

# Monthly Economic Update

---

**DECEMBER 2023, FEATURING NOVEMBER NEWS RELEASES  
WISCONSIN DEPARTMENT OF REVENUE**

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

# Wisconsin Updates

---

Employment

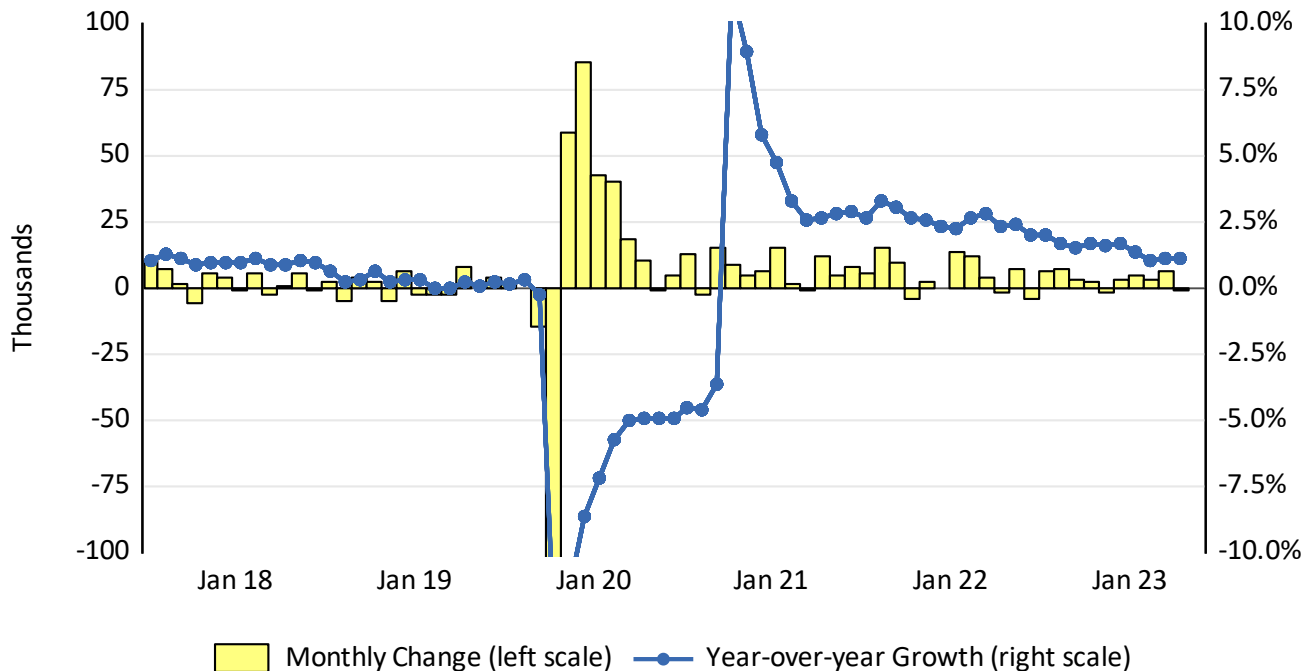
- Sectors

Housing Permits

Exports

# Wisconsin Employment Declined by 1,400 Jobs in October

**Wisconsin Employment**



Wisconsin shed 1,400 jobs in October, and the September data was revised down by 2,500.

Wisconsin employment is 32,800 (1.1%) higher than October of last year.

Private employment declined by 2,800 in October while government employment rose by 1,400. Most of increase in government jobs was in local government.

Job gains in October were seen in trade (+900), professional and business services (+1,500), and private education and health (+900).

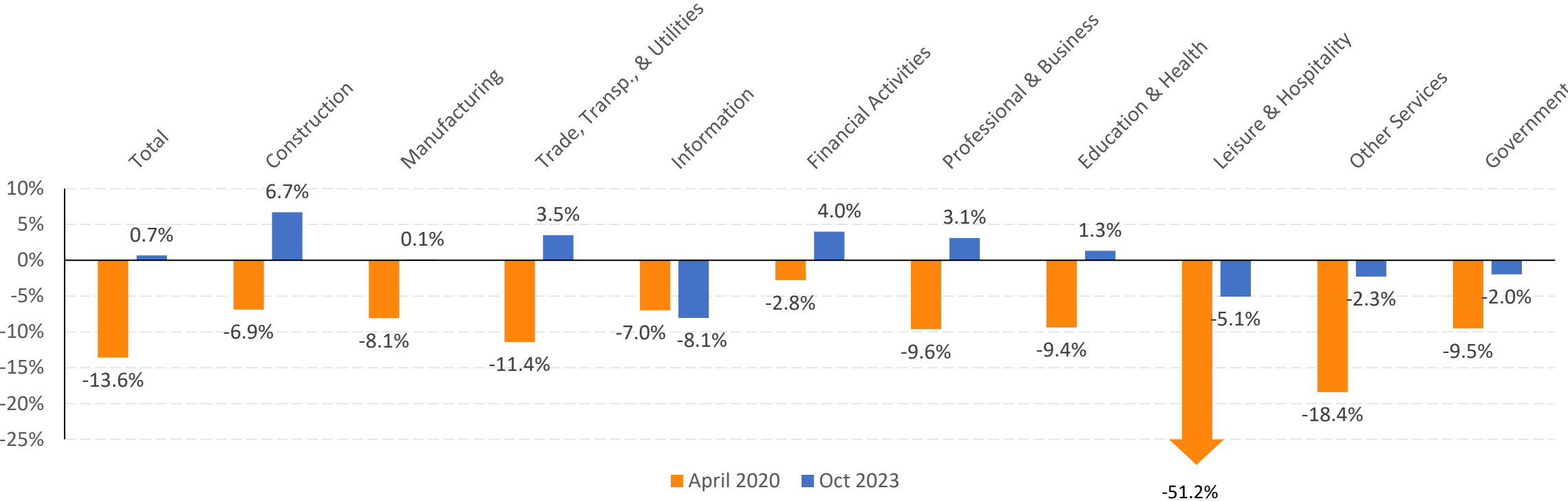
Industries with job losses include construction (-900), manufacturing (-1,200) and leisure and hospitality (-3,000).

Wisconsin's unemployment rate increased to 3.2%, below the U.S. rate of 3.9%. The labor force participation rate was unchanged at 65.8%.

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

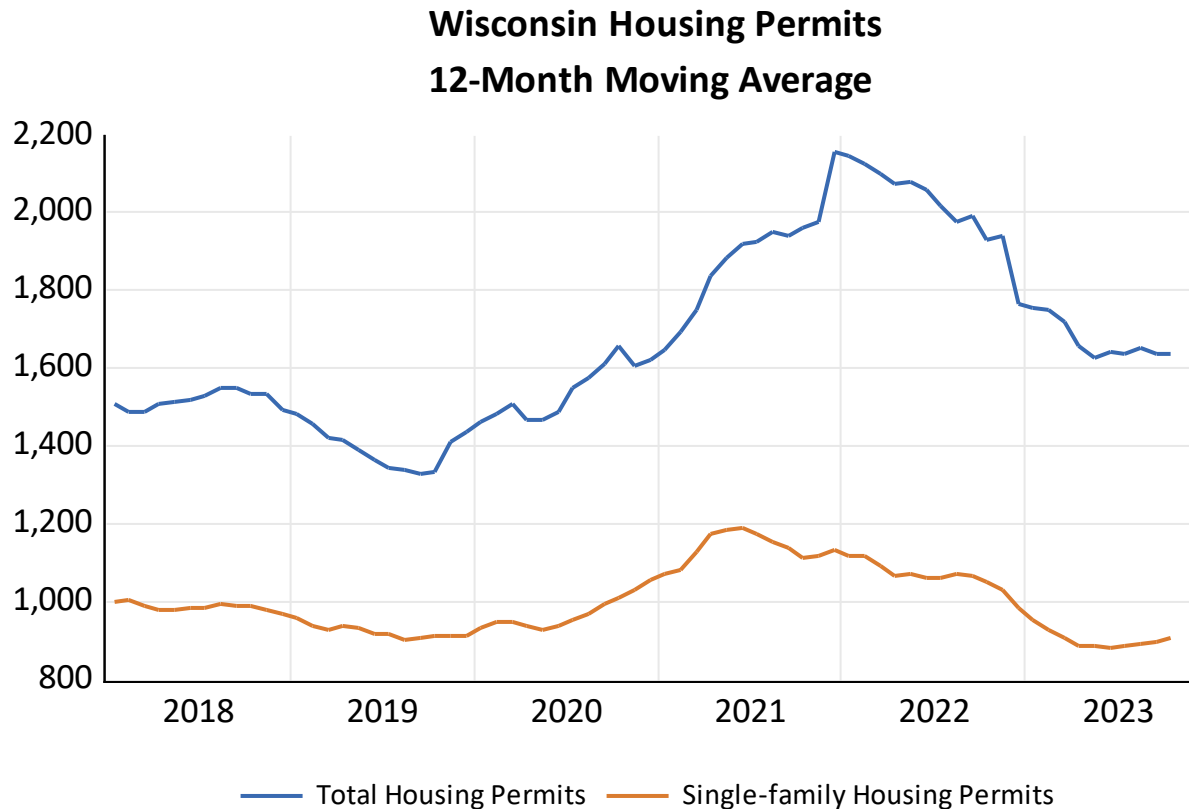
# Through October 2023, Six Employment Sectors Are Above Their Pre-pandemic Peak

Percent Change in Wisconsin Employment Since February 2020



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

# Wisconsin Housing Permits Declined 9.0% Through October



Wisconsin's housing permits have declined 9.0% through the first ten months of 2023. Single-family permits declined 9.7%.

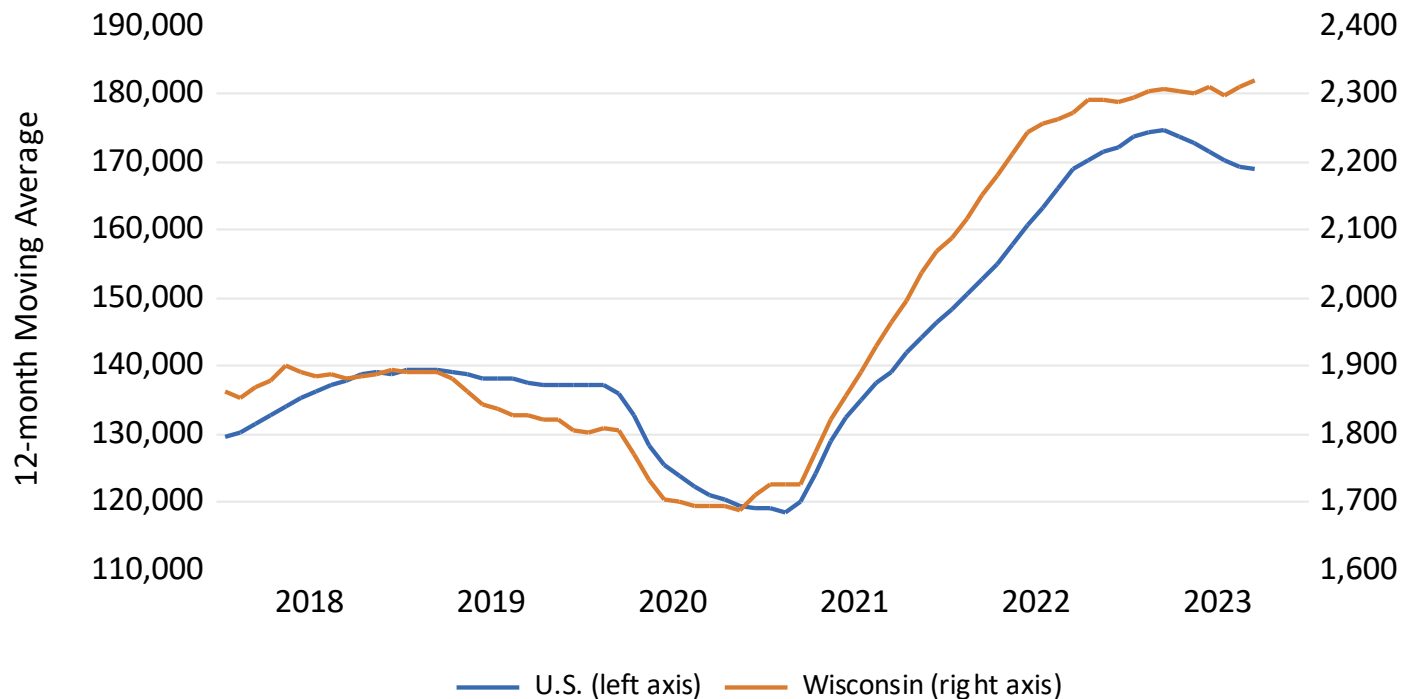
However, declines are slowing or even reversing. Total housing permits are down just 1.1% year-over-year (y/y) and single family permits up 5.4% y/y in the third quarter. These are substantial improvements compared to the double-digit declines earlier in the year.

Nationally, the trend is similar, with total permits still declining but at a slower pace, and single-family permits beginning to rise again.

Source: U.S. Census Bureau

# Wisconsin's Exports Increased 1.9% Through September

Exports of Goods (Millions of Dollars)



Wisconsin's goods exports have increased 1.9% to \$20.9 billion through September of 2023, compared to the same period last year.

Exports to Canada, Wisconsin's largest trade partner, have declined 1.6% year-over-year (y/y) while exports to Mexico are up 21.8% y/y.

Exports of Machinery have increased 4.2% y/y to \$4.6 billion, while exports of computer & electronic products (+17.5% y/y) and transportation equipment (+18.5% y/y) also increased.

Chemicals, Wisconsin's fourth-largest export product, declined 27.0% y/y.

Nationally, exports are down 2.5% y/y through September of this year, on declines in oil and gas exports (-16.1% y/y) and petroleum & coal products (-19.5% y/y).

Source: International Trade Administration, U.S. Department of Commerce

# U.S. Updates

---

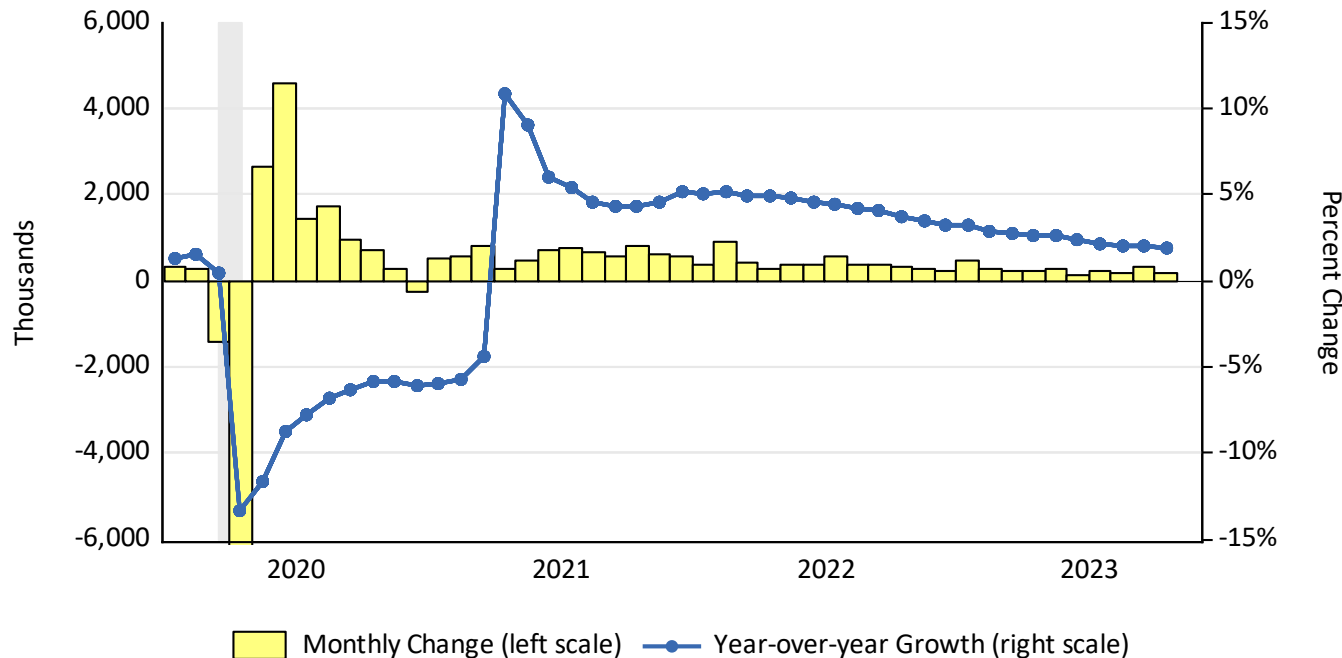
Employment

Inflation (CPI)

Consumer Sentiment

# U.S. Employment Increased by 150,000 in October

**National Employment**



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

Total nonfarm payroll employment increased by 150,000 in October. The change in total nonfarm payroll employment for August and September was revised down a combined 101,000.

Health care added 58,000 jobs in October, with increases in ambulatory health care services (+32,000), hospitals (+18,000), and nursing and residential care facilities (+8,000).

Employment in government increased by 51,000 in October and has returned to its pre-pandemic February 2020 level. In October, employment continued to trend up in local government (+38,000).

Social assistance added 19,000 jobs in October, while construction added 23,000. Employment in manufacturing decreased by 35,000 in October, reflecting a decline of 33,000 in motor vehicles and parts that was largely due to strike activity.

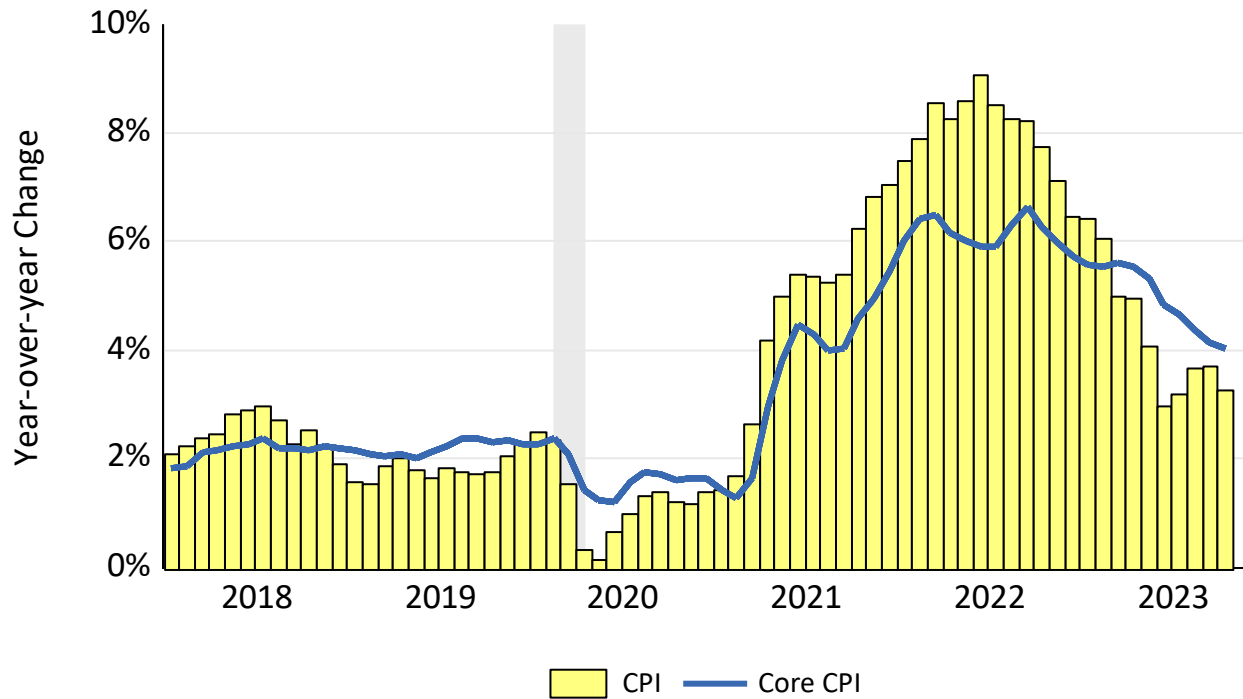
In October, average hourly earnings for all employees on private nonfarm payrolls rose by 7 cents, or 0.2%, to \$34.00. Over the past 12 months, average hourly earnings have increased 4.1%.

The unemployment rate increased from 3.8% in September to 3.9% in October. This has increased from a low of 3.4% in April of this year. Both the labor force participation rate, at 62.7%, and the employment-population ratio, at 60.2%, changed little in October.



# Consumer Price Increases Slow to 3.2% Over Past Twelve Months

Consumer Price Index (CPI)



The Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in October on a seasonally adjusted basis, after increasing 0.4% in September.

The index for shelter continued to rise in October, offsetting a decline in the gasoline index and resulting in the seasonally adjusted index being unchanged over the month. The energy index fell 2.5% and the food index increased 0.3% in October, after rising 0.2% in September.

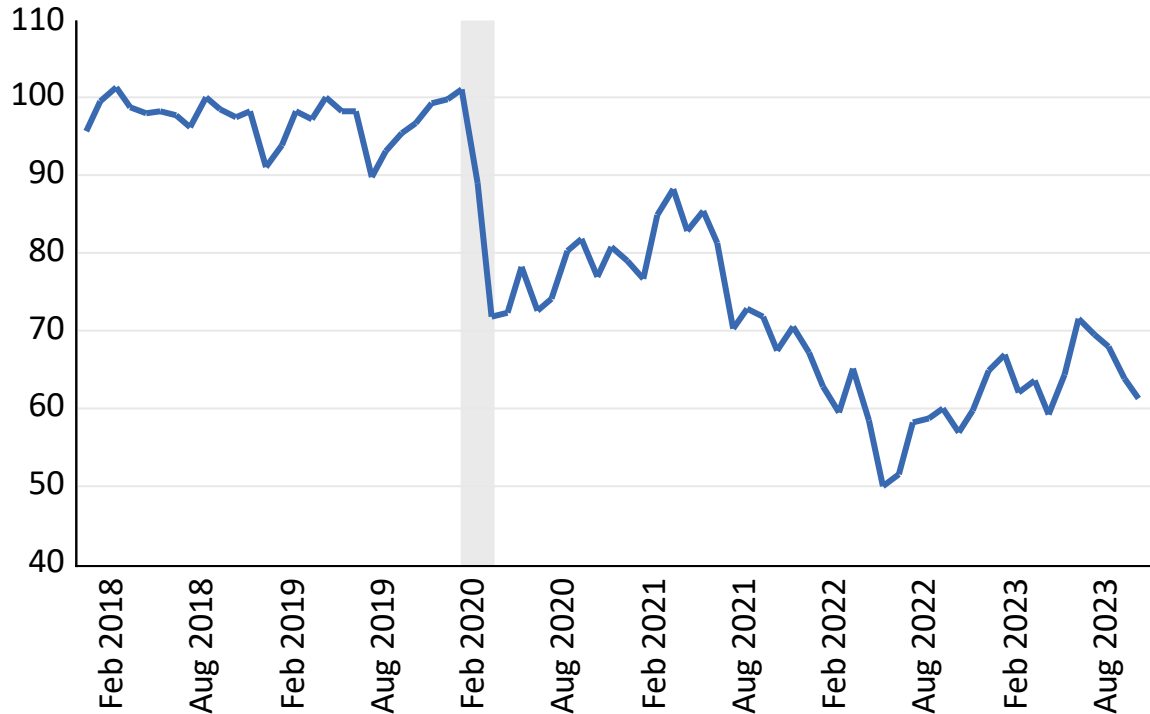
The index for all items less food and energy rose 0.2% in October, after rising 0.3% in September. Indexes which increased in October include rent, motor vehicle insurance, medical care, recreation, and personal care. The indexes for used cars and trucks, communication, and airline fares were among those that decreased over the month.

The all items index rose 3.2% for the 12 months ending October, down from the 3.7% increase in September. The all items less food and energy index rose 4.0% over the last 12 months, its smallest 12-month change since September 2021. The energy index decreased 4.5% for the 12 months ending October, and the food index increased 3.3% over the last year.

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

# Consumer Sentiment Declined in November

Consumer Sentiment - Michigan Survey



Source: Surveys of Consumers, University of Michigan

The consumer sentiment index fell to 61.3 in November 2023, down 3.9% from 63.8% in October but 8.1% above the year-ago reading of 56.7.

The index of current economic conditions fell 3.3%, to 68.3, while the index of consumer expectations fell 4.2% to 56.8. Both measures were above their level in November of last year.

Younger and middle-aged consumers had a strong decline in November, while sentiment improved in those aged 55 and higher.

Year-ahead inflation rose in November, to 4.5%, up from a reading of 4.2% in October. These expectations have risen even though consumers have seen a slowdown in inflation since last year.

# Get in Touch

---

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!**  
[doreconomists@wisconsin.gov](mailto:doreconomists@wisconsin.gov)

**Sign Up** for the Monthly Economic News Update: [Subscribe to DOR E-News \(wi.gov\)](#)