

# Global Manufacturing Economic Update



Essential Takes on Leading Economic Indicators

By [Chad Moutray](#) and [Linda Dempsey](#) – October 10, 2019 – [SHARE](#)

## Eurozone Manufacturing Activity Continues to Contract

### The Monthly Toplines

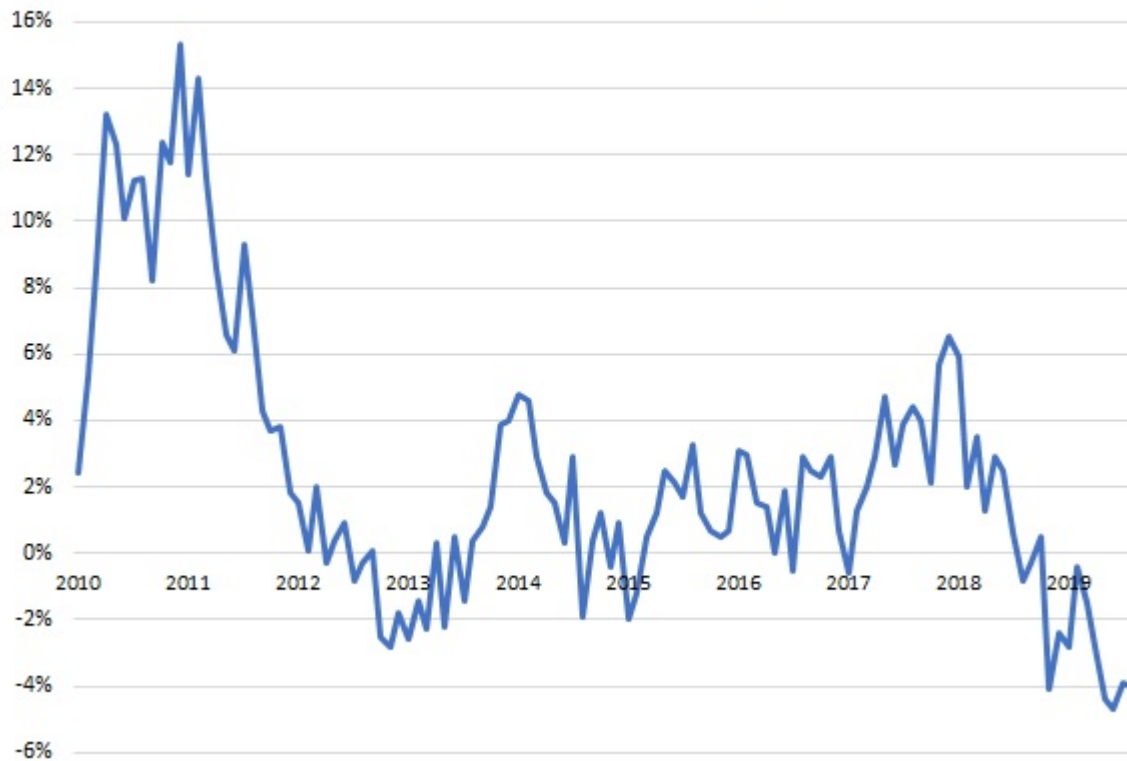
- The [IHS Markit Eurozone Manufacturing PMI](#) contracted for the eighth straight month, falling to the lowest point since October 2012. In addition, [business confidence](#) fell to the lowest point since August 2013. With that said, [retail sales](#) have maintained modest increases, with the [unemployment rate](#) dropping to 7.4 percent in August, the lowest since May 2008.
- The weakness in Europe was led by declines in activity in Germany, its largest economy, with the [IHS Markit/BME Germany Manufacturing PMI](#) plummeting to the lowest level since June 2009. Indeed, while German [industrial production](#) rose 0.3 percent in August, it has fallen 4.0 percent over the past 12 months.
- Overall, the global economy remained weak, even with a little stabilization in the month. The [J.P. Morgan Global Manufacturing PMI](#) contracted for the fifth straight month, but output expanded ever so slightly for the first time since May.
- At the same time, seven of the top 12 markets for U.S.-manufactured goods experienced a contraction in manufacturing activity in their economies in September. That was a slight improvement from eight economies in contraction in August, with [Canada](#) growing once again.
- The [Caixin China General Manufacturing PMI](#) surprisingly rebounded for the second month in a row, with the headline index rising from 49.9 in July, to 50.4 in August, to 51.4 in September, the strongest reading since February 2018. In contrast, the official manufacturing PMI data from the National Bureau of Statistics of China remained in negative territory for the fifth straight month, and industrial production has decelerated to the weakest year-over-year growth rate since February 2012.
- The [U.S. trade deficit](#) increased from \$54.04 billion in July to \$54.90 billion in August. In non-seasonally adjusted data, U.S.-manufactured goods exports have fallen 2.49 percent through the first eight months of 2019 relative to the same period in 2018. This suggests that international demand for U.S.-

manufactured goods has weakened in the first half of this year after experiencing better data in both 2017 and 2018.

- The World Trade Organization [sees](#) merchandise trade volume rising just 1.2 percent in 2019, down from 3.0 percent in 2018. It had predicted 2.6 percent growth this year in April, with “escalating trade tensions and a slowing global economy” providing downside risks.
- The U.S. dollar [has appreciated](#) nearly 10 percent against major currencies since Jan. 25, 2018, according to the Federal Reserve. This was the strongest the dollar has been since June 2017.
- With Congress back next week, manufacturers are gearing up to press for passage of the U.S.-Mexico-Canada Agreement and a long-term and robust reauthorization of the U.S. Export-Import Bank as quickly as possible. In addition, manufacturers are following numerous other trade issues, including through:
  - Promoting concrete movement on U.S.-China bilateral trade agreement negotiations to correct market distortions, while also addressing challenging tariffs and retaliation;
  - Participating in the next Miscellaneous Tariff Bill process, which starts on Friday, to eliminate unnecessary border tariffs on manufacturers;
  - Reviewing the recently signed U.S.-Japan Trade Agreement and pressing for a comprehensive trade deal that addresses manufacturers’ priorities; and
  - Monitoring the recent World Trade Organization decision in the aircraft case and U.S. authorized retaliation.

## German Industrial Production, 2010–2019

(Year-Over-Year Growth Rates)



### Global Economic Trends

- **Worldwide Manufacturing Activity:** [J.P. Morgan Global Manufacturing PMI](#) contracted for the fifth straight month, albeit with some stabilization in the latest survey. The headline index has inched up from 49.3 in July, the lowest reading since October 2012, to 49.5 in August, to 49.7 in September. Output experienced a marginal expansion (50.1) in September for the first time since May, and the rates of decline slowed for new orders and exports. Hiring also remained in negative territory for the fifth consecutive month. Meanwhile, the index for future output continued to express some optimism that production would rebound over the coming months, even as that measure remained at the lowest reading (56.7) since the question began in July 2012.
- **Top 12 Markets for U.S.-Manufactured Goods:** Seven of the top 12 markets for U.S.-manufactured goods experienced a contraction in manufacturing activity in their economies in September. While that was an improvement from eight markets in August, with [Canada](#) growing once again, the underlying data continued to reflect weaknesses in the global economy. This was especially the case in [Germany](#) and [Hong Kong](#), the two economies with the lowest PMI readings (41.7 and 41.5, respectively). As one might imagine, Hong Kong's challenges are related largely to political unrest, but slowing global activity has also had a negative impact. In addition to Canada, other economies in the top 12 with slight expansions in activity in September included [Brazil](#), [China](#), [France](#) and the [Netherlands](#).

- **Trade-Weighted U.S. Dollar Index Against Major Currencies:** The U.S. dollar [has appreciated](#) nearly 10 percent against major currencies since Jan. 25, 2018, according to the Federal Reserve. This was the strongest the dollar has been since June 2017, and manufacturers continued to cite foreign exchange risks in their earnings reports. This index reflects currency rates per U.S. dollar, suggesting the dollar can purchase somewhat more today than it could roughly one-and-a-half years ago. Moreover, a stronger dollar also makes it more difficult to increase international demand, and the dollar has jumped roughly 23 percent since June 30, 2014.
- **Eurozone:** The [IHS Markit Eurozone Manufacturing PMI](#) contracted for the eighth straight month, falling to the lowest point since October 2012. The headline index declined from 47.0 in August to 45.7 in September, with the underlying data dropping across the board, including for new orders, exports, output and employment. Nonetheless, manufacturers in the Eurozone remained slightly positive in their outlook for future output, with that measure edging up after falling in August to the weakest level since November 2012, up from 50.6 to 50.7. Meanwhile, input prices declined for the fourth consecutive month, matching the index reading in July (46.3), which was the lowest since April 2016.

The weakness in Europe was led by declines in activity in Germany, its largest economy, with the [IHS Markit/BME Germany Manufacturing PMI](#) plummeting to the lowest level since June 2009. At the same time, most of the manufacturing economies in the Eurozone contracted in September, including [Austria](#), [Ireland](#), [Italy](#), [Spain](#) and the [United Kingdom](#), with each at or near multiyear lows for these indices. [French manufacturing activity](#) expanded for the second straight month, but only barely in September, pulled lower by reductions in demand and output. Modest growth occurred in [Greece](#) and the [Netherlands](#) in September.

Meanwhile, [real GDP](#) grew 1.2 percent year-over-year in the second quarter, or nearly half of the rate in the second quarter of 2018 (2.3 percent). In July, [industrial production](#) fell 0.4 percent, down for the fourth time in the past five months, with a decline of 2.0 percent over the past 12 months. New data for August will be released on Oct. 14. Perhaps with that in mind, [business confidence](#) fell to the lowest point since August 2013. At the same time, [retail sales](#) continue to seesaw from month to month, up 0.3 percent in August after falling 0.5 percent in July. Retail spending has risen a modest 2.1 percent year-over-year. Encouragingly, the labor market continued to show strength, with the [unemployment rate](#) declining from 7.5 percent in July to 7.4 percent in August, the lowest since May 2008.

- **China:** The [Caixin China General Manufacturing PMI](#) surprisingly rebounded for the second month in a row, with the headline index rising from 49.9 in July, to 50.4 in August, to 51.4 in September, the strongest reading since February 2018. Strength in new orders and output buoyed activity, with employment continuing to be near neutral but marginally negative. At the same time, exports contracted for the fourth straight month (or the sixth time in the past

eight months).

Encouragingly, the index for future output pointed to a modest pickup in growth for the months ahead.

In contrast, the official manufacturing PMI data from the National Bureau of Statistics of China remained in negative territory for the fifth straight month, even as it stabilized somewhat from 49.5 in August to 49.8 in September. Overall, real GDP grew 6.2 percent year-over-year in the second quarter, down from 6.4 percent in the first quarter. That was the slowest pace of growth in China since the first quarter of 1992, illustrating how much its economy has decelerated. Along those lines, industrial production grew at 4.4 percent year-over-year in July, the weakest since February 2002. Fixed asset investment (5.5 percent year-over-year) and retail sales (7.5 percent year-over-year) also reflected easing in growth rates from what manufacturers have become accustomed to in recent years. New data on these three closely watched indicators will be released on Oct. 18

- **Canada:** [IHS Markit Canada Manufacturing PMI](#) rebounded in September, expanding at the best pace since February after contracting in four of the prior five months. The headline index increased from 49.1 in August to 51.0 in September, led by bounce-backs for new orders, exports and output. Employment also improved, expanding for the fifth straight month, at the fastest rate since February. Manufacturing respondents continued to feel upbeat in their outlook for growth over the next six months. On a regional basis, growth accelerated in Ontario and Quebec, with some stabilization in Alberta and British Columbia and a rebound overall for the rest of Canada.

[Real GDP](#) jumped 3.7 percent at the annual rate in the second quarter, spurred higher by strong exports. Nonetheless, [manufacturing sales](#) declined for the second straight month, down 1.3 percent in July and extending the 1.4 percent decline in June. Over the past 12 months, manufacturing sales have fallen 1.9 percent. At the same time, [retail sales](#) rose 0.4 percent in July after falling in both May and June, with 1.2 percent growth year-over-year.

The [unemployment rate](#) remained at 5.7 percent in August, not far from the 5.4 percent reading in May, which had been the lowest since the survey began in 1976. Manufacturing employment [increased](#) by 8,100 in August, with 31,700 employees added over the past 12 months. A new labor force survey will be released on Oct. 11.

- **Mexico:** The [IHS Markit Mexico Manufacturing PMI](#) inched up from 49.0 in August, the lowest reading since the survey began in April 2011, to 49.1 in September. It was the fourth straight monthly contraction in activity in the sector, with declining output, exports and employment. New orders stabilized, with a marginal expansion in September, growing for the first time since May. Moving forward, manufacturers in Mexico expressed optimism in their outlook for future output, with expectations picking up in the latest survey.

Meanwhile, [real GDP](#) decreased 0.8 percent year-over-year in the second

quarter, the first negative reading since the fourth quarter of 2009. Likewise, [industrial production](#) fell for the ninth consecutive month in July, down 1.7 percent over the past 12 months. At the same time, manufacturing production improved, up 3.0 percent year-over-year.

- **Japan:** The [Jibun Bank Japan Manufacturing PMI](#) declined for the fifth straight month (and the seventh time in the past eight months), dropping from 49.3 in August to 48.9 in September. That was the worst reading since February, pulled lower by sharp declines in new orders, exports and output. Employment slowed, but continued to expand slightly. Looking ahead, production was expected to increase somewhat modestly, easing from August's figure but expanding for the fourth consecutive month.

[Real GDP](#) grew 0.3 percent in the second quarter, or at an annualized rate of 1.3 percent, slowing from the 2.2 percent annualized rate in the first quarter. Meanwhile, [industrial production](#) decreased 1.2 percent in August, continuing to seesaw from month to month. On a year-over-year basis, output has fallen 4.7 percent since August 2018.

- **Emerging Markets:** The IHS Markit Emerging Markets Manufacturing PMI expanded for the third straight month, rising from 50.4 in August to 51.0 in September, the best reading since March. Stronger new orders and output buoyed the headline index, with hiring stable but still marginally negative at 49.9. Exports contracted for the second consecutive survey. Moving forward, manufacturers continued to expect decent gains in production over the next six months, albeit with some easing in this release.

The country-by-country data provided mixed results in September. On the positive side, manufacturing activity improved in [Brazil](#), [Colombia](#), [Ghana](#), [Kenya](#), [Nigeria](#), [Saudi Arabia](#) and [Thailand](#), with some of these emerging markets reaching multi-month highs. [India](#) and [Myanmar](#) expanded at the same rate in September as in August, but slower growth occurred in [Mozambique](#), the [Philippines](#), [Uganda](#), the [United Arab Emirates](#) and [Vietnam](#). The UAE manufacturing sector expanded at the weakest pace since the survey began in August 2009. [Istanbul](#) bounced back in September to expansion territory, up to the best reading in 18 months, and [Turkish manufacturers](#) reported stable growth for the month after contracting in every month since March 2018.

Meanwhile, manufacturers in [Russia](#) reported that activity was the worst since May 2009, with sentiment in [Singapore](#) at the lowest point since August 2012. Other emerging economies that continued to contract in September included the [Czech Republic](#), [Egypt](#), [Hong Kong](#), [Indonesia](#), [Lebanon](#), [Malaysia](#), [Poland](#), [South Africa](#), [South Korea](#) and [Zambia](#).

- **International Trade:** The U.S. [trade deficit](#) increased from \$54.04 billion in July to \$54.90 billion in August. Through the first eight months of 2019, the trade deficit has averaged \$53.59 billion, which is up from \$50.06 billion over the same time in 2018. The increase in August's trade deficit was the result of a rise in goods imports (up from \$211.81 billion to \$213.01 billion) that outpaced the gain in goods exports (up from \$138.22 billion to \$138.58 billion)

for the month.

For goods exports, increases for automotive vehicles, parts and engines; foods, feeds and beverages; and industrial supplies and materials were enough to offset declines from consumer goods and non-automotive capital goods. At the same time, sizable increases in imports for consumer goods and non-automotive capital goods helped to push goods imports higher in August.

In non-seasonally adjusted data, U.S.-manufactured goods exports totaled \$753.35 billion through the first eight months of 2019, down 2.49 percent from \$772.58 billion for the same period in 2018. This suggests that international demand for U.S.-manufactured goods has weakened in the first half of this year after experiencing better data in both 2017 and 2018.

## International Trade Policy Trends

- ***Trump administration, Congress and manufacturers continue efforts to advance USMCA passage in 2019.*** Efforts to move forward the USMCA to legislative consideration continue apace.
  - A working group formed by House Speaker Nancy Pelosi (D-CA) convened its second meeting in two weeks on Sept. 27 with U.S. Trade Representative Robert Lighthizer, continuing discussions focused on four Democratic concerns about the USMCA: enforcement, labor, environment and access to medicines. A successful outcome to these discussions is critical to ensuring that Speaker Pelosi will allow a House vote on the USMCA this year. Speaker Pelosi [said](#) at an Oct. 2 press conference that “we’re on a path to yes” on the USMCA, that “the quiet you hear is progress” and that “we’re trying to find common ground with the President” as “[h]e always wanted this” and “[w]e do, too.”
  - The NAM and our member companies continue to use every opportunity to build support for the USMCA with members of Congress, including through the Sept. 18–20 NAM board meeting in Washington, D.C., and state partner fly-ins that brought to Washington representatives of manufacturers from across the country, and manufacturers continue to canvass Capitol Hill and engage with priority lawmakers [in key states](#) to explain why USMCA passage is [critical](#) for U.S. manufacturing and manufacturing workers.
  - The NAM also placed dozens of op-eds and interviews by NAM leaders and other key USMCA supporters, including [NAM Vice President of International Economic Affairs Linda Dempsey \(San Francisco Chronicle\)](#); [New Jersey Chamber of Commerce President and CEO Tom Bracken \(New Jersey Star-Ledger\)](#); [Arizona Chamber of Commerce & Industry President and CEO Glenn Hamer \(Arizona Daily Star\)](#); [Former Sacramento Metropolitan Chamber of Commerce President and CEO Roger Niello \(Folsom Telegraph\)](#); and [Thomas Jefferson Institute for](#)

[Public Policy President Chris Braunlich \(Culpeper Star-Exponent\)](#)  
[Learn more.](#)

- **Short-term Ex-Im Bank extension secured; more work needed to ensure robust and long-term extension.** The Sept. 30 expiration of the Ex-Im Bank charter was averted on Sept. 27 when President Trump signed the Continuing Appropriations Act ([H.R. 4378](#)), which included a short-term extension of the Ex-Im Bank charter to Nov. 21, 2019. While this action addresses the short-term concerns raised by many manufacturers, it is far from sufficient to ensure the certainty that a robust and long-term Ex-Im Bank extension would provide.
  - As explained in letters to all members of the [House of Representatives](#) and [Senate](#) sent by the NAM and more than 200 businesses and organizations in September, the Ex-Im Bank is critical to level the playing field as more than 90 other countries have one or more export credit agencies seeking to grow their industries at the expense of ours.
  - The NAM continues to push for action on strong legislative proposals, such as the Export-Import Bank Reauthorization Act of 2019 ([S. 2293](#)), which seeks to reauthorize the Ex-Im Bank for 10 years. Sens. [Kevin Cramer \(R-ND\)](#) and [Kyrsten Sinema \(D-AZ\)](#) introduced the bill in late July, and it is now cosponsored by an additional five Republican and five Democratic senators. Work continues in the House, where the Committee is considering potential action later this month.  
[Learn more.](#)
- **U.S., Chinese negotiators in Washington for multilevel talks ahead of looming tariff hikes.** Chinese negotiators arrived in Washington, D.C., over the weekend for the next round of U.S.-China trade negotiations after weeks of positive signaling from both sides. >While this week’s negotiations are a widely welcomed step amid a more positive atmosphere, significant questions remain about possible outcomes and whether the two sides can overcome longstanding roadblocks over a range of substantive differences.
  - This week’s negotiations will take place in two phases, as senior-level negotiations on Oct. 10-11 between Ambassador Lighthizer, Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He were preceded by deputy-level preparatory discussions Oct. 7-8 and Sept. 19-20.
  - Over the past several weeks, both sides have sent positive signals: China [announced](#) a first batch of tariff exemptions and [resumed agriculture purchases](#), while the United States [delayed](#) plans to increase tariffs on the first \$250 billion of Chinese imports until after the talks (Oct. 15) and granted two rounds of exclusions from its China tariffs (see [here](#) and [here](#)). Yet, the messaging tightened this week as negotiations got underway, with the Chinese government signaling [less willingness](#) to strike a broad trade deal and the United States [adding 28 new Chinese government and business groups](#) to its controlled “Entity List.”
  - As U.S.-China pressures have continued to build, NAM President and CEO Jay Timmons and the entire NAM team have continued to [call on both countries to negotiate a comprehensive, enforceable trade deal](#) that



addresses manufacturers' priorities and does not deepen the trade war.  
[Learn more.](#)

- **Manufacturers gear up for new MTB petition process.** The U.S. International Trade Commission will launch a new MTB process via a [USITC web portal](#) on Oct. 11 at 8:45 a.m. EDT, through which the public will have 60 days to submit petitions for tariff relief on individual products.
  - The USITC has released a [“Before You File” guide](#) to assist in the preparation of MTB petitions, a [handbook on MTB filing procedures](#), [MTB process timeline](#) and [additional information](#) on the MTB, including [archived training sessions](#) and [USITC Rules of Practice and Procedure](#) (which govern the submission and consideration of petitions for duty suspensions and reductions under the MTB). In addition, the USITC recently launched a [new website](#) with information on the new process, including archived training sessions.
  - The current tariff relief under the [Miscellaneous Tariff Bill Act of 2018](#) will expire on Dec. 31, 2020.  
[Learn more.](#)
  - **U.S.-Japan announce trade agreement.** On Oct. 7, the United States and Japan signed a limited [trade agreement](#) in which Japan will eliminate or lower tariffs for some [agricultural products](#) and the United States will reduce or eliminate tariffs on [certain industrial goods](#) (such as machine tools, fasteners, steam turbines, bicycles and musical instruments). The United States and Japan also reached a separate [digital trade agreement](#), which prohibits the imposition of customs duties on digital products transmitted electronically, ensures nondiscriminatory treatment of digital products and prohibits data localization requirements and arbitrary access to computer source code and algorithms. (Click [here](#) and [here](#) for USTR fact sheets on the agreement.)
    - The NAM, along with others in the business community, sent [this letter](#) to Ambassador Lighthizer on Sept. 11 to urge that work continue on a fully comprehensive trade agreement that addresses the many issues manufacturers would like to see in a comprehensive and market-opening agreement with Japan.
    - In a Sept. 25 [joint statement](#) announcing the agreement, President Trump and Japanese Prime Minister Shinzō Abe said that “while faithfully implementing these agreements, both nations will refrain from taking measures against the spirit of these agreements and this Joint Statement” and “both nations will make efforts for an early solution to other tariff-related issues.” Ambassador Lighthizer [said](#) that “at this point, it is certainly not our intention, the president’s intention, to do anything on autos, on 232s, on Japan.”
    - The NAM continues to actively oppose the imposition of Section 232 tariffs on autos and automotive parts from any country and continues to raise this issue with senior policymakers.

[Learn more.](#)

- **U.S. prepares to impose WTO-authorized retaliatory tariffs over EU aircraft subsidies on Oct. 18.** Following a nearly [15-year process](#), during which the WTO has found repeatedly that EU aircraft subsidies violate WTO rules and that the EU has failed to bring its actions into compliance, the WTO [authorized](#) on Oct. 2 as much as \$7.5 billion worth of tariffs on U.S. imports from the EU.
  - Ambassador Lighthizer [indicated](#) that the United States will begin applying additional duties on designated EU goods beginning on Oct. 18. While the WTO decision authorized up to 100 percent tariffs on \$7.5 billion in EU imports, USTR stated that it will apply tariffs of 10 percent on imports of large civil aircraft and 25 percent on agricultural and manufacturing products, with the majority of tariffs applied on imports from France, Germany, Spain and the United Kingdom.
  - USTR issued this [final list](#) of products that would be subject to the additional tariffs. USTR has emphasized that the United States retains the right to increase the tariffs at any time and to change the products affected (the so-called “carousel” approach).
  - Ambassador Lighthizer has also [stated](#) that he expects “to enter negotiations with the European Union aimed at resolving this issue in a way that will benefit American workers.”  
[Learn more.](#)
- **U.S., India continue working toward potential trade deal following high-profile Trump-Modi meeting.** >On Sept. 25, following a [bilateral meeting](#) between President Trump and Indian Prime Minister Narendra Modi on the sidelines of the U.N. General Assembly and three days after a [major joint event in Houston](#) with the two leaders, President Trump said that the U.S. and India planned to sign a trade deal “very soon.”
  - Senior negotiators (Ambassador Lighthizer and Indian Minister of Commerce and Industry Piyush Goyal) remain engaged in intensive negotiations that picked up in August, conferring on a near weekly basis.
  - While there had been hopes that a deal would be inked on the sidelines of the U.N. General Assembly meeting, the two sides failed to come to an agreement, with continued sticking points on U.S. priority issues, such as medical devices, goods tariffs and agriculture.
  - Work continues between both countries’ negotiators to finalize a deal, although the timing remains uncertain. The NAM, through its leadership in the Alliance for Fair Trade with India, has engaged intensely to promote a robust U.S.–India relationship marked by tangible progress on continued business and investment issues facing manufacturers in India.  
[Learn more.](#)

## Take Action

- **Stop Fakes Roadshow**  
Ongoing

This roadshow delivers important information about intellectual property to the audience that needs it most: start-ups, entrepreneurs, small and medium-sized businesses, independent creators and inventors. Experts from multiple government agencies that deal with intellectual property issues present the information. [Learn more.](#)

- ***Tüpraş Refining and Petrochemicals Reverse Trade Mission***

*Oct. 13–25*

*Washington, D.C.; Atlanta, Georgia; Kansas City, Missouri*

The U.S. Trade and Development Agency is hosting a reverse trade mission to bring senior decision-makers from Türkiye Petrol Rafinerileri A. Ş. (Tüpraş) to the United States to connect with U.S. companies, technologies and equipment. Tüpraş is Turkey's largest oil refiner and poised to grow through a planned US\$4 billion investment in technology across four existing refineries.

[Learn more.](#)

- ***SBA seeking comments on Export Loan Programs by Nov. 18.***

The Small Business Administration is seeking comments on potential changes to the regulations governing its Export Loan Programs (the Export Express, Export Working Capital and International Trade Loan Programs). The SBA is soliciting comments on how the agency can improve the products, procedures, forms and reporting requirements of the Export Loan Programs. Feedback will be used to modernize the Export Loan Programs, increase lender participation and usage, ensure that U.S. small businesses can finance their international sales and increase U.S. small business exports. Comments must be received on or before Nov. 18. [Learn more.](#)

- ***State Department's Bureau of Economic and Business Affairs publishes "Working for American Businesses" overview.***

The Bureau of Economic and Business Affairs published a [brochure](#) highlighting the various services available to U.S. businesses within the agency, including those related to its advocacy center, business leads and commercial services in embassies overseas. [Learn more.](#)

- ***U.S. Agency for International Development introduces Prosper Africa, a new trade and investment initiative.***

Prosper Africa is a presidential initiative that unlocks opportunities to do business. It benefits companies, investors and workers both in Africa and the U.S. Through Prosper Africa, the U.S. government helps to unleash the entrepreneurial spirit of Americans and the people of African nations—advancing American and African prosperity and security, supporting jobs and demonstrating the superior value of transparent markets and private enterprise for driving growth. [Learn more.](#)

- ***For a listing of upcoming USTDA missions, click [here](#).***

- ***For a listing of upcoming Commerce Department trade missions, click [here](#).***

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