

As a percent of total establishments, *births* have exceeded *deaths* in each quarter from the first quarter of 2002 through the fourth quarter of 2006.

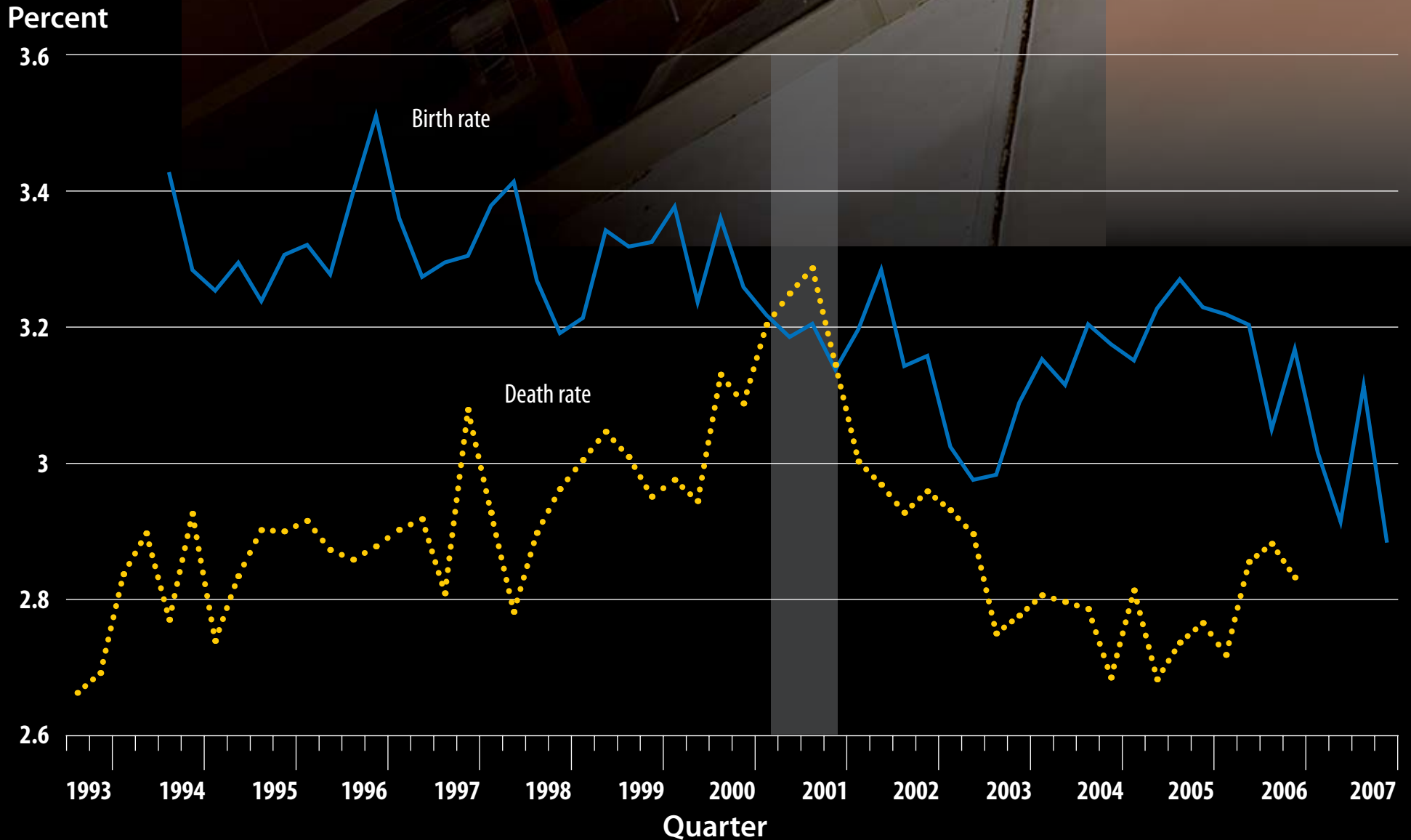
📈 The birth rate has declined from representing 3.27 percent of all establishments in third quarter 2005 to 2.89 percent in December 2007.



Coming Soon!

Births are new businesses that report employment for the first time or that report positive employment after four consecutive quarters of zero employment. *Deaths* are businesses that disappear by reporting no employment for four consecutive quarters.

FIGURE 12 Quarterly number of births and deaths as a percent of total establishments



NOTE: Based on preliminary research data. Shaded area represents recession from March 2001–November 2001 as defined by National Bureau of Economic Research (NBER).