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Global Manufacturing Economic Update

Essential Takes on Leading Economic Indicators

By Chad Moutray and Linda Dempsey – January 9, 2020 – SHARE

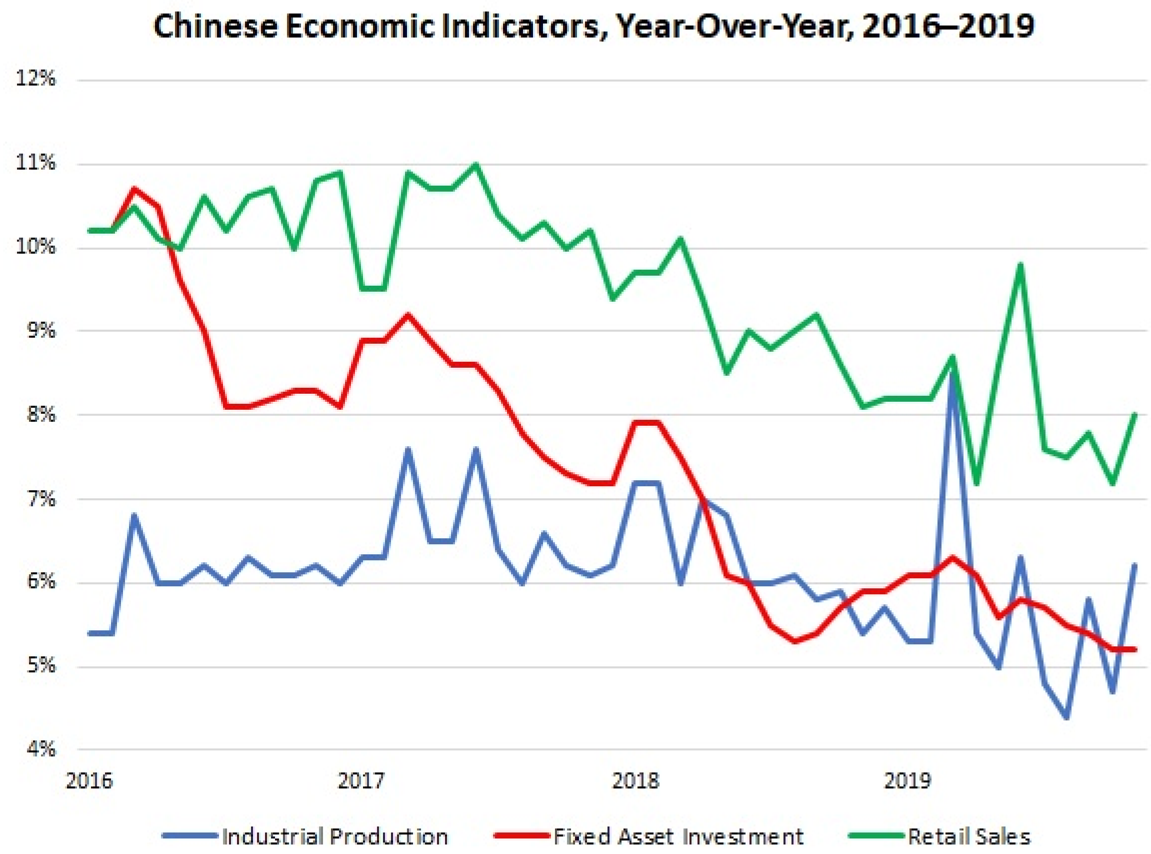
Global Manufacturing Shows Signs of Stabilizing, but with Tepid Growth

The Monthly Toplines

- The J.P. Morgan Global Manufacturing PMI expanded for the second straight month, albeit only marginally, at 50.1 in December. More importantly, it sustained progress in the sector following six consecutive months of contraction.
- Half of the top 12 markets for U.S.-manufactured goods contracted in December, down from seven in November. However, nine of these markets had lower PMI readings in December than in November. As a result, while global manufacturing activity has stabilized somewhat in the past few months, the sector remains weaker than desired.
- The Caixin China General Manufacturing PMI expanded for the fifth consecutive month, but with a slower pace of growth for new orders, output and exports. Several key measures have shown progress, albeit at decelerated paces. In November, industrial production and retail sales both rebounded, even as real GDP grew 6.0% year-over-year in the third quarter, the slowest pace since the first quarter of 1992.
- Likewise, the IHS Markit Canada Manufacturing PMI expanded in December for the fourth straight month, albeit at a slower pace due to declining new orders and reduced growth for output and employment. Yet, Canadian manufacturers continued to feel upbeat in their outlook.
- The IHS Markit Emerging Markets Manufacturing PMI expanded for the sixth straight month, remaining at 51.0 in December. While the data provided mixed results, many key emerging markets had slightly slower expansions in December. Hong Kong continued to struggle due to ongoing anti-China protests, but rebounded from the lowest reading since April 2003 in November.
- Meanwhile, the IHS Markit Eurozone Manufacturing PMI ended the year on another weak note, down from 46.9 in November to 46.3 in December. It contracted for the 11th consecutive month, highlighting ongoing challenges on the continent. Germany contracted in every month in 2019, with employment

falling in December to just shy of the pace in October, which was the worst reading since January 2010. Other Eurozone markets also experienced the weakest activity since 2012 or 2013, with Greece being a surprise bright spot (along with France).

- The U.S. trade deficit decreased to $43.09 billion in November, the lowest level since October 2016. Goods imports fell to a 15-month low, with real imports of petroleum in 2012 dollars at a record low since the series began in 1994 ($27.23 billion). At the same time, U.S.-manufactured goods exports fell 3.0% through the first 11 months of 2019 relative to the same time frame in 2018, highlighting weaknesses in the sector year to date.
- The U.S. dollar has depreciated 2.6% against major currencies for goods since Sept. 30, according to the Federal Reserve. Yet, manufacturers have continued to cite foreign exchange risks in their earnings reports.
- Manufacturers ended 2019 with strong momentum from congressional action on two top trade priorities:
    - Congressional passage and enactment of a long-term and robust reauthorization of the U.S. Export-Import Bank
    - Bipartisan passage of legislation approving and implementing the U.S.–Mexico–Canada Agreement by the House of Representatives, which is expected to move quickly through the Senate
- Manufacturers remain focused on several other important trade priorities:
    - Securing a strong outcome on “phase one” of a U.S.–China bilateral trade agreement expected to be signed next week and continued work to broaden the agreement to address other market distortions and remove challenging tariffs and retaliation
    - Moving forward a positive agenda at the World Trade Organization
    - Securing a strong Miscellaneous Tariff Bill in 2020 to eliminate tariffs on products not produced or available in the United States
    - Reviewing congressional activity relating to sanctions and new rules on information and communications supply chains



Global Economic Trends

- **Worldwide Manufacturing Activity:** The J.P. Morgan Global Manufacturing PMI expanded for the second straight month, albeit only marginally. The headline index edged down from 50.3 in November to 50.1 in December, but more importantly, it sustained progress in the sector following six consecutive months of contraction. The underlying data provided mixed results. Slight expansions occurred in December for new orders and output, with the latter slowing for the month, but exports and employment contracted. More encouragingly, the index for future output reflected cautious optimism that production would rebound over the coming months, with that measure increasing from 57.2 to 58.0, the strongest reading since May.

- **Top 12 Markets for U.S.-Manufactured Goods:** The data once again provided mixed degrees of comfort. Half of the top 12 markets for U.S.-manufactured goods contracted in December, down from seven in November. South Korea expanded ever so marginally in the latest data for the first time since April on rebounding demand and production. However, nine of these markets had lower PMI readings in December than in November. As a result, while global manufacturing activity has stabilized somewhat in the past few months, the sector remains weaker than desired.

- **Trade-Weighted U.S. Dollar Index Against Major Currencies:** The U.S. dollar has depreciated 2.6% against major currencies for goods since Sept. 30, according to the Federal Reserve. This index reflects currency rates per U.S.

dollar, suggesting the dollar can purchase somewhat less today than it could at the end of the third quarter. Yet, manufacturers have continued to cite foreign exchange risks in their earnings reports, with a stronger dollar making it more difficult to increase international demand. Along those lines, the U.S. dollar has risen 7.3% since Jan. 25, 2018, or over a longer time horizon, 20.0% since June 30, 2014.

- **Eurozone:** The IHS Markit Eurozone Manufacturing PMI ended the year on another weak note, down from 46.9 in November to 46.3 in December. It contracted for the 11th consecutive month, highlighting ongoing challenges on the continent. The pace of decline lessened for exports, but new orders, output and hiring deteriorated further. It was the lowest reading for the employment index since January 2013, with output matching the level in September, which was the lowest since December 2012. Yet, manufacturers in the Eurozone expect modest growth in output over the next six months, with that measure rising to the best reading since June. Meanwhile, input prices declined for the seventh consecutive month.

  The weakness in Europe has been led by declines in activity in Germany, its largest economy. Indeed, the IHS Markit/BME Germany Manufacturing PMI has contracted in every month so far in 2019, with employment falling in December to just shy of the pace in October, which was the worst reading since January 2010. In addition, Italy and the Netherlands contracted in December at the fastest rates since April 2013. Other European markets in contraction territory included Austria, Ireland, Spain and the United Kingdom, with the latter falling to the second-lowest reading since July 2012 on Brexit concerns, even as the recent general election brought more clarity on that issue. In contrast, manufacturing activity expanded in both France and Greece, albeit with some softening in activity in both nations.

  Meanwhile, real GDP slowed to 1.2% year-over-year in the third quarter, consistent with the pace in the second quarter. Industrial production fell 0.5% in October, extending the 0.1% decline in September and led by weaknesses in consumer goods and energy. Over the past 12 months, industrial production in the Eurozone has fallen 2.2%. New data for November will be released on Jan. 15. Meanwhile, retail sales bounced back from declines in September and October, rising 1.0% in November. Eurozone consumers spent 2.2% more at retailers over the past 12 months, a modest pace. For its part, the unemployment rate has remained at 7.5%, which is the lowest rate since July 2008, with November's rate coming out later today.

- **China:** The Caixin China General Manufacturing PMI expanded for the fifth consecutive month, albeit with the headline index inching down from 51.8 in November, the strongest reading since December 2016, to 51.5 in December. Growth in new orders, output and exports slowed for the month, with employment dropping to neutral. More encouragingly, the index for future output rose from 52.8 to 54.4, which suggests that manufacturers feel upbeat in their assessments for modest growth in the coming months.

The official manufacturing PMI data from the National Bureau of Statistics of China show some stabilization after contracting from May to October. That index remained at 50.2 in December, with expansions for medium-sized and large manufacturers in China. However, small establishments continued to contract.

Overall, real GDP grew 6.0% year-over-year in the third quarter, down from 6.2% in the second quarter. That was the slowest pace of growth in China since the first quarter of 1992, illustrating how much its economy has decelerated. On the other hand, the latest data on activity showed some progress in several key measures. For instance, industrial production accelerated from 4.7% year-over-year in October to 6.2% in November, and retail sales picked up from 7.2% year-over-year to 8.0%. Fixed asset investments remained at 5.2% year-over-year in November. All of these measures are at growth rates that are slower than what was more common in years past. New data for production, retail sales and fixed asset investments for December are due on Jan. 17.

- **Canada:** The IHS Markit Canada Manufacturing PMI expanded in December for the fourth straight month, albeit at a slower pace. The headline index decreased from 51.4 in November to 50.4 in December, led by declines in new orders and slower growth for output and employment. Exports have contracted in eight of the past 10 months. Manufacturing respondents continued to feel upbeat in their outlook for growth over the next six months, but with less optimism than in the prior survey. On a regional basis, growth eased in Quebec, Ontario and the rest of Canada, but activity contracted further in Alberta and British Columbia.

  Real GDP increased 1.3% at the annual rate in the third quarter, spurred by consumer and business spending but slowed by reduced exports and inventories. Manufacturing sales fell 0.7% in October, declining for the second straight month, led by weaker demand for fabricated metal products and transportation equipment. Moreover, manufacturing sales have fallen 2.1% over the past 12 months, highlighting ongoing weaknesses in the sector. Similarly, retail sales fell 1.2% in October, largely on declines for building materials and garden supplies and motor vehicles and parts, with a decline of 0.6% year-over-year.

  The unemployment rate jumped from 5.5% in October to 5.9% in November, with manufacturing employment decreasing by 27,500. Over the past 12 months, employment in the sector in Canada has declined 24,400. New labor market data will be released on Jan. 10.

- **Mexico:** The IHS Markit Mexico Manufacturing PMI contracted at the fastest rate since the survey began in April 2011, including new record lows for output and exports, with the headline index dropping from 48.0 in November to 47.1 in December. New orders and employment also contracted for the second straight month. Nonetheless, manufacturers in Mexico expressed cautious optimism in their outlook for future output, with expectations pulling back in the latest survey (down from 59.4 to 58.2) but still suggesting a decent gain in production for the next six months.

Meanwhile, real GDP decreased 0.3% year-over-year in the third quarter, the second straight negative reading following growth in every quarter since the fourth quarter of 2009. New data will be released on Jan. 10, but industrial production fell for the 12th consecutive month in October, down 3.0% over the past 12 months. At the same time, manufacturing production decreased 1.2% year-over-year in October, continuing to be subpar.

- **Japan:** The Jibun Bank Japan Manufacturing PMI declined for the eighth straight month, down from 48.9 in November to 48.4 in December, matching October's reading, which was the lowest since June 2016. Output deteriorated further, and new orders and exports contracted once again, albeit at slower paces. On the other hand, hiring eased but remained expansionary, and the index for future output signaled modest growth in production over the next six months.

  Real GDP increased 0.4% in the third quarter, slowing a bit from 0.5% in the second quarter. On a year-over-year basis, the Japanese economy expanded 1.8%, decelerating from 2.6% and 2.0% in the first and second quarters, respectively, but also expanding for the fourth consecutive quarter. Meanwhile, industrial production declined 0.9% in November, led by reduced output for electrical and production machinery but offset by gains for motor vehicles and electronic parts and devices. On a year-over-year basis, Japanese industrial production plummeted 8.1%.

- **Emerging Markets:** The IHS Markit Emerging Markets Manufacturing PMI expanded for the sixth straight month, remaining at 51.0 in December. Not surprisingly, the underlying data provided mixed results. On the positive side, output accelerated slightly, and both employment and exports contracted at paces that were near neutral. In contrast, new orders slowed in December, whereas respondents felt more positive in their expectations for growth in production in the first half of 2020 in the emerging markets.

  The country-by-country data reflected slightly slower expansions in many key emerging markets in December. This included decelerating growth in Brazil, Colombia, Myanmar, Nigeria, the Philippines, Saudi Arabia, Uganda, the United Arab Emirates and Vietnam. At the same time, manufacturing activity accelerated somewhat for Ghana, India, Kenya, Mozambique and Singapore. In addition, South Korea and Thailand returned to positive growth (barely) in December, and Malaysia stabilized to neutral growth for the month after contracting in every month since September 2018.

  At the other end of the spectrum, Hong Kong continued to have one of the weakest PMI readings (42.1) due to ongoing anti-China protests, even as activity rebounded from the lowest reading since April 2003 in November. Other emerging markets with continuing contractions in their economies included the Czech Republic, Egypt, Indonesia, Poland, Russia, South Africa, Turkey and Zambia.

- **International Trade:** The U.S. trade deficit decreased from $46.94 billion in October to $43.09 billion in November, the lowest level since October 2016. Goods imports fell to a 15-month low, down from $203.96 billion to $201.06 billion, whereas goods exports inched slightly higher, up from $136.16 billion to $137.16 billion. Notably, the Census Bureau reported that real imports of petroleum in 2012 dollars were the lowest since the series began in 1994 ($27.23 billion). Nonetheless, the real petroleum trade deficit ticked slightly higher, up from the record low of $4.04 billion in October to $4.23 billion in November on somewhat reduced exports.

  The reduction in goods imports stemmed largely from sizable declines for non-automotive capital goods (down $1.16 billion, largely from civilian aircraft and computers), consumer goods (down $1.00 billion), other goods (down $811 million) and industrial supplies and materials (down $618 million). On the other hand, imports of automotive vehicles, parts and engines offset some of those declines with an increase of $1.07 billion.

  In non-seasonally adjusted data, U.S.-manufactured goods exports totaled $1,034.41 billion through the first 11 months of 2019, down 3.01% from $1,066.56 billion for the same period in 2018. This suggests that international demand for U.S.-manufactured goods weakened in the first 11 months of 2019 after experiencing better data in both 2017 and 2018, as the sector has grappled with slower global growth and trade uncertainties.

International Trade Policy Trends

- ***Robust and long-term Ex-Im Bank reauthorization secured.*** After months of advocacy by the NAM, Congress reauthorized the Export-Import Bank for seven years, through Dec. 31, 2026, as part of the Further Consolidated Appropriations Act, 2020 (Division I, Title IV of H.R. 1865), which President Trump signed into law on Dec. 20, 2019. The NAM urged Congress to support this legislation and applauds this long-sought victory that will bring certainty and level the playing field for manufacturers throughout the United States. Key provisions of the Ex-Im Bank reauthorization in addition to the seven-year extension include the following:
  - Establishes alternative procedures to ensure the Ex-Im Bank remains fully functional in the event of a quorum lapse
  - Creates a new program to help the U.S. compete against China and other countries using subsidized financing and advance U.S. technology exports

  - Requires reporting of transactions greater than $25 million involving China
  - Increases the small business target from 25% to 30% and encourages participation and outreach to small, woman-owned, minority-owned and veteran-owned businesses, as well as businesses owned by persons with disabilities and businesses in rural areas
  - Establishes a goal to use 5% of lending authority toward energy-efficiency exports
  - Denies support to parties that have been convicted of an action of fraud or corruption in connection with the Ex-Im Bank in the preceding five years

  Throughout 2019, the NAM led business efforts in support of this extension, from testimony before the House Financial Services Committee in June to spearheading a letter from more than 200 businesses in September calling for a robust reauthorization and associated media engagement and amplification of business success stories throughout the process.

  Learn more.

- ***USMCA approved by substantial bipartisan margin in the House, with Senate floor vote possible later in January.*** On Dec. 19, 2019, the House of Representatives passed the United States-Mexico-Canada Agreement Implementation Act (H.R. 5430) by a vote of 385–41, with 193 Democrats voting in support (38 opposed), 192 Republicans voting in support (two opposed) and one independent opposing the agreement. NAM President and CEO Jay Timmons issued a statement following the Dec. 19 vote, underscoring that “the NAM’s efforts helped secure a strong bipartisan vote” through nationwide efforts that “activated manufacturing workers and supporters, reaching members of Congress with thousands of pro-USMCA letters, calls and meetings” and urging swift Senate action to “help restore trade certainty and empower our industry, the backbone of the America economy, to continue growing here in the United States.”

  On Jan. 7, the Senate Finance Committee held an executive session to consider and vote on the USMCA Implementation Act, with the committee reporting out the legislation to the full Senate by a vote of 25–3. Other Senate committees are also expected to review the implementing bill. Under Trade Promotion Authority procedures, a full Senate vote on the USMCA is possible later this month.

  Learn more.

- ***U.S., China reach interim trade deal with planned signing in mid-January.*** On Dec. 13, President Trump and other senior U.S. and Chinese officials announced that the two countries had reached formal agreement on an interim “phase one” deal that includes detailed commitments in areas such as intellectual property, Chinese purchases of $200 billion in U.S. manufacturing, energy and agriculture products and a formalized dispute settlement mechanism (see U.S. fact sheet).

- The agreement includes commitments (particularly in intellectual property) both broader and deeper than expected based on the Oct. 11 Oval Office press conference between President Trump and Chinese Vice Premier and lead negotiator Liu He, representing key progress for manufacturers.
- The United States agreed to tariff reductions, including the suspension of 15% tariffs on $110 billion worth of Chinese products (List 4B, slated for Dec. 15) and a 5% tariff increase on $250 billion worth of Chinese imports (Lists 1, 2 and 3). U.S. negotiators also agreed to halve the tariff rate (from 15% to 7.5%) on $160 billion worth of Chinese imports (List 4A, effective on Sept. 1).
- Over the past several weeks, NAM reports indicate that U.S. and Chinese negotiators have largely finalized the text in anticipation of a formal signing. On Dec. 31, President Trump stated that he planned to sign the deal on Jan. 15 in Washington, a date supported by Chinese reports of a Liu He–led delegation in Washington from Jan. 13 to 16.

NAM President and CEO Jay Timmons praised the deal and its substance, calling it a "historic, enforceable deal" that improves intellectual property protection and addresses other manufacturing priorities while stressing that manufacturers want to see efforts "to achieve additional concrete outcomes on other key unfair trade practices" and "a lasting, game-changing agreement" that would be needed through "phase two" negotiations.

Learn more.

- ***WTO Appellate Body ceases functioning as U.S. government prepares annual five-year review and WTO prepares for 12th Ministerial Conference.*** WTO Director-General Roberto Azevêdo began the new year by issuing a statement marking the 25th anniversary of the WTO on Jan. 1, praising the "binding rules for global trade in goods and services" that have contributed to the near quadrupling of the dollar value of world trade over the past 25 years. Azevêdo acknowledged, however, that "it is no exaggeration to say that the WTO faces challenges today that are unmatched in our relatively short history" and that "rising uncertainty about market conditions is causing businesses to postpone investment, weighing on growth and the future potential of our economies," underscoring that "how WTO member governments face up to these challenges will shape the course of the global economy for decades to come."

  Discussions on the status and future of the WTO have been increasing in intensity given the U.S. government's blockage of Appellate Body appointments that has rendered the WTO Appellate Body unable to hear cases as of Dec. 11 upon the retirement of two of the three remaining Appellate Body members. A robust WTO dispute settlement system is critical to manufacturers, as is the broader effective functioning of the

WTO system. The WTO will be front and center during the first half of 2020 as the Trump administration will issue a congressionally mandated quadrennial report on U.S. membership in the WTO by March 1 (which could lead to a congressional vote on U.S. approval of the WTO) and the WTO will hold its 12th Ministerial Conference in Nur-Sultan, Kazakhstan, from June 8 to 11.

Learn more.

- ***U.S. International Trade Commission to launch MTB public comment period in January.*** On Jan. 10, the U.S. International Trade Commission will begin accepting comments on more than 4,000 MTB petitions, which were submitted to the USITC in November and December of last year, to temporarily reduce or eliminate tariffs. The public comment period will open on Jan. 10 at 8:45 a.m. EST via the USITC's Miscellaneous Tariff Bill Petition System website and will run through Feb. 24 at 5:15 p.m. EST. Manufacturers will continue to promote a transparent and fair process and action on the final MTB legislation to eliminate unnecessary tariff costs on goods not produced or available in the United States.

  Learn more.

- ***Commerce Department seeks comments on information and communications technology and services supply chain rulemaking and issues first interim final rule on emerging technology export controls.***
  - On Nov. 26, the Commerce Department announced a Notice of Proposed Rulemaking, titled Securing the Information and Communications Technology and Services Supply Chain, required by a May 15, 2019, executive order. The EO and rulemaking, widely seen as directed at China, extend authority to the Secretary of Commerce to prohibit or mitigate certain transactions that pose a risk to the United States' critical infrastructure, digital economy, persons or national security. Comments on the rule were due originally by Dec. 27, 2019, but after the NAM joined with other associations in seeking an extension, the Commerce Department extended the deadline to Jan. 10. As this rule could impact a variety of manufacturers, the NAM will be submitting comments with both substantive and procedural recommendations to improve the rule.
  - On Jan. 6, the Commerce Department's Bureau of Industry and Security published an interim final rule to subject artificial intelligence software designed to automate the analysis of geospatial imagery to the Export Administration Regulations. This action is the administration's next step in implementing export controls on emerging technologies, as mandated by the 2018 Export Control Reform Act. The Commerce Department began ECRA implementation with its November 2018 advanced notice of proposed rulemaking on certain emerging technologies, to which the NAM submitted these comments. Comments are due on this interim final rule by March 6. The U.S. government plans to propose to the Wassenaar Arrangement that multilateral controls be placed on these

items. It is expected that the Commerce Department will publish a number of additional individual rules related to emerging technologies.

Learn more.

- ***USTR continues additional review of U.S. actions in WTO Large Civil Aircraft dispute.*** The Office of the U.S. Trade Representative is requesting comments by Jan. 13, following the Dec. 6 announcement of a further review of U.S. enforcement tied to the WTO Large Civil Aircraft dispute with the EU. USTR is requesting comments regarding whether products currently subject to additional duties tied to the dispute (Annex I) should be removed or remain on the list; whether the rate of additional duty on specific products in Annex I should be increased up to a level of 100%; whether additional duties should be imposed on a separate list of products not currently subject to such duties (Annex II); and the rate of additional duties that should be applied to products on Annex II.

  Learn more.

- ***Congress and the administration consider new sanctions.*** **In December, Congress considered multiple pieces of legislation containing sanctions on individuals and entities in various countries.**
  - President Trump signed the National Defense Authorization Act for Fiscal Year 2020 (S. 1790) into law on Dec. 20. The bill includes sanctions provisions, including sanctions on companies involved in Russia's Nord Stream II and TurkStream pipelines. Further, the NDAA restricts Department of Defense funds from being used to transfer F-35 aircraft or related parts to Turkey while that country maintains Russian S-400 missile systems.
  - On Dec. 18, the Senate Foreign Relations Committee voted 17–5 to approve S. 482, the Defending American Security from Kremlin Aggression Act, often referred to as DASKA. This legislation, introduced in response to Russian election meddling, would impose wide-ranging sanctions on the Russian energy and financial sectors, Russian sovereign debt, government officials and oligarchs and any individual or entity involved in events such as malicious cyber transactions, election interference and interference with the freedom of navigation in the Kerch Strait, among other things. It is unclear at this point if this legislation will be brought up for a vote by the full Senate this year.
  - The Senate Foreign Relations Committee advanced S. 2641, the Promoting American National Security and Preventing the Resurgence of ISIS Act, on Dec. 11, which would impose sanctions on individuals and entities in Turkey involved in that country's military action in Syria, as well as require sanctions under the 2017 Countering America's Adversaries Through Sanctions Act for Turkey's purchase of the Russian missile system. Senate Majority Leader Mitch McConnell (R-KY), who has previously urged caution before imposing sanctions on a NATO ally, will determine further action on this bill. The House passed its version, H.R. 4695, on Oct. 29.

- In early January, President Trump indicated that the administration would be seeking additional Iranian sanctions for foreign policy reasons.

Learn more.

Take Action

- ***Direct Line: Business Opportunities in the Democratic Republic of Congo Under the New Government***
  Jan. 23
  Presented by the U.S. Embassy in the Democratic Republic of Congo, this webinar will allow U.S. companies to explore the Congolese market and the new opportunities offered by a U.S.–friendly government. The webinar is free and open to all U.S. businesses and will be hosted by U.S. Ambassador to the DRC Michael Hammer. Learn more.

- ***Direct Line: Explore Investment and Partnership Opportunities in Madagascar's Textile Sector***
  Jan. 29
  Presented by the U.S. Embassy in Antananarivo, Madagascar, this webinar will explore new opportunities for investment and partnership in the country's textile sector. The webinar is free and open to all U.S. businesses and will be hosted by U.S. Ambassador to Madagascar Michael Pelletier. Learn more.

- ***How to Plug into Opportunities with the Asian Development Bank***
  Jan. 30
  Arlington, Virginia
  Hosted by the U.S. Commercial Service, business opportunities seminars are designed for U.S. manufacturers, suppliers, project developers and consultants to learn both how to bid on consulting and infrastructure projects supported financially by the ADB and how to plug into the supply chain for these projects. This event is open to companies of all sizes, and small companies, in particular, are encouraged to attend. Learn more.

- ***Stop Fakes Roadshow***
  Ongoing – Next Stop: Sacramento, California
  Feb. 11
  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.

- ***Trade Winds Indo-Pacific***
  April 20–27
  Hong Kong, Japan, South Korea, Thailand and Vietnam
  The 2020 U.S. Commercial Service Trade Winds program includes an Indo-Pacific-focused business development forum in Hong Kong. The forum

includes prearranged consultations with U.S. diplomats representing commercial markets throughout the region. Learn more.

- ***Trade Mission to the Caribbean Region in conjunction with the Trade Americas – Business Opportunities in the Caribbean Region Conference***
  May 31 to June 5
  Bridgetown, Barbados
  The conference will focus on region-specific sessions, market-entry strategies, export compliance, legal, logistics, disaster resilience and recovery and trade financing resources. Participants will also be able to have prearranged one-on-one consultations with U.S. and Foreign Commercial Service officers and/or Department of State economic/commercial officers with expertise in commercial markets throughout the region. Learn more.

- ***For a listing of upcoming U.S. Trade and Development Agency missions, click here.***

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

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