



Economic Impacts of COVID-19

Wisconsin



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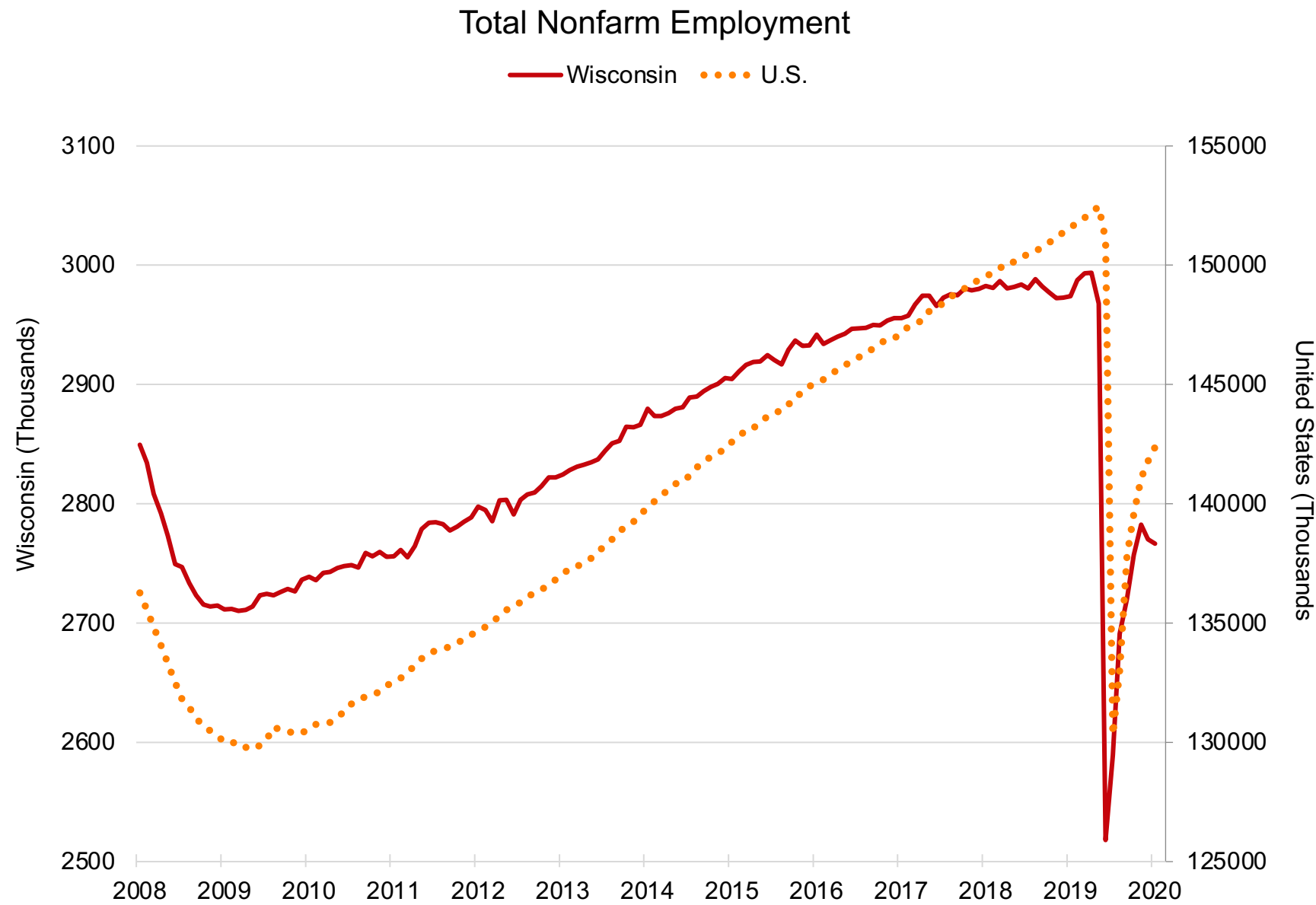


Economic Impacts of COVID-19

- Job Loss
- Sectoral Impacts
- Unemployment Filings
- Self-employment

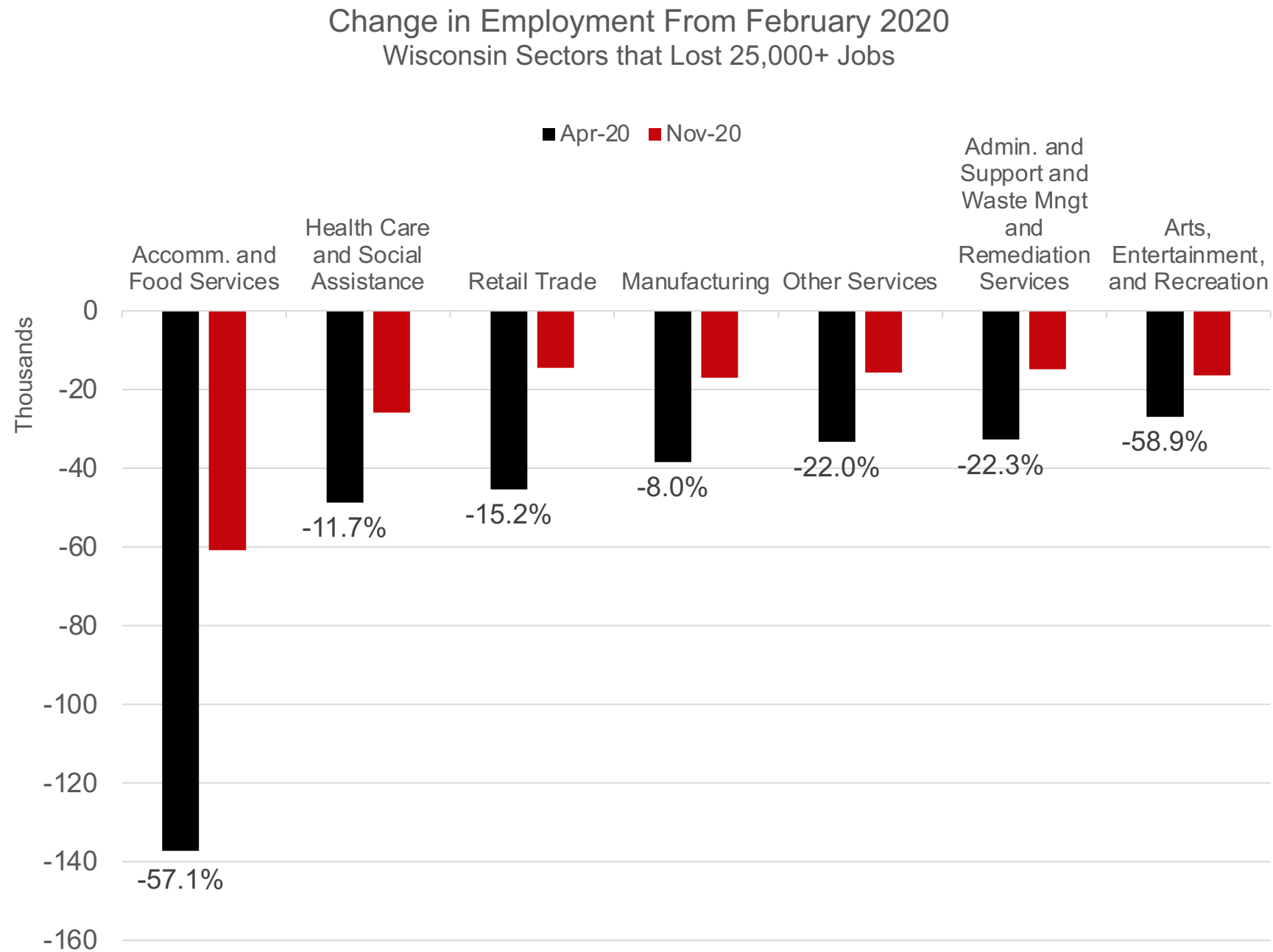


In WI, the pandemic eliminated more than a decade of job growth in one month.





The Accommodation and Food Services sector lost the most jobs.

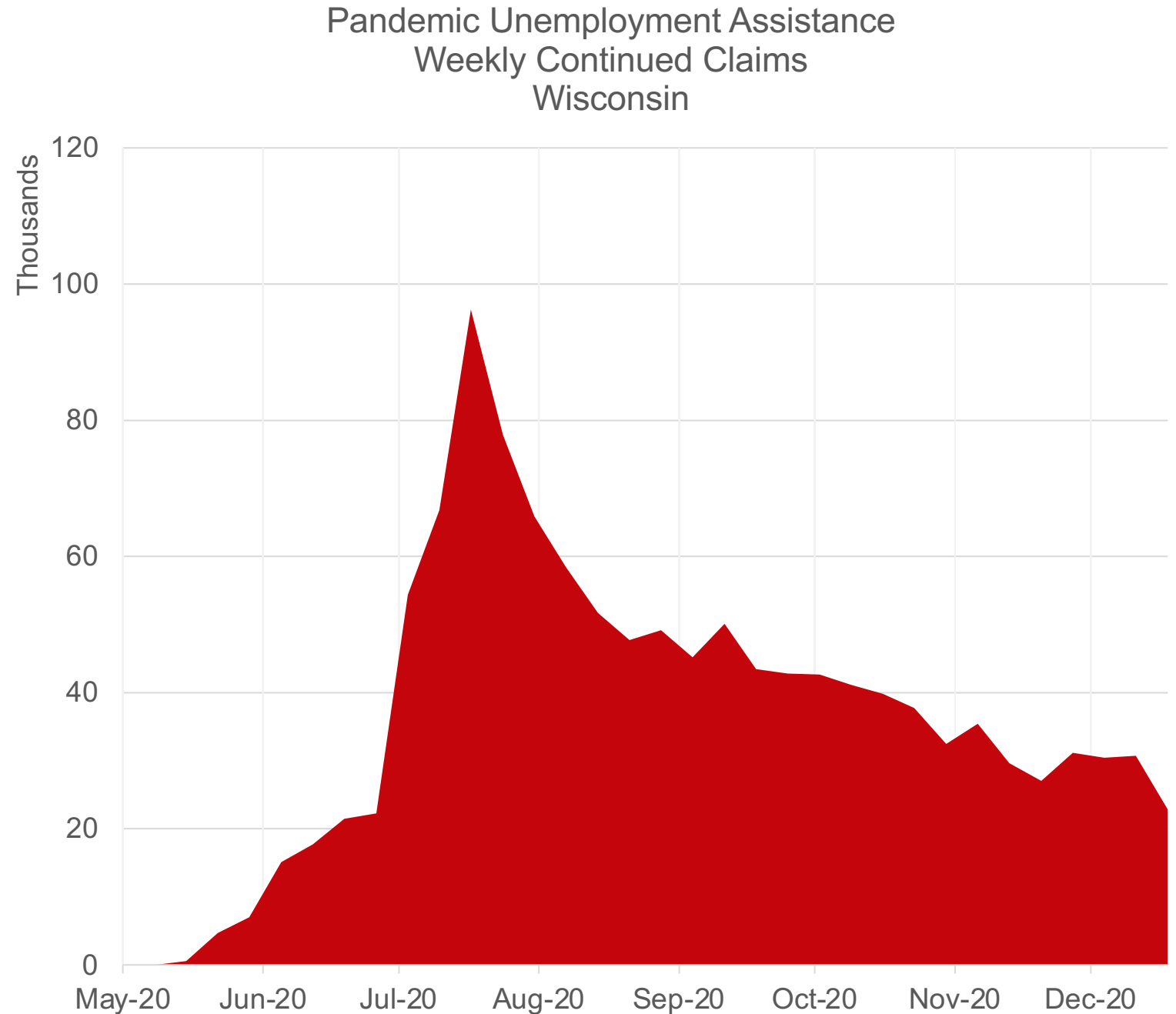




The decline in unemployment filings is slowing.



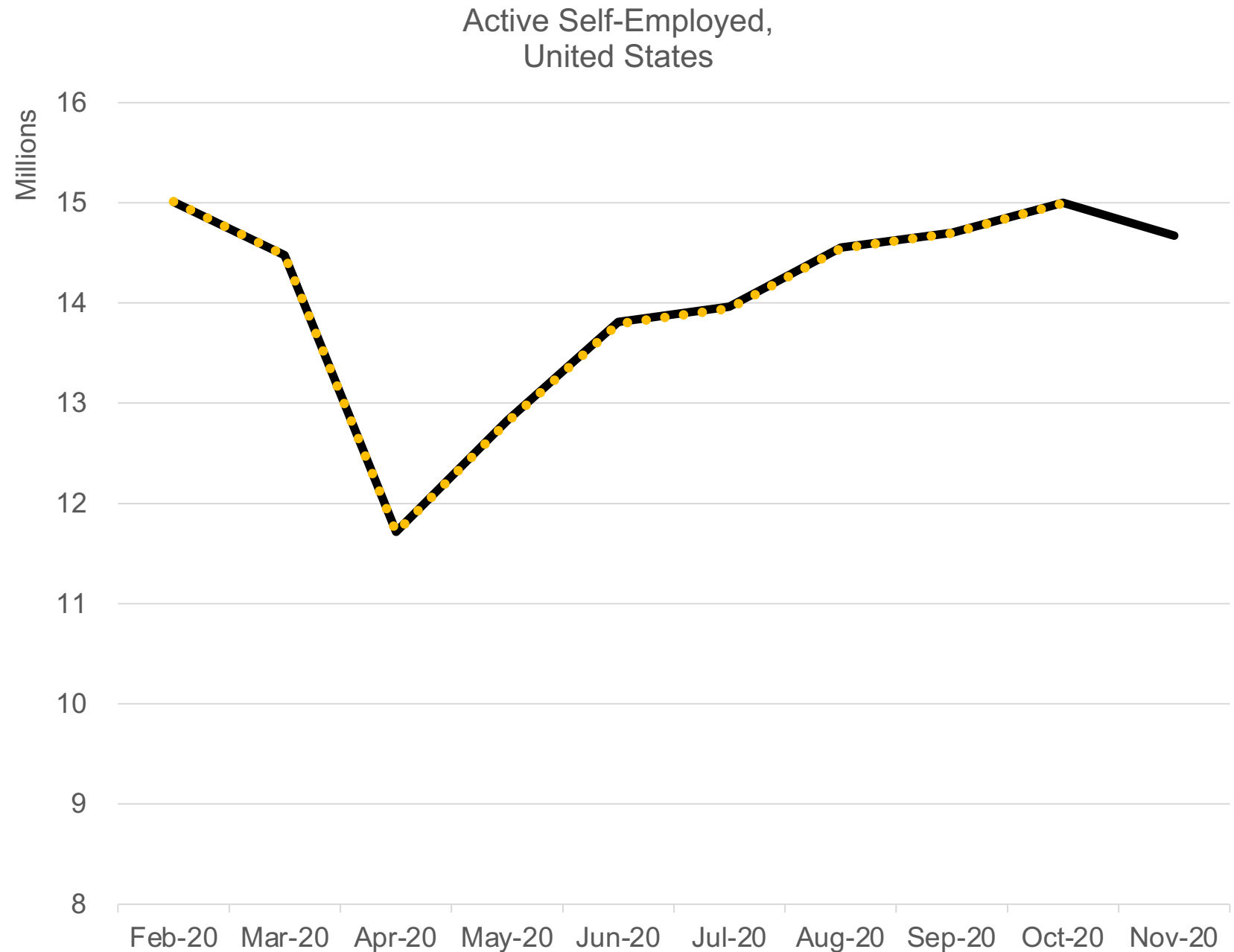
The Pandemic Unemployment Assistance program made benefits more accessible to the self-employed.



Source: Federal Reserve Bank of Atlanta, Unemployment Claims Monitor

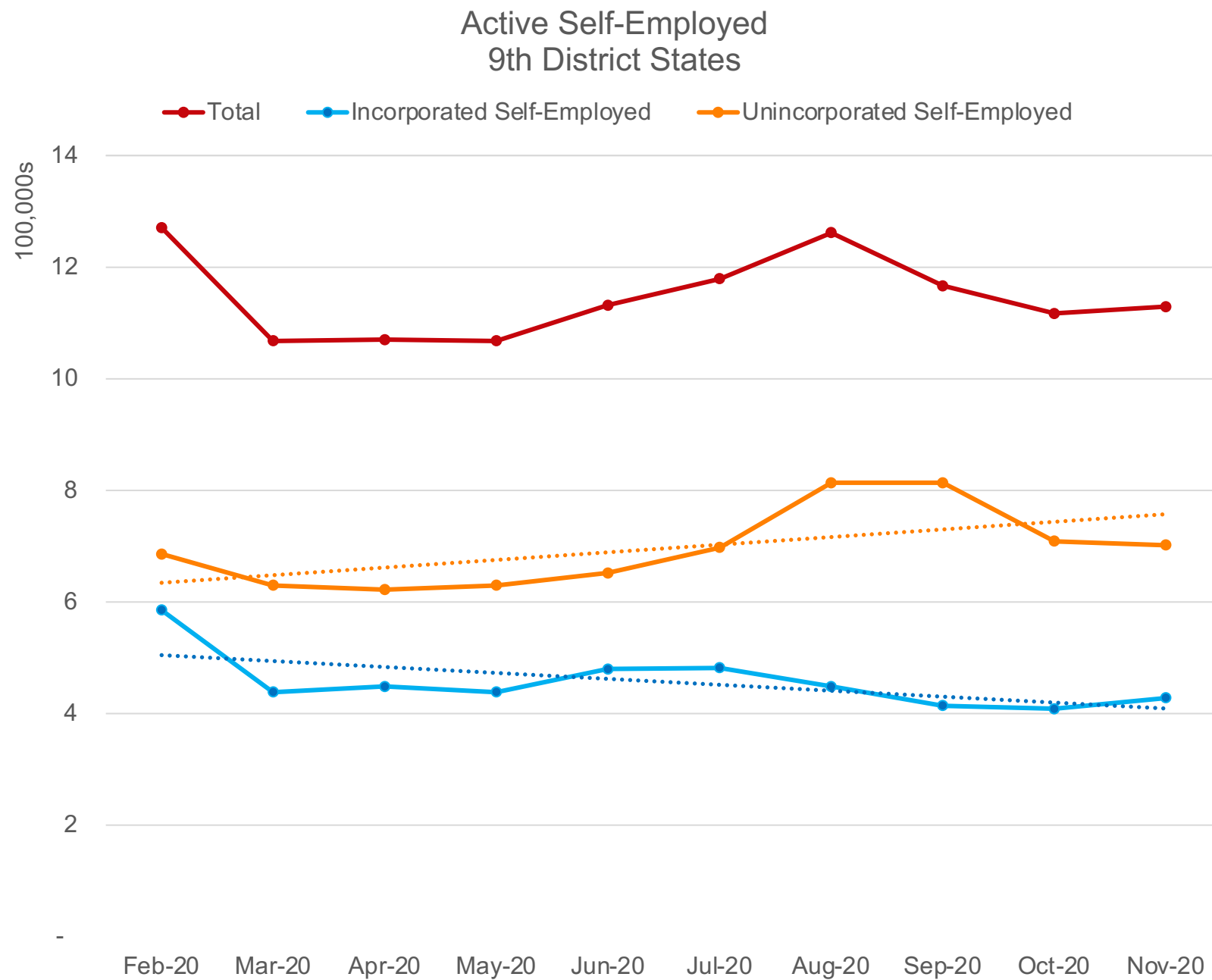


Active self-employment fell 22% from February to April.



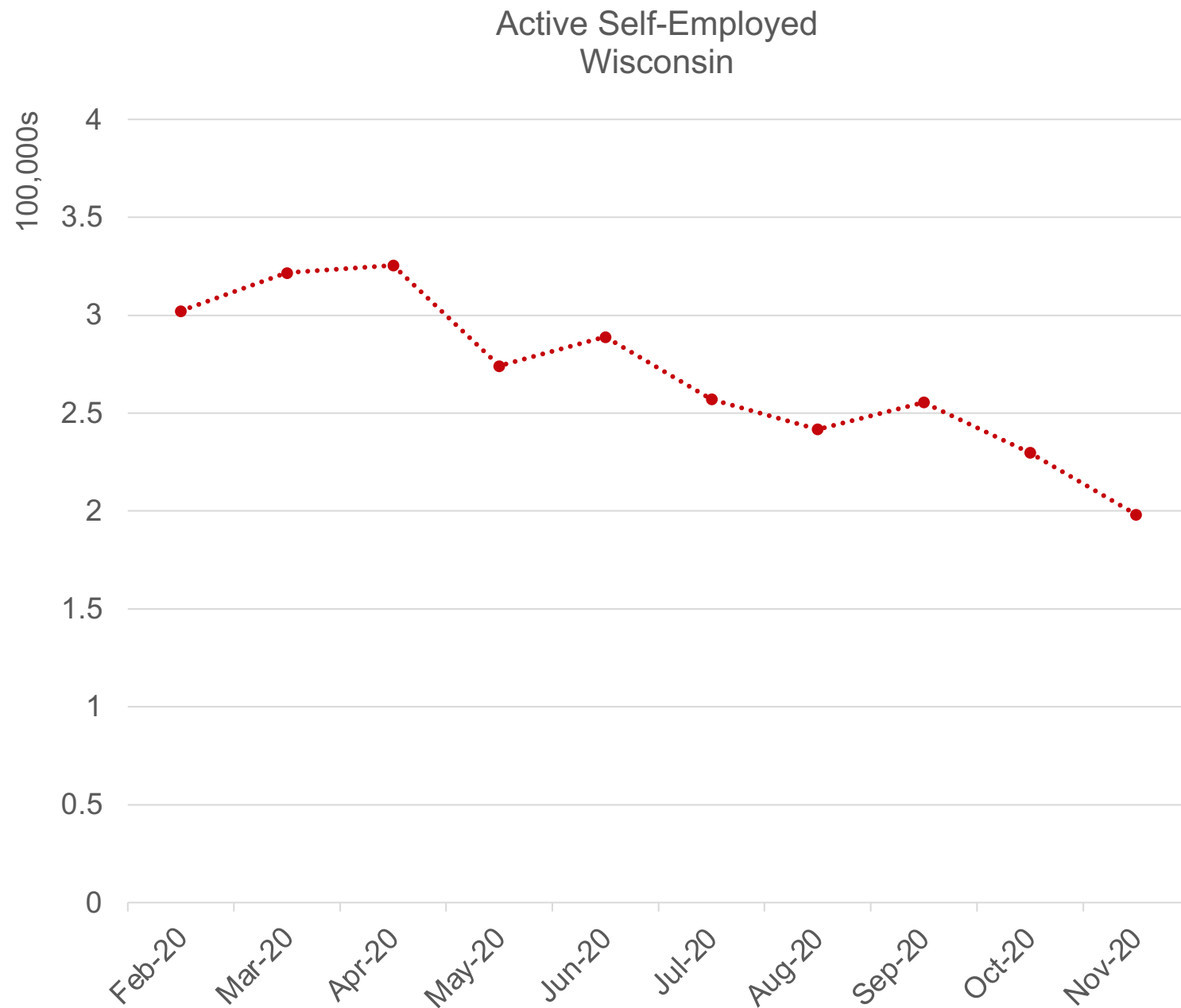
Source: CPS

Self-employment is still below pre-pandemic levels in the 9th District.



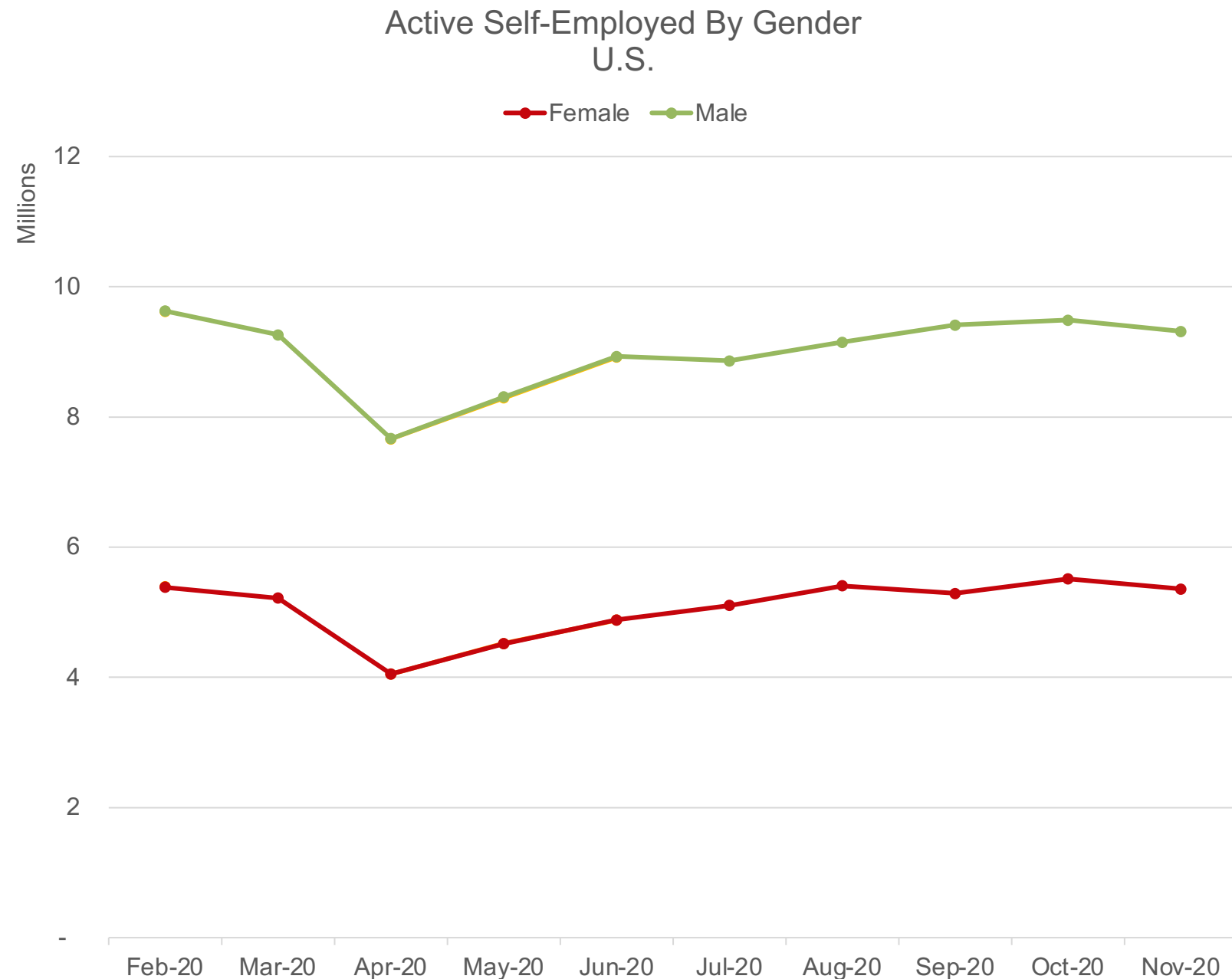
Source: CPS

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



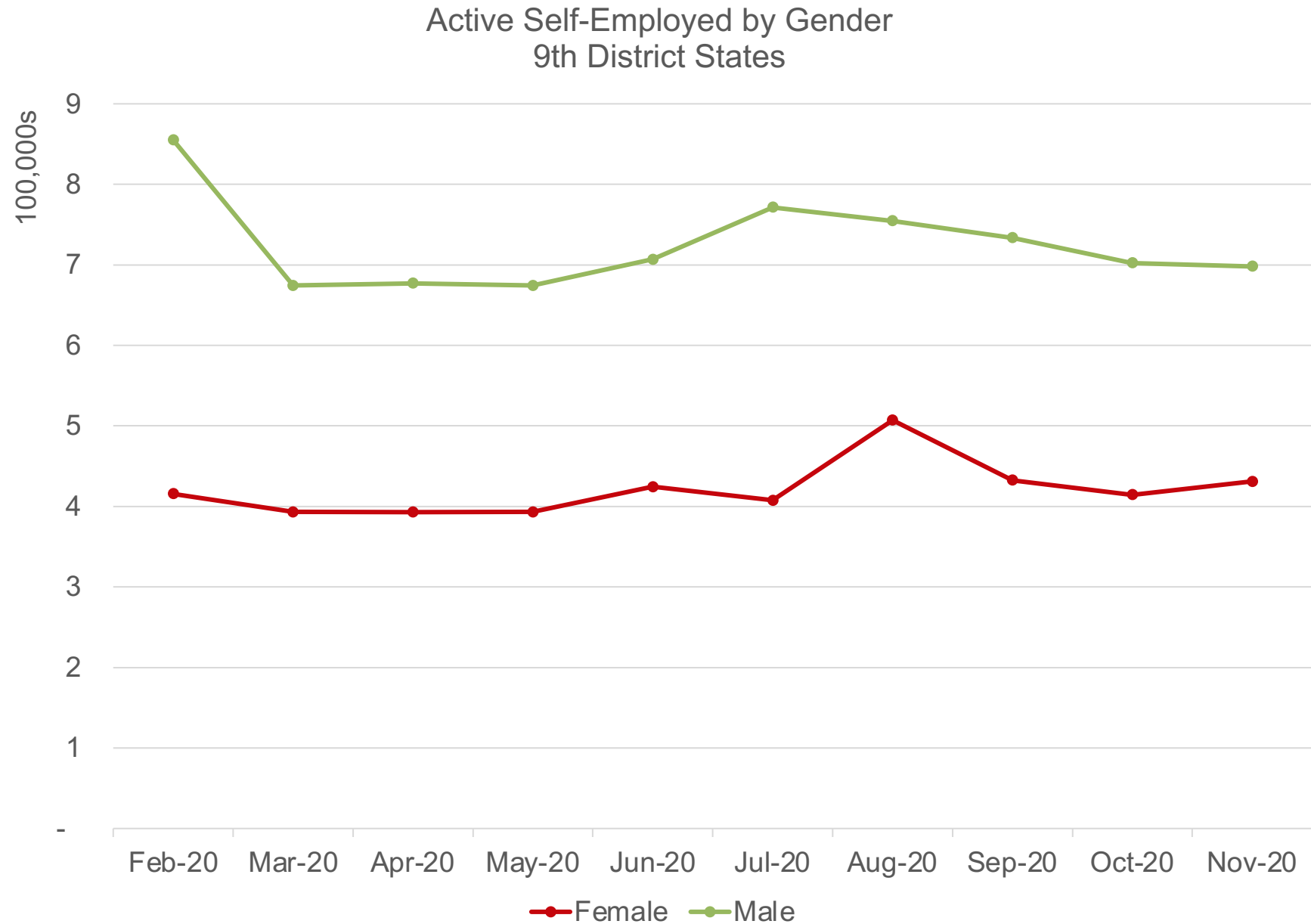
Source: CPS

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



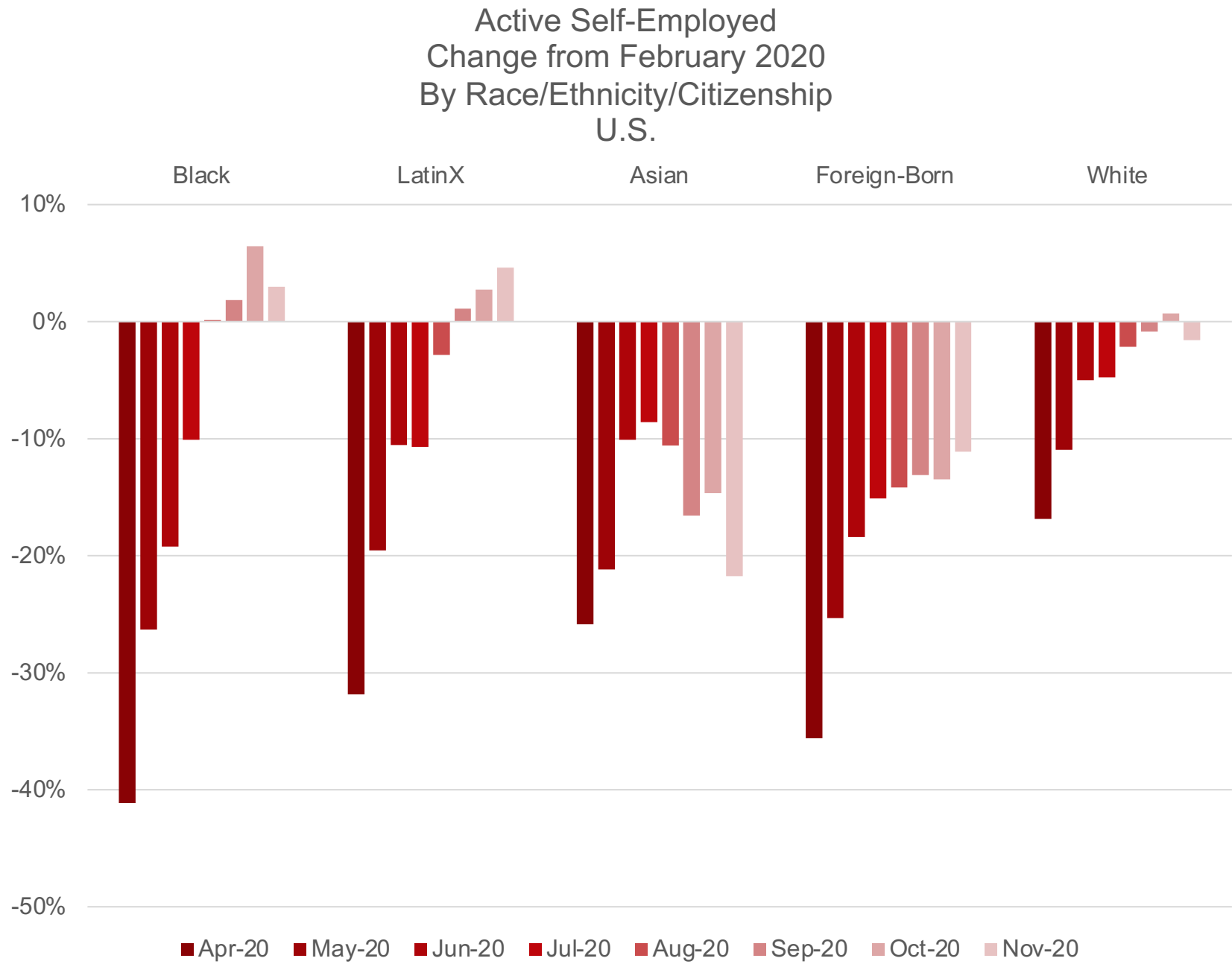
Source: CPS

 In the 9th District, male self-employment has declined more.





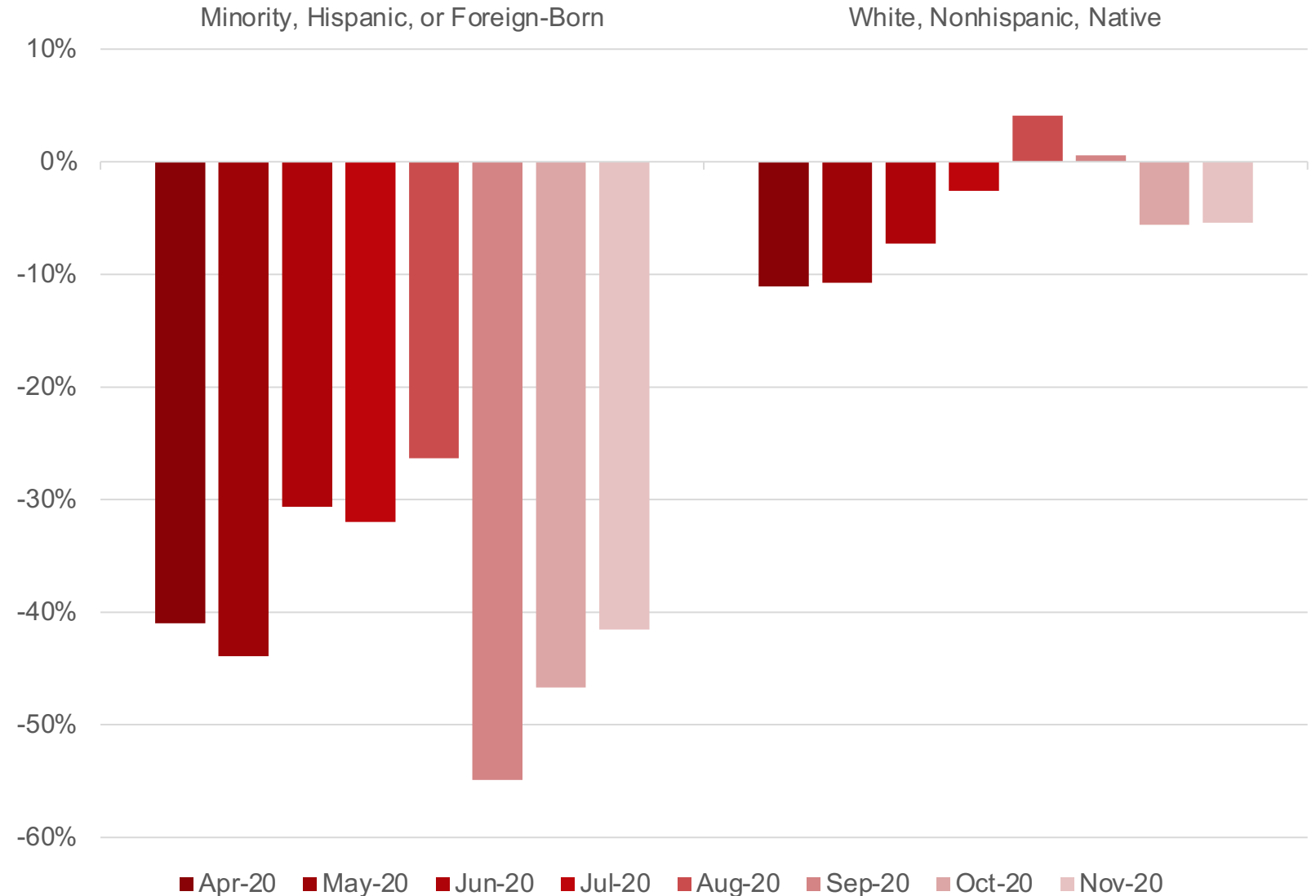
Foreign-born and communities of color had the largest declines in self-employment.



Source: CPS

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

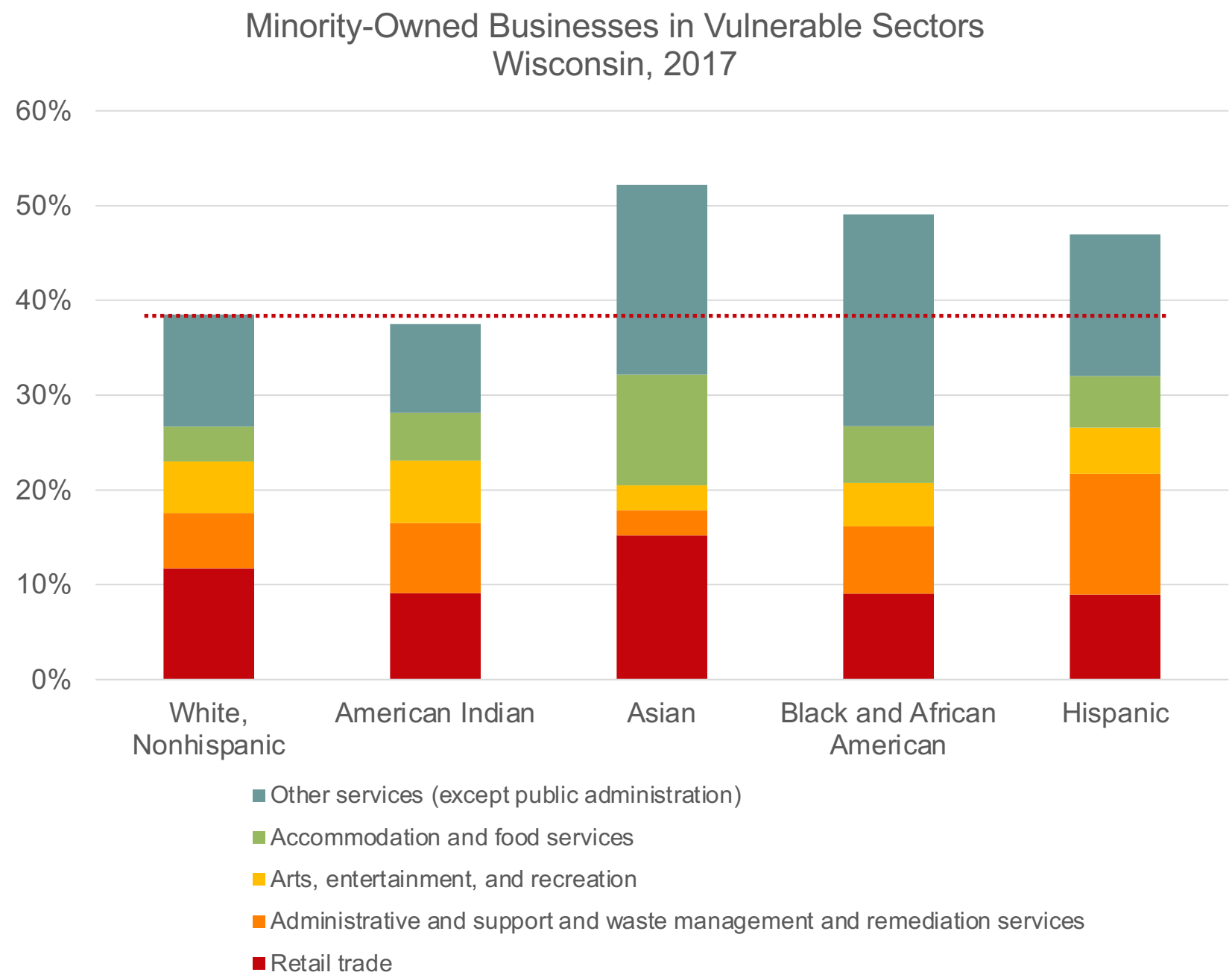
Active Self-Employed
Change from February 2020
By Race/Ethnicity/Citizenship
9th District States



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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