Agenda Item V (C)

Labor Market Update

Department of Revenue from presentation at TDCON on 4/11/2023

January 2023 Job Opening Rates; Percent of Employment

Regional Differences

State Job Opening Rates

Wisconsin is the 9th Highest in the Nation

Wisconsin Department of Revenue

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Wisconsin Employment at Record High

Establishment Survey: Wisconsin Recovered 410,000 Jobs Since April 2020
105% of Total Job Losses Recovered
106% of Private Sector Jobs Recovered

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In 2022, Wisconsin Set New Record Low for Annual Unemployment Rate

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By Household Survey, Unemployment Rate Reaches New Record Low February 2023

Wisconsin Employment, Household Survey in Thousands

Wisconsin Unemployment Rate Percent of Labor Force Unemployed

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Wisconsin Unemployment Rate
Ranks 10th Lowest in the U.S.

February 2023 Unemployment Rates
U.S. Average 3.6%
Wisconsin 2.7%

State Unemployment Rate Jan. 2023
- Under 2.5%
- 2.5% to 3.5%
- 3.6% to 4.2%
- 4.2% and over

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Every Wisconsin Metro Area Unemployment Rate Below the U.S. Average

February 2023 Unemployment Rate, Seasonally Adjusted

Record Low
Below US Avg.
Above US Avg.

Wisconsin Job Openings: Labor Shortage over 150,000

WI Job Openings in Thousands

Unemployment Less Openings in Thousands

Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey and Local Area Unemployment Statistics - Last Month/Plottini, January 2023

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**Labor Shortage Not Because of High UC Rolls**
Fewest Wisconsin Residents Receiving Unemployment Benefits

[Graph showing continuing UC claims and UC claims for the 3rd week of March.]

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**Number of Persons Unemployment Reaches an All-Time Record Low, February 2023**

[Graph showing the number of persons unemployed in Wisconsin.]
Labor Force Demographics

Wisconsin Workers More Engaged than the U.S. Average by Gender or Ethnicity

2021 Labor Force Participation Rate by Gender
- Wisconsin
- U.S. Average

2021 Labor Force Participation Rate by Ethnicity
- Wisconsin
- U.S. Average

Source: U.S. Bureau of Labor Statistics
Wisconsin Department of Revenue
Wisconsin Workers are more engaged than the U.S. at every age group.

For Prime Working Age Population, Wisconsin has the 6th Highest Labor Force Participation Rate

U.S. Average 81.6%
Wisconsin Top Ranked State for Labor Force Participation Among Young, 16 to 24

Source: U.S. Bureau of Labor Statistics
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Wisconsin Top Ranked State for Labor Force Participation Among Young Men, 16 to 24

Source: U.S. Bureau of Labor Statistics
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Labor Force Educational Attainment

Wisconsin Workers More Engaged by Educational Attainment

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Labor Force Participation Rate, Some College or AA Degree

Wisconsin Ranks 4th in the U.S.

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Labor Force Participation Rate, High School Graduate Only

Wisconsin Ranks 31st

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Key Takeaways

The labor shortage is as much a demand side issue as a workforce supply side issue

Wisconsin's workforce remains more engaged than most states

Wisconsin's young labor force participation helps offset natural decline among elderly

Biggest threat to workforce development is declining participation for those with only a high school education

Biggest opportunity for workforce development is at the high school level, engaging those with only a high school education