

# Monthly Economic Update

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**DECEMBER 2024, FEATURING NOVEMBER NEWS RELEASES**  
**WISCONSIN DEPARTMENT OF REVENUE**

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

# Wisconsin Updates

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Employment

- Sectors

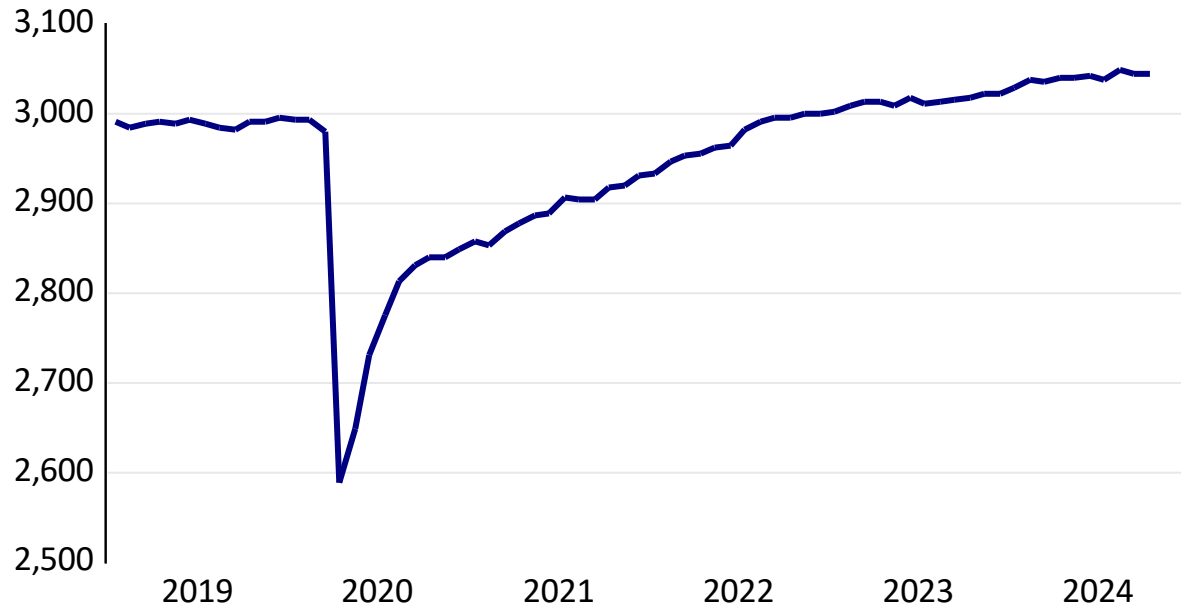
WI Tax Revenues, Q1

Housing Permits

Exports

# Wisconsin Employment Increased by 1,400 in October

Wisconsin Total Nonfarm Employment



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

Wisconsin added 1,400 jobs in October, and 8,100 jobs over the past three months.

Compared to the prior year, Wisconsin employment is up by 27,400, an increase of 0.9%. National employment has increased 1.4% over the past year.

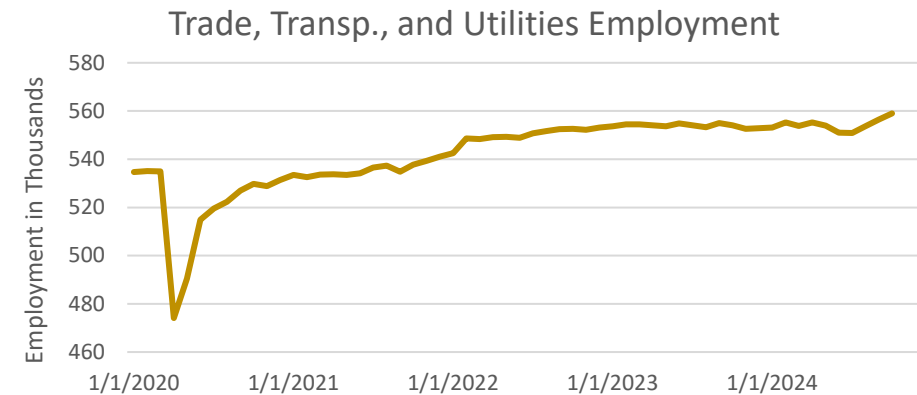
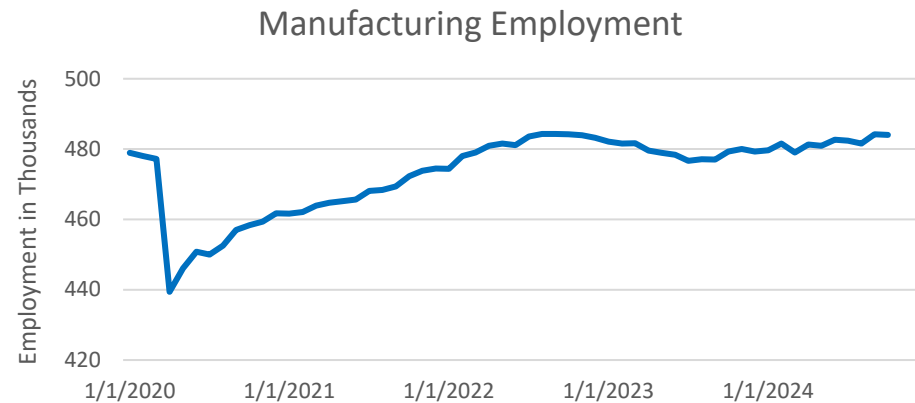
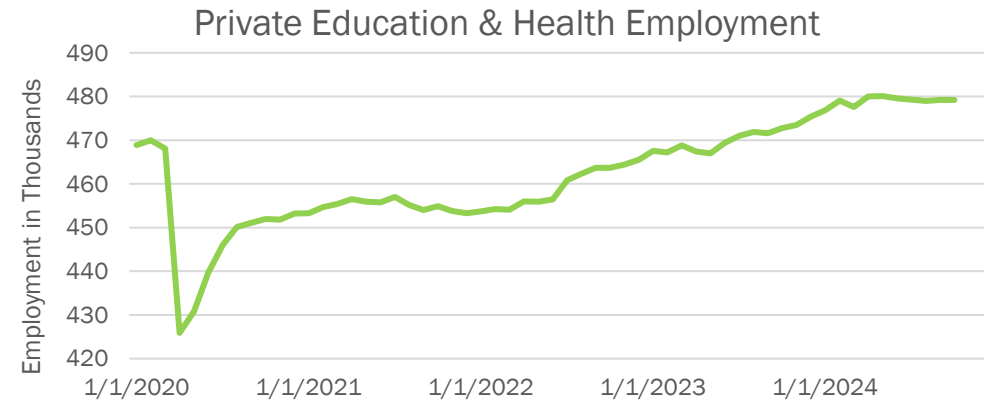
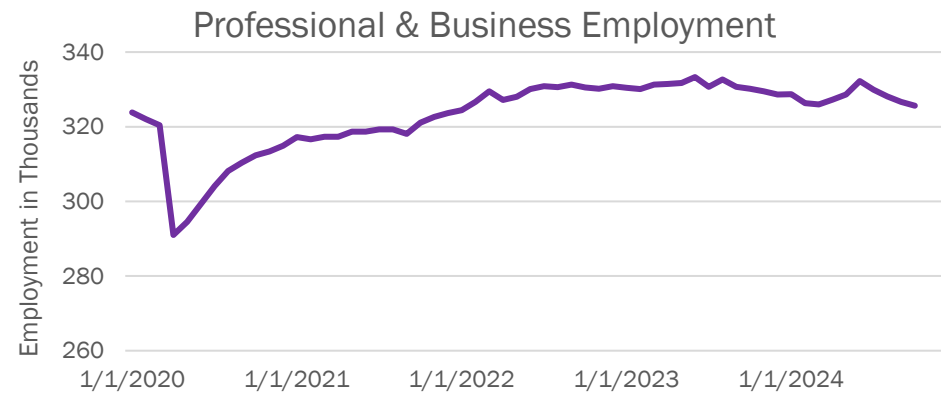
In the past three months, 2,500 jobs have been added in the goods-producing sector, including an increase of 900 jobs in construction and 1,600 jobs in manufacturing.

Employment has moved up by 5,600 jobs in the service sector in the past three months, led by an increase of 8,100 in trade, transportation, and utilities and 2,000 in other services. Several sectors have seen a decline, including professional and business services (-4,300), financial activities (-1,800) and leisure and hospitality (-500).

Employment over the past three months in private education and health has been flat, with an increase in health care offsetting losses in education.

The unemployment rate remained at 2.9% in Wisconsin in October, versus 4.1% at the national level. Wisconsin's labor force participation rate inched up one-tenth of a percentage point to 65.7%.

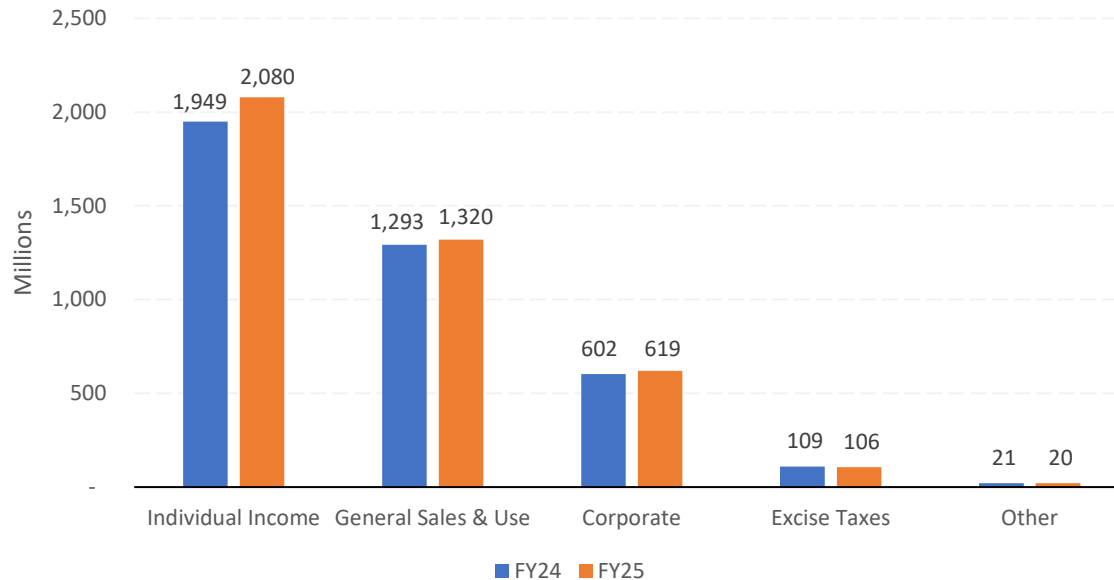
# Wisconsin Employment Sectors



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

# Wisconsin General Purpose Revenues Increased 4.3% in First Quarter

General Purpose Revenues (GPR)  
Through September



Source: Wisconsin Department of Revenue

Wisconsin's General Purpose Revenues increased 4.3% in the first quarter of fiscal year 2025 (FY25) over the same period last year, from \$4.0 billion in FY24 to \$4.1 billion FY25.

Individual income tax revenues, Wisconsin's largest source of tax revenues, increased 6.7% year-over-year (y/y) to \$2.1 billion. Withholding tax revenues grew 6.2% y/y to \$1.8 billion.

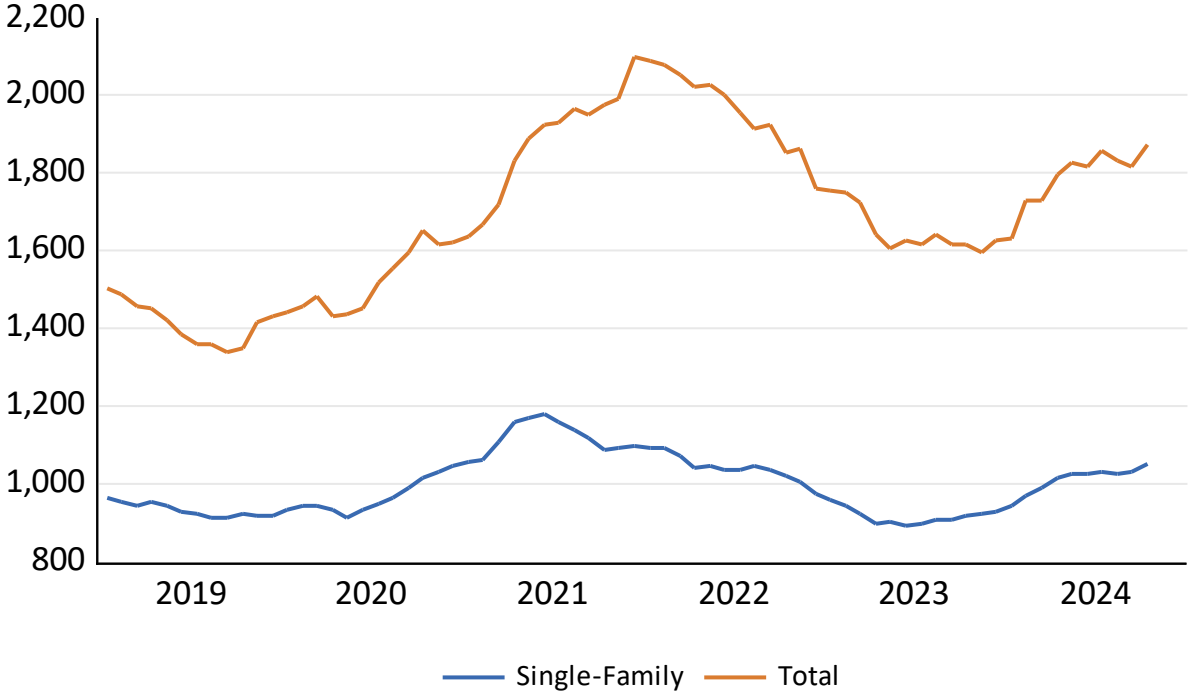
Sales tax revenues, Wisconsin's second-largest source of revenue, increased 2.1% y/y to \$1.3 billion, and corporate tax revenues increased 2.8% y/y to \$619 million.

Excise tax revenues declined 2.7% y/y on a 5.0% decline in cigarette tax revenues.

Real estate transfer fees, which make up most of the 'other' category of revenues, increased 9.0% y/y in the first quarter of FY25.

# Housing Permits Up So Far in 2024

Wisconsin Housing Permits, 12-month Moving Average



Wisconsin's total housing permits are up 14.4% year-over-year (y/y) through the first nine months of 2024. Single-family permits are up 15.3% y/y.

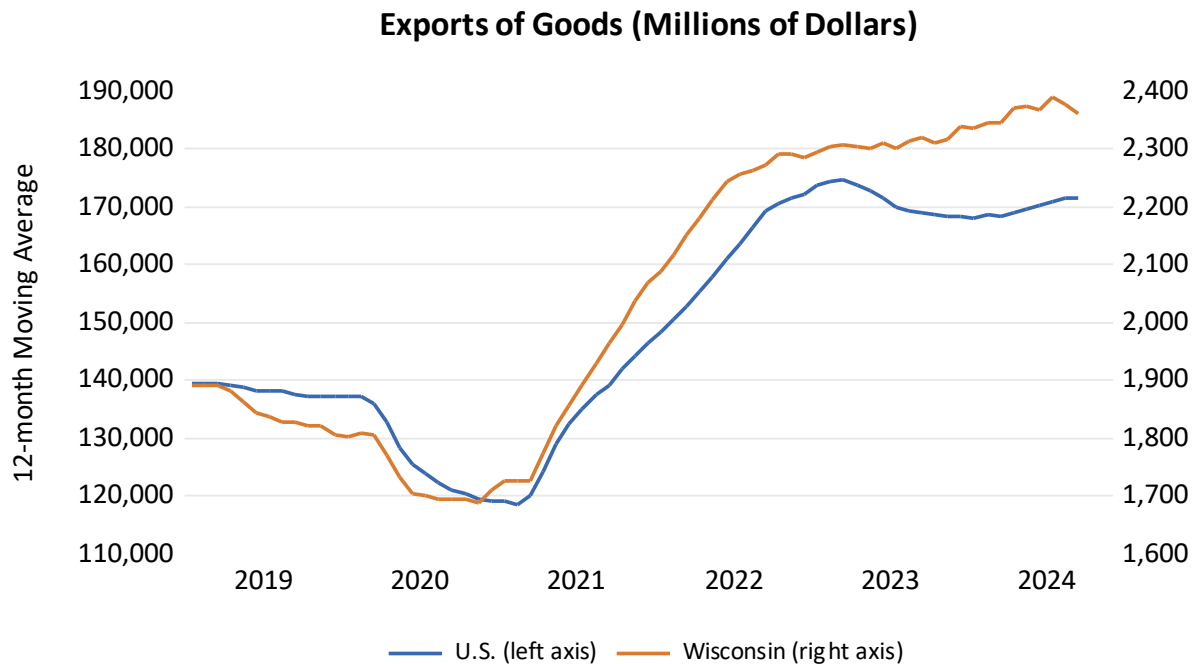
The growth is slowing as we move through the year. Total permits were up 39.6% y/y in the first quarter, 13.0% y/y in the second quarter, and up only 2.4% y/y in the third quarter.

Similarly, single-family permits were up 35.3% y/y in the first quarter, 19.6% y/y in the second, and were flat in the most recent quarter.

This is similar to the flattening trend in housing permits seen at the national level.

Source: U.S. Census Bureau, New Private Housing Units Authorized by Building Permits for Wisconsin, retrieved from FRED, Federal Reserve Bank of St. Louis

# Wisconsin Exports Up 1.3% Through First Three Quarters of 2024



Wisconsin's exports are up 1.3% through the first nine months of 2024, compared to the same period last year, while U.S. exports are up 2.7%.

Machinery, Wisconsin's largest group of export products, declined 5.5% year-over-year (y/y), while computers and electronic products increased 18.2%. Transportation equipment declined 1.5% y/y.

Wisconsin exports to Canada, the state's largest trading partner, declined 0.9% y/y, with a 0.2% y/y increase in machinery. Processed foods, Wisconsin's second-largest export product, increased 1.7% y/y but transportation equipment declined 10.7% y/y.

Exports to Mexico, Wisconsin's second-largest trading partner, increased 1.4% y/y. Machinery exports to Mexico declined 1.9% y/y while exports of electrical equipment increased 39.0% y/y. Computers and electric components grew 24.3% y/y.

Source: U.S. Census Bureau, Exports of Goods for Wisconsin, retrieved from FRED, Federal Reserve Bank of St. Louis

# U.S. Updates

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Employment

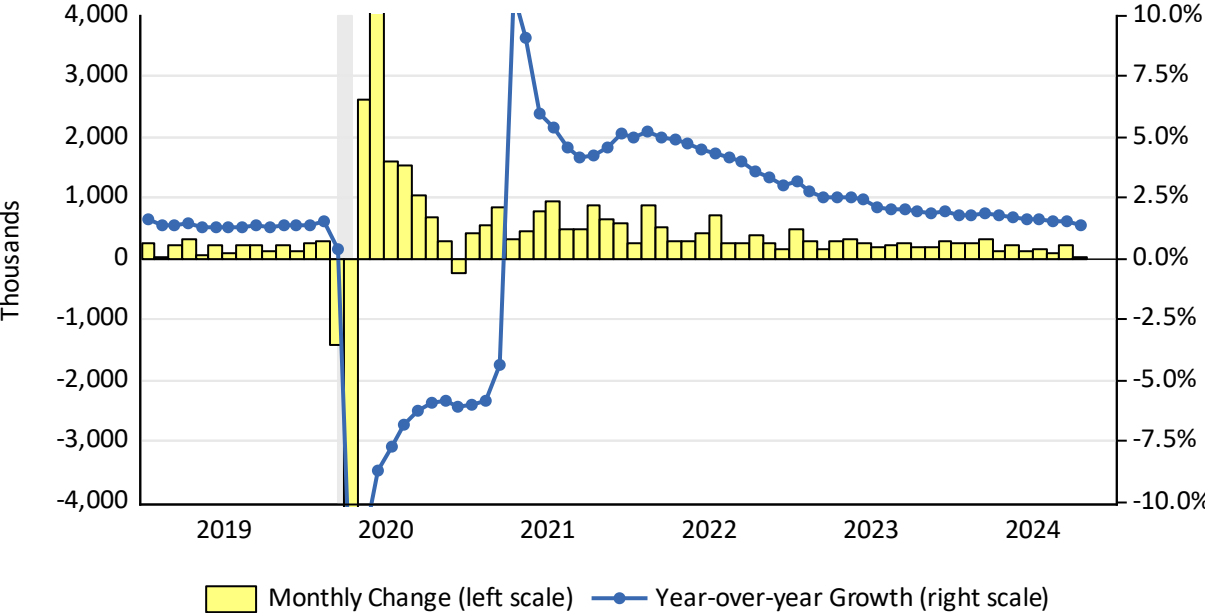
Inflation (CPI)

Mortgage Rates



# U.S. Employment Near Flat in October

**National Employment**



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

Nonfarm payroll employment was essentially unchanged in October (+12,000), and employment in August and September was revised a combined 112,000 lower than previously reported.

Health care added 52,000 jobs in October, including in ambulatory health care services (+36,000) and nursing and residential care facilities (+9,000). Government employment continued its upward trend in October (+40,000).

Within professional and business services, employment in temporary help services declined by 49,000 in October. Manufacturing employment decreased by 46,000 in October, reflecting a decline of 44,000 in transportation equipment manufacturing that was largely due to strike activity.

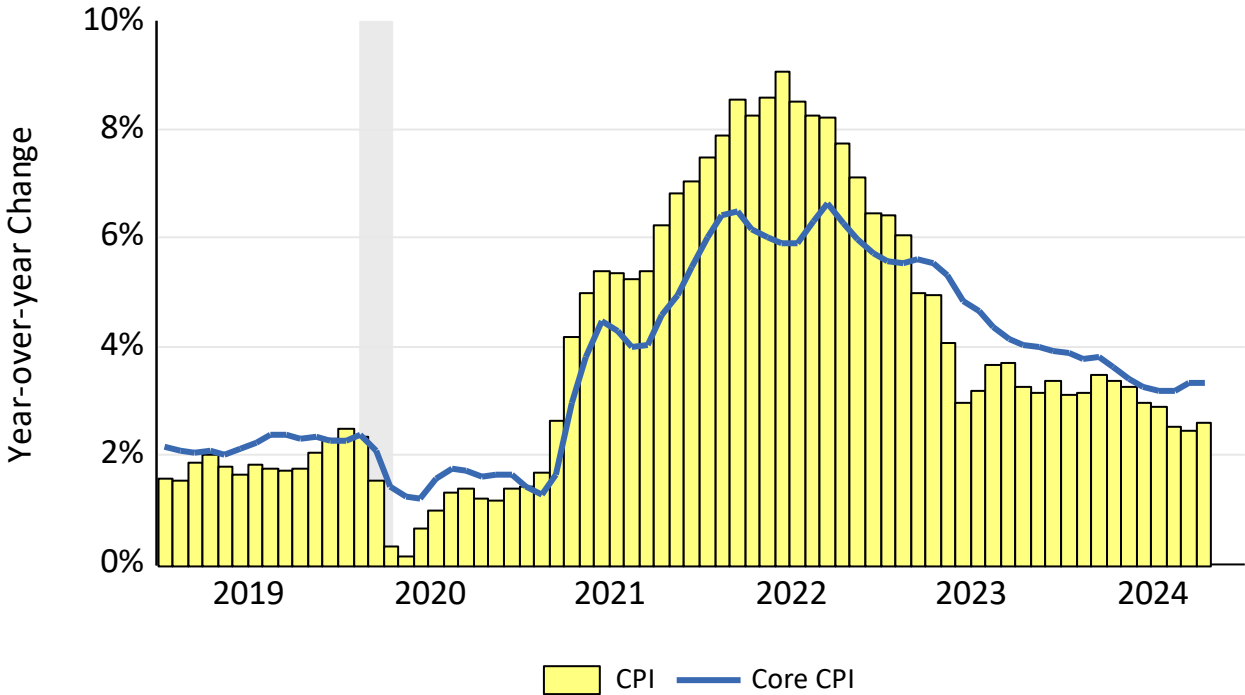
In October, average hourly earnings for all employees on private nonfarm payrolls rose by 13 cents, or 0.4% to \$35.46. Over the past 12 months, average hourly earnings have increased by 4.0%.

The unemployment rate was unchanged at 4.1%. Both the labor force participation rate, at 62.6%, and the employment-population ratio, at 60.0%, changed little in October.

The November employment report is due out Friday, Dec 6<sup>th</sup> with an expected increase of 183,000 new jobs.

# Annual Prices Increased 2.6% Over Past Year

Consumer Price Index (CPI)



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

The Consumer Price Index for All Urban Consumers (CPIU) increased 0.2% on a seasonally adjusted basis in October, the same increase as in each of the previous 3 months, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index increased 2.6% before seasonal adjustment.

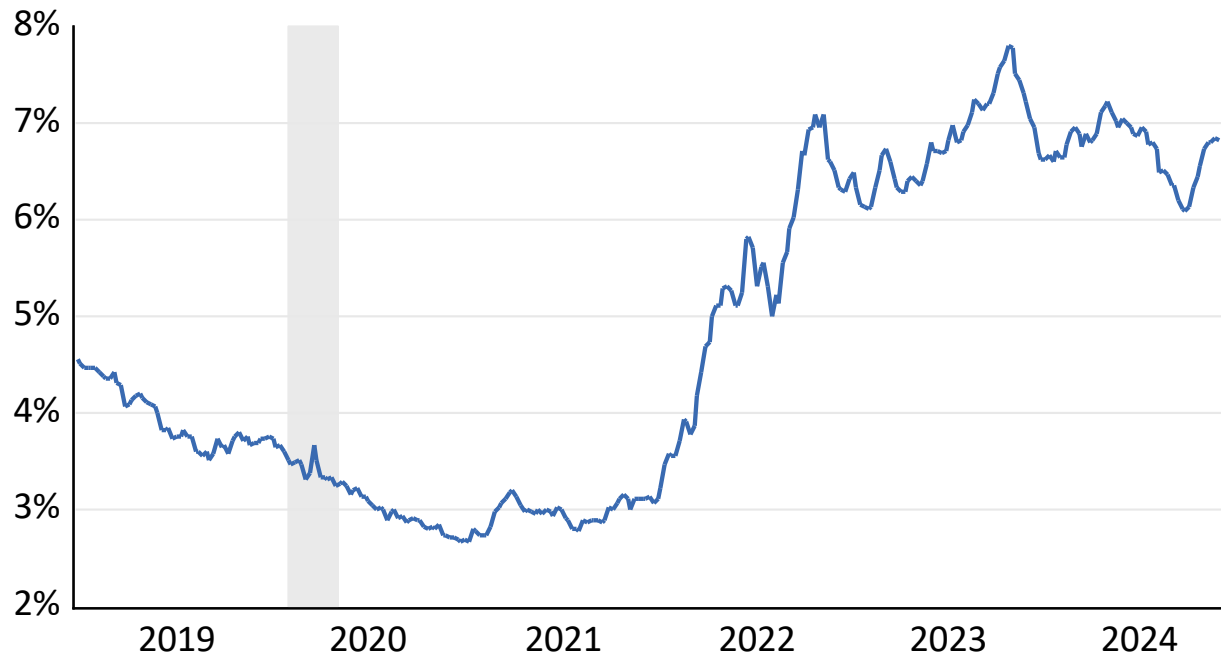
The index for shelter rose 0.4% in October, accounting for over half of the monthly all items increase. The food index also increased over the month. The energy index was unchanged over the month, after declining 1.9% in September.

The core index, which excludes food and energy, rose 0.3% in October, as it did in August and September. Indexes that increased in October include shelter, used cars and trucks, airline fares, medical care, and recreation. The indexes for apparel, communication, and household furnishings and operations were among those that decreased over the month.

The CPI rose 2.6% for the 12 months ending October, after rising 2.4% over the 12 months ending September. The core index rose 3.3% over the last 12 months. The energy index decreased 4.9% for the 12 months ending October, while the food index increased 2.1%.

# Mortgage Rates Flatten Around 6.8%

Average Thirty Year Fixed Rate Mortgage



Mortgage rates have been steady around 6.8% the past several weeks, according to Freddie Mac.

This is down nearly a percentage point from the recent high of 7.79% reached last October, but up from nearly 6% earlier this year.

Higher mortgage rates are most acutely felt by those trying to secure a mortgage. Paired with higher home prices, home ownership is increasingly out of reach of many would-be homebuyers.

The Atlanta Fed Home Ownership Affordability Index estimates the monthly payment (principal + interest only; taxes and insurance are additional costs) for the median-priced home in August 2024 was \$2,233, up from \$1,047 in January of 2021.

Source: Freddie Mac, retrieved from FRED, Federal Reserve Bank of St. Louis

# Get in Touch

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