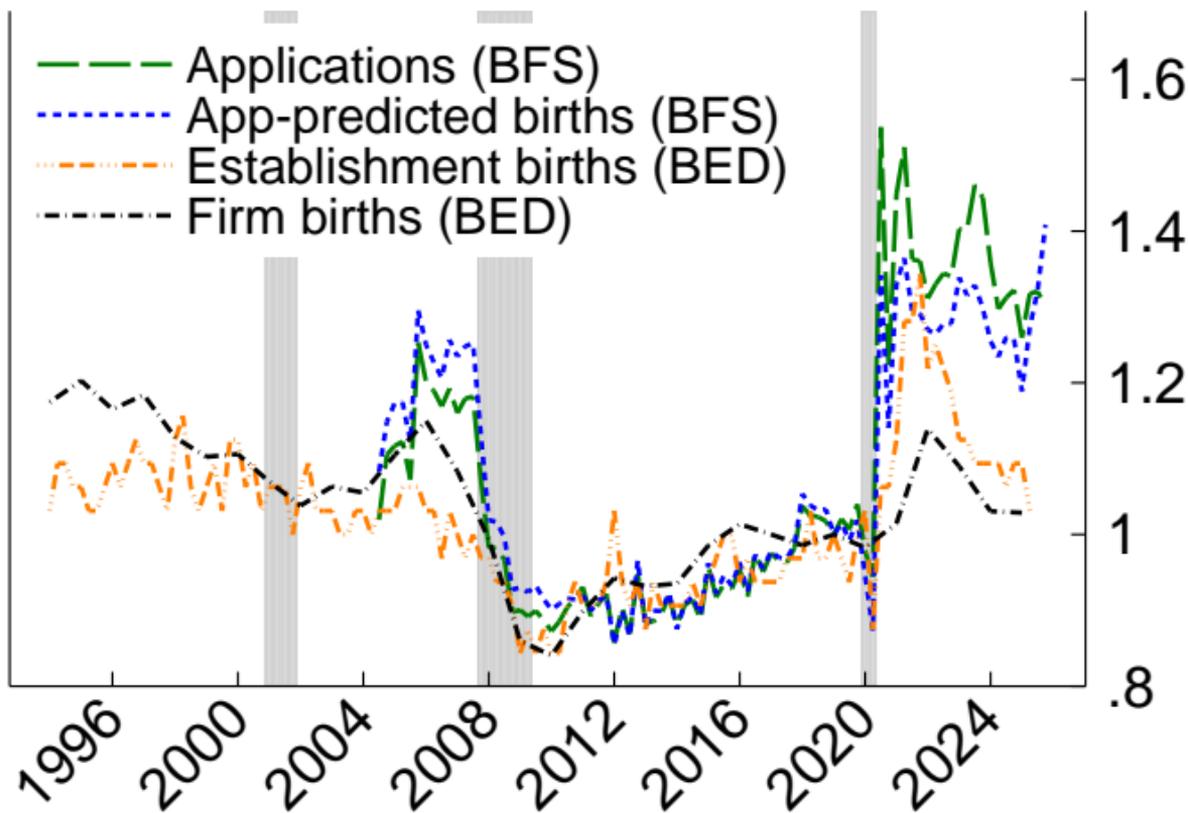


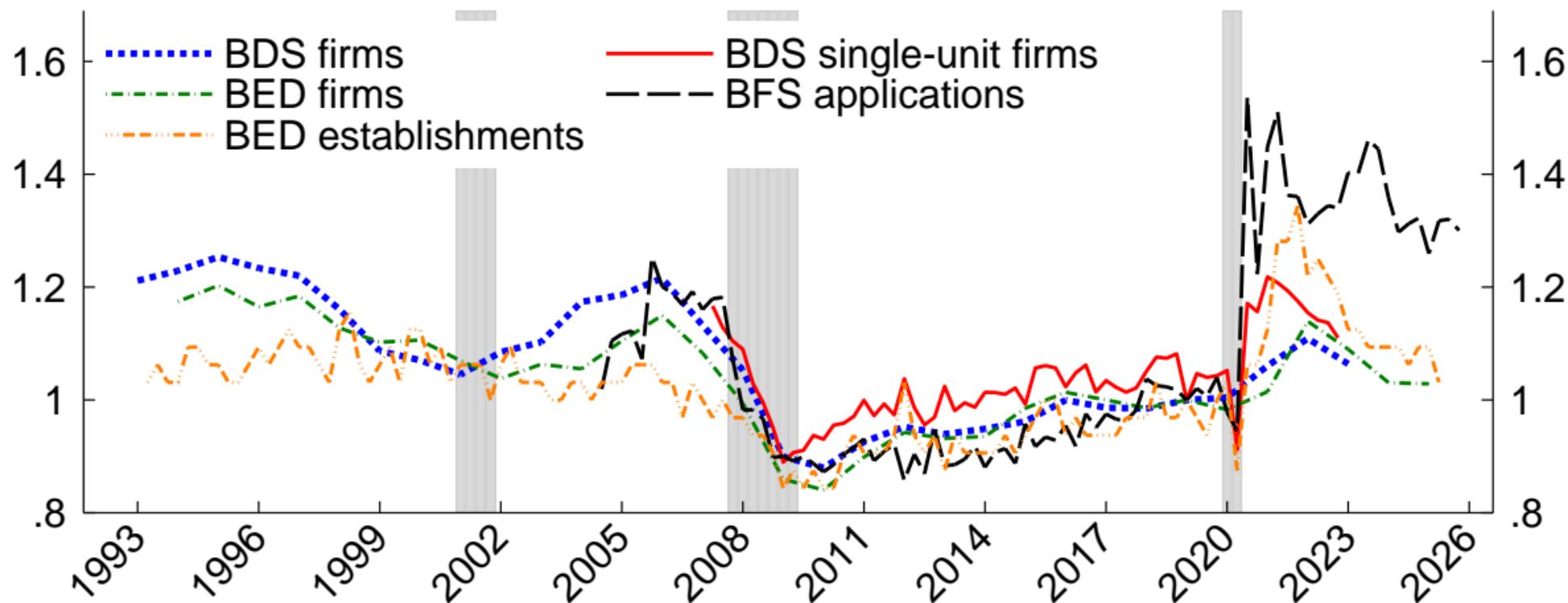
Entry rate indexes (2019:Q1 = 1)



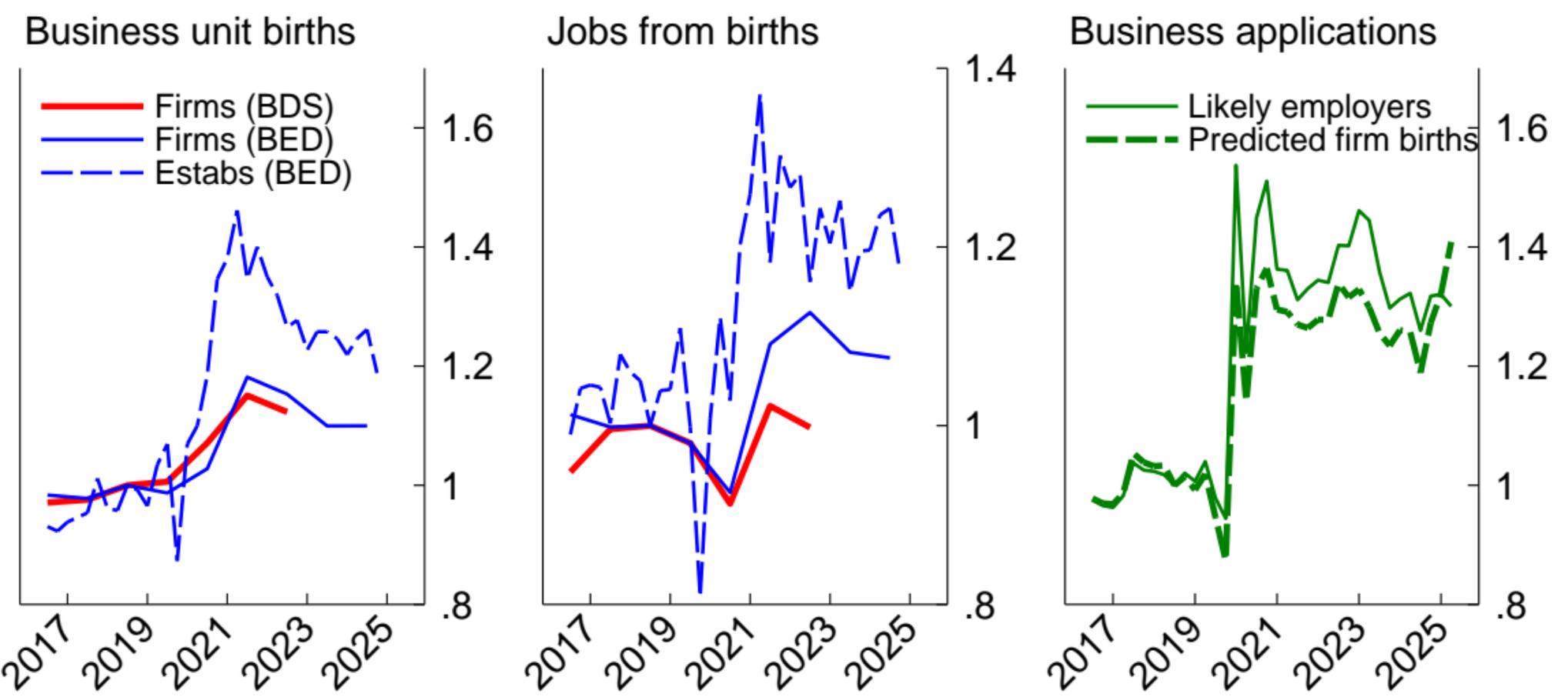
Note: Applications are likely employer (HBA).

All series expressed as rates except BFS. 8-quarter prediction

Entry rate indexes (2019:Q1=1)



Note: BDS and BED annual firm births are age-0 firms as of March. BFS applications are likely employers (HBA). All series expressed as rates except BFS. Quarterly series are seasonally adjusted. Gray bars indicate NBER recession dates (2001:Q1-Q4, 2007:Q4-2009:Q2, 2020:Q1-Q2). Source: Business Dynamics Statistics, Business Employment Dynamics, Business Formation Statistics.

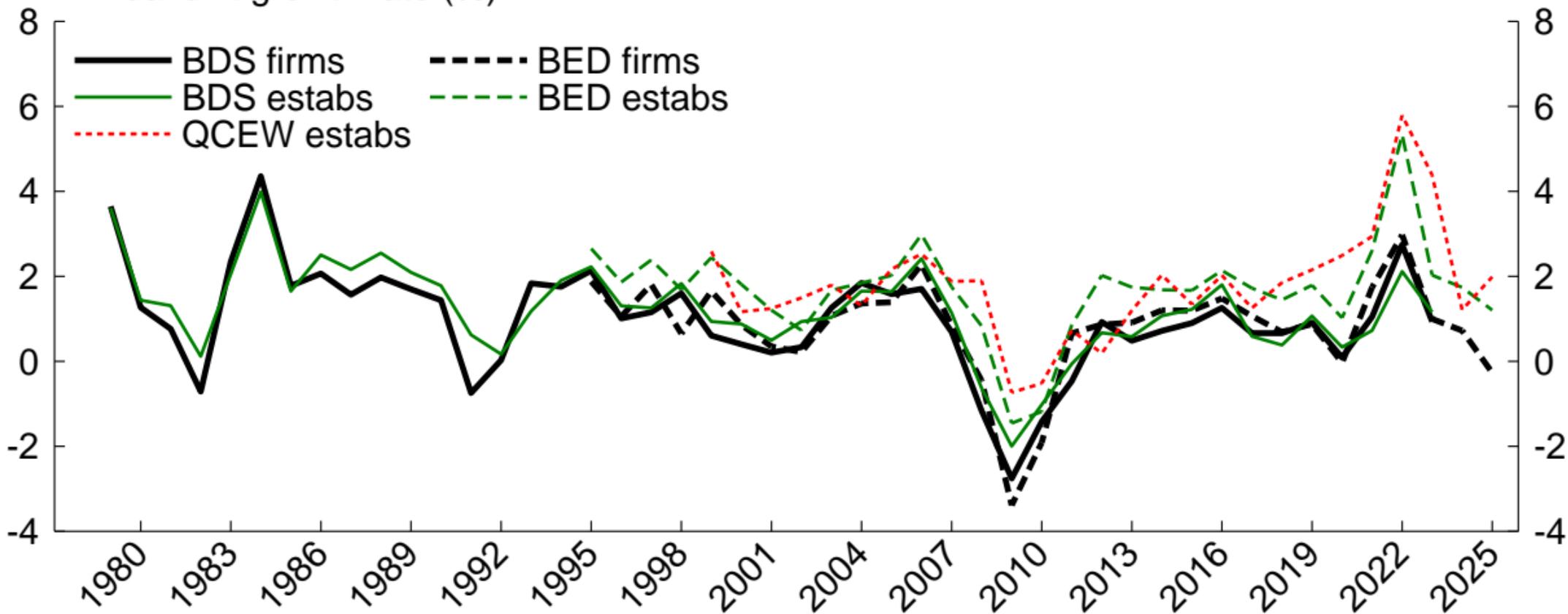


Note: 2019:Q1 = 1. Predicted firm births within 8 quarters.
 Source: Census Bureau BDS, BLS BED, Census Bureau BFS.



Note: March reference month.
Source: BLS Business Employment Dynamics.

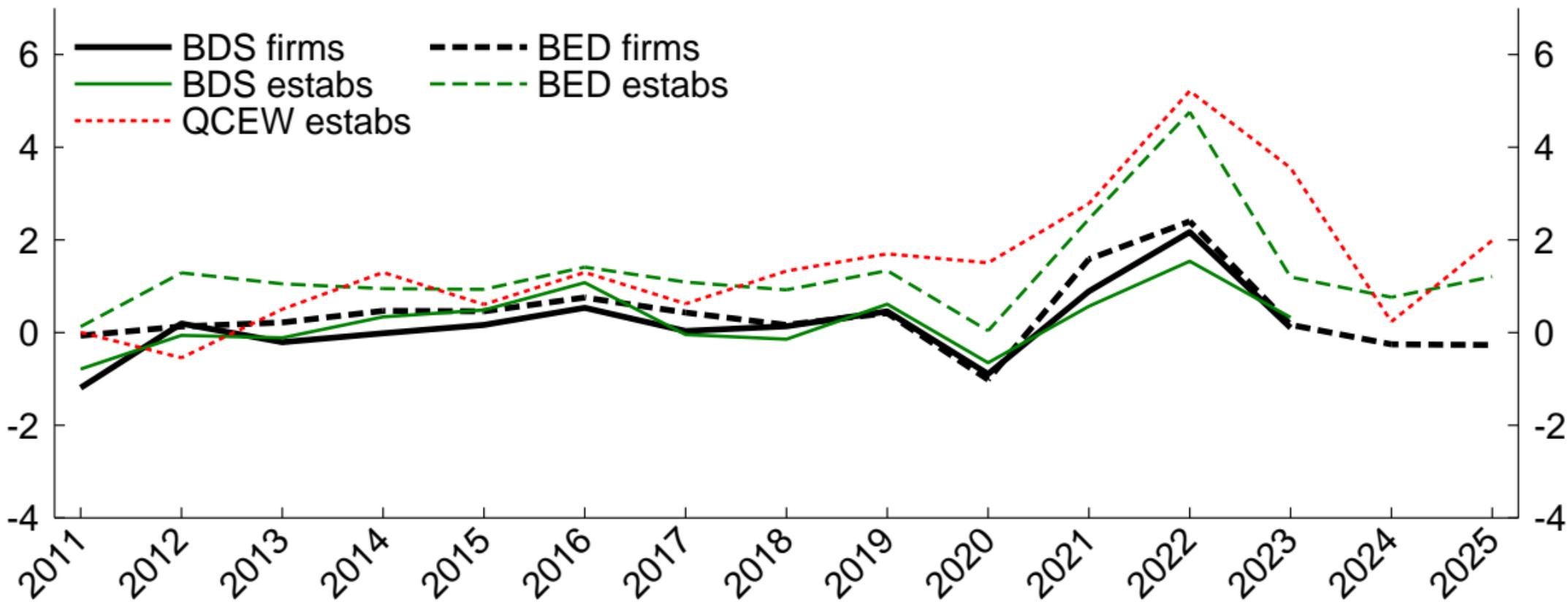
Annual unit growth rate (%)



Note: Annual DHS growth rate of unit counts, Q1 versus year earlier.

Source: BDS, BED, QCEW.

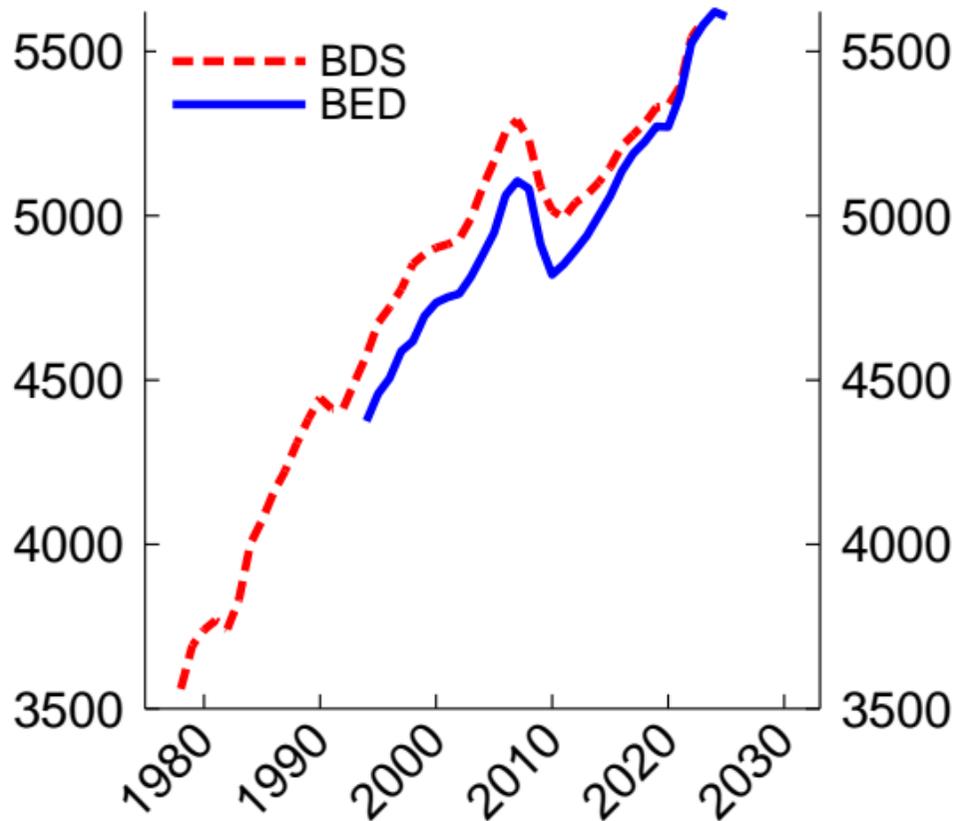
Annual unit per capita growth rate (%)



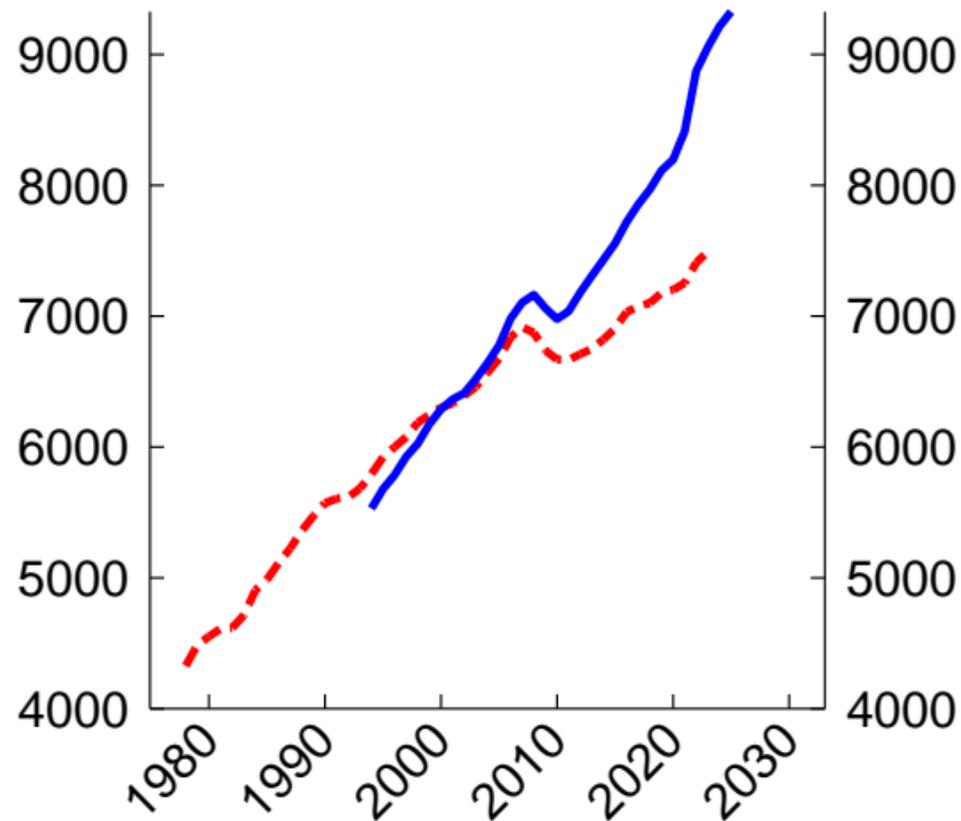
Note: Annual DHS growth rate of unit per capita counts, Q1 versus year earlier.

Source: BDS, BED, QCEW.

Firms (thousands)



Establishments (thousands)



Note: Y axes may not start at zero.

Source: Business Dynamics Statistics (BDS) and Business Employment Dynamics (BED).