Suggested headline

*Barca: Wisconsin economy positioned for 2024*

**By Bill Barth and Stephanie Klett**

“Wisconsin is doing extremely well.”

So says Wisconsin Department of Revenue Secretary Peter Barca, who spoke to a full house last week at Pier 290’s Upper Deck meeting space in Williams Bay. The appearance was convened by Visit Lake Geneva, as part of its regular partners series.

Barca is familiar in the region, after representing the Kenosha area in the Wisconsin Assembly, where he rose to the position of minority leader. In the mid-1990s, the Democrat served the First District in Congress. He has been a member of Gov. Tony Evers’ Cabinet since 2019.

In his current job, Barca is a key player in managing Wisconsin’s economy and financing state and local government. His upbeat message is that Wisconsin is positioned better than most.

“At the federal level there’s some uncertainty,” he said, while in Wisconsin there are more jobs than people to fill them. “Wisconsin exceeds national averages in most categories, because of the hard-working people who have a great work ethic.”

Barca shared a lengthy list of initiatives by the Evers administration.

* The state has received a AAA bond rating for the first time in years.
* There has been a strong investment in shared revenues to local governments. “Wisconsin cannot be a strong state without vibrant local communities,” he said.
* The strong business climate has created significant financial growth, including a rising rainy-day fund, allowing investments in such priorities as extending broadband access across the state while hedging against a possible economic downturn. “That’s important,” he said, “because we can’t be sure where the national economy is going to go.”
* The K-12 public education system received an infusion of funds, and continues to rank as a Top 10 performer in America. A full treasury allowed the state to resume picking up two-thirds of educational costs.
* Transportation needs have been targeted, with 5,800 miles of highway and 1,600 bridges improved.
* More than $30 million has been designated for marketing and tourism to promote Wisconsin as an attractive place to visit, live and work.

Plenty of challenges remain, Barca acknowledged, and a big one revolves around workforce development, which the secretary called “a demographic issue.”

The combination of Baby Boom-generation retirements along with high job demand has contributed to a chronic gap of about 75,000 between open jobs and available workers.

Expensive, hard-to-find child daycare is a major impediment and can cost young parents more for infant care than planning for a college education.

“We need to invest more in our young people with kids,” he said, adding 18-36% of a typical young family’s income goes to childcare, a sum sufficient to make working outside the home a difficult choice at a time when Wisconsin needs more employees.

Likewise, high student loan debt – the second largest obligation after mortgages, he said – stifles young people’s economic potential and ability to buy homes and support families.

Barca was joined by John Koskinen, the DOR’s chief economist, whose bipartisan bona fides include working not only for Evers, but before that in the Walker and Doyle administrations.

Koskinen’s message was rapid-fire and clear – Wisconsin stands in a much better economic position than most American states. Category after category shows Wisconsin in above-average rankings, from workforce participation to in-migration of residents to record low unemployment and even the second lowest poverty rate in America.

He said economic signs point toward Wisconsin coming in with a soft economic landing as the U.S. economy cools, projecting a lower but comparatively healthy 2024 GDP.

Meanwhile, he said, the Lake Geneva area and Walworth County experienced a strong rebound after the spiral brought about by the coronavirus pandemic. Retail, travel, sales taxes and equalized values all increased in healthy ways.

“A lot of that is going to continue, especially on the residential value side,” Koskinen said.

Visit Lake Geneva’s partners meetings occur regularly on the third Tuesday of the month, and are intended to serve members’ needs for education, networking and connections. The gatherings shift from place to place to showcase various venues around the region.

“Peter Barca’s message is timely as our partners and businesses look ahead in planning for 2024 and beyond,” Stephanie said. “That’s part of our job, to connect stakeholders with the experts and information that can help them design and anticipate upcoming business needs.”

For more information on partners meetings and the schedule go to visitlakegeneva.com.

*Bill Barth is the former Editor of the Beloit Daily News, and a member of the Wisconsin Newspaper Hall of Fame. His wife, Stephanie Klett, is the President and CEO of Visit Lake Geneva, and the former Secretary of the Wisconsin Department of Tourism. Their column was first published in the Lake Geneva Regional News.*