S&P Global
Market Intelligence

Global Intelligence & Analytics

Global Economic Predictions

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Tacoma, Washington
June 14, 2023

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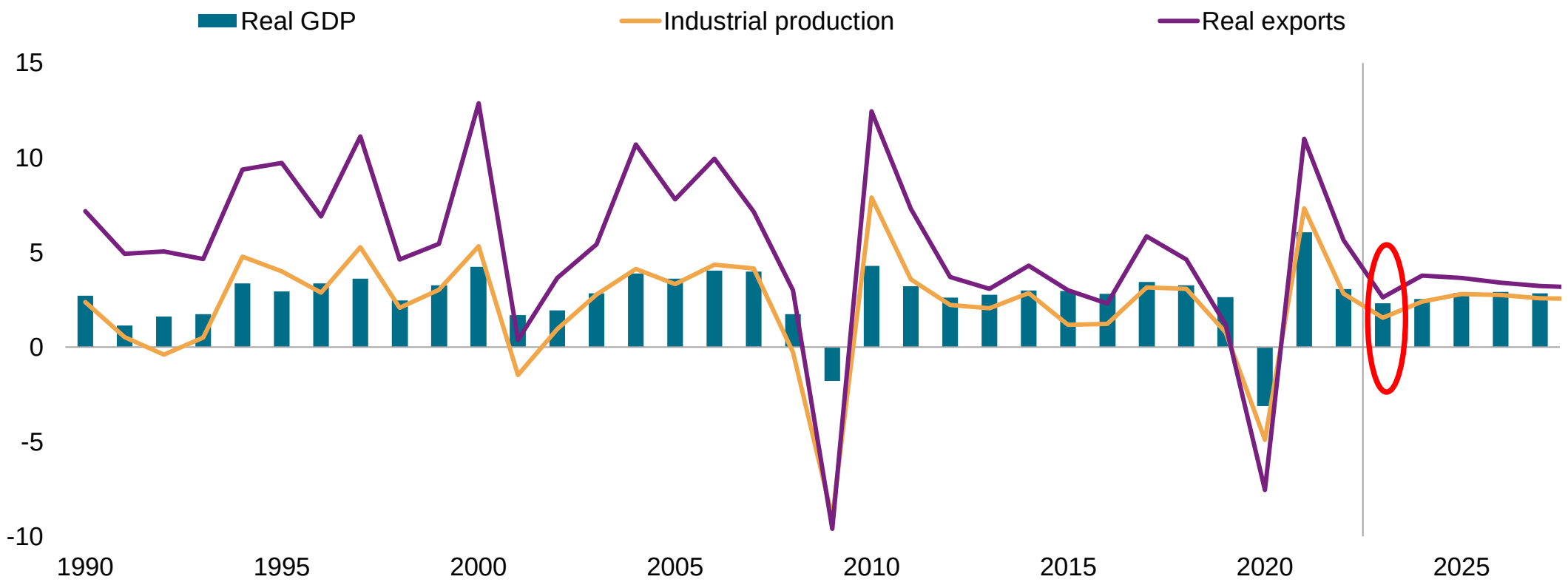
Global 2023 economic & trade growth slowest since 2020

Global Real GDP, industrial Production and Real Exports (Annual % Change)



Real exports of goods and services
Source: S&P Global Market Intelligence.

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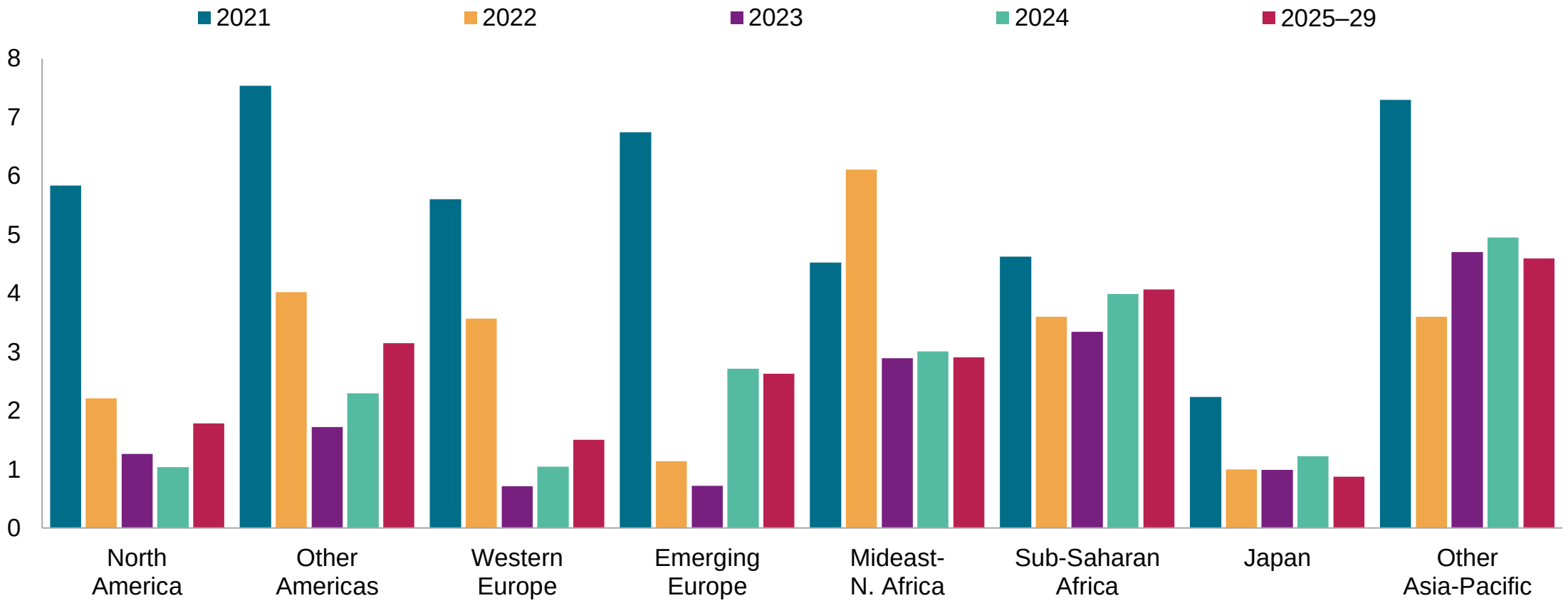
Regionally, 2023 Economic Growth Slows Except for Other Asia-Pacific

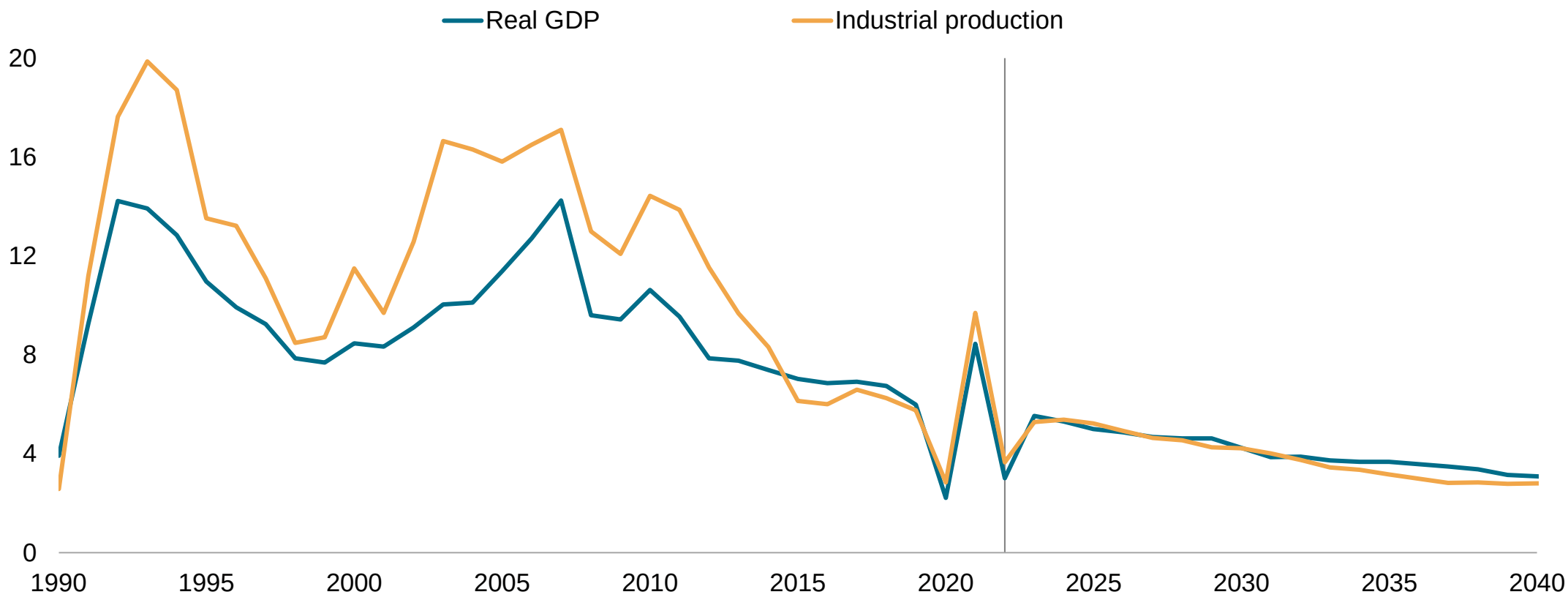
Real GDP (annual % change)



Data compiled May 31, 2023.
Source: S&P Global Market Intelligence.

Mainland China’s economy facing long-term deceleration, reducing trade growth
Factors include declining workforce, reduced cost competitiveness, trade policies

Mainland China Real GDP and industrial production (% change)



Data compiled May 15, 2023.
Source: S&P Global Market Intelligence.

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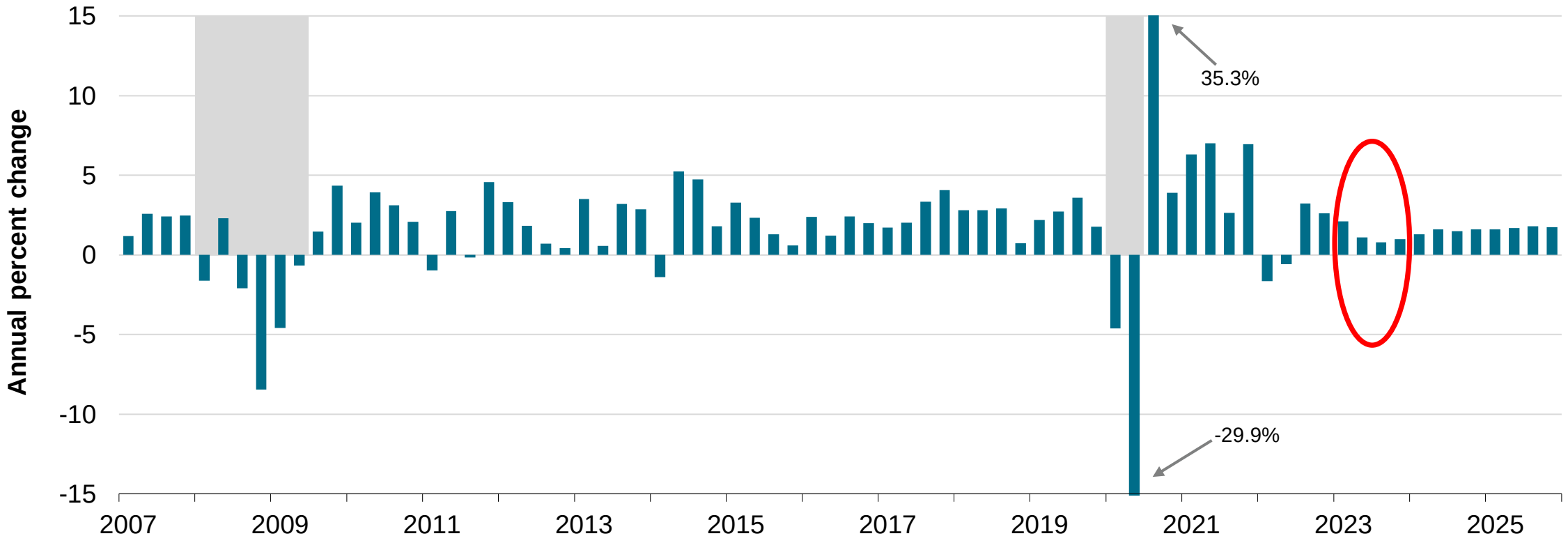
US Economy Escapes Recession in 2023; Slow Recovery through 2025

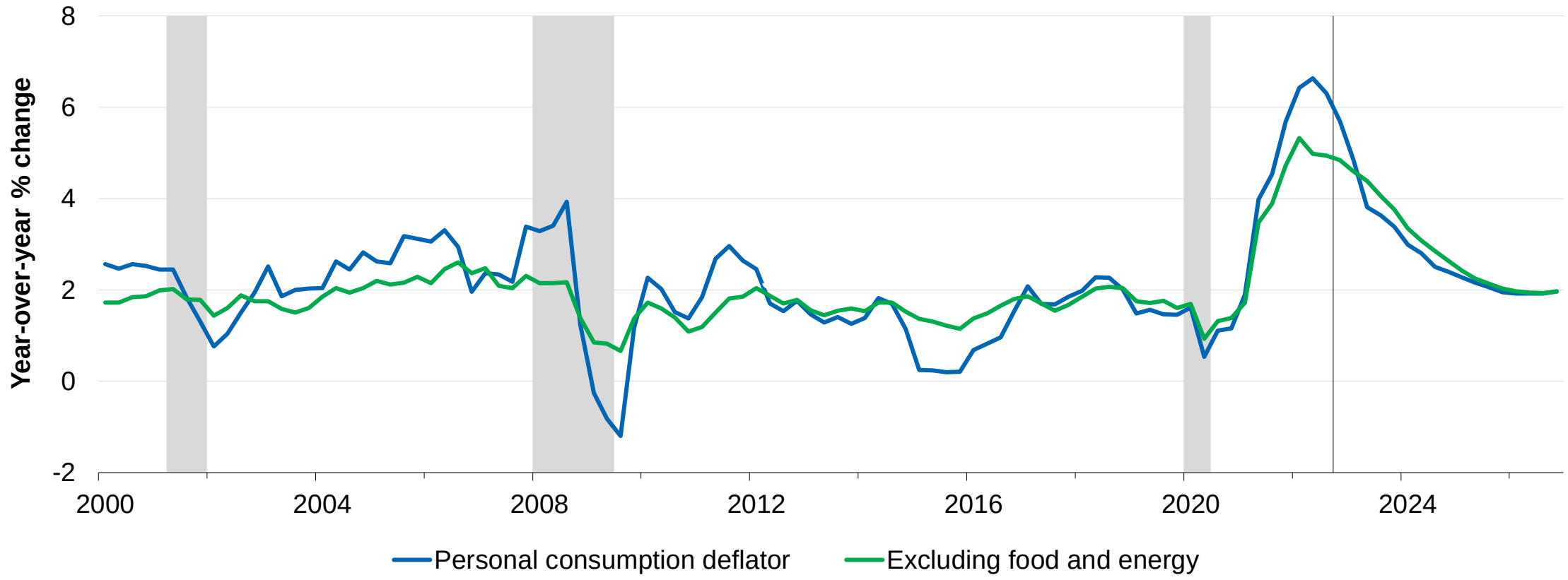
Real US Gross Domestic Product (GDP) growth, annual percent change



Source: S&P Global

After 2022 peak, core US inflation is forecasted to fall towards 2% by 2025

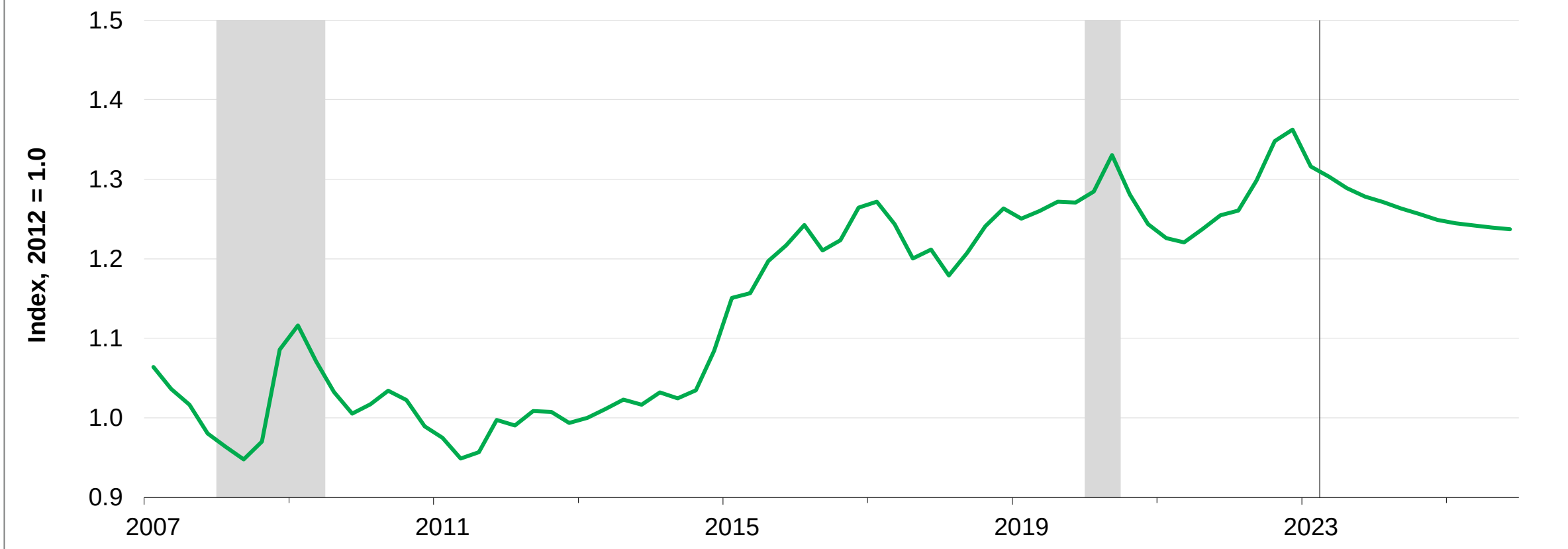
US Personal Consumption Expenditure deflators, Year-over-Year percent change



Source: S&P Global

High US dollar exchange rate forecasted to fall further from 2022 peak
Weaker dollar pressures import prices up; boosts US export competitiveness

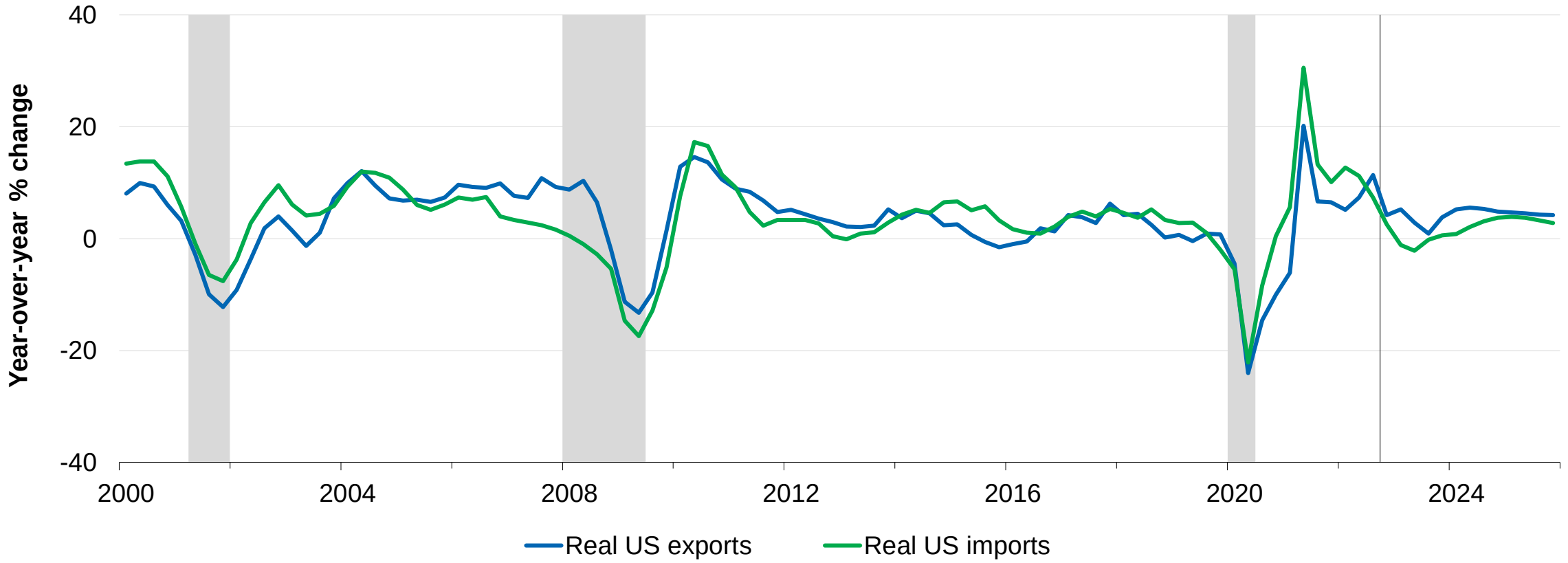
Broad nominal trade-weighted US dollar foreign exchange rate index



Source: S&P Global

US real imports shrinking until 2024; Export growth positive yet also weaker

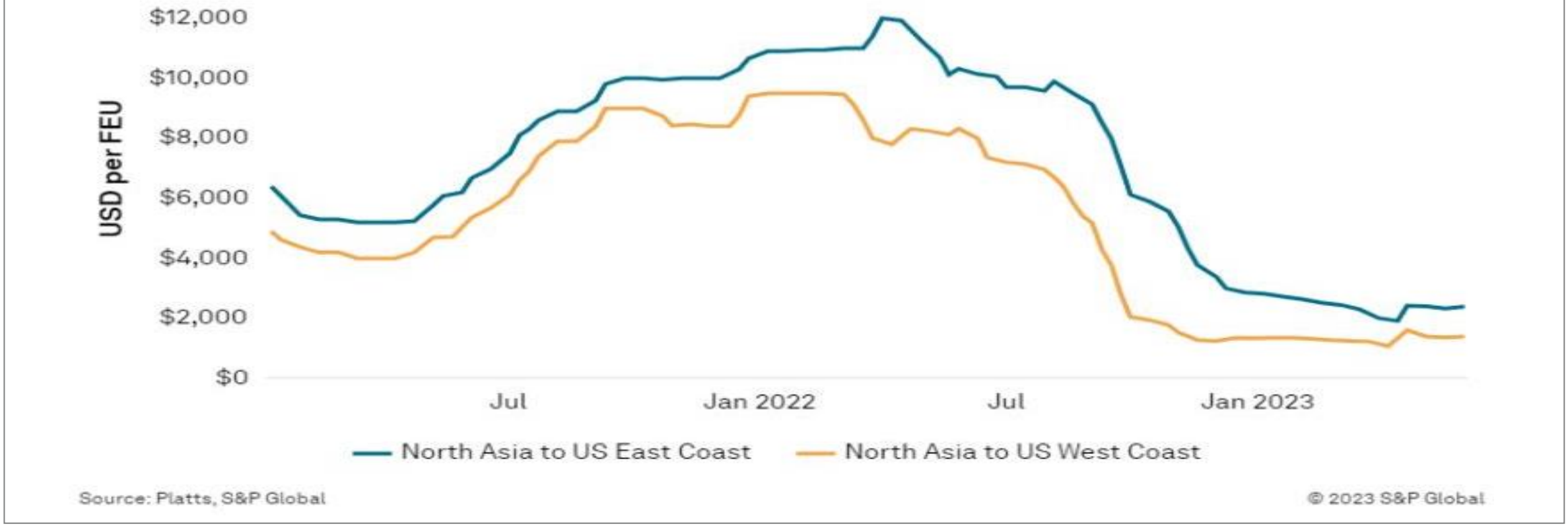
US real exports and imports of goods and services



Source: S&P Global

N. Asia to US Transpacific & All-Water Panama Route Container Rates Decline At pre-Pandemic levels despite blank sailings and low-water in Panama Canal

North Asia to US West Coast and US East Coast Container Spot Rates, $US / FEU



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