

Ask the Young Professional

Q. What is your favorite summertime activity?



A. "My favorite summer activity is getting out on a nice warm day and riding my Harley. I enjoy being outside in the fresh air and seeing the beautiful areas Wisconsin has to offer. It also offers an escape from the suit and tie professional that so many know me by and adds a little adventure to my life."

— **Eric J. Pelnar**,
certified financial planner,
Olson Associates



A. "I enjoy camping. There is just something relaxing about being out in nature."

— **Andrea Berryman**,
sales manager, Brett Favre's
Steakhouse & Banquets



A. "In the summer, I enjoy getting out on the golf course. For me, it's a great way to get away from the grind of working long hours and enjoy the great summer weather we have here in Wisconsin."

— **Mike Frey**, account executive,
Valley Insurance Associates



A. "It's really hard to pick a single activity. I really just enjoy being outside in the sunny warm weather. A few of my favorites grilling, gardening, attending festivals, wineries, and markets."

— **Dawn Runnoe**, Internet
Marketing Specialist
Infinity Technology Inc.



A. "I enjoy spending time with friends and family and being outdoors as much as possible. Whether it is taking in a Brewers game, golfing, or just grilling out doesn't much matter. The nice weather only comes around so often, so I like to take advantage of it while it is here."

— **Josh Oliver**, manager,
information technology, Humana

Answers are from members of the Current Young Professionals Network, a Green Bay Area Chamber of Commerce program designed to facilitate professional and personal growth among young professionals.

If you want to voice your opinion

Write a Letter to the Editor commenting on an area business issue, news event, or story that appeared in The Business News. Letters should be no more than 400 words and must include your name and a daytime phone number where we can confirm your letter. Send your letters to Larry Desch, Editor, The Business News, P.O. Box 1325, Green Bay, WI 54305. You can also e-mail your letter to ldesch@thebusinessnewsonline.com.

OPINION

Expect recovery to be slow

David Ward, who turned the chancellor post of the University of Wisconsin-Green Bay over to Thomas Harden on July 1, makes no bones about it when he said the study of economics "continues as the dismal science."

Ward was the principal speaker at a recent program sponsored by the Green Bay Area Chamber of Commerce.

He reviewed current economic conditions, expected economic trends and the outlook for the United States, Wisconsin and in particular the New North area of Northeastern Wisconsin.

In all cases, he suggests continued belt-tightening will be needed and emphasized that any recovery from the current recession will be a slow process, extending for another year.

Economists generally describe a recession as a contraction extending for two or more consecutive fiscal quarters. Ward described the current recession as "pretty severe," noting it traces its start to 2007, and is much worse than three previous recessions in 2001, 1990-91 and 1981-82.

Ward reviewed the efforts of the federal government to stem the tide, but questioned the overall results. Bailout money was used for the auto and banking industries, stimulus money totaling \$787 billion is geared to "rev the economy," but there still is an expectation that it won't be revved up until employment reaches the 138 million worker level "which points to a slow recovery."

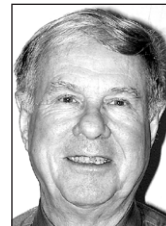
Noting it has been 25 years since the country experienced a meaningful recession, Ward said among the causes of the fall has been "a lot of excess in the economy," including a number of sources of economic trouble including high oil prices, rising interest rates, a confused credit market, and huge budget deficits.

"The speed and depth of the downturn has been somewhat unique" Ward said, attributing some of that to the Internet age, which spreads information faster than ever.

Among his key points were:

- Unemployment, now in the range of 9.4 percent will continue to rise, probably to the area of 10-11 percent.

HARRY MAIER



- Consumers are deleveraging, meaning they are cutting back on their credit at the rate of about 7 percent a year.

- Personal income continues to rise, much of it propelled by the increase in Social Security payments. The rate of savings also is on the increase from a minus 1 percent to a plus six percent a year.

On the positive side, Ward noted stock market yields are rising at about a 4 percent rate and housing is showing that demand is on the rise.

Questioning the price of oil, Ward noted travel is down drastically, which is impacting the amount of oil consumption, yet prices are still up. "Someone is messing with the market," he said.

Reviewing trends for Wisconsin, Ward said there has been a meltdown in tax collections which created the \$6.6 billion hole in the state budget.

Looking ahead, Ward said he expects GDP to climb about 3.7 percent a year, interest rates will rise and the overall growth in the economy will be slow.

He holds a similar outlook for the Northeastern area of Wisconsin, which is anchored by the paper and food industries.

"There will be continued pressure on employment, the federal stimulus money will have little impact while a major concern is the continued exodus of corporate headquarters."

To counter that, Ward stressed the need for more concentration on education attainment and the value of entrepreneurship.

Denis Hogan, regional president of Associated Bank, backed up Ward's comments when he noted he expects the Green Bay area economy to lag on the growth sides as the economy begins to recover.

"One of the problems will be the real estate market," he said.

Hogan acknowledged the economy "is not turning around fast enough. There are many small companies that continue to be under stress."

He forecast that elevated losses will continue through the fourth quarter of this year.

Unfortunately, much of the recovery effort lies in the hands of legislators in Madison and Washington. That almost guarantees the recovery will be slow and ponderous.

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