

Global Manufacturing Economic Update



Supply Chain and Logistics Issues Challenge Manufacturers Globally

By Chad Moutray and Ken Monahan – October 14, 2021

The Monthly Toplines

- Growth estimates from the [IMF](#) and [OECD](#) edged back slightly, largely on rising supply chain and inflationary concerns. [Freight costs](#) have soared at unprecedented levels, hampered by bottlenecks at the ports and worker shortages. There also continues to be uncertainties surrounding vaccination rates and the continued spread of COVID-19 in many markets.
- Since June 7, the U.S. dollar [has risen](#) 3.8% against a broad-based index of currencies for goods and services, according to the Federal Reserve.
- The [J.P. Morgan Global Manufacturing PMI](#) was unchanged at 54.1 in September, expanding modestly but remaining at August's slowest pace since February. Indices for delivery times, input prices and output prices remained not far from record levels.
- Seven of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in September, the same number as in August. [Mexico's economy](#) remained challenged, contracting for the 18th straight month, but [China](#) stabilized to neutral in September after contracting in August for the first time since April 2020.
- After contracting for the first time since June 2020, the IHS Markit Emerging Market Index rebounded from 49.6 in August to 50.8 in September.
- The [U.S. trade deficit](#) rose from \$70.30 billion in July to a record \$73.25 billion in August, edging out the previous high recorded in June (\$73.23 billion). The increase in goods imports (from \$236.41 billion to \$239.11 billion—the second highest on record) was enough to offset the gain in goods exports (from \$148.59 billion to a record \$149.69 billion).
- At the same time, the service-sector trade surplus dropped from \$17.52 billion in July to \$16.16 billion in August, the lowest since December 2011.
- According to the latest non-seasonally adjusted data, U.S.-manufactured goods exports totaled \$739.29 billion through the first eight months in 2021, soaring 19.28% from \$619.81 billion year to date in 2020.
- Manufacturers in the United States are working robustly with the Biden administration and Congress to open markets, enforce trade agreements and address challenges

overseas and ensure trade certainty and competitiveness, taking actions that include the following:

- Calling on senior Biden administration officials to implement its China strategy and provide more opportunities for manufacturers to seek targeted tariff relief;
- Urging U.S. leadership in the global COVID-19 fight through effective trade initiatives, not through a waiver of World Trade Organization Trade-Related Aspects of Intellectual Property Rights;
- Sharing manufacturing priorities in advance of the inaugural U.S.–EU Trade and Technology Council meeting in Pittsburgh, Pennsylvania;
- Urging the Biden administration to work with allies on digital trade rules in the Asia-Pacific;
- Encouraging the Senate to consider and confirm Export-Import Bank board of directors nominees; and
- Continuing to lead industry advocacy in support of expeditious congressional passage of a comprehensive Miscellaneous Tariff Bill.

Cass Freight Index: Expenditures, 2015–2021

(January 1990=1.0)



Global Economic Trends

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) was unchanged at 54.1 in September, expanding modestly but remaining at August's slowest pace since February. New orders (from 53.6 to 53.9), output (up from 51.8 to 52.0) and future output (from 64.1 to 64.2) improved slightly for the month, with export growth flat (unchanged at 51.0). Hiring (down from 52.0 to 51.4) rose at the weakest rate since January. Overall, the data continue to reflect supply chain challenges. The

index for delivery times (up from 36.1 to 36.5) remains near record levels (June's 35.9 reading). Similarly, the index for input prices (up from 70.3 to 71.2) was not far from May's pace (71.7), which was the fastest pace since March 2011. Output prices (up from 60.1 to 60.9) remained highly elevated, despite pulling back from May's record high (62.6).

- **Economic Outlook:**

- [OECD \(September 2021\)](#): The Organisation for Economic Co-operation and Development expects global growth will rise by 5.7% in 2021, off slightly from the 5.8% estimate made in May, with 4.5% growth in 2022. It notes, "Economic growth has picked up this year, helped by strong policy support, the deployment of effective vaccines and the resumption of many economic activities." Still, it notes rising supply chain and inflationary concerns, with uncertainty in the outlook related to vaccines and the spread of COVID-19 in many countries.
- [Peterson Institute for International Economics \(October 2021\)](#): Despite supply chain bottlenecks and ongoing challenges with COVID-19, Karen Dynan, a nonresident senior fellow at PIIE, said that the global economic recovery is "on track." She estimates that real GDP year-over-year growth will rise by 5.6% and 4.9% in 2021 and 2022, respectively, following the 3.2% decline seen in 2020.
- [IMF \(October 2021\)](#): The International Monetary Fund predicts 5.9% growth in real GDP globally in 2021, slightly lowering the 6.0% forecast seen in July. It attributes the downgrade to supply chain challenges and the continued spread of COVID-19.

- **Sentiment in Major Markets:** Seven of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in September, the same number as in August. Mexico's economy remained challenged, contracting for the 18th straight month, but China stabilized to neutral in September after contracting in August for the first time since April 2020. Many of the markets slowed in the latest surveys, with supply chain disruptions and rising COVID-19 cases dampening activity. Here are more details on each of these major markets (in order of their ranking for U.S.-manufactured goods exports in 2020).

- [Canada](#) (down from 57.2 to 57.0): The underlying data softened slightly across the board, but encouragingly, the index for future output strengthened to the best reading since May 2019, pointing to optimism in the outlook. Input and output costs soared at the fastest paces on record, as firms grappled with supply chain challenges.
- [Mexico](#) (up from 47.1 to 48.6, contracting for the 19th straight month): Mexico again reported the weakest PMI reading among the top nine markets, with supply chain disruptions and rising COVID-19 cases challenging manufacturing activity in September. New orders and output declined at slower rates for the month, but exports and hiring fell further. Firms were optimistic about production over the next six months, and input costs rose at their slowest pace since December.
- [China](#) (up from 49.2 to 50.0): After contracting for the first time since April 2020 in August, manufacturing activity stabilized to neutral territory in September. The underlying data were mixed. New orders and future output rebounded and output declined at a slower pace. But exports and hiring deteriorated further. Input and output prices strengthened for the month.
- [Japan](#) (down from 52.7 to 51.5): New orders and output contracted for the first time since late 2020, largely on supply chain difficulties, but employment, exports and future output strengthened, with the latter signaling optimism in the outlook. Input costs jumped at rates not seen since September 2008, with output prices up the most in roughly three years.

- [United Kingdom](#) (down from 60.3 to 57.1, a seven-month low): The release states, “Supply chain delays, slower new order growth and rising material and labour shortages all constrained the UK manufacturing sector in September.” The data were lower across the board, including exports, which contracted for the first time since January. Input prices pulled back from record highs for the third consecutive month but remained very elevated. Encouragingly, respondents remained positive in their outlook.
 - [South Korea](#) (up from 51.2 to 52.4): Output rebounded in September after contracting for the first time in 12 months in August on “supply chain disruption and material shortages,” with new orders, exports and hiring improving as well. Input prices eased somewhat for the month but remained elevated. At the same time, the index for future output declined to an 11-month low but remained positive.
 - [Netherlands](#) (down from 65.8 to 62.0, a seven-month low): The Netherlands had the highest PMI among the top nine markets for U.S.-manufactured goods, even as it continued to pull back from May’s record reading (69.4). The underlying data were lower across the board, albeit with still decent growth rates and the outlook still bright. Output prices strengthened and input prices eased. Cost pressures remained not far from record paces.
 - [Brazil](#) (up from 53.6 to 54.4): New orders, output and employment improved, but exports deteriorated further. The index for future output eased slightly but continued to signal a very optimistic outlook. Input and output prices decelerated but remained very elevated. Finished goods inventories in September pulled back from August’s record pace.
- **Regional and National Trends:** Here are some other economic trends worth noting.
 - [China](#): [Industrial production](#) decelerated in August, increasing by 5.3% year-over-year, down from 6.4% in July and the slowest year-over-year pace since July 2020. These data are consistent with other measures, which show activity softening on energy, supply chain and delta variant concerns. [Fixed-asset investment](#) (down from 10.3% year-over-year to 8.9%) and [retail sales](#) (down from 8.5% year-over-year to 2.5%) also slowed in August, with the consumer figure signaling a significant slowdown in purchases for the month. New data on GDP and these three measures of economic activity for September will be released on Oct. 18.
 - [Europe](#): [Industrial production](#) fell 1.6% in the Eurozone in August, pulling back after rising in June and July, with declines in all major categories except for energy. More positively, industrial production has jumped 5.1% over the past 12 months. [Industrial producer prices](#) rose 1.1% in August, with 13.4% growth year-over-year, mirroring cost pressures seen globally. Meanwhile, [retail sales](#) rose 0.3% in August, rebounding from 2.6% decrease seen in July, which was due to renewed COVID-19 concerns. The increase in retail sales came primarily from non-food items, except for gasoline. Retail spending has risen 1.1% year-over-year. The [unemployment rate](#) decreased to 7.5% in August, the lowest since May 2020.
 - [United Kingdom](#): Industrial production in Great Britain increased 0.6% in August, with manufacturing output up 0.5% for the month. Transportation equipment output rose 3.9% in August, helping to buoy the headline number, but remains significantly challenged (down 24.2% post-pandemic). Meanwhile, [retail sales](#) fell 0.9% in August, declining for the fourth straight month, largely due to rising COVID-19 cases. Nonetheless, retail spending has risen 4.6% since February 2020.
 - [Canada](#): [Manufacturing sales](#) fell 1.5% in July after rising by 3.6% in June, led by reduced activity in aerospace products and parts, petroleum and coal

products and wood products that offset better automotive orders. Since February 2020, new orders for manufactured goods have risen 4.8%. August data will be released on Oct. 14. Meanwhile, [retail sales](#) decreased 0.6% in July, falling for the third time in the past four months, with COVID-19 concerns dampening consumer spending. The [unemployment rate](#) dropped from 7.1% in August to 6.9% in September, a post-pandemic low. [The number of manufacturing workers](#) rose by 22,100 in September, but with employment in the sector down 13,100 year-over-year.

- **Mexico:** [Industrial production](#) grew 0.4% in real terms in August, slowing from 1.1% in July. Construction and manufacturing output increased 1.9% and 0.2% for the month, respectively, but there were notable drags from energy and water distribution and from mining. On a year-over-year basis, industrial production increased 5.2% in real terms, with manufacturing production up 6.1% since August 2020. [Note: The link is in Spanish.]
- **Japan:** [Industrial production](#) declined 3.2% in August, extending the 1.5% decrease seen in July, largely due to supply chain issues and rising delta variant cases in Japan. On a year-over-year basis, industrial production has soared 9.3%, keeping in mind the weaker comparison data in 2020. Meanwhile, [retail sales](#) fell 4.1% in August, pulling back sharply after solid gains in both June and July. Retail spending has declined 3.2% since August 2020. [Note: The retail sales link is in Japanese.]
- **Emerging Markets:** After contracting for the first time since June 2020, the IHS Markit Emerging Market Index rebounded from 49.6 in August to 50.8 in September. New orders, exports and output recovered in the latest survey, with the index for future output rising to a three-month high. Nonetheless, employment declined at a faster rate. Input and output prices strengthened. [Note: There is no link for this release.]
-
- **Trade-Weighted U.S. Dollar Index:** Since June 7, the U.S. dollar [has risen](#) 3.8% against a broad-based index of currencies for goods and services, according to the Federal Reserve. These data reverse, to some extent, the depreciation in the dollar seen since last spring, with the U.S. dollar down 7.7% on Oct. 8 relative to April 24, 2020. The index reflects currency rates per U.S. dollar, suggesting the dollar can purchase less today than it could at this time last year, but more than it could on June 7. Over a longer time frame, the trade-weighted dollar index has risen 23.4% since July 1, 2014.
- **International Trade:** The [U.S. trade deficit](#) rose from \$70.30 billion in July to a record \$73.25 billion in August, edging out the previous high recorded in June (\$73.23 billion). The increase in goods imports (from \$236.41 billion to \$239.11 billion—the second highest on record) was enough to offset the gain in goods exports (from \$148.59 billion to a record \$149.69 billion). Growth in goods exports (up 13.83%) have outpaced the increase in goods imports (up 10.56%) year to date, but since the end of 2019, goods exports and imports have increased 9.50% and 16.13%, respectively. Meanwhile, the service-sector trade surplus dropped from \$17.52 billion in July to \$16.16 billion in August, the lowest since December 2011.

As a result, the U.S. trade deficit has averaged \$69.76 billion year to date in 2021, up from averages of \$48.03 billion and \$56.39 billion for the entire calendar years of 2019 and 2020, respectively.

In August, the increase in goods exports was led by strength in industrial supplies and materials (up \$3.54 billion) and consumer goods (up \$295 million), which was enough to offset the declines seen in automotive vehicles and parts (down \$980 million), non-

automotive capital goods (down \$829 million) and foods, feeds and beverages (down \$640 million). At the same time, goods imports were buoyed by sizable increases in consumer goods (up \$2.98 billion) and industrial supplies and materials (up \$1.81 billion), with automotive vehicles and parts imports (down \$1.55 billion) down significantly for the month.

According to the latest non-seasonally adjusted data, U.S.-manufactured goods exports totaled \$739.29 billion through the first eight months in 2021, soaring 19.28% from \$619.81 billion year to date in 2020).

International Trade Policy Trends

- ***Ambassador Tai signals U.S. trade policy approach to China, including new limited Section 301 exclusion process and initial trade conversations with Chinese counterpart.*** On Oct. 4, U.S. Trade Representative Katherine Tai provided the first public signals of the Biden administration’s trade strategy toward China, broadly signaling in [formal remarks](#) the need for a “new, holistic and pragmatic” approach to the U.S.–China relationship to strengthen U.S. competitiveness as well as close engagement with allies to “shape the rules for fair trade” and address concerns with China.
 - Ambassador Tai’s speech provided the first signals on the direction the administration will take on trade with China, though it was limited in terms of specific next steps. Ambassador Tai stressed USTR’s openness to direct engagement with her Chinese counterparts, but also reiterated U.S. concerns with respect to Chinese economic policies, its commitment to a full range of new and existing enforcement tools and the administration’s continued focus on a worker-centric trade policy and domestic investments to compete with China.
 - Ambassador Tai stressed plans to engage directly with her Chinese counterpart, Vice Premier Liu He, on its adherence to purchasing and other commitments made under the January 2020 U.S.–China “Phase One” agreement, as well as additional concerns with China’s “state-led and non-market trade policies.” An [initial conversation between Ambassador Tai and Vice Premier Liu](#) took place on Oct. 8, with the call framed at a high level and as the first of further discussions to come.
 - Ambassador Tai also stressed plans to launch a “targeted” process to allow businesses to apply for exclusions from U.S.-imposed Section 301 tariffs, while also stressing that this process would preserve the broader Section 301 tariff structure as a part of the “existing enforcement structure.” On Oct. 5, USTR [launched](#) that process, which was narrowly limited to about 550 exclusions that had been previously granted, extended and then allowed to expire.
- In an Oct. 4 [statement](#), NAM President and CEO Jay Timmons stressed that manufacturers share the Biden administration’s view “that we need a new, holistic and pragmatic approach to our relationship with China” as well as clear steps necessary to hold China accountable for not only unmet commitments under the Phase One agreement, but also other problematic trade behaviors that continue to harm manufacturers and workers. In an Oct. 11 [Wall Street Journal article](#), NAM Vice President of International Economic Affairs Ken Monahan added that “[m]anufacturers would like to see more opportunities to seek tariff relief and not just for those expired and extended exclusions.” These priorities lay at the heart of direct letters that Timmons sent [in March to President Biden](#) and [in August to six senior administration officials](#), which call for a comprehensive national China strategy and specific actions

on trade.

[Learn more.](#)

- ***NAM CEO urges U.S. leadership in global COVID-19 fight through effective trade initiatives, not pushing for an intellectual property waiver.*** NAM President and CEO Jay Timmons elevated manufacturers' calls for effective trade solutions to tackle COVID-19 on Sept. 17 with a [letter](#) to six White House and Cabinet-level officials, including U.S. Trade Representative Katherine Tai.
 - In the letter, Timmons urged the administration to work with like-minded countries to advance initiatives that harness the power of trade to support the COVID-19 response.
 - The letter specifically highlights WTO-related proposals such as the Trade in Health Initiative, the "zero-for-zero initiative," and stronger regulatory cooperation to facilitate trade in critical COVID-19 products by curbing export restrictions, eliminating or reducing key tariffs, improving transportation, logistics and customs measures and boosting transparency among WTO member states.
 - The letter also reiterates ongoing manufacturing concerns with respect to a proposal by India and South Africa at the WTO to temporarily waive all intellectual property for a broad range of products used to fight COVID-19, a divisive proposal that would not solve critical manufacturing and supply chain challenges, but instead undermine American innovation, future pandemic response and U.S. technology leadership against global competitors such as China.

The NAM, through public messaging like [press statements](#) and other public messaging (such as [here](#), [here](#) and [here](#)), [cross-association letters](#), direct advocacy with senior U.S. officials and expanded partnerships with global manufacturing associations, continues to raise concerns with this TRIPS waiver approach and its impact on manufacturing and push toward effective, constructive solutions and ways for the United States to lead on the global COVID-19 response efforts.

[Learn more.](#)

- ***NAM shares manufacturing priorities for U.S.–EU Trade and Technology Council with Biden administration.*** On Sept. 23, the NAM sent a [letter](#) to key officials at the Department of Commerce and USTR that stressing manufacturing priorities for the U.S.–EU Trade and Technology Council ahead of the inaugural meeting that took place on Sept. 29 in Pittsburgh, Pennsylvania. Manufacturing priorities outlined in the NAM's letter include:
 - Achieving greater coordination on export controls and investment screening policies between the U.S. and the EU;
 - Strengthening U.S.–EU cooperation on technology standards while focusing on simplifying procedures and considering new and efficient technologies;
 - Aligning U.S.–EU customs and other procedures to facilitate trade;
 - Identifying barriers to commercializing green technologies and products;
 - Guaranteeing information and communications technology security and competitiveness by prioritizing collaboration and commitments on 5G and 6G deployment and adoption;
 - Ensuring the effective and efficient use of data and information, including by upgrading the U.S.–EU Privacy Shield framework; and
 - Address global trade challenges, including by building a common approach to WTO modernization.

After the first meeting of the U.S.–EU Trade and Technology Council, a [U.S.–EU joint statement](#) was issued as well as a [White House fact sheet](#). As background, on June 15, during the U.S.–EU Summit in Brussels, President Joe Biden and European Commission President Ursula von der Leyen launched the [U.S.–EU Trade and Technology Council](#) to coordinate trade, economic and technology issues.

[Learn more.](#)

- ***NAM urges Biden administration to work with allies on digital trade rules in the Asia-Pacific.*** On Sept. 10, the NAM joined 17 other associations in a [joint letter](#) to Ambassador Tai that calls on the Biden administration to drive the development of digital trade rules in the Indo-Pacific to benefit manufacturers and workers in the United States through inclusive trade, market opportunities and efforts to address discriminatory trade restrictions. In the letter, the associations:
 - Stress U.S. leadership in the development and deployment of digital technologies that support a significant portion of U.S. exports, jobs and economic growth, as well as the spread of ambitious global rules on digital trade through engagements such as the United States–Mexico–Canada Agreement and the U.S.–Japan Digital Trade Agreement;
 - Highlight growing restrictions on digital trade in the region, including data localization requirements, digital protectionism and other policy trends that are negatively impacting manufacturers in the United States; and
 - Encourage the United States to build on regional engagement to play a more active role in the establishment of global norms on digital trade and to develop inclusive digital trade rules with trusted partners in the Indo-Pacific.

[Learn more.](#)

- ***President Biden lays out U.S. global priorities in first United Nations speech, hosts COVID-19 summit.*** In his [first speech at the United Nations](#) as president on Sept. 21, President Biden laid out his vision for how the United States intends to work with partners and allies to tackle critical challenges related to COVID-19, climate change and human rights.
 - In his remarks, President Biden stressed that the United States is "back at the table in international forums" such as the World Health Organization.
 - On trade issues, President Biden stated that the United States would "pursue new rules of global trade and economic growth" to level the playing field among countries, to protect "basic labor rights, environmental safeguards, and intellectual property" and to share the "benefits of globalization" broadly throughout societies.

Additionally, on Sept. 22 President Biden hosted a Global COVID-19 Summit with world leaders, which highlighted by a [White House announcement](#) to buy and donate an additional 500 million doses of U.S.-manufactured COVID-19 vaccines and a new [U.S.–EU partnership](#) designed to expand access to vaccines, as well as the [U.N. Food Systems Summit](#) that included policy commitments by the [United States](#) and other countries.

[Learn more.](#)

- ***President Biden, Indian Prime Minister Modi, Australian Prime Minister Morrison and Japanese Prime Minister Suga hold first in-person "Quad" summit.*** On Sept. 24, President Biden, along with Indian Prime Minister Narendra Modi, Australian Prime Minister Scott Morrison and Japanese Prime Minister Suga Yoshihide, hosted the first in-person leader-level meeting of the Quadrilateral Security Dialogue (known as the "Quad"). The leaders announced outcomes (see [fact sheet](#) and [joint statement](#)) that have implications for a range of U.S. manufacturers, even given the broader focus on regional security and cooperation:

- The four leaders reaffirmed their existing partnership to expand manufacturing and the distribution of vaccines for use in Southeast Asia and the Pacific, with an affirmation from India to resume exports of COVID-19 vaccines beginning in October 2021.
- The four countries unveiled a new statement of principles related to technology design, development, governance and use, and also launched a new initiative on semiconductor supply chains, new contact groups on artificial intelligence and a government-industry dialogue on 5G deployment and adoption.
- The leaders also agreed to launch a series of new initiatives on issues such as infrastructure, green shipping, cybersecurity, clean hydrogen, space cooperation and climate resilience.

[Learn more.](#)

- ***The NAM encourages the Senate to consider and confirm Export-Import Bank board of directors nominees.*** Over the past several months, the White House has nominated three candidates for the chair, vice chair and a director position on the Ex-Im Bank board of directors.
 - On Sept. 20, the NAM sent a [letter](#) to Senate Banking Chairman Sherrod Brown and Ranking Member Pat Toomey, conveying manufacturers' support for the Ex-Im Bank board of directors nominees and encouraging the committee to swiftly consider and favorably report these candidates as soon as possible.
 - The letter explains that permanent leadership will allow the bank to implement and carry out policies mandated by Congress to increase U.S. competitiveness abroad and, in turn, bolster support for workers and communities here at home.
 - On Sept. 30, the Senate Banking Committee held a [hearing](#) on two of the three pending nominees, Judith Pryor (to be first vice president), and Owen Edward Herrstadt (to be a member of the board of directors).

[Learn more.](#)

- ***NAM continues to lead advocacy efforts for the passage of the Miscellaneous Tariff Bill.*** While the Senate passed bipartisan MTB legislation within the United States Innovation and Competition Act in June, the House still must act. House Ways and Means Committee Democrats and Republicans have introduced two different versions of legislation to reauthorize the MTB.
 - The [bipartisan-supported Senate version](#) and the [House Republican legislation](#) approves certain MTB petitions recommended by the International Trade Commission for the current cycle, provides 120 days of retroactivity, and extends the American Manufacturing and Competitiveness Act for two additional MTB cycles beginning in 2022 and 2025.
 - The [House Democratic legislation](#) includes the provisions listed above, but also makes changes to the AMCA process, including a change that aims to exclude finished products from future MTB cycles.

The NAM continues to advocate for congressional passage of a comprehensive MTB as soon as possible this year. In doing so, manufacturers are underscoring the direct impact of the tariffs that would be removed under the MTB on U.S. manufacturing operations, American workers and their communities.

[Learn more.](#)

Take Action

October 14

Virtual

This webinar will discuss finance challenges and solutions available to manufacturers in the United States. It will include a panel discussion with public- and private-sector partners about ways to ensure businesses have the working capital needed to fulfill sales orders as well as the export credit insurance needed to protect themselves against buyer nonpayment while also having the ability to offer favorable credit terms. [Learn more.](#)

Hispanic Businesses Going Global: Celebrating Hispanic Heritage Month

October 14

Virtual

Join the Ex-Im Bank's Minority and Women Owned Business Division, along with the MBDA Business Center – El Paso, and the El Paso Hispanic Chamber of Commerce as we celebrate Hispanic Heritage Month with a webinar educating Hispanic Businesses about export resources. [Learn more.](#)

Supply Chain Solutions - Part of Manufacturing Month

October 21

Virtual

This webinar will feature a discussion facilitated by the Manufacturing Extension Partnership focused on supply chain solutions for small- and medium-sized manufacturers. Seasoned manufacturers will discuss how to improve operations, reduce costs, and mitigate risk through effective supply chain management. [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.](#)**
- **For a listing of upcoming U.S. Small Business Administration events, [click here.](#)**
- **For a listing of upcoming Export-Import Bank of the United States events, [click here.](#)**

Thank you for subscribing to the **NAM's Global Manufacturing Economic Update.**

If you're part of an NAM member company and not yet subscribed, [email us.](#) If you're not an NAM member, [become one today!](#)

Questions or comments? Email NAM Chief Economist Chad Moutray at cmoutray@nam.org.

You received this email because you signed up for the NAM's Monday Economic Report as a part of your NAM membership.



© 2021 National Association of Manufacturers
733 10th St NW, Suite 700, Washington, DC 20001
[Manage my email newsletters and alerts](#) | [Unsubscribe](#)