Small Business Optimism Near Record High, Second Only To July 1983

Sources: National Federation of Independent Business; CEA calculations.
Note: Trend is calculated from Nov. 2012 through Nov. 2016.
Business Investment Up More Than $300 Billion Over Trend

Sources: Bureau of Economic Analysis; CEA calculations.
Note: Trend is calculated from 2012:Q4 through 2016:Q4.
Capital Goods Orders And Shipments Up Sharply

**Core Capital Goods Orders**

*Billions of U.S. Dollars*

Sources: Census Bureau; CEA calculations.

Note: Trend is calculated from Nov. 2012 through Nov. 2016.

**Core Capital Goods Shipments**

*Billions of U.S. Dollars*

Sources: Census Bureau; CEA calculations.

Note: Trend is calculated from Nov. 2012 through Nov. 2016.
Business Conditions Have Improved Sharply

ISM Purchasing Managers' Index

Note: Trend is calculated from Nov. 2012 through Nov. 2016.
New Business Applications Have Surged

Applications for an Employer Identification Number

Six-Quarter Average Number of Applications (Thousands)

Sources: U.S. Census Bureau; CEA calculations.

Note: Trend is calculated from 2012:Q4 through 2016:Q4. Includes all applications for an EIN, except for applications for tax liens, estates, trusts, certain financial filings, applications outside of the 50 states and DC or with no state-county geocodes, applications with a NAICS sector code of 11 (agriculture, forestry, fishing and hunting) or 92 (public administration), and applications in certain industries (e.g. private households, and civic and social organizations).
Prime-Age Workers Are Re-Entering The Labor Force And Finding Jobs

Prime-Age Employment to Population Ratio

Six-Quarter Average Ratio

Sources: Bureau of Labor Statistics; CEA calculations.

Note: Trend is calculated from Nov. 2012 through Nov. 2016
Blue Collar Jobs Grew 3.3 Percent In The Year Through July—Fastest Since 1984

**Goods-Producing Employment**

*Six-Quarter Average CAGR*

Sources: Federal Reserve Economic Data; CEA calculations.
Note: Trend is calculated from Nov. 2012 through Nov. 2016.
Growth Of Private Nonresidential Fixed Investment Is Well Above Projections

Growth of Private Nonresidential Fixed Investment

Year over Year Growth (Percent)

Sources: Bureau of Economic Analysis; Congressional Budget Office; CEA calculations.