

Monthly Economic Update

AUGUST 2025, FEATURING JULY 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

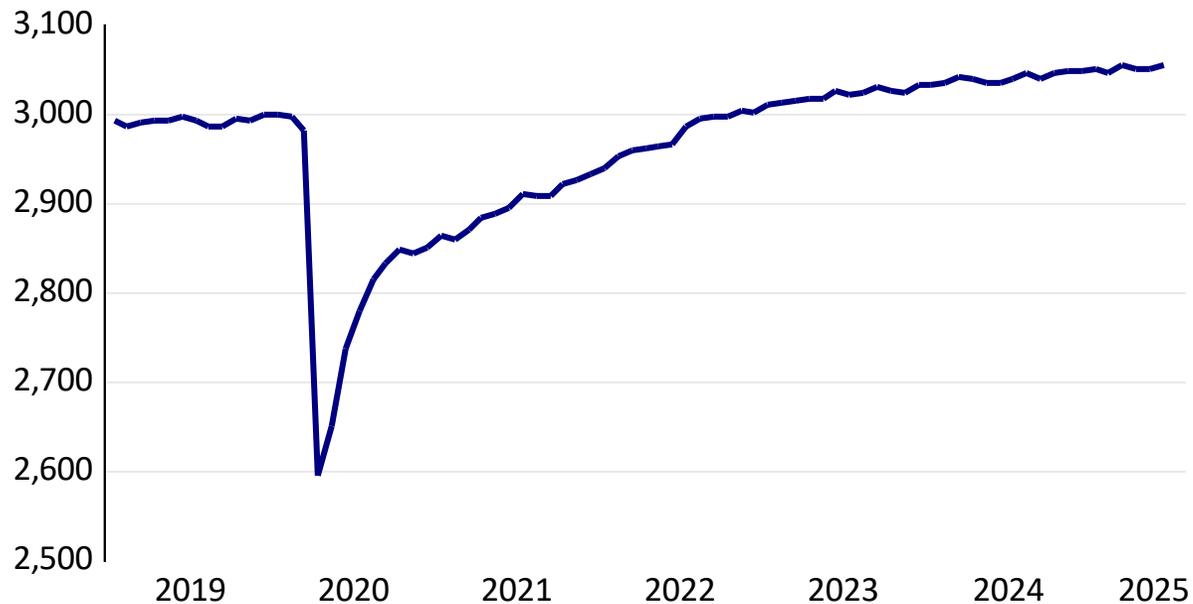
Farm Prices

- Corn
- Dairy

Wisconsin Employment Up by 5,500 in June

Unemployment rate fell to 3.2%

Wisconsin Total Nonfarm Employment



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

Wisconsin added 5,500 jobs in June. The three-month average change in employment, a more stable measure, declined by 100 in June.

Compared to a year ago, employment is up by 19,500, or 0.6%. For comparison, national employment has increased 1.2% over the past year.

Government employment saw an average decline of 200 jobs over the past three months while the private sector added 100.

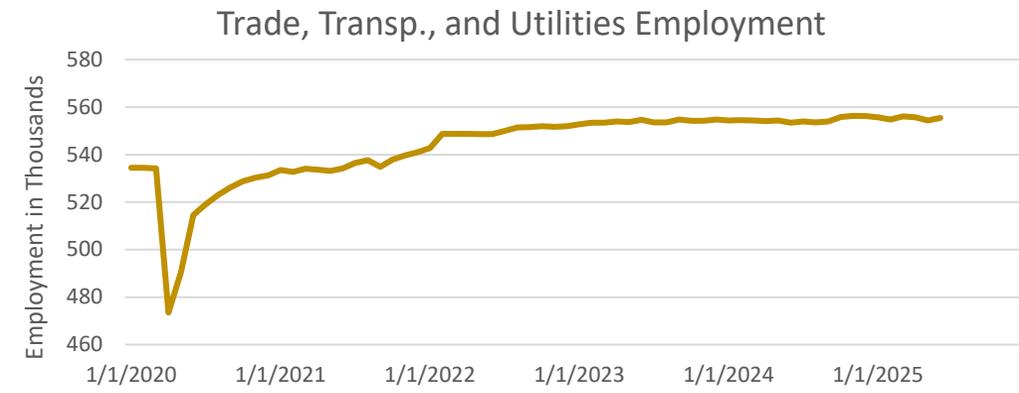
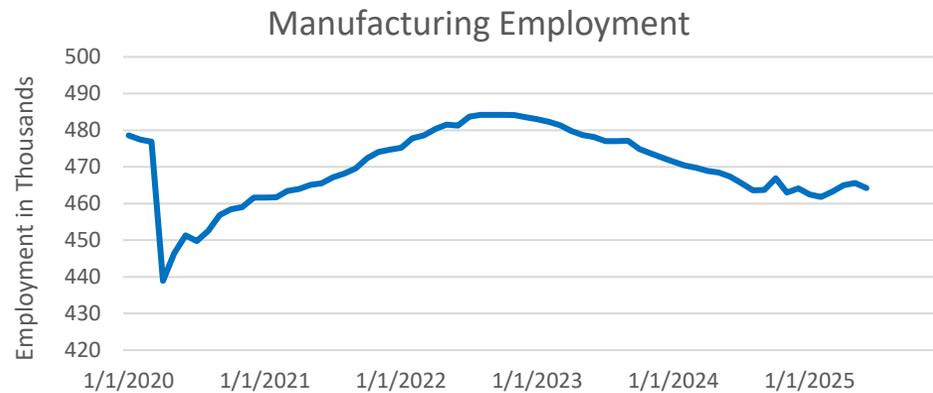
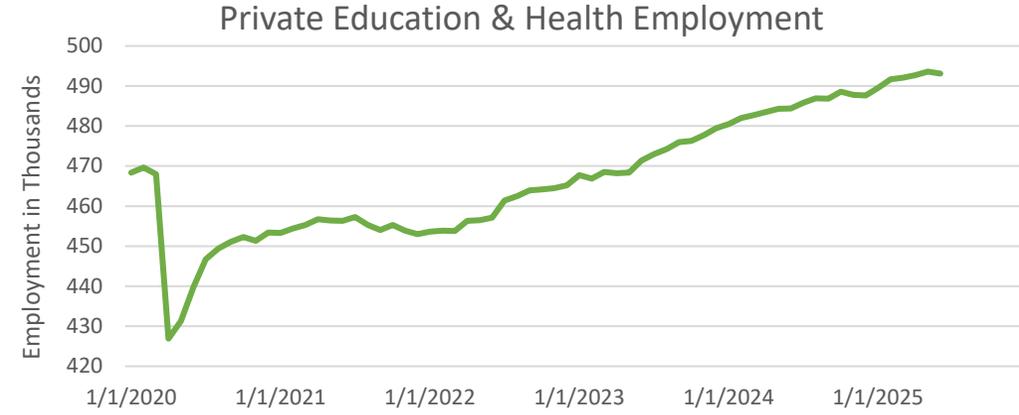
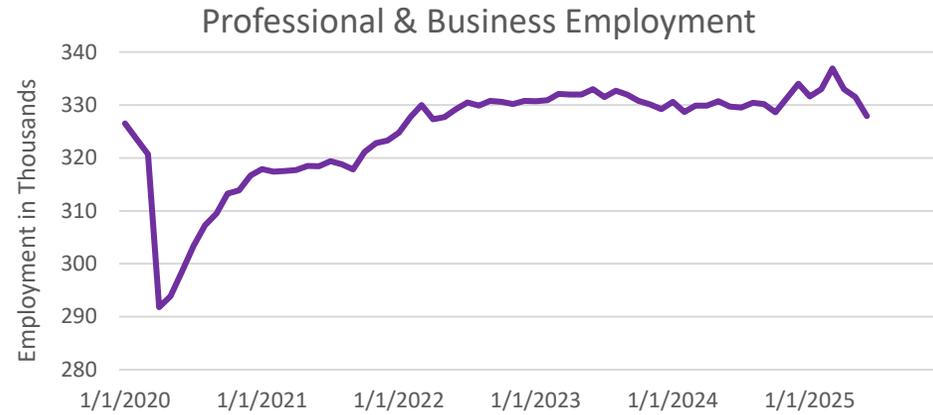
The sector adding the most jobs over the past three months was leisure and hospitality, with an average monthly change of 1,800. Arts, entertainment, and recreation added 2,400 average jobs while the accommodation and food services industry lost an average of 600 jobs over the past three months.

Construction added an average of 800 jobs each month and manufacturing added 300.

The professional and business services sector lost an average of 3,000 jobs.

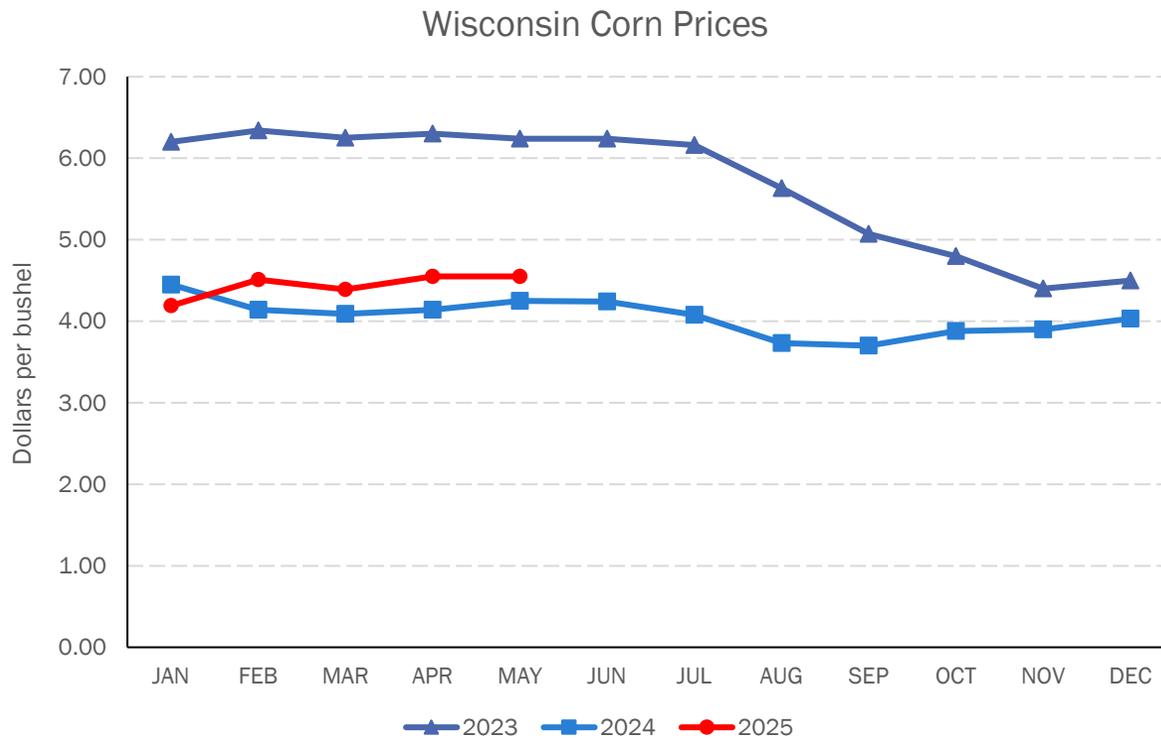
The unemployment rate dipped to 3.2% in June from 3.3% in May. Nationally, the unemployment rate was at 4.1%. Wisconsin's labor force participation rate was at 65.1% in June versus 62.3% at the national level.

Wisconsin Employment by Sector



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

Corn Prices Above Last Year's Level



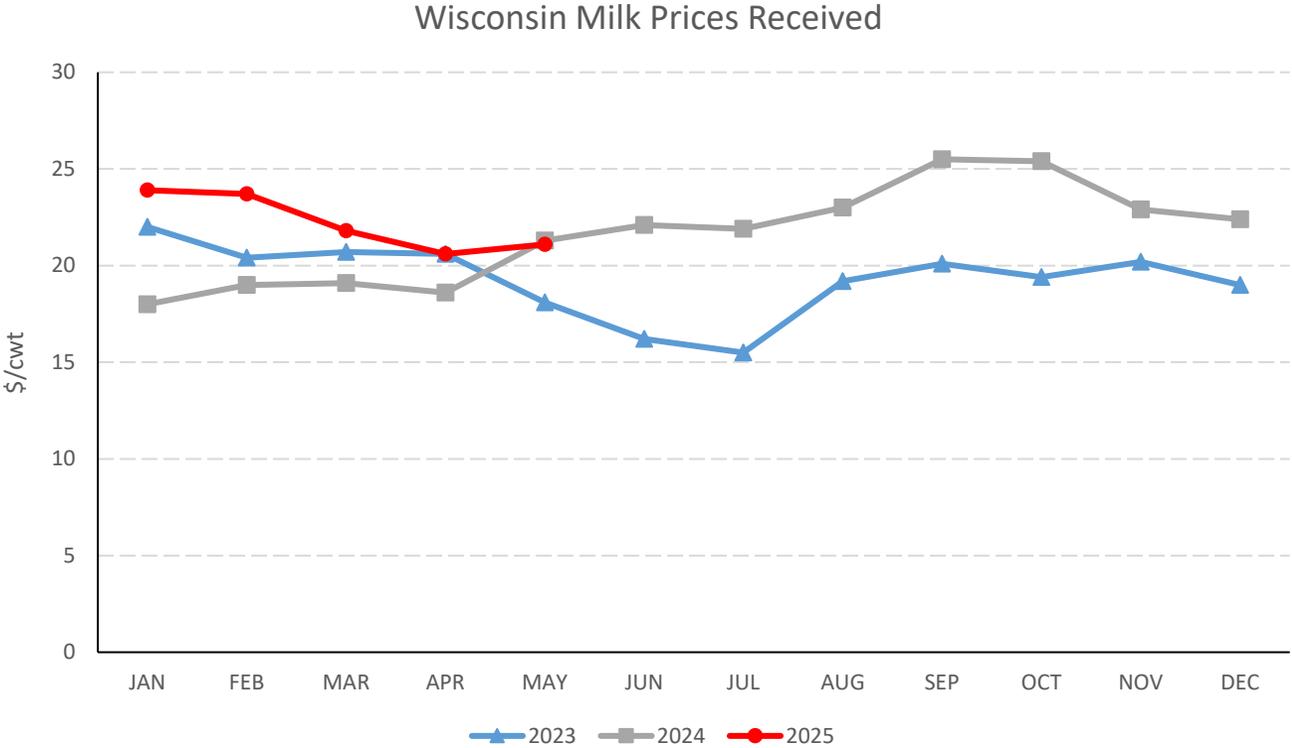
Wisconsin farmers received \$4.55/bushel of corn in May 2025, unchanged from the prior month but 7.1% above last year.

Despite rising above last year's level, corn prices remain nearly \$2.00/bushel lower than two years ago.

Nationally, farmers received \$4.64/bushel, nine cents higher than in Wisconsin in May and two cents higher than the prior month.

Source: USDA, National Agricultural Statistics Service

Milk Prices Nearly Even with 2024 Levels



Wisconsin milk prices received by farmers was \$21.10 per hundredweight (cwt). This is up from \$20.60/cwt in April but down nearly one percent from last year.

Compared to two years ago, milk prices in May were \$3/cwt higher, up 16.6%.

Nationally, farmers received \$21.30/cwt in May, above the Wisconsin level but 3.2% below the amount paid last year.

Source: USDA, National Agricultural Statistics Service

U.S. Updates

Employment

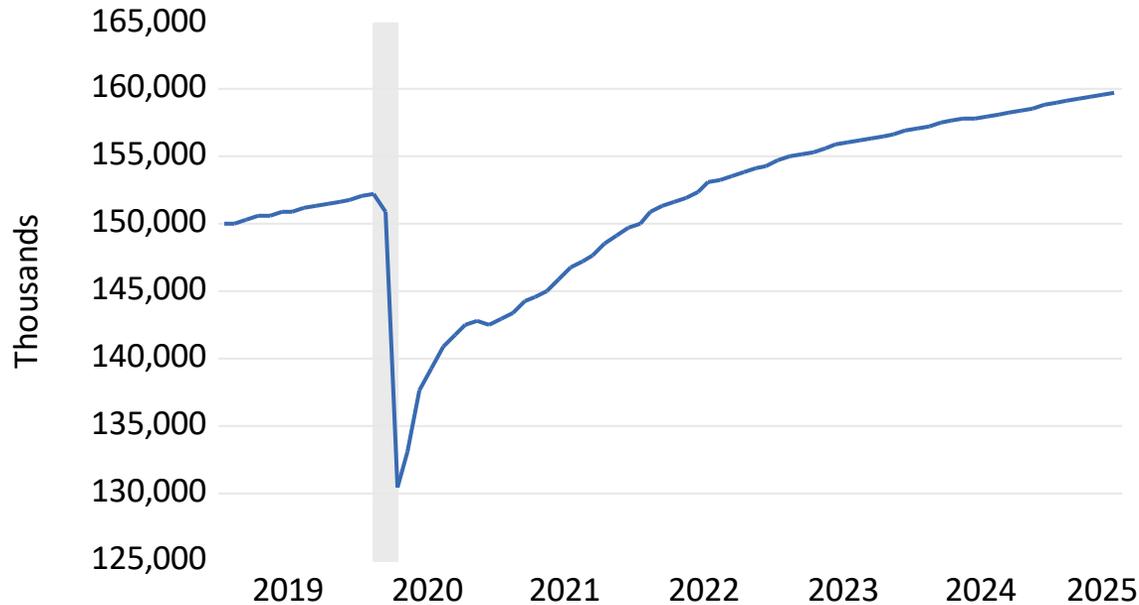
Inflation (CPI)

Consumer Sentiment

U.S. Added 147,000 Jobs in June

Unemployment rate steady at 4.1%

U.S. Total Nonfarm Employment



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

Total nonfarm payroll employment increased by 147,000 in June, and the unemployment rate changed little at 4.1%, the U.S. Bureau of Labor Statistics reported.

Government employment rose by 73,000 in June. Employment in state government increased by 47,000 and by 23,000 in local government education. Job losses continued in federal government (-7,000). (Employees on paid leave or receiving ongoing severance pay are counted as employed in the establishment survey.)

Health care added 39,000 jobs in June. Job gains occurred in hospitals (+16,000) and in nursing and residential care facilities (+14,000). In June, social assistance employment continued to trend up (+19,000), reflecting continued growth in individual and family services (+16,000).

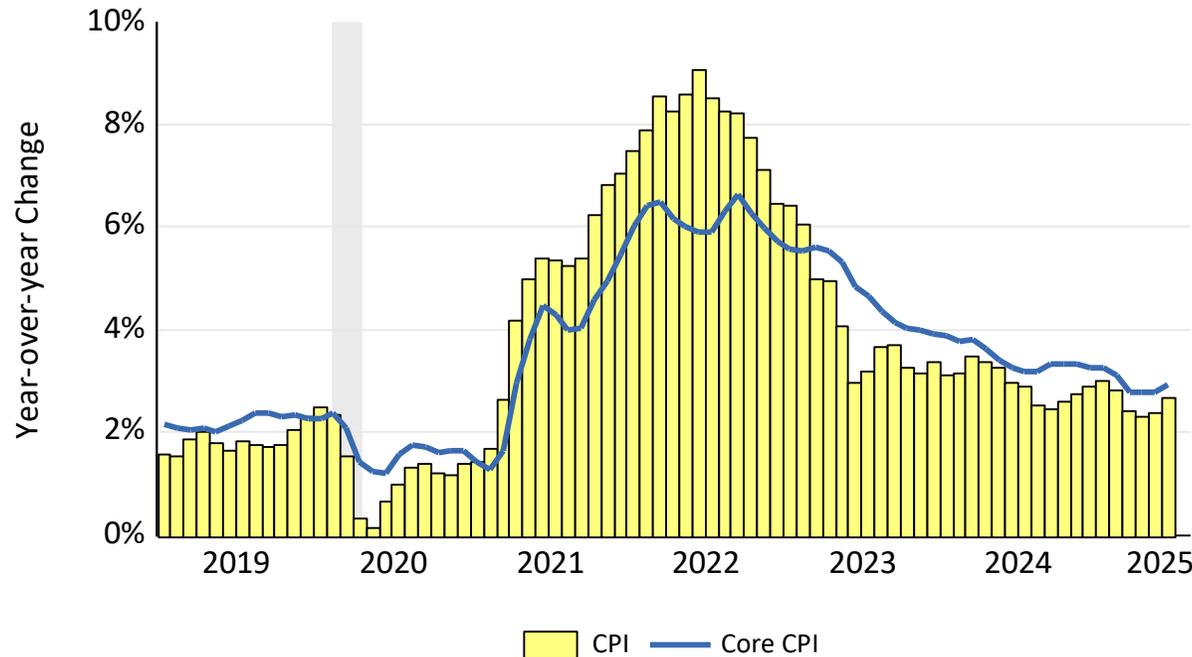
Employment showed little change over the month in other major industries.

Average hourly earnings for all employees on private nonfarm payrolls rose by 8 cents, or 0.2%, to \$36.30 in June. Over the past 12 months, average hourly earnings have increased by 3.7%. The average workweek for all employees on private nonfarm payrolls edged down by 0.1 hour to 34.2 hours in June.

Employment in April and May combined was revised 16,000 higher than previously reported.

Prices Increased 2.7% 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 0.3% on a seasonally adjusted basis in June, after rising 0.1% in May. Over the last 12 months, the CPI increased 2.7% before seasonal adjustment.

The index for shelter rose 0.2% in June and was the primary factor in the monthly increase. The energy index rose 0.9% in June as the gasoline index increased 1.0% over the month. The index for food increased 0.3% in June, with a 0.3% increase in the index for food at home and a 0.4% increase in the index for food away from home. The price index for eggs fell 7.4% over the month but are still up 27.3% compared to last year.

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

The all items index rose 2.7% for the 12 months ending June, after rising 2.4% over the 12 months ending May. The core index rose 2.9% over the last 12 months. The energy index decreased 0.8% over the last year, while the food index increased 3.0%.

Consumer Sentiment Inched Higher in Early July

Consumer Sentiment - Michigan Survey



Source: University of Michigan, Surveys of Consumers

The University of Michigan's Consumer Sentiment Index rose again in early July, reaching 61.8 after dipping to nearly 50 just a few months ago.

The Index of Current Economic Conditions was at 66.8, up from 64.8 last month, while the Index of Consumer Expectations was at 58.6, just one-half of one index point higher than in June.

Compared to last year, the headline index was 6.9% lower and the index of consumer expectations was 14.8% lower. However, the index of current economic conditions was 6.5% higher than last year at this time.

Conditions for business in the short run improved from last month, but expected personal finances declined.

The survey's authors noted that "Consumers are unlikely to regain their confidence in the economy unless they feel assured that inflation is unlikely to worsen, for example if trade policy stabilizes for the foreseeable future." It went on to say that the recent passage of the tax and spending bill didn't affect consumer sentiment.

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