

Overview of Wisconsin Economic Indicators

Committee on Jobs, Economy and Mining

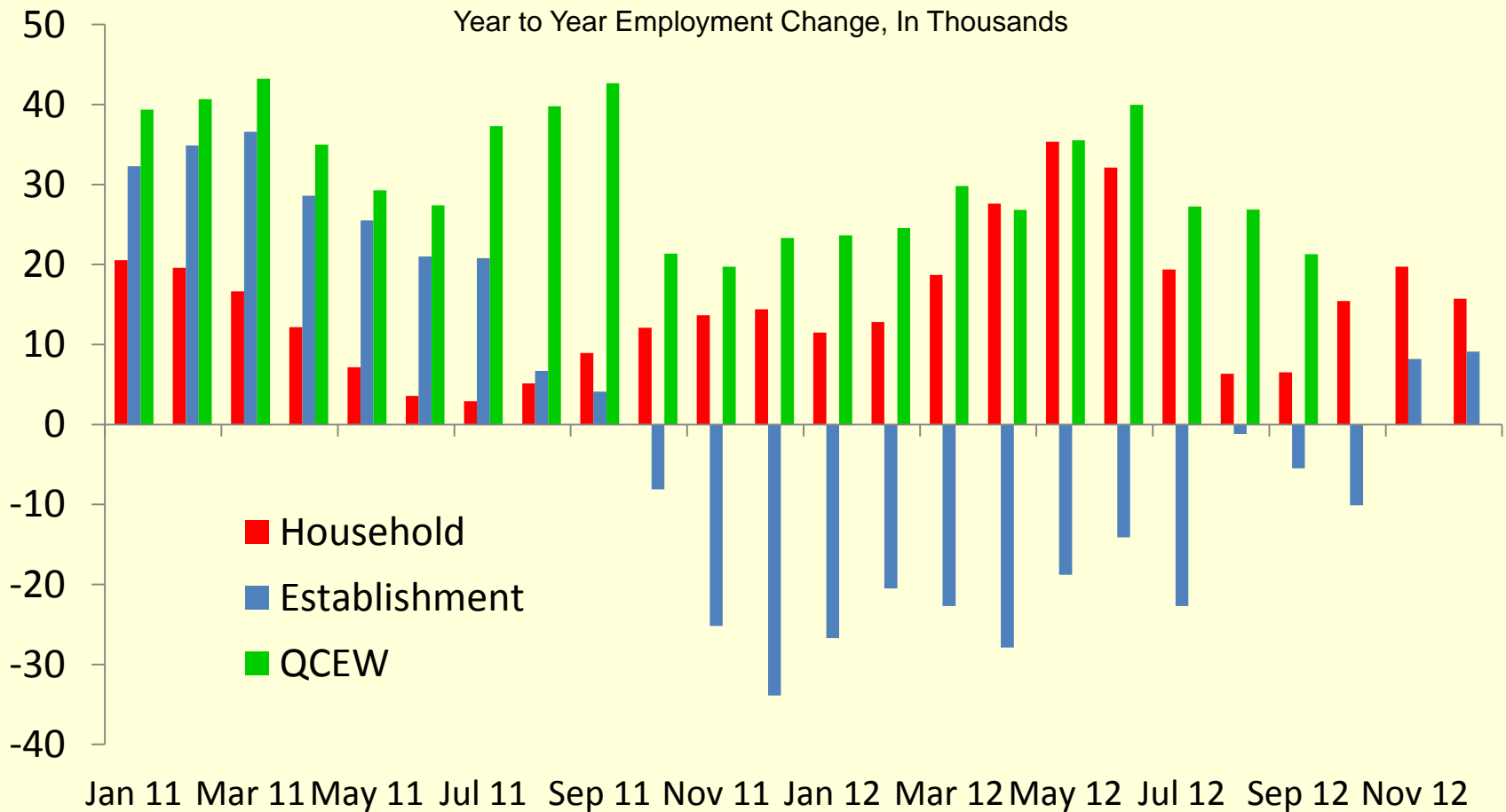
March 26, 2013

In this presentation Information is supplied by the U.S. Bureau of Labor Statistics, the Wisconsin Department of Workforce Development, the Wisconsin Department of Revenue, the U. S. Bureau of the Census, and the U.S. Bureau of Economic Analysis.

Previous Estimate: Wisconsin Job Gains

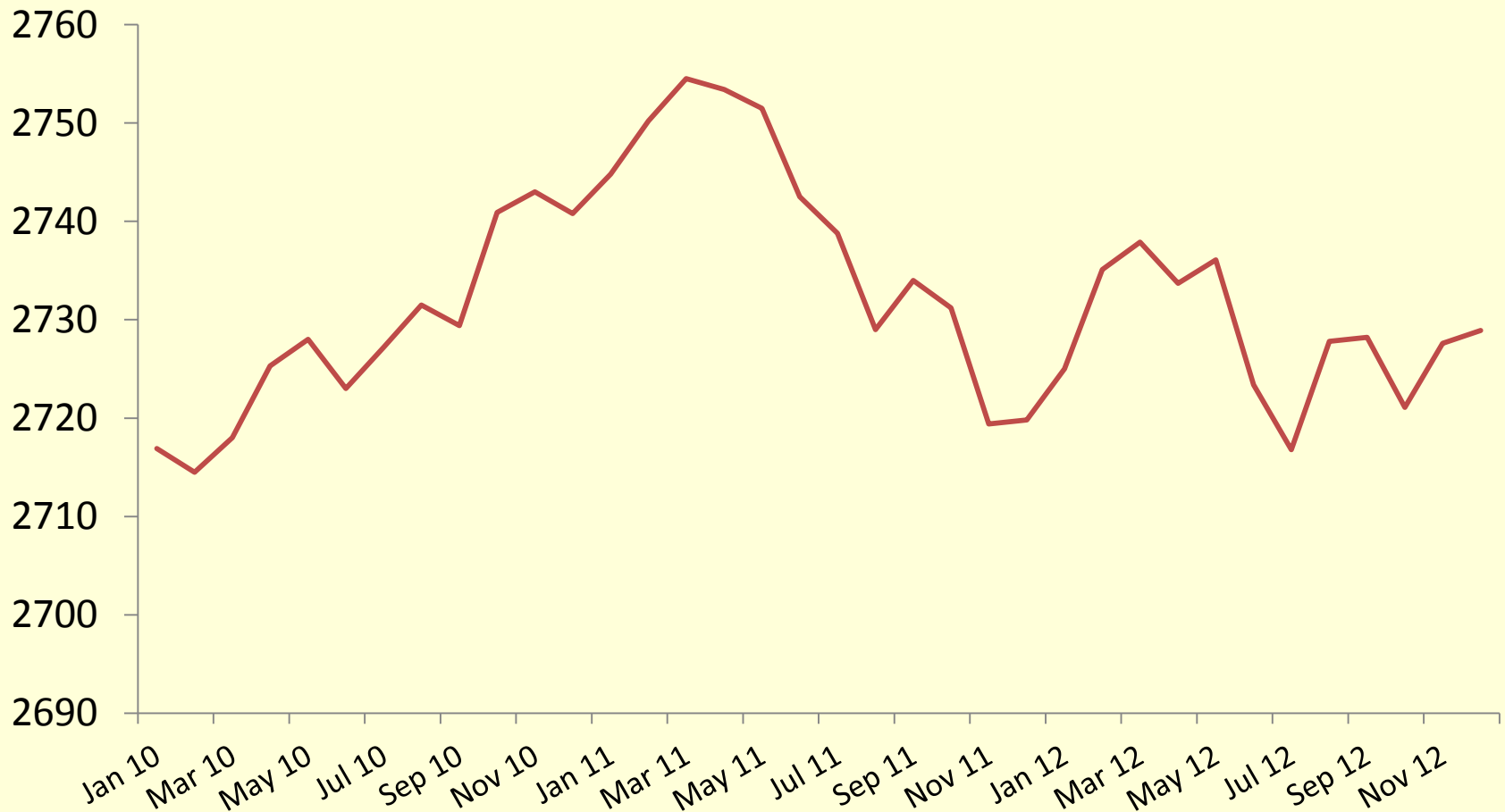
Three Measures, Three Different Results

Source: BLS.GOV



January 3, 2013

Before the Revisions, CES Series Reported Declining Jobs in WI



From the BLS Report

Revisions in State-Establishment Based Estimates Effective January 2013

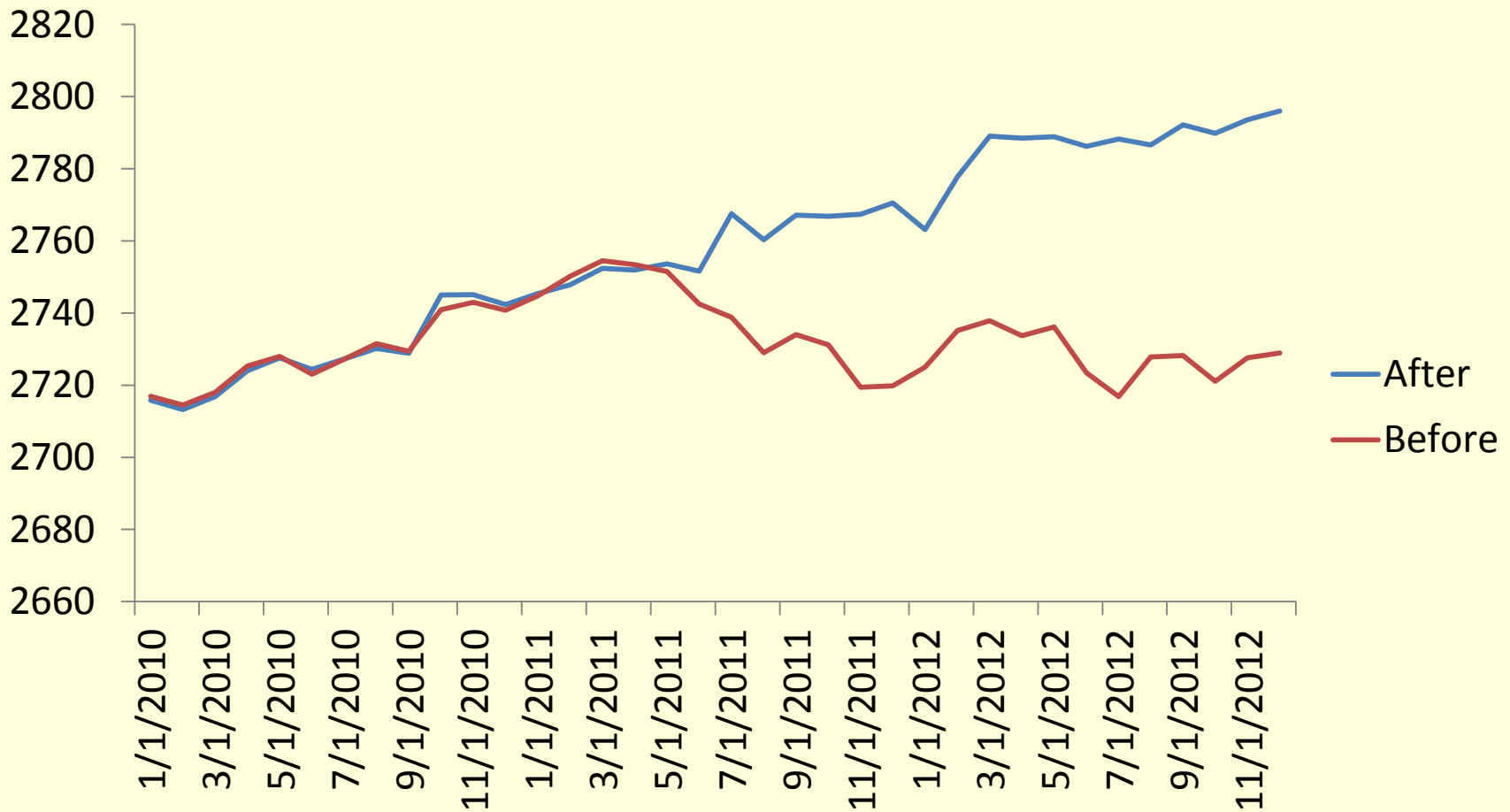
- For the present benchmark year, 2012, CES payroll employment estimates are replaced by census derived employment counts for all months from April 2011 to September 2012. This stands in contrast to the previous benchmark year, 2011, in which CES payroll employment estimates were replaced only through to the second quarter, June 2011.
- As a result of the short replacement period in the previous benchmark year, the March 2012 benchmark revisions reflect revisions to cumulatively more sample-based estimates than is typical for previous benchmark years. The March 2012 benchmark revisions affect nine months of sample-based CES payroll employment estimates, June 2011 to March 2012, as opposed to six months in previous years. In part due to the compounding from month to month of sample and non-sampling error, the March 2012 benchmark revisions are generally greater than in previous benchmark years.
- The effect of compounding sample and non-sample error also applies to the December 2012 benchmark revisions, which are also generally greater than in previous years.

BLS Really Means

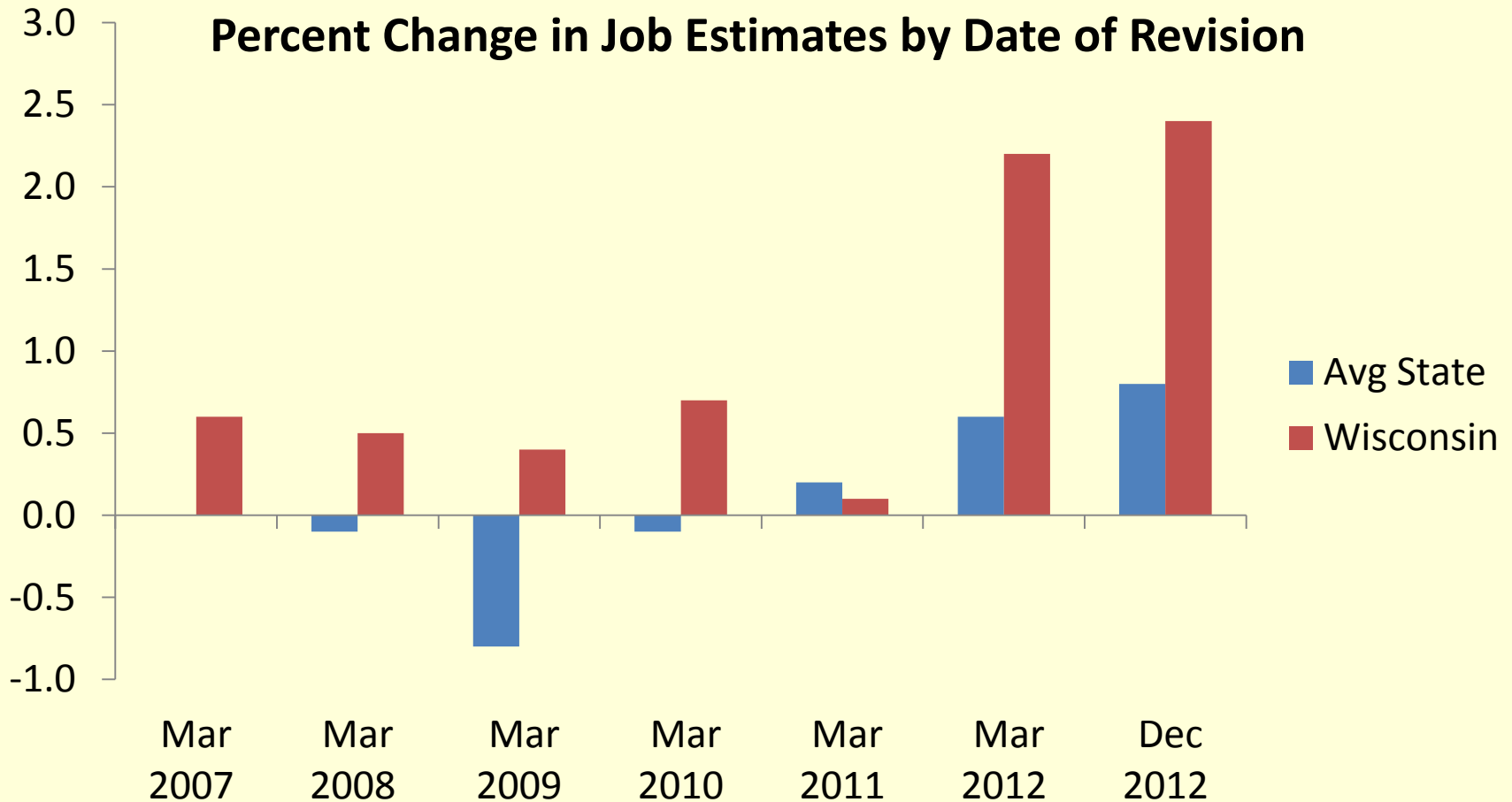
Oops. We goofed.

Third quarter is better for benchmarking.

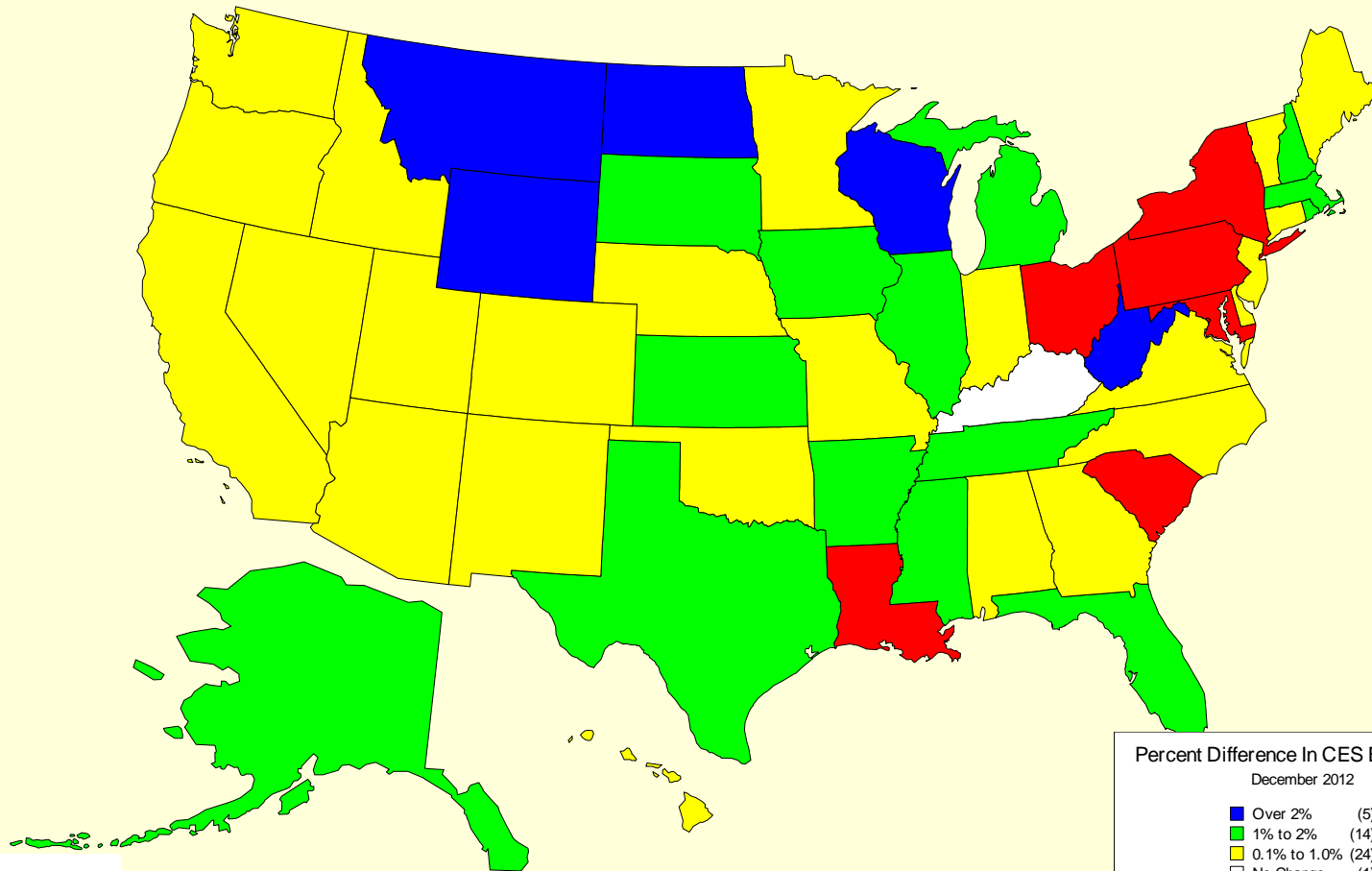
With the Revisions, CES Estimates Report Significant Job Increases



BLS Had Significantly Underestimated Wisconsin Job Growth



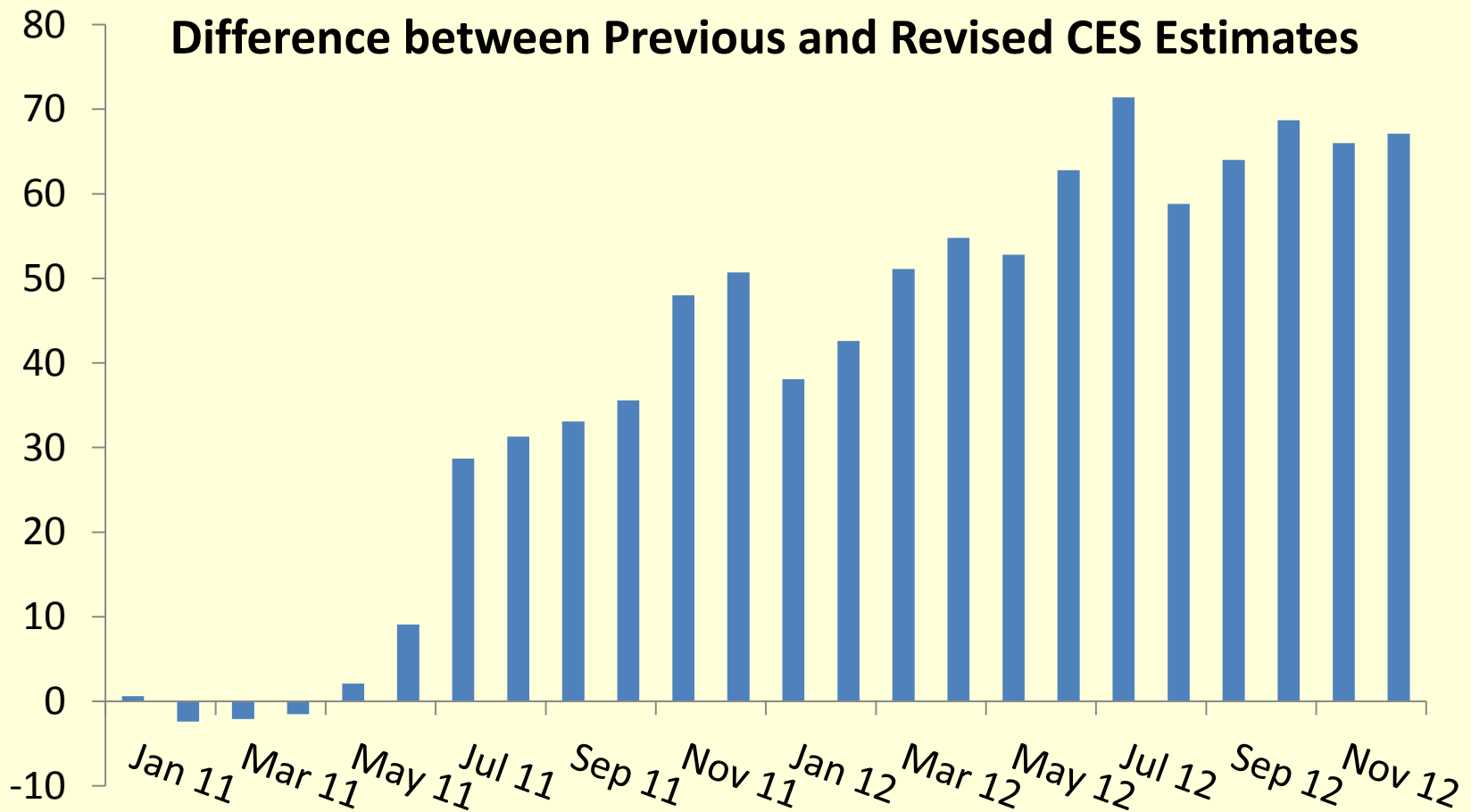
Wisconsin's Revision Among the Nation's Largest



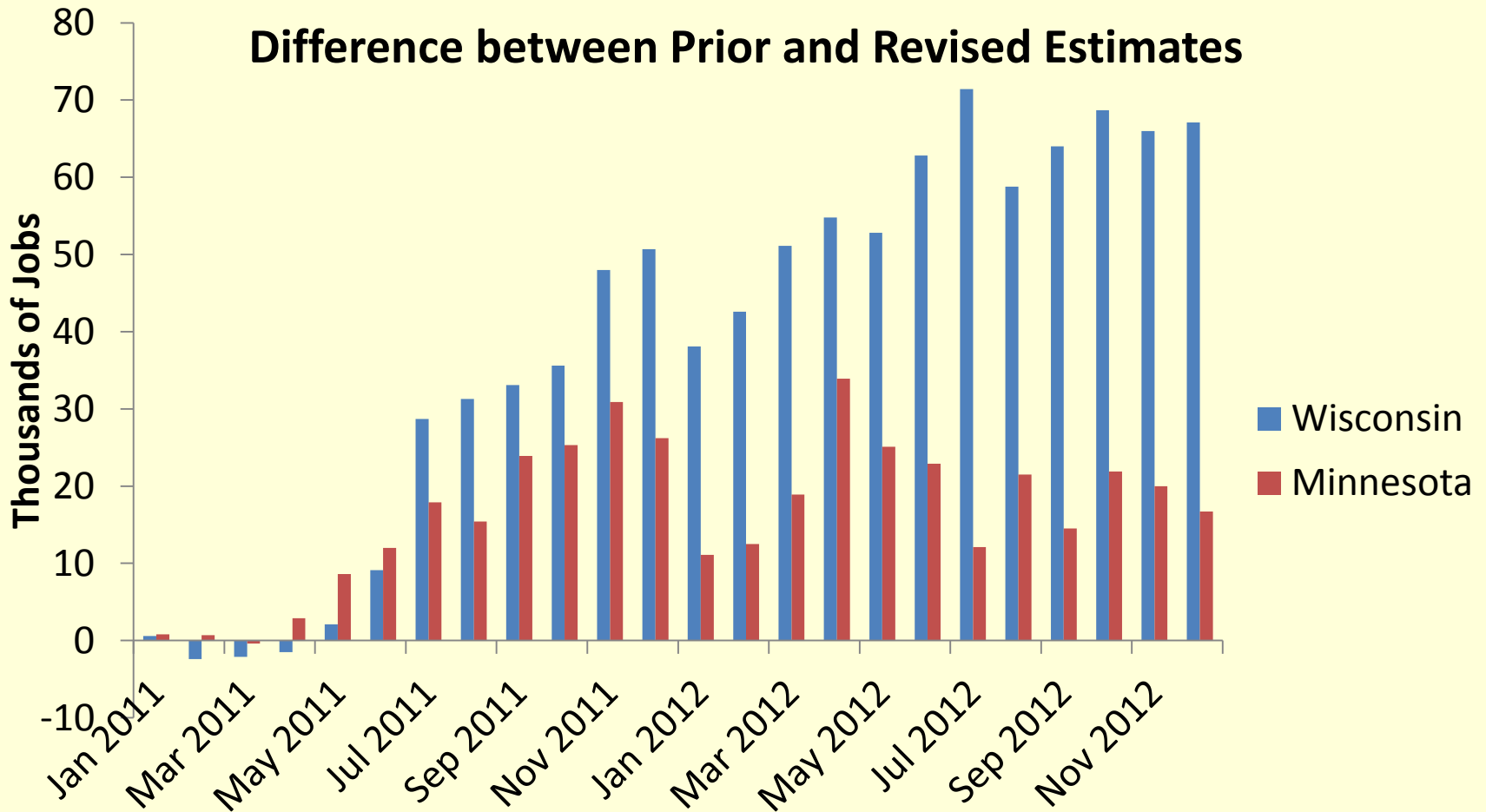
Percent Difference In CES Estimates
December 2012

Over 2%	(5)
1% to 2%	(14)
0.1% to 1.0%	(24)
No Change	(1)
Less than 0%	(7)

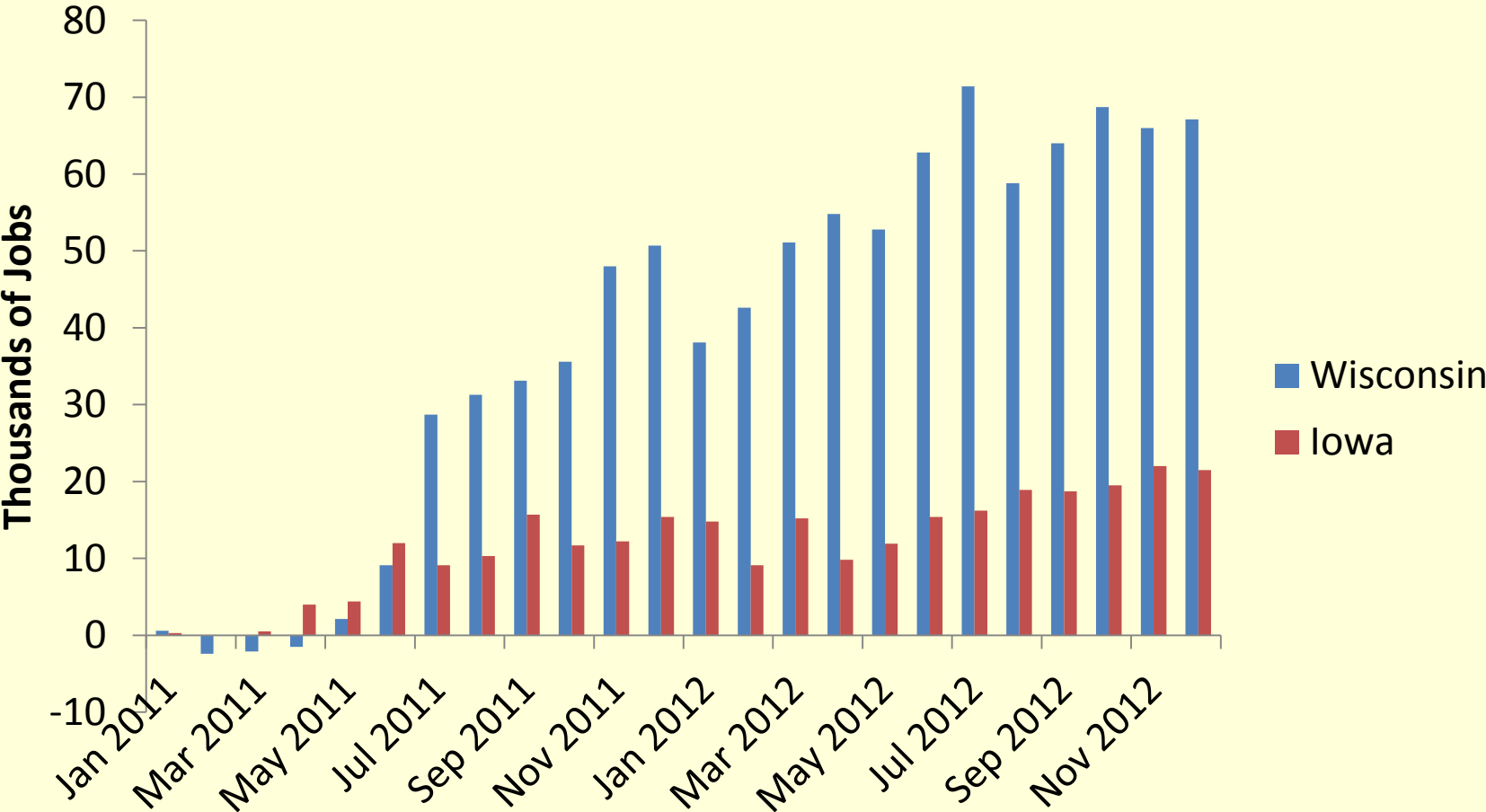
Previous Estimates Underestimated WI by as Much as 70,000 Jobs



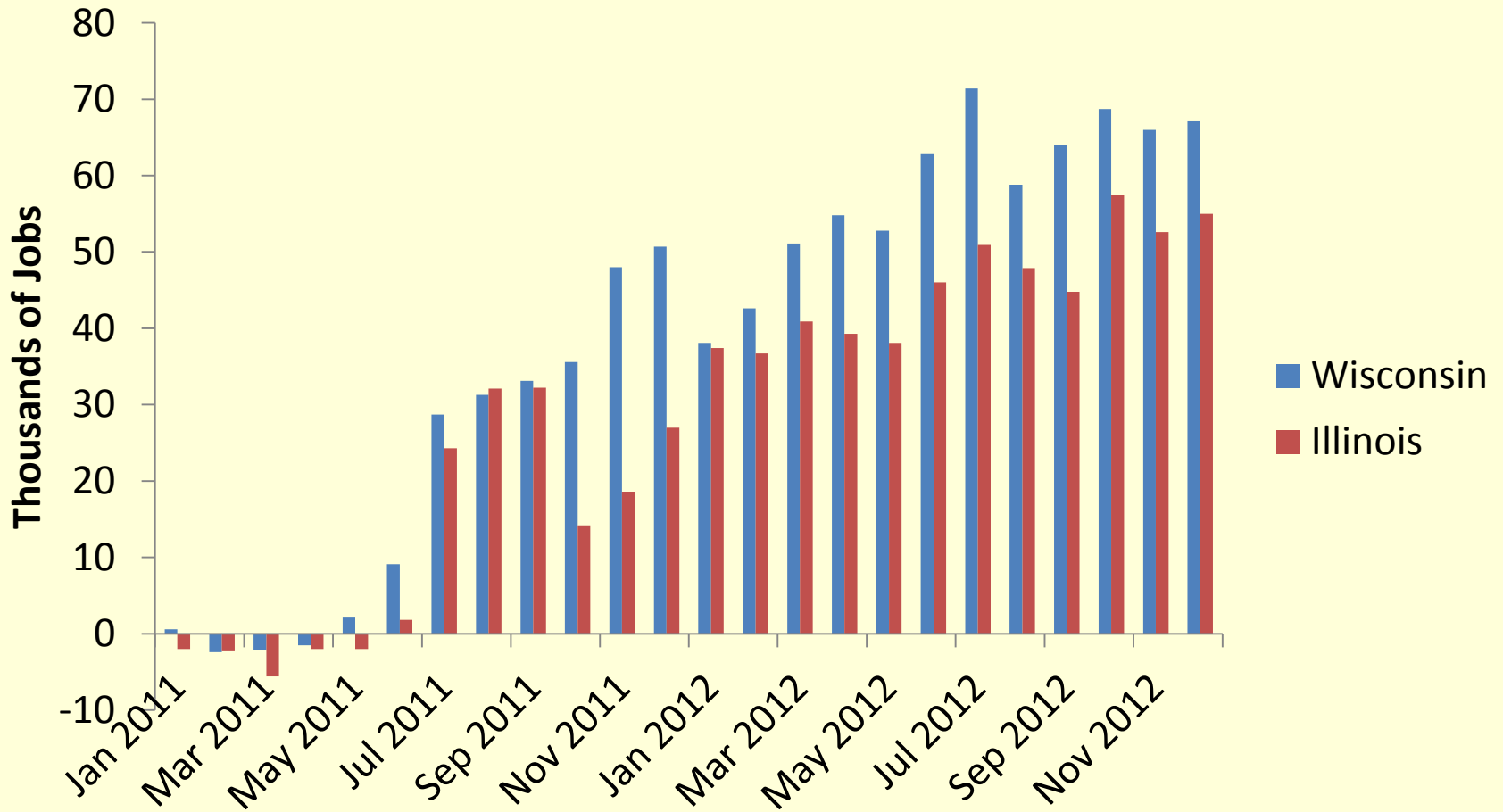
WI Revision Greater than MN



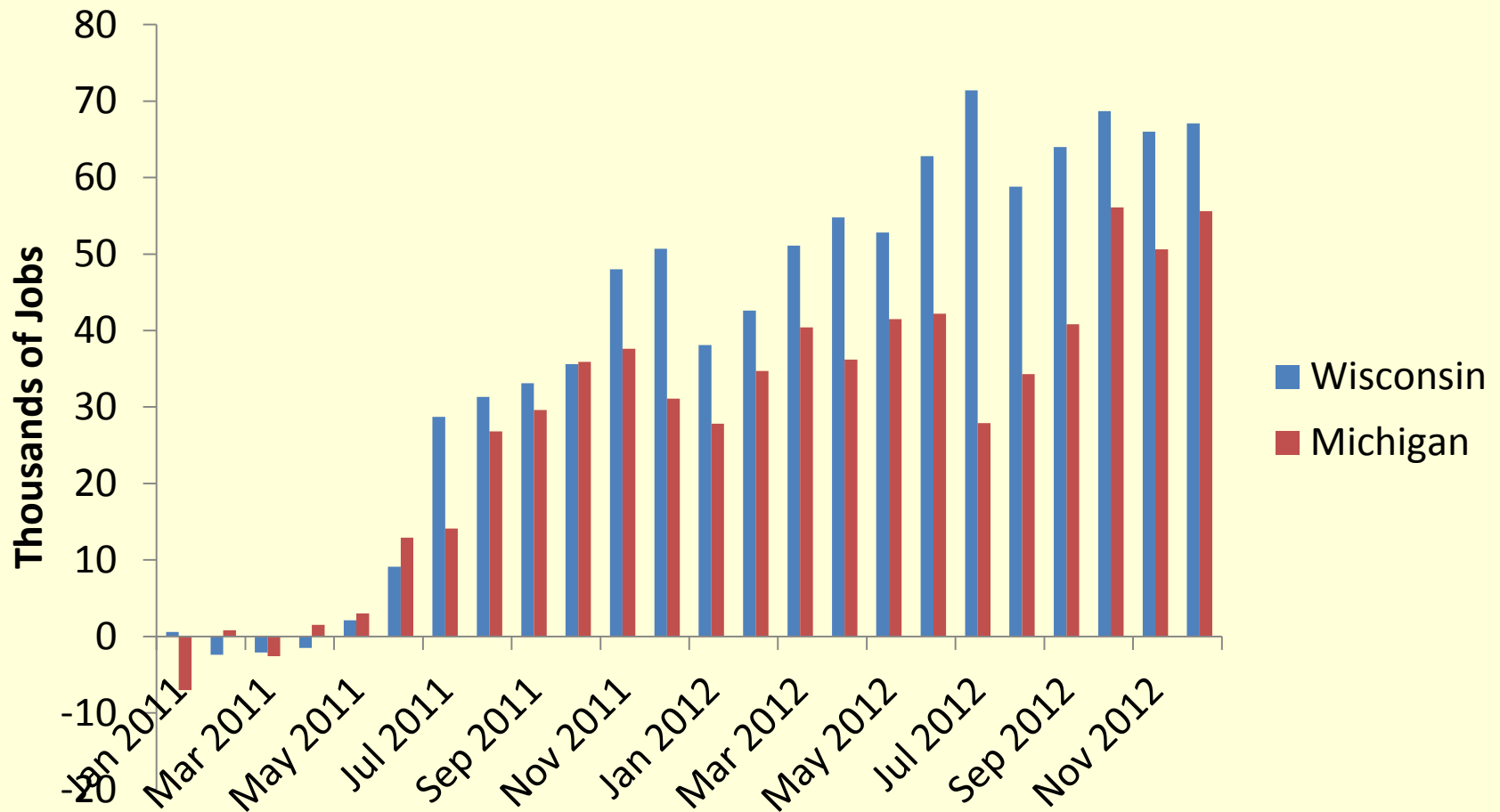
WI Revision Higher than Iowa's



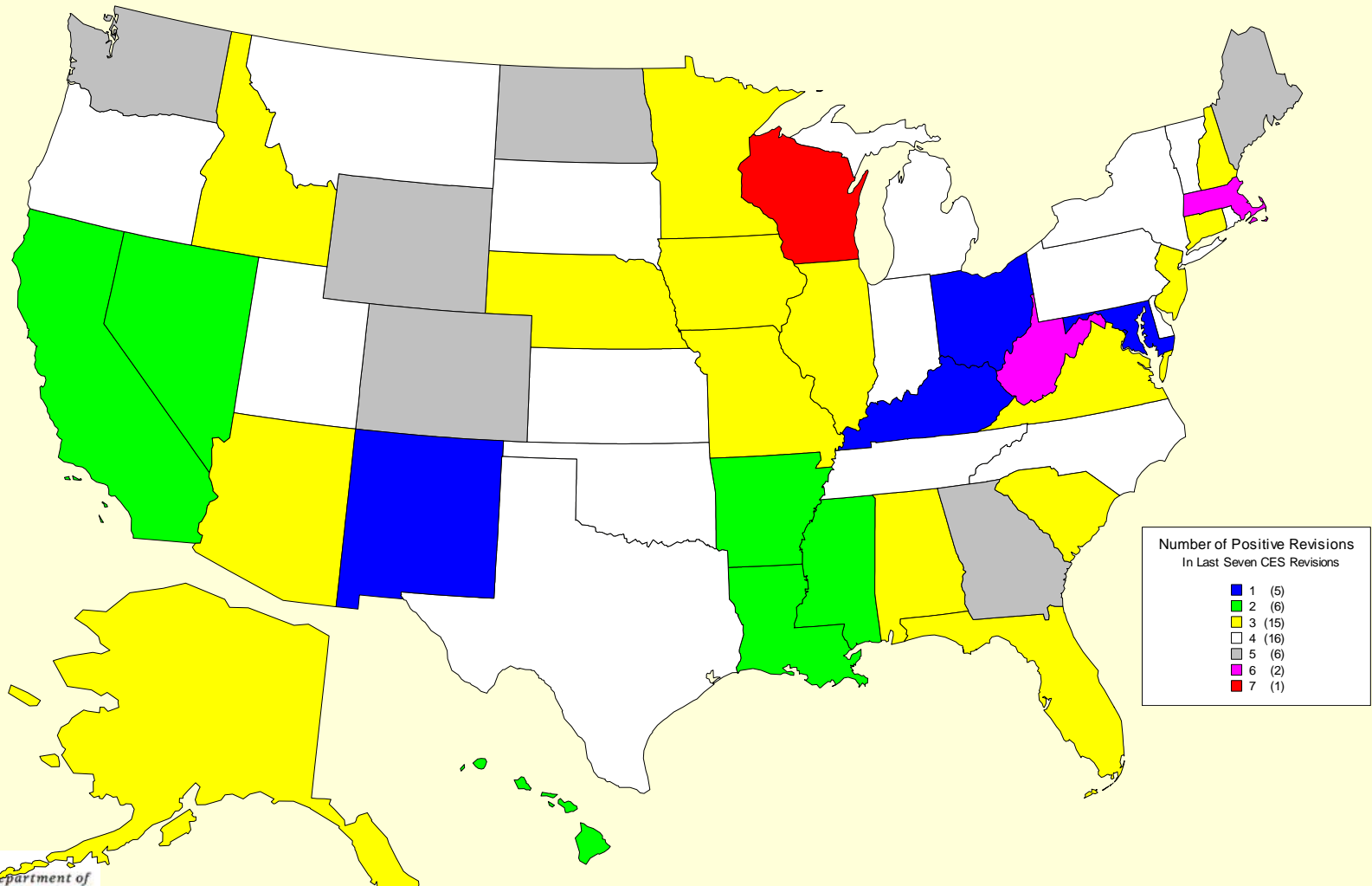
WI Revision Higher than Illinois's



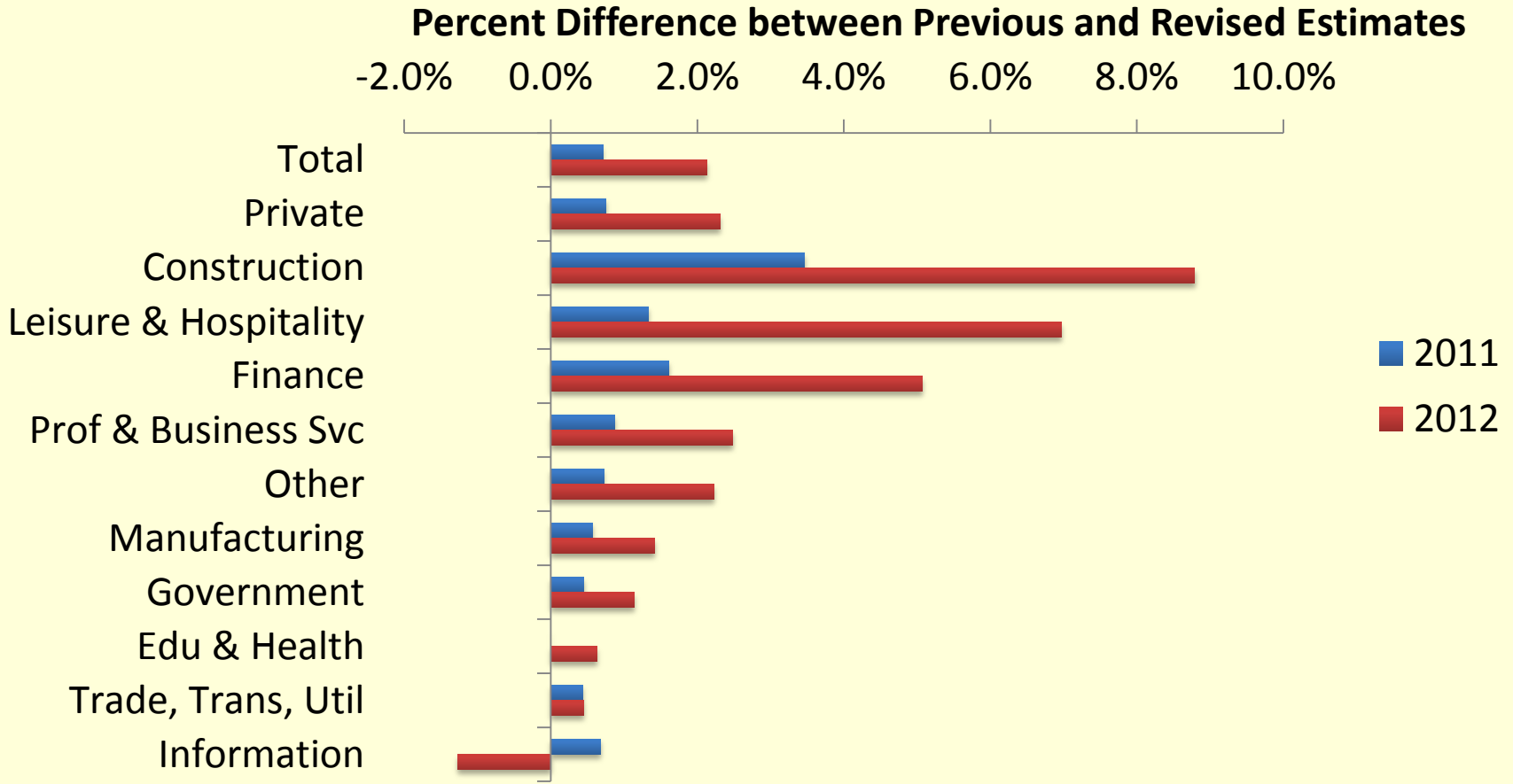
WI Revision Higher than Michigan's



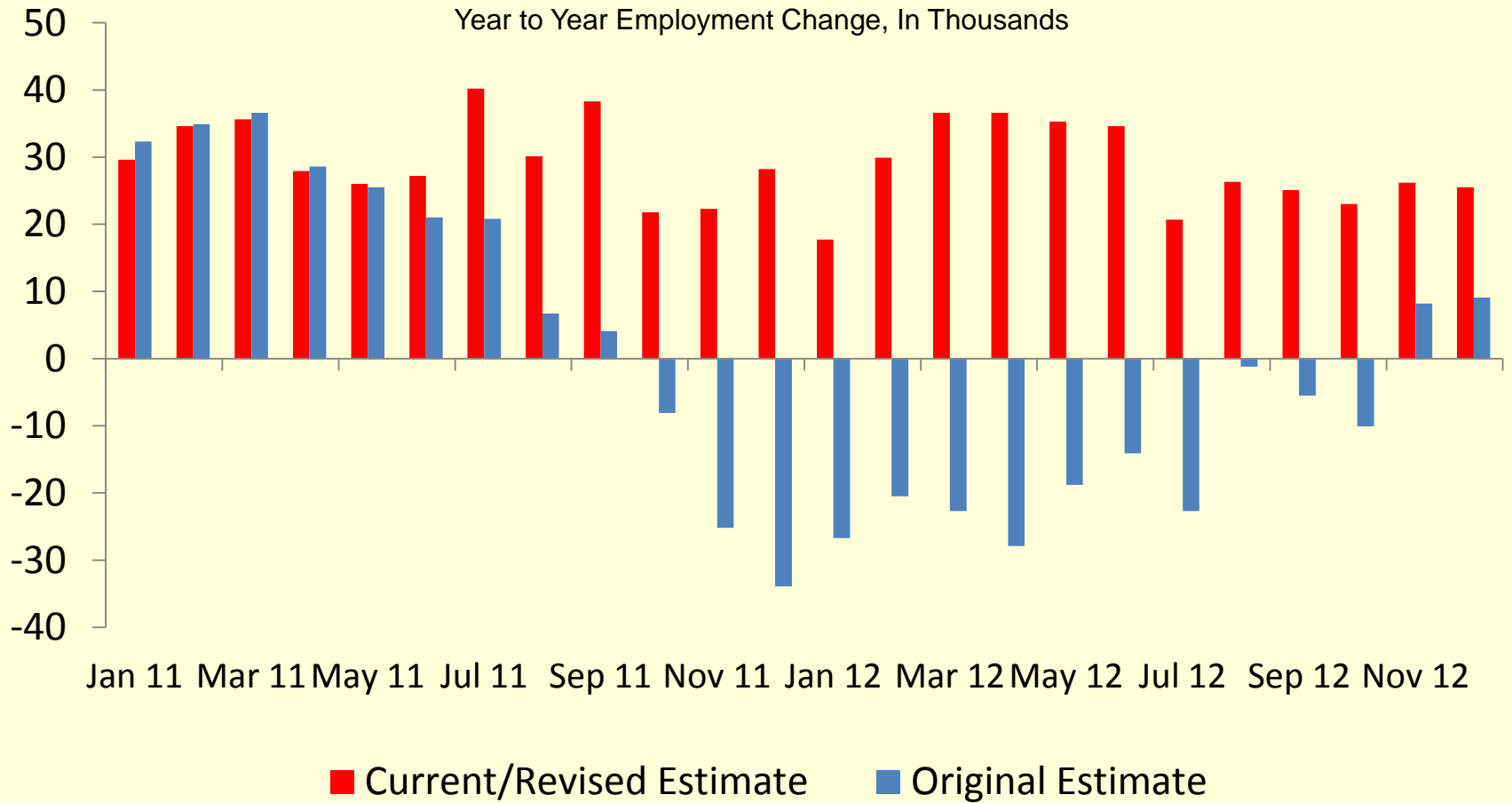
BLS CES Estimates Consistently Underestimates WI Jobs



Revisions Largest in Strongly Seasonal Industries



Current Vs. Original Estimate

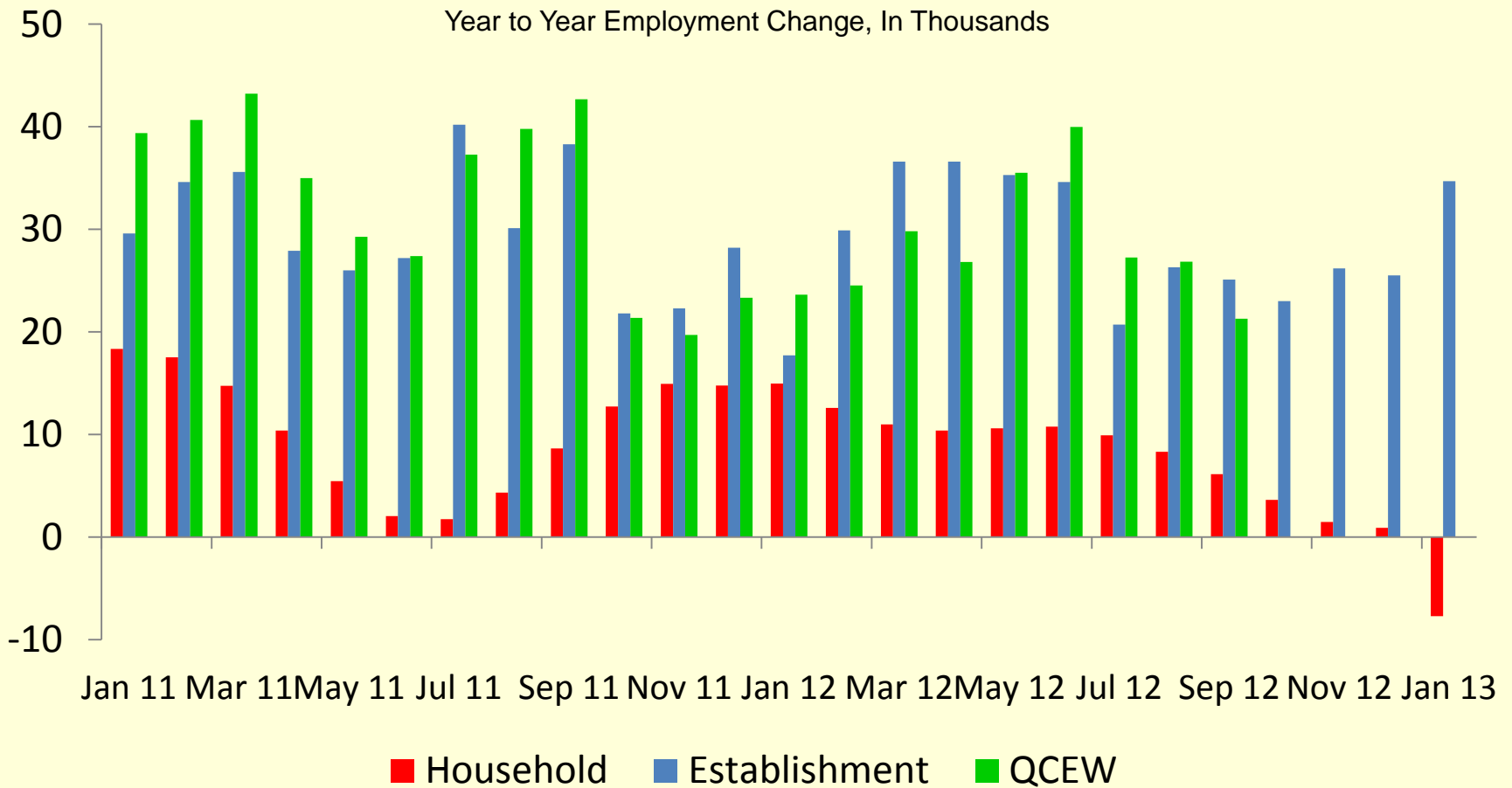


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Revised Estimate: Wisconsin Job Gains

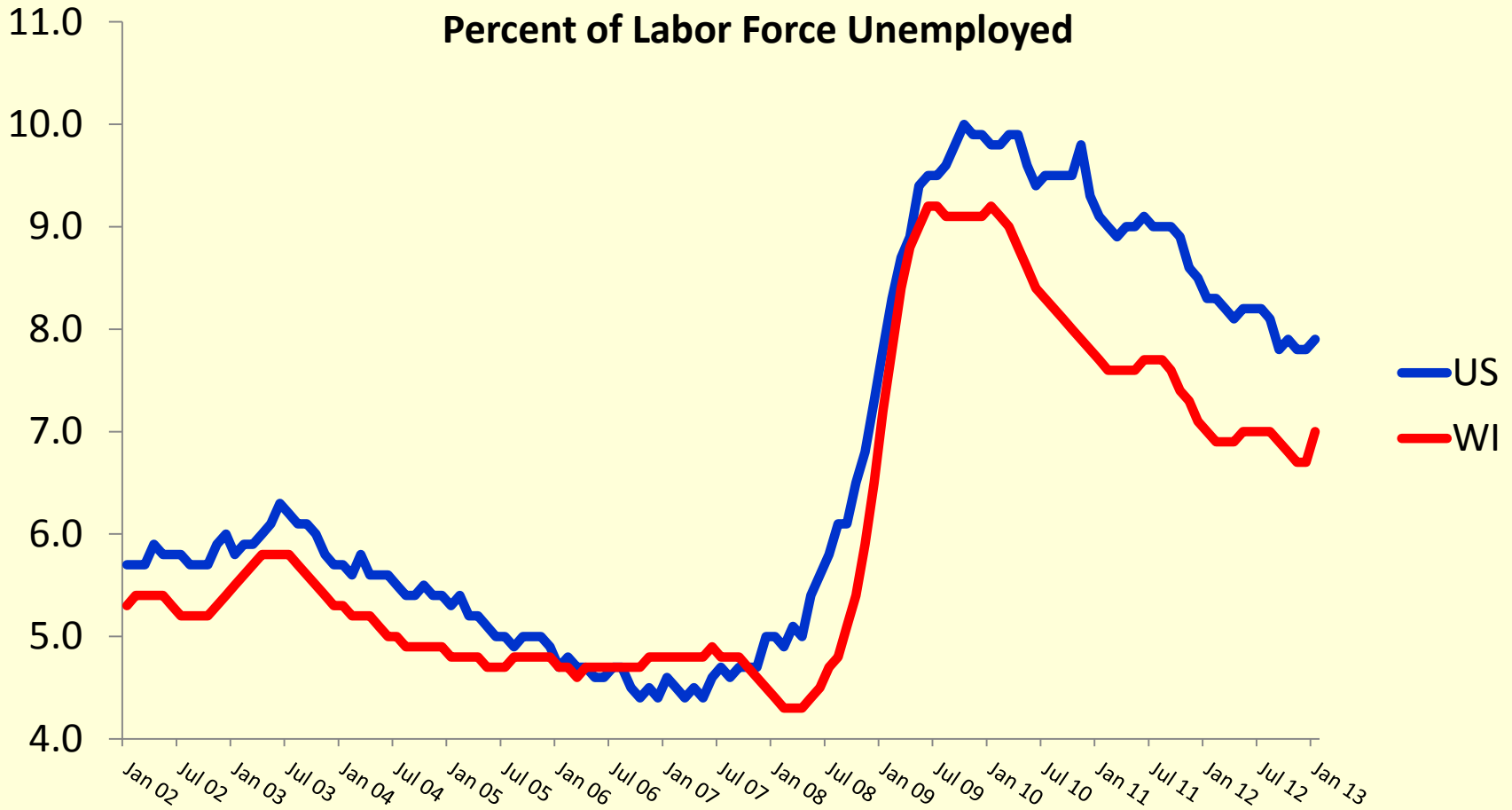
CES and QCEW Consistent

Source: BLS.GOV



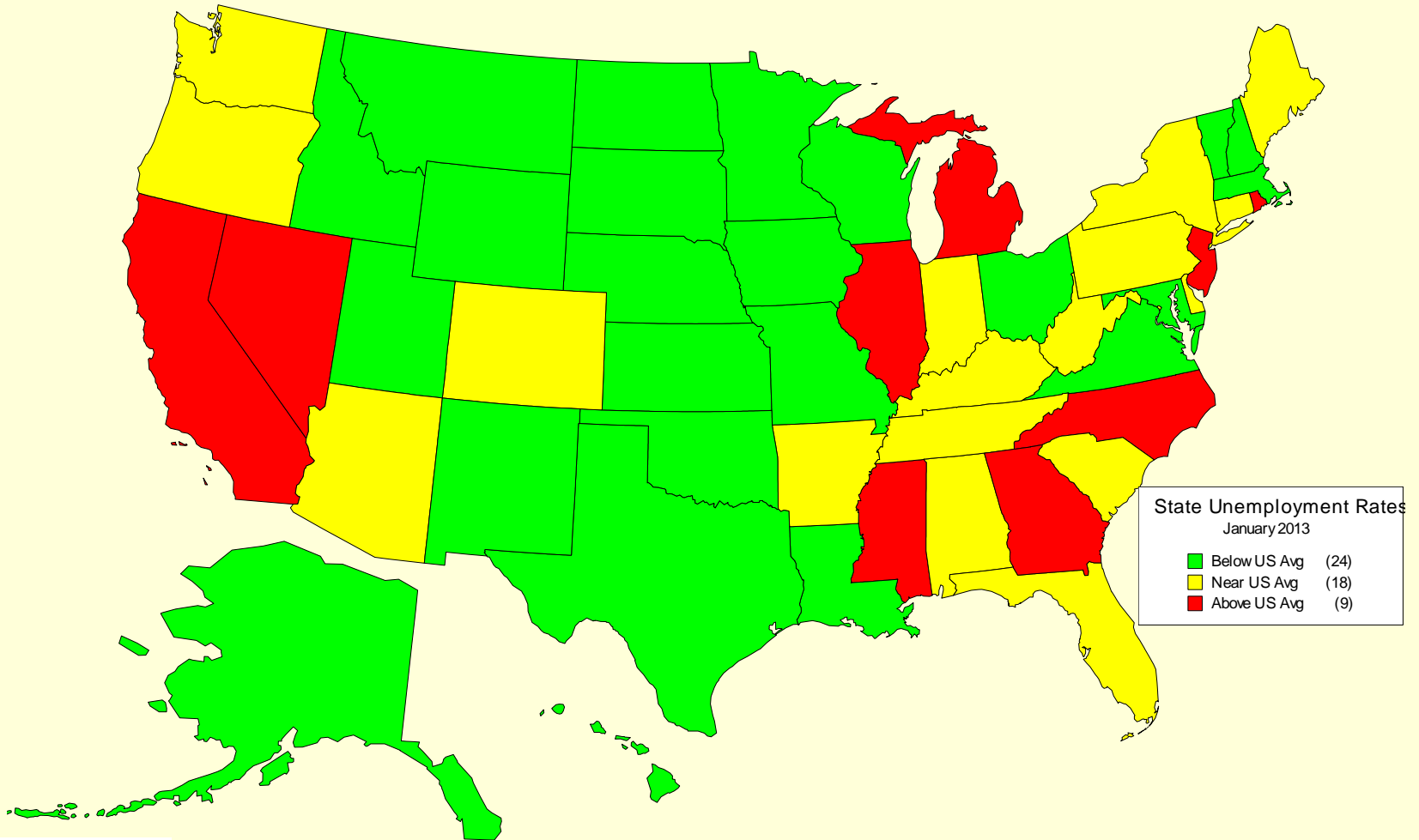
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Wisconsin Unemployment Significantly Below US Average



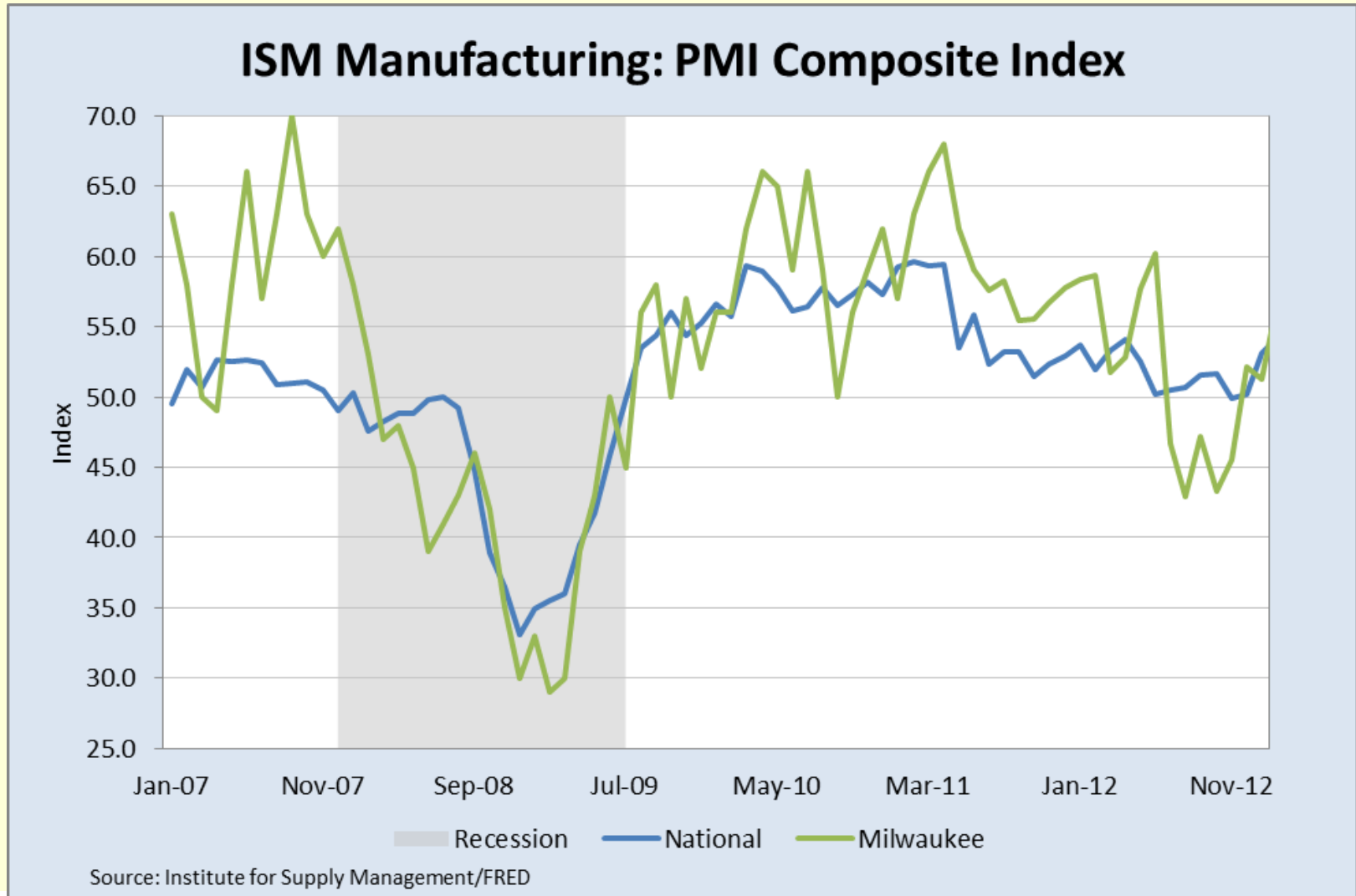
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Wisconsin Among States with a Significantly Lower Unemployment Rate



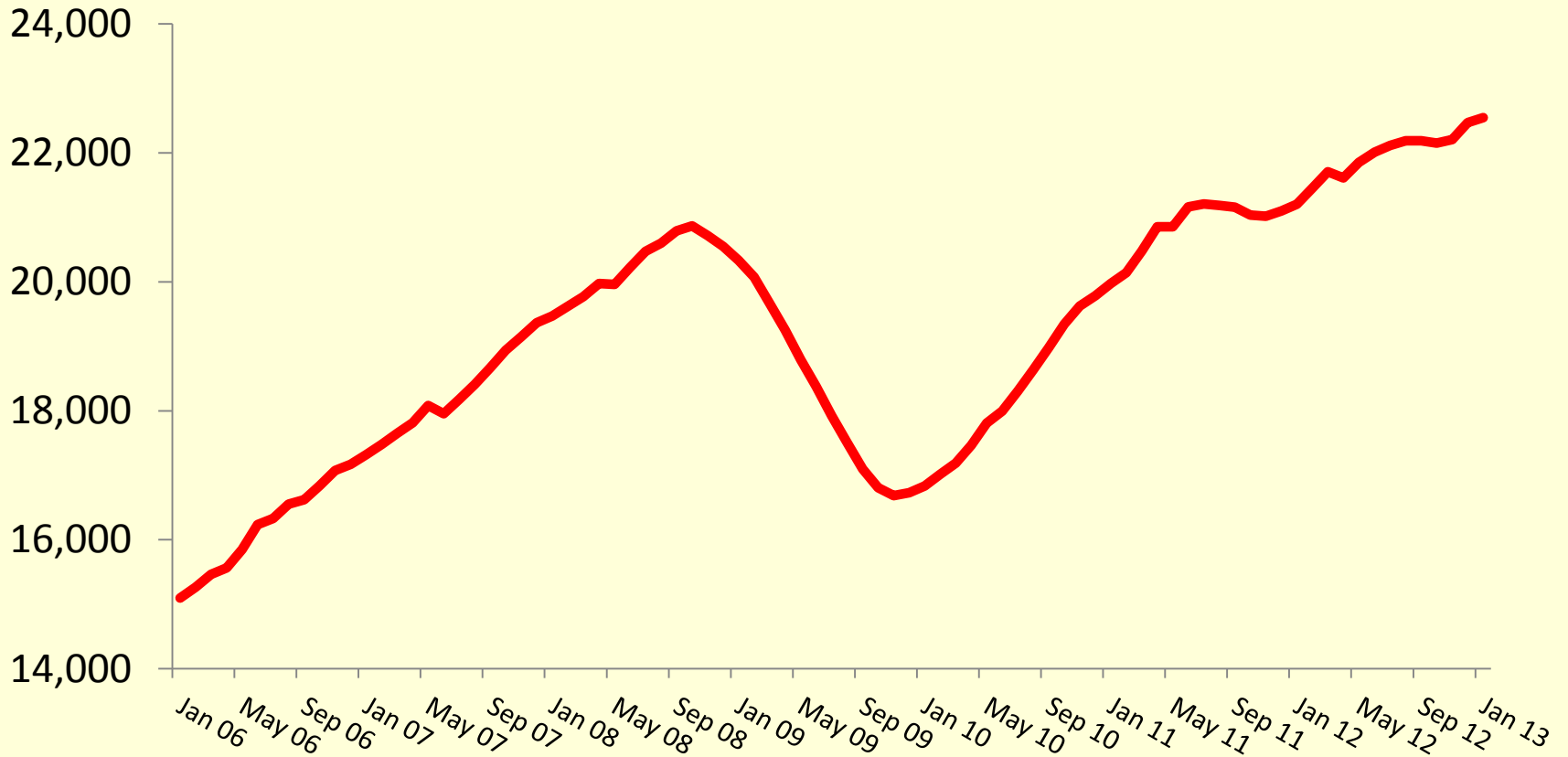
Manufacturing Up in February

Milwaukee PMI Rises to 56.5

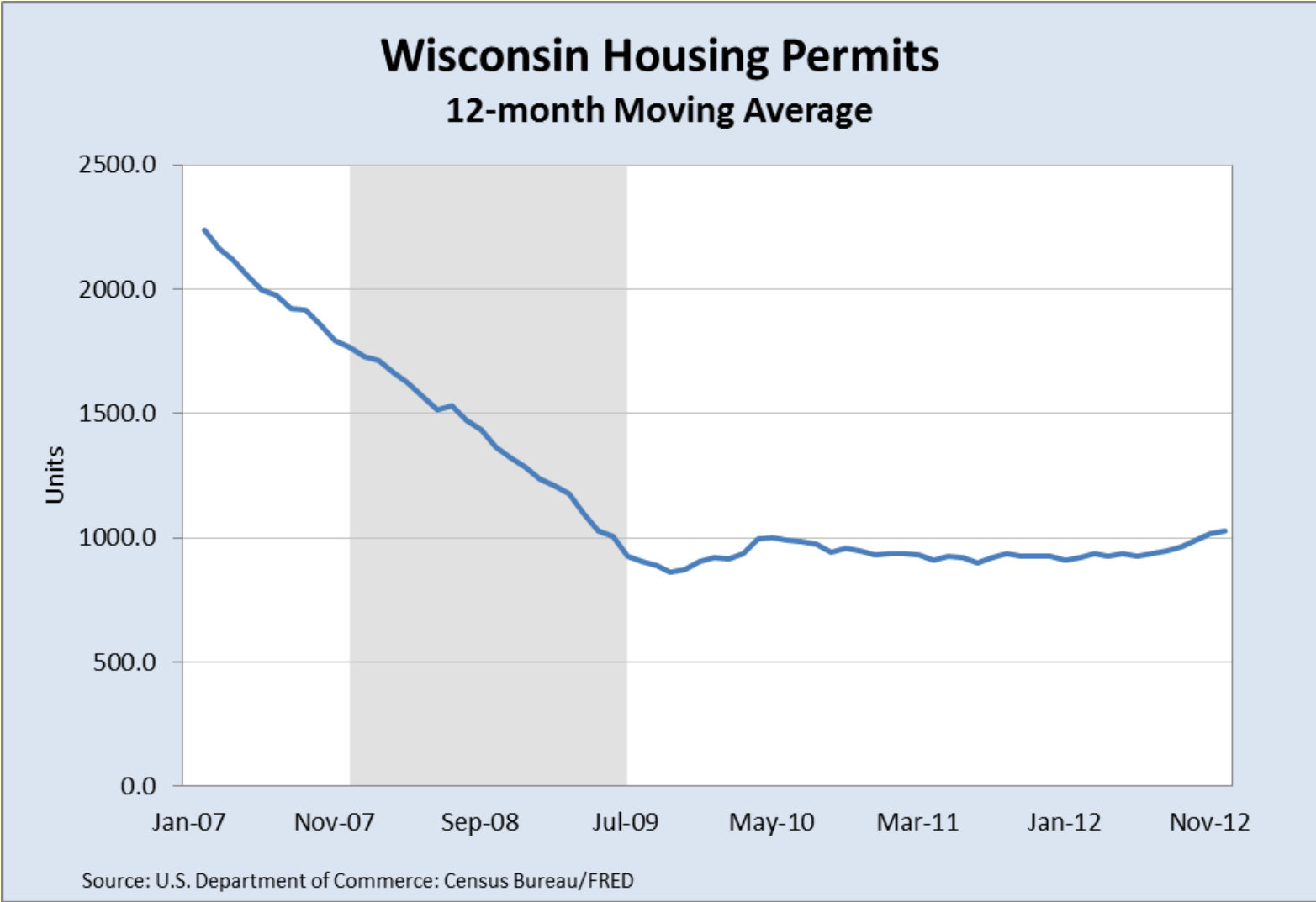


Wisconsin Exports Set a Record in 2012

Wisconsin Exports in Millions of Dollars, Twelve Month Total

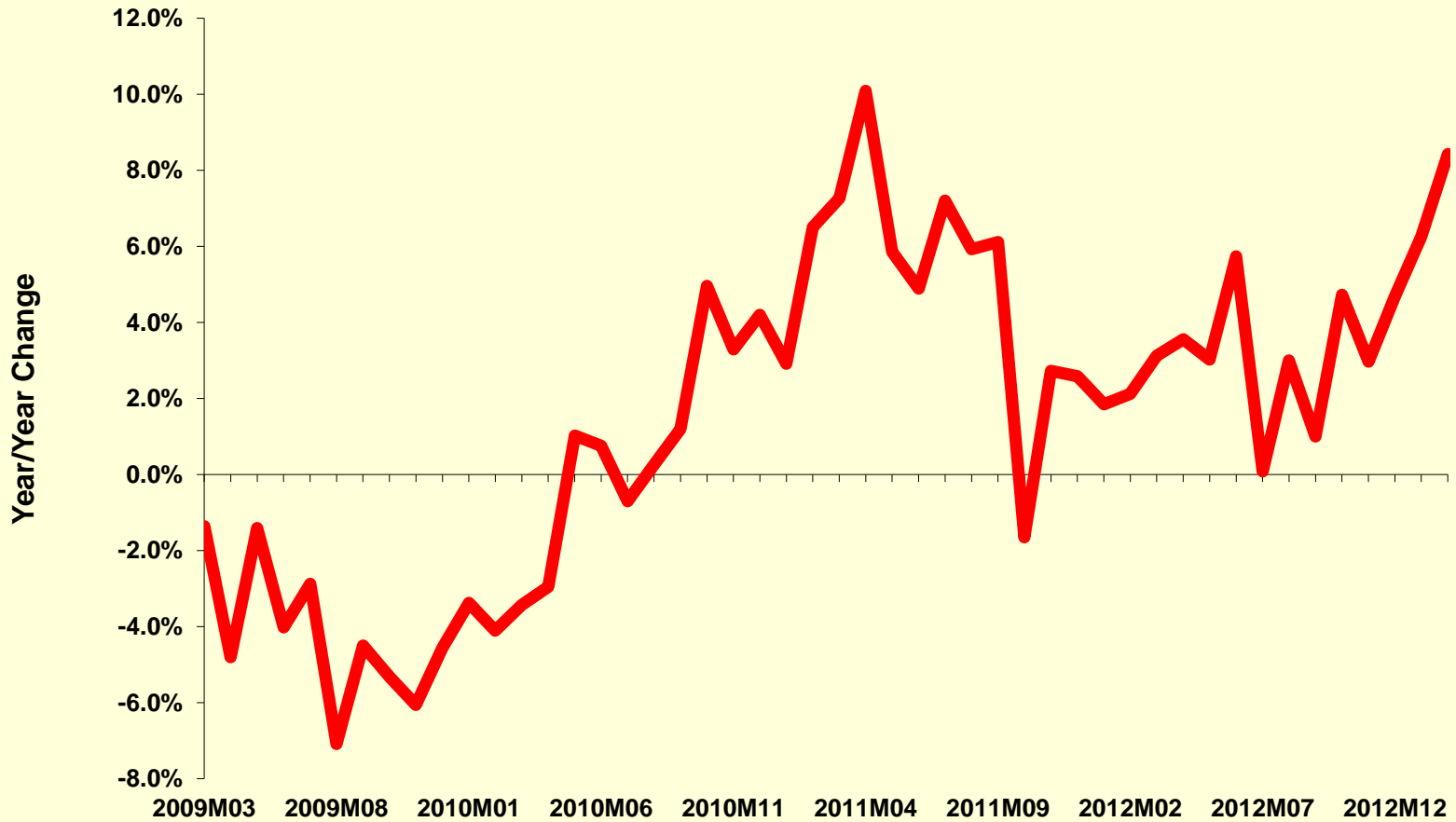


Wisconsin Housing Permits Continue Their Rise



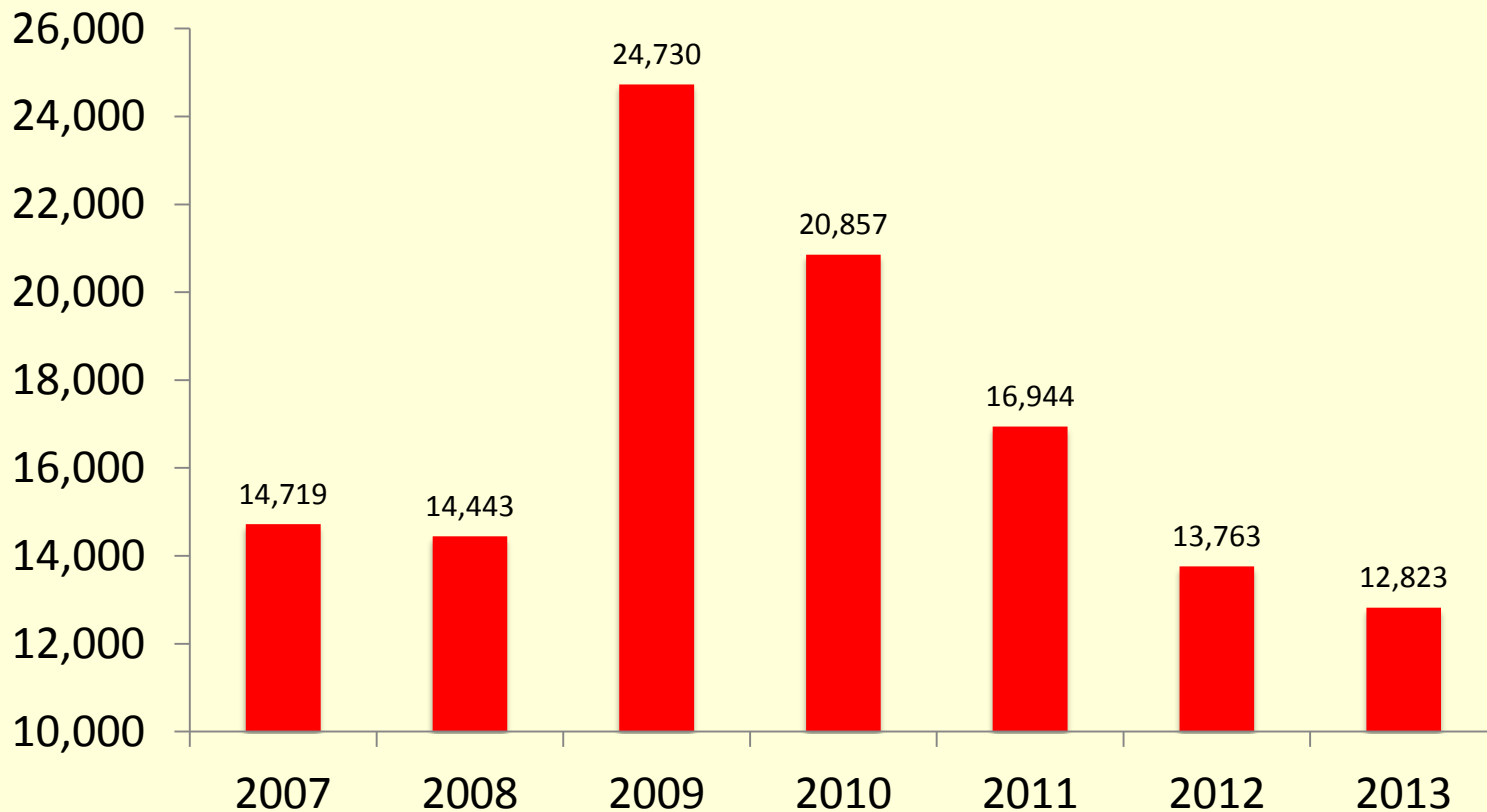
Withholding Collections Moving Higher

Withholding Collections
3-Month Moving Average



Initial UI Claims Running Below Pre-Recession Levels

Initial Unemployment Insurance Claims Through Week 11



Wisconsin Per Capita Income Growth in 2011 in the Top Quarter

