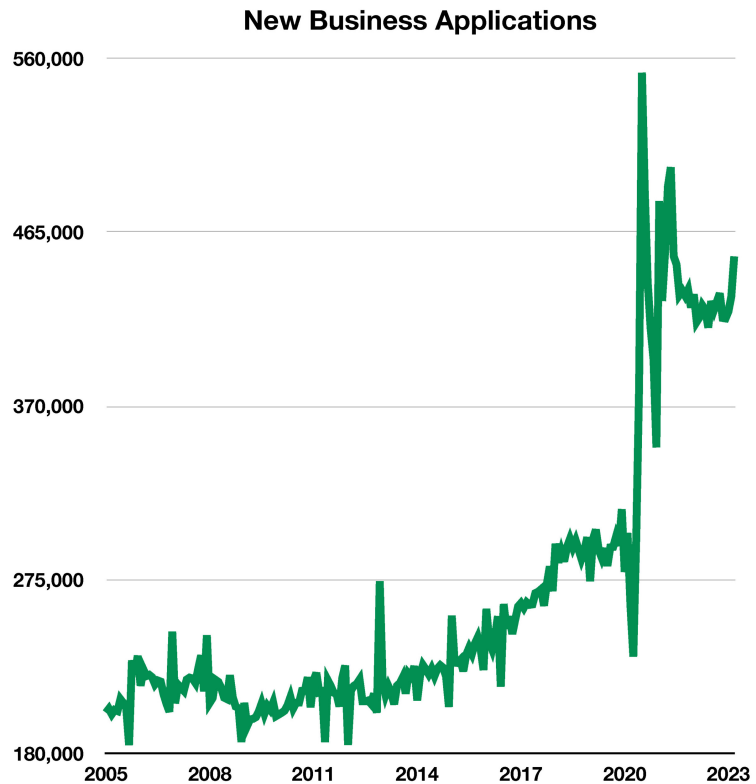


Self-Employed Workforce Is Still an Expanding Trend - Labor Market Overview

While millions of workers were suddenly faced with unemployment at the spark of the COVID-19 Pandemic, a shift to remote work has shown ripple effects throughout the labor market. One of the primary effects of the ability to work virtually and the need for additional income security has been new business applications, a barometer of the self-employed workforce.

While business applications had been trending upward in the past decade before the pandemic, 2020 saw a historic surge in business applications. Workers, faced with losing their jobs due to the pandemic's vast disruption, looked to open their own businesses in a mass wave. In the summer of 2020, monthly business applications reached a historic level of 550,000. This was nearly double the level of business applications in late 2019 and early 2020, just months before the pandemic struck.

While the expansion of new businesses has slowed since 2020, business applications are still significantly higher than pre-pandemic levels. March of 2023 saw over 450,000 new business applications, an increase of over 60% from pre-pandemic 2020. There has been no month since the pandemic with a lower level of business applications than before the pandemic. There have been a minimum of 400,000 new business applications each month for the past 27 consecutive months.



Sources: U.S. Census Bureau, Federal Reserve Bank of St. Louis.

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