

# Global Manufacturing Economic Update



Essential Takes on Leading Economic Indicators

By [Chad Moutray](#) and [Linda Dempsey](#) – September 12, 2019

## Global Manufacturing Activity Contracted for the Fourth Straight Month

### The Monthly Toplines

- The [J.P. Morgan Global Manufacturing PMI](#) contracted for the fourth straight month, albeit up from 49.3 in July, the lowest reading since October 2012, to 49.5 in August. There continued to be some optimism that future output would rebound over the coming months.
- Eleven of the top 20 markets for U.S.-manufactured goods experienced a contraction in manufacturing activity in their economies in August. This contraction affected six of the top seven export markets, with only [China](#) seeing a very slight expansion from that list, surprisingly rebounding from a contraction in the June and July data.
- Speaking of China, [real GDP](#) grew 6.2 percent year-over-year 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. Moreover, [industrial production](#) grew at 4.8 percent year-over-year in July, the weakest since February 2002.
- The [IHS Markit Eurozone Manufacturing PMI](#) contracted for the seventh straight month. The [United Kingdom](#) continued to be challenged for a Brexit solution, with its weakest reading since July 2012. Other major economies were also in contraction, including [Germany](#). However, modest expansions were seen in [France](#), [Greece](#) and the [Netherlands](#). Eurozone [real GDP](#) grew 1.2 percent year-over-year in the second quarter, or nearly half of the rate in the second quarter of 2018 (2.3 percent).
- There continued to be declining growth in the manufacturing sectors of our two largest trading partners, [Canada](#) and [Mexico](#). While each reflected ongoing weaknesses, Canadian [real GDP](#) jumped 3.7 percent at the annual rate in the second quarter, spurred higher by strong exports. This appeared to be a timing issue, however, as the forecast for 2019 is for 1.5 percent growth.

- U.S.-manufactured goods exports **totaled** \$656.85 billion through the first seven months of 2019, down 2.52 percent from \$673.85 billion for the same period in 2018. This suggests that international demand for U.S.-manufactured goods has weakened in the first half of this year after experiencing better data in both 2017 and 2018.
- The U.S. dollar **has appreciated** 9.1 percent against major currencies since January 25, 2018, according to the Federal Reserve, and manufacturers continued to cite foreign exchange risks in their earnings reports.
- With Congress back in session, manufacturers are expanding efforts to secure key wins on international policy issues, while also working with the administration and other policymakers on ongoing international talks. Their efforts include the following:
  - Pushing for passage of the U.S.–Mexico–Canada Agreement and a long-term and robust reauthorization of the U.S. Export-Import Bank as quickly as possible in the fall
  - Seeking concrete movement on U.S.-China bilateral trade agreement negotiations to correct market distortions, while also addressing challenging tariffs and retaliation
  - Promoting the private sector’s crucial role in tackling global issues with United Nations’ agencies
  - Advancing a new Miscellaneous Tariff Bill process to eliminate unnecessary border tariffs on manufacturers

**J.P. Morgan Global Manufacturing Purchasing Managers’ Index**  
*(January 2016 to August 2019)*



## Global Economic Trends

- **Worldwide Manufacturing Activity:** The [J.P. Morgan Global Manufacturing PMI](#) contracted for the fourth straight month, albeit up from 49.3 in July, the lowest reading since October 2012, to 49.5 in August. New orders and exports both fell at faster rates in August, but employment stabilized somewhat while remaining negative. Somewhat encouragingly, output expanded ever so marginally in August for the first time since May, and the index for future output continued to express some optimism that production would rebound over the coming months, even as that measure dropped to the lowest reading (56.7) since the question began in July 2012. In addition, raw material costs slowed once again, with the index for input prices down from 50.9 to 50.2, the lowest point since March 2016.
- **Top 20 Markets for U.S.-Manufactured Goods:** Eleven of the top 20 markets for U.S.-manufactured goods experienced a contraction in manufacturing activity in their economies in August. While that was an improvement from 12 markets in July, the underlying data continued to reflect weaknesses in the global economy. Indeed, this included six of the top seven export markets, with only [China](#) seeing a very slight expansion from that list, surprisingly rebounding from a contraction in the June and July data. There were also manufacturing improvements in [Brazil](#) and [France](#) in August, but this was counterbalanced by [Canada](#) and [Singapore](#) both slipping back into contraction. (There are no manufacturing PMIs for comparison purposes for Belgium or Chile, our 13th and 20th largest trading partners, respectively.)
- **Trade-Weighted U.S. Dollar Index Against Major Currencies:** The U.S. dollar [has appreciated](#) 9.1 percent against major currencies since January 25, 2018, according to the Federal Reserve, and manufacturers continued to cite foreign exchange risks in their earnings reports. This index reflects currency rates per U.S. dollar, suggesting the dollar can purchase somewhat more today than it could roughly one-and-a-half years ago. Moreover, a stronger dollar also makes it more difficult to increase international demand, and the dollar has jumped 22.0 percent since June 30, 2014.
- **Eurozone:** The [IHS Markit Eurozone Manufacturing PMI](#) contracted for the seventh straight month, even as it improved from 46.5 in July, the lowest point since December 2012, to 47.0 in August. The underlying data mirrored the headline number, with slowing rates of decline for new orders, exports, output and employment and with each index pulling back from multiyear lows. Manufacturers in the Eurozone remained slightly positive in their outlook for future output, even as that measure also fell to the weakest level since November 2012. Meanwhile, input prices declined for the third consecutive month.

On a country-by-country basis, most of the economies in the Eurozone were in contraction in August. For instance, in the [United Kingdom](#), which continues to

be challenged for a Brexit solution, manufacturing activity declined at the fastest rate since July 2012 in the latest data, with [Ireland](#) at its lowest point since April 2013. The rate of decline for several other economies, including [Austria](#), [Germany](#), [Italy](#), and [Spain](#), slowed in August, often from multiyear lows. In contrast, there were modest expansions seen in [France](#), [Greece](#) and the [Netherlands](#).

Meanwhile, [real GDP](#) grew 1.2 percent year-over-year in the second quarter, or nearly half of the rate in the second quarter of 2018 (2.3 percent). In June, [industrial production](#) fell 1.6 percent, with a decline of 2.6 percent over the past 12 months. There will be new data for July released on September 12. [Retail sales](#) decreased by 0.6 percent in July after rising by 1.2 percent in June. Retail spending has risen a modest 2.2 percent year-over-year. At the same time, the labor market continued to show strength, with the [unemployment rate](#) remaining at 7.5 percent in July, continuing to be the lowest since July 2008.

- **China:** The [Caixin China General Manufacturing PMI](#) surprisingly rebounded in August, with the headline index rising from 49.9 in July to 50.4 in August, its strongest reading since March. Activity was buoyed by strength in output, with employment stabilizing to near neutral. At the same time, new orders continued to expand ever so slightly, but exports fell at the fastest pace since November. Encouragingly, the index for future output pointed to a modest pickup in growth for the months ahead. Meanwhile, the [official manufacturing PMI](#) data from the National Bureau of Statistics of China remained in negative territory for the fourth straight month, down from 49.7 in July to 49.5 in August, largely from weaknesses among small and medium-sized enterprises.

Overall, [real GDP](#) grew 6.2 percent year-over-year in the second quarter, down from 6.4 percent in the first quarter. That was the slowest pace of growth in China since the first quarter of 1992, illustrating how much its economy has decelerated.

Along those lines, [industrial production](#) grew at 4.8 percent year-over-year in July, the weakest since February 2002. [Fixed asset investment](#) (5.7 percent year-over-year) and [retail sales](#) (7.6 percent year-over-year) also reflected easing in growth rates from what we have become accustomed to in recent years. New data on these three closely watched indicators will be released on September 16.

- **Canada:** The [IHS Markit Canada Manufacturing PMI](#) contracted for the fourth time in the past five months in August, ending a brief flirtation with expansion in July. The headline index declined from 50.2 in July to 49.1 in August, pulled lower by contractions in new orders, exports and output. New orders fell at their fastest pace since December 2015. The bright spots occurred in employment and future output, even as both slowed for the month. The latter suggests that respondents felt more upbeat about growth over the next six months. On a regional basis, manufacturing activity continued to contract in Alberta, British Columbia, Ontario and the rest of Canada, but Quebec reported a slight expansion in August.

[Real GDP](#) jumped 3.7 percent at the annual rate in the second quarter, spurred higher by strong exports. Nonetheless, Canadian [manufacturing sales](#) continued to seesaw from month to month, falling by 1.2 percent in June after rising by 1.6 percent in May. Over the past 12 months, manufacturing sales were essentially flat, edging up just 0.1 percent. At the same time, [retail sales](#) were unchanged in June, with 1.0 percent growth year-over-year.

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

- **Mexico:** The [IHS Markit Mexico Manufacturing PMI](#) fell from 49.8 in July to 49.0 in August, the lowest reading since the survey began in April 2011. It was the sixth straight monthly contraction in activity in the sector, pulled lower by declining new orders, output and hiring. Exports rebounded, with slight growth in August for the first time since May. Moving forward, manufacturers in Mexico expressed optimism in their outlook for future output, with expectations picking up in the latest survey.

Meanwhile, [real GDP](#) decreased 0.8 percent year-over-year in the second quarter, the first negative reading since the fourth quarter of 2009. Likewise, [industrial production](#) fell for the eighth consecutive month in June, down 2.9 percent over the past 12 months. At the same time, manufacturing production declined 0.8 percent year-over-year in June, pulling back once again after increasing by 0.7 percent in May.

- **Japan:** The [Nikkei Japan Manufacturing PMI](#) declined for the fourth straight month (and the sixth time in the past seven months), edging down from 49.4 in July to 49.3 in August. New orders, exports and output each declined for the month, and employment grew marginally slower. Looking ahead, production was expected to increase somewhat modestly, easing from July's figure but expanding for the third consecutive month.

[Real GDP](#) grew 0.3 percent in the second quarter, or at an annualized rate of 1.3 percent, slowing from the 2.2 percent annualized rate in the first quarter. Meanwhile, [industrial production](#) increased 1.3 percent in July, rebounding from the decline of 3.3 percent seen in June, but with output up just 0.7 percent over the past 12 months.

- **Emerging Markets:** The IHS Markit Emerging Markets Manufacturing PMI expanded for the second straight month, rising from 50.1 in July to 50.4 in August. The headline index was buoyed by stronger output, with hiring stabilizing but still marginally negative at 49.9. In contrast, new orders slowed to near neutral, and exports contracted for the first time since April. Moving forward, manufacturers continued to expect decent gains in production over the next six months.

The country-by-country data provided mixed results in August, but with many economies experiencing decelerating growth. On the positive side, manufacturing activity improved in [Brazil](#), [Nigeria](#) and [Saudi Arabia](#), but growth slowed in [Colombia](#), [Ghana](#), [India](#), [Kenya](#), [Mozambique](#), [Myanmar](#), the [Philippines](#), [Uganda](#), the [United Arab Emirates](#) and [Vietnam](#). Meanwhile, [Thailand](#) was stagnant in August, with [Egypt](#) and [Singapore](#) each slipping into contraction territory. Singapore's manufacturing sector was the weakest in seven years. Several emerging economies remained mired in contraction territory, including the [Czech Republic](#), [Hong Kong](#), [Indonesia](#), [Istanbul](#), [Lebanon](#), [Malaysia](#), [Poland](#), [Russia](#), [South Africa](#), [South Korea](#), [Turkey](#) and [Zambia](#).

- International Trade: The U.S. [trade deficit](#) pulled somewhat lower for the second straight month, down from \$55.51 billion in June to \$53.99 billion in July. The reduction in the trade deficit was the result of increased goods exports (up from \$136.94 billion to \$138.16 billion) and a slight drop in goods imports (down from \$212.24 billion to \$211.82 billion). For goods exports, increases for automotive vehicles, parts and engines, consumer goods and nonautomotive capital goods were enough to offset declines from industrial supplies and materials and foods, feeds and beverages. At the same time, goods imports were pulled lower mainly from a large drop in nonautomotive capital goods, especially computers and semiconductors.

In nonseasonally adjusted data, U.S.-manufactured goods exports totaled \$656.85 billion through the first seven months of 2019, down 2.52 percent from \$673.85 billion for the same period in 2018. This suggests that international demand for U.S.-manufactured goods has weakened in the first half of this year after experiencing better data in both 2017 and 2018.

#### International Trade Policy Trends

- ***Trump administration, Congress and manufacturers continue efforts to advance USMCA passage in 2019.*** Efforts to move forward the USMCA to legislative consideration continue apace.
  - A working group formed by House Speaker Nancy Pelosi [D-CA] will reconvene with U.S. Trade Representative Robert Lighthizer following the August congressional recess, continuing discussions focused on four Democratic concerns about the USMCA: enforcement, labor, environment and access to medicines. A successful outcome to these discussions is critical to ensuring that Speaker Pelosi will allow a House vote on the USMCA this year.
  - The NAM and our member companies engaged robustly with members of Congress throughout the August recess, making USMCA an inescapable issue for lawmakers while they were back home in their districts. The NAM and its members generated thousands of calls and emails directly related to USMCA to the offices of priority House Democrats. They also participated in town hall events, led substantial

grassroots campaign activity and placed dozens of op-eds and interviews by NAM leaders and other key USMCA supporters, including [Nicole Wolter, president of HM Manufacturing \(Crain's Chicago Business\)](#); [Daryl Adams, president and CEO of Spartan Motors](#), and [Jeff Metts, president of Dowding Industries Inc. \(Lansing State Journal\)](#); [Mike Denzler, president and CEO, Illinois Manufacturers' Association \(State Journal Register\)](#); and [Jason Wilburn, president, Foerster Instruments Inc. \(Tribune Review\)](#).

- Manufacturers continue to canvass Capitol Hill and engage with priority lawmakers in districts [around the country](#) to explain why USMCA passage is [critical](#) for the U.S. manufacturing sector and manufacturing workers.

[Learn more.](#)

- **NAM leads business community push for long-term Ex-Im Bank reauthorization.** More than 200 companies and organizations led by the NAM called on all members of the [U.S. House](#) and [Senate](#) yesterday to advance a long-term and robust Ex-Im Bank reauthorization before the charter expires on September 30.
  - As explained in the letter and this [article](#) from [www.nam.org](#), action on the Ex-Im Bank is critical to level the playing field as more than 90 other countries have one or more export credit agencies seeking to grow their industries at the expense of ours.
  - The NAM continues to push for action on strong legislative proposals, such as the Export-Import Reauthorization Act of 2019. [S. 2293](#), which seeks to reauthorize the Ex-Im Bank for 10 years, was introduced in late July by Sen. [Kevin Cramer \(R-ND\)](#) and Sen. [Kyrsten Sinema \(D-AZ\)](#), and it is now cosponsored by five additional Republican and five additional Democratic senators.
  - Action on House legislation remains uncertain after the House Committee on Financial Services postponed its Ex-Im Bank reauthorization mark-up in June due to continuing disagreements, particularly with regard to restrictive limits on Ex-Im Bank activity with China proposed by Ranking Member Patrick McHenry [R-NC]. Rep. McHenry's proposed limits are contained in this [draft bill](#) as modified by this [managers' amendment](#).
  - Discussions are ongoing about a possible short-term extension as part of a continuing resolution if a longer-term reauthorization cannot be achieved before the end of September.

[Learn more.](#)

- ***U.S. and China to get back to negotiating table in October following tariff hikes on both sides.*** U.S. and Chinese negotiators announced a next round of negotiations in October, a welcome step that comes amid increasingly rapid trade actions in recent weeks, including a September 1 tariff hike and two

rounds of potential tariff increases before the end of the year. While negotiations are a widely welcomed step, significant questions remain about next steps, possible outcomes and the likelihood of a bilateral trade deal.

- Following an early August announcement, the Office of the U.S. Trade Representative began on September 1 to phase in tariffs on [\\$300 billion worth of Chinese imports](#), with approximately \$112 billion imposed on September 1 and the remainder pending for December 15. Initially announced at a 10 percent rate in May, that rate was formally increased to 15 percent in an [August 30 notice](#). China in late August announced its own retaliatory plans to impose either 5 percent or 10 percent on [\\$75 billion worth of U.S. exports to China](#), similarly broken down into a first batch imposed on September 1 and a follow-up batch on December 15.
- Immediately following China's List 4 announcement, President Trump on August 23 announced plans to elevate tariffs. A follow-up [USTR notice](#) hiked U.S. List 4 tariffs from 10 percent to 15 percent and raised 25 percent tariffs on \$250 billion worth of Chinese imports under Lists 1, 2 and 3 to 30 percent, with public comments sought through September 20 and a planned October 1 implementation date. Despite questions about potential Chinese retaliatory actions, including the possible roll-out of an "unreliable entity list" of U.S. companies or other actions, China has yet to announce formal retaliatory actions.
- On September 5, [U.S.](#) and [Chinese](#) officials announced plans to return to the negotiating table, with plans for a mid-September deputy-level meeting and an early October meeting for senior negotiators from both sides.
- NAM President and CEO Jay Timmons and the entire NAM team have continued to [call on both countries to negotiate a comprehensive, enforceable trade deal](#) that addresses manufacturer priorities and does not deepen a trade war. These priorities were stressed through [direct communication with President Trump](#), development of a [full negotiating objectives framework](#), regular testimony and submissions and direct conversations with senior administration and congressional leaders.

[Learn More.](#)

- ***NAM heads international business delegation to New York ahead of U.N. General Assembly.*** NAM Vice President for International Economic Affairs Linda Dempsey and NAM Director for International Business Policy Ryan Ong led a delegation to New York on September 6 for substantive discussions on private sector engagement and business concerns.
  - Delegation participants included more than a dozen business representatives from around the world, and they met senior U.N. advisors and held meetings with senior representatives from Argentina, Denmark, the European Union, Mexico, Japan and the United States.
  - The delegation repeatedly emphasized the private sector's crucial role in tackling global issues and the critical need for policy approaches by U.N. agencies that are mission-focused, transparent, inclusive of the private sector and based on sound science and good regulatory approaches.



- In a [blog](#), Dempsey explained the critical role of these organizations in tackling pressing global issues and the fundamental need for public-private partnerships to achieve those goals. “Real, lasting progress towards these goals,” said Dempsey, “depends on an approach that is simultaneously broad, innovative and inclusive.”
- The NAM and fellow delegation members also raised issues on the agenda at the upcoming World Health Assembly that impact manufacturing jobs and exports, including health and environmental issues related to innovation, tax and regulatory policies and cultural barriers to private sector engagement.

The NAM’s work in this area includes both direct engagement as well as its stewardship of the Engaging America’s Global Leadership initiative, an NAM-led cross-sector coalition promoting smart U.S. engagement and leadership in global organizations.

[Learn more.](#)

- ***Manufacturers Gear Up for New Miscellaneous Tariff Bill Petition Process.*** The U.S. International Trade Commission will launch a new MTB process by October 15, under which the public will have 60 days to submit petitions for tariff relief on individual products. On August 27, the USITC released final [Rules of Practice and Procedure](#), which govern the submission and consideration of petitions for duty suspensions and reductions under MTB. Additionally, the USITC recently launched a [new website](#) with information on the new process, including archived training sessions. The current tariff relief under the [Miscellaneous Tariff Bill Act of 2018](#) will expire on December 31, 2020.

[Learn more.](#)

- ***Following Trump-Modi G7 meeting, U.S. and India work toward possible trade package.*** Following a positive August 26 meeting between President Donald Trump and Indian Prime Minister Narendra Modi on the sidelines of the G7 meetings in France, senior U.S. and Indian officials are working behind the scenes on a potential package of trade outcomes.
  - Subsequent meetings between USTR Robert Lighthizer and Minister of Commerce and Industry Piyush Goyal and working-level staff have focused on a range of trade issues, including regulatory, tariff, and market access. These issues impact several manufacturing sectors, including pharmaceuticals, medical devices, processed foods and information technology products.
  - Negotiators appear to be working to finalize a package ahead of Prime Minister Modi’s planned visit to the United States in late September.
  - Such a trade package could also involve full or partial reinstatement of India’s benefits under the Generalized System of Preferences program

that [were terminated in late May](#) based on a GSP investigation launched by USTR in 2018.

- The NAM, through its leadership in the Alliance for Fair Trade with India, has engaged intensely to promote a robust U.S.-India relationship marked by tangible progress on continued business and investment issues facing manufacturers in India.

[Learn more.](#)

- **U.S. and Japan prepare to sign trade deal within weeks.** Following the August 25 [announcement](#) of a trade deal “in principle” between President Donald Trump and Japanese Prime Minister Shinzō Abe, efforts are underway to finalize the deal so that it can be signed later this month on the sidelines of the U.N. General Assembly meetings in New York City.
- Details remain limited, but the deal is slated to open Japan’s agricultural market to levels similar to that negotiated by the United States in the Trans Pacific Partnership Agreement and to eliminate certain nonsensitive U.S. industrial tariffs on imports from Japan.
- In announcing the deal in principle, President Trump stated that as a result of the trade agreement with Japan, the United States is “not at this moment and not looking” to apply tariffs on Japanese autos/auto parts under Section 232, although it is not clear if this commitment will be memorialized in a final trade agreement.
- The two countries are also negotiating on digital trade rules, which are also expected to be memorialized in a final agreement.

Both the United States and Japan are indicating that this is the first stage of a broader trade agreement, although there is no clear timeline on when the next stage will be negotiated.

[Learn more.](#)

#### Take Action

- ***Stop Fakes Roadshow***

*Ongoing*

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

- ***U.S.-Vietnam Business Outreach Delegation***  
*October 7*

*Tysons, Virginia*

The Ministry of Industry and Trade of Vietnam and the Vietnam Association for Supporting Industries are hosting an outreach meeting in Tysons, Virginia, to promote business opportunities for manufacturing industries with Vietnam.

[Learn More.](#)

- ***South Africa Cybersecurity and Data Protection Solutions Reverse Trade Mission***

*September 28 – October 10*

*Washington, D.C.; New York, New York; San Francisco, California*

The U.S. Trade and Development Agency is hosting a South African delegation scheduled to meet with leading U.S. providers of cybersecurity and data protection technologies and services that can support the country's goals of securing its cyber networks. The visit will familiarize representatives from South Africa's public sector, financial sector and telecommunications experts with the latest U.S. innovations and services that can support cybersecurity and data protection solutions. [Learn more.](#)

- ***Discover Global Markets: Powering & Building the Middle East and Africa***

*September 30 – October 2*

*Houston, Texas*

At the Discover Global Markets business forum, participants will have access to robust project pipelines in oil and gas, renewable energy and electricity infrastructure in the Middle East and Africa. Participants will be able to preschedule meetings with market experts, buyers and U.S. prime contractors and make valuable contacts in new developments in the region. [Learn more.](#)

- ***Nigeria Agribusiness Reverse Trade Mission***

*October 5 – 19*

*Illinois; Iowa; Nebraska; California*

USTDA is hosting a delegation scheduled to meet with key decision-makers from Nigeria's agribusiness sector to discuss ways of supporting their goals of modernizing practices and improving production efficiency. The visit will familiarize Nigeria's public and private sector representatives with the latest U.S. technologies, equipment, services and regulations that are well positioned to support large-scale agribusiness projects in Nigeria. [Learn more.](#)

- ***South Africa Connectivity Standards Workshop***

*October 8*

*Johannesburg, South Africa*

USTDA is hosting the first in a series of four information and communication technology standards workshops throughout Sub-Saharan Africa. The series will facilitate the development and implementation of ICT sector standards, testing protocols and regulatory procedures in accordance with international standards. This workshop will discuss the current state of wired and wireless connectivity in South Africa, as well as the near-term future of connectivity for a wide range of advanced technologies, including 5G, Wi-Fi 6, TV White Space and High-Altitude Platforms. [Learn more.](#)

- ***Additive Manufacturing Trade Mission to France, Germany and Poland***  
*November 18 – 22*  
*France, Germany, Poland*  
The U.S. Department of Commerce is organizing a trade mission to three European markets to directly connect companies with potential customers/partners, discuss standards and policy and participate in Europe’s largest AM industry trade show, Formnext. The European Union is a leader in AM and a driver of standards and innovative technologies. [Learn more.](#)
- ***State Department’s Bureau of Economic and Business Affairs publishes “Working for American Businesses” overview.*** The Bureau of Economic and Business Affairs published a [brochure](#) highlighting the various services available to U.S. businesses within the agency, including those related to its advocacy center, business leads and commercial services in embassies overseas. [Learn more.](#)
- ***U.S. Agency for International Development introduces Prosper Africa, a new trade and investment initiative.*** Prosper Africa is a presidential initiative that unlocks opportunities to do business. It benefits companies, investors and workers both in Africa and the U.S. Through Prosper Africa, the U.S. government helps to unleash the entrepreneurial spirit of Americans and the people of African nations — advancing American and African prosperity and security, supporting jobs and demonstrating the superior value of transparent markets and private enterprise for driving growth. [Learn more.](#)
- ***For a listing of upcoming USTDA missions, click [here](#).***
- ***For a listing of upcoming Commerce Department trade missions, click [here](#).***

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Questions or comments? Email NAM Chief Economist Chad Moutray at [cmoutray@nam.org](mailto:cmoutray@nam.org).

