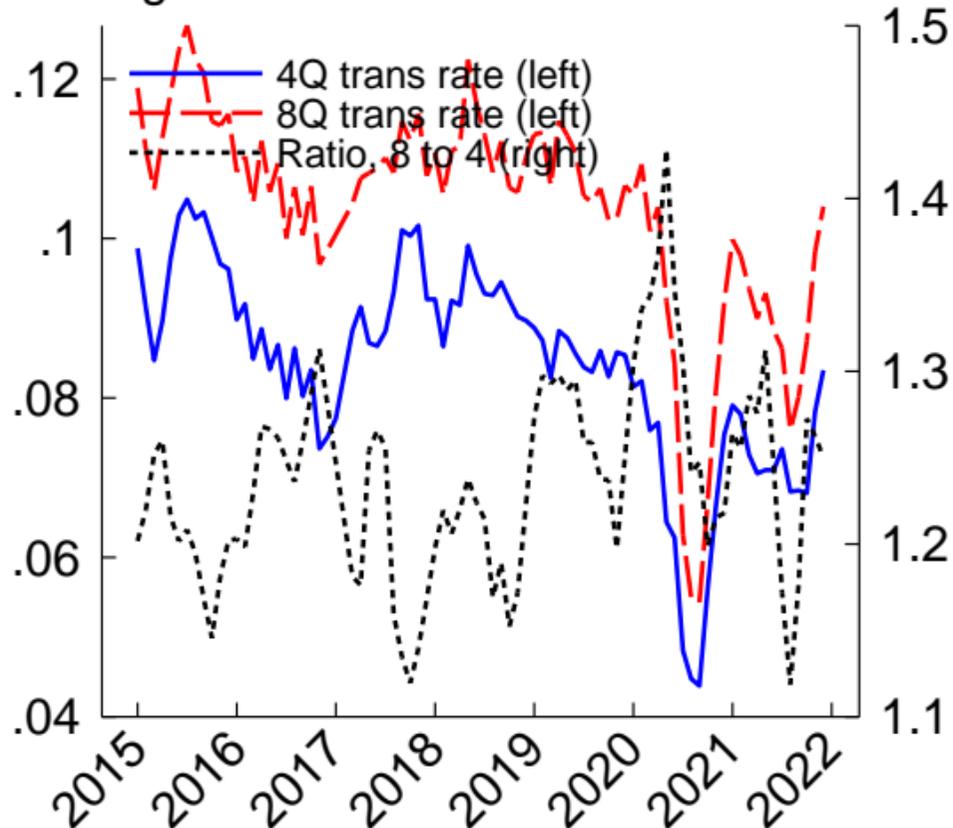
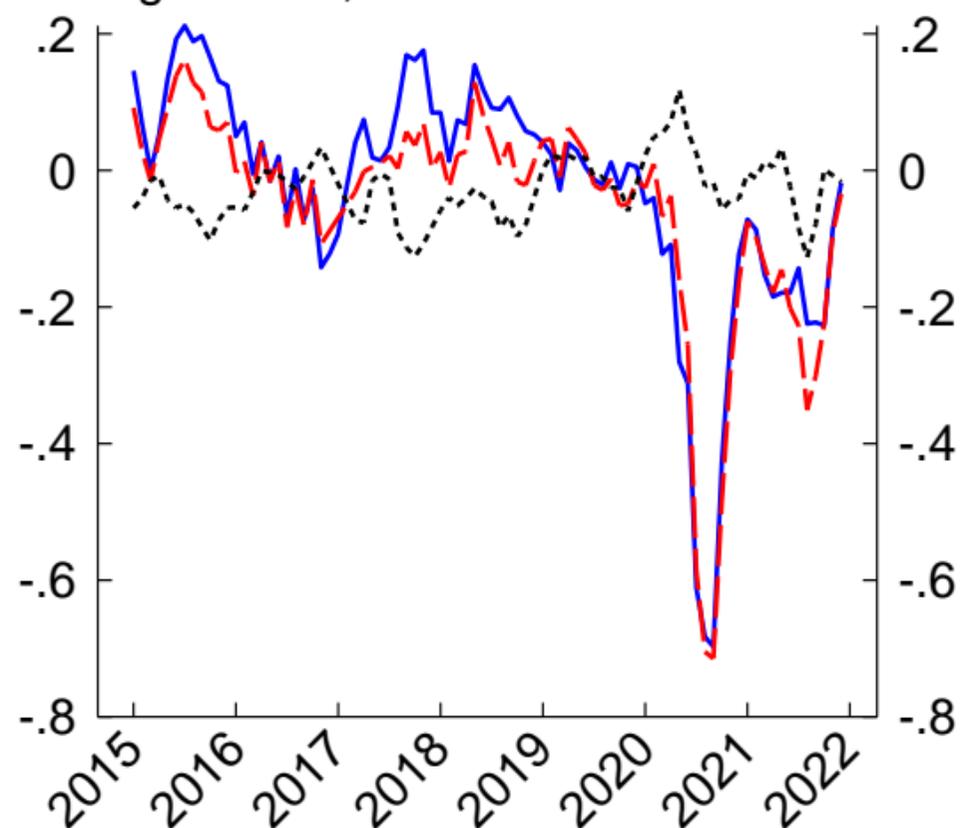


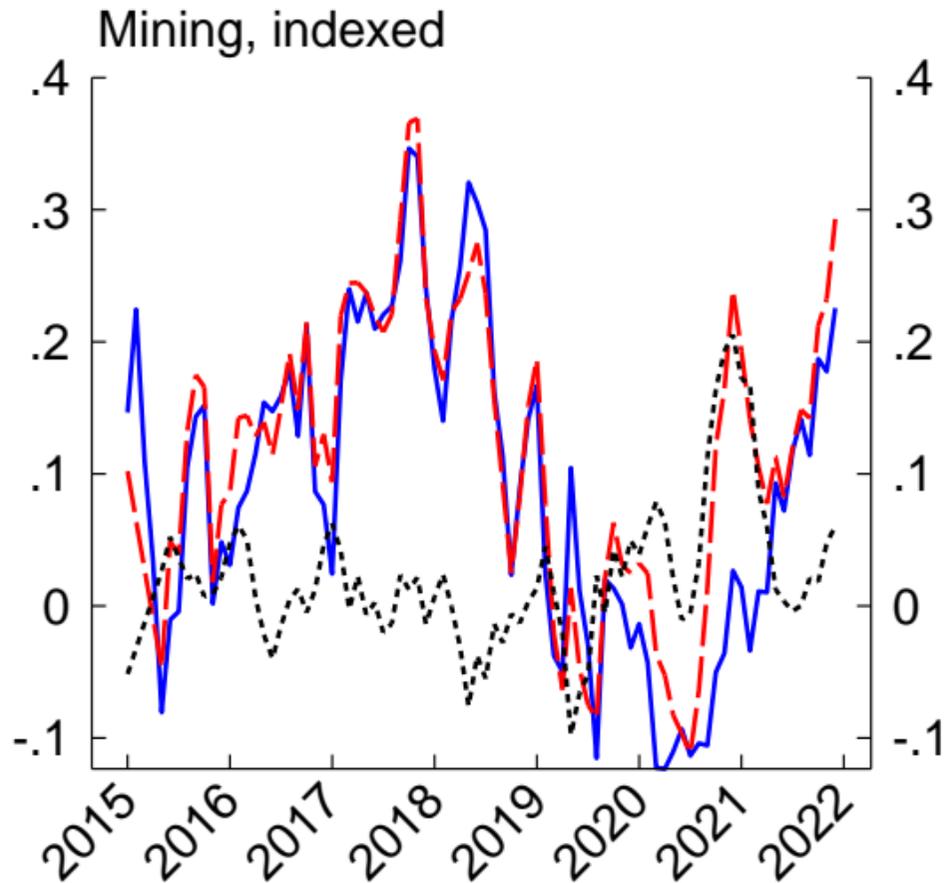
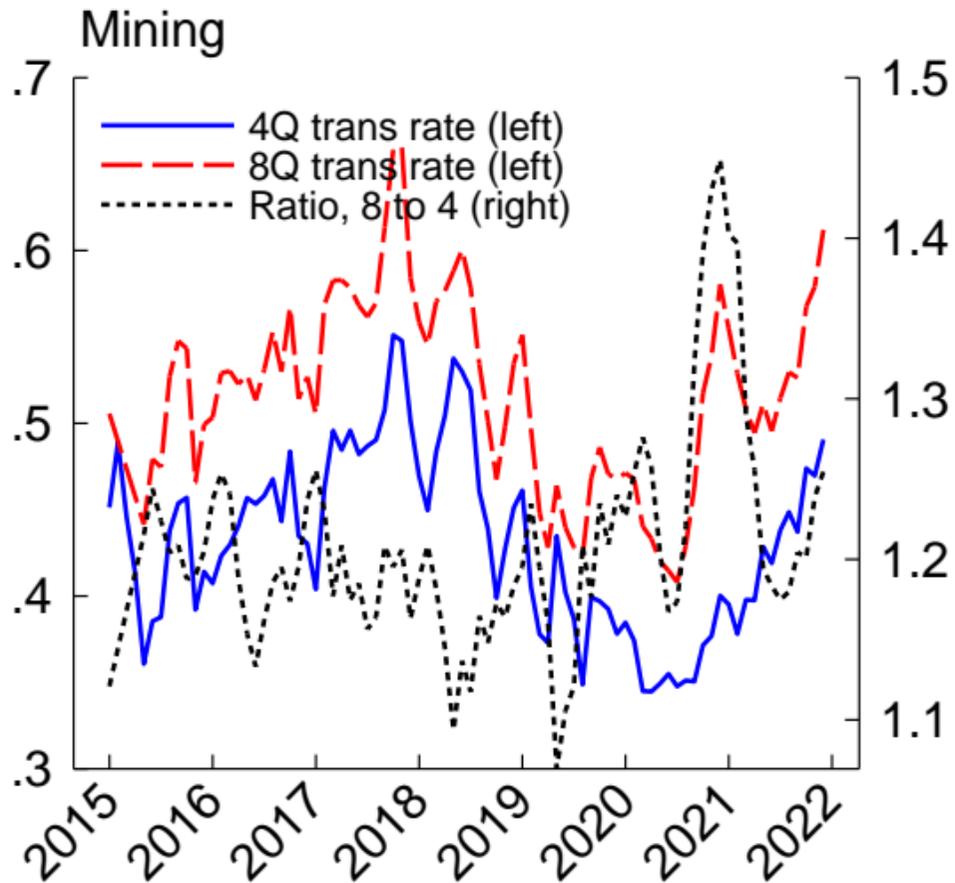
Agriculture



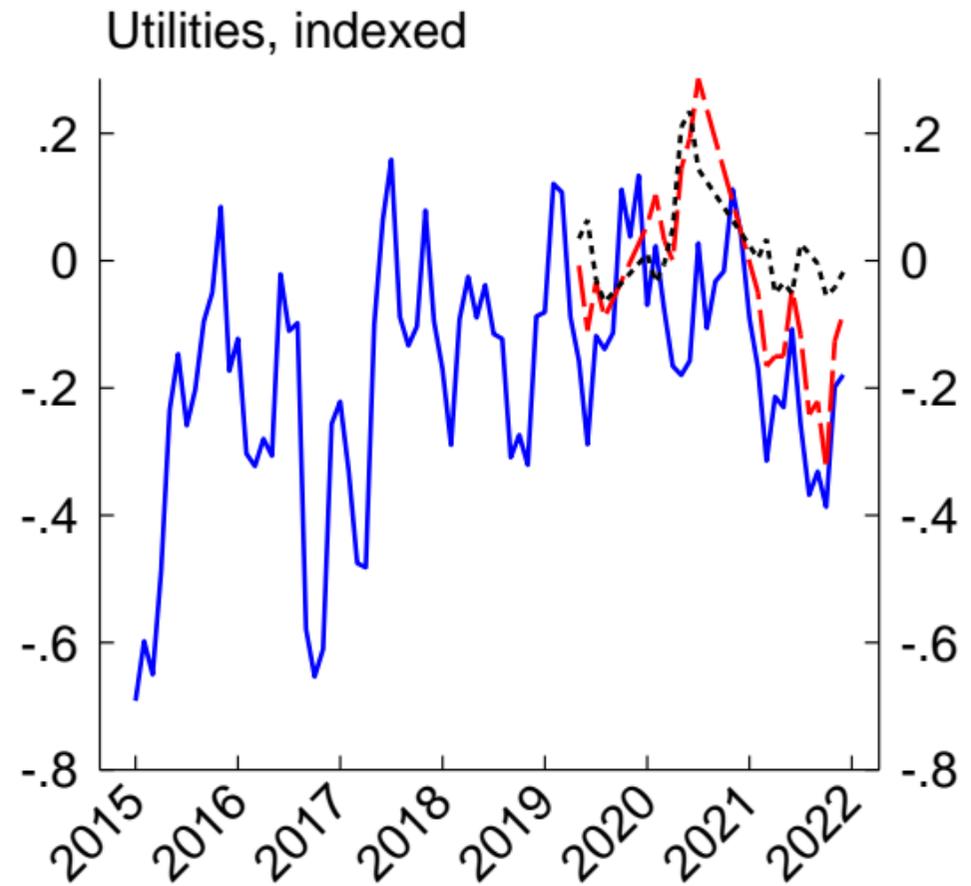
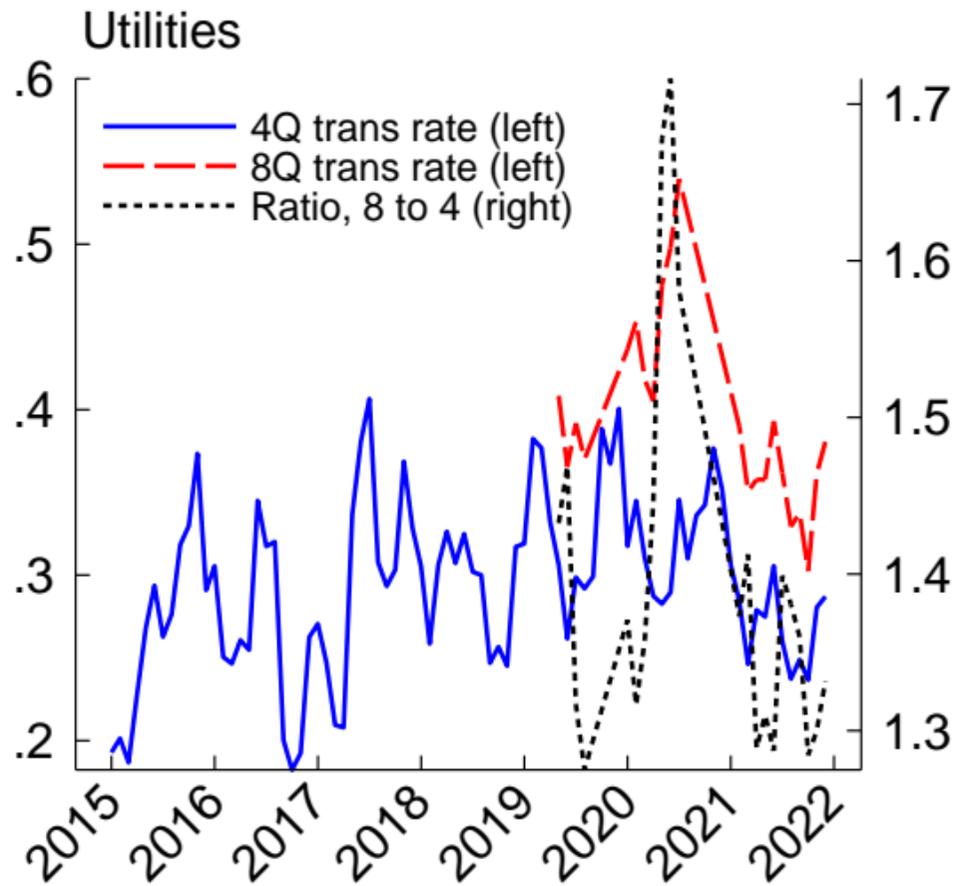
Agriculture, indexed



Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

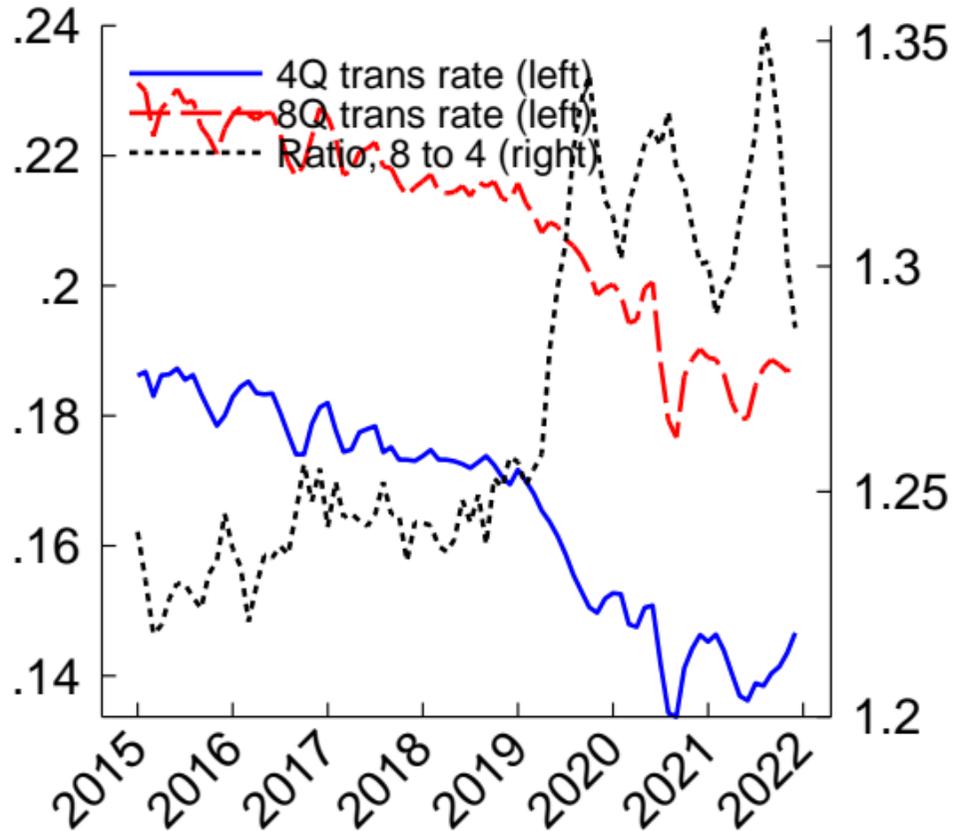


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

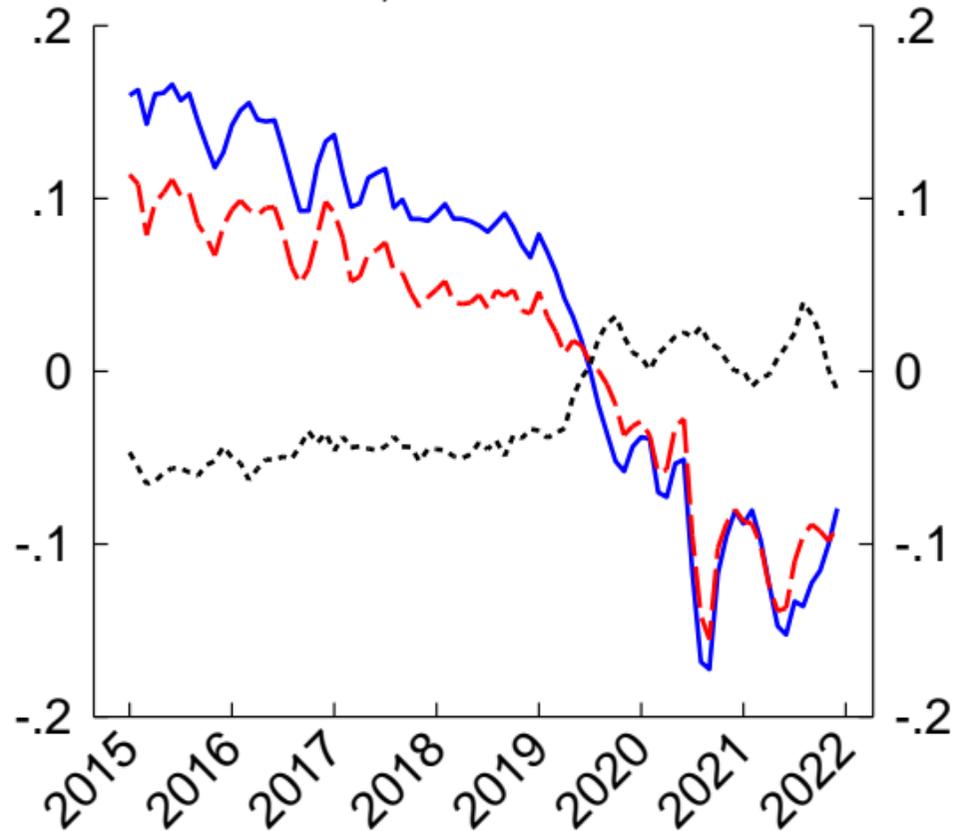


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

### Construction

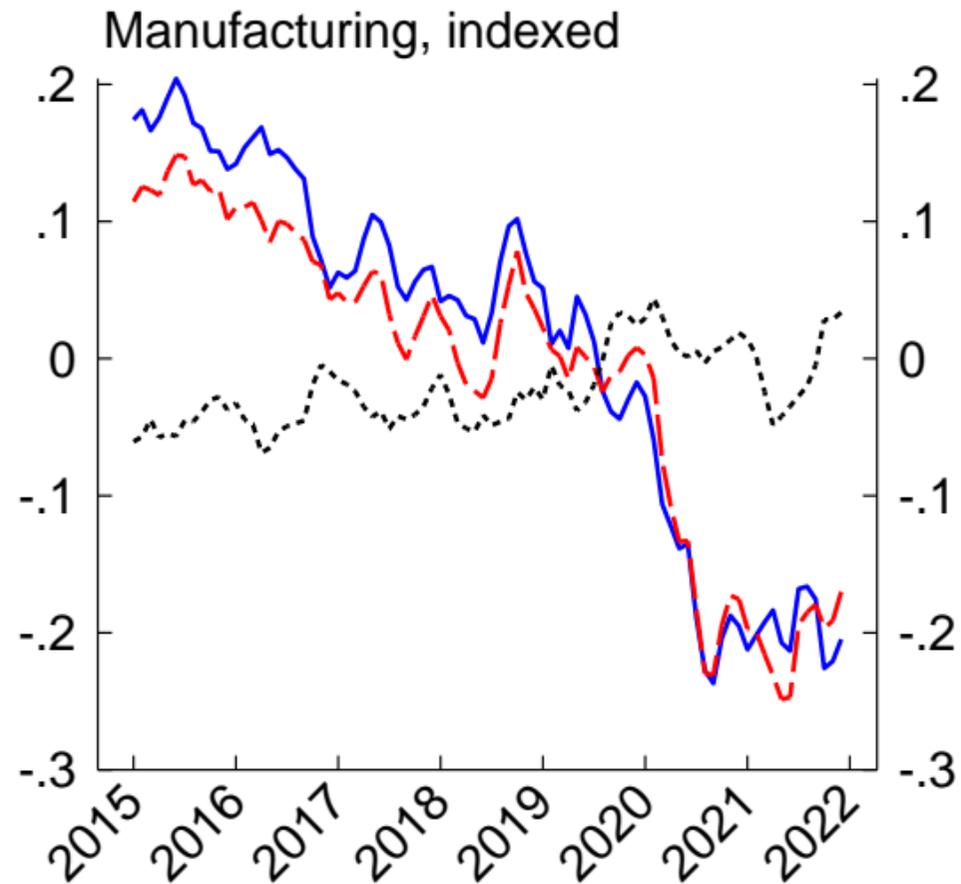
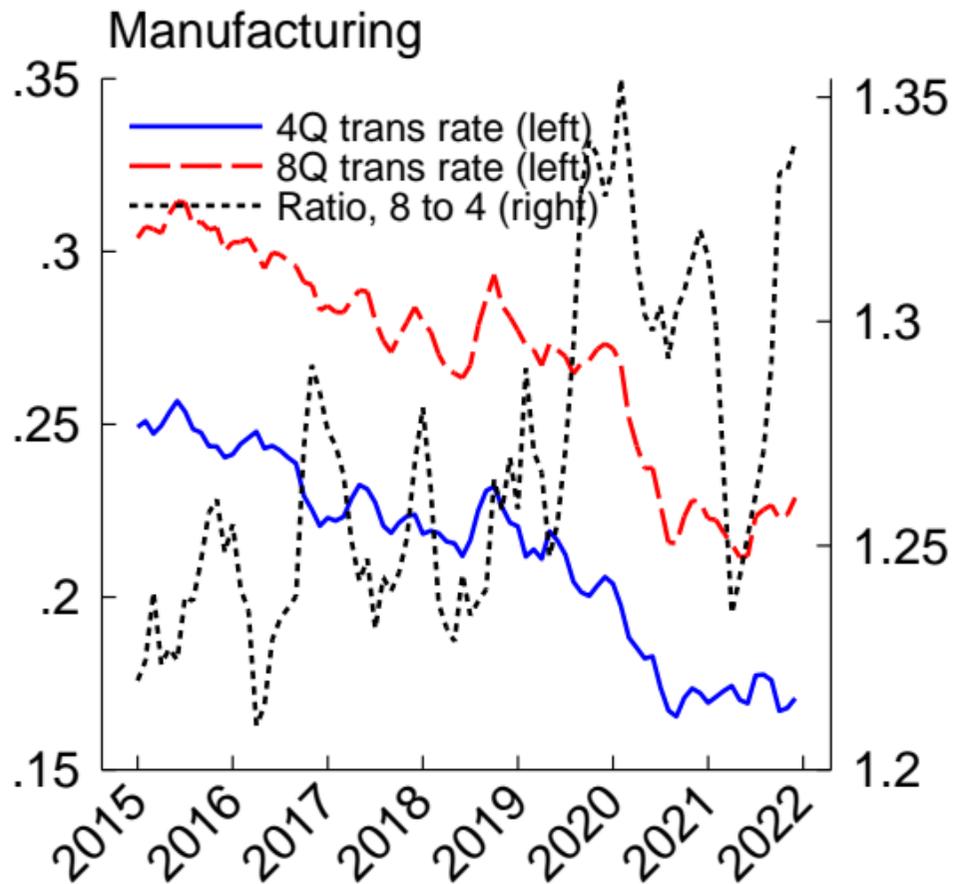


### Construction, indexed



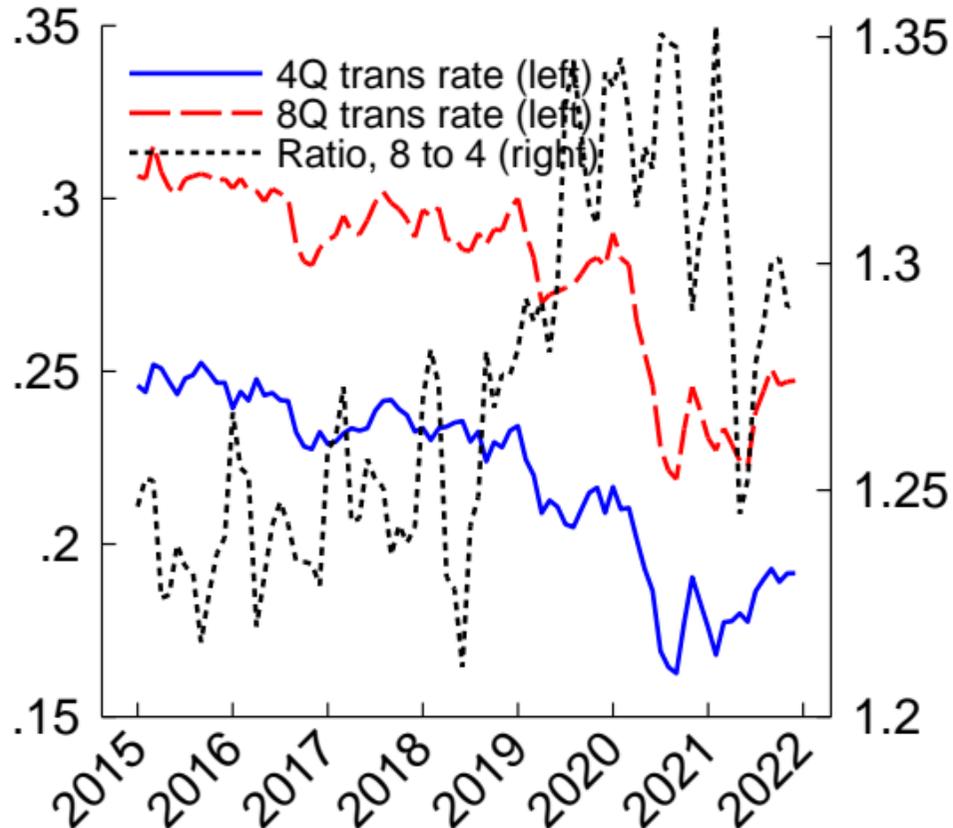
Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.

Source: Business Formation Statistics (BFS).

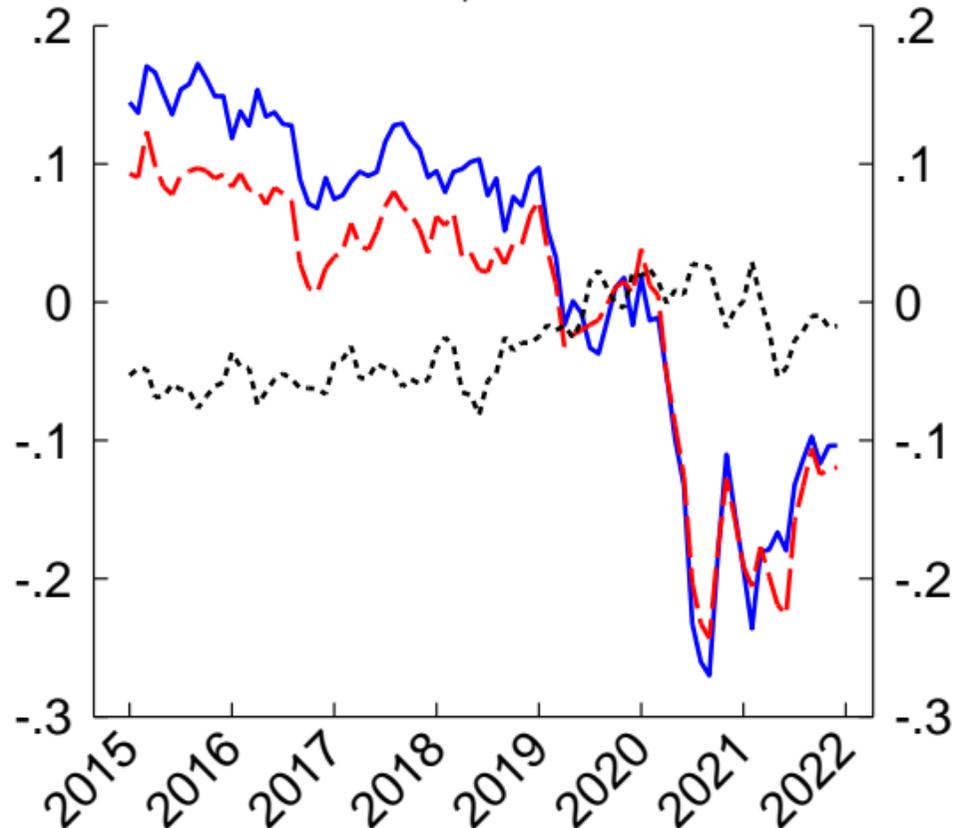


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

Wholesale trade

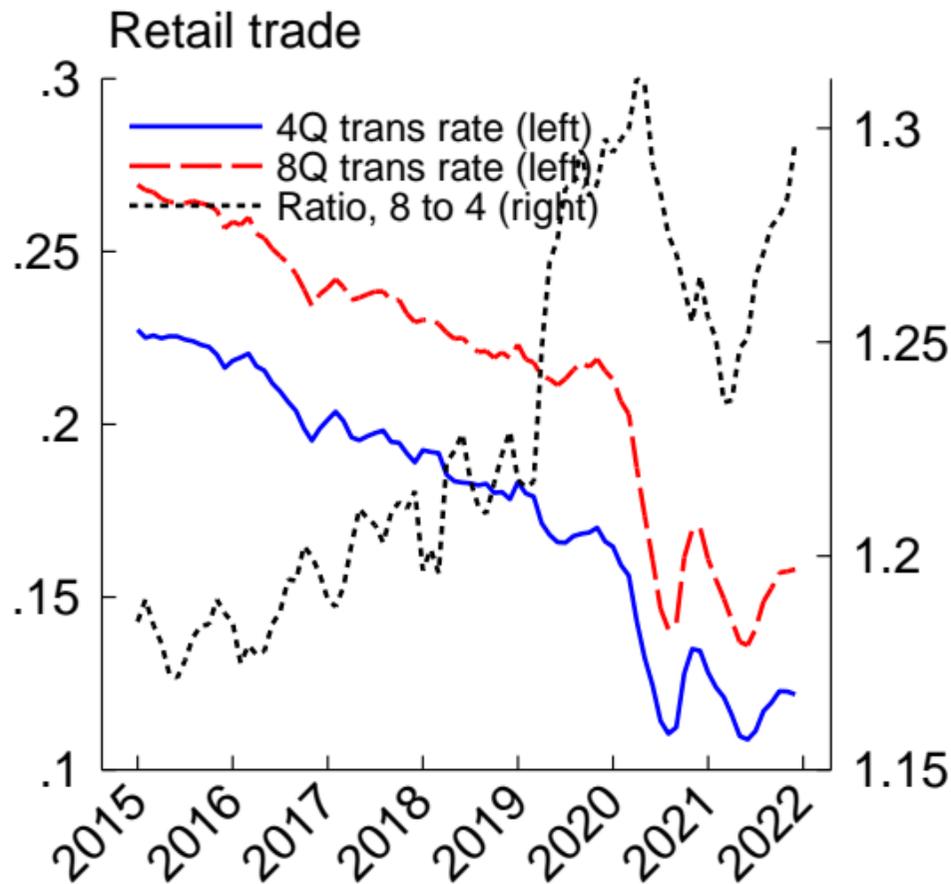


Wholesale trade, indexed

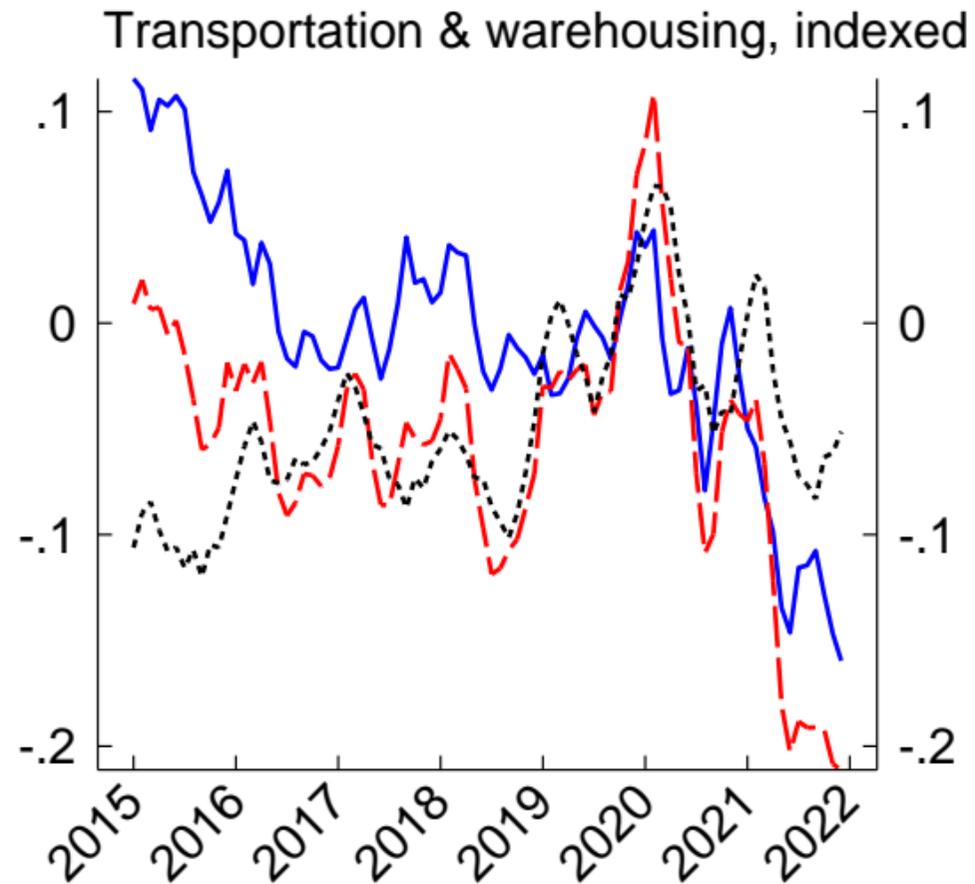
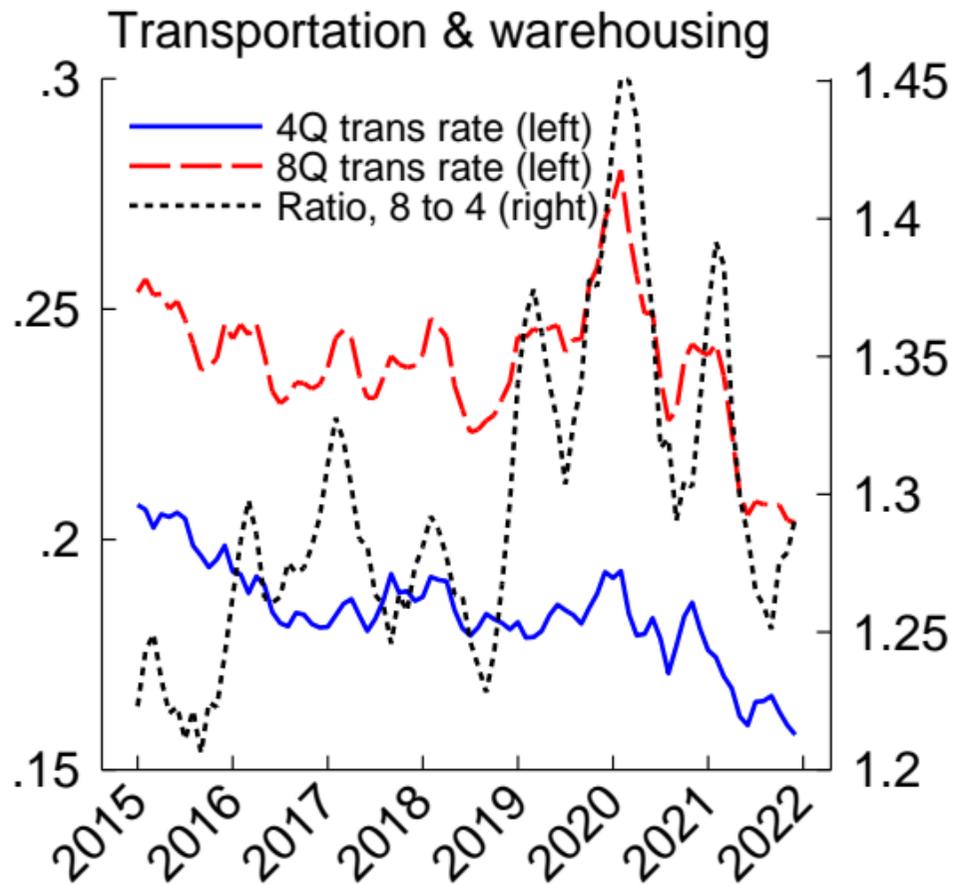


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.

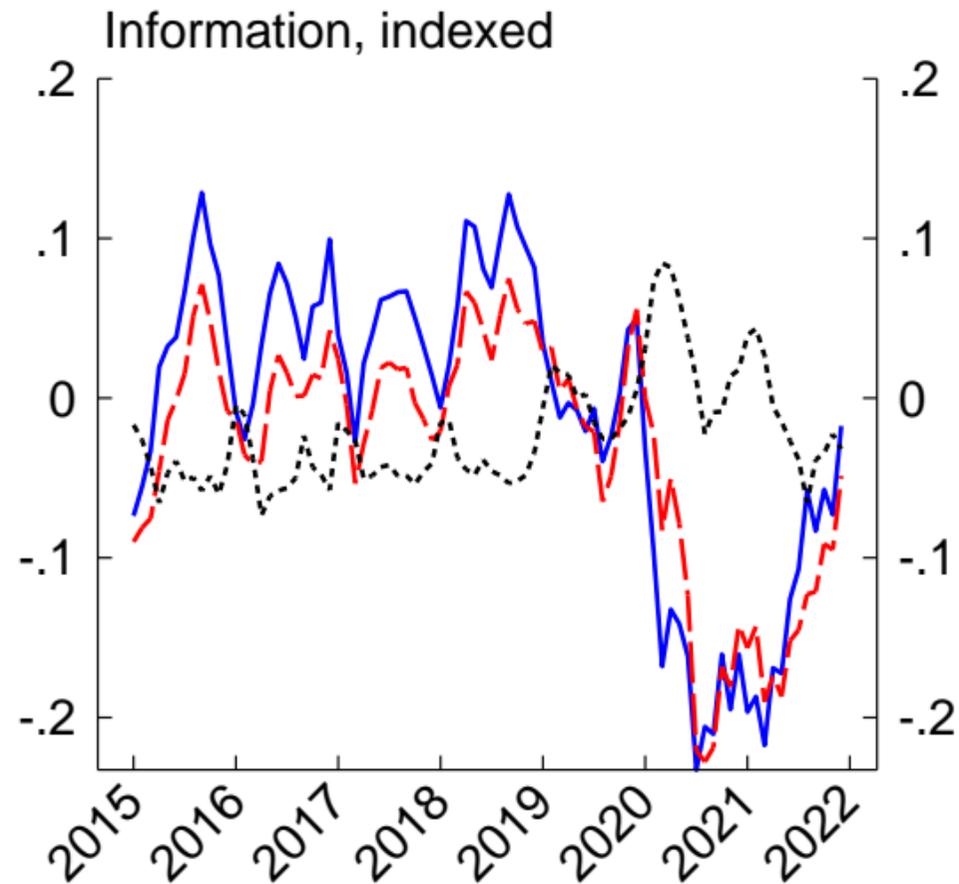
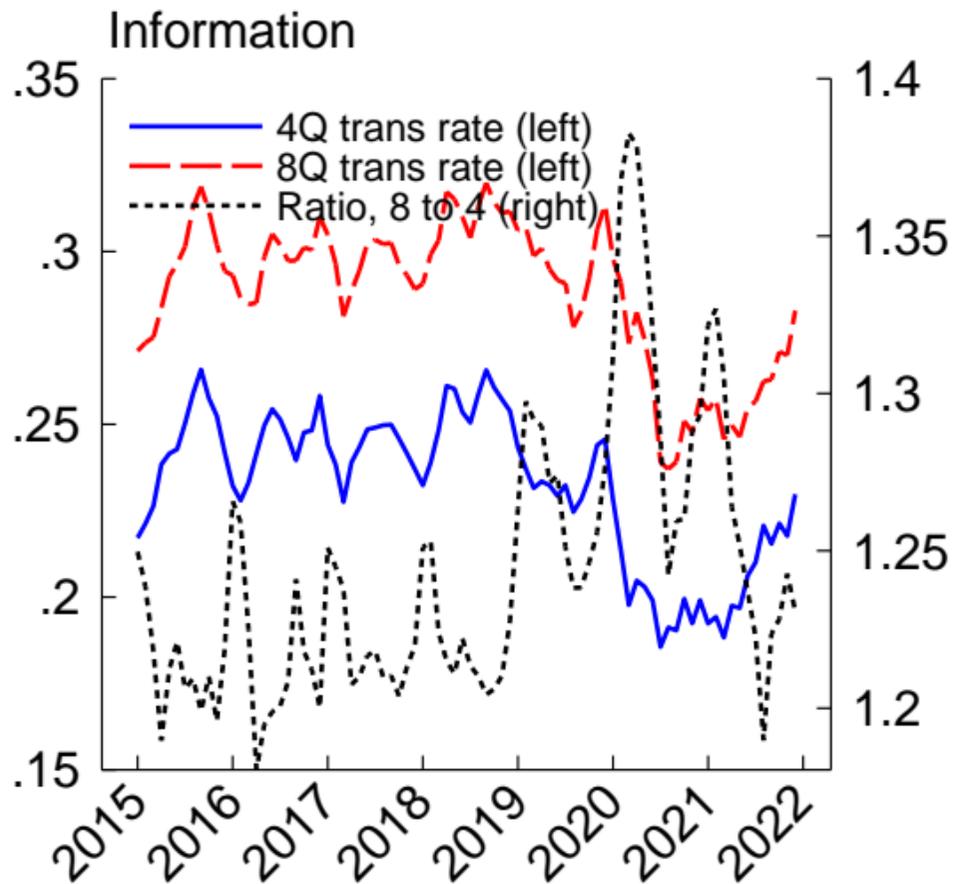
Source: Business Formation Statistics (BFS).



Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

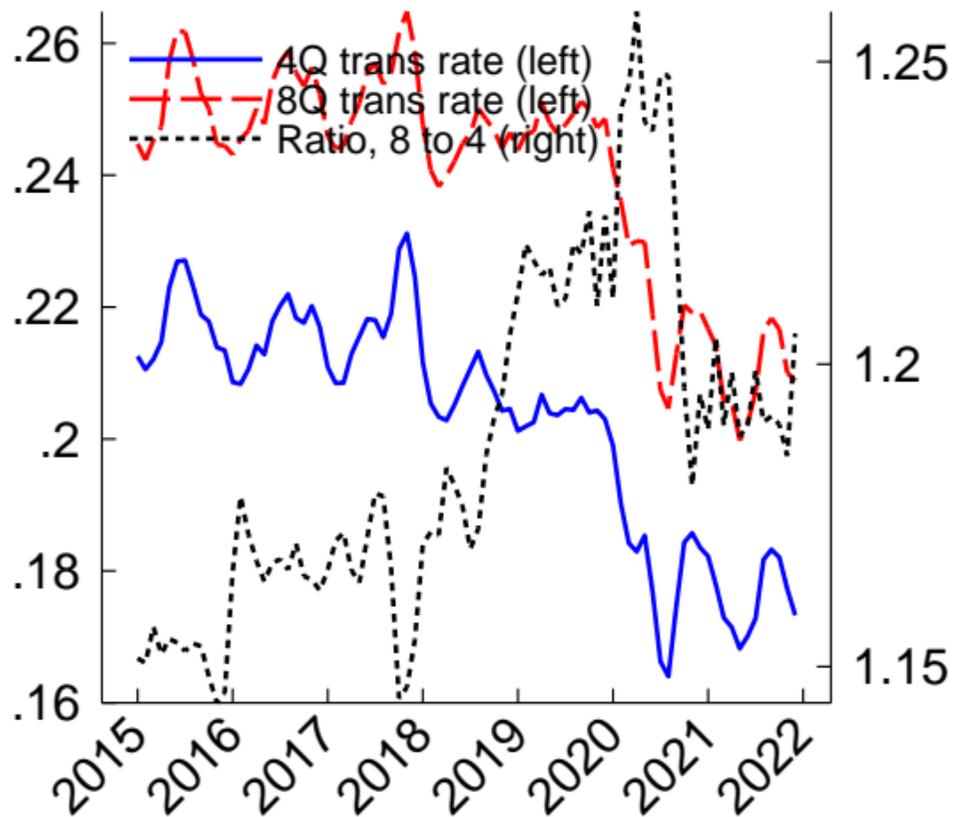


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

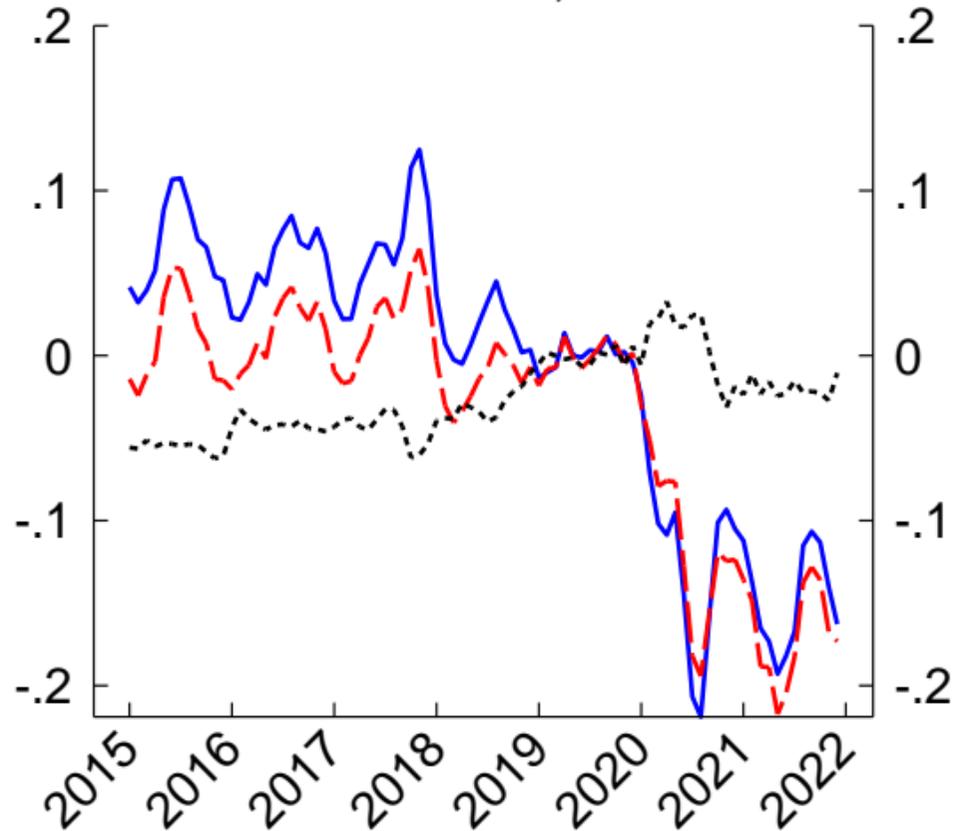


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

### Finance & insurance

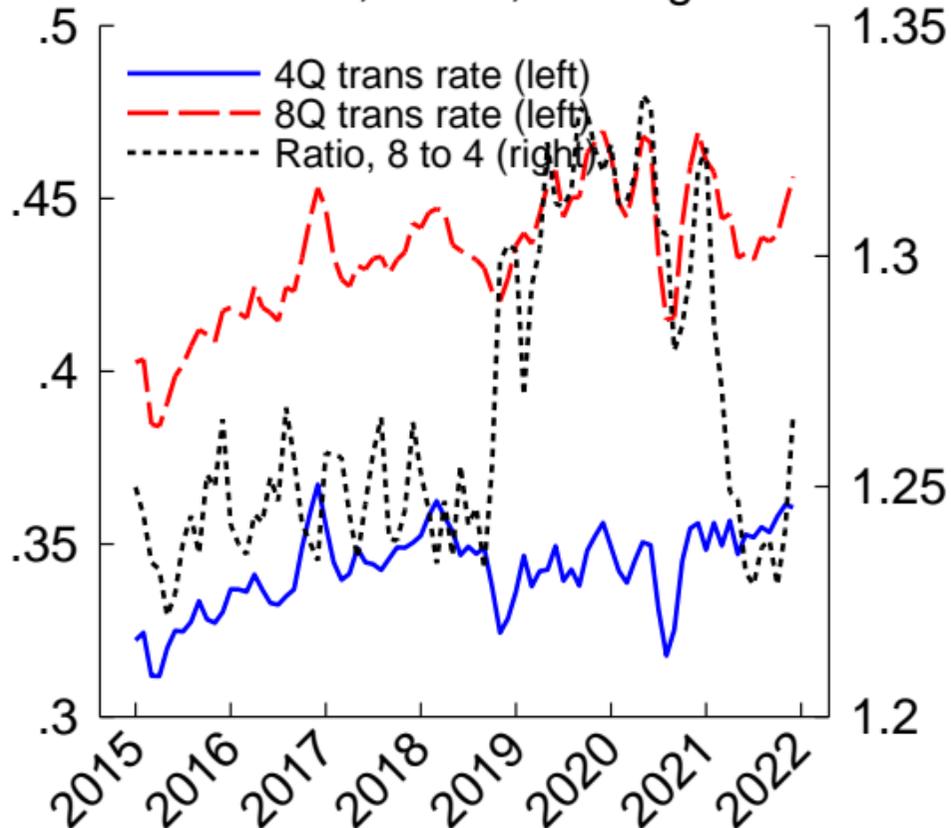


### Finance & insurance, indexed

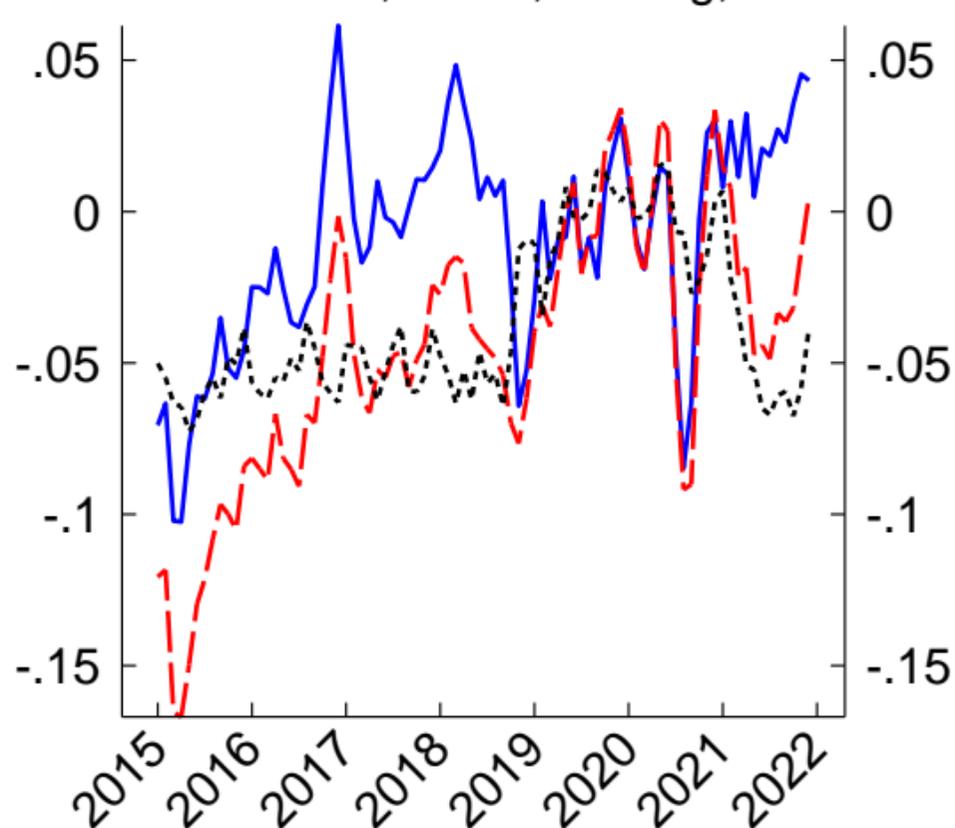


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

Real estate, rental, leasing

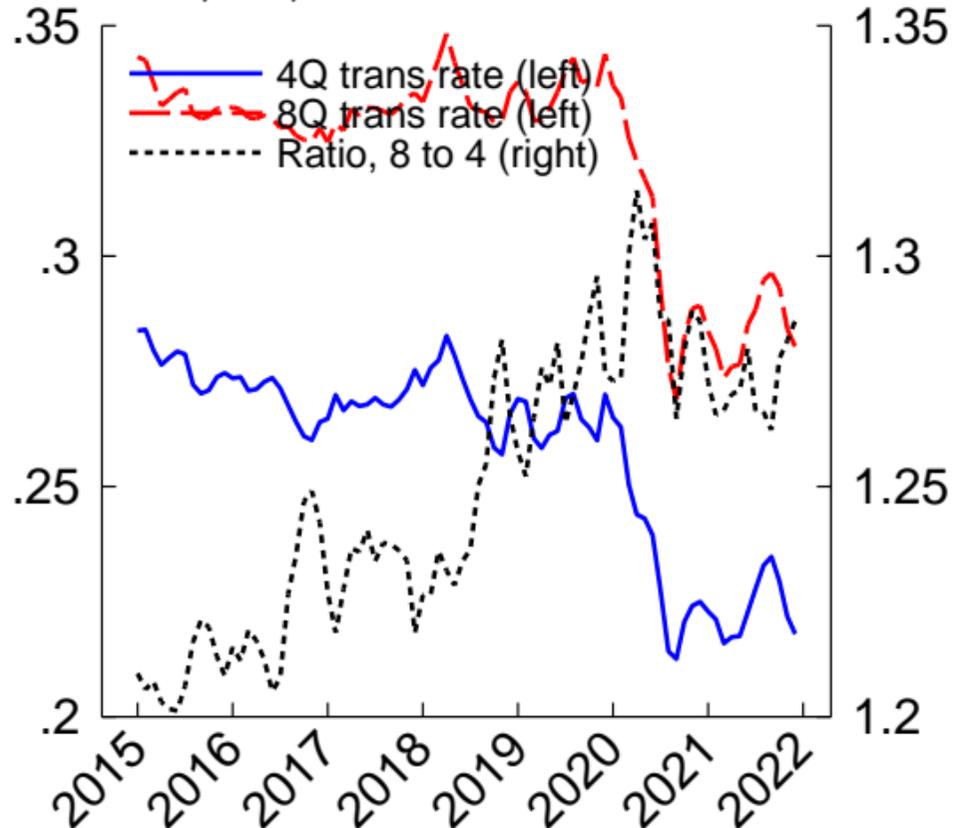


Real estate, rental, leasing, indexed

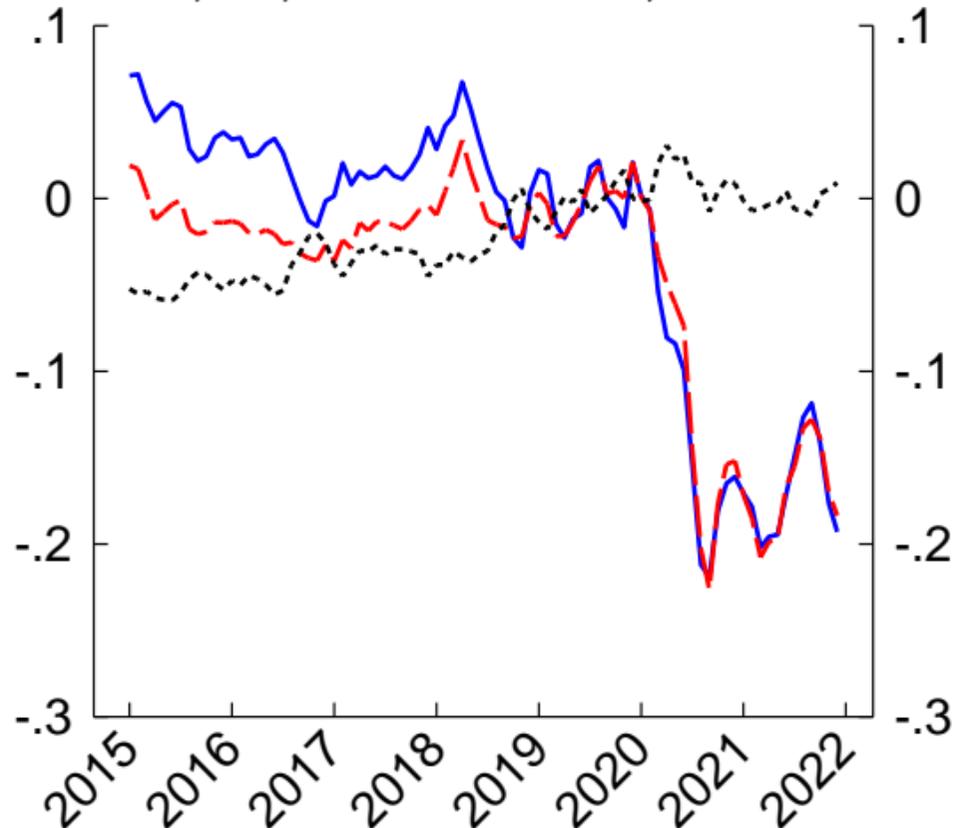


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

Prof, sci, & tech services



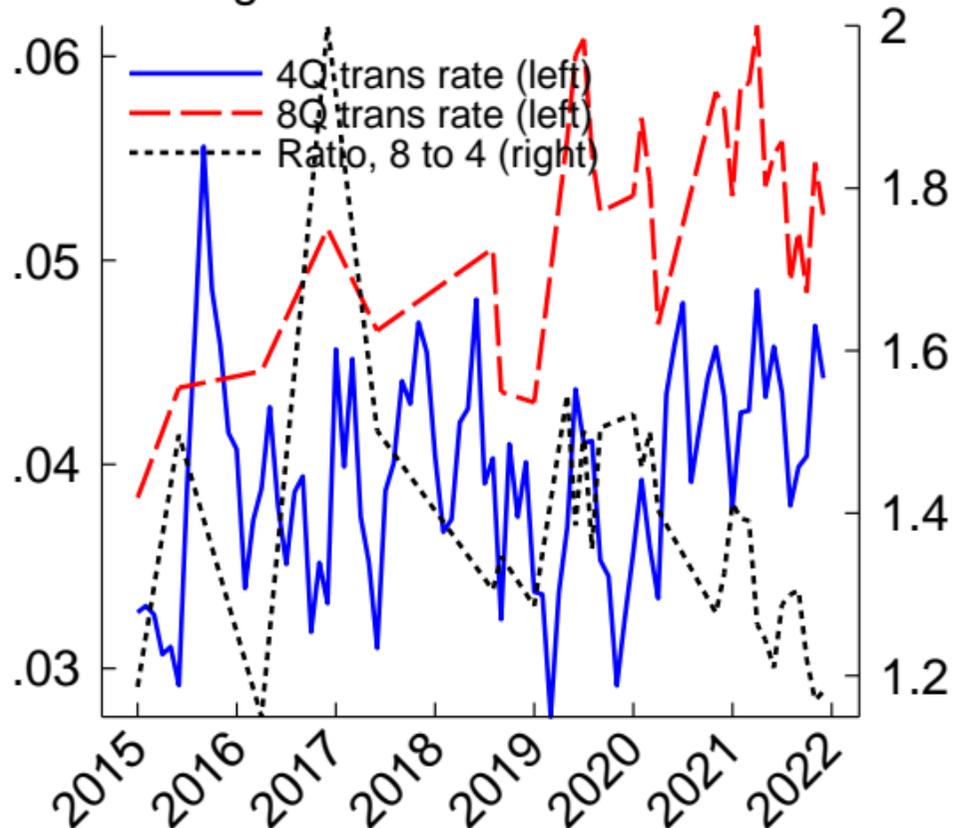
Prof, sci, & tech services, indexed



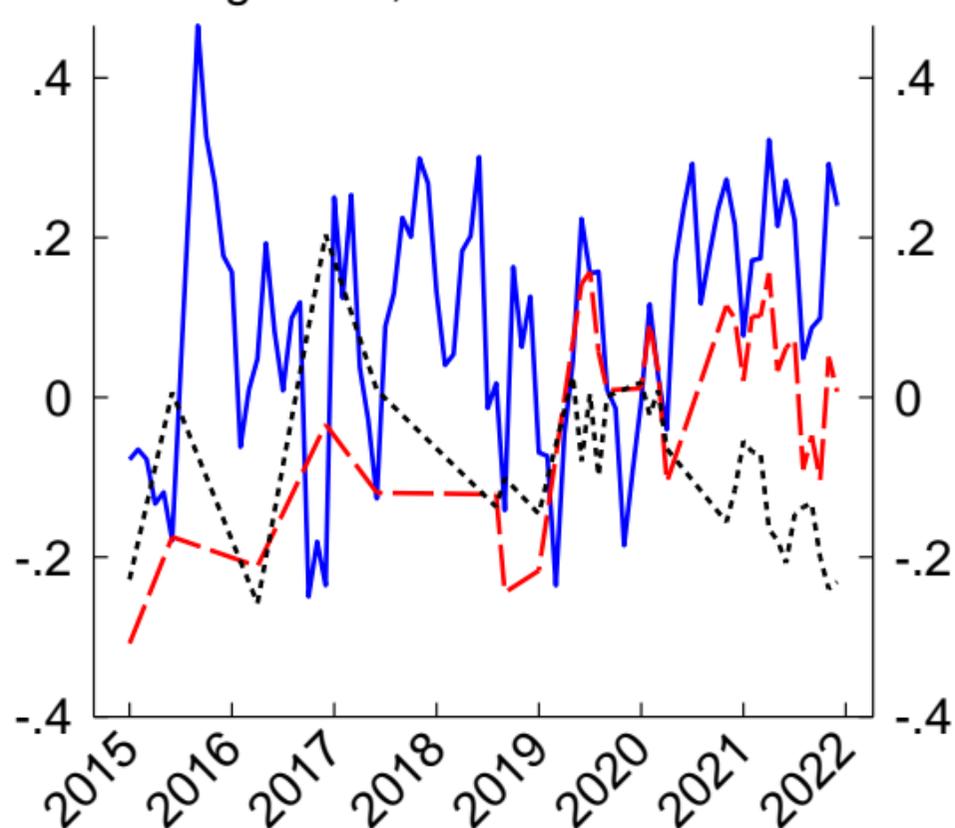
Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.

Source: Business Formation Statistics (BFS).

### Management

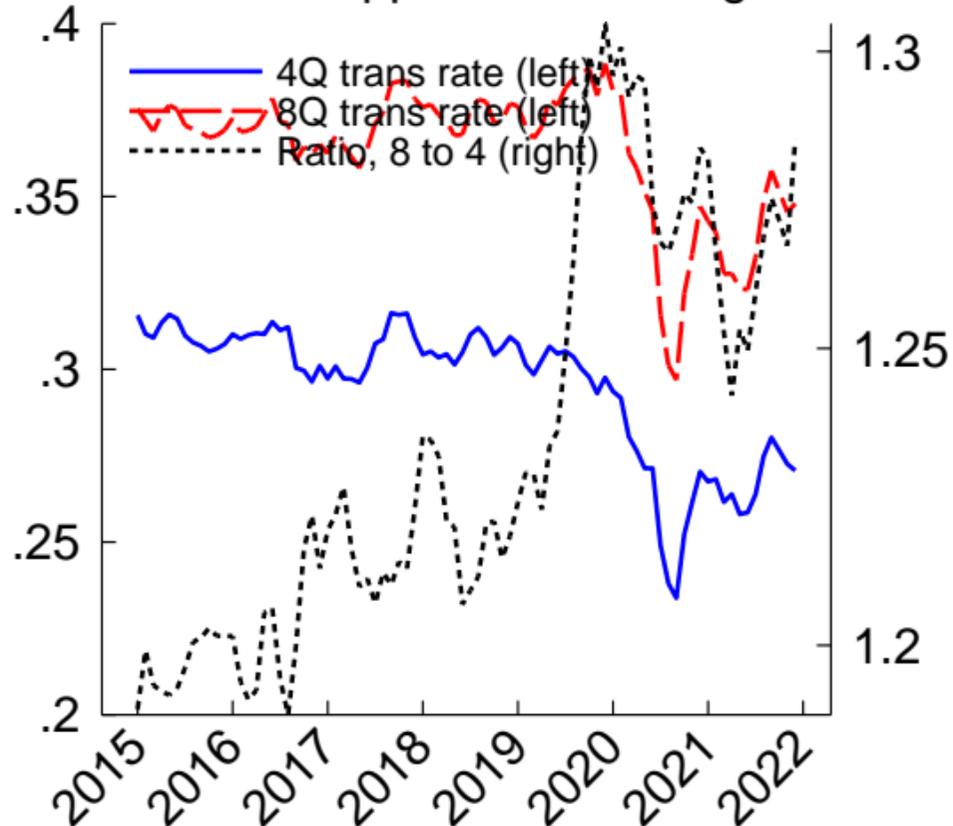


### Management, indexed

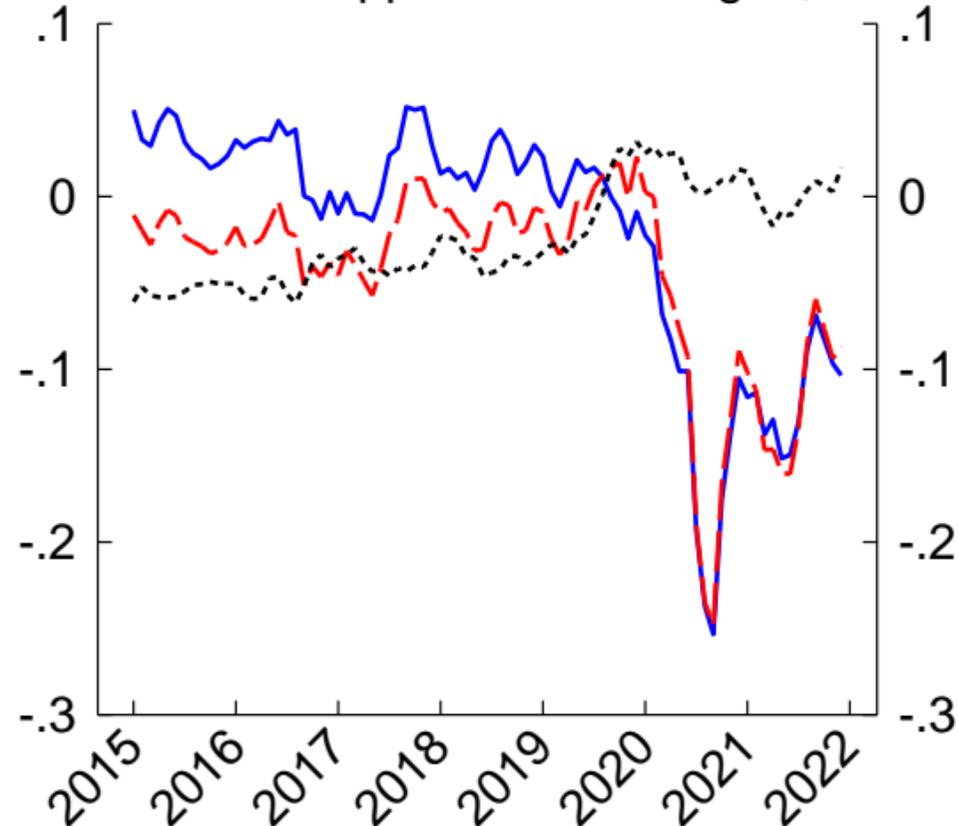


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
Source: Business Formation Statistics (BFS).

Admin & support & waste mgmt



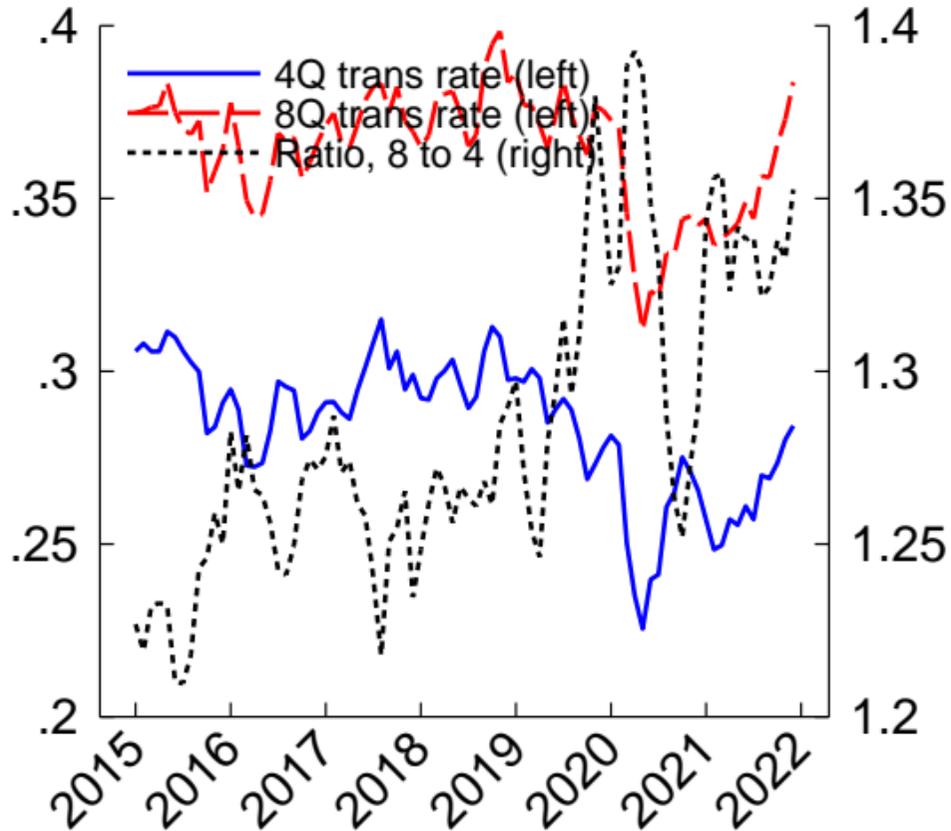
Admin & support & waste mgmt, indexed



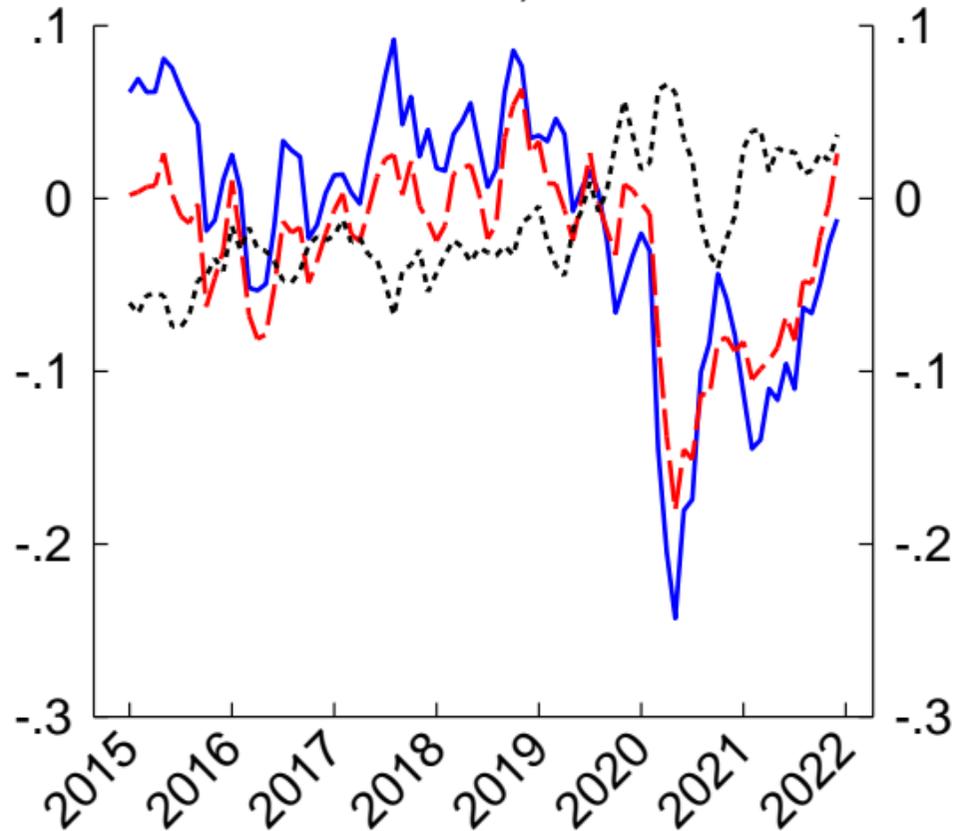
Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.

Source: Business Formation Statistics (BFS).

### Education services



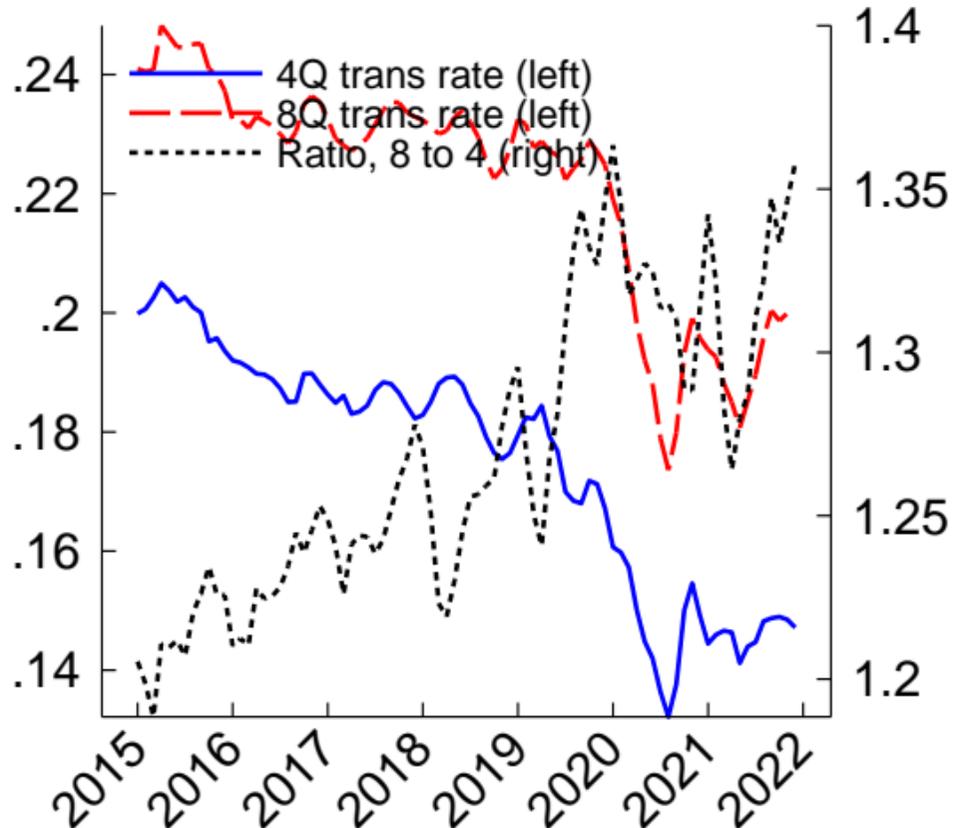
### Education services, indexed



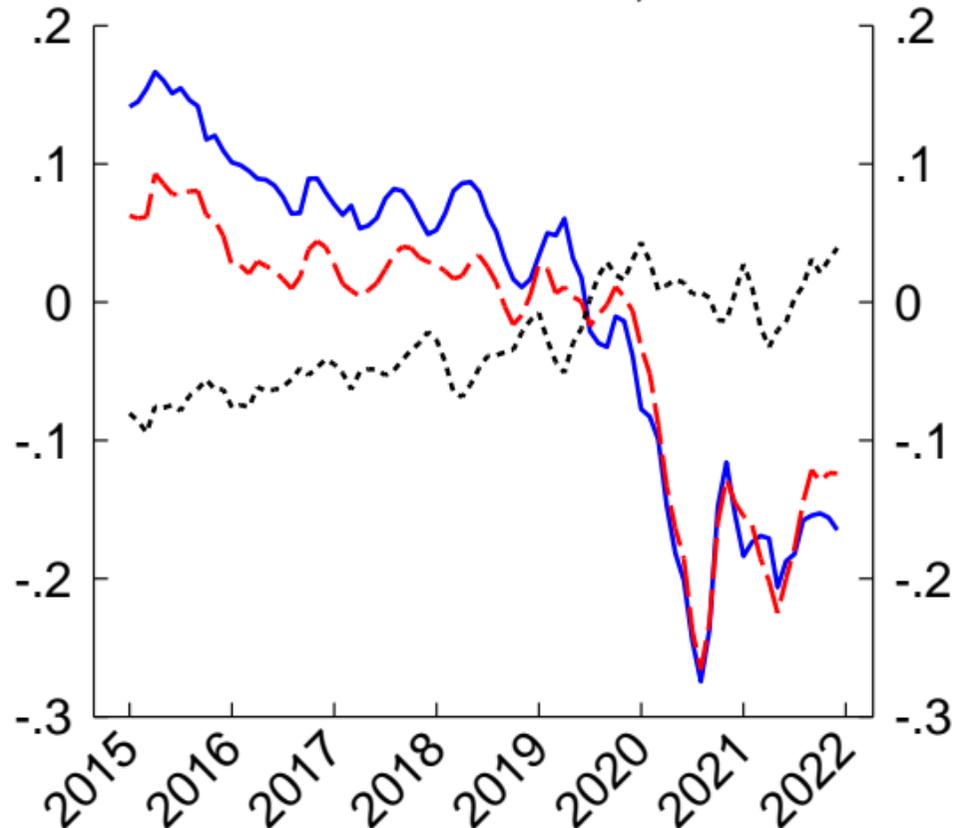
Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.

Source: Business Formation Statistics (BFS).

### Healthcare & social asst

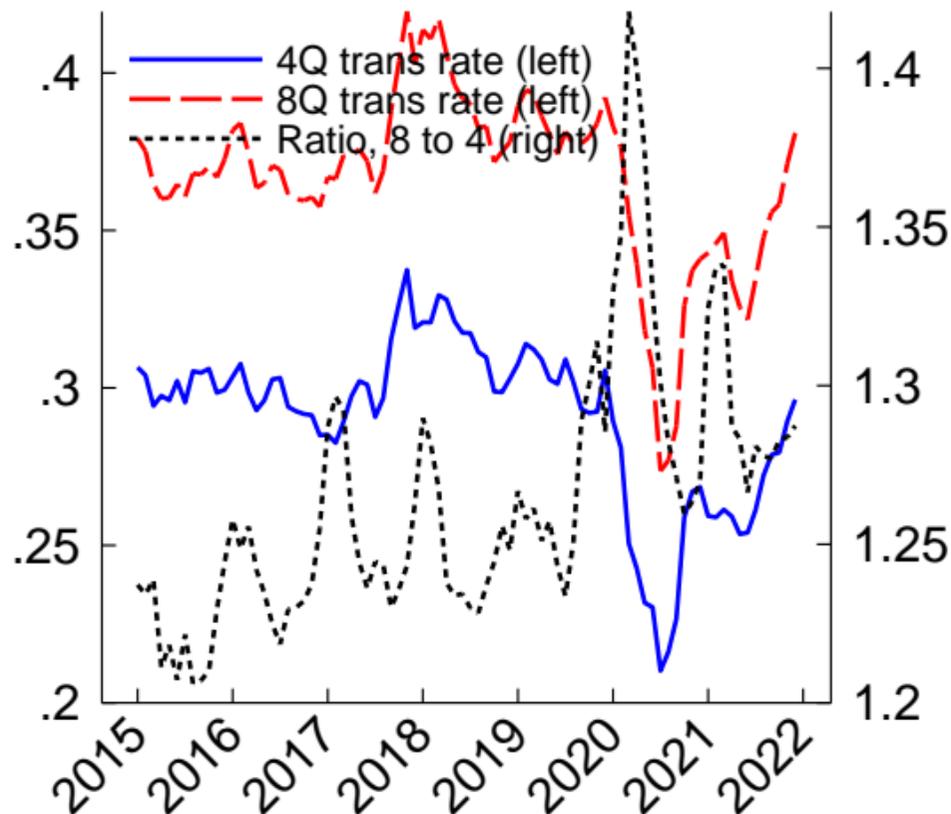


### Healthcare & social asst, indexed

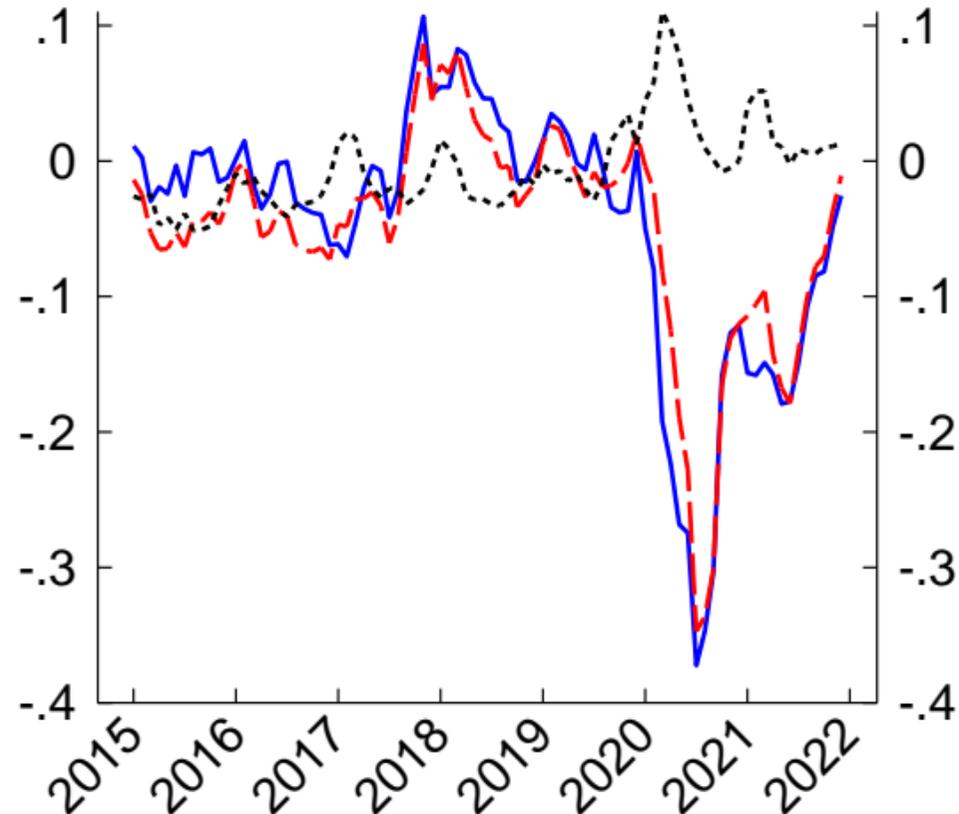


Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).

Arts, entertain, & rec

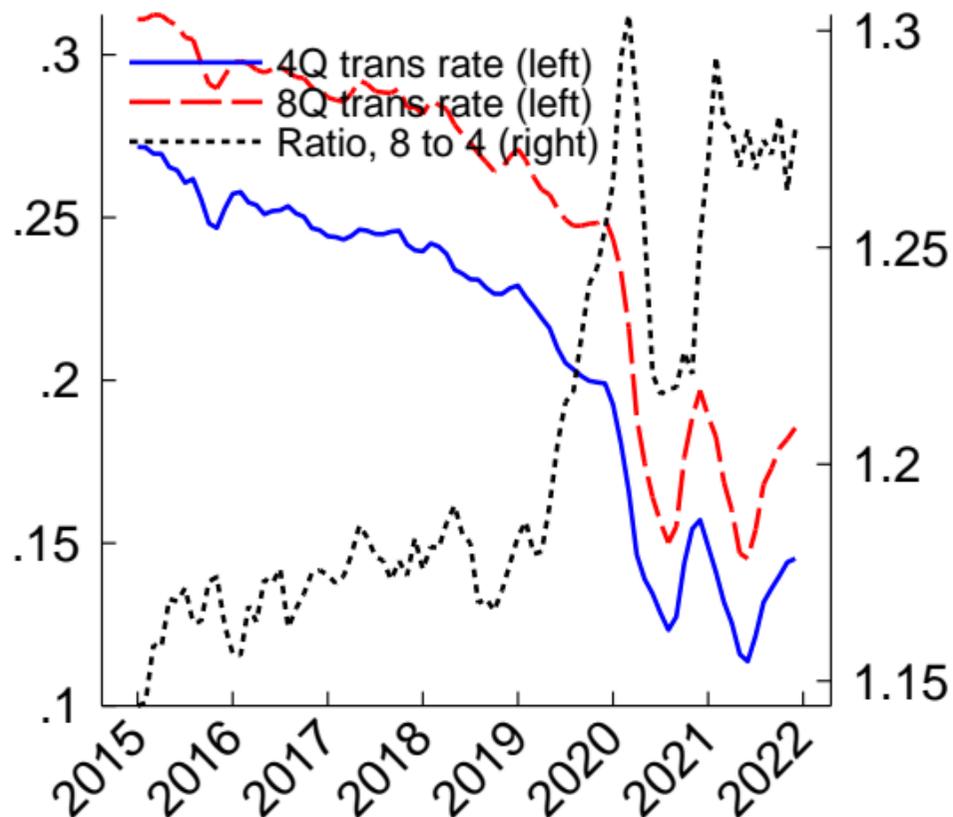


Arts, entertain, & rec, indexed

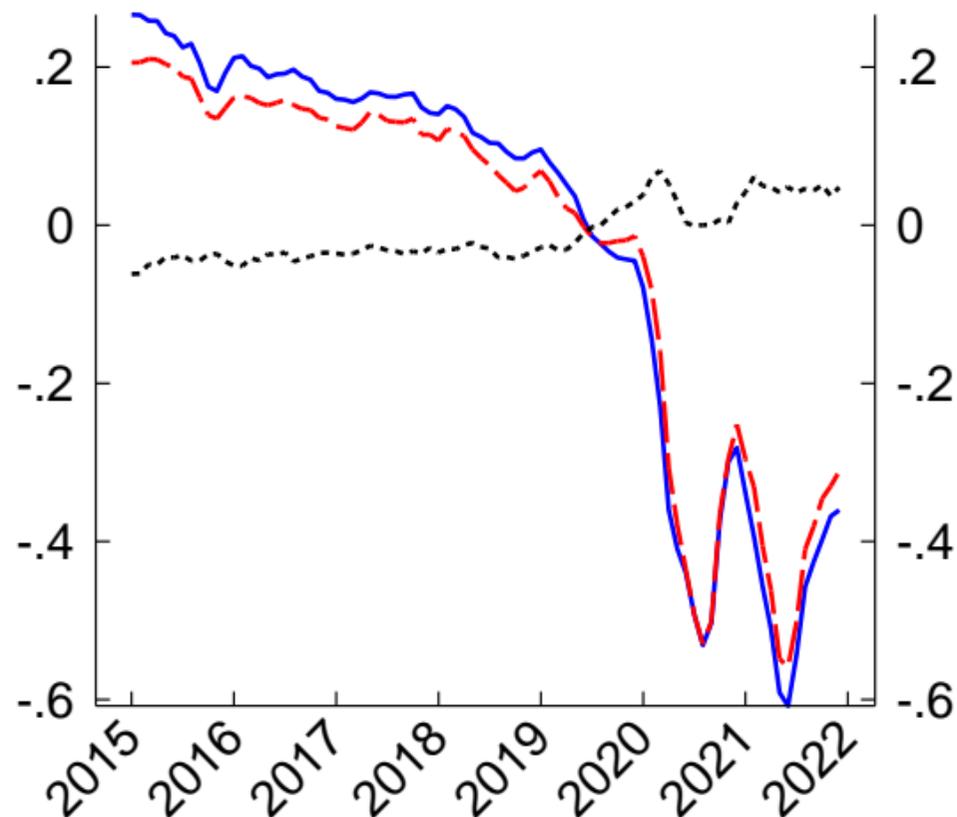


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 Source: Business Formation Statistics (BFS).

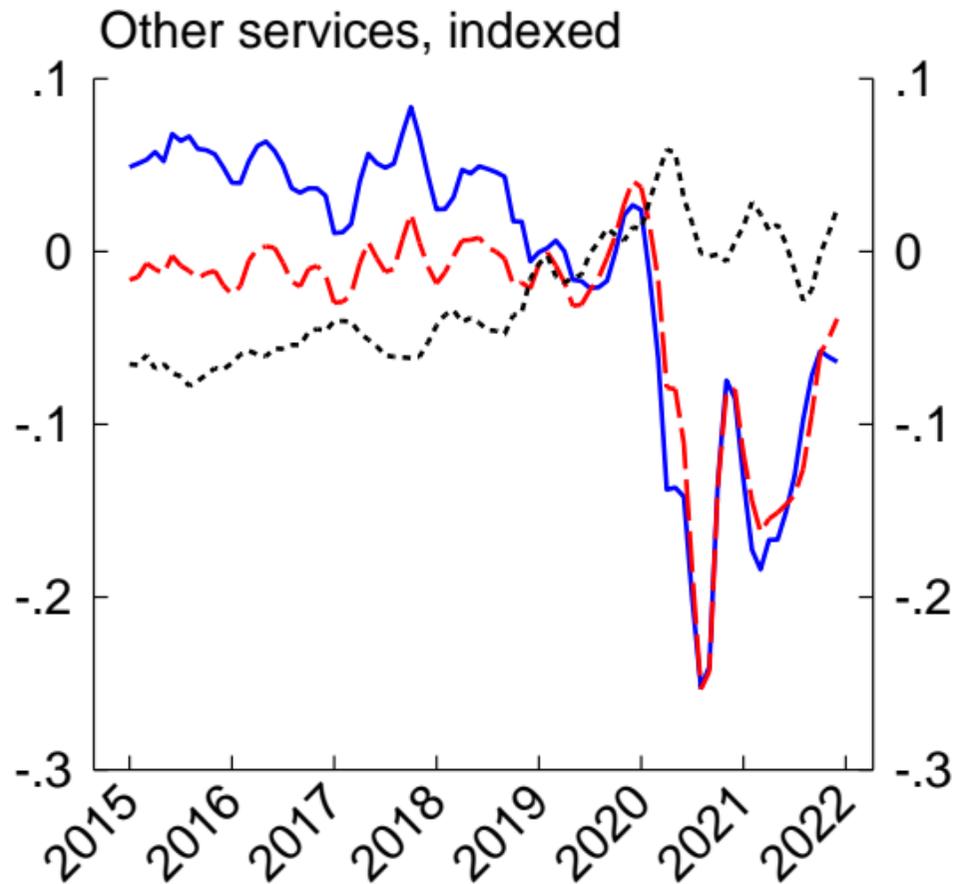
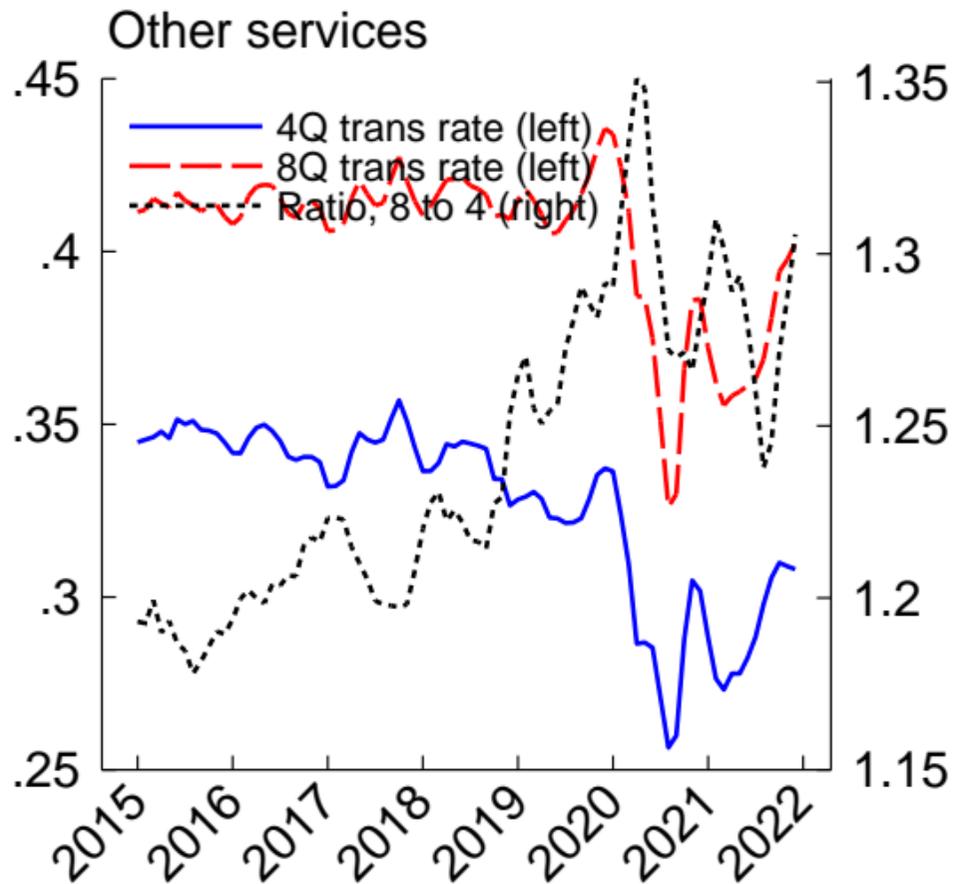
### Accommodation & food



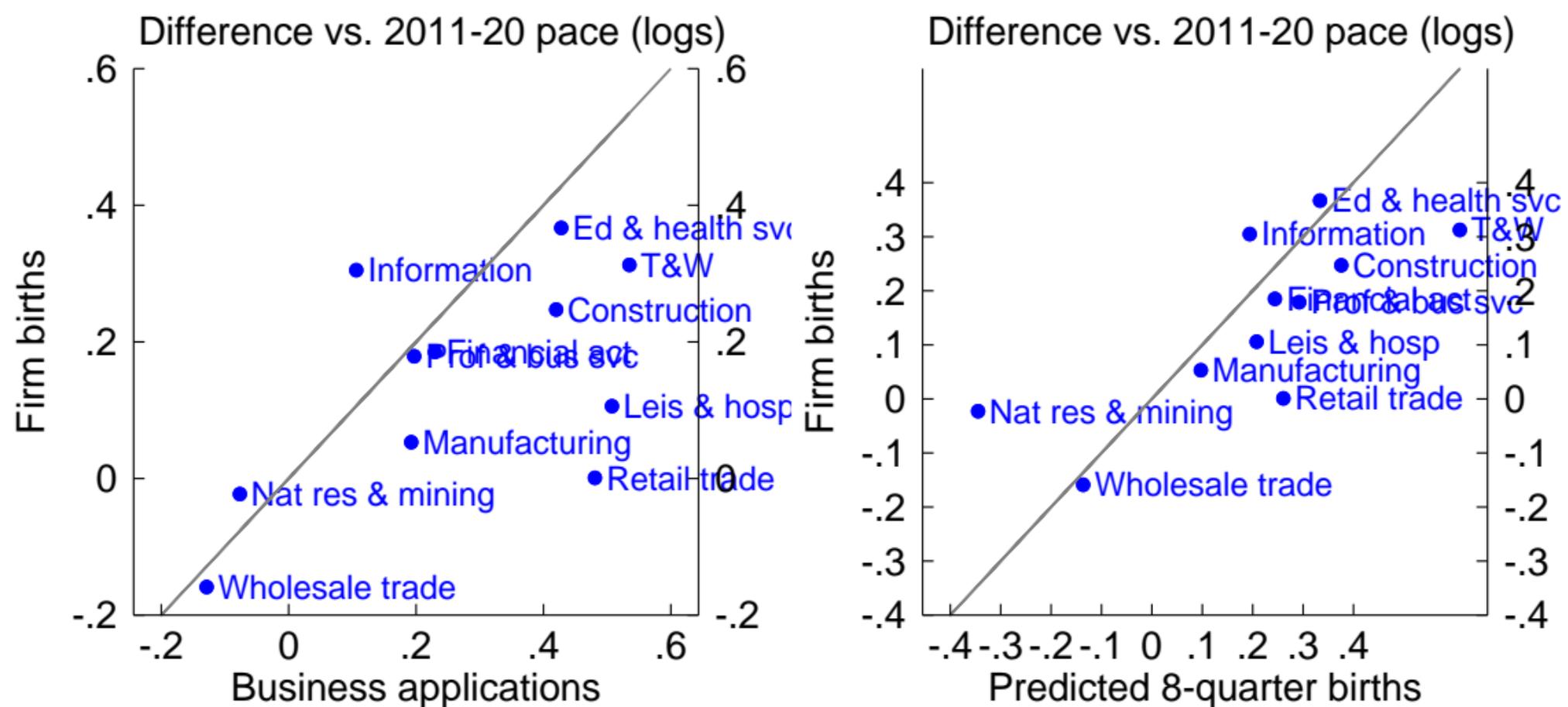
### Accommodation & food, indexed



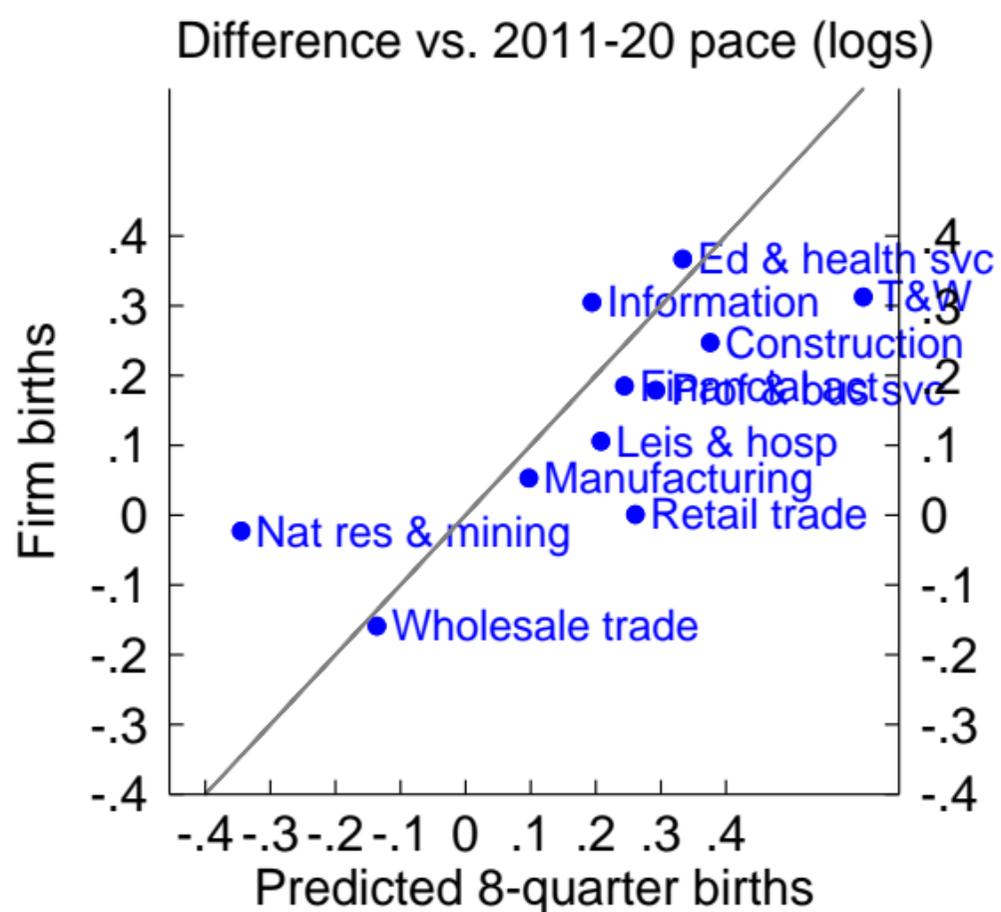
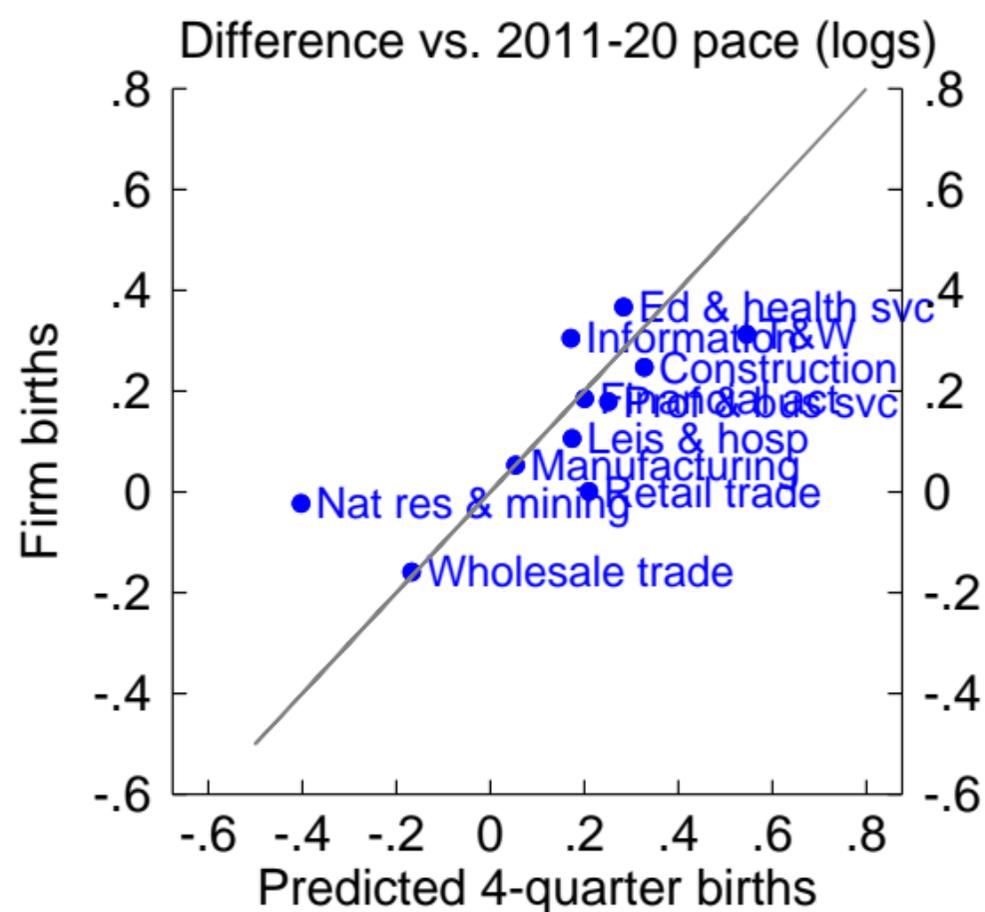
Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).



Note: 3-mo MA. Right panel has 2019 index. Transition rates have HBA numerator.  
 Source: Business Formation Statistics (BFS).



Note: 2021-2025. Solid line is 45-degree line. T&W is transportation & warehousing. Years end in March.  
 Source: Business Employment Dynamics (BED), Business Formation Statistics (BFS).



Note: 2021-2025. Solid line is 45-degree line. T&W is transportation & warehousing. Years end in March.  
 Source: Business Employment Dynamics (BED), Business Formation Statistics (BFS).