

JOBS AT A GLANCE

| | September 2017 | Change over Q3 2017 | Average monthly change in Q3 2017 | Change in the last 12 months |
|----------------|------------------|---------------------|-----------------------------------|------------------------------|
| Total Jobs | 2,958,400 | 7,300 | 2,433 | 1.18% |
| Manufacturing | 475,900 | 3,500 | 1,167 | 2.72% |
| Construction | 113,500 | 1,300 | 433 | 1.25% |
| Private Sector | 2,543,200 | 2,900 | 967 | 1.15% |
| Public Sector | 415,200 | 4,400 | 1,467 | 1.42% |
| Unemployment | 3.5% | 0.4% | 0.13% | -0.7% |

A Modest but Positive Third Quarter for Wisconsin

In the third quarter of 2017, Wisconsin posted modest job growth adding just 7,300 jobs. Growth in September had to make up for job losses in the previous months. In August, the state lost 7,100 jobs – the worst month in jobs in more than a year. Private sector job growth in September was strong enough to make up for August’s losses and the state completed the third quarter of 2017 with 2,900 more private sector jobs. Wisconsin’s public sector has been unsteady but ended the quarter with 4,400 additional jobs after a strong September. Public sector employment is now slightly above the January level, despite losses over the summer. The unemployment rate continues to drop slowly across the nation and Wisconsin is not an exception. Unemployment in Wisconsin stands now at 3.5%, significantly below the level of the end of 2016, but up slightly from an early summer low of 3.1%.

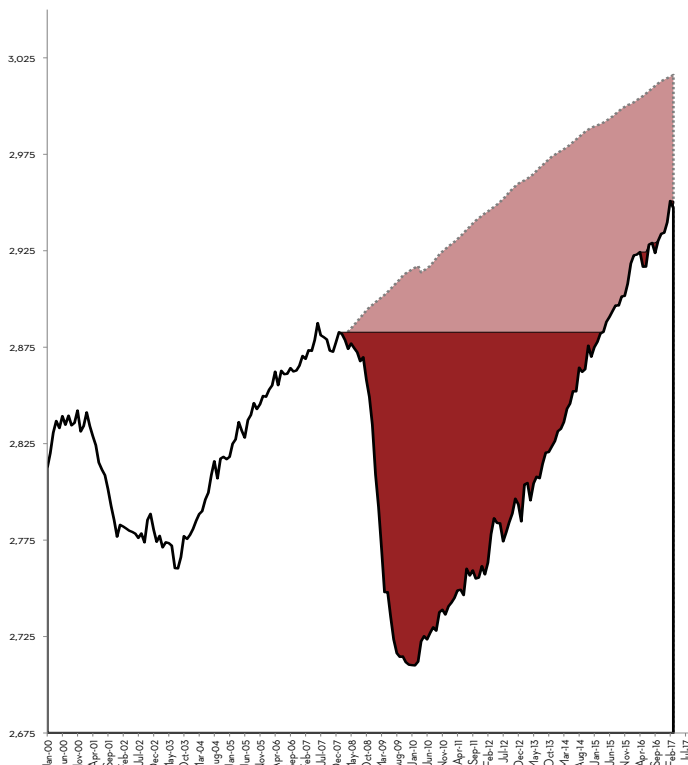
WISCONSIN JOBS DEFICIT

..... population growth since recession started

— number of jobs in Wisconsin

“The Jobs Deficit”:

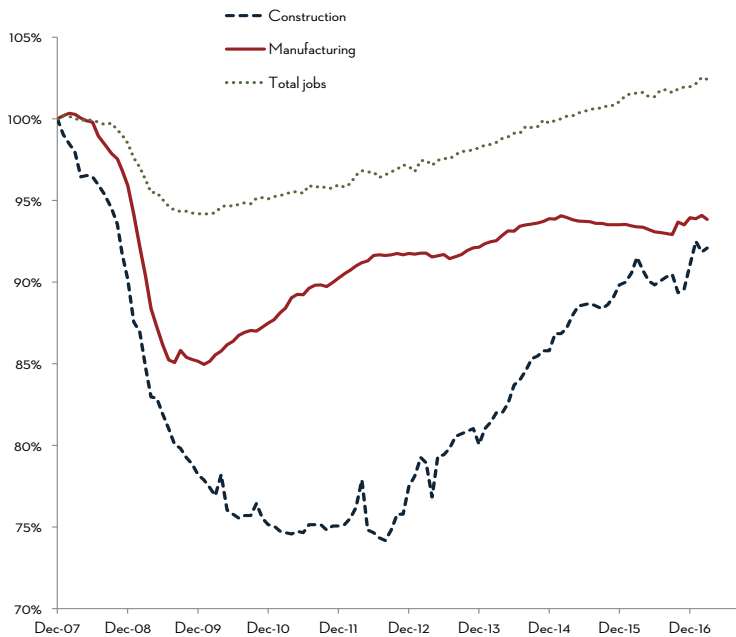
jobs still needed to keep up with population growth
64,703



Deficit Continues to Shrink

Wisconsin’s job market now exceeds the level before the recession of 2007 and continues to grow. However, the population of the state has grown as well. To absorb this population growth and provide the pre-recession level of job opportunity the state needs more jobs. Currently, the number of additional jobs that are needed – what we call the “jobs deficit” – stands at 64,703.

CONSTRUCTION AND MANUFACTURING



Slow Growth in Construction and Manufacturing

In construction, third quarter job growth could not overcome losses earlier this year. Construction, added 1,300 jobs in the last quarter, but employment in the sector remains below post-recession highs seen earlier this spring. The job picture in the construction sector continues to be weak and unsteady as the sector still remains 9 percent below the levels seen before the recession began. Wisconsin’s manufacturing sector added 3,500 jobs over the quarter. Despite first quarter manufacturing job losses, Wisconsin has added 7,800 manufacturing jobs so far this year, a 1.6% increase. There has been a relatively weak job growth in manufacturing since mid-2012, and the sector remains 5 percent below 2007 levels.

| Manufacturing | | Construction | |
|-------------------------------|---------|-------------------------------|---------|
| September 2017 employment | 475,900 | September 2017 employment | 113,500 |
| Change over Q3 2017 | 3,500 | Change over Q3 2017 | 1,300 |
| Average monthly change in Q3 | 1,167 | Average monthly change in Q3 | 4,33.3 |
| Percent change this recession | -4.6% | Percent change this recession | -8.4% |

WISCONSIN IN PERSPECTIVE

| | September 2017 | Percent change in Q3 2017 | Change in the last 12 months (%) | Change since Dec. 2007 (%) |
|---------------------|--------------------|---------------------------|----------------------------------|----------------------------|
| United States | 146,659,000 | 0.19% | 1.23% | 5.96% |
| Wisconsin | 2,958,400 | 0.25% | 1.18% | 2.81% |
| Rest of the Midwest | | | | |
| Illinois | 6,034,100 | -0.21% | 0.06% | 0.82% |
| Indiana | 3,134,100 | 0.51% | 1.05% | 4.70% |
| Iowa | 1,586,600 | -0.01% | 0.90% | 4.03% |
| Michigan | 4,402,800 | 0.38% | 1.43% | 3.71% |
| Minnesota | 2,955,300 | 0.11% | 1.80% | 6.70% |
| Ohio | 5,557,000 | 0.37% | 1.12% | 2.56% |

Average Job Growth for Wisconsin in the Region

Compared to other states in the Midwest, Wisconsin grew at an average pace for the third quarter of 2017. Ohio, Michigan, and Indiana grew faster. Minnesota grew slower and Illinois and Iowa lost jobs. Wisconsin just barely grew faster than the nation as a whole. Over the last 12 months, of the states in the region, only Michigan and Minnesota have grown faster than Wisconsin. When one considers the pace of job growth since the beginning of the 2007 recession Wisconsin’s growth has been below average in the Midwest and has lagged national growth.

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.