

DWD: BLS Data: Wisconsin Unemployment Rate Declines to New Record Low of 2.8 Percent

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State labor force participation rate increases by 0.2 percent to 68.9 percent

MADISON – Today, the Department of Workforce Development (DWD) released the Bureau of Labor Statistics (BLS) revisions for March 2018 and preliminary estimates for April covering the employment and job statistics for the state of Wisconsin. The data showed that Wisconsin's historically low unemployment rate declined to 2.8 percent in April, setting another record low for the state. Additionally, Wisconsin's labor force participation rate increased to 68.9 percent, which outpaces the national rate of 62.8 percent by more than six percentage points.

In brief, the seasonally adjusted estimates show:

- **Place of Residence Data:** Wisconsin's preliminary seasonally adjusted unemployment rate for April 2018 was 2.8 percent, a decline of 0.1 percent from the March rate of 2.9 percent. The April decline is the 3rd straight month that Wisconsin's unemployment rate has declined or stayed the same. Wisconsin's labor force participation rate also increased over the month by 0.2

percent to 68.9 percent. The number of people employed in Wisconsin also increased by 8,100 people setting a new record for the state with 3,086,100 individuals employed. The year over year increase of 42,700 people employed is statistically significant according to BLS methodology

- **Place of Work Data:** Based on preliminary data, Wisconsin has gained 11,000 total non-farm jobs and 8,800 private sector jobs over the last three months. Over the month, Wisconsin's total non-farm job number declined by 1,000, and private sector jobs declined by 3,100. Over the year, Wisconsin has gained 27,900 total non-farm jobs and 26,100 private sector jobs, including a statistically significant 13,700 manufacturing jobs according to BLS.

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

"Wisconsin's record-low unemployment rate is both great news for our economy and a reminder that we need to continue doing everything we can to keep growing the pool of available talent," Secretary Allen said. "That includes developing the skills of Wisconsinites who are currently out of work and searching, attracting out-of-state talent through innovative marketing, and helping veterans, ex-offenders and others facing employment barriers skill up and skill in to good-paying jobs. At DWD, we will continue delivering our nationally recognized workforce development solutions that build on Wisconsin's economic momentum."

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 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."