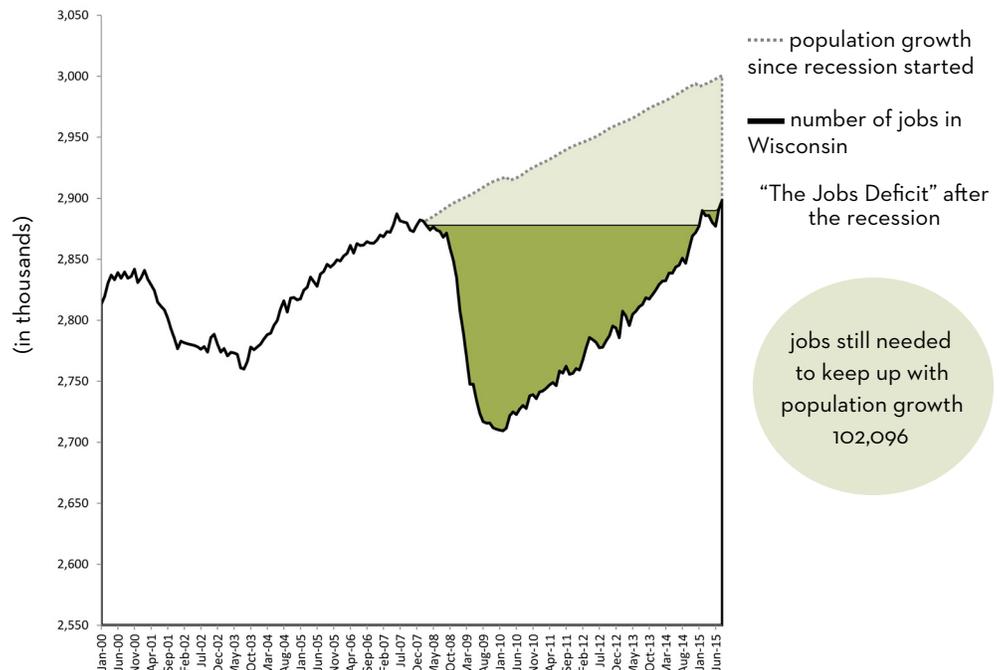


Wisconsin jobs at its highest this year

Significant increase in number of jobs in the last two months

Wisconsin's unsteady labor market finally added jobs in July which offers good news in the face of the decline in jobs since March. In June, Wisconsin had the same number of jobs that it had at the beginning of the 2015 which was also and finally the same as number the state had before the recession began (December 2007). Over the last two months of summer, July and August 2015, some 20,000 jobs were added in the state. Wisconsin is now solidly above pre-recession levels, and also hopefully on a consistently positive job growth path as well. It is good news that Wisconsin's labor market is finally larger than it was nearly 8 years ago. Still, the potential labor force in the state is much larger than it was in the past, and the jobs we have today are not sufficient to keep up with our population growth. As Figure and Table 1 make clear, Wisconsin still faces a significant jobs deficit and needs stronger growth to fill that gap. In order to simply provide the same opportunity that we had in 2007, Wisconsin's "jobs deficit" now stands at around 102,000 jobs.

WISCONSIN'S JOBS DEFICIT



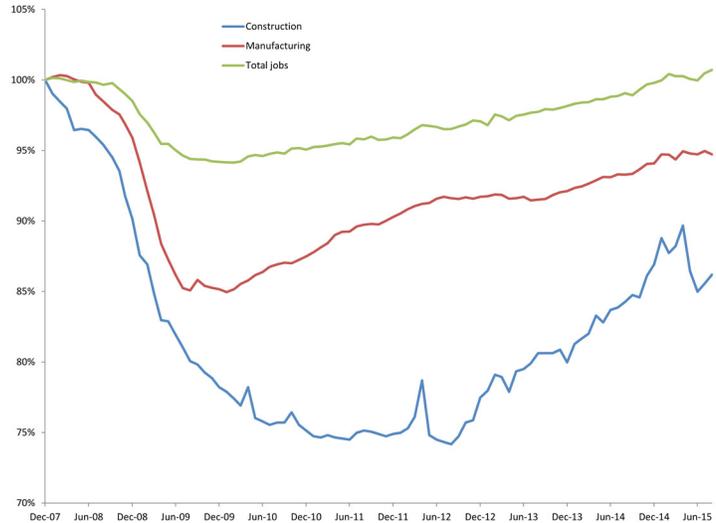
	Wisconsin	U.S.
Start of the recession	Dec. 2007	Dec. 2007
Number of jobs	2,878,000	138,350,000
Labor market trough	Feb. 2010	Feb. 2010
Number of jobs	2,709,400	129,649,000
Peak-to-trough shortfall	-168,600	-8,701,000
Current month	Aug. 2015	Aug. 2015
Number of jobs	2,898,600	142,288,000
Change from previous month	7,100	173,000
Jobs above pre-recession level (Dec. 2007)	20,600	3,938,000
Population growth since the recession began	4.3%	7.7%
Jobs Deficit	102,096	6,707,229

Despite the good news overall, key sectors in our state are not generating the growth they need. Manufacturing, a key Wisconsin sector, actually lost 1,200 jobs. Construction gained 800 new jobs but remains well below its employment level of a year ago. Manufacturing’s loss puts it roughly at the same level where it was at the beginning of the year in terms of number of jobs.

MANUFACTURING LOSES JOBS, CONSTRUCTION STILL DOWN DESPITE GROWTH

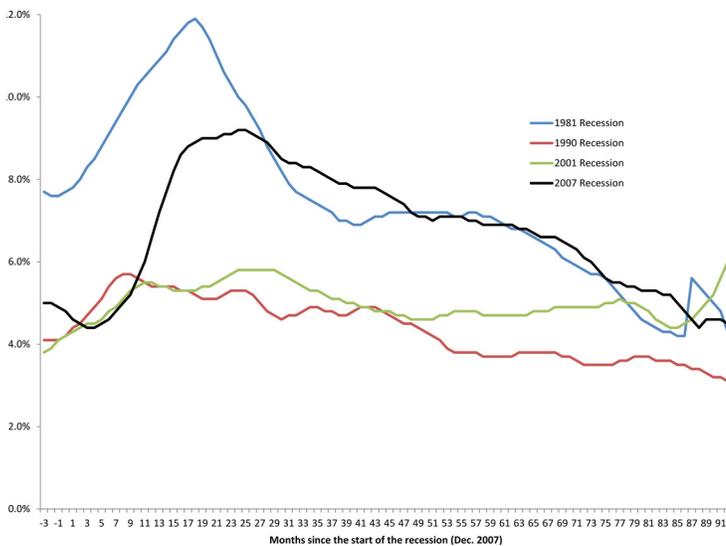
Manufacturing	
August 2015 employment	472,300
Change from previous month	-1200
Percent change this recession	-5.3%

Construction	
August 2015 employment	106,800
Change from previous month	800
Percent change this recession	-13.8%



The unemployment rate came down just slightly to 4.5 percent. After a slow but steady decline since the end of 2014, the trend in unemployment seems to be flattening out around this level. The lowest level this year was 4.4 percent in the month of April and seems to be fluctuating only slightly around the 4.5 percent level. It is important to remember that there are several reasons that can explain the rate of unemployment. When jobs are created and more people are employed, unemployment goes down. But also, when a large number of individuals leave the labor force (because they retire, they give up their job search, they move to a different state, etc.), unemployment goes down as well. Unfortunately, as we have mentioned before, Wisconsin workers are leaving the workforce more than in other states. Our low unemployment rate owes, in part, to that.

FLATTENING TREND IN UNEMPLOYMENT



Unemployment	
August 2015 unemployment rate	4.5%
Change since last month	-0.1%
Change since start of recession	-0.3%
Peak unemployment rate during recession	9.2%
Unemployment rate before recession	4.8%

Wisconsin Job Watch, a monthly publication of COWS, provides a snapshot of Wisconsin’s job picture and reports on key trends. The numbers provided in this report are based on seasonally-adjusted Bureau of Labor Statistics data compiled by the Economic Policy Institute (www.epi.org).

Based at the University of Wisconsin-Madison, COWS is a national think-and-do tank that promotes “high road” solutions to social problems. These treat shared growth and opportunity, environmental sustainability, and resilient democratic institutions as necessary and achievable complements in human development. COWS is nonpartisan but values-based. We seek a world of equal opportunity and security for all.