



ENTREPRENEURSHIP IN US MANUFACTURING: Q3 2023

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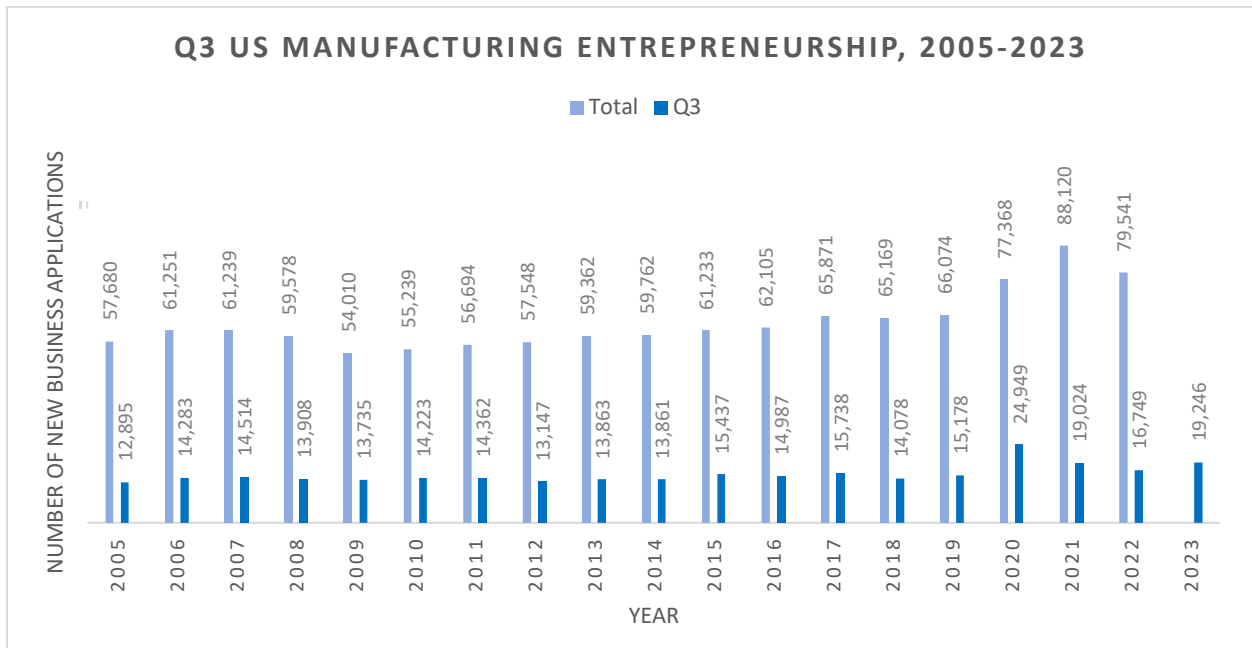
Q3 2023: ENTREPRENEURSHIP IN US MANUFACTURING



In Q3 2023, the US manufacturing industry had 19,246 new business applications. August saw the most activity (7,351), accounting for about 28% of new business applications during the quarter.

Manufacturing entrepreneurship in Q3 2020 was higher than it was in the same period for all previous years going back to 2005, with the exception of 2020 (24,949). Q3 2023 was up almost 15% from Q3 2022 (16,749).

Q3 US MANUFACTURING ENTREPRENEURSHIP, 2005-2023



Source: *Business Formation Statistics*, US Census Bureau

Data, Sources, and Notes

New business applications, not seasonally adjusted, comes from the *Business Formation Statistics* (US Census Bureau). Data was extracted on 10/19/2023.

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