State Labor Force Overview: Wisconsin

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Unemployment is low.

Unemployment Rates:
Conventional (U-3) and Alternative (U-6) Measures
Wisconsin and U.S.

Source: St. Louis Federal Reserve-FRED
But it varies by race.

Unemployment Rate by Race
Wisconsin 2022 Q3

White: 2.6
Black: 6.3
Hispanic: 3.6
AAPI: 2.7

Annual Unemployment Rate By Race
Wisconsin

Source: Economic Policy Institute’s State of Working America Data Library
Source: BLS-LAUS
Black–White Unemployment Rate Ratio

Source: Economic Policy Institute’s State of Working America Data Library
People are working.
Demand is high.

Unemployed Persons Per Job Opening
Wisconsin

Source: BLS
The population is aging.

Prime Age (25-54) Population Share Rural vs Urban WI

Source: Wisconsin-DOA
Entrepreneurial intent is high…

Monthly Business Applications
Wisconsin

Source: U.S. Census Bureau-BFS
...though leveling off.

Annual Growth in Business Applications

Source: U.S. Census Bureau-BFS
Business applications were up 40%, on average, in 2022 compared to 2019.

Source: U.S. Census Bureau-BFS
Business formations are expected to increase...

Source: U.S. Census Bureau-BFS
...but the rate of formation is declining.

Business Formations after 8 Quarters
Number and Share of Applications
Wisconsin

Source: U.S. Census Bureau-BFS
Some applicants will operate as nonemployer businesses.

[Insert Pie Chart: Wisconsin Business 2019 with 141038, 28% Employer Establishments and 356561, 72% Nonemployer Establishments.

Source: U.S. Census Bureau-NES, CBP]


Source: U.S. Census Bureau-NES, CBP
The share of incorporated self-employment is growing.
Looking forward to questions and discussion.

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