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GLOBAL MANUFACTURING ECONOMIC UPDATE

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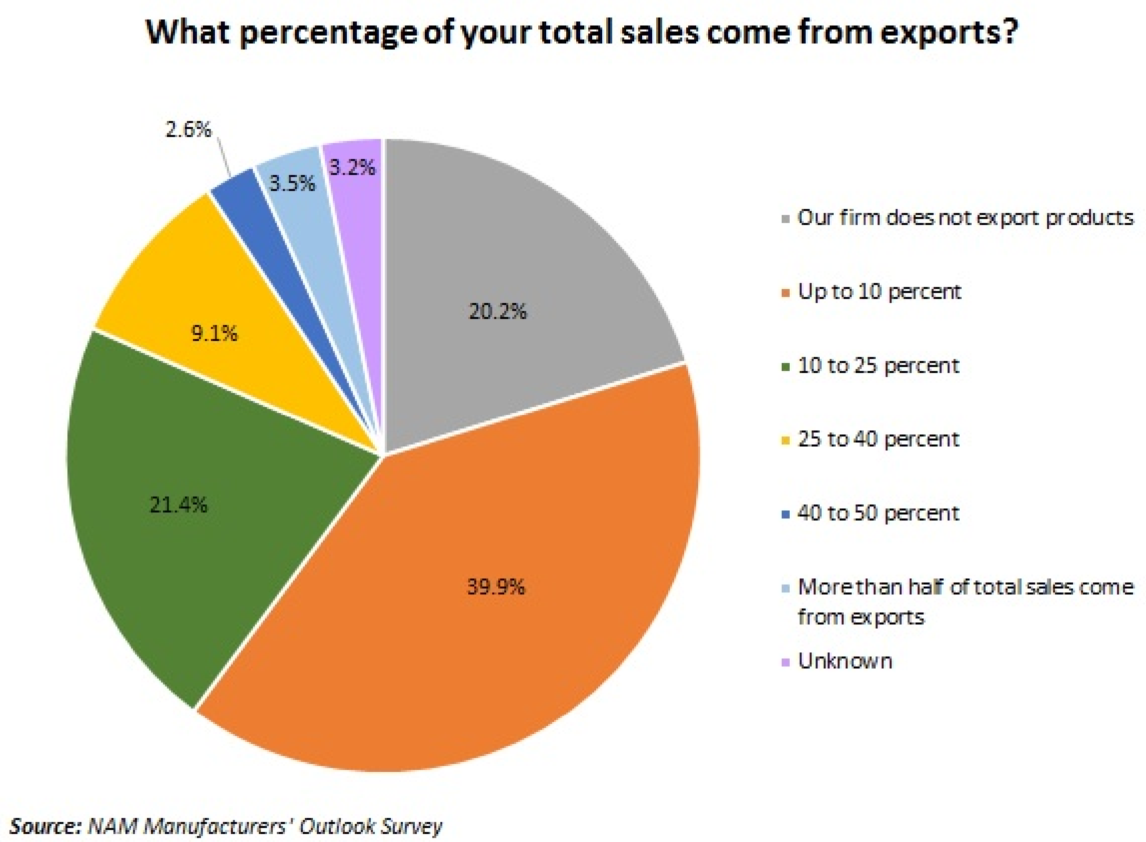

The latest NAM quarterly survey found that 56.6 percent of respondents were positive about their own company's outlook, falling for the fourth straight quarter and down sharply from 91.2 percent in December 2014. Export expectations help to explain much of the deceleration in the economic outlook for the sector. Of those companies that anticipated increased exports over the next 12 months, 75.9 percent were positive in their outlook in this survey. In contrast, the percentage of respondents who were positive fell to 64.9 percent for those expecting their exports to remain the same and to 31.4 percent for those predicting decreased exports over the next year. Overall, respondents expect exports to fall 0.6 percent over the next 12 months.

Along those lines, 61.5 percent said that the recent slowdown in global growth had impacted their international sales negatively. Indeed, U.S.-manufactured goods exports fell 6.1 percent in 2015, with continued weaknesses with growing international demand so far in 2016. The U.S. trade deficit widened again in January, up to its highest level in five months, with goods exports and imports both lower. Moreover, the global economy appeared to stall in February, with the J.P. Morgan Global Manufacturing PMI declining from 50.9 in January to 50.0 in February. It was the lowest level for this measure since November 2012. It should be noted that one-quarter of the weighting of the global index comes from the United States (down from 52.8 to 51.2), where manufacturing activity eased once again after rebounding in January, returning to not far from December's three-year low.

Four of the top nine exports markets for U.S.-manufactured goods contracted in February: Canada (up from 49.3 to 49.4), China (down from 48.4 to 48.0), Hong Kong (up from 46.1 to 46.4) and South Korea (down from 49.5 to 48.7). The challenge is that each nation has contracted for much of the past year. Canadian struggles are closely tied to lower crude oil prices, although beyond Alberta and British Columbia, manufacturers are citing modest growth. At the same time, the Chinese economy remains a significant concern. We will get new data on industrial production, retail sales and fixed asset investment on March 12, which will provide an important gauge of how well the Chinese industrial sector is faring in the early months of 2016. For much of last year, activity continued to decelerate. Real GDP rose by 6.8 percent year-over-year in the fourth quarter, and the Bank of China continues to seek stimulative moves in an attempt to spur more growth. My outlook is for 6.4 percent year-over-year growth in China for 2016.

Eurozone manufacturing activity continued to expand, even as it slows on global concerns. The Markit Eurozone Manufacturing PMI decreased from 52.3 to 51.2, its slowest rate of growth in 12 months. The decline in the headline number mirrored the pullback in activity in Germany (down from 52.3 to 50.5), Europe's largest economy, with the PMI falling to its lowest level since November 2014. Real GDP grew 0.3 percent in the Eurozone in the fourth quarter, or 1.6 percent year-over-year, which was positive but far from a spectacular pace. Industrial production fell 1.0 percent in December, with January data forthcoming on March 14, and the annual inflation rate declined 0.2 percent in February. On the positive side, retail sales were up 0.4 percent in January, rising 2.0 percent over the past 12 months, and the unemployment rate dropped to 10.3 percent, its lowest rate since August 2011. Nonetheless, amid persistent concerns about deflation and sluggish growth, the European Central Bank (ECB) will likely expand its quantitative easing program, perhaps as soon as this morning.

Trade talks continued between the United States and Europe, and a new data privacy agreement was reached, while the United Kingdom set the date for its referendum on leaving the European Union. Discussions and activity have continued on the Trans-Pacific Partnership (TPP) and on negotiations to eliminate tariffs on environmental goods. The United States is undertaking new actions regarding export controls and the standards for the importation of products subject to energy conservation standards. Efforts to promote reform in India and China continue to show little movement on issues of importance to manufacturers.

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Global Economic and Trade Trends

The global manufacturing economy stalled in February.

The J.P. Morgan Global Manufacturing PMI declined from 50.9 in January to 50.0 in February. It was the lowest level for this measure since November 2012, with the current reading suggesting no change in activity from the prior month. New orders (down from 51.4 to 50.4) and output (down from 51.5 to 50.2) downshifted to reflect ever-so-slight growth in February, but exports (down from 50.5 to 49.4) and hiring (down from 50.3 to 49.5) both returned to negative territory for the first time since September. It should be noted that one-quarter of the weighting of the global index comes from the United States (down from 52.8 to 51.2), where manufacturing activity eased once again after rebounding in January, returning to not far from December's three-year low.

Looking at the top 15 markets for U.S.-manufactured goods, there were eight nations with expanding manufacturing sectors, with another six experiencing contractions. (Belgium does not have a PMI report from Markit for comparison purposes.) The challenge is that many of those markets that are contracting have done so for much of the past year. These include Brazil (down from 47.4 to 44.5), Canada (up from 49.3 to 49.4), China (down from 48.4 to 48.0), Hong Kong (up from 46.1 to 46.4), South Korea (down from 49.5 to 48.7) and Taiwan (down from 50.6 to 49.4). The latter returned to negative territory, after rebounding in December and January.

The U.S. dollar remained strong, with crude oil prices recovering somewhat over the past few weeks.

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 92.35 on March 4, 2016, a 21.9 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 has 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 has rebounded over the past two weeks, even as energy prices remain well below the levels seen a year and a half ago. The price of West Texas Intermediate crude oil closed at $38.29 per barrel on March 9, an improvement from the $26.55 a barrel closing on January 20. That figure had been the lowest level since 2003. To put this in a larger context, the current price remains nearly 65 percent lower than its recent peak of $107.95 per barrel on June 20, 2014, even with the latest gains.

Chinese growth remains a significant concern.

The Caixin China General Manufacturing PMI decreased from 48.4 to 48.0, contracting for the 14th time in the past 14 months. It was also its lowest level since September, with the pace of decline accelerating for new orders (down from 48.5 to 48.3), output (down from 48.0 to 47.8) and employment (down from 47.0 to 46.0). It was the sharpest decline in hiring since January 2009. Exports improved slightly but continued to contract (up from 47.1 to 47.6). Similarly, the official manufacturing PMI release from the National Bureau of Statistics of China also indicated notable weaknesses, contracting for the seventh straight month (down from 49.4 to 49.0). The smallest enterprises had the steepest declines in activity for the month.

We will get new data on industrial production, retail sales and fixed asset investment on March 12, which will provide an important gauge of how well the Chinese industrial sector is faring in the early months of 2016. 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 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 reported 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.

China's slowdown 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.

Eurozone manufacturing activity continued to expand, even as it slows on global concerns.
The Markit Eurozone Manufacturing PMI decreased from 52.3 to 51.2, its slowest rate of growth in 12 months. Activity decelerated across the board, including new orders (down from 53.0 to 51.9), output (down from 53.4 to 52.3), exports (down from 52.3 to 51.5) and hiring (down from 52.1 to 51.0). The good news was that each measure remained in positive territory, expanding for the 15th straight month. On the negative side, input prices (down from 42.1 to 40.8) and output prices (down from 48.3 to 47.6) both slid further in February, echoing worries from the ECB about deflationary pressures in the economy.

The decline in the headline number mirrored the pullback in activity in Germany (down from 52.3 to 50.5), Europe's largest economy, with the PMI falling to its lowest level since November 2014. Manufacturers reported activity near stagnant levels in France (up from 50.0 to 50.2) and the United Kingdom (down from 52.9 to 50.8), and Greece contracted for the first time since November (down from 50.0 to 48.4). At the other end of the spectrum, demand and production eased in Spain (down from 55.4 to 54.1), but output growth remained strong overall. The data for other nations were more mixed, but with slightly modest growth overall, including Austria (up from 51.2 to 51.9), Italy (down from 53.2 to 52.2), Ireland (down from 54.3 to 52.9) and the Netherlands (down from 52.4 to 51.7).

Real GDP grew 0.3 percent in the Eurozone in the fourth quarter, or 1.6 percent year-over-year. Industrial production fell 1.0 percent in December, with January data forthcoming on March 14. On the positive side, retail sales were up 0.4 percent in January, rising 2.0 percent over the past 12 months, and the unemployment rate dropped to 10.3 percent, its lowest rate since August 2011. Those are positive developments. Nonetheless, the annual inflation rate declined 0.2 percent in February following four straight months of slight gains. Amid persistent concerns about deflation and sluggish growth, the ECB will likely expand its quantitative easing program.

Canada, our largest trading partner, continues to struggle due to lower crude oil prices.
The RBC Canadian Manufacturing PMI rose from 49.3 to 49.4. As such, it improved for the second straight month from its lowest level in the survey's five-year history, December's reading of 47.5. Still, manufacturing activity has now contracted in 11 of the past 13 months. In February, output improved (up from 49.1 to 49.5), but new orders (down from 49.6 to 49.4) and hiring (down from 48.5 to 47.7) pulled back, even as each continued to fall. At the same time, exports expanded for the fourth consecutive month (down from 53.1 to 51.9), likely boosted by exchange rates, albeit at a slower pace in the latest report. Conditions remained weak in Alberta and British Columbia (down from 44.9 to 43.9) and Quebec (up from 47.0 to 47.1), but there was relatively strong growth in Ontario (up from 55.4 to 56.2) and the rest of Canada (up from 53.4 to 55.4).

Real GDP grew 0.8 percent at the annual rate in the fourth quarter, down from 2.4 percent in the third quarter. Looking just at December, manufacturing output grew 1.1 percent, picking up from the 0.3 percent gain in November. Yet, retail sales fell 2.2 percent in December, ending the year on a softer note. On the positive side, retail spending was up a modest 2.6 percent year-over-year in December. Still, 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. Note that we will get February jobs numbers on March 11.

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

The Markit Mexico Manufacturing PMI increased from 52.2 to 53.1, its strongest pace since May. New orders expanded at a relatively healthy pace at a 10-month high (up from 55.4 to 55.7), with improvements in output (up from 51.3 to 52.4) and employment (up from 51.2 to 52.9), both of which continue to grow modestly. Exports also expanded decently (down from 53.6 to 53.0), likely on strength in the U.S. dollar relative to the Mexican peso, albeit with some easing in February.

New industrial production data for January will be out on March 11, which we hope improves upon the December figures. Industrial production was unchanged in December on a year-over-year basis, with manufacturing output up 2.5 percent. While that was better than the 2.1 percent growth rate over the 12-month range, it was slower than preferred and down from the 4.2 percent year-over-year rate six months before. Retail sales were also up modestly, increasing 3.4 percent year-over-year in December. Meanwhile, the unemployment rate edged slightly higher, up from 4.0 percent in December to 4.2 percent in January. However, this remained below the 4.6 percent rate in October.

Emerging market manufacturing growth worsened again in February.
The Markit Emerging Markets Manufacturing Index dropped from 49.3 to 48.8, its lowest point in five months. This index has remained below 50 since March 2015, with the emerging markets continuing to struggle overall. New orders (down from 49.6 to 49.2), production (down from 49.2 to 48.8) and employment (down from 48.4 to 47.7) each declined at a faster rate in February, with the hiring decrease at its quickest pace in nearly seven years. On the other hand, exports improved marginally (up from 48.5 to 48.6), even as they declined for the third straight month. On a more positive note, the forward-looking composite index for future output increased in February to its highest point since June (up from 58.1 to 61.2), suggesting some cautious optimism for the months ahead.

The Czech Republic (down from 56.9 to 55.5) remained one of the brighter spots in the emerging markets, but demand and output softened a little, with the headline index pulling back from a six-month high in February. In addition, Poland (up from 50.9 to 52.8) rebounded to its fastest pace since July from recent softness on decent output growth, with India (unchanged at 51.1) also growing modestly on stronger demand. On the other hand, Turkey (down from 50.9 to 50.3) and Vietnam (down from 51.5 to 50.3) expanded just slightly above neutral on cooling growth in orders and output, and Taiwan fell again after two months of growth (down from 50.6 to 49.4). Meanwhile, a number of countries have remained mired in contraction for much of the past year or so, a trend that continued in the latest data, albeit with some improvements for the month in some cases, including Brazil (down from 47.4 to 44.5), China (down from 48.4 to 48.0), Hong Kong (up from 46.1 to 46.4), Indonesia (down from 48.9 to 48.7), Russia (down from 49.8 to 49.3), South Africa (down from 49.6 to 49.1), South Korea (down from 49.5 to 48.7) and Taiwan (down from 50.6 to 49.4).

The U.S. trade deficit widened in January to its highest level in five months.
The U.S. trade deficit widened again in January, up to its highest level in five months. The trade deficit increased from $44.70 billion in December to $45.68 billion in January. Goods exports and imports were both lower for the month, but the drop in goods exports (down from $120.90 billion to $116.89 billion) outpaced the fall in goods imports (down from $224.98 billion to $222.13 billion). At least some of the decrease in goods activity stemmed from energy markets, with the petroleum trade deficit declining from $5.89 billion to $4.64 billion. Reduced crude oil prices played a role as well, as the average price per barrel fell to $31.00, its lowest level since April 2014. Meanwhile, the service-sector surplus rose from $17.90 billion to $18.04 billion.

The goods exports data were mostly lower across the board in January, including reductions for capital goods (down $1.21 billion), industrial supplies and materials (down $932 million), consumer goods (down $839 million) and foods, feeds and beverages (down $472 million). Automotive vehicles and parts were one of the bright spots (up $19 million), but only barely. There were notable decreases for goods imports for industrial supplies (down $2.08 billion) and capital goods (down $1.18 billion), with imports for automotive vehicles and parts (up $508 million) and foods, feeds and beverages (up $161 million) higher. Crude oil played a major role in the shifts for industrial supplies and materials, accounting for the largest component of the decrease in goods exports and imports in that category.

Overall, the data suggest that the international trade headwinds seen last year have continued into 2016. U.S.-manufactured goods exports declined 6.1 percent in 2015, according to TradeStats Express. In this report, manufactured goods exports totaled $79.23 billion in January 2016, down from $88.75 billion in January 2015, using non-seasonally adjusted data.

International Trade Policy Trends

TPP coalition expands leadership to include the NAM.
On February 25, the U.S. Coalition for TPP announced an expansion in its leadership, which now includes the NAM, as it works to advocate TPP passage, after its signing by the United States and its 11 TPP partners on February 3. The expanded coalition leadership also includes the American Farm Bureau Federation, the Business Roundtable, the Emergency Committee for American Trade and the U.S. Chamber of Commerce. Under Trade Promotion Authority guidelines, President Obama is required to submit to Congress by April 3 a description of the changes to existing laws required to bring the United States into compliance with the TPP, and the U.S. International Trade Commission is required to submit by May 18 an assessment of the likely impact of the TPP on GDP and trade flows, among other considerations. The NAM will continue to work with leaders on Capitol Hill and in the Obama administration in the coming weeks and months to build support for the agreement, push back on critics of strong enforcement and address some of the agreement's shortcomings. Outside the United States, Malaysia's parliament approved the TPP before its government signed it, and the Cabinet of Japanese Prime Minister Shinzo Abe approved a set of TPP implementing bills early this week.

Transatlantic Trade and Investment Partnership (TTIP) talks continued in late February.
The 12th round of U.S.–EU TTIP negotiations took place the weeks of February 22 and 29 in Brussels. During the round, the United States and European Union discussed for the first time the EU Commission's new investor-state dispute settlement proposal, along with other key manufacturing priorities, including regulatory provisions (e.g., technical barriers to trade, sanitary and phytosanitary measures, regulatory coherence and sectoral regulatory convergence), intellectual property and customs and trade facilitation, among other issues. The United States and European Union are also conducting so-called "stocktaking meetings" this month to assess progress in the TTIP negotiations as both sides continue to push for conclusion of an agreement by the end of 2016. During the negotiations, NAM Director of International Trade Policy Ken Monahan pressed for strong commitment and vision by leaders on both sides of the Atlantic to reach a comprehensive and ambitious TTIP agreement.

The United States and European Union release new Privacy Shield Package text.
In late February, the United States and European Union released the text of the new Privacy Shield Package, and the EU Commission issued a draft "adequacy decision," which, once adopted, would establish that the safeguards provided when data is transferred under the Privacy Shield are equivalent to data-protection standards in the European Union. As part of the rollout of the new Privacy Shield Package, U.S. Secretary of Commerce Penny Pritzker and the EU Commission issued statements, the EU Commission released a "frequently asked questions" document, and the Commerce Department published a fact sheet on the package. NAM Director of International Trade Policy Ken Monahan identified some of the outstanding questions as the European Union seeks approval of the Privacy Shield Package in the coming months. The NAM is working closely with its members to assess the impact of the new package and provide input on its implementation and transition mechanisms, while at the same time monitoring the EU

approval process.

United Kingdom sets June 23 as date for referendum vote on potential exit from the European Union.

Widely known as Brexit (British exit), the United Kingdom's consideration of whether to separate from the European Union came into greater focus last month, following the EU Summit (February 18–19), during which British Prime Minister David Cameron sought and obtained reform on four key issues: (1) greater member country control over migration; (2) protections for non-Eurozone members like the United Kingdom from euro (currency) decisions; (3) competitiveness, including stemming new burdensome regulations; and (4) sovereignty, particularly seeking a British opt-out from the EU goal of creating an "ever-closer union." Following the conclusion of the summit, Cameron set June 23 as the date for the mandated referendum vote. Concerns about the impact of Brexit on the United Kingdom, the European Union, economic growth and business uncertainty have been raised in the United Kingdom, by other European leaders and in the United States and beyond. While passage of the referendum on the United Kingdom's exit will not cause immediate changes, it will set off at least a two-year process for the United Kingdom to negotiate the terms of its separation. For businesses with operations in the United Kingdom and Europe, that will mean two or more years where there will be substantial questions about the potential impact on a wide number of trade and commercial issues.

Environmental Goods Agreement (EGA) talks continue in early March.

The latest round of EGA negotiations took place March 2–4 in Geneva, Switzerland, where discussions continued on the products nominated for duty-free treatment by the United States and other countries as well as issues surrounding customs-related implementation. For more information on the NAM's role as co-chair of the U.S. Coalition for Green Trade, contact NAM Director of International Trade Policy Ken Monahan.

U.S. government will renegotiate multilateral export controls for cybersecurity tools.

In February, the NAM joined several other business associations in sending a letter to the Secretaries of State, Commerce and Homeland Security to call for a renegotiation of the 2013 Wassenaar Arrangement Plenary provisions to avoid interference with global cybersecurity efforts. The Commerce Department responded on March 1 to note that, in response to the concerns raised by the NAM and others in the business community, the United States will pursue renegotiation and will propose that the Wassenaar Arrangement eliminate the controls on technology required for the development of intrusion software. The NAM sent this letter last year to urge the Commerce Department to take the necessary time to reconsider fully the proper approach to these controls.

State and Commerce departments publish proposed revisions to technology categories.

The State Department recently published a new proposed revision to U.S. Munitions List (USML) Category XII (fire control, laser, imaging and guidance and control equipment) to describe more precisely the articles warranting strict control under the U.S. International Traffic in Arms Regulations. The State Department's previous revision of USML Category XII was published as a proposed rule on May 5, 2015. Simultaneously, the Commerce Department published a proposed rule to describe how articles that no longer warrant control under USML Category XII would be controlled under the Commerce Control List (CCL). The Commerce Department previously published a proposed rule on these technologies on May 5, 2015. Comments to both State and Commerce are due on April 4. The State and Commerce departments also recently published proposed rules to modify the first round of regulatory revisions made under the president's Export Control Reform Initiative. Comments to both the State and Commerce departments are due on March 25. In a Federal Register Notice published on February 9, the State Department proposed to revise USML Categories VIII (aircraft and related articles) and XIX (gas turbine engines and associated equipment) to describe more precisely the articles warranting control on the USML. A simultaneous Federal

Register Notice from the Commerce Department proposed modifications to the CCL entries for military aircraft and related items as well as military gas turbine engines and related items. To provide input, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

Energy Department accepting comments on proposed pre-import certification requirement.
The Energy Department hosted a public meeting in February to discuss a notice of proposed rulemaking published on December 29, requesting comments about a proposal to require—prior to import—a certification for certain products/equipment subject to an energy conservation standard. The Energy Department presentation from that public meeting is available here. The NAM submitted these comments, and the deadline for public comments is March 14. For more information, contact NAM Director of Trade Facilitation Policy Lauren Wilk.

India's economic survey and budget give "scorecard" on Indian economy and trade policy, with little change for foreign companies.
Indian Finance Minister Arun Jaitley presented the country's economic survey and annual budget to India's parliament in late February, providing an assessment of India's economy over the past year as well as economic policy direction in the year ahead. The survey projected India's economy to grow by 7.0 to 7.5 percent in 2016–2017, including 3.1 percent projected growth in industrial production. The survey also discussed issues important to manufacturing, such as barriers to investment entry and exit, efforts to improve the "ease of doing business" and trade policy issues, including India's negotiating approach in the World Trade Organization, tariffs and domestic supports and how the TPP may impact India. The annual budget, considered to be one of the major signposts for how India's national government seeks to manage the economy and set policy direction, focused primarily on domestic concerns, such as rural issues, health care education and tax reforms. The budget contained only minor positive changes for manufacturers in the United States looking to address barriers in India, including minor changes on foreign investment caps and customs duties. The budget did include a new 10 percent tax rate on income from worldwide exploitation of patents developed and registered in India, though questions remain about its impact on foreign companies. As always, the relevance and success for these documents for manufacturers in the United States are measured not by rhetoric, but by concrete progress, little of which is included in either document.

China releases five-year economic plan.
On March 3, China kicked off annual meetings of two key government bodies—the National People's Congress (China's top legislative body) and Chinese People's Political Consultative Congress (a key political advisory group)—with new, lower economic growth targets and the release of a much-anticipated broad five-year economic blueprint. In his government work report on March 5, Chinese Premier Li Keqiang laid out specific economic targets for the year ahead, setting a GDP growth target of 6.5 to 7.0 percent—down from last year's target of 7.0 percent—and targets for inflation, job creation and other economic indicators. The final 13th five-year plan—a high-level blueprint mapping out the direction of China's economy through 2020—was released during the meeting. It included 6.5 percent growth targets through 2020 and called for progress in areas like innovation, financial reform, urbanization, infrastructure development, energy conservation and poverty reduction. Details are scarce at this point on how China will meet these goals, and media reports have noted questions about how China can meet even these lower growth targets and whether the efforts to maintain growth would push out the types of reforms needed to achieve its targets. China's challenges include high levels of debt, continued overcapacity issues, the prevalence of unproductive "zombie" enterprises and housing market issues. The meetings are set to last until March 16, with a robust lineup of government speakers and reports throughout the 14-day session.

Exports in Action

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

March 16
This is the final date in a series of five webinars that highlight the benefits of participating at Hannover Messe, the world's largest industrial trade show. This year marks the first time the United States will be featured as a partner country, highlighting America's most innovative technologies. The final webinar will include expertise from industry specialists on how companies can benefit most from participation at Hannover Messe. 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.

Webinar: Business Opportunities in Argentina

April 6
The United States is one of Argentina's top import partners. This webinar will provide information on business opportunities for American exporters in a number of industries, including equipment and parts manufacturing. In addition, experts will discuss export incentive programs and the upcoming Trade Winds 2016 business conference in Santiago, Chile. For more information, click here.

Water Infrastructure Trade Mission to Singapore, Vietnam and the Philippines

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

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

Connect with the Manufacturers

Questions or comments?

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

Center for Manufacturing Research

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