

Monthly Economic Update

AUGUST 2024, FEATURING JULY NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE

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

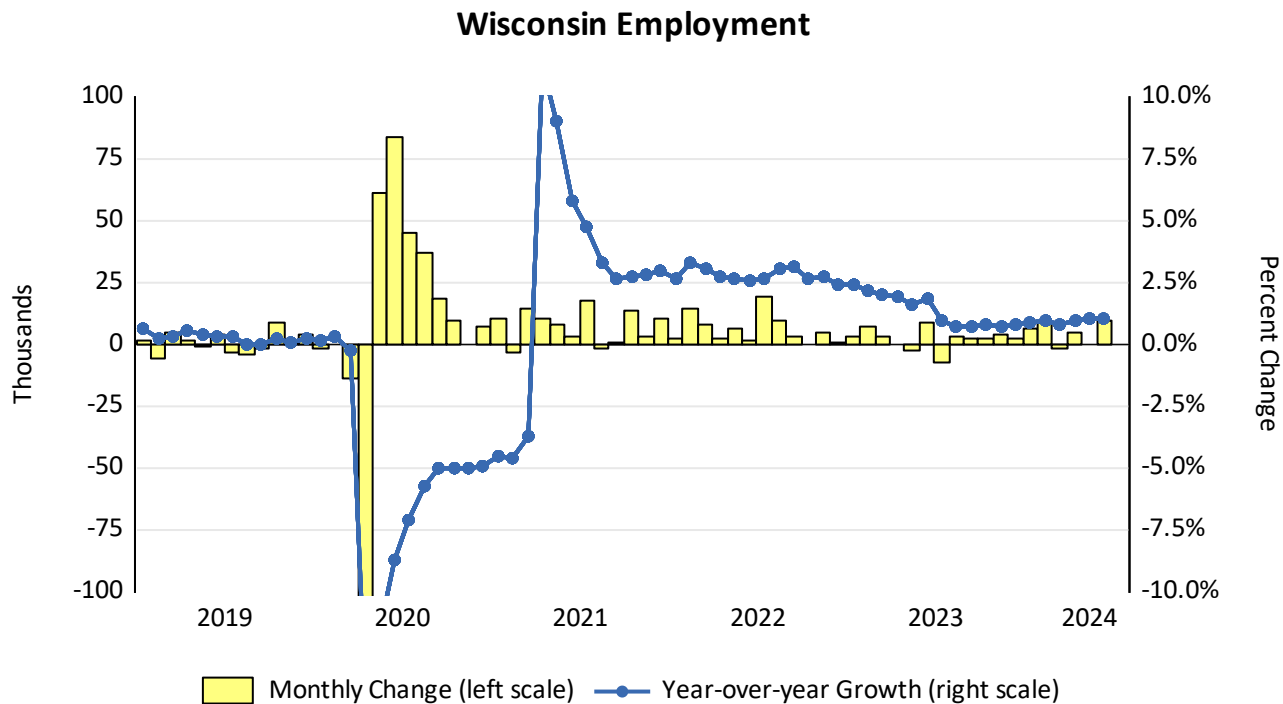
Wisconsin Updates

Employment

- Sectors

Farm Prices

Wisconsin Employment Up 9,400 in June



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

Wisconsin added 9,400 jobs in June, to 3,048,000. May employment was revised up by 1,200.

Since June of last year, Wisconsin's employment has increased 1.0%, compared to a 1.7% increase at the national level.

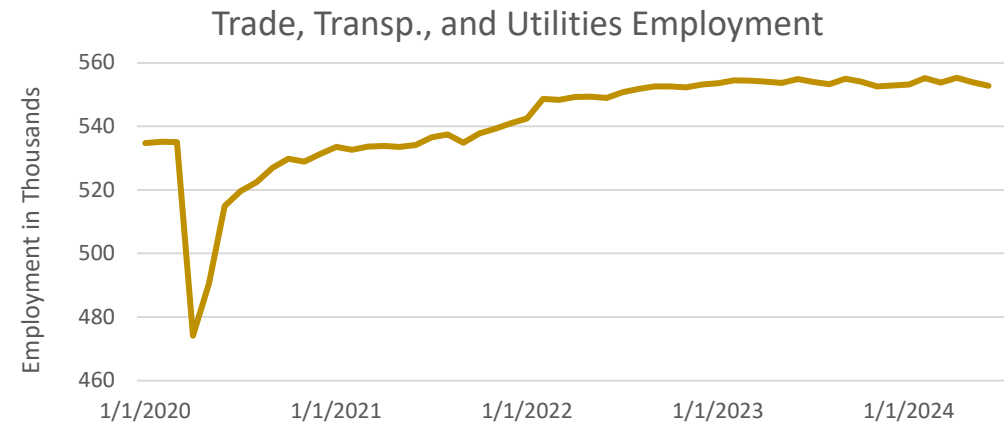
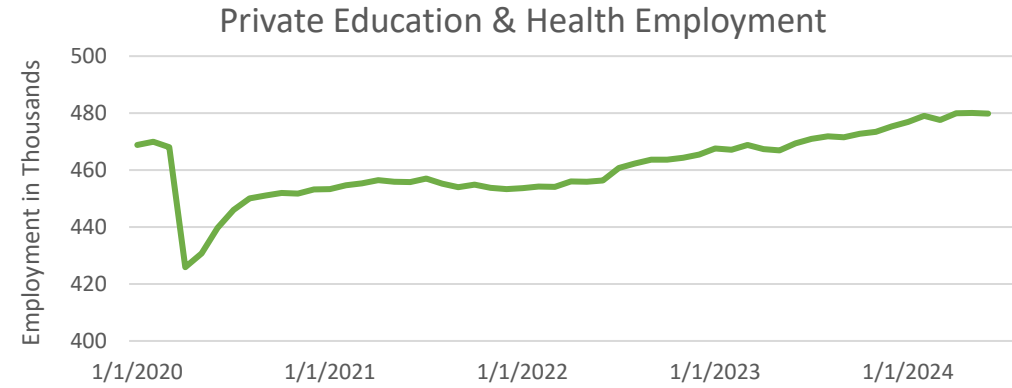
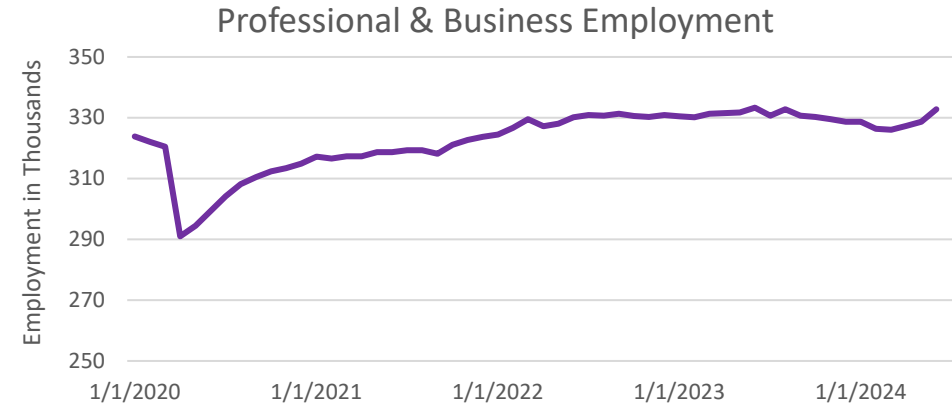
Monthly job gains were seen in both the private sector (+6,700) and the public sector (+2,700).

Private job gains include an increase of 4,100 in professional and business services and 1,600 in leisure and hospitality.

These gains were partly offset by losses in other sectors, such as the trade transportation, and utilities sector (-1,100) and the private education and health sector (-200).

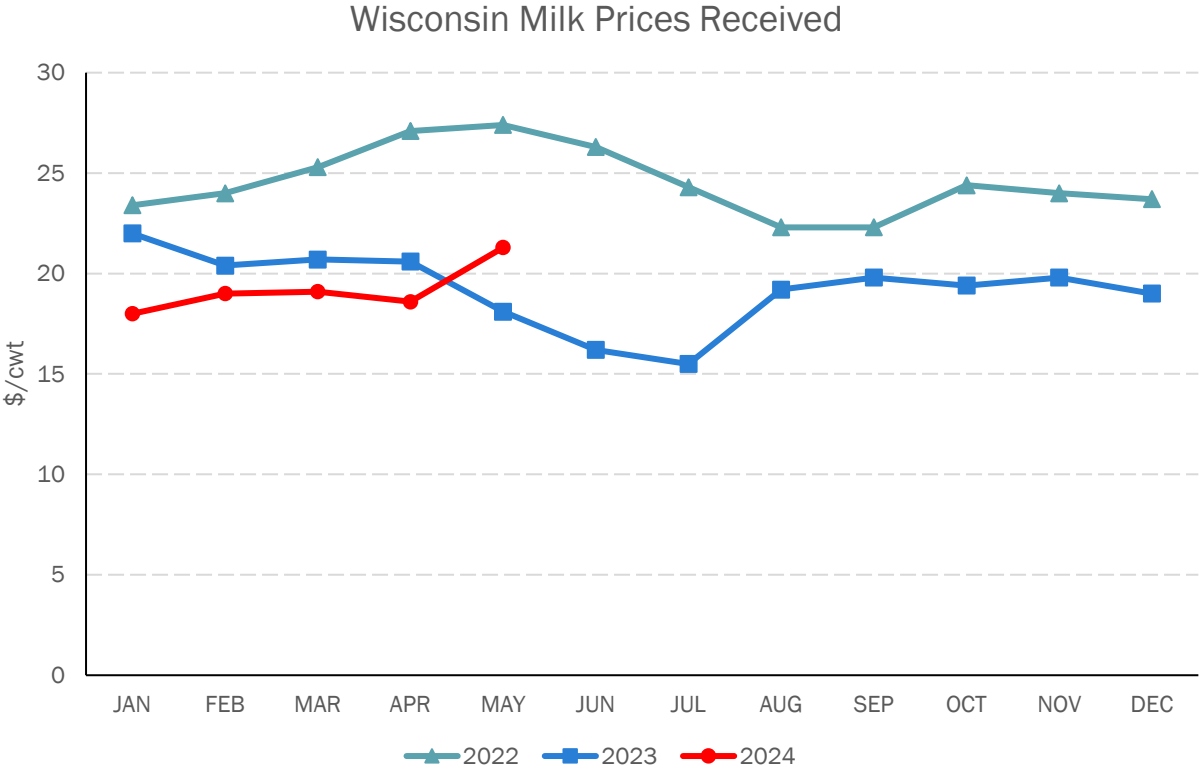
Wisconsin's unemployment rate remained at 2.9% in June, compared to 4.1% nationally. The labor force participation rate was 65.5%, three percentage points higher than at the national level.

Wisconsin Employment Sectors



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

Milk Prices Moved Higher in May



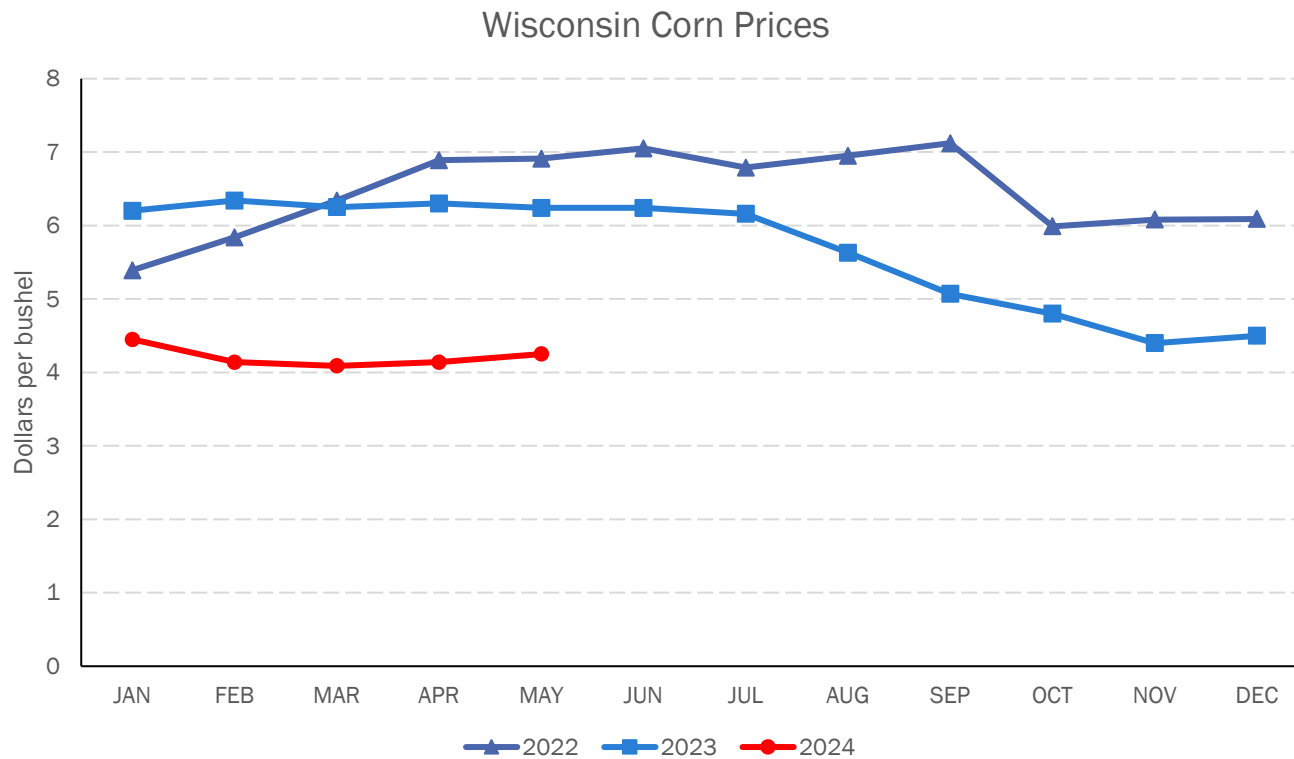
Wisconsin milk prices received by farmers increased in May, to \$21.30 per cwt, up \$2.70 from \$18.60 per cwt in April and \$3.20 per cwt last year in May, a 17.7% increase.

It was the first time this year that prices were above their 2023 level. Milk prices remain below the 2022 price.

Nationally, milk prices were \$22.00 per cwt in May, \$0.70 per cwt higher than the Wisconsin price. National milk prices increased \$1.50 per cwt from the April level of \$20.50 and were nearly \$3.00 higher than the May 2023 price.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service

Wisconsin Corn Prices Creep Higher



Corn prices received by Wisconsin farmers inched high in May, up 11 cents to \$4.25 per bushel from \$4.14 in April.

Prices remain well below the levels of the last two years. Corn was nearly \$2.00/bushel lower than in May 2023, a decline of 31.9%.

Nationally, corn prices were also higher in May, up to \$4.51 per bushel from \$4.39 in April. Prices are nearly \$2.00 per bushel lower than the price received last year.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service

U.S. Updates

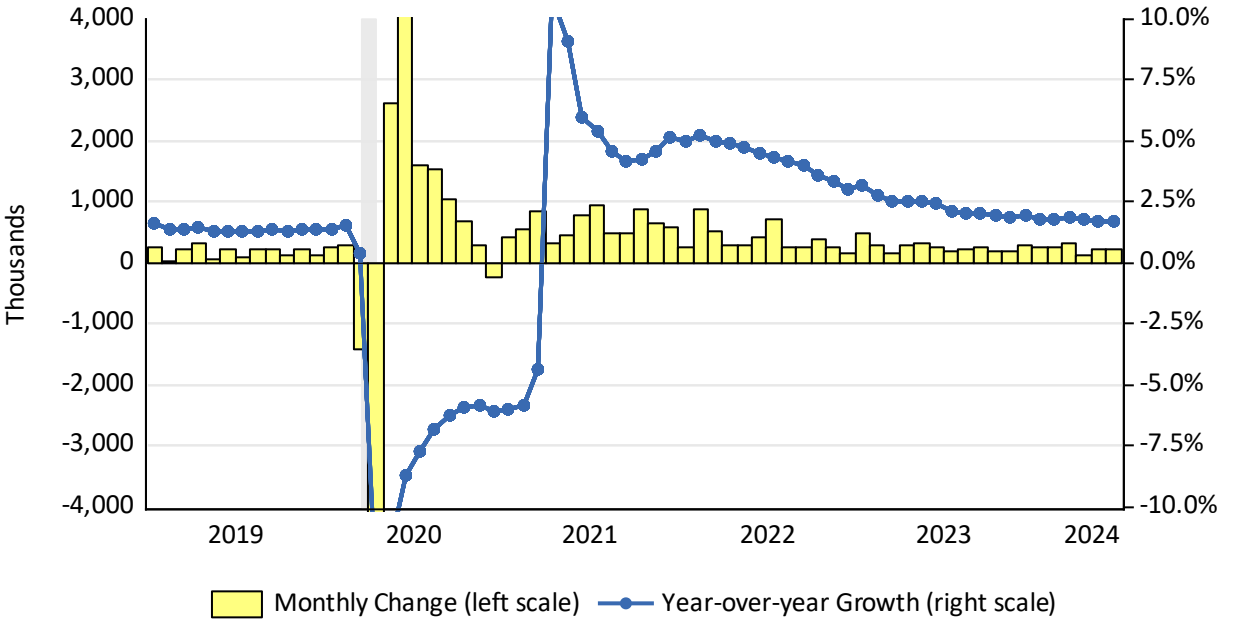
Employment

Inflation (CPI)

Consumer Sentiment

U.S. Added 206,000 Jobs in June

National Employment



Total nonfarm payroll employment increased by 206,000 in June. With revisions, employment in April and May combined is 111,000 lower than previously reported.

Government employment rose by 70,000 in June, higher than the average monthly gain of 49,000 over the prior 12 months. Over the month, employment increased in local government, excluding education (+34,000) and in state government (+26,000).

Health care added 49,000 jobs in June, lower than the average monthly gain of 64,000 over the prior 12 months. In June, employment rose in ambulatory health care services (+22,000) and hospitals (+22,000).

Employment in social assistance increased by 34,000 in June, primarily in individual and family services (+26,000). Meanwhile, the construction sector added 27,000 jobs in June.

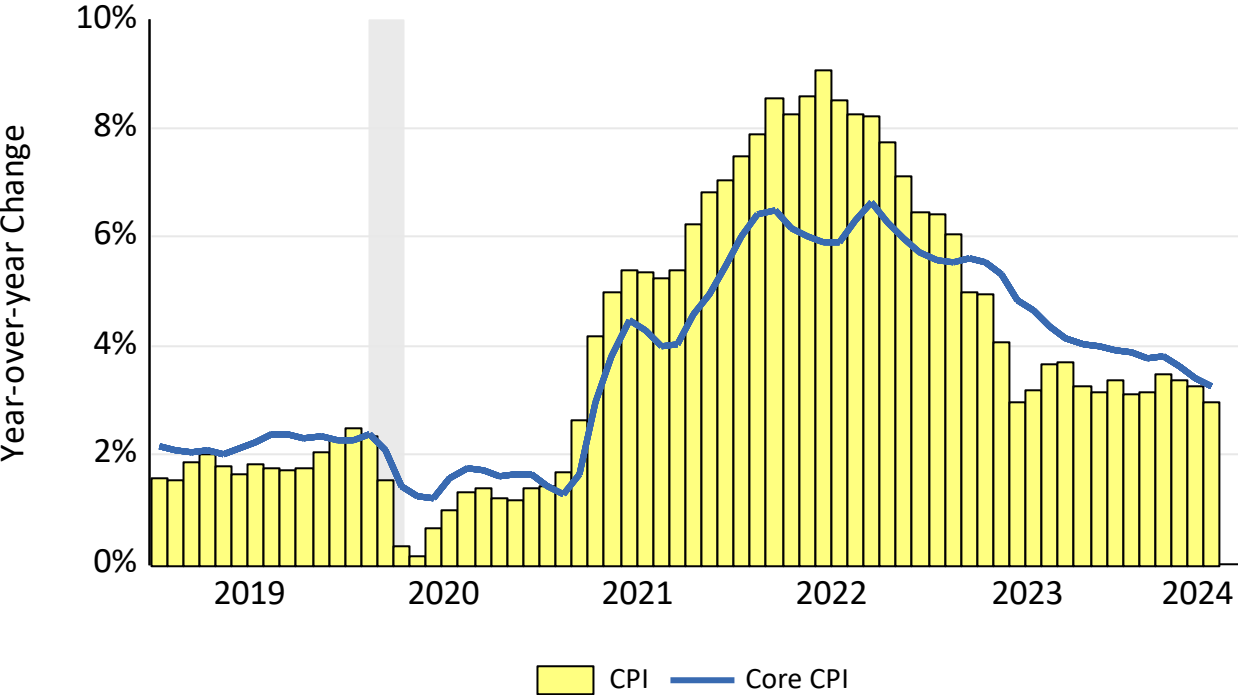
In June, average hourly earnings for all employees on private nonfarm payrolls increased by 10 cents, or 0.3%, to \$35.00. Over the past 12 months, average hourly earnings have increased by 3.9%.

The U.S. unemployment rate was nearly unchanged at 4.1%. The labor force participation rate changed little at 62.6% in June, and the employment-population ratio held at 60.1%. These measures showed little or no change over the year.

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

Annual Price Increases Slowed to 3.0% in June

Consumer Price Index (CPI)



The Consumer Price Index for All Urban Consumers (CPI-U) declined 0.1% on a seasonally adjusted basis in June, after being unchanged in May.

The index for gasoline fell 3.8% in June, after declining 3.6% in May, more than offsetting an increase in shelter. The energy index fell 2.0% over the month, as it did the preceding month.

The index for food increased 0.2% in June. The food away from home index rose 0.4% over the month, while the food at home index increased 0.1%.

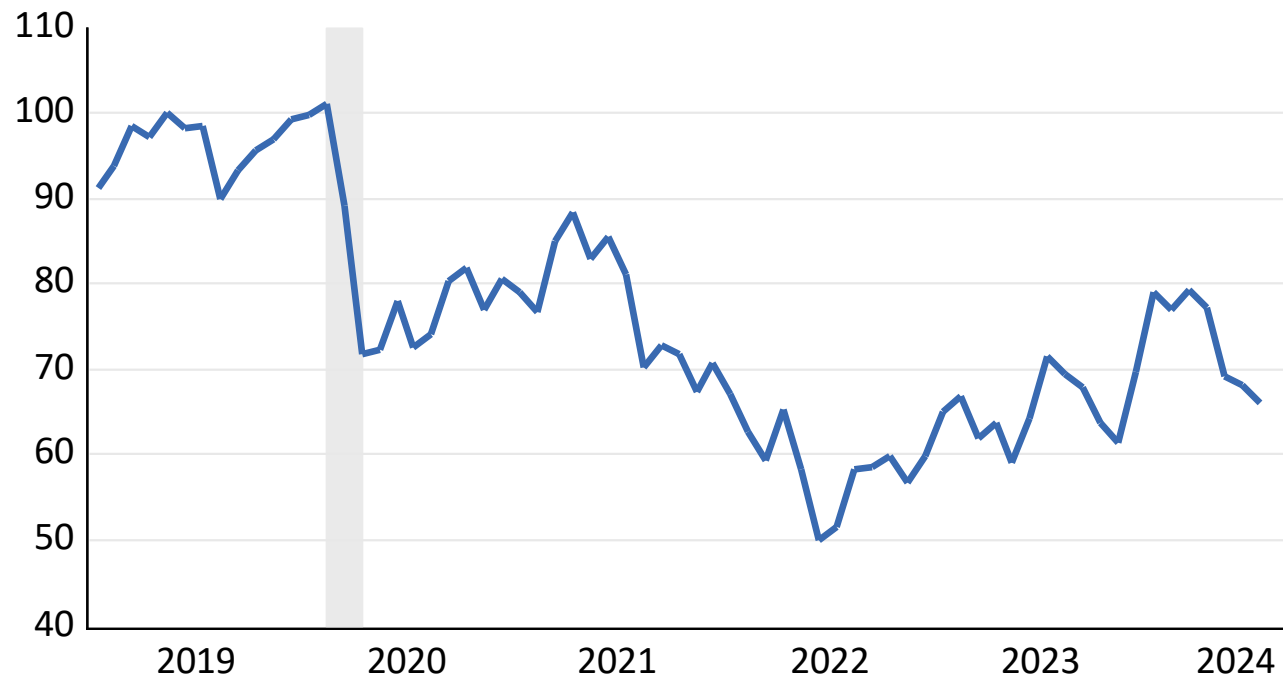
The core index, which excludes food and energy, rose 0.1% in June, after rising 0.2% the preceding month. Indexes which increased in June include shelter, motor vehicle insurance, medical care, and personal care. Meanwhile the indexes for airline fares, used cars and trucks, and communication were among those that decreased over the month.

The all items index rose 3.0% for the 12 months ending June, a smaller increase than the 3.3% increase for the 12 months ending May. The core index rose 3.3% over the last 12 months and was the smallest 12-month increase in that index since April 2021. The energy index increased 1.0% for the 12 months ending June, and the food index increased 2.2%.

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

Consumer Sentiment Drifts Lower Again in July

Consumer Sentiment - Michigan Survey



Source: Surveys of Consumers, University of Michigan

Consumer sentiment slipped further in early July, to 66.0 from 68.2, a 3.2% decline. It is 7.7% below last July's reading of 71.5.

Both the Current Economic Conditions Index, at 64.1, and the Index of Consumer Expectations, at 67.2, also fell in July.

Director Joanne Hsu called the July decline 'statistically insignificant' and well within the margin of error.

The press release also noted that "Nearly half of consumers still object to the impact of high prices, even as they expect inflation to continue moderating in the years ahead."

In a bit of good news, year-ahead inflation expectations fell for the second consecutive month, to 2.9%.

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