



# **How Will Your Total Available Market Change Over the Next Five Years?**

## **A Forecast of the United States Business Economic Demographic Structure February 2024 Update**

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## Context – What is BEDD

At some point in the forecasting process for products and services that are marketed to business and employees, the size and growth of the Total Available Market (**TAM**) needs to be estimated. For most products and services purchased by businesses, the user and/or buying decision maker is an employee within the business, or business sub-unit. **Daniel Research Group (DRG)** maintains and continually updates a **Business Economic Demographic Database (BEDD)** that contains the history from 1998 and a forecast to **2028** of Employees, Businesses, Establishments, and Payroll by Sector (Public and Private), Sub-Sector, Industry and Business Size (Employees).

The BEDD model is top-down model where we start with forecasts of the **size of the pie** – total US employment – provided by the most recent Congressional Budget Office (CBO), adjusted, and calibrated to the most recent Employment Situation data from the Bureau of Labor Statistics. **The pie slicing** - distribution of employees across sectors, sub-sectors, industries and then across business sizes within industries – is accomplished by application of the various algorithms within the BEDD models, applied to the long-term trend of these distributions based on historic and current data from the Bureau of Labor Statistics and the Census Bureau.

**BEDD is a TAM database.** It counts and forecasts buyer and/or users in the Private and Public Sectors. TAM units can be Employees, Business or Government entities, or sites/locations. The TAMs for a product or services in the Public (Government) and Private Enterprise Sectors are defined by the product or service produced and offered to the buyers and users of those products and services, i.e., industries and government entities, as well as the size of those business and agencies. **BEDD** was designed to help clients size and forecast the total available market for their products and services. It provides the answer to three fundamental planning questions.

- 1. How big is the market for your product or service?**
- 2. How fast or slow is it growing?**
- 3. How is it segmented by Sector, Sub-Sector, Industry and Business Size?**

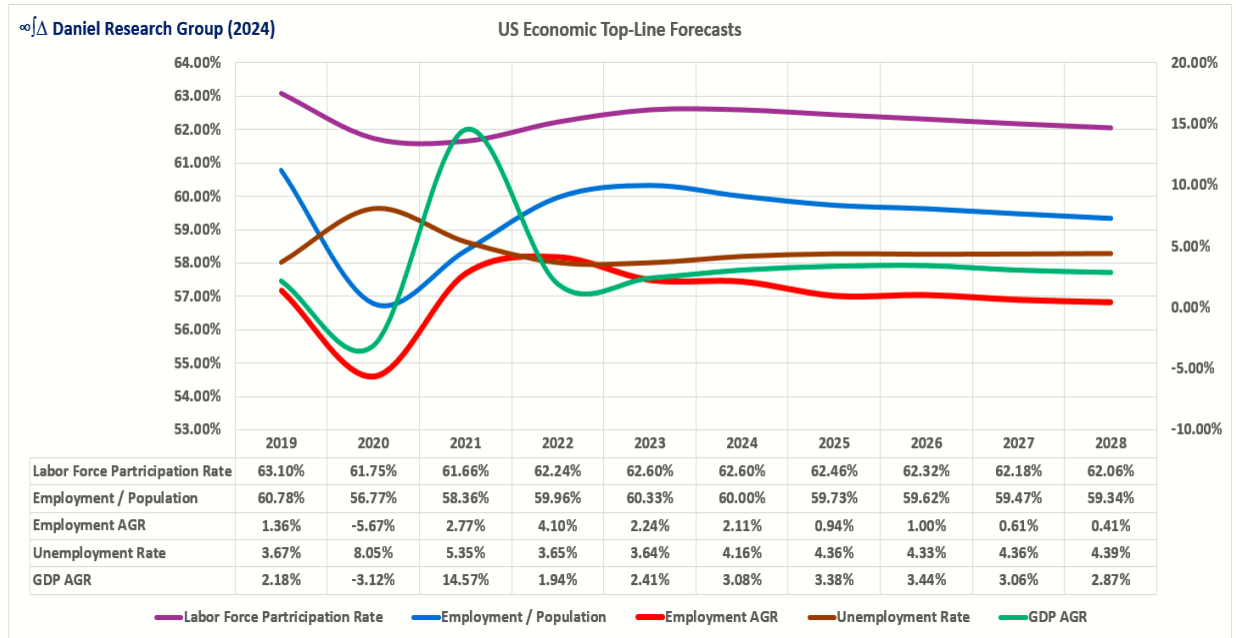
## Challenges

### **The Pandemic and Response has added Variance to the US Economic-Demographic Structure.**

As I wrote in last quarters' report the major forecasting challenge today is understanding which historic trends that were disrupted by the pandemic and recovery have been permanently altered, and which will return to pre pandemic levels and trends. This quarter's report adds a new **Employee per Primary Firm** chart to each of the Total, Sector, Sub-Sector, Industry, and Size Class table and chart section. The Pandemic and Response changed many of the long-term trends and replaced them with new post Pandemic/Response trends. The changes are not universal but vary by Sub-Sector/Industry as well as Size Class. The new charts should help in understanding how the US economic-demographic structure has changed and will continue to change over the forecast period.

## DRG Current US Top-Line Economic Forecast

Soft landing? Maybe. Our current 2024 model is predicting a slightly more optimistic 2024 economy than most published forecast, However, our long-term model predict a non-recession slight down turn in 2025, followed by slow growth for the rest of the forecast period. As noted above, variance by Sub-Sector/Industry will be higher than historic norms.



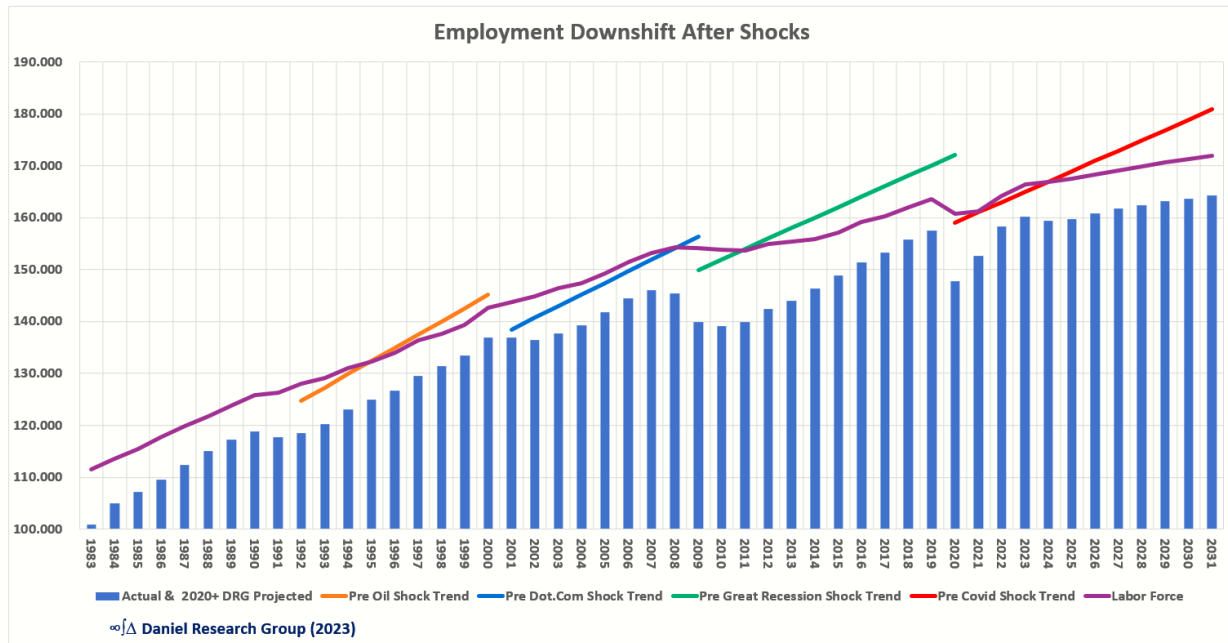
## What Is The Correct Metric To Use To Size And Forecast The Total

**Available Market** The Bureau of Labor Statistics computes and publishes four different estimates of employment statistics monthly. Each provides a different estimate of the month-to-month change. Which to use depends on what question is being asked, or the analytical objective. The most publicized by the media is the estimate from the Seasonally Adjusted Establishment Survey that counts Jobs. **DRG** uses the Non-Seasonally Adjusted from the Establishment Survey that counts jobs. We use this metric since it best estimates the true size of the Total Available market measured by employment.

Survey	January Change from December (K)
Household Survey, Employment, NSA	-1,104,000
Household Survey, Employment, SA	-31,000
Establishment Survey, Jobs, NSA	-2,635,000
Establishment Survey, Jobs, SA	353,000

## Employment Downshift: We Are Where We Are Supposed to Be

Many ask why total employment has still not reached the pre pandemic level. Many policy critics focused on the massive stimulus and unemployment programs, blaming them for disincentivizing the unemployed from seeking employment. Others focus on the acceleration of retirement rates. While this may be true for a percentage of the unemployed, it is not the primary reason for the slower-than-expected jobs recovery. **In fact, an analysis of job recovery after the last three shocks aligns with the job recovery path we are currently following.**



After the Oil Shock recovery (1992-2001) employment was an average of 6.1% below the pre-shock level. After the Dot.Com recovery (2003 -2009) employment was 3.8% below the pre-shock level. And after the Great Recession recovery (2010-2019) employment was 8.8% below pre shock levels. Recent shocks have imparted permanent damage on the economy, specifically on employment levels. If the current trends continue to 2031, the average downshift will be 6.2%

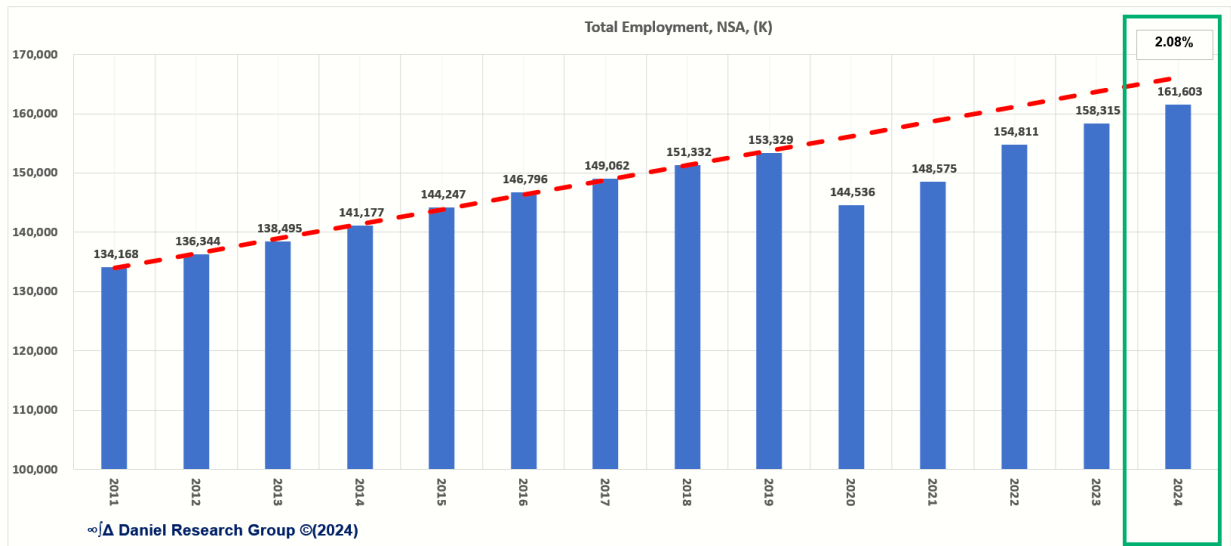
Shock	Average Employment Downshift (K)	Average Employment Percent Downshift
Oil Shock	-7,730	-6.1%
Dot.Com	-5,318	-3.8%
Great Recession	-12,913	-8.8%
Covid	-10,423	-6.2%

While the scope and scale of each of the prior shocks differ, they each had the same employment downshifting effect. The current pandemic shock differs from the past primarily in being a labor shock. Driven by government stimulus programs and a shift in consumer behavior towards increasing savings and decreasing spending, at present there has been no liquidity shock. Neither

is there anticipated to be a demand shock as demand, for the most part has increased for many products and services.

Voluntary temporary or permanent unemployment due to retirement, caregiving or other life choices are the major reasons for the downshift. However, one factor contributing to employment downshift after shocks that has not been widely considered in the Wild Fire effect. Just as a wild fire destroys old and dead fuel that benefits the emergence of new healthy growth, shocks provide employers the opportunity to layoff/fire their most unproductive employees that they otherwise would have difficulty doing so. A significant proportion of the unemployed post shock are simply just not qualified to fill the new emerging jobs.

**DRG's ProjectionSolver** model estimates total US average employment to be 161,603,000 for 2024. This is 4,535,000 below the pre pandemic trend, **-2.81%**. Note that our BEDD models estimate for 2024 is slightly higher at 163.080,000



# Structural Changes

## US Economy Structural Changes, 2024

### Employees

US Economy Structural Changes			
Sector		(All)	
Sub-Sector		(Multiple Items)	
Size Code		Total	
Size Class		(All)	
Metric		Employees	
Industry		2023 to 2024	CAGR
Forestry, Fishing, Hunting, Agriculture		-920	0.0%
Mining		8,358	1.3%
Utilities		7,587	0.8%
Construction		332,516	3.8%
Manufacturing		179,219	1.4%
Wholesale		93,089	1.5%
Retail		104,198	0.7%
Transportation, Warehousing		209,832	3.0%
Information		42,975	1.3%
Finance, Insurance		85,295	1.1%
Real Estate, Rental, Leasing		75,181	3.0%
Professional, Scientific, Technical Services		419,331	2.9%
Management of Companies, Enterprises		60,117	2.3%
Administrative Support, Waste Management, Remediation Services		169,783	1.7%
Education		238,239	1.6%
Health Care, Social Assistance		538,702	2.2%
Arts, Entertainment, Recreation		153,048	4.7%
Accommodation, Food Services		507,178	3.6%
Other Services		98,054	1.7%
Public Administration		54,617	6.0%
National Defense		-12,989	-0.9%
<b>Total</b>		<b>3,363,410</b>	<b>2.1%</b>

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US Economy Structural Changes			
Sector		(All)	
Sub-Sector		(Multiple Items)	
Industry		(All)	
NAICS		Total	
Metric		Employees	
Size Class		2023 to 2024	CAGR
Less than 5		252,823	3.2%
5 to 9		255,848	3.0%
10 to 19		360,191	3.3%
20 to 99		354,433	1.4%
100 to 499		271,702	1.2%
500 to 999		173,853	2.0%
1000 to 2499		161,532	1.4%
2500 to 4999		77,472	0.9%
5000 to 9999		183,311	2.0%
10000 or more		1,272,245	2.7%
<b>Total</b>		<b>3,363,410</b>	<b>2.1%</b>

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Less than 100		1,223,295	2.3%
100 or More		2,140,115	2.0%

## US Economy Structural Changes, 2024 Businesses

US Economy Structural Changes			
Sector		(All)	
Sub-Sector		(Multiple Items)	
Size Code		Total	
Size Class		(All)	
Metric		Primary Firms	
Industry		2023 to 2024	CAGR
Forestry, Fishing, Hunting, Agriculture		-3,141	-1.1%
Mining		1,063	4.5%
Utilities		86	1.5%
Construction		17,574	2.3%
Manufacturing		13	0.0%
Wholesale		728	0.3%
Retail		2,956	0.5%
Transportation, Warehousing		-1,065	-0.5%
Information		1,592	2.3%
Finance, Insurance		-252	-0.1%
Real Estate, Rental, Leasing		11,337	3.3%
Professional, Scientific, Technical Services		15,618	1.7%
Management of Companies, Enterprises		-19	-0.3%
Administrative Support, Waste Management, Remediation Services		1,572	0.6%
Education		4,632	3.4%
Health Care, Social Assistance		12,507	1.8%
Arts, Entertainment, Recreation		25,807	12.5%
Accommodation, Food Services		47,845	7.3%
Other Services		31,597	3.9%
Public Administration		-82	-3.8%
National Defense		-2	-28.6%
<b>Total</b>		<b>170,366</b>	<b>2.5%</b>

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US Economy Structural Changes			
Sector		(All)	
Sub-Sector		(Multiple Items)	
Industry		(All)	
NAICS		Total	
Metric		Primary Firms	
Size Class		2023 to 2024	CAGR
Less than 5		99,688	2.4%
5 to 9		23,247	2.1%
10 to 19		22,005	3.1%
20 to 99		21,059	3.4%
100 to 499		3,646	3.4%
500 to 999		340	3.0%
1000 to 2499		246	3.6%
2500 to 4999		52	2.3%
5000 to 9999		31	2.7%
10000 or more		52	4.2%
<b>Total</b>		<b>170,366</b>	<b>2.5%</b>

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Less than 100		165,999	2.5%
100 or More		4,367	3.4%



## US Economy Structural Changes, 2023-2028 Employees

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(Multiple Items)		
Size Code	Total		
Size Class	(All)		
Metric	Employees		
Industry	2023 to 2028		CAGR
Forestry, Fishing, Hunting, Agriculture	113,493		1.0%
Mining	-124,224		-4.2%
Utilities	-57,168		-1.3%
Construction	285,765		0.6%
Manufacturing	513,876		0.8%
Wholesale	136,193		0.4%
Retail	412,346		0.5%
Transportation, Warehousing	788,881		2.1%
Information	342,980		2.0%
Finance, Insurance	466,364		1.2%
Real Estate, Rental, Leasing	114,669		0.9%
Professional, Scientific, Technical Services	1,208,872		1.6%
Management of Companies, Enterprises	232,429		1.7%
Administrative Support, Waste Management, Remediation Services	754,372		1.5%
Education	625,272		0.8%
Health Care, Social Assistance	1,629,067		1.3%
Arts, Entertainment, Recreation	12,592		0.1%
Accommodation, Food Services	316,675		0.4%
Other Services	237,103		0.8%
Public Administration	175,977		3.6%
National Defense	74,372		1.0%
<b>Total</b>	<b>8,259,906</b>		<b>1.0%</b>

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US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(Multiple Items)		
Industry	(All)		
NAICS	Total		
Metric	Employees		
Size Class	2023 to 2028		CAGR
Less than 5	759,337		1.8%
5 to 9	691,632		1.6%
10 to 19	949,059		1.7%
20 to 99	-171,658		-0.1%
100 to 499	1,202		0.0%
500 to 999	443,597		1.0%
1000 to 2499	359,106		0.6%
2500 to 4999	46,780		0.1%
5000 to 9999	702,596		1.5%
10000 or more	4,478,255		1.8%
<b>Total</b>	<b>8,259,906</b>		<b>1.0%</b>

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Less than 100	2,228,370		0.8%
100 or More	6,031,536		1.1%

# US Economy Structural Changes, 2023-2028

## Businesses

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(Multiple Items)		
Size Code	Total		
Size Class	(All)		
Metric	Primary Firms		
Industry	2023 to 2028		CAGR
Forestry, Fishing, Hunting, Agriculture	-28,877		-2.1%
Mining	-1,625		-1.4%
Utilities	185		0.7%
Construction	-30,152		-0.8%
Manufacturing	-6,448		-0.5%
Wholesale	-11,482		-0.9%
Retail	10,369		0.3%
Transportation, Warehousing	-14,046		-1.5%
Information	11,685		3.1%
Finance, Insurance	-614		-0.1%
Real Estate, Rental, Leasing	18,568		1.0%
Professional, Scientific, Technical Services	8,735		0.2%
Management of Companies, Enterprises	-155		-0.5%
Administrative Support, Waste Management, Remediation Services	6,361		0.5%
Education	18,186		2.5%
Health Care, Social Assistance	9,031		0.3%
Arts, Entertainment, Recreation	65,810		5.7%
Accommodation, Food Services	136,651		3.9%
Other Services	122,891		2.8%
Public Administration	-328		-3.2%
National Defense	1		2.7%
<b>Total</b>	<b>314,746</b>		<b>0.9%</b>

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US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(Multiple Items)		
Industry	(All)		
NAICS	Total		
Metric	Primary Firms		
Size Class	2023 to 2028		CAGR
Less than 5	174,495		0.8%
5 to 9	30,512		0.5%
10 to 19	49,149		1.3%
20 to 99	49,232		1.5%
100 to 499	9,200		1.7%
500 to 999	772		1.3%
1000 to 2499	991		2.7%
2500 to 4999	144		1.2%
5000 to 9999	80		1.3%
10000 or more	173		2.7%
<b>Total</b>	<b>314,746</b>		<b>0.9%</b>

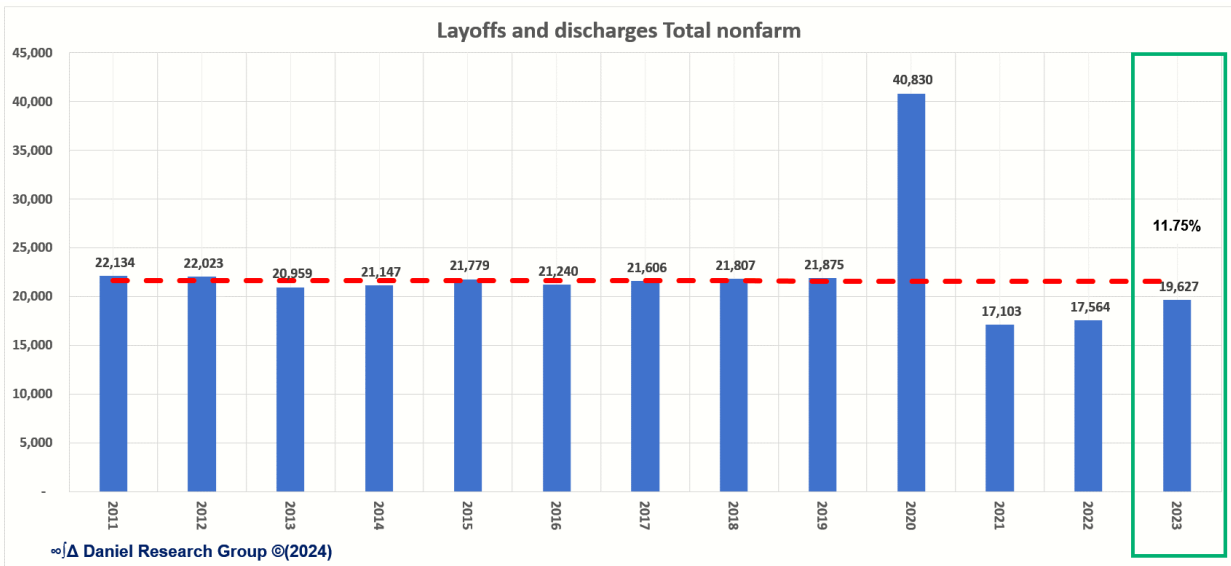
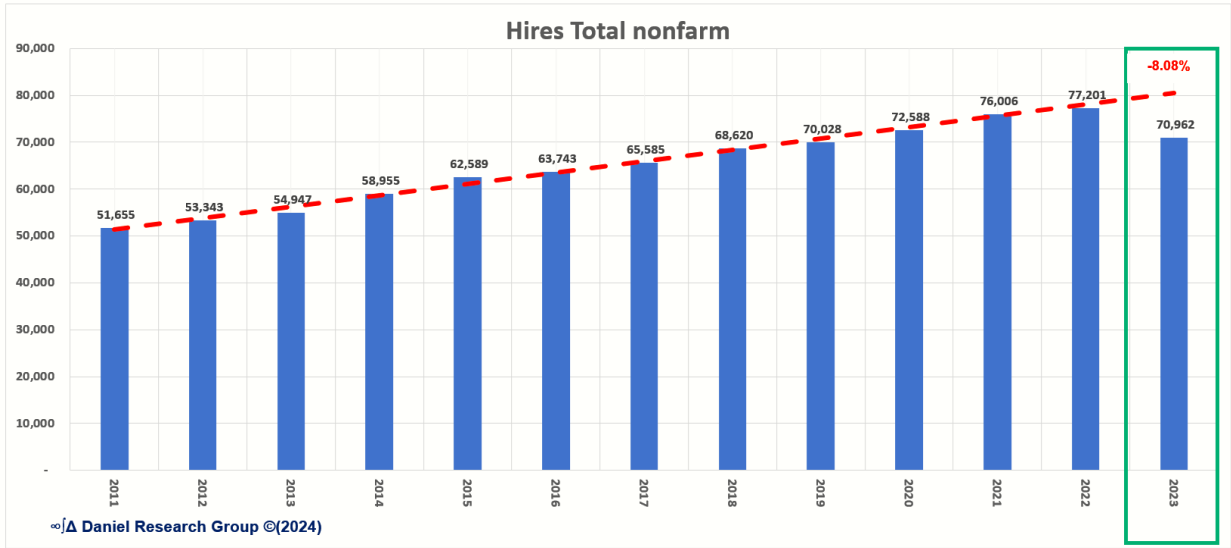
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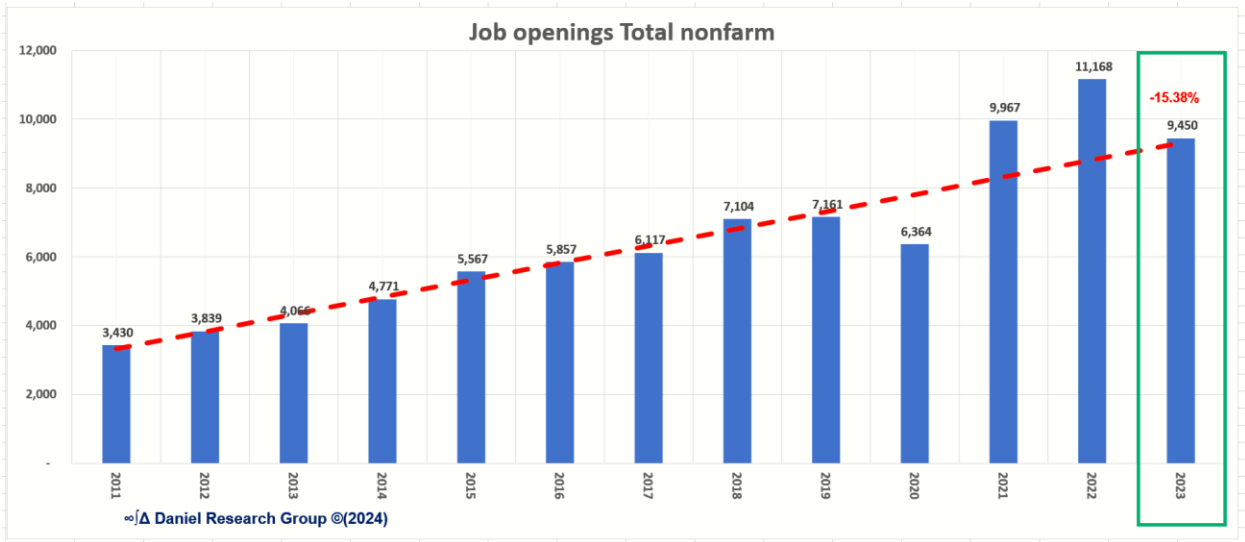
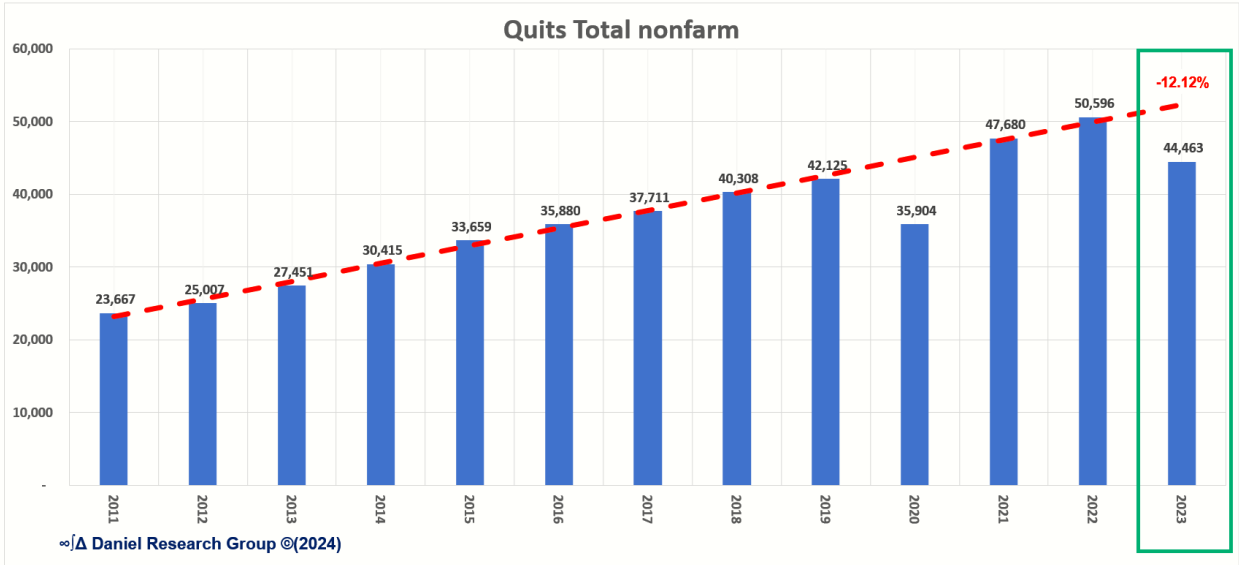
Less than 100	303,387		0.9%
100 or More	11,359		1.7%

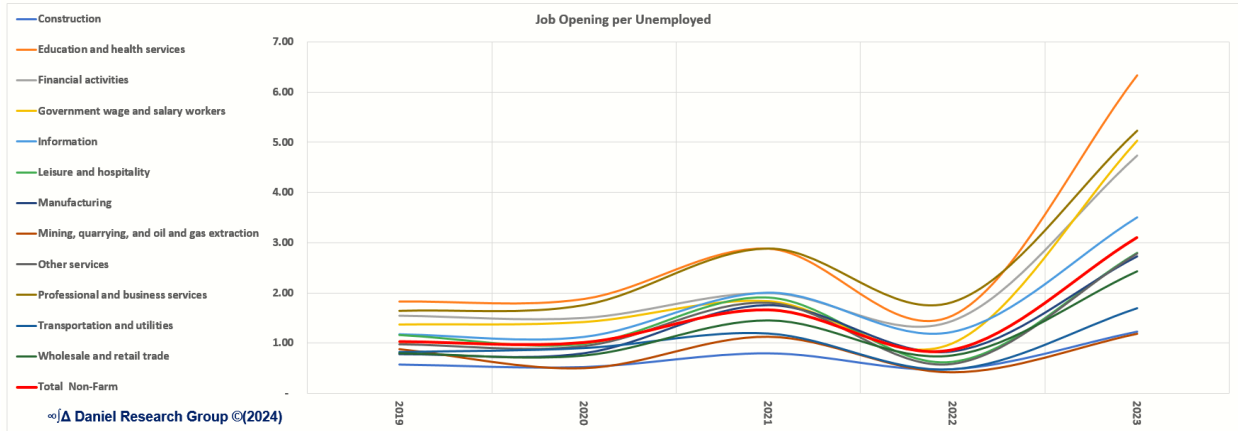
## Employment Trend Forecasts

After two years of a tight job market, recent trends point to a return to a more balanced supply and demand matching.

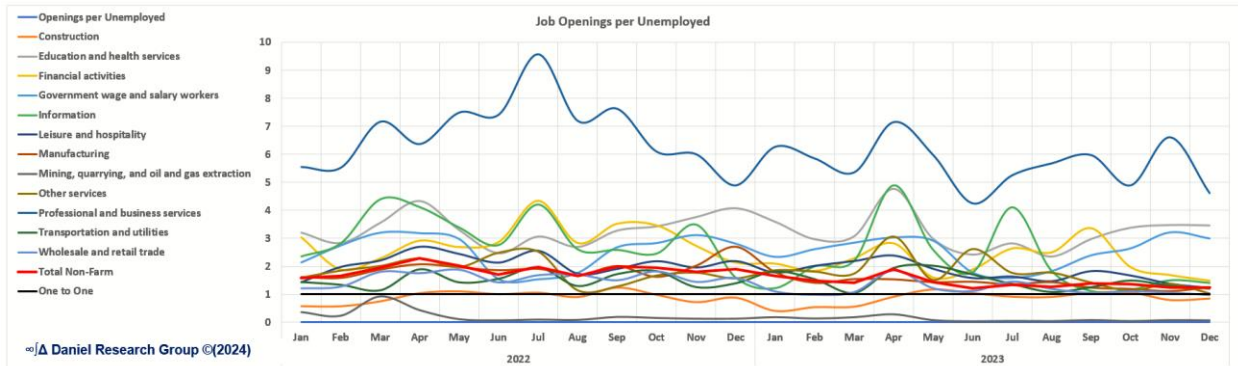
Metric	2023 Monthly Trend	2023 vs. Long Term Trend	Most Active
<b>Hires</b>	Slowing	9.5M Below Trend	<ul style="list-style-type: none"> <li>• Business &amp; Profession Services</li> <li>• Accommodations &amp; Food Services</li> <li>• Health care and social assistance</li> </ul>
<b>Layoffs</b>	Slightly Increasing	1.9M Below Trend	<ul style="list-style-type: none"> <li>• Business &amp; Profession Services</li> <li>• Construction</li> <li>• Transportation, warehousing, and utilities</li> </ul>
<b>Quits</b>	Slowing	7.9M Below Trend	<ul style="list-style-type: none"> <li>• Business &amp; Profession Services</li> <li>• Accommodations &amp; Food Services</li> <li>• Retail</li> <li>• Health Care</li> </ul>
<b>Openings</b>	Decreasing	139K Above Trend,	<ul style="list-style-type: none"> <li>• Business &amp; Profession Services</li> <li>• Accommodations &amp; Food Services</li> <li>• Health Care</li> </ul>
<b>New Firms</b>	Slowing	11.7M Above Trend	<ul style="list-style-type: none"> <li>• Construction</li> <li>• Retail</li> <li>• Business &amp; Profession Services</li> </ul>





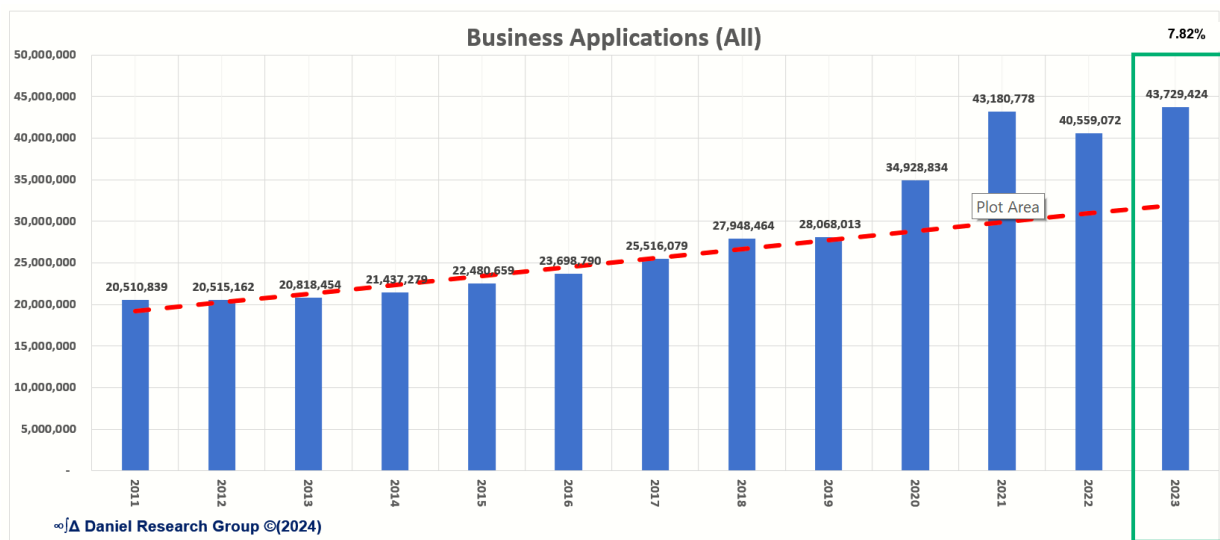


Openings per Unemployed	2022												2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Construction	0.58	0.57	0.75	1.04	1.10	1.00	1.06	0.90	1.24	0.98	0.72	0.88	0.41	0.54	0.56	0.91	1.17	1.04	0.91	0.91	1.05	1.07	0.80	0.85
Education and health services	3.21	2.84	3.56	4.34	3.30	2.47	3.07	2.70	3.28	3.44	3.77	4.09	3.60	2.97	3.08	4.78	2.99	2.42	2.82	2.35	2.98	3.39	3.48	3.47
Financial activities	3.04	1.89	2.28	2.92	2.69	2.87	4.34	2.83	3.52	3.46	2.73	2.14	2.10	1.84	2.29	2.82	1.60	1.89	2.64	2.50	3.36	1.97	1.69	1.49
Government wage and salary workers	2.13	2.74	3.19	3.18	2.97	1.54	1.53	1.76	2.68	2.83	3.11	2.80	2.33	2.61	2.84	3.02	2.91	1.77	1.58	1.82	2.39	2.64	3.21	2.99
Information	2.35	2.82	4.40	4.12	3.39	2.76	4.21	2.61	2.59	2.46	3.49	1.60	1.22	2.00	2.20	4.89	2.59	1.79	4.11	1.84	1.12	1.16	1.50	1.41
Leisure and hospitality	1.43	1.98	2.21	2.71	2.45	2.13	2.56	1.73	1.91	2.18	1.96	2.19	1.78	2.02	2.19	2.39	1.91	1.58	1.63	1.46	1.83	1.67	1.37	1.22
Manufacturing	1.62	1.59	1.88	2.07	1.96	1.86	1.91	1.68	2.01	1.63	2.02	2.69	1.79	1.42	1.55	1.54	1.44	1.45	1.36	1.44	1.24	1.20	1.12	1.26
Mining, quarrying, and oil and gas extraction	0.37	0.25	0.93	0.44	0.12	0.08	0.11	0.10	0.20	0.17	0.14	0.14	0.19	0.15	0.19	0.29	0.09	0.05	0.06	0.05	0.09	0.06	0.09	0.08
Other services	1.60	1.85	2.02	2.28	1.98	2.49	2.52	1.15	1.29	1.68	1.78	1.58	1.86	1.81	1.75	3.06	1.52	2.61	1.77	1.78	1.43	1.14	1.38	1.04
Professional and business services	5.55	5.52	7.17	6.37	7.50	7.42	9.58	7.20	7.63	6.10	6.00	4.89	6.27	5.85	5.36	7.16	5.98	4.25	5.25	5.68	5.97	4.89	6.61	4.62
Transportation and utilities	1.43	1.33	1.14	1.89	1.42	1.55	1.96	1.29	1.72	1.82	1.25	1.39	1.81	1.54	1.05	1.94	2.01	1.70	1.36	1.08	1.25	1.49	1.30	1.20
Wholesale and retail trade	1.22	1.28	1.81	1.76	1.88	1.43	1.69	1.71	1.51	1.83	1.45	1.59	1.11	1.00	1.09	1.85	1.23	1.13	1.46	1.20	1.06	1.12	1.07	0.99
Total Non-Farm	1.59	1.65	1.94	2.28	2.04	1.71	1.98	1.66	2.00	1.96	1.82	1.90	1.66	1.49	1.41	1.91	1.44	1.22	1.35	1.27	1.40	1.37	1.25	1.25



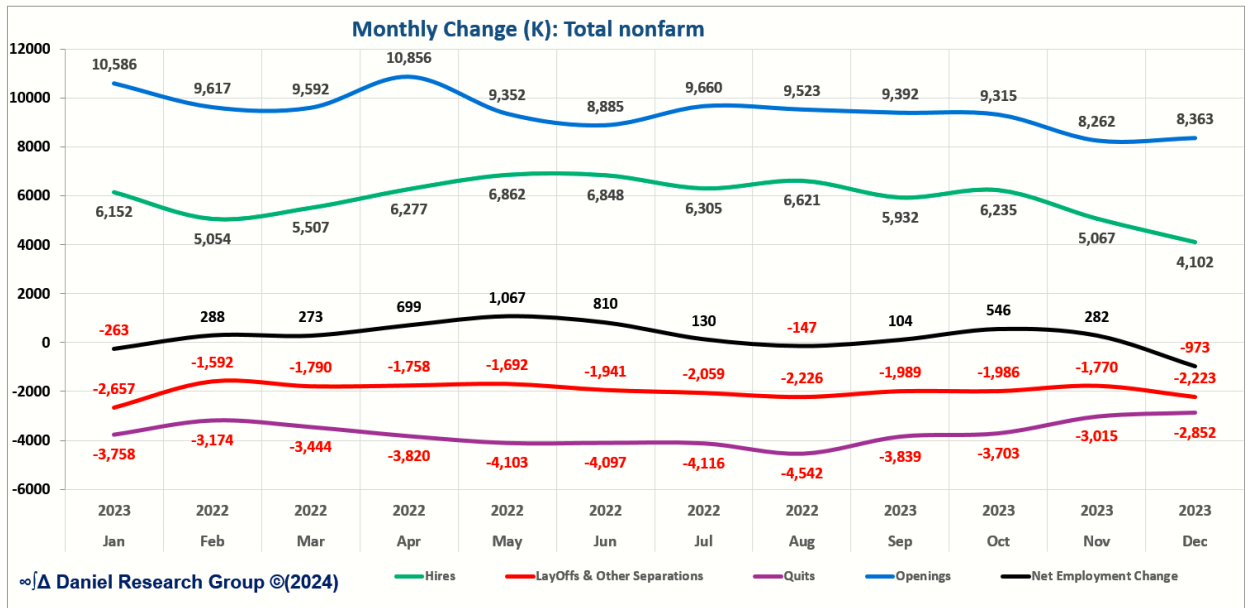
Percent by Industry, Year-to-Date Throught December 2023				
Industry	Hires	Layoffs-Discharges	Quits	Openings
Mining and logging	0.4%	0.4%	0.4%	0.3%
Construction	6.2%	10.6%	4.5%	4.0%
Manufacturing	6.6%	7.3%	6.6%	6.5%
Wholesale trade	2.7%	9.5%	2.7%	2.7%
Retail trade	12.0%	3.0%	14.0%	7.6%
Information	1.3%	1.9%	1.1%	1.8%
Finance and insurance	2.2%	1.7%	2.3%	3.6%
Real estate and rental and leasing	1.3%	1.3%	1.3%	1.4%
Professional and business services	18.7%	24.8%	16.5%	17.9%
Educational services	1.7%	1.7%	1.5%	1.9%
Health care and social assistance	13.4%	8.6%	14.2%	18.7%
Arts, entertainment, and recreation	2.7%	3.9%	2.2%	1.9%
Accommodation and food services	15.4%	9.6%	18.8%	11.7%
Other services	3.6%	3.6%	3.4%	3.6%
Federal	0.7%	0.4%	0.5%	1.7%
State and local government education	2.8%	2.3%	2.6%	3.2%
State and local government, excluding education	2.8%	2.3%	2.2%	6.0%
Transportation, warehousing, and utilities	5.3%	6.9%	5.2%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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Business Applications			
Industry	Dec	2023	
Agriculture	1.1%	1.4%	
Construction	9.8%	9.9%	
Information	1.7%	1.8%	
Manufacturing	2.0%	1.6%	
Mining	0.3%	0.1%	
Retail Trade	18.7%	17.8%	
Utilities	0.1%	0.1%	
Wholesale Trade	2.3%	2.3%	
Finance and Insurance	4.2%	4.0%	
Real Estate	5.0%	5.2%	
Professional Services	13.2%	12.5%	
Management of Companies	1.1%	0.9%	
Administrative and Support	6.7%	7.4%	
Educational Services	1.4%	1.4%	
Health Care and Social Assistance	6.0%	6.0%	
Arts and Entertainment	2.8%	2.9%	
Accommodation and Food Services	5.6%	5.6%	
Other Services	8.2%	9.1%	
Transportation and Warehousing	6.7%	7.2%	
No NAICS Assigned	3.0%	2.6%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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# Business Economic Demographic Forecast

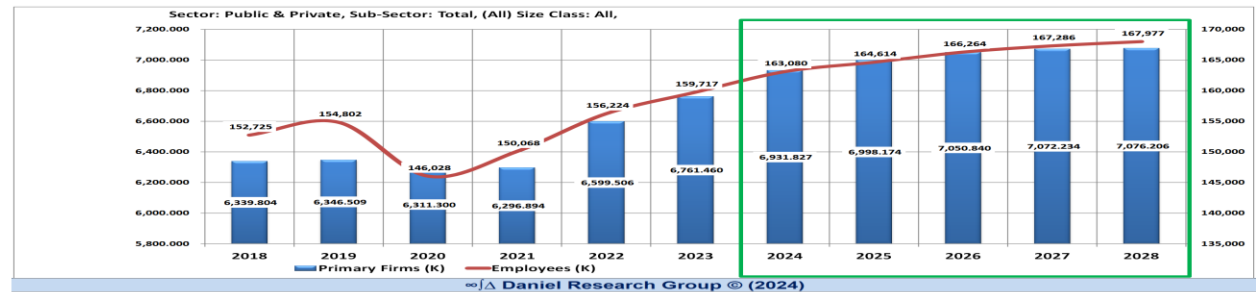
The following tables present the **BEDD** model forecast of employment, business, business sites, and payroll by Sector, Sub-Sector, Industry, and Firm Size, together with several derivative statistics. The accompanying charts present the Primary Firm recent history and forecast. The distinction between Firms and Primary Firms is based on how one counts firms by Industry. A business is counted as a Firm in all industries in which it operates. It is counted as a Primary Firm by **DRG** only in its primary industry.

## Top-Line Tables and Charts

### Total US Economy

Business Economic Demographic Database														
Sector	Sub-Sector	Industry	Size Class	Total	2022	2023	2024	2025	2026	2027	2028	Change 23 - '28	CAGR	Trends
Metric				Total	2022	2023	2024	2025	2026	2027	2028			
Firms (K)				7,175.013	7,453.001	7,750.946	7,937.963	8,115.244	8,262.288	8,393.543	8,490.542	940.542	2.0%	
AGR				6.7%	3.9%	4.0%	2.4%	2.2%	1.8%	1.6%	1.6%			
Annual Change					277.988	297.945	187.017	177.281	147.044	131.255	131.255			
Primary Firms (K)				6,599.506	6,761.460	6,931.826	6,998.174	7,050.840	7,072.234	7,076.206	7,076.206	314.746	0.5%	
AGR				4.8%	2.5%	2.5%	1.0%	0.8%	0.3%	0.1%	0.1%			
Annual Change					161.954	170.366	66.348	52.666	21.394	3.972	3.972			
Employees (K)				156,224	159,717	163,080	164,614	166,264	167,286	167,977	167,977	8,260	0.7%	
AGR				4.1%	2.2%	2.1%	0.9%	1.0%	0.6%	0.4%	0.4%			
Annual Change					3,493	3,363	1,534	1,650	1,022	690	690			
Establishments (K)				9,121.371	9,473.101	9,829.861	10,031.687	10,229.970	10,408.040	10,603.592	10,603.592	1,130.491	1.9%	
AGR				6.6%	3.9%	3.8%	2.1%	2.0%	1.7%	1.9%	1.9%			
Annual Change					351.730	356.760	201.826	198.283	178.070	195.552	195.552			
Annual Payroll (M)				10,479	11,227	11,803	12,348	12,925	13,477	14,030	14,030	2,802	4.4%	
AGR				9.2%	7.1%	5.1%	4.6%	4.7%	4.3%	4.1%	4.1%			
Annual Change					749	575	545	577	553	553	553			
Employees per Primary Firm				23.7	23.6	23.5	23.5	23.6	23.7	23.7	23.7	0.12	0.2%	
AGR				-0.7%	-0.2%	-0.4%	0.0%	0.2%	0.3%	0.4%	0.4%			
Annual Change					-0.05	-0.10	0.00	0.06	0.07	0.08	0.08			
Establishments per Primary Firm				1.38	1.40	1.42	1.43	1.45	1.47	1.50	1.50	0.097	1.4%	
AGR				1.7%	1.4%	1.2%	1.1%	1.2%	1.4%	1.8%	1.8%			
Annual Change					0.02	0.02	0.02	0.02	0.02	0.03	0.03			
Annual Payroll (1,000) per Employee				67.1	70.3	72.4	75.0	77.7	80.6	83.5	83.5	13.23	3.6%	
AGR				4.9%	4.8%	3.0%	3.6%	3.6%	3.6%	3.7%	3.6%			
Annual Change					3.22	2.08	2.64	2.73	2.83	2.96	2.96			

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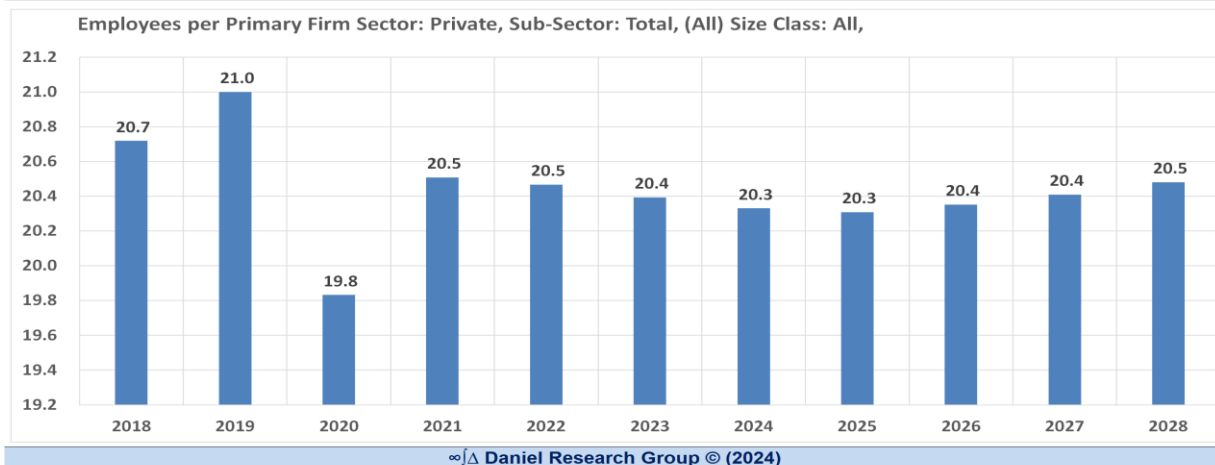
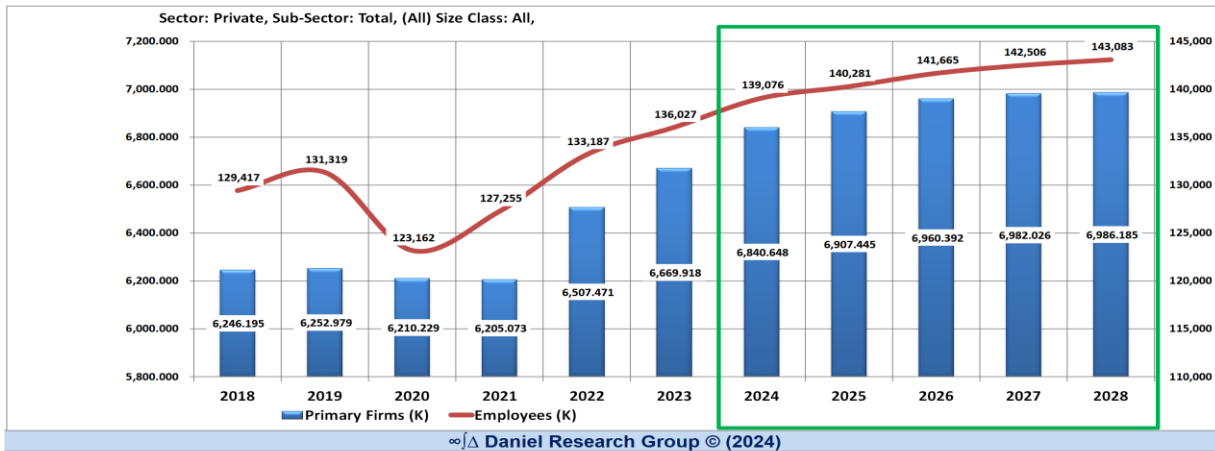


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# By Sector

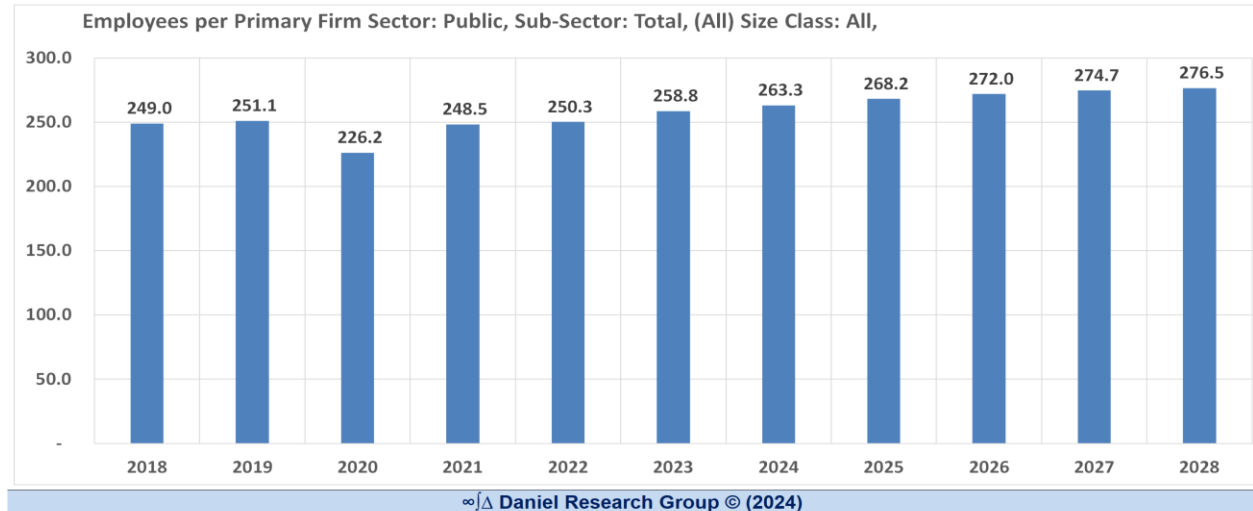
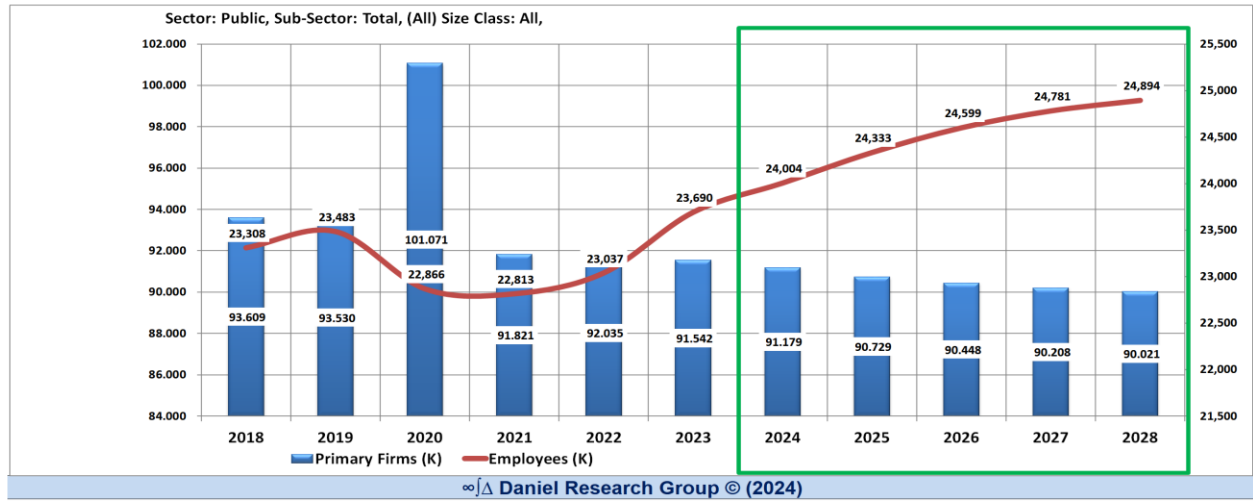
Business Economic Demographic Database										
Sector	Private								Change	
Sub-Sector	Total								23 - '28	
Industry	(All)									
Size Class	Total									
Metric		2022	2023	2024	2025	2026	2027	2028		Trends
Firms (K)		7,082,682	7,361,189	7,659,523	7,847,251	8,024,812	8,172,102	8,303,548	942,359	
	AGR	6.8%	3.9%	4.1%	2.5%	2.3%	1.8%	1.6%	2.0%	
	Annual Change		278,507	298,334	187,728	177,561	147,290	131,446		
Primary Firms (K)		6,507,471	6,669,918	6,840,648	6,907,445	6,960,392	6,982,026	6,986,185	316,267	
	AGR	4.9%	2.5%	2.6%	1.0%	0.8%	0.3%	0.1%	0.5%	
	Annual Change		162,447	170,730	66,797	52,947	21,634	4,159		
Employees (K)		133,187	136,027	139,076	140,281	141,665	142,506	143,083	7,056	
	AGR	4.7%	2.1%	2.2%	0.9%	1.0%	0.6%	0.4%	0.7%	
	Annual Change		2,840	3,049	1,205	1,384	841	577		
Establishments (K)		8,996,869	9,344,511	9,688,640	9,896,746	10,081,007	10,226,800	10,346,503	1,001,992	
	AGR	6.7%	3.9%	3.7%	2.1%	1.9%	1.4%	1.2%	1.7%	
	Annual Change		347,642	344,129	208,106	184,261	145,793	119,703		
Annual Payroll (M)		9,042	9,704	10,243	10,721	11,238	11,733	12,230	2,526	
	AGR	10.0%	7.3%	5.6%	4.7%	4.8%	4.4%	4.2%	4.5%	
	Annual Change		662	539	478	517	495	497		
Employees per Primary Firm		20.5	20.4	20.3	20.3	20.4	20.4	20.5	0.09	
	AGR	-0.2%	-0.4%	-0.3%	-0.1%	0.2%	0.3%	0.3%	0.2%	
	Annual Change		-0.07	-0.06	-0.02	0.04	0.06	0.07		
Establishments per Primary Firm		1.38	1.40	1.42	1.43	1.45	1.46	1.48	0.080	
	AGR	1.7%	1.3%	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		67.9	71.3	73.7	76.4	79.3	82.3	85.5	14.13	
	AGR	5.1%	5.1%	3.2%	3.8%	3.8%	3.8%	3.8%	3.8%	
	Annual Change		3.45	2.31	2.77	2.90	3.01	3.14		

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Business Economic Demographic Database									
Sector	Public							Change	
Sub-Sector	Total							CAGR	
Industry	(All)							23 - '28	
Size Class	Total								
Metric	2022	2023	2024	2025	2026	2027	2028		Trends
Firms (K)	92.331	91.812	91.423	90.712	90.432	90.186	89.995	-1.817	
AGR	0.2%	-0.6%	-0.4%	-0.8%	-0.3%	-0.3%	-0.2%	-0.4%	
Annual Change		-0.519	-0.389	-0.711	-0.280	-0.246	-0.191		
Primary Firms (K)	92.035	91.542	91.178	90.729	90.448	90.208	90.021	-1.521	
AGR	0.2%	-0.5%	-0.4%	-0.5%	-0.3%	-0.3%	-0.2%	-0.3%	
Annual Change		-0.493	-0.364	-0.449	-0.281	-0.240	-0.187		
Employees (K)	23,037	23,690	24,004	24,333	24,599	24,781	24,894	1,204	
AGR	1.0%	2.8%	1.3%	1.4%	1.1%	0.7%	0.5%	0.9%	
Annual Change		653	314	328	266	182	113		
Establishments (K)	124.502	128.590	141.221	134.941	148.963	181.240	257.089	128.499	
AGR	-2.2%	3.3%	9.8%	-4.4%	10.4%	21.7%	41.9%	16.2%	
Annual Change		4.088	12.631	-6.280	14.022	32.277	75.849		
Annual Payroll (M)	1.437	1.523	1.560	1.627	1.687	1.744	1.800	277	
AGR	4.7%	6.0%	2.4%	4.3%	3.7%	3.4%	3.2%	3.7%	
Annual Change		87	36	67	60	57	56		
Employees per Primary Firm	250.3	258.8	263.3	268.2	272.0	274.7	276.5	17.74	
AGR	0.7%	3.4%	1.7%	1.9%	1.4%	1.0%	0.7%	1.2%	
Annual Change		8.48	4.48	4.92	3.78	2.74	1.83		
Establishments per Primary Firm	1.35	1.40	1.55	1.49	1.65	2.01	2.86	1.451	
AGR	-2.4%	3.8%	10.3%	-4.0%	10.7%	22.0%	42.1%	16.5%	
Annual Change		0.05	0.14	-0.06	0.16	0.36	0.85		
Annual Payroll (1,000) per Employee	62.4	64.3	65.0	66.9	68.6	70.4	72.3	8.01	
AGR	3.7%	3.1%	1.0%	2.9%	2.6%	2.6%	2.7%	2.7%	
Annual Change		1.94	0.67	1.89	1.72	1.81	1.92		

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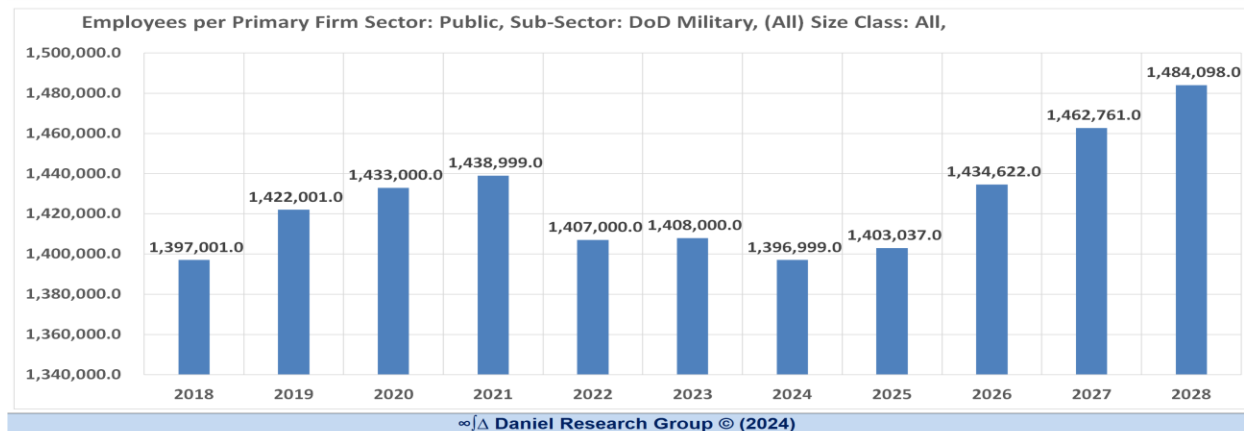
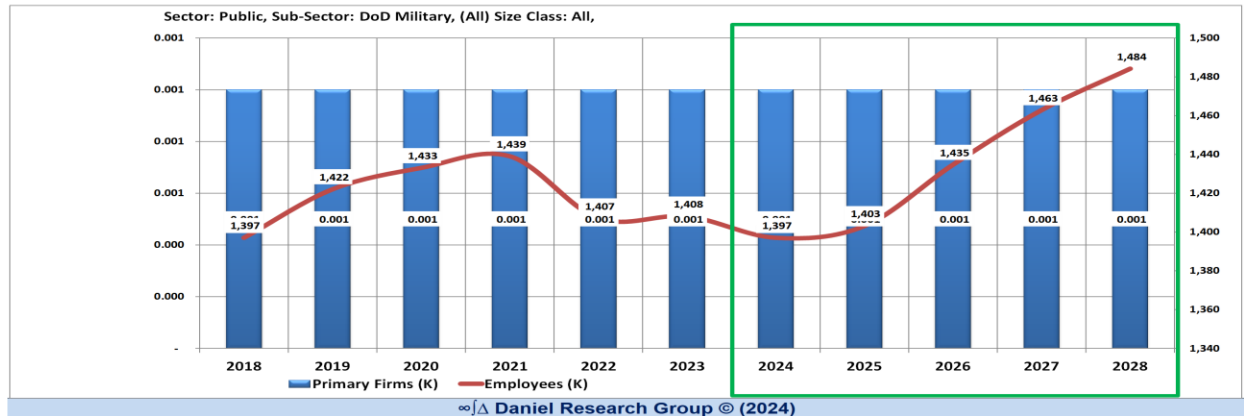
Primary Firms for Governments are buying entities such as Agencies or Departments.

## By Sub-Sector – Public Sector

Business Economic Demographic Database										
Sector	Public								Change	
Sub-Sector	DoD Military								CAGR	
Industry	(All)								23 - '28	Trends
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	0.281	0.271	0.263	0.263	0.263	0.263	0.263	-0.008		
AGR	-2.1%	-3.6%	-3.0%							
Annual Change		-0.010	-0.008							
Primary Firms (K)	0.001	0.001	0.001	0.001	0.001	0.001	0.001			
AGR										
Annual Change										
Employees (K)	1,407	1,408	1,397	1,403	1,435	1,463	1,484	76		
AGR	-2.2%	0.1%	-0.8%	0.4%	2.3%	2.0%	1.5%	1.5%		
Annual Change		1	-11	6	32	28	21			
Establishments (K)	1,537	1,456	1,456	1,446	1,439	1,433	1,427	-0.029		
AGR	-8.6%	-5.3%	0.0%	-0.7%	-0.5%	-0.4%	-0.4%	-0.5%		
Annual Change		-0.081	0.000	-0.009	-0.007	-0.006	-0.006			
Annual Payroll (M)	89	90	92	94	97	101	104	14		
AGR	4.4%	0.5%	2.4%	2.2%	3.8%	3.4%	2.8%	3.0%		
Annual Change		0	2	2	4	3	3			
Employees per Primary Firm	1,407,000.0	1,408,000.0	1,396,999.0	1,403,037.0	1,434,622.0	1,462,761.0	1,484,098.0	76,098.00		
AGR	-2.2%	0.1%	-0.8%	0.4%	2.3%	2.0%	1.5%	1.5%		
Annual Change		1,000.00	-11,001.00	6,038.00	31,585.00	28,139.00	21,337.00			
Establishments per Primary Firm	1,537.00	1,456.00	1,455.71	1,446.24	1,438.89	1,432.61	1,426.92	-29.076		
AGR	-8.6%	-5.3%	0.0%	-0.7%	-0.5%	-0.4%	-0.4%	-0.5%		
Annual Change		-81.00	-0.29	-9.47	-7.35	-6.28	-5.69			
Annual Payroll (1,000) per Employee	63.4	63.7	65.7	66.8	67.9	68.8	69.7	6.09		
AGR	6.7%	0.4%	3.2%	1.7%	1.5%	1.4%	1.3%	1.5%		
Annual Change		0.26	2.07	1.13	1.02	0.96	0.92			

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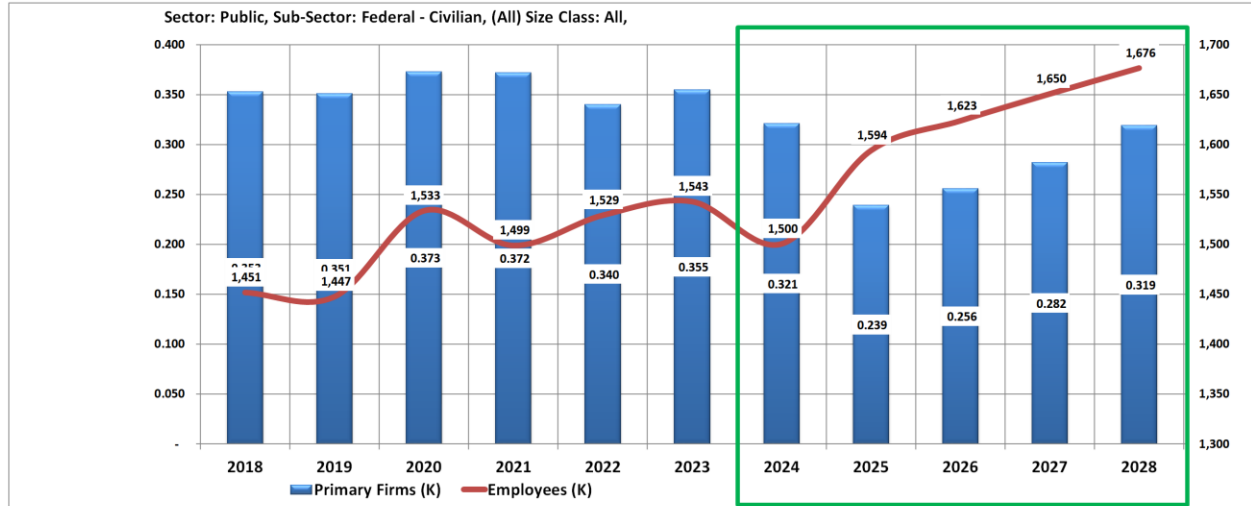
There is only one (1) primary firm for the DoD Sub-Sector, the DoD.



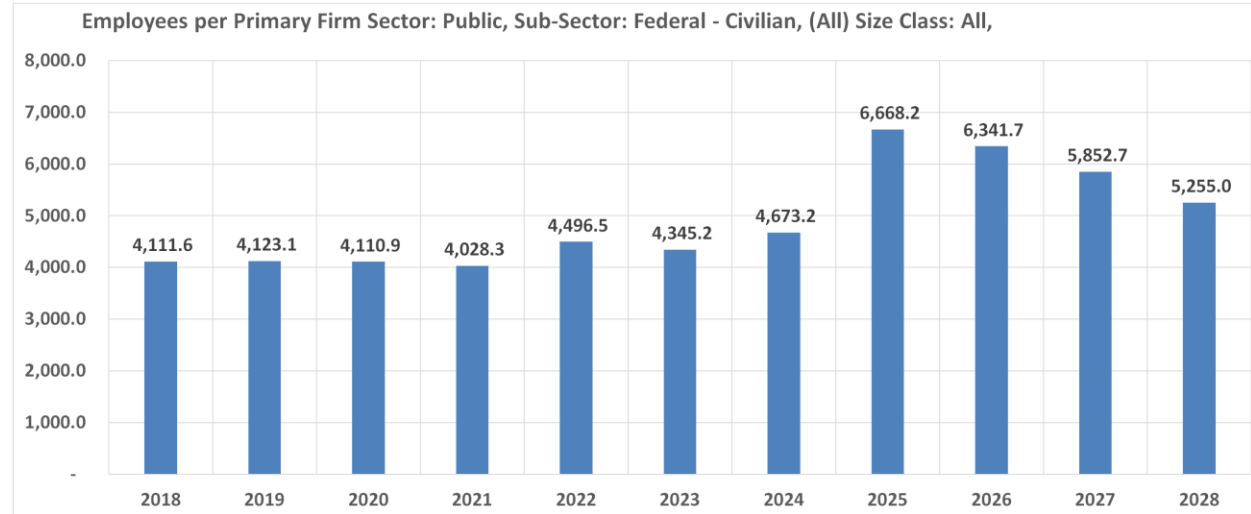
Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Public Federal - Civilian (All) Total								Change	Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28	
<b>Metric</b>										
<b>Firms (K)</b>		0.340	0.356	0.320	0.249	0.266	0.292	0.329	-0.027	
AGR		-8.6%	4.7%	-10.1%	-22.2%	6.8%	9.8%	12.7%	0.7%	
Annual Change		0.016	0.016	-0.036	-0.071	0.017	0.026	0.037		
<b>Primary Firms (K)</b>		0.340	0.355	0.321	0.239	0.256	0.282	0.319	-0.036	
AGR		-8.6%	4.4%	-9.6%	-25.5%	7.1%	10.2%	13.1%	-0.2%	
Annual Change		0.015	0.015	-0.034	-0.082	0.017	0.026	0.037		
<b>Employees (K)</b>		1,529	1,543	1,500	1,594	1,623	1,650	1,676	134	
AGR		2.0%	0.9%	-2.8%	6.2%	1.9%	1.7%	1.6%	2.8%	
Annual Change		14	14	-42	94	30	27	26		
<b>Establishments (K)</b>		18,902	22,749	34,691	23,460	27,535	31,788	38,913	16,164	
AGR		-13.7%	20.4%	52.5%	-32.4%	17.4%	15.4%	22.4%	2.9%	
Annual Change		3,847	3,847	11,942	-11,231	4,075	4,253	7,125		
<b>Annual Payroll (M)</b>		153	158	155	169	177	188	201	43	
AGR		5.1%	3.8%	-2.3%	9.0%	5.2%	5.9%	6.9%	6.8%	
Annual Change		6	6	-4	14	9	11	13		
<b>Employees per Primary Firm</b>		4,496.5	4,345.2	4,673.2	6,668.2	6,341.7	5,852.7	5,255.0	909.83	
AGR		11.6%	-3.4%	7.5%	42.7%	-4.9%	-7.7%	-10.2%	3.0%	
Annual Change		-151.34	-151.34	328.03	1,994.93	-326.41	-489.01	-597.71		
<b>Establishments per Primary Firm</b>		55.59	64.08	108.07	98.16	107.56	112.72	121.98	67.903	
AGR		-5.6%	15.3%	68.6%	-9.2%	9.6%	4.8%	8.2%	3.1%	
Annual Change		8.49	8.49	43.99	-9.91	9.40	5.16	9.26		
<b>Annual Payroll (1,000) per Employee</b>		99.9	102.7	103.2	105.8	109.3	113.9	119.9	17.16	
AGR		3.0%	2.9%	0.4%	2.6%	3.3%	4.2%	5.2%	3.8%	
Annual Change		2.88	2.88	0.43	2.67	3.49	4.59	5.98		

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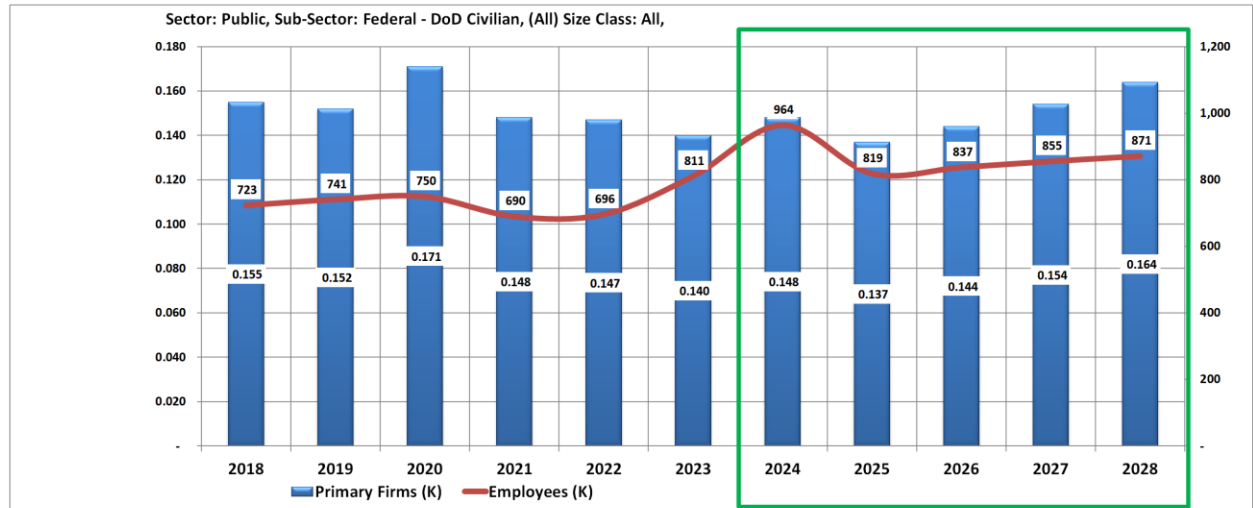
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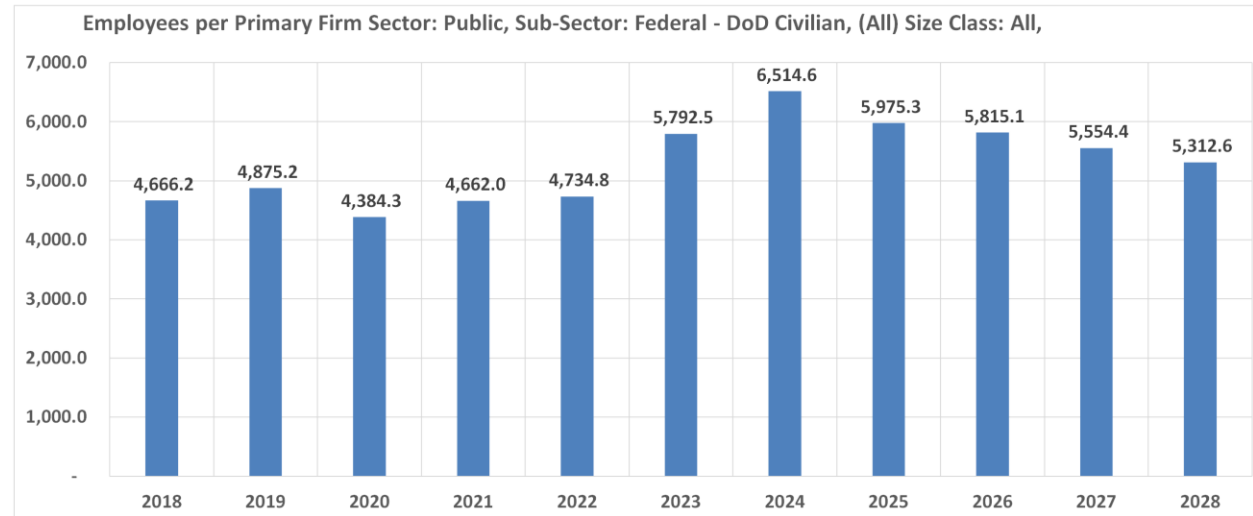
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Business Economic Demographic Database										
Sector Sub-Sector Industry Size Class	Public Federal - DoD Civilian (All) Total							Change CAGR		Trends
	2022	2023	2024	2025	2026	2027	2028	23 - '28		
<b>Metric</b>										
<b>Firms (K)</b>	0.147	0.140	0.148	0.137	0.144	0.154	0.164	0.024	0.024	
AGR	-0.7%	-4.8%	5.7%	-7.4%	5.1%	6.9%	6.5%	2.6%		
Annual Change	-0.007	-0.007	0.008	-0.011	0.007	0.010	0.010			
<b>Primary Firms (K)</b>	0.147	0.140	0.148	0.137	0.144	0.154	0.164	0.024	0.024	
AGR	-0.7%	-4.8%	5.7%	-7.4%	5.1%	6.9%	6.5%	2.6%		
Annual Change	-0.007	-0.007	0.008	-0.011	0.007	0.010	0.010			
<b>Employees (K)</b>	696	811	964	819	837	855	871	60	60	
AGR	0.9%	16.5%	18.9%	-15.1%	2.3%	2.1%	1.9%	-2.5%	-2.5%	
Annual Change	115	115	153	-146	19	18	16			
<b>Establishments (K)</b>	1,263	1,525	2,883	5,653	14,143	40,220	106,434	104,909	104,909	
AGR	9.4%	20.7%	89.0%	150.2%	184.4%	164.6%	164.6%	146.5%	146.5%	
Annual Change	0.262	0.262	1.358	2.770	8.490	26.077	66.214			
<b>Annual Payroll (M)</b>	1	1	1	1	0	0	1	0	0	
AGR	95.3%	-2.5%	22.9%	-35.8%	-23.8%	0.1%	32.1%	-10.3%	-10.3%	
Annual Change	0	0	0	0	0	0	0			
<b>Employees per Primary Firm</b>	4,734.8	5,792.5	6,514.6	5,975.3	5,815.1	5,554.4	5,312.6	-479.98	-479.98	
AGR	1.6%	22.3%	12.5%	-8.3%	-2.7%	-4.5%	-4.4%	-5.0%	-5.0%	
Annual Change	1,057.69	1,057.69	722.11	-539.36	-160.19	-260.72	-241.81			
<b>Establishments per Primary Firm</b>	8.59	10.89	19.48	41.26	98.22	261.17	648.99	638.095	638.095	
AGR	10.1%	26.8%	78.8%	111.8%	138.0%	165.9%	148.5%	140.3%	140.3%	
Annual Change	2.30	2.30	8.59	21.78	56.95	162.95	387.82			
<b>Annual Payroll (1,000) per Employee</b>	1.0	0.9	0.9	0.7	0.5	0.5	0.6	-0.23	-0.23	
AGR	93.6%	-16.4%	3.4%	-24.4%	-25.5%	-2.0%	29.7%	-8.0%	-8.0%	
Annual Change	-0.17	-0.17	0.03	-0.22	-0.17	-0.01	0.15			

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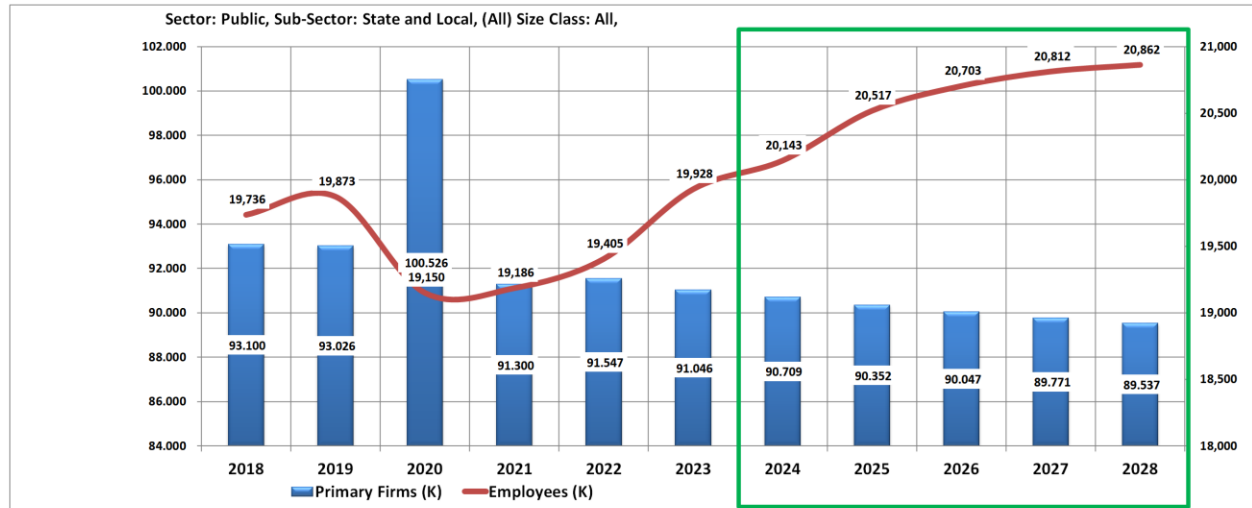
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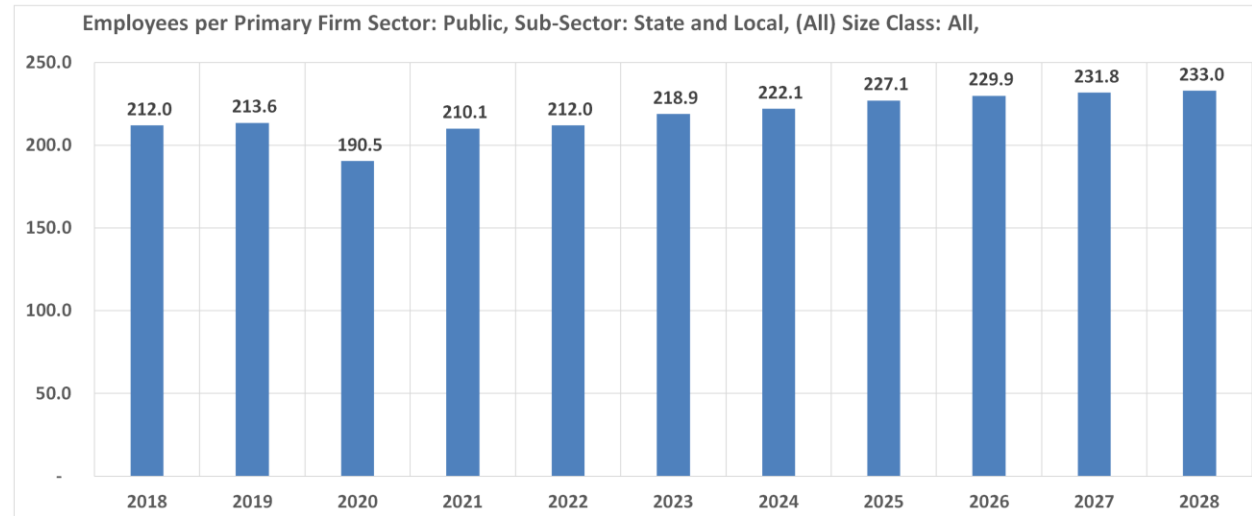
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Business Economic Demographic Database										
Sector Sub-Sector Industry Size Class	Public State and Local (All) Total	2022	2023	2024	2025	2026	2027	2028	Change CAGR 23 - '28	Trends
		Metric	2022	2023	2024	2025	2026	2027	2028	
Firms (K)		91,563	91,045	90,692	90,325	90,021	89,739	89,501	-1.544	↓
	AGR	0.3%	-0.6%	-0.4%	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%	
	Annual Change		-0.518	-0.353	-0.367	-0.304	-0.282	-0.238		↓
Primary Firms (K)		91,547	91,046	90,709	90,352	90,047	89,771	89,537	-1.509	
	AGR	0.3%	-0.5%	-0.4%	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%	↓
	Annual Change		-0.501	-0.337	-0.357	-0.305	-0.276	-0.234		
Employees (K)		19,405	19,928	20,143	20,517	20,703	20,812	20,862	934	↑
	AGR	1.1%	2.7%	1.1%	1.9%	0.9%	0.5%	0.2%	0.9%	
	Annual Change		523	215	374	186	109	50		↑
Establishments (K)		102,800	102,860	103,647	104,382	105,846	107,799	110,315	7,455	
	AGR	0.2%	0.1%	0.8%	0.7%	1.4%	1.8%	2.3%	1.6%	↑
	Annual Change		0,060	0,787	0,735	1,464	1,953	2,516		
Annual Payroll (M)		1,194	1,274	1,312	1,364	1,412	1,455	1,495	221	↑
	AGR	4.7%	6.7%	3.0%	4.0%	3.5%	3.1%	2.7%	3.3%	
	Annual Change		80	38	52	48	44	40		↑
Employees per Primary Firm		212.0	218.9	222.1	227.1	229.9	231.8	233.0	14.12	
	AGR	0.9%	3.3%	1.5%	2.3%	1.2%	0.8%	0.5%	1.2%	↑
	Annual Change		6.91	3.18	5.02	2.84	1.92	1.16		
Establishments per Primary Firm		1.12	1.13	1.14	1.16	1.18	1.20	1.23	0.102	↑
	AGR	0.0%	0.6%	1.1%	1.1%	1.7%	2.2%	2.6%	1.9%	
	Annual Change		0.01	0.01	0.01	0.02	0.03	0.03		
Annual Payroll (1,000) per Employee		61.5	64.0	65.1	66.5	68.2	69.9	71.7	7.71	↑
	AGR	3.5%	3.9%	1.9%	2.1%	2.6%	2.5%	2.5%	2.4%	
	Annual Change		2.42	1.19	1.34	1.71	1.74	1.74		

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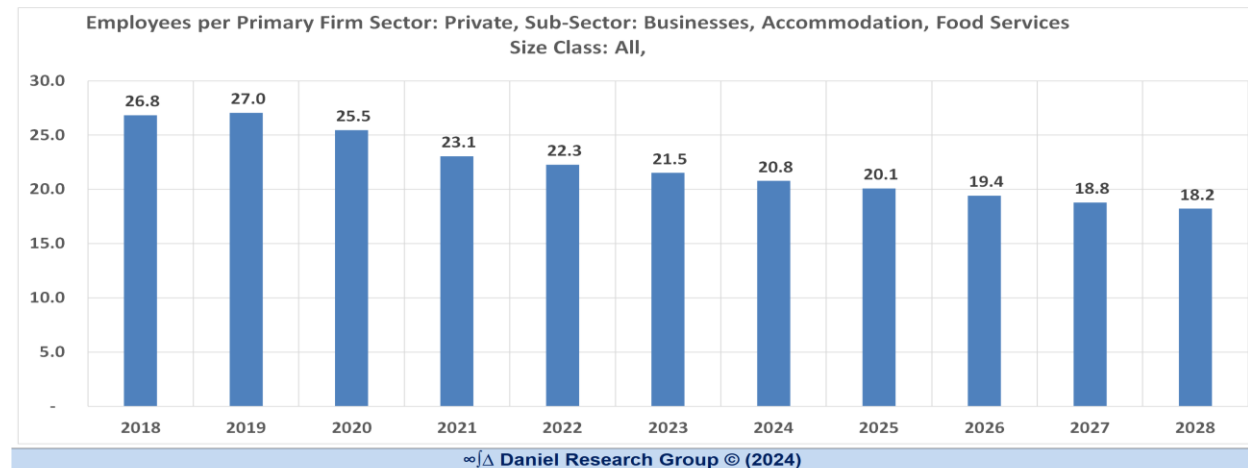
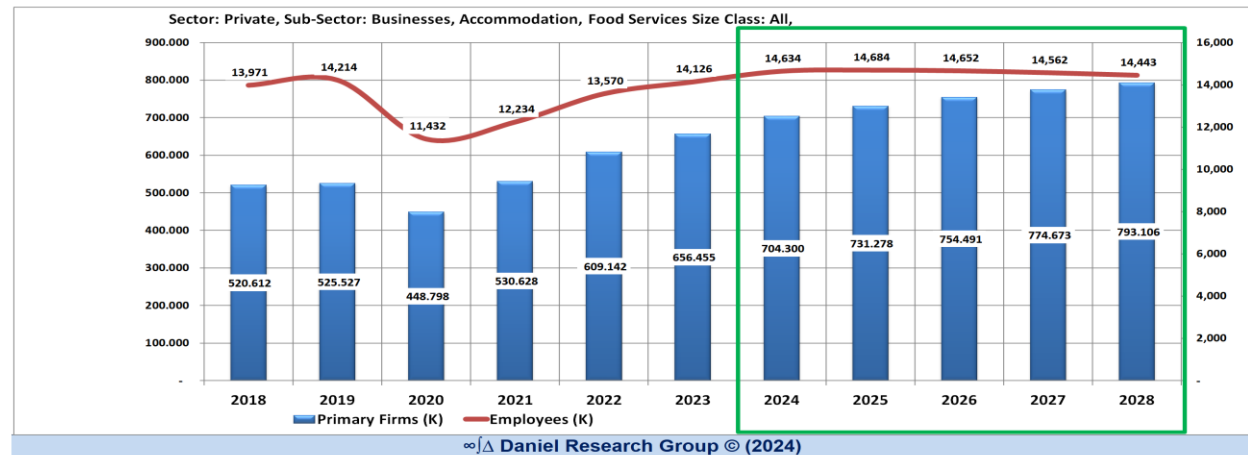
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# By Industry – Private Sector

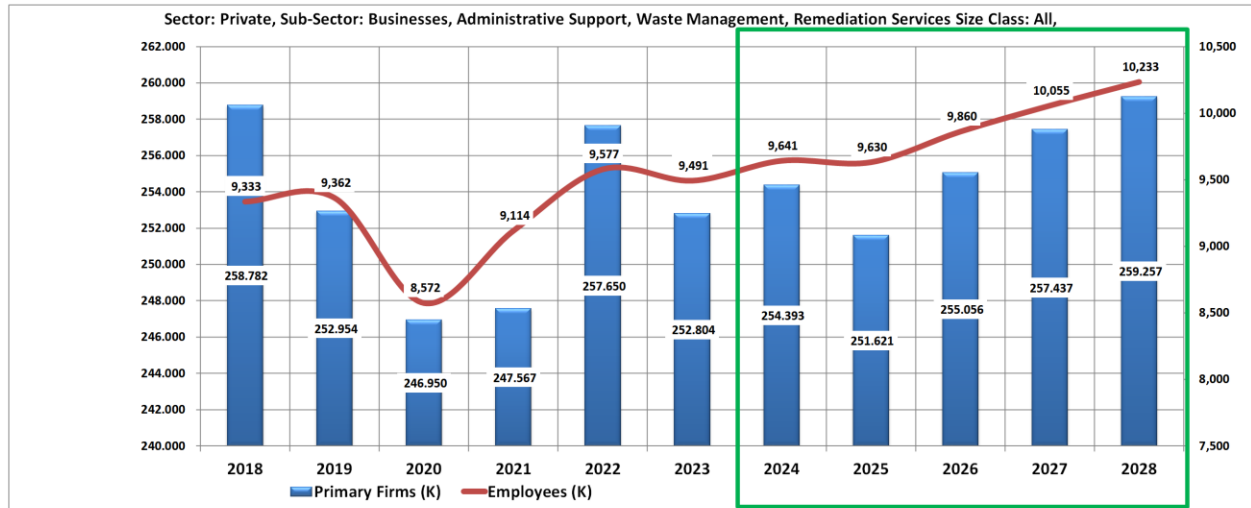
Business Economic Demographic Database									
Sector	Private Businesses							Change	
Sub-Sector	Accommodation, Food Services							23 - '28	
Industry	Total							CAGR	
Size Class	Total							Trends	
Metric	2022	2023	2024	2025	2026	2027	2028		
Firms (K)	671.575	737.053	805.546	852.167	895.955	937.568	978.420	241.367	
AGR	20.2%	9.7%	9.3%	5.8%	5.1%	4.6%	4.4%	5.0%	
Annual Change		65.478	68.493	46.621	43.788	41.613	40.852		
Primary Firms (K)	609.142	656.455	704.300	731.278	754.491	774.673	793.106	136.651	
AGR	14.8%	7.8%	7.3%	3.8%	3.2%	2.7%	2.4%	3.0%	
Annual Change		47.313	47.845	26.978	23.213	20.182	18.433		
Employees (K)	13,570	14,126	14,634	14,684	14,652	14,562	14,443	317	
AGR	10.9%	4.1%	3.6%	0.3%	-0.2%	-0.6%	-0.8%	-0.3%	
Annual Change		557	507	50	-32	-90	-119		
Establishments (K)	911.359	1,002.209	1,094.019	1,148.290	1,193.574	1,232.671	1,268.098	265.889	
AGR	21.3%	10.0%	9.2%	5.0%	3.9%	3.3%	2.9%	3.8%	
Annual Change		90.850	91.810	54.271	45.284	39.097	35.427		
Annual Payroll (M)	369	419	465	503	541	580	621	203	
AGR	20.8%	13.5%	11.0%	8.1%	7.6%	7.3%	7.2%	7.5%	
Annual Change		50	46	38	38	39	42		
Employees per Primary Firm	22.3	21.5	20.8	20.1	19.4	18.8	18.2	-3.31	
AGR	-3.4%	-3.4%	-3.4%	-3.4%	-3.3%	-3.2%	-3.1%	-3.2%	
Annual Change		-0.76	-0.74	-0.70	-0.66	-0.62	-0.59		
Establishments per Primary Firm	1.50	1.53	1.55	1.57	1.58	1.59	1.60	0.072	
AGR	5.6%	2.0%	1.7%	1.1%	0.7%	0.6%	0.5%	0.7%	
Annual Change		0.03	0.03	0.02	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee	27.2	29.6	31.8	34.2	36.9	39.8	43.0	13.38	
AGR	8.9%	9.0%	7.2%	7.7%	7.8%	7.9%	8.1%	7.9%	
Annual Change		2.45	2.13	2.45	2.67	2.92	3.21		



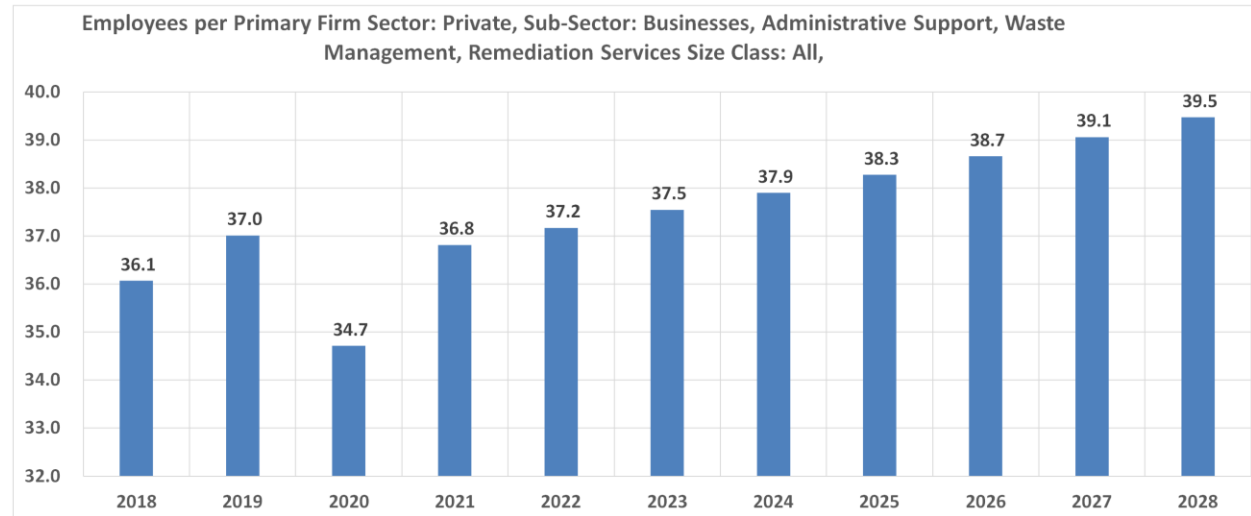


Business Economic Demographic Database										
Sector	Private Businesses								Change	
Sub-Sector	Administrative Support, Waste Management, Remediation Services								CAGR	
Industry	Total								23 - '28	
Size Class	Total									Trends
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	280.387	278.896	284.584	285.453	293.557	300.638	307.215	28.319	1.9%	
AGR	5.5%	-0.5%	2.0%	0.3%	2.8%	2.4%	2.2%			
Annual Change		-1.491	5.688	0.869	8.104	7.081	6.577			
Primary Firms (K)	257.650	252.804	254.393	251.621	255.056	257.437	259.257	6.453	0.5%	
AGR	4.1%	-1.9%	0.6%	-1.1%	1.4%	0.9%	0.7%			
Annual Change		-4.846	1.589	-2.772	3.435	2.381	1.820			
Employees (K)	9,577	9,491	9,641	9,630	9,860	10,055	10,233	742	1.5%	
AGR	5.1%	-0.9%	1.6%	-0.1%	2.4%	2.0%	1.8%			
Annual Change		-86	150	-11	230	195	178			
Establishments (K)	341.464	340.327	346.568	347.045	356.318	364.040	370.964	30.637	1.7%	
AGR	5.7%	-0.3%	1.8%	0.1%	2.7%	2.2%	1.9%			
Annual Change		-1.137	6.241	0.477	9.273	7.722	6.924			
Annual Payroll (M)	565	603	648	687	745	805	868	265	7.6%	
AGR	13.2%	6.7%	7.4%	6.0%	8.5%	8.1%	7.8%			
Annual Change		38	45	39	59	60	63			
Employees per Primary Firm	37.2	37.5	37.9	38.3	38.7	39.1	39.5	1.93	1.0%	
AGR	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%			
Annual Change		0.37	0.35	0.37	0.39	0.40	0.41			
Establishments per Primary Firm	1.33	1.35	1.38	1.38	1.40	1.41	1.43	0.085	1.2%	
AGR	1.6%	1.6%	1.2%	1.2%	1.3%	1.2%	1.2%			
Annual Change		0.02	0.02	0.02	0.02	0.02	0.02			
Annual Payroll (1,000) per Employee	59.0	63.6	67.2	71.3	75.6	80.1	84.9	21.32	6.0%	
AGR	7.7%	7.7%	5.7%	6.1%	6.0%	6.0%	5.9%			
Annual Change		4.54	3.65	4.10	4.29	4.51	4.76			

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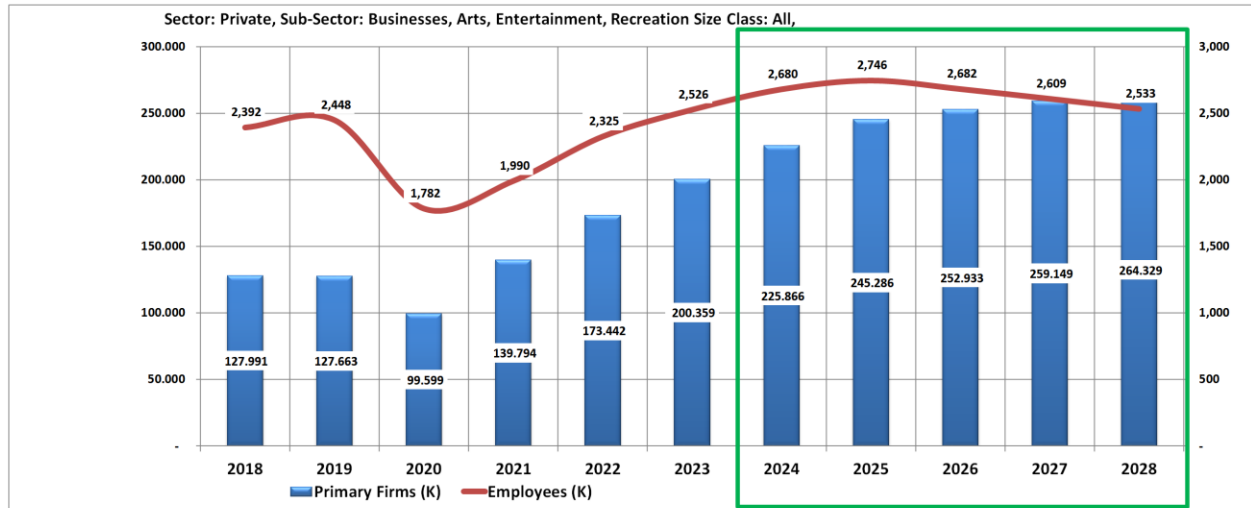
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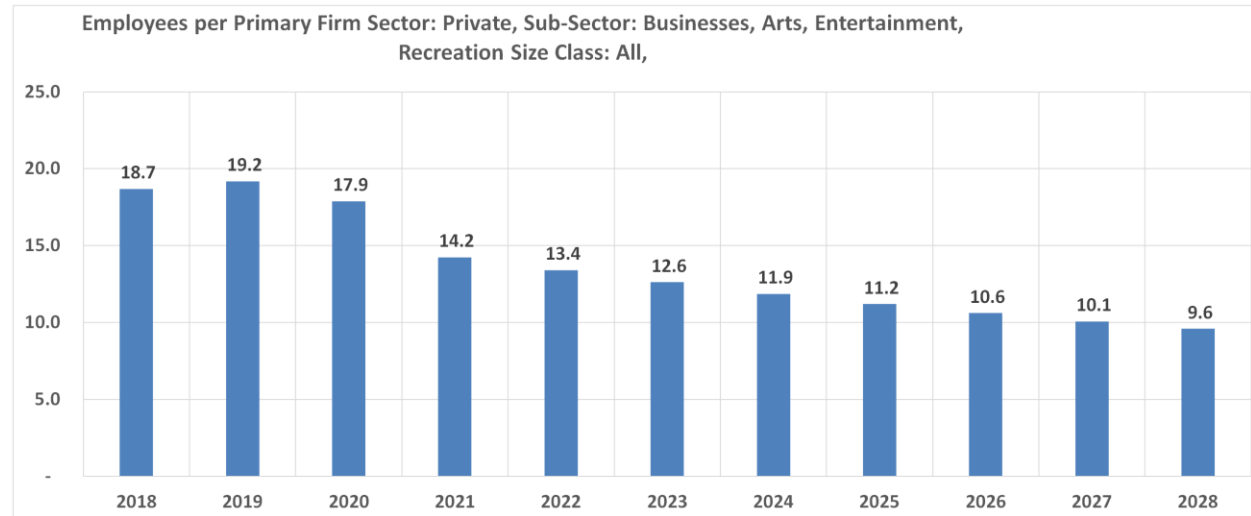
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Business Economic Demographic Database											
Sector	Sub-Sector	Industry	Size Class	Private Businesses Arts, Entertainment, Recreation					Change	Trends	
Total				2022	2023	2024	2025	2026	2027	2028	23 - '28
Metric											
Firms (K)				199.602	236.404	273.245	304.377	322.122	338.819	354.882	118.478
	AGR			29.3%	18.4%	15.6%	11.4%	5.8%	5.2%	4.7%	6.8%
	Annual Change			36.802	36.802	36.841	31.132	17.745	16.697	16.063	
Primary Firms (K)				173.442	200.359	225.866	245.286	252.933	259.149	264.329	63.970
	AGR			24.1%	15.5%	12.7%	8.6%	3.1%	2.5%	2.0%	4.0%
	Annual Change			26.917	25.507	19.420	7.647	6.216	5.180		
Employees (K)				2,325	2,526	2,680	2,746	2,682	2,609	2,533	6
	AGR			16.8%	8.7%	6.1%	2.5%	-2.3%	-2.7%	-2.9%	-1.4%
	Annual Change			202	154	66	-64	-73	-76		
Establishments (K)				220.740	262.115	303.210	337.043	354.597	370.996	386.796	124.681
	AGR			30.0%	18.7%	15.7%	11.2%	5.2%	4.6%	4.3%	6.3%
	Annual Change			41.375	41.095	33.833	17.554	16.399	15.800		
Annual Payroll (M)				129	156	180	201	213	225	236	80
	AGR			29.7%	20.6%	15.4%	11.7%	6.2%	5.5%	5.0%	7.0%
	Annual Change			27	24	21	12	12	11		
Employees per Primary Firm				13.4	12.6	11.9	11.2	10.6	10.1	9.6	-3.03
	AGR			-5.9%	-5.9%	-5.9%	-5.7%	-5.3%	-5.1%	-4.8%	-5.2%
	Annual Change			-0.79	-0.74	-0.67	-0.59	-0.54	-0.49		
Establishments per Primary Firm				1.27	1.31	1.34	1.37	1.40	1.43	1.46	0.155
	AGR			4.8%	2.8%	2.6%	2.4%	2.0%	2.1%	2.2%	2.2%
	Annual Change			0.04	0.03	0.03	0.03	0.03	0.03		
Annual Payroll (1,000) per Employee				55.6	61.7	67.1	73.1	79.5	86.2	93.2	31.54
	AGR			11.1%	10.9%	8.8%	9.0%	8.7%	8.4%	8.2%	8.6%
	Annual Change			6.09	5.42	6.02	6.35	6.70	7.04		

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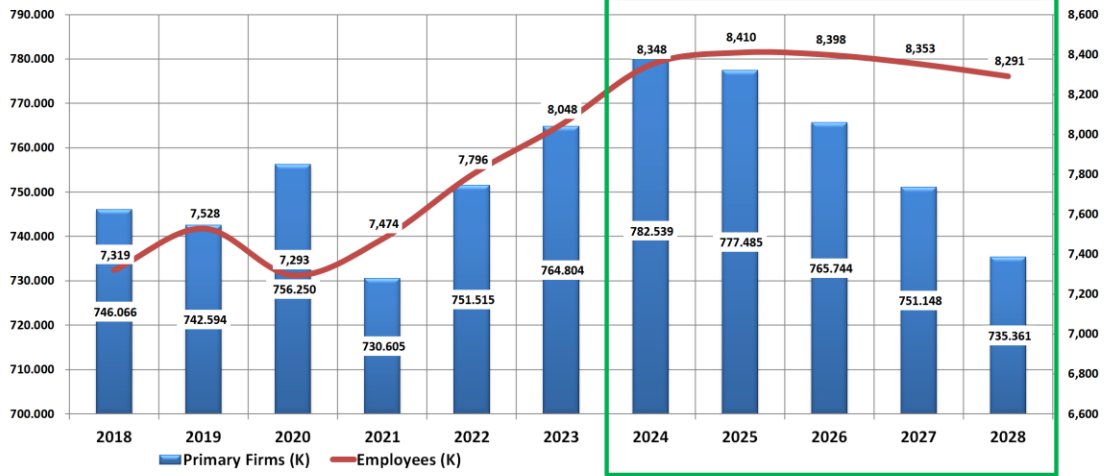
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Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Private Businesses Construction Total							Change CAGR	Trends
	2022	2023	2024	2025	2026	2027	2028		
<b>Firms (K)</b>	833.010	861.422	<b>895.859</b>	904.738	905.925	903.486	899.271	<b>37.849</b>	
AGR	4.5%	3.4%	<b>4.0%</b>	1.0%	0.1%	-0.3%	-0.5%	<b>0.1%</b>	
Annual Change		28,412	<b>34,437</b>	8,879	1,187	-2,439	-4,215		
<b>Primary Firms (K)</b>	751.515	764.804	<b>782.539</b>	777.485	765.744	751.148	735.361	<b>-29.443</b>	
AGR	2.9%	1.8%	<b>2.3%</b>	-0.6%	-1.5%	-1.9%	-2.1%	<b>-1.5%</b>	
Annual Change		13,289	<b>17,735</b>	-5,054	-11,741	-14,596	-15,787		
<b>Employees (K)</b>	7,796	8,048	<b>8,348</b>	8,410	8,398	8,353	8,291	<b>243</b>	
AGR	4.3%	3.2%	<b>3.7%</b>	0.7%	-0.1%	-0.5%	-0.7%	<b>-0.2%</b>	
Annual Change		252	<b>300</b>	62	-12	-45	-62		
<b>Establishments (K)</b>	854.993	884.399	<b>916.555</b>	922.962	921.108	915.410	907.865	<b>23.466</b>	
AGR	4.5%	3.4%	<b>3.6%</b>	0.7%	-0.2%	-0.6%	-0.8%	<b>-0.2%</b>	
Annual Change		29,406	<b>32,156</b>	6,407	-1,854	-5,698	-7,545		
<b>Annual Payroll (M)</b>	571	610	<b>642</b>	659	669	676	681	<b>71</b>	
AGR	8.1%	6.9%	<b>5.3%</b>	2.6%	1.5%	1.0%	0.8%	<b>1.5%</b>	
Annual Change		39	<b>32</b>	17	10	7	5		
<b>Employees per Primary Firm</b>	10.4	10.5	<b>10.7</b>	10.8	11.0	11.1	11.3	<b>0.75</b>	
AGR	1.4%	1.4%	<b>1.4%</b>	1.4%	1.4%	1.4%	1.4%	<b>1.4%</b>	
Annual Change		0.15	<b>0.14</b>	0.15	0.15	0.15	0.15		
<b>Establishments per Primary Firm</b>	1.14	1.16	<b>1.17</b>	1.19	1.20	1.22	1.23	<b>0.078</b>	
AGR	1.6%	1.6%	<b>1.3%</b>	1.4%	1.3%	1.3%	1.3%	<b>1.3%</b>	
Annual Change		0.02	<b>0.01</b>	0.02	0.02	0.02	0.02		
<b>Annual Payroll (1,000) per Employee</b>	73.2	75.8	<b>76.9</b>	78.3	79.6	80.9	82.1	<b>6.37</b>	
AGR	3.7%	3.5%	<b>1.5%</b>	1.8%	1.7%	1.6%	1.5%	<b>1.7%</b>	
Annual Change		2.58	<b>1.15</b>	1.40	1.32	1.27	1.23		

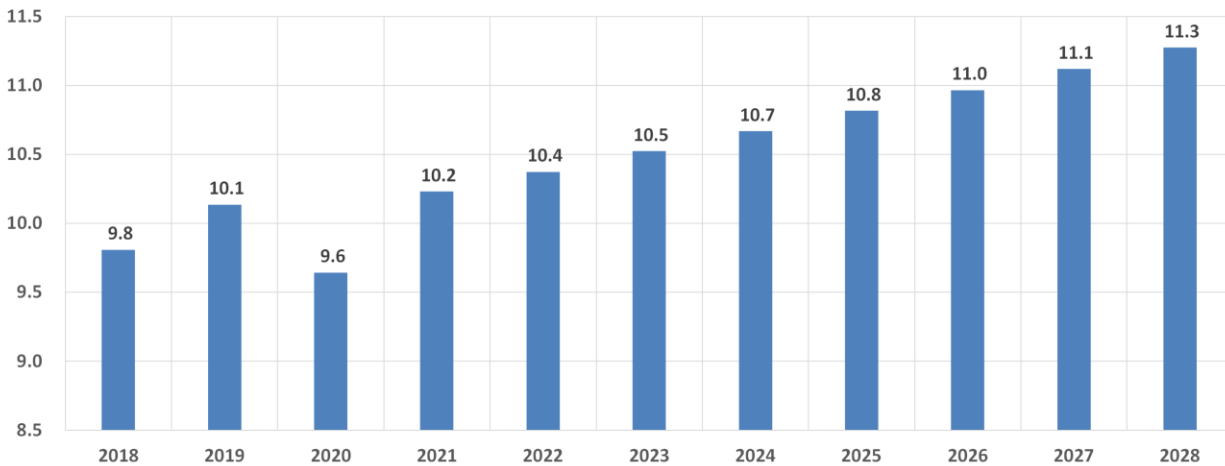
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Sector: Private, Sub-Sector: Businesses, Construction Size Class: All,



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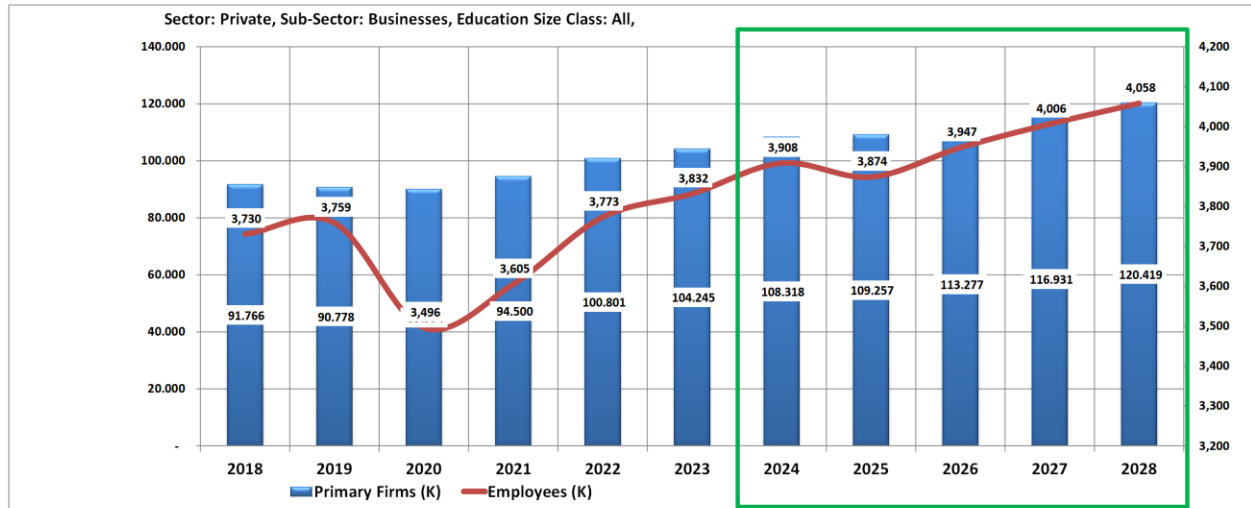
Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, Construction Size Class: All,



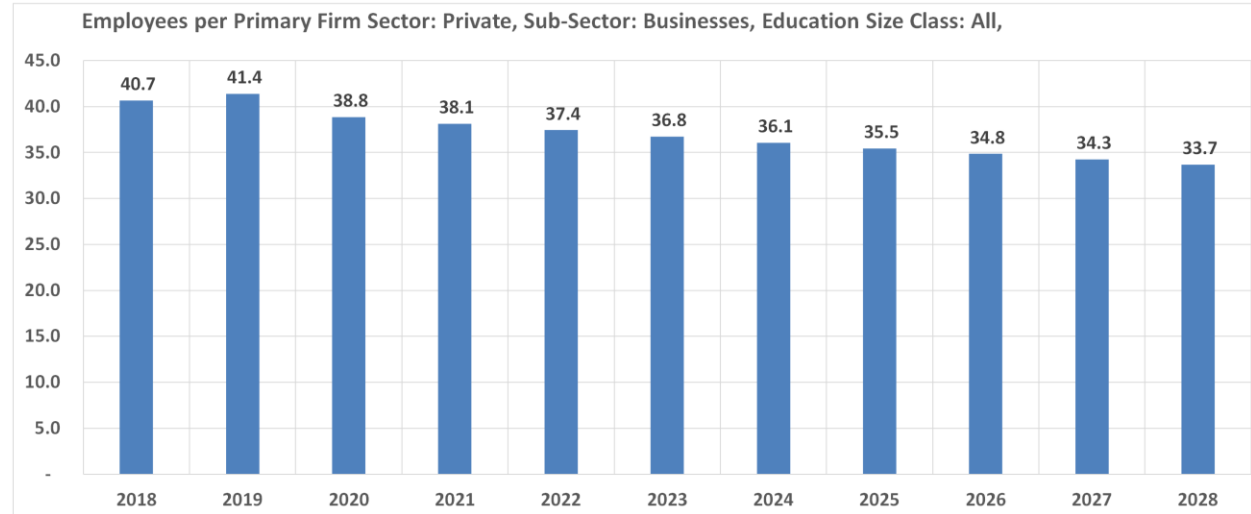
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Business Economic Demographic Database										
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Education								23 - '28	Trends
Size Class	Total	2022	2023	2024	2025	2026	2027	2028		
Metric										
Firms (K)		111.565	117.316	124.002	127.267	134.300	141.196	148.126	30.810	
	AGR	9.3%	5.2%	5.7%	2.6%	5.5%	5.1%	4.9%	4.5%	
	Annual Change		5.751	6.686	3.265	7.033	6.896	6.930		
Primary Firms (K)		100.801	104.245	108.318	109.257	113.277	116.931	120.419	16.174	
	AGR	6.7%	3.4%	3.9%	0.9%	3.7%	3.2%	3.0%	2.7%	
	Annual Change		3.444	4.073	0.939	4.020	3.654	3.488		
Employees (K)		3,773	3,832	3,908	3,874	3,947	4,006	4,058	227	
	AGR	4.7%	1.5%	2.0%	-0.9%	1.9%	1.5%	1.3%	0.9%	
	Annual Change		58	77	-35	74	59	52		
Establishments (K)		125.122	131.822	139.141	142.302	149.630	156.621	163.745	31.923	
	AGR	9.6%	5.4%	5.6%	2.3%	5.1%	4.7%	4.5%	4.2%	
	Annual Change		6,700	7,319	3,161	7,328	6,991	7,124		
Annual Payroll (M)		195	209	220	227	240	252	264	56	
	AGR	10.6%	7.2%	5.6%	2.9%	5.7%	5.1%	4.9%	4.6%	
	Annual Change		14	12	6	13	12	12		
Employees per Primary Firm		37.4	36.8	36.1	35.5	34.8	34.3	33.7	-3.05	
	AGR	-1.9%	-1.8%	-1.8%	-1.7%	-1.7%	-1.7%	-1.6%	-1.7%	
	Annual Change		-0.68	-0.67	-0.63	-0.61	-0.58	-0.56		
Establishments per Primary Firm		1.24	1.26	1.28	1.30	1.32	1.34	1.36	0.095	
	AGR	2.7%	1.9%	1.6%	1.4%	1.4%	1.4%	1.5%	1.4%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		51.6	54.4	56.4	58.5	60.7	62.9	65.1	10.68	
	AGR	5.7%	5.6%	3.6%	3.9%	3.7%	3.6%	3.5%	3.7%	
	Annual Change		2.87	1.94	2.17	2.17	2.18	2.21		

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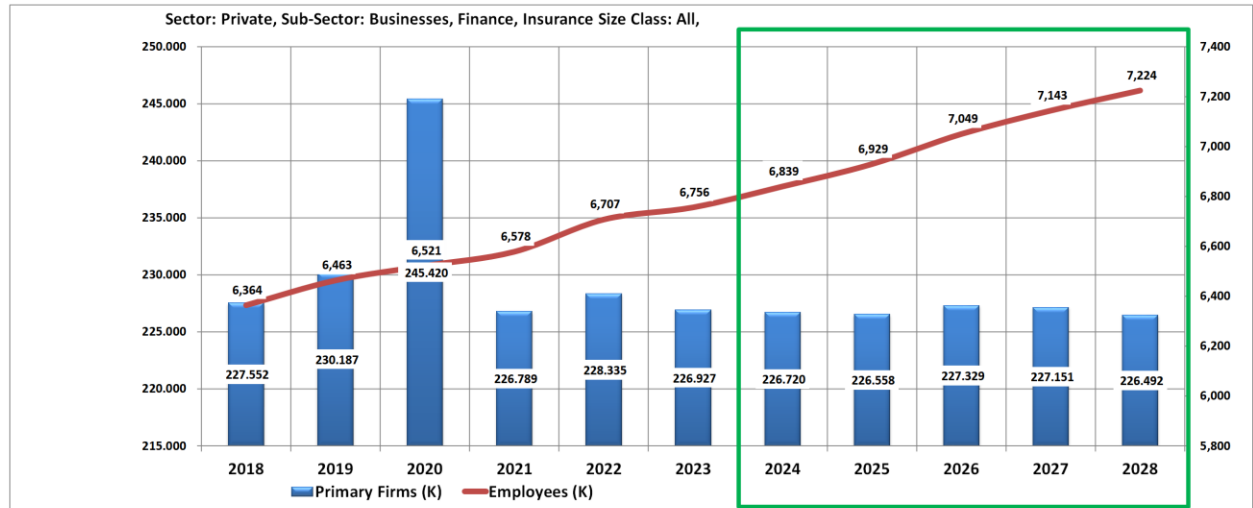
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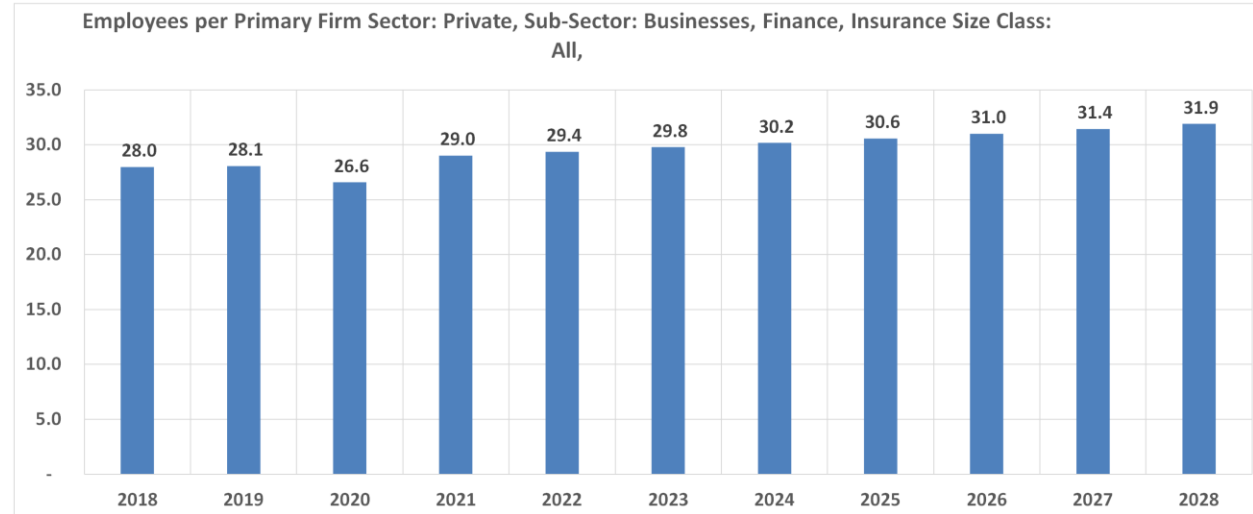
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Business Economic Demographic Database										
Sector	Private							Change		Trends
Sub-Sector	Businesses							CAGR		
Industry	Finance, Insurance									
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028	23 - '28		
Firms (K)	239,757	239,920	241,421	243,009	245,629	247,263	248,399	8.479		
AGR	1.3%	0.1%	0.6%	0.7%	1.1%	0.7%	0.5%	0.7%		
Annual Change		0.163	1.501	1.588	2.620	1.634	1.136			
Primary Firms (K)	228,335	226,927	226,720	226,558	227,329	227,151	226,492	-0.435		
AGR	0.7%	-0.6%	-0.1%	-0.1%	0.3%	-0.1%	-0.3%	0.0%		
Annual Change		-1.408	-0.207	-0.162	0.771	-0.178	-0.659			
Employees (K)	6,707	6,756	6,839	6,929	7,049	7,143	7,224	4.68		
AGR	2.0%	0.7%	1.2%	1.3%	1.7%	1.3%	1.1%	1.4%		
Annual Change		49	84	89	121	94	81			
Establishments (K)	467,636	466,097	465,888	465,241	466,980	465,983	464,586	-1.511		
AGR	0.7%	-0.3%	0.0%	-0.1%	0.4%	-0.2%	-0.3%	-0.1%		
Annual Change		-1,539	-0,209	-647	1,739	-997	-1,397			
Annual Payroll (M)	879	930	969	1,015	1,065	1,113	1,159	230		
AGR	7.2%	5.8%	4.3%	4.7%	5.0%	4.5%	4.2%	4.6%		
Annual Change		51	40	45	51	48	47			
Employees per Primary Firm	29.4	29.8	30.2	30.6	31.0	31.4	31.9	2.12		
AGR	1.3%	1.4%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%		
Annual Change		0.40	0.40	0.42	0.43	0.44	0.45			
Establishments per Primary Firm	2.05	2.05	2.05	2.05	2.05	2.05	2.05	-0.003		
AGR	0.0%	0.3%	0.0%	-0.1%	0.0%	-0.1%	0.0%	0.0%		
Annual Change		0.01	0.00	0.00	0.00	0.00	0.00			
Annual Payroll (1,000) per Employee	131.0	137.6	141.7	146.4	151.1	155.8	160.5	22.91		
AGR	5.1%	5.0%	3.0%	3.3%	3.2%	3.1%	3.0%	3.2%		
Annual Change		6.56	4.13	4.70	4.67	4.68	4.73			

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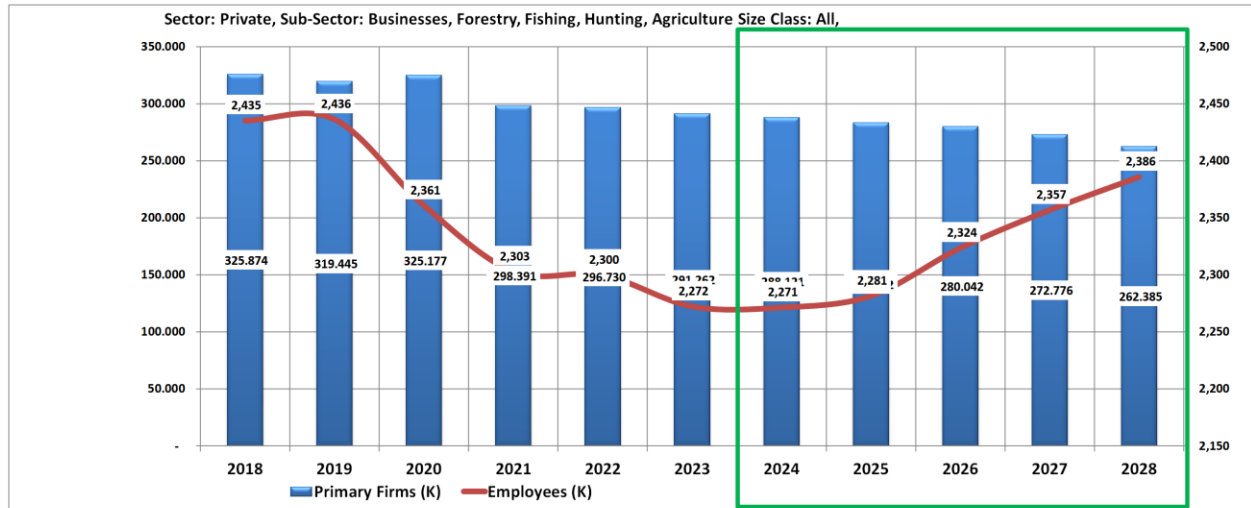
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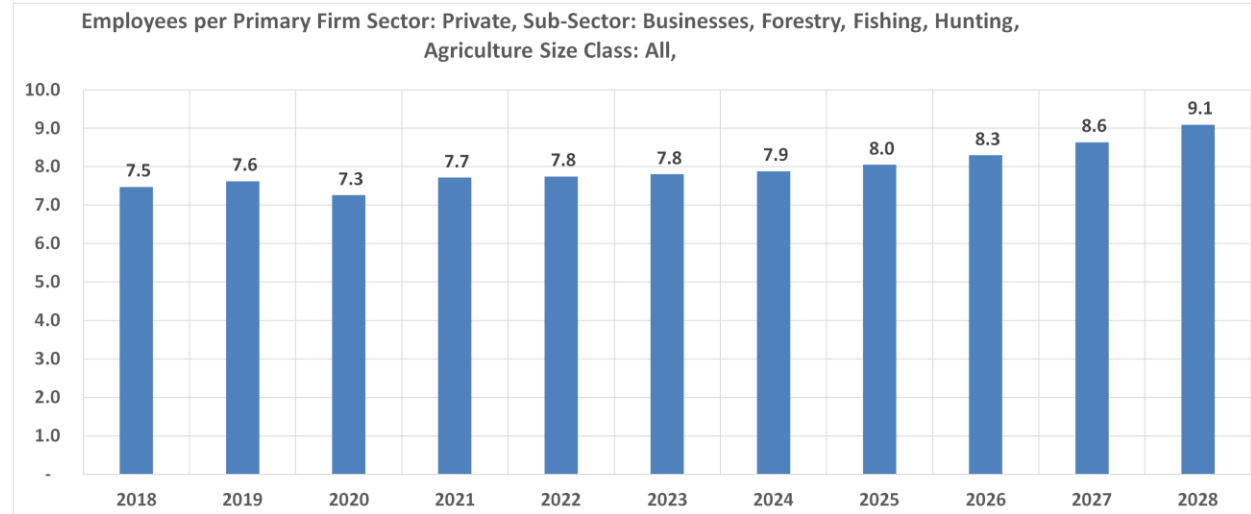
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Business Economic Demographic Database										
Sector	Private Businesses								Change	Trends
Sub-Sector	Forestry, Fishing, Hunting, Agriculture								23 - '28	
Industry	Total								CAGR	
Size Class	2022	2023	2024	2025	2026	2027	2028	23 - '28		
<b>Metric</b>										
<b>Firms (K)</b>	309,285	305,084	<b>303,300</b>	300,116	297,798	291,694	282,124	<b>-22,960</b>		
AGR	0.0%	-1.4%	<b>-0.6%</b>	-1.0%	-0.8%	-2.0%	-3.3%	<b>-1.8%</b>		
Annual Change		-4,201	<b>-1,784</b>	-3,184	-2,318	-6,104	-9,570			
<b>Primary Firms (K)</b>	296,730	291,262	<b>288,121</b>	283,472	280,042	272,776	262,385	<b>-28,877</b>		
AGR	-0.6%	-1.8%	<b>-1.1%</b>	-1.6%	-1.2%	-2.6%	-3.8%	<b>-2.3%</b>		
Annual Change		-5,468	<b>-3,141</b>	-4,649	-3,430	-7,266	-10,391			
<b>Employees (K)</b>	2,300	2,272	<b>2,271</b>	2,281	2,324	2,357	2,386	<b>113</b>		
AGR	-0.1%	-1.2%	<b>0.0%</b>	0.4%	1.8%	1.4%	1.2%	<b>1.2%</b>		
Annual Change		-28	<b>-1</b>	10	42	33	29			
<b>Establishments (K)</b>	321,035	316,793	<b>313,917</b>	310,301	307,219	301,406	292,130	<b>-24,663</b>		
AGR	0.0%	-1.3%	<b>-0.9%</b>	-1.2%	-1.0%	-1.9%	-3.1%	<b>-1.8%</b>		
Annual Change		-4,242	<b>-2,876</b>	-3,616	-3,082	-5,813	-9,276			
<b>Annual Payroll (M)</b>	127	131	<b>135</b>	141	149	158	168	<b>37</b>		
AGR	4.9%	3.8%	<b>3.1%</b>	4.1%	5.8%	5.9%	6.4%	<b>5.6%</b>		
Annual Change		5	<b>4</b>	6	8	9	10			
<b>Employees per Primary Firm</b>	7.8	7.8	<b>7.9</b>	8.0	8.3	8.6	9.1	<b>1.29</b>		
AGR	0.4%	0.7%	<b>1.0%</b>	2.1%	3.1%	4.1%	5.2%	<b>3.6%</b>		
Annual Change		0.05	<b>0.08</b>	0.17	0.25	0.34	0.45			
<b>Establishments per Primary Firm</b>	1.08	1.09	<b>1.09</b>	1.09	1.10	1.10	1.11	<b>0.028</b>		
AGR	0.6%	0.5%	<b>0.2%</b>	0.5%	0.2%	0.7%	0.8%	<b>0.5%</b>		
Annual Change		0.01	<b>0.00</b>	0.01	0.00	0.01	0.01			
<b>Annual Payroll (1,000) per Employee</b>	55.0	57.8	<b>59.8</b>	61.7	64.2	67.0	70.4	<b>12.68</b>		
AGR	5.0%	5.0%	<b>3.1%</b>	3.7%	3.9%	4.4%	5.1%	<b>4.3%</b>		
Annual Change		2.76	<b>1.80</b>	2.18	2.42	2.83	3.45			

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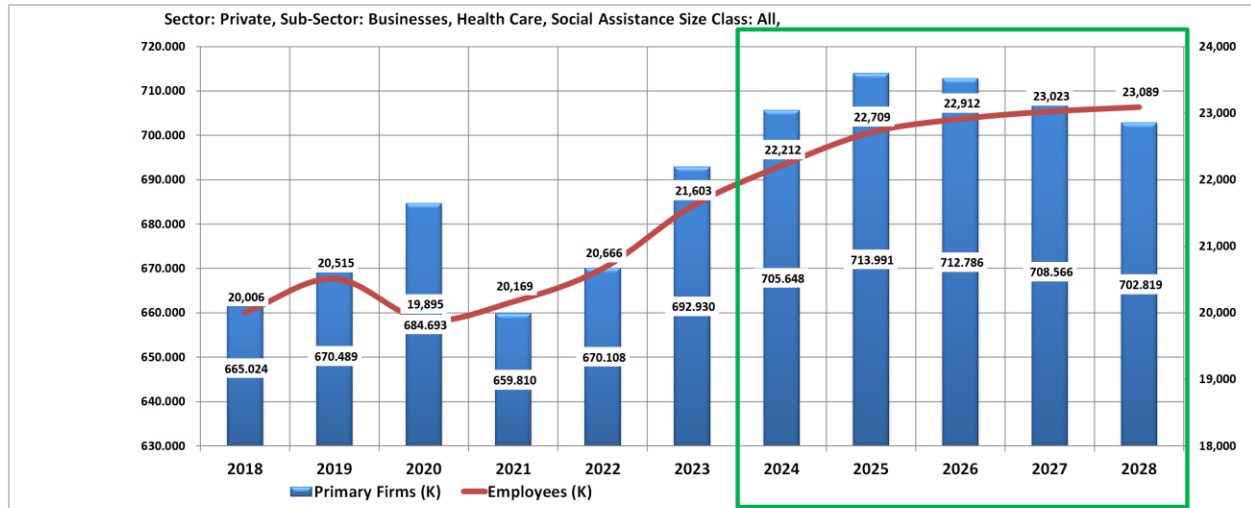
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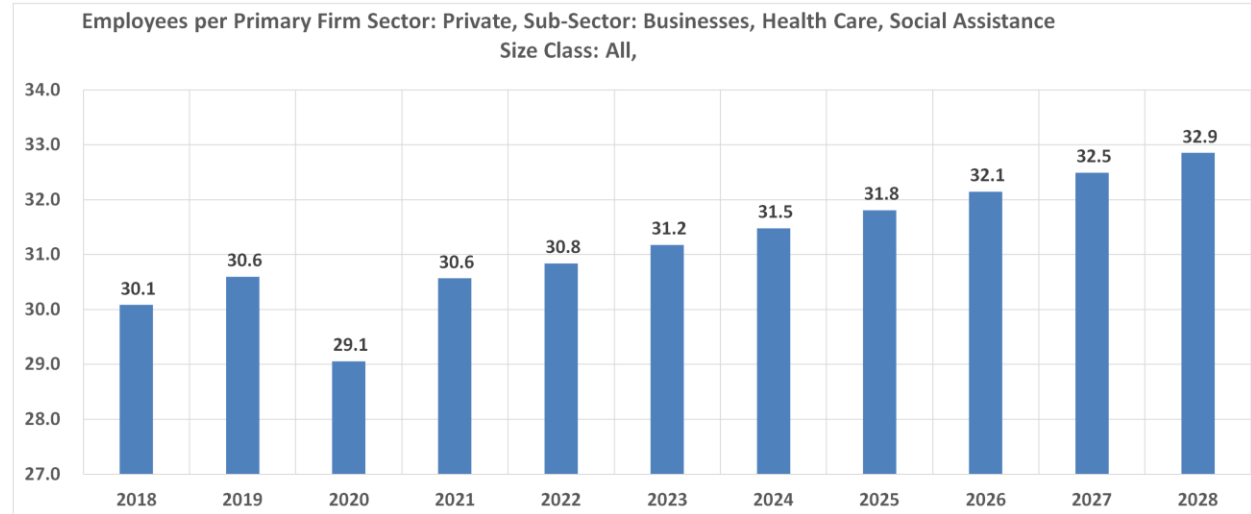
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Business Economic Demographic Database										
Sector	Private Businesses								Change CAGR	Trends
Sub-Sector	Health Care, Social Assistance									
Industry	Total									
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028	23 - '28		
Firms (K)	713.404	745.442	766.021	782.555	788.804	791.757	792.991	47.549		
AGR	2.4%	4.5%	2.8%	2.2%	0.8%	0.4%	0.2%	0.9%		
Annual Change	32.038	20.579	16.534	6.249	2.953	1.234				
Primary Firms (K)	670.108	692.930	705.648	713.991	712.786	708.566	702.819	9.889		
AGR	1.6%	3.4%	1.8%	1.2%	-0.2%	-0.6%	-0.8%	-0.1%		
Annual Change	22.822	12.718	8.343	-1.205	-4.220	-5.747				
Employees (K)	20,666	21,603	22,212	22,709	22,912	23,023	23,089	1,486		
AGR	2.5%	4.5%	2.8%	2.2%	0.9%	0.5%	0.3%	1.0%		
Annual Change	936	610	497	203	112	66				
Establishments (K)	1,004.349	1,057.291	1,093.981	1,125.083	1,143.852	1,157.585	1,168.208	110.917		
AGR	3.3%	5.3%	3.5%	2.8%	1.7%	1.2%	0.9%	1.7%		
Annual Change	52.942	36.690	31.102	18.769	13.733	10.623				
Annual Payroll (M)	1,230	1,340	1,408	1,476	1,525	1,568	1,607	267		
AGR	6.9%	9.0%	5.1%	4.8%	3.3%	2.8%	2.5%	3.4%		
Annual Change	110	68	68	49	43	40				
Employees per Primary Firm	30.8	31.2	31.5	31.8	32.1	32.5	32.9	1.68		
AGR	0.9%	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%		
Annual Change	0.34	0.30	0.33	0.34	0.35	0.36				
Establishments per Primary Firm	1.50	1.53	1.55	1.58	1.60	1.63	1.66	0.136		
AGR	1.7%	1.8%	1.6%	1.6%	1.8%	1.8%	1.7%	1.8%		
Annual Change	0.03	0.02	0.03	0.03	0.03	0.03				
Annual Payroll (1,000) per Employee	59.5	62.0	63.4	65.0	66.6	68.1	69.6	7.58		
AGR	4.3%	4.2%	2.2%	2.5%	2.4%	2.3%	2.2%	2.4%		
Annual Change	2.52	1.37	1.60	1.56	1.53	1.52				

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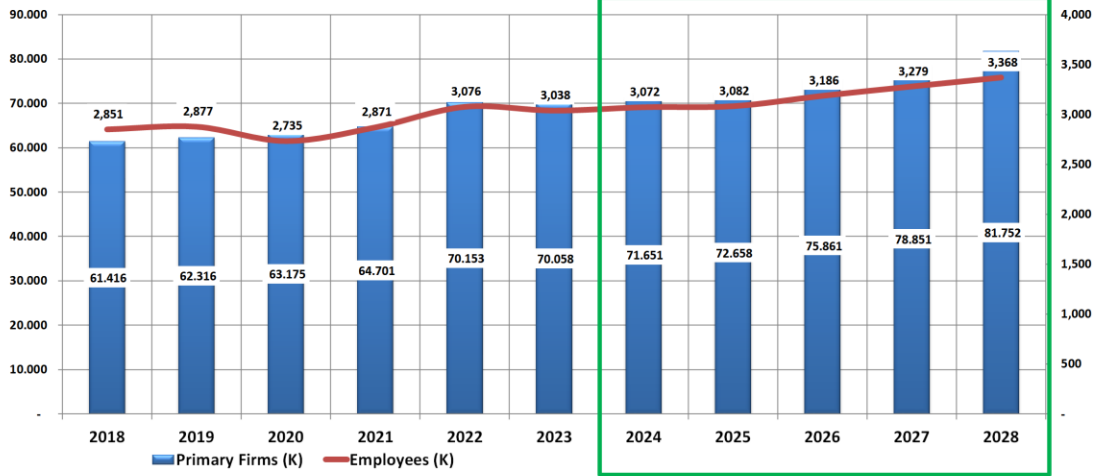
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Business Economic Demographic Database

Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Information								23 - '28	Trends
Size Class	Total	2022	2023	2024	2025	2026	2027	2028		
Metric										
Firms (K)		82,089	84,226	88,581	92,416	99,323	106,316	113,560	29,334	
	AGR	12.5%	2.6%	5.2%	4.3%	7.5%	7.0%	6.8%	6.4%	
	Annual Change		2.137	4,355	3,835	6,907	6,993	7,244		
Primary Firms (K)		70,153	70,058	71,651	72,658	75,861	78,851	81,752	11,694	
	AGR	8.4%	-0.1%	2.3%	1.4%	4.4%	3.9%	3.7%	3.4%	
	Annual Change		-0,095	1,593	1,007	3,203	2,990	2,901		
Employees (K)		3,076	3,038	3,072	3,082	3,186	3,279	3,368	330	
	AGR	7.2%	-1.2%	1.1%	0.3%	3.3%	2.9%	2.7%	2.3%	
	Annual Change		-38	34	10	103	93	89		
Establishments (K)		150,246	152,943	159,421	164,665	175,345	185,947	196,664	43,721	
	AGR	11.4%	1.8%	4.2%	3.3%	6.5%	6.0%	5.8%	5.4%	
	Annual Change		2,697	6,478	5,244	10,680	10,602	10,717		
Annual Payroll (M)		512	558	611	666	748	836	933	375	
	AGR	18.2%	8.9%	9.5%	9.0%	12.3%	11.8%	11.6%	11.2%	
	Annual Change		46	53	55	82	88	97		
Employees per Primary Firm		43.8	43.4	42.9	42.4	42.0	41.6	41.2	-2.16	
	AGR	-1.2%	-1.1%	-1.1%	-1.1%	-1.0%	-1.0%	-0.9%	-1.0%	
	Annual Change		-0.48	-0.49	-0.46	-0.43	-0.41	-0.38		
Establishments per Primary Firm		2.14	2.18	2.22	2.27	2.31	2.36	2.41	0.223	
	AGR	2.7%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	
	Annual Change		0.04	0.04	0.04	0.05	0.05	0.05		
Annual Payroll (1,000) per Employee		166.4	183.5	198.8	216.1	234.7	254.9	276.8	93.31	
	AGR	10.3%	10.3%	8.3%	8.7%	8.6%	8.6%	8.6%	8.6%	
	Annual Change		17.13	15.23	17.28	18.64	20.20	21.95		

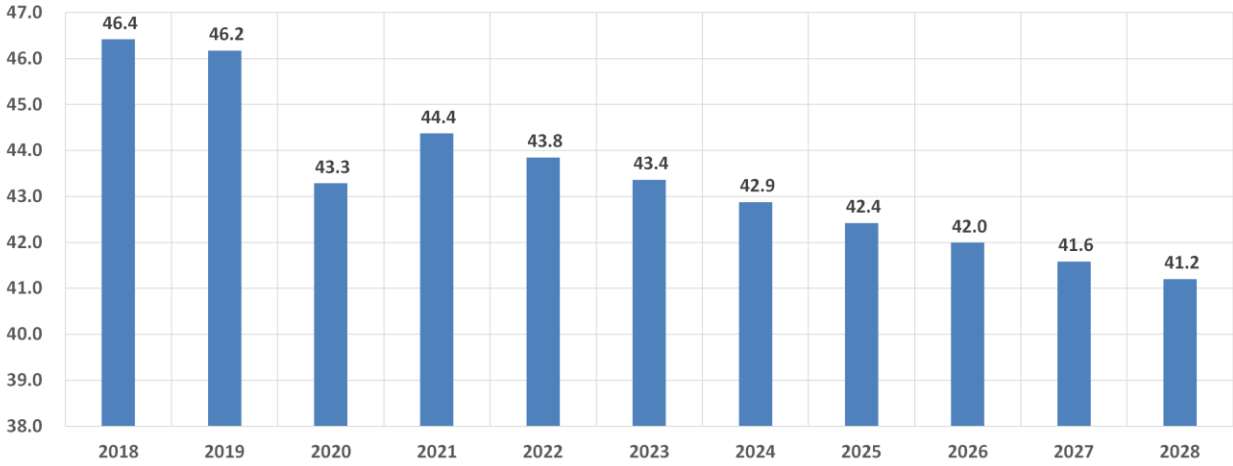
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Sector: Private, Sub-Sector: Businesses, Information Size Class: All,



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Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, Information Size Class: All,

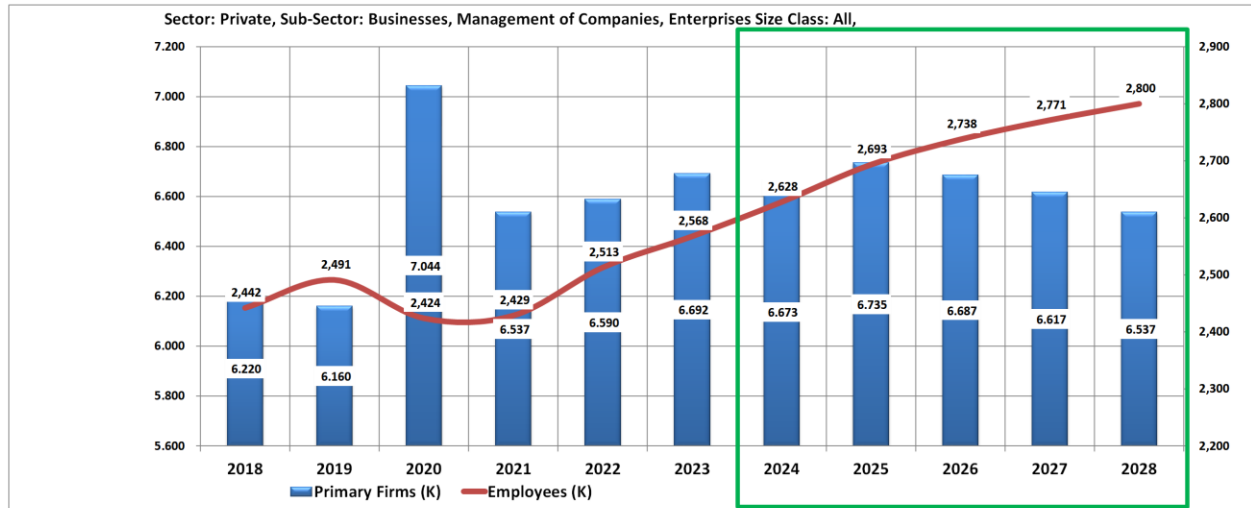


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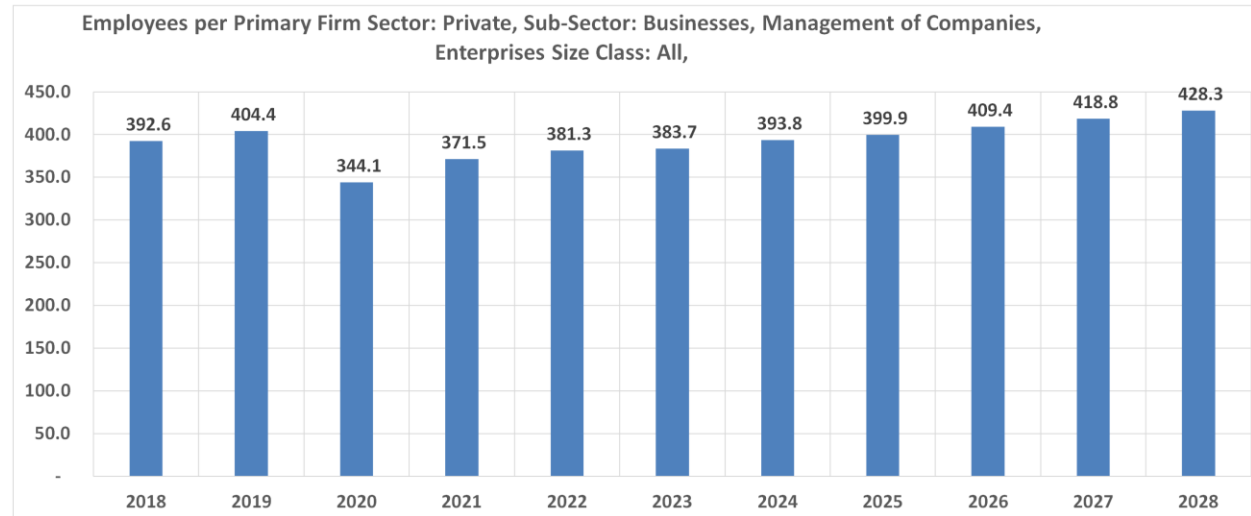


Business Economic Demographic Database										
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Management of Companies, Enterprises								23 - '28	Trends
Size Class	Total	2022	2023	2024	2025	2026	2027	2028	0.035	
Metric										
Firms (K)		17.783	17.840	17.738	17.848	17.737	17.739	17.875	0.035	
	AGR	0.1%	0.3%	-0.6%	0.6%	-0.6%	0.0%	0.8%	0.2%	
	Annual Change		0.057	-0.102	0.110	-0.111	0.002	0.136		
Primary Firms (K)		6.590	6.692	6.673	6.735	6.687	6.617	6.537	-0.155	
	AGR	0.8%	1.5%	-0.3%	0.9%	-0.7%	-1.0%	-1.2%	-0.5%	
	Annual Change		0.102	-0.019	0.062	-0.048	-0.070	-0.080		
Employees (K)		2,513	2,568	2,628	2,693	2,738	2,771	2,800	232	
	AGR	3.5%	2.2%	2.3%	2.5%	1.6%	1.2%	1.0%	1.6%	
	Annual Change		55	60	66	44	34	29		
Establishments (K)		36.143	36.137	35.811	35.928	35.169	34.747	34.297	-1.840	
	AGR	0.5%	0.0%	-0.9%	0.3%	-2.1%	-1.2%	-1.3%	-1.1%	
	Annual Change		-0.006	-0.326	0.117	-0.759	-0.422	-0.450		
Annual Payroll (M)		330	347	360	374	385	395	403	56	
	AGR	6.8%	5.4%	3.5%	4.0%	3.0%	2.5%	2.2%	2.9%	
	Annual Change		18	12	14	11	10	9		
Employees per Primary Firm		381.3	383.7	393.8	399.9	409.4	418.8	428.3	44.65	
	AGR	2.6%	0.6%	2.6%	1.6%	2.4%	2.3%	2.3%	2.1%	
	Annual Change		2.35	10.10	6.12	9.49	9.44	9.50		
Establishments per Primary Firm		5.48	5.40	5.37	5.33	5.26	5.25	5.25	-0.153	
	AGR	-0.3%	-1.5%	-0.6%	-0.6%	-1.4%	-0.2%	-0.1%	-0.6%	
	Annual Change		-0.08	-0.03	-0.03	-0.08	-0.01	0.00		
Annual Payroll (1,000) per Employee		131.2	135.3	136.8	138.8	140.6	142.4	144.0	8.73	
	AGR	3.3%	3.1%	1.2%	1.5%	1.3%	1.2%	1.2%	1.3%	
	Annual Change		4.10	1.56	1.99	1.83	1.72	1.64		

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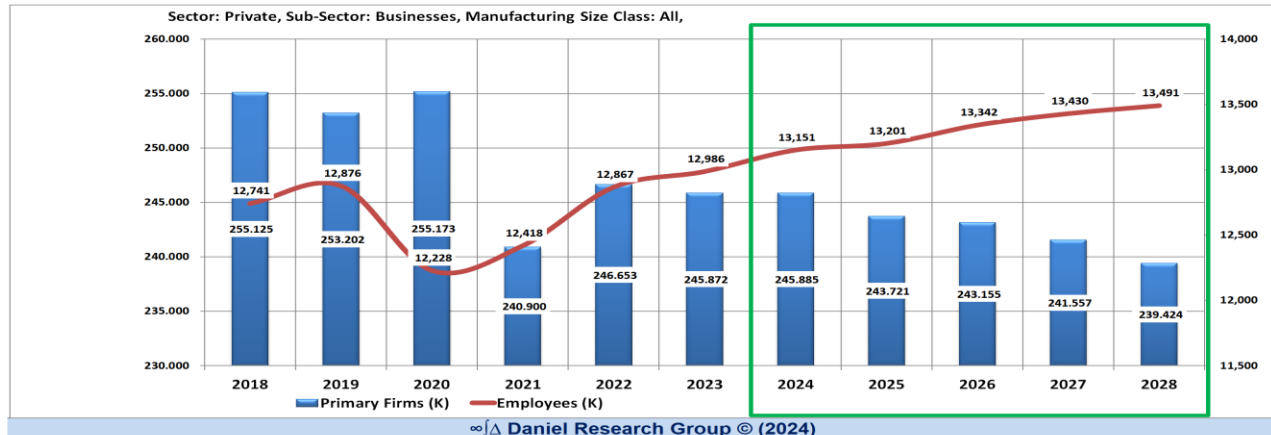
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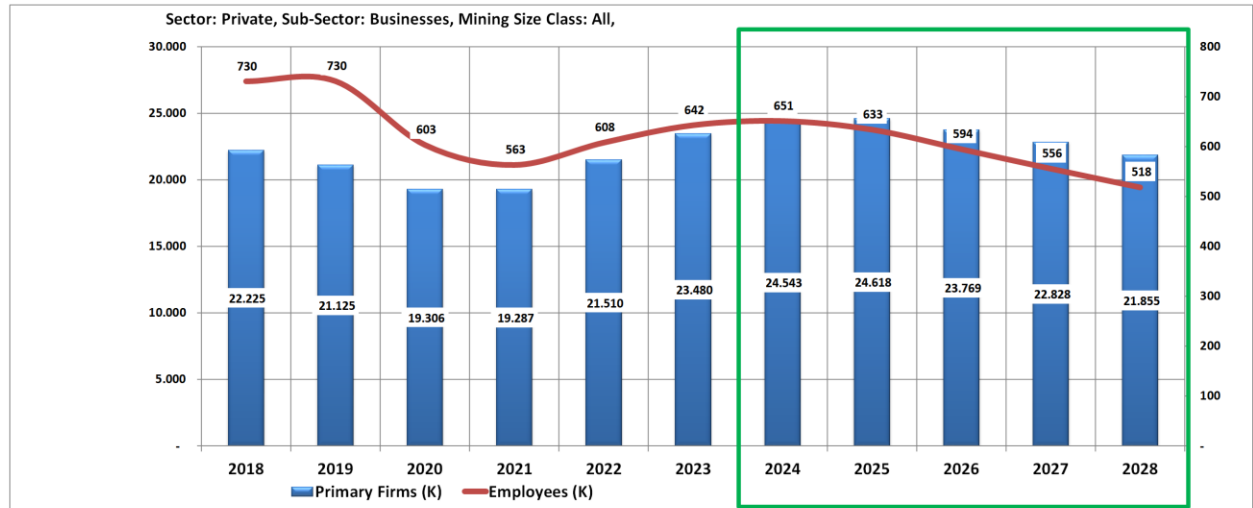
Business Economic Demographic Database										
Sector	Private							Change		Trends
Sub-Sector	Businesses							CAGR		
Industry	Manufacturing									
Size Class	Total									
Metric		2022	2023	2024	2025	2026	2027	2028	23 - '28	
Firms (K)		256,520	256,952	258,163	257,198	257,935	257,605	256,707	-0.245	
	AGR	2.8%	0.2%	0.5%	-0.4%	0.3%	-0.1%	-0.3%	-0.1%	
	Annual Change		0.432	1.211	-0.965	0.737	-0.330	-0.898		
Primary Firms (K)		246,653	245,872	245,885	243,721	243,155	241,557	239,424	-6.448	
	AGR	2.4%	-0.3%	0.0%	-0.9%	-0.2%	-0.7%	-0.9%	-0.7%	
	Annual Change		-0.781	0.013	-2.164	-0.566	-1.598	-2.133		
Employees (K)		12,867	12,986	13,151	13,201	13,342	13,430	13,491	505	
	AGR	3.6%	0.9%	1.3%	0.4%	1.1%	0.7%	0.5%	0.6%	
	Annual Change		119	165	50	141	88	61		
Establishments (K)		306,545	308,902	309,889	309,409	311,038	311,456	311,114	2,212	
	AGR	3.1%	0.8%	0.3%	-0.2%	0.5%	0.1%	-0.1%	0.1%	
	Annual Change		2,357	0.987	-0.480	1.629	0.418	-0.342		
Annual Payroll (M)		911	951	978	1,000	1,028	1,051	1,072	121	
	AGR	7.4%	4.5%	2.8%	2.2%	2.8%	2.3%	2.0%	2.3%	
	Annual Change		41	27	22	28	23	21		
Employees per Primary Firm		52.2	52.8	53.5	54.2	54.9	55.6	56.3	3.53	
	AGR	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.4%	1.3%	
	Annual Change		0.65	0.67	0.68	0.70	0.73	0.75		
Establishments per Primary Firm		1.24	1.26	1.26	1.27	1.28	1.29	1.30	0.043	
	AGR	0.7%	1.1%	0.3%	0.7%	0.8%	0.8%	0.8%	0.8%	
	Annual Change		0.01	0.00	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		70.8	73.3	74.4	75.8	77.0	78.3	79.5	6.22	
	AGR	3.6%	3.5%	1.5%	1.8%	1.7%	1.6%	1.5%	1.7%	
	Annual Change		2.49	1.12	1.36	1.29	1.24	1.20		

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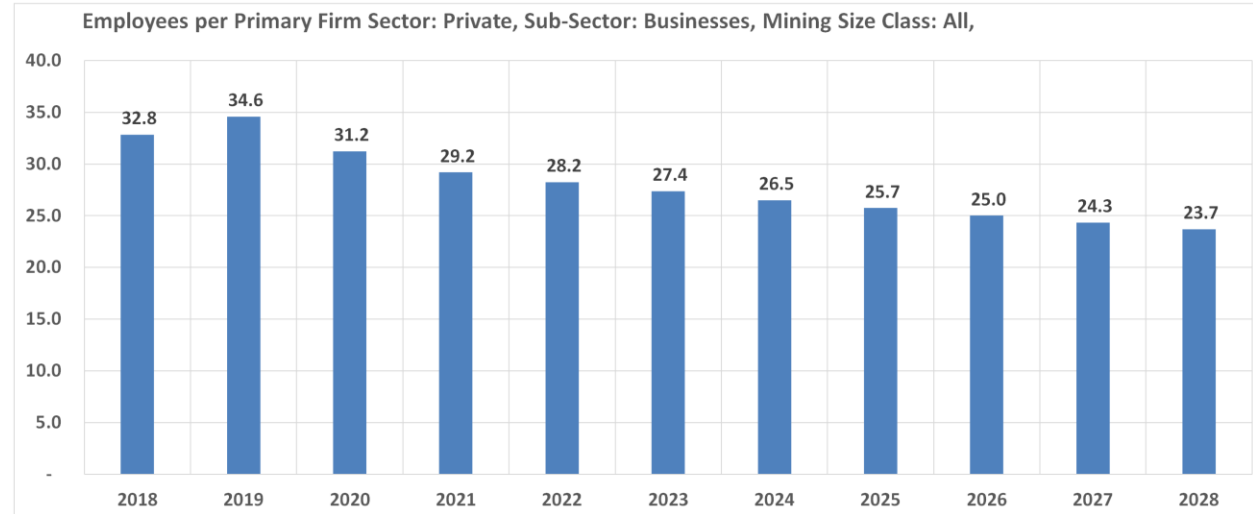


Business Economic Demographic Database									
Sector	Sub-Sector	Industry	Size Class	Private Businesses	Mining	Total	Change		Trends
Metric		2022	2023	2024	2025	2026	2027	2028	23 - '28
Firms (K)		22,533	24,766	26,058	26,309	25,580	24,747	23,860	-0.906
	AGR	12.8%	9.9%	5.2%	1.0%	-2.8%	-3.3%	-3.6%	-2.2%
	Annual Change		2,233	1,292	0,251	-0,729	-0,833	-0,887	
Primary Firms (K)		21,510	23,480	24,543	24,618	23,769	22,828	21,855	-1.625
	AGR	11.5%	9.2%	4.5%	0.3%	-3.4%	-4.0%	-4.3%	-2.9%
	Annual Change		1,970	1,063	0,075	-0,849	-0,941	-0,973	
Employees (K)		608	642	651	633	594	556	518	-124
	AGR	7.9%	5.7%	1.3%	-2.6%	-6.2%	-6.5%	-6.7%	-5.5%
	Annual Change		35	8	-17	-39	-39	-37	
Establishments (K)		30,647	33,877	35,531	35,537	34,613	33,638	32,556	-1,321
	AGR	13.2%	10.5%	4.9%	0.0%	-2.6%	-2.8%	-3.2%	-2.2%
	Annual Change		3,230	1,654	0,006	-0,924	-0,975	-1,082	
Annual Payroll (M)		64	70	72	72	68	65	62	-9
	AGR	11.9%	9.5%	2.9%	-0.8%	-4.5%	-5.0%	-5.2%	-3.9%
	Annual Change		6	2	-1	-3	-3	-3	
Employees per Primary Firm		28.2	27.4	26.5	25.7	25.0	24.3	23.7	-3.65
	AGR	-3.2%	-3.2%	-3.1%	-2.9%	-2.8%	-2.7%	-2.6%	-2.8%
	Annual Change		-0.89	-0.84	-0.78	-0.72	-0.67	-0.63	
Establishments per Primary Firm		1.42	1.44	1.45	1.44	1.46	1.47	1.49	0.047
	AGR	1.5%	1.3%	0.3%	-0.3%	0.9%	1.2%	1.1%	0.7%
	Annual Change		0.02	0.00	0.00	0.01	0.02	0.02	
Annual Payroll (1,000) per Employee		105.7	109.4	111.1	113.2	115.2	117.1	119.0	9.56
	AGR	3.7%	3.5%	1.6%	1.9%	1.7%	1.7%	1.6%	1.7%
	Annual Change		3.75	1.71	2.08	1.98	1.91	1.88	

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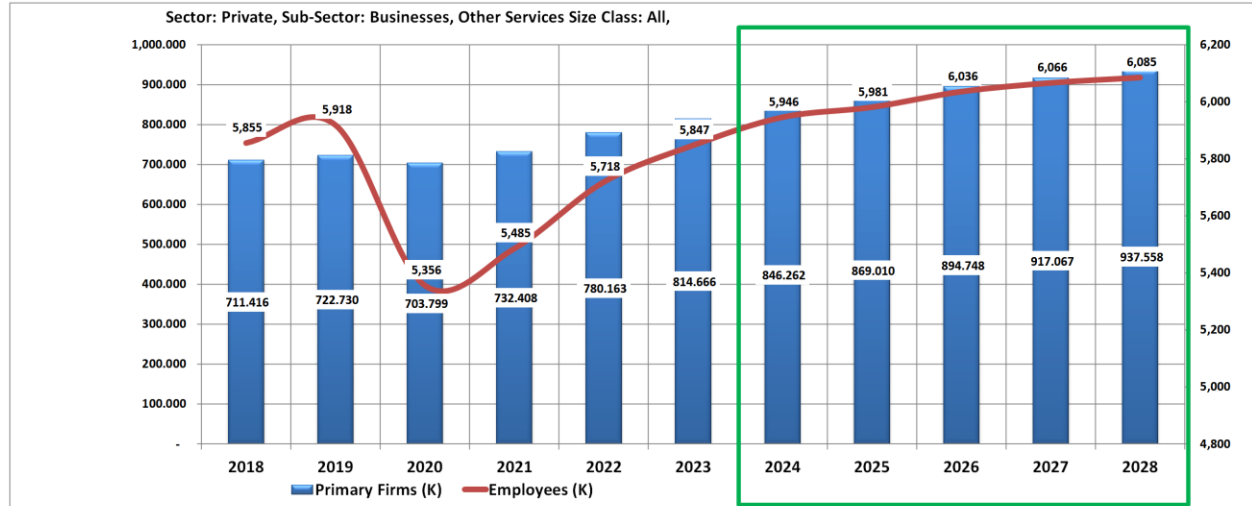


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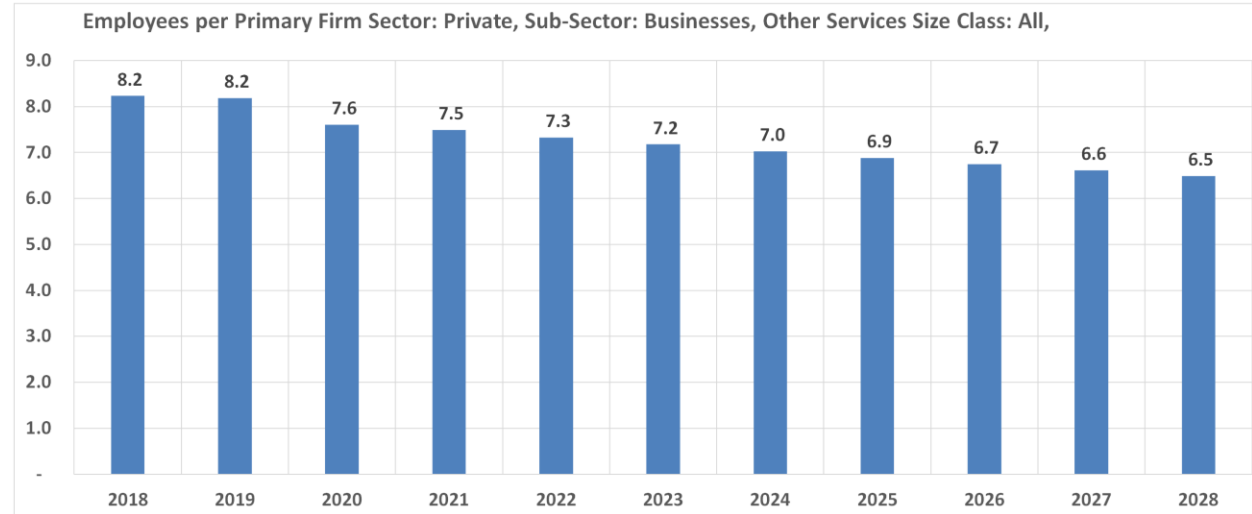
Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Private Businesses Other Services Total								Change CAGR	Trends
	2022	2023	2024	2025	2026	2027	2028	23 - '28		
Metric										
Firms (K)	822.872	866.926	908.775	941.847	978.828	1,012.774	1,045.346	178.420		
AGR	8.3%	5.4%	4.8%	3.6%	3.9%	3.5%	3.2%	3.6%		
Annual Change		44.054	41.849	33.072	36.981	33.946	32.572			
Primary Firms (K)	780.163	814.666	846.262	869.010	894.748	917.067	937.558	122.892		
AGR	6.5%	4.4%	3.9%	2.7%	3.0%	2.5%	2.2%	2.6%		
Annual Change		34.503	31.596	22.748	25.738	22.319	20.491			
Employees (K)	5,718	5,847	5,946	5,981	6,036	6,066	6,085	238		
AGR	4.3%	2.3%	1.7%	0.6%	0.9%	0.5%	0.3%	0.6%		
Annual Change		129	99	35	55	31	19			
Establishments (K)	903.466	953.243	997.325	1,030.944	1,068.403	1,103.686	1,138.170	184.927		
AGR	8.6%	5.5%	4.6%	3.4%	3.6%	3.3%	3.1%	3.4%		
Annual Change		49.777	44.082	33.619	37.459	35.283	34.484			
Annual Payroll (M)	250	270	286	300	315	330	344	74		
AGR	10.6%	8.3%	5.7%	4.9%	5.1%	4.6%	4.3%	4.7%		
Annual Change		21	15	14	15	15	14			
Employees per Primary Firm	7.3	7.2	7.0	6.9	6.7	6.6	6.5	-0.69		
AGR	-2.1%	-2.1%	-2.6%	-2.0%	-2.0%	-1.9%	-1.9%	-2.0%		
Annual Change		-0.15	-0.15	-0.14	-0.14	-0.13	-0.12			
Establishments per Primary Firm	1.16	1.17	1.18	1.19	1.19	1.20	1.21	0.044		
AGR	2.0%	1.0%	0.7%	0.7%	0.7%	0.8%	0.9%	0.7%		
Annual Change		0.01	0.01	0.01	0.01	0.01	0.01			
Annual Payroll (1,000) per Employee	43.6	46.2	48.1	50.1	52.2	54.3	56.5	10.28		
AGR	6.0%	5.9%	4.0%	4.3%	4.2%	4.1%	4.0%	4.1%		
Annual Change		2.60	1.83	2.05	2.08	2.13	2.19			

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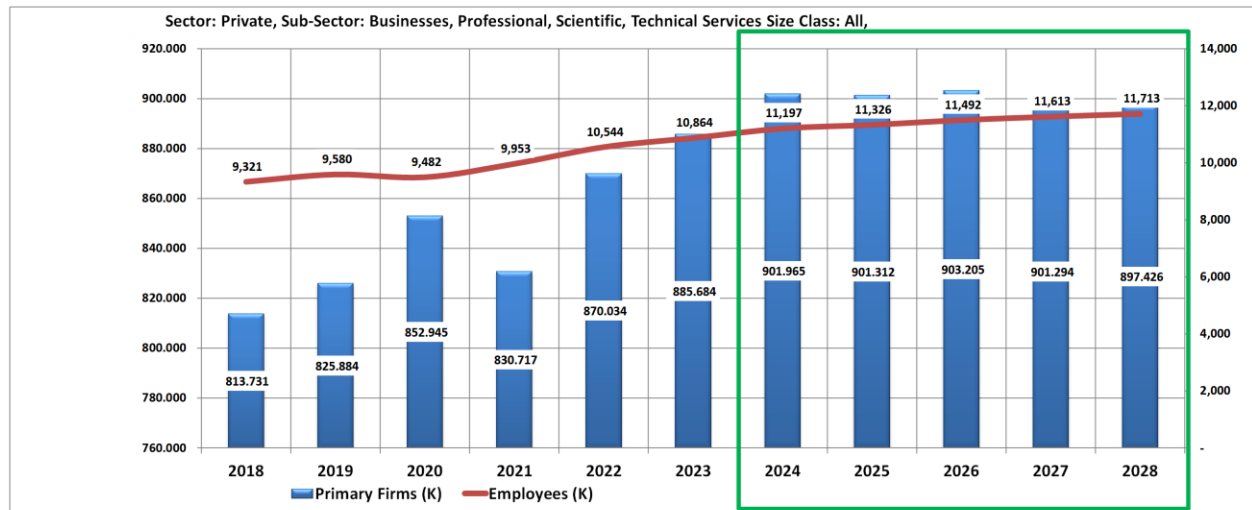
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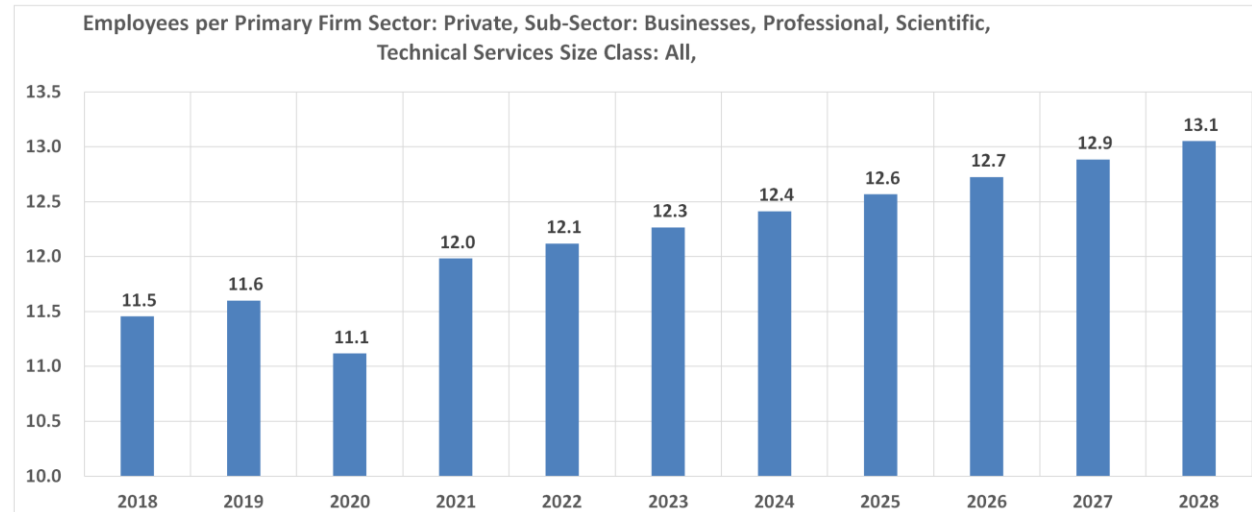
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Business Economic Demographic Database										
Sector	Private Businesses								Change CAGR	Trends
Sub-Sector	Professional, Scientific, Technical Services									
Industry	Total									
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	937.103	964.704	993.726	1,004.470	1,018.260	1,027.953	1,035.519	70.815		
AGR	5.9%	2.9%	3.0%	1.1%	1.4%	1.0%	0.7%	1.0%		
Annual Change	27.601	27.601	29.022	10.744	13.790	9.693	7.566			
Primary Firms (K)	870.034	885.684	901.965	901.312	903.205	901.294	897.426	11.742		
AGR	4.7%	1.8%	1.8%	-0.1%	0.2%	-0.2%	-0.4%	-0.1%		
Annual Change	15.650	15.650	16.281	-0.653	1.893	-1.911	-3.868			
Employees (K)	10,544	10,864	11,197	11,326	11,492	11,613	11,713	848		
AGR	5.9%	3.0%	3.1%	1.2%	1.5%	1.1%	0.9%	1.1%		
Annual Change	321	321	332	130	166	121	99			
Establishments (K)	1,053.688	1,084.034	1,111.734	1,119.658	1,130.381	1,136.426	1,139.883	55.849		
AGR	5.8%	2.9%	2.6%	0.7%	1.0%	0.5%	0.3%	0.6%		
Annual Change	30.346	30.346	27.700	7.924	10.723	6.045	3.457			
Annual Payroll (M)	1,164	1,262	1,344	1,409	1,481	1,550	1,619	357		
AGR	11.5%	8.4%	6.5%	4.9%	5.1%	4.7%	4.5%	4.8%		
Annual Change	98	98	81	65	72	69	69			
Employees per Primary Firm	12.1	12.3	12.4	12.6	12.7	12.9	13.1	0.78		
AGR	1.1%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%		
Annual Change	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
Establishments per Primary Firm	1.21	1.22	1.23	1.24	1.25	1.26	1.27	0.046		
AGR	1.1%	1.1%	0.7%	0.8%	0.7%	0.7%	0.7%	0.8%		
Annual Change	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee	110.4	116.2	120.0	124.4	128.9	133.5	138.2	22.05		
AGR	5.3%	5.2%	3.3%	3.7%	3.6%	3.6%	3.6%	3.6%		
Annual Change	5.78	5.78	3.82	4.40	4.47	4.60	4.76			

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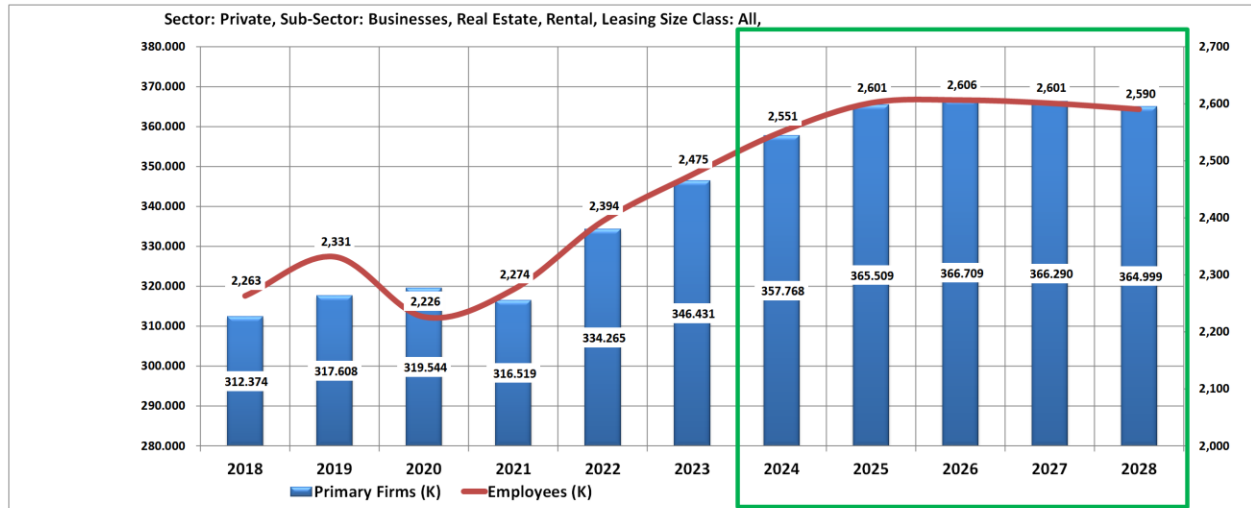
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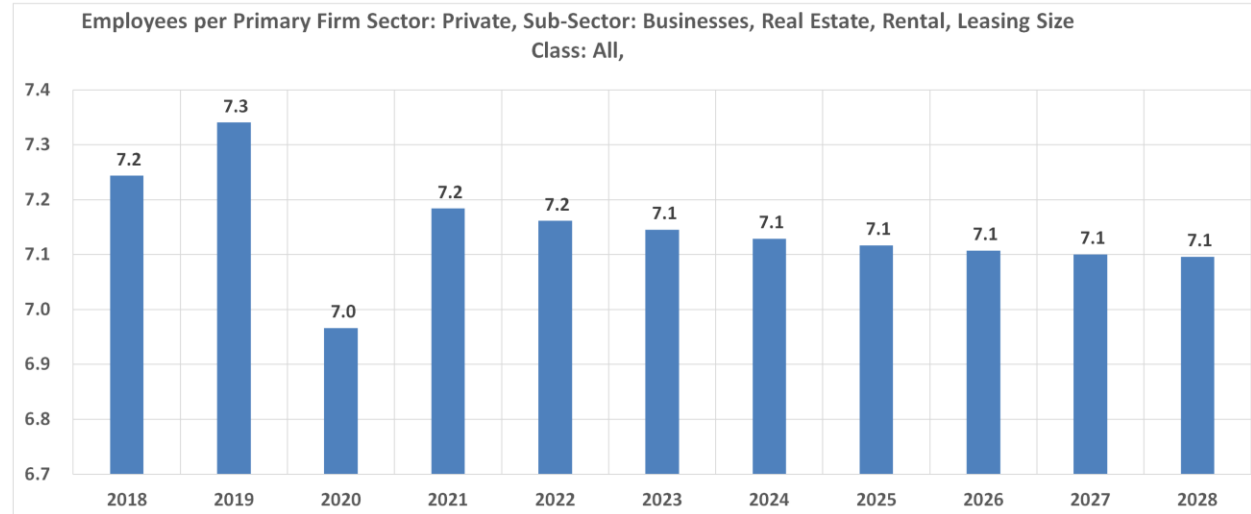
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Business Economic Demographic Database										
Sector	Sub-Sector	Industry	Size Class	Private Businesses Real Estate, Rental, Leasing					Change	Trends
				Total					CAGR	
Metric		2022	2023	2024	2025	2026	2027	2028	23 - '28	
Firms (K)		400.404	427.946	456.120	481.128	498.554	514.482	529.781	101.835	
	AGR	9.1%	6.9%	6.6%	5.5%	3.6%	3.2%	3.0%	3.8%	
	Annual Change		27.542	28.174	25.008	17.426	15.928	15.299		
Primary Firms (K)		334.265	346.431	357.768	365.509	366.709	366.290	364.999	18.568	
	AGR	5.6%	3.6%	3.3%	2.2%	0.3%	-0.1%	-0.4%	0.5%	
	Annual Change		12.166	11.337	7.741	1.200	-0.419	-1.291		
Employees (K)		2,394	2,475	2,551	2,601	2,606	2,601	2,590	115	
	AGR	5.3%	3.4%	3.0%	2.0%	0.2%	-0.2%	-0.4%	0.4%	
	Annual Change		82	75	51	5	-5	-11		
Establishments (K)		511.620	544.227	574.398	599.327	615.188	629.496	641.009	96.782	
	AGR	8.6%	6.4%	5.5%	4.3%	2.6%	2.3%	1.8%	2.8%	
	Annual Change		32.607	30.171	24.929	15.861	14.308	11.513		
Annual Payroll (M)		172	189	202	214	223	231	239	51	
	AGR	11.5%	9.4%	6.9%	6.2%	4.2%	3.7%	3.4%	4.4%	
	Annual Change		16	13	12	9	8	8		
Employees per Primary Firm		7.2	7.1	7.1	7.1	7.1	7.1	7.1	-0.05	
	AGR	-0.3%	-0.2%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	
	Annual Change		-0.04	-0.02	-0.01	-0.01	-0.01	0.00		
Establishments per Primary Firm		1.53	1.57	1.61	1.64	1.68	1.72	1.76	0.185	
	AGR	2.8%	2.6%	2.2%	2.1%	2.3%	2.4%	2.2%	2.3%	
	Annual Change		0.04	0.03	0.03	0.04	0.04	0.04		
Annual Payroll (1,000) per Employee		72.0	76.2	79.1	82.3	85.6	88.9	92.3	16.16	
	AGR	5.9%	5.6%	3.8%	4.1%	4.0%	3.9%	3.8%	4.0%	
	Annual Change		4.17	2.88	3.24	3.28	3.34	3.42		

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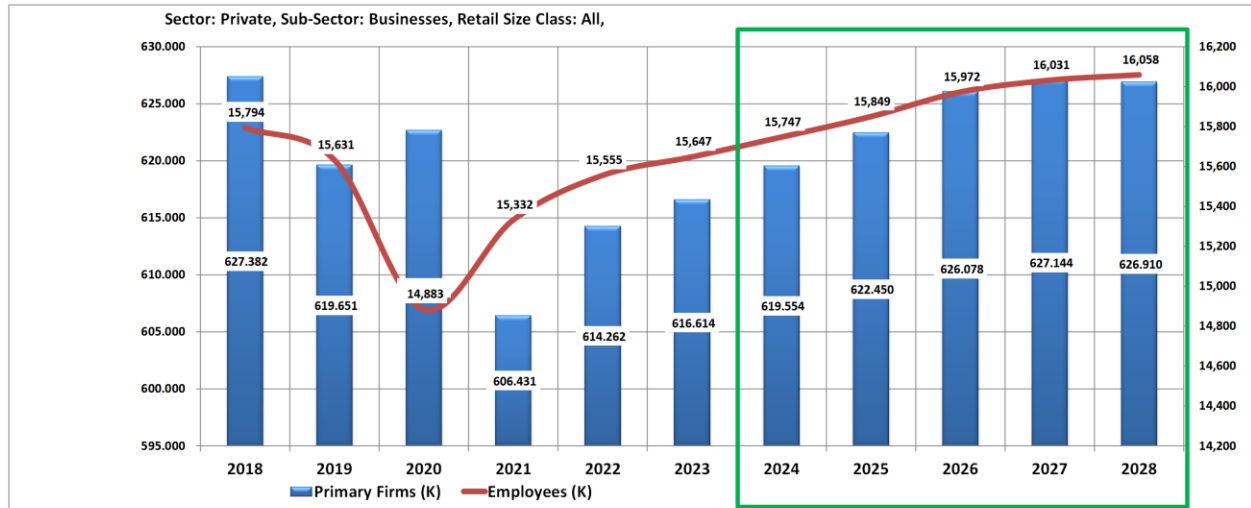
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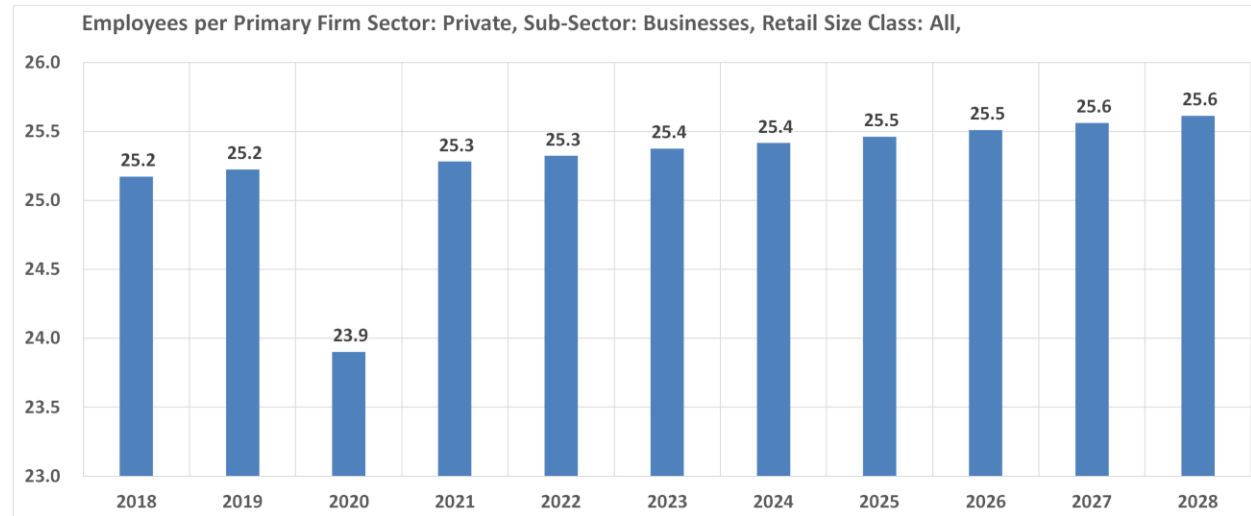
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Business Economic Demographic Database										
Sector	Private Businesses							Change		
Sub-Sector	Retail							CAGR		
Industry	Total									
Size Class										
Metric	2022	2023	2024	2025	2026	2027	2028			Trends
Firms (K)	639,452	645,537	651,950	658,543	666,129	671,063	674,651	29.114		
AGR	1.8%	1.0%	1.0%	1.0%	1.2%	0.7%	0.5%	0.9%		
Annual Change		6,085	6,413	6,593	7,586	4,934	3,588			
Primary Firms (K)	614,262	616,614	619,554	622,450	626,078	627,144	626,910	10.296		
AGR	1.3%	0.4%	0.5%	0.5%	0.6%	0.2%	0.0%	0.3%		
Annual Change		2,352	2,940	2,896	3,628	1,066	-0,234			
Employees (K)	15,555	15,647	15,747	15,849	15,972	16,031	16,058	411		
AGR	1.5%	0.6%	0.6%	0.7%	0.8%	0.4%	0.2%	0.5%		
Annual Change		92	99	102	123	59	27			
Establishments (K)	1,026,486	1,030,964	1,033,638	1,036,798	1,039,924	1,039,722	1,035,689	4,725		
AGR	1.3%	0.4%	0.3%	0.3%	0.3%	0.0%	-0.4%	0.0%		
Annual Change		4,478	2,674	3,160	3,126	-0,202	-4,033			
Annual Payroll (M)	583	619	646	675	706	734	762	142		
AGR	7.2%	6.2%	4.2%	4.5%	4.5%	4.0%	3.8%	4.2%		
Annual Change		36	26	29	31	28	28			
Employees per Primary Firm	25.3	25.4	25.4	25.5	25.5	25.6	25.6	0.24		
AGR	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%		
Annual Change		0.05	0.04	0.05	0.05	0.05	0.05			
Establishments per Primary Firm	1.67	1.67	1.67	1.67	1.66	1.66	1.65	-0.020		
AGR	0.0%	0.1%	-0.2%	-0.2%	-0.3%	-0.2%	-0.4%	-0.2%		
Annual Change		0.00	0.00	0.00	0.00	0.00	-0.01			
Annual Payroll (1,000) per Employee	37.5	39.6	41.0	42.6	44.2	45.8	47.4	7.84		
AGR	5.6%	5.5%	3.6%	3.9%	3.7%	3.6%	3.6%	3.7%		
Annual Change		2.08	1.41	1.59	1.59	1.61	1.64			

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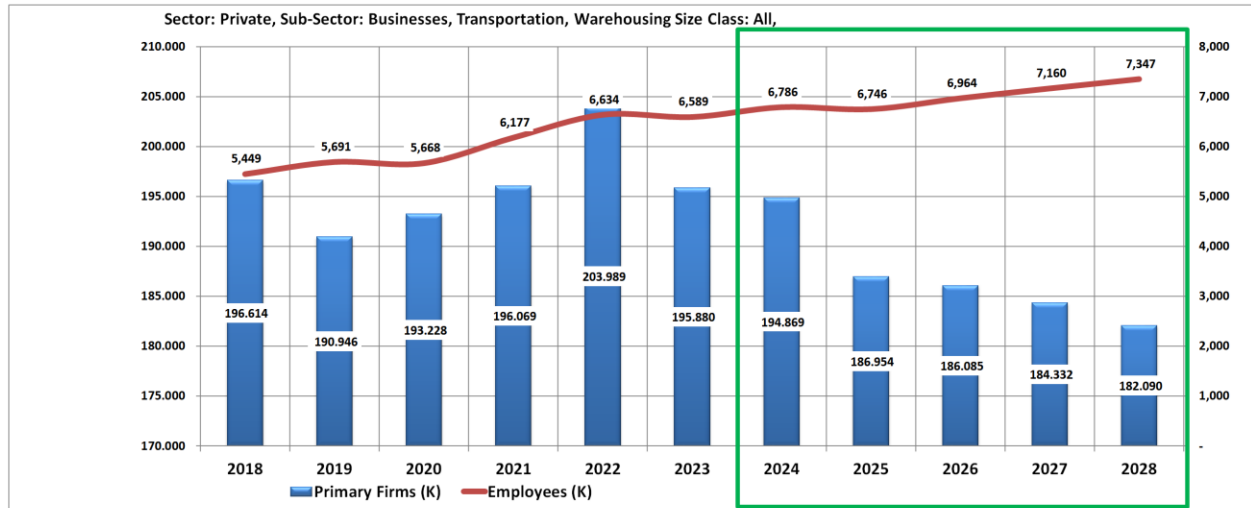
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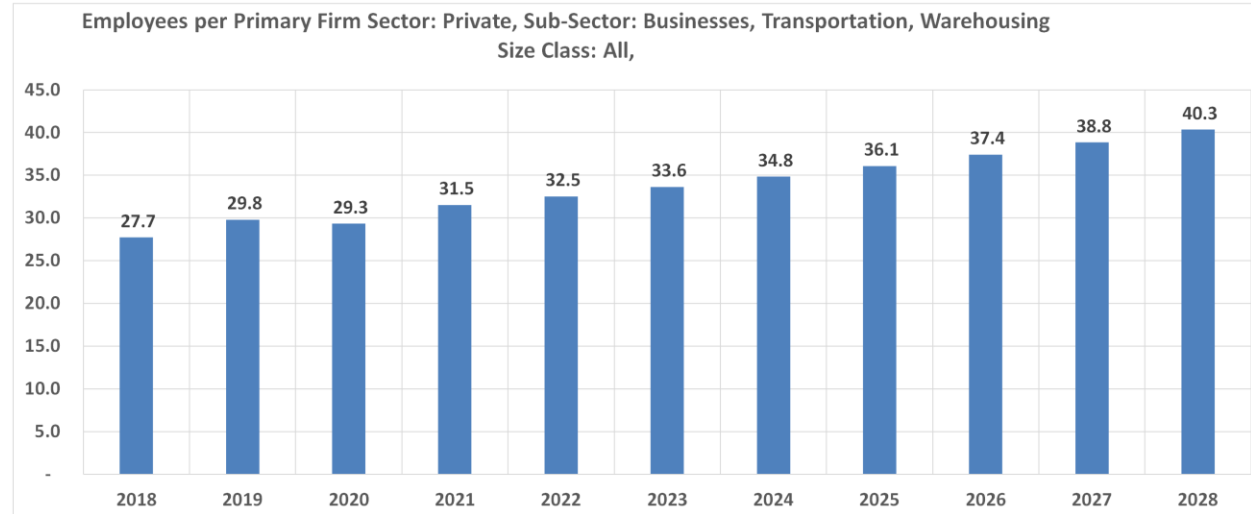
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Business Economic Demographic Database										
Sector	Private Businesses								Change CAGR	Trends
Sub-Sector	Transportation, Warehousing									
Industry	Total									
Size Class										
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	261.523	262.565	273.502	274.922	286.931	298.231	309.310	46.745		
AGR	8.8%	0.4%	4.2%	0.5%	4.4%	3.9%	3.7%	3.1%		
Annual Change		1.042	10.937	1.420	12.009	11.300	11.079			
Primary Firms (K)	203.989	195.880	194.869	186.954	186.085	184.332	182.090	-13.790		
AGR	4.0%	-4.0%	-0.5%	-4.1%	-0.5%	-0.9%	-1.2%	-1.7%		
Annual Change		-8.109	-1.011	-7.915	-0.869	-1.753	-2.242			
Employees (K)	6,634	6,589	6,786	6,746	6,964	7,160	7,347	757		
AGR	7.4%	-0.7%	3.0%	-0.6%	3.2%	2.8%	2.6%	2.0%		
Annual Change		-45	197	-40	218	196	187			
Establishments (K)	324.583	323.886	333.995	332.564	343.729	353.993	363.541	39.655		
AGR	8.2%	-0.2%	3.1%	-0.4%	3.4%	3.0%	2.7%	2.1%		
Annual Change		-0.697	10.109	-1.431	11.165	10.264	9.548			
Annual Payroll (M)	387	394	409	410	426	440	453	58		
AGR	10.5%	2.0%	3.6%	0.2%	3.9%	3.3%	3.0%	2.6%		
Annual Change		8	14	1	16	14	13			
Employees per Primary Firm	32.5	33.6	34.8	36.1	37.4	38.8	40.3	6.71		
AGR	3.2%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%	3.7%		
Annual Change		1.12	1.18	1.26	1.34	1.42	1.50			
Establishments per Primary Firm	1.59	1.65	1.71	1.78	1.85	1.92	2.00	0.343		
AGR	4.0%	3.9%	3.7%	3.8%	3.8%	4.0%	4.0%	3.9%		
Annual Change		0.06	0.06	0.06	0.07	0.07	0.08			
Annual Payroll (1,000) per Employee	58.3	59.9	60.2	60.7	61.1	61.4	61.6	1.75		
AGR	2.9%	2.7%	0.6%	0.8%	0.8%	0.5%	0.3%	0.6%		
Annual Change		1.55	0.36	0.50	0.38	0.29	0.21			

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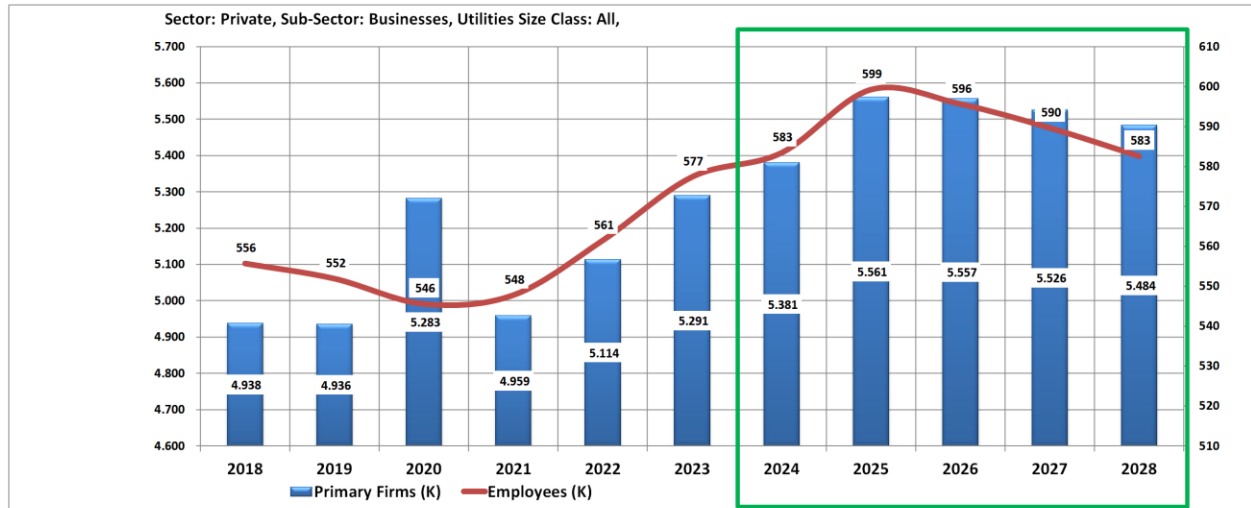


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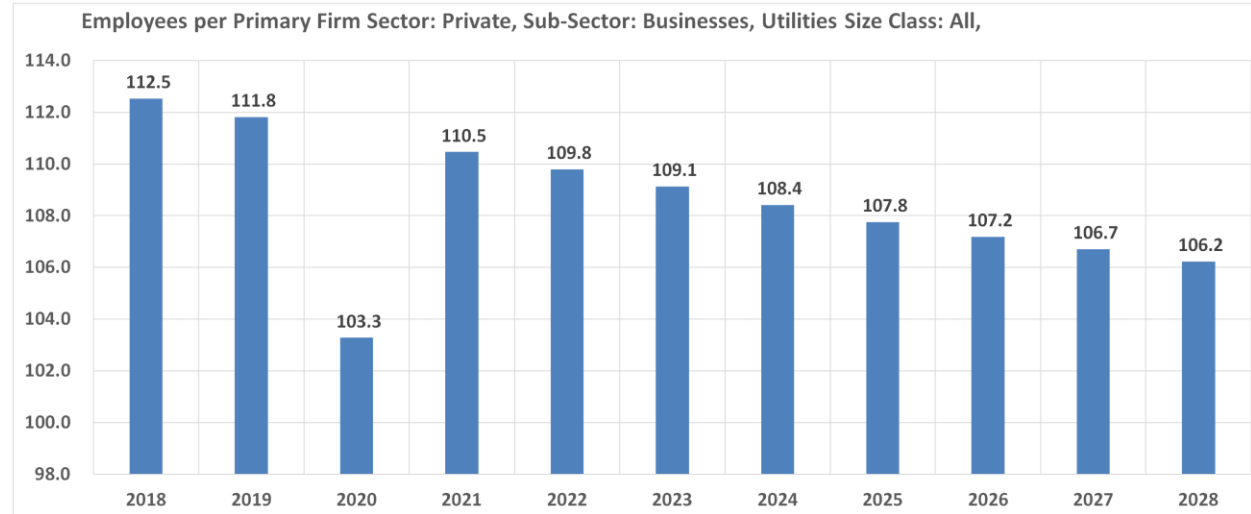


Business Economic Demographic Database												
Sector	Sub-Sector	Industry	Size Class	Private Businesses	Utilities	Total			Change	Trends		
				2022	2023	2024	2025	2026	2027	2028	23 - '28	CAGR
Metric												
Firms (K)				5.820	6.139	6.370	6.715	6.843	6.942	7.030	0.891	
	AGR			5.1%	5.5%	3.8%	5.4%	1.9%	1.4%	1.3%	2.5%	
	Annual Change			0.319	0.231	0.345	0.128	0.099	0.088			
Primary Firms (K)				5.114	5.291	5.381	5.561	5.557	5.526	5.484	0.193	
	AGR			3.1%	3.5%	1.7%	3.3%	-0.6%	-0.6%	-0.8%	0.5%	
	Annual Change			0.177	0.090	0.180	-0.004	-0.031	-0.042			
Employees (K)				561	577	583	599	596	590	583	5	
	AGR			2.5%	2.8%	1.0%	2.7%	-0.6%	-1.0%	-1.2%	0.0%	
	Annual Change			16	6	16	-4	-6	-7			
Establishments (K)				17.806	18.653	19.258	20.496	20.073	20.316	20.388	1.735	
	AGR			4.5%	4.8%	3.2%	6.4%	-2.1%	1.2%	0.4%	1.4%	
	Annual Change			0.847	0.605	1.238	-0.423	0.243	0.072			
Annual Payroll (M)				70	74	75	78	79	79	79	5	
	AGR			5.7%	5.9%	2.0%	4.0%	0.6%	0.1%	-0.2%	1.1%	
	Annual Change			4	2	3	0	0	0			
Employees per Primary Firm				109.8	109.1	108.4	107.8	107.2	106.7	106.2	-2.89	
	AGR			-0.6%	-0.6%	-0.6%	-0.6%	-0.5%	-0.4%	-0.4%	-0.5%	
	Annual Change			-0.67	-0.71	-0.66	-0.57	-0.48	-0.47			
Establishments per Primary Firm				3.48	3.53	3.58	3.69	3.61	3.68	3.72	0.192	
	AGR			1.3%	1.3%	1.5%	3.0%	-2.0%	1.8%	1.1%	1.0%	
	Annual Change			0.04	0.05	0.11	-0.07	0.06	0.04			
Annual Payroll (1,000) per Employee				124.0	127.7	128.9	130.6	132.1	133.5	134.9	7.21	
	AGR			3.1%	3.0%	1.0%	1.3%	1.2%	1.1%	1.0%	1.1%	
	Annual Change			3.69	1.26	1.67	1.52	1.42	1.35			

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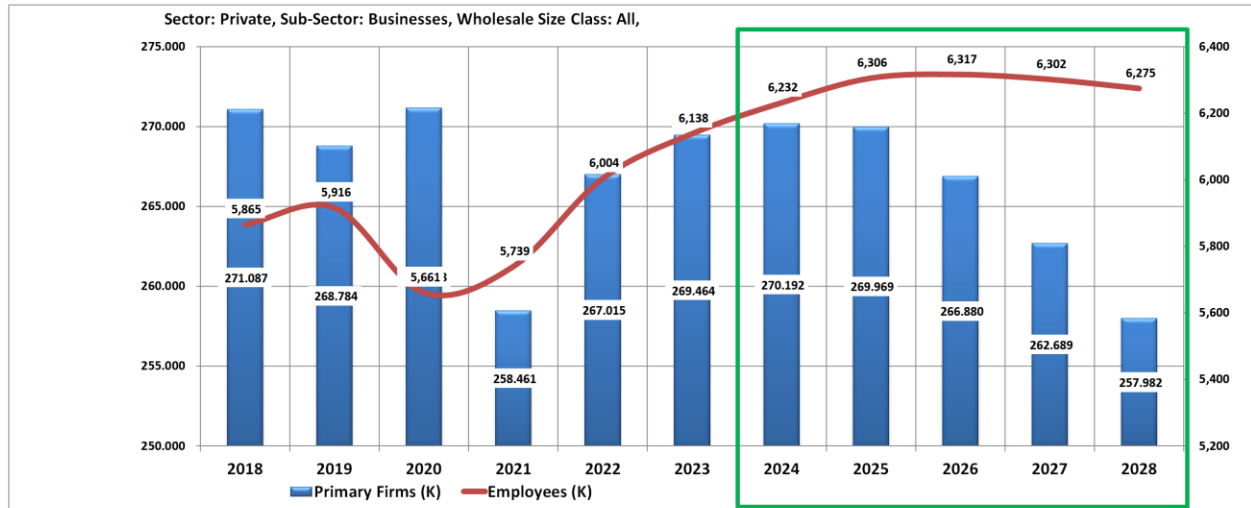
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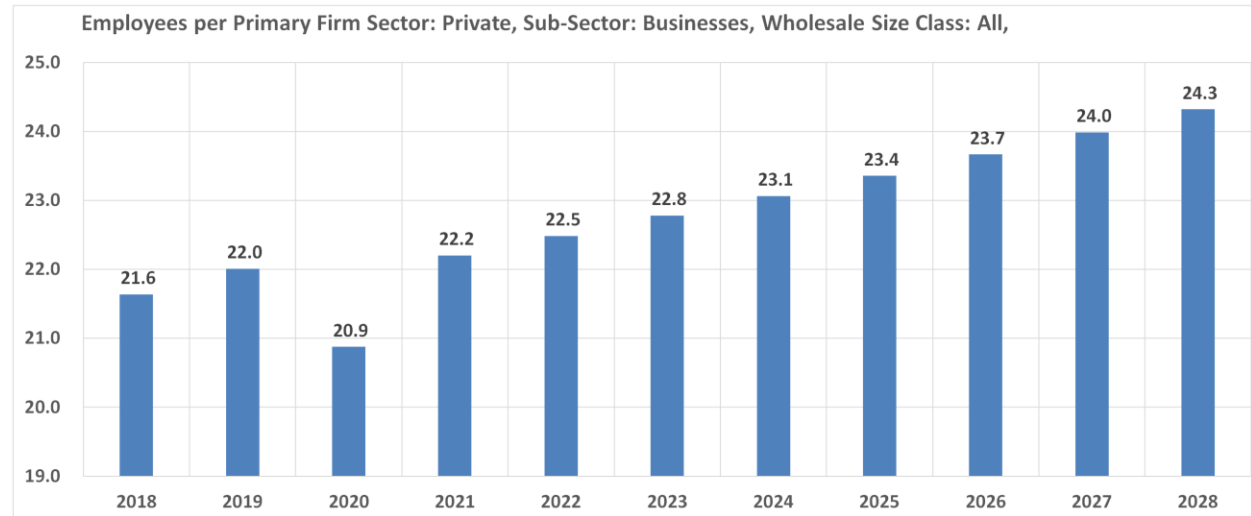
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Business Economic Demographic Database										
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Wholesale								23 - '28	Trends
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	277,998	282,051	284,562	286,173	284,602	281,829	278,481	-3,570		
AGR	3.8%	1.5%	0.9%	0.6%	-0.5%	-1.0%	-1.2%	-0.5%		
Annual Change		4,053	2,511	1,611	-1,571	-2,773	-3,348			
Primary Firms (K)	267,015	269,464	270,192	269,969	266,880	262,689	257,982	-11,482		
AGR	3.3%	0.9%	0.3%	-0.1%	-1.1%	-1.6%	-1.8%	-1.1%		
Annual Change		2,449	728	-223	-3,089	-4,191	-4,707			
Employees (K)	6,004	6,138	6,232	6,306	6,317	6,302	6,275	136		
AGR	4.6%	2.2%	1.5%	1.2%	0.2%	-0.2%	-0.4%	0.2%		
Annual Change		135	93	74	11	-15	-27			
Establishments (K)	388,941	396,592	404,361	413,153	413,866	412,661	410,800	14,208		
AGR	3.7%	2.0%	2.0%	2.2%	0.2%	-0.3%	-0.5%	0.4%		
Annual Change		7,651	7,769	8,792	0,713	-1,205	-1,861			
Annual Payroll (M)	536	572	594	617	633	647	659	87		
AGR	9.2%	6.6%	3.9%	3.8%	2.7%	2.2%	1.9%	2.6%		
Annual Change		36	22	23	16	14	12			
Employees per Primary Firm	22.5	22.8	23.1	23.4	23.7	24.0	24.3	1.54		
AGR	1.3%	1.3%	1.2%	1.3%	1.3%	1.4%	1.4%	1.3%		
Annual Change		0.29	0.28	0.29	0.31	0.32	0.33			
Establishments per Primary Firm	1.46	1.47	1.50	1.53	1.55	1.57	1.59	0.121		
AGR	0.4%	1.0%	1.7%	2.3%	1.3%	1.3%	1.4%	1.6%		
Annual Change		0.02	0.02	0.03	0.02	0.02	0.02			
Annual Payroll (1,000) per Employee	89.3	93.1	95.3	97.8	100.2	102.6	105.0	11.88		
AGR	4.4%	4.3%	2.3%	2.8%	2.5%	2.4%	2.3%	2.5%		
Annual Change		3.83	2.15	2.50	2.43	2.40	2.39			

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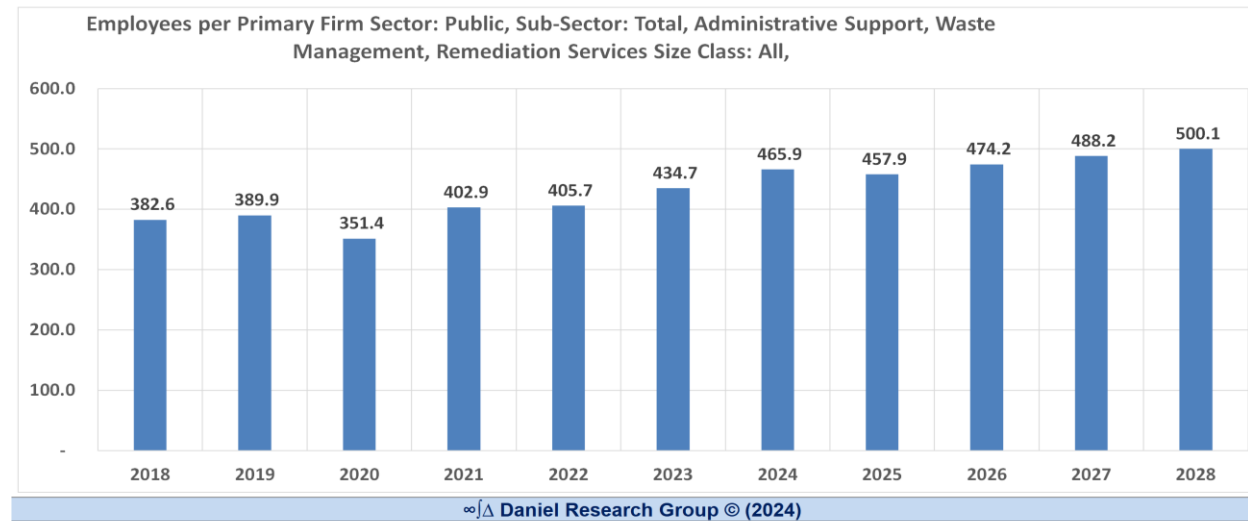
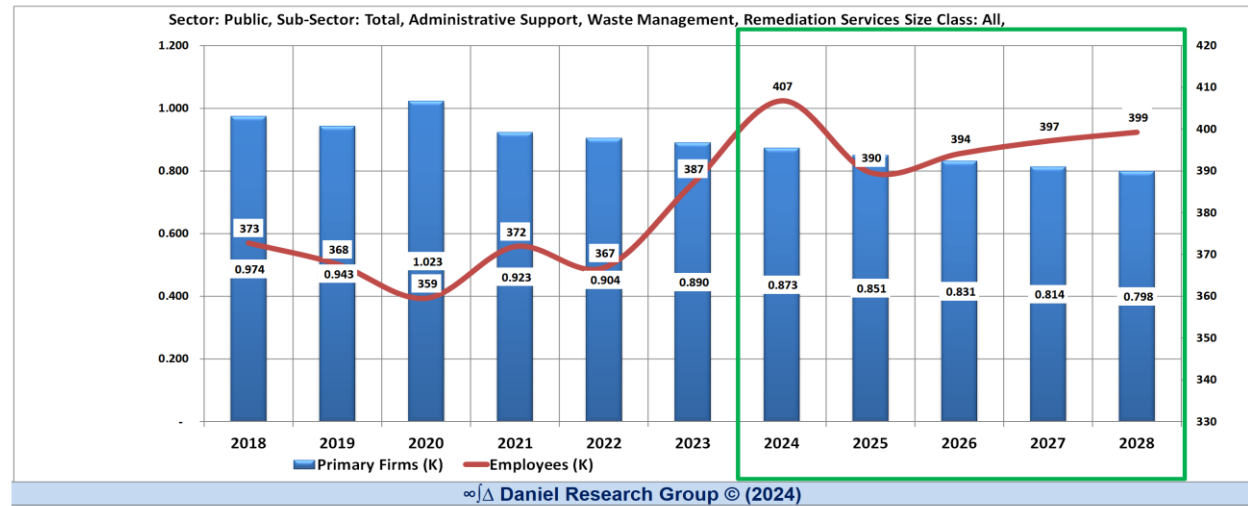
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# By Significant Industry – Public Sector

Business Economic Demographic Database

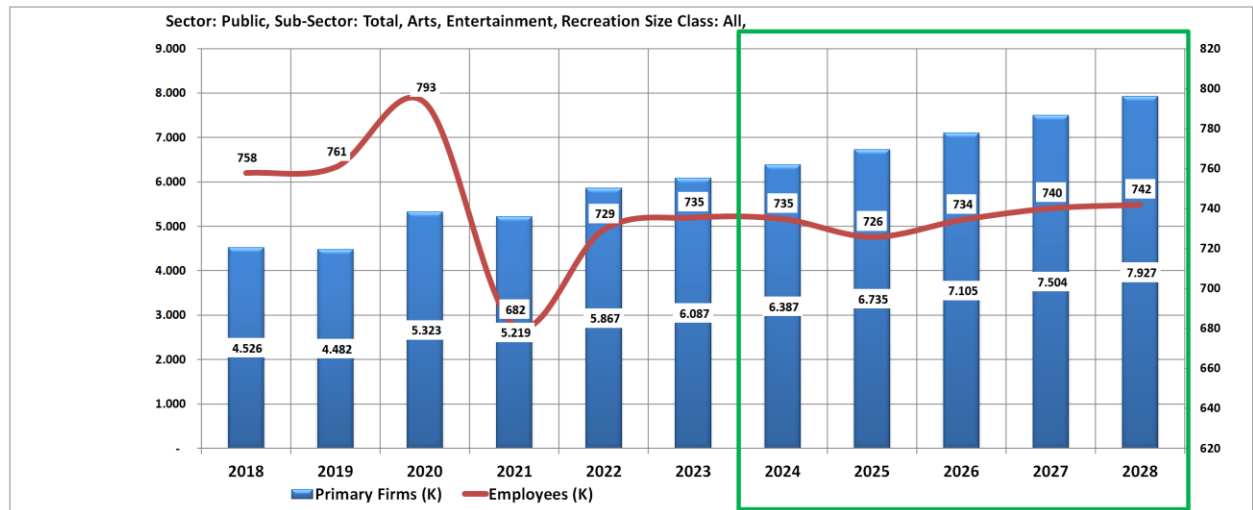
Sector	Public								Change	
Sub-Sector	Total								23 - '28	
Industry	Administrative Support, Waste Management, Remediation Services								CAGR	
Size Class	Total	2022	2023	2024	2025	2026	2027	2028		Trends
<b>Firms (K)</b>		0.904	0.890	<b>0.873</b>	0.852	0.831	0.814	0.799	<b>-0.091</b>	
	AGR	-2.1%	-1.5%	<b>-1.9%</b>	-2.4%	-2.5%	-2.0%	-1.8%	<b>-2.2%</b>	
	Annual Change		-0.014	<b>-0.017</b>	-0.021	-0.021	-0.017	-0.015		
<b>Primary Firms (K)</b>		0.904	0.890	<b>0.873</b>	0.851	0.831	0.814	0.798	<b>-0.092</b>	
	AGR	-2.1%	-1.5%	<b>-1.9%</b>	-2.5%	-2.3%	-2.1%	-1.9%	<b>-2.2%</b>	
	Annual Change		-0.014	<b>-0.017</b>	-0.022	-0.020	-0.018	-0.015		
<b>Employees (K)</b>		367	387	<b>407</b>	390	394	397	399	<b>12</b>	
	AGR	-1.4%	5.5%	<b>5.1%</b>	-4.2%	1.2%	0.8%	0.5%	<b>-0.5%</b>	
	Annual Change		20	<b>20</b>	-17	5	3	2		
<b>Establishments (K)</b>		1.749	1.851	<b>2.377</b>	2.460	1.622	1.632	1.993	<b>0.142</b>	
	AGR	-1.7%	5.8%	<b>28.4%</b>	3.5%	<b>-34.1%</b>	0.6%	22.1%	<b>-4.3%</b>	
	Annual Change		0.102	<b>0.526</b>	0.083	<b>-0.838</b>	0.010	0.361		
<b>Annual Payroll (M)</b>		18	19	<b>19</b>	21	22	23	25	<b>5</b>	
	AGR	7.8%	6.3%	<b>0.9%</b>	8.8%	5.7%	5.4%	5.1%	<b>6.2%</b>	
	Annual Change		1	<b>0</b>	2	1	1	1		
<b>Employees per Primary Firm</b>		405.7	434.7	<b>465.9</b>	457.9	474.2	488.2	500.1	<b>65.38</b>	
	AGR	0.7%	7.1%	<b>7.2%</b>	-1.7%	3.6%	2.9%	2.4%	<b>1.8%</b>	
	Annual Change		29.00	<b>31.19</b>	-8.08	16.34	13.97	11.96		
<b>Establishments per Primary Firm</b>		1.93	2.08	<b>2.72</b>	2.89	1.95	2.01	2.50	<b>0.417</b>	
	AGR	0.3%	7.5%	<b>30.9%</b>	6.2%	<b>-32.5%</b>	2.8%	24.5%	<b>-2.1%</b>	
	Annual Change		0.15	<b>0.64</b>	0.17	<b>-0.94</b>	0.05	0.49		
<b>Annual Payroll (1,000) per Employee</b>		49.2	49.6	<b>47.6</b>	54.1	56.5	59.1	61.8	<b>12.20</b>	
	AGR	9.3%	0.8%	<b>-4.0%</b>	13.6%	4.5%	4.6%	4.6%	<b>6.7%</b>	
	Annual Change		0.39	<b>-1.97</b>	6.48	2.42	2.57	2.70		

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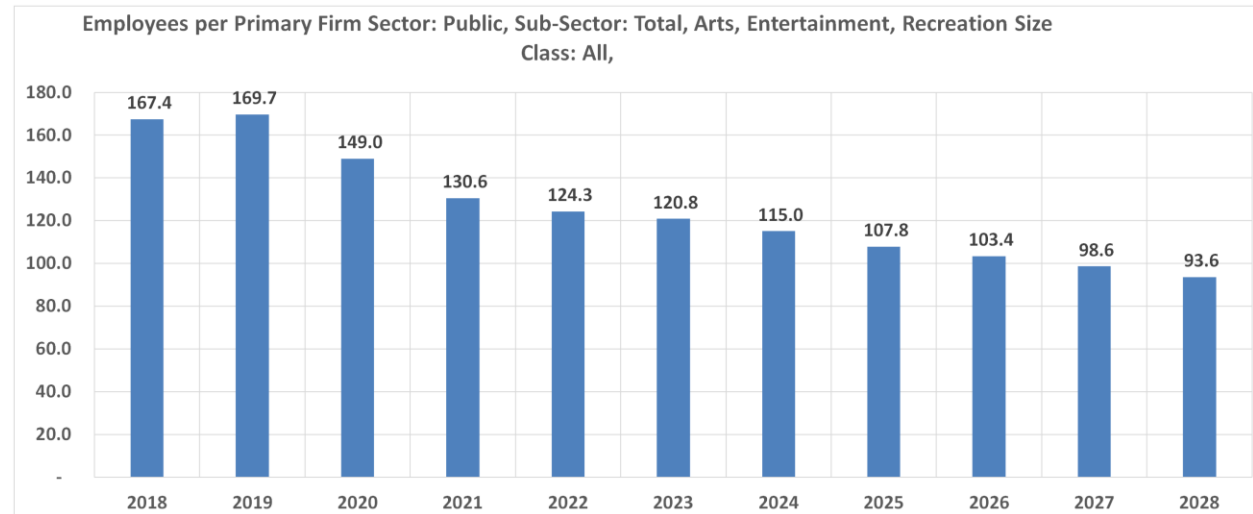


Business Economic Demographic Database										
Sector	Public							Change		
Sub-Sector	Total	Arts, Entertainment, Recreation						CAGR		
Industry	Total							23 - '28		
Size Class	Total									Trends
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	5.871	6.088	6.387	6.734	7.104	7.502	7.927	1.839		
AGR	12.4%	3.7%	4.9%	5.4%	5.5%	5.6%	5.7%	5.5%		
Annual Change		0.217	0.299	0.347	0.370	0.398	0.425			
Primary Firms (K)	5.867	6.087	6.387	6.735	7.105	7.504	7.927	1.840		
AGR	12.4%	3.7%	4.9%	5.4%	5.5%	5.6%	5.7%	5.5%		
Annual Change		0.220	0.300	0.348	0.370	0.399	0.423			
Employees (K)	729	735	735	726	734	740	742	6		
AGR	7.0%	0.8%	-0.1%	-1.2%	1.2%	0.8%	0.2%	0.2%		
Annual Change		6	-1	-9	8	6	2			
Establishments (K)	3.475	3.361	3.701	4.160	4.903	5.978	7.442	4.081		
AGR	0.3%	-3.3%	10.1%	12.4%	17.9%	21.9%	24.5%	19.1%		
Annual Change		-0.114	0.340	0.459	0.743	1.075	1.464			
Annual Payroll (M)	38	42	45	47	51	55	58	16		
AGR	15.5%	9.4%	6.4%	5.9%	7.9%	7.2%	6.4%	6.9%		
Annual Change		4	3	3	4	4	3			
Employees per Primary Firm	124.3	120.8	115.0	107.8	103.4	98.6	93.6	-27.23		
AGR	-4.8%	-2.8%	-4.8%	-6.3%	-4.1%	-4.6%	-5.1%	-5.0%		
Annual Change		-3.51	-5.78	-7.28	-4.41	-4.72	-5.04			
Establishments per Primary Firm	0.59	0.55	0.58	0.62	0.69	0.80	0.94	0.387		
AGR	-10.8%	-6.8%	4.9%	6.6%	11.7%	15.4%	17.8%	12.8%		
Annual Change		-0.04	0.03	0.04	0.07	0.11	0.14			
Annual Payroll (1,000) per Employee	52.6	57.0	60.7	65.1	69.5	73.9	78.4	21.39		
AGR	7.9%	8.5%	6.5%	7.2%	6.6%	6.4%	6.1%	6.6%		
Annual Change		4.45	3.70	4.38	4.33	4.45	4.54			

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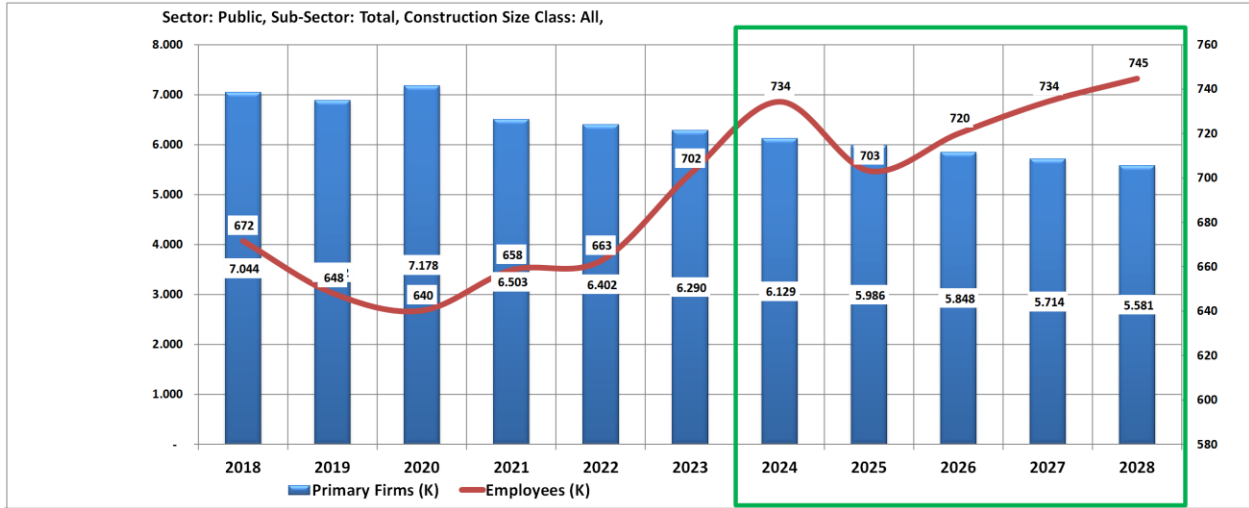


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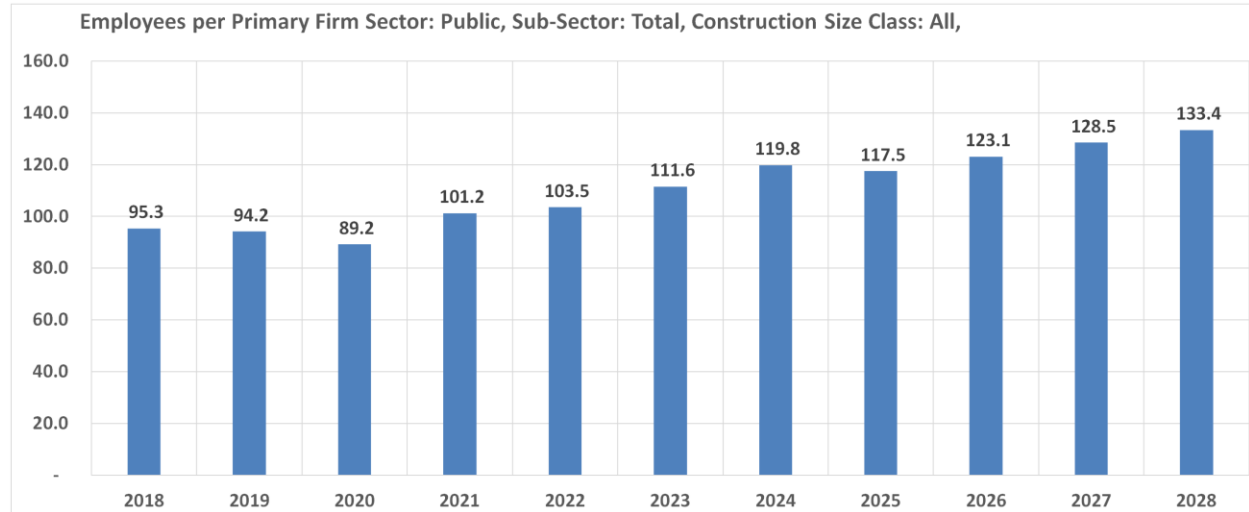
Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Metric	Public Total Construction Total							Change CAGR 23 - '28	Trends
		2022	2023	2024	2025	2026	2027	2028		
Firms (K)		6.405	6.291	6.129	5.985	5.848	5.713	5.582	-0.709	
	AGR	-1.6%	-1.8%	-2.6%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	
	Annual Change		-0.114	-0.162	-0.144	-0.137	-0.135	-0.131		
Primary Firms (K)		6.402	6.290	6.129	5.986	5.848	5.714	5.581	-0.709	
	AGR	-1.6%	-1.7%	-2.6%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	
	Annual Change		-0.112	-0.161	-0.143	-0.138	-0.135	-0.132		
Employees (K)		663	702	734	703	720	734	745	43	
	AGR	0.6%	5.9%	4.6%	-4.2%	2.4%	2.0%	1.4%	0.4%	
	Annual Change		39	33	-31	17	14	10		
Establishments (K)		7.362	7.358	7.257	7.102	7.039	6.978	6.914	-0.444	
	AGR	0.0%	-0.1%	-1.4%	-2.1%	-0.9%	-0.9%	-0.9%	-1.2%	
	Annual Change		-0.004	-0.101	-0.155	-0.063	-0.061	-0.064		
Annual Payroll (M)		39	41	41	41	42	43	43	3	
	AGR	2.8%	5.2%	0.4%	0.0%	2.5%	2.1%	1.5%	1.5%	
	Annual Change		2	0	0	1	1	1		
Employees per Primary Firm		103.5	111.6	119.8	117.5	123.1	128.5	133.4	21.87	
	AGR	2.2%	7.8%	7.4%	-2.0%	4.8%	4.4%	3.8%	2.7%	
	Annual Change		8.08	8.25	-2.35	5.65	5.43	4.90		
Establishments per Primary Firm		1.15	1.17	1.18	1.19	1.20	1.22	1.24	0.069	
	AGR	1.5%	1.7%	1.2%	0.2%	1.5%	1.5%	1.4%	1.1%	
	Annual Change		0.02	0.01	0.00	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		58.2	57.8	55.5	57.9	58.0	58.1	58.1	0.33	
	AGR	2.2%	-0.7%	-4.0%	4.5%	0.1%	0.1%	0.1%	1.2%	
	Annual Change		-0.39	-2.34	2.48	0.08	0.05	0.05		

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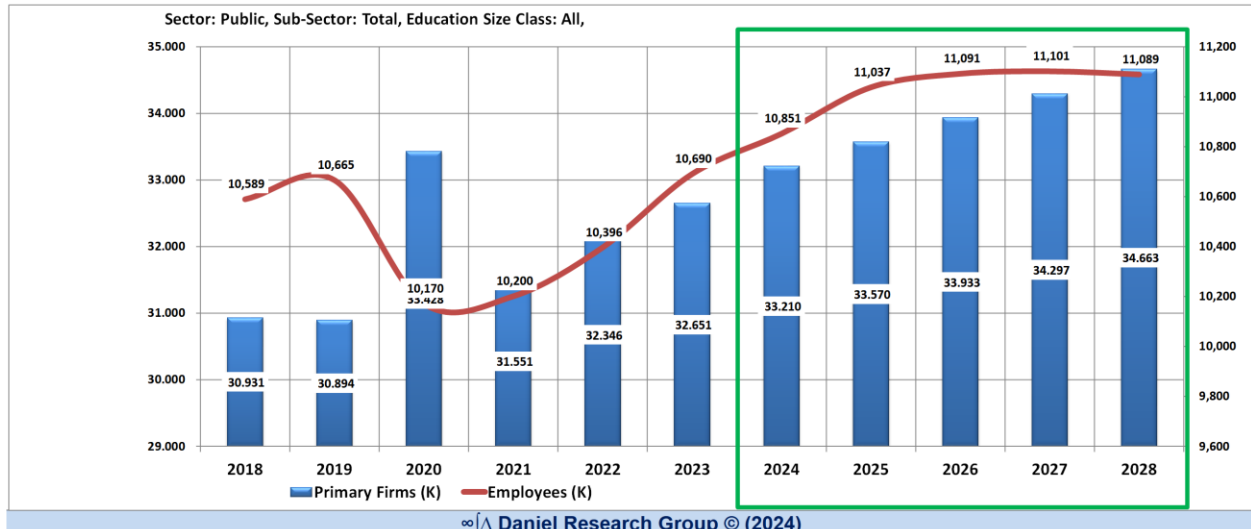
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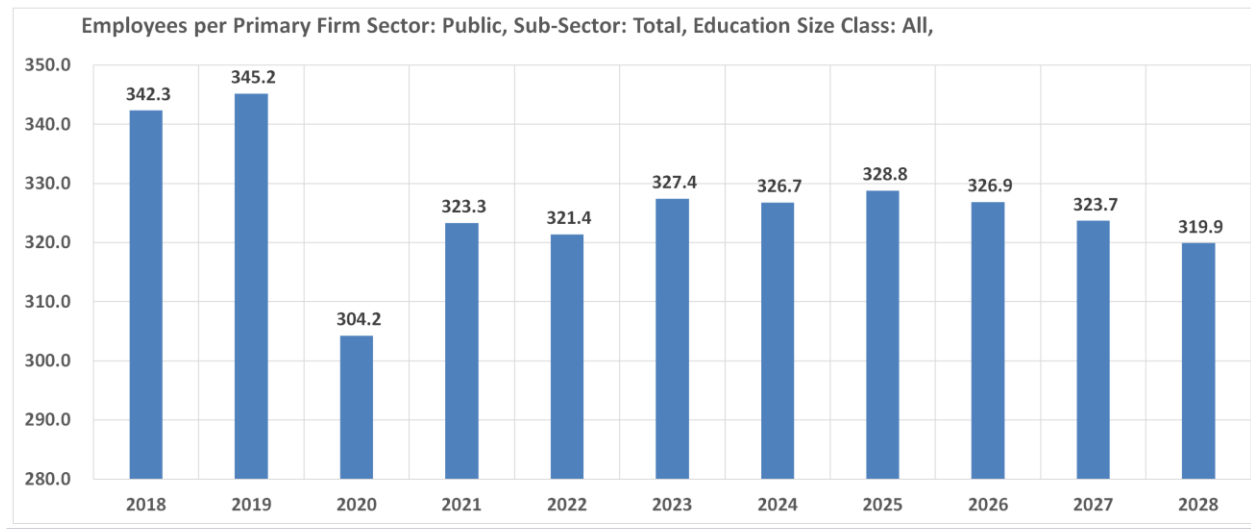
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Business Economic Demographic Database										
Sector	Sub-Sector	Industry	Size Class	Public	Total	Education	Total	Change	CAGR	Trends
Metric		2022	2023	2024	2025	2026	2027	2028	23 - '28	
Firms (K)		32,357	32,657	33,211	33,568	33,931	34,297	34,662	2.005	
	AGR	2.5%	0.9%	1.7%	1.1%	1.1%	1.1%	1.1%	1.1%	
	Annual Change		0.300	0.554	0.357	0.363	0.366	0.365		
Primary Firms (K)		32,346	32,651	33,210	33,570	33,933	34,297	34,663	2.012	
	AGR	2.5%	0.9%	1.7%	1.1%	1.1%	1.1%	1.1%	1.1%	
	Annual Change		0.305	0.559	0.360	0.363	0.364	0.366		
Employees (K)		10,396	10,690	10,851	11,037	11,091	11,101	11,089	399	
	AGR	1.9%	2.8%	1.5%	1.7%	0.5%	0.1%	-0.1%	0.5%	
	Annual Change		294	161	186	54	10	-13		
Establishments (K)		40,426	41,489	42,883	44,067	45,279	46,636	47,959	6,470	
	AGR	5.7%	2.6%	3.4%	2.8%	2.8%	3.0%	2.8%	2.8%	
	Annual Change		1,063	1,394	1,184	1,212	1,357	1,323		
Annual Payroll (M)		486	519	538	560	575	587	599	79	
	AGR	5.6%	6.9%	3.6%	4.0%	2.7%	2.2%	1.9%	2.7%	
	Annual Change		33	19	22	15	13	11		
Employees per Primary Firm		321.4	327.4	326.7	328.8	326.9	323.7	319.9	-7.50	
	AGR	-0.6%	1.9%	-0.2%	0.6%	-0.6%	-1.0%	-1.2%	-0.5%	
	Annual Change		6.00	-0.65	2.03	-1.92	-3.18	-3.78		
Establishments per Primary Firm		1.25	1.27	1.29	1.31	1.33	1.36	1.38	0.113	
	AGR	3.1%	1.7%	1.6%	1.7%	1.7%	1.9%	1.8%	1.7%	
	Annual Change		0.02	0.02	0.02	0.02	0.03	0.02		
Annual Payroll (1,000) per Employee		46.7	48.6	49.6	50.7	51.8	52.9	54.0	5.41	
	AGR	3.6%	3.9%	2.1%	2.3%	2.2%	2.1%	2.0%	2.1%	
	Annual Change		1.83	1.01	1.12	1.11	1.09	1.07		

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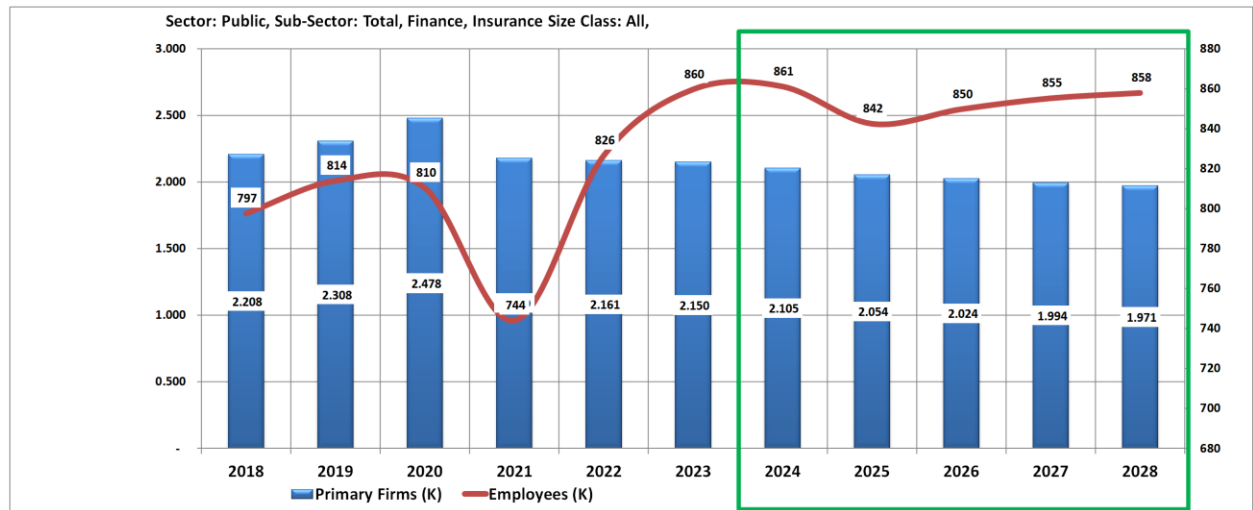
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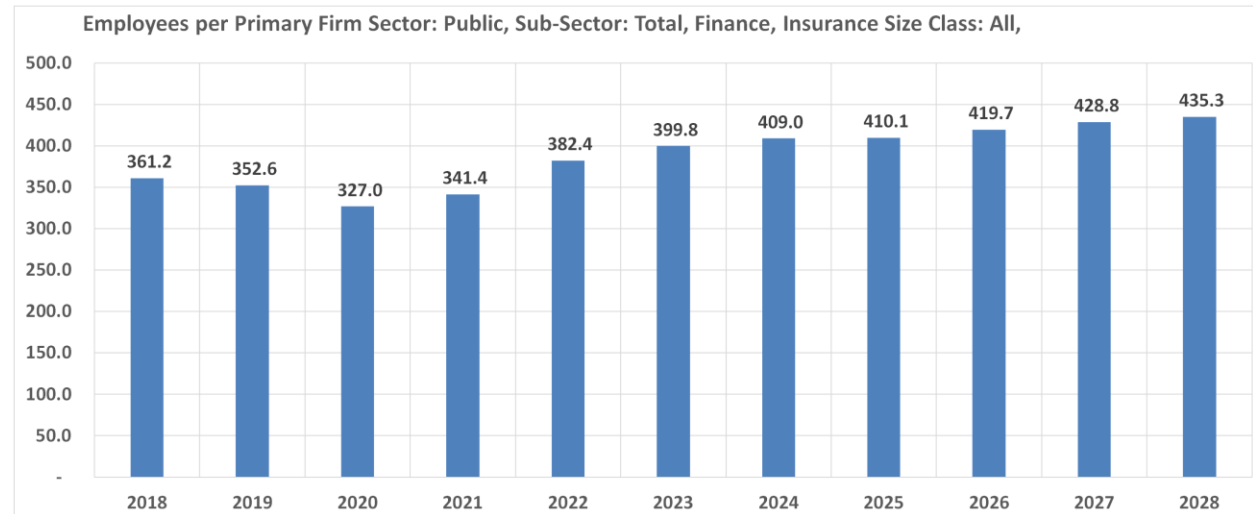
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Business Economic Demographic Database										
Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Finance, Insurance								23 - '28	
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028		Trends	
Firms (K)	2.144	2.132	2.086	2.032	1.998	1.965	1.935	-0.197		
AGR	-0.8%	-0.6%	-2.2%	-2.6%	-1.7%	-1.7%	-1.5%	-1.9%		
Annual Change		-0.012	-0.046	-0.054	-0.034	-0.033	-0.030			
Primary Firms (K)	2.161	2.150	2.105	2.054	2.024	1.994	1.971	-0.179		
AGR	-0.8%	-0.5%	-2.1%	-2.4%	-1.4%	-1.5%	-1.2%	-1.6%		
Annual Change		-0.011	-0.045	-0.051	-0.030	-0.030	-0.024			
Employees (K)	826	860	861	842	850	855	858	-2		
AGR	11.1%	4.0%	0.2%	-2.2%	0.9%	0.6%	0.3%	-0.1%		
Annual Change		33	1	-19	7	5	3			
Establishments (K)	8.556	10.285	18.461	11.033	13.880	16.325	21.395	11.110		
AGR	2.8%	20.2%	79.5%	-40.2%	25.8%	17.6%	31.1%	3.8%		
Annual Change		1.729	8.176	-7.428	2.847	2.445	5.070			
Annual Payroll (M)	88	94	95	96	99	102	104	11		
AGR	8.8%	7.0%	0.9%	1.5%	3.1%	2.8%	2.4%	2.5%		
Annual Change		6	1	1	3	3	2			
Employees per Primary Firm	382.4	399.8	409.0	410.1	419.7	428.8	435.3	35.51		
AGR	12.0%	4.5%	2.3%	0.3%	2.3%	2.2%	1.5%	1.6%		
Annual Change		17.38	9.24	1.05	9.62	9.12	6.48			
Establishments per Primary Firm	3.96	4.78	8.77	5.37	6.86	8.19	10.86	6.074		
AGR	3.6%	20.8%	83.3%	-38.8%	27.7%	19.4%	32.6%	5.5%		
Annual Change		0.82	3.99	-3.40	1.49	1.33	2.67			
Annual Payroll (1,000) per Employee	105.9	108.9	109.8	113.9	116.5	119.0	121.4	12.47		
AGR	-2.1%	2.8%	0.8%	3.8%	2.3%	2.1%	2.1%	2.5%		
Annual Change		3.01	0.85	4.12	2.57	2.50	2.44			

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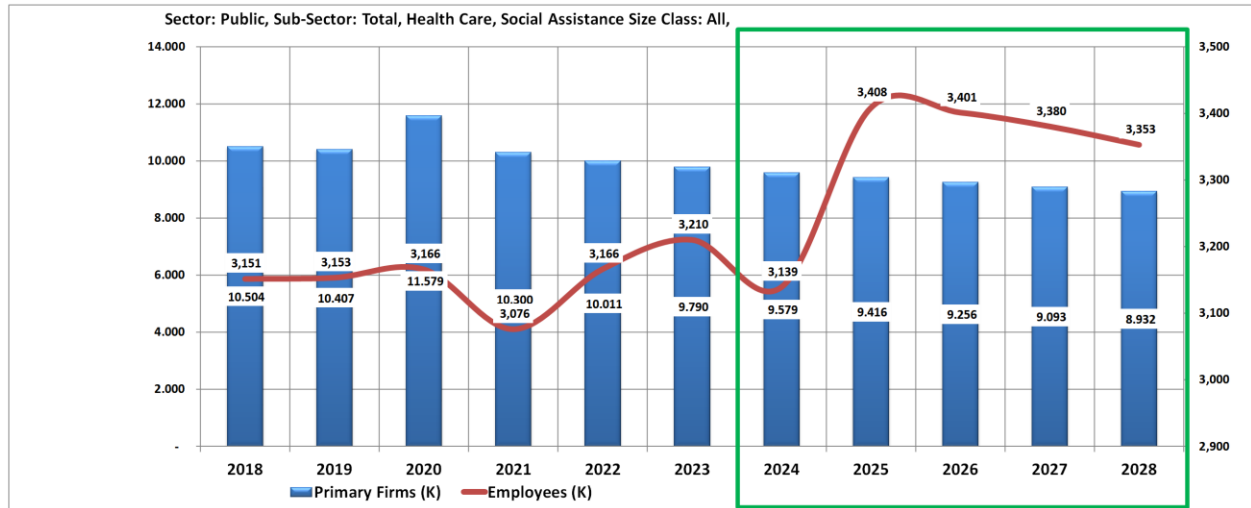
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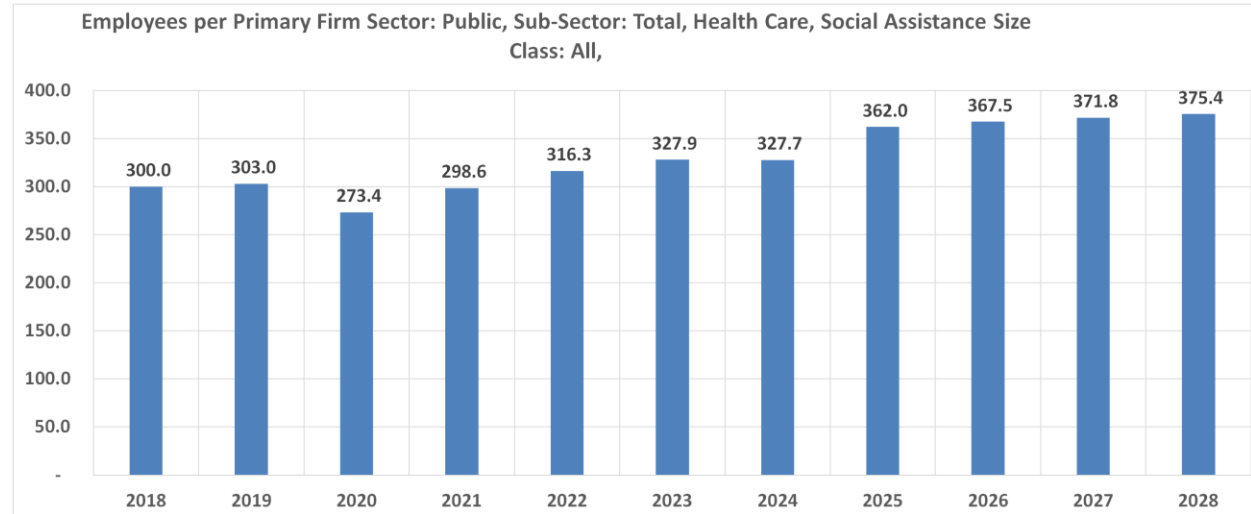
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Business Economic Demographic Database										
Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Health Care, Social Assistance								23 - '28	
Size Class	Total									
Metric	2022	2023	2024	2025	2026	2027	2028		Trends	
Firms (K)	10.014	9.792	9.579	9.415	9.257	9.093	8.932	-0.860		
AGR	-2.8%	-2.2%	-2.2%	-1.7%	-1.7%	-1.8%	-1.8%	-1.7%		
Annual Change	-0.222	-0.222	-0.213	-0.164	-0.158	-0.164	-0.161			
Primary Firms (K)	10.011	9.790	9.579	9.416	9.256	9.093	8.932	-0.858		
AGR	-2.8%	-2.2%	-2.2%	-1.7%	-1.7%	-1.8%	-1.8%	-1.7%		
Annual Change	-0.221	-0.221	-0.211	-0.163	-0.160	-0.163	-0.160			
Employees (K)	3,166	3,210	3,139	3,408	3,401	3,380	3,353	143		
AGR	2.9%	1.4%	-2.2%	8.6%	-0.2%	-0.6%	-0.6%	1.7%		
Annual Change	44	44	-71	269	-7	-21	-28			
Establishments (K)	5.263	4.585	4.516	6.241	14.047	37.270	98.921	94.336		
AGR	-24.4%	-12.9%	-1.5%	38.2%	125.1%	165.3%	165.4%	116.3%		
Annual Change	-0.678	-0.678	-0.069	1.725	7.806	23.223	61.651			
Annual Payroll (M)	184	192	187	211	216	219	223	31		
AGR	7.9%	4.3%	-2.4%	12.8%	2.1%	1.7%	1.6%	4.4%		
Annual Change	8	8	-5	24	4	4	4			
Employees per Primary Firm	316.3	327.9	327.7	362.0	367.5	371.8	375.4	47.46		
AGR	5.9%	3.7%	-0.1%	10.5%	1.5%	1.2%	1.0%	3.5%		
Annual Change	11.62	11.62	-0.18	34.27	5.47	4.31	3.59			
Establishments per Primary Firm	0.53	0.47	0.47	0.66	1.52	4.10	11.07	10.608		
AGR	-22.2%	-10.9%	0.7%	40.6%	129.0%	170.1%	170.2%	120.2%		
Annual Change	-0.06	-0.06	0.00	0.19	0.85	2.58	6.98			
Annual Payroll (1,000) per Employee	58.2	59.8	59.7	62.0	63.4	64.9	66.5	6.68		
AGR	4.8%	2.9%	-0.2%	3.9%	2.3%	2.3%	2.5%	2.7%		
Annual Change	1.66	1.66	-0.13	2.31	1.42	1.49	1.60			

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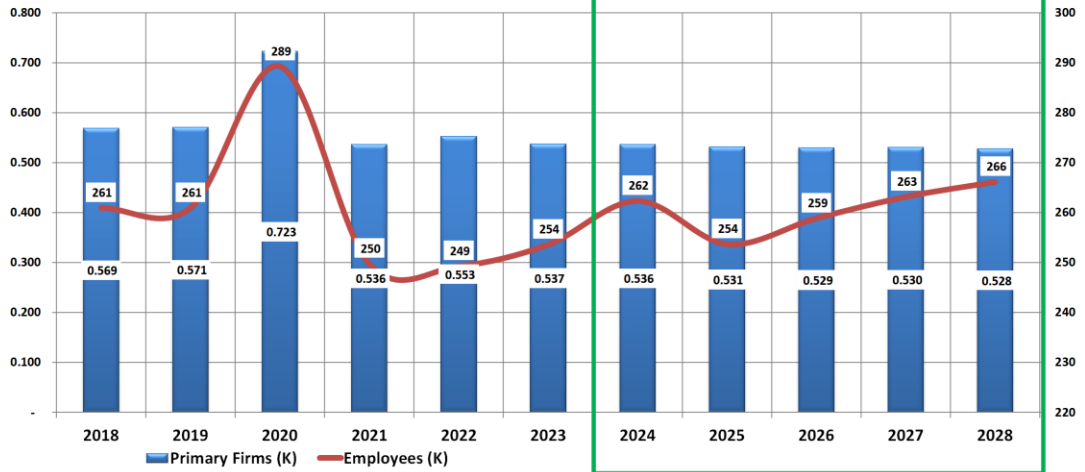


Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Metric	Public Total Information Total							Change CAGR	Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28	
Firms (K)	AGR	0.554	0.537	0.536	0.530	0.530	0.530	0.528	-0.009	-
	Annual Change	3.2%	-3.1%	-0.2%	-1.1%	-0.006	-0.002	-0.002	-0.4%	
Primary Firms (K)	AGR	0.553	0.537	0.536	0.531	0.529	0.530	0.528	-0.009	-
	Annual Change	3.2%	-2.9%	-0.2%	-0.4%	-0.002	0.001	-0.002	-0.4%	
Employees (K)	AGR	249	254	262	254	259	263	266	13	+
	Annual Change	-0.2%	1.7%	3.5%	-3.3%	2.0%	1.7%	1.1%	0.4%	
Establishments (K)	AGR	1.076	1.130	1.268	1.258	1.336	1.845	1.970	0.840	+
	Annual Change	-2.4%	5.0%	12.2%	-0.8%	6.2%	38.1%	6.8%	11.6%	
Annual Payroll (M)	AGR	32	34	36	39	42	46	49	15	+
	Annual Change	12.1%	6.7%	6.4%	6.7%	8.9%	8.6%	7.9%	8.0%	
Employees per Primary Firm	AGR	450.7	472.1	489.3	477.4	488.9	496.1	503.7	31.62	+
	Annual Change	-3.3%	4.8%	3.7%	-2.4%	2.4%	1.5%	1.5%	0.7%	
Establishments per Primary Firm	AGR	1.95	2.10	2.37	2.37	2.52	3.48	3.73	1.825	+
	Annual Change	-5.4%	8.1%	12.4%	0.1%	6.6%	37.8%	7.2%	12.1%	
Annual Payroll (1,000) per Employee	AGR	127.9	134.2	138.0	152.2	162.5	173.6	185.2	51.01	+
	Annual Change	12.3%	4.9%	2.8%	10.3%	6.8%	6.8%	6.7%	7.6%	

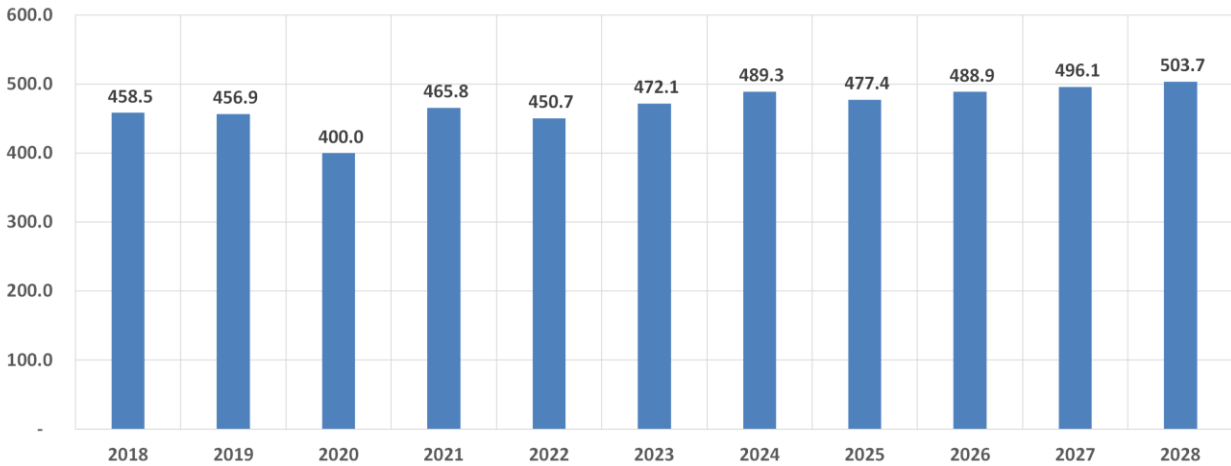
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Sector: Public, Sub-Sector: Total, Information Size Class: All,



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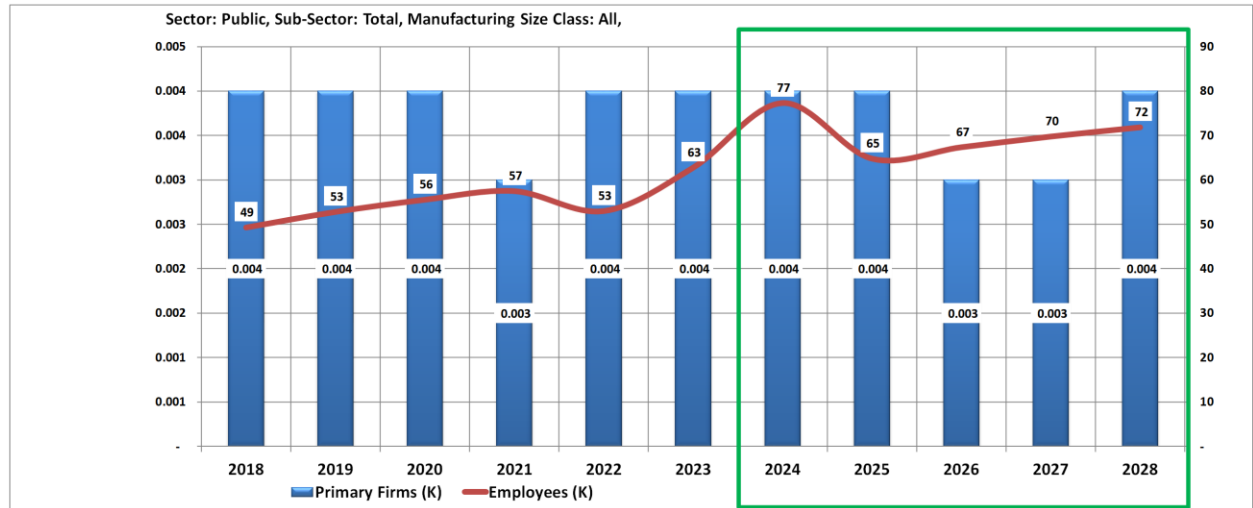
Employees per Primary Firm Sector: Public, Sub-Sector: Total, Information Size Class: All,



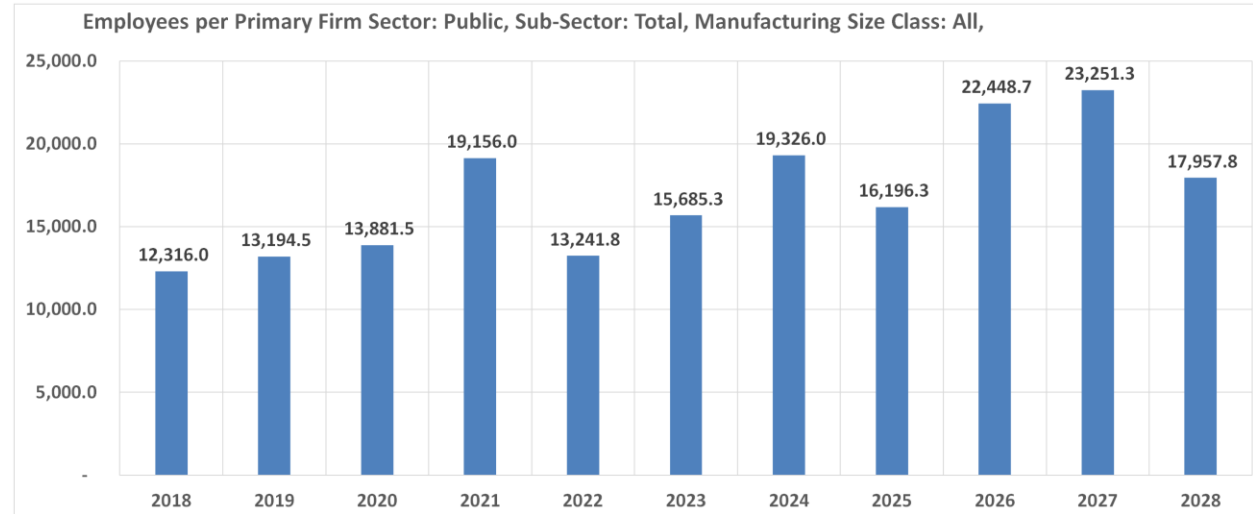
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Business Economic Demographic Database									
Sector	Public	Total		Manufacturing		Total		Change	
Sub-Sector	Total	Manufacturing		Total		CAGR		Trends	
Industry	2022	2023	2024	2025	2026	2027	2028	23 - '28	
Size Class									
Metric	2022	2023	2024	2025	2026	2027	2028		
Firms (K)	0.004	0.004	0.004	0.004	0.003	0.003	0.004		
AGR	33.3%				-25.0%		33.3%		
Annual Change					-0.001		0.001		
Primary Firms (K)	0.004	0.004	0.004	0.004	0.003	0.003	0.004		
AGR	33.3%				-25.0%		33.3%		
Annual Change					-0.001		0.001		
Employees (K)	53	63	77	65	67	70	72	9	
AGR	-7.8%	18.5%	23.2%	-16.2%	4.0%	3.6%	3.0%	-1.8%	
Annual Change		10	15	-13	3	2	2		
Establishments (K)	0.050	0.059	0.072	0.077	0.088	0.101	0.171	0.112	
AGR	11.1%	18.0%	22.0%	6.9%	14.3%	14.8%	69.3%	24.1%	
Annual Change		0.009	0.013	0.005	0.011	0.013	0.070		
Annual Payroll (M)	0	0	0	0	0	0	0	0	
AGR	11.8%	-4.0%	-5.6%	3.6%	-1.7%	1.4%	4.9%	2.0%	
Annual Change		0	0	0	0	0	0		
Employees per Primary Firm	13,241.8	15,685.3	19,326.0	16,196.3	22,448.7	23,251.3	17,957.8	2,272.50	
AGR	-30.9%	18.5%	23.2%	-16.2%	38.6%	3.6%	-22.8%	-1.8%	
Annual Change		2,443.50	3,640.75	-3,129.75	6,252.42	802.67	-5,293.58		
Establishments per Primary Firm	12.50	14.75	18.00	19.25	29.33	33.67	42.75	28.000	
AGR	-16.7%	18.0%	22.0%	6.9%	52.4%	14.8%	27.0%	24.1%	
Annual Change		2.25	3.25	1.25	10.08	4.33	9.08		
Annual Payroll (1,000) per Employee	8.2	6.6	5.1	6.3	6.0	5.8	5.9	-0.71	
AGR	21.3%	-19.0%	-23.4%	23.7%	-5.4%	-2.1%	1.8%	3.9%	
Annual Change		-1.56	-1.56	1.20	-0.34	-0.12	0.11		

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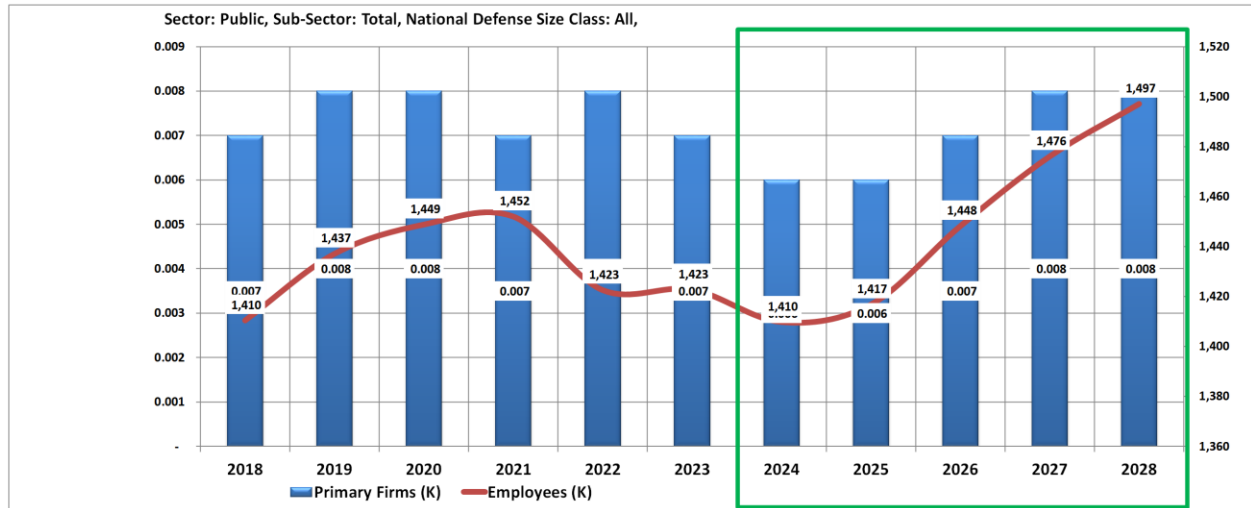
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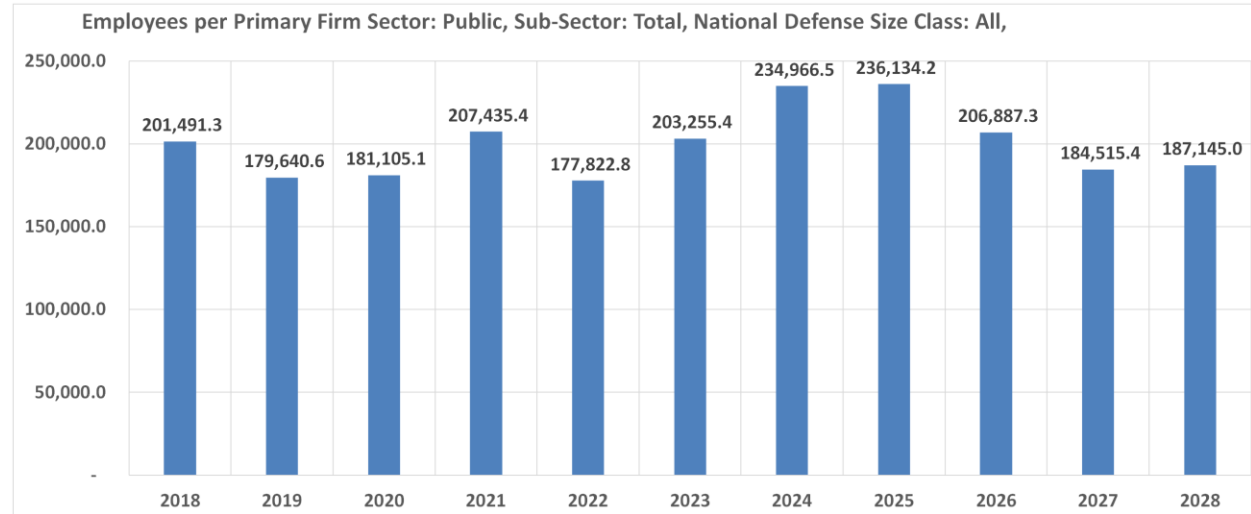
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Business Economic Demographic Database										
Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	National Defense								23 - '28	
Size Class	Total									Trends
Metric	2022	2023	2024	2025	2026	2027	2028			
Firms (K)	0.288	0.278	0.287	0.268	0.269	0.270	0.270	-0.008	0.3%	
AGR	-1.7%	-3.5%	-4.0%	0.4%	0.4%	0.4%	0.4%	0.001	7.5%	
Annual Change	-0.010	-0.010	-0.011	0.001	0.001	0.001	0.001	0.001	0.001	
Primary Firms (K)	0.008	0.007	0.008	0.006	0.007	0.008	0.008	0.001	7.5%	
AGR	14.3%	-12.5%	-14.3%	16.7%	16.7%	14.3%	14.3%	0.001	7.5%	
Annual Change	-0.001	-0.001	-0.001	0.001	0.001	0.001	0.001	0.001	0.001	
Employees (K)	1,423	1,423	1,410	1,417	1,448	1,476	1,497	74	1.5%	
AGR	-2.0%	0.0%	-0.9%	0.5%	2.2%	1.9%	1.4%	1.5%	1.5%	
Annual Change	0	0	-13	7	31	28	21	1.5%	1.5%	
Establishments (K)	1,805	1,757	1,765	1,718	1,716	1,719	1,718	-0.039	-0.7%	
AGR	-7.4%	-2.7%	0.4%	-2.6%	-0.1%	0.2%	0.0%	-0.039	-0.7%	
Annual Change	-0.048	-0.048	0.008	-0.046	-0.002	0.003	-0.001	-0.001	-0.001	
Annual Payroll (M)	91	91	93	95	99	102	105	14	3.0%	
AGR	4.6%	0.4%	2.2%	2.2%	3.7%	3.3%	2.7%	3.0%	3.0%	
Annual Change	0	0	2	2	4	3	3	3.0%	3.0%	
Employees per Primary Firm	177,822.8	203,255.4	234,966.5	236,134.2	206,887.3	184,515.4	187,145.0	-16,110.43	-5.5%	
AGR	-14.3%	14.3%	15.6%	0.5%	-12.4%	-10.8%	1.4%	-16,110.43	-5.5%	
Annual Change	25,432.68	31,711.07	1,167.67	-29,246.88	-22,371.91	2,629.63	2,629.63	-16,110.43	-5.5%	
Establishments per Primary Firm	225.63	251.00	294.12	286.37	245.13	214.83	214.74	-36.259	-7.6%	
AGR	-19.0%	11.2%	17.2%	-2.6%	-14.4%	-12.4%	0.0%	-36.259	-7.6%	
Annual Change	25.38	43.12	-7.75	-41.25	-30.30	-0.09	-0.09	-36.259	-7.6%	
Annual Payroll (1,000) per Employee	63.9	64.1	66.1	67.2	68.2	69.1	70.0	5.86	1.4%	
AGR	6.7%	0.4%	3.1%	1.7%	1.5%	1.3%	1.3%	5.86	1.4%	
Annual Change	0.25	1.98	1.13	0.98	0.91	0.86	0.86	5.86	1.4%	

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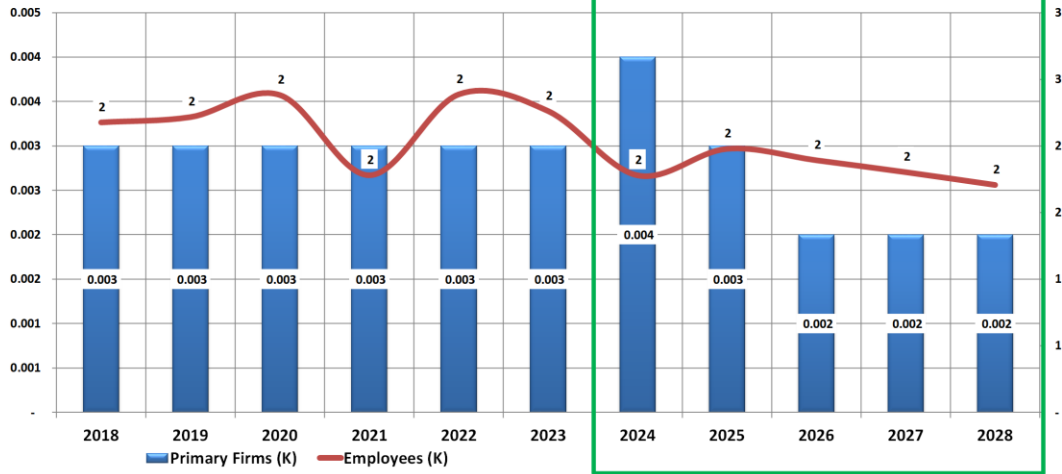
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Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Public Total		Other Services Total					Change CAGR		Trends
	2022	2023	2024	2025	2026	2027	2028	23 - '28		
<b>Metric</b>										
<b>Firms (K)</b>	0.003	0.003	0.004	0.003	0.002	0.002	0.002	0.002	-0.001	-15.9%
AGR			33.3%	-25.0%	-33.3%					
Annual Change			0.001	-0.001	-0.001					
<b>Primary Firms (K)</b>	0.003	0.003	0.004	0.003	0.002	0.002	0.002	0.002	-0.001	-15.9%
AGR			33.3%	-25.0%	-33.3%					
Annual Change			0.001	-0.001	-0.001					
<b>Employees (K)</b>	2	2	2	2	2	2	2	2	-1	-1.0%
AGR	34.0%	-5.2%	-21.3%	11.2%	-4.3%	-4.7%	-5.3%	-5.3%		
Annual Change	0	0	0	0	0	0	0	0		
<b>Establishments (K)</b>	0.022	0.023	0.027	0.026	0.025	0.027	0.028	0.028	0.005	0.9%
AGR	-4.3%	4.5%	17.4%	-3.7%	-3.8%	8.0%	3.7%	3.7%		
Annual Change	0.001	0.004	0.004	-0.001	-0.001	0.002	0.001	0.001		
<b>Annual Payroll (M)</b>	0	0	0	0	0	0	0	0	0	5.0%
AGR	41.3%	-0.3%	-20.1%	20.3%	0.7%	0.4%	-0.2%	-0.2%		
Annual Change	0	0	0	0	0	0	0	0		
<b>Employees per Primary Firm</b>	795.7	754.0	445.0	659.7	946.5	902.0	854.0	854.0	100.00	17.7%
AGR	34.0%	-5.2%	-41.0%	48.2%	43.6%	-4.7%	-5.3%	-5.3%		
Annual Change	7.33	7.67	6.75	8.67	12.50	13.50	14.00	14.00	6.333	20.0%
AGR	-4.3%	4.5%	-12.0%	28.4%	44.2%	8.0%	3.7%	3.7%		
Annual Change	0.33	0.33	-0.92	1.92	3.83	1.00	0.50	0.50		
<b>Establishments per Primary Firm</b>	7.33	7.67	6.75	8.67	12.50	13.50	14.00	14.00	6.333	20.0%
AGR	-4.3%	4.5%	-12.0%	28.4%	44.2%	8.0%	3.7%	3.7%		
Annual Change	68.6	72.1	73.3	79.3	83.5	86.0	92.7	92.7	20.55	6.0%
AGR	5.5%	5.2%	1.6%	8.2%	5.3%	5.3%	5.4%	5.4%		
Annual Change	3.55	3.55	1.15	6.03	4.21	4.44	4.72	4.72		

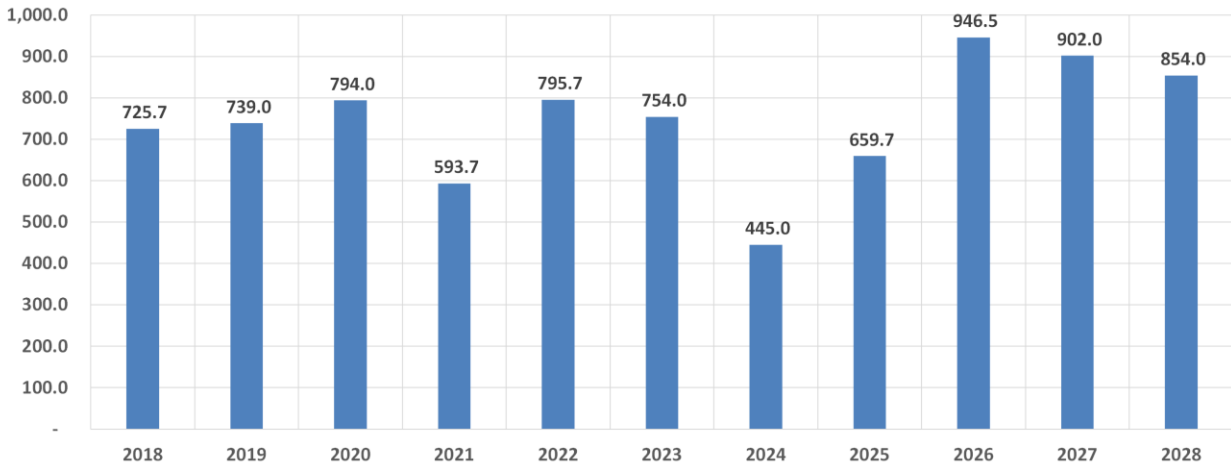
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Sector: Public, Sub-Sector: Total, Other Services Size Class: All,



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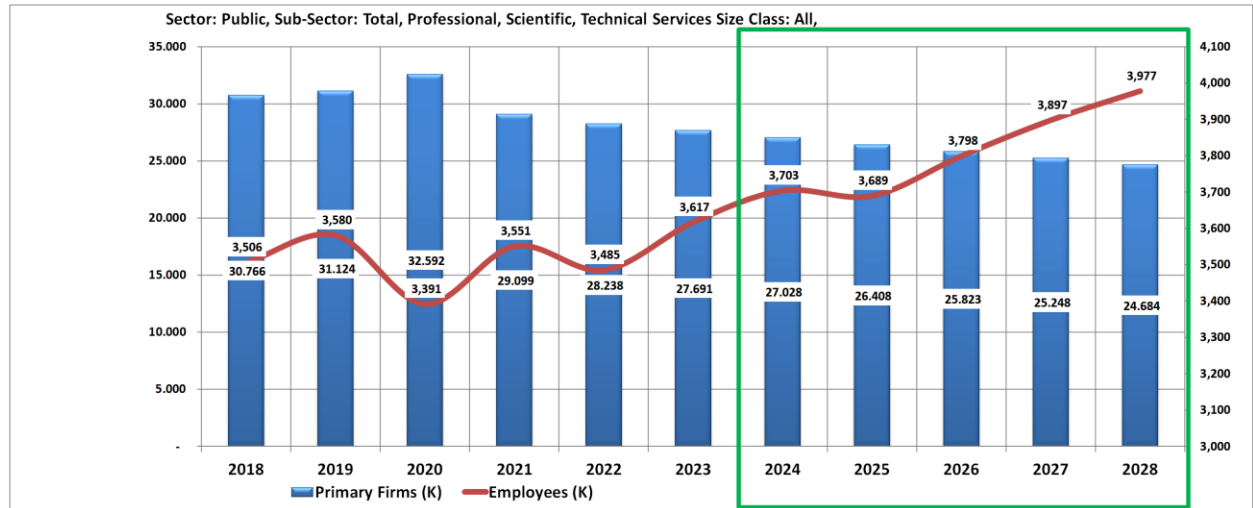
Employees per Primary Firm Sector: Public, Sub-Sector: Total, Other Services Size Class: All,



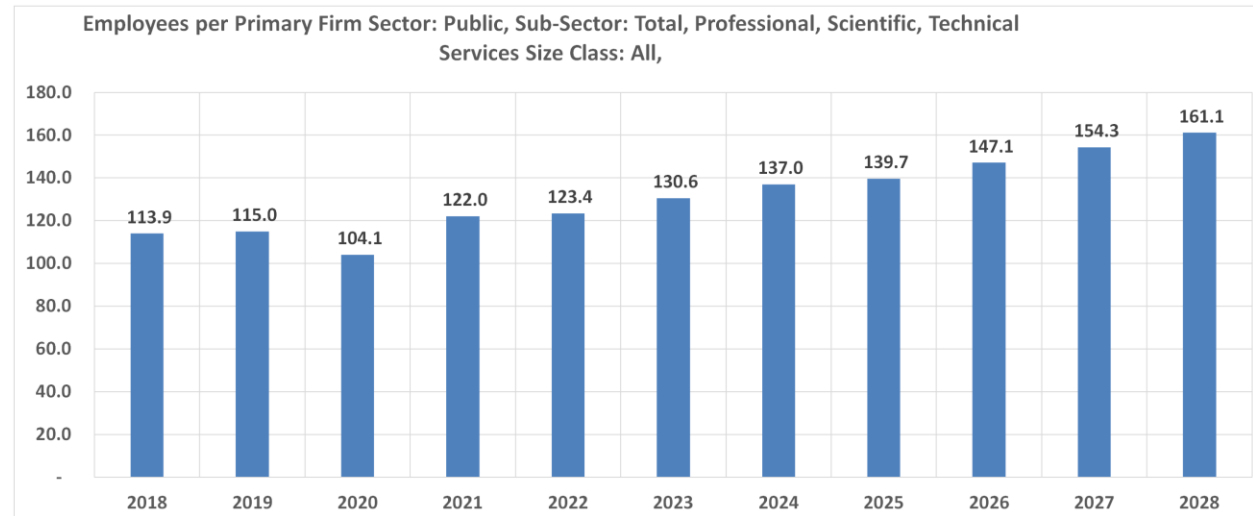
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Business Economic Demographic Database										
Sector	Public							Change		Trends
Sub-Sector	Total	Professional, Scientific, Technical Services						CAGR		
Industry	Total	2022	2023	2024	2025	2026	2027	2028	23 - '28	
Size Class	Total									
Metric		2022	2023	2024	2025	2026	2027	2028		
Firms (K)		28.246	27.697	27.029	26.407	25.824	25.247	24.682		
	AGR	-3.0%	-1.9%	-2.4%	-2.3%	-2.2%	-2.2%	-2.2%		-3.01%
	Annual Change	-0.549	-0.549	-0.668	-0.622	-0.583	-0.577	-0.565		-2.2%
Primary Firms (K)		28.238	27.691	27.028	26.408	25.823	25.248	24.684		
	AGR	-3.0%	-1.9%	-2.4%	-2.3%	-2.2%	-2.2%	-2.2%		-3.007%
	Annual Change	-0.547	-0.547	-0.663	-0.620	-0.584	-0.575	-0.565		-2.2%
Employees (K)		3,485	3,617	3,703	3,689	3,798	3,897	3,977		
	AGR	-1.9%	3.8%	2.4%	-0.4%	3.0%	2.6%	2.1%		361%
	Annual Change	132	132	87	-14	109	99	80		1.8%
Establishments (K)		41.993	42.328	43.269	41.545	42.025	42.900	44.624		
	AGR	-3.8%	0.8%	2.2%	-4.0%	1.2%	2.1%	4.0%		2.296%
	Annual Change	0.335	0.335	0.941	-1.724	0.480	0.875	1.724		0.8%
Annual Payroll (M)		341	361	368	377	392	408	421		
	AGR	2.6%	6.0%	2.0%	2.2%	4.2%	3.8%	3.4%		60%
	Annual Change	21	21	7	8	16	15	14		3.4%
Employees per Primary Firm		123.4	130.6	137.0	139.7	147.1	154.3	161.1		
	AGR	1.1%	5.8%	4.9%	2.0%	5.3%	4.9%	4.4%		30.52%
	Annual Change	0.04	0.04	6.42	2.67	7.40	7.25	6.78		4.1%
Establishments per Primary Firm		1.49	1.53	1.60	1.57	1.63	1.70	1.81		
	AGR	-0.9%	2.8%	4.7%	-1.7%	3.4%	4.4%	6.4%		0.279%
	Annual Change	0.07	0.07	0.07	-0.03	0.05	0.07	0.11		3.1%
Annual Payroll (1,000) per Employee		97.7	99.9	99.5	102.1	103.3	104.6	105.9		
	AGR	4.5%	2.2%	-0.4%	2.8%	1.2%	1.2%	1.3%		6.07%
	Annual Change	2.14	2.14	-0.38	2.62	1.22	1.26	1.35		1.6%

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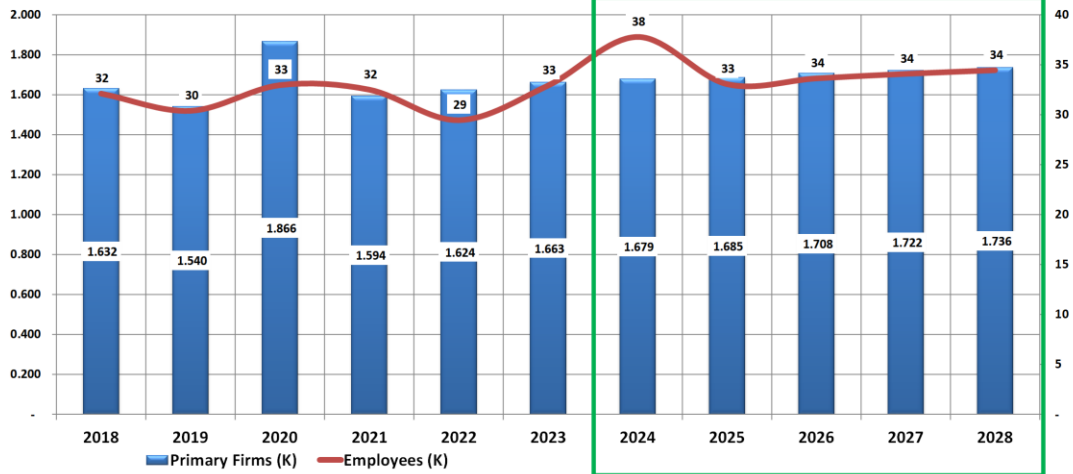
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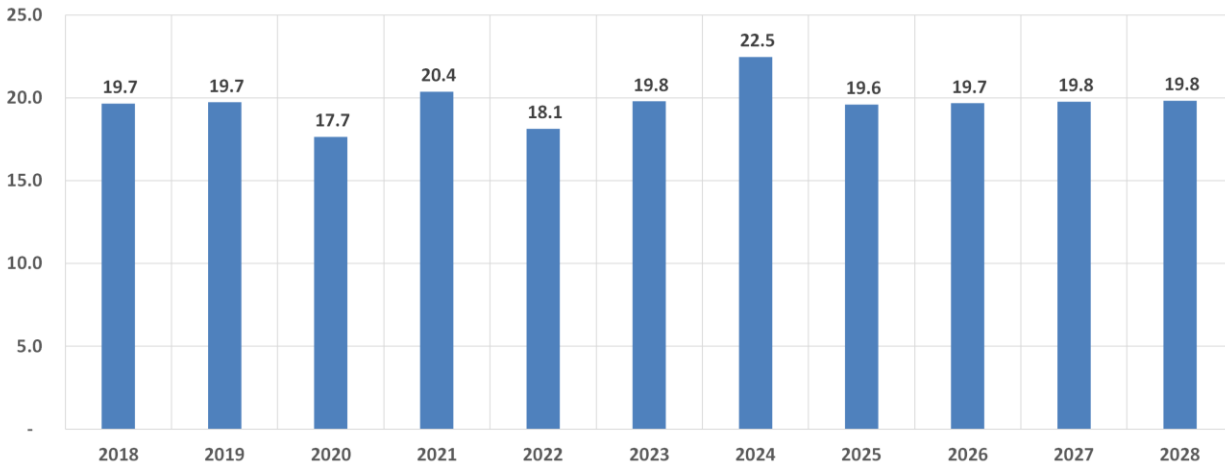
Sector Sub-Sector Industry Size Class	Metric	Public Total Retail Total							Change CAGR		Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28		
Firms (K)	AGR	1.624	1.663	1.679	1.685	1.708	1.722	1.736	0.073	0.8%	
	Annual Change	1.8%	2.4%	1.0%	0.4%	1.4%	0.8%	0.8%	0.014	0.014	
Primary Firms (K)	AGR	1.624	1.663	1.679	1.685	1.708	1.722	1.736	0.073	0.8%	
	Annual Change	1.9%	2.4%	1.0%	0.4%	1.4%	0.8%	0.8%	0.014	0.014	
Employees (K)	AGR	29	33	38	33	34	34	34	2	-2.3%	
	Annual Change	-9.4%	11.7%	14.7%	-12.5%	1.7%	1.3%	1.1%	0	0	
Establishments (K)	AGR	2.111	2.142	2.117	2.108	2.106	2.074	2.065	-0.077	-0.4%	
	Annual Change	0.5%	1.5%	-1.2%	-0.4%	-0.1%	-1.5%	-0.4%	-0.032	-0.6%	
Annual Payroll (M)	AGR	1	1	1	1	1	1	1	0	4.2%	
	Annual Change	7.7%	7.3%	3.9%	3.9%	4.7%	4.2%	4.0%	0	0	
Employees per Primary Firm	AGR	18.1	19.8	22.5	19.6	19.7	19.8	19.8	0.05	-3.1%	
	Annual Change	-11.0%	9.1%	13.6%	-12.8%	0.3%	0.5%	0.3%	-0.03	-0.01	
Establishments per Primary Firm	AGR	1.30	1.29	1.28	1.25	1.23	1.20	1.19	-0.099	-1.4%	
	Annual Change	-1.3%	-0.9%	-2.1%	-0.8%	-1.4%	-2.3%	-1.2%	-0.03	-0.01	
Annual Payroll (1,000) per Employee	AGR	22.0	21.1	19.2	22.7	23.4	24.1	24.8	3.61	6.6%	
	Annual Change	18.8%	-4.0%	-9.4%	18.7%	2.9%	2.8%	2.9%	0.69	0.69	

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Sector: Public, Sub-Sector: Total, Retail Size Class: All,



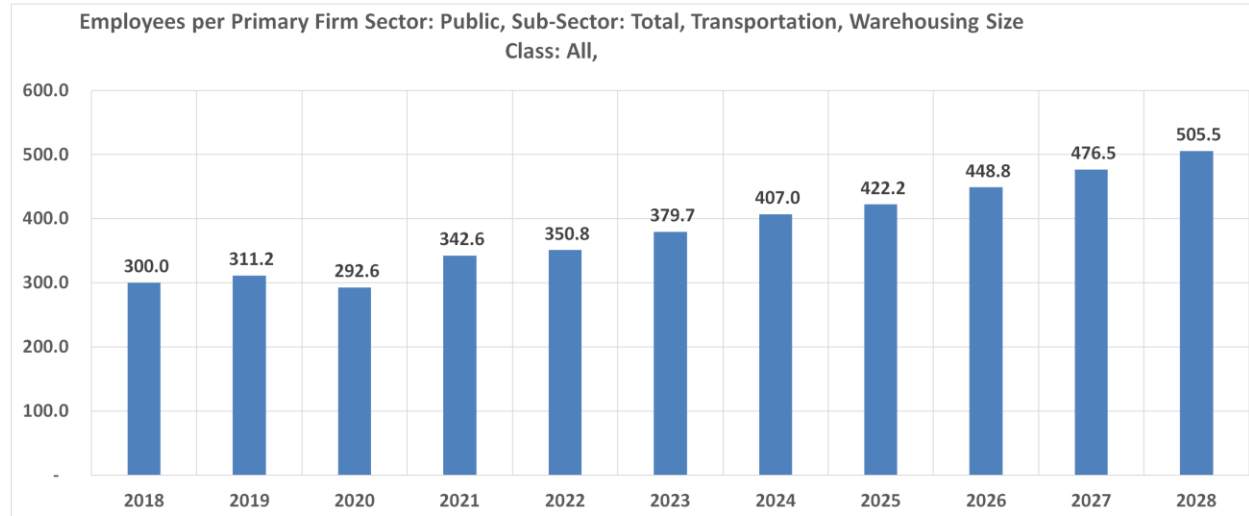
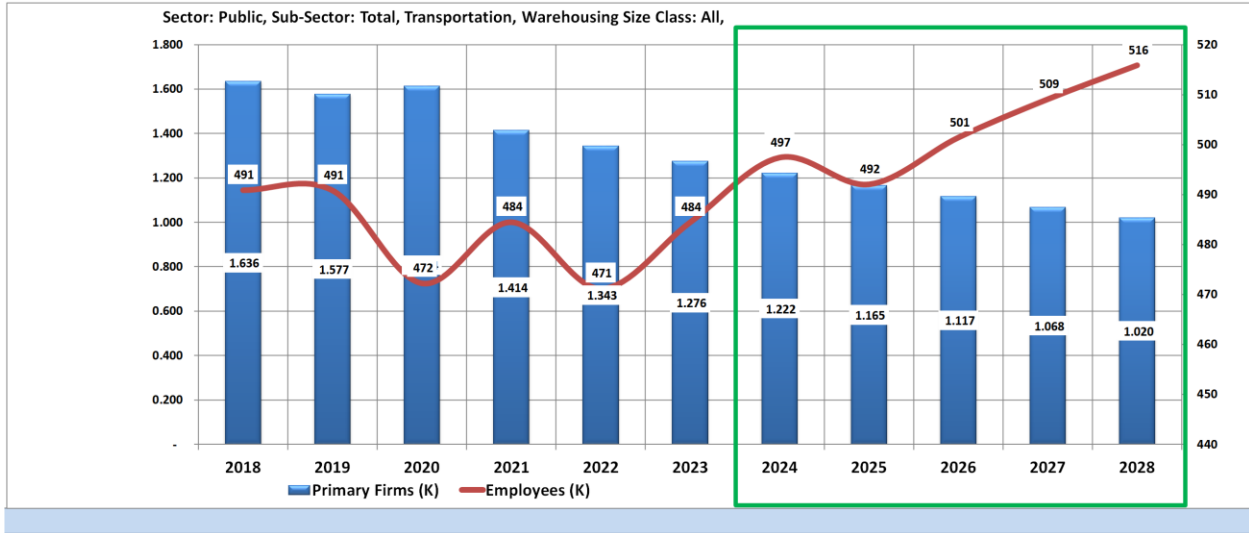
Employees per Primary Firm Sector: Public, Sub-Sector: Total, Retail Size Class: All,



Business Economic Demographic Database

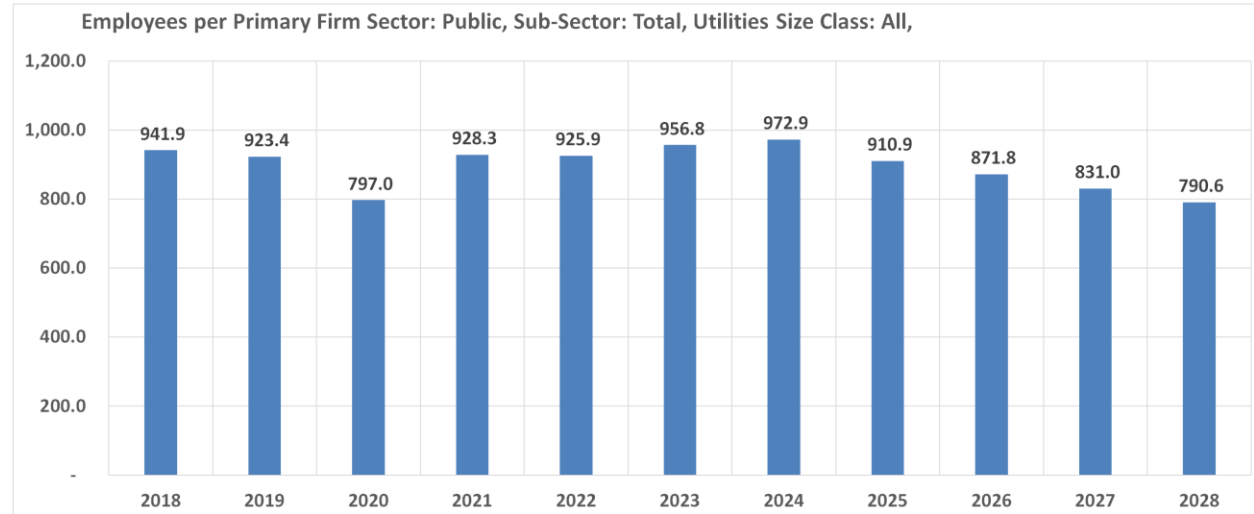
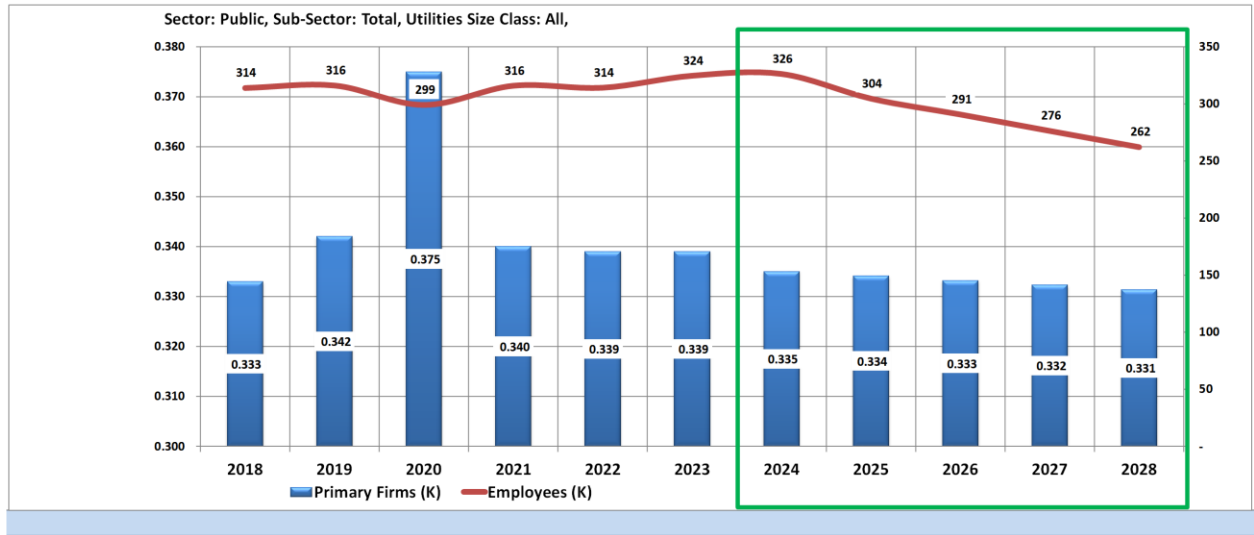
Sector Sub-Sector Industry Size Class	Metric	Public Total Transportation, Warehousing Total							Change	Trends
		2022	2023	2024	2025	2026	2027	2028	CAGR 23 - '28	
Firms (K)		1.344	1.276	1.222	1.166	1.117	1.069	1.020	-0.256	
	AGR	-5.0%	-5.1%	-4.2%	-4.6%	-4.2%	-4.3%	-4.6%	-4.4%	
	Annual Change		-0.068	-0.054	-0.056	-0.049	-0.048	-0.049		
Primary Firms (K)		1.343	1.276	1.222	1.165	1.117	1.068	1.020	-0.256	
	AGR	-5.0%	-5.0%	-4.2%	-4.6%	-4.1%	-4.4%	-4.5%	-4.4%	
	Annual Change		-0.067	-0.054	-0.057	-0.048	-0.049	-0.048		
Employees (K)		471	484	497	492	501	509	516	31	
	AGR	-2.7%	2.8%	2.7%	-1.1%	1.9%	1.5%	1.3%	0.9%	
	Annual Change		13	13	-5	9	8	7		
Establishments (K)		2.609	2.690	2.816	2.790	3.452	5.223	7.951	5.261	
	AGR	-14.0%	3.1%	4.7%	-0.9%	23.7%	51.3%	52.2%	29.6%	
	Annual Change		0.081	0.126	-0.026	0.662	1.771	2.728		
Annual Payroll (M)		26	27	28	27	28	29	29	2	
	AGR	0.4%	1.2%	-2.0%	2.9%	1.7%	2.0%	2.9%	2.4%	
	Annual Change		0	-1	1	0	1	1		
Employees per Primary Firm		350.8	379.7	407.0	422.2	448.8	476.5	505.5	125.85	
	AGR	2.4%	8.2%	7.2%	3.7%	6.3%	6.2%	6.1%	5.6%	
	Annual Change		28.82	27.37	15.20	26.62	27.62	29.04		
Establishments per Primary Firm		1.94	2.11	2.30	2.39	3.09	4.89	7.79	5.884	
	AGR	-9.5%	8.5%	9.3%	3.9%	29.1%	58.2%	59.4%	35.6%	
	Annual Change		0.17	0.20	0.09	0.70	1.80	2.90		
Annual Payroll (1,000) per Employee		55.8	54.9	52.5	54.6	54.5	54.7	55.6	0.65	
	AGR	3.2%	-1.6%	-4.5%	4.0%	-0.2%	0.5%	1.6%	1.5%	
	Annual Change		-0.88	-2.49	2.12	-0.11	0.27	0.86		

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Business Economic Demographic Database										
Sector Sub-Sector Industry Size Class	Metric	Public Total Utilities Total							Change	Trends
		2022	2023	2024	2025	2026	2027	2028	CAGR 23 - '28	
Firms (K)	AGR	0.339	0.339	0.335	0.334	0.333	0.332	0.333	-0.006	
	Annual Change	-0.3%		-1.2%	-0.3%	-0.3%	-0.3%	0.3%	-0.1%	
Primary Firms (K)	AGR	0.339	0.339	0.335	0.334	0.333	0.332	0.331	-0.008	
	Annual Change	-0.3%		-1.2%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	
Employees (K)	AGR	314	324	326	304	291	276	262	-62	
	Annual Change	-0.6%	3.3%	0.5%	-6.6%	-4.6%	-4.9%	-5.1%	-5.3%	
Establishments (K)	AGR	1,176	1,194	1,202	1,127	1,115	1,138	1,161	-0.033	
	Annual Change	0.5%	0.018	0.008	-6.2%	-1.1%	2.1%	2.0%	-0.9%	
Annual Payroll (M)	AGR	36	37	37	35	33	31	30	-8	
	Annual Change	0.8%	4.8%	0.0%	-6.8%	-4.8%	-5.3%	-5.5%	-5.6%	
Employees per Primary Firm	AGR	925.9	956.8	972.9	910.9	871.8	831.0	790.6	-166.17	
	Annual Change	-0.3%	3.3%	1.7%	-6.4%	-4.3%	-4.7%	-4.9%	-5.1%	
Establishments per Primary Firm	AGR	3.47	3.52	3.59	3.37	3.35	3.42	3.50	-0.019	
	Annual Change	0.8%	1.5%	1.9%	-6.0%	-0.8%	2.3%	2.3%	-0.6%	
Annual Payroll (1,000) per Employee	AGR	113.3	114.9	114.3	114.1	113.7	113.3	112.8	-2.07	
	Annual Change	1.3%	1.4%	-0.5%	-0.2%	-0.3%	-0.4%	-0.4%	-0.3%	

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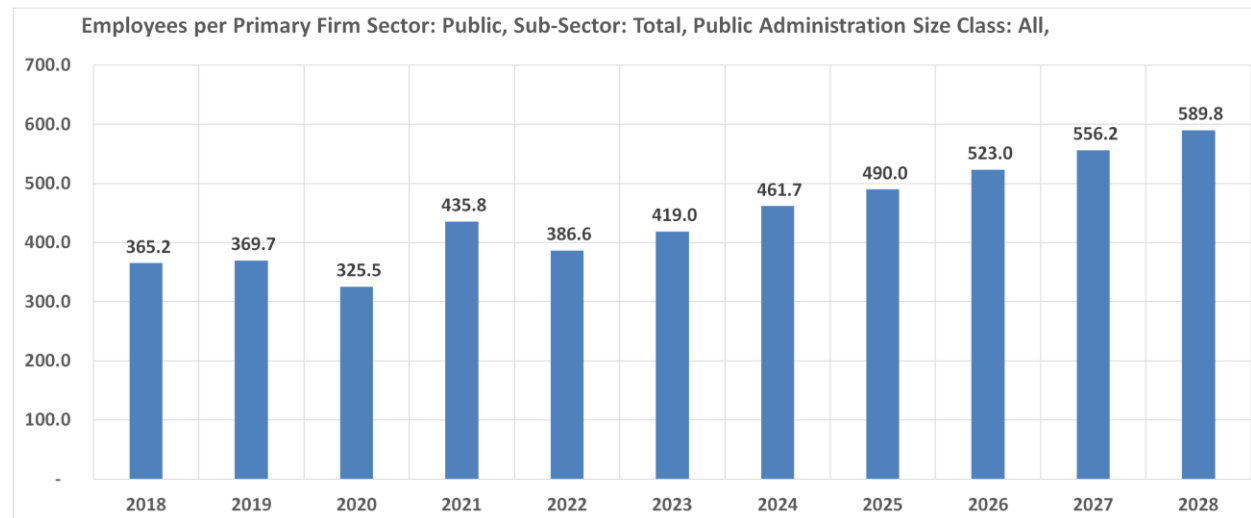
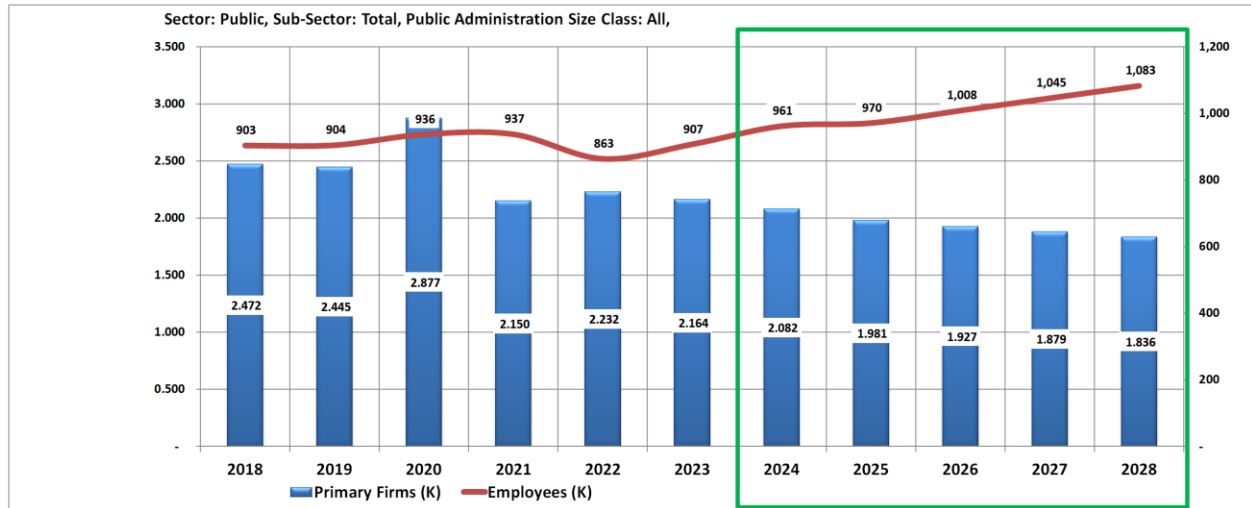




Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Public Total Public Administration Total								Change CAGR	Trends
	2022	2023	2024	2025	2026	2027	2028	23 - '28		
<b>Metric</b>										
<b>Firms (K)</b>	2.234	2.165	2.082	1.981	1.929	1.879	1.835	-0.330		
AGR	3.8%	-3.1%	-3.8%	-4.9%	-2.6%	-2.6%	-2.3%	-3.1%		
Annual Change		-0.069	-0.083	-0.101	-0.052	-0.050	-0.044			
<b>Primary Firms (K)</b>	2.232	2.164	2.082	1.981	1.927	1.879	1.836	-0.328		
AGR	3.8%	-3.0%	-3.8%	-4.9%	-2.7%	-2.5%	-2.3%	-3.1%		
Annual Change		-0.068	-0.082	-0.101	-0.053	-0.048	-0.044			
<b>Employees (K)</b>	863	907	961	970	1,008	1,045	1,083	176		
AGR	-7.9%	5.1%	6.0%	1.0%	3.9%	3.7%	3.6%	3.0%		
Annual Change		.44	.55	.9	.38	.37	.37			
<b>Establishments (K)</b>	6.829	8.338	10.946	9.229	10.330	11.394	12.777	4.439		
AGR	-15.7%	22.1%	31.3%	-15.7%	11.9%	10.3%	12.1%	3.9%		
Annual Change		1.509	2.608	-1.717	1.101	1.064	1.383			
<b>Annual Payroll (M)</b>	57	65	72	77	87	99	113	48		
AGR	-8.7%	13.1%	11.3%	7.1%	13.0%	13.5%	14.0%	11.8%		
Annual Change		.8	.7	.5	1.0	1.2	1.4			
<b>Employees per Primary Firm</b>	386.6	419.0	461.7	490.0	523.0	556.2	589.8	170.80		
AGR	-11.3%	8.4%	10.2%	6.1%	6.7%	6.3%	6.0%	6.3%		
Annual Change		32.33	42.73	28.29	33.04	33.15	33.59			
<b>Establishments per Primary Firm</b>	3.06	3.85	5.28	4.66	5.36	6.06	6.96	3.107		
AGR	-18.8%	25.9%	36.4%	-11.4%	15.0%	13.1%	14.8%	7.3%		
Annual Change		0.79	1.40	-0.60	0.70	0.70	0.90			
<b>Annual Payroll (1,000) per Employee</b>	66.5	71.6	75.2	79.8	86.8	94.9	104.5	32.86		
AGR	-0.9%	7.7%	5.0%	6.1%	8.8%	9.4%	10.1%	8.6%		
Annual Change		5.10	3.57	4.56	6.98	8.20	9.55			

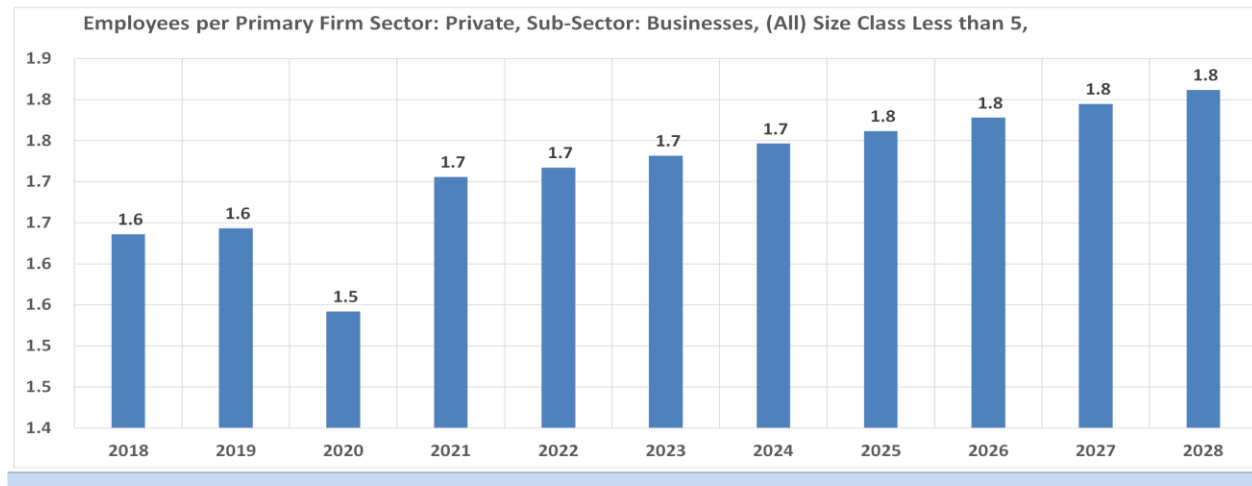
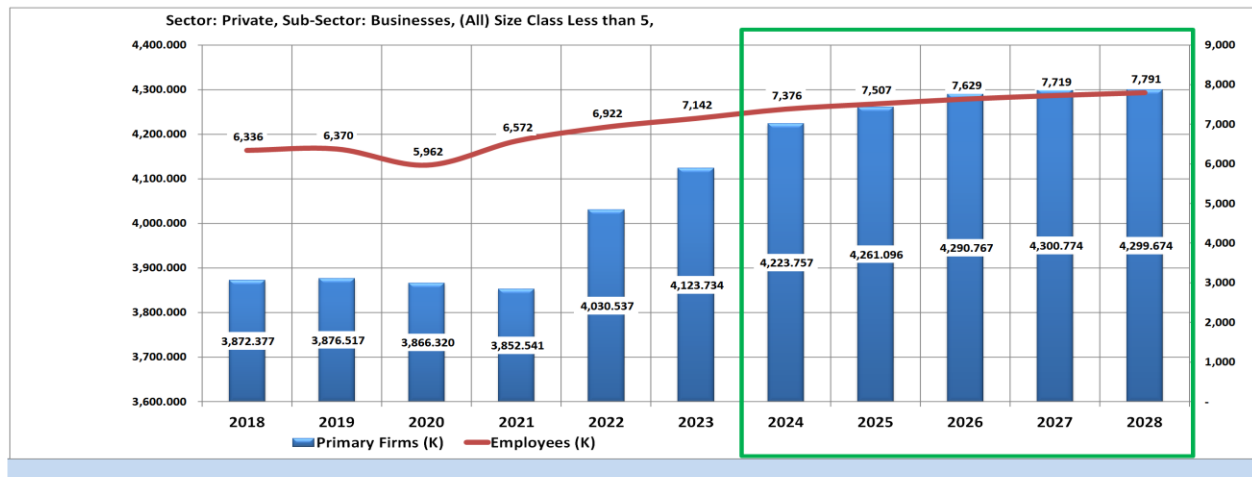
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# By Size Class, Private, Businesses

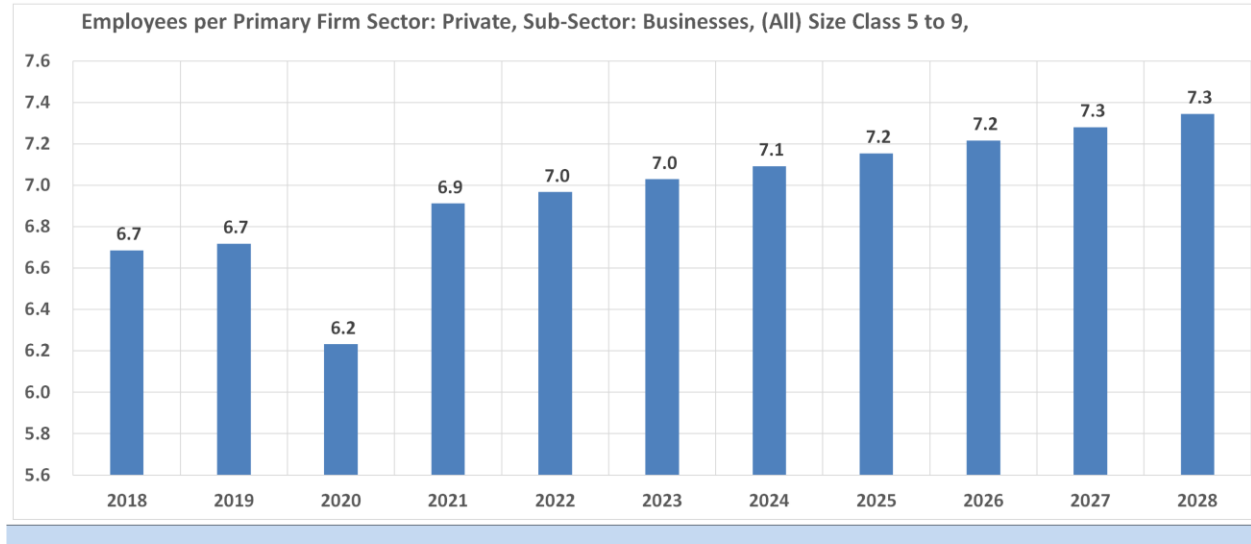
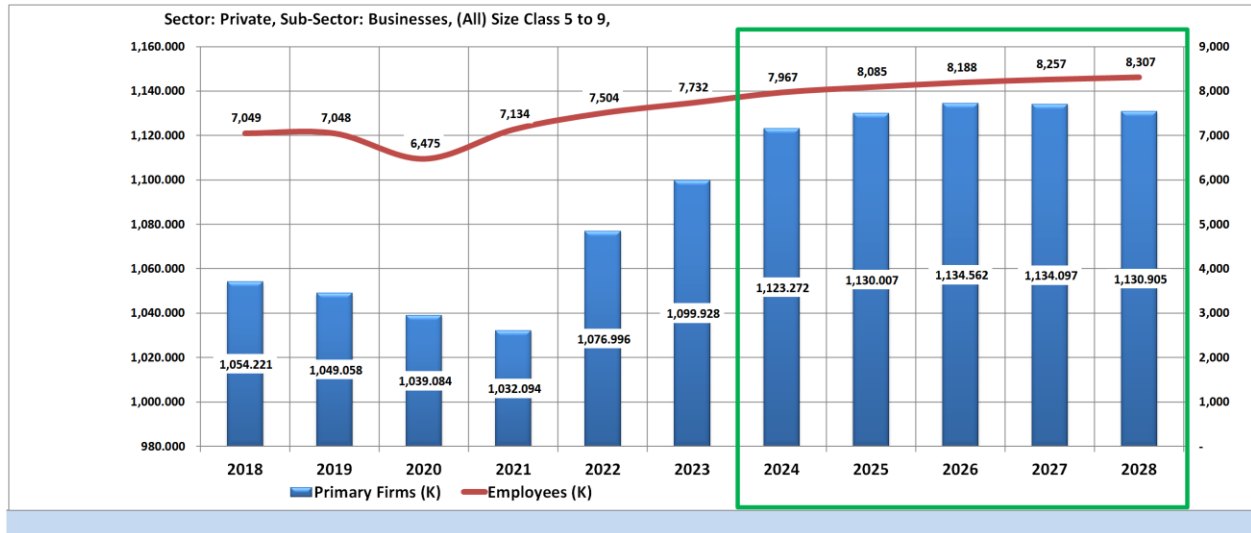
Business Economic Demographic Database										
Sector	Private								Change	
Sub-Sector	Businesses								23 - '28	
Industry	(All)								CAGR	
Size Class	Less than 5									Trends
Metric		2022	2023	2024	2025	2026	2027	2028		
Firms (K)		4,489,906	4,683,242	4,895,017	5,038,200	5,177,682	5,298,235	5,409,313	726,071	
	AGR	6.7%	4.3%	4.5%	2.9%	2.8%	2.3%	2.1%	2.5%	
	Annual Change		193,336	211,775	143,183	139,482	120,553	111,078		
Primary Firms (K)		4,030,537	4,123,734	4,223,757	4,261,096	4,290,767	4,300,774	4,299,674	175,940	
	AGR	4.6%	2.3%	2.4%	0.9%	0.7%	0.2%	0.0%	0.4%	
	Annual Change		93,197	100,023	37,339	29,671	10,007	-1,100		
Employees (K)		6,922	7,142	7,376	7,507	7,629	7,719	7,791	649	
	AGR	5.3%	3.2%	3.3%	1.8%	1.6%	1.2%	0.9%	1.4%	
	Annual Change		219	235	131	122	90	72		
Establishments (K)		4,523,925	4,719,215	4,914,899	5,043,505	5,166,337	5,268,602	5,360,038	640,823	
	AGR	6.7%	4.3%	4.1%	2.6%	2.4%	2.0%	1.7%	2.2%	
	Annual Change		195,290	195,684	128,606	122,832	102,265	91,436		
Annual Payroll (M)		414	450	482	509	537	563	590	140	
	AGR	11.2%	8.8%	7.0%	5.7%	5.4%	4.9%	4.8%	5.2%	
	Annual Change		36	31	28	27	27	27		
Employees per Primary Firm		1.7	1.7	1.7	1.8	1.8	1.8	1.8	0.08	
	AGR	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	1.0%	0.9%	
	Annual Change		0.01	0.01	0.02	0.02	0.02	0.02		
Establishments per Primary Firm		1.12	1.14	1.16	1.18	1.20	1.23	1.25	0.102	
	AGR	2.0%	2.0%	1.7%	1.7%	1.7%	1.7%	1.8%	1.7%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		59.8	63.1	65.3	67.8	70.3	73.0	75.7	12.68	
	AGR	5.6%	5.5%	3.5%	3.9%	3.7%	3.7%	3.8%	3.8%	
	Annual Change		3.27	2.24	2.54	2.50	2.62	2.77		

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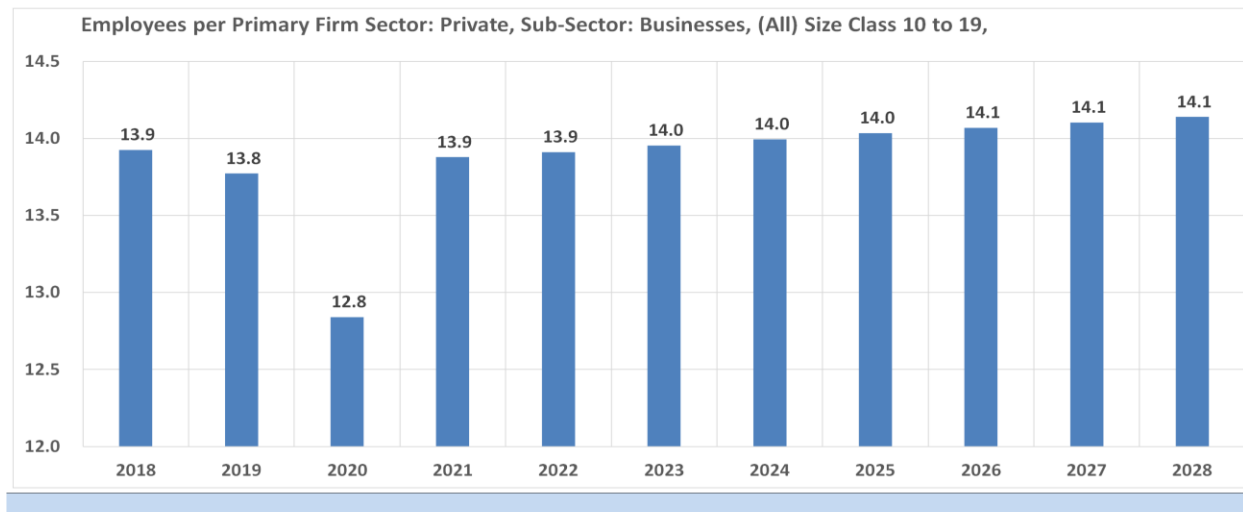
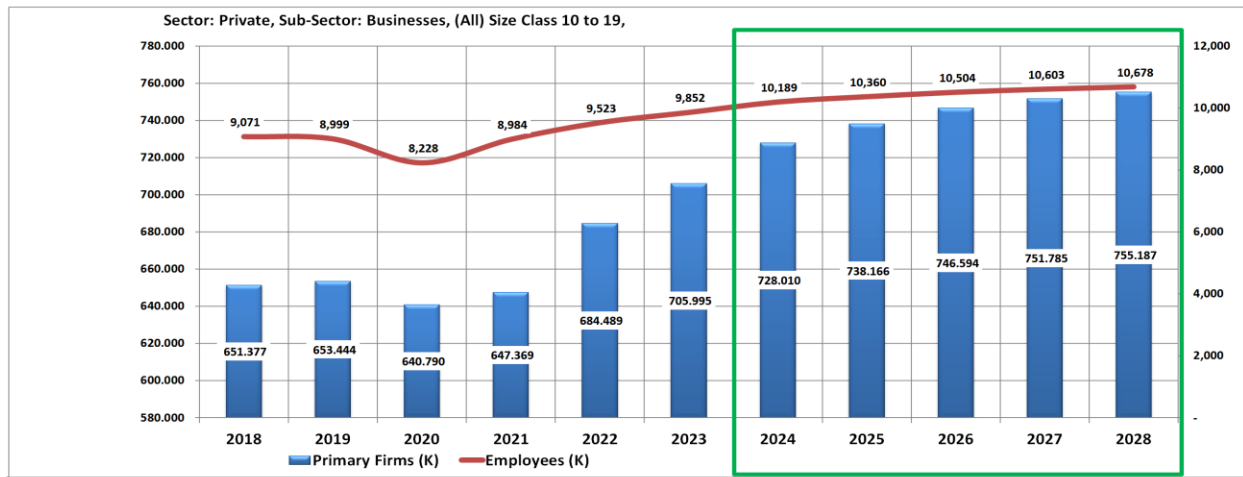
Business Economic Demographic Database										
Sector	Sub-Sector	Industry	Size Class	Private Businesses (All) 5 to 9					Change CAGR 23 - '28	Trends
Metric		2022	2023	2024	2025	2026	2027	2028		
Firms (K)		1,126.323	1,160.650	1,196.283	1,214.443	1,230.396	1,241.197	1,249.230	88.580	
	AGR	5.3%	3.0%	3.1%	1.5%	1.3%	0.9%	0.6%	1.1%	
	Annual Change		34.327	35.633	18.160	15.953	10.801	8.033		
Primary Firms (K)		1,076.996	1,099.928	1,123.272	1,130.007	1,134.562	1,134.097	1,130.905	30.977	
	AGR	4.4%	2.1%	2.1%	0.6%	0.4%	0.0%	-0.3%	0.2%	
	Annual Change		22.932	23.344	6.735	4.555	-0.465	-3.192		
Employees (K)		7,504	7,732	7,967	8,085	8,188	8,257	8,307	576	
	AGR	5.2%	3.0%	3.0%	1.5%	1.3%	0.8%	0.6%	1.1%	
	Annual Change		228	235	118	103	69	50		
Establishments (K)		1,147.027	1,182.403	1,215.019	1,230.340	1,243.011	1,250.195	1,254.391	71.988	
	AGR	5.4%	3.1%	2.8%	1.3%	1.0%	0.6%	0.3%	0.8%	
	Annual Change		35.376	32.616	15.321	12.671	7.184	4.196		
Annual Payroll (M)		357	383	404	422	439	455	472	88	
	AGR	9.4%	7.3%	5.4%	4.3%	4.1%	3.7%	3.6%	3.9%	
	Annual Change		26	21	18	17	16	16		
Employees per Primary Firm		7.0	7.0	7.1	7.2	7.2	7.3	7.3	0.32	
	AGR	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	
	Annual Change		0.06	0.06	0.06	0.06	0.06	0.06		
Establishments per Primary Firm		1.07	1.07	1.08	1.09	1.10	1.10	1.11	0.034	
	AGR	1.0%	0.9%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	
	Annual Change		0.01	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		47.6	49.6	50.7	52.1	53.6	55.1	56.8	7.20	
	AGR	4.0%	4.2%	2.3%	2.8%	2.8%	2.9%	2.9%	2.9%	
	Annual Change		1.98	1.15	1.43	1.47	1.53	1.62		

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Business Economic Demographic Database									
Sector	Private							Change	
Sub-Sector	Businesses							CAGR	
Industry	(All)							23 - '28	
Size Class	10 to 19								
Metric		2022	2023	2024	2025	2026	2027	2028	Trends
Firms (K)		707.387	733.231	759.796	774.135	786.601	795.772	803.144	69.913
	AGR	6.8%	3.7%	3.6%	1.9%	1.6%	1.2%	0.9%	1.4%
	Annual Change		25.844	26.565	14.339	12.466	9.177	7.372	
Primary Firms (K)		684.489	705.995	728.010	738.166	746.594	751.785	755.187	49.192
	AGR	5.7%	3.1%	3.1%	1.4%	1.1%	0.7%	0.5%	0.9%
	Annual Change		21.506	22.015	10.156	8.428	5.191	3.402	
Employees (K)		9,523	9,852	10,189	10,360	10,504	10,603	10,678	826
	AGR	6.0%	3.5%	3.4%	1.7%	1.4%	0.9%	0.7%	1.2%
	Annual Change		330	337	171	144	99	75	
Establishments (K)		745.166	772.474	797.882	810.137	819.837	825.686	829.349	56.875
	AGR	6.8%	3.7%	3.3%	1.5%	1.2%	0.7%	0.4%	1.0%
	Annual Change		27.308	25.408	12.255	9.700	5.849	3.663	
Annual Payroll (M)		472	507	536	560	584	607	629	122
	AGR	9.8%	7.6%	5.7%	4.5%	4.3%	3.9%	3.7%	4.1%
	Annual Change		36	29	24	24	23	22	
Employees per Primary Firm		13.9	14.0	14.0	14.0	14.1	14.1	14.1	0.18
	AGR	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%
	Annual Change		0.04	0.04	0.04	0.03	0.04	0.04	
Establishments per Primary Firm		1.09	1.09	1.10	1.10	1.10	1.10	1.10	0.004
	AGR	1.0%	0.5%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%
	Annual Change		0.01	0.00	0.00	0.00	0.00	0.00	
Annual Payroll (1,000) per Employee		49.5	51.5	52.6	54.1	55.6	57.2	58.9	7.44
	AGR	3.6%	4.0%	2.2%	2.8%	2.8%	2.9%	3.0%	2.9%
	Annual Change		1.96	1.13	1.46	1.54	1.61	1.70	

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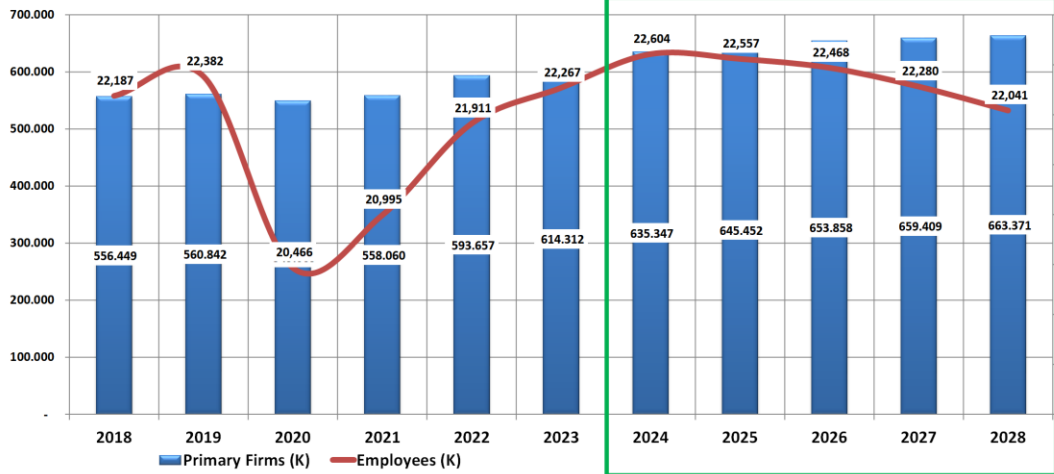


Business Economic Demographic Database

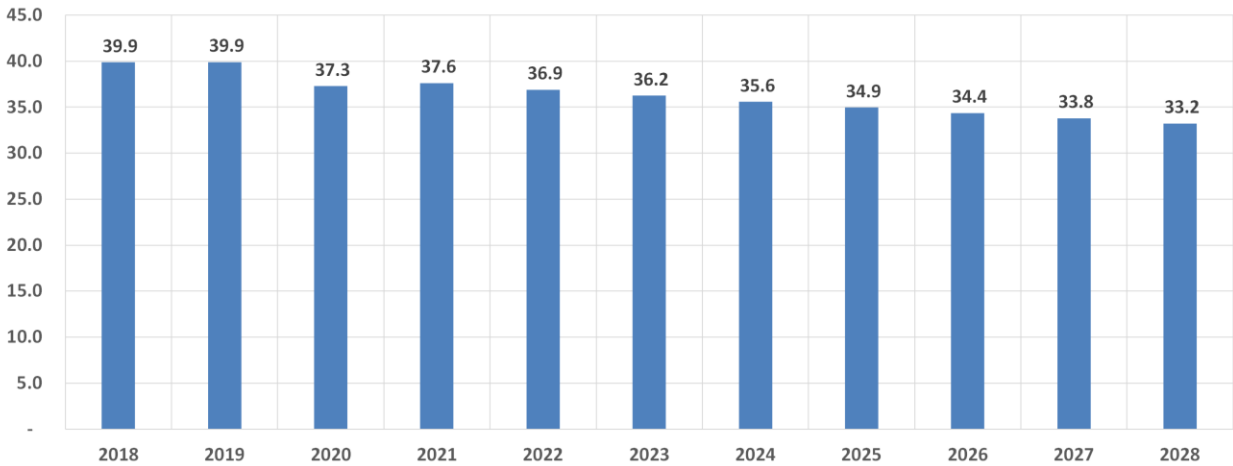
Sector Sub-Sector Industry Size Class	Private Businesses (All) 20 to 99								Change CAGR	Trends
	2022	2023	2024	2025	2026	2027	2028	23 - '28		
<b>Metric</b>										
<b>Firms (K)</b>	606.445	627.649	649.197	659.638	668.533	674.635	679.249		51.600	
AGR	10.9%	3.5%	3.4%	1.6%	1.3%	0.9%	0.7%		1.1%	
Annual Change		21.204	21.548	10.441	8.895	6.102	4.614			
<b>Primary Firms (K)</b>	593.657	614.312	635.347	645.452	653.858	659.409	663.371		49.059	
AGR	6.4%	3.5%	3.4%	1.6%	1.3%	0.8%	0.6%		1.1%	
Annual Change		20.655	21.035	10.105	8.406	5.551	3.962			
<b>Employees (K)</b>	21,911	22,267	22,604	22,557	22,468	22,280	22,041		-227	
AGR	4.4%	1.6%	1.5%	-0.2%	-0.4%	-0.8%	-1.1%		-0.6%	
Annual Change		356	337	-48	-89	-188	-239			
<b>Establishments (K)</b>	778.644	804.454	828.337	830.343	826.259	815.877	801.714		-2.740	
AGR	10.4%	3.3%	3.0%	0.2%	-0.5%	-1.3%	-1.7%		-0.8%	
Annual Change		25.810	23.883	2.006	-4.084	-10.382	-14.163			
<b>Annual Payroll (M)</b>	1,240	1,320	1,380	1,424	1,466	1,501	1,533		212	
AGR	9.0%	6.5%	4.5%	3.2%	2.9%	2.4%	2.1%		2.7%	
Annual Change		80	59	44	42	35	32			
<b>Employees per Primary Firm</b>	36.9	36.2	35.6	34.9	34.4	33.8	33.2		-3.02	
AGR	-1.9%	-1.8%	-1.8%	-1.8%	-1.7%	-1.7%	-1.7%		-1.7%	
Annual Change		0.00	-0.67	-0.63	-0.59	-0.57	-0.56			
<b>Establishments per Primary Firm</b>	1.31	1.31	1.30	1.29	1.26	1.24	1.21		-0.101	
AGR	3.8%	-0.2%	-0.4%	-1.3%	-1.8%	-2.1%	-2.3%		-1.9%	
Annual Change		0.00	-0.01	-0.02	-0.02	-0.03	-0.03			
<b>Annual Payroll (1,000) per Employee</b>	56.6	59.3	61.0	63.1	65.2	67.4	69.5		10.25	
AGR	4.5%	4.8%	2.9%	3.4%	3.4%	3.3%	3.2%		3.3%	
Annual Change		2.69	1.74	2.08	2.12	2.14	2.17			

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Sector: Private, Sub-Sector: Businesses, (All) Size Class 20 to 99,



Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, (All) Size Class 20 to 99,

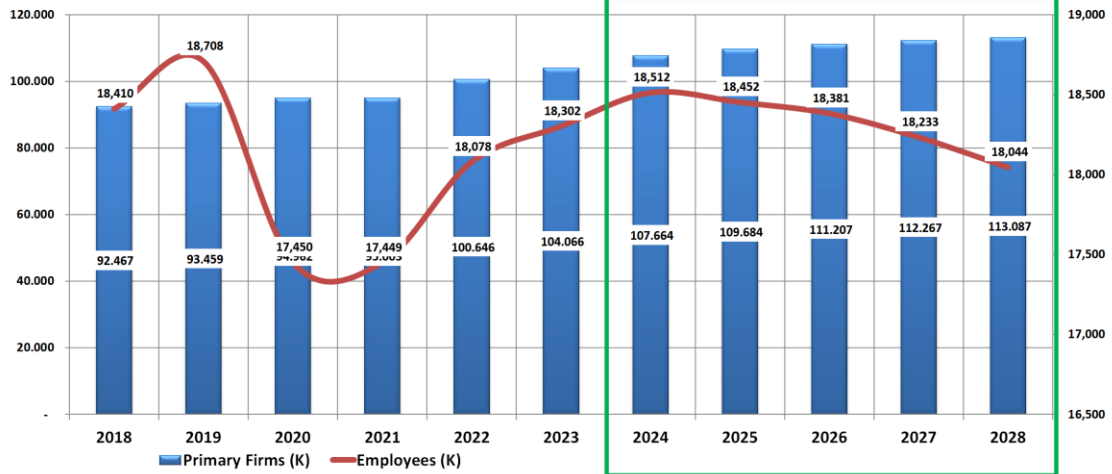


Business Economic Demographic Database

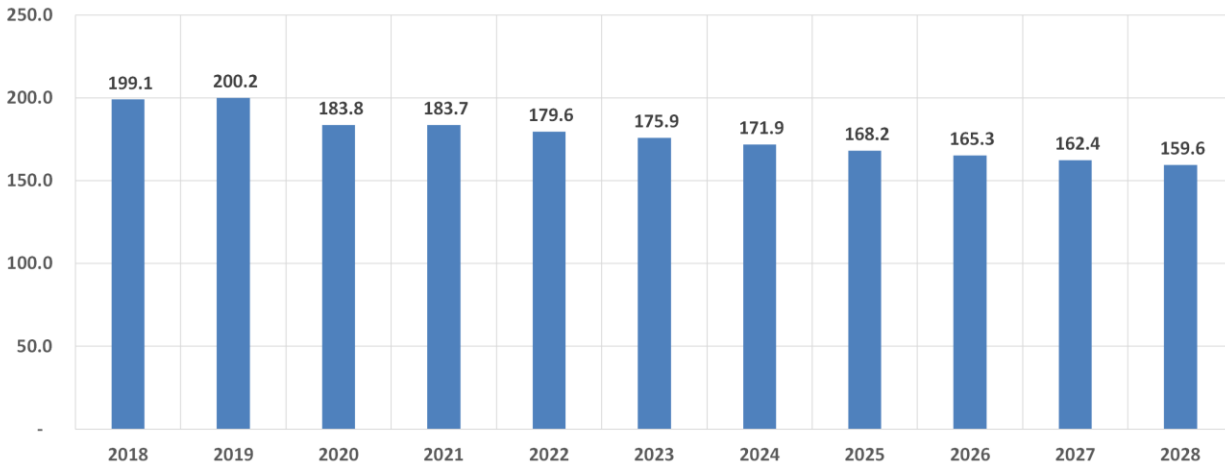
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								23 - '28	Trends
Size Class	100 to 499									
Metric		2022	2023	2024	2025	2026	2027	2028		
Firms (K)		112.071	114.906	117.253	118.274	119.099	119.500	119.638	4.732	
	AGR	5.5%	2.5%	2.0%	0.9%	0.7%	0.3%	0.1%	0.5%	
	Annual Change		2.835	2.347	1.021	0.825	0.401	0.138		
Primary Firms (K)		100.646	104.066	107.664	109.684	111.207	112.267	113.087	9.021	
	AGR	5.9%	3.4%	3.5%	1.9%	1.4%	1.0%	0.7%	1.2%	
	Annual Change		3.420	3.598	2.020	1.523	1.060	0.820		
Employees (K)		18,078	18,302	18,512	18,452	18,381	18,233	18,044	-257	
	AGR	3.6%	1.2%	1.1%	-0.3%	-0.4%	-0.8%	-1.0%	-0.6%	
	Annual Change		223	210	-60	-70	-149	-189		
Establishments (K)		394.453	409.176	424.085	432.579	437.764	440.733	442.463	33.287	
	AGR	7.1%	3.7%	3.6%	2.0%	1.2%	0.7%	0.4%	1.1%	
	Annual Change		14.723	14.909	8.494	5.185	2.969	1.730		
Annual Payroll (M)		1,242	1,332	1,401	1,459	1,516	1,568	1,616	285	
	AGR	9.8%	7.2%	5.2%	4.1%	3.9%	3.4%	3.1%	3.6%	
	Annual Change		90	69	58	57	52	49		
Employees per Primary Firm		179.6	175.9	171.9	168.2	165.3	162.4	159.6	-16.31	
	AGR	-2.2%	-2.1%	-2.2%	-2.2%	-1.7%	-1.7%	-1.8%	-1.9%	
	Annual Change		-3.76	-3.93	-3.71	-2.93	-2.89	-2.84		
Establishments per Primary Firm		3.92	3.93	3.84	3.94	3.94	3.93	3.91	-0.019	
	AGR	1.1%	0.3%	0.2%	0.1%	-0.2%	-0.3%	-0.3%	-0.2%	
	Annual Change		0.01	0.01	0.00	-0.01	-0.01	-0.01		
Annual Payroll (1,000) per Employee		68.7	72.8	75.7	79.1	82.5	86.0	89.6	16.81	
	AGR	5.9%	5.9%	4.0%	4.5%	4.3%	4.2%	4.2%	4.3%	
	Annual Change		4.06	2.93	3.38	3.42	3.50	3.59		

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Sector: Private, Sub-Sector: Businesses, (All) Size Class 100 to 499,



Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, (All) Size Class 100 to 499,

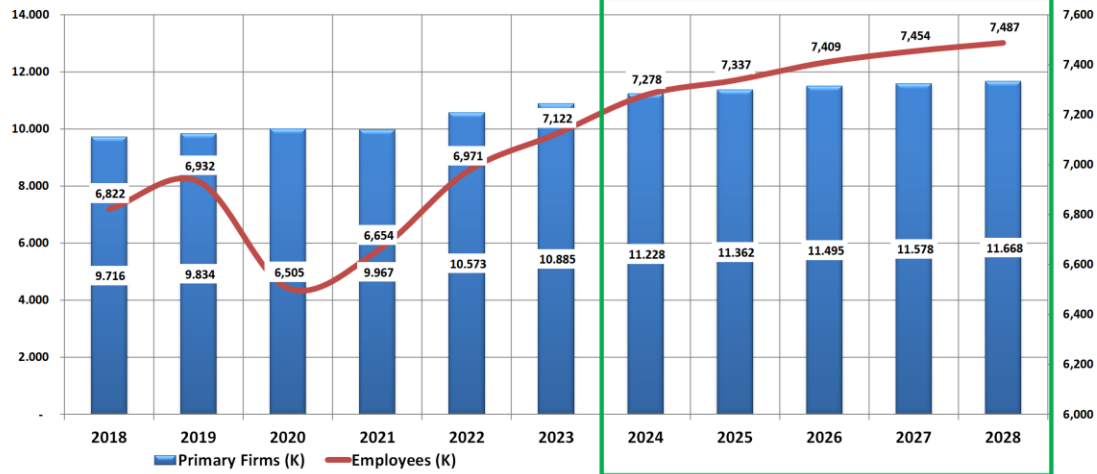


Business Economic Demographic Database

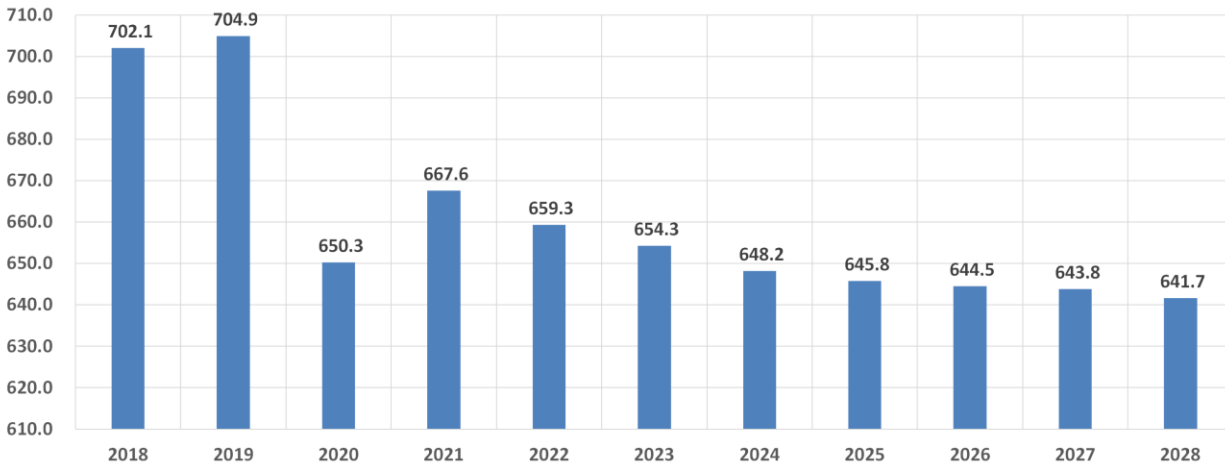
Sector Sub-Sector Industry Size Class	Private Businesses (All) 500 to 999	2022							Change		Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28	CAGR	
<b>Firms (K)</b>		16.092	16.390	16.528	16.613	16.713	16.769	16.868		0.478	
	AGR	4.1%	1.9%	0.8%	0.5%	0.6%	0.3%	0.6%		0.5%	
	Annual Change		0.298	0.138	0.085	0.100	0.056	0.099			
<b>Primary Firms (K)</b>		10.573	10.885	11.228	11.362	11.495	11.578	11.668		0.783	
	AGR	6.1%	3.0%	3.2%	1.2%	1.2%	0.7%	0.8%		1.0%	
	Annual Change		0.312	0.343	0.134	0.133	0.083	0.090			
<b>Employees (K)</b>		6,971	7,122	7,278	7,337	7,409	7,454	7,487		365	
	AGR	4.8%	2.2%	2.2%	0.8%	1.0%	0.6%	0.4%		0.7%	
	Annual Change		151	156	59	71	45	33			
<b>Establishments (K)</b>		154,503	161,591	169,942	174,373	178,319	181,591	185,183		23,592	
	AGR	9.5%	4.6%	5.2%	2.6%	2.3%	1.8%	2.0%		2.2%	
	Annual Change		7,088	8,351	4,431	3,946	3,272	3,592			
<b>Annual Payroll (M)</b>		503	543	575	604	633	661	687		145	
	AGR	10.8%	7.9%	6.0%	4.9%	4.9%	4.4%	4.1%		4.6%	
	Annual Change		40	32	28	29	28	27			
<b>Employees per Primary Firm</b>		659.3	654.3	648.2	645.8	644.5	643.8	641.7		-12.62	
	AGR	-1.2%	-0.8%	-0.9%	-0.4%	-0.2%	-0.1%	-0.3%		-0.3%	
	Annual Change		-5.01	-6.08	-2.45	-1.26	-0.71	-2.13			
<b>Establishments per Primary Firm</b>		14.61	14.85	15.14	15.35	15.51	15.68	15.87		1.028	
	AGR	3.2%	1.6%	2.0%	1.4%	1.1%	1.1%	1.2%		1.2%	
	Annual Change		0.23	0.29	0.21	0.17	0.17	0.19			
<b>Annual Payroll (1,000) per Employee</b>		72.2	76.2	79.0	82.3	85.4	88.6	91.8		15.60	
	AGR	5.7%	5.6%	3.7%	4.1%	3.9%	3.7%	3.6%		3.8%	
	Annual Change		4.06	2.81	3.24	3.18	3.18	3.20			

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Sector: Private, Sub-Sector: Businesses, (All) Size Class 500 to 999,



Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, (All) Size Class 500 to 999,

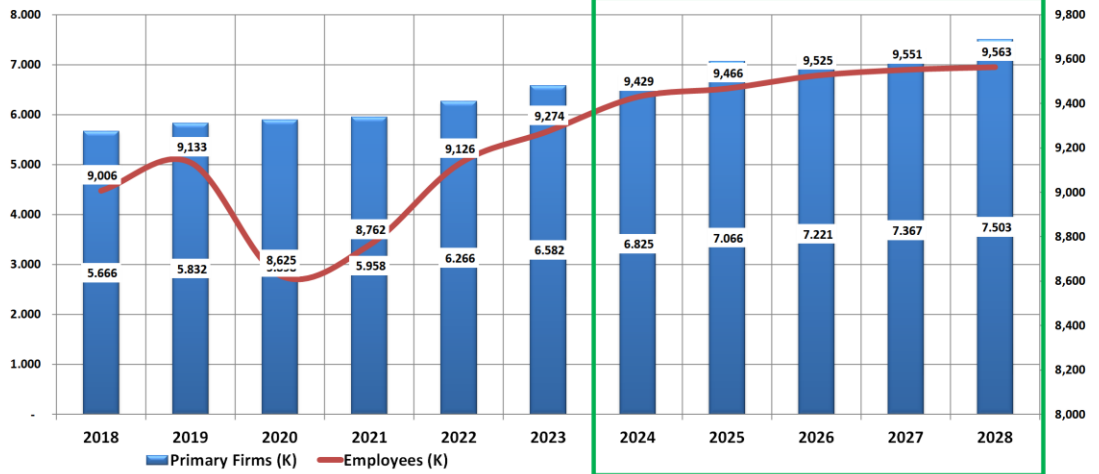


Business Economic Demographic Database

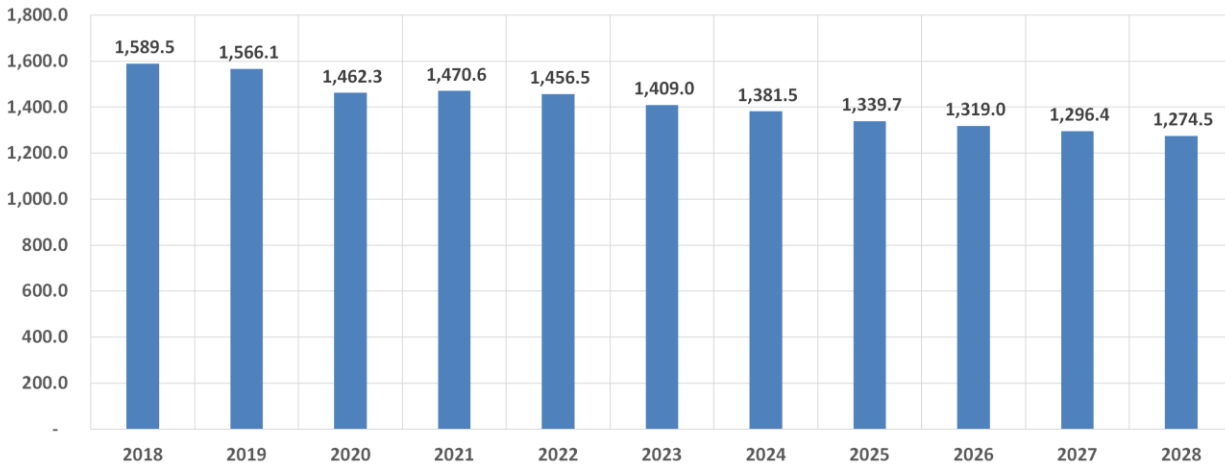
Sector Sub-Sector Industry Size Class	Private Businesses (All) 1000 to 2499								Change	Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28	
<b>Firms (K)</b>		11,391	11,900	12,155	12,612	12,795	13,019	13,253	1.353	
	AGR	2.6%	4.5%	2.1%	3.8%	1.5%	1.8%	1.8%	2.2%	
	Annual Change		0.509	0.255	0.457	0.183	0.224	0.234		
<b>Primary Firms (K)</b>		6,266	6,582	6,825	7,066	7,221	7,367	7,503	0.921	
	AGR	5.2%	5.0%	3.7%	3.5%	2.2%	2.0%	1.8%	2.4%	
	Annual Change		0.316	0.243	0.241	0.155	0.146	0.136		
<b>Employees (K)</b>		9,126	9,274	9,429	9,466	9,525	9,551	9,563	289	
	AGR	4.2%	1.6%	1.7%	0.4%	0.6%	0.3%	0.1%	0.4%	
	Annual Change		148	154	38	58	26	12		
<b>Establishments (K)</b>		193,437	208,938	223,928	241,098	253,563	267,341	281,612	72,674	
	AGR	7.9%	8.0%	7.2%	7.7%	5.2%	5.4%	5.3%	5.9%	
	Annual Change		15,501	14,990	17,170	12,465	13,778	14,271		
<b>Annual Payroll (M)</b>		744	811	870	928	994	1,063	1,137	328	
	AGR	11.7%	9.0%	7.3%	6.6%	7.1%	6.9%	7.0%	6.9%	
	Annual Change		67	59	58	66	69	74		
<b>Employees per Primary Firm</b>		1,456.5	1,409.0	1,381.5	1,339.7	1,319.0	1,296.4	1,274.5	-134.50	
	AGR	-1.0%	-3.3%	-2.0%	-3.0%	-1.5%	-1.7%	-1.7%	-2.0%	
	Annual Change		-47.42	-27.54	-41.78	-20.68	-22.60	-21.91		
<b>Establishments per Primary Firm</b>		30.87	31.74	32.81	34.12	35.11	36.29	37.53	5,789	
	AGR	2.6%	2.8%	3.4%	4.0%	2.9%	3.3%	3.4%	3.4%	
	Annual Change		0.87	1.07	1.31	0.99	1.17	1.24		
<b>Annual Payroll (1,000) per Employee</b>		81.5	87.4	92.3	98.0	104.4	111.3	118.9	31.45	
	AGR	7.2%	7.3%	5.6%	6.2%	6.5%	6.6%	6.8%	6.5%	
	Annual Change		5.91	4.85	5.73	6.35	6.92	7.59		

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Sector: Private, Sub-Sector: Businesses, (All) Size Class 1000 to 2499,



Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, (All) Size Class 1000 to 2499,



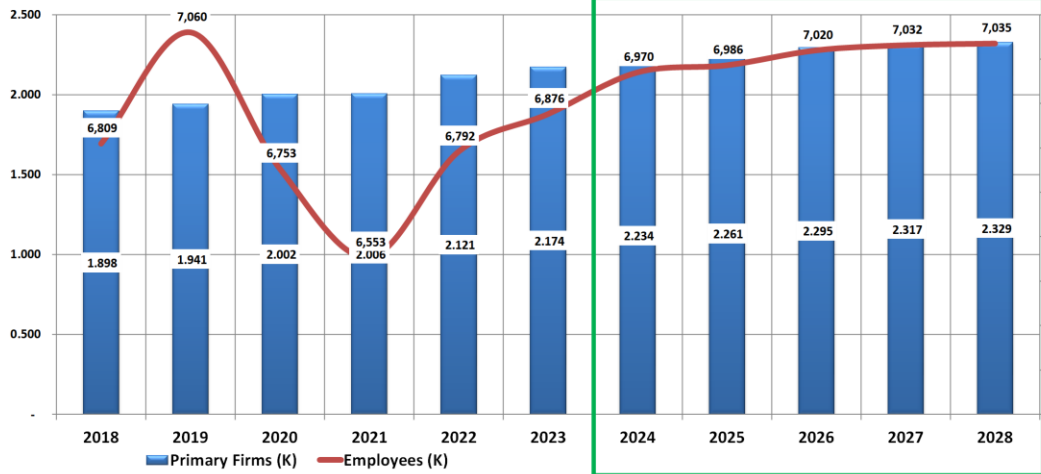


Business Economic Demographic Database

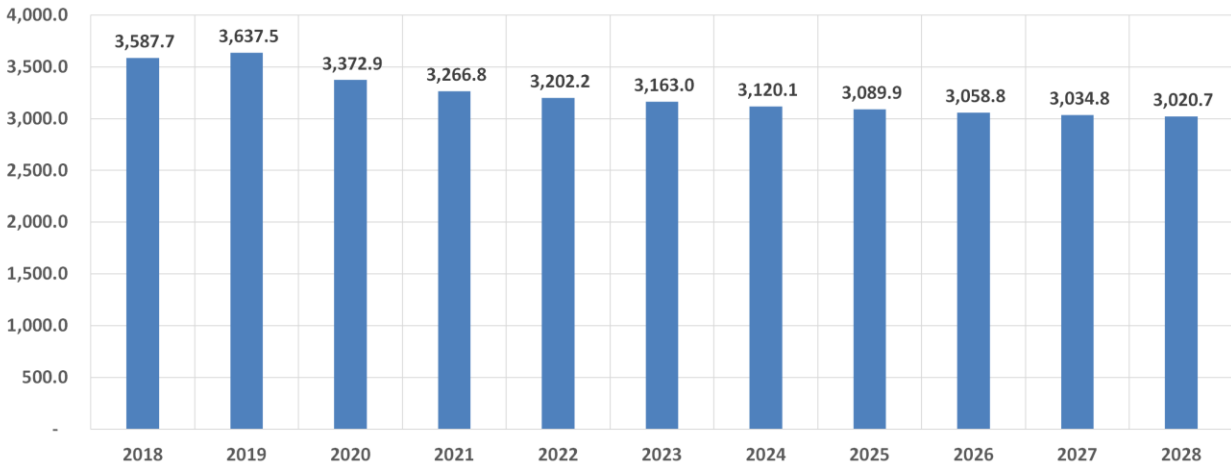
Sector Sub-Sector Industry Size Class	Private Businesses (All) 2500 to 4999								Change	Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28	
<b>Firms (K)</b>		4.869	4.909	4.908	4.806	4.761	4.714	4.627	-0.282	
AGR		2.3%	0.8%	0.0%	-2.1%	-0.9%	-1.0%	-1.8%	-1.5%	
Annual Change			0.040	-0.001	-0.102	-0.045	-0.047	-0.087		
<b>Primary Firms (K)</b>		2.121	2.174	2.234	2.261	2.295	2.317	2.329	0.155	
AGR		5.7%	2.5%	2.8%	1.2%	1.5%	1.0%	0.5%	1.0%	
Annual Change			0.053	0.060	0.027	0.034	0.022	0.012		
<b>Employees (K)</b>		6,792	6,876	6,970	6,986	7,020	7,032	7,035	159	
AGR		3.6%	1.2%	1.4%	0.2%	0.5%	0.2%	0.1%	0.2%	
Annual Change			84	94	16	34	12	4		
<b>Establishments (K)</b>		143.872	147.757	152.299	155.673	159.693	163.510	168.215	20.458	
AGR		4.8%	2.7%	3.1%	2.2%	2.6%	2.4%	2.9%	2.5%	
Annual Change			3.885	4.542	3.374	4.020	3.817	4.705		
<b>Annual Payroll (M)</b>		559	599	632	663	698	732	767	168	
AGR		9.8%	7.2%	5.5%	4.8%	5.2%	4.9%	4.8%	5.0%	
Annual Change			40	33	31	35	34	35		
<b>Employees per Primary Firm</b>		3,202.2	3,163.0	3,120.1	3,089.9	3,058.8	3,034.8	3,020.7	-142.23	
AGR		-2.0%	-1.2%	-1.4%	-1.0%	-1.0%	-0.8%	-0.5%	-0.8%	
Annual Change			-39.23	-42.88	-30.20	-31.07	-24.02	-14.06		
<b>Establishments per Primary Firm</b>		67.83	67.97	68.17	68.85	69.58	70.57	72.23	4.261	
AGR		-0.9%	0.2%	0.3%	1.0%	1.1%	1.4%	2.3%	1.5%	
Annual Change			0.13	0.21	0.68	0.73	0.99	1.66		
<b>Annual Payroll (1,000) per Employee</b>		82.3	87.1	90.7	94.9	99.4	104.1	109.1	21.92	
AGR		6.0%	5.9%	4.1%	4.6%	4.7%	4.7%	4.8%	4.7%	
Annual Change			4.85	3.56	4.18	4.49	4.71	4.97		

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Sector: Private, Sub-Sector: Businesses, (All) Size Class 2500 to 4999,



Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, (All) Size Class 2500 to 4999,

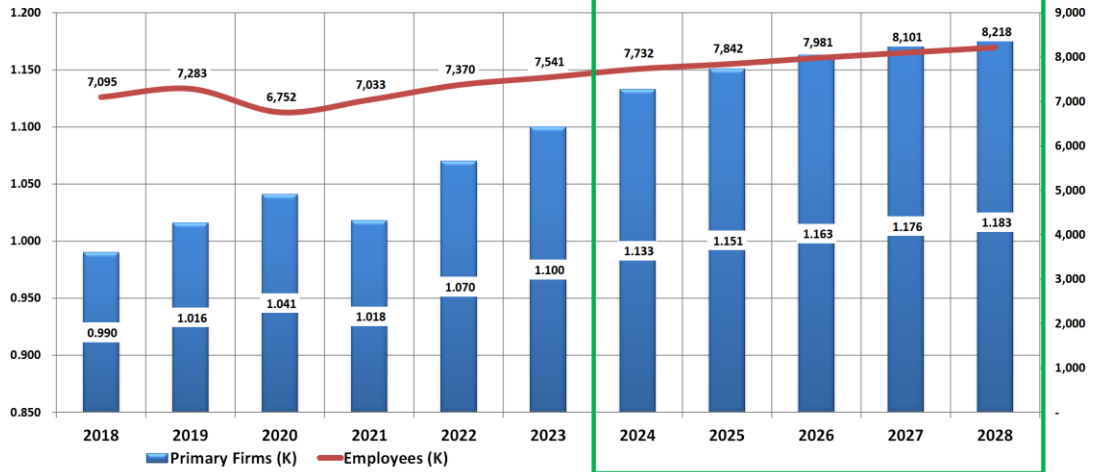


Business Economic Demographic Database

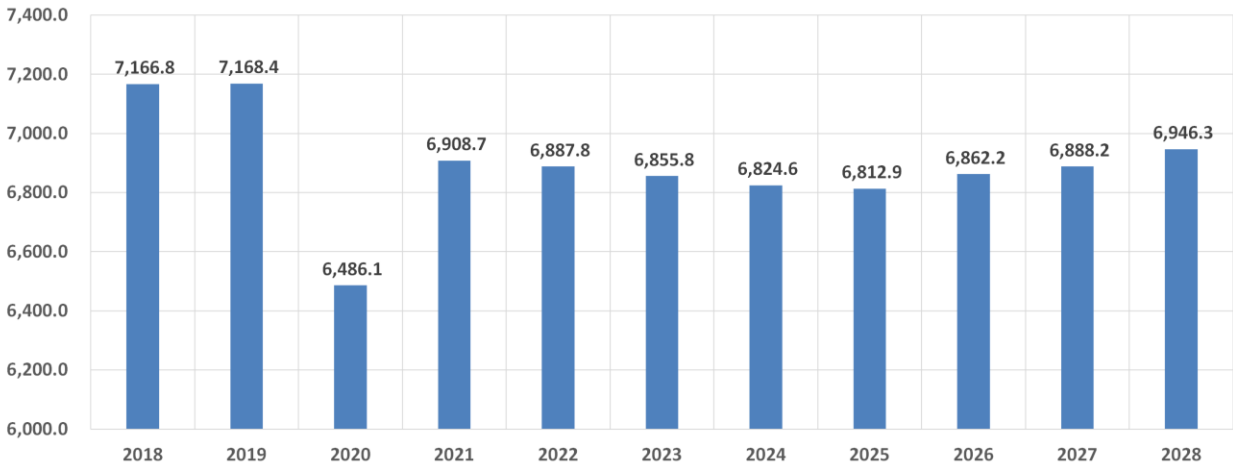
Sector Sub-Sector Industry Size Class	Private Businesses (All) 5000 to 9999	Metric							Change	Trends
		2022	2023	2024	2025	2026	2027	2028	23 - '28	
Firms (K)		3.407	3.466	3.506	3.528	3.523	3.542	3.519	0.053	
	AGR	3.9%	1.7%	1.2%	0.6%	-0.1%	0.5%	-0.6%	0.1%	
	Annual Change		0.059	0.040	0.022	-0.005	0.019	-0.023		
Primary Firms (K)		1.070	1.100	1.133	1.151	1.163	1.176	1.183	0.083	
	AGR	5.1%	2.8%	3.0%	1.6%	1.0%	1.1%	0.6%	1.1%	
	Annual Change		0.030	0.033	0.018	0.012	0.013	0.007		
Employees (K)		7,370	7,541	7,732	7,842	7,981	8,101	8,218	676	
	AGR	4.8%	2.3%	2.5%	1.4%	1.8%	1.5%	1.4%	1.5%	
	Annual Change		171	191	109	139	120	117		
Establishments (K)		157,756	165,645	173,946	181,740	187,456	195,136	202,366	36,721	
	AGR	7.7%	5.0%	5.0%	4.5%	3.1%	4.1%	3.7%	3.9%	
	Annual Change		7,889	8,301	7,794	5,716	7,680	7,230		
Annual Payroll (M)		605	649	684	718	755	793	833	185	
	AGR	9.7%	7.2%	5.4%	4.9%	5.2%	5.0%	5.1%	5.1%	
	Annual Change		44	35	34	38	38	40		
Employees per Primary Firm		6,887.8	6,855.8	6,824.6	6,812.9	6,862.2	6,888.2	6,946.3	90.51	
	AGR	-0.3%	-0.5%	-0.5%	-0.2%	0.7%	0.4%	0.8%	0.4%	
	Annual Change		-31.97	-31.26	-11.70	49.33	25.99	58.15		
Establishments per Primary Firm		147.44	150.59	153.53	157.90	161.18	165.93	171.06	20.475	
	AGR	2.5%	2.1%	2.0%	2.8%	2.1%	2.9%	3.1%	2.7%	
	Annual Change		3.15	2.94	4.37	3.29	4.75	5.13		
Annual Payroll (1,000) per Employee		82.1	86.0	88.5	91.5	94.7	97.9	101.4	15.38	
	AGR	4.7%	4.8%	2.8%	3.5%	3.4%	3.5%	3.6%	3.5%	
	Annual Change		3.91	2.44	3.05	3.12	3.27	3.49		

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Sector: Private, Sub-Sector: Businesses, (All) Size Class 5000 to 9999,



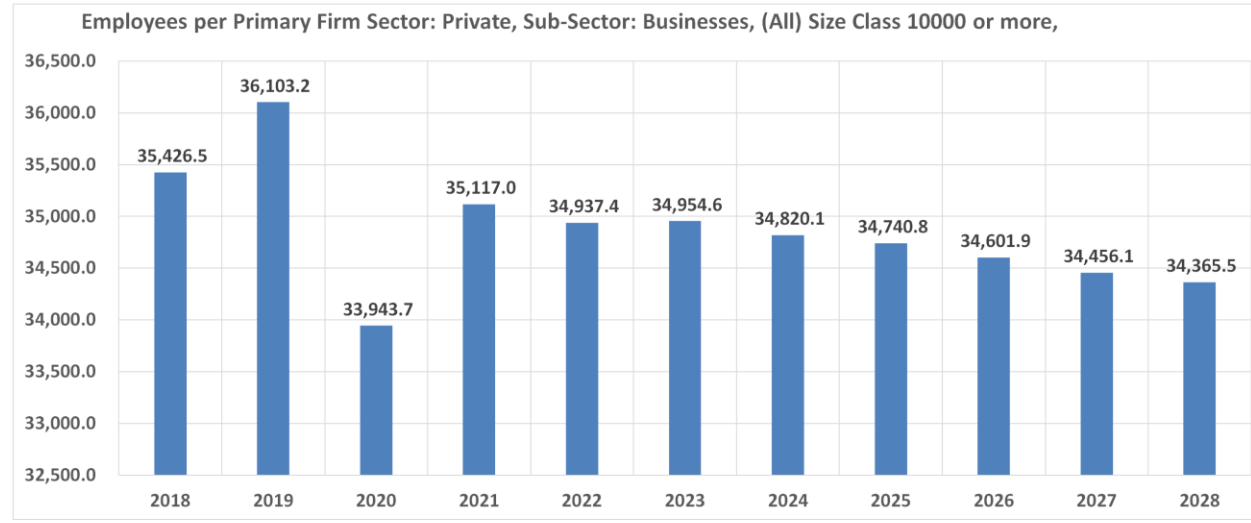
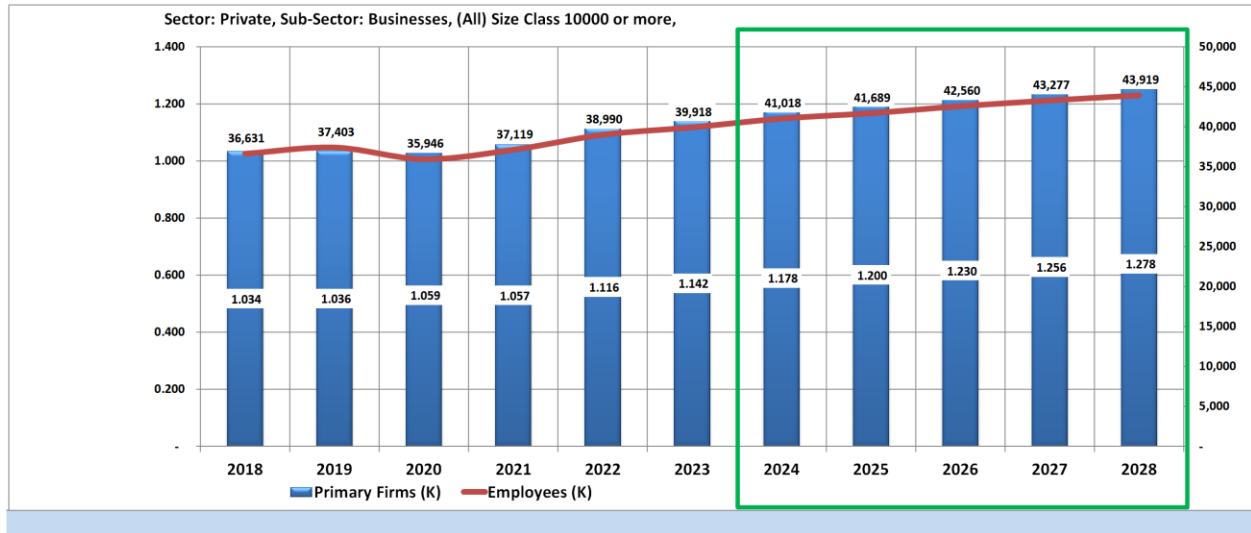
Employees per Primary Firm Sector: Private, Sub-Sector: Businesses, (All) Size Class 5000 to 9999,



Business Economic Demographic Database

Sector Sub-Sector Industry Size Class	Private Businesses (All) 10000 or more								Change	Trends
		2022	2023	2024	2025	2026	2027	2028	CAGR 23 - '28	
<b>Metric</b>										
<b>Firms (K)</b>		4.791	4.846	4.880	5.002	4.709	4.719	4.707		-0.139
	AGR	3.6%	1.1%	0.7%	2.5%	-5.9%	0.2%	-0.3%		-0.9%
	Annual Change		0.055	0.034	0.122	-0.293	0.010	-0.012		
<b>Primary Firms (K)</b>		1.116	1.142	1.178	1.200	1.230	1.256	1.278		0.136
	AGR	5.6%	2.3%	3.2%	1.9%	2.5%	2.1%	1.8%		2.1%
	Annual Change		0.026	0.036	0.022	0.030	0.026	0.022		
<b>Employees (K)</b>		38,990	39,918	41,018	41,689	42,560	43,277	43,919		4,001
	AGR	5.0%	2.4%	2.8%	1.6%	2.1%	1.7%	1.5%		1.7%
	Annual Change		928	1,100	671	871	717	642		
<b>Establishments (K)</b>		758,086	772,858	788,303	796,958	808,768	818,129	821,172		48,314
	AGR	4.2%	1.9%	2.0%	1.1%	1.5%	1.2%	1.0%		1.0%
	Annual Change		14,772	15,445	8,655	11,810	9,361	3,043		
<b>Annual Payroll (M)</b>		2,906	3,109	3,279	3,435	3,616	3,790	3,965		855
	AGR	10.0%	7.0%	5.4%	4.8%	5.3%	4.8%	4.6%		4.9%
	Annual Change		203	169	156	181	174	175		
<b>Employees per Primary Firm</b>		34,937.4	34,954.6	34,820.1	34,740.8	34,601.9	34,456.1	34,365.5		-89.15
	AGR	-0.5%	0.0%	-0.4%	-0.2%	-0.4%	-0.2%	-0.3%		-0.3%
	Annual Change		17.16	-134.49	-79.23	-138.97	-145.81	-90.61		-34.214
<b>Establishments per Primary Firm</b>		679.29	676.76	669.19	664.13	657.53	651.38	642.54		-8.83
	AGR	-1.3%	-0.4%	-1.1%	-0.8%	-1.0%	-0.9%	-1.4%		-1.0%
	Annual Change		-2.53	-7.57	-5.06	-6.60	-6.16	-8.83		
<b>Annual Payroll (1,000) per Employee</b>		74.5	77.9	79.9	82.4	85.0	87.6	90.3		12.38
	AGR	4.7%	4.5%	2.6%	3.1%	3.1%	3.1%	3.1%		3.1%
	Annual Change		3.36	2.04	2.46	2.56	2.62	2.69		

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## Informing Source

The tables and charts in this report were created from our current **BEDD** database produced by our United States Business Economic Demographic Models. The data and parameter inputs to these models are informed by several United States government sources including:

- The Congressional Budget Office
- The Census Bureau
- The Bureau of Economic Analysis
- The Bureau of Labor Statistics
- The Department of Labor
- The Department of Defense
- The Office of Personal Management
- The Federal Reserve

as well as selected economic, financial, and academic sources.

**DRGs** integrates these various data sources into a cohesive historical database and applies various trend analysis and forecasting methodologies, including its own qualitative assessments of the factors and trends influencing the economy and the structure of the economy to produce the **BEDD**. The **BEDD** is updated monthly, as well as periodically when significant new data becomes available from the various sources.

## Availability

The **DRG U.S. Business Demographic Baseline and Forecast Database**, as well as our Consumer Electronic Market History and Forecast databases are available for client use under several licensing and deliverable arrangements. Clients may license the entire database, or request custom subsets. The database or subsets may also be incorporated into custom market sizing and forecasting models designed and developed for clients. Additionally, data at more granular levels in the industry taxonomy, or other metrics can be provided upon request. The Baseline and Forecast is **updated periodically** when new data is released from the various U.S. government sources.

For more information about the **DRG U.S. Business Demographic Baseline and Forecast** or the **DRG US Personal Device (PCs, Tablets, Mobile Phones) Forecast** availability, prices, or development methodology, please contact Daniel Research Group.

If you wish to receive email announcements about the availability of these reports or other **DRG** analysis reports, please click in this link to [sign up](#).

## About Daniel Research Group

**Daniel Research Group (DRG)** offers consulting and market research services to clients whose products and services are primarily technology based or enabled. The primary focus is on providing results, solutions, consulting, and training to clients that have strategic and tactical decisions that require Forecast, Segmentation, Market Share, and other market modeling requirements.

The full range of traditional market research data gathering and analysis services support these engagements, including quantitative and qualitative surveys, focus groups, consumer and enterprise demographic data acquisition and analysis, as well as input from technology and industry experts. While the emphasis is on delivering data and actionable recommendations, **DRG** often designs and develops custom models and modeling tools for client use, as well as providing training and education in these areas.

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