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Global Manufacturing Economic Update



Essential Takes on Leading Economic Indicators

By [Chad Moutray](#) – May 14, 2020– [SHARE](#) [f](#) [t](#) [in](#)

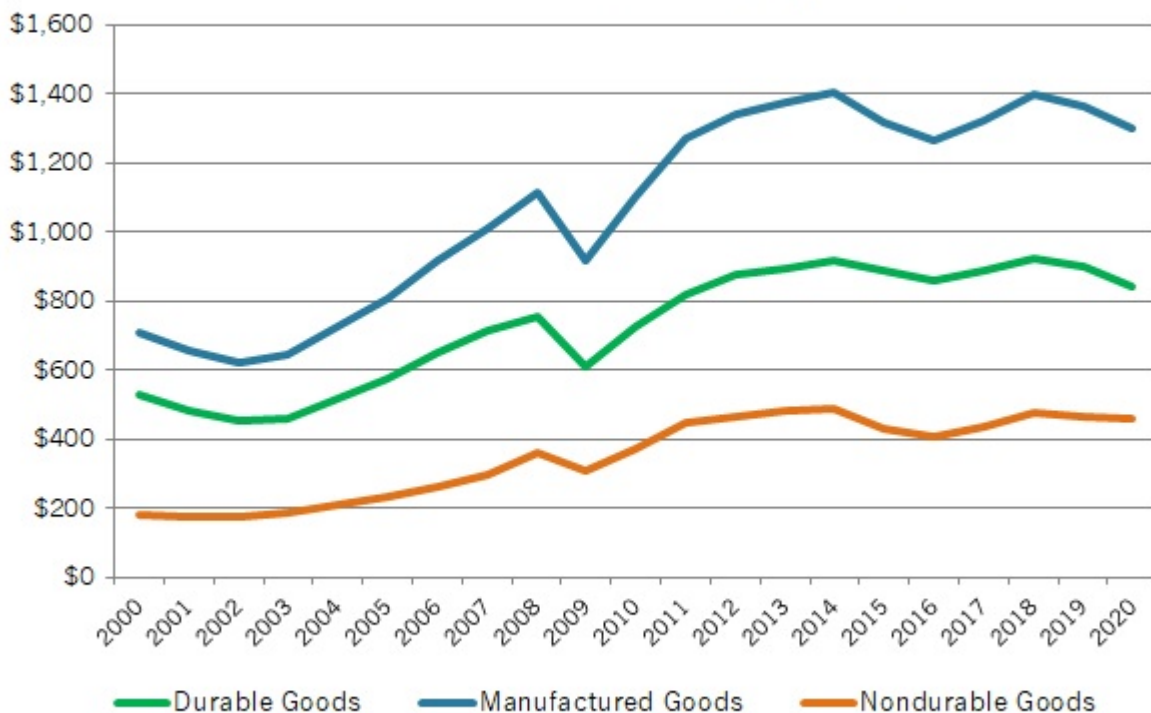
Manufacturers Around the World Report Unprecedented Declines in Activity

The Monthly Toplines

- Manufacturers globally continue to face challenges with operational and demand disruptions due to the COVID-19 outbreak. Economies around the world are suffering from an abrupt and severe recession. Activity in the sector has fallen at unprecedented paces in most major markets, with purchasing managers' indices often at record lows or at the worst readings since the Great Recession. Some highlights:
 - The [J.P. Morgan Global Manufacturing PMI](#) fell in April at the fastest pace since March 2009, and each of the top 10 markets for U.S.-manufactured goods experienced contracting manufacturing activity in April.
 - Country and regional data on economic growth illustrate sizable — and often historic — declines in GDP, industrial production, employment and retail sales.
 - Industrial production, fixed asset investment and retail sales data in China improved in March but remained negative year-over-year. There will be updates on these measures later today (early morning Chinese time on May 15), with analysts looking for signs of further progress.
 - The [U.S. trade deficit](#) widened in March, but there were sharp reductions in trade volumes due to COVID-19 and deteriorating global growth. In March, the decline in goods exports outpaced the fall in goods imports, with both measures at their lowest levels since mid-2017.
 - According to seasonally adjusted data from [TradeStats Express](#), U.S.-manufactured goods exports totaled \$325.47 billion in the first quarter of 2020, down 4.57% from \$341.03 billion in the first three months of 2019.
 - The International Monetary Fund [predicts](#) that world output will decline by 3% in 2020, with advanced and emerging/developing economies contracting by 6.1% and 1%, respectively. It forecasts a modest rebound in 2021.

- Depending on various scenarios (ranging from optimistic to pessimistic), global trade volumes **could fall** 13% to 32% in 2020, according to the World Trade Organization.
- Manufacturers continue to advance efforts with the administration and Congress to ensure trade certainty and address challenges overseas, particularly amid the COVID-19 pandemic:
 - Releasing the manufacturers' action plan for the U.S. response, recovery and renewal amid the COVID-19 pandemic
 - Continuing to lead manufacturers' efforts to align critical infrastructure guidance globally
 - Monitoring U.S.–China negotiations and urging support for targeted Section 301 tariff relief
 - Monitoring implementation of the United States–Mexico–Canada Agreement, with entry into force expected on July 1
 - Advocating for the negotiation of a comprehensive U.S.–U.K. trade agreement
 - Stressing the importance of innovation and intellectual property to manufacturing competitiveness, with the April 29 release of two high-level reports by the Office of the U.S. Trade Representative
 - Securing a strong Miscellaneous Tariff Bill in 2020 to eliminate tariffs on products not produced or available in the United States

U.S.-Manufactured Goods Exports, 2000–2020
(in Billions of Dollars, Seasonally Adjusted)



Note: Goods exports for 2020 are estimated with annualized data available for the first quarter.

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) fell in April at the fastest pace since March 2009, as companies worldwide cope with the COVID-19 outbreak and severe disruptions in operations and demand. The headline index dropped from 47.3 in March to 39.8 in April. Exports contracted at an all-time low rate; since 1998, the index for new export orders has gone down from 42.9 to 27.3. In addition, new orders (down from 43.3 to 31.8) and output (down from 45.0 to 32.7) declined at paces not seen since January 2009, and employment (down from 47.3 to 41.6) dropped at the quickest rate since May 2009. Moreover, the index for future output (down from 52.1 to 47.4) was below 50 for the first time since it was introduced in July 2012, which would suggest that manufacturers were somewhat negative in their outlook for production over the next six months.

Meanwhile, the [J.P. Morgan Global Composite PMI](#), which includes both manufacturing and services, plummeted from 39.2 to 26.5, an all-time low for the measure's nearly 22-year history. More importantly, the services sector component (down from 36.8 to 24.0) dropped to another record low for the second straight month, with fewer people going to restaurants or retailers and travel beyond the home severely restricted worldwide.

- **Economic Forecasts:** The “lockdown” in economic activity due to COVID-19 — as the International Monetary Fund described the current environment — has led to a severe global recession. Here are the outlook highlights from global organizations:
 - [IMF](#): World output is expected to decline 3% in 2020, essentially offsetting the 2.9% growth rate seen in 2019. Growth should bounce back next year, with output seen jumping by 5.8%. In 2020, advanced and emerging/developing economies should contract by 6.1% and 1%, respectively, with the United States shrinking by 5.9% this year.
 - [Organisation for Economic Co-operation and Development](#): The OECD Composite Leading Indicators fell at record and “unprecedented” rates in almost every major market as nations grappled with sharp declines in economic activity and confidence.
 - [WTO](#): Depending on various scenarios (ranging from optimistic to pessimistic), global trade volumes could fall 13% to 32% in 2020. Last year, “trade tensions and slowing economic growth” resulted in trade volumes edging down 0.1%. On the positive side, WTO economists predict a rebound in 2021 and 2022.
- **Major Markets:** All of the top 10 markets for U.S.-manufactured goods experienced contracting growth in manufacturing activity in April, with each of these markets experiencing stronger declines in April than in March. Most of these contractions were either the worst since the Great Recession or at record lows. Here are more details on each of these major markets (in order of their ranking for U.S.-manufactured goods exports in 2019):
 - [Canada](#): down from 46.1 in March to 33.0 in April, the worst reading since the survey began in October 2010, including record lows for orders,

output and employment

- [Mexico](#): down from 47.9 to 35.0, a new record low for a survey that began in April 2011, led by plunging demand and output, which were also at “historic” lows
 - [China](#): down from 50.1 to 49.4, returning to contraction territory in April after stabilizing in March, pulled lower by plunging exports (down from 46.4 to 33.7, the worst since December 2008) as the global economy weakens
 - [Japan](#): down from 44.8 to 41.9, its worst reading since March 2009, with new orders, output and hiring falling at the fastest paces since the Great Recession
 - [United Kingdom](#): down from 47.8 to 32.6, the lowest reading in the survey’s 28-year history, with jaw-dropping declines for new orders (down from 43.9 to 20.3), output (down from 43.9 to 16.3) and exports (down from 43.0 to 25.2)
 - [Germany](#): down from 45.4 to 34.5, falling at the fastest rate since March 2009, pulled lower by unparalleled declines for new orders (down from 39.9 to 21.0), output (down from 41.0 to 19.7) and exports (down from 35.8 to 18.7) in April; index of future output just shy of March’s record low (up from 27.8 to 27.9)
 - [Netherlands](#): down from 50.5 to 41.3, the fastest deterioration in activity since March 2009, led lower by sharp drops in demand and production
 - [South Korea](#): down from 44.2 to 41.6, its lowest level since January 2009 on steep drops in output and new orders
 - [Brazil](#): down from 48.4 to 36.0, a record low for a survey that began in February 2006, with unprecedented declines for new orders, exports and output
 - [France](#): down from 43.2 to 31.5, an all-time low in the survey’s 22-year history, with demand, production and employment each declining at record rates
- **Regional and National Trends:** The downward shift in global manufacturing activity over the past month can clearly be seen in the PMI data discussed above. Here are some other economic trends worth noting:
 - [China](#): There will be updates later today (early morning Chinese time on May 15) on April activity in China. In March, [industrial production](#) was off 1.1% year-over-year. That was an improvement from the 13.5% decline year-over-year seen in February, which was the steepest drop in output since 1990. There was similar (but still quite negative) progress in March for [fixed-asset investment](#) (down 16.1% year-over-year) and [retail sales](#) (down 15.8% year-over-year). Analysts will be looking for stronger data in April, especially given anecdotal evidence that production and some spending are starting to come back online again.
 - [Europe](#): [Real GDP](#) fell 3.8% in the Eurozone in the first quarter relative to the fourth quarter, the largest quarterly decline since the data began in

1995. Eurozone [industrial production](#) dropped 11.3% in March, led by very sizable decreases for capital goods, durable consumer goods, energy and intermediate goods. Likewise, [retail sales](#) plunged 11.2% in March, led by sharp drops in non-food and automotive fuels spending. [Business and consumer confidence](#) fell from 94.2 in March to 67.0 in April, the biggest monthly drop in the survey's 35-year history and just shy of the all-time low for the index, which was recorded in the Great Recession. The [unemployment rate](#) edged up from 7.3% in February, the lowest since March 2008, to 7.4% in March.

- United Kingdom: [Real GDP](#) fell by 2% in the first quarter, the steepest drop in activity in Great Britain since the fourth quarter of 2008 and pulling back from flat growth in the fourth quarter of 2019. [Industrial production](#) was off 4.2% in March, the largest decline since February 1972, with [manufacturing production](#) down by a sharp 9.7% year-over-year, illustrating the enormity of the pullback in activity in the sector in light of COVID-19. Meanwhile, [retail sales](#) plunged 5.1% in March, the largest monthly decline on record and led by non-food items but lifted by food and online spending.
- Canada: An update for March will be released today, but [manufacturing sales](#) rose 0.5% in February, boosted by increased demand for transportation equipment. The report notes that “rail blockades and COVID-19 disruptions” weakened sales volumes in February, and the negative impacts of the latter will likely lead to sharp declines in March and April. [Retail sales](#) were up 0.3% in February, with March data out on May 22. Meanwhile, the [unemployment rate](#) jumped from 7.8% in March to 13% in April, which was just shy of the all-time high recorded in December 1982 (13.1%). There were 267,100 [fewer manufacturing workers](#) in April in Canada.
- Mexico: [Industrial production](#) fell 4.9% year-over-year in March, the biggest monthly decline since October 2010, with output in the manufacturing sector declining 6.4% over the past 12 months.
- Japan: [Industrial production](#) decreased 3.7% in March, led by weaknesses for chemicals, motor vehicles and production machinery. Over the past 12 months, Japanese industrial production has fallen 5.2%.
- Emerging Markets: The IHS Markit Emerging Markets Manufacturing PMI fell from 49.0 in March to 42.7 in April, the lowest reading since January 2009, with a record decline for exports (down from 44.5 to 28.4) and the sharpest contractions for new orders (down from 46.3 to 37.0) and output (down from 48.8 to 38.8) since the Great Recession.
- **Trade-Weighted U.S. Dollar Index**: The U.S. dollar [has risen](#) 5.4% against a broad-based index of currencies for goods and services since March 3, according to the Federal Reserve. As such, the U.S. dollar has been very strong relative to other currencies, especially as investors have flocked to the safety of dollar-denominated assets in the current COVID-19 financial crisis. This index reflects currency rates per U.S. dollar, suggesting the dollar can purchase a lot more today than it could just a few weeks ago. With that said,

the dollar has depreciated somewhat since peaking on March 23. Yet, manufacturers continue to cite a strong dollar as a challenge, both to their earnings and for increasing international demand. Over a longer time horizon, the U.S. dollar has risen 15.4% since Feb. 1, 2018, with 31.9% growth since July 1, 2014.

- **International Trade:** After falling to the lowest level since September 2016 in the previous release, the [U.S. trade deficit](#) rose from \$39.81 billion in February to \$44.42 billion in March. With economies around the world slowing due to COVID-19, sharp reductions in trade volumes accounted for the shift in March. Goods exports (down from \$137.33 billion to \$128.11 billion) fell more than goods imports (down from \$198.37 billion to \$193.71 billion). The paces for goods exports and imports were the lowest since May 2017 and August 2017, respectively. Service-sector trade volumes also declined dramatically, both for exports and imports, but the surplus changed little at \$21.18 billion. On the positive side, the [petroleum trade surplus](#) was the highest on record, at \$2.10 billion.

In March, the sizable decrease in goods exports stemmed from significant reductions in industrial supplies and materials (down \$2.89 billion), automotive vehicles and parts (down \$2.46 billion), non-automotive capital goods (down \$2.02 billion) and consumer goods (down \$821 million). For goods imports, declines for consumer goods (down \$3.98 billion) and automotive vehicles and parts (down \$2.73 billion) were enough to counteract increases for non-automotive capital goods (up \$1.51 billion), foods, feeds and beverages (up \$441 million) and industrial supplies and materials (up \$399 million).

The underlying data reflect weaknesses in the economy and shifting trade patterns for airplanes, automobiles and parts, cell phones, computers, jewelry, machinery, metals and petroleum, among other trends. Exports for [automotive vehicles and parts](#) (\$11.30 billion) were at levels not seen since November 2011, and the March [goods trade deficit with China](#) (\$11.83 billion) was the lowest since March 2004.

- **U.S.-Manufactured Goods Exports:** According to seasonally adjusted data from [TradeStats Express](#), U.S.-manufactured goods exports totaled \$325.47 billion in the first quarter of 2020, down 4.57% from \$341.03 billion in the first three months of 2019. As such, it suggests that demand for manufactured goods has remained weak so far this year, building on the declines seen last year.

International Trade Policy Trends

- ***NAM releases action plan for the U.S. response, recovery and renewal amid the COVID-19 pandemic.*** On April 21, NAM President and CEO Jay Timmons announced the NAM's [American Renewal Action Plan](#), manufacturers' policy guide for the U.S. response, recovery and renewal as we

continue to fight the COVID-19 pandemic. The American Renewal Action Plan includes a number of trade elements:

- Facilitating trade in personal protective equipment and other essential goods
 - Ensuring coordination with foreign governments on essential business guidance
 - Recommitting the United States to an active trade agenda to remove trade barriers globally
 - Postponing discussions regarding U.S. withdrawal from the WTO
 - Developing a targeted list of products for which Section 301 tariffs and retaliatory tariffs can be suspended or removed
 - Expediting duty drawback payments and Section 301 tariff refunds
 - Increasing the competitiveness of the Export-Import Bank
 - Passing legislation to extend critical tariff relief programs, including the MTB and the Generalized System of Preferences
 - Expanding U.S. government export promotion programs
- ***Manufacturers continue to lead efforts to align critical infrastructure guidance in Mexico and globally amid the COVID-19 pandemic.*** The NAM continues to work with urgency to underscore manufacturers' commitment to take all necessary measures in Mexico to protect the lives of their employees during the COVID-19 pandemic. The NAM also continues to stress the importance of aligning critical business guidance globally, to the maximum extent possible.
 - On April 22, the NAM sent [a letter](#) to Mexican President Andrés Manuel López Obrador. The letter was signed by 326 manufacturing CEOs, presidents and principal officers and describes the challenges faced by their companies due to essential business guidelines issued by the government of Mexico. In the letter, manufacturing executives underscore the importance of Mexico's alignment with [U.S. Cybersecurity and Infrastructure Security Agency \(CISA\) guidance](#) as a baseline to the maximum extent possible. The executives also emphasize their commitment to work with Mexico to respond collectively to protect the lives of manufacturing workers in the country.

[Learn more.](#)

- ***Senior U.S., Chinese negotiators signal support for “phase one” deal amid rising questions.*** Senior U.S. and Chinese officials continued to signal commitment to implementing the [U.S.–China “phase one” trade deal](#) and tout progress made on agriculture market access, intellectual property and other issues. These signals come amid continued questions about China's purchase commitment of \$200 billion of manufacturing, agriculture and energy products.
 - On May 7, the deal's lead negotiators – U.S. Trade Representative Robert Lighthizer, U.S. Treasury Secretary Steven Mnuchin and Chinese

Vice Premier Liu He – [held a conference call](#), with the follow-up statement indicating that both sides “fully expect to meet their obligations under the agreement in a timely manner” even amid COVID-19.

- Questions remain about China’s progress on its commitments to purchase \$200 billion of manufacturing, agriculture and energy products. Initial trade statistics show mixed signals, though China’s [May 12 announcement](#) of a new batch of tariff exclusions to facilitate exports that include a range of manufactured goods offers more positive signs.
- Additional uncertainty has stemmed from official statements by [President Donald Trump](#) and [leading Chinese media](#) indicating the parties may take additional escalatory measures (such as additional tariffs) or step away from the deal altogether.
- U.S. work continues as well on processes to allow U.S. stakeholders to make a case for targeted relief from China Section 301 tariffs. On May 4, the U.S. International Trade Commission [released](#) a targeted list of imported health and medical products related to the COVID-19 response. The report could facilitate requests under USTR’s [dedicated process](#) for COVID-19 modifications to existing Section 301 tariffs on Chinese imports.

The NAM [strongly supported](#) the “phase one” deal based on key commitments in areas such as intellectual property and dispute resolution, calling for robust implementation of its commitments. Additionally, the NAM has continued to push for the two sides to return to the negotiating table to begin negotiations on a “phase two” deal to discuss 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.](#)

- ***USMCA to Enter into Force on July 1.*** On April 24, Ambassador Lighthizer [notified](#) Congress that Canada and Mexico have taken measures necessary to comply with their commitments under the USMCA and that the agreement will enter into force on July 1.
 - Following the notification to Congress, the United States became the third country to notify the other parties that it had completed its domestic procedures to implement the agreement, the final step necessary for the USMCA to enter into force.
 - On April 21, U.S. Customs and Border Protection issued USMCA Interim Implementing Instructions, which can be [accessed here](#). The Interim Implementing Instructions are intended to be informational and provide early guidance on the new requirements under the USMCA, including information on claiming USMCA preferential treatment for goods. Final Implementing Instructions will be released prior to entry into force of the USMCA.

The NAM will continue working with policymakers in all three countries to ensure full implementation of the USMCA so that manufacturers can grow their business even more with our country's two largest trading partners.

[Learn more.](#)

- ***United States and United Kingdom Launch Free Trade Agreement Negotiations.*** On May 5, Ambassador Lighthizer and U.K. Secretary of State for International Trade Elizabeth Truss announced the formal launch of trade agreement negotiations between the United States and the United Kingdom.
 - This initial round of discussions will conclude on May 15 and include nearly 30 different negotiating groups, covering all aspects of a potential trade agreement, according to a [joint statement](#) released last week by the United States and the United Kingdom.
 - In January 2019, the NAM submitted these [public comments](#) to USTR outlining manufacturers' priorities for a comprehensive trade agreement between the United States and the United Kingdom.

[Learn more.](#)

- ***USTR reports on global intellectual property tag challenges in China, India, Indonesia and 30 other countries.*** The USTR on April 29 [released](#) a pair of high-level reports on global intellectual property protection, including its annual [Special 301 report](#) on global IP protection and [Notorious Markets report](#).
 - This year's Special 301 report includes specific designations for 33 countries, including 10 on the priority watch list (such as China, India, Indonesia and Russia) and an additional 23 countries on the watch list (such as Canada, Mexico and Brazil). It also lists priority cross-cutting issues such as market access for patented manufactured products, trade secret protection, enforcement against physical and online counterfeiting and trademark protection.
 - The Notorious Market report lists roughly 60 problematic online and physical markets selling counterfeit and pirated goods around the world, with Amazon's foreign domains and Alibaba's Taobao platform being among the most noteworthy additions.

The NAM provided both a [detailed written submission](#) and [direct testimony](#) for the Special 301 report process, stressing that innovation and intellectual property are central to manufacturing competitiveness.

[Learn more.](#)

- ***Ex-Im Bank provides opportunities for stakeholder engagement.*** The Ex-Im Bank is hosting a series of calls on the new Program on China and Transformational Exports.

- The Ex-Im Bank is hosting a series of virtual roundtables to facilitate stakeholder input on the bank's role in advancing transformational exports in sectors like wireless communication, biotechnology, semiconductors, artificial intelligence and quantum computing, water treatment and sanitation, financial technologies and space technologies.
- The next call is this Thursday, May 14, at 3:00 p.m. EDT. The call will focus on wireless and 5G technology. [Click here](#) to register. To learn more about the Ex-Im Bank's Program on China and Transformational Exports and to register for future sector-specific calls, [click here](#).

[Learn more.](#)

- ***MTB process advances as U.S. Commerce Department issues report; June comment period announced.*** On April 9, the U.S. Department of Commerce issued a report on the MTB, as required under the American Manufacturing Competitiveness Act of 2016. Please [click here](#) to view the report, which includes a determination of whether or not domestic production of articles subject to an MTB petition exists (and if so, whether a domestic producer of the article objects to the petition), as well as technical changes to article descriptions.
 - Commerce's analysis will be factored into the U.S. International Trade Commission's preliminary report on each MTB petition, which will be submitted to Congress and released to the public by June 7.
 - The USITC also [announced](#) recently that the agency will accept additional comments from the public during the period between June 12 and June 22 on petitions for duty suspension and reductions that are not recommended for inclusion in the MTB.

[Learn more.](#)

- ***Bureau of Industry and Security gives notice of new export restrictions on China, Russia and Venezuela.*** On April 28, the BIS within the U.S. Department of Commerce published in the Federal Register three new export control rules. These rules could have significant impacts on manufacturers that export a broadened list of technology and other dual-use goods to China, Russia and Venezuela. According to the Commerce Department [announcement](#), these rules were published to address growing civil–military fusion in these countries. Manufacturers are seeking more clarity and guidance from BIS on the scope of these rules before they take effect.
 - The [final rule](#) on the Expansion of Export, Reexport, and Transfer (in-Country) Controls for Military End Use or Military End Users in the People's Republic of China, Russia, or Venezuela will go into effect on June 29. This rule expands export control restrictions under Section 744.21 of the Export Administration Regulations to include products within the aerospace, consumer electronics, semiconductor and telecommunications sectors. It also expands the definition of "military end use" and extends these controls to military end users in China, applying

these restrictions to any person or entity that supports the expanded definition of military end use.

- The [final rule](#) on the Elimination of License Exception Civil End Users removes License Exception CIV from the EAR. License Exception CIV allows the export, reexport and in-country transfer, without a license, of certain national-security-controlled items for most civil end users for civil end uses to [Country Group D:1](#) destinations. The License Exception CIV will no longer be valid when this rule takes effect on June 29.
- BIS published a [proposed rule](#) on Modification of License Exception Additional Permissive Reexports. Currently, the License Exception APR authorizes certain reexports from a country in Country Group A:1 or Hong Kong to certain destinations, as long as the reexport is consistent with an export authorization from the country of reexport, and the item is not subject to missile technology or nuclear nonproliferation controls. This proposed rule would remove countries in Country Group D:1 as an eligible destination for national-security-controlled items under License Exception APR. BIS is requesting comments by June 29 regarding how this change would impact entities that use License Exception APR.

[Learn more.](#)

- ***President Trump signs an Executive Order on Securing U.S. Bulk-Power System.*** On May 1, President Trump signed an [Executive Order](#) on Securing the United States Bulk-Power System, which will be implemented and carried out by the Department of Energy.
 - The executive order finds that foreign adversaries are increasingly creating and exploiting vulnerabilities in the U.S. bulk-power system. It concludes that the unrestricted foreign supply of bulk-power system electric equipment is a threat to U.S. national security. The order declares a national emergency with respect to the threat to the U.S. bulk-power system and states additional steps are required to protect its security, integrity and reliability. Among other things, the executive order provides the secretary of energy with the authority to prohibit certain transactions involving a designated foreign adversary that have been determined to pose an undue or unacceptable risk to U.S national security.
 - The DOE plans to implement the executive order by focusing on four pillars: using a strategic and targeted approach to restrict certain bulk-power equipment transactions involving a foreign adversary, establishing a prequalified list of bulk-power system equipment suppliers, identifying at-risk equipment in the system today and establishing a task force to incorporate national security considerations into government procurement policies. The DOE Office of Electricity will host two conference calls on this executive order to provide further information, and it has created an FAQ webpage, which can be found [here](#). Stakeholders are welcome to [send questions via email](#) to the Department of Energy as well.

- **Commerce Department announces new Section 232 investigations.** Last week, the Commerce Department initiated two new Section 232 investigations into whether imports into the United States threaten to impair U.S. national security.
 - On May 6, the department initiated an investigation into [imports of mobile cranes](#), citing a Department of Homeland Security finding that mobile cranes are a critical industry because of their “extensive use in national defense applications, as well as in critical infrastructure sectors.”
 - On May 4, the department initiated a separate case looking into [imports of laminations for stacked cores for incorporation into transformers, stacked and wound cores for incorporation into transformers, electrical transformers and transformer regulators](#), asserting that domestic supply of these products “enables the United States to respond to large power disruptions affecting civilian populations, critical infrastructure and U.S. defense industrial production capabilities.”

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Take Action

- **Stop Fakes Roadshow: Intellectual Property Issues Facing the U.S. Auto Industry**
Postponed
Detroit, Michigan
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.](#)
- **Trade Mission to the Caribbean Region in conjunction with the Trade Americas – Business Opportunities in the Caribbean Region Conference**
May 31 to 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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