

# Monthly Economic Update

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**AUGUST 2023, FEATURING JULY 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

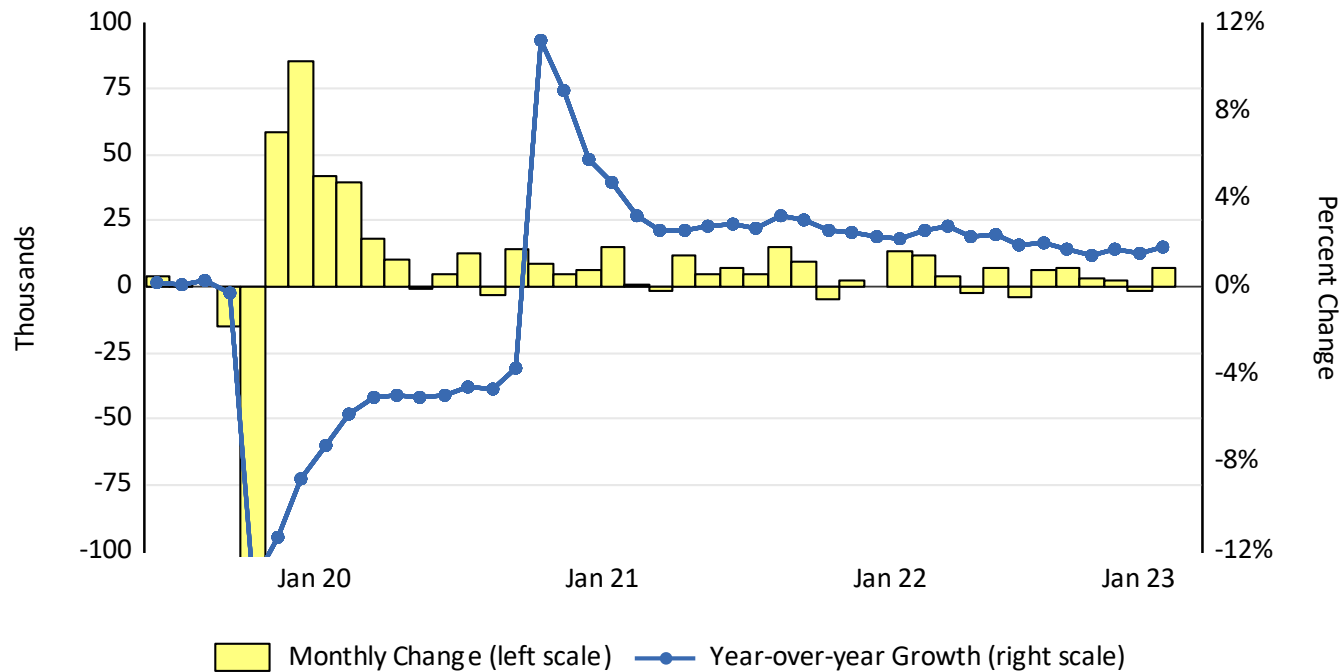
- Sectors

## Wisconsin Farm Prices

- Corn
- Milk

# Wisconsin Added 6,900 Jobs in June

**Wisconsin Employment**



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

Wisconsin total employment increased by 6,900 jobs in June, mostly due to a gain of 6,100 jobs in the leisure and hospitality services. May employment was revised up and currently shows a decline of 1,900.

Private employment increased by 7,000 jobs in June. The gains were concentrated in the service-providing sectors.

The goods producing sector posted a loss in July. Manufacturing lost 800 jobs and construction lost 300 jobs.

A gain of 5,100 jobs in accommodation and food services was the main driver of the increase in service-providing sectors.

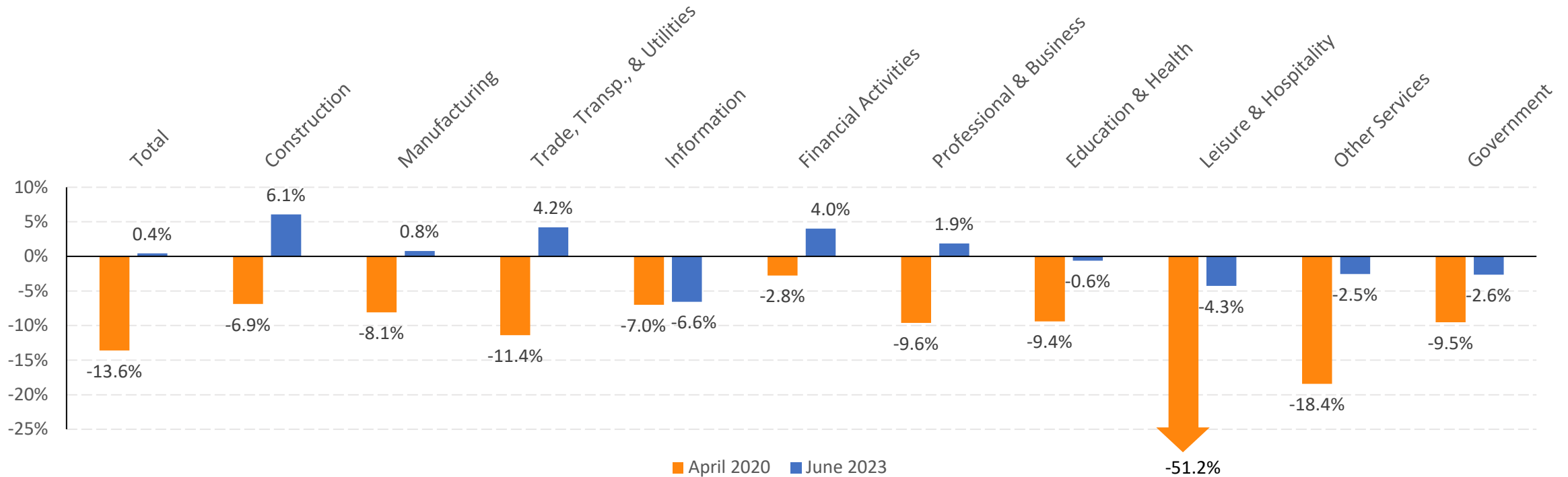
Several other sectors saw jobs gains: professional and business services (1,000), education and health services (900), financial activities (600).

Wisconsin's unemployment rate ticked up to 2.5% in May, compared to 3.6% nationally.

The labor force participation rate increased 0.2 percentage point to 65.3%.

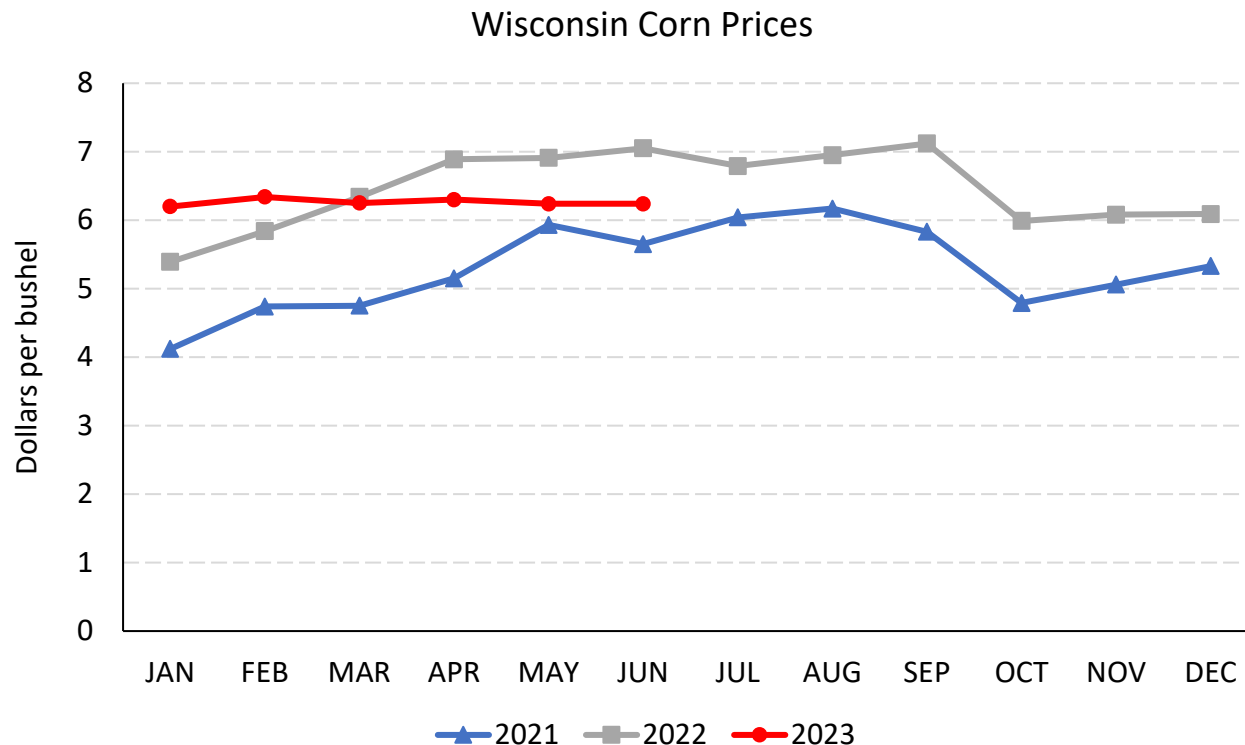
# Private Education and Health Services Close to Recovering Jobs Lost

Percent Change in Wisconsin Employment Since February 2020



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

# Wisconsin Corn Prices Stable in 2023



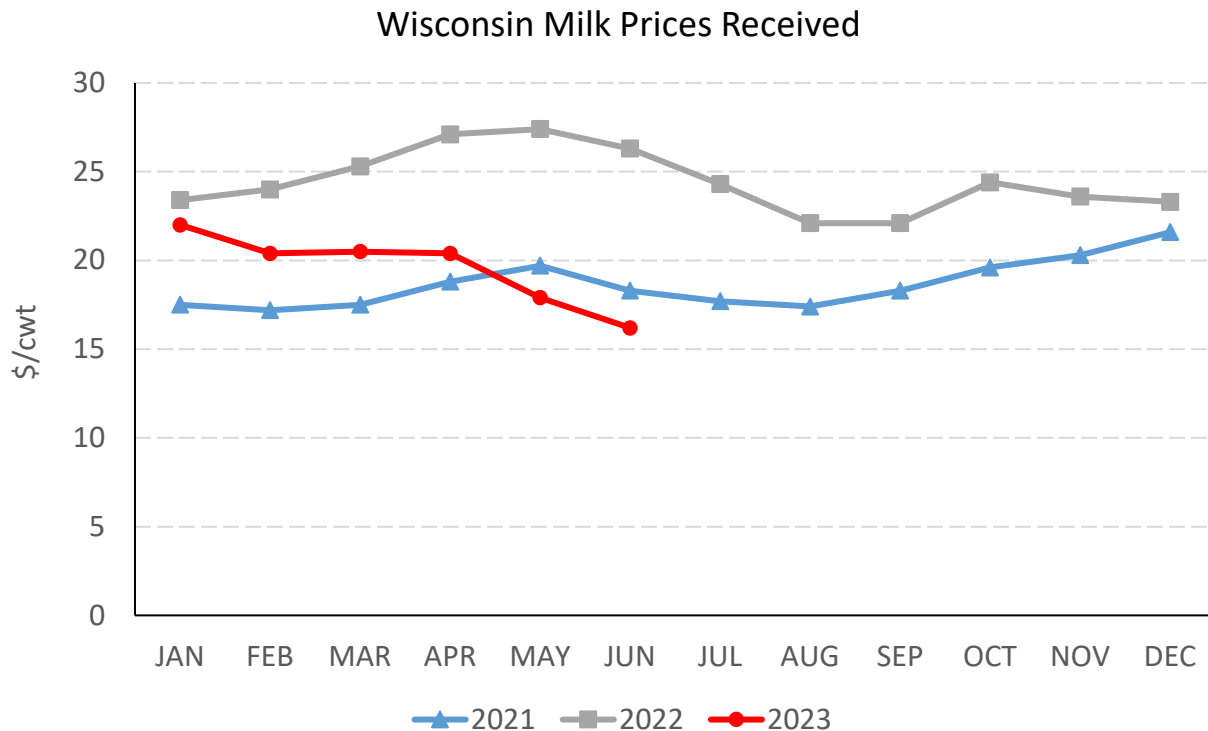
Wisconsin corn farmers received an average price of \$6.24/bushel in June 2023, \$0.25 below the U.S. average price of \$6.49/bushel.

June prices were unchanged from May and have been relatively flat between during the first half of 2023, staying between \$6.20/bushel and \$6.34/bushel.

June prices were above June 2021 levels but 11.5%, or \$0.81/bushel, below June 2022 prices.

Source: US Department of Agriculture, National Agricultural Statistics Service

# Milk Prices Continue to Fall



Wisconsin dairy farmers received an average of \$16.20/cwt for milk in June 2023, down \$1.70 from \$17.90/cwt in May.

Milk prices have been falling for most of the year, down from \$22.00/cwt in January.

June prices were \$10.10/cwt, or 38.4%, below June 2022 prices of \$26.30.

Nationally, farmers received an average milk price of \$17.90/cwt in June, down from \$19.30/cwt in May.

Source: US Department of Agriculture, National Agricultural Statistics Service

# U.S. Updates

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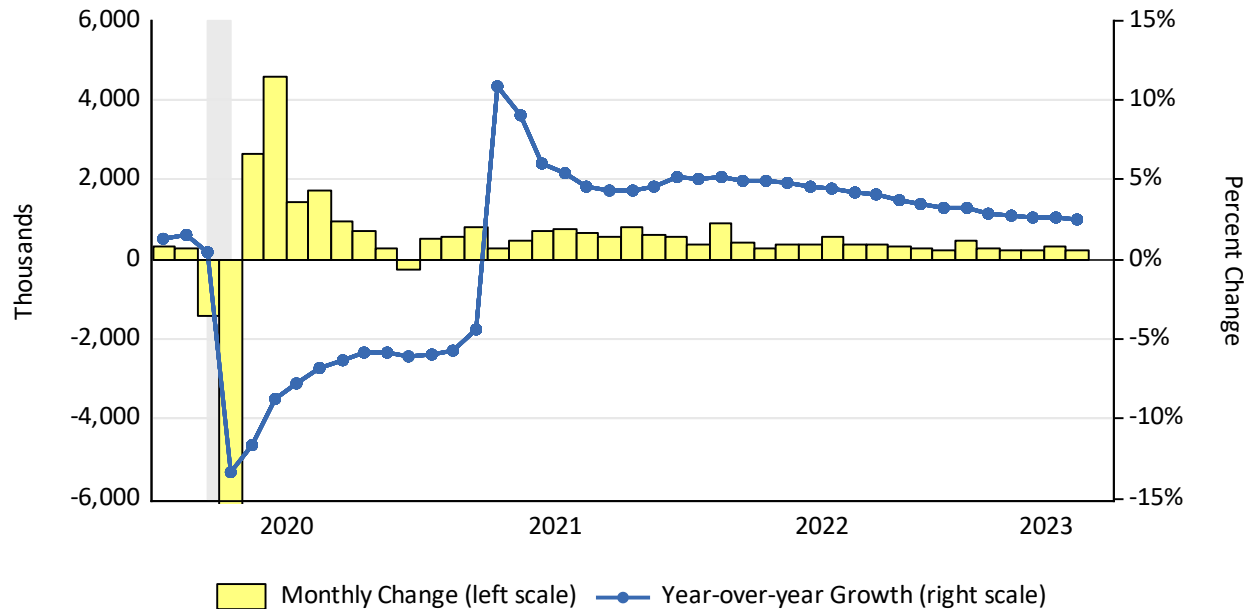
Employment

Inflation (CPI)

Consumer Sentiment

# U.S. Employment Increased by 209,000 in June

**National Employment**



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

Total nonfarm payroll employment in the U.S. increased by 209,000 in June. Employment continued to trend up in government, health care, social assistance, and construction.

Nonfarm employment has grown by an average of 278,000 per month over the first 6 months of 2023, lower than the average of 399,000 per month in 2022.

Employment in government increased by 60,000 in June. Employment continued to trend up in state government (+27,000) and local government (+32,000). Government employment is below its February 2020 level by 161,000, or 0.7%.

Health care added 41,000 jobs in June. Job growth occurred in hospitals (+15,000), nursing and residential care facilities (+12,000), and home health care services (+9,000). Offices of dentists lost 7,000 jobs. Social assistance added 24,000 jobs in June, mostly in individual and family services (+18,000).

In June, average hourly earnings for all employees on private nonfarm payrolls rose by 12 cents, or 0.4%, to \$33.58. Over the past 12 months, average hourly earnings have increased by 4.4%.

The average workweek for all employees on private nonfarm payrolls edged up by 0.1 hour to 34.4 hours in June.

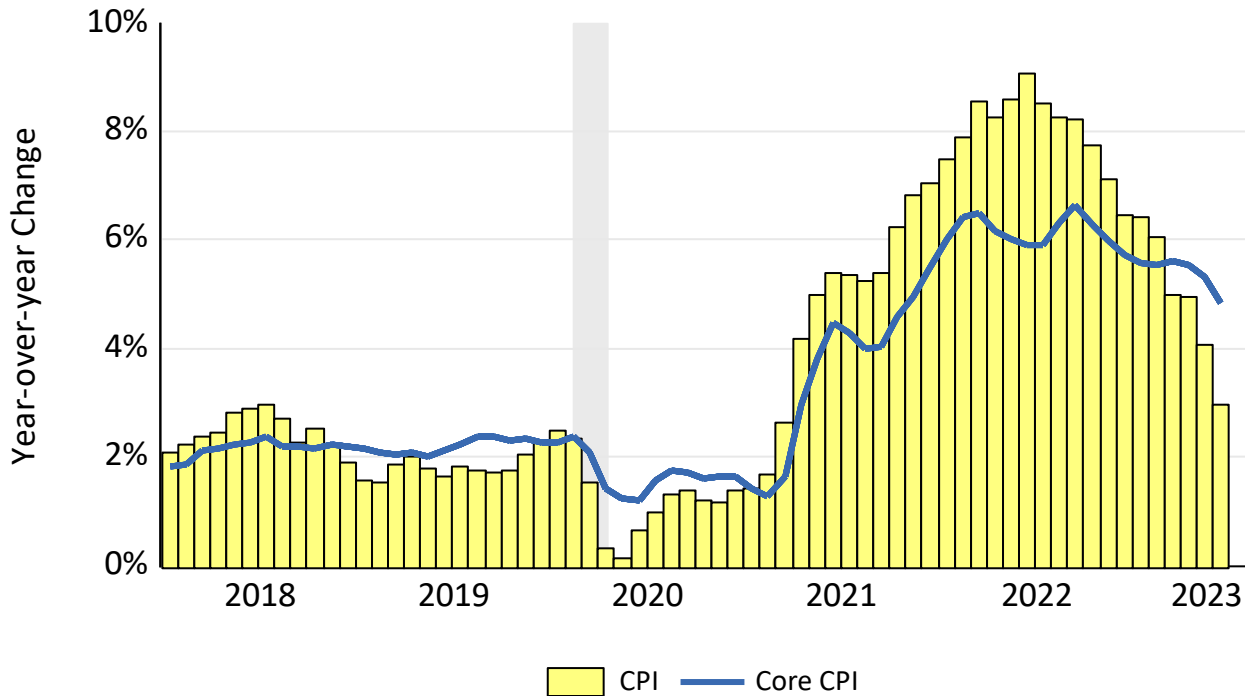
Both the unemployment rate, at 3.6%, and the number of unemployed persons, at 6.0 million, changed little in June. The unemployment rate has ranged from 3.4% to 3.7% since March 2022.

In June, the labor force participation rate was 62.6% for the fourth consecutive month, and the employment-population ratio, at 60.3%, was unchanged.



# Consumer Prices Increased 3.0% Over Last Year, Smallest Rise Since March 2021

Consumer Price Index (CPI)



The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.2% in June on a seasonally adjusted basis after increasing 0.1% in May.

The index for shelter was the largest contributor to the monthly all items increase, accounting for over 70% of the increase, with the index for motor vehicle insurance also contributing.

The food index increased 0.1% in June after increasing 0.2% the previous month. The index for food at home was unchanged over the month while the index for food away from home rose 0.4% in June. The energy index rose 0.6% in June as the major energy component indexes were mixed.

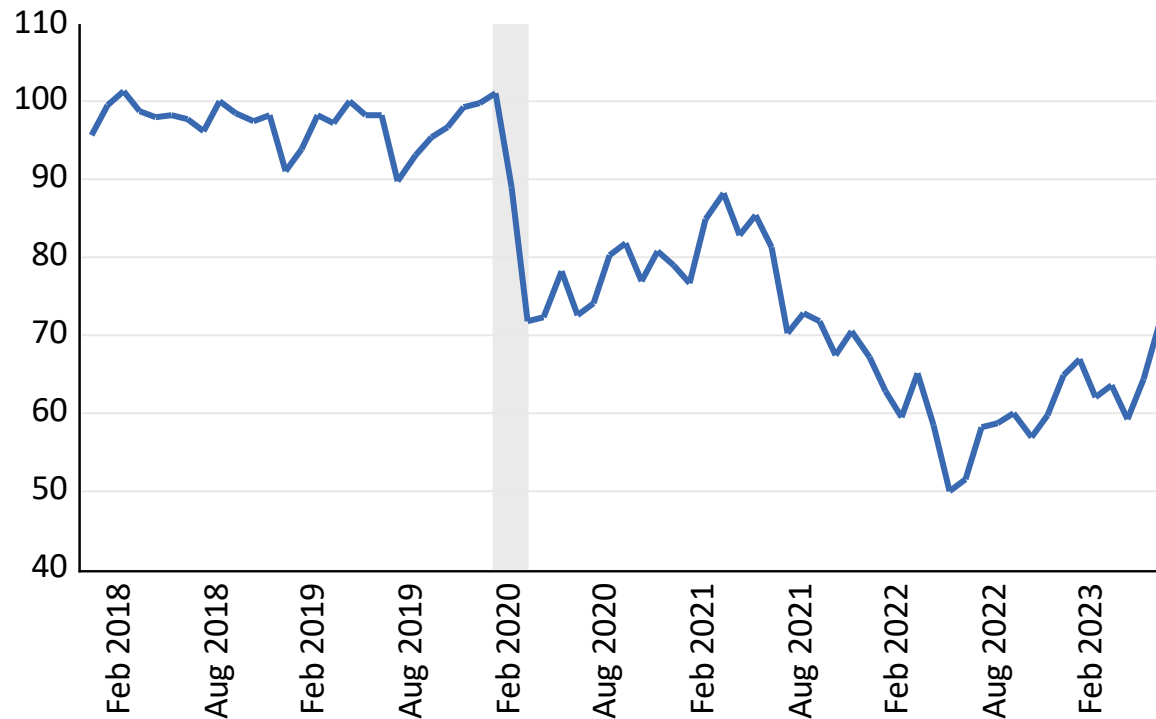
The index for all items less food and energy (core index) rose 0.2% in June, the smallest 1-month increase in that index since August 2021. Indexes which increased in June include shelter, motor vehicle insurance, apparel, recreation, and personal care. The indexes for airline fares, communication, used cars and trucks, and household furnishings and operations were among those that decreased over the month.

The all-items index increased 3.0% for the 12 months ending June; this was the smallest 12-month increase since the period ending March 2021. The core index rose 4.8% over the last 12 months. The energy index decreased 16.7% for the 12 months ending June, and the food index increased 5.7% over the last year.

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

# Consumer Sentiment Increased to 71.6 in July

Consumer Sentiment - Michigan Survey



Source: University of Michigan, Surveys of Consumers

The Consumer Sentiment Index from the University of Michigan Survey increased 11.2% in July to 71.6, up from 64.4 in June. This was its second straight increase and the highest reading since October 2021.

The measure increased 39.0% year-over-year (y/y) from 51.5 in July 2022.

The measure of current economic conditions increased to 76.6 in July, an 11.0% increase from 69.0 in June. The index of consumer expectations increased 11.1% to 68.3 in July, from 61.5 in June.

The release noted that the rise was attributable to the recent slowing in consumer prices as well as continued stability in the labor market.

However, sentiment for lower income consumers declined in July.

Long-run inflation expectations were unchanged in July.

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