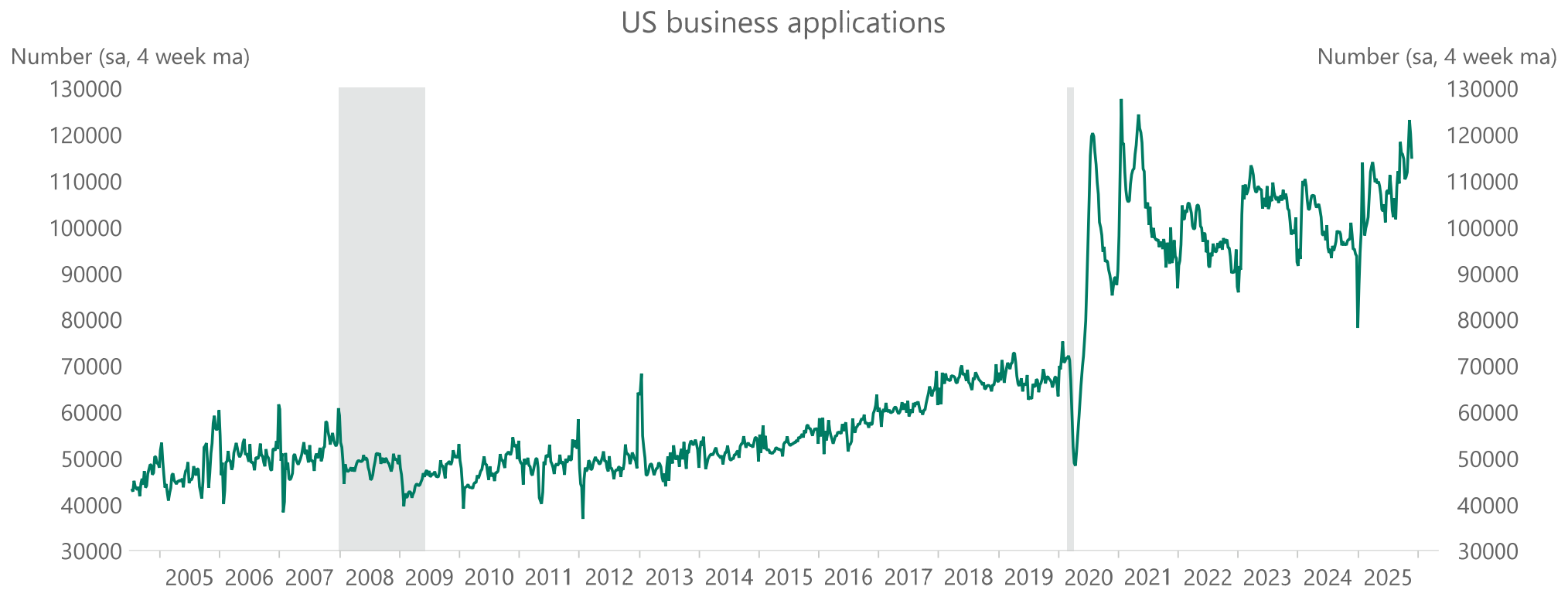


The number of business applications is at all-time high levels



Sources: US Census Bureau, Macrobond, Apollo Chief Economist