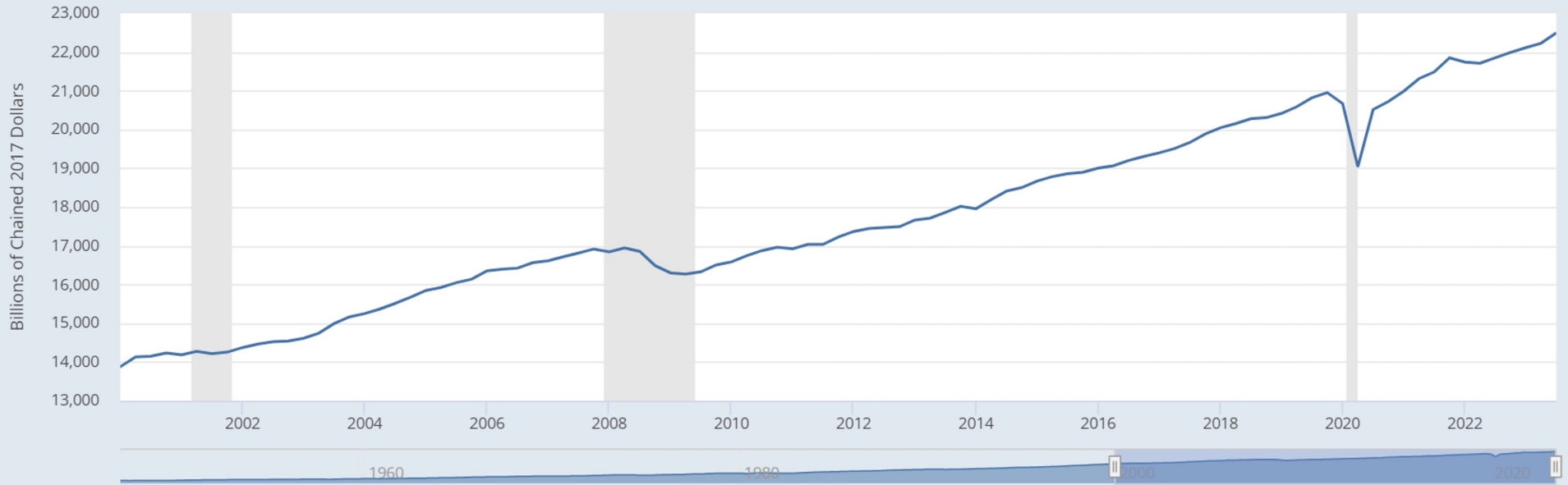


The state of the macro economy

And how it could affect the wine industry

- Better than it could have been
- Unhappy consumers
- Fracturing global economy

FRED — Real Gross Domestic Product



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

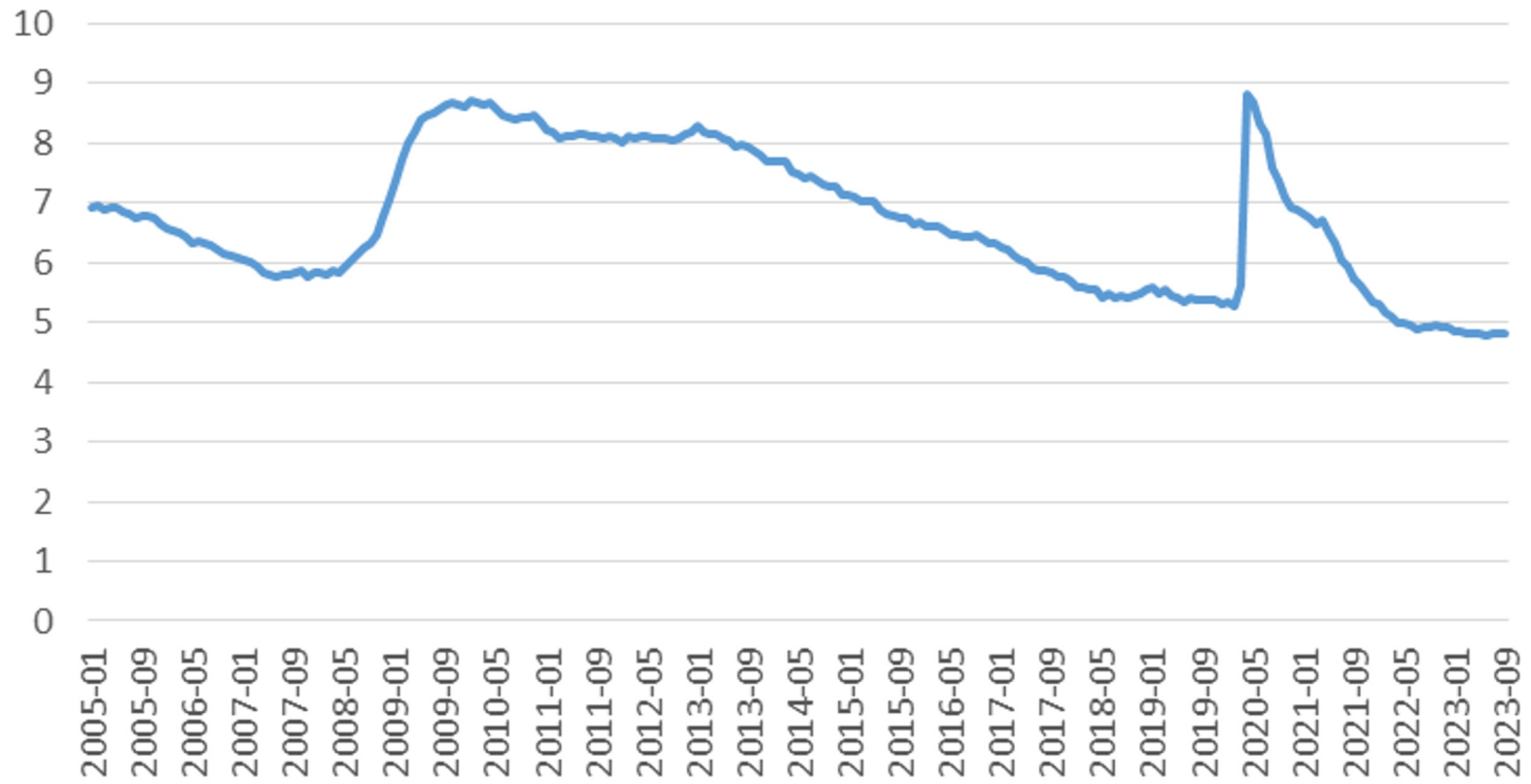
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Share Links

Account Tools



Unemployment rate, OECD



★ Unemployment Rate in Louisiana (LAUR)

DOWNLOAD 

Observation:
Sep 2023: **3.3**
(+ more)
Updated: Oct 24, 2023

Units:
Percent,
Seasonally Adjusted

Frequency:
Monthly

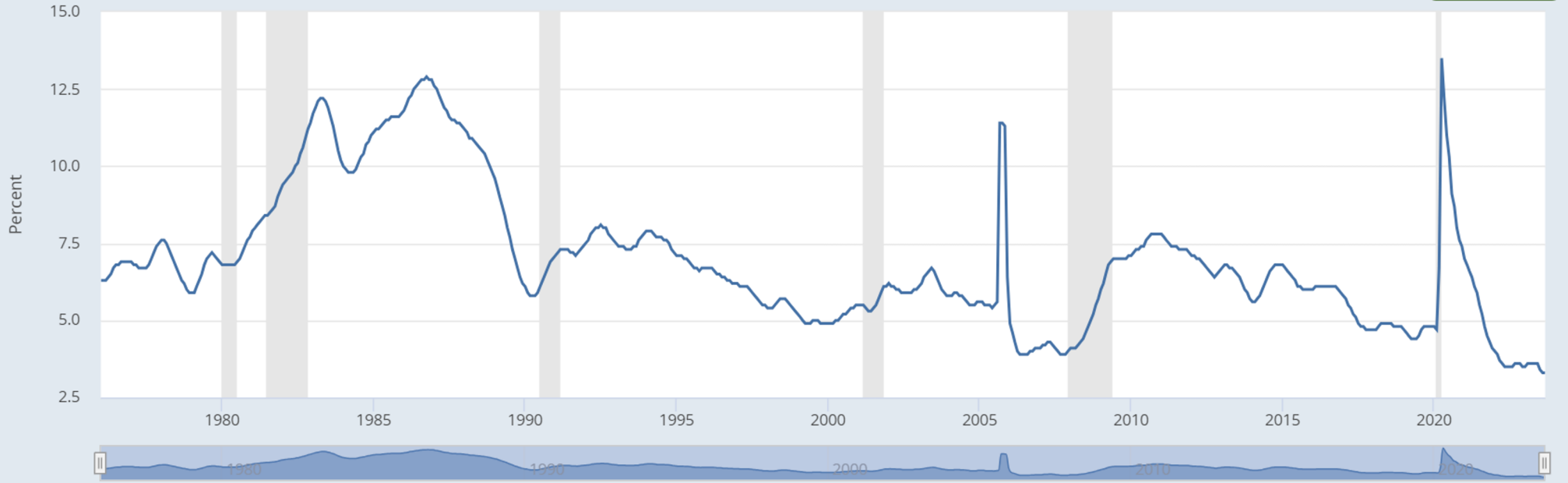
1Y | 5Y | 10Y | Max

1976-01-01 to 2023-09-01

EDIT GRAPH 

FRED — Unemployment Rate in Louisiana

VIEW MAP 



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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☆ Federal government current transfer payments: Government social benefits: to persons (B087RC1Q027SBEA)

DOWNLOAD 


Observation:
Q3 2023: **2,928.289**
(+ more)
Updated: Oct 26, 2023

Units:
Billions of Dollars,
Seasonally Adjusted Annual
Rate

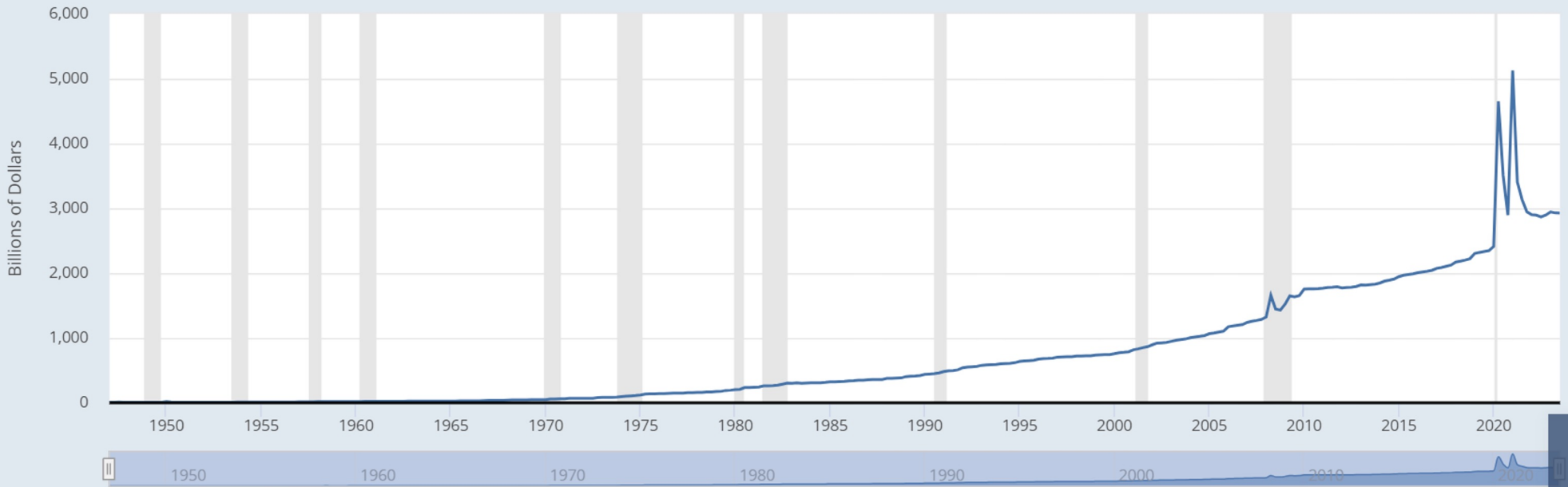
Frequency:
Quarterly

1Y | 5Y | 10Y | Max

1947-01-01 to 2023-07-01

EDIT GRAPH 

FRED Federal government current transfer payments: Government social benefits: to persons



Shaded areas indicate U.S. recessions.

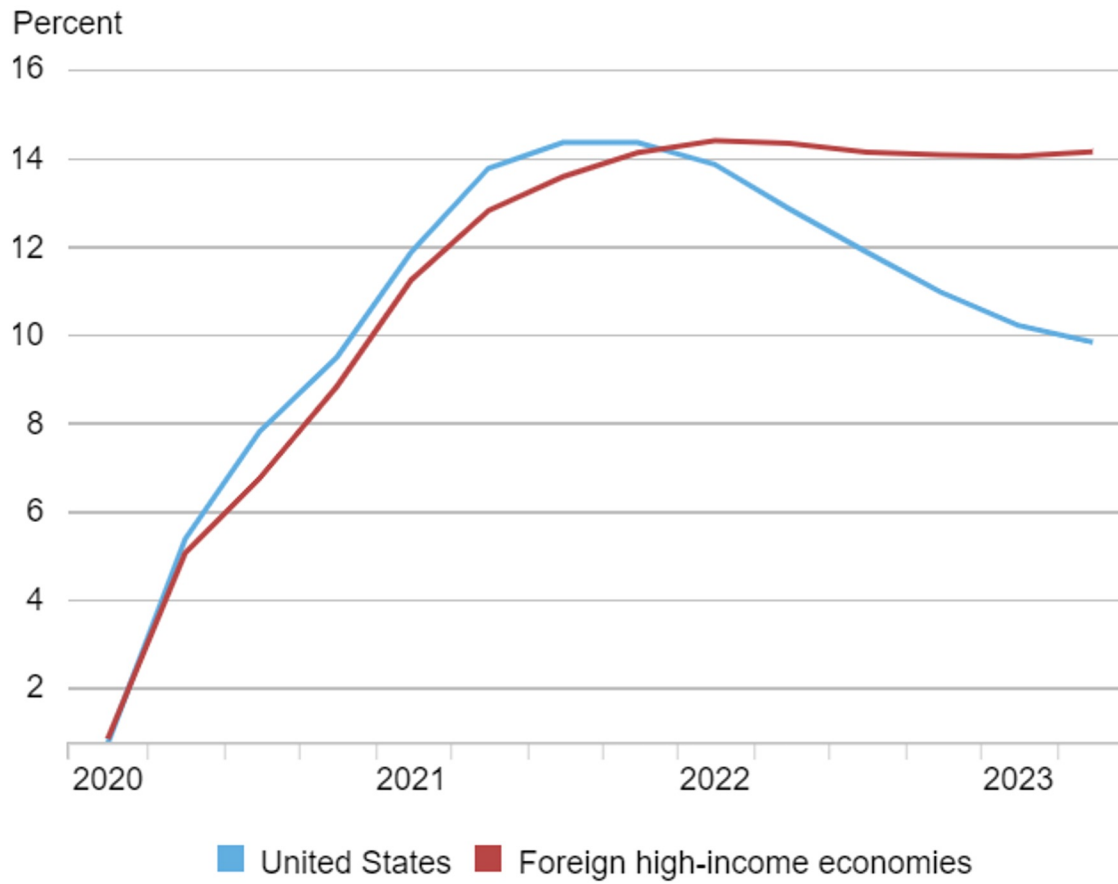
Source: U.S. Bureau of Economic Analysis

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U.S. Consumers Are Spending Down Excess Savings

Excess Savings as a Percent of Annualized Disposable Income



PoliticsEconomics

Forecast for US Recession Within Year Hits 100% in Blow to Biden



UBS

<https://www.ubs.com> › global › article.1587529.html

US economy, Markets Does the Fed still need to hike?

Mar 20, 2023 – In other words, instead of a consumption-led **recession**, there is now also the **risk** of a business-led **recession**. A tricky decision for the Fed.

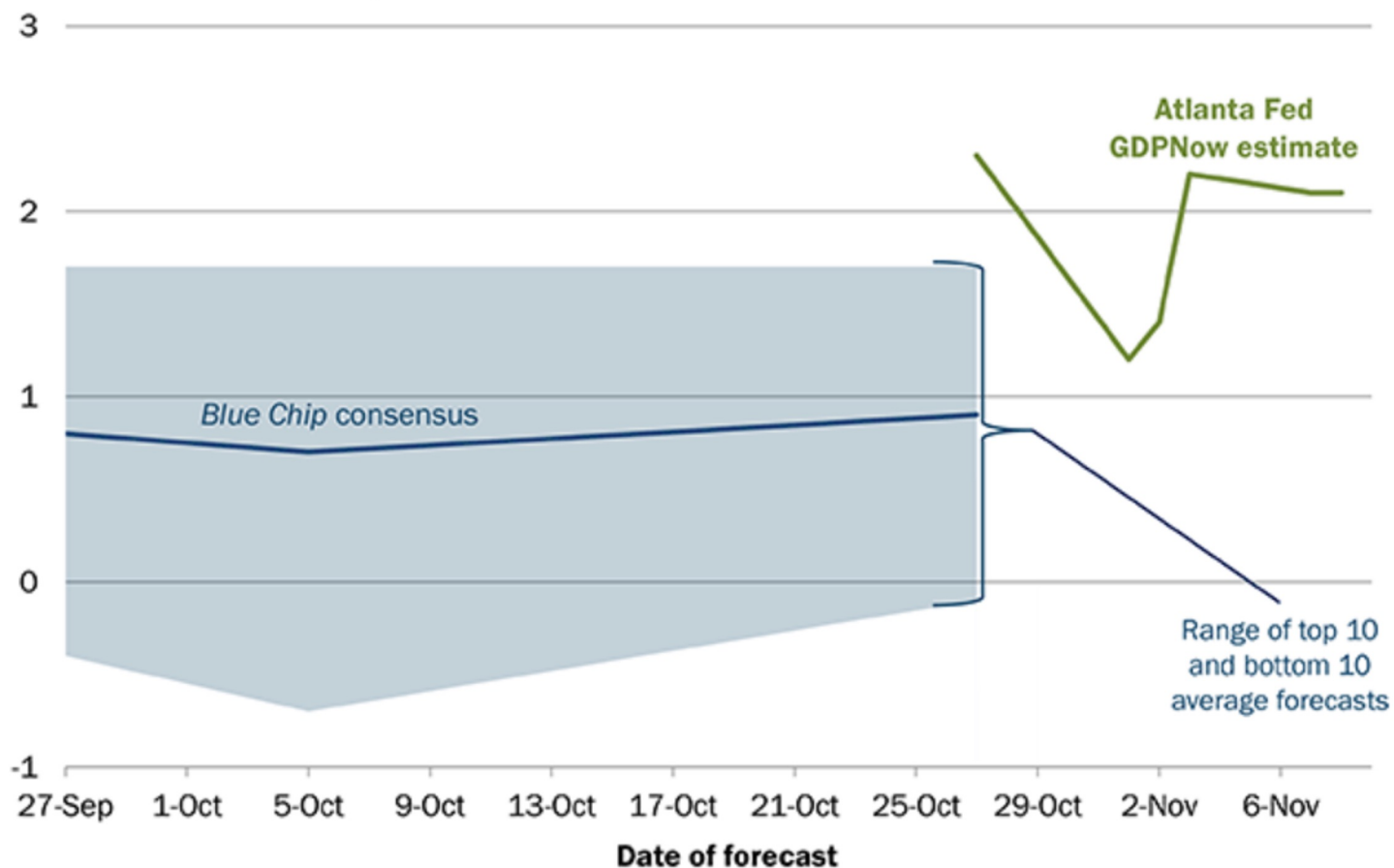
Finance & economics | Dime turners

Will the recent banking chaos lead to an economic crash?

So far, people seem remarkably blasé

Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q4

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

★ Median Sales Price of Houses Sold for the United States (MSPUS)

DOWNLOAD 

Observation:
Q3 2023: **431,000**
(+ more)
Updated: Oct 25, 2023

Units:
Dollars,
Not Seasonally Adjusted

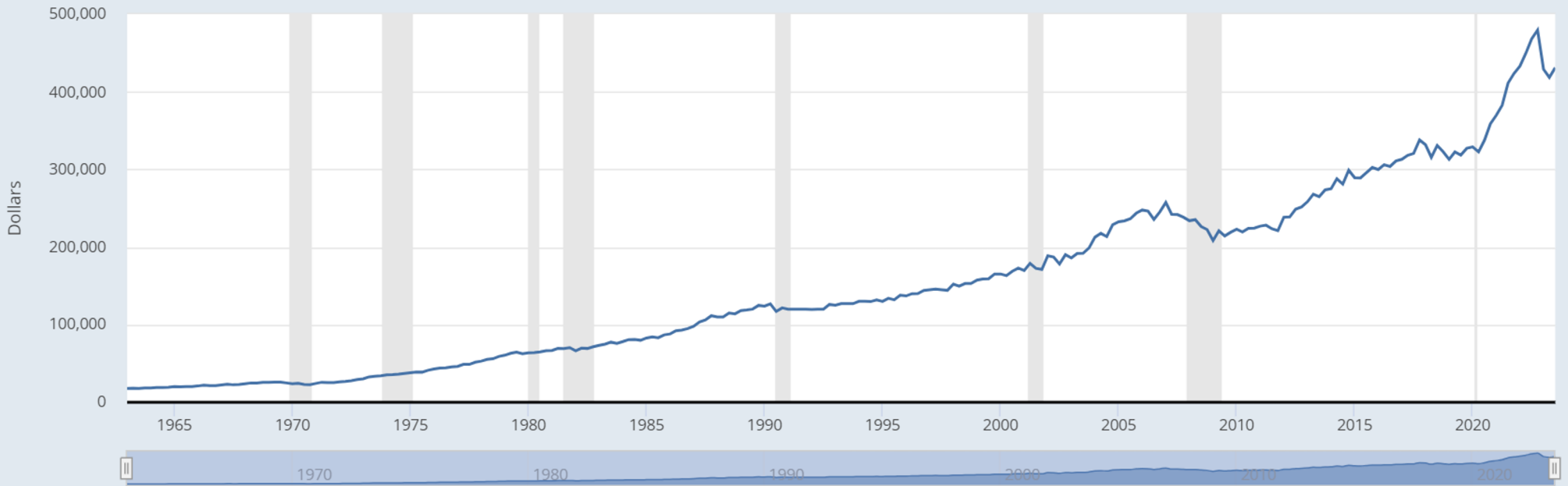
Frequency:
Quarterly

1Y | 5Y | 10Y | Max

1963-01-01 to 2023-07-01


EDIT GRAPH 

FRED — Median Sales Price of Houses Sold for the United States

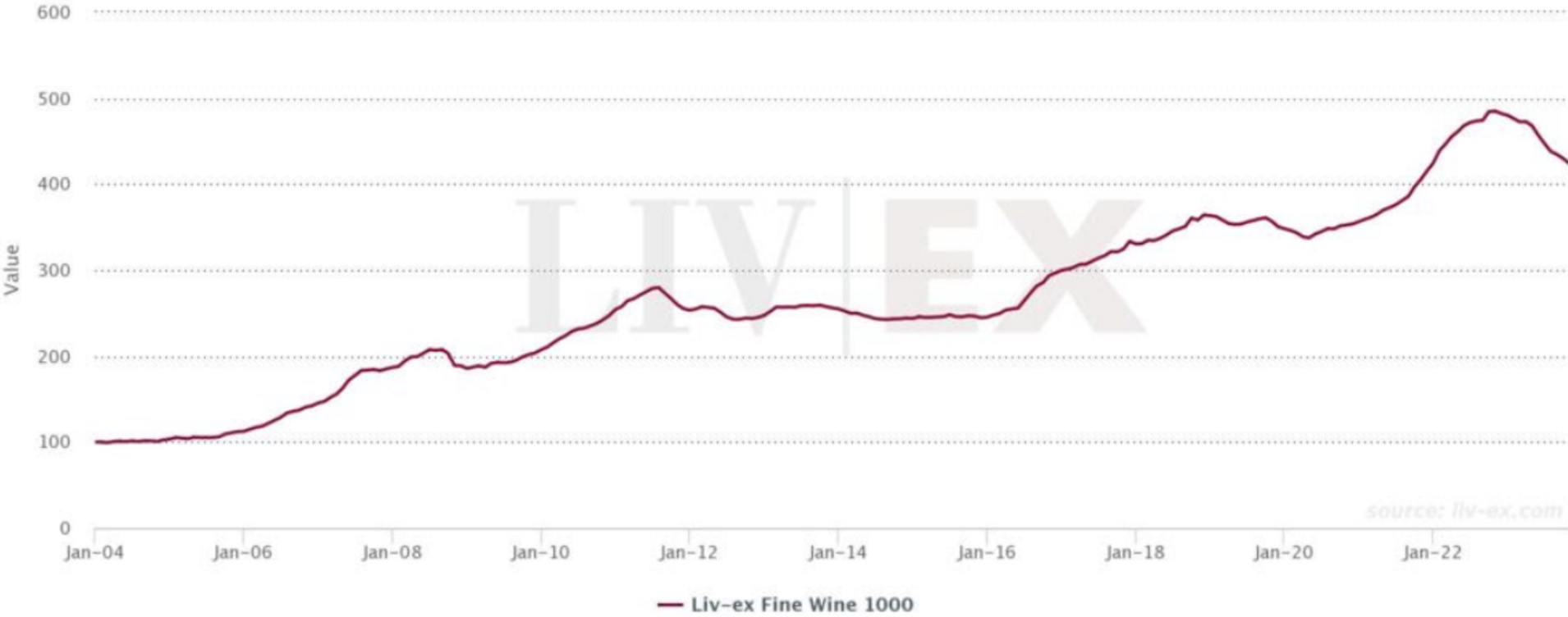


Shaded areas indicate U.S. recessions.

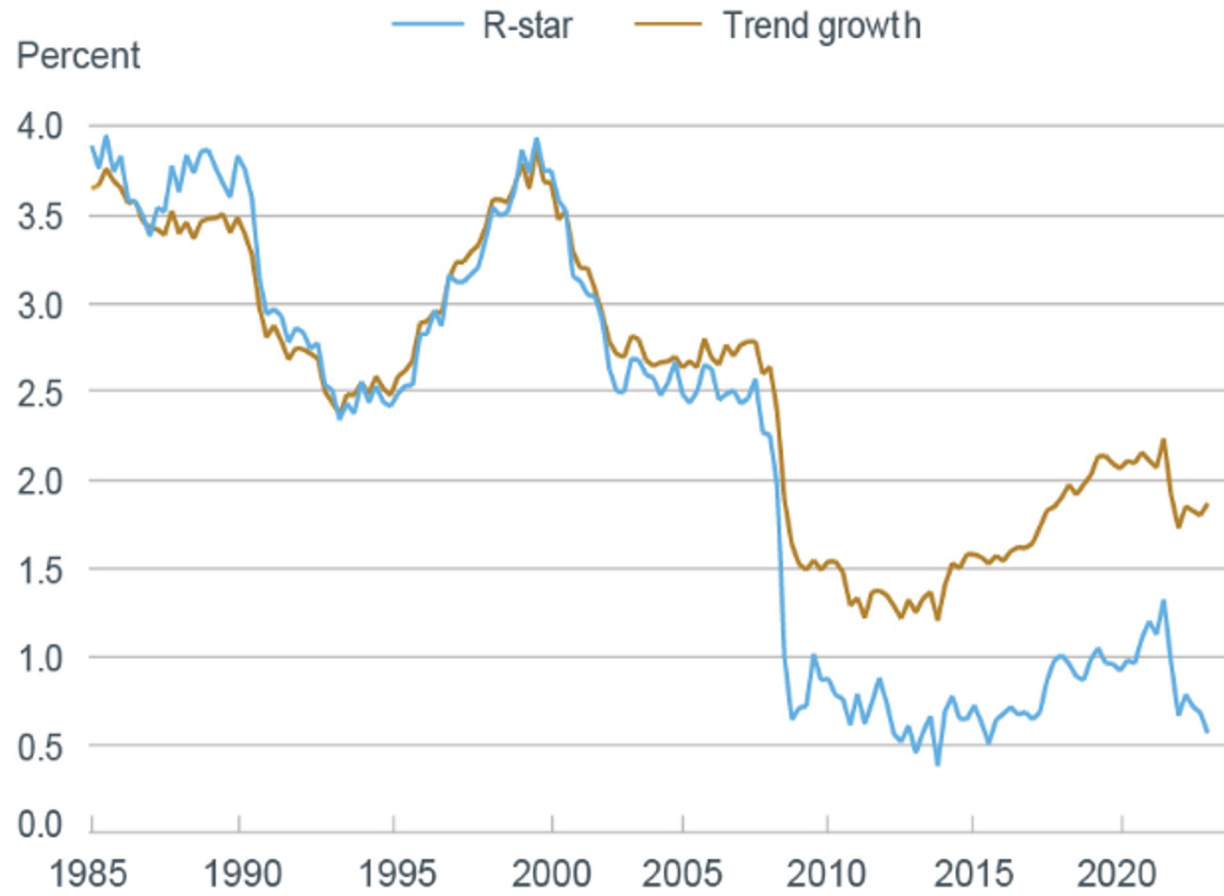
Sources: Census; HUD

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Fine wine price index

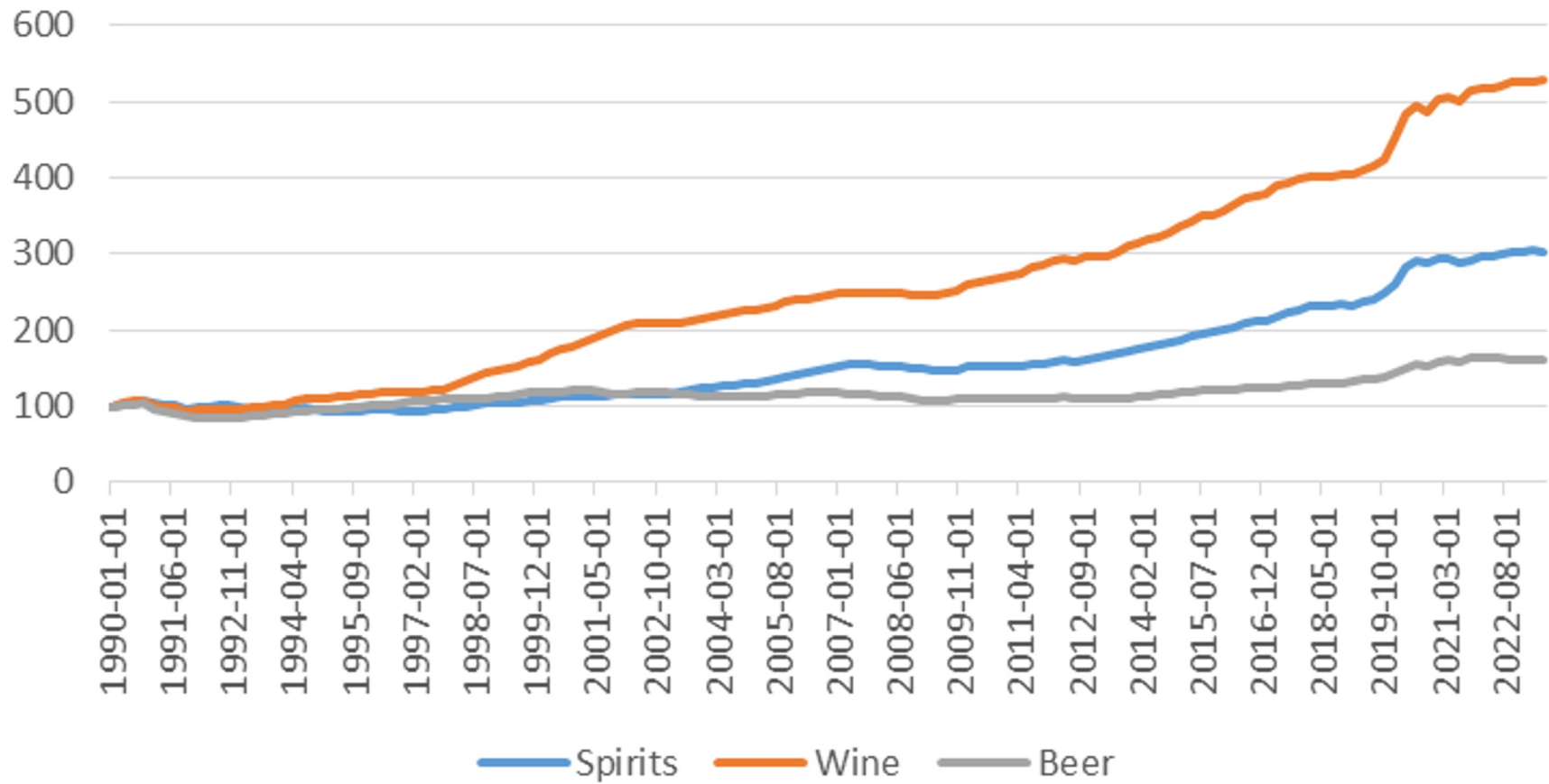


HLW Estimates for the United States

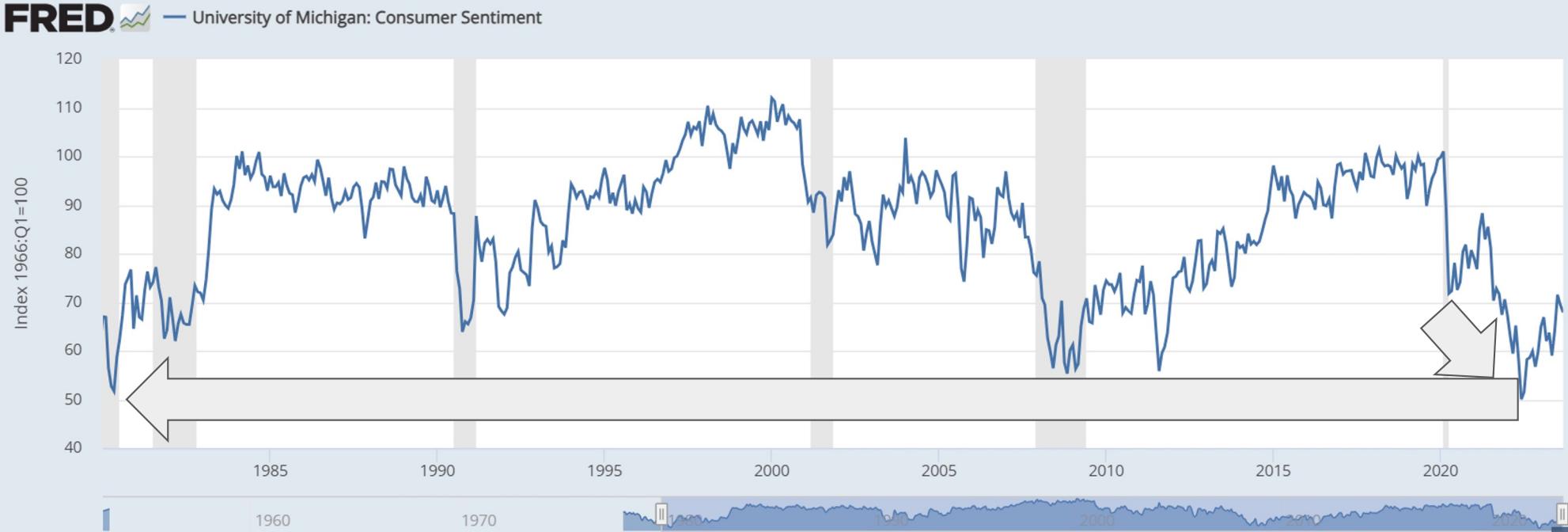


Source: Holston, Laubach, and Williams (2023).

Real consumption of different drinks, US



Consumer sentiment



Shaded areas indicate U.S. recessions.

Source: University of Michigan

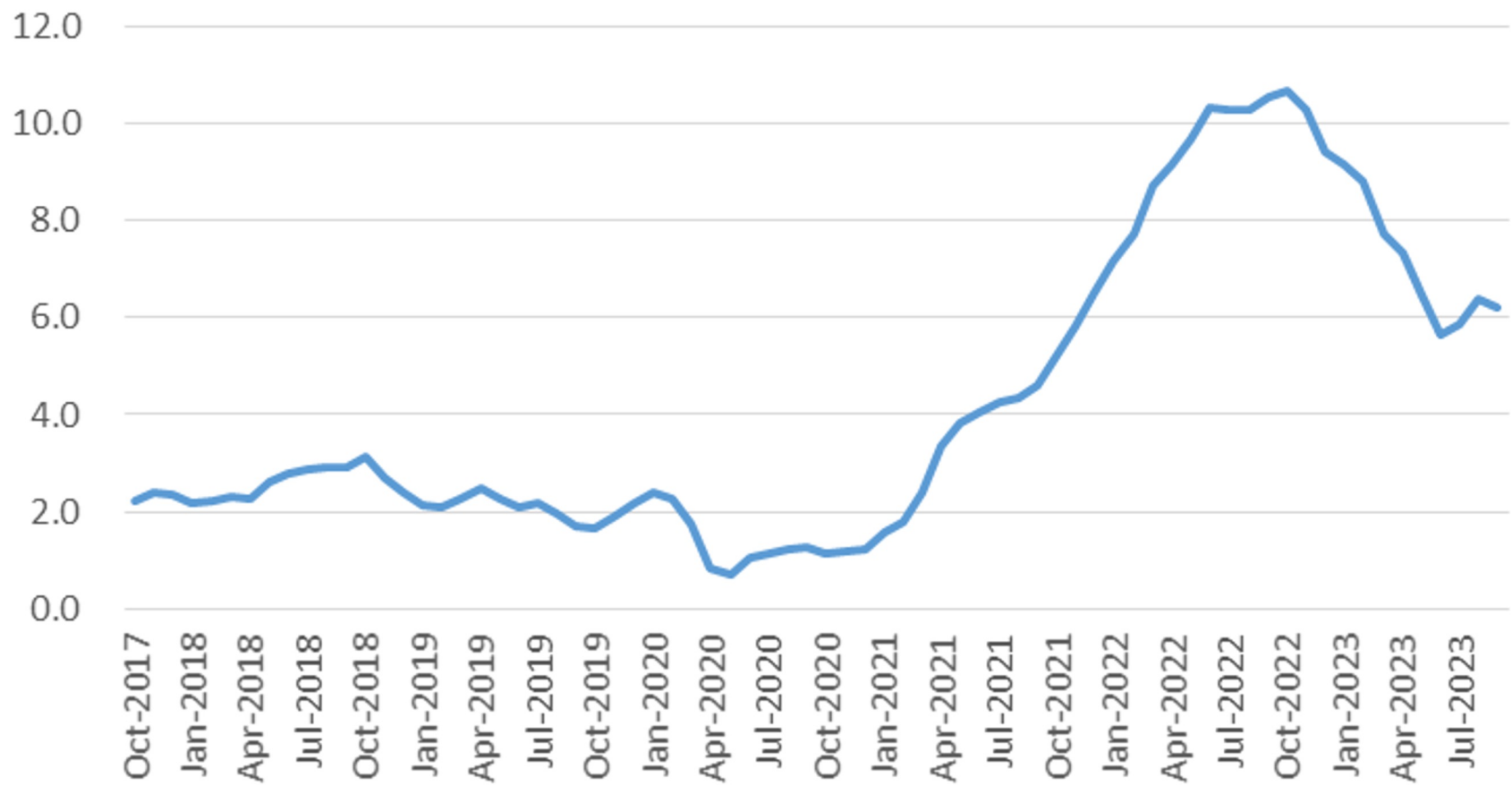
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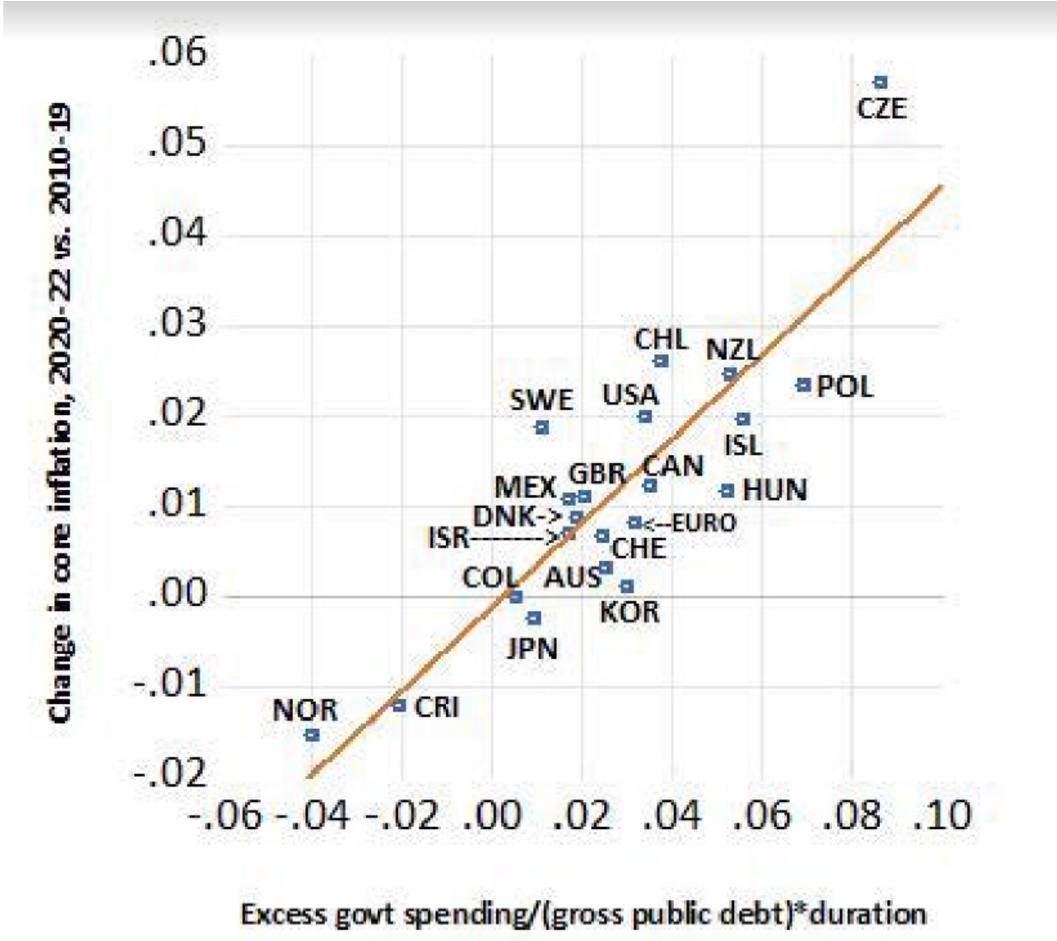
Consumer confidence, OECD



Inflation rate, %, OECD



Government spending and inflation

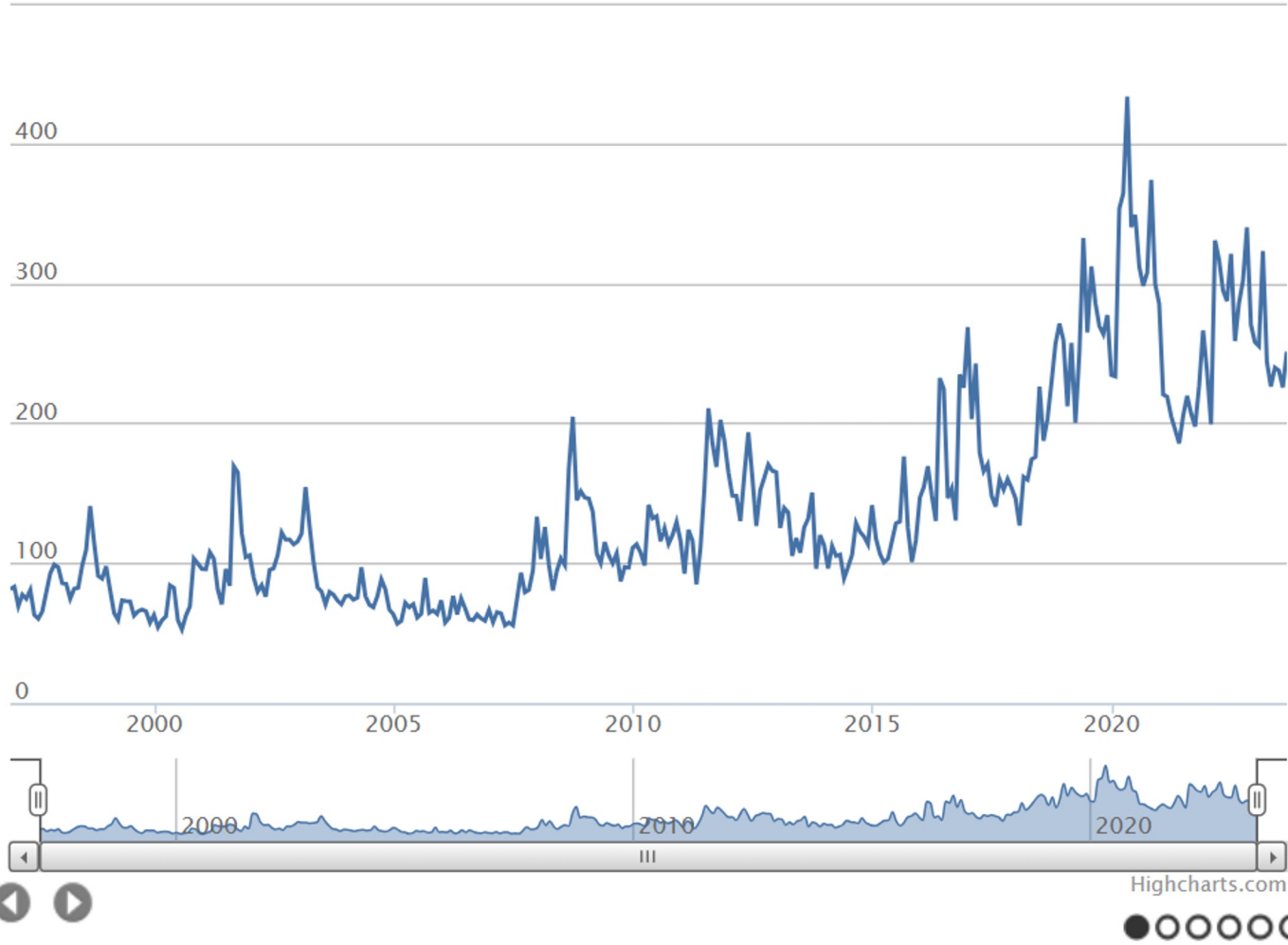


Monthly Global Economic Policy Uncertainty Index



Zoom **1m** 3m 6m 1y 7y All

From: Jan 1, 1997 To: Sep 1, 2023



Poor pubs

Consumer spending on services as % of total
32 rich countries*

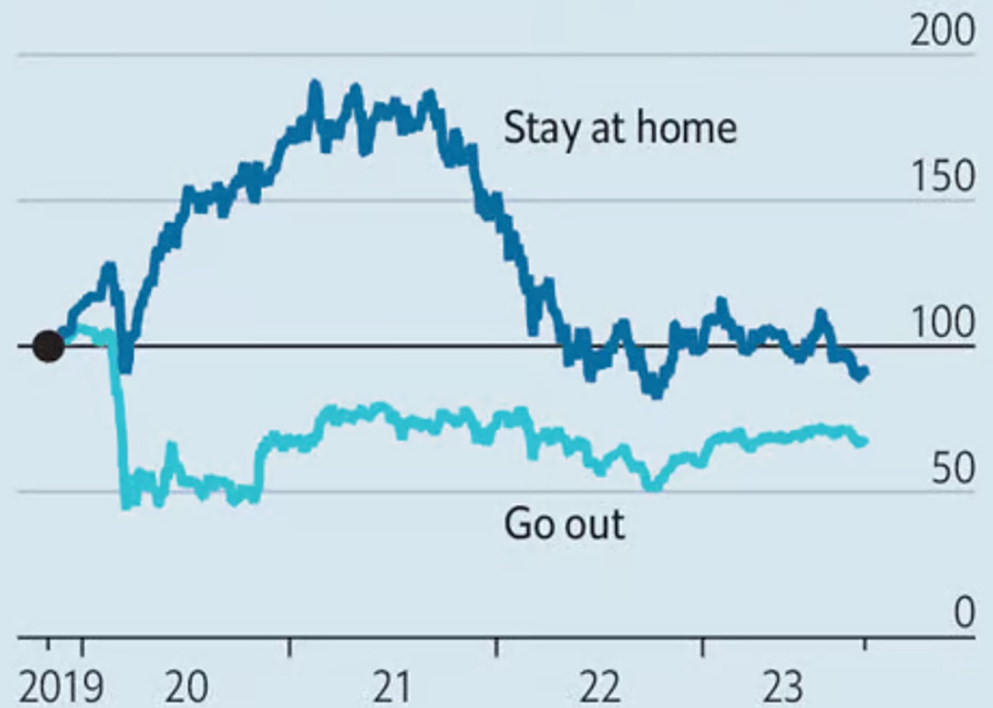


Sources: OECD; *The Economist* *Incl. Britain, Germany and US

1

Another cosy night in

Europe*, share prices, November 1st 2019=100
Companies that benefit when people:

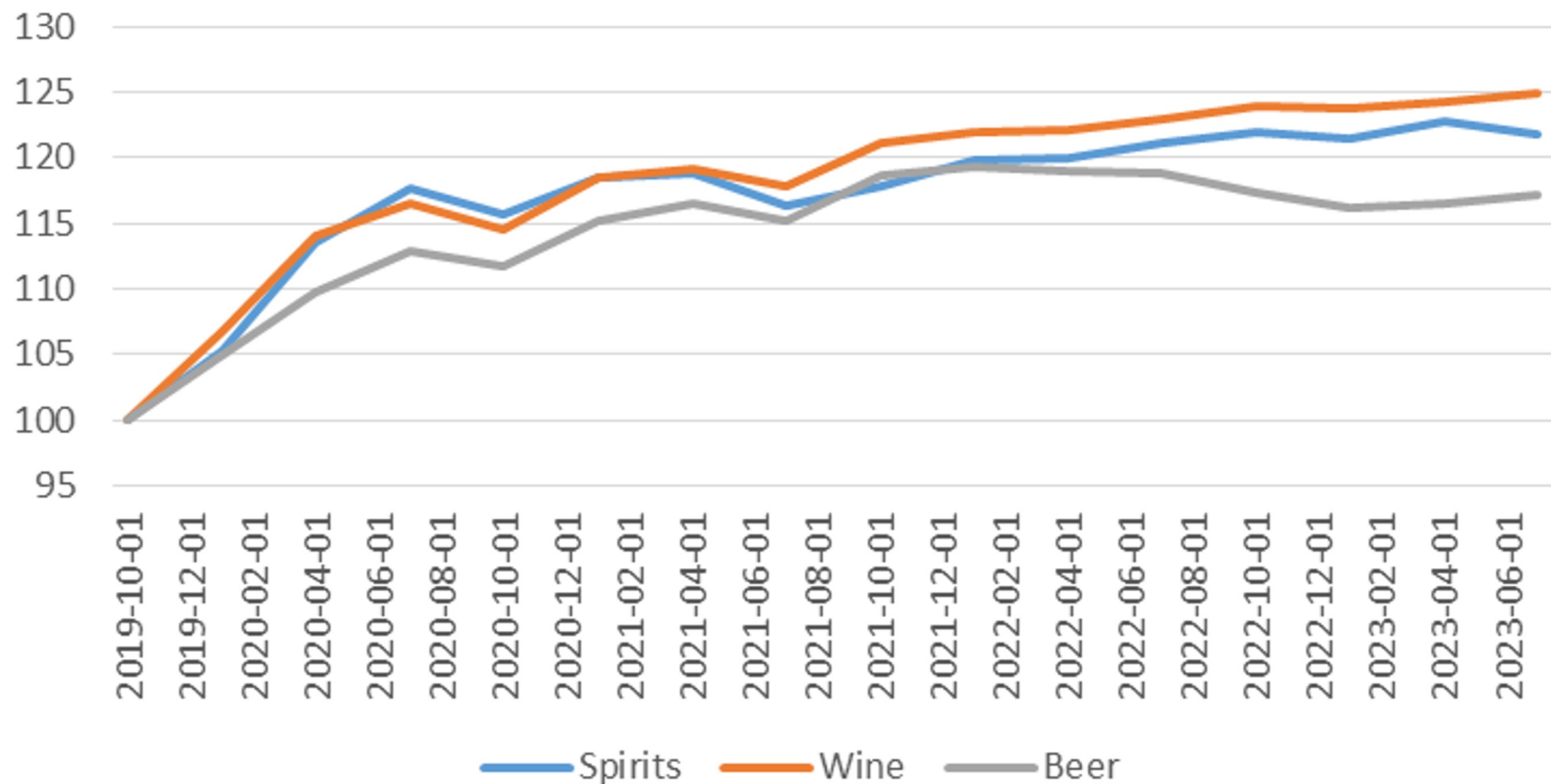


Source: Goldman Sachs

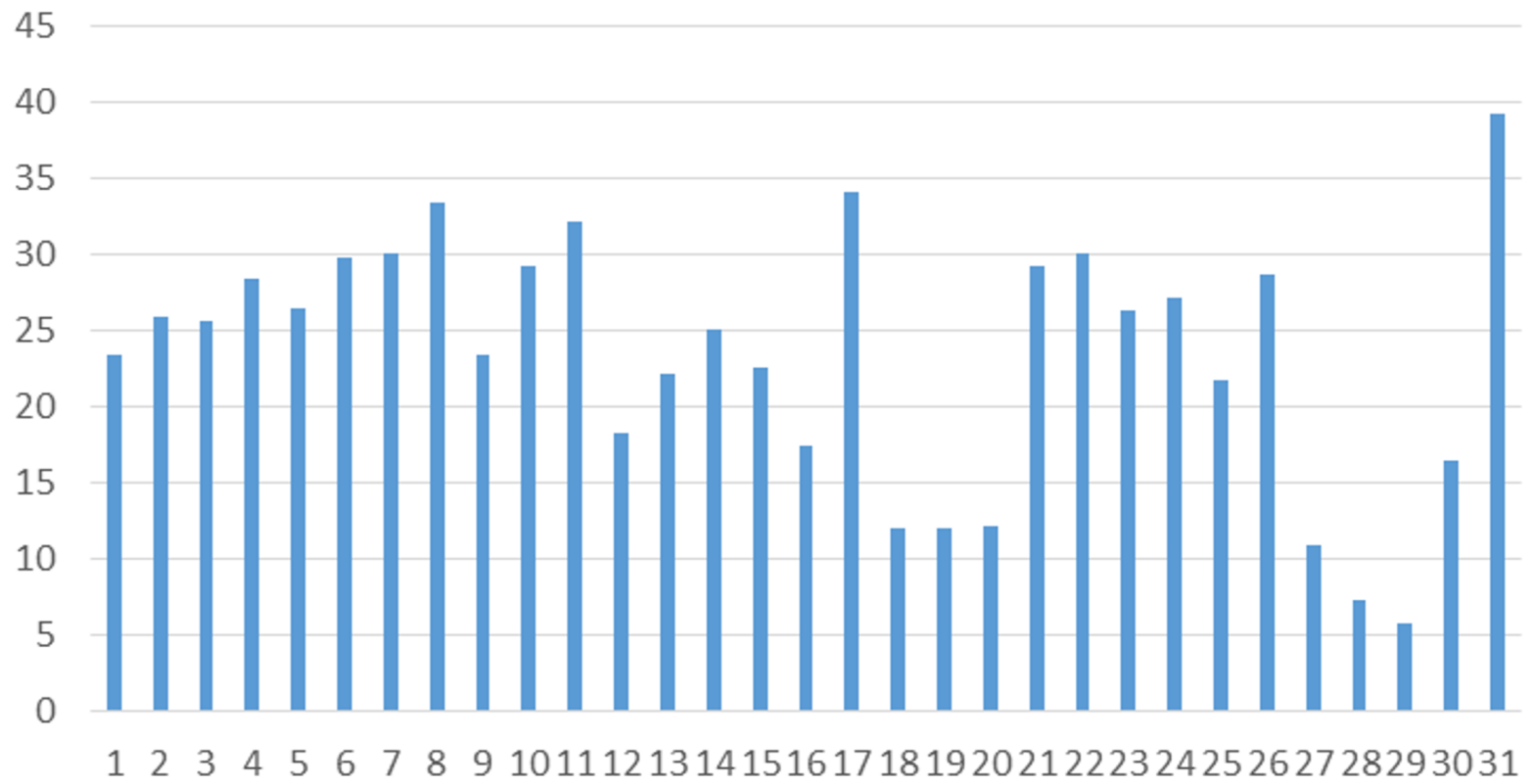
*Listed on European exchanges

2

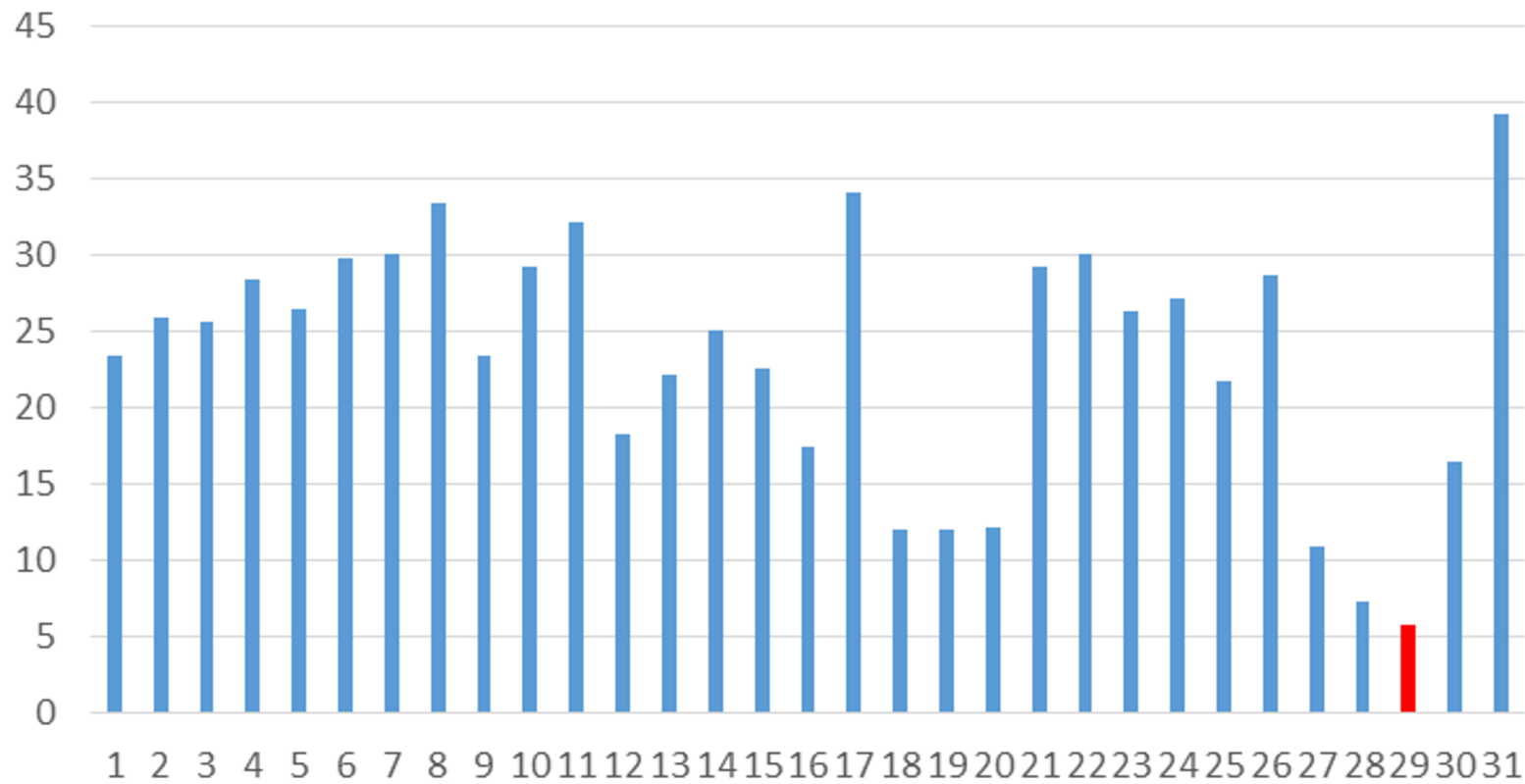
Real consumption of different types of drinks, US



Change in dollar price since 2019, %



Change in dollar price since 2019, %



☆ Average Price: Wine, Red and White Table, All Sizes, Any Origin (Cost per 1 Liter/33.8 Ounces) in the West Census Region - Urban (APU0400720311)

DOWNLOAD 

Observation:
Sep 2023: **13.982**
(+ more)
Updated: Oct 12, 2023

Units:
U.S. Dollars,
Not Seasonally Adjusted

Frequency:
Monthly

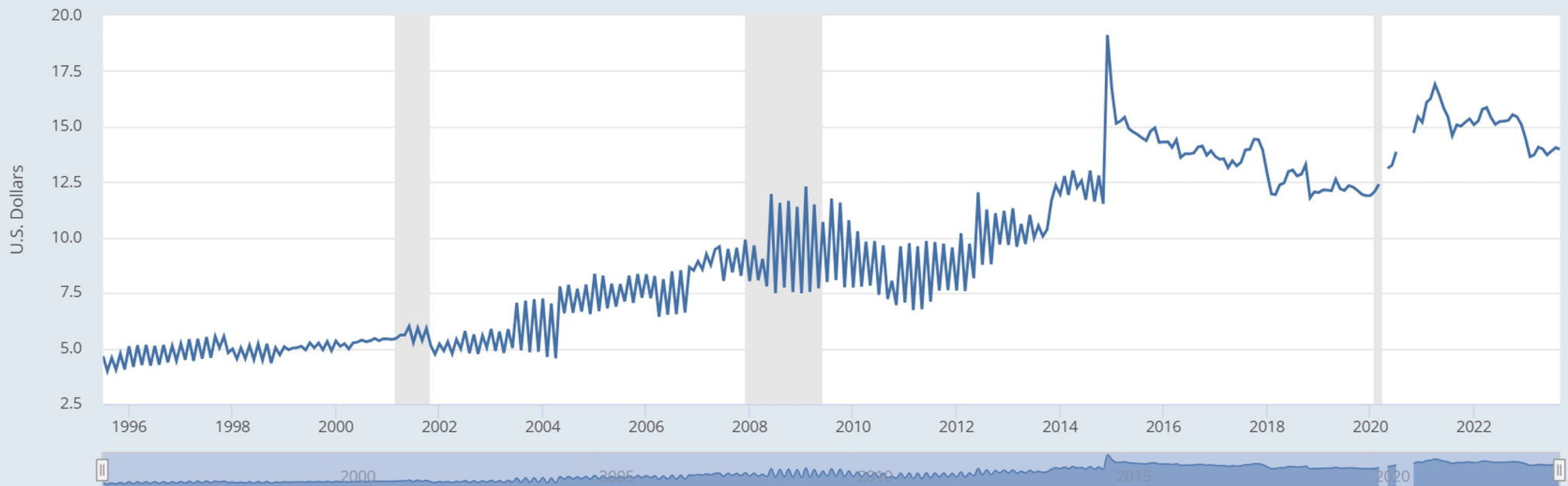
1Y | 5Y | 10Y | Max

1995-07-01 to 2023-09-01

EDIT GRAPH 



— Average Price: Wine, Red and White Table, All Sizes, Any Origin (Cost per 1 Liter/33.8 Ounces) in the West Census Region - Urban

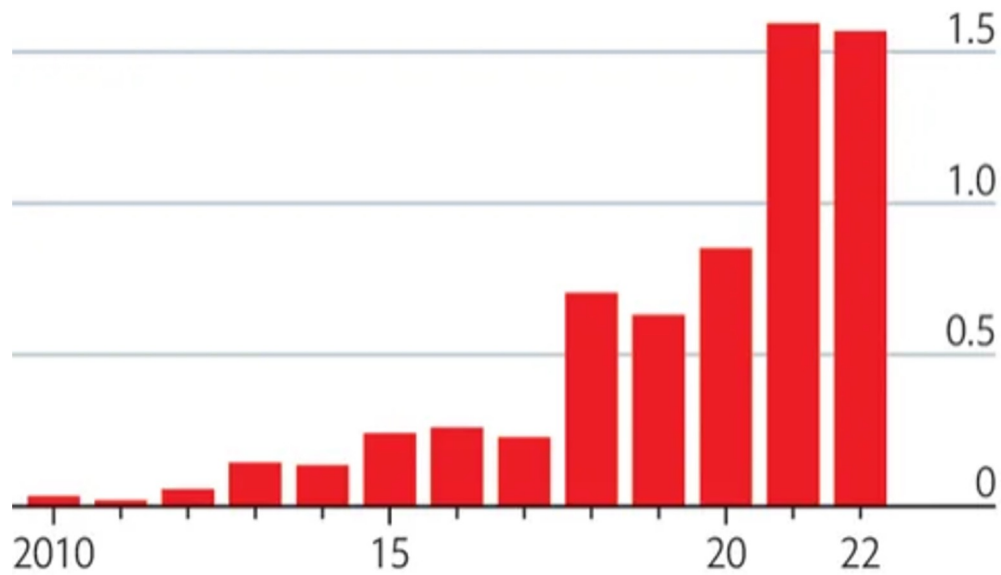


Shaded areas indicate U.S. recessions

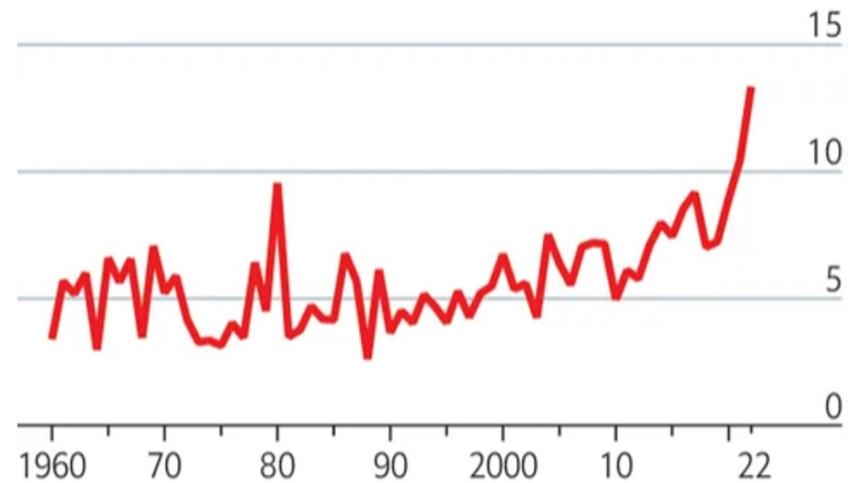
Source: U.S. Bureau of Labor Statistics

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Global industrial-policy interventions, '000



Industrial-policy ideas* expressed in party manifestos, % of total phrases

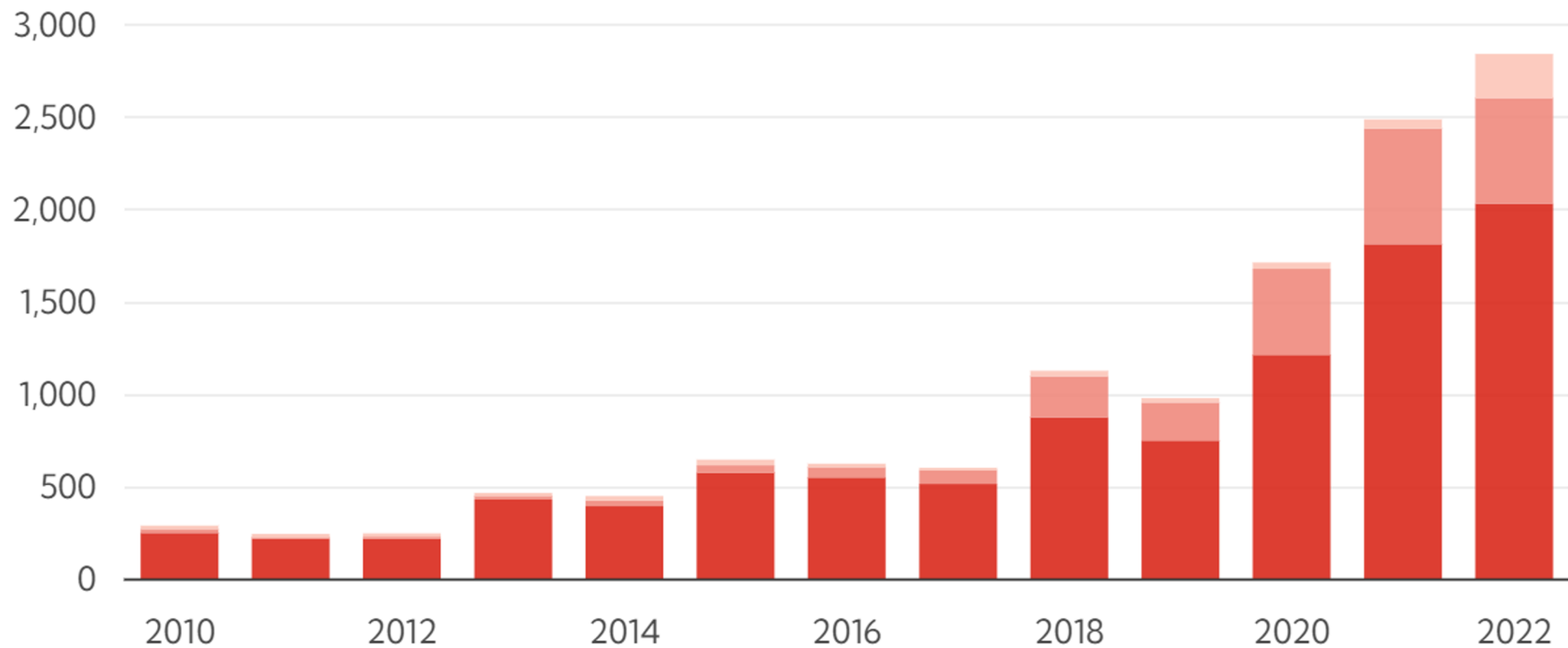


*Importance of science and tech, training and research and public spending on infrastructure

Sources: "The who, what, when, and how of industrial policy: a text-based approach", by Juhász et al., 2022; Manifesto Project; SSRN; *The Economist*

Number of trade restrictions imposed annually worldwide

■ Goods ■ Services ■ Investment



Source: Global Trade Alert and IMF staff calculations.

☆ Real private fixed investment: Nonresidential: Structures: Manufacturing (C307RX1Q020SBEA)

DOWNLOAD 

Observation:
Q3 2023: **130.649**
(+ more)
Updated: Oct 26, 2023

Units:
Billions of Chained 2017
Dollars,
Seasonally Adjusted Annual
Rate

Frequency:
Quarterly

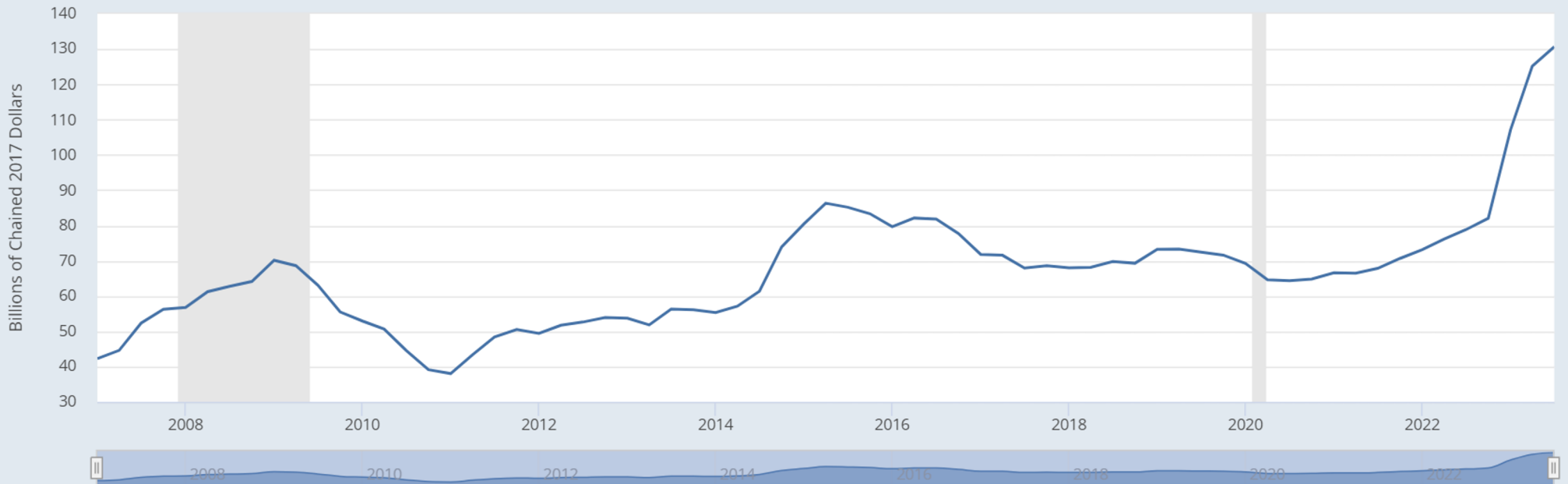
1Y | 5Y | 10Y | Max

2007-01-01

to 2023-07-01

EDIT GRAPH 

FRED — Real private fixed investment: Nonresidential: Structures: Manufacturing



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

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World trade as a share of world GDP

From: 1970 To: 2023

Zoom: 5Y 10Y 20Y 30Y All

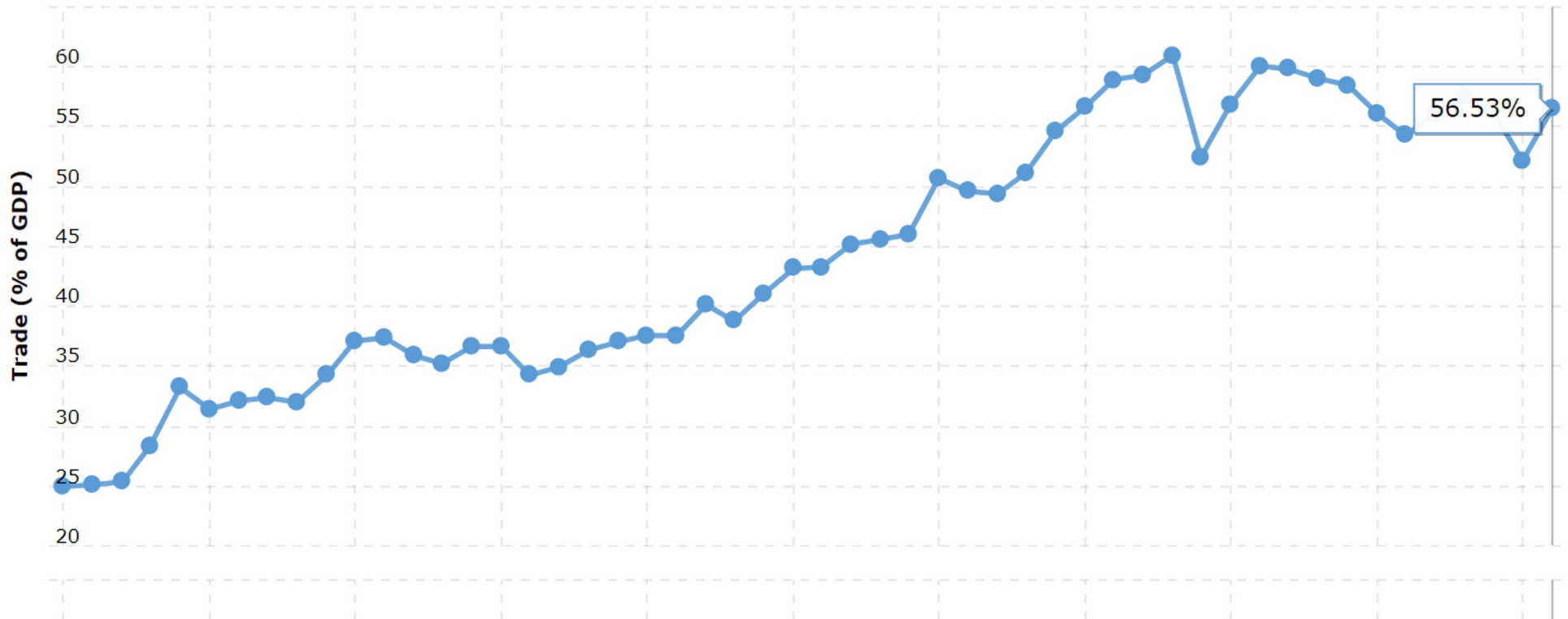
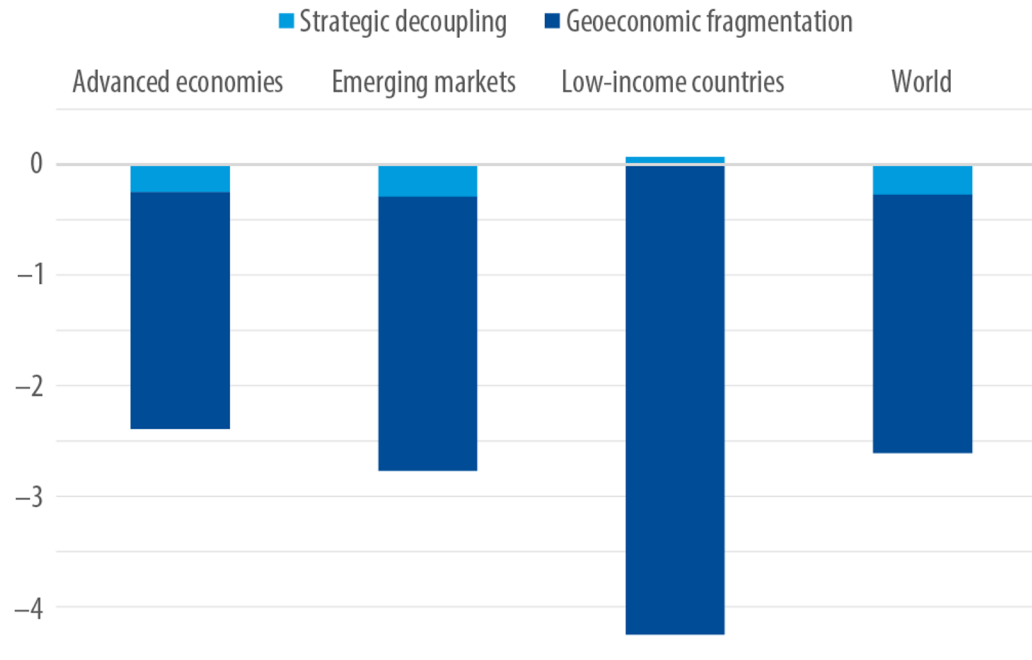


Chart 2

The costs of fragmentation

A world split into two exclusive trading blocs would result in permanent losses to global GDP, most severely in low-income countries.

(permanent real GDP losses, percent)

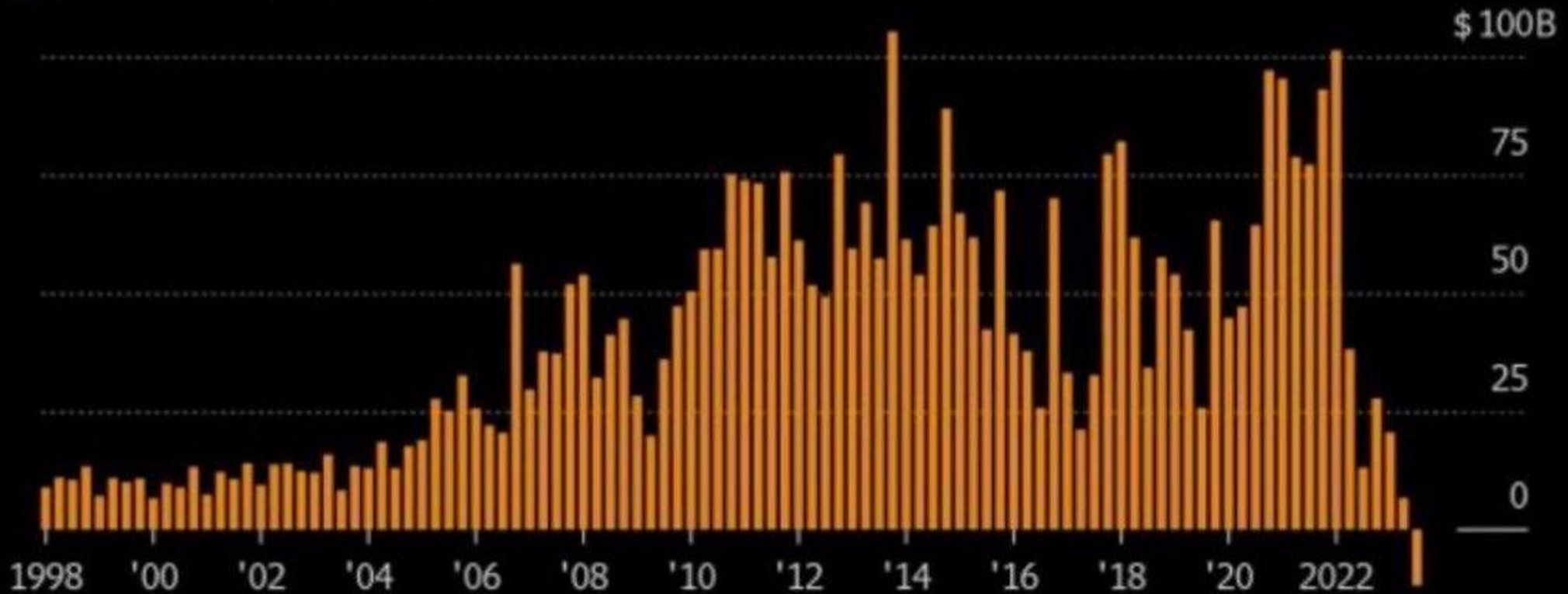


Source: Bolhuis, Marijn A., Jiaqian Chen, and Benjamin R. Kett. 2023. "Fragmentation in Global Trade: Accounting for Commodities." IMF Working Paper 2023/073, International Monetary Fund, Washington, DC.

China FDI measure turns negative for first time since 1998

Balance of payments data shows decline in third quarter

■ Inbound FDI (liabilities)

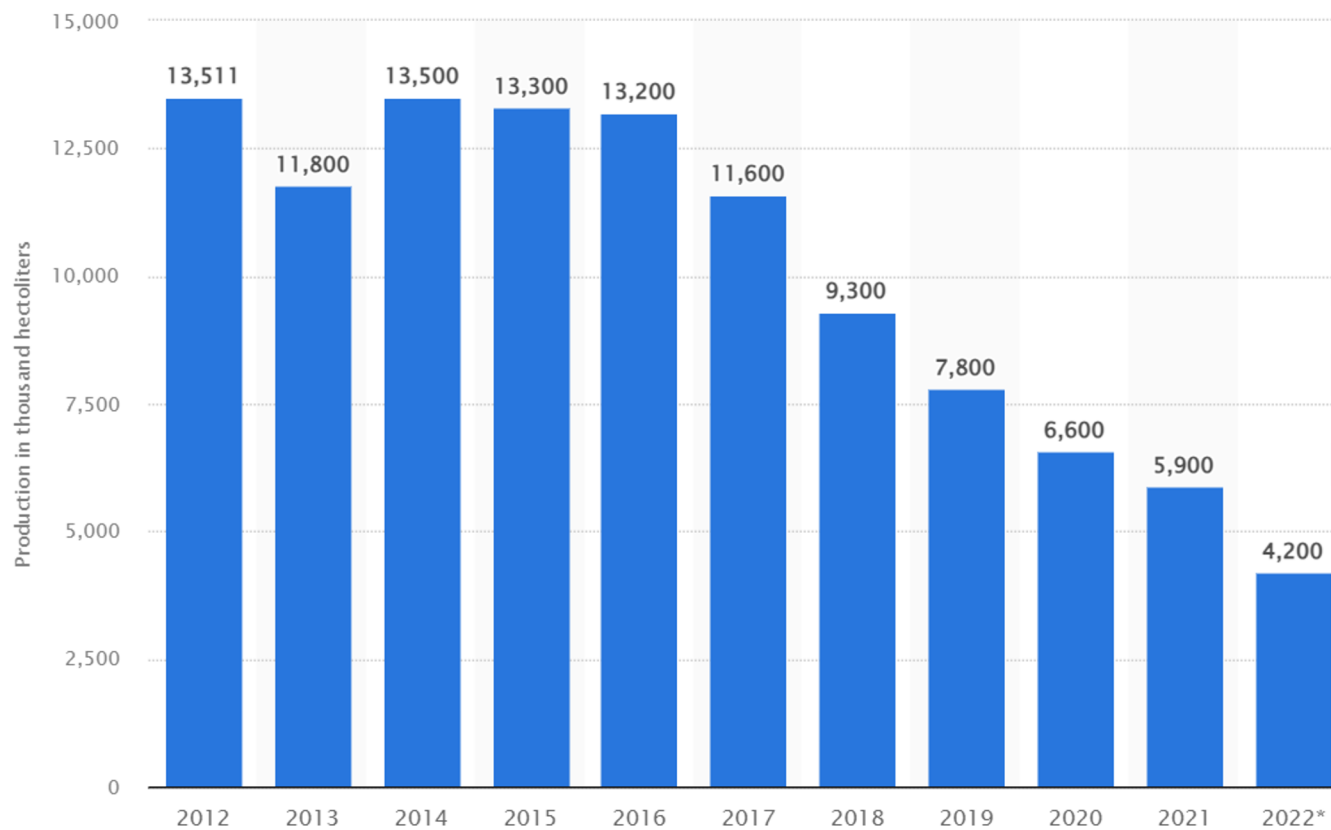


Source: China's State Administration of Foreign Exchange

Bloomberg

Wine production volume in China from 2012 to 2022

(in 1,000 hectoliters)



Google searches for “local food” in the US

Interest over time ?

