

# Monthly Economic Update

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**JANUARY 2025, FEATURING DECEMBER 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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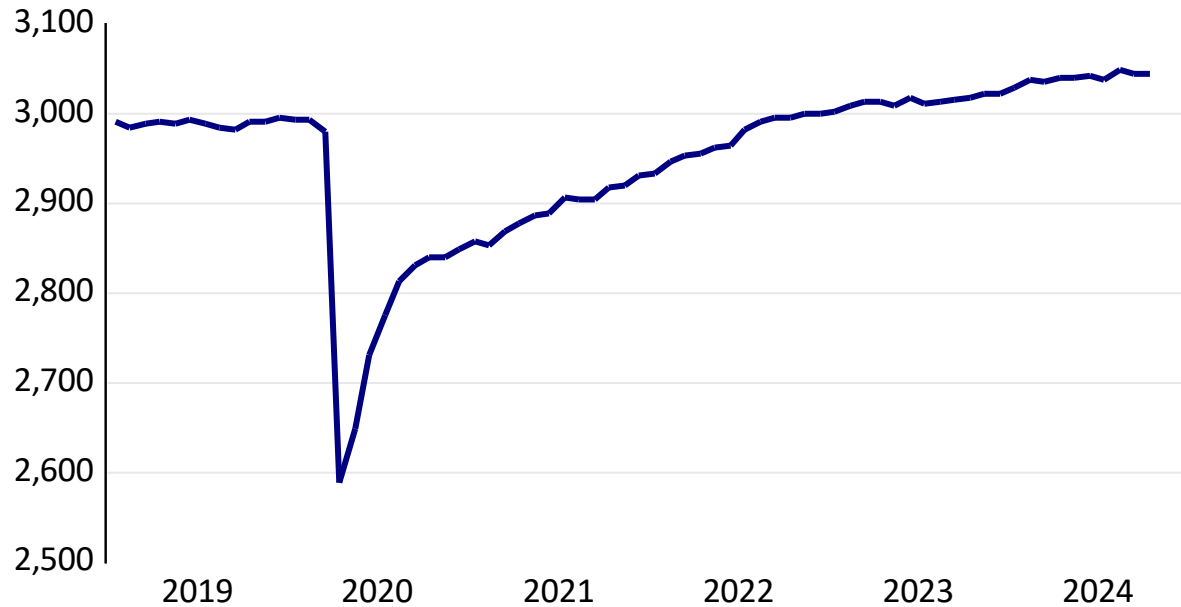
## Employment

- Sectors
- MSA Employment

## State Personal Income (2024 Q3)

# WI Employment Up by 300 in November

Wisconsin Total Nonfarm Employment



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

Wisconsin added 300 jobs in November. All of the increase was in government; private employment lost 2,100 jobs.

Most of the data in the employment release did not pass a test for significance. The November data will be revised with the release of December data, and the prior two years will be revised further when January 2025 data is released in March 2025.

The three-month change in private employment, which eliminates some of the noise from the monthly estimates, shows an increase of 2,500.

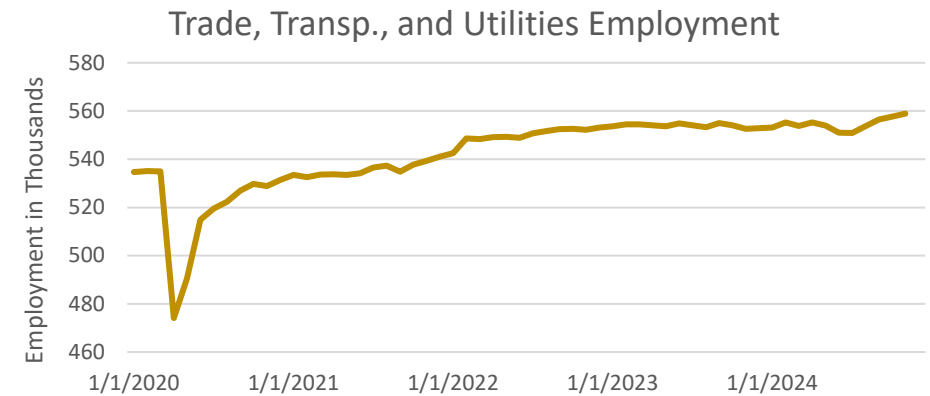
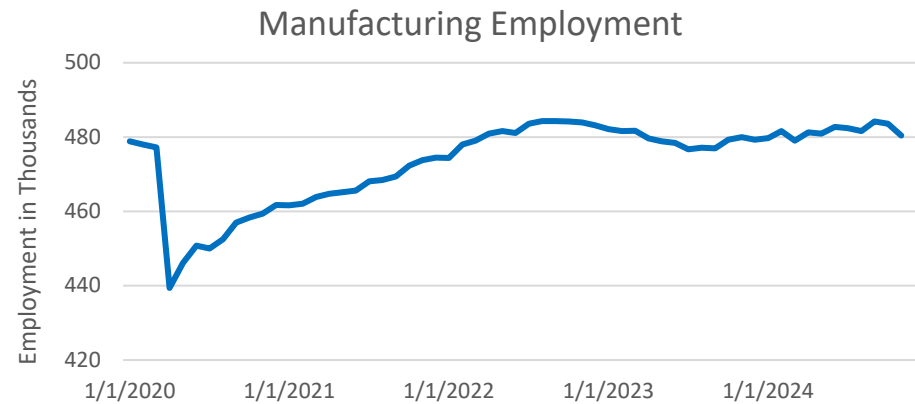
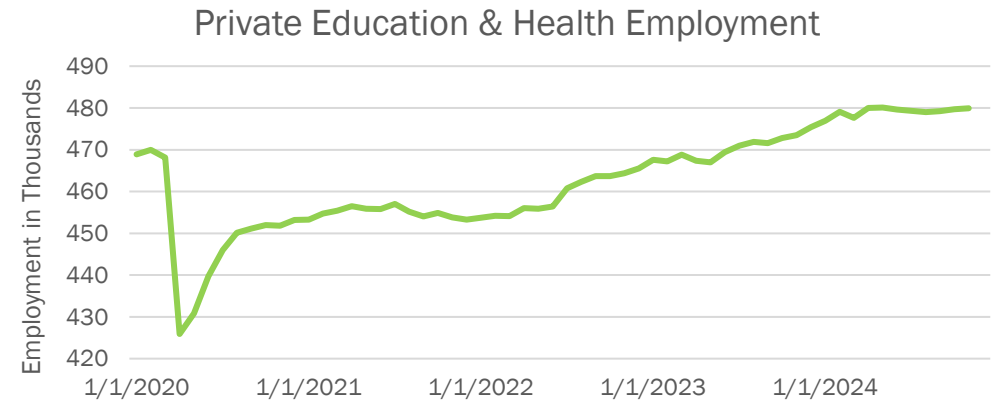
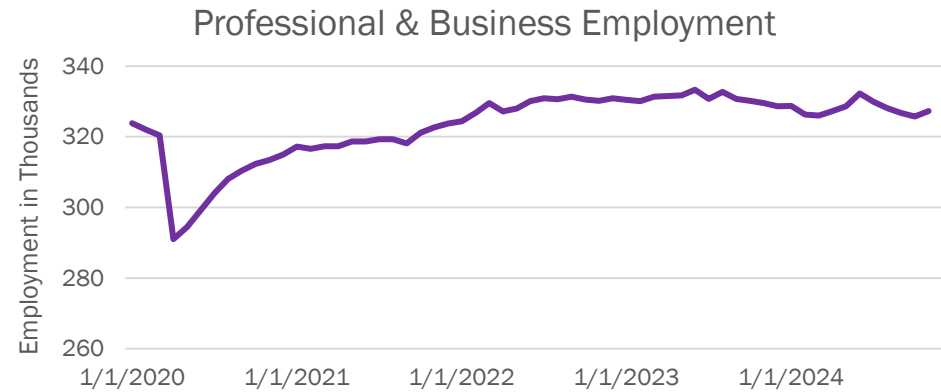
Over the past year, Wisconsin employment has increased by 23,400, a 0.8% increase. Private employment has increased by 13,800 and government by 9,600.

Private sectors seeing increases since November 2023 include education and healthcare (+6,400), trade, transportation, and utilities (+6,300), and construction (+4,100).

Sectors shedding jobs include financial activities (-2,800) and professional and business services (-2,200).

Wisconsin's unemployment rate remained at 2.9% in November, versus 4.2% at the national level. The labor force participation rate 65.8% in Wisconsin versus 62.5% for the U.S.

# Wisconsin Employment Sectors



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

# Mixed Performances in Wisconsin's Metros

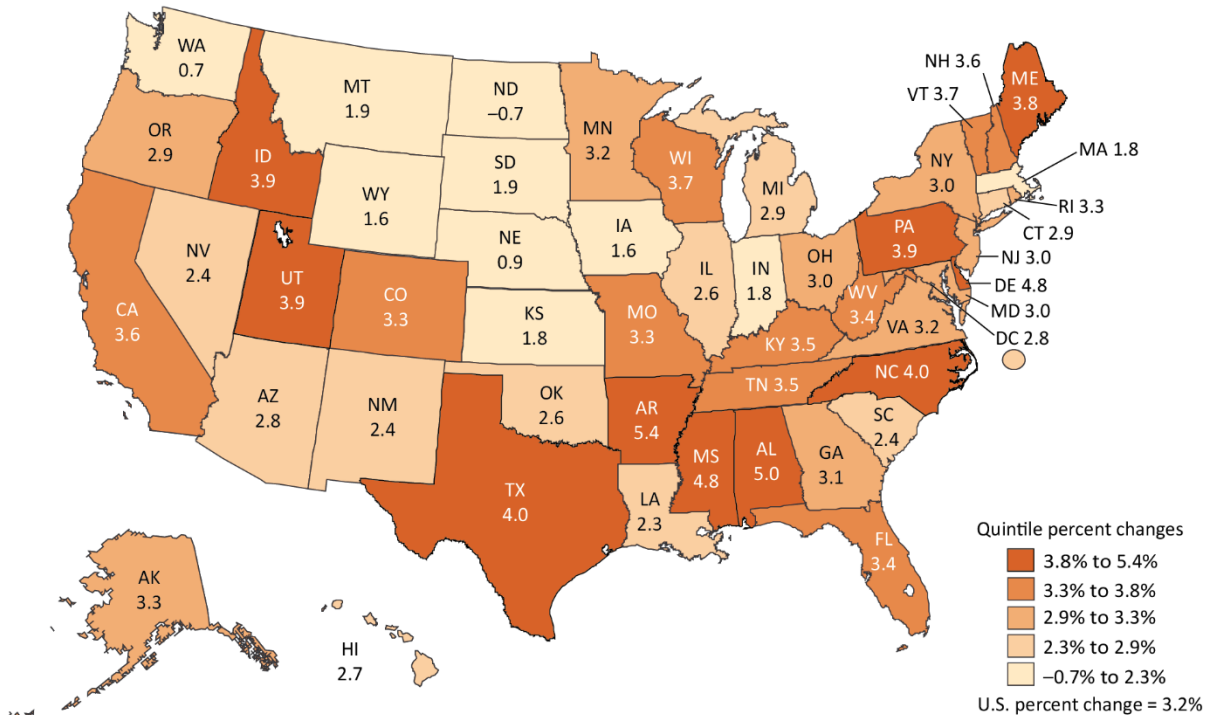
## Employment in Thousands

	Nov-23	Oct-24	Nov-24	Monthly Change	Annual Change	Annual % Change
Wisconsin	3,020.1	3,043.2	3,043.5	0.3	23.4	0.8%
Appleton MSA	128.9	129.5	129.6	0.1	0.7	0.5%
Eau Claire MSA	89.3	90.7	91.3	0.6	2	2.2%
Fond du Lac MSA	47.5	48.4	48.2	-0.2	0.7	1.5%
Green Bay MSA	178.6	178.9	179.3	0.4	0.7	0.4%
Janesville-Beloit MSA	72.2	72.6	72.3	-0.3	0.1	0.1%
La Crosse MSA	79	80.2	80	-0.2	1	1.3%
Madison MSA	424.3	426.3	425	-1.3	0.7	0.2%
Milwaukee MSA	860.2	853.4	855.1	1.7	-5.1	-0.6%
Oshkosh-Neenah MSA	96.9	96.6	96.5	-0.1	-0.4	-0.4%
Racine MSA	78.9	79.5	79.5	0	0.6	0.8%
Sheboygan MSA	63.4	64	63.9	-0.1	0.5	0.8%
Wausau MSA	71.5	71.4	71.4	0	-0.1	-0.1%

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

# Wisconsin Personal Income Increased 3.7% in Third Quarter 2024

Personal Income: Percent Change at Annual Rate, 2024:Q2–2024:Q3



U.S. Bureau of Economic Analysis

Wisconsin personal income increased 3.7% on a seasonally adjusted annual rate (SAAR) in the third quarter of 2024.

This growth outpaced the U.S., at 3.2%, and the Great Lakes region, at 2.8%. The Great Lakes region includes Illinois, Indiana, Michigan, Ohio, and Wisconsin. Wisconsin had the fastest growth in the region and the 12th-fastest in the nation.

The fastest growing regions in the U.S. were the Southwest, at 3.6% (pulled up by Texas at 4.0%) and the Southeast, at 3.5%. The Southeast includes the two fastest growing states, Arkansas (+5.4%) and Alabama (+5.0%).

The Plains saw the weakest growth, +2.4%.

The biggest contributor to Wisconsin's third-quarter growth was net earnings, which increased 5.1%. Transfer receipts increased 4.0% while dividends, interest, and rent fell 0.9%.

Real GDP grew 4.4% in the third quarter in Wisconsin, compared to 3.1% in the U.S. and 2.8% in the Great Lakes Region. Wisconsin ranked 8th in the nation.

# U.S. Updates

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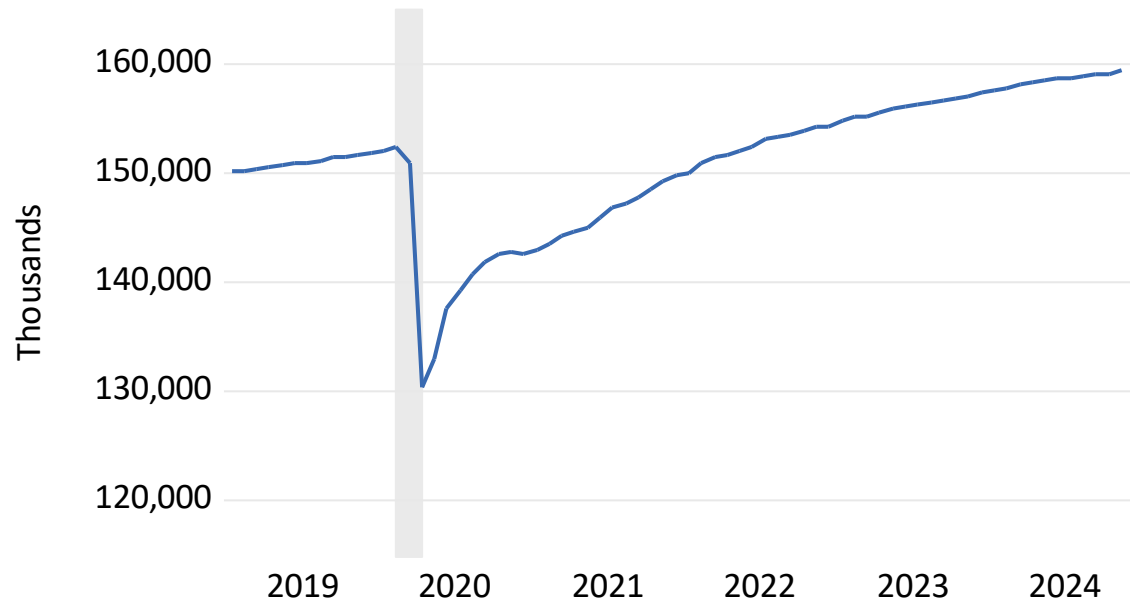
Employment

Inflation (CPI)

State Coincident Index

# U.S. Adds 227,000 Jobs in November

U.S. Total Nonfarm Employment



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

Total nonfarm payroll employment rose by 227,000 in November, and the unemployment rate changed little at 4.2%. September and October employment levels were revised up a combined 56,000.

Health care added 54,000 jobs in November. Ambulatory health care services added 22,000 jobs, led by a gain of 16,000 in home health care services. Employment also increased in hospitals (+19,000) and nursing and residential care facilities (+12,000).

Employment in leisure and hospitality trended up in November (+53,000), following little change in the prior month (+2,000). Over the month, employment trended up in food services and drinking places (+29,000).

In November, government employment continued to trend up (+33,000), led by an increase in state government (+20,000). Employment increased by 32,000 in transportation equipment manufacturing in November, reflecting the return of workers who were on strike.

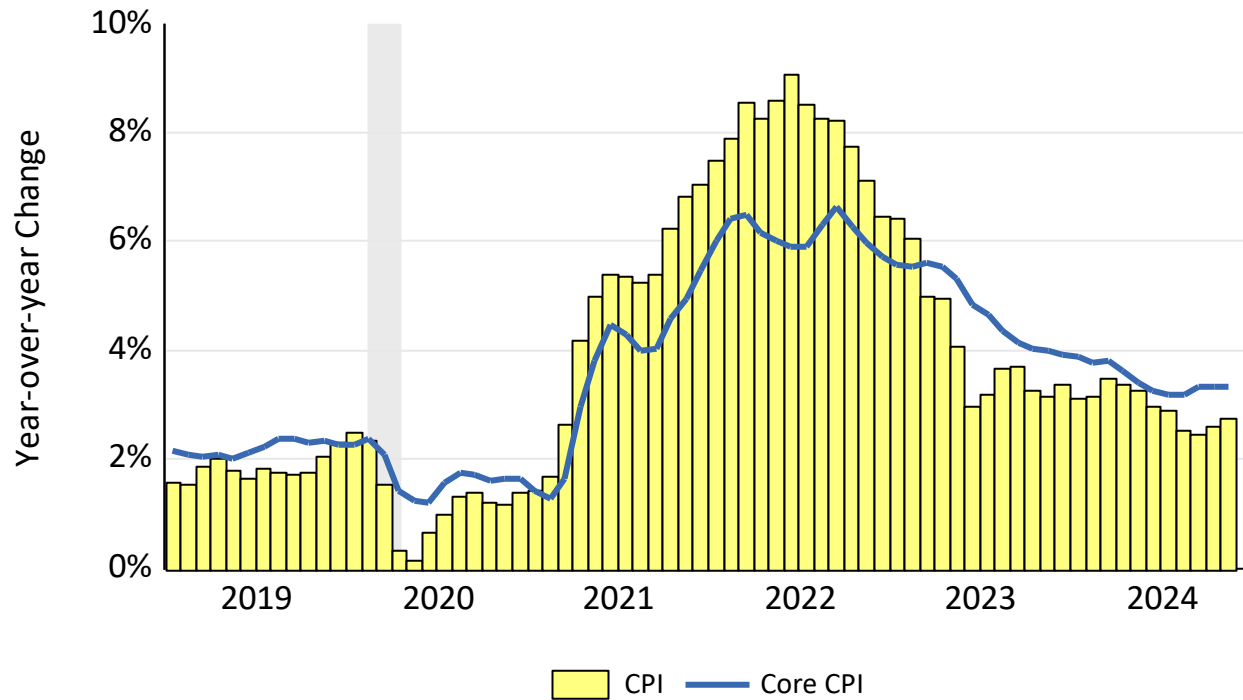
In November, average hourly earnings for all employees on private nonfarm payrolls rose by 13 cents, or 0.4%, to \$35.61. Over the past 12 months, average hourly earnings have increased by 4.0%. The average workweek for all employees on private nonfarm payrolls edged up by 0.1 hour to 34.3 hours in November.

The December employment report will be released on Friday January 10<sup>th</sup>. Consensus expectations are for an increase of around 150,000.



# Annual Price Changes Move Higher for Second Straight Month

Consumer Price Index (CPI)



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

The Consumer Price Index for All Urban Consumers (CPIU) increased 0.3% on a seasonally adjusted basis in November, after rising 0.2% in each of the previous 4 months. Over the last 12 months, the all items index increased 2.7% before seasonal adjustment.

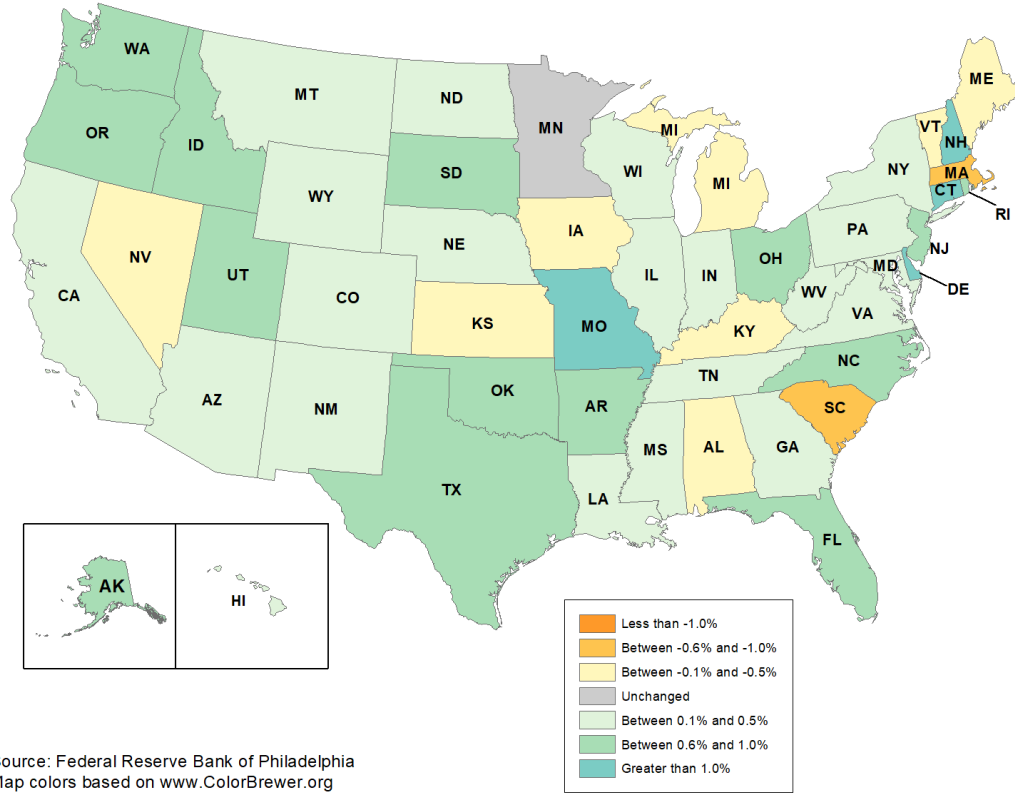
The index for shelter rose 0.3% in November, accounting for nearly 40% of the monthly all items increase. The food index also increased over the month, rising 0.4% as the food at home index increased 0.5% and the food away from home index rose 0.3%. The energy index rose 0.2% over the month, after being unchanged in October.

The core index, which excludes food and energy, rose 0.3% in November, as it did in each of the previous 3 months. Indexes that increased in November include shelter, used cars and trucks, household furnishings and operations, medical care, new vehicles, and recreation. The index for communication was among the few major indexes that decreased over the month.

The all items index rose 2.7% for the 12 months ending November, after rising 2.6% over the 12 months ending October. The core index rose 3.3% over the last 12 months. The energy index decreased 3.2% for the 12 months ending November. The food index increased 2.4% over the last year.

# State Coincident Index Shows Increased Activity in 39 States

November 2024 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia  
Map colors based on [www.ColorBrewer.org](http://www.ColorBrewer.org)

The Federal Reserve Bank of Philadelphia's coincident indexes for November 2024 increased in 39 states over the past three months, decreased in ten states, and remained stable in one, for a three-month diffusion index of 58.

Additionally, in the past month, the indexes increased in 31 states, decreased in 15 states, and remained stable in four, for a one-month diffusion index of 32.

For Wisconsin, the coincident index increased 0.4% over the past three months and 0.1% over the past month.

The Philadelphia Fed's U.S. index increased 0.7% over the past three months and 0.2% in November.

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.

# Get in Touch

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Check out our **data visualizations** at [DorViz.wi.gov](https://DorViz.wi.gov).

Anything you'd like to see that we haven't covered? **Let us know!**  
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