

Global Manufacturing Economic Update



Essential Takes on Leading Economic Indicators

By [Chad Moutray](#) and [Linda Dempsey](#) – March 12, 2020 – [SHARE](#)

Global Manufacturing Activity Fell to Lowest Level Since May 2009

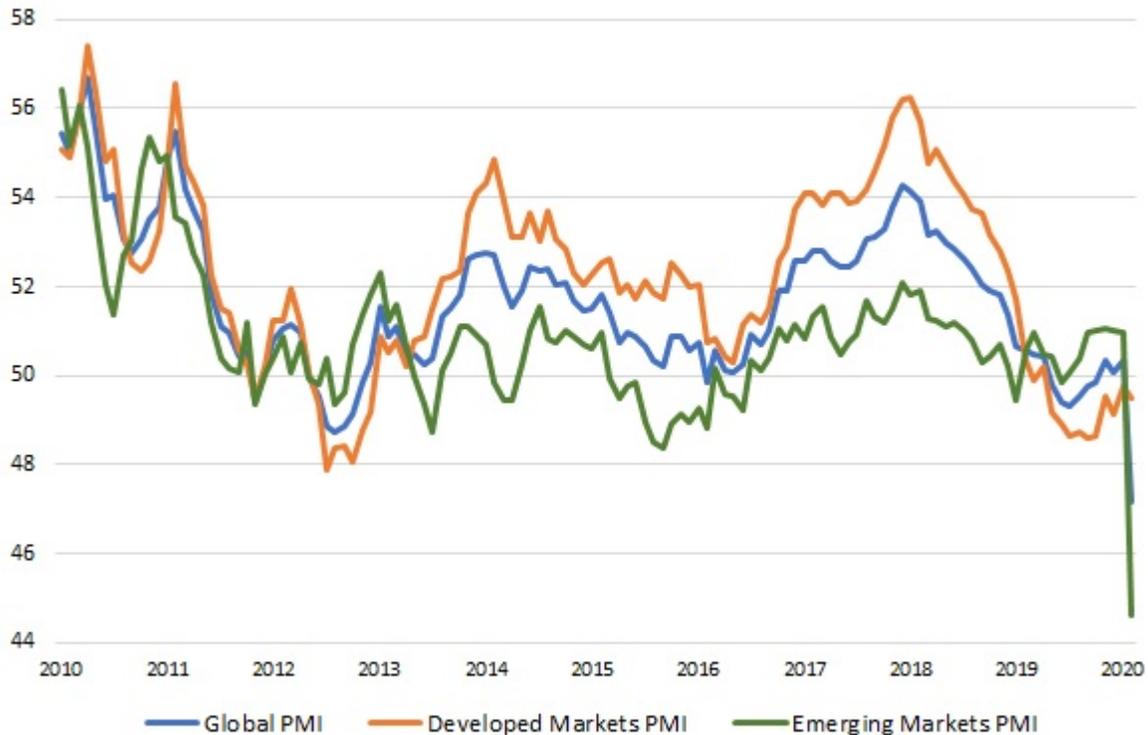
The Monthly Toplines

- The [J.P. Morgan Global Manufacturing PMI](#) fell to its lowest level since May 2009 on worries about the COVID-19 outbreak and disruptions in “supply chains and demand.” The headline index decreased from 50.4 in January to 47.2 in February, with new orders, output, exports and employment sharply lower. Activity decreased for both developed (down from 49.8 to 49.5) and emerging (down from 51.0 to 44.6) economies. However, it was the latter that dropped to its lowest reading since March 2009, led by sharply lower demand and output in China and elsewhere in Asia.
- With that said, it is safe to note that the March data will likely be weaker considering continued deterioration in global markets since this survey was conducted. Along those lines, many of the economic data points seem to reflect the stabilization seen in the manufacturing sector before the worsening of the COVID-19 outbreak and the current oil shocks.
- Half of the top 10 markets for U.S.-manufactured goods experienced contracting levels of activity in February. To put a positive spin on those data, however, eight of the PMI readings for those 10 economies had better data in February than in January.
- The [Caixin China General Manufacturing PMI](#) had shown signs of stabilization before the COVID-19 outbreak, but that progress has been halted, at least for now. The headline index plummeted from 51.1 in January to 40.3 in February, its lowest point since the survey began in April 2004. New orders, output and employment were all sharply lower, with those indices falling to record lows. Exports decreased at the fastest pace since January 2009.
- While Chinese [real GDP](#) grew 6.0% year-over-year in the fourth quarter, the slowest pace since the first quarter of 1992, it is expected to be significantly reduced in the first quarter and in 2020. We would expect the Chinese economy to slow to at least 5.4% growth in 2020. Supply chain and demand

disruptions due to the COVID-19 outbreak also weighed down activity in other emerging markets in Asia.

- The [IHS Markit Eurozone Manufacturing PMI](#) rose from 47.9 in January to 49.2 in February, reflecting further stabilization on the continent, even as activity in the sector contracted for the 12th straight month. Nonetheless, IHS Markit observes, “Supply-side constraints were in notable evidence during February as average lead times for the delivery of inputs lengthened appreciably and for the first time in a year.”
- [Eurozone real GDP](#) edged up just 0.1% in the fourth quarter, with 1.0% growth year-over-year. It was the slowest pace of year-over-year growth since the fourth quarter of 2013.
- In non-seasonally adjusted [data](#), U.S.-manufactured goods exports totaled \$86.25 billion in January, down 2.26% from \$88.24 billion in January 2019. This suggests that international demand for U.S.-manufactured goods continued to weaken moving into the new year. For its part, the U.S. trade deficit decreased from \$48.61 billion in December to \$45.34 billion in January.
- Manufacturers continue to advance efforts with the administration and Congress to ensure trade certainty and address challenges overseas:
 - Moving forward a positive agenda at the World Trade Organization, following the release of an Office of the United States Trade Representative report
 - Urging a quick return to the negotiating table to begin negotiating on a U.S.–China “phase two” trade deal
 - Monitoring ongoing U.S.–India and potential U.S.–U.K. trade negotiations to ensure positive outcomes for manufacturers
 - Working to ensure that the seven-year reauthorization of the U.S. Export-Import Bank is fully utilized by manufacturers across the country
 - Securing a strong Miscellaneous Tariff Bill in 2020 to eliminate tariffs on products not produced or available in the United States
 - Recommending that the U.S. Department of Commerce refine the scope of a key export control rule

IHS Markit Global, Developed Markets and Emerging Markets Manufacturing PMI, 2010–2020



Global Economic Trends

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) fell to its lowest level since May 2009 on worries about the COVID-19 outbreak and disruptions in “supply chains and demand.” The headline index decreased from 50.4 in January to 47.2 in February, with new orders, output, exports and employment sharply lower. The index for future output continued to reflect cautious optimism about a rebound in activity over the coming months, down from 61.0 to 60.8.

With that said, it is safe to note that the March data will likely be weaker considering continued deterioration in global markets since this survey was conducted. Along those lines, many of the economic data points seem to reflect the stabilization seen in the manufacturing sector before the worsening of the COVID-19 outbreak and the current oil shocks.

- **Major Markets:** Half of the top 10 markets for U.S.-manufactured goods experienced contracting levels of activity in February, with [Mexico](#) seeing neutral growth and four economies expanding. As with the previous report, the data provided mixed degrees of comfort. One encouraging note was the fact that eight of the PMI readings were better in February than in January. However, as noted earlier, the March surveys will likely weaken in light of recent developments. Indeed, [China’s manufacturers](#) reported the biggest decline in activity since the survey began in April 2004, falling from 51.1 to

40.3, with production (down from 52.0 to 28.6) halted on COVID-19 challenges for many businesses. Other nations with contracting activity included [France](#), [Germany](#), [Japan](#) and [South Korea](#).

In contrast, [Brazil](#), [Canada](#), the [Netherlands](#) and the [United Kingdom](#) had modest expansions in manufacturing activity in February.

- **Trade-Weighted U.S. Dollar Index:** The U.S. dollar [has risen](#) 9.8% against a broad-based index of currencies for goods and services since Feb. 1, 2018, according to the Federal Reserve. This index reflects currency rates per U.S. dollar, suggesting the dollar can purchase somewhat more today than it could a couple of years ago. In general, manufacturers continue to cite a strong dollar as a challenge, both to their earnings and for increasing international demand. With that said, the U.S. dollar has fallen by at least 1% since the end of February, largely on falling yields.
- **China:** The [Caixin China General Manufacturing PMI](#) had shown signs of stabilization before the COVID-19 outbreak, but that progress has been halted, at least for now. The headline index plummeted from 51.1 in January to 40.3 in February, its lowest point since the survey began in April 2004. New orders (34.9), output (28.6) and employment were all sharply lower, with those indices falling to record lows. Exports (36.4) decreased at the fastest pace since January 2009. With that said, the index for future output rose from 57.8 to 60.9, its strongest reading since August 2014. That suggests some cautious optimism that the sector will improve over the next six months.

The [official manufacturing PMI](#) data from the National Bureau of Statistics of China also fell sharply, down from 50.0 in January to 35.7 in February, the lowest since the measure was created in 2005. Activity dropped across the board, including at all establishment sizes.

Overall, [real GDP](#) grew 6.0% year-over-year in the fourth quarter, the same pace as in the third quarter. But that remains the slowest pace of growth in China since the first quarter of 1992. Manufacturing output grew 5.9% year-over-year in the fourth quarter. On March 16, new data will be closely watched on industrial production, fixed asset investment and retail sales, and we would expect sizable reductions (or at least a major deceleration) in the latest figures.

- **Eurozone:** The [IHS Markit Eurozone Manufacturing PMI](#) rose from 47.9 in January to 49.2 in February, its best reading in one year even as activity in the sector contracted for the 12th straight month. As such, it reflects further stabilization among European manufacturers — something that might have halted since the survey was conducted. In the February release, the rates of decline for new orders, output and employment each slowed, but exports weakened further. Regarding the outbreak, though, IHS Markit observes, “Supply-side constraints were in notable evidence during February as average lead times for the delivery of inputs lengthened appreciably and for the first time in a year.” The index for future output eased somewhat but continued to signal cautious optimism for modest production growth over the next six

months.

The country-by-country PMIs in the Eurozone were also mostly higher in February, mirroring the headline figure. Along those lines, [Austria](#), the [Netherlands](#) and [Spain](#) each rebounded for the month, with slight expansions for the first time since at least last spring. Likewise, manufacturing activity in [Greece](#) and the [United Kingdom](#) grew at their fastest paces since April 2019, and the decline was the slowest since January 2019 in [Germany](#). Weaker exports and employment produced a slight easing in growth in [Ireland](#). Meanwhile, [France](#) contracted for the first time since July on decreasing demand and production, and [Italy](#) deteriorated somewhat further, contracting for the 17th consecutive month.

[Eurozone real GDP](#) edged up just 0.1% in the fourth quarter, with 1.0% growth year-over-year. It was the slowest pace of year-over-year growth since the fourth quarter of 2013. [Industrial production](#) fell 2.1% in December, with a steep 4.1% decline year-over-year and negative results for the 14th consecutive month. New data will be released on March 12. At the same time, [retail sales](#) increased 0.6% in January, rebounding somewhat after falling by 1.1% in December. Retailers reported 1.7% greater sales over the past 12 months, a very modest but still positive pace. Encouragingly, the labor market remained strong. The [unemployment rate](#) remained at 7.4% in January, the lowest rate since May 2008.

- **Canada:** The [IHS Markit Canada Manufacturing PMI](#) expanded at the best pace in one year, up from 50.6 in January to 51.8 in February. Activity accelerated across the board, including new orders and employment, with exports and employment rebounding into positive territory. Manufacturing respondents were slightly less upbeat in their assessments of production over the next six months, but still mostly optimistic with the index of future output pulling back from 64.1 to 63.6. On a regional basis, manufacturers reported stronger growth in Ontario and the rest of Canada, but there were slower increases in Quebec. Activity contracted in Alberta and British Columbia for the 12th consecutive month, albeit at a weaker rate.

[Real GDP](#) inched up just 0.1% in the fourth quarter, slowing from 0.3% growth in the third quarter. At annual rates, the Canadian economy grew 1.1% in the third quarter, weakening to 0.3% growth in the fourth quarter. For 2019, real GDP increased 1.6%, down from 2.0% in 2018. [Manufacturing sales](#) fell 0.7% in December, declining for the fourth straight month, led by weaker demand for aerospace products and motor vehicles. Moreover, manufacturing sales have been essentially stagnant (down 0.1%) over the past 12 months, highlighting ongoing weaknesses in the sector.

Meanwhile, [retail sales](#) were flat in December after rising by 1.1% in November, boosted by strength for building material and garden supplies and food and beverages. On a year-over-year basis, retail spending in Canada grew a modest 2.4% since December 2018. The [unemployment rate](#) edged up 5.5% in January to 5.6% in February, with [manufacturing employment](#) rising by

16,000. Over the past 12 months, however, employment in the sector has declined by 300 workers.

- **Mexico:** The [IHS Markit Mexico Manufacturing PMI](#) stabilized in February after contracting in the three prior months. The headline number rose from 49.0 in January to 50.0 in February, with new orders, exports and output expanding. Employment declined, however, for the third time in the past four months. Encouragingly, manufacturers in Mexico expressed cautious optimism in their outlook for future output, albeit with less optimism about production growth over the next six months than in the prior release.

Meanwhile, [real GDP](#) decreased 0.5% year-over-year in the fourth quarter, the third straight negative reading following growth in every quarter since the fourth quarter of 2009. For its part, [industrial production](#) decreased 0.3% in December, pulling back after rising by 0.8% in November. Over the past 12 months, industrial production has fallen 1.0% since December 2018, the 14th consecutive month of year-over-year declines. At the same time, manufacturing production decreased 0.5% year-over-year in the latest data, continuing to be subpar. New Industrial production data for January will be released on March 13.

- **Japan:** The [Jibun Bank Japan Manufacturing PMI](#) declined for the tenth straight month, down from 48.8 in January to 47.8 in February, its lowest point since May 2016. The rate of decline accelerated for new orders, output and exports, and the pace of hiring growth slowed somewhat, expanding very slightly. At the same time, the index for future output dropped from 57.0, its best reading since August 2018, to 53.6, signaling cautious optimism for modest growth in production over the next six months.

[Real GDP](#) decreased 1.8% in the fourth quarter, weakening after being flat in the third quarter, largely on reduced consumer and business spending. On a year-over-year basis, the Japanese economy fell sharply, down 7.1% from the fourth quarter of 2018. Meanwhile, [industrial production](#) increased by 0.8% in January, easing a bit from the 1.2% gain seen in December, led by growth in output for motor vehicles and parts and other transportation equipment. On a year-over-year basis, Japanese industrial production has fallen 2.5% since January 2019.

- **Emerging Markets:** The IHS Markit Emerging Markets Manufacturing PMI fell sharply, down from 51.0 in January to 44.6 in February. That was the lowest reading since March 2009 and ended seven straight months of expansion. Not surprisingly, the underlying data were off significantly, including new orders, exports, output and employment. The index for output dropped to 37.7 in February, not far from the all-time low recorded in December 2008 (37.1). Despite that weakness, the forward-looking output measure continued to be optimistic, rising from 61.9 to 63.2, the best reading since February 2017.

These data were weighed down by supply chain and demand disruptions due to the COVID-19 outbreak, especially in China (see above) and the rest of

Asia. Indeed, [Hong Kong's](#) manufacturing activity plummeted to a record low, down from 46.8 to 33.1, and several other Asian economies slipped into contraction on the virus, including [Myanmar](#), [Singapore](#), [South Korea](#) and [Vietnam](#). Interestingly, [Indonesia](#) bucked that trend, returning to positive growth for the first time since June 2019. Other emerging economies that continued to be challenged in February included the [Czech Republic](#), [Egypt](#), [Kenya](#), [Malaysia](#), [Poland](#), [Russia](#), [South Africa](#), [Thailand](#), the [United Arab Emirates](#) and [Zambia](#).

In contrast, there were improvements in the expansions for [Brazil](#), [Ghana](#), [Mozambique](#), the [Philippines](#) and [Turkey](#), with the latter seeing the best numbers in two years. Likewise, [Colombia](#), [India](#), [Nigeria](#), [Saudi Arabia](#) and [Uganda](#) each continued to grow modestly in February, albeit with some slowing for the month.

- **International Trade:** The U.S. [trade deficit](#) decreased from \$48.61 billion in December to \$45.34 billion in January. Goods exports (down from \$137.78 billion to \$136.37 billion) and imports (down from \$207.44 billion to \$203.38 billion) were both lower in the latest data. Exports were pulled lower by reduced sales of non-automotive capital goods and industrial supplies and materials, particularly for civilian aircraft and petroleum. Similarly, goods imports fell on declining activity for automotive vehicles, parts and engines, industrial supplies and materials and non-automotive capital goods. The service-sector trade surplus rose from \$20.98 billion to \$21.24 billion, a six-month high.

In non-seasonally adjusted data, U.S.-manufactured goods exports totaled \$86.25 billion in January, down 2.26% from \$88.24 billion in January 2019. This suggests that international demand for U.S.-manufactured goods continued to weaken moving into the new year.

International Trade Policy Trends

- ***USTR Releases 2020 Trade Policy Agenda and 2019 Annual Report, with substantial WTO focus.*** On Feb. 28, the Office of the United States Trade Representative released the Trump administration's [2020 Trade Policy Agenda and 2019 Annual Report](#). The report includes three main sections: the [2020 Trade Policy Agenda](#) and [2019 Annual Report](#) (which must be submitted annually by statute) and the [World Trade Organization at Twenty-Five and U.S. Interests](#) (a report required by statute every five years). Major elements include
 - Pursuing new trade agreements with the [United Kingdom](#), [Kenya](#) and the [European Union](#), and further negotiations with [Japan and China](#)
 - [Enforcing trade agreement commitments](#), including the United States–Mexico–Canada Agreement, China phase one agreement and WTO agreements

- Underscoring that the [United States values the WTO and is working within the organization to find solutions](#) that restore public confidence, including by supporting a WTO agenda that
 - Addresses the administration’s Appellate Body concerns, seeks a new fisheries agreement, develops new rules to govern digital trade, improves transparency, enforces notifications obligations and seeks reform of “special land differential treatment” for developing countries
 - Addresses a WTO system that “locks-in outdated tariff determinations that lead to many countries with large economies that continue to maintain very high bound tariff rates, far in excess of the rates applied by the United States or to which the United States is bound”

Following the release of this report, Congress may consider a vote on U.S. approval of the WTO. The WTO will hold its 12th Ministerial Conference in Nur-Sultan, Kazakhstan, from June 8 to 11. Given the criticality of the global rules-based system for the growth of U.S. manufacturing, manufacturers will continue to [press](#) for strong efforts to revitalize and modernize the essential WTO system.

Also, on March 6, USTR released annual, congressionally mandated reports that assess the implementation of WTO commitments by [China](#) and [Russia](#).

[Learn more.](#)

- ***U.S., China “Phase One” trade deal goes into effect.*** Feb. 14 marked the date of entry into force of the U.S.–China interim “phase one” trade deal ([English](#) and [Chinese](#)) that was signed by President Donald Trump and Chinese Vice Premier Liu He on Jan. 15. NAM sources indicate that, despite economic headwinds, the two sides have met initial implementation steps required by the deal, including tariff and market access commitments:
 - The USTR announced on Feb. 14 that it had formally established the office required under the deal to monitor implementation of China’s commitments and handle bilateral disputes, and a parallel hotline for businesses to report issues.
 - On the same date, both sides cut tariffs on products that had gone into effect on Sept. 1. China cut rates (10 products to 5% and 5 products to 2.5%) for [\\$75 billion worth of U.S. exports](#) drawn from their [List 4](#). The USTR cut (15 products to 7.5%) tariffs in half on [roughly \\$120 billion worth of Chinese imports](#) on [List 4A](#).
 - China has also taken other implementing steps, including [lifting an avian flu-related ban](#) on imports of U.S. live chickens and allowing exports of qualified exports of [certain pet foods](#) and [potatoes](#).
 - Work continues on other areas, including initial steps toward implementation of China’s commitments to purchase \$200 billion of

manufacturing, agriculture and energy products, and a March 27 deadline for China to provide the United States with a detailed action plan on implementation of its intellectual property commitments.

The NAM [strongly supported](#) the deal for substantive commitments in areas such as intellectual property and dispute resolution, calling for robust implementation of its commitments as well as quick work to return to the negotiating table to begin negotiating on a “phase two” deal to address unaddressed areas of the NAM’s [negotiating framework](#) and provide the pathway to step back from trade war actions that have caused significant business uncertainty for manufacturers.

[Learn more.](#)

- ***Trump and Modi meet in India, pledging efforts to conclude trade package, work toward broader bilateral deal.*** President Trump made his first state visit to India on Feb. 24–25, meeting with Prime Minister Narendra Modi in Delhi and co-hosting a [large public event in Ahmedabad](#).
 - In the weeks leading up to the visit, the USTR and its Indian counterparts had been actively working to conclude negotiations on a focused trade package to include outcomes addressing targeted tariffs and trade barriers for medical devices, agriculture and other areas.
 - Although the two leaders ultimately did not sign any deal — USTR Robert Lighthizer did not travel with President Trump — the two leaders signaled in a [joint statement](#) and [press conference](#) an agreement “to promptly conclude the ongoing negotiations” as a first step toward a “comprehensive bilateral trade agreement.”
 - President Trump and Prime Minister Modi also signed a series of other bilateral deals, including announcement of roughly \$3 billion in defense purchases and signing of a new memorandum of understanding between U.S. and Indian energy companies.

[Learn more.](#)

- ***Ex-Im Bank helping manufacturers in the United States compete with certainty restored.*** Following the enactment of a seven-year Ex-Im Bank [reauthorization](#) in December, the NAM has been working to ensure full implementation of this robust reauthorization to enhance the agency’s competitiveness and expand access to Ex-Im Bank tools.
 - The Ex-Im Bank is working to establish the Program on China and Transformational Exports, a mandate of the reauthorization legislation. This program will allow the agency to offer more competitive terms, to directly compete and advance U.S. comparative leadership with respect to China and to support U.S. innovation, employment and technological standards through exports. The new law sets a goal of reserving 20% of Ex-Im Bank’s total authority for this program and will focus on supporting U.S. exports of innovative products like artificial intelligence, biotechnology, emerging financial technologies, high-performance and

quantum computing, renewable energy, semiconductor and semiconductor machinery manufacturing, among others.

- Ex-Im Bank also continues to focus on supporting small business exporters in the United States. The agency [recently announced](#) it has supported more than 1,500 small business authorizations totaling more than \$1.4 billion in support from May 2019 through January 2020.
- As a reminder, the [Ex-Im Bank Annual Conference](#) will be held at the Omni Shoreham Hotel in Washington, D.C., on April 2–3, 2020. The conference theme is Keeping America Strong: Empowering U.S. Businesses and Workers to Compete Globally. The conference provides opportunities to hear from key administration officials and export finance experts, participate in breakout sessions, meet Ex-Im Bank staff and network with other U.S. exporters and international buyers, among other things. Register [here](#).

[Learn more.](#)

- ***United Kingdom releases negotiating objectives in advance of U.S.–U.K. trade talks.*** On March 3, the United Kingdom released [negotiating objectives](#) for a U.S.–U.K. free trade agreement. The report outlines a number of [core objectives](#), including
 - Broad goods tariff liberalization and simple and modern rules of origin
 - Reducing technical barriers to trade and promoting the use of international standards
 - Securing digital trade provisions that benefit all sectors, including the free flow of data
 - Comprehensive investment rules guaranteeing that U.K. investors in the United States have the same rights and protections they receive in the United Kingdom
 - Protection of intellectual property, including with respect to copyright, patents, trademarks and designs

In October 2018, the USTR notified Congress of the Trump administration’s intention to enter into negotiations with the United Kingdom for a U.S.–U.K. Trade Agreement. In January 2019, the USTR received public comments from a range of stakeholders, including [these comments](#) from the NAM. In February 2019, the USTR released U.S. [negotiating objectives](#) for the proposed U.S.–U.K. Trade Agreement. The speed and substance of negotiations between the United States and the United Kingdom will depend in significant ways on the terms of trade that the United Kingdom establishes with the European Union (e.g., regulatory/standards issues) and the timing of any U.K.–EU trade deal.

[Learn more.](#)

- ***U.S. International Trade Commission MTB concludes public comment period, Commerce report expected by April 9.*** On Feb. 24, the U.S.

International Trade Commission concluded its public comment period on the more than 3,000 MTB petitions to temporarily reduce or eliminate tariffs, which were submitted to the USITC late last year. The public comments can be accessed via the USITC's [MTB Petition System website](#). The U.S. Department of Commerce is expected to release an assessment of each petition by April 9. Manufacturers will continue to promote a transparent and fair process and action on the final MTB legislation to eliminate unnecessary tariff costs on goods not produced or available in the United States.

[Learn more.](#)

- ***NAM recommends the Commerce Department refine the scope of an export control rule on geospatial imagery software.*** The NAM recently submitted [comments](#) on the Bureau of Industry and Security's [Interim Final Rule](#) to add to the Export Administration Regulations software specially designed to automate the analysis of geospatial imagery. The comments recommend the agency clarify definitions and refine the scope of the rule to ensure it is adequately tailored to protect both national security as well as the strength and competitiveness of the manufacturing base in the United States.

[Learn more.](#)

Take Action

- ***Stop Fakes Roadshow***
Ongoing
This roadshow delivers important information about intellectual property to the audience that needs it most: start-ups, entrepreneurs, small and medium-sized businesses, independent creators and inventors. Experts from multiple government agencies that deal with intellectual property issues present the information. [Learn more.](#)
- ***Reverse Trade Mission: Access Africa Digital Infrastructure***
March 14–21
Washington, D.C., and Bay Area, California
The U.S. Trade and Development Agency is hosting a delegation from South Africa and Ethiopia to convene leading U.S. providers of technologies and services that can facilitate digital infrastructure development and familiarize representatives from both public and private sectors with the latest U.S. innovations and services in the information and communications technology sector. U.S. companies and Access Africa partners will also meet with delegates, showcase their technologies and solutions and learn more about project opportunities in South Africa and Ethiopia. [Learn more.](#)
- ***Reverse Trade Mission: West Africa Customs Modernization and Trade Facilitation***
March 14–25
Washington, D.C.; Boston, Massachusetts; and San Diego, California

The USTDA is hosting delegations from Nigeria, Ghana and Cote d'Ivoire to meet with leading U.S. providers that can facilitate customs technology and best practices in these countries and familiarize representatives from customs, port and aviation authorities with the latest U.S. innovations and services in the customs sector. U.S. companies will also have opportunities to meet with delegates, showcase their technologies and solutions and learn more about project opportunities in Nigeria, Ghana and Cote d'Ivoire. [Learn more.](#)

- ***Direct Line: New Algerian Government – Signs of a New Window of Opportunity Opening for U.S. Companies***

March 18

Algeria recently elected its first new president in 20 years, which offers a new window of opportunity for U.S. companies. Join Ambassador John Desrocher for an overview of Algeria's recent political transition, its economy, business climate and best prospects for U.S. exporters and investors. [Learn more.](#)

- ***Reverse Trade Mission: Brazil Transmission and Substation Technologies***

March 28

Atlanta, Georgia, and Washington, D.C.

The USTDA is hosting a delegation of energy sector decision makers from Brazil on a Reverse Trade Mission to the United States. Brazilian delegates will meet with U.S. suppliers of state-of-the-art electricity transmission and substation automation technologies that support energy delivery and reliability, as well as increased revenue and sustainability in the energy sector. As part of the itinerary, the USTDA will host a business briefing for U.S. companies to learn about upcoming project opportunities in Brazil and connect with key decision makers. [Learn more.](#)

- ***Trade Mission to the Caribbean Region in conjunction with the Trade Americas – Business Opportunities in the Caribbean Region Conference***

May 31–June 5

Bridgetown, Barbados

The conference will focus on region-specific sessions, market-entry strategies, export compliance, legal, logistics, disaster resilience and recovery and trade financing resources. Participants will also be able to have prearranged one-on-one consultations with U.S. and Foreign Commercial Service officers and/or Department of State economic/commercial officers with expertise in commercial markets throughout the region. [Learn more.](#)

- ***For a listing of upcoming U.S. Trade and Development Agency missions, [click here.](#)***

- ***For a listing of upcoming Commerce Department trade missions, [click here.](#)***

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