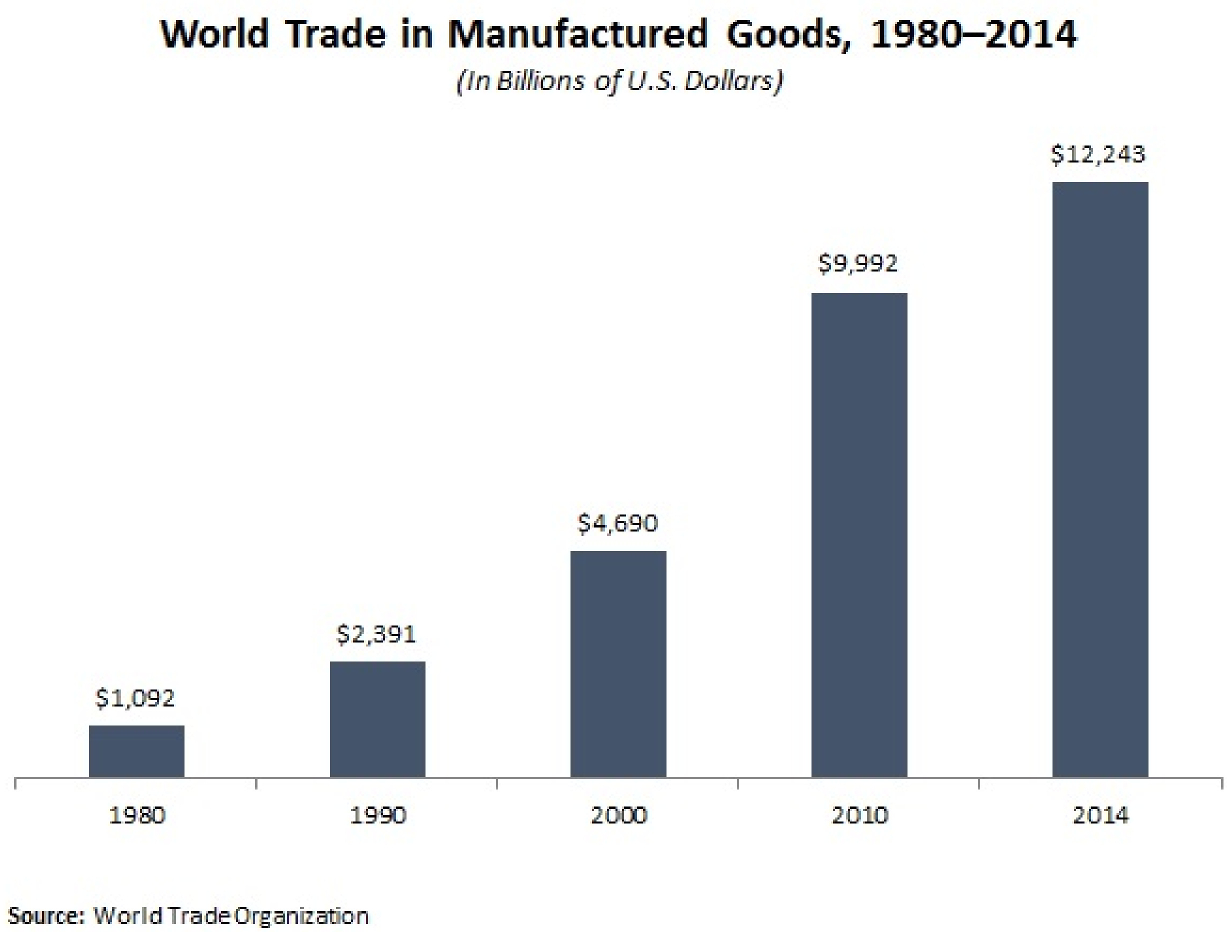
A Publication of the National Association of Manufacturers

GLOBAL MANUFACTURING ECONOMIC UPDATE

April 14, 2016



The International Monetary Fund (IMF) lowered its outlook for worldwide growth in 2016 from 3.4 percent in January to 3.2 percent in its latest report. The downgrade extended to advanced economies (down from 2.1 percent to 1.9 percent), including the United States, and to the emerging markets (down from 4.3 percent to 4.1 percent). In particular, the IMF predicts real GDP growth of 6.5 percent in 2016 for China, down from 6.9 percent in 2015, with Europe expanding 1.5 percent this year, edging down from 1.6 percent growth last year. The IMF sees the U.S. economy growing 2.4 percent in 2016, mirroring the pace in 2015. (My own forecast for real GDP growth in the United States is 2.0 percent, with manufacturing production up 1.4 percent this year.) This news followed the prediction last week from the World Trade Organization (WTO) that world trade volume would grow 2.8 percent in 2016, the same rate as 2015.

Despite the downgrades for economic growth from these entities, the global manufacturing sector began to show signs of possible stabilization in March, much like we have seen lately in the U.S. data. This does not mean that we are out of the woods, as the sector continues to face significant headwinds. Moreover, I continue to suggest that the global economy presents the largest downside risks to growth this year. This was echoed in the IMF and WTO reports. With that said, it is notable that PMI data improved in a number of key markets worldwide in March. The J.P. Morgan Global Manufacturing PMI increased from 50.0 in February to 50.5 in March. There were also positive developments in Canada, our largest trading partner, which expanded for the first time since July (up from 49.4 to 51.5), and the emerging markets, which grew marginally in March after contracting for 11 straight months.

Granted, this view is a glass-half-full perspective, as the data continue to be quite nuanced. Progress is relative, something that can be best illustrated in the mixed indicators from China and the Eurozone. For instance, the Caixin China General Manufacturing PMI increased from 48.0 to 49.7, its best reading in 13 months. That is encouraging, but one must also consider that manufacturing activity has now contracted in 15 of the past 16 months. Along those lines, recent data continue to reflect decelerated levels of growth, and I would expect real GDP to slow to 6.4 percent year-over-year in 2016. Meanwhile, the Markit Eurozone Manufacturing PMI edged slightly higher, up from 51.2 to 51.6. The March pace was not far from February's one-year low, and the European Central Bank remains worried about sluggish growth, including industrial production, and deflationary risks, pushing additional stimulative measures at its most recent meeting. At the same time, the latest data on retail sales were positive, and the unemployment rate fell to its lowest level since August 2011.

While one could argue that recent trends have begun to shift in the right direction, global headwinds have clearly taken a toll. Manufacturers in the United States continue to report a challenging economic environment. The strong dollar and weaknesses abroad have dampened export growth. Indeed, the U.S. trade deficit widened to its highest level in six months, and exports of U.S.-manufactured goods have fallen sharply through the first two months of 2016, down 7.4 percent from levels seen at this point in 2015 (using non-seasonally adjusted data). Still, the international trade data also had a welcome development on the energy front. The petroleum trade deficit declined from $4.62 billion in January to $3.55 billion in February. Indeed, imports of crude oil fell to the lowest level in 14 years.

Even with some stabilization in global markets overall, there continue to be some markets that are struggling. Seven of the top 15 markets for U.S.-manufactured goods reported expanding manufacturing activity in March, with another eight experiencing contractions. (Belgium does not have a PMI report from Markit for comparison purposes.) Many of the markets have been mired in contraction for much of the past year, albeit with some notching gains for the month. We hope to see continued improvements moving forward.

As trade continues to be a hot topic in the elections, efforts to move concrete policy and legislative outcomes that will improve America's global competitiveness continue. More than three years after the expiration of the last Miscellaneous Tariff Bill (MTB), the House and Senate introduced new legislation this week to establish a new MTB process. The NAM is also seeking action on a nominee to the Export-Import (Ex-Im) Bank to ensure the bank is fully functional. The industry continues to expand education efforts on the Trans-Pacific Partnership (TPP), as efforts to promote ambitious outcomes in the Transatlantic Trade and Investment Partnership (TTIP) and Environmental Goods Agreement (EGA) continue. Manufacturers welcomed Senate passage of a new trade secrets bill with global implications and are pressing for strong implementation of the Trade Facilitation and Trade Enforcement Act in the United States and for increased implementation of the Trade Facilitation Agreement (TFA) by more countries.

Chad Moutray, Ph.D., CBE
Chief Economist
National Association of Manufacturers

Global Economic and Trade Trends

The global manufacturing economy showed signs of recovery in March, even amid persistent challenges.
The J.P. Morgan Global Manufacturing PMI increased from 50.0 in February to 50.5 in March, suggesting that manufacturing activity expanded ever so slightly for the month worldwide. New orders (up from 50.4 to 51.2) and output (up from 50.3 to 51.2) both picked up in March after nearly stagnating in February. On the other hand, exports (up from 49.4 to 49.6) and employment (unchanged at 49.5) remained weak. It should be noted that one-quarter of the weighting of the global index comes from the United States (up from 51.3 to 51.5), where manufacturing activity accelerated marginally in March but remained not far from December's three-year low (51.2).

Looking at the top 15 markets for U.S.-manufactured goods, seven nations had expanding manufacturing sectors, with another eight contracting. (Belgium does not have a PMI report from Markit for comparison purposes.) In developments since the last report, Canada (up from 49.4 to 51.5) expanded in March for the first time since July on stronger demand and production data. France (down from 50.2 to 49.6) and Japan (down from 50.1 to 49.1), however, moved in the opposite direction, contracting once again in March, and Hong Kong contracted further (down from 46.4 to 45.5). Hong Kong's manufacturing activity fell at its fastest pace in seven months, pulled lower by sharp declines in sales and output, including exports to China. Other nations in negative territory eased in their rates of decline for the month, but contracted nonetheless, including Brazil (up from 44.5 to 46.0), China (up from 48.0 to 49.7) and South Korea (up from 48.7 to 49.5).

The U.S. dollar has weakened somewhat over the past few weeks, even as it remains strong overall.
The trade-weighted U.S. dollar index against major currencies from the Federal Reserve Board has risen from 75.70 on July 1, 2014, to 89.51 on April 8, 2016, an increase of 18.2 percent. (This data is updated every Monday.) This index reflects currency units per U.S. dollar, suggesting that the dollar can now purchase more than it could before and vice versa. For manufacturers, growth in the dollar's value presents a real challenge as firms seek to increase international demand. With that said, the dollar has decelerated since late January, with the index measuring 95.5871 on January 29, where it represented an appreciation of 26.3 percent. The weaker U.S. dollar of late has come primarily from changing views of when the Federal Reserve might raise short-term rates.

China remains a concern, even as manufacturing data improved slightly in March.
The Caixin China General Manufacturing PMI increased from 48.0 in February to 49.7 in March. On the one hand, manufacturing activity has now contracted in 15 of the past 16 months; yet, the rate of decline in March was the slowest since February 2015, which was a positive development. Along those lines, new orders (up from 48.3 to 50.9) and output (up from 47.8 to 50.4) both expanded for the first time in several months, and the decrease in exports eased (up from 47.6 to 48.7). Similarly, the official manufacturing PMI from the National Bureau of Statistics of China also improved in March (up from 49.0 to 50.2), expanding for the first time since June. Small and medium-sized enterprises, however, continued to contract.

We will get new data on industrial production, retail sales and fixed asset investment on April 15, which will provide an important gauge of how well the Chinese industrial sector is faring in the early months of 2016. Recent data have continued a trend of decelerated activity. For instance, the January/February report on industrial production said that output grew 5.4 percent year-over-year, down from 5.8 percent in December and 6.8 percent one year earlier. A similar story exists for fixed asset investments (down from 13.9 percent year-over-year in January/February 2015 to 10.2 percent in the latest report) and retail sales (down from 10.7 percent to 10.2 percent). The Chinese economy grew 6.8 percent year-over-year in the fourth quarter, slowing from 6.9 percent in the third quarter. First-quarter data will also come out on April 15, and the expectation is for growth to continue to slow. My forecast is for real GDP to expand 6.5 percent, using official estimates, in 2016.

Eurozone manufacturing activity continued to expand, even as global concerns dampen growth.
The Markit Eurozone Manufacturing PMI edged slightly higher, up from 51.2 to 51.6. February's pace had been the slowest in 12 months, with the March data not far behind. Growth in activity has decelerated since the headline index reached 53.2 in December as global headwinds and financial market volatility have taken a toll on the worldwide economic outlook. The March PMI data were mixed. New orders (up from 51.6 to 52.0) and output (up from 51.9 to 52.7) both accelerated, whereas exports (down from 51.1 to 51.0) and hiring (50.9 to 50.5) slowed.

The headline index closely followed manufacturing activity in both Germany (up from 50.5 to 50.7) and the United Kingdom (up from 50.8 to 51.0), both of which picked up in March but remained slower than desired and off from faster growth in prior months. At the same time, there were rebounds in a number of European countries, with activity reaching multi-month highs on relatively strong growth in new orders and output, including Austria (up from 51.9 to 52.8), Ireland (up from 52.9 to 54.9), Italy (up from 52.2 to 53.5) and the Netherlands (up from 51.7 to 53.6). In addition, while growth eased for the second straight month in Spain (down from 54.1 to 53.4), it was modest overall. In contrast, manufacturers reported contracting activity in both France (down from 50.2 to 49.6) and Greece (up from 48.4 to 49.0), with the former slipping into negative territory for the first time since August.

Despite the pickup in sentiment, industrial production fell 0.8 percent in the Eurozone in February, declining for the third time in the past four months. However, it followed an increase of 1.9 percent in January. On a year-over-year basis, industrial production was up just 0.8 percent, reflecting the recent softness. Nonetheless, there have been positive developments regarding retail trade (up 0.2 percent in February, or 2.4 percent year-over-year) and the unemployment rate (down to 10.3 percent, its lowest level since August 2011). With that said, the European Central Bank continues to worry about sluggish growth and deflation risks, with policymakers pushing additional stimulative measures to spur the Eurozone economy, including negative interest rates. Along those lines, the annual inflation rate in March fell 0.1 percent.

Canada, our largest trading partner, expanded for the first time in eight months.
The RBC Canadian Manufacturing PMI rose from 49.4 to 51.5, its fastest pace of growth since December 2014 and the first time the headline number has exceeded 50 since July. The underlying data were higher across the board, with new orders (up from 49.4 to 51.8), output (up from 49.5 to 51.4) and employment (up from 47.7 to 50.2) shifting to positive growth in March. In addition, exports accelerated modestly (up from 51.9 to 53.1), expanding for the fifth consecutive month, with Canadian manufacturers benefiting from favorable exchange rates. Still, conditions remained weak in Alberta and British Columbia (up from 43.9 to 45.2). Quebec expanded once again (up from 47.1 to 51.7), with relatively strong growth in Ontario (up from 56.2 to 58.6) and the rest of Canada (up from 55.4 to 56.3).

Manufacturing output grew 0.6 percent in January, extending the 1.1 percent gain in December. It was the fourth straight monthly increase in manufacturing production. At the same time, retail sales increased 2.1 percent in January, offsetting the 2.1 percent decline in December. On a year-over-year basis, retail spending has risen 6.4 percent since January 2015, boosted by strong growth in automotive, building materials, clothing, furniture and health and personal care spending. Meanwhile, manufacturing employment declined 31,800 in March, with year-over-year growth of 8,300. At the same time, the unemployment rate rebounded, decreasing to 7.1 percent in March after increasing to nearly a three-year high of 7.3 percent in February.

Growth remains modest, but perhaps less than desired, in Mexico.

The Markit Mexico Manufacturing PMI increased from 53.1 to 53.2, its strongest pace since May. New orders expanded at a relatively healthy pace at a 12-month high (up from 55.7 to 56.6), with output (up from 52.4 to 53.8) accelerating and exports (unchanged at 53.0) growing modestly. However, hiring slowed a bit in March (down from 52.9 to 51.7).

Industrial production grew 2.6 percent year-over-year in February, extending the 0.8 percent gain in January. More importantly, manufacturing output picked up, increasing 3.9 percent in February after rising 2.5 percent in January. Despite those gains, manufacturing activity remains weaker than preferred, with growth decelerating across the past two years from a more robust pace.

Manufacturing in the emerging markets stabilized in March, improving to being neutral after contracting for 11 straight months.

The Markit Emerging Markets Manufacturing Index increased from 48.8, its lowest point since September, to 50.1. While this suggests that manufacturing activity was essentially stagnant, expanding marginally, it represents progress from recent headwinds. New orders (up from 49.2 to 51.2) and production (up from 48.8 to 50.9) both returned to positive territory, with exports (up from 48.6 to 49.3) and hiring (up from 47.7 to 47.8) both declining at a slower rate in March. Meanwhile, the forward-looking composite index for future output (unchanged at 61.2) indicates some cautious optimism for the months ahead.

The Czech Republic (down from 55.5 to 54.3) pulled back for the second straight month on slowing exports after hitting a six-month high in January. Yet, it remained one of the bright spots in the emerging markets on still-decent growth in new orders and output, mirroring activity in Poland (up from 52.8 to 53.8), which expanded at its fastest pace since July. India (up from 51.1 to 52.4) and Vietnam (up from 50.3 to 50.7) also improved in March, with Indonesia (up from 48.7 to 50.6) and Taiwan (up from 49.4 to 51.1) expanding after several months of declines. In contrast, Turkey ended four months of expansion (down from 50.3 to 49.2).

Meanwhile, a number of countries have remained mired in contraction for much of the past year or so, a trend that continued in the latest data, albeit with some improvements for the month in some cases, including Brazil (up from 44.5 to 46.0), China (up from 48.0 to 49.7), Hong Kong (down from 46.4 to 45.5), Russia (down from 49.3 to 48.3), South Africa (down from 49.1 to 47.0) and South Korea (up from 48.7 to 49.5).

The U.S. trade deficit widened in January to its highest level in six months.

The trade deficit rose from $45.88 billion in January to $47.06 billion in February. The increase stemmed primarily from an increase in goods imports (up from $180.64 billion to $183.33 billion) that was enough to offset the gain in goods exports (up from $116.77 billion to $118.59 billion). In addition, the service-sector trade surplus narrowed from $17.98 billion to $17.68 billion. Meanwhile, the petroleum trade deficit declined from $4.62 billion in January to $3.55 billion in February. Indeed, imports of crude oil fell to the lowest level in 14 years.

Looking more closely at goods exports, the largest increases in February came from consumer goods (up $1.06 billion), automotive vehicles and parts (up $344 million) and foods, feeds and beverages (up $310 million). Exports were lower for capital goods (down $271 million) and industrial supplies and materials (down $179 million). On the other side of the ledger, goods imports were mostly higher on net, as noted above. Strong monthly growth in consumer goods (up $3.60 billion), capital goods (up $998 million) and foods, feeds and beverages (up $488 million) boosted imports. In contrast, automotive vehicles and parts (down $1.53 billion) and industrial supplies and materials (down $948 million) imports fell in February.

Overall, the data continue to reflect ongoing challenges in growing international demand, particularly with a strong U.S. dollar and lingering economic woes in key export markets. Through the first two months of 2016, U.S.-manufactured goods exports totaled $161.75 billion (using non-seasonally adjusted data), down 7.43 percent from the 2015 year-to-date level of $174.74 billion.

International Trade Policy Trends

House and Senate release legislation reforming the MTB process.
The NAM has long led business efforts pressing for the passage of a new MTB to address longstanding distortions in the U.S. tariff code by eliminating taxes on imported products not available in the United States. More than three years after the expiration of the last MTB, the House and Senate introduced yesterday a new MTB reform bill that will create a predictable, transparent and regularized process for Congress to consider and enact MTBs. The NAM welcomed this bipartisan and bicameral action and urged Congress to advance this legislation quickly. The Ways and Means Trade Subcommittee will hold a hearing today on “Miscellaneous Tariff Bill: Helping U.S. Manufacturers through Tax Cuts,” with several NAM members testifying. This legislation is similar to the MTB process legislation that the Senate included as part of the Trade Facilitation and Trade Enforcement Act last year, but includes additional procedural language and longer time frames. The NAM is leading industry advocacy meetings, including explaining on and off Capitol Hill why action on this legislation is critical to manufacturers’ competitiveness. For more information on the NAM’s efforts in support of the MTB, contact NAM Director of International Trade Policy Ken Monahan.

Congress must act on Ex-Im Bank board nominee to ensure manufacturers’ competitiveness.
U.S. Ex-Im Bank users, stakeholders and government officials gathered in Washington last week for the Ex-Im Bank 2016 Annual Conference. Following the conclusion of the conference, NAM President and CEO Jay Timmons and U.S. Chamber of Commerce President and CEO Tom Donohue issued a joint statement on the importance of a fully functioning Ex-Im Bank to competitiveness. While the Ex-Im Bank was reauthorized last December by a supermajority in Congress after an extensive advocacy campaign, it can’t operate at full capacity because three of the five seats on its board of directors are empty as the NAM highlighted repeatedly last week on radio and in social media. As a result, the Ex-Im Bank lacks the necessary quorum to review and approve certain transactions. Visit www.nam.org/exim to learn more or www.exportersforexim.org to contact your senator. To learn more about the NAM’s advocacy on this issue, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

TPP education efforts continue.
Discussions between the Obama administration and Senate Finance and House Ways and Means members to seek to resolve outstanding issues are ongoing, as the industry expands efforts to educate members and the broader public on the importance of moving forward on the TPP. The NAM is working with the Business Coalition for TPP and its membership on broad outreach activities and will continue to work with leaders on Capitol Hill and in the administration in the coming weeks and months to build support for the agreement, push back on critics of strong enforcement and to address some of the agreement’s shortcomings. As part of its broader trade efforts, the NAM hosted a Trade Education Periscope event with former United States Trade Representative Carla Hills, BTE Technologies, Inc. President and NAM Executive Committee member Chuck Wetherington and Hamilton Place Strategies’ Tony Fratto to talk about the importance of trade to manufacturers. The TPP was an important topic, with the panel noting some of the strong market-opening outcomes and enforcement mechanisms that the TPP will put in place to level the playing field for manufacturers in the United States.

TTIP talks continue in April.
United States Trade Representative Michael Froman met with EU Trade Commissioner Cecilia Malmström this week in London to chart the next steps for the TTIP talks, prior to the 13th negotiating round to take

place the week of April 25 in New York City. At the 12th round in mid-February in Brussels and in subsequent “stocktaking” meetings between Ambassador Froman and Commissioner Malmström, discussions were held on a number of issues, including the EU Commission’s new investor-state dispute settlement proposal, along with other key manufacturing priorities, including regulatory provisions (e.g., technical barriers to trade, sanitary and phytosanitary measures, regulatory coherence and sectoral regulatory convergence), intellectual property and customs and trade facilitation, among other issues.

Senate-passed trade secrets bill could aid in international trade negotiations.

On April 4, the Senate voted 87–0 to approve the Defend Trade Secrets Act (S. 1890), which strengthens legal protections for companies’ intellectual property and, for the first time, allows them to sue in federal court if such information is stolen. This legislation, which the NAM strongly backed, not only seeks to improve the U.S. domestic legal framework, but also will provide a new impetus for improved trade secret protection in trade agreements and foreign markets, setting a new bar for U.S. TTIP negotiations on intellectual property and other trade and investment agreements. As noted in a statement from NAM President and CEO Jay Timmons, intellectual property can account for as much as 80 percent of the value of a company’s “knowledge portfolio,” and trade secret protection “is a critical issue facing manufacturers, one that will define competition and success in the 21st century.” For more information, contact NAM Director of International Business Policy Ryan Ong.

EGA negotiators meet in April.

The next round of EGA negotiations are taking place this week in Geneva, Switzerland, where discussions will continue on the products nominated for duty-free treatment by the United States and other countries as well as issues surrounding customs-related implementation. For more information on the NAM’s role as co-chair of the U.S. Coalition for Green Trade, contact NAM Director of International Trade Policy Ken Monahan.

Manufacturers urge Congress to end Cuba trade restrictions.

Last month, President Obama made a historic visit to Cuba—the first visit by a sitting U.S. president in nearly 90 years—on the heels of new announcements to further ease restrictions on exports and facilitate authorized travel to the island. After the president’s visit concluded, the NAM released a letter to commend Reps. Tom Emmer (R-MN) and Kathy Castor (D-FL) for their efforts to repeal the trade embargo on Cuba by introducing the Cuba Trade Act of 2015 (H.R. 3238). The NAM is a strong advocate for a robust trade agenda to open markets abroad for manufacturers in the United States, and eliminating the trade embargo on Cuba will allow for increased economic activity between the two nations. A 2014 Peterson Institute study estimated that U.S. merchandise exports to Cuba could reach $4.3 billion annually. For more information, click here.

New inversion rules from Treasury could impact a wide range of manufacturers.

The Treasury Department released a new set of temporary and proposed regulations on April 4 designed to curb so-called “inversion” transactions by U.S. companies. The sweeping and aggressive new rules make wholesale changes to existing statutory laws and regulations, including a three-year “look-back” rule for transactions and a significant expansion of Treasury’s ability to re-characterize debt as equity. While the “look-back” rule primarily would impact companies contemplating or in the midst of an inversion transaction, the proposed regulations on related party debt will impact a wide range of manufacturers in the United States. The NAM is forming an ad hoc group to explore ways to derail or minimize the impact of the new proposal.

Customs and Border Protection (CBP) issued a detention order on imports produced by forced labor.

The CBP announced recently that it will block any shipments of soda ash, calcium chloride, caustic soda and rayon fiber from the Chinese company Tangshan Sanyou Group based on suspicions that it is using prison labor. Section 910 of the new trade facilitation and trade enforcement law eliminates the "consumptive demand" exception to Section 307 of the Tariff Act of 1930, which gives the CBP the authority to seize shipments where forced labor was suspected and block further imports. More guidance is available on the CBP's website. For more information, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

U.S. report flags trade barriers in more than 60 economies around the world.

On March 31, the Office of the U.S. Trade Representative (USTR) released its 2016 National Trade Estimate (NTE), an annual report that covers significant barriers facing U.S. companies and products in their largest export markets as well as efforts by USTR and other agencies to address those barriers over the past 12 months. The report, which is based on private-sector input, including that of the NAM, catalogs a wide variety of trade barriers, such as import tariffs, export subsidies and limitations, technical barriers to trade, forced localization rules, ineffective intellectual property rights protection and investment barriers. The report also highlights U.S. government efforts to address trade barriers, including the filing of 20 WTO complaints since 2009 and efforts to negotiate trade agreements, such as the TPP, the TTIP, the EGA and the TFA. For the NAM, trade enforcement—making sure other countries are playing by the rules to which they have committed—is a critical component of a robust U.S. trade policy. With the input of many NAM members, the NAM submitted formal comments to the NTE process in October 2015, flagging 30 separate countries and regions with problematic policies.

China approves new plans to boost advanced manufacturing industries.

As part of its efforts to grow its economy, China announced new plans to boost its manufacturing industry during an April 6 meeting of the State Council's senior leadership, chaired by Premier Li Keqiang, including plans focused specifically on equipment manufacturing and on information technology. Officials focused on a pair of manufacturing-relevant plans (the plan for "Upgrading Standards and Quality in the Equipment Manufacturing Industry" and promotion of the "Internet Plus Circulation" plan) to upgrade key areas of advanced manufacturing by boosting innovation, standards, quality and manufacturing capacity. Though the full text of the two plans has not yet been released, government and press reports indicate that the equipment manufacturing plan targets greater use of standards and a stronger emphasis on innovation, quality and craftsmanship to improve Chinese manufacturing, with a particular focus on new breakthroughs in areas like robotics, advanced rail, agricultural machinery and high-capacity medical devices. The "Internet Plus Circulation" plan stresses China's goals in a variety of Internet-related areas, including the need for a vibrant "Internet of Things" industry important to manufacturers. Both plans connect closely with China's "Made in China 2025" plan, a broad, high-level initiative first announced in mid-2015 to upgrade China's manufacturing sector by boosting innovation, quality and efficiency and with specific goals of raising domestic content of core manufacturing components to 70 percent by 2025. For more information or to identify specific concerns, contact NAM Director of International Business Policy Ryan Ong.

Exports in Action

Webinar: Leverage CAFTA-DR Opportunities to Expand Your Exports!

April 26

Last year was the 10th year of the CAFTA-DR tariff reduction schedule for a number of products, meaning that 100 percent of U.S. consumer and industrial goods (that meet the country-of-origin requirements) can be exported duty-free. This webinar will cover how U.S. exporters can increase business in Central America and provide best practices for navigating customs and export documentation. For more information, click here

Discover Global Markets: The Americas

Fort Lauderdale, Fla.

June 15–16
The U.S. Commercial Service and the South Florida District Export Council for Discover Global will host a two-day conference designed to increase trade across the Western Hemisphere. Trade experts, economists, industry professionals and U.S. commercial diplomats will participate in panels and executive meetings to discuss opportunities, challenges and winning strategies in the region. Participants will gain the necessary insight and knowledge to seek new business opportunities throughout the Americas. For more information, click here.

Water Infrastructure Trade Mission to Singapore, Vietnam and the Philippines

July 14–22
The International Trade Administration will lead a trade mission to Singapore, Vietnam and the Philippines for U.S. companies in the water infrastructure and maintenance industry. As the population and economy in Southeast Asia continue to grow rapidly, inadequate water infrastructure has become a pressing issue for regional governments. Throughout the mission, participants will attend business and market briefings; meet with senior decision makers; attend receptions and events with business leaders and government officials; and gain media exposure. Application deadline is April 29. For more information, click here.

Trade Winds: Latin America

September 6–13
The U.S. Commercial Service will lead a trade mission designed to develop business opportunities for U.S. exporters in Latin America. The program will include participation in a business forum in Santiago, Chile (September 7–9) and additional mission stops to conduct business-to-business meetings with firms in Argentina, Bolivia, Chile, Mexico, Peru, Paraguay and Uruguay. The business forum will include sessions on regional- and industry-specific topics as well as prearranged meetings with senior U.S. diplomats from 22 Western Hemisphere countries. The mission stops allow participants to meet with prescreened firms in the countries listed above. For more information, click here.

Discover Global Markets: Healthcare Connections

September 13–15
As part of its Business Forum Series, the U.S. Commercial Service will hold a three-day conference on the international health care industry. The agenda includes insight from industry leaders and global updates on health care opportunities, regulation and best practices. Panel topics will include the medical device sector, diagnostics, health IT and global health. In addition, U.S. Commercial representatives from more than 20 countries will be available for one-on-one market consultations. For more information, click here.

Connect with the Manufacturers

Questions or comments?

Contact Chief Economist Chad Moutray at cmoutray@nam.org.

Center for Manufacturing Research