

# ECONOMIC BULLETIN

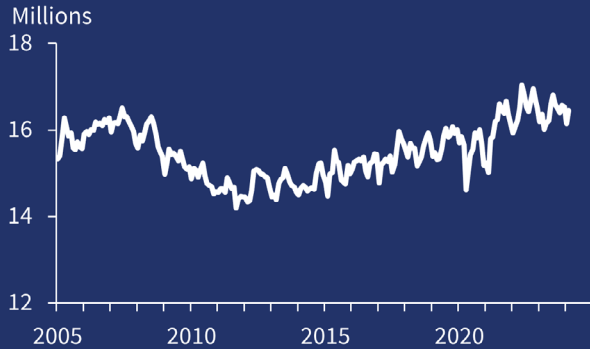
SECOND QTR 2024

by Brian Headd and Victoria Williams

## GENERAL

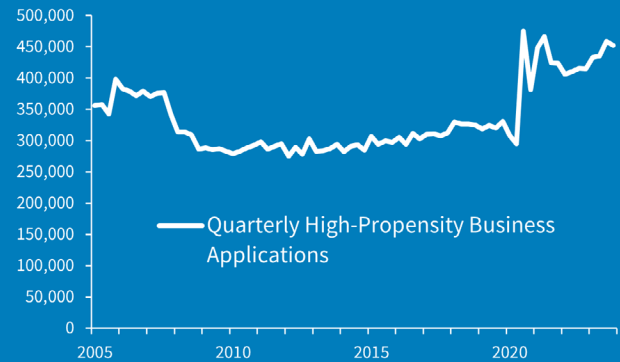
Entrepreneurship rates are strong as self-employment and business applications remain high. In addition, small firms have had solid income and employment growth as they continue to put the impacts from the COVID-19 pandemic behind them.

### Self-Employment



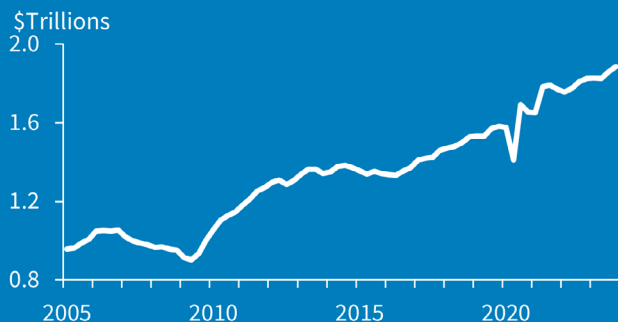
Source: U.S. Bureau of Labor Statistics, Current Populations Survey (incorp. & unincorp.)

### Business Birth Applications



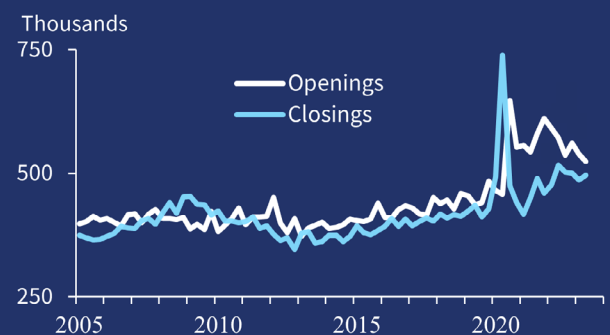
Source: U.S. Census Bureau, Business Formation Statistics.

### Annualized Proprietors' Income



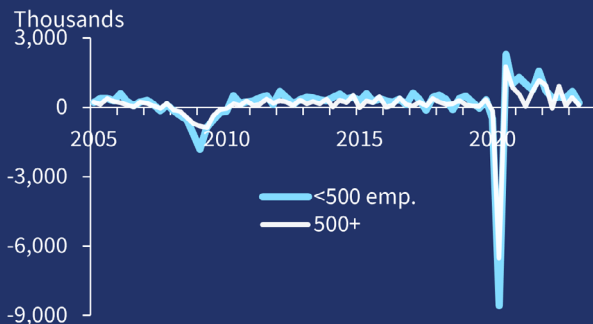
Source: U.S. Bureau of Economic Analysis.

### Establishment Openings and Closings



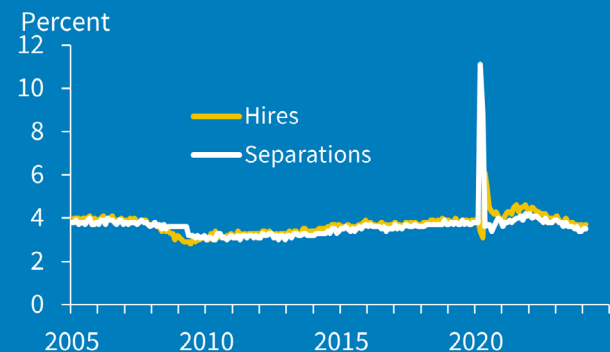
Source: U.S. Bureau of Labor Statistics, Business Employment Dynamics.

### Quarterly Job Creation by Firm Size



Source: U.S. Bureau of Labor Statistics, Business Employment Dynamics.

### Labor Turnover

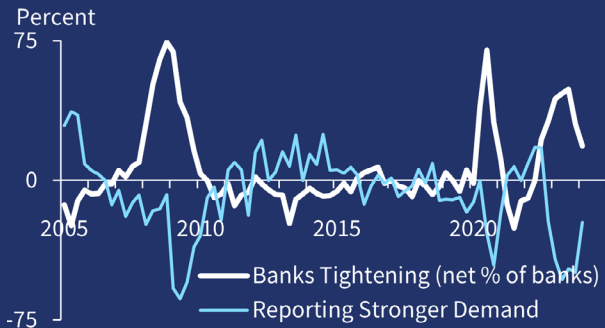


Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey.

# FINANCE

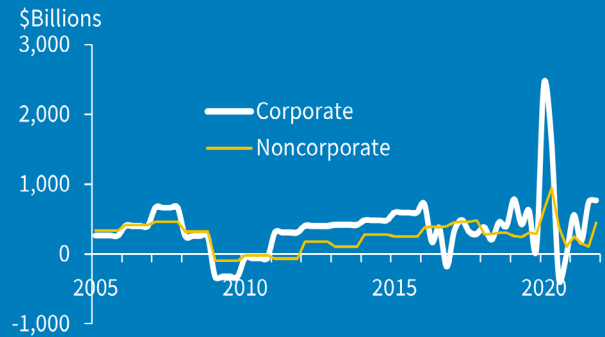
Finance indicators for small firms have been mixed. Interest rates have risen while loan demand from small businesses has been declining. Thus, the pace of lending remains relatively flat, and delinquency indices remain low.

## Small Business Loan Supply and Demand



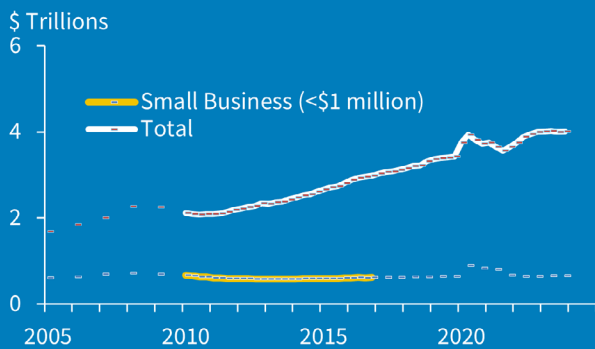
Source: Federal Reserve Board of Governors, Senior Loan Officer Opinion Survey.

## Borrowing by Sector



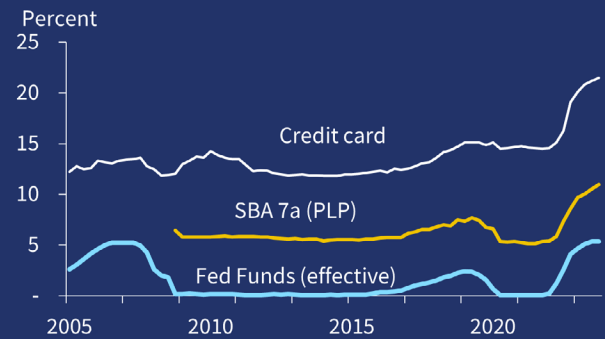
Source: Federal Reserve Board of Governors, Flow of Funds.

## Outstanding Business Loans



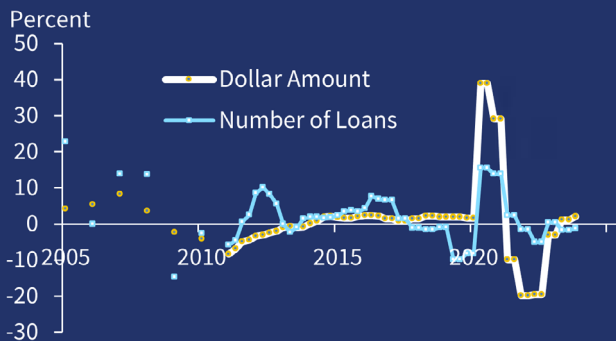
Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

## Interest Rates



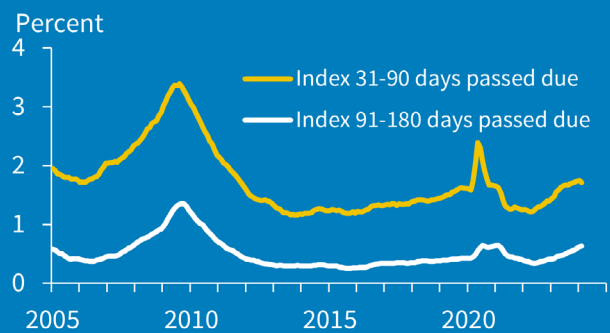
Sources: Board of Governors of the Federal Reserve System, and the SBA.

## Percent Change in Small Business Lending (annual)



Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

## Small Business Delinquency Index



Source: Thomson Reuters/PayNet.



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