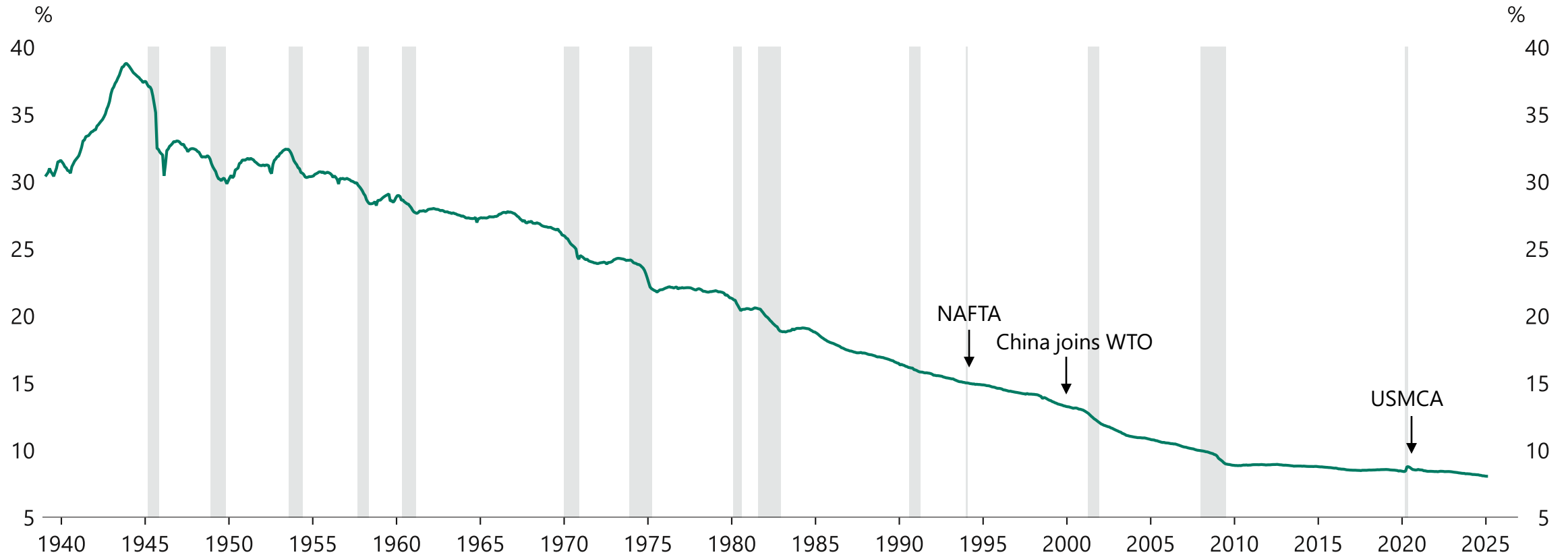


Manufacturing employment as a share of total employment has been declining steadily for 80 years

Manufacturing share of nonfarm employment



Sources: BLS, Macrobond, Apollo Chief Economist