

Monthly Economic Update

NOVEMBER 2024, FEATURING OCTOBER NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE

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

Wisconsin Updates

Employment

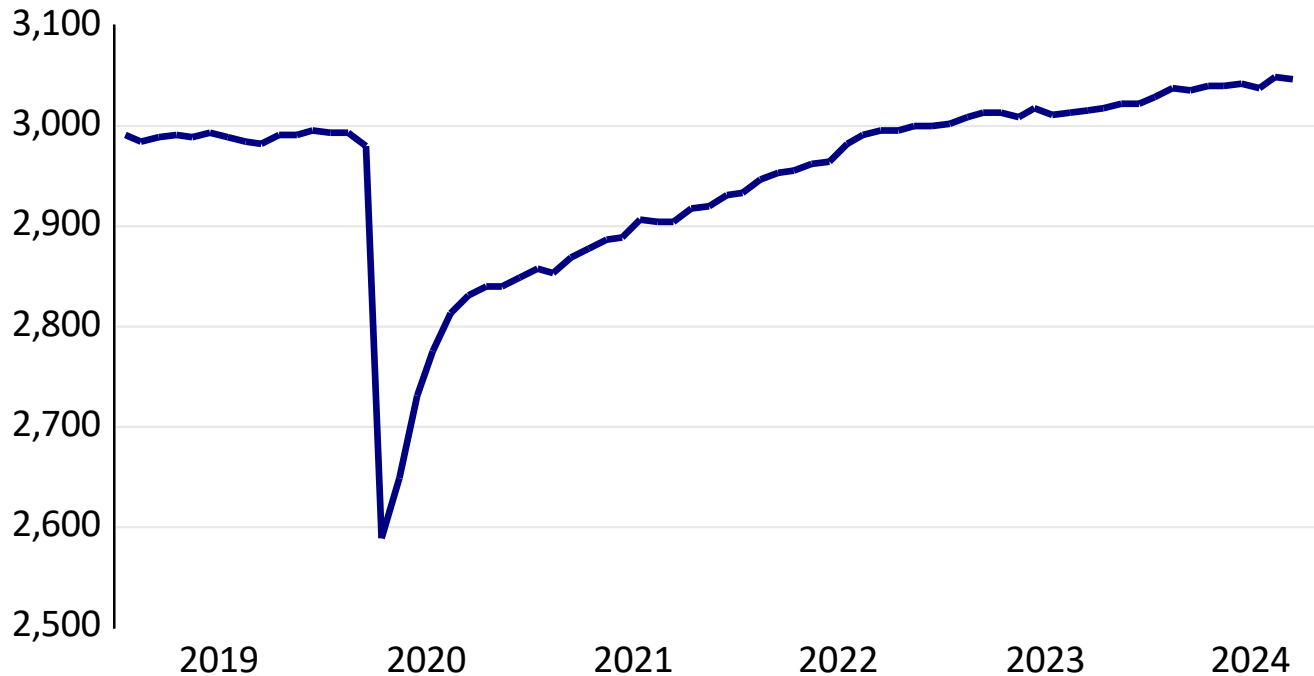
- Sectors

Farm Prices

- Corn
- Milk

Wisconsin Employment Fell in September

Wisconsin Total Nonfarm Employment



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

Wisconsin's seesawing monthly employment estimates showed a loss of 4,000 jobs in September, after an increase of 13,100 in August.

Over the last three months employment has increased by 3,200. September employment was 30,800 (1.0%) higher than last year.

By comparison, national employment is 1.6% higher than its year-ago level.

Over the past three months, Wisconsin private employment is down by 5,100. Construction and manufacturing employment are up, but private service-providing jobs are down by 7,000.

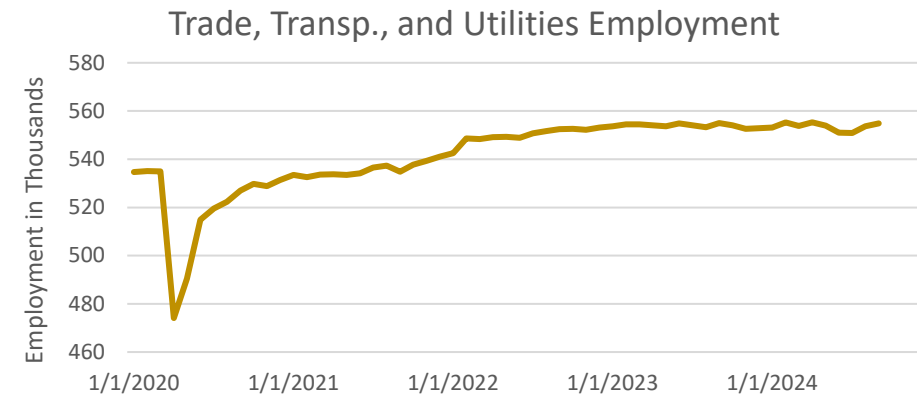
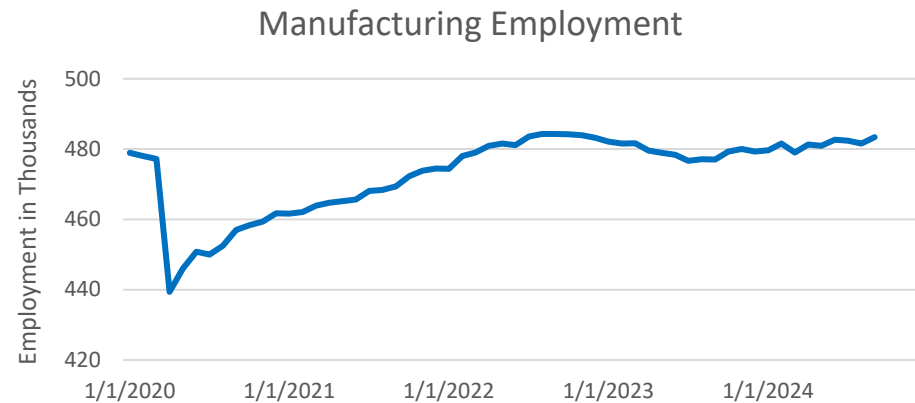
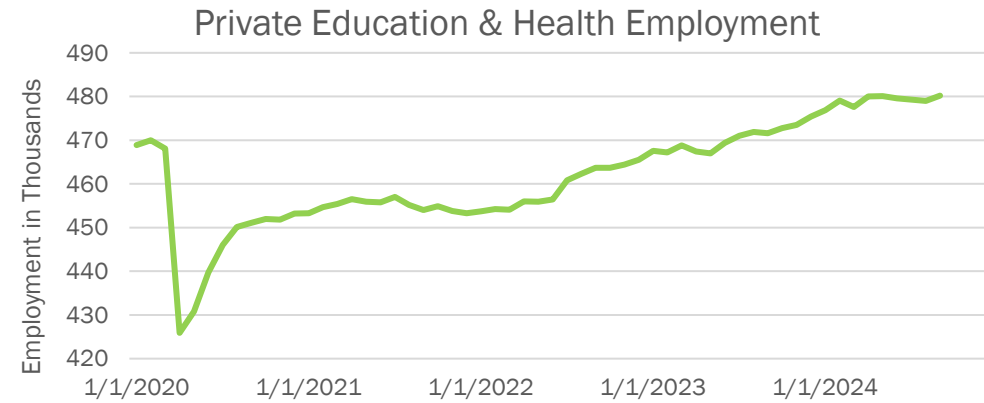
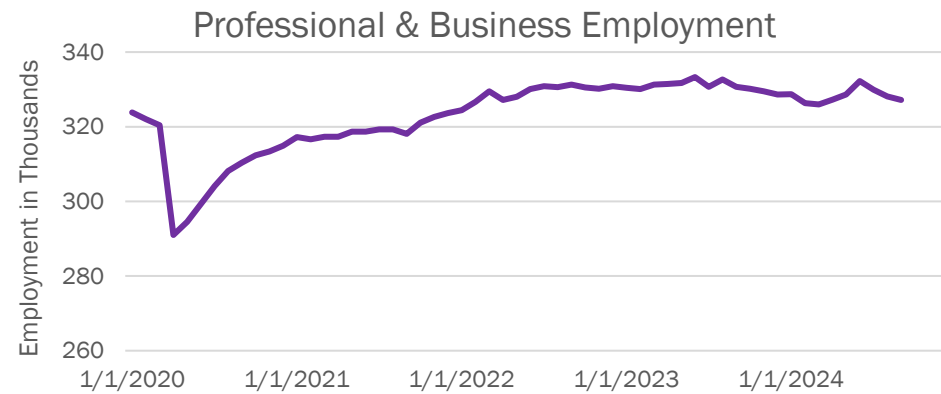
Service sectors losing employment since June include professional and business employment (-5,000) and leisure and hospitality (-6,600).

These losses are offset by increases in trade, transportation, and utilities (+3,900). Other sectors saw small changes.

The unemployment rate remained at 2.9% in Wisconsin, versus 4.1% at the national level.

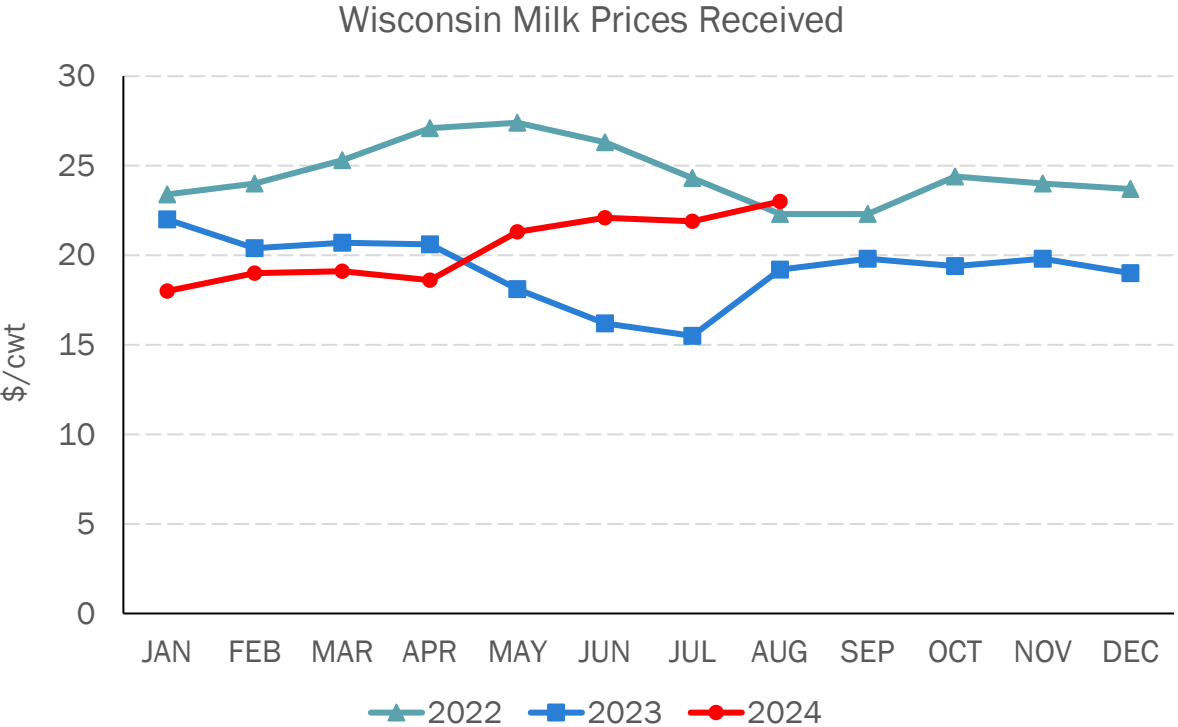
The Wisconsin labor force participation rate was 65.6% in September, higher than the 62.7% seen at the national level.

Wisconsin Employment Sectors



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

Milk Prices Moved Higher in August



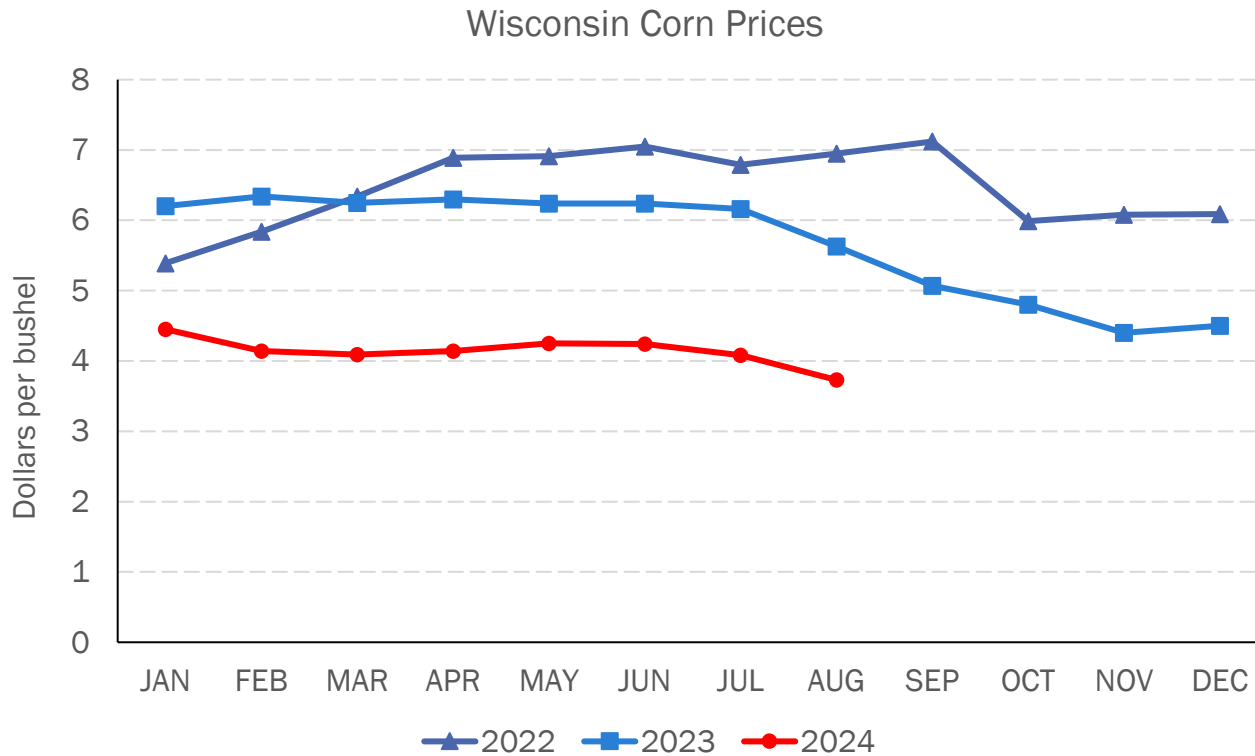
Milk prices received by Wisconsin farmers reached \$23.00 per hundredweight (cwt) in August, the highest price so far in 2024 and the highest price since December 2022.

The price was \$1.10/cwt higher (+5.5%) than the \$21.90/cwt received last month and \$3.80/cwt higher than last August, a 19.8% increase.

At the national level, milk prices received by farmers averaged \$23.60/cwt in August, \$0.60 higher than in Wisconsin. This was also up from last month, when farmers received \$22.80/cwt. Compared to last year, average milk prices received by farmers nationally was \$4.00/cwt higher.

Source: USDA, National Agricultural Statistics Service, Agricultural Prices report.

Corn Prices Remain Below Last Year



Corn prices received by Wisconsin farmers drifted lower in August, down to \$3.73 per bushel, the lowest price since late 2020.

Prices in August were down \$0.16/bushel (3.8%) from July's \$4.08/bushel and were \$2.08/bushel lower (33.8%) than last year at this time, when farmers received \$5.63/bushel.

Prices are also lower at the national level, with corn prices averaging \$3.84/bushel in August. This is \$0.11/bushel higher than in Wisconsin, but down from \$4.23/bushel last month and down from \$5.73/bushel last year.

Source: USDA, National Agricultural Statistics Service, Agricultural Prices report.

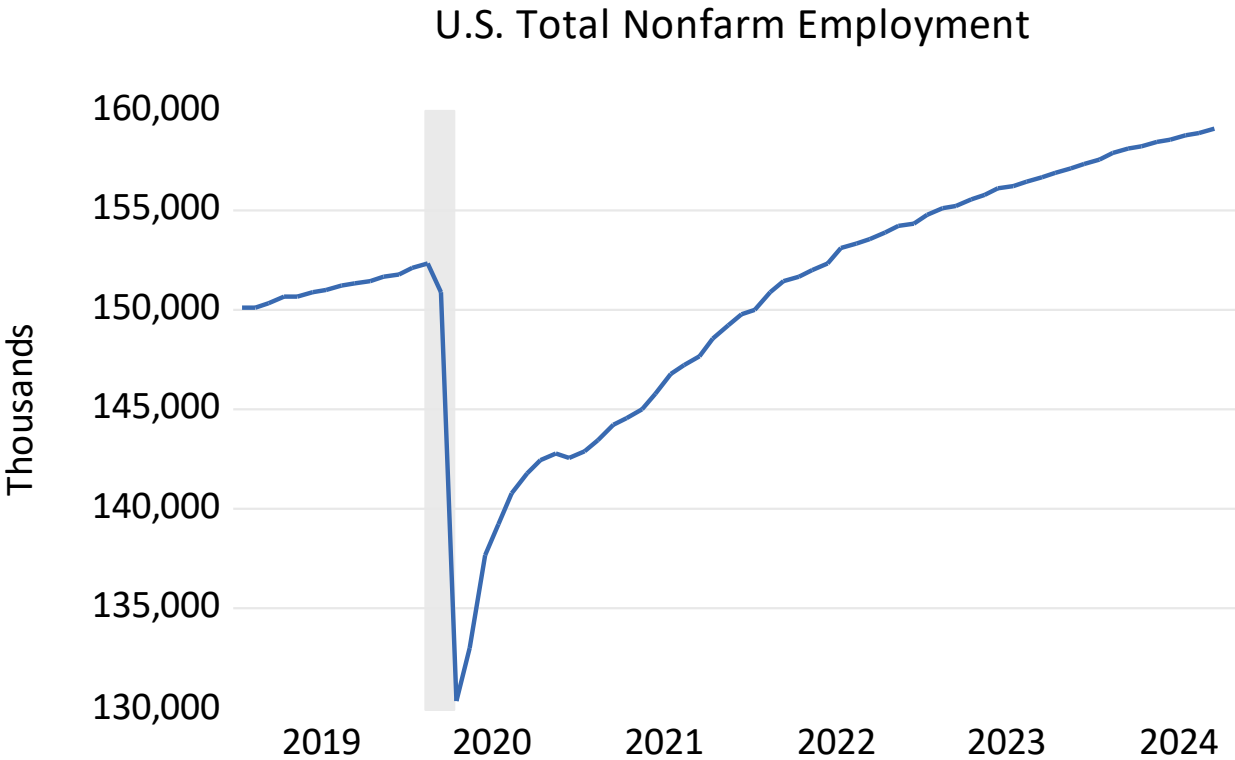
U.S. Updates

Employment

Inflation (CPI)

Consumer Sentiment

U.S. Added 254,000 Jobs in September



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

Total nonfarm payroll employment increased by 254,000 in September, well above expectations. July and August estimates were revised up by a combined 72,000. Compared to last year, employment in the U.S. is up by 2.4 million, an increase of 1.6%.

Employment in food services and drinking places rose by 69,000 in September. The health care sector added 45,000 jobs, with increases in home health care services (+13,000), hospitals (+12,000), and nursing and residential care facilities (+9,000).

Employment in government continued its upward trend in September (+31,000). Over the month, employment continued to trend up in local government (+16,000) and state government (+13,000).

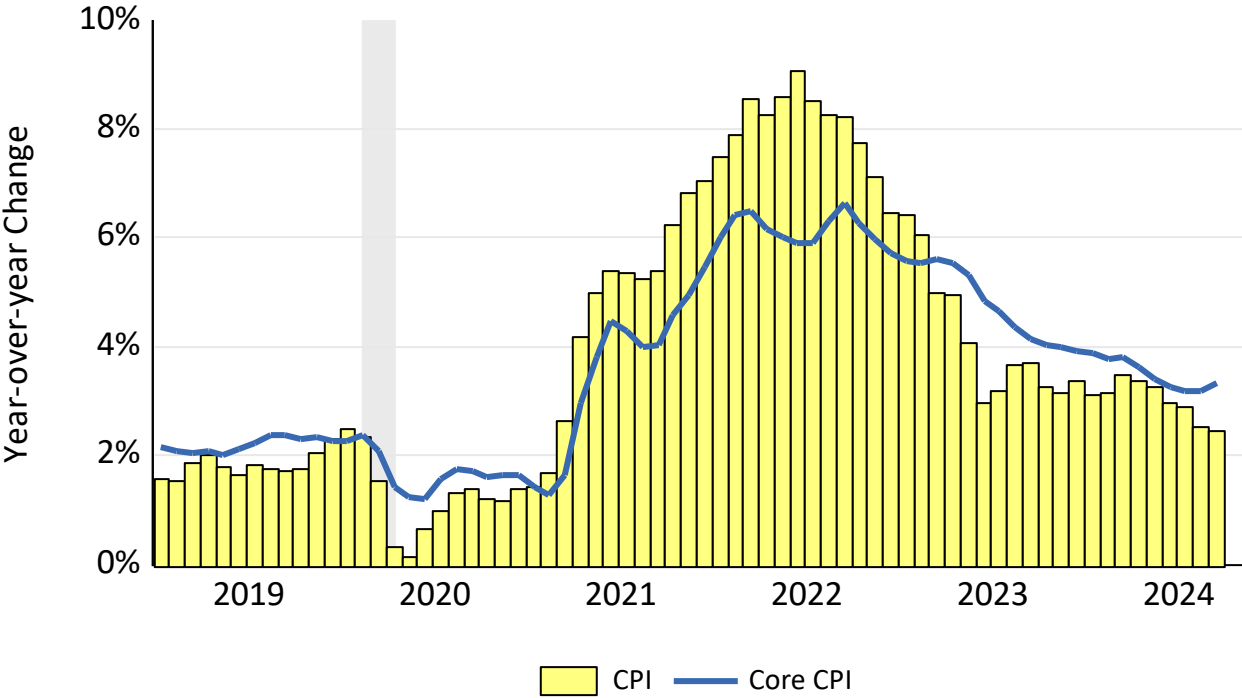
In September, average hourly earnings for all employees on private nonfarm payrolls increased by 13 cents, or 0.4%, to \$35.36. Over the past 12 months, average hourly earnings have increased by 4.0%.

The unemployment rate saw little change at 4.1%, and the labor force participation rate remained at 62.7% for the third straight month.

October's employment report will be released Friday, November 1. Consensus forecasts expect it will show 120,000 jobs added.

Annual Price Increases Slowed to 2.4%

Consumer Price Index (CPI)



The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% on a seasonally adjusted basis, the same increase as in August and July. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment.

The index for shelter rose 0.2% in September, and the index for food increased 0.4%. Together, these two indexes contributed over 75% of the monthly all items increase. The food at home index increased 0.4% in September and the food away from home index rose 0.3% over the month. The energy index fell 1.9% over the month, after declining 0.8% the preceding month.

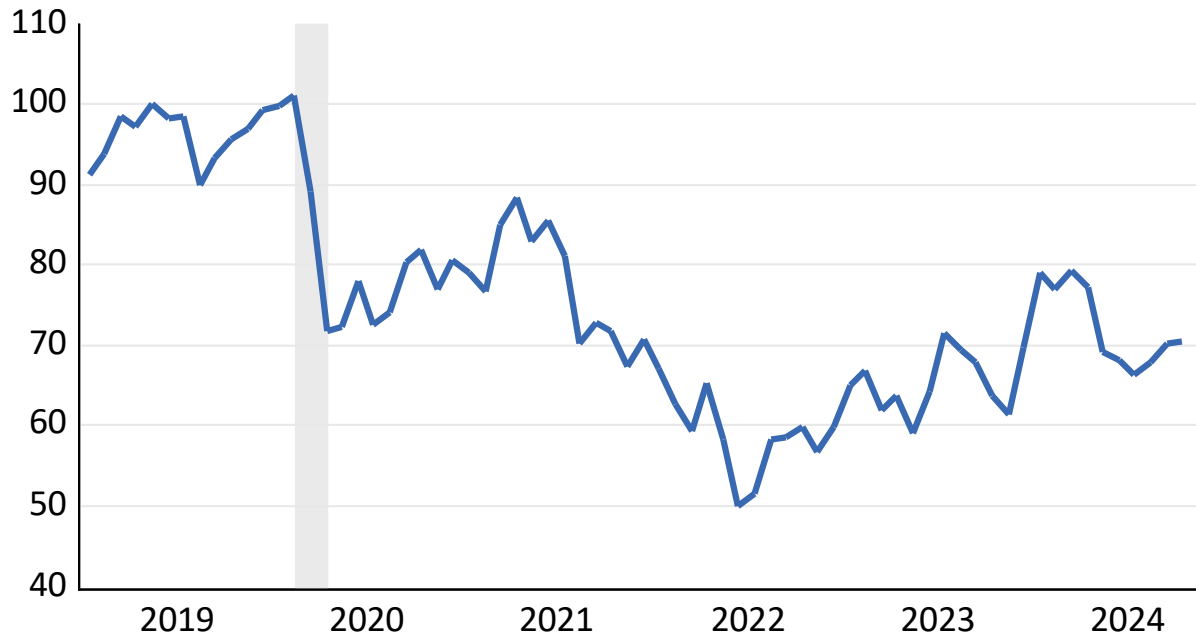
The core index, which excludes food and energy, rose 0.3% in September, as it did the preceding month. Indexes which increased in September include shelter, motor vehicle insurance, medical care, apparel, and airline fares.

The all items index rose 2.4% for the 12 months ending September, the smallest 12-month increase since February 2021. The core index rose 3.3% over the last 12 months. The energy index decreased 6.8% for the 12 months ending September, while the food index increased 2.3%.

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

Consumer Sentiment Inches Higher

Consumer Sentiment - Michigan Survey



Consumer Sentiment increased to 70.5 in October, up 0.6% from 70.1 in September. It was 10.5% above the 63.8 in October 2023 and is currently more than 40% higher than its recent low reached in June 2022.

The report noted that "This month's increase was primarily due to modest improvements in buying conditions for durables, in part due to easing interest rates."

The index of Current Economic Conditions increased 2.5% to 64.9 in October, while the index of consumer expectations slid 0.4% to 74.1%.

The upcoming elections are looming large over consumer sentiment, the author's report commented.

Source: Surveys of Consumers, University of Michigan

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