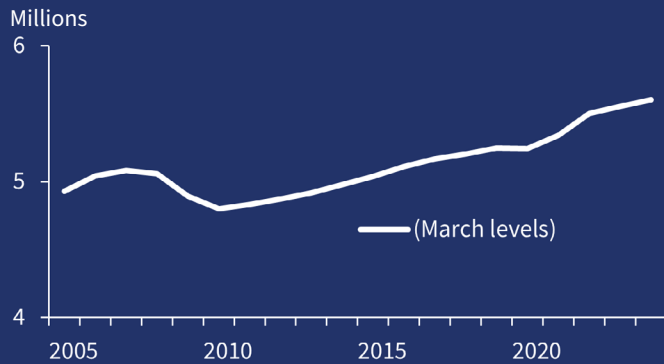


by Brian Headd and Victoria Williams

GENERAL

Many small business economic indicators are returning to their pre-Covid levels or trends but not all. Quarterly small business employment growth is close to historic trends while employer birth applications remain high.

Small Business Employer Firms



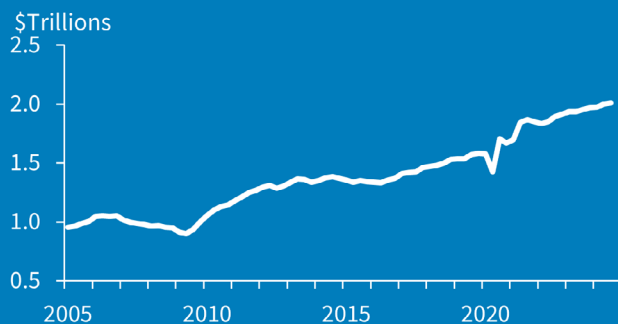
Source: U.S. Bureau of Labor Statistics, Business Employment Dynamics.

Business Birth Applications



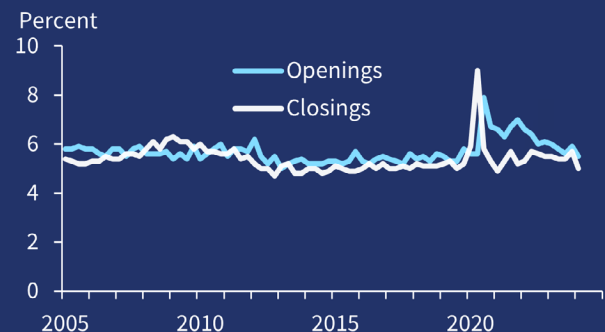
Source: U.S. Census Bureau, Business Formation Statistics.

Annualized Proprietors' Income



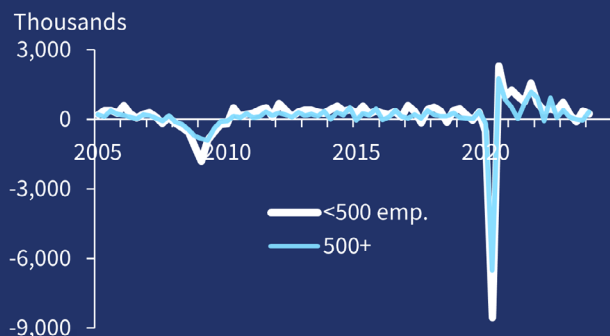
Source: U.S. Bureau of Economic Analysis.

Quarterly Establishment Opening & Closing Rates



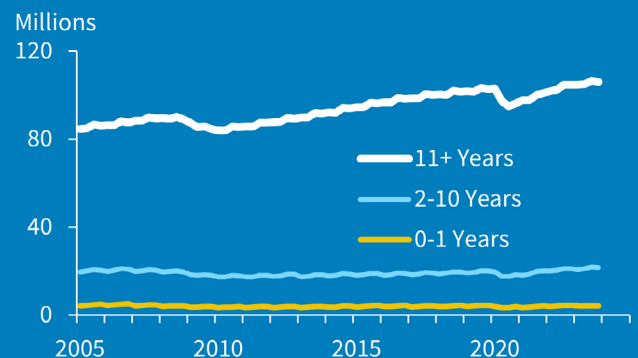
Source: U.S. Bureau of Labor Statistics, Business Employment Dynamics.

Quarterly Job Creation by Firm Size



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

Employment by Firm Age

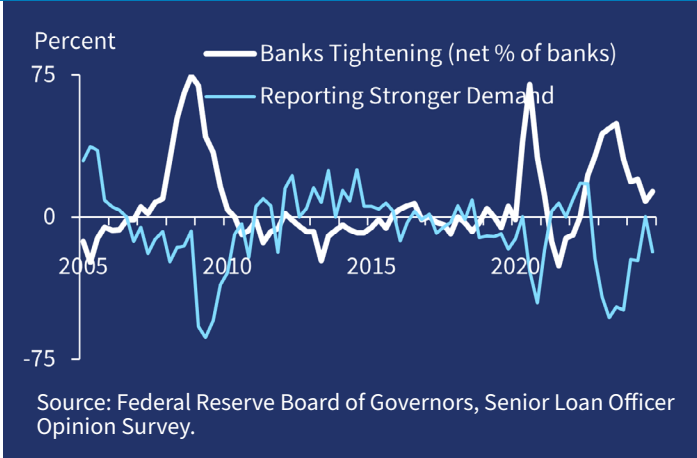


Source: U.S. Census, Quarterly Workforce Indicators.

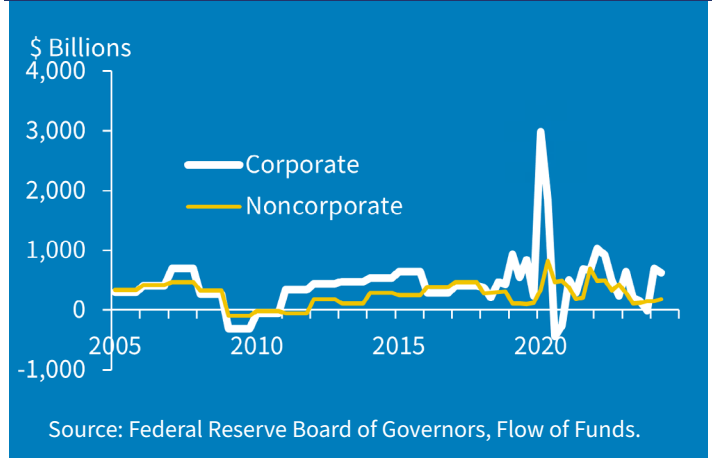
FINANCE

Small business borrowing has tapered off. Small business loan supply and demand have moved in opposite directions, but credit is available. Loan delinquency rates have remained low while credit card delinquency rates have gradually increased.

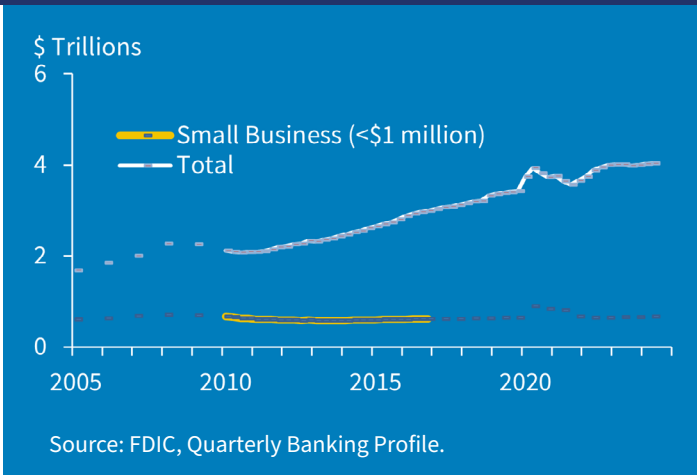
Small Business Loan Supply and Demand



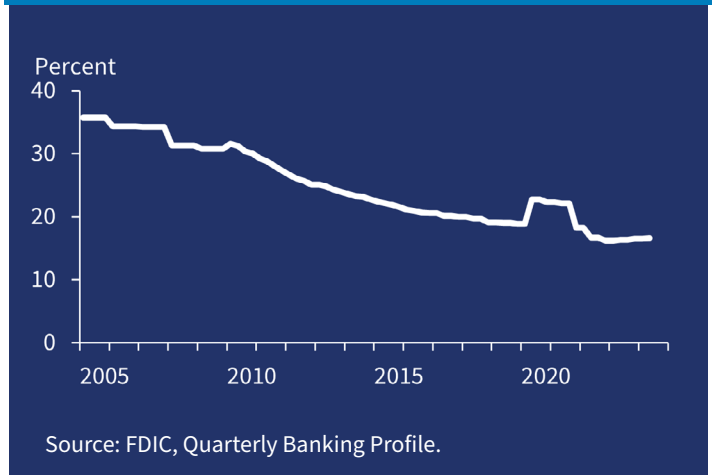
Borrowing by Sector



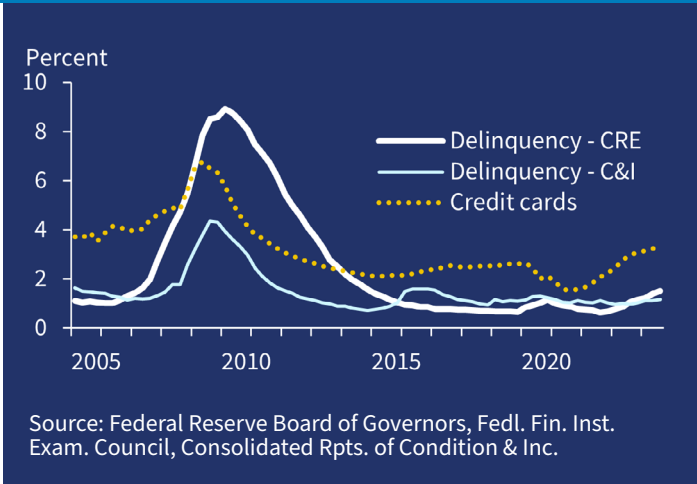
Outstanding Business Loans



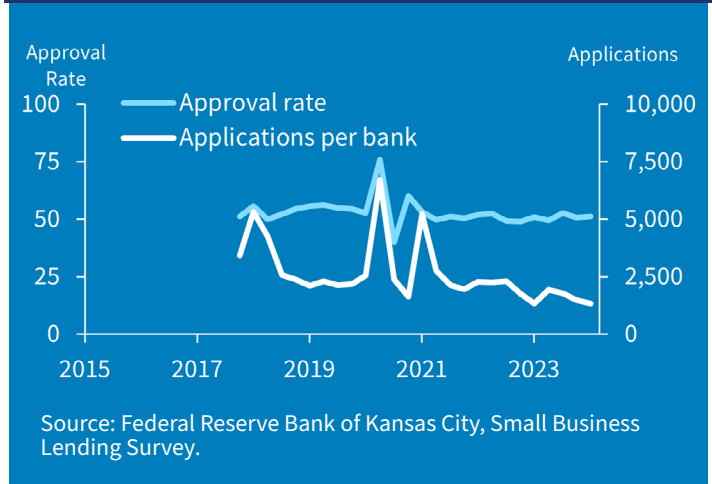
Small Business Loan Shares



Delinquency Rates



Small Business Lending



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