Economic Impacts of COVID-19
Wisconsin

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Economic Impacts of COVID-19

• Job Loss

• Sectoral Impacts

• Unemployment Filings

• Self-employment
In WI, the pandemic eliminated more than a decade of job growth in one month.

Source: Federal Reserve Bank of St. Louis FRED
The Accommodation and Food Services sector lost the most jobs.
The decline in unemployment filings is slowing.
The Pandemic Unemployment Assistance program made benefits more accessible to the self-employed.

Source: Federal Reserve Bank of Atlanta, Unemployment Claims Monitor
Active self-employment fell 22% from February to April.
Self-employment is still below pre-pandemic levels in the 9th District.

Source: CPS
Self-employment is trending downward in WI, but could be part of a long-term trend.

Source: CPS
Compared to males, female self-employment declined more in the early months of the pandemic.

Source: CPS
In the 9th District, male self-employment has declined more.
Foreign-born and communities of color had the largest declines in self-employment.

Source: CPS
In the 9th District, self-employment among foreign-born and people of color also declined more.

Source: CPS
Minority-owned businesses are concentrated in heavily impacted sectors.

Source: ABS 2017, NES-D 2017
Summary

• The jobs recovery has slowed.

• Evidence of “W” shaped recovery.

• Self-employment is seemingly near recovered for the U.S.

…but the recovery varies.
  • No evidence of recovery in Wisconsin.
  • Unequal recovery by demographic groups.
  • Important compositional shifts.
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