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Global Manufacturing Economic Update



J.P. Morgan Global Manufacturing PMI: Record Delivery Times, Prices

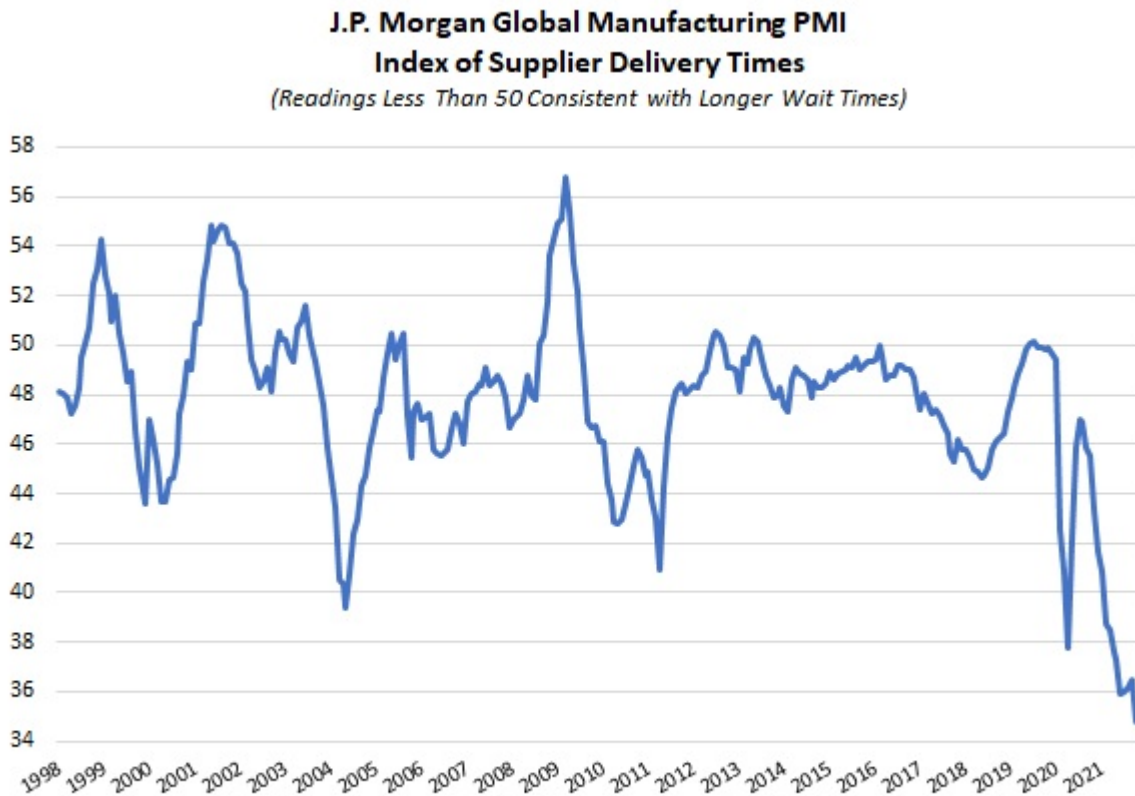
By Chad Moutray and Ken Monahan – November 11, 2021

The Monthly Toplines

- The [J.P. Morgan Global Manufacturing PMI](#) inched up from 54.1 in September to 54.3 in October. Hiring improved a bit, but many other key measures softened somewhat. Ongoing supply chain bottlenecks and raw material shortages weakened production growth.
- The index for delivery times (down from 36.5 to 34.8) fell to a new low, with the longest wait times in the history of the survey. At the same time, input prices (up from 71.2 to 74.4) and output prices (up from 60.9 to 63.7) both soared to new heights in the latest data.
- Eight of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in October. Mexico's economy remained challenged but declined at a slower pace. While the expansions in [Germany](#) and [South Korea](#) decelerated a bit in October, the other markets notched improvements for the month.
- Surveys on manufacturing activity in China were mixed. The Chinese economy [expanded](#) by just 4.9% year-over-year in the third quarter. [Industrial production](#) decelerated in September, increasing by 3.1% year-over-year, the slowest year-over-year pace since March 2020. These data are consistent with energy, supply chain and delta variant concerns.
- The IHS Markit Emerging Market Index rose from 50.8 in September to 51.6 in October, expanding for the second straight month. Respondents continued to be cautiously optimistic about the next six months for production, despite lingering concerns. At the same time, input costs rose at the fastest rate on record.
- The [U.S. trade deficit](#) rose from \$72.81 billion in August to a record \$80.93 billion in September. Goods exports fell sharply for the month, with goods imports rising. The volatility in the September data likely stemmed from ongoing supply chain difficulties, including the chip shortage. Growth in goods imports has outpaced the increase in goods exports year to date.
- More positively, U.S.-manufactured goods exports totaled \$831.87 billion through the first nine months of 2021, soaring 18.80% from \$700.24 billion year to date in 2020.
- Since June 7, the U.S. dollar [has risen](#) 3.3% 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 8.1% on Nov. 5 relative to April 24, 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 for the implementation of a robust, comprehensive strategy to tackle China trade concerns and provide more opportunities for manufacturers to seek targeted tariff relief
 - Urging action on global manufacturing trade barriers in the NAM's annual National Trade Estimate submission
 - Reiterating manufacturers' priorities with respect to the World Trade Organization
 - Urging U.S. Trade Representative Katherine Tai to strengthen U.S.–India trade and resolve outstanding trade and market access barriers
 - Continuing to urge the Senate to confirm nominees to the Export–Import Bank board of directors
 - Leading industry advocacy in support of expeditious congressional passage of a comprehensive Miscellaneous Tariff Bill



Source: IHS Markit

Global Economic Trends

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) inched up from 54.1 in September to 54.3 in October. Hiring (up from 51.4 to 51.8)

improved a bit. New orders (down from 53.9 to 53.7), output (down from 52.1 to 51.6), future output (down from 64.2 to 63.3) and exports (down from 51.0 to 50.6) slipped slightly in October but continued to point to modest growth and optimism in the outlook. Ongoing supply chain bottlenecks and raw material shortages weakened production growth. Indeed, the index for delivery times (down from 36.5 to 34.8) fell to a new low, with the longest wait times in the history of the survey, which dates to December 1997. At the same time, input prices (up from 71.2 to 74.4) and output prices (up from 60.9 to 63.7) both soared to new heights in the latest data.

- **Sentiment in Major Markets:** Eight of the top nine markets for U.S.-manufactured goods had expanding manufacturing sectors in October, up from seven in September. Activity in China rebounded in October, expanding for the first time since July. (A competing [government survey](#) found that China's manufacturing sector continued to contract, particularly for small and medium-sized enterprises.) At the same time, Mexico's economy remained challenged, contracting for the 20th straight month, albeit at a slower pace of decline. While the expansions in Germany and South Korea decelerated a bit in October, the other markets notched improvements for the month. Here are more details on each of these major markets (in order of their ranking for U.S.-manufactured goods exports in 2020).
 - [Canada](#) (up from 57.0 to 57.7): The underlying data strengthened across the board. Encouragingly, the index for future output notched the best reading since March 2018, pointing to optimism in the outlook. Lead times for deliveries hit a new record, and input and output costs remained near record paces, albeit pulling back slightly in October, as firms grappled with supply chain challenges.
 - [Mexico](#) (up from 48.6 to 49.3 but contracting for the 20th straight month): Mexico again reported the weakest PMI reading among the top nine markets, although it stabilized somewhat in October. New orders, exports and hiring declined at slower rates for the month, but output deteriorated further. Input prices rose at the fastest pace since July 2018, but the outlook for future production improved to its best level since April 2018.
 - [China](#) (up from 50.0 to 50.6): Activity expanded for the first time in three months in the Caixin China General Manufacturing PMI, with new orders strengthening and exports and hiring stabilizing somewhat. Production remained challenged. Input costs soared at the fastest rate since December 2016. (As noted above, the National Bureau of Statistics in China reported still-contracting activity.)
 - [Germany](#) (down from 58.4 to 57.8, the lowest level since December 2020): The underlying data fell across the board, with new orders and production expanding at the slowest pace since May 2020 on supply chain disruptions. Output prices soared at the fastest pace on record, with input costs not far from the all-time high notched in June.
 - [Japan](#) (up from 51.5 to 53.2, a six-month high): New orders and output rebounded in October after contracting in September for the first time since late 2020, and hiring strengthened. Supplier delivery times were the longest since April 2011, and input costs soared at the fastest pace since August 2008. More positively, respondents were more upbeat in their assessments of future output, with that measure hitting a new record high.
 - [United Kingdom](#) (up from 57.1 to 57.8): New orders and employment picked up, but output slowed on supply chain disruptions and workforce shortages. Output prices soared to a new high, with input costs and delivery times at near-records. At the same time, respondents were optimistic about future production.
 - [South Korea](#) (down 52.4 to 50.2): New orders and exports slowed to near-neutral levels. Production contracted for the second time in the past three months, while output declined at the fastest rate since July 2020. Employment fell for the first time since February. Raw material costs remained elevated.

- [Netherlands](#) (up from 62.0 to 62.5): The Netherlands had the highest PMI among the top nine markets for U.S.-manufactured goods, even as growth has pulled back from May's record reading (69.4). New orders, output and hiring strengthened in October, and respondents were upbeat in their outlook, despite some softening. Output prices grew at the fastest pace in the survey's history, with input costs near a record rate.
 - [Brazil](#) (down from 54.4 to 51.7): Manufacturing expanded at the slowest pace since June 2020, with activity pulling back across the board. New orders and output fell for the first time in six months, and the output for future production fell to its weakest level since May 2020 (but still optimistic). Input and output prices remained very elevated.
- **Regional and National Trends:** Here are some other economic trends worth noting.
 - [China](#): The Chinese economy [expanded](#) by just 4.9% year-over-year in the third quarter, down from 7.9% in the second quarter. In addition, [industrial production](#) decelerated in September to the slowest year-over-year pace since March 2020, increasing by only 3.1% year-over-year, down from 5.3% in August. These data are consistent with other measures, which show activity softening on energy, supply chain and delta variant concerns. [Fixed-asset investment](#) (down from 8.9% year-over-year to 7.3%) also slowed in September, expanding at the weakest pace year to date, but [retail sales](#) (up from 2.5% year-over-year to 4.4%) improved somewhat. Even with some progress, consumer activity remains weaker than desired. New data on these three measures of economic activity for October will be released on Nov. 15.
 - [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. New data for September will be released on Nov. 12. [Industrial producer prices](#) rose 2.7% in September, with 16.0% growth year-over-year, mirroring cost pressures seen globally. Meanwhile, [retail sales](#) declined 0.3% in September, falling for the second time in the past three months, largely due to renewed COVID-19 concerns. The decrease in retail sales came primarily from non-food items, except for gasoline. Nonetheless, retail spending has risen 2.5% year-over-year. The [unemployment rate](#) decreased to 7.4% in September, the lowest level since April 2020.
 - [United Kingdom](#): [Industrial production](#) in Great Britain increased 0.8% in August, with manufacturing output up 0.5% for the month. Although transportation equipment output rose 3.9% in August, helping to buoy the headline number, it remains significantly challenged (down 24.2% post-pandemic). September data will be released on Nov. 11 (after the deadline for this report). Meanwhile, [retail sales](#) declined by 0.2% in September, falling for the fifth straight month, largely due to rising COVID-19 cases. Nonetheless, retail spending has risen 4.2% since February 2020.
 - [Canada](#): [Manufacturing sales](#) rose 0.5% in August, rebounding somewhat after declining by 1.2% in July. Strong sales in chemicals, petroleum and coal products and primary metals offset weaker sales for motor vehicles and parts and wood products. Since February 2020, new orders for manufactured goods have risen 6.2%. September data will be released on Nov. 15. Meanwhile, [retail sales](#) jumped 2.1% in August, rising for the second time in the past five months. Since the start of the pandemic, though, retail spending has soared 10.1%. The [unemployment rate](#) dropped from 6.9% in September to 6.7% in October, a post-pandemic low. [The number of manufacturing workers](#) fell by 7,700 in October, with employment in the sector down 8,800 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 energy and water distribution and mining experienced notable drags. On a year-over-year basis, industrial production increased 5.2% in real terms, with manufacturing production up 6.1% since August 2020. September data will be released on Nov. 11 (after the deadline for this report). [Note: The link is in Spanish.]
 - Japan: [Industrial production](#) declined 5.4% in September, falling sharply for the third straight month, largely due to supply chain issues and rising delta variant cases in Japan. On a year-over-year basis, industrial production has pulled back 2.3% since September 2020. Meanwhile, [retail sales](#) rose 2.7% in September, rebounding from the 4.0% decline seen in August and increasing for the third time in the past four months. Yet, retail spending has edged down 0.6% since September 2020. New updates on GDP, industrial production and retail sales data will be released on Nov. 15. [Note: The retail sales link is in Japanese.]
 - Emerging Markets: The IHS Markit Emerging Market Index rose from 50.8 in September to 51.6 in October, expanding for the second straight month, boosted by stronger new orders and output. Employment and exports declined at slower paces for the month, with hiring stabilizing to near neutral. The index for future output slipped in October but continued to signal cautious optimism about the next six months for production. At the same time, input costs rose at the fastest rate on record. [Note: There is no link for this release.]
- **Trade-Weighted U.S. Dollar Index:** Since June 7, the U.S. dollar [has risen](#) 3.3% 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 8.1% on Nov. 5 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 22.9% since July 1, 2014.
 - **International Trade:** The [U.S. trade deficit](#) rose from \$72.81 billion in August to a record \$80.93 billion in September. Goods exports (down from \$149.76 billion to \$142.71 billion) fell sharply for the month, with goods imports (up \$239.00 billion to \$240.86 billion) rising. The volatility in the September data likely stemmed from ongoing supply chain difficulties, including the chip shortage. At the same time, the service-sector trade surplus improved from \$16.43 billion in August, the lowest level since December 2011, to \$17.22 billion in September.

For the month, goods exports plummeted largely on very sizable declines in industrial supplies and materials (down \$5.67 billion) and nonautomotive capital goods (down \$1.57 billion). On the other hand, exports of consumer goods (up \$711 million) increased, led by pharmaceutical preparations (up \$1.48 billion). Meanwhile, goods imports increased in nonautomotive capital goods (up \$2.54 billion) and industrial supplies and materials (up \$985 million), which was enough to offset the large decrease in imports for automotive vehicles, parts and engines (down \$2.15 billion).

Looking at longer-term trends, U.S.-manufactured goods exports totaled \$831.87 billion through the first nine months of 2021, soaring 18.80% from \$700.24 billion year to date in 2020.

In addition, growth in goods imports (up 11.37%) has outpaced the increase in goods

exports (up 8.52%) year to date. Likewise, since the end of 2019, goods exports and imports have increased 4.39% and 16.99%, respectively.

International Trade Policy Trends

- ***USTR elevates concerns over industrial subsidies, overcapacity in China as it begins direct engagement with Chinese trade officials.*** U.S. officials across multiple forums in Washington and Geneva have been more vocal in recent weeks raising broad concerns over China’s trade policies and practices—particularly industrial subsidies and excess capacity in various sectors. Ambassador Tai echoed these concerns during her Oct. 4 [formal remarks](#) that referenced ongoing challenges with China’s “state-led and non-market trade policies” and the need for “new tools” to respond. Ambassador Tai will focus on these concerns as she and her team begin [direct bilateral engagement with Chinese officials](#) on the January 2020 U.S.–China “Phase One” agreement and broader issues.
 - On Oct. 20, David Bisbee, charge d’affaires at the U.S. Mission in Geneva, [focused](#) on Chinese industrial policies as some of the United States’ “most fundamental concerns.” He highlighted policies such as “market access limitations, investment restrictions and massive subsidies” that discriminate against foreign businesses and spur “severe and persistent excess capacity.”
 - During an Oct. 27 meeting of the WTO’s Committee on Subsidies and Countervailing Measures, U.S. officials reiterated concerns over China’s failure to notify key subsidy programs and its lack of transparency in industrial policies that fuel excess capacity.
 - Other WTO members, such as the European Union, Japan, Canada, Korea and Australia, echoed these concerns in both meetings and raised additional challenges related to intellectual property, forced labor and the behavior of state-owned enterprises.
 - Chinese officials defended these policies during discussions in Geneva. However, at the opening of the China International Import Expo in Shanghai on Nov. 4, Chinese President Xi Jinping [expressed willingness](#) to engage in WTO discussions on industrial subsidies, as well as on the digital economy, trade and the environment and state-owned enterprises.

The NAM continues to call for the implementation of a robust, comprehensive strategy to tackle China trade concerns, in line with letters that NAM President and CEO Jay Timmons sent [to President Joe Biden in March](#) and [to senior administration officials in August](#). On Oct. 4, Timmons [stressed](#) that “China is not following through on important commitments made in the 2020 U.S.–China ‘Phase One’ agreement, and it also remains a hub of bad behaviors—from intellectual property theft to market-distorting industrial subsidies—that harm manufacturers and their employees here in the United States,” making that comprehensive approach even more critical. The NAM has also been actively engaged on the need for a robust exclusions process from Section 301 tariffs to provide relief and strengthen the competitiveness of manufacturers in the United States.

[Learn more.](#)

- ***The NAM urges action on global manufacturing trade barriers in annual National Trade Estimate submission.*** On Oct. 26, the NAM presented [a detailed submission](#) for USTR’s 2022 National Trade Estimate report on foreign trade barriers. In this document, the NAM urged the U.S. government to address priority trade barriers faced by manufacturers in the United States in markets around the world.
 - In its submission, the NAM stressed the importance of a trade and domestic economic agenda that strengthens manufacturing in the United States, including

a robust, market-opening trade agenda that includes new trade agreements, strong trade enforcement and a revitalized WTO.

- The NAM spotlighted a wide variety of global trade barriers, including discriminatory import tariffs and procedures, technical barriers to trade, challenges to strong intellectual property rules and protection, digital trade issues, global investment barriers and market-distorting industrial subsidies.
- The NAM identified issues in dozens of critical markets, continuing to feature prominently countries such as Brazil, China, India and Russia.

[Learn more.](#)

- ***USTR delivered remarks on the WTO and its upcoming 12th Ministerial Conference in Geneva.*** On Oct. 14, Ambassador Tai delivered a speech on WTO reform and the WTO's upcoming 12th Ministerial Conference.
 - In her [speech](#), Ambassador Tai affirmed the U.S. commitment to the WTO. She also discussed the U.S. vision to make the WTO more relevant for the needs of regular people and the importance of countries working together to make the WTO an organization that empowers workers, protects the environment and promotes equitable development.
 - Furthermore, Ambassador Tai mentioned the need for a more flexible WTO and a collective approach to problems, as well as the importance of transparency and inclusiveness. She also emphasized the importance of the upcoming 12th Ministerial Conference.

In an NAM article [published](#) on Oct. 15, NAM Vice President of International Economic Affairs Ken Monahan said that “the NAM is encouraged by the remarks made by Ambassador Tai that reinforce [manufacturers’ core WTO reform priorities](#), notably the need to deliver broad trade liberalization through new negotiations, modernize the WTO rulebook and improve enforcement tools and restore the dispute settlement function.” On the proposed waiver of the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights, Monahan reiterated that “the NAM has pressed for practical, effective solutions on trade, health and intellectual property” and that “the divisive proposal for a TRIPS waiver for COVID-related products would be damaging for manufacturers,” as Timmons [told the Biden administration](#) in September.

[Learn more.](#)

- ***The NAM urges Ambassador Tai to strengthen U.S.–India trade, resolve outstanding trade and market access barriers.*** On Nov. 4, the NAM joined 13 other associations in a [letter](#) to Ambassador Tai ahead of the upcoming U.S.–India Trade Policy Forum, stressing the importance of this U.S. engagement with India and urging her to “ensure that the renewed TPF can deliver results for businesses and workers in the United States.”
 - Ambassador Tai and Indian Minister of Commerce and Industry Piyush Goyal will host the TPF, the first since 2017, during her Nov. 22–23 visit to Delhi. This visit is part of a broader trip that will also include stops in Japan and South Korea.
 - The letter, sent by members of the cross-sector Alliance for Trade Enforcement, highlighted a range of specific obstacles faced by manufacturers and other businesses in India. Concerns addressed included intellectual property protection, digital trade, high tariffs on imports into India, technical barriers to trade and market access barriers for sectors ranging from health industries to chemicals to information technology.
 - The letter also underscored that progress on such tangible U.S.–India trade issues can create a pathway toward registration of India’s benefits under the Generalized System of Preferences program and support broader trade negotiations.

[Learn more.](#)

- **G-20 trade ministers issue declaration touching on WTO reform, trade in health, industrial subsidies.** On Oct. 12, G-20 trade ministers meeting in Sorrento, Italy, issued a high-level [ministerial declaration](#) that focused substantially on global rules for trade, including WTO reform and active discussions focused on trade, health and COVID-19. The statement by Ambassador Tai and other G-20 trade leaders:
 - Affirmed joint efforts to strengthen the rules-based trading system centered on the WTO and expressed commitments to “undertake the necessary reform of the WTO . . . through an inclusive and transparent approach including tackling the development issues.” Priority areas included facilitating WTO negotiations, updating global trade rules and ensuring the “proper functioning” of the WTO’s dispute settlement process.
 - Highlighted trade and health, citing previous commitments and collaboration to enhance the multilateral trading system’s ability to boost pandemic preparedness, the importance of supply chains and the importance of emergency trade measures being “targeted, proportionate, transparent and temporary.” Notably, the declaration makes no reference to a problematic proposed waiver of intellectual property for COVID-19 products at the WTO. On this issue, the NAM has raised repeated concerns through [letters](#), [press statements](#) and other messaging, while urging more effective, constructive approaches such as the ones highlighted in the G-20 declaration.
 - Emphasized, in high-level language, the importance of fair competition and the challenges created by excess capacity in some sectors, as well as language that “many G20 members affirm the need to strengthen international rules on industrial subsidies.”
 - Referenced other priority areas and initiatives that relate to trade, including ongoing initiatives on e-commerce, investment facilitation and the digital economy.

[Learn more.](#)

- **The Senate Banking Committee issues favorable report on Export–Import Bank board of director nominees.** On Nov. 3, the Senate Banking Committee voted to approve President Biden’s pending nominees for the Export–Import Bank board of directors: Reta Jo Lewis to be president, Judith DelZoppo Pryor to be first vice president and Owen Herrnstadt for a director position.
 - As the NAM advocated in a September [letter](#) , all three nominees were approved in a voice vote by the committee, with three senators asking to be recorded as voting in opposition. The three nominees await a full vote by the Senate, and the issue has been placed on the Senate’s executive calendar.
 - The NAM will continue to press the Senate to confirm qualified nominees to the Export–Import Bank board of directors as soon as possible to ensure the bank is operating competitively abroad and that it, in turn, fully supports workers and communities in the U.S.

[Learn more.](#)

- **The NAM continues to advocate for the passage of the MTB.** While the Senate passed bipartisan MTB legislation as part of the United States Innovation and Competition Act in June, the House still must act. The NAM is working to convey the importance of passing this relief from anti-competitive tariffs at a critical time.
 - On Nov. 3, the NAM published a story on its website, [Lack of Miscellaneous Tariff Bill Hamstrings Manufacturers](#).
 - The article illustrates the challenges that two manufacturers have faced since the expiration of the previous MTB at the end of 2020. It argues that the lack of action on the MTB presents yet another challenge amid a global pandemic, severe supply chain shortages and other hurdles. The story also maintains that

Congress must take the opportunity to support manufacturers, workers and consumers in the United States by passing bipartisan MTB legislation by the end of the 2021.

- o The NAM will continue to reach out to Congress and underscore 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.](#)

- ***The U.S. and the European Union announce Section 232 steel/aluminum tariff agreement.*** On Oct. 31, the U.S. and the European Union [announced](#) an agreement under which the U.S. will [replace](#) existing Section 232 tariffs on imports of steel and aluminum from the European Union with a tariff-rate quota, and the European Union will lift its retaliatory tariffs against U.S. exports. The U.S. and the European Union will also expand coordination on issues including trade remedies, customs, global non-market excess capacity and steel and aluminum carbon intensity.

[Learn more.](#)

Take Action

Ideas for Growth: International Trade—Virtual Event Registration

November 17

Virtual

Are you a small business seeking growth? Have you considered international trade? Join the Missouri Southern State University's Small Business Development Center for this event to learn more about federal resources, the U.S. Commercial Service, the Rural Export Center and other opportunities. [Learn more.](#)

Why Export to Japan?

November 18

Virtual

Join Missouri Southern State University's Small Business Development Center to learn more about opportunities in the Japanese market, which imports more than \$102 billion in products and services from the United States per year. With trade agreements and favorable economic policies, Japan is a country worth exploring. Learn more about the many opportunities and assistance available for any business interested in exploring international trade with Japan. [Learn more.](#)

TechEx: Leveraging EXIM Support for Service, Hard Goods, and Technology Exports

November 18

Virtual

This webinar will feature two EX-IM customers participating in a Q&A session with our moderator, Brigitta Miranda-Freer from Montana World Trade Center, to help registered attendees understand how EX-IM's export finance solutions can help their company grow smart technology product sales in global markets. [Learn more.](#)

U.S.–Southeast Asia Aviation Cooperation Program: Aircraft and Avionics Workshop

December 8

Virtual

This virtual workshop funded by the U.S. Trade and Development Agency will bring together government officials and industry experts to discuss new technologies and maintenance requirements for aircraft and avionics. Attendees will hear directly from U.S. government officials and industry about best practices for connecting with U.S. aviation companies to address local aviation needs and enable effective and safe national air transportation systems. This will be the fourth event hosted under the Southeast Asia Aviation Workshop Series, which includes a total of six technical workshops designed to promote aviation

cooperation between the public and private sectors in the U.S. and Southeast Asia. [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.](#)*

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