

# WITC Inservice

Shell Lake, WI

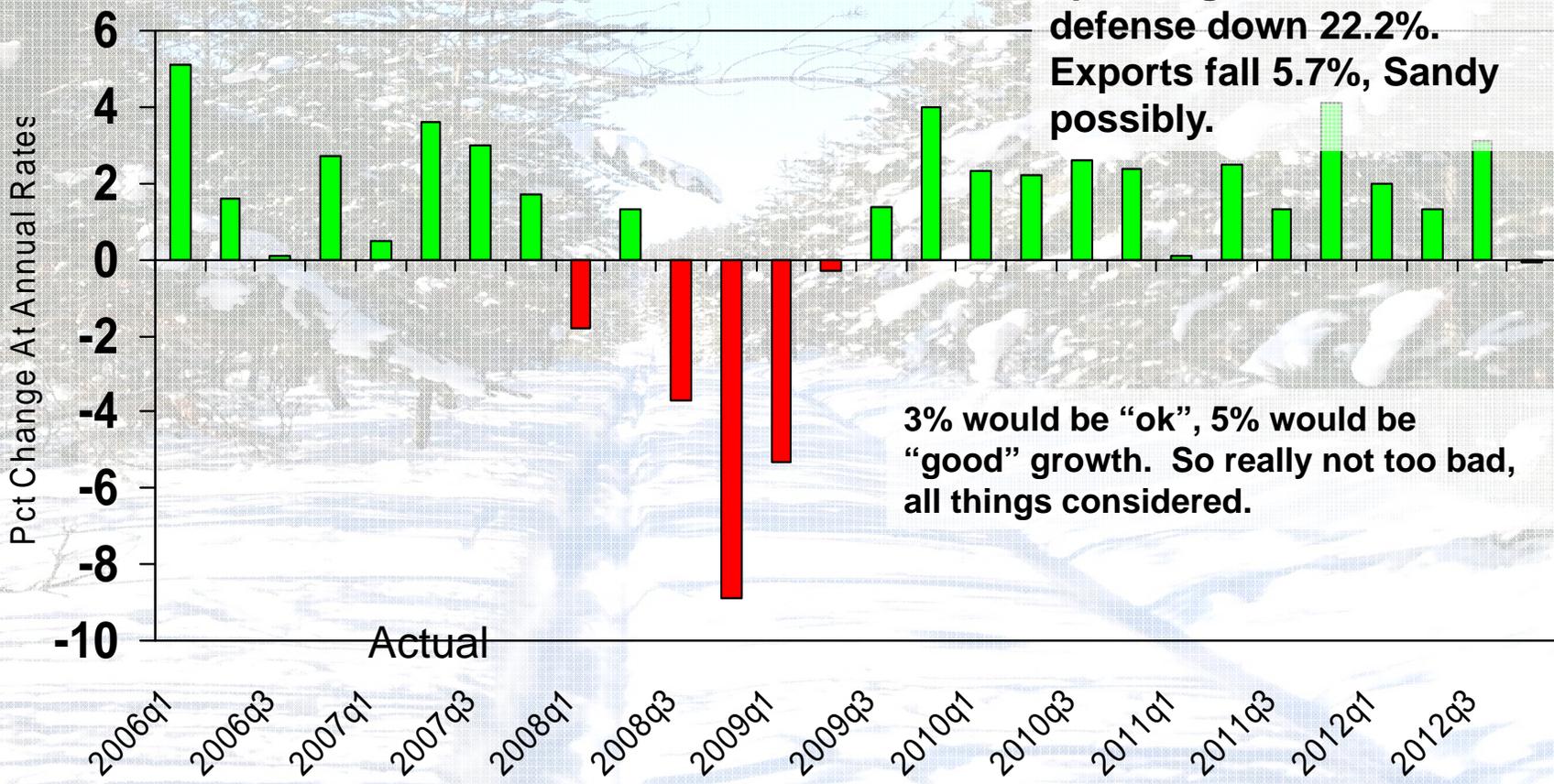
02-27-13



# Gross Domestic Product

## Real GDP Growth

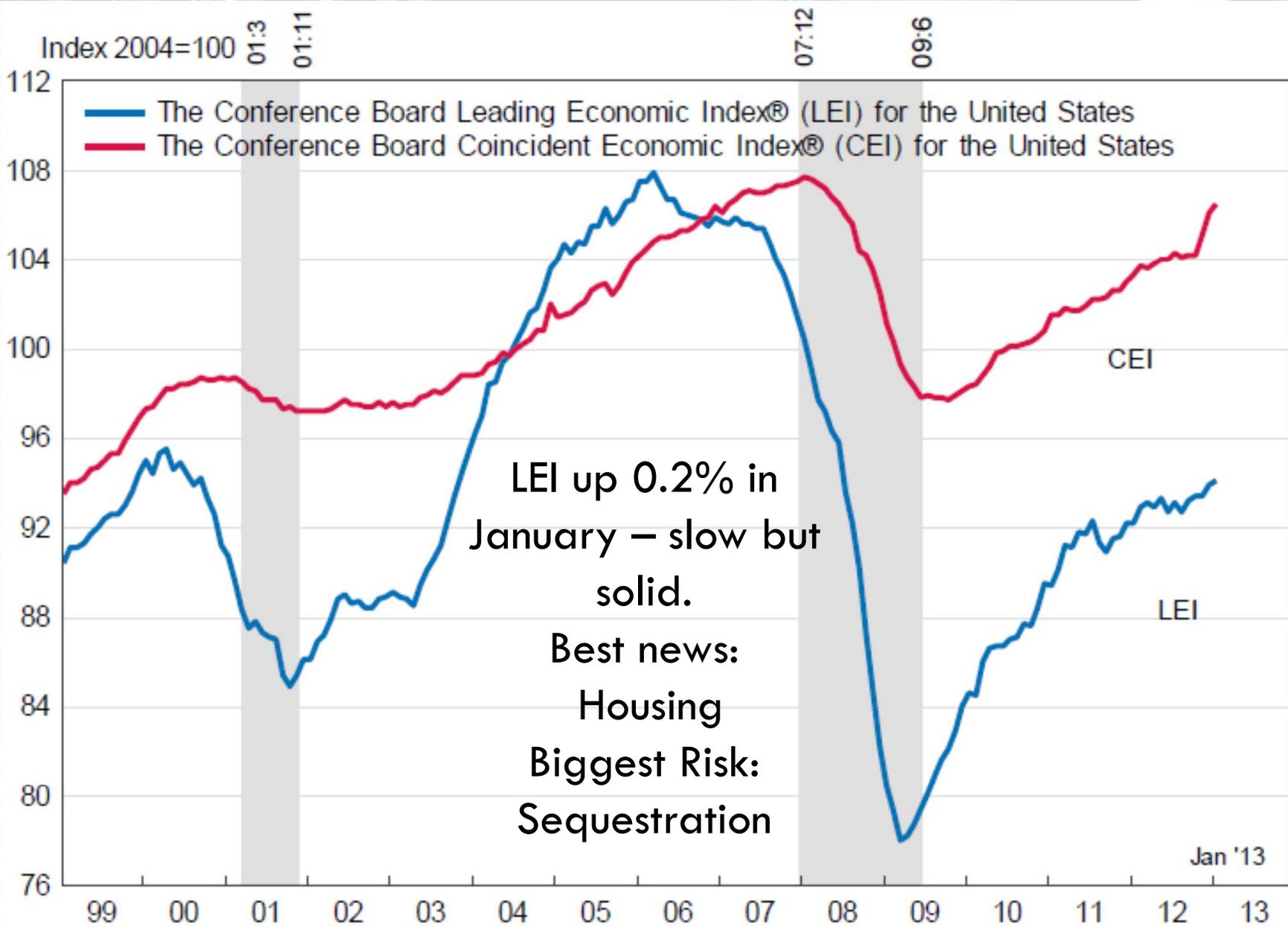
4Q 2012 fell by 0.1%, first estimate, early impacts of sequestration – fed spending decreased 15%, defense down 22.2%. Exports fall 5.7%, Sandy possibly.



3% would be "ok", 5% would be "good" growth. So really not too bad, all things considered.

Source: Actual--Bureau of Economic Analysis

Shaded area indicates period of recession



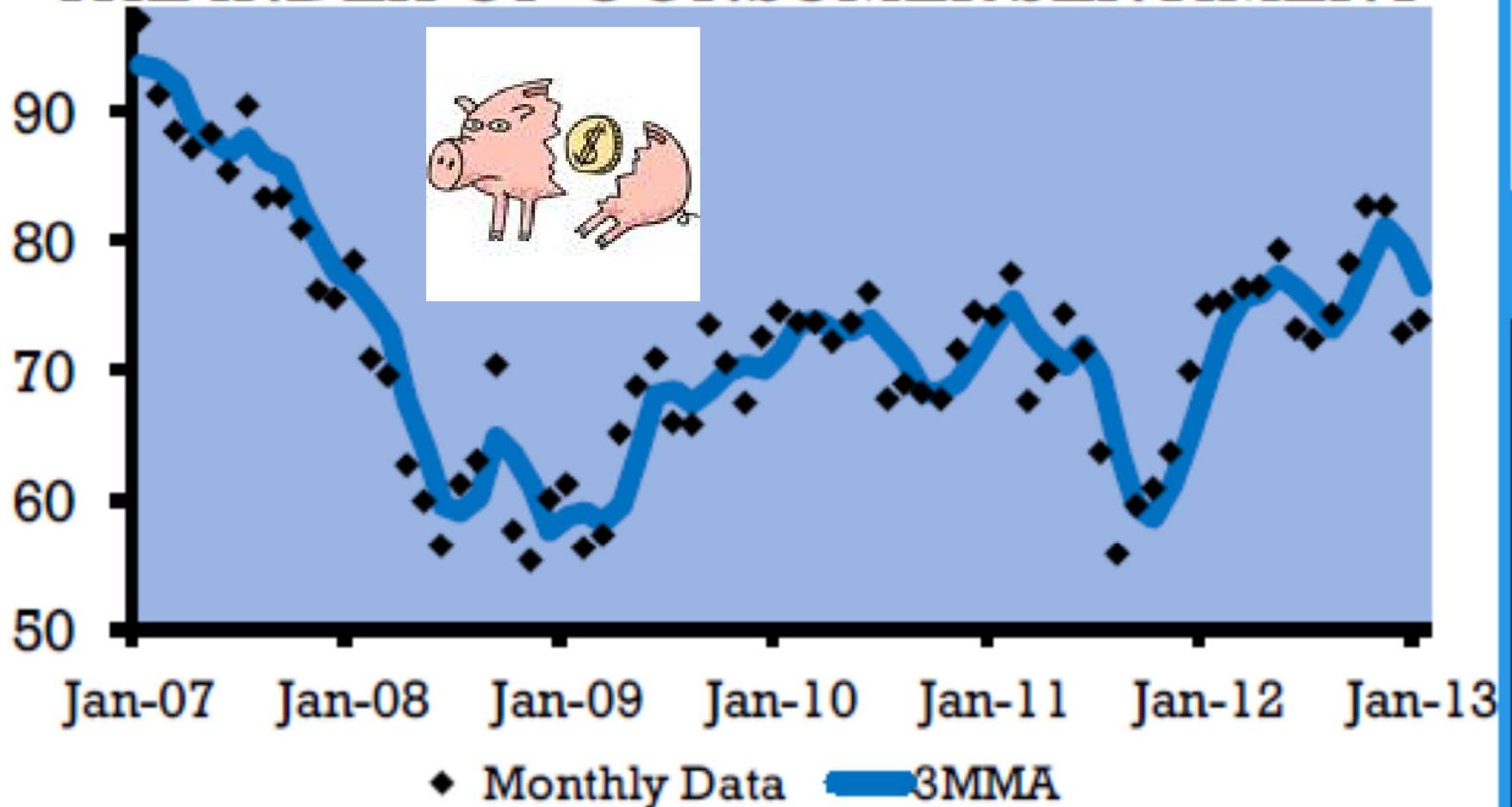
Latest LEI Trough March 2009, Latest CEI Trough June 2009  
 Shaded areas represent recessions as determined by the National Bureau of Economic Research.  
 Source: The Conference Board



Source: The Conference Board



# THE INDEX OF CONSUMER SENTIMENT

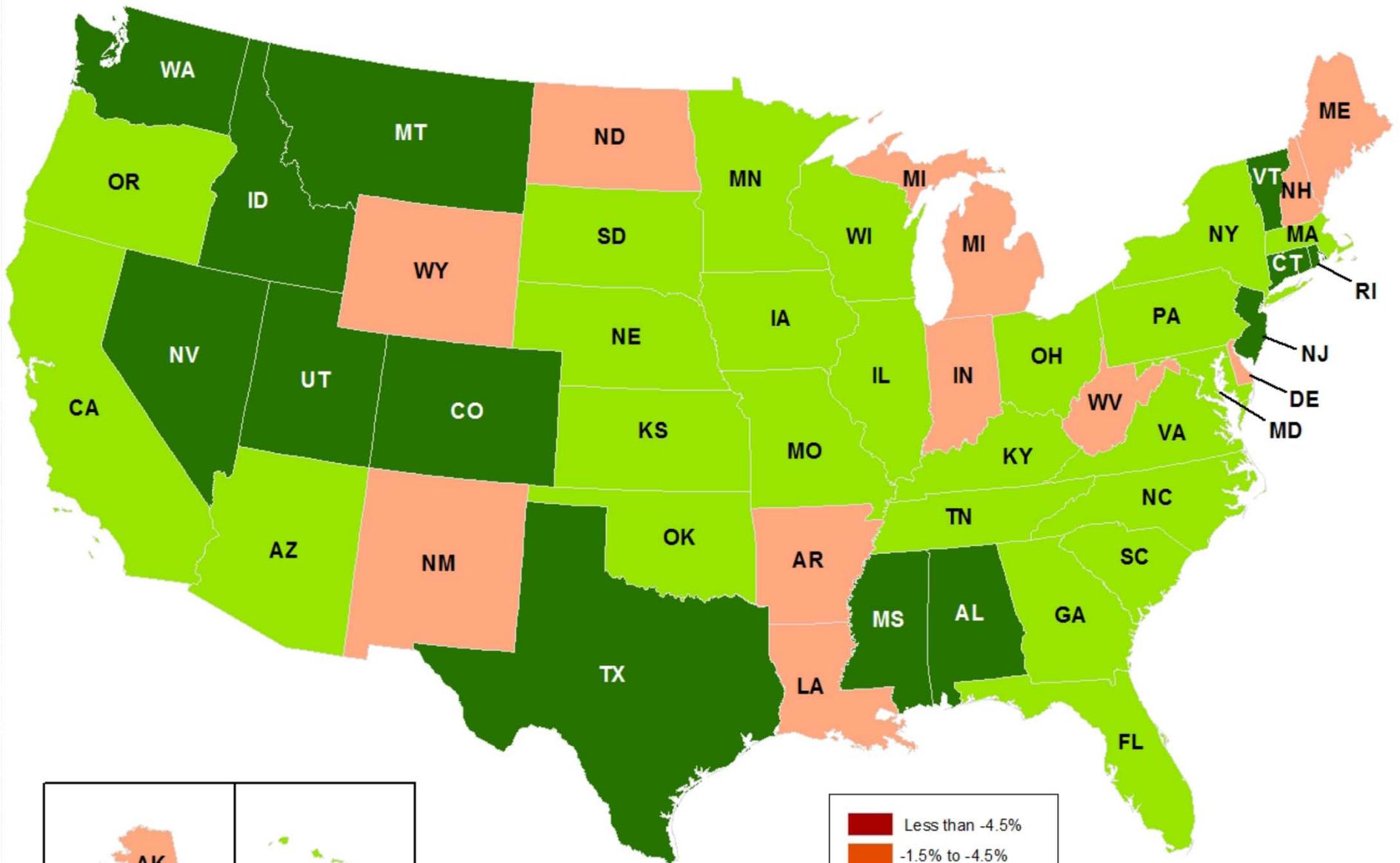


•Consumer Sentiment (UMich) up 1.2 pts in Jan, almost all gain due to households over \$75k. Consumer Confidence (The Conference Board) up 11.2 pts in Feb, as shock from payroll tax abates.

•Consumers concerned about financial situation (payroll tax increase especially hits those making <\$75k), and more pessimistic about labor market.



# December 2012 State Leading Indexes: 6-Month Forecast



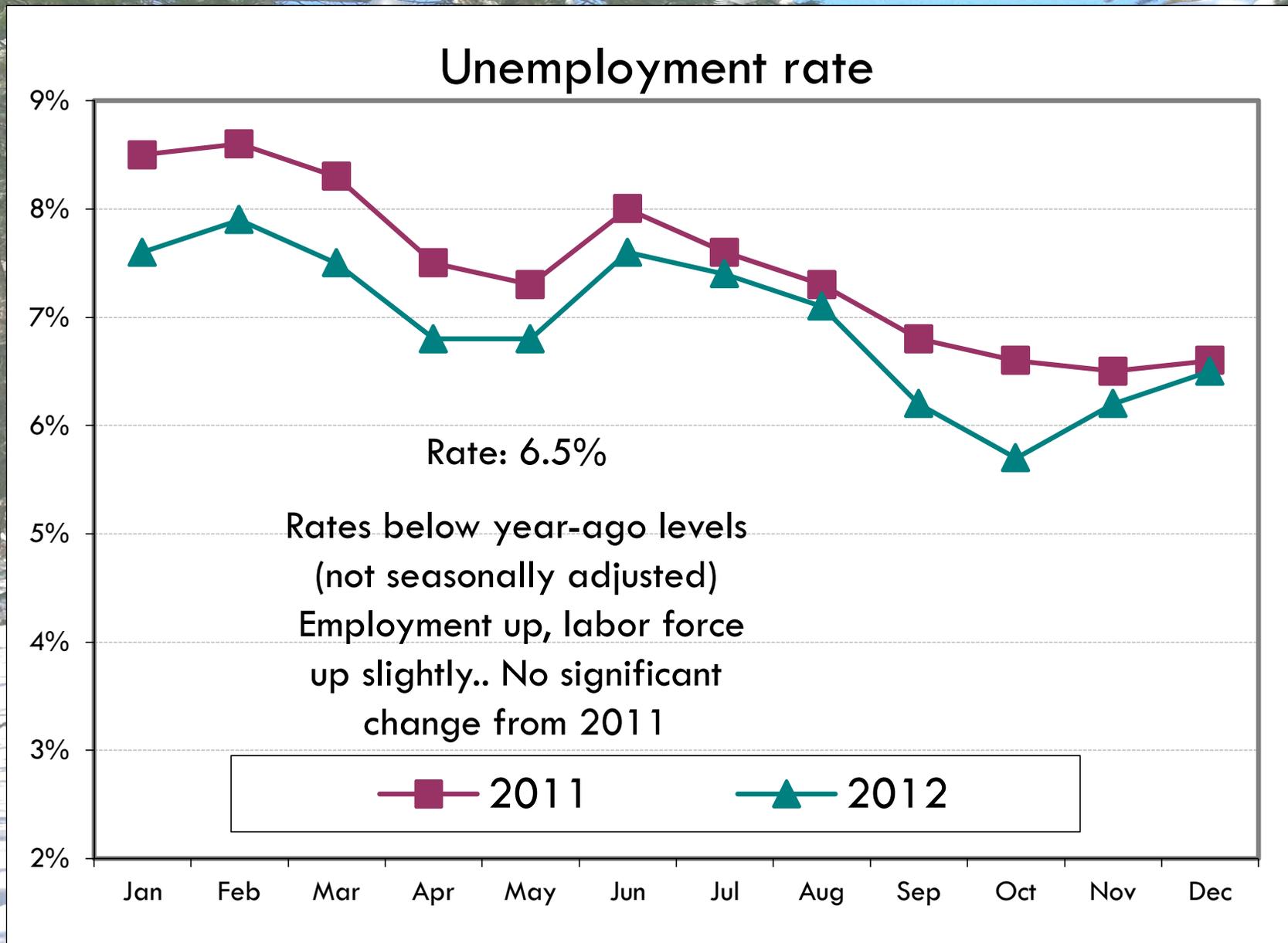
Source: Federal Reserve Bank of Philadelphia



# Some state and local indicators

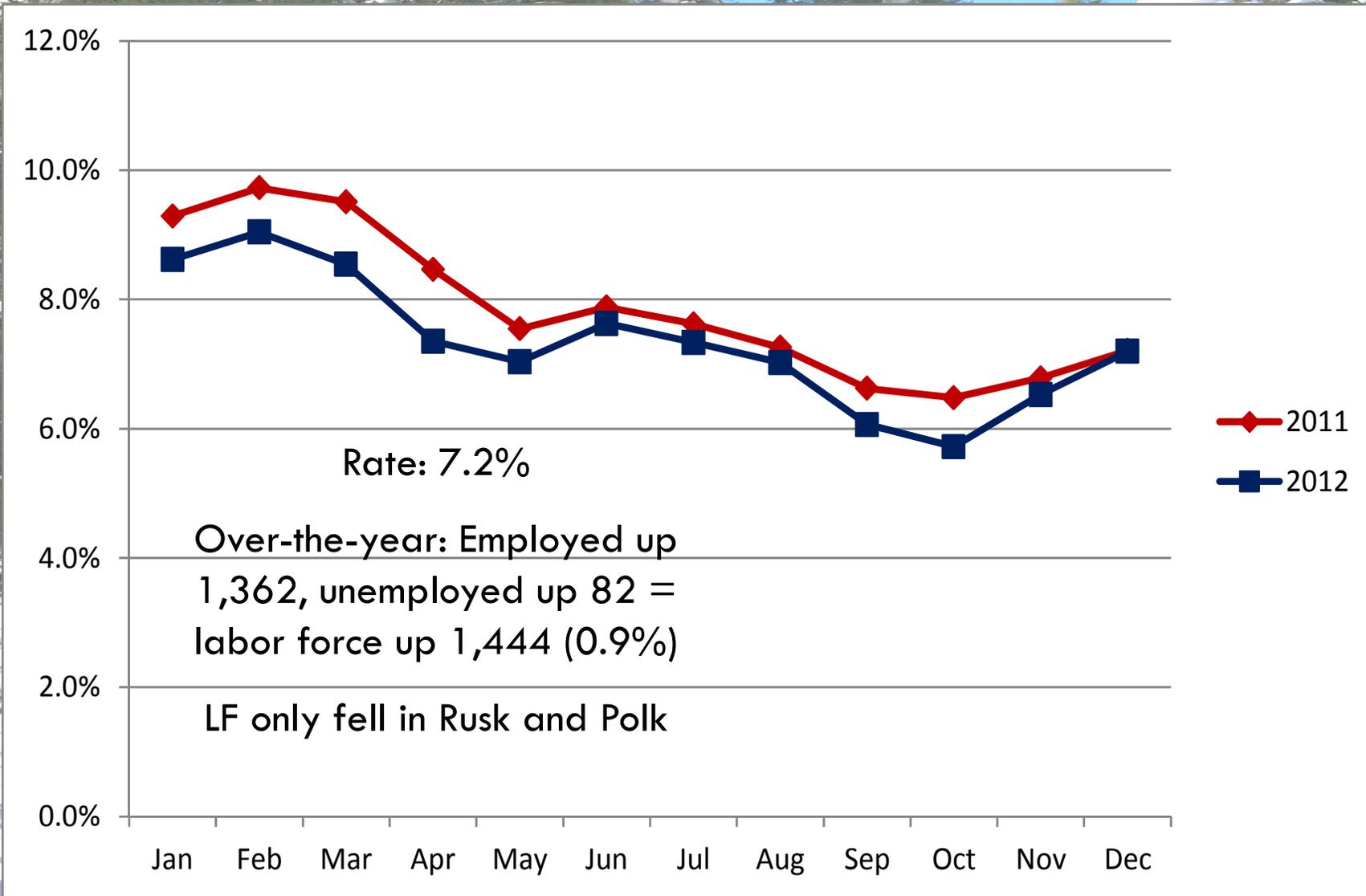


# 2011-2012 Unemployment Rates, Wisconsin



Source: US Bureau of Labor Statistics

# 2011-2012 Unemployment Rates, WITC Area, Wisconsin

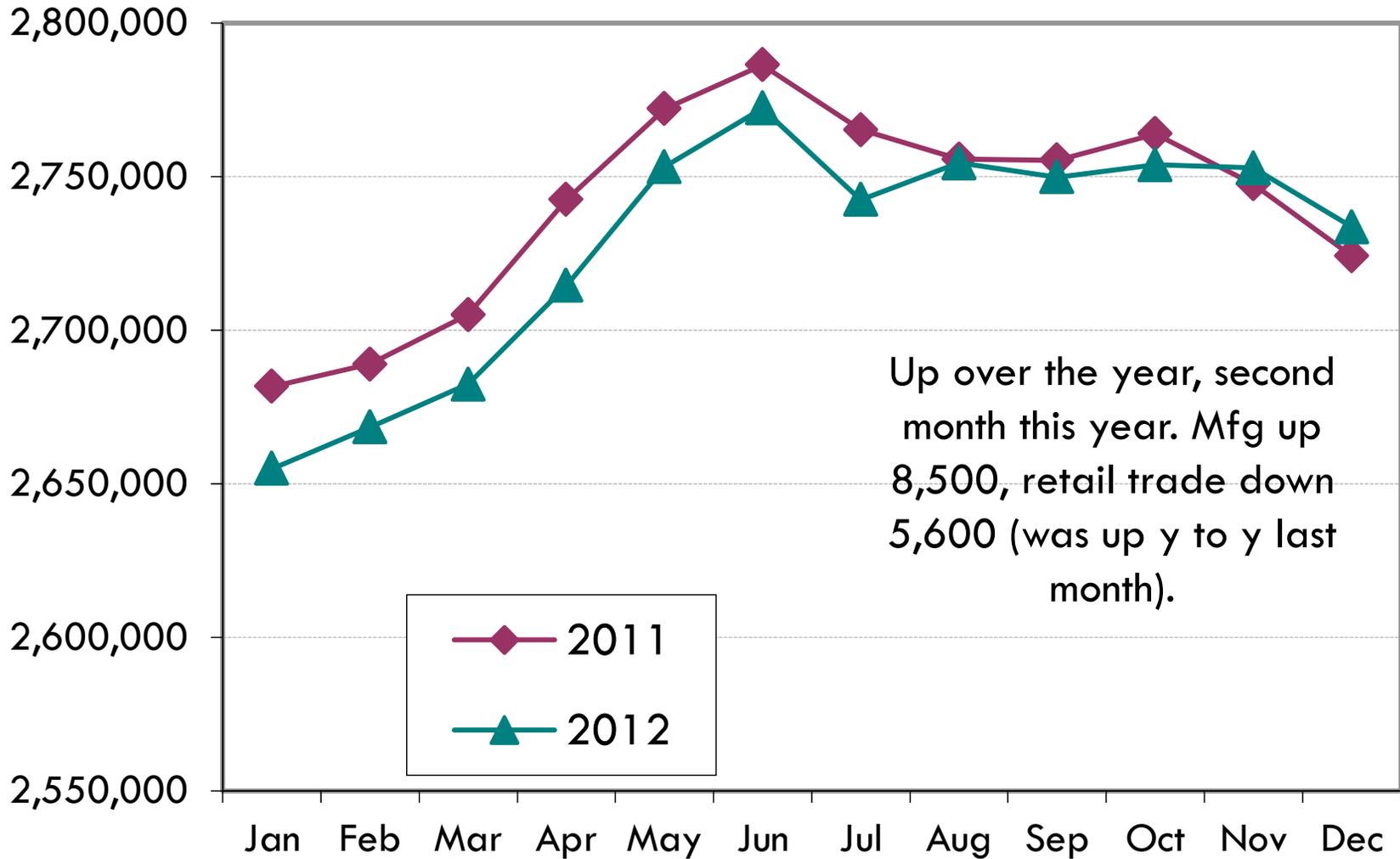


Source: US Bureau of Labor Statistics

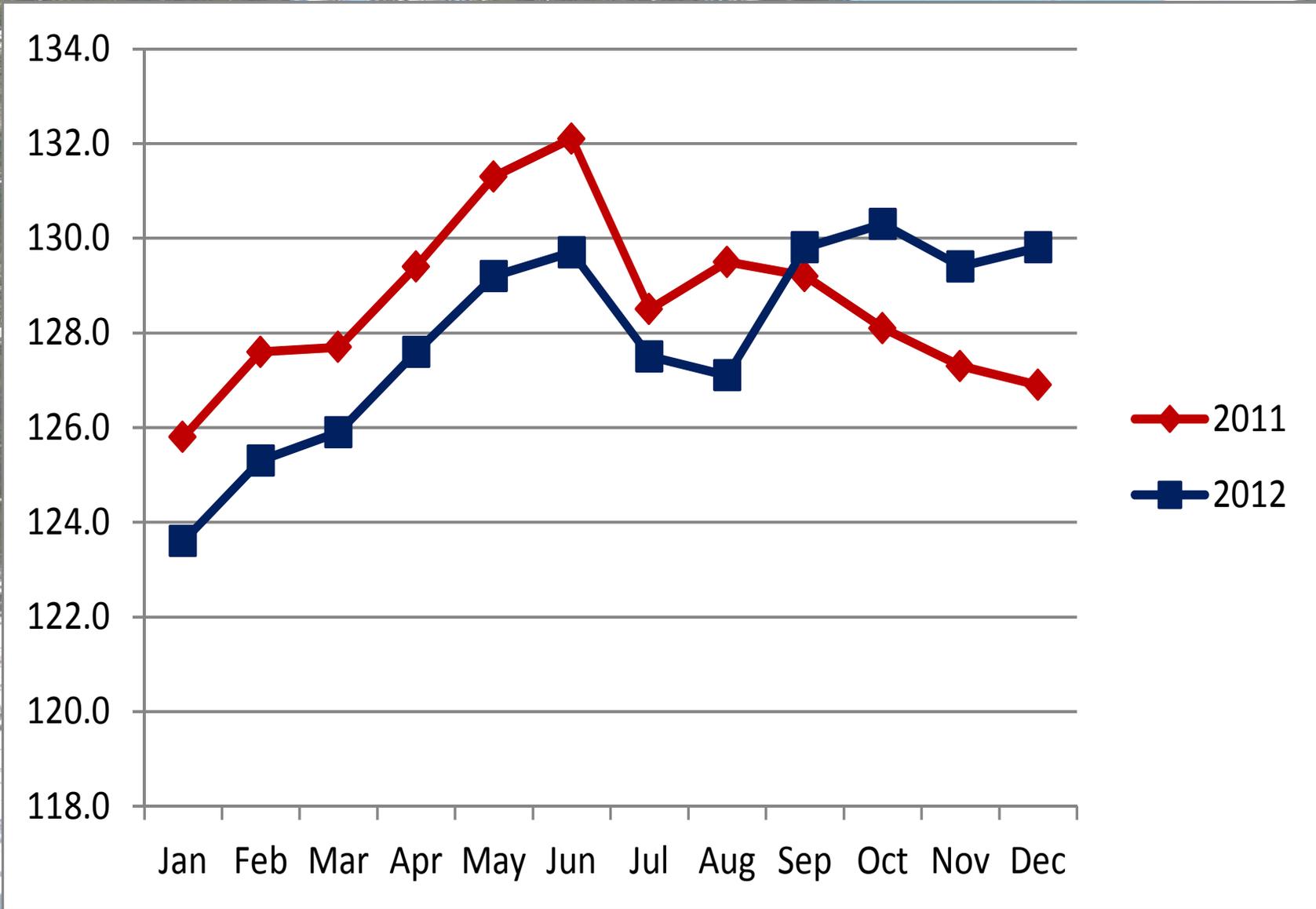


# 2011-2012 Wisconsin Nonfarm Jobs

## Total Nonfarm Jobs

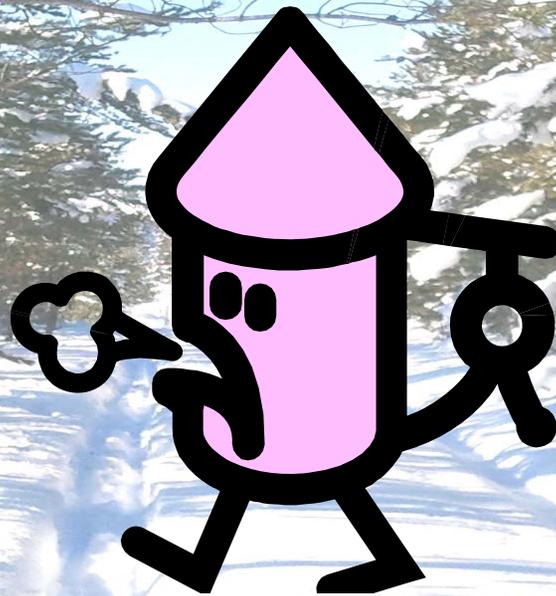


# 2011-2012 Superior-Duluth MN-WI MSA Nonfarm Jobs



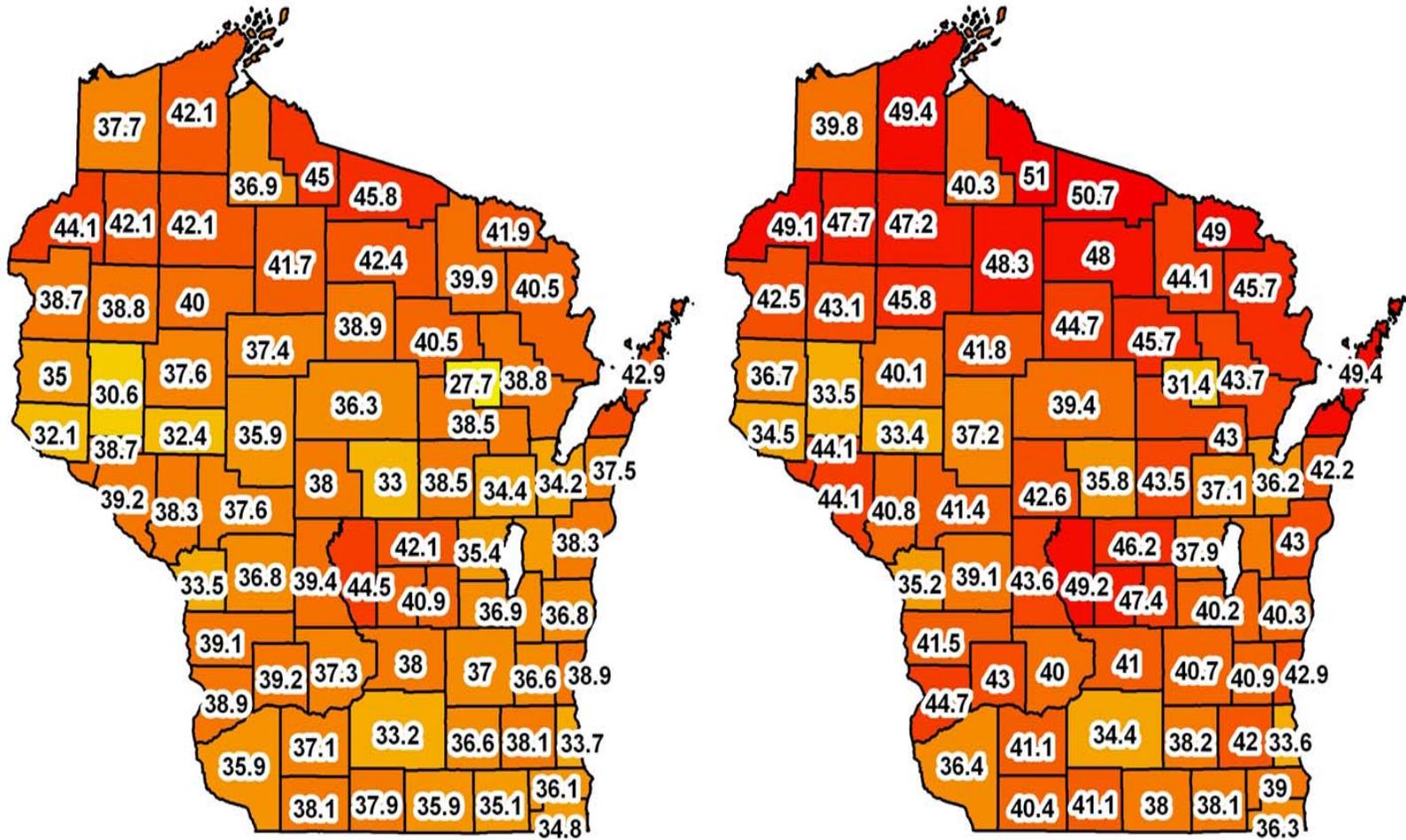
Source: US Bureau of Labor Statistics

# The Aging Workforce





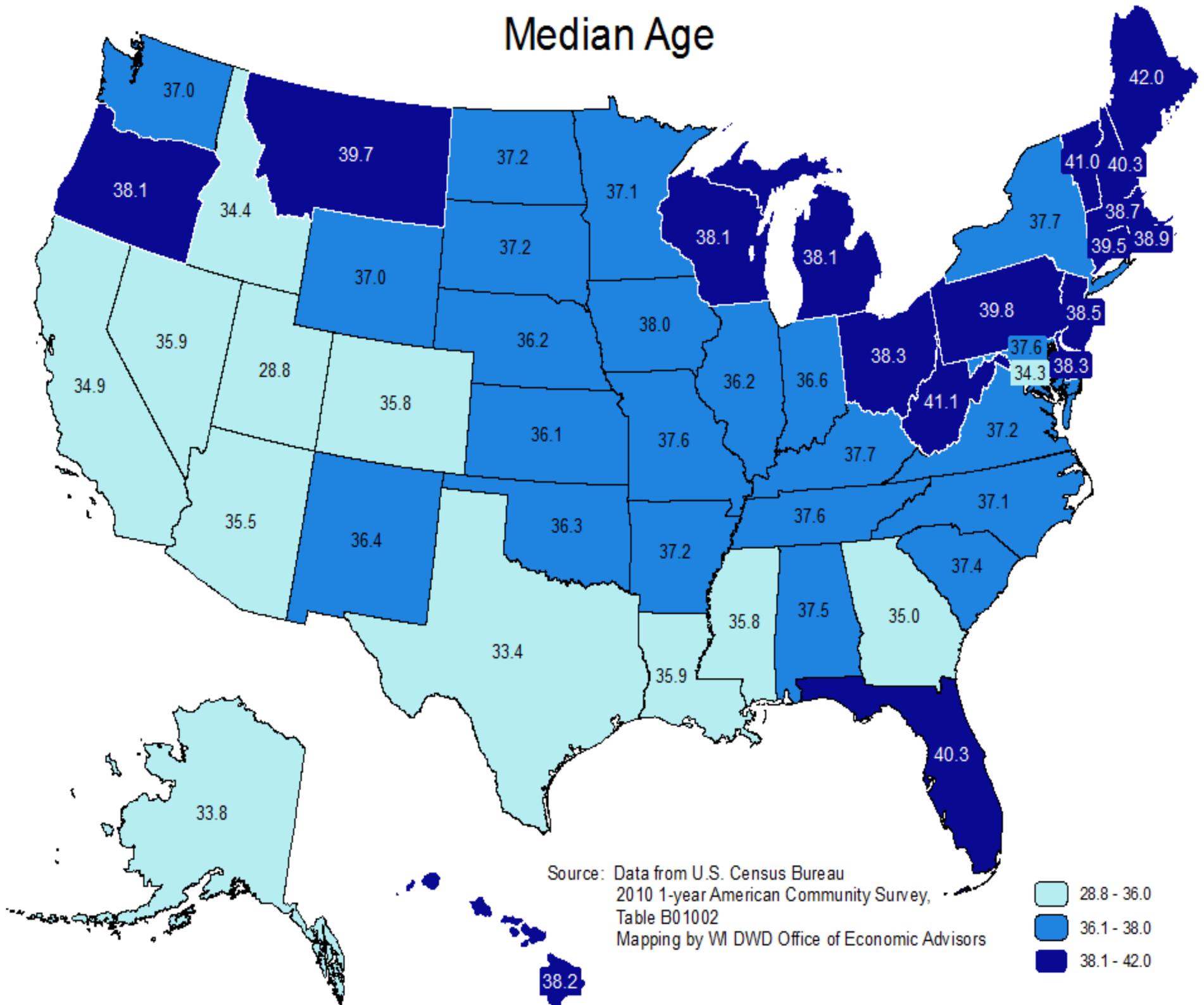
# Wisconsin Median Age in 2000 and 2010



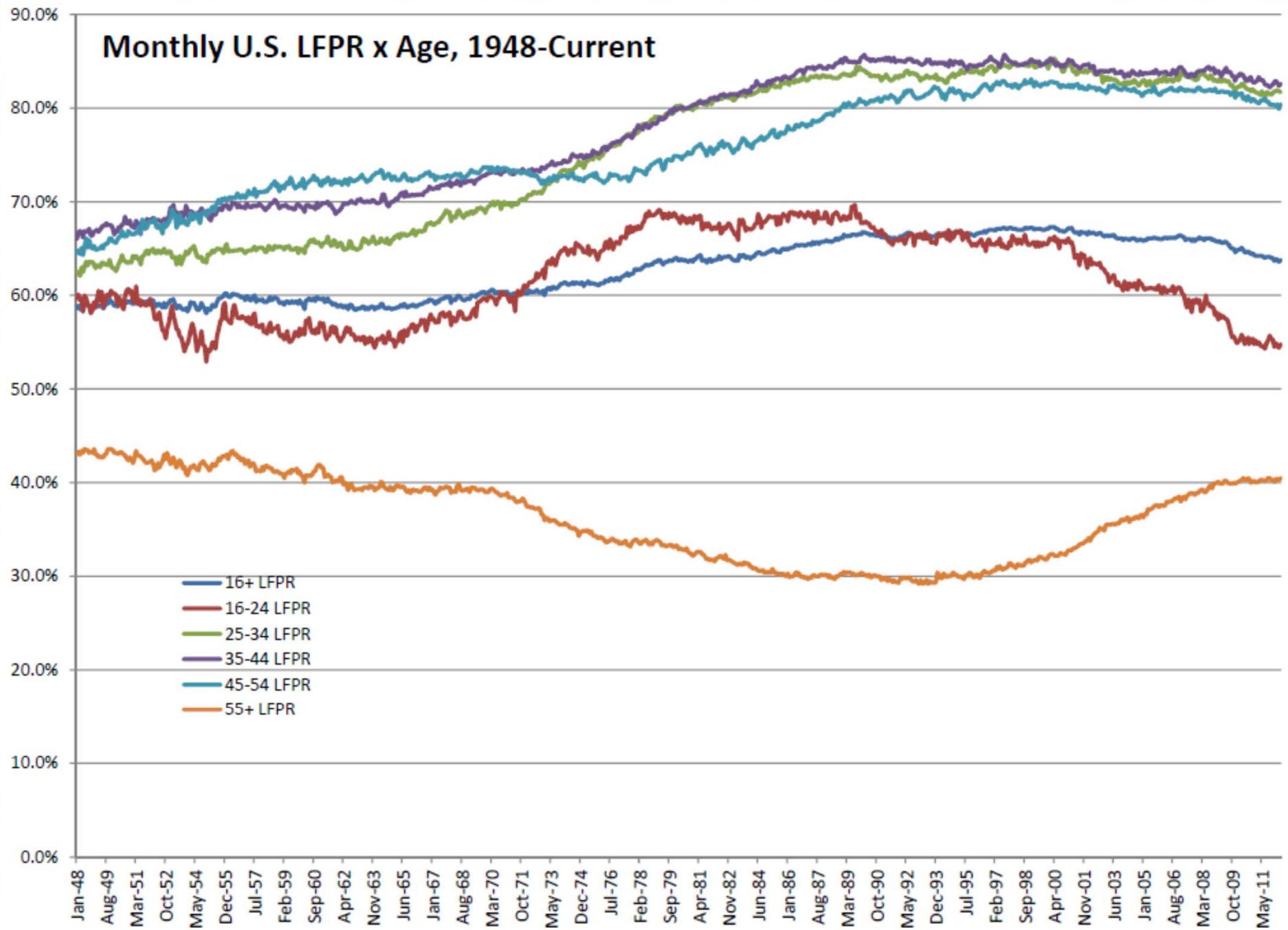
Created by Thomas Michels, Office of Economic Advisors



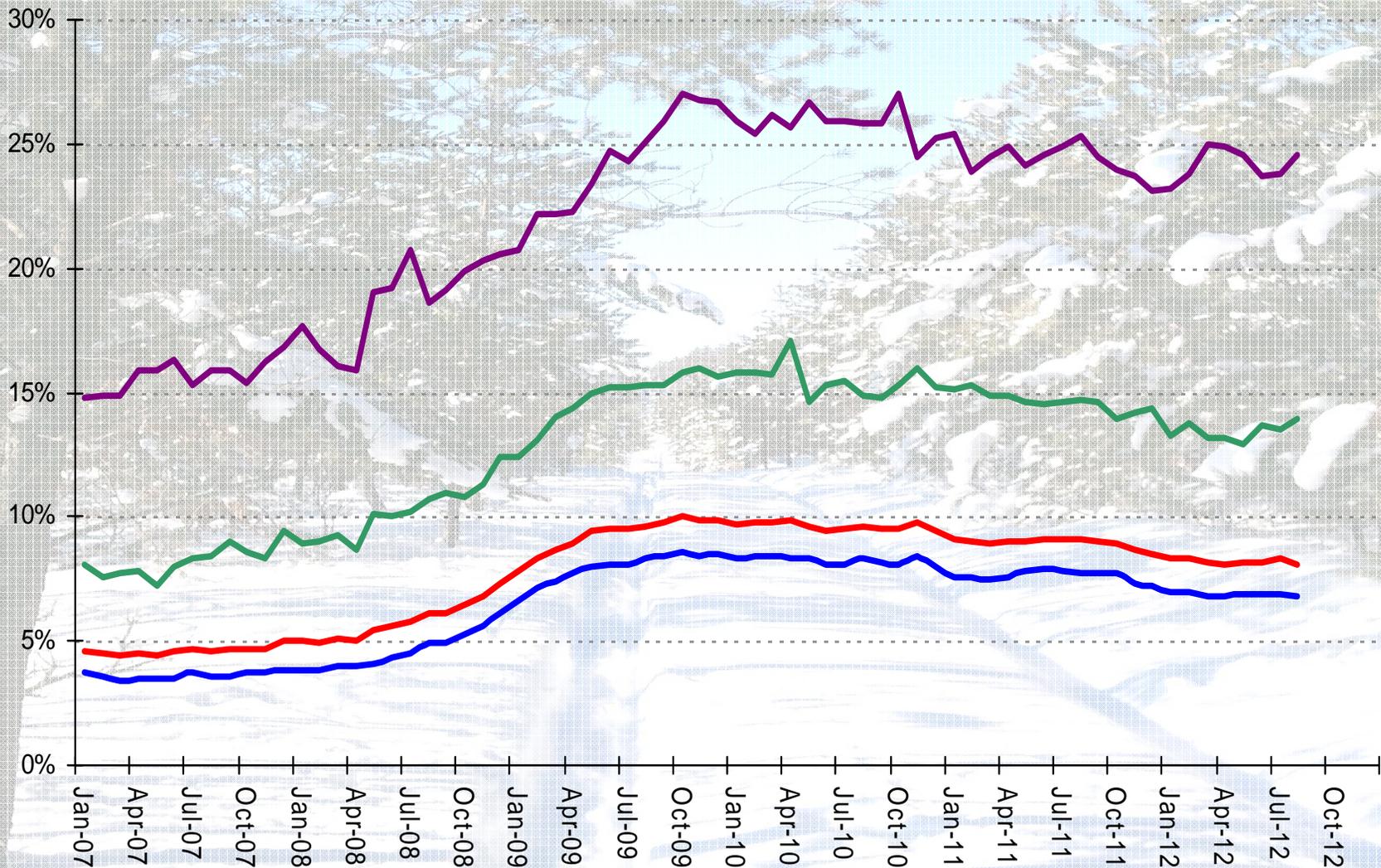
# Median Age



# Monthly U.S. LFPR x Age, 1948-Current

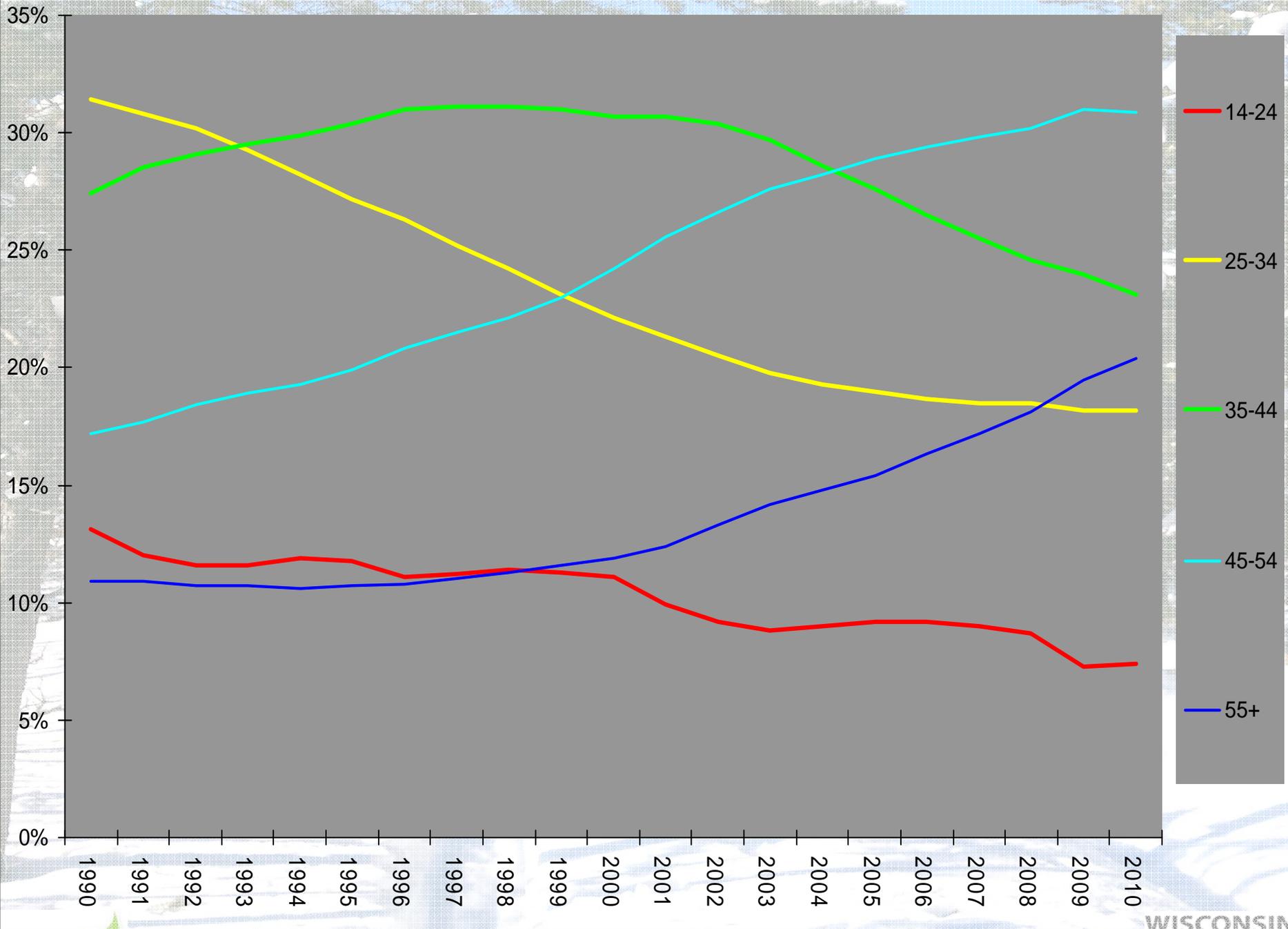


## U.S. Unemployment by Age Group



— All ages     
 — 16 to 19 years of age     
 — 20 to 24 years of age     
 — 25 years and older

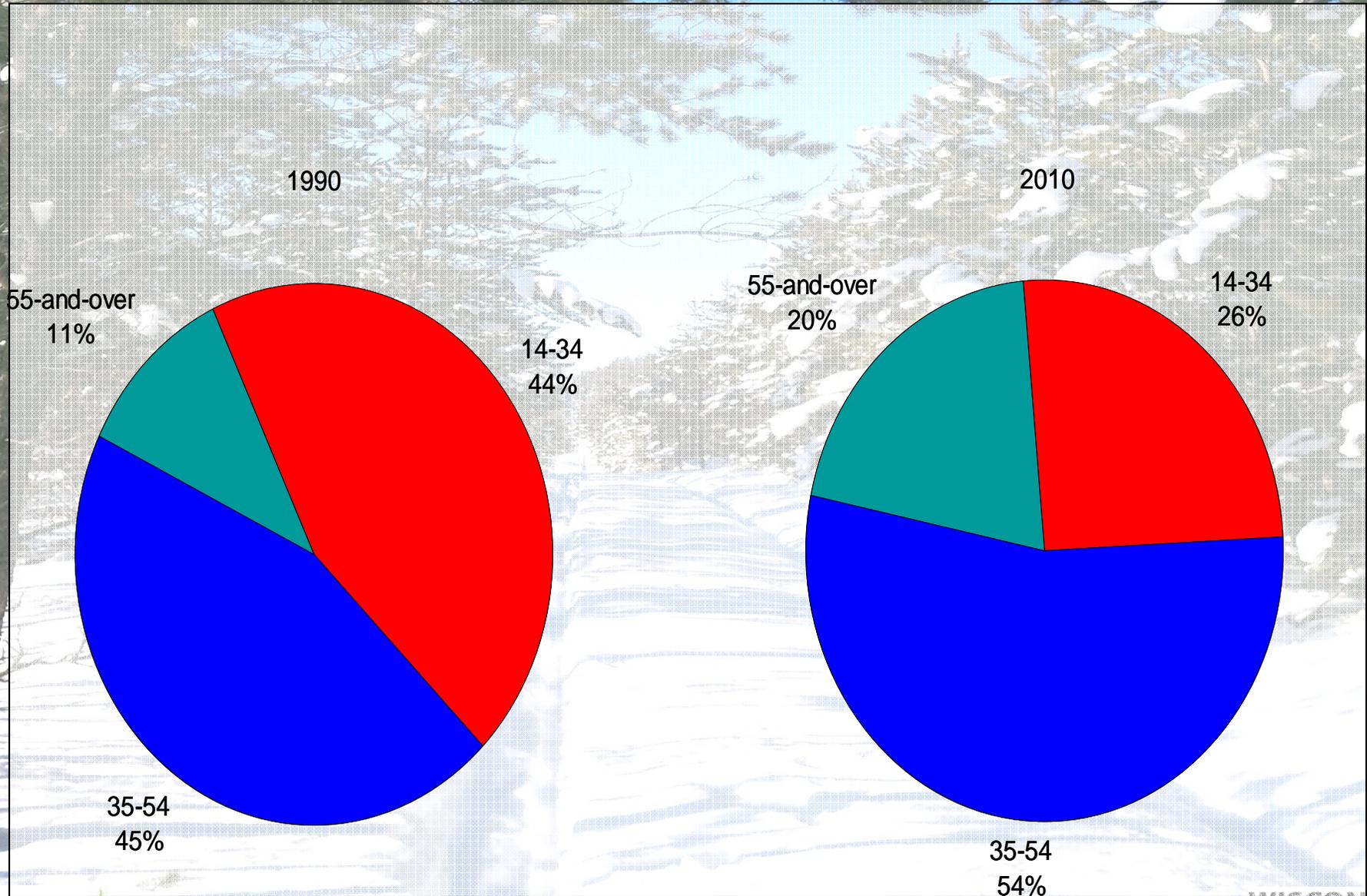
# Wisconsin's Manufacturing Workers by Age Cohort



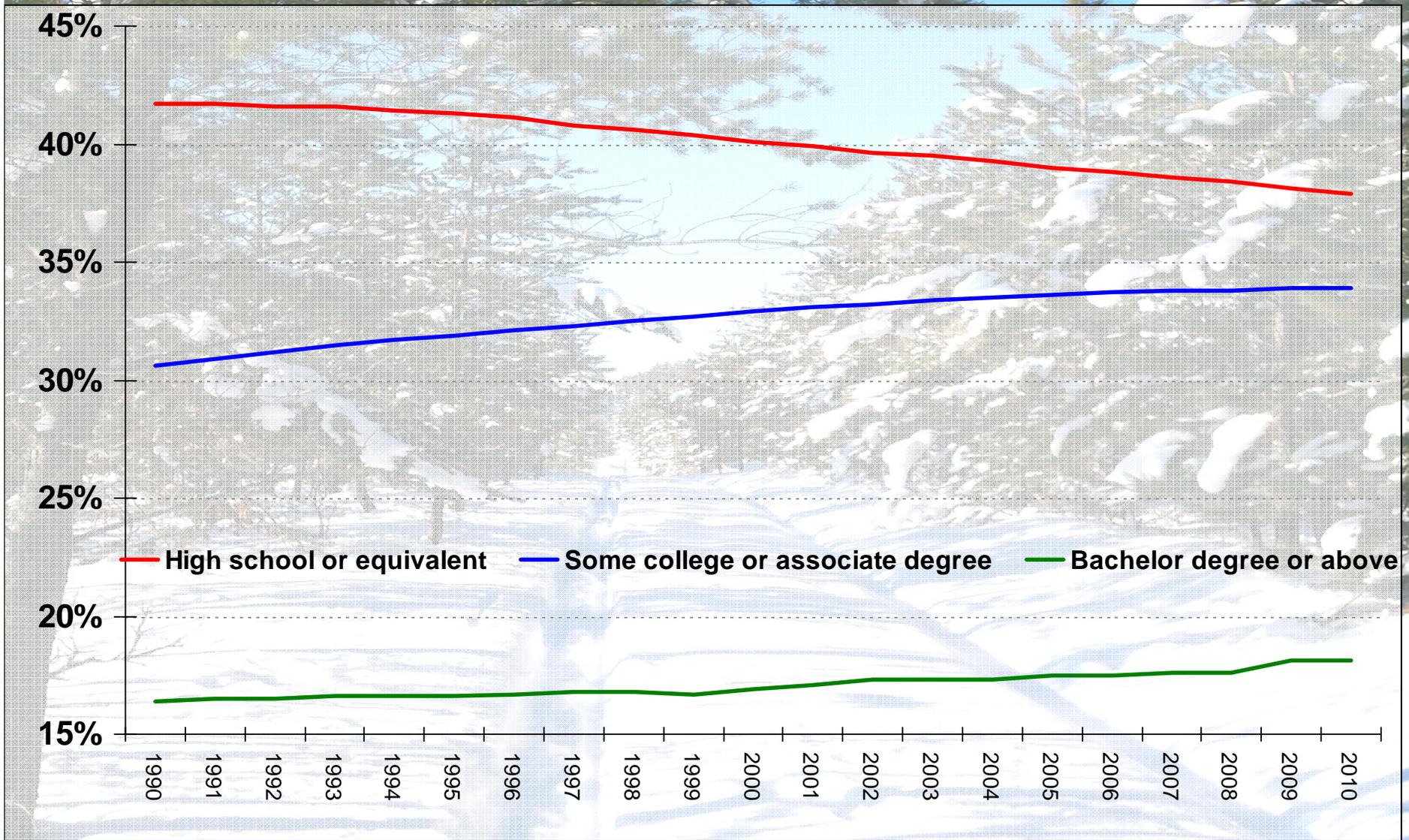
Sources: U.S. Dept. of Commerce, Census Bureau, Quarterly Workforce Indicators via Cornell University Virtual Regional Data Center, and calculations by WI DWD OEA



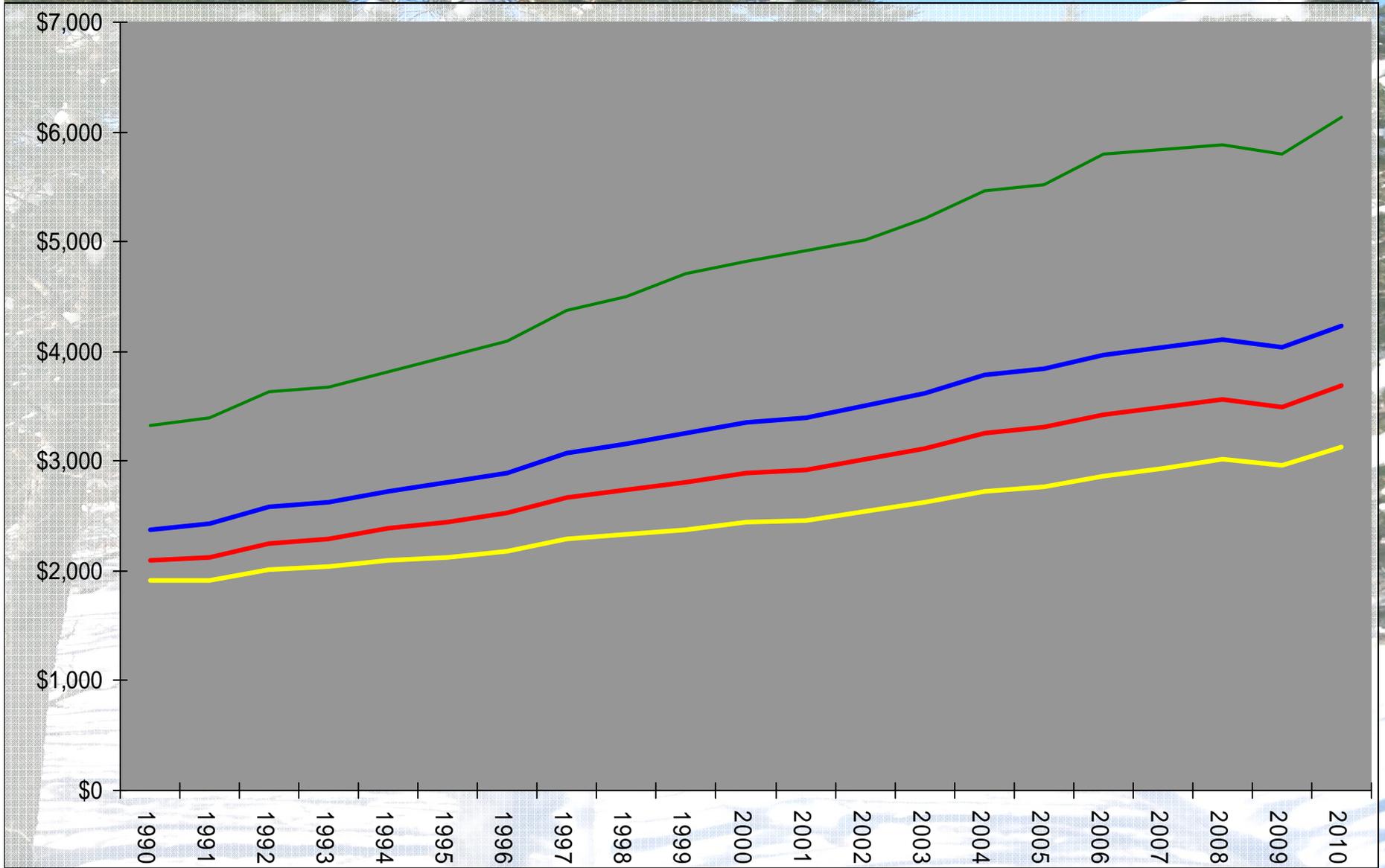
# Wisconsin's Manufacturing Employment by Age Cohort:



# Up-Skilling: Wisconsin Manufacturing Employment by Educational Attainment



# Wisconsin Manufacturing Average Monthly Earnings by Educational Attainment



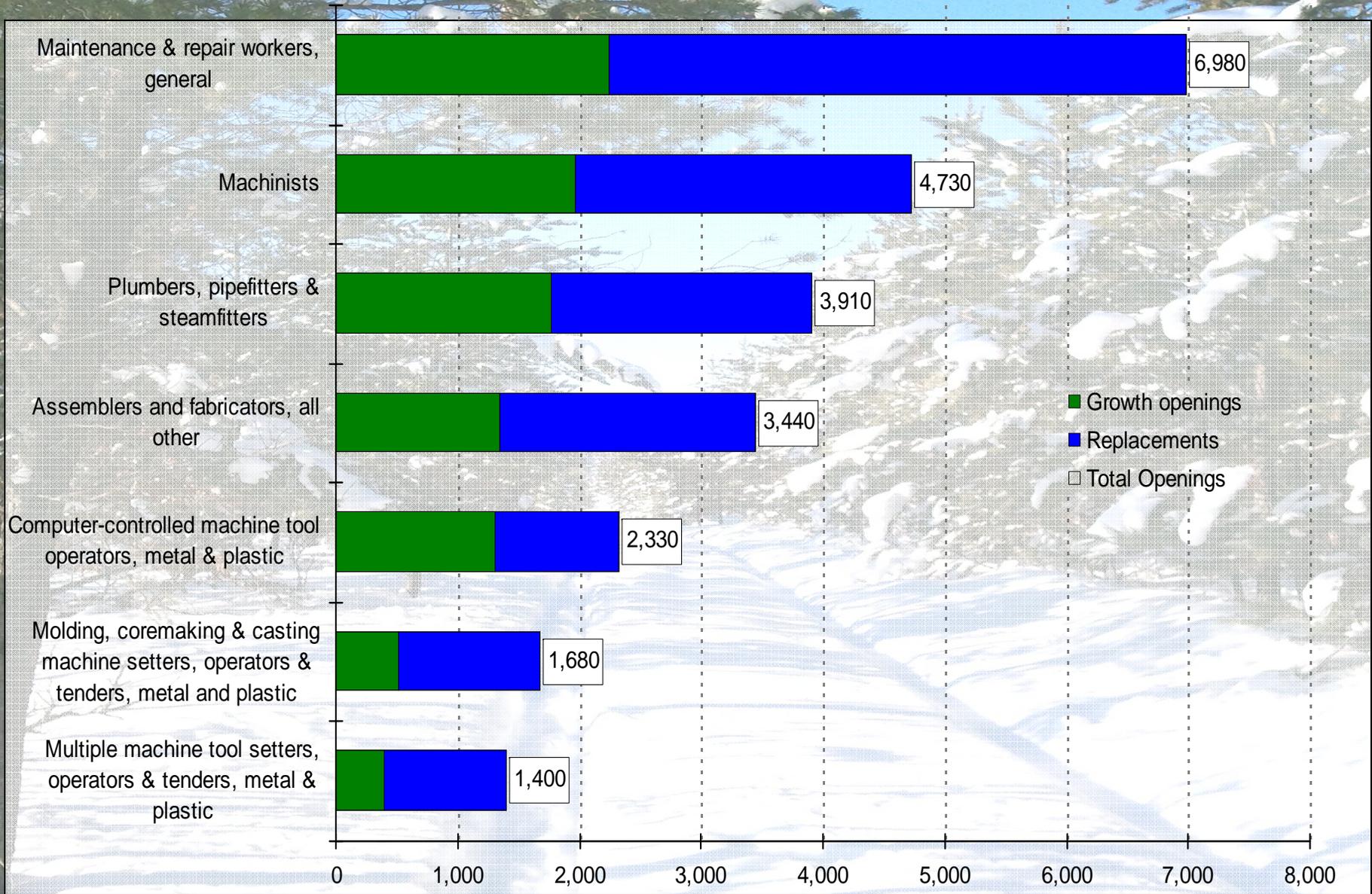
— Less than high school    
 — High school or equivalent    
 — Some college or associate degree    
 — Bachelor degree or above



Sources: U.S. Dept. of Commerce, Census Bureau, Quarterly Workforce Indicators via Cornell University Virtual Regional Data Center, and calculations by WI DWD OEA



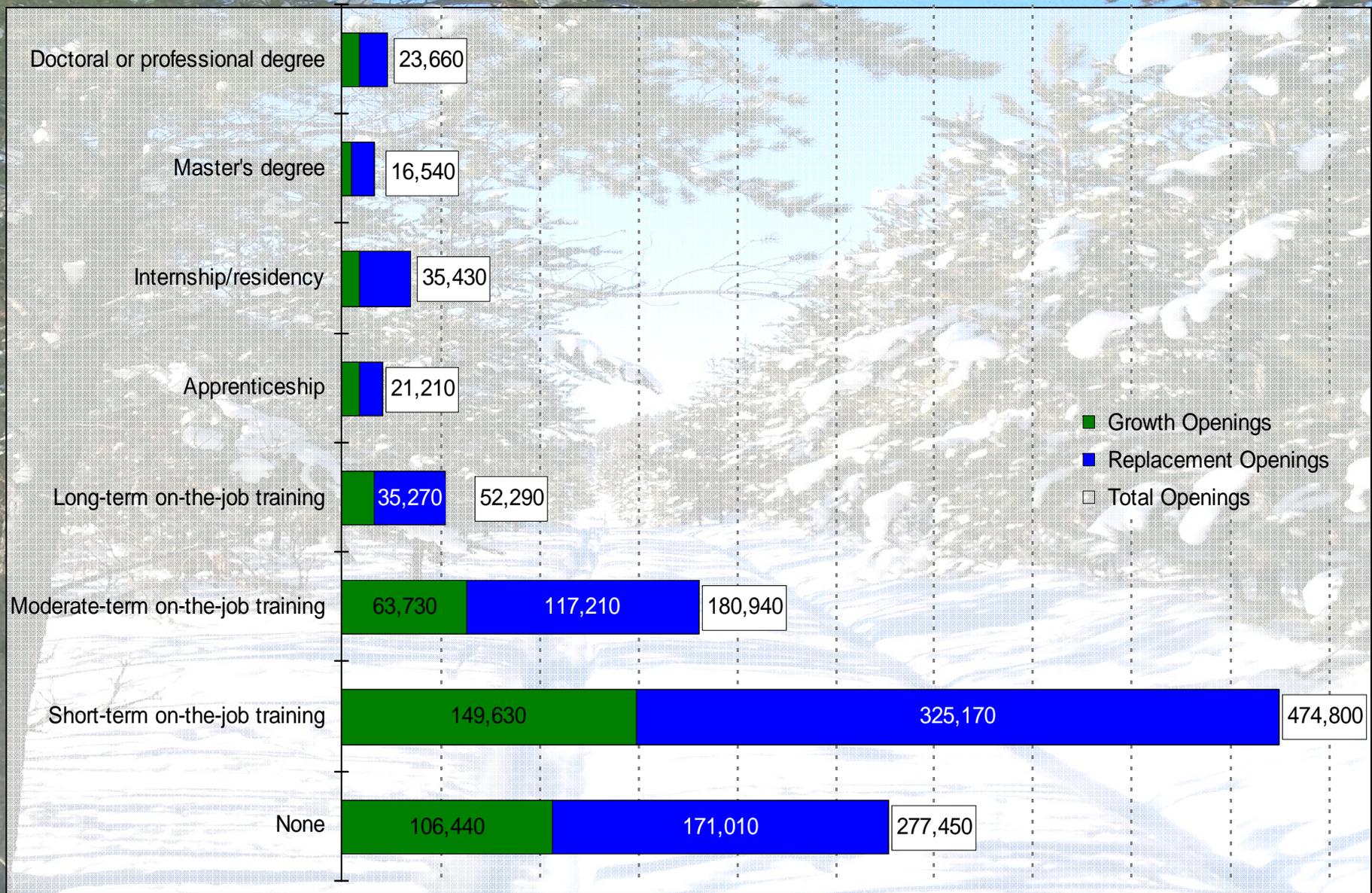
# Total Projected Job Openings 2010-2020 in Occupations with Manufacturing-Related Apprenticeships



Source: WI DWD OEA Projections, BLS Projections



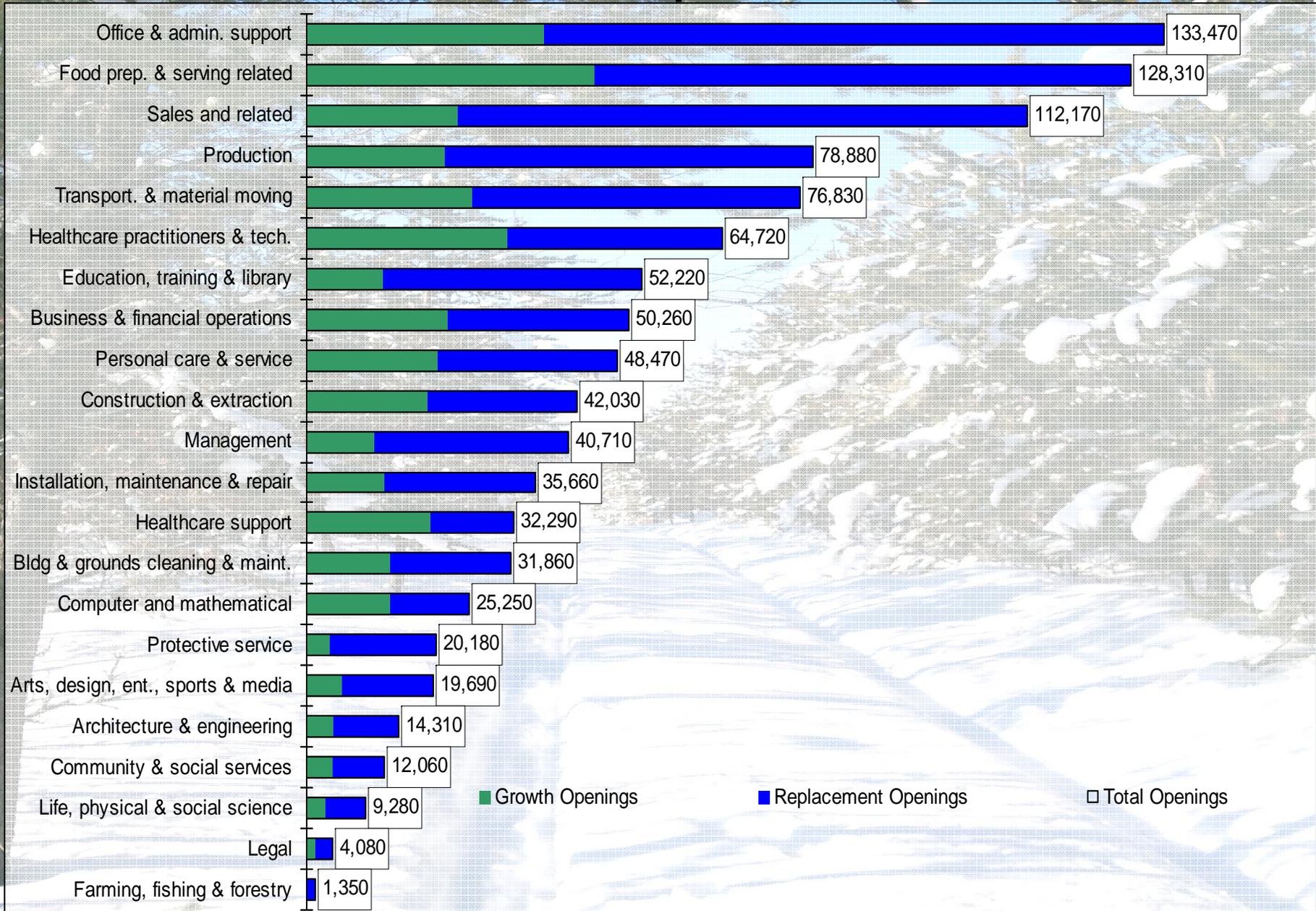
# Projected Job Openings 2010-2020 by Job Training Required



Source: WI DWD OEA Projections, BLS Projections



# Growth Openings & Replacement Openings by Occupation Group



# Highlighted Occupations

Occupation Title	Base employment	Projection employment	Numeric change	Percent change	Growth openings	Replacement openings	Total openings	Typical education required to enter occ.	Work experience	25 <sup>th</sup> percentile wage & 75 <sup>th</sup> percentile wage	Typical training needed for competency
Registered nurses	57,760	71,540	13,780	23.9	13,780	10,450	24,230	Bachelor's or Associate's	None	\$25.92 - \$35.21	None
Truck drivers, heavy and tractor-trailer	45,460	54,950	9,490	20.9	9,490	9,040	18,530	H.S. diploma or equiv.	1 to 5 years	\$15.18 - \$23.29	Short-term on-the-job training
Carpenters	23,530	26,450	2,920	12.4	2,920	4,990	7,910	H.S. diploma or equiv.	None	\$16.19 - \$27.19	Apprenticeship
Accountants and auditors	19,430	22,250	2,820	14.5	2,820	4,170	6,990	Bachelor's degree	None	\$23.02 - \$35.21	None
Sales reps, services, all other	12,640	14,820	2,180	17.2	2,180	3,710	5,890	H.S. diploma or equiv.	None	\$15.91 - \$33.63	Short-term on-the-job training
Computer support specialists	13,300	15,490	2,190	16.5	2,190	3,490	5,680	Some college, no degree	None	\$18.15 - \$28.11	Moderate-term on-the-job training
Welders, cutters, solderers, and brazers	11,280	13,120	1,840	16.3	1,840	3,010	4,850	H.S. diploma or equiv.	Less than 1 year	\$15.65 - \$21.30	Moderate-term on-the-job training
Electricians	10,060	12,110	2,050	20.4	2,050	2,710	4,760	H.S. diploma or equiv.	None	\$20.64 - \$30.46	Apprenticeship
Machinists	15,030	17,000	1,970	13.1	1,970	2,760	4,730	H.S. diploma or equiv.	None	\$15.21 - \$22.85	Long-term on-the-job training
Computer systems analysts	10,850	13,460	2,610	24.1	2,610	2,030	4,640	Bachelor's degree	None	\$28.14 - \$41.86	None

Source: Wisconsin Occupational Projections 2010-2020, Wisconsin Department of Workforce Development Office of Economic Advisors

Highlighted occupations met three criteria:

1. Each occupation's projected growth rate exceeds the all-occupations growth rate of 11.9. percent.
2. Each occupation's median wage exceeds the all-occupations median wage of \$16.04.
3. Each occupation is projected to generate over 4,500 openings between 2010 and 2020.

# Other Trends

- Sequestration
- The Euro zone
- China's economy



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please contact:

Scott Hodek

Regional Economist – Serving West Central Wisconsin

Office of Economic Advisors

Wisconsin Department of Workforce Development

715.836.2997

[scott.hodek@dwd.wisconsin.gov](mailto:scott.hodek@dwd.wisconsin.gov)

Website: [dwd.wisconsin.gov/oea](http://dwd.wisconsin.gov/oea)

