

# Monthly Economic Update

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**JUNE 2025, FEATURING MAY 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

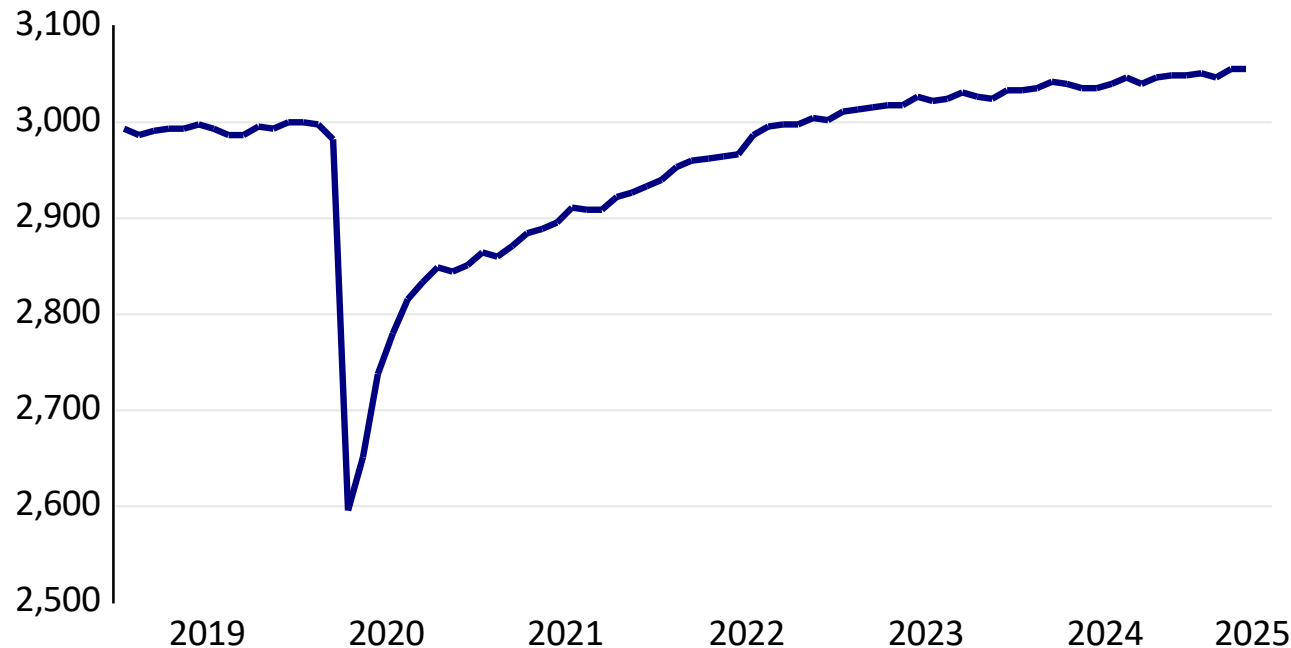
Housing Permits

Goods Exports

# Wisconsin Lost 1,500 Jobs in April

## Unemployment rate rose to 3.3%

Wisconsin Total Nonfarm Employment



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

Total nonfarm employment in Wisconsin declined by 1,500 in April. The three-month change in employment, a more stable measure, was +3,800. Private employment increased by 8,600 over the past three months.

Over the past year, Wisconsin has added 15,100 jobs, an increase of 0.5%. For comparison, employment in the U.S. has increased 1.2% over the past year.

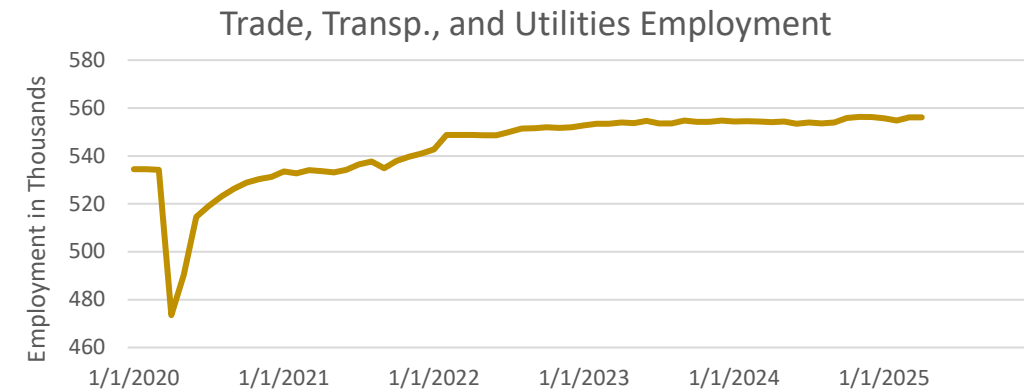
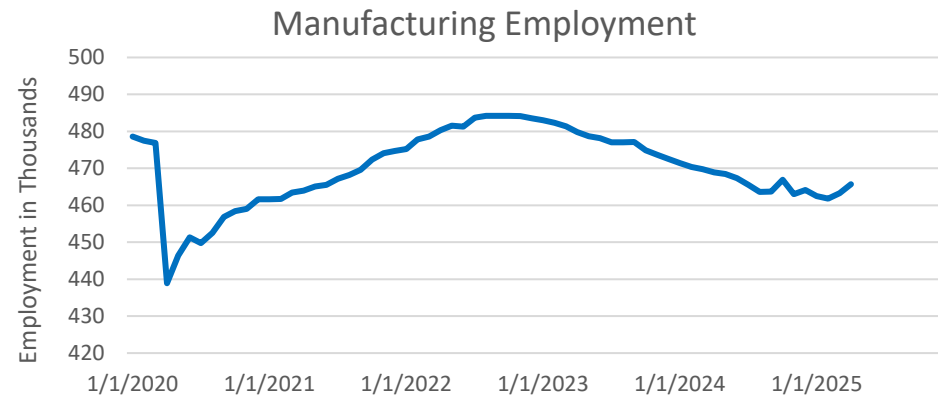
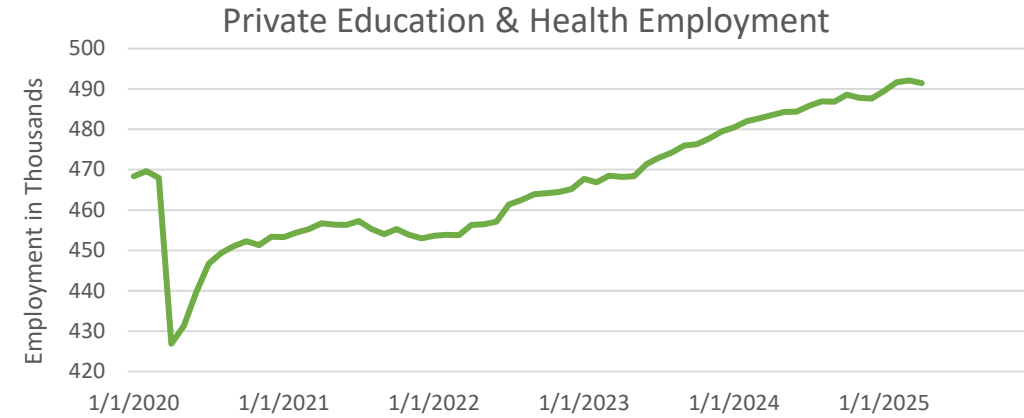
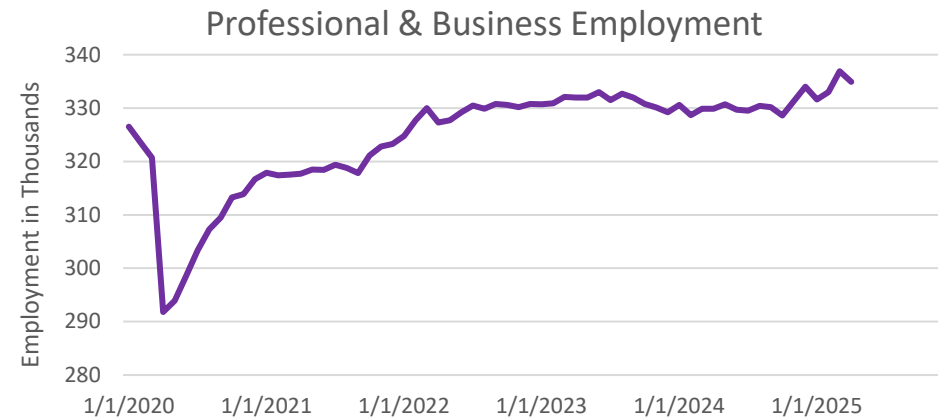
Employment in Wisconsin over the past three months has increased in professional and business services (+3,300), manufacturing (+3,200, mostly in durable goods manufacturing), private education and health (+1,900), and leisure and hospitality (+900).

Those increases were offset by losses in government (-4,800) and construction (-1,000).

Wisconsin's unemployment rate rose to 3.3% in April from 3.2% the prior month and 2.9% last April. The state's unemployment rate remains below the U.S. rate of 4.2%.

Wisconsin's labor force participation rate (LFPR) dipped to 65.5% in April from 65.6% in March. The U.S. LFPR was 62.6%.

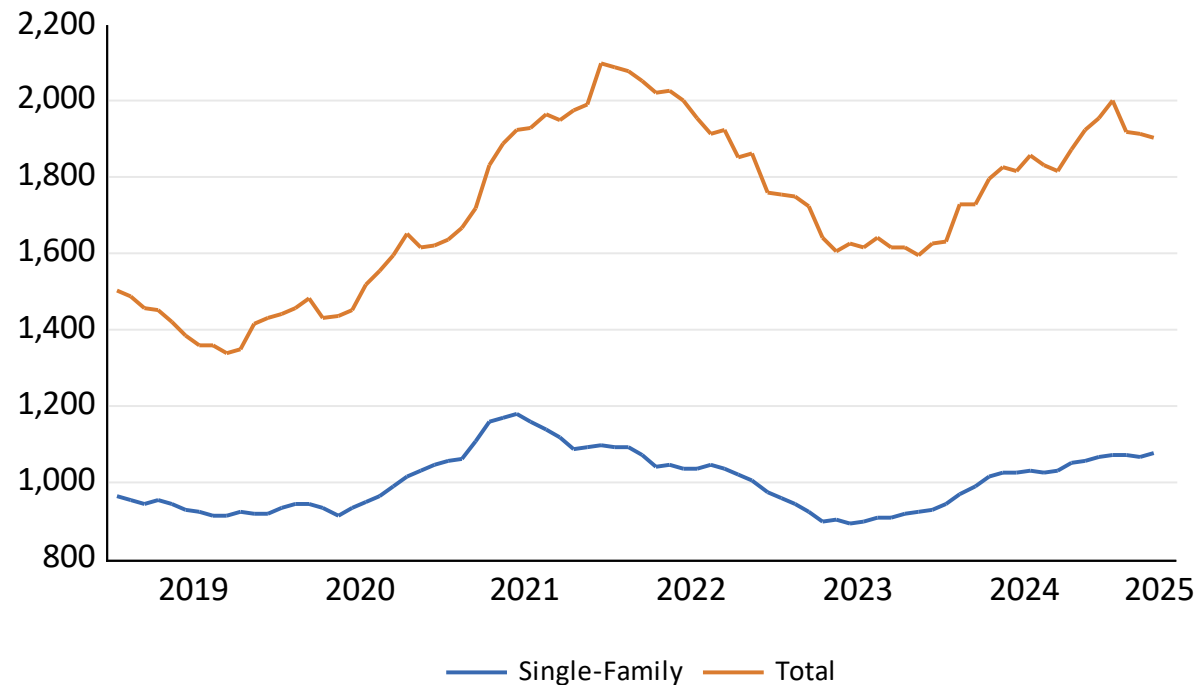
# Wisconsin Employment by Sector



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

# Housing Permits Dipped in First Quarter of 2025

**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, May 28, 2025.

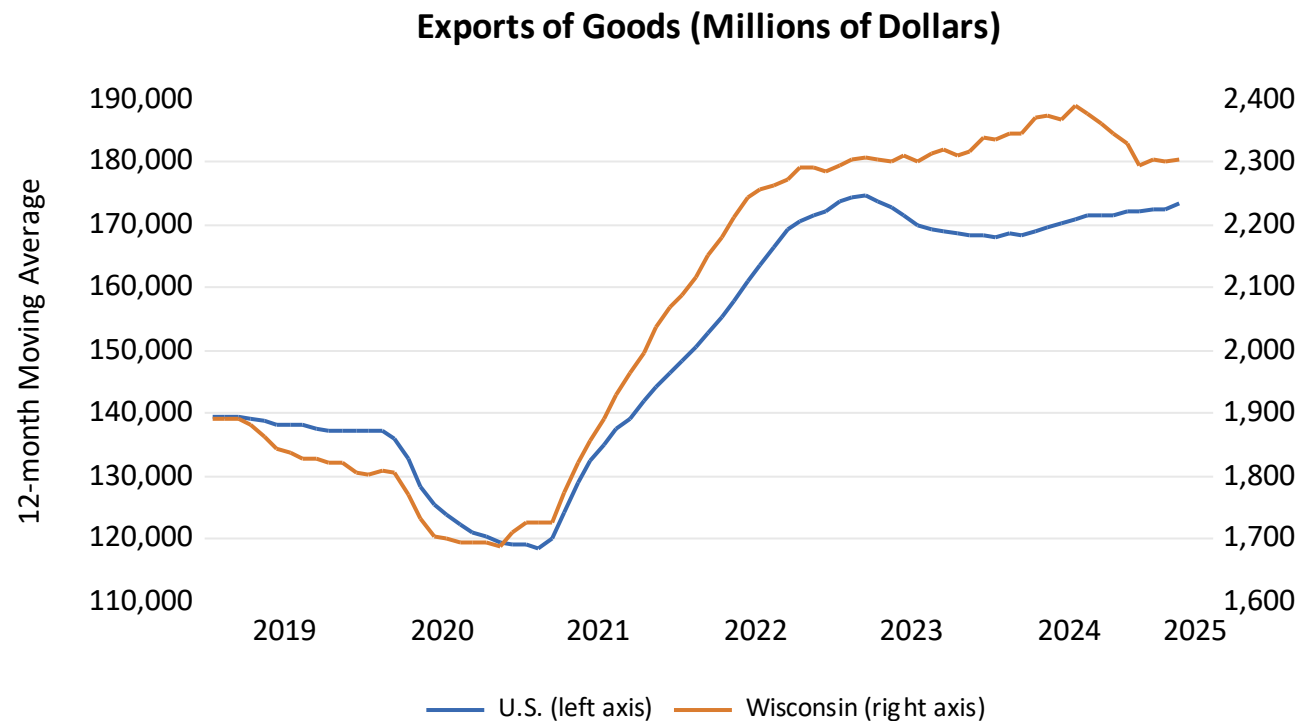
Wisconsin's total housing permits declined in the first quarter, down 9.8% compared to the first quarter last year. This follows an increase of 35.7% in the fourth quarter of 2024 and an increase of 20.3% in 2024.

Single family housing permits in Wisconsin, however, were nearly flat in the first quarter, up 0.2% after a 16.1% increase in the fourth quarter. For all of 2024, single-family permits increased 14.8% after a 4.8% decline in 2023.

Wisconsin's multi-family permits fell 21.7% in the fourth quarter after a 27.5% increase in 2024 and an 11.2% decline in 2023.

Nationally, permits also declined in the first quarter. Total permits fell 4.4% while single-family permits were down 3.4% compared to the prior year.

# Wisconsin's Exports of Goods Up 2.0% to Start 2025



Wisconsin's goods exports in the first quarter of 2025 increased 2.0% over the same period last year. This follows a decline of 11.3% in the fourth quarter and decline of 1.9% in 2024.

U.S. goods exports increased 3.0% in the first quarter of 2025, after growth of 1.3% in the fourth quarter and 2.3% in 2024.

Wisconsin goods exports made up 1.4% of U.S. goods exports in the first quarter of 2025 but only 1.2% in the fourth quarter of 2024.

Wisconsin exports of machinery, its largest export product, fell 9.2% in the first quarter, while exports of computer and electronic products increased 25.3%. Exports of transportation equipment fell 8.5%, processed food increased 14.8%, and chemicals exports increased 3.2%.

Wisconsin's exports to its three largest trading partners all declined in the first quarter: Canada (-3.7%), Mexico (-5.7%) and China (-0.9%). These declines were partly offset by a 37.8% increase in exports to the United Kingdom, led by a large increase of exports of transportation equipment.

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

# U.S. Updates

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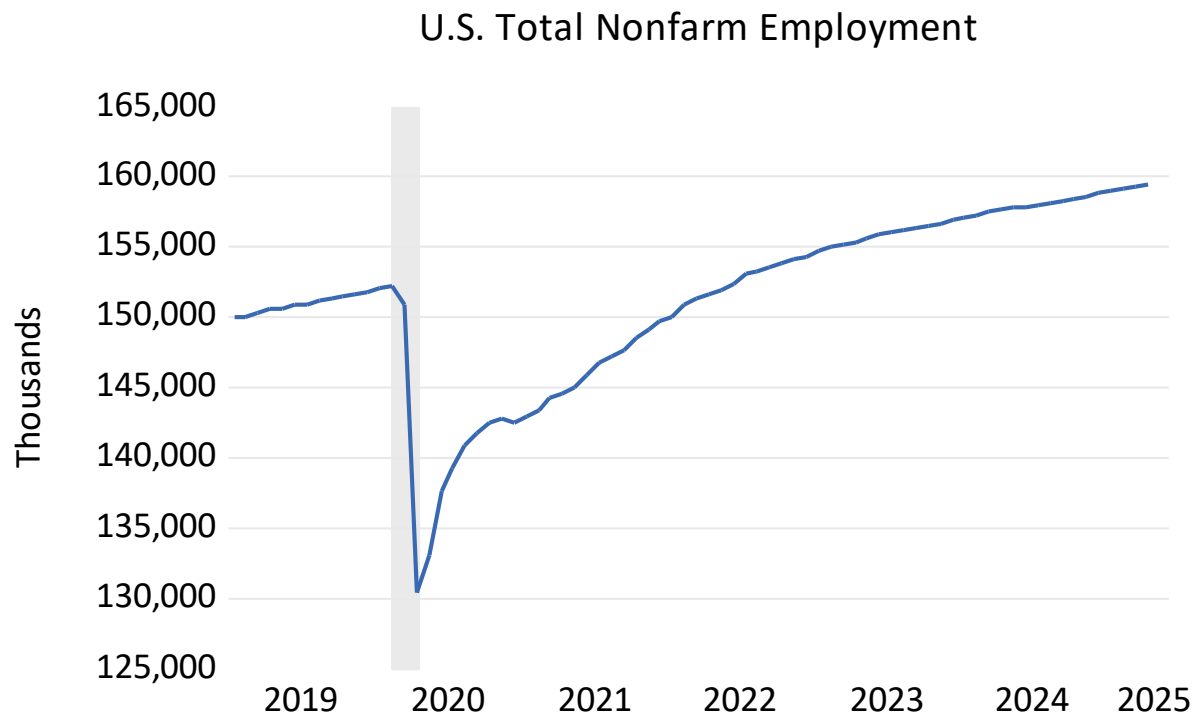
Employment

Inflation (CPI)

Mortgage Rates

# U.S. Added 177,000 Jobs in April

## Unemployment rate unchanged at 4.2%



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

Total nonfarm payroll employment increased by 177,000 in April, and the unemployment rate was unchanged at 4.2%, the U.S. Bureau of Labor Statistics reported. Employment in February and March was revised lower a combined 58,000 than previously reported.

Health care added 51,000 jobs in April, with job growth in hospitals (+22,000) and ambulatory health care services (+21,000).

Employment in transportation and warehousing increased by 29,000 in April, following little change in the prior month (+3,000). Job gains occurred in warehousing and storage (+10,000), couriers and messengers (+8,000), and air transportation (+3,000) in April.

In April, financial activities employment continued to trend up (+14,000). Employment in social assistance continued its upward trend in April (+8,000) but at a slower pace than the average monthly gain over the prior 12 months (+20,000).

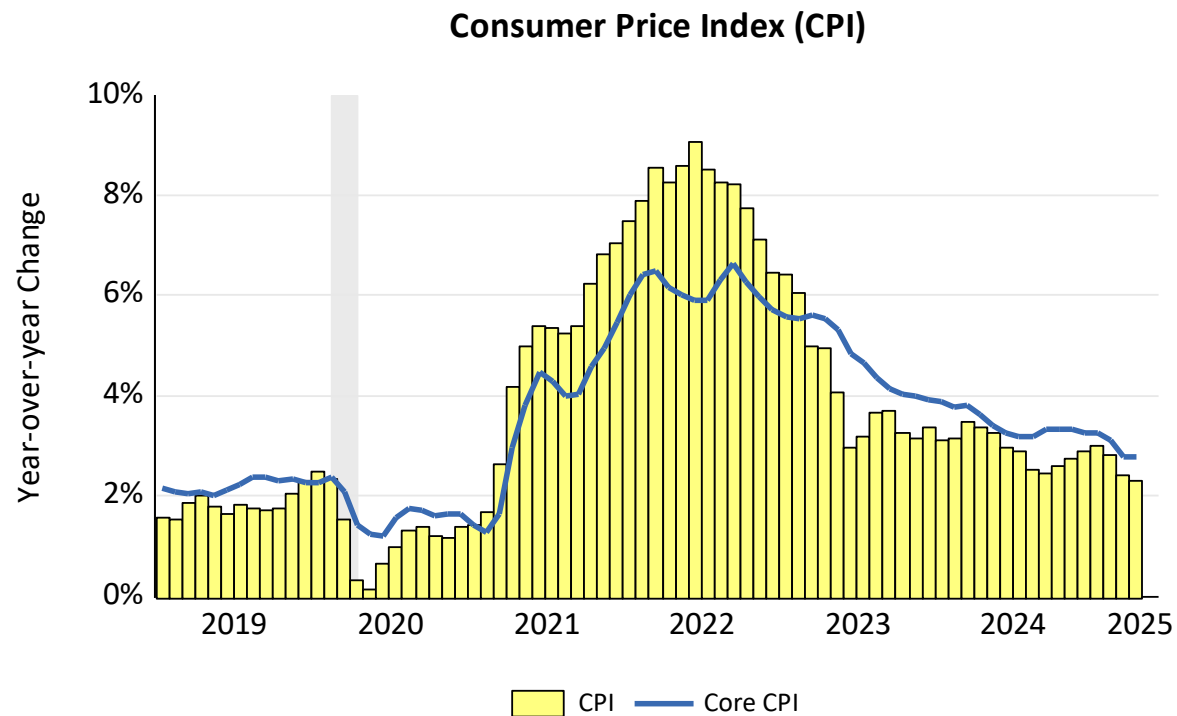
Within government, federal government employment declined by 9,000 in April and is down by 26,000 since January. (Employees on paid leave or receiving ongoing severance pay are counted as employed in the establishment survey.)

In April, average hourly earnings for all employees on private nonfarm payrolls rose by 6 cents, or 0.2%, to \$36.06. Over the past 12 months, average hourly earnings have increased by 3.8%.

May employment estimates will be released on Friday, June 6. Expectations are for an increase of 130,000 and for the unemployment rate to remain at 4.2%.



# Annual Price Increases Slowed to 2.3% in April



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

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% on a seasonally adjusted basis in April, after falling 0.1% in March, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the index increased 2.3% before seasonal adjustment.

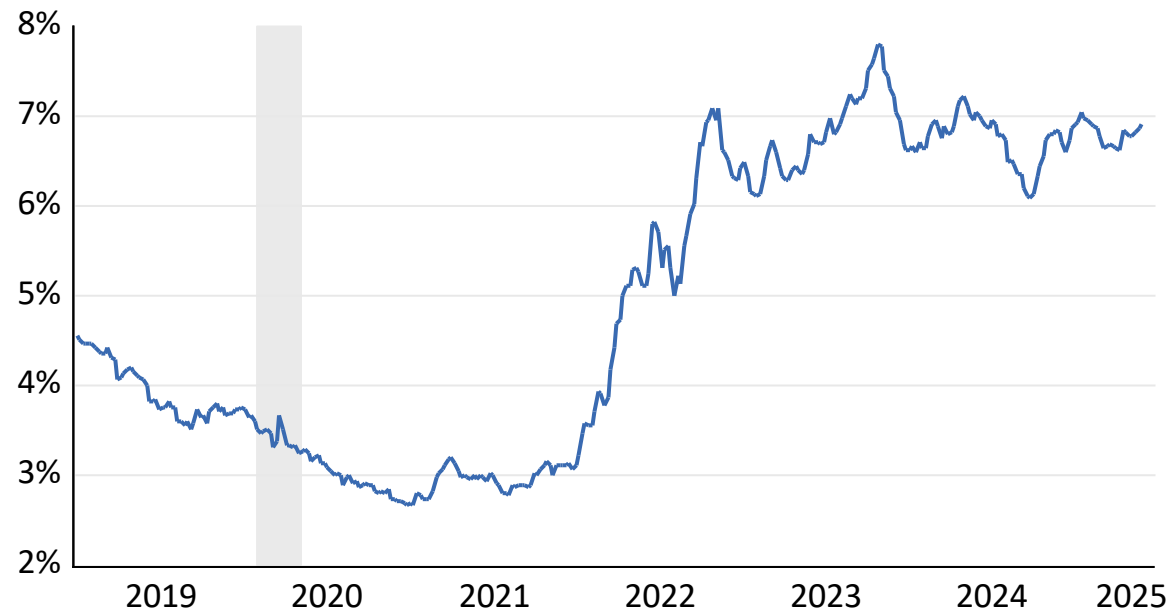
The index for shelter rose 0.3% in April, accounting for more than half of the monthly increase. The energy index also increased over the month, rising 0.7% as increases in the natural gas index and the electricity index more than offset a decline in the gasoline index. The index for food, in contrast, fell 0.1% in April as the food at home index decreased 0.4% and the food away from home index rose 0.4% over the month.

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

The all items index rose 2.3% for the 12 months ending April, after rising 2.4% in March. The April change was the smallest 12-month increase in the all items index since February 2021. The core index rose 2.8% over the last 12 months. The energy index decreased 3.7% for the 12 months ending April, while the food index increased 2.8% over the last year.

# Mortgage Rates Moved Higher in May

Average Thirty Year Fixed Rate Mortgage



Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from FRED, Federal Reserve Bank of St. Louis, June 3, 2025.

The rate on the average 30-year mortgage rose to 6.89% as of May 29, 2025. This is up from a recent low of 6.08% last October and more than twice the 2.65% reached in early January 2021.

According to the Journal of Finance, most U.S. mortgage borrowers have a rate below 4%. They are reluctant to take on a new mortgage with a higher rate, effectively locking them into their current home.

This is leading to a shortage of existing homes on the market and further driving up prices.

The Atlanta Fed's Home Ownership Affordability Monitor shows the median monthly payment in March 2025 was \$3,030 (includes principal & interest payments, taxes, insurance, and PMI). This is a 90.1% increase from the \$1,594 median monthly payment just five years ago in March 2020.

The median priced home has risen 49.8% in the past five years, from \$206,213 in March 2020 to \$389,672 in March 2025. Median household income, meanwhile, has increased only 18.6%.

# Get in Touch

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