

Monthly Economic Update

JULY 2024, FEATURING JUNE NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE

Based in part on information and commentary supplied by Federal
and State government statistical agencies.

Wisconsin Updates

Employment

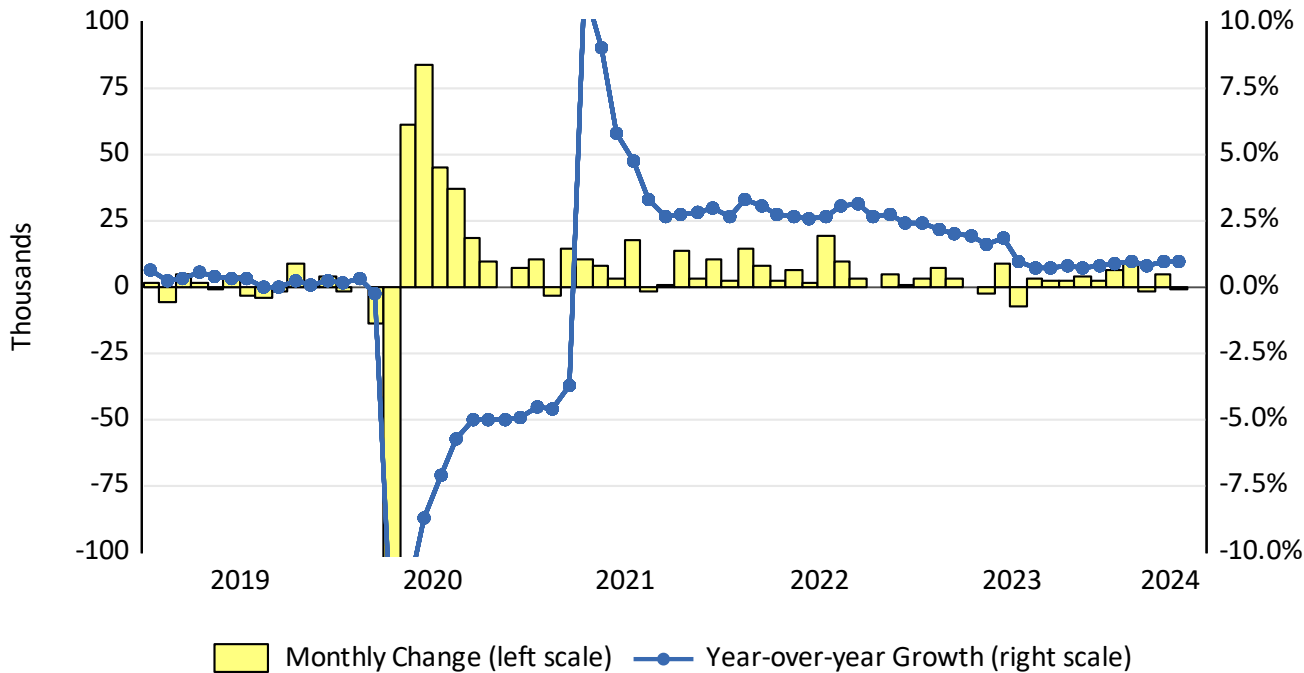
- Sectors

MSA Employment

Wisconsin Personal Income, 2024Q1

WI Employment Fell by 1,500 in May

Wisconsin Employment



Wisconsin employment fell by 1,500 in May, but the April employment level was revised up by 3,600.

Private employment increased by 2,300 in May while government employment lost 3,800 jobs.

Private employment gains were seen in wholesale trade (+1,100); professional and business services (+1,000); and leisure & hospitality (+3,400), among others.

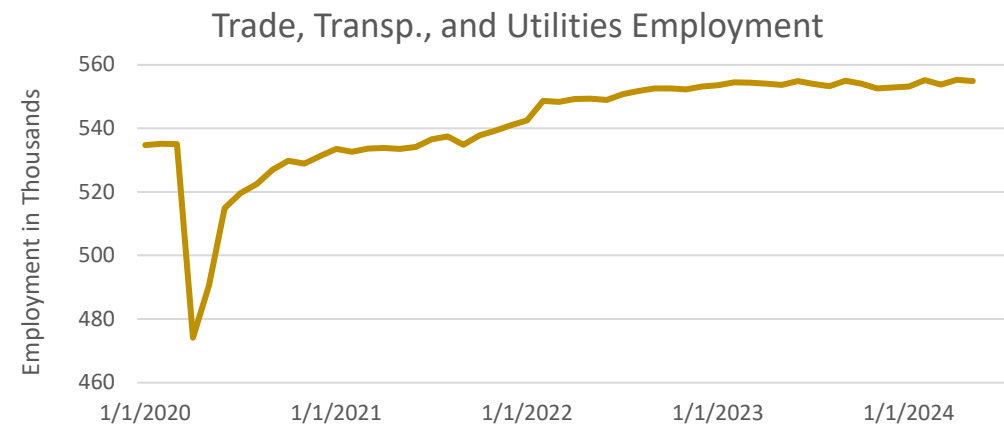
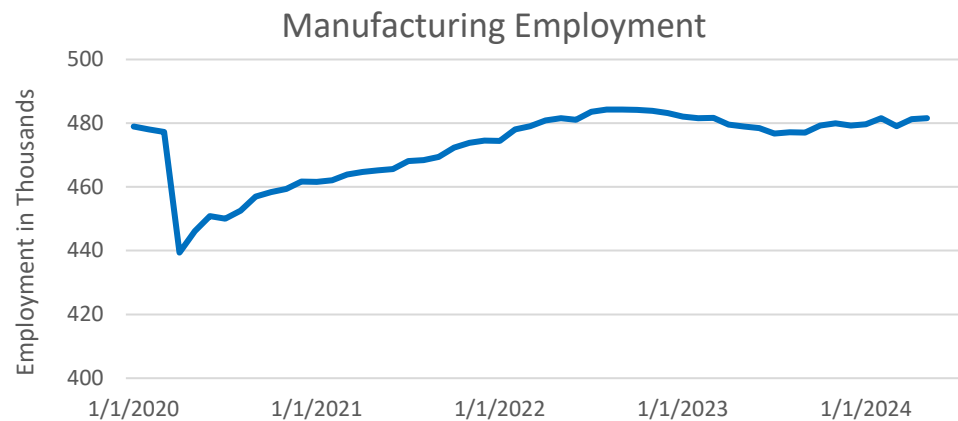
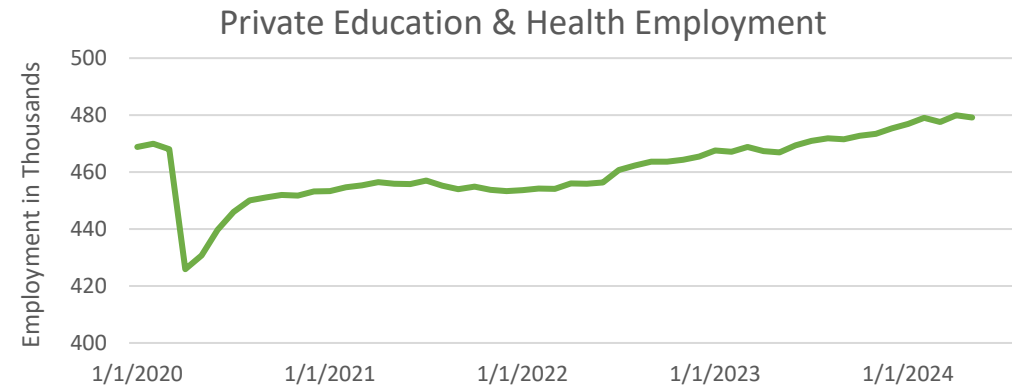
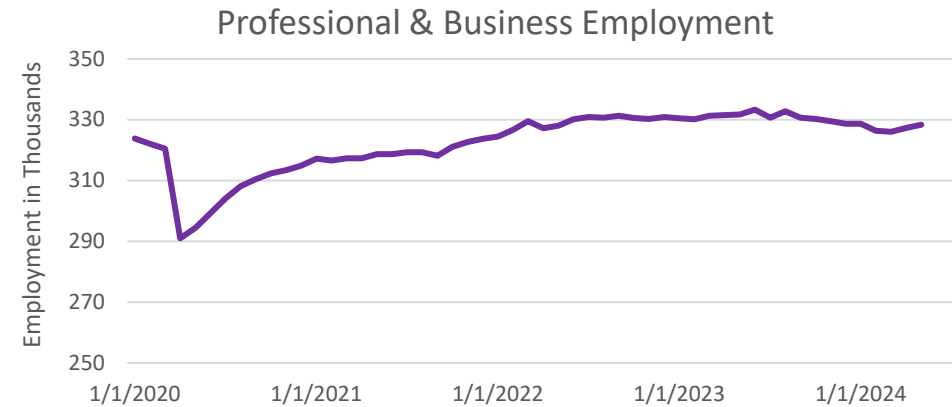
Employment in private education and health declined by 800.

Wisconsin's May employment was 1.0% higher than the same time last year, vs. 1.8% at the national level.

Wisconsin's unemployment rate remained at 2.9% in May, vs. 4.0% for the U.S. The labor force participation rate in Wisconsin was unchanged at 65.6%, while the U.S. rate fell to 62.5% in May.

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Wisconsin Employment Sectors



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Most WI Metros See Employment Growth

Wisconsin's total nonfarm employment has increased 1.0% over the past year.

Employment in the metro areas (Metropolitan Statistical Areas, or MSAs), however, has ranged, from a 2.6% increase in the Sheboygan MSA to a 0.3% decline in the Milwaukee MSA.

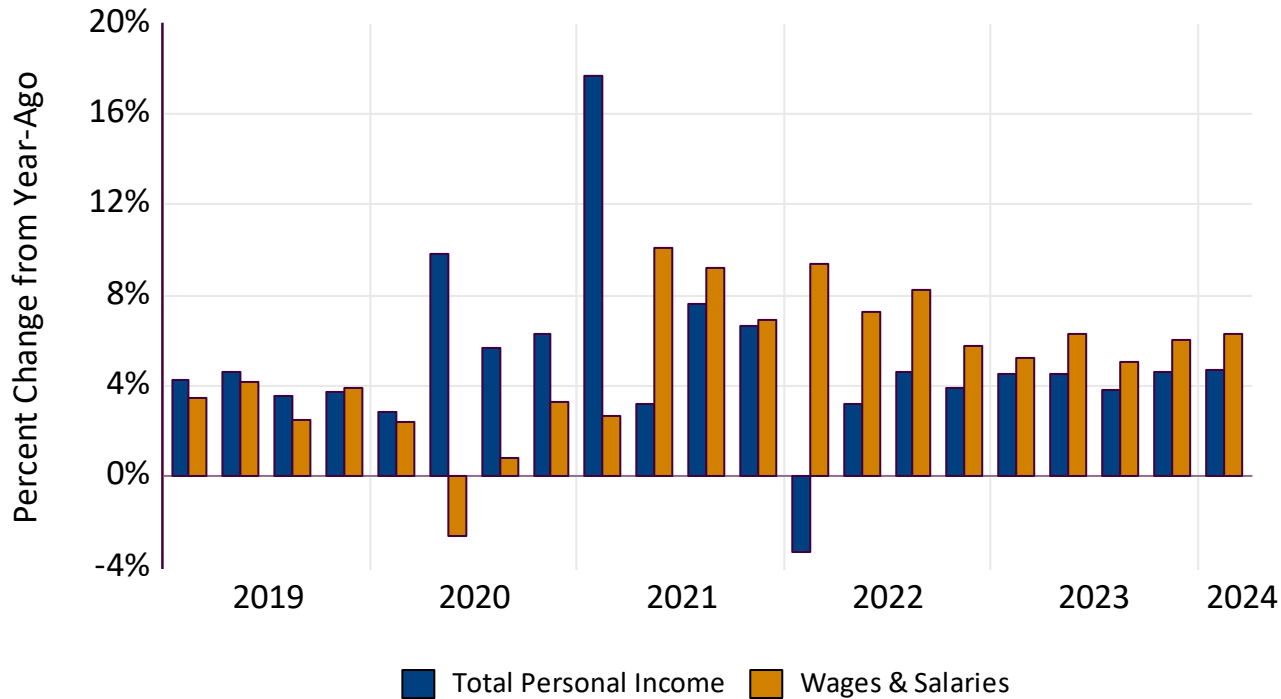
In May, nine of the 12 MSAs saw an employment increase compared to April, while two (Madison and Milwaukee) saw employment declines. One MSA, the Oshkosh-Neenah MSA, saw no change.

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (CES) program.

	Employment in Thousands			Monthly Change	Annual Change	Annual % Change
	May 2023	April 2024	May 2024			
Wisconsin	3,008.7	3,038.9	3,037.4	-1.5	28.7	1.0%
Appleton MSA	128.9	129.5	129.6	0.1	0.7	0.5%
Eau Claire MSA	89.2	89.8	90	0.2	0.8	0.9%
Fond du Lac MSA	47.6	47.9	48	0.1	0.4	0.8%
Green Bay MSA	179	179.3	179.6	0.3	0.6	0.3%
Janesville-Beloit MSA	71.6	71.9	72.3	0.4	0.7	1.0%
La Crosse MSA	78.4	79.8	79.9	0.1	1.5	1.9%
Madison MSA	422.1	426.9	426.2	-0.7	4.1	1.0%
Milwaukee MSA	859.9	858.6	857.1	-1.5	-2.8	-0.3%
Oshkosh-Neenah MSA	97	97.2	97.2	0	0.2	0.2%
Racine MSA	79.2	79.6	79.7	0.1	0.5	0.6%
Sheboygan MSA	62.5	63.8	64.1	0.3	1.6	2.6%
Wausau MSA	71.4	71.6	71.7	0.1	0.3	0.4%

WI Personal Income Increased 6.2% in First Quarter

Wisconsin Personal Income and Wages



Wisconsin's nominal total personal income in the first quarter of 2024 increased 6.2% at a seasonally adjusted annual rate.

Wisconsin ranked 35th in the nation. Total personal income in the Great Lakes Region (Illinois, Indiana, Michigan, Ohio, and Wisconsin) increased 5.9%, while national personal income increased 7.0%.

Compared to the same period last year, Wisconsin's personal income increased 4.7%, up from a 4.6% increase in the fourth quarter of 2023. Wages and salaries, the largest component of personal income, increased 6.3%, up from a 6.0% increase in the prior quarter.

Net earnings were the largest contributor to Wisconsin's first-quarter growth, contributing 2.7 percentage points, while transfer receipts contributed 2.5 percentage points to growth. Dividends, interest, and rent contributed another 1.0 percentage points.

Source: U.S. Bureau of Economic Analysis

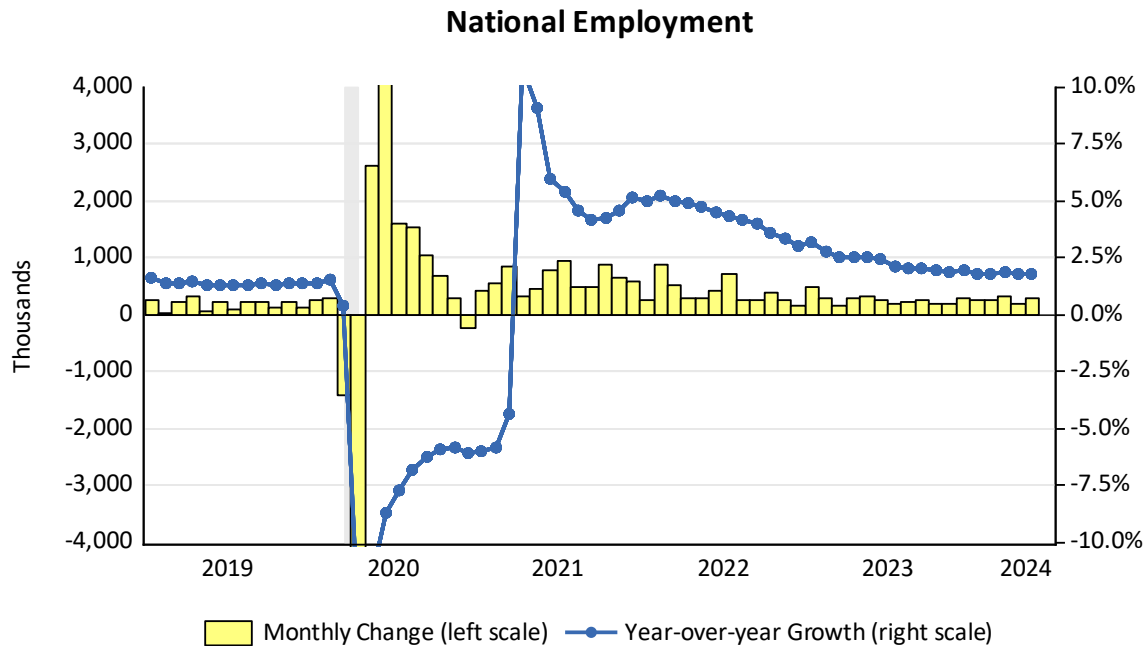
U.S. Updates

Employment

Inflation (CPI)

State Coincident Index

U.S. Adds 272,000 Jobs in May



Total nonfarm payroll employment increased by 272,000 in May, and the unemployment rate changed little at 4.0%, the U.S. Bureau of Labor Statistics reported. Employment in March and April combined were revised 15,000 lower than previously reported.

Health care added 68,000 jobs in May. Employment growth continued in ambulatory health care services (+43,000), hospitals (+15,000), and nursing and residential care facilities (+11,000).

Government employment continued to trend up in May (+43,000), in line with the average monthly growth over the prior 12 months (+52,000).

Employment in leisure and hospitality continued to trend up in May (+42,000). Employment in food services and drinking places continued to trend up over the month (+25,000).

Professional, scientific, and technical services added 32,000 jobs in May. Over the month, employment increased in management, scientific, and technical consulting services (+14,000) and in architectural, engineering, and related services (+10,000).

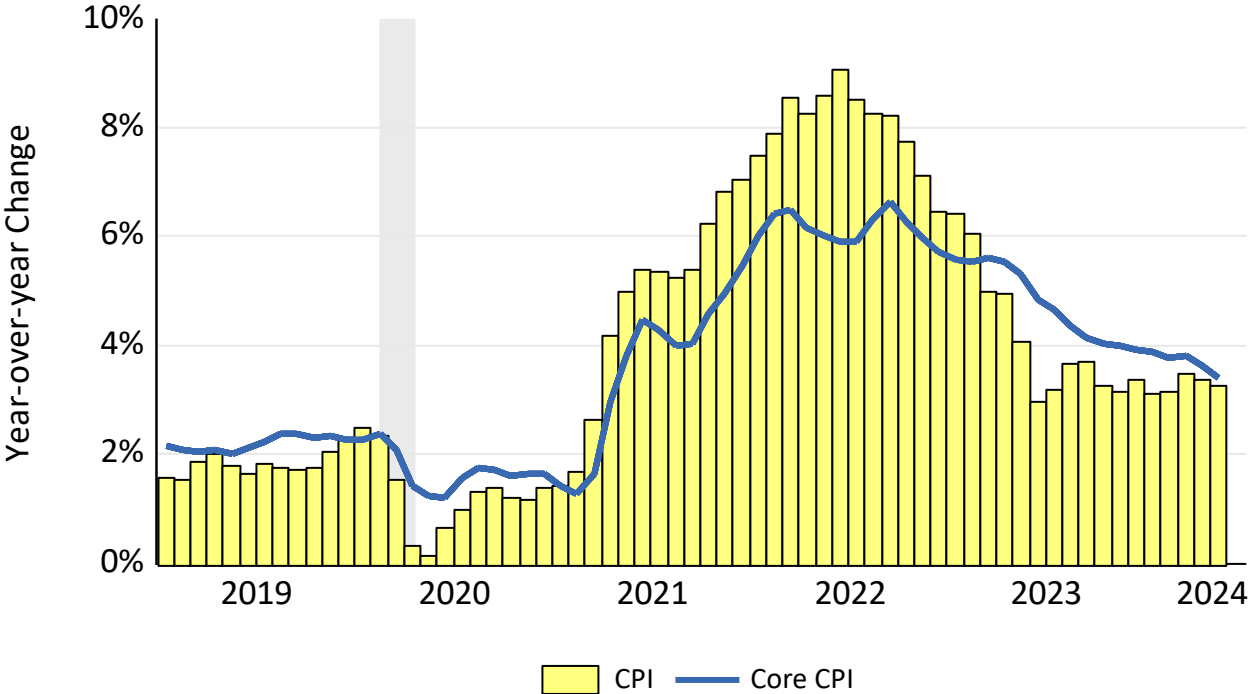
Both the labor force participation rate, at 62.5%, and the employment-population ratio, at 60.1%, were little changed in May and over the year.

The June employment report will be released Friday, July 5th. Expectations are for an increase of 180,000.

Source: U.S. Bureau of Labor Statistics, Monthly Employment Report

Annual Price Increase Dipped to 3.3% in May

Consumer Price Index (CPI)



The Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in May on a seasonally adjusted basis, after rising 0.3% in April. Over the last 12 months, the all items index increased 3.3% before seasonal adjustment.

More than offsetting a decline in gasoline, the index for shelter rose in May, up 0.4% for the fourth consecutive month. The index for food increased 0.1% in May. The food away from home index rose 0.4% over the month, while the food at home index was unchanged. The energy index fell 2.0% over the month, led by a 3.6% decrease in the gasoline index.

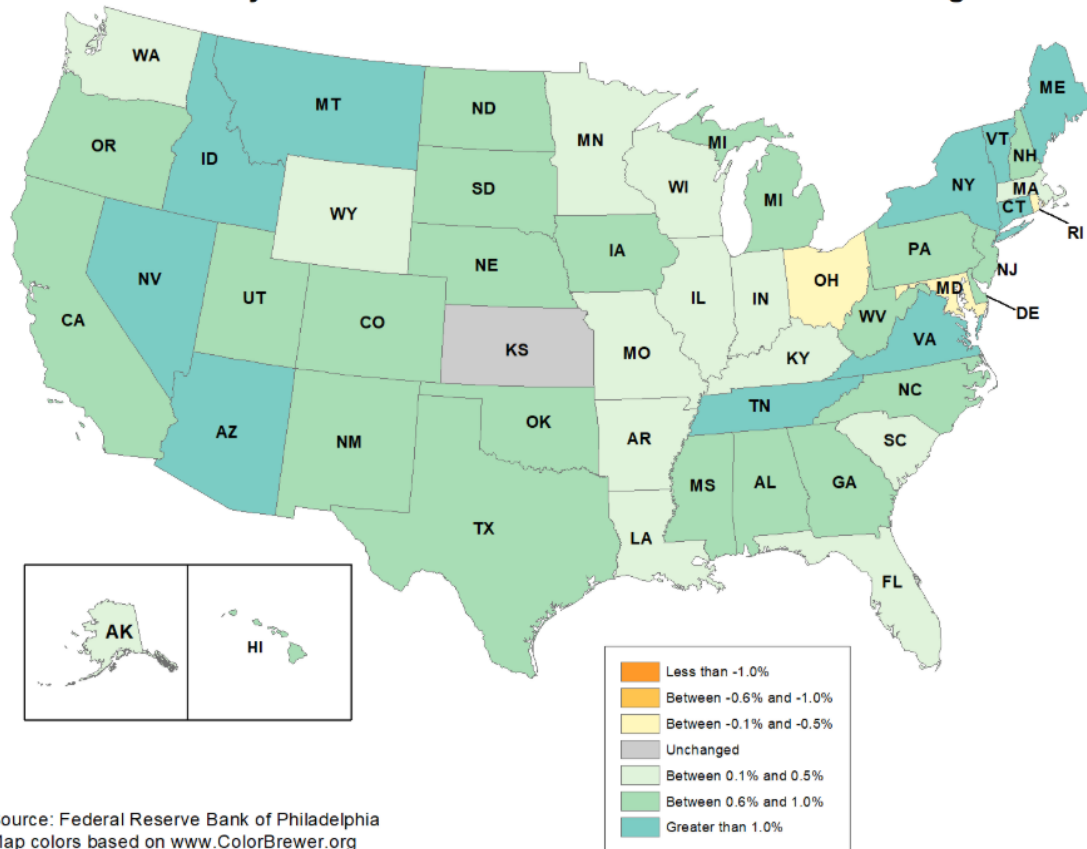
The core index, which excludes food and energy, rose 0.2% in May, after rising 0.3% the preceding month. Indexes which increased in May include shelter, medical care, used cars and trucks, and education. The indexes for airline fares, new vehicles, communication, recreation, and apparel were among those that decreased over the month.

The all items index rose 3.3% for the 12 months ending May, a smaller increase than the 3.4% increase for the 12 months ending April. The core index rose 3.4% over the last 12 months, down from a 3.6% increase last month and 3.8% in March. The energy index increased 3.7% over the last year, while the food index increased 2.1%.

Source: U.S. Bureau of Labor Statistics, Consumer Price Index

Coincident Index Increased in 46 States

May 2024 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia
Map colors based on www.ColorBrewer.org

Over the past three months ending in May 2024, the Federal Reserve Bank of Philadelphia's coincident indexes increased in 46 states, decreased in three states, and remained stable in one, for a three-month diffusion index of 86.

However, in May the indexes increased in 38 states, decreased in eight states, and remained stable in four, for a one-month diffusion index of 60.

For Wisconsin, the index increased 0.5% over the past three months, and 0.1% in May.

The Philadelphia Fed's U.S. index increased 0.7% percent over the past three months and 0.2% in May.

Four state-level variables are used to construct the indexes: nonfarm payroll employment, average hours worked in manufacturing by production workers, the unemployment rate, and real wage and salary disbursements.

The trend for each state's index is set to the trend of its gross domestic product (GDP), so long-term growth in the state's index matches long-term growth in its GDP.

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