



# Economic Perspectives

## *Domestic Manufacturing: Making a Comeback?*

---

April 2026

**Paul Single,**

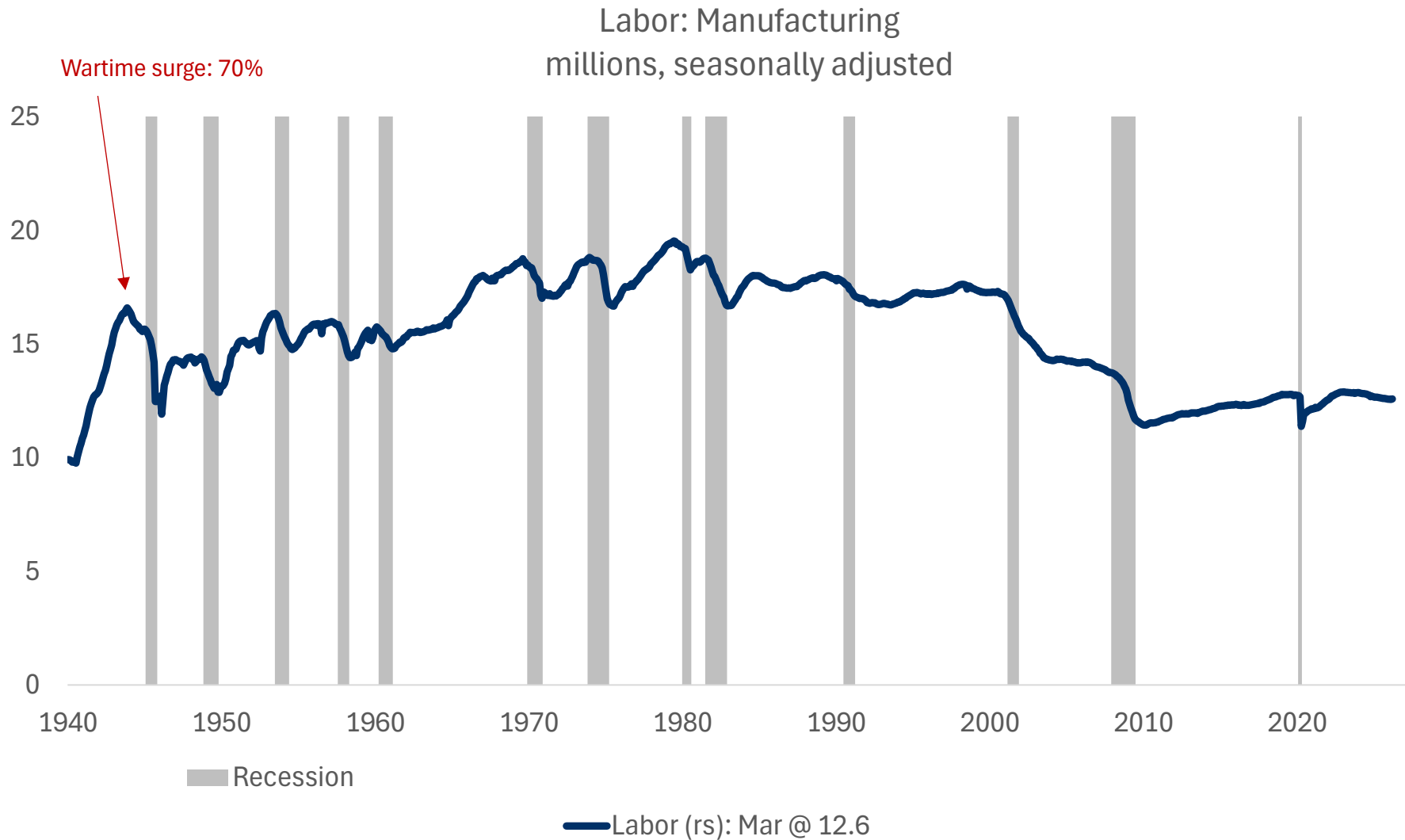
Senior Economist, Senior Portfolio Manager, Managing Director

RBC Rochdale, LLC is an SEC-registered investment adviser and wholly-owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank is a subsidiary of the Royal Bank of Canada.

**NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE**



# Manufacturing: Labor



Data current as of: March 21, 2026

Source: Bureau of Labor Statistics

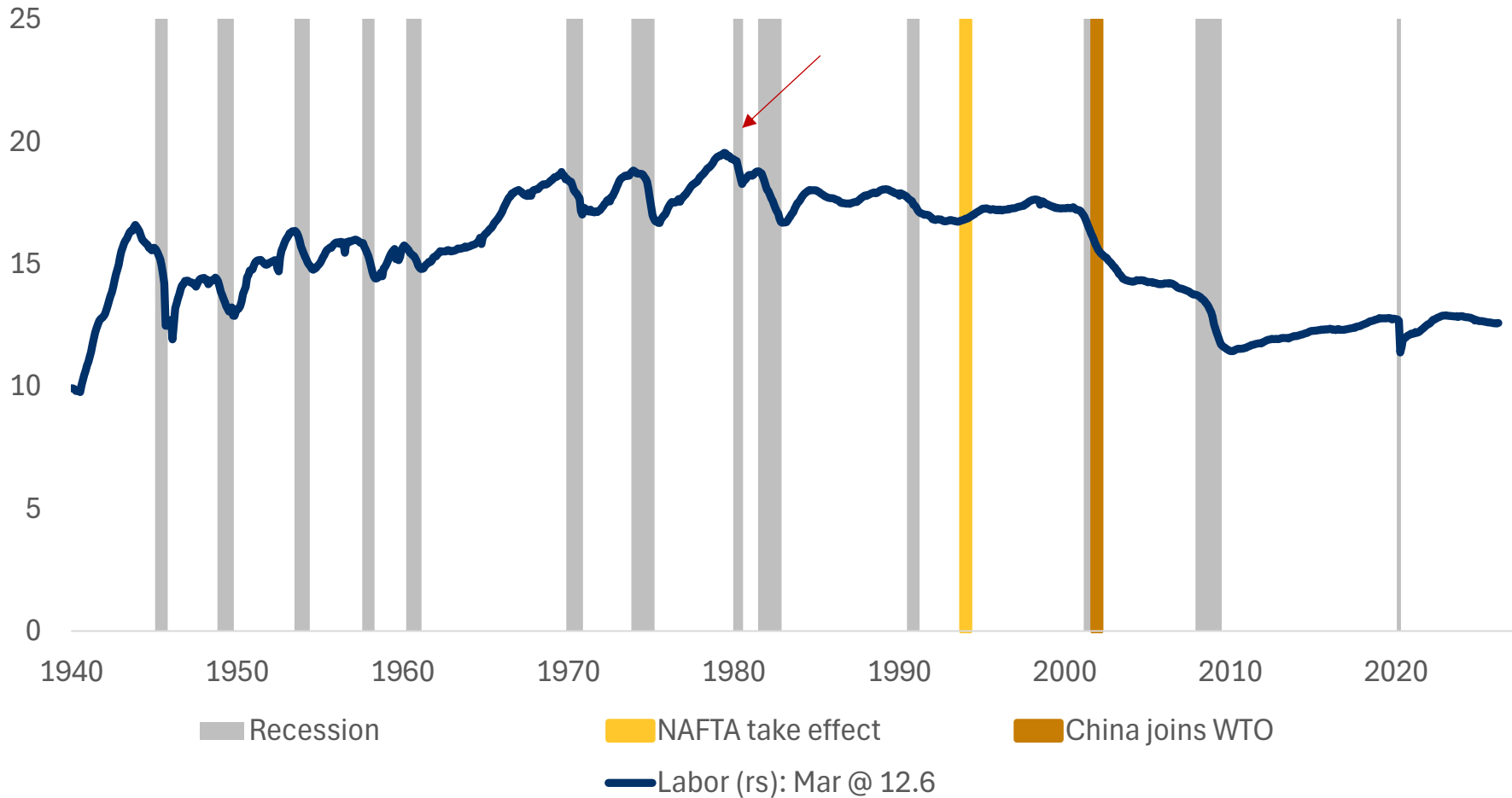
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Manufacturing: Labor

Labor: Manufacturing  
millions, seasonally adjusted



Data current as of: March 21, 2026

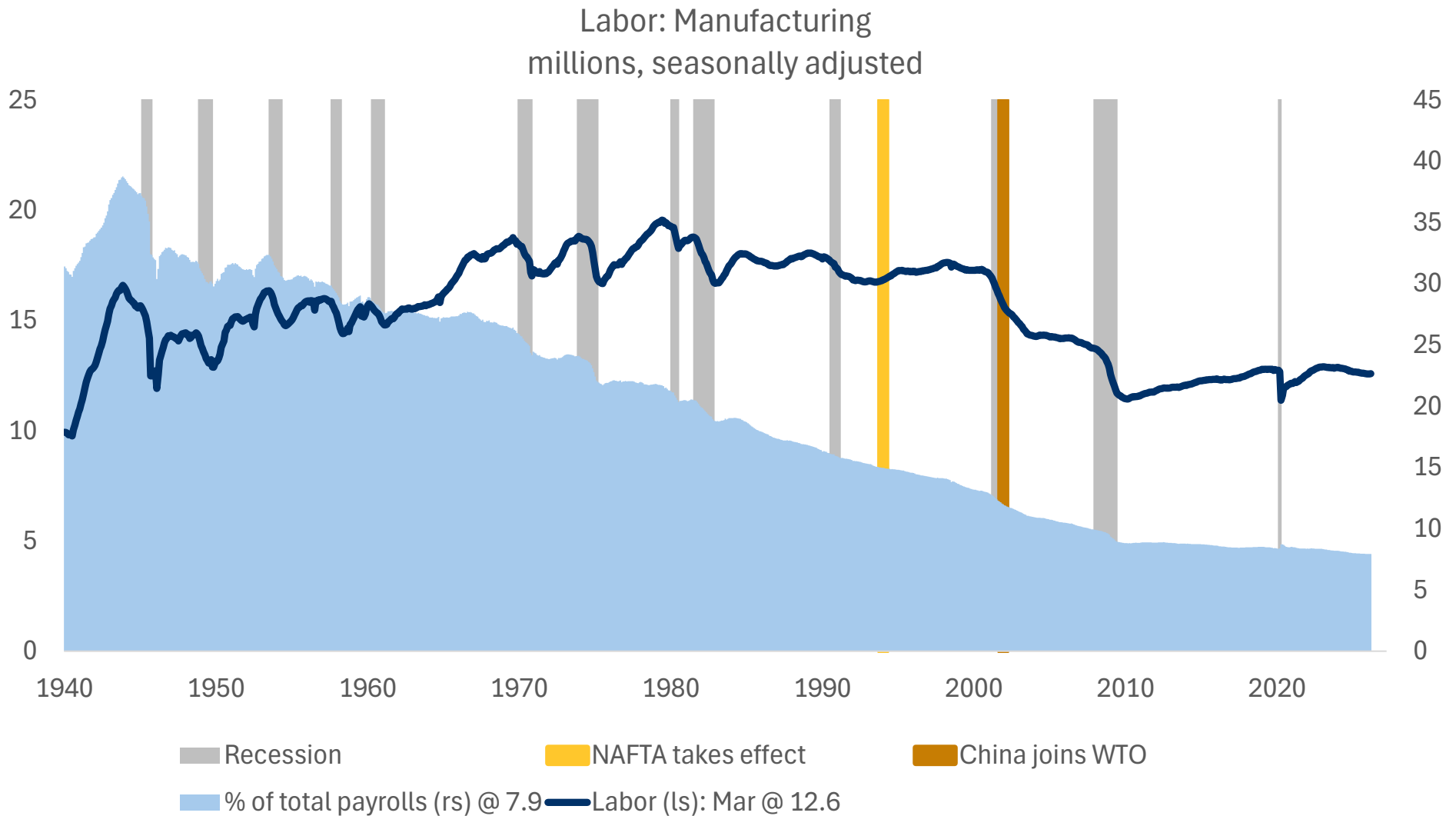
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Manufacturing: Labor



Data current as of: March 21, 2026

Source: Bureau of Labor Statistics

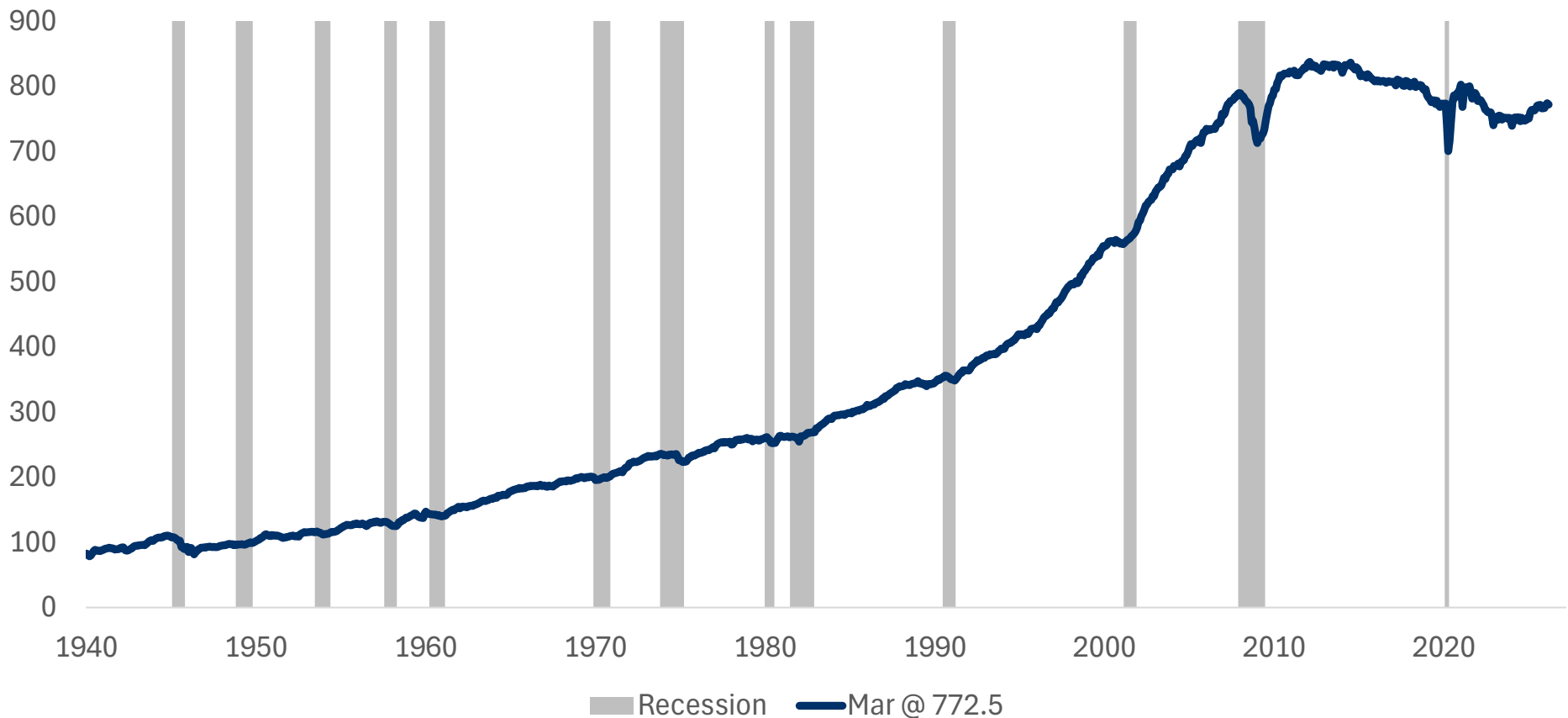
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Manufacturing: Labor & Output

Manufacturing Productivity  
industrial production manufacturing index/  
millions of manufacturing workers



Data current as of: March 21, 2026

Source: Bureau of Labor Statistics, Federal Reserve

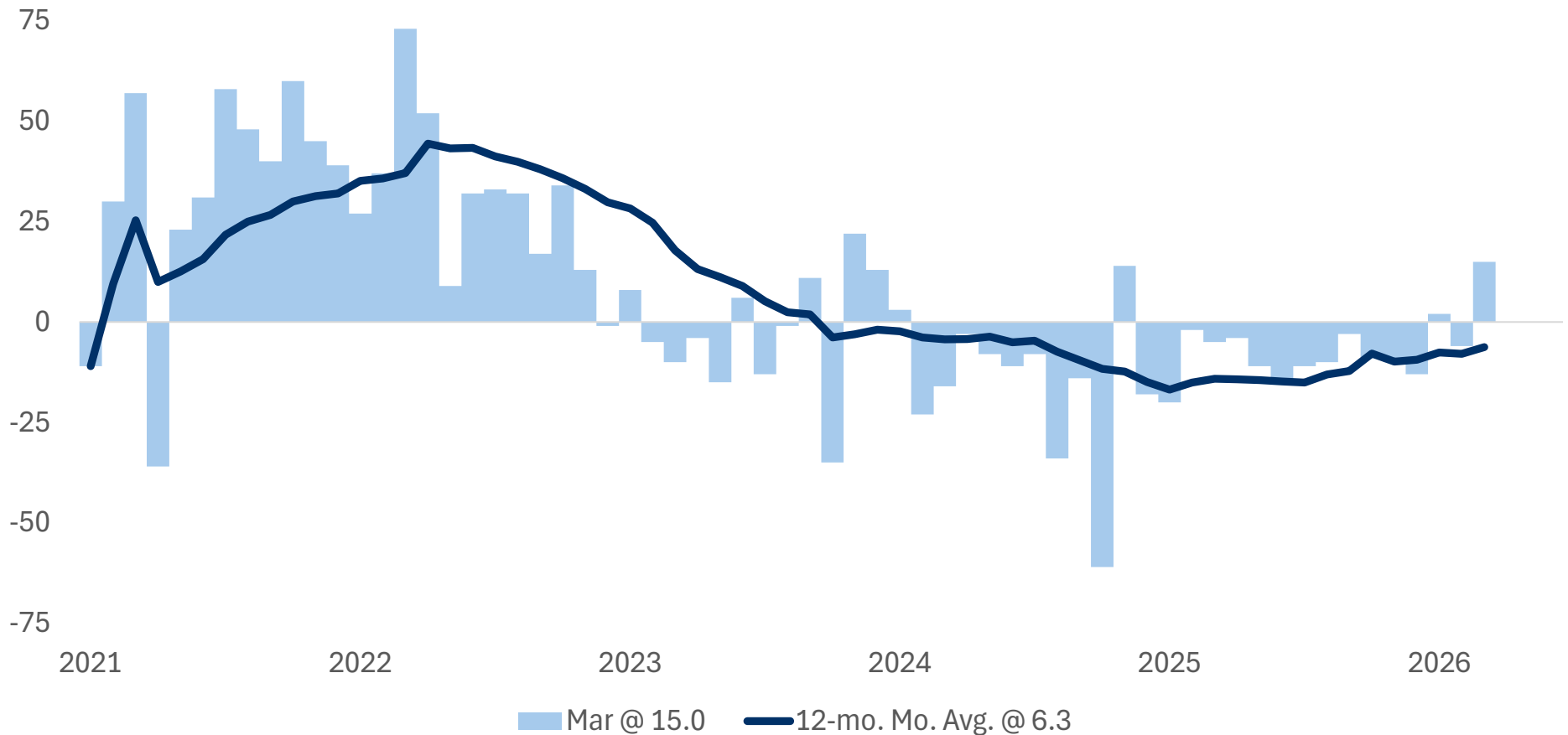
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Labor: Manufacturing

Labor: Manufacturing  
'000, seasonally adjusted



Data current as of: March 21, 2026

Source: Bureau of Labor Statistics

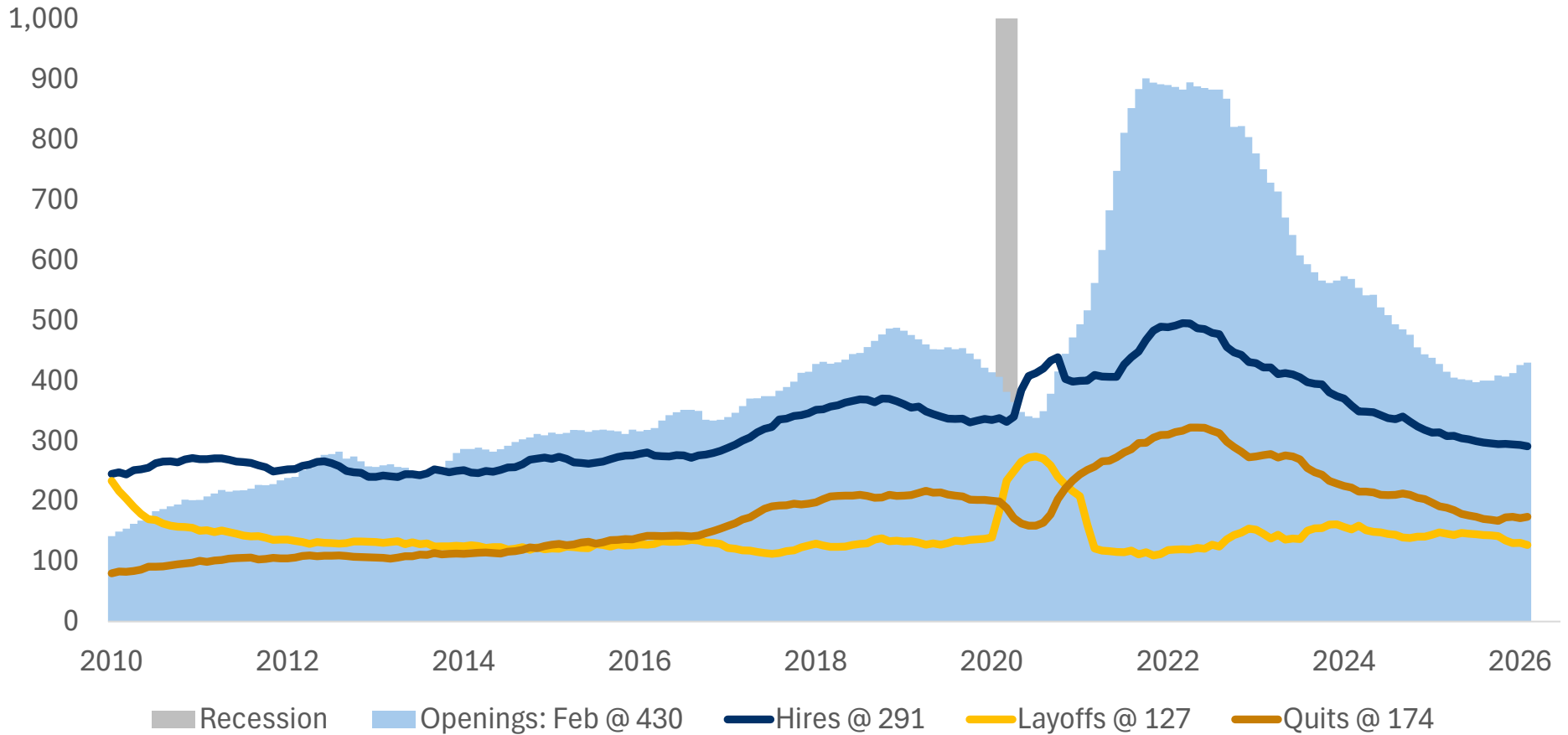
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Labor: Manufacturing

Labor: Manufacturing  
'000, 6-mo. mov. avg., seasonally adjusted



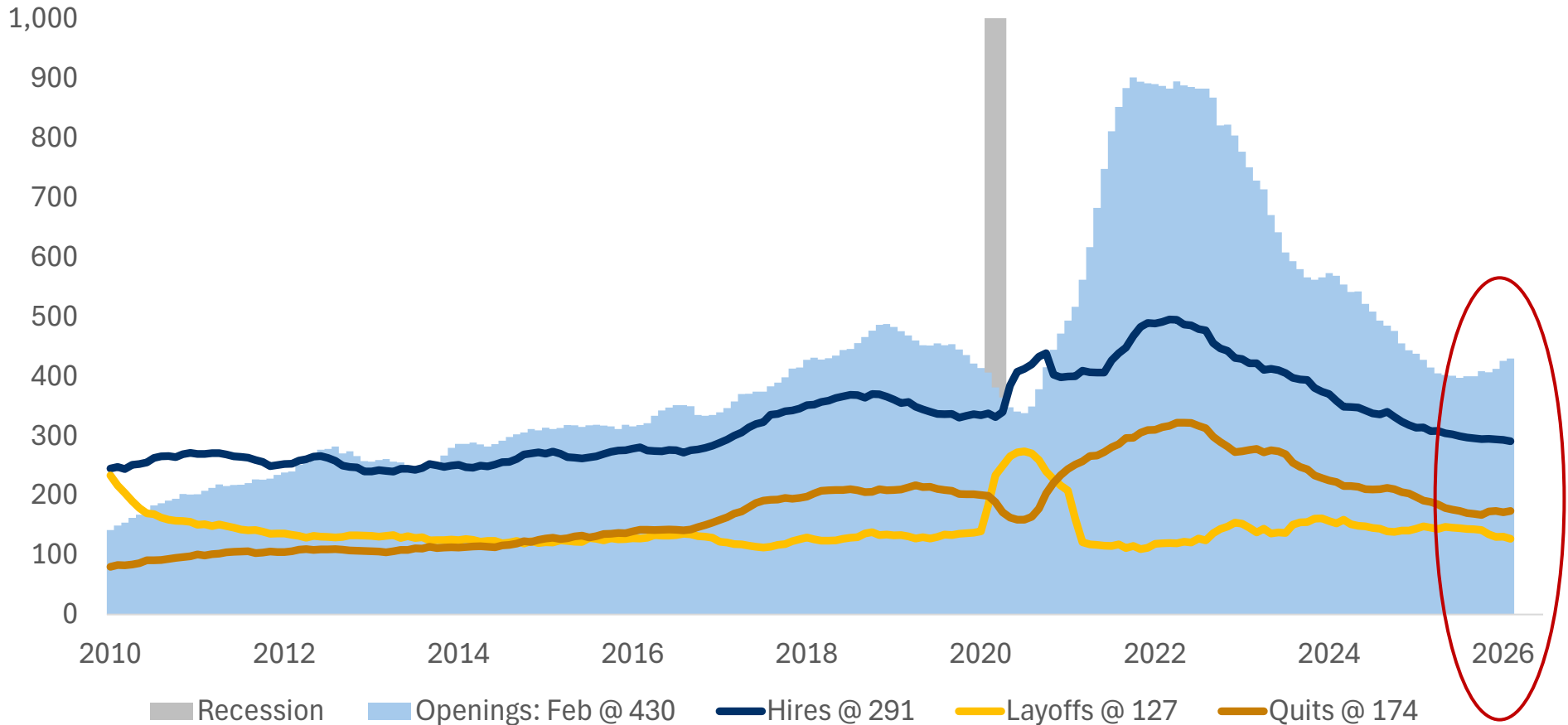
Data current as of: March 21, 2026  
 Source: Bureau of Labor Statistics  
 Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Labor: Manufacturing

Labor: Manufacturing  
'000, 6-mo. mov. avg., seasonally adjusted



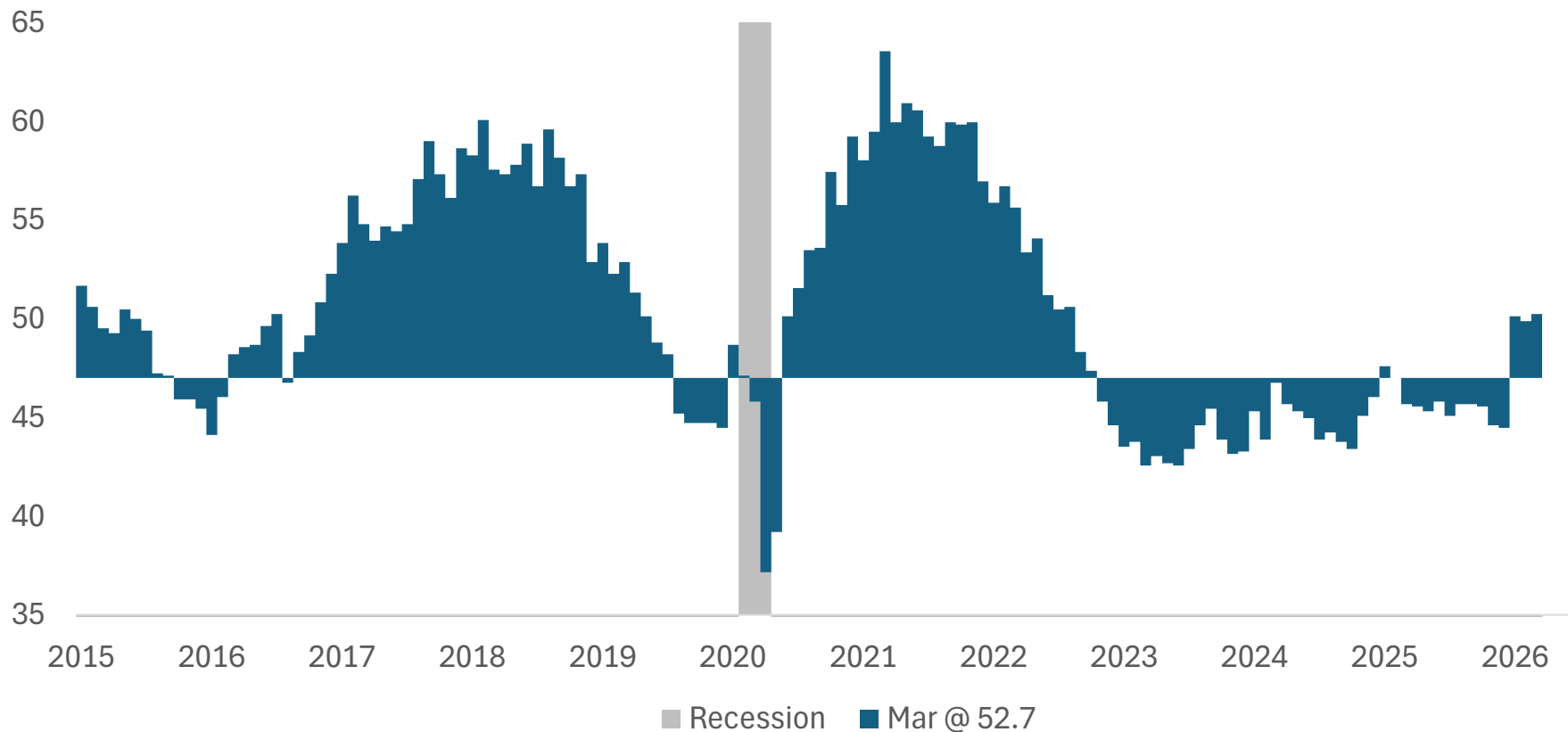
Data current as of: March 21, 2026  
 Source: Bureau of Labor Statistics  
 Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# ISM: Manufacturing

ISM: Manufacturing  
%, not seasonally adjusted  
diffusion index, >50 is expansion, <50 is contraction



Data current as of: March 21, 2026

Source: Institute of Supply Management

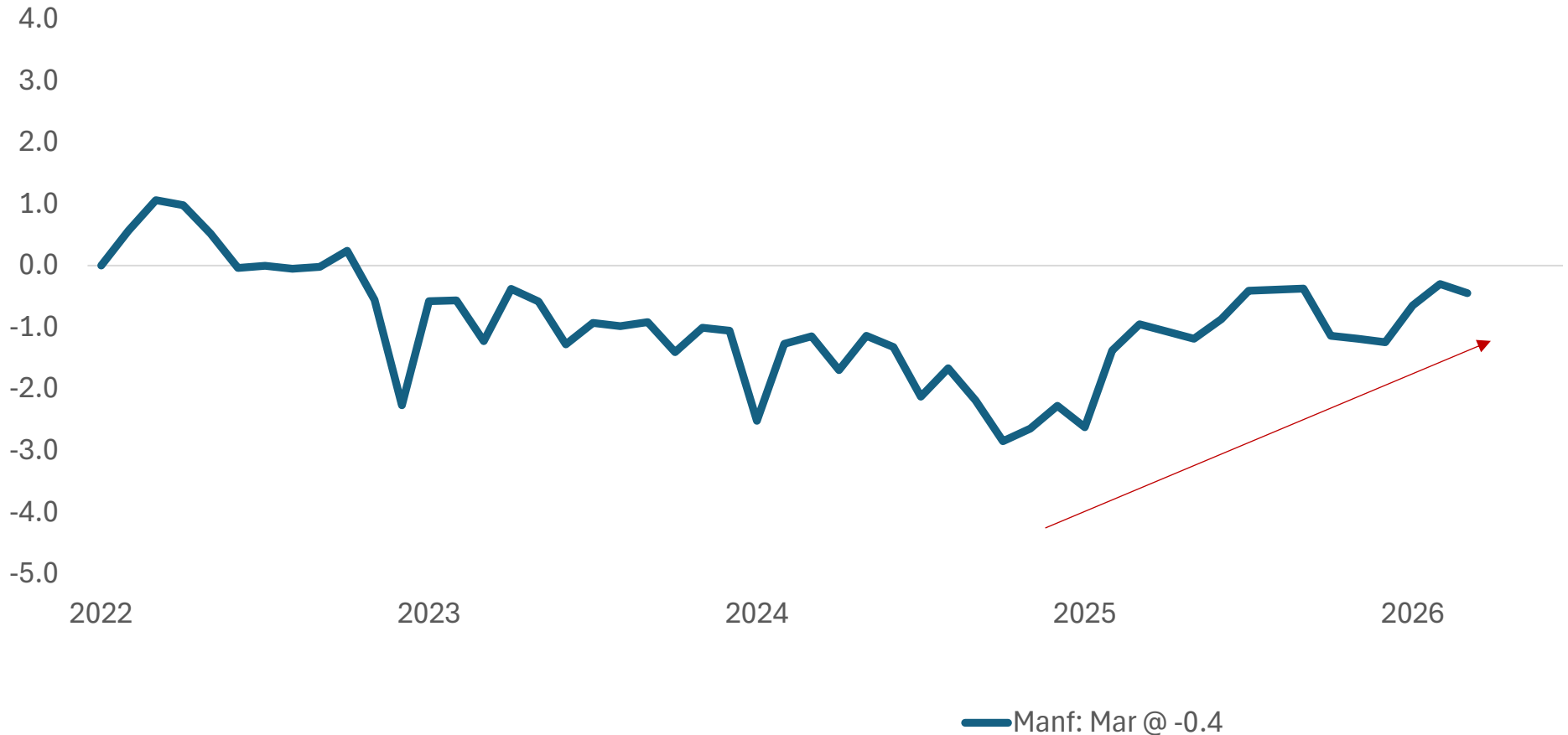
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Industrial Production: Manufacturing

Industrial Production: Contribution  
%, indexed at 0.0 on January 2022



Data current as of: March 21, 2026

Source: Federal Reserve

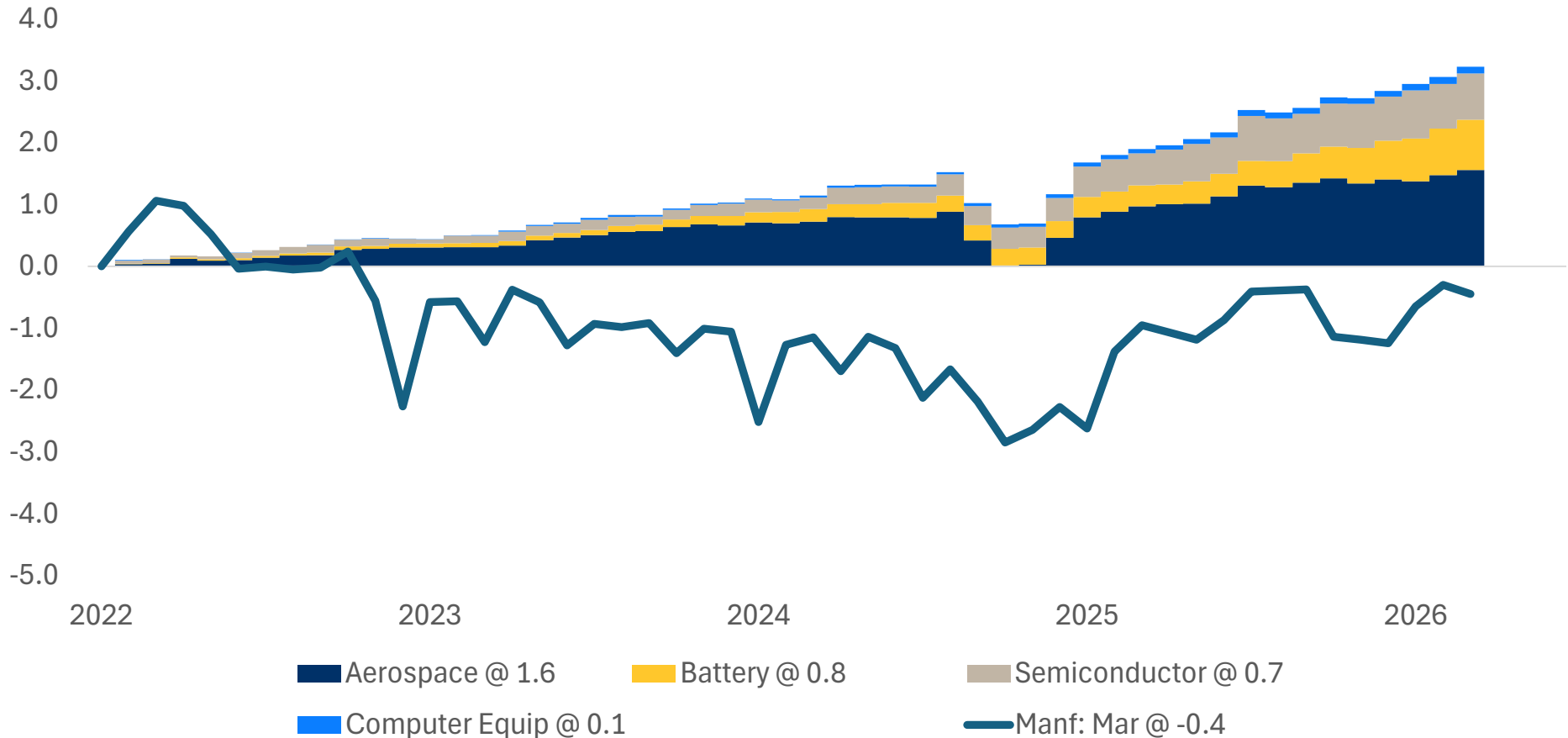
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Industrial Production: Manufacturing

Industrial Production: Contribution  
%, indexed at 0.0 on January 2022



Data current as of: March 21, 2026

Source: Federal Reserve

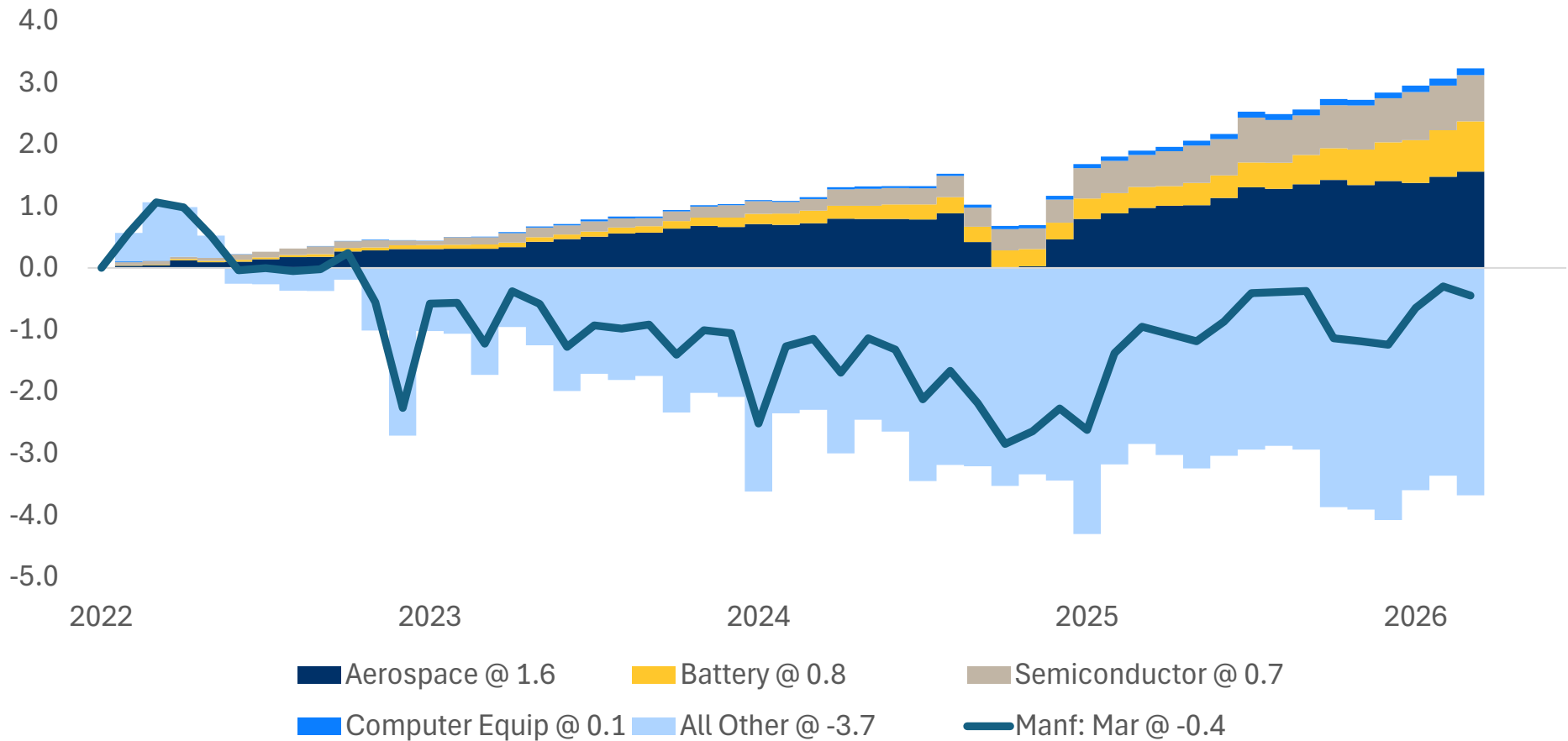
Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Industrial Production: Manufacturing

Industrial Production: Contribution  
%, indexed at 0.0 on January 2022



Data current as of: March 21, 2026

Source: Federal Reserve

Information is subject to change and is not a guarantee of future results.

**Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value**



# Important Information

The views expressed represent the opinions of RBC Rochdale, LLC which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is provided for informational purposes only, and should not be perceived as personalized investment, financial, legal or tax advice or a recommendation for any security. It is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While RBC Rochdale believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

All investment strategies have the potential for profit or loss; changes in investment strategies, contributions or withdrawals may materially alter the performance and results of a portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be suitable or profitable for a client's investment portfolio.

RBC Rochdale, LLC is an SEC-registered investment adviser and wholly-owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank is a subsidiary of the Royal Bank of Canada.