Manufacturing Output
NAM Manufacturers’ Outlook Survey by Quarter
(First Quarter 2018 – Third Quarter 2019)

Note: Percentage of respondents who characterized the current business outlook as somewhat or very positive.
Expected Manufacturing Growth Over Next 12 Months
(First Quarter 2018 – Third Quarter 2019)

Source: NAM Manufacturers’ Outlook Survey
Note: Expected growth rates are annual averages.
NAM Manufacturers’ Outlook Survey
Primary Current Business Challenges
(Third Quarter 2019)

- Attracting and retaining a quality workforce: 69.9%
- Trade uncertainties: 63.4%
- Rising health care/insurance costs: 51.8%
- Weaker domestic economy and sales for our products: 45.3%
- Increased raw material costs: 41.7%
- Weaker global growth and slower export sales: 34.2%
- Transportation and logistics costs: 27.0%
- Strengthened U.S. dollar relative to other currencies: 25.9%
- Unfavorable business climate (e.g., taxes, regulations): 19.9%
- Understanding the impact of new technologies on business’ future: 15.4%
- Challenges with access to capital: 4.5%

Note: Respondents were able to check all that apply. Therefore, responses exceed 100 percent.
NAM Manufacturers' Outlook Survey
Percent Responding that an Issue is a Primary Concern, 2012-2019

Note: Respondents were able to check all that apply. Therefore, responses exceed 100 percent.
Percentage Changes in Manufacturing Production

(October 2018 – October 2019)

Source: Federal Reserve Board
Year-Over-Year Industrial Production Growth
(October 2018 – October 2019)

Source: Federal Reserve Board
Core Capital Goods New Orders and Shipments, 2010–2019
(in Billions of Dollars, Seasonally Adjusted)

Note: "Core capital goods" are nondefense capital goods excluding aircraft.
International Economic Update
IHS Markit Purchasing Managers’ Indices® for the Top 12 Export Markets for U.S. Manufactured Goods

(November 2019)

Source: IHS Markit

Note: Top 20 Export Markets Based on 2018 Data from the U.S. Commerce Department

(in Billions of Dollars, Seasonally Adjusted)

Note: 2019 data are annualized using data through the third quarter.

Source: U.S. Department of Commerce
The U.S. dollar has risen 9.5% since January 25, 2018. Overall, the U.S. dollar has risen 22.5% since June 30, 2014.
Manufacturing Employment
Monthly Changes in Employment
(November 2018 – November 2019, in Thousands of Employees)

<table>
<thead>
<tr>
<th>Month</th>
<th>Nonfarm Payrolls</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-18</td>
<td>196</td>
<td>27</td>
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<tr>
<td>Dec</td>
<td>227</td>
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<td>Jan-19</td>
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<td>Feb</td>
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<td>Mar</td>
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<td>Apr</td>
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<td>May</td>
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<td>Jun</td>
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<td>Oct</td>
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<td>-43</td>
</tr>
<tr>
<td>Nov</td>
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<td>266</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics
Manufacturing Job Openings, Hires and Separations
(September 2018 – September 2019, in thousands of workers)

Source: Bureau of Labor Statistics
Total Unemployed and Nonfarm Job Openings, 2010–2019

(in Millions of Workers, Seasonally Adjusted)

Job openings in the U.S. economy exceed the number of people looking for work – a sign of a very tight labor market.

Source: Bureau of Labor Statistics
Questions?

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