

Wisconsin Economic Outlook



Volk Field-Fort McCoy Small Business
Conference

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Bill Brockmiller

Regional Economist
Department of Workforce Development

The Future That Has Already Happened



“The dominant factor for business in the next two decades – absent war, pestilence, or collision with a comet – is not going to be economics or technology. It will be demographics. The key factor for business will not be the overpopulation of the world, of which we have been warned these last 40 years. It will be the increasing underpopulation of the developed countries – Japan and those in Europe and North America.”

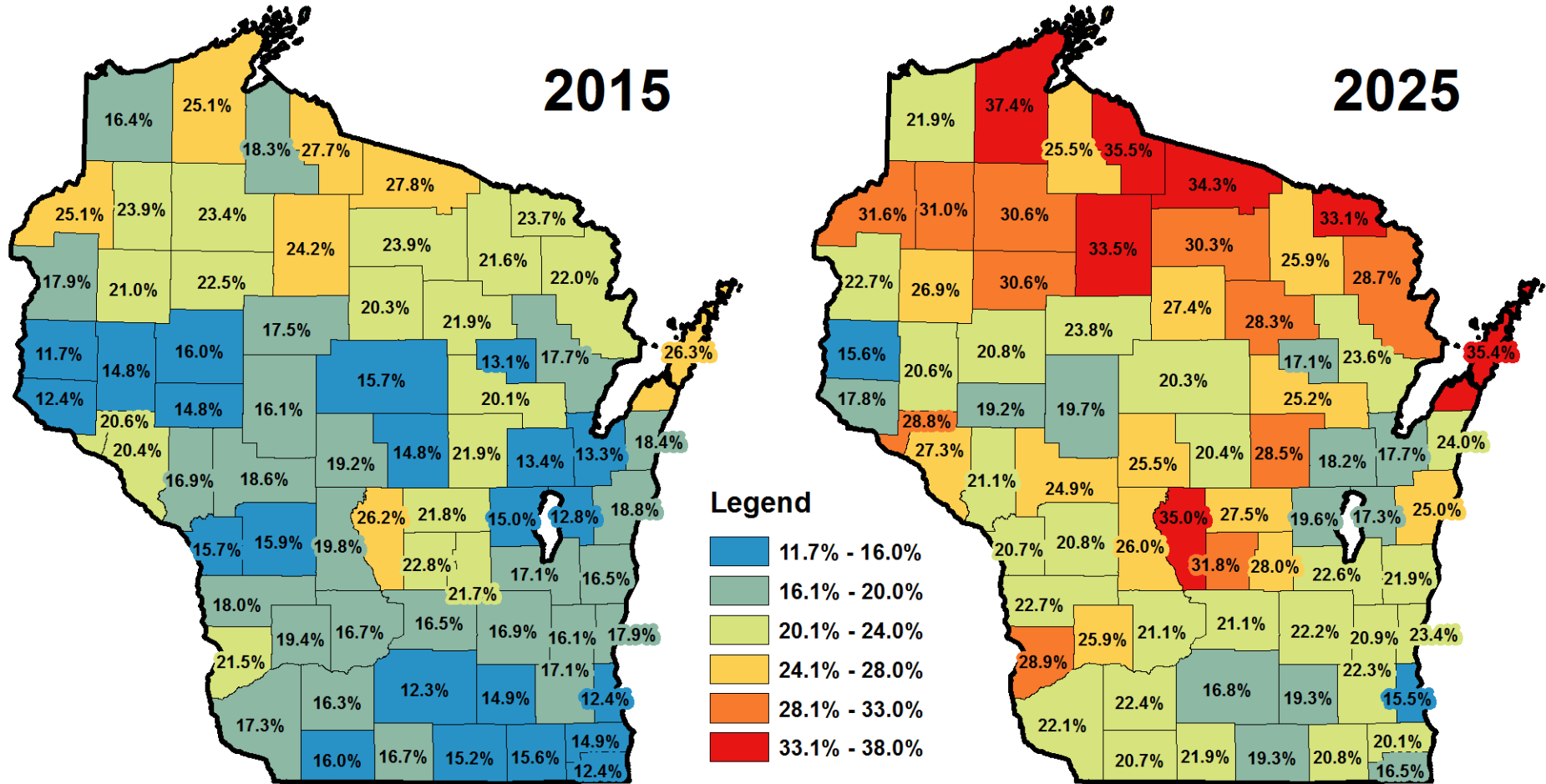
Peter Drucker, The Future That Has Already Happened

Peter Drucker (died at the age of 95 in 2005) was a management consultant, educator, and author, whose writings contributed to the philosophical and practical foundations of the modern business corporation - including the concept of the "knowledge worker", which he coined in 1959.

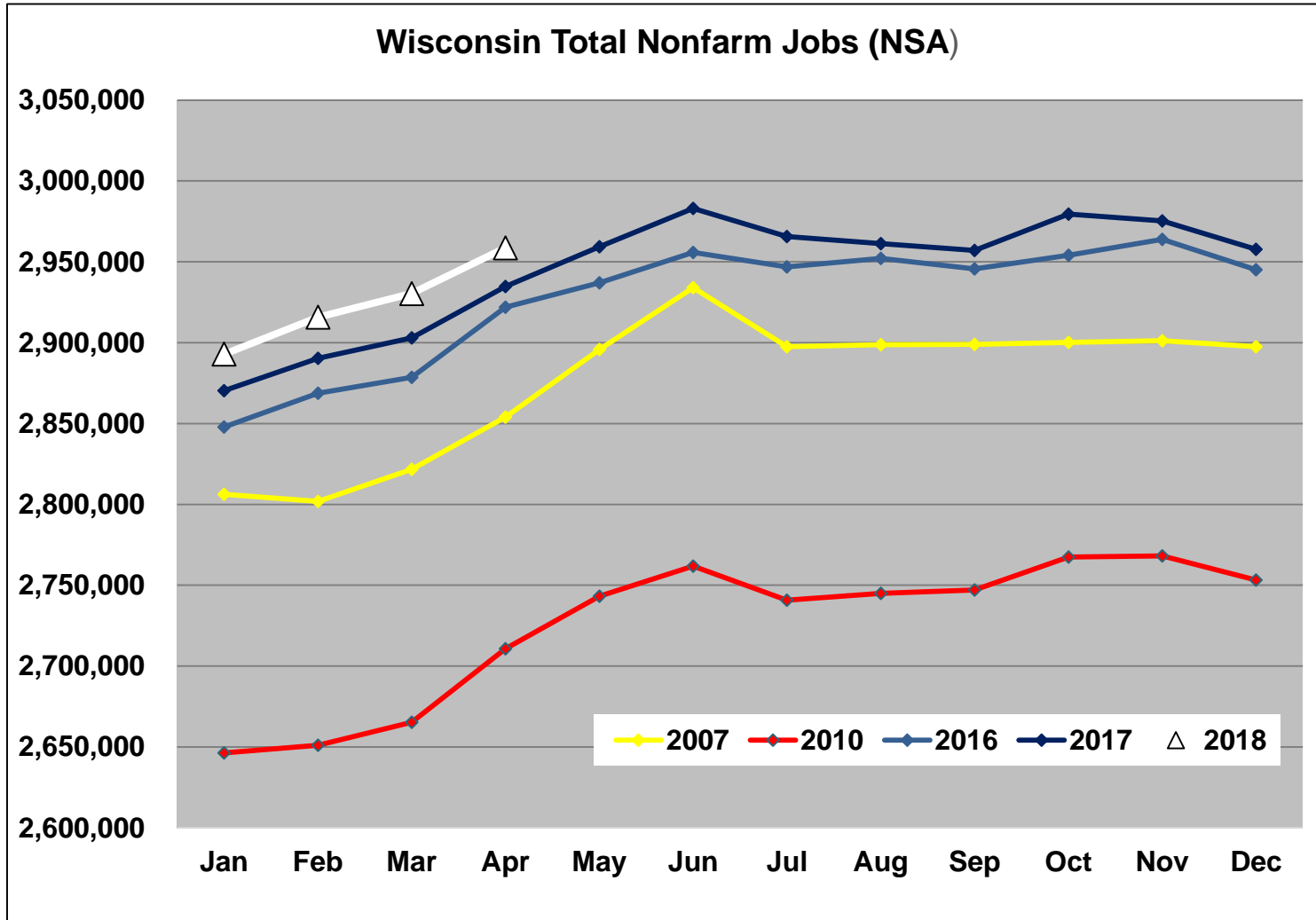
Projected Share of People 65 or more years old



% of Total Population: Ages 65+



Total Non-Farm Jobs



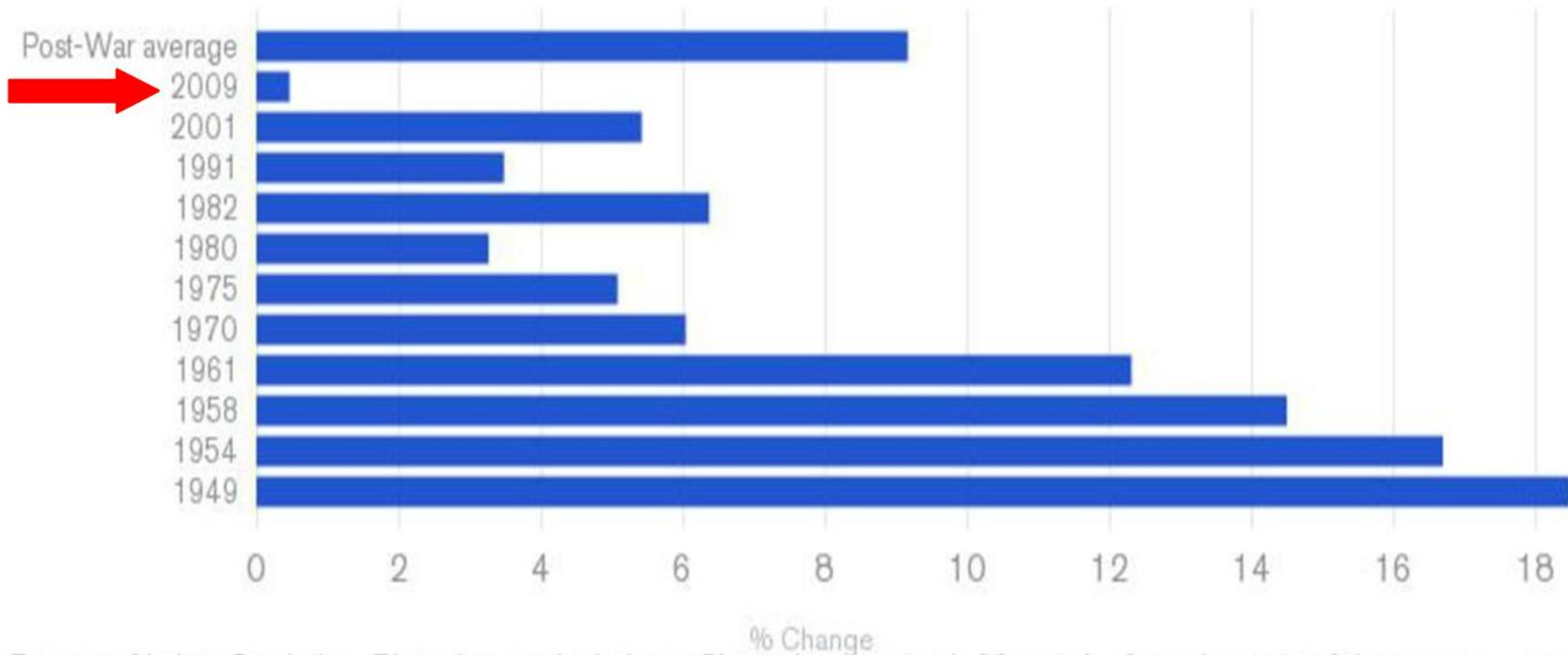
Source: LMI, OEA

How the Economy has Changed Wage Growth

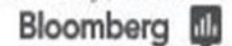


Post-War Wage Growth

Growth of inflation-adjusted compensation per hour 60 months from the start of recoveries



Bureau of Labor Statistics, Bloomberg calculations. Chart shows growth 60 months from the start of the recovery, some recoveries did not last 60 months.

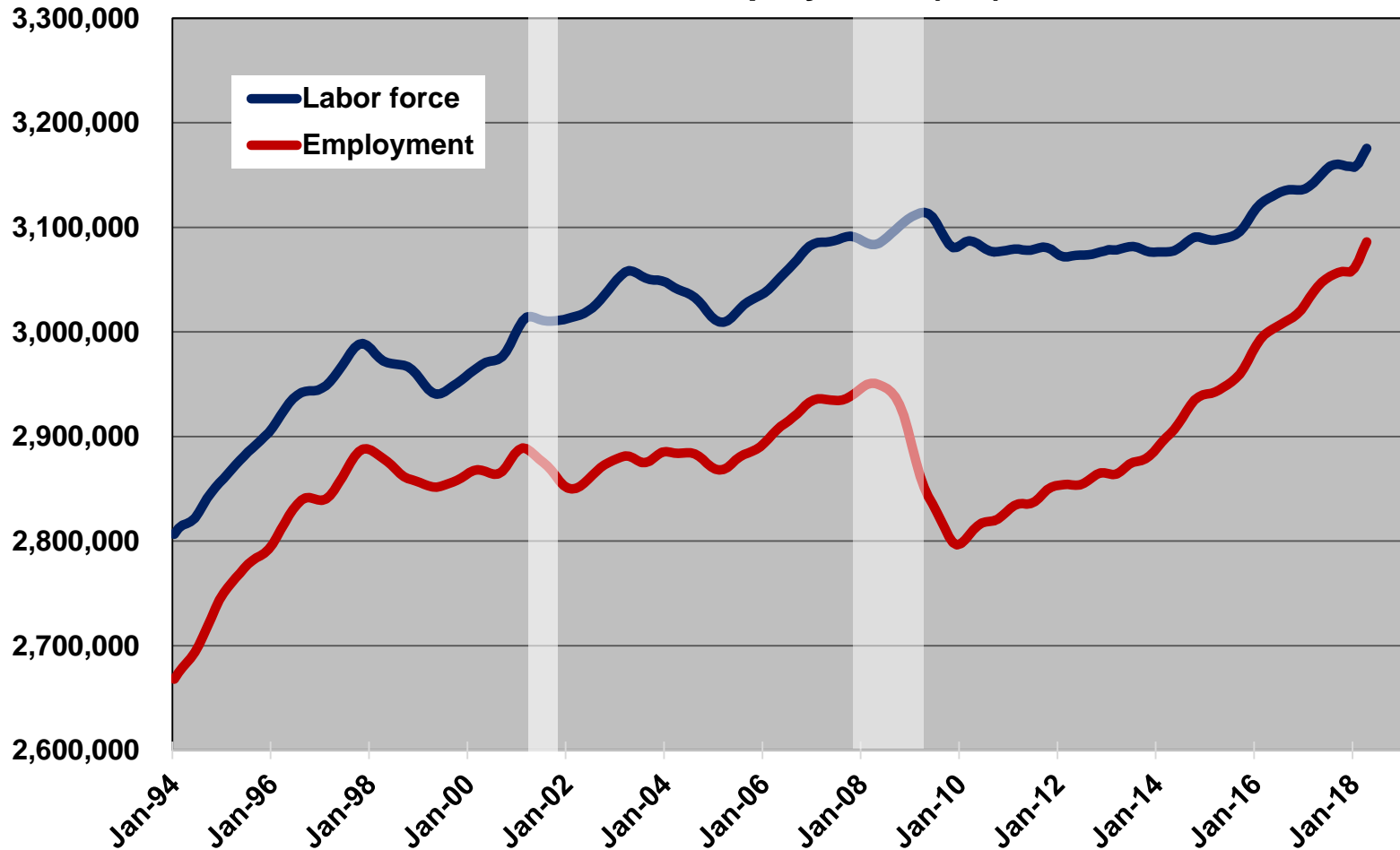


Workforce Outlook

Employment



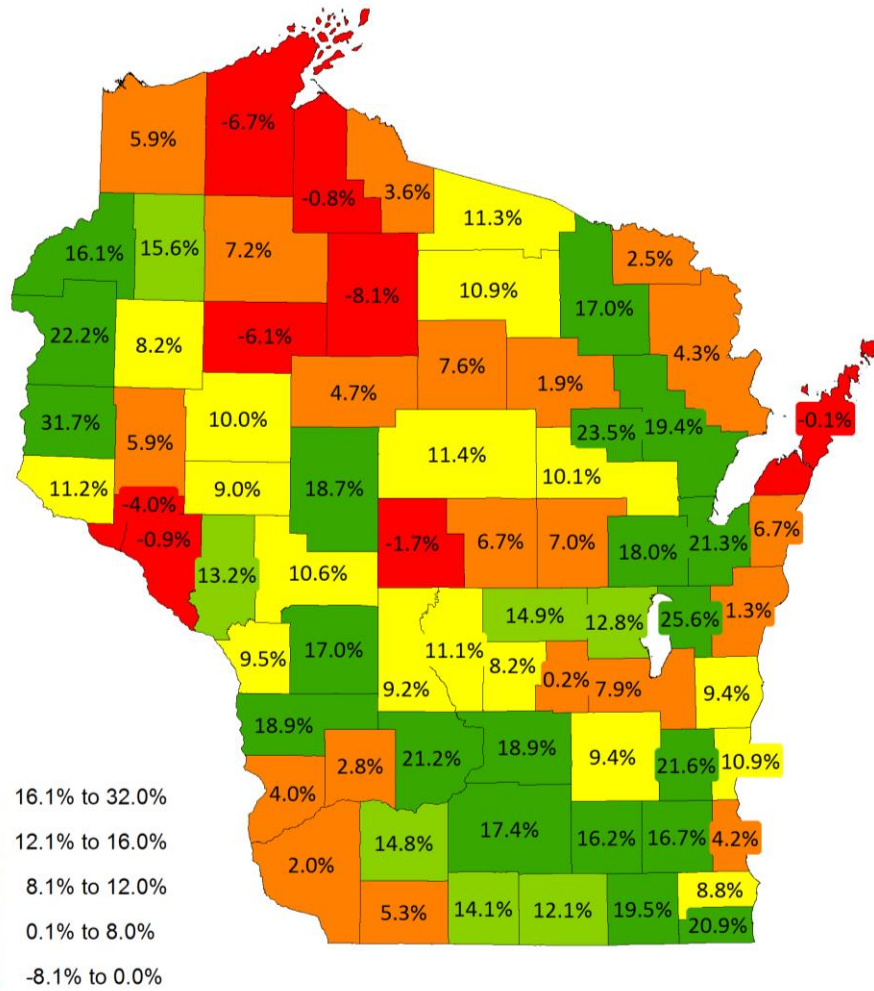
Labor Force & Employment (SA)



Source: Bureau of Labor Statistics, LMI, OEA

Projected Population Change 2015 - 2035

WI Employment Projections 2014-2024



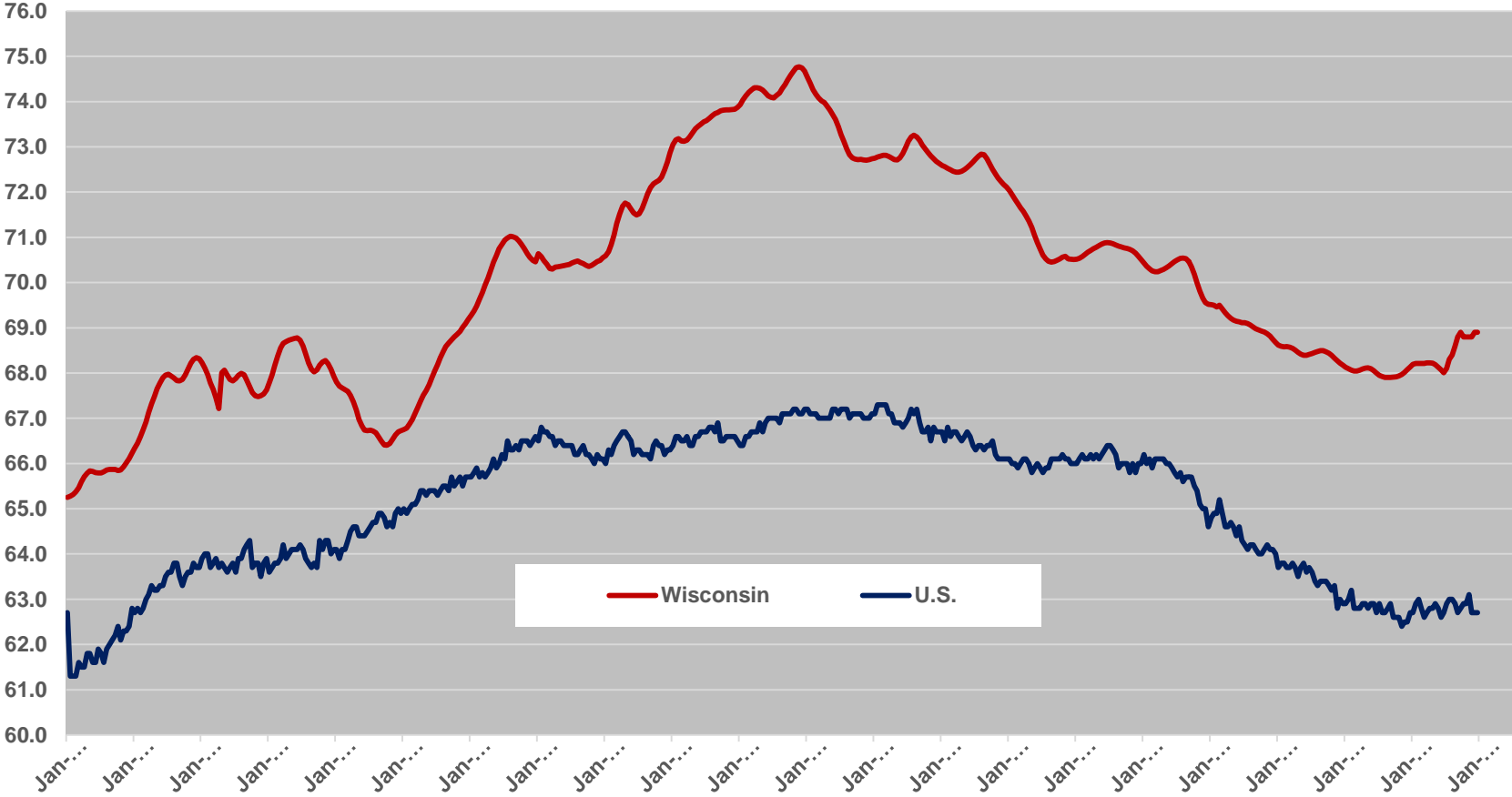
2024 Projected Employment
3,450,901
2014-2024 Numeric Change
+196,009
2014-2024 Percent Change
6.02%

Source: WI Dept. of Administration –
Demographic Services Center and U.W.-Madison Applied Population Lab

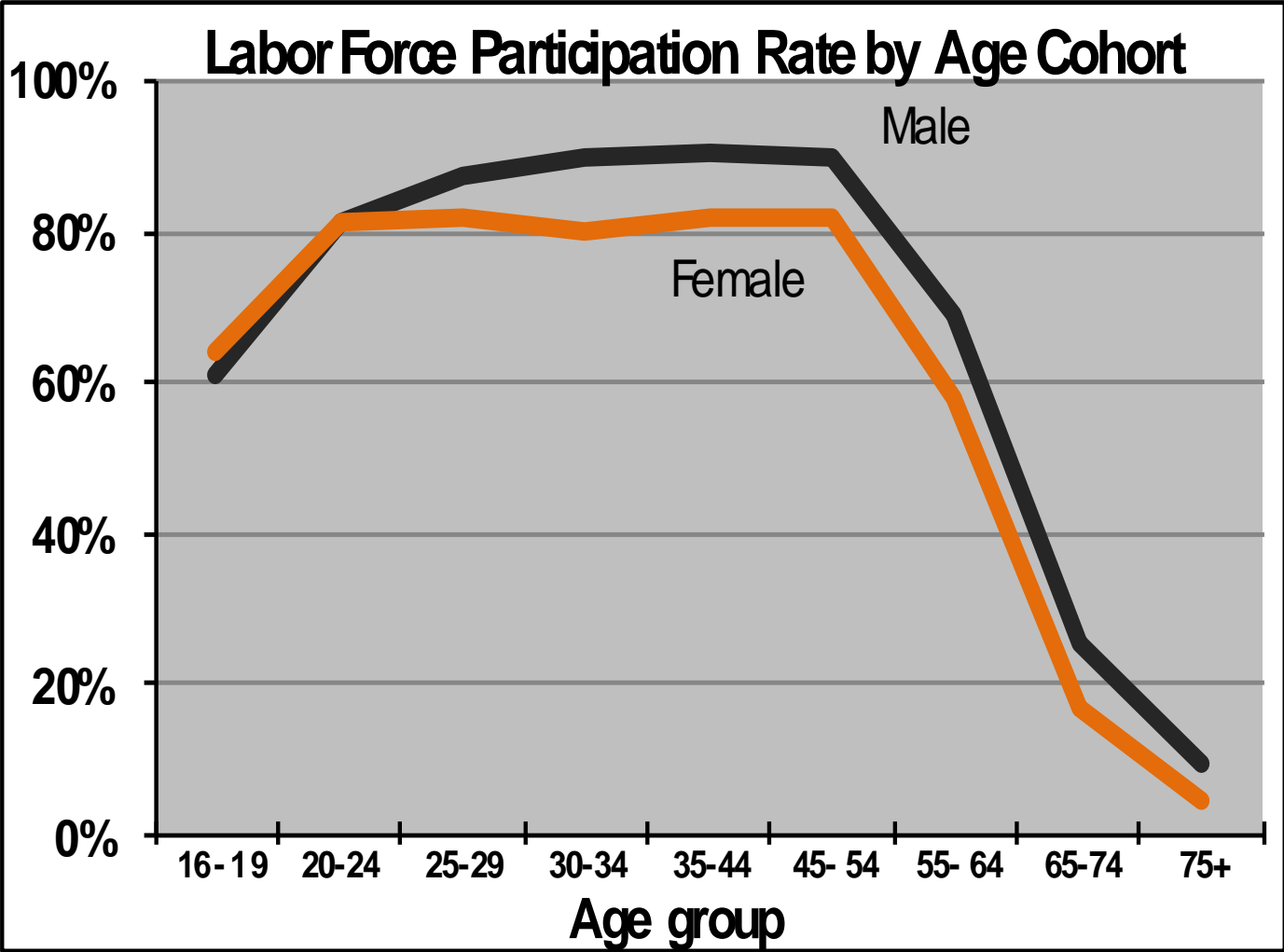
Labor Market Participation



Labor Force Participation Rate (%)



LFPR Declines As Workers Age



Source: Bureau of Labor Statistics, OEA

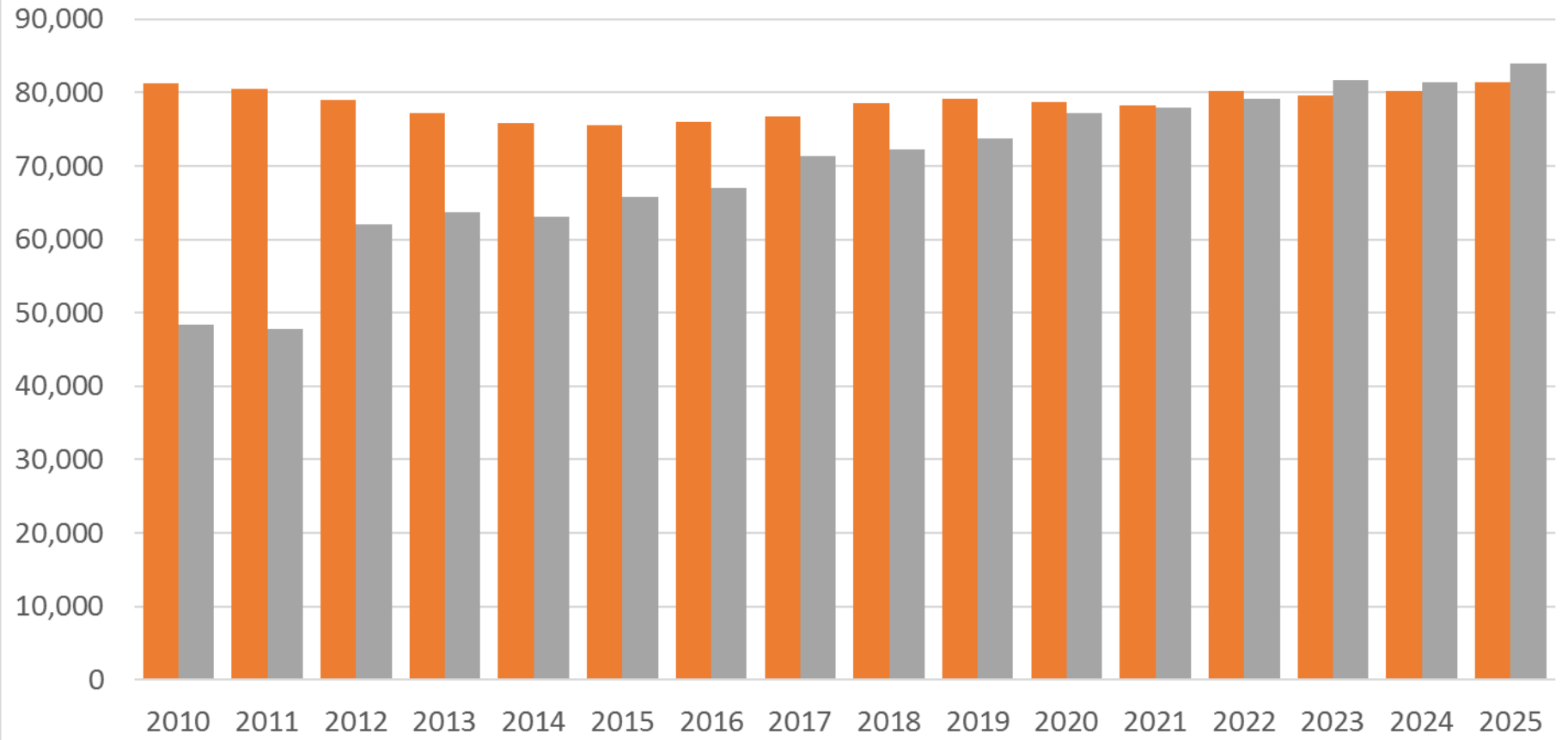
Population Dynamics – The Intersection

18 vs. 65



Number of 65 year olds is projected to surpass number of 18 year olds in Wisconsin

18 Year Olds 65 Year Olds



Source: Wisconsin Demographic Services Center



Your Source for Wisconsin Economic and Labor Market Information



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Questions?

Bill Brockmiller

Regional Labor Market Economist

608-785-9337

william.brockmiller@dwd.wisconsin.gov

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