



4th Annual Partner Ideas Exchange Forum January 29, 2019 Madison, WI

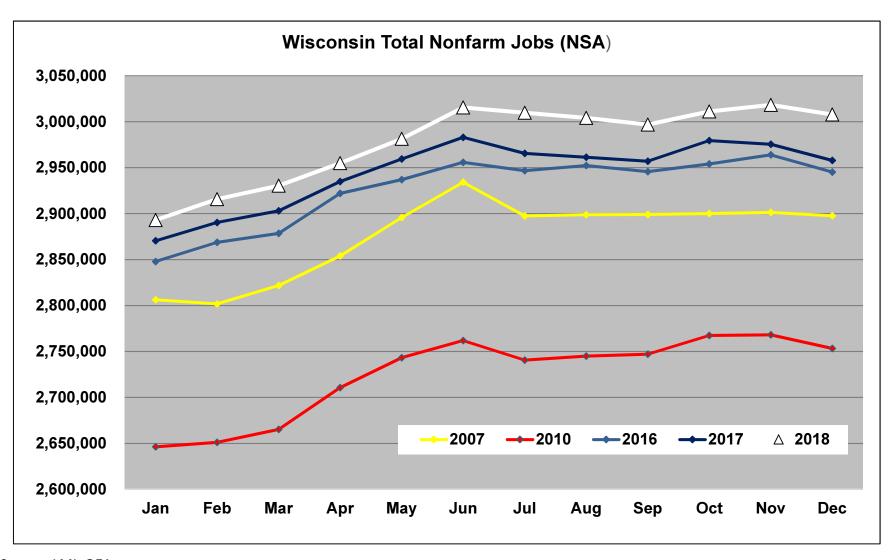
Dennis K. Winters

Chief Economist

Department of Workforce Development

Total Non-farm Jobs



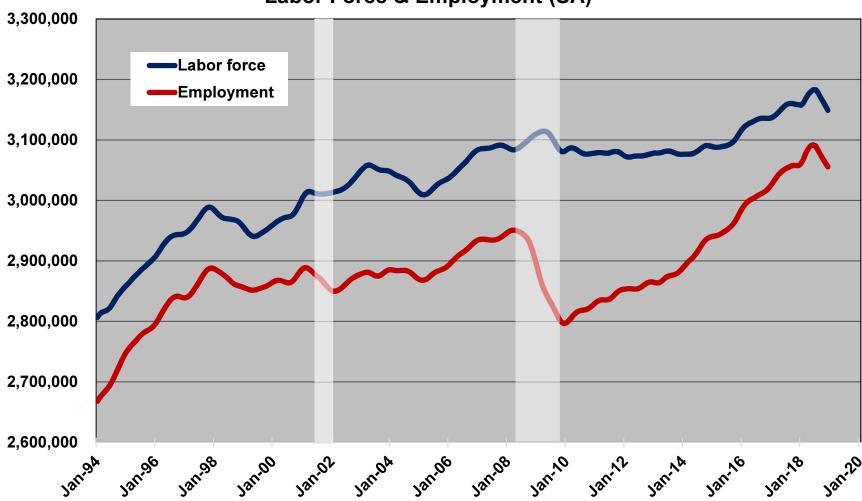


Source: LMI, OEA

Economic Outlook Employment



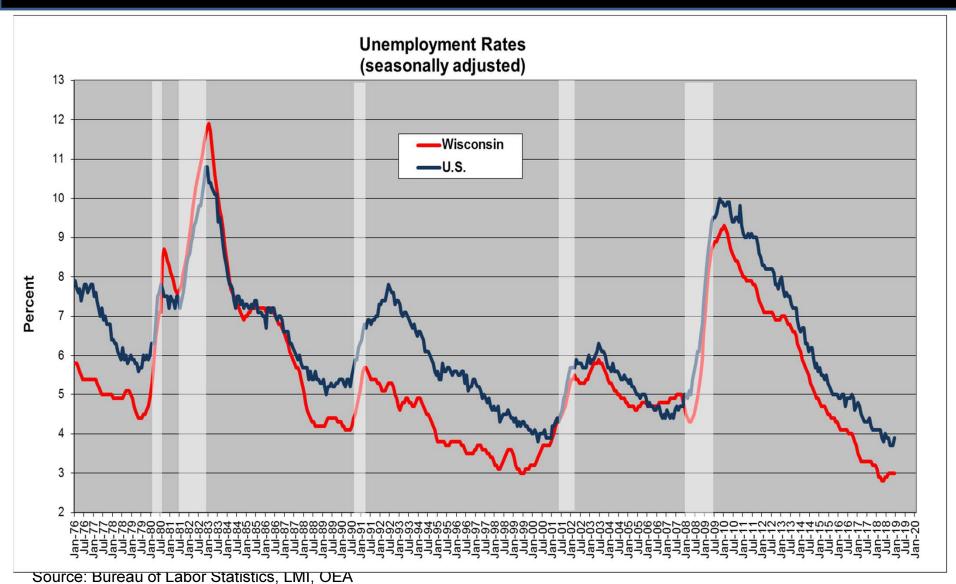




Source: Bureau of Labor Statistics, LMI, OEA

Economic Outlook Unemployment Rate





Lamenting Economic Theory

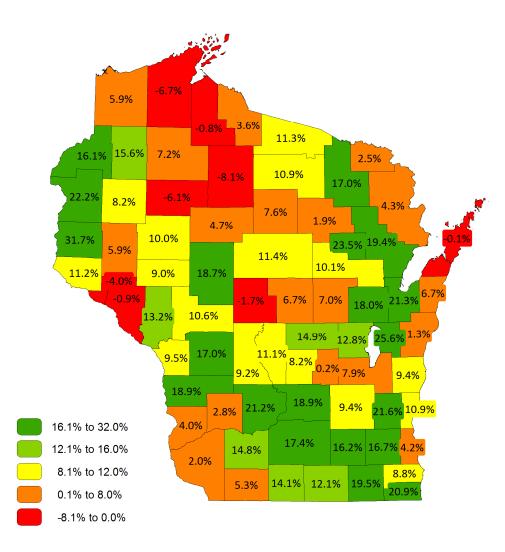


"... every time the economy strengthens, 'they want to raise [interest] rates again."

-- The Finance 202; July 25, 2018

Projected Population Change 2015 - 2035



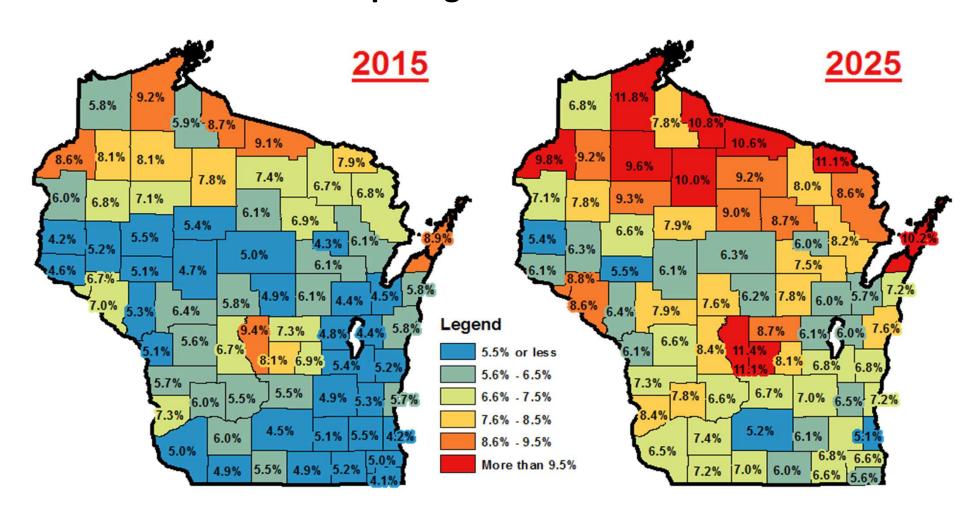


Source: WI Dept. of Administration Demographic Services Center and U.W.-Madison Applied Population Lab

Projected Population Change 2015 – 2025

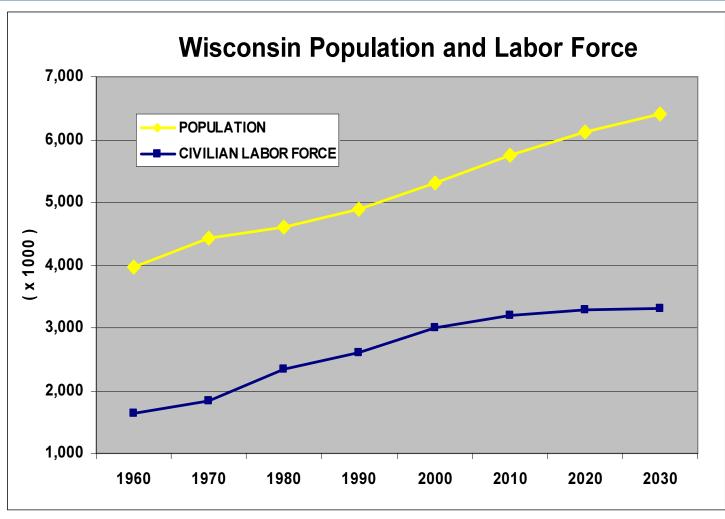


People Aged 65 & Older



Wisconsin's Workforce Growth The New Economy

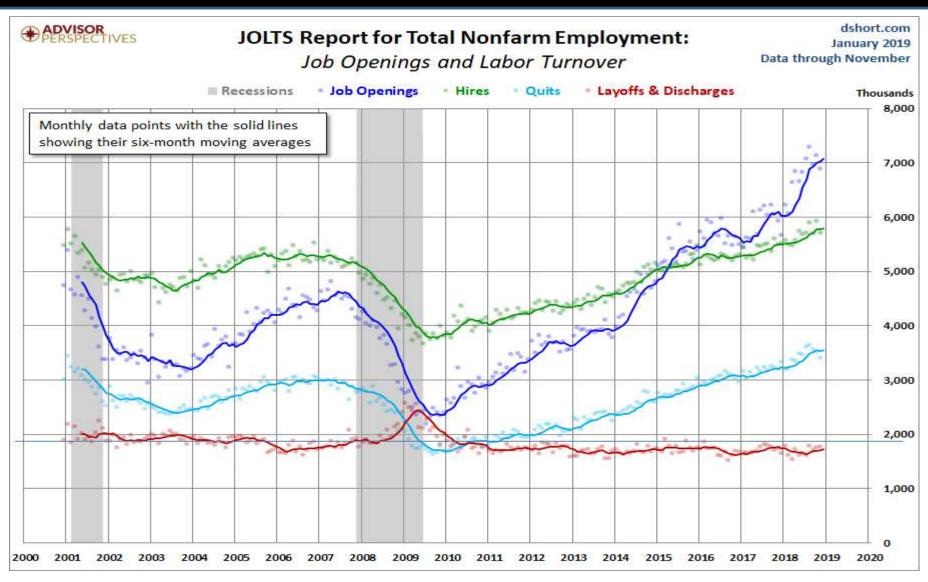




Source: Bureau of Labor Statistics, OEA

How Employment is Tracking







- GDP
- Inflation
- Interest Rates
- Recession

Economic Growth



US GDP GROWTH RATE



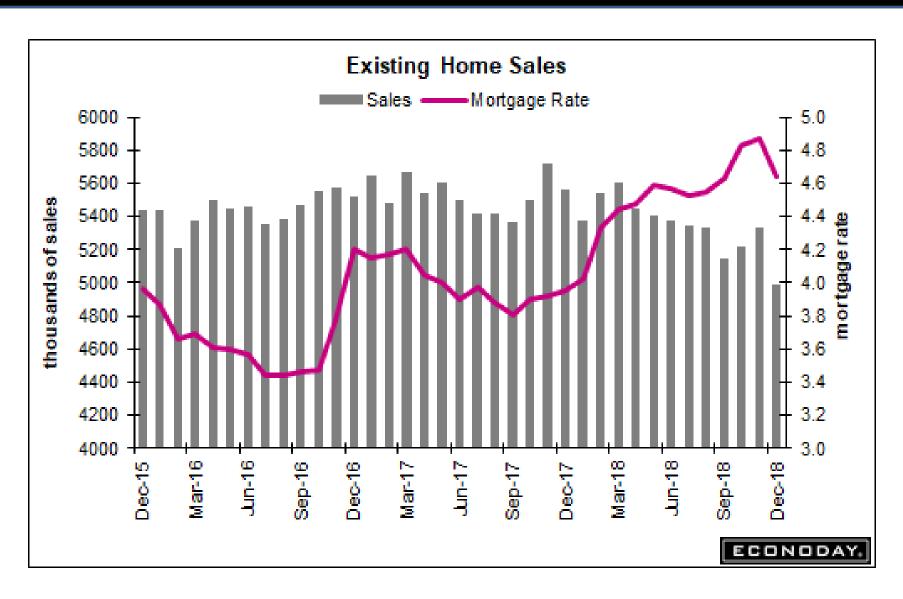


Slower

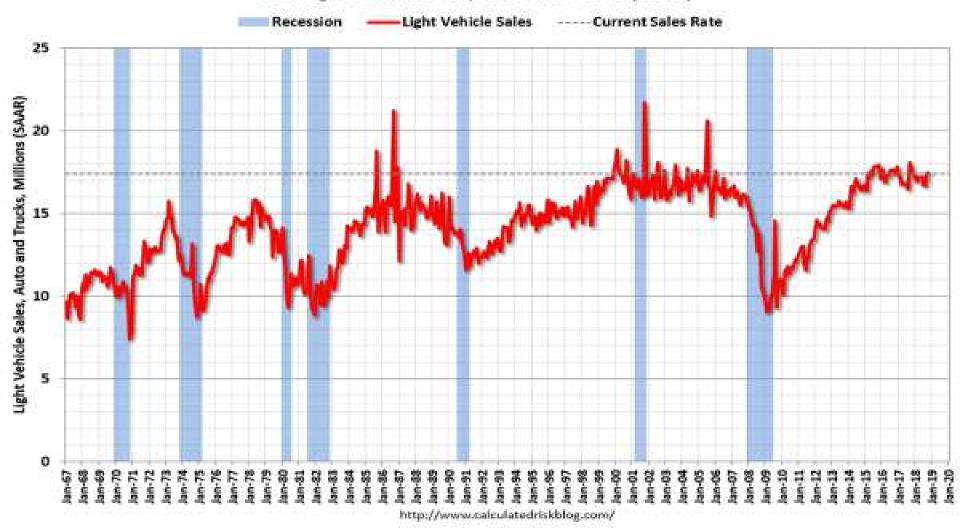
- Less stimulus
- Tax cuts run course
- Trade
- Consumption
 - Housing
 - Autos

Mortgage Rates





U.S. Light Vehicle Sales, Auto and Trucks (SAAR)



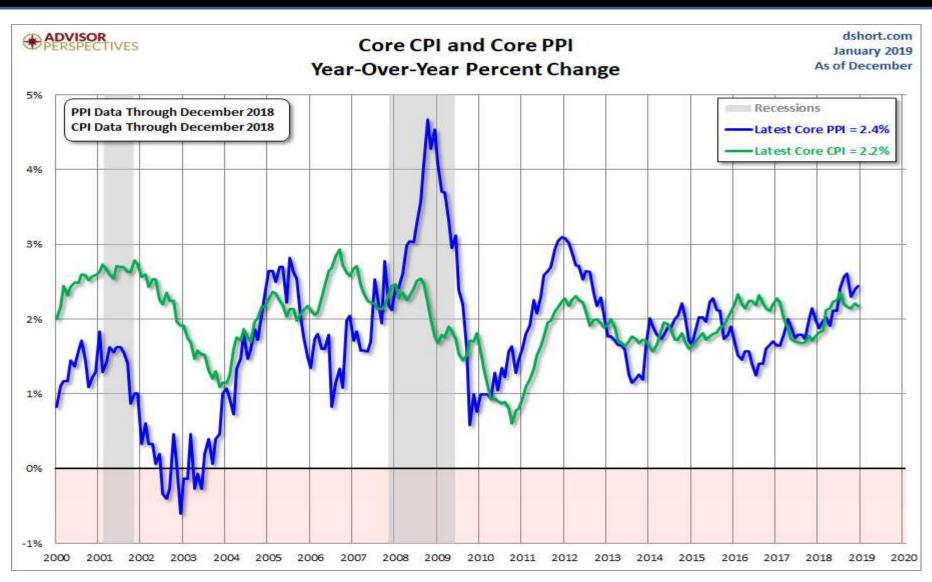
Inflation



- Some cost push
 - Wages
 - Commodity prices
- Trade
 - Global v. Domestic capacity
 - Tarriffs

Inflation





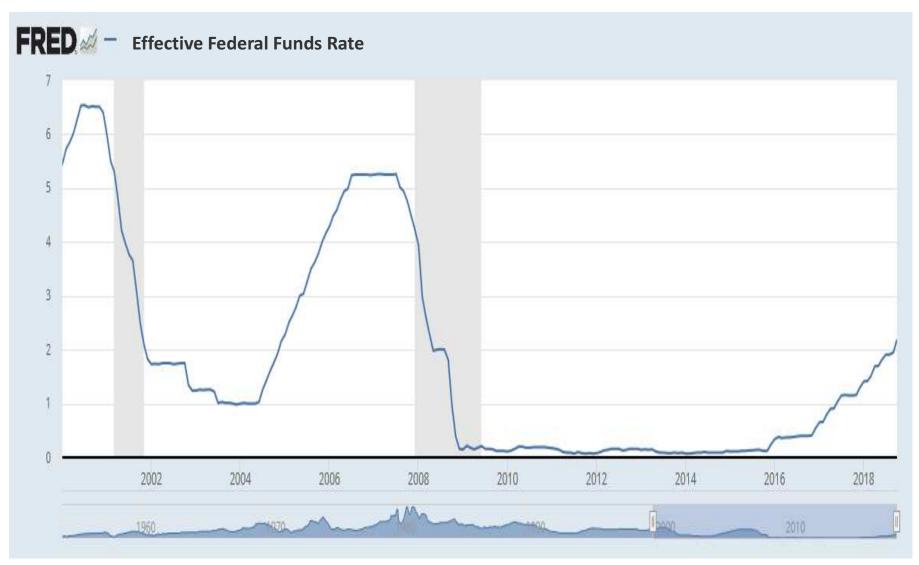
Interest Rates



- How well managed
 - GDP
 - Inflation
 - Trade, currencies
- Cost of capital
 - Non-residential investment
 - Housing

Interest Rates





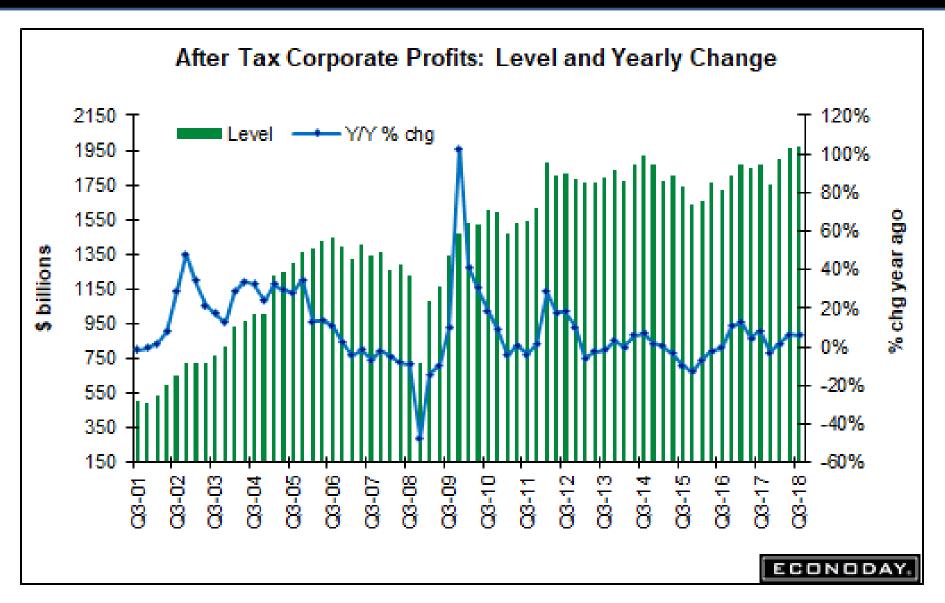
Source: fred.stlouisfed.org

Recession

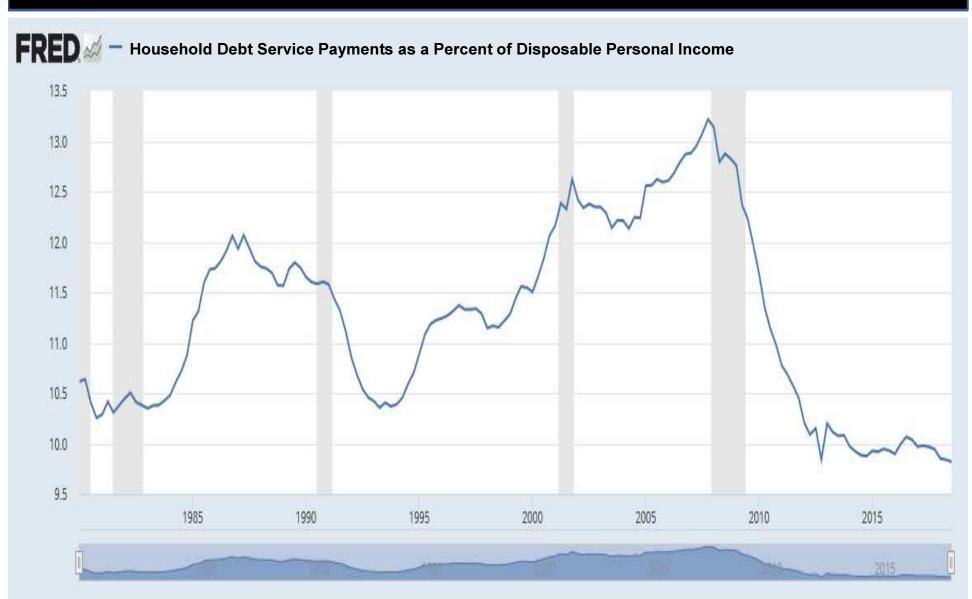


- Uncertainty
 - Trade/Investment
 - Profits/Stocks
 - Consumption
- Self-fulfilling
 - Less Consumption/More Savings
 - Panic



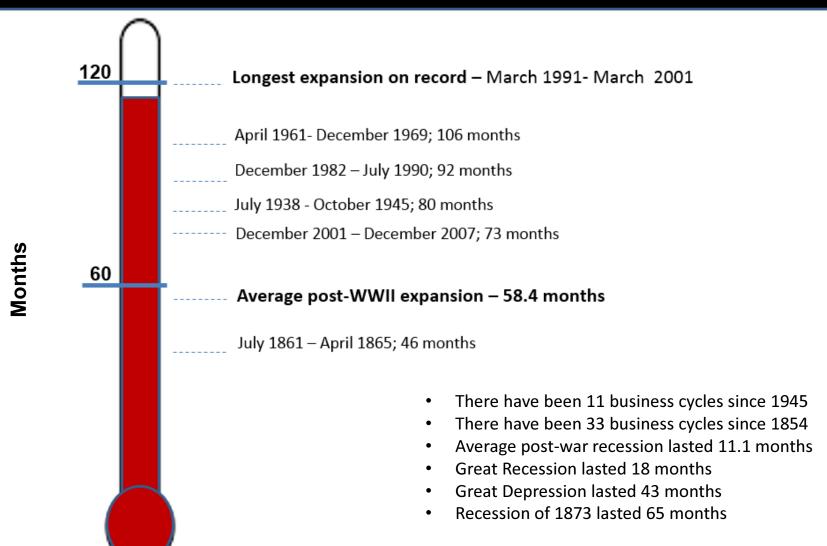






Current expansion; July 2009 - ?; 116 months (February)





Questions?

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