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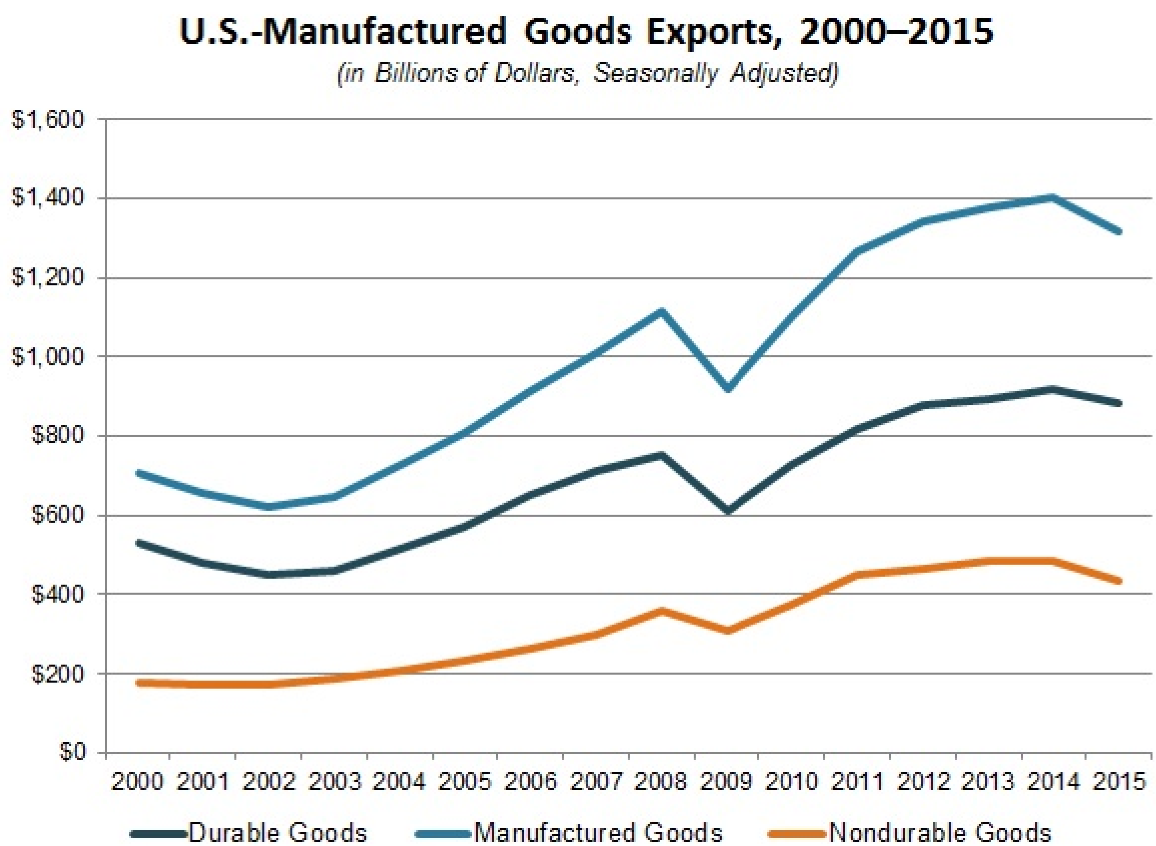
GLOBAL MANUFACTURING ECONOMIC UPDATE

February 11, 2016



U.S.–manufactured goods exports declined 6.1 percent in 2015, according to seasonally-adjusted data from Trade Stats Express. Exports fell from an all-time high of $1.40 trillion in 2014 to $1.32 trillion in 2015. This trend extends to the top four markets for U.S.-manufactured goods: Canada, Mexico, China and Japan. On the other hand, exports rose to our fifth and sixth largest trading partners, the United Kingdom and Germany. The bottom line, however, remains. It is a challenging environment right now for growing international demand, particularly given the strong U.S. dollar and persistent economic weaknesses in key markets. This finding is consistent with the 57.9 percent of respondents to the most recent NAM Manufacturers' Outlook Survey who said that the global slowdown had negatively impacted their company's export sales.

Significant worldwide financial market volatility in the early weeks of 2016 has challenged the growth outlook for many manufacturers. While manufacturing production is expected to increase around 1.5 percent this year, there are sufficient downside risks to that forecast, especially from abroad.

At the top of that list is China, whose slowdown has prompted global contagion worries. The Caixin China General Manufacturing PMI has now contracted for the 13th time in the past 14 months. Even though the Chinese economy officially grew 6.8 percent year-over-year in the fourth quarter—a number that is viewed with suspicion by many analysts—overall activity continues to decelerate faster than the government would prefer. This includes industrial production, which has declined from 7.9 percent year-over-year growth in December 2014 to 5.9 percent in December 2015, but it is also true for fixed asset investment and retail sales. As a result, I would not be surprised if the Bank of China continues to seek stimulative moves in an attempt to spur more growth. Using the official estimates, my outlook is for 6.4 percent year-over-year growth in China for 2016.

Overall, the global economy continues to grow ever-so-modestly even as it remains quite challenged. The J.P. Morgan Global Manufacturing PMI edged slightly higher, up from 50.7 in December to 50.9 in January. The underlying data were mixed, with the pace of new orders picking up but employment growth slowing. Output and exports were both positive, but flat for the month. It should be noted that one-quarter of the weighting of the global index comes from the United States (up from 51.2 to 52.4), where manufacturing activity rebounded at the start of the new year after falling to a three-year low in December. Interestingly, this differs from the Institute for Supple Management's competing survey, which showed contraction in January for the fourth straight month. Beyond these headline numbers, the narrative mostly remains the same so far in 2016 as it was in 2015, with several countries remaining chronically challenged on the growth front. This includes Brazil, Canada, Hong Kong, Singapore and South Korea, which all contracted in January much as they did throughout last year, similar to China. On the positive side, several of them also experienced some improvement in January, albeit still in negative territory.

Europe has not been immune to global softness, but it has generally made progress in its economy over the course of the past year. Still, the Markit Eurozone Manufacturing PMI decreased from 53.2 to 52.3, pulling back from its highest level since April 2014. The easing in activity reflected slowing—but still somewhat modest—growth for new orders, output and exports. At the same time, employment picked up in January, with hiring expanding for 17 straight months. Eurozone manufacturing activity closely tracks sentiment in Germany. Demand and production pulled back in January in Germany but nonetheless expanded at a decent pace. Ireland (up from 54.2 to 54.3) and Spain (up from 53.0 to 55.4) also accelerated in their expansions in January, boosted by strong growth in new orders in each country. The data for other nations were more mixed, but with continuing modest growth overall. With that said, growth in Europe remains slower-than-desired, and the European Central Bank (ECB) continues to worry about deflation. (The latter is true even though the annual inflation rate ticked up in January.) There remains speculation that the ECB will further expand its quantitative easing program at its March meeting.

The Senate prepares to take up and pass trade facilitation and enforcement legislation, while the Trans-Pacific Partnership (TPP) agreement is signed and the Transatlantic Trade and Investment Partnership (TTIP) talks head to their 12th round. New developments are also reviewed on customs automation, Iran sanctions, intellectual property, and India and Chinese economic policies.

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Global Economic and Trade Trends

The global economy continues to grow ever-so-modestly even as it remains quite challenged.
The J.P. Morgan Global Manufacturing PMI edged slightly higher, up from 50.7 in December to 50.9 in January. The underlying data were mixed, with the pace of new orders picking up (from 50.8 to 51.4), but employment growth slowing (down from 50.6 to 50.4). Output (unchanged at 51.5) and exports (unchanged at 50.4) were both positive, but flat for the month. It should be noted that one-quarter of the weighting of the global index comes from the United States (up from 51.2 to 52.4), where manufacturing activity rebounded at the start of the new year after falling to a three-year low in December. Interestingly, this differs from the competing survey from the Institute for Supply Management, which showed contraction in January for the fourth-straight month.

The storyline has not changed much in 2016 from what was seen in 2015 for the top 15 markets for U.S. –manufactured goods. Many of the countries experiencing contractions in January have done so for much of the past year. This includes Brazil (up from 45.6 to 47.4), Canada (up from 47.5 to 49.3), China (up from 48.2 to 48.4), Hong Kong (down from 46.4 to 46.1), Singapore (down from 49.7 to 49.3) and South Korea (down from 50.7 to 49.5). The latter returned to negative territory, where it has contracted in nine of the past 10 months. On the other hand, several of these nations experienced some stabilization in their rates of decline in January, including Brazil, which had its highest PMI level in 11 months.

The U.S. dollar remained strong, with crude oil prices plummeting.
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 93.42 on February 5, 2016, a 23.4 percent increase. (The data are revised each 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 weakened a little since late January, with the index measuring 95.5871 on January 29, on changing views of when the Federal Reserve might raise short-term rates again.

Meanwhile, the price of petroleum fell to levels not seen since 2003, the result of a strong U.S. dollar and weaknesses in the global economy, particularly in China. The price of West Texas Intermediate crude oil briefly closed just below $28 on February 9. To put this in a larger context, the current price is off more than 70 percent since its recent peak of $107.95 per barrel on June 20, 2014. Moreover, the average price of regular conventional gasoline in the U.S. fell to $1.66 per gallon on February 8, its lowest level since December 29, 2008, according to the Energy Information Administration.

Chinese growth remains a significant concern.
The Caixin China General Manufacturing PMI increased from 48.2 to 48.4, contracting for the 13th time in the past 14 months. On the positive side, the rate of decline for new orders (up from 47.7 to 48.5) slowed somewhat. Yet, other measures were generally lower for the month, including output (down from 48.7 to 48.0), exports (down from 47.8 to 47.1) and employment (down from 47.3 to 47.0). Similarly, the official manufacturing PMI release (down from 49.7 to 49.4) from the National Bureau of Statistics of China also indicated notable weakness, and it was the lowest level since August 2012. The declines were mostly for small and medium-sized enterprises.

The Chinese economy grew 6.8 percent year-over-year in the fourth quarter, slowing from 6.9 percent in the third quarter. For the year as a whole, China said that real GDP rose 6.9 percent. Yet, these numbers were viewed with suspicion, as many analysts assume that China is expanding much slower than that. In 2015, industrial profits fell 2.3 percent. Overall, activity continues to decelerate significantly. This includes industrial production, which has declined from 7.9 percent year-over-year growth in December 2014 to 5.9 percent in December 2015. A similar story exists for fixed asset investment (down from 15.7 percent to 10.0

percent) and retail sales (down from 11.9 percent to 11.1 percent); although, consumer spending has held up better than other indicators.

The slowdown in China has prompted global contagion worries—a major source of recent financial market volatility. As a result, I would not be surprised if the Bank of China continues to seek stimulative moves in an attempt to spur more growth. Using the official estimates, my outlook is for 6.4 percent year-over-year growth in China for 2016.

European growth has slowed somewhat, even as it continues to move in the right direction overall.
The Markit Eurozone Manufacturing PMI decreased from 53.2 to 52.3, pulling back from its highest level since April 2014. Most of the key indicators eased for the month, including new orders (down from 54.2 to 53.0), output (down from 54.5 to 53.4) and exports (down from 53.2 to 52.3). Note that each of these measures continue to reflect somewhat modest expansions in activity even with some deceleration. At the same time, employment (up from 51.9 to 52.1) picked up a little, with hiring expanding for 17 straight months. On the negative side, input prices (down from 47.0 to 42.1) and output prices (down from 49.8 to 48.3) each slid further in January, echoing worries from the European Central Bank (ECB) about deflationary pressures in the economy.

The Eurozone PMI data closely mirror manufacturing activity in Germany (down from 53.2 to 52.3), including coincidently having the same PMI values. Demand and production pulled back in January in Germany but nonetheless expanded at a decent pace. Ireland (up from 54.2 to 54.3) and Spain (up from 53.0 to 55.4) also accelerated in their expansions in January, boosted by strong growth in new orders in each country. The data for other nations were more mixed, but with continuing modest growth overall. This included activity for Austria (up from 50.6 to 51.2), Italy (down from 55.6 to 53.2), the Netherlands (down from 53.4 to 52.4) and the United Kingdom (up from 52.1 to 52.9). In the U.K., production growth remained healthy (58.6), but the headline index was softer than desired due to still-weak demand and falling exports. Meanwhile, activity stagnated in both France (down from 51.4 to 50.0) and Greece (down from 50.2 to 50.0).

On February 12, we will get new data on fourth quarter GDP and industrial production for the Eurozone. The expectation is that real GDP will increase by 1.7 percent year-over-year in the fourth quarter, up slightly from the 1.6 percent pace seen in the third quarter. At the same time, the December industrial production data are not predicted to change much from the 1.1 percent year-over-year growth rate observed in November. In other news, retail sales were up 0.3 percent in December, rising 2.4 percent over the past 12 months, and the unemployment rate dropped to 10.4 percent, its lowest rate since September 2011. Finally, despite concerns about deflation (discussed above), the annual inflation rate ticked up from 0.2 percent in December to 0.4 percent in January. Pricing pressures remain low, however, and speculation persists that the ECB will further expand its quantitative easing program at its March meeting.

Canada, our largest trading partner, continues to struggle due to lower crude oil prices.
The RBC Canadian Manufacturing PMI rose from 47.5 in December, its lowest level in the survey's five-year history, to 49.3 in January. While that figure was a five-month high, manufacturing activity has now contracted in eight of the past 10 months. New orders (up from 47.4 to 49.6), output (up from 46.9 to 49.1) and employment (up from 46.4 to 48.5) continued to fall on net in January, albeit at a slower pace than in the prior report. At the same time, exports (up from 51.4 to 53.1) grew more strongly for the month, likely boosted by exchange rates. Conditions remained weak in Alberta and British Columbia (up from 43.9 to 44.9) and Quebec (up from 46.2 to 47.0) even with progress for the month, but there was decent growth in Ontario (up from 52.6 to 55.4).

Real GDP increased by 0.3 percent in November, with manufacturing output up 0.4 percent. Retail sales were also higher, up 1.7 percent, boosted by strong spending on building materials, clothing, electronics and motor vehicles. Nonetheless, the Canadian economy is expected to slow somewhat in the fourth quarter (with data out on March 1) from the 2.3 percent annual rate observed in the third quarter. In addition, the unemployment rate inched up from 7.1 percent in December to 7.2 percent in January, its highest level since December 2013. This figure has trended higher in recent months, up from 6.8 percent in July. Meanwhile, manufacturing employment declined by 11,000 in January, but on a year-over-year basis, it has increased by 17,100.

Growth in Mexico's manufacturing sector slowed a little in January.

The Markit Mexico Manufacturing PMI declined from 52.4 to 52.2, dropping to a four-month low. With that said, new orders (up from 54.6 to 55.4) and exports (up from 52.5 to 53.6) each accelerated for the month, with sales rising to a nine-month high. The headline number was pulled lower by easing in both output (down from 52.3 to 51.3) and employment (down from 51.9 to 51.2). In addition, raw material costs remain highly elevated (up from 57.4 to 59.8), likely on strength in the U.S. dollar relative to the Mexican peso.

New industrial production data for December will be out today, hopefully improving upon the November figures. Manufacturing production grew 1.8 percent year-over-year in November, but that was down from 3.6 percent in September. On the other hand, retail spending picked up recently, rising from 4.8 percent year-over-year in October to 5.7 percent in November. The unemployment rate has also trended lower, down from 4.6 percent in October to 4.0 percent in both November and December.

Emerging market economies contracted for the tenth consecutive month.

The Markit Emerging Markets Manufacturing Index edged up from 49.2 to 49.3, its highest level since June. Yet, it has also remained below 50 each month since March, with the emerging markets continuing to struggle overall. The underlying data for January were mixed. The pace of decline for new orders (up from 49.0 to 49.6) eased for the month, but other measures decreased, including output (down from 49.4 to 49.2), exports (down from 48.9 to 48.5) and employment (down from 48.7 to 48.4). Nonetheless, the forward-looking composite index for future output (up from 57.4 to 58.1) moved somewhat higher, indicating some cautious optimism for the months ahead. This figure, however, was 64.3 one year ago.

The Czech Republic (up from 55.6 to 56.9) remained the bright spot in the emerging markets, with manufacturing activity expanding at its fastest rate since July. Other economies grew more slowly, including Poland (down from 52.1 to 50.9), Taiwan (down from 51.7 to 50.6), Turkey (down from 52.2 to 50.9) and Vietnam (up from 51.3 to 51.5). India (up from 49.1 to 51.1) expanded in January after suffering from floods in Chennai in December; whereas, South Korea (down from 50.7 to 49.5), which expanded in December for the first time since last February, returned to contraction territory once more in January. Meanwhile, a number of countries have remained mired in contraction for much of the past year or so, a trend which continued in the latest data, albeit with some improvements for the month in some cases. This included Brazil (up from 45.6 to 47.4), China (up from 48.2 to 48.4), Hong Kong (down from 46.4 to 46.1), Indonesia (up from 47.8 to 48.9), Russia (up from 48.7 to 49.8) and South Africa (up from 49.1 to 49.6).

Manufactured goods exports declined 6.1 percent in 2015.

According to Trade Stats Express, U.S.-manufactured goods exports fell from an all-time high of $1.40 trillion in 2014 to $1.32 trillion in 2015. This trend extends to the top four markets for U.S.–manufactured goods: Canada (down from $271.6 billion to $246.3 billion), Mexico (down from $215.7 billion to $214.2 billion), China (down from $91.2 billion to $89.1 billion) and Japan (down from $54.7 billion to $52.1 billion). On the other hand, exports rose to our fifth and sixth largest trading partners, the United Kingdom (up from $45.2 billion to $48.6 billion) and Germany (up from $43.8 billion to $44.7 billion).

The U.S. trade deficit widened in December.

The trade deficit increased from $42.23 billion in November to $43.36 billion. The underlying data were little changed from the month before, with marginal shift in goods exports (down from $121.94 billion to $121.16 billion) and goods imports (up from $183.18 billion to $183.67 billion). The service sector trade surplus also inched up a touch, increasing from $19.02 billion to $19.16 billion. For 2015 as a whole, the trade deficit averaged $42.29 billion, which was not far from the $42.36 billion seen in 2014. Yet, the underlying data reflect some major changes behind the scenes. Goods exports were off sharply, down from an average of $136.05 billion in 2014 to $126.16 billion in 2015, and a similar trend was seen for goods imports, down from $197.84 billion to $183.48 billion.

A fair share of the reduction in goods trade over the past year can be explained by shifts in the petroleum market. Petroleum exports averaged $8.29 billion in 2015, down from $12.03 billion in 2014. Likewise, petroleum imports fell from an average of $27.83 billion in 2014 to $15.17 billion in 2015. In this latest report, the petroleum trade balance widened marginally, up from $5.46 billion to $5.93 billion. Much of the dynamics in these changes over the past year are attributable to sharply lower crude oil prices, and indeed, the average price per barrel in the December calculations ($36.60) was the lowest since January 2005.

The goods exports by sector data were mostly lower in December, including declines for automotive vehicles and parts (down $559 million), industrial supplies and materials (down $414 million), foods, feeds and beverages (down $374 million) and capital goods (down $339 million). These were somewhat offset, however, by increased exports for consumer goods (up $937 million). In contrast, higher goods imports were led by strength in automotive vehicles (up $980 million), industrial supplies and materials (up $507 million) and foods, feeds and beverages (up $181 million). There were decreasing imports for consumer goods (down $631 million) and capital goods (down $27 million).

International Trade Policy Trends

Senate moves to approve trade facilitation and enforcement package.
The U.S. Senate is expected to take up a conference report for the Trade Facilitation and Trade Enforcement Act (H.R. 644) on Thursday and move toward passage, which would then send the bill to the president for signature. As outlined by NAM Vice President, International Economic Affairs, Linda Dempsey, in a January op-ed, this legislation includes many important provisions to cut red tape, facilitate trade, support small business exports and improve trade enforcement, including addressing the increased evasion of trade-remedy orders and the growth in intellectual property theft. Over recent years, the NAM has worked on pieces of this legislation and advocated strongly for final passage of the conference report in both the House and Senate, including by sending this Key Vote letter. The House previously approved the conference report in December, and the NAM will continue to work toward its quick and full implementation by the Obama administration. For more information on NAM priorities related to customs and trade facilitation issues, please visit the NAM's website or contact NAM Director of Trade Facilitation Policy Lauren Wilk.

TPP signed in New Zealand and education effort begins.
The United States and 11 Asia-Pacific countries signed the TPP on February 3, in Auckland, New Zealand. Under Trade Promotion Authority (TPA) guidelines, President Obama is required to submit to Congress by April 3 a description of the changes to existing laws required to bring the U.S. into compliance with TPP, and the U.S. International Trade Commission (ITC) is required to submit by May 18 an assessment of the likely impact of TPP on GDP and trade flows, among other considerations. After testifying at the ITC in mid-January, the NAM provided more details on the economic impact of the TPP and responses to commissioners' questions in a post-hearing brief. The NAM also published this blog post on the importance of TPP for improving the competitive position of manufacturers in the Asia-Pacific. The NAM will continue to work closely with leaders on Capitol Hill and in the Obama administration in the coming weeks and months to build support for the agreement and to address some of the agreement's shortcomings. For more information on the TPP, contact Linda Dempsey or Ken Monahan.

TTIP talks continue the week of February 22.

The next round of U.S.–EU TTIP negotiations will take place the week of February 22-26 in Brussels. The United States and European Union are expected to discuss the EU Commission's new investor-state dispute settlement proposal during the round, along with other key manufacturing priorities, including tariffs; regulatory provisions (*e.g.*, technical barriers to trade, sanitary and phytosanitary measures, regulatory coherence and sectoral regulatory convergence); intellectual property and geographic indications; customs and trade facilitation; rules of origin; small businesses; and services.

The United States and EU agree to new Privacy Shield Agreement.

On February 2, the United States and EU reached an agreement on a new Privacy Shield agreement that would replace the U.S.–EU Safe Harbor Framework, which was nullified October 6 by the Court of Justice of the European Union. The U.S. Department of Commerce released a fact sheet February 2 on the Privacy Shield agreement, and the NAM will be reviewing the pact as additional details are made available. The NAM will also be watching closely to ensure that the new agreement becomes binding EU law. The NAM will verify that EU Data Protection Authorities enable sufficient transition periods for companies as they adjust their procedures to comply with the new agreement and that other EU data transfer mechanisms, including model clauses and binding corporate rules, continue to be legal and viable data sharing arrangements. For more information, contact Ken Monahan.

United States and allies lift limited sanctions on Iran after nuclear deal implementation.

The International Atomic Energy Agency (IAEA) verified on January 16 that Iran had implemented the key nuclear-related measures described in the Joint Comprehensive Plan of Action (JCPOA), marking Implementation Day for the agreement. The European Union and United States took the necessary actions on Implementation Day to lift the sanctions outlined in the JCPOA. The Treasury Department released Guidance and Frequently Asked Questions on January 16. To fulfill commitments in the JCPOA to license certain activity, OFAC also issued:

- A Statement of Licensing Policy allowing for the case-by-case licensing of individuals and entities seeking to export to Iran commercial passenger aircraft and related parts and services for exclusively commercial passenger aviation.
- A final rule adding a general license under the ITSR to allow for the importation into the United States of Iranian-origin carpets and foodstuffs, including pistachios and caviar. This general license will be effective upon publication in the Federal Register; and
- General License H, authorizing U.S.–owned or –controlled foreign entities to engage in certain activities involving Iran.

For more information, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

Mandatory Automated Commercial Environment (ACE) filing for electronic entry and entry summary delayed.

With concerns about stakeholder readiness for the transition from the Automated Commercial System (ACS) to the Automated Commercial Environment (ACE), U.S. Customs and Border Protection (CBP) announced this week a new schedule for the mandatory use of ACE for electronic entry and entry summary filing. CBP announced new dates for several batches of entry and entry summary types and delayed until further notice for Food and Drug Administration (FDA) filings. CBP, however, will start discouraging the use of ACS after February 28 by offering limited client representative and technology service desk support for ACS entry/entry summary types that are already available in ACE and prioritizing the processing of ACE entries. For exporters, the transition to phase out the AESDirect legacy accounts have also been revised. The Refactored AESDirect system in ACE was launched on November 30, 2015. As part of the transition of AESDirect to the ACE portal, the ability to file Electronic Export Information (EEI) via legacy AESDirect and the AESPcLink application will be terminated in stages over the next two months. For more information, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

NAM Special 301 submission highlights top country and broad-based challenges on global intellectual property rights.

The NAM called for action on intellectual property rights (IPR) around the world in its submission to the Office of the U.S. Trade Representative (USTR) for the annual Special 301 report, due out in April. Global infringement of IPR, including patents, trade secrets, trademarks, and copyrights, undermines manufacturers' innovation and competitiveness to the detriment of jobs and growth. The NAM's submission *identified major IPR problems in 11 foreign countries, as well as cross-cutting concerns that impact manufacturers in global markets, including the lack of effective trade secrets protection, rampant counterfeiting and piracy, and challenges to IPR in international forums. Among the 11 countries listed, five*—Canada, China, Colombia, India, and Russia—*are highlighted based on their significant IPR challenges. NAM requested a more detailed out-of-cycle review of IPR challenges in Canada, Colombia, and India. For more information, contact NAM Director, International Business Policy* Ryan Ong.

India's new "Start-Up India" plan includes $1.5B fund and tax, intellectual property incentives for startups.

Indian Prime Minister Narendra Modi, announced the launch of the "Start-Up India" program and a 19-point action plan to encourage the growth of start-up companies in India. The plan's stated focus is to improve the business environment for domestic start-up companies through various tools, including a new 100 billion rupee ($1.5 billion) fund that will invest in venture capital funds designed to promote start-ups over a period of four years. Other initiatives aimed at start-ups include legal assistance and discounted fees for filing patents, income and capital gains tax exemptions, self-certification and looser inspections for labor and environment laws, faster entry and exit, and relaxed rules for public procurement to make it easier for start-ups. The NAM is closely reviewing the implications of these initiatives and their consistency with India's international obligations.

China plans cuts to some metals and coal capacity, but with unclear impact.

Led by Premier Li Keqiang, the head of China's State Council, Chinese government officials have made a series of announcement in recent weeks stating they would cut some capacity in some sectors. In late January, Li announced targets, stating that China would cut crude steel production capacity by 100-150 million tons, from an overall capacity of 1.2 billion tons. Follow-up measures (in Chinese only) set the timeframe for the capacity cut to five years and also laid out terms requiring local governments to shut down noncompliant facilities, prohibiting new plant approvals and promoting industry consolidation. Given that growth in China's steel capacity increased by significantly more than this amount since 2012, it is not clear that these cuts will have a measurable impact. Other measures have been taken in other industries, such as: plans to cap coal production at 500 million tons and to stop approvals of new coal projects in 2019; the allocation of RMB 30 billion ($4.56 billion) over three years to support the closure of small and inefficient coal mines; and the negotiation of new initiatives among Chinese companies in the aluminum, zinc, and copper industries to stockpile excess capacity and to coordinate production levels. China has included these policies as part of its new "supply-side" reform strategy, a bundle of policies announced by President Xi Jinping late last year that aim to ease administrative and regulatory hurdles, promote tax reform and promote financial liberalization. While some of the reforms could have a positive impact on the market access and operational challenges that manufacturers from the United States face with China, real progress in these types of structural reforms would require significant and sustained effort.

Exports in Action

Webinars: Hannover Messe: An Unequaled Global Opportunity at the World's Largest Industrial Trade Show

February 17: *Your Global Customers in One Venue*
March 16: *Five Trade Shows in One*

These are the final two dates in a series of five webinars that highlight the benefits of participating at Hannover Messe, the world's largest industrial trade show. This is the first year the United States will be featured as a Partner Country, which will provide an opportunity to highlight America's most innovative technologies. The February 17 webinar will feature commentary from commercial specialists from some of the top 25 markets at Hannover Messe. The March 16 webinar will include expertise from industry specialists on how companies can benefit most from participation at Hannover. For more information on both, click here.

Webinar: Business Opportunities in Bolivia

March 2
The United States is one of Bolivia's top trading partners. This webinar will provide information on business opportunities for American exporters in a number of industries including equipment and parts manufacturing and energy exploration. For more information, click here.

Webinar: Opportunities in China's Medical Device Market

March 3
The medical device industry is one of China's fastest growing industry sectors. Over the past 10 years, the sector has grown at an average rate of 20 percent. This webinar will provide an overview of the market, insight into regulatory requirements for imported devices and intellectual property protections, and highlight opportunities for U.S. companies at the 2016 China Medical Equipment Fair. For more information, click here.

Webinar: Business Opportunities in Paraguay

March 16
With a rapidly growing open economy and the potential for continued growth, Paraguay is an increasingly important market for U.S. exporters. Presently, main import commodities include: road vehicles, consumer goods, tobacco, petroleum products, electrical machinery, tractors, chemicals and vehicle parts. During this webinar, international trade specialists will discuss new and existing business opportunities in Paraguay. For more information, click here.

U.S. Safety & Security Trade Mission to Honduras, Guatemala, and El Salvador

May 16–20
The International Trade Administration will lead a Trade Mission to Honduras, Guatemala, and El Salvador for U.S. companies interested in launching or increasing exports of U.S. safety and security goods or services. Throughout the mission, participants will attend business and market briefings; meet with pre-screened potential buyers and partners; attend receptions and events with business leaders and government officials; and gain media exposure. **Application deadline is March 4**. For more information, click here.

Cyber Security Business Development Mission to Japan, South Korea, and Taiwan

May 16–24
The International Trade Administration is organizing an executive-led Business Development Mission for U.S. firms and associations in the information and communication technology (ICT) security industries. In recent years, there has been a significant increase in cyber security investment by both private and public sectors in East Asia. This trade mission is dedicated to helping participants engage in business and policy opportunities and increasing U.S. exports of ICT security goods and services to the region. The itinerary will include customized one-on-one business meetings with pre-screened contacts; meetings with relevant

government officials and business leaders; and industry networking events. **Application deadline is March 4**. For more information, click here.

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

Connect with the Manufacturers

Questions or comments?

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

Center for Manufacturing Research

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