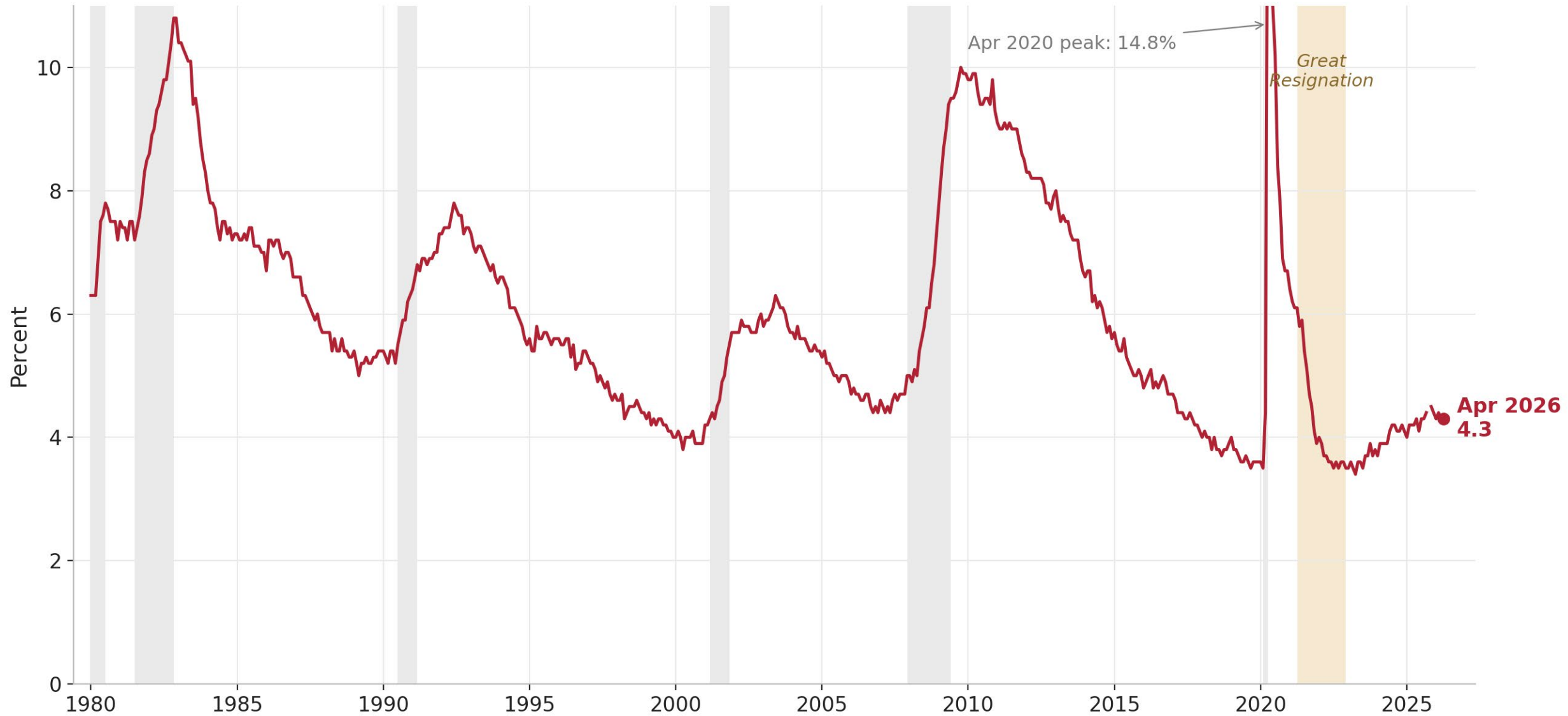


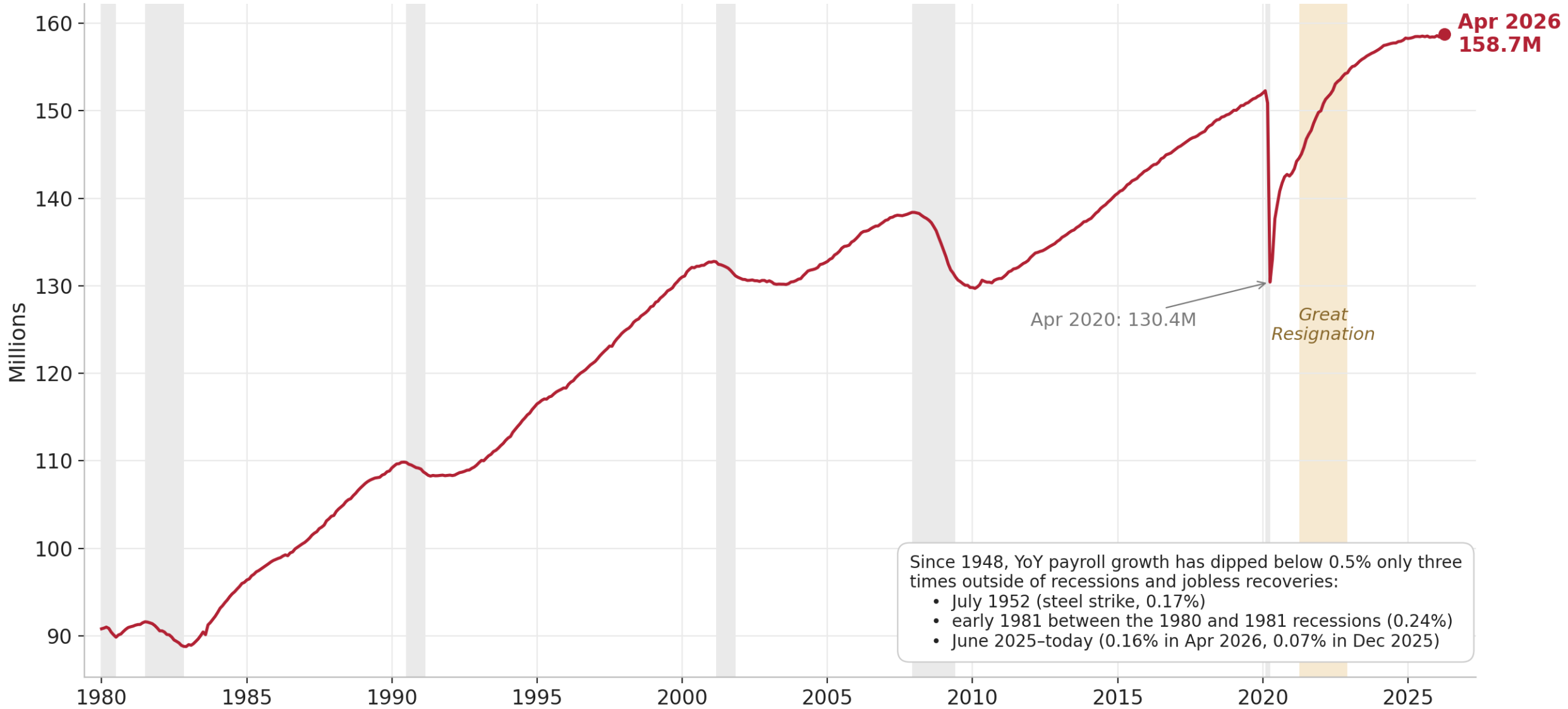
Unemployment rate



Source: BLS Current Population Survey

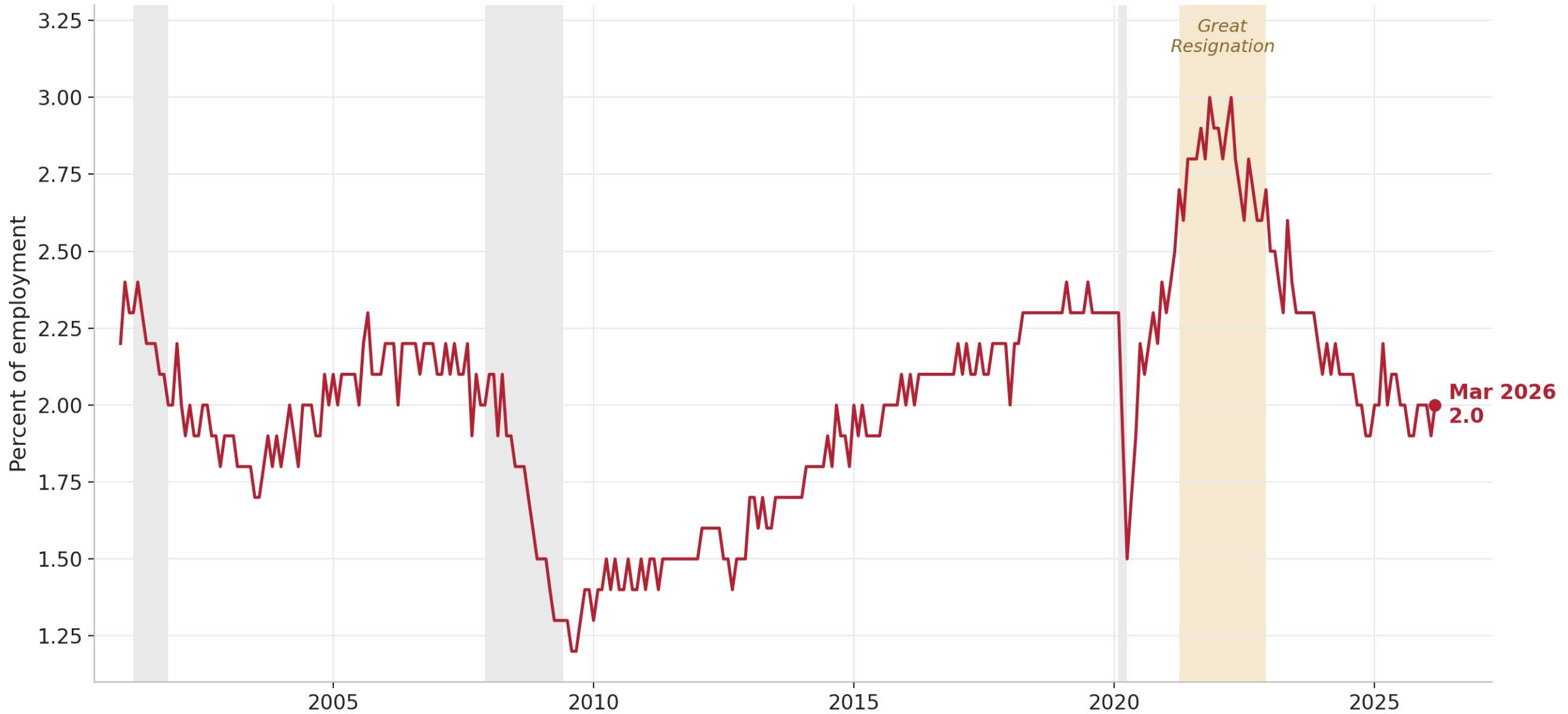
BLS series LNS14000000 • Monthly, seasonally adjusted • Shaded: NBER recessions; beige: Great Resignation

Total nonfarm payroll employment



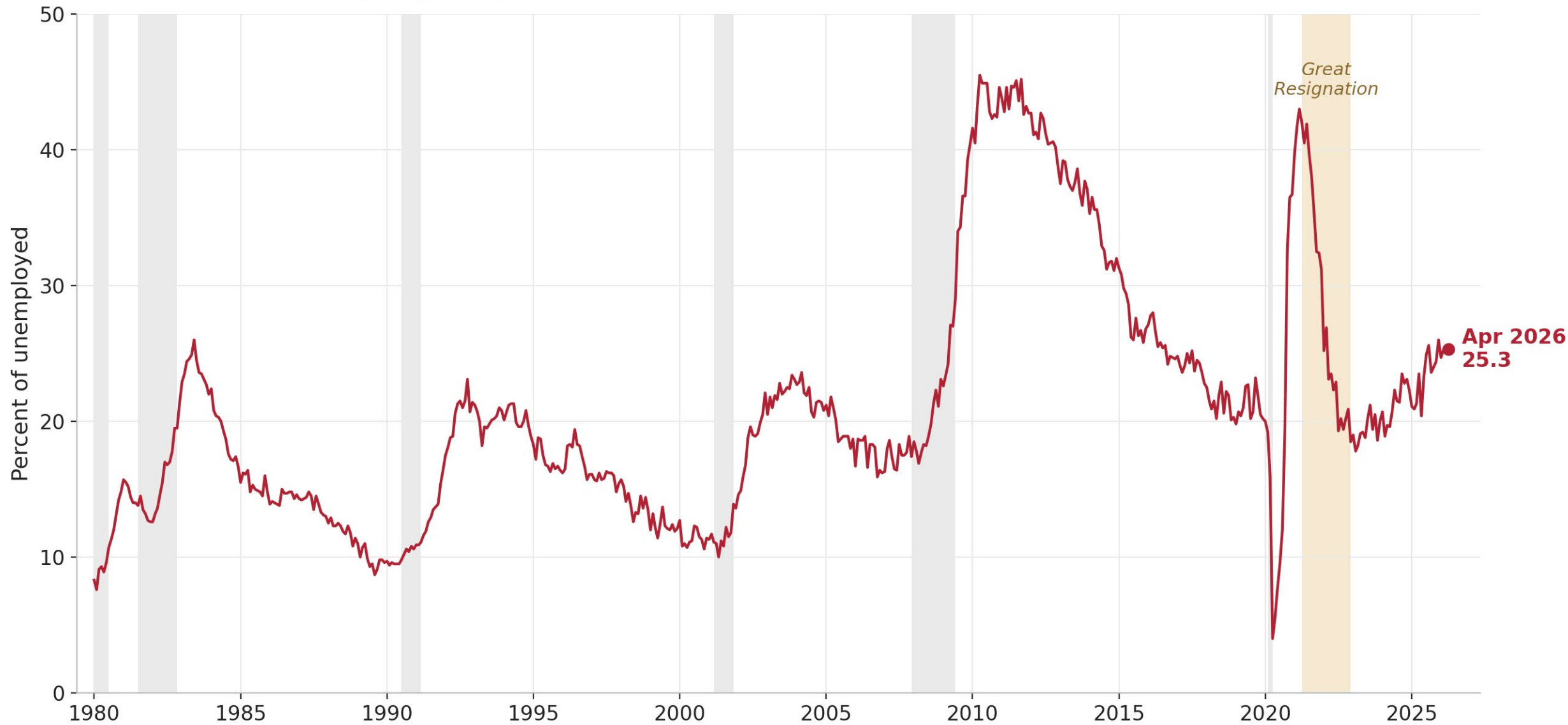
Source: BLS Current Employment Statistics • Total nonfarm employment, all employees
BLS series CES0000000001 • Monthly, seasonally adjusted • Shaded: NBER recessions; beige: Great Resignation

Quits rate (JOLTS, total nonfarm)



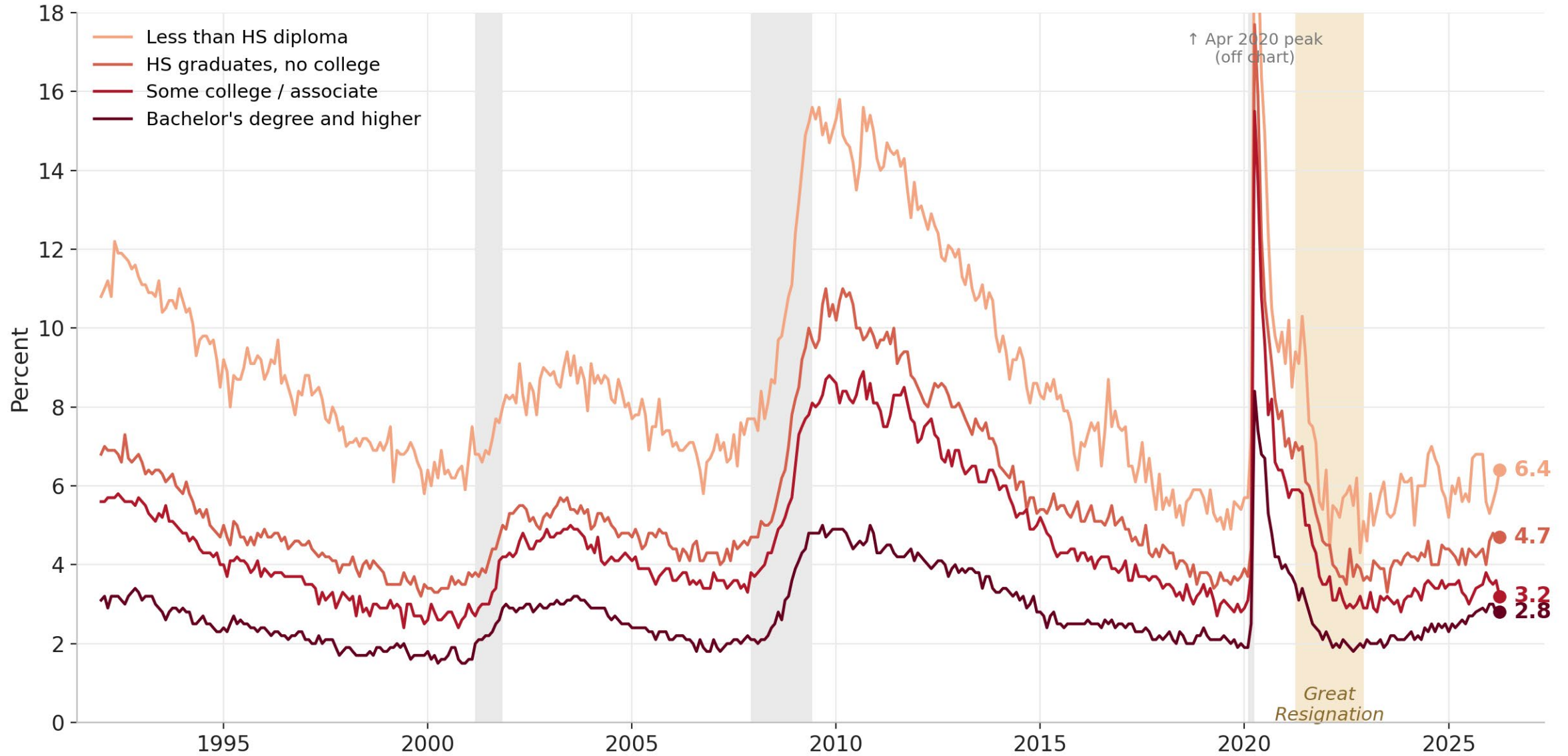
Source: BLS Job Openings and Labor Turnover Survey • Series begins Dec 2000
BLS series JTS0000000000000000QUR • Monthly, seasonally adjusted • Shaded: NBER recessions; beige: Great Resignation

Share of unemployed jobless 27+ weeks



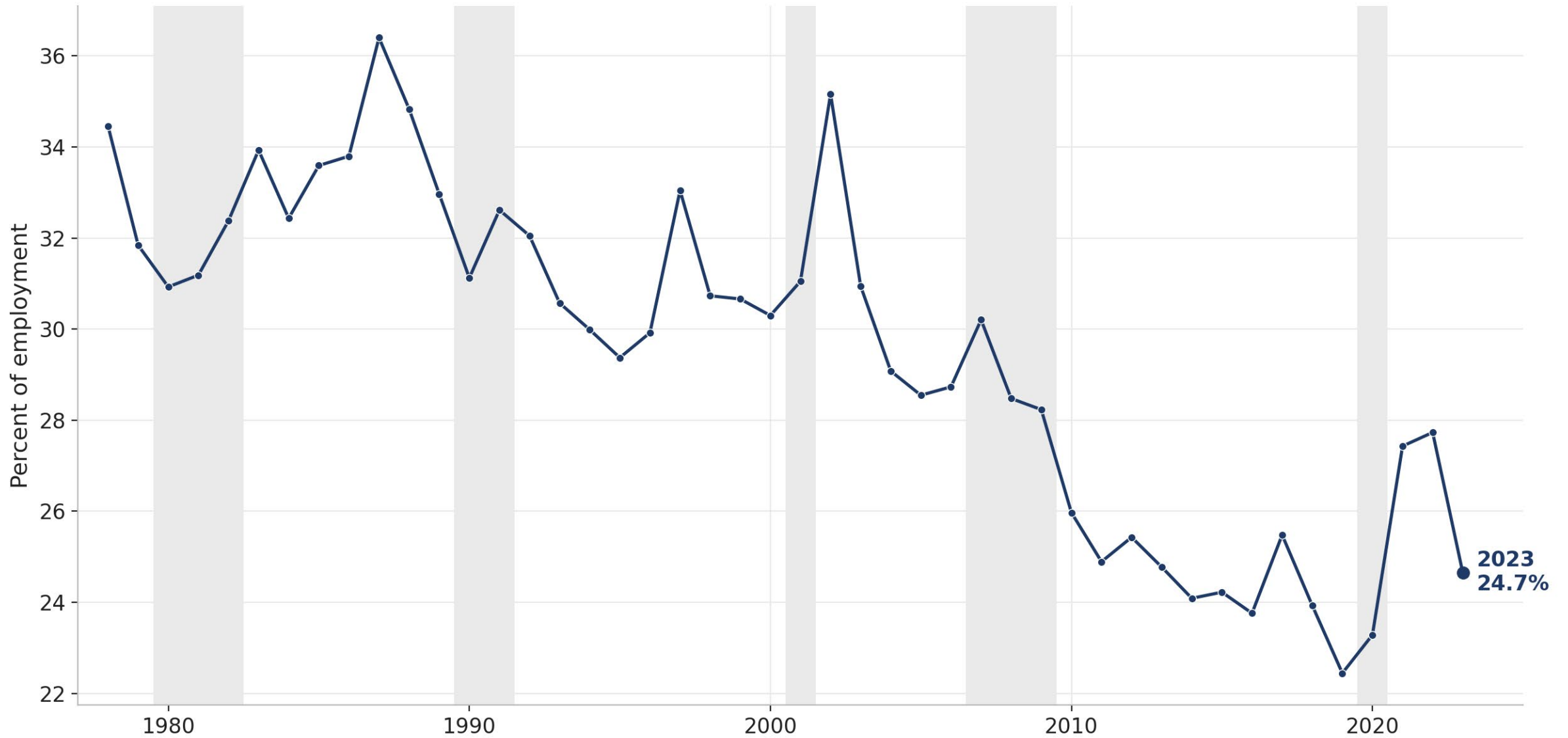
Source: BLS Current Population Survey
BLS series LNS13025703 • Monthly, seasonally adjusted • Shaded: NBER recessions; beige: Great Resignation

Unemployment rate by educational attainment, 25+



Source: BLS Current Population Survey • Civilian population 25 years and over
BLS series LNS14027659 / LNS14027660 / LNS14027689 / LNS14027662 • Monthly, seasonally adjusted • Shaded: NBER recessions; beige: Great Resignation

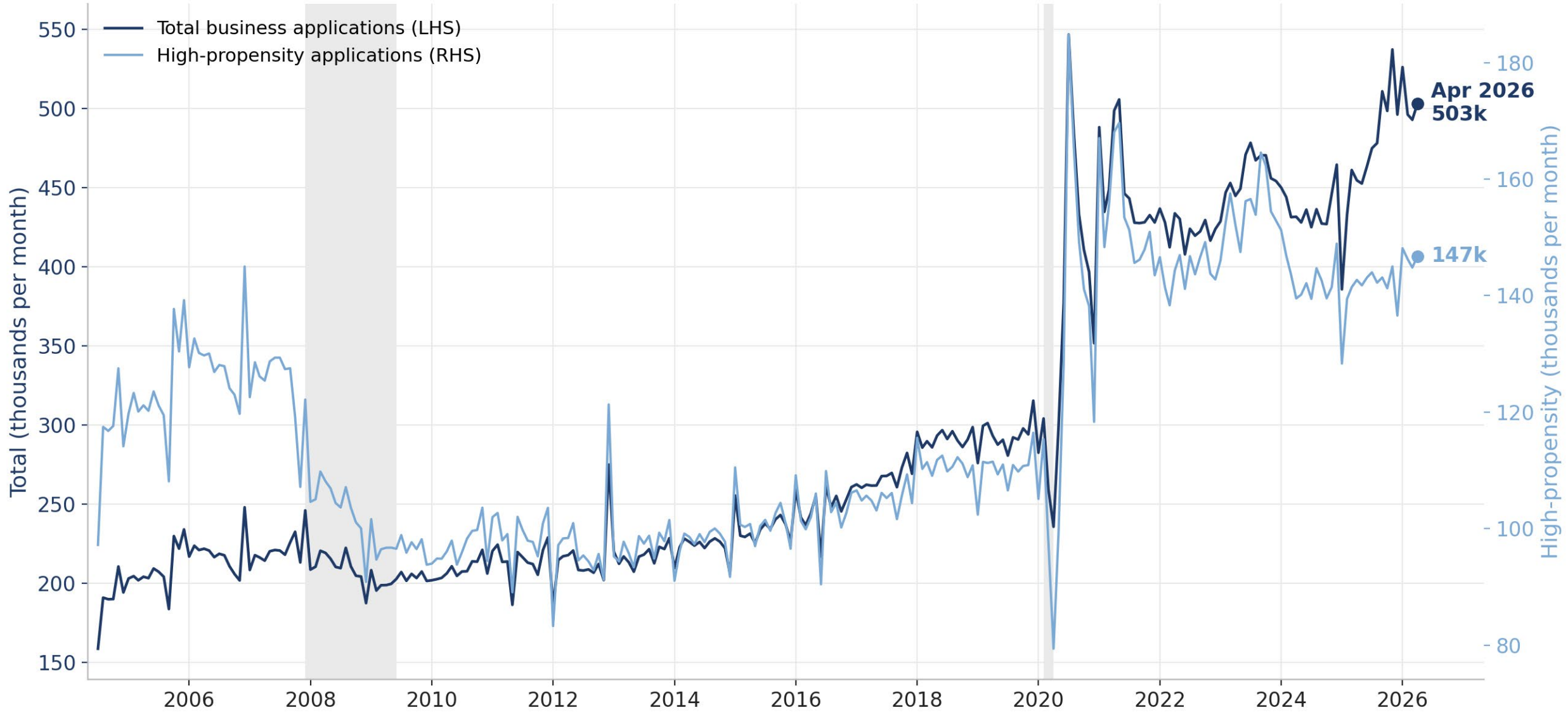
BDS job reallocation rate (annual, gross)



Source: <https://www2.census.gov/programs-surveys/bds/tables/time-series/2023/bds2023.csv>

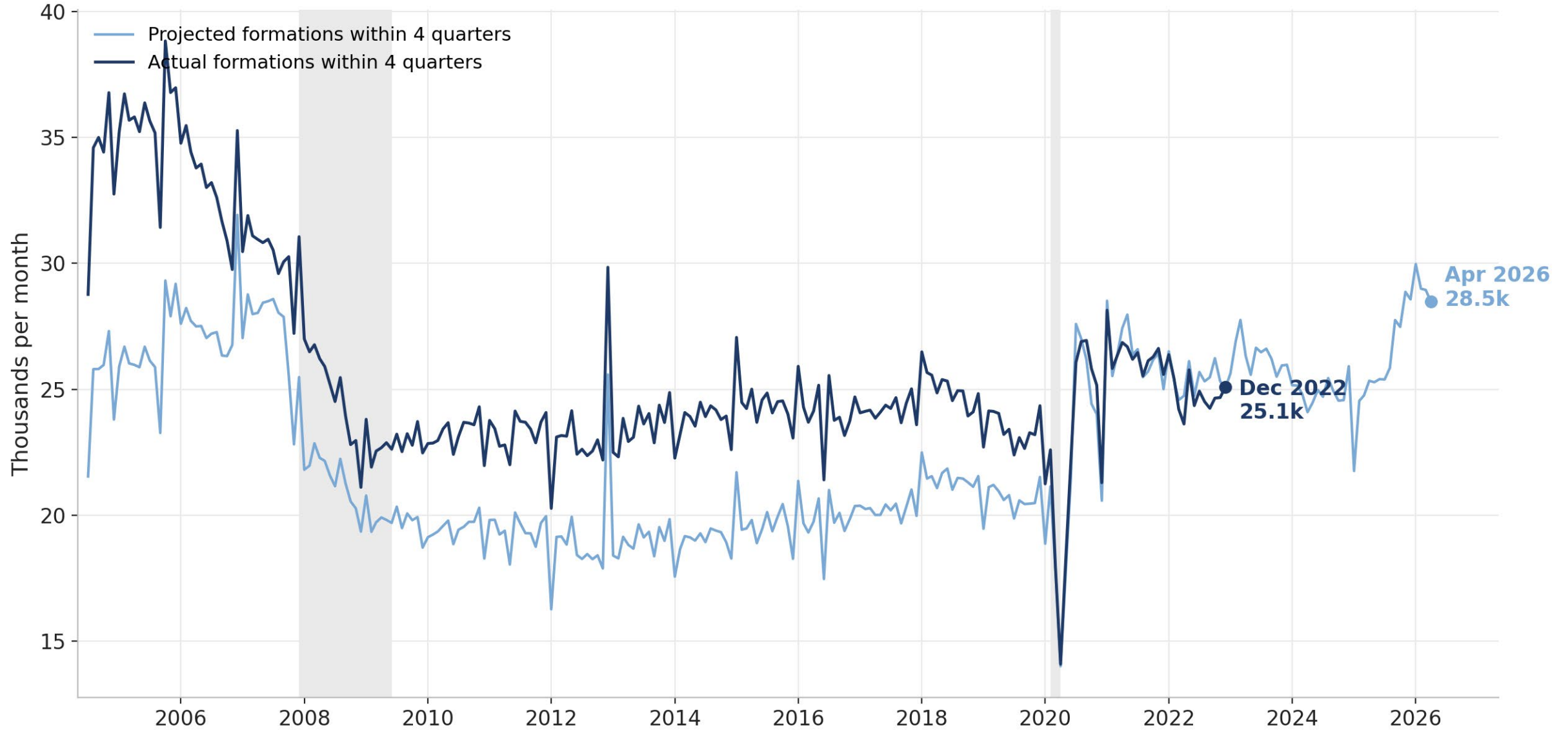
Gross job reallocation rate = job_creation_rate + job_destruction_rate • Shaded: NBER recessions

BFS business applications



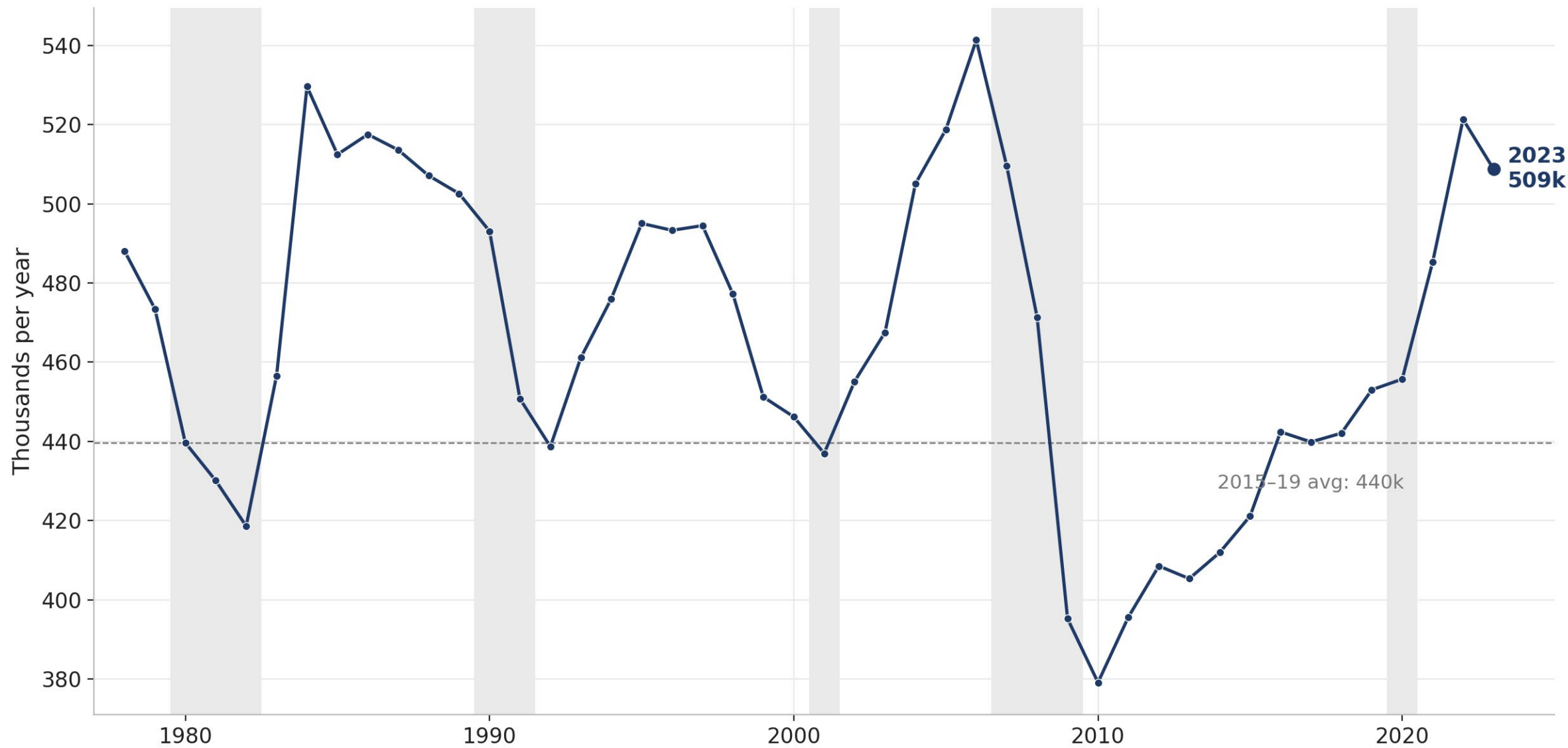
Source: U.S. Census Bureau, Business Formation Statistics
FRED series BABATOTALSAUS (total) and BAHBATOTALSAUS (high-propensity) • Monthly, seasonally adjusted • Shaded: NBER recessions

BFS business formations: actual vs projected



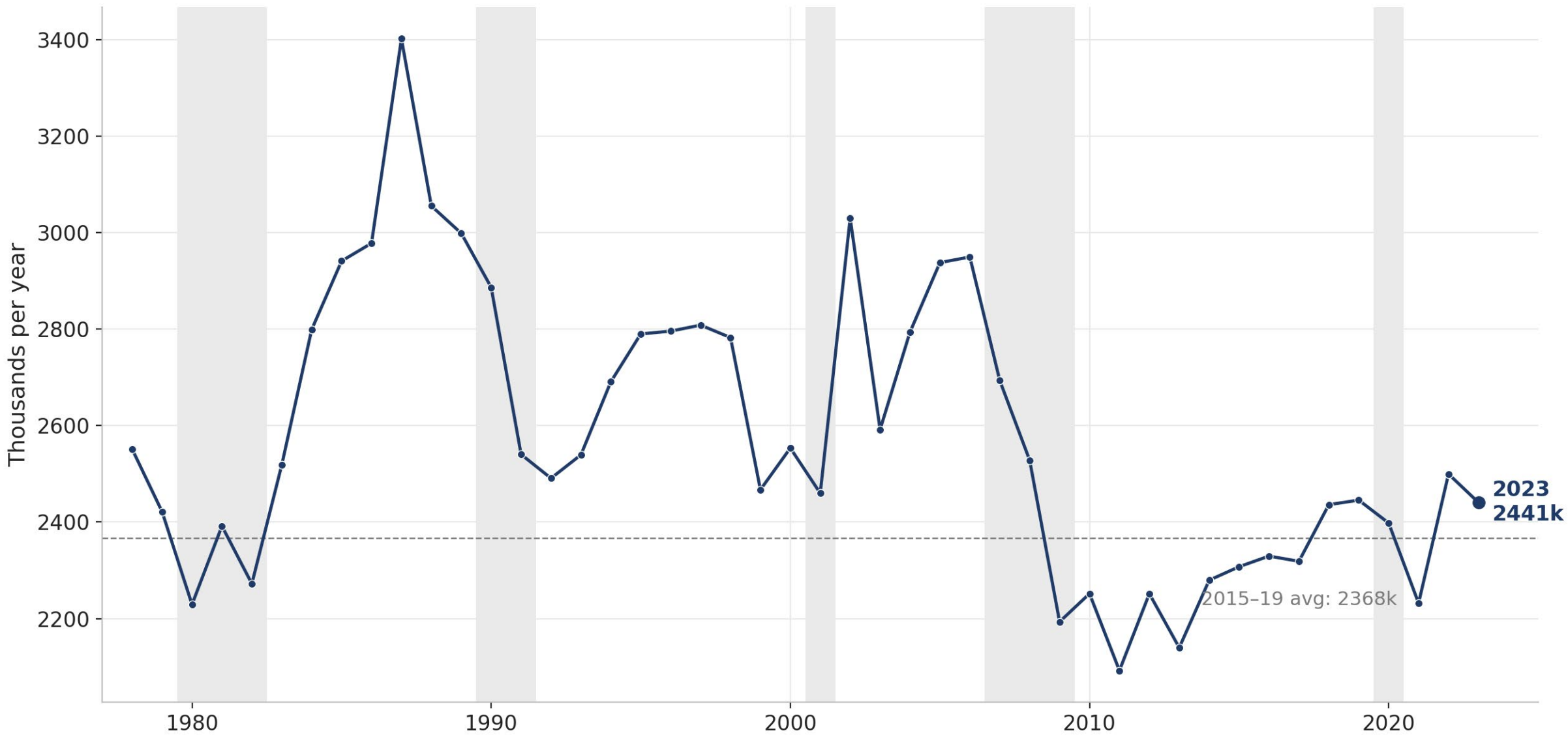
Source: U.S. Census Bureau, Business Formation Statistics • FRED series BFBF4QTOTALSAUS (actual) and BFPBF4QTOTALSAUS (projected)
Counts of EIN applications that became employer businesses within 4 quarters • Monthly, seasonally adjusted • Shaded: NBER recessions

BDS: Number of firm births (annual)



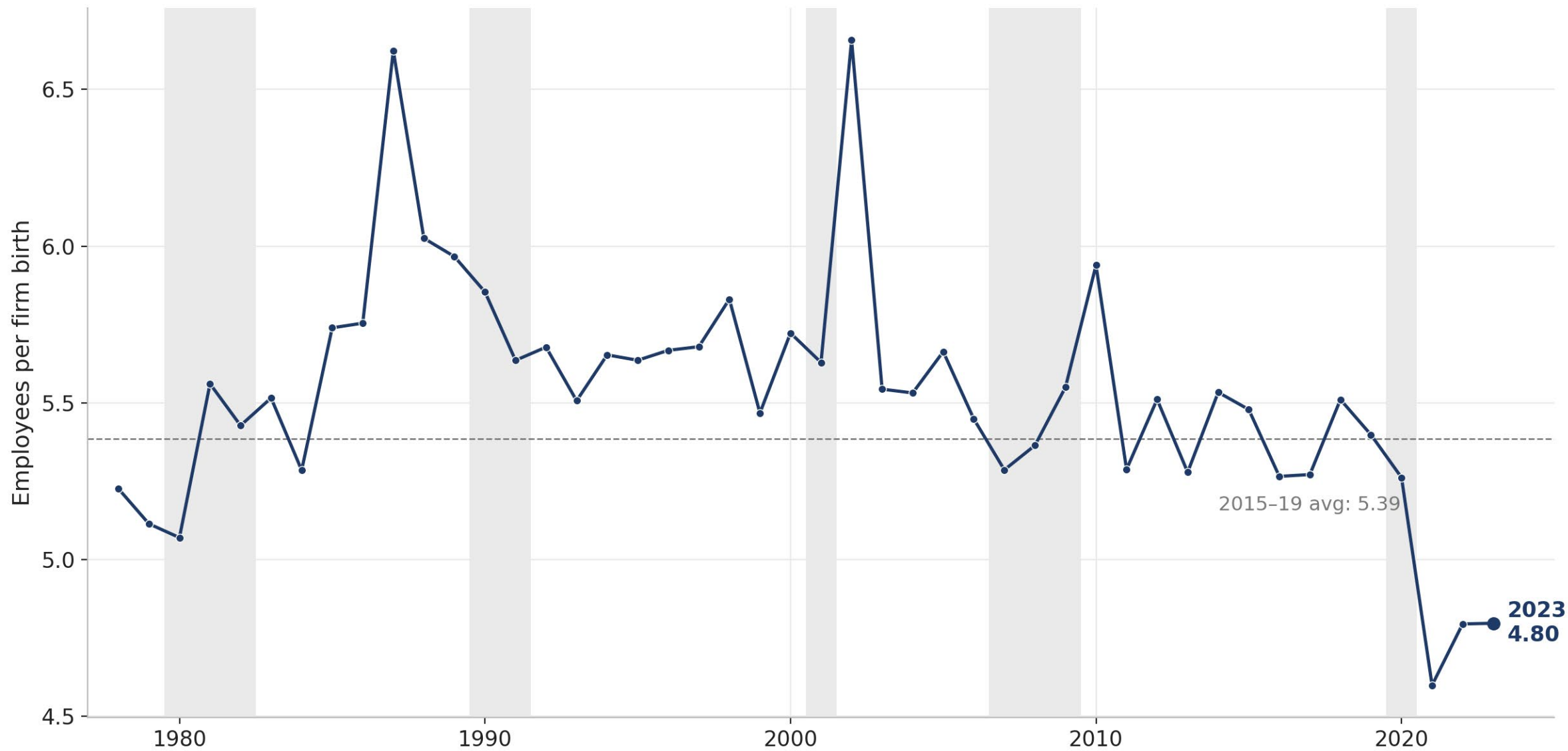
Source: https://www2.census.gov/programs-surveys/bds/tables/time-series/2023/bds2023_fac.csv
Count of age-0 firms, March-to-March (BDS firm-frame, LBD-based) • Shaded: NBER recessions

BDS: Employment at firm births (annual)



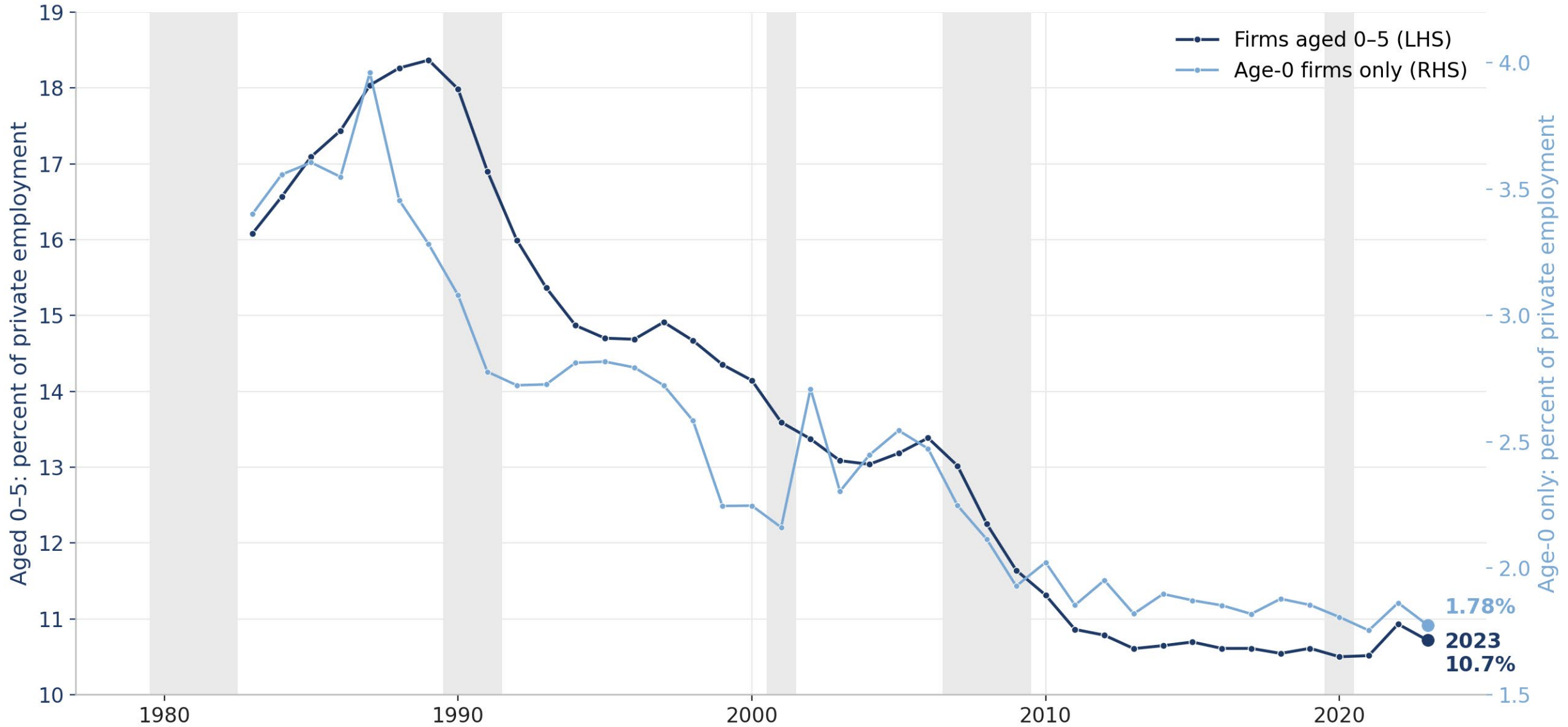
Source: https://www2.census.gov/programs-surveys/bds/tables/time-series/2023/bds2023_fac.csv
Employment at age-0 firms, March-to-March (BDS firm-frame, LBD-based) • Shaded: NBER recessions

BDS: Average size of new firms at birth (annual)



Source: https://www2.census.gov/programs-surveys/bds/tables/time-series/2023/bds2023_fac.csv
Avg size at birth = employment at age-0 firms ÷ count of age-0 firms (BDS firm-frame, LBD-based) • Shaded: NBER recessions

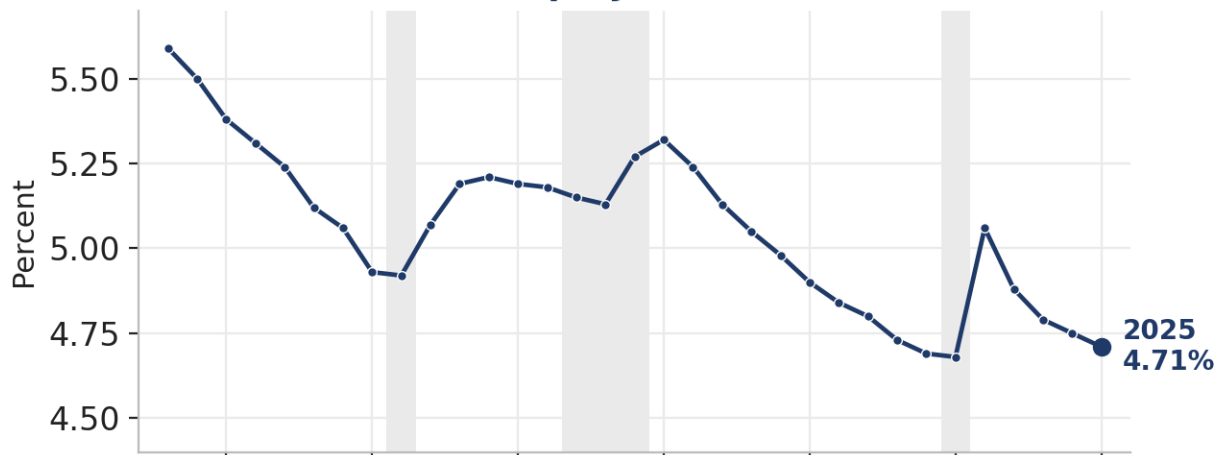
BDS young-firm employment share (annual)



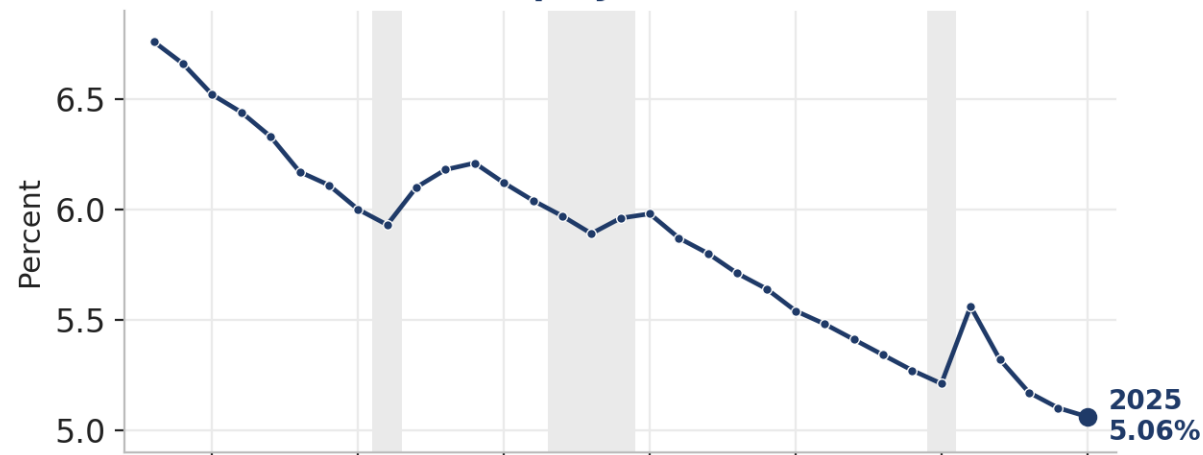
Source: https://www2.census.gov/programs-surveys/bds/tables/time-series/2023/bds2023_fac.csv
 Young-firm share = employment at firms in the age group divided by total private employment • Shaded: NBER recessions

BED: Private-sector employment share by firm size (Q1 of each year)

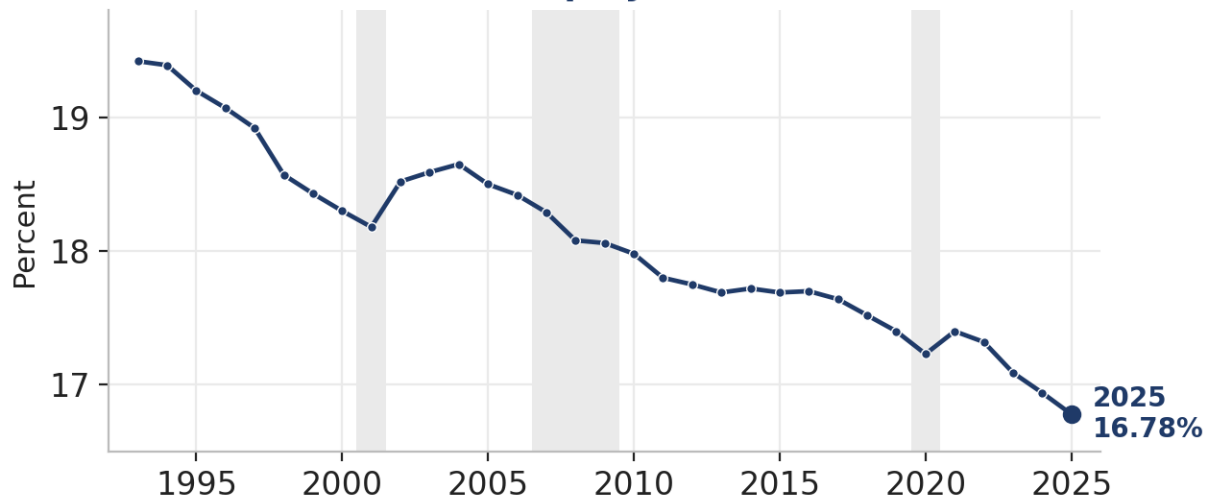
A. Firms with 1-4 employees



B. Firms with 5-9 employees



C. Firms with 10-49 employees



D. Firms with 50+ employees

