

# Navigating a Changing Labor Market



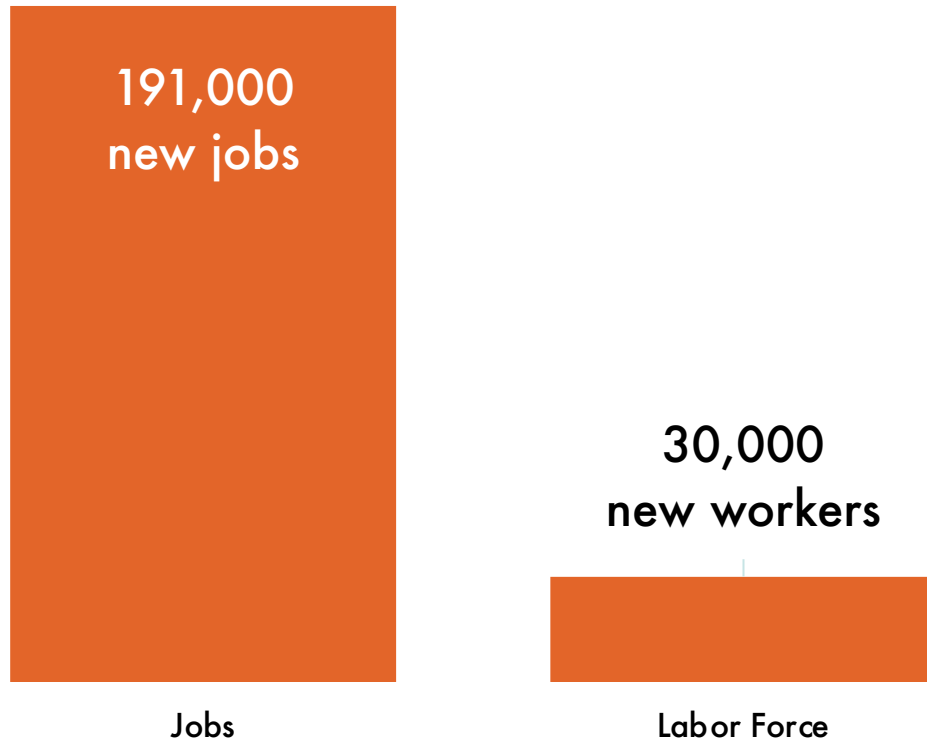
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# Jobs/Workers Mismatch

## 2020-2030 Change

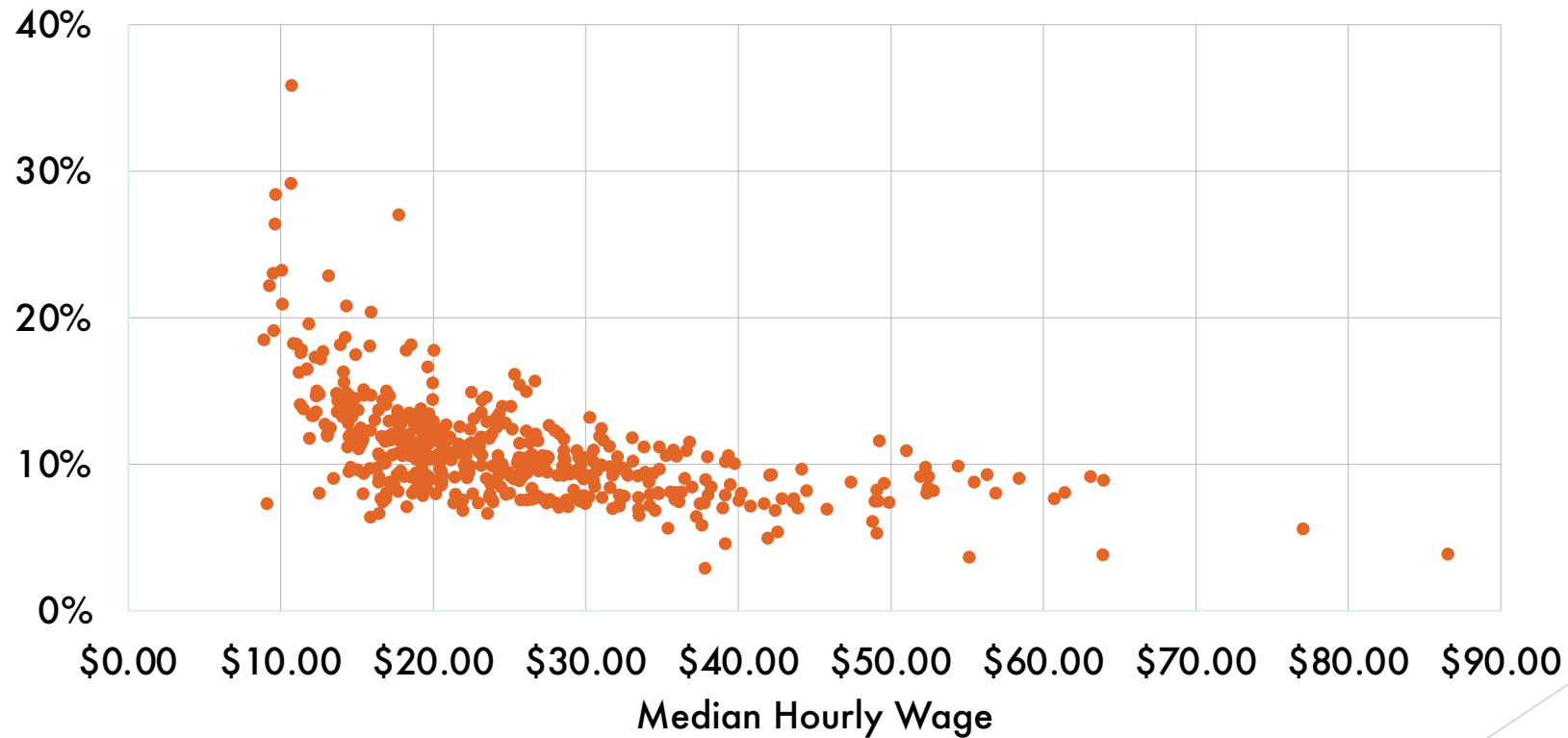


- WI DWD projects 198,000 new jobs by 2030
- FA population forecasts for 2030 combined with 2020 participation rates indicate labor force will only grow by 30,000
- LFPR's down 2.9 percentage points during 2010-21

# Competition for workers greater in "low-wage" jobs

462 Occupations

Annual Openings % of 2020 Jobs



# Shortages May Increase Even More

## Workforce Participation Declining

Group	2010	2019	10-19 Change	2021	19-21 Change	10-21 Change
Overall	69.4	66.6	-2.8	66.5	-0.1	-2.9
25-64	83.6	82.3	-1.3	80.7	-1.6	-2.9
65+	17.4	19.5	+2.1	20.1	+0.6	+2.7
Women	65.6	62.8	-2.8	61.7	-1.1	-3.9
25-64	80.7	78.1	-2.6	75.6	-2.5	-5.1
Men	73.3	70.5	-2.8	71.4	+0.9	-1.9
20-24	84.1	80.0	-4.1	80.4	+0.4	-3.7
55-64	74.3	74.7	+0.4	72.7	-2.0	-1.6

# (Un)Affordable Childcare

## ▶ Wisconsin, 2019

- ▶ Infant: \$12,600; 18.5% of median family income
- ▶ 4-year old: \$10,200; 15.1% of median family income
- ▶ % of median income: Infant 18.5%; 4-year old 15.1%

## ▶ Driving some of workforce decline

- ▶ Economist Claudia Golden: COVID-19 recession "the first major economic downturn during which the (child) care sector will determine the fate of the economic sector."

# Retention and Attraction

## ▶ Pay

## ▶ Benefits

- ▶ Attractiveness of state retirement
- ▶ Longevity bonuses
- ▶ On-site childcare
- ▶ Be creative

## ▶ Flexibility

- ▶ Remote vs. in-office
- ▶ Hours

## ▶ Culture

# Generational Differences

- ▶ Baby boomers - “work before play”
- ▶ Generation X (43-58) – more work/family balance
- ▶ Millennials (27–42) - less independent, more community oriented
- ▶ Gen Z – (under 27) – tech savvy; not interested in 40 hours in a cube; like diversity



**Thank You**

