

ECONOMIC BULLETIN

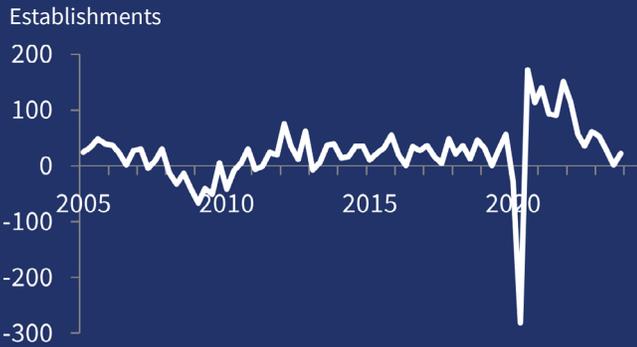
THIRD QTR 2024

by Brian Headd and Victoria Williams

GENERAL

Current data indicates that small businesses remain in growth mode as business locations, jobs, income, and birth applications rise.

Change in Employer Business Locations (000)



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

Business Birth Applications



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

Annualized Proprietors' Income



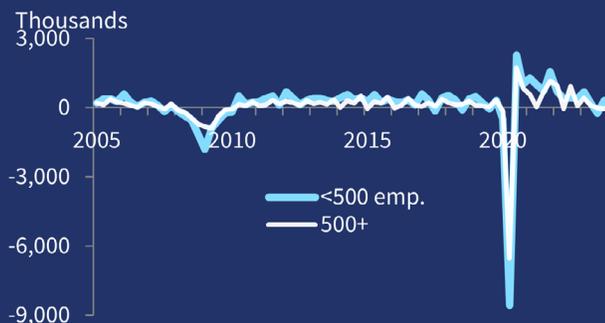
Source: U.S. Bureau of Economic Analysis.

Quarterly Establishment Opening & Closing Rates



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.

Average Employment Per Establishment Birth

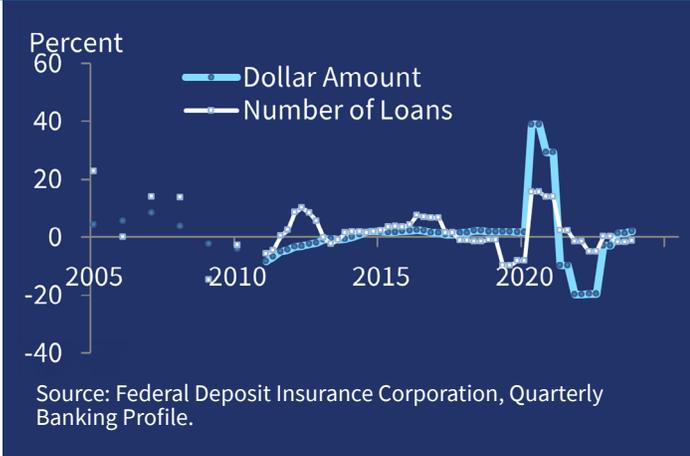


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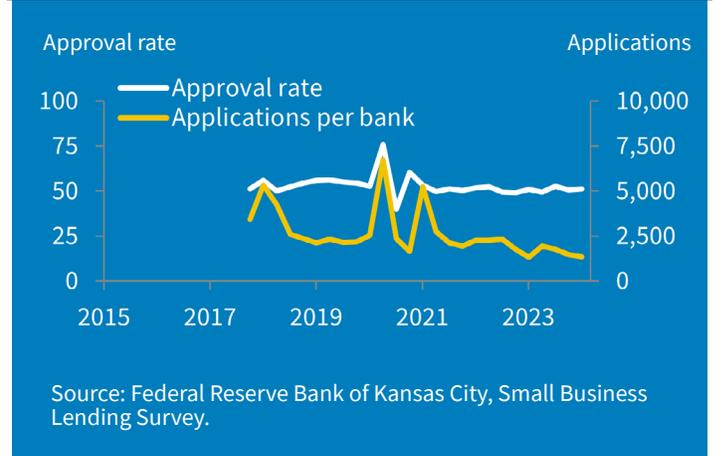
FINANCE

Financing for small businesses is tepid but increasingly showing signs of life. While interest rates remain high, credit standards have essentially stopped becoming tighter and loan demand stopped falling. Overall, the share of financing requested and received by small firms has rebounded to pre-pandemic levels.

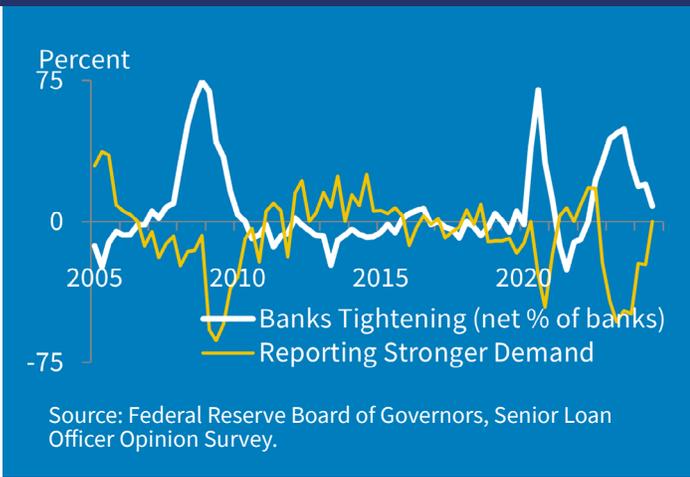
Percent Change in Small Business Lending (annual)



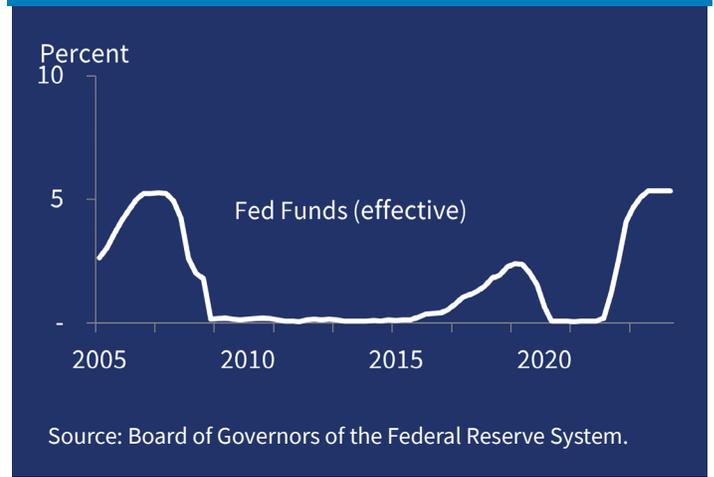
Small Business Lending



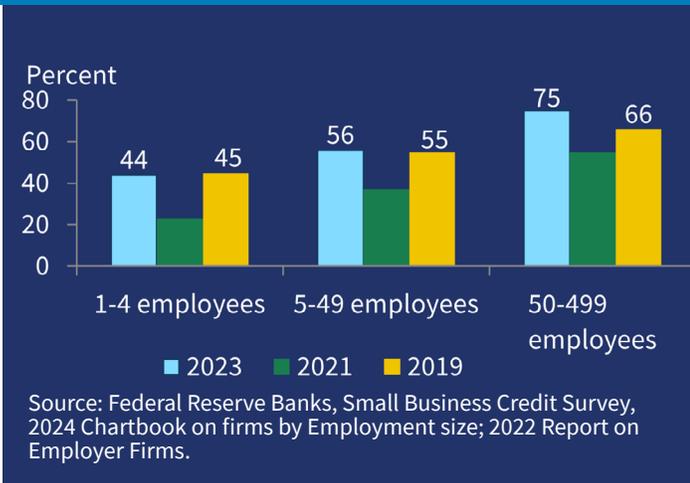
Small Business Loan Supply and Demand



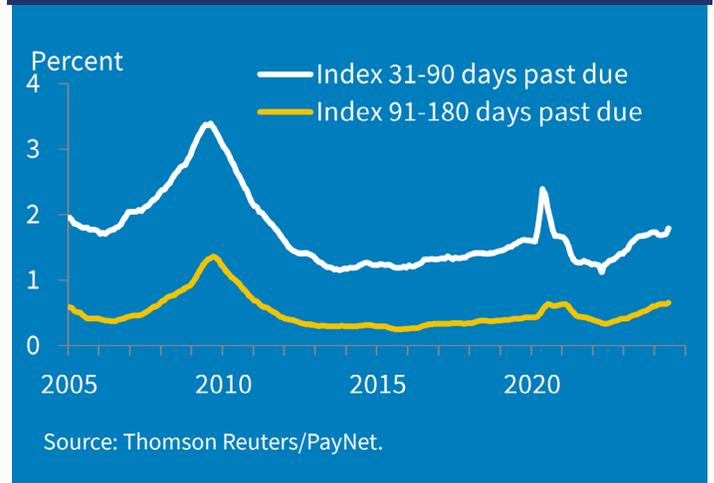
Interest Rates



Share of Financing Received by Small Firms



Small Business Delinquency Index



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