

Global Manufacturing Economic Update



Inflation Remains a Significant Concern Globally

By Chad Moutray and Ken Monahan – December 9, 2021

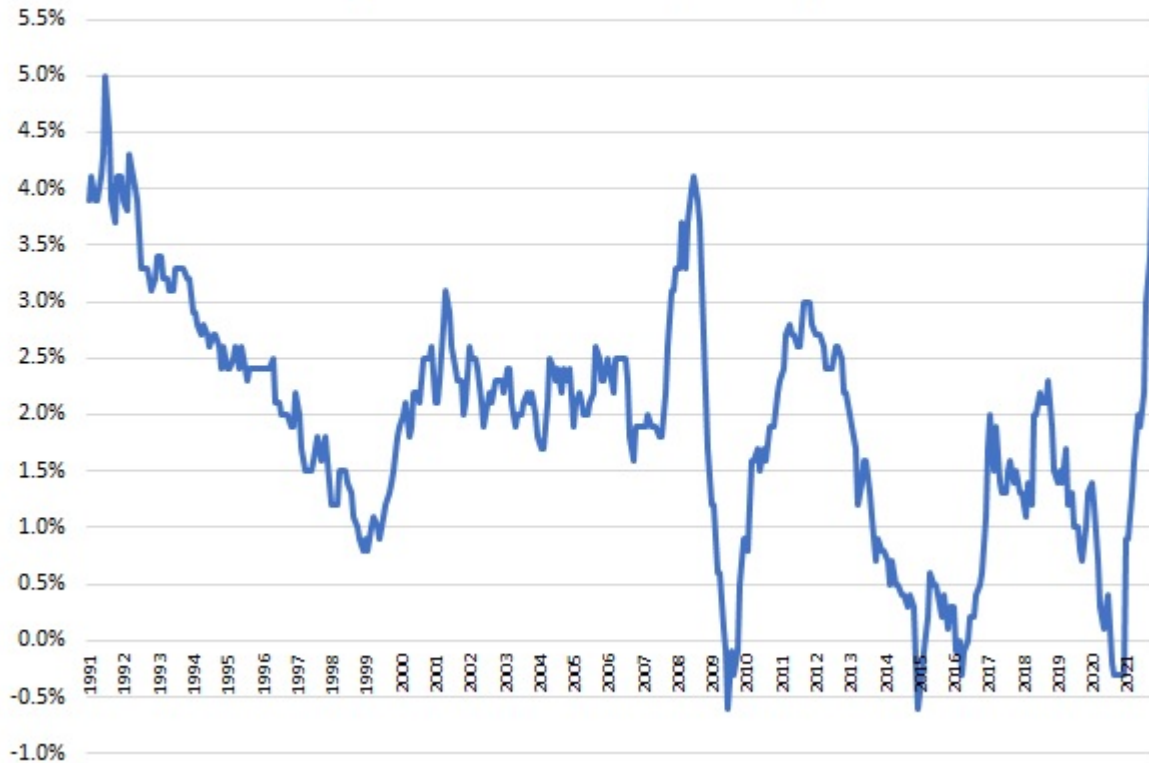
The Monthly Toplines

- The [J.P. Morgan Global Manufacturing PMI](#) inched down from 54.3 in October to 54.2 in November. Output expanded at a four-month high, with future output (up from 63.3 to 64.3) and exports also improving in November. Long wait times persisted, reflecting ongoing supply chain bottlenecks and raw material shortages. Input and output prices pulled back from record highs but remained very elevated.
- Similar trends prevailed elsewhere, with inflation remaining a significant concern globally and central banks around the world reacting to this challenge. For instance, the [consumer price index](#) rose 4.9% year-over-year in November in the Eurozone, the fastest rate of inflation since July 1991 (5.0% year-over-year). (See the accompanying graph.) [Industrial producer prices](#) rose 5.4% in October, soaring 21.9% growth year-over-year, mirroring global cost pressures.
- Six of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in November, down from eight in October. [China](#) contracted in November for the second time in the past four months, and [Brazilian manufacturing activity](#) declined for the first time since May 2020. [Mexico](#) remained challenged, albeit with activity declining at a slower pace for the month.
- In China, [industrial production](#) rose 3.5% year-over-year in October, improving somewhat from the 3.1% year-over-year gain seen in September, which was the slowest pace since March 2020. Despite the progress, industrial production remained decelerated overall, down from 9.8% year-over-year six months ago.
- [Industrial production](#) in the Eurozone edged down 0.2% in September, led by reduced output for capital and intermediate goods and declining for the second straight month. Production for consumer goods rebounded, however. More positively, industrial production has jumped 5.2% over the past 12 months. New data for October will be released on Dec. 14.
- Weaknesses in the automotive industry, largely from chip shortages, were prevalent in the latest [manufacturing sales](#) and [retail sales](#) figures in Canada. Encouragingly, the labor market data suggest some recent improvements. The [unemployment rate](#) dropped to 6.0% in November, and the manufacturing sector [added](#) 34,900 employees for the month.

- After soaring to a record high, skewed by supply chain disruptions and the chip shortage, the [U.S. trade deficit](#) plummeted from \$81.44 billion in September to \$67.12 billion in October, a six-month low. Good exports and imports both jumped to new all-time highs, but growth for the former far outpaced the latter.
- Trade statistics have experienced wide swings in recent months, and so it is important not to make too much of one month. At the same time, the global economy is rebounding after a very challenging year and a half, with goods exports and imports both hitting new highs in October. More importantly, goods exports have jumped 20.7% year to date, with goods imports rising 12.2% over the past 10 months.
- Looking at longer-term trends, U.S.-manufactured goods exports totaled \$934.62 billion through the first 10 months of 2021, soaring 18.78% from \$786.86 billion year to date in 2020.
- Since June 7, the U.S. dollar [has risen](#) 5.3% against a broad-based index of currencies for goods and services, according to the Federal Reserve.
- Manufacturers in the United States are working robustly with the Biden administration and Congress to open markets, enforce trade agreements and address challenges overseas and ensure trade certainty and competitiveness, taking actions that include the following:
 - Leading a global association statement on World Trade Organization reform priorities and the importance of advancing trade initiatives to fight COVID-19, rather than divisive proposals that undermine core global trading rules in areas such as intellectual property
 - Continuing to underscore the need for a robust, comprehensive U.S. strategy to address market-distorting economic behaviors by China, while also urging a broadening of eligible products for Section 301 tariff exclusions and emphasizing the need to improve the tariff exclusion process
 - Leading industry advocacy in support of expeditious congressional passage of a comprehensive Miscellaneous Tariff Bill, with actions that include delivering a letter to Congress signed by more than 200 organizations that urges passage by the end of this year
 - Submitting feedback to Congress on draft U.S. customs modernization legislation
 - Signing multi-association letters on the WTO moratorium on customs duties on electronic transmissions and Mexico's "Carta Porte" regulations

Eurozone Consumer Price Index, 1991-2021

(Year-Over-Year Percentage Growth)



Global Economic Trends

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) inched down from 54.3 in October to 54.2 in November. The underlying data were mixed. Output (up from 51.5 to 52.6) expanded at a four-month high, with future output (up from 63.3 to 64.3) and exports (up from 50.6 to 51.4) also improving in November. In contrast, new orders (down from 53.7 to 53.3) and employment (down from 51.8 to 51.4) slowed slightly. After falling to a new low in October, the index for delivery times (up from 34.7 to 36.4) suggested that long wait times shortened somewhat in November but continued to reflect ongoing supply chain bottlenecks and raw material shortages. At the same time, input prices (down from 74.4 to 71.5) and output prices (down from 63.7 to 61.3) also pulled back from record highs but remained very elevated.
- **Sentiment in Major Markets:** Six of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in November, down from eight in October. China contracted in November for the second time in the past four months, with supply chain, COVID-19 and energy problems weakening activity. (A competing [government survey](#) found that China's manufacturing sector stabilized for the month, but the smallest enterprises continued to contract.) In addition, Brazilian manufacturing activity declined for the first time since May 2020, and Mexico's economy contracted for the 21st straight month, albeit at a slower pace of decline. 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 57.7 to 57.2): Output strengthened slightly in November. However, most of the other key indicators softened somewhat, even as manufacturing activity continued to expand solidly. Respondents remained upbeat about future growth, even with some easing. Input and output prices remained elevated but have pulled back from recent record paces.
- [Mexico](#) (up from 49.3 to 49.4): Mexico again reported the weakest PMI reading among the top nine markets, although it stabilized somewhat in October. Production declined at a slower rate in November, but other indicators pulled lower, including new orders, exports and hiring. Input costs pulled back from the fastest pace since July 2018 but remained elevated.
- [China](#) (down from 50.6 to 49.9): Led by falling new orders and faster declines for employment, the Caixin China General Manufacturing PMI slipped to just below neutral in November, contracting ever so slightly. Interestingly, output rebounded, growing marginally for the first time since July, and the index for future output also improved. Growth in input costs decelerated sharply in November after rising in October at the fastest rate since December 2016.
- [Germany](#) (down from 57.8 to 57.4): The headline index slipped to its weakest reading since January, weighed down by slower growth in employment and exports. Interestingly, new orders, output and future output improved in November despite ongoing supply chain issues. Output prices soared at the fastest pace on record, with input costs not far from the all-time high notched in June.
- [Japan](#) (up from 53.2 to 54.5, the strongest improvement since January 2018): New orders, output, exports and hiring strengthened in November. The index for future output pulled back from the record level seen in October but remained not far from that peak. Input costs soared at the fastest pace since August 2008.
- [United Kingdom](#) (up from 57.8 to 58.1): New orders, output, future output and hiring picked up in November, but exports fell at a quicker pace. Input costs grew at a record rate for the month, with output prices rising at a near-record pace. Despite ongoing supply chain disruptions and workforce shortages, respondents were upbeat in their outlook for the next six months.
- [South Korea](#) (up from 50.2 to 50.9): After slipping to a 13-month low in October, the headline index improved in November, but the underlying data were mixed. New orders slowed, and output declined at a slower pace for the month. However, the index for future output jumped strongly, signaling increased optimism for production over the next six months. Raw material costs grew at a record rate, with output costs not far from a record pace.
- [Netherlands](#) (down from 62.5 to 60.7): The Netherlands had the highest PMI among the top nine markets for U.S.-manufactured goods, even as growth continued to pull back from May's record reading (69.4). The key measures of activity decelerated across the board, but the outlook remained encouraging. Output costs soared to a new record, while input prices slipped a bit, although they remained close to a historic pace.
- [Brazil](#) (down from 51.7 to 49.8): Manufacturing activity slipped into contraction, with supply chain issues and rising costs dampening growth. New orders and output fell for the second consecutive month, and employment slowed. Yet, the

index for future output rebounded, signaling optimism about production moving into 2022. Input prices remained very elevated.

- **Regional and National Trends:** Here are some other economic trends worth noting.
 - **China:** [Industrial production](#) rose by 3.5% year-over-year in October, improving somewhat from the 3.1% year-over-year gain seen in September, which was the slowest pace since March 2020. Despite the progress, industrial production remained decelerated overall, down from 9.8% year-over-year six months ago. These data are consistent with other measures, which show activity softening on energy, supply chain and COVID-19 concerns. [Fixed-asset investment](#) (down from 7.3% year-over-year to 6.1%) also slowed in October, expanding at the weakest pace year to date. [Retail sales](#) (up from 4.4% year-over-year to 4.9%) improved for the second straight month while remaining weaker than desired. New data on these three measures of economic activity for November will be released on Dec. 15.
 - **Europe:** Buoyed by rebounding consumer expenditures, [real GDP](#) in the Eurozone grew 2.2% in the third quarter, the same pace as observed in the second quarter. On a year-over-year basis, the Eurozone economy has expanded by 3.9%. With that said, industrial production edged down 0.2% in September, led by reduced output for capital and intermediate goods and declining for the second straight month. Production for durable and nondurable consumer goods rebounded, however. More positively, [industrial production](#) has jumped 5.2% over the past 12 months. New data for October will be released on Dec. 14. [Industrial producer prices](#) rose 5.4% in October, soaring 21.9% year-over-year, mirroring cost pressures seen globally. Meanwhile, [retail sales](#) increased 0.2% in October, boosted by spending in all categories except for food. Nonetheless, retail spending has risen 1.4% year-over-year. The [unemployment rate](#) decreased to 7.3% in October, the lowest level since April 2020.
 - **United Kingdom:** [Industrial production](#) in Great Britain decreased 0.4% in September, with manufacturing output edging down 0.1% for the month. The transportation equipment sector led the declines in manufacturing production in September, falling 5.1% for the month and 28.6% since February 2020. Output in pharmaceuticals and primary metals were bright spots, however. October data will be released on Dec. 10. Meanwhile, [retail sales](#) rose 0.8% in October following weaknesses largely related to rising COVID-19 cases in the previous five months, including unchanged sales in September. Nonetheless, retail spending has risen 5.8% since February 2020.
 - **Canada:** [Real GDP](#) rose 1.3% in the third quarter, rebounding from the 0.8% decline seen in the second quarter, with rising household spending and exports but falling business investment. [Manufacturing sales](#) declined 3.0% in September, pulled lower by sharp reductions in the motor vehicles and parts sector due to the chip shortage. October data will be released on Dec. 15, hopefully showing a rebound. Meanwhile, reduced auto spending also led [retail sales](#) lower, down 0.6% in September. Excluding automobiles and gasoline stations, retail spending was off 0.3% for the month. The next release for October will be released on Dec. 21. The [unemployment rate](#) dropped 6.7% in October to 6.0% in November, a post-pandemic low. [The number of manufacturing workers](#) rose by 34,900 in November, with employment in the sector up 26,800 year-over-year.

- Mexico: [Industrial production](#) decreased 1.4% in real terms in September, pulling lower after being unchanged in August. Output was higher in just one (July) of the past five months. Construction and manufacturing output fell 1.4% and 1.3% for the month, respectively. On a year-over-year basis, industrial production increased 1.7% in real terms, but with manufacturing production down 0.5% since September 2020. October data will be released on Dec. 10. [Note: The link is in Spanish.]
- Japan: [Industrial production](#) rose 1.1% in October, rising for the first time since June, with recent weaknesses stemming from supply chain issues and rising delta variant cases in Japan. On a year-over-year basis, industrial production has pulled back 4.7% since October 2020. Meanwhile, [retail sales](#) rose 1.1% in October, slowing but expanding the 2.7% gain seen in September. Retail spending has increased 0.9% since October 2020. [Note: The retail sales link is in Japanese.]
- Emerging Markets: The IHS Markit Emerging Market Index edged down from 51.6 in October to 51.2 in November but expanded for the third straight month. Output and future output accelerated in November, but new orders softened. Exports declined at a slower rate, but with hiring deteriorating further. Overall, respondents were upbeat about production growth over the next six months despite lingering supply chain and COVID-19 challenges. At the same time, although input costs remained at a still-elevated pace, they pulled back in November after expanding at the fastest rate on record in October. [Note: There is no link for this release.]
- **Trade-Weighted U.S. Dollar Index**: Since June 7, the U.S. dollar [has risen](#) 5.3% 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 6.3% on Dec. 3 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 more than it could on June 7. Over a longer time frame, the trade-weighted dollar index has risen 25.2% since July 1, 2014.
- **International Trade**: After soaring to a record high, skewed by supply chain disruptions and the chip shortage, the [U.S. trade deficit](#) plummeted from \$81.44 billion in September to \$67.12 billion in October, a six-month low. Good exports (up from \$142.91 billion to \$158.73 billion) and goods imports (up from \$240.89 billion to \$242.67 billion) both jumped to new all-time highs, but growth for the former far outpaced the latter. At the same time, the service-sector trade surplus has improved from \$15.97 billion in August, the lowest level since December 2011, to \$16.55 billion in September to \$16.83 billion in October.

For the month, goods exports rose very sharply for industrial supplies and materials (up \$6.45 billion), non-automotive capital goods (up \$3.07 billion), foods, feeds and beverages (up \$2.06 billion), consumer goods (up \$1.64 billion) and automotive vehicles (up \$1.55 billion). Meanwhile, increases in goods imports in automotive vehicles (up \$1.46 billion), consumer goods (up \$937 million) and foods, feeds and beverages (up \$298 million) were enough to offset decreases in imports for industrial supplies and materials (down \$515 million) and non-automotive capital goods (down \$460 million).

Looking at longer-term trends, U.S.-manufactured goods exports totaled \$934.62

billion through the first 10 months of 2021, soaring 18.78% from \$786.86 billion year to date in 2020.

International Trade Policy Trends

- ***The NAM leads global association statement on WTO reform priorities and the importance of advancing trade initiatives to fight COVID-19.*** The NAM led a [global association statement on the WTO](#), which was released on Nov. 23. The statement
 - Emphasizes the importance of the WTO for manufacturers and the need for concrete solutions to revitalize and modernize the organization. Proposed solutions include new trade liberalization, reform of special and differential treatment, a modernized and enforced WTO rulebook, reform of the Dispute Settlement system and restoration of the Appellate Body.
 - Underscores the need to advance effective initiatives that leverage trade to fight COVID-19 and enhance future pandemic preparedness, rather than divisive proposals that undermine core global trading rules in areas such as intellectual property.

The statement was signed by the NAM and like-minded associations representing manufacturers in the Americas, Europe, Asia and Oceania. The statement was released in advance of the [WTO 12th Ministerial Conference](#) that had been scheduled to take place from Nov. 30 to Dec. 3 in Geneva. On Nov. 26, the conference was [postponed](#) due to concerns about the COVID-19 omicron variant and tightened travel restrictions in Switzerland.

In the weeks and months ahead, the NAM will continue its efforts to raise awareness of the positive impact of the WTO on trade and the criticality of U.S. leadership in shaping the rules-based global trading system.

[Learn more.](#)

- ***Biden, Xi hold first virtual meeting amid active administration, congressional activity on China.*** November marked a busy month for U.S.–China issues, highlighted by President Joe Biden and President Xi Jinping’s first virtual meeting on Nov. 15. (See [here](#) and [here](#) for the U.S. readouts; and see [here](#) for the Chinese readout.) On Dec. 2, the House Ways & Means Committee held a hearing on China trade policy issues.
 - The Nov. 15 conversation between Presidents Biden and Xi was generally warmer than high-profile engagements at lower levels earlier this year and direct [February](#) and [September](#) phone calls. The conversation focused on strategic and foreign policy issues, including climate change, energy, human rights, regional security and trade. President Biden also [stressed](#) the value of “common sense guardrails” to manage competition in the relationship.
 - The dialogue resulted in a few immediate outcomes, including a Chinese commitment to update its “fast track” procedures to approve business travel and broader joint references to hold additional dialogues on unspecified priority areas.
 - Trade and economic issues were raised, but largely along existing messaging lines, with President Biden stressing concerns with China’s “unfair trade and economic practices” and the need for China to fulfill its “Phase One” agreement commitments. President Xi stressed concerns related to export controls and U.S. macroeconomic policies.
 - Ambassador Katherine Tai was not present for the conversation due to a trip to Asia to engage with allies on issues related to China, among others. On that trip, she joined Japanese Minister of Economy, Trade and Industry Hagiuda

Kōichi and European Commission Executive Vice President Valdis Dombrovskis to announce the [resumption of trilateral discussions](#) “to address the global challenges posed by non-market policies and practices of third countries” such as China. The three ministers held their [first virtual discussion on Nov. 30](#) , agreeing to focus on identifying issues related to non-market economic practices and assessing gaps in enforcement tools and areas for new rules or tools to address those concerns.

On Dec. 2, the Subcommittee on Trade for the House Ways & Means Committee held a [hearing](#) focused on China’s trade practices. The hearing featured a wide-ranging conversation that included issues such as industrial subsidies, technology transfer and intellectual property, forced labor, environmental protection, market access and Section 301 tariffs on U.S. imports from China.

- In advance of the hearing, the NAM provided a [detailed submission](#) stressing its calls for a robust, comprehensive strategy to engage and hold China accountable for trade commitments made in the 2020 U.S.–China “Phase One” agreement, to address further market-distorting economic behaviors and to improve the Office of the U.S. Trade Representative’s process for assessing exclusions from Section 301 tariffs.

Additionally, the NAM weighed in directly on questions related to Section 301 exclusions in a [Nov. 18 submission](#) to the USTR that urged quick action to implement its reinstated process and a broader scope of eligible products for new or reinstated exclusions.

[Learn more.](#)

- ***Senior Biden administration officials discuss Indo-Pacific economic framework, regional engagement in Asia.*** Secretary of Commerce Gina Raimondo and Ambassador Tai traveled to Asia in late November, meeting with regional leaders to stress U.S. trade and economic engagement in the region.
 - In overlapping trips, Ambassador Tai ([visiting Japan, South Korea and India from Nov. 15 to 23](#)) and Secretary Raimondo ([visiting Japan, Singapore and Malaysia from Nov. 15 to 18](#)) highlighted priority trade and economic issues, including bilateral trade concerns in Japan and India (see separate update below), supply chain cooperation and the administration’s proposed “Indo-Pacific economic framework.”
 - The details of that framework are unclear, but [remarks from senior officials](#) indicated that it would not be a “traditional trade agreement” and could include areas such as digital economy, supply chains, infrastructure, export controls and energy.
 - In Japan, Ambassador Tai and her Japanese counterparts (Minister of Foreign Affairs Hayashi Yoshimasa and Minister of Economy, Trade and Industry Hagiuda Kōichi) announced a new [bilateral trade-focused initiative](#) that will concentrate on wide-ranging issues such as labor, the environment, digital trade and trade facilitation. It will also work on third-country concerns (a likely reference to China) and stronger cooperation in regional and multilateral forums. Initial meetings under the new partnership will take place in early 2022, with additional meetings “on a regular basis” afterward.

The NAM has consistently urged the administration to advance a robust, market-opening trade agenda in the Indo-Pacific and around the world. Its efforts have included direct advocacy urging engagement with trade agreements like the Comprehensive and Progressive Trans-Pacific Partnership as well as [letters](#) to advance rules in specific areas such as digital trade.

[Learn more.](#)

- ***The NAM delivers letter signed by 200+ companies and associations advocating for passage of the MTB this year.*** While the Senate passed bipartisan MTB legislation as part of the United States Innovation and Competition Act in June, the House still must act. The NAM is working to convey the importance of passing this relief from anti-competitive tariffs at a critical time.
 - On Dec. 2, the NAM delivered [this letter](#) to Congress. Signed by more than 200 companies and associations, the letter urges the passage of the MTB by the end of the year.
 - The letter highlights that the lack of action on the MTB poses yet another challenge amid a global pandemic, severe supply chain shortages, rising prices and other hurdles. It reiterates that Congress has the opportunity to support manufacturers, businesses and workers in the United States by passing bipartisan MTB legislation by the end of the year.
 - The NAM will continue to reach out to the House of Representatives and underscore the direct impact of removal of the tariffs under the MTB on U.S. manufacturing operations, American workers and their communities.

[Learn more](#) .

- ***U.S., India relaunch Trade Policy Forum with commitments to dialogue, few concrete policy changes; reach agreement on India's digital services tax.*** On Nov. 23, Ambassador Tai and Indian Minister of Commerce and Industry Piyush Goyal [relaunched](#) a trade-focused bilateral dialogue, the U.S.–India Trade Forum. At the dialogue, the two ministers issued a broad [joint statement](#) that pledged to develop “an ambitious, shared vision for the future of the trade relationship” and laid out areas for future dialogue. The statement, however, was light on concrete policy outcomes.
 - The United States and India agreed to restart key dialogues previously held under the TPF, including working groups in areas such as intellectual property, trade facilitation and agriculture. Ambassador Tai and Minister Goyal agreed to hold the next TPF by the end of 2022, with a session that is expected to take place in the United States.
 - The two sides also committed to closer dialogue on technical issues, including “standards and conformity assessment procedures” and good regulatory practices, both broadly and on long-standing challenges in sectors such as medical devices. The two sides also laid out other areas for engagement, including issues such as digital trade, supply chains, labor, energy, the environment and coordination at multilateral organizations such as the G-20 and WTO.
 - Though the bulk of the TPF was focused on future dialogue, it yielded a few tangible commitments, including the extension of product testing and certification deadlines for specific types of plastic and telecommunications products. The TPF, however, left to future dialogues a wide range of remaining trade and market access issues, including those raised by the NAM and 13 other associations in a [Nov. 4 letter](#) to the USTR.
 - The ministers also discussed Indian priorities, such as a pathway to potential restoration of India's benefits under the currently lapsed Generalized System of Preferences program. Ambassador Tai noted that the restoration of GSP “could be considered, as warranted, in relation to the eligibility criteria determined by the U.S. Congress,” language aligning with a [Nov. 19 Congressional letter](#).

In a separate announcement, India's Ministry of Finance [announced](#) on Nov. 24 that India had agreed to move away from its digital services tax in favor of a global framework [on which the Biden administration has been actively engaged](#). India's decision prompted the USTR to [announce](#) the termination of [previously announced and suspended tariffs on certain goods](#).

[Learn more](#).

- **The NAM submits feedback on draft customs modernization legislation.** On Nov. 20, the NAM submitted [feedback](#) to the office of Sen. Bill Cassidy (R-LA) on their draft legislation, the Customs Modernization Act of 2021 ([Draft Legislative Text](#) , [Section by Section Summary](#), [One Pager](#)).
 - The NAM feedback emphasizes that efforts to modernize U.S. Customs and Border Protection should be focused on improving trade facilitation and protections for and engagement with good actors. These efforts should also provide the CBP with the appropriate authority and tools to conduct targeted, intelligent enforcement to crack down on bad actors engaging in unlawful trade. The feedback highlights that necessary trade facilitation measures are lacking in the current draft and provides specific recommendations for edits and additions to improve the legislation.
 - The NAM expects that there will be additional opportunities to review and provide feedback on the next iteration of this legislation going forward.

[Learn more.](#)

- **The NAM signs multi-association letter to Ambassador Tai on the WTO moratorium on customs duties on electronic transmissions.** On Nov. 19, the NAM and 12 other U.S.-based associations sent [this letter](#) to Ambassador Tai. The letter endorses a strong U.S. position in support of the renewal of the WTO Moratorium on Customs Duties on Electronic Transmission at the 12th WTO Ministerial Conference. In the letter, the associations express concerns about the impacts of not renewing the moratorium on U.S. supply chains, U.S. workers in export-dependent sectors and the institutional viability of the WTO, among other concerns.

[Learn more.](#)

- **The NAM signs multi-association letter to Mexican authorities expressing concerns about recently published “Carta Porte” regulations.** On Nov. 19, the NAM signed this [multi-association letter](#) on Mexico’s “Carta Porte” regulations. The letter was addressed to Mexico’s secretary of foreign relations, secretary of economy, secretary of finance and public credit, secretary of infrastructure, communications and transportation and the chief of the Tax Administration Service (SAT). In the letter, the associations welcome the extension of the implementation date for the Carta Porte regulations to Dec. 1 and urge the granting of an additional extension, given that businesses are unable to make necessary changes to processing systems by the deadline. In addition to the request for an extension, the letter also calls for the creation of an in-depth technical working group and an adequate phase for informed compliance.

[Learn more.](#)

Take Action

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- **For a listing of upcoming Commerce Department trade missions, [click here.](#)**
- **For a listing of upcoming U.S. Small Business Administration events, [click here.](#)**

- For a listing of upcoming Export-Import Bank of the United States events, [click here](#).

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