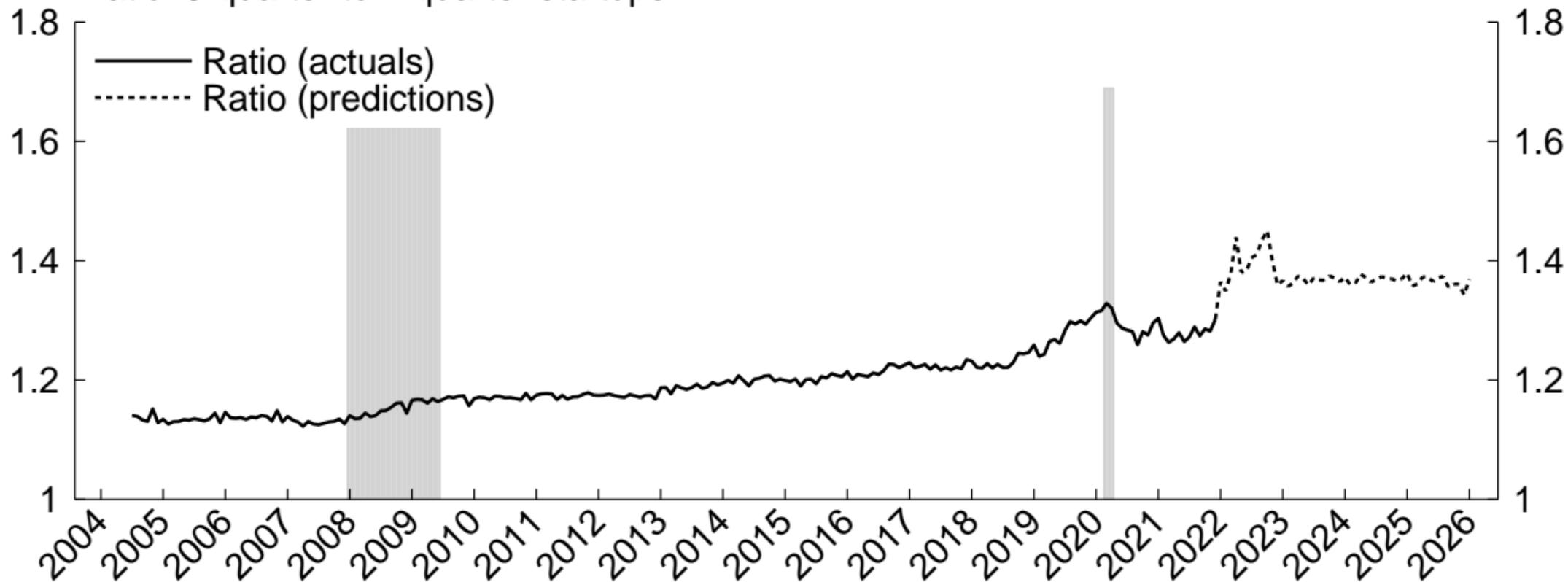


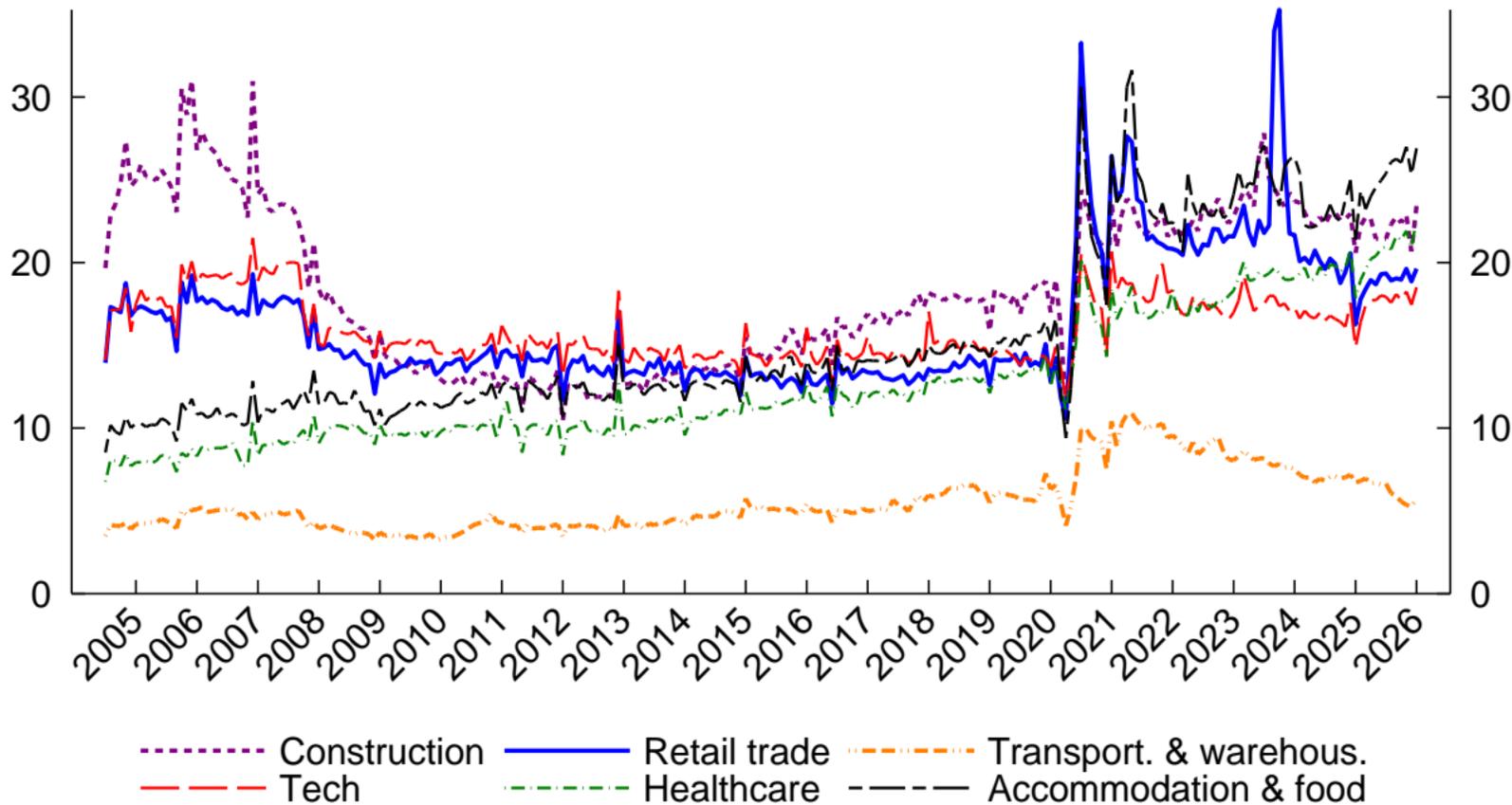
Note: Startups within 8 quarters. Seasonally adjusted. Normalized by average 2006 levels.
Shaded areas indicate NBER recession dates.
Source: Census Bureau Business Formation Statistics.

Ratio: 8-quarter to 4-quarter startups



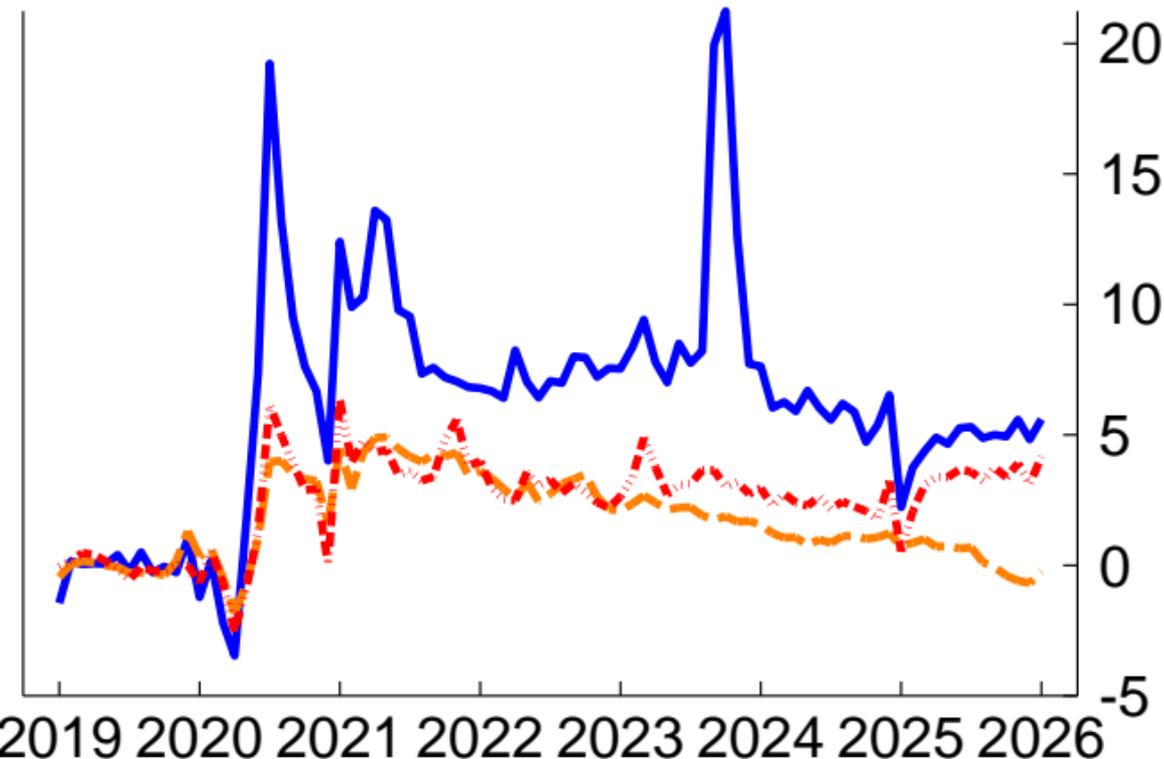
Note: Ratio of startups within 8 quarters of application to startups within 4 quarters of application. Seasonally adjusted before calculation. Shaded areas indicate NBER recession dates.
Source: Census Bureau Business Formation Statistics.

Applications (thousands)



Note: High-propensity applications (HBA). Tech is NAICS 51 and 54. Seasonally adjusted.
Source: Census Bureau Business Formation Statistics.

Likely employer applications (thousands)



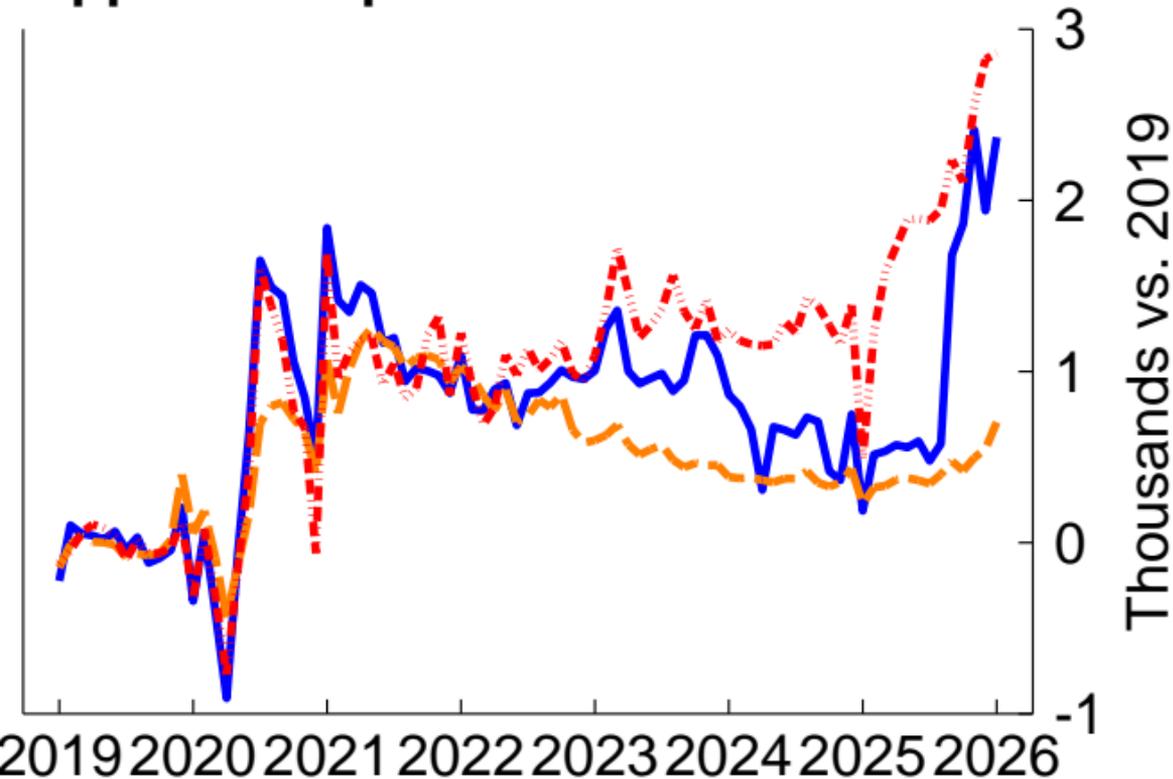
— Retail trade — Trans. & ware.
- - - High tech

Predicted births (thousands)



Note: 8-quarter predicted firm births (PBF8Q). High tech is NAICS 51 and 54. Seasonally adjusted.
Source: Census Bureau Business Formation Statistics.

Application-predicted firm births



— Retail trade - - - Trans. & ware.
· · · High tech