1. NERA estimates that the “cumulative burden of regulation” (both major and non-major) will cost the economy $240 billion and $630 billion in lost output in 2012.
2. The number of major regulations (those costing $100 million or more) has been on the rise: *From 1993 to 2000, the average number of major regulations was 36. This figure increased to an average of 45 per year from 2001 to 2008. Under the current presidential administration, the average was 72 major regulations per year between 2009 and 2011.*
3. The cost of major regulations has grown faster than the economy and the manufacturing sector: *From 1998 through the end of 2011, the cumulative inflation-adjusted cost of compliance with major regulations affecting the manufacturing sector grew by an annualized rate of 7.6%. Over this same period, U.S. inflation-adjusted GDP growth averaged 2.2% a year, and the annual growth in the physical volume of manufacturing sector output averaged a mere 0.4%.*
4. These regulations depress manufacturing output [emphasis mine]:
   - Output from food, beverage, and textile manufacturing "could be **2.0% to 5.0% less** on average over the next decade than it would be without the estimated regulatory burden."
   - Output from wood, paper, printing, petroleum, chemical, and plastic industries "could be **2.5% to 6.5% less** on average over the next decade than it would be without the estimated regulatory burden."
   - Output from the machinery and transportation equipment industries "could be **2.0% to 5.5% less** on average over the next decade than it would be without the estimated regulatory burden."
5. The combination of regulations leads to higher total costs: *Moreover, when policies are analyzed collectively or layered one on top of another, we find that costs increase*

more rapidly than the sum of the costs estimated in isolation. This super-additive result occurs because the regulations interact with each other and create additional distortions in the economy, leading to higher costs and impacts.

6. Since 1981, EPA has been the biggest culprit by issuing 122 major regulations likely to affect the manufacturing sector. The Department of Transportation follows with 69 major regulations.
7. Because the government doesn't have cost estimates for all regulations and independent agencies like the Securities and Exchange Committee don't always release cost estimates, the total cost on the manufacturing sector is "most likely understated."

The authors of the study advise that policymakers look at regulations already on the books as well as ones in the pipeline:

> If the manufacturing sector is to make a comeback in the U.S., serious consideration should be given to (1) revisiting and revising existing regulations, (2) slowing the growth of new regulations, and (3) ensuring any new regulations mesh as well as possible with existing regulations rather than being duplicative or unnecessary.

Regulators who churn out more rules weigh down the manufacturing sector and hurt job creation. As U.S. Chamber Senior Vice President for Environment, Technology & Regulatory Affairs Bill Kovacs wrote in 2011, excessive regulations cause job losses, prevents new jobs from being created, and destroys human capital. Regulatory reform that ensures a proper weighing of the costs and benefits of proposed rules is desperately needed to make American manufacturers globally competitive, allowing them to hire more Americans, and improve economic growth.