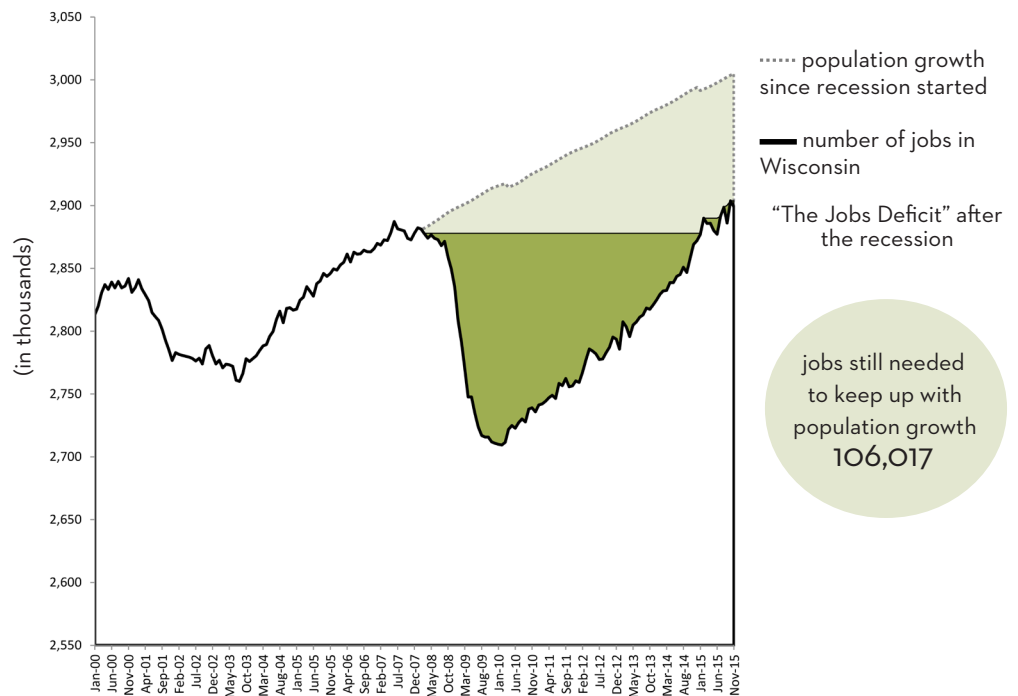


Wisconsin Sheds Jobs as 2015 Winds Down Jobs Fall After Large Autumn Uptick

After a substantial increase in jobs over September and October – Wisconsin added 17,000 jobs over those two months – the state lost 4,800 jobs in November. November losses thus take away nearly one-third of the jobs created in the previous months. Over the course of 2015, Wisconsin has added roughly 20,000 jobs.

Compared to employment before the recession began, Wisconsin is now consistently above the 2007 benchmark. Given population growth in the state since 2007, however, the labor market still falls well short of the level of opportunity provided in 2007. Wisconsin still needs another 106,000 jobs for labor market opportunity to have expanded enough to provide opportunity to the growing population.

WISCONSIN'S JOBS DEFICIT

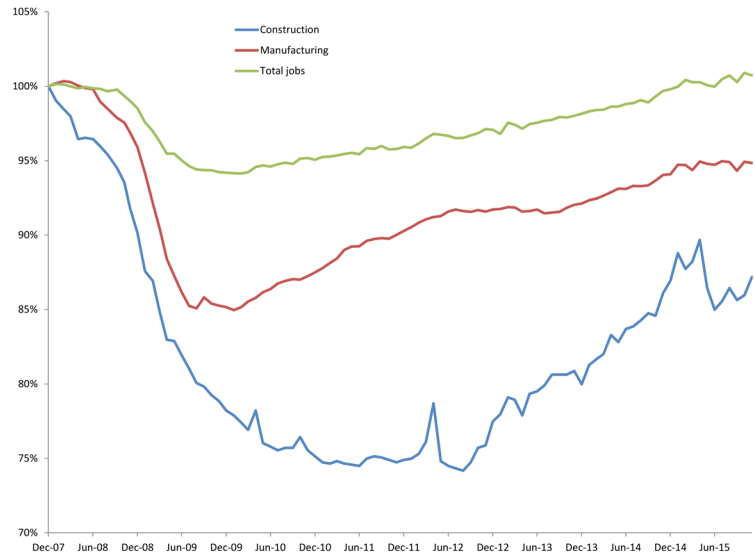


	Wisconsin	U.S.
Start of the recession	Dec. 2007	Dec. 2007
Number of jobs	2,878,000	138,350,000
Labor market trough	Feb. 2010	Feb. 2010
Number of jobs	2,709,400	129,649,000
Peak-to-trough shortfall	-168,600	-8,701,000
Current month	Nov. 2015	Nov. 2015
Number of jobs	2,898,900	142,900,000
Change from previous month	-4,800	211,000
Jobs above pre-recession level (Dec. 2007)	20,900	4,550,000
Population growth since the recession began	4.4%	8.0%
Jobs Deficit	106,017	6,481,519

November job losses were driven by decline in the private sector, which saw the elimination of 3,800 jobs. The public sector also fell, losing 1,000 jobs. The beleaguered construction industry added 1,500 jobs in November but remains below employment levels from a year ago and more than 15 percent below the number of jobs construction provided in the state before the recession. Manufacturing has done a bit better over the course of the recovery. The sector lost 400 jobs in November but remains above January 2015 employment. The manufacturing sector remains five percent below the pre-recession employment level.

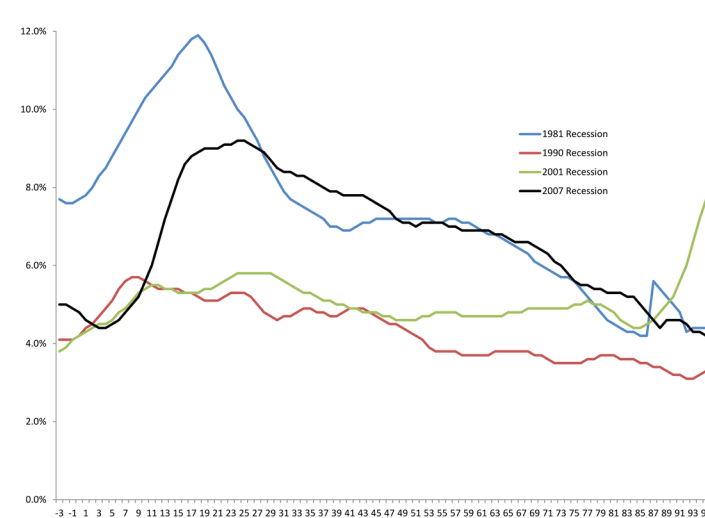
MIXED RESULTS IN CONSTRUCTION AND MANUFACTURING

Manufacturing	
November 2015 employment	472,900
Change from previous month	-400
Percent change this recession	-5.2%
Construction	
November 2015 employment	108,000
Change from previous month	1500
Percent change this recession	-12.8%



Unemployment in Wisconsin continues its downward trend. In 2014, unemployment fell from 6 to 5.2 percent. Over 2015, unemployment fell from 5 to 4.2 percent in November of 2015. The steady decline in the unemployment rate in Wisconsin since last year is a good thing, but, as we have pointed out in the past, the rate of unemployment is not entirely a clear indicator of the state of the economy. 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. Wisconsin is a state where many workers simply dropped out of the labor force in 2015. Their exit from work has to do with the lack of jobs shown in our first figure.

UNEMPLOYMENT RATE STILL LOW



Unemployment	
November 2015 unemployment rate	4.2%
Change since last month	-0.1%
Change since start of recession	-0.6%
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.