



## State of Wisconsin • DEPARTMENT OF REVENUE

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### **Wisconsin Economic Outlook Released**

Bottom of recession is in sight but slow recovery expected

MADISON –The national economic recession remains severe but the bottom is in sight and Wisconsin is expected to show recovery in employment and personal income starting in 2010, according to the quarterly *Wisconsin Economic Outlook* released today by the Department of Revenue. Real GDP will begin to increase in the third quarter of 2009 as part of a slow economic recovery.

Total state employment is expected to decrease by 4.1% in 2009, hitting bottom late in the year before starting to recover in 2010. Wisconsin personal income growth is expected to fall by 1% in 2009. The drop is tempered by American Recovery and Reinvestment Act benefits, which are expected to boost transfer receipts by 9.5% this year.

A special report on Wisconsin exports shows an increase of 9.2% in 2008, down slightly from 9.6% growth in 2007. Since 2003, state exports have grown 78.5% overall, totaling \$20.55 billion in 2008. Exports are expected to decline in 2009 due to the continued global recession facing Wisconsin trading partners, before returning to slight growth in 2010.

“The global economic crisis continues to impact Wisconsin families, businesses and governments,” said Revenue Secretary Roger M. Ervin. “While a slow recovery is expected to begin next year, we must remain focused on creating and retaining jobs and moving the state toward a path of economic growth.”

The Executive Summary and full report are available at:  
<http://www.revenue.wi.gov/ra/0906/0906.html>

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