

BLACK BOOK INSIGHTS

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U.S. RESHORING

2027

POLICY STATEMENT

Policy, Promises and the Price of Bringing Factories Home

Manufacturing investment, presidential commitments, trade uncertainty and the community economics of rebuilding domestic production

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Executive Statement: From Announced Investment to Operating Capacity

An investment announcement, a completed factory and sustained domestic production are three different outcomes.

Black Book Insights' U.S. Reshoring 2027 Policy Statement examines the distance between those outcomes: the financing, equipment, energy, workforce, supplier relationships and public decisions involved in establishing manufacturing operations in the United States.

The evidence entering the final quarter of 2026 is mixed. Manufacturing construction spending has declined in recent months, while manufacturing employment has increased from its December 2025 low. Surveyed manufacturers report improving business optimism alongside continued cost pressures. Federal manufacturing incentives remain available, although eligibility, deadlines and funding conditions vary. These findings do not support a blanket conclusion that reshoring has either been secured or abandoned. They identify specific conditions requiring closer examination. ^[1]

President Donald Trump's commitments provide an important reference point. His 2024 campaign platform combined manufacturing expansion, the return of critical supply chains, tariffs, lower energy costs and technology leadership. Assessing the subsequent record requires comparing each commitment with the relevant policy, implementation date and measurable result - not treating every manufacturing announcement as a completed investment or every setback as the consequence of a single presidential decision. ^[2]

This statement establishes a framework for that comparison and for participation in the decisions facing manufacturers and communities in 2027.

Its central questions are practical:

What production is actually returning? What does it cost to establish and operate? Which policies affect the decision? Who receives the benefits, who bears the costs, and what evidence will establish the result?

For this framework, *reshoring* means moving production previously performed abroad into the United States. New foreign-owned U.S. manufacturing investment, expansion of existing domestic facilities and relocation between states are recorded separately. Each can matter economically, but combining them without distinction obscures whether national production capacity has increased.

1. The 2026 Baseline: Investment Pressure and Continuing Activity

Construction has softened, but construction alone is not the entire manufacturing story

Census manufacturing construction data published through the Federal Reserve Bank of St. Louis show spending at a **\$169.8 billion seasonally adjusted annual rate in July 2026**, compared with **\$179.8 billion in March**. These are nominal annualized construction figures - not the amount spent during July and not a measure of total factory equipment purchases or manufacturing output. ^[1]

The decline warrants examination of project starts, completions, postponements and cancellations. The aggregate series cannot determine which explanation applies to an individual factory, nor can it establish how much of the change resulted from trade policy, financing, demand or completion of earlier construction.

Employment provides a different view. The Bureau of Labor Statistics reported that manufacturing added **16,000 jobs in August 2026**, reaching **58,000 above its December 2025 low**. Those figures cover manufacturing broadly; they do not identify which jobs resulted from reshoring. ^[3]

Expectations have improved even as costs remain a concern

The National Association of Manufacturers' third-quarter 2026 survey, based on 220 responses collected August 11-27, found **78.9% positive about their companies' outlook**. Respondents expected capital spending to increase **2.6%** over the following year, while anticipating **5.0% growth in input costs**. These are business expectations, not completed investments. ^[4]

A separate Reshoring Initiative-Regions Recruiting survey found that **57% of responding original equipment manufacturers identified policy uncertainty - including tariffs changing with little notice - as their principal challenge in managing U.S. trade policy**. That finding applies to the survey's OEM respondents, not every American manufacturer. ^[5]

Taken together, these sources describe businesses considering or undertaking investment while managing uncertainty. They do not establish a uniform national experience.

The 2027 research task is to distinguish projects that are proceeding, projects that have changed and projects that are no longer commercially viable - and document why.

2. Presidential Commitments and the Record: What Can Be Compared Directly?

Manufacturing expansion and tariffs were both campaign commitments

The 2024 Republican platform promised to bring critical supply chains back to the United States while supporting baseline tariffs on foreign-made goods. Tariffs, therefore, were not themselves a departure from Trump's stated campaign approach. The relevant question is how their implementation affects different domestic producers. ^[2]

The distinction matters because a company can simultaneously manufacture in America, purchase imported equipment and compete against imported finished products.

NAM's third-quarter survey found that **63% of respondents planned to import industrial machinery, including parts and components, to support existing or planned U.S. operations.** Imported equipment can therefore be part of a domestic manufacturing investment rather than evidence of production moving abroad. ^[4]

The comparison with the campaign commitment must account for both sides: protection from competing imports and changes in the cost of establishing American production.

The energy-price commitment has a measurable reference period

In his September 5, 2024, Economic Club of New York address, Trump said his plan would cut energy prices by half or more within 12 months of taking office. ^[6]

For the year ending January 2026, BLS reported that the consumer energy index declined **0.1%**. Gasoline prices fell **7.5%**, while electricity prices increased **6.3%** and natural gas prices increased **9.8%**. These national consumer measures did not record a reduction approaching one-half. They are not, however, industrial utility tariffs or a precise inauguration-day-to-anniversary comparison. ^[7]

For manufacturing analysis, that distinction leads to a more specific question: what happened to the electricity, fuel and transportation costs actually available to each proposed facility?

A national campaign commitment and a local industrial power contract are different forms of evidence. Both belong in the record, with their dates and limitations identified.

Commitments concerning war intersect with manufacturing costs

In his November 6, 2024, election-victory remarks, Trump said he would stop wars rather than start them. This was an election-victory statement, not a pre-election campaign quotation. ^[8]

The Congressional Budget Office subsequently examined U.S. combat operations against Iran that began in February 2026. Its September 15 assessment describes disruptions to energy shipments and the resulting effects on petroleum, transportation and other prices. CBO estimated that first-quarter 2027 year-over-year inflation, measured by the personal consumption expenditures index, would be **0.5 percentage points higher than its February 2026 projection.** This is a forecast comparison, not an observed 2027 outcome. ^[9]

The manufacturing question does not require resolving the broader foreign-policy debate. It concerns the effect of those disruptions on project costs, delivery schedules and financing assumptions.

Domestic production can reduce some overseas exposures without eliminating exposure to internationally traded energy and materials. CBO's analysis identifies those continuing cost channels. ^[9]

3. Tariffs: Different Effects at Different Points in the Supply Chain

There is no single tariff experience shared by all manufacturers.

A producer competing with imported steel, a fabricator purchasing steel, a machinery importer and an exporter facing foreign retaliation occupy different positions. Historical evidence illustrates why those distinctions matter: the U.S. International Trade Commission's 2023 analysis of the 2018-2021 tariff period found increased production in protected steel and aluminum industries alongside higher input prices and reduced production in downstream industries. Those findings describe that historical period; they are not an estimate of 2026 effects. ^[10]

Legal authority and effective dates are part of the investment calculation

On February 20, 2026, the Supreme Court held in *Learning Resources, Inc. v. Trump* that the International Emergency Economic Powers Act did not authorize the president to impose tariffs. That ruling concerned a particular statutory authority; it was not a finding that all tariffs imposed under other statutes were invalid. ^[11]

Subsequent Trump administration actions have continued to alter the treatment of particular products under other authorities. Its June 1 metals announcement included temporary changes scheduled through December 31, 2027. Its September 8 Canadian trade announcement specified product-coverage changes effective September 15 and selected import bans scheduled for September 29. The latter date remained prospective at this statement's evidence cutoff. ^{[12] [13]}

For a project record, "the tariff rate" is therefore incomplete information. The relevant entry includes product classification, origin, legal authority, effective date, applicable exceptions and any scheduled expiration.

North American production requires a separate assessment

The Office of the U.S. Trade Representative stated in July that the United States had not agreed to renew the United States-Mexico-Canada Agreement at the joint review, while also stating that **the agreement remained in effect** during further negotiations. Nonrenewal at that review was not immediate termination. ^[14]

The administration identifies unresolved trade issues as its reason for continuing negotiations. For companies, the corresponding questions concern current eligibility, future sourcing assumptions and the timing of investment decisions - not an assumption that all existing North American trade arrangements have ceased. ^[15]

The 2027 review framework consequently separates effects on competing imports, production inputs, capital equipment, exports and regional supply chains. It does not presume that a measure producing one benefit has no associated cost, or that a documented cost establishes its entire economic effect.

4. The Cost of Returning Production: More Than the Factory Gate

A project-level cost assessment has to connect the decision to build with the ability to operate.

This statement's assessment framework records site preparation and construction; equipment and installation; electricity and fuel; labor and benefits; training; supplier qualification; transportation; inventory; financing; insurance; cybersecurity; and the timing of customer payments.

It also separates costs incurred before production begins from costs incurred after revenue starts. That distinction permits a direct comparison between an incentive's timing and the project's actual cash requirements.

NAM's latest survey identified raw materials, healthcare and insurance costs, and trade uncertainty as leading business concerns. That evidence supports examining several cost categories rather than attributing investment conditions exclusively to tariffs. ^[4]

Energy forecasts are inputs, not guarantees

The Energy Information Administration's September 2026 Short-Term Energy Outlook projected average U.S. diesel prices of **\$4.40 per gallon in 2027**, compared with **\$4.07 in its previous monthly forecast**. The revision illustrates how an operating-cost assumption can change before a project begins production. It does not establish what any individual company will ultimately pay. ^[16]

EIA also identifies both data-center growth and manufacturing activity as contributors to projected electricity-demand increases. That national outlook does not establish that every community faces the same supply constraint or that one industry is necessarily displacing another. ^[17]

The project-specific questions are more concrete: Is electrical service available at the required capacity? What is the connection schedule? Which upgrades are necessary? What price and reliability terms are documented? Who bears the cost if the anticipated load does not materialize?

Incentives and operating economics are separate calculations

An incentive can change a project's after-tax cost without resolving every operating requirement. Likewise, a documented increase in one cost does not automatically make a project unviable.

The analytical comparison is between the complete investment case before and after the change, including customer demand, productivity assumptions, financing and the timing of benefits.

That approach distinguishes a measurable policy effect from a general statement that "everything costs more."

5. Technology: Distinguishing Presidential Statements, Formal Policy and Factory Requirements

Trump's campaign platform promoted AI development and reduced regulatory constraints. His administration's published AI agenda subsequently organized its approach around innovation, infrastructure, and international diplomacy and security. Those are identifiable policy commitments, rather than evidence that technology policy has been absent. ^[2]

There are also distinctions within the public record. AP reported that on September 14 Trump called catastrophic AI warnings a "hoax," while saying his administration had intervened against potentially harmful activity at an AI company. These were presidential statements; they do not themselves establish the requirements applicable to a manufacturing installation. ^[18]

The administration's June 2 executive-order fact sheet describes a voluntary framework for government access to certain frontier models, cybersecurity initiatives and a limitation against construing that order as authorization for mandatory government licensing or pre-clearance of AI models. ^[19]

For manufacturers, the 2027 assessment separates those federal initiatives from equipment specifications, sector requirements and contractual responsibilities.

The operational questions include what happens when an automated system fails, who controls production data, how software updates are validated, which party carries liability and what skills workers require to operate and maintain the technology.

Employment analysis also needs separate measures for construction jobs, permanent operating jobs, contractor positions, productivity and worker earnings. A technology investment and a hiring commitment are not interchangeable measures of the same result.

6. Incentives Have Changed - They Have Not Uniformly Disappeared

The current incentive landscape cannot accurately be described as empty. It contains expanded tax provisions, sector-specific restrictions, deadlines and funding conditions. The following examples are selected planning considerations, not a complete eligibility determination.

Instrument	Documented position at the evidence cutoff	Question for a 2027 project
Machinery and equipment depreciation	IRS guidance describes permanent 100% additional first-year depreciation for qualifying property acquired and placed in service after January 19, 2025. ^[20]	Does the property qualify, and when can the deduction affect the company's tax position?
Qualified production property	IRS guidance provides an election for up to 100% depreciation of qualifying production property, subject to requirements, including placement in service after July 4, 2025, and before January 1, 2031. ^[21]	Which portions of the project qualify, and what construction, use and recapture requirements apply?
Semiconductor investment credit	The section 48D credit is 35% for qualifying property placed in service after 2025. IRS instructions state that qualified property beginning construction after 2026 is ineligible. ^{[22] [24]}	Has qualifying construction begun within the statutory window, and is the project within the semiconductor or semiconductor-equipment scope?
Manufacturing Extension Partnership support	NIST announced more than \$30 million for 12 centers on September 15, 2026. Future-year funding is conditional on availability, performance and program alignment. ^[23]	What assistance is available locally, what participation requirements apply, and what support is actually funded?

The semiconductor deadline illustrates why a 2027 operating plan may depend on a 2026 action. It does **not** mean that every qualifying semiconductor project loses its credit when the calendar turns to 2027.

Construction eligibility and placement in service are different requirements. ^[24]

At the same time, certain incentives have ended. IRS guidance states that the new, previously owned and qualified commercial clean-vehicle credits are unavailable for vehicles acquired after September 30, 2025, subject to the acquisition rules. That is a significant sector-specific change, but it is not equivalent to termination of all manufacturing support. ^[25]

The corresponding research question is whether a change affected customer orders, production plans or investment timing - and what documentation establishes the connection.

A deduction, tax credit, grant, loan and technical-assistance award also have different financial effects. Their headline amounts cannot simply be added together as though each were an immediate cash payment to a factory. Project-specific tax and legal review remains necessary.

7. Community Economics: What Happens Beyond the Announcement?

For a community considering a manufacturing project, the relevant record extends beyond the company's capital budget.

The Economic Development Administration's Comprehensive Economic Development Strategy guidance provides an existing regional planning framework. Its background analysis addresses workforce, infrastructure, environmental conditions and industry characteristics; its workforce guidance connects employers, education, labor organizations and community partners. ^[26]

A community project review can use that framework to examine several distinct questions.

Infrastructure and public exposure. What road, water, sewer, electrical or emergency-service capacity does the facility require? Which obligations belong to the company, utility or public authority? What happens to those obligations if the project is delayed, reduced or discontinued?

Worker access. What occupations and credentials are required? How do the proposed wages and schedules compare with local housing, transportation and childcare arrangements? Which residents can realistically reach the jobs?

Environmental and neighborhood conditions. What are the anticipated effects on water, traffic, noise, emissions and land use? Which permits and monitoring requirements apply? Where can residents examine the supporting documents?

Supplier participation. Which contracts could local businesses perform? What quality, certification, cybersecurity or volume requirements determine whether those firms can participate?

These are review questions, not assumptions that every project produces the same benefits or burdens.

For rural areas and smaller industrial communities, the analysis can also distinguish expansion of an existing supplier from recruitment of a large new facility. Both may contribute production, but their infrastructure requirements and exposure to a single employer can differ.

A company's investment case and a community's fiscal and workforce case are separate records. Examining both makes the distribution of outcomes visible.

8. The 2027 Decision Calendar: What Requires a Documented Answer?

The conditions identified above create a concrete information agenda.

Trade rules and transition periods. Which measures are already effective, which are proposed, and which expire? What assumptions are companies using for equipment orders and supplier contracts extending beyond those dates?

Incentive eligibility and continuity. Which benefits are established in law, which depend on annual funding, and which require qualifying activity before 2027? What happens if construction or commissioning dates change? The current semiconductor and MEP provisions demonstrate why those distinctions matter. ^[24] ^[23]

Energy capacity and cost allocation. What capacity is documented, what remains contingent, and how are infrastructure costs assigned among the project, other businesses and households? National demand forecasts are a starting point, not a local service commitment. ^[17]

Workforce and technology outcomes. What training leads to identifiable jobs? What changes in output, employment, earnings and working conditions accompany automation? EDA's workforce framework explicitly includes employment and earnings outcomes rather than training activity alone. ^[27]

Public and private performance. What was announced, financed, built and placed into production? Which commitments changed, and which documents explain the change?

The relevant trade-offs remain visible within this agenda: negotiating flexibility and planning stability; investment support and fiscal exposure; construction schedules and community impacts; productivity growth and changes in labor requirements. The framework records those considerations without assigning a predetermined outcome to the policy debate.

9. Measuring the Return of Manufacturing

For this statement, the unit of analysis is the **project and its documented operating results**.

A project record distinguishes announcement, financing, site control, permitting, construction, equipment installation, commissioning and commercial production. It then tracks expenditure, output, utilization, employment, wages, supplier purchases and public obligations over time.

The record also identifies whether the project represents production returning from abroad, additional foreign-owned U.S. capacity, an expansion of existing domestic operations or relocation from another state.

Causal claims require a separate entry. When a company attributes a change to a tariff, incentive, energy cost or government decision, the record captures the date, affected cost or requirement, supporting documentation and other changes occurring at the same time.

A project delay following a policy announcement establishes a sequence. Establishing causation requires additional evidence.

The same standard applies to claims of success. An announcement following a policy change does not, by itself, establish that the policy caused the investment or that the announced capacity has begun operating.

The objective is a traceable record of commitments, decisions and results - not a tally of favorable or unfavorable headlines.

Source basis: This statement uses government data, official legal and policy documents, attributed industry surveys and identified reporting. Survey expectations are distinguished from realized outcomes. Forecasts remain forecasts, and eligibility provisions require project-specific verification.

10. Stakeholder Action Plan: Turn Experience Into a Public Record

First 30 Days: Document the Project and Identify the Decision

Manufacturers and corporate development executives: Prepare a short project-impact brief covering the proposed production, current stage, original assumptions, subsequent changes and the next decision date. Identify the specific equipment, input, customer, financing or policy requirement involved. Record benefits and setbacks using the same standard.

The brief's central question is: **What changed, and which business decision did it affect?**

Suppliers and industry associations: Collect cases using a common format. Separate original equipment manufacturers from smaller suppliers and distinguish sectors rather than presenting one company's experience as representative of the entire industry.

Community economic development leaders: Assemble the corresponding community record: site readiness, utility capacity, workforce requirements, public commitments and unresolved questions. Identify which facts are verified, estimated or still unavailable.

The initial deliverable is a dated baseline that participants can update - not another undifferentiated investment total.

Days 31-60: Bring the Evidence to the Responsible Institutions

Elected officials and public agencies: Request written clarification of the applicable authority, implementation timetable, eligibility conditions and responsible agency contact. Use the official USA.gov elected-official directory to identify federal, state and local offices. ^[28]

A factual meeting request can read:

We are documenting a manufacturing project affecting our company or community. The attached brief identifies the relevant investment, the decision timetable and a documented change in costs or requirements. Please identify the governing policy, its current legal status, the responsible agency contact and any published implementation or transition dates. We also request clarification of which matters are settled and which remain under review.

Corporate leadership, finance and operations teams: Reconcile the public announcement with the current operating plan. Confirm which capital commitments are authorized, which customer assumptions remain valid and which dependencies are unresolved. Produce an internal record that distinguishes committed expenditure from conditional plans.

Workers, educators and workforce organizations: Compare projected occupations with actual hiring requirements. Record training costs, completion requirements, wages, schedules and placement outcomes. EDA's workforce development guidance provides an existing reference for connecting employer requirements with community participation and outcome measurement. ^[27]

Days 61-90: Convene a Project Review and Use Available Participation Channels

Community leaders: Convene manufacturers, suppliers, utilities, workforce organizations, educators and affected residents around the same project record. Separate decisions that can be resolved locally from questions requiring state or federal clarification.

Businesses seeking technical assistance: Contact the NIST Manufacturing Extension Partnership network to determine relevant local services, eligibility and capacity. Confirm current availability rather than assuming that a national announcement guarantees assistance for every project. ^[29]

Stakeholders responding to proposed rules: Locate the relevant notice and open comment period through Regulations.gov. Identify the docket, answer the questions actually posed and provide supporting evidence. The Department of Labor's public-comment guide explains submission procedures and warns that comments generally become public records. Confidential business information and third-party personal information require particular care. ^{[30] [31]}

The deliverable is an issue log identifying the question, responsible institution, response received, remaining uncertainty and next review date.

Quarterly During 2027: Update Results, Not Just Expectations

Companies and investors: Update actual expenditure, construction progress, equipment installation, production and customer demand against the original plan. Explain material revisions without presenting earlier forecasts as completed results.

Public officials and development organizations: Update published project information, including changes in schedules, public obligations and operating status. Preserve the distinction between an announced commitment and an expenditure already made.

Workers, educators and community organizations: Track hiring, retention, earnings, training completion and practical access to employment. Record neighborhood and infrastructure outcomes alongside company-reported performance.

Industry associations, researchers and media: Compare cases across sectors and company sizes. Identify differences, unresolved causal questions and data limitations. Correct earlier figures when the underlying record changes.

By the end of 2027, the resulting record can answer a question more specific than whether reshoring is "back" or "off track":

Which manufacturing activities returned to the United States, which investments became operational, how did policy affect those decisions, and what were the documented outcomes for companies, workers and communities?

Document the project. Identify the decision. Request the evidence. Record the result.

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