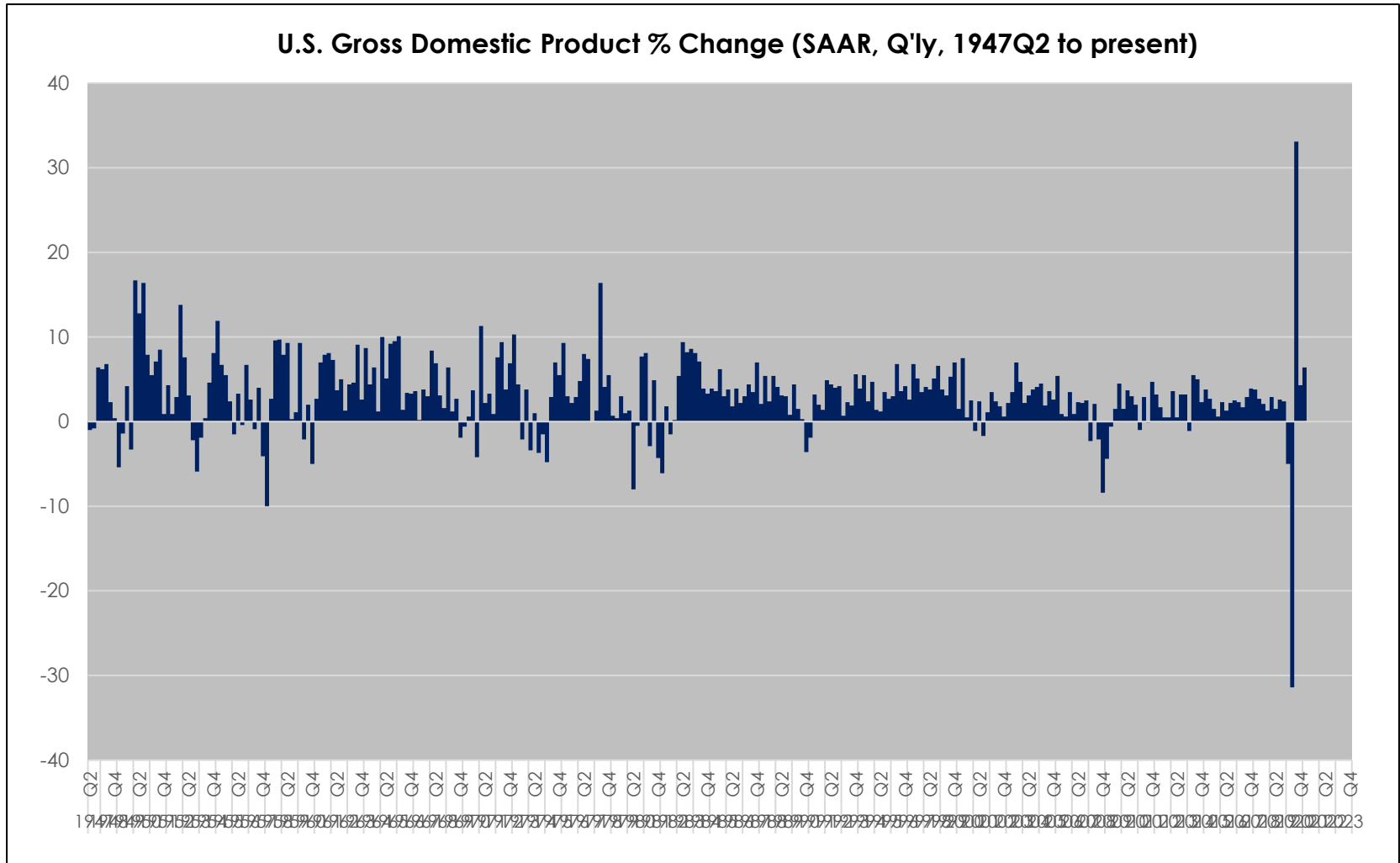


# Macro Equation

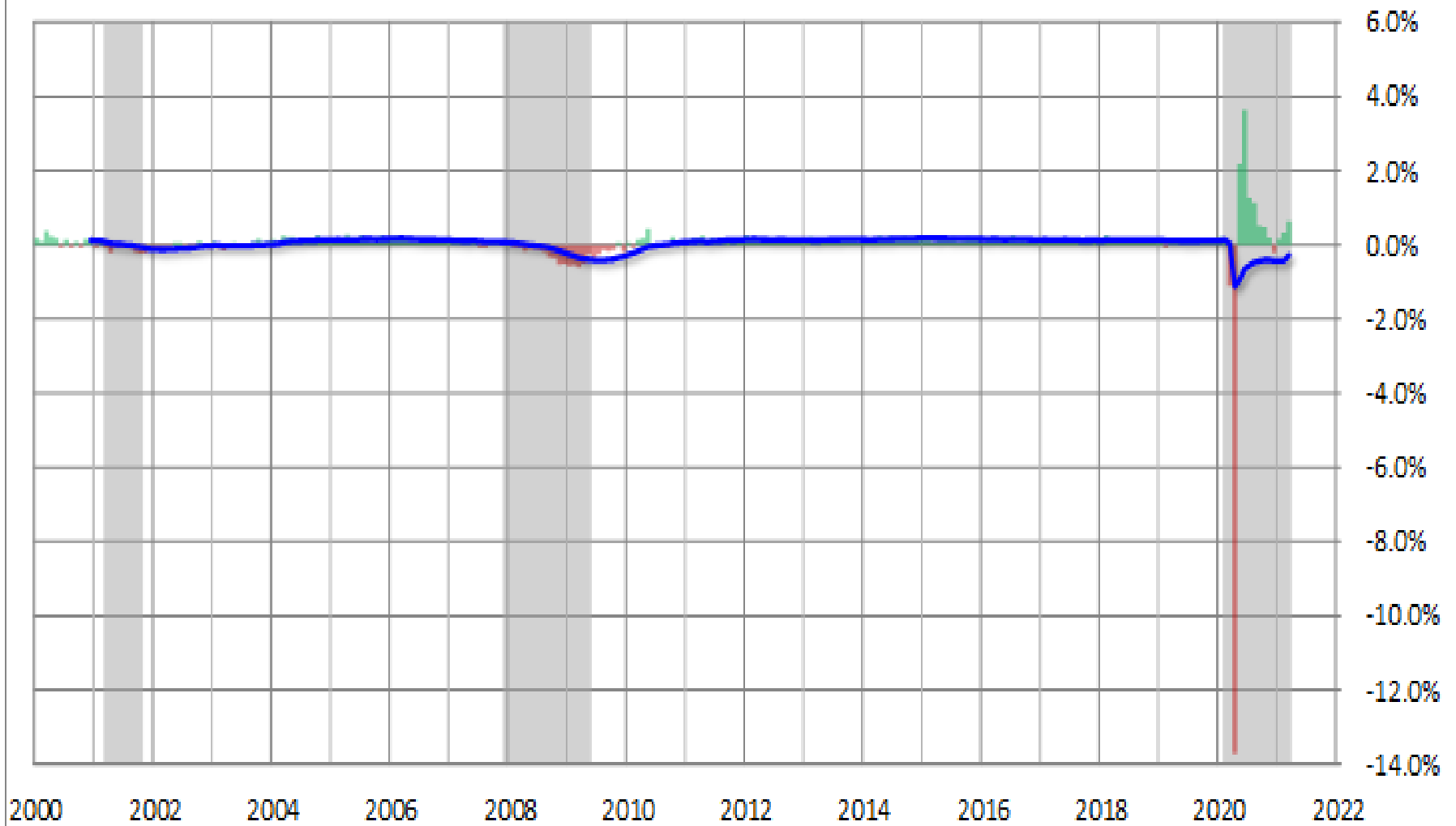


# Nonfarm Payrolls Monthly Percent Change

with 12-Month Moving Average, Recessions Highlighted

April 2021

As of March

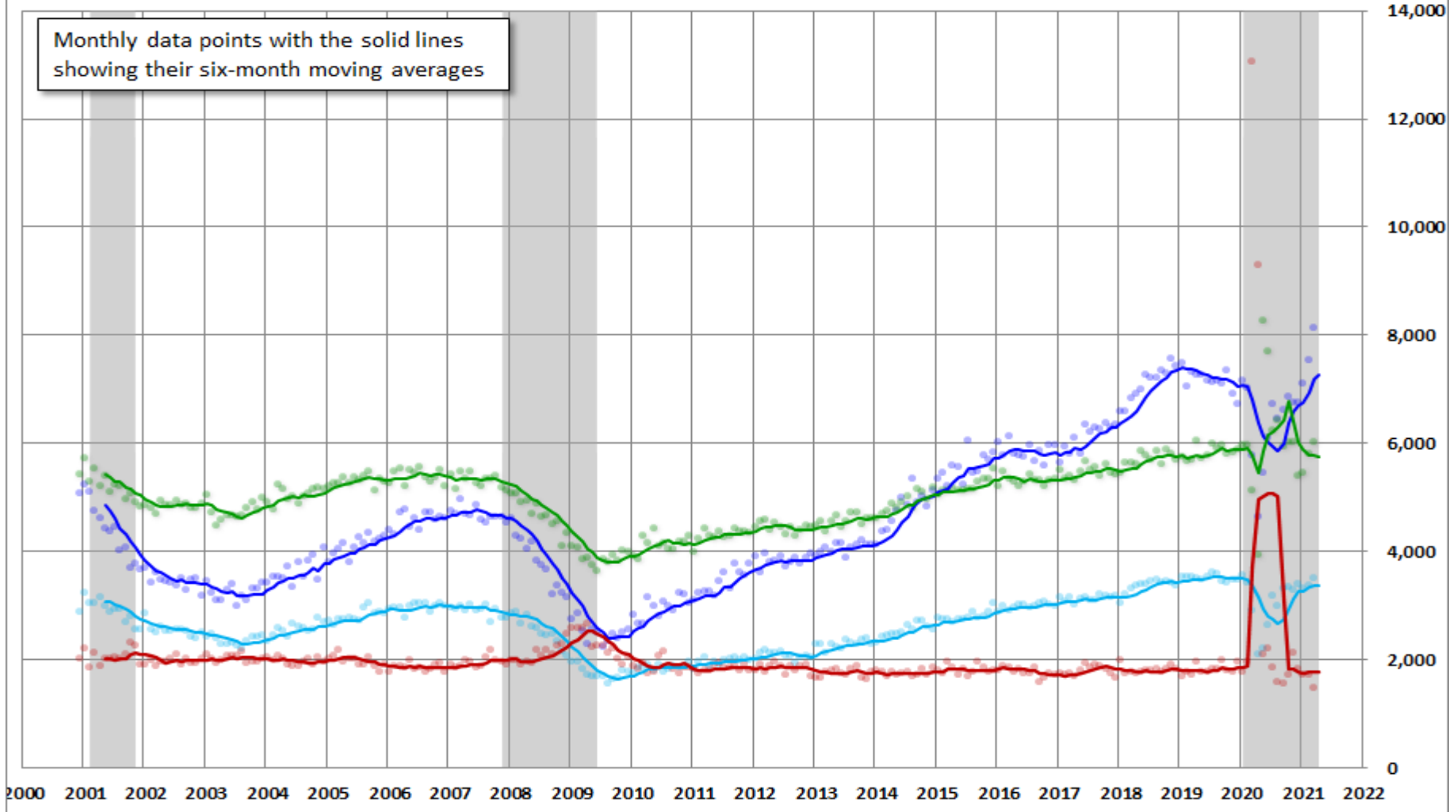


# JOLTS Report for Total Nonfarm Employment: Job Openings and Labor Turnover

■ Recessions    ● Job Openings    ● Hires    ● Quits    ● Layoffs & Discharges

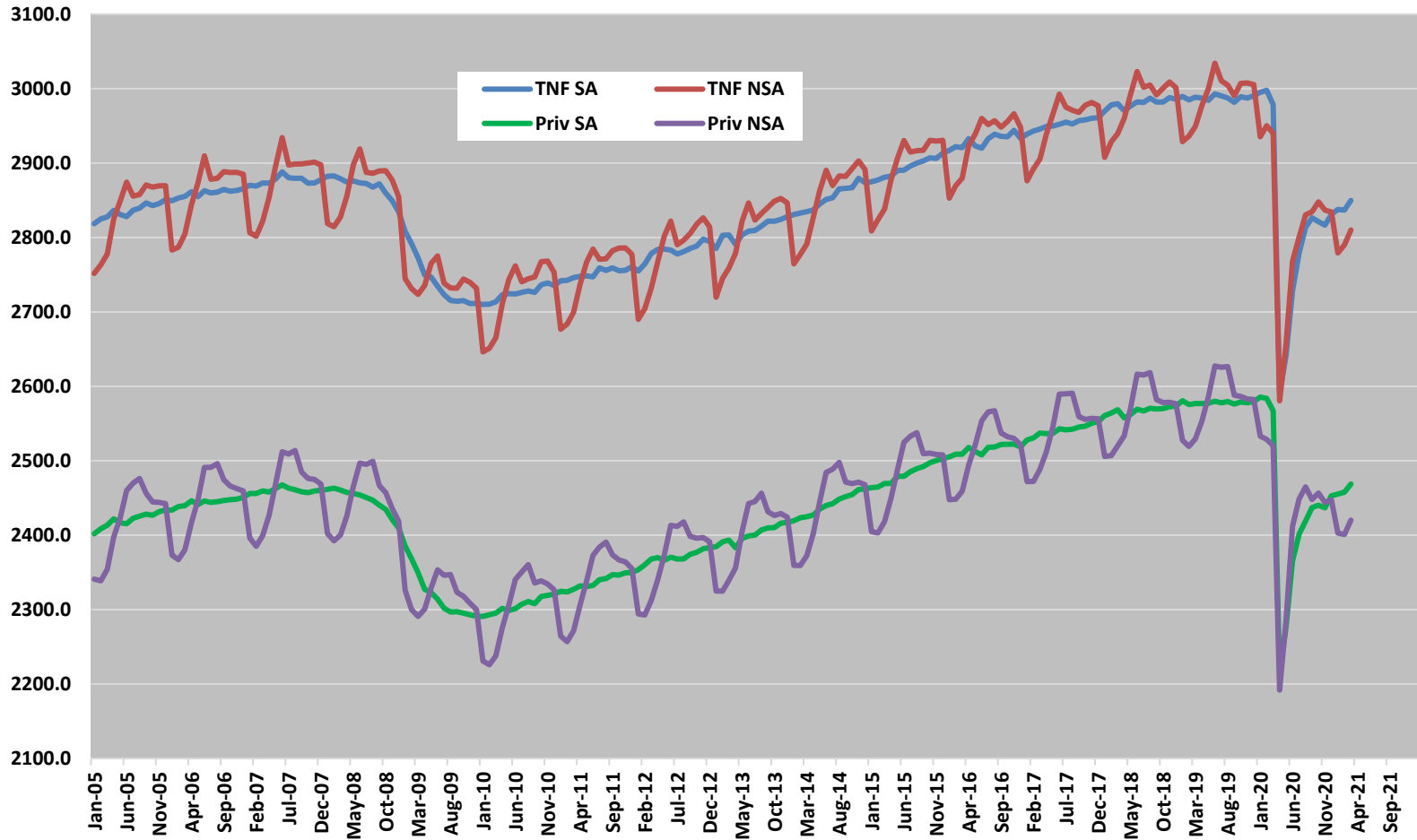
Thousands

Monthly data points with the solid lines showing their six-month moving averages

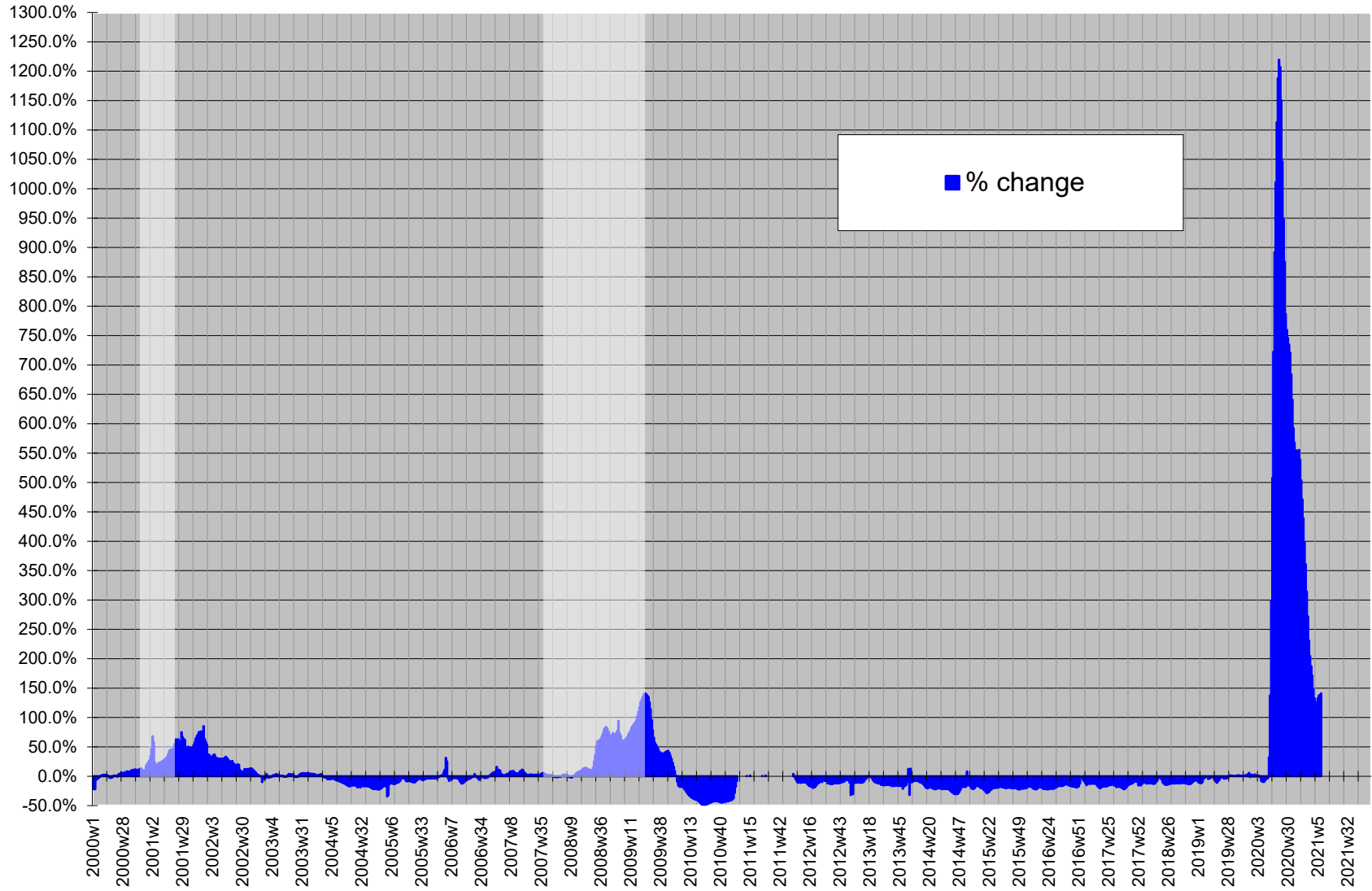


# Wisconsin Jobs

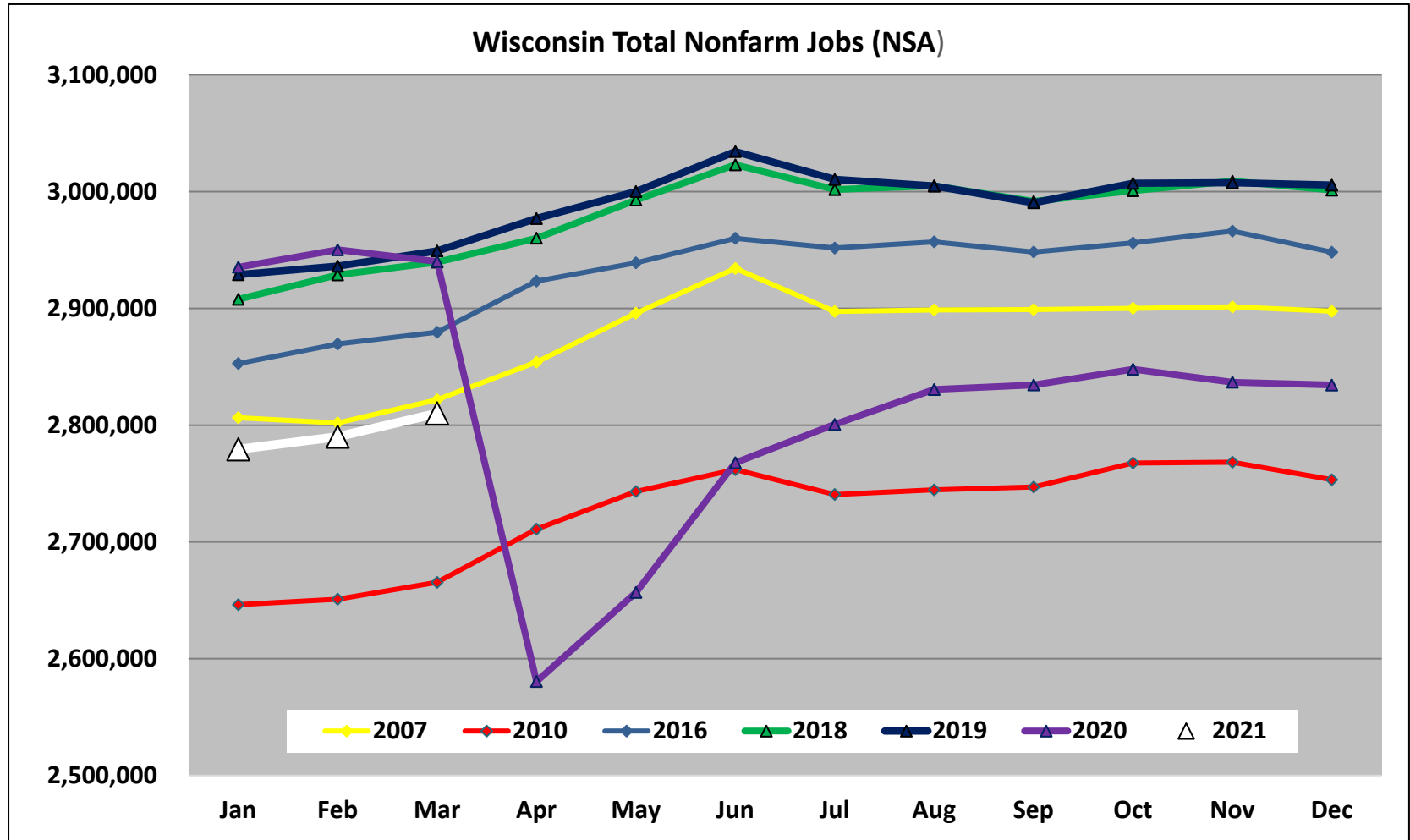
## CES Jobs



# Wisconsin Continued Unemployment Insurance Claims Y/Y Change (four-week moving average)

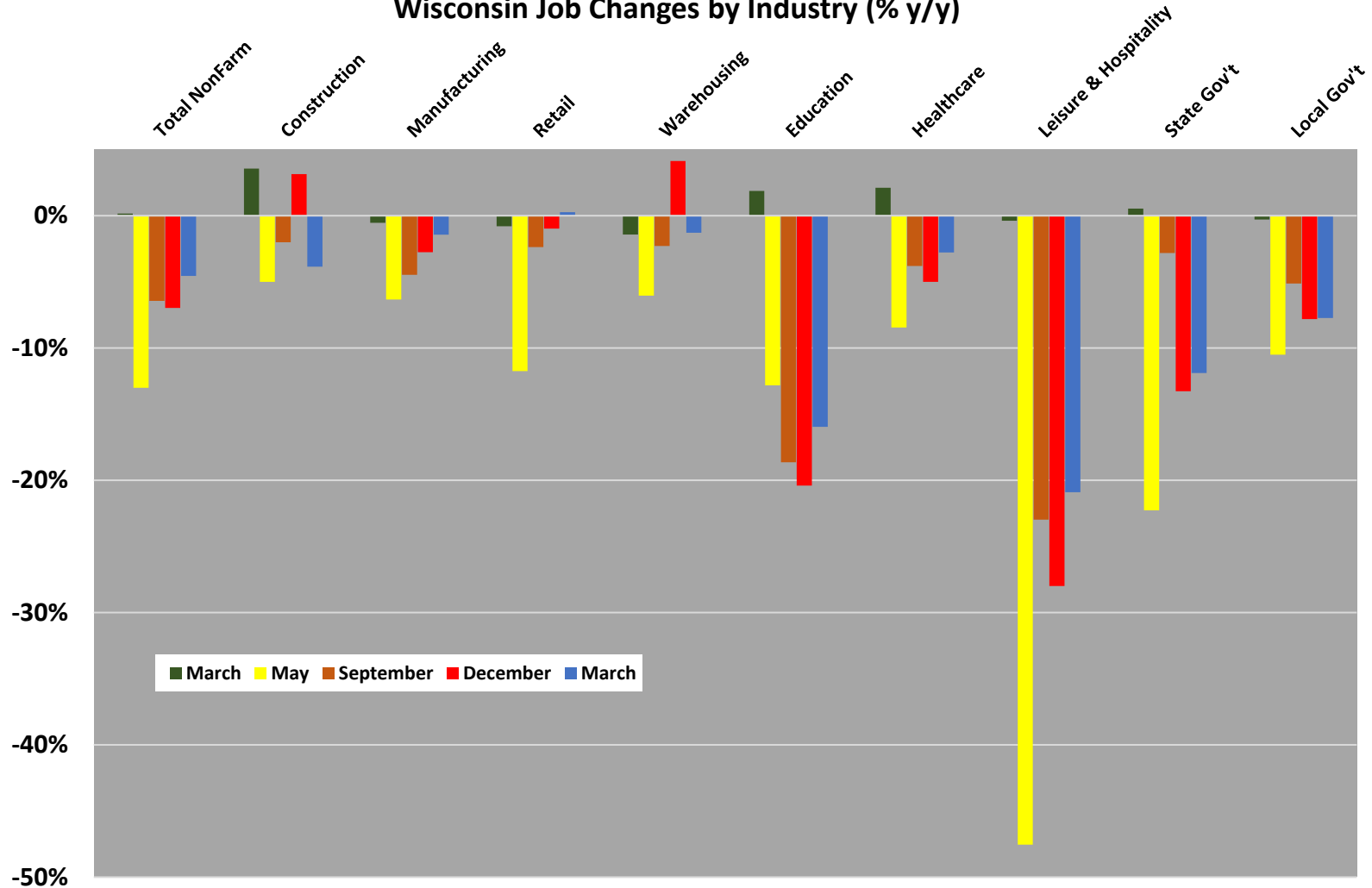


# How Jobs are Tracking

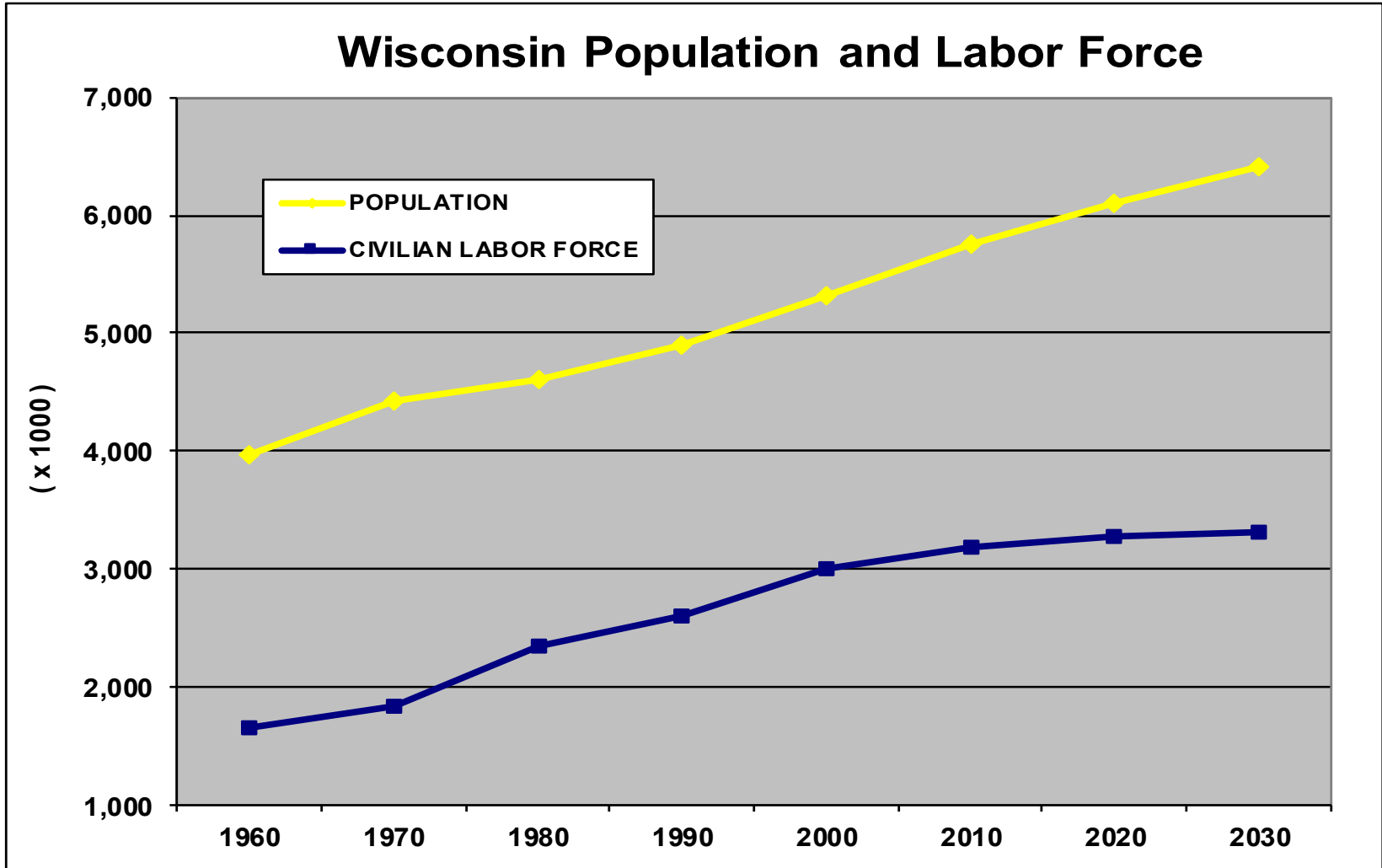


# Changes by Industry

Wisconsin Job Changes by Industry (% y/y)



# Wisconsin's Workforce Growth





# Automation

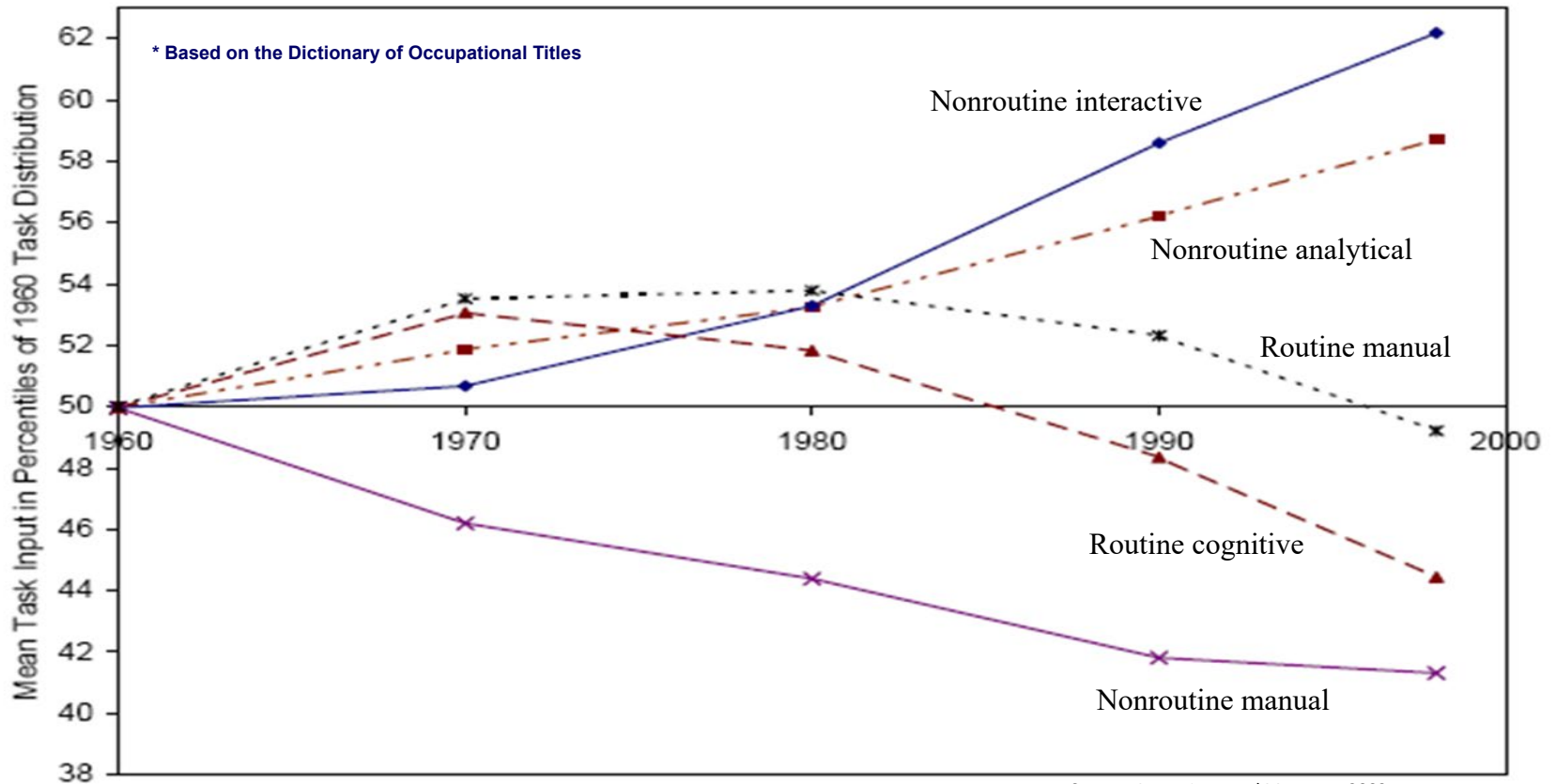
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**There are two classes of jobs in the new age:**

1. Those that are augmented by automation
2. Those that are replaced by automation



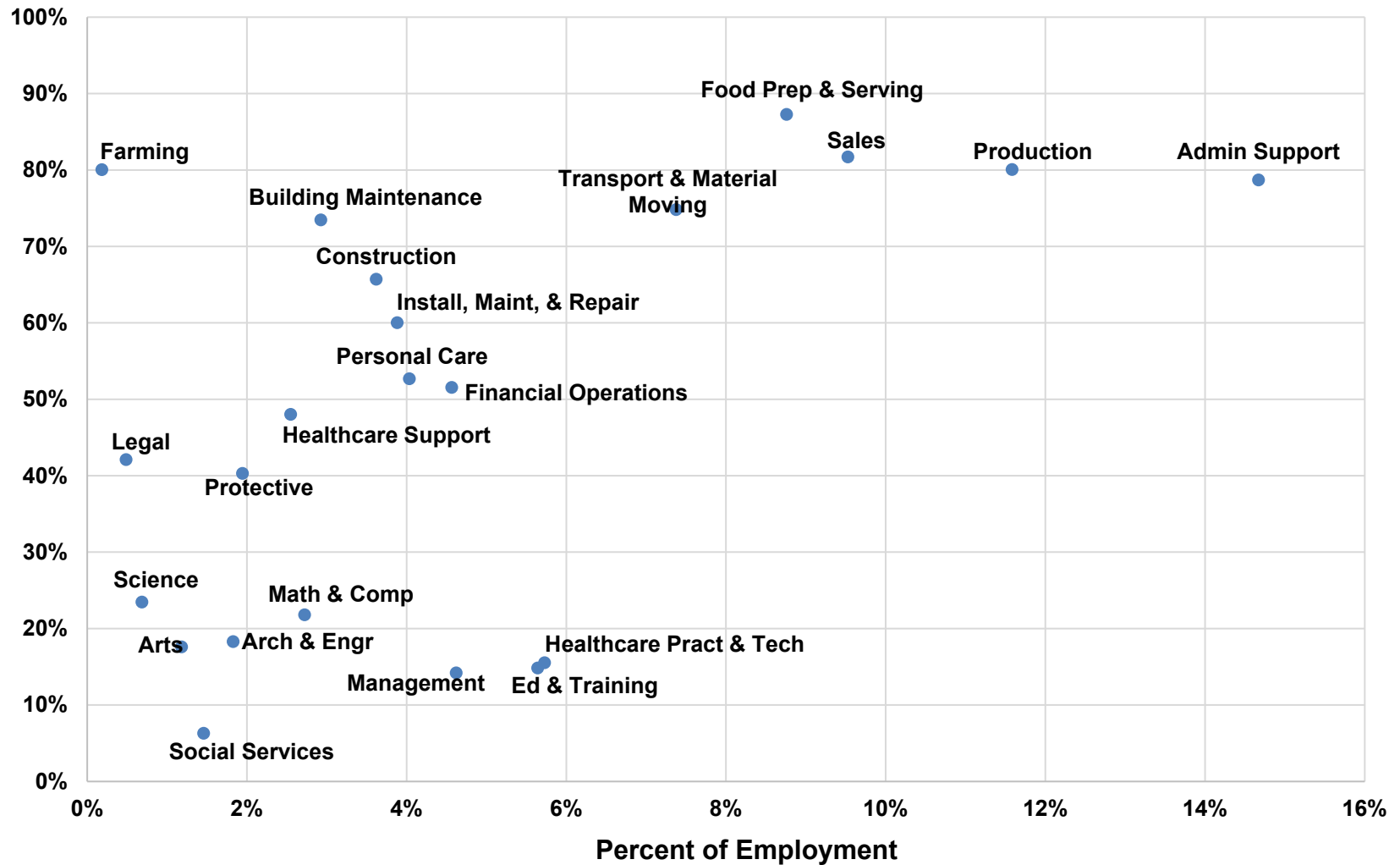
# Changes in Skills Used at Work



- 
- 



# Propensity for Automation by Occupational Group

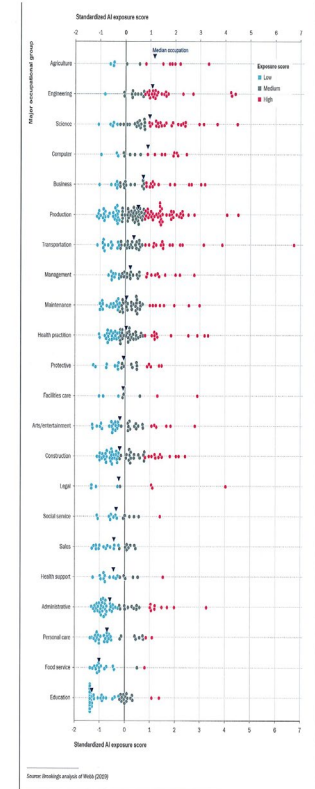
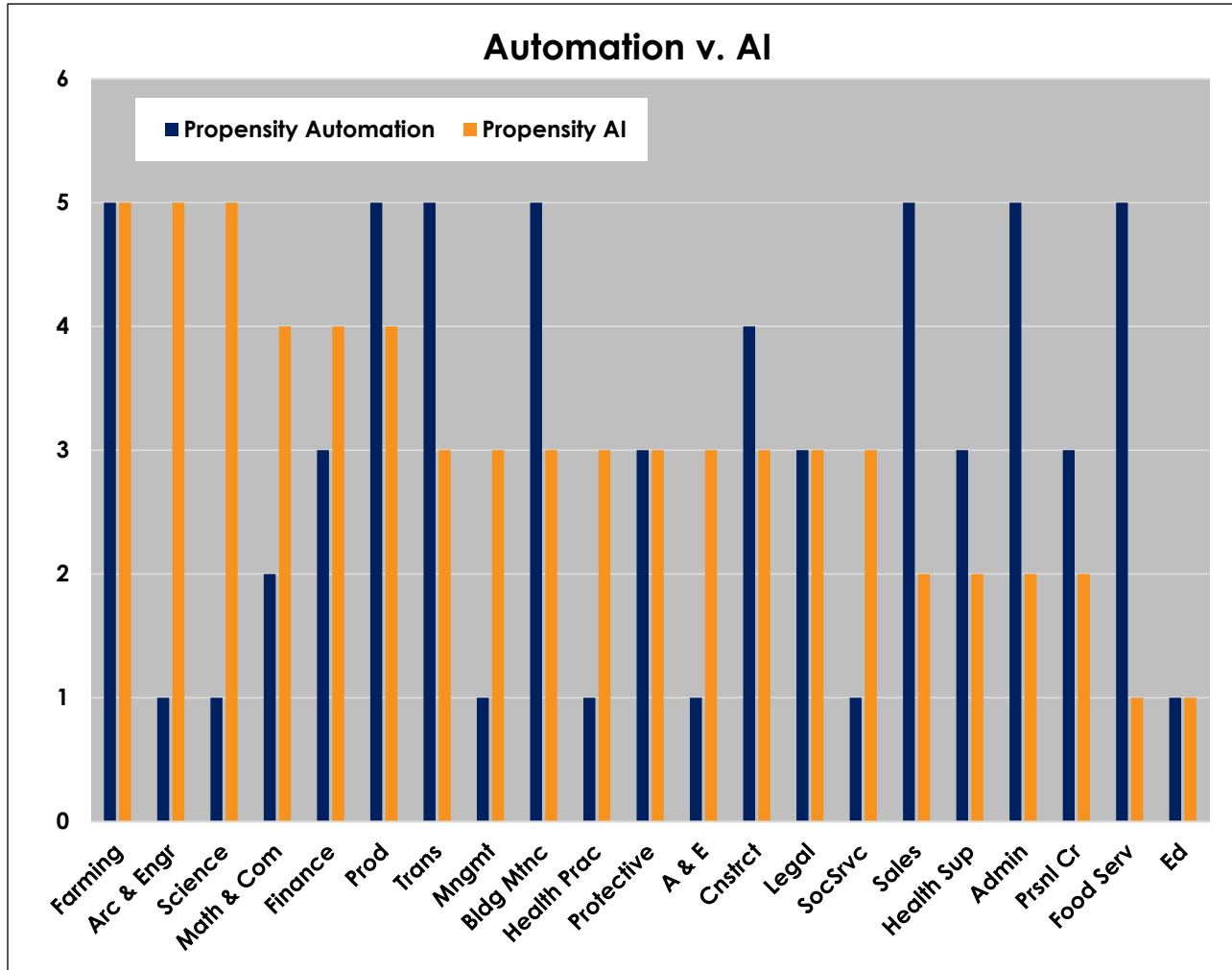


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# AI



# AI Skill Exposure



# Takeaways

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- Economic recovery is **pending**
- We are facing a labor **quantity** challenge
- Technology will continue to **advance**

