



Denison Technologies
Real Time Industrial Grade Power Quality Solutions

CIOReview

It's Showtime! A US Manufacturing Resurgence is Here!

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We have much to celebrate and the future looks bright for U.S. Manufacturing. The U.S. economy grew at a rate of about three percent in the last three quarters, a robust rate not seen in years. Since Election Day, the Dow Jones industrial average has increased more than 40 percent, creating a near \$7 trillion jump in wealth—despite the Dow's drop in early February. Unemployment rates are lowering drastically with January jobless claims coming in lower than expected. Black and Hispanic unemployment rates have not been this low in over 40 years. We have seen a historic streamlined tax bill and jobs act bill passed—resulting in tax reductions to over 82 percent of the population—creating rising incomes and spending that will further fuel what appears to be a roaring expansionary manufacturing resurgence.

Companies are responding with actions. Companies like Amazon have announced expansion plans. Ford, Fiat Chrysler, GM and a slew of others have announced investment in core manufacturing, employing what will be millions of people to support their plans forward. Bonuses are increasing for employees at Sprint, Wells Fargo, Boeing and a host of other companies. Comcast has hiked its dividend over 21 percent, creating an added incentive for investors and additional capital expansion. FedEx is raising pay to its workers. Bank of America, Dow and others have publicly announced plans to hire and train what will become millions of workers. Lockheed Martin is investing \$200 million into research and development this year with tax savings. The resurgence in manufacturing will result in an economic multiplier effect for the country—as other sectors will expand to support the needs of manufacturing. It has long been understood that for every dollar of revenue generated by manufacturing, an additional \$1.80 is fed into the economy. All boats will rise.

The total number of firms offering “Trump bonuses” as a result of the tax cut has reached 250, a jump of over 500 percent in two weeks.

Commercial borrowing, often seen as a leading economic indicator, increased over 17 percent in November, perhaps a harbinger of what is yet to come. Business confidence is high—with nearly 70 percent of business owners holding a positive perception of tax reform and what lies ahead. Strong confidence and borrowing will result in expansion, jobs, and rebirth of a U.S. manufacturing cycle unlike what we have experienced in decades. For example, our company, Denison Consulting Group, has also taken action—by opening an office in central Pennsylvania, within one day of 60 percent of the population, close to technical trade and universities, and most importantly closer to our customers. Our management team, technical advisory team and technical team has expanded as well—and all are enthusiastic about our bright futures ahead and working with younger workers needed to fill a current large skills and employment gap.

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