

Trump's Pro-Business American Revolution: Part II

One has to search far and wide to find a single positive headline from the mainstream press about the Trump administration. Trade-wars and foreign policy gaffes dominate the papers, but the story that isn't being covered well is Trump's pro-business American revolution.

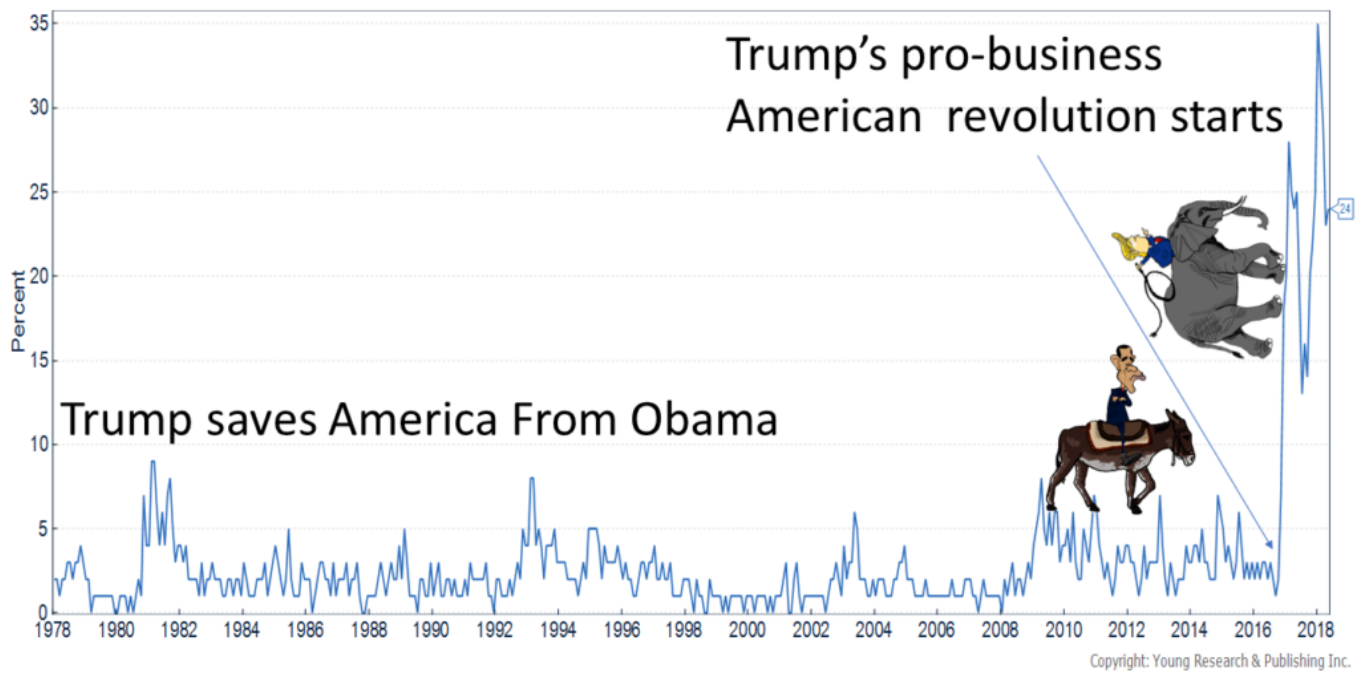
After eight years of anti-business regulation and rhetoric, U.S. business finally has a spring back in its step. Small business confidence is at some of the highest levels on record, and CEO confidence, even in the face of some disruptive trade rhetoric, remains strong.

The University of Michigan Survey of Consumers shows that the percentage of respondents reporting positive changes in business conditions with respect to government and elections is off the charts. There hasn't been anything like this on record—ever.

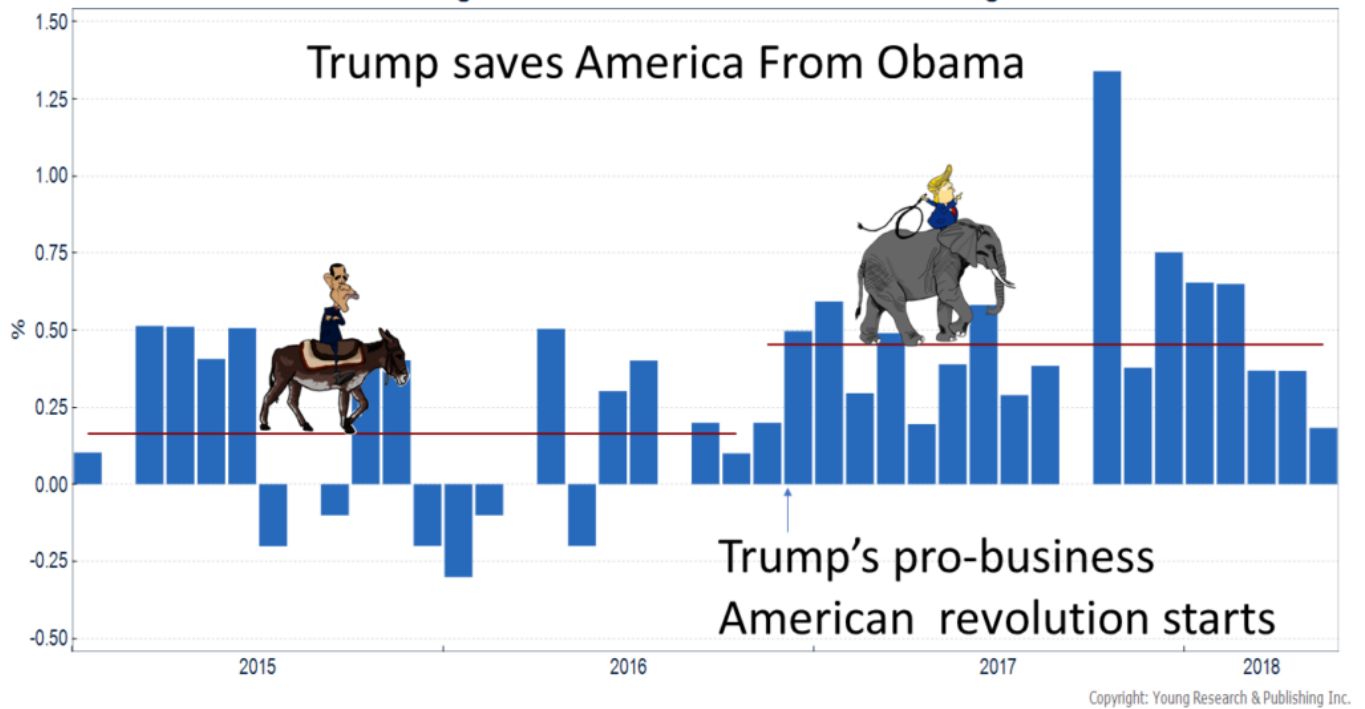
And it isn't just sentiment that is booming. The manufacturing sector is on fire. Industrial production is humming, the ISM manufacturing survey is strong, and capital goods orders (a signal of business confidence) is also strong. The labor market has almost never looked better and wage growth is on the rise.

The President may not have the polish that some Americans have become accustomed to, but since when has polish ever been a reliable indicator of positive results?

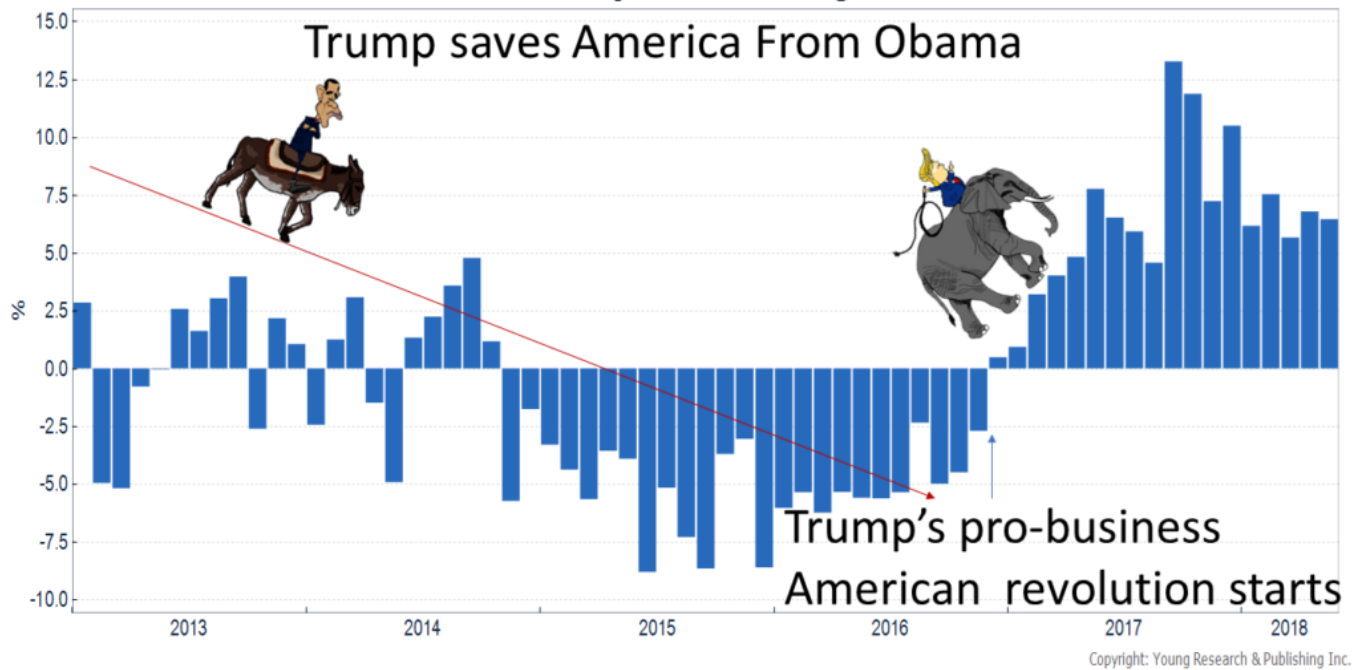
University of Michigan Survey of Consumers Percent Heard of Favorable Changes in Business Conditions Government / Elections



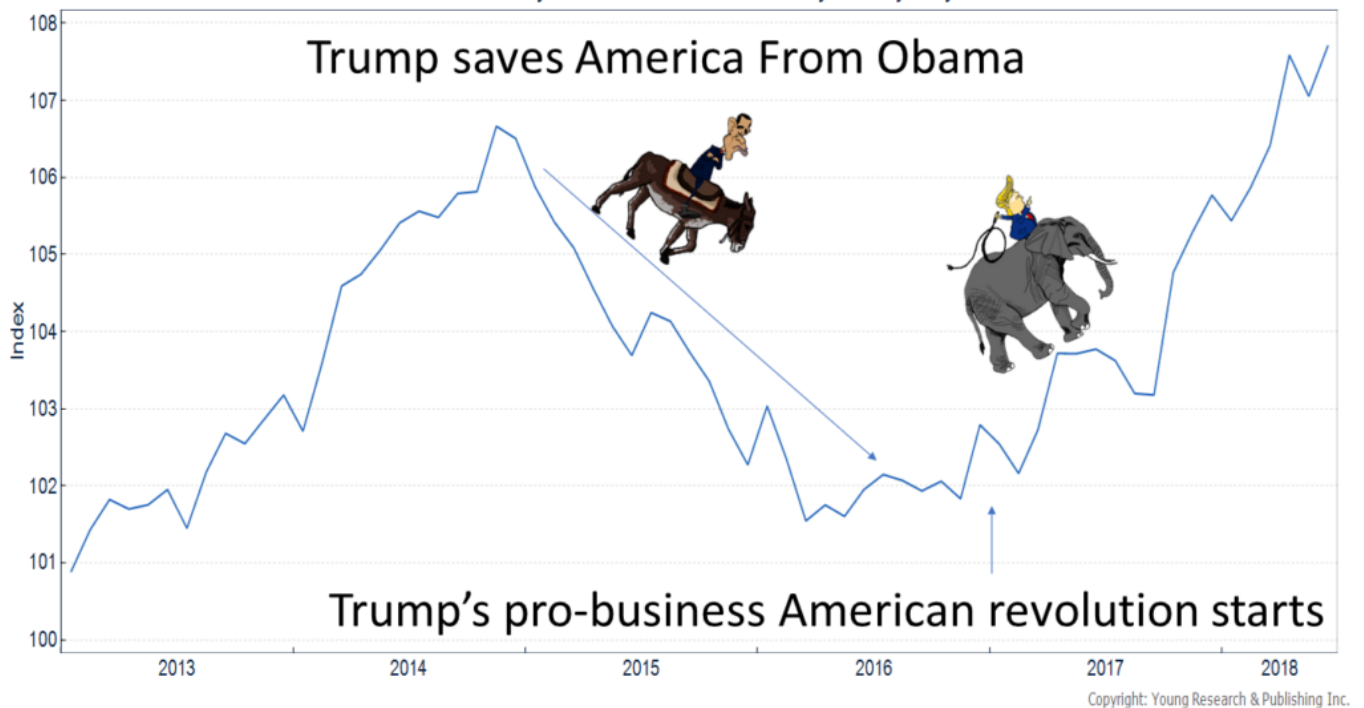
Leading Indicators Month-to-month Percent Change



**Non-defense Capital Goods Orders Excluding Aircraft
Year-to-year Rate of Change**



United States, Industrial Production, Total, SA, Index



Read [Part I here](#).