

# **Axiomatic Data Review:**

## Comparison of 2021 and 2022 Company Data from Form 5500 Data

February 2023

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**About Axiomatic Data:**

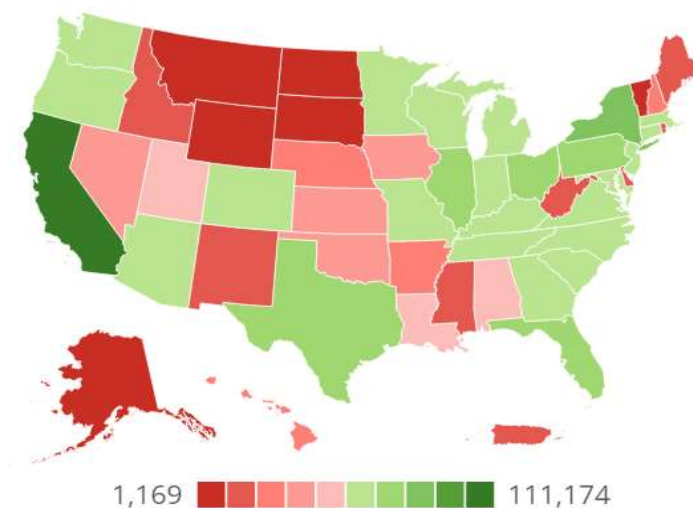
Axiomatic Data, the Form 5500 Information Company, provides a database and analytic tools for US public and private companies based on Form 5500 filings. Form 5500 Filings are an annual disclosure tool used to satisfy annual reporting requirements by public and private companies in the U.S. for employee benefit plans under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. These employee benefit plans cover both pension and welfare plan benefits. The purpose of Form 5500 is to provide the IRS and DOL with information about the plan's operation and compliance with government regulations. Axiomatic Data provides reliable, consistent, and longitudinal data on over 700,000 currently active companies in its database.

**Number of Active Companies:**

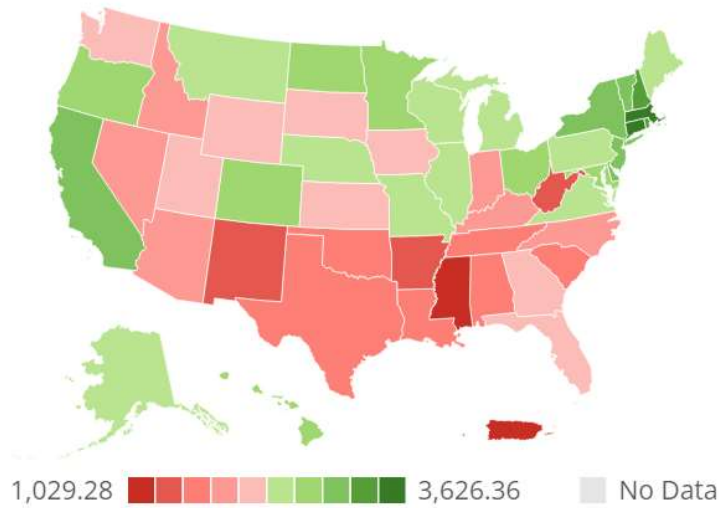
This paper examines the number of active companies in the Axiomatic Data database at the end of December 2021 and December 2022. Additionally, we examine the U.S. counties with the largest increases and decreases year over year. Below is a table displaying the number of active companies by year for the last four years. The most recent year has a slightly higher growth rate which may be indicative of a return of business activity post Pandemic.

	Dec-19	Dec-20	Dec-21	Dec-22
<b>Company Count</b>	684,733	701,763	718,533	739,940
<b>1 Year Growth-Company Count</b>		2.5%	2.4%	3.0%

As Form 5500 data provides valuable firmographics such as official company name, address, industry classification, etc., we are able to compare changes across these metrics over time. Filing a Form 5500 itself is a signal of financial strength and stability compared to companies that do not file Form 5500s. While there are strong and profitable companies that may never file a Form 5500, setting up an employer sponsored retirement plan covered under ERISA is a sign of strength as setting up a plan is a nontrivial commitment. Below is a chart depicting the distribution of companies across the United States. Not surprising, California has the most companies with over 111,000.



Examining the same chart but on a per-capita-basis (# of companies per 1M residents), we notice a high distribution of companies per state resident in the Northeast U.S., while the Southeast has a lower distribution per capita. Particularly, Massachusetts has the highest number of companies with 3626 companies per 1M residents, while Mississippi has the lowest number of companies per capita, 1029, which is more than 3.5X lower than Massachusetts.



**U.S. County Comparison:**

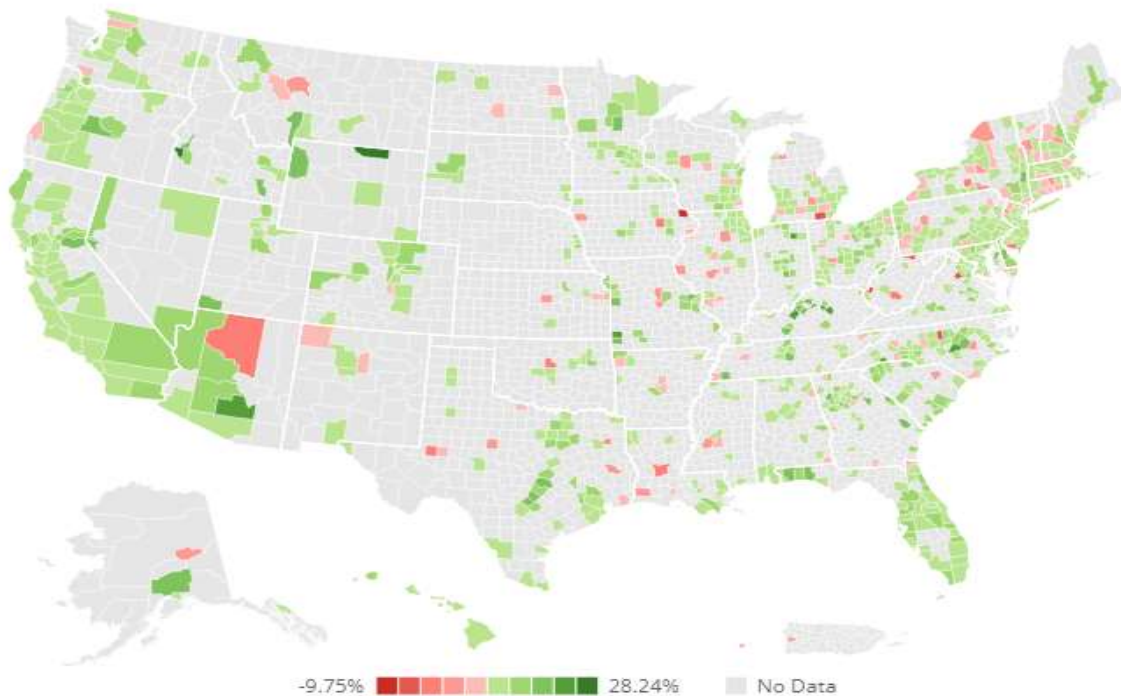
Below is a table comparing counties with the largest % increase in companies from December 2021 to December 2022. This table only includes counties with more than 100 active companies in the Axiomatic Data database. These increases can be a sign of economic strength in the region. It is noteworthy that Kentucky had three of the counties within the top ten for company growth rate.

County Name	Company Count-202112	Company Count-202212	% Change
Sheridan County, WY	85	109	28.2%
Canyon County, ID	164	204	24.4%
Hardin County, KY	125	152	21.6%
Madison County, KY	91	110	20.9%
Jasper County, MO	127	153	20.5%
Jessamine County, KY	123	146	18.7%
Pinal County, AZ	265	314	18.5%
Polk County, NC	88	104	18.2%
Harnett County, NC	117	138	17.9%
Whitley County, IN	110	129	17.3%

On the other hand, the chart below lists counties with the largest % decrease in companies from 202112 to 202212. Overall, Dubuque County had the largest drop of nearly 10%. The state of West Virginia had three of the top ten counties on the list indicating signs of potential economic weakness in the area.

County Name	Company Count-202112	Company Count-202212	% Change
Dubuque County, IA	277	250	-9.7%
Culpeper County, VA	109	101	-7.3%
Lenawee County, MI	110	103	-6.4%
Cabell County, WV	111	104	-6.3%
Alamance County, NC	238	223	-6.3%
Monongalia County, WV	186	175	-5.9%
Fayette County, WV	123	116	-5.7%
Tompkins County, NY	339	321	-5.3%
Ector County, TX	272	258	-5.1%
Benton County, IA	157	149	-5.1%

The map of the U.S. below shows company growth rates by U.S. county for all counties in the U.S. with more than 100 companies in the Axiomatic Data database.



**Data sample:**

Please visit <https://www.axiomaticdata.com/samples/> for a data sample along with data dictionary. Select the “Private Company Prospecting Sample” for either Rhode Island or South Dakota.