

WISCONSIN ECONOMIC FORECAST – AUGUST 2024

- The August S&P Global national forecast expects somewhat stronger growth and a lower peak unemployment rate, mostly due to stronger-than-expected growth in the second quarter. Real GDP growth for 2024 is estimated at 2.6%, followed by 1.7% in both 2025 and 2026.
- Employment growth expectations for the US are 1.7% for 2024 and 0.7% for 2025. The unemployment rate is projected to rise gradually, reaching a peak of 4.6% by 2026. This increase is expected as the economy continues to grow below trend, leading to loosening labor market conditions and a moderation in wage growth and inflation.
- As labor markets ease, inflation is expected to slow sustainably, reaching the Fed’s 2% target by 2027. The Fed will start cutting interest rates well before that. The August S&P Global forecast includes the first rate cut in December, but

data released after the forecast points to a likely rate cut in September.

- Wisconsin employment is expected to grow by 0.8% in 2024. Wisconsin's unemployment rate was 3.0% in the second quarter of 2024, a full percentage point below the US rate of 4.0%. The forecast expects Wisconsin's unemployment rate to peak at 3.6% in 2027, compared to 4.6% nationwide.
- Wisconsin's personal income increased 4.4% in 2023 and just 0.6% after adjusting by inflation. Nominal wages grew a strong 5.7%, offsetting a decline of 2.4% in proprietors' income. The forecast anticipates nominal personal income to grow 4.3% in 2024. Real personal income is expected to increase 1.7% in 2024 as inflation slows.

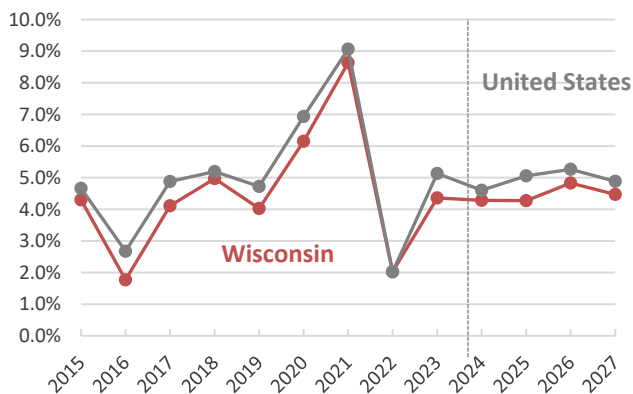
The US economy showed strong growth in the second quarter of 2024, with inflation coming down despite solid growth in domestic final sales. The forecast sees the US economy transitioning to a period of below-trend growth, which will bring inflation down to the Fed's target range of 2%, while gradually increasing the unemployment rate to 4.6% by 2026. Core PCE (personal consumption expenditures) price inflation rose 4.1% in 2023 and is expected to slow to 2.8% in 2024 and 2.3% in 2025. Unit labor costs increased only 0.5% over the past four quarters, the slowest increase since the third quarter of 2019.

years, rising at a 7.0% annualized rate from the previous quarter. Since mid-2023, spending growth has outpaced income growth, leading to a decline in the savings rate. In June, the personal saving rate dropped to 3.4%, an 18-month low.

Wisconsin personal income grew at an annual rate of 6.2% in the first quarter of 2024, compared to 7.0% nationwide and 5.9% in the Great Lakes region. Net earnings and personal transfers were the main drivers of growth. Wisconsin net earnings contributed 2.7 percentage points to personal income growth in the first quarter, while the national contribution was 2.9 percentage points. Personal transfer receipts added 2.5 and 2.9 percentage points to personal income growth in Wisconsin and the US, respectively.

The forecast expects Wisconsin nominal personal income to grow 4.3% in 2024 and 2025. This year wages and salaries growth of 4.7%, along with a 4.6% growth in supplements to wages and salaries, are driving much of the growth in total personal income. Growth in wages and salaries is forecasted to slow down next year, but stronger growth in proprietor's income and property income will maintain the total personal income growth rate at 4.3% in 2025. After adjusting for inflation, Wisconsin real personal income is projected to have grown 0.6% in 2023, following a decline of 3.3% in 2022. As inflation continues to slow, real personal income is expected to grow 1.7% in 2024, followed by increases of 2.5% in 2025 and 2.3% in 2026.

Personal Income Growth

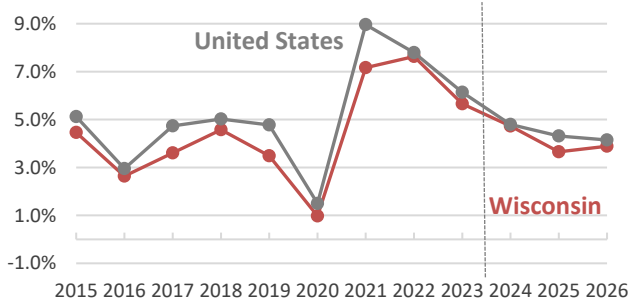


Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

US personal income grew 4.1% in the second quarter following a first quarter in which growth was the fastest in two

Wages and salaries grew 5.7% in 2023 and are expected to increase 4.7% in Wisconsin in 2024, compared to 6.1% growth nationwide, highlighting the continued tightness of labor markets.

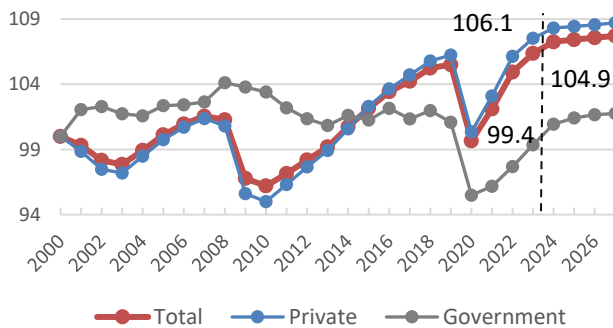
Wages and Salaries Growth



Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

Property income, the second-largest component of personal income, grew 3.5% in 2023, following two years of strong growth, and is projected to grow 3.3% in 2024 and 5.3% in 2025. Personal transfer payment receipts, the third-largest component of personal income, are expected to post 4.1% growth in 2024, following 4.7% growth in 2023. Wisconsin per capita personal income grew 4.0% in 2023, compared to 4.7% nationwide and 4.4% in the Great Lakes region.

Wisconsin Employment (Index=2000)



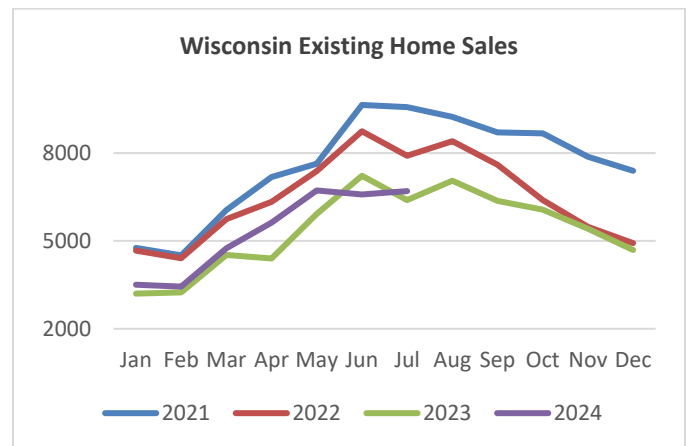
Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The latest state CES (Current Employment Statistics) jobs data show Wisconsin employment growing 0.9% in the first seven months of 2024, compared with growth of 1.7% nationwide. Labor markets continue to grow but at a progressively slower pace. Wisconsin's total employment growth of 2.8% in 2022 was halved to 1.4% in 2023 and is expected to do the same in 2024, posting growth of 0.8%. A similar trend shows US employment growth, decreasing from 4.3% in 2022 to 2.3% in 2023 and 1.4% in 2024. This trajectory is expected to continue until 2025, helping to bring the inflation rate down to

2%. The outlook for 2025-2027 shows flat employment growth for both Wisconsin and the US.

The Wisconsin employment chart shows that, as of 2023, all employment growth came from private sector employment. Wisconsin government employment in 2023 was below its 2020 level. During 2023, total private employment grew 1.3%, with construction (3.5%), education and health services (2.4%), and leisure and hospitality (4.7%) showing the strongest growth. These same sectors are expected to continue driving most of the growth, while the current two largest sectors, manufacturing and trade, transportation, and utilities, are expected to lose jobs in the coming years. The Wisconsin unemployment rate was 3.0% in July, down from the recent peak of 3.4% in December of 2023, and still well below the nationwide rate of 4.3%.

Wisconsin Existing Home Sales



Sources: Wisconsin Realtors Association.

The August S&P Global forecast assumes the first Fed rate cut in December, because it was released before the Fed statement pointing to a rate cut in September. Lower interest rates and slowing house price inflation should improve housing affordability. After two years of double-digit declines in the number of Wisconsin existing home sales in 2022 and 2023, as reported by the Wisconsin Realtors Association (WRA), the first seven months of 2024 saw sales up by 7.0%. The median price of existing home sales increased 7.1% during the same period, down from an average growth of 10.2% between 2020 and 2023. After declining in 2023, Wisconsin housing permits have increased in the first seven months of 2024, up 26.2% year-over-year, while single-family permits have risen 19.3%. Home affordability is at historical lows because house price growth has almost doubled the pace of income growth. Median home prices grew 57% from the first quarter of 2019 to 2024, while personal income grew 28% in Wisconsin, following similar trends nationwide.

Employment (Annual)**Table 1. Wisconsin CES Employment Forecast: Industry Detail**
(Thousands of jobs)

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Total Nonfarm	2,822.7	2,892.2	2,972.3	3,012.7	3,037.9	3,042.9	3,046.9	3,051.1
% Change	-5.5	2.5	2.8	1.4	0.8	0.2	0.1	0.1
Private Nonfarm	2,435.4	2,502.1	2,576.0	2,609.7	2,628.5	2,631.5	2,634.5	2,638.4
% Change	-5.5	2.7	3.0	1.3	0.7	0.1	0.1	0.1
Natural Resources & Mining	3.5	3.5	3.7	3.9	4.0	4.2	4.5	4.7
% Change	-15.7	0.0	5.0	6.1	3.0	2.9	7.3	5.4
Construction	123.9	127.0	132.1	136.7	141.0	143.1	145.5	147.9
% Change	-0.5	2.5	4.0	3.5	3.2	1.5	1.7	1.7
Manufacturing	459.2	467.5	481.5	479.3	480.0	473.7	466.7	460.4
% Change	-5.0	1.8	3.0	-0.5	0.2	-1.3	-1.5	-1.3
Trade, Transportation & Utilities	520.1	535.6	550.0	553.9	553.5	547.2	545.7	546.5
% Change	-2.9	3.0	2.7	0.7	-0.1	-1.1	-0.3	0.1
Information	45.0	45.1	46.4	47.5	47.7	48.3	48.5	47.8
% Change	-4.5	0.2	3.0	2.2	0.5	1.2	0.4	-1.4
Financial Activities	153.0	155.7	159.3	159.6	159.5	160.7	161.4	161.7
% Change	-0.9	1.8	2.3	0.2	0.0	0.7	0.5	0.1
Professional & Business Services	309.9	319.2	329.2	330.9	328.8	331.5	334.4	334.4
% Change	-5.1	3.0	3.1	0.5	-0.6	0.8	0.9	0.0
Education & Health Services	450.6	455.0	459.2	470.3	479.7	485.9	489.6	493.7
% Change	-2.9	1.0	0.9	2.4	2.0	1.3	0.8	0.8
Leisure & Hospitality	227.5	250.2	269.7	282.4	286.8	288.9	288.9	290.6
% Change	-20.4	10.0	7.8	4.7	1.6	0.7	0.0	0.6
Other Services	142.8	143.4	145.0	145.3	147.4	148.1	149.2	150.6
% Change	-6.5	0.4	1.1	0.2	1.5	0.5	0.8	0.9
Government	387.3	390.1	396.2	403.0	409.4	411.4	412.4	412.8
% Change	-5.5	0.7	1.6	1.7	1.6	0.5	0.3	0.1
Federal Government	30.8	30.0	29.5	30.4	31.5	31.5	31.5	31.5
% Change	5.0	-2.7	-1.4	2.9	3.6	0.2	0.0	0.0
State & Local Government	356.5	360.1	366.7	372.6	377.9	379.8	380.9	381.2
% Change	-6.4	1.0	1.8	1.6	1.4	0.5	0.3	0.1

Table 2. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Labor Force	3,100.2	3,107.8	3,094.5	3,133.5	3,142.7	3,158.0	3,168.3	3,174.9
% Change	-0.6	0.2	-0.4	1.3	0.3	0.5	0.3	0.2
Employment	2,900.2	2,987.5	3,004.9	3,038.5	3,047.6	3,056.6	3,061.1	3,064.0
% Change	-3.9	3.0	0.6	1.1	0.3	0.3	0.1	0.1
Unemployment Rate (%)	6.5	3.9	2.9	3.1	3.0	3.2	3.4	3.5

Source: Bureau of Labor Statistics

Employment (Quarterly)

Table 3. Wisconsin CES Employment Forecast: Industry Detail
(Thousands of jobs, seasonally adjusted data, annual rate of change)

	History				Forecast			
	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2
Total Nonfarm	3,011.8	3,019.4	3,032.7	3,039.7	3,038.1	3,041.2	3,041.7	3,042.0
% Change	-0.1	1.0	1.8	0.9	-0.2	0.4	0.1	0.0
Private Nonfarm	2,609.3	2,614.4	2,623.6	2,631.5	2,628.5	2,630.6	2,630.4	2,630.6
% Change	0.1	0.8	1.4	1.2	-0.5	0.3	0.0	0.0
Natural Resources & Mining	4.0	4.0	4.1	4.0	4.0	4.0	4.1	4.1
% Change	7.0	6.9	6.8	-6.3	-1.4	0.3	4.5	5.4
Construction	136.7	137.2	141.2	140.5	141.0	141.3	142.0	142.7
% Change	0.5	1.7	12.0	-1.8	1.2	1.0	2.0	1.9
Manufacturing	476.9	479.5	480.1	481.6	479.7	478.7	476.7	474.4
% Change	-1.7	2.2	0.5	1.3	-1.6	-0.8	-1.7	-1.9
Trade, Transportation & Utilities	554.1	553.2	554.1	553.4	553.1	553.3	550.8	546.8
% Change	-0.1	-0.6	0.6	-0.5	-0.2	0.1	-1.8	-2.9
Information	47.4	47.7	47.8	47.1	47.8	48.0	48.2	48.2
% Change	-0.3	2.6	0.8	-5.7	6.1	1.7	1.1	0.2
Financial Activities	159.3	159.7	159.5	159.5	159.4	159.5	160.2	160.6
% Change	-0.9	0.8	-0.4	0.0	-0.1	0.2	1.7	0.9
Professional & Business Services	331.4	329.4	327.0	329.4	329.2	329.9	329.3	331.1
% Change	-1.0	-2.3	-2.9	2.9	-0.2	0.8	-0.7	2.2
Education & Health Services	471.5	473.9	477.9	479.9	479.5	481.5	483.9	485.5
% Change	3.1	2.1	3.4	1.7	-0.3	1.6	2.1	1.3
Leisure & Hospitality	283.0	283.3	285.9	288.4	286.7	286.3	287.5	289.3
% Change	0.0	0.4	3.7	3.4	-2.2	-0.6	1.6	2.5
Other Services	145.0	146.4	146.0	147.6	147.9	148.0	147.7	147.9
% Change	0.5	3.8	-1.0	4.6	0.8	0.3	-1.0	0.7
Government	402.5	405.0	409.2	408.2	409.6	410.7	411.3	411.4
% Change	-1.2	2.5	4.2	-0.9	1.4	1.0	0.6	0.1
Federal Government	30.6	30.9	31.5	31.5	31.5	31.5	31.6	31.5
% Change	4.5	4.9	7.1	0.9	-0.4	-0.3	1.0	-0.1
State & Local Government	371.9	374.1	377.7	376.7	378.1	379.2	379.7	379.8
% Change	-1.6	2.4	3.9	-1.1	1.6	1.1	0.6	0.1

Table 4. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2
Labor Force	3,145.0	3,150.5	3,143.9	3,140.1	3,140.8	3,146.0	3,150.2	3,155.1
% Change	1.9	0.7	-0.8	-0.5	0.1	0.7	0.5	0.6
Employment	3,042.2	3,044.4	3,047.6	3,048.1	3,045.7	3,048.8	3,051.8	3,054.4
% Change	0.2	0.3	0.4	0.1	-0.3	0.4	0.4	0.3
Unemployment Rate (%)	3.3	3.4	3.1	2.9	3.0	3.1	3.1	3.2

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Employment (Quarterly)

Table 3b. Wisconsin CES Employment Forecast: Industry Detail

(Thousands of jobs, year-over-year change)

	History				Forecast			
	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2
Total Nonfarm	3,011.8	3,019.4	3,032.7	3,039.7	3,038.1	3,041.2	3,041.7	3,042.0
% Change	0.8	0.7	0.8	0.9	0.9	0.7	0.3	0.1
Private Nonfarm	2,609.3	2,614.4	2,623.6	2,631.5	2,628.5	2,630.6	2,630.4	2,630.6
% Change	0.8	0.7	0.7	0.9	0.7	0.6	0.3	0.0
Natural Resources & Mining	4.0	4.0	4.1	4.0	4.0	4.0	4.1	4.1
% Change	6.3	8.0	7.9	3.4	1.3	-0.3	-0.8	2.2
Construction	136.7	137.2	141.2	140.5	141.0	141.3	142.0	142.7
% Change	2.5	2.1	3.6	3.0	3.1	3.0	0.6	1.5
Manufacturing	476.9	479.5	480.1	481.6	479.7	478.7	476.7	474.4
% Change	-1.5	-0.9	-0.4	0.6	0.6	-0.2	-0.7	-1.5
Trade, Transportation & Utilities	554.1	553.2	554.1	553.4	553.1	553.3	550.8	546.8
% Change	0.4	0.1	0.0	-0.2	-0.2	0.0	-0.6	-1.2
Information	47.4	47.7	47.8	47.1	47.8	48.0	48.2	48.2
% Change	1.1	1.4	1.3	-0.7	0.9	0.6	0.7	2.3
Financial Activities	159.3	159.7	159.5	159.5	159.4	159.5	160.2	160.6
% Change	-0.5	-0.3	0.0	-0.1	0.1	-0.1	0.4	0.7
Professional & Business Services	331.4	329.4	327.0	329.4	329.2	329.9	329.3	331.1
% Change	0.1	-0.3	-1.1	-0.8	-0.7	0.1	0.7	0.5
Education & Health Services	471.5	473.9	477.9	479.9	479.5	481.5	483.9	485.5
% Change	2.0	2.0	2.1	2.6	1.7	1.6	1.3	1.2
Leisure & Hospitality	283.0	283.3	285.9	288.4	286.7	286.3	287.5	289.3
% Change	4.4	2.7	2.0	1.9	1.3	1.1	0.5	0.3
Other Services	145.0	146.4	146.0	147.6	147.9	148.0	147.7	147.9
% Change	0.0	1.1	0.8	1.9	2.0	1.1	1.1	0.2
Government	402.5	405.0	409.2	408.2	409.6	410.7	411.3	411.4
% Change	0.7	1.4	2.0	1.1	1.8	1.4	0.5	0.8
Federal Government	30.6	30.9	31.5	31.5	31.5	31.5	31.6	31.5
% Change	3.9	4.5	5.5	4.3	3.0	1.7	0.3	0.0
State & Local Government	371.9	374.1	377.7	376.7	378.1	379.2	379.7	379.8
% Change	0.5	1.1	1.8	0.9	1.7	1.4	0.5	0.8

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2
Labor Force	3,145.0	3,150.5	3,143.9	3,140.1	3,140.8	3,146.0	3,150.2	3,155.1
% Change	1.8	1.9	1.1	0.3	-0.1	-0.1	0.2	0.5
Employment	3,042.2	3,044.4	3,047.6	3,048.1	3,045.7	3,048.8	3,051.8	3,054.4
% Change	1.4	1.3	0.7	0.2	0.1	0.1	0.1	0.2
Unemployment Rate (%)	3.3	3.4	3.1	2.9	3.0	3.1	3.1	3.2

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Wisconsin Personal Income (Annual)

Table 5. Wisconsin Personal Income by Major Source

(\$ Billions)

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Total Personal Income	326.8	355.0	362.2	378.0	394.2	411.1	430.9	450.2
% Change	6.1	8.6	2.0	4.4	4.3	4.3	4.8	4.5
Wages and Salaries	157.1	168.4	181.2	191.5	200.5	207.8	215.9	224.1
% Change	1.0	7.2	7.6	5.7	4.7	3.7	3.9	3.8
Supplements to Wages and Salaries	40.0	40.7	42.1	43.9	45.9	47.5	49.2	50.9
% Change	-1.4	1.8	3.4	4.3	4.6	3.4	3.7	3.4
Proprietor's Income	23.0	25.2	25.0	24.4	25.5	27.2	30.0	31.8
% Change	16.8	9.5	-0.8	-2.4	4.4	6.7	10.2	6.0
Property Income	59.2	66.0	70.3	72.8	75.2	79.2	84.3	89.1
% Change	1.6	11.5	6.4	3.5	3.3	5.3	6.5	5.7
Personal Interest Income	22.9	23.0	24.8	26.3	27.1	28.8	31.9	35.2
% Change	-4.3	0.7	7.7	6.2	2.7	6.6	10.6	10.5
Personal Dividend Income	25.1	30.9	32.7	32.7	33.5	34.7	35.6	36.4
% Change	6.6	23.0	5.8	-0.1	2.5	3.8	2.6	2.0
Rental Income	11.2	12.1	12.8	13.8	14.7	15.6	16.8	17.5
% Change	4.0	7.8	5.8	7.8	6.3	6.5	7.6	4.4
Personal Current Transfer Receipts	68.9	77.5	68.4	71.6	74.6	77.6	80.7	84.2
% Change	26.3	12.4	-11.7	4.7	4.1	4.1	3.9	4.4
Residence Adjustment	4.1	4.3	4.6	4.8	4.9	5.1	5.3	5.5
% Change	-2.5	3.6	8.1	4.1	2.8	3.3	3.6	3.5
Contributions to Govt. Social Ins.	25.6	27.0	29.3	30.9	32.4	33.3	34.5	35.3
% Change	2.0	5.7	8.6	5.3	4.8	2.9	3.4	2.5

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Real Personal Income (2012 \$ Billions) *	338.1	350.2	338.6	340.1	345.8	354.3	362.6	373.0
% Change	7.1	3.6	-3.3	0.6	1.7	2.5	2.3	2.9
Population (Millions)	5.897	5.880	5.891	5.911	5.931	5.949	5.967	5.985
% Change	0.3	-0.3	0.2	0.4	0.3	0.3	0.3	0.3
Per Capita Income (\$)	55,427	60,383	61,496	63,963	66,463	69,092	72,201	75,204
Change	5.9	8.9	1.8	4.0	3.9	4.0	4.5	4.2
Personal Tax & Nontax Payments (\$ Billions)	34.5	40.4	45.6	40.8	44.0	45.6	47.7	49.9
% Change	-2.4	17.2	12.9	-10.4	7.7	3.6	4.8	4.5
Disposable Personal Income (\$ Billions)	292.4	314.7	316.7	337.2	350.2	365.5	383.1	400.2
% Change	7.2	7.6	0.6	6.5	3.9	4.4	4.8	4.5
GDP (\$ Billions)	343.8	369.0	396.2	414.0	429.9	442.5	455.3	468.5
% Change	-1.0	7.3	7.4	4.5	3.8	2.9	2.9	2.9
Real GDP (chained 2012 \$ Billions)	323.0	334.5	335.7	336.5	343.1	346.9	351.8	358.0
% Change	-3.2	3.6	0.4	0.2	2.0	1.1	1.4	1.8

* 2023 values are forecasted

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

Wisconsin Personal Income (Quarterly)

Table 7. Wisconsin Personal Income by Major Source
(\$ Billions, seasonally adjusted, annual rate of change)

	History				Forecast			
	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Total Personal Income	375.4	380.1	384.0	389.9	392.2	395.3	399.4	404.4
% Change	3.1	5.2	4.2	6.2	2.4	3.2	4.3	5.1
Wages and Salaries	189.6	193.8	195.8	198.4	199.5	201.0	203.2	205.0
% Change	6.4	9.2	4.1	5.5	2.3	3.0	4.6	3.5
Supplements to Wages and Salaries	43.4	44.3	44.9	45.5	45.7	46.0	46.5	46.9
% Change	3.4	9.1	5.8	5.6	1.1	2.7	4.2	3.7
Proprietor's Income	23.9	24.4	24.9	24.8	25.6	25.7	25.9	26.4
% Change	-10.8	8.5	8.4	-0.9	13.2	1.4	3.8	7.2
Property Income	72.6	72.7	73.8	74.8	74.7	75.2	76.1	77.3
% Change	3.3	0.7	6.2	5.2	-0.5	3.0	4.5	6.8
Personal Current Transfer Receipts	71.8	71.4	71.4	73.7	74.2	74.9	75.5	76.9
% Change	-0.1	-2.5	0	13.7	2.7	4.1	2.9	7.6
Residence Adjustment	4.8	4.8	4.8	4.9	4.9	4.9	5.0	5.0
% Change	3.5	0.3	3.8	2.1	4.2	2.7	3.2	3.3
Contributions to Government Social Ins.	30.6	31.2	31.5	32.2	32.3	32.4	32.7	33.0
% Change	5.0	7.8	3.9	8.3	1.7	1.5	3.3	4.1

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

General Purposes Revenues

Table 8. General Purposes Revenues, Fiscal Year 2024 Totals (Preliminary)
(\$ Millions)

	FY2023	FY2024	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	9,414.7	9,717.6	3.2%	9,539.8	177.8
General Sales Tax	7,456.1	7,587.5	1.8%	7,603.6	-16.1
Corporate Franchise Tax	2,748.5	2,702.1	-1.7%	2,590.0	112.1
Other Revenues	1,354.7	1,322.4	-2.4%	1,320.5	1.9
Total GPR	20,974.0	21,329.6	1.7%	21,053.9	275.7

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Fiscal Year 2024 forecast published by the Legislative Fiscal Bureau on January 24, 2024 and adjusted for subsequent law changes.

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