



# Economic Overview and Outlook

## Portage County Jobs Club

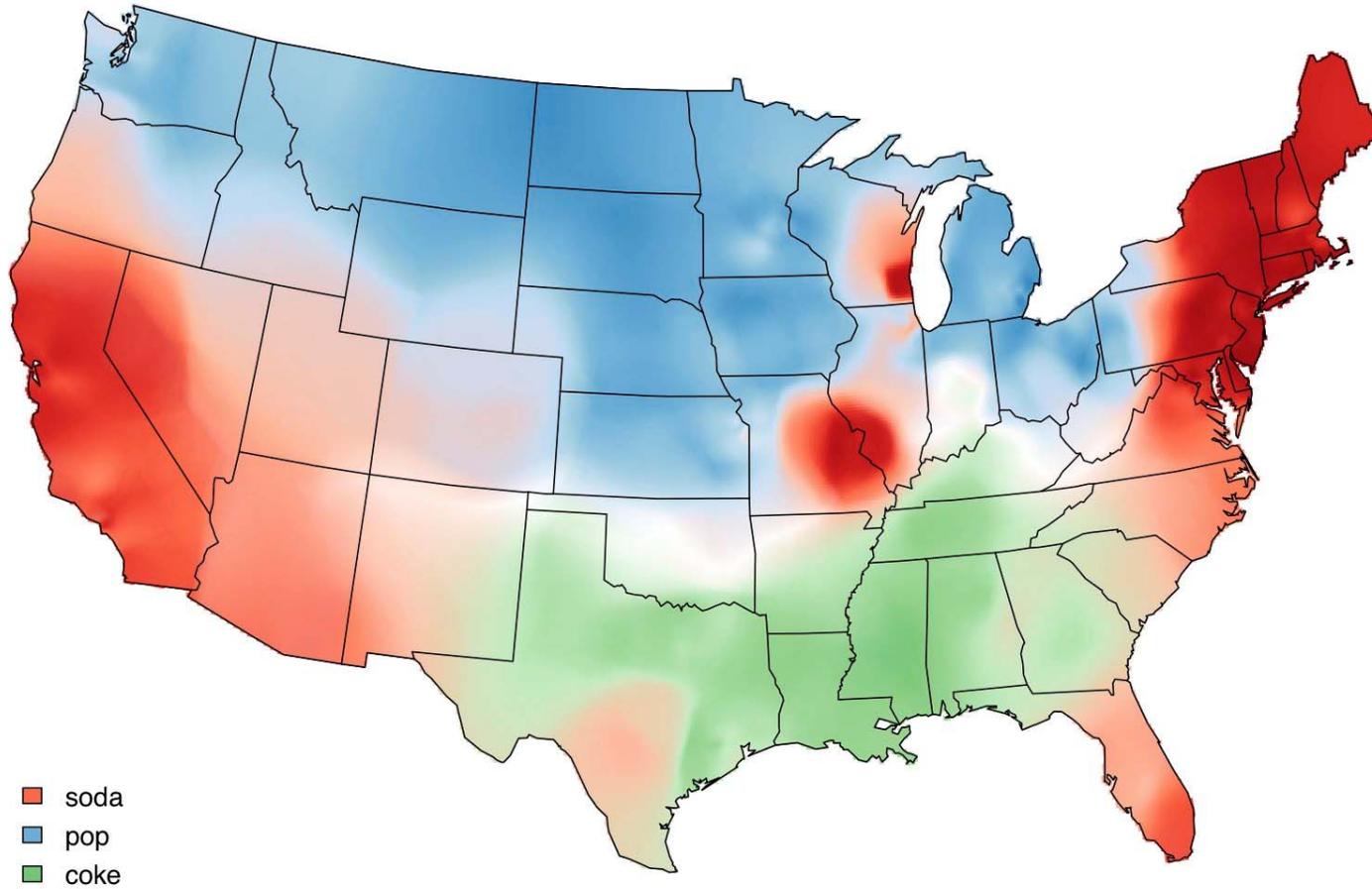


Tom Walsh

Economist, Office of Economic Advisors  
Department of Workforce Development

June 12, 2013

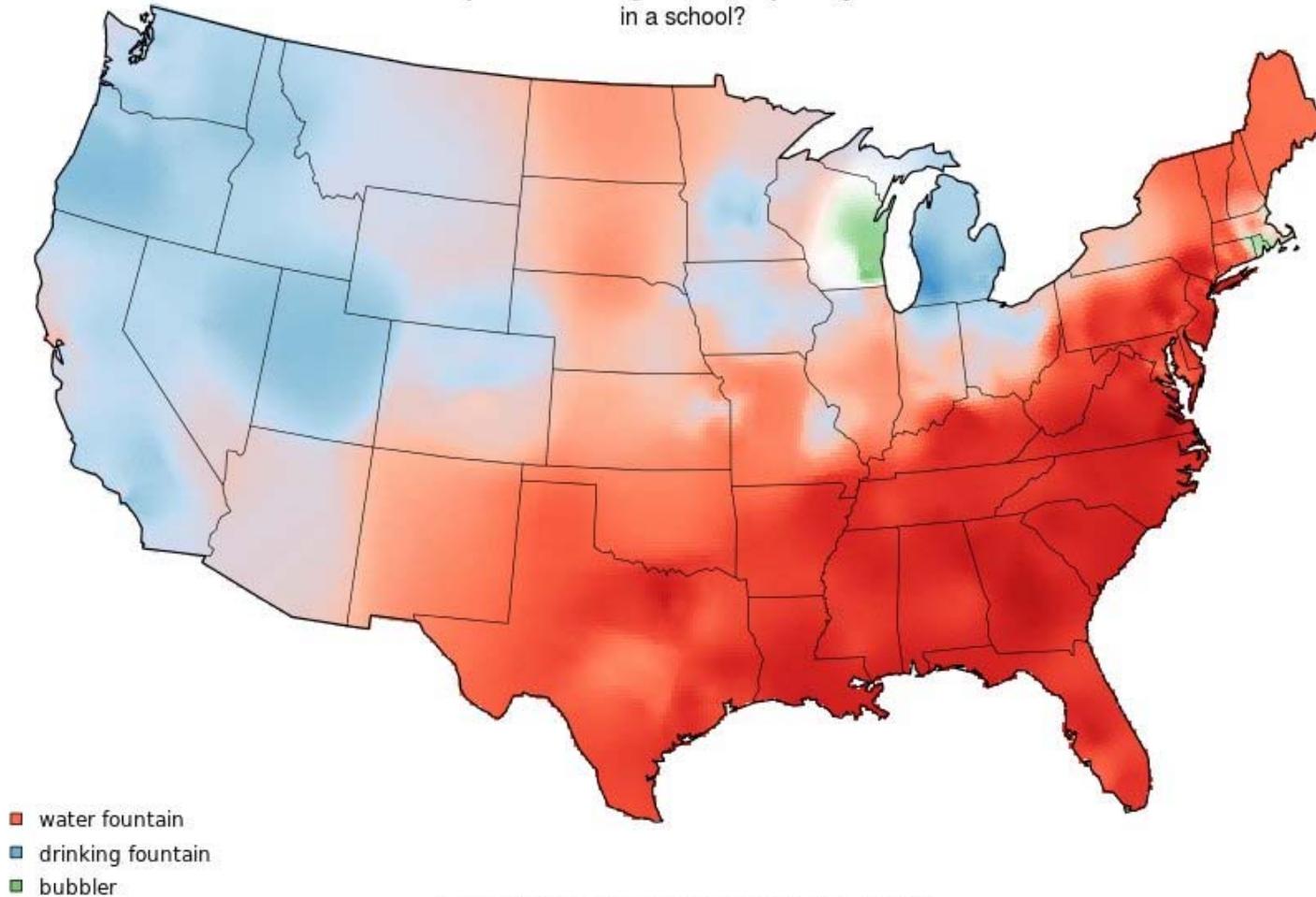
What is your generic term for a sweetened, carbonated beverage?



- soda
- pop
- coke

Map by Joshua Katz, Department of Statistics, NC State University  
Based on survey data from Bert Vaux, Department of Linguistics, University of Cambridge

What do you call the thing from which you might drink water  
in a school?



Joshua Katz, Department of Statistics, NC State University

# Contents

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- Conclusions and “Advice”

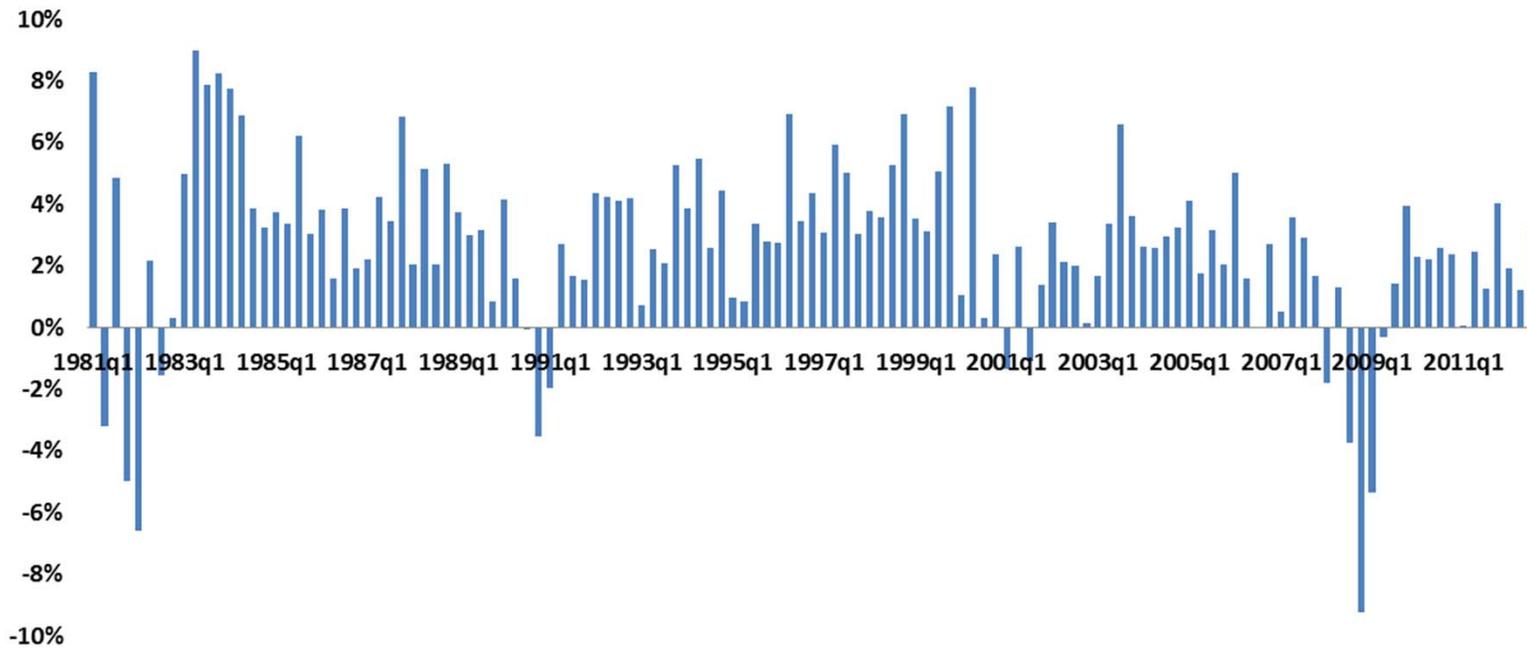
# Past

## Great Recession: Things that Never Happened Before

- Four negative U.S. GDP quarters in a row
- Global GDP declined
- The U.S. and Japan were in recession at same time
- Personal consumption expenditures were down 3 out of four quarters, with the one registering just +0.1%
- Longest downturn since Great Depression
- Twice as long as post-war average recession

# Past GDP Loss

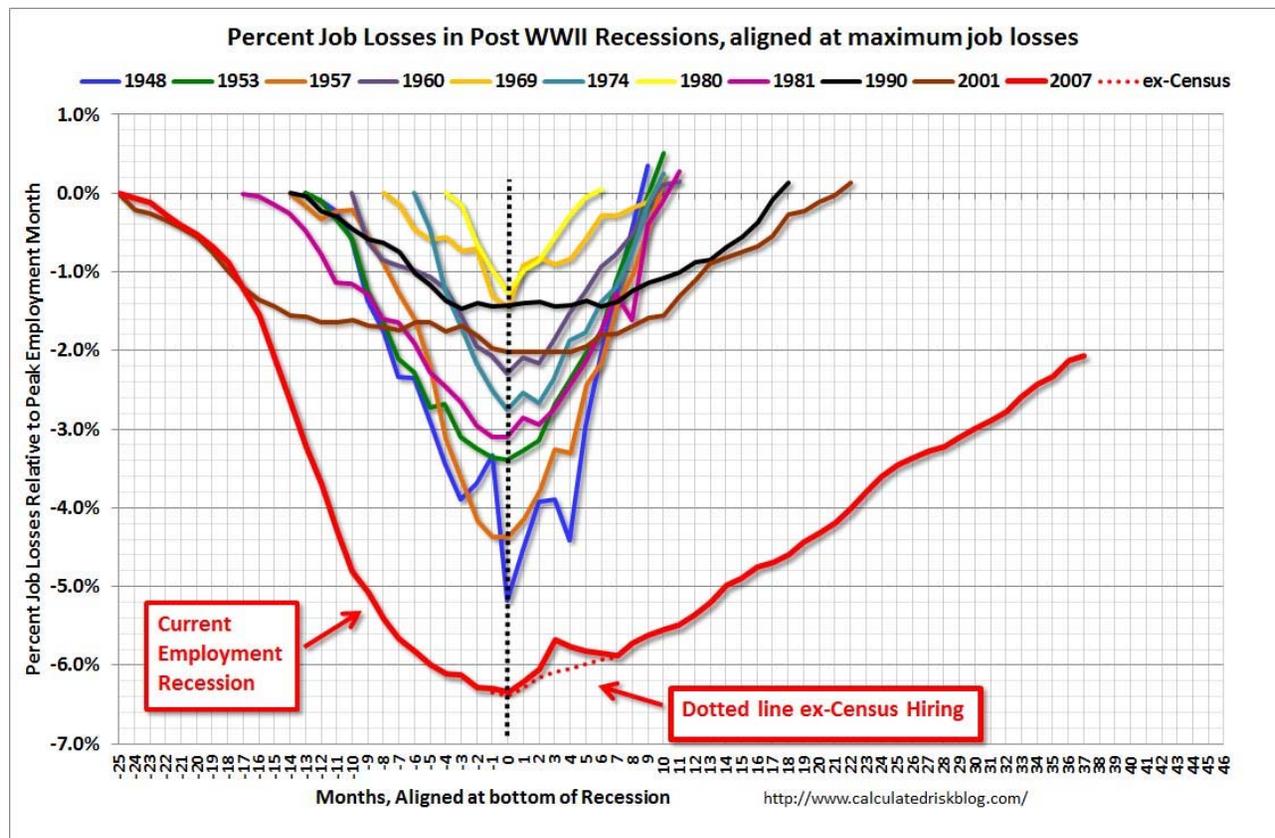
## US GDP: Annual Growth Rates



Source: U.S. Bureau of Economic Analysis

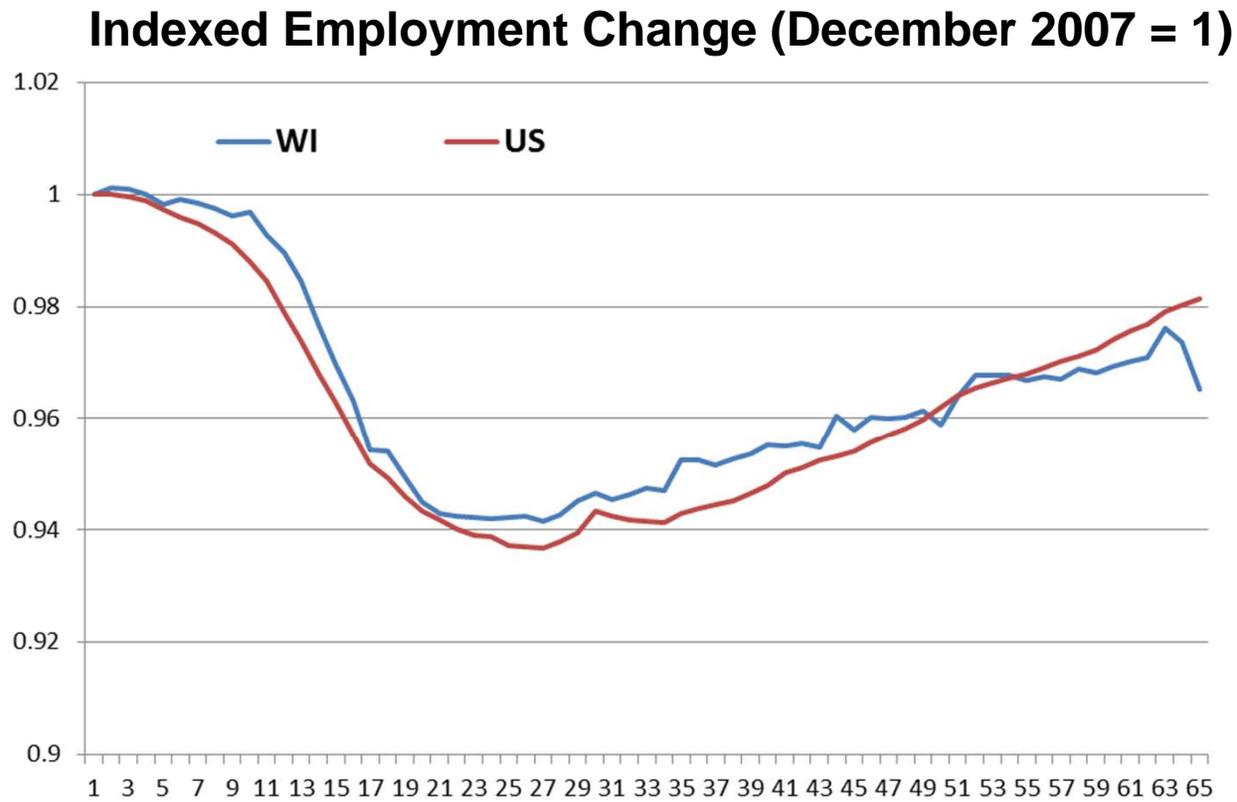
# Past

## Sharp Decline, Slow Recovery (National Job Loss)



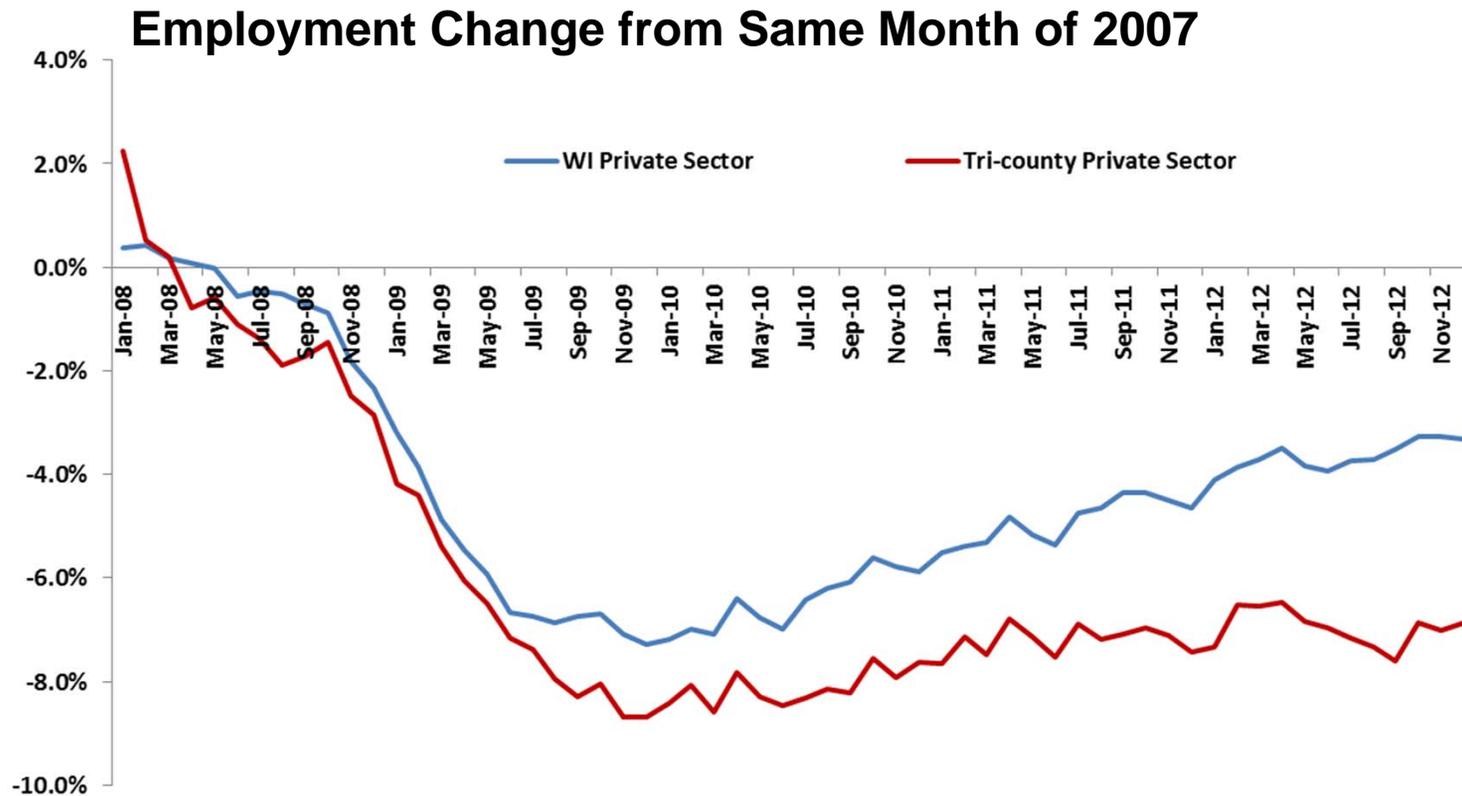
# Past

## WI Employment Change Relative the US



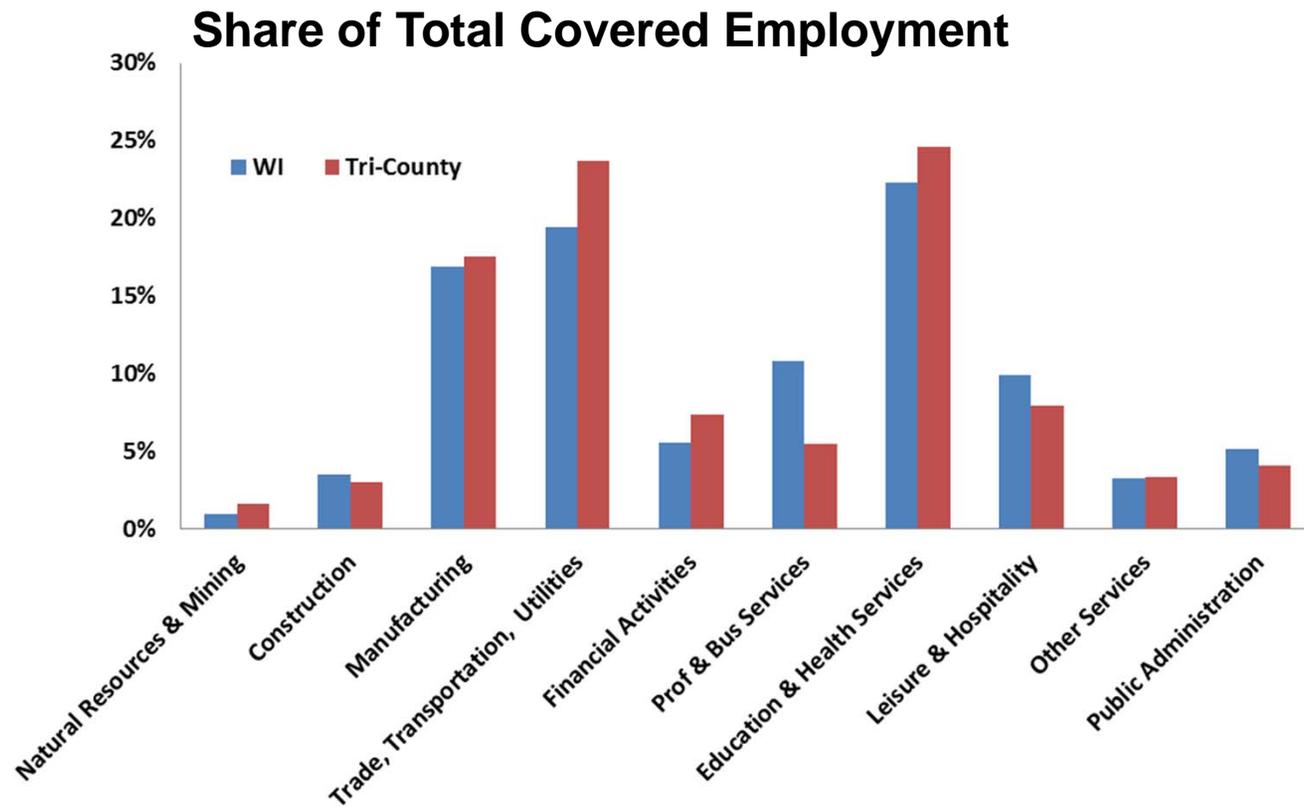
Source: BLS, CES, Seasonally Adjusted Total Non Farm Employment

# Past WI vs. Tri-county Region



Source: U.S. BLS, QCEW

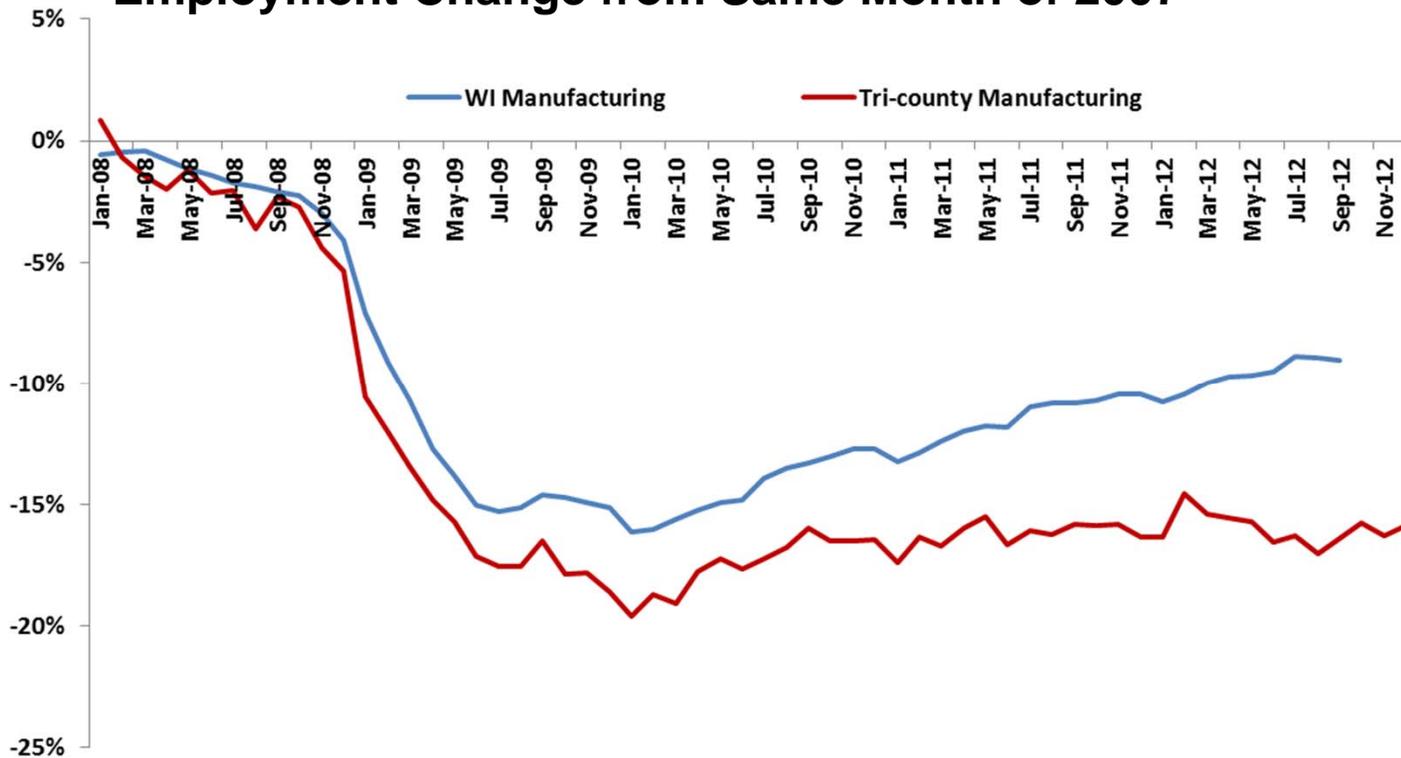
# Past Industry Employment Mix



Source: WI WORKnet, QCEW

# Past Manufacturing Employment

## Employment Change from Same Month of 2007

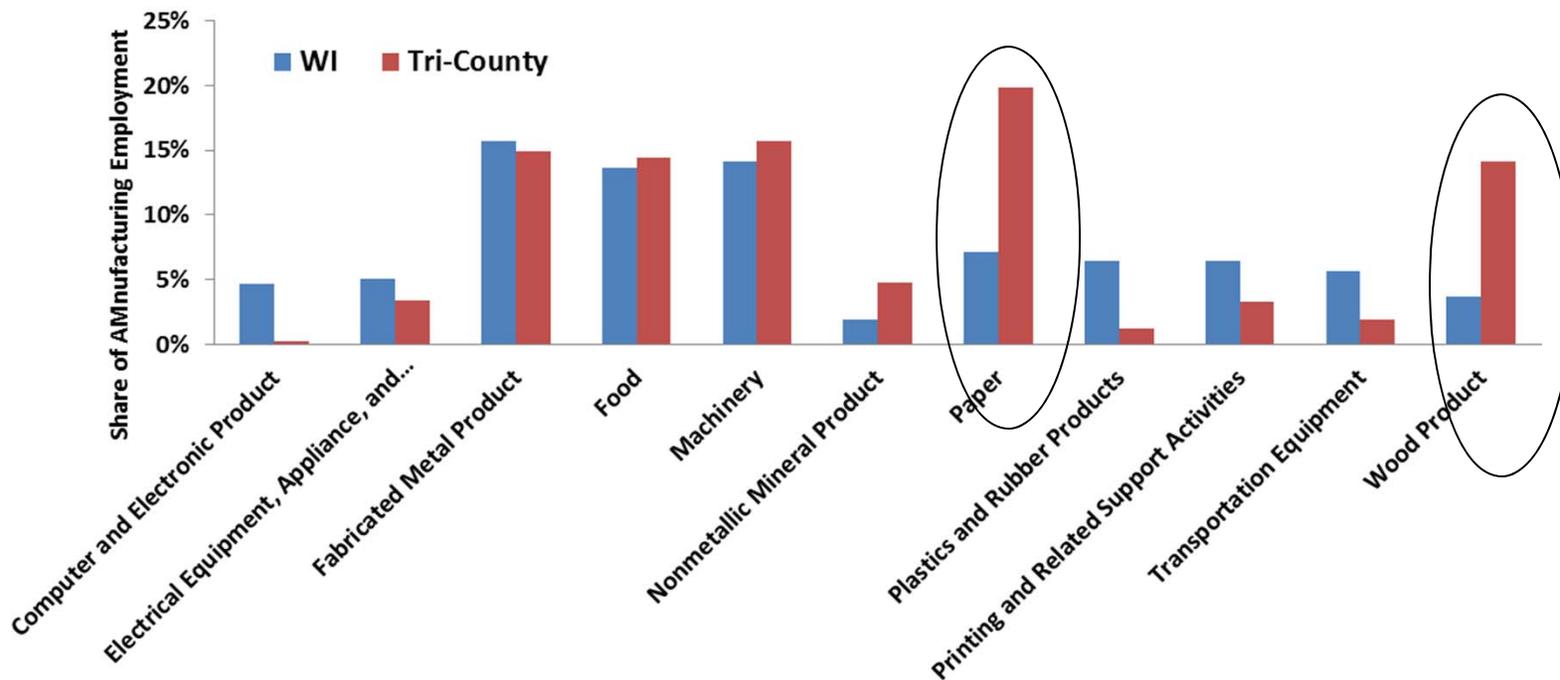


Source: U.S. BLS, QCEW

# Past

## Manufacturing Sector Industry Mix

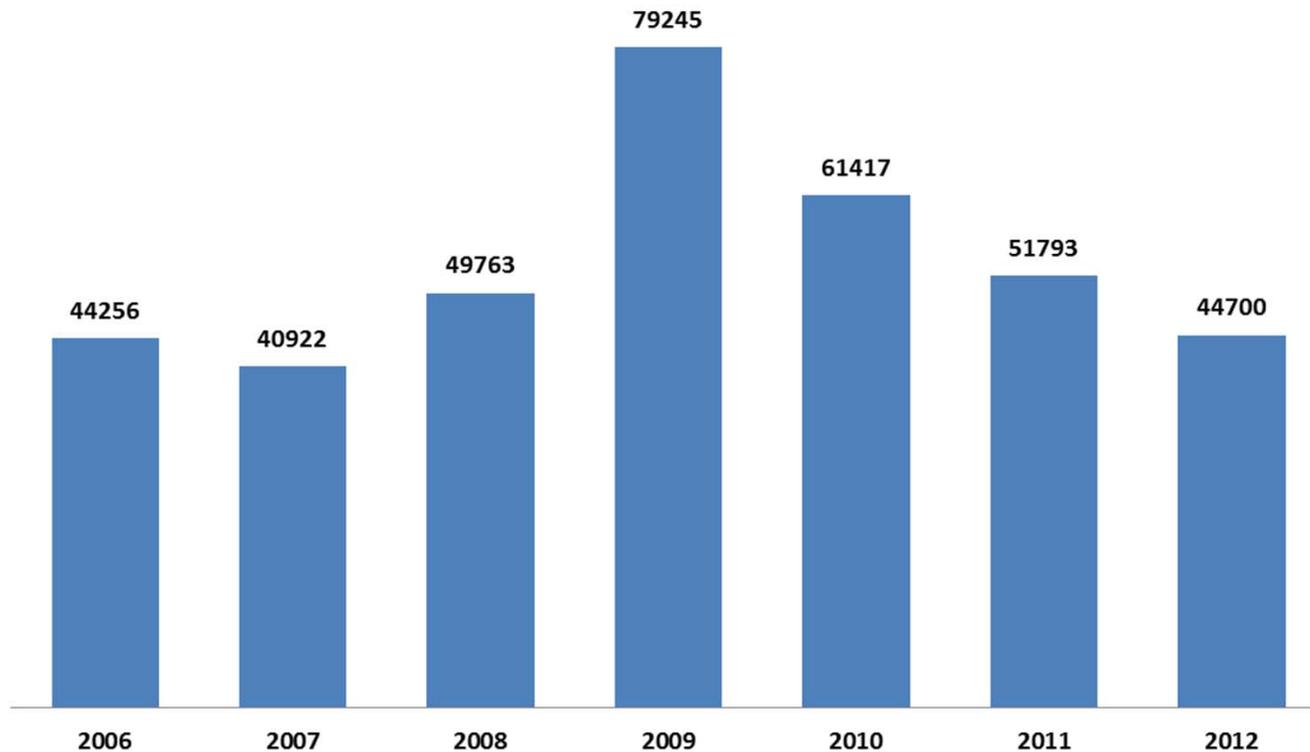
### Manufacturing Sector Industry Employment Mix



Source: U.S Census Bureau, 2012 Q3 QWI

# Present

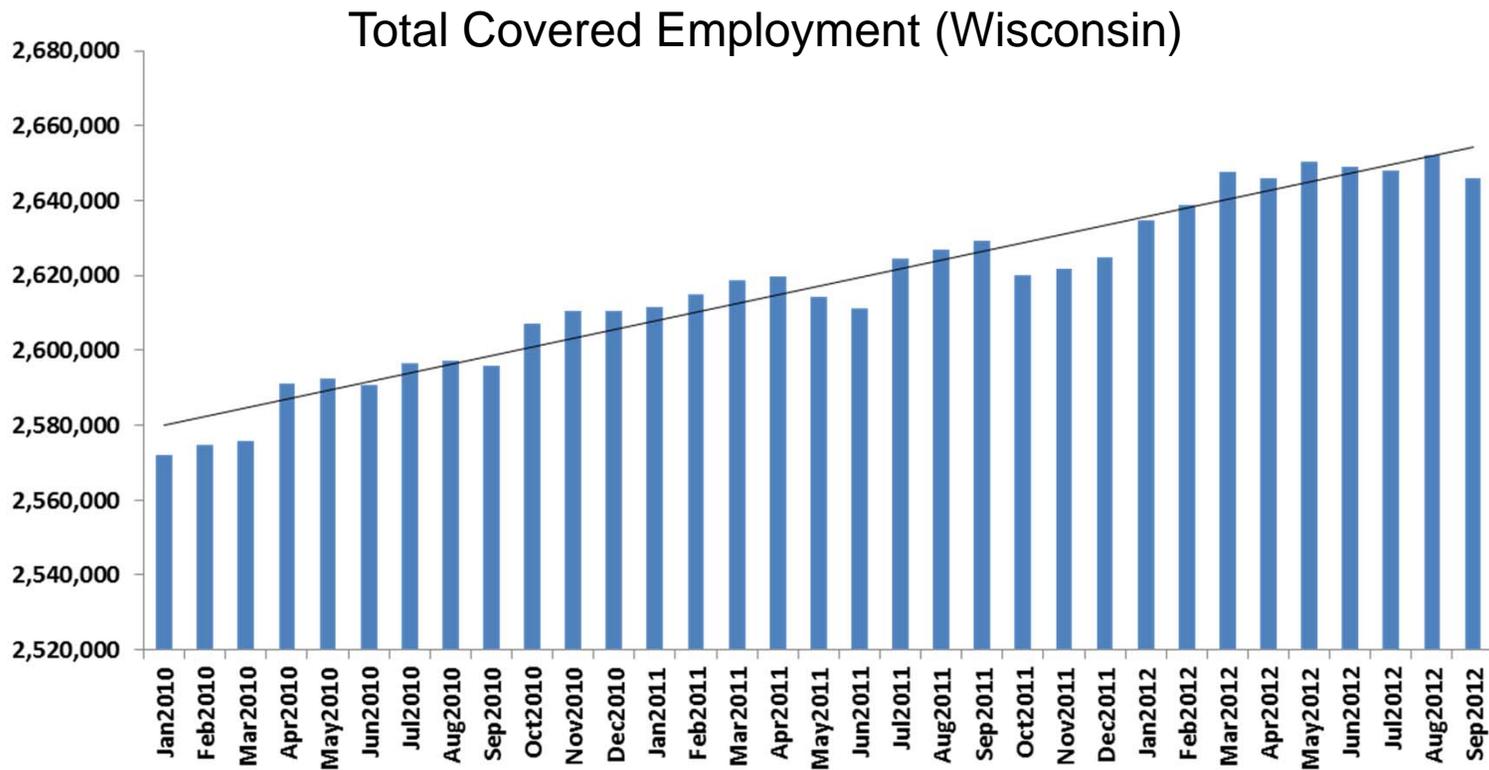
## Initial UI Claims Near Pre-Recession Levels



DWD, Unemployment Insurance Division, Custom Report

# Present

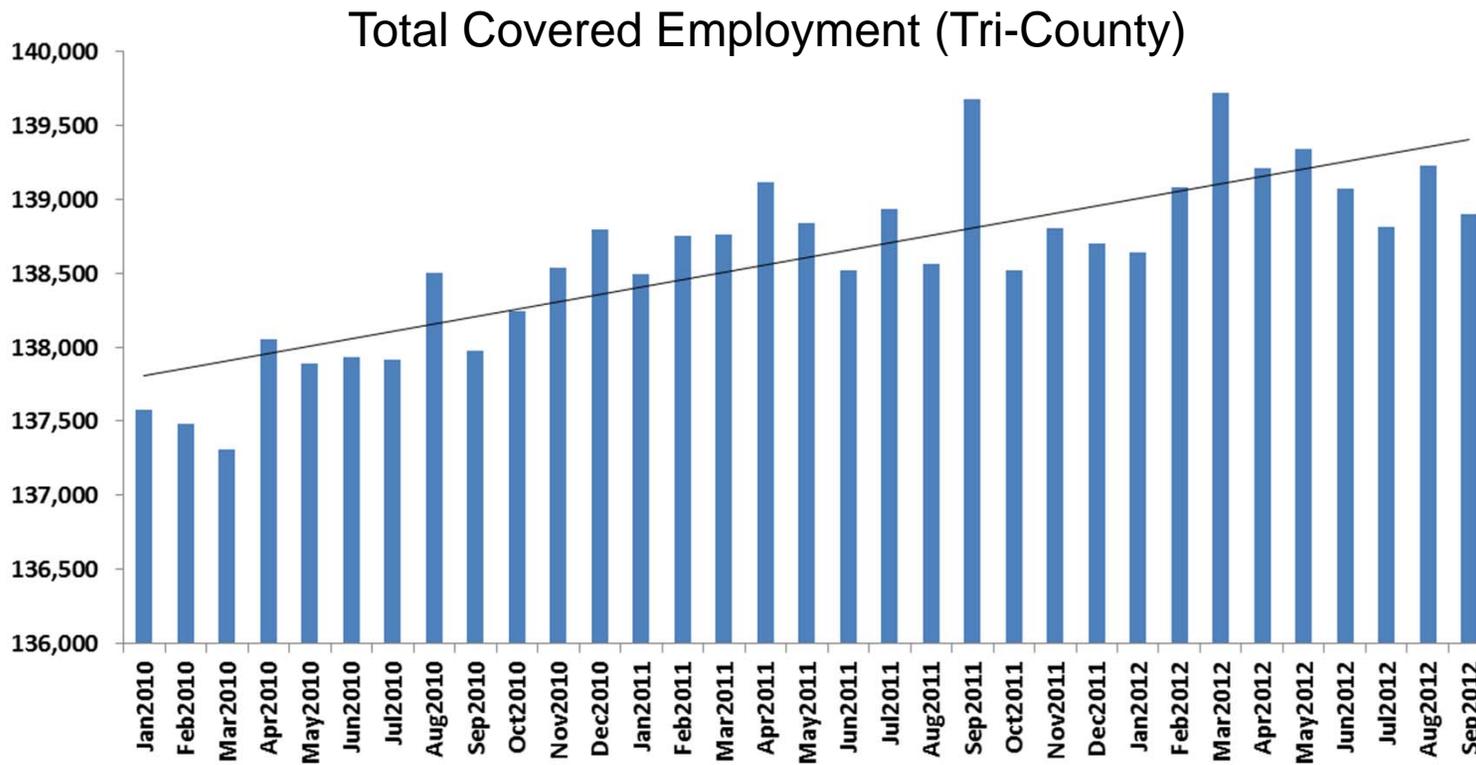
## Steady Job Growth (Statewide)



Source: U.S. BLS, QCEW, WI OEA Unofficial Seasonal Adjustment

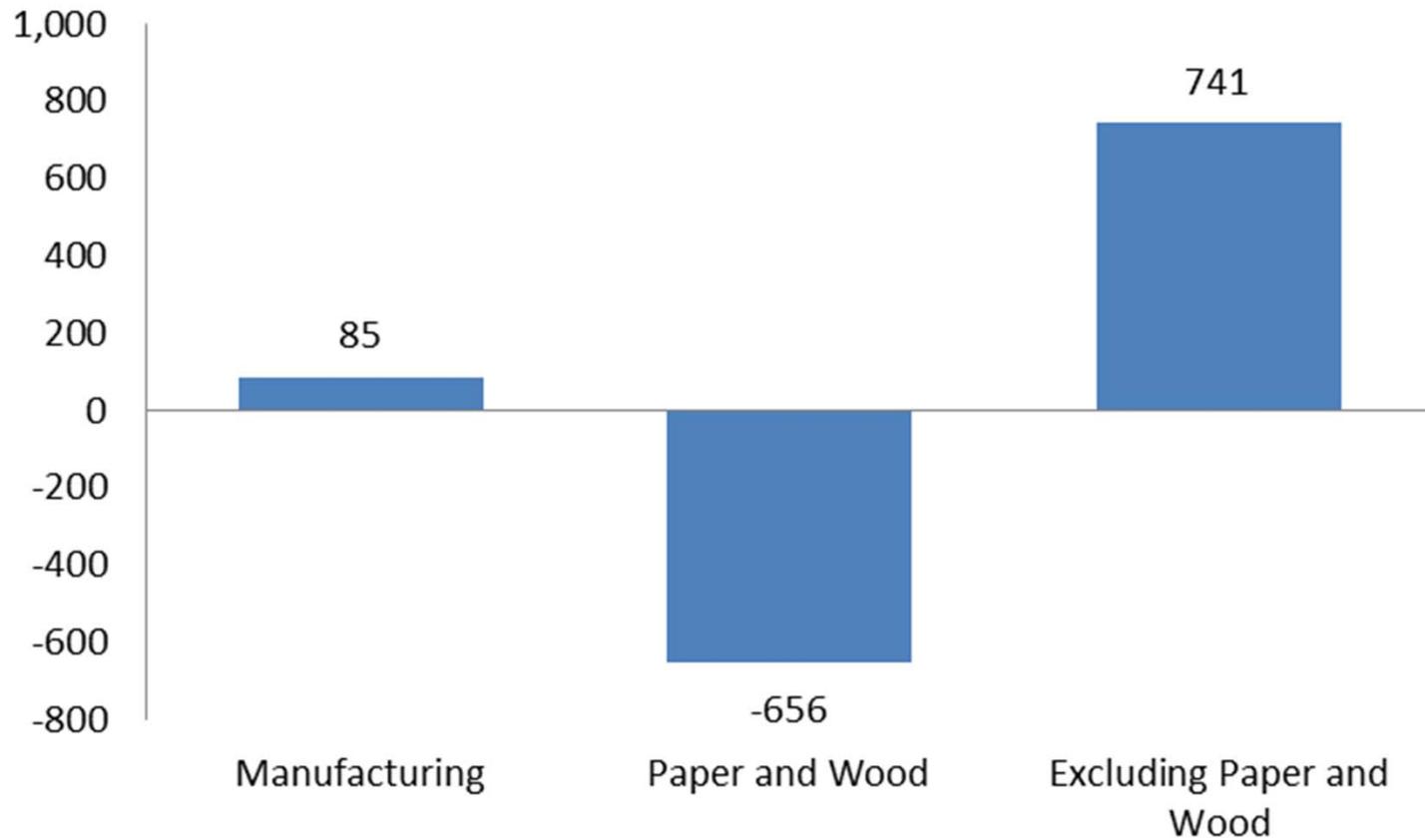
# Present

## Steady Job Growth (Regional)



Source: U.S. BLS, QCEW, WI OEA Unofficial Seasonal Adjustment

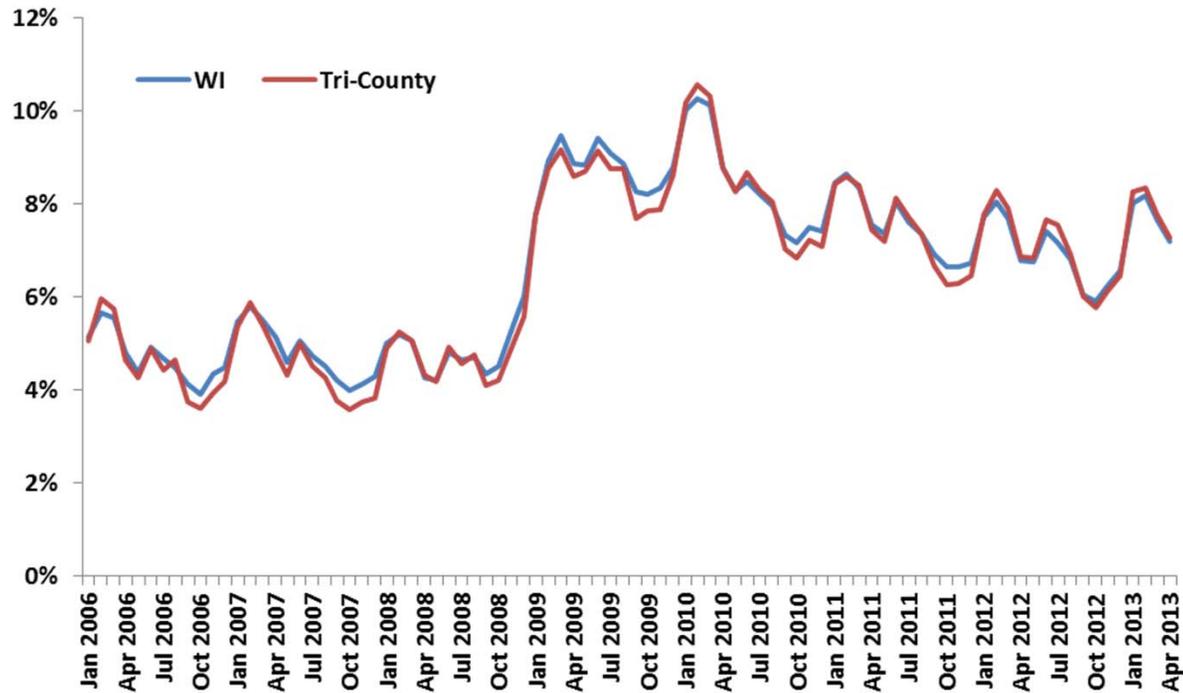
# Present “Uneven” Manufacturing Growth



Source: U.S. BLS, QCEW, WI OEA Seasonal Adjustment

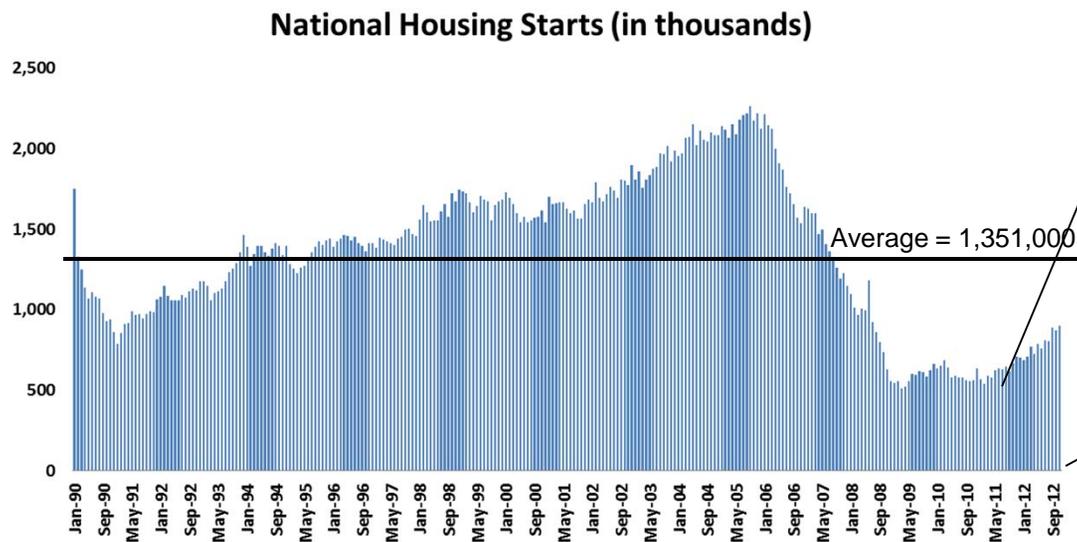
# Present

## Unemployment Rates Still High, but Declining



Source: WI DWD, LAUS

# Present Housing Starts Low, but Improving



Source: U.S Census Bureau, New Residential Construction, Annual Rate (Seasonally Adjusted)

# Future Fastest Growing Occupations

## 2010-2020 Employment Projections: Ten Fastest Growing Occupations

Occupation	Base Employment	Projection Employment	Numeric Change	Percent Change	Growth Openings	Replacement Openings	Total Openings
Helpers--carpenters	600	880	280	46.7%	280	160	440
Bicycle repairers	450	660	210	46.7%	210	120	330
Helpers--brickmasons, blockmasons, stonemasons, and tile and marble setters	310	450	140	45.2%	140	80	220
Cargo and freight agents	640	910	270	42.2%	270	160	430
Glaziers	530	750	220	41.5%	220	200	420
Reinforcing iron and rebar workers	420	590	170	40.5%	170	90	260
Meeting and convention planners	1,510	2,120	610	40.4%	610	290	900
Interpreters and translators	1,540	2,150	610	39.6%	610	410	1,020
Diagnostic medical sonographers	1,070	1,490	420	39.3%	420	170	590
Helpers--pipelayers, plumbers, pipefitters, and steamfitters	360	500	140	38.9%	140	90	230

Source: WI OEA, Long-term Employment Projections 2010-2020

# Future Replacements Openings

- Example: Secondary Teacher

Occupation	Base Employment	Projection Employment	Numeric Change	Percent Change	Growth Openings
Secondary School Teachers, except special and vocational education	20,410	20,270	-140	-0.7	0

Source: WI OEA, Long-term Employment Projections 2010-2020

# Future Replacements Openings

- Example: Secondary Teacher

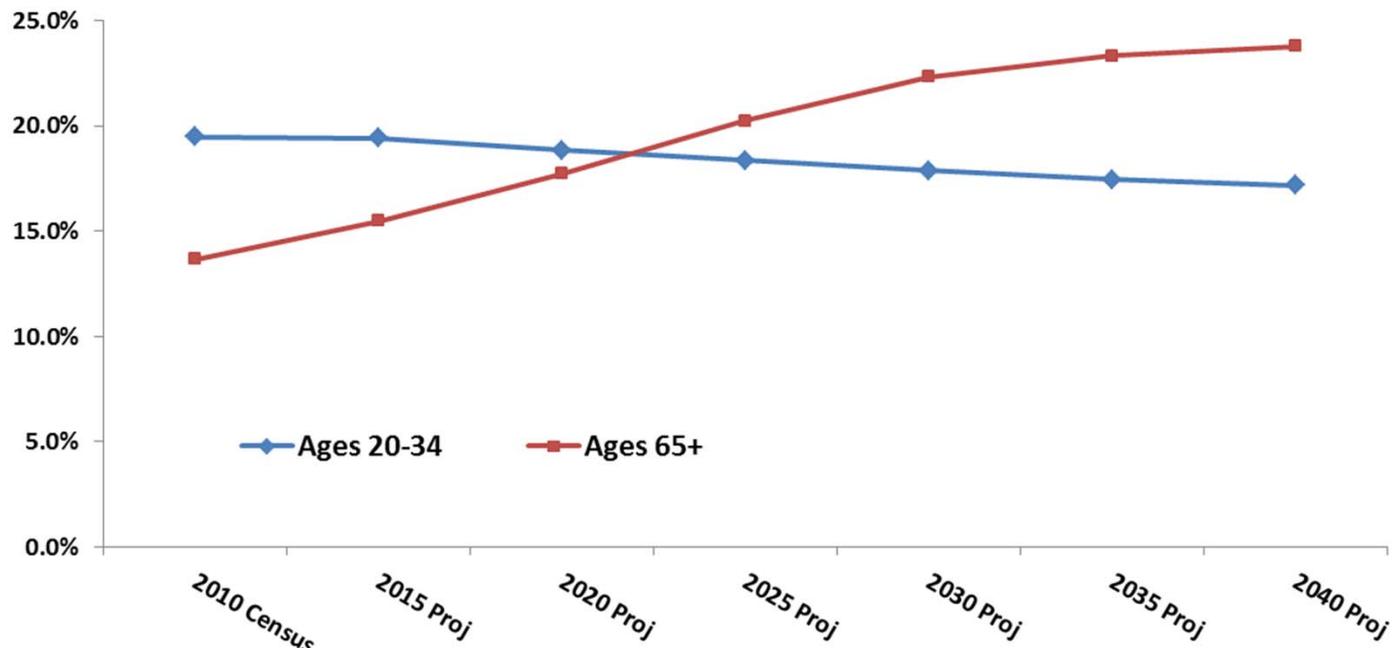
Occupation	Base Employment	Projection Employment	Numeric Change	Percent Change	Growth Openings	Replacement Openings
Secondary School Teachers, except special and vocational education	20,410	20,270	-140	-0.7	0	5,580

Source: WI OEA, Long-term Employment Projections 2010-2020



# Future Aging Population

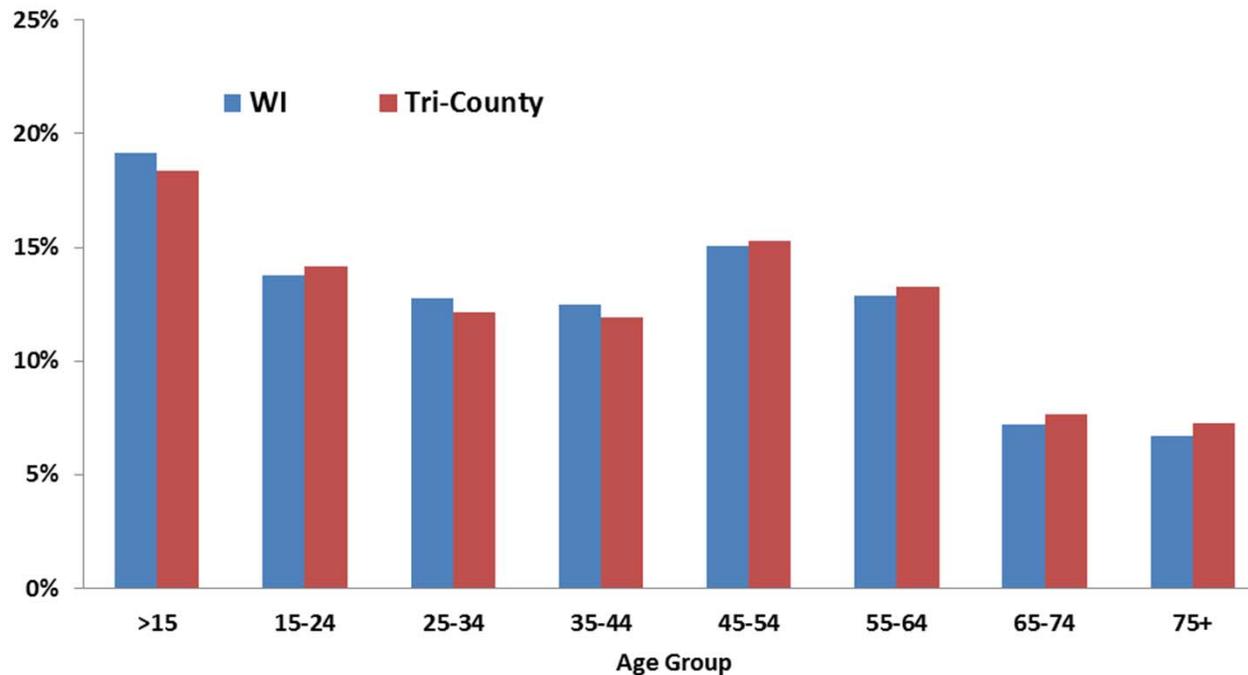
## Projected Share of Total Population by Age



Source: WI DOA, Population Projections 2010-2040

# Future Aging Population

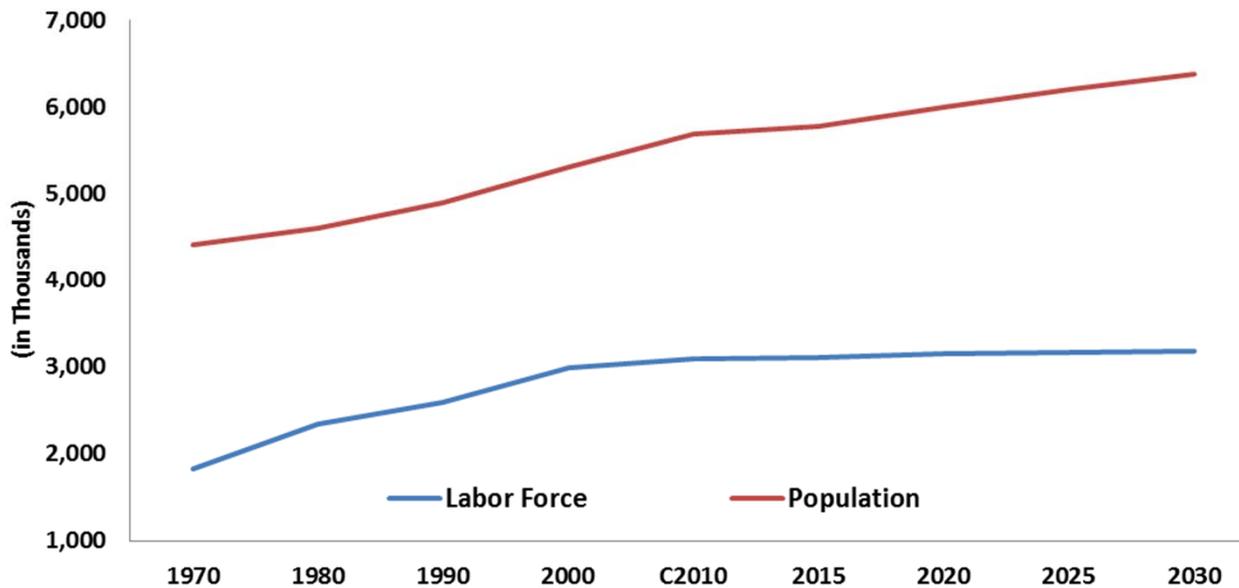
## Share of Population by Age Group



Source: U.S. Census Bureau, 2011 ACS

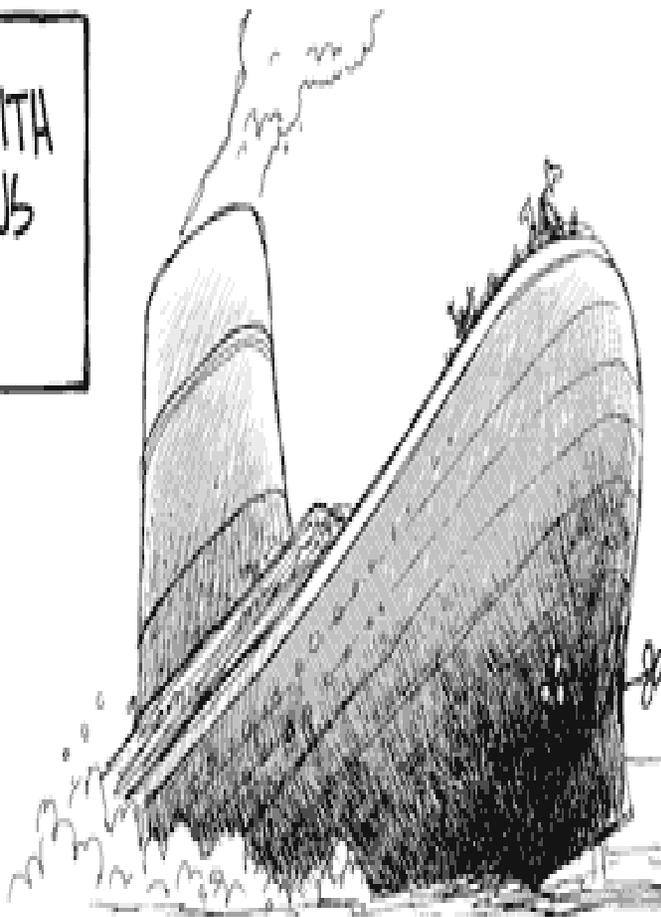
# Future Flat Labor Force Growth

## Wisconsin Population and Labor Force



Source: U.S Census Bureau, DWD LAUS, WI OEA

CRUISING WITH  
MR. STATUS  
QUO...



AS FAR AS  
I CAN SEE,  
EVERYTHING  
LOOKS JUST  
FINE

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4-10

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# Future Technology and Innovation



# Future Increased Training Needs

## Summary

Quick Facts: Welders, Cutters, Solderers, and Brazers	
2010 Median Pay ?	\$35,450 per year \$17.04 per hour
Entry-Level Education ?	High school diploma or equivalent
Work Experience in a Related Occupation ?	Less than 1 year
On-the-job Training ?	Moderate-term on-the-job training
Number of Jobs, 2010 ?	337,300
Job Outlook, 2010-20 ?	15% (About as fast as average)
Employment Change, 2010-20 ?	50,700

## Conclusion

- The recovery is sustainable
- Prospects for job seekers are improving
- Expect increased use of technology and increased need for training

## “Advice”

- Communicate
- Network
- Qualifications vs. requirements
- Show interest in specific job and employer
- Focus on reasons you would make an excellent employee
- Always have sights set on “next step”

# Contact Information

The Wisconsin Department of Workforce Development's Office of Economic Advisors (OEA) is charged with assisting all interested parties in better understanding their local economies. OEA has labor economists positioned throughout Wisconsin to help those involved in economic and workforce Development.

For more information about this region please contact:

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**Regional Economist—North Central Wisconsin**

**715.261.8747**

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