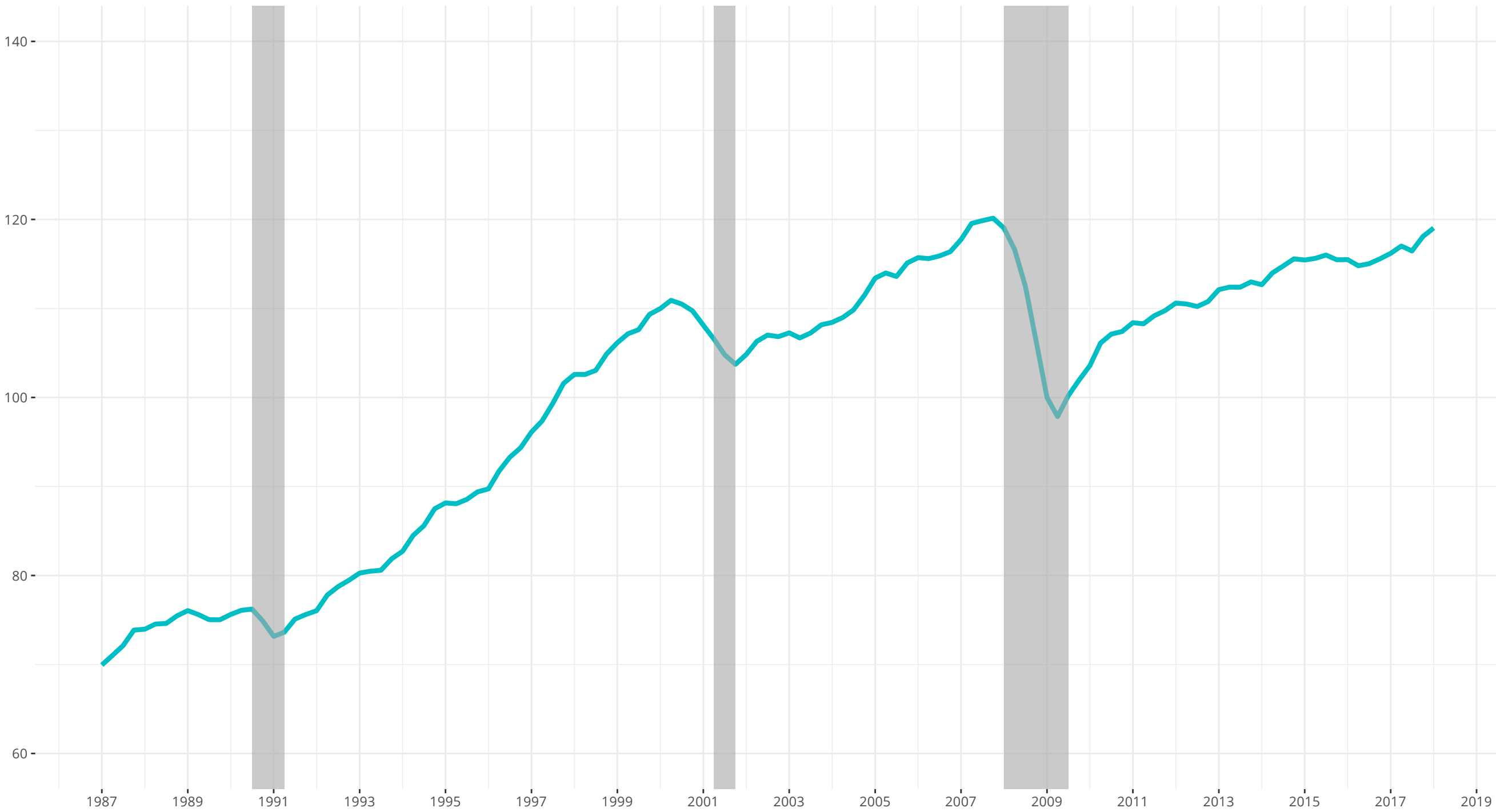


# U.S. Manufacturing Output Has Generally Risen Despite the Drop in Manufacturing Employment

Automation explains more of this phenomenon than globalization, but globalization gets the blame.

Manufacturing Output (Seasonally Adjusted, Indexed)



Data: U.S. Bureau of Labor Statistics. Data are seasonally adjusted with 2009 as the index year. Shaded areas are recessions.