



Daniel Research Group

Understanding the Future

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

A Forecast of the United States Business Economic Demographic Structure August 2025 Update

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Executive Summary: Five-Year Economic Outlook

This analysis projects the macroeconomic impact of current federal policies—specifically tariffs, deportation enforcement, and reductions in federal spending—combined with ongoing demographic shifts. **These forces are expected to produce a stagflationary environment over the next five years**, marked by subdued GDP growth, minimal employment gains, and structural contraction in business formation.

Policy and Demographic Drivers

- **Tariff Policy:** Continued trade restrictions are expected to elevate input costs and reduce global competitiveness.
- **Deportation Enforcement:** Labor supply constraints due to stricter immigration policies will limit workforce expansion.
- **Federal Spending Reductions:** Fiscal tightening may suppress aggregate demand and public sector employment.
- **Demographic Trends:** Aging population and declining labor force participation will further dampen growth potential.

Key Economic Indicators (Five-Year Forecast)

Metric	Change Over 5 Years	CAGR (%)	Strategic Implication
Gross Domestic Product (GDP)	+\$1.4 billion	1.3%	Below-trend growth amid policy headwinds
Employment	+283,009 jobs	0.04%	Stagnant labor market with limited expansion
Number of Businesses	−287,000	−1.0%	Decline in entrepreneurial activity
Average Business Size	+1.3 employees	1.0%	Consolidation among surviving firms
Number of Establishments	−201,000	−0.4%	Shrinking business footprint
Avg. Payroll per Employee	+\$18,000	4.4%	Rising labor costs amid inflationary pressure

Strategic Outlook

The forecasted stagflation scenario—low growth coupled with rising costs—poses significant challenges for business planning and policy response. Key strategic considerations include:

- **Operational Efficiency:** Prioritize productivity and cost control to offset wage inflation.
- **Market Consolidation:** Position for scale as smaller firms exit or merge.
- **Labor Strategy:** Invest in retention, training, and automation to navigate workforce constraints.
- **Pricing and Margin Management:** Adjust pricing strategies to preserve profitability under inflationary conditions.

BEDD: A Strategic Total Available Market (TAM) Intelligence Platform

BEDD is a comprehensive TAM database designed to quantify and forecast potential buyers and users across both Private and Public Sector markets. TAM units may include employees, businesses, government agencies, or physical sites and locations.

The Total Available Market for a given product or service is defined by its relevance to specific industries and government entities, as well as the scale of those organizations. **BEDD** enables clients to identify, size, and project market opportunities based on the characteristics of their offerings and the demand landscape.

Built for strategic planning, **BEDD** helps answer three essential questions:

1. **Who are the potential buyers and users?**
2. **How large is the market opportunity?**
3. **How will the market evolve over time?**

DRG Forecasting Approach Amid Policy Uncertainty

A broad consensus among leading economists suggests that the Trump administration's stated economic and domestic policy agenda could result in elevated inflation, rising unemployment, and a potential recession. However, the extent to which these outcomes materialize depends on two key variables: the administration's commitment to implementing its proposals, and the ability of legislative bodies, the judiciary, and market participants to moderate or counteract those initiatives. The forecast reflects current economic conditions and trends as reported from several authoritative sources, including:

- The Congressional Budget Office's (CBO) March 10-Year Employment Forecast
- The Bureau of Labor Statistics' (BLS) September 2024 10-Year Projections
- Historical data from the Census Bureau's SUSB database (1998–2022)
- The July 2025 BLS Employment Report and related datasets
- Department of Defense Fiscal Year 2026 Green Book
- The Budget Lab at Yale
- Current forecast and analysis from additional financial and academic sources focusing on:
 - GDP Growth
 - Employment Trends
 - Tariff Rates and Effects
 - Deportations
 - Reduction of Federal Government Spending, Services, and Employment
 - Artificial Intelligence

Key Forecast Assumptions

Tariffs

All tariffs in effect as of August 9, 2025, are assumed to remain unchanged throughout the forecast period. No new tariff reductions or additions are anticipated.

Deportation Trends

An estimated 11 million undocumented immigrants currently reside in the United States, with approximately 7 million participating in the labor force across key industries.

Industry	Percent Undocumented Immigrant Employees
Forestry, Fishing, Hunting, Agriculture	12.7%
Mining	3.6%
Utilities	1.0%
Construction	13.7%
Manufacturing	5.4%
Wholesale	5.5%
Retail	3.9%
Transportation, Warehousing	5.5%
Information	2.5%
Finance, Insurance	2.7%
Real Estate, Rental, Leasing	2.5%
Professional, Scientific, Technical Services	4.7%
Management of Companies, Enterprises	2.5%
Administrative Support, Waste Management, Remediation Services	6.0%
Education	2.0%
Health Care, Social Assistance	2.0%
Arts, Entertainment, Recreation	4.0%
Accommodation, Food Services	7.1%
Other Services	6.5%

- In 2025, deportations are projected to reach 400,000 individuals.
- This figure is expected to rise steadily, reaching approximately 1 million annually by 2029.

This trend may significantly impact labor availability in sectors reliant on undocumented workers.

Federal Employment, Spending, and Services

The ongoing decline in federal employment, budgetary outlays, and public services is expected to persist through 2026.

- This contraction is likely to produce negative multiplier effects across the broader economy, particularly in employment and small business formation.

Demographic Shifts

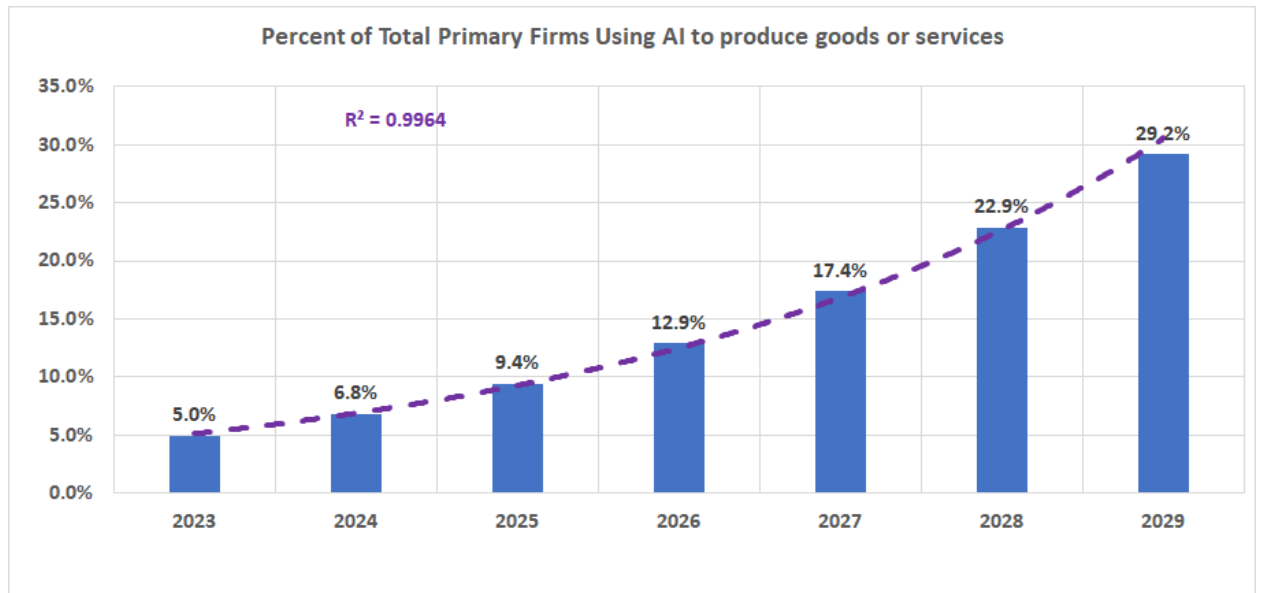
Structural demographic changes will continue to exert downward pressure on labor force participation:

- An aging population and accelerated retirement rates
 - Slower growth in new immigration
- These factors are expected to constrain workforce expansion and productivity.

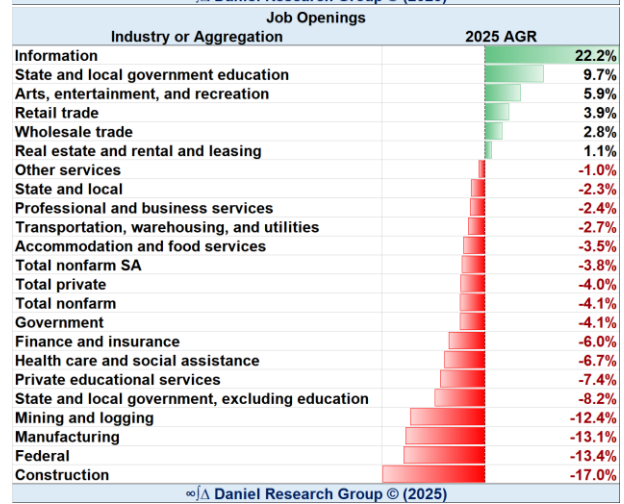
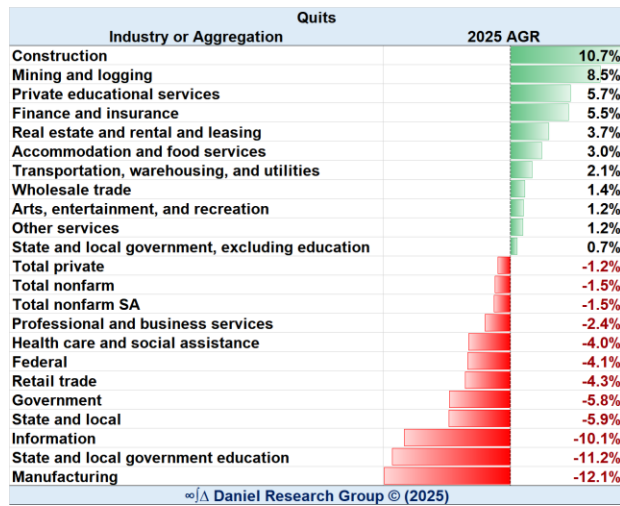
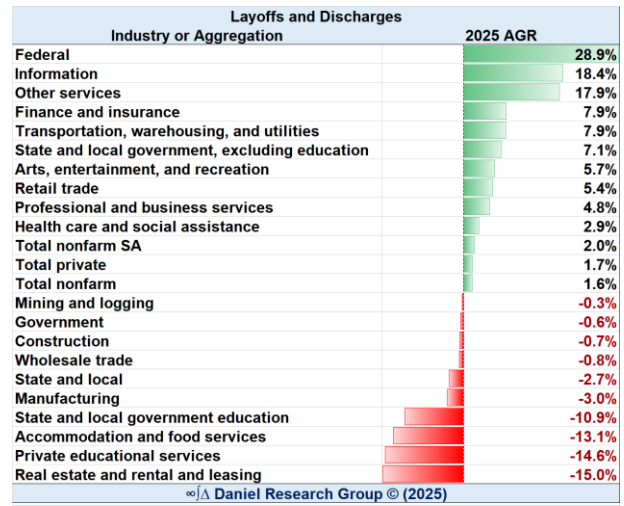
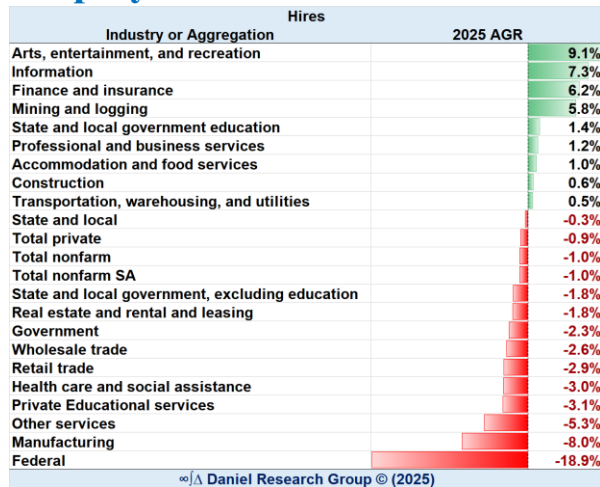
Artificial Intelligence Adoption

While AI adoption in business operations is progressing more slowly than initially projected, the technology is still reshaping the labor market:

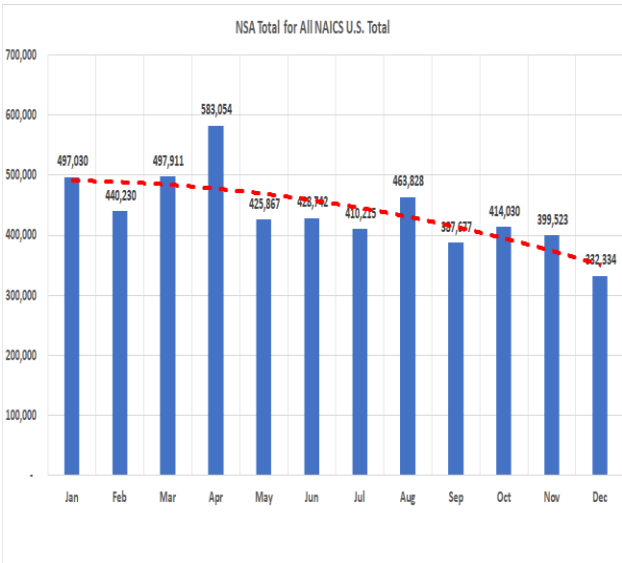
- New roles are emerging in AI development and oversight
- However, the overall impact on job creation remains negative due to automation-driven displacement in many customer-facing, as well as low and middle level computationally intensive occupations.



Employment Trend 2025 Forecast



New Business Formation Trend 2025 Forecast



New Business Formation	
Industry or Aggregation	2025 AGR
No NAICS Assigned	12.3%
Information	11.1%
Management of Companies	9.4%
Arts and Entertainment	8.4%
Professional Services	7.6%
Retail Trade	3.9%
Health Care and Social Assistance	3.2%
Accommodation and Food Services	2.6%
Transportation and Warehousing	1.6%
Total for All NAICS	1.5%
Public Administration	1.5%
Finance and Insurance	1.3%
Educational Services	-0.4%
Construction	-1.0%
Real Estate	-2.0%
Administrative and Support	-2.1%
Mining	-2.7%
Other Services	-3.8%
Wholesale Trade	-5.3%
Utilities	-5.5%
Manufacturing	-10.6%
Agriculture	-29.7%

Baseline Forecast

To quantify the effects of tariffs, deportations, and reductions in federal workforce and spending, DRG constructed a baseline economic forecast anchored to the Congressional Budget Office's (CBO) January 2025 10-year employment outlook.

- This baseline reflects a scenario in which no policy disruptions—tariffs, deportations, or federal spending cuts—occur.
- The model is continuously updated to incorporate monthly revisions from the Bureau of Labor Statistics (BLS) employment reports.

Base Line Forecast – as if Tariffs, Deportations, and Reduction of Federal Spending never happened.

Sector Sub-Sector Industry Size Class	Total Total (All) Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Firms (K)		6,985,683	7,073,510	7,129,350	7,238,155	7,291,407	7,359,443	7,446,957	373.447	
AGR		2.3%	1.3%	0.8%	1.5%	0.7%	0.9%	1.2%	1.1%	
Annual Change			87,827	55,840	108,805	53,252	68,036	87,514		
Primary Firms (K)		6,344,943	6,336,563	6,307,853	6,325,466	6,292,180	6,267,338	6,253,920	-82.643	
AGR		0.9%	-0.1%	-0.5%	0.3%	-0.5%	-0.4%	-0.2%	-0.2%	
Annual Change			-8,380	-28,710	17,613	-33,286	-24,842	-13,418		
Employees (K)		159,168	161,190	163,072	165,497	166,039	166,593	167,266	6,077	
AGR		2.6%	1.3%	1.2%	1.5%	0.3%	0.3%	0.4%	0.6%	
Annual Change			2,022	1,882	2,425	543	553	674		
Establishments (K)		8,939,871	9,056,398	9,078,338	9,156,615	9,157,425	9,174,518	9,218,100	161,702	
AGR		2.2%	1.3%	0.2%	0.9%	0.0%	0.2%	0.5%	0.4%	
Annual Change			116,527	21,940	78,277	0,810	17,093	43,582		
Annual Payroll (M)		11,152	11,817	12,427	13,163	13,808	14,489	15,218	3,402	
AGR		6.5%	6.0%	5.2%	5.9%	4.9%	4.9%	5.0%	5.2%	
Annual Change			664	610	736	645	681	729		
Employees per Primary Firm		25.1	25.4	25.9	26.2	26.4	26.6	26.7	1.31	
AGR		1.7%	1.4%	1.6%	1.2%	0.9%	0.7%	0.6%	0.9%	
Annual Change			0.35	0.41	0.31	0.22	0.19	0.16		
Establishments per Primary Firm		1.41	1.43	1.44	1.45	1.46	1.46	1.47	0.045	
AGR		1.3%	1.4%	0.7%	0.6%	0.5%	0.6%	0.7%	0.6%	
Annual Change			0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		70.1	73.3	76.2	79.5	83.2	87.0	91.0	17.67	
AGR		3.8%	4.6%	3.9%	4.4%	4.6%	4.6%	4.6%	4.5%	
Annual Change			3.24	2.89	3.33	3.63	3.81	4.01		

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Projected Impact vs. Baseline

The cumulative impact of these three factors is expected to be substantial:

Year	Job Losses (vs. Baseline)	Business Closures (vs. Baseline)
2025	1.8 million	57,000
2029	6.1 million	215,000

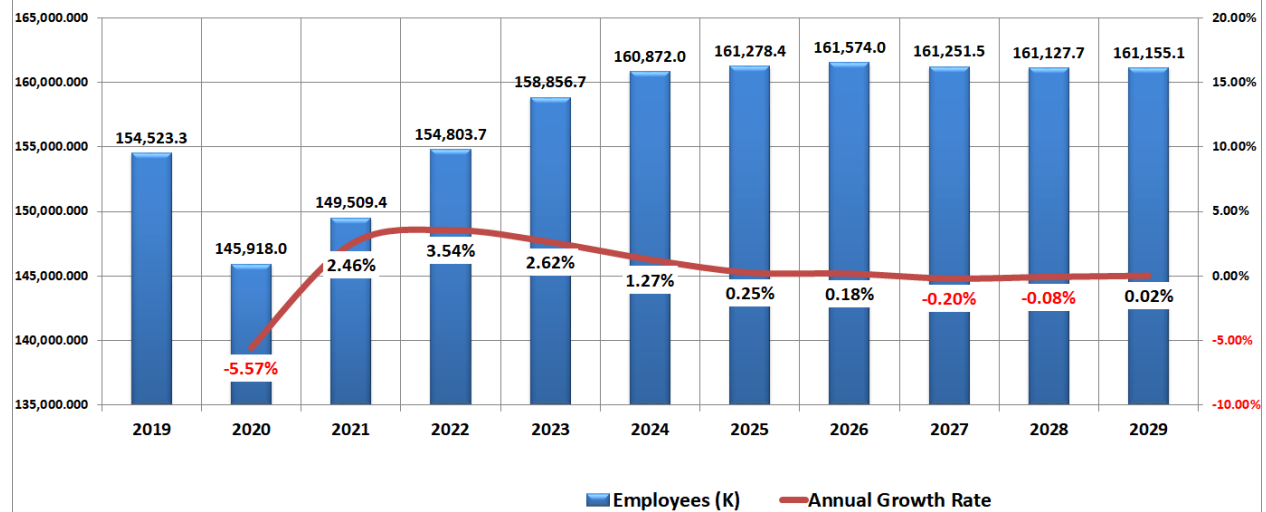
These figures reflect the anticipated drag on employment and business formation resulting from constrained labor supply, reduced public sector demand, and trade-related disruptions.

Current Forecast – Winter Is Coming

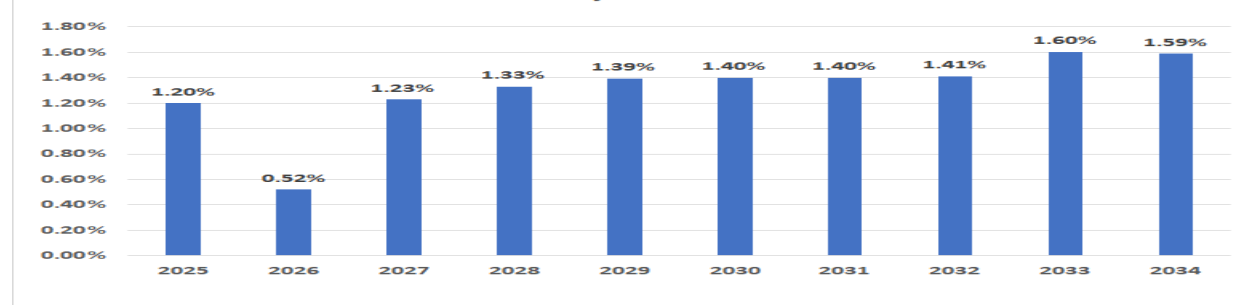
Sector	Total								Change	
Sub-Sector	Total								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		6,985.689	7,073.514	7,062.733	7,078.397	7,092.083	7,127.952	7,183.772	110.258	
AGR		2.3%	1.3%	-0.2%	0.2%	0.2%	0.5%	0.8%	0.3%	
Annual Change			87.825	-10.781	15.664	13.686	35.869	55.820		
Primary Firms (K)		6,344.945	6,336.564	6,250.586	6,188.735	6,124.239	6,075.477	6,039.451	-297.113	
AGR		0.9%	-0.1%	-1.4%	-1.0%	-1.0%	-0.8%	-0.6%	-1.0%	
Annual Change			-8.381	-85.978	-61.851	-64.496	-48.762	-36.026		
Employees (K)		158,857	160,872	161,278	161,574	161,252	161,128	161,155	283	
AGR		2.6%	1.3%	0.3%	0.2%	-0.2%	-0.1%	0.0%	0.0%	
Annual Change			2,015	406	296	-323	-124	27		
Establishments (K)		8,969.695	9,085.748	9,016.622	8,968.718	8,913.274	8,887.464	8,884.779	-200.969	
AGR		2.2%	1.3%	-0.8%	-0.5%	-0.6%	-0.3%	0.0%	-0.4%	
Annual Change			116	(89)	(48)	(55)	(26)	(3)		
Annual Payroll (M)		11,152	11,817	12,316	12,879	13,440	14,046	14,698	2,881	
AGR		6.5%	6.0%	4.2%	4.6%	4.4%	4.5%	4.6%	4.5%	
Annual Change			664	499	563	561	606	651		
Employees per Primary Firm		25.0	25.4	25.8	26.1	26.3	26.5	26.7	1.30	
AGR		1.7%	1.4%	1.6%	1.2%	0.9%	0.7%	0.6%	1.0%	
Annual Change			0.35	0.41	0.31	0.22	0.19	0.16		
Establishments per Primary Firm		1.41	1.43	1.44	1.45	1.46	1.46	1.47	0.037	
AGR		1.3%	1.4%	0.6%	0.5%	0.4%	0.5%	0.6%	0.5%	
Annual Change			0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		70.2	73.5	76.4	79.7	83.3	87.2	91.2	17.75	
AGR		3.8%	4.6%	4.0%	4.4%	4.6%	4.6%	4.6%	4.4%	
Annual Change			3.25	2.91	3.34	3.64	3.83	4.03		

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Sector: Public & Private, Sub-Sector: Selected, Industry: All, Size Class: All, Employees (K)



Tariff Adjusted GDP



Structural Changes

US Economy Structural Changes, 2025

Employees

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Employees		
Industry	2024 to 2025	CAGR	
Forestry, Fishing, Hunting, Agriculture	-58,340	-2.6%	
Mining	-11,454	-1.8%	
Utilities	7,527	0.9%	
Construction	31,426	0.4%	
Manufacturing	-187,441	-1.5%	
Wholesale	-22,951	-0.4%	
Retail	-76,055	-0.5%	
Transportation, Warehousing	27,815	0.4%	
Information	-31,119	-1.0%	
Finance, Insurance	450	0.0%	
Real Estate, Rental, Leasing	14,039	0.6%	
Professional, Scientific, Technical Services	-93,734	-0.7%	
Management of Companies, Enterprises	-2,878	-0.1%	
Administrative Support, Waste Management, Remediation Services	-172,947	-1.8%	
Education	142,790	0.9%	
Health Care, Social Assistance	742,984	2.9%	
Arts, Entertainment, Recreation	70,603	2.1%	
Accommodation, Food Services	11,949	0.1%	
Other Services	19,209	0.3%	
Public Administration	12,631	1.5%	
National Defense	-18,041	-1.2%	
Total	406,463	0.3%	
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US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Employees		
Size Class	2024 to 2025	CAGR	
Less than 5	3,208	0.0%	
5 to 9	-22,498	-0.3%	
10 to 19	38,528	0.4%	
20 to 99	52,926	0.2%	
100 to 499	-52,952	-0.2%	
500 to 999	14,497	0.2%	
1000 to 2499	-4,905	0.0%	
2500 to 4999	-13,690	-0.2%	
5000 to 9999	-8,694	-0.1%	
10000 or more	400,043	0.9%	
Total	406,463	0.3%	
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Less than 100	72,164	0.1%	
100 or More	334,299	0.3%	
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17.8% in business with less than 100 employees

US Economy Structural Changes, 2025

Businesses

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Primary Firms		
Industry	2024 to 2025		CAGR
Forestry, Fishing, Hunting, Agriculture	-6,721	-2.3%	
Mining	49	0.2%	
Utilities	2	0.0%	
Construction	-13,813	-1.8%	
Manufacturing	-6,184	-2.6%	
Wholesale	-4,877	-1.9%	
Retail	-6,484	-1.1%	
Transportation, Warehousing	-9,473	-5.1%	
Information	-999	-1.6%	
Finance, Insurance	-3,429	-1.5%	
Real Estate, Rental, Leasing	-3,345	-1.1%	
Professional, Scientific, Technical Services	-24,038	-2.9%	
Management of Companies, Enterprises	-502	-8.7%	
Administrative Support, Waste Management, Remediation Services	-11,377	-5.2%	
Education	-148	-0.1%	
Health Care, Social Assistance	9,570	1.3%	
Arts, Entertainment, Recreation	1,484	1.0%	
Accommodation, Food Services	-4,044	-0.7%	
Other Services	-1,616	-0.2%	
Public Administration	-33	-1.5%	
National Defense			
Total	-85,978	-1.4%	
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US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Primary Firms		
Size Class	2024 to 2025		CAGR
Less than 5	-29,815	-0.7%	
5 to 9	-8,968	-0.8%	
10 to 19	-10,172	-1.5%	
20 to 99	-31,494	-5.9%	
100 to 499	-5,036	-5.6%	
500 to 999	-127	-1.3%	
1000 to 2499	-210	-3.6%	
2500 to 4999	-81	-4.3%	
5000 to 9999	-25	-2.4%	
10000 or more	-50	-4.7%	
Total	-85,978	-1.4%	
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Less then 100	-80,449	-1.3%	
100 or More	-5,529	-5.1%	
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93.5% of the loss in Business with less than 100 Employees

US Economy Structural Changes, 2024-2029

Employees

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Employees		
Industry	2024 to 2029		CAGR
Forestry, Fishing, Hunting, Agriculture	-14,318		-0.1%
Mining	1,405		0.0%
Utilities	-1,639		0.0%
Construction	-86,367		-0.2%
Manufacturing	-68,048		-0.1%
Wholesale	-31,284		-0.1%
Retail	-433,927		-0.6%
Transportation, Warehousing	68,481		0.2%
Information	152,029		0.9%
Finance, Insurance	68,544		0.2%
Real Estate, Rental, Leasing	10,342		0.1%
Professional, Scientific, Technical Services	464,376		0.7%
Management of Companies, Enterprises	65,855		0.5%
Administrative Support, Waste Management, Remediation Services	256,882		0.5%
Education	-489,833		-0.6%
Health Care, Social Assistance	31,549		0.0%
Arts, Entertainment, Recreation	-75,482		-0.5%
Accommodation, Food Services	33,322		0.0%
Other Services	-64,923		-0.2%
Public Administration	-42,657		-1.0%
National Defense	438,844		5.1%
Total	283,151		0.0%
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US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Employees		
Size Class	2024 to 2029		CAGR
Less than 5	134,711		0.4%
5 to 9	-15,422		0.0%
10 to 19	202,125		0.4%
20 to 99	-756,963		-0.6%
100 to 499	-832,475		-0.7%
500 to 999	-105,406		-0.2%
1000 to 2499	-183,687		-0.3%
2500 to 4999	-245,459		-0.6%
5000 to 9999	179,872		0.4%
10000 or more	1,905,855		0.8%
Total	283,151		0.0%
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Less than 100	-435,549		-0.2%
100 or More	718,700		0.1%
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US Economy Structural Changes, 2024-2029

Businesses

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Primary Firms		
Industry	2024 to 2029		CAGR
Forestry, Fishing, Hunting, Agriculture	6,310		0.4%
Mining	3,388		3.0%
Utilities	-60		-0.2%
Construction	-82,452		-2.3%
Manufacturing	-11,539		-1.0%
Wholesale	-16,735		-1.3%
Retail	-30,650		-1.0%
Transportation, Warehousing	-44,807		-5.4%
Information	2,616		0.8%
Finance, Insurance	-12,377		-1.1%
Real Estate, Rental, Leasing	-16,024		-1.0%
Professional, Scientific, Technical Services	-53,556		-1.3%
Management of Companies, Enterprises	-1,699		-6.7%
Administrative Support, Waste Management, Remediation Services	-24,632		-2.3%
Education	-1,926		-0.3%
Health Care, Social Assistance	-47,633		-1.4%
Arts, Entertainment, Recreation	8,981		1.1%
Accommodation, Food Services	27,908		1.0%
Other Services	-2,275		-0.1%
Public Administration	50		0.5%
National Defense	-1		-3.6%
Total	-297,113		-1.0%
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US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Primary Firms		
Size Class	2024 to 2029		CAGR
Less than 5	-61,044		-0.3%
5 to 9	-28,627		-0.5%
10 to 19	-39,779		-1.2%
20 to 99	-142,657		-6.1%
100 to 499	-22,599		-5.6%
500 to 999	-1,027		-2.2%
1000 to 2499	-838		-3.0%
2500 to 4999	-279		-3.1%
5000 to 9999	-56		-1.1%
10000 or more	-207		-4.2%
Total	-297,113		-1.0%
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Less than 100	-272,107		-0.9%
100 or More	-25,006		-5.1%
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91.6% of the loss in Business with less than 100 Employees

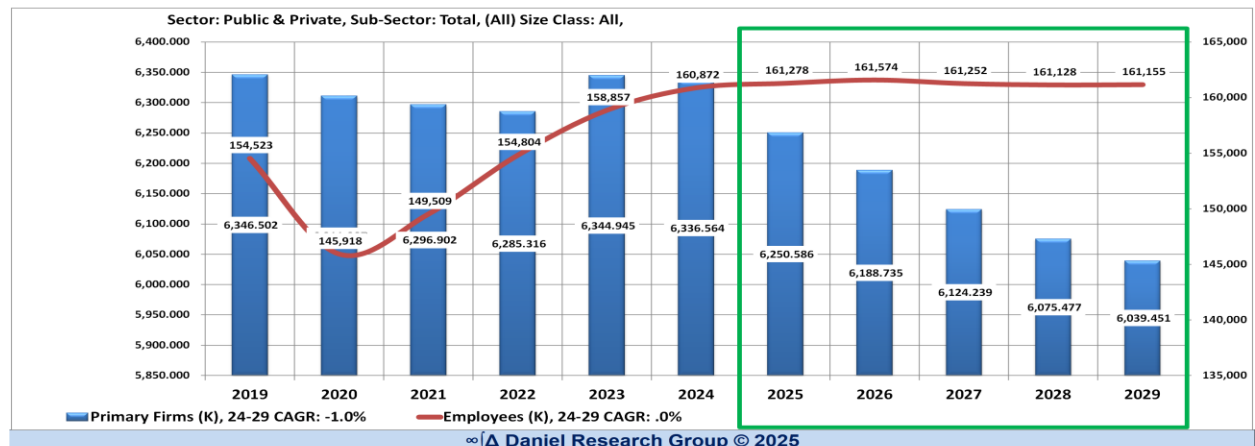
Business Economic Demographic Forecast









Top-Line Tables and Charts

Total US Economy

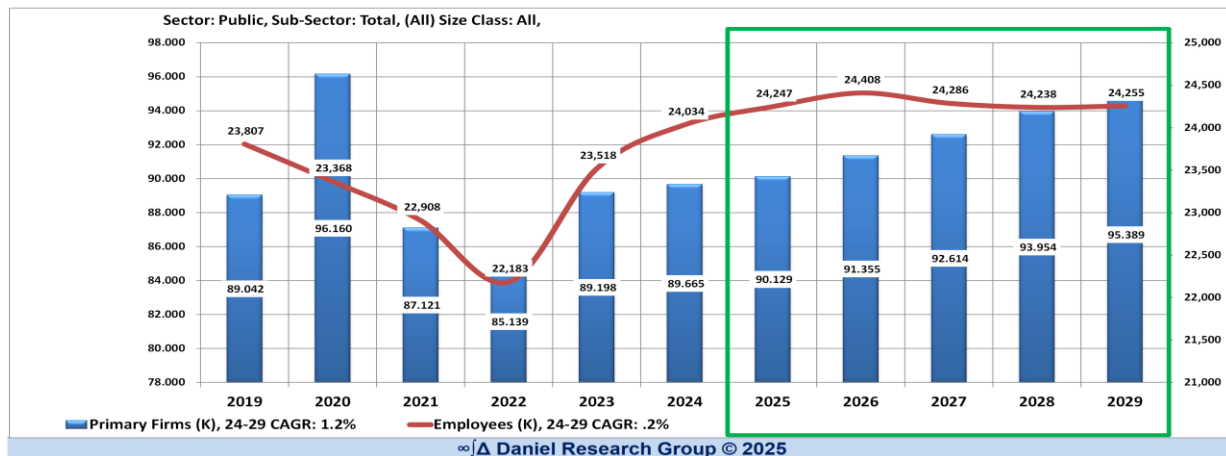
Sector	Sub-Sector	Industry	Size Class	Total	Total	Total	(All)	Total	Change	CAGR	Trends
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29		
Firms (K)	AGR	6,985,689	7,073,514	7,062,733	7,078,397	7,092,083	7,127,952	7,183,772	110,258	0.3%	
	Annual Change	2.3%	1.3%	-0.2%	0.2%	0.2%	0.5%	0.8%	0.3%		
			87,825	-10,781	15,664	13,686	35,869	55,820			
Primary Firms (K)	AGR	6,344,945	6,336,564	6,250,586	6,188,735	6,124,239	6,075,477	6,039,451	-297,113	-1.0%	
	Annual Change	0.9%	-0.1%	-1.4%	-1.0%	-1.0%	-0.8%	-0.6%			
			-8,381	-85,978	-61,851	-64,496	-48,762	-36,026			
Employees (K)	AGR	158,857	160,872	161,278	161,574	161,252	161,128	161,155	283	0.0%	
	Annual Change	2.6%	1.3%	0.3%	0.2%	-0.2%	-0.1%	0.0%			
			2,015	406	296	-323	-124	27			
Establishments (K)	AGR	8,969,695	9,085,748	9,016,622	8,968,718	8,913,274	8,887,464	8,884,779	-200,969	-0.4%	
	Annual Change	2.2%	1.3%	-0.8%	-0.5%	-0.6%	-0.3%	0.0%			
			116	(69)	(48)	(55)	(26)	(3)			
Annual Payroll (M)	AGR	11,152	11,817	12,316	12,879	13,440	14,046	14,698	2,881	4.5%	
	Annual Change	6.5%	6.0%	4.2%	4.6%	4.4%	4.5%	4.6%			
			664	499	563	561	606	651			
Employees per Primary Firm	AGR	25.0	25.4	25.8	26.1	26.3	26.5	26.7	1.30	1.0%	
	Annual Change	1.7%	1.4%	1.6%	1.2%	0.9%	0.7%	0.6%			
			0.35	0.41	0.31	0.22	0.19	0.16			
Establishments per Primary Firm	AGR	1.41	1.43	1.44	1.45	1.46	1.46	1.47	0.037	0.5%	
	Annual Change	1.3%	1.4%	0.6%	0.5%	0.4%	0.5%	0.6%			
			0.02	0.01	0.01	0.01	0.01	0.01			
Annual Payroll (1,000) per Employee	AGR	70.2	73.5	76.4	79.7	83.3	87.2	91.2	17.75	4.4%	
	Annual Change	3.8%	4.6%	4.0%	4.4%	4.6%	4.6%	4.6%			
			3.25	2.91	3.34	3.64	3.83	4.03			

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Sector	Public									
Sub-Sector	Total									
Industry	(All)									
Size Class	Total								Change	
Metric		2023	2024	2025	2026	2027	2028	2029	CAGR	Trends
Firms (K)		89,461	89,900	90,346	91,548	92,794	94,104	95,499	5.599	
	AGR	4.7%	0.5%	0.5%	1.3%	1.4%	1.4%	1.5%	1.2%	
	Annual Change		0.439	0.446	1.202	1.246	1.310	1.395		
Primary Firms (K)		89,198	89,665	90,129	91,355	92,614	93,954	95,389	5.724	
	AGR	4.8%	0.5%	0.5%	1.4%	1.4%	1.4%	1.5%	1.2%	
	Annual Change		0.467	0.464	1.226	1.259	1.340	1.435		
Employees (K)		23,518	24,034	24,247	24,408	24,286	24,238	24,255	220	
	AGR	6.0%	2.2%	0.9%	0.7%	-0.5%	-0.2%	0.1%	0.2%	
	Annual Change		516	213	161	-122	-48	17		
Establishments (K)		160,895	162,392	161,478	166,344	170,221	174,070	177,759	15,367	
	AGR	5.3%	0.9%	-0.6%	3.0%	2.3%	2.3%	2.1%	1.8%	
	Annual Change		1	(1)	5	4	4	4		
Annual Payroll (M)		1,616	1,725	1,810	1,900	1,978	2,065	2,162	437	
	AGR	9.8%	6.8%	4.9%	5.0%	4.1%	4.4%	4.7%	4.6%	
	Annual Change		109	85	90	79	87	96		
Employees per Primary Firm		263.7	268.0	269.0	267.2	262.2	258.0	254.3	-13.77	
	AGR	1.2%	1.7%	0.4%	-0.7%	-1.9%	-1.6%	-1.4%	-1.0%	
	Annual Change		4.38	0.98	-1.85	-4.95	-4.25	-3.70		
Establishments per Primary Firm		1.80	1.81	1.79	1.82	1.84	1.85	1.86	0.052	
	AGR	0.5%	0.4%	-1.1%	1.6%	0.9%	0.8%	0.6%	0.6%	
	Annual Change		0.01	-0.02	0.03	0.02	0.01	0.01		
Annual Payroll (1,000) per Employee		68.7	71.8	74.6	77.8	81.5	85.2	89.1	17.35	
	AGR	3.6%	4.5%	4.0%	4.3%	4.7%	4.6%	4.6%	4.4%	
	Annual Change		3.07	2.88	3.19	3.63	3.76	3.91		
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Primary Firms for Governments are buying entities such as Agencies or Departments.



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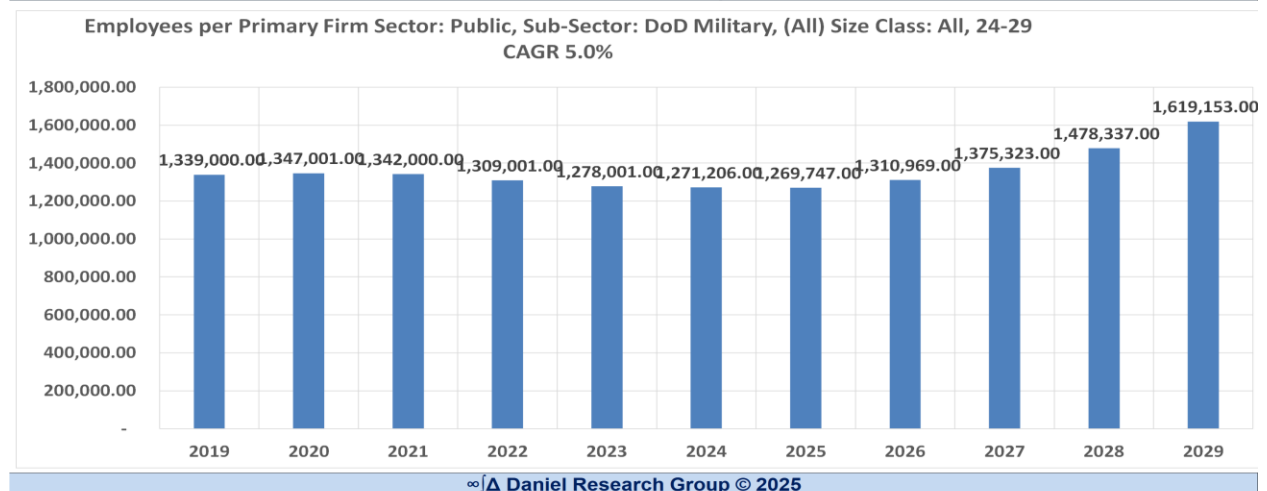
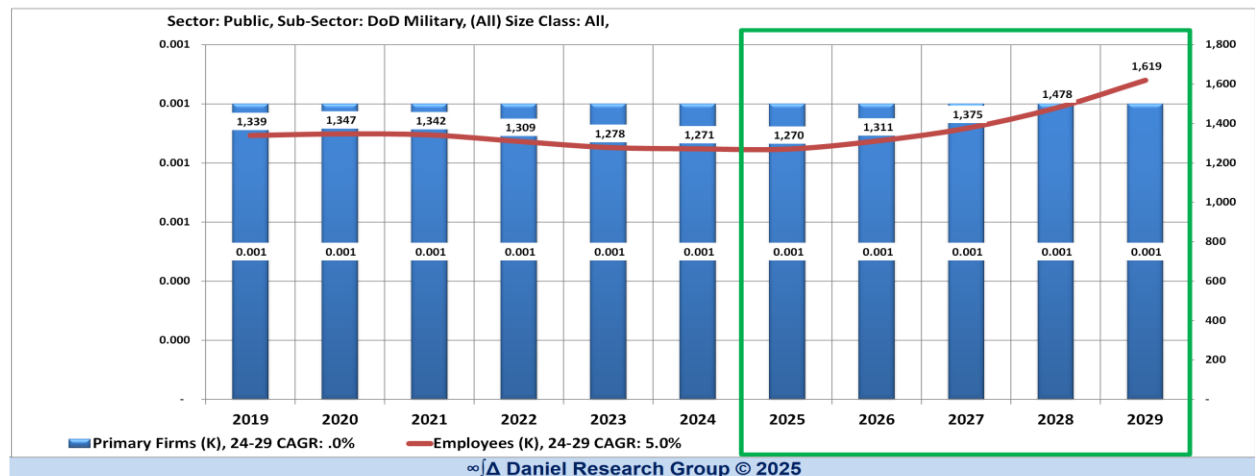


By Sub-Sector – Public Sector

Sector	Public									
Sub-Sector	DoD Military									
Industry	(All)									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Firms (K)		0.254	0.247	0.240	0.233	0.226	0.220	0.214	-0.033	
AGR		-3.4%	-2.8%	-2.8%	-2.9%	-3.0%	-2.7%	-2.7%	-2.8%	
Annual Change										
Primary Firms (K)		0.001	0.001	0.001	0.001	0.001	0.001	0.001		
AGR										
Annual Change										
Employees (K)		1,278	1,271	1,270	1,311	1,375	1,478	1,619	348	
AGR		-2.4%	-0.5%	-0.1%	3.2%	4.9%	7.5%	9.5%	5.0%	
Annual Change										
Establishments (K)		1,320	1,266	1,266	1,265	1,265	1,265	1,265	-0.001	
AGR		-7.7%	-4.1%	-	-0.1%	-	-	-	0.0%	
Annual Change										
Annual Payroll (M)		89	87	86	86	88	92	98	11	
AGR		-0.9%	-1.6%	-1.8%	1.0%	2.2%	4.5%	6.3%	2.4%	
Annual Change										
Employees per Primary Firm		1,278,001.0	1,271,206.0	1,269,747.0	1,310,969.0	1,375,323.0	1,478,337.0	1,619,153.0	347,947.00	
AGR		-2.4%	-0.5%	-0.1%	3.2%	4.9%	7.5%	9.5%	5.0%	
Annual Change										
Establishments per Primary Firm		1,320.00	1,266.00	1,266.00	1,265.00	1,265.00	1,265.00	1,265.00	-1.000	
AGR		-7.7%	-4.1%	-	-0.1%	-	-	-	0.0%	
Annual Change										
Annual Payroll (1,000) per Employee		69.3	68.6	67.4	66.0	64.3	62.5	60.6	-7.98	
AGR		1.5%	-1.1%	-1.7%	-2.2%	-2.6%	-2.8%	-3.0%	-2.4%	
Annual Change										

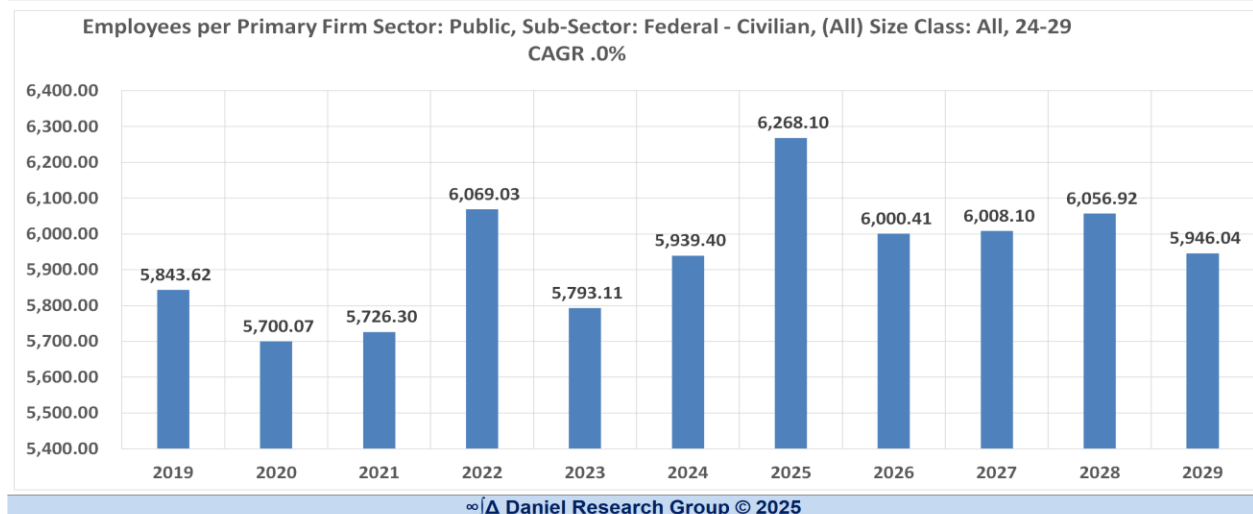
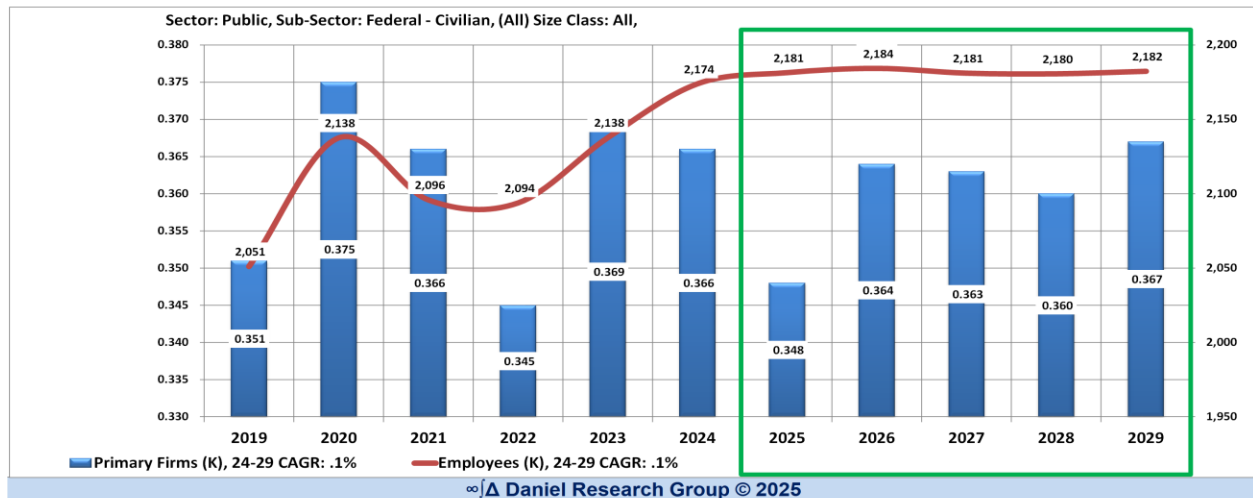
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There is only one (1) primary firm for the DoD Sub-Sector, the DoD.



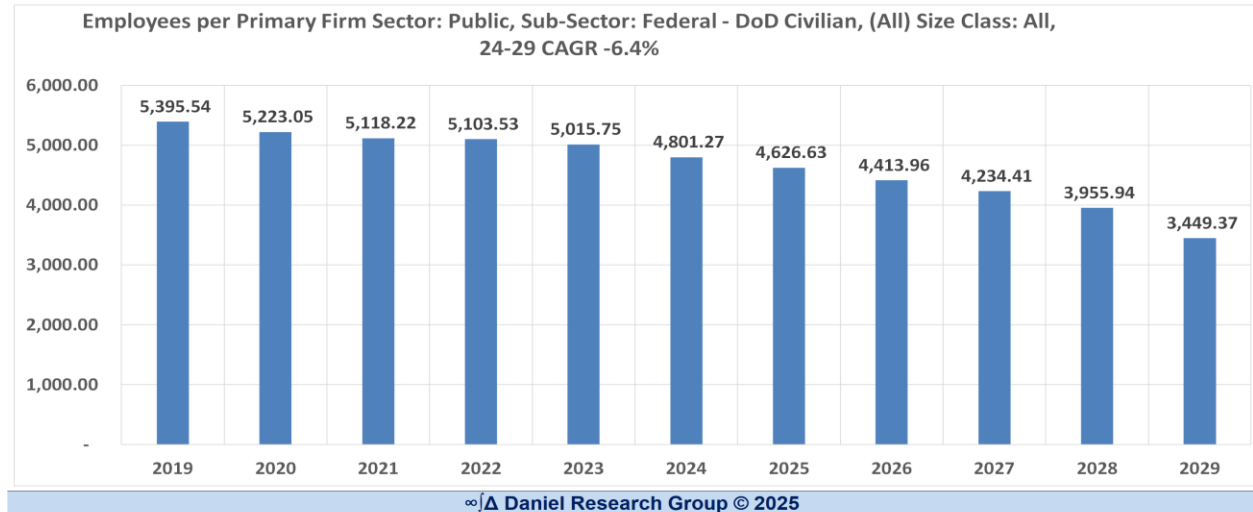
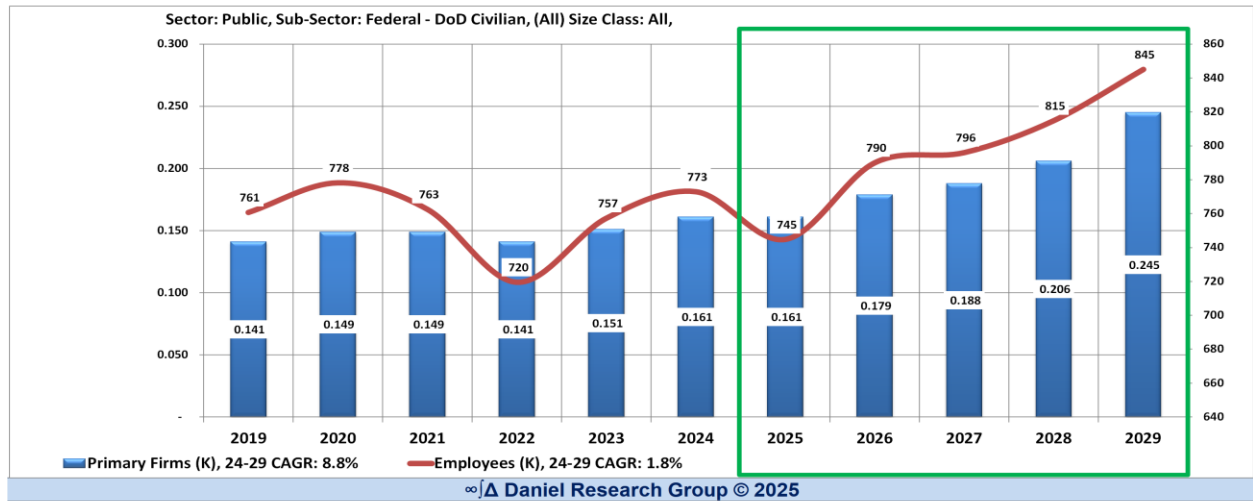
Sector	Public									
Sub-Sector	Federal - Civilian									
Industry	(All)									
Size Class	Total								Change	
Metric		2023	2024	2025	2026	2027	2028	2029	CAGR	Trends
Firms (K)		0.369	0.365	0.342	0.360	0.365	0.361	0.370	0.005	
AGR		7.0%	-1.1%	-6.3%	5.3%	1.4%	-1.1%	2.5%	0.3%	
Annual Change			-0.004	-0.023	0.018	0.005	-0.004	0.009		
Primary Firms (K)		0.369	0.366	0.348	0.364	0.363	0.360	0.367	0.001	
AGR		7.0%	-0.8%	-4.9%	4.6%	-0.3%	-0.8%	1.9%	0.1%	
Annual Change			-0.003	-0.018	0.016	-0.001	-0.003	0.007		
Employees (K)		2,138	2,174	2,181	2,184	2,181	2,180	2,182	8	
AGR		2.1%	1.7%	0.3%	0.1%	-0.1%	0.0%	0.1%	0.1%	
Annual Change			36	7	3	-3	0	2		
Establishments (K)		54.302	54.151	52.189	54.147	55.544	56.891	57.840	3.689	
AGR		5.1%	-0.3%	-3.6%	3.8%	2.6%	2.4%	1.7%	1.3%	
Annual Change			(0)	(2)	2	1	1	1		
Annual Payroll (M)		233	250	263	278	294	311	331	81	
AGR		7.0%	7.5%	5.0%	5.8%	5.7%	5.9%	6.2%	5.7%	
Annual Change			17	13	15	16	17	19		
Employees per Primary Firm		5,793.1	5,939.4	6,268.1	6,000.4	6,008.1	6,056.9	5,946.0	6.64	
AGR		-4.5%	2.5%	5.5%	-4.3%	0.1%	0.8%	-1.8%	0.0%	
Annual Change			146.30	328.70	-267.69	7.69	48.83	-110.88		
Establishments per Primary Firm		147.16	147.95	149.97	148.76	153.01	158.03	157.60	9.649	
AGR		-1.8%	0.5%	1.4%	-0.8%	2.9%	3.3%	-0.3%	1.3%	
Annual Change			0.79	2.01	-1.21	4.26	5.02	-0.43		
Annual Payroll (1,000) per Employee		108.9	115.1	120.5	127.4	134.9	142.9	151.7	36.51	
AGR		4.8%	5.7%	4.7%	5.7%	5.9%	5.9%	6.2%	5.7%	
Annual Change			6.23	5.39	6.82	7.51	7.99	8.79		

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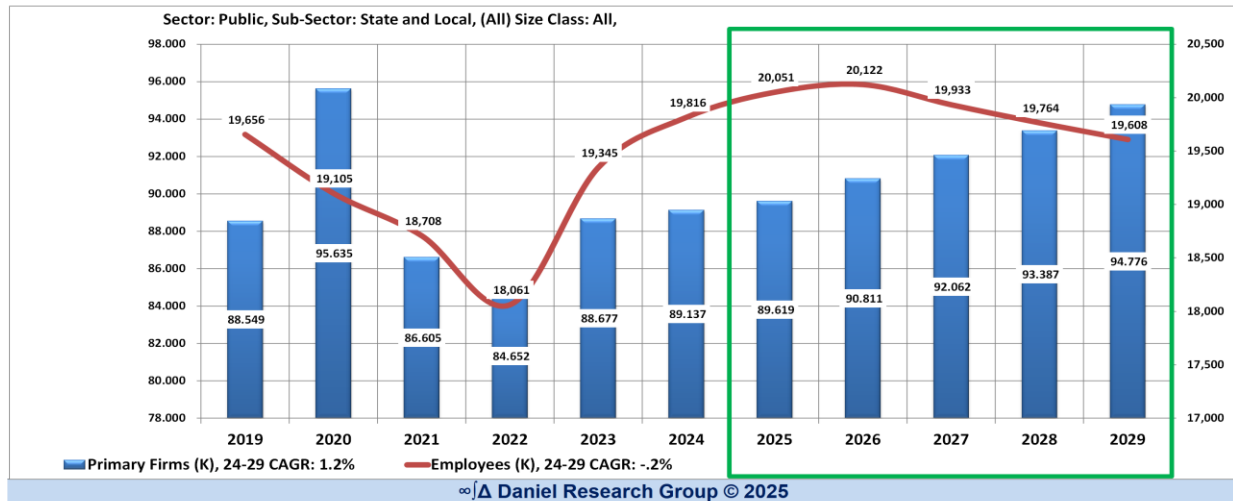
Sector	Public									
Sub-Sector	Federal - DoD Civilian									
Industry	(All)									
Size Class	Total								Change	
Metric		2023	2024	2025	2026	2027	2028	2029	CAGR	Trends
Firms (K)		0.151	0.152	0.150	0.156	0.158	0.160	0.164	0.012	
AGR		7.1%	0.7%	-1.3%	4.0%	1.3%	1.3%	2.5%	1.5%	
Annual Change			0.001	-0.002	0.006	0.002	0.002	0.004		
Primary Firms (K)		0.151	0.161	0.161	0.179	0.188	0.206	0.245	0.084	
AGR		7.1%	6.6%		11.2%	5.0%	9.6%	18.9%	8.8%	
Annual Change			0.010		0.018	0.009	0.018	0.039		
Employees (K)		757	773	745	790	796	815	845	72	
AGR		5.3%	2.1%	-3.6%	6.1%	0.8%	2.4%	3.7%	1.8%	
Annual Change			16	-28	45	6	19	30		
Establishments (K)		1.636	1.911	1.639	1.875	1.909	1.846	1.746	-0.165	
AGR		17.2%	16.8%	-14.2%	14.4%	1.8%	-3.3%	-5.4%	-1.8%	
Annual Change			0	(0)	0	0	(0)	(0)		
Annual Payroll (M)		70	68	68	70	72	74	78	10	
AGR		11.0%	-2.9%	0.4%	3.1%	2.2%	3.7%	5.0%	2.9%	
Annual Change			-2	0	2	2	3	4		
Employees per Primary Firm		5,015.8	4,801.3	4,626.6	4,414.0	4,234.4	3,955.9	3,449.4	-1,351.90	
AGR		-1.7%	-4.3%	-3.6%	-4.6%	-4.1%	-6.6%	-12.8%	-6.4%	
Annual Change			-214.49	-174.63	-212.68	-179.54	-278.48	-506.57		
Establishments per Primary Firm		10.83	11.87	10.18	10.47	10.15	8.96	7.13	-4.743	
AGR		9.4%	9.6%	-14.2%	2.9%	-3.1%	-11.7%	-20.5%	-9.7%	
Annual Change			1.04	-1.69	0.29	-0.32	-1.19	-1.83		
Annual Payroll (1,000) per Employee		92.0	87.5	91.2	88.6	89.9	91.1	92.2	4.71	
AGR		5.5%	-4.8%	4.2%	-2.8%	1.5%	1.3%	1.2%	1.1%	
Annual Change			-4.46	3.66	-2.57	1.31	1.20	1.11		

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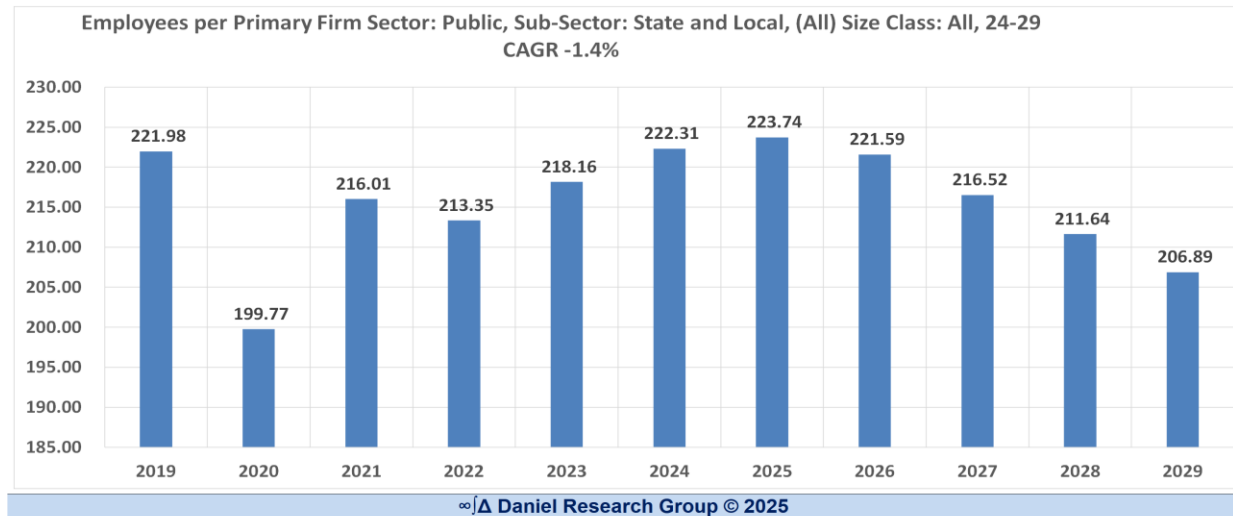


Sector Sub-Sector Industry Size Class	Public State and Local (All) Total								Change CAGR	Trends
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)		88.687	89.136	89.614	90.799	92.045	93.363	94.751	5.615	
AGR		4.7%	0.5%	0.5%	1.3%	1.4%	1.4%	1.5%	1.2%	
Annual Change			0.449	0.478	1.185	1.246	1.318	1.388		
Primary Firms (K)		88.677	89.137	89.619	90.811	92.062	93.387	94.776	5.639	
AGR		4.8%	0.5%	0.5%	1.3%	1.4%	1.4%	1.5%	1.2%	
Annual Change			0.460	0.482	1.192	1.251	1.325	1.389		
Employees (K)		19,345	19,816	20,051	20,122	19,933	19,764	19,608	-208	
AGR		7.1%	2.4%	1.2%	0.4%	-0.9%	-0.8%	-0.8%	-0.2%	
Annual Change			471	235	72	-189	-169	-156		
Establishments (K)		103.637	105.064	106.384	109.057	111.503	114.068	116.908	11.844	
AGR		5.5%	1.4%	1.3%	2.5%	2.2%	2.3%	2.5%	2.2%	
Annual Change			1	1	3	2	3	3		
Annual Payroll (M)		1,225	1,320	1,393	1,465	1,524	1,587	1,655	335	
AGR		11.2%	7.8%	5.6%	5.1%	4.0%	4.1%	4.2%	4.6%	
Annual Change			95	74	72	59	63	67		
Employees per Primary Firm		218.2	222.3	223.7	221.6	216.5	211.6	206.9	-15.42	
AGR		2.3%	1.9%	0.6%	-1.0%	-2.3%	-2.2%	-1.4%		
Annual Change			4.16	1.42	-2.15	-5.06	-4.89	-4.74		
Establishments per Primary Firm		1.17	1.18	1.19	1.20	1.21	1.22	1.23	0.055	
AGR		0.7%	0.9%	0.7%	1.2%	0.9%	0.8%	1.0%	0.9%	
Annual Change			0.01	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		63.3	66.6	69.5	72.8	76.5	80.3	84.4	17.79	
AGR		3.8%	5.2%	4.3%	4.8%	5.0%	5.0%	5.1%	4.8%	
Annual Change			3.29	2.89	3.31	3.65	3.85	4.07		

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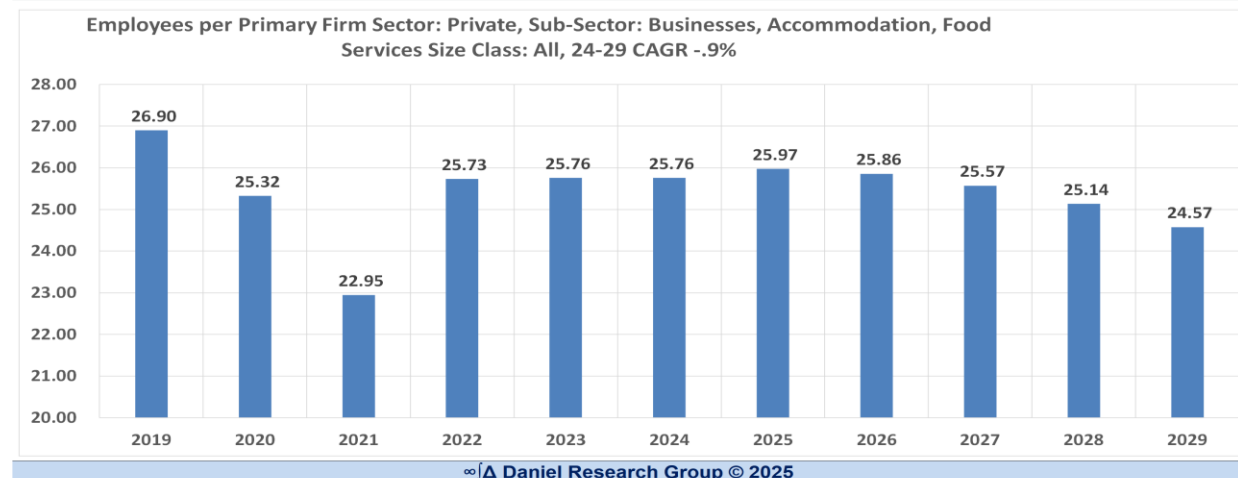
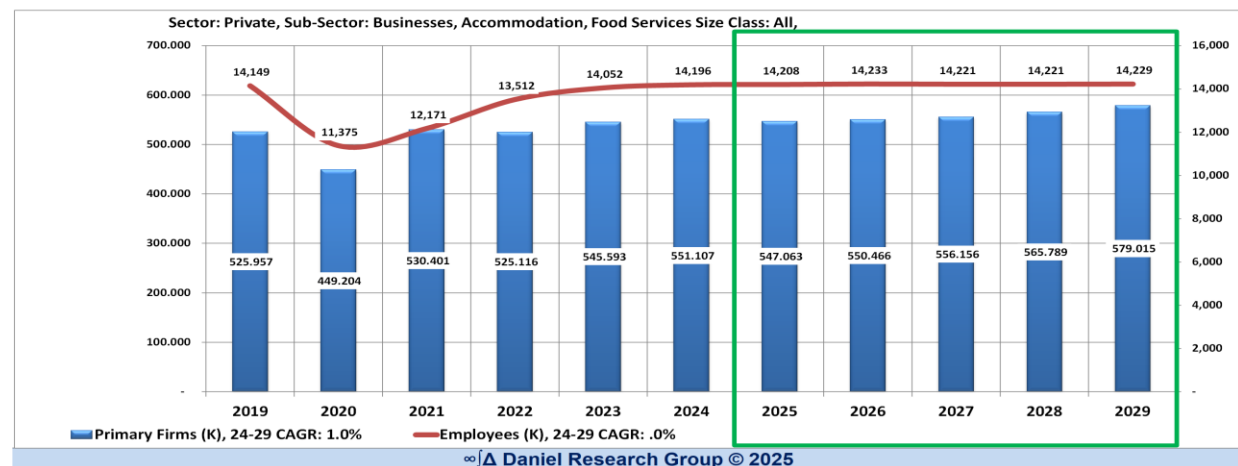


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By Industry – Private Sector

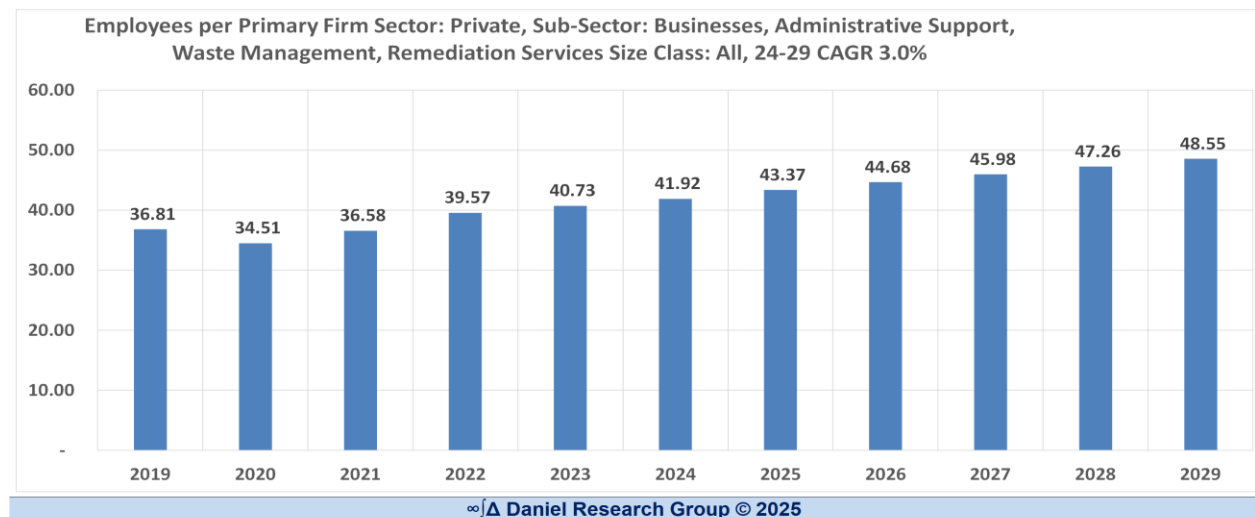
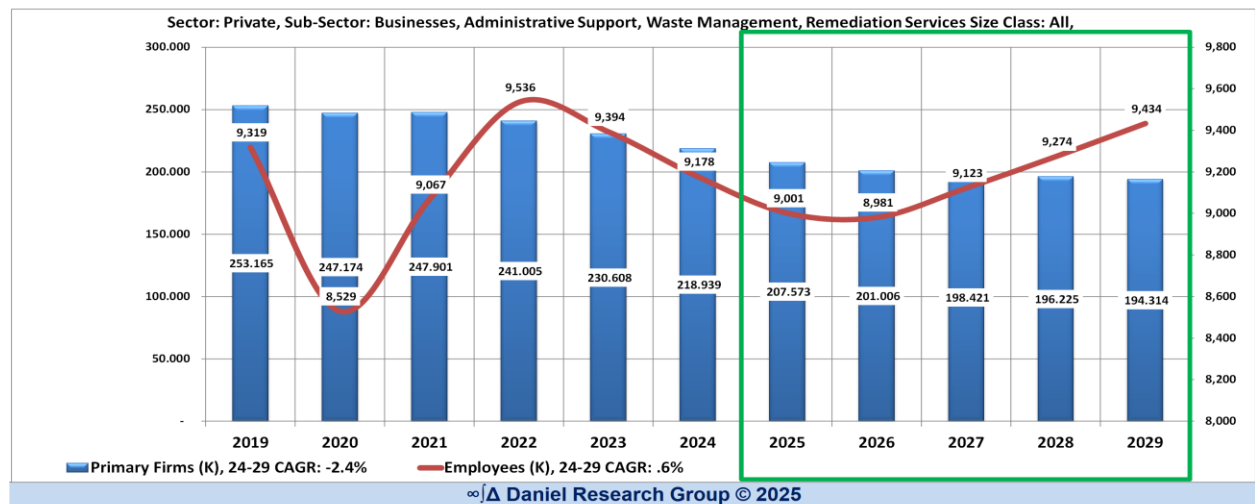
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Accommodation, Food Services								24 - '29	Trends
Size Class	Total	2023	2024	2025	2026	2027	2028	2029		
Metric										
Firms (K)		596.970	610.499	610.147	618.849	632.137	652.544	680.038	69.539	
AGR		5.2%	2.3%	-0.1%	1.4%	2.1%	3.2%	4.2%	2.2%	
Annual Change			13.529	-0.352	8.702	13.288	20.407	27.494		
Primary Firms (K)		545.593	551.107	547.063	550.466	556.156	565.789	579.015	27.908	
AGR		3.9%	1.0%	-0.7%	0.6%	1.0%	1.7%	2.3%	1.0%	
Annual Change			5.514	-4.044	3.403	5.690	9.633	13.226		
Employees (K)		14,052	14,196	14,208	14,233	14,221	14,221	14,229	33	
AGR		4.0%	1.0%	0.1%	0.2%	-0.1%	0.0%	0.1%	0.0%	
Annual Change			144	12	25	-12	0	8		
Establishments (K)		809.058	825.780	814.017	808.693	809.041	816.470	834.164	8.384	
AGR		5.3%	2.1%	-1.4%	-0.7%	0.0%	0.9%	2.2%	0.2%	
Annual Change			17	(12)	(5)	0	7	18		
Annual Payroll (M)		398	433	446	468	490	513	537	103	
AGR		11.2%	8.9%	2.8%	5.0%	4.6%	4.7%	4.7%	4.4%	
Annual Change			35	12	22	22	23	24		
Employees per Primary Firm		25.8	25.8	26.0	25.9	25.6	25.1	24.6	-1.18	
AGR		0.1%	0.0%	0.8%	-0.4%	-1.1%	-1.7%	-2.2%	-0.9%	
Annual Change			0.00	0.21	-0.11	-0.29	-0.44	-0.56		
Establishments per Primary Firm		1.48	1.50	1.49	1.47	1.45	1.44	1.44	-0.058	
AGR		1.3%	1.0%	-0.7%	-1.3%	-1.0%	-0.8%	-0.2%	-0.8%	
Annual Change			0.02	-0.01	-0.02	-0.01	-0.01	0.00		
Annual Payroll (1,000) per Employee		28.3	30.5	31.4	32.9	34.4	36.0	37.7	7.18	
AGR		6.9%	7.8%	2.7%	4.8%	4.7%	4.7%	4.6%	4.3%	
Annual Change			2.21	0.84	1.51	1.55	1.61	1.67		

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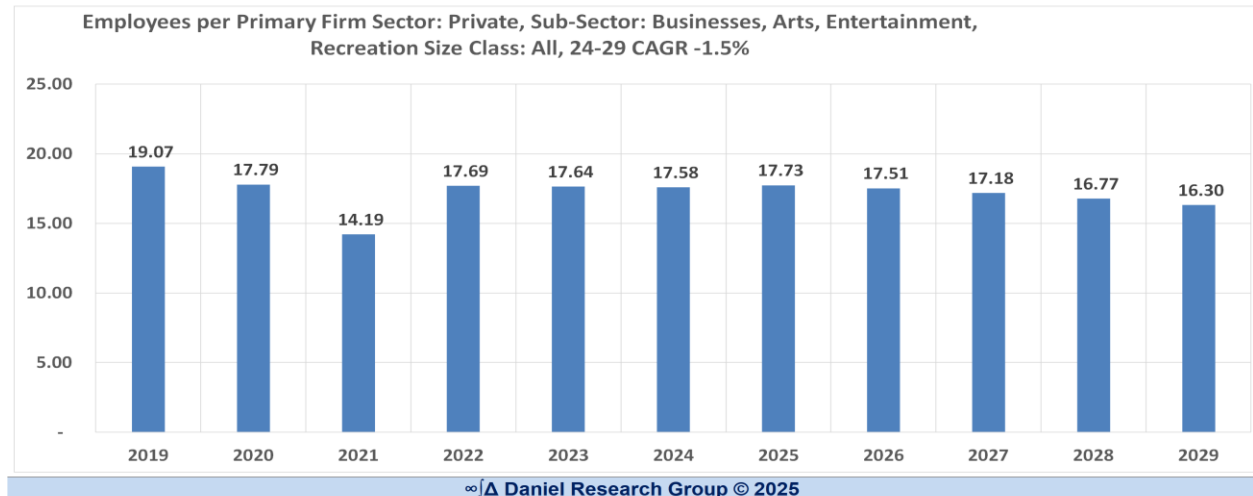
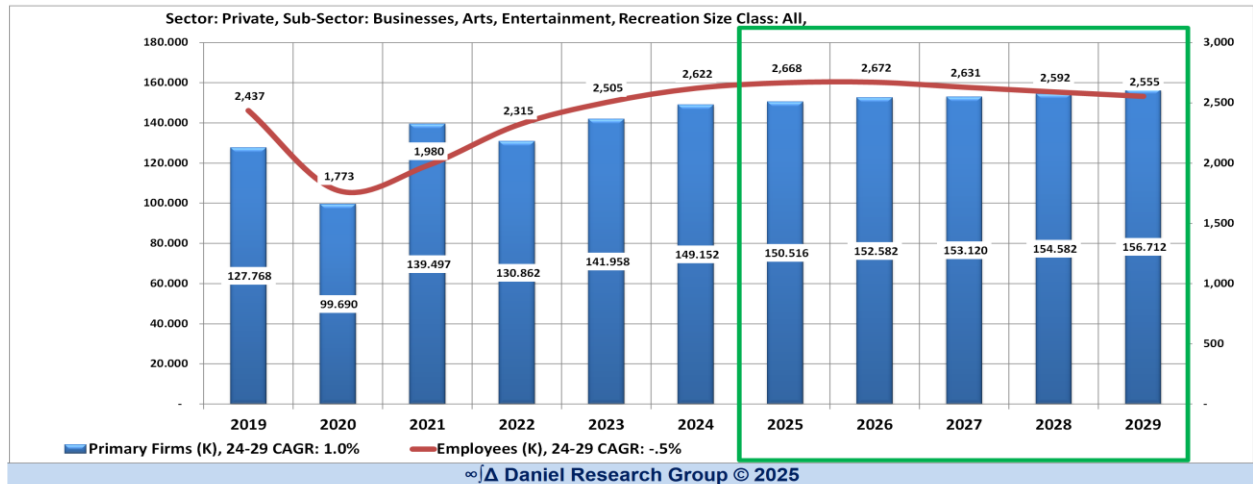
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Administrative Support, Waste Management, Remediation Services									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		257,096	247,912	238,280	233,832	233,895	234,403	235,259	-12.653	
AGR		-2.8%	-3.6%	-3.9%	-1.9%	0.0%	0.2%	0.4%	-1.0%	
Annual Change			-9.184	-9.632	-4.448	0.063	0.508	0.856		
Primary Firms (K)		230,608	218,939	207,573	201,006	198,421	196,225	194,314	-24.625	
AGR		-4.3%	-5.1%	-5.2%	-3.2%	-1.3%	-1.1%	-1.0%	-2.4%	
Annual Change			-11.669	-11.366	-6.567	-2.585	-2.196	-1.911		
Employees (K)		9,394	9,178	9,001	8,981	9,123	9,274	9,434	256	
AGR		-1.5%	-2.3%	-1.9%	-0.2%	1.6%	1.7%	1.7%	0.6%	
Annual Change			-216	-176	-21	142	152	159		
Establishments (K)		310,097	298,856	285,307	277,981	275,966	274,806	273,812	-25.044	
AGR		-2.9%	-3.6%	-4.5%	-2.6%	-0.7%	-0.4%	-0.4%	-1.7%	
Annual Change			(11)	(14)	(7)	(2)	(1)	(1)		
Annual Payroll (M)		585	613	645	692	756	827	906	293	
AGR		4.8%	4.8%	5.3%	7.2%	9.2%	9.4%	9.6%	8.1%	
Annual Change			28	32	46	64	71	79		
Employees per Primary Firm		40.7	41.9	43.4	44.7	46.0	47.3	48.5	6.63	
AGR		2.9%	2.9%	3.5%	3.0%	2.9%	2.8%	2.7%	3.0%	
Annual Change			1.18	1.45	1.31	1.30	1.29	1.28		
Establishments per Primary Firm		1.34	1.37	1.37	1.38	1.39	1.40	1.41	0.044	
AGR		1.5%	1.5%	0.7%	0.6%	0.6%	0.7%	0.6%	0.6%	
Annual Change			0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		62.3	66.8	71.7	77.0	82.8	89.2	96.0	29.22	
AGR		6.4%	7.3%	7.3%	7.4%	7.5%	7.6%	7.7%	7.5%	
Annual Change			4.54	4.89	5.33	5.81	6.32	6.88		

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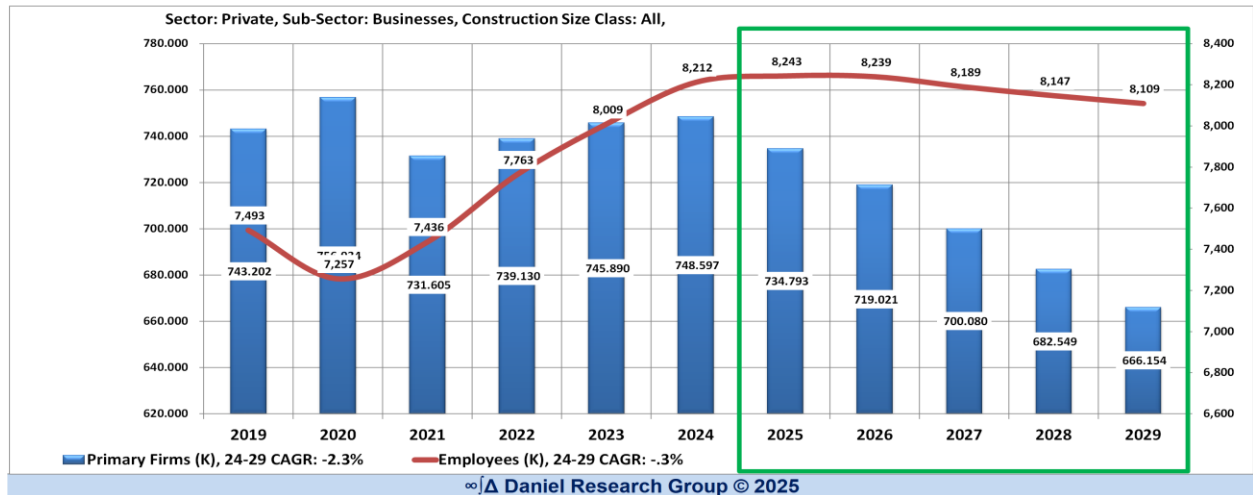
Sector	Private								Change		Trends	
Sub-Sector	Businesses								CAGR			
Industry	Arts, Entertainment, Recreation											
Size Class	Total											
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29			
Firms (K)		167,409	180,151	185,689	192,258	197,297	203,971	212,019	31.868			
	AGR	11.0%	7.6%	3.1%	3.5%	2.6%	3.4%	3.9%	3.3%			
	Annual Change		12.742	5.538	6.569	5.039	6.674	8.048				
Primary Firms (K)		141,958	149,152	150,516	152,582	153,120	154,582	156,712	7.560			
	AGR	8.5%	5.1%	0.9%	1.4%	0.4%	1.0%	1.4%	1.0%			
	Annual Change		7.194	1.364	2.066	0.538	1.462	2.130				
Employees (K)		2,505	2,622	2,668	2,672	2,631	2,592	2,555	-67			
	AGR	8.2%	4.7%	1.8%	0.1%	-1.6%	-1.5%	-1.4%	-0.5%			
	Annual Change		117	46	4	-42	-39	-37				
Establishments (K)		185,139	199,337	203,297	208,862	212,809	218,977	226,618	27.281			
	AGR	10.9%	7.7%	2.0%	2.7%	1.9%	2.9%	3.5%	2.6%			
	Annual Change		14	4	6	4	6	8				
Annual Payroll (M)		133	151	156	163	168	174	179	28			
	AGR	16.5%	13.6%	3.2%	4.8%	3.0%	3.1%	3.3%	3.5%			
	Annual Change		18	5	7	5	5	6				
Employees per Primary Firm		17.6	17.6	17.7	17.5	17.2	16.8	16.3	-1.28			
	AGR	-0.2%	-0.4%	0.8%	-1.2%	-1.9%	-2.4%	-2.8%	-1.5%			
	Annual Change		-0.06	0.15	-0.21	-0.33	-0.41	-0.46				
Establishments per Primary Firm		1.30	1.34	1.35	1.37	1.39	1.42	1.45	0.110			
	AGR	2.2%	2.5%	1.1%	1.3%	1.5%	1.9%	2.1%	1.6%			
	Annual Change		0.03	0.01	0.02	0.02	0.03	0.03				
Annual Payroll (1,000) per Employee		53.2	57.7	58.5	61.2	64.0	67.0	70.2	12.49			
	AGR	7.7%	8.5%	1.4%	4.6%	4.6%	4.7%	4.8%	4.0%			
	Annual Change		4.51	0.80	2.70	2.81	2.98	3.19				
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Sector Sub-Sector Industry Size Class	Private Businesses Construction Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		849,206	868,095	866,893	862,714	854,082	846,536	839,861	-28.234	
AGR		2.8%	2.2%	-0.1%	-0.5%	-1.0%	-0.9%	-0.8%	-0.7%	
Annual Change			18,889	-1,202	-4,179	-8,632	-7,546	-6,675		
Primary Firms (K)		745,890	748,597	734,793	719,021	700,080	682,549	666,154	-82.443	
AGR		0.9%	0.4%	-1.8%	-2.1%	-2.6%	-2.5%	-2.4%	-2.3%	
Annual Change			2,707	-13,804	-15,772	-18,941	-17,531	-16,395		
Employees (K)		8,009	8,212	8,243	8,239	8,189	8,147	8,109	-103	
AGR		3.2%	2.5%	0.4%	0.0%	-0.5%	-0.5%	-0.5%	-0.3%	
Annual Change			203	31	-4	-50	-43	-38		
Establishments (K)		876,659	897,101	895,953	891,573	882,554	874,447	867,253	-29.848	
AGR		2.9%	2.3%	-0.1%	-0.5%	-1.0%	-0.9%	-0.8%	-0.7%	
Annual Change			20	(1)	(4)	(9)	(8)	(7)		
Annual Payroll (M)		624	665	690	712	729	748	767	102	
AGR		6.4%	6.6%	3.8%	3.2%	2.5%	2.5%	2.5%	2.9%	
Annual Change			41	25	22	18	18	19		
Employees per Primary Firm		10.7	11.0	11.2	11.5	11.7	11.9	12.2	1.20	
AGR		2.2%	2.2%	2.3%	2.1%	2.1%	2.0%	2.0%	2.1%	
Annual Change			0.23	0.25	0.24	0.24	0.24	0.24		
Establishments per Primary Firm		1.18	1.20	1.22	1.24	1.26	1.28	1.30	0.104	
AGR		1.9%	2.0%	1.7%	1.7%	1.7%	1.6%	1.6%	1.7%	
Annual Change			0.02	0.02	0.02	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		77.9	80.9	83.7	86.4	89.1	91.8	94.6	13.65	
AGR		3.2%	3.9%	3.4%	3.2%	3.1%	3.1%	3.0%	3.2%	
Annual Change			3.06	2.73	2.70	2.71	2.73	2.77		


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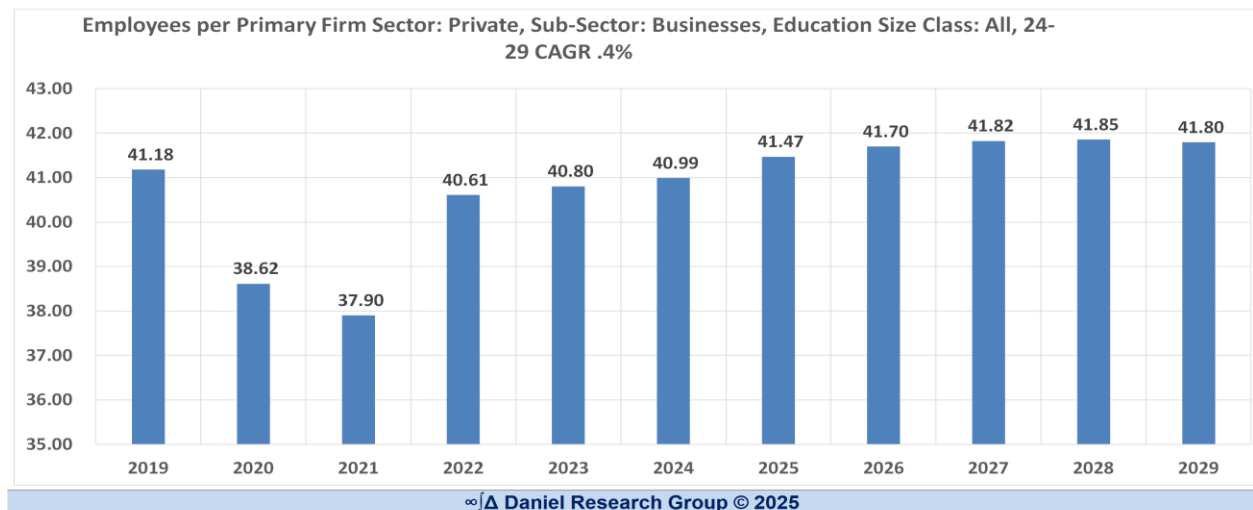
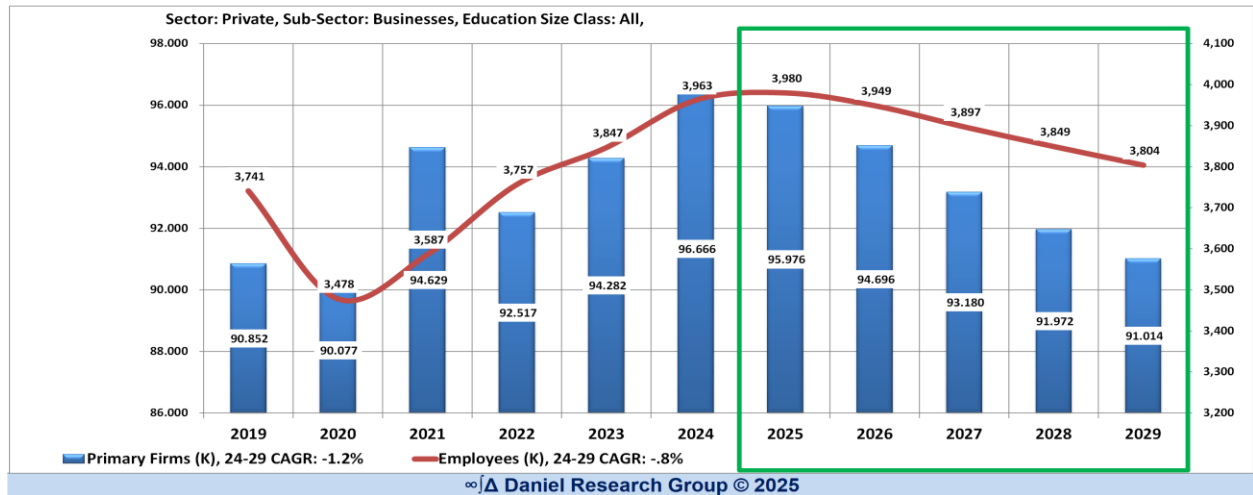
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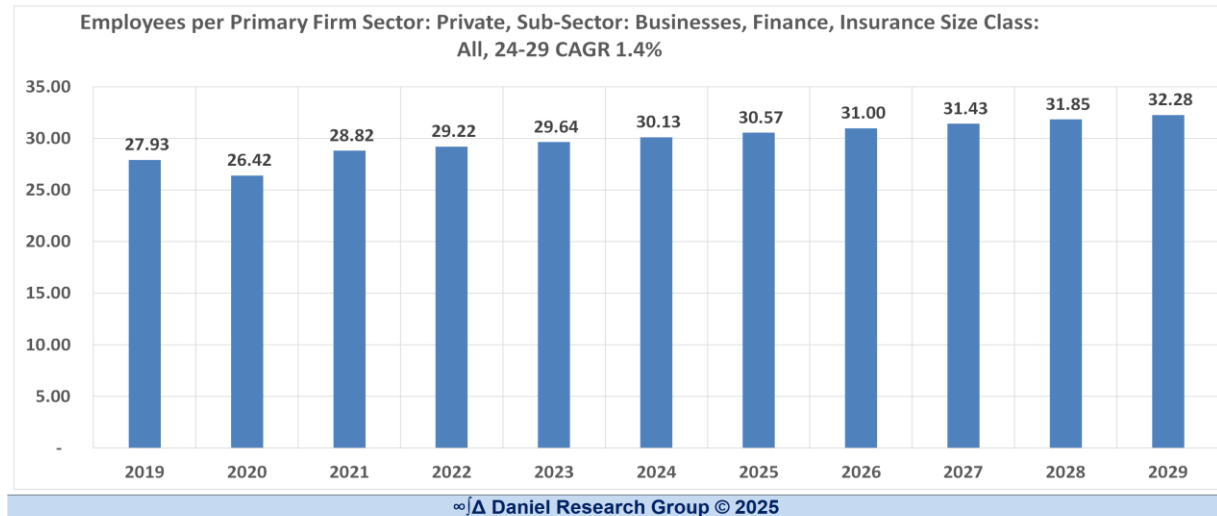
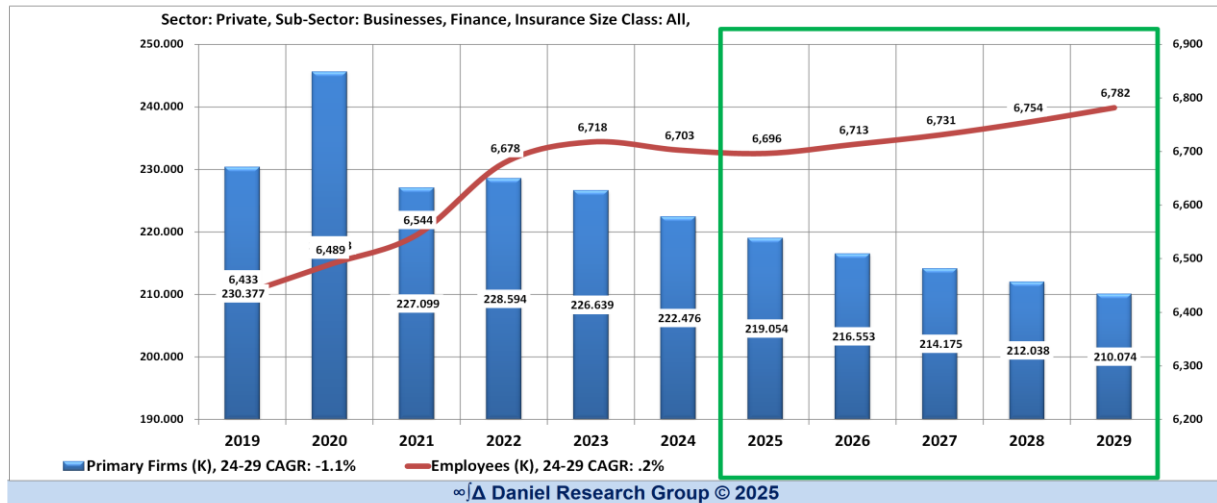
Sector	Private								Change		
Sub-Sector	Businesses								CAGR		
Industry	Education										
Size Class	Total								24 - '29		
Metric		2023	2024	2025	2026	2027	2028	2029			
Firms (K)		107.795	112.650	113.543	113.655	113.472	113.705	114.328	1.678		
	AGR		4.5%	0.8%	0.1%	-0.2%	0.2%	0.5%	0.3%		
	Annual Change		4.855	0.893	0.112	-0.183	0.233	0.623			
Primary Firms (K)		94.282	96.666	95.976	94.696	93.180	91.972	91.014	-5.652		
	AGR		1.9%	-0.7%	-1.3%	-1.6%	-1.3%	-1.0%	-1.2%		
	Annual Change		2.384	-0.690	-1.280	-1.516	-1.208	-0.958			
Employees (K)		3,847	3,963	3,980	3,949	3,897	3,849	3,804	-158		
	AGR		2.4%	0.4%	-0.8%	-1.3%	-1.2%	-1.2%	-0.8%		
	Annual Change		115	18	-31	-52	-48	-45			
Establishments (K)		120.714	126.121	126.571	126.038	125.141	124.779	124.919	-1.202		
	AGR		3.8%	0.4%	-0.4%	-0.7%	-0.3%	0.1%	-0.2%		
	Annual Change		5	0	(1)	(1)	(0)	0			
Annual Payroll (M)		200	216	228	237	246	256	266	50		
	AGR		6.4%	5.4%	4.2%	3.8%	4.0%	4.1%	4.3%		
	Annual Change		16	12	10	9	10	10			
Employees per Primary Firm		40.8	41.0	41.5	41.7	41.8	41.9	41.8	0.81		
	AGR		0.5%	1.2%	0.6%	0.3%	0.1%	-0.1%	0.4%		
	Annual Change		0.19	0.48	0.23	0.12	0.03	-0.06			
Establishments per Primary Firm		1.28	1.30	1.32	1.33	1.34	1.36	1.37	0.068		
	AGR		1.8%	1.1%	0.9%	0.9%	1.0%	1.2%	1.0%		
	Annual Change		0.02	0.01	0.01	0.01	0.01	0.02			
Annual Payroll (1,000) per Employee		52.1	54.5	57.2	60.1	63.2	66.5	70.0	15.54		
	AGR		3.9%	4.9%	5.1%	5.2%	5.3%	5.3%	5.1%		
	Annual Change		2.43	2.68	2.90	3.11	3.32	3.53			
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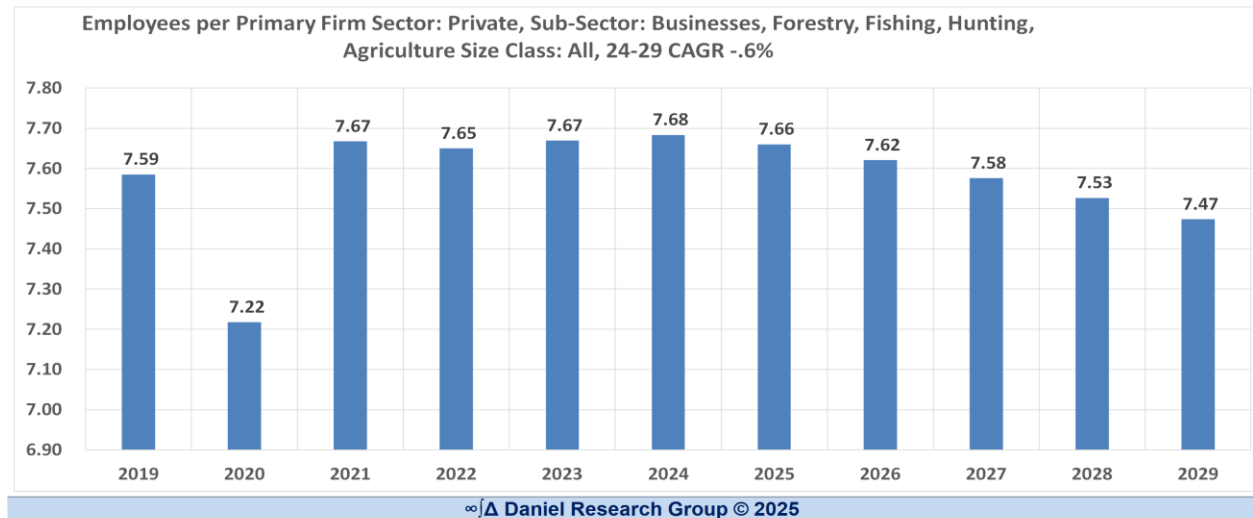
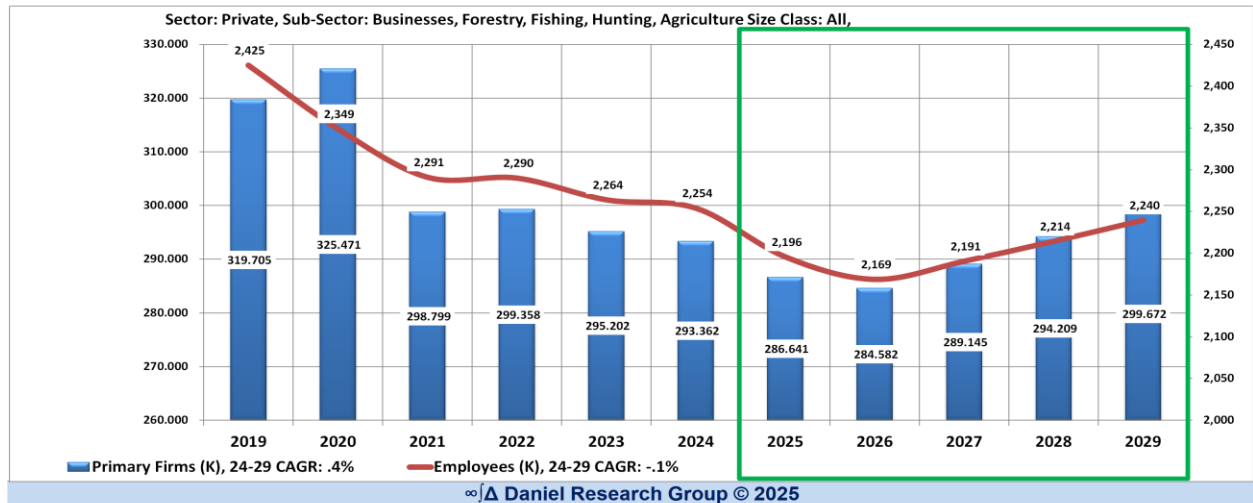
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Finance, Insurance									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		238,908	235,958	233,815	232,486	231,293	230,374	229,666	-6.292	
AGR		-0.5%	-1.2%	-0.9%	-0.6%	-0.5%	-0.4%	-0.3%	-0.5%	
Annual Change			-2.950	-2.143	-1.329	-1.193	-0.919	-0.708		
Primary Firms (K)		226,639	222,476	219,054	216,553	214,175	212,038	210,074	-12.402	
AGR		-0.9%	-1.8%	-1.5%	-1.1%	-1.1%	-1.0%	-0.9%	-1.1%	
Annual Change			-4.163	-3.422	-2.501	-2.378	-2.137	-1.964		
Employees (K)		6,718	6,703	6,696	6,713	6,731	6,754	6,782	79	
AGR		0.6%	-0.2%	-0.1%	0.2%	0.3%	0.3%	0.4%	0.2%	
Annual Change			-15	-6	17	18	23	27		
Establishments (K)		471,763	465,876	454,674	443,729	432,633	421,274	410,859	-55,017	
AGR		-0.8%	-1.2%	-2.4%	-2.4%	-2.5%	-2.6%	-2.5%	-2.5%	
Annual Change			(6)	(11)	(11)	(11)	(11)	(10)		
Annual Payroll (M)		894	930	970	1,016	1,066	1,120	1,177	247	
AGR		4.1%	4.0%	4.3%	4.8%	4.9%	5.0%	5.2%	4.8%	
Annual Change			36	40	46	50	54	58		
Employees per Primary Firm		29.6	30.1	30.6	31.0	31.4	31.9	32.3	2.15	
AGR		1.5%	1.6%	1.5%	1.4%	1.4%	1.4%	1.3%	1.4%	
Annual Change			0.49	0.44	0.43	0.43	0.43	0.43		
Establishments per Primary Firm		2.08	2.09	2.08	2.05	2.02	1.99	1.96	-0.138	
AGR		0.1%	0.6%	-0.9%	-1.3%	-1.4%	-1.6%	-1.6%	-1.4%	
Annual Change			0.01	-0.02	-0.03	-0.03	-0.03	-0.03		
Annual Payroll (1,000) per Employee		133.1	138.8	144.9	151.4	158.4	165.8	173.6	34.83	
AGR		3.5%	4.3%	4.4%	4.5%	4.6%	4.7%	4.7%	4.6%	
Annual Change			5.70	6.09	6.53	6.96	7.40	7.85		

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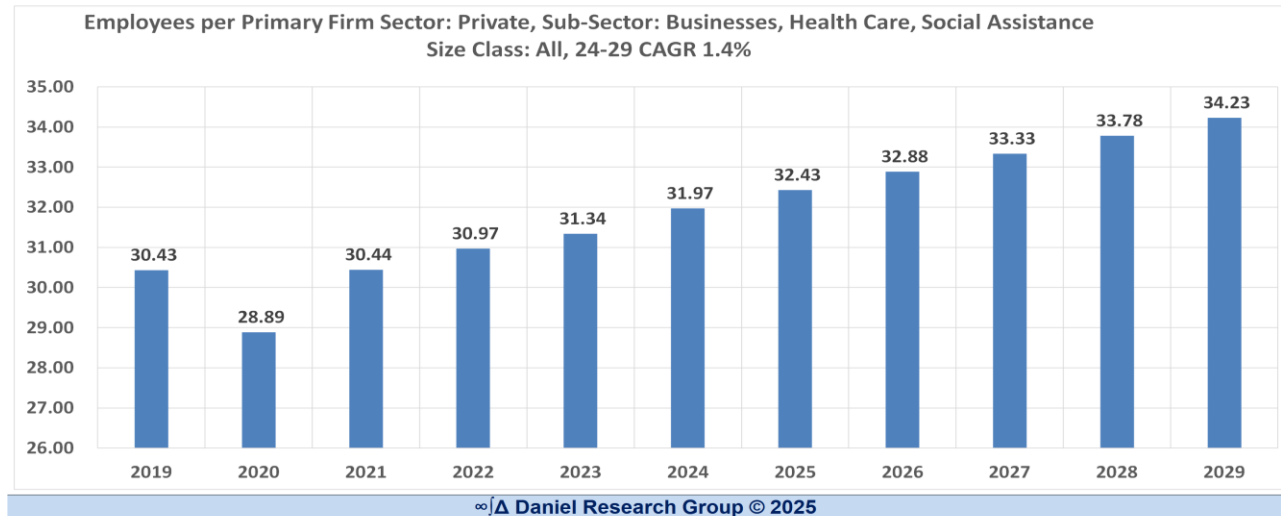
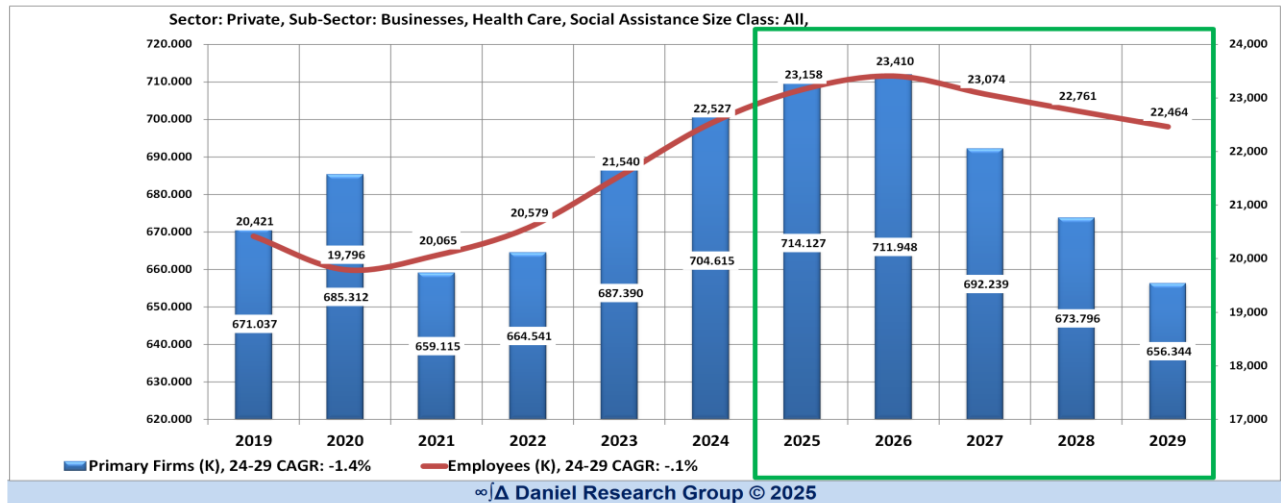
Sector	Private									
Sub-Sector	Businesses									
Industry	Forestry, Fishing, Hunting, Agriculture									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Firms (K)		303.104	301.572	295.424	294.280	300.125	306.685	313.861	12.289	
	AGR	-1.4%	-0.5%	-2.0%	-0.4%	2.0%	2.2%	2.3%	0.8%	
	Annual Change		-1.532	-6.148	-1.144	5.845	6.560	7.176		
Primary Firms (K)		295.202	293.362	286.641	284.582	289.145	294.209	299.672	6.310	
	AGR	-1.4%	-0.6%	-2.3%	-0.7%	1.6%	1.8%	1.9%	0.4%	
	Annual Change		-1.840	-6.721	-2.059	4.563	5.064	5.463		
Employees (K)		2,264	2,254	2,196	2,169	2,191	2,214	2,240	-14	
	AGR	-1.1%	-0.4%	-2.6%	-1.2%	1.0%	1.1%	1.1%	-0.1%	
	Annual Change		-10	-58	-27	22	24	25		
Establishments (K)		313.272	311.785	305.250	303.884	309.678	316.198	323.367	11.582	
	AGR	-2.1%	-0.5%	-2.1%	-0.4%	1.9%	2.1%	2.3%	0.7%	
	Annual Change		(1)	(7)	(1)	6	7	7		
Annual Payroll (M)		129	133	134	138	144	151	158	25	
	AGR	2.2%	3.5%	0.8%	2.3%	4.7%	4.8%	4.9%	3.5%	
	Annual Change		5	1	3	6	7	7		
Employees per Primary Firm		7.7	7.7	7.7	7.6	7.6	7.5	7.5	-0.21	
	AGR	0.3%	0.2%	-0.3%	-0.5%	-0.6%	-0.7%	-0.7%	-0.6%	
	Annual Change		0.01	-0.02	-0.04	-0.04	-0.05	-0.05		
Establishments per Primary Firm		1.06	1.06	1.06	1.07	1.07	1.07	1.08	0.016	
	AGR	-0.7%	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%	0.3%	
	Annual Change		0.00	0.00	0.00	0.00	0.00	0.00		
Annual Payroll (1,000) per Employee		56.9	59.2	61.2	63.4	65.7	68.1	70.6	11.47	
	AGR	3.4%	4.0%	3.5%	3.6%	3.6%	3.7%	3.7%	3.6%	
	Annual Change		2.27	2.06	2.19	2.29	2.40	2.52		
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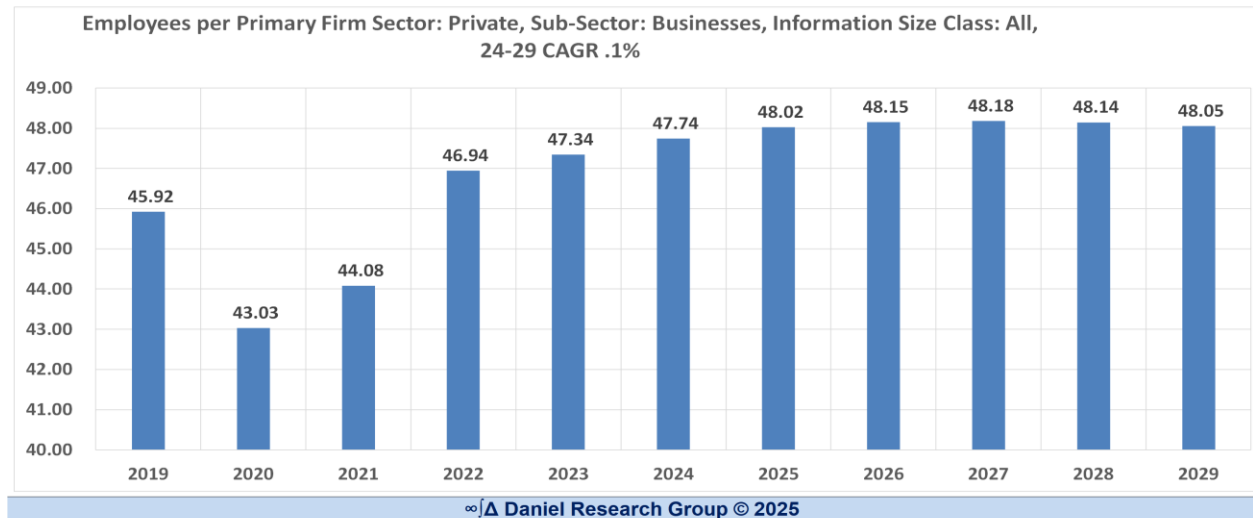
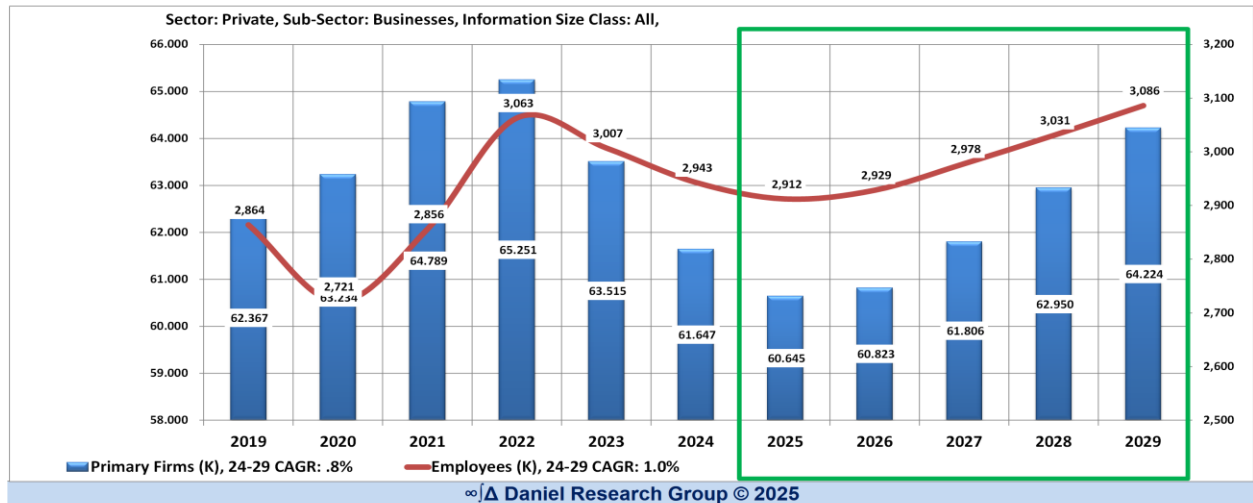
Sector Sub-Sector Industry Size Class	Private Businesses Health Care, Social Assistance Total							Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	746.668	778.317	797.603	804.398	791.019	778.613	766.970	-11.347	
AGR	4.5%	4.2%	2.5%	0.9%	-1.7%	-1.6%	-1.5%	-0.3%	
Annual Change		31.649	19.286	6.795	-13.379	-12.406	-11.643		
Primary Firms (K)	687.390	704.615	714.127	711.948	692.239	673.796	656.344	-48.271	
AGR	3.4%	2.5%	1.3%	-0.3%	-2.8%	-2.7%	-2.6%	-1.4%	
Annual Change		17.225	9.512	-2.179	-19.709	-18.443	-17.452		
Employees (K)	21,540	22,527	23,158	23,410	23,074	22,761	22,464	-63	
AGR	4.7%	4.6%	2.8%	1.1%	-1.4%	-1.3%	-1.3%	-0.1%	
Annual Change		987	631	252	-336	-313	-297		
Establishments (K)	1,067.625	1,122.141	1,148.014	1,155.922	1,135.283	1,116.137	1,096.463	-25.678	
AGR	5.3%	5.1%	2.3%	0.7%	-1.8%	-1.7%	-1.8%	-0.5%	
Annual Change		55	26	8	(21)	(19)	(20)		
Annual Payroll (M)	1,372	1,502	1,606	1,688	1,727	1,769	1,811	309	
AGR	8.7%	9.4%	6.9%	5.1%	2.4%	2.4%	2.4%	3.8%	
Annual Change		130	104	81	40	41	42		
Employees per Primary Firm	31.3	32.0	32.4	32.9	33.3	33.8	34.2	2.26	
AGR	1.2%	2.0%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	
Annual Change		0.64	0.46	0.45	0.45	0.45	0.45		
Establishments per Primary Firm	1.55	1.59	1.61	1.62	1.64	1.66	1.67	0.078	
AGR	1.8%	2.5%	0.9%	1.0%	1.0%	1.0%	0.8%	1.0%	
Annual Change		0.04	0.02	0.02	0.02	0.02	0.01		
Annual Payroll (1,000) per Employee	63.7	66.7	69.4	72.1	74.9	77.7	80.6	13.94	
AGR	3.9%	4.7%	4.0%	3.9%	3.8%	3.8%	3.7%	3.9%	
Annual Change		2.96	2.69	2.73	2.78	2.84	2.91		

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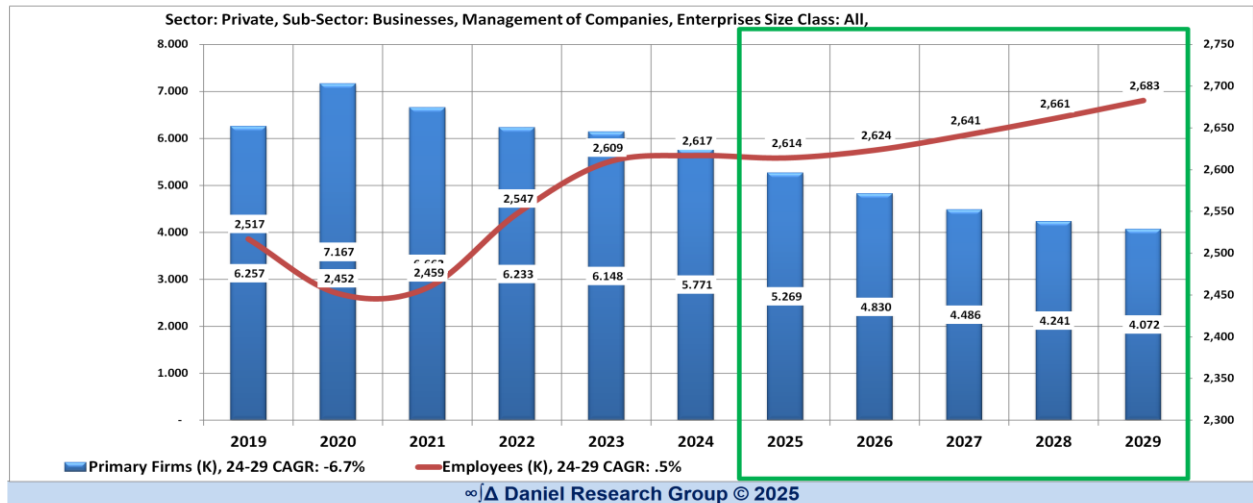
Sector	Sub-Sector	Industry	Size Class	Private Businesses Information Total									Change CAGR	
Metric					2023	2024	2025	2026	2027	2028	2029		24 - '29	Trends
Firms (K)					75.373	74.964	75.862	78.176	81.721	85.734	90.219		15.255	
	AGR				0.0%	-0.5%	1.2%	3.1%	4.5%	4.9%	5.2%		3.8%	
	Annual Change					-0.409	0.898	2.314	3.545	4.013	4.485			
Primary Firms (K)					63.515	61.647	60.645	60.823	61.806	62.950	64.224		2.577	
	AGR				-2.7%	-2.9%	-1.6%	0.3%	1.6%	1.9%	2.0%		0.8%	
	Annual Change					-1.868	-1.002	0.178	0.983	1.144	1.274			
Employees (K)					3,007	2,943	2,912	2,929	2,978	3,031	3,086		143	
	AGR				-1.8%	-2.1%	-1.0%	0.6%	1.7%	1.8%	1.8%		1.0%	
	Annual Change					-64	-31	16	49	53	55			
Establishments (K)					135.892	134.512	136.862	137.958	141.315	145.413	149.851		15.339	
	AGR				-0.8%	-1.0%	1.7%	0.8%	2.4%	2.9%	3.1%		2.2%	
	Annual Change					(1)	2	1	3	4	4			
Annual Payroll (M)					471	494	499	527	563	604	648		154	
	AGR				4.3%	4.7%	1.1%	5.6%	6.9%	7.2%	7.4%		5.6%	
	Annual Change					22	5	28	37	40	44			
Employees per Primary Firm					47.3	47.7	48.0	48.1	48.2	48.1	48.1		0.31	
	AGR				0.9%	0.8%	0.6%	0.3%	0.1%	-0.1%	-0.2%		0.1%	
	Annual Change					0.40	0.28	0.13	0.03	-0.04	-0.09			
Establishments per Primary Firm					2.14	2.18	2.26	2.27	2.29	2.31	2.33		0.151	
	AGR				1.9%	2.0%	3.4%	0.5%	0.8%	1.0%	1.0%		1.3%	
	Annual Change					0.04	0.07	0.01	0.02	0.02	0.02			
Annual Payroll (1,000) per Employee					156.8	167.8	171.4	179.9	189.2	199.2	210.1		42.27	
	AGR				6.2%	7.0%	2.1%	5.0%	5.2%	5.3%	5.4%		4.6%	
	Annual Change					10.99	3.57	8.54	9.28	10.04	10.84			

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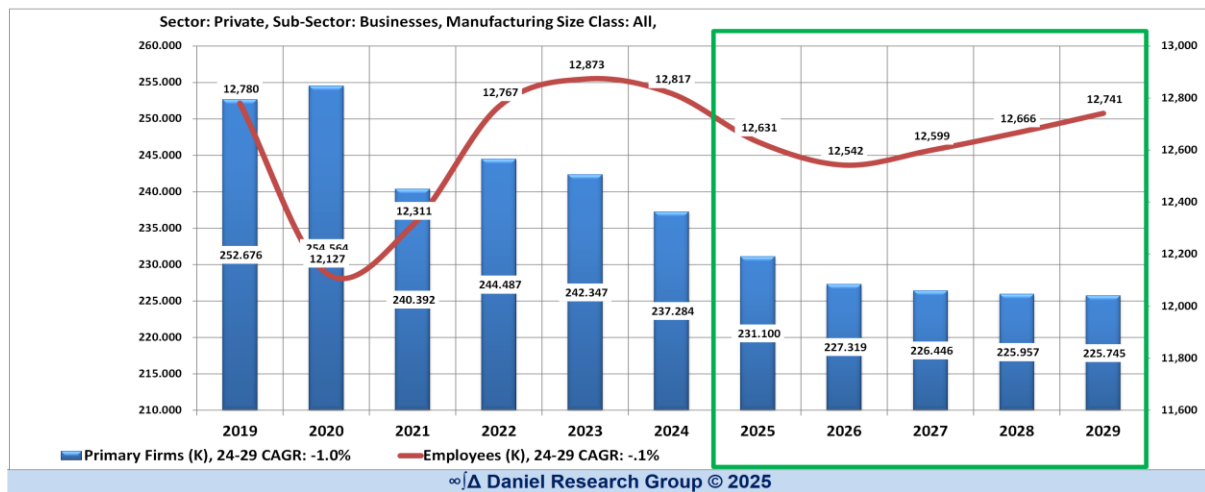
Sector Sub-Sector Industry Size Class	Private Businesses Management of Companies, Enterprises Total								Change CAGR 24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		17,476	16,590	15,204	14,063	13,251	12,767	12,501	-4.089	
AGR		-1.3%	-5.1%	-8.4%	-7.5%	-5.8%	-3.7%	-2.1%	-5.5%	
Annual Change			-0.886	-1.386	-1.141	-0.812	-0.484	-0.266		
Primary Firms (K)		6,148	5,771	5,269	4,830	4,486	4,241	4,072	-1.699	
AGR		-1.4%	-6.1%	-8.7%	-8.3%	-7.1%	-5.5%	-4.0%	-6.7%	
Annual Change			-0.377	-0.502	-0.439	-0.344	-0.245	-0.169		
Employees (K)		2,609	2,617	2,614	2,624	2,641	2,661	2,683	66	
AGR		2.4%	0.3%	-0.1%	0.4%	0.7%	0.8%	0.8%	0.5%	
Annual Change			8	-3	9	18	20	22		
Establishments (K)		35,500	33,975	31,994	30,217	28,723	27,588	26,970	-7,005	
AGR		-1.3%	-4.3%	-5.8%	-5.6%	-4.9%	-4.0%	-2.2%	-4.5%	
Annual Change			(2)	(2)	(2)	(1)	(1)	(1)		
Annual Payroll (M)		352	363	373	384	397	410	424	61	
AGR		4.7%	3.3%	2.5%	3.0%	3.3%	3.4%	3.4%	3.1%	
Annual Change			12	9	11	13	13	14		
Employees per Primary Firm		424.3	453.5	496.2	543.2	588.8	627.5	658.9	205.39	
AGR		3.8%	6.9%	9.4%	9.5%	8.4%	6.6%	5.0%	7.8%	
Annual Change			29.17	42.66	47.03	45.61	38.74	31.36		
Establishments per Primary Firm		5.77	5.89	6.07	6.26	6.40	6.51	6.62	0.736	
AGR		0.1%	2.0%	3.1%	3.0%	2.3%	1.6%	1.8%	2.4%	
Annual Change			0.11	0.18	0.18	0.15	0.10	0.12		
Annual Payroll (1,000) per Employee		134.8	138.8	142.5	146.3	150.1	154.0	158.0	19.21	
AGR		2.2%	3.0%	2.7%	2.6%	2.6%	2.6%	2.6%	2.6%	
Annual Change			4.01	3.69	3.77	3.84	3.92	3.99		

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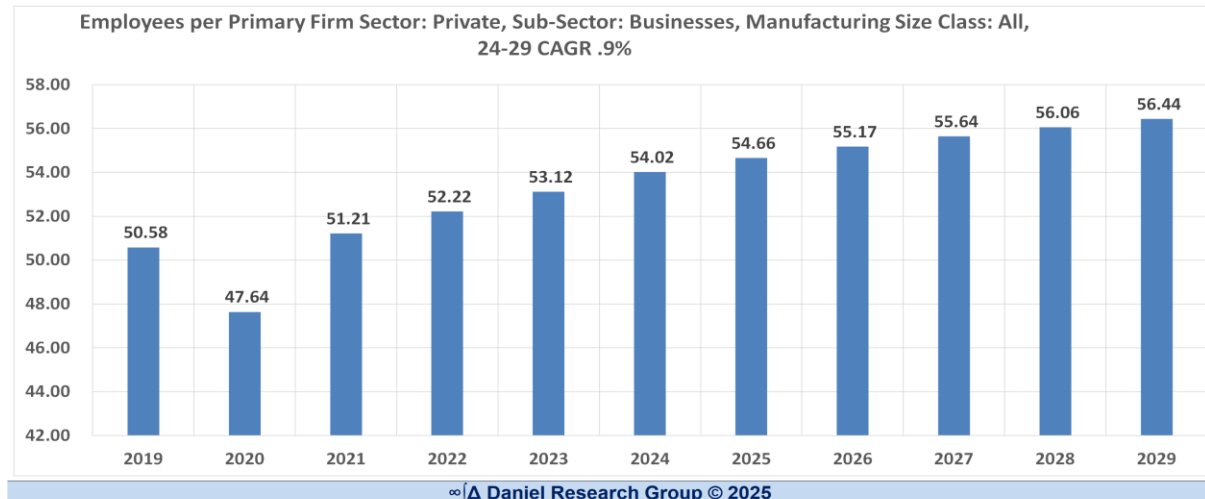


Sector	Private							Change	
Sub-Sector	Businesses							CAGR	
Industry	Manufacturing							24 - '29	Trends
Size Class	Total								
Metric		2023	2024	2025	2026	2027	2028	2029	
Firms (K)		254,299	250,288	246,442	245,339	247,702	250,906	254,890	4.602
AGR		1.3%	-1.6%	-1.5%	-0.4%	1.0%	1.3%	1.6%	0.4%
Annual Change			-4.011	-3.846	-1.103	2.363	3.204	3.984	
Primary Firms (K)		242,347	237,284	231,100	227,319	226,446	225,957	225,745	-11.539
AGR		-0.9%	-2.1%	-2.6%	-1.6%	-0.4%	-0.2%	-0.1%	-1.0%
Annual Change			-5.063	-6.184	-3.781	-0.873	-0.489	-0.212	
Employees (K)		12,873	12,817	12,631	12,542	12,599	12,666	12,741	-76
AGR		0.8%	-0.4%	-1.4%	-0.7%	0.5%	0.5%	0.6%	-0.1%
Annual Change			-56	-186	-89	57	68	75	
Establishments (K)		306,962	302,954	298,086	296,387	298,852	302,202	306,632	3,678
AGR		1.7%	-1.3%	-1.6%	-0.6%	0.8%	1.1%	1.5%	0.2%
Annual Change			(4)	(5)	(2)	2	3	4	
Annual Payroll (M)		963	996	1,014	1,039	1,076	1,115	1,155	159
AGR		3.9%	3.4%	1.8%	2.5%	3.6%	3.6%	3.6%	3.0%
Annual Change			32	18	25	37	39	40	
Employees per Primary Firm		53.1	54.0	54.7	55.2	55.6	56.1	56.4	2.42
AGR		1.7%	1.7%	1.2%	0.9%	0.8%	0.7%	0.7%	0.9%
Annual Change			0.90	0.64	0.52	0.46	0.42	0.38	
Establishments per Primary Firm		1.27	1.28	1.29	1.30	1.32	1.34	1.36	0.082
AGR		2.6%	0.8%	1.0%	1.1%	1.2%	1.3%	1.6%	1.2%
Annual Change			0.01	0.01	0.01	0.02	0.02	0.02	
Annual Payroll (1,000) per Employee		74.8	77.7	80.3	82.8	85.4	88.0	90.7	12.95
AGR		3.0%	3.8%	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%
Annual Change			2.86	2.55	2.56	2.58	2.61	2.66	

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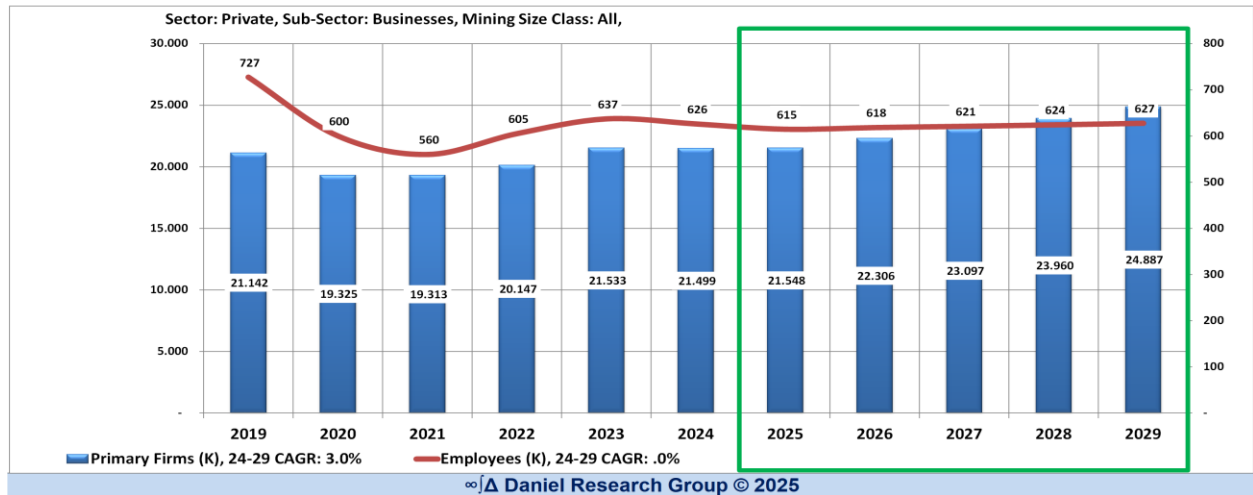
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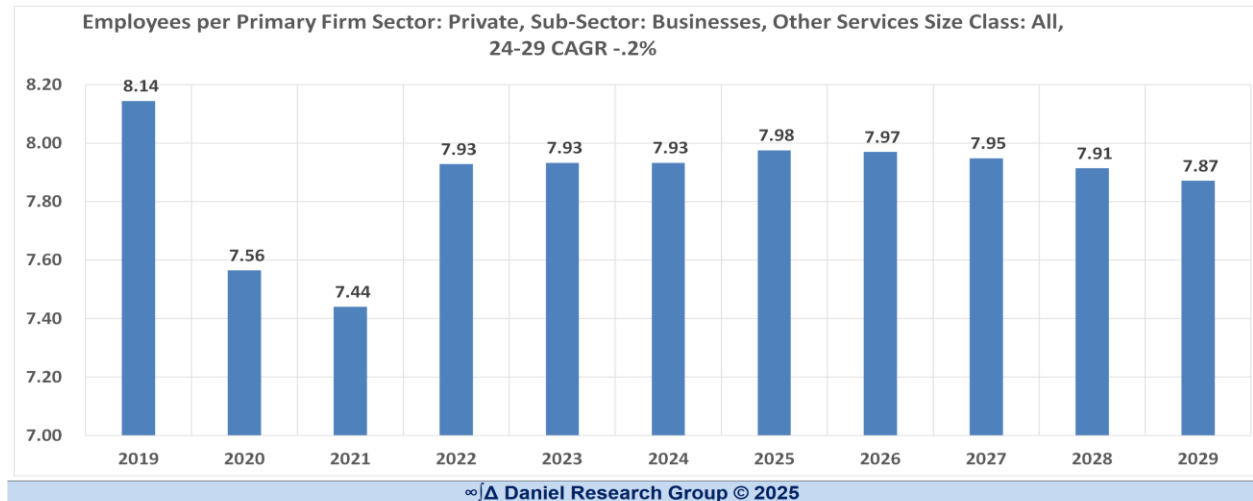
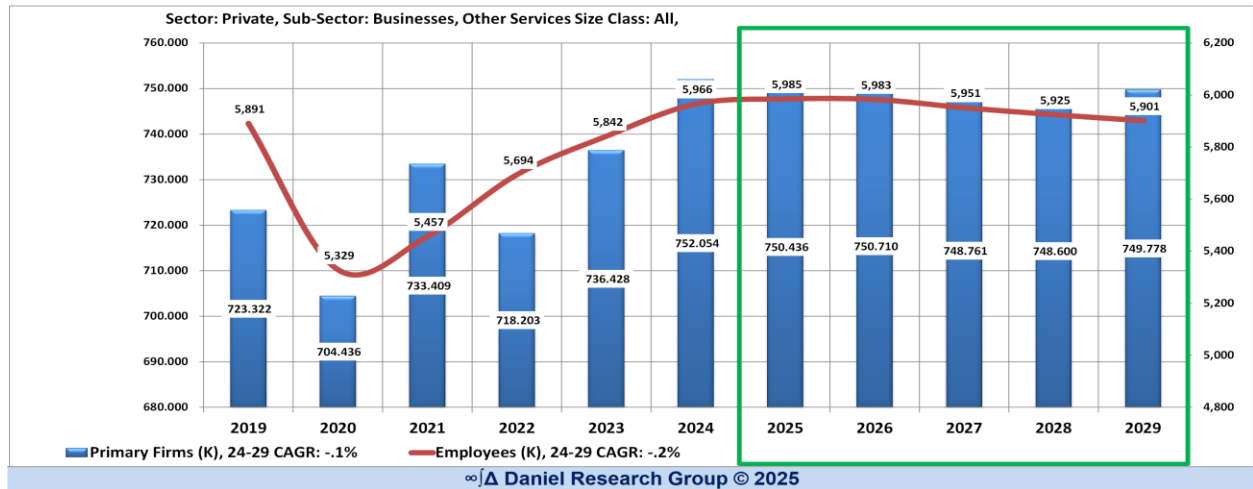
Sector	Sub-Sector	Industry	Size Class	Private Businesses	Mining	Total	Change CAGR		Trends
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29
Firms (K)	AGR	22.332	22.368	22.498	23.405	24.384	25.491	26.726	4.358
	Annual Change	8.0%	0.2%	0.6%	4.0%	4.2%	4.5%	4.8%	3.6%
Primary Firms (K)	AGR	21.533	21.499	21.548	22.306	23.097	23.960	24.887	3.388
	Annual Change	6.9%	-0.2%	0.2%	3.5%	3.5%	3.7%	3.9%	3.0%
Employees (K)	AGR	637	626	615	618	621	624	627	1
	Annual Change	5.3%	-1.7%	-1.8%	0.6%	0.4%	0.5%	0.6%	0.0%
Establishments (K)	AGR	30.046	30.078	29.643	30.484	31.407	32.429	33.654	3.576
	Annual Change	7.8%	0.1%	-1.4%	2.8%	3.0%	3.3%	3.6%	2.3%
Annual Payroll (M)	AGR	76	78	80	83	86	89	92	14
	Annual Change	9.9%	3.4%	2.1%	4.2%	3.7%	3.6%	3.5%	3.4%
Employees per Primary Firm	AGR	29.6	29.1	28.5	27.7	26.9	26.0	25.2	-3.91
	Annual Change	-1.5%	-1.6%	-2.1%	-2.8%	-3.0%	-3.1%	-3.2%	-2.8%
Establishments per Primary Firm	AGR	1.40	1.40	1.38	1.37	1.36	1.35	1.35	-0.047
	Annual Change	0.9%	0.3%	-1.7%	-0.7%	-0.5%	-0.5%	-0.1%	-0.7%
Annual Payroll (1,000) per Employee	AGR	118.7	124.9	128.8	134.5	138.9	143.2	147.4	22.54
	Annual Change	4.3%	5.2%	4.0%	3.6%	3.3%	3.1%	2.9%	3.4%

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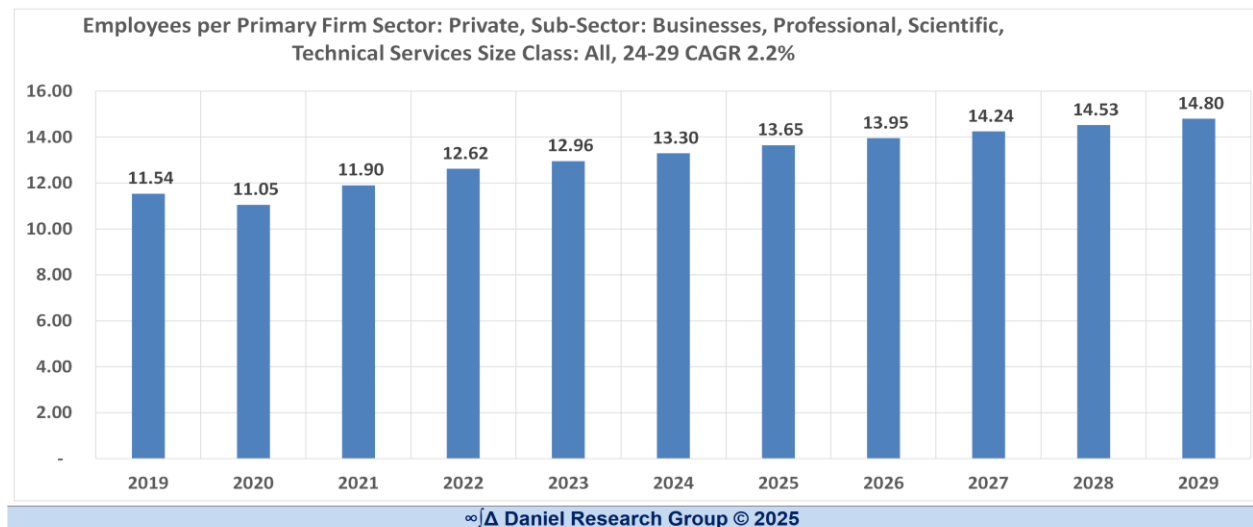
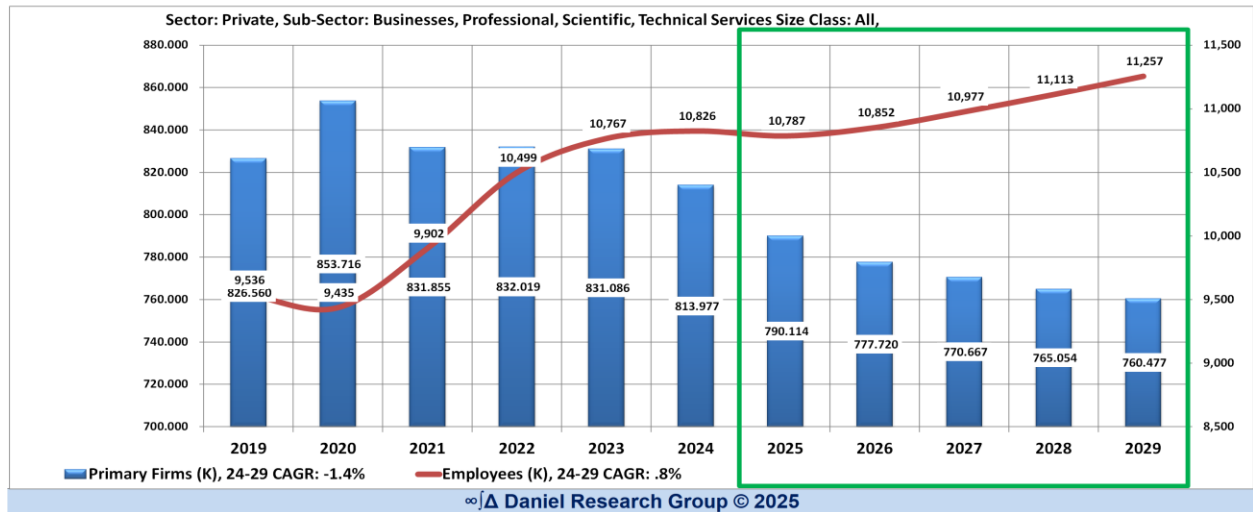
Sector Sub-Sector Industry Size Class	Metric	Private Businesses Other Services Total						Change CAGR		Trends
		2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	AGR	786.021	809.711	813.190	818.491	821.508	826.849	834.134	24.423	
	Annual Change	3.4%	3.0%	0.4%	0.7%	0.4%	0.7%	0.9%	0.6%	
Primary Firms (K)	AGR	736.428	752.054	750.436	750.710	748.761	748.600	749.778	-2.276	
	Annual Change	2.5%	2.1%	-0.2%	0.0%	-0.3%	0.0%	0.2%	-0.1%	
Employees (K)	AGR	5,842	5,966	5,985	5,983	5,951	5,925	5,901	-65	
	Annual Change	2.6%	2.1%	0.3%	0.0%	-0.5%	-0.4%	-0.4%	-0.2%	
Establishments (K)	AGR	868.076	896.030	900.400	905.972	908.552	914.863	923.468	27.438	
	Annual Change	3.6%	3.2%	0.5%	0.6%	0.3%	0.7%	0.9%	0.6%	
Annual Payroll (M)	AGR	265	286	302	317	332	348	365	79	
	Annual Change	7.5%	7.8%	5.4%	5.2%	4.7%	4.8%	4.9%	5.0%	
Employees per Primary Firm	AGR	7.9	7.9	8.0	8.0	7.9	7.9	7.9	-0.06	
	Annual Change	0.1%	0.0%	0.5%	-0.1%	-0.3%	-0.4%	-0.6%	-0.2%	
Establishments per Primary Firm	AGR	1.18	1.19	1.20	1.21	1.21	1.22	1.23	0.040	
	Annual Change	1.0%	1.1%	0.7%	0.6%	0.5%	0.7%	0.8%	0.7%	
Annual Payroll (1,000) per Employee	AGR	45.4	47.9	50.4	53.0	55.8	58.8	61.9	13.93	
	Annual Change	4.7%	5.6%	5.1%	5.3%	5.3%	5.3%	5.3%	5.2%	

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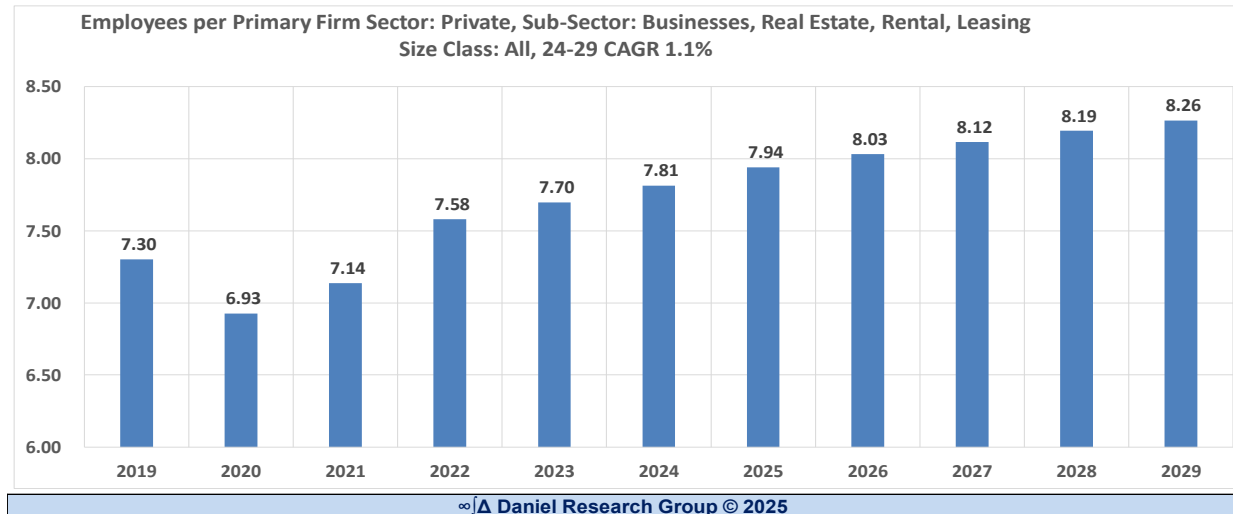
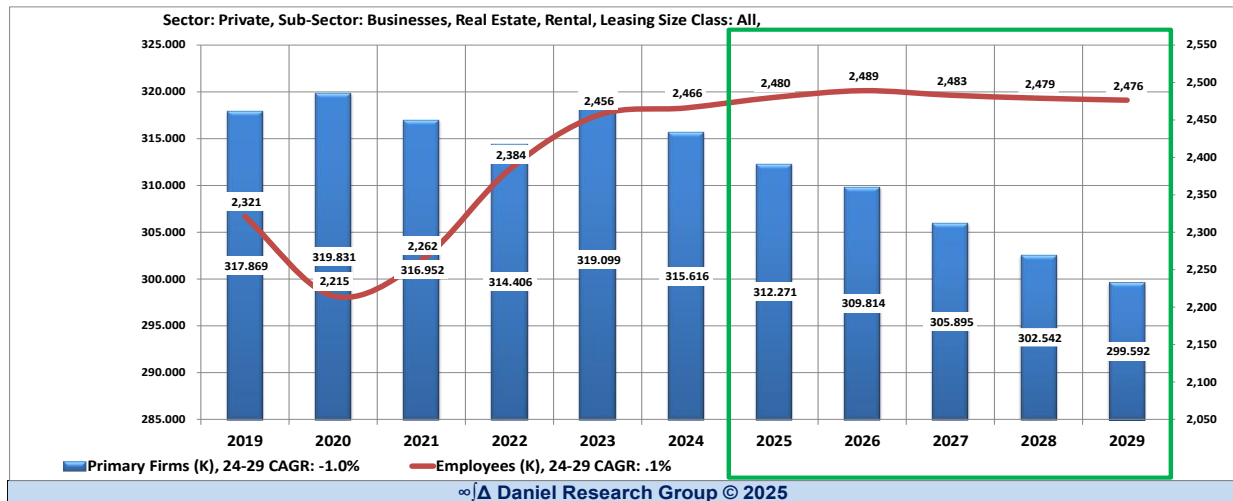
Sector	Private									
Sub-Sector	Businesses									
Industry	Professional, Scientific, Technical Services									
Size Class	Total								Change	
Metric		2023	2024	2025	2026	2027	2028	2029	CAGR	
									24 - '29	Trends
Firms (K)		914.436	907.661	891.609	887.813	889.830	893.412	898.187	-9.474	
	AGR	1.2%	-0.7%	-1.8%	-0.4%	0.2%	0.4%	0.5%	-0.2%	
	Annual Change		-6.775	-16.052	-3.796	2.017	3.582	4.775		
Primary Firms (K)		831.086	813.977	790.114	777.720	770.667	765.054	760.477	-53.500	
	AGR	-0.1%	-2.1%	-2.9%	-1.6%	-0.9%	-0.7%	-0.6%	-1.4%	
	Annual Change		-17.109	-23.863	-12.394	-7.053	-5.613	-4.577		
Employees (K)		10,767	10,826	10,787	10,852	10,977	11,113	11,257	431	
	AGR	2.6%	0.5%	-0.4%	0.6%	1.2%	1.2%	1.3%	0.8%	
	Annual Change		59	-39	65	125	136	143		
Establishments (K)		1,028.914	1,020.853	998.717	989.716	987.212	986.762	987.581	-33.272	
	AGR	1.2%	-0.8%	-2.2%	-0.9%	-0.3%	0.0%	0.1%	-0.7%	
	Annual Change		(8)	(22)	(9)	(3)	(0)	1		
Annual Payroll (M)		1,223	1,287	1,342	1,414	1,500	1,594	1,696	410	
	AGR	6.5%	5.2%	4.3%	5.4%	6.1%	6.3%	6.4%	5.7%	
	Annual Change		64	55	72	86	94	102		
Employees per Primary Firm		13.0	13.3	13.7	14.0	14.2	14.5	14.8	1.50	
	AGR	2.7%	2.7%	2.7%	2.2%	2.1%	2.0%	1.9%	2.2%	
	Annual Change		0.34	0.35	0.30	0.29	0.28	0.28		
Establishments per Primary Firm		1.24	1.25	1.26	1.27	1.28	1.29	1.30	0.044	
	AGR	1.3%	1.3%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	
	Annual Change		0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		113.6	118.8	124.4	130.3	136.6	143.4	150.7	31.85	
	AGR	3.8%	4.6%	4.7%	4.8%	4.9%	5.0%	5.1%	4.9%	
	Annual Change		5.26	5.54	5.91	6.34	6.79	7.28		
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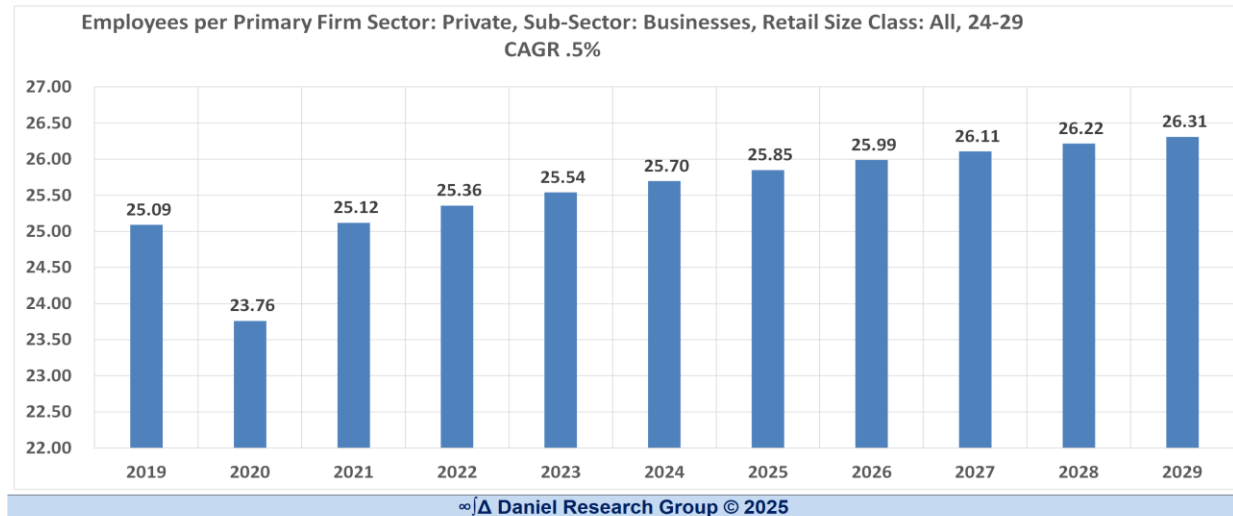
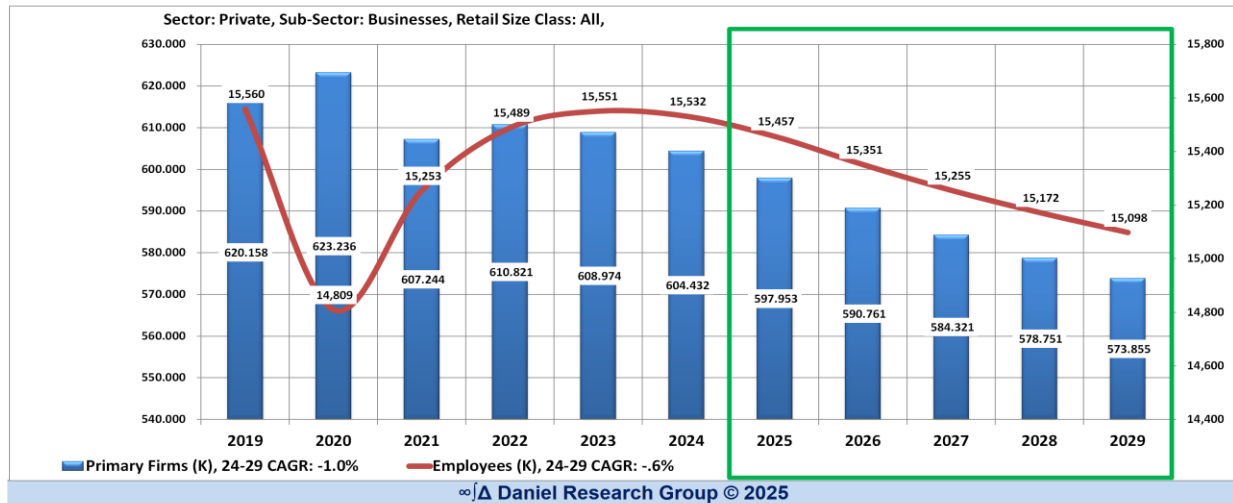
Sector	Private									
Sub-Sector	Businesses									
Industry	Real Estate, Rental, Leasing									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Firms (K)		392,046	399,620	407,659	417,275	425,332	434,563	444,812	45,192	
AGR		4.5%	1.9%	2.0%	2.4%	1.9%	2.2%	2.4%	2.2%	
Annual Change			7,574	8,039	9,616	8,057	9,231	10,249		
Primary Firms (K)		319,099	315,616	312,271	309,814	305,895	302,542	299,592	-16,024	
AGR		1.5%	-1.1%	-1.1%	-0.8%	-1.3%	-1.1%	-1.0%	-1.0%	
Annual Change			-3,483	-3,345	-2,457	-3,919	-3,353	-2,950		
Employees (K)		2,456	2,466	2,480	2,489	2,483	2,479	2,476	10	
AGR		3.0%	0.4%	0.6%	0.4%	-0.2%	-0.2%	-0.1%	0.1%	
Annual Change			10	14	9	-6	-4	-3		
Establishments (K)		501,331	509,069	511,690	516,593	519,759	525,006	531,850	22,781	
AGR		4.2%	1.5%	0.5%	1.0%	0.6%	1.0%	1.3%	0.9%	
Annual Change			8	3	5	3	5	7		
Annual Payroll (M)		186	198	210	222	234	247	260	62	
AGR		8.1%	6.2%	6.2%	5.9%	5.3%	5.4%	5.4%	5.6%	
Annual Change			12	12	12	12	13	13		
Employees per Primary Firm		7.7	7.8	7.9	8.0	8.1	8.2	8.3	0.45	
AGR		1.5%	1.5%	1.6%	1.2%	1.0%	0.9%	0.9%	1.1%	
Annual Change			0.12	0.13	0.09	0.08	0.08	0.07		
Establishments per Primary Firm		1.57	1.61	1.64	1.67	1.70	1.74	1.78	0.162	
AGR		2.6%	2.7%	1.6%	1.8%	1.9%	2.1%	2.3%	1.9%	
Annual Change			0.04	0.03	0.03	0.03	0.04	0.04		
Annual Payroll (1,000) per Employee		75.8	80.2	84.7	89.4	94.3	99.6	105.1	24.83	
AGR		4.9%	5.8%	5.6%	5.5%	5.5%	5.5%	5.5%	5.5%	
Annual Change			4.39	4.47	4.70	4.95	5.22	5.50		
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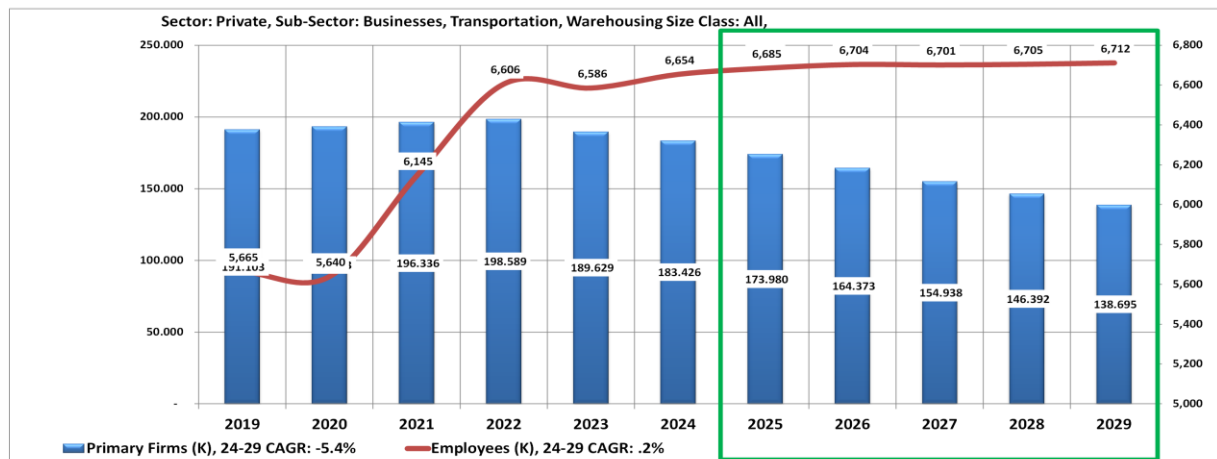
Sector Sub-Sector Industry Size Class	Metric	Private Businesses Retail Total						Change CAGR 24 - '29	Trends
		2023	2024	2025	2026	2027	2028	2029	
Firms (K)	AGR	630.668	629.051	625.671	621.767	618.938	617.357	616.843	-12.208
	Annual Change	0.3%	-0.3%	-0.5%	-0.6%	-0.5%	-0.3%	-0.1%	-0.4%
Primary Firms (K)	AGR	608.974	604.432	597.953	590.761	584.321	578.751	573.855	-30.577
	Annual Change	-0.3%	-0.7%	-1.1%	-1.2%	-1.1%	-1.0%	-0.8%	-1.0%
Employees (K)	AGR	15,551	15,532	15,457	15,351	15,255	15,172	15,098	-434
	Annual Change	0.4%	-0.1%	-0.5%	-0.7%	-0.6%	-0.5%	-0.5%	-0.6%
Establishments (K)	AGR	1,026.181	1,021.439	998.196	972.723	948.043	927.779	907.131	-114.308
	Annual Change	0.0%	-0.5%	-2.3%	-2.6%	-2.5%	-2.1%	-2.2%	-2.3%
Annual Payroll (M)	AGR	622	657	688	720	752	787	824	167
	Annual Change	5.3%	5.6%	4.8%	4.5%	4.5%	4.6%	4.6%	4.6%
Employees per Primary Firm	AGR	25.5	25.7	25.8	26.0	26.1	26.2	26.3	0.61
	Annual Change	0.7%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.5%
Establishments per Primary Firm	AGR	1.69	1.69	1.67	1.65	1.62	1.60	1.58	-0.109
	Annual Change	0.3%	0.3%	-1.2%	-1.4%	-1.5%	-1.2%	-1.4%	-1.3%
Annual Payroll (1,000) per Employee	AGR	40.0	42.3	44.5	46.9	49.3	51.9	54.5	12.25
	Annual Change	4.9%	5.7%	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%

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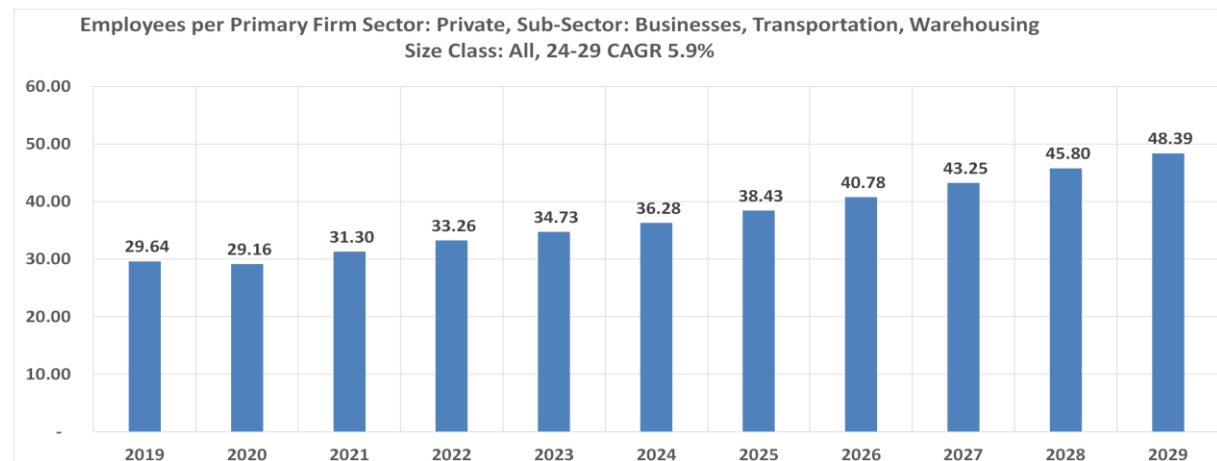


Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Transportation, Warehousing									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		257,344	261,074	259,304	256,511	253,245	250,753	249,148	-11.926	
AGR		0.0%	1.4%	-0.7%	-1.1%	-1.3%	-1.0%	-0.6%	-0.9%	
Annual Change			3,730	-1,770	-2,793	-3,266	-2,492	-1,605		
Primary Firms (K)		189,629	183,426	173,980	164,373	154,938	146,392	138,695	-44.731	
AGR		-4.5%	-3.3%	-5.1%	-5.5%	-5.7%	-5.5%	-5.3%	-5.4%	
Annual Change			-6,203	-9,446	-9,607	-9,435	-8,546	-7,697		
Employees (K)		6,586	6,654	6,685	6,704	6,701	6,705	6,712	57	
AGR		-0.3%	1.0%	0.5%	0.3%	0.0%	0.1%	0.1%	0.2%	
Annual Change			69	31	18	-2	3	7		
Establishments (K)		320,061	323,004	318,998	313,951	308,297	303,386	299,631	-23.373	
AGR		-0.4%	0.9%	-1.2%	-1.6%	-1.8%	-1.6%	-1.2%	-1.5%	
Annual Change			3	(4)	(5)	(6)	(5)	(4)		
Annual Payroll (M)		395	409	420	430	438	447	456	47	
AGR		1.6%	3.6%	2.7%	2.4%	2.0%	2.0%	2.0%	2.2%	
Annual Change			14	11	10	9	9	9		
Employees per Primary Firm		34.7	36.3	38.4	40.8	43.3	45.8	48.4	12.11	
AGR		4.4%	4.5%	5.9%	6.1%	6.1%	5.9%	5.7%	5.9%	
Annual Change			1.55	2.15	2.36	2.47	2.55	2.59		
Establishments per Primary Firm		1.69	1.76	1.83	1.91	1.99	2.07	2.16	0.399	
AGR		4.3%	4.3%	4.1%	4.2%	4.2%	4.2%	4.2%	4.2%	
Annual Change			0.07	0.07	0.08	0.08	0.08	0.09		
Annual Payroll (1,000) per Employee		59.9	61.4	62.8	64.1	65.4	66.7	67.9	6.49	
AGR		1.9%	2.5%	2.2%	2.1%	2.0%	1.9%	1.9%	2.0%	
Annual Change			1.53	1.36	1.32	1.29	1.27	1.25		

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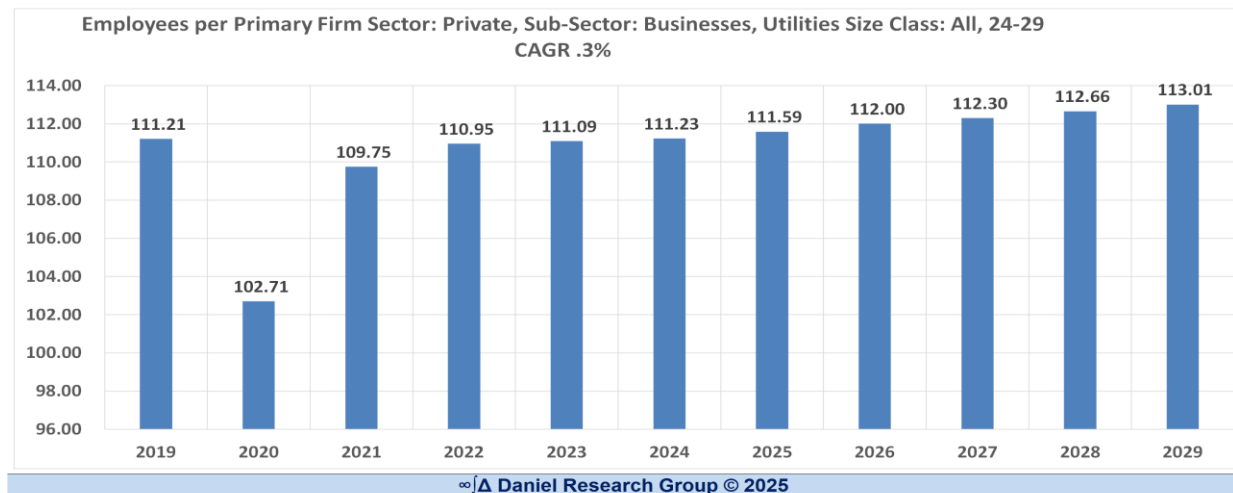
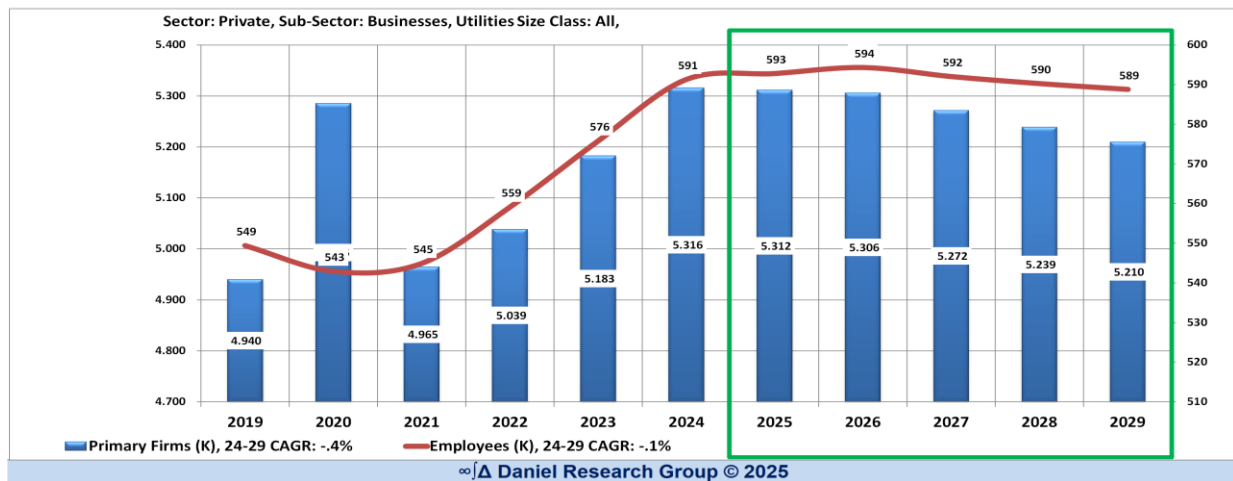
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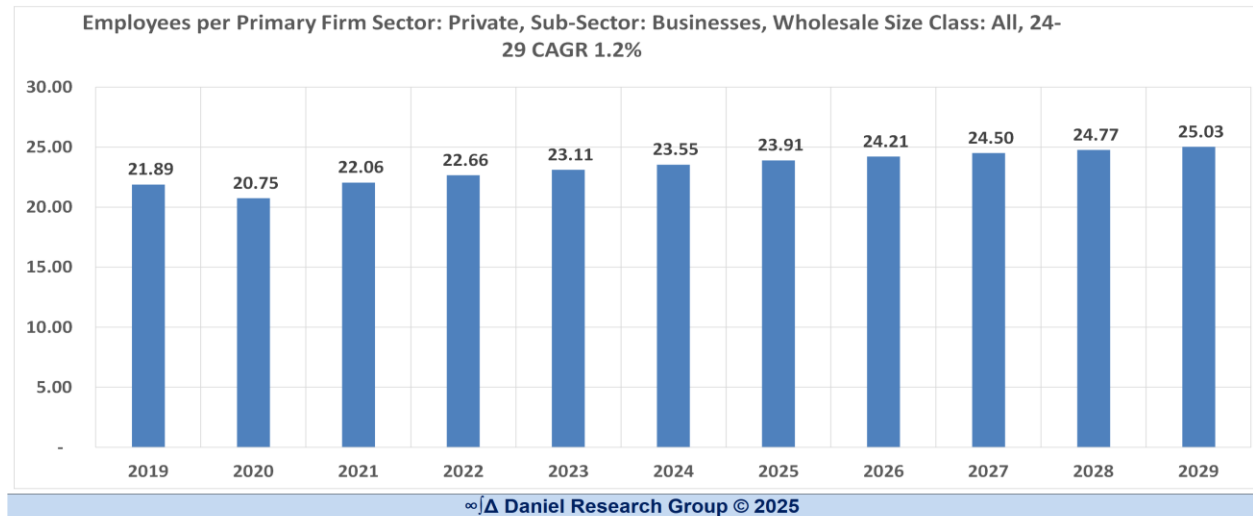
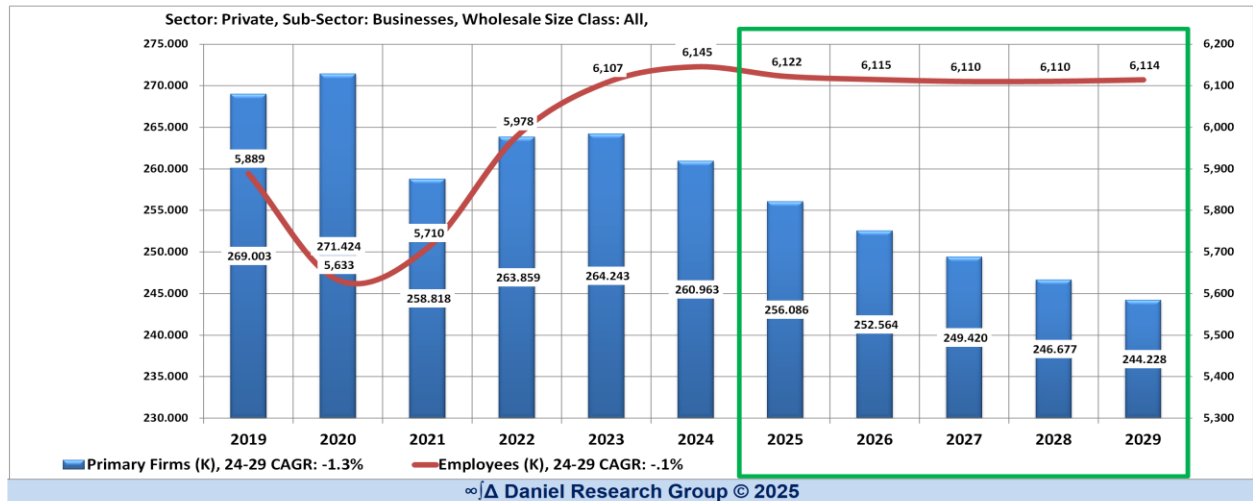
Sector Sub-Sector Industry Size Class	Metric	Private Businesses Utilities Total							Change CAGR 24 - '29	Trends
		2023	2024	2025	2026	2027	2028	2029		
Firms (K)	AGR	6.200	6.525	6.666	6.801	6.899	6.999	7.105	0.580	
	Annual Change	5.5%	5.2%	2.2%	2.0%	1.4%	1.4%	1.5%	1.7%	
Primary Firms (K)	AGR	5.183	5.316	5.312	5.306	5.272	5.239	5.210	-0.106	
	Annual Change	2.9%	2.6%	-0.1%	-0.1%	-0.6%	-0.6%	-0.6%	-0.4%	
Employees (K)	AGR	576	591	593	594	592	590	589	-3	
	Annual Change	3.0%	2.7%	0.3%	0.3%	-0.4%	-0.3%	-0.2%	-0.1%	
Establishments (K)	AGR	18.730	19.549	19.862	19.460	19.796	19.973	20.138	0.589	
	Annual Change	4.8%	4.4%	1.6%	-2.0%	1.7%	0.9%	0.8%	0.6%	
Annual Payroll (M)	AGR	75	79	82	84	86	88	90	11	
	Annual Change	5.5%	6.0%	3.0%	2.9%	2.2%	2.3%	2.3%	2.6%	
Employees per Primary Firm	AGR	111.1	111.2	111.6	112.0	112.3	112.7	113.0	1.78	
	Annual Change	0.1%	0.1%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	
Establishments per Primary Firm	AGR	3.61	3.68	3.74	3.67	3.75	3.81	3.87	0.188	
	Annual Change	1.9%	1.8%	1.7%	-1.9%	2.4%	1.5%	1.4%	1.0%	
Annual Payroll (1,000) per Employee	AGR	130.0	134.2	137.9	141.6	145.3	149.1	152.9	18.69	
	Annual Change	2.5%	3.2%	2.8%	2.7%	2.6%	2.6%	2.6%	2.6%	

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Sector	Private									
Sub-Sector	Businesses									
Industry	Wholesale									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Firms (K)		272.877	270.608	266.888	264.736	263.159	262.186	261.706	-8.902 -0.7%	
	AGR	0.7%	-0.8%	-1.4%	-0.8%	-0.6%	-0.4%	-0.2%		
	Annual Change		-2.269	-3.720	-2.152	-1.577	-0.973	-0.480		
Primary Firms (K)		264.243	260.963	256.086	252.564	249.420	246.677	244.228	-16.735 -1.3%	
	AGR	0.1%	-1.2%	-1.9%	-1.4%	-1.2%	-1.1%	-1.0%		
	Annual Change		-3.280	-4.877	-3.522	-3.144	-2.743	-2.449		
Employees (K)		6,107	6,145	6,122	6,115	6,110	6,110	6,114	-31 -0.1%	
	AGR	2.2%	0.6%	-0.4%	-0.1%	-0.1%	0.0%	0.1%		
	Annual Change		38	-23	-8	-5	0	4		
Establishments (K)		382.780	384.896	377.613	372.231	367.992	364.905	362.659	-22.237 -1.2%	
	AGR	0.2%	0.6%	-1.9%	-1.4%	-1.1%	-0.8%	-0.6%		
	Annual Change		2	(7)	(5)	(4)	(3)	(2)		
Annual Payroll (M)		573	601	622	646	670	696	724	123 3.8%	
	AGR	5.7%	4.9%	3.6%	3.8%	3.8%	3.9%	3.9%		
	Annual Change		28	21	23	25	26	27		
Employees per Primary Firm		23.1	23.5	23.9	24.2	24.5	24.8	25.0	1.49 1.2%	
	AGR	2.0%	1.9%	1.5%	1.3%	1.2%	1.1%	1.1%		
	Annual Change		0.44	0.36	0.30	0.29	0.27	0.26		
Establishments per Primary Firm		1.45	1.47	1.47	1.47	1.48	1.48	1.48	0.010 0.1%	
	AGR	0.1%	1.8%	0.0%	-0.1%	0.1%	0.3%	0.4%		
	Annual Change		0.03	0.00	0.00	0.00	0.00	0.01		
Annual Payroll (1,000) per Employee		93.8	97.8	101.7	105.6	109.7	114.0	118.3	20.55 3.9%	
	AGR	3.5%	4.3%	4.0%	3.9%	3.9%	3.9%	3.9%		
	Annual Change		4.02	3.87	3.96	4.09	4.23	4.39		
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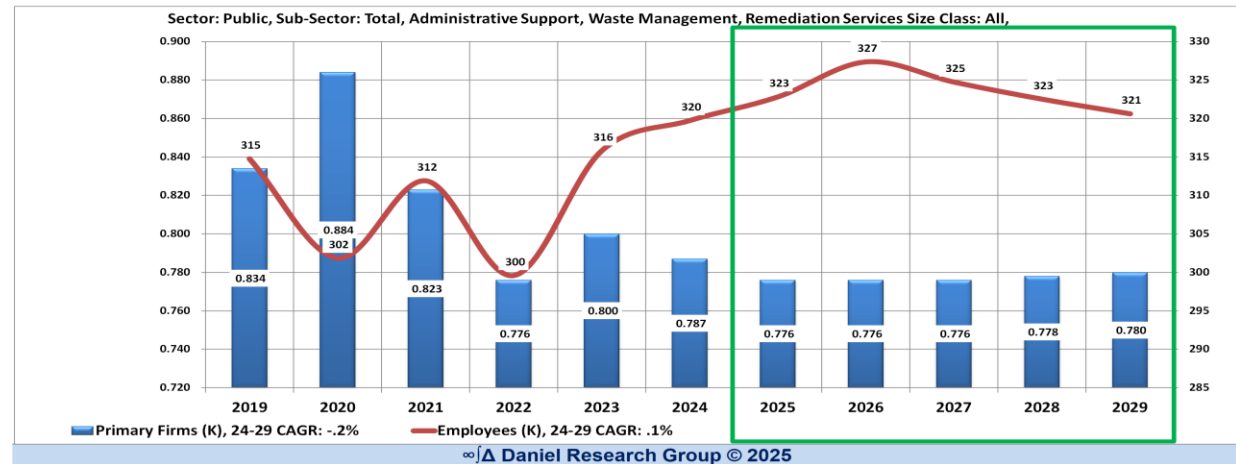
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By Significant Industry – Public Sector

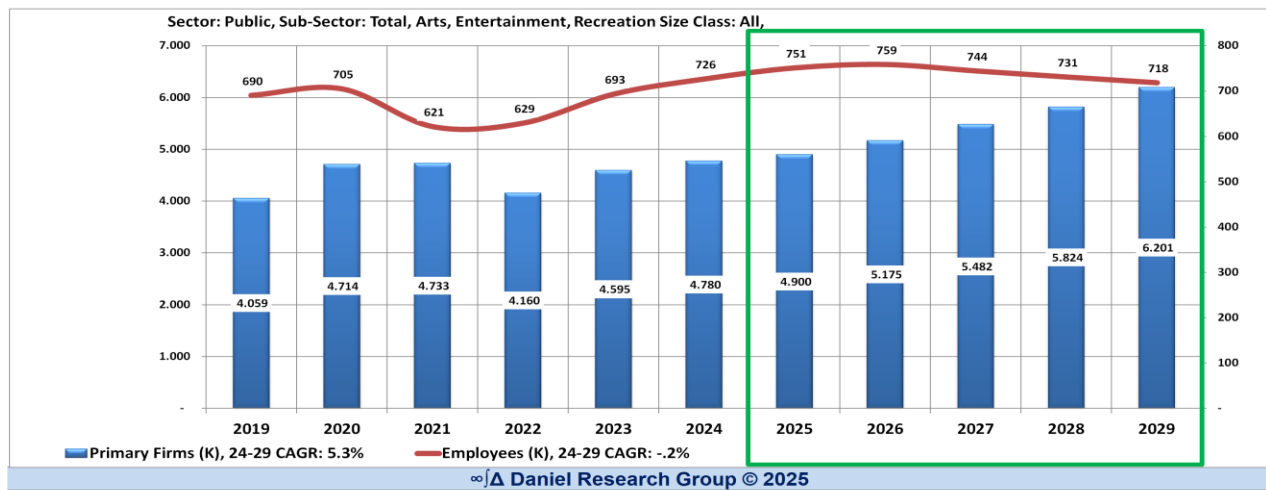
Sector	Public							Change	
Sub-Sector	Total							CAGR	
Industry	Administrative Support, Waste Management, Remediation Services							24 - '29	Trends
Size Class	Total								
Metric		2023	2024	2025	2026	2027	2028	2029	
Firms (K)		0.800	0.787	0.774	0.772	0.770	0.771	0.771	-0.016
AGR		3.1%	-1.6%	-1.7%	-0.3%	-0.3%	0.1%		-0.4%
Annual Change			-0.013	-0.013	-0.002	-0.002	0.001		
Primary Firms (K)		0.800	0.787	0.776	0.776	0.776	0.778	0.780	-0.007
AGR		3.1%	-1.6%	-1.4%			0.3%	0.3%	-0.2%
Annual Change			-0.013	-0.011			0.002	0.002	
Employees (K)		316	320	323	327	325	323	321	1
AGR		5.4%	1.2%	1.0%	1.4%	-0.8%	-0.7%	-0.6%	0.1%
Annual Change			4	3	5	-3	-2	-2	
Establishments (K)		1.640	1.707	1.624	1.728	1.810	1.903	1.930	0.223
AGR		8.0%	4.1%	-4.9%	6.4%	4.7%	5.1%	1.4%	2.5%
Annual Change			0	(0)	0	0	0	0	
Annual Payroll (M)		21	22	24	26	27	28	30	7
AGR		11.4%	8.0%	6.0%	7.6%	5.1%	5.3%	5.4%	5.9%
Annual Change			2	1	2	1	1	2	
Employees per Primary Firm		394.8	406.3	416.0	421.9	418.5	414.6	411.1	4.76
AGR		2.3%	2.9%	2.4%	1.4%	-0.8%	-0.9%	-0.8%	0.2%
Annual Change			11.51	9.72	5.87	-3.40	-3.93	-3.50	
Establishments per Primary Firm		2.05	2.17	2.09	2.23	2.33	2.45	2.47	0.305
AGR		4.8%	5.8%	-3.5%	6.4%	4.7%	4.9%	1.2%	2.7%
Annual Change			0.12	-0.08	0.13	0.11	0.11	0.03	
Annual Payroll (1,000) per Employee		65.8	70.2	73.7	78.1	82.8	87.8	93.1	22.96
AGR		5.7%	6.7%	5.0%	6.1%	6.0%	6.0%	6.1%	5.8%
Annual Change			4.42	3.49	4.47	4.68	4.99	5.32	

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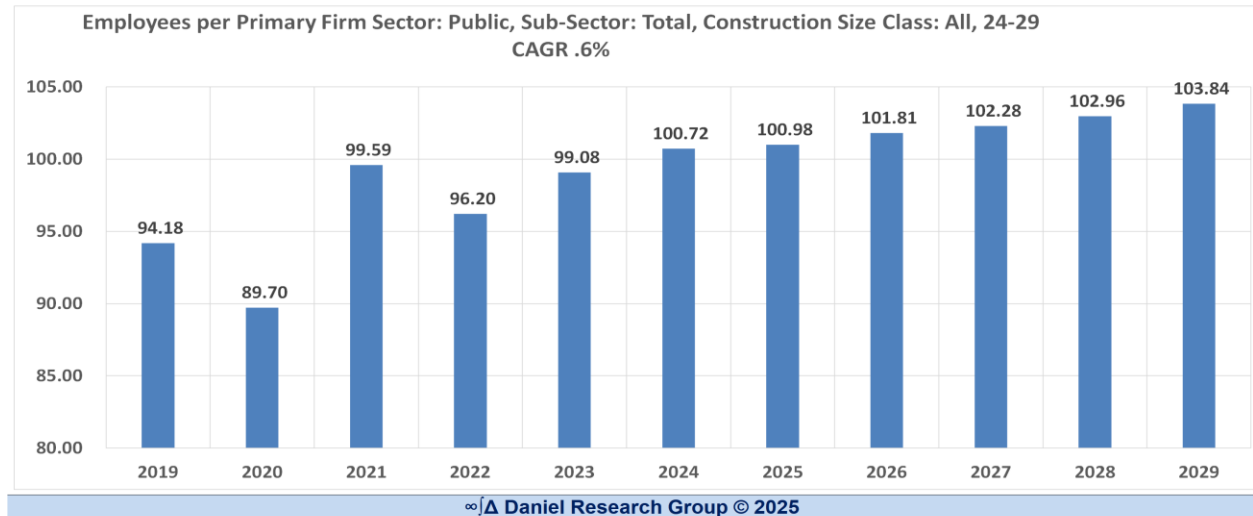
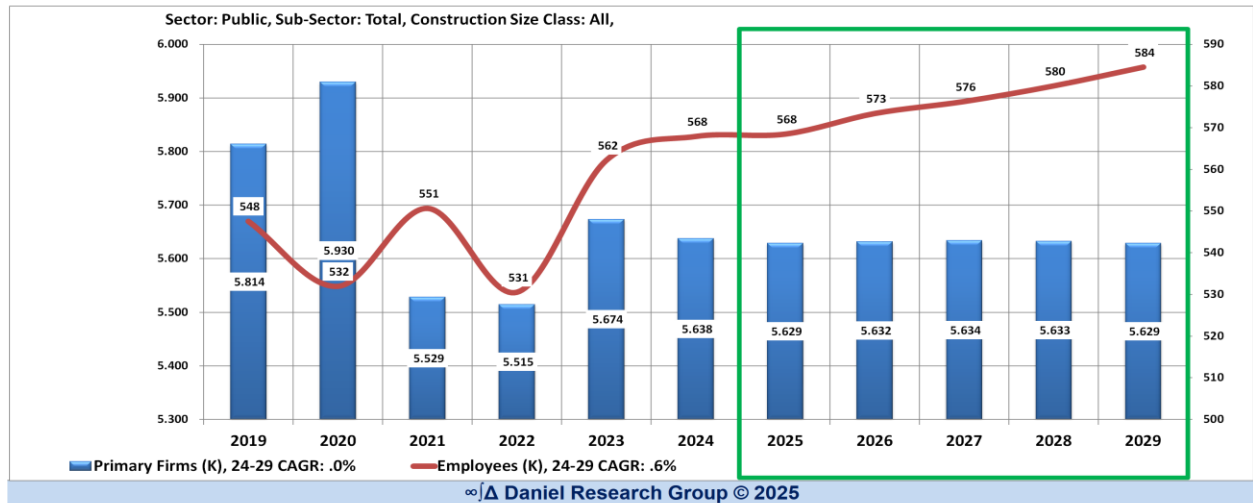
Sector Sub-Sector Industry Size Class	Public Total Arts, Entertainment, Recreation Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		4,595	4,779	4,898	5,165	5,472	5,815	6,194	1.415	
AGR		10.4%	4.0%	2.5%	5.5%	5.9%	6.3%	6.5%	5.3%	
Annual Change			0.184	0.119	0.267	0.307	0.343	0.379		
Primary Firms (K)		4,595	4,780	4,900	5,175	5,482	5,824	6,201	1.421	
AGR		10.5%	4.0%	2.5%	5.6%	5.9%	6.2%	6.5%	5.3%	
Annual Change			0.185	0.120	0.275	0.307	0.342	0.377		
Employees (K)		693	726	751	759	744	731	718	-8	
AGR		10.2%	4.8%	3.4%	1.0%	-1.8%	-1.8%	-1.7%	-0.2%	
Annual Change			33	25	7	-14	-13	-13		
Establishments (K)		4,261	4,218	3,174	4,404	4,551	4,729	4,939	0.721	
AGR		8.7%	-1.0%	-24.8%	38.8%	3.3%	3.9%	4.4%	3.2%	
Annual Change			(0)	(1)	1	0	0	0		
Annual Payroll (M)		37	42	44	47	48	50	51	10	
AGR		17.5%	14.1%	6.2%	6.0%	3.1%	3.1%	3.2%	4.3%	
Annual Change			5	3	3	1	2	2		
Employees per Primary Firm		150.8	152.0	153.3	146.6	135.8	125.5	115.8	-36.15	
AGR		-0.2%	0.8%	0.9%	-4.4%	-7.4%	-7.7%	-7.7%	-5.3%	
Annual Change			1.15	1.30	-6.70	-10.80	-10.27	-9.68		
Establishments per Primary Firm		0.93	0.88	0.65	0.85	0.83	0.81	0.80	-0.086	
AGR		-1.6%	-4.8%	-26.6%	31.4%	-2.4%	-2.2%	-1.9%	-2.0%	
Annual Change			-0.04	-0.23	0.20	-0.02	-0.02	-0.02		
Annual Payroll (1,000) per Employee		52.7	57.4	58.9	61.8	65.0	68.2	71.7	14.30	
AGR		6.6%	8.9%	2.7%	5.0%	5.0%	5.0%	5.0%	4.6%	
Annual Change			4.67	1.56	2.92	3.12	3.26	3.44		

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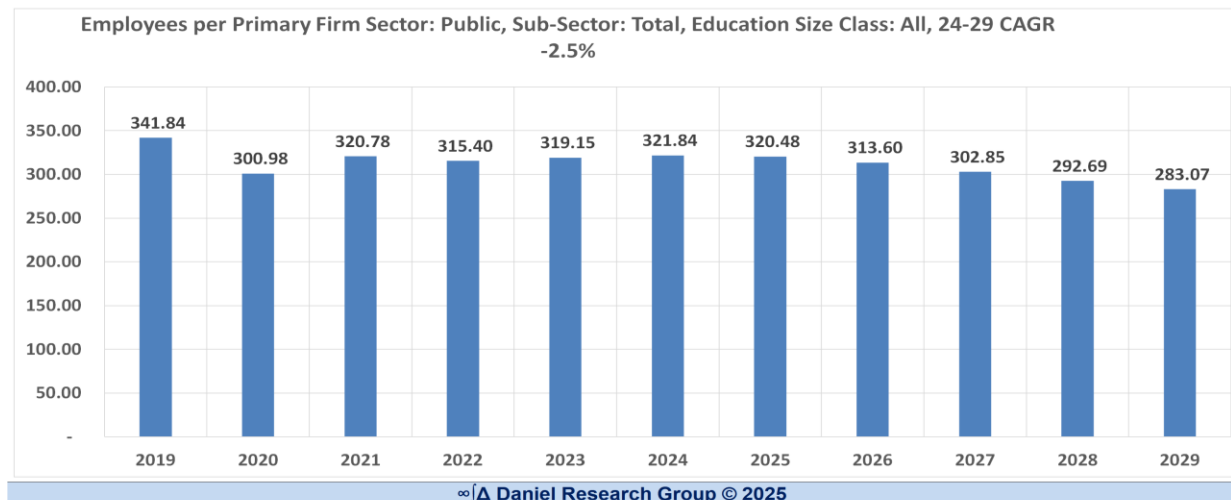
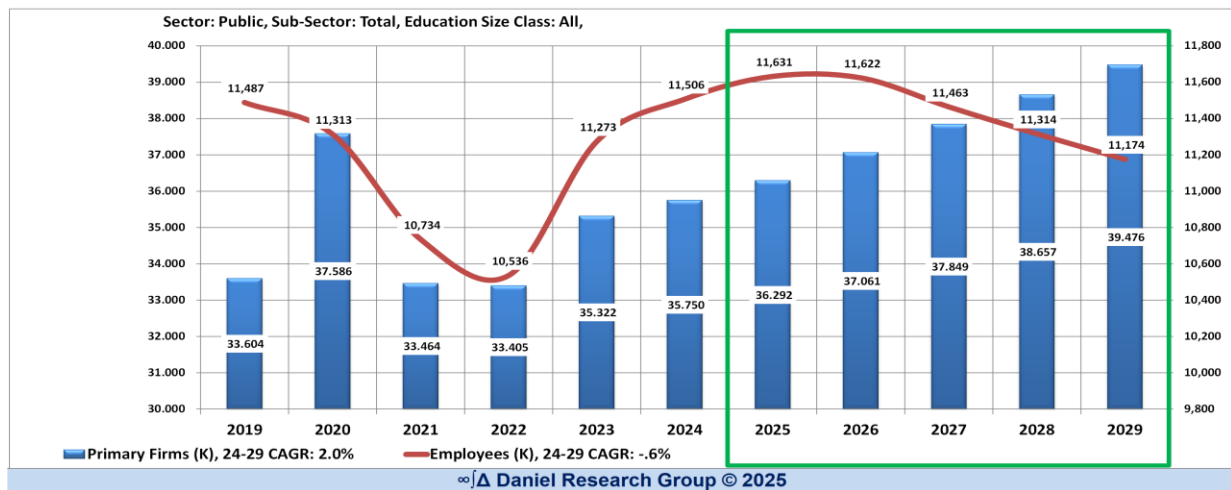
Sector Sub-Sector Industry Size Class	Metric	Public Total Construction Total						Change CAGR		Trends
		2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	AGR	5.674	5.638	5.629	5.632	5.634	5.634	5.630	-0.008	
	Annual Change	2.9%	-0.6%	-0.2%	0.1%	0.0%	0.0%	-0.1%	0.0%	
Primary Firms (K)	AGR	5.674	5.638	5.629	5.632	5.634	5.634	5.629	-0.009	
	Annual Change	2.9%	-0.6%	-0.2%	0.1%	0.0%	0.0%	-0.1%	0.0%	
Employees (K)	AGR	562	568	568	573	576	580	584	17	
	Annual Change	6.0%	1.0%	0.1%	0.9%	0.5%	0.6%	0.8%	0.6%	
Establishments (K)	AGR	6.739	6.818	6.925	7.045	7.167	7.285	7.400	0.582	
	Annual Change	4.9%	1.2%	1.6%	1.7%	1.7%	1.6%	1.6%	1.7%	
Annual Payroll (M)	AGR	43	45	46	48	50	51	53	8	
	Annual Change	9.6%	4.6%	3.1%	3.8%	3.3%	3.3%	3.3%	3.4%	
Employees per Primary Firm	AGR	99.1	100.7	101.0	101.8	102.3	103.0	103.8	3.11	
	Annual Change	3.0%	1.7%	0.3%	0.8%	0.5%	0.7%	0.8%	0.6%	
Establishments per Primary Firm	AGR	1.19	1.21	1.23	1.25	1.27	1.29	1.31	0.105	
	Annual Change	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	
Annual Payroll (1,000) per Employee	AGR	76.2	79.0	81.3	83.7	86.0	88.3	90.6	11.63	
	Annual Change	3.4%	3.6%	3.0%	2.9%	2.8%	2.7%	2.6%	2.8%	

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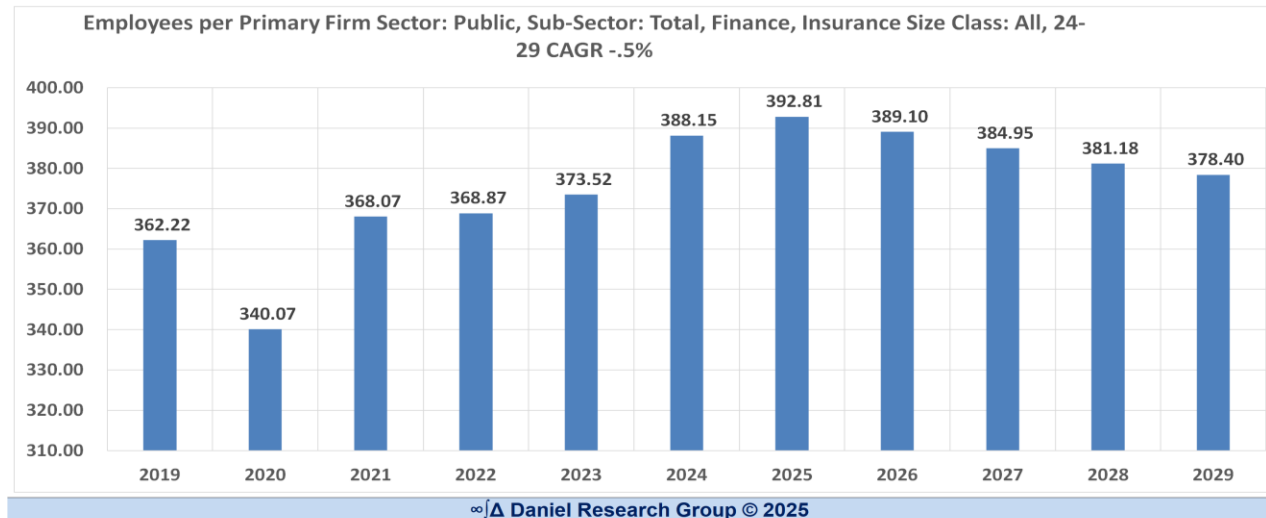
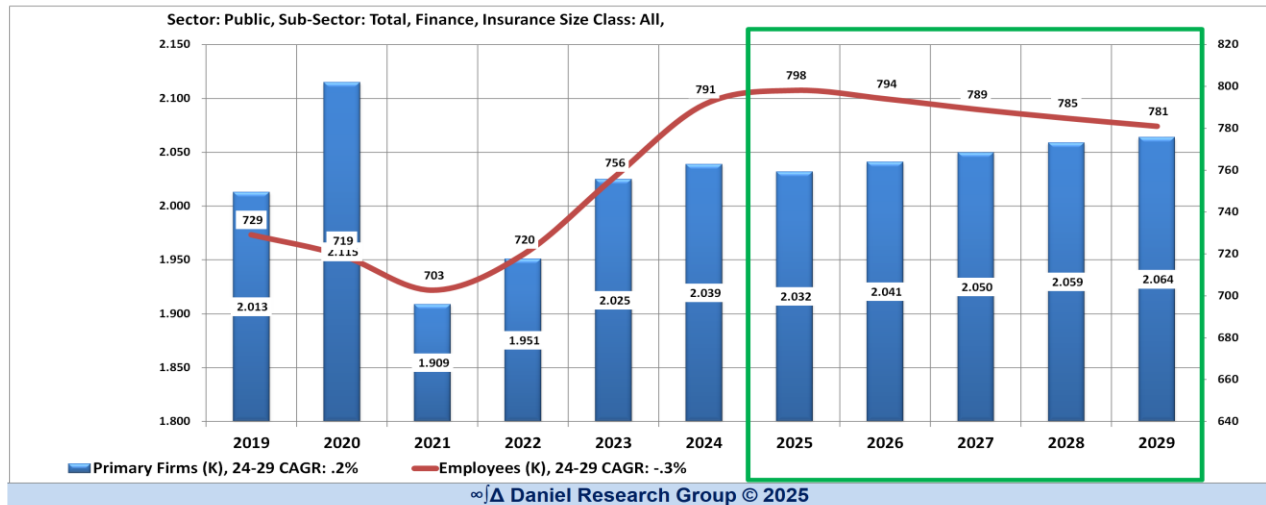
Sector Sub-Sector Industry Size Class	Public Total Education Total								Change CAGR	Trends
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)		35,326	35,750	36,281	37,045	37,829	38,628	39,444	3.694	
AGR		5.7%	1.2%	1.5%	2.1%	2.1%	2.1%	2.1%	2.0%	
Annual Change			0.424	0.531	0.764	0.784	0.799	0.816		
Primary Firms (K)		35,322	35,750	36,292	37,061	37,849	38,657	39,476	3.726	
AGR		5.7%	1.2%	1.5%	2.1%	2.1%	2.1%	2.1%	2.0%	
Annual Change			0.428	0.542	0.769	0.788	0.808	0.819		
Employees (K)		11,273	11,506	11,631	11,622	11,463	11,314	11,174	-332	
AGR		7.0%	2.1%	1.1%	-0.1%	-1.4%	-1.3%	-1.2%	-0.6%	
Annual Change			233	125	-8	-160	-148	-140		
Establishments (K)		45,446	46,912	48,052	49,652	51,281	52,893	54,629	7,717	
AGR		7.8%	3.2%	2.4%	3.3%	3.3%	3.1%	3.3%	3.1%	
Annual Change			1	1	2	2	2	2		
Annual Payroll (M)		558	598	634	665	688	714	741	143	
AGR		11.0%	7.2%	6.0%	4.9%	3.6%	3.7%	3.8%	4.4%	
Annual Change			40	36	31	24	25	27		
Employees per Primary Firm		319.2	321.8	320.5	313.6	302.9	292.7	283.1	-38.77	
AGR		1.2%	0.8%	-0.4%	-2.1%	-3.4%	-3.4%	-2.5%	-2.5%	
Annual Change			2.69	-1.36	-6.88	-10.75	-10.16	-9.62		
Establishments per Primary Firm		1.29	1.31	1.32	1.34	1.35	1.37	1.38	0.072	
AGR		1.9%	2.0%	0.9%	1.2%	1.1%	1.0%	1.1%	1.1%	
Annual Change			0.03	0.01	0.02	0.02	0.01	0.02		
Annual Payroll (1,000) per Employee		49.5	51.9	54.5	57.2	60.1	63.1	66.3	14.34	
AGR		3.8%	5.0%	4.9%	5.0%	5.0%	5.0%	5.1%	5.0%	
Annual Change			2.49	2.53	2.71	2.87	3.03	3.20		

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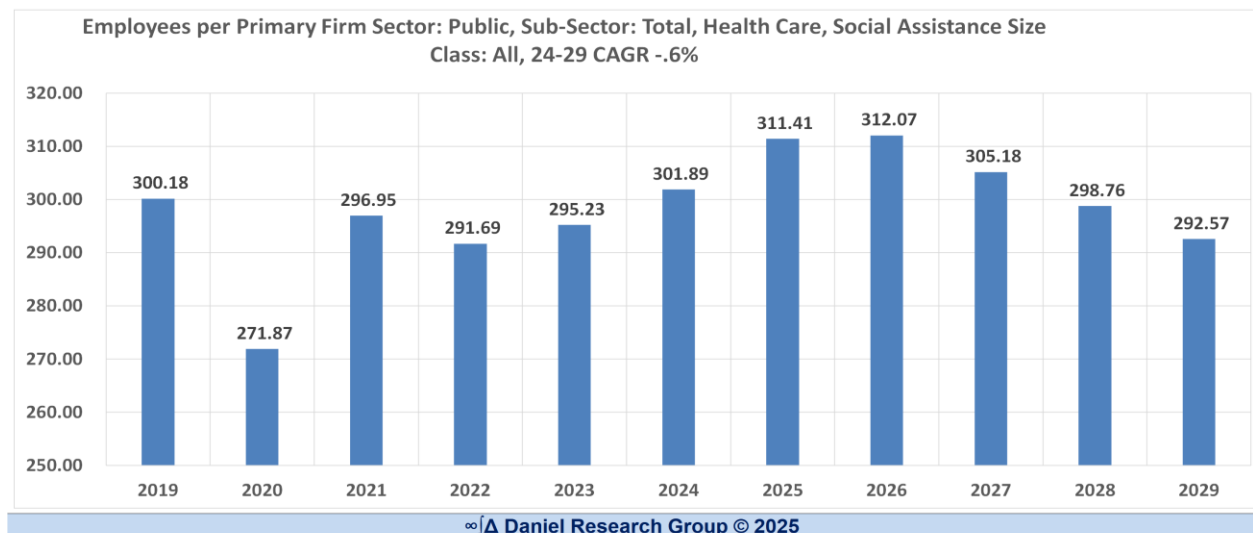
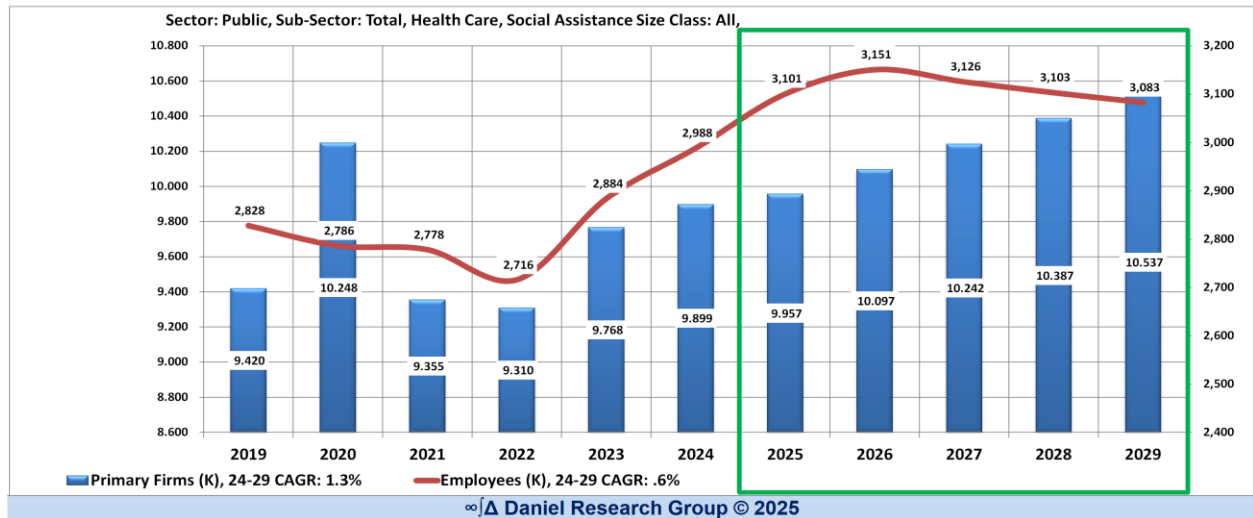
Sector Sub-Sector Industry Size Class	Public Total Finance, Insurance Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		2,025	2,036	2,032	2,041	2,052	2,062	2,068	0.032	
AGR		3.7%	0.5%	-0.2%	0.4%	0.5%	0.5%	0.3%	0.3%	
Annual Change			0.011	-0.004	0.009	0.011	0.010	0.006		
Primary Firms (K)		2,025	2,039	2,032	2,041	2,050	2,059	2,064	0.025	
AGR		3.8%	0.7%	-0.3%	0.4%	0.4%	0.4%	0.2%	0.2%	
Annual Change			0.014	-0.007	0.009	0.009	0.009	0.005		
Employees (K)		756	791	798	794	789	785	781	-10	
AGR		5.1%	4.6%	0.9%	-0.5%	-0.6%	-0.5%	-0.5%	-0.3%	
Annual Change			35	7	-4	-5	-4	-4		
Establishments (K)		8,791	8,520	8,314	6,436	6,346	6,232	4,470	-4,050	
AGR		2.1%	-3.1%	-2.4%	-22.6%	-1.4%	-1.8%	-28.3%	-12.1%	
Annual Change			(0)	(0)	(2)	(0)	(0)	(2)		
Annual Payroll (M)		88	96	100	103	107	111	116	21	
AGR		8.8%	8.6%	4.4%	3.7%	3.7%	3.9%	4.1%	4.0%	
Annual Change			8	4	4	4	4	5		
Employees per Primary Firm		373.5	388.1	392.8	389.1	385.0	381.2	378.4	-9.74	
AGR		1.3%	3.9%	1.2%	-0.9%	-1.1%	-1.0%	-0.7%	-0.5%	
Annual Change			14.62	4.66	-3.71	-4.14	-3.77	-2.78		
Establishments per Primary Firm		4.34	4.18	4.09	3.15	3.10	3.03	2.17	-2.013	
AGR		-1.6%	-3.7%	-2.1%	-22.9%	-1.8%	-2.2%	-28.4%	-12.3%	
Annual Change			-0.16	-0.09	-0.94	-0.06	-0.07	-0.86		
Annual Payroll (1,000) per Employee		116.2	120.7	125.0	130.3	136.0	142.0	148.6	27.90	
AGR		3.5%	3.8%	3.6%	4.2%	4.4%	4.5%	4.6%	4.2%	
Annual Change			4.43	4.30	5.29	5.69	6.09	6.53		

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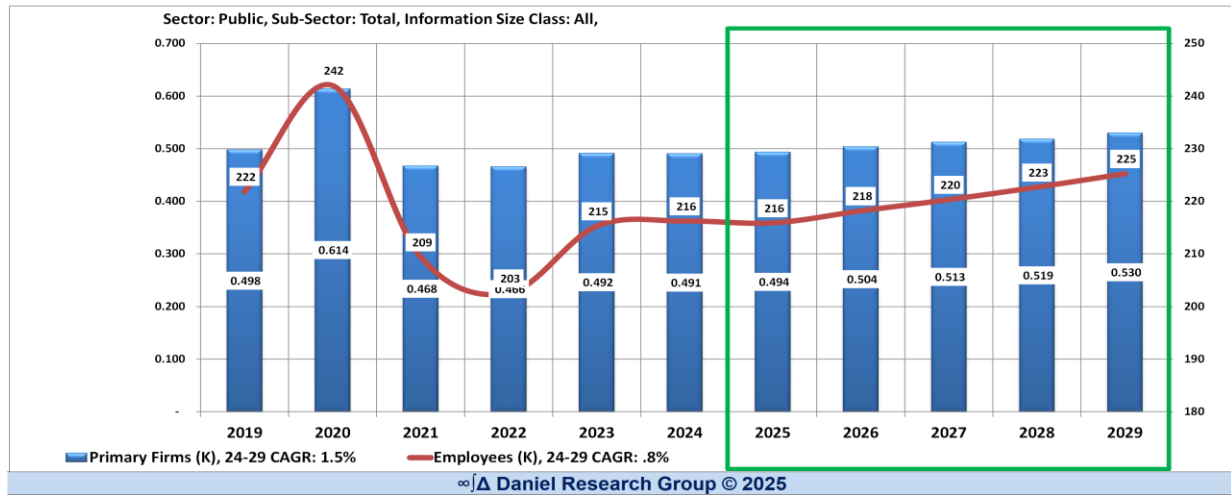
Sector Sub-Sector Industry Size Class	Public Total Health Care, Social Assistance Total								Change CAGR 24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		9,770	9,897	9,950	10,086	10,229	10,373	10,523	0.626	
AGR		4.9%	1.3%	0.5%	1.4%	1.4%	1.4%	1.4%	1.2%	
Annual Change			0.127	0.053	0.136	0.143	0.144	0.150		
Primary Firms (K)		9,768	9,899	9,957	10,097	10,242	10,387	10,537	0.638	
AGR		4.9%	1.3%	0.6%	1.4%	1.4%	1.4%	1.4%	1.3%	
Annual Change			0.131	0.058	0.140	0.145	0.145	0.150		
Employees (K)		2,884	2,988	3,101	3,151	3,126	3,103	3,083	94	
AGR		6.2%	3.6%	3.8%	1.6%	-0.7%	-0.7%	-0.7%	0.6%	
Annual Change			105	112	50	-25	-22	-20		
Establishments (K)		6,108	5,785	5,506	5,641	5,642	5,618	5,758	-0.027	
AGR		-4.0%	-5.3%	-4.8%	2.5%	0.0%	-0.4%	2.5%	-0.1%	
Annual Change			(0)	(0)	0	0	(0)	0		
Annual Payroll (M)		195	213	234	249	260	271	283	70	
AGR		10.7%	9.6%	9.8%	6.4%	4.2%	4.4%	4.4%	5.8%	
Annual Change			19	21	15	11	11	12		
Employees per Primary Firm		295.2	301.9	311.4	312.1	305.2	298.8	292.6	-9.32	
AGR		1.2%	2.3%	3.2%	0.2%	-2.2%	-2.1%	-2.1%	-0.6%	
Annual Change			6.67	9.52	0.65	-6.89	-6.42	-6.19		
Establishments per Primary Firm		0.63	0.58	0.55	0.56	0.55	0.54	0.55	-0.038	
AGR		-8.5%	-6.5%	-5.4%	1.0%	-1.4%	-1.8%	1.0%	-1.3%	
Annual Change			-0.04	-0.03	0.01	-0.01	-0.01	0.01		
Annual Payroll (1,000) per Employee		67.5	71.4	75.5	79.1	83.1	87.4	91.9	20.48	
AGR		4.2%	5.7%	5.8%	4.7%	5.1%	5.1%	5.1%	5.2%	
Annual Change			3.86	4.16	3.58	4.02	4.25	4.48		

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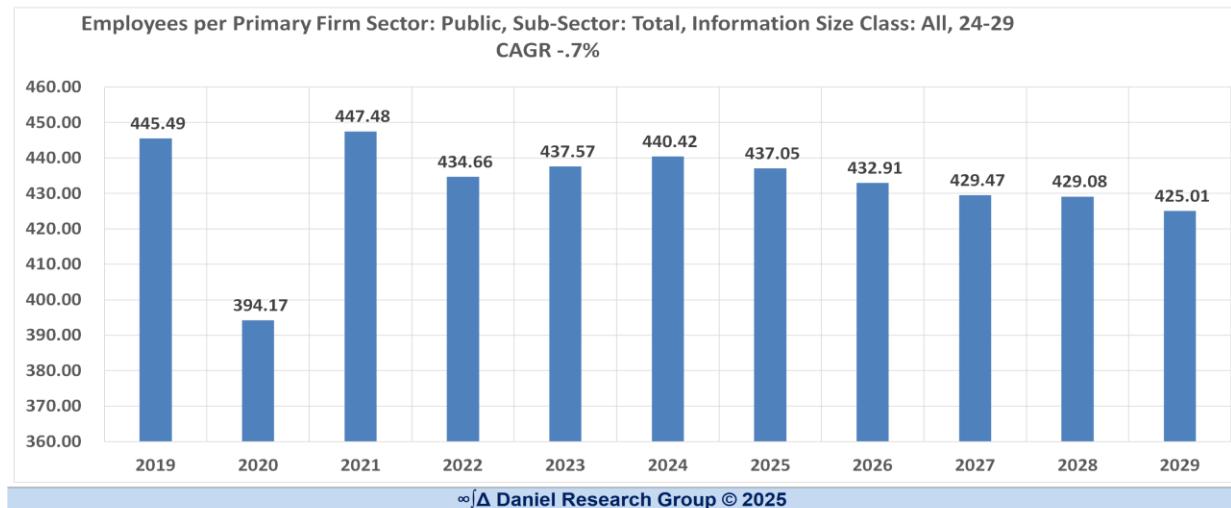


Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Information								24 - '29	
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	Trends	
Firms (K)		0.492	0.491	0.496	0.506	0.518	0.526	0.539	0.048	
	AGR	5.6%	-0.2%	1.0%	2.0%	2.4%	1.5%	2.5%	1.9%	
	Annual Change		-0.001	0.005	0.010	0.012	0.008	0.013		
Primary Firms (K)		0.492	0.491	0.494	0.504	0.513	0.519	0.530	0.039	
	AGR	5.6%	-0.2%	0.6%	2.0%	1.8%	1.2%	2.1%	1.5%	
	Annual Change		-0.001	0.003	0.010	0.009	0.006	0.011		
Employees (K)		215	216	216	218	220	223	225	9	
	AGR	6.3%	0.4%	-0.2%	1.1%	1.0%	1.1%	1.2%	0.8%	
	Annual Change		1	0	2	2	2	3		
Establishments (K)		1.094	1.124	1.119	1.114	1.143	1.092	1.137	0.013	
	AGR	11.2%	2.7%	-0.4%	-0.4%	2.6%	-4.5%	4.1%	0.2%	
	Annual Change		0	(0)	(0)	0	(0)	0		
Annual Payroll (M)		31	33	33	35	37	39	42	9	
	AGR	13.1%	7.6%	1.8%	5.6%	5.4%	5.6%	5.7%	4.8%	
	Annual Change		2	1	2	2	2	2		
Employees per Primary Firm		437.6	440.4	437.1	432.9	429.5	429.1	425.0	-15.41	
	AGR	0.7%	0.7%	-0.8%	-0.9%	-0.8%	-0.1%	-0.9%	-0.7%	
	Annual Change		2.85	-3.37	-4.14	-3.44	-0.39	-4.07		
Establishments per Primary Firm		2.22	2.29	2.27	2.21	2.23	2.10	2.15	-0.144	
	AGR	5.3%	3.0%	-1.0%	-2.4%	0.8%	-5.6%	2.0%	-1.3%	
	Annual Change		0.07	-0.02	-0.05	0.02	-0.12	0.04		
Annual Payroll (1,000) per Employee		141.9	152.0	155.0	161.9	169.0	176.5	184.5	32.46	
	AGR	6.4%	7.1%	1.9%	4.4%	4.4%	4.5%	4.5%	3.9%	
	Annual Change		10.06	2.96	6.89	7.14	7.53	7.94		
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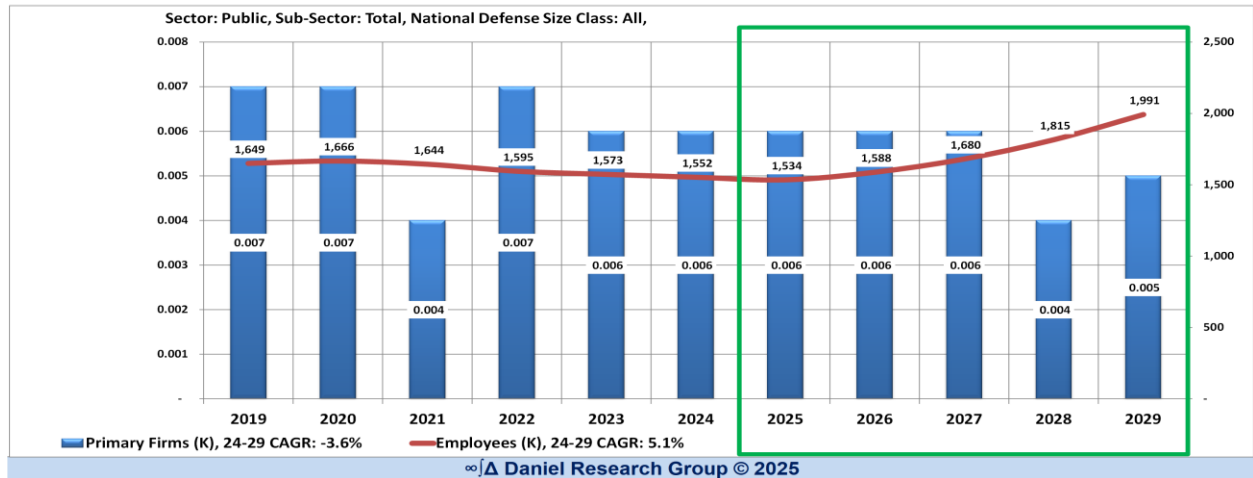
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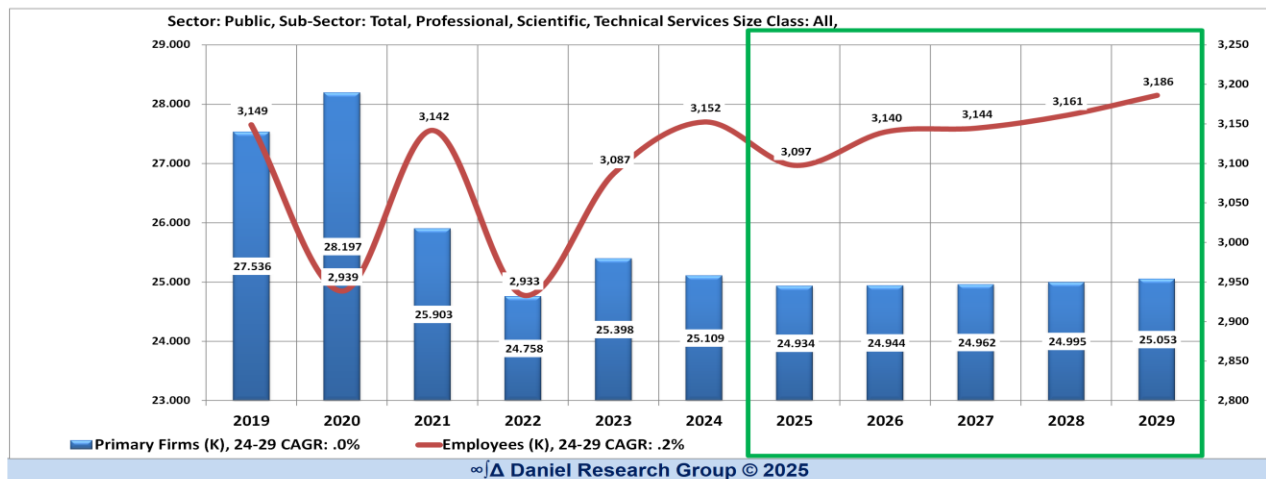
Sector Sub-Sector Industry Size Class	Public Total National Defense Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		0.259	0.252	0.243	0.237	0.230	0.224	0.218	-0.034	
AGR		-3.7%	-2.7%	-3.6%	-2.5%	-3.0%	-2.6%	-2.7%	-2.9%	
Annual Change			-0.007	-0.009	-0.006	-0.007	-0.006	-0.006		
Primary Firms (K)		0.006	0.006	0.006	0.006	0.006	0.004	0.005	-0.001	
AGR		-14.3%					-33.3%	25.0%	-3.6%	
Annual Change							-0.002	0.001		
Employees (K)		1,573	1,552	1,534	1,588	1,680	1,815	1,991	439	
AGR		-1.4%	-1.3%	-1.2%	3.5%	5.8%	8.0%	9.7%	5.1%	
Annual Change			-20	-18	53	93	135	176		
Establishments (K)		1,385	1,332	1,276	1,280	1,280	1,279	1,279	-0.053	
AGR		-7.6%	-3.8%	-4.2%	0.3%	-	-0.1%	-	-0.8%	
Annual Change			(0)	(0)	0	-	(0)	-		
Annual Payroll (M)		90	88	87	87	90	93	99	11	
AGR		-0.8%	-1.5%	-2.0%	0.9%	2.4%	4.2%	6.4%	2.4%	
Annual Change			-1	-2	1	2	4	6		
Employees per Primary Firm		262,100.2	258,731.7	255,724.8	264,622.7	280,081.7	453,794.0	398,246.8	139,515.13	
AGR		15.1%	-1.3%	-1.2%	3.5%	5.8%	62.0%	-12.2%	9.0%	
Annual Change			-3,368.50	-3,006.83	8,897.83	15,459.00	173,712.33	-55,547.20		
Establishments per Primary Firm		230.83	222.00	212.67	213.33	213.33	319.75	255.80	33.800	
AGR		7.8%	-3.8%	-4.2%	0.3%	-	49.9%	-20.0%	2.9%	
Annual Change			-8.83	-9.33	0.67	-	106.42	-63.95		
Annual Payroll (1,000) per Employee		57.1	57.0	56.5	55.1	53.3	51.4	49.9	-7.06	
AGR		0.5%	-0.2%	-0.8%	-2.5%	-3.3%	-3.5%	-3.0%	-2.6%	
Annual Change			-0.11	-0.46	-1.41	-1.79	-1.86	-1.54		

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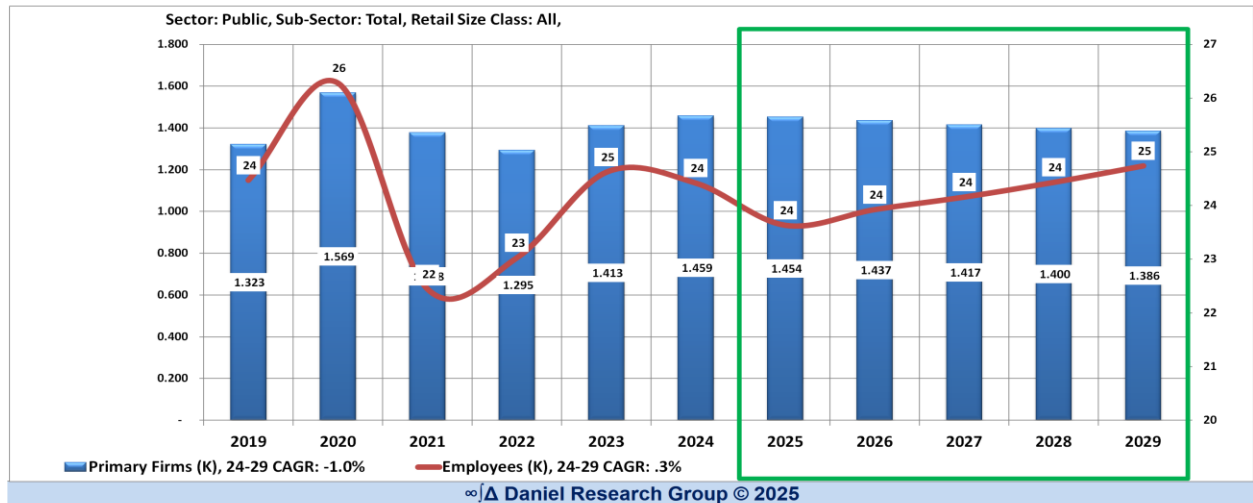
Sector Sub-Sector Industry Size Class	Public Total Professional, Scientific, Technical Services Total							Change CAGR 24 - '29	Trends
Metric	2023	2024	2025	2026	2027	2028	2029		
Firms (K)	25,402	25,104	24,929	24,936	24,953	24,986	25,043	-0.061 0.0%	
AGR	2.6%	-1.2%	-0.7%	0.0%	0.1%	0.1%	0.2%		
Annual Change		-0.298	-0.175	0.007	0.017	0.033	0.057		
Primary Firms (K)	25,398	25,109	24,934	24,944	24,962	24,995	25,053	-0.056 0.0%	
AGR	2.6%	-1.1%	-0.7%	0.0%	0.1%	0.1%	0.2%		
Annual Change		-0.289	-0.175	0.010	0.018	0.033	0.058		
Employees (K)	3,087	3,152	3,097	3,140	3,144	3,161	3,186	34 0.2%	
AGR	5.2%	2.1%	-1.7%	1.4%	0.2%	0.5%	0.8%		
Annual Change		65	-55	42	5	16	25		
Establishments (K)	39,773	39,789	39,120	40,480	41,060	41,642	42,786	2,997 1.5%	
AGR	4.1%	0.0%	-1.7%	3.5%	1.4%	1.4%	2.7%		
Annual Change		0	(1)	1	1	1	1		
Annual Payroll (M)	336	355	366	384	403	425	450	95 4.9%	
AGR	9.2%	5.8%	3.1%	4.9%	5.1%	5.5%	5.8%		
Annual Change		19	11	18	19	22	25		
Employees per Primary Firm	121.5	125.5	124.2	125.9	126.0	126.5	127.2	1.62 0.3%	
AGR	2.6%	3.3%	-1.1%	1.3%	0.1%	0.4%	0.6%		
Annual Change		4.00	-1.32	1.64	0.10	0.48	0.72		
Establishments per Primary Firm	1.57	1.58	1.57	1.62	1.64	1.67	1.71	0.123 1.5%	
AGR	1.5%	1.2%	-1.0%	3.4%	1.4%	1.3%	2.5%		
Annual Change		0.02	-0.02	0.05	0.02	0.02	0.04		
Annual Payroll (1,000) per Employee	108.7	112.6	118.1	122.3	128.3	134.6	141.2	28.64 4.6%	
AGR	3.8%	3.6%	4.9%	3.5%	4.9%	4.9%	4.9%		
Annual Change		3.87	5.54	4.14	6.01	6.31	6.64		

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Sector Sub-Sector Industry Size Class	Public Total Retail Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		1,413	1,459	1,458	1,443	1,427	1,410	1,399	-0.060	
AGR		9.1%	3.3%	-0.1%	-1.0%	-1.1%	-1.2%	-0.8%	-0.8%	
Annual Change			0.046	-0.001	-0.015	-0.016	-0.017	-0.011		
Primary Firms (K)		1,413	1,459	1,454	1,437	1,417	1,400	1,386	-0.073	
AGR		9.1%	3.3%	-0.3%	-1.2%	-1.4%	-1.2%	-1.0%	-1.0%	
Annual Change			0.046	-0.005	-0.017	-0.020	-0.017	-0.014		
Employees (K)		25	24	24	24	24	24	25	0	
AGR		6.9%	-0.8%	-3.2%	1.2%	1.0%	1.1%	1.3%	0.3%	
Annual Change			0	-1	0	0	0	0		
Establishments (K)		1,882	1,921	1,854	1,788	1,715	1,624	1,557	-0.364	
AGR		7.8%	2.1%	-3.5%	-3.6%	-4.1%	-5.3%	-4.1%	-4.1%	
Annual Change			0	(0)	(0)	(0)	(0)	(0)		
Annual Payroll (M)		1	1	1	1	1	1	1	0	
AGR		11.9%	2.5%	-0.3%	4.1%	3.6%	3.6%	3.6%	2.9%	
Annual Change			0	0	0	0	0	0		
Employees per Primary Firm		17.4	16.7	16.3	16.6	17.0	17.5	17.8	1.11	
AGR		-2.0%	-4.0%	-2.9%	2.4%	2.4%	2.4%	2.3%	1.3%	
Annual Change			-0.69	-0.48	0.40	0.40	0.40	0.40		
Establishments per Primary Firm		1.33	1.32	1.28	1.24	1.21	1.16	1.12	-0.193	
AGR		-1.2%	-1.1%	-3.2%	-2.4%	-2.7%	-4.2%	-3.2%	-3.1%	
Annual Change			-0.02	-0.04	-0.03	-0.03	-0.05	-0.04		
Annual Payroll (1,000) per Employee		48.2	49.8	51.3	52.7	54.1	55.4	56.7	6.96	
AGR		4.6%	3.3%	3.0%	2.8%	2.6%	2.5%	2.4%	2.7%	
Annual Change			1.59	1.50	1.44	1.38	1.34	1.30		

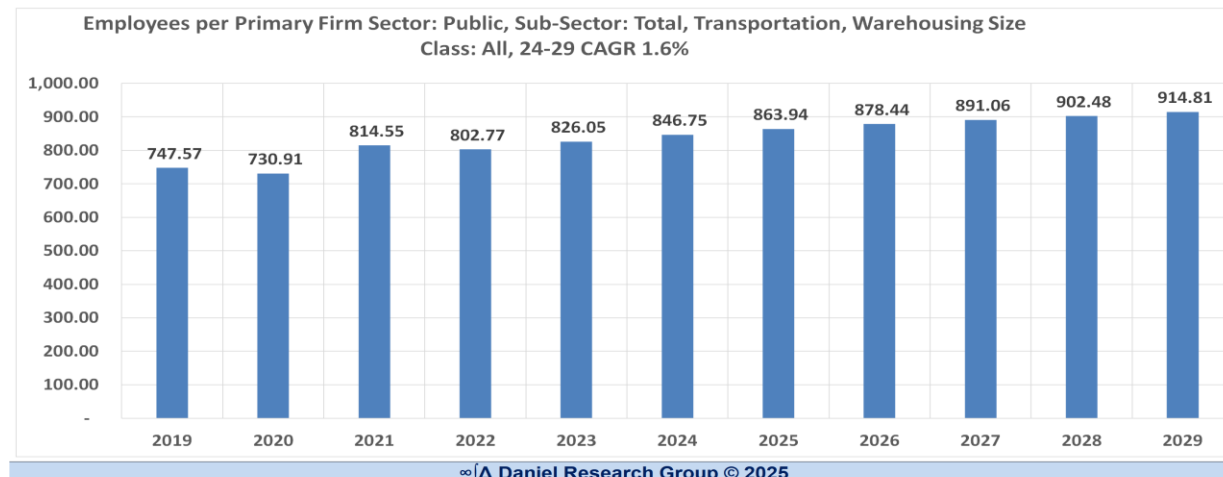
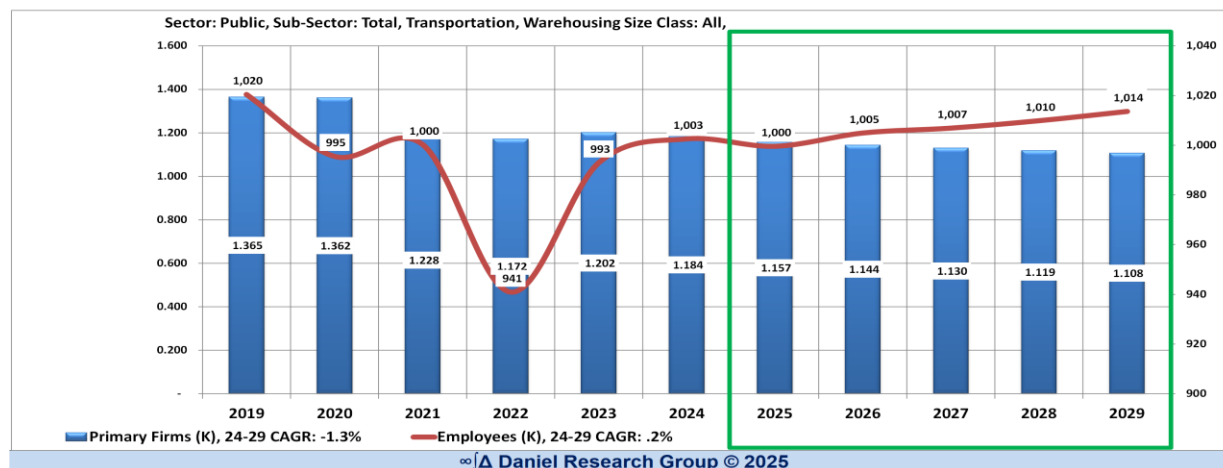
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Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Transportation, Warehousing								24 - '29	
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		Trends
Firms (K)		1,202	1,184	1,156	1,143	1,130	1,118	1,107	-0.077	
	AGR	2.5%	-1.5%	-2.4%	-1.1%	-1.1%	-1.1%	-1.0%	-1.3%	
	Annual Change		-0.018	-0.028	-0.013	-0.013	-0.012	-0.011		
Primary Firms (K)		1,202	1,184	1,157	1,144	1,130	1,119	1,108	-0.076	
	AGR	2.6%	-1.5%	-2.3%	-1.1%	-1.2%	-1.0%	-1.0%	-1.3%	
	Annual Change		-0.018	-0.027	-0.013	-0.014	-0.011	-0.011		
Employees (K)		993	1,003	1,000	1,005	1,007	1,010	1,014	11	
	AGR	5.5%	1.0%	-0.3%	0.5%	0.2%	0.3%	0.4%	0.2%	
	Annual Change		10	-3	5	2	3	4		
Establishments (K)		34,633	34,808	35,612	36,620	37,801	39,213	40,936	6,128	
	AGR	4.3%	0.5%	2.3%	2.8%	3.2%	3.7%	4.4%	3.3%	
	Annual Change		0	1	1	1	1	2		
Annual Payroll (M)		95	100	103	108	113	119	125	25	
	AGR	8.7%	5.1%	3.4%	4.7%	4.8%	5.0%	5.1%	4.6%	
	Annual Change		5	3	5	5	6	6		
Employees per Primary Firm		826.1	846.7	863.9	878.4	891.1	902.5	914.8	68.06	
	AGR	2.9%	2.5%	2.0%	1.7%	1.4%	1.3%	1.4%	1.6%	
	Annual Change		20.70	17.19	14.49	12.62	11.42	12.33		
Establishments per Primary Firm		28.81	29.40	30.78	32.01	33.45	35.04	36.95	7.547	
	AGR	1.7%	2.0%	4.7%	4.0%	4.5%	4.8%	5.4%	4.7%	
	Annual Change		0.59	1.38	1.23	1.44	1.59	1.90		
Annual Payroll (1,000) per Employee		95.9	99.8	103.5	107.7	112.7	118.0	123.6	23.79	
	AGR	3.0%	4.1%	3.7%	4.1%	4.6%	4.7%	4.7%	4.4%	
	Annual Change		3.95	3.67	4.25	5.00	5.29	5.59		
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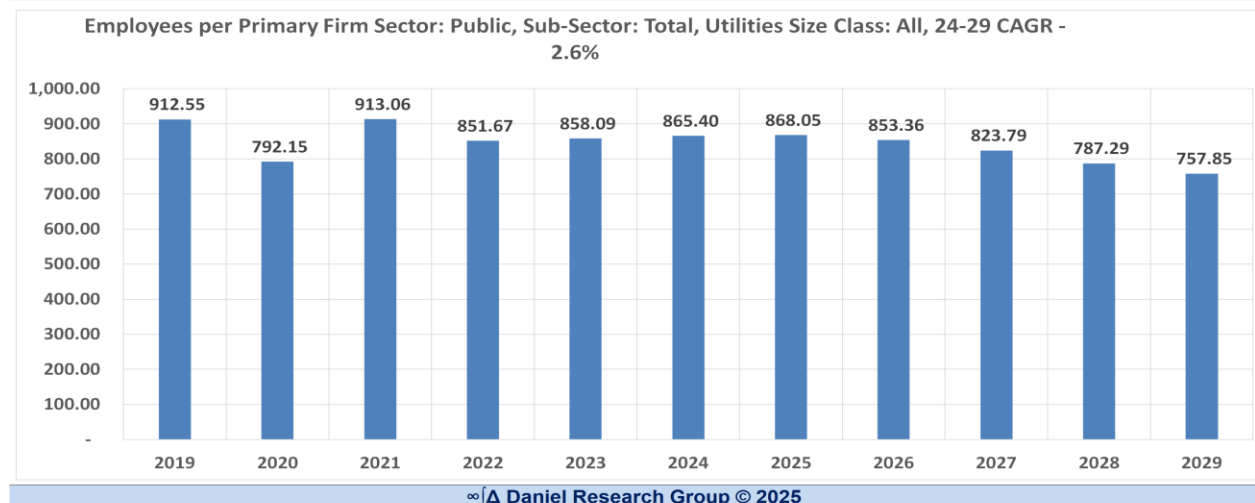
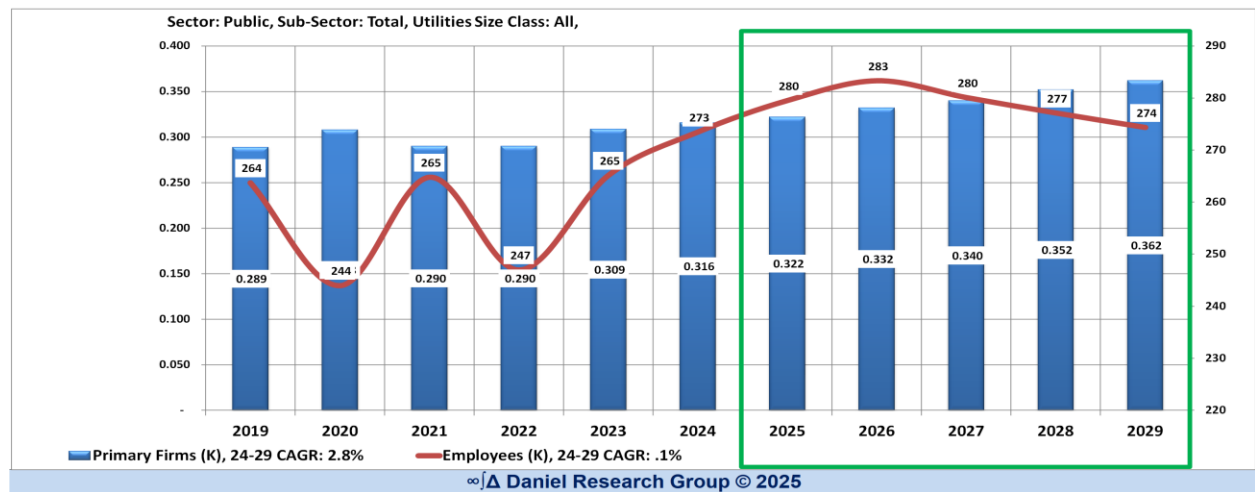
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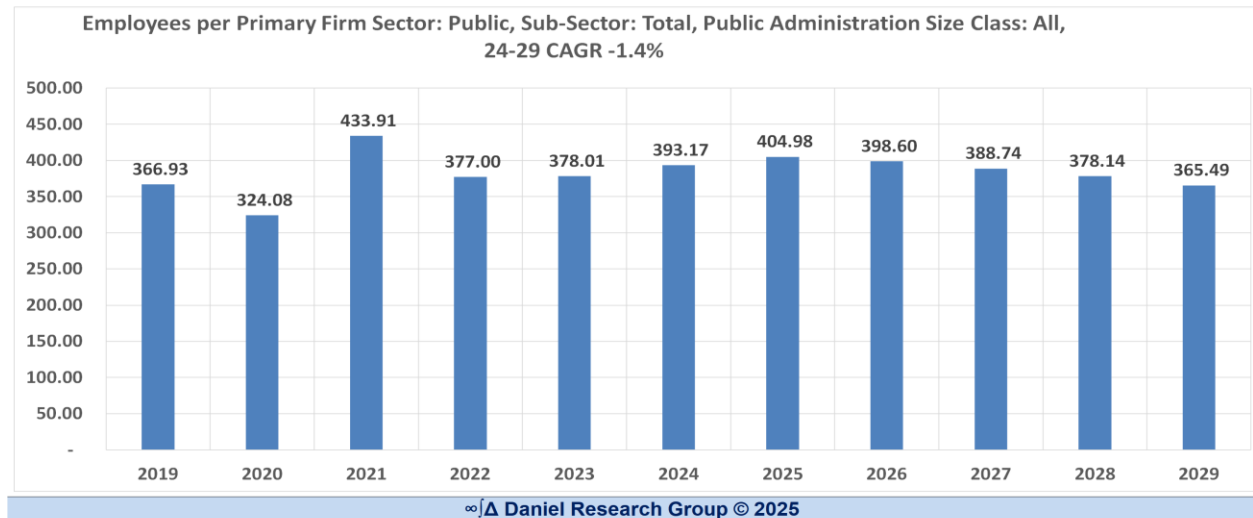
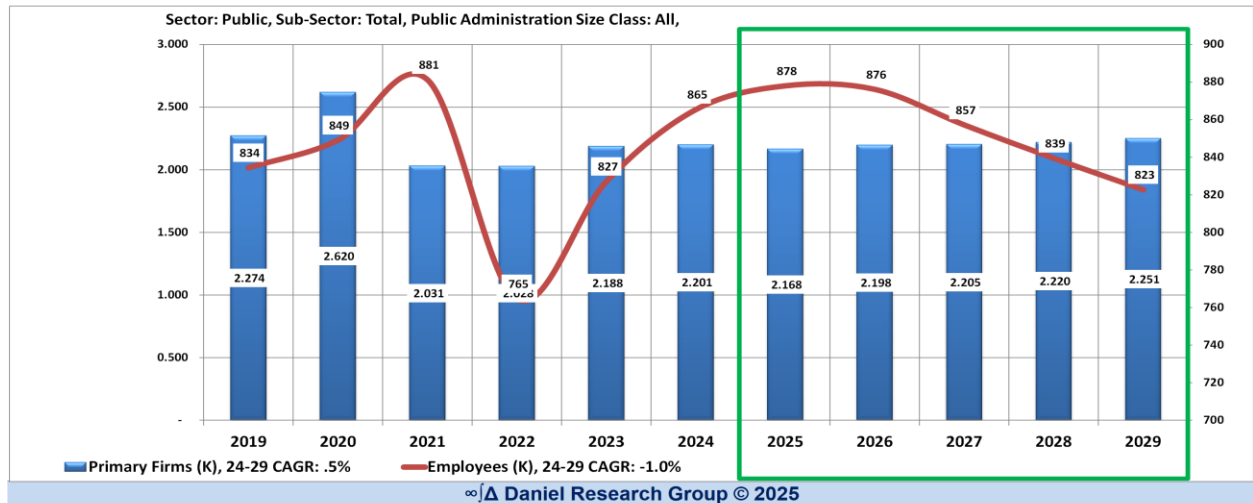
Sector Sub-Sector Industry Size Class	Public Total Utilities Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		0.309	0.316	0.324	0.334	0.342	0.356	0.366	0.050	
AGR		6.6%	2.3%	2.5%	3.1%	2.4%	4.1%	2.8%	3.0%	
Annual Change			0.007	0.008	0.010	0.008	0.014	0.010		
Primary Firms (K)		0.309	0.316	0.322	0.332	0.340	0.352	0.362	0.046	
AGR		6.6%	2.3%	1.9%	3.1%	2.4%	3.5%	2.8%	2.8%	
Annual Change			0.007	0.006	0.010	0.008	0.012	0.010		
Employees (K)		265	273	280	283	280	277	274	1	
AGR		7.4%	3.1%	2.2%	1.4%	-1.1%	-1.1%	-1.0%	0.1%	
Annual Change			8	6	4	-3	-3	-3		
Establishments (K)		1.116	1.163	1.226	1.298	1.364	1.451	1.536	0.373	
AGR		8.9%	4.2%	5.4%	5.9%	5.1%	6.4%	5.9%	5.7%	
Annual Change			0	0	0	0	0	0		
Annual Payroll (M)		33	35	37	38	39	39	40	5	
AGR		9.9%	6.9%	5.0%	3.9%	1.3%	1.3%	1.2%	2.5%	
Annual Change			2	2	1	0	0	0		
Employees per Primary Firm		858.1	865.4	868.0	853.4	823.8	787.3	757.9	-107.55	
AGR		0.8%	0.9%	0.3%	-1.7%	-3.5%	-4.4%	-3.7%	-2.6%	
Annual Change			7.31	2.64	-14.69	-29.57	-36.50	-29.44		
Establishments per Primary Firm		3.61	3.68	3.81	3.91	4.01	4.12	4.24	0.563	
AGR		2.2%	1.9%	3.5%	2.7%	2.6%	2.8%	2.9%	2.9%	
Annual Change			0.07	0.13	0.10	0.10	0.11	0.12		
Annual Payroll (1,000) per Employee		123.1	127.6	131.1	134.4	137.7	140.9	144.1	16.50	
AGR		2.4%	3.7%	2.7%	2.6%	2.4%	2.3%	2.3%	2.5%	
Annual Change			4.50	3.48	3.35	3.27	3.22	3.19		

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Sector Sub-Sector Industry Size Class	Public Total Public Administration Total								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		2,188	2,201	2,168	2,200	2,200	2,194	2,190	-0.011	
AGR		7.8%	0.6%	-1.5%	1.5%		-0.3%	-0.2%	-0.1%	
Annual Change			0.013	-0.033	0.032		-0.006	-0.004		
Primary Firms (K)		2,188	2,201	2,168	2,198	2,205	2,220	2,251	0.050	
AGR		7.9%	0.6%	-1.5%	1.4%	0.3%	0.7%	1.4%	0.5%	
Annual Change			0.013	-0.033	0.030	0.007	0.015	0.031		
Employees (K)		827	865	878	876	857	839	823	-43	
AGR		8.2%	4.6%	1.5%	-0.2%	-2.2%	-2.1%	-2.0%	-1.0%	
Annual Change			38	13	-2	-19	-18	-17		
Establishments (K)		7,961	8,225	7,562	8,743	8,946	9,016	9,308	1,083	
AGR		13.0%	3.3%	-8.1%	15.6%	2.3%	0.8%	3.2%	2.5%	
Annual Change			0	(1)	1	0	0	0		
Annual Payroll (M)		85	92	96	102	109	116	124	32	
AGR		12.4%	7.7%	4.1%	7.0%	6.3%	6.7%	7.0%	6.2%	
Annual Change			7	4	7	6	7	8		
Employees per Primary Firm		378.0	393.2	405.0	398.6	388.7	378.1	365.5	-27.68	
AGR		0.3%	4.0%	3.0%	-1.6%	-2.5%	-2.7%	-3.3%	-1.4%	
Annual Change			15.16	11.81	-6.38	-9.86	-10.60	-12.65		
Establishments per Primary Firm		3.64	3.74	3.49	3.98	4.06	4.06	4.14	0.398	
AGR		4.7%	2.7%	-6.7%	14.0%	2.0%	0.1%	1.8%	2.0%	
Annual Change			0.10	-0.25	0.49	0.08	0.00	0.07		
Annual Payroll (1,000) per Employee		103.0	106.1	108.8	116.7	126.8	138.1	150.8	44.68	
AGR		3.9%	3.0%	2.6%	7.2%	8.7%	8.9%	9.1%	7.3%	
Annual Change			3.06	2.75	7.89	10.11	11.31	12.62		

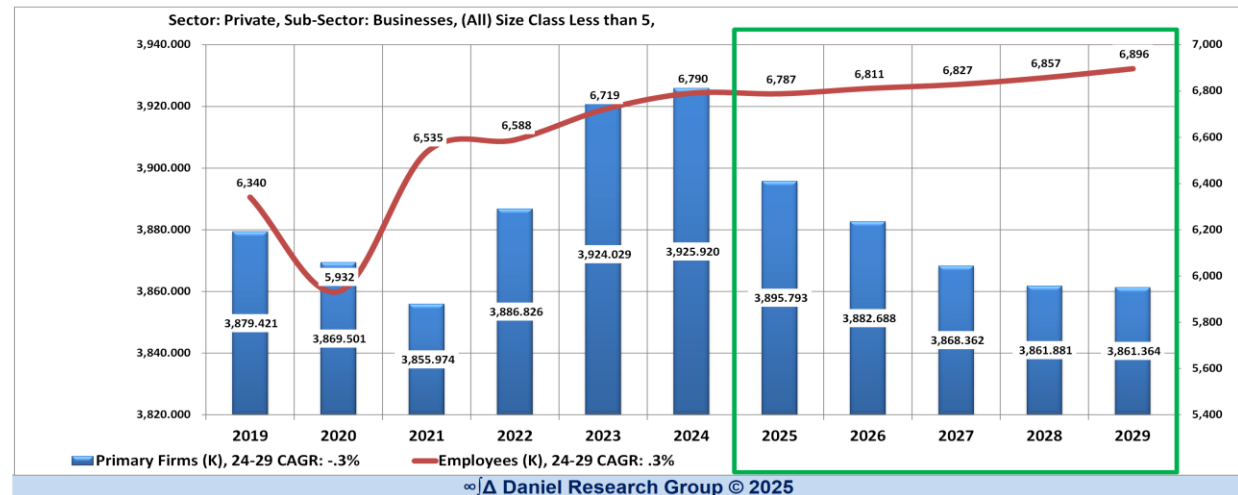
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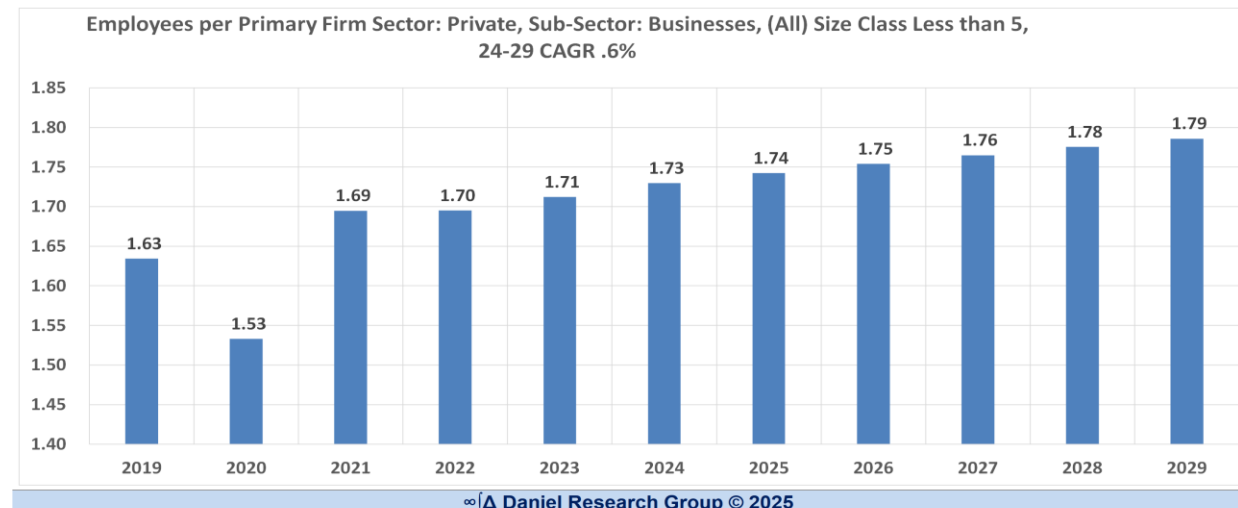
By Size Class, Private, Businesses

Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	Less than 5									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		4,342,368	4,409,151	4,452,341	4,519,186	4,587,482	4,669,238	4,762,644	353.493	
AGR		2.6%	1.5%	1.0%	1.5%	1.5%	1.8%	2.0%	1.6%	
Annual Change			66,783	43,190	66,845	68,296	81,756	93,406		
Primary Firms (K)		3,924,029	3,925,920	3,895,793	3,882,688	3,868,362	3,861,881	3,861,364	-64,556	
AGR		1.0%	0.0%	-0.8%	-0.3%	-0.4%	-0.2%	0.0%	-0.3%	
Annual Change			1,891	-30,127	-13,105	-14,326	-6,481	-5,517		
Employees (K)		6,719	6,790	6,787	6,811	6,827	6,857	6,896	106	
AGR		2.0%	1.1%	0.0%	0.3%	0.2%	0.4%	0.6%	0.3%	
Annual Change			72	-3	23	17	30	39		
Establishments (K)		4,381,785	4,449,068	4,493,526	4,562,338	4,632,984	4,717,541	4,814,157	365,089	
AGR		2.5%	1.5%	1.0%	1.5%	1.5%	1.8%	2.0%	1.6%	
Annual Change			67	44	69	71	85	97		
Annual Payroll (M)		407	429	445	466	487	511	536	107	
AGR		5.7%	5.4%	3.8%	4.6%	4.6%	4.8%	5.0%	4.6%	
Annual Change			22	16	20	21	24	26		
Employees per Primary Firm		1.7	1.7	1.7	1.8	1.8	1.8	1.8	0.06	
AGR		1.0%	1.0%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	
Annual Change			0.02	0.01	0.01	0.01	0.01	0.01		
Establishments per Primary Firm		1.12	1.13	1.15	1.18	1.20	1.22	1.25	0.113	
AGR		1.6%	1.5%	1.8%	1.9%	1.9%	2.0%	2.1%	1.9%	
Annual Change			0.02	0.02	0.02	0.02	0.02	0.03		
Annual Payroll (1,000) per Employee		60.6	63.2	65.6	68.4	71.3	74.5	77.8	14.57	
AGR		3.6%	4.3%	3.8%	4.2%	4.3%	4.4%	4.4%	4.2%	
Annual Change			2.59	2.43	2.77	2.94	3.12	3.31		

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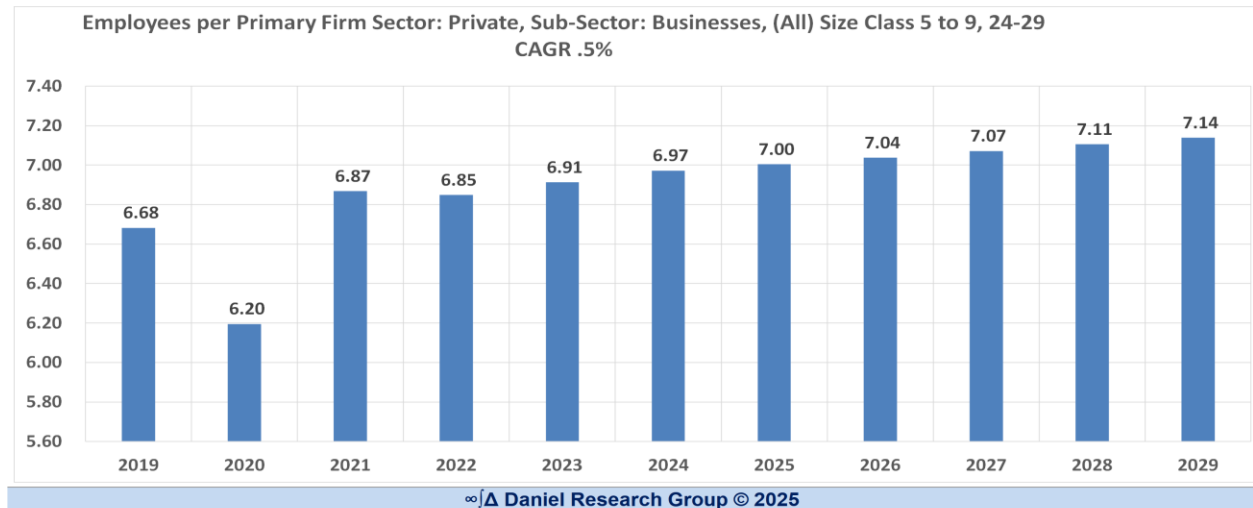
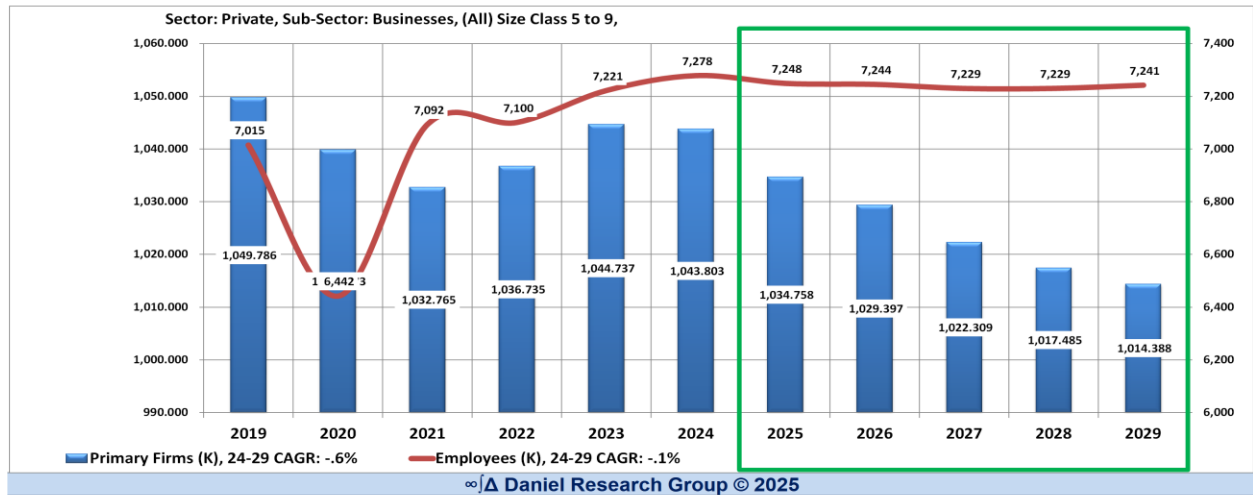
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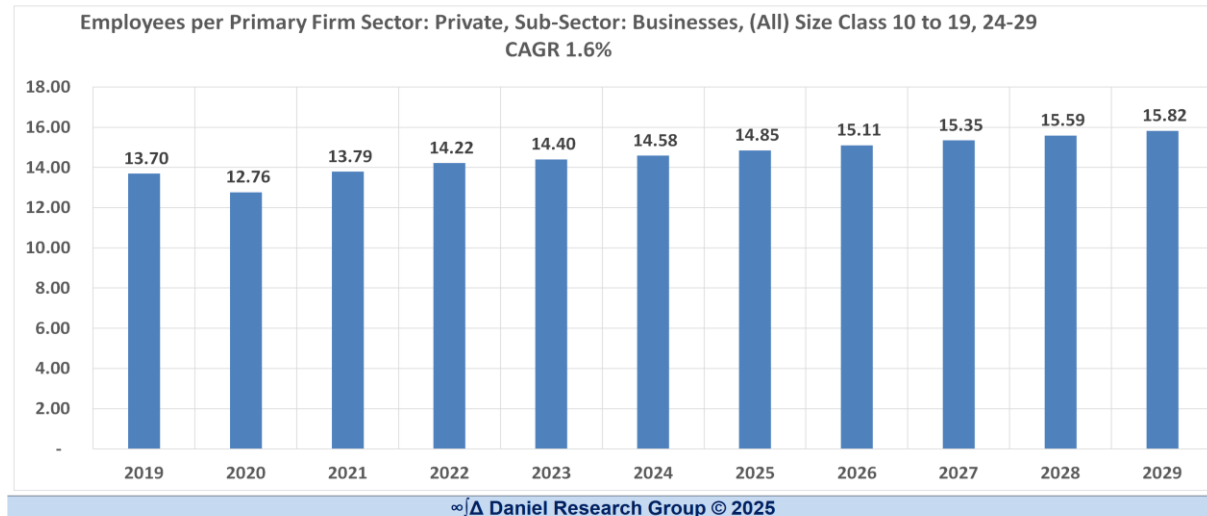
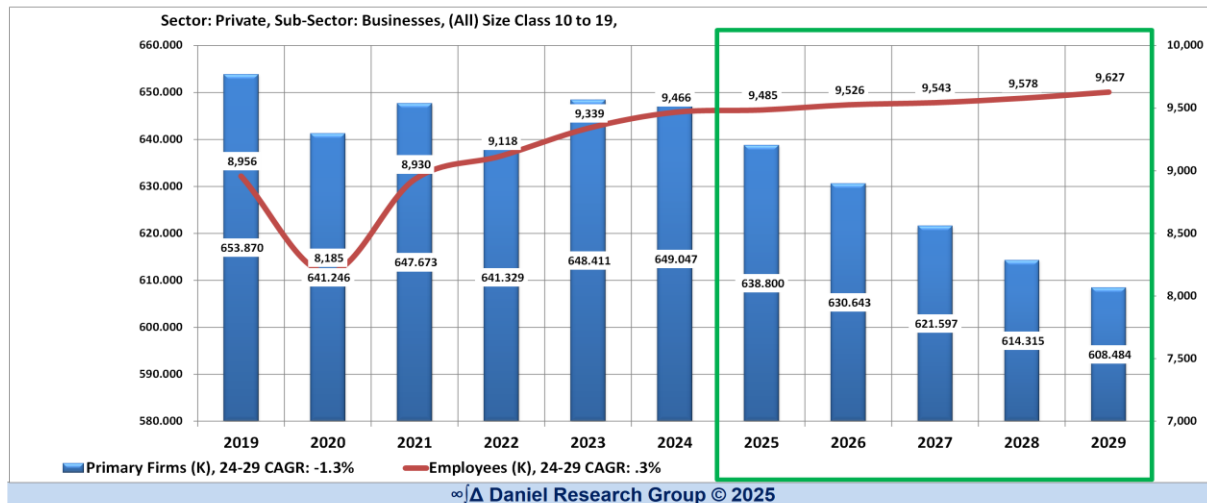
Sector	Private									
Sub-Sector	Businesses									
Industry	(All)									
Size Class	5 to 9								Change	
Metric		2023	2024	2025	2026	2027	2028	2029	CAGR	Trends
Firms (K)		1,100.826	1,108.936	1,109.105	1,113.628	1,116.694	1,122.544	1,130.679	21.743	
AGR		1.8%	0.7%	0.0%	0.4%	0.3%	0.5%	0.7%	0.4%	
Annual Change			8.110	0.169	4.523	3.066	5.850	8.135		
Primary Firms (K)		1,044.737	1,043.803	1,034.758	1,029.397	1,022.309	1,017.485	1,014.388	-29.415	
AGR		0.8%	-0.1%	-0.9%	-0.5%	-0.7%	-0.5%	-0.3%	-0.6%	
Annual Change			-0.934	-9.045	-5.361	-7.088	-4.824	-3.097		
Employees (K)		7,221	7,278	7,248	7,244	7,229	7,229	7,241	-36	
AGR		1.7%	0.8%	-0.4%	-0.1%	-0.2%	0.0%	0.2%	-0.1%	
Annual Change			56	-29	-4	-15	0	12		
Establishments (K)		1,121.976	1,130.448	1,131.235	1,136.613	1,140.617	1,147.556	1,156.908	26.460	
AGR		1.8%	0.8%	0.1%	0.5%	0.4%	0.6%	0.8%	0.5%	
Annual Change			8	1	5	4	7	9		
Annual Payroll (M)		356	373	383	396	409	423	439	66	
AGR		4.8%	4.7%	2.7%	3.4%	3.3%	3.5%	3.7%	3.3%	
Annual Change			17	10	13	13	14	16		
Employees per Primary Firm		6.9	7.0	7.0	7.0	7.1	7.1	7.1	0.17	
AGR		0.9%	0.9%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Annual Change			0.06	0.03	0.03	0.03	0.03	0.03		
Establishments per Primary Firm		1.07	1.08	1.09	1.10	1.12	1.13	1.14	0.057	
AGR		1.0%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.0%	
Annual Change			0.01	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		49.3	51.2	52.8	54.7	56.6	58.6	60.6	9.41	
AGR		3.0%	3.9%	3.1%	3.5%	3.5%	3.5%	3.5%	3.4%	
Annual Change			1.91	1.61	1.82	1.92	1.99	2.07		

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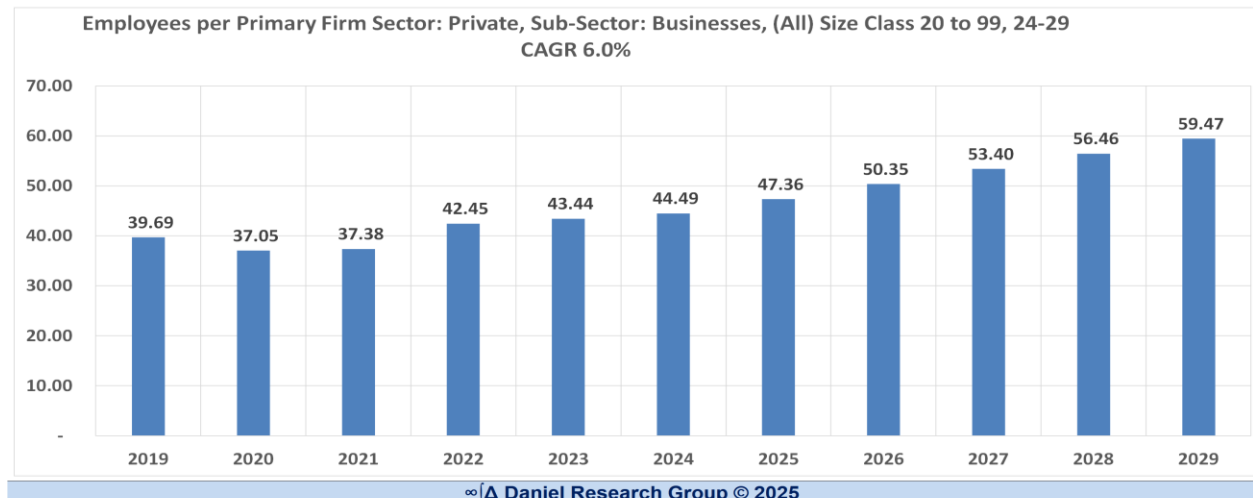
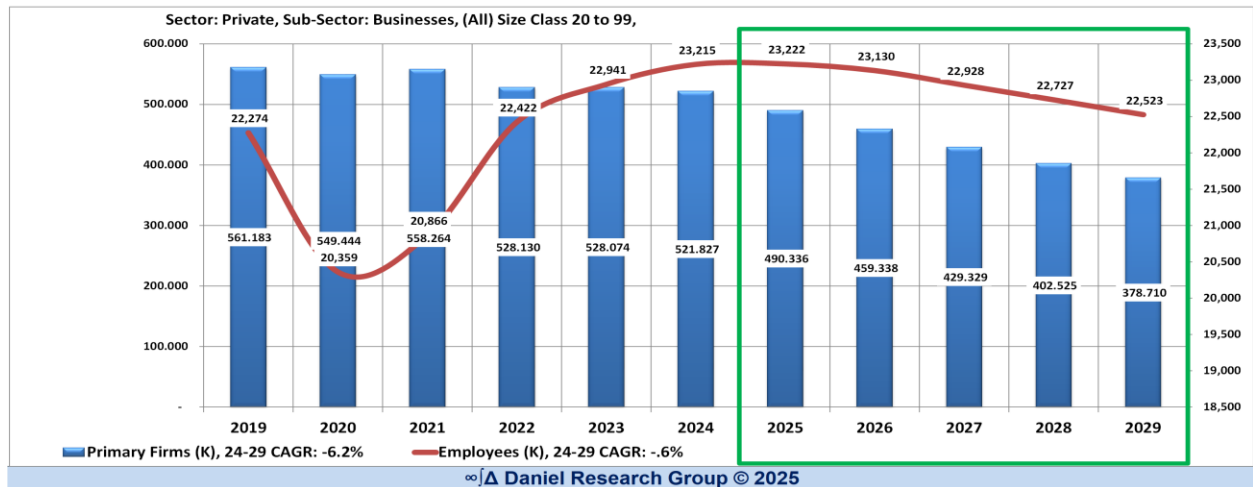
Sector Sub-Sector Industry Size Class	Private Businesses (All) 10 to 19							Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	697,776	706,476	699,847	694,217	686,673	680,522	675,594	-30.882	
AGR	2.3%	1.2%	-0.9%	-0.6%	-1.1%	-0.9%	-0.7%	-0.9%	
Annual Change		8,700	-6,629	-5,630	-7,544	-6,151	-4,928		
Primary Firms (K)	648,411	649,047	638,800	630,643	621,597	614,315	608,484	-40.563	
AGR	1.1%	0.1%	-1.6%	-1.3%	-1.4%	-1.2%	-0.9%	-1.3%	
Annual Change		0,636	-10,247	-8,157	-9,046	-7,282	-5,831		
Employees (K)	9,339	9,466	9,485	9,526	9,543	9,578	9,627	161	
AGR	2.4%	1.4%	0.2%	0.4%	0.2%	0.4%	0.5%	0.3%	
Annual Change		127	18	41	17	35	49		
Establishments (K)	738,925	748,752	742,306	736,816	729,234	723,116	718,294	-30.458	
AGR	2.3%	1.3%	-0.9%	-0.7%	-1.0%	-0.8%	-0.7%	-0.8%	
Annual Change		10	(6)	(5)	(8)	(6)	(5)		
Annual Payroll (M)	476	500	515	533	551	571	592	92	
AGR	5.2%	5.1%	2.9%	3.6%	3.4%	3.6%	3.7%	3.4%	
Annual Change		24	14	18	18	20	21		
Employees per Primary Firm	14.4	14.6	14.8	15.1	15.4	15.6	15.8	1.24	
AGR	1.3%	1.3%	1.8%	1.7%	1.6%	1.6%	1.5%	1.6%	
Annual Change		0.18	0.26	0.26	0.25	0.24	0.23		
Establishments per Primary Firm	1.14	1.15	1.16	1.17	1.17	1.18	1.18	0.027	
AGR	1.2%	1.2%	0.7%	0.5%	0.4%	0.3%	0.3%	0.5%	
Annual Change		0.01	0.01	0.01	0.00	0.00	0.00		
Annual Payroll (1,000) per Employee	51.0	52.9	54.3	56.0	57.8	59.6	61.5	8.66	
AGR	2.7%	3.6%	2.7%	3.1%	3.2%	3.2%	3.2%	3.1%	
Annual Change		1.86	1.41	1.69	1.79	1.85	1.92		

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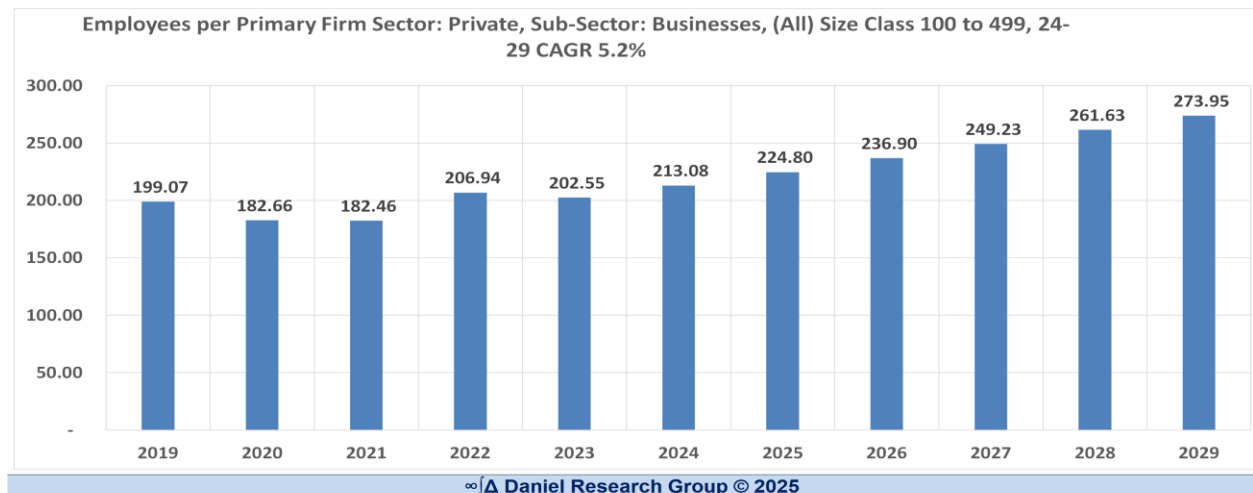
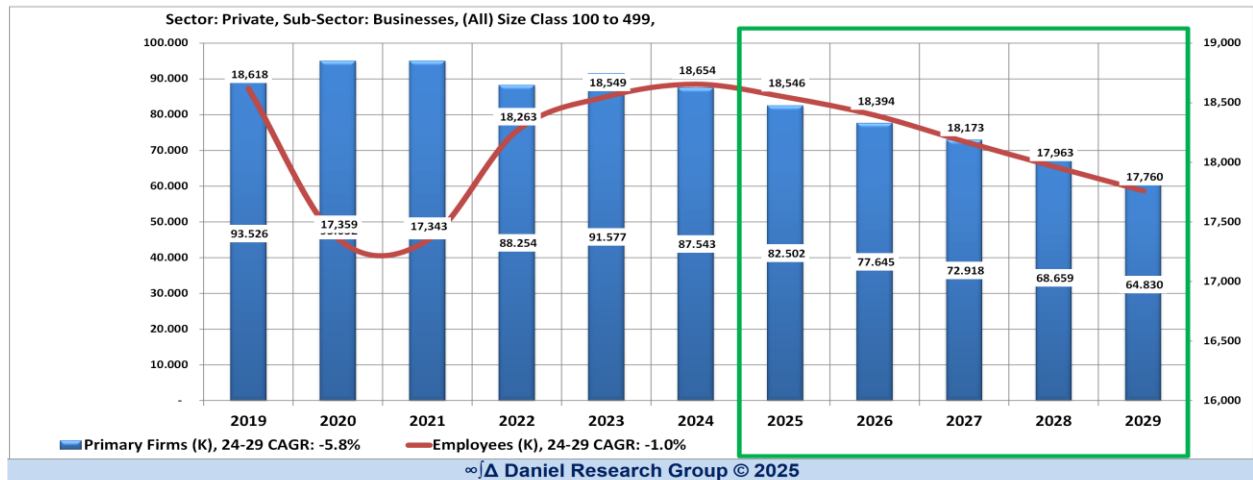
Sector Sub-Sector Industry Size Class	Private Businesses (All) 20 to 99							Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	600,384	604,311	565,354	523,178	480,836	442,164	407,421	-196,890	
AGR	1.8%	0.7%	-6.4%	-7.5%	-8.1%	-8.0%	-7.9%	-7.6%	
Annual Change	3,927	-38,957	-42,176	-42,342	-38,672	-34,743			
Primary Firms (K)	528,074	521,827	490,336	459,338	429,329	402,525	378,710	-143,117	
AGR	0.0%	-1.2%	-6.0%	-6.3%	-6.5%	-6.2%	-5.9%	-6.2%	
Annual Change	-6,247	-31,491	-30,998	-30,009	-26,804	-23,815			
Employees (K)	22,941	23,215	23,222	23,130	22,928	22,727	22,523	-692	
AGR	2.3%	1.2%	0.0%	-0.4%	-0.9%	-0.9%	-0.9%	-0.6%	
Annual Change	274	6	-92	-202	-201	-204			
Establishments (K)	786,773	794,116	744,652	689,816	633,613	581,708	534,616	-259,500	
AGR	2.0%	0.9%	-6.2%	-7.4%	-8.1%	-8.2%	-8.1%	-7.6%	
Annual Change	7	(49)	(55)	(56)	(52)	(47)			
Annual Payroll (M)	1,321	1,393	1,436	1,484	1,529	1,576	1,624	231	
AGR	5.7%	5.4%	3.1%	3.3%	3.0%	3.1%	3.1%	3.1%	
Annual Change	71	43	48	45	47	49			
Employees per Primary Firm	43.4	44.5	47.4	50.4	53.4	56.5	59.5	14.98	
AGR	2.3%	2.4%	6.5%	6.3%	6.1%	5.7%	5.3%	6.0%	
Annual Change	1.05	2.87	3.00	3.05	3.06	3.01			
Establishments per Primary Firm	1.49	1.52	1.52	1.50	1.48	1.45	1.41	-0.110	
AGR	2.0%	2.1%	-0.2%	-1.1%	-1.7%	-2.1%	-2.3%	-1.5%	
Annual Change	0.03	0.00	-0.02	-0.03	-0.03	-0.03			
Annual Payroll (1,000) per Employee	57.6	60.0	61.8	64.1	66.7	69.3	72.1	12.10	
AGR	3.3%	4.2%	3.0%	3.8%	3.9%	4.0%	4.0%	3.7%	
Annual Change	2.40	1.82	2.32	2.53	2.65	2.78			

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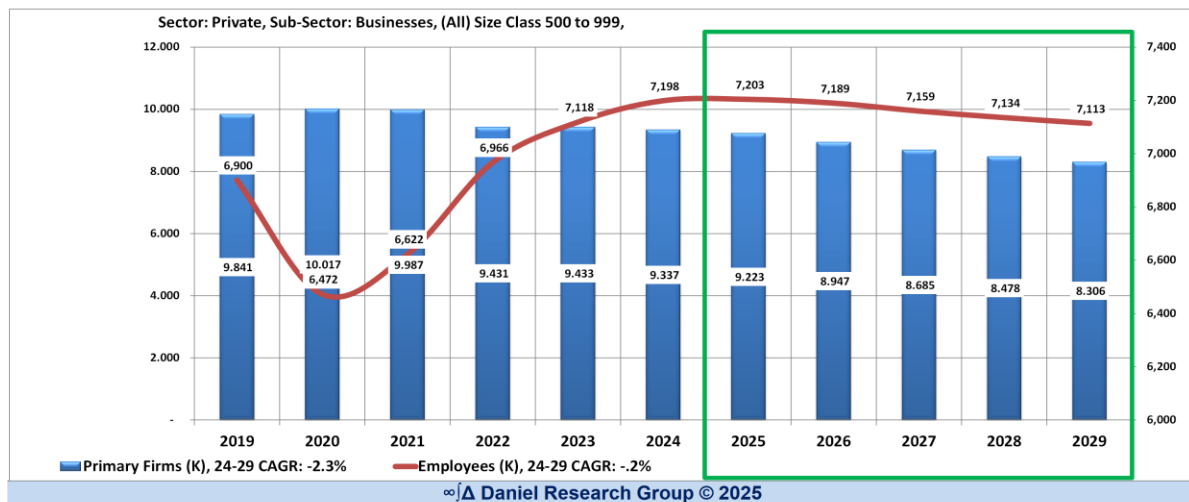
Sector	Private									
Sub-Sector	Businesses									
Industry	(All)									
Size Class	100 to 499									
Metric		2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Firms (K)		113,597	113,584	106,135	98,857	91,542	84,789	78,656	-34,928	
	AGR	1.0%	0.0%	-6.6%	-6.9%	-7.4%	-7.4%	-7.2%	-7.1%	
	Annual Change		-0.013	-7.449	-7.278	-7.315	-6.753	-6.133		
Primary Firms (K)		91,577	87,543	82,502	77,645	72,918	68,659	64,830	-22,713	
	AGR	3.8%	-4.4%	-5.8%	-5.9%	-6.1%	-5.8%	-5.6%	-5.8%	
	Annual Change		-4.034	-5.041	-4.857	-4.727	-4.259	-3.829		
Employees (K)		18,549	18,654	18,546	18,394	18,173	17,963	17,760	-894	
	AGR	1.6%	0.6%	-0.6%	-0.8%	-1.2%	-1.2%	-1.1%	-1.0%	
	Annual Change		105	-108	-153	-221	-210	-203		
Establishments (K)		395,532	399,054	378,194	356,827	333,690	311,941	291,889	-107,165	
	AGR	1.9%	0.9%	-5.2%	-5.6%	-6.5%	-6.5%	-6.4%	-6.1%	
	Annual Change		4	(21)	(21)	(23)	(22)	(20)		
Annual Payroll (M)		1,325	1,404	1,465	1,531	1,596	1,666	1,740	336	
	AGR	6.2%	5.9%	4.4%	4.5%	4.3%	4.4%	4.4%	4.4%	
	Annual Change		78	61	66	66	70	74		
Employees per Primary Firm		202.6	213.1	224.8	236.9	249.2	261.6	273.9	60.86	
	AGR	-2.1%	5.2%	5.5%	5.4%	5.2%	5.0%	4.7%	5.2%	
	Annual Change		10.53	11.72	12.10	12.33	12.40	12.32		
Establishments per Primary Firm		4.32	4.56	4.58	4.60	4.58	4.54	4.50	-0.056	
	AGR	-1.8%	5.5%	0.6%	0.3%	-0.4%	-0.7%	-0.9%	-0.2%	
	Annual Change		0.24	0.03	0.01	-0.02	-0.03	-0.04		
Annual Payroll (1,000) per Employee		71.4	75.2	79.0	83.2	87.8	92.8	98.0	22.72	
	AGR	4.6%	5.3%	5.0%	5.3%	5.6%	5.6%	5.6%	5.4%	
	Annual Change		3.81	3.75	4.22	4.62	4.91	5.22		
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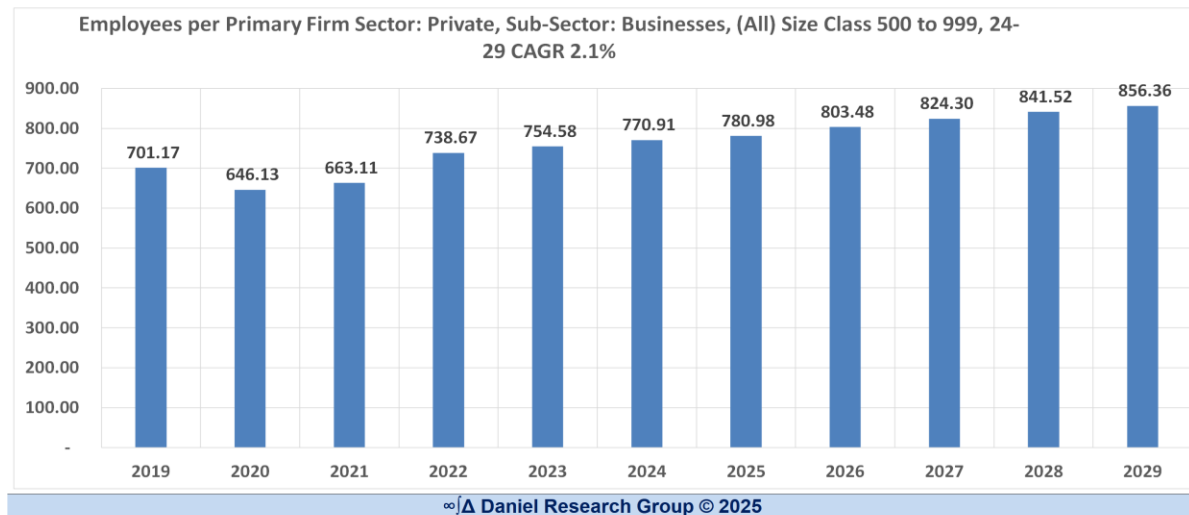


Sector Sub-Sector Industry Size Class	Private Businesses (All) 500 to 999							Change CAGR 24 - '29	Trends
Metric	2023	2024	2025	2026	2027	2028	2029		
Firms (K)	16.251	16.093	15.807	15.154	14.528	13.983	13.483	-2.610	
AGR	-0.2%	-1.0%	-1.8%	-4.1%	-4.1%	-3.8%	-3.6%	-3.5%	
Annual Change		-0.158	-0.286	-0.653	-0.626	-0.545	-0.500		
Primary Firms (K)	9.433	9.337	9.223	8.947	8.685	8.478	8.306	-1.031	
AGR	0.0%	-1.0%	-1.2%	-3.0%	-2.9%	-2.4%	-2.0%	-2.3%	
Annual Change		-0.096	-0.114	-0.276	-0.262	-0.207	-0.172		
Employees (K)	7,118	7,198	7,203	7,189	7,159	7,134	7,113	-85	
AGR	2.2%	1.1%	0.1%	-0.2%	-0.4%	-0.3%	-0.3%	-0.2%	
Annual Change		80	5	-14	-30	-25	-21		
Establishments (K)	148.142	150.532	151.850	149.317	146.564	144.645	143.360	-7.172	
AGR	2.4%	1.6%	0.9%	-1.7%	-1.8%	-1.3%	-0.9%	-1.0%	
Annual Change		2	1	(3)	(3)	(2)	(1)		
Annual Payroll (M)	537	572	600	630	662	695	731	159	
AGR	6.9%	6.5%	4.9%	5.0%	5.0%	5.1%	5.2%	5.0%	
Annual Change		35	28	30	31	34	36		
Employees per Primary Firm	754.6	770.9	781.0	803.5	824.3	841.5	856.4	85.45	
AGR	2.2%	2.2%	1.3%	2.9%	2.6%	2.1%	1.8%	2.1%	
Annual Change		16.34	10.07	22.50	20.82	17.22	14.84		
Establishments per Primary Firm	15.70	16.12	16.46	16.69	16.88	17.06	17.26	1.138	
AGR	2.3%	2.7%	2.1%	1.4%	1.1%	1.1%	1.2%	1.4%	
Annual Change		0.42	0.34	0.22	0.19	0.19	0.20		
Annual Payroll (1,000) per Employee	75.5	79.5	83.3	87.7	92.4	97.4	102.8	23.28	
AGR	4.6%	5.3%	4.8%	5.2%	5.4%	5.4%	5.5%	5.3%	
Annual Change		3.98	3.85	4.35	4.72	5.01	5.34		

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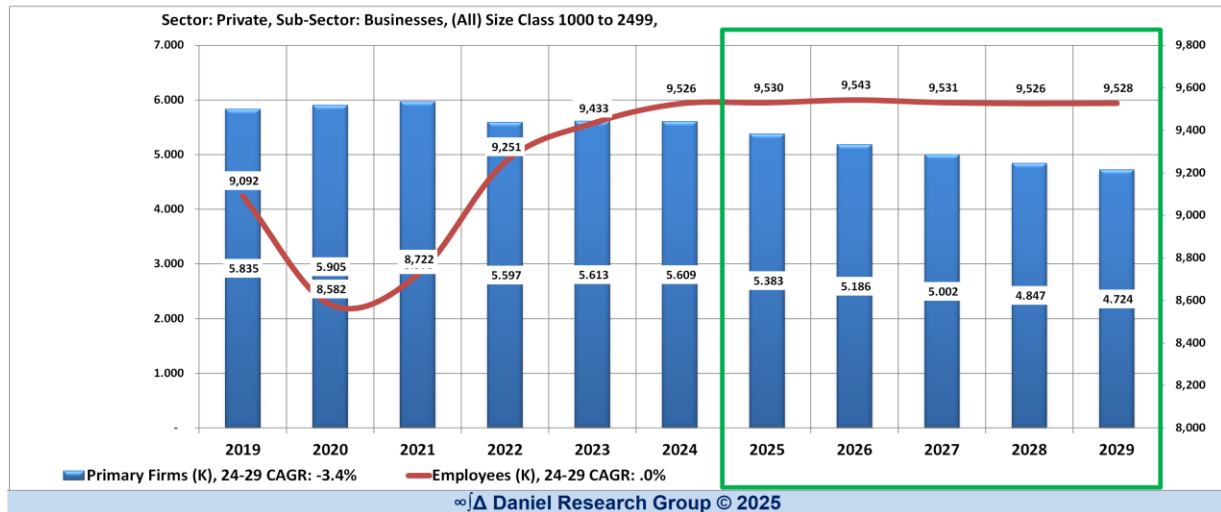
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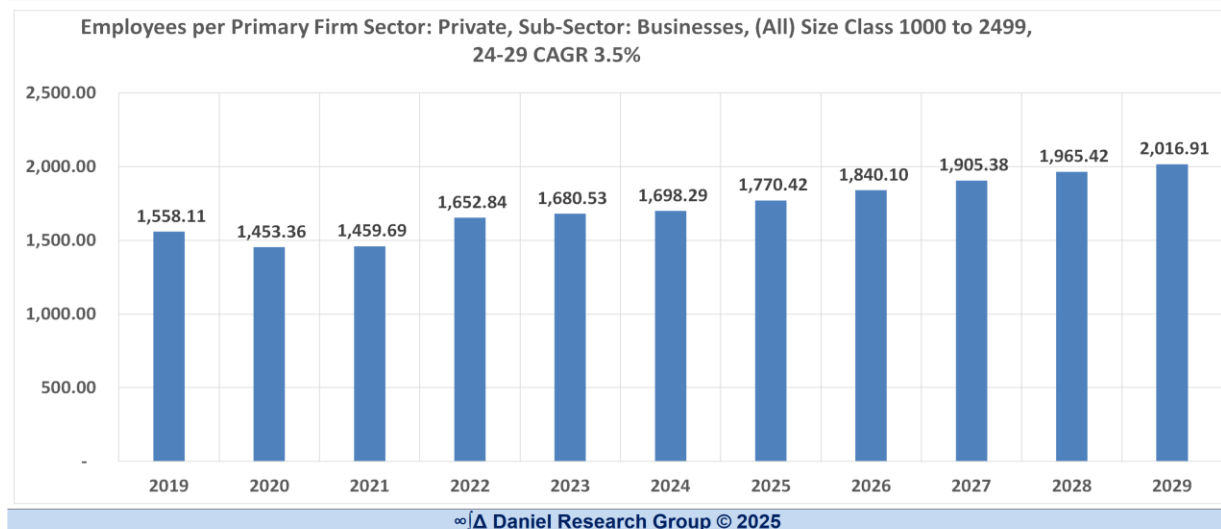
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Sector Sub-Sector Industry Size Class	Private Businesses (All) 1000 to 2499							Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	11,925	12,030	11,344	10,723	10,190	9,752	9,414	-2.616	
AGR	0.3%	0.9%	-5.7%	-5.5%	-5.0%	-4.3%	-3.5%	-4.8%	
Annual Change		0.105	-0.686	-0.621	-0.533	-0.438	-0.338		
Primary Firms (K)	5,613	5,609	5,383	5,186	5,002	4,847	4,724	-0.885	
AGR	0.3%	-0.1%	-4.0%	-3.7%	-3.5%	-3.1%	-2.5%	-3.4%	
Annual Change		-0.004	-0.226	-0.197	-0.184	-0.155	-0.123		
Employees (K)	9,433	9,526	9,530	9,543	9,531	9,526	9,528	2	
AGR	2.0%	1.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	
Annual Change		93	4	13	-12	-4	1		
Establishments (K)	196,564	207,117	202,955	198,670	193,989	189,912	186,552	-20,565	
AGR	3.8%	5.4%	-2.0%	-2.1%	-2.4%	-2.1%	-1.8%	-2.1%	
Annual Change		11	(4)	(4)	(5)	(4)	(3)		
Annual Payroll (M)	772	823	865	914	967	1,025	1,089	266	
AGR	7.0%	6.7%	5.0%	5.7%	5.8%	6.0%	6.2%	5.8%	
Annual Change		51	41	50	53	58	64		
Employees per Primary Firm	1,680.5	1,698.3	1,770.4	1,840.1	1,905.4	1,965.4	2,016.9	318.62	
AGR	1.7%	1.1%	4.2%	3.9%	3.5%	3.2%	2.6%	3.5%	
Annual Change		17.76	72.13	69.69	65.28	60.04	51.49		
Establishments per Primary Firm	35.02	36.93	37.70	38.31	38.78	39.18	39.49	2.564	
AGR	3.5%	5.4%	2.1%	1.6%	1.2%	1.0%	0.8%	1.4%	
Annual Change		1.91	0.78	0.61	0.47	0.40	0.31		
Annual Payroll (1,000) per Employee	81.8	86.4	90.7	95.8	101.5	107.6	114.3	27.90	
AGR	4.9%	5.6%	5.0%	5.6%	5.9%	6.1%	6.2%	5.8%	
Annual Change		4.60	4.31	5.09	5.65	6.15	6.70		

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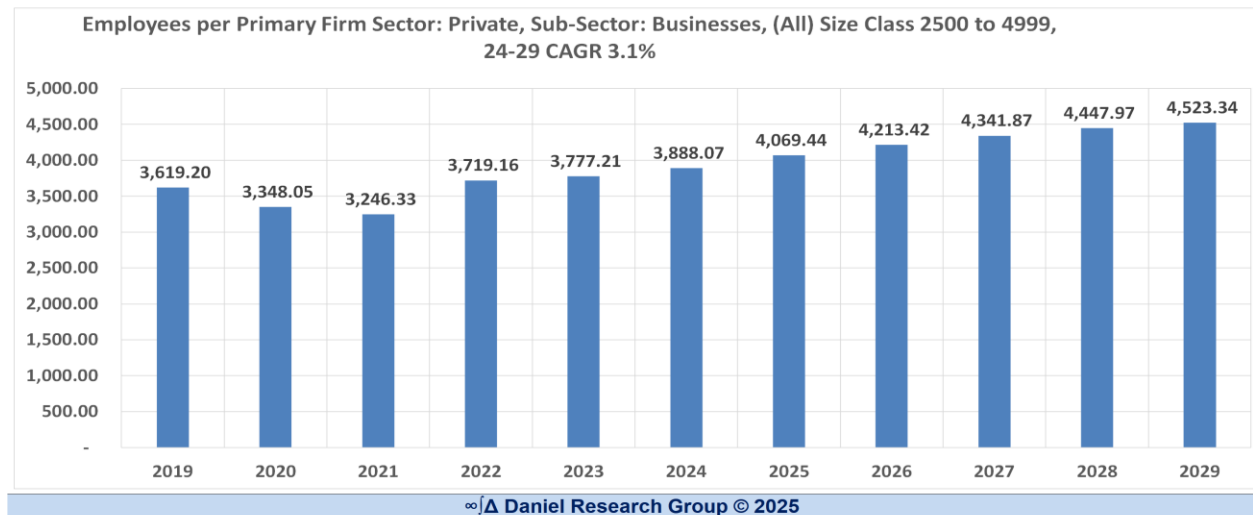
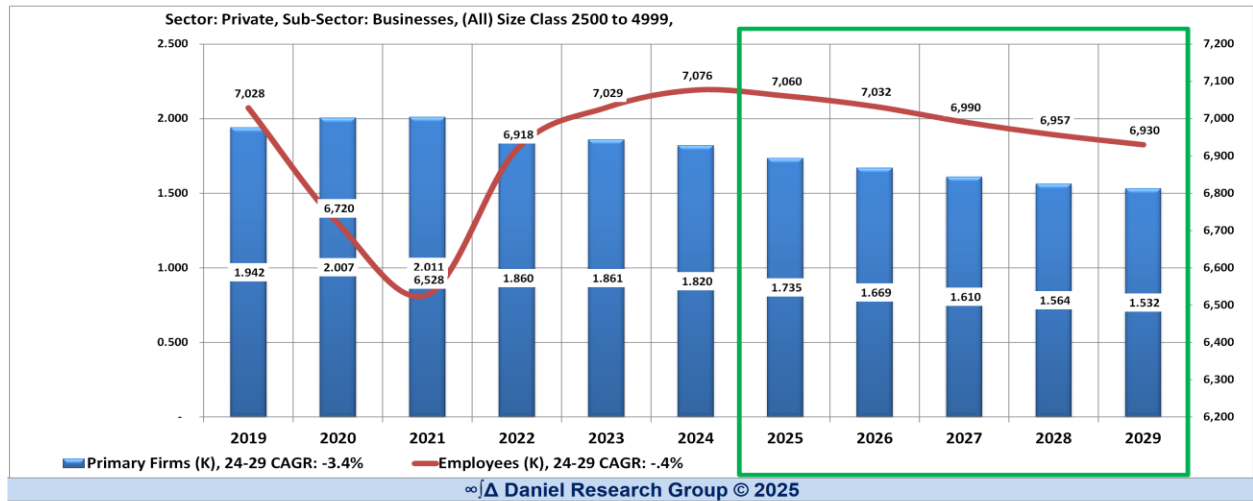
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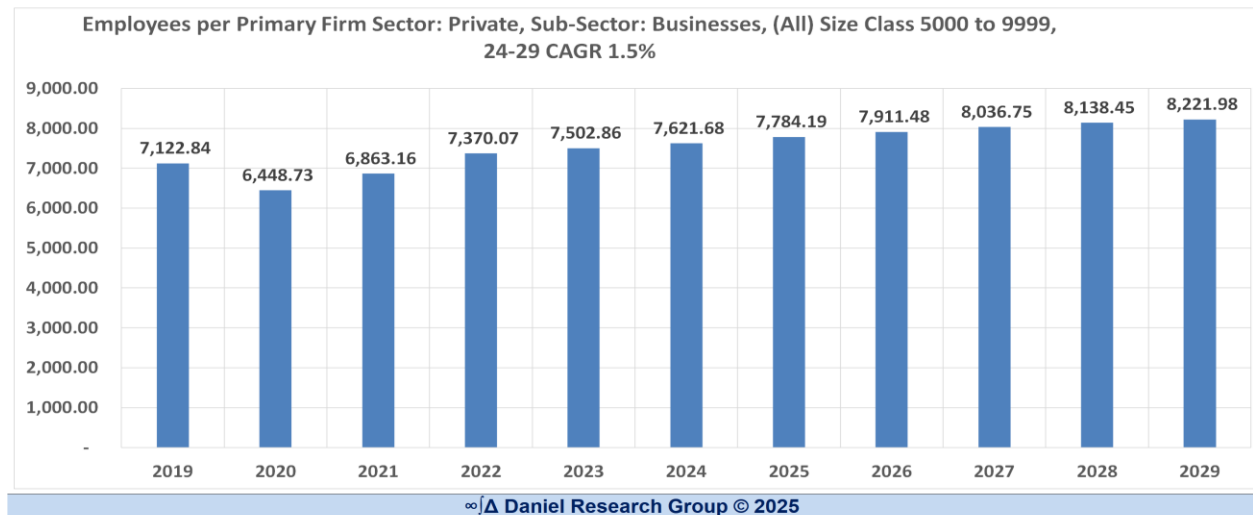
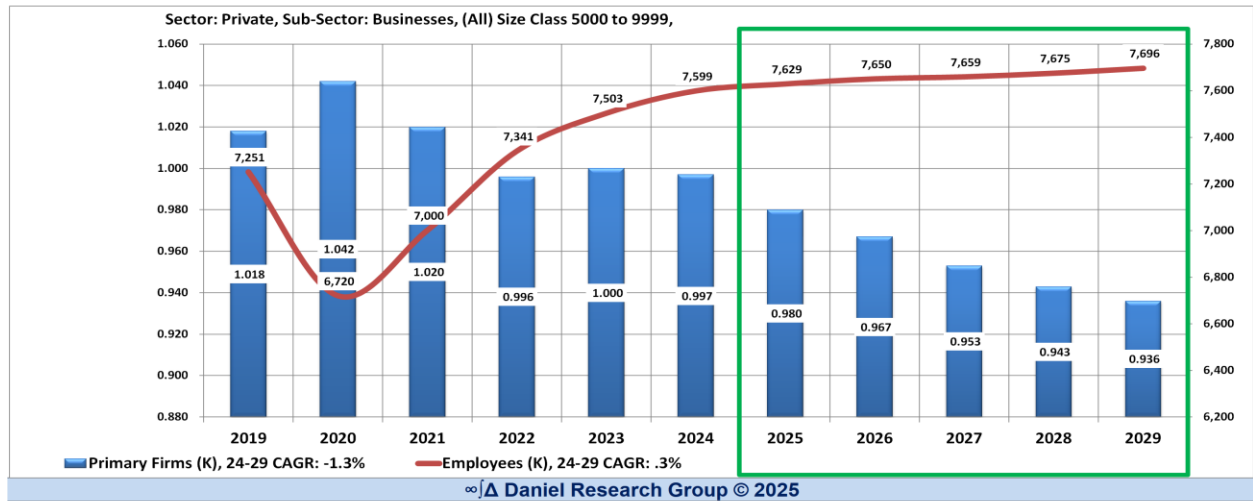
Sector Sub-Sector Industry Size Class	Private Businesses (All) 2500 to 4999							Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	5,203	5,180	4,938	4,718	4,494	4,302	4,116	-1.064	
AGR	0.9%	-0.4%	-4.7%	-4.4%	-4.7%	-4.3%	-4.3%	-4.5%	
Annual Change		-0.023	-0.244	-0.218	-0.224	-0.192	-0.186		
Primary Firms (K)	1,861	1,820	1,735	1,669	1,610	1,564	1,532	-0.288	
AGR	0.1%	-2.2%	-4.7%	-3.8%	-3.5%	-2.9%	-2.0%	-3.4%	
Annual Change		-0.041	-0.085	-0.066	-0.059	-0.046	-0.032		
Employees (K)	7,029	7,076	7,060	7,032	6,990	6,957	6,930	-147	
AGR	1.6%	0.7%	-0.2%	-0.4%	-0.6%	-0.5%	-0.4%	-0.4%	
Annual Change		47	-16	-28	-42	-34	-27		
Establishments (K)	136,934	134,742	127,669	121,813	115,805	110,836	106,685	-28,057	
AGR	0.9%	-1.6%	-5.2%	-4.6%	-4.9%	-4.3%	-3.7%	-4.6%	
Annual Change		(2)	(7)	(6)	(6)	(5)	(4)		
Annual Payroll (M)	603	639	669	701	735	771	811	172	
AGR	6.3%	6.0%	4.7%	4.8%	4.8%	5.0%	5.1%	4.9%	
Annual Change		36	30	32	33	36	40		
Employees per Primary Firm	3,777.2	3,888.1	4,069.4	4,213.4	4,341.9	4,448.0	4,523.3	635.27	
AGR	1.6%	2.9%	4.7%	3.5%	3.0%	2.4%	1.7%	3.1%	
Annual Change		110.86	181.37	143.98	128.45	106.10	75.36		
Establishments per Primary Firm	73.58	74.03	73.58	72.99	71.93	70.87	69.64	-4.396	
AGR	0.8%	0.6%	-0.6%	-0.8%	-1.4%	-1.5%	-1.7%	-1.2%	
Annual Change		0.45	-0.45	-0.60	-1.06	-1.06	-1.23		
Annual Payroll (1,000) per Employee	85.7	90.3	94.8	99.7	105.1	110.8	117.0	26.72	
AGR	4.6%	5.3%	5.0%	5.2%	5.4%	5.5%	5.6%	5.3%	
Annual Change		4.55	4.48	4.97	5.38	5.74	6.15		

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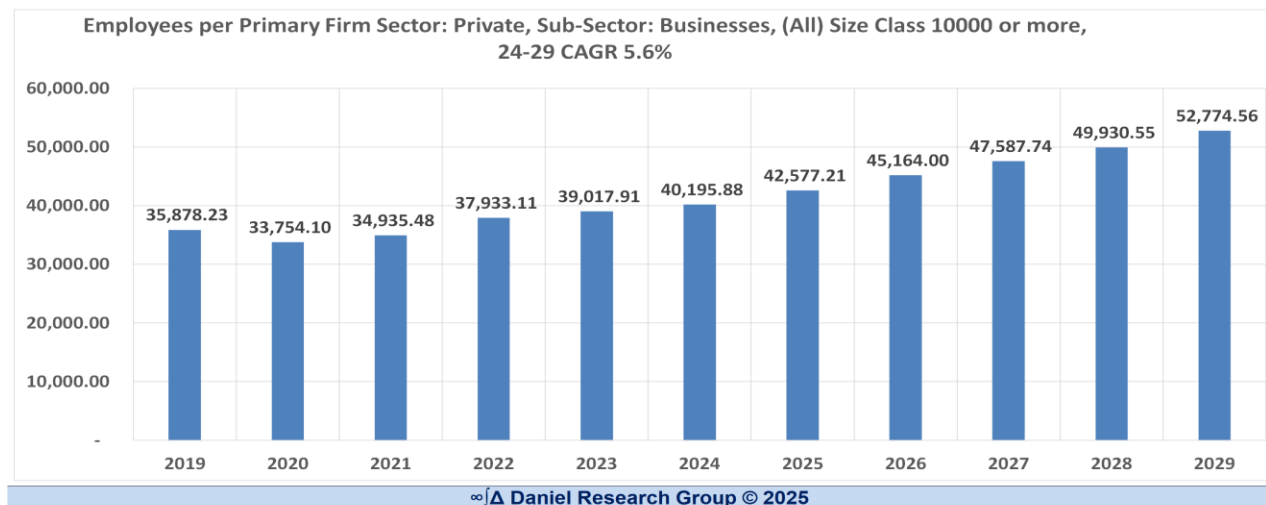
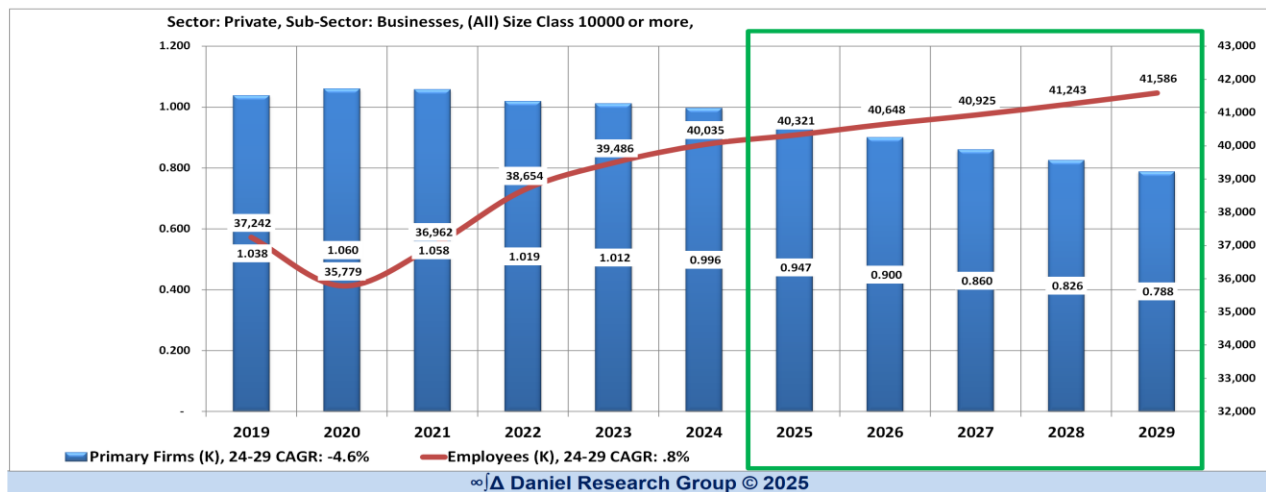
Sector Sub-Sector Industry Size Class	Private Businesses (All) 5000 to 9999							Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	
Firms (K)	3,293	3,286	3,205	3,123	3,040	2,973	2,913	-0.373	
AGR	-3.4%	-0.2%	-2.5%	-2.6%	-2.7%	-2.2%	-2.0%	-2.4%	
Annual Change		-0.007	-0.081	-0.082	-0.083	-0.067	-0.060		
Primary Firms (K)	1,000	0,997	0,980	0,967	0,953	0,943	0,936	-0.061	
AGR	0.4%	-0.3%	-1.7%	-1.3%	-1.4%	-1.0%	-0.7%	-1.3%	
Annual Change		-0.003	-0.017	-0.013	-0.014	-0.010	-0.007		
Employees (K)	7,503	7,599	7,629	7,650	7,659	7,675	7,696	97	
AGR	2.2%	1.3%	0.4%	0.3%	0.1%	0.2%	0.3%	0.3%	
Annual Change		96	30	22	9	16	21		
Establishments (K)	156,130	162,479	163,505	164,066	164,474	163,837	164,579	2,100	
AGR	3.7%	4.1%	0.6%	0.3%	0.2%	-0.4%	0.5%	0.3%	
Annual Change		6	1	1	0	(1)	1		
Annual Payroll (M)	651	691	725	760	796	834	875	184	
AGR	6.3%	6.0%	5.0%	4.9%	4.7%	4.8%	4.8%	4.8%	
Annual Change		39	35	35	36	38	40		
Employees per Primary Firm	7,502.9	7,621.7	7,784.2	7,911.5	8,036.8	8,138.4	8,222.0	600.30	
AGR	1.8%	1.6%	2.1%	1.6%	1.6%	1.3%	1.0%	1.5%	
Annual Change		118.83	162.51	127.29	125.28	101.69	83.53		
Establishments per Primary Firm	156.13	162.97	166.84	169.66	172.59	173.74	175.83	12.864	
AGR	3.3%	4.4%	2.4%	1.7%	1.7%	0.7%	1.2%	1.5%	
Annual Change		6.84	3.87	2.82	2.92	1.15	2.09		
Annual Payroll (1,000) per Employee	86.8	90.9	95.0	99.4	103.9	108.7	113.6	22.77	
AGR	4.0%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	
Annual Change		4.09	4.17	4.33	4.57	4.75	4.95		

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Sector Sub-Sector Industry Size Class	Private Businesses (All) 10000 or more								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		4,605	4,567	4,313	4,065	3,810	3,581	3,353	-1.214	
	AGR	-5.0%	-0.8%	-5.6%	-5.8%	-6.3%	-6.0%	-6.4%	-6.0%	
	Annual Change		-0.038	-0.254	-0.248	-0.255	-0.229	-0.228		
Primary Firms (K)		1,012	0,996	0,947	0,900	0,860	0,826	0,788	-0.208	
	AGR	-0.7%	-1.6%	-4.9%	-5.0%	-4.4%	-4.0%	-4.6%	-4.6%	
	Annual Change		-0.016	-0.049	-0.047	-0.040	-0.034	-0.038		
Employees (K)		39,486	40,035	40,321	40,648	40,925	41,243	41,586	1,551	
	AGR	2.2%	1.4%	0.7%	0.8%	0.7%	0.8%	0.8%	0.8%	
	Annual Change		549	286	327	278	317	344		
Establishments (K)		746,039	747,048	719,252	686,098	652,083	622,302	589,980	-157,068	
	AGR	0.5%	0.1%	-3.7%	-4.6%	-5.0%	-4.6%	-5.2%	-4.6%	
	Annual Change		1	(28)	(33)	(34)	(30)	(32)		
Annual Payroll (M)		3,087	3,268	3,403	3,563	3,730	3,909	4,099	831	
	AGR	5.9%	5.9%	4.1%	4.7%	4.7%	4.8%	4.9%	4.6%	
	Annual Change		181	135	160	167	178	190		
Employees per Primary Firm		39,017.9	40,195.9	42,577.2	45,164.0	47,587.7	49,930.5	52,774.6	12,578.68	
	AGR	2.9%	3.0%	5.9%	6.1%	5.4%	4.9%	5.7%	5.6%	
	Annual Change		1,177.96	2,381.34	2,586.79	2,423.74	2,342.80	2,844.01		
Establishments per Primary Firm		737.19	750.05	759.51	762.33	758.24	753.39	748.71	-1,343	
	AGR	1.2%	1.7%	1.3%	0.4%	-0.5%	-0.6%	-0.6%	0.0%	
	Annual Change		12.86	9.46	2.83	-4.10	-4.84	-4.69		
Annual Payroll (1,000) per Employee		78.2	81.6	84.4	87.7	91.1	94.8	98.6	16.94	
	AGR	3.7%	4.4%	3.4%	3.9%	4.0%	4.0%	4.0%	3.8%	
	Annual Change		3.44	2.77	3.27	3.48	3.63	3.79		

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The tables and charts presented in this report are derived from Daniel Research Group's (**DRG**) proprietary Business Economic Demographic Database (BEDD), developed through our U.S. Business Economic Demographic Models. These models are informed by a comprehensive array of data inputs from authoritative U.S. government agencies, including:

- Congressional Budget Office
- U.S. Census Bureau
- Bureau of Economic Analysis
- Bureau of Labor Statistics
- Department of Labor
- Department of Defense
- Office of Personnel Management
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- Segmentation Analysis
- Market Share Modeling
- Custom Market Modeling Tools

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Steve Daniel, President



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