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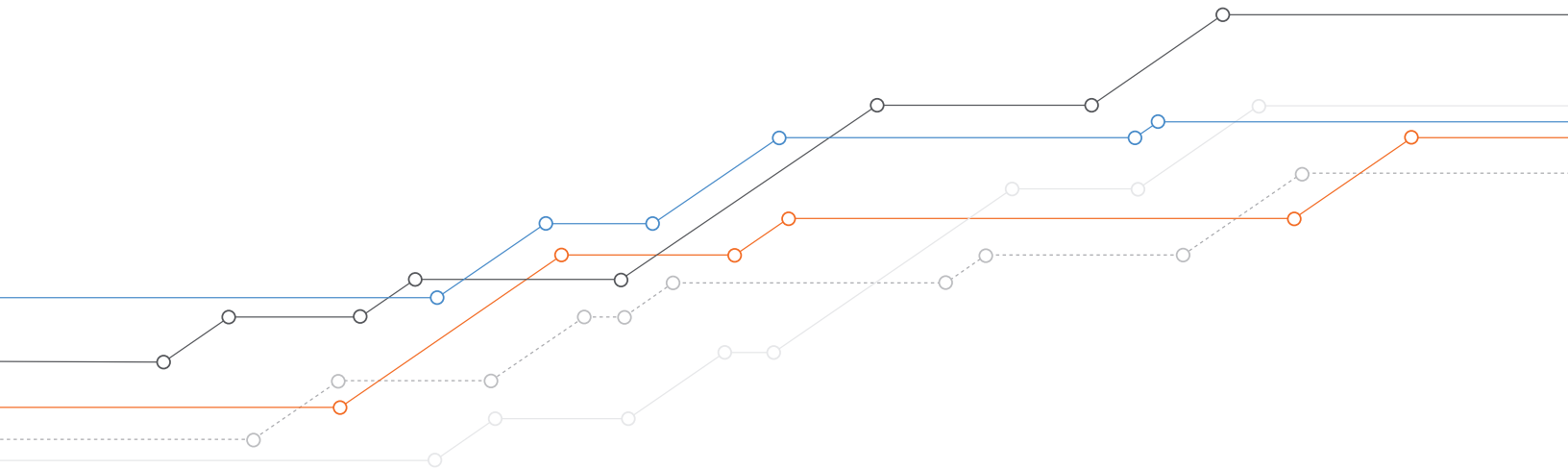
STATE REPORT ON EARLY-STAGE ENTREPRENEURSHIP IN THE UNITED STATES: 2020

MARCH 2021



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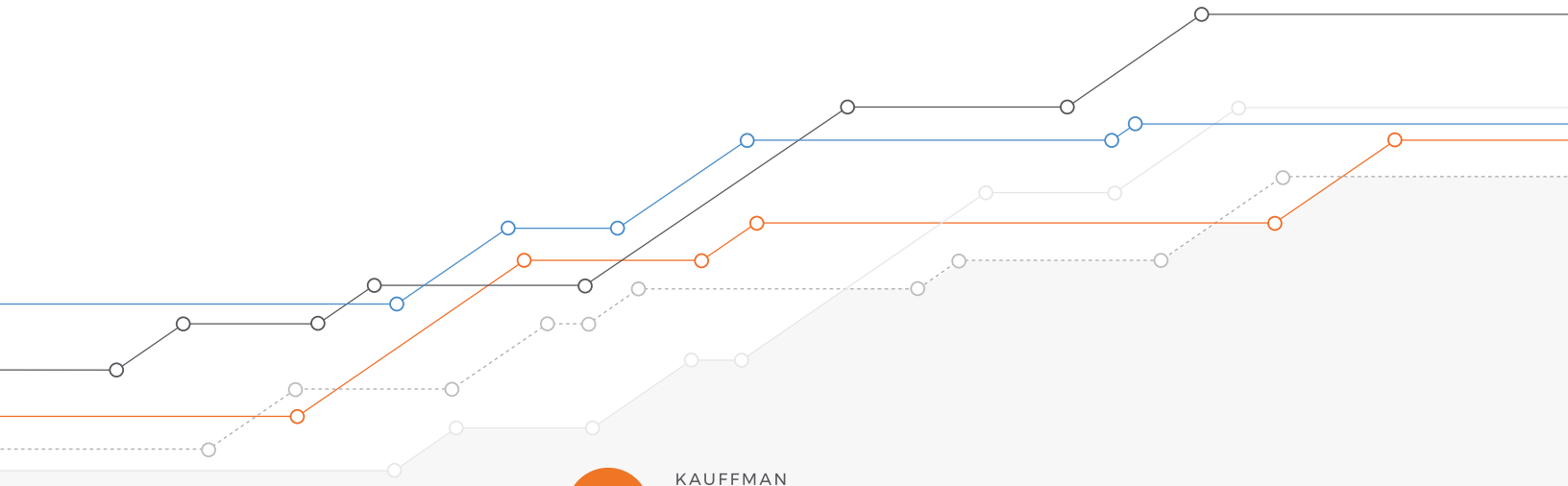

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EARLY-STAGE ENTREPRENEURSHIP IN THE UNITED STATES

This report tracks four indicators capturing early-stage entrepreneurship activity across all states and Washington, D.C.:

Rate of new entrepreneurs

Opportunity share of new entrepreneurs

Startup early job creation

Startup early survival rate

These indicators collectively inform the Kauffman Early-Stage Entrepreneurship (KESE) Index, a summary index of entrepreneurial activity.

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Executive Summary

The Kauffman Indicators of Early-Stage Entrepreneurship is a set of measures that represents new business creation in the United States, integrating several high-quality, timely sources of information on early-stage entrepreneurship.

This report presents four indicators tracking early-stage entrepreneurship for the years 1996–2020: **rate of new entrepreneurs** reflects the number of new entrepreneurs in a given month, **opportunity share of new entrepreneurs** is the percentage of new entrepreneurs who created their businesses out of opportunity instead of necessity, **startup early job creation** is the total number of jobs created by startups per capita, **startup early survival rate** is the one-year average survival rate for new firms. State level trends are reported for all four indicators.

- The **rate of new entrepreneurs** in 2020 ranged from a low of 0.16 percent in Rhode Island to a high of 0.53 percent in Florida. The median for states in 2020 was 0.31 percent, reflecting 310 out of every 100,000 adults.
- The **opportunity share of new entrepreneurs** ranged from a low of 66.0 percent in Massachusetts to 95.1 percent in North Dakota, with a median of 81.4 percent.
- **Startup early job creation** in the District of Columbia was 7.8 jobs per 1,000 people, compared with 2.9 jobs per 1,000 people in West Virginia, and a median of 4.5.
- **Startup early survival rate** ranged from 63.4 percent in Washington to 81.8 percent in California, with a median of 77.9 percent.
- The overall **KESE Index** – an equally-weighted composite of the four indicators – ranged from -7.8 in Washington to 5.2 in Florida, with a median of -0.1.

Indicators of Early-Stage Entrepreneurship: State Trends

The Kauffman Indicators of Early-Stage Entrepreneurship captures early-stage entrepreneurial activity broadly defined and includes four key early-stage measures of entrepreneurial activity:

1. **Rate of new entrepreneurs:** the broadest measure possible for business creation by the population.
2. **Opportunity share of new entrepreneurs:** the percentage of new entrepreneurs who created a business out of choice instead of necessity.
3. **Startup early job creation:** the number of jobs created in the first year of business per capita.
4. **Startup early survival rate:** the rate of survival in the first year of business.

A summary index of entrepreneurship activity, the KESE Index, is also created from these four indicators. The KESE Index presents a snapshot of early-stage entrepreneurial activity and evenly weights the four indicators.

The purpose of these indicators is to provide a guidepost for early-stage entrepreneurial activity, so that interested individuals and organizations can better understand trends in different aspects of new business creation. No single indicator can provide a complete picture of all entrepreneurial activity, and users should consider the unique context of a state, the regional economy and labor market, and other factors in interpreting indicators. A major shift in one indicator, or a consistent level of another indicator over time, can be useful in raising questions among entrepreneurship supporters.

The four early-stage entrepreneurship indicators and the summary index[1] are reported at the state level. The first two indicators reflect early entrepreneurial activity among the population, and the next two capture first-year business trends.

Each of the indicators is based on either a nationally representative sample of more than a half-million observations each year or the universe of employer businesses in the United States (roughly 5 million businesses), using datasets of the U.S. Census Bureau and Bureau of Labor Statistics. The indicators track changes in entrepreneurial activity over time and across states. Similar to many measures derived from large longitudinal datasets, the indicators are limited by sampling, interpretation, and reporting constraints.[2]

1. The measurement approach can be found in Fairlie and Desai (2020). National-level trends in early-stage entrepreneurship from 1996 to 2020 are reported in Fairlie and Desai (2021).
2. Some estimates may change over time if the underlying data sources are updated.

INDICATORS

1. RATE OF NEW ENTREPRENEURS

The rate of new entrepreneurs provides a broad measure of entrepreneurship, capturing all new business owners, regardless of business size or origin. As such, it includes businesses of all types, regardless of their growth potential or the intentions of their owners. It captures all new business owners, including those who own incorporated or unincorporated businesses, and those who are employers or non-employers.[3]

The rate of new entrepreneurs captures the percentage of the adult, non-business owner population that starts a business each month. New business owners are defined here as those individuals who worked an average of 15 or more hours per week in their businesses in the preceding month.

Source: Author calculation using microdata from the Current Population Survey (CPS), a monthly survey of the U.S. Bureau of the Census and Bureau of Labor Statistics.

2. OPPORTUNITY SHARE OF NEW ENTREPRENEURS

The opportunity share of new entrepreneurs distinguishes between individuals who are "opportunity entrepreneurs" – including those coming out of work, school, or other labor market status – and individuals who are "necessity entrepreneurs" due to unemployment.[4] The opportunity share of new entrepreneurs reflects the percent of the total number of new entrepreneurs who were not unemployed and not looking for a job as they started the new business.

Source: Author calculation using microdata from the Current Population Survey (CPS), a monthly survey of the U.S. Bureau of the Census and Bureau of Labor Statistics.

3. STARTUP EARLY JOB CREATION

Startup early job creation captures the early employment of a cohort of startup businesses in their first year. It is an annual measure of the number of total jobs that are created by startups in their first year, and it is normalized by the population. As a result, it reflects total employment created by an average new employer firm in its first year for every 1,000 people. This measure represents the job creation power of a typical startup in the first year of its operation.[5]

Source: Startup data come from Business Employment Dynamics (BED), a database of the Bureau of Labor Statistics; population estimates come from the U.S. Census Bureau.

4. STARTUP EARLY SURVIVAL RATE

Startup early survival rate reflects early-stage business performance among startups within their first year. It measures the percentage of new employer establishments that are still active after one year of operation.[6] This indicator is an annual measure of immediate, and not long-term, survival.

Source: Business Employment Dynamics (BED), a database of the Bureau of Labor Statistics.

KAUFFMAN EARLY-STAGE ENTREPRENEURSHIP (KESE) INDEX

The KESE Index is a summary index that reflects early-stage entrepreneurial activity, broadly defined. It is an equally weighted index of the four indicators of early-stage entrepreneurship activity that has a mean of zero, and it is normalized based on the first two decades of available data (1996-2015).[7]

The KESE Index is a composite of the four indicators. In some cases, therefore, an index score may be driven by one very high or low indicator. As such, for more specific insights, we recommend that users focus primarily on each individual indicator and less on the overall composite score.

3. Most self-employed business owners are non-employers.
4. See Fairlie and Fossen (2017). Although the motivations for starting businesses can differ (and can be in the context of weak economic conditions and high unemployment rates), necessity businesses could eventually become very successful. See Caliendo and Kritikos (2010); Fairlie (2011); Desai (2017).
5. The measure does not directly reflect long-term job creation, compensation, longevity of a job, or job and industry characteristics that may influence job trends in startups.
6. This measures the early survival rates of new establishments rather than new firms. New establishments can be generated from existing businesses (see Fairlie and Desai, 2020). Historically, the establishment survival rate has been very similar to the firm survival rate.
7. The Index is normalized using Z-scores for each variable for the first two decades of available data (1996-2015) to fix the measure over time and capture variation over essentially two business cycles. Over this period, it is normalized using national data to have a mean of zero and a standard deviation of one. This methodological adjustment started in 2020 (Fairlie and Desai, 2020).

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The **rate of new entrepreneurs** captures the percentage of the adult, non-business owner population that starts a business each month. This indicator captures all new business owners, including those who own incorporated or unincorporated businesses, and those who are employers or non-employers.[10]

STATE TRENDS IN THE RATE OF NEW ENTREPRENEURS

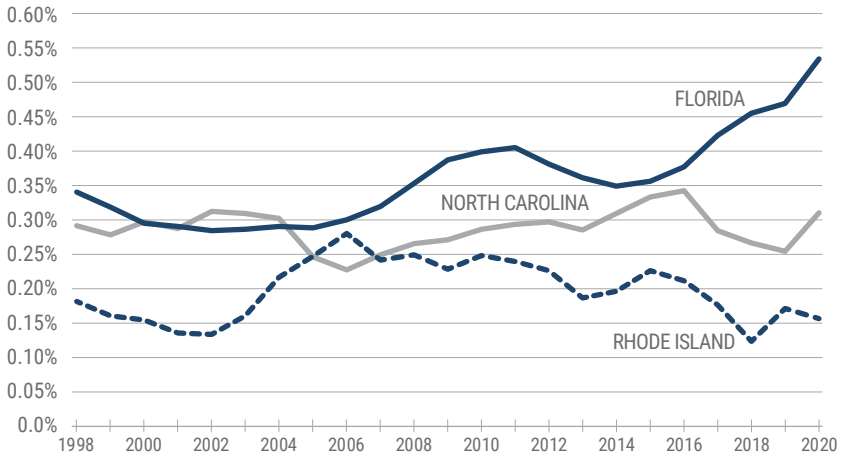
The rate of new entrepreneurs reflects how many adults start a business, on average each month, in a year. Nationally, the rate of new entrepreneurs in 2020 was 0.38 percent, which reflects that 380 out of every 100,000 adults became new entrepreneurs, on average, in a given month.[8]

The rate of new entrepreneurs ranged from 0.16 percent in Rhode Island[9] to 0.53 percent in Florida, with a median rate of new entrepreneurs of 0.31 percent. Figure 1 below presents the rate of new entrepreneurs for all 50 states and Washington, D.C. in 2020.

FIGURE 1 **RATE OF NEW ENTREPRENEURS BY STATE (2020)**

										ME 0.40%
AK 0.48%									VT 0.41%	NH 0.31%
WA 0.27%	ID 0.38%	MT 0.35%	ND 0.32%	MN 0.18%	IL 0.27%	WI 0.22%	MI 0.29%	NY 0.39%	RI 0.16%	MA 0.27%
OR 0.29%	NV 0.32%	WY 0.41%	SD 0.29%	IA 0.31%	IN 0.25%	OH 0.25%	PA 0.18%	NJ 0.36%	CT 0.28%	
CA 0.43%	UT 0.24%	CO 0.35%	NE 0.27%	MO 0.37%	KY 0.27%	WV 0.16%	VA 0.23%	MD 0.26%	DE 0.27%	
	AZ 0.38%	NM 0.51%	KS 0.30%	AR 0.33%	TN 0.35%	NC 0.31%	SC 0.26%	DC 0.24%		
			OK 0.44%	LA 0.37%	MS 0.32%	AL 0.25%	GA 0.36%			
HI 0.41%				TX 0.38%				FL 0.53%		

FIGURE 2 **RATE OF NEW ENTREPRENEURS OVER TIME (1998–2020)** (LOWEST AND HIGHEST IN 2020 AND YEARLY MEDIAN)



The rate of new entrepreneurs in a state can vary substantially over time. Figure 2 displays the rate of new entrepreneurs over time for the median state (North Carolina) and the states with the highest (Florida) and lowest (Rhode Island) levels in 2020. Florida has generally had a higher rate of new entrepreneurs than other states.

8. Estimates of annual business creation rates would be approximately six to eight times higher. They are not 12 times higher than monthly rates because an individual could start and exit the business multiple times in the same year. See Fairlie and Desai (2020).
9. Rhode Island has the lowest rate of new entrepreneurs at 0.156 percent, and West Virginia is 0.164 percent.
10. All observations with allocated labor force status, class of worker, and hours worked variables are excluded.

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The rate of new entrepreneurs includes entrepreneurs and businesses of all types. It can be useful to distinguish between individuals who are "**opportunity entrepreneurs**," including those coming out of wage and salary work, school, or other labor market status, and individuals who are "necessity entrepreneurs," due to unemployment.[11] This distinction offers some insight into the influence of economic conditions on overall business creation. The opportunity share of new entrepreneurs reflects the percent of the total number of new entrepreneurs who were not unemployed and not looking for a job as they started the new business.

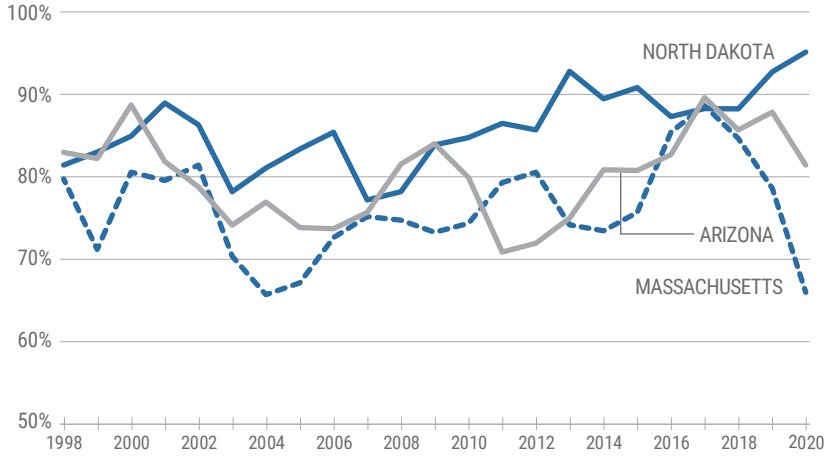
STATE TRENDS IN THE OPPORTUNITY SHARE OF NEW ENTREPRENEURS

The opportunity share represents new business activity that is inspired by opportunity rather than necessity. This ranged from 66.0 percent in Massachusetts to 95.1 percent in North Dakota, with a median of 81.4 percent in Arizona. Figure 3 below presents the opportunity share of new entrepreneurs for all 50 states and Washington, D.C. in 2020, and Figure 4 provides a graphic for key states.

FIGURE 3 **OPPORTUNITY SHARE OF NEW ENTREPRENEURS BY STATE (2020)**

										ME 85.56%
AK 78.44%									VT 79.17%	NH 82.73%
WA 73.97%	ID 88.00%	MT 78.15%	ND 95.12%	MN 66.47%	IL 78.48%	WI 83.35%	MI 74.30%	NY 83.88%	RI 80.71%	MA 65.97%
OR 85.72%	NV 79.91%	WY 87.99%	SD 82.97%	IA 83.12%	IN 81.03%	OH 73.39%	PA 83.09%	NJ 79.84%	CT 74.48%	
CA 79.69%	UT 86.03%	CO 76.95%	NE 82.38%	MO 79.02%	KY 79.45%	WV 85.31%	VA 80.09%	MD 79.29%	DE 85.29%	
	AZ 81.42%	NM 80.75%	KS 89.47%	AR 91.07%	TN 88.02%	NC 80.40%	SC 85.25%	DC 77.19%		
			OK 83.90%	LA 76.93%	MS 83.87%	AL 79.87%	GA 83.96%			
HI 84.41%				TX 79.63%				FL 85.72%		

FIGURE 4 **OPPORTUNITY SHARE OF NEW ENTREPRENEURS OVER TIME (1998–2020)**
(LOWEST AND HIGHEST IN 2020 AND YEARLY MEDIAN)



While most states saw a decline in opportunity share — and in some cases, a dramatic decline — several states saw a slight increase or stayed largely the same.[12]

11. See Fairlie and Fossen (2017).
12. States that saw an increase or stayed the same include: Arkansas, District of Columbia, Idaho, Kansas, Louisiana, New Mexico, North Dakota, Oklahoma, South Carolina, and West Virginia.

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Startup early job creation measures how many total jobs are created by startups in their first year and is normalized by the population.

STATE TRENDS IN STARTUP EARLY JOB CREATION

Startup early job creation for all 50 states and Washington, D.C. in 2020 is shown in Figure 5. This reflects the number of jobs per 1,000 people created by startups in their first year, and ranged in 2020 from 2.9 jobs per 1,000 people in West Virginia to 7.8 in Washington, D.C., with a median of 4.5 in North Dakota.

FIGURE 5 **STARTUP EARLY JOB CREATION BY STATE (2020)**

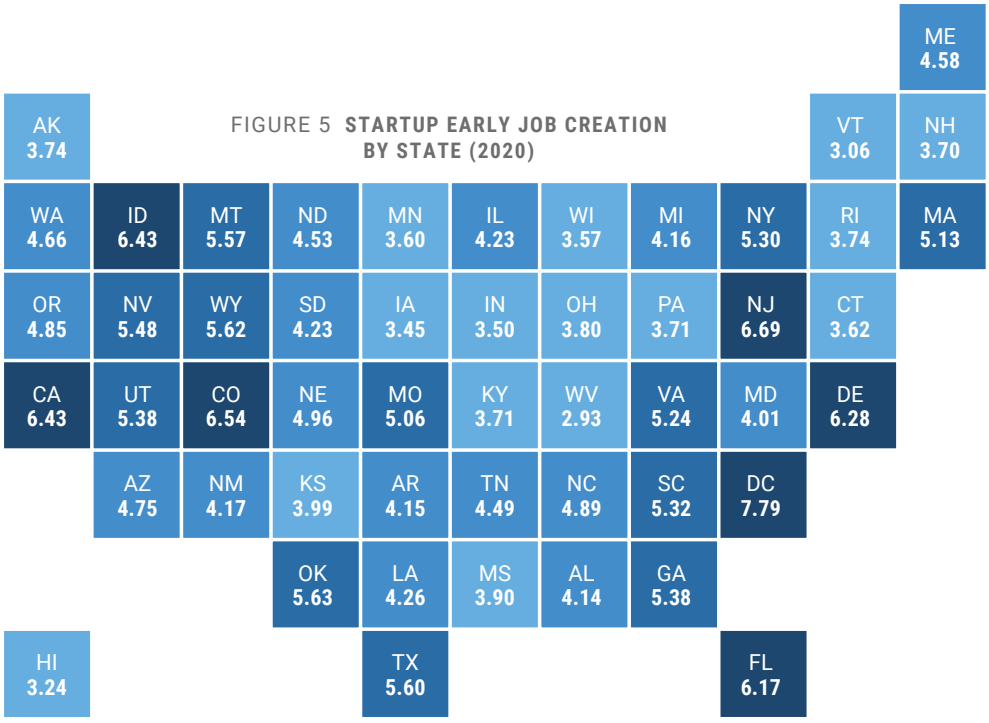


FIGURE 6 **STARTUP EARLY JOB CREATION OVER TIME (1996–2020)** (LOWEST AND HIGHEST IN 2020 AND YEARLY MEDIAN)

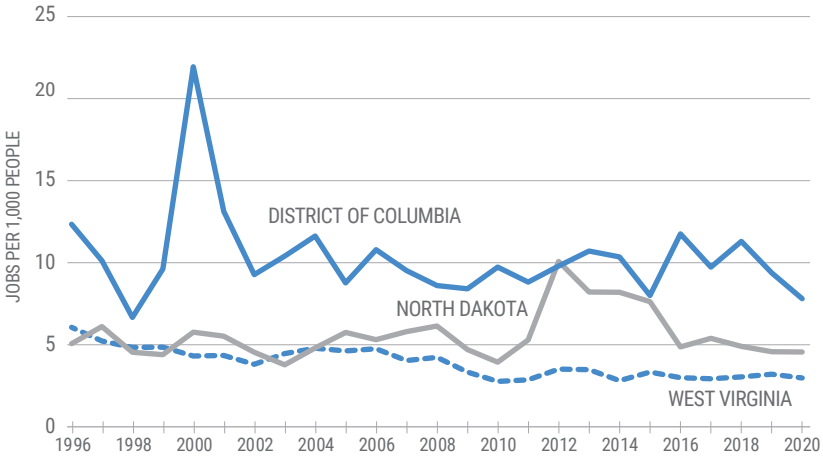


Figure 6 displays startup early job creation for the highest, lowest, and median regions in 2020. Since 1996, the District of Columbia consistently had more startup jobs created per 1,000 residents than the median state.

KAUFFMAN INDICATORS of ENTREPRENEURSHIP

The **startup early survival rate**, an early-stage indicator of business performance, measures the percentage of new employer establishments that are still active after one year of operation.

STATE TRENDS IN STARTUP EARLY SURVIVAL RATE

The startup early survival rate reflects the share of startups that are still operating one year later. In 2020, this ranged from 63.4 percent in Washington to 81.8 percent in California, with a median of 77.9 percent in Arizona. Figure 7 presents the variation in early survival rate for all 50 states and Washington, D.C.

FIGURE 7 **STARTUP EARLY SURVIVAL RATE BY STATE (2020)**

										ME 78.82%
AK 79.09%									VT 78.47%	NH 76.82%
WA 63.43%	ID 80.38%	MT 80.96%	ND 78.69%	MN 80.13%	IL 78.78%	WI 78.89%	MI 71.79%	NY 77.03%	RI 75.75%	MA 80.53%
OR 77.57%	NV 77.79%	WY 77.07%	SD 77.28%	IA 79.82%	IN 77.95%	OH 79.05%	PA 79.05%	NJ 79.58%	CT 77.67%	
CA 81.83%	UT 76.76%	CO 76.86%	NE 79.60%	MO 76.01%	KY 79.09%	WV 77.37%	VA 76.19%	MD 76.65%	DE 76.21%	
	AZ 77.91%	NM 80.09%	KS 74.84%	AR 77.45%	TN 79.52%	NC 78.18%	SC 76.02%	DC 77.31%		
			OK 78.93%	LA 81.08%	MS 79.88%	AL 77.22%	GA 76.49%			
HI 75.09%				TX 79.63%				FL 75.78%		

FIGURE 8 **STARTUP EARLY SURVIVAL RATE OVER TIME (1996–2020)** (LOWEST AND HIGHEST IN 2020 AND YEARLY MEDIAN)

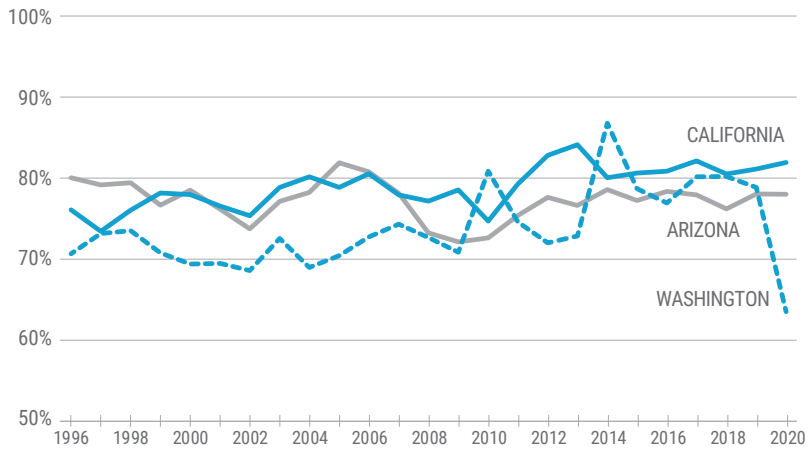


Figure 8 displays startup early survival rates for the states with the highest, lowest, and median levels in 2020.

KAUFFMAN INDICATORS of ENTREPRENEURSHIP

Using the four key indicators, we create the **KESE Index**, an equally weighted index of the four normalized indicators of entrepreneurship activity:

1) **Rate of new entrepreneurs**
2) **Opportunity share of new entrepreneurs**
3) **Startup early job creation**
4) **Startup early survival rate**

KAUFFMAN EARLY-STAGE ENTREPRENEURSHIP (KESE) INDEX

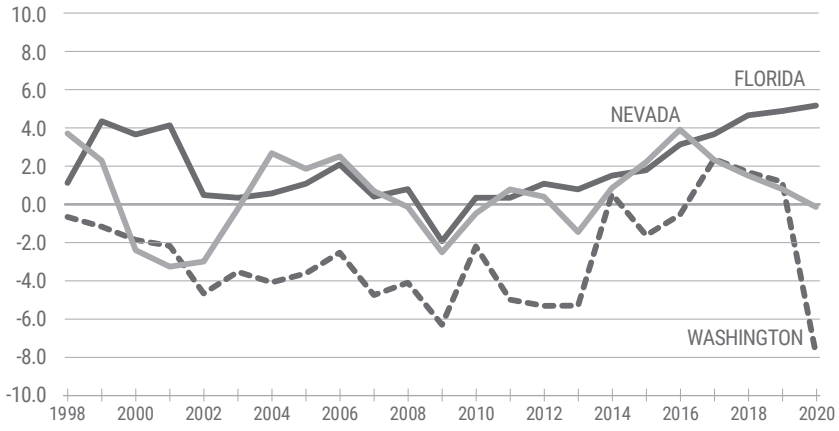
The KESE Index score for 2020 for all 50 states and Washington, D.C. is shown in Figure 9. Index scores ranged from -7.8 in Washington to 5.2 in Florida, with a median of -0.1 in Nevada. The Index is pegged to 0 using the national average over the two-decade period from 1996 to 2005.

FIGURE 9 **KAUFFMAN EARLY-STAGE ENTREPRENERUSHIP (KESE) INDEX (2020)**

										ME 2.58
AK 3.02									VT 0.94	NH -0.99
WA -7.84	ID 3.90	MT 1.62	ND 2.08	MN -5.10	IL -1.57	WI -2.30	MI -4.38	NY 1.82	RI -5.12	MA -2.45
OR -0.12	NV -0.13	WY 2.86	SD -1.11	IA 0.15	IN -2.27	OH -2.83	PA -2.94	NJ 2.03	CT -2.56	
CA 4.25	UT -1.44	CO 0.28	NE -0.34	MO 0.09	KY -1.52	WV -4.01	VA -2.65	MD -2.64	DE -0.53	
	AZ 1.25	NM 4.56	KS -0.80	AR 1.22	TN 1.94	NC -0.30	SC -1.37	DC -1.31		
			OK 3.66	LA 1.26	MS 0.52	AL -2.51	GA 1.02			
HI 0.58				TX 2.07				FL 5.16		

For interactive versions of all maps, please see www.kauffman.org/indicators

FIGURE 10 **KAUFFMAN EARLY-STAGE ENTREPRENEURSHIP (KESE) INDEX OVER TIME (1998–2020)**
(LOWEST AND HIGHEST IN 2020 AND YEARLY MEDIAN)



Source: Calculated from CPS and BED Data

Figure 10 displays the Index score over time for Florida, Washington, and Nevada in 2020.

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APPENDIX

TABLE 1 | **EARLY-STAGE ENTREPRENEURSHIP INDICATORS AND KESE INDEX FOR ALL STATES AND DISTRICT OF COLUMBIA (2020)**

STATE	RATE OF NEW ENTREPRENEURS	OPPORTUNITY SHARE OF NEW ENTREPRENEURS	STARTUP EARLY JOB CREATION	STARTUP EARLY SURVIVAL RATE	KAUFFMAN EARLY-STAGE ENTREPRENEURSHIP (KESE) INDEX
	Percent of adults becoming entrepreneurs in a given month, year average	Percent of entrepreneurs driven by opportunity	Jobs created by startups per 1,000 people	Percent of firms surviving one year after founding	Equally weighted average of four indicators
United States	0.38%	69.8%	5.0	78.1%	-0.2
Alabama	0.25%	79.9%	4.1	77.2%	-2.5
Alaska	0.48%	78.4%	3.7	79.1%	3.0
Arizona	0.38%	81.4%	4.8	77.9%	1.3
Arkansas	0.33%	91.1%	4.2	77.4%	1.2
California	0.43%	79.7%	6.4	81.8%	4.3
Colorado	0.35%	77.0%	6.5	76.9%	0.3
Connecticut	0.28%	74.5%	3.6	77.7%	-2.6
Delaware	0.27%	85.3%	6.3	76.2%	-0.5
District of Columbia	0.24%	77.2%	7.8	77.3%	-1.3
Florida	0.53%	85.7%	6.2	75.8%	5.2
Georgia	0.36%	84.0%	5.4	76.5%	1.0
Hawaii	0.41%	84.4%	3.2	75.1%	0.6
Idaho	0.38%	88.0%	6.4	80.4%	3.9
Illinois	0.27%	78.5%	4.2	78.8%	-1.6
Indiana	0.25%	81.0%	3.5	78.0%	-2.3
Iowa	0.31%	83.1%	3.4	79.8%	0.2
Kansas	0.30%	89.5%	4.0	74.8%	-0.8
Kentucky	0.27%	79.4%	3.7	79.1%	-1.5
Louisiana	0.37%	76.9%	4.3	81.1%	1.3
Maine	0.40%	85.6%	4.6	78.8%	2.6
Maryland	0.26%	79.3%	4.0	76.7%	-2.6
Massachusetts	0.27%	66.0%	5.1	80.5%	-2.5
Michigan	0.29%	74.3%	4.2	71.8%	-4.4
Minnesota	0.18%	66.5%	3.6	80.1%	-5.1
Mississippi	0.32%	83.9%	3.9	79.9%	0.5

TABLE 1 | **EARLY-STAGE ENTREPRENEURSHIP INDICATORS AND KESE INDEX FOR ALL STATES AND DISTRICT OF COLUMBIA (2020)**

STATE	RATE OF NEW ENTREPRENEURS	OPPORTUNITY SHARE OF NEW ENTREPRENEURS	STARTUP EARLY JOB CREATION	STARTUP EARLY SURVIVAL RATE	KAUFFMAN EARLY-STAGE ENTREPRENEURSHIP (KESE) INDEX
	Percent of adults becoming entrepreneurs in a given month, year average	Percent of entrepreneurs driven by opportunity	Jobs created by startups per 1,000 people	Percent of firms surviving one year after founding	Equally weighted average of four indicators
Missouri	0.37%	79.0%	5.1	76.0%	0.1
Montana	0.35%	78.2%	5.6	81.0%	1.6
Nebraska	0.27%	82.4%	5.0	79.6%	-0.3
Nevada	0.32%	79.9%	5.5	77.8%	-0.1
New Hampshire	0.31%	82.7%	3.7	76.8%	-1.0
New Jersey	0.36%	79.8%	6.7	79.6%	2.0
New Mexico	0.51%	80.8%	4.2	80.1%	4.6
New York	0.39%	83.9%	5.3	77.0%	1.8
North Carolina	0.31%	80.4%	4.9	78.2%	-0.3
North Dakota	0.32%	95.1%	4.5	78.7%	2.1
Ohio	0.25%	73.4%	3.8	79.0%	2.1
Oklahoma	0.44%	83.9%	5.6	78.9%	3.7
Oregon	0.29%	85.7%	4.9	77.6%	-0.1
Pennsylvania	0.18%	83.1%	3.7	79.0%	-2.9
Rhode Island	0.16%	80.7%	3.7	75.7%	-5.1
South Carolina	0.26%	85.2%	5.3	76.0%	-1.4
South Dakota	0.29%	83.0%	4.2	77.3%	-1.1
Tennessee	0.35%	88.0%	4.5	79.5%	1.9
Texas	0.38%	79.6%	5.6	79.6%	2.1
Utah	0.24%	86.0%	5.4	76.8%	-1.4
Vermont	0.41%	79.2%	3.1	78.5%	0.9
Virginia	0.23%	80.1%	5.2	76.2%	-2.6
Washington	0.27%	74.0%	4.7	63.4%	-7.8
West Virginia	0.16%	85.3%	2.9	77.4%	-4.0
Wisconsin	0.22%	83.4%	3.6	78.9%	-2.3
Wyoming	0.41%	88.0%	5.6	77.1%	2.9

TABLE 2 | **RATE OF NEW ENTREPRENEURS OVER TIME (1998–2020)**

STATE	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US	0.29%	0.27%	0.27%	0.27%	0.28%	0.30%	0.30%	0.28%	0.30%	0.30%	0.32%	0.34%	0.34%	0.32%	0.30%	0.28%	0.31%	0.33%	0.31%	0.33%	0.32%	0.31%	0.38%
AL	0.23%	0.21%	0.19%	0.22%	0.22%	0.17%	0.20%	0.18%	0.25%	0.17%	0.20%	0.17%	0.22%	0.24%	0.25%	0.25%	0.22%	0.25%	0.23%	0.24%	0.21%	0.23%	0.25%
AK	0.60%	0.52%	0.52%	0.51%	0.52%	0.49%	0.46%	0.45%	0.37%	0.36%	0.35%	0.37%	0.40%	0.39%	0.42%	0.44%	0.45%	0.48%	0.44%	0.40%	0.41%	0.44%	0.48%
AZ	0.40%	0.34%	0.35%	0.34%	0.38%	0.36%	0.33%	0.32%	0.32%	0.34%	0.42%	0.47%	0.44%	0.44%	0.40%	0.36%	0.31%	0.33%	0.40%	0.39%	0.35%	0.33%	0.38%
AR	0.33%	0.33%	0.31%	0.34%	0.30%	0.29%	0.30%	0.38%	0.41%	0.38%	0.37%	0.36%	0.38%	0.36%	0.33%	0.28%	0.25%	0.27%	0.29%	0.29%	0.29%	0.32%	0.33%
CA	0.35%	0.34%	0.33%	0.31%	0.32%	0.35%	0.39%	0.36%	0.35%	0.36%	0.40%	0.42%	0.44%	0.44%	0.44%	0.42%	0.39%	0.39%	0.42%	0.44%	0.45%	0.42%	0.43%
CO	0.45%	0.39%	0.40%	0.39%	0.41%	0.41%	0.39%	0.43%	0.40%	0.38%	0.35%	0.38%	0.42%	0.42%	0.42%	0.39%	0.35%	0.33%	0.35%	0.33%	0.35%	0.30%	0.35%
CT	0.22%	0.18%	0.21%	0.27%	0.25%	0.23%	0.19%	0.22%	0.26%	0.27%	0.27%	0.26%	0.27%	0.29%	0.30%	0.31%	0.30%	0.29%	0.27%	0.23%	0.20%	0.19%	0.28%
DE	0.23%	0.17%	0.17%	0.17%	0.17%	0.15%	0.15%	0.16%	0.17%	0.16%	0.16%	0.19%	0.23%	0.26%	0.25%	0.28%	0.29%	0.24%	0.20%	0.16%	0.23%	0.25%	0.27%
DC	0.27%	0.23%	0.28%	0.26%	0.33%	0.27%	0.25%	0.20%	0.23%	0.31%	0.35%	0.36%	0.32%	0.31%	0.29%	0.28%	0.25%	0.23%	0.22%	0.24%	0.27%	0.25%	0.24%
FL	0.34%	0.32%	0.30%	0.29%	0.28%	0.29%	0.29%	0.29%	0.30%	0.32%	0.35%	0.39%	0.40%	0.41%	0.38%	0.36%	0.35%	0.36%	0.38%	0.42%	0.46%	0.47%	0.53%
GA	0.32%	0.27%	0.28%	0.25%	0.22%	0.27%	0.30%	0.36%	0.38%	0.40%	0.47%	0.47%	0.51%	0.43%	0.38%	0.29%	0.29%	0.29%	0.33%	0.38%	0.42%	0.41%	0.36%
HI	0.22%	0.26%	0.27%	0.26%	0.27%	0.27%	0.27%	0.27%	0.33%	0.32%	0.27%	0.23%	0.23%	0.23%	0.27%	0.31%	0.35%	0.33%	0.31%	0.27%	0.30%	0.34%	0.41%
ID	0.40%	0.38%	0.40%	0.42%	0.40%	0.35%	0.38%	0.44%	0.44%	0.44%	0.40%	0.43%	0.39%	0.41%	0.39%	0.37%	0.33%	0.32%	0.32%	0.35%	0.38%	0.38%	0.38%
IL	0.25%	0.23%	0.23%	0.24%	0.25%	0.25%	0.25%	0.25%	0.24%	0.22%	0.23%	0.25%	0.27%	0.23%	0.22%	0.20%	0.23%	0.23%	0.23%	0.24%	0.25%	0.27%	0.27%
IN	0.24%	0.27%	0.30%	0.31%	0.26%	0.23%	0.23%	0.25%	0.26%	0.27%	0.25%	0.26%	0.25%	0.22%	0.22%	0.21%	0.23%	0.23%	0.22%	0.20%	0.21%	0.25%	0.25%
IA	0.40%	0.29%	0.31%	0.33%	0.30%	0.29%	0.26%	0.31%	0.30%	0.31%	0.26%	0.24%	0.24%	0.26%	0.25%	0.19%	0.18%	0.18%	0.20%	0.22%	0.28%	0.31%	0.31%
KS	0.32%	0.28%	0.28%	0.28%	0.31%	0.29%	0.28%	0.25%	0.25%	0.24%	0.24%	0.24%	0.27%	0.29%	0.29%	0.23%	0.22%	0.27%	0.30%	0.30%	0.27%	0.27%	0.30%
KY	0.29%	0.24%	0.19%	0.22%	0.25%	0.30%	0.29%	0.24%	0.23%	0.23%	0.31%	0.30%	0.30%	0.30%	0.34%	0.37%	0.35%	0.28%	0.25%	0.23%	0.26%	0.26%	0.27%
LA	0.31%	0.30%	0.31%	0.28%	0.27%	0.27%	0.31%	0.31%	0.30%	0.35%	0.35%	0.39%	0.39%	0.41%	0.40%	0.35%	0.33%	0.28%	0.28%	0.31%	0.34%	0.36%	0.37%
ME	0.39%	0.36%	0.37%	0.31%	0.29%	0.27%	0.30%	0.33%	0.39%	0.36%	0.36%	0.33%	0.32%	0.33%	0.33%	0.34%	0.29%	0.29%	0.29%	0.33%	0.31%	0.37%	0.40%
MD	0.26%	0.28%	0.29%	0.28%	0.28%	0.32%	0.33%	0.37%	0.32%	0.34%	0.26%	0.28%	0.25%	0.28%	0.26%	0.27%	0.24%	0.28%	0.26%	0.32%	0.27%	0.30%	0.26%
MA	0.20%	0.17%	0.16%	0.14%	0.16%	0.18%	0.19%	0.21%	0.26%	0.29%	0.28%	0.28%	0.29%	0.31%	0.29%	0.26%	0.29%	0.29%	0.29%	0.26%	0.23%	0.25%	0.27%
MI	0.24%	0.26%	0.24%	0.23%	0.24%	0.25%	0.24%	0.23%	0.20%	0.23%	0.25%	0.28%	0.28%	0.26%	0.22%	0.23%	0.26%	0.29%	0.26%	0.25%	0.23%	0.25%	0.29%
MN	0.31%	0.31%	0.28%	0.22%	0.24%	0.26%	0.30%	0.29%	0.30%	0.30%	0.28%	0.25%	0.22%	0.22%	0.20%	0.18%	0.17%	0.25%	0.28%	0.30%	0.20%	0.18%	0.18%
MS	0.29%	0.31%	0.38%	0.36%	0.31%	0.24%	0.26%	0.34%	0.43%	0.41%	0.39%	0.29%	0.33%	0.29%	0.37%	0.31%	0.34%	0.33%	0.37%	0.37%	0.32%	0.33%	0.32%
MO	0.29%	0.24%	0.25%	0.21%	0.25%	0.25%	0.24%	0.22%	0.23%	0.24%	0.21%	0.22%	0.23%	0.32%	0.35%	0.32%	0.28%	0.29%	0.30%	0.32%	0.32%	0.37%	0.37%
MT	0.52%	0.53%	0.49%	0.41%	0.42%	0.48%	0.58%	0.60%	0.58%	0.47%	0.50%	0.46%	0.48%	0.40%	0.42%	0.49%	0.54%	0.50%	0.43%	0.40%	0.40%	0.34%	0.35%
NE	0.37%	0.36%	0.30%	0.29%	0.32%	0.32%	0.34%	0.29%	0.28%	0.26%	0.30%	0.26%	0.26%	0.26%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.27%	0.27%
NV	0.36%	0.31%	0.24%	0.19%	0.22%	0.26%	0.27%	0.30%	0.32%	0.32%	0.33%	0.35%	0.42%	0.43%	0.43%	0.34%	0.37%	0.38%	0.41%	0.38%	0.34%	0.34%	0.32%
NH	0.26%	0.23%	0.26%	0.24%	0.24%	0.26%	0.25%	0.24%	0.23%	0.26%	0.26%	0.27%	0.26%	0.27%	0.28%	0.27%	0.25%	0.24%	0.24%	0.24%	0.22%	0.28%	0.31%
NJ	0.20%	0.23%	0.24%	0.23%	0.22%	0.25%	0.25%	0.26%	0.25%	0.27%	0.27%	0.29%	0.28%	0.28%	0.24%	0.22%	0.24%	0.32%	0.34%	0.32%	0.29%	0.31%	0.36%
NM	0.56%	0.56%	0.53%	0.41%	0.37%	0.41%	0.47%	0.51%	0.43%	0.35%	0.39%	0.36%	0.39%	0.28%	0.37%	0.37%	0.40%	0.32%	0.35%	0.38%	0.42%	0.40%	0.51%
NY	0.27%	0.28%	0.30%	0.28%	0.30%	0.27%	0.27%	0.26%	0.29%	0.32%	0.36%	0.36%	0.36%	0.36%	0.36%	0.34%	0.33%	0.35%	0.36%	0.33%	0.32%	0.30%	0.39%
NC	0.29%	0.28%	0.30%	0.29%	0.31%	0.31%	0.30%	0.25%	0.23%	0.25%	0.27%	0.27%	0.29%	0.29%	0.30%	0.29%	0.31%	0.33%	0.34%	0.28%	0.27%	0.25%	0.31%
ND	0.47%	0.41%	0.38%	0.33%	0.30%	0.28%	0.30%	0.31%	0.27%	0.28%	0.27%	0.28%	0.30%	0.30%	0.31%	0.28%	0.27%	0.29%	0.31%	0.39%	0.36%	0.38%	0.32%
OH	0.26%	0.27%	0.24%	0.22%	0.19%	0.21%	0.23%	0.25%	0.24%	0.22%	0.20%	0.22%	0.25%	0.28%	0.25%	0.22%	0.21%	0.24%	0.24%	0.22%	0.20%	0.20%	0.25%
OK	0.38%	0.33%	0.30%	0.27%	0.28%	0.32%	0.37%	0.41%	0.43%	0.41%	0.35%	0.37%	0.35%	0.33%	0.28%	0.27%	0.36%	0.40%	0.45%	0.41%	0.39%	0.39%	0.44%
OR	0.43%	0.42%	0.43%	0.39%	0.34%	0.34%	0.33%	0.35%	0.35%	0.35%	0.37%	0.37%	0.36%	0.32%	0.27%	0.23%	0.27%	0.31%	0.34%	0.32%	0.27%	0.26%	0.29%
PA	0.17%	0.15%	0.15%	0.17%	0.16%	0.18%	0.17%	0.19%	0.18%	0.17%	0.16%	0.16%	0.17%	0.18%	0.18%	0.19%	0.20%	0.18%	0.17%	0.18%	0.19%	0.20%	0.18%
RI	0.18%	0.16%	0.15%	0.14%	0.13%	0.16%	0.22%	0.25%	0.28%	0.24%	0.25%	0.23%	0.25%	0.24%	0.23%	0.19%	0.20%	0.23%	0.21%	0.18%	0.12%	0.17%	0.16%
SC	0.31%	0.27%	0.25%	0.19%	0.20%	0.22%	0.25%	0.24%	0.23%	0.23%	0.24%	0.24%	0.24%	0.25%	0.29%	0.30%	0.32%	0.29%	0.29%	0.25%	0.26%	0.26%	0.26%
SD	0.42%	0.43%	0.39%	0.35%	0.37%	0.34%	0.33%	0.31%	0.35%	0.34%	0.33%	0.34%	0.30%	0.31%	0.26%	0.33%	0.34%	0.35%	0.31%	0.28%	0.32%	0.29%	0.29%
TN	0.33%	0.25%	0.24%	0.20%	0.22%	0.23%	0.27%	0.26%	0.26%	0.31%	0.35%	0.38%	0.37%	0.36%	0.32%	0.28%	0.24%	0.25%	0.23%	0.26%	0.27%	0.29%	0.35%
TX	0.31%	0.28%	0.29%	0.33%	0.36%	0.39%	0.39%	0.38%	0.35%	0.32%	0.33%	0.36%	0.40%	0.43%	0.40%	0.37%	0.36%	0.39%	0.40%	0.42%	0.43%	0.41%	0.38%
UT	0.32%	0.30%	0.32%	0.30%	0.31%	0.28%	0.30%	0.33%	0.33%	0.35%	0.33%	0.35%	0.35%	0.34%	0.33%	0.31%	0.30%	0.28%	0.28%	0.30%	0.29%	0.25%	0.24%
VT	0.39%	0.41%	0.38%	0.36%	0.33%	0.30%	0.34%	0.42%	0.45%	0.45%	0.37%	0.36%	0.37%	0.40%	0.45%	0.39%	0.40%	0.36%	0.40%	0.38%	0.36%	0.34%	0.41%
VA	0.27%	0.24%	0.18%	0.19%	0.21%	0.25%	0.25%	0.25%	0.26%	0.25%	0.24%	0.23%	0.24%	0.24%	0.22%	0.21%	0.22%	0.24%	0.21%	0.21%	0.18%	0.20%	0.23%
WA	0.28%	0.30%	0.26%	0.30%	0.27%	0.30%	0.33%	0.34%	0.31%	0.24%	0.25%	0.25%	0.25%	0.24%	0.26%	0.23%	0.24%	0.24%	0.27%	0.32%	0.30%	0.32%	0.27%
WV	0.19%	0.18%	0.21%	0.17%	0.15%	0.17%	0.20%	0.21%	0.20%	0.16%	0.15%	0.19%	0.22%	0.22%	0.18%	0.21%	0.20%	0.21%	0.21%	0.25%	0.21%	0.18%	0.16%
WI	0.23%	0.21%	0.28%	0.28%	0.32%	0.27%	0.28%	0.30%	0.30%	0.30%	0.24%	0.25%	0.22%	0.24%	0.20%	0.20%	0.17%	0.19%	0.21%	0.26%	0.25%	0.23%	0.22%
WY	0.37%	0.42%	0.46%	0.42%	0.35%	0.34%	0.38%	0.43%	0.40%	0.40%	0.34%	0.35%	0.28%	0.25%	0.22%	0.28%	0.32%	0.39%	0.45%	0.47%	0.45%	0.39%	0.41%

TABLE 3 | **OPPORTUNITY SHARE OF NEW ENTREPRENEURS OVER TIME (1998–2020)**

STATE	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US	80.8%	83.9%	86.4%	83.0%	76.8%	77.1%	79.3%	79.1%	80.8%	80.2%	80.7%	73.8%	74.2%	74.1%	78.4%	78.2%	79.6%	84.0%	86.3%	84.4%	86.2%	86.9%	69.8%
AL	77.6%	82.6%	75.5%	75.8%	76.8%	86.1%	84.2%	79.2%	73.6%	74.0%	75.2%	79.7%	80.3%	71.1%	73.6%	64.3%	69.0%	66.4%	72.1%	78.9%	84.1%	89.7%	79.9%
AK	73.3%	72.2%	75.2%	76.0%	83.9%	81.9%	80.7%	78.7%	82.5%	83.4%	78.0%	75.7%	76.0%	80.6%	79.5%	78.8%	74.1%	71.3%	72.4%	79.2%	82.5%	85.3%	78.4%
AZ	83.0%	82.2%	88.7%	81.9%	78.7%	74.1%	76.9%	73.8%	73.7%	75.7%	81.5%	84.0%	79.9%	70.9%	71.9%	75.0%	80.9%	80.8%	82.7%	89.6%	85.7%	87.8%	81.4%
AR	81.0%	78.7%	85.0%	89.9%	88.3%	80.3%	76.2%	80.5%	75.2%	79.0%	78.6%	77.3%	73.3%	71.6%	82.9%	82.5%	82.5%	81.4%	82.0%	84.2%	84.5%	86.8%	91.1%
CA	73.9%	74.7%	78.8%	81.0%	82.3%	79.7%	78.8%	78.7%	78.8%	79.3%	77.5%	76.2%	73.5%	74.7%	75.7%	77.2%	76.0%	78.5%	82.5%	87.0%	87.9%	87.4%	79.7%
CO	81.9%	81.2%	85.9%	89.5%	89.3%	84.2%	80.5%	81.8%	83.1%	82.8%	80.4%	74.5%	73.7%	70.8%	79.6%	75.9%	84.9%	85.1%	87.2%	83.6%	80.4%	85.4%	77.0%
CT	82.3%	78.3%	77.0%	80.2%	77.3%	76.5%	73.5%	79.9%	80.0%	82.4%	81.8%	77.6%	76.0%	73.9%	76.9%	76.9%	74.9%	76.3%	81.1%	81.9%	87.3%	75.1%	74.5%
DE	83.0%	91.2%	93.8%	93.3%	93.3%	94.1%	90.0%	81.3%	72.5%	80.5%	81.8%	83.9%	78.5%	79.3%	85.5%	87.3%	83.6%	86.2%	86.1%	93.4%	93.4%	89.0%	85.3%
DC	80.7%	68.4%	62.5%	63.1%	75.6%	78.6%	78.4%	81.5%	75.1%	81.1%	82.3%	82.3%	77.2%	75.4%	77.7%	76.9%	70.5%	74.3%	72.0%	74.5%	74.0%	71.4%	77.2%
FL	79.4%	81.7%	86.1%	88.1%	86.2%	81.8%	80.1%	82.4%	83.7%	84.1%	85.2%	81.3%	75.6%	69.8%	73.6%	77.3%	80.3%	79.5%	83.3%	85.4%	86.7%	88.3%	85.7%
GA	86.4%	83.2%	80.8%	74.0%	76.1%	77.7%	85.5%	85.1%	87.2%	86.3%	85.8%	75.9%	74.6%	69.6%	69.7%	64.7%	69.7%	76.7%	86.6%	87.3%	90.9%	88.4%	84.0%
HI	83.1%	76.2%	78.5%	74.3%	84.4%	86.1%	87.7%	86.5%	84.8%	85.9%	85.0%	83.2%	80.6%	84.0%	83.7%	90.1%	88.9%	88.7%	84.6%	81.4%	88.7%	88.4%	84.4%
ID	79.1%	73.9%	77.5%	78.3%	81.3%	82.4%	86.4%	86.1%	82.8%	80.6%	81.5%	76.6%	70.2%	70.7%	76.5%	85.2%	90.3%	89.4%	89.3%	83.9%	87.9%	87.2%	88.0%
IL	78.5%	81.7%	86.3%	93.5%	82.7%	76.5%	69.8%	73.8%	75.1%	76.7%	76.4%	73.8%	72.2%	71.6%	77.4%	81.0%	86.4%	82.2%	78.8%	74.1%	79.5%	83.8%	78.5%
IN	87.3%	86.0%	80.7%	89.5%	86.3%	84.5%	77.0%	75.2%	74.7%	71.1%	74.9%	77.7%	83.3%	76.4%	79.5%	72.2%	75.2%	75.0%	80.2%	83.4%	86.8%	90.3%	81.0%
IA	85.2%	85.6%	87.0%	86.5%	81.7%	76.5%	71.1%	73.7%	79.7%	85.0%	90.3%	88.8%	88.2%	86.0%	84.4%	83.5%	86.9%	89.6%	92.5%	94.0%	93.6%	85.3%	83.1%
KS	85.3%	84.2%	93.0%	88.7%	86.2%	76.4%	76.7%	81.3%	83.4%	84.8%	86.5%	85.0%	85.5%	82.5%	91.7%	90.0%	90.1%	81.2%	82.5%	80.2%	84.5%	88.1%	89.5%
KY	76.3%	86.8%	94.8%	90.6%	82.3%	75.8%	81.3%	89.6%	88.4%	83.3%	72.7%	74.5%	71.9%	74.1%	70.8%	72.4%	69.3%	75.9%	79.9%	85.9%	85.4%	84.8%	79.4%
LA	79.4%	84.4%	87.0%	86.1%	83.1%	80.1%	77.8%	77.2%	77.3%	81.9%	82.2%	78.2%	77.7%	76.4%	81.3%	86.1%	89.2%	86.4%	79.7%	75.6%	71.9%	72.7%	76.9%
ME	77.8%	76.5%	81.3%	83.9%	86.6%	80.9%	78.2%	79.2%	82.2%	84.9%	84.3%	79.6%	74.4%	71.8%	75.8%	80.4%	80.4%	77.7%	75.2%	78.3%	87.6%	88.4%	85.6%
MD	80.0%	77.1%	77.2%	78.5%	75.1%	72.9%	80.2%	79.8%	80.0%	78.3%	75.7%	74.6%	74.8%	75.7%	78.0%	79.9%	84.3%	82.3%	73.1%	75.9%	76.5%	85.6%	79.3%
MA	79.7%	71.2%	80.5%	79.6%	81.4%	70.3%	65.7%	67.1%	72.6%	75.1%	74.7%	73.3%	74.3%	79.3%	80.5%	74.2%	73.4%	75.7%	85.4%	88.6%	84.6%	78.6%	66.0%
MI	80.4%	81.1%	82.7%	81.9%	79.2%	76.1%	73.6%	75.6%	79.5%	82.3%	82.5%	78.5%	74.3%	73.1%	73.0%	78.1%	76.4%	82.0%	84.2%	87.6%	85.3%	82.6%	74.3%
MN	82.6%	86.1%	88.5%	89.8%	87.0%	84.7%	80.7%	79.4%	83.1%	79.2%	76.5%	68.0%	67.4%	69.6%	73.3%	79.2%	73.8%	75.2%	78.6%	88.0%	84.0%	81.6%	66.5%
MS	72.9%	84.0%	84.9%	81.1%	72.3%	71.9%	75.7%	83.5%	78.4%	76.7%	78.9%	71.4%	71.0%	69.4%	78.0%	83.2%	79.7%	81.3%	78.6%	82.5%	86.3%	86.4%	83.9%
MO	81.3%	85.8%	88.9%	91.9%	85.9%	81.2%	80.7%	76.1%	74.2%	71.2%	73.1%	76.1%	77.0%	78.7%	78.2%	82.3%	76.8%	83.0%	83.2%	88.5%	84.0%	80.8%	79.0%
MT	81.4%	79.3%	84.1%	85.3%	89.3%	86.8%	86.5%	86.8%	89.3%	88.2%	85.4%	74.8%	77.0%	73.9%	83.7%	84.4%	84.0%	84.1%	83.9%	86.2%	85.4%	85.6%	78.2%
NE	84.5%	91.0%	89.3%	89.7%	90.2%	93.8%	91.9%	88.2%	85.2%	86.9%	92.5%	93.1%	88.3%	82.9%	85.4%	86.0%	88.7%	90.3%	91.4%	94.0%	92.5%	90.1%	82.4%
NV	79.6%	68.3%	65.5%	72.2%	81.2%	83.8%	87.5%	82.6%	83.3%	79.4%	78.0%	75.7%	70.0%	72.5%	69.3%	71.9%	79.3%	87.4%	92.1%	86.8%	85.8%	82.6%	79.9%
NH	85.2%	80.8%	82.3%	87.3%	84.0%	84.8%	83.6%	89.5%	82.1%	80.6%	76.1%	79.7%	75.3%	71.3%	68.1%	71.3%	72.6%	77.6%	77.4%	82.8%	85.1%	91.0%	82.7%
NJ	86.6%	85.3%	83.6%	79.5%	75.6%	77.7%	76.3%	79.8%	78.7%	82.9%	86.3%	86.2%	82.8%	75.5%	68.9%	72.2%	76.1%	85.2%	88.0%	85.5%	87.0%	84.9%	79.8%
NM	82.6%	83.0%	83.7%	89.1%	87.5%	78.1%	75.6%	77.1%	83.4%	82.6%	80.7%	81.1%	75.0%	78.2%	75.0%	79.5%	74.2%	81.1%	79.9%	76.0%	69.5%	75.4%	80.8%
NY	78.2%	80.2%	84.3%	85.1%	82.2%	78.8%	77.2%	77.0%	82.5%	84.2%	86.8%	81.2%	78.5%	76.4%	79.4%	81.3%	81.8%	83.0%	84.1%	87.0%	87.0%	89.3%	83.9%
NC	83.5%	87.0%	85.7%	87.0%	79.0%	74.7%	68.1%	69.9%	74.4%	77.2%	80.7%	78.8%	78.3%	73.4%	70.4%	75.5%	79.2%	82.6%	83.9%	87.2%	90.4%	87.5%	80.4%
ND	81.4%	83.0%	84.9%	88.9%	86.3%	78.2%	81.1%	83.4%	85.4%	77.2%	78.2%	83.9%	84.8%	86.5%	85.7%	92.8%	89.5%	90.8%	87.3%	88.3%	88.2%	92.7%	95.1%
OH	84.3%	84.3%	87.9%	81.6%	80.2%	71.2%	74.6%	73.1%	75.7%	76.9%	76.2%	74.2%	71.0%	73.4%	75.3%	83.4%	89.2%	90.7%	88.2%	82.6%	81.4%	75.9%	73.4%
OK	88.0%	89.2%	83.7%	86.3%	80.0%	84.9%	79.5%	82.6%	80.1%	82.2%	88.2%	90.2%	88.5%	77.5%	75.0%	74.8%	81.9%	84.7%	89.5%	87.7%	85.4%	82.6%	83.9%
OR	83.0%	83.3%	83.3%	83.0%	82.9%	79.7%	76.5%	72.8%	76.2%	78.8%	79.8%	77.0%	74.6%	76.2%	71.2%	76.9%	72.6%	75.8%	76.1%	80.0%	89.9%	90.0%	85.7%
PA	77.5%	82.7%	91.1%	88.7%	84.5%	81.2%	82.6%	77.5%	77.1%	72.3%	76.8%	76.5%	82.8%	81.4%	79.4%	71.6%	71.5%	75.6%	83.0%	84.7%	86.5%	87.3%	83.1%
RI	74.6%	79.7%	74.9%	79.3%	72.5%	67.3%	71.6%	71.6%	75.0%	72.7%	74.9%	72.4%	66.1%	68.2%	78.4%	83.3%	87.8%	87.3%	80.4%	68.7%	72.5%	84.0%	80.7%
SC	87.7%	89.6%	88.4%	91.8%	79.7%	82.6%	80.8%	84.8%	85.8%	85.7%	90.3%	86.8%	78.5%	67.8%	57.5%	60.6%	72.6%	79.8%	79.6%	77.6%	83.3%	84.9%	85.2%
SD	85.9%	84.9%	88.9%	90.5%	94.0%	93.0%	92.4%	93.1%	87.4%	86.5%	86.6%	89.6%	86.6%	81.8%	83.0%	84.0%	86.9%	84.4%	89.7%	92.7%	94.1%	96.2%	83.0%
TN	93.5%	92.9%	91.0%	93.1%	92.5%	90.2%	85.8%	73.9%	75.5%	73.4%	82.8%	66.3%	61.6%	55.7%	66.4%	61.7%	70.0%	78.2%	88.7%	89.4%	88.1%	91.5%	88.0%
TX	75.1%	77.6%	77.6%	82.6%	79.8%	78.5%	75.7%	80.1%	79.6%	80.3%	77.9%	79.9%	77.9%	76.2%	76.4%	77.9%	80.6%	81.0%	84.6%	83.8%	84.6%	83.6%	79.6%
UT	89.2%	88.3%	87.1%	86.2%	81.2%	79.5%	74.4%	79.3%	81.8%	87.6%	90.6%	85.8%	82.2%	75.8%	80.9%	80.3%	85.8%	83.6%	88.1%	90.0%	89.5%	91.5%	86.0%
VT	72.3%	77.7%	79.0%	77.2%	81.1%	80.9%	83.2%	81.3%	77.4%	80.5%	81.1%	82.3%	77.1%	73.2%	73.8%	74.4%	79.4%	75.7%	78.3%	76.5%	78.7%	82.3%	79.2%
VA	83.2%	82.2%	86.3%	91.1%	84.1%	77.8%	72.4%	77.1%	80.6%	76.3%	76.8%	74.9%	79.9%	75.1%	75.9%	79.8%	81.4%	82.5%	77.6%	79.9%	76.1%	83.5%	80.1%
WA	88.4%	91.3%	93.7%	87.6%	81.9%	73.8%	75.1%	73.1%	77.3%	69.6%	76.7%	71.6%	74.3%	72.5%	73.0%	74.8%	76.2%	81.3%	87.4%	92.0%	90.1%	87.9%	74.0%
WV	87.6%	82.9%	85.1%	77.2%	77.7%	81.1%	89.0%	87.5%	87.9%	89.9%	94.5%	92.9%	80.0%	83.5%	81.9%	85.7%	77.6%	78.8%	85.7%	89.0%	90.4%	85.3%	85.3%
WI	81.7%	84.3%	87.5%	85.1%	82.2%	72.4%	70.7%	73.6%	79.8%	80.1%	81.4%	79.0%	80.2%	73.3%	77.7%	78.5%	71.2%	74.2%	66.4%	73.3%	68.4%	84.4%	83.4%
WY	80.8%	78.6%	85.7%	89.0%	92.8%	88.7%	88.7%	87.0%	87.8%	86.5%	88.3%	87.8%	81.3%	80.4%	83.0%	88.9%	88.7%	89.5%	86.4%	85.6%	88.3%	91.8%	88.0%

TABLE 4 | **STARTUP EARLY JOB CREATION OVER TIME (1996–2020)**

STATE	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US	7.7	7.9	7.5	7.3	7.6	6.9	6.6	6.4	6.3	6.6	6.7	6.2	5.7	4.7	4.5	4.7	5.0	4.9	4.9	5.1	5.2	5.3	5.2	5.1	5.0
AL	6.1	6.5	6.0	6.5	5.0	5.4	5.1	5.1	5.6	5.5	5.4	5.8	4.8	3.8	3.6	3.7	3.8	3.9	3.8	3.7	4.3	4.3	4.2	4.7	4.1
AK	6.3	6.9	6.2	5.4	6.6	5.8	6.2	5.4	5.4	4.7	4.2	5.3	4.4	3.9	3.6	4.0	3.6	3.5	3.2	3.0	3.6	3.5	4.2	3.4	3.7
AZ	9.9	8.0	8.0	6.9	7.9	7.4	6.9	6.4	6.3	7.3	10.2	7.6	6.8	5.7	4.8	4.5	4.7	4.6	4.2	4.7	4.8	5.2	4.7	4.4	4.8
AR	6.5	6.1	5.2	5.3	5.8	5.8	5.4	5.6	5.4	5.6	6.6	5.6	5.4	5.1	4.2	4.5	4.7	4.5	3.8	4.1	4.1	3.9	4.4	4.2	4.2
CA	9.4	9.6	9.5	8.8	10.1	8.7	8.0	7.9	7.9	8.3	7.8	6.8	6.3	5.2	4.9	5.2	5.7	5.8	6.3	6.5	6.4	6.8	6.5	6.4	6.4
CO	8.4	8.9	8.3	7.0	8.6	8.0	7.0	6.9	7.2	8.2	7.9	7.4	7.1	5.6	5.2	5.5	5.4	5.7	5.9	6.4	6.4	6.9	6.4	6.6	6.5
CT	5.9	6.5	5.5	5.6	5.1	4.9	4.7	4.7	3.9	4.4	4.4	4.5	4.3	3.6	3.1	3.7	4.0	4.1	4.0	3.7	3.9	3.9	4.0	3.8	3.6
DE	7.8	8.6	7.2	6.9	8.5	10.3	7.4	6.9	7.8	7.3	9.3	7.2	7.0	6.2	4.4	5.5	5.4	5.2	5.1	5.0	6.2	5.2	6.5	4.9	6.3
DC	12.3	10.1	6.6	9.6	22.0	13.1	9.3	10.4	11.6	8.8	10.8	9.5	8.6	8.4	9.7	8.8	9.8	10.7	10.3	8.0	11.7	9.7	11.3	9.4	7.8
FL	10.0	10.0	9.7	9.8	10.3	8.9	8.5	8.9	8.9	9.8	9.8	8.3	7.7	6.5	6.2	6.6	7.0	7.0	6.9	7.0	6.8	6.5	6.3	6.3	6.2
GA	7.8	7.3	8.7	8.3	7.6	7.9	7.8	6.7	6.0	6.9	6.6	6.6	5.8	4.9	4.1	4.1	4.5	4.3	4.2	5.1	5.2	6.1	5.8	5.8	5.4
HI	7.9	7.2	7.8	6.4	7.5	6.9	7.1	5.9	5.6	5.4	5.2	5.0	4.4	4.2	3.1	3.5	3.0	3.6	3.3	3.4	4.0	5.1	3.9	4.4	3.2
ID	6.6	6.6	7.5	6.7	7.5	7.7	5.8	6.5	6.7	8.2	9.1	8.8	7.1	6.0	4.4	4.6	4.4	4.5	5.5	5.9	6.2	5.9	6.0	6.8	6.4
IL	7.9	5.9	6.1	6.1	5.5	5.4	5.2	5.1	5.4	5.1	5.7	5.1	4.6	4.0	4.3	3.9	4.3	3.9	4.3	4.8	5.3	5.4	4.4	4.7	4.2
IN	5.8	6.3	5.4	5.5	5.3	5.3	5.2	5.3	5.2	5.4	5.5	4.9	4.5	4.5	3.3	4.2	3.9	3.9	3.2	3.5	3.5	3.4	3.7	3.6	3.5
IA	5.1	4.8	5.5	4.1	4.5	5.4	4.1	4.9	5.0	5.0	4.8	4.8	4.2	3.7	3.4	2.8	3.9	3.5	3.8	3.6	3.6	3.6	3.8	3.5	3.4
KS	7.9	9.0	8.3	7.8	9.1	8.6	6.8	7.5	7.4	6.7	6.4	6.1	4.9	4.5	4.1	4.2	5.1	4.2	4.6	4.5	5.4	4.8	4.0	3.9	4.0
KY	6.2	6.5	5.9	6.5	5.6	5.3	5.4	5.0	5.3	5.2	5.3	5.1	4.6	4.0	3.3	3.5	3.4	3.7	4.2	4.0	3.9	4.1	4.2	4.0	3.7
LA	6.0	6.7	6.5	6.4	6.6	7.0	6.7	6.1	6.1	6.5	7.3	7.3	6.0	5.7	5.0	4.9	5.4	5.0	5.3	4.5	4.7	4.6	5.0	5.0	4.3
ME	6.4	5.3	6.1	5.4	5.8	5.2	5.9	5.3	4.8	5.4	5.6	4.7	4.5	4.6	3.8	3.5	3.4	3.2	3.3	3.4	3.9	4.6	4.2	4.3	4.6
MD	6.9	7.5	7.1	6.2	6.7	5.6	6.7	5.8	6.2	6.2	5.9	5.1	4.8	4.2	4.1	4.2	4.4	4.1	4.2	4.3	4.5	4.2	4.0	4.5	4.0
MA	6.7	6.6	6.8	5.9	7.4	6.4	5.4	5.7	5.2	5.7	4.8	4.6	4.3	3.7	4.1	4.5	5.2	4.9	5.4	5.8	5.3	6.1	5.9	5.6	5.1
MI	8.9	8.2	7.2	5.4	9.0	6.4	7.8	6.7	6.9	6.7	6.2	5.0	5.0	3.7	4.5	3.5	4.0	4.1	4.6	4.3	4.3	4.2	4.3	4.2	4.2
MN	6.2	5.6	6.0	5.1	5.9	6.4	6.0	6.7	6.4	6.8	8.3	5.9	8.1	3.7	4.7	4.7	4.6	4.5	3.5	5.5	4.7	4.3	4.2	3.8	3.6
MS	6.3	5.1	5.4	5.5	5.3	5.4	4.5	4.5	4.7	4.6	5.1	5.3	4.8	4.1	3.8	3.9	3.9	3.8	3.8	3.8	4.1	3.7	3.7	3.8	3.9
MO	5.6	8.1	5.9	5.5	6.0	5.6	5.8	6.0	5.6	5.9	6.2	5.7	5.3	4.3	3.7	4.5	4.8	5.3	4.1	4.6	4.8	5.2	5.6	5.3	5.1
MT	7.3	6.3	9.6	5.9	5.7	6.4	6.5	6.4	7.3	7.4	7.5	6.6	6.2	4.1	4.0	4.0	4.1	4.5	4.5	4.9	4.8	4.6	4.7	5.3	5.6
NE	6.2	5.3	5.3	5.0	5.9	5.4	5.3	5.1	5.2	5.2	5.3	4.7	4.5	4.1	3.5	4.2	6.6	4.9	5.3	5.0	4.6	5.1	4.9	5.0	5.0
NV	12.1	12.4	11.2	15.9	10.3	9.2	8.2	8.5	8.8	8.5	8.7	7.1	7.2	5.1	4.8	5.0	4.6	4.7	5.6	5.2	5.6	6.6	6.4	6.3	5.5
NH	7.3	7.4	6.1	6.4	6.3	5.8	5.2	4.9	5.2	5.5	5.4	4.4	4.1	3.3	3.5	3.2	3.6	3.5	3.0	3.4	3.7	3.4	3.7	3.7	3.7
NJ	9.0	7.2	9.7	10.5	10.5	8.5	8.3	7.8	7.5	8.2	8.3	7.0	6.9	5.4	5.9	5.8	5.9	6.1	6.0	6.3	6.7	5.6	5.3	5.7	6.7
NM	7.8	8.4	8.1	6.7	6.1	6.0	5.8	6.5	6.3	6.3	6.5	11.7	6.0	4.8	4.0	4.0	4.2	3.8	5.1	4.5	4.2	3.9	4.1	3.8	4.2
NY	9.1	10.4	10.3	11.2	10.6	9.4	7.7	6.7	6.2	6.5	6.7	6.7	6.4	5.6	5.6	6.3	6.3	6.3	6.4	6.4	6.3	6.3	6.1	5.5	5.3
NC	6.6	6.4	6.1	7.3	6.6	5.4	5.3	8.1	5.5	5.3	6.2	9.1	6.2	4.5	4.5	4.5	4.4	4.1	3.8	4.2	4.7	4.5	4.5	4.6	4.9
ND	5.0	6.1	4.5	4.4	5.7	5.5	4.5	3.7	4.8	5.7	5.3	5.8	6.1	4.7	3.9	5.3	10.1	8.2	8.2	7.6	4.8	5.4	4.9	4.5	4.5
OH	6.7	6.1	5.7	5.7	5.5	5.5	5.5	5.2	5.0	4.9	5.1	4.3	4.1	3.2	3.3	3.5	4.1	3.6	3.4	3.6	3.8	3.6	3.6	3.7	3.8
OK	8.8	10.1	8.7	7.9	8.5	7.2	8.1	6.0	7.0	7.5	7.5	6.8	6.6	5.8	4.8	5.1	4.9	4.8	5.4	5.2	4.7	5.1	5.5	5.6	5.6
OR	8.5	8.8	6.8	6.2	7.0	6.9	5.9	5.5	6.2	6.4	6.1	6.0	5.0	4.4	3.8	4.4	4.3	4.2	3.9	4.4	4.5	5.2	5.2	4.7	4.9
PA	5.5	6.3	6.4	5.6	6.1	5.0	6.1	5.3	5.0	4.8	4.6	4.0	3.8	3.5	3.2	3.6	4.2	3.9	3.7	3.8	3.8	3.8	3.7	3.7	3.7
RI	6.9	6.3	6.0	5.5	5.5	5.6	5.4	5.1	5.9	5.7	4.1	4.7	4.1	3.8	3.7	3.6	4.1	3.9	3.8	4.1	4.0	3.9	4.1	4.0	3.7
SC	9.0	7.4	5.7	9.0	6.3	7.1	5.8	6.7	6.3	6.5	5.8	8.0	5.4	4.4	4.0	4.0	4.2	3.7	4.2	4.1	4.5	4.3	4.9	6.4	5.3
SD	5.9	5.7	6.0	6.4	6.8	5.5	5.2	4.3	5.2	5.6	5.2	5.2	4.0	4.4	3.8	3.1	4.3	3.6	4.4	3.7	4.1	4.0	4.1	3.2	4.2
TN	8.0	7.5	7.1	6.9	6.4	6.1	5.5	5.8	6.0	6.2	6.2	5.9	5.4	4.2	3.9	4.1	4.2	4.3	4.0	4.2	4.1	4.6	4.8	4.8	4.5
TX	6.8	9.9	7.4	6.7	7.1	6.7	6.7	6.3	6.3	6.7	6.6	6.5	6.1	5.2	4.9	5.2	5.5	5.5	5.5	5.5	5.3	5.6	5.7	5.6	5.6
UT	10.1	10.5	9.2	9.6	9.7	8.9	9.1	9.0	8.6	9.1	9.3	9.3	7.1	5.5	5.1	4.9	5.2	5.0	4.9	5.6	5.1	5.1	5.6	5.8	5.4
VT	6.1	5.2	5.0	4.8	4.9	4.5	4.1	5.1	4.9	4.4	4.1	3.9	4.8	3.5	3.3	3.6	3.8	3.3	4.3	4.3	4.2	3.8	4.3	4.2	3.1
VA	6.0	6.5	6.7	5.9	6.2	5.7	5.6	5.7	5.7	6.1	6.2	6.0	5.6	5.3	4.4	5.2	5.0	4.9	3.8	4.9	7.2	5.0	4.6	5.1	5.2
WA	6.7	6.7	6.9	6.4	6.9	6.1	4.9	5.4	5.2	5.2	5.5	5.4	5.2	3.8	3.5	3.7	4.0	3.9	4.5	4.9	5.2	5.2	5.1	4.7	4.7
WV	6.0	5.2	4.8	4.8	4.3	4.3	3.8	4.4	4.8	4.6	4.7	4.0	4.2	3.3	2.7	2.8	3.5	3.4	2.8	3.3	2.9	2.9	3.0	3.2	2.9
WI	5.4	5.2	4.9	4.8	4.6	4.2	4.5	4.2	4.7	4.9	5.0	4.6	4.0	3.8	3.2	3.6	3.7	4.1	3.9	4.1	4.3	4.2	3.9	3.8	3.6
WY	7.3	6.8	6.9	6.4	6.5	8.2	8.0	6.7	6.8	7.6	7.8	7.3	6.7	5.0	4.7	5.4	5.0	5.2	4.4	5.6	4.6	4.7	4.8	5.2	5.6

TABLE 5 | **STARTUP EARLY SURVIVAL RATE OVER TIME (1996–2020)**

STATE	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US	78.8%	78.2%	78.5%	80.1%	79.1%	78.4%	75.7%	78.4%	79.3%	78.9%	80.1%	78.3%	77.3%	75.2%	76.7%	78.6%	79.4%	79.2%	79.6%	79.7%	79.6%	79.6%	79.1%	79.4%	78.1%
AL	80.2%	79.7%	82.2%	81.5%	77.5%	77.0%	78.3%	80.1%	80.1%	79.4%	80.4%	79.5%	79.5%	75.6%	77.6%	77.1%	79.7%	79.1%	79.4%	79.5%	80.8%	80.1%	79.1%	81.4%	77.2%
AK	78.8%	78.9%	78.6%	79.4%	79.2%	74.9%	76.4%	79.9%	78.6%	76.7%	76.2%	73.3%	79.0%	74.6%	75.5%	79.2%	77.0%	79.7%	79.1%	78.4%	74.5%	77.8%	77.4%	81.9%	79.1%
AZ	80.0%	79.1%	79.3%	76.6%	78.4%	76.1%	73.7%	77.0%	78.1%	81.8%	80.7%	78.0%	73.2%	72.1%	72.5%	75.3%	77.5%	76.5%	78.5%	77.1%	78.3%	77.8%	76.1%	78.0%	77.9%
AR	78.0%	77.0%	77.7%	79.1%	78.6%	77.0%	76.7%	79.6%	78.7%	77.9%	79.3%	78.9%	78.2%	75.0%	72.8%	74.6%	78.0%	77.0%	77.2%	78.7%	77.8%	78.4%	78.4%	77.7%	77.4%
CA	76.0%	73.4%	76.0%	78.1%	77.9%	76.5%	75.3%	78.8%	80.1%	78.8%	80.5%	77.9%	77.1%	78.5%	74.6%	79.2%	82.7%	84.0%	80.0%	80.5%	80.8%	82.0%	80.4%	81.0%	81.8%
CO	78.2%	78.9%	78.4%	80.2%	78.7%	76.6%	73.8%	76.7%	77.7%	77.4%	78.2%	78.2%	77.9%	73.9%	74.4%	76.4%	79.9%	79.4%	79.4%	78.4%	78.9%	79.8%	81.2%	78.7%	76.9%
CT	87.1%	83.5%	76.8%	86.9%	88.1%	81.8%	82.7%	78.4%	81.7%	79.1%	80.6%	78.1%	79.6%	76.7%	68.5%	86.3%	82.4%	78.5%	81.9%	82.2%	78.1%	79.3%	78.4%	69.2%	77.7%
DE	81.9%	79.6%	81.3%	79.3%	81.6%	82.9%	72.8%	78.5%	80.0%	79.4%	78.3%	69.3%	77.6%	75.3%	76.3%	77.8%	74.7%	79.1%	84.4%	80.1%	76.6%	78.4%	77.8%	78.8%	76.2%
DC	81.6%	76.7%	80.3%	73.4%	86.4%	72.3%	70.1%	74.2%	76.3%	73.6%	75.7%	76.2%	75.9%	71.8%	78.4%	73.4%	80.2%	75.9%	78.0%	73.5%	74.9%	76.4%	77.2%	76.6%	77.3%
FL	76.9%	68.8%	75.0%	83.8%	81.0%	83.4%	75.3%	76.2%	77.2%	76.7%	78.1%	74.0%	73.3%	67.0%	75.0%	76.4%	77.9%	76.8%	78.4%	78.9%	79.9%	78.2%	78.6%	77.7%	75.8%
GA	81.3%	80.6%	77.5%	81.3%	79.9%	80.8%	74.8%	77.5%	78.8%	75.8%	80.0%	78.6%	77.2%	74.1%	76.0%	77.2%	78.6%	78.8%	79.8%	78.9%	78.4%	73.4%	76.0%	75.5%	76.5%
HI	80.8%	79.3%	76.2%	79.7%	80.6%	76.7%	79.7%	81.6%	83.3%	81.0%	82.3%	79.9%	80.2%	76.2%	77.6%	80.0%	79.9%	80.9%	78.4%	81.1%	79.4%	79.5%	81.5%	77.7%	75.1%
ID	79.9%	80.2%	78.9%	78.4%	79.9%	79.2%	74.1%	79.7%	79.0%	81.2%	81.6%	78.2%	72.4%	71.4%	73.3%	76.5%	74.0%	77.0%	76.2%	78.8%	76.6%	80.3%	77.7%	78.9%	80.4%
IL	79.4%	82.3%	80.8%	82.6%	80.0%	80.9%	77.0%	80.0%	80.7%	78.1%	78.6%	78.8%	77.0%	75.2%	75.8%	77.6%	77.8%	77.6%	79.0%	78.8%	80.4%	78.2%	79.2%	78.6%	78.8%
IN	79.6%	80.9%	79.0%	82.6%	81.7%	77.9%	76.7%	79.9%	79.2%	78.8%	79.2%	78.5%	77.8%	76.4%	77.9%	80.2%	76.1%	77.4%	79.3%	78.7%	80.2%	80.2%	80.3%	80.3%	78.0%
IA	82.1%	81.3%	82.6%	82.2%	82.2%	79.6%	78.5%	81.4%	81.6%	81.4%	82.7%	81.6%	80.1%	78.1%	81.5%	81.1%	81.3%	80.1%	80.4%	80.3%	81.3%	80.1%	79.9%	81.0%	79.8%
KS	80.4%	79.9%	80.8%	83.7%	82.1%	83.1%	80.2%	75.0%	80.0%	80.9%	81.1%	79.2%	80.3%	76.8%	79.1%	78.7%	77.4%	76.1%	78.2%	79.8%	78.3%	74.0%	76.4%	76.3%	74.8%
KY	79.9%	79.9%	78.6%	81.6%	85.7%	76.9%	76.0%	76.8%	79.1%	79.5%	79.7%	77.1%	78.8%	77.0%	77.6%	77.2%	78.9%	78.2%	78.0%	79.0%	78.8%	78.5%	78.6%	79.8%	79.1%
LA	79.5%	79.5%	79.9%	78.4%	79.3%	76.9%	76.4%	79.2%	78.4%	79.1%	75.2%	77.0%	79.0%	76.7%	76.0%	76.8%	76.4%	77.9%	78.0%	78.2%	79.6%	80.2%	80.1%	79.7%	81.1%
ME	82.6%	74.4%	88.3%	83.7%	83.7%	81.7%	75.4%	79.7%	80.9%	77.2%	78.5%	78.7%	77.9%	75.0%	79.6%	77.5%	76.4%	77.5%	77.8%	80.2%	79.1%	87.7%	71.9%	78.0%	78.8%
MD	78.2%	79.1%	77.9%	79.5%	80.2%	75.1%	75.6%	77.3%	78.2%	78.9%	79.3%	77.5%	76.1%	73.1%	75.8%	77.3%	78.8%	76.8%	77.6%	77.8%	79.2%	77.6%	77.6%	78.3%	76.7%
MA	80.8%	82.2%	79.4%	84.2%	82.5%	81.8%	78.3%	78.9%	81.3%	80.4%	82.9%	81.0%	82.2%	79.6%	82.4%	84.8%	87.1%	83.9%	81.8%	82.5%	82.7%	83.2%	81.2%	83.7%	80.5%
MI	82.4%	80.4%	80.0%	79.1%	88.2%	77.3%	75.6%	77.9%	78.6%	78.6%	77.8%	77.3%	76.6%	72.8%	74.6%	78.4%	78.7%	84.3%	79.6%	79.9%	80.8%	81.5%	81.0%	80.2%	71.8%
MN	81.6%	79.6%	86.4%	83.2%	83.0%	82.0%	79.7%	83.8%	83.9%	81.0%	91.6%	75.3%	77.7%	72.6%	79.3%	80.6%	80.3%	81.0%	80.6%	81.9%	80.2%	83.4%	77.5%	80.5%	80.1%
MS	78.2%	78.3%	78.3%	76.7%	77.7%	74.8%	76.7%	77.7%	79.8%	78.8%	77.5%	77.4%	77.2%	75.5%	74.9%	77.0%	77.1%	77.0%	77.6%	79.1%	76.6%	78.3%	81.8%	80.0%	79.9%
MO	78.2%	82.2%	80.4%	81.4%	80.4%	79.6%	78.6%	80.1%	80.6%	79.6%	80.2%	80.8%	78.9%	76.3%	81.0%	78.7%	83.5%	78.1%	80.3%	79.8%	78.0%	85.0%	70.0%	75.2%	76.0%
MT	80.1%	80.7%	78.7%	83.8%	80.2%	81.2%	77.8%	78.8%	80.4%	78.3%	81.8%	79.2%	78.1%	74.8%	76.5%	81.2%	79.1%	79.4%	77.7%	82.4%	78.9%	79.9%	79.5%	79.6%	81.0%
NE	79.7%	80.8%	80.4%	80.9%	80.0%	79.2%	80.0%	79.9%	80.8%	80.9%	81.3%	79.4%	80.6%	79.8%	79.2%	80.2%	82.1%	73.8%	79.2%	78.1%	78.5%	77.2%	76.9%	78.7%	79.6%
NV	76.7%	78.0%	79.1%	76.9%	76.5%	75.5%	72.1%	75.8%	81.1%	79.7%	79.7%	78.1%	75.8%	71.7%	75.3%	77.2%	77.5%	77.0%	77.0%	77.5%	78.1%	76.7%	77.5%	76.8%	77.8%
NH	80.6%	79.2%	79.8%	77.6%	78.4%	76.2%	72.6%	76.9%	77.9%	76.0%	75.7%	75.6%	75.5%	71.7%	74.6%	76.6%	76.6%	76.7%	76.6%	77.2%	75.4%	77.1%	76.6%	76.8%	76.8%
NJ	80.0%	79.9%	80.0%	79.2%	78.3%	75.7%	77.8%	77.9%	77.7%	80.9%	80.8%	76.8%	77.8%	75.6%	77.4%	78.2%	78.4%	77.7%	78.7%	78.1%	77.8%	79.8%	78.2%	79.4%	79.6%
NM	70.5%	73.8%	77.7%	76.9%	74.8%	74.2%	74.1%	75.7%	76.5%	74.8%	78.5%	76.0%	76.1%	72.4%	75.4%	76.6%	75.2%	78.4%	74.6%	76.0%	80.4%	76.2%	79.5%	78.5%	80.1%
NY	78.3%	78.5%	79.0%	80.7%	73.0%	78.9%	72.8%	79.5%	81.1%	81.4%	81.9%	81.8%	81.2%	78.5%	79.6%	81.7%	80.5%	79.7%	80.6%	80.7%	80.3%	79.7%	79.5%	79.3%	77.0%
NC	80.8%	82.4%	78.9%	82.9%	82.2%	79.2%	77.3%	78.8%	82.6%	81.7%	82.5%	83.2%	79.6%	75.0%	76.2%	78.7%	78.9%	78.5%	78.4%	80.2%	78.9%	78.5%	79.9%	79.3%	78.2%
ND	81.1%	78.4%	79.0%	82.6%	80.6%	79.4%	81.1%	83.0%	85.7%	81.7%	81.1%	79.9%	80.6%	78.6%	78.5%	81.2%	81.5%	76.7%	77.6%	77.9%	70.8%	77.0%	79.0%	78.4%	78.7%
OH	81.3%	81.2%	80.0%	81.2%	82.5%	79.9%	78.8%	79.8%	80.7%	80.2%	81.7%	78.6%	76.6%	75.9%	75.7%	79.5%	79.2%	80.0%	80.1%	79.2%	83.1%	75.8%	79.6%	79.5%	79.0%
OK	78.4%	77.5%	85.4%	79.2%	74.3%	77.5%	74.5%	77.2%	81.0%	79.6%	80.5%	78.9%	79.4%	77.9%	77.1%	77.0%	80.0%	80.1%	81.2%	82.2%	77.7%	77.9%	81.2%	79.8%	78.9%
OR	76.4%	77.8%	79.8%	77.4%	78.1%	77.2%	73.2%	78.8%	78.1%	79.2%	79.8%	79.6%	75.1%	70.7%	75.3%	77.5%	77.5%	76.6%	78.2%	80.1%	79.8%	78.3%	79.4%	77.3%	77.6%
PA	81.1%	82.9%	81.7%	83.2%	82.6%	83.1%	76.4%	79.9%	80.8%	82.0%	84.8%	81.2%	79.4%	79.6%	80.7%	82.1%	78.5%	75.1%	77.0%	80.0%	80.0%	80.0%	80.6%	79.9%	79.0%
RI	78.5%	78.6%	77.4%	77.3%	78.8%	77.5%	75.0%	76.2%	75.6%	79.0%	74.0%	80.1%	74.3%	72.7%	76.6%	77.2%	78.4%	77.4%	76.6%	78.2%	76.4%	77.1%	74.3%	79.5%	75.7%
SC	79.0%	79.2%	81.4%	83.0%	84.3%	83.7%	78.5%	82.0%	78.8%	81.6%	78.7%	81.8%	76.3%	72.2%	76.6%	78.3%	79.2%	77.6%	81.6%	79.5%	80.1%	80.2%	79.5%	78.6%	76.0%
SD	78.1%	78.2%	80.5%	79.7%	83.2%	78.9%	81.0%	81.2%	83.0%	83.4%	81.9%	82.6%	82.9%	81.4%	77.0%	80.9%	77.4%	79.6%	80.6%	79.4%	81.2%	81.4%	80.4%	80.4%	77.3%
TN	77.8%	77.7%	76.8%	78.1%	78.0%	76.7%	74.9%	78.9%	79.3%	78.9%	79.6%	78.6%	77.8%	75.7%	76.9%	77.0%	78.7%	77.4%	78.2%	79.3%	79.1%	80.6%	79.5%	78.9%	79.5%
TX	81.0%	82.2%	79.3%	79.5%	78.9%	78.5%	76.2%	77.8%	78.3%	79.5%	79.9%	79.6%	78.1%	77.3%	78.4%	79.0%	79.9%	80.5%	80.6%	81.2%	80.0%	79.4%	79.0%	79.6%	79.6%
UT	79.5%	76.6%	77.5%	77.0%	78.2%	75.0%	74.6%	75.6%	78.1%	77.6%	80.4%	78.6%	75.1%	71.1%	74.0%	76.7%	76.6%	77.8%	81.8%	77.4%	76.4%	78.5%	79.2%	77.7%	76.8%
VT	79.7%	81.9%	80.8%	80.7%	80.0%	77.7%	78.7%	79.2%	79.0%	80.0%	81.3%	77.9%	75.7%	75.0%	77.7%	76.7%	80.8%	78.2%	78.2%	78.5%	78.4%	78.6%	80.2%	78.2%	78.5%
VA	79.2%	84.9%	75.4%	80.6%	79.8%	79.5%	76.4%	78.5%	80.0%	80.1%	79.0%	78.4%	76.7%	75.4%	77.1%	78.0%	78.0%	78.2%	77.1%	77.6%	78.0%	78.7%	78.3%	90.7%	76.2%
WA	70.6%	73.1%	73.4%	70.7%	69.3%	69.4%	68.5%	72.5%	68.9%	70.4%	72.6%	74.2%	72.6%	70.8%	80.8%	74.5%	71.9%	72.8%	86.7%	78.6%	76.8%	80.1%	80.1%	78.8%	63.4%
WV	77.0%	78.6%	77.8%	78.1%	79.6%	77.2%	76.9%	77.2%	78.8%	78.1%	80.6%	78.6%	77.9%	76.8%	78.3%	79.1%	79.8%	76.9%	76.3%	78.1%	77.7%	79.3%	80.3%	80.0%	77.4%
WI	81.5%	82.1%	80.6%	86.4%	83.6%	80.8%	81.0%	82.9%	83.2%	82.6%	82.5%	81.8%	79.8%	77.7%	80.4%	80.9%	82.1%	80.4%	82.5%	81.5%	79.8%	79.3%	79.7%	78.9%	78.9%
WY	76.1%	76.7%	76.8%	75.2%	78.2%	78.3%	75.6%	78.5%	80.8%	80.1%	80.5%	79.0%	75.7%	72.9%	76.7%	79.1%	78.3%	75.8%	78.4%	79.9%	76.5%	77.4%	81.4%	79.6%	77.1%

TABLE 6 | **KAUFFMAN EARLY-STAGE ENTREPRENEURSHIP (KESE) INDEX OVER TIME (1998–2020)**

STATE	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US	0.5	1.1	1.3	0.1	-1.7	-0.2	0.4	0.0	1.0	0.1	0.0	-1.9	-1.4	-1.0	-0.3	-1.0	0.1	1.4	1.2	1.5	1.2	1.1	-0.2
AL	-0.6	-0.3	-3.9	-3.3	-2.7	-1.8	-1.3	-2.8	-1.7	-3.4	-3.2	-5.0	-3.1	-4.1	-2.6	-4.2	-4.0	-3.7	-2.7	-1.7	-2.0	0.4	-2.5
AK	5.9	4.0	4.8	2.7	4.7	4.9	3.4	1.9	0.3	-0.5	0.3	-1.4	-0.6	1.6	1.1	2.3	1.5	1.4	-0.6	0.9	1.7	4.2	3.0
AZ	3.8	0.8	3.1	1.0	0.1	0.0	0.2	1.4	2.2	0.7	1.3	1.8	0.4	-0.2	0.0	-0.7	-0.3	-0.3	2.0	2.9	0.4	1.0	1.3
AR	0.1	0.3	1.0	1.8	0.3	0.0	-0.8	1.6	2.4	1.7	1.1	-0.7	-2.1	-2.0	0.4	-1.4	-2.1	-1.1	-1.0	-0.6	-0.2	0.4	1.2
CA	0.7	1.3	2.0	0.8	0.4	2.0	3.2	2.3	2.5	1.3	1.4	1.7	0.2	2.3	4.0	4.2	2.2	2.9	4.1	5.9	5.5	4.9	4.3
CO	4.5	3.2	4.4	3.7	2.5	2.8	2.3	3.7	3.5	2.8	1.4	-1.0	-0.1	0.3	2.8	1.7	2.2	1.6	2.4	2.1	2.4	1.3	0.3
CT	-2.3	0.0	0.7	0.1	-0.6	-2.7	-3.2	-2.4	-0.7	-1.2	-0.7	-2.9	-6.2	0.7	0.1	-1.0	-0.4	-0.4	-1.7	-1.8	-2.1	-7.7	-2.6
DE	0.5	-0.4	1.3	2.6	-2.4	-0.8	-0.6	-2.0	-2.7	-5.9	-2.7	-2.9	-3.4	-1.4	-1.9	0.4	2.1	-0.2	-2.0	-1.5	0.4	-0.2	-0.5
DC	0.3	-3.5	7.0	-2.5	-1.7	-0.5	0.3	-2.6	-1.2	1.2	1.7	0.2	1.5	-1.1	1.7	0.2	-0.9	-3.5	-1.9	-1.3	0.4	-1.7	-1.3
FL	1.1	4.3	3.6	4.1	0.5	0.3	0.6	1.1	2.1	0.4	0.8	-1.9	0.3	0.3	1.1	0.8	1.5	1.8	3.1	3.7	4.7	4.9	5.2
GA	2.1	2.0	0.8	-0.3	-3.0	-1.1	1.0	1.5	3.8	3.5	4.1	1.1	2.0	0.1	-0.4	-3.2	-2.1	-0.9	1.3	1.1	3.2	2.6	1.0
HI	-1.5	-0.8	0.5	-2.0	1.0	1.3	2.1	1.0	2.4	1.5	0.1	-2.7	-3.0	-1.5	-0.9	1.5	1.3	1.8	0.4	-0.4	1.5	1.1	0.6
ID	2.9	1.1	3.0	3.5	0.7	2.3	3.3	6.0	6.1	4.4	0.6	-0.3	-2.1	-0.3	-0.8	1.1	1.1	1.9	1.3	2.2	2.7	3.4	3.9
IL	-0.4	0.2	-0.3	1.4	-1.6	-1.4	-2.0	-2.5	-2.1	-2.6	-3.2	-4.2	-3.6	-4.0	-3.1	-3.2	-1.3	-1.7	-1.4	-2.6	-1.7	-0.7	-1.6
IN	-0.4	1.6	1.0	1.0	-1.0	-0.6	-2.2	-1.9	-1.6	-2.6	-2.7	-2.6	-2.0	-2.4	-3.7	-4.6	-3.2	-3.3	-2.2	-2.2	-1.4	0.1	-2.3
IA	4.4	1.1	1.9	1.7	-0.6	-0.2	-1.5	0.0	0.9	1.5	0.4	-1.2	0.0	-0.5	-0.4	-2.5	-1.9	-1.6	-0.3	-0.2	1.1	1.0	0.2
KS	3.2	2.9	4.2	3.7	2.1	-1.3	0.3	0.2	0.6	-0.3	-0.2	-1.8	-0.4	-0.6	0.6	-1.8	-0.9	-0.6	0.0	-2.1	-1.7	-1.2	-0.8
KY	-0.8	1.0	2.3	-1.1	-1.9	-1.7	-0.2	0.2	-0.2	-2.1	-1.4	-2.2	-2.7	-2.4	-1.4	-0.7	-1.4	-1.7	-2.0	-1.6	-0.8	-0.6	-1.5
LA	0.9	0.9	1.8	0.4	-0.6	-0.3	-0.2	0.2	-1.0	1.4	1.7	0.9	0.3	0.8	1.3	1.3	1.6	-0.2	-0.8	-0.4	-0.1	0.2	1.3
ME	5.4	2.5	3.6	1.7	-0.4	-0.4	0.2	-0.1	2.2	1.5	1.0	-1.3	-0.9	-2.0	-1.8	-0.7	-1.5	-1.2	-1.7	3.2	-2.0	1.8	2.6
MD	-0.6	-0.5	0.4	-2.2	-1.9	-1.3	0.7	1.8	0.8	-0.1	-2.8	-4.1	-3.6	-2.4	-1.7	-2.2	-1.8	-1.1	-2.2	-1.3	-2.3	0.0	-2.6
MA	-1.5	-2.1	-0.9	-2.1	-3.2	-4.1	-3.9	-3.2	-0.9	-0.7	-0.6	-2.1	-0.3	1.8	2.7	-0.2	-0.2	0.6	1.8	2.2	0.1	0.4	-2.5
MI	-0.3	-0.8	4.1	-1.5	-1.9	-1.5	-1.8	-1.9	-2.5	-2.2	-1.9	-3.7	-3.5	-3.2	-3.7	-0.4	-1.7	-0.1	-0.2	0.2	-0.6	-0.9	-4.4
MN	3.6	2.5	2.5	1.1	0.2	2.1	2.2	1.0	6.3	-1.4	-0.4	-6.0	-3.8	-3.1	-3.3	-2.5	-4.0	-0.7	-0.5	2.3	-2.7	-2.6	-5.1
MS	-1.7	-0.1	1.9	-0.1	-2.2	-3.4	-1.6	0.9	1.9	1.3	0.9	-3.5	-3.0	-3.3	-0.1	-0.8	-0.5	0.0	-0.2	0.8	1.6	1.1	0.5
MO	0.7	0.4	1.0	0.1	-0.3	-0.3	-0.6	-2.0	-1.7	-1.9	-3.2	-3.9	-2.0	-0.2	2.1	0.4	-1.1	0.0	-0.1	3.9	-2.2	0.2	0.1
MT	6.8	7.0	5.3	4.5	4.0	5.4	8.5	8.4	9.5	5.5	5.2	0.6	2.1	1.4	2.6	4.6	5.0	6.0	3.0	3.1	2.8	1.8	1.6
NE	2.6	3.5	1.8	1.1	2.3	2.7	3.2	1.6	1.0	0.0	1.9	0.8	-0.4	-0.7	1.3	-2.5	0.1	-0.2	0.0	0.2	0.8	0.4	-0.3
NV	3.7	2.3	-2.4	-3.3	-3.0	-0.2	2.7	1.9	2.5	0.7	-0.1	-2.5	-0.5	0.8	0.4	-1.5	0.8	2.2	3.9	2.3	1.5	0.8	-0.1
NH	0.3	-1.6	-0.3	-1.2	-3.3	-1.3	-1.2	-1.1	-2.5	-2.6	-3.4	-4.3	-4.2	-3.9	-3.9	-3.8	-4.2	-3.2	-4.0	-2.6	-2.6	-0.5	-1.0
NJ	1.0	1.5	1.0	-1.6	-1.6	-0.9	-1.3	1.0	0.6	-0.5	0.3	-0.6	-0.4	-1.3	-3.1	-3.2	-1.8	1.3	2.0	1.7	0.3	1.3	2.0
NM	6.8	6.0	4.3	2.1	0.9	1.3	2.4	2.9	3.7	3.1	1.3	-1.3	-0.7	-2.3	-1.3	0.5	-0.6	-1.1	1.0	-0.5	0.7	0.7	4.6
NY	1.2	2.6	0.6	2.0	-1.2	-0.2	0.0	0.0	1.7	2.6	3.5	1.3	1.4	2.1	2.1	1.6	1.9	2.6	2.8	2.4	1.9	1.5	1.8
NC	0.5	2.8	2.4	0.8	-0.6	0.4	-0.4	-1.8	-0.9	1.6	-0.2	-2.8	-2.1	-1.7	-2.0	-1.8	-0.9	1.0	1.1	0.1	0.7	-0.2	-0.3
ND	3.4	3.7	3.2	2.2	1.3	0.1	2.3	1.9	0.8	-0.4	-0.1	-0.3	-0.3	1.6	4.1	1.7	1.4	1.8	-2.0	2.4	2.2	3.1	2.1
OH	0.2	0.8	1.1	-1.2	-2.5	-3.2	-2.1	-2.0	-1.1	-2.9	-4.4	-4.9	-4.6	-2.1	-2.3	-1.7	-1.1	-0.6	0.5	-3.4	-2.8	-3.5	-2.8
OK	6.8	3.2	0.2	0.4	-1.1	0.7	2.8	3.9	4.3	3.2	2.9	2.9	1.4	-0.6	-1.2	-1.2	2.3	4.0	4.0	3.1	3.5	2.8	3.7
OR	4.2	2.9	3.8	2.4	-0.7	0.6	0.1	0.6	1.0	1.4	-0.3	-2.5	-1.6	-1.2	-3.2	-3.6	-2.7	-0.5	0.1	0.0	0.8	-0.5	-0.1
PA	-2.0	-1.3	-0.1	-0.4	-3.1	-2.3	-2.0	-2.1	-1.4	-3.9	-4.3	-4.4	-2.9	-2.1	-3.5	-5.9	-5.1	-3.8	-2.9	-2.4	-1.7	-1.5	-2.9
RI	-3.9	-3.8	-4.1	-4.3	-6.4	-6.3	-4.3	-2.4	-3.7	-2.4	-4.3	-5.9	-4.9	-4.6	-2.8	-3.4	-2.8	-1.5	-3.6	-5.9	-7.5	-2.8	-5.1
SC	2.3	3.7	2.4	1.8	-2.3	0.3	-0.7	0.9	-0.8	1.4	-1.0	-3.4	-3.2	-3.9	-4.0	-4.2	-0.2	-0.6	-0.4	-1.5	-0.5	0.0	-1.4
SD	4.5	4.3	5.5	2.6	4.1	3.1	3.8	3.9	3.1	3.0	2.3	2.6	-0.5	0.2	-1.6	0.7	2.0	1.2	1.9	1.7	2.5	1.6	-1.1
TN	2.7	1.0	0.3	-0.8	-1.6	-0.1	0.5	-1.6	-1.1	-0.8	0.9	-2.1	-2.6	-3.7	-2.3	-4.4	-3.9	-2.0	-0.9	0.6	0.3	1.1	1.9
TX	0.3	-0.1	0.1	1.3	0.7	1.7	1.5	2.5	1.8	1.1	0.2	0.6	1.4	2.2	2.0	1.9	2.1	2.9	3.3	3.5	3.6	3.2	2.1
UT	2.9	2.3	3.1	0.8	0.3	-0.2	0.1	1.6	3.2	3.8	1.4	-1.1	-0.7	-0.9	-0.4	-0.4	1.7	-0.6	-0.3	1.0	1.3	0.1	-1.4
VT	1.3	2.4	1.6	-0.1	0.0	0.0	1.2	2.7	3.3	2.2	0.2	-0.8	-0.3	-0.4	2.4	-0.1	1.2	0.0	1.1	0.4	1.0	0.5	0.9
VA	-1.2	-0.3	-1.1	-0.6	-2.5	-1.7	-1.7	-0.9	-0.4	-1.7	-2.6	-3.8	-2.6	-2.7	-3.1	-2.5	-3.0	-1.8	-2.0	-2.3	-3.9	2.5	-2.6
WA	-0.7	-1.2	-1.9	-2.2	-4.7	-3.5	-4.1	-3.6	-2.5	-4.7	-4.1	-6.3	-2.2	-5.0	-5.3	-5.3	0.5	-1.6	-0.5	2.4	1.7	1.2	-7.8
WV	-2.2	-2.9	-1.5	-4.6	-5.2	-3.9	-1.3	-1.8	-0.9	-2.6	-2.2	-2.4	-3.3	-2.4	-3.1	-2.8	-4.9	-3.5	-2.8	-0.8	-1.1	-2.6	-4.0
WI	-1.0	1.2	1.9	0.4	1.1	-0.9	-0.6	0.0	1.0	0.5	-1.5	-2.5	-2.3	-2.5	-2.3	-2.7	-3.7	-3.0	-4.3	-2.4	-3.4	-1.8	-2.3
WY	1.4	1.5	4.6	5.0	2.9	2.5	4.3	5.3	4.9	3.9	1.4	-0.3	-1.6	-1.0	-1.7	-0.6	0.9	3.7	3.0	3.7	5.0	3.9	2.9

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