

Monthly Economic Update

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

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

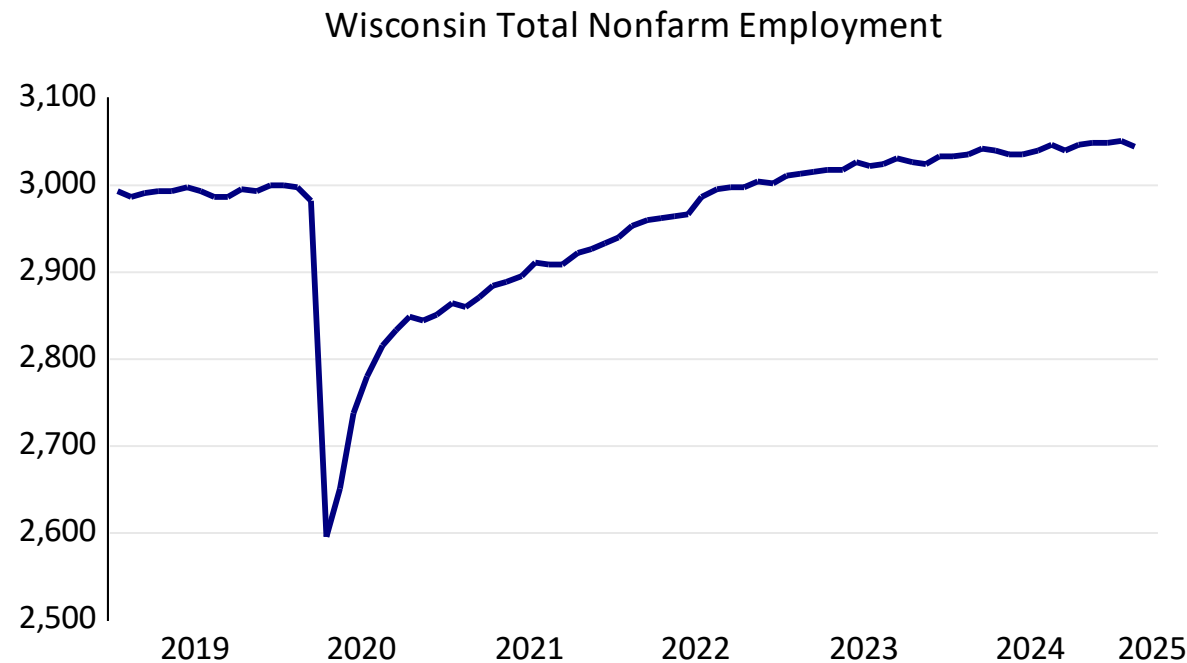
Wisconsin Updates

Employment

- Sectors
- MSA Employment

Wisconsin Personal Income, 2024Q4

Wisconsin Employment Down 6,200 in February



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

The headline number of jobs in Wisconsin declined by 6,200 in February. However, most of this was a swing in the government numbers: the 5,000 jobs that the data shows the state added in January were a subtraction in February. Private employment in February declined by 2,900.

Over the past year, Wisconsin employment has increased by 8,800, or 0.3%, versus an increase of 1.2% at the national level.

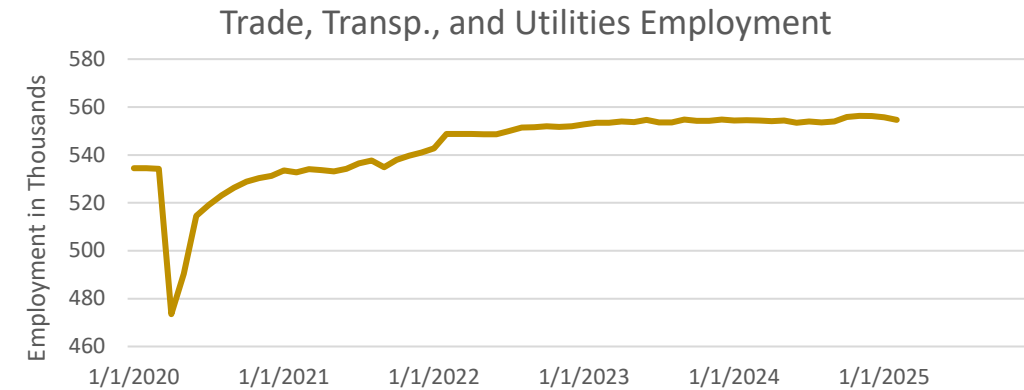
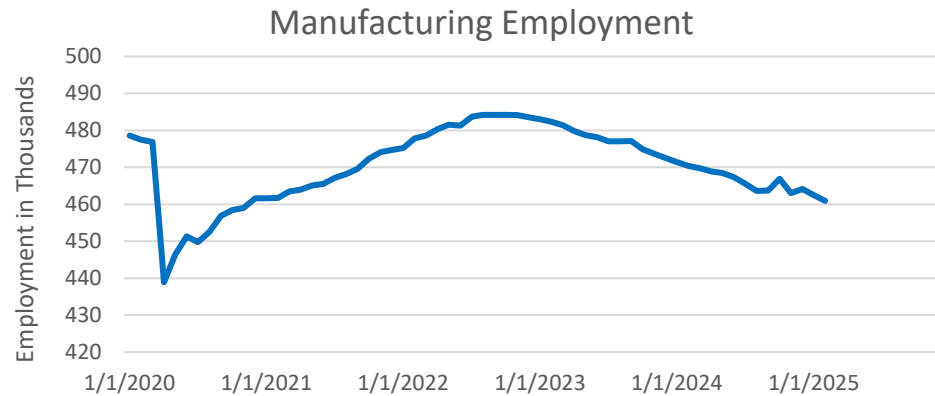
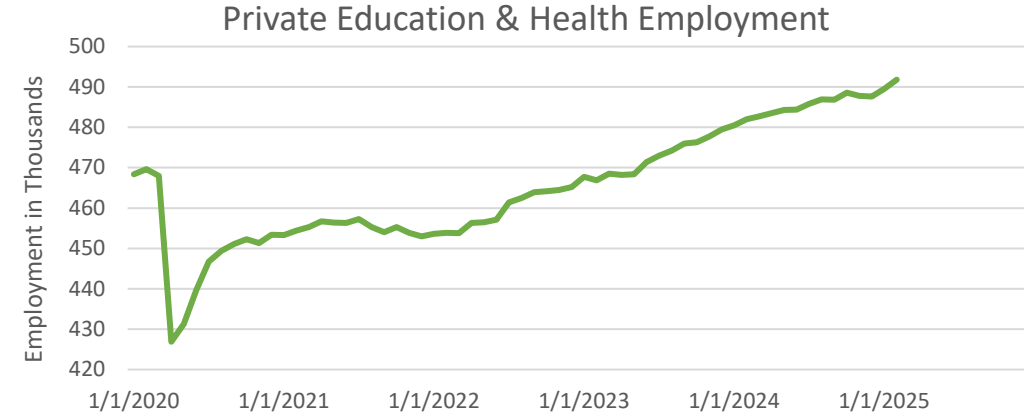
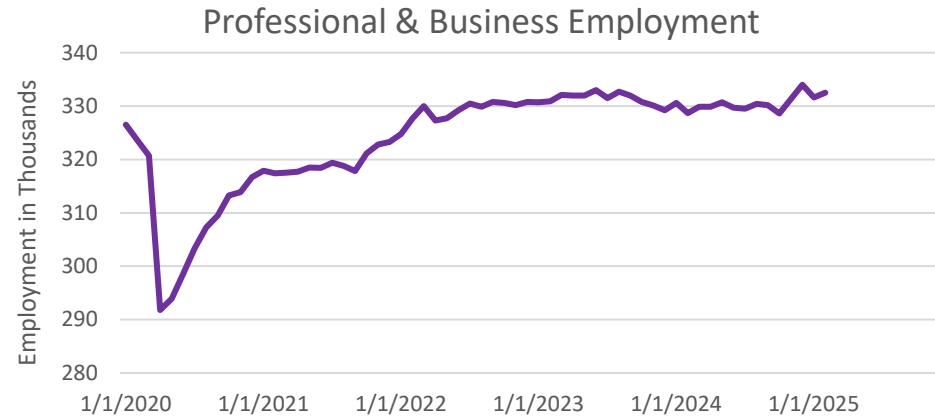
The state has lost 8,500 jobs in the goods-producing sector of the economy over the past year, with a decrease of 9,500 jobs in manufacturing. These losses were partially offset by increases in construction and mining & logging.

The private service-providing sector, meanwhile, has seen an increase of 14,600 jobs since February 2024. The largest increase was in education and healthcare, which added 9,800 jobs, mostly in healthcare.

The state unemployment rate was 3.2% in February 2025, unchanged from January and 0.9 percentage points below the national rate of 4.1%. The state labor force participation rate inched lower, to 65.8% in February from 65.9% in January.

Revisions to employment show faster growth in 2023 than previously reported and slower growth in 2024. By sector, manufacturing employment was revised lower while private education and healthcare was revised up.

Revisions Show Wisconsin Manufacturing Employment Falling



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

Seven of WI's 13 Metro Areas Saw Employment Increase Over the Year

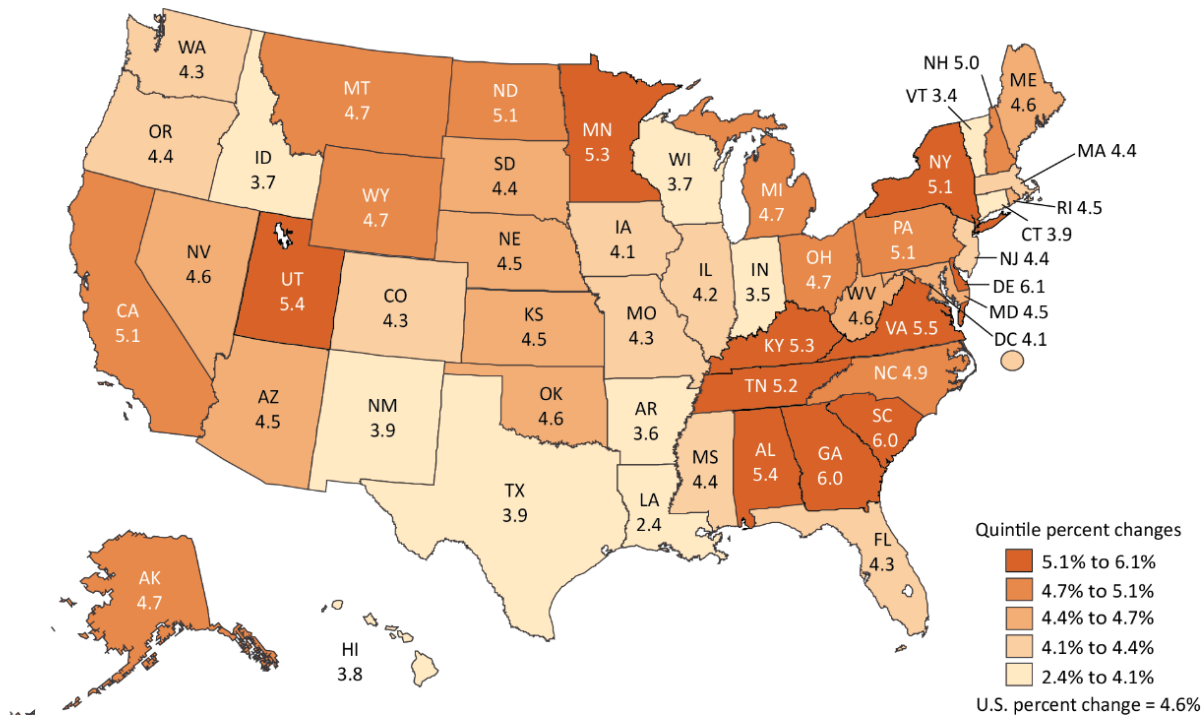
Employment in Thousands

	February 2024	January 2025	February 2025	1-month Change	1-year Change	1-year % Change
Wisconsin	3034.9	3049.9	3043.7	-6.20	8.80	0.3%
Appleton MSA	129.1	129.3	129.5	0.20	0.40	0.3%
Eau Claire MSA	90.0	89.9	90.0	0.10	0.00	0.0%
Fond du Lac MSA	47.0	46.5	46.5	0.00	-0.50	-1.1%
Green Bay MSA	179.7	181.7	181.9	0.20	2.20	1.2%
Janesville-Beloit MSA	71.8	72.3	72.3	0.00	0.50	0.7%
Kenosha MSA	77.2	78.4	78.2	-0.20	1.00	1.3%
La Crosse-Onalaska MSA	87.1	87.5	87.7	0.20	0.60	0.7%
Madison MSA	430.2	429.8	429.1	-0.70	-1.10	-0.3%
Milwaukee-Waukesha MSA	861.0	864.3	864.0	-0.30	3.00	0.3%
Oshkosh-Neenah MSA	98.1	96.8	96.8	0.00	-1.30	-1.3%
Racine-Mount Pleasant MSA	79.9	78.6	78.6	0.00	-1.30	-1.6%
Sheboygan MSA	63.1	63.6	63.7	0.10	0.60	1.0%
Wausau MSA	72.2	71.9	72.0	0.10	-0.20	-0.3%

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

Wisconsin Personal Income Increased 3.7% in 2024Q4

Personal Income: Percent Change at Annual Rate, 2024:Q3–2024:Q4



U.S. Bureau of Economic Analysis

Wisconsin total personal income increased at an annual rate of 3.7% in the fourth quarter of 2024, the same as the previous quarter. The state ranked 45th in personal income growth in the fourth quarter, behind the nation's 4.6% growth and the Great Lakes Region's growth of 4.3%. Among the five states in the Great Lakes Region (Illinois, Indiana, Michigan, Ohio, and Wisconsin), Wisconsin ranked fourth, with only Indiana seeing slower growth (3.5%).

For 2024 as a whole, Wisconsin personal income increased 4.9%. The state grew faster than the region, which saw 4.7% growth, and ranked 31st in the nation. Nationally, personal income increased 5.4% in 2024.

Net earnings, which includes wages and salaries, supplements to wages and salaries, and proprietors' income, was the fastest-growing component of personal income in Wisconsin in 2024, with an increase of 5.2% Transfer receipts increased 4.9%, and dividends, interest, and rent increased 3.8%.

Wisconsin wages and salaries increased at an annual rate of 4.1% in the fourth quarter and 5.2% over the year. Meanwhile per capita personal income (PCPI) rose to \$67,586 in 2024, 93% of national PCPI of \$72,425.

Real GDP grew at an annual rate of 0.7% in Wisconsin in the fourth quarter and 2.8% in 2024. Wisconsin's real GDP growth ranked 47th in the fourth quarter but ranked 21st in 2024, increasing at the same rate as in the U.S.

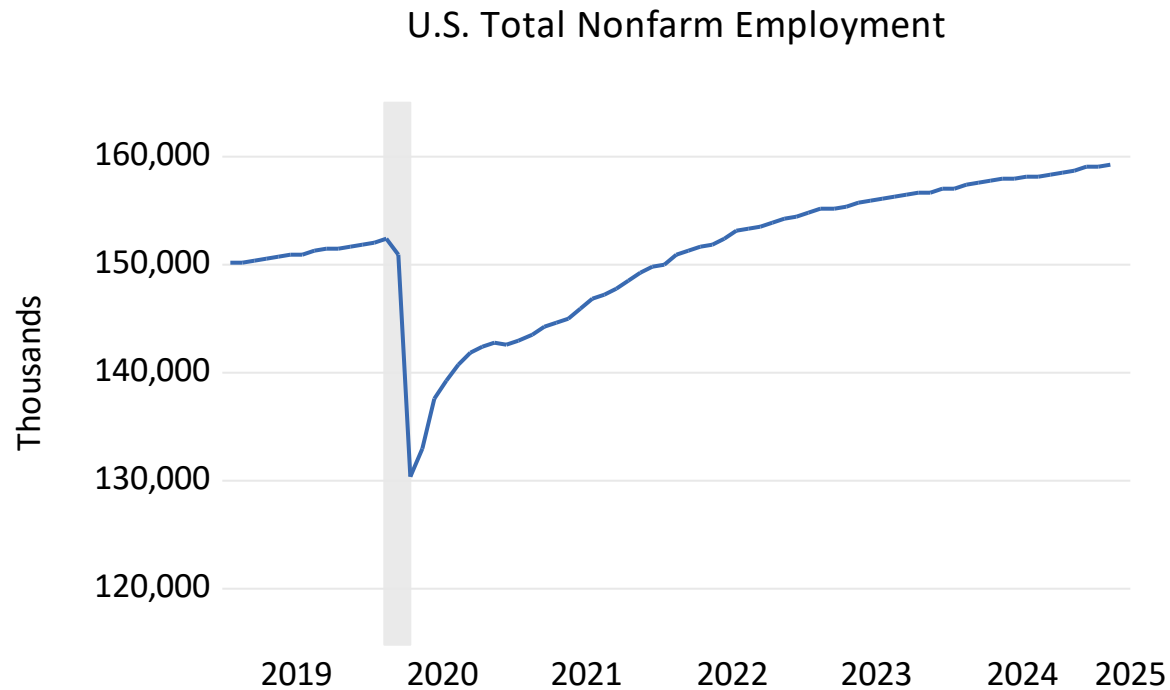
U.S. Updates

Employment

Inflation (CPI)

State Coincident Index

U.S. Added 151,000 Jobs in February



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

Total nonfarm payroll employment rose by 151,000 in February, and the unemployment rate changed little at 4.1%, the U.S. Bureau of Labor Statistics reported. Revisions to employment in the prior two months were a combined 2,000 fewer jobs.

Health care added 52,000 jobs in February. Job growth continued in ambulatory health care services (+26,000), hospitals (+15,000), and nursing and residential care facilities (+12,000).

Employment in financial activities rose by 21,000 in February, with increases in real estate and rental and leasing (+10,000) and insurance carriers and related activities (+5,000). Commercial banking lost 5,000 jobs.

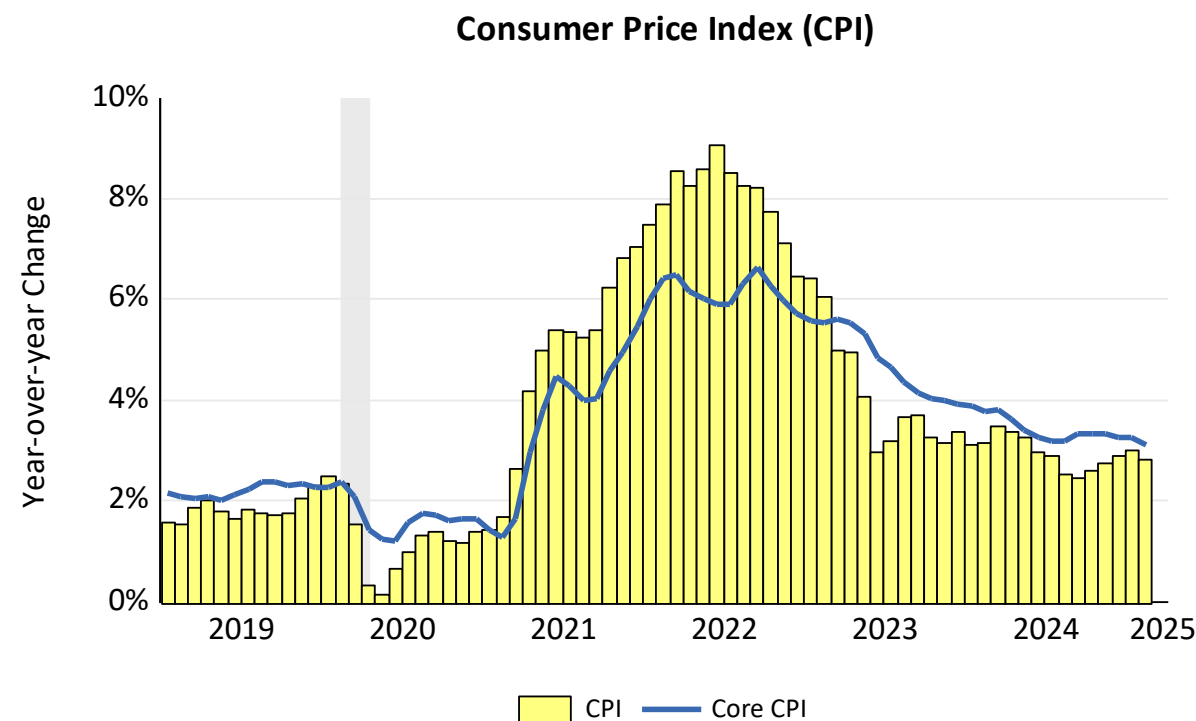
Transportation and warehousing employment continued to trend up in February (+18,000). Over the month, job growth occurred in couriers and messengers (+24,000) and air transportation (+4,000).

Employment in social assistance continued to trend up in February (+11,000), with an increase in individual and family services (+10,000).

In February, average hourly earnings for all employees on private nonfarm payrolls rose by 10 cents, or 0.3%, to \$35.93. Over the past 12 months, average hourly earnings have increased by 4.0%. The average workweek was unchanged at 34.1 hours.

Employment in March will be reported on Friday April 4th and is expected to have slowed, with consensus expectations for 135,000 new jobs added. The unemployment rate is expected to hold steady at 4.1%.

Annual Prices Increased 2.8% Over Past Year



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

The Consumer Price Index for All Urban Consumers (CPIU) increased 0.2% on a seasonally adjusted basis in February, after rising 0.5% in January, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index increased 2.8% before seasonal adjustment.

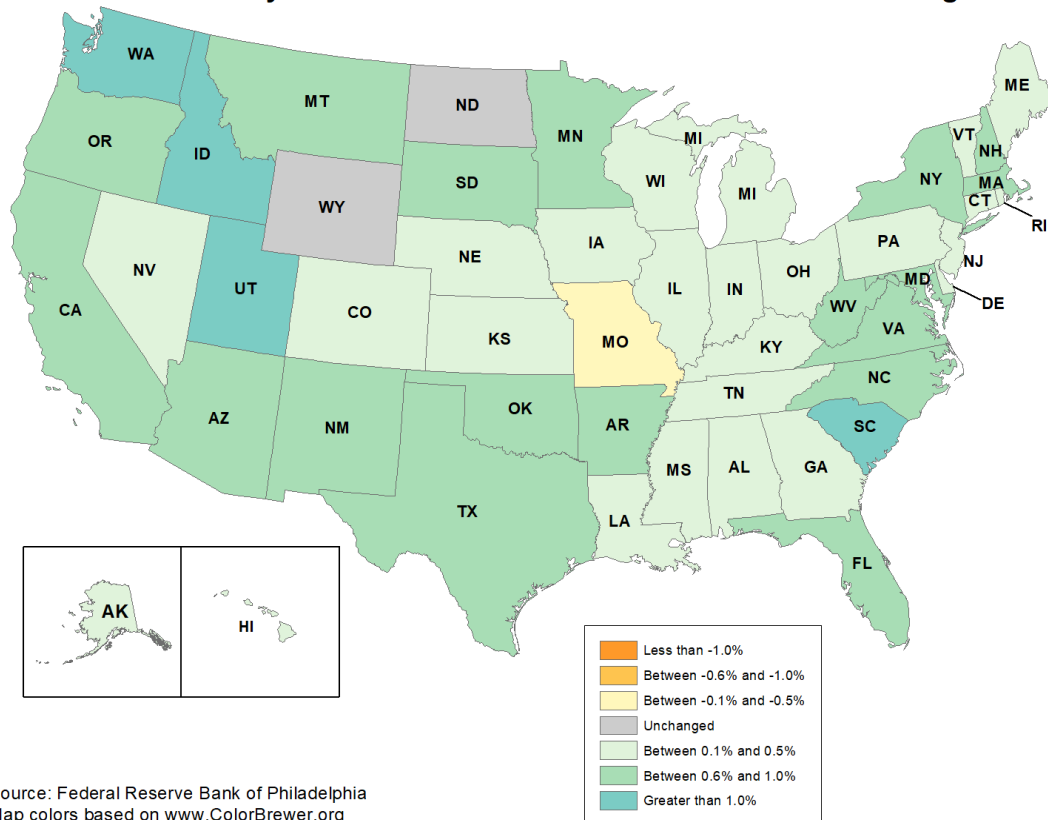
The index for shelter rose 0.3% in February, accounting for nearly half of the monthly all items increase. The shelter increase was partially offset by a 4.0% decrease in the index for airline fares and a 1.0% decline in the index for gasoline. The index for food increased 0.2% in February.

The core index, which excludes food and energy, rose 0.2% in February, following a 0.4% increase in January. Indexes that increased over the month include medical care, used cars and trucks, household furnishings and operations, recreation, apparel, and personal care. The indexes for airline fares and new vehicles were among the few major indexes that decreased in February.

The all items index rose 2.8% for the 12 months ending February, after rising 3.0% over the 12 months ending January. The all core index rose 3.1% over the last 12 months. The energy index decreased 0.2% for the 12 months ending February, while the food index increased 2.6% over the last year.

State Coincident Index Shows Activity Increasing in Nearly Every State

January 2025 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia
Map colors based on www.ColorBrewer.org

The Federal Reserve Bank of Philadelphia's coincident indexes for the three months prior to January increased in 47 states over the past three months, decreased in one state, and remained stable in two, for a three-month diffusion index of 92.

Additionally, in January 2025, the indexes increased in 35 states, decreased in nine states, and remained stable in six, for a one-month diffusion index of 52 – down from 96 in November but up from 20 last June.

For Wisconsin, the coincident index increased 0.4% over the past three months and was unchanged over the past month.

The Philadelphia Fed's U.S. index increased 0.6% over the past three months and 0.2% in January.

Four state-level variables are used to construct the indexes: nonfarm payroll employment, average hours worked in manufacturing by production workers, the unemployment rate, and real wage and salary disbursements.

The trend for each state's index is set to the trend of its gross domestic product (GDP), so long-term growth in the state's index matches long-term growth in its GDP.

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