

APOLLO

Business dynamics are changing

Torsten Slok and Rajvi Shah

tslok@apollo.com

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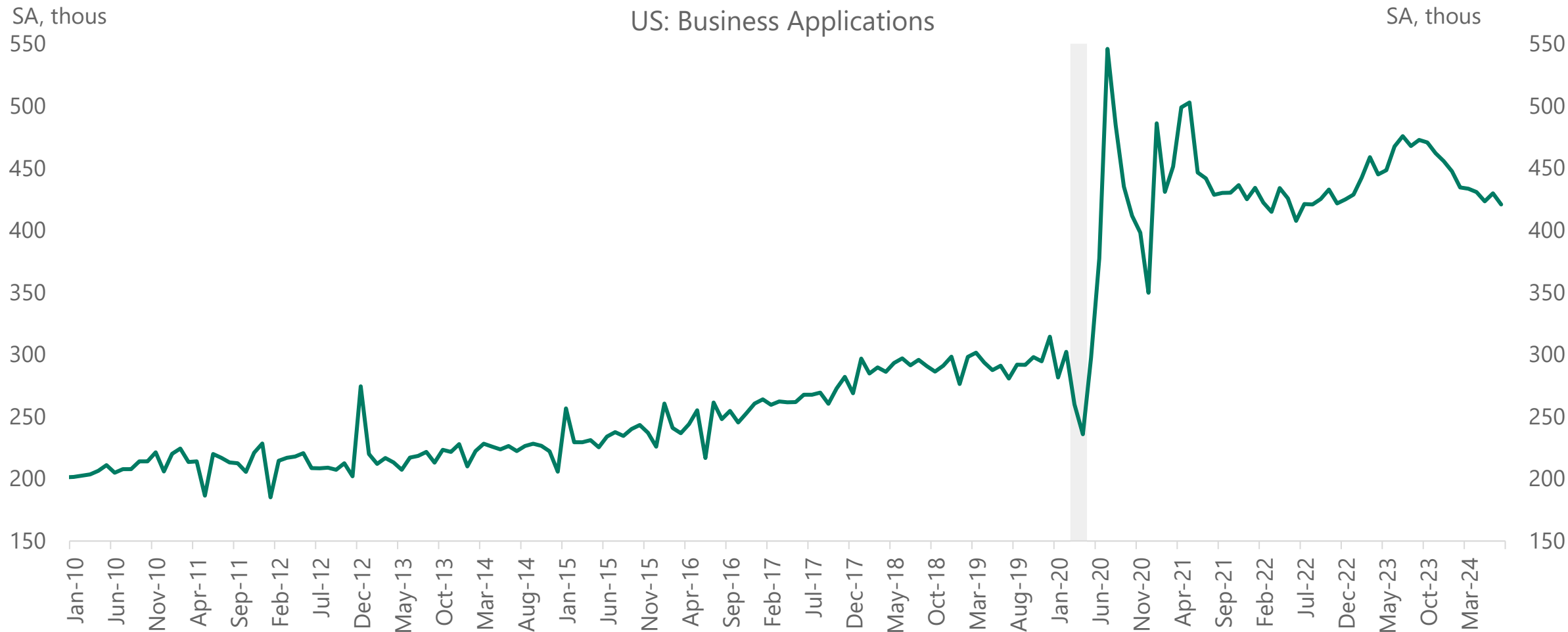
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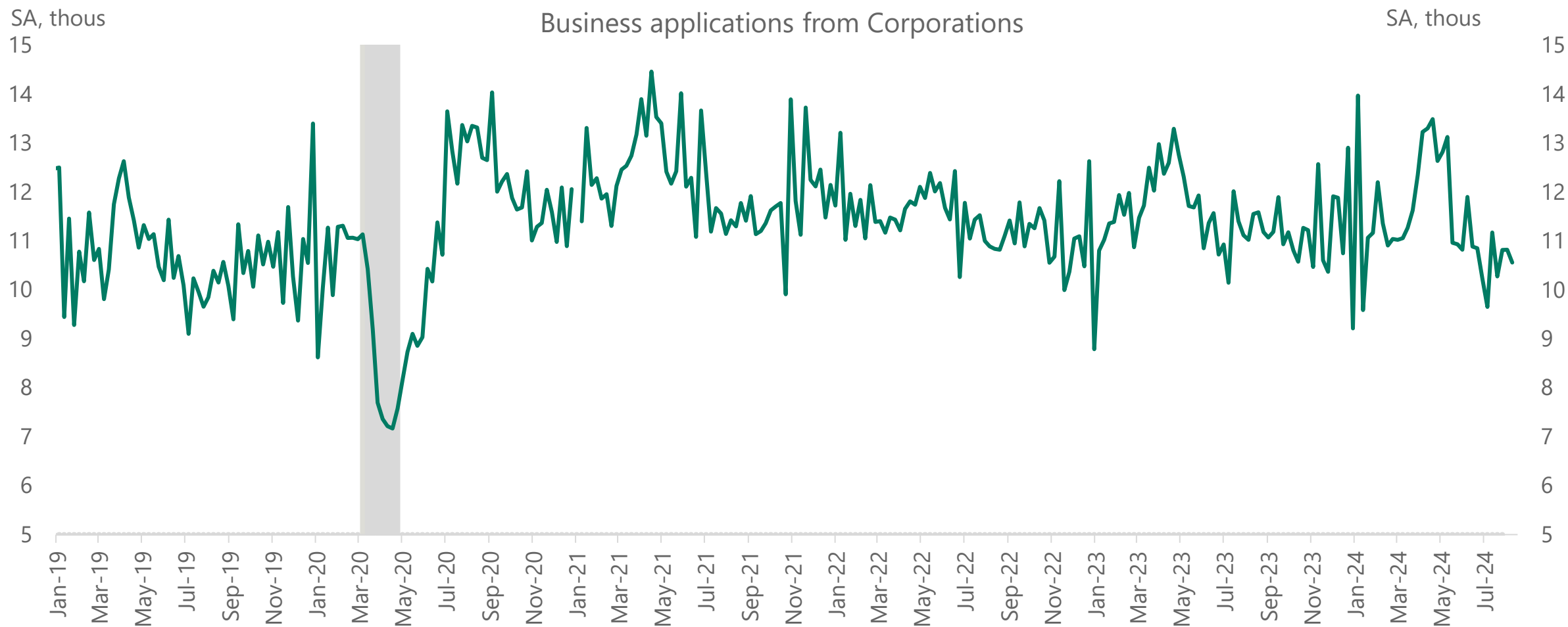
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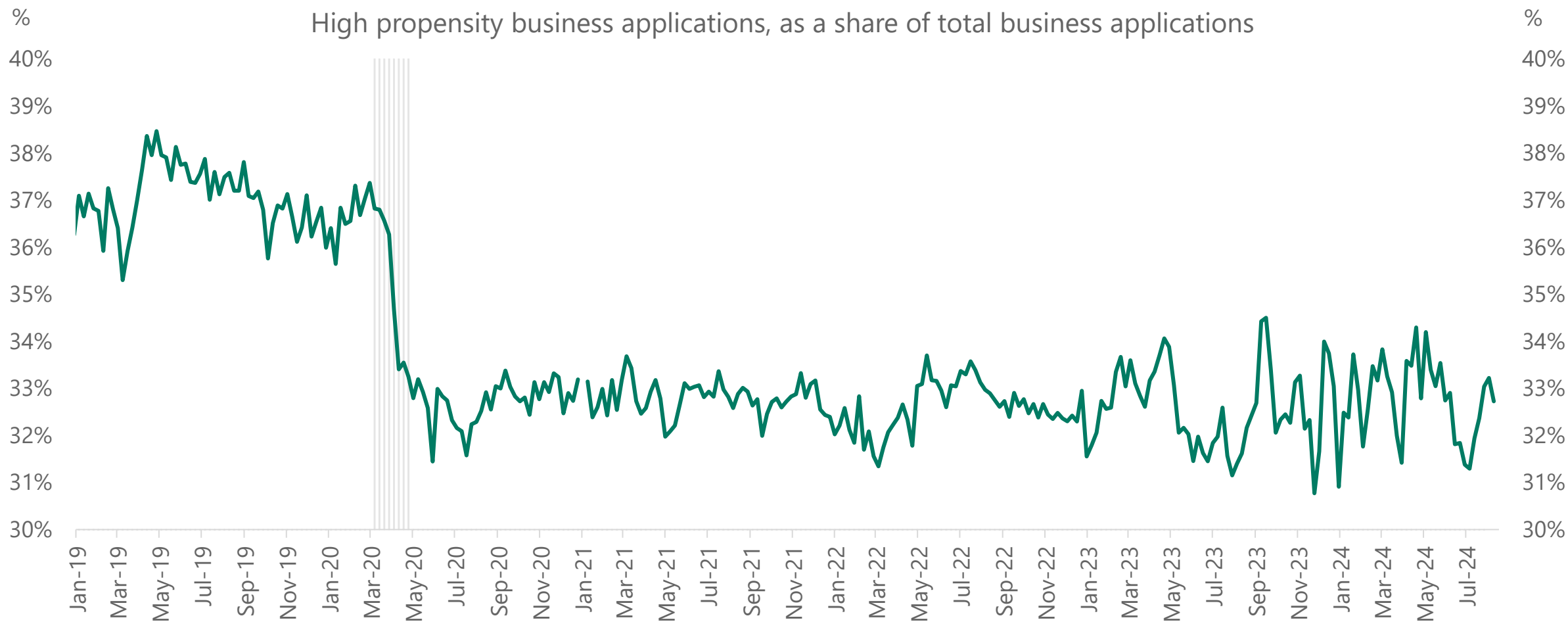
Business applications increased during the pandemic and have stayed elevated



Business applications from corporations did not increase during covid



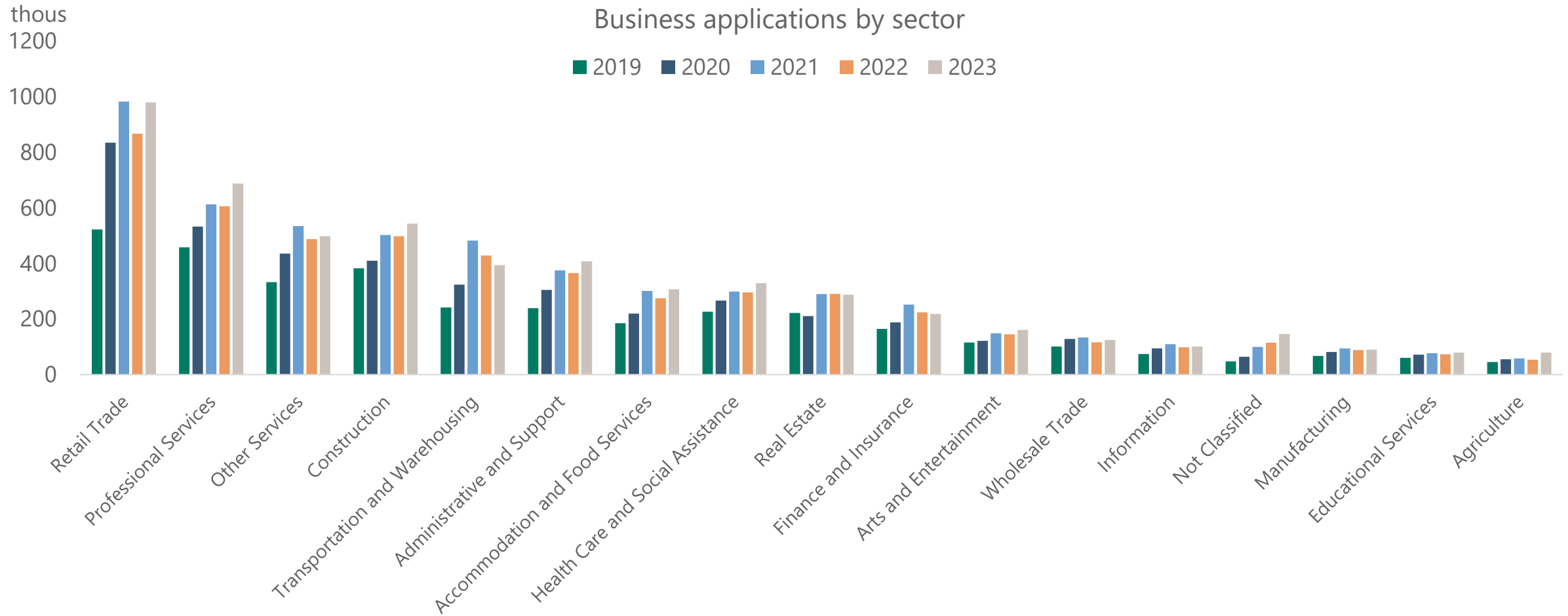
The share of business applications that convert into a business with many employees has declined



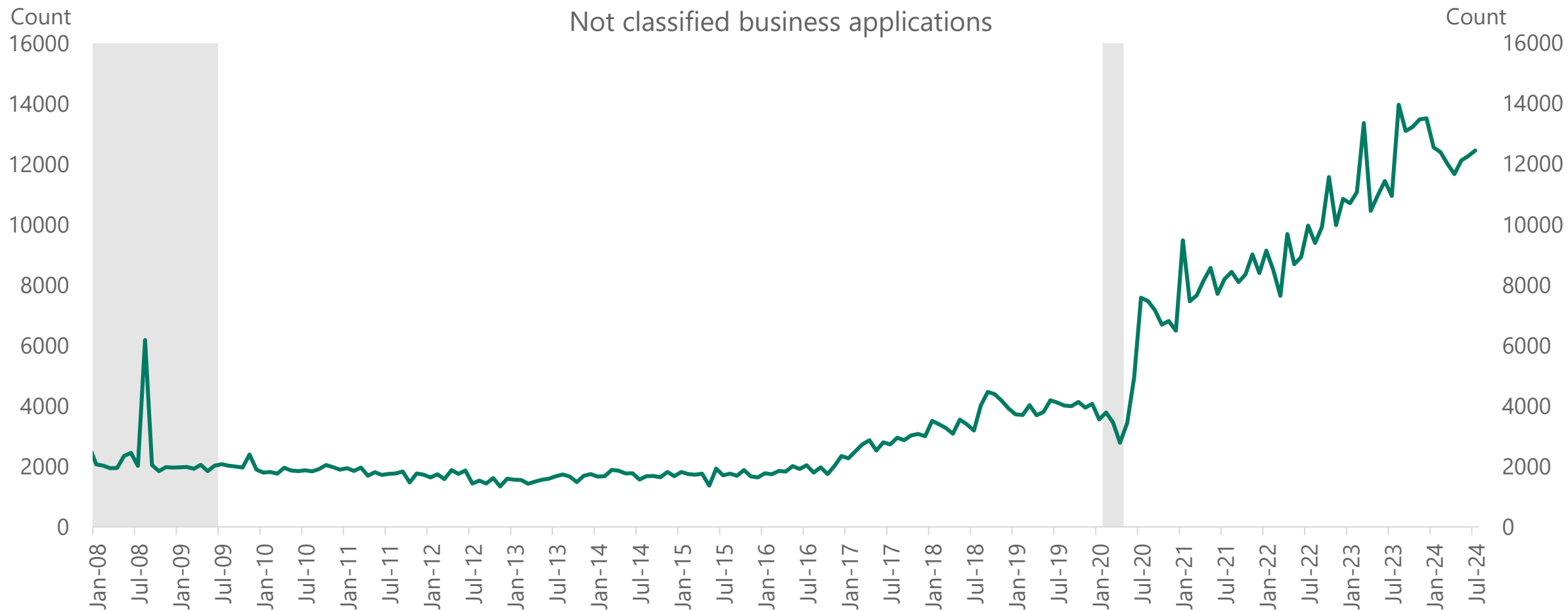
Note: High-propensity businesses as those that have a higher likelihood of becoming businesses with employees and payroll capabilities, and includes those that: Define themselves as a corporate entity, Indicate a plan to hire employees, Have a date for providing first wages and planned wages, Have been given a NAICS industry code that aligns with accommodation and food services, construction, manufacturing, retail, professional, scientific or technical services, educational services and healthcare.

Source: Census Bureau, Haver Analytics, Apollo Chief Economist

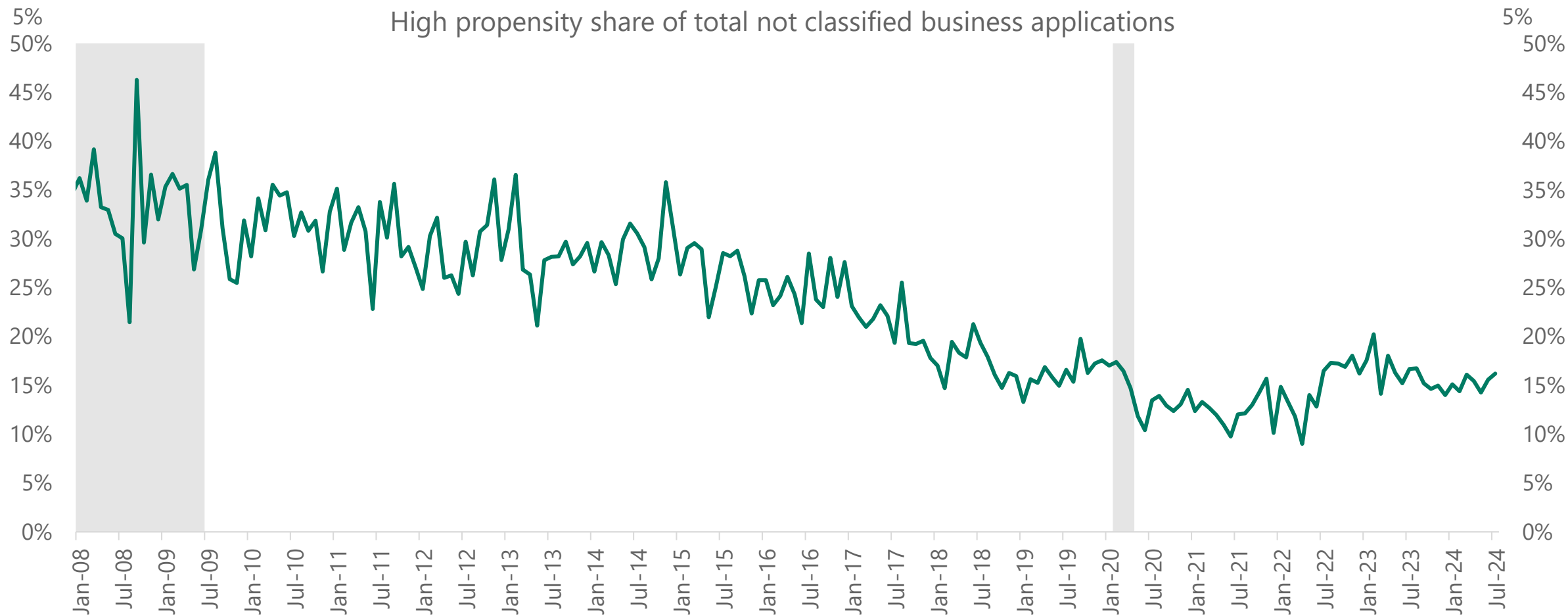
Business applications have increased across sectors



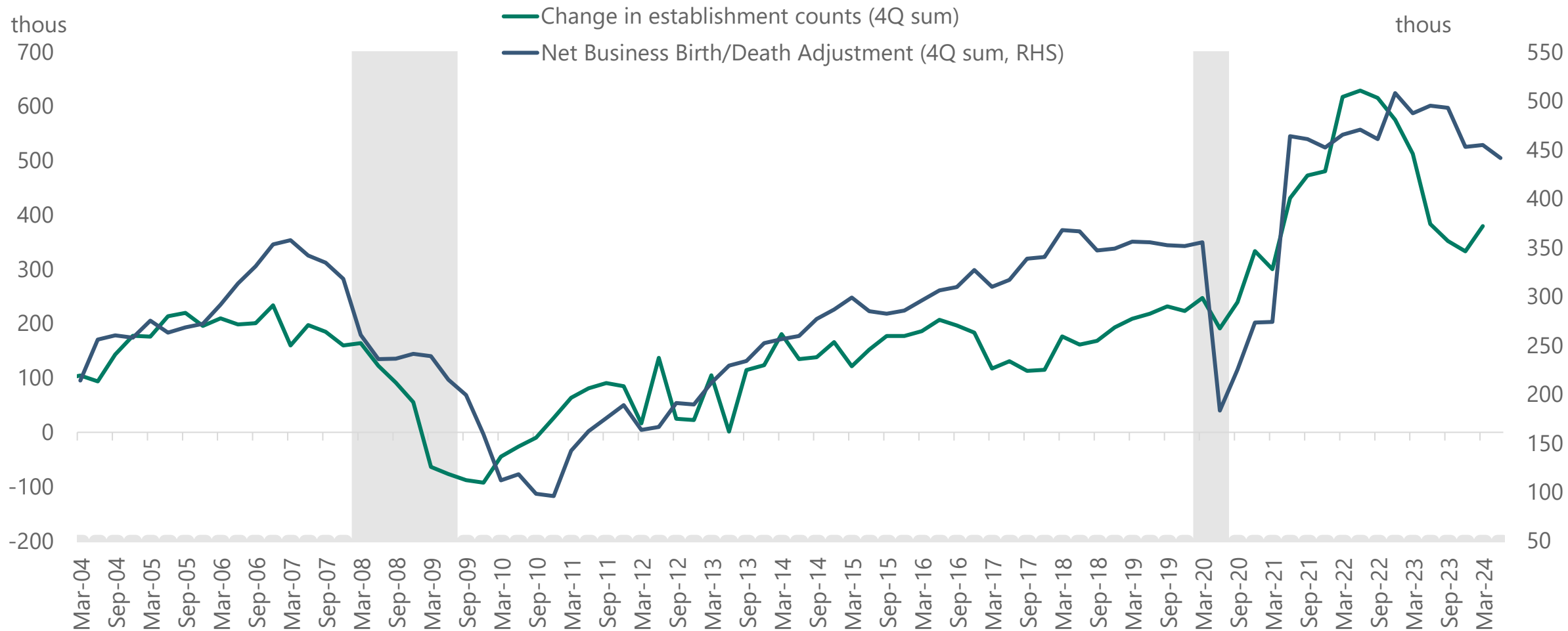
A significant increase in business applications Not classified



High propensity share of total not classified business applications

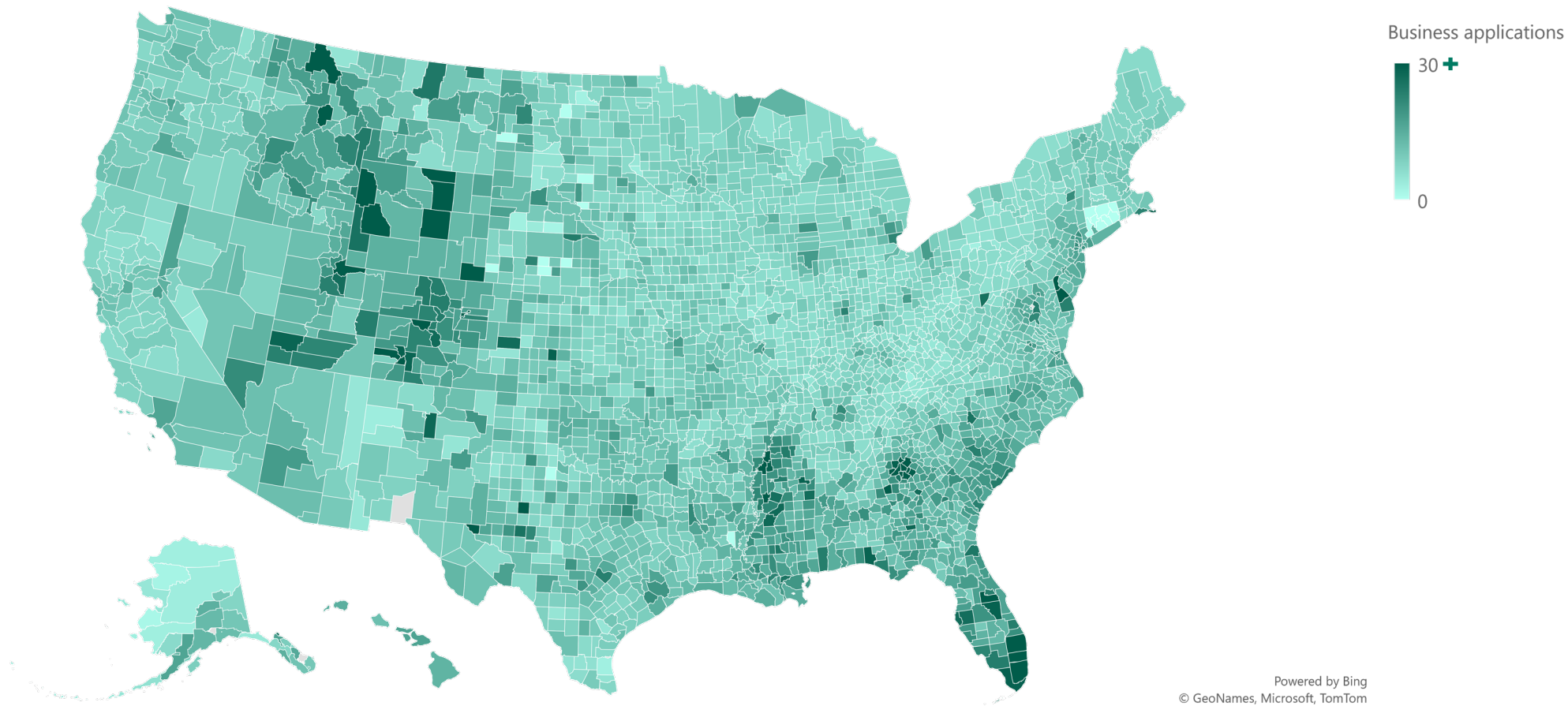


Business birth/deaths and change in number of establishments



There are a lot of entrepreneurs in Florida

New business applications per 1000 people, by county





Torsten Slok, Ph.D.

Chief Economist

Apollo Global Management

tslok@apollo.com

Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist on the sell-side where his team was top ranked in the annual Institutional Investor survey for a decade. Mr. Slok has also worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and studied at the University of Copenhagen and Princeton University.