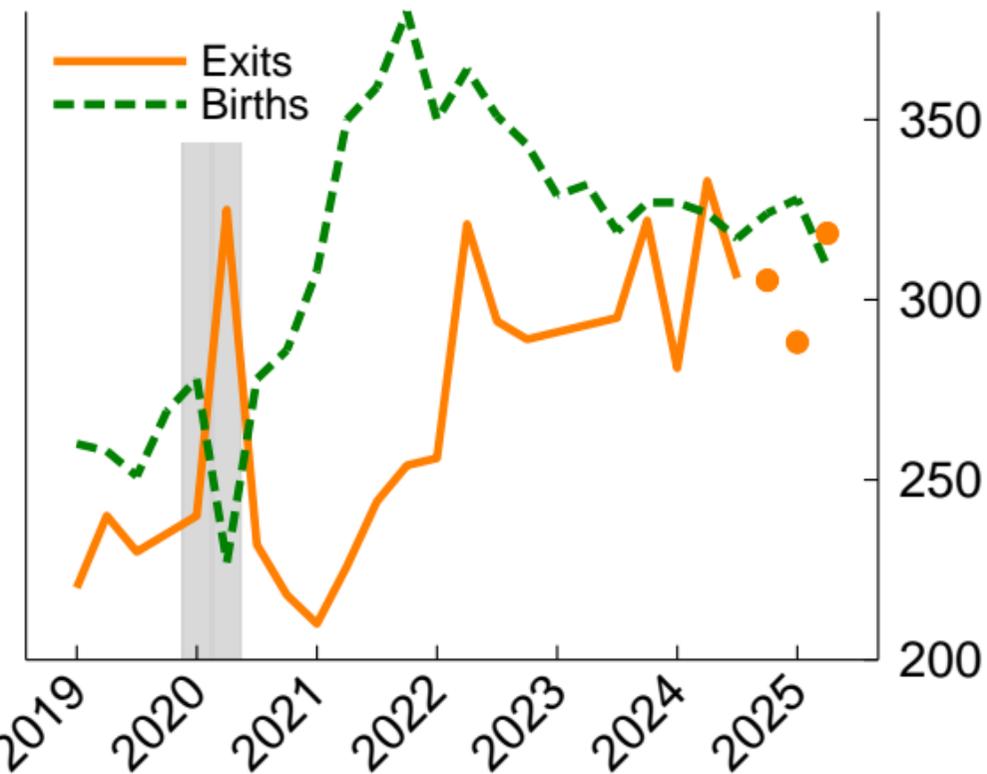
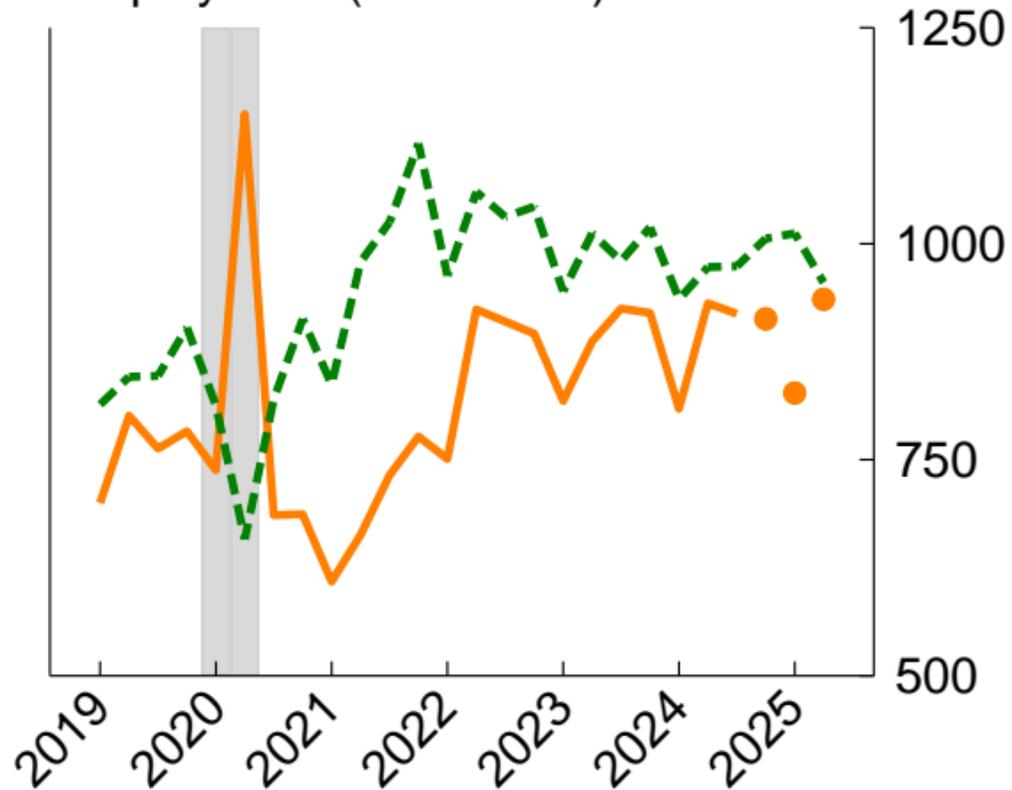


Note: Seasonally adjusted. Y axes may not start at zero. Shaded areas indicate NBER recession dates. High-propensity applications. Exits after 2024q3 projected based on most recent share of exits in closures (orange dots).  
 Source: Census Bureau Business Formation Statistics (BFS) and BLS Business Employment Dynamics.

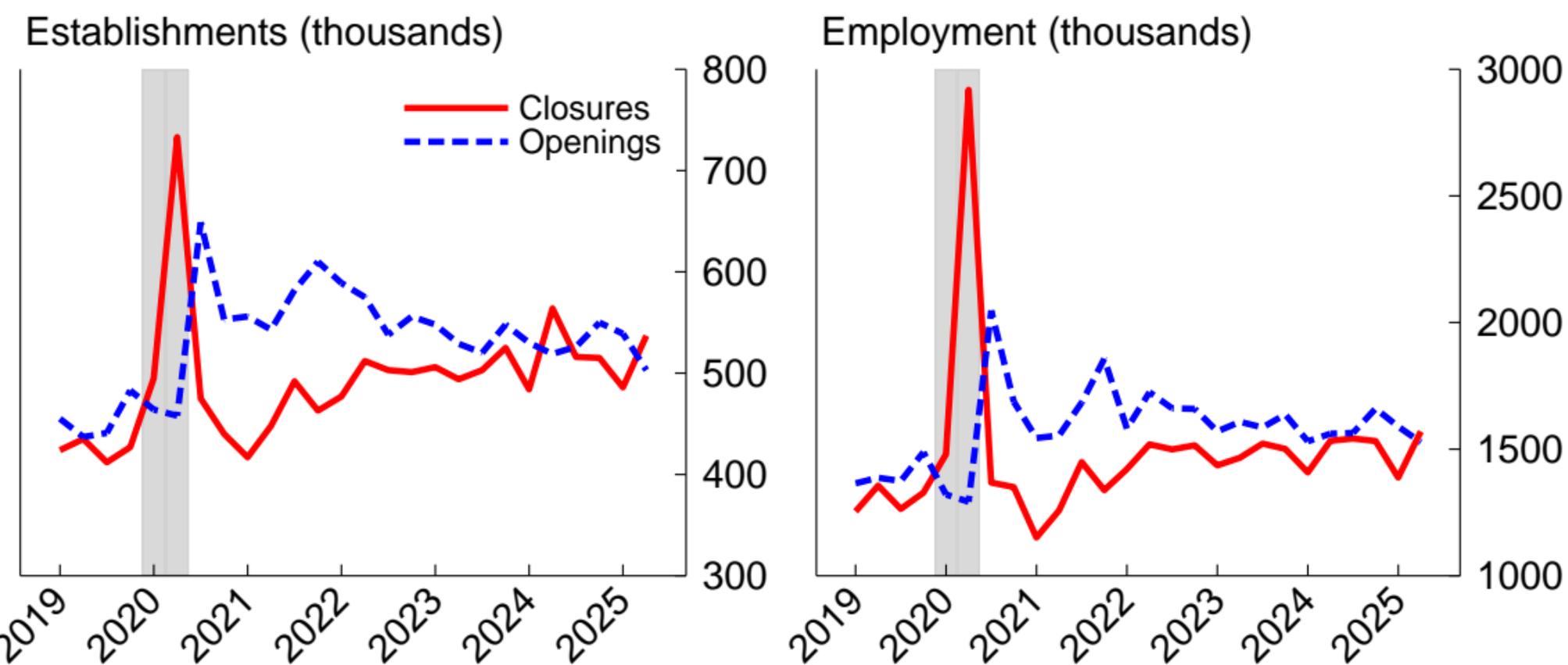
Establishments (thousands)



Employment (thousands)

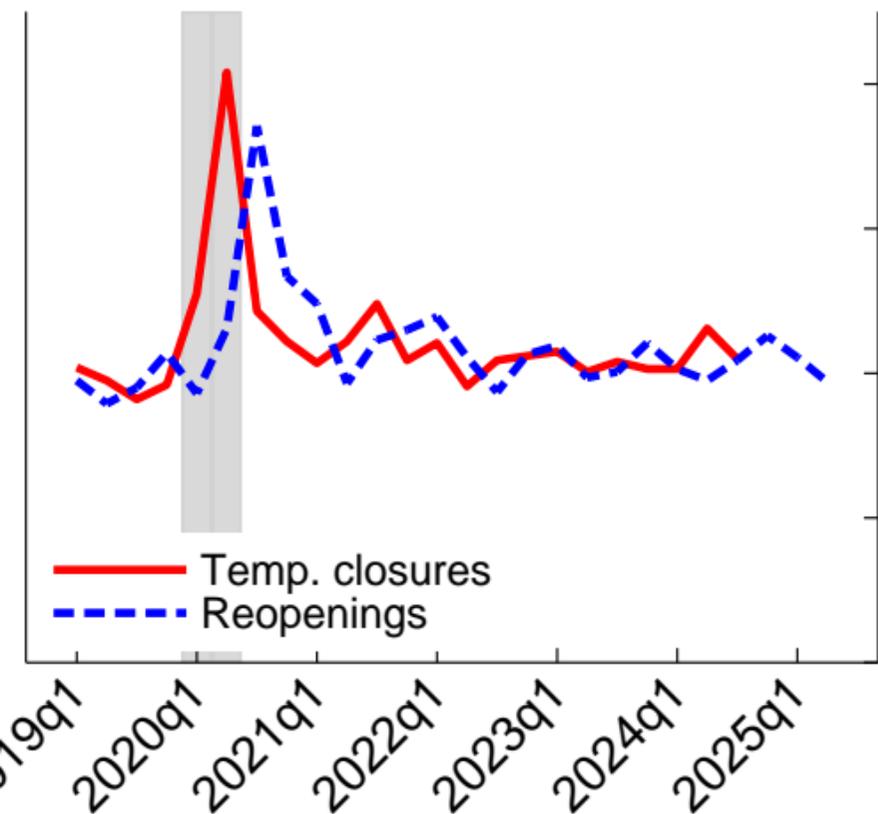


Note: Seasonally adjusted. Y axes may not start at zero. Shaded areas indicate NBER recession dates. Exits after 2024q3 projected based on most recent share of exits in closures (orange dots).  
 Source: BLS Business Employment Dynamics.

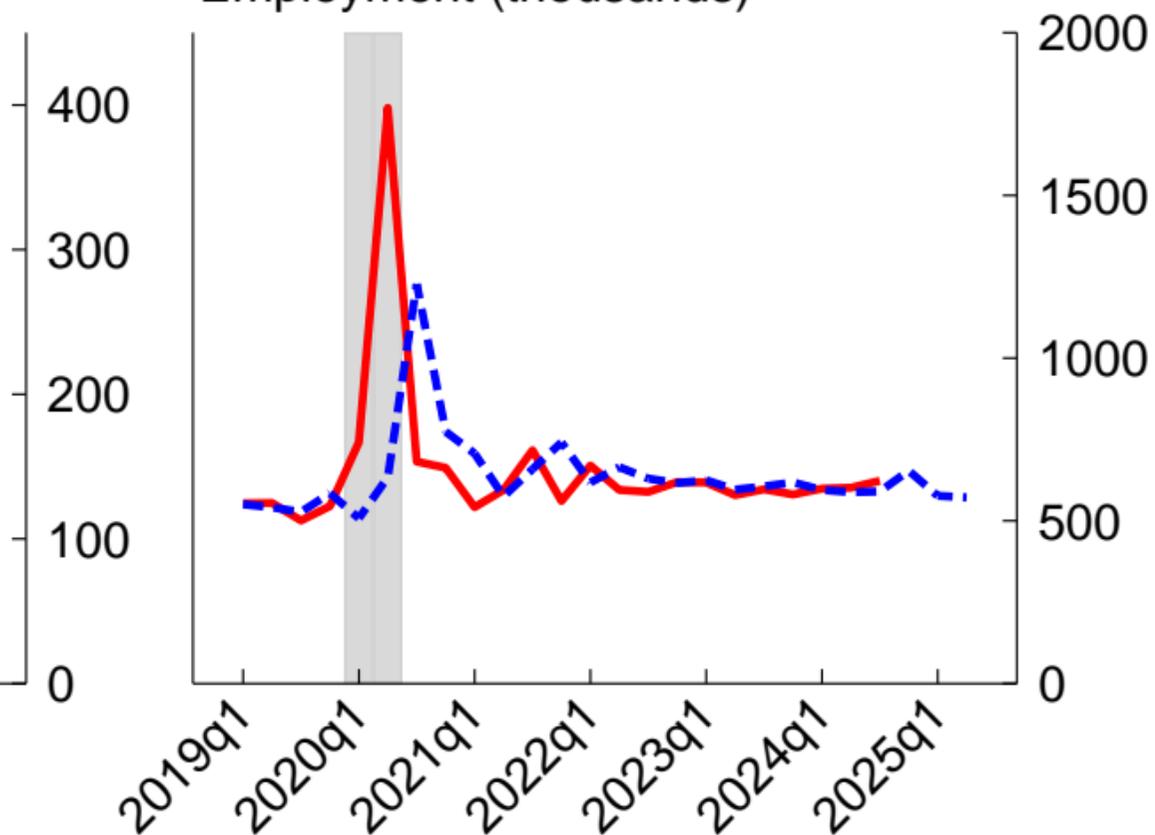


Note: Includes temporary closures and reopenings. Seasonally adjusted. Y axes may not start at zero. Shaded areas indicate NBER recession dates. Source: Business Employment Dynamics (BED).

Establishments (thousands)



Employment (thousands)



Note: Seasonally adjusted. Shaded areas indicate NBER recession dates.  
Source: Business Employment Dynamics (BED) and author calculations.