

Monthly Economic Update

JANUARY 2024, 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

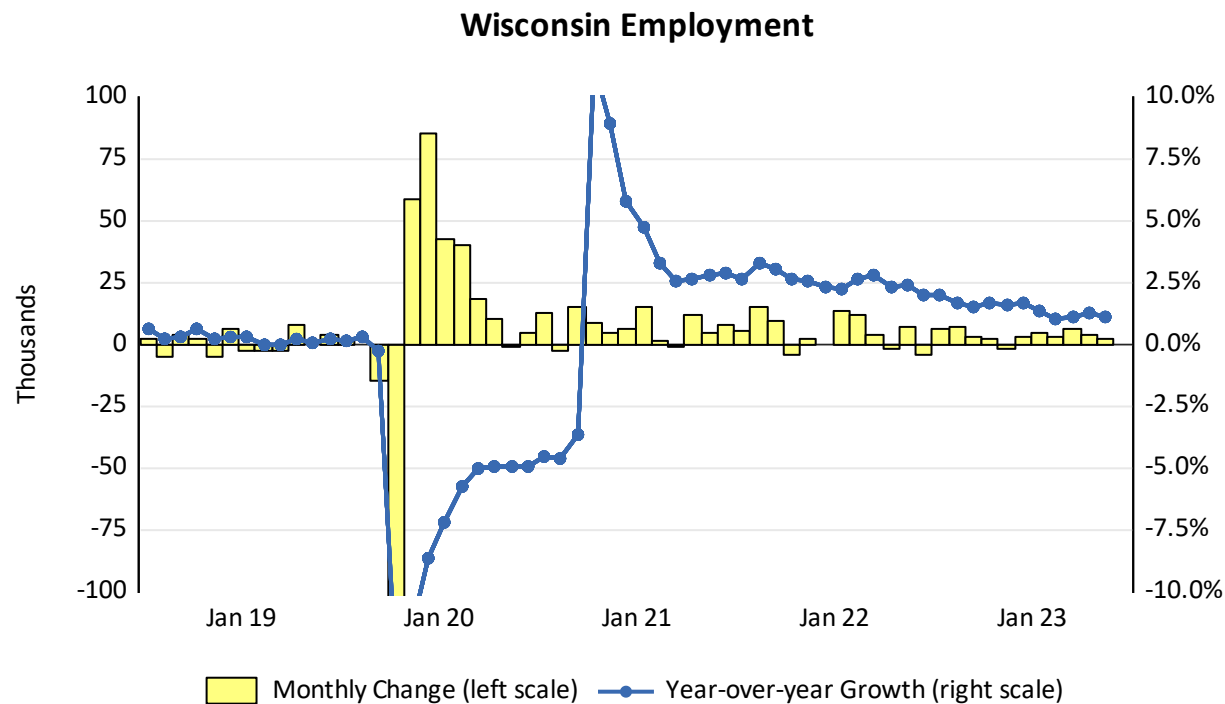
Employment

- Sectors

MSA Employment

2023Q3 Wisconsin Personal Income

Wisconsin Employment Up by 1,700 in November



Wisconsin employment increased by 1,700 in November while October was significantly revised upward mostly due to a large revision to accommodation and food services.

October total employment was 32,300, or 1.1%, above November 2022. Private jobs are 28,700 (1.1%) higher than last year.

Four sectors posted gains in November: leisure and hospitality (2,000), construction (1,200), information (500) and other services (1,000).

Those gains offset small losses in five sectors: professional and business services (-400), manufacturing (-300), trade, transportation and utilities (-100), financial activities (-100), and mining and logging (-100). The education and health services sector was flat.

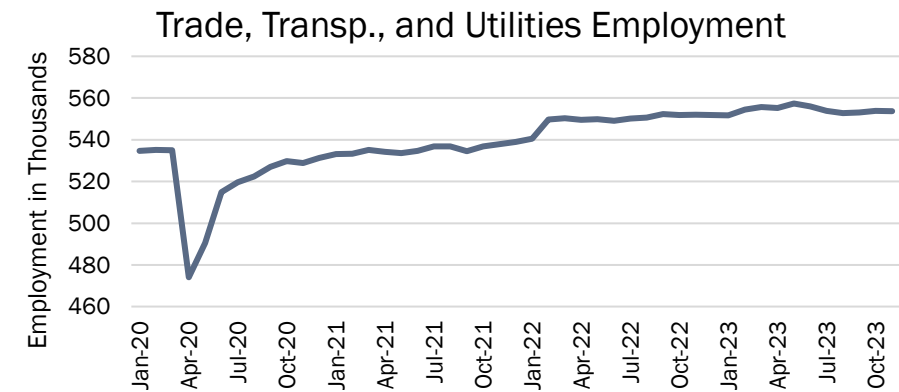
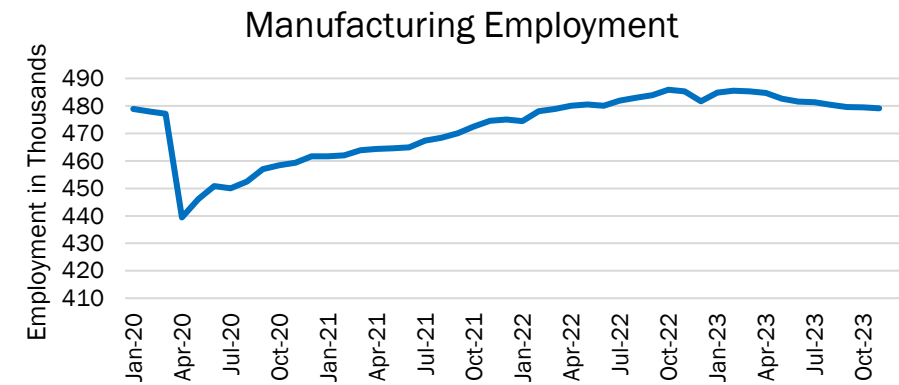
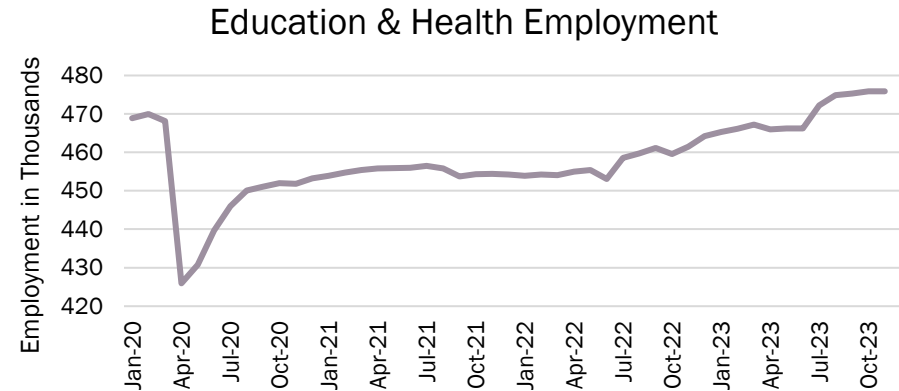
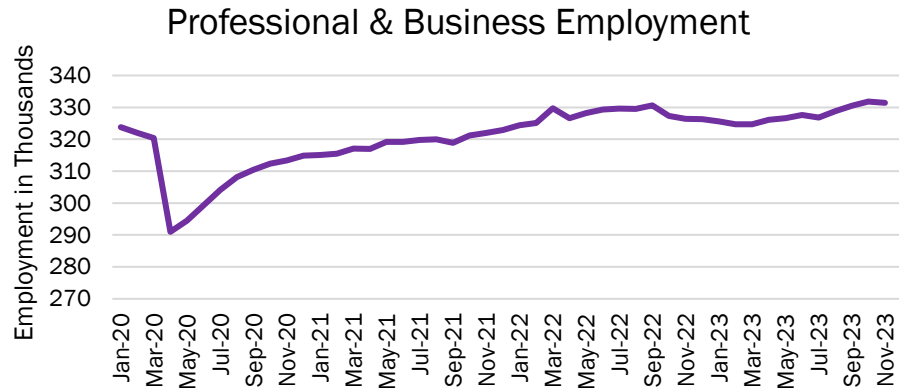
Government employment declined by 2,000 jobs, following a revised gain of 1,600 in October.

The unemployment rate increased for the sixth month in a row to 3.3% in November, compared to 3.7% nationwide. The Wisconsin labor force participation rate ticked up to 65.9%.

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

Wisconsin Employment Sectors:

Professional & Business and Education & Health Employment Continue to Rise;
 Manufacturing and Trade, Trans., & Utilities Employment Move Lower



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

Total Employment in Wisconsin's MSAs

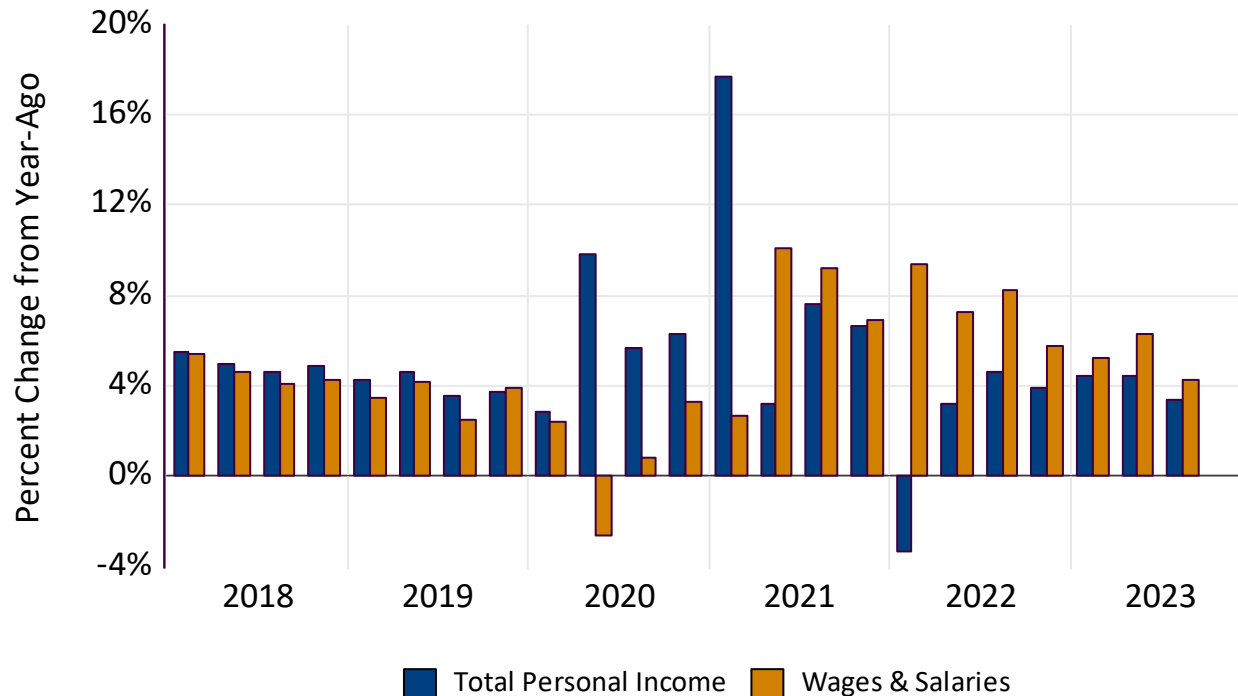
All but one MSA (Eau Claire) has seen employment growth over past year

Employment in Thousands	Nov-22	Oct-23	Nov-23	Monthly Change	Annual Change	Annual % Change
Wisconsin	2,988	3,018.6	3,020.3	1.7	32.3	1.1%
Appleton MSA	128.4	129.7	130	0.3	1.6	1.2%
Eau Claire MSA	89.4	89.5	89.3	-0.2	-0.1	-0.1%
Fond du Lac MSA	48.3	48.9	48.9	0	0.6	1.2%
Green Bay MSA	179.9	181.4	181.5	0.1	1.6	0.9%
Janesville-Beloit MSA	70.3	70.3	70.6	0.3	0.3	0.4%
La Crosse MSA	78.9	79.9	80	0.1	1.1	1.4%
Madison MSA	417.1	424.7	424	-0.7	6.9	1.7%
Milwaukee-Waukesha-West Allis MSA	853.2	855.2	857.1	1.9	3.9	0.5%
Oshkosh-Neenah MSA	97.7	98.2	98.5	0.3	0.8	0.8%
Racine MSA	78	79.8	80	0.2	2	2.6%
Sheboygan MSA	62.4	63	63.4	0.4	1	1.6%
Wausau MSA	72.8	73.1	73.2	0.1	0.4	0.5%

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

Wisconsin Personal Income Up 3.4% in the Third Quarter of 2023

Wisconsin Personal Income and Wages



Wisconsin personal income increased at a seasonally adjusted annual rate (SAAR) of 3.4% in the third quarter of 2023, up from 3.0% in the second quarter. Wisconsin's income growth was 22nd in the country and just below the national increase of 3.4%.

Compared to the prior year, personal income was up 3.4%. Wages and salaries, the largest component of personal income, increased 4.3% y/y. With wages increasing faster than other types of personal income, they have increased to 50.8% of total personal income, up from 48.7% just two years ago.

Earnings were the largest contributor to personal income growth, at 3.8 percentage points. Dividends, interest, and rent added 0.1 percentage point and transfer receipts declined, subtracting 0.5 percentage point.

Real GDP in Wisconsin increased 5.0% in the third quarter at a seasonally adjusted rate. Wisconsin ranked 18th in the nation. It was the second-fastest in the Great Lakes region (behind Michigan) and grew just slightly faster than the U.S. as a whole (at 4.9%).

Source: U.S. Bureau of Economic Analysis

U.S. Updates

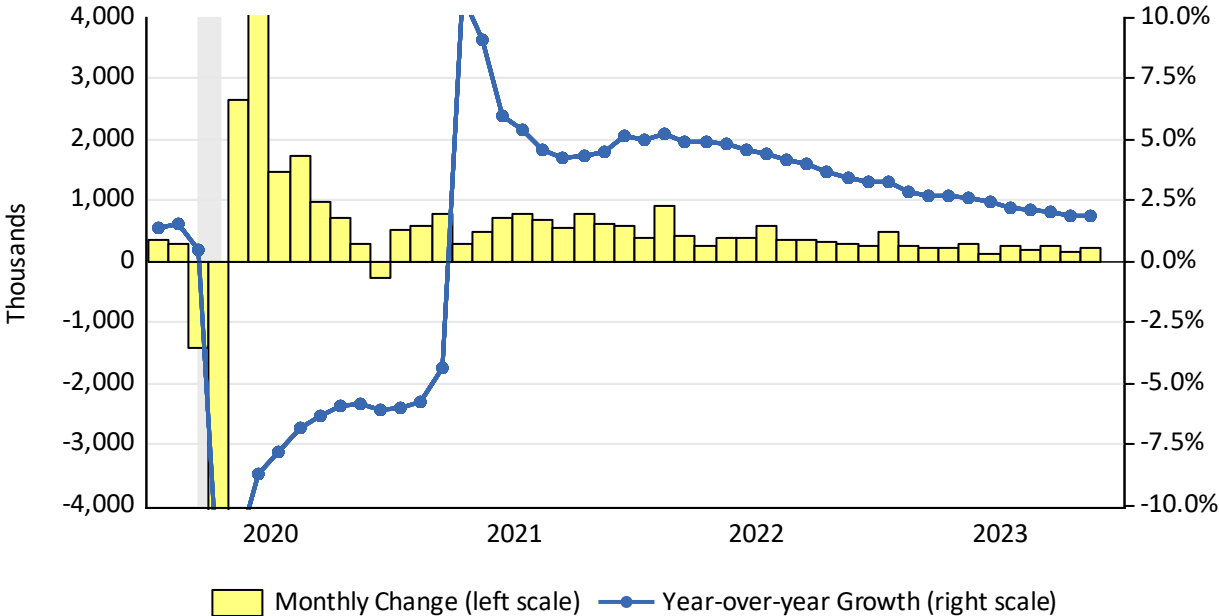
Employment

Inflation (CPI)

Stock Market Indices

U.S. Added 199,000 Jobs in November

National Employment



Total nonfarm payroll employment increased by 199,000 in November. The change in total nonfarm payroll employment for September and October combined is 35,000 lower than previously reported.

In November, health care added 77,000 jobs, above the average monthly gain of 54,000 over the prior 12 months. Over the month, job gains continued in ambulatory health care services (+36,000), hospitals (+24,000), and nursing and residential care facilities (+17,000).

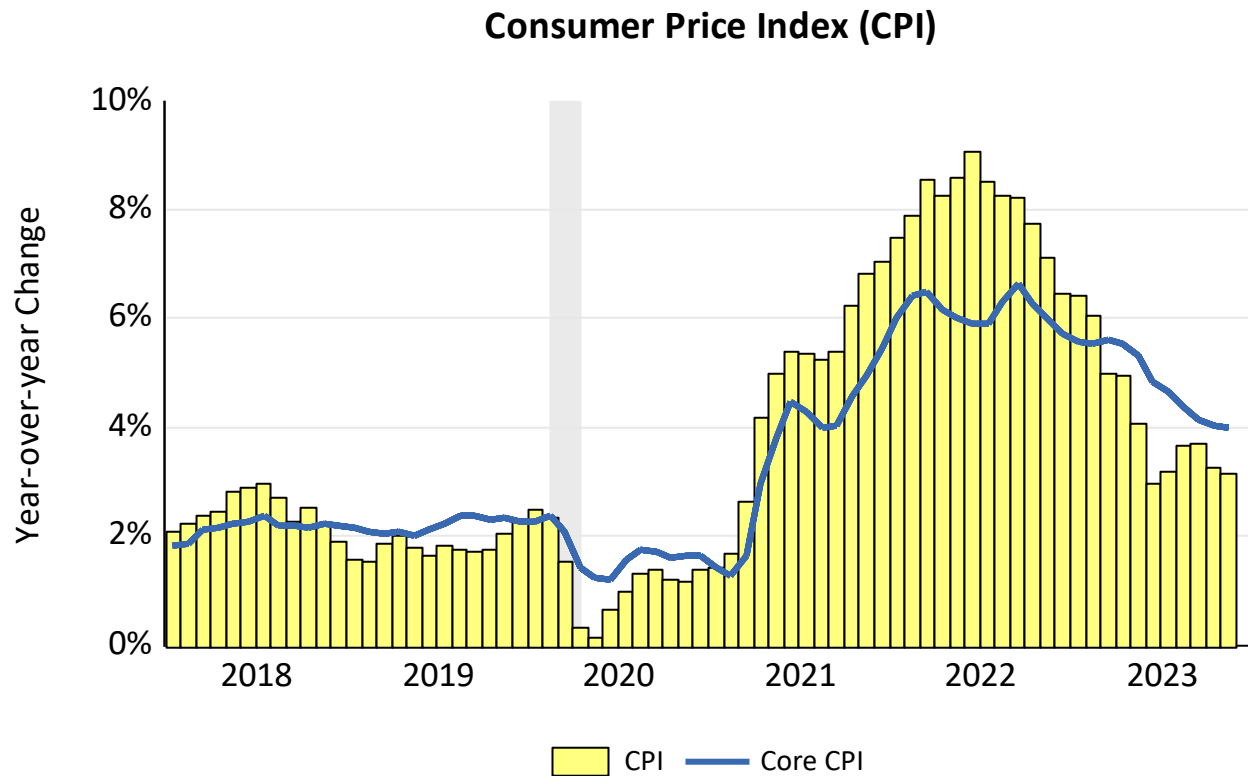
Government employment increased by 49,000 in November, in line with the average monthly gain of 55,000 over the prior 12 months. Employment continued to trend up in local government (+32,000) and state government (+17,000) over the month.

Employment in manufacturing rose by 28,000 in November, reflecting an increase of 30,000 in motor vehicles and parts as workers returned from a strike. Employment in manufacturing has shown little net change over the year.

The unemployment rate edged down to 3.7% in November. The employment-population ratio increased by 0.3 percentage point to 60.5% in November. The labor force participation rate was little changed at 62.8% and has been essentially flat since August.

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

Consumer Prices Increased 3.1% Over Past Year



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

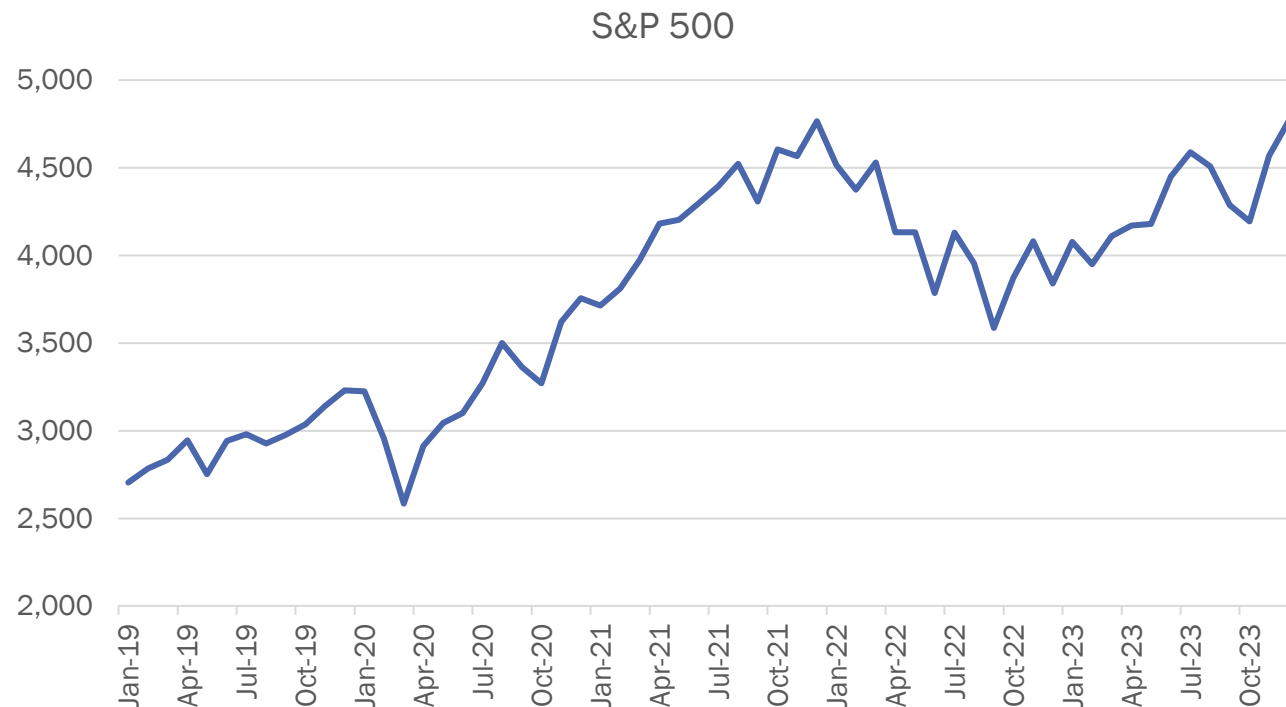
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1% in November on a seasonally adjusted basis, after being unchanged in October. Over the last 12 months, the all items index increased 3.1% before seasonal adjustment.

The index for shelter continued to rise in November, offsetting a decline in the gasoline index. The energy index fell 2.3% over the month with a 6.0% decline in the gasoline index. The food index increased 0.2% in November, after rising 0.3% in October.

The core consumer prices index rose 0.3% in November, after rising 0.2% in October. Indexes which increased in November include rent, medical care, and motor vehicle insurance. The indexes for apparel, household furnishings and operations, communication, and recreation were among those that decreased over the month.

The all items index rose 3.1% for the 12 months ending November, a smaller increase than the 3.2% increase seen in October. The core index rose 4.0% over the last 12 months, same as the prior month. The energy index decreased 5.4% for the 12 months ending November, while the food index increased 2.9% over the last year.

Stock Market Indices Up in 2023



The S&P 500 Stock Market Index experienced a rocky year in 2023, but ended the year on a high note, up 24%. This follows a decline of 19% in 2022.

Stocks fell between July and October of 2023 but rebounded in the last two months of the year.

Other stock market indices showed similar movements over the course of the year but ended with different rates of change, with the Dow up around 14% but the Nasdaq up over 40%.

Stock indices around the world were mixed, with the Shanghai Composite down around 5%, the Nikkei 225 up nearly 30%. In Europe, the DAX was up around 18% for the year while the UK FTSE 100 was nearly flat. Source: WSJ.

Source: S&P Dow Jones Indices LLC, S&P 500 [SP500], retrieved from FRED, Federal Reserve Bank of St. Louis

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