

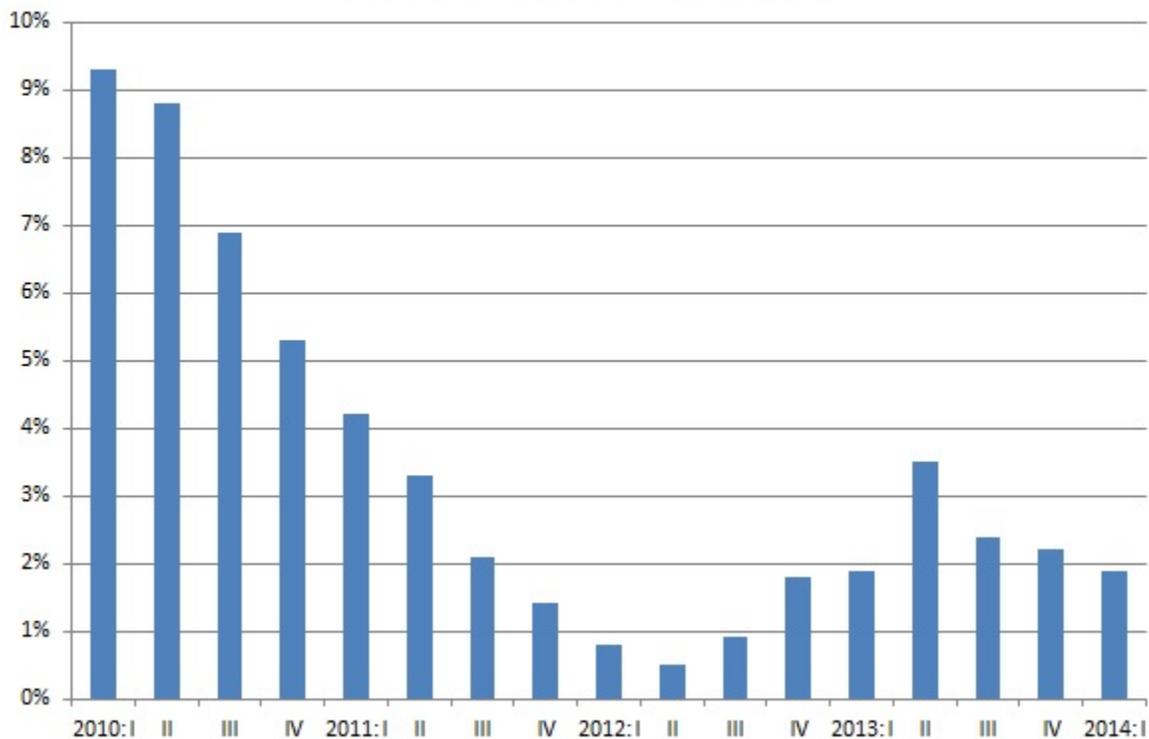
A Publication of the National Association of Manufacturers



GLOBAL MANUFACTURING ECONOMIC UPDATE

June 13, 2014

Brazilian Quarterly Real GDP Growth (Annual Percentage Rates of Growth)



Global growth has been slower than desired in the early months of 2014, and as a result, we have seen many analysts—including me—downgrade their forecasts for this year. Indeed, the latest World Bank's [Global Economic Prospects](#) now predicts global GDP growth of 2.8 percent for the year, down from the 3.2 percent forecast in January. Much of that stems from softer growth in the first half of this year in the United States and decelerated activity in the emerging markets. [Brazil](#), [Russia](#) and [China](#) experienced contracting manufacturing activity levels in May, with only [India](#) experiencing modest growth.

The good news is that the global economy is anticipated to pick up in the second half of this year, continuing into next year. The World Bank estimates real GDP growth of 3.4 percent in 2015, with the U.S. economy expanding by 3.0 percent. This would be consistent with the relatively upbeat outlook seen in the most recent [National Association of Manufacturers \(NAM\)/IndustryWeek Survey of Manufacturers](#). Still, there continue to be threats to growth that could dampen these predictions, including deflationary risks in Europe, tighter monetary policies in the United States and a number of geopolitical struggles. For example, crude oil prices have risen sharply in the past few days to around \$107 a barrel this morning because of [confrontations in Iraq](#) and worries about energy supplies.

In general, manufacturing activity worldwide continues to expand modestly, but at varying paces across a number of nations. The [JPMorgan Global Manufacturing Purchasing Managers' Index](#) (PMI) increased slightly, up from 51.9 in April to 52.2 in May. Yet, 5 of the top 10 markets for U.S.-manufactured goods had declining levels of activity for the month, up from two in March and zero in December. [China](#) tops this list, having experienced its fifth consecutive monthly contraction despite some easing in the pace of the monthly decline. Three of the other four countries with contractions were also in Asia, including [Hong Kong](#), [Japan](#) and [South Korea](#). Meanwhile, [Brazil](#) has now contracted for two straight months, which is perhaps not the way it wanted to kick off the World Cup. At the other end of the spectrum, we continue to see strong growth in the [United Kingdom](#) and the [United States](#), both of which saw heavy production gains in May.

Meanwhile, European economies continue to experience slight expansions, but growth eased in May. The [Markit Eurozone Manufacturing PMI](#) decreased from 53.4 to 52.2, its slowest pace since November but the 11th straight month for expanding levels of activity. This resulted from a deceleration in new orders, output, exports and hiring. Nonetheless, growth in the Eurozone remains subpar, with [real GDP](#) up just 0.2 percent in the first quarter and expected to increase around 1 percent in 2014 as a whole. Still, [retail sales](#) have increased in each of the first four months of 2014, and [industrial production](#) increased at its fastest pace since November.

Yet, the big worry in Europe continues to be deflation. [Producer prices](#) fell 0.1 percent in the Eurozone in April, with declines of 1.2 percent year-over-year. At the same time, [annual inflation](#) has fallen to 0.5 percent. Fears about deflation and slow growth have prompted the European Central Bank (ECB) to [take actions](#) to further stimulate the Eurozone economy at its June 5 meeting, cutting its main interest rate to 0.15 percent. In essence, the ECB will charge [negative interest rates](#) on bank deposits in an effort to spur institutions to lend more, and there is some speculation that it might pursue a more aggressive asset purchasing program in the future, if needed.

On the policy front, there is an increased focus from both a business and policy perspective on India, with its election of a new prime minister, and Europe, which also elected a new parliament and is constituting a new commission. Trade negotiations in the Asia-Pacific and Europe continue, but work needs to be done on both. Domestically, there is a heavy U.S. focus on the reauthorization of the Export-Import Bank before its expiration on September 30 and passage of a new Miscellaneous Tariff Bill, which has lagged more than 17 months, as well as new legislation on trade secrets.

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Global Economic and Trade Trends

- 2 ***The global economy continues to expand modestly, but slower activity in some countries—such as China—is limiting growth.*** The [JPMorgan Global Manufacturing PMI](#) increased slightly, up from 51.9 in April to 52.2 in May. The good news is that manufacturing output has risen on net for 19 straight months, since October 2012. Moreover, May's readings suggested an uptick in new orders (up from 52.6 to 53.1), production (up from 52.9 to 53.5) and export sales (up from 51.0 to 51.8). Still, the pace of hiring eased somewhat (down from 51.5 to 50.9), and the pace of growth for overall manufacturing activity remains slower than what was observed in February. (February's PMI reading of 53.2 was the highest level since May 2011.)

Part of the growth challenge for overall manufacturing activity has been weaker data from several key

countries. In May, 5 of the top 10 markets for U.S.-manufactured goods had declining levels of manufacturing activity, up from two in March and zero in December. At the top of this list is [China](#) (up from 48.1 to 49.4), which experienced its fifth consecutive monthly contraction despite some easing in the pace of the monthly decline. Three of the other four countries with contractions were in Asia, including [Hong Kong](#) (down from 49.7 to 49.1), [Japan](#) (up from 49.4 to 49.9) and [South Korea](#) (down from 50.2 to 49.5). Meanwhile, [Brazil](#) (down from 49.3 to 48.8) has now contracted for two straight months, which is perhaps not the way it wanted to kick off the World Cup.

At the other end of the spectrum, we continue to see strong growth in the [United Kingdom](#) (down from 57.3 to 57.0) and the [United States](#) (up from 55.4 to 56.4). Across the pond, manufacturing activity has now expanded for 15 straight months, with the manufacturing PMI averaging 56.7 since August. The index for production (down from 61.8 to 61.3) has exceeded 60 for two months, suggesting robust growth. Likewise, U.S. manufacturing sales (down from 58.9 to 58.8) and output (up from 58.2 to 59.6) have rebounded strongly after softening in January due to weather. The production variable reached its fastest pace in May since February 2011. Exports (up from 51.7 to 52.2) and hiring (unchanged at 53.7) also expanded for the month, but at more modest rates.

- ε ***The World Cup will bring Brazil into focus; unfortunately, its economy has been stumbling of late.*** The [HSBC Brazil Manufacturing PMI](#) declined from 49.3 to 48.8, its lowest level in 10 months and the second consecutive monthly contraction. Production growth dragged this figure lower, falling to its slowest pace since September 2011 (down from 48.5 to 47.6). One positive was exports (up from 49.9 to 50.5), which shifted to very slight growth for the month.

[Industrial production](#) declined in both March and April, down 0.5 percent and 0.3 percent, respectively, with a year-over-year decrease of 2.2 percent in April. Fewer working days due to the timing of Easter factored into April's decline, but the data suggest broader weaknesses beyond that as well. [Real GDP growth](#) has decelerated from 3.5 percent year-over-year growth in the second quarter of 2013 to 1.9 percent in the first quarter of 2014. Nonetheless, the employment situation has improved somewhat—perhaps boosted by the World Cup—with the [unemployment rate](#) falling to 4.9 percent in April. It had been 6.0 percent in June 2013.

- ε ***The Chinese and Japanese economies continue to decelerate but show signs of possible stabilization.*** The [HSBC China Manufacturing PMI](#) rose from 48.1 to 49.4, but because the index stayed below the all-important threshold of 50, manufacturing activity in China has now contracted for five straight months. Nonetheless, the pace of the decline lessened in May, with new orders (up from 47.4 to 50.0) shifting to “neutral” and production (up from 47.9 to 49.8) almost there. Exports gained the most (up from 48.9 to 53.2), rising to the fastest pace since April 2010. Indeed, it appears that China's economy has started to rebound a bit, even as it continues to grow much more slowly than some might prefer.

[Real GDP](#) increased 7.4 percent in the first quarter of 2014, down from 7.7 percent in the fourth quarter of 2013. Other indicators also illustrate this slower pace. [Industrial production](#) increased 8.8 percent year-over-year in May, with gains in 2014 remaining well below their pace last year. In December, for instance, industrial production growth was 9.7 percent. [Private fixed asset investments](#) have similarly downshifted from year-over-year growth of 19.6 percent in December to 17.2 percent in May. One positive was retail sales, which accelerated from 11.9 percent year-over-year in April to 12.5 percent in May, although it also remained below the 13.6 percent pace in December. Growth remains strong overall, even if these figures are well below the rates many businesses have become accustomed to seeing.

Similarly, the [Markit/JMMA Japan Manufacturing PMI](#) also began to stabilize a little after recent weaknesses, up from 49.4 to 49.9. Manufacturing activity in Japan has contracted for two straight months following an increase in sales taxes at the beginning of April. Nonetheless, new orders (up from 47.4 to 49.6) and output (up from 46.2 to 48.9) decreased less sharply in May. Prior to these improvements, [industrial production](#) fell 2.5 percent in April, and [retail sales](#) were off 4.4 percent from

the annual rate. In terms of [real GDP](#), the Japanese economy grew 1.6 percent in the first quarter, or 2.8 percent on a year-over-year basis. This fared better than the 2.4 percent annualized pace experienced in both the third and fourth quarters of last year.

- ε **European economies continue to grow, but slower in May and with lingering deflationary worries.** The [Markit Eurozone Manufacturing PMI](#) decreased from 53.4 to 52.2, its slowest pace since November. This resulted from a deceleration in new orders (down from 53.9 to 52.9), output (down from 56.5 to 54.7), exports (down from 53.6 to 52.8) and hiring (down from 51.3 to 50.8). Nonetheless, production and sales continue to grow modestly, even at a weaker pace, and May marked the 11th straight month for expanding levels of manufacturing activity. By itself, that is a positive, particularly after emerging from a severe two-year recession.

Nonetheless, growth in the Eurozone remains subpar, with [real GDP](#) up just 0.2 percent in the first quarter and expected to increase around 1 percent in 2014 as a whole. Moreover, labor markets remain weak despite the fact that the [unemployment rate](#) has fallen from 11.8 percent in March to 11.7 in April, down 0.3 percentage points in the past seven months. Still, [retail sales](#) have increased in each of the first four months of 2014, rising a modest 2.4 percent year-over-year, and confidence measures have generally improved over the past few months (although they [eased a bit](#) in May). [Industrial production](#) increased 0.8 percent in April, with year-over-year growth of 1.4 percent. The monthly jump in output for the sector marks the fastest pace since November.

The big worry continues to be deflation. [Producer prices](#) fell 0.1 percent in the Eurozone in April, with declines of 1.2 percent year-over-year. At the same time, [annual inflation](#) has fallen to 0.5 percent. Fears about deflation and slow growth have prompted the European Central Bank (ECB) to [take actions](#) to further stimulate the Eurozone economy at its June 5 meeting, cutting its main interest rate to 0.15 percent. In essence, the ECB will charge [negative interest rates](#) on bank deposits in an effort to spur institutions to lend more, and there is some speculation that it might pursue a more aggressive asset purchasing program in the future, if needed.

Looking at country-by-country PMI values, the [Netherlands](#) (up from 53.4 to 53.6) and [Spain](#) (up from 52.7 to 52.9) were the exceptions, with most other Eurozone nations seeing an easing in manufacturing activity in May. [France](#) (down from 51.2 to 49.6) experienced its first contraction since February, and many countries had slight decelerations in production and other variables for the month. This included [Austria](#) (down from 51.4 to 50.9), [Greece](#) (down from 51.1 to 51.0), [Germany](#) (down from 54.1 to 52.3), [Ireland](#) (down from 56.1 to 55.0), [Italy](#) (down from 54.0 to 53.2) and the [United Kingdom](#) (down from 57.3 to 57.0).

- ε **Manufacturing activity in emerging markets increased in May, but only barely.** The [HSBC Emerging Markets Index](#) increased from 50.4 to 50.6, signifying very sluggish growth but a marginal uptick from April. Meanwhile, the Emerging Markets Manufacturing PMI returned a small expansion in May, its first positive figure in three months, up from 49.8 to 50.3. Data mostly reflected monthly improvements, including new orders (up from 50.0 to 51.2), production (up from 50.0 to 50.6) and exports (up from 50.4 to 52.4). Hiring was one of the weaker elements, down from 49.5 to 49.0. Another piece of good news was the index for future output, which remained strong despite a minor deceleration (down from 65.4 to 64.7).

Three-fourths of the BRIC (Brazil, Russia, India and China) nations experienced contracting manufacturing activity levels in May. [Brazil](#) (down from 49.3 to 48.8), [Russia](#) (up from 48.5 to 48.9) and [China](#) (up from 48.1 to 49.4) continued to experience some weaknesses, with China seeing some signs of stabilization, as discussed above. [South Korea](#) (down from 50.2 to 49.5) also had contracting levels of manufacturing activity in May, the first in three months. Along those lines, declining exports in [Poland](#) (down from 52.0 to 50.8) and shrinking sales in [Turkey](#) (down from 51.1 to 50.1) forced rather stagnant levels of growth for the sector in those two countries.

Meanwhile, [India](#) (up from 51.3 to 51.4), [Indonesia](#) (up from 51.1 to 52.4) and [Taiwan](#) (up from 52.3 to

52.4) continued to see some modest expansion, with activity edging ever so marginally higher for the month. [Vietnam](#) (down from 53.1 to 52.5) also grew modestly despite somewhat weaker paces for new orders, production and exports. At the same time, the [Czech Republic](#) (up from 56.5 to 57.3) remained the bright spot in the emerging markets, with manufacturing activity at its fastest pace since January 2011 and sales and output up strongly.

- ε **Canadian and Mexican manufacturers expanded modestly in May.** The [RBC Canadian Manufacturing PMI](#) declined from 52.9 to 52.2, edging lower for the second straight month. The underlying data were mostly mixed. New orders (52.6) were unchanged, and output (down from 52.9 to 51.8) and export orders (down from 51.6 to 50.8) eased a bit. Employment (up from 52.0 to 52.4) continued to move higher for the fourth consecutive month, recovering from a contraction in January. Overall, Canadian manufacturers reported modest expansion in activity, even if the pace remains below the more robust experiences seen at the end of 2013. In that way, the Canadian experience is similar to the U.S. one.

Canadian [real GDP](#) slowed to 1.2 percent in the first quarter, down from 2.7 percent in the fourth quarter. In March, [manufacturing output](#) increased 0.3 percent, down from 0.6 percent in February and 1.6 percent in January. The monthly gain in output stemmed largely from increased production in the chemicals, food, machinery, nonmetallic mineral products and primary metals sectors. The unemployment rate rose slightly from 6.9 percent in April to 7.0 percent in May, and manufacturers in Canada shed 12,200 workers.

Meanwhile, the [HSBC Mexico Manufacturing PMI](#) was marginally higher, up from 51.8 to 51.9. Sales (up from 53.0 to 53.3) and exports (up from 51.3 to 53.2) accelerated in the month; yet, the pace of production growth (down from 52.9 to 51.6) slowed slightly. Hiring (up from 50.3 to 51.1) also moved in the right direction after stagnating in April. Despite the uptick in May activity, [industrial production](#) fell 0.6 percent in April, according to the latest government statistics, following an increase of 3.8 percent in March. [Real GDP](#) rose 1.8 percent on a year-over-year basis in the first quarter. Although better than the 0.7 percent pace observed in the fourth quarter of 2013, it represents a continued deceleration from the fourth quarter of 2012, which grew at an annualized 3.4 percent.

- ε **U.S. trade deficit widened to its highest level in two years.** The [U.S. trade deficit](#) widened from \$44.18 billion in March to \$47.24 billion in April, its highest level since April 2012. The deficit has edged higher each month since November, when it hit a four-year low of \$35.97 billion. Over that time frame, we have seen goods imports rise from \$191.52 billion to \$200.90 billion, essentially explaining much of the shift over the past five months. At the same time, goods exports declined slightly, from \$136.75 billion in November to \$135.11 billion in April.

The goods trade deficit increased from \$62.52 billion in March to \$65.79 billion in April. This was due to mainly non-petroleum forces, as the petroleum trade deficit narrowed from \$19.03 billion to \$18.00 billion. Petroleum exports rose by \$355 million in the month, with petroleum imports declining by \$666 million. This continues a trend seen over the past few years whereby improved energy production in the United States has slightly helped balance the trade picture.

Looking specifically at goods exports by sector, there were declining levels for non-automotive capital goods (down \$303 million); foods, feeds and beverages (down \$262 million); automotive vehicles and parts (down \$173 million); and consumer goods (down \$87 million). The one major area with export growth in April was industrial supplies and materials (up \$237 million), boosted by fuel oil (up \$632 million), organic chemicals (up \$343 million) and natural gas (up \$128 million).

- ε **Growth in U.S.-manufactured goods exports continues to disappoint.** Year-to-date growth in manufactured goods exports increased from \$384.70 billion in 2013 to \$385.79 billion (using non-seasonally adjusted data) for a gain of 0.3 percent. As such, export growth for manufacturers continues to be lower than desired, with weaker global economic activity impacting our ability to grow international sales. (Note that using seasonally adjusted data from [Trade Stats Express](#), manufactured

goods exports growth was slightly higher for the first quarter of 2014, up 1.1 percent over last year, but still disappointing.)

Still, exports have increased in each of our top five markets in the first four months of this year relative to the same time frame last year: Canada (up \$98.96 billion to \$99.62 billion), Mexico (up from \$73.50 billion to \$77.28 billion), China (up from \$37.00 billion to \$40.09 billion), Japan (up from \$20.79 billion to \$22.22 billion) and Germany (up from \$15.84 billion to \$16.98 billion). Each of these figures is not seasonally adjusted.

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International Trade Policy Trends

- ⌘ **India's new government provides opportunities for improving commercial relations. On May 26, India installed Narendra Modi as its 15th prime minister. Winning an outright majority in parliament, Modi and his cabinet have** an opportunity to promote reform and growth throughout India and improve U.S.–India commercial relations. On June 4, the NAM and [The Weekly Standard](#) hosted a forum, titled “*Improving U.S.–India Trade Relations*,” at which NAM President and CEO Jay Timmons and Senate India Caucus Co-Chair Mark Warner (D-VA) [called](#) Modi’s recent election an important opportunity to put the U.S.–India economic relationship back on track and urged quick action on longstanding bilateral trade and investment challenges. The forum featured a panel of experts—including NAM Vice President of International Economic Affairs Linda Dempsey, who urged an early meeting of the long-stalled U.S.–India Trade Policy Forum. Several U.S. and Indian media outlets reported on the forum, including [The Hill](#), [The Hindu Business Line](#) and [Silicon India News](#). Click [here](#) to see our Shopfloor blog post and [here](#) to view a webcast of the event. The NAM has been [leading](#) work to eliminate unfair trade practices in India, including as co-chair of the [Alliance for Fair Trade with India](#).
- ⌘ **Manufacturers press for Export-Import (Ex-Im) reauthorization.** Manufacturers converged on Capitol Hill on June 5 for the second in a series of targeted [Ex-Im Bank](#) Lobby Days organized by the NAM with other business associations to press for a timely reauthorization of the bank. Participants met with more than 50 Senate offices to talk about how the Ex-Im Bank helps grow exports, manufacturing and jobs. Ex-Im was also a featured issue as part of the NAM’s [2014 Manufacturing Summit](#). The Ex-Im Bank, the United States’ official export credit agency, assists in financing U.S. exports from thousands of American companies and bolsters our global competitiveness. Its authorization is set to expire on September 30, and a lapse in authorization would be particularly harmful to small and medium-sized companies that use Ex-Im as a vital tool to boost exports. Click [here](#) for our ongoing Shopfloor blog series, “Exporters for Ex-Im,” highlighting the success of manufacturers that use the program to grow exports and manufacturing and [here](#) to read a new NAM Ex-Im fact sheet. Visit www.exportersforexim.org to learn more and to take action in support of reauthorization.
- ⌘ **European Union votes on new parliament, and U.S. and EU negotiators conclude fifth round of talks.** The European Union held its eighth [parliamentary election](#) from May 22 to 25. The newly elected members of parliament will take office on July 1. Of the many parties, the European People’s Party (EPP or Christian Democrats) took the largest block of seats (221), followed closely by the Progressive Alliance of Socialists and Democrats (Social Democrats) (191). Parties to the left and right both increased their number of seats. The European Union is now in the process of constituting a new EU Commission and picking a new EU Commission President.

From May 19 to 23, negotiators from the United States and the European Union held the [fifth round](#) of the [Transatlantic Trade and Investment Partnership](#) (T-TIP) negotiations and discussed a wide range of issues, from regulatory coherence, intellectual property rights, services and investment, and technical barriers to trade, market access and rules of origin. Jessica Lemos, the NAM director of international trade policy, made a presentation on [manufacturers’ priorities](#) in the T-TIP talks, emphasizing the need to put all products and sectors on the table in the negotiations. Dempsey also made a presentation to

negotiators and stakeholders on the importance of strong investment protections, including an investor-state dispute settlement mechanism, in the T-TIP agreement. The European Union is currently [requesting](#) input on the investor-state provisions through July 6. The next round of T-TIP negotiations is expected to be held in Brussels next month. The NAM will continue advocating a final T-TIP agreement that is comprehensive and high standard and removes barriers to transatlantic trade and investment. Specifically, manufacturers hope to see an agreement that eliminates all tariffs immediately upon implementation, addresses regulatory barriers, strengthens investment ties and protections and provides strong protection and enforcement on intellectual property rights.

- ⌘ **Manufacturers make push for passage of MTB.** Dozens of manufacturers will participate in a lobby day on June 17 in favor of passing the [Miscellaneous Tariff Bill](#) (MTB), which has been expired for nearly 18 months. Manufacturers will be meeting with numerous House and Senate offices urging their support in moving the legislation forward. The MTB allows manufacturers in the United States to import certain manufacturing inputs duty-free when those products aren't available domestically. To join this effort or for more information on the MTB, please contact [Lemos](#).
- ⌘ **Negotiators struggle to secure market-opening provisions in TPP.** Last month, countries engaged in the [Trans-Pacific Partnership](#) (TPP) negotiations met in Singapore to discuss the status of the talks and to try to forge a path toward a final deal. Negotiators also met last month on the sidelines of the Asia-Pacific Economic Cooperation (APEC) forum in China. While reportedly making progress in some areas, major issues remain unresolved, including achieving the type of ambitious and concrete market access needed from the major countries in the negotiations with which the United States does not yet have a trade agreement (Japan, Malaysia and Vietnam). The United States and Japan are in ongoing negotiations aimed at reaching an agreement on market access provisions that will set the tone for the remainder of the agreement's outstanding issues. Chief negotiators are expected to meet in Vancouver, British Columbia, July 3 to 12. The NAM continues to push its core objectives of a level playing field, including ambitious outcomes on [market access](#), [intellectual property](#), [investment protection and access](#) and [cross-border data flows](#).
- ⌘ **NAM members testify on importance of trade secret protection.** At a May 13 Senate Judiciary Subcommittee on Crime and Terrorism [hearing](#), [Marlin Steel Wire](#) President Drew Greenblatt, [Boeing](#) Vice President Peter Hoffman and [Eli Lilly](#) Vice President Douglas Norman [called](#) for urgent action to strengthen trade secret protection and enforcement at home and abroad. They expressed strong support for [legislation](#) introduced by Sens. Chris Coons (D-DE) and Orrin Hatch (R-UT) that would provide access to federal civil enforcement for trade secrets. "With effective criminal protection and access to federal civil enforcement here at home," Greenblatt said, "U.S. negotiators can work with our overseas partners to improve trade secret protection" around the world. Sen. Coons emphasized the importance of this legislation at a speech during the NAM's [2014 Manufacturing Summit](#) this week. The House Judiciary Committee may hold a hearing on trade secrets later this month. Manufacturers will continue to work with policymakers to ensure they can efficiently and effectively protect and enforce their trade secrets.
- ⌘ **NAM to host follow-up meeting on compliance with the EU Hazardous Substances Directive.** On July 8, the NAM will host a follow-up meeting of producers of equipment and component parts covered by the European Union's 2011 Restriction of Hazardous Substances (RoHS) Directive. This meeting will build on a [workshop](#) the NAM hosted in late April, titled "RoHS Compliance for Equipment Manufacturers and Suppliers." During that workshop, participants agreed to work together on certain aspects of RoHS compliance where greater collaboration could cut costs and promote efficiency. The purpose of the July meeting is to define a clear mission and structure for collaboration and to advance concrete action in agreed areas. For further information and to participate in the meeting, please contact NAM Senior Director of International Business Policy [Chris Moore](#).
- ⌘ **Stimson Center task force outlines recommendations on export control updates.** The Stimson Center's "Partners in Prevention" Task Force recently issued [recommendations](#) for closing security gaps in global trade through modern public-private partnerships. Chaired by former Department of Homeland Security Under Secretary for Science and Technology Jay Cohen, the task force collaborated over 18

months with hundreds of industry partners to shape these proposals. A panel of industry representatives [discussed](#) recommendations at an event on May 29, where Senior White House Counterterrorism Advisor Rand Beers offered keynote remarks.

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Exports In Action

⌘ ***Commerce Department hosts renewable energy and energy-efficiency mission to Peru.***

Dates: November 12–13

Location: Lima, Peru

The U.S. Department of Commerce is organizing a two-day renewable energy and energy-efficiency (RE&EE) [trade policy mission](#) to Lima, Peru. The purpose is to engage senior Peruvian officials on development opportunities for clean energy and facilitate new opportunities for U.S. companies. The mission will include meetings with the government of Peru on RE&EE policy, briefings with detailed analysis of the Peruvian RE&EE market and networking events with Peruvian officials and companies. Registration deadline is September 5. [Click to register.](#)

⌘ ***Learn about reshoring opportunities at next week's SelectUSA Summer Forum.***

Date: Tuesday, June 17, 12:00 p.m. to 5:00 p.m.

Location: Congressional Auditorium—U.S. Capitol Visitor Center

This event is FREE, but only registered individuals will be admitted.

Learn from senior executives in the private sector about reshoring manufacturing back to the United States. Gain insight on the latest trends, key drivers, challenges and best practices from industry experts and companies that have reinvested in the United States. Congressman Frank Wolf (R-VA) is hosting the event, and U.S. Secretary of Commerce Penny Pritzker and Whirlpool Corporation CEO Jeff Fettig are featured speakers. For more information and to register, [click here.](#)

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