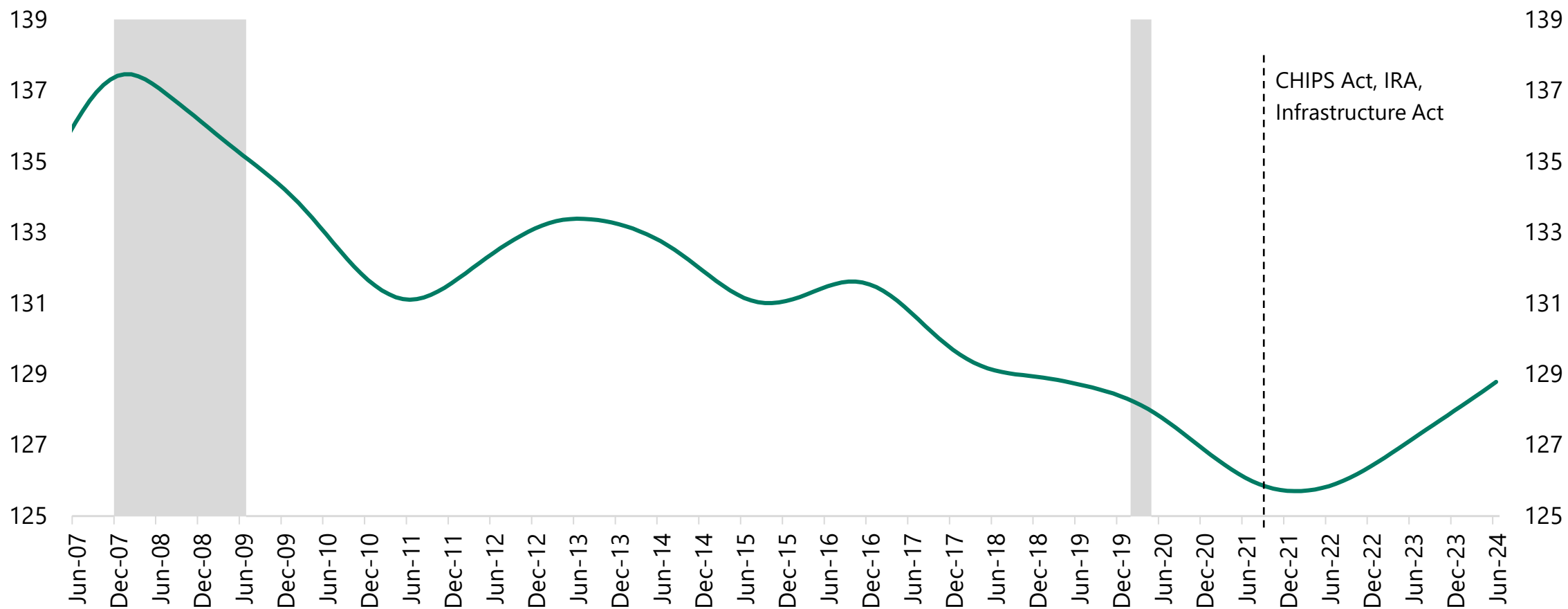


US manufacturing capacity has started to rise

SA, % of 2017 Output

— Capacity: Manufacturing [SIC]

SA, % of 2017 Output



Note: SIC = Standard Industrial Classification. Source: Federal Reserve Board, National Bureau of Economic Research, Haver Analytics, Apollo Chief Economist