

Matt Cordio: The tech industry means more jobs for Wisconsin

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Everyone agrees technology plays a significant role in our lives, from helping families and friends communicate better to improving a small business's ability to reach consumers across the country. This growing role technology and innovation is playing in our daily lives is also having a positive impact on our economy, and not just for tech workers in Silicon Valley.

A new report shows traditional tech hubs like California and New York are no longer the only place benefitting from the tech industry. The growth of consumer technology is having a positive economic impact all over the country, including right here in Wisconsin. The Consumer Technology Association recently released a report completed by PricewaterhouseCoopers showing the impact of the consumer tech sector across the U.S.

According to the Consumer Technology Association: "The report, U.S. Economic Contribution of the Consumer Technology Sector , says the consumer tech sector directly and indirectly supports 18.2 million American jobs, provides \$1.3 trillion in annual wages, contributes \$503 billion in annual taxes and adds \$2.3 trillion to the nation's economy - representing almost 12% of U.S. GDP. The consumer technology sector's indirect economic impact accounts for companies buying goods and services from other U.S. industries, which drives economic activity in those sectors and their supply chains."

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While it's no surprise the tech sector is growing and is therefore responsible for

creating more jobs, it's a big deal those jobs aren't just concentrated solely in one or two areas of the country anymore. While places like California and New York are still leading, this new report also shows that states like Wisconsin are now benefitting from the growth of the tech sector. Over 300,000 jobs were supported by tech in 2017, providing over \$17 million in wages and contributing over \$30 million to the state's economy. That's nearly 10 percent of our state's GDP.

Taking an even closer look at the report, it shows the highest concentration of jobs is found in the 2nd Congressional District, primarily Madison and the surrounding area, with over 51,000 jobs supported by the tech industry. The next highest number of tech jobs is found in the 4th District (Milwaukee) with over 40,000 jobs, and then followed by the 5th District (north and west Milwaukee suburbs).

Many people might be skeptical of the tech sector and whether new and rapid advancements in technology are impacting jobs in the U.S. However, this new report shows that as technology continues to drive efficiency and productivity in sectors all across the U.S. economy thanks to the free market, the corresponding economic growth and job creation is spreading far beyond the nation's tech hubs.

Not only are we able to enjoy the benefits of technology in our everyday lives more and more, but now, states like ours are seeing a greater positive economic impact with new jobs, higher wages and increased growth thanks to the direct and indirect effects of the consumer tech industry.

-Matt Cordio is president of Skills Pipeline and Startup Wisconsin.