

Monthly Economic Update

**MARCH 2025, FEATURING FEBRUARY NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE**

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

Wisconsin Updates

County Employment

2024 Exports

Housing Permits

Annual Percentage Change

-7.6% 5.3%

State	Annual Percentage Change
Alaska	2.8%
Alabama	-2.6%
Arizona	2.0%
Arkansas	0.5%
California	3.9%
Colorado	-1.8%
Connecticut	2.4%
Delaware	-7.6%
District of Columbia	0.4%
Florida	-1.6%
Georgia	0.2%
Hawaii	-4.3%
Idaho	-1.5%
Illinois	-2.5%
Indiana	2.5%
Iowa	1.1%
Kansas	0.5%
Kentucky	2.2%
Louisiana	0.8%
Maine	0.3%
Maryland	0.8%
Massachusetts	2.4%
Michigan	-0.2%
Minnesota	0.1%
Mississippi	0.7%
Missouri	0.6%
Montana	1.2%
Nebraska	1.4%
Nevada	-1.3%
New Hampshire	-1.0%
New Jersey	-2.3%
New Mexico	0.6%
New York	1.0%
North Carolina	1.1%
North Dakota	-3.5%
Ohio	4.2%
Oklahoma	-3.0%
Oregon	4.2%
Pennsylvania	1.7%
Rhode Island	-1.8%
South Carolina	0.6%
South Dakota	-1.1%
Tennessee	1.0%
Texas	1.8%
Utah	-0.5%
Vermont	2.3%
Virginia	1.0%
Washington	1.0%
West Virginia	4.8%
Wisconsin	0.1%
Wyoming	2.1%

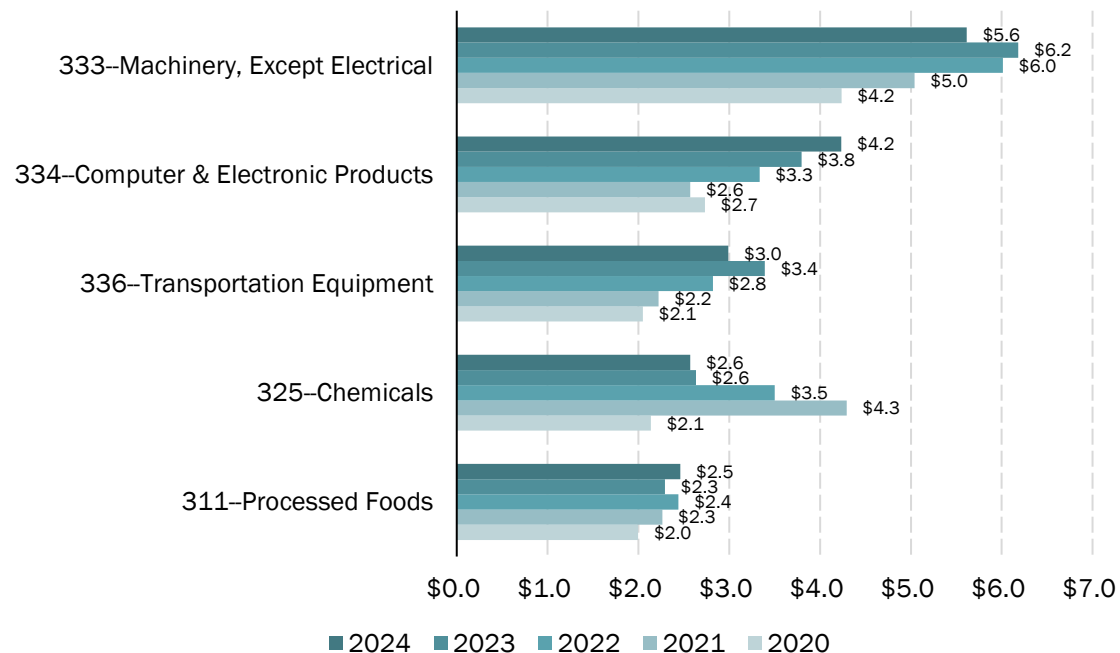
Wisconsin employment grew 0.6% between the third quarter of 2023 and the third quarter of 2024. However, growth varied across the states' 72 counties.

By size, the largest increase was in Dane County with an employment increase of 4,150, 23% of the state's increase of 18,000. Milwaukee County, the largest in the state by population and employment, saw an employment increase of 1,810, 10.1% of the state total. The largest decline was in Fond du Lac County, which shed 810 jobs between 2023Q3 and 2024Q3.

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages (QCEW)

Wisconsin's Exports of Goods Declined 1.9% in 2024

Wisconsin's Main Exports (In Billions of USD)



Exports of goods from Wisconsin declined 1.9% in 2024 to \$27.5 billion. Exports of Machinery, Wisconsin's largest export category, declined 9.2% to \$5.6 billion, while exports of computer and electronic products increased 11.5% to \$4.2 billion.

Exports to Canada, Wisconsin's largest trading partner, declined 6.4% to \$7.9 billion, after topping \$8 billion the past two years. 28.9% of Wisconsin's goods exports went to Canada.

Mexico is Wisconsin's second-largest export partner, receiving 15.8% of Wisconsin's exports. Exports to Mexico increased 0.8% to \$4.4 billion in 2024.

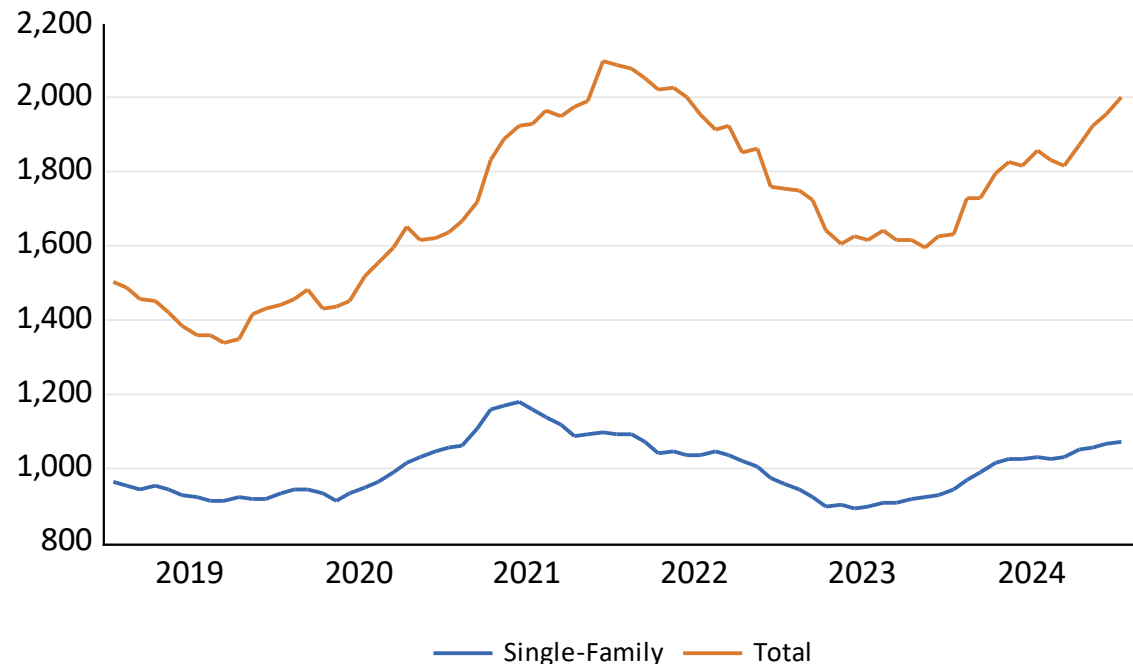
China is the third-largest destination of Wisconsin's exports, making up 5.7% of the state's total exports. In 2024, exports to China totaled \$1.6 billion, an increase of 4.2%.

More information on Wisconsin's Goods Exports are available at [WI Exports | Tableau Public](#).

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

Wisconsin Housing Permits Rise in 2024

Wisconsin Housing Permits, 12-month Moving Average



Source: U.S. Census Bureau, New Private Housing Units Authorized by Building Permits for Wisconsin, retrieved from FRED, Federal Reserve Bank of St. Louis, March 4, 2025.

Wisconsin housing permits increased 20.3% in 2024 to 23,462, driven by a 27.5% increase in multi-family permits. Single family housing permits increased 14.8%.

Permits in 2024 nearly hit their recent high of 25,165 from 2021. However, permits reached nearly 40,000 during the housing boom of the early 2000s before falling to just over 10,000 in 2009. Permits have not recovered to their 2003 record level, and housing remains in tight supply.

Nationally, total housing permits declined 3.7% in 2024. However, single family permits increased for the first time in three years, rising 6.0% over the prior year.

Similar to Wisconsin, national housing permits peaked during the housing boom before falling nearly 75% to a low in 2009. Despite reaching a recent peak in 2021, housing permits have not recovered to their prior record set in 2005.

U.S. Updates

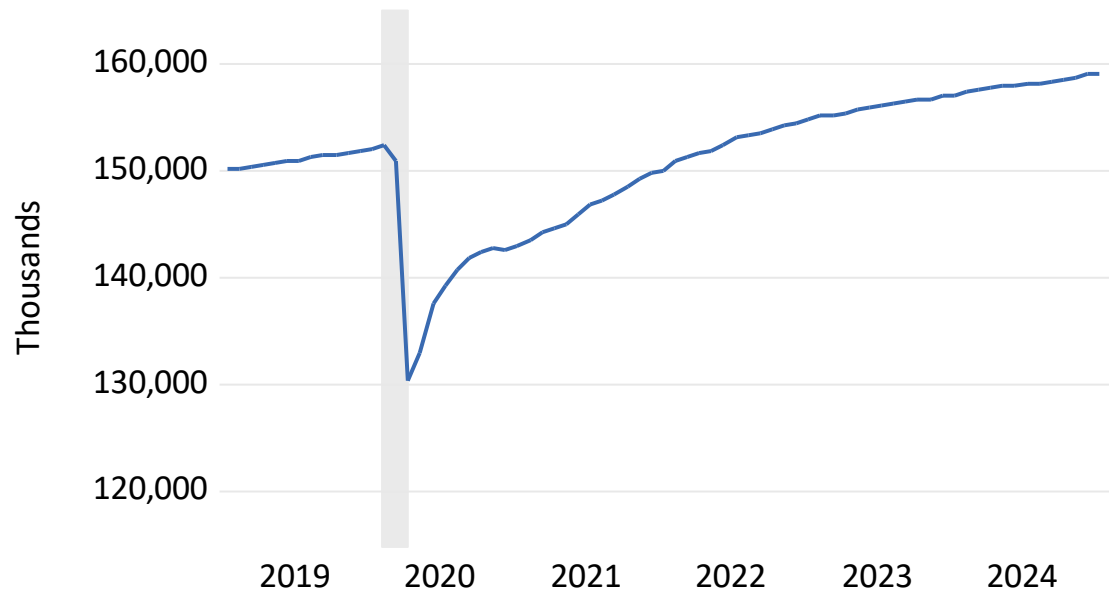
Employment

Inflation (CPI)

Mortgage Rates

U.S. Added 143,000 Jobs in January

U.S. Total Nonfarm Employment



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

Total nonfarm payroll employment rose by 143,000 in January, and the unemployment rate edged down to 4.0%. With revisions, employment in November and December combined is 100,000 higher than previously reported.

Health care added 44,000 jobs in January, with gains in hospitals (+14,000), nursing & residential care facilities (+13,000), and home health care services (+11,000).

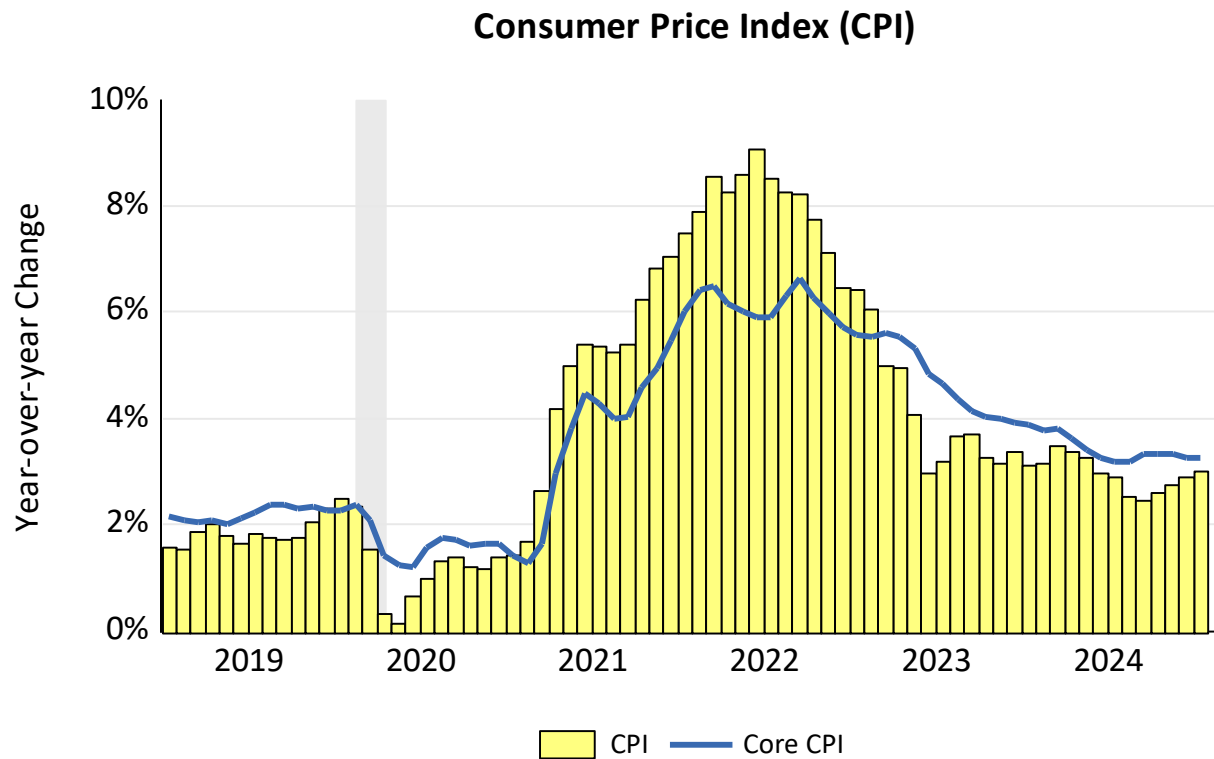
Employment in retail trade increased by 34,000 in January. Job gains occurred in general merchandise retailers (+31,000) and furniture and home furnishings retailers (+5,000).

Social assistance added 22,000 jobs in January, led by individual and family services (+20,000). Government employment continued to trend up in January (+32,000), similar to the average monthly gain in 2024 (+38,000). In January, average hourly earnings for all employees on private nonfarm payrolls rose by 17 cents, or 0.5%, to \$35.87. Over the past 12 months, average hourly earnings have increased by 4.1%. The average workweek for all employees on private nonfarm payrolls edged down by 0.1 hour to 34.1 hours in January.

In January, both the labor force participation rate (62.6%) and the employment-population ratio (60.1%) were unchanged, after accounting for the annual adjustments to the population controls. Both measures have been relatively flat in recent months.

The February employment report will be released Friday, March 7. Forecasters expect an increase of 158,000.

Annual Price Change Increased to 3.0% in January



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

The Consumer Price Index for All Urban Consumers (CPIU) increased 0.5% on a seasonally adjusted basis in January, after rising 0.4% in December. Over the last 12 months, the all items index increased 3.0% before seasonal adjustment.

The index for shelter rose 0.4% in January, accounting for nearly 30% of the monthly all items increase. The energy index rose 1.1% over the month, as the gasoline index increased 1.8%. The index for food also increased in January, rising 0.4% as the index for food at home rose 0.5% and the index for food away from home increased 0.2%.

The core index, which excludes food and energy, rose 0.4% in January. Indexes that increased over the month include motor vehicle insurance, recreation, used cars and trucks, medical care, communication, and airline fares. The indexes for apparel, personal care, and household furnishings and operations were among the few major indexes that decreased in January.

The all items index rose 3.0% for the 12 months ending January, after rising 2.9% over the 12 months ending December. The core index rose 3.3% over the last 12 months. The energy index increased 1.0% for the 12 months ending January, while the food index increased 2.5% over the last year, with a 53% increase in eggs prices.

Mortgage Rates Inched Lower in February

Average Thirty Year Fixed Rate Mortgage



The average thirty year fixed rate mortgage moved higher in mid-January, reaching just over 7%.

Since then, the rate has declined again, reaching 6.76% the week ending February 28, 2025. Currently, rates are more than double the recent low of 2.65% reached in January 2021.

Higher mortgage rates translate into higher mortgage payments for homebuyers, on top of higher home prices.

According to the Home Affordability Monitor from the Federal Reserve Bank of Atlanta, the monthly home mortgage payment in January 2025 for the median-priced home was \$2,327. That's up from \$1,048 in January 2021, an increase of 1.22%.

Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from FRED, Federal Reserve Bank of St. Louis, March 4, 2025.

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