom: \$59,009,599,581

US Total Imports from United Kingdom: \$50,206,192,895

Ohio Exports to UK: \$1,485,601,334

Ohio Imports from UK: \$1,048,623,169

Ohio's Top 10 Exports to United Kingdom:

1. Aircraft, Spacecraft, and Parts Thereof (88)
2. Industrial Machinery (84)
3. Vehicles and Parts Thereof (87)
4. Electric Machinery (85)
5. Special Classification Provisions (98)
6. Base Metals and Articles Thereof (81)
7. Nickel and Articles Thereof (75)
8. Optic, Photo, Medic, or Surgical Instruments (90)
9. Plastics and Articles Thereof (39)
10. Articles of Iron or Steel (73)

IMPORTANT MONTHLY INDICATORS

**US Consumer
Spending:**
+2.4%



German IFO:
92.4



**South Korea
Exports:**
+9.5%
\$44.8 Billion



**Chile Copper
Exports:**
\$3.88 Billion
+42% from Jan 2021

**China Producer Price
Index:**
+0.3%



INDICATORS EXPLAINED

1. **Purchasing Manager Index-PMI:** Considered one of the most watched indicators worldwide. It's a snapshot of the performance of the manufacturing sector in each economy that the State of Ohio having as a trading partner. It is conducted monthly by each country's government agencies or some other authorities on their behalf. It usually a survey that covers; output, new orders, inventory, employment, export, input prices, and manager's business expectations. Figure above 50+ are a business expansion, were numbers below 50- are business contraction. [Source \(quarterly\)](#)
2. **Interest Rates-The cost of money:** 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 \(annually\)](#)
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 dollar especially when they are paying with 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 (GDP) the higher the prospect of purchasing more goods & services from their national market as well as international markets. (i.e., US consumption share of GDP is 70%). Please note; the US consumer spending is the most watched indicator in the world since US spends amounts for 25% of global consumption annually. [Source \(annually\)](#)
6. **Population:** This indicator is just 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 specially if the product or service is highly specialized or just targeting certain segment 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 cross many industries; autos, TV, high tech industries and 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](#)



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

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