

# Monthly Economic Update

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**NOVEMBER 2025, FEATURING OCTOBER 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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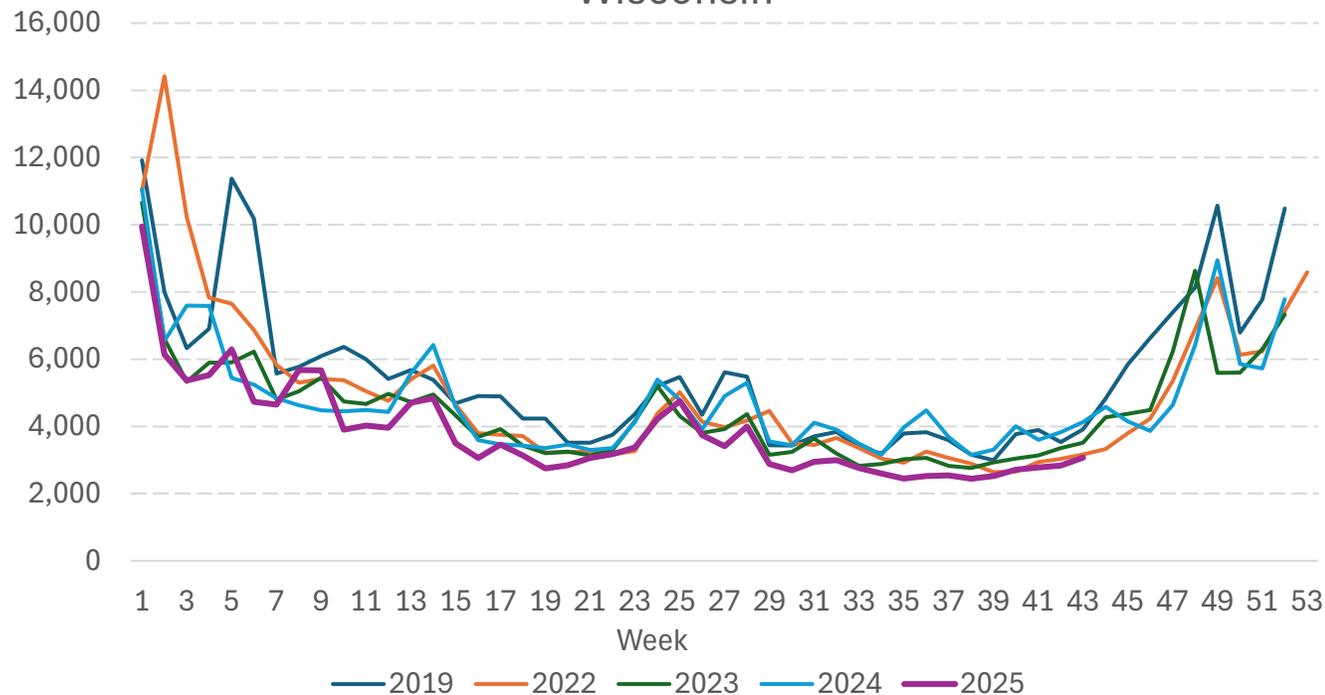
WI Unemployment Insurance - Initial Claims

First Quarter FY26 Tax Revenues

Note: State Employment data for Sept 2025 was not released due to the Federal government shutdown

# Wisconsin UI Claims Remain Low

## Weekly Initial Claims for Unemployment Insurance in Wisconsin



Source: Wisconsin Department of Workforce Development

Initial claims for unemployment insurance (UI) in Wisconsin totaled 3,073 in the week ending October 25, down 25.6% from the same week last year.

Unemployment insurance claims are highly seasonal, making it necessary to compare to prior years.

The four-week moving average of initial claims, a more stable measure, was 26.7% below the same week in 2024.

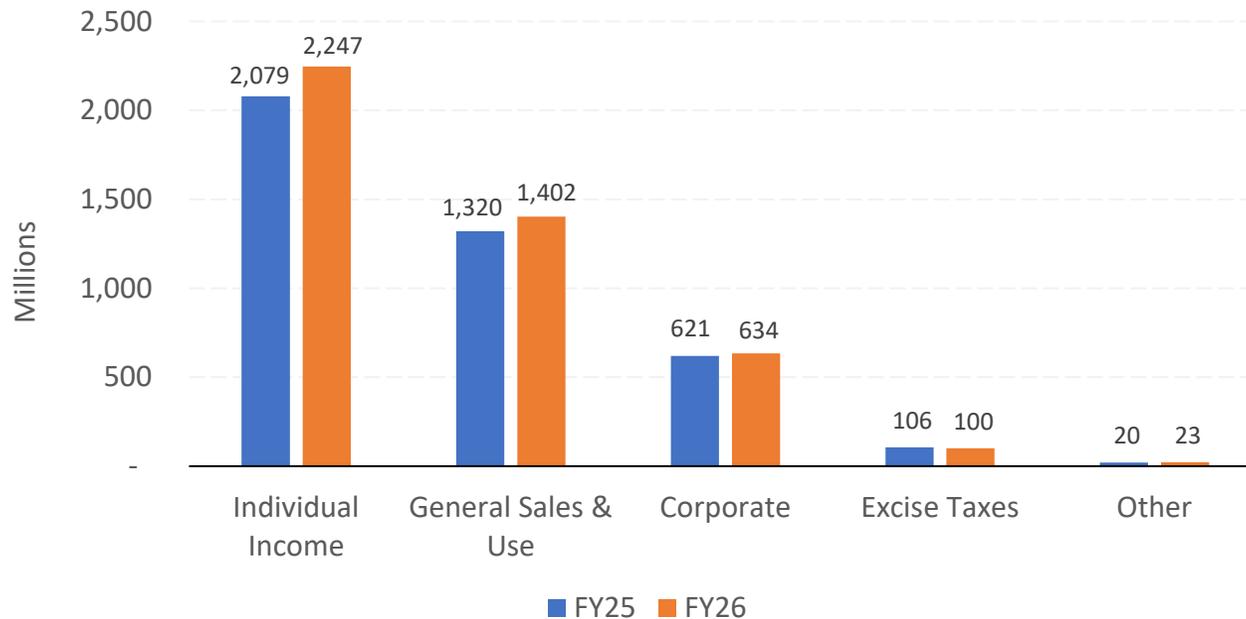
Comparing to the two years prior to 2024, however, shows a smaller decline. The four-week average number of claims in 2025 was 12.6% below the same period in 2023 and 3.4% below 2022 levels.

Year-to-date initial claims in Wisconsin are 15.8% below last year's level, and are the lowest they've been in years.

Using state reports of UI claims, estimates of nation-wide unemployment insurance claims remain low.

# Wisconsin Tax Revenues Increased 6.3% in the First Quarter of the Fiscal Year

**General Purpose Revenues (GPR)  
First Quarter**



Wisconsin's General Purpose Revenues (GPR) increased in the first quarter of fiscal year 2026 (FY26) to \$4.4 billion, 6.3% higher than last year's \$4.1 billion.

Individual income tax receipts, which make up the largest component of GPR, increased 8.1%, to \$2.2 billion. Withholding tax revenues increased 6.5% while estimated payments rose 14.2%.

Sales tax revenues, the second-largest component of GPR, increased 6.2%, to \$1.4 billion.

Corporate tax revenues, Wisconsin's third-largest component of GPR, increased 2.2% to \$634 million, with corporate estimated payments up 8.1%.

Excise tax revenues declined 5.6% to \$100 million. Other tax types, mostly the real estate transfer fee, rose 12.2%.

Source: Wisconsin Department of Revenue

# U.S. Updates

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Wage Tracker

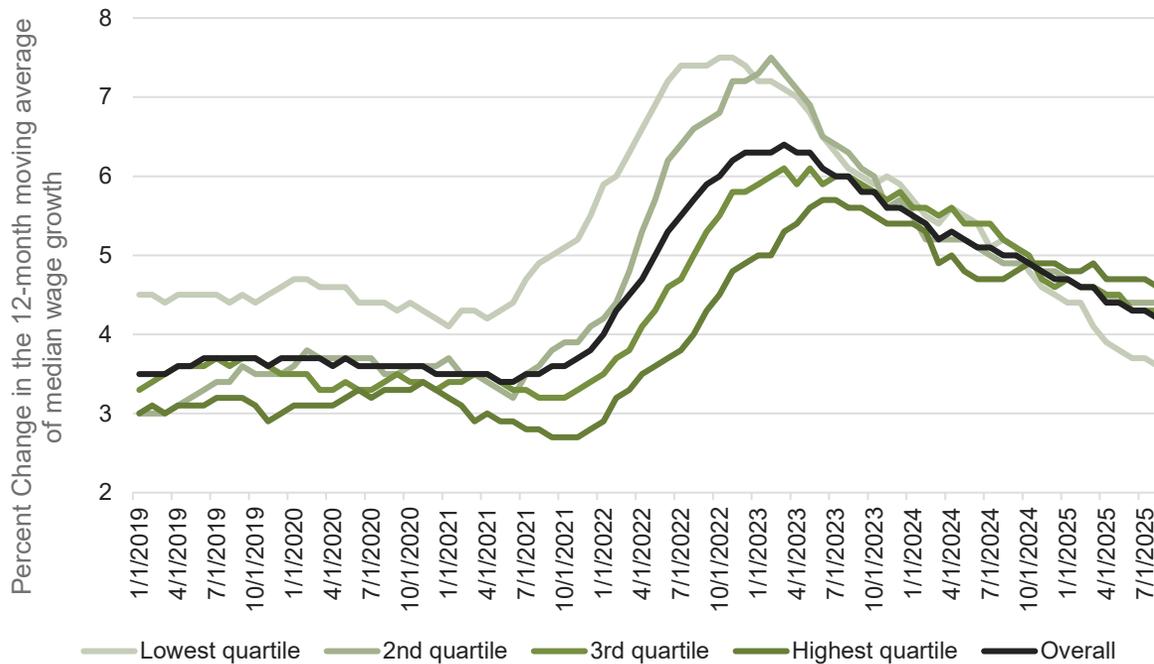
Inflation (CPI)

Consumer Sentiment

Note: National Employment data for Sept 2025 was not released due to the Federal government shutdown

# Wage Growth Slowing

Wage Growth Tracker by Wage Level



Source: Federal Reserve Bank of Atlanta, Wage Growth Tracker

The Federal Reserve Bank of Atlanta's Wage Growth Tracker shows an overall increase in nominal wages of 4.2% over the prior year, as of August 2025.

Increases in overall nominal wages had been in the 3-4% range for much of 2019-2021, but accelerated in 2022 as inflation picked up. Wage increases peaked at 6.4% year-over-year (y/y) in March 2023, and have since drifted lower.

By wage level, earners in the highest quartile are seeing the fastest growth in nominal wages in 2025. In August, wages for this group were increasing 4.6% y/y. Through most of 2019-2024, however, wages in this group were increasing the slowest.

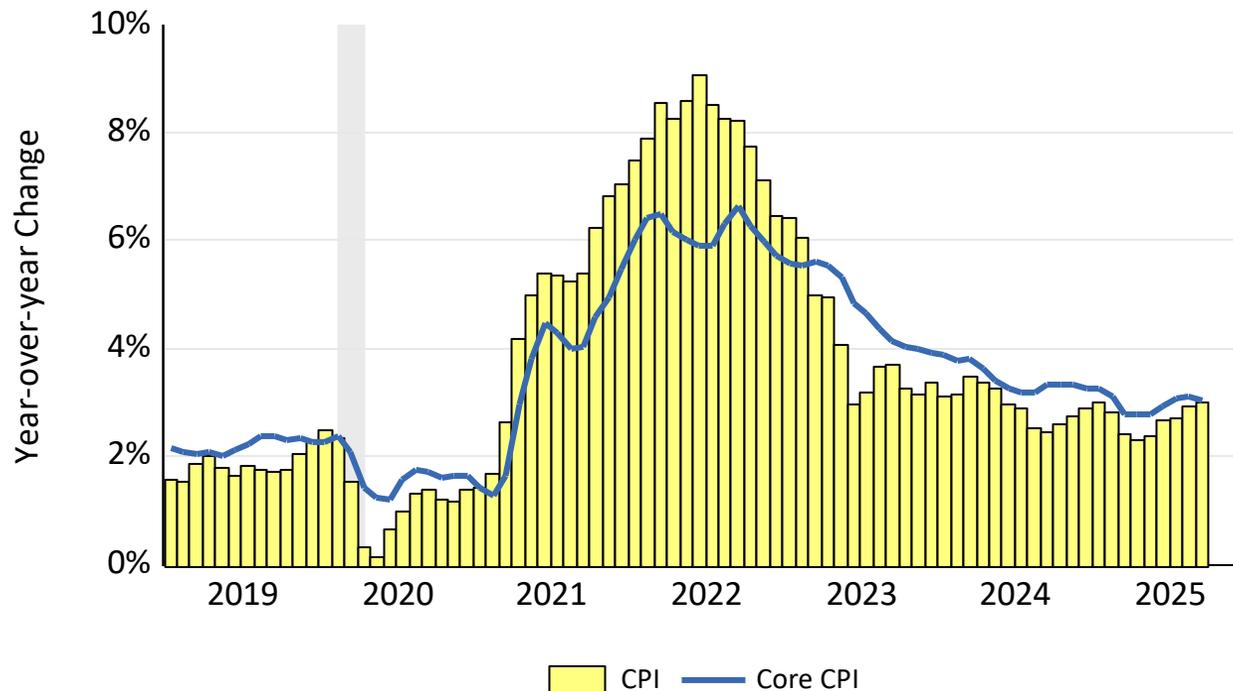
Earners in the lowest quartile, by contrast, are currently increasing the slowest, at 3.6% y/y in August 2025. This is a change from 2019-2022, when nominal wages in this income quartile were increasing the fastest. Growth peaked at 7.5% y/y in late 2022.

The wage growth tracker from the fed is a measure of the nominal wage growth of individuals, using microdata from the Current Population Survey. It is the median percent change in the hourly wage of individuals observed 12 months apart.

This chart show wage increases by quintile, but the Atlanta Fed includes many other breakdowns, including by industry, occupation, and select demographics. See more at the [Atlanta Fed's Wage Growth Tracker](#).

# Annual Price Increases Rose to 3.0%

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 September, after rising 0.4% in August. Over the last 12 months, the all-items index increased 3.0% before seasonal adjustment.

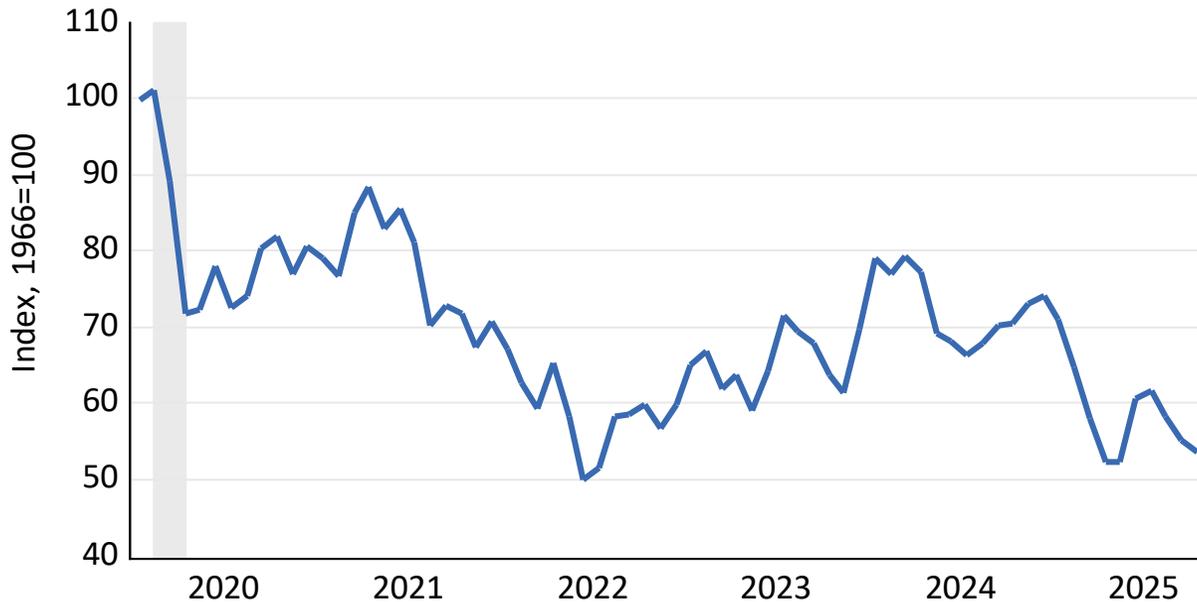
The index for gasoline rose 4.1% in September and was the largest factor in the monthly increase, as the index for energy rose 1.5% over the month. The food index increased 0.2% over the month.

The core index, which excludes food and energy, rose 0.2% in September, after rising 0.3% in each of the two preceding months. Indexes that increased over the month include shelter, airline fares, recreation, household furnishings and operations, and apparel. The indexes for motor vehicle insurance, used cars and trucks, and communication were among the few major indexes that decreased in September.

The all items index rose 3.0% for the 12 months ending September, after rising 2.9% over the 12 months ending August. The core index also rose 3.0% over the last 12 months. The energy index increased 2.8% for the 12 months ending September, while the food index increased 3.1%.

# Consumer Sentiment Slipped in October

Consumer Sentiment - Michigan Survey



Source: University of Michigan, Surveys of Consumers

The Consumer Sentiment produced by the University of Michigan fell further in the month of October, to 53.6 from 55.1 in September. October 2025 was 24.0% below the 70.5 reading of the prior year.

The Current Economic Conditions component fell 3.0% over the month to 58.6 and was 9.7% lower than last year.

The Index of Consumer Expectations falls 2.7% over the month but was down 32.1% over the year, to reach 50.3.

The release noted that younger consumers had seen a modest increase in sentiment, which was offset by a decrease in middle-age and older consumers.

The release also noted that consumer showed little evidence of connecting the current federal government shutdown to the economy.

Year-ahead inflation expectations declined last month, from 4.7% to 4.6%. However, long-run inflation expectations increased from 3.7% to 3.9%.

# Get in Touch

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