

# Dept. of Workforce Development: BLS Data: Wisconsin's private sector employment reaches all-time high, unemployment rate drops to 3 percent

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## **BLS Data: Wisconsin's Private Sector Employment Reaches All-Time High, Unemployment Rate Drops to 3 Percent**

*Wisconsin's 3 percent unemployment rate tied for lowest on record*

MADISON – Today, the Department of Workforce Development (DWD) released the Bureau of Labor Statistics (BLS) revisions for November and preliminary estimates for December covering the employment and job statistics for the state of Wisconsin. The data shows that the number of individuals employed in Wisconsin's private sector set a new record in December, total employment set another new

record, the size of the state's labor force reached another all-time high and the state's unemployment rate dropped to 3.0 percent, matching the lowest rate on record and setting a new record for the lowest December unemployment rate.

In brief, the seasonally adjusted estimates also show:

- Place of work data: Based on preliminary data, Wisconsin added a significant 40,200 total non-farm jobs and 43,500 private sector jobs from December 2016 to December 2017, including a significant 11,500 manufacturing jobs. The state also gained 1,300 private sector jobs from November 2017 to December 2017, including 1,200 construction jobs. November private sector jobs gains were also revised up by 2,100, showing that Wisconsin gained a total of 4,900 private sector jobs from October 2017 to November 2017.
- Place of residence data: A preliminary seasonally adjusted unemployment rate of 3.0 percent in December matches the lowest rate on record, and sets a new record for lowest December unemployment rate. The unemployment rate decreased 0.2 percent from November's rate of 3.2 percent and is 1.1 percent lower than the national unemployment rate of 4.1 percent, which was unchanged from November. Wisconsin's labor force participation rate of 68.9 percent was unchanged from November, but the total labor force continued its strong growth, reaching another all-time high in December, preliminary estimates show.

DWD Secretary Ray Allen issued the following statement: "Wisconsin's economy continues to perform exceptionally, with our unemployment rate decreasing to 3 percent, tied for the lowest rate on record, and our total labor force and employment once again reaching all-time highs. As we move forward, we will continue to develop comprehensive plans and programs that prepare all individuals, regardless of age, education and barriers to employment, to enter into one of the thousands of gainful employment opportunities Wisconsin has to offer."

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 percent of Wisconsin employers). CES data has been shown to be volatile and subject to 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 quarterly based on Unemployment Insurance records from some 96% 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 Investors Service has 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."