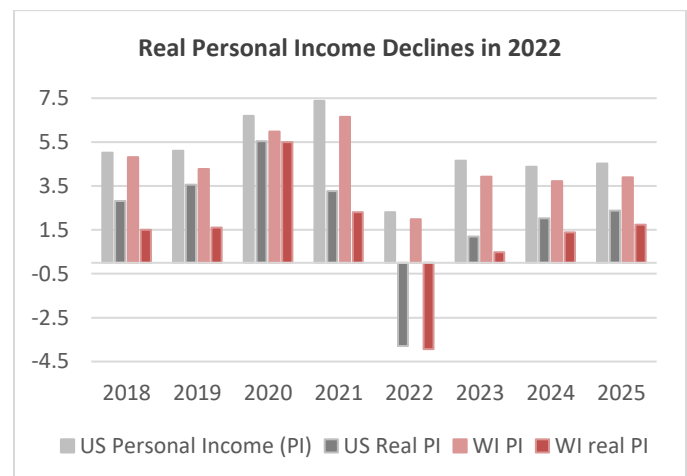


## WISCONSIN ECONOMIC FORECAST UPDATE: NOVEMBER 2022

- IHS Markit is forecasting a mild recession that starts in the last quarter of 2022 and lasts until the first half of 2023. The forecast expects real GDP to grow 1.8% in 2022 followed by a small decline of 0.2% in 2023, and modest growth of 1.3% in 2024.
- This recession is investment driven. IHS Markit projects consumer spending to post modest gains in 2022 and 2023, but expects investment spending to decline in both years. Within investment, the sharpest and earliest declines are in the residential component.
- Inflation continues to be the largest downside risk to the economic outlook. IHS Markit revised their inflation outlook higher once again in November. They now project the CPI to rise 8.1% this year, 4.3% next year, and 2.7% in 2024. The corresponding numbers for core PCE inflation—the Fed’s preferred measure—are 6.2%, 4.8%, and 2.8%.
- The October CPI release showed US inflation easing but remaining stubbornly high. In line with this release, IHS Markit expects that the Fed will continue to hike rates but at a slower pace.
- At its November meeting, the FOMC raised its policy rate by 75 basis points, to a range of 3.75–4.00%, the fourth increase of that magnitude. Since March, the FOMC has raised the policy rate by 3.75 percentage points. IHS Markit expects an increase of 50 basis points in December.
- Wisconsin employment through October was 48,800 jobs (1.6%) below its level of February 2020. US Total employment surpassed its pre-pandemic level by mid-2022.
- Wisconsin employment is expected to expand 2.0% in 2022 and to post small declines of 0.4% and 0.7% in 2023 and 2024.
- Wisconsin personal income is expected to increase 2.0% in 2022, while wages and salaries are expected to grow 7.8%. The slow growth in personal income is driven by a sharp decline in personal transfers receipts, as the federal stimulus disappeared in 2022. The forecast anticipates nominal personal income growth of 4.0% in 2023 and 3.7% in 2024. High inflation rates yield a decline of 3.9% in real personal income in 2022 and growth of just 0.5% in 2024.

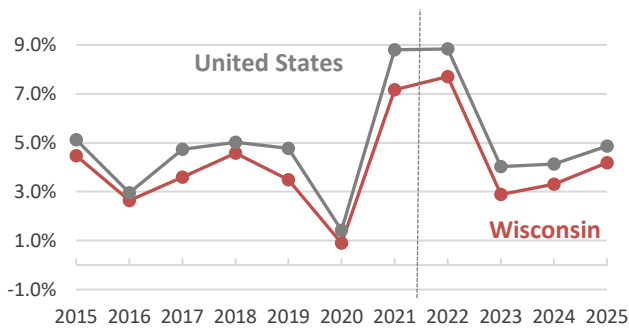
The economy continued to grow in 2022, but higher prices led the Fed to forcefully increase interest rates over the year. As a consequence, the housing sector peaked and is already declining. IHS Markit forecasts a mild investment-led recession that starts in the last quarter of 2022 and lasts through the first half of 2023. The outlook calls for a small decline of 0.2% of real GDP in 2023 and tame growth of 1.3% in 2024. Investment is expected to decline in both 2023 and 2024, with the residential investment component showing the sharpest and earliest decline. Consumption will show mild growth in 2023 and 2024. Inflation is expected to top 8.1% growth this year and 4.3% next year.

The current forecast calls for a very mild recession, but the risk still tilts toward a stronger recession. IHS Markit assigned a 55% likelihood to the mild recession baseline scenario and 30% likelihood to the pessimistic sharp recession scenario. US personal income grew 7.4% in 2021, but inflation reduced that growth in real terms to 3.3% in 2021. The expected 2.3% growth of personal income in 2022 will translate into a decline of 3.8% after adjusting by inflation. The labor market is still tight with the unemployment rate at 3.7% in November, but there are some early signs of a reversal trend.



The latest release of state personal income estimates from the BEA for 2022Q2 shows annualized growth of 5.7% from the previous quarter in Wisconsin, compared to 5.8% nationwide and 4.9% in the Great Lakes region. Wisconsin personal income grew 6.7% in 2021, with growth in wages accounting for 50% and transfers payments for almost 40%. In the first half of 2022, personal income was flat, with strong year-over-year growth of wages being just enough to offset the sharp decline of transfers payments.

### Wages and Salaries Growth

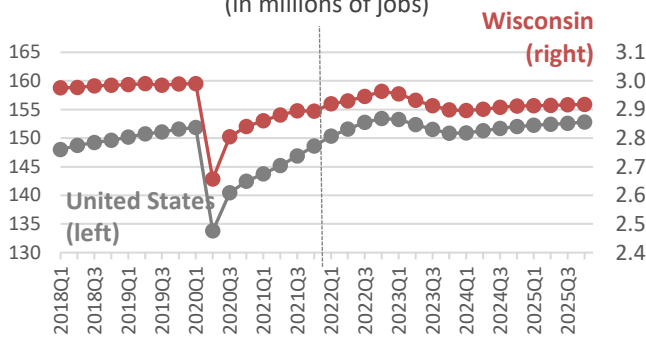


Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

The forecast expects Wisconsin nominal personal income to grow 2.0% in 2022 and 4.0% in 2023. Growth in wages and salaries is partially offset by a decline in transfer payment during 2022. After adjusting for inflation, Wisconsin real personal income is forecasted to decline 3.9% in 2022.

In 2021, wages and salaries grew 7.2% in Wisconsin versus 8.8% nationwide. The outlook for 2022 expects another year of strong wage growth in Wisconsin (7.8%) and nationwide (8.8%), due to inflation and a tight labor market.

### Total Employment (in millions of jobs)



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

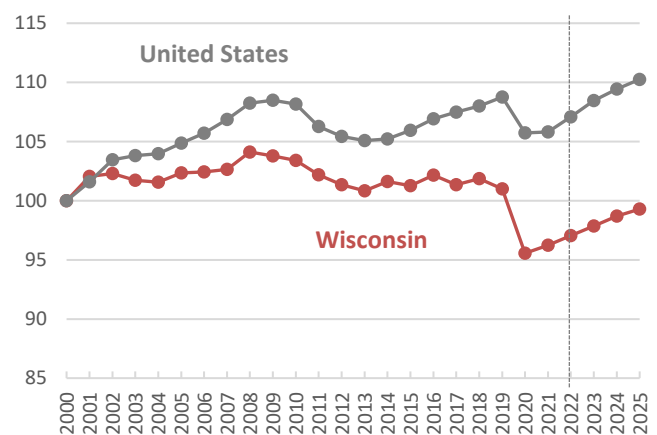
The CES (Current Employment Statistic) jobs data from BLS show that Wisconsin added 46,400 jobs during the first ten months of 2022, but it is still 48,800 jobs short of its pre-pandemic number of jobs. Three industries reached their pre-recession level as of October 2022: Construction; Trade, Transportation and Utilities; and Professional and Business Services.

The outlook projects total nonfarm Wisconsin employment to post mild declines in 2023 (-0.4%) and 2024 (-0.7%) under the mild recession scenario forecasted by IHS Markit. Professional and Business Services will post the largest decline in 2023. This industry includes the temp jobs sub-sector, which is very

responsive to the economic cycle. The second most affected industry is Construction, reflecting the observed decline in fixed residential investment, mostly due to high interest rates that reduce home affordability. Manufacturing jobs are also expected to decline in the next two years.

Some services sectors show more resilience in this recession while they are still recovering from the sharp declines of the pandemic. Two sectors are expected to post significant growth in 2023, namely, Leisure and Hospitality and Health and Education. However, both sectors will still show employment levels below their 2019 levels.

### Government Employment (2000 = 100)



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

Wisconsin government employment posted 0.7% growth in 2021 and is forecasted to increase 0.8% in 2022. This sector is expected to grow through 2025. However, Wisconsin government employment in 2025 at 403,000 will be just below the level of 25 years ago, while nationwide government employment will be 10% or 2 million jobs higher.

The household survey shows the unemployment rate bottoming in April 2022 at 2.8% and climbing to 3.3% in October, standing still below the 3.7% nationwide. The outlook projects the unemployment rate for 2023 and 2024 at 4.6% and 5.0%, respectively.

Wisconsin housing permits year to date are down 11.7% compared to the same period last year and data from DOR's real estate transfer fee show a similar decline. According to the Wisconsin Realtors Association, the number of homes sold in the first ten months of 2022 declined 11% year-over-year, while the average median price was 10% above 2021.

**Employment (Annual)****Table 1. Wisconsin CES Employment Forecast: Industry Detail**

(Thousands of jobs)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Total Nonfarm	2,980.3	2,987.8	2,823.3	2,882.5	2,940.9	2,929.6	2,909.0	2,920.4
% Change	1.0	0.3	-5.5	2.1	2.0	-0.4	-0.7	0.4
Private Nonfarm	2,567.2	2,578.1	2,435.7	2,492.1	2,547.3	2,532.6	2,508.6	2,517.6
% Change	1.0	0.4	-5.5	2.3	2.2	-0.6	-1.0	0.4
Natural Resources & Mining	4.7	4.2	3.5	3.5	3.8	3.9	4.0	4.2
% Change	9.0	-11.3	-15.7	-1.2	7.3	2.7	4.9	3.8
Construction	122.4	124.5	124.2	126.6	130.7	126.7	124.4	124.1
% Change	4.2	1.7	-0.3	2.0	3.2	-3.1	-1.8	-0.3
Manufacturing	479.6	483.5	458.9	466.3	476.1	469.7	454.6	451.5
% Change	1.9	0.8	-5.1	1.6	2.1	-1.3	-3.2	-0.7
Trade, Transportation & Utilities	540.1	535.5	520.2	533.2	542.3	538.8	531.5	530.0
% Change	0.2	-0.9	-2.9	2.5	1.7	-0.7	-1.3	-0.3
Information	47.2	47.1	44.9	44.9	46.9	45.5	45.5	46.1
% Change	-1.4	-0.3	-4.6	0.0	4.4	-2.9	-0.1	1.3
Financial Activities	153.0	154.5	153.1	154.3	154.6	154.9	155.8	157.5
% Change	0.0	1.0	-0.9	0.8	0.2	0.2	0.6	1.1
Professional & Business Services	328.3	326.6	309.8	316.4	326.0	311.1	294.9	300.2
% Change	0.7	-0.5	-5.2	2.2	3.0	-4.6	-5.2	1.8
Education & Health Services	457.3	464.1	450.6	452.8	451.6	462.1	469.5	472.7
% Change	1.3	1.5	-2.9	0.5	-0.3	2.3	1.6	0.7
Leisure & Hospitality	282.4	285.5	227.8	251.1	271.8	276.5	283.6	285.0
% Change	0.7	1.1	-20.2	10.2	8.3	1.7	2.6	0.5
Other Services	152.2	152.7	142.8	142.9	143.6	143.4	144.7	146.4
% Change	0.6	0.3	-6.4	0.0	0.5	-0.1	0.9	1.1
Government	413.2	409.7	387.6	390.4	393.6	397.0	400.4	402.8
% Change	0.5	-0.8	-5.4	0.7	0.8	0.9	0.9	0.6
Federal Government	29.1	29.3	30.8	29.9	29.4	29.4	29.4	29.3
% Change	0.3	0.7	5.1	-2.9	-1.7	-0.1	-0.1	0.0
State & Local Government	384.0	380.4	356.8	360.5	364.2	367.6	371.0	373.4
% Change	0.5	-1.0	-6.2	1.0	1.0	0.9	0.9	0.7

**Table 2. Wisconsin Household Survey Employment Measures**

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Labor Force	3,129.0	3,120.7	3,105.1	3,134.7	3,134.8	3,127.1	3,127.9	3,130.4
% Change	-0.4	-0.3	-0.5	1.0	0.0	-0.3	0.0	0.1
Employment	3,035.6	3,021.4	2,908.2	3,015.0	3,039.0	2,983.2	2,970.6	2,987.1
% Change	-0.1	-0.5	-3.8	3.7	0.8	-1.8	-0.4	0.6
Unemployment Rate (%)	3.0	3.2	6.3	3.8	3.1	4.6	5.0	4.6

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

## Employment (Quarterly)

**Table 3. Wisconsin CES Employment Forecast: Industry Detail**  
(Thousands of jobs, seasonally adjusted data, annual rate of change)

	History				Forecast			
	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
Total Nonfarm	2,895.0	2,919.5	2,930.2	2,945.3	2,963.5	2,954.7	2,932.6	2,912.8
% Change	2.0	3.5	1.5	2.1	2.5	-1.2	-3.0	-2.7
Private Nonfarm	2,501.6	2,528.5	2,538.9	2,549.1	2,567.7	2,559.2	2,536.1	2,515.2
% Change	1.9	3.8	1.6	1.6	3.0	-1.3	-3.6	-3.2
Natural Resources & Mining	3.4	3.7	3.7	3.8	3.8	3.8	3.8	3.9
% Change	0.0	11.7	3.7	15.2	-3.8	1.1	1.6	3.8
Construction	126.3	130.1	129.6	133.1	130.5	129.5	127.0	125.6
% Change	-2.4	3.3	-1.3	11.1	-7.5	-3.2	-7.4	-4.3
Manufacturing	467.3	476.1	475.1	473.1	480.8	477.8	474.8	467.2
% Change	3.1	3.9	-0.9	-1.6	6.6	-2.4	-2.5	-6.2
Trade, Transportation & Utilities	535.0	537.1	541.2	542.7	546.3	544.9	542.0	535.0
% Change	0.8	5.7	3.1	1.1	2.7	-1.1	-2.1	-5.0
Information	45.1	46.0	47.8	47.2	46.6	46.0	45.7	45.5
% Change	1.2	10.5	15.9	-4.4	-5.2	-4.7	-3.3	-1.7
Financial Activities	154.6	154.5	152.9	153.3	158.2	157.1	154.9	154.1
% Change	-0.3	2.8	-3.9	0.9	13.4	-2.7	-5.4	-2.0
Professional & Business Services	316.5	320.0	325.1	329.5	329.6	328.7	315.9	305.8
% Change	-1.3	6.5	6.4	5.5	0.1	-1.1	-14.6	-12.3
Education & Health Services	454.3	444.9	448.2	452.4	454.7	456.5	453.7	454.3
% Change	-1.2	-2.1	3.1	3.8	2.1	1.6	-2.5	0.6
Leisure & Hospitality	255.4	273.9	272.1	270.5	271.6	270.5	275.2	281.1
% Change	15.6	10.5	-2.7	-2.3	1.6	-1.6	7.1	8.8
Other Services	143.7	142.2	143.2	143.5	145.6	144.5	143.1	142.8
% Change	3.7	-2.7	2.7	0.7	6.1	-3.0	-3.8	-0.9
Government	393.4	391.0	391.3	396.2	395.8	395.5	396.5	397.5
% Change	2.8	1.3	0.3	5.1	-0.4	-0.4	1.0	1.1
Federal Government	30.0	29.6	29.3	29.4	29.4	29.4	29.4	29.4
% Change	-0.4	0.0	-4.4	0.9	0.0	0.0	0.3	0.2
State & Local Government	363.4	361.4	362.0	366.9	366.5	366.1	367.1	368.1
% Change	3.0	1.5	0.7	5.4	-0.4	-0.4	1.1	1.1

**Table 4. Wisconsin Household Survey Employment Measures**

	History				Forecast			
	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
Labor Force	3,137.8	3,140.5	3,146.9	3,125.0	3,122.9	3,127.0	3,123.8	3,121.9
% Change	-0.2	0.7	0.8	-2.8	-0.3	0.5	-0.4	-0.2
Employment	3,024.9	3,049.7	3,056.7	3,028.5	3,015.9	3,009.6	2,985.9	2,965.9
% Change	2.1	1.6	0.9	-3.6	-1.6	-0.8	-3.1	-2.7
Unemployment Rate (%)	3.6	2.9	2.9	3.1	3.4	3.8	4.4	5.0

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			
	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
Total Nonfarm	2,895.0	2,919.5	2,930.2	2,945.3	2,963.5	2,954.7	2,932.6	2,912.80
% Change	3.2	2.1	1.7	1.7	2.4	1.2	0.1	-1.1
Private Nonfarm	2,501.6	2,528.5	2,538.9	2,549.1	2,567.7	2,559.2	2,536.1	2,515.2
% Change	3.3	2.3	2.0	1.9	2.5	1.2	-0.1	-1.3
Natural Resources & Mining	3.4	3.7	3.7	3.8	3.8	3.8	3.8	3.9
% Change	3.0	3.8	7.8	11.7	6.4	3.8	3.3	0.6
Construction	126.3	130.1	129.6	133.1	130.5	129.5	127.0	125.6
% Change	2.6	4.7	2.1	5.4	1.2	-0.5	-2.0	-5.6
Manufacturing	467.3	476.1	475.1	473.1	480.8	477.8	474.8	467.2
% Change	3.3	2.9	2.4	1.2	1.9	0.4	-0.1	-1.3
Trade, Transportation & Utilities	535.0	537.1	541.2	542.7	546.3	544.9	542.0	535.0
% Change	2.4	0.6	1.4	1.4	3.1	1.4	0.1	-1.4
Information	45.1	46.0	47.8	47.2	46.6	46.0	45.7	45.5
% Change	1.7	2.8	6.3	4.8	3.8	0.0	-4.4	-3.7
Financial Activities	154.6	154.5	152.9	153.3	158.2	157.1	154.9	154.1
% Change	1.3	-0.1	-1.1	-0.8	3.1	1.7	1.3	0.6
Professional & Business Services	316.5	320.0	325.1	329.5	329.6	328.7	315.9	305.8
% Change	3.2	1.1	2.4	4.1	4.6	2.7	-2.8	-7.2
Education & Health Services	454.3	444.9	448.2	452.4	454.7	456.5	453.7	454.3
% Change	1.2	-2.0	-1.6	-0.4	1.7	2.6	1.2	0.4
Leisure & Hospitality	255.4	273.9	272.1	270.5	271.6	270.5	275.2	281.1
% Change	14.1	16.4	10.4	5.9	1.7	-1.2	1.2	3.9
Other Services	143.7	142.2	143.2	143.5	145.6	144.5	143.1	142.8
% Change	0.7	0.1	0.6	-0.2	1.7	1.6	-0.1	-0.5
Government	393.4	391.0	391.3	396.2	395.8	395.5	396.5	397.5
% Change	2.4	0.8	0.2	0.7	1.6	1.1	1.3	0.3
Federal Government	30.0	29.6	29.3	29.4	29.4	29.4	29.4	29.4
% Change	-9.1	-1.2	-2.4	-2.1	-0.9	-0.9	0.3	0.1
State & Local Government	363.4	361.4	362.0	366.9	366.5	366.1	367.1	368.1
% Change	3.4	1.0	0.4	1.0	1.8	1.3	1.4	0.3

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
Labor Force	3,137.8	3,140.5	3,146.9	3,125.0	3,122.9	3,127.0	3,123.8	3,121.9
% Change	0.9	0.4	0.2	-0.4	-0.4	-0.4	-0.7	-0.1
Employment	3,024.9	3,049.7	3,056.7	3,028.5	3,015.9	3,009.6	2,985.9	2,965.9
% Change	4.1	2.0	1.6	0.1	-0.7	-1.3	-2.3	-2.1
Unemployment Rate (%)	3.6	2.9	2.9	3.1	3.4	3.8	4.4	5.0

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			
	2018	2019	2020	2021	2022	2023	2024	2025
Total Personal Income	298.3	311.0	329.6	351.6	358.6	372.8	386.7	401.7
% Change	4.8	4.3	6.0	6.7	2.0	4.0	3.7	3.9
Wages and Salaries	150.3	155.6	157.0	168.2	181.3	186.7	192.9	201.0
% Change	4.6	3.5	0.9	7.2	7.8	3.0	3.3	4.2
Supplements to Wages and Salaries	39.6	40.6	40.1	41.0	42.6	43.8	45.3	47.2
% Change	6.4	2.5	-1.1	2.3	3.8	2.9	3.3	4.1
Proprietor's Income	19.3	20.1	23.8	24.6	26.6	27.0	27.1	27.3
% Change	0.9	4.0	18.6	3.3	8.3	1.2	0.4	0.8
Property Income	57.3	61.2	61.7	63.3	66.3	72.2	76.3	79.0
% Change	4.7	6.8	0.8	2.7	4.7	8.9	5.7	3.4
Personal Interest Income	24.0	24.8	24.7	25.1	26.0	29.9	33.7	35.8
% Change	3.6	3.4	-0.5	1.6	3.7	15.1	12.5	6.5
Personal Dividend Income	22.2	25.2	25.5	27.1	28.2	28.8	29.2	29.7
% Change	6.5	13.5	0.9	6.4	4.1	2.0	1.6	1.5
Rental Income	11.1	11.2	11.5	11.2	12.0	12.8	12.3	12.3
% Change	3.7	0.5	3.3	-3.1	8.0	6.1	-3.5	-0.1
Personal Current Transfer Receipts	51.9	54.4	68.7	76.7	65.7	67.9	70.7	74.0
% Change	5.6	5.0	26.2	11.7	-14.3	3.2	4.2	4.7
Residence Adjustment	3.9	4.2	4.0	4.3	4.6	4.7	4.9	5.1
% Change	0.7	6.7	-5.9	7.5	7.9	2.9	3.1	3.9
Contributions to Govt. Social Ins.	24.1	25.1	25.6	26.6	28.6	29.5	30.4	31.7
% Change	3.4	4.0	2.2	4.0	7.3	3.2	3.2	4.1

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Real Personal Income (2012 \$ Billions)	292.6	297.3	313.8	321.1	308.5	310.0	314.3	319.8
% Change	1.5	1.6	5.5	2.3	-3.9	0.5	1.4	1.7
Population (Millions)	5.86	5.88	5.89	5.90	5.91	5.92	5.94	5.96
% Change	0.4	0.4	0.2	0.1	0.2	0.2	0.3	0.3
Per Capita Income (\$)	50,908	52,893	55,941	59,626	60,682	62,913	65,072	67,399
% Change	4.4	3.9	5.8	6.6	1.8	3.7	3.4	3.6
Personal Tax & Nontax Payments (\$ Billions)	32.6	35.3	35.2	40.3	47.1	45.4	44.6	46.0
% Change	0.6	8.1	-0.3	14.6	16.8	-3.6	-1.7	3.1
Disposable Personal Income (\$ Billions)	265.6	275.7	294.5	311.3	311.5	327.2	341.8	355.5
% Change	5.4	3.8	6.8	5.7	0.1	5.1	4.5	4.0
GDP (\$ Billions)	332.5	345.2	340.6	368.6	380.7	388.6	398.9	410.9
% Change	4.5	3.8	-1.4	8.2	3.3	2.1	2.6	3.0
Real GDP (chained 2012 \$ Billions)	299.1	303.7	293.1	306.5	314.3	313.0	316.0	320.5
% Change	2.5	1.5	-3.5	4.6	2.6	-0.4	1.0	1.4

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			
	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2
Total Personal Income	345.5	349.3	352.8	357.7	359.8	363.8	368.9	370.7
% Change	1.7	4.4	4.1	5.7	2.4	4.5	5.7	2.0
Wages and Salaries	170.5	174.6	177.8	179.9	183.1	183.9	185.0	185.6
% Change	11.9	10.1	7.6	4.7	7.5	1.7	2.4	1.2
Supplements to Wages and Salaries	41.2	41.6	42.0	42.4	42.9	43.0	43.5	43.6
% Change	4.5	4.0	3.1	4.2	5.2	1.1	4.0	1.0
Proprietor's Income	24.9	25.0	26.5	27.1	26.6	26.5	27.0	26.9
% Change	-5.9	2.6	24.6	10.2	-7.6	-1.6	7.7	-1.1
Property Income	63.6	64.3	64.6	65.7	66.6	68.4	70.6	71.6
% Change	3.2	4.6	1.3	7.0	6.2	11.0	13.6	5.9
Personal Current Transfer Receipts	67.9	66.6	65.6	66.5	64.7	66.2	67.3	67.6
% Change	-17.6	-7.7	-6	5.8	-10.2	9.4	6.9	1.8
Residence Adjustment	4.3	4.4	4.5	4.6	4.6	4.6	4.7	4.7
% Change	1.2	16.1	8.5	5.7	5.2	1.4	4.3	0.9
Contributions to Government Social Ins.	26.8	27.4	28.1	28.4	28.9	29.0	29.3	29.3
% Change	8.2	8.0	10.5	4.7	6.9	1.6	4.2	0.7

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

## General Purposes Revenues

**Table 8. General Purposes Revenues, Fiscal Year-to-Date 2023 through October**  
(\$ Millions)

	FY2022	FY2023	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	3,019.0	2,788.7	-7.6%	2,814.8	-26.1
General Sales Tax	1,728.7	1,930.2	11.7%	1,904.0	26.2
Corporate Franchise Tax	645.7	667.9	3.4%	635.6	32.3
Other Revenues	297.4	284.3	-4.4%	277.5	6.9
<b>Total GPR</b>	<b>5,690.8</b>	<b>5,671.2</b>	<b>-0.3%</b>	<b>5,632.0</b>	<b>39.2</b>

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Wisconsin Department of Revenue's November 2022 forecast for FY2023.

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