

# Global Manufacturing Economic Update



Essential Takes on Leading Economic Indicators

By [Chad Moutray](#) and [Linda Dempsey](#) ♦ March 14, 2019

## The Trend of Softer Global Growth Continues

### The Monthly Toplines

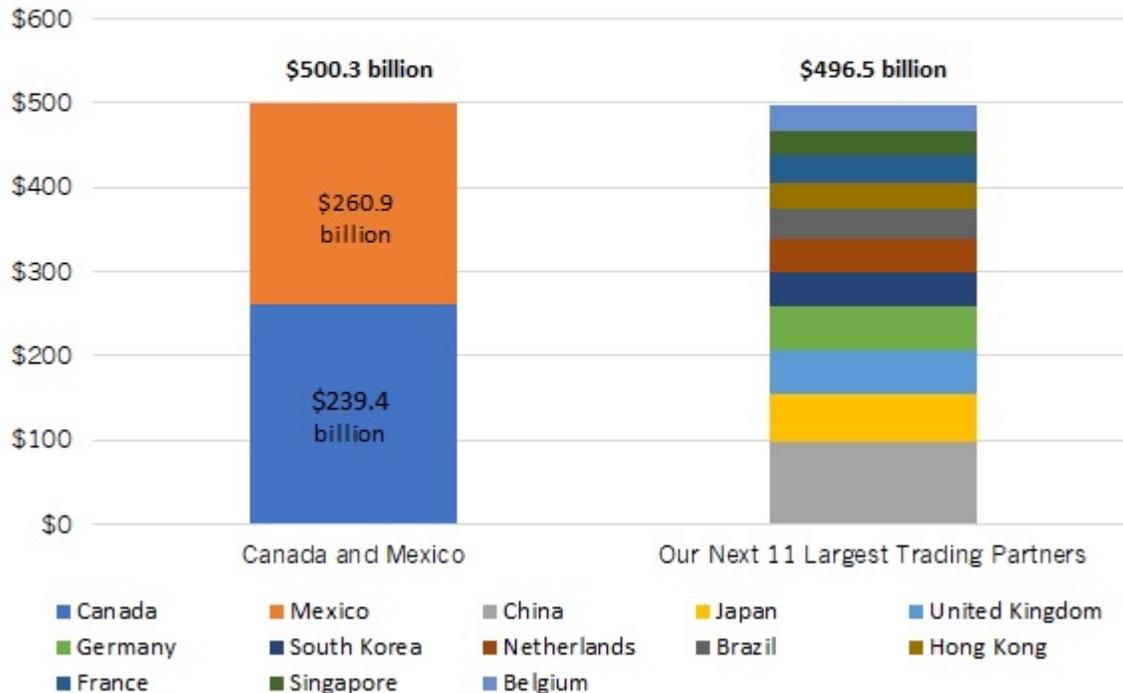
- The [J.P. Morgan Global Manufacturing PMI](#) ♦ registered 50.6 in February, the slowest growth rate since June 2016. The headline index has decelerated since reaching nearly a seven-year high in December 2017 (54.4), even with slight positive expansion overall.
- Among the largest export destinations, there were seven economies that had declining manufacturing activity in February: [China](#), [Germany](#), [Hong Kong](#), [Japan](#) (first contraction since August 2016), [South Korea](#), [Taiwan](#) and the [United Arab Emirates](#).
- Encouragingly, U.S.-manufactured goods exports rose 5.6 percent in 2018 to just shy of \$1.4 trillion, using new seasonally adjusted data from [TradeStats Express](#). As such, last year's export pace was not far from the all-time high recorded in 2014, which was just more than \$1.4 trillion. That suggests manufacturing exports grew strongly last year, building on the 4.7 percent gain in 2017, despite some headwinds from lingering trade policy uncertainties and a stronger U.S. dollar. ♦
- After pulling back somewhat over the past couple months, the dollar has once again started to [trend higher](#). Indeed, the U.S. dollar has risen 9.1 percent since January 25, 2018, pinching earnings and providing a fresh challenge for growing international demand.
- The [IHS Markit Eurozone Manufacturing PMI](#) ♦ contracted for the first time since June 2013, led by falling output and with continued declines for new orders and exports. [Germany](#), [Spain](#) and [Italy](#) all contracted in February. Meanwhile, [real GDP](#) increased 1.8 percent in 2018, but on a year-over-year

basis, Eurozone growth continues to slow, down from 1.6 percent in the third quarter to 1.1 percent in the fourth quarter. On a more positive note, the [unemployment rate](#) fell to 7.8 percent in January, the lowest since October 2008.

- Manufacturing activity in [China](#) and [Japan](#) also contracted in the latest data, with the former declining for the third straight month. The [Chinese economy](#) decelerated as well, declining from 6.5 percent year-over-year in the third quarter to 6.4 percent in the fourth quarter. This was the slowest pace of growth since the fourth quarter of 1990.
- The [IHS Markit Canada Manufacturing PMI](#) expanded at the slowest pace since December 2016 in February, even as the data continued to report modest growth overall. Employment growth slipped to its weakest reading since January 2017, pulling the headline index lower. In addition, [real GDP](#) edged up 0.1 percent in the fourth quarter, with 1.8 percent growth for 2018 as a whole, down from 3.0 percent in 2017.
- After contracting in January for the first time since June 2016, manufacturing sentiment in the emerging markets returned to positive growth in February. The emerging markets, which had been weighed down by softer global growth and a strong U.S. dollar, should benefit from a more dovish monetary policy from the Federal Reserve.
- Passage of the United States-Mexico-Canada Agreement, the negotiation of a durable trade agreement with China and the restoration of a fully functioning U.S. Export-Import Bank are top issues of focus for manufacturers, the president and Congress.
  - Following the delay in ratcheting up tariffs on imports from China, discussions are continuing between U.S. and Chinese negotiations with a possible meeting between President Donald Trump and Chinese President Xi Jinping in the coming weeks.
  - Congressional consideration of the USMCA remains a top issue with manufacturers canvassing Capitol Hill to build support.
  - With action by the Senate Banking Committee to move forward Ex-Im Board nominees, manufacturers are urging full Senate action and work to move forward a robust reauthorization as early as possible in 2019.
  - The Commerce Department sent its Section 232 report on the national security implications of automotive imports to the president and initiated a new investigation into titanium sponge.
  - The United States Trade Representative released its annual trade agenda report and also indicated that duty-free preferences for imports from India and Turkey will be terminated by early May.

## Canada and Mexico Purchase More from the U.S. Than Our Next 11 Largest Trading Partners Combined

(U.S.-Manufactured Goods Exports, 2018, in Billions of Dollars)



### Global Economic Trends

- Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) registered 50.6 in February, off from 50.8 in January and signaling the slowest growth rate since June 2016. The headline index has decelerated since reaching nearly a seven-year high in December 2017 (54.4), even with slight positive expansion overall. In the latest survey, new orders remained near neutral, with slower growth for output and a continued decline (for the sixth consecutive month) in exports. Employment continued to expand very modestly, and the index for future output once again indicated some optimism about production over the next six months, albeit with some slippage in confidence. The index for raw material prices has also eased, with that measure dropping to the lowest point since September 2016.
- Top 20 Markets for U.S.-Manufactured Goods:** Among the largest export destinations, there were seven economies that had declining manufacturing activity in February. As such, these data continue to reflect softness in the sector globally. In February, the seven markets with contracting activity were [China](#), [Germany](#), [Hong Kong](#), [Japan](#) (first contraction since August 2016), [South Korea](#), [Taiwan](#) and the [United Arab Emirates](#). (Note that the ordinal ranking of top markets was updated with 2018 data, and in this iteration, there are no manufacturing PMIs for comparison purposes for Belgium or Chile, our 13th and 20th largest trading partners, respectively.)

- **Trade-Weighted U.S. Dollar Index Against Major Currencies:** After pulling back somewhat over the past couple months, the dollar has once again started to [trend higher](#), according to the Federal Reserve. Indeed, the U.S. dollar has risen 9.1 percent since Jan. 25, 2018, with manufacturers continuing to cite foreign exchange risks in their earnings reports. This index reflects currency rates per U.S. dollar, suggesting the dollar can purchase somewhat more today than it could roughly one year ago. At the same time, a stronger dollar also makes it more difficult to increase international demand, and the dollar has jumped 21.9 percent since June 30, 2014.
- The [IHS Markit Eurozone Manufacturing PMI](#) contracted for the first time since June 2013, with that measure dropping from 50.5 in January to 49.3 in February. Output also declined in February for the first time since June 2013, and new orders and exports contracted for the fifth straight month. On the other hand, employment and future output continued to expand modestly.

On a country-by-country basis, the data mostly reflect the softening seen in the headline index. [Germany](#) contracted for the second straight month, with that measure falling to a level not seen since December 2012. [Spain](#) also contracted for the first time since November 2013, with [Italy](#) remaining in negative territory. At the same time, both [Austria](#) and the [Netherlands](#) expanded at their slowest paces in more than three years, and the [United Kingdom](#) grew at its second lowest rate since July 2016, largely on Brexit concerns. Along those lines, the index of future output in the United Kingdom while still quite positive fell to its lowest point since that question was added to the survey in July 2012. In contrast, [France](#), [Greece](#) and [Ireland](#) saw improvements in manufacturing activity in February.

Meanwhile, [real GDP](#) increased 1.8 percent in 2018, but on a year-over-year basis, Eurozone growth continues to slow, down from 1.6 percent in the third quarter to 1.1 percent in the fourth quarter. The [industrial production](#) figures were mixed. Whereas production was up 1.4 percent in January, output had fallen by 1.1 percent on a year-over-year basis, reflecting the softness of the sector in the Eurozone. For their part, [retail sales](#) grew by 1.3 percent in January, rebounding from the 1.4 percent decline seen in December. Over the past 12 months, retail spending has risen by a somewhat modest 2.2 percent. The [unemployment rate](#) continued to show labor market strength, declining to 7.8 percent in January, the lowest since October 2008.

- **China:** The [Caixin China General Manufacturing PMI](#) contracted for the third straight month, albeit being just shy of neutral in February. The headline number rose from 48.3 in January to 49.9 in February, with improvements in new orders and output but declines for both exports and hiring. On a positive note, survey respondents continue to expect modest growth in production over the coming months. Meanwhile, [the official manufacturing PMI](#) data from the National Bureau of Statistics of China also reflected contracting levels of activity for the third consecutive month. That measure decreased from 49.5 in January to 49.2 in February, its lowest point since August 2012. The weaker conditions were more pervasive among small and medium-sized

manufacturers.

Overall, [real GDP](#) slowed as well, declining from 6.5 percent year-over-year in the third quarter to 6.4 percent in the fourth quarter. This was the slowest pace of growth since the fourth quarter of 1990. There was some slight progress in the year-over-year paces of growth for [industrial production](#) and [retail sales](#) in December, with growth in [fixed asset investment](#) unchanged in its rate of growth over the past 12 months from the prior release. Nonetheless, each of these reports continued to show a longer-term deceleration trend. With that in mind, the Chinese government has said it will take actions to stimulate economic growth. January data for fixed asset investment, industrial production and retail sales will be released on March 14.

- The [Nikkei Japan Manufacturing PMI](#) contracted for the first time since August 2016, pulled lower by declining new orders, output, future output and exports. Employment softened to the slowest pace of growth in the sector since November 2016. In the larger economy, [real GDP](#) grew by an annualized 1.9 percent in the fourth quarter, bouncing back from a 2.4 percent decline in the third quarter. Overall, the Japanese economy expanded by just 0.8 percent in 2018. Meanwhile, [industrial production](#) fell for the third straight month, down 3.7 percent in January, with output flat over the past 12 months.
- **Canada:** The [IHS Markit Canada Manufacturing PMI](#) expanded at the slowest pace since December 2016 in February, even as the data continued to report modest growth overall. Employment growth slipped to its weakest reading since January 2017, pulling the headline index lower. With that said, exports rebounded after two months of contraction, and new orders and output both improved slightly for the month. Encouragingly, the index for future output also picked up a little, which should bode well for production over the coming months. Meanwhile, [manufacturing sales](#) declined by 1.3 percent in November, falling for the third consecutive month, with a gain of just 0.8 percent over the past 12 months. (New data will be released on March 15.)

In addition, [real GDP](#) edged up 0.1 percent in the fourth quarter, with 1.8 percent growth for 2018 as a whole, down from 3.0 percent in 2017. [Retail sales](#) were also off by 0.1 percent in December, but were up 0.4 percent if gasoline station spending was excluded. In 2018, retail sales grew by a modest 2.7 percent.

At the same time, the [unemployment rate](#) remained 5.8 percent in February, not far from the 5.6 percent rate seen in December, which was the lowest point since the survey began in 1976. Manufacturing employment [increased](#) by 4,000 in February, but with 9,900 fewer employees over the past 12 months.

- **Mexico:** The [IHS Markit Mexico Manufacturing PMI](#) expanded for the second consecutive month in February, with that measure notching its best reading since January 2018, boosted by stronger data across the board. In contrast to the new sentiment data, [industrial production](#) fell 2.5 percent over the past 12 months in December, and manufacturing output was up a paltry 0.2 percent

since December 2017. The latest PMI data would seem to indicate a rebound moving forward, however, even as Mexican industrial activity remains subpar overall.

- **Emerging Markets:** After contracting in January for the first time since June 2016, the IHS Markit Emerging Markets Manufacturing PMI  returned to positive growth in February, which is encouraging. The emerging markets, which had been weighed down by softer global growth and a strong U.S. dollar, should benefit from a more dovish monetary policy from the Federal Reserve. In February, new orders and output led the rebound, and manufacturers continued to see healthy gains in production over the next six months. Employment and exports contracted, however.

There were improvements in manufacturing activity in [Brazil](#), [India](#) and [Myanmar](#), but most of the emerging markets continued to reflect weaknesses. For instance, there was decelerating growth in [Kenya](#), [Nigeria](#), the [Philippines](#), [Russia](#) and [Vietnam](#), with the latter expanding at its slowest pace in nearly three years. At the same time, [Singapore](#) slipped back into contraction for the first time since September. Other emerging markets that remained in negative territory in February with ongoing challenges included [China](#), the [Czech Republic](#), [Hong Kong](#), [Lebanon](#), [Malaysia](#), [Poland](#), [South Korea](#), [Taiwan](#) and the [United Arab Emirates](#).

- **International Trade:** The U.S. [trade deficit](#) rose to the highest level since October 2008, up from \$50.30 billion in November to \$59.77 billion in December. In addition, the goods trade balance jumped to a new all-time high, at \$81.54 billion. This was largely the result of a sizable increase in goods imports that corresponded to a decline in goods exports. To be fair, the data likely reflect some volatility in aircraft orders and reduced petroleum prices for the month. At the same time, imports for automotive vehicles and parts and foods, feeds and beverages also set new highs. For the year, the U.S. trade deficit was \$891.25 billion in 2018, up from \$807.50 billion in 2017.

Encouragingly, U.S.-manufactured goods exports rose 5.6 percent in 2018 to just shy of \$1.4 trillion, using new seasonally adjusted data from [TradeStats Express](#). As such, last year's export pace was not far from the all-time high recorded in 2014, which was just more than \$1.4 trillion. That suggests manufacturing exports grew strongly last year, building on the 4.7 percent gain in 2017, despite some headwinds from lingering trade policy uncertainties and a stronger U.S. dollar. 

#### International Trade Policy Trends

- ***President Trump announces delay in planned hike in China tariffs as United States and China extend negotiations.*** Following six days of extensive talks between senior U.S. and Chinese negotiators in Washington,

D.C., President Donald Trump on Feb. 24 tweeted that [due to “substantial progress”](#) in negotiations, the United States would [delay](#) for an unspecified period plans to increase tariffs on [List 3](#) imports (\$200 billion worth of Chinese imports) from 10 to 25 percent.

- In his remarks, President Trump stressed movement on a range of areas, including intellectual property, technology transfer, agriculture, services and currency.
- Subsequent reports indicate that the two sides are working on a [trade deal](#) that would include specific outcomes and enforcement mechanisms. It now appears likely that any such deal [could be signed](#) at a [possible summit](#) with President Xi Jinping in April.
- During Feb. 27 [testimony](#) to Congress, U.S. Trade Representative Robert Lighthizer reiterated that progress but tempered expectations of a short-term deal. Ambassador Lighthizer stressed the “considerable work” that remains both before and after any potential signing, points that serve as a reminder that despite positive momentum that a deal is far from certain and that even a deal would not guarantee that tariffs would be removed.
- NAM President and CEO Jay Timmons [welcomed](#) the continued talks and emphasized the importance of achieving a “rules-based agreement that ends intellectual property theft and other significant unfair trade practices.” The U.S. tariff increase is expected to be delayed without any deadline.◆
- The NAM continues to weigh in with the administration on the objectives for these talks as well as the impacts of tariffs on our manufacturers. For more on the NAM’s priorities for leveling the playing field with China, click [here](#); for more on these issues, contact [NAM Vice President of International Economic Affairs Linda Dempsey](#) and [NAM Director of International Business Policy Ryan Ong](#).
- ***Trump administration and manufacturers continue efforts to advance USMCA passage in 2019.*** USMCA passage is a top priority for the Trump administration and manufacturers.
  - In recent weeks, Ambassador Lighthizer has been actively pressing for support of the USMCA on Capitol Hill, including during a March 12 meeting with members from the New Democrat Coalition and a March 13 meeting with the House Democratic caucus. Ambassador Lighthizer underscored in Feb. 27 [testimony](#) before the House Committee on Ways and Means that the United States has “no credibility with China and no credibility on any other deals” if the United States does not pass the USMCA.
  - Before Congress formally considers the USMCA, the administration is required under Trade Promotion Authority to submit to Congress draft and final versions of the USMCA implementing bill, and the U.S. International Trade Commission will publish an assessment of the likely impact of the USMCA on the U.S. economy by April 19.
  - The NAM has [called](#) for approval of the USMCA and [urged](#) Congress to move expeditiously to review the agreement to restore certainty to the

North American market. The NAM is working closely with NAM members to move this important agreement forward in the months ahead.

- In late February, the NAM joined with the U.S. Chamber of Commerce and the Business Roundtable to [launch](#) the [USMCA Coalition](#), which is making the case for expeditious congressional approval of the USMCA. More than 300 companies and associations, representing manufacturing, agriculture, services and the technology industry, have joined, including more than 100 NAM members.
  - The NAM is also a member of [Pass USMCA](#), another coalition working to advance passage of this agreement.
  - In the coming weeks and months, the NAM will continue to lead strong advocacy, grassroots and communications efforts to advance the USMCA. For more information, contact [NAM Vice President of International Economic Affairs Linda Dempsey](#) and [NAM Director of International Trade Policy Ken Monahan](#).
- ***Senate Banking Committee approves Ex-Im Bank nominees; NAM urges quick Senate action, while pursuing reauthorization.*** On Feb. 26, the Senate Banking, Housing and Urban Affairs Committee favorably reported out Kimberly Reed as Ex-Im Bank president and former Congressman Spencer Bachus III and Judith Pryor as Ex-Im Board members. The Banking Committee [favorably reported Claudia Slacik](#) as Ex-Im Board nominee on March 12. Last week, NAM President and CEO Jay Timmons sent [this letter](#) to Senate leadership urging quick action to consider and confirm the Board nominees and the NAM posted this [blog](#) to emphasize the urgency of action and the cost to American workers and manufacturers in the United States of the Senate's failure to move forward these nominees. The NAM is also heavily engaged in advocating for a strong multi-year reauthorization of the Ex-Im Bank, well before its reauthorization expires at the end of September 2019. For more information, contact [NAM Vice President of International Economic Affairs Linda Dempsey](#).
  - ***Presidential determination on Section 232 automotive report due mid-May.*** The Commerce Department finalized and delivered its report on the national security implications of automobile and automotive parts imports to President Trump by the Feb. 17 deadline. Neither the White House nor the Commerce Department have released any public information about the report or its recommendations, although it is widely expected to propose broad-based tariffs on imports of automobiles and automotive parts. The president has 90 days from Feb. 17 to make a decision on what, if any, action to take. The NAM has weighed in repeatedly regarding this investigation, explaining in [written comments](#), [oral testimony](#) and in multiple media engagements that these imports do not represent a national security threat and that commercial issues should be dealt with through commercial actions, such as the soon-to-be launched talks with Japan and the European Union. Members of Congress also continue to weigh in and [urge a rejection of tariffs](#). Several pieces of legislation to reform Section 232 procedures have also been introduced,

including by [Sens. Pat Toomey \(R-PA\) and Mark Warner \(D-VA\)](#) and [Sens. Rob Portman \(R-OH\) and Doug Jones \(D-AL\)](#). For more information, contact [NAM Vice President of International Economic Affairs Linda Dempsey](#) and [NAM Director of International Trade Policy Ken Monahan](#).

- ***British Parliament rejects EU withdrawal agreement as UK nears the cliff edge.*** On March 12, the British Parliament once again [rejected](#) by a vote of 391 to 242 the EU [UK agreement on the withdrawal of the United Kingdom from the European Union](#), following a defeat by a margin of 432 to 202 in January. Following the latest vote, Labour leader Jeremy Corbyn [said](#) that the government of Prime Minister Theresa May “must now accept their deal is clearly dead and does not have the support of this House” and that “no-deal must be taken off the table,” while European Union Chief Brexit negotiator Michel Barnier [said](#) that “the European Union has done everything it can to help get the Withdrawal Agreement over the line” and that “our ‘no-deal’ preparations are now more important than ever before.” On March 13, the British Parliament voted, by a margin of 312 to 308, to [reject](#) the departure of the United Kingdom from the European Union without a withdrawal agreement. Also, on March 13, the British government [announced](#) that, in the event of a no-deal Brexit, the government would remove for 12 months tariffs on 87 percent of imported products, and also that the United Kingdom would remove checks on goods that cross the border with Northern Ireland. There is one additional vote this week on whether the United Kingdom should seek an extension of the March 29 deadline. The United Kingdom will leave the European Union without a transition agreement on March 29 unless the British Parliament approves a withdrawal agreement by that date or the European Union agrees to extend the March 29 deadline with unanimous agreement by all EU member states. For more information, contact [NAM Director of International Trade Policy Ken Monahan](#).
- ***USTR releases U.S. [UK Trade Agreement Negotiating Priorities](#).*** On Feb. 28, USTR released [U.S. negotiating objectives](#) for the proposed U.S. [UK Trade Agreement](#). The earliest that the talks could launch would be late March, though the timing and substance of any negotiations between the United States and the United Kingdom will hinge on the United Kingdom’s future relationship with the European Union. As background, on Jan. 15, the NAM submitted [manufacturers’ priorities](#) to USTR for the potential U.S. [UK negotiations](#). For more information, contact [NAM Director of International Trade Policy Ken Monahan](#).
- ***President, USTR announce plans to end preferential tariff benefits for India and Turkey.*** USTR [announced](#) on March 4 that the United States plans to end benefits for India and Turkey under the Generalized System of Preferences, a longstanding program that eliminates tariffs on non-import sensitive goods imported from developing countries that meet specified eligibility criteria. The announcement, made through a formal [USTR statement](#) and a presidential [letter to congressional leadership](#), states that the two countries will be removed based on a finding that neither meets current eligibility criteria. Both countries are top GSP beneficiaries, with India as the

top-ranking country in 2017 (\$5.6 billion) and Turkey as fifth-largest recipient of GSP benefits (\$1.7 billion). The announcement reflects a [new, stricter review process](#) for GSP eligibility announced by USTR in October 2017 that has prompted the administration to launch reviews of Indonesia, Kazakhstan and Thailand last year in addition to India and Turkey. For more information about GSP program and implications for India and Turkey, see [USTR's guidebook](#) and feel free to contact [Ken Monahan and Ryan Ong](#).

- **USTR releases 2019 Trade Policy Agenda and 2018 Annual Report.** USTR released the Trump administration's [2019 Trade Policy Agenda and 2018 Annual Report](#) on March 1, as required by statute. The agenda focused on five major elements:
  - Congressional approval and subsequent implementation of the USMCA;
  - Ongoing talks to press China to address unfair trade practices;
  - Supporting national security by strengthening the economy and preserving the innovation and technology that remain vital to the economy and national defense;
  - Launching new trade talks with Japan, the European Union and the United Kingdom; and
  - Aggressively enforcing U.S. trade laws to protect the interests of American businesses and workers.
- **Commerce Department launches Section 232 investigation into imports of titanium sponge.** ♦ On March 4, the Commerce Department [launched an investigation](#) into the national security threat potentially posed by imports of titanium sponge pursuant to Section 232 of the Trade Expansion Act of 1962. Titanium sponge is an input converted from titanium ore that is used in some manufacturing applications, particularly in the defense sector. This investigation was requested by Titanium Metals Corporation filed in September 2018. Commerce has already [requested input](#) from the Defense Department as required by the statute. Commerce will be seeking public input shortly. For more information, please contact [Linda Dempsey](#).

#### Take Action

- **Ex-Im Bank's Annual Conference: Connecting Trade with U.S. Security and Prosperity**

March 28 ♦ 29, 2019

Washington, D.C.

Ex-Im's 2019 Annual Conference will be held at the Omni Shoreham Hotel and will feature a combination of keynote remarks, plenary sessions and interactive breakout sessions focused on the important role trade plays in terms of increasing U.S. security and prosperity. The Ex-Im Bank's Annual Conference provides an opportunity to come together with some of the brightest minds in business, economic policy and foreign affairs to engage in important

conversations around global issues. You will also be able to meet and converse with experts in trade, government and banking. Interested stakeholders can register [here](#).

- **Stop Fakes Roadshow**

*Ongoing ♦ May 2019*

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. To learn more, click [here](#).

- **Reverse Trade Mission: India Airport Development**

*March 24 ♦ 30, 2019*

*Washington, D.C. and Atlanta, GA*

USTDA is hosting a delegation of Indian aviation officials and airport operators on a visit that will introduce them to U.S. aviation technologies related to aviation safety and security, airspace management, airport development, environmental sustainability, air cargo development and general aviation/business aviation. For more information, please email Holly Ackerman with AAAE [here](#).

- **Africa-U.S. Airport Issues Conference**

*April 8 ♦ 10, 2019*

*South Africa*

The Africa ♦ U.S. Airport Issues Conference ♦ Challenges, Opportunities and Partnerships will provide a forum for airport and aviation officials from the U.S. and Africa to collaborate on common challenges, explore opportunities for growth and improvement in the aviation industry and develop new partnerships. Attendees will learn about regulatory models in each country and discuss strategies for balancing regulation and industry-based initiatives to achieve a safety dominated culture, while encouraging innovative technological advances in the field. For more information, click [here](#).

- **Business Briefing: China Midstream Gas Infrastructure**

*April 17, 2019*

*Houston, TX*

The USTDA is hosting the Midstream Gas Reverse Trade Mission to introduce decision-makers from China's midstream gas sector to U.S. equipment and services related to the processing, storage, marketing and transport of natural gas liquids and LNG. The delegation includes decision-makers from China's National Energy Administration and senior representatives from major Chinese energy companies. For more information, click [here](#).

- **FABTECH**

*May 7 ♦ 9, 2019*

*Monterrey, Mexico*

FABTECH is the primary gathering for leading metal manufacturers in Mexico. Attendees from Mexico and South America will converge to find solutions, network, learn and experience firsthand the latest innovations in the metal

forming, fabricating, welding and finishing industries. For more information, click [here](#).

- ***U.S. Commercial Service Trade Mission to Central America***  
*August 18-23, 2019*  
*Central America*  
The 2019 Trade Americas program offers U.S. companies not only the opportunity to explore seven markets but also the ability to have one-on-one consultations with U.S. diplomats and officers with expertise in commercial matters throughout the Western Hemisphere region. Application deadline is July 31. For more information, click [here](#).
- ***Cyber Security Trade Mission***  
*September 23-27, 2019*  
*Denmark, Norway and Sweden*  
The ITA is organizing a trade mission to introduce U.S. firms and organizations to Northern Europe's information and communication technology, security and critical infrastructure protection markets. Application deadline is June 14. For more information, click [here](#).
- ***State Department's Bureau of Economic and Business Affairs publishes "Working for American Businesses" overview.*** The Bureau of Economic and Business Affairs published a [brochure](#) highlighting the various services available to U.S. businesses within the agency, including related to its advocacy center, business leads and commercial services in embassies overseas. Further inquiries can be sent to [USBusiness@state.gov](mailto:USBusiness@state.gov).
- ***BIS Introduction to Export Controls.*** The Bureau of Industry and Security developed a one-stop, how-to page to assist small companies in better understanding export administration regulations. To learn more, [click here](#).
- ***For a listing of upcoming USTDA 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).

