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GLOBAL MANUFACTURING ECONOMIC UPDATE

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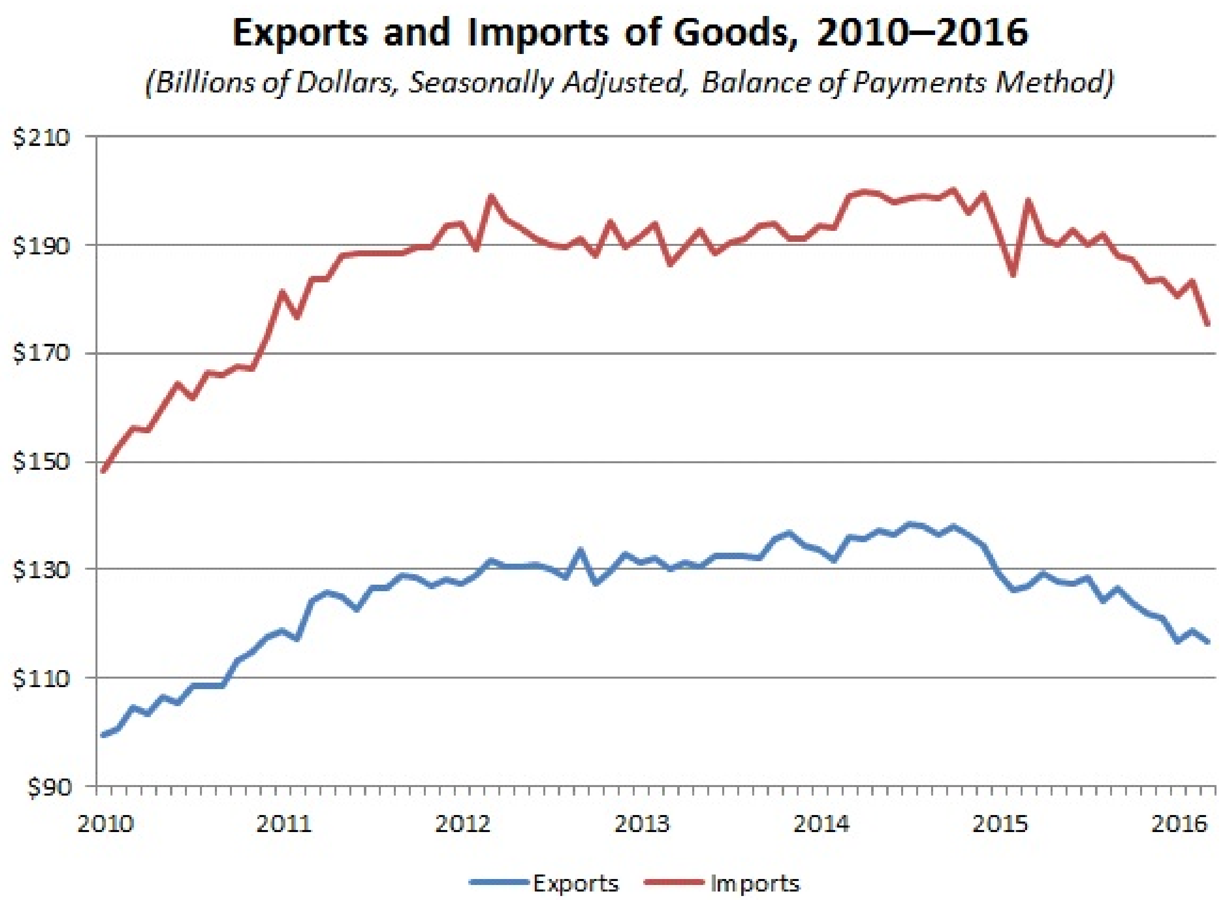

There was a sense that manufacturing had begun to stabilize globally in March, but the data in April provided a bit of a reality check, with growth slowing in many key markets. The J.P. Morgan Global Manufacturing PMI declined from 50.6 in March to 50.1 in April, expanding not far from the neutral point for the month. It was the second-lowest pace since the end of 2012, with more sluggish growth in new orders and output, and exports and hiring declining at a slightly faster rate. It should be noted that one-quarter of the weighting of the global index comes from the United States, which fell to its lowest level since September 2009. Interestingly, this reading contrasts with more favorable data from the Institute for Supply Management (ISM). The ISM Manufacturing PMI expanded for the second straight month, albeit with some easing.

Weaker export data have contributed to softer activity for manufacturers in the United States, and firms in the sector have grappled with currency and international demand headwinds to our largest trading partners. The trade-weighted U.S. dollar index against major currencies from the Federal Reserve Board has risen 17.8 percent since July 1, 2014, but that figure has improved from late January, when the dollar had increased 26.3 percent. Beyond foreign exchange rates, only five of the top 15 markets for U.S.-manufactured goods had expanding levels of manufacturing growth in April—a sign of ongoing challenges abroad in the sector. With that in mind, U.S.-manufactured goods exports declined 5.7 percent in the first quarter of 2016 relative to the same quarter in 2015, according to TradeStats Express. This extended the 6.1 percent decrease in 2015.

Looking abroad, some of the larger weaknesses continue to be in the emerging markets. The Markit Emerging Markets Manufacturing Index decreased from 50.1, its first expansion (barely) in 13 months, to 49.5. As such, growth in the emerging markets for the sector slowed once again, with new orders and output stagnating. Two countries—China and Brazil—illustrate these challenges, but the problems are not limited to them. The Caixin China General Manufacturing PMI decreased from 49.7 to 49.4, and it has now contracted in 16 of the past 17 months. Activity in China continues to decelerate, even though some of the more recent data, such as industrial production, picked up in March. Chinese real GDP should increase 6.5 percent year-over-year in 2016, down from 6.7 percent in the first quarter. Meanwhile, political anxieties have likely played a role in the sharp declines in Brazil, with manufacturing activity falling to the lowest level since March 2009 as the country faces impeachment proceedings for President Dilma Rousseff.

However, it was not all bad news. For instance, Canada's manufacturing expansion appears to be gaining some steam.The RBC Canadian Manufacturing PMI rose to its fastest pace of growth since December 2014, expanding for only the second time since July. New orders, output and hiring each grew at an increased pace in April, but exports slowed somewhat. The improvement in the Canadian PMI data in April came primarily from a strong gain in Quebec, with activity in the rest of Canada also higher. While Canada has made significant progress in recent months, Alberta and British Columbia continue to be challenged in their energy sector, and activity slowed slightly in Ontario. In addition, except for a few markets, Eurozone manufacturing activity continued to expand modestly, albeit at a much slower pace than at the end of 2015. Yet, global headwinds, the migrant crisis and worries about a possible "Brexit" have taken their toll year-to-date, with growth remaining weaker than desired. For that reason, the European Central Bank continues to pursue stimulative actions to address growth and deflationary concerns in the Eurozone.

Trade legislation, trade agreements and individual country trade practices remained hot topics this month. More than three years after the expiration of the last Miscellaneous Tariff Bill (MTB), the House and Senate both passed new MTB process legislation. The NAM is also seeking action on a nominee to the Export-Import (Ex-Im) Bank to ensure it is fully functional and full implementation of the recently enacted Trade Facilitation and Trade Enforcement Act. The industry continues to expand trade education efforts as well as support on the Trans-Pacific Partnership (TPP) and strong outcomes in ongoing negotiations. Manufacturers also weighed in on key India and China trade issues.

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Global Economic and Trade Trends

Global manufacturing activity stagnated in April, brushing off a marginal improvement in March. The J.P. Morgan Global Manufacturing PMI declined from 50.6 in March to 50.1 in April, expanding not far from the neutral point for the month. It was the second-lowest pace of growth since the end of 2012, when businesses—particularly in the United States—were pulling back due to uncertainties related to the fiscal cliff showdown. (The headline number was 50.0 in February.) The underlying April data noted slower growth in new orders (down from 51.4 to 50.4) and output (down from 51.3 to 50.4), with exports (down from 49.6 to 49.2) and hiring (down from 49.6 to 49.4) both declining at a slightly faster rate for the month.

It should be noted that one-quarter of the weighting of the global index comes from the United States (down from 51.5 to 50.8), its lowest level since September 2009. Interestingly, this reading contrasts with more favorable data from the ISM. The ISM Manufacturing PMI expanded for the second straight month, albeit with some easing, down from 51.8 to 50.8. The competing ISM report had shown contracting activity levels in the prior five months.

Looking at the top 15 markets for U.S.-manufactured goods, only five nations had expanding manufacturing sectors in April, down from seven in March. The two countries that shifted from growth to contraction in the month were Singapore (down from 52.0 to 49.4) and the United Kingdom (down from 50.7 to 49.2), with the latter grappling with the prospect of a "Brexit." Voters in the United Kingdom will decide on June 23 whether or not to stay in the European Union. Political anxieties also likely played into the sharp declines in Brazil (down from 46.0 to 42.6), with manufacturing activity falling to the lowest level since March 2009 as the country faces impeachment proceedings for President Dilma Rousseff. At the other end of the spectrum, Canada continued to move in the right direction (up from 51.5 to 52.2), with new orders and production expanding for the second consecutive month following seven straight months of declines.

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 89.07 on May 6, 2016, an increase of 17.8 percent. (The data are 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.

Manufacturing activity in China pulled lower once again in April. The Caixin China General Manufacturing PMI decreased from 49.7 to 49.4. It has now contracted in 16 of the past 17 months. New orders were neutral in April (down from 50.9 to 50.0) after briefly expanding in March, with output (down from 50.4 to 49.9), exports (down from 48.7 to 48.6) and hiring (down from 46.5 to 46.1) declining. On the other hand, the Caixin release differed from the official manufacturing PMI from the National Bureau of Statistics of China, which edged down from 50.2 to 50.1. As such, the Chinese government has suggested that manufacturing activity expanded ever so slightly in March and April following contractions in the previous seven surveys. With that said, the government also noted continuing contractions in April for small enterprises and no growth for medium-sized firms.

We will get new data on industrial production, retail sales and fixed asset investment on May 14, which will provide an important gauge of how well the Chinese industrial sector is faring in the early months of 2016. Recent data have reflected decelerating activity, but industrial production picked up, increasing from 5.4 percent year-over-year in January/February to 6.8 percent in March, its fastest rate since June 2015. Yet, production grew much stronger in years past, expanding by 8.8 percent year-over-year just two years ago, for instance. The data on fixed asset investment (up from 10.2 percent year-over-year in January/February to 10.7 percent in March) and retail sales (up from 10.2 percent to 10.5 percent) were similar. In the first quarter of 2016, the Chinese economy grew 6.7 percent year-over-year, down from 6.8 percent in the fourth quarter. My forecast is for real GDP to expand 6.5 percent, using official estimates, in 2016.

Except for a few markets, Eurozone manufacturing activity continued to expand modestly, albeit at a much slower pace than at the end of 2015.

The Markit Eurozone Manufacturing PMI edged higher, up from 51.6 to 51.7. This represents some progress from February's pace (51.2), which had been the slowest in 12 months. Along those lines, exports (up from 51.1 to 51.5) and employment (up from 50.6 to 51.6) both accelerated somewhat, but new orders (down from 52.2 to 52.1) and output (down from 53.1 to 52.6) grew more slowly. More importantly, while manufacturers continue to report modest expansions in activity, the pace has clearly slowed year-to-date. In December, the headline index was 53.2, its highest level since April 2014, with the new orders index measuring 54.2. This suggests that global headwinds, the migrant crisis and worries about a possible "Brexit" have taken a toll on growth since then.

The country-by-country data in April reflected mixed levels of growth for most major markets. The exceptions would be France (down from 49.6 to 48.0), Greece (up from 49.0 to 49.7) and the United Kingdom (down from 50.7 to 49.2). French manufacturers reported activity falling to a 12-month low, with activity in the United Kingdom contracting for the first time in more than three years. Other markets fared better, including stronger production in Germany (up from 50.7 to 51.8), Italy (up from 53.5 to 53.9) and Spain (up from 53.4 to 53.5). In addition, Austria (down from 52.8 to 52.0), Ireland (down from 54.9 to 52.6) and the Netherlands (down from 53.6 to 52.6) continued to grow at decent rates despite easing in April.

Real GDP accelerated from 0.3 percent growth in the fourth quarter to 0.6 percent growth in the first quarter. Still, on a year-over-year basis, the Eurozone economy remained at 1.6 percent growth, the same pace as in the prior quarter. We will get March data on Eurozone industrial production on May 12. German production was off more than expected in March, down 1.3 percent, suggesting that we might get weaker-than-desired data for the Eurozone as a whole. Industrial production in the Eurozone remains challenged, up just 0.8 percent since February 2015. Similarly, retail sales were off 0.5 percent in March but up 2.1 percent year-over-year, and the annual inflation rate ticked lower, down 0.2 percent. On the positive side, the unemployment rate fell to 10.2 percent, its lowest level since August 2011. Overall, 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.

Canada's manufacturing expansion appears to be gaining some steam.

The RBC Canadian Manufacturing PMI rose from 51.5 to 52.2, its fastest pace of growth since December 2014 and only the second time since July that the headline number has exceeded 50. New orders (up from 51.8 to 52.4), output (up from 51.4 to 52.1) and hiring (up from 50.2 to 52.4) each expanded at an increased pace in April, but exports slowed somewhat (down from 53.1 to 51.0). While Canada has made significant progress in recent months, Alberta and British Columbia (unchanged at 45.2) continue to be challenged in their energy sector, and activity slowed slightly in Ontario (down from 58.6 to 56.7), albeit with the latter still expanding at a decent pace. The improvement in the Canadian PMI data in April came primarily from a strong gain in Quebec (up from 51.7 to 55.2), with activity in the rest of Canada also higher (up from 56.3 to 56.9).

Despite these gains in sentiment, the most recent data on manufacturing output was still soft, down 0.8 percent in February. This decline came mostly from durable goods firms, particularly for transportation equipment. Manufacturing employment was also lower, down by 16,500 workers in April. The unemployment rate remained unchanged at 7.1 percent. At the same time, however, retail sales picked up, increasing 0.4 percent in February, with year-over-year growth of 5.6 percent. Bright spots on the consumer side over the past year included apparel, automobiles, building materials and furniture and home furnishings, among other categories.

Mexican manufacturers reported slower growth in April.
The Markit Mexico Manufacturing PMI decreased from 53.2 to 52.4, pulling back from its strongest pace in March since last May. New orders (down from 56.6 to 54.3), output (down from 53.8 to 51.4) and exports (down from 53.0 to 52.1) eased in April, with each continuing to experience modest growth overall. On the positive side, employment improved (up from 51.7 to 52.5). We will get new March industrial production data on May 12, which we hope will extend the decent data received in February. Manufacturing production rebounded in February, up 3.9 percent over the prior 12 months from just 0.9 percent in January. At least some of the gains in February, however, were attributed to an extra workday in the month due to leap year.

Emerging markets continued to struggle, returning to contraction territory in April.
The Markit Emerging Markets Manufacturing Index decreased from 50.1, its first expansion (barely) in 13 months, to 49.5. As such, growth in the emerging markets for the sector slowed once again, with new orders (down from 51.2 to 49.9) and output (down from 51.0 to 49.8) stagnating. In addition, the pace of decline for exports (down from 49.3 to 48.9) and hiring (down from 47.8 to 47.7) accelerated. Despite the slowing activity in the current environment, the forward-looking composite index for future output indicates cautious optimism for the months ahead (down from 61.2 to 61.1).

On the bright side, Indonesia (up from 50.6 to 50.9) and Vietnam (up from 50.7 to 52.3) made progress in terms of demand and production in April, with the first expanding at its fastest pace since July 2014. Indonesia had contracted for much of the past two years. South Korea improved to the neutral position in April (up from 49.5 to 50.0) on better sales and hiring data, its first non-negative reading of 2016. In addition, the Czech Republic (down from 54.3 to 53.6), India (down from 52.4 to 50.5) and Poland (down from 53.8 to 51.0) each grew more slowly in the latest survey, with activity easing across the board. Meanwhile, conditions in Taiwan deteriorated once more (down from 51.1 to 49.7), with manufacturing activity contracting in 10 of the past 13 months. It was not alone, as a number of emerging market nations have contracted for more than a year. This trend continued in April, including Brazil (down 46.0 to 42.6), China (down from 49.7 to 49.4), Hong Kong (down from 45.5 to 45.3), Russia (down from 48.3 to 48.0) and South Africa (down from 47.9 to 47.0).

U.S.-manufactured goods exports continue to struggle.
Overall, the data suggest that the international trade headwinds seen last year have continued into this year. U.S.-manufactured goods exports declined 5.7 percent in the first quarter of 2016 relative to the same quarter in 2015, according to TradeStats Express. This extends the 6.1 percent decrease in 2015. In the first-quarter data, nine of the top 10 markets for U.S.-manufactured goods had decreased exports versus the same time period last year. This included our top-four trading partners: Canada (down 6.3 percent), Mexico (down 2.1 percent), China (down 7.0 percent) and Japan (down 4.0 percent). Exports to the United Kingdom and Germany, our fifth- and sixth-largest trading partners, were mixed, up 2.6 percent and down 2.6 percent, respectively.

The U.S. trade deficit narrowed to its lowest level in 13 months.
The trade deficit decreased from $46.96 billion in February to $40.44 billion in March. The decline mainly stemmed from a drop in goods imports (down from $183.20 billion to $175.33 billion), with goods exports also reduced (down from $118.67 billion to $116.82 billion). At the same time, the service-sector surplus rose from $17.57 billion to $18.07 billion, a nine-month high. One of the more interesting findings in this release was the continuing developments regarding oil. Petroleum imports ($9.44 billion) were the smallest since September 2002, and the petroleum trade deficit fell to $2.97 billion.

The goods exports data were mostly lower across the board in March. This included fewer exports for consumer goods (down $1.58 billion), industrial supplies and materials (down $793 million), automotive vehicles (down $713 million) and foods, feeds and beverages (down $363 million). The decline for consumer goods for the month came almost entirely from pharmaceutical preparations and gem diamonds. In contrast, capital goods exports (up $1.00 billion) were higher largely from increased civilian aircraft sales.

Meanwhile, goods imports were down across the board with significant declines. Consumer goods (down $5.07 billion) led the pack on this decrease, with reduced imports in a number of categories, including apparel, household appliances, household furnishings, televisions and toys and games. Other major categories with declines were capital goods (down $1.57 billion), industrial supplies and materials (down $976 million), automotive vehicles (down $742 million) and foods, feeds and beverages (down $656 million).

International Trade Policy Trends

House and Senate pass legislation reforming the MTB process.
On April 27, the House of Representatives passed the American Manufacturing Competitiveness Act of 2016 (H.R. 4923), bipartisan legislation that would create an MTB process to eliminate tariffs on inputs and other products that are not produced or available in the United States. In advance of the vote, the NAM issued a key-vote letter to the House supporting H.R. 4923. On May 10, the Senate passed H.R. 4923 by unanimous consent, moving the legislation to President Obama for his signature. The NAM sent a separate letter to the Senate urging passage of the legislation. Following Senate passage, NAM President and CEO Jay Timmons said in a press release, “This is without a doubt a major victory and proof that Senate and House leaders have listened to manufacturers’ calls for action. We urge the president to sign the bill quickly as it will eliminate unnecessary border taxes that have been costing manufacturers in the United States hundreds of millions of dollars and undermining their competitiveness.” The NAM has led coordinated broad business activity on the MTB since it was last passed in 2010, leading industry advocacy meetings and explaining on and off Capitol Hill why action on this legislation is critical to manufacturers’ competitiveness. For more information on the NAM’s efforts and next steps on the MTB, contact NAM Director of International Trade Policy Ken Monahan.

Congress must act on Ex-Im Bank board nominee to ensure manufacturers’ competitiveness.
While the Ex-Im Bank was reauthorized last December by a supermajority in Congress after an extensive advocacy campaign, it cannot operate at full capacity because three of the five seats on its board of directors are empty. As a result, the Ex-Im Bank lacks the necessary quorum to review and approve certain transactions. The Senate has one nominee before it and could act to create a fully functional Ex-Im Bank if the Senate Banking Committee took action and then the full Senate acted. Visit www.nam.org/exim to learn more or www.exportersforexim.org to contact your senator. To learn more about the NAM’s advocacy efforts on this issue, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

Broad NAM trade education efforts continue.
Building on the NAM’s ongoing work supporting a robust trade policy that opens markets, ensures strong trade enforcement and improves the competitiveness of our nation’s manufacturers, the NAM is deploying new resources and tools and expanding its social media push as part of World Trade Month. This week, the NAM hosted a podcast with NAM Senior Vice President of Communications Erin Streeter, NAM Senior Vice President of Policy and Government Relations Aric Newhouse and Texas Instruments Vice President, Worldwide Government Relations Paula Collins to talk about the role that smart trade policies play in growing a strong U.S. manufacturing base. The NAM has been active in discussing the role of trade in growing U.S. manufacturing and the dangers of shutting down the U.S. market to fair trade. Next week, look for our recharged Trade Toolkit and more on our efforts to get the word out on the right trade policies that will enable manufacturers to compete to win.

Transatlantic Trade and Investment Partnership (TTIP) talks continue in April.

The 13th round of U.S.–EU TTIP talks took place the week of April 25 in New York City. During the round, discussions were held on a number of key manufacturing priorities, including tariffs and goods market access, the EU Commission's new investor-state dispute settlement proposal, regulatory provisions (e.g., technical barriers to trade, sanitary and phytosanitary measures, regulatory coherence and sectoral regulatory convergence), intellectual property (IP) and customs and trade facilitation, among other issues. The NAM made a presentation at the 13th round on "TTIP: Time to Get It Done Right" and also released a blog on the round. In addition, NAM President and CEO Jay Timmons traveled the week of April 25 to Hannover Messe, where he repeatedly highlighted the importance of manufacturing growth in America and the role that trade, including a strong and market-opening TTIP, has and can have on sustaining and boosting manufacturing and manufacturing jobs across America. To read more about the Hannover Messe discussions and events in which the NAM participated, click here. For more information on the NAM's TTIP advocacy efforts, contact NAM Director of International Trade Policy Ken Monahan.

NAM works to move forward the TPP.

Discussions between the Obama administration and Senate Finance and House Ways and Means committee 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. Next week, the U.S. International Trade Commission (USITC) is expected to issue its statutorily mandated report examining the economic impact of the TPP on the U.S. economy. The NAM is working with the U.S. 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 address some of the agreement's shortcomings. To join the NAM's TPP Task Force or for more information on the NAM's advocacy efforts on the TPP, contact NAM Director of International Trade Policy Ken Monahan.

Environmental Goods Agreement (EGA) negotiators meet in April.

The 13th round of EGA negotiations took place the week of April 18 in Geneva, Switzerland, where discussions continued 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.

NAM issues commercial priorities for upcoming U.S. engagement with India and China.

The NAM has submitted detailed commercial priorities to guide U.S. government engagement with India and China in advance of upcoming U.S. dialogues with these important, but challenging markets for manufacturers in the United States. Both sets of submissions not only focus on top-level policy areas impacting manufacturers in the United States, such as localization and IP measures, tariff and trade facilitation barriers and standards and technical regulations, but also list specific, concrete actions by which manufacturers in the United States will gauge the success of this engagement. The NAM's recommendations come on the eve of major engagements with both governments slated for early June, including a Washington, D.C., visit by Indian Prime Minister Narendra Modi and Beijing-based meetings of the Strategic and Economic Dialogue. These submissions reflect the substantial input received from a wide range of NAM members. The India comments, which were released publicly, received strong media coverage in both the United States (*The Hill*) and India (*Business Standard*). For more information on these efforts, please contact NAM Director of International Business Policy Ryan Ong.

Senate Finance Committee examines U.S. Customs and Border Protection (CBP).

Earlier this week, the Senate Finance Committee held an oversight hearing on the U.S. CBP that featured testimony from CBP Commissioner Gil Kerlikowske. In February, Congress passed the conference report for the Trade Facilitation and Trade Enforcement Act (H.R. 644), which the NAM strongly supported. The CBP is responsible for implementing much of the new law, including provisions to facilitate trade and modernize CBP processes. Already, the law required CBP to raise the *de minimis* threshold from $200 to $800 and exempt from formal entry requirements residue of bulk cargo in containers that were previously exported from the United States. The bill also included the Enforcing Orders and Reducing Customs Evasion Act (the ENFORCE Act), which provides basic due process and time-limited procedures subject to judicial review for CBP to investigate allegations of the evasion of trade-remedy rules. CBP must publish regulations to implement the ENFORCE Act this summer, and the NAM will continue to closely monitor the implementation of the new law. Learn more about the NAM's priorities for trade facilitation and customs policies by visiting our website.

U.S. government report flags Canada, China, Colombia, India and Russia as global priorities for stronger IP protection.

The Office of the U.S. Trade Representative (USTR) on April 27 issued its 2016 Special 301 report, highlighting specific challenges faced by manufacturers in 34 priority countries around the world, including all of the "top five" countries highlighted in the NAM's February submission (Canada, China, Colombia, India and Russia). The report also analyzes top global IP challenges, such as weak trade secret protection, counterfeiting and piracy and inadequate protection of patents, and details efforts by the United States to improve global IP protection. In all, 11 countries, including China, India and Russia, were named "priority watch list" countries, indicating that they have significant IP challenges. Under the new Trade Facilitation and Trade Enforcement Act, USTR has expanded follow-up requirements for priority watch countries, including the development of a plan to address concerns. USTR also called for detailed out-of-cycle reviews for four countries, including a rolling out-of-cycle review for Colombia to address concerns with that country's implementation of its free trade agreement with the United States and its implementation of its National Development Plan. For more information on IP issues, please contact NAM Director of International Business Policy Ryan Ong.

New report estimates $2 billion boost for exports to Cuba.

The USITC recently released a new report on trade relations with Cuba. Through a comprehensive analysis of past and present trade relations, the report estimates that agricultural and manufactured goods exports could increase by as much as $2.2 billion if Cuba undertakes market-opening policies that are common in other developing countries. U.S. exports to Cuba were only $299 million in 2014. Manufacturers are urging both governments to engage in an ongoing regulatory dialogue to open new opportunities for U.S. business in the Cuban market. To fully unlock the mutually beneficial economic development outlined in the USITC report, however, Congress must act to lift the trade embargo. For additional information on U.S.–Cuba relations, visit the NAM's website or contact NAM Director of Trade Facilitation Policy Lauren Wilk.

Exports in Action

Webinar: Assessing and Managing Risk in International Trade Transactions

May 18

The Commerce Department will host a webinar for exporters to discuss the various risks associated with international trade transactions and financing. The presentation will cover key risk categories, best practices for assessing risk and export compliance issues. Participants will have an opportunity for Q&A after the main presentation. 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.

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

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

For a listing of other upcoming Commerce Department trade missions, click here.

Connect with the Manufacturers

Questions or comments?

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

Center for Manufacturing Research