

WISCONSIN ECONOMIC FORECAST – MAY 2024

- The May S&P Global forecast expects one more year of firm growth and declining inflation. Real GDP growth for 2024 is estimated at 2.5%, but tightening financial conditions are the main driver for the expected growth rate of 1.6% for both 2025 and 2026.
- Employment growth expectations continue to be strong at 1.7% into 2024, showing moderation following the 2.3% increase in 2023. Nevertheless, GDP growth is predicted to fall below trend, bringing the US unemployment rate to a peak of 4.6% in early 2027. The slowdown will bring down employment growth to 0.6% in 2025 and 0.2% in 2026.
- Inflation has slowed, but recent readings prompted the Fed to postpone the expected rate cuts. S&P Global expects just one rate cut in December. Core PCE (personal consumption expenditures) price inflation rose 4.1% in 2023 and is

expected to slow to 2.4% in 2024 and 2.1% in 2025.

- Wisconsin employment grew 1.4% in 2023 and is expected to post growth of 0.9% in 2024. The Wisconsin unemployment rate finished the year 2023 at 3.4%, below the US rate of 3.7%. The first quarter of 2024 shows Wisconsin's unemployment rate coming down to 3.1%, still well below the national rate of 3.8%. The forecast expects the unemployment rate to peak in 2027 at 3.6% in Wisconsin, compared to 4.6% nationwide.
- Wisconsin personal income increased 4.4% in 2022 and just 0.8% after adjusting by inflation. Nominal wages grew a strong 5.6%, offsetting a decline of 2.5% 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.

US real GDP growth in the first quarter of 2024 slowed down to 1.6%, from a strong reading of 4.1% in the last quarter of 2023. The forecast still expects a period of slow growth, starting by the end of 2024, to bring down inflation to the Fed's desired range. Below-trend GDP growth since the end of 2024 will gradually bring the unemployment rate up and slows employment to annual growth of 0.2% by 2027.

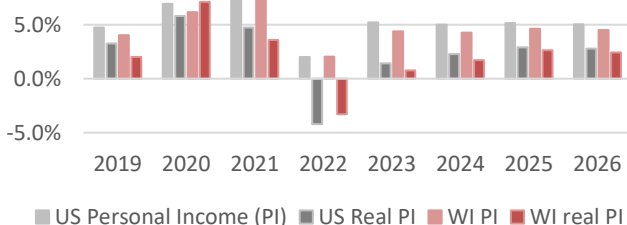
Since the last Wisconsin Economic Outlook, S&P Global incorporated Congressional Budget Office (CBO)'s new estimates of faster growth of immigration in the US, which yield faster population and employment growth mostly reflected in 2024 and 2025 forecast.

US personal income grew by 0.5% in March, driven by a 0.7% rise in wages and salaries, which were 5.9% higher than a year ago. First-quarter income growth, at 7.2%, was the fastest in two years, due to strong wage increases and annual boosts in personal transfer receipts. Since mid-2023, spending has grown faster than disposable income, reducing personal savings. Additionally, inflation further eroded savings in the first quarter.

Wisconsin personal income grew at an annual rate of 4.2% in the fourth quarter of 2023, compared to 4.0% nationwide and 3.7% in the Great Lakes region. Strong growth of net earnings was the main driver of growth, followed by property income, while personal transfer receipts showed no change.

The forecast anticipates Wisconsin nominal personal income to grow 4.3% in 2024 and show stronger growth of 4.6% and 4.5%, respectively, in 2025 and 2026. After adjusting for inflation, Wisconsin real personal income is projected to grow 1.7% in 2024, followed by increases of 2.6% and 2.4% in 2025 and 2026, respectively, as inflation moderates.

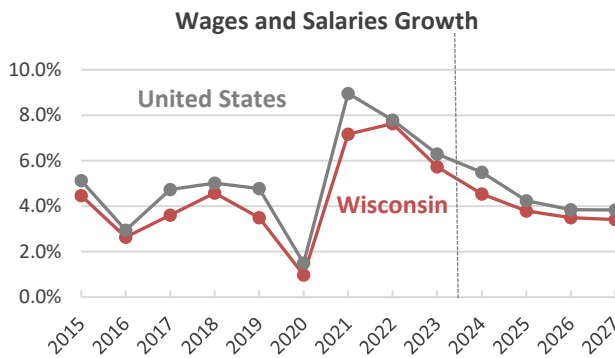
Real Personal Income Returned to Growth in 2023



Wages and salaries grew 5.7% in 2023 and are expected to increase by 4.5% in Wisconsin in 2024, compared to growth of 5.5% nationwide, showing the continued tightness of labor markets. Looking at the share of wages and salaries in total income from a historical perspective, a secular decline is observed from 63% in 1960 to 50.4% in the first quarter of 2020. The pandemic saw a temporary but large decline of this share to 44.8% that has slowly recovered since, reaching its pre-pandemic value by mid-2022 and reaching 51.1% by the

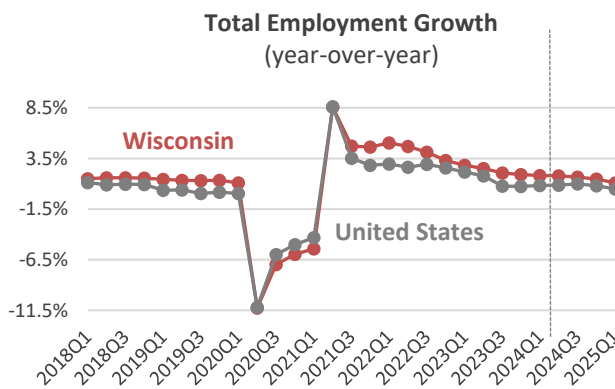
Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

end of 2023. The US share had followed the same pattern and has recorded a value of 51.7% by the end of last year.



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

Property income, the second largest component of personal income grew by 3.5% in 2023, following two years of strong growth. The forecast expects Wisconsin property income to grow 4.3% in 2024, with the fastest growth rates observed in rental income (9.2%), followed by interest income (3.9%), and dividend income (2.4%). The personal transfer payments receipts, the third largest component of personal income, is expected to post moderate growth of 2.8% in 2024.

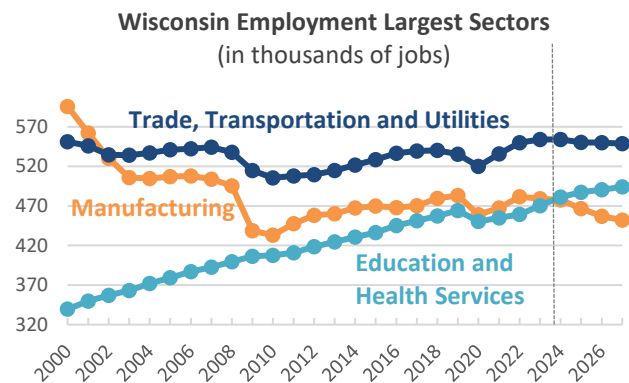


Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The latest state CES (Current Employment Statistics) jobs data show Wisconsin employment growing by 0.8% in the first quarter of 2024, compared with growth of 1.8% nationwide. The first quarter of 2024 shows a slowdown in the employment growth relative to 2023, with employment increasing by 1.4% in Wisconsin and 2.3% in the US. Employment growth has been steadily slowing since 2022 for Wisconsin and nationwide. This trajectory is expected to continue, helping to bring the inflation rate down to 2%.

The outlook projects total nonfarm Wisconsin employment to grow 0.9% in 2024, followed by 0.4% growth in 2025 and remaining almost flat for the next two years. The national forecast indicates US employment will increase by 1.7% in 2024, 0.6% in 2025, and a relatively weak 0.2% through 2027.

The three largest employment sectors in Wisconsin last year were trade, transportation and utilities; manufacturing; and education and health services. During 2023, the education and health services sector grew at an above-average rate of 2.4%, trade, transportation and utilities posted below-average growth of 0.7%, while manufacturing employment fell by 0.5%. The forecast expects these trends to continue, soon making education and health services the second largest sector in Wisconsin.



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

The Wisconsin unemployment rate was 2.9% in April, down from the last peak of 3.4% in December of 2023. The rate remains low by historical standards and is below the nationwide rate of 3.9% in April of 2024.

The May forecast assumes the Fed cuts its policy rate just one time in December of 2024 (the February forecast expected four cuts) and continues to eventually reach 2.6% by the end of 2026. Higher rates and prices have severely impacted housing affordability. After two years of double-digit declines in the number of Wisconsin existing home sales in 2022 and 2023, as published by the Wisconsin Realtors Association (WRA), the first four months of 2024 show a trend reversal, with sales up by 11.9%. The median price of existing home sales increased by 6.9% in the first four months of 2024, confirming a deceleration in price increases relative to the period 2020-2023.

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	3,039.1	3,049.8	3,053.2	3,058.8
% Change	-5.5	2.5	2.8	1.4	0.9	0.4	0.1	0.2
Private Nonfarm	2,435.4	2,502.1	2,576.0	2,609.7	2,627.4	2,636.1	2,638.7	2,643.6
% Change	-5.5	2.7	3.0	1.3	0.7	0.3	0.1	0.2
Natural Resources & Mining	3.5	3.5	3.7	3.9	4.1	4.4	4.6	4.7
% Change	-15.7	0.0	5.0	6.1	5.3	5.2	5.0	3.7
Construction	123.9	127.0	132.1	136.7	141.8	144.4	146.4	147.9
% Change	-0.5	2.5	4.0	3.5	3.8	1.8	1.4	1.1
Manufacturing	459.2	467.5	481.5	479.3	477.2	464.6	454.2	448.8
% Change	-5.0	1.8	3.0	-0.5	-0.4	-2.6	-2.2	-1.2
Trade, Transportation & Utilities	520.1	535.6	550.0	553.9	552.6	549.8	552.4	555.9
% Change	-2.9	3.0	2.7	0.7	-0.2	-0.5	0.5	0.6
Information	45.0	45.1	46.4	47.5	47.8	48.6	49.0	48.3
% Change	-4.5	0.2	3.0	2.2	0.7	1.7	0.7	-1.4
Financial Activities	153.0	155.7	159.3	159.6	159.3	161.3	162.8	163.2
% Change	-0.9	1.8	2.3	0.2	-0.2	1.3	0.9	0.3
Professional & Business Services	309.9	319.2	329.2	330.9	331.0	337.0	336.9	335.5
% Change	-5.1	3.0	3.1	0.5	0.0	1.8	0.0	-0.4
Education & Health Services	450.6	455.0	459.2	470.3	480.2	487.4	491.7	495.6
% Change	-2.9	1.0	0.9	2.4	2.1	1.5	0.9	0.8
Leisure & Hospitality	227.5	250.2	269.7	282.4	287.5	291.5	292.6	294.2
% Change	-20.4	10.0	7.8	4.7	1.8	1.4	0.4	0.5
Other Services	142.8	143.4	145.0	145.3	145.9	147.1	148.1	149.5
% Change	-6.5	0.4	1.1	0.2	0.4	0.9	0.7	0.9
Government	387.3	390.1	396.2	403.0	411.7	413.7	414.5	415.2
% Change	-5.5	0.7	1.6	1.7	2.2	0.5	0.2	0.2
Federal Government	30.8	30.0	29.5	30.4	31.1	31.1	31.1	31.1
% Change	5.0	-2.7	-1.4	2.9	2.3	0.1	0.0	0.0
State & Local Government	356.5	360.1	366.7	372.6	380.6	382.6	383.4	384.0
% Change	-6.4	1.0	1.8	1.6	2.1	0.5	0.2	0.2

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	3,148.1	3,155.3	3,164.2	3,169.9
% Change	-0.6	0.2	-0.4	1.3	0.5	0.2	0.3	0.2
Employment	2,900.2	2,987.5	3,004.9	3,038.5	3,050.3	3,052.4	3,053.0	3,054.6
% Change	-3.9	3.0	0.6	1.1	0.4	0.1	0.0	0.1
Unemployment Rate (%)	6.5	3.9	2.9	3.1	3.1	3.3	3.5	3.6

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			
	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Total Nonfarm	3,012.3	3,012.3	3,011.8	3,032.7	3,038.3	3,041.6	3,043.8	3,047.9
% Change	1.8	0.7	-0.1	1.8	0.7	0.4	0.3	0.5
Private Nonfarm	2,608.7	2,608.7	2,609.3	2,623.6	2,626.9	2,628.4	2,630.6	2,634.4
% Change	1.7	0.4	0.1	1.4	0.5	0.2	0.3	0.6
Natural Resources & Mining	3.9	3.9	4.0	4.1	4.1	4.1	4.2	4.3
% Change	6.4	10.9	7.0	6.8	-0.3	2.5	5.7	8.0
Construction	136.5	136.5	136.7	141.2	140.9	140.4	140.4	141.2
% Change	4.5	0.9	0.5	12.0	-0.7	-1.4	-0.2	2.4
Manufacturing	479.0	479.0	476.9	480.1	478.1	477.3	475.1	471.1
% Change	-0.5	-2.3	-1.7	0.5	-1.6	-0.7	-1.9	-3.3
Trade, Transportation & Utilities	554.2	554.2	554.1	554.1	554.4	554.6	553.0	552.0
% Change	0.9	0.1	-0.1	0.6	0.3	0.1	-1.1	-0.7
Information	47.5	47.5	47.4	47.8	47.5	47.6	47.9	48.4
% Change	2.9	2.3	-0.3	0.8	-2.8	0.6	3.0	4.4
Financial Activities	159.7	159.7	159.3	159.5	159.6	159.6	159.9	160.3
% Change	0.6	0.3	-0.9	-0.4	0.2	0.1	0.7	0.9
Professional & Business Services	332.2	332.2	331.4	327.0	329.8	329.4	332.3	333.9
% Change	1.1	1.9	-1.0	-2.9	3.5	-0.5	3.6	1.9
Education & Health Services	467.9	467.9	471.5	477.9	481.0	483.3	483.5	486.4
% Change	2.6	0.1	3.1	3.4	2.7	1.9	0.2	2.4
Leisure & Hospitality	283.0	283.0	283.0	285.9	286.2	286.7	288.8	290.3
% Change	5.9	4.1	0.0	3.7	0.3	0.7	2.9	2.1
Other Services	144.8	144.8	145.0	146.0	145.3	145.4	145.5	146.5
% Change	0.0	-0.2	0.5	-1.0	-2.0	0.4	0.2	2.8
Government	403.6	403.6	402.5	409.2	411.4	413.1	413.2	413.5
% Change	2.6	2.7	-1.2	4.2	2.2	1.7	0.1	0.3
Federal Government	30.2	30.2	30.6	31.5	31.0	31.0	31.0	31.2
% Change	2.7	5.5	4.5	7.1	-5.7	-0.5	-0.1	2.5
State & Local Government	373.4	373.4	371.9	377.7	380.4	382.2	382.3	382.4
% Change	2.6	2.4	-1.6	3.9	2.8	1.9	0.1	0.1

Table 4. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Labor Force	3,130.5	3,145.0	3,150.5	3,143.9	3,148.5	3,149.5	3,150.3	3,153.3
% Change	2.9	1.9	0.7	-0.8	0.6	0.1	0.1	0.4
Employment	3,040.9	3,042.2	3,044.4	3,047.6	3,050.5	3,051.6	3,051.5	3,053.5
% Change	1.9	0.2	0.3	0.4	0.4	0.1	0.0	0.3
Unemployment Rate (%)	2.9	3.3	3.4	3.1	3.1	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			
	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Total Nonfarm	2,984.3	2,995.6	3,001.5	3,032.7	3,038.3	3,041.6	3,043.8	3,047.9
% Change	3.1	1.7	1.6	0.8	0.9	1.0	0.8	0.5
Private Nonfarm	2,584.9	2,594.2	2,598.7	2,623.6	2,626.9	2,628.4	2,630.6	2,634.4
% Change	3.2	1.7	1.5	0.7	0.7	0.7	0.6	0.4
Natural Resources & Mining	3.8	3.8	3.8	4.1	4.1	4.1	4.2	4.3
% Change	5.6	5.6	3.6	7.9	5.0	3.9	3.6	3.9
Construction	133.0	133.3	134.6	141.2	140.9	140.4	140.4	141.2
% Change	3.1	2.6	3.3	3.7	3.2	2.8	2.3	0.0
Manufacturing	484.3	485.3	483.0	480.1	478.1	477.3	475.1	471.1
% Change	2.7	1.7	0.6	-0.4	-0.2	0.1	-0.9	-1.9
Trade, Transportation & Utilities	551.9	553.9	556.2	554.1	554.4	554.6	553.0	552.0
% Change	4.2	1.3	1.2	0.0	0.0	0.1	0.0	-0.4
Information	47.0	45.6	44.7	47.8	47.5	47.6	47.9	48.4
% Change	4.6	-0.1	-3.1	1.3	0.1	0.3	0.4	1.3
Financial Activities	159.7	160.5	160.9	159.5	159.6	159.6	159.9	160.3
% Change	4.1	1.7	1.5	0.0	-0.1	0.2	0.2	0.5
Professional & Business Services	326.7	325.0	326.8	327.0	329.8	329.4	332.3	333.9
% Change	3.7	-0.4	-0.4	-1.1	-0.7	-0.6	0.9	2.1
Education & Health Services	461.8	466.2	466.1	477.9	481.0	483.3	483.5	486.4
% Change	3.3	2.7	2.6	2.1	2.8	2.5	2.0	1.8
Leisure & Hospitality	270.0	271.9	272.4	285.9	286.2	286.7	288.8	290.3
% Change	1.1	2.6	3.0	2.0	1.1	1.3	1.9	1.5
Other Services	146.9	148.8	150.1	146.0	145.3	145.4	145.5	146.5
% Change	2.6	2.4	3.6	0.8	0.3	0.3	-0.6	0.3
Government	399.4	401.3	402.8	409.2	411.4	413.1	413.2	413.5
% Change	2.5	2.0	2.5	2.0	1.9	2.7	2.0	1.1
Federal Government	29.5	30.0	30.4	31.5	31.0	31.0	31.0	31.2
% Change	-0.5	1.2	3.3	5.5	2.6	1.3	0.1	-1.0
State & Local Government	369.9	371.3	372.4	377.7	380.4	382.2	382.3	382.4
% Change	2.7	2.1	2.4	1.8	1.9	2.8	2.2	1.2

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Labor Force	3,130.5	3,145.0	3,150.5	3,143.9	3,148.5	3,149.5	3,150.3	3,153.3
% Change	1.2	1.8	1.9	1.2	0.6	0.2	0.0	0.3
Employment	3,040.9	3,042.2	3,044.4	3,047.6	3,050.5	3,051.6	3,051.5	3,053.5
% Change	1.2	1.4	1.3	0.7	0.3	0.3	0.2	0.2
Unemployment Rate (%)	2.9	3.3	3.4	3.1	3.1	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	378.1	394.2	412.3	430.9	449.0
% Change	6.1	8.6	2.0	4.4	4.3	4.6	4.5	4.2
Wages and Salaries	157.1	168.4	181.2	191.6	200.3	207.9	215.2	222.5
% Change	1.0	7.2	7.6	5.7	4.5	3.8	3.5	3.4
Supplements to Wages and Salaries	40.0	40.7	42.1	43.9	45.8	47.6	49.2	50.7
% Change	-1.4	1.8	3.4	4.3	4.2	3.9	3.4	3.1
Proprietor's Income	23.0	25.2	25.0	24.4	26.2	28.1	30.1	31.6
% Change	16.8	9.5	-0.8	-2.5	7.5	7.3	7.1	4.8
Property Income	59.2	66.0	70.3	72.8	75.9	81.1	86.7	91.6
% Change	1.6	11.5	6.4	3.5	4.3	6.9	6.9	5.6
Personal Interest Income	22.9	23.0	24.8	26.3	27.4	30.4	34.0	37.1
% Change	-4.3	0.7	7.7	6.2	3.9	10.9	11.9	9.3
Personal Dividend Income	25.1	30.9	32.7	32.7	33.5	34.6	35.5	36.4
% Change	6.6	23.0	5.8	-0.1	2.4	3.5	2.6	2.5
Rental Income	11.2	12.1	12.8	13.8	15.1	16.2	17.2	18.0
% Change	4.0	7.8	5.8	7.8	9.2	7.3	6.4	4.7
Personal Current Transfer Receipts	68.9	77.5	68.4	71.6	73.6	76.0	79.1	82.7
% Change	26.3	12.4	-11.7	4.6	2.8	3.4	4.0	4.6
Residence Adjustment	4.1	4.3	4.6	4.8	4.9	5.1	5.3	5.4
% Change	-2.5	3.6	8.1	4.0	3.2	3.5	3.2	3.1
Contributions to Govt. Social Ins.	25.6	27.0	29.3	30.9	32.5	33.6	34.7	35.5
% Change	2.0	5.7	8.6	5.4	5.0	3.3	3.3	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	341.2	347.1	356.2	364.8	372.9
% Change	7.1	3.6	-3.3	0.8	1.7	2.6	2.4	2.2
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	0.3	0.3	0.3	0.3	0.3
Per Capita Income (\$)	55,427	60,383	61,496	63,963	66,462	69,309	72,215	75,021
Change	5.9	8.9	1.8	4.0	3.9	4.3	4.2	3.9
Personal Tax & Nontax Payments (\$ Billions)	34.5	40.4	45.6	40.3	44.3	46.2	48.2	50.0
% Change	-2.4	17.2	12.9	-11.5	9.8	4.4	4.2	3.9
Disposable Personal Income (\$ Billions)	292.4	314.7	316.7	337.8	349.9	366.1	382.8	399.0
% Change	7.2	7.6	0.6	6.7	3.6	4.6	4.5	4.2
GDP (\$ Billions)	343.8	369.0	396.2	414.0	428.7	441.2	453.9	467.0
% Change	-1.0	7.3	7.4	4.5	3.6	2.9	2.9	2.9
Real GDP (chained 2012 \$ Billions)	323.0	334.5	335.7	336.5	342.8	346.5	351.1	356.9
% Change	-3.2	3.6	0.4	0.2	1.9	1.1	1.3	1.7

* 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			
	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4
Total Personal Income	372.5	375.3	380.2	384.2	388.6	392.0	395.8	400.3
% Change	6.1	3.0	5.3	4.2	4.6	3.5	4.0	4.7
Wages and Salaries	186.7	189.6	194.0	196.2	197.4	199.4	201.3	203.2
% Change	4.5	6.4	9.4	4.7	2.5	4.0	4.0	3.8
Supplements to Wages and Salaries	43.0	43.4	44.3	44.9	45.2	45.5	45.9	46.5
% Change	1.8	3.5	9.3	4.9	2.6	3.0	3.4	5.2
Proprietor's Income	24.5	23.8	24.3	24.8	25.8	26.0	26.3	26.7
% Change	-3.4	-11.0	8.8	7.5	17.2	3.7	4.4	6.8
Property Income	72.0	72.6	72.7	73.8	74.8	75.2	76.1	77.5
% Change	6.9	3.3	0.7	6.2	5.3	2.1	5.2	7.1
Personal Current Transfer Receipts	71.8	71.8	71.3	71.3	72.8	73.4	73.8	74.2
% Change	15.7	-0.3	-2.4	-0.2	8.9	2.8	2.4	2.5
Residence Adjustment	4.7	4.8	4.8	4.8	4.9	4.9	5.0	5.0
% Change	7.8	3.5	0.6	3.5	3.8	3.6	3.6	3.5
Contributions to Government Social Ins.	30.3	30.6	31.2	31.6	32.3	32.4	32.6	32.8
% Change	5.5	5.0	8.0	4.4	8.9	1.3	2.6	2.6

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

General Purposes Revenues

Table 8. General Purposes Revenues, Fiscal Year-to-Date 2024 through April
(\$ Millions)

	FY2023	FY2024	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	7,454.5	7,545.0	1.2%	7,530.0	15.0
General Sales Tax	5,476.2	5,593.4	2.1%	5,565.4	28.0
Corporate Franchise Tax	2,194.6	2,148.0	-2.1%	2,058.0	90.0
Other Revenues	927.4	926.4	-0.1%	912.2	14.2
Total GPR	16,052.6	16,212.8	1.0%	16,065.6	147.2

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.

Wisconsin Department of Revenue
Division of Research and Policy

[Website](#) | [Questions](#) | [Sign Up](#)