

Dept. of Workforce Development: BLS Data: Wisconsin unemployment rate reaches an all-time low of 2.9% in February

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MADISON – Today, the Department of Workforce Development (DWD) released the Bureau of Labor Statistics (BLS) revisions for January 2018 and preliminary estimates for February 2018 covering the employment and job statistics for the state of Wisconsin. The data showed that Wisconsin's February unemployment rate reached a record low of 2.9 percent, while the number of people employed and considered active in the state's labor force also reached record highs.

In brief, the seasonally adjusted estimates show:

- Place of Residence Data: Wisconsin's preliminary seasonally adjusted unemployment rate for February 2018 reached a record low of 2.9 percent, down 0.2 percent from January's rate of 3.1 percent, and 1.2 percentage points lower than the national unemployment rate of 4.1 percent. The previous record-low state unemployment rate of 3.0 percent was reached in July 1999. Wisconsin also reached a record high for the number of people employed in the state, with 3,068,200 people employed, while the state's total civilian labor force also reached a record-setting level, with 3,161,000 people considered actively employed or actively pursuing employment and part of the state's labor force. Wisconsin's labor force participation rate also increased from 68.5 percent in January to 68.6 percent in February 2018.
- Place of Work Data: Based on preliminary data, Wisconsin gained 1,500 total

non-farm jobs over the month and 19,200 total non-farm jobs over the year. Additionally, the data shows that the state has added a significant 16,800 jobs over the last three months. Private sector employment remained essentially unchanged, with preliminary estimates showing a reduction of 300 private sector jobs over the month, while showing an addition of 18,600 private sector jobs over the year. The state has added a significant 11,800 manufacturing jobs over the year, from February 2017 through February 2018.

DWD Secretary Ray Allen released the following statement about today's report:

"Under Governor Walker, Wisconsin workers are experiencing arguably the best labor market in the history of this great state. We have a record-low unemployment rate of 2.9 percent, record numbers of people employed and, buoyed by their confidence in the Wisconsin economy, more people than ever before are considered active and a part of the state's labor force," Secretary Allen said. "These historic times underscore the importance of a strong talent development, attraction and retention strategy. Employers in Wisconsin continue to demand workers, and no matter their skill level or barriers to employment, we will ensure that workers have access to best-in-class worker training programs and employers have access to the talent they need to grow, right here in Wisconsin."

The BLS uses three data sets to measure employment and unemployment:

- **Current Employment Statistics (CES):** compiled from a monthly survey sent to about 5,500 employers (3.5% of Wisconsin employers). CES data has been shown to be subject to significant revision.
- **Local Area Unemployment Statistics (LAUS):** compiled from a monthly survey of 985 households and unemployment insurance claims. Measures the labor force, employment, unemployment, and the unemployment rate.
- **Quarterly Census of Employment and Wages (QCEW):** compiled on a quarterly basis from Unemployment Insurance records from some 96 percent of Wisconsin business establishments. Considered by most economists to be the most accurate measure of jobs, the QCEW includes data from almost all employers in Wisconsin.

Other indicators of the state of Wisconsin's economy include:

- Initial UI claims ended 2017 at their lowest level in the last 30 years.
- Continuing unemployment claims ended 2017 at their lowest level since 1973.

- Moody's investor Service recently upgraded the state's credit rating, noting that "(T)he stable outlook reflects the expectation that the state will experience moderate economic growth and will continue its prudent fiscal management practices."