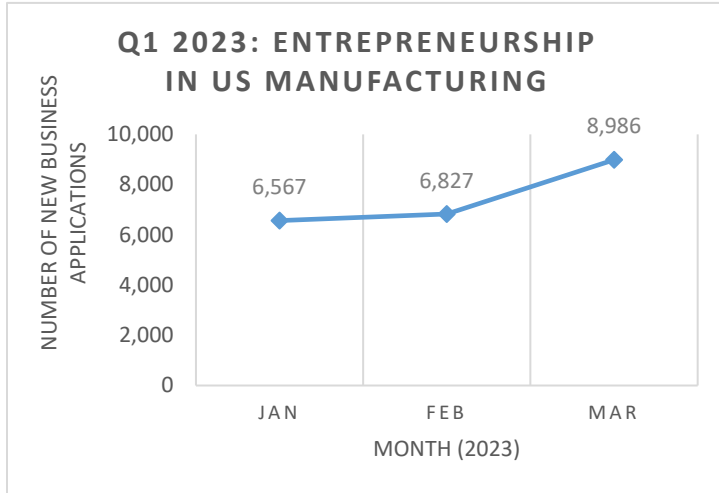




ENTREPRENEURSHIP IN US MANUFACTURING: Q1 2023

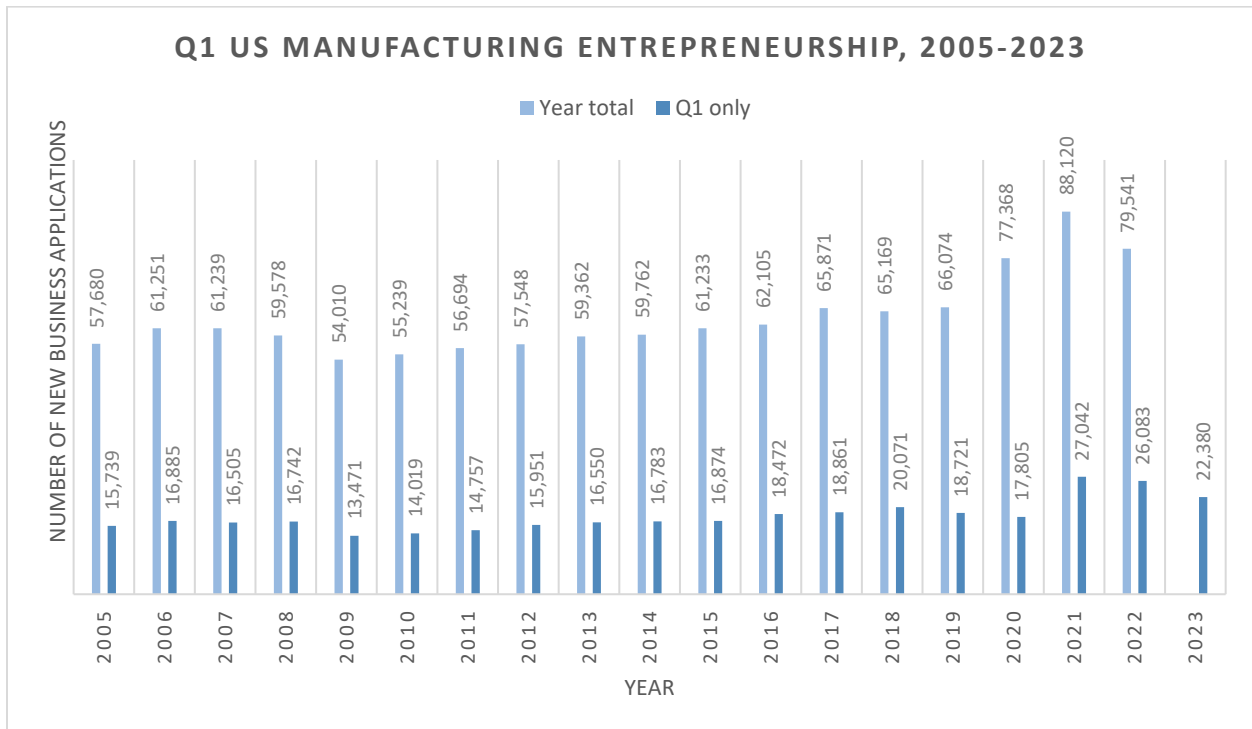
Haider Attiq and Sameeksha Desai
May 2023



The US manufacturing industry had 8,986 new business applications in March 2023, bringing up the Q1 2023 total to 22,380 new business applications.

New business applications in March 2023 were up by almost 32% from February (6,827) and 37% from January (6,567) 2023.

Total manufacturing entrepreneurship in Q1 2023 was down from the same quarter in 2022 (26,083) and 2021 (27,042), but was still higher than in previous years going back to 2005.



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 4/27/2023.

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