

WISCONSIN



DWD

Department of Workforce Development

THE STATE OF THE ECONOMY AND FUTURE WORKFORCE CONSIDERATIONS

Wiser Older Workers Support Group

Dennis K. Winters
Chief, Office of Economic Advisors
Wisconsin Department of Workforce Development

1
February 15, 2013



WELCOME

THE STATE
OF THE
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TODAY'S DISCUSSION SET THE STAGE

- **Brief on current state of economy.**
- **What is the New Economy (briefly)**
- **Workforce trends – quantity and quality.**
- **Job projections**

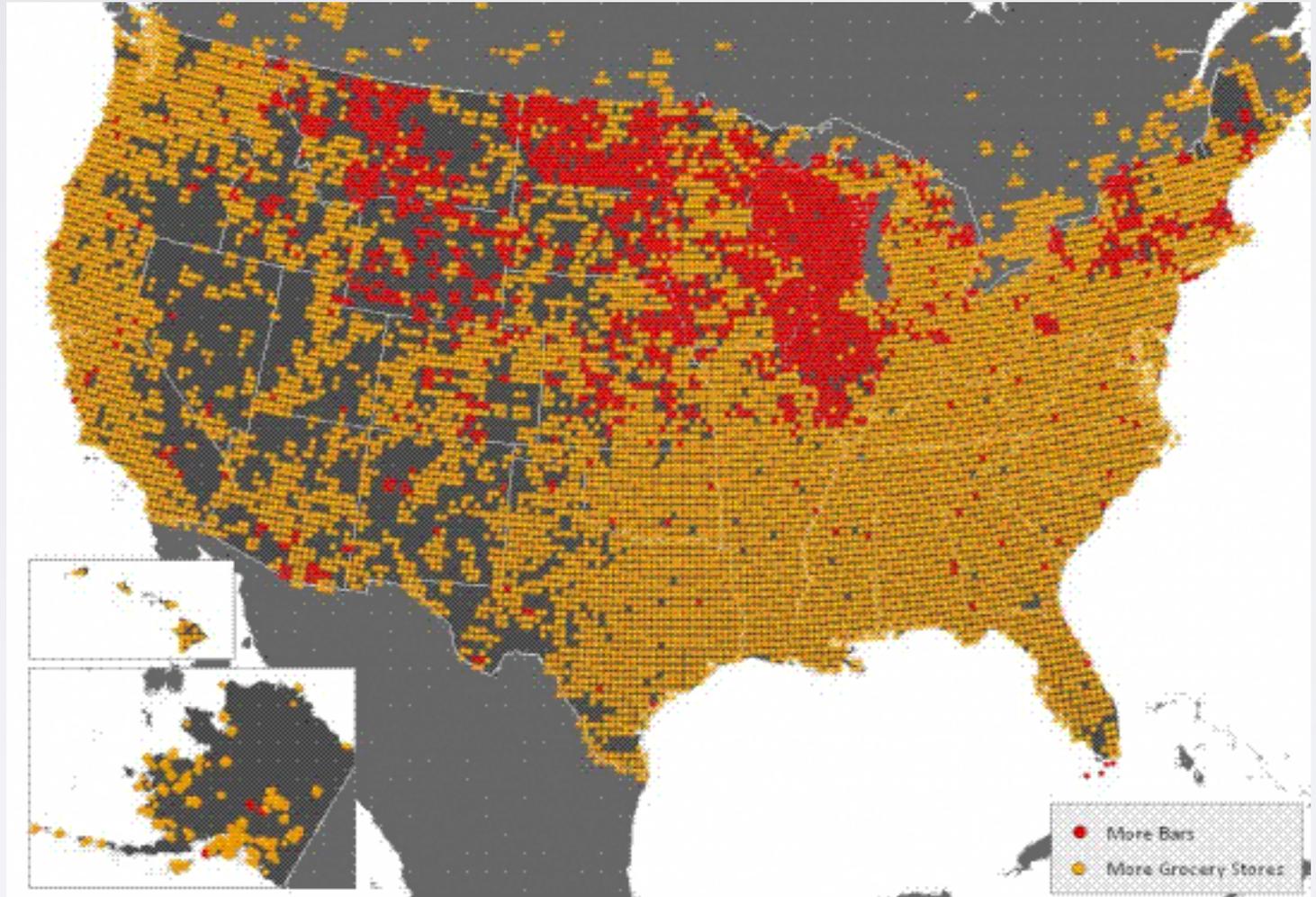
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FIRST OF ALL, YOU NEED TO UNDERSTAND WISCONSIN'S ECONOMY

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ECONOMIC OUTLOOK

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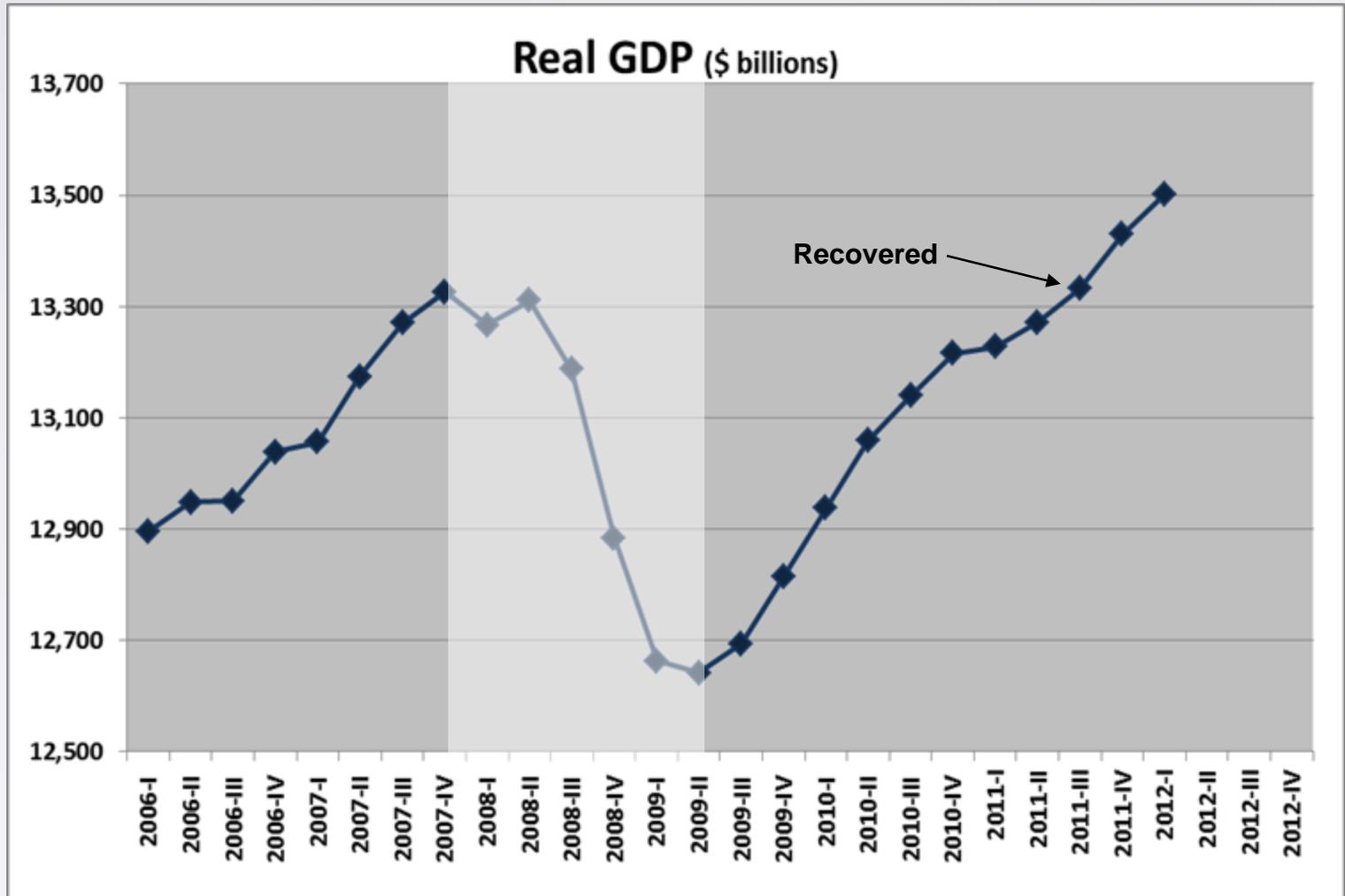


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BUSINESS CYCLE SEVERE IT TOOK NINE QUARTERS TO RECOVER

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Source: BEA, OEA

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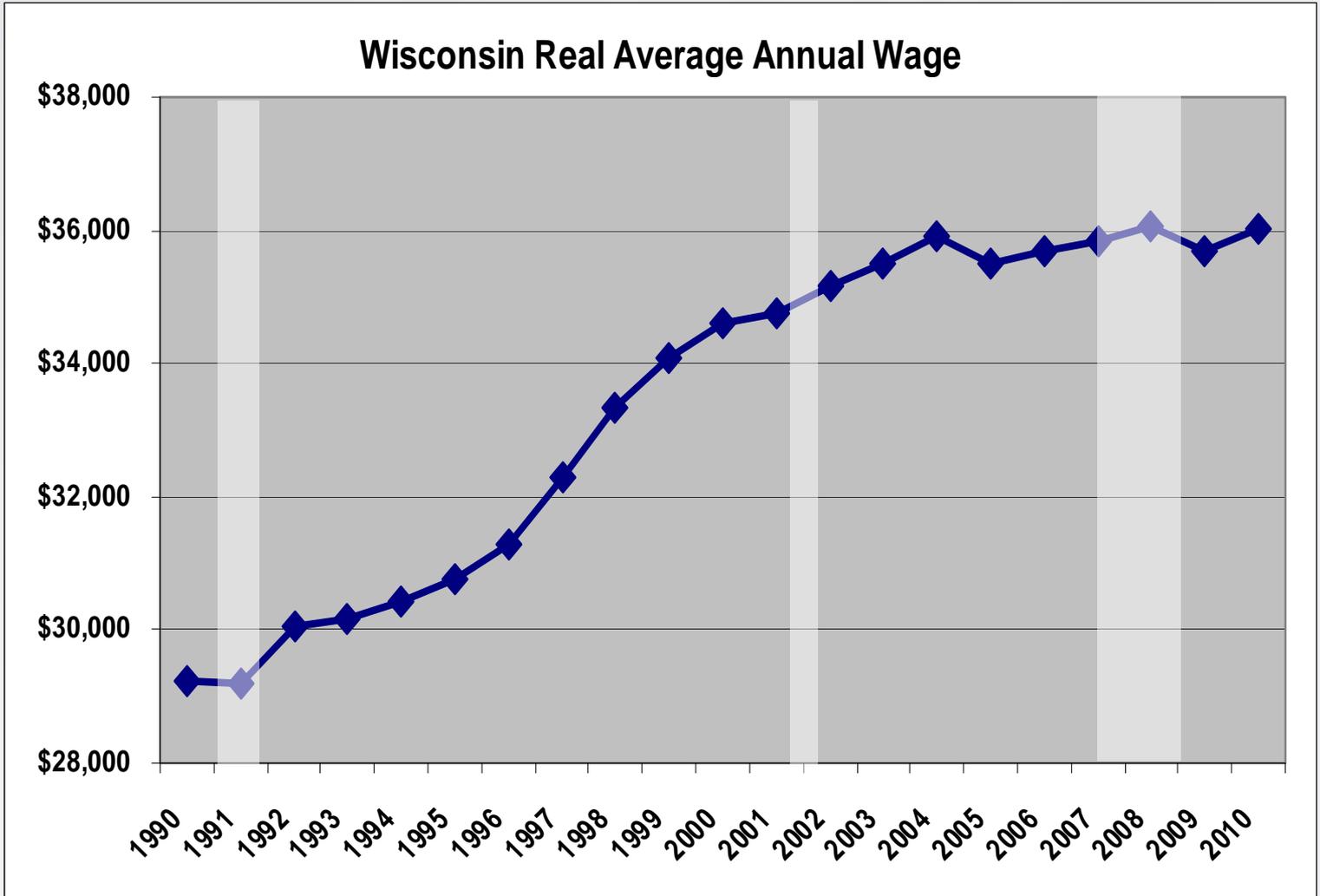




REAL EARNINGS ARE FLAT

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Wisconsin Real Average Annual Wage



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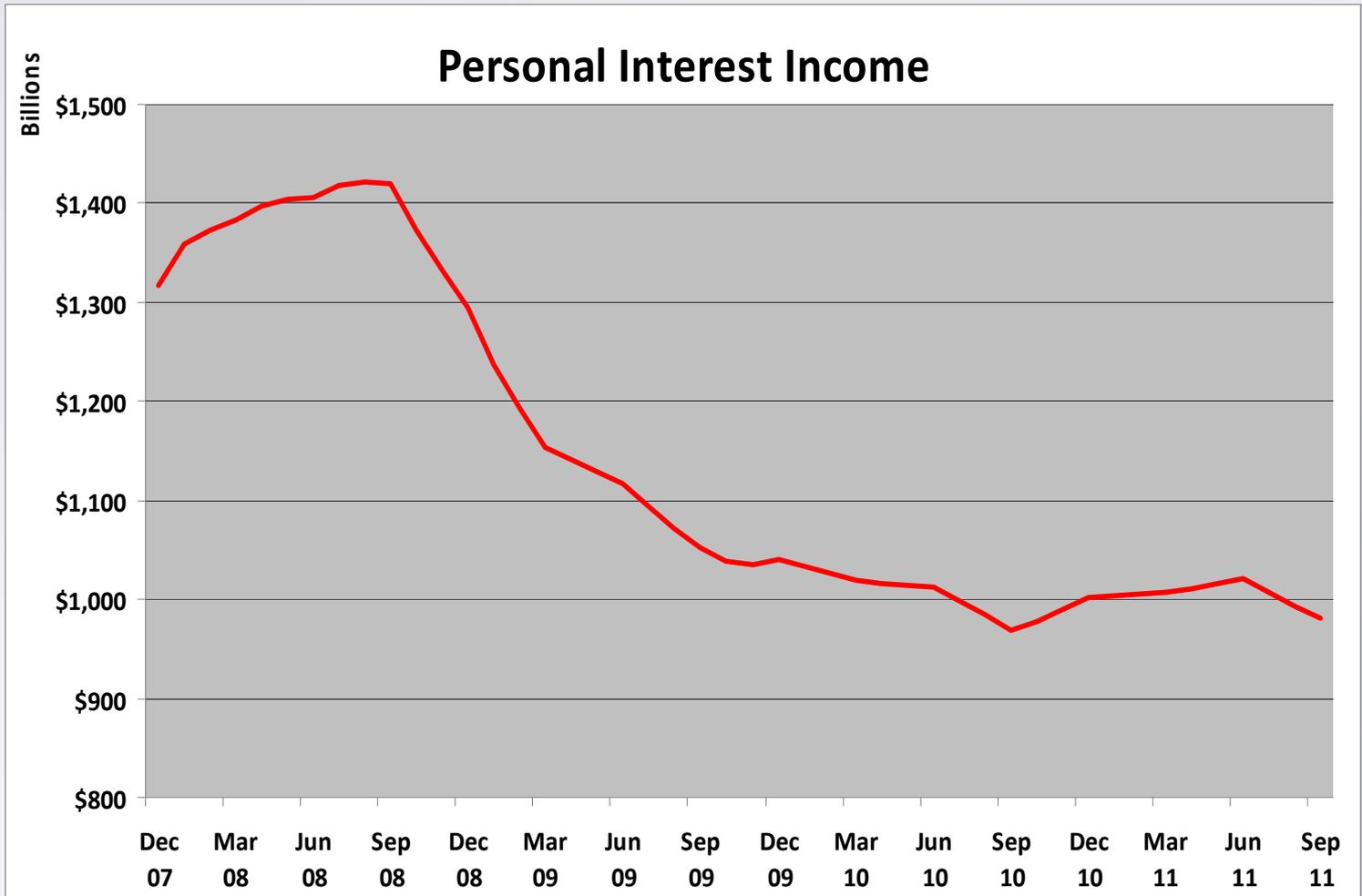




INTEREST INCOME

TAKE HIT WITH LOW INTEREST RATES

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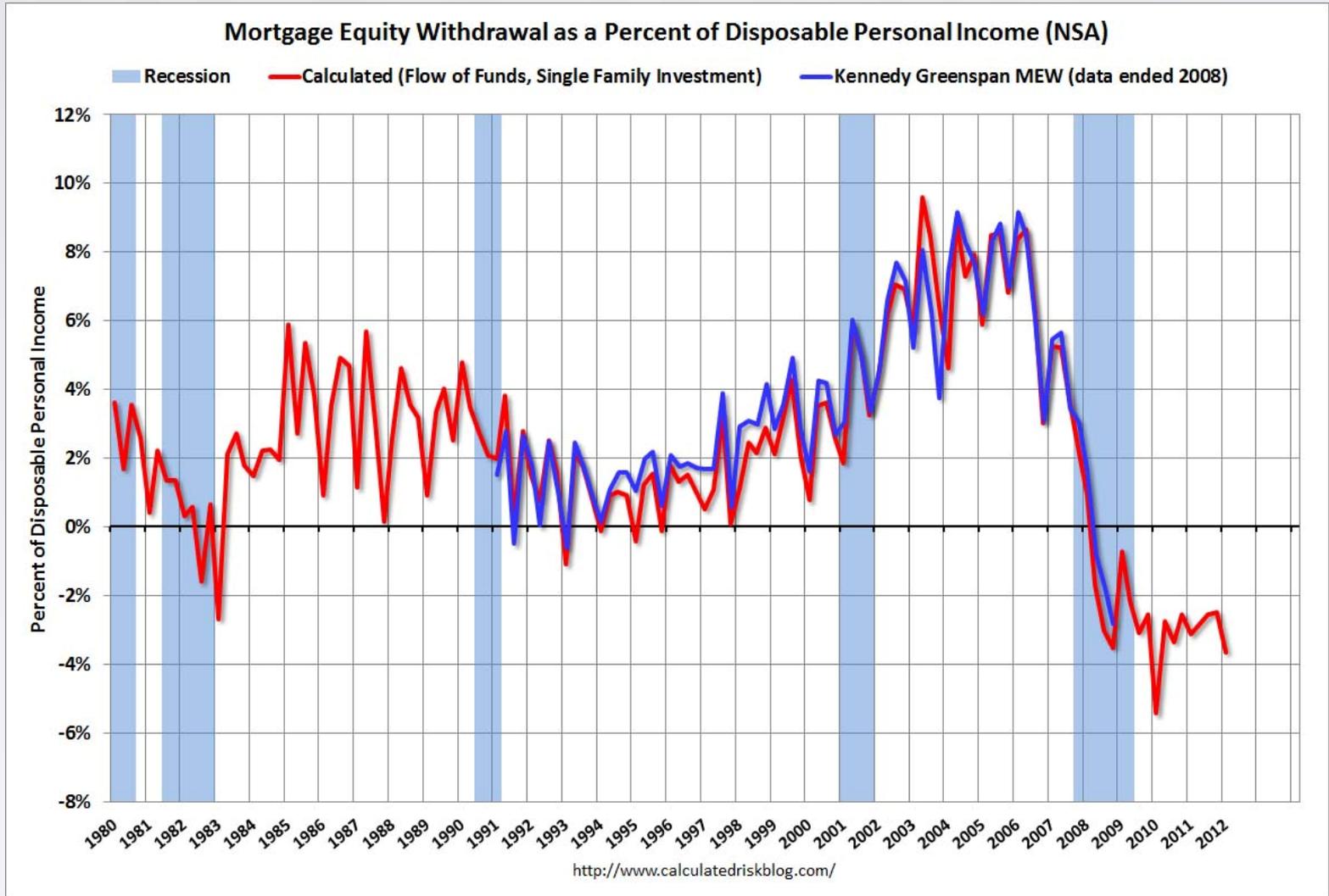
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HOME EQUITY WAS USED FOR CONSUMPTION NOW PART OF DELEVERAGING

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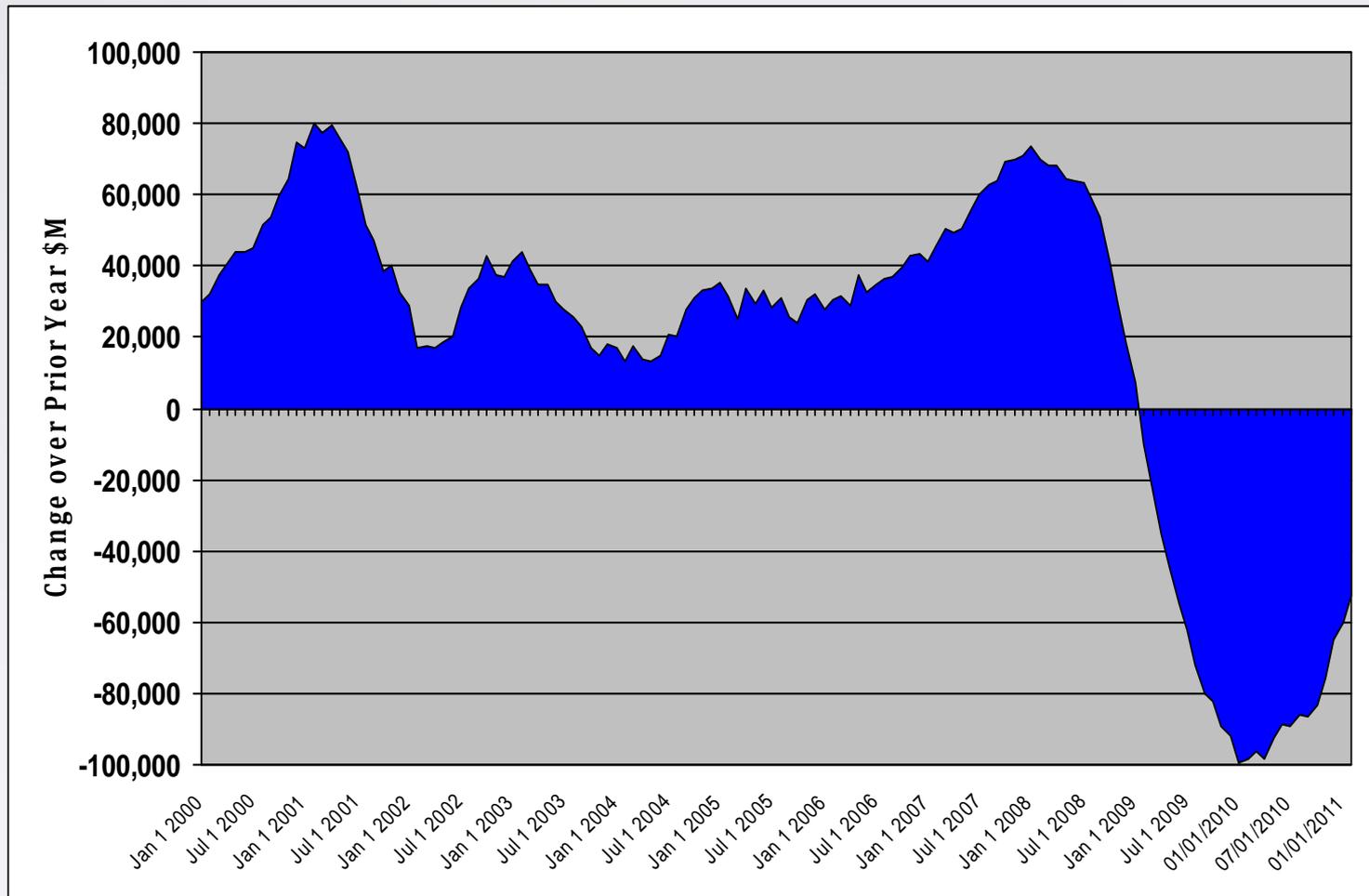
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REVOLVING CREDIT WAS USED FOR CONSUMPTION NOW PART OF DELEVERAGING

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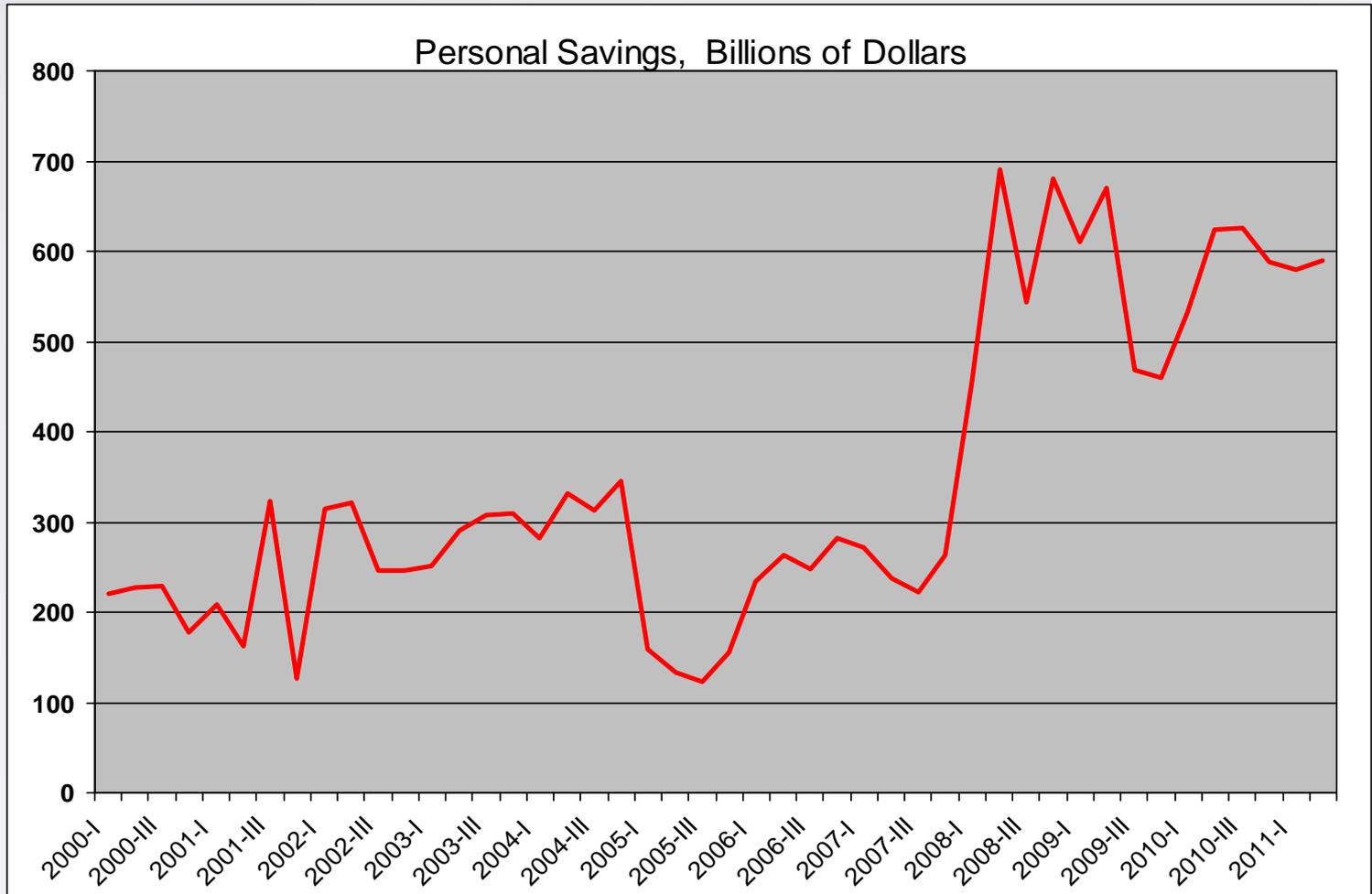


Source: Federal Reserve Board of Governors



NO SAVINGS – WAS USED FOR CONSUMPTION NOW PART OF DELEVERAGING

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It is difficult to increase consumption when you:

1. have stagnant income,
2. are losing wealth,
3. paying down debt,
4. increasing savings,
5. and are paying more for food and gas.

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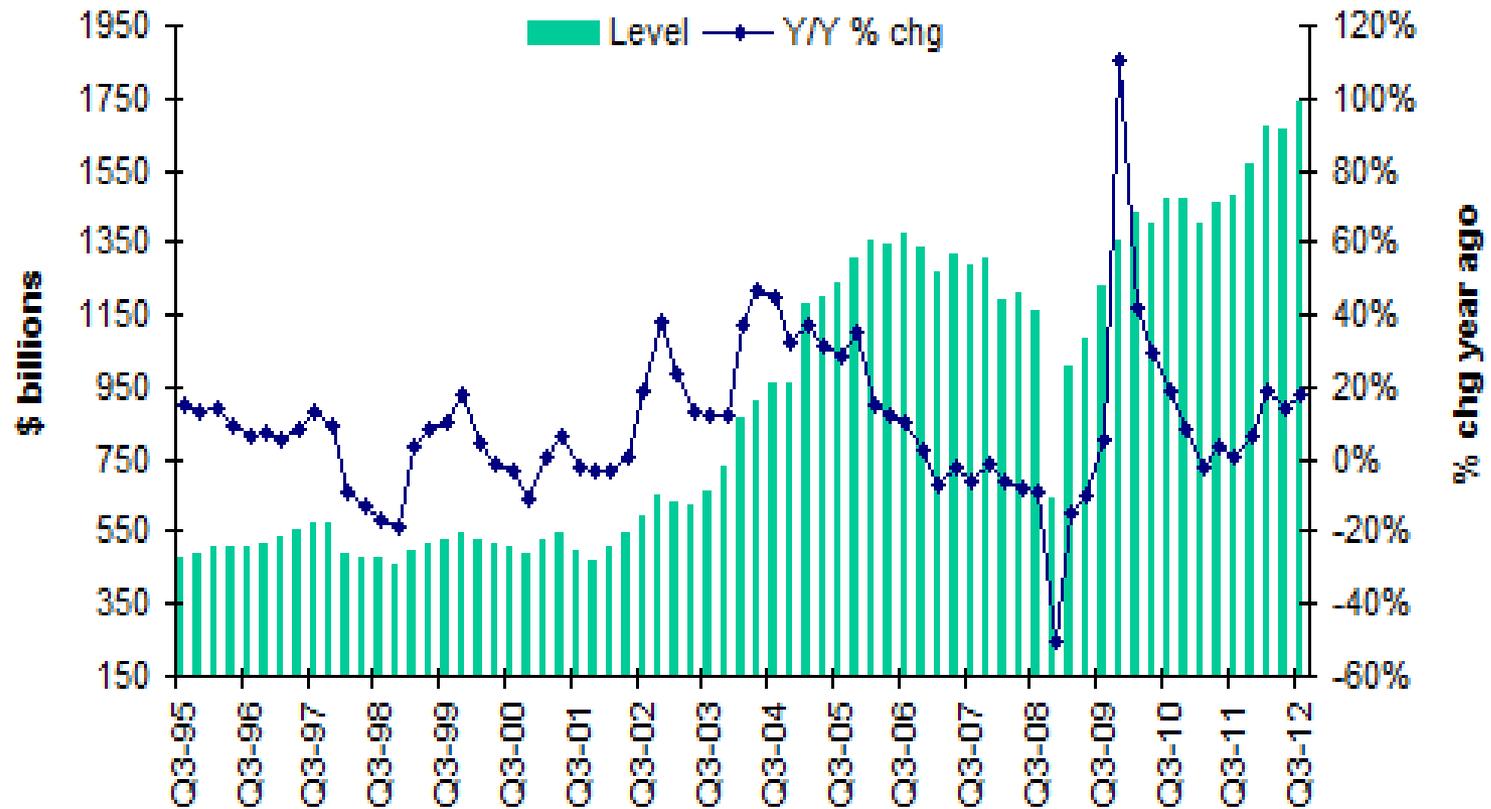




CORPORATE PROFITS AT NEW RECORDS MOSTLY DUE TO COST CUTTING

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After Tax Corporate Profits: Level and Yearly Change



updated 12/20/12

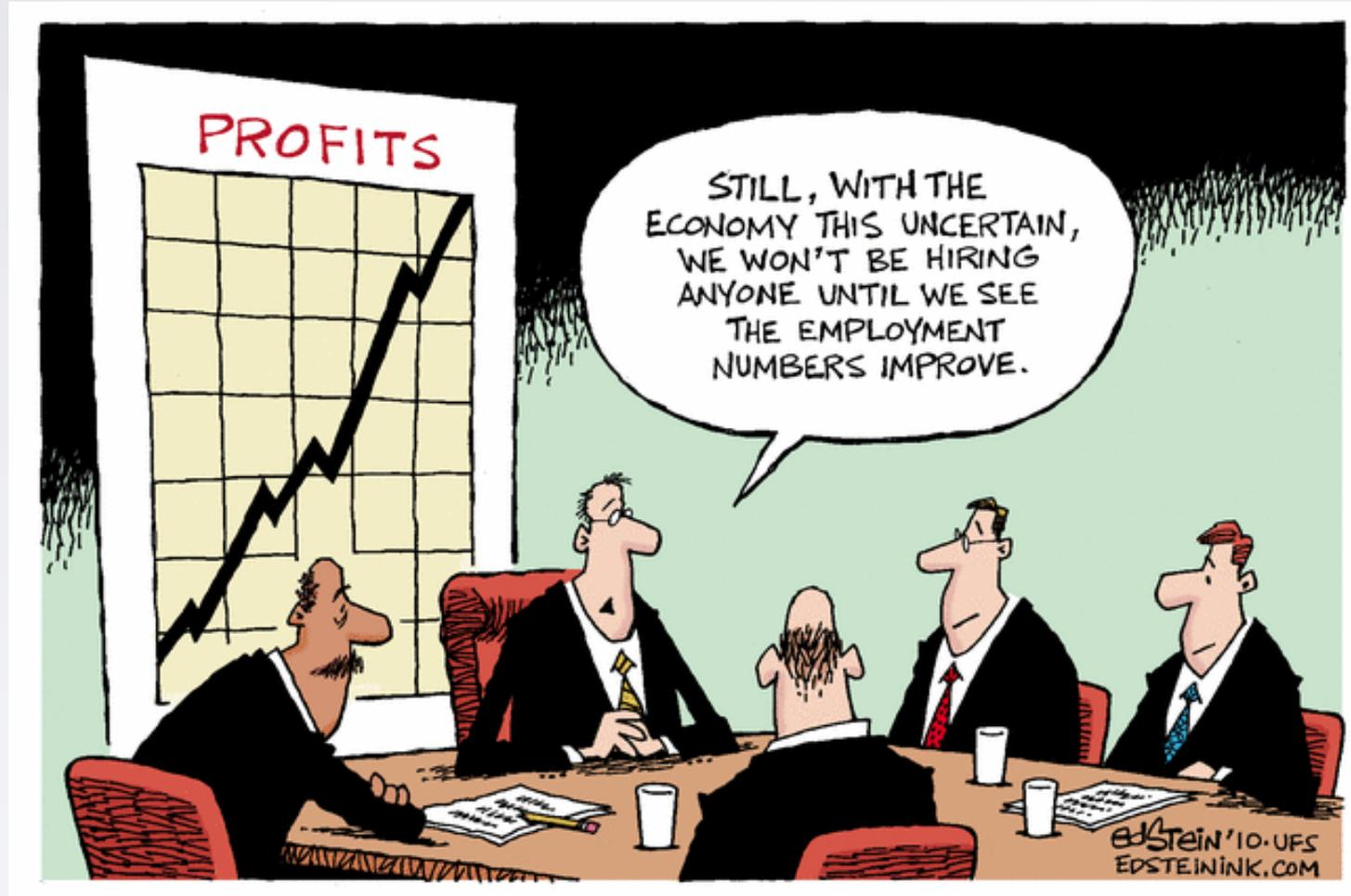
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MANAGING RISK

WHERE IS THE INCENTIVE TO EXPAND

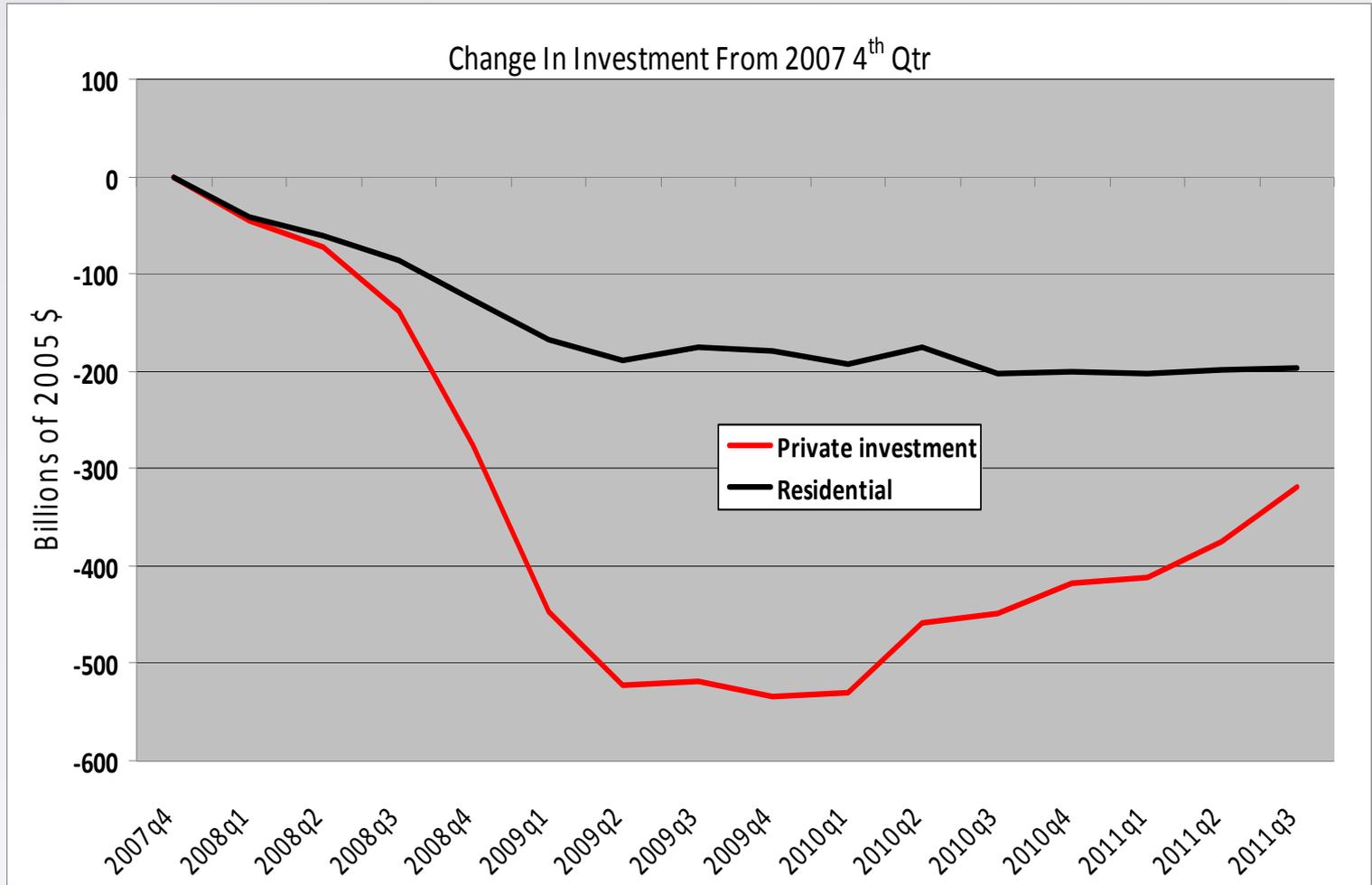
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CORPORATE PROFITS BUILDING CASH HOARD



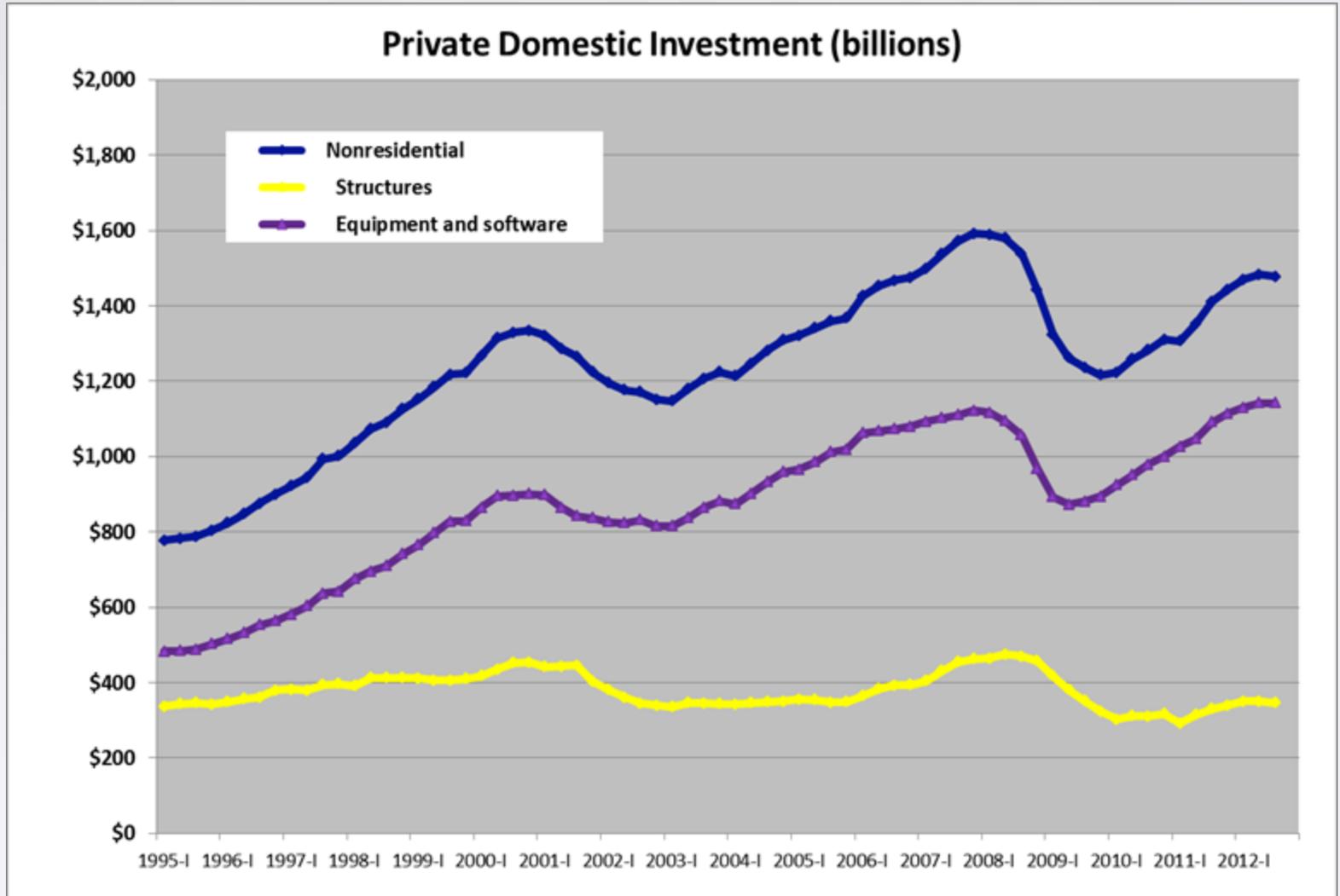
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INVESTMENT GROWTH IS IN PRODUCTIVITY, NOT EXPANSION

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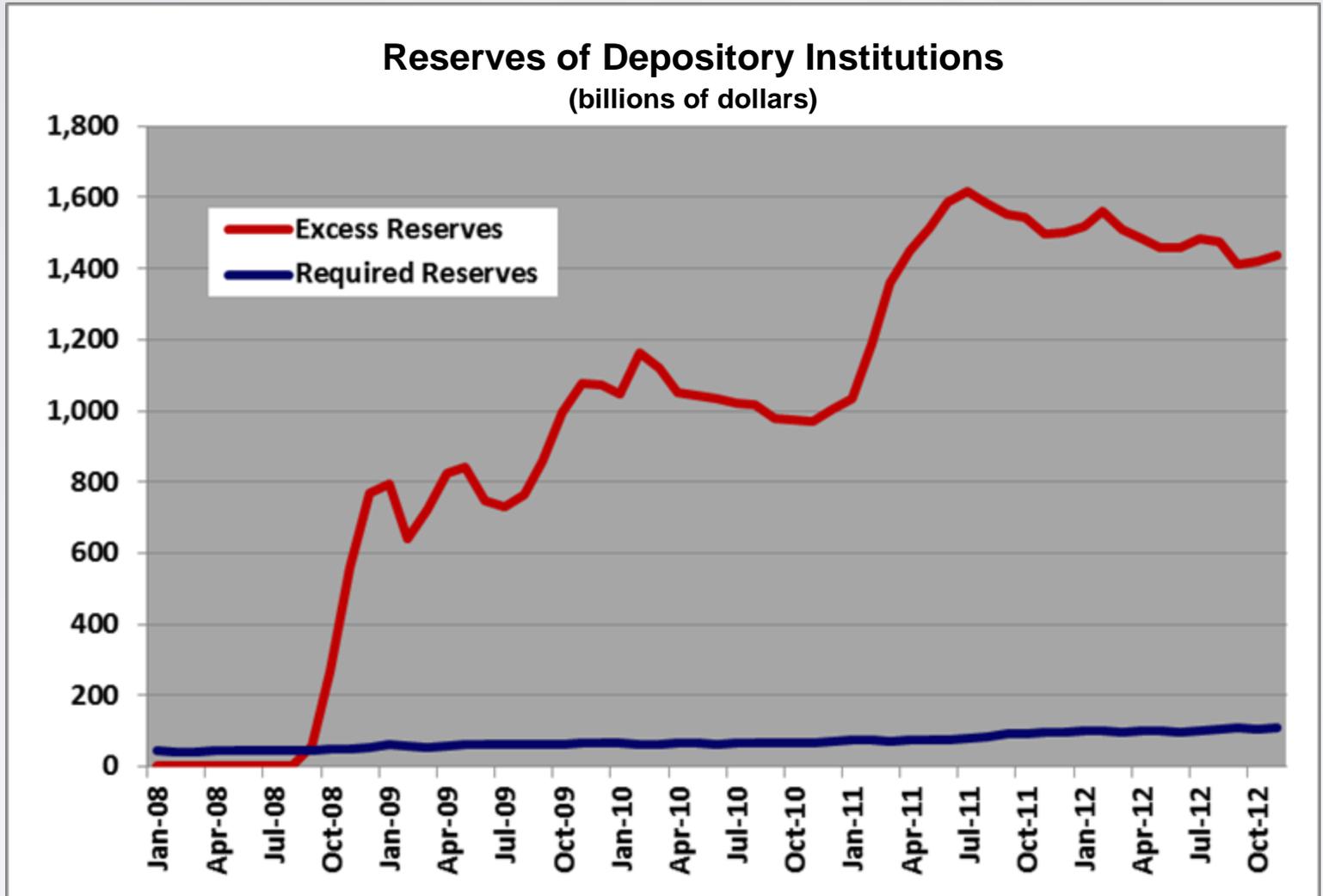




EXTENDING CREDIT

BANKS ARE RETICENT TO LEND FUNDS

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Source: Federal Reserve Bank of St. Louis, Economic Research; OEA



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DAVE GRANLUND © www.davegranlund.com

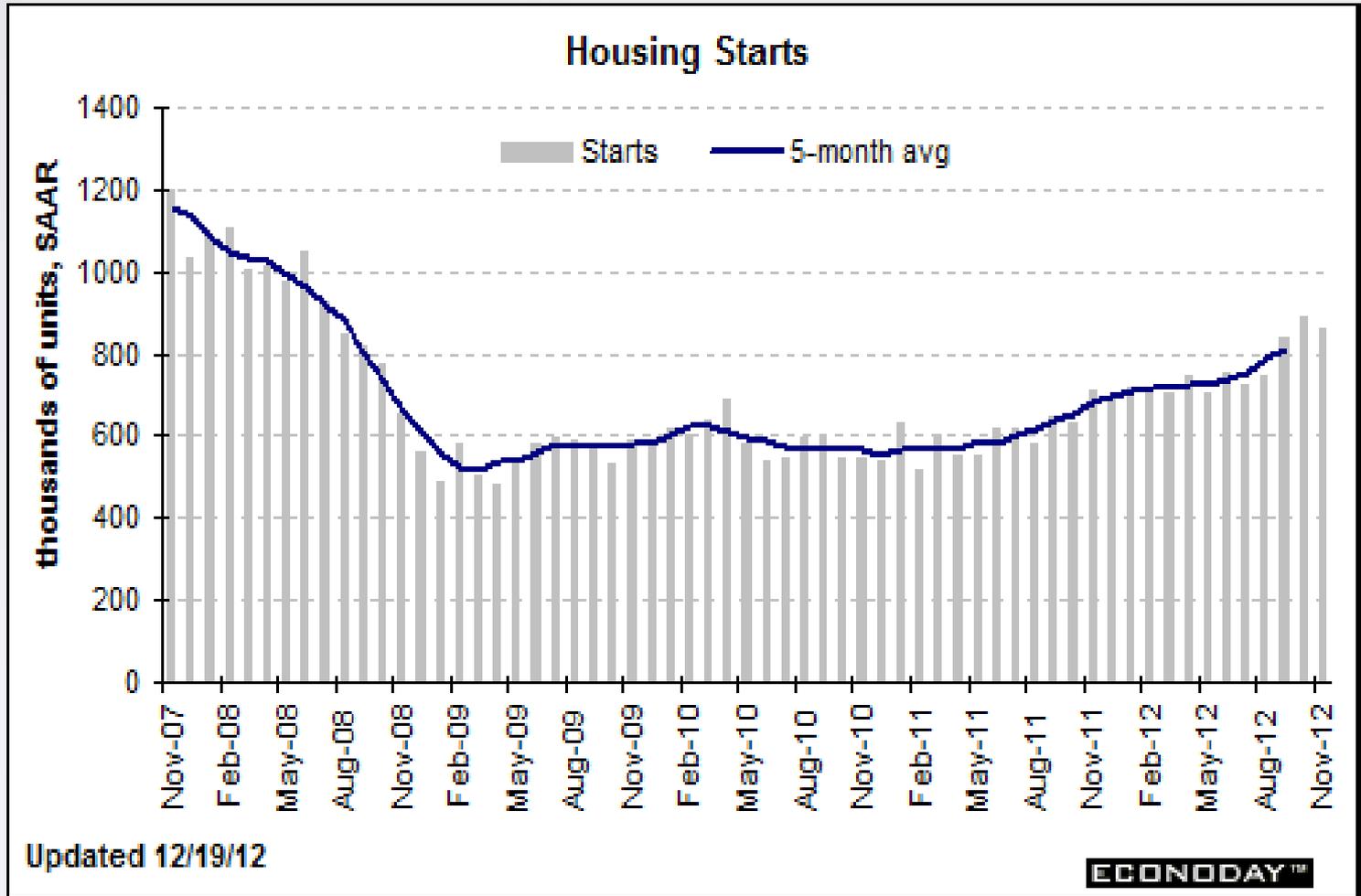
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HOUSING STARTS TRENDING HIGHER

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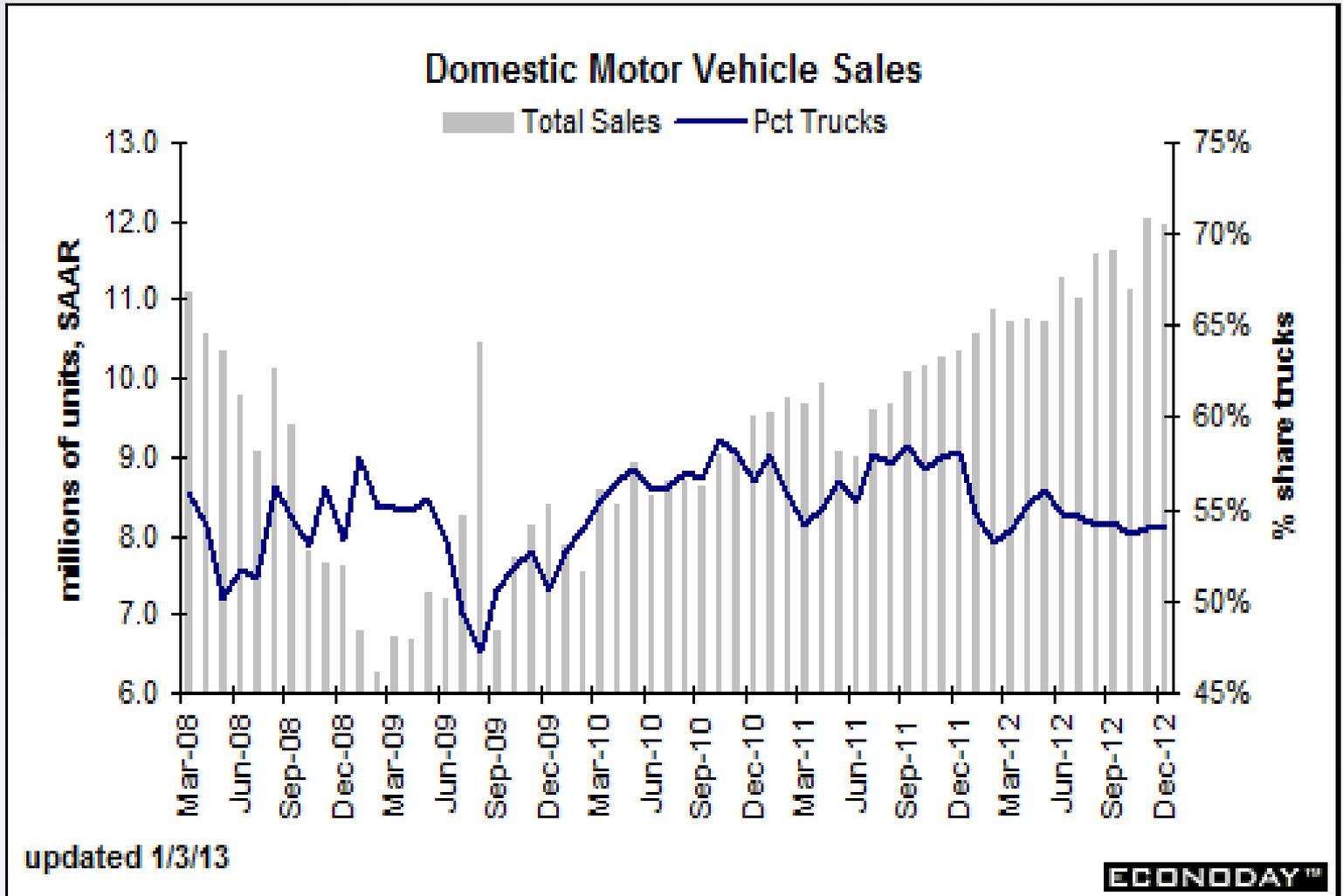
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VEHICLE SALES CONTINUE STRONG

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**THE
ECONOMY
HAS
CHANGED
AND
SO MUST YOU**

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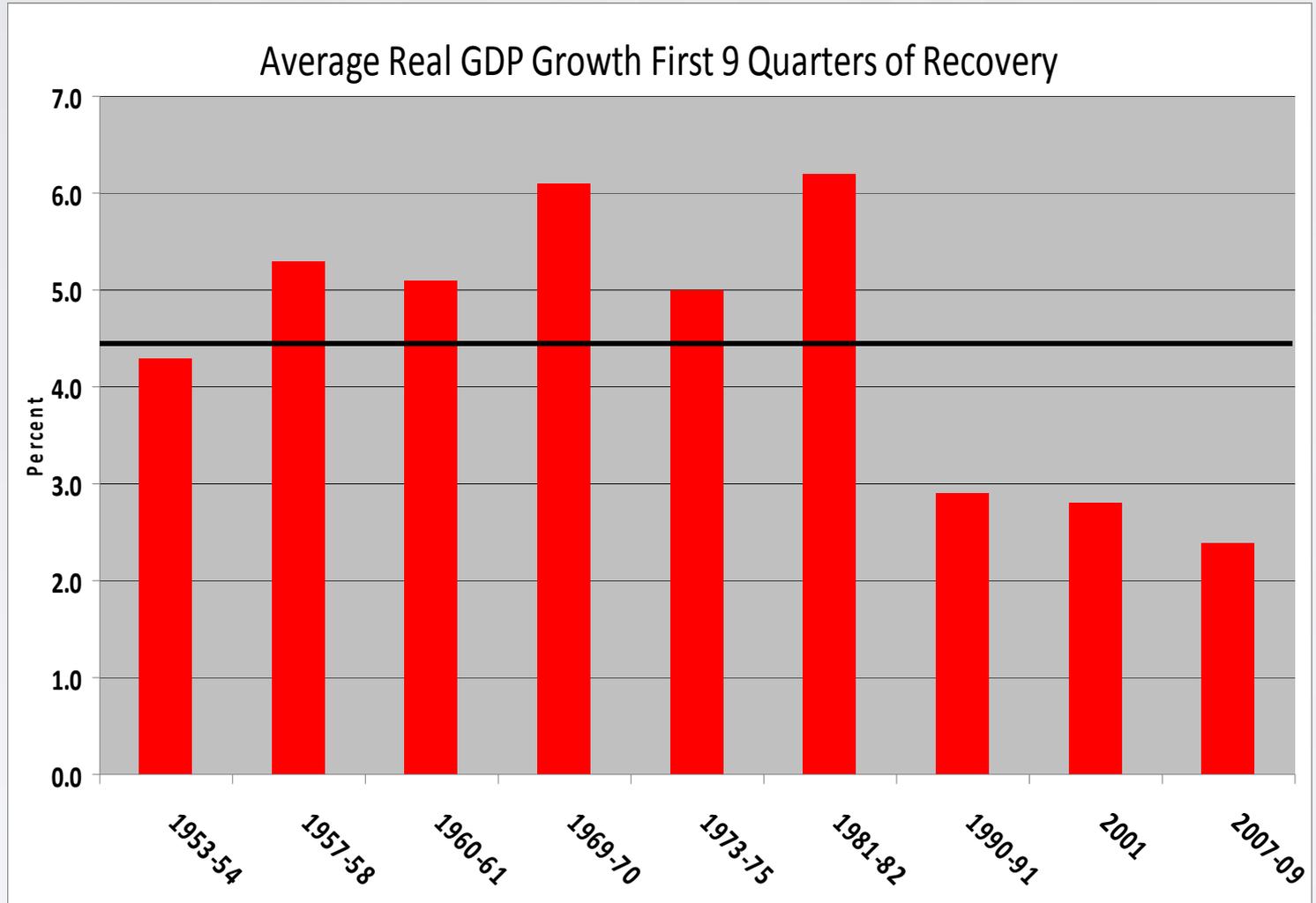




ECONOMIC RECOVERY

HOW IS THIS ONE NOT LIKE THE OTHER ONES

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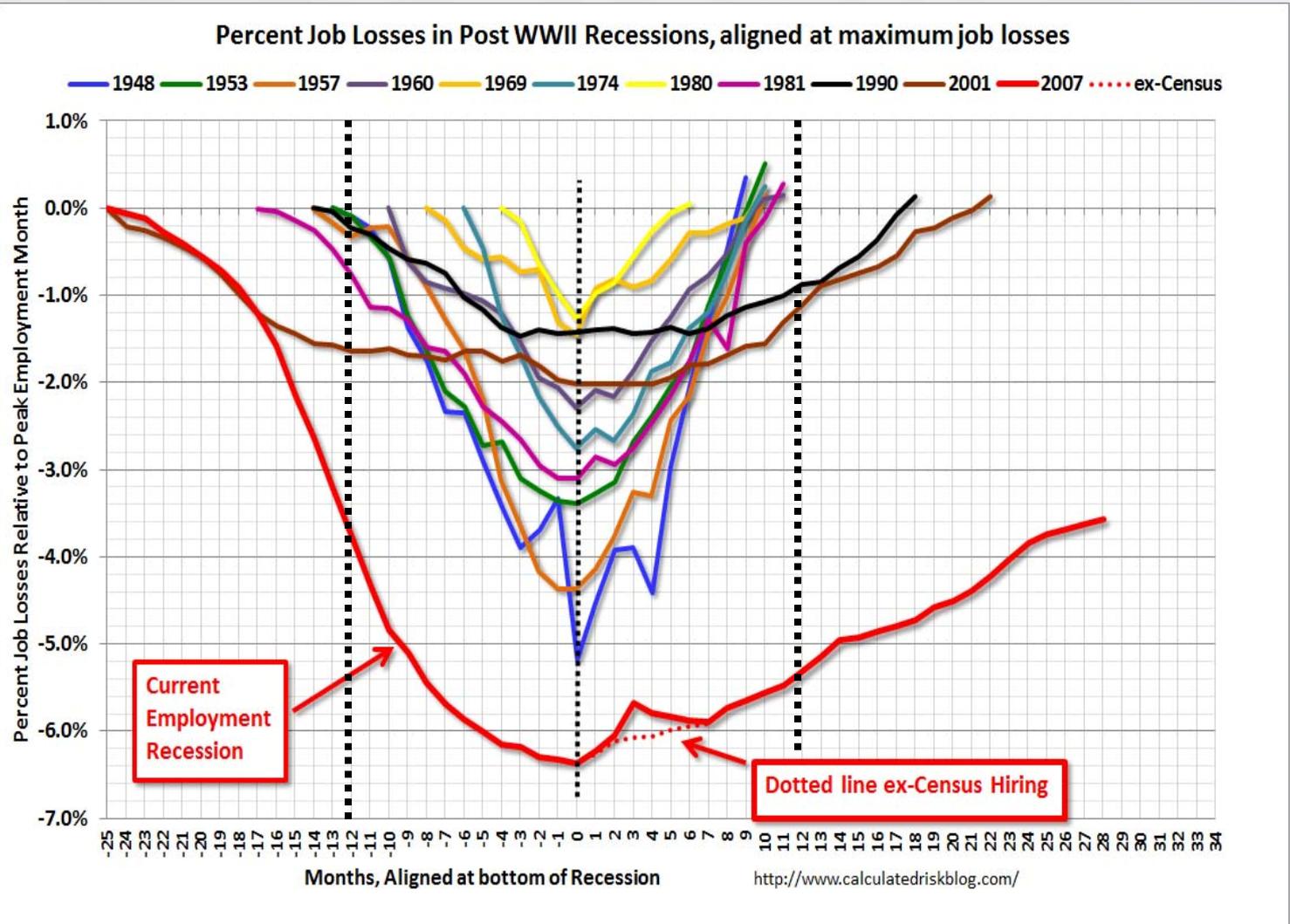
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JOBS RECOVERY

HOW IS THIS ONE NOT LIKE THE OTHER ONES

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WHAT IS THE NEW ECONOMY

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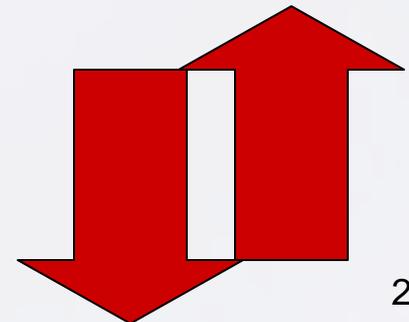
NEW ECONOMY CHANGED CONSTRUCT

Old Economy

- Raw Materials
- Cost Race to Bottom
- Workers Chased Jobs
- Quality of Life was luck of the draw

New Economy

- Brain Power
- Value-Added Products
- Businesses Chase Talent
- QoL attracts talent



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CHANGES IN THE 30 DOW INDUSTRIALS NOVEMBER 1999

Stocks Out

- Union Carbide
- Goodyear
- Chevron
- Sears Roebuck
- International Paper*

Stocks In

- Intel
- Microsoft
- SBC (SWBell)
- Home Depot
- Pfizer*

* As of 2004

2005 Income before Taxes

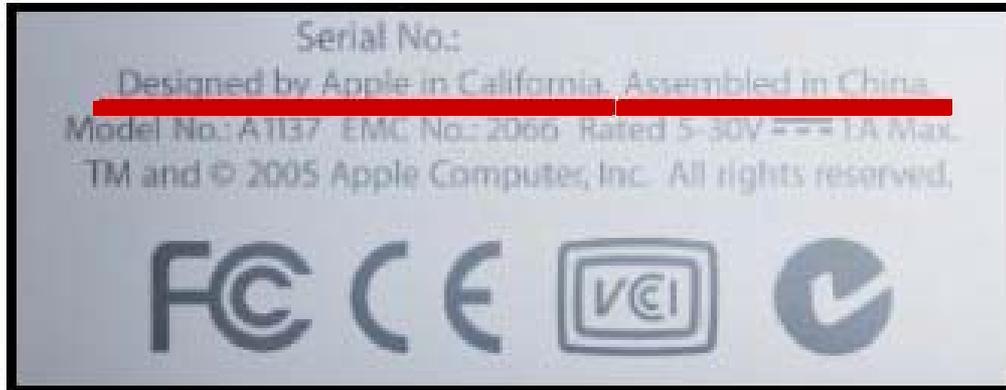


- **from Car Sales**
(\$1.0 Billion)
- **from Financial Services**
\$3.5 Billion



**Greater Capitalized Value than
Ford and GM Combined**

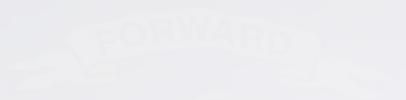
DESIGNED HERE ASSEMBLED THERE



- Designed in California
- Assembled in China



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KATHLEEN



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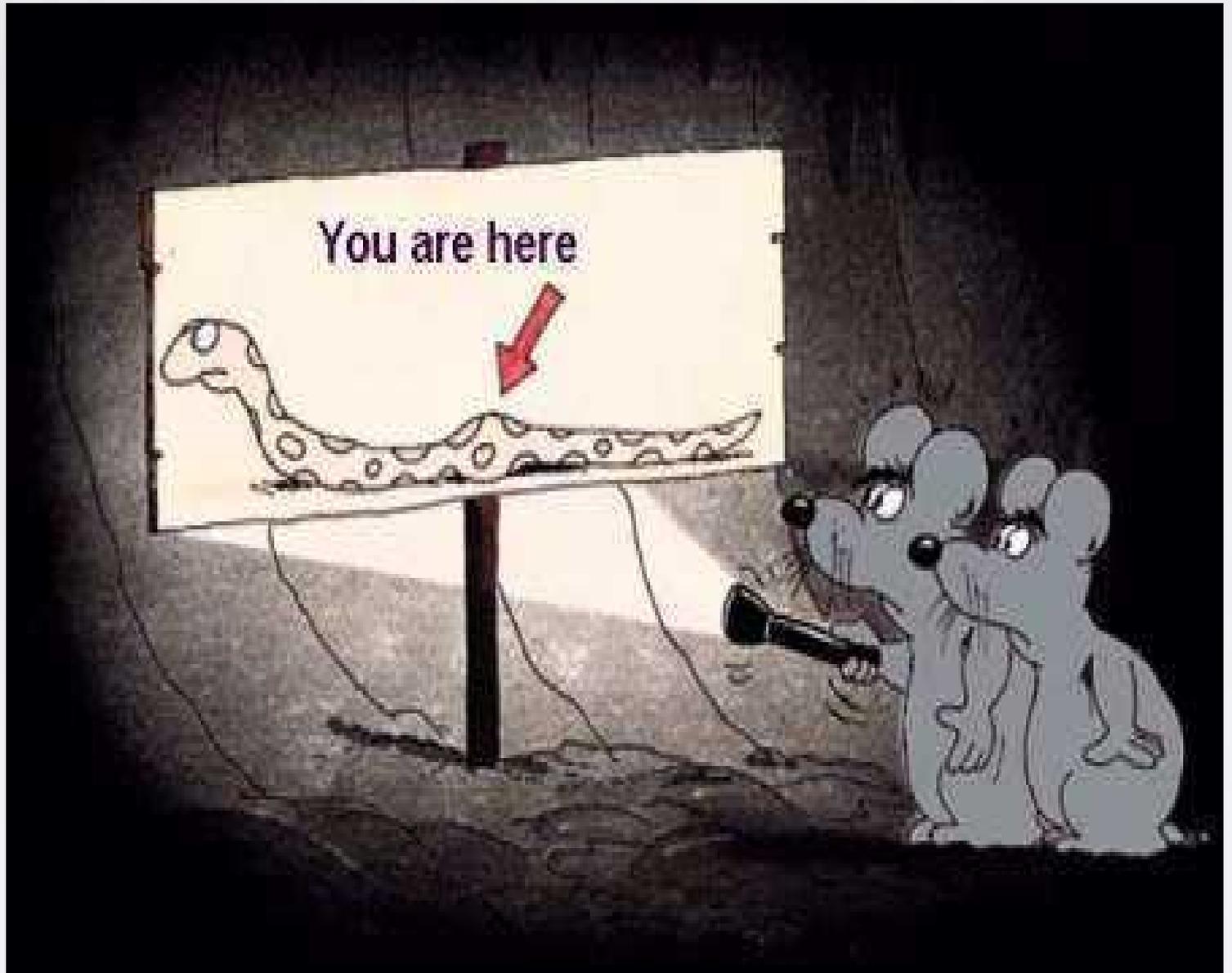
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**So, what will be the
biggest socio-economic
policy challenge
in the next 20 years?**

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ELDERLY NUMBERS WILL SWELL WIDEN THE SIDEWALKS WILL YA !?

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OR PERHAPS THE MORE INTERGENERATIONAL VERSION

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QUANTITY

100%

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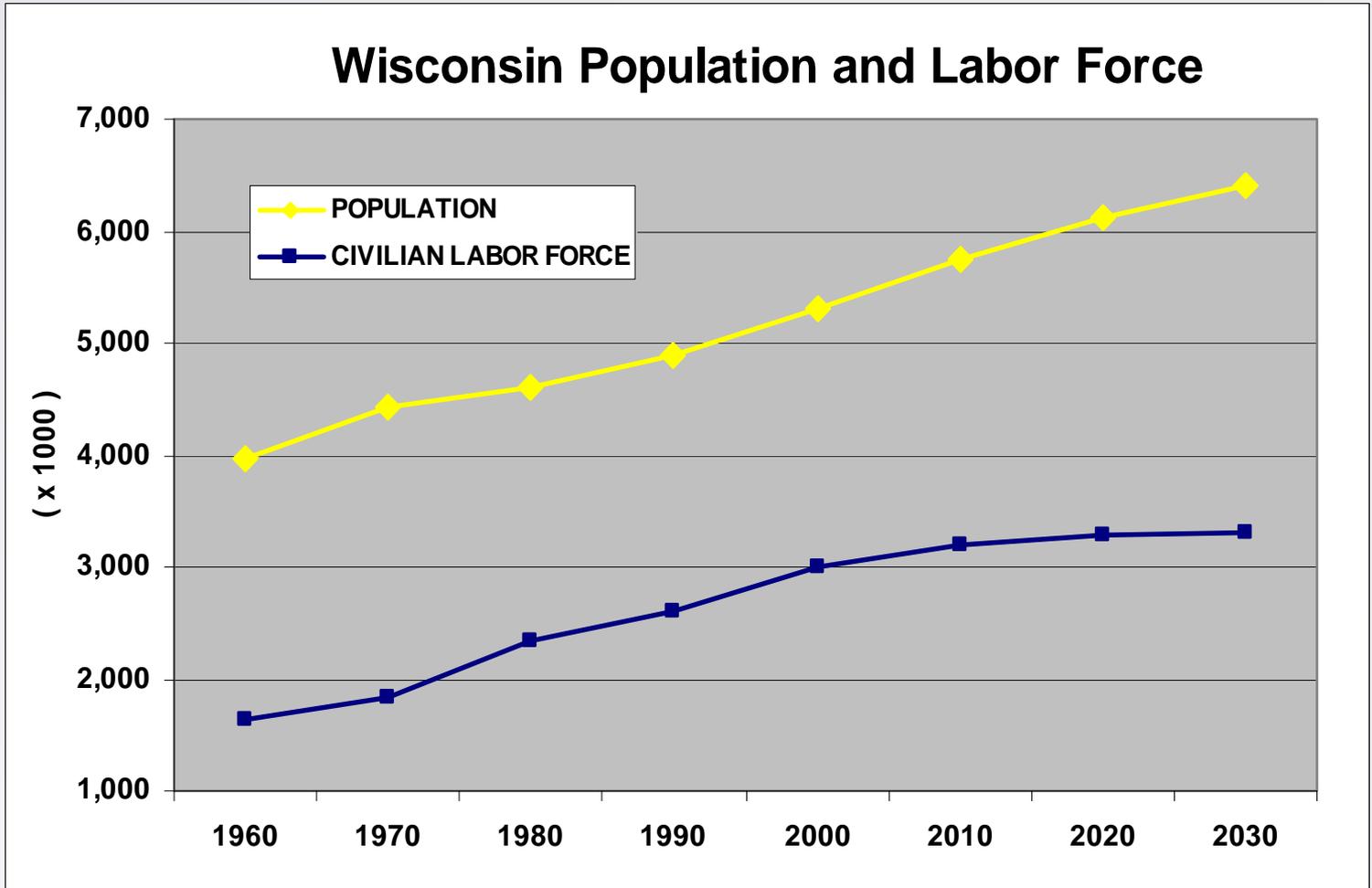




WISCONSIN'S WORKFORCE GROWTH BECOMES FLAT

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Wisconsin Population and Labor Force

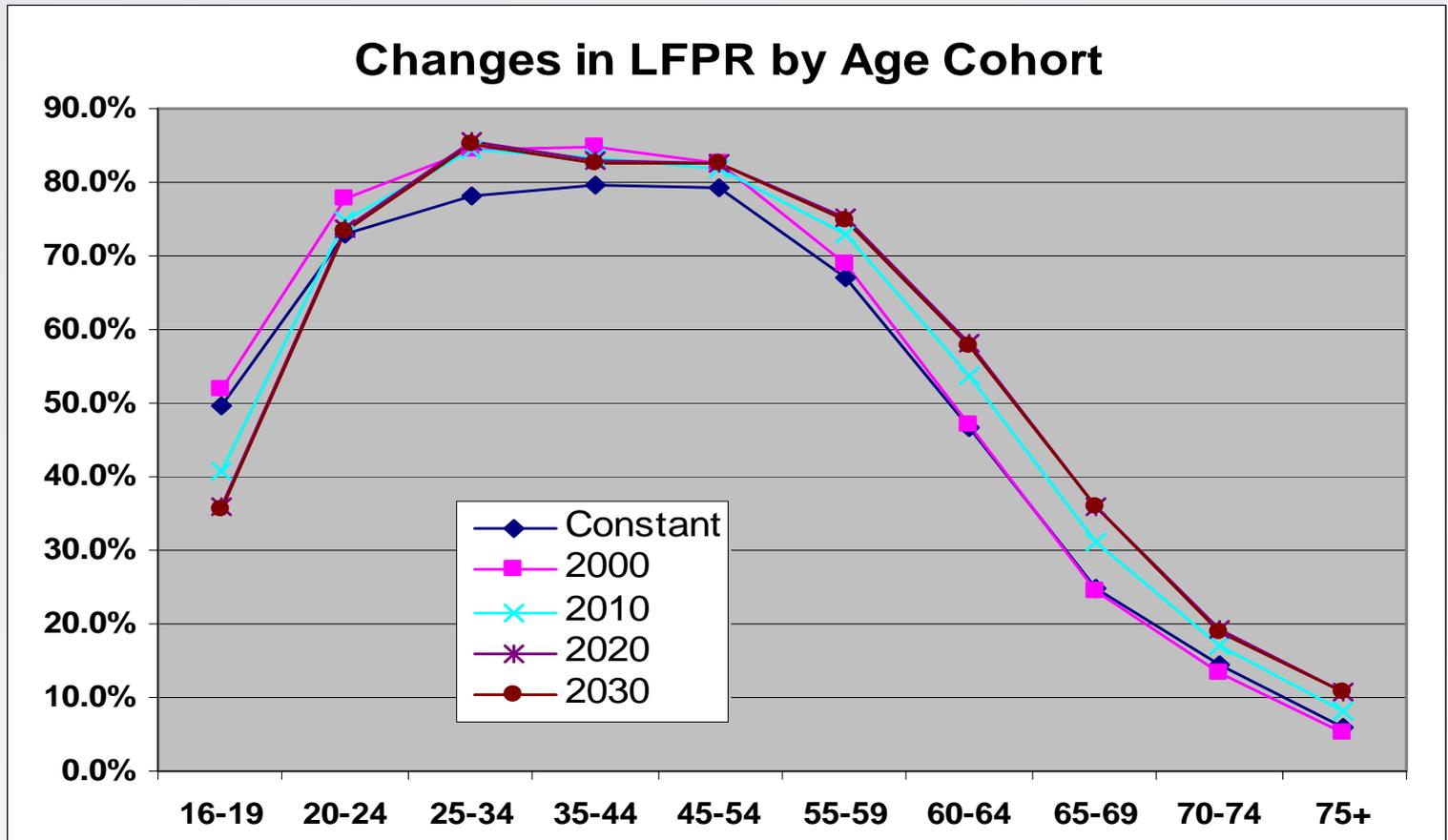


Source: Bureau of Labor Statistics, OEA





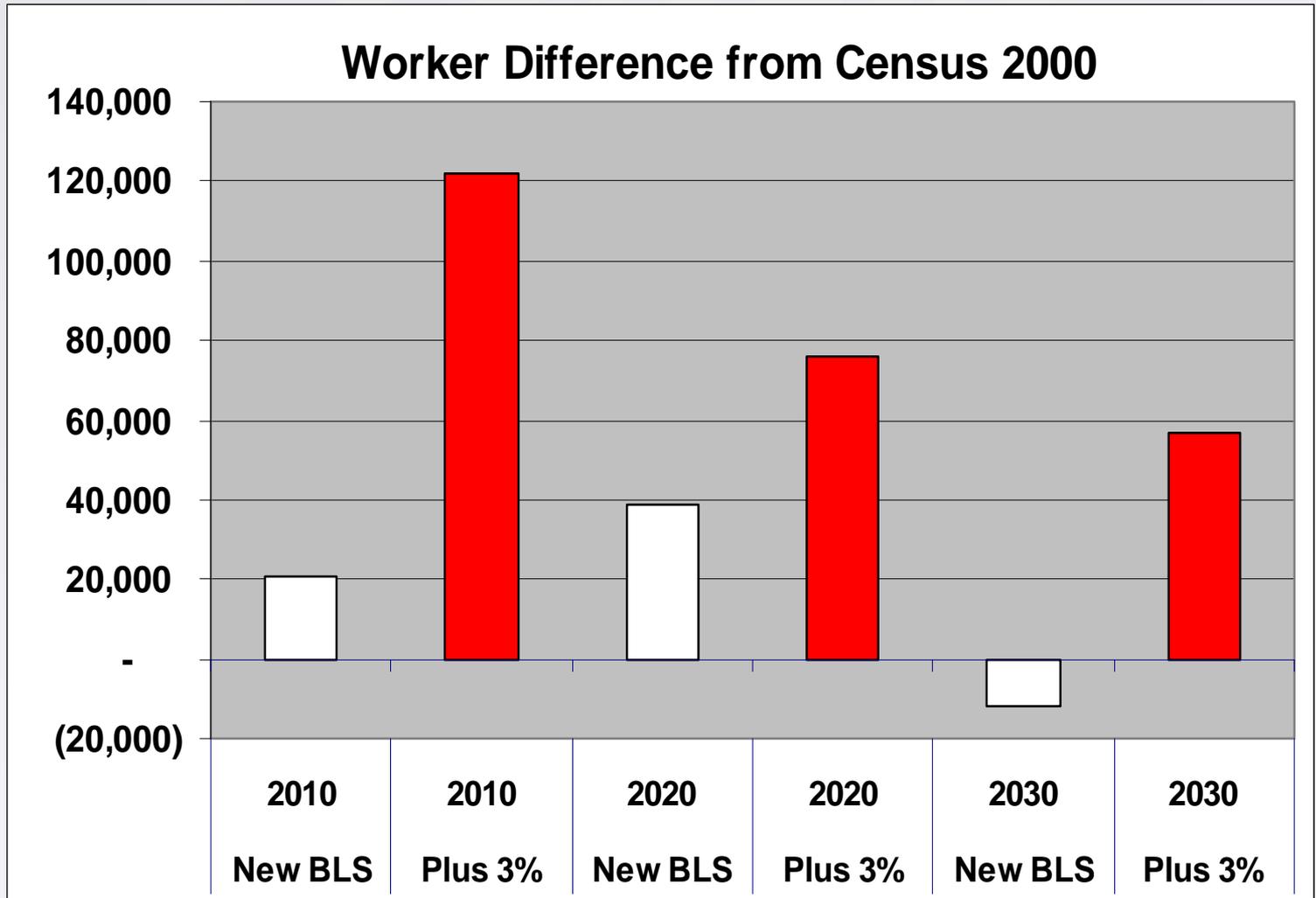
BLS RAISED LFPR FOR THE FUTURE PARTICULARLY FOR OLDER COHORTS



Source: Bureau of Labor Statistics, Bureau of the Census, OEA



WISCONSIN'S WORKFORCE HIGHER LFPRs OFFER LIMITED GAINS



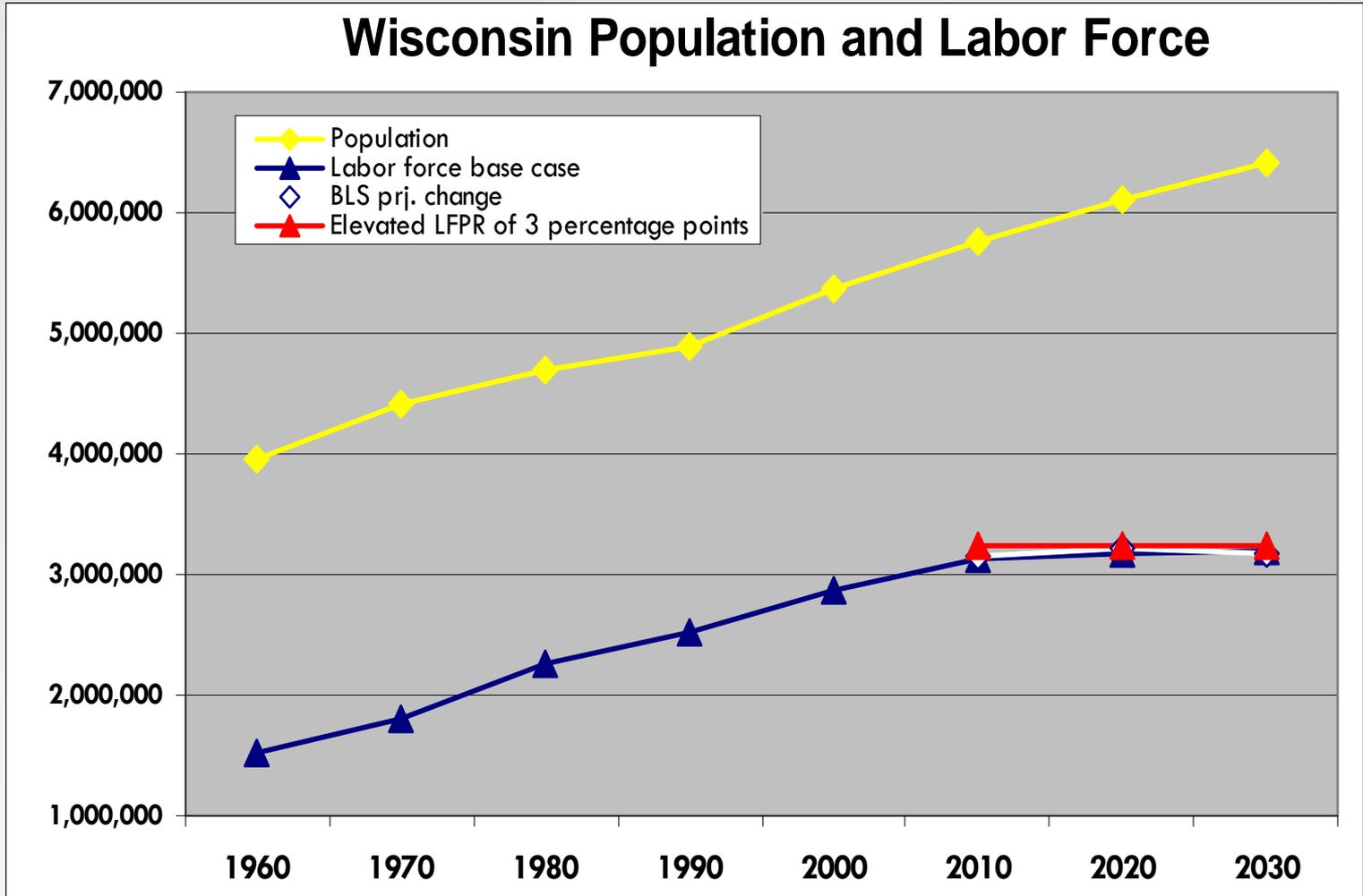
Source: Bureau of Labor Statistics, OEA



LITTLE CHANGES EVEN WITH HIGHER LFPR RETIREMENTS SWAMP PARTICIPATION

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Wisconsin Population and Labor Force



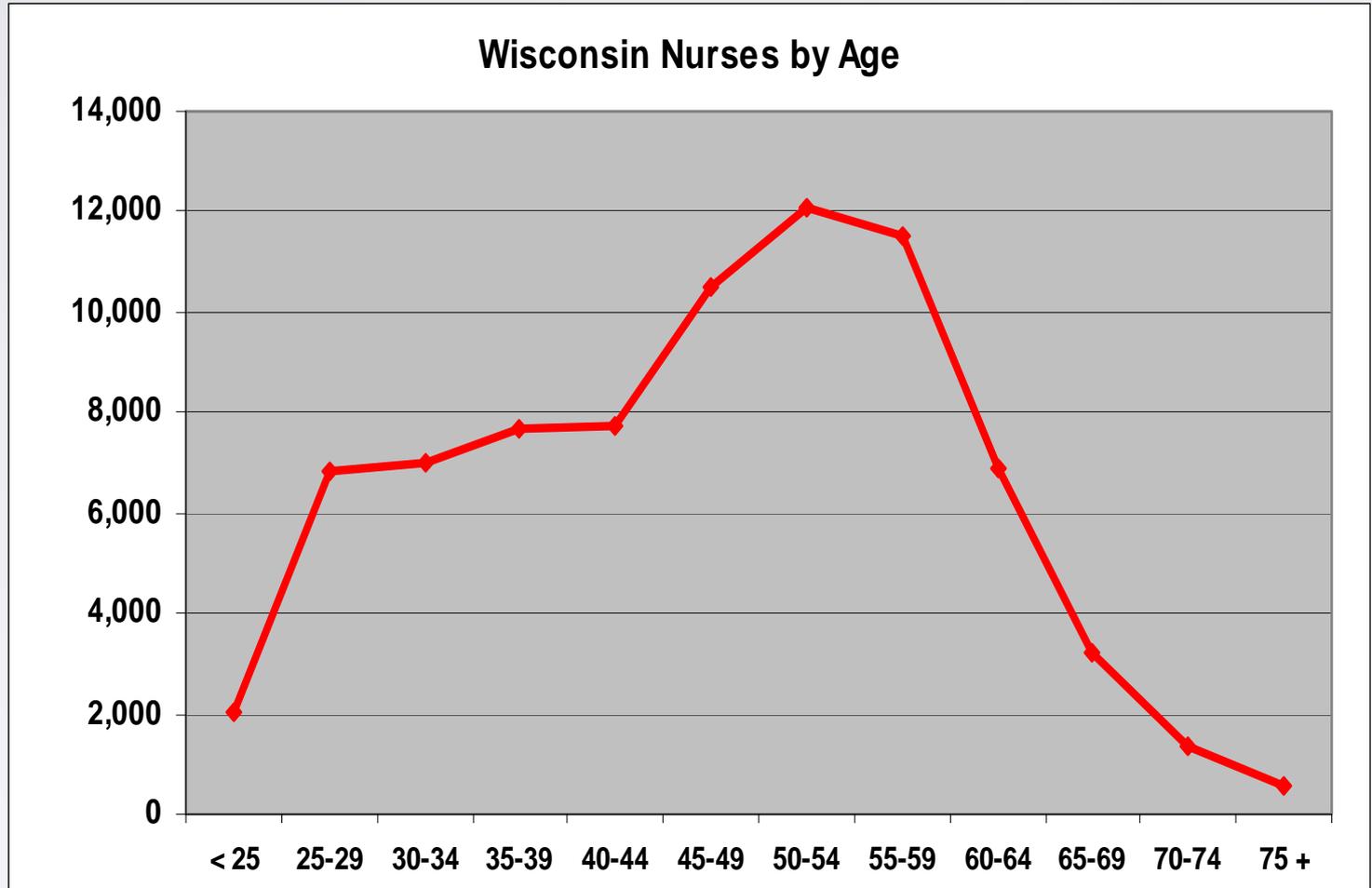
Source: Bureau of the Census, DOA, OEA

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NURSING WORKFORCE IN WISCONSIN DEMOGRAPHICS AT WORK



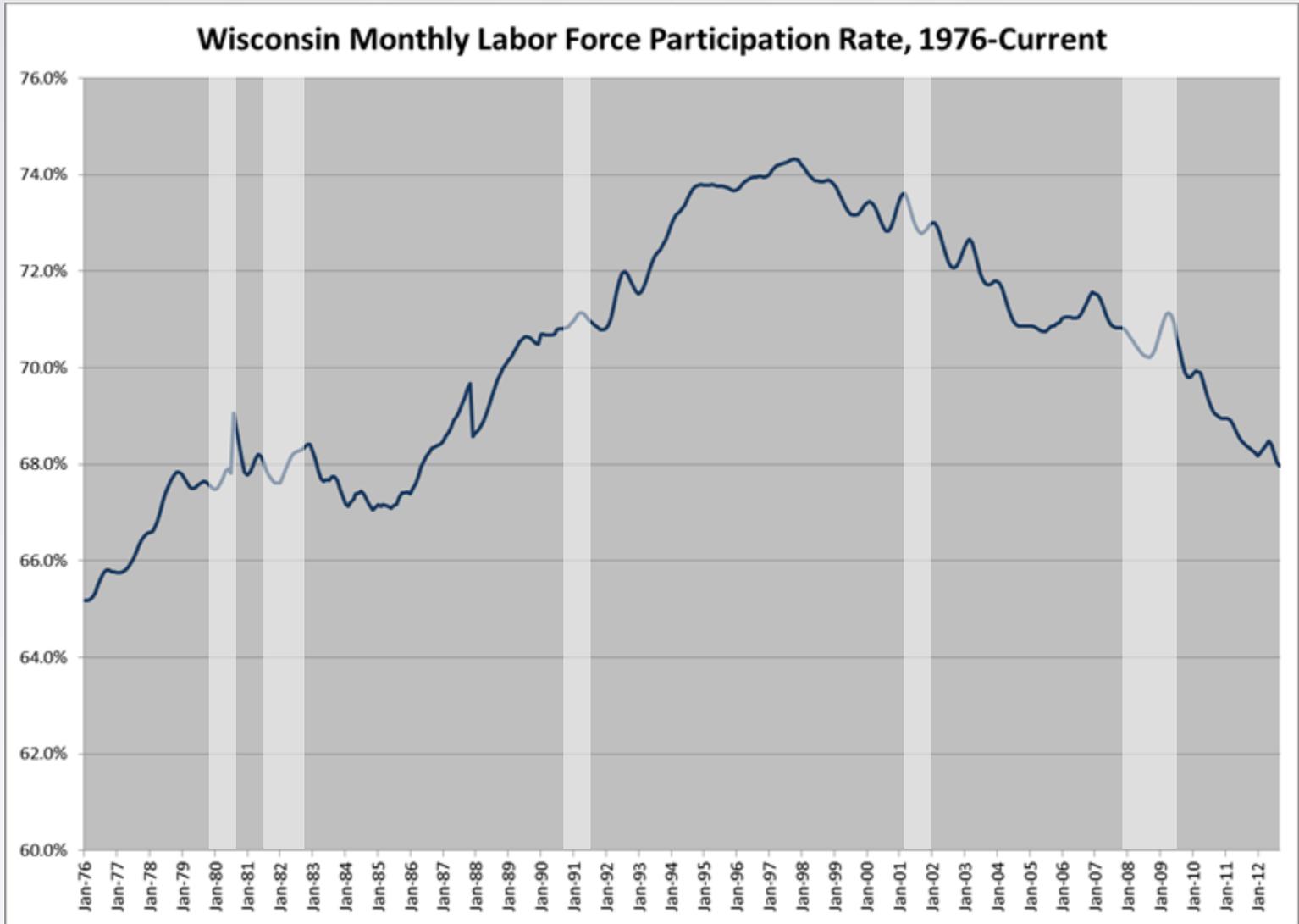
Source: Office of Economic Advisors



WORKFORCE PARTICIPATION TRENDS DWARF FLUCUATION

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Wisconsin Monthly Labor Force Participation Rate, 1976-Current



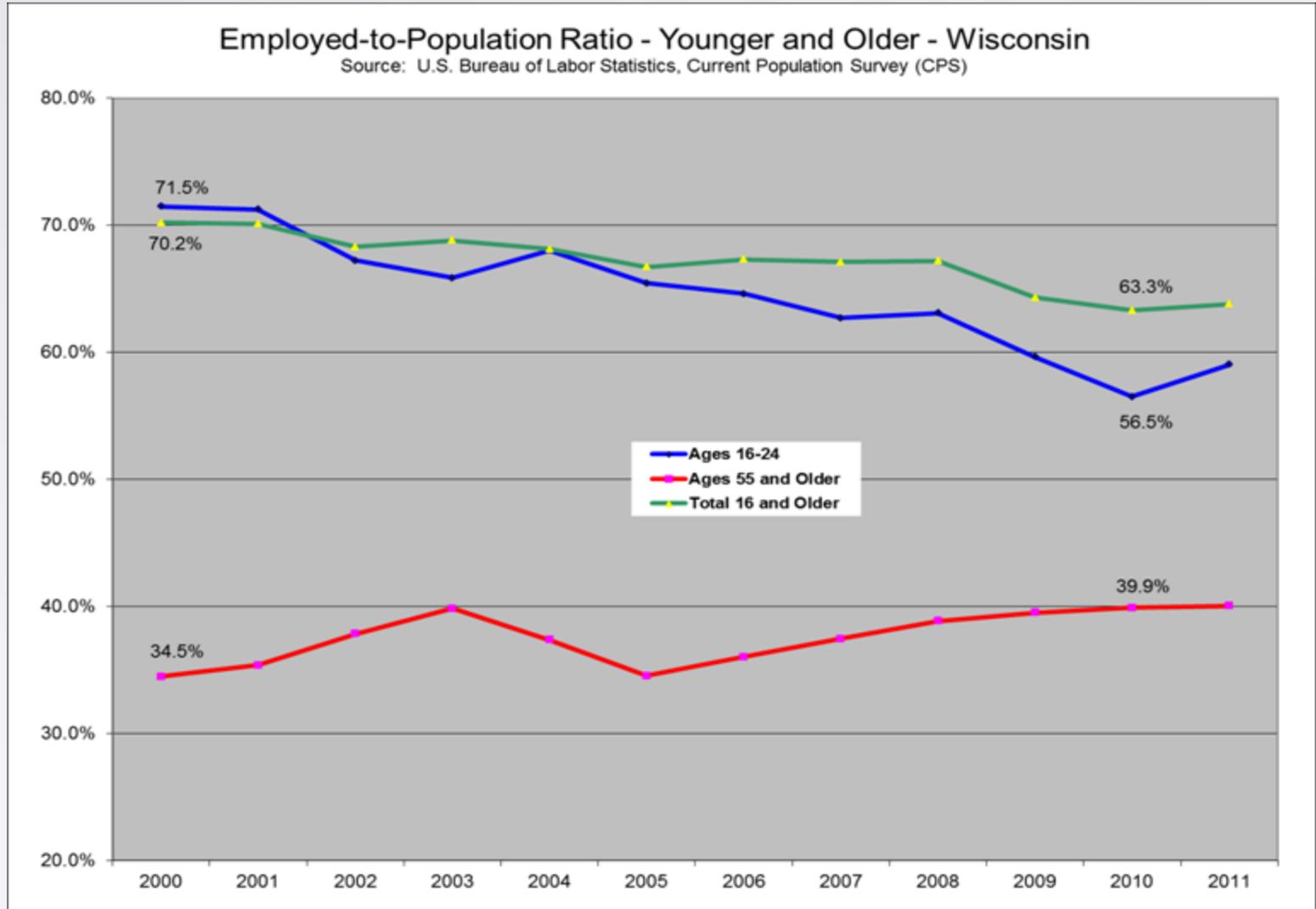
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IT'S THE YOUNG THAT ARE DELAYING ENTERING THE WORKFORCE

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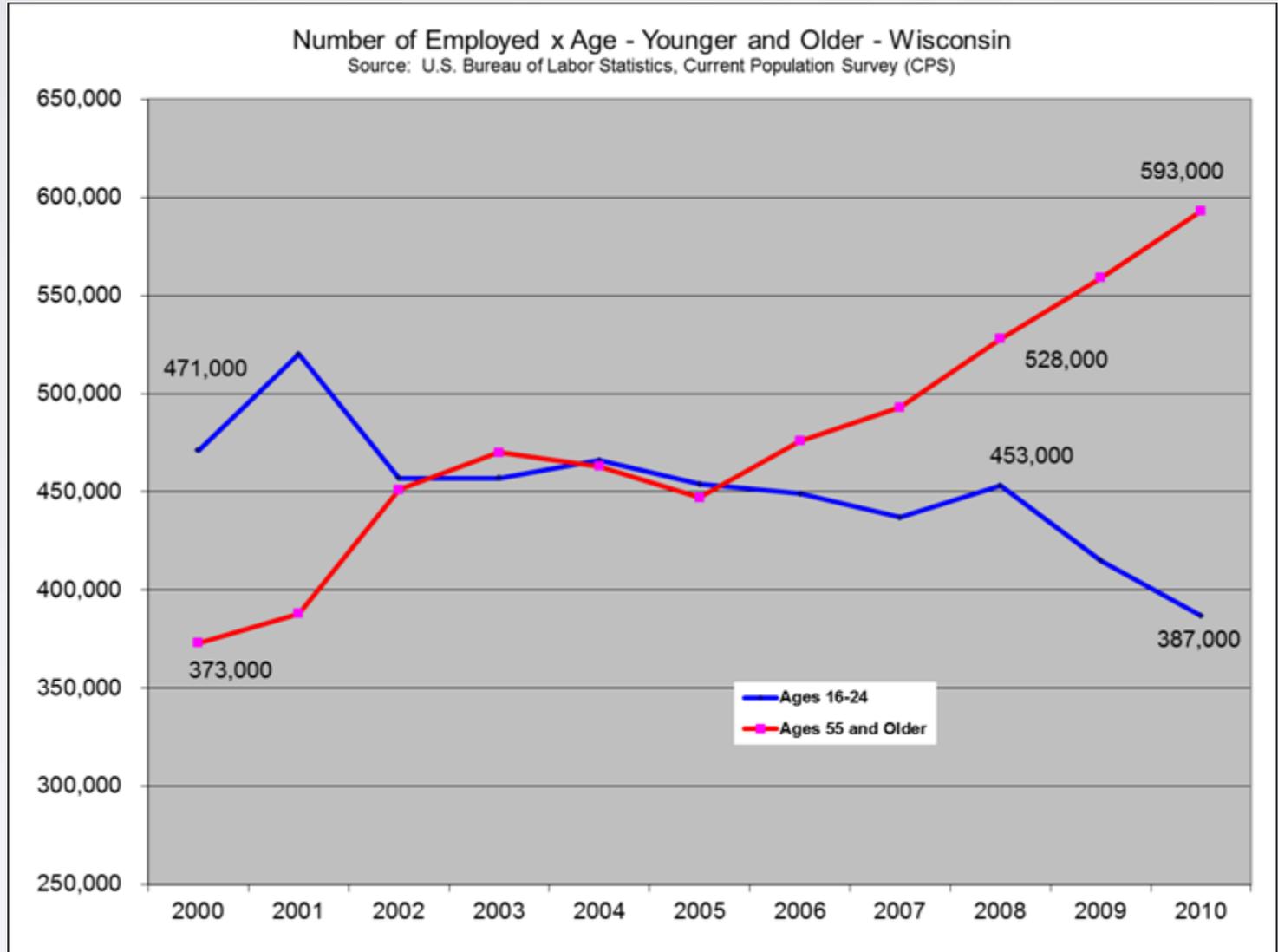
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CHANGING LFPR GREATLY ALTERS WORKER AGE MIX

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STATE

QUALITY

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FUTURE EMPLOYEES REQUIRE HIGHER SKILLS

"The days are over when you could walk into a paper mill with a high school diploma and run one of the machines."

– Patrick Schillinger, former Wisconsin Paper Council President,
Center will teach paper-industry technology,
Milwaukee Journal Sentinel, JS Online, October 21, 2004.

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TURN YOU LOOSE ON THIS BABY I DON'T THINK SO

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FUTURE EMPLOYERS NEED FOR CREATIVITY & INNOVATION

“Today in most fields I know, the struggle is about creativity and innovation. There is no script.”



– Robert B. Shapiro,
former CEO & Chairman,
Monsanto Corporation

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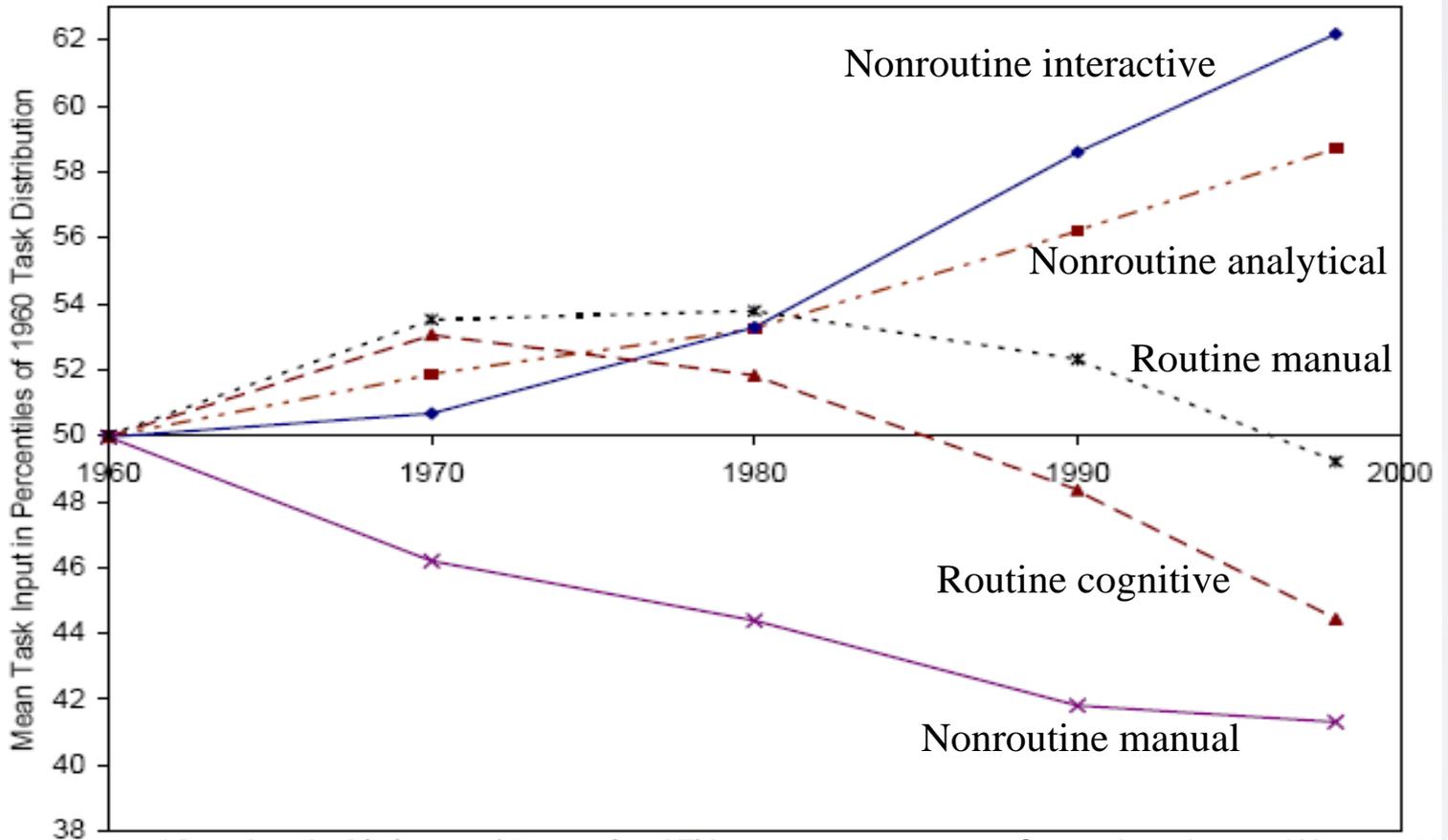




WORKPLACE REQUIREMENTS

CHANGES IN SKILLS USED AT WORK*

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* Based on the Dictionary of Occupational Titles

Source: Autor, Levy and Murnane, 2003

- Nonroutine analytic
- ◆— Nonroutine interactive
- ×— Nonroutine manual
- ▲— Routine cognitive
- *— Routine manual

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EQUAL SKILLS NOW REQUIRED NO TWO-TRACKING

Entry level jobs with family supporting wages and advancement opportunities **require same knowledge foundation and skill set as those entering post-secondary education.**

- Advanced reading
- Advanced writing
- Advanced mathematics (Algebra II)

Fastest growing occupations earning greater than \$30,000 per year, **require some post-secondary education.**

Source: Achieve, Inc, OEA.





WORKFORCE TRENDS ARE:

- **Unprecedented – we have never faced a declining workforce before;**
- **Assured – demographics will change little;**
- **Largely unalterable – demographics and migration patterns do not change abruptly.**

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RAMIFICATIONS OF WORKFORCE TRENDS

ARE:

- **Potentially devastating – without sufficient productivity gains the state’s economy will stagnate;**
- **Necessitating a focus on talent – large investments in education and training are needed;**
- **Requiring match – talent supply and industry demand must be matched or you lose both.**

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WAIT, WHAT HOW CAN YOU HAVE BOTH?!

... the number of unemployed persons (12.8 million) and the unemployment rate (8.3 percent) ... have shown little movement thus far in 2012. *BLS, July 2012 employment report, August 3, 2012*

US Employers post the most jobs in 4 years;

by Christopher S. Rugaber, AP economics writer, *Posted: Aug 07, 2012 9:42 AM CDT*

State manufacturers have jobs, need workers;

postcresent.com; by Holly Hartung, Grace Edquist and Matt Oleson, Wisconsin Center for Investigative Journalism, August 1, 2012

Marinette Marine struggles to attract young workers, Training, dozens of positions available, but applicants are few

By Rick Barrett of the Journal Sentinel, June 16, 2012

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Forgive me, A little economic theory

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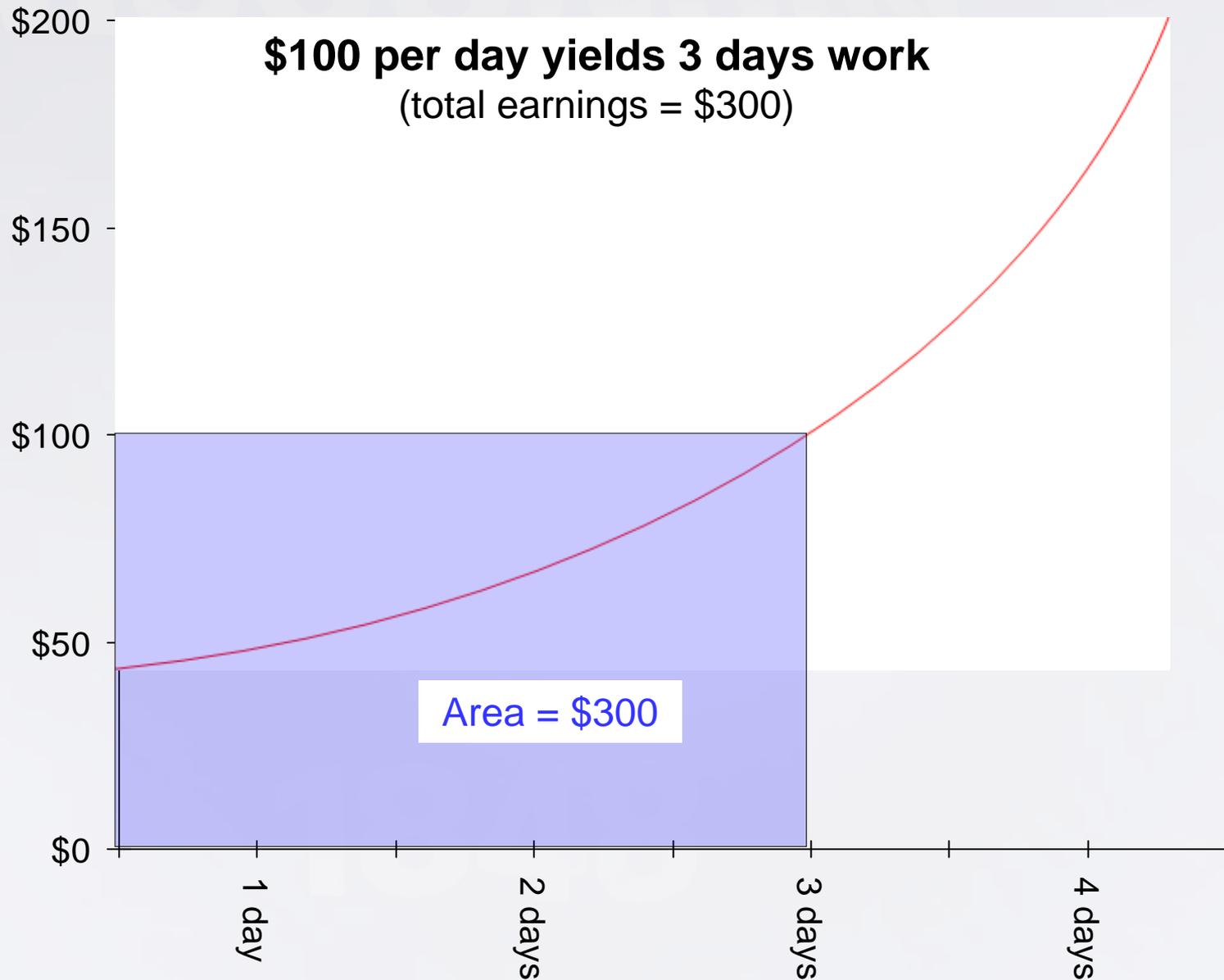


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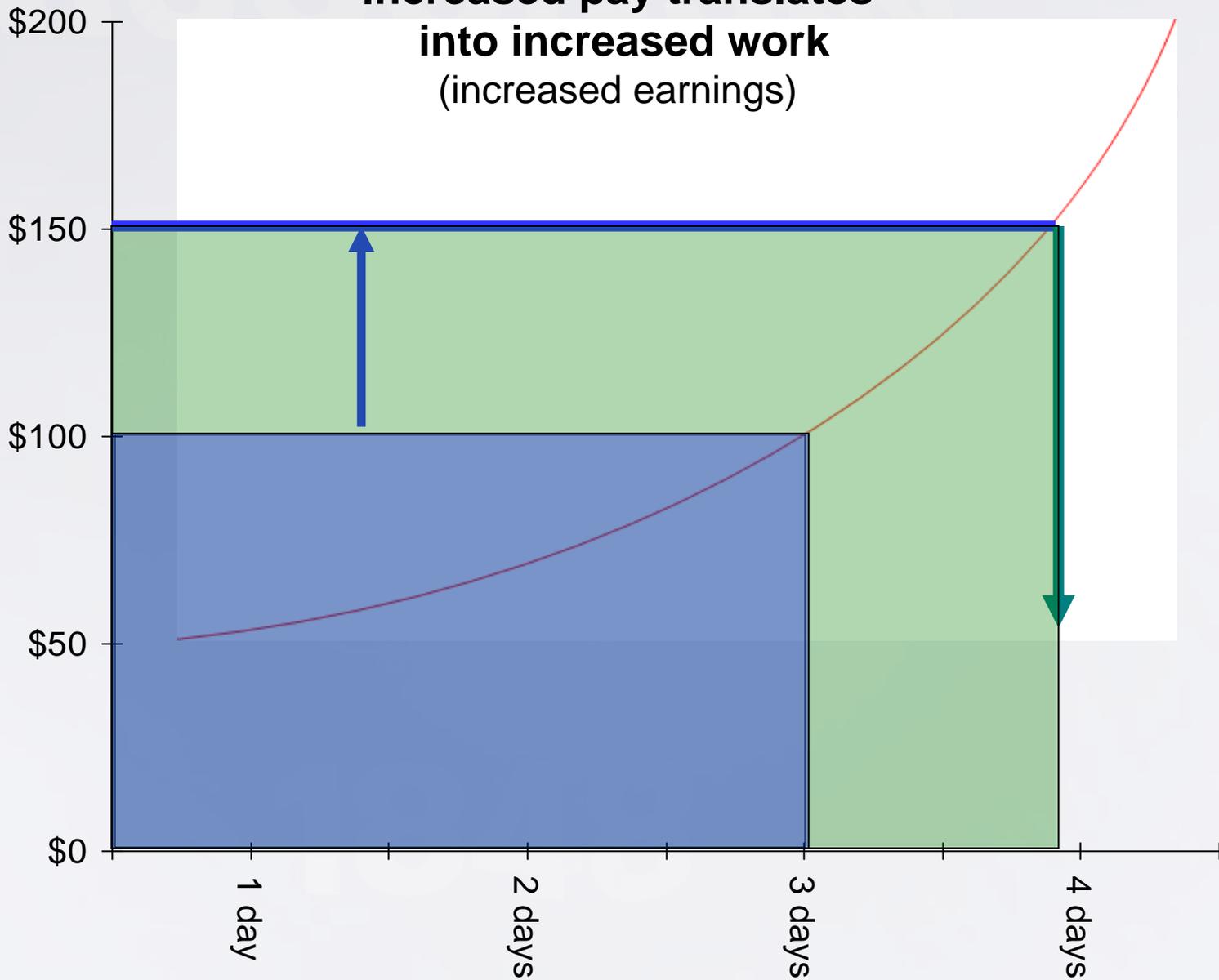
Theory Tells Us More Pay Yields More Work





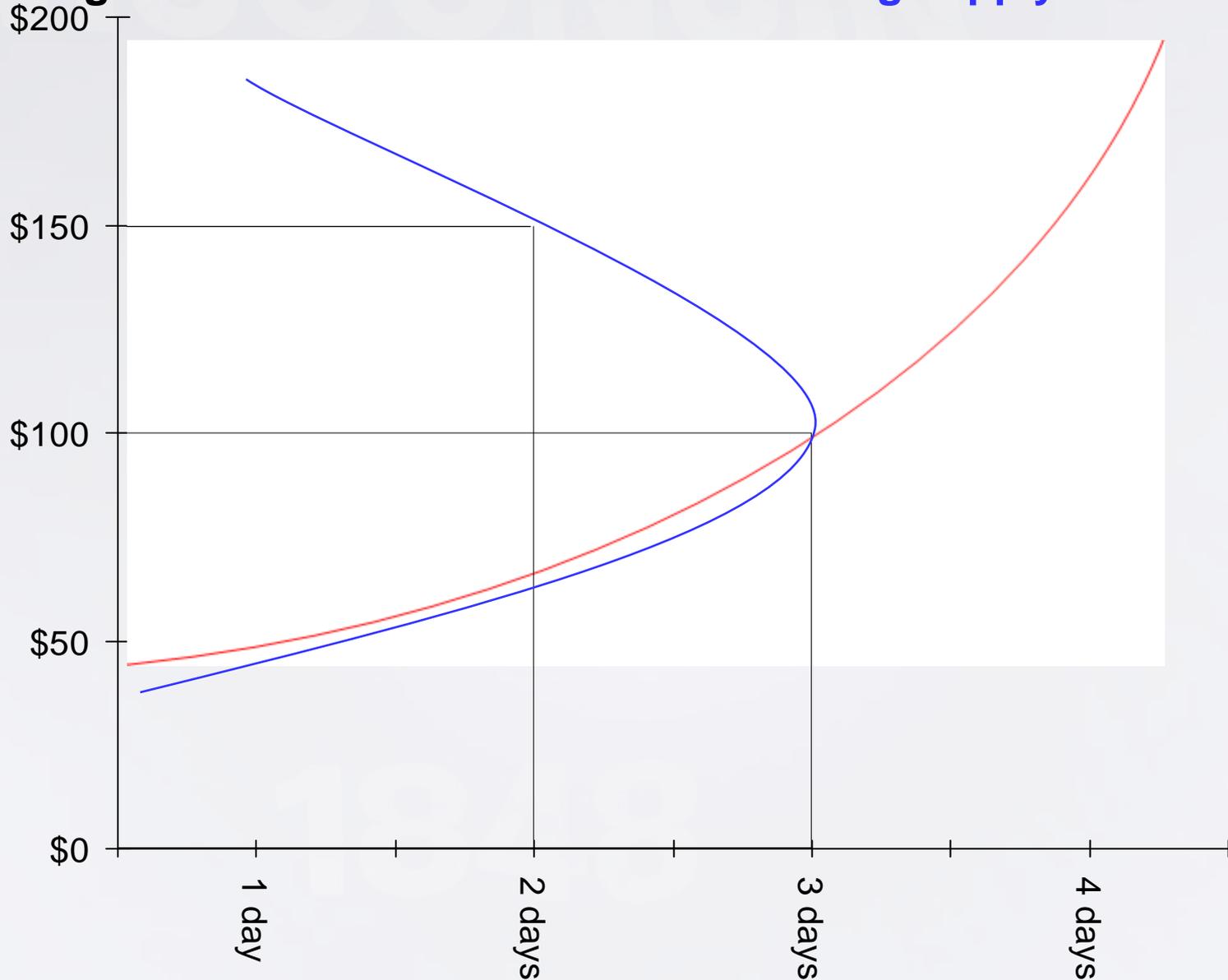


Increased pay translates into increased work (increased earnings)



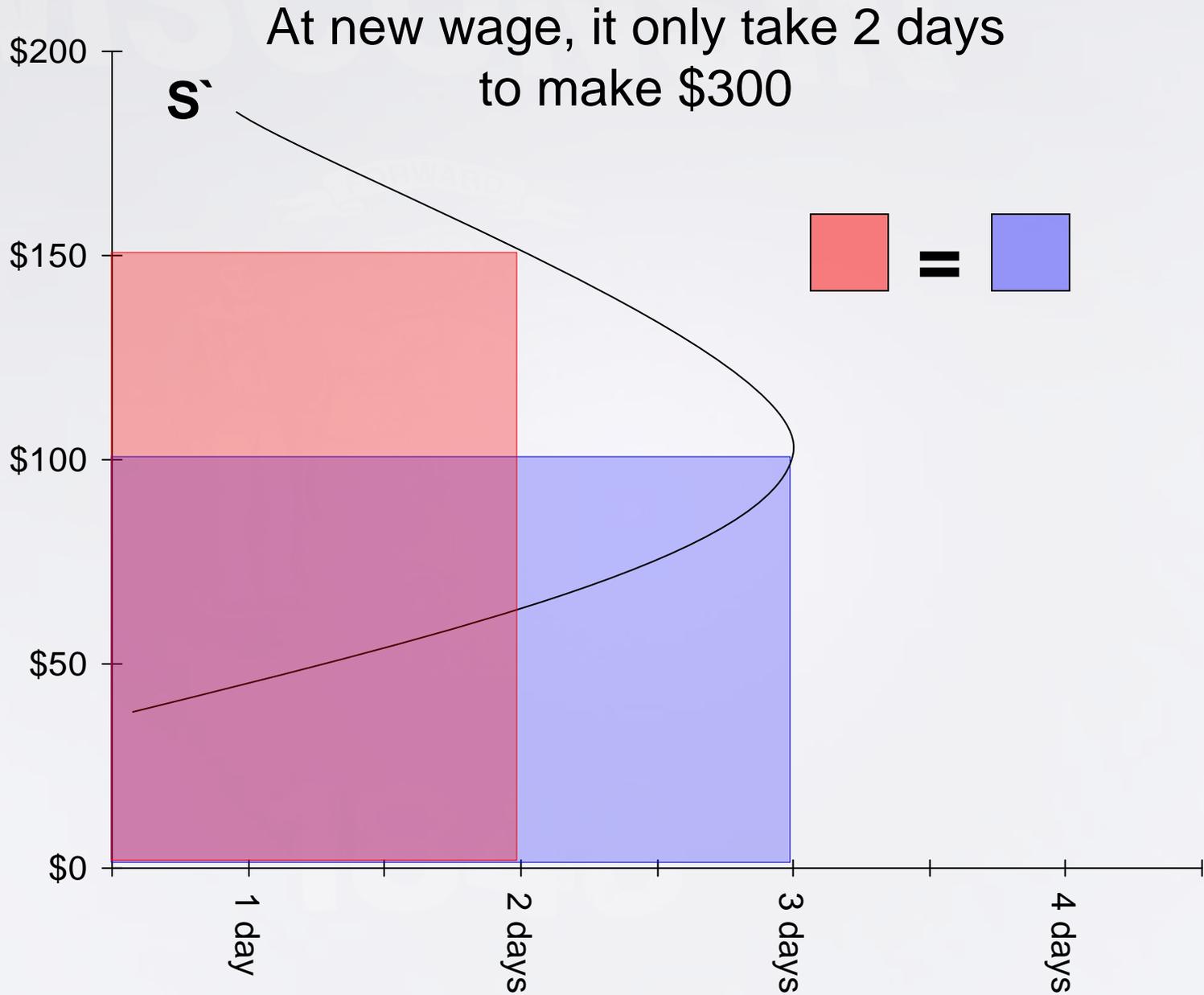


Well, the guy only shows up for two days.
This gives what we call a **backward-bending supply curve**.



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THINGS HAVE CHANGED

BREAKING NEW GROUND

- **We face a serious quantity challenge**
- **We face a serious quality challenge**
- **We need to break into the lower crust of the chronically unemployed**
- **Many are not prepared technically or civilly**
- **Backward-bending supply curve for labor.**

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JOB PROSPECTS

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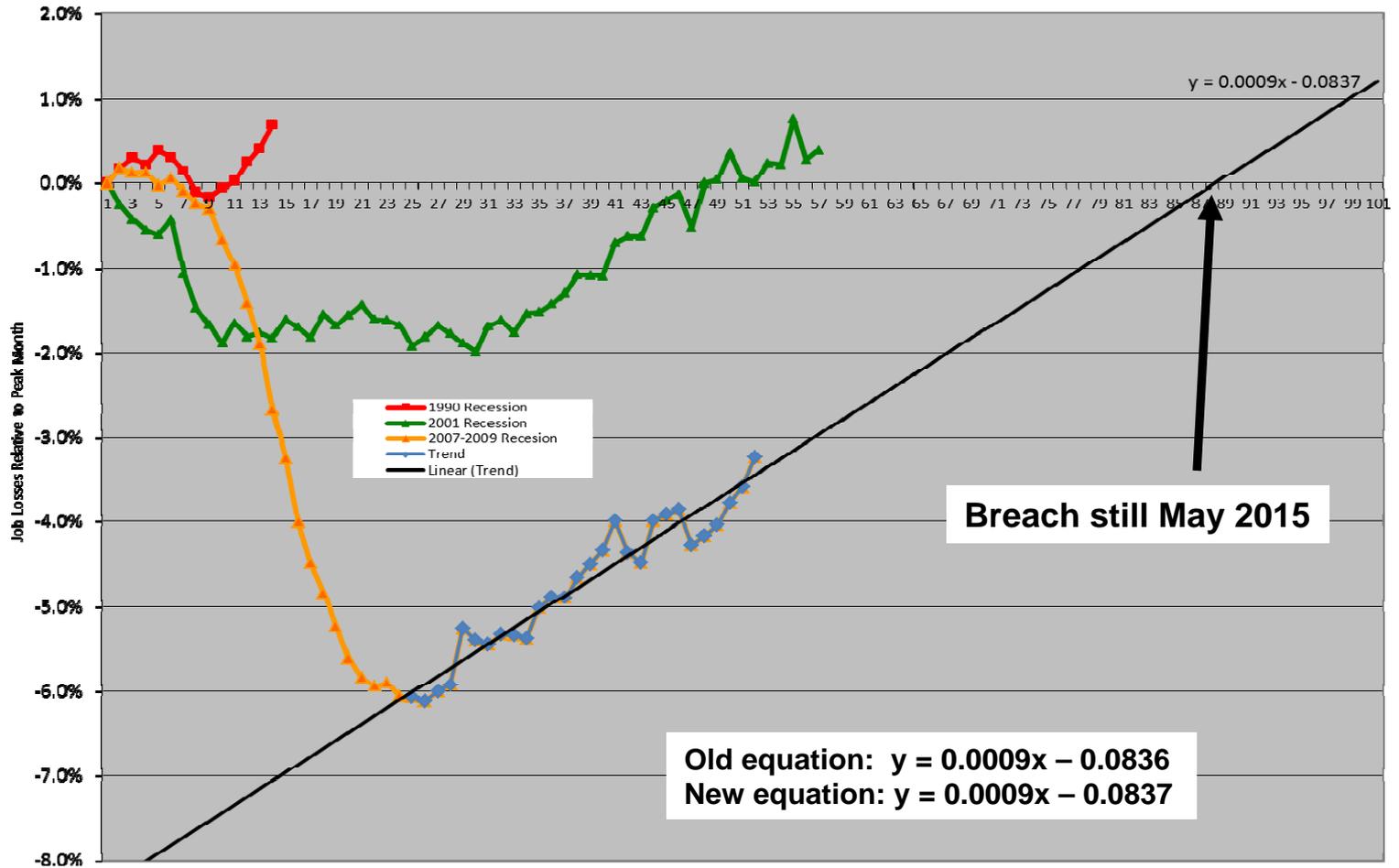
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JOB RECOVERY STILL A WAYS TO GO

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QCEW - Job Losses In Recent Recessions - Wisconsin - # of Months Since Recession Declaration



Source: U.S. BLS, QCEW, Seasonally Adjusted with SAS X12

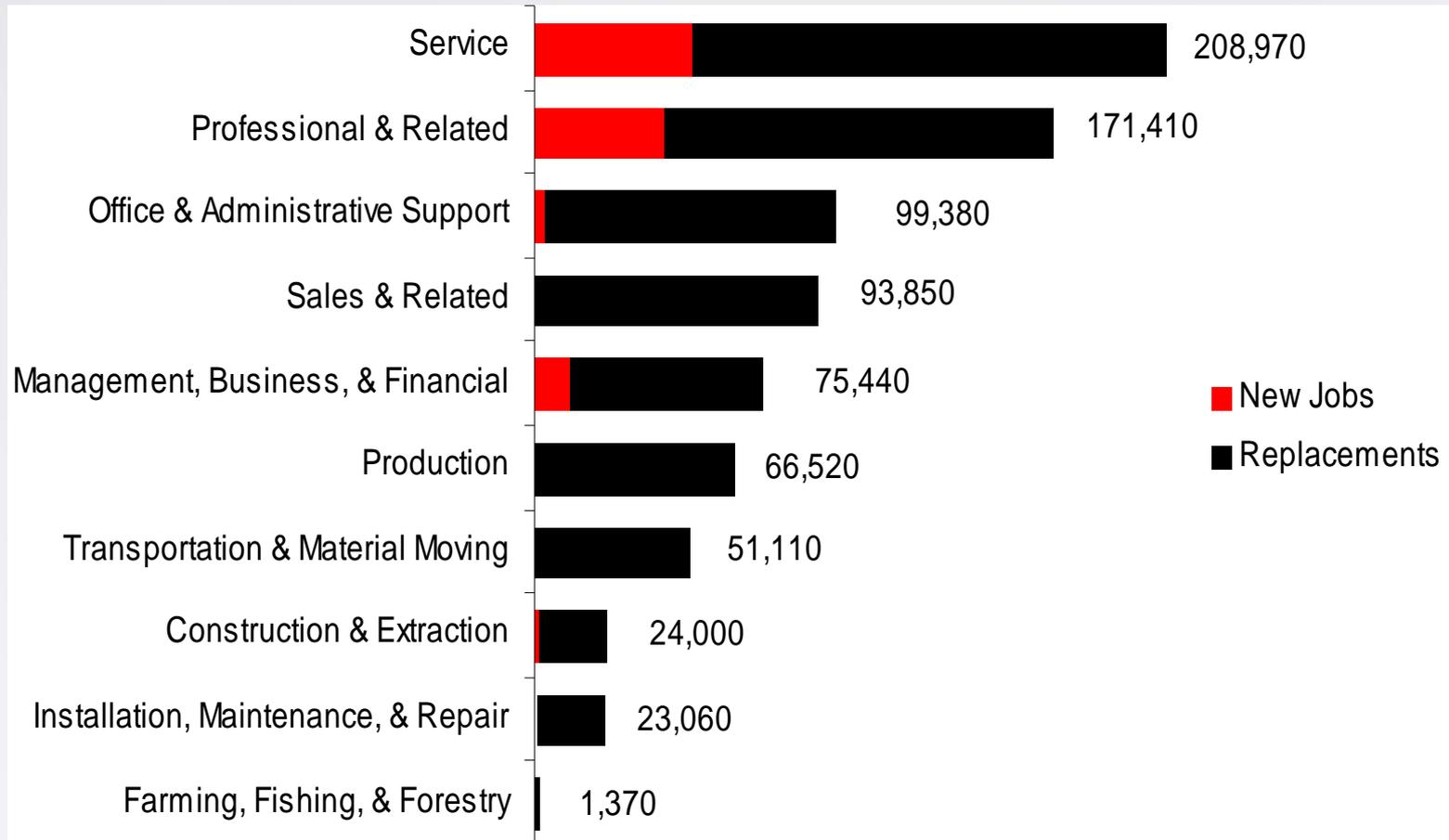
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JOB OPENINGS BY OCCUPATIONAL GROUP





TOP OCCUPATIONS WITH MOST NEW JOBS

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| Occupational Title | Growth Rate, 2008-18 | New Jobs, 2008-18 | Typical Education & Training | Avg. Ann. Salary, 2009 |
|--|-------------------------|----------------------|-----------------------------------|---------------------------|
| Registered Nurses | 19.4% | 10,570 | Associate or Bachelor's degree | \$63,187 |
| Home Health Aides | 38.3% | 7,940 | Short-term on-the-job training | \$21,910 |
| Personal & Home Care Aides | 34.0% | 7,380 | Short-term on-the-job training | \$20,297 |
| Combined Food Preparation & Serving Workers | 11.3% | 7,260 | Short-term on-the-job training | \$17,371 |
| Customer Service Representatives | 12.1% | 5,960 | Moderate-term on-the-job training | \$32,996 |
| Nursing Aides, Orderlies, & Attendants | 13.8% | 5,090 | Postsecondary vocational training | \$25,769 |
| Accountants & Auditors | 15.2% | 3,500 | Bachelor's degree | \$61,069 |
| Truck Drivers, Heavy & Tractor-Trailer | 6.9% | 3,450 | Short-term on-the-job training | \$39,813 |
| Network Systems & Data Communications Analysts | 36.9% | 2,900 | Bachelor's degree | \$64,364 |
| Office Clerks, General | 3.8% | 2,590 | Short-term on-the-job training | \$28,109 |
| Waiters & Waitresses | 5.1% | 2,410 | Short-term on-the-job training | \$18,892 |
| Landscaping & Groundskeeping Workers | 10.5% | 2,290 | Short-term on-the-job training | \$26,505 |
| Medical Assistants | 21.3% | 2,100 | Moderate-term on-the-job training | \$30,313 |
| Computer Software Engineers, Applications | 18.2% | 1,820 | Bachelor's degree | \$75,752 |
| Recreation Workers | 11.8% | 1,560 | Moderate-term on-the-job training | \$23,664 |

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Source: Office of Economic Advisors, Wisconsin Projections 2008-2018



FASTEST GROWING OCCUPATIONS

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| Occupational Title | Growth Rate, 2008-18 | Total Openings, 2008-18 | Typical Education & Training | Avg. Ann. Salary, 2009 |
|--|----------------------|-------------------------|-----------------------------------|------------------------|
| Home Health Aides | 38.3% | 10,000 | Short-term on-the-job training | \$21,910 |
| Network Systems & Data Comm. Analysts | 36.9% | 4,310 | Bachelor's degree | \$64,364 |
| Personal & Home Care Aides | 34.0% | 10,090 | Short-term on-the-job training | \$20,297 |
| Financial Examiners | 32.6% | 220 | Bachelor's degree | \$68,521 |
| Ambulance Drivers & Attendants | 30.8% | 260 | Moderate-term on-the-job training | \$22,468 |
| Athletic Trainers | 28.3% | 270 | Bachelor's degree | \$43,813 |
| Physician Assistants | 27.1% | 760 | Master's degree | \$87,608 |
| Surgical Technologists | 25.0% | 1,340 | Postsecondary vocational training | \$44,801 |
| Medical Equipment Repairers | 24.5% | 650 | Associate degree | \$49,492 |
| Physical Therapist Aides | 24.4% | 420 | Short-term on-the-job training | \$24,790 |
| Mental Health Counselors | 24.1% | 830 | Master's degree | \$44,180 |
| Cardiovascular Technologists & Technicians | 24.0% | 370 | Associate degree | \$52,769 |
| Animal Trainers | 23.9% | 260 | Moderate-term on-the-job training | \$30,942 |
| Gaming Dealers | 23.1% | 600 | Postsecondary vocational training | \$19,532 |
| Medical Scientists, Excl. Epidemiologists | 22.6% | 1,240 | Doctoral degree | \$56,810 |

Note: Only occupations with at least 500 jobs in 2018 were included.

Source: Office of Economic Advisors, Wisconsin Projections 2008-2018

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MOST “IN DEMAND” OCCUPATIONS WISCONSIN, 2008-2018

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| Occupational Title | Annual Growth Rate | Annual Job Openings | Typical Education & Training | Avg. Ann. Salary | Rank |
|---|--------------------|---------------------|-----------------------------------|------------------|------|
| Registered Nurses | 1.9% | 2,010 | Associate or Bachelor's degree | \$63,187 | ⊕⊕⊕ |
| Truck Drivers, Heavy & Tractor-Trailer | 0.7% | 1,240 | Short-term on-the-job training | \$39,813 | ⊕⊕⊕ |
| Elementary School Teachers | 0.4% | 870 | Bachelor's degree | \$51,236 | ⊕⊕⊕ |
| Accountants & Auditors | 1.5% | 740 | Bachelor's degree | \$61,069 | ⊕⊕⊕ |
| Licensed Practical & Vocational Nurses | 1.4% | 490 | Postsecondary vocational training | \$41,079 | ⊕⊕⊕ |
| Network Systems & Data Comm. Analysts | 3.7% | 430 | Bachelor's degree | \$64,364 | ⊕⊕⊕ |
| Executive Secretaries & Assistants | 0.3% | 400 | Work experience | \$38,763 | ⊕⊕⊕ |
| Middle School Teachers | 0.4% | 380 | Bachelor's degree | \$50,952 | ⊕⊕⊕ |
| Police & Sheriff's Patrol Officers | 0.4% | 360 | Long-term on-the-job training | \$52,128 | ⊕⊕⊕ |
| Computer Systems Analysts | 0.9% | 310 | Bachelor's degree | \$70,263 | ⊕⊕⊕ |
| Social & Community Service Managers | 1.0% | 310 | Bachelor's degree | \$56,516 | ⊕⊕⊕ |
| Postal Service Mail Carriers | 1.1% | 310 | Short-term on-the-job training | \$46,836 | ⊕⊕⊕ |
| Administrative Services Managers | 0.8% | 280 | Bachelor's or higher + experience | \$71,212 | ⊕⊕⊕ |
| Computer Software Engineers, Applications | 1.8% | 270 | Bachelor's degree | \$75,752 | ⊕⊕⊕ |
| Employment & Placement Specialists | 1.9% | 250 | Bachelor's degree | \$51,116 | ⊕⊕⊕ |

Note: Occupations most “in demand” satisfy the following criteria:

1. Annual growth rate is above the statewide average of 0.27% between 2008 and 2018
2. Annual median wage is higher than the State’s median wage for all jobs (\$32,351)
3. Top 30 total job openings (openings due to either new jobs and/or replacement needs)

⊕ Among top 100 fastest growing occupations

⊕ Among top 100 occupations with the most new jobs between 2008 and 2018

⊕ Among top 100 highest-paid occupations

Source: Office of Economic Advisors, Wisconsin Projections 2008-2018

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WISCONSIN

FORWARD



**He said,
She said.**

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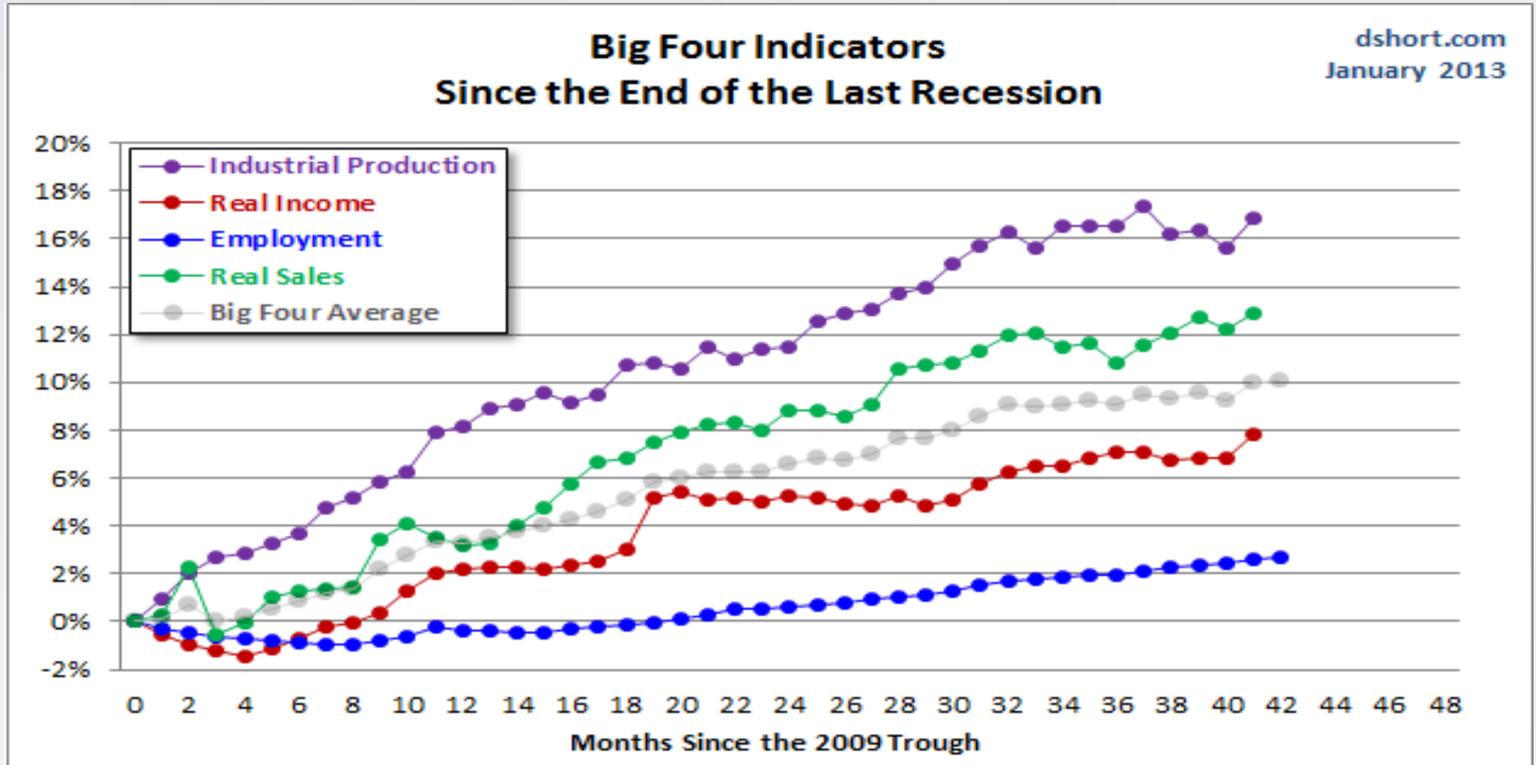


February 15, 2013



HE SAID, HEY BABE, LOOK THE ECONOMY IS GROWING NICELY

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Big Four Indicators Month-over-Month in 2012

| Indicator | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------------|------|------|-------|-------|------|-------|------|-------|------|-------|------|------|
| Industrial Production | 0.7% | 0.5% | -0.6% | 0.8% | 0.0% | 0.0% | 0.7% | -1.0% | 0.2% | -0.7% | 1.1% | |
| Real Income | 0.7% | 0.4% | 0.3% | 0.0% | 0.3% | 0.2% | 0.0% | -0.3% | 0.0% | 0.0% | 0.9% | |
| Employment | 0.2% | 0.2% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Real Sales | 0.4% | 0.6% | 0.1% | -0.5% | 0.2% | -0.8% | 0.7% | 0.4% | 0.7% | -0.5% | 0.6% | |
| Big Four Average* | 0.5% | 0.4% | 0.0% | 0.1% | 0.1% | -0.1% | 0.4% | -0.2% | 0.2% | -0.3% | 0.7% | 0.7% |

Employment is released the first week of the month, Income the last week, Industrial Production and Sales mid-month.

**The Big Four Average is based on four data points, the most recent in each series.*

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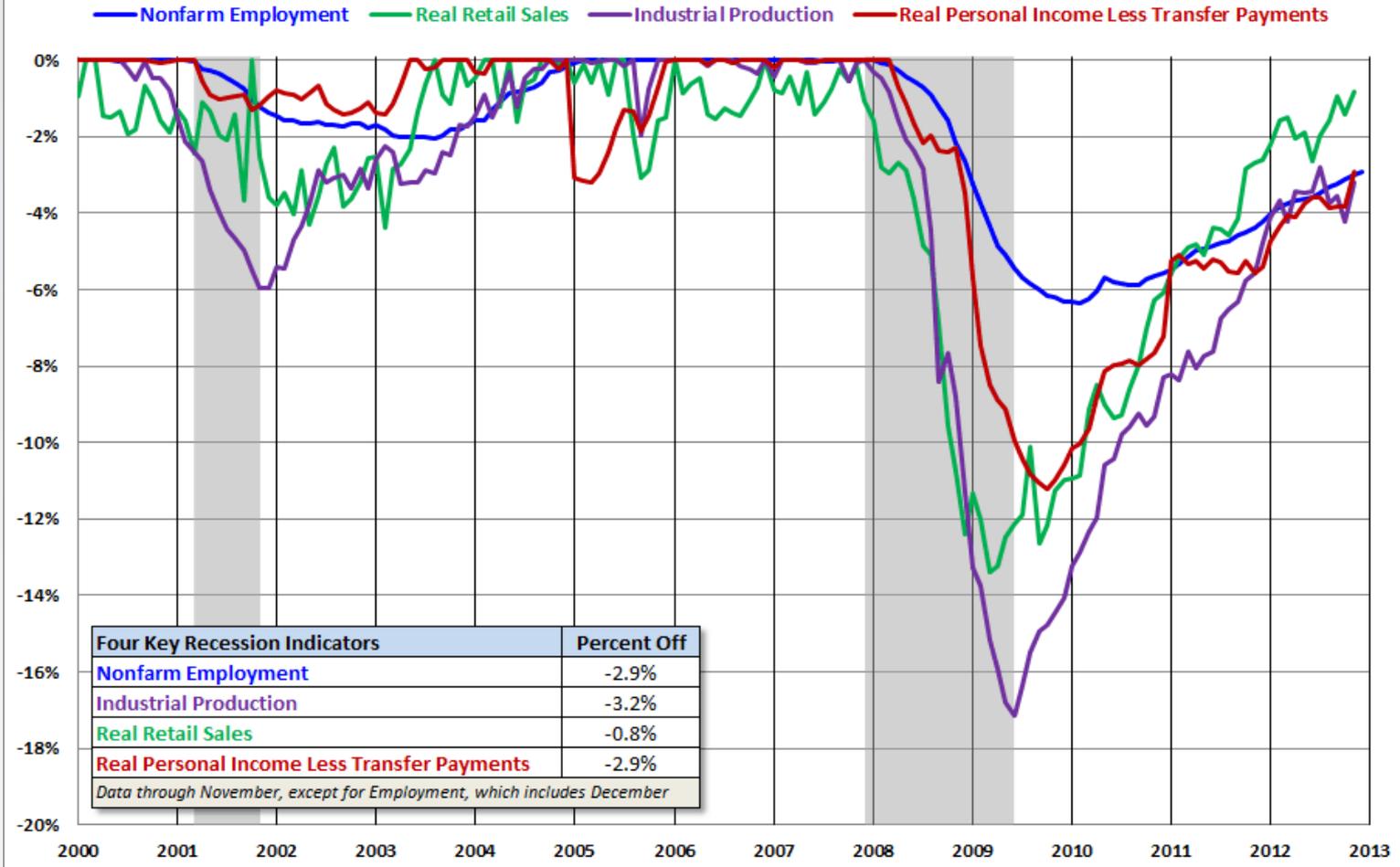


SHE SAID, WE STILL HAVE A WAYS TO GO, DEAR

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dshort.com
January 2013

The 21st Century Percent Off Most Recent High, Recession in Gray



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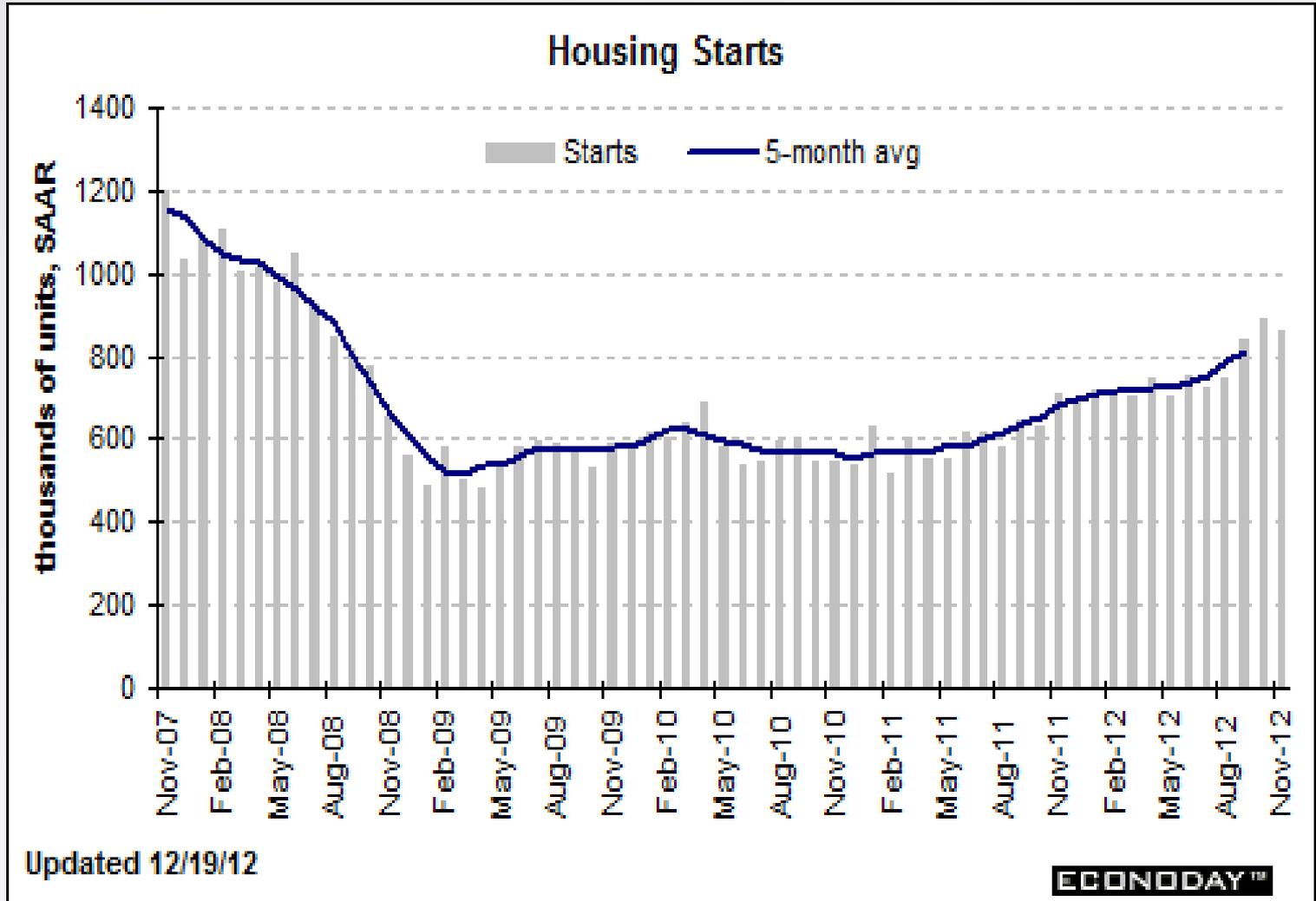




HE SAID

LOOK HONEY, THE HOUSING MARKET IS PICKING UP

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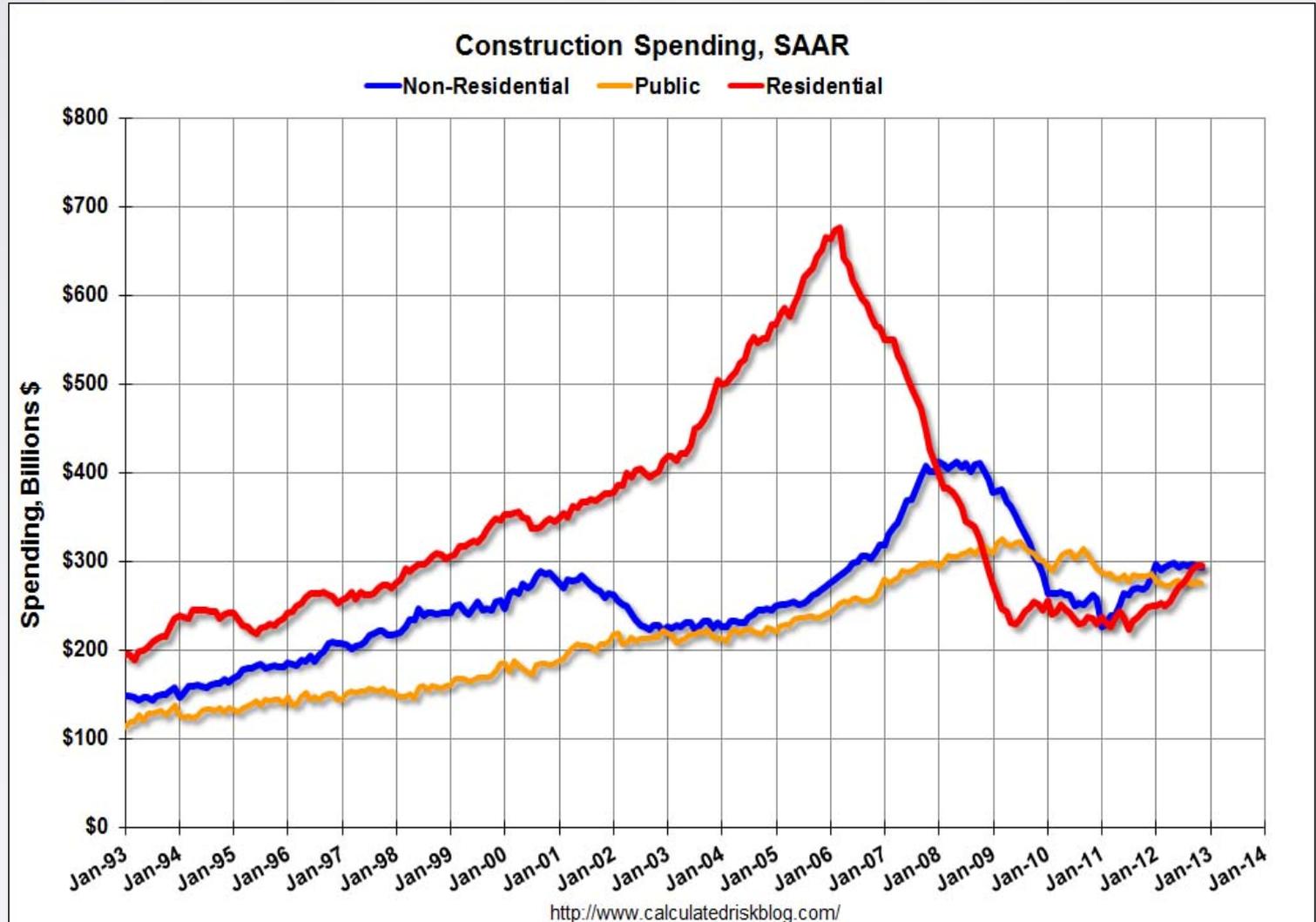




SHE SAID

SWEETHEART, WE'RE NEVER GETTING BACK THERE

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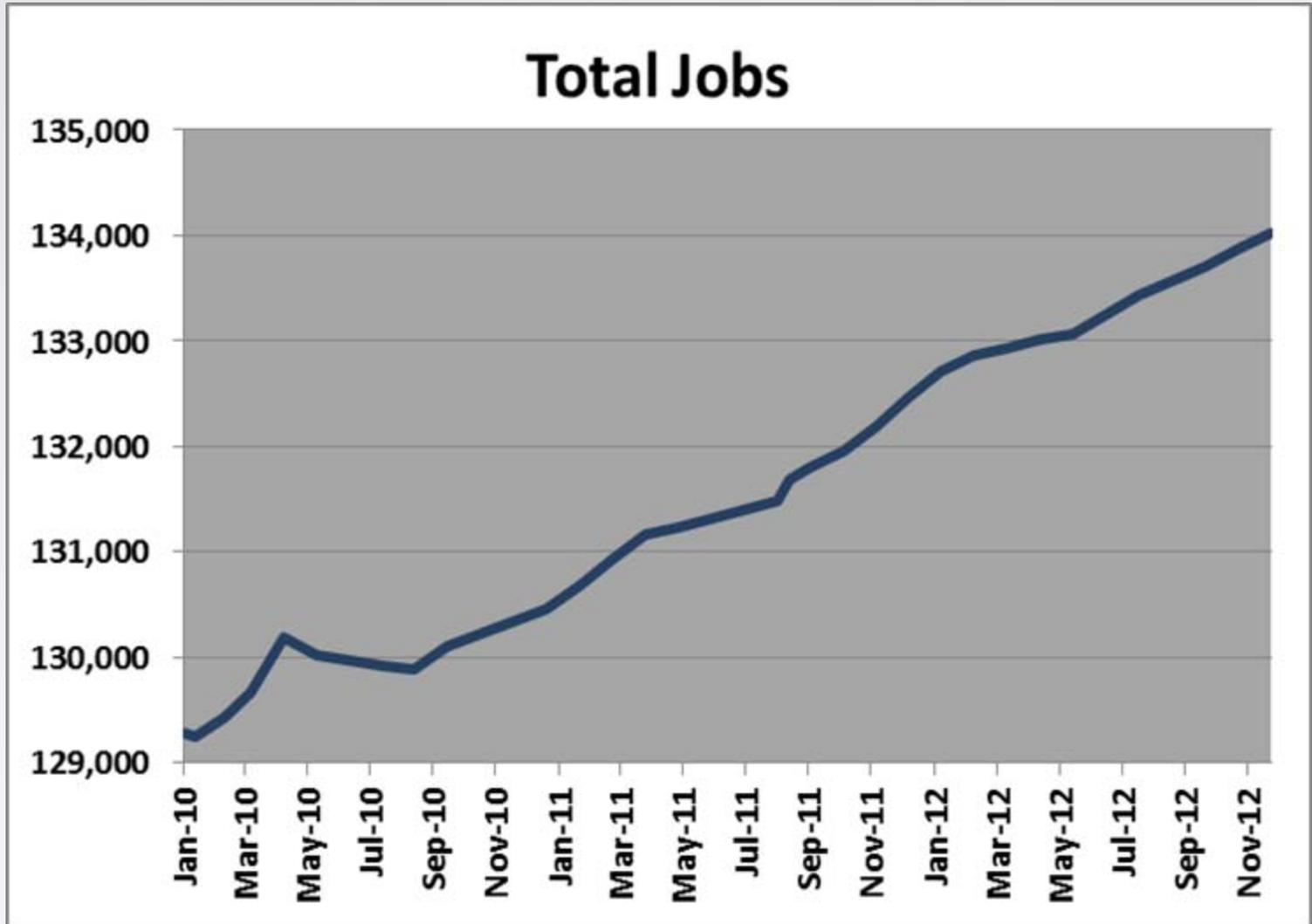
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HE SAID, SUGAR, JOBS ARE CLIMBING

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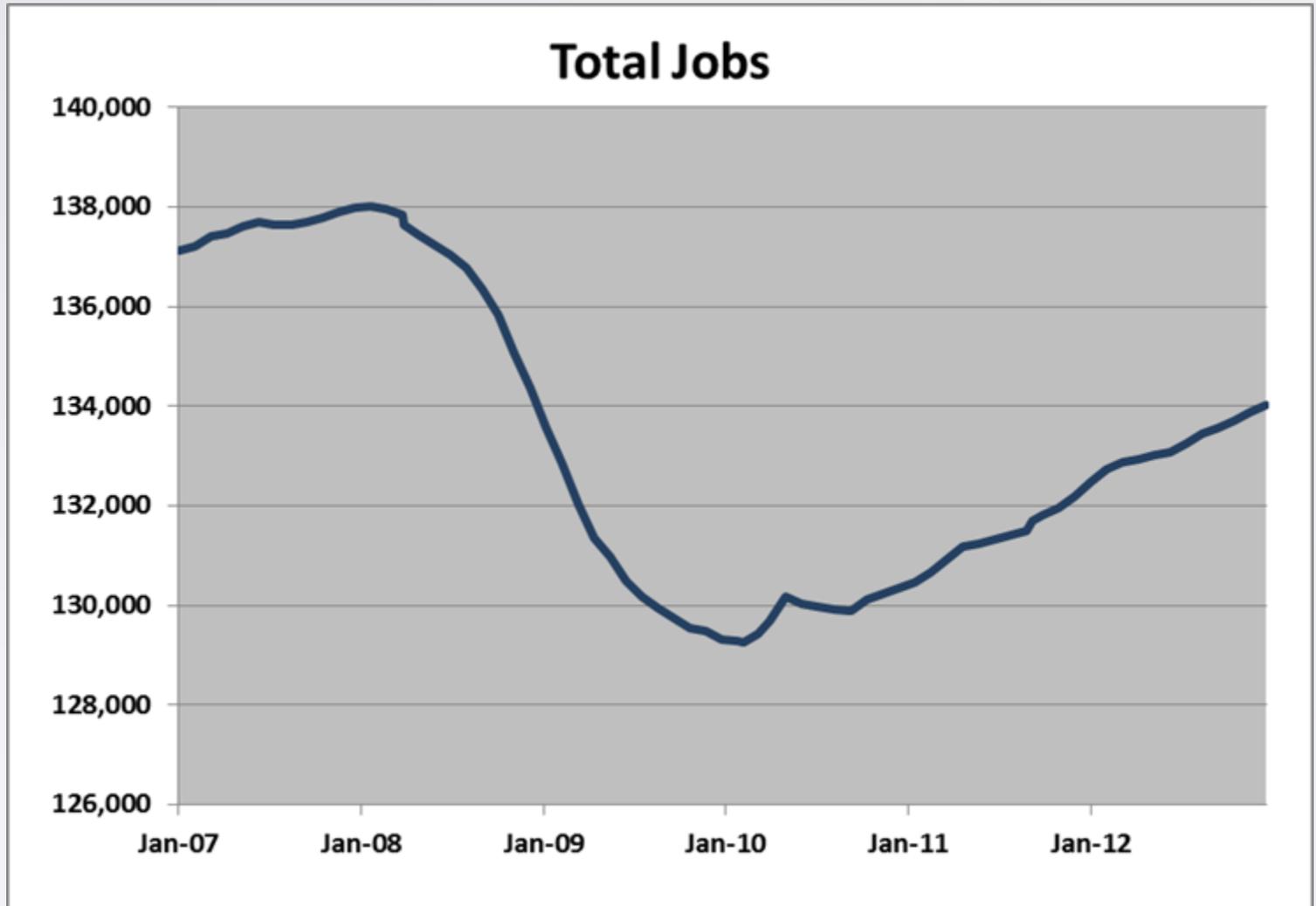
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SHE SAID, DARLING, DON'T PISS OFF YOUR BOSS

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HE SAID, LOVE, THEY'RE JACKING UP WAGES EVERYWHERE

- The minimum wage will increase in 10 states on January 1, 2013.
- Employers to be more generous with pay raises next year, CNNMoney.
- An improving job market is boosting wages, Herald and News.
- SHRM consensus is for an average budget increase of 3 percent.
- Hay Group says 3 percent salary increases in 2013.

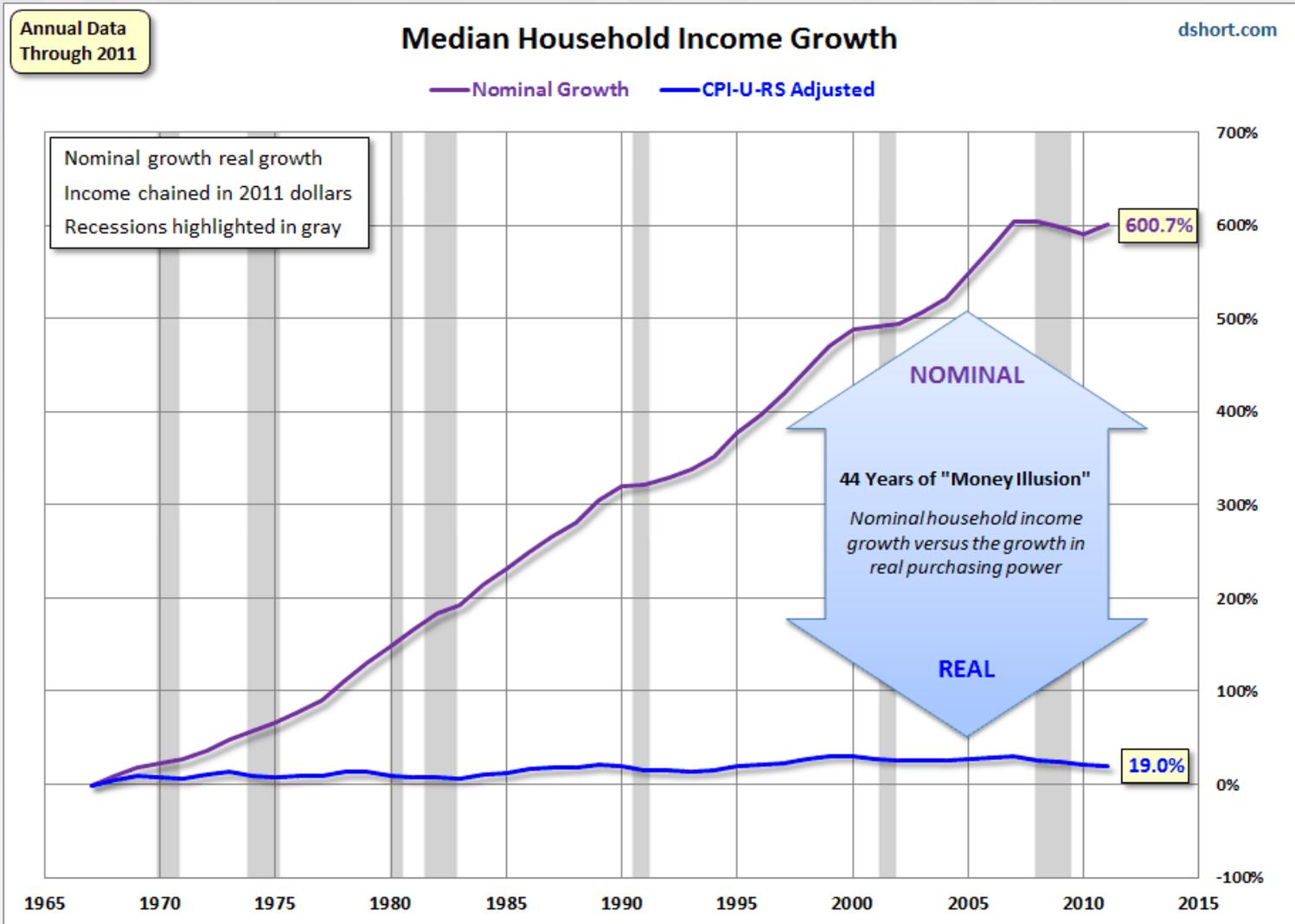
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SHE SAID, JIM, GET A GRIP

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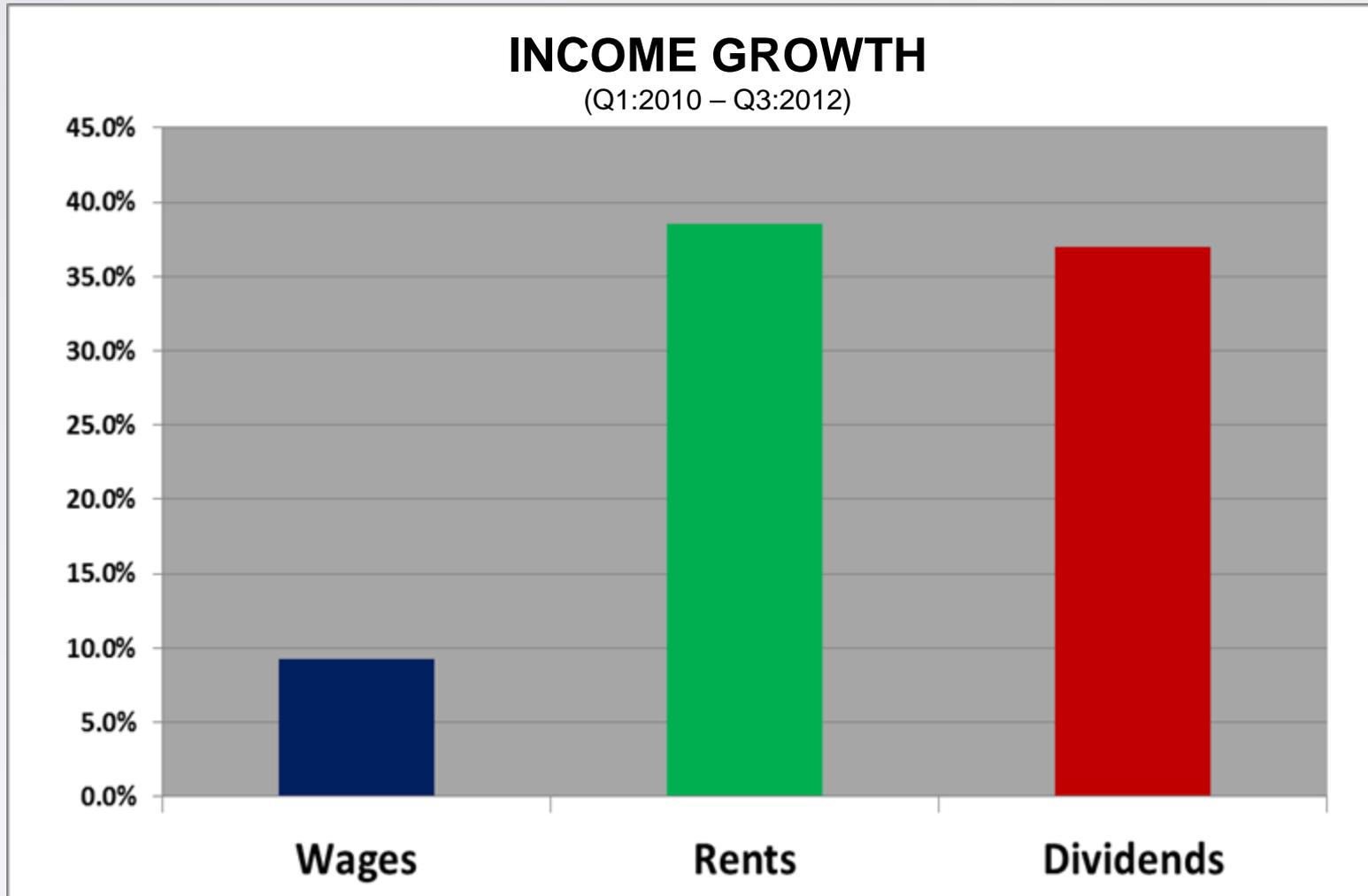


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HE SAID, DREAMBOAT, WE'RE GONNA BE RICH



W.O.W.

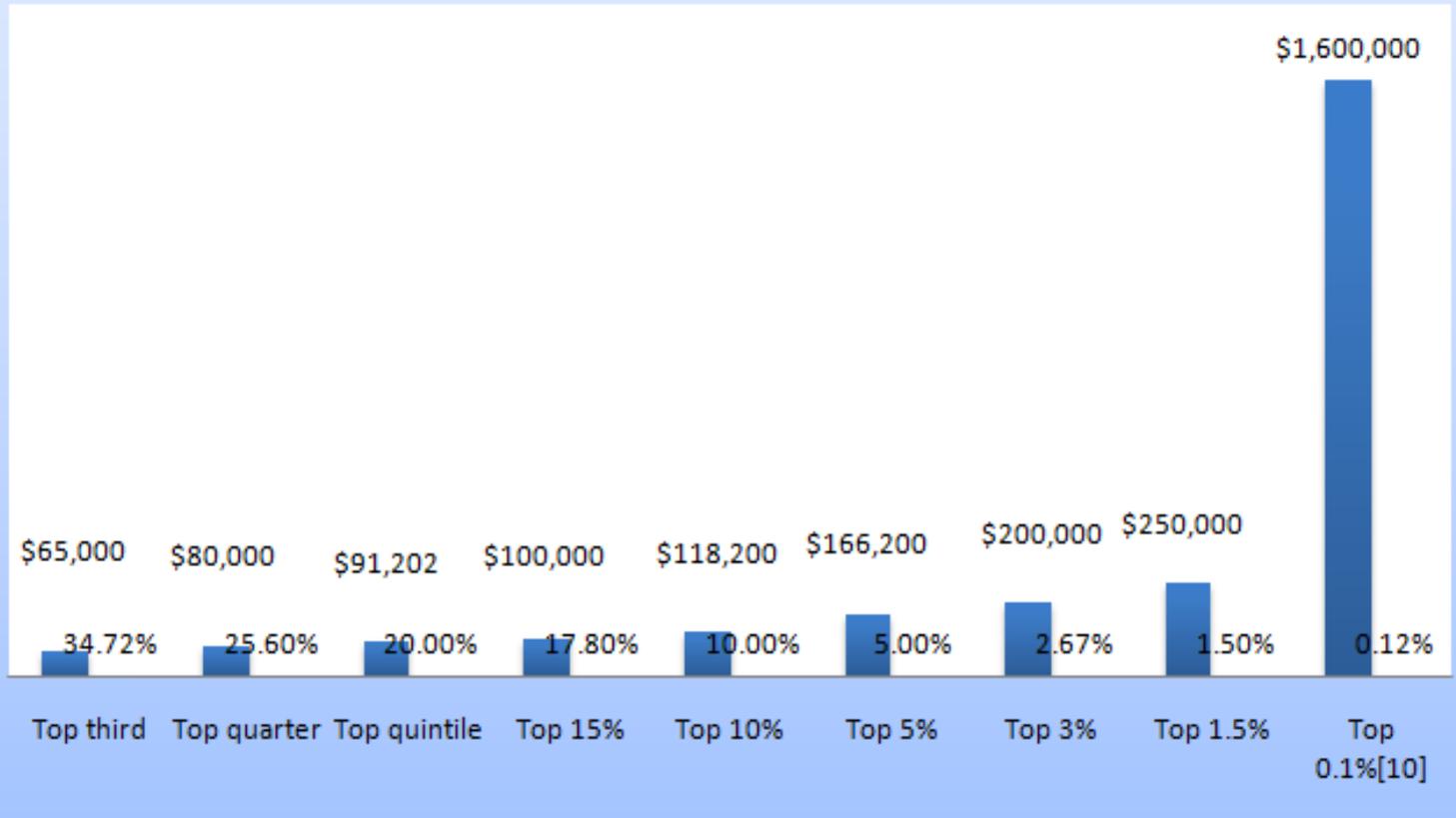




SHE SAID, YOU DOLT, WAKE UP AND SMELL THE COFFEE

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February 15, 2013



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