

# Global Manufacturing Economic Update



## U.S.-Manufactured Goods Exports Rebounding Strongly Year to Date

By Chad Moutray and Ken Monahan – July 8, 2021

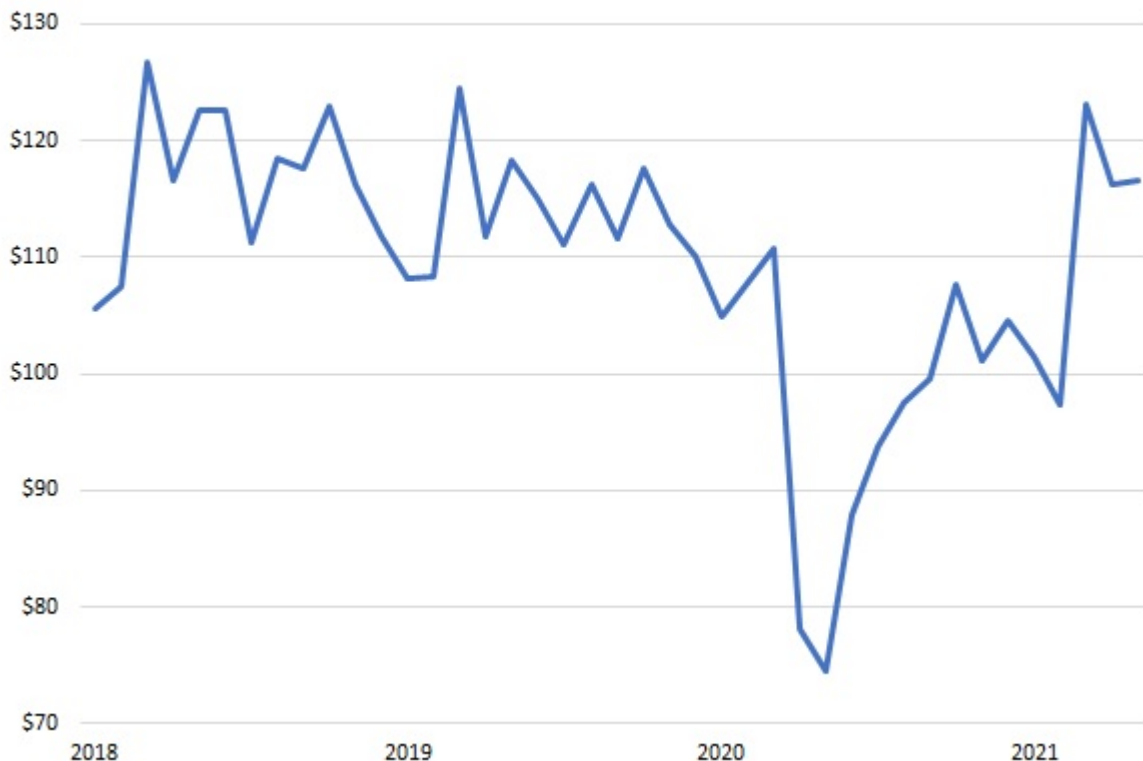
### The Monthly Toplevels

- The [U.S. trade deficit](#) rose from \$69.07 billion in April to \$71.24 billion in May, largely on higher goods imports. At the same time, goods exports edged to an all-time high, with exports for foods, feeds and beverages and industrial supplies and materials reaching new records.
- In other encouraging news, U.S.-manufactured goods exports have rebounded strongly through the first five months of 2021. Based on non-seasonally adjusted data, they have soared 14.21% year to date relative to the same period in 2020.
- Still, since the pandemic began, growth in goods imports has outpaced gains in goods exports, up 17.70% and 7.24%, respectively, since February 2020.
- The [J.P. Morgan Global Manufacturing PMI](#) dipped from 56.0 in May, the fastest pace since April 2010, to 55.5 in June. Most of the key indicators pulled back in the latest survey, but with still-solid manufacturing activity overall and continued optimism for the coming months. Supply chain disruptions and elevated pricing pressures remain significant challenges worldwide.
- For the fifth consecutive month, eight of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in June. Manufacturing activity in Mexico remained challenged, contracting for the 15th straight month. Of the nine markets, five had some easing in their manufacturing PMIs in June, with the other four strengthening somewhat.
- [Chinese industrial production](#) rose 8.8% year-over-year in May, down from 9.8% in April and 14.1% in March. While these data have decelerated, manufacturing continues to show signs of a rebound overall. Meanwhile, [producer prices](#) jumped 9.0% in May, up from 6.8% in April and the fastest pace since September 2008.
- [Industrial production](#) in the Eurozone increased 0.8% in April, with [industrial producer prices](#) rising by 1.3% in May and 9.6% year-over-year, building on the 0.4% gain seen in March. With the economy reopening, [retail sales](#) jumped 4.6% in May, and the [unemployment rate](#) fell to 7.9%, the lowest level in 12 months.
- In the United Kingdom, [industrial production](#) fell 1.3% in April, with manufacturing output down 0.3% for the month. Since February 2020, manufacturing production has declined by 2.3%. Since February 2020, retail spending has risen 9.1%, with consumer activity rebounding sharply.

- [Manufacturing sales](#) in Canada fell 2.1% in April, largely on reduced transportation equipment orders, which were hurt by the chip shortage. Excluding transportation, new orders rose 1.5% for the month. Since February 2020, new orders for manufactured goods have risen 2.4%. The [industrial product price index](#) increased 2.7% in May, jumping 16.4% year-over-year.
- Manufacturers in the United States are working robustly with the Biden administration and Congress to open markets, ensure trade certainty and competitiveness and address challenges overseas, taking actions that include the following:
  - Joining with Mexican and Canadian counterpart associations to call for the United States–Mexico–Canada Agreement to be implemented in a manner that upholds its letter and spirit
  - Continuing to urge the Biden administration to rapidly develop and implement a strong, comprehensive China strategy
  - Calling for “effective” steps to fight COVID-19, not a waiver of World Trade Organization Trade-Related Aspects of Intellectual Property Rights
  - Laying out priorities in advance of the World Health Assembly in a letter to Secretary of Health and Human Services Xavier Becerra
  - Continuing to lead industry advocacy in support of expeditious congressional passage of a comprehensive Miscellaneous Tariff Bill

### U.S. Exports of Manufactured Commodities, 2018–2021

*(in Billions of Dollars, Not Seasonally Adjusted)*



Global Economic Trends

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) dipped from 56.0 in May, the fastest pace since April 2010, to 55.5 in June. Most of

the key indicators pulled back in the latest survey, but with still-solid manufacturing activity overall. New orders (down from 57.3 to 55.8), output (down from 55.6 to 54.4) and exports (down from 54.9 to 53.2) eased in June, but with modest expansions for each. At the same time, employment growth (up from 52.5 to 52.6) improved marginally, and the index for future output (up from 65.1 to 66.1) continued to signal optimism about increased production over the next six months. Supply chain disruptions remain a significant challenge, and prices remained highly elevated, despite some slippage in June data. Input prices (down from 71.7 to 70.6) pulled back from the fastest pace since March 2011, and output prices (down from 62.6 to 60.9) eased from a record high.

- **Sentiment in Major Markets:** For the fifth consecutive month, eight of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in June. Manufacturing activity in Mexico remained challenged, contracting for the 15th straight month (or for 23 of the past 25 months). Despite solid expansions in most of these key markets, the data in June were mixed. Manufacturing PMIs decelerated in five of these markets but strengthened somewhat in the other four. More importantly, these data continued to reflect significant progress in the economy over the past year. Here are more details on each of these major markets (in order of their ranking for U.S.-manufactured goods exports in 2020).
  - [Canada](#) (down from 57.0 to 56.5, a four-month low): New orders, exports, output and employment eased in June, but survey respondents were more upbeat about future production. The index for input costs was unchanged, remaining at the fastest pace of growth since August 2018, as firms continued to grapple with supply chain challenges.
  - [Mexico](#) (up from 47.6 to 48.8, the best reading since February 2020): Mexico once again reported the weakest PMI reading among the top nine markets, as noted above. However, new orders, exports, output and hiring all declined at slower rates in June. The index for future output jumped to the best reading since January 2020, signaling optimism in the outlook. Raw material costs remained highly elevated.
  - [China](#) (down from 52.0 to 51.3, a three-month low): Manufacturing activity eased for new orders, exports and output in June, but hiring improved, expanding for the third straight month. Chinese manufacturers expressed optimism about production growth moving forward, albeit with that measure unchanged in June. After raw materials grew at the fastest pace since December 2016 in May, June saw some stabilization.
  - [Germany](#) (up from 64.4 to 65.1, a two-month high): The underlying data rose higher across the board in June, which was encouraging. Hiring reached the strongest level since January 2018. Respondents were upbeat in their outlook for future production, with that measure remaining at an all-time high (for a series dating to July 2012). Input costs pulled back slightly from the fastest pace on record but remained very elevated.
  - [Japan](#) (down from 53.0 to 52.4, a four-month low): New orders, exports and output pulled back for the second straight month from April's readings, which were the best in three years. Hiring expanded at the strongest pace since January 2020, and the outlook for future production edged up to a new record high (for a series dating to July 2012). Input prices grew at the fastest rate since March 2011.
  - [United Kingdom](#) (down from a record 65.6 to 63.9, a two-month low): Manufacturing activity in Great Britain eased across the board in June but continued to expand very robustly. The indices for production and future output both eased from all-time highs in May. Input prices soared to another record high in June, and delivery times were the longest since April 2020.

- [South Korea](#) (up from 53.7 to 53.9, a two-month high): New orders and exports improved in June, but output and employment softened somewhat. Manufacturers remained very upbeat in their outlook. Input and output prices both expanded at the fastest rate on record (for a series dating to April 2004).
  - [Netherlands](#) (down from a record 69.4 to 68.8, a two-month low): The Netherlands had the highest PMI among the top nine markets for U.S.-manufactured goods. New orders jumped at the fastest rate on record, but output and exports slowed somewhat in June. Hiring strengthened to the best reading since March 2018. Manufacturers remained optimistic about the next six months, even with some easing and supply chain challenges. Input and output prices soared at the fastest rates in the survey's history.
  - [Brazil](#) (up from 53.7 to 56.4, a four-month high): Manufacturing activity rose higher across the board in June, and the index for future output remained very encouraging as a sign moving forward. Raw material costs and output prices continued to accelerate very strongly for the month.
- **Regional and National Trends:** Here are some other economic trends worth noting.
    - [China](#): [Industrial production](#) rose 8.8% year-over-year in May, down from 9.8% in April and 14.1% in March. While these data have decelerated, largely on a more-favorable comparison month, manufacturing continues to show signs of a larger rebound overall, albeit with the supply chain and pricing pressures seen elsewhere. The [fixed-asset investment](#) (up 15.4% year-over-year) and [retail sales](#) (up 12.4% year-over-year) data in May were also encouraging, albeit with some deceleration. New data on these three measures of economic activity for June will be released on July 15, including second quarter GDP. Meanwhile, [producer prices](#) jumped 9.0% in May, up from 6.8% in April and the fastest pace since September 2008. June data will be released on July 9.
    - [Europe](#): [Industrial production](#) in the Eurozone increased 0.8% in April, building on the 0.4% gain seen in March. Growth in capital goods, durable consumer goods and energy boosted industrial production higher in April, despite a slight drag from nondurable consumer goods. May industrial production data will be released on July 14. [Industrial producer prices](#) rose 1.3% in May, with 9.6% growth year-over-year. Meanwhile, [retail sales](#) jumped 4.6% in May, boosted by energy and non-food products and rebounding after falling by 3.9% in April. The [unemployment rate](#) declined to 7.9% in May, the lowest in 12 months.
    - [United Kingdom](#): [Industrial production](#) fell 1.3% in April, the first decline since January, with manufacturing output down 0.3% for the month. Since February 2020, manufacturing production has declined by 2.3%. New data for May will be released on July 9. Meanwhile, [retail sales](#) decreased by 1.4% in May, pulling back after soaring by 5.0% and 9.4% in March and April, respectively. Since February 2020, retail spending has risen 9.1%, with consumer activity rebounding from sharp pullbacks last year (and earlier this year) as the United Kingdom reopens from COVID-19 restrictions.
    - [Canada](#): [Manufacturing sales](#) fell 2.1% in April, largely on reduced transportation equipment orders. Excluding transportation, new orders were up 1.5% for the month. The chip shortage hurt motor vehicle and parts sales, which plummeted 36.5% in April. Since February 2020, new orders for manufactured goods have risen 2.4%. The [industrial product price index](#) increased 2.7% in May, jumping 16.4% year-over-year. Meanwhile, [retail sales](#) fell 5.7% in April amid new closures due to COVID-19 restrictions. It was the first monthly decline since December (5.5%). Meanwhile, the [unemployment rate](#) edged up from 8.1% in April to 8.2% in May, largely on higher COVID-19 cases in some provinces. [The number of manufacturing workers](#) fell by 35,900 in May, but with employment in the sector up 184,900 year-over-year.

- **Mexico:** [Industrial production](#) declined by 0.2% in real terms in April, with manufacturing output down 0.5%. On a year-over-year basis (against a challenging comparison month last year), industrial production jumped 35.7% in real terms, with manufacturing output soaring 50.2% since April 2020. New data for May will be released on July 12. [Note: The link is in Spanish.]
- **Japan:** [Industrial production](#) fell 5.9% in May, ending two months of gains. Industrial production in Japan has soared 22.0% year-over-year, keeping in mind that activity plummeted in May 2020 (the comparison month). Meanwhile, [retail sales](#) declined by 0.4% in May, extending the 4.6% decrease seen in April. On a year-over-year basis, retail spending has risen 8.2% since May 2020. [Note: These links are in Japanese.]
- **Emerging Markets:** The IHS Markit Emerging Market Index edged down from 52.0 in May to 51.3 in June, a three-month low. New orders, exports and output slowed for the month, but employment improved, expanding for the third straight month. The index for future output also strengthened slightly, signaling optimism about production in the second half of this year. Input prices pulled back from the fastest pace since March 2011 but remained elevated. [Note: There is no link for this release.]
- **Trade-Weighted U.S. Dollar Index:** Since June 7, the U.S. dollar [has risen](#) 1.9% against a broad-based index of currencies for goods and services, according to the Federal Reserve. These data reverse, to some extent, the depreciation in the dollar seen since last spring, with the U.S. dollar down 9.4% on July 2 relative to April 24, 2020. The index reflects currency rates per U.S. dollar, suggesting the dollar can purchase less today than it could at this time last year, but somewhat more than it could on June 7. Over a longer time frame, the trade-weighted dollar index has risen 21.1% since July 1, 2014.
- **International Trade:** The [U.S. trade deficit](#) rose from \$69.07 billion in April to \$71.24 billion in May. Goods imports increased from \$231.96 billion to \$234.70 billion. Goods import data offset goods exports, which rose slightly from \$145.09 billion to \$145.53 billion, a new record. Growth in goods exports (up 10.67%) has outpaced the increase in goods imports (up 8.52%) year to date, reversing the trend seen since the COVID-19 pandemic began. Since February 2020, goods exports and imports have increased 7.24% and 17.70%, respectively. Meanwhile, the service-sector trade surplus edged up from \$17.80 billion in April to \$17.93 billion in May, the lowest level since August 2012.

In May, goods exports for foods, feeds and beverages (up \$297 million) and industrial supplies and materials (up \$141 million) both rose to all-time highs, with strong growth in consumer goods (up \$979 million). Those gains were counterbalanced by declines in exports for automotive vehicles and parts (down \$546 million) and non-automotive capital goods (down \$453 million). At the same time, strength in industrial supplies and materials (up \$2.57 billion), foods, feeds and beverages (up \$841 million) and consumer goods (up \$265 million) bolstered growth in goods imports, although imports declined for non-automotive capital goods (down \$1.13 billion) and automotive vehicles and parts (down \$172 million).

According to the latest data, U.S.-manufactured goods exports totaled \$449.88 billion through the first five months in 2021, using non-seasonally adjusted data, soaring 14.21% from \$393.91 billion year to date in 2020.

- ***The NAM sends trilateral association letter to U.S., Mexican, Canadian leaders on USMCA anniversary.*** On July 1, the one-year anniversary of the implementation of the USMCA, Jay Timmons, President and CEO of the NAM; Francisco Cervantes, President of the Confederation of Industrial Chambers of Mexico; (CONCAMIN) and Dennis Darby, President and CEO of Canadian Manufacturers & Exporters, sent a [joint letter](#) to President Joseph Biden, President Andrés Manuel López Obrador and Prime Minister Justin Trudeau. In the letter, the association leaders
  - Call for the USMCA to be implemented in a manner that upholds its letter and spirit and reiterate their commitment to engage with the U.S., Mexican and Canadian governments to ensure that the USMCA supports the manufacturing sector.
  - Highlight the contributions made by manufacturers in the U.S., Mexican and Canadian economies, including the more than \$2.7 trillion that the industry contributes each year to the U.S., Mexican and Canadian economies and the more than \$2 billion worth of manufactured goods that cross our borders each day.

[Learn more.](#)

- ***Congress continues work on passage of China-focused legislation.*** China-related legislation remains a key congressional priority as attention turns to the House of Representatives following the Senate's June 8 passage of the U.S. Innovation and Competition Act ([S. 1260](#)).
  - USICA, the culmination of weeks of active bipartisan negotiations in key Senate committees and an open amendment process, was passed as a broad bill on U.S. competition with China. It includes legislative language that touches on foreign policy, [trade](#), infrastructure and broad areas of domestic policy such as tax and policy incentives for U.S. technology leadership. In the trade space, the bill includes key NAM wins in areas such as reinstatement of a China Section 301 exclusion process and reauthorization of trade preferences under the MTB and the Generalized System of Preferences.
  - Although the House's approach to potential China legislation has remained less clear, key committees have been advancing legislation that could factor into any final package, including full House passage of two key bills related to funding programs for domestic research and development ([H.R. 2225](#) and the [H.R. 3593](#)) and a [continued Foreign Affairs Committee mark-up](#) of a third bill ([H.R. 3524](#)) focused on resources and tools for American diplomacy.
  - On trade, House Ways & Means Committee [Democrats](#) and [Republicans](#) have each introduced legislation on narrower areas of the USICA trade package, including MTB and GSP (both bills) and Trade Adjustment Assistance (Democrats). However, neither tied its introduction specifically or only to the current push for a China legislative package.

The NAM is actively engaged with key congressional leaders to gather intel on timing and processes as legislation continues to work through the House and a likely conference process.

[Learn more.](#)

- ***U.S., Chinese senior officials continue introductory meetings, while the Biden administration releases measures on national security, human rights.*** Even as the Biden administration continues to map out its broader strategy related to China, senior U.S. officials continue to hold introductory discussions with their Chinese counterparts.

- In recent weeks, these meetings have included discussions between U.S. Secretary of Commerce Gina Raimondo and Chinese Minister of Commerce Wang Wentao (June 10: [U.S.](#) and [Chinese](#) readouts) and between U.S. Secretary of State Antony Blinken and Politburo member and Office of the Foreign Affairs Commission Director Yang Jiechi (June 11: [U.S.](#) and [Chinese](#) readouts).
- These meetings followed broad discussions of trade issues in [late May](#) between United States Trade Representative Katherine Tai and senior Chinese economic official Vice Premier Liu He. USTR continues to stress the ongoing “top-to-bottom review” of the U.S.–China trade relationship that needs to be completed prior to more specific engagement on areas such as the U.S.–China Phase One Deal, China 301 tariffs and other areas.
- U.S. agencies have moved in recent weeks to take more robust steps that focus on national security and human rights. These steps included [actions](#) announced by the White House on June 24 that restrict imports and transactions of polysilicon related to human rights concerns in Xinjiang, the June 17 Federal Communications Commission [approval and issuance](#) of [proposed rules](#) to prohibit approvals to purchase products and services from identified Chinese companies for U.S. telecommunications networks and a June 9 U.S. executive order ( [order](#), [fact sheet](#)) announcing new approaches to address Chinese access to sensitive personal data.

The NAM continues to [urge the Biden administration](#) to rapidly develop and implement a strong, comprehensive China strategy that addresses issues such as trade, national security, human rights and climate change.

[Learn more.](#)

- ***NAM calls for “effective” steps to fight COVID-19, not a WTO TRIPS waiver.*** WTO member states have started the process of text-based negotiations on proposals aimed at fighting the global COVID-19 pandemic. These negotiations come in response to the June 9 agreement among countries at the WTO TRIPS Council to begin an intensive round of discussions on potential proposals.
  - Those discussions encompass two standing proposals: India and South Africa’s [updated proposal](#) to broadly waive all intellectual property for COVID-19 response items for three years and a [new proposal](#) made by the European Union on June 4 that focuses on trade facilitation and export restrictions, voluntary pledges to expand production and clarification on compulsory licensing and TRIPS flexibilities as an alternative to the proposed waiver.
  - *Ambassador* Tai and the Biden administration continue to stress [support](#) for waiving intellectual property protections for the narrower category of COVID-19 vaccines. However, recent White House leadership – such as its [June 10 announcement](#) of plans to purchase and distribute 200 million COVID-19 vaccine doses globally by the end of the year and 500 million doses by June 2022 – point to other approaches that are, in fact, expanding global vaccine access.
  - *Recent member state “huddles” and informal WTO TRIPS Council meetings have demonstrated that member states remain far apart on potential proposals, highlighting the controversial nature of the proposed IP waiver and the difficulty in reaching consensus.* Negotiations are expected to continue in the weeks to come, with upcoming meetings of the WTO TRIPS Council (July 14 and July 20) and the WTO General Council (July 21–22) as key inflection points.

Through [continued messaging](#), partnerships with global manufacturing associations and direct advocacy with senior U.S. officials in line with a [May press statement](#) by

NAM President and CEO Jay Timmons, the NAM has stressed that the proposed WTO TRIPS waiver would not only be ineffective in addressing the core bottlenecks to increased manufacturing, but also could significantly exacerbate manufacturing and supply chain challenges. Moreover, the waiver would undermine U.S. technology leadership, investment in innovation and our ability to respond to future pandemics.

[Learn more.](#)

- ***The Biden administration seeks to strengthen relationships in EU, U.K. meetings.*** During the June 15 U.S.–EU Summit in Brussels, the Biden administration sought to reinvigorate the transatlantic relationship and resolve disputes, and the U.S. and EU [committed](#) to a number of key objectives:
  - Ending the COVID-19 pandemic, preparing for future global health challenges and driving forward a sustainable global recovery, including through a Joint U.S.–EU COVID Manufacturing and Supply Chain Taskforce and reform of the World Health Organization
  - Protecting the planet and fostering green growth, including through a commitment to the Paris Agreement and the establishment of a U.S.–EU High-Level Climate Action Group
  - Strengthening trade, investment and technological cooperation, including through a U.S.–EU Trade and Technology Council and a U.S.–EU Joint Technology Competition Policy Dialogue
  - Engaging in discussions to allow the resolution of existing differences on measures regarding steel and aluminum before the end of the year, including by committing to ensure the long-term viability of our steel and aluminum industries, and to address excess capacity

Additionally, the U.S. reached deals with the [EU](#) and [U.K.](#) to end the long-standing large civil aircraft dispute and the billions of dollars of retaliatory tariffs levied on each other's imports. In a broad email communication to NAM members, NAM Vice President of International Economic Affairs Ken Monahan said that “the NAM welcomes the U.S. agreements with the European Union and the United Kingdom on large civil aircraft, and it is critical that all sides stand by the commitments.” He added that “it is critical that we build on these agreements to forge a common front with our European allies on shared challenges, including by [applying clear, consistent pressure](#) on China to fully meet its trade and economic commitments.”

[Learn more.](#)

- ***At the June 11–13 summit, G-7 leaders committed to freer and fairer trade, other key pillars:*** At the G-7 Summit in the United Kingdom, President Biden and other leaders released a detailed [communiqué](#) that commits to an agenda for global action across six pillars:
  - Ending the pandemic and preparing for the future by “driving an intensified international effort” to vaccinate the world
  - Reinvigorating our economies, supporting them as long as necessary and shifting support from crisis response to promoting growth into the future
  - Securing our future prosperity by “championing freer, fairer trade within a reformed trading system, a more resilient global economy and a fairer global tax system that reverses the race to the bottom”
  - Protecting our planet by “supporting a green revolution,” with specific time-bound environmental benchmarks
  - Strengthening global partnerships, including new partnerships to “build back better for the world” and deepening partnerships with Africa
  - Embracing our values, including “the power of democracy, freedom, equality, the rule of law and respect for human rights”



Separately, G-7 countries plus the four invited guest countries – Australia, India, Korea and South Africa – released a [statement on “Open Societies”](#) that reaffirms “our shared belief in open societies, democratic values and multilateralism as foundations for dignity, opportunity and prosperity for all and for the responsible stewardship of our planet.”

[Learn more.](#)

- ***Momentum continues to build on the MTB, as the NAM continues to lead advocacy efforts.*** On June 17, House Ways and Means Democrats introduced legislation to reauthorize the MTB that differs in several ways from a version that was included in the Senate-passed USICA. Subsequently, on June 22, House Ways and Means Republicans introduced their own MTB bill, which is largely consistent with the version included in the USICA.
- The [bipartisan-supported Senate version](#) and the [House Republican legislation](#) approve certain MTB petitions recommended by the International Trade Commission for the current cycle, provide 120 days of retroactivity and extend the American Manufacturing and Competitiveness Act for two additional MTB cycles beginning in 2022 and 2025.
- The [House Democratic legislation](#) includes the provisions listed above. However, it also makes changes to the AMCA process, adding a change that would seek to exclude finished products from future MTB cycles.

The NAM will continue to advocate for congressional passage of a comprehensive MTB as soon as possible this year. In doing so, manufacturers are underscoring the direct impact of the tariffs that would be removed under the MTB on U.S. manufacturing operations, American workers and their communities.

[Learn more.](#)

Take Action

### ***U.S.–Southeast Asia Aviation Cooperation Program Airport Security Webinar***

*July 19–20*

*Virtual*

As part of the U.S.–Southeast Asia Aviation Cooperation Program, the U.S. Trade and Development Agency will host a two-day technical workshop on airport security. The workshop will bring together U.S. and Southeast Asian leaders from government and industry to discuss current approaches to X-ray technologies used for passenger checkpoints and cargo screening. This workshop will give attendees an opportunity to learn and discuss best practices in both Southeast Asia and the United States, explore ideas for future advancements and meet with leaders, innovators and manufacturers who keep the aviation industry safe and efficient. [Learn more.](#)

### ***Access Africa Virtual Workshop***

*July 26*

*Virtual*

USTDA’s virtual Access Africa Workshop will convene U.S. firms and African decision-makers to identify opportunities to advance information and communications technology projects on the continent. This lead-up event to the Corporate Council on Africa’s 2021 [U.S.–Africa Business Summit](#) supports the development of sustainable partnerships between the U.S. private sector and Africa’s ICT leaders. The Webster Group is organizing this event on behalf of USTDA. [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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Questions or comments? Email NAM Chief Economist Chad Moutray at [cmoutray@nam.org](mailto:cmoutray@nam.org).

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