

# Monthly Economic Update

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**MAY 2025, FEATURING APRIL 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

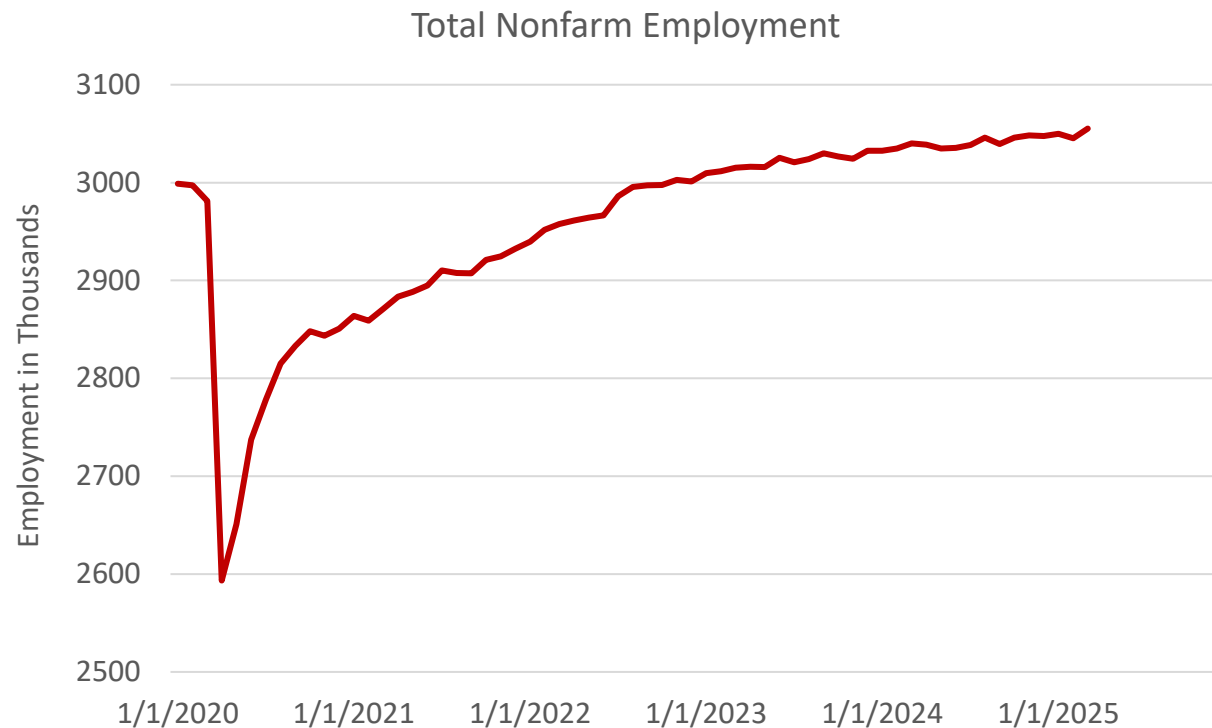
- Sectors

## Wisconsin Tax Revenues, March FY25

## Farm Prices

- Dairy
- Corn

# Wisconsin Added 7,600 Jobs Over Past Three Months



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

Wisconsin added 10,000 jobs in March. Over the past three months, a less volatile measure, employment increased by 7,600, all in private employment.

Since March of last year, employment has increased by 15,000, or 0.5%. For comparison, national employment has increased 1.2% over the same period.

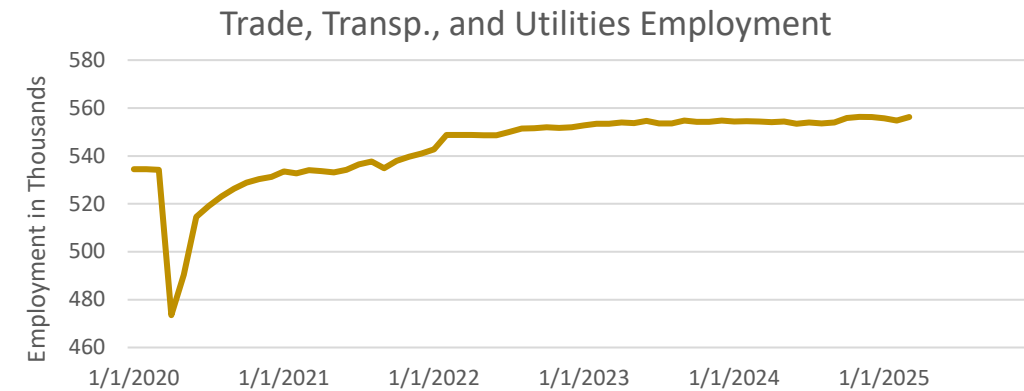
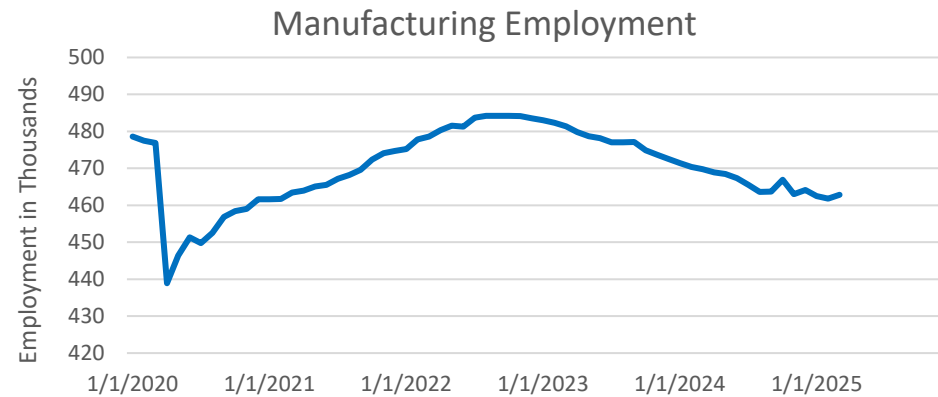
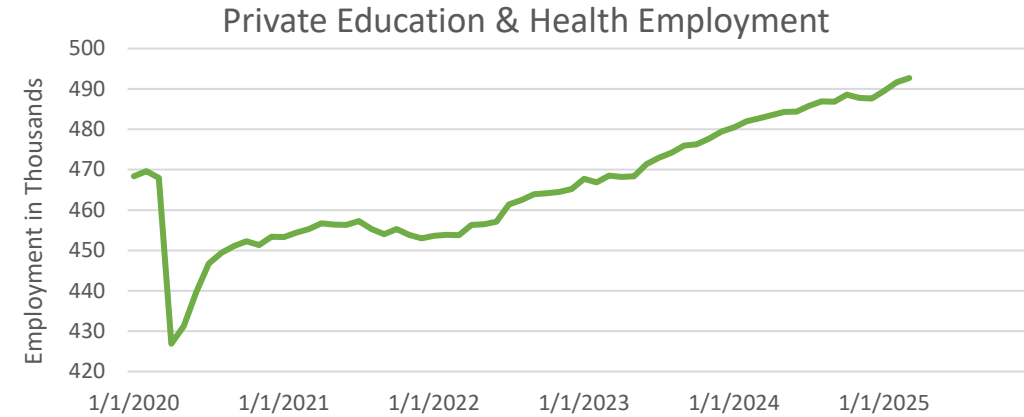
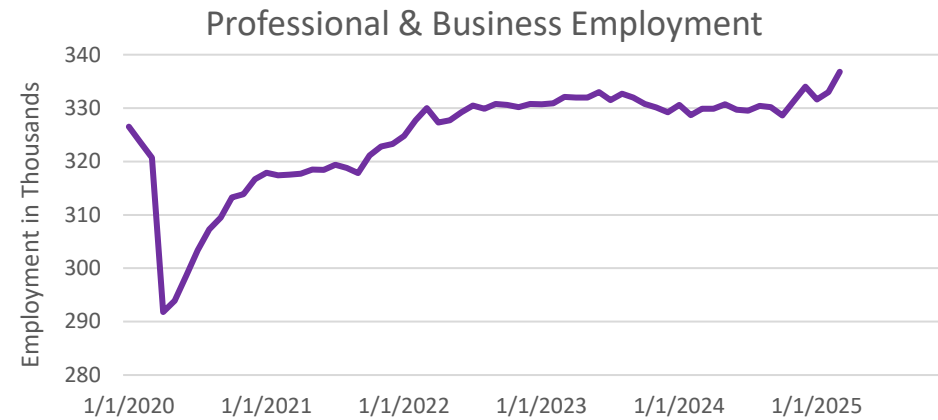
Job increases over the past three months were led by health care and social assistance (+4,400), professional scientific, and technical services (+2,800), and transportation, warehousing, and utilities (+1,200).

Job losses over the past three months were seen primarily in manufacturing (-1,300), wholesale trade (-1,200), and construction (-400).

The state's unemployment rate was 3.2% again in March, a full percentage point below the national unemployment rate of 4.2%.

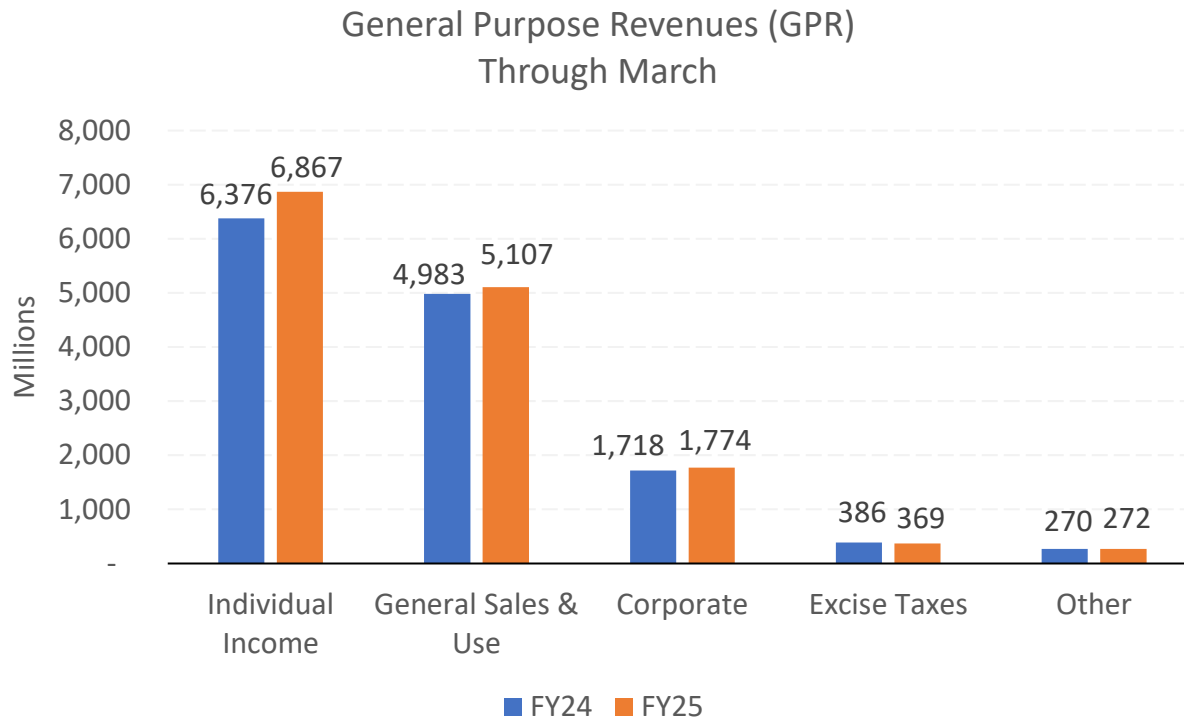
Wisconsin's labor force participation rate was 65.6% in March 2025, down from 65.9% the prior year but above the nation's 62.5%.

# Wisconsin Employment by Sector



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

# General Purpose Revenues Increased 4.8% Through March



Source: Wisconsin Department of Revenue

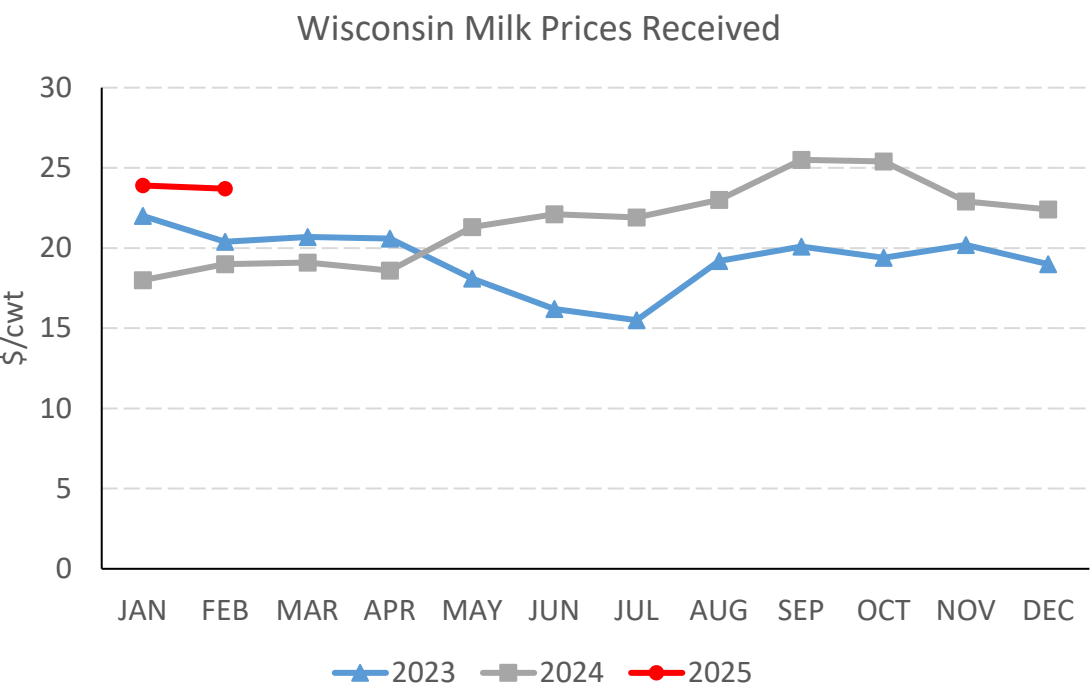
The Wisconsin Department of Revenue collected \$14.4 billion in general purpose revenues (GPR) through March of Fiscal Year 2025 (FY25), an increase of 4.8% over the prior year.

Individual income tax revenue increased 7.7% year-over-year (y/y) to \$6.9 billion. Withholding revenues, the largest component of individual income taxes, increased 6.1% y/y to \$7.0 billion. \$1.4 billion in refunds have been paid out so far this fiscal year, a 1.1% increase over FY24.

Sales tax revenues, the second-largest source of GPR, increased 2.5% y/y to \$5.1 billion.

Corporate tax revenues, the state's third-largest source of revenues, increased 3.2% to \$1.8 billion, while excise tax revenues have declined 4.6% to \$369 million.

# Milk Prices Begin 2025 Higher



Milk prices received by Wisconsin farmers began 2025 up from 2023 and 2024 levels.

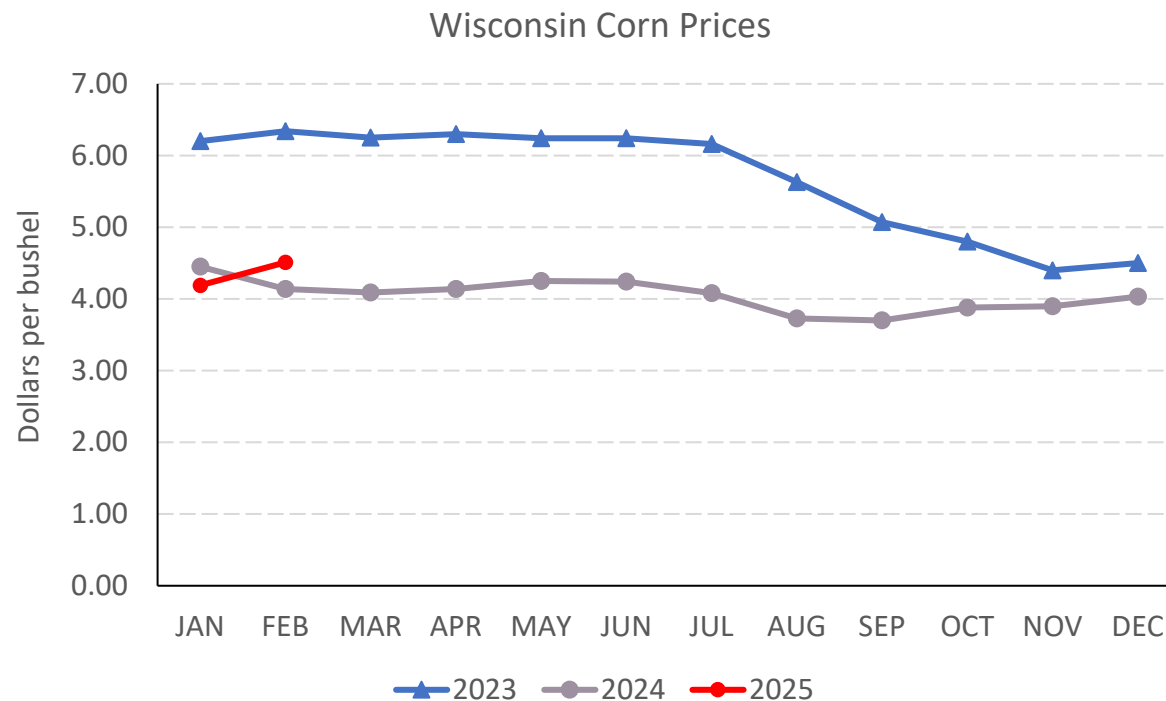
In February 2025 in Wisconsin, milk prices received by farmers was \$23.70 per cwt, down 20 cents from the January 2025 level of \$23.90/cwt but \$4.70 above February 2024 – an increase of 24.7%.

Nationally, milk prices received by farmers was nearly the same as in Wisconsin at \$23.60/cwt, a decrease of 50 cents from the January 2025 but \$3.00/cwt above the February 2024 price level.

The recent high for milk prices was \$27.40/cwt in May of 2022.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service

# Corn Prices Inched Higher in February



Source: U.S. Department of Agriculture, National Agricultural Statistics Service

Wisconsin farmers received \$4.51 per bushel of corn in February 2025, up 7.6% from \$4.19/bushel in January 2025 and 8.9% higher than the \$4.14 received last year.

Nationally, farmers received \$4.58/bushel for corn in February 2025, up 6.8% from January 2025 and 5.0% higher than February 2024.

Despite the recent uptick in prices, corn prices remain nearly \$2.00/bushel less than in early 2023 and \$2.61/bushel below the recent high of \$7.12/bushel reached in September 2022.

# U.S. Updates

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Employment

Inflation (CPI)

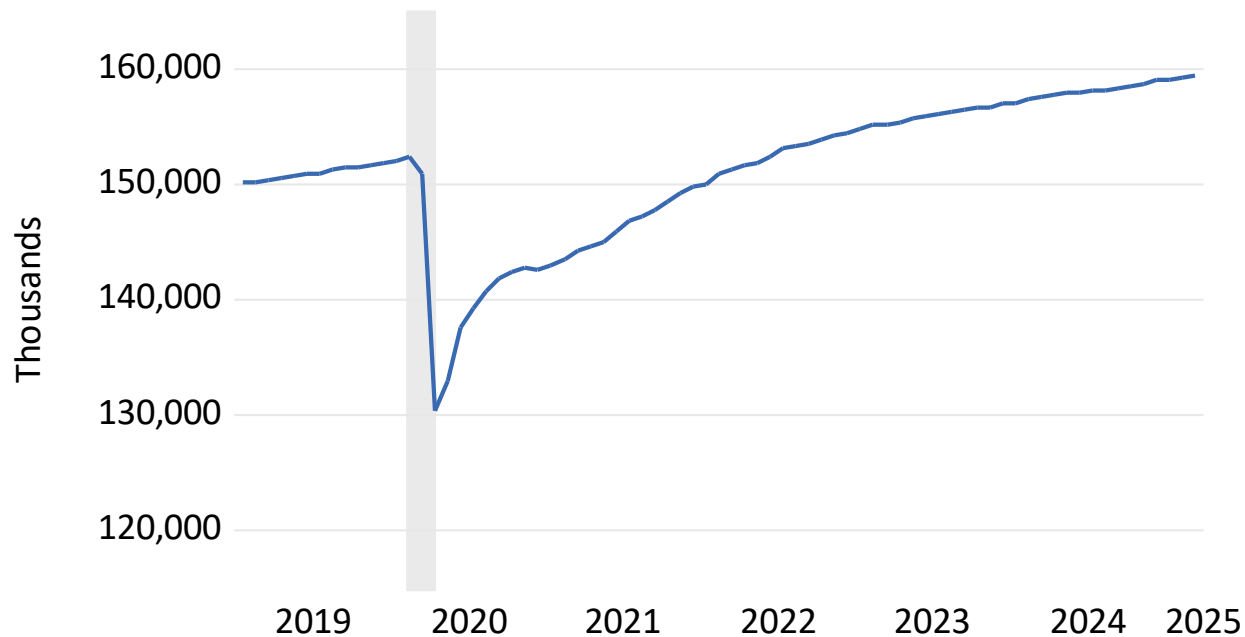
Consumer Sentiment



# U.S. Added 228,000 Jobs in March

## Unemployment rate at 4.2%

U.S. Total Nonfarm Employment



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

Total nonfarm payroll employment rose by 228,000 in March, and the unemployment rate changed little at 4.2%. The labor force participation rate, at 62.5%, changed little over the month and over the year.

Health care added 54,000 jobs in March. Over the month, employment continued to trend up in ambulatory health care services (+20,000), hospitals (+17,000), and nursing and residential care facilities (+17,000).

Retail trade added 24,000 jobs in March, as workers returning from a strike contributed to a job gain in food and beverage retailers (+21,000). General merchandise retailers lost 5,000 jobs.

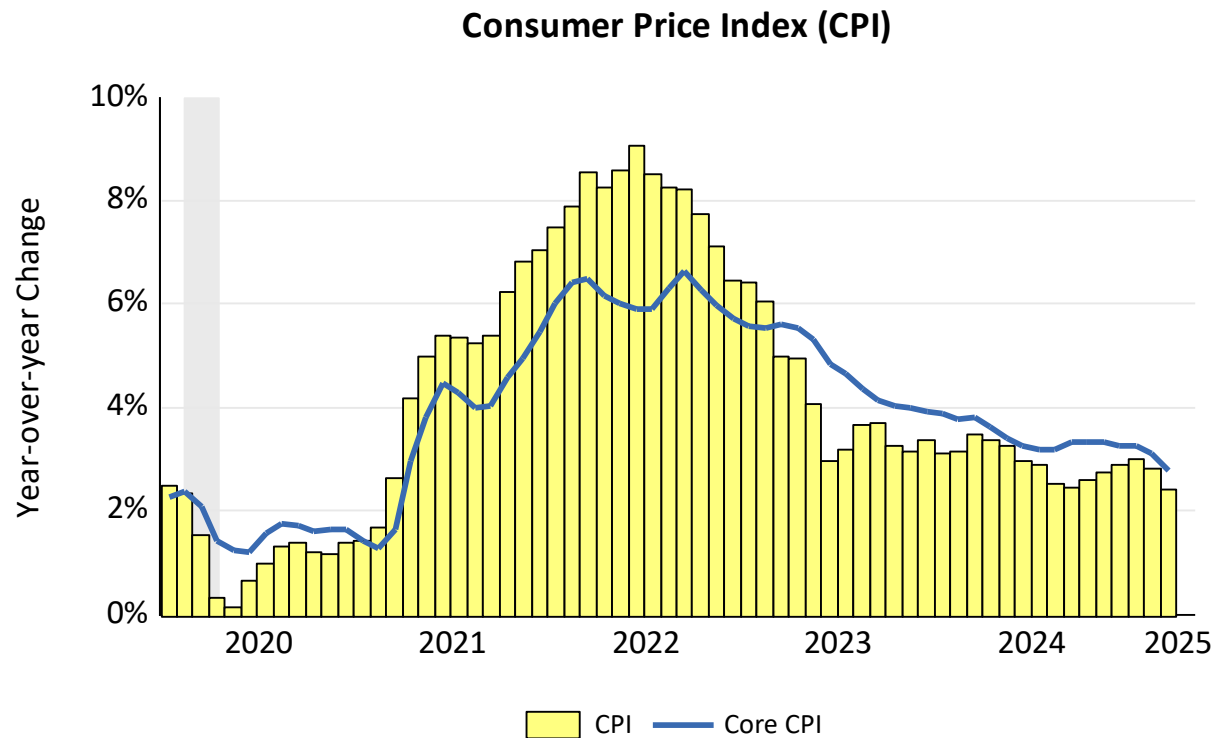
Employment in transportation and warehousing rose by 23,000 in March. Job gains in couriers and messengers (+16,000) and truck transportation (+10,000) were partially offset by a job loss in warehousing and storage (-9,000).

Within government, federal government employment declined by 4,000 in March, following a loss of 11,000 jobs in February. (Employees on paid leave or receiving ongoing severance pay are counted as employed in the establishment survey.)

Average hourly earnings for all employees on private nonfarm payrolls rose by 9 cents, or 0.3%, to \$36.00 in March and are up 3.8% over the past 12 months. In March, the average workweek for all employees on private nonfarm payrolls was unchanged at 34.2 hours.

Employment numbers for April will be released Friday, May 2. Expectations are for an increase of 125,000 to 130,000 jobs in April.

# Prices Up 2.4% Over Past Year



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

The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.1% on a seasonally adjusted basis in March, after rising 0.2% in February. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment.

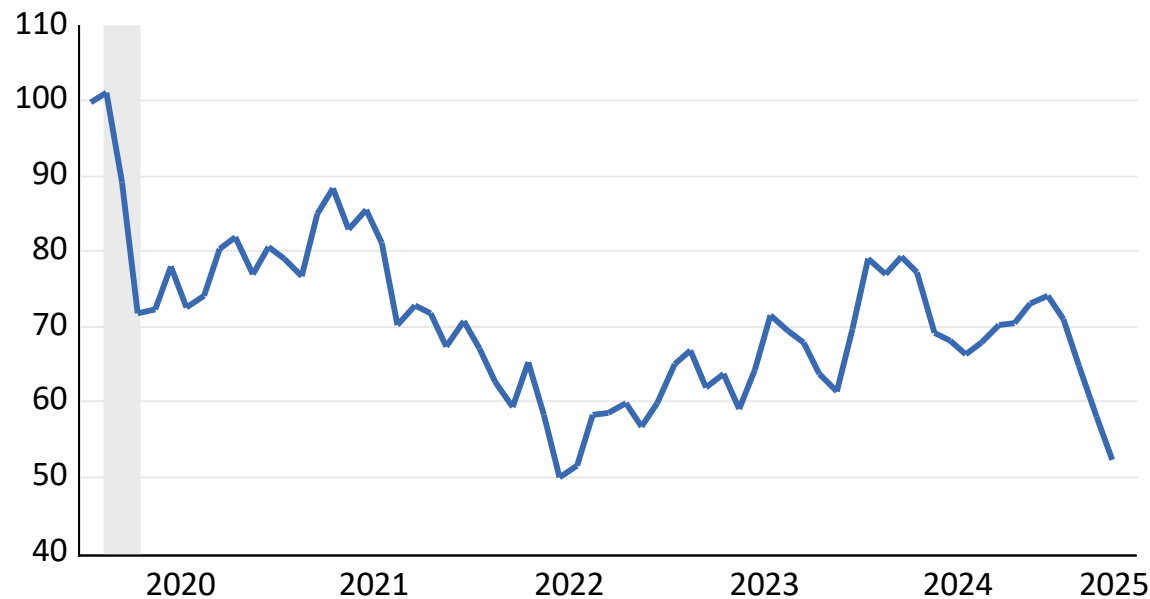
The index for energy fell 2.4% in March, as a 6.3% decline in the index for gasoline more than offset increases in the indexes for electricity and natural gas. The food index, in contrast, rose 0.4% in March as the food at home index increased 0.5% and the food away from home index rose 0.4% over the month.

The core index, which excludes less food and energy, rose 0.1% in March, following a 0.2% increase in February. Indexes that increased over the month include personal care, medical care, education, apparel, and new vehicles. The indexes for airline fares, motor vehicle insurance, used cars and trucks, and recreation were among the major indexes that decreased in March.

The all items index rose 2.4% for the 12 months ending in March, after rising 2.8% over the 12 months ending February. The core index rose 2.8% over the last 12 months, the smallest 12-month increase since March 2021. The energy index decreased 3.3% for the 12 months ending March, and the food index increased 3.0% over the last year.

# Consumer Sentiment Tumbled in April

**Consumer Sentiment - Michigan Survey**



Source: University of Michigan, Surveys of Consumers

The Index of Consumer Sentiment from the University of Michigan fell for the fourth straight month to 52.2 in April, down 8.4% from March 2025 and down 32.4% from April of last year.

The index of current conditions fell to 59.8, a 24.3% decline from last year, while the index of consumer expectations fell 37.8% from last year to 47.3. The decline in expectations was the steepest three-month decline since the 1990 recession.

The decline in expectations was strongest in middle-income families, yet expectations were down across the board regardless of age, education, income, and political affiliation.

Year-ahead inflation expectations increased to 6.5% this month, from 5.0% last month, the highest reading since 1981. It was the fourth straight month of usually large increases of 0.5 percentage points or more.

Consumers are anticipating weaker income growth for themselves in the year ahead, which could lead to lower consumer spending.

# Get in Touch

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