

Welcome



State and Regional Economic Intel Forum



HEALTHCARE





Agenda

- 11:00 a.m. **Start of Program - Networking**
- 11:30 a.m. **Plated Lunch Served**
- 11:45 a.m. **Welcome - Event Corporate Sponsor**
Erik Swan, Senior Vice President, Associated Bank
- 11:50 a.m. **State and New North Region Economic Report**
John Koskinen, Chief Economist, WI Department of Revenue
- 12:00 p.m. **Healthcare Industry Economic Impact to Wisconsin**
Secretary Kirsten Johnson, WI Department of Health Services
- 12:20 p.m. **New North Regional Healthcare Industry Perspective**
Marc Schaffer, Ph.D., Associate Professor, Director of
St. Norbert College Center for Business & Economic Analysis
- 12:35 p.m. **Local Industry Perspective**
Dr. Matthew Hunsaker, Medical College of Wisconsin
- 12:55 p.m. **Closing Remarks & Tour of Medical College of Wisconsin**



Wisconsin's Economic Outlook

New North
Saint Norbert College

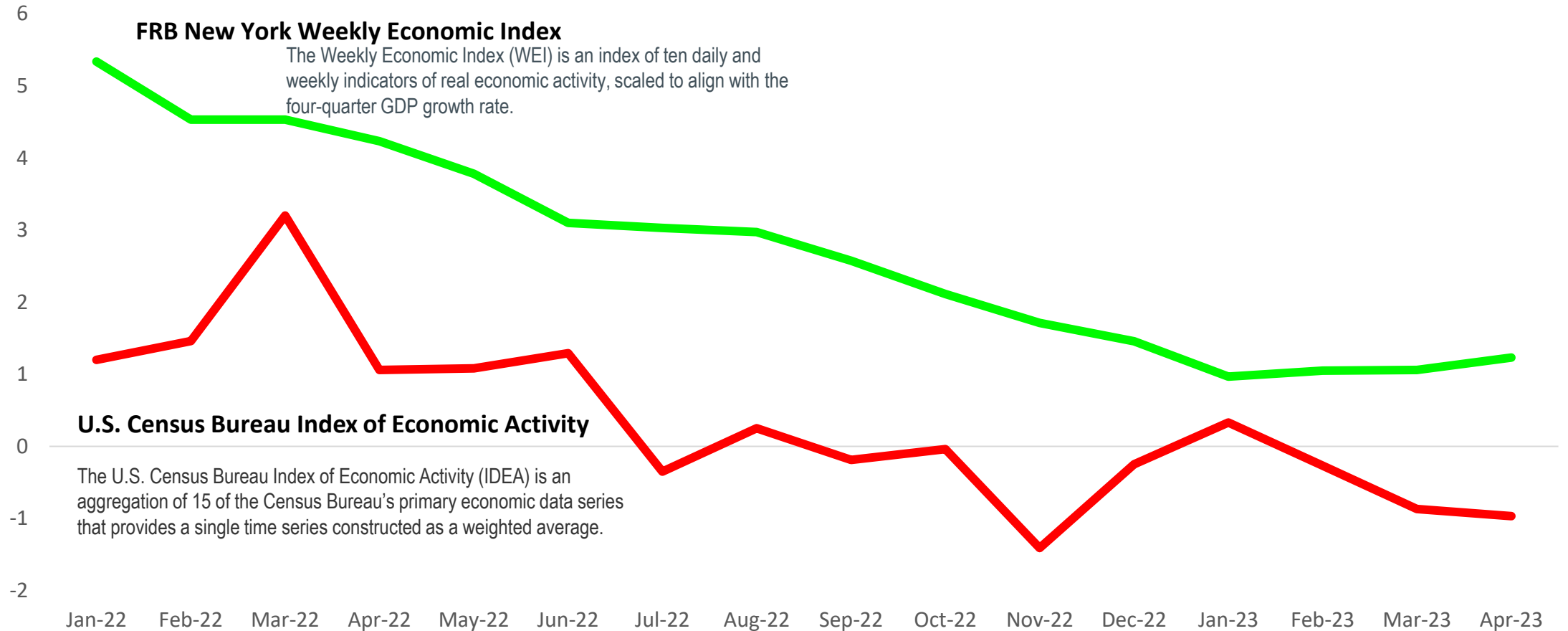
May 10, 2023

Highlights: Headlines Do Not Tell The Full Story

- The U.S. economy gives mixed signals on the strength of the economy
- The Wisconsin economy exhibits considerable strength and resilience in a challenging U.S. economy
- In the U.S. economy, there is considerable variance by region and industry
- Wisconsin also exhibits variation by location and industry, particularly in health care.

Illustrating Cognitive Dissonance

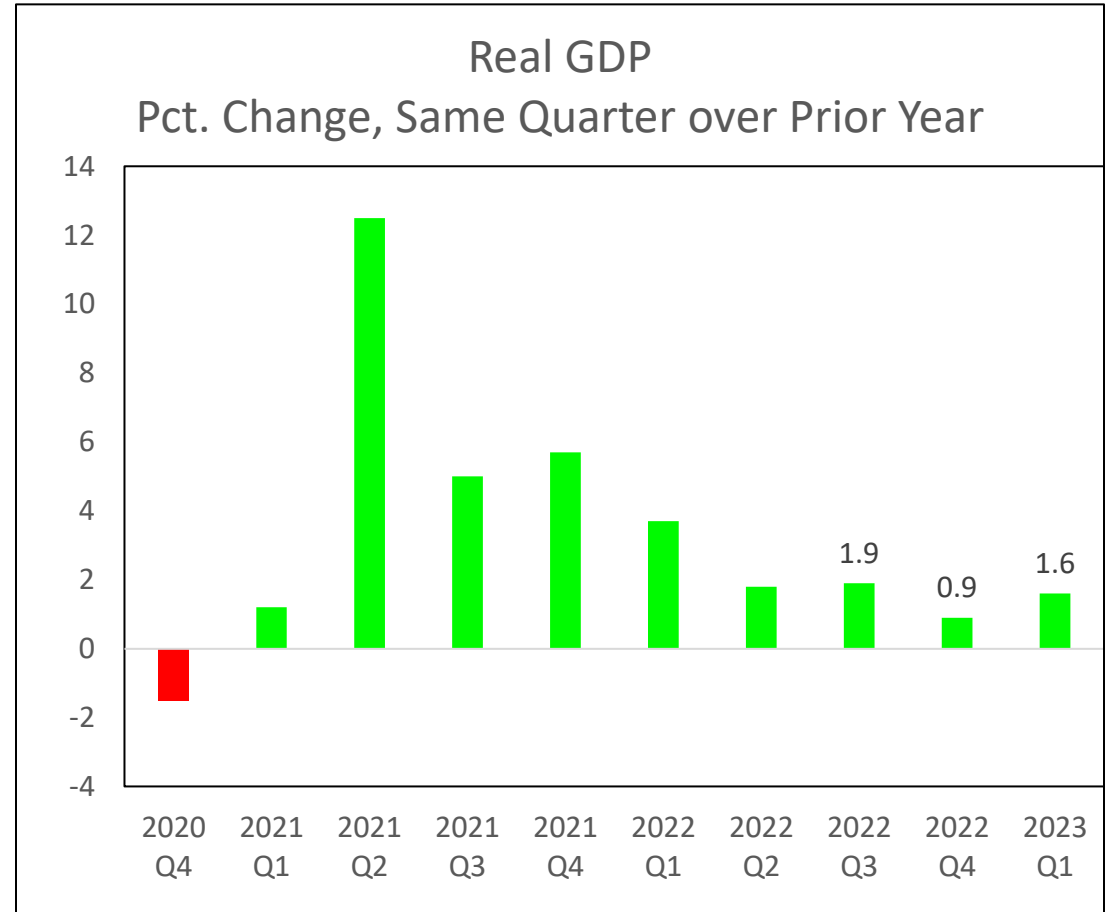
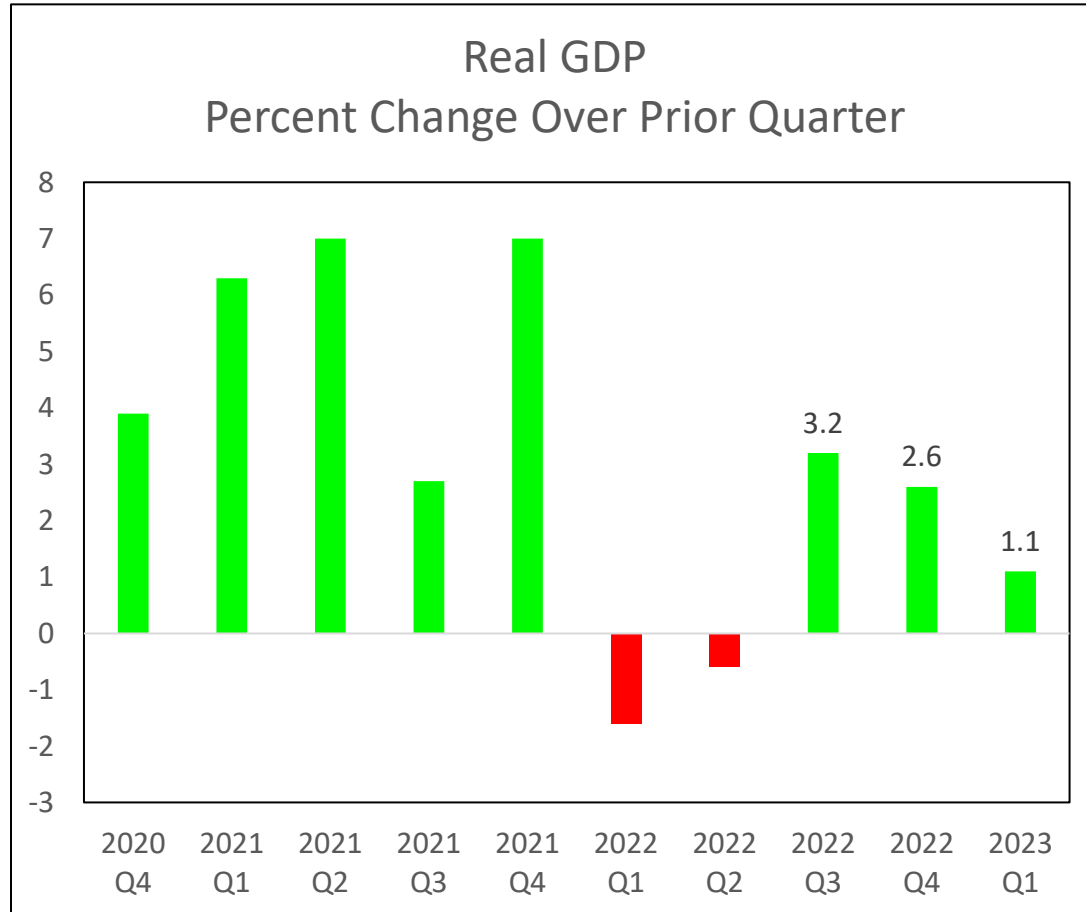
Different High-Frequency Measures Give Different Readings



Real GDP Update

1st Quarter 2023 Up 1.1% over 4th Quarter 2022

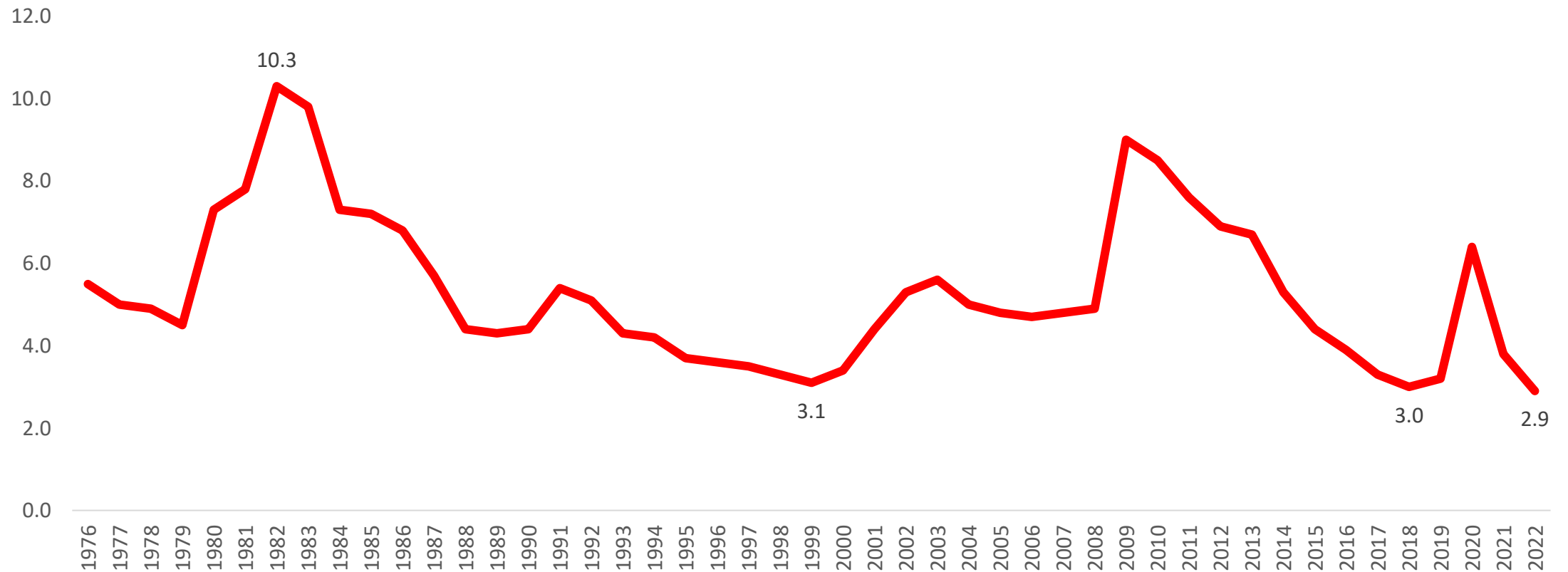
Up 1.6% 2023 Q1 over 2022 Q1



Source: U.S. Bureau of Economic Analysis, Release Date: April 27, 2023

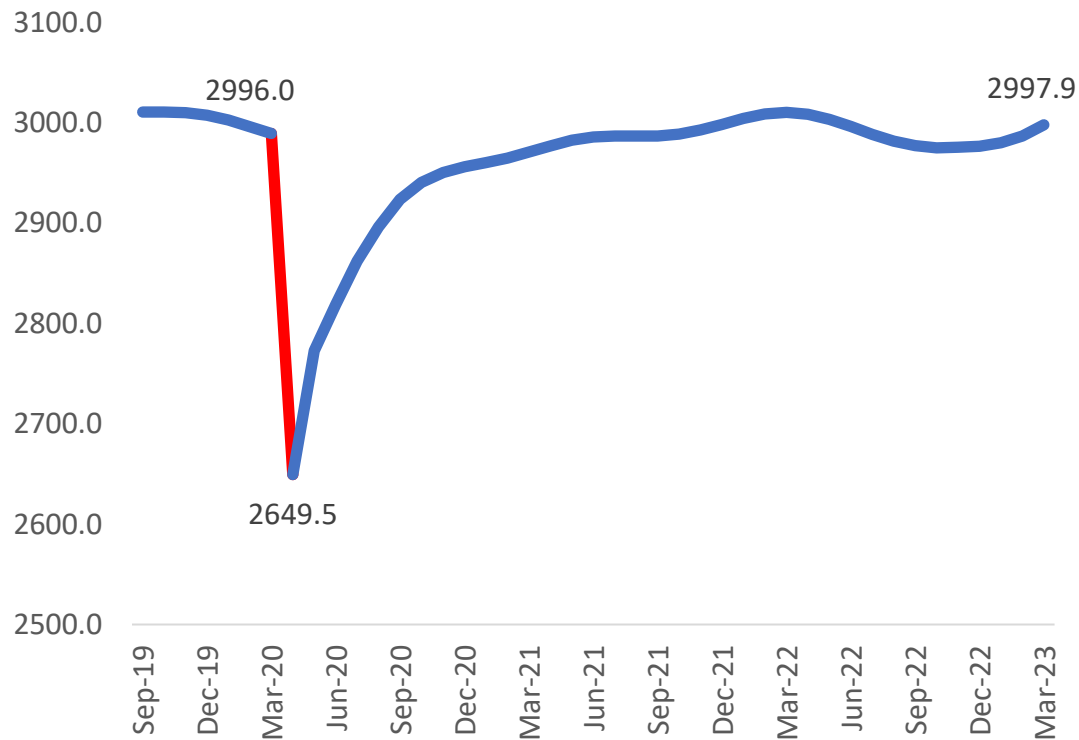
In 2022, Wisconsin Set New Record Low for Annual Unemployment Rate

Wisconsin Unemployment Rate, Annual Average

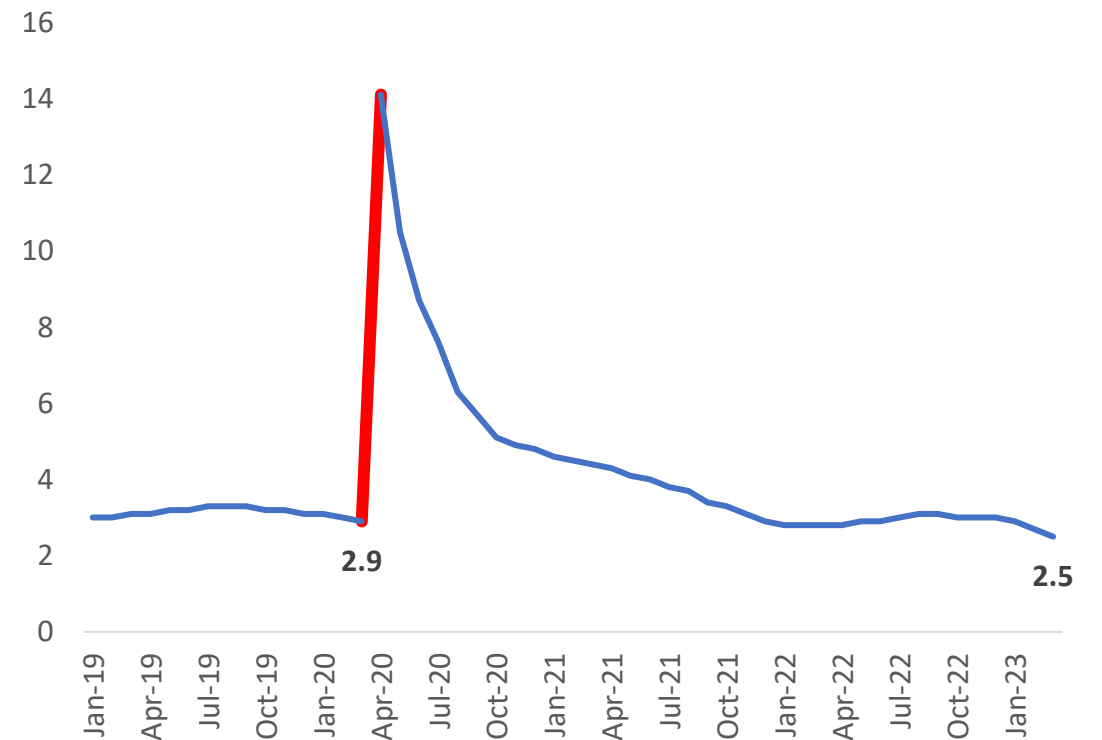


By Household Survey, Unemployment Rate Reaches New Record Low March 2023

Wisconsin Employment, Household Survey in Thousands



Wisconsin Unemployment Rate Percent of Labor Force Unemployed



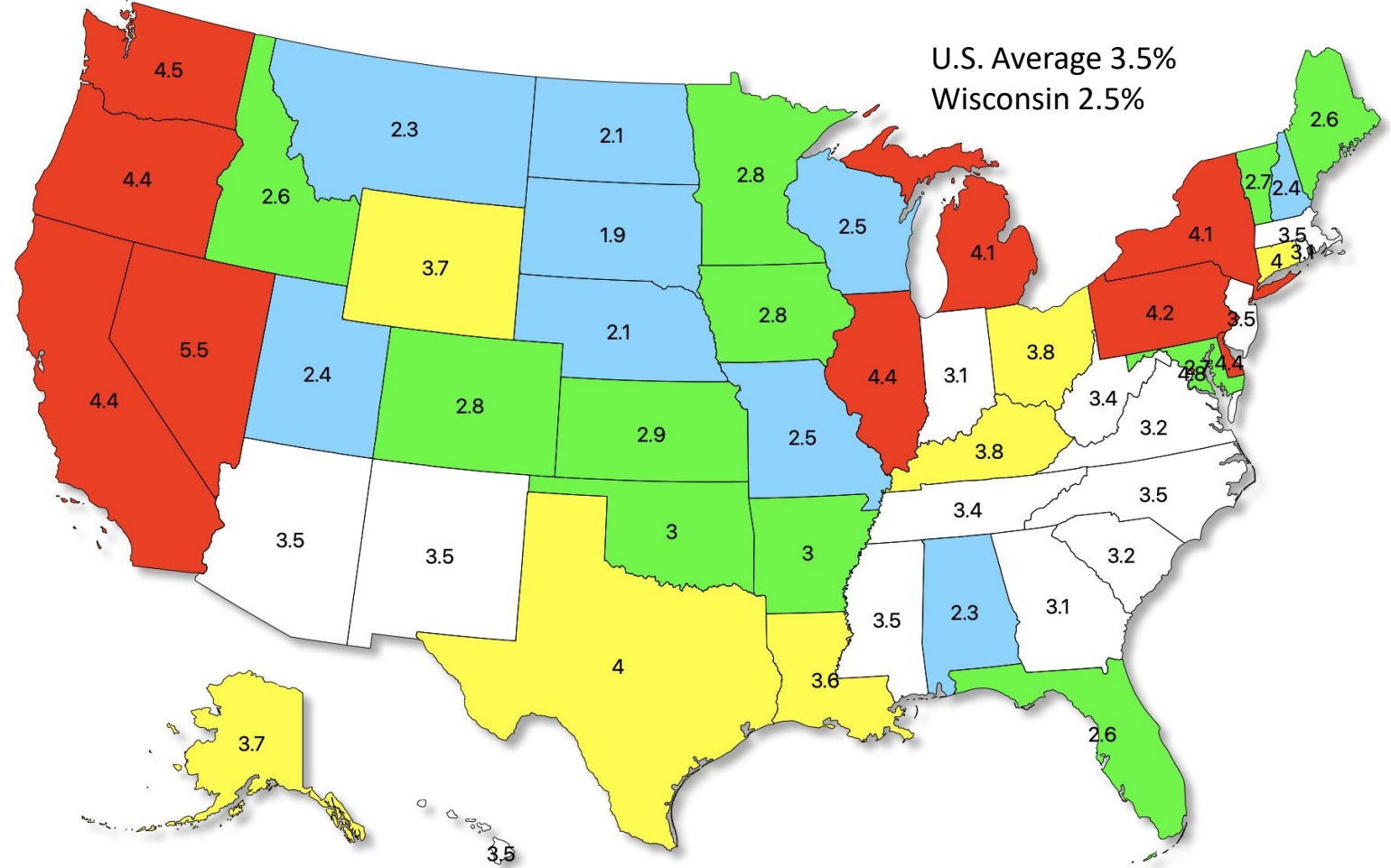
Source: U.S. Bureau of Statistics, Local Area Unemployment Statistics
Last Month Plotted: March 2023

Wisconsin Unemployment Rate

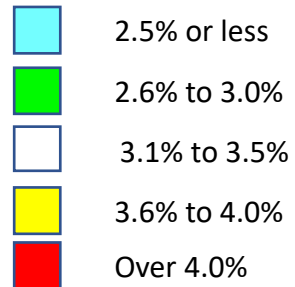
8th Lowest in
the U.S.

March 2023 Unemployment Rates

U.S. Average 3.5%
Wisconsin 2.5%

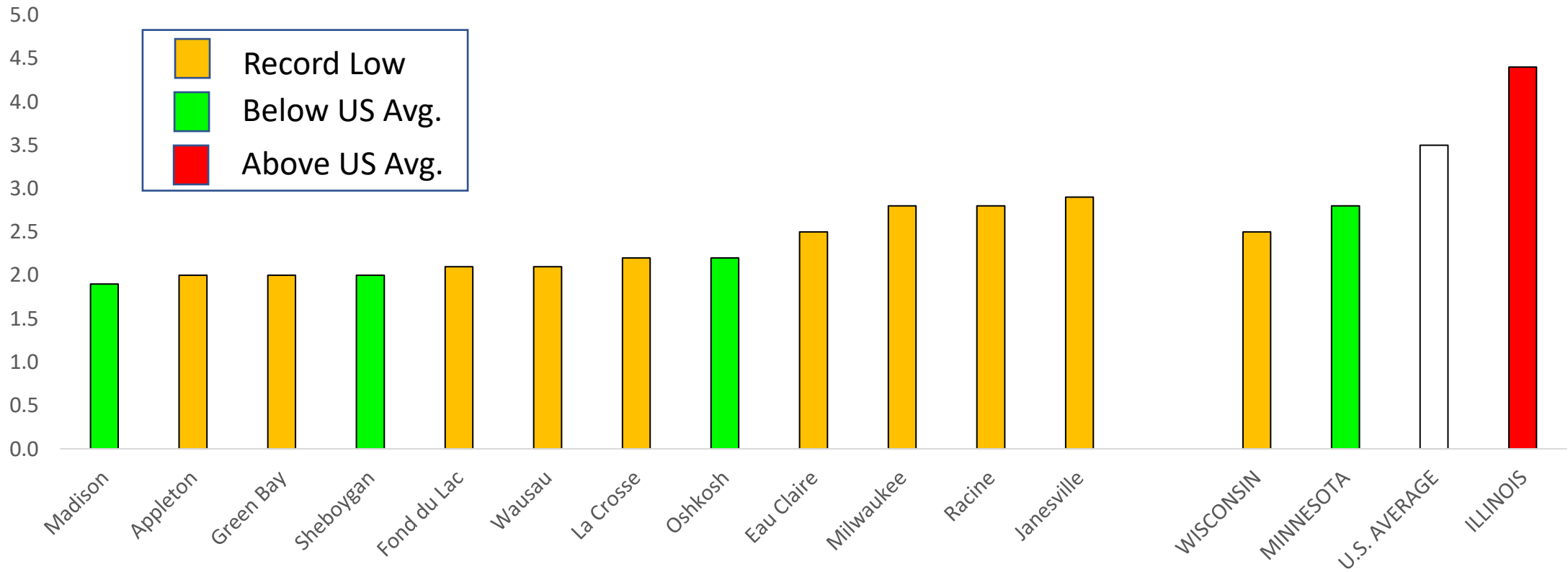


State Unemployment Rate March. 2023



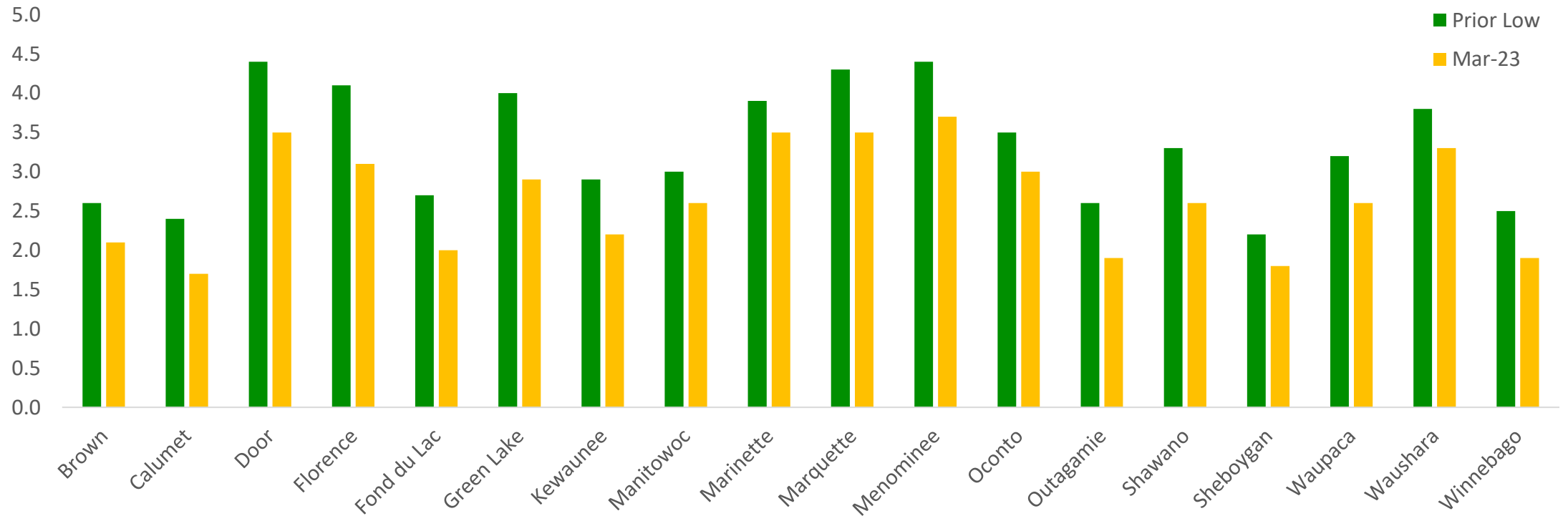
Every Wisconsin Metro Area Unemployment Rate Below the U.S. Average *9 of 12 at Record Lows*

March 2023 Unemployment Rate, Seasonally Adjusted



Every New North Counties Set New Record Low for the Month of March

Unemployment Rate, Not Seasonally Adjusted



Number of Persons Unemployed Reaches an All-Time Record Low, March 2023

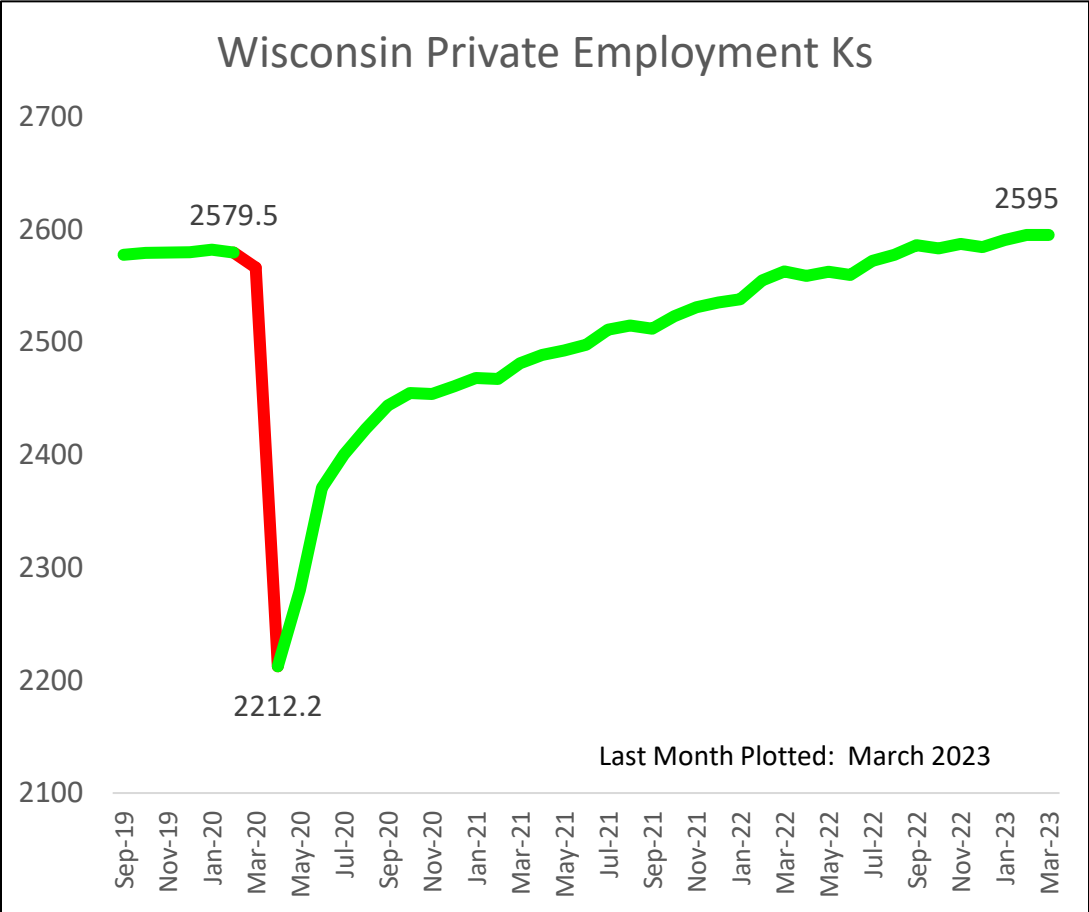
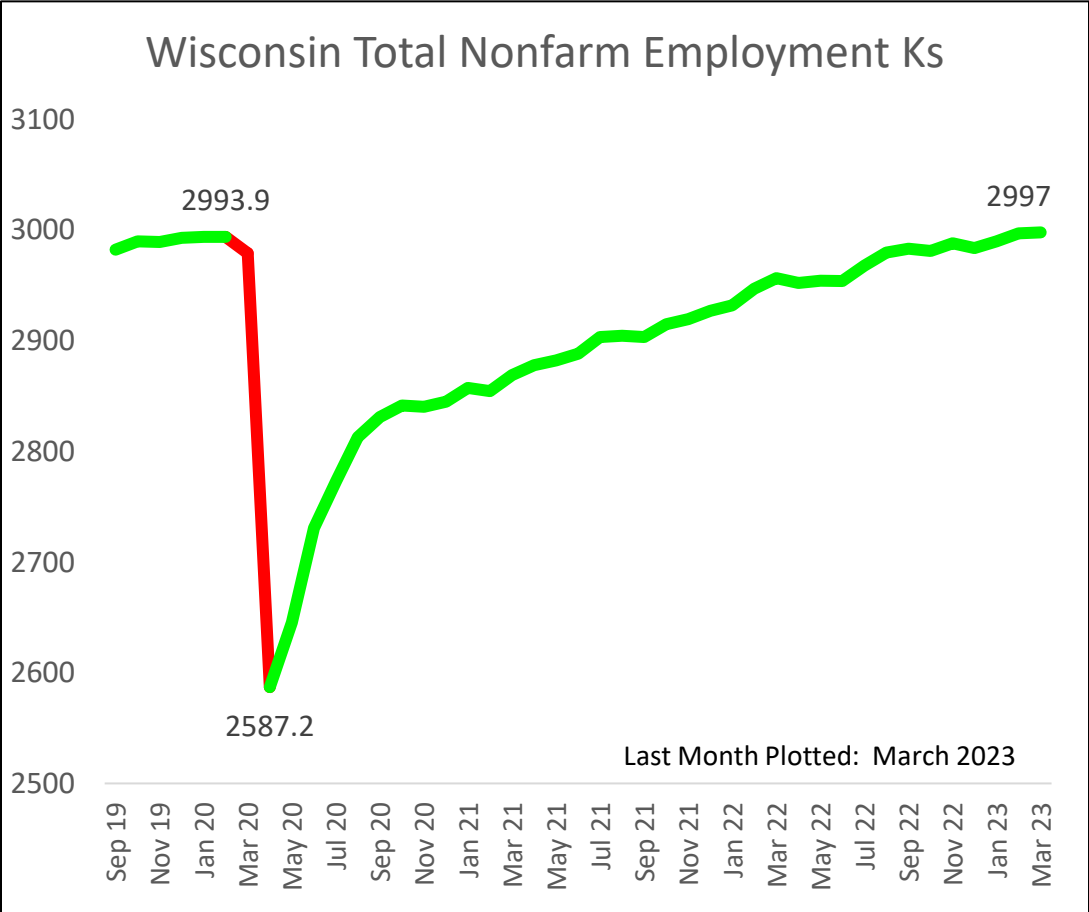
Number of Persons Unemployment, Wisconsin



Source: U.S. Bureau of Labor Statistics

Wisconsin Employment at Record High

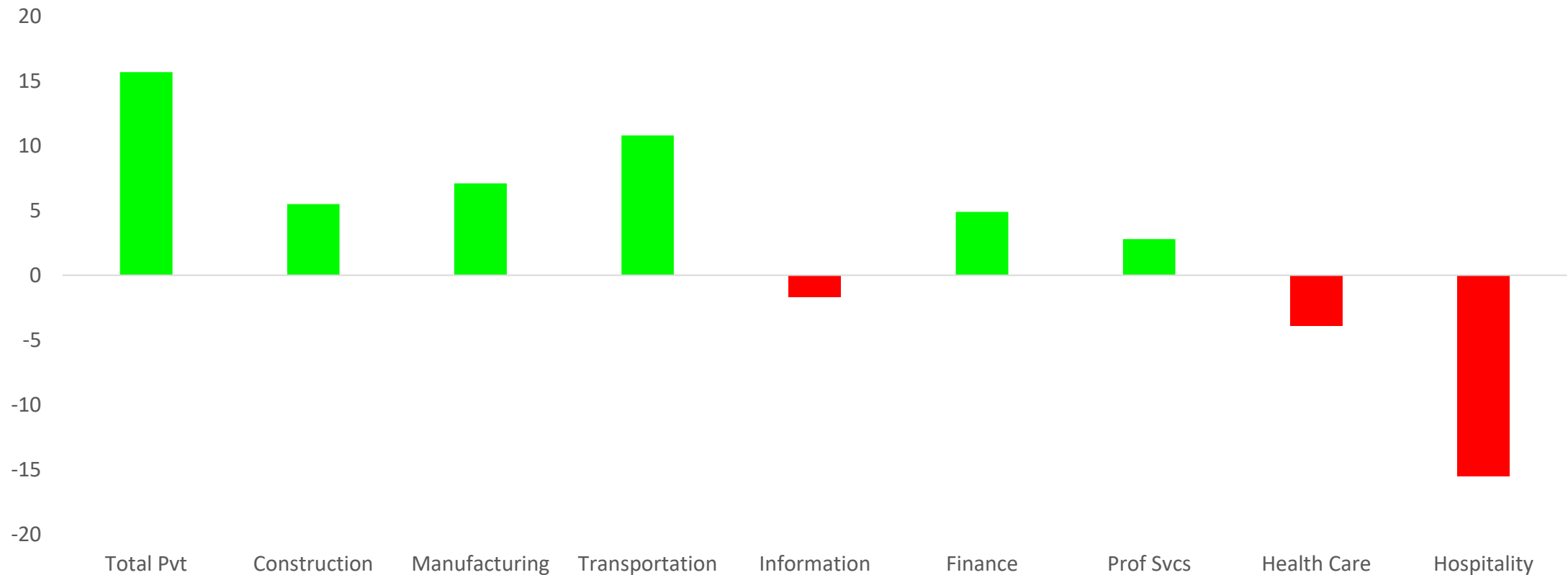
Establishment Survey: Wisconsin Recovered 410,000 Jobs Since April 2020



Source: U.S. Bureau of Labor Statistics, Data Retrieved April 23, 2023

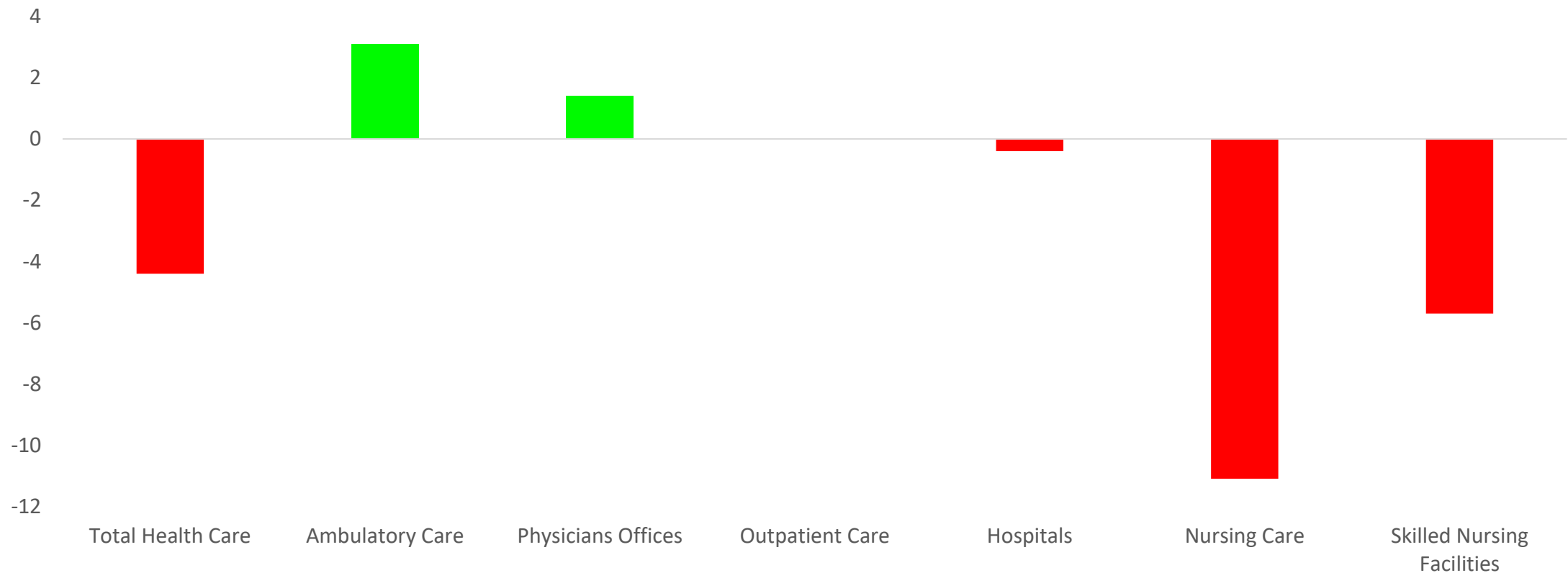
Wisconsin Employment Up But Lagging in Health Care and Hospitality

Change in Employment in Thousands: Pre-Recession Levels to March 2023



Employment Losses in Nursing Care Facilities Offset Gains in the Rest of Health Care Industries

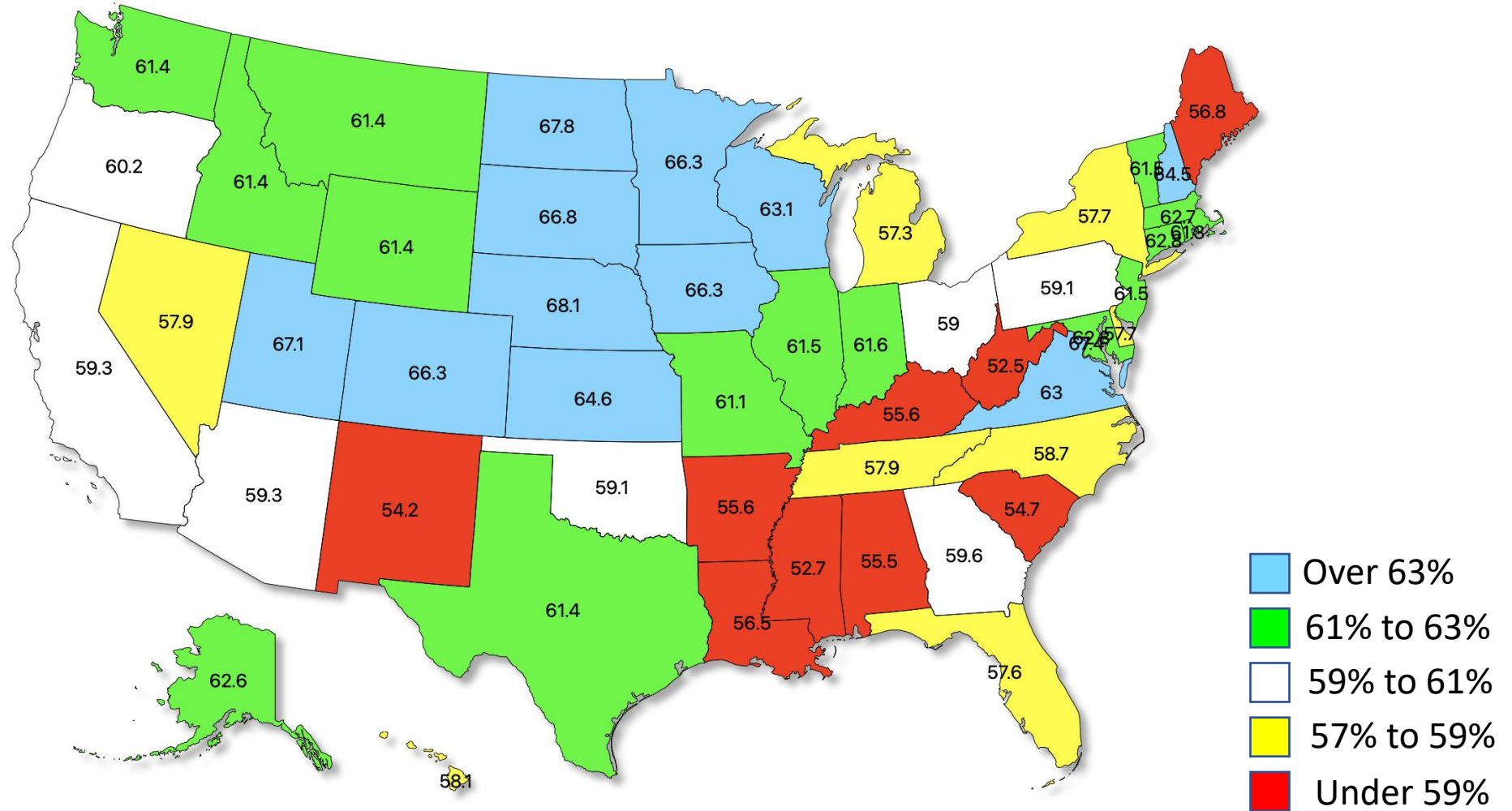
Change in Employment in Thousands: Pre-Recession Levels to March 2023



2022 Employment Population Ratio

Wisconsin Among Top States

U.S. Average 60.0%

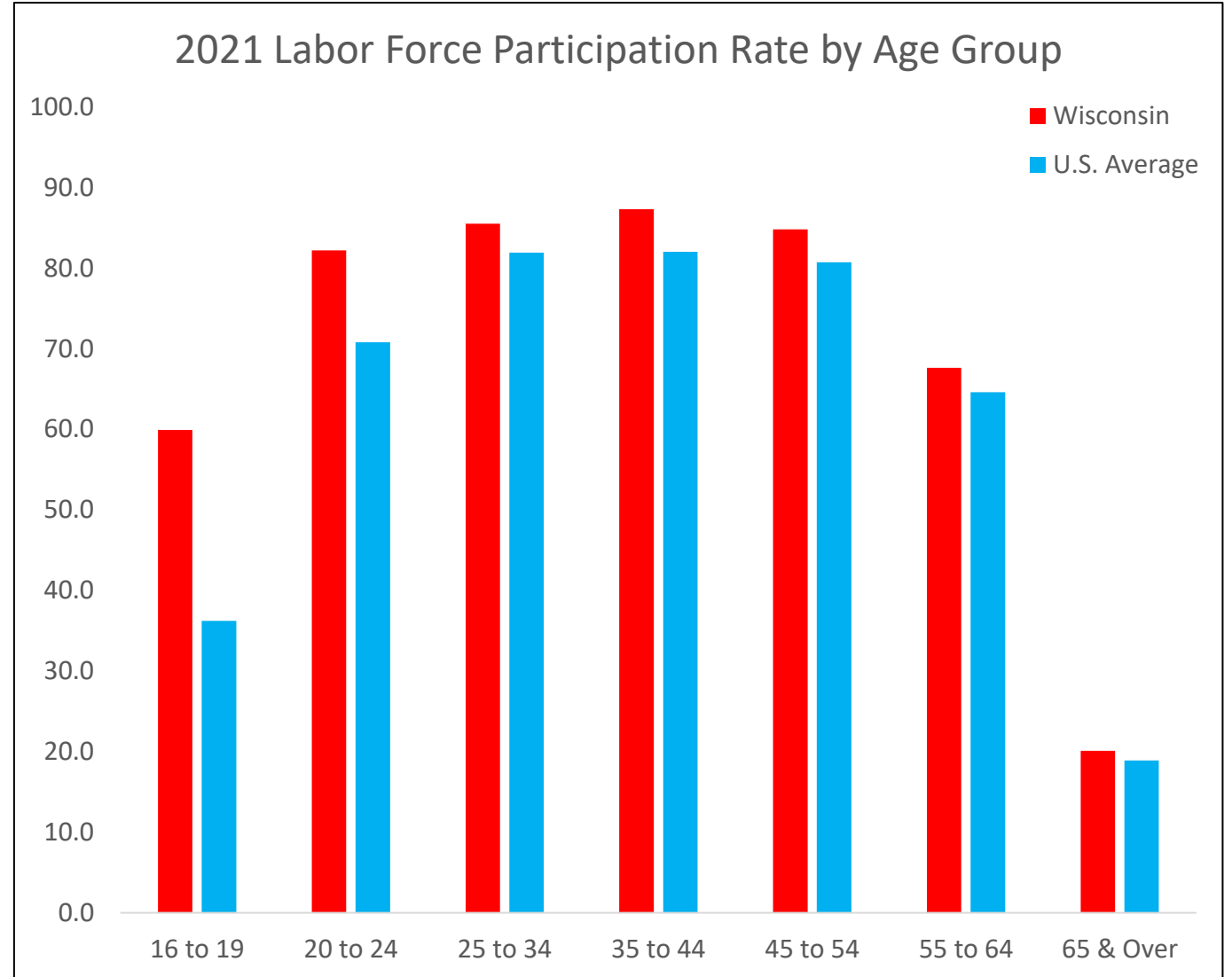


Source: U.S. Bureau of Labor Statistics

May 10, 2023

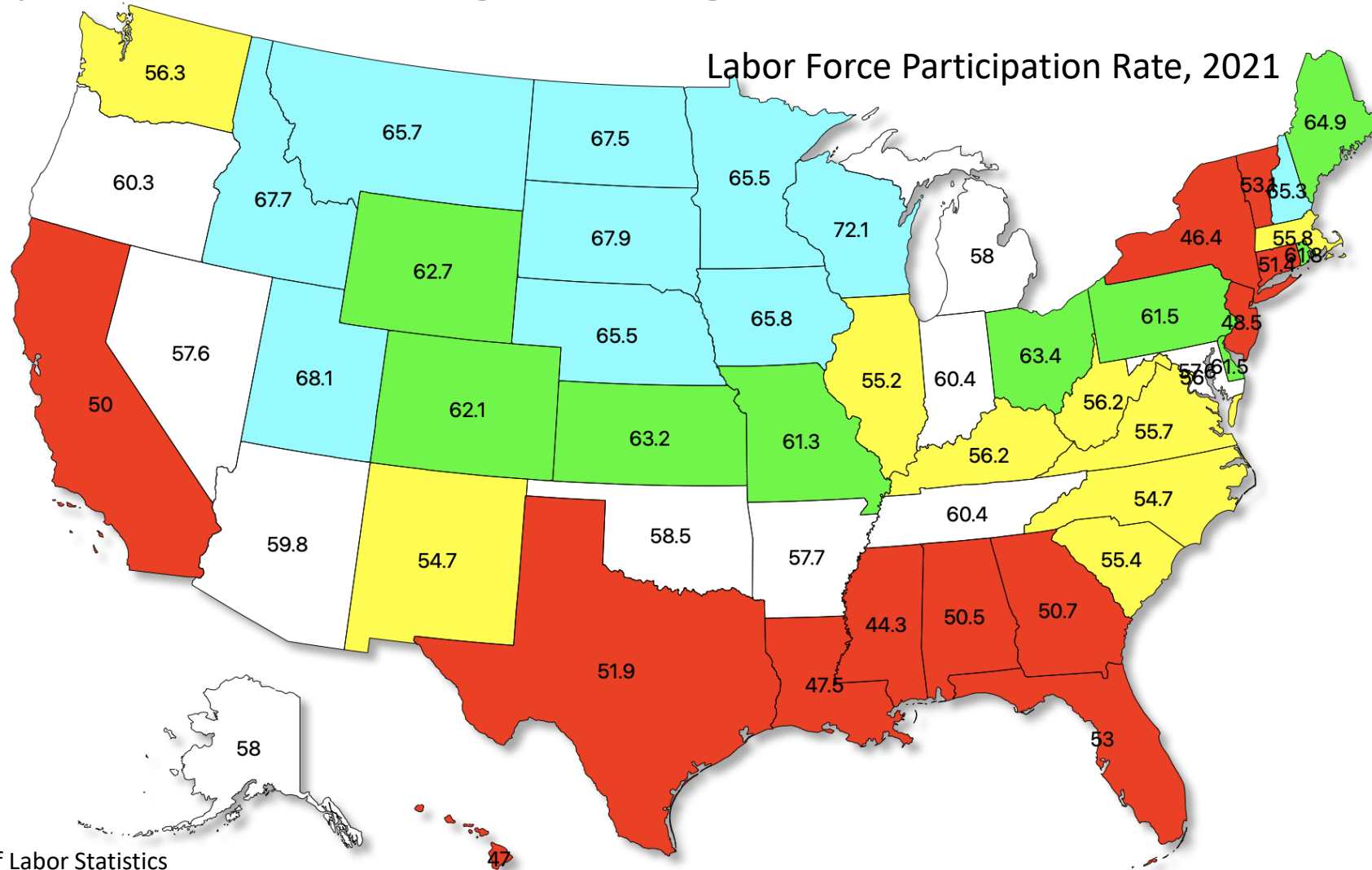
Wisconsin Department of Revenue

Wisconsin
Workers
More
Engaged than
the U.S. at
Every Age
Group



Source: U.S. Bureau of Labor Statistics

Wisconsin Top Ranked State for Labor Force Participation Among Young, 16 to 24



Source: U.S. Bureau of Labor Statistics

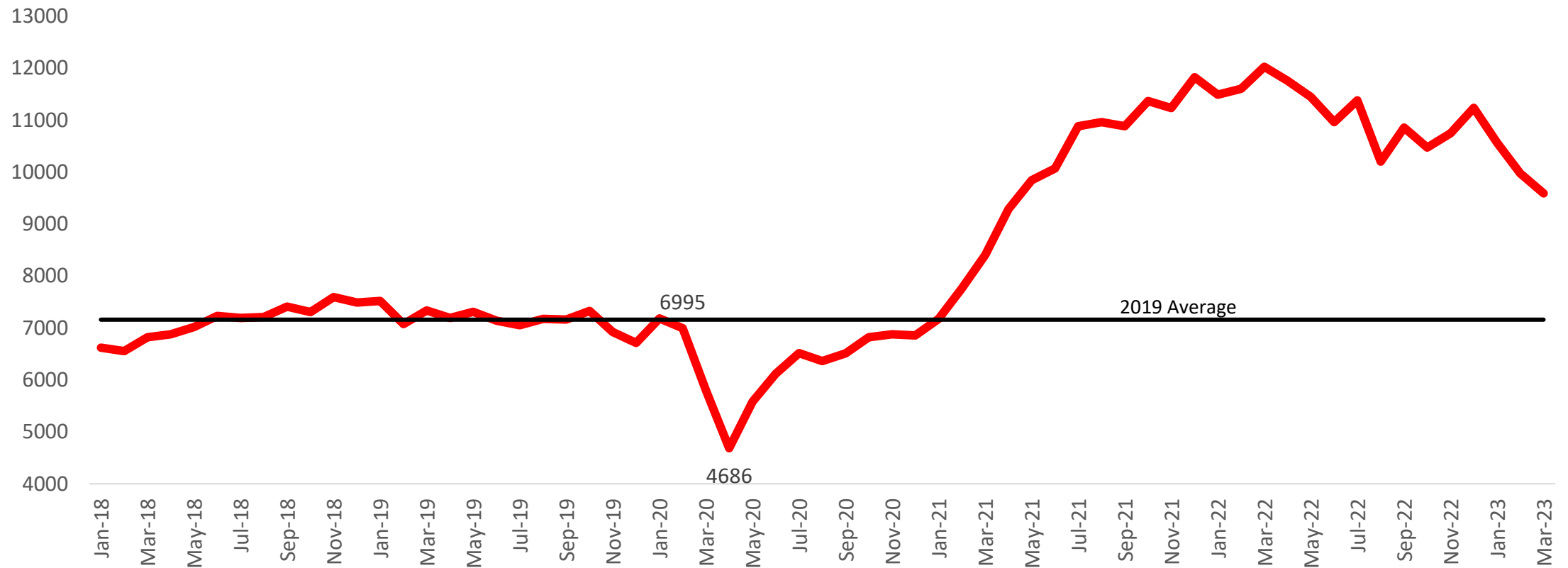
May 10, 2023

Wisconsin Department of Revenue

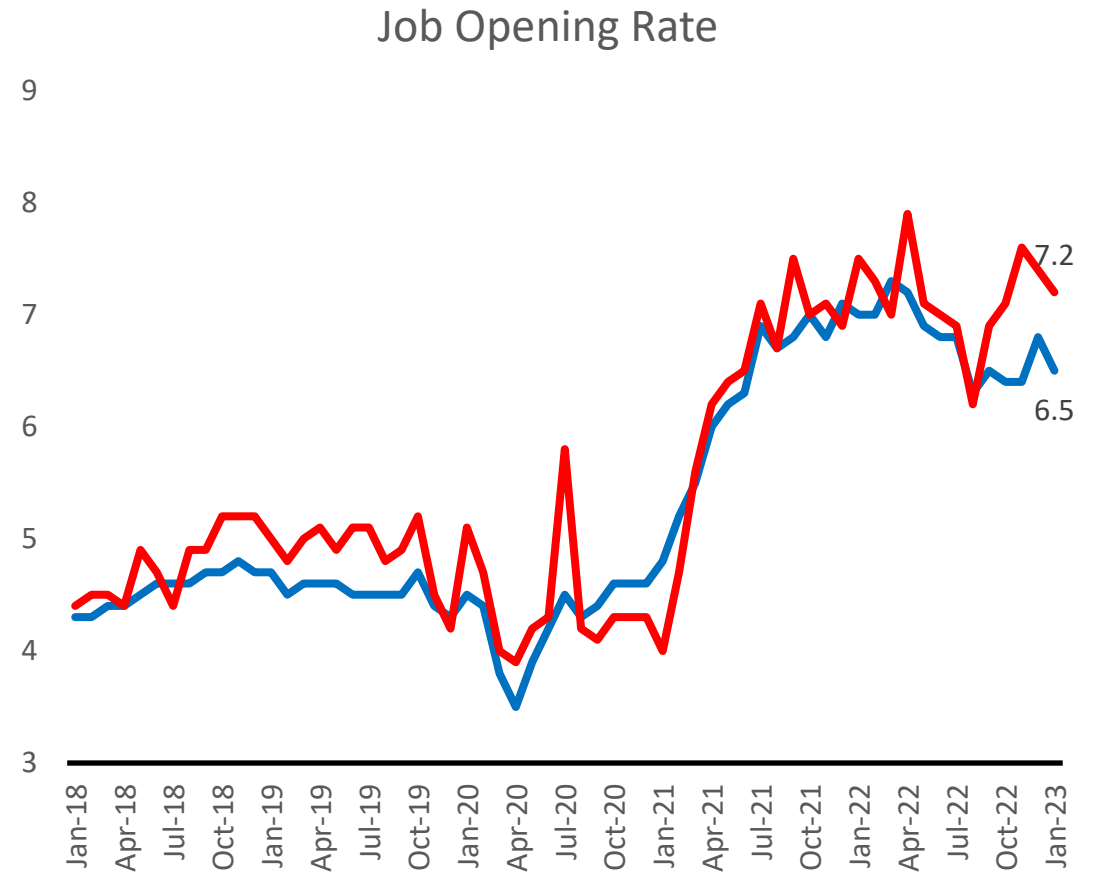
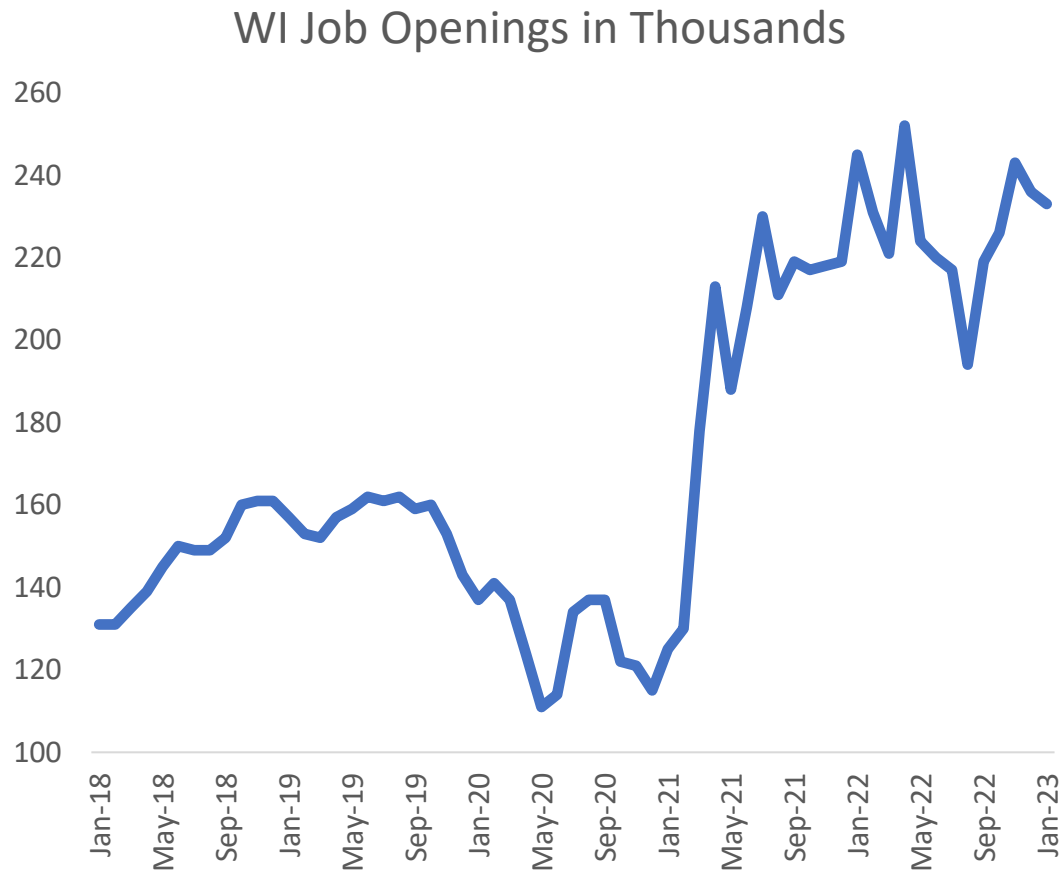
Labor Market Still Tight

Total U.S. Job Openings Remain Well-Above Pre-Pandemic Levels

U.S. Total Nonfarm Job Openings in Thousands



Wisconsin Job Openings, January 2023: Running Ahead of U.S. Average

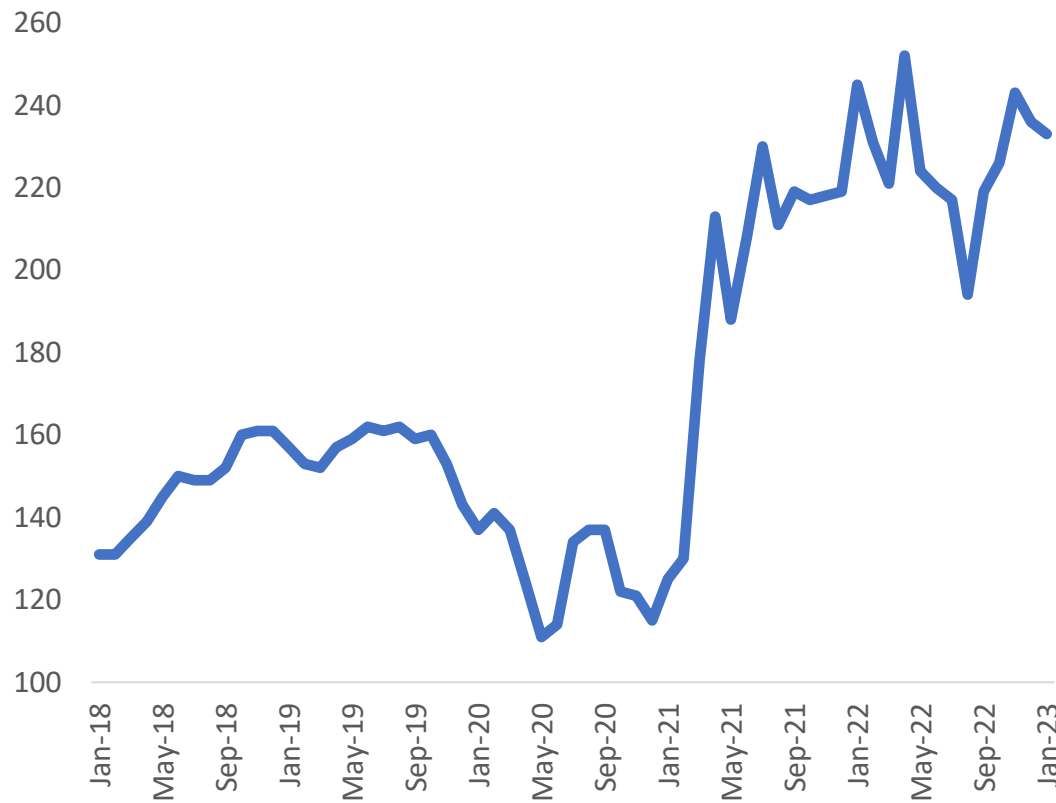


Last Month Plotted, January 2023

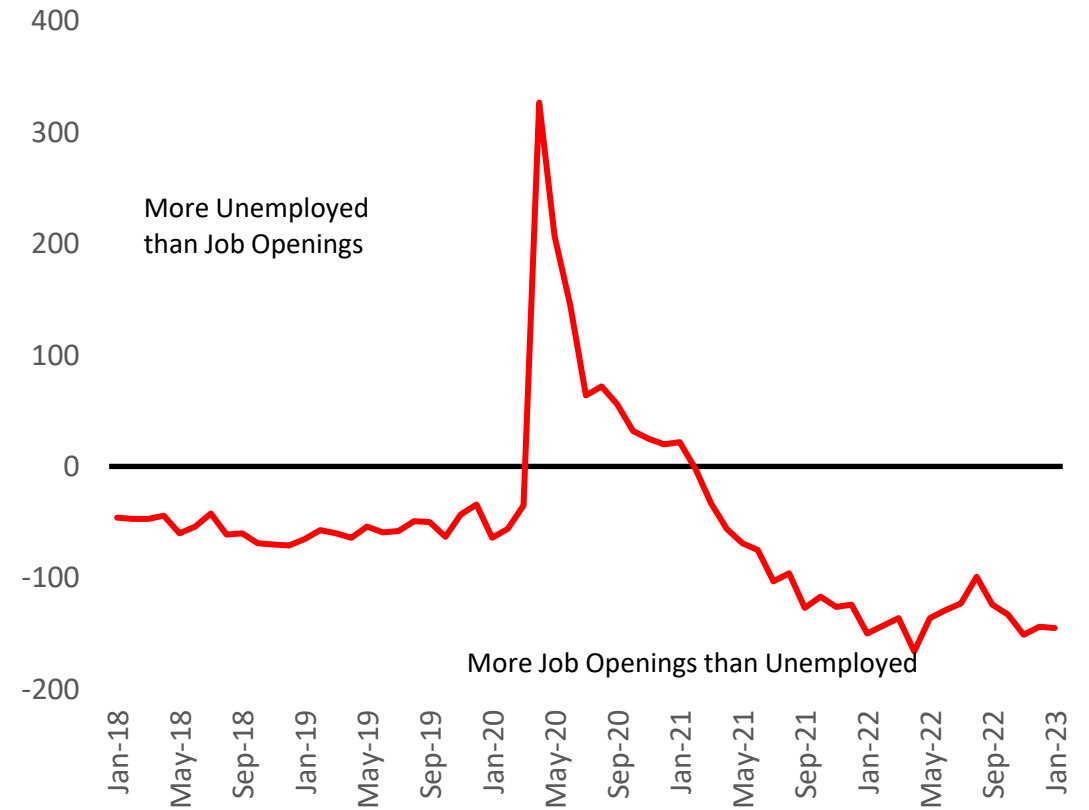
Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey and Local Area Unemployment Statistics

Wisconsin Job Openings: Labor Shortage over 150,000

WI Job Openings in Thousands



Unemployment Less Openings in Thousands



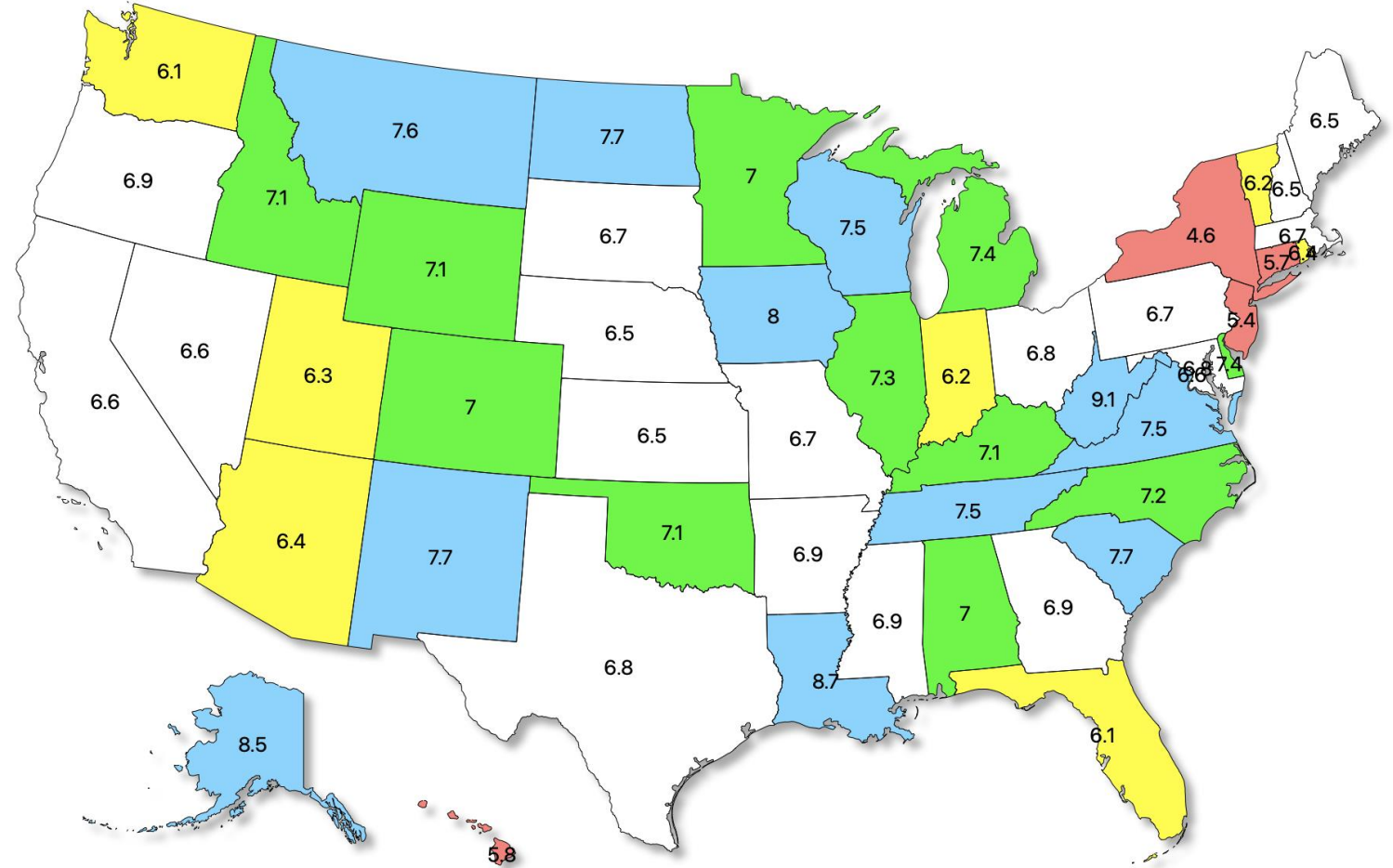
Last Month Plotted, January 2023

Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey and Local Area Unemployment Statistics

State Job Opening Rates

Wisconsin, 9th Highest in the Nation

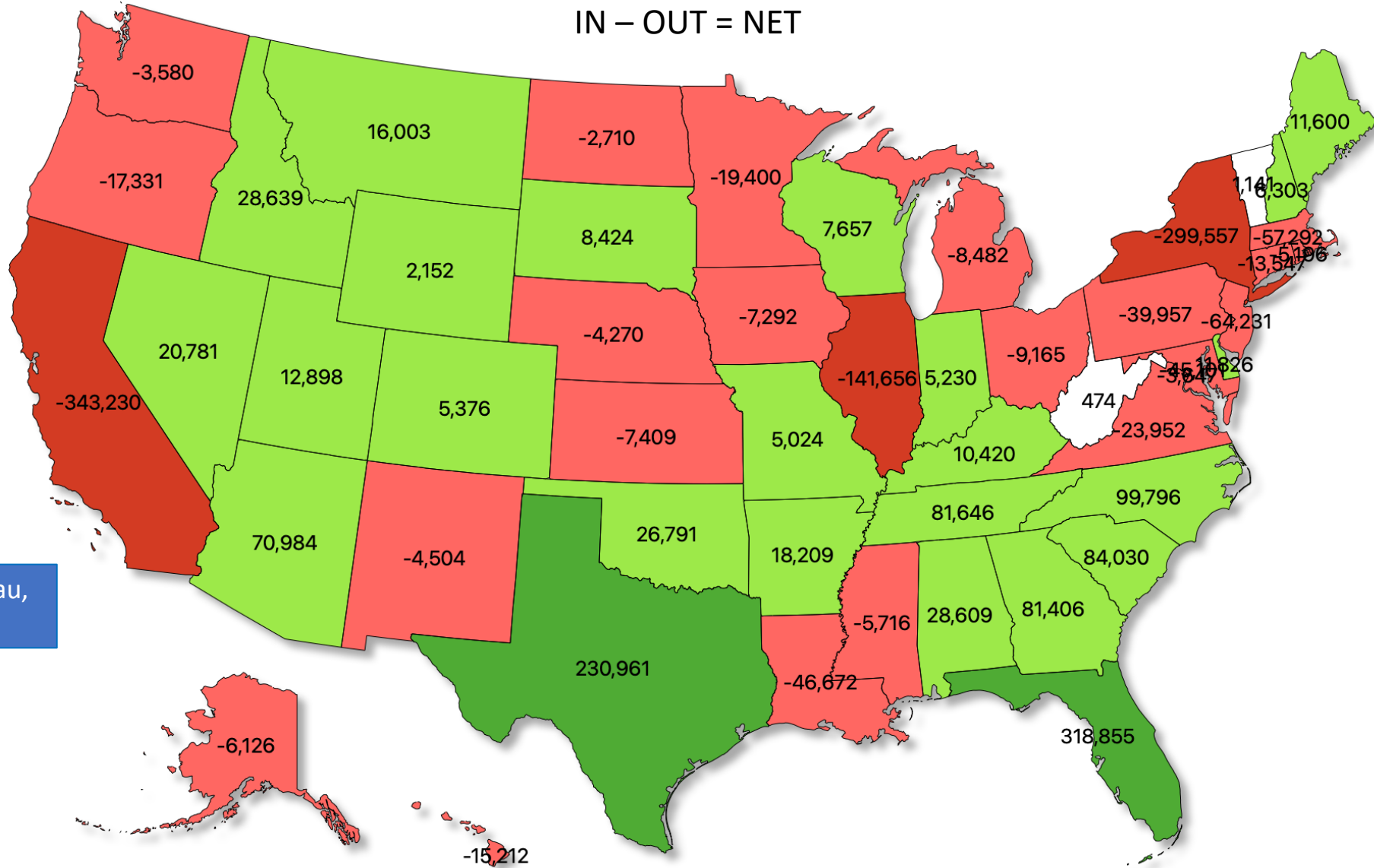
January 2023 Job Opening Rates, Percent of Employment



Source: U.S. Bureau of Labor Statistics, Job Opening and Labor Turnover Survey

Stronger Domestic Net In-Migration for Wisconsin in 2022

IN - OUT = NET



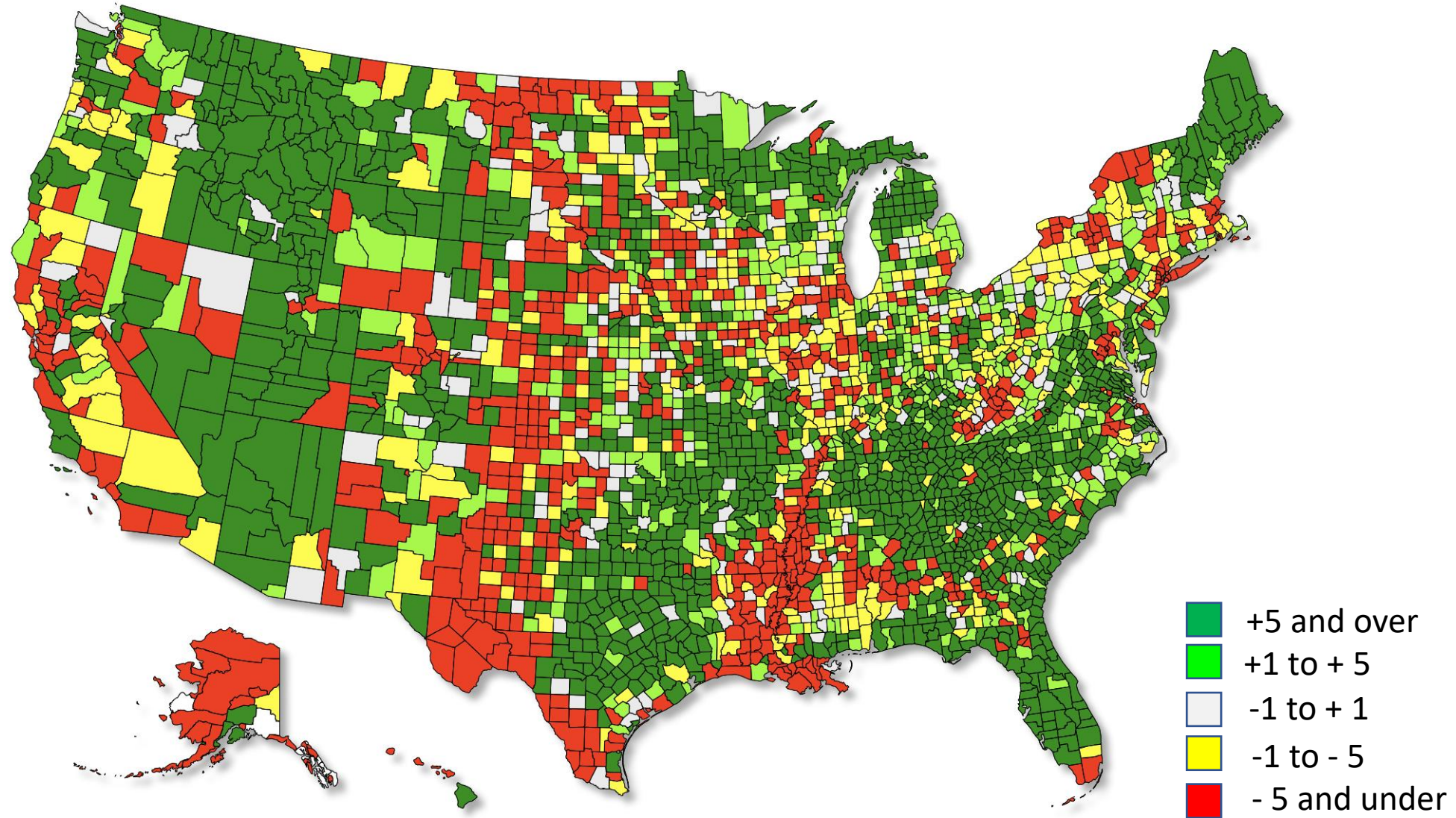
Source: U.S. Census Bureau, Population Division

Release Date: March 2023

Net Domestic Migration Per 1,000 Population by County 2022

Source: U.S. Census Bureau, Population Division

Release Date: March 2023

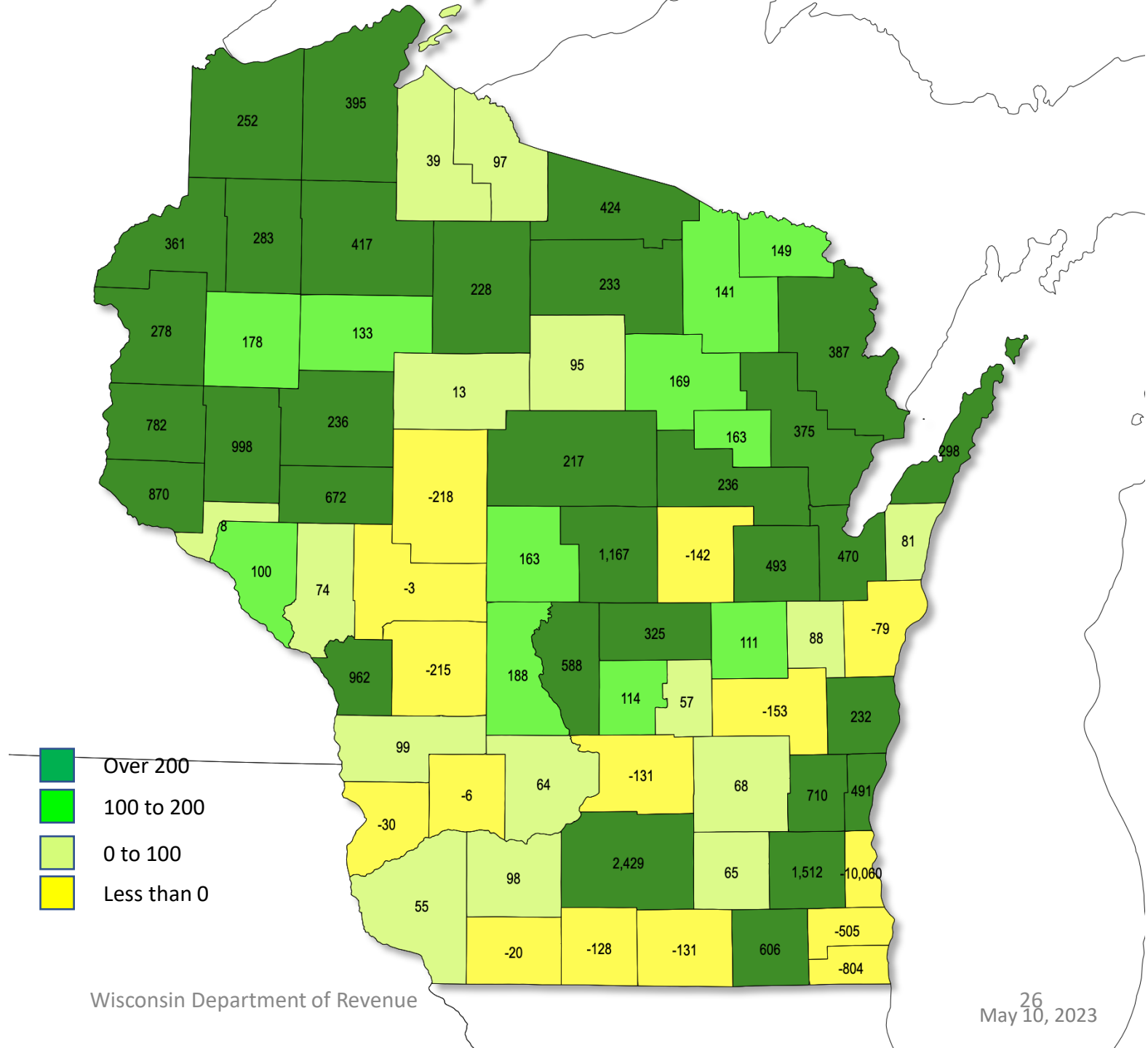


Wisconsin Net Domestic Migration by County, 2021 to 2022

Source: U.S. Census Bureau, Population Division

Release Date: March 2023

Annual and Cumulative Estimates of the Components of Resident Population Change for Counties in Wisconsin: April 1, 2020 to July 1, 2022 (CO-EST2022-COMP-55)



New North

Net Domestic Migration:
+3,205

Principal Sources of In-Migration

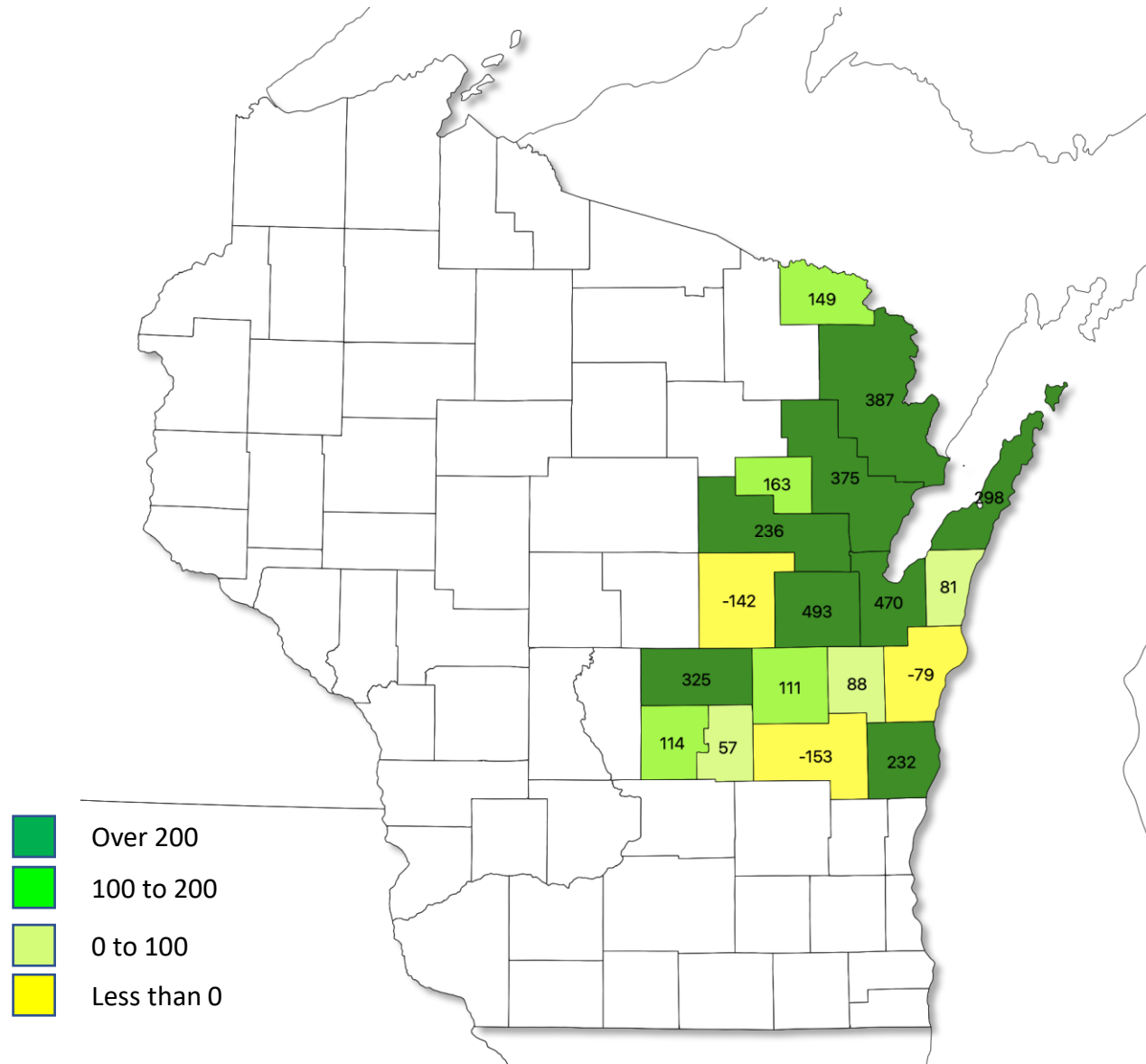
Milwaukee County

Dane County

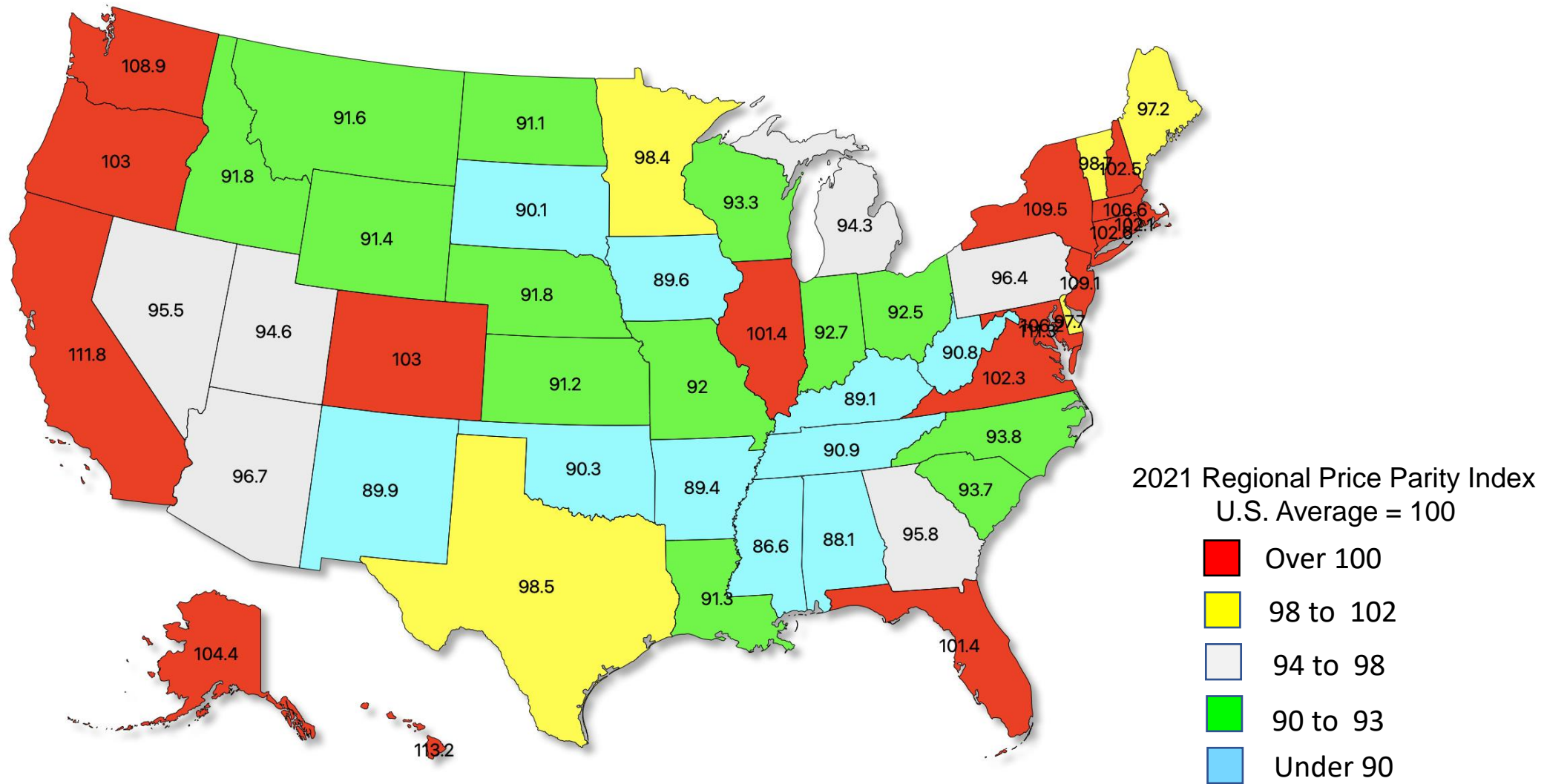
Illinois

Minnesota

California

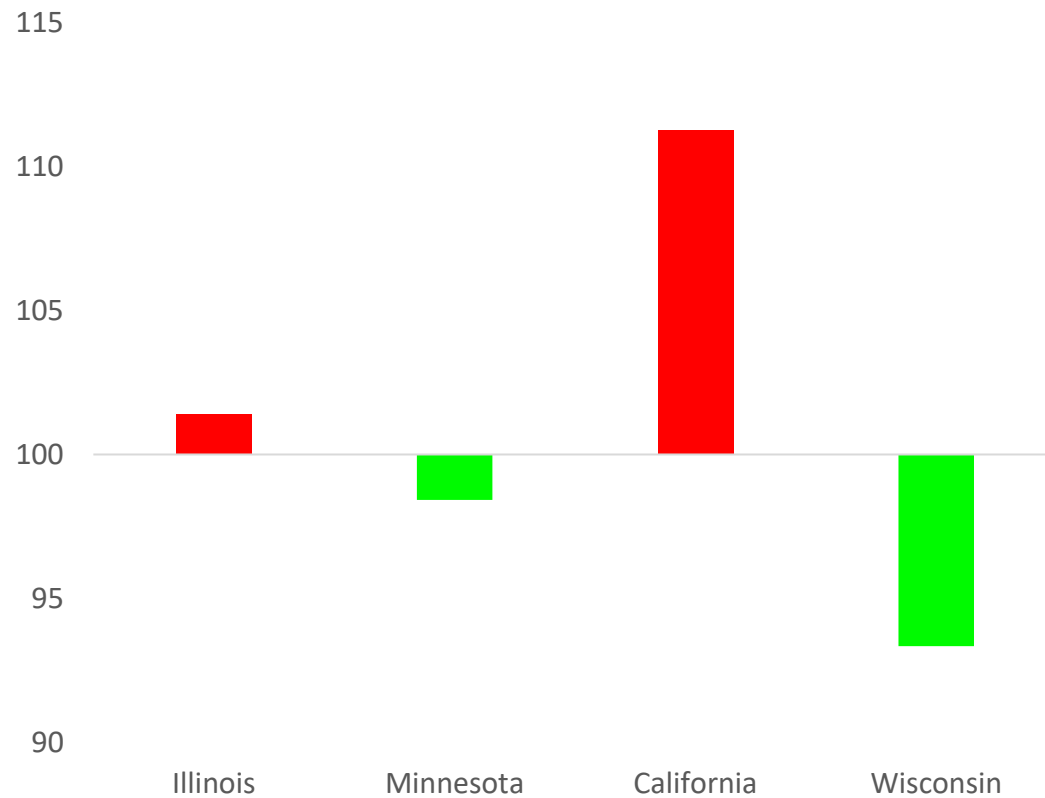


Wisconsin's Cost of Living Ranks 31st -- 7% Below U.S. Average

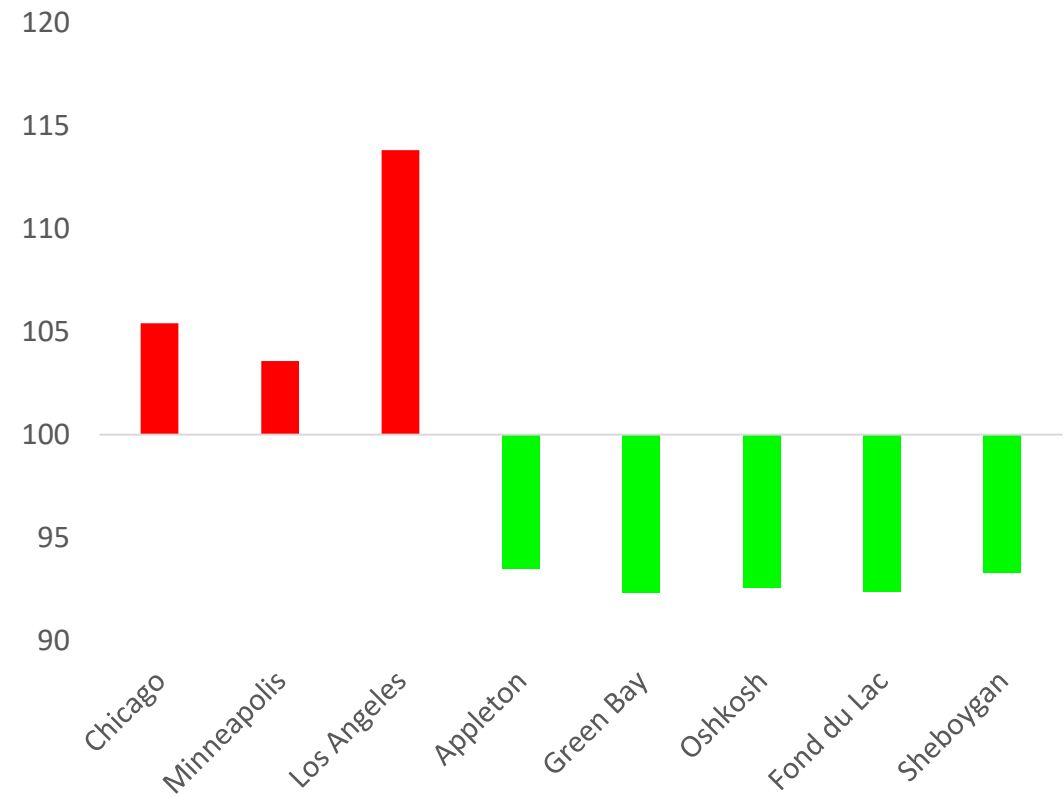


New North MSA's Cost of Living Well Below U.S. Average

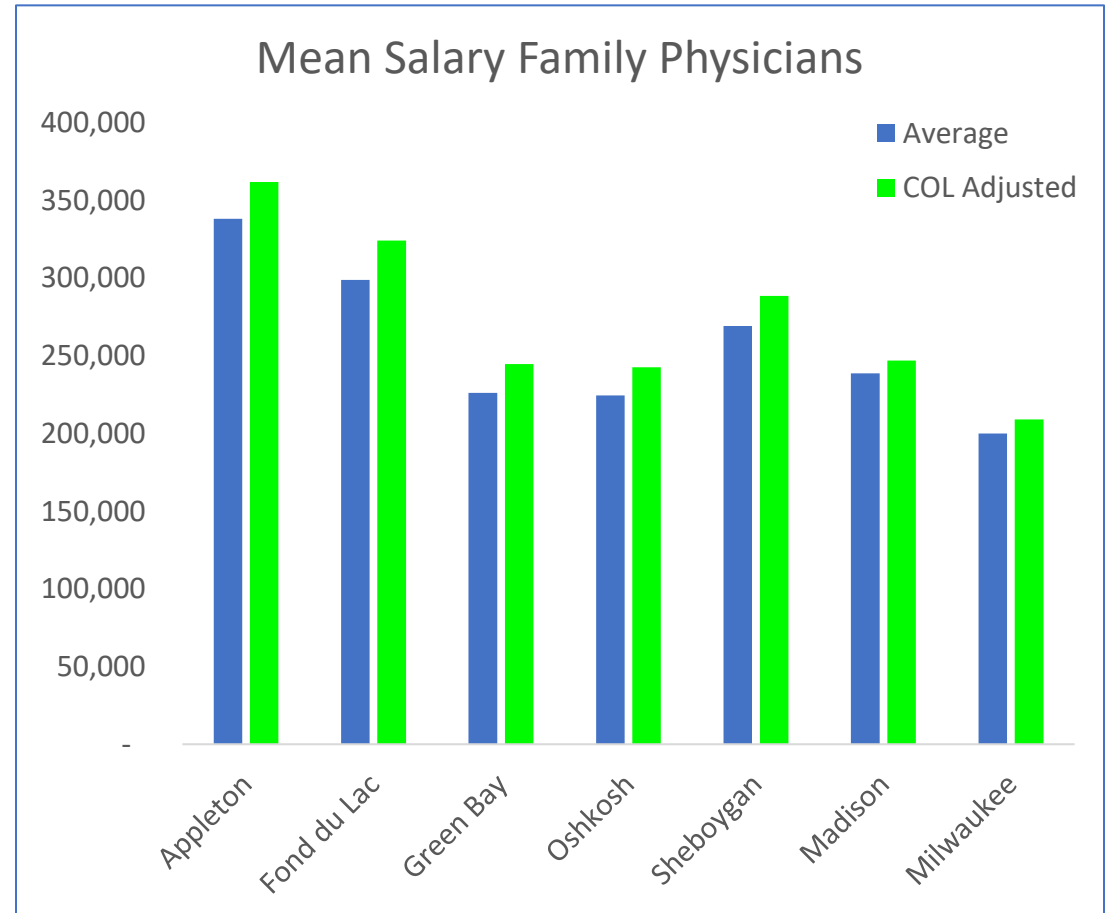
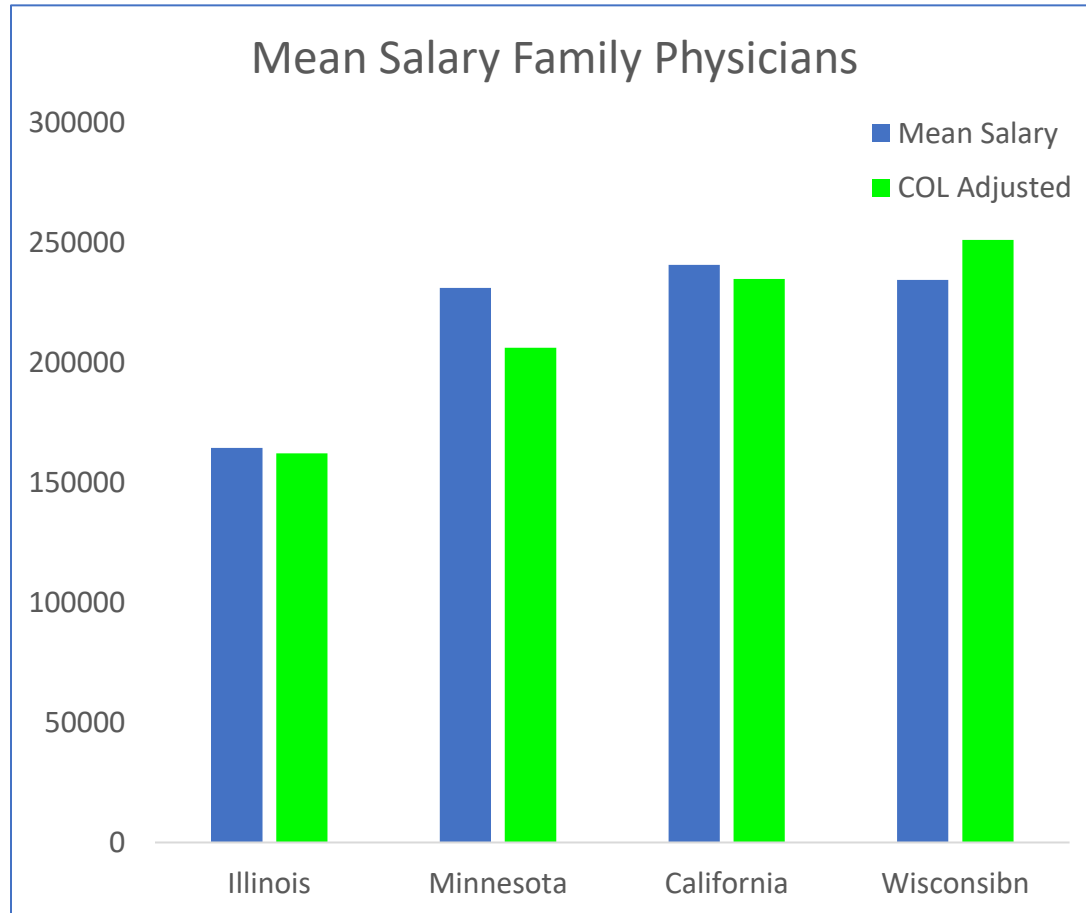
2021 State Regional Price Parity



2021 MSA Regional Price Parity



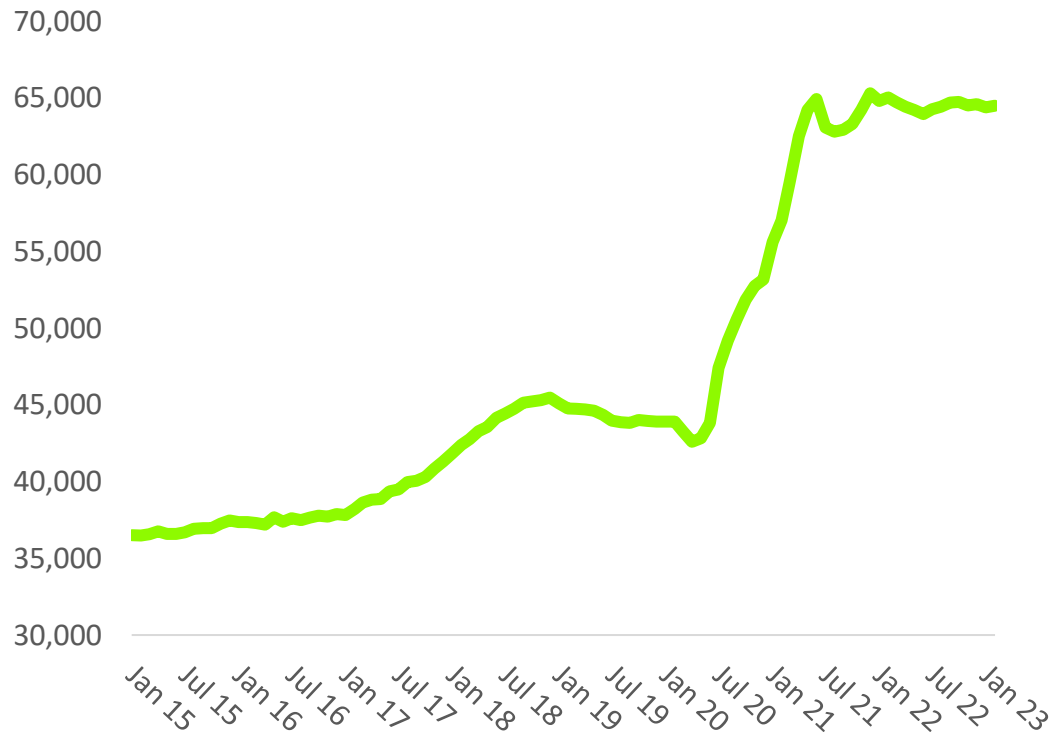
Implication: Real Earnings for Health Care Professionals Better in Wisconsin and New North



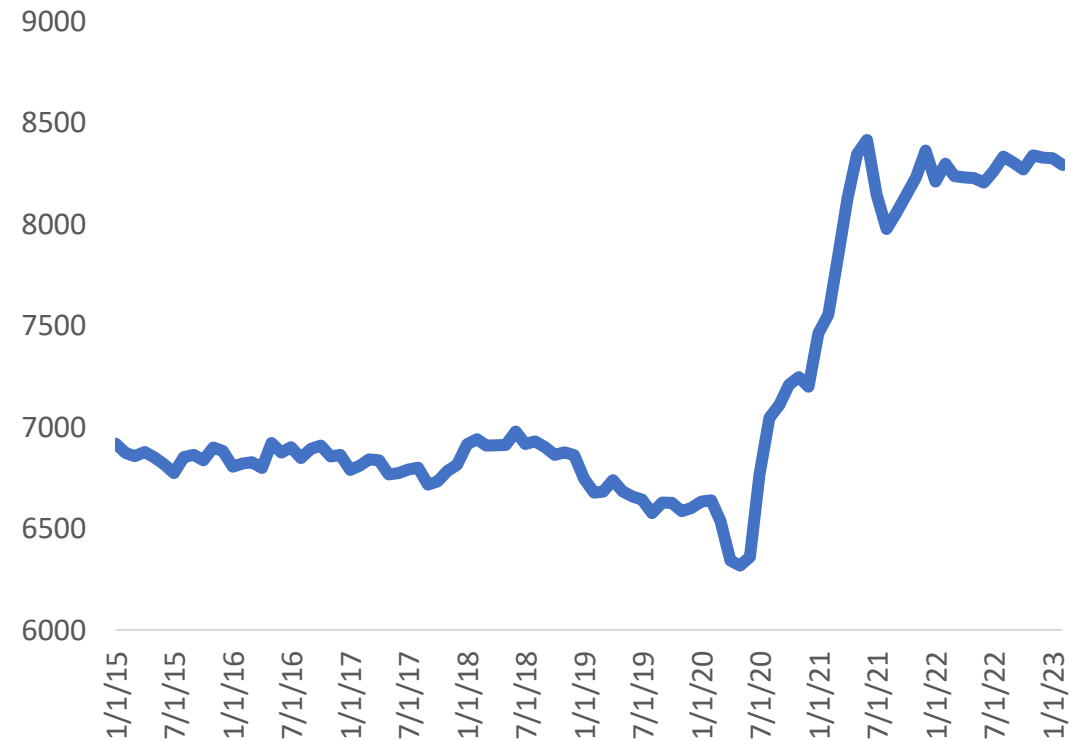
Wisconsin Entrepreneurship

Wisconsin Entrepreneurship Surged Coming Out of Contraction

WI New Business Formations All Types
52 Week Total

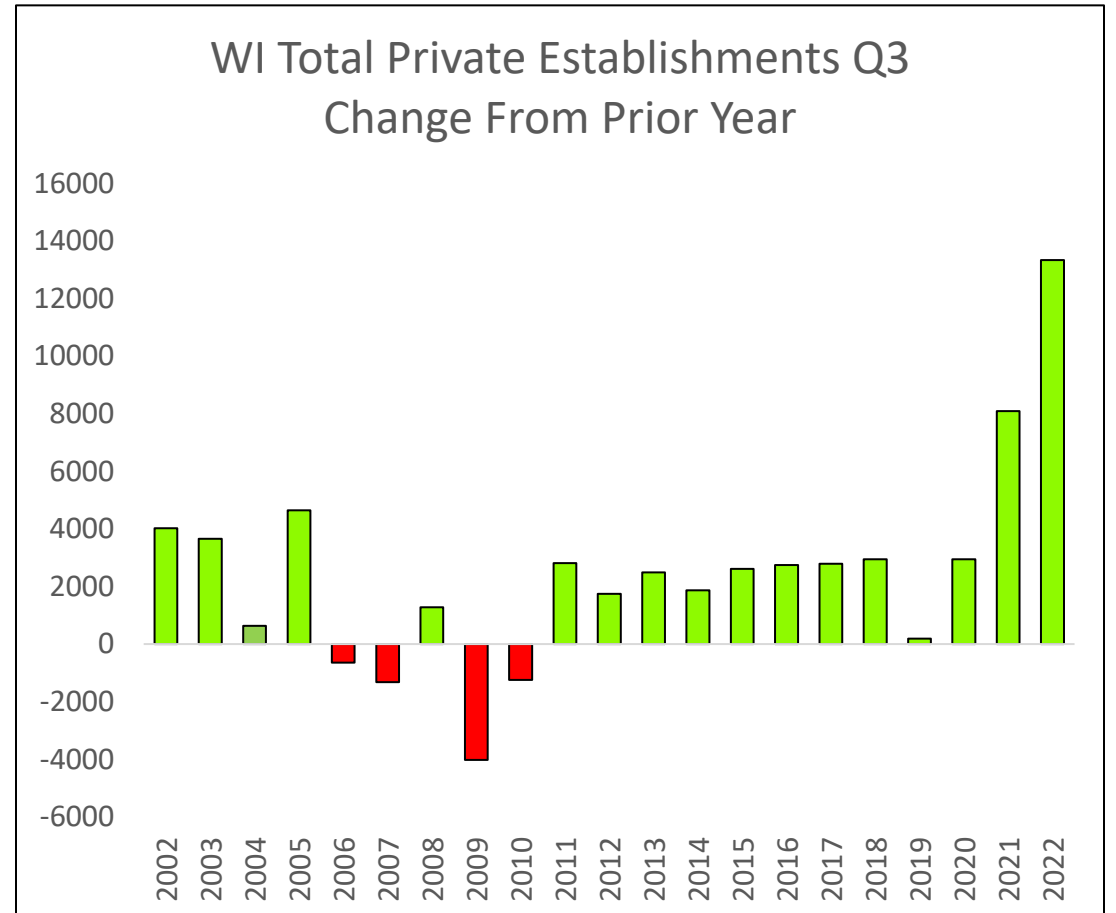
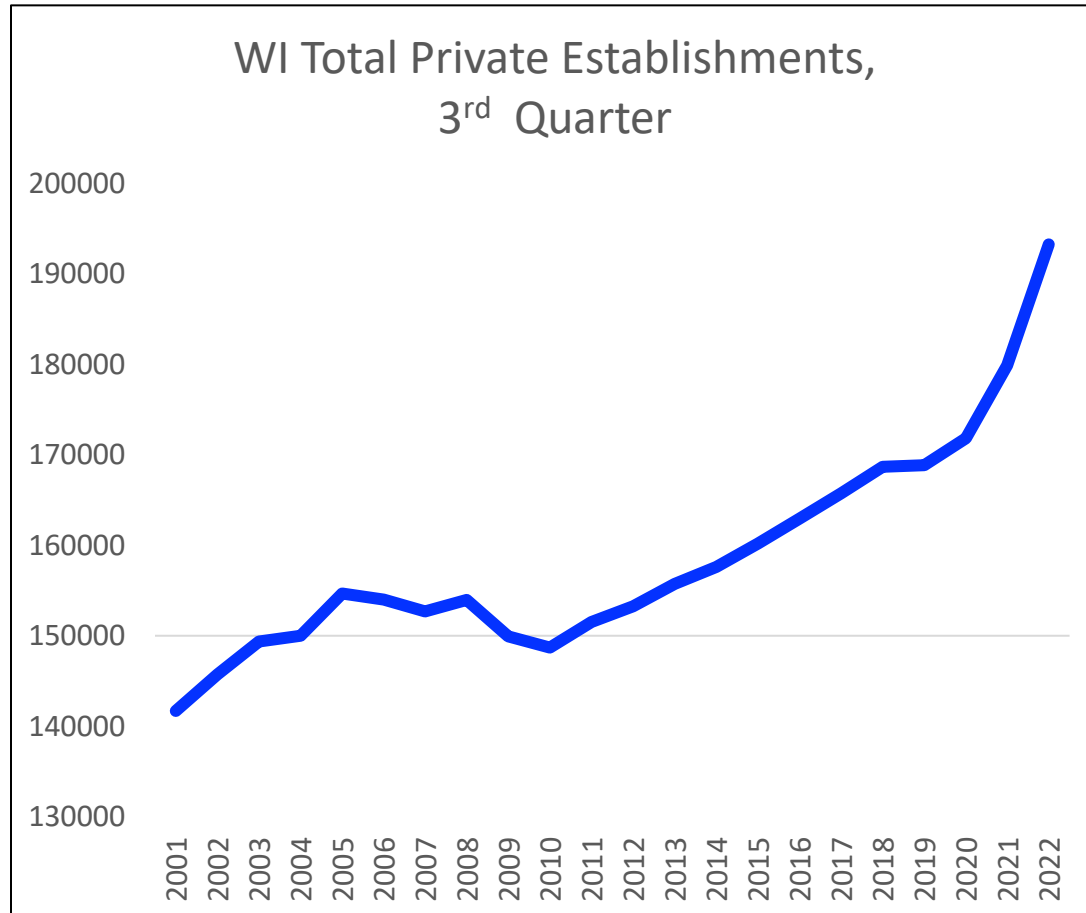


Wisconsin New Business Formations
With Payroll. 52 Week Total



Source: U.S. Bureau of the Census, Business Formation Statistics

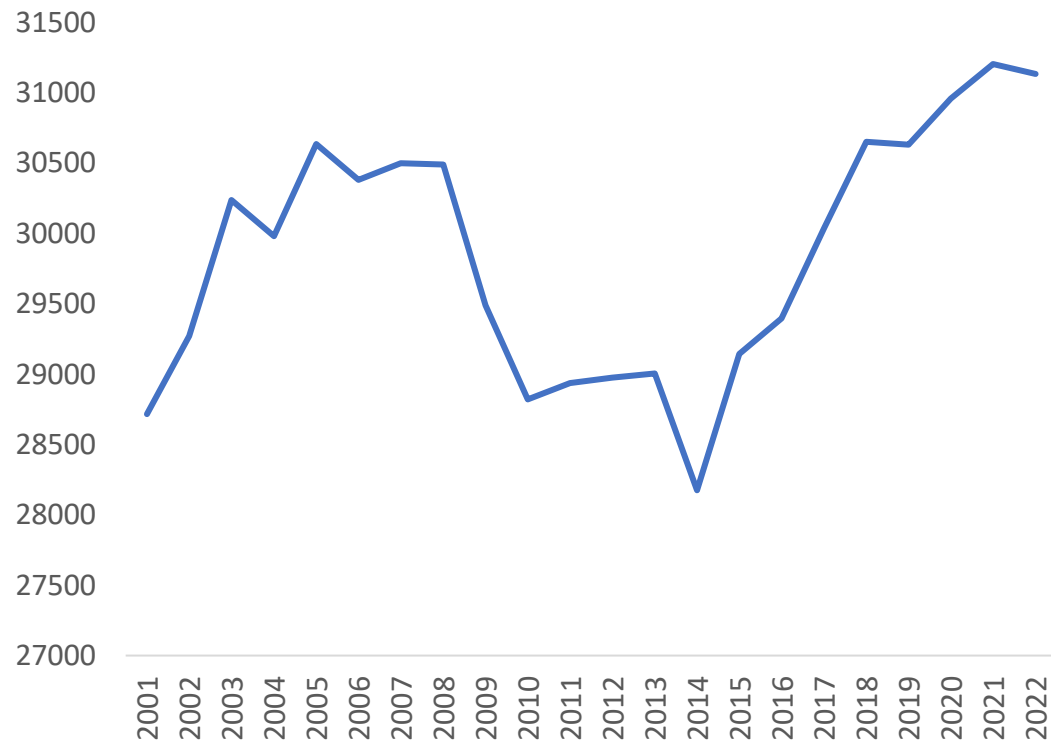
Wisconsin Total Number of Businesses Rose Sharply in 2021 and 2022



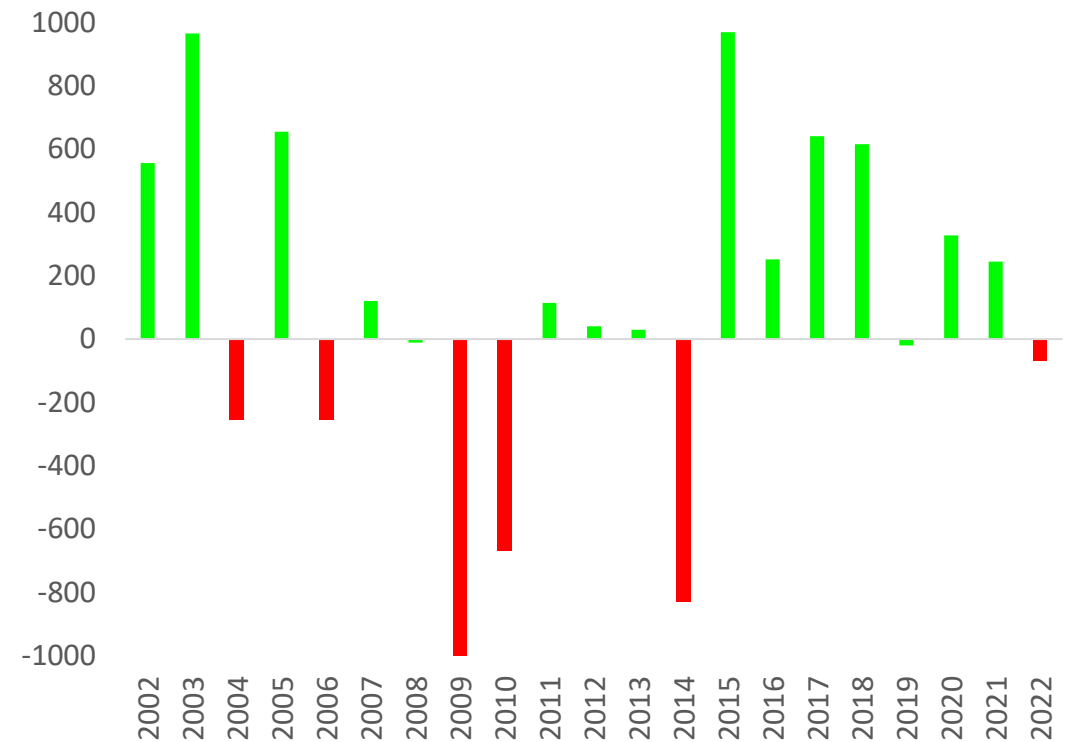
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

New North Businesses Rose Sharply After 2014

Pvt. Establishments,
WI New North Counties 3rd Quarter

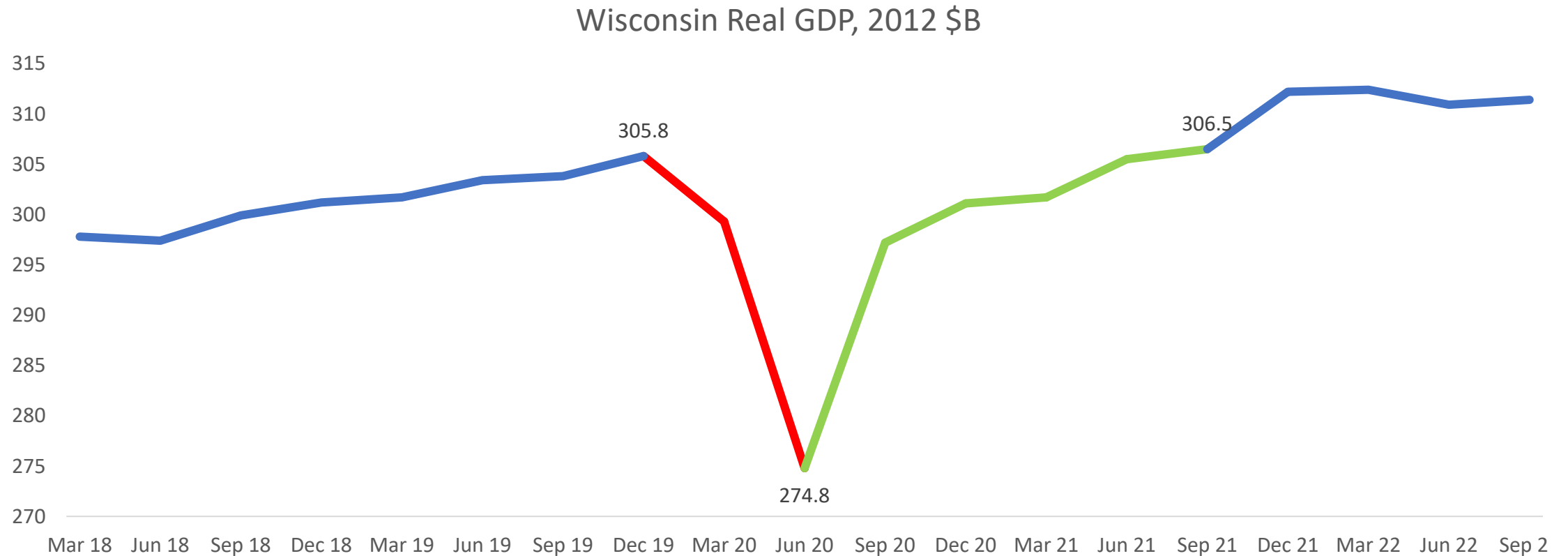


New North Total Establishments
Change from Prior Year, 3rd Quarter



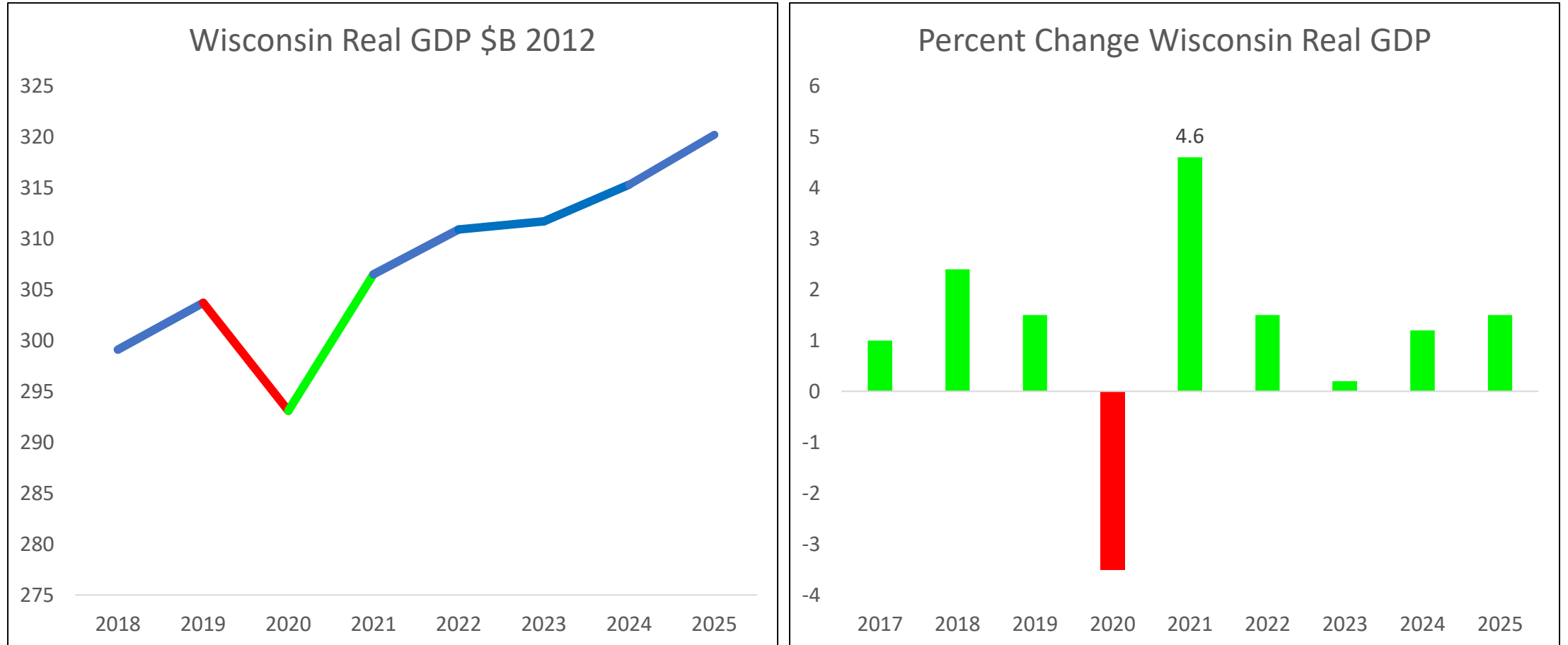
Wisconsin Outlook

Wisconsin Real GDP Recovered from COVID Contraction 2021 Q3



Wisconsin Outlook

Growth Moderates in 2023 Resumes in 2024

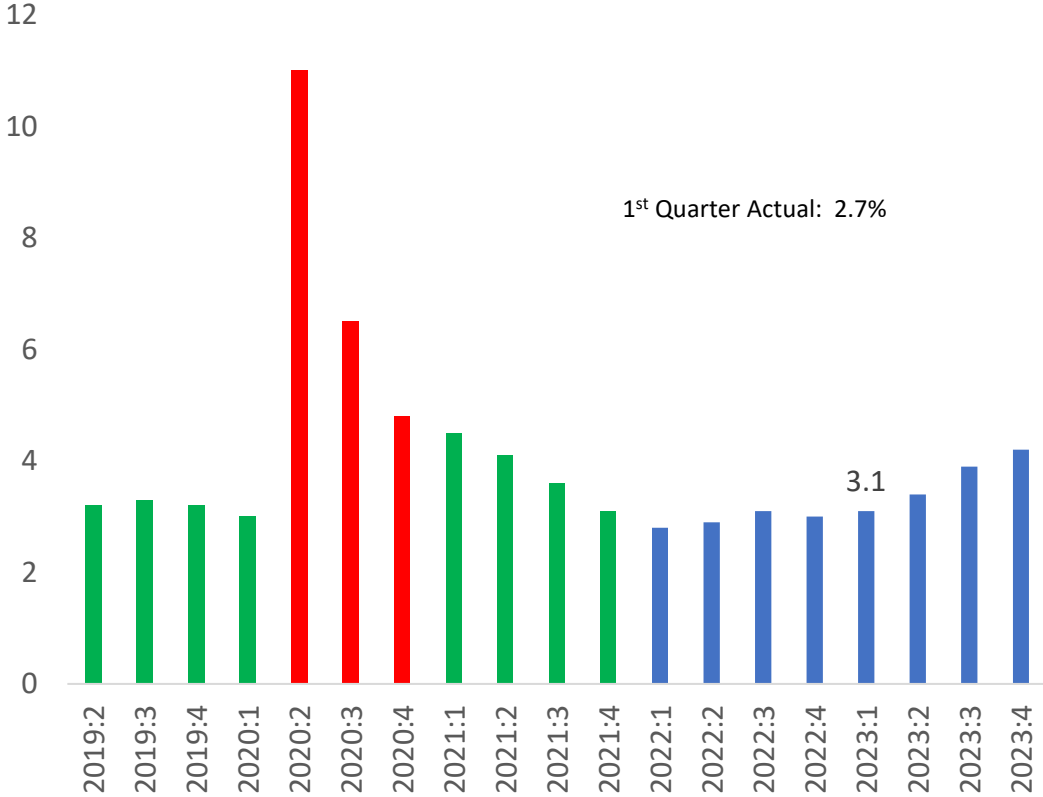


Wisconsin's Economic Outlook: Unemployment Rate

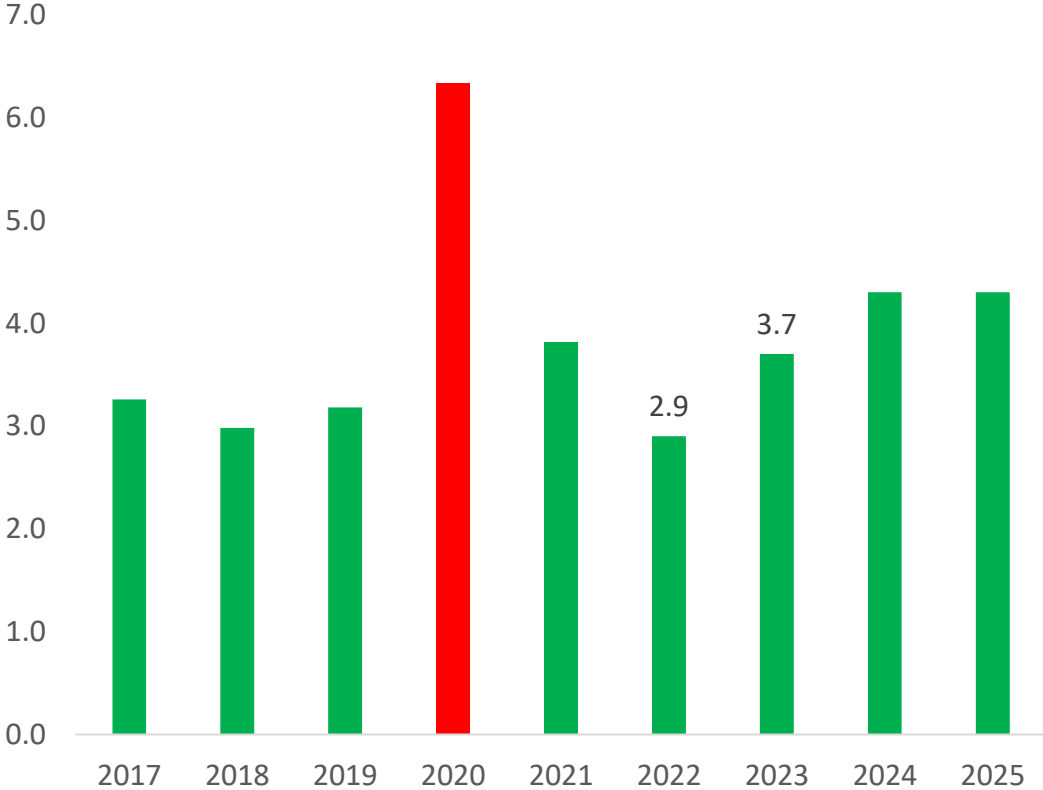
Full Employment Record Low in 2022 Q1

Will Drift Higher With Slower Growth

WI Unemployment Rate by Quarter

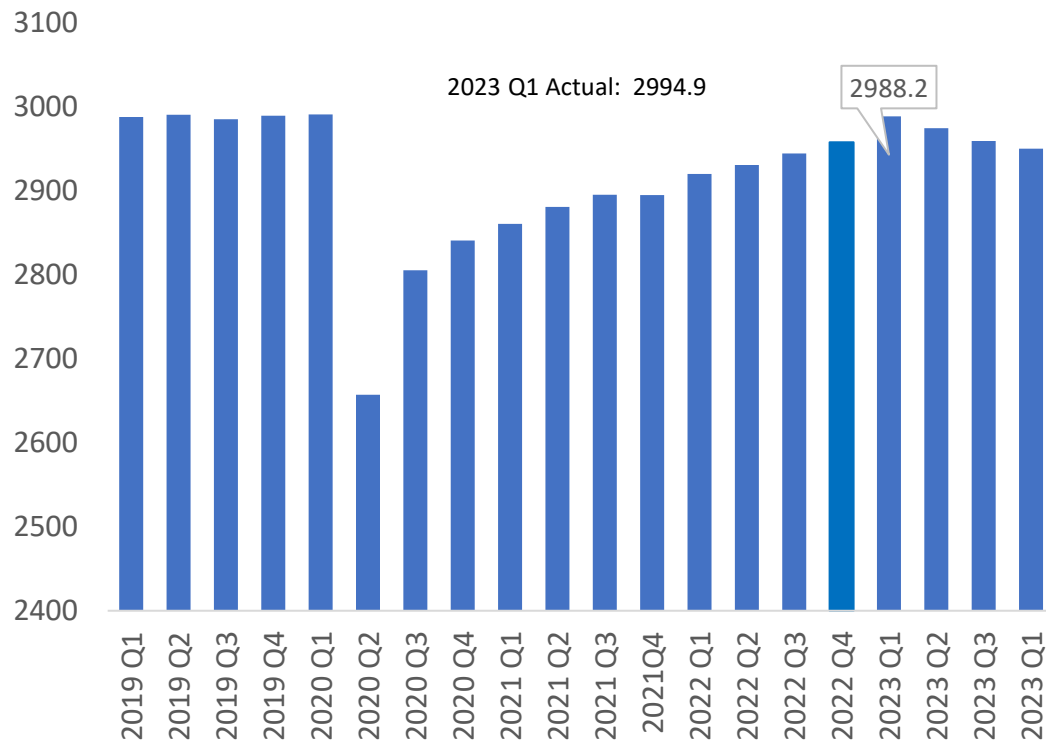


WI Unemployment Rate Annual Avg.

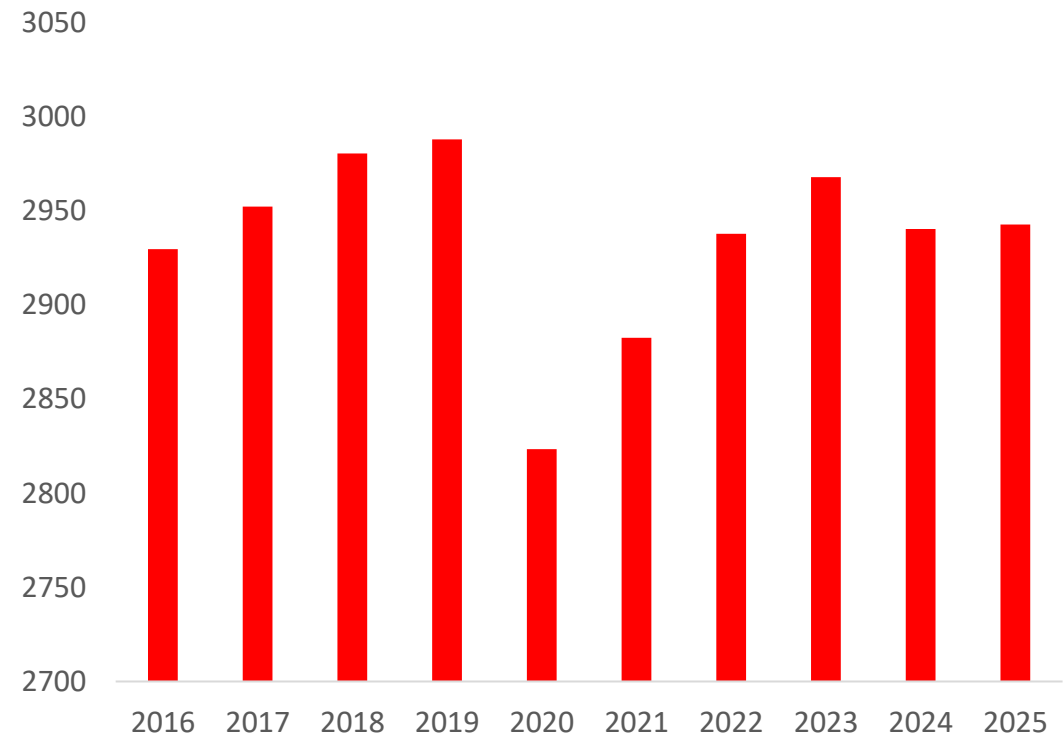


Wisconsin Non-Farm Employment, Establishment Survey Retreats Starting 2023 Q2, Stabilizes Mid-2024

Wisconsin Non-Farm Employment
by Quarter



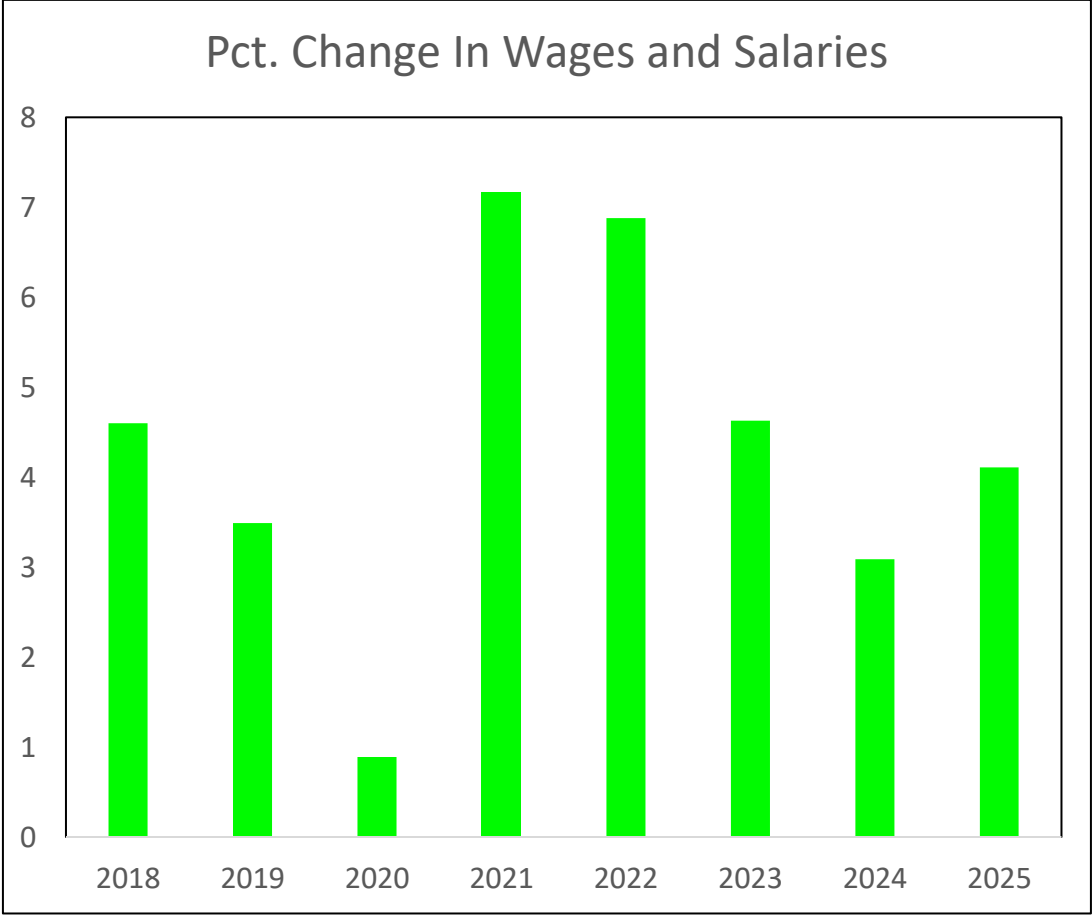
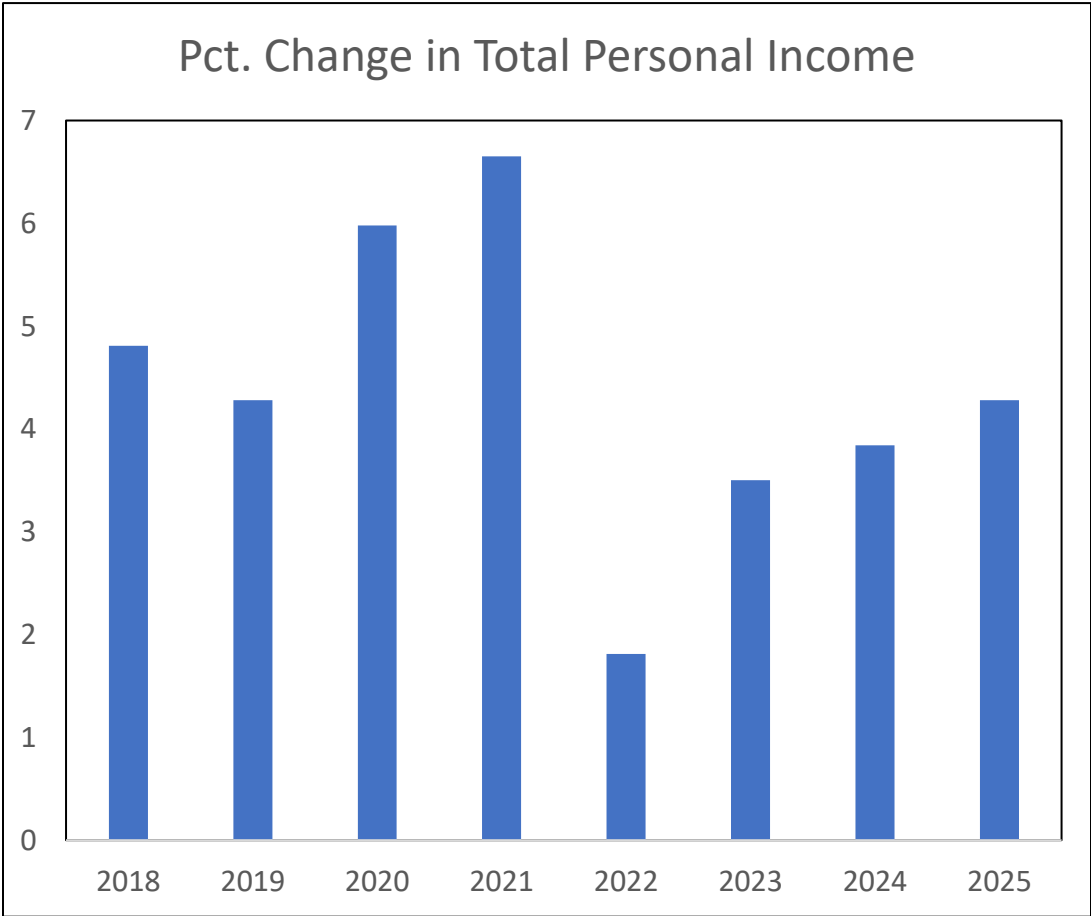
Wisconsin Nonfarm Employment
Annual Average



Wisconsin Economic Outlook: Personal Income

Supported by Wage Growth & Stimulus in 2021

Strong Wage Growth More Than Offsets Stimulus Phase-Out in 2022



Wisconsin Healthcare Industry

Kirsten Johnson, Secretary-designee
May 10, 2023



WISCONSIN DEPARTMENT
of HEALTH SERVICES

Health Care is Vital to our Economy

- Over 466,000 health services jobs
- Projected job growth 6.5% by 2030

Health care contributes
to productivity and
quality of life



Trends

- Aging population
- Slow state growth rate



Strategies

- Direct care worker certification program
- WisCaregiver Careers
- ARPA funding initiatives



Trends

- Nursing home acquisitions
- Hospital mergers
- EMS consolidation



Dedicated to Wisconsin's Economic Growth

- Broadband access
- 2023-25 proposed state budget priorities
 - Medicaid expansion
 - Mental health
 - Clean water and air



Thank you



WISCONSIN DEPARTMENT
of **HEALTH SERVICES**

dhs.wisconsin.gov

Understanding Anchor Economies: HEALTHCARE

Will Wheeler, Ph.D. | Support Faculty, CBEA

Marc Schaffer, Ph.D. | Exec. Director, CBEA



Overview



Anchor Economy Overview

Statistics of Anchor Economies

What are Anchor Institutions?

Anchor Institutions:

Higher Education and Healthcare
Institutions

Typically the largest employers
within local regions

42%

Total regions receiving
national funding for
anchor institutions.

Why are Anchor Institutions so Important?

Anchor Institutions are unlikely to leave their establishments

Provides a stability that other institutions cannot guarantee

“Anchor Institutions generate growth through innovation, new venture formation, and talent attraction”

Overview



Anchor Economy Overview

Statistics of Anchor Economies

Overview



Anchor Economy Overview

Statistics of Anchor Economies

National Level | Local Level

Anchor Institutions at the National Level

24,115

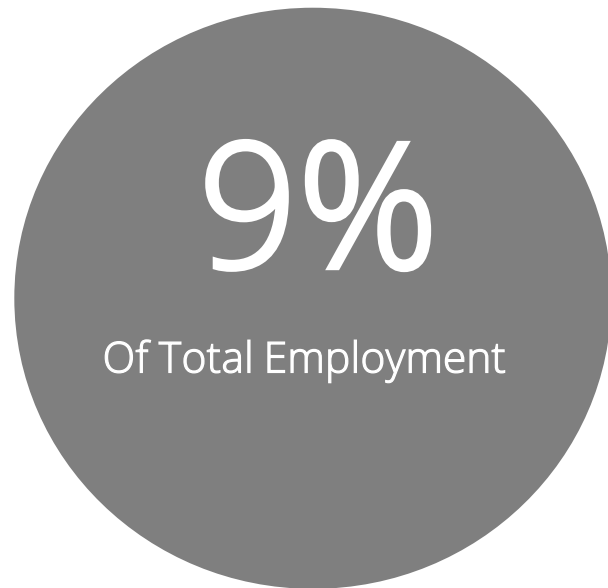
Anchor Institutions

524

Regions

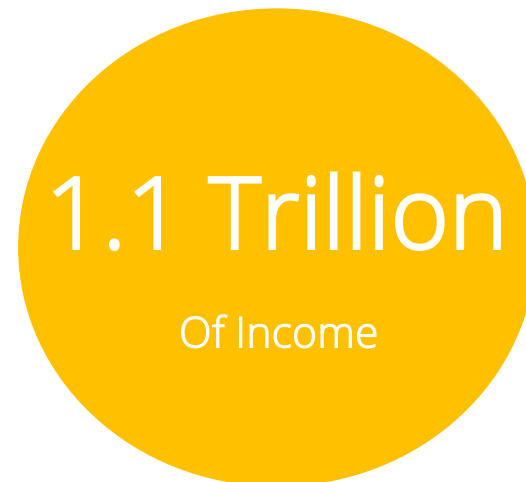
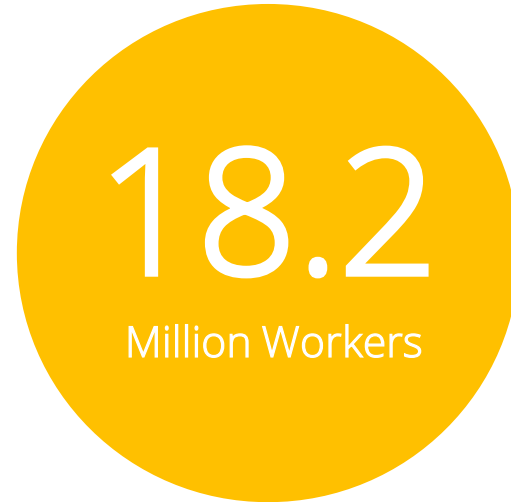
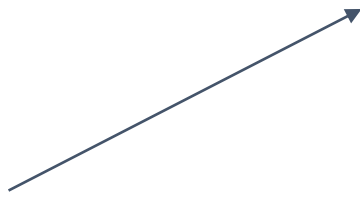
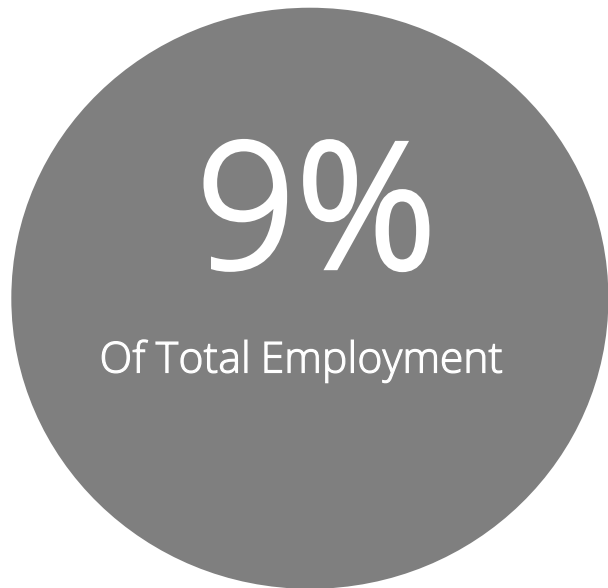
Anchor Institutions Greatly Contribute Economically at the National Level...

Anchor Economies Make Up



Anchor Institutions Greatly Contribute Economically at the National Level...

Anchor Economies Make Up



The Anchor Economy Dashboard

ANCHOR ECONOMY COMPARISON TABLE				
Region	Anchor Employment	Anchor Income	Anchor Gross Value Added	Reliance Index
<input type="checkbox"/> Atlanta-Sandy Springs-Roswell, GA	296.6K	\$18.3B	\$27.8B	0.83
<input type="checkbox"/> Austin-Round Rock, TX	95.0K	\$6.0B	\$8.8B	0.68
<input type="checkbox"/> Baltimore-Columbia-Towson, MD	227.0K	\$15.0B	\$23.0B	1.35
<input type="checkbox"/> Boston-Cambridge-Newton, MA-NH	507.5K	\$38.3B	\$56.5B	1.50
<input type="checkbox"/> Charlotte-Concord-Gastonia, NC-SC	102.4K	\$6.6B	\$9.8B	0.70
<input type="checkbox"/> Chicago-Naperville-Elgin, IL-IN-WI	656.5K	\$44.9B	\$69.1B	1.18
<input type="checkbox"/> Cincinnati, OH-KY-IN	153.3K	\$9.0B	\$13.6B	1.16
<input type="checkbox"/> Cleveland-Elyria, OH	199.2K	\$12.8B	\$19.2B	1.72
<input type="checkbox"/> Columbus, OH	144.7K	\$8.8B	\$13.0B	1.19
<input type="checkbox"/> Dallas-Fort Worth-Arlington, TX	361.8K	\$24.0B	\$36.2B	0.81

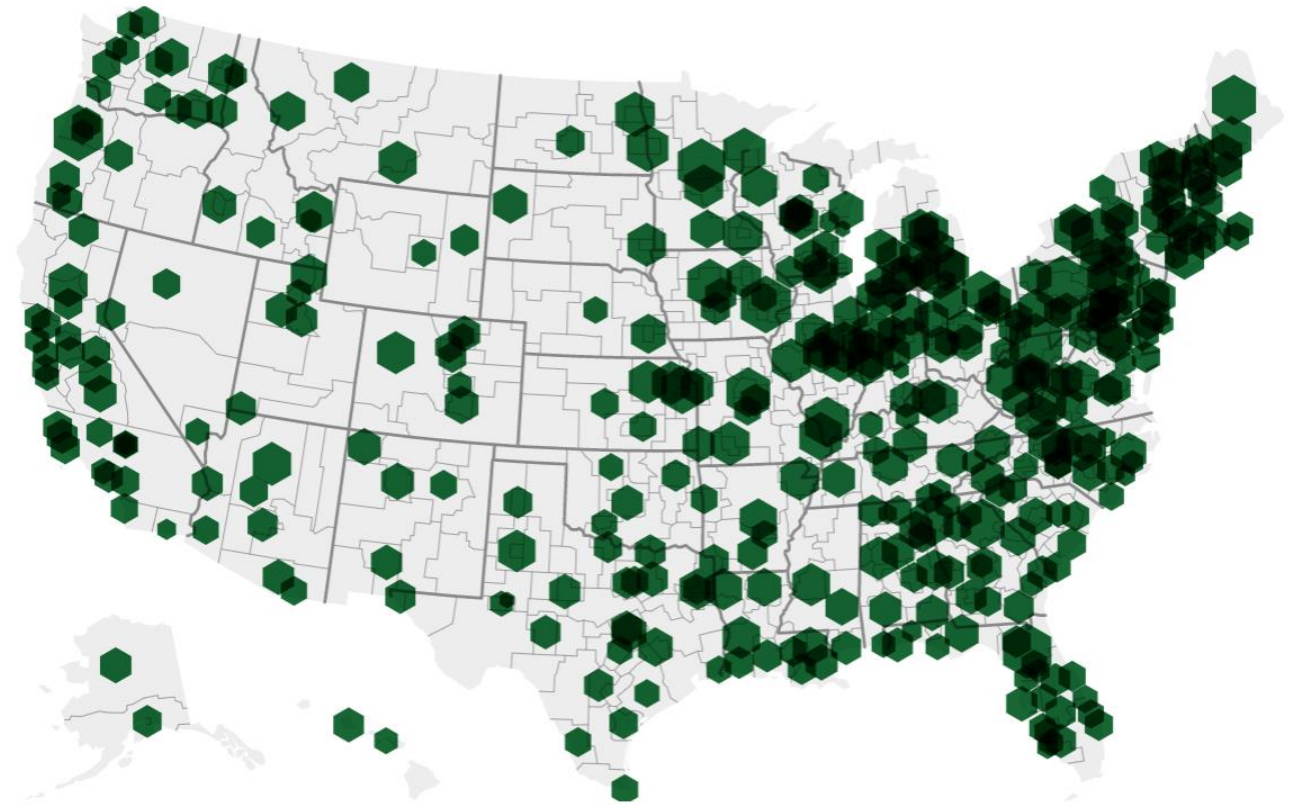
National dataset describing the importance of anchor institutions on local economies

Includes region's employment, income, gross value added, and regional reliance

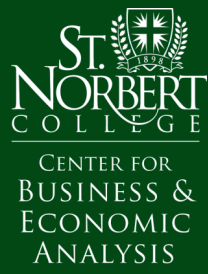
The Reliance Index

- Describes how reliant a local economy is on its anchor institutions
- Accounts for local economy size and impact added
- Allows for comparison between regions

Anchor Institution Reliance Across the United States



Overview



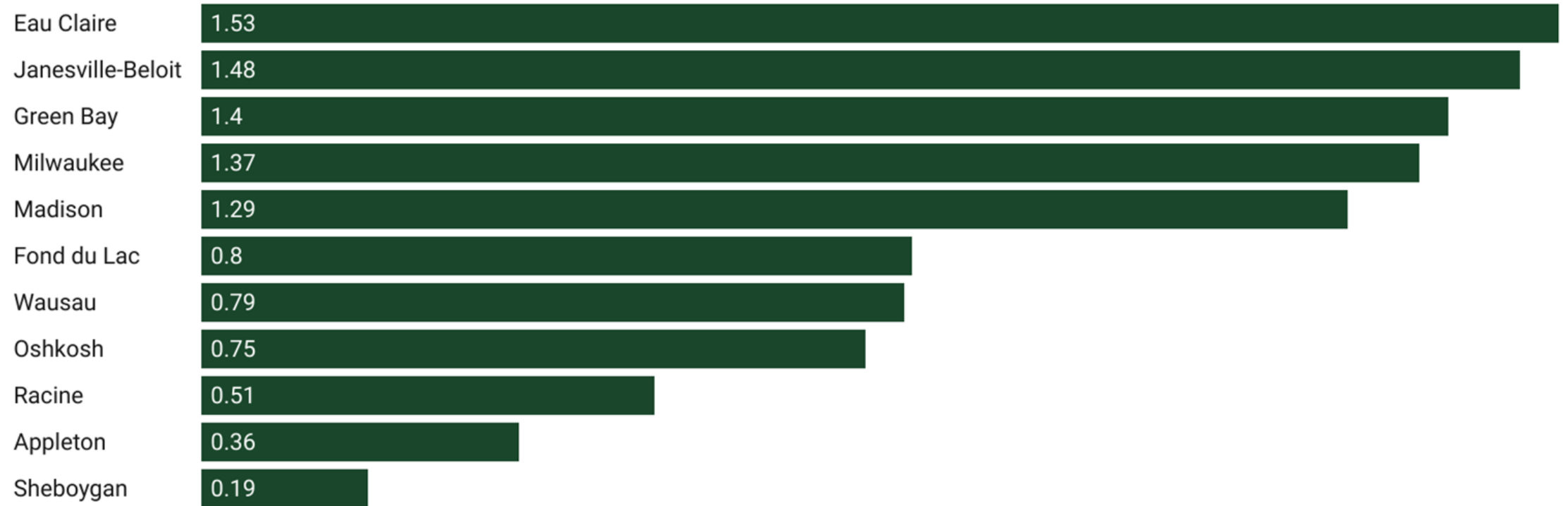
Anchor Economy Overview

Statistics of Anchor Economies

National Level | Local Level

Wisconsin Metros Reliance on Anchor Economies

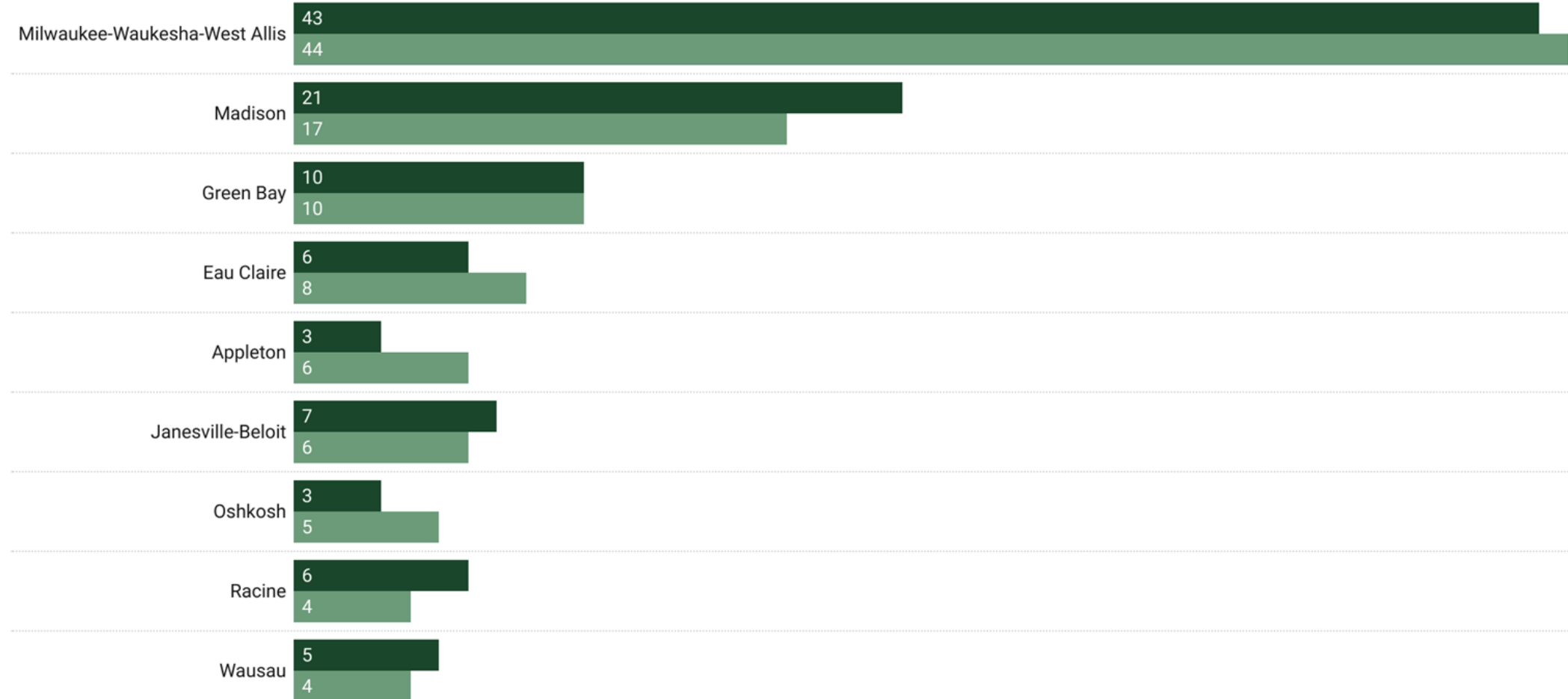
Reliance Index for Wisconsin Metros



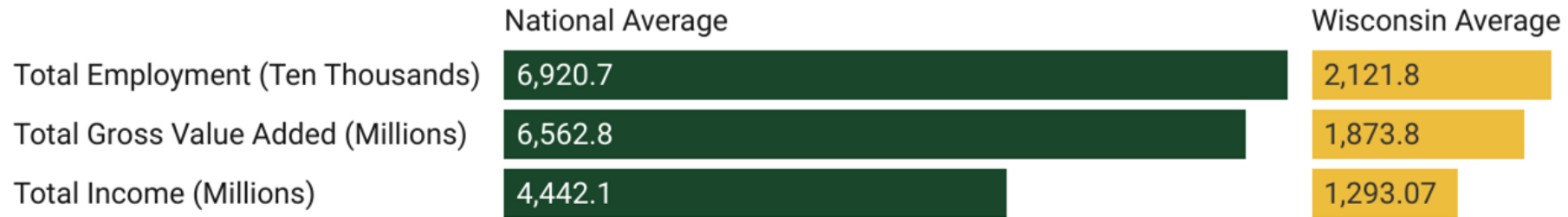
Wisconsin Metros Reliance on Anchor Economies

Anchor Institutions in Wisconsin Metros

Higher Education Healthcare




How does Wisconsin Compare to the National Level?



In Northeastern Wisconsin Nonmetropolitan Areas...

Anchor
Economies
Make up
3.7%
of income



In Northeastern Wisconsin Nonmetropolitan Areas...

Anchor
Economies
Make up
3.7%
of income

Anchor
Economies
Contribute to
5.3%
of employment

In Northeastern Wisconsin Nonmetropolitan Areas...

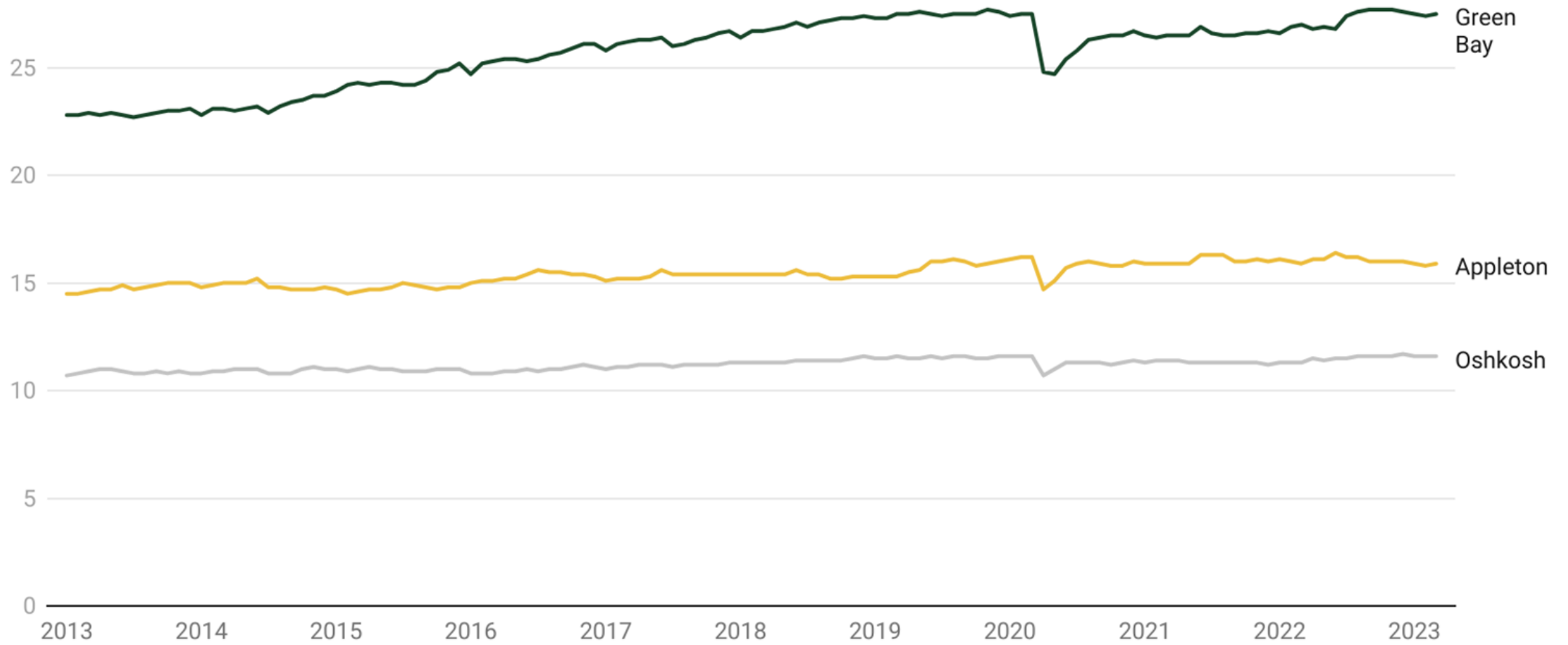
Anchor
Economies
Make up
3.7%
of income

Anchor
Economies
Contribute to
5.3%
of employment

The Reliance
Index is
0.59

Healthcare and Higher Education Employment in NE Wisconsin Metros

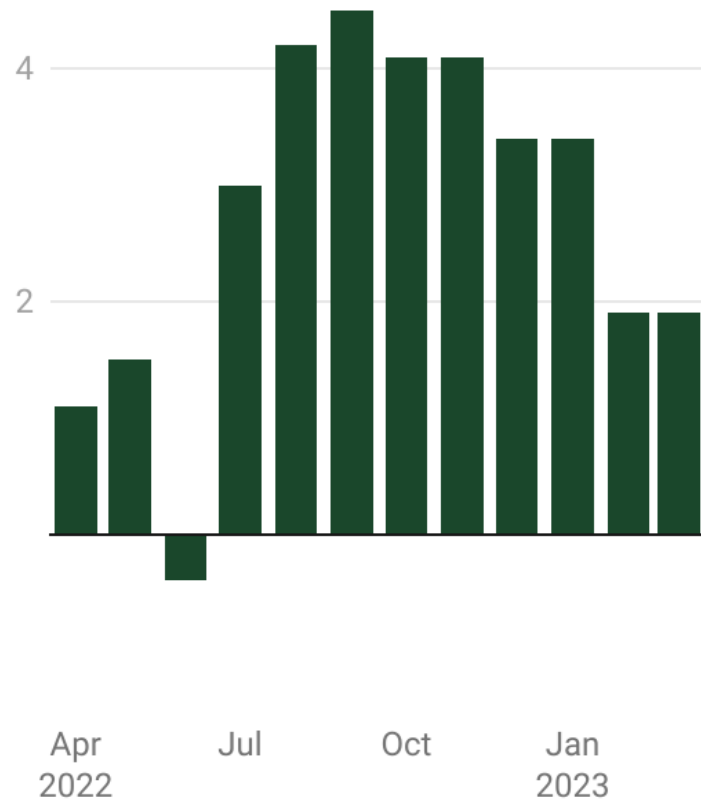
Healthcare & Education Employment in NE Wisconsin



Change in Healthcare Employment in NE Wisconsin Metros

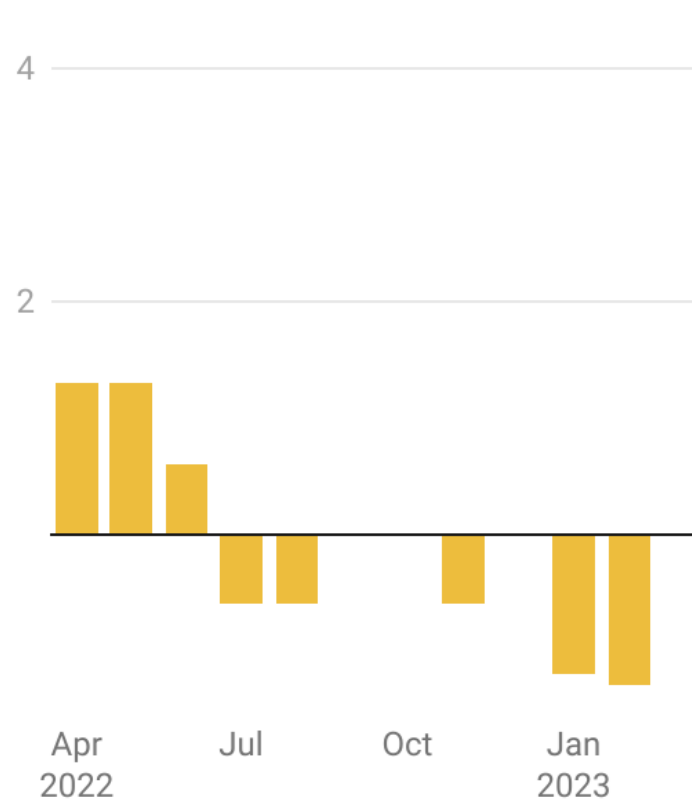
Green Bay

12 Month % Change in Healthcare Employment



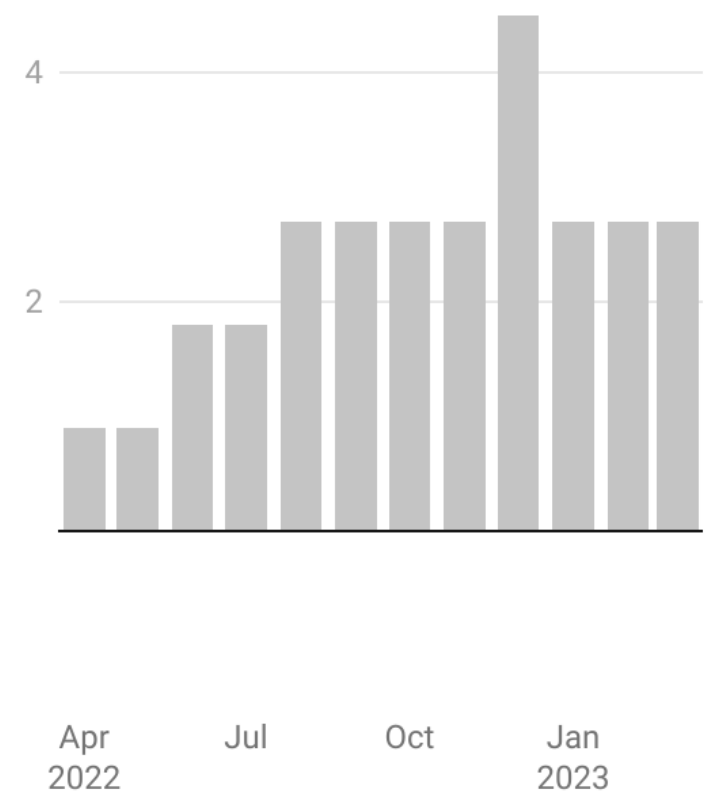
Appleton

12 Month % Change in Healthcare Employment



Oshkosh

12 Month % Change in Healthcare Employment



MCW – Green Bay Overview March 2023



**Dr. Matthew Hunsaker
Dean, MCW-Green Bay**

Educational Innovations

- **Calendar-efficient 3-year curriculum**
- Reduced debt burden
- Earlier entry into practice
- Same basic science education as 4-year counterparts
 - Digital classroom technology connects student cohorts across three campuses in real-time
 - Senior science faculty from SNC & UWGB participate in teaching



Admissions

- Data as of 4/12/2022

	2022	2021	2020	2019
Applications completed for GB	2180	2495	2183	1768
Applications from WI	258	299	275	252
Interview days	12 (virtual)	12 (virtual)	9 (in person)	9 (in person)
Interviews conducted	95 (66 WI)	93 (63 WI)	85 (56 WI)	81 (49 WI)
Expected class size	25	25	25	25

What's happening *now*?

- Over 85% Wisconsin residents
- Performing well on science curriculum
- Strong performance on National Boards at or above MCW averages



Campus Milestones

- 2018- First Graduating Class of MCW-Green Bay
- 2018- Full Matriculation (80 medical students total)
- 2021- Alumni beginning to return to the region



Impact

- I had many rotations where I was able to be involved in a hands-on way, both in Green Bay with the lovely health systems we work with, but also outside of Green Bay, specifically in the Appleton area. There are so many great learning opportunities for students in the region.
- Six months into my job as a fully-fledged psychiatrist, I see what drastic impact can be made on a community from the stability or turnover of members in my field. It isn't just a systems issue, and it's not just about the personal or departmental strain. It really is a population health mentality. In training at MCW-Green Bay—outside a strictly academic center—I witnessed the dedication of many physicians to their communities and the impact that stability can have on patients and their families.
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MCW-Green Bay MATCH OUTCOMES 2018-2023

Stats

Graduates	139	
Male	63	45%
Female	76	55%
Matched in WI	52	37%



Specialty Matched

Anesthesia	3
Emergency Medicine	10
Family Medicine	34
Internal Medicine	27
IM/Peds	2
Neurology	2
OBGYN	10
Orthopedic Surgery	6
Pathology	1
Pediatrics	21
Plastic Surgery	1
Psychiatry	14
Surgery-General	7
Transitional Year	1

Returning to N.E.W

- We graduated the 100th graduate in 2022
- 7 of the 77 final year residents were “Chief Residents”
- Graduates returning to region in Family Medicine, Int. Med and Psychiatry, Pediatrics, OB/Gyn



Returning to N.E.W

- When asked why they are choosing to practice in WI:
 - Many reasons, but definitely feel a strong connection because of my training!
 - Wisconsin is home for me. There is a need for psychiatric care everywhere, but that need is especially great in semi-rural areas in Wisconsin. I look forward to the opportunity to continue to serve the state of Wisconsin once I start full-time employment in August.
 - I had the intent prior to medical training to stay and practice in my home state of Wisconsin. We are blessed with ongoing circumstances that have allowed us to remain in Wisconsin.
 - I grew up in Green Bay. I always planned on staying here to practice medicine because Wisconsin is a great place to raise a family.

Thank you!

**Tours of MCW will
start shortly**



MCW

Green Bay

LIVE. LEARN. CARE. CURE.

Thank you!

