

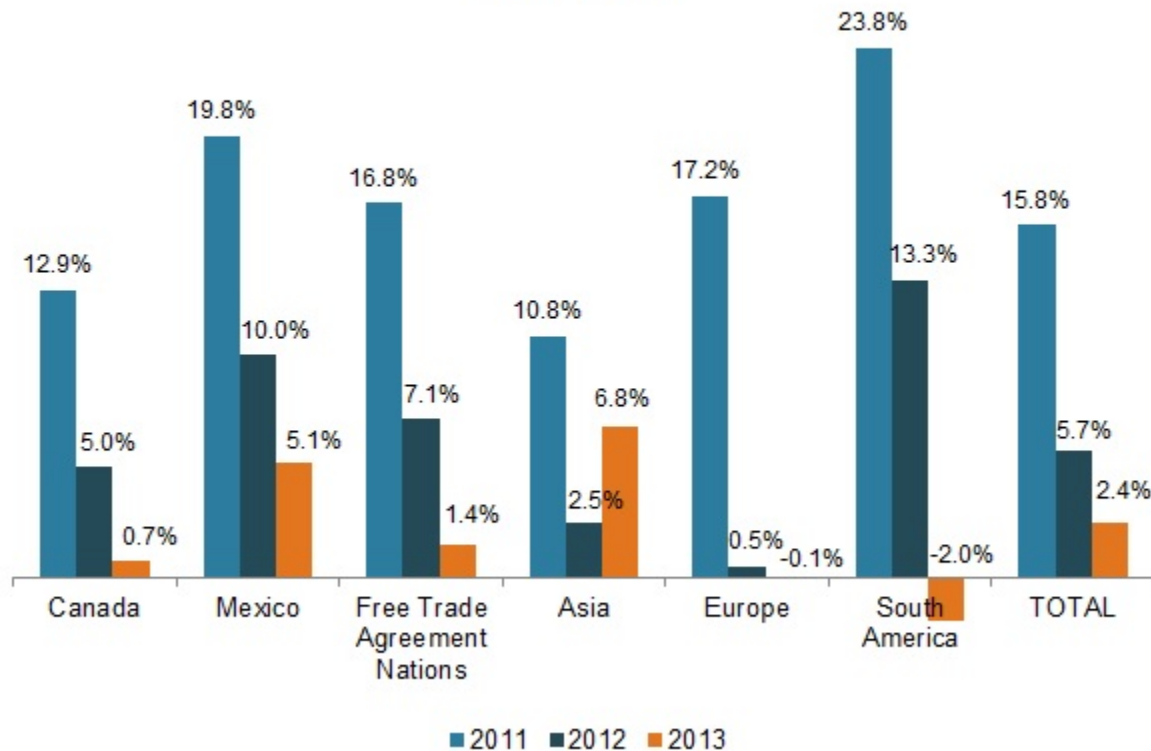
A Publication of the National Association of Manufacturers



# GLOBAL MANUFACTURING ECONOMIC UPDATE

February 14, 2014

## Percent Growth of Manufactured Goods Exports, 2011–2013



Worldwide equity markets have grappled with struggles in emerging markets in recent weeks, with some countries forced to [defend their currencies](#) by raising interest rates. Turkey, for instance, [raised](#) its key interest rate to as much as 12 percent to stem significant declines in its lira. Argentina, India, South Africa and other countries have taken similar moves. While many of these nations have suggested that the Federal Reserve's policies have contributed to their current plight, recent events have exposed larger structural weaknesses in these countries that the Federal Reserve's quantitative easing program might have camouflaged. Realizing that these challenges might be more isolated, global stock markets have recovered mostly of late.

For manufacturers, the latest data continue to show improvements in most major economies, including emerging markets. Some measures indicated a pullback to begin the new year, with the [JPMorgan Global Manufacturing PMI](#) down slightly from 53.0 in December to 52.9 in January. Yet, the larger story is that manufacturer sentiment has increased globally for 15 straight months, and several of our largest trading partners are experiencing multiyear highs. The [Markit Eurozone Manufacturing PMI](#), for example, reflected the fastest pace of growth since May 2011, buoyed by strong gains in new orders and output in countries such as [Germany](#), [Italy](#) and [Spain](#). Even [Greece](#) had positive manufacturing activity for the first time since August 2009. [France](#) remains one of the few European countries that continues to struggle.

In all, nine of the top 10 markets for U.S.-manufactured goods had manufacturing PMI values greater than 50—the threshold for expansion. The one country where the manufacturing sector contracted in January was China. The [HSBC China Manufacturing PMI](#) dropped from 50.5 to 49.5, its lowest level in six months. However, we should not make too much of this decline, particularly if February's data rebound. The measure for output continued to show modest growth, albeit at a slower pace. Moreover, [real GDP](#) in China grew 7.7 percent in the fourth quarter and for all of 2013, higher than the 7.5 percent rate in the third quarter. While Chinese economic growth has decelerated from past years, the country has shown improvements from mid-2013 and still continues to grow strongly.

Meanwhile, the [U.S. trade deficit](#) narrowed in 2013 overall, but it rose somewhat in December. Spurred energy production in the United States has helped the overall trade balance, with petroleum exports up and imports down for the year. Still, one of the more frustrating storylines of 2013 was the sluggish growth of manufactured goods exports, up just 2.4 percent for the year. This was below the 5.7 percent pace of 2012, and the disappointing increase remained true even with overall improvements in the global economy. Exports of manufactured products to South America and Europe were down 2.0 percent and 0.1 percent, respectively, with an easing in the growth rate of exports to our two largest trading partners—Canada (0.7 percent) and Mexico (5.1 percent). One of the brighter spots was China—defying conventional wisdom—with U.S.-manufactured goods exports up 18.4 percent in 2013. To be fair, however, the manufactured goods trade deficit with China remains large.

From the President's remarks on Trade Promotion Authority (TPA) in his State of the Union address to hearings on the reauthorization of the Export-Import (Ex-Im) Bank, trade legislation is a prominent part of the discussion in our nation's capital. Globally, U.S. negotiators will be seeking to make progress in the next rounds of the Trans-Pacific Partnership (TPP) and Transatlantic Trade and Investment Partnership (T-TIP) this month and next. India garners substantial attention from the Office of the United States Trade Representative (USTR) and business groups, while the sanctions agreement with Iran takes effect.

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[{Back to top}](#)

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## Global Economic and Trade Trends

ε ***Worldwide manufacturing activity continued to expand in January, building on the strength seen in the second half of 2013 but with some slight easing in growth.*** The JPMorgan [Global Manufacturing PMI](#) decreased marginally from 53.0 in December to 52.9 in January. Several indicators in January had a somewhat slower pace of growth than in December. This included new orders (down from 54.4 to 54.3), exports (down from 51.9 to 51.2), output (down from 54.9 to 54.5) and employment (down from 51.3 to 51.0). At the same time, the data have shown expanding levels of growth since contracting in November 2012, with a slight acceleration in activity since July 2013. With that in mind, JPMorgan Director of Global Economics Coordination David Hensley said, "The global manufacturing sector maintained solid growth momentum at the start of the year."

Yet, there were also some challenges of note, particularly in emerging markets. [China's](#) manufacturing activity contracted for the first time since July, and there were broader concerns about financial difficulties in emerging markets (*see below*). Nonetheless, the other nine of the top 10 markets for U.S.-manufactured goods reported growing manufacturing activity in January.

- ⌘ **Manufacturing orders and output have generally improved in emerging markets, but recent headlines have put them into greater focus.** The flight of capital out of several emerging markets has [forced](#) some countries to raise interest rates to defend their currencies. This includes Argentina, India, South Africa and Turkey, among other countries. The plight of these emerging markets helped to drag down global equity values earlier in the month, but lately, this issue has become less important, with the view that these challenges might be isolated to just a handful of countries.

Even with such worries, manufacturing activity in emerging markets has continued to expand overall. The [HSBC Emerging Markets Index](#) was off slightly, down from 51.6 to 51.4. Likewise, the manufacturing PMI for emerging markets mirrored this decline, down from 51.1 to 50.9. Despite some deceleration in the pace of growth during the past two months, this was the sixth consecutive month of expansion in the manufacturing sector in emerging markets. The easing in January's data resulted from somewhat slower growth for new orders (down from 52.3 to 52.2) and output (down from 52.1 to 52.0), with export sales only slightly above neutral (up from 50.1 to 50.3). In addition, hiring further contracted for the second straight month (down from 49.8 to 49.1).

Digging into the data, the news continues to be mostly positive, particularly when looking at activity now versus weaknesses from just a few months ago. Both the [Czech Republic](#) (up from 54.7 to 55.9) and [Poland](#) (up from 53.2 to 55.4) had growth rates at their highest levels since early 2011. Meanwhile, [Brazil](#) (up from 50.5 to 50.8), [Indonesia](#) (up from 50.9 to 51.0) and [Turkey](#) (down from 53.5 to 52.7) noted expanding levels of sales and production, even as the latter has seen some easing over the past two months. One of the weaker countries remains [Russia](#) (down from 48.8 to 48.0), with manufacturing activity sinking to its lowest level since June 2009.

- ⌘ **Manufacturers noted a quicker pace of activity in Mexico, but growth slowed in Canada.** The HSBC [Mexico](#) Manufacturing PMI increased from 52.6 to 54.0, its highest level in 12 months. Jumps in new orders (up from 54.3 to 56.6) and output (up from 52.7 to 55.7) fueled the higher figure, with exports (up from 51.2 to 52.1) also increasing. Hiring remains just above neutral (down from 50.5 to 50.2), but survey respondents have observed positive employment growth since November. Overall, the Mexican economy remains weak, with [real GDP](#) up 1.6 percent in the second quarter and 1.3 percent in the third quarter. In December, total [industrial production](#) declined by 0.3 percent, although manufacturing output rose 1.1 percent. Such data suggest underperformance overall, with manufacturing production down from a 3.6 percent year-over-year pace in October.

At the same time, the RBC [Canadian](#) Manufacturing PMI fell for the third straight month, down from 53.5 in December to 51.7 in January, its slowest pace since April. New export orders (up from 50.9 to 53.0) were a strength. However, an easing in domestic sales and production weighed down manufacturers, with measures for new orders (down from 55.0 to 52.9) and output (down from 53.8 to 52.6) lower. Moreover, employment slightly contracted (down from 51.6 to 49.8) for the first time in 24 months.

The slower start to the new year follows progress in Canada in mid-2013. For instance, [real GDP](#) expanded 2.7 percent at the annual rate in the third quarter, up from 1.6 percent in the second quarter. The expectation is that Canada's economy grew a modest 2.5 percent in the fourth quarter, with new data scheduled to be released on February 28. The [unemployment rate](#) jumped from 6.9 percent in November to 7.2 percent in December, but manufacturers added 7,500 net new workers for the month. On a year-over-year basis, however, the sector shed 41,600 employees.

- ⌘ **Manufacturing activity in China slipped back into contraction.** The HSBC [China](#) Manufacturing PMI dropped from 50.5 to 49.5, its lowest level in six months. Since peaking at 50.9 in October, the composite measure has declined each month. While much has been made about the sub-50 reading, output continued to expand, albeit at a slower pace (down from 51.4 to 50.8). Weaknesses stemmed from an easing in new orders (down from 51.6 to 50.1) and declines in exports (down from 49.1 to 48.4) and employment (down from 48.7 to 47.3). Meanwhile, the [official government PMI](#) data were also lower, down from 51.0 to 50.5, suggesting very slow growth but otherwise similar trends.

[Real GDP](#) in China grew 7.7 percent in the fourth quarter and for all of 2013. This was both higher than the 7.5 percent growth rate in the second quarter and down from the more robust pace from a few years ago. For instance, real GDP expanded 11.9 percent in the first quarter of 2010, its recent high. Growth in [industrial production](#) edged slightly lower in December to an annualized 9.7 percent, down from 10.3 percent in October and 10.0 percent in November. Similarly, [retail sales](#) were off marginally, down from a year-over-year rate of 13.7 percent in November to 13.6 percent in December. Still, this was the second-fastest pace for retail spending in 2013, a sign that Chinese consumers accelerated their purchases as the year progressed.

Elsewhere in Asia, production activity was up across-the-board, continuing the progress from the fall months. [Hong Kong](#) (up from 51.2 to 52.7), [Japan](#) (up from 55.2 to 56.6), [Taiwan](#) (up from 55.2 to 55.5) and [Vietnam](#) (up from 51.8 to 52.1) notched multiyear highs in manufacturing sentiment, with expanding levels in new orders and exports. In addition, [India](#) (up from 50.7 to 51.4), [Indonesia](#) (up from 50.9 to 51.0) and [South Korea](#) (up from 50.8 to 50.9) experienced faster sales growth overall. This was true despite a slight contraction in output in Indonesia. Indian manufacturing production has bounced back from contracting as recently as October, with export sales picking up to their fastest pace since June.

- ε ***European manufacturers experience their strongest growth since May 2011.*** The Markit [Eurozone](#) Manufacturing PMI increased from 52.7 to 54.0, up for the fourth straight month and now at the fastest pace in 32 months. After a deep two-year recession, the recent progress is welcome news. The data show gains in new orders (up from 54.1 to 55.7), exports (up from 53.8 to 55.3) and output (up from 54.9 to 56.7). Hiring also shifted from being essentially neutral in December (49.9) to slight growth in January (51.0). This was the first time the employment index has been above 50 since January 2012.

While the European economy has improved overall, some wide disparities in the levels of progress of individual countries continue. [Germany](#) (up from 54.3 to 56.5), [Italy](#) (up from 53.1 to 53.3) and [Spain](#) (up from 50.8 to 52.2) experienced multiyear highs, and [Greece](#) (up from 49.6 to 51.2) saw its manufacturing sector expand for the first time since August 2009. Other countries continued to experience growth overall, even as the pace slowed or eased somewhat, such as [Austria](#) (unchanged at 54.1), [Ireland](#) (down from 53.5 to 52.8), the [Netherlands](#) (down from 57.0 to 54.8) and the [United Kingdom](#) (down from 57.2 to 56.7). In some of these markets, production continued to expand strongly. Meanwhile, [France](#) (up from 47.0 to 49.3) remains one of the few European nations that continues to struggle, contracting each month since February 2012. Yet, new orders in France were at their highest level since September, even as they were still declining overall.

These variations also extend to [industrial production](#), which increased an annualized 1.8 percent in November. Yet, the year-over-year comparisons ranged from robust growth in Ireland (up 13.2 percent) and the Czech Republic (up 8.8 percent) to modest gains in Poland (up 4.4 percent), Germany (up 4.0 percent) and the United Kingdom (up 2.3 percent) to declines in Greece (down 6.2 percent) and Malta (down 8.6 percent).

It is important to keep such progress in perspective. [Real GDP](#) in the Eurozone increased just 0.1 percent in the third quarter, down from 0.3 percent in the second quarter. In addition, the [unemployment rate](#) was unchanged for the third straight month in December at 12.0 percent, and [retail sales](#) declined 1.6 percent in December. It is clear that challenges remain on the continent, even with recent stabilization. For instance, the Eurozone is expected to grow just 1.0 percent in 2014.

- ε ***Growth in U.S.-manufactured goods exports was disappointing in 2013.*** Manufactured goods exports grew just 2.4 percent in 2013. This indicates that growth in manufactured goods exports remains soft, decelerating from the 5.7 percent growth rate through all of last year. It is well below the 15 percent rate needed to double exports by 2015, as outlined in the President's [National Export Initiative](#).

We hope stabilization in the global economy and cautious optimism for better worldwide growth rates in 2014 will produce improved manufactured goods exports moving forward.

- ⌘ ***The U.S. trade deficit narrowed in 2013, but it rose somewhat in December.*** The [U.S. trade deficit](#) rose from \$34.56 billion in November to \$38.70 billion in December. The rise stemmed entirely from a decline in goods exports, down from \$137.05 billion to \$132.76 billion. Goods imports were essentially unchanged, up from \$191.28 billion to \$191.58 billion. Meanwhile, the service sector trade surplus increased somewhat, up from \$19.68 billion to \$20.12 billion.

The trade deficit narrowed in 2013 as a whole. The average monthly trade deficit in 2013 was \$39.29 billion, or \$5.26 billion less than the \$44.56 billion average in 2012. Behind this figure, the goods trade deficit declined from an average of \$61.79 billion in 2012 to \$58.60 billion in 2013, with the service sector trade surplus rising from \$17.24 billion to \$19.30 billion.

December's decline in goods exports was primarily from nonpetroleum factors. While the petroleum trade deficit increased slightly (up from \$9.07 billion to \$9.59 billion), the larger contributor to the higher total trade deficit stemmed from the nonpetroleum trade deficit (up from \$41.36 billion to \$45.18 billion). One of the bigger trade stories of the past year has been the narrowing of the petroleum trade deficit, down from an average of \$13.15 billion each month in 2012 to \$11.00 billion in 2013. Increased exports and fewer imports of petroleum led to this result.

Looking specifically at the goods exports sector, December's numbers were mostly lower, as noted. There were reduced exports in industrial supplies and materials (down \$1.1 billion), nonautomotive capital goods (down \$1.1 billion), automotive vehicles and parts (down \$769 million) and consumer goods (down \$708 million). On the positive side, exports of foods, feeds and beverages increased by \$364 million, mainly due to higher exports for soybeans and wheat.

[{Back to top}](#)

## International Trade Policy Trends

- ⌘ ***The NAM continues TPA leadership in the wake of the State of the Union address and changes in the Senate.*** As the President noted the [importance of TPA](#) in his annual State of the Union address, Finance Committee Chairman Max Baucus (D-MT) was soon [bidding](#) the Senate goodbye after being confirmed as ambassador to China. New Finance Committee Chairman [Ron Wyden](#) (D-OR) has not indicated when he will move forward on TPA. The NAM continues to work for passage of the [Bipartisan Congressional Trade Priorities Act of 2014](#) and raising awareness in both the Senate and House on the importance of moving this legislation forward. On Wednesday, the NAM organized a successful bipartisan briefing for Senate freshmen hosted by [Sen. Jeff Flake \(R-AZ\)](#). NAM Vice President of International Economic Affairs Linda Dempsey moderated the briefing, which featured manufacturing voices from Babcock & Wilcox, Illinois Tool Works and Daimler. Earlier this week, the NAM joined colleagues from the [Trade Benefits America coalition](#) for a similar briefing for a group of GOP congressmen. The NAM also highlighted the importance of this issue in [reviewing](#) 2013 full-year trade data and how important trade agreements are to U.S.-manufactured exports.

NAM members can help build support for TPA now by scheduling district meetings with their senators and representatives during next week's congressional recess and by sharing how their businesses benefit from trade through [op-eds and letters to the editor](#).

- ⌘ ***T-TIP talks advance.*** USTR Michael Froman and European Union Trade Commissioner Karel De Gucht will meet in Washington, D.C., next week to discuss progress in the T-TIP negotiations and to strategize on next steps for the transatlantic deal. The fourth round of T-TIP talks are slated for March 10 to 14 in Brussels. Negotiators are expected to review the first exchange of tariff offers made by both parties,

along with a host of regulatory issues. While the T-TIP talks are still in an early phase, manufacturers are ultimately seeking a final agreement that eliminates tariffs on goods and reduces regulatory barriers. As such, the NAM is actively involved in co-leading several of the working groups of the Business Coalition for Transatlantic Trade, which developed white papers on [T-TIP topics](#) important to business.

- ⌘ **Next TPP meeting is scheduled for mid-February.** Efforts to conclude the 12-country free trade pact continue with the next round of meetings scheduled for February 17 in Singapore. Ministers from the TPP countries will meet on the tail end of those meetings from February 22 to 25. This will be the first formal set of meetings to take place since the last round was held in Singapore in December. A number of difficult issues in the negotiations must still be resolved. Since the beginning of the TPP talks three years ago, manufacturers have been an active and vocal [advocate](#) for ambitious and high-standard outcomes that will result in stronger protections for intellectual property and investment, provisions allowing for the free flow of data and ensuring full enforceability for all products and disciplines and, most significantly, concrete and meaningful market-opening outcomes for U.S.-manufactured goods exports.
- ⌘ **Manufacturers continue fight for passage of critical jobs bill—the Miscellaneous Tariff Bill.** Last week marked the [400th day](#) without the Miscellaneous Tariff Bill (MTB). The MTB strengthens manufacturers' global competitiveness by cutting their production costs. The last enacted MTB expired on December 31, 2012, resulting in significantly higher costs and, in some cases, reduced hours for workers and even layoffs. Failure to pass a new MTB will cause a staggering \$748 million tax hike on manufacturing over the next three years. This translates into a whopping \$1.857 billion in economic losses. Manufacturers across a broad range of industries are already paying this \$748 million tax and are [calling on Congress](#) to act as swiftly as possible on this commonsense, bipartisan jobs bill. The House and Senate have been in ongoing negotiations on how to move the MTB through both chambers of Congress, and while talks appear to be making progress, the NAM will not stop its fight until the MTB is passed and signed into law. Congressional action on this critical jobs bill is long overdue, and manufacturers urge Congress to [ACT NOW!](#)
- ⌘ **Manufacturers file Special 301 comments on international intellectual property concerns.** As part of the USTR's annual review of intellectual property rights globally, the NAM, and in consultation with our members, filed its written [Special 301 comments](#) for 2014 on February 7, highlighting concerns with many countries and practices—most notably India, China and Russia. The NAM will be testifying at the February 24 USTR hearing.
- ⌘ **Senate Banking Committee examines Ex-Im Bank.** The Senate Banking Committee held a [hearing](#) January 28 on "Oversight and Reauthorization of the Export-Import Bank of the United States." This NAM [statement](#) was submitted for the hearing record, and the hearing was covered on the [@ShopFloorNAM Twitter feed](#) as well as the [Shopfloor blog](#). Testimony from Ex-Im Bank Chairman and President Fred Hochberg [highlighted](#) Ex-Im Bank's achievements in fiscal year 2013 and emphasized its work with small business exporters. He also pointed out that while U.S. exports were up in 2013, authorizations from Ex-Im Bank were down from the previous year, demonstrating the Ex-Im Bank's countercyclical nature.  
  
In his opening [statement](#), Senate Banking Committee Chairman Tim Johnson (D-SD) noted that the Ex-Im Bank's current authorization expires on September 30 and stated his goal to work with Ranking Member Mike Crapo (R-ID) and other committee members to reauthorize the Ex-Im Bank. The Ex-Im Bank's most recent reauthorization, in May 2012, [passed](#) with broad bipartisan support. Ranking Member Crapo also provided an [opening statement](#) that underscored the importance of assisting small business exporters and outlined the aggressive competition that comes from foreign export credit agencies around the world.
- ⌘ **USTR files World Trade Organization case against India, while U.S. International Trade Commission holds hearings.** On February 10, USTR [announced](#) it was bringing a second lawsuit before the World Trade Organization challenging India's solar domestic content rules. The Solar Energy Industries Association, an NAM Council of Manufacturing Associations (CMA) partner, [welcomed](#) the action, as did the [NAM](#). NAM Vice President of International Economic Affairs Linda Dempsey also [testified](#) before the U.S. International Trade Commission in its investigation on the impact of India's

industrial policies on the U.S. economy, which a bipartisan group of House and Senate lawmakers had [asked](#) the Commission to initiate last August. In her testimony, Dempsey highlighted the promise of U.S.–India trade, particularly for sectors such as defense and aerospace. She also stressed the damage rising barriers create for manufacturers of telecommunications equipment, solar energy cells and modules and innovative medicines. Several CMAs also [testified](#). The NAM will continue to address these and other concerns and pursue constructive solutions.

- ⌘ ***Six-month sanctions agreement with Iran takes effect.*** An interim [agreement](#) between Iran and the United States, Russia, China, the United Kingdom, France and Germany (P5+1) to provide six months of limited, temporary and reversible [relief](#) from sanctions in exchange for commitments to halt the progress of Iran’s nuclear program went into effect on January 20. The Treasury Department issued this [guidance](#) and these [FAQs](#), and the State Department also provided this [background briefing](#). The sanctions relief outlined in the [Joint Plan of Action](#) will expire on July 20, although the U.S. government retains the authority to revoke the sanctions relief at any time if Iran fails to meet its commitments. The House Foreign Affairs Committee held a [joint subcommittee hearing](#) on January 28 on the implementation of the agreement, and the Senate Banking Committee held a [hearing](#) on the agreement in December.

U.S. persons and U.S.-owned or -controlled foreign entities continue to be generally prohibited from conducting transactions with Iran unless licensed by the Treasury Department’s Office of Foreign Assets Control (OFAC). The relaxation of the specified sanctions by the United States applies only to conduct and transactions fully completed during the initial agreement period. Pursuant to a new [Statement of Licensing Policy on Activities Related to the Safety of Iran’s Civil Aviation Industry](#), OFAC will favorably consider applications for specific licenses for U.S. persons and U.S.-owned or -controlled foreign entities interested in providing civil aviation parts and services to Iran. The P5+1 also agreed to a new “financial channel” to facilitate the purchase and payment for exports to Iran of food, agricultural commodities, medicine and medical devices as well as medical expenses Iranians incur abroad.

- ⌘ ***Pacific Alliance moves forward.*** The [Pacific Alliance](#)—Chile, Colombia, Mexico and Peru—signed an agreement this week to eliminate tariffs on 92 percent of goods. The other 8 percent of tariff eliminations will be phased in over time. Together, these four countries include 210 million people—more than one-third of Latin America’s population and more than Brazil’s overall population. Combined, they boast an economic output of 35 percent of both Latin America and the Caribbean’s GDP and roughly 50 percent of Latin America’s trade flows. The Alliance’s [objectives](#) include economic integration and a gradual move toward the free circulation of goods, services, capital and persons, as well as deepening the region’s trade ties with Asia, whose markets are rapidly expanding. The NAM [welcomed](#) this week’s announcement and provided more details on the implications of this development.

[{Back to top}](#)

## Exports In Action

- ⌘ ***U.S. Secretary of Commerce Penny Pritzker will lead Energy Business Development Mission to Ghana and Nigeria.***

[Date](#): May 18–24

[Application Deadline](#): March 14

U.S. Secretary of Commerce Penny Pritzker will lead an Energy Business Development Mission to West Africa with stops in Ghana and Nigeria May 18–24. This mission will promote U.S. exports to Africa by helping U.S. companies launch or increase their business in West Africa’s energy sector. It will also help the African region develop and manage energy resources and systems and build out power generation, transmission and distribution. For more information, click [here](#).

- ⌘ ***Commerce Department plans webinar series on energy opportunities in Africa.***

The Commerce Department has put together a three-part webinar series on energy opportunities in Africa:

⌘ **Webinar 1 – Energy Opportunities in Sub-Sahara Africa**

Date: February 19, 10:00 a.m. EST

Cost: \$25

Registration Deadline: February 17

Registration Link: <https://emenuapps.ita.doc.gov/ePublic/event/editWebReg.do?SmartCode=4Q48>

This webinar will provide an overview of the Power Africa Initiative as well as energy opportunities in southern Africa. Featured speakers include representatives from the U.S. Commercial Service—South Africa, U.S. Agency for International Development and the U.S. Trade and Development Agency.

⌘ **Webinar 2 – Energy Opportunities in West Africa**

Date: February 27, 10:00 a.m. EST

Cost: \$25

Registration Deadline: February 25

Registration Link: <https://emenuapps.ita.doc.gov/ePublic/event/editWebReg.do?SmartCode=4Q49>

This webinar will provide an overview of energy opportunities in West Africa. Featured speakers include representatives from the U.S. Commercial Service—Nigeria and Ghana, the Millennium Challenge Corporation and the Ex-Im Bank.

⌘ **Webinar 3 – Energy Opportunities in East Africa**

Date: March 6, 10:00 a.m. EST

Cost: \$25

Registration Deadline: February 27

Registration Link: <https://emenuapps.ita.doc.gov/ePublic/event/editWebReg.do?SmartCode=4Q4A>

This final webinar will highlight energy opportunities in East Africa. Featured speakers include representatives from the U.S. Commercial Service—Kenya, the Overseas Private Investment Corporation and the U.S. Agency for International Development.

⌘ ***Learn about export opportunities in Africa, the Middle East and India at upcoming conference.***

Date: May 1–2

Location: San Antonio, Texas

Learn from U.S. commercial diplomats and private-sector experts about emerging markets and export opportunities in Africa, the Middle East and India. Gain access to new export markets and obtain resources to increase international sales. Industry panels will cover topics such as oil and gas, renewable energy, aerospace and defense, health care, education and many more. For more information and to register, click [here](#).

[{Back to top}](#)

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**Questions or comments?** Please contact Chad Moutray at [cmoutray@nam.org](mailto:cmoutray@nam.org)



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