THE WHITE HOUSE

The American Manufacturing Renaissance



OFFICE OF TRADE AND MANUFACTURING POLICY
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Contents

I. Introduction....3
II. The Macro Picture....4
III. New Builds and Bigger Plants....5
IV. The Financial Tide Has Turned....7
V. Sectors....10
VI. The States....28
VII. Conclusion....29

I. Introduction

America is in the midst of a Manufacturing Renaissance. The American people gave President Trump a mandate at the ballot box to reverse Washington's long list of betrayals—notably its betrayal of the American worker—and he is delivering.

Thanks to President Trump's tariffs and trade deals, communities across the nation are benefiting from the renaissance, with more than 500 new investments totaling more than $380 billion in manufacturing plants, over 160,000 direct new manufacturing jobs announced, and more than 300,000 new direct and indirect jobs.

Americans know the backstory well—because we lived it. In 2001, China was admitted into the World Trade Organization (WTO). But instead of honoring its WTO accession commitments, Beijing entrenched a non-market system marked by forced technology transfer, intellectual property theft, subsidies and industrial policies that create systemic overcapacity and overproduction, deeply embedded market-access barriers, lack of regulatory transparency, and refusal to provide reciprocal treatment to U.S. exports. What ensued was what American workers warned would happen: sky-high import volumes, lost jobs, plant closures, collapsed supply chains, shrunken tax bases, declining labor-force participation, and deaths of despair.

Though 2001 was a watershed moment, deindustrialization had started decades before. Cynical politicians and the corporations that fund their campaigns had long tried to remove the protections that turned the United States from a dependent colony into the world's greatest industrial power. American manufacturers could not beat unfair foreign competition and either offshored or closed up shop.

At its World War II peak, the U.S. was behind nearly 90 percent of the world's shipbuilding;[1] today, it is responsible for less than one percent.[2] America invented the microchip in the mid-20th century, but by 2020 had only 12 percent of the world's chipmaking capacity.[3]

For decades, Washington handed over America's manufacturing capacity. But under President Trump the tide has turned. America's Manufacturing Renaissance is unprecedented in its speed and is driven by two things the Trump Administration does with laser focus: tariffs and tax cuts for American manufacturing.

In his first term, President Trump imposed tariffs on steel and aluminum using his authority under Section 232 of the Trade Expansion Act, as well as on Chinese exports using his authority to

[1] Potter, Brian. "How the US Built 5,000 Ships in WWII." Construction Physics, May 7, 2025. https://www.construction-physics.com/p/how-the-us-built-5000-ships-in-wwii.
[2] Rao, Arnav. "How America Lost Control of the Seas." The Atlantic, May 28, 2025. https://www.theatlantic.com/economy/archive/2025/05/american-shipbuilding-decline/682945/.
[3] Varas, Antonio et al. "Government Incentives and US Competitiveness in Semiconductor Manufacturing." Boston Consulting Group, September 2020. https://www.bcg.com/publications/2020/incentives-and-competitiveness-in-semiconductor-manufacturing.

address unfair trade under Section 301 of the Trade Act of 1974. American production increased and U.S. imports from China fell.

Now the Trump Administration is securing trade deals with countries around the world and issuing tailored tariffs for critical industry after critical industry.

On the tax cuts front, the One Big Beautiful Bill Act lets a company expense 100 percent of the cost of building a factory on American soil instead of depreciating it over decades. That means the full building cost is written off the year the concrete is poured. For a chief financial officer deciding where in the world to put their next plant, that one provision alone changes the math.

President Trump has made it clear: all companies have to do to avoid tariffs is build here, invest here, and hire here in the United States. That is exactly what is happening. You can see it in the macro and micro data. And with construction cranes reaching toward the sky, you can see it from highways all across the country.

This report offers a macro-level view of the American Manufacturing Renaissance and details the manufacturing investments being made across the U.S. since President Trump took office in January 2025.

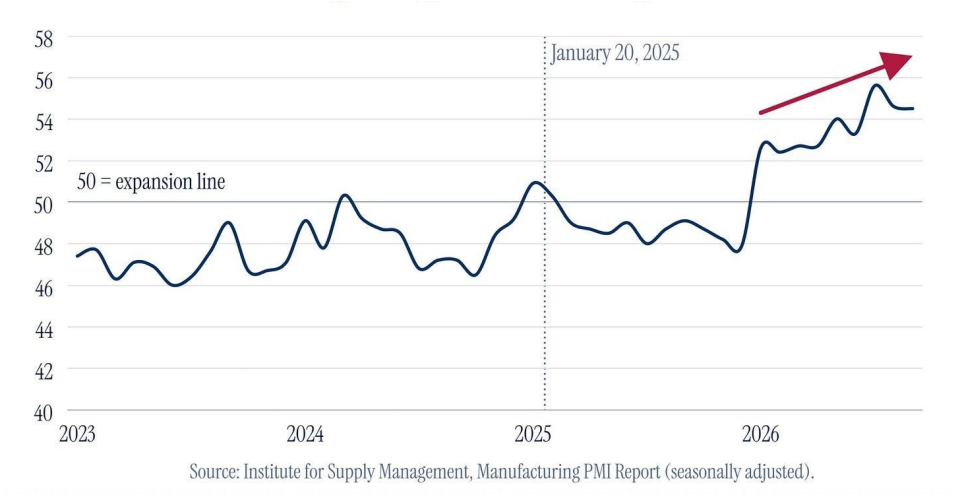
II. The Macro Picture

Start with the 30,000-foot view: America lost a staggering 230,000 manufacturing jobs during Joe Biden's final two years in the White House. Figure 1 shows that throughout most of 2023 and 2024, the Institute for Supply Management's (ISM) Manufacturing Index languished below 50.

The ISM monthly manufacturing Purchasing Managers' Index (PMI) is one of the oldest and most closely watched gauges of the manufacturing sector as a whole. The index runs from 0 to 100, and 50 is the dividing line between an expanding and a contracting manufacturing sector. The Biden-induced decline is what happens when America's strategic and industrial priorities are put on the back burner.

With Trump tariffs and tax cuts, the trend is turning sharply. Since December 2025, American manufacturers have added 72,000 jobs, with factory payrolls increasing in each of the last four months through September. In January 2026, the ISM Manufacturing Index climbed back above 50, and as of October 2026 it has stayed there for nine consecutive months.

Figure 1. ISM Manufacturing PMI, Jan. 2023 to Sept. 2026



The ISM Manufacturing Index is not a black box. It considers new orders, production, and employment, among other metrics.

Under President Trump's leadership, new orders are expanding, production is growing, and factory hiring is up—an especially encouraging combination that shows manufacturers acting on their confidence in the sector. In addition to creating new factory jobs, a strong manufacturing sector supports domestic suppliers, spurs innovation, and strengthens the industrial base that underpins American economic and national security.

III. New Builds and Bigger Plants

The wave of new investment in American manufacturing includes both greenfield and brownfield investments. Both are charted in Figure 2 on a following page.

Greenfield investment means new factories on new sites, representing new industrial capacity built from scratch. Greenfield investment requires more capital and time, but gives a company more control over building design and the ability to incorporate cutting-edge industrial machinery. Over $166 billion in greenfield investment across 249 projects has been announced so far during President Trump's second term.

Top greenfield projects include approximately $17 billion in greenfield investment for semiconductor manufacturing by SpaceX and Tesla in Grimes County, Texas; $15 billion by Mesabi Metallics in Lee County, Iowa, for the largest steel plant ever built in the U.S.;[4] and more

[4] "ICYMI: President Trump Announces Largest-Ever Steel Plant Coming to Iowa." The White House, September 30, 2026. https://www.whitehouse.gov/releases/2026/09/icymi-president-trump-announces-largest-ever-steel-plant-coming-to-iowa/.

than $7 billion invested by Korea Zinc in Clarksville, Tennessee, for an integrated critical minerals refinery. The most greenfield sectors by value include metals (78 percent) and pharmaceuticals (72 percent), with greenfield investments in the second Trump Administration creating more than 114,000 direct jobs and over 229,000 direct and indirect jobs. Table 1 catalogs metrics for both types of investments.

While greenfield factories are built on new sites, brownfield investments involve expanding, modernizing, or renewing manufacturing facilities that already exist. Brownfield projects are often up and running faster and benefit from existing workforces and established supplier and customer relationships. Expansions can also jump-start local economies. Brownfield projects are especially important in the Midwest—including the Rust Belt—and the Northeast, where roughly two of every three projects involve existing industrial sites.

Over $216 billion in brownfield investment across 273 projects has been announced so far during President Trump's second term. Top brownfield project investments include $5 billion by Hanwha Group for shipbuilding in Philadelphia, Pennsylvania; $4 billion by Mercedes-Benz to expand auto production in Vance, Alabama; and more than $3.5 billion by Toyota in San Antonio, Texas for expanded pickup truck production. Sectors that are mostly brownfield by value are vehicles (92 percent), semiconductors (84 percent), and machinery (70 percent).

With brownfield investment, an old factory gets new machinery, an aging production line gets modernized, and a shuttered industrial site gets another chance. This is both industrial expansion and industrial renewal.

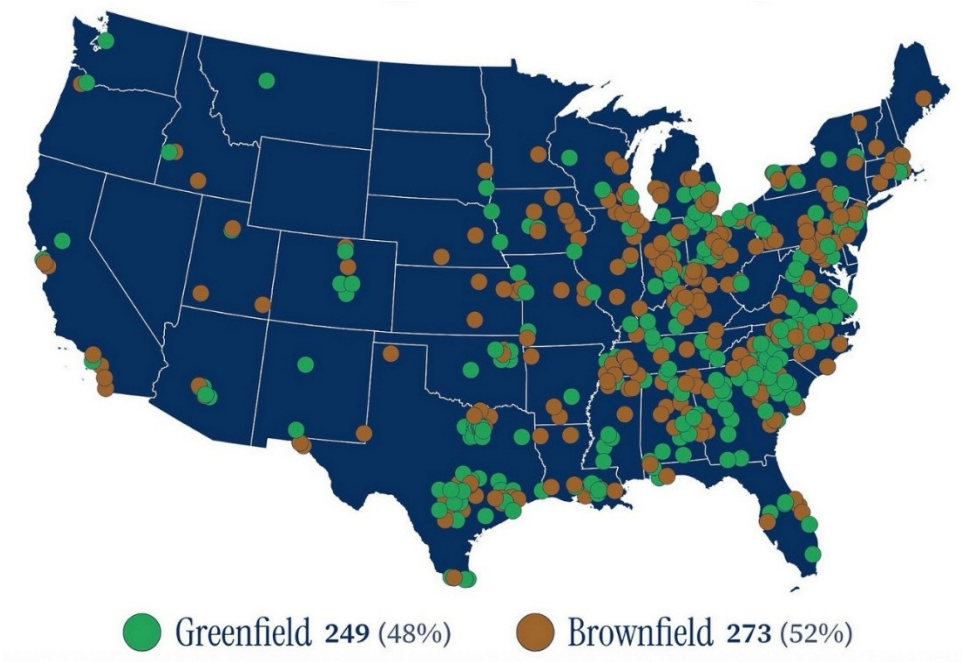
Table 1. Brownfield and Greenfield Investment

Site	Brownfield	Greenfield
Investment Value	$216.9B	$166.5B
Share of Total Investment Value	57%	43%
Number of Projects	273	249
Median Project Value	$80M	$100M
Domestic and Foreign Shares (by Value)	27% / 73%	59% / 41%
Direct Jobs	49,968	114,799
Median Direct Jobs per Project	120	200
Direct + Indirect Jobs (X2 Multiplier)	99,936	229,598

Neither greenfield nor brownfield investments are up and running overnight. Greenfield plants in particular can take around two years to complete because they have to be built from the ground up.[5] Before the first automobile rolls off the assembly line, someone has to pour the concrete, raise the steel, install the machine tools, wire the electrical systems, and connect the plant to America's roads, railroads, and power grid. And construction numbers show that they are indeed being built.

Construction employment rose by 109,000 over the 12 months through September, including an increase of 11,000 jobs in September alone.[6] That construction job growth is largely in non-residential specialty trades: electricians, ironworkers, and pipefitters. That points to factory construction, which is distinct from housing construction.

Figure 2. Greenfield versus Brownfield Investments



Though it has been less than two years since President Trump's second-term tariffs went into effect, more than 40 announced investments are already producing and over 45 are under construction. The best is yet to come.

IV. The Financial Tide Has Turned

For decades, incentives ran the wrong way: companies that wanted to sell to American consumers found it cheaper to build overseas and ship their products back in. The damage was colossal: in

[5] Goodin, William. "Average Cost to Build a Manufacturing Facility in the USA (2026): By Facility Type, Region, and What Actually Drives the Number." Terrapin Construction Group, accessed October 2026. https://terrapincg.com/news/manufacturing-facility-construction-cost-2026.
[6] "All Employees, Construction (USCONS)." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/USCONS.

2024, Joe Biden's final full year in the White House, the United States ran a $1.2 trillion goods trade deficit,[7] about a third higher than in 2020.[8] And under Biden, foreign investment in American industry declined. New foreign direct investment (FDI) fell three years in a row, from more than $350 billion in 2021 to around $150 billion in 2024. [9]

Today, foreign countries are footing the bill for America's Manufacturing Renaissance because President Trump's tariffs and tax cuts reversed the math. On top of securing reciprocity in tariffs and non-tariff barriers so that companies are not incentivized to produce elsewhere, President Trump's trade agreements add government commitments to facilitate FDI into the United States. Japan, for example, committed $550 billion for investment in U.S. industries, including chipmaking, shipbuilding, critical minerals, energy, and pharmaceuticals.[10] And under the U.S.-European Union framework, European companies are expected to invest an additional $600 billion through 2028.[11]

The projects in this report are not just pledges, however: each is a specific plant or expansion that a company has already announced. This combination of incentives and commitments is working: foreign-owned companies, which already employ more than eight million American workers,[12] increased their investments in America by nearly 50 percent in 2025 to $232.2 billion, with $121.8 billion in manufacturing.[13]

Looking at investments announced after President Trump's inauguration in January 2025, the 522 projects on the list show who is footing the bill. Foreign companies are behind 341 of the announced investments (65 percent) and $226.3 billion (59 percent) of the value. American companies are behind 181 projects (35 percent) and $157 billion (41 percent) of the value. The foreign count includes two joint U.S.-foreign projects, and each project is assigned to its parent company's home country.

One project shapes the split: without TSMC's $100 billion, American companies account for 55 percent of the dollar amount. Many of these projects are already past the announcement stage and either operating or under construction. Table 2 compares foreign and domestic investment.

[7] "UN Comtrade Database." United Nations, accessed October 2026. https://comtradeplus.un.org/.
[8] "UN Comtrade Database." United Nations, accessed October 2026. https://comtradeplus.un.org/.
[9] Ostertag, Meghan. "After Three Years of Decline, US FDI Rebounded in 2025." Information Technology and Innovation Foundation, July 13, 2026. https://itif.org/publications/2026/07/13/after-three-years-of-decline-us-fdi-rebounded-in-2025/.
[10] "Fact Sheet: President Donald J. Trump Secures Unprecedented U.S.–Japan Strategic Trade and Investment Agreement." The White House, July 23, 2025. https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-secures-unprecedented-u-s-japan-strategic-trade-and-investment-agreement.
[11] "Fact Sheet: The United States and European Union Reach Massive Trade Deal." The White House, July 28, 2025. https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-the-united-states-and-european-union-reach-massive-trade-deal/.
[12] "Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2023." U.S. Bureau of Economic Analysis, December 5, 2025. https://www.bea.gov/news/2025/activities-us-affiliates-foreign-multinational-enterprises-2023.
[13] "New Foreign Direct Investment in the United States, 2025." U.S. Bureau of Economic Analysis, June 10, 2026. https://www.bea.gov/news/2026/new-foreign-direct-investment-united-states-2025.

Table 2. Foreign vs. Domestic Investment

Ownership	Foreign	Domestic
Investment Value	$226.3B	$157B
Share of Total Investment Value	59%	41%
Number of Projects	341	181
Median Project Value	$74M	$182M
Brownfield vs. Greenfield Shares (by Value)	70% / 30%	38% / 62%
Direct Jobs	76,568	88,199
Median Direct Jobs per Project	120	250
Direct + Indirect Jobs (X2 Multiplier)	153,136	176,398

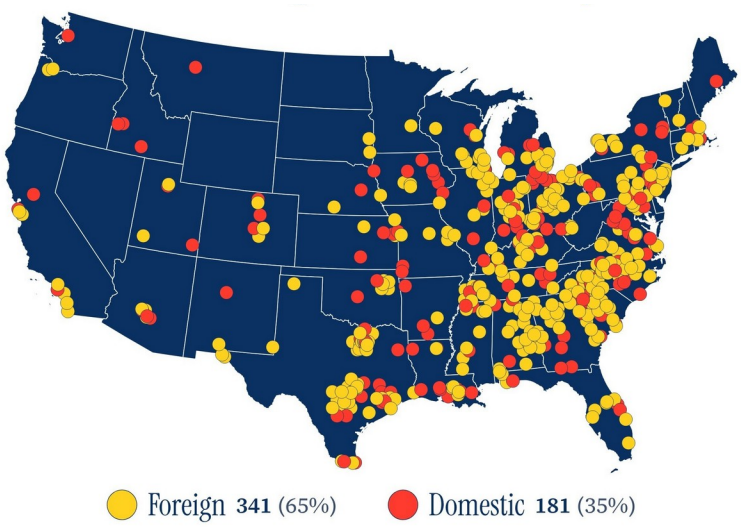
The foreign investment comes from companies based in more than 30 countries, and nearly all of the money comes from allies and close trading partners. The United Kingdom, Japan, and Germany are investing in 35 projects each, and South Korea is investing in 28. By value, Taiwan leads ($107.5 billion, nearly all of which is represented by TSMC), followed by South Korea ($26.9 billion), Japan ($17.4 billion), India ($15.5 billion, most of which is Mesabi Metallics' $15 billion steel mill in Iowa), and the United Kingdom ($12.9 billion).

Across the nine sectors in this report, foreign companies invest most of the money in five sectors. See Table 3 on a following page for the foreign–domestic split for each sector. Of note, semiconductors alone represent 48 percent of all foreign dollars. Taiwanese companies are building chip, wafer, and superintelligence server plants. Korean companies are building a steel mill, a critical-minerals smelter, a shipyard, and auto parts plants. Japanese companies are expanding vehicle, steel, chemical, and grid equipment plants. German companies are adding machinery, grid equipment, and auto plants. And British and Swiss companies are building pharmaceutical plants.

Foreign companies are mostly expanding and modernizing plants they already run here, which renews existing American industrial sites: 70 percent of foreign dollars go to existing plants and 185 of the 341 foreign projects (54 percent) are expansions. Most foreign projects are in the South (205 of 341 projects) and, by value, the West leads due to TSMC's investments. As Figure 3 shows, foreign projects cluster in the Southeast, Texas, the Ohio Valley, and the Great Lakes. Perhaps because foreign investments are predominantly brownfield, the typical foreign-invested project is smaller than the typical American-invested project, with a median investment amount of $74 million, compared to $182 million. Beyond the headline projects, foreign companies are investing in hundreds of mid-sized plants and expansions across the country.

American companies are mostly building factories from scratch: 62 percent of American dollars go to new sites, and 93 of 181 American-invested projects are greenfield. And American companies are investing at scale, resulting in a median number of 250 jobs per announcement, compared to 120 jobs for foreign investment announcements. American companies are behind 35 of the 63 projects worth $1 billion or more—including Micron ($25 billion), Eli Lilly's five plants ($25.5 billion total), and SpaceX and Tesla's Terafab ($16.8 billion). Some of these American companies are reshoring. General Motors is moving the Chevrolet Blazer's production to Spring Hill, Tennessee from Mexico, for example.

Figure 3. Foreign vs. Domestic Investments



President Trump's policies are bringing in capital investment from both domestic and foreign firms. Foreign companies, overwhelmingly from allied nations, supply most of the projects and dollars and are renewing existing American plants. American companies are building the largest new plants—including by reshoring what was once here—and creating the most jobs.

V. Sectors

Today's new manufacturing investments are being made across all sectors and subsectors of the economy, and this report groups them into semiconductors; electronics; pharmaceuticals and biotechnology; vehicles and parts; aerospace, defense, and ships; steel and aluminum; metals, minerals, and materials; energy and grid equipment; food and consumer goods; and machinery and appliances. Steel and aluminum investments are not a separate sector but a breakout of the metals sector—meaning that steel and aluminum investments are also included within metals investments but not double-counted in topline values. Table 3 displays each sector's metrics and is followed by a discussion of each sector.

Table 3. Sector Breakdown

Sector	Value	Share of Total	Projects	Median Project	Domestic / Foreign (by Value)	Brown / Green (by Value)	Direct Jobs	Median Direct Jobs	Direct + Indirect Jobs (X2)
Aerospace, Defense, and Ships	$29.9B	8%	53	$76M	70% / 30%	33% / 67%	44,258	294	88,516
Electronics	$7.6B	2%	25	$150M	13% / 87%	43% / 57%	13,316	500	26,632
Energy and Grid Equipment	$13.7B	4%	71	$90M	59% / 41%	38% / 62%	21,687	231	43,374
Food and Consumer Goods	$17.1B	4%	80	$100M	61% / 39%	31% / 69%	15,779	100	31,558
Machinery and Appliances	$3.8B	1%	53	$40M	23% / 77%	70% / 30%	10,180	107	20,360
Metals Minerals and Materials	$61.3B	16%	104	$63M	18% / 82%	22% / 78%	13,113	65	26,226
Pharma and Biotech	$63B	16%	64	$290M	68% / 32%	28% / 72%	15,322	300	30,644
Semiconductors	$159.8B	42%	18	$472M	33% / 67%	84% / 16%	9,650	400	19,300
Steel and Aluminum Subsector	$36.7B	10%	23	$250M	12% / 88%	13% / 87%	6,702	200	13,404
Vehicles and Parts	$27.1B	7%	54	$119M	35% / 65%	92% / 8%	21,462	105	42,924
All Projects	$383.3B	100%	522	$95M	41% / 59%	57% / 43%	164,767	185	329,534

Semiconductors

Semiconductors underpin everything from smartphones and superintelligence to fighter jets and precision missiles, and the country that makes them holds an economic and national security advantage. In the past, America let that advantage slip. The United States held 37 percent of the world's chipmaking capacity in 1990 and only 12 percent by 2020.[14] Employment in semiconductor and electronic component manufacturing peaked at 714,900 in January 2001 and fell by nearly half, to 364,900, by December 2020.[15]

[14] Varas, Antonio et al. "Government Incentives and US Competitiveness in Semiconductor Manufacturing." Boston Consulting Group, September 2020. https://www.bcg.com/publications/2020/incentives-and-competitiveness-in-semiconductor-manufacturing.
[15] "All Employees, Semiconductor and Other Electronic Component Manufacturing." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/CES3133440001.

Joe Biden's answer was subsidies via the CHIPS and Science Act of August 2022,[16] but the sector slipped anyway. By August 2024, TSMC had pushed targeted production at its first Arizona fab back to 2025 and at its second to 2028, Intel's Ohio fabs had pushed back to 2027-2028, and Samsung's plant in Taylor, Texas, was not expected to operate until 2026.[17] Chipmaking jobs fell, with employment in semiconductor and electronic component manufacturing dropping from 400,800 in January 2023 to 387,400 in January 2025.[18]

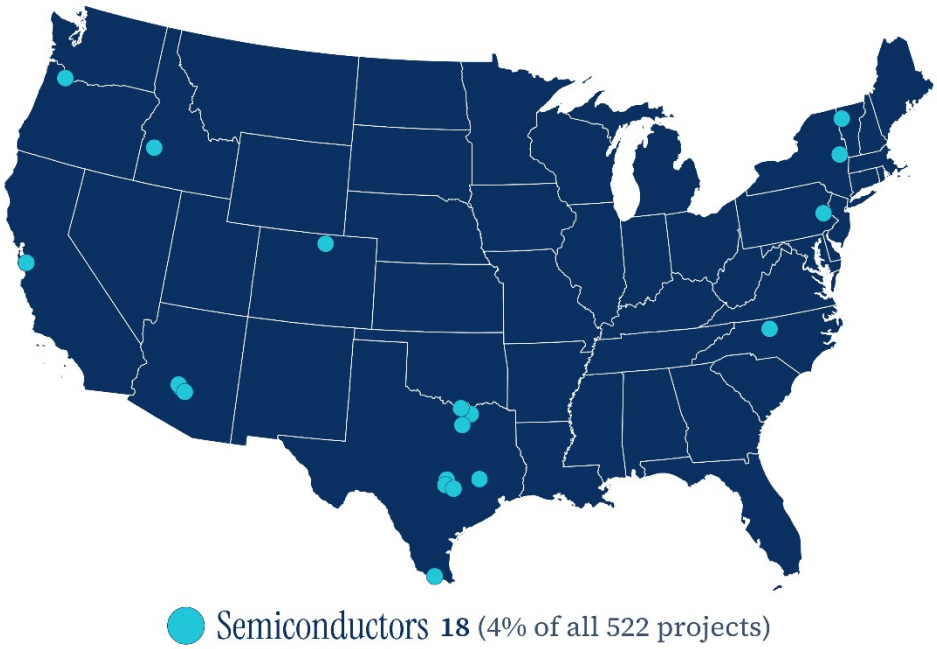
Then, in January 2026, after a Commerce Department Section 232 investigation, President Trump placed a 25-percent tariff on a class of advanced logic chips and signaled that broader tariffs—with an offset for companies that build in the United States—could follow.[19] Under President Trump, semiconductors are the largest category of new manufacturing investment. The 18 chip projects on the list total $159.8 billion, 42 percent of the $383.3 billion announced across all 522 projects. The largest, TSMC's $100 billion expansion in Phoenix, incentivized by President Trump's trade policies, was announced at the White House in March 2025.[20]

Chip projects are in a league of their own. The typical chip project is the largest of any sector: the median investment amount is $472 million, about five times the $95 million median for all projects and well above the next-highest sector (pharmaceuticals at $290 million). Eight of the 18 projects in the sector are $1 billion or more and, even without TSMC, the other 17 projects ($59.8 billion) would rank third among the nine sectors. This is why the sector leads every other by investment value but ranks last by number of projects.

As Figure 4 shows, chipmaking is concentrating in the Southwest, particularly in Arizona (three projects worth $105.2 billion) and Texas (eight projects worth $24.5 billion). Ten of the 18 projects are in Republican red states. Most of the investment money (84 percent) goes to expanding existing campuses in Phoenix, Boise, and Malta, New York, where new fabs are going up beside the ones already there. Only the vehicles and parts sector is more brownfield; and the work has started: four projects worth $124.8 billion are already under construction.

[16] Vincent, Brandi. "Biden Signs CHIPS and Science Act to Spur US-Made National Security Technologies." DefenseScoop, August 9, 2022. https://defensescoop.com/2022/08/09/biden-signs-chips-and-science-act-to-spur-us-made-national-security-technologies/.
[17] "Multiple Semiconductor Manufacturing Projects Delayed in the U.S." TrendForce, August 15, 2024. https://www.trendforce.com/news/2024/08/15/news-multiple-semiconductor-manufacturing-projects-delayed-in-the-u-s/.
[18] "All Employees, Semiconductor and Other Electronic Component Manufacturing." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/CES3133440001.
[19] "US Section 232 Proclamation Imposes 25% Tariff on Certain Semiconductors." EY Tax News, January 15, 2026. https://taxnews.ey.com/news/2026-0209-us-section-232-proclamation-imposes-25-percent-tariff-on-certain-semiconductors.
[20] Tang, Didi and Michelle Price. "Giant Chipmaker TSMC to Spend $100 Billion to Expand Chip Manufacturing in US, Trump Announces." Boston Globe (Associated Press), March 4, 2025. https://www.bostonglobe.com/2025/03/04/nation/trump-tsmc-chipmaker-semiconductor-us-manufacturing.

Figure 4. Semiconductors



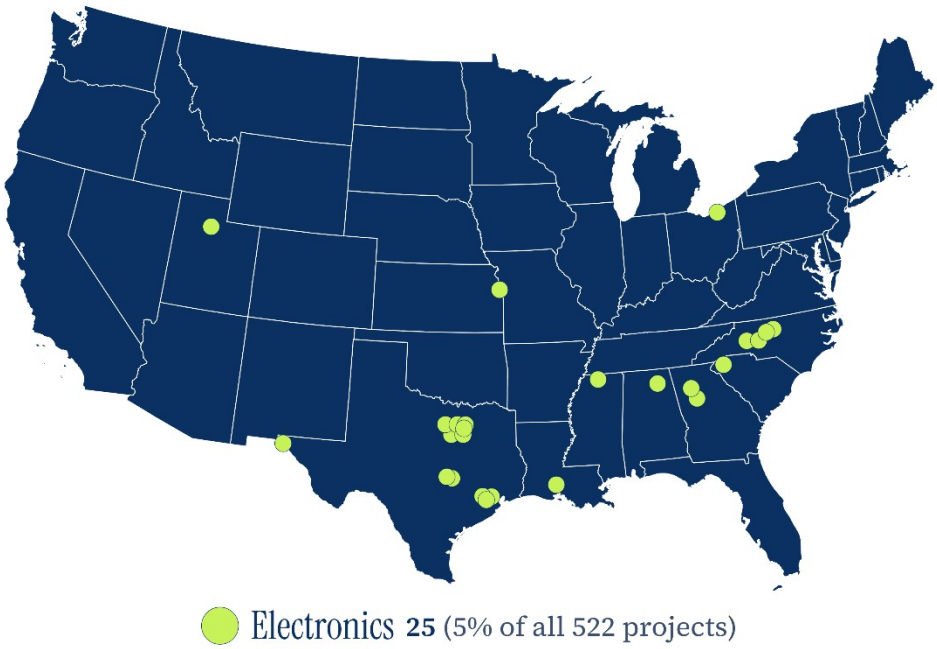
The projects cover the semiconductor supply chain from raw wafers to finished chips. Six projects worth $149.3 billion build or expand chip fabs. Three, worth $5.3 billion, are advanced packaging, test, and assembly plants, which turn finished wafers into working chips. Four, worth $4.6 billion, make the wafers, photomasks, probe cards, and equipment parts that fabs depend on.

American companies lead the project count. They are behind 11 of the 18 projects (61 percent), the highest domestic share of projects of any sector. The United States is rebuilding the whole semiconductor supply chain, from wafers and photomasks to fabs and packaging.

Electronics

The electronics sector includes products such as printed circuit boards, displays, routers, and other devices that make modern communication and transportation possible. Some of these products are low-cost and may seem insignificant, but they are essential to today's economy and our national security, as they are vulnerable to foreign hacking and backdoor control. The electronic components sector has been a key part of American innovation throughout the 20th and 21st centuries.

Figure 5. Electronics



After decades of losing market share to foreign producers, the sector is getting help from the Trump Administration, including via trade deals and the Federal Communications Commission's denial of authorization to foreign electronic devices that pose national security risks.[21]

Top sources of new investment in the electronics sector include Amazon, Wiwynn, Prysmian, and Celestica. As Figure 5 shows, Texas is home to a sizable electronics cluster, driven by the superintelligence supply chain. Applied Optoelectronics, a producer of optical and hybrid fiber coaxial networking products, for example, is onshoring manufacturing to Sugar Land, Texas and creating 500 new jobs.

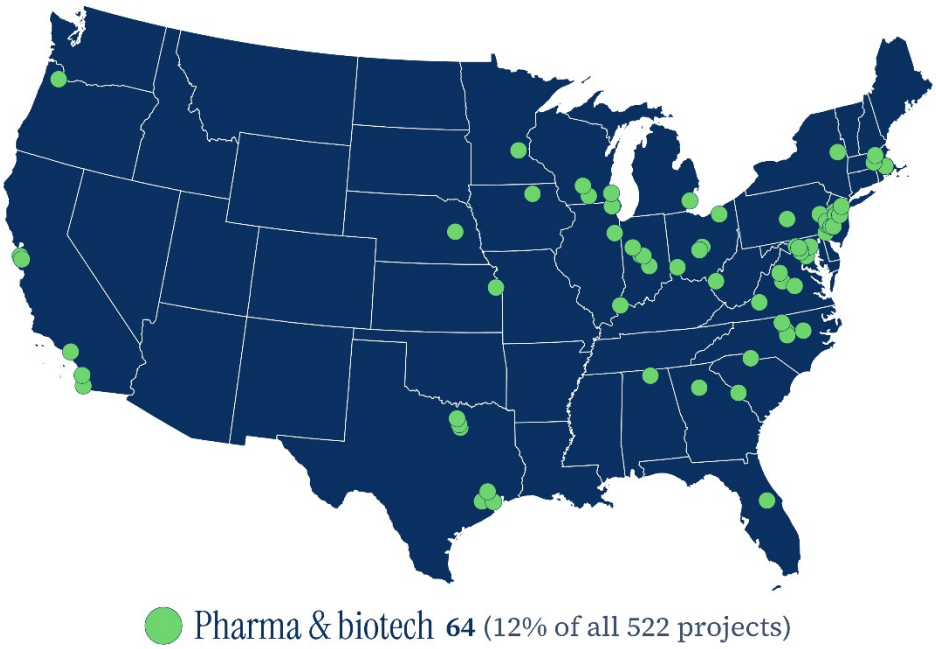
Pharmaceuticals and Biotechnology

Americans deserve safe, affordable healthcare. President Trump is taking historic steps to lower drug prices and maximize price transparency. And through tariffs on pharmaceuticals and their inputs, he is also bringing pharmaceutical manufacturing back to the United States in order to make medicines safer, secure the supply chain, and end foreign price gouging.

Already, in Houston, Texas, Eli Lilly has broken ground on a $6.5 billion investment to produce active pharmaceutical ingredients. In North Carolina, Biogen, the state's largest biotechnology employer, is expanding with a $2 billion investment. And in New Jersey, Celltrion plans to invest $478 million to produce biosimilar drugs with six new 11,000-liter bioreactors.

[21] Anstey, Chris. "Why the FCC Is Becoming America's China Uber-Hawk." Bloomberg, August 29, 2026. https://www.bloomberg.com/news/newsletters/2026-08-29/why-the-fcc-is-becoming-america-s-china-uber-hawk-new-economy.

Figure 6. Pharmaceuticals and Biotechnology



With 64 announcements collectively valued at $63 billion, this sector is second only to semiconductors in investment dollar amount and is in the top half by number of projects. New pharmaceutical and biotech investments are being made in 24 states, and Eli Lilly is the firm behind all three of the largest pharmaceutical investments.

Vehicles and Parts

The American automobile industry is a critical and storied sector. The United States pioneered mass auto production in the early 20th century and has since introduced innovation after innovation. This industry was core to America's "Arsenal of Democracy" during World War II and continues to be vital to national security.

But it has for decades been under threat. The U.S. produced nearly half of the world's autos in 1965 and now produces about one-seventh.[22] Reliance on imports in the vehicles and parts sector undermines national security.

That is changing under the Trump Administration. President Trump issued a March 2025 proclamation setting duties on automobiles and automobile parts, and he followed these with tariffs on trucks, truck parts, and buses in October 2025.

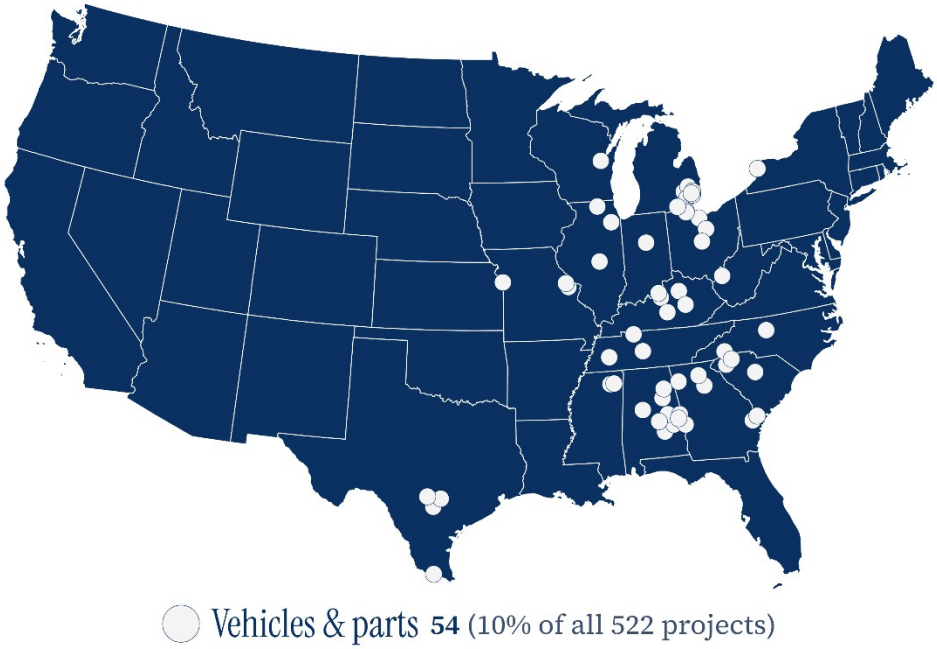
Because of President Trump's Section 232 tariffs on autos and auto parts, the industry is enjoying an influx of investment. 54 projects worth $27.1 billion overall have been announced in this sector

[22] Ezell, Stephen, and Meghan Ostertag. "America Needs an Industrial Strategy for Motor Vehicles." Information Technology and Innovation Foundation, May 11, 2026. https://itif.org/publications/2026/05/11/america-needs-an-industrial-strategy-for-motor-vehicles/.

during President Trump's second term. As Figure 7 shows, these projects are concentrated in the Rust Belt and South.

The largest investors so far in the vehicles and parts sector during President Trump's second term are General Motors, Mercedes-Benz, and Toyota, and the sector's projects will create at least 21,000 new direct jobs. Automotive assembly tends to be a particularly strong economic multiplier: each new assembly job supports several more jobs in the local community.[23]

Figure 7. Vehicles and Parts



Mercedes-Benz is committing $4 billion to its manufacturing complex in Vance, Alabama near Tuscaloosa. GM has announced over $5 billion in investments across several plants: Tonawanda, New York will produce V-8 engines; Orion Township, Michigan will produce SUVs and pickups; and Romulus, Michigan will produce transmissions. Toyota is investing more than $3 billion to expand pickup truck production in San Antonio, Texas.

Under President Trump's leadership, the American automobile industry is reclaiming what it lost over the course of decades.

[23] Coffin, David. "National Automotive Competitiveness." U.S. International Trade Commission, January 2024. https://www.usitc.gov/publications/332/working_papers/national_automotive_competitiveness.pdf.

Aerospace, Defense, and Ships

A country that cannot build things can defend neither its interests nor its way of life. It cannot build a modern Navy without shipyards or sustain a conflict without munitions.

Since the 1990s, the defense industry has consolidated from 51 aerospace and defense prime contractors to five, and 90 percent of missiles now come from three sources, according to a 2022 Department of War review.[24] Ship and boat building employment fell from 172,900 in January 1990 to 144,900 in December 2020,[25] and trade in ships and boats went from a $700 million surplus in 2001 to a $1.2 billion deficit in 2024.[26]

The Trump Administration is moving to reverse this. Under Executive Order 14269, signed by President Trump in April 2025, the U.S. government is expanding the Maritime Industrial Base.[27] The One Big Beautiful Bill Act added $150 billion for defense—including $29 billion for shipbuilding and the maritime industrial base, $25 billion for munitions, and $25 billion for the Golden Dome missile defense system.[28] Aircraft remain an American strength, and America's surplus is growing: the U.S. trade surplus in aircraft, spacecraft, and parts rose from $98.8 billion in 2024 to $130.9 billion in 2025, while the deficit in ships and boats narrowed from $1.2 billion to less than half a billion.[29]

President Trump's policies are already paying dividends in this sector. New aerospace, defense, and shipbuilding projects lead every sector in jobs created. The 53 projects total $29.9 billion in investment (eight percent of the total and fourth among the nine sectors) and have announced 44,258 direct jobs, which is over a quarter of all jobs on the list.

JetZero's 14,500 jobs in Greensboro, North Carolina and Saronic's 10,000 in Brownsville, Texas are the two largest jobs announcements on the entire list. As Figure 8 shows, these jobs are spread across the country. The projects reach 27 states, from shipyards on the Atlantic and Gulf Coasts to rocket motor and munitions plants in Arkansas and Virginia. More than half of the announced investment dollars are going to projects located in Republican red states, and the work has started, with several already operating and others under construction.

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[24] Office of the Under Secretary of Defense for Acquisition and Sustainment. "State of Competition within the Defense Industrial Base." U.S. Department of War, February 2022. https://media.defense.gov/2022/feb/15/2002939087/-1/-1/1/state-of-competition-within-the-defense-industrial-base.pdf.

[25] "All Employees, Ship and Boat Building." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/CES3133660001.

[26] "UN Comtrade Database." United Nations, accessed October 2026. https://comtradeplus.un.org/.

[27] Trump, Donald J. "Executive Order 14269, Restoring America's Maritime Dominance." Federal Register, April 15, 2025. https://www.federalregister.gov/documents/2025/04/15/2025-06465/restoring-americas-maritime-dominance#page-.

[28] Insinna, Valerie. "Congress Passes Trump's Reconciliation Megabill with $150B for Defense." Breaking Defense, July 3, 2025. https://breakingdefense.com/2025/07/congress-passes-trumps-reconciliation-megabill-with-150b-for-defense/.

[29] "UN Comtrade Database." United Nations, accessed October 2026. https://comtradeplus.un.org/.

Figure 8. Aerospace, Defense, and Ships



Shipbuilding is the largest part of this sector and comprises seven shipyard projects worth $13.8 billion in investment (46 percent of the sector) with 19,750 announced direct jobs. South Korea's Hanwha is investing $5 billion to expand the Philly Shipyard, and South Korea has committed $150 billion more to American shipbuilding under its agreement with the U.S. reached under the Trump Administration.[30] Anduril's $3.7 billion Arsenal-2 project in Sparrows Point, Maryland and Hadrian's $1.5 billion automated yard in Cherokee, Alabama will build components for the Navy's submarines. Saronic is building its $3.2 billion Port Alpha yard for autonomous vessels in Brownsville, Texas and expanding a yard it bought in Franklin, Louisiana.

Seven munitions, propellant, and rocket motor projects add about $5 billion in investment. Hanwha Defense is building a $2.2 billion campus in Pine Bluff, Arkansas to make propellant for 155mm artillery. Castelion is building a $220 million hypersonic weapons campus in Rio Rancho, New Mexico. Lockheed Martin is expanding production of PrSM, THAAD, and PAC-3 missiles in Camden, Arkansas and adding a cable and harness plant for the same missiles in Jessup, Pennsylvania.

With regard to aircraft, JetZero is building a $4.7 billion final assembly plant for its Z4 aircraft in Greensboro, North Carolina. Boeing is investing $1 billion at the Wichita, Kansas plant it reacquired from Spirit AeroSystems, which builds 737 and 787 structures. Electra is building an $850 million hybrid-electric aircraft factory in Springfield, Ohio, creating 1,975 jobs. L3Harris is expanding its satellite facility in Palm Bay, Florida to support the President's Golden Dome missile defense program.

[30] "U.S., South Korea Announce $350 Billion Trade, Investment Deal." StratNews Global, November 14, 2025. https://stratnewsglobal.com/asia/south-korea/u-s-south-korea-announce-350-billion-trade-investment-deal/.

American companies account for 70 percent of the sector's dollars and seven of its nine billion-dollar projects, making aerospace, defense, and ships the most American sector on the list by value. Tracking with American projects as a whole, most of the money builds new capacity: 67 percent of announced investment dollars in the sector are going to new sites.

The United States' defense industrial base is being strengthened by Americans and for Americans.

Metals, Minerals, and Materials

A nation cannot build missiles, ships, or power grids without metals and critical minerals. And without these materials, a nation can build only what its suppliers allow. The grain-oriented electrical steel used in the transformers on America's power grid comes from just one domestic producer, Cleveland-Cliffs, at its mill in Butler, Pennsylvania.[31] An F-35 fighter jet contains more than 900 pounds of rare earths, an Arleigh Burke-class destroyer about 5,200 pounds, and a Virginia-class submarine about 9,200 pounds.[32]

For years, the United States let production of metals, minerals, and materials move overseas. Primary metals employment was cut in half, from 688,000 jobs in January 1990 to 345,000 in December 2020.[33] In 2024, China produced 53 percent of the world's crude steel,[34] 91 percent of refined rare-earth output, and 94 percent of sintered permanent magnets.[35]

If the pandemic's supply chain bottlenecks were not enough of a wake-up call, then China's April 2025 export restrictions on rare earth elements and magnets should be. Rare-earth magnets are used in car parts as common as seats and windshield wipers; in May 2025, Ford had to idle its Explorer plant in Chicago for a week because of a rare-earth magnet shortage.[36] When Beijing controls the materials, it controls the assembly line, and Americans pay the price.

President Trump is breaking that dependence. In January 2026, after a Section 232 investigation found that imports of processed critical minerals threaten to impair national security, President

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[31] Arslan, Berk. "Cleveland-Cliffs Wins US Defense Contract Worth $400 Million." SteelOrbis, July 3, 2026. https://www.steelorbis.com/steel-news/latest-news/cleveland-cliffswins-us-defense-contractworth400-million-1462295.htm; "Cleveland-Cliffs Applauds President Trump's Actions to Address Imports of Laminations and Cores from Electrical Steel." Cleveland-Cliffs, November 2, 2020. https://www.clevelandcliffs.com/news/news-releases/detail/10/cleveland-cliffs-applauds-president-trumps-actions-to.

[32] Baskaran, Gracelin, and Schwartz, Meredith. "The Consequences of China's New Rare Earths Export Restrictions." Center for Strategic and International Studies, April 14, 2025. https://www.csis.org/analysis/consequences-chinas-new-rare-earths-export-restrictions.

[33] "All Employees, Primary Metal Manufacturing." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/CES3133100001.

[34] Jolly, Jasper. "'Existential Threat': What Do EU's 50% Steel Tariffs Mean for UK Industry?" The Guardian, October 8, 2025. https://www.theguardian.com/business/2025/oct/08/existential-threat-eu-steel-tariffs-mean-uk-industry-explainer.

[35] Buisson, Eric et al. "Rare Earth Elements." International Energy Agency, April 8, 2026. https://iea.org/reports/rare-earth-elements/executive-summary.

[36] Naughton, Keith, and Miller, Matthew. "Ford CEO Says Rare Earth Supply Is 'Day to Day' after Plant Halt." Fortune, June 13, 2025. https://fortune.com/2025/06/13/ford-ceo-says-rare-earth-supply-is-day-to-day-after-plant-halt.

Trump directed his Administration to negotiate agreements with trading partners on those imports and to pursue price floors with allies.[37] The next month, he launched Project Vault, a nearly $12 billion critical minerals stockpile financed by a $10 billion Export-Import Bank loan along with private capital, to shield American manufacturers from shortages.[38]

With regard to the three major industrial metals—steel, aluminum, and copper—President Trump has implemented policies since his first term to protect the market, increase capacity utilization, and boost production. The following section details the state of the steel and aluminum subsector and President Trump's related actions.

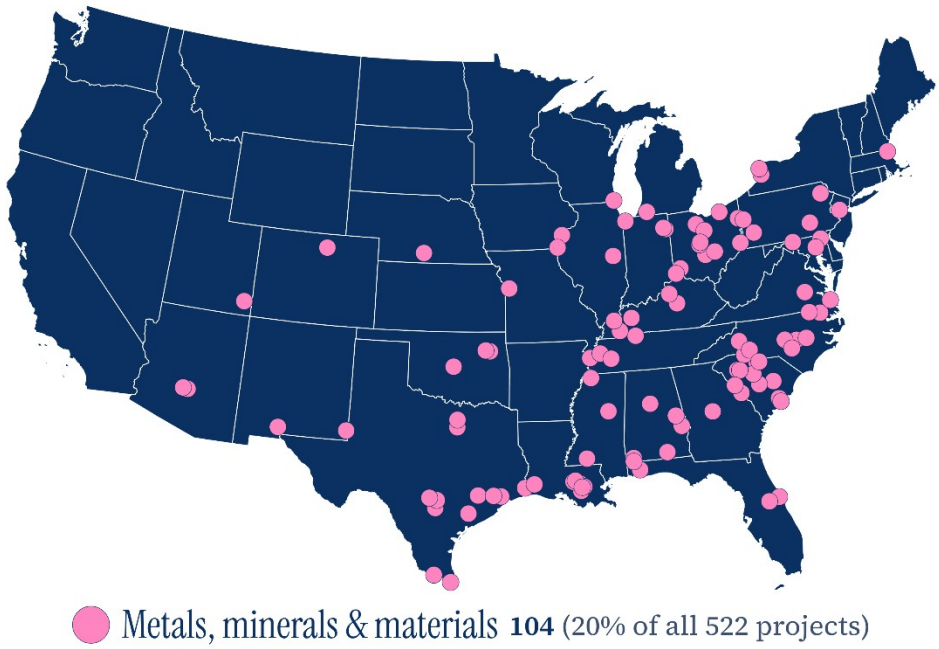
Thanks to President Trump's long-standing prioritization of the metals, minerals, and materials sector, it accounts for nearly one in every five investment announcements, making it the largest sector on the list by number of projects (104 projects) and third by value ($61.3 billion). Steel and aluminum make up most of the announced investment money. Fourteen metals projects represent $1 billion or more each. This sector also has the highest greenfield ratio on the list, with 78 percent of announced investment going to new sites, as the largest projects in the sector are new mills and smelters.

This sector's investments are concentrated in Texas, the Carolinas, and Ohio and, as Figure 9 shows, its projects reach 30 states. Projects in Republican red states account for 91 percent of the sector's announced investment dollars.

[37] "Fact Sheet: President Donald J. Trump Directs Negotiations to Adjust Imports of Processed Critical Minerals and Their Derivative Products into the United States." The White House, January 14, 2026. https://www.whitehouse.gov/fact-sheets/2026/01/fact-sheet-president-donald-j-trump-directs-negotiations-to-adjust-imports-of-processed-critical-minerals-and-their-derivative-products-into-the-united-states.

[38] Northey, Hannah. "Trump Unveils $12B Mineral Stockpile amid US-China Race." E&E News, February 2, 2026. https://www.eenews.net/articles/trump-to-unveil-12b-mineral-stockpile-amid-us-china-race/.

Figure 9. Metals, Minerals, and Materials



The nine critical-minerals projects total $12 billion, led by Korea Zinc's $7.4 billion smelter in Clarksville, Tennessee, and including Atalco's gallium project. Six projects worth $4.2 billion will make rare-earth magnets or process rare earths: MP Materials in Northlake, Texas ($1.25 billion); USA Rare Earth in Blacksburg, South Carolina ($1.2 billion); Vulcan Elements in Benson, North Carolina ($918 million); LS Cable & System in Chesapeake, Virginia ($689 million); Energy Fuels in Blanding, Utah ($104 million); and Cyclic Materials in Mesa, Arizona ($20 million).

The rest of the sector supplies the chemicals and materials other factories need. Twenty-four chemical projects total $7.3 billion, led by Shintech's $3.4 billion expansion in Plaquemine, Louisiana—which adds an ethylene unit and a chlor-alkali and vinyl chloride unit for PVC production—and five projects by Linde worth $1.7 billion. Fifteen building materials projects total $2.2 billion, led by USG's $1.2 billion gypsum wallboard plant in Orange, Texas. Four advanced materials projects total $2.6 billion, including Corning's $2.5 billion cover glass line for Apple in Harrodsburg, Kentucky. Another 13 plastics and rubber projects add $471 million.

This sector, vital to many other sectors, is being fortified and expanded under President Trump.

Steel and Aluminum

In this report, steel and aluminum investments are not a separate sector but a breakout of the metals sector. This subsector makes up more than half of new investments in the broader metals sector by value.

Steel and aluminum are synonymous with American manufacturing. These metals are some of the most widely used materials and are foundational to infrastructure, energy systems, and the defense industrial base. In steel is the strength that has held the Empire State Building up for almost 100 years, while aluminum allows 100,000-pound planes to breeze through the skies. But U.S. raw steel production fell significantly in the 1980s and has yet to recover to its previous levels of production.[39] And U.S. primary aluminum production has been on a downward trend for decades.[40] Though the U.S. had 20 primary aluminum smelters at the turn of the millennium,[41] less than a third of those remained in 2025.[42]

Difficulties faced by the steel and aluminum industries have been caused by unfair trade, foreign subsidies, and global overcapacity. China's share of world crude steel production rose from 18 percent in 2001, the year it joined the World Trade Organization, to 53 percent in 2024.[43]

Joe Biden did not meet the moment. Starting in 2022, he let set volumes of steel and aluminum from the European Union and steel from Japan into the United States without collecting Section 232 tariffs.[44] American smelters shut down capacity: Century Aluminum idled its Hawesville, Kentucky smelter in June 2022, saying power costs had more than tripled,[45] and Magnitude 7 Metals cut back its New Madrid, Missouri smelter in January 2024.[46] Between 2020 and 2024, both the steel and the aluminum deficits increased by double digits.[47] At the same time, primary metals employment fell.[48]

Since his first term, President Trump has protected American steel and aluminum through Section 232 duties. And, in July 2026, he directed the Commerce Department to create an incentive

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[39] "Industrial Production: Manufacturing: Durable Goods: Raw Steel (NAICS = 3311,2pt.)." Federal Reserve Economic Data, October 16, 2026. https://fred.stlouisfed.org/series/IPN3311A2RN.
[40] "Industrial Production: Manufacturing: Durable Goods: Primary Aluminum Production (NAICS = 331313pt.)." Federal Reserve Economic Data, September 18, 2026. https://fred.stlouisfed.org/series/IPN331313PS.
[41] Majumder, Rupankar. "New Madrid Smelter at Exit Stage Signals Shrinking Landscape for Us Primary Aluminium Industry." AL Circle, January 27, 2024. https://www.alcircle.com/news/new-madrid-smelter-at-exit-stage-signals-shrinking-landscape-for-us-primary-aluminium-industry-105735.
[42] "Mineral Commodity Summaries 2026: Aluminum." U.S. Geological Survey, February 2026. https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-aluminum.pdf.
[43] Stewart, Terence P. "Surging Steel Imports Put up to Half a Million U.S. Jobs at Risk." Economic Policy Institute, May 13, 2014. https://www.epi.org/publication/surging-steel-imports/.; Jolly, Jasper. "'Existential Threat': What Do Eu's 50% Steel Tariffs Mean for UK Industry?" The Guardian, October 8, 2025. https://www.theguardian.com/business/2025/oct/08/existential-threat-eu-steel-tariffs-mean-uk-industry-explainer.
[44] Leggate, James. "US, European Union Reach Deal to Replace Trump-Era Steel Tariffs." ENR, November 1, 2021. https://www.enr.com/articles/52862-us-eu-replace-trump-era-steel-tariffs; "Tai, Raimondo Statements on 232 Tariff Agreement with Japan." Office of the U.S. Trade Representative, February 7, 2022. https://ustr.gov/about-us/policy-offices/press-office/press-releases/2022/february/tai-raimondo-statements-232-tariff-agreement-japan.
[45] Coyne, Justine. "Century to Halt Production at Hawesville Aluminum Smelter on High Energy Costs." S&P Global Energy, June 22, 2022. https://www.spglobal.com/energy/en/news-research/latest-news/metals/062222-century-to-halt-production-at-hawesville-aluminum-smelter-on-high-energy-costs.
[46] Lorinc, Jacob. "Aluminum Smelter Idled since 2024 to Restart in US after Trump Tariffs." Bloomberg, July 1, 2026. https://www.bloomberg.com/news/articles/2026-07-01/aluminum-smelter-idled-since-2024-to-restart-in-us-after-trump-tariffs.
[47] "USA Trade Online." U.S. Census Bureau, accessed October 2026. https://usatradeonline.census.gov/. (NAICS 3311 and 331313)
[48] "All Employees, Primary Metal Manufacturing." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/CES3133100001.

program for new and expanded U.S. primary aluminum production.[49] Under President Trump's leadership, raw steel and primary aluminum production is being revived and strengthened.

Figure 10. Steel and Aluminum



The steel and aluminum subsector makes up 10 percent of total announced investment value. It boasts 23 projects representing $36.7 billion in investment. As Figure 10 shows, these projects are being built in the Rust Belt and South. The largest investors in the subsector so far during President Trump's second term are Mesabi Metallics, Hyundai Steel, and Century Aluminum.

At the project level, Mesabi Metallics is investing $18 billion to create a fully integrated American steel complex in Iowa and Minnesota, the largest investment in a steel complex in American history.[50] Meanwhile, Hyundai Steel is investing almost $6 billion in an electric arc furnace-based steel mill in Louisiana, the first of its kind in North America. The facility will support 1,300 direct and 4,100 indirect jobs.

Steel and aluminum are bringing big, new projects to previously forgotten communities.

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[49] Trump, Donald J. "Further Strengthening Actions Taken To Adjust Imports of Aluminum Into the United States." Federal Register, July 23, 2026. https://www.federalregister.gov/documents/2026/07/23/2026-14990/further-strengthening-actions-taken-to-adjust-imports-of-aluminum-into-the-united-states.

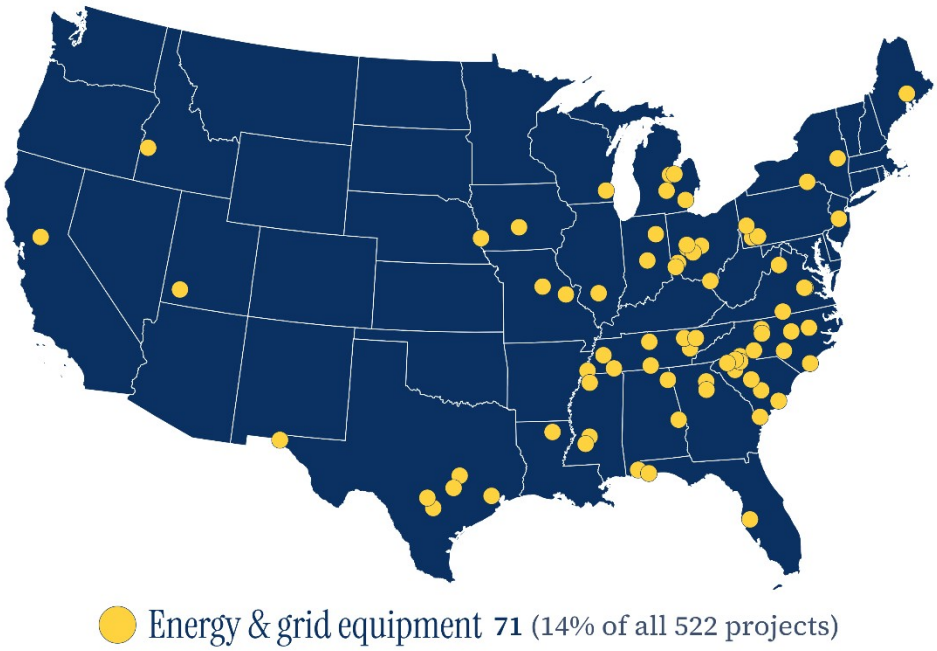
[50] "IA: MN: Mesabi Metallics Investing $18 Billion to Create a Fully Integrated American Steel Company." Trade and Industry Development, September 29, 2026. https://www.tradeandindustrydev.com/region/iowa/news/ia-mn-mesabi-metallics-investing-18-billion-create-36413.

Energy and Grid Equipment

The energy sector powers every other sector. Increased domestic energy production, driven by factors such as President Trump's deregulatory agenda, is raising demand for energy machinery and equipment. America's aging energy infrastructure and malign foreign actors' cyber threats to our energy system are likewise contributing to higher demand for these goods.

To meet the moment, President Trump's trade deals and Section 232 tariffs encourage the production of energy and grid goods in the United States. Transformers are an example. High electricity demand and aging infrastructure have led to a 30-percent supply deficit in power transformers,[51] to which President Trump has responded by directing the Department of Energy to enable transformer and grid supply chain production.[52] In 2026, Hitachi Energy broke ground on a facility for the production of large power transformers. This $457 million investment will create over 800 jobs in advanced manufacturing and operations and help fill the supply gap.

Figure 11. Energy and Grid Equipment



This sector has the third-highest number of projects compared to other sectors, with 71 project announcements valued at a total of $13.7 billion. As shown in Figure 11, energy and grid plant

[51] "Power Transformers and Distribution Transformers Will Face Supply Deficits of 30% and 10% in 2025." Wood Mackenzie, Aug. 14, 2025. https://www.woodmac.com/press-releases/power-transformers-and-distribution-transformers-will-face-supply-deficits-of-30-and-10-in-2025/.

[52] Trump, Donald J. "Presidential Determination Pursuant to Section 303 of the Defense Production Act of 1950, as Amended, on Grid Infrastructure, Equipment, and Supply Chain Capacity." Federal Register, April 23, 2026. https://www.federalregister.gov/documents/2026/04/23/2026-08013/presidential-determination-pursuant-to-section-303-of-the-defense-production-act-of-1950-as-amended.

projects are found in the Carolinas, Tennessee, and the Midwest, and the companies behind the largest investments are Oklo, LIS Technologies, and T1 Energy.

This sector is crucial for America's energy dominance and independence, and workers across the country stand to gain.

Food and Consumer Goods

The food and consumer goods sector consists of products that Americans use every day: household goods, personal-care products, packaging, furniture, and paper products. It supports jobs in rural communities and spans not only crop production but also food processing, packaging, and transportation.

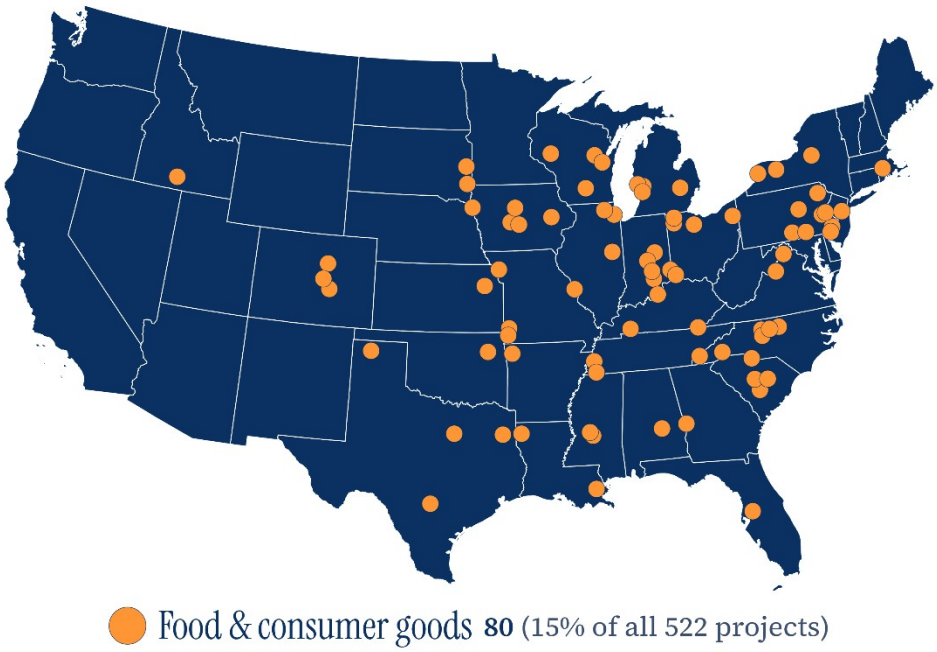
During the Biden years, grocery prices rose more than 20 percent,[53] and some staples experienced even larger increases, including eggs, [54] beef, [55] and chicken.[56] President Trump, on the other hand, is delivering increased food security and more affordable prices. Americans have enjoyed greatly reduced egg prices and meaningful price reductions on food items such as chicken, cheese, butter, olive oil, oatmeal, grapes, fresh berries, and avocados.[57]

Under President Trump's policies, 80 new food and consumer goods projects worth more than $17 billion have been announced so far during his second term. They are creating more than 15,000 direct jobs and over 31,000 total jobs.

The 80 identified projects in the sector are spread across 28 states, with more than 30 projects located in the Midwest and over 30 in the South. By number of investments per state, Pennsylvania leads with seven projects, followed by North Carolina with six and Indiana and Iowa with five each.

[53] "Consumer Price Index for All Urban Consumers: Food at Home in U.S. City Average." Federal Reserve Economic Data, October 14, 2026. https://fred.stlouisfed.org/series/cusr0000saf11.
[54] "Average Price: Eggs, Grade A, Large (Cost per Dozen) in U.S. City Average." Federal Reserve Economic Data, October 14, 2026. https://fred.stlouisfed.org/series/apu0000708111.
[55] "Average Price: All Uncooked Ground Beef (Cost per Pound/453.6 Grams) in U.S. City Average." Federal Reserve Economic Data, October 14, 2026. https://fred.stlouisfed.org/series/APU0000FC1101.
[56] "Average Price: Chicken Breast, Boneless (Cost per Pound/453.6 Grams) in U.S. City Average." Federal Reserve Economic Data, October 14, 2026. https://fred.stlouisfed.org/series/APU0000FF1101.
[57] Trump, Donald J. "'Trump's Making Food Affordable.'" Truth Social, May 27, 2026. https://truthsocial.com/@realDonaldTrump/posts/116647792196617911.

Figure 12. Food and Consumer Goods



Forty-five of the 80 projects are greenfield projects and account for nearly 70 percent of identified investment into the sector. Top food and consumer goods manufacturing investments announced during President Trump's second term include dairy production investments by Chobani totaling $2.4 billion in Upper Macungie, Pennsylvania and Rome, New York; a $984 million premium towel and tissue manufacturing facility by First Quality Tissue Midwest in Defiance, Ohio; and a $700 million expansion of supermarket chain H-E-B's supply chain and manufacturing operations in San Antonio, Texas.

After China was admitted to the World Trade Organization in 2001, the U.S. market was flooded with state-subsidized Chinese goods, including unsafe and low-quality Chinese consumer goods, and American manufacturers were forced to compete on an unfair playing field. President Trump is reversing this, as American food and consumer goods companies open and expand across the United States.

Machinery and Appliances

The machinery and appliances sector includes the production of machine tools, agricultural equipment, pumps, compressors, motors, factory automation, and appliances. Industrial machinery is a multiplier for the entire manufacturing economy and a determinant of productivity.

During the Biden years, manufacturers struggled with decreased demand.[58] The Trump Administration is changing this with a new trade and manufacturing agenda. More than 50 projects

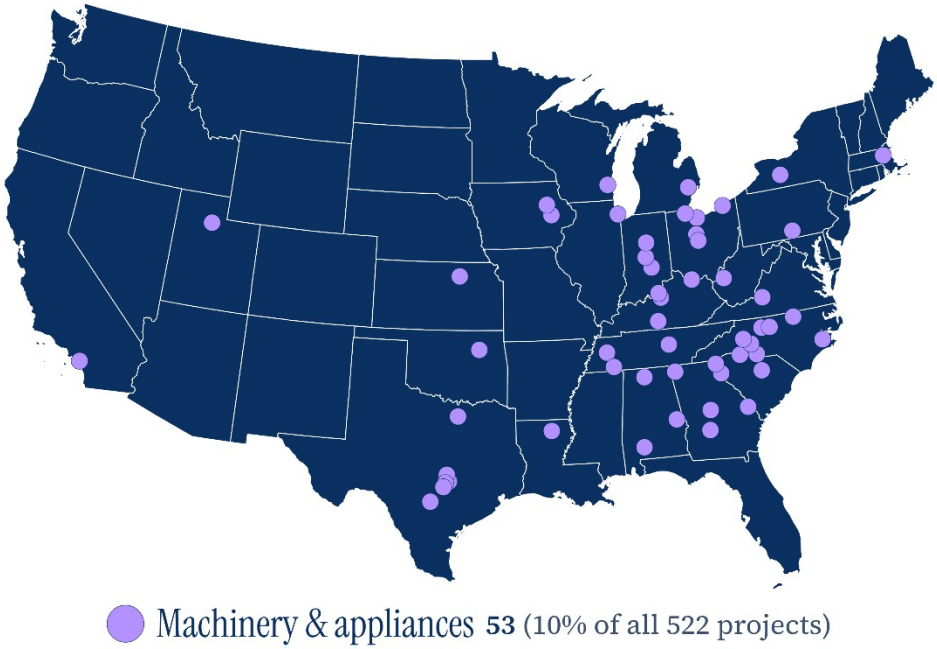
[58] "Manufacturers' New Orders: Industrial Machinery Manufacturing." Federal Reserve Economic Data, October 2, 2026. https://fred.stlouisfed.org/series/U33ENO.

have been announced so far in the machinery and appliances manufacturing sector during President Trump's second term, representing nearly $4 billion in investment.

New projects in the sector are spread across 23 states, with 35 of the 53 identified investments located in the South. North Carolina hosts seven of the projects and Texas hosts six.

The largest investment projects in this sector so far during President Trump's second term include $300 million in laundry washing machine and dryer manufacturing by Whirlpool in Clyde and Marion, Ohio; $235 million by JCB for reach forklift manufacturing in San Antonio, Texas; $196 million by Sub-Zero Group for luxury kitchen appliance manufacturing in Cedar Rapids, Iowa; and $100 million by Boston Dynamics in Waltham, Massachusetts for robotics manufacturing.

Figure 13. Machinery and Appliances



Under the American Manufacturing Renaissance, machinery and appliances manufacturing investments are creating more than 10,000 direct jobs and over 20,000 total jobs.

VI. The States

The top destinations for new manufacturing announcements reveal a striking geographic pattern. Using a measure of political control that considers who controls a state's governor's seat, state legislature, U.S. Senate seats, and U.S. House delegation, 368 of 522 manufacturing projects identified so far during President Trump's second term are located in 26 Republican-led states. That number represents more than 70 percent of all identified projects.

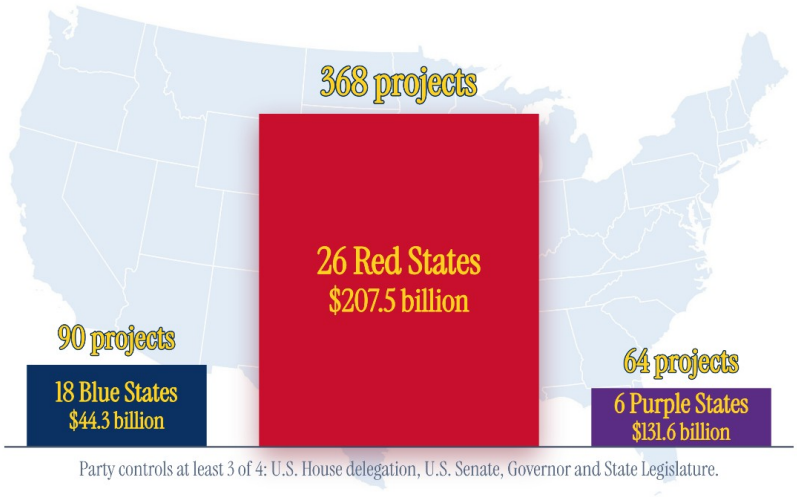
These 26 Republican red states account for $208 billion in announced investment, more than 125,000 announced direct jobs, and over 250,000 total jobs. And, with the exception of pharmaceuticals, Republican states hold the majority of projects in every manufacturing sector.

By comparison, the 18 blue states account for 90 projects and $44 billion. Six politically mixed purple states account for the remaining 64 projects and $132 billion, but that calculation is heavily influenced by the chipmaker TSMC's enormous $100-billion investment in Arizona.

The South hosts 274 red-state projects and the Midwest 86—with an average of 14 projects per Republican state. This compares to an average of five projects per blue state.

Texas, with 60 investment projects, tops the list of states by number of projects. North Carolina follows with 42 projects, South Carolina and Ohio have 36 projects each, Alabama has 28, Pennsylvania hosts 26, and Georgia, Indiana, Kentucky, and Michigan each have 20 projects.

Figure 14. Red vs. Blue States



It is important to note that the White House does not steer manufacturing projects to Republican states, tell companies where to build their factories, or pick Republican states over Democrat states. Those are decisions made by the companies themselves.

How do companies make their investment decisions? They examine the tax climate, regulatory burden, energy costs, availability of skilled workers, permitting requirements, infrastructure, land prices, and the cost of doing business in each state. And then they decide where to put their money.

Economists have a useful concept for this called revealed preferences—in this case, revealed company preferences. The investment decisions being made today reveal a powerful preference for states offering competitive conditions for industrial investment.

In Washington, the Trump Administration provides the national framework, including competitive tax policy, tariff protection for American production, and strong trade enforcement. What state governments provide is the local environment in which investment either flourishes or withers. Faltering Democrat blue states like California would do well to take note.

States that want a share of the factories pouring in under the American Manufacturing Renaissance should learn from the decisions the companies themselves are making. Lower barriers, speed up permitting, provide reliable energy, build infrastructure, and train the workforce. That is the Republican red state way.

Protect the American market, reward production on American soil, let companies compete to serve the world's greatest consumer economy, and let American workers share in the prosperity. That is the Trump way.

VII. Conclusion

For decades, we the people of America were told that the hollowing out of domestic manufacturing was inevitable. But that was never written in stone. It was a product of policy choices that Washington made.

The United States has the workers, the engineers, the capital, and the technology. What the U.S. lacked—until President Trump—was a national policy to use those advantages to defend American manufacturing. President Trump has developed and is carrying out that national policy, and has unleashed an American Manufacturing Renaissance.

The direction is clear. The concrete is being poured, the steel is going up, the machinery is being installed and, all across this great nation, the American worker is getting another chance to build the world's greatest industrial economy.

This is not a job for Washington alone. It belongs to the workers who will run these plants, the communities that welcome them, and every American who believes this country must once again make what it needs—from steel and semiconductors to medicines and ships.

Americans asked, and President Trump delivered. The factories are coming home. And with them comes America's industrial future.