

Economy slows; health services strong

By Liz Welter

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The Marshfield-area economy appears to be slowing, according to a Central Wisconsin Economic Research Bureau report.

While manufacturing in Wood County has decreased the health sector is doing well, said Randy Cray, an economics professor at the University of Wisconsin-Stevens Point who compiled the report.

With the Marshfield economy closely tied to health services, a looming national physician shortage might affect the area, according to another report delivered Friday at the Marshfield Area Chamber of Commerce and Industry's economic development association meeting.

"Marshfield Clinic is currently recruiting for physicians, and they're having a difficult time. In the future it's going to increase," said Ed Miller, a UWSP political science professor who specializes in health policy.

The weakening economy caused the Federal Reserve to lower key federal funds rate, which decreased interest rates throughout the country.

"If the interest rate cut has the desired effect of providing more liquidity to the economy, it should bode well for the area and the state early next year," Cray said.

Bill Sennholz, president of Marshfield Saving Bank, attended the meeting to hear the reports.

"In our business, it's very valuable information for us," he said. "We use these reports for our strategic planning."

The health sector data is particularly important, Sennholz said.

"It shows manufacturing is still weakening in the area," he said. "But a physician shortage in the area is key to us. It may impact us as we try to recruit people to this area."