

Monthly Economic Update

**JULY 2025, FEATURING JUNE NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE**

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

Wisconsin Updates

Employment

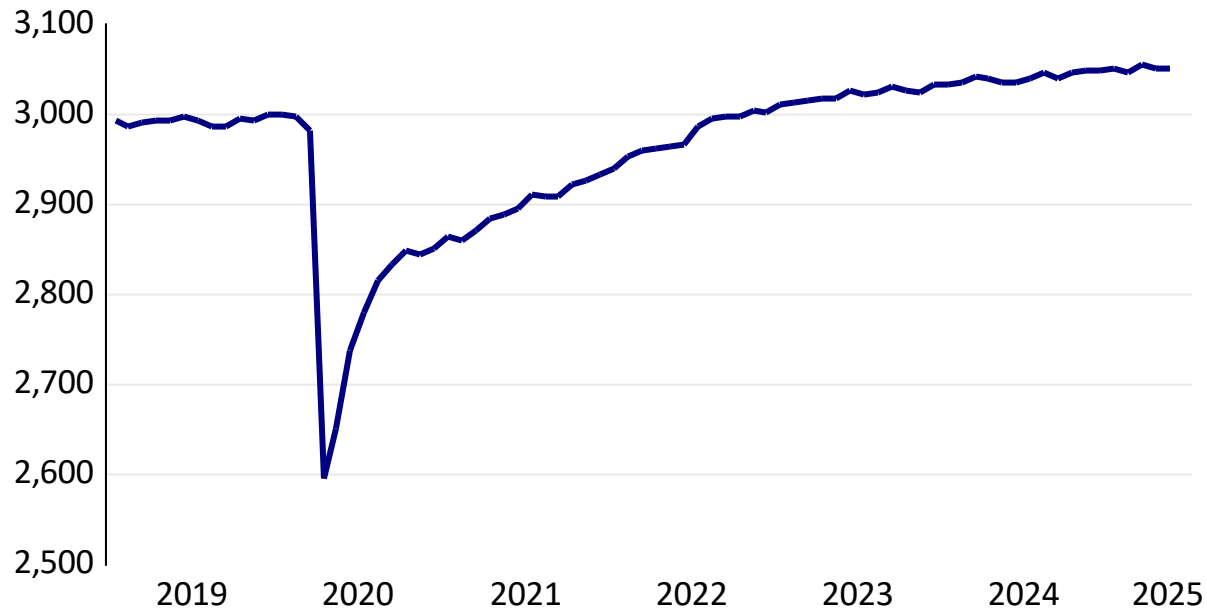
- Sectors
- MSA Employment

Wisconsin Personal Income: 2025Q1

Wisconsin Employment Dipped in May

Unemployment rate remained at 3.3%

Wisconsin Total Nonfarm Employment



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

Wisconsin total nonfarm employment declined by 1,000 in May, all in government. Private employment, however, increased by 1,300 jobs.

Compared to the prior year, total employment was up 0.5%, or 14,600. Private employment was up 0.4% (+11,700).

Nationally, employment has increased by 1.1% over the past year, more than twice Wisconsin's rate.

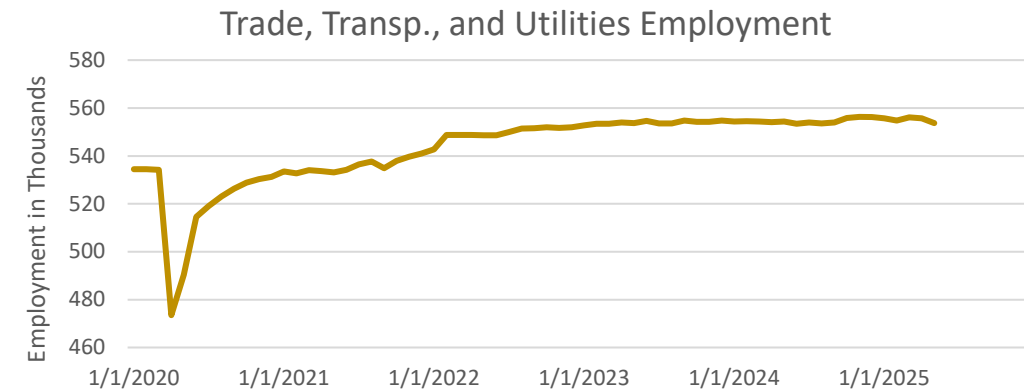
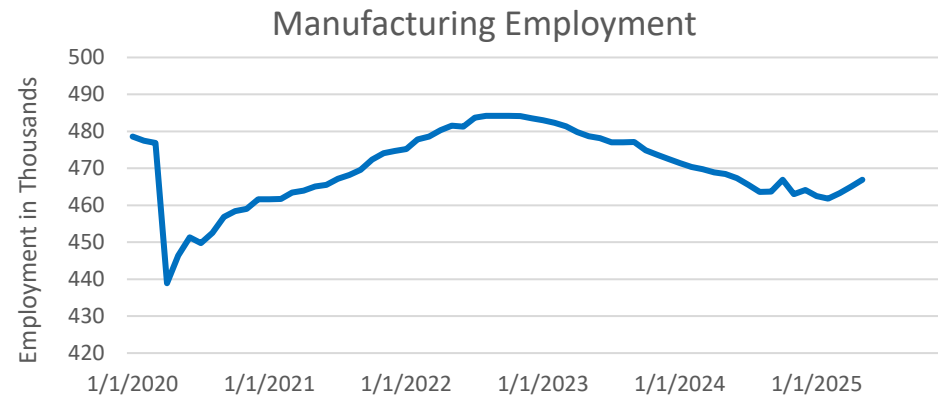
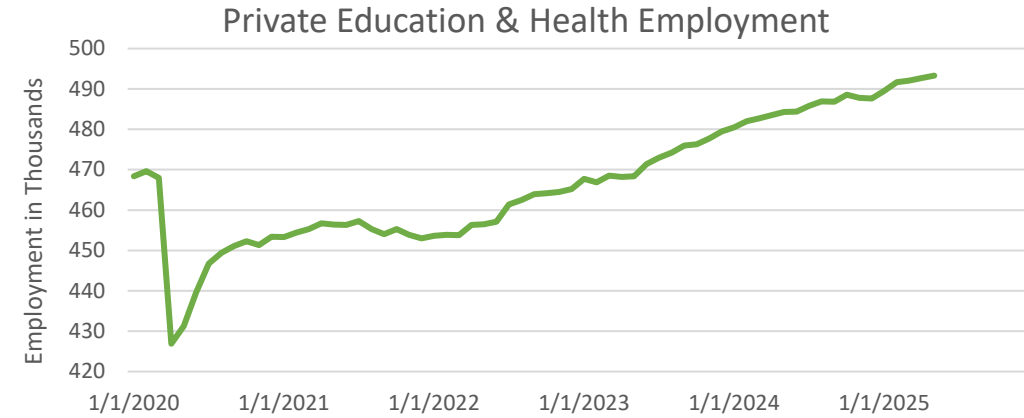
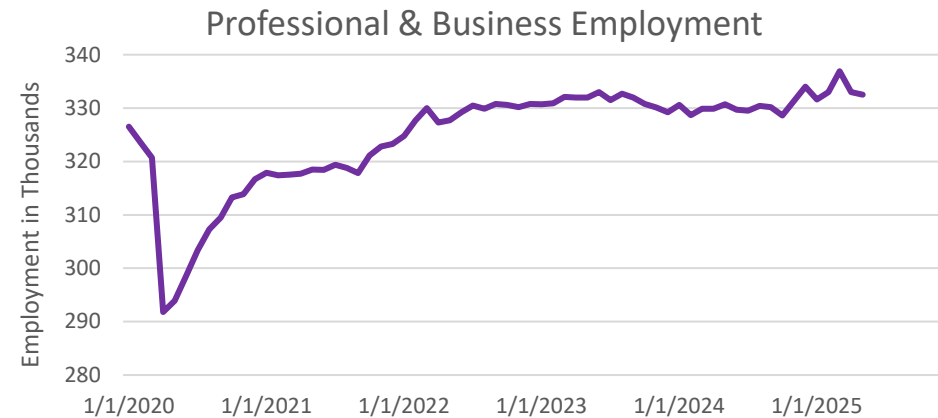
The 3-month average change in employment in Wisconsin, a more stable measure, was an increase of 1,400 jobs. Private employment saw twice that increase (+2,800).

Manufacturing employment added an average of 1,700 jobs over the last three months but is down by 1,600 over the past year. Other sectors with increases over the past three months include private education and health (+500 average new jobs), financial activities (+500) and leisure and hospitality (+600).

Sectors seeing jobs decline in the past three months include government (average decline of 1,400, mostly in state government), trade, transportation and utilities (-400) and professional and business services (-200).

The Wisconsin unemployment rate remained at 3.3% in May, versus 4.2% at the national level. The labor force participation rate for Wisconsin was 65.3%, 2.9 percentage points higher than the nation's 62.4%.

Wisconsin Employment by Sector



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

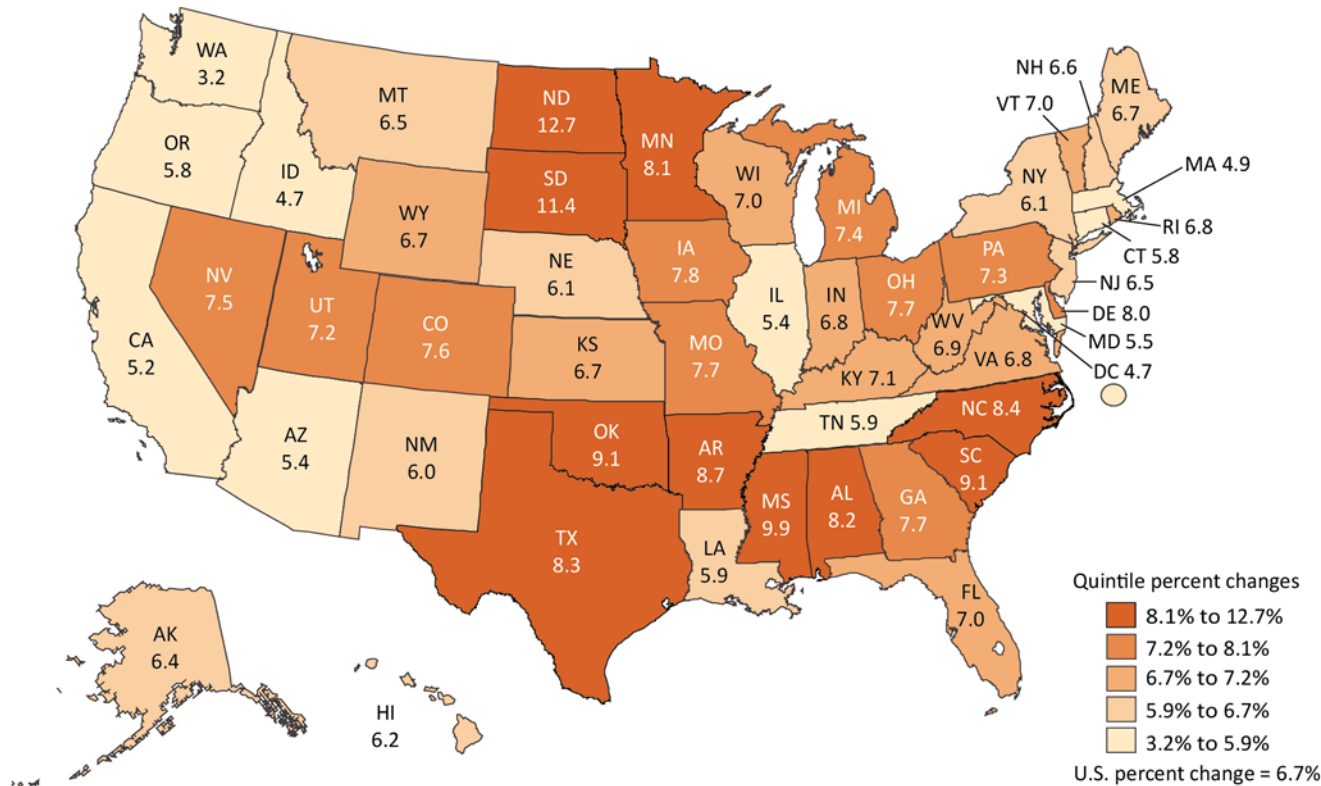
MSA Employment Shows Mixed Picture

Employment in Thousands	May 2024	February 2025	May 2025	3-month Average Change	1-year Change	1-year % Change
Wisconsin	3034.9	3045.2	3049.5	1.4	14.6	0.5%
Appleton	129.3	129.6	129.9	0.1	0.6	0.5%
Eau Claire	89.5	90.5	90.6	0.0	1.1	1.2%
Fond du Lac	46.9	46.5	46.5	0.0	-0.4	-0.9%
Green Bay	179.6	182.4	183.2	0.3	3.6	2.0%
Janesville-Beloit	72.4	72.5	72.8	0.1	0.4	0.6%
Kenosha	77.6	78.1	78.6	0.2	1.0	1.3%
La Crosse-Onalaska	86.6	87.7	88.5	0.3	1.9	2.2%
Madison	430.0	428.1	430.3	0.7	0.3	0.1%
Milwaukee-Waukesha	862.5	863.8	862.3	-0.5	-0.2	0.0%
Oshkosh-Neenah	98.0	97.1	97.1	0.0	-0.9	-0.9%
Racine-Mount Pleasant	79.5	78.5	78.4	-0.0	-1.1	-1.4%
Sheboygan	63.1	63.9	64.0	0.0	0.9	1.4%
Wausau	72.4	72.0	71.9	-0.0	-0.5	-0.7%

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

WI Personal Income Grew 7.0% in First Quarter

Personal Income: Percent Change at Annual Rate, 2024:Q4–2025:Q1



U.S. Bureau of Economic Analysis

Wisconsin personal income increased at a seasonally adjusted rate of 7.0% in the first quarter of 2025, according to data from the U.S. Bureau of Economic Analysis.

Net earnings in Wisconsin increased 5.5%, the same as dividends, interest, and rent. Transfer receipts increased 13.5%.

Wisconsin personal income grew faster than the 6.8% increase in the Great Lakes Region, which includes Illinois, Indiana, Michigan, Ohio, and Wisconsin.

Wisconsin also outpaced the U.S., which increased 6.7%.

Wisconsin's growth placed it 23rd in the nation and followed increases of 3.7% and 7.0%, respectively, in the third and fourth quarters of 2024.

Real GDP in the first quarter of 2025 declined 0.6% in Wisconsin, versus a revised decline of 0.5% in the nation as a whole.

U.S. Updates

Employment

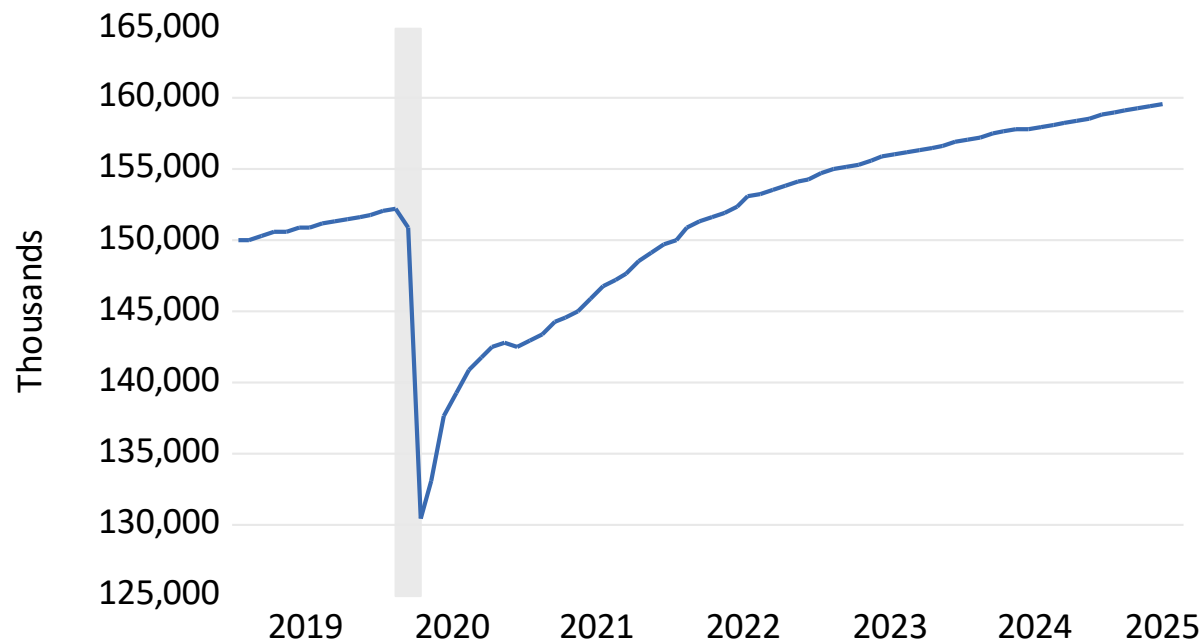
Inflation (CPI)

State Coincident Index

U.S. Added 139,000 Jobs in May

Unemployment rate steady at 4.2%

U.S. Total Nonfarm Employment



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

Total nonfarm payroll employment increased by 139,000 in May. Employment in March and April combined was revised lower by 95,000 jobs. The unemployment rate held at 4.2% in May. Among the major worker groups, the unemployment rates for adult men (3.9%), adult women (3.9%), teenagers (13.4%), Whites (3.8%), Blacks (6.0%), Asians (3.6%), and Hispanics (5.1%) showed little or no change over the month.

The labor force participation rate decreased by 0.2 percentage point to 62.4%.

Health care added 62,000 jobs in May. Job gains occurred in hospitals (+30,000), ambulatory health care services (+29,000), and skilled nursing care facilities (+6,000).

Employment in leisure and hospitality continued to trend up in May (+48,000), largely in food services and drinking places (+30,000). Social assistance employment continued to trend up (+16,000), reflecting continued growth in individual and family services (+16,000).

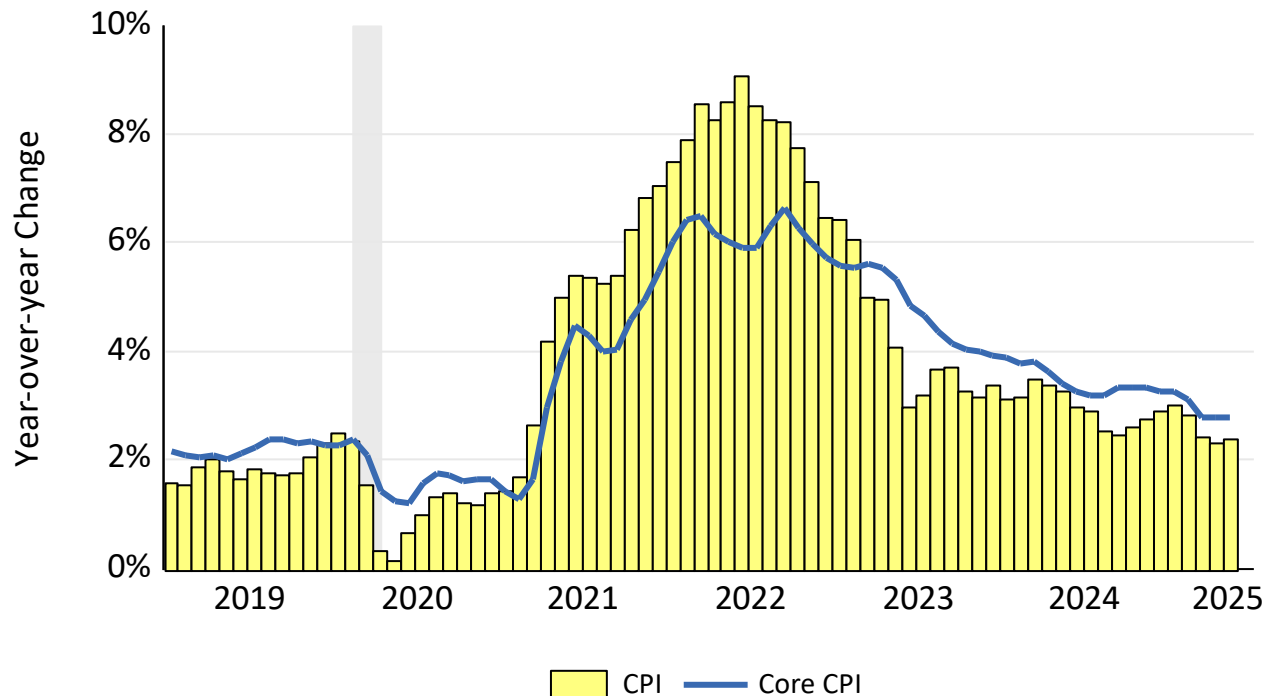
Federal government employment continued to decline in May (-22,000) and is down by 59,000 since January. (Employees on paid leave or receiving ongoing severance pay are counted as employed in the establishment survey.)

In May, the average workweek for all employees on private nonfarm payrolls was 34.3 hours for the third month in a row.

The June employment report will be released on Thursday, July 3. Expectations are for an increase of 120,000 jobs over the month.

Prices Increased 2.4% Over Past Year

Consumer Price Index (CPI)



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

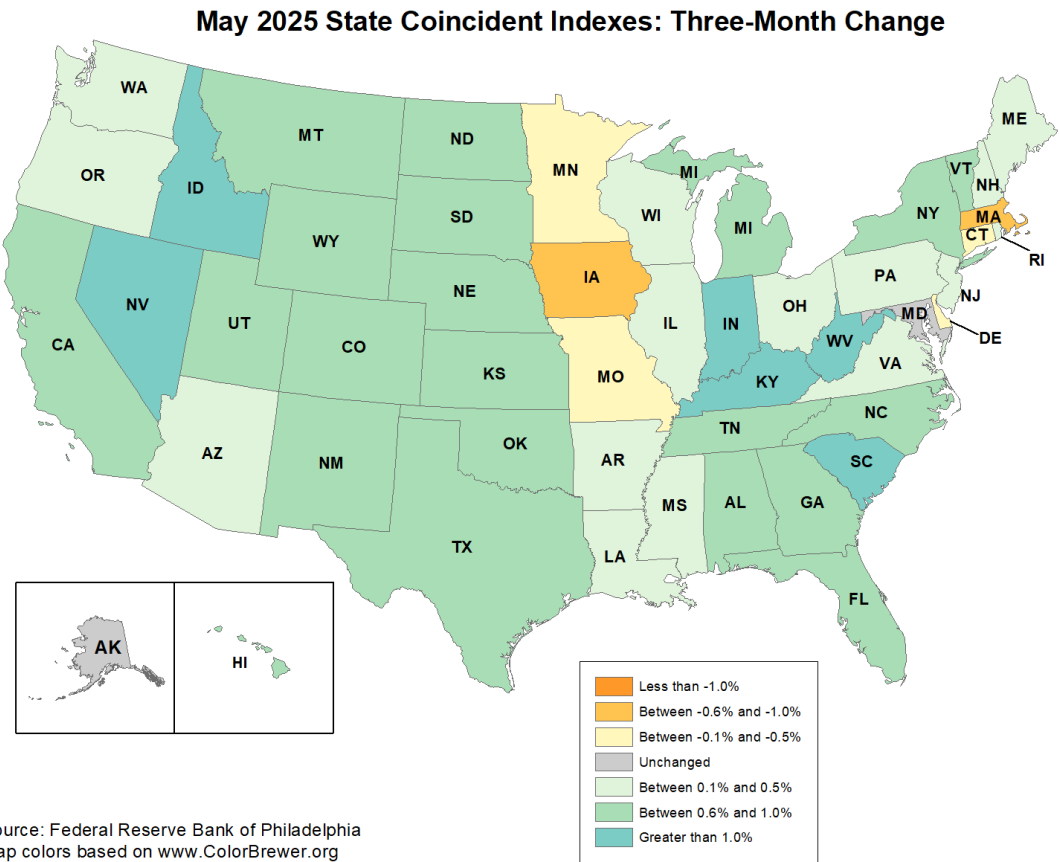
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1% on a seasonally adjusted basis in May, after rising 0.2% in April, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment.

The index for shelter rose 0.3% in May and was the primary factor in the all items monthly increase. The food index increased 0.3% as both of its major components, the index for food at home and the index for food away from home also rose 0.3% in May. In contrast, the energy index declined 1.0% in May as the gasoline index fell over the month.

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

The all items index rose 2.4% for the 12 months ending May, after rising 2.3% over the 12 months ending April. The core index rose 2.8% over the last 12 months. The energy index decreased 3.5% for the 12 months ending May, while the food index increased 2.9% over the last year.

Coincident Index Increased in 42 States



The Federal Reserve Bank of Philadelphia's coincident indexes for the 50 states for May 2025 increased in 42 states over the past three months, decreased in six states, and remained stable in two, for a three-month diffusion index of 72.

Additionally, in the past month, the indexes increased in 38 states, decreased in eight states, and remained stable in four, for a one-month diffusion index of 60.

The index for Wisconsin increased 0.3% over the past three months and 0.2% in May.

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

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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