A few years ago in Hong Kong I met a furniture manufacturer from South Carolina who had outsourced production to China and then been crushed by his Chinese partners, who bumped him aside and started selling directly to the U.S. market. He no doubt would be intrigued to see the tide turning again today.

In the Great Game of global wage and cost arbitrage, bits of some rather surprising industries are drifting back to U.S. shores, and the pace could quicken. Furniture making—usually labor intensive and low-skilled—is just one shocker. On Tuesday Ford said it will build some auto parts in the U.S. that have traditionally been sourced in China. And there's more.

Currency hawks in Congress are this week promoting legislation to penalize China for manipulating the yuan. They might want to take note of this trend: The jobs they want to bring home may already be trickling back to the U.S.—emphasis on the trickle.

Bruce Cochrane is emblematic of the incipient shift. He's opening a furniture factory in Lincolnton, N.C., a rare event in a region and industry that have been walloped by outsourcing. Employment in U.S. furniture factories fell by 60% over the last decade.

Mr. Cochrane says furniture made in China and sold in the U.S. previously had a price advantage of up to 50%. That's often down to 10% to 15% now, in part because wages in China are soaring—up 15% or more a year in some locales. Shipping costs, he says, have doubled from a few years ago.

"About 2006 I saw a pivot point, especially with labor costs," says Mr. Cochrane, who has spent time in China.

Certain jobs have been dribbling back to the U.S. for a few years. But now the sectors most likely to repatriate production may be coming into focus.
Hal Sirkin of Boston Consulting Group has identified seven industry categories that are most susceptible to relocating production aimed at the U.S. market (production for the Chinese market would stay chiefly in China). They are furniture, transportation goods, computers and electronics, electrical equipment and appliances, plastics and rubber products, machinery, and fabricated metal products.

Mr. Sirkin says products in these categories may be cheaper to make in China now. But with labor, materials and shipping costs rising, the advantage will tip to the U.S. in four years or so.

In a study he’s releasing Friday, Mr. Sirkin calculates that production that returns to the U.S. could add 800,000 jobs in the manufacturing sector, and up to three million altogether if service-sector support jobs are included.

There have been optimistic prognostications of this sort in the past that fell flat. But a number of forces at work today suggest that this time could indeed be different.

Among the forces: those ever-rising costs in China; more flexibility from some U.S. unions, resulting in fewer work rules and lower labor costs; more subsidies from some state governments; far higher productivity in the U.S.; and pressure from retailers to shorten turnaround time and cut inventories, prompting more manufacturers to abandon long supply chains to China.

And the yuan. After considerable jawboning by governments around the world, Beijing has allowed its currency to rise roughly 30% against the dollar since 2005. Since a stronger yuan makes China’s exports more expensive in foreign markets, that’s bad for U.S. manufacturers who serve their global customers from factories in China—and for U.S. consumers hooked on cheap Chinese products.

But for those who want to reclaim production to U.S. shores, it’s a plus.

“We’re in the process of bringing everything back from China,” says David Gil, marketing director for Sleek Audio, which makes high-end tunable earphones. Along with rising costs in China, quality control proved a headache.

The company sells its SA Six earphones for $250, and the price won’t change when production moves to Palmetto, Fla., though costs will rise about 20%. Mark Krywko, the chief executive, says better quality control and less lost inventory will offset those increases. “Profits will go up,” he says.

No one in North Carolina’s furniture industry, meanwhile, is expecting a return to the flush times. Patricia Bowling of the American Home Furnishings Alliance, the furniture makers’ trade group, says some companies that kept production in the U.S. are seeing an uptick in demand because of the rising cost of imports. But she says new factories like Mr. Cochrane’s are rare indeed.

As for Mr. Cochrane, he’s buying state-of-the-art saws, routers and other machinery for his facility, exemplifying why productivity is robust in the U.S.
The flip side, though, is employment. When North Carolina’s newest furniture factory is up and running, Mr. Cochrane expects to accomplish with 135 employes what it took 250 to do in the past.

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