

Monthly Economic Update

**APRIL 2024, FEATURING MARCH NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE**

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

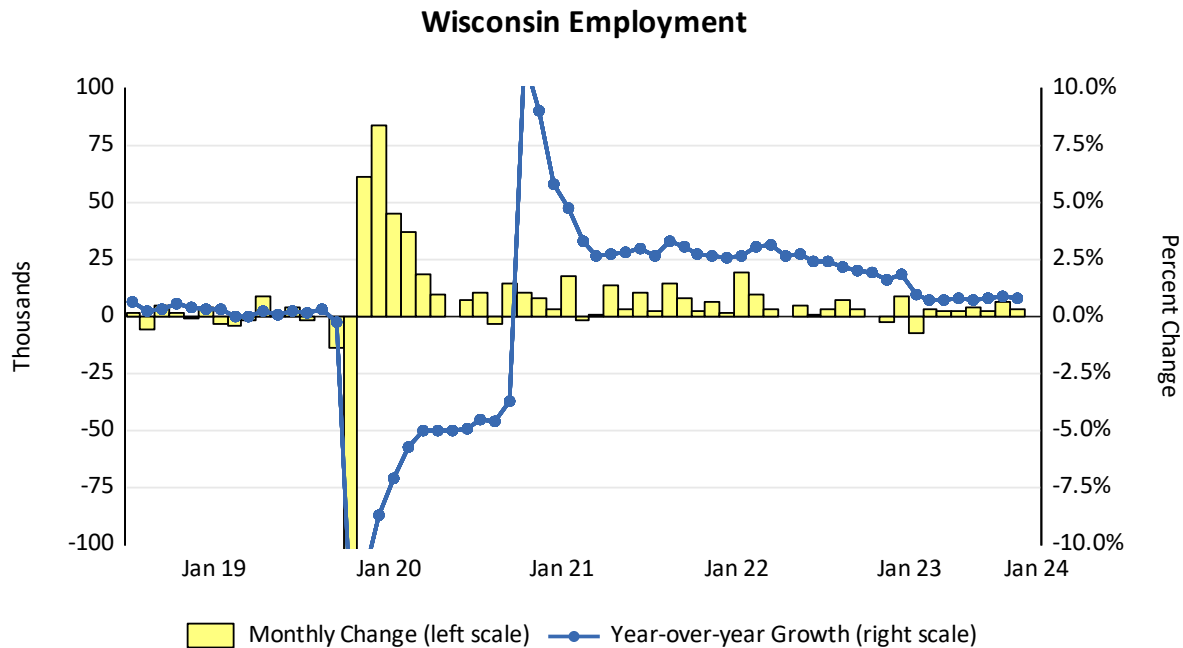
Wisconsin Updates

Employment

- Sectors
- MSAs

Personal Income

Wisconsin Added 3,200 Jobs in February



Wisconsin added 3,200 non-farm jobs in February after an increase of 5,900 in January. Government employment accounted for all of the February increase. Total private employment saw no increase in jobs, although there were increases in some sectors, offset by losses in others.

Wisconsin employment was 22,400 higher than last year at this time, an increase of 0.7%. National employment is up 1.8% over the same period.

Monthly employment changes in the private services sector include an increase of 1,900 in trade, transportation, and utilities; a decline of 3,700 in professional and business services; and an increase of 800 in both private education & health services, and leisure & hospitality.

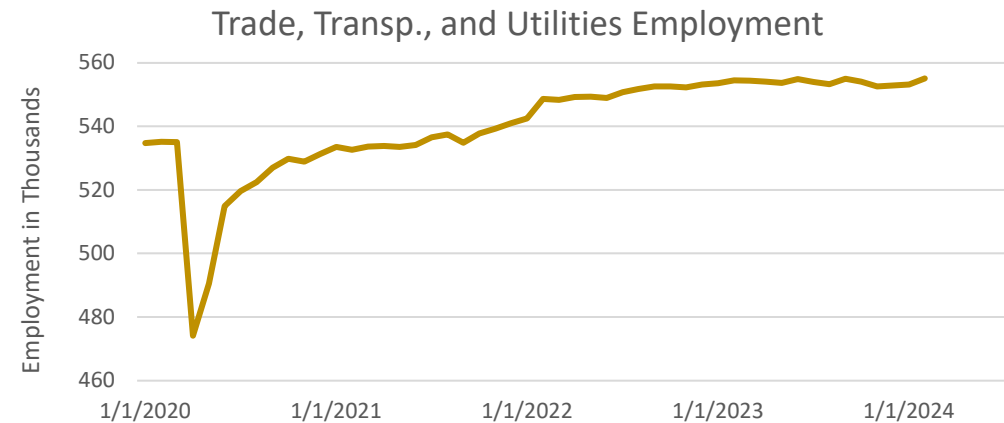
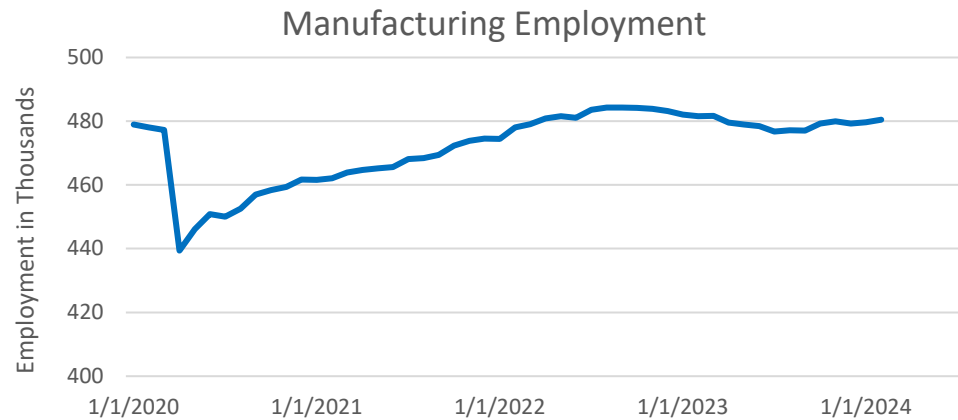
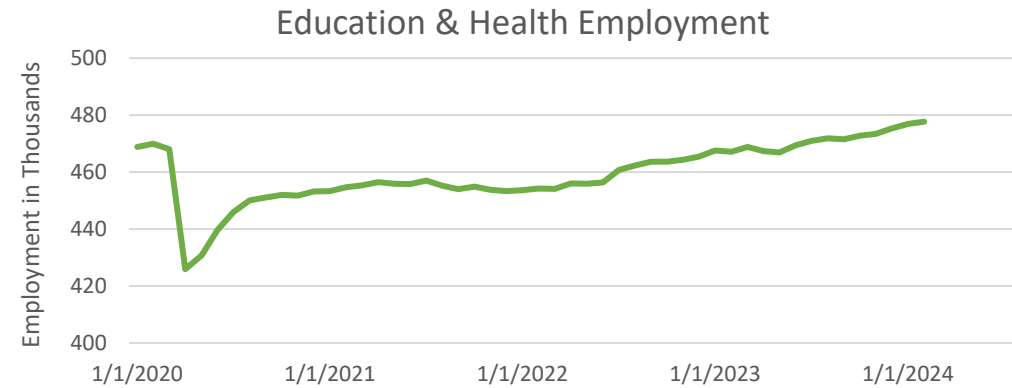
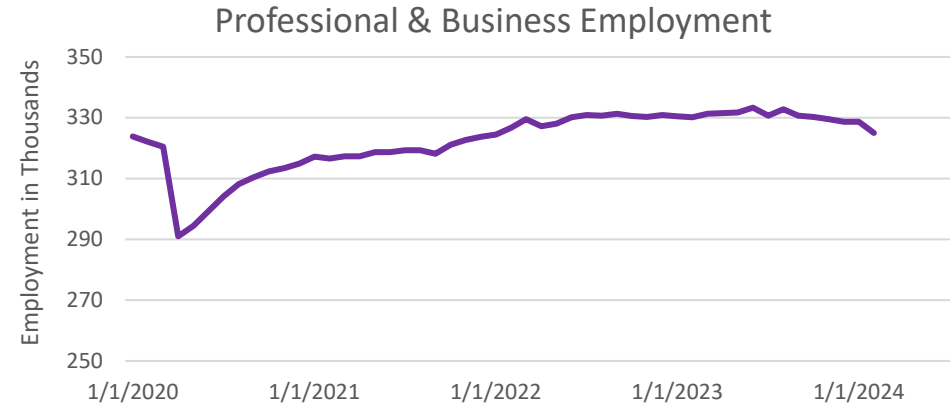
In the goods producing sector, the manufacturing sector increased by 800 jobs while the construction sector shed 500.

The unemployment rate in Wisconsin in February decreased to 3.0%, down from 3.2% in January. Nationally, the unemployment rate was at 3.9%.

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

Wisconsin Employment Sectors:

Professional & Business Employment Moves Lower while Education & Health Employment Continues to Rise; Manufacturing and Trade, Trans., & Utilities Employment Move Sideways



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

Mixed Employment Picture in Wisconsin's MSAs

Over the past year, employment in Wisconsin has increased 0.7%. However, the increase has not been evenly distributed around the state.

Seven of Wisconsin's 12 Metropolitan Statistical Areas (MSA) have seen an increase in employment, from a 1.8% increase in the La Crosse-Onalaska and Sheboygan MSAs to a 0.1% increase in the Oshkosh-Neenah area.

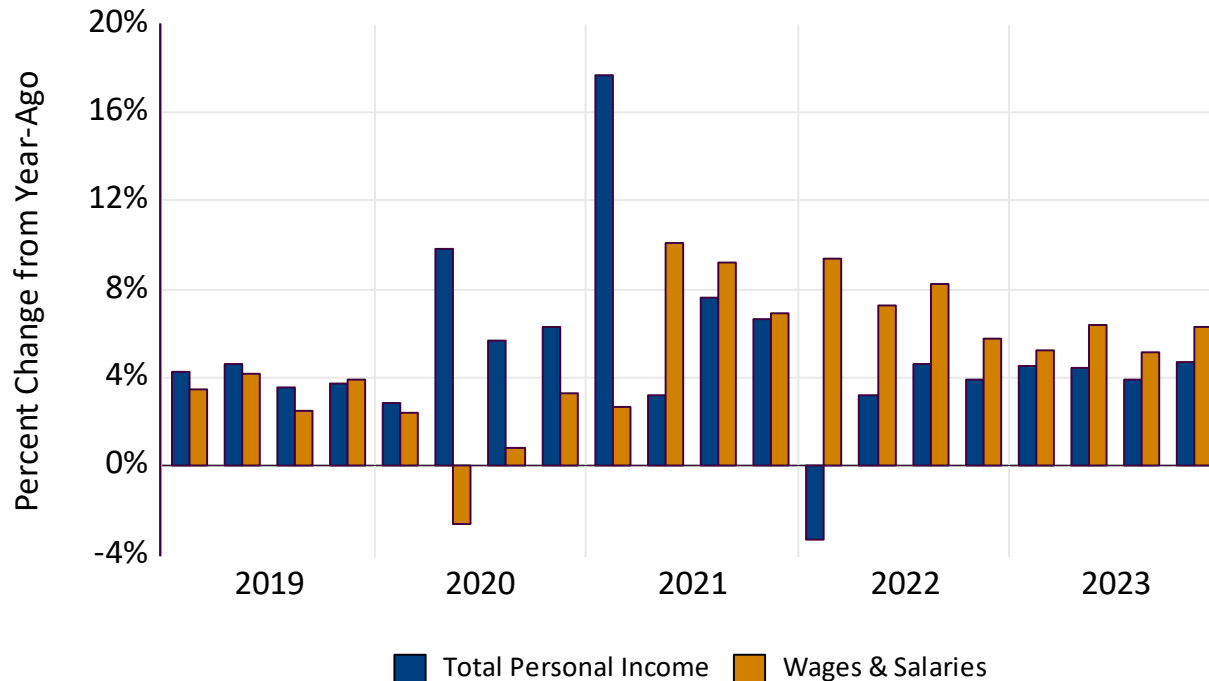
Employment in the remaining five MSAs (Appleton, Green Bay, Milwaukee, Racine, and Wausau) has declined in the past year.

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

	Employment in Thousands					
	Feb-23	Jan-24	Feb-24	Monthly Change	Annual Change	Annual % Change
Wisconsin	3,008.5	3,027.7	3,030.9	3.2	22.4	0.7%
Appleton MSA	129.3	128.9	129.1	0.2	-0.2	-0.2%
Eau Claire MSA	88.7	89.1	89.6	0.5	0.9	1.0%
Fond du Lac MSA	47.7	47.6	47.9	0.3	0.2	0.4%
Green Bay MSA	179.3	178.8	179	0.2	-0.3	-0.2%
Janesville-Beloit MSA	71.5	72.1	72.2	0.1	0.7	1.0%
La Crosse MSA	78	79.1	79.4	0.3	1.4	1.8%
Madison MSA	421.5	423.7	425.4	1.7	3.9	0.9%
Milwaukee MSA	861.5	857.1	857.6	0.5	-3.9	-0.5%
Oshkosh-Neenah MSA	97	96.9	97.1	0.2	0.1	0.1%
Racine MSA	79	79	78.8	-0.2	-0.2	-0.3%
Sheboygan MSA	62.4	63.4	63.5	0.1	1.1	1.8%
Wausau MSA	71.9	71.8	71.6	-0.2	-0.3	-0.4%

Wisconsin Personal Income Increased 4.4% in 2023

Wisconsin Personal Income and Wages



Wisconsin's nominal personal income increased 4.7% year-over-year (y/y) in the fourth quarter of 2023. Wages and salaries, the largest component of personal income, increased 6.2% y/y.

For all of 2023, nominal personal income increased 4.4% y/y, following a 2.0% rise in 2022. Wisconsin wages increased 5.7% y/y in 2023, after a 7.6% increase in 2022.

Wisconsin's 2023 nominal personal income growth ranked 41st in the U.S.

However, Wisconsin ranked 27th in per capita personal income (PCPI) in 2023 at \$63,963. Nationally, PCPI was \$68,531.

Wisconsin's real GDP growth, at a seasonally adjusted annual rate of 4.3% in the fourth quarter, ranked 13th in the nation. Wisconsin ranked 49th in real GDP growth for the year with an increase of 0.2%, the slowest in the Great Lakes Region.

Source: U.S. Bureau of Economic Analysis

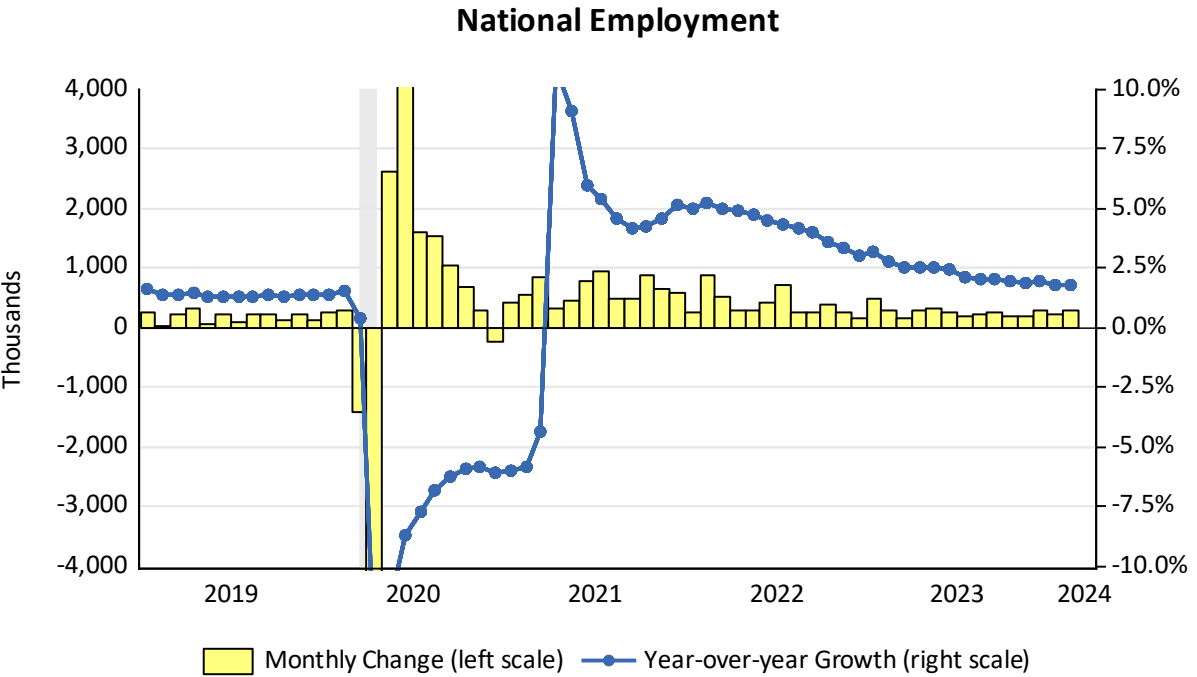
U.S. Updates

Employment

Inflation (CPI)

State Coincident Indexes

U.S. Added 275,000 Jobs in February



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

Total nonfarm payroll employment in the U.S. rose by 275,000 in February. Employment in December and January were revised down a combined 167,000.

Health care added 67,000 jobs in February. Job growth continued in ambulatory health care services (+28,000), hospitals (+28,000), and nursing and residential care facilities (+11,000).

Government employment rose by 52,000 in February, and employment in food services and drinking places increased by 42,000 in February, after changing little over the prior 3 months.

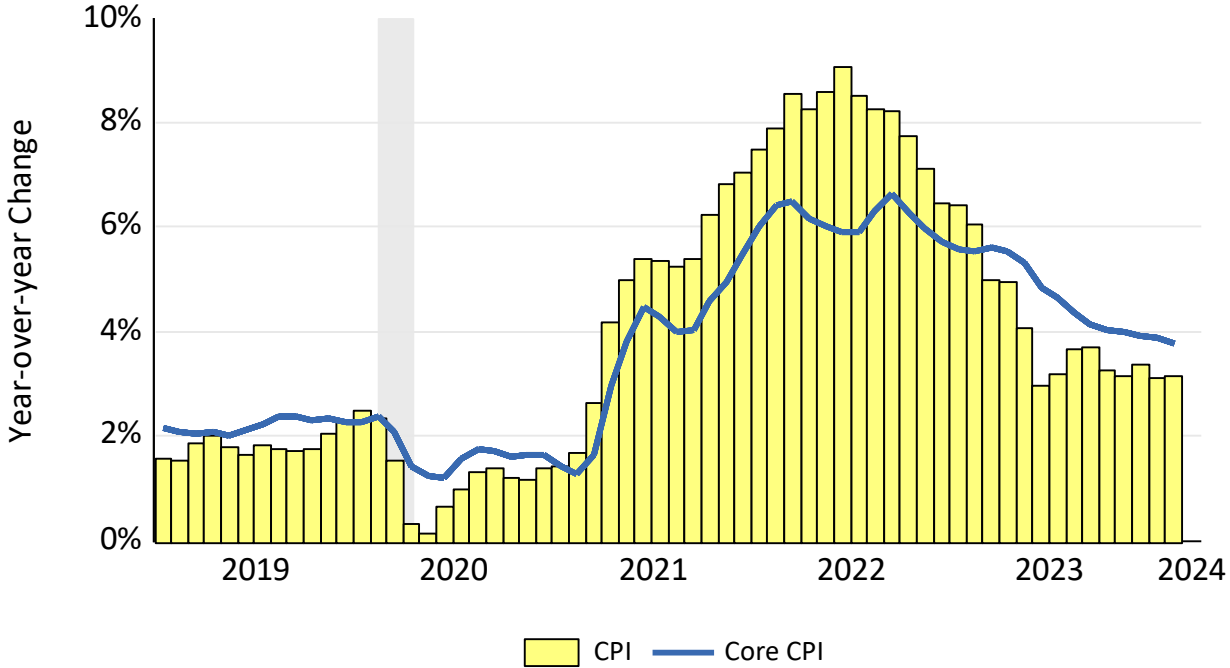
Social assistance added 24,000 jobs in February, including an increase of 19,000 in individual and family services.

Employment in transportation and warehousing rose by 20,000 in February. Couriers and messengers added 17,000 jobs and air transportation added 4,000, while warehousing and storage lost 7,000 jobs.

The unemployment rate rose by 0.2 percentage point to 3.9% in February, and the labor force participation rate was 62.5% for the third consecutive month.

Consumer Prices Increased 3.2% Over Past Twelve Months

Consumer Price Index (CPI)



The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% in February on a seasonally adjusted basis, after rising 0.3% in January. Over the last 12 months, the all items index increased 3.2% before seasonal adjustment.

The index for shelter rose in February, as did the index for gasoline. Combined, these two indexes contributed over 60% of the monthly increase in the index for all items. The energy index rose 2.3% over the month, as all of its component indexes increased. The food index was unchanged in February.

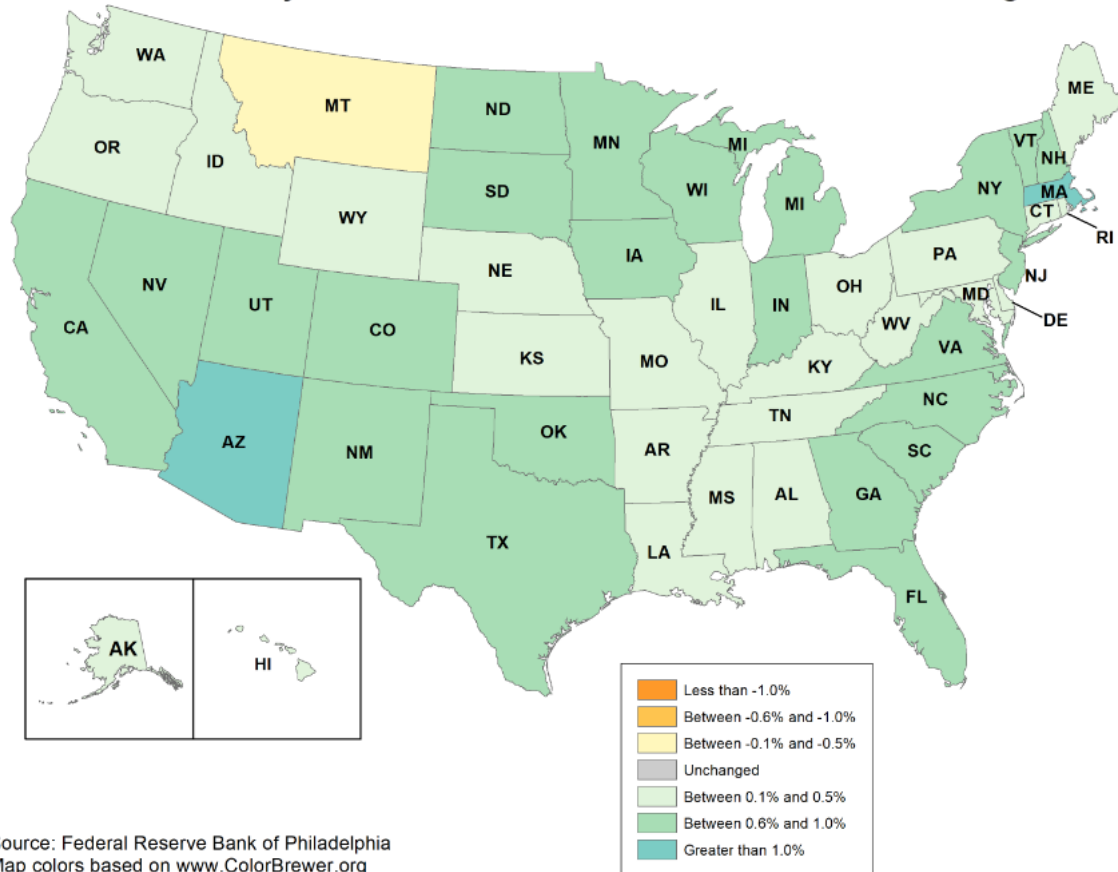
The core index, which excludes food and energy, rose 0.4% in February, as it did in January. Indexes which increased in February include shelter, airline fares, motor vehicle insurance, apparel, and recreation. The personal care index and household furnishings and operations index were among those that decreased over the month.

The all items index rose 3.2% for the 12 months ending February, up from a 3.1% increase the prior month. The core index rose 3.8% over the last 12 months. The energy index decreased 1.9% for the 12 months ending February, while the food index increased 2.2% over the last year.

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

State Coincident Indexes Increased in 49 States

January 2024 State Coincident Indexes: Three-Month Change



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

The Federal Reserve Bank of Philadelphia's state coincident indexes for January 2024 increased in 49 states and decreased in one state, for a three-month diffusion index of 96.

In the past month, the indexes increased in 39 states, decreased in seven states, and remained stable in four, for a one-month diffusion index of 64.

Wisconsin's coincident index increased 0.7% over the past three months and 0.5% in January.

For comparison, the Philadelphia Fed's U.S. index increased 0.6% over the past three months and 0.2% in January.

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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