

WISCONSIN ECONOMIC FORECAST – FEBRUARY 2026

NOTE: S&P Global forecast predates the supreme court ruling on tariffs and military intervention in Iran.

- S&P Global estimates GDP growth of 2.2% in 2025, 2.7% in 2026, and 2.0% in 2027, with the 2026–27 forecasts revised upward due to stronger-than-expected late-2025 economic activity, including solid consumer spending, improved trade balances, and higher equipment investment.
- The forecast assumes a relatively stable labor market, with unemployment projected to rise modestly to about 4.7% by mid-2026 before declining later in the year. However, the projections were completed before the release of downward-revised 2025 benchmark employment data, suggesting actual labor market conditions may be weaker than reflected in the forecast.
- Inflation is expected to remain somewhat elevated but gradually easing, with core PCE inflation around 2.8% in 2026 before slowly moving toward the Federal Reserve’s 2% target. Price pressures remain sticky in the near term, limiting rate cuts, but overall inflation is projected to stabilize close to 2–2.5% over the longer term.
- Wisconsin’s labor market is expected to see modest job gain 0.2% in 2026 following an increase of 0.4% in 2025. Even with slow growth, labor market conditions in the state are expected to remain relatively tight compared with the nation, where the state unemployment rate is forecast to rise to 3.3%, more than one percentage point lower than the peak of 4.7% in 2026 expected nationwide.
- Job growth in Wisconsin during 2026 remains concentrated in Education and Health Services—mirroring the national pattern—while the state’s other two largest sectors weigh on overall employment. Trade, Transportation, and Utilities are expected to contract by about 1%, and Manufacturing employment is projected to edge down 0.2%.
- Personal income growth in Wisconsin is projected to have slowed slightly to 4.4% in 2025, with wages growing 4.0%. The forecast for 2026 expects growth of personal income of 4.6%, with wages growing 4.2%.

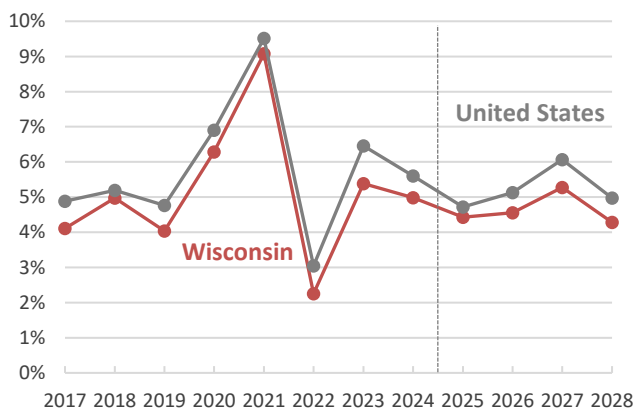
The February 2026 forecast balances a rebound in output with lingering pressure on household finances. Real GDP is expected to grow at 2.7%, revised upward from previous forecasts. The upgrade is driven largely by a stronger-than-expected Q4 2025 performance, including solid consumer spending and net exports. Higher S&P 500 levels and lower year-end inventories also support slightly stronger growth through 2026.

AI can either replace or augment labor, both increasing productivity. While rapid AI adoption could disrupt labor markets, gradual implementation is expected to minimize unemployment effects. Forecast adjustments—raising total factor productivity by 0.1% and increasing business capital stocks, including software and R&D—boost productivity and potential GDP growth by 0.1–0.2 percentage points over the next decade without materially impacting employment.

Consumer spending remained generally strong through the end of 2025, supporting GDP growth, though temporary factors contributed and spending growth has since moderated. Rising prices have eroded real income gains, with real disposable income up just 1.6% in 2025.

The U.S. January employment report revealed large downward revisions to 2025 payrolls, cutting total job gains from 584,000 to just 181,000—an average of 15,000 per month, far below 2024’s monthly average of 122,000. Most recent gains came from healthcare, while broader job growth remains weak. The February forecast was released before these revisions and does not incorporated the weaker 2025 labor market.

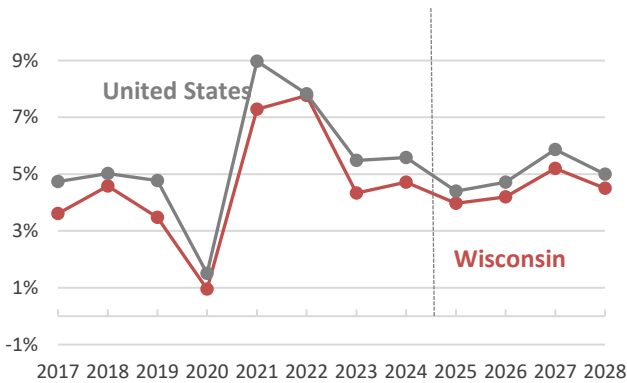
Personal Income Growth



Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

Wisconsin’s personal income is expected to have risen 4.4% in 2025, slightly below the national growth rate of 4.7%. This increase is supported by steady gains in wages and salaries, as well as robust growth in personal transfers. Wages in the state are projected to have climbed 4.0% in 2025 and to accelerate to 4.2% in 2026, while the U.S. average rose 4.4% and is expected to increase 4.7% in 2026. Personal transfers in Wisconsin are forecast to grow 8.6% in 2025, after strong growth of 6.1% in 2024 and before slowing down to 5.4% in 2026.

Wages and Salaries Growth



Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

Recently released data indicate that real personal income in Wisconsin increased by 1.4% in 2024, compared with 2.9% nationally. Growth is estimated at 1.4% for 2025 and is expected to edge up to 1.6% in 2026. Disposable income is projected to rise 5.0% in 2026, supported in part by lower personal tax payments following recently enacted tax cuts. This improvement is expected to help sustain continued growth in consumer spending.

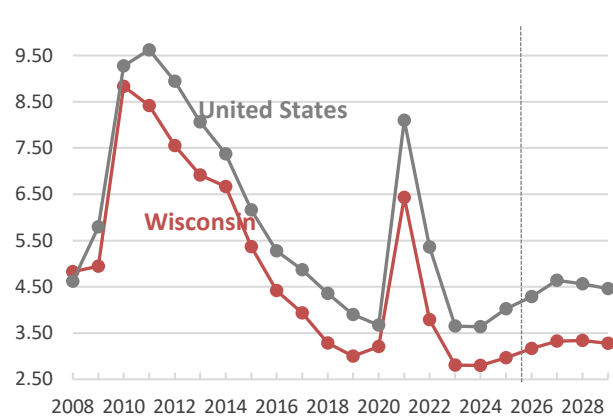
Wisconsin employment rose 0.4% in 2024 and is projected to expand at a modest and gradually slowing pace, in line with national trends. The outlook indicates that private-sector job growth will depend heavily on gains in Education and Health Services, while other industries are expected to show greater volatility, with some experiencing consecutive years of decline.

Wisconsin’s Current Employment Statistics (CES) data will be benchmarked to the Quarterly Census of Employment and Wages (QCEW), and revisions are expected to lower estimates of both private and total employment, leaving overall job growth close to flat in 2025. Trade, Transportation, and Utilities—the state’s largest sector—is likely to see only

modest adjustments, while Education and Health Services, the second-largest sector, is expected to be revised upward, indicating even stronger growth in 2025. Manufacturing employment is projected to be revised slightly downwards and to remain a modest drag on overall job growth.

Wisconsin’s unemployment rate held at 3.1% throughout the second half of 2025, remaining below the national rate, which rose from 4.1% in June to 4.4% in December. The forecast calls for the unemployment rate to peak in mid-2026 at about 3.4% in Wisconsin and 4.7% nationwide.

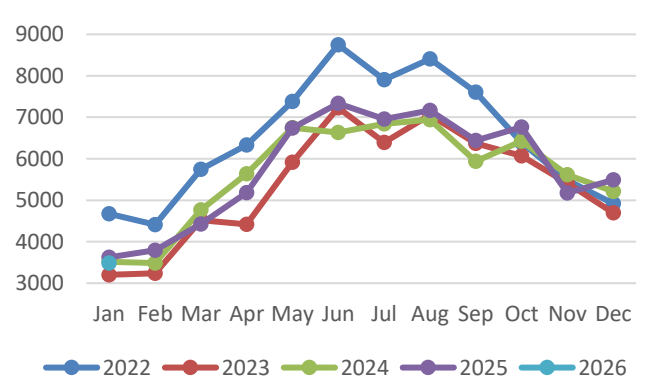
Unemployment Rate



Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

Data from the Wisconsin Realtors Association show that existing home sales grew just 1.9% in 2025, following a 5.0% gain in 2024 after two years posting declines. The median home price rose 6.0% in 2025, after two years with increases of 8.0%.

Wisconsin Existing Home Sales



Sources: Wisconsin Realtors Association.

Employment (Annual)**Table 1. Wisconsin CES Employment Forecast: Industry Detail**
(Thousands of jobs)

| | History | | | | Forecast | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Total Nonfarm | 2,976.8 | 3,021.0 | 3,040.2 | 3,052.9 | 3,058.5 | 3,065.8 | 3,068.4 | 3,072.7 |
| % Change | 2.8 | 1.5 | 0.6 | 0.4 | 0.2 | 0.2 | 0.1 | 0.1 |
| Private Nonfarm | 2,575.5 | 2,612.8 | 2,623.9 | 2,637.9 | 2,643.9 | 2,650.3 | 2,652.2 | 2,655.9 |
| % Change | 2.9 | 1.4 | 0.4 | 0.5 | 0.2 | 0.2 | 0.1 | 0.1 |
| Natural Resources & Mining | 3.7 | 3.9 | 4.1 | 4.1 | 4.2 | 4.4 | 4.5 | 4.7 |
| % Change | 5.2 | 5.7 | 4.3 | 1.4 | 2.1 | 3.8 | 3.9 | 3.3 |
| Construction | 132.0 | 137.3 | 140.9 | 143.7 | 145.0 | 145.5 | 146.8 | 148.3 |
| % Change | 4.0 | 4.0 | 2.6 | 2.0 | 1.0 | 0.3 | 0.9 | 1.0 |
| Manufacturing | 481.5 | 478.0 | 466.9 | 463.1 | 462.1 | 460.8 | 460.5 | 459.4 |
| % Change | 3.1 | -0.7 | -2.3 | -0.8 | -0.2 | -0.3 | -0.1 | -0.3 |
| Trade, Transportation & Utilities | 549.6 | 553.9 | 554.6 | 552.2 | 546.9 | 546.5 | 540.3 | 535.8 |
| % Change | 2.6 | 0.8 | 0.1 | -0.4 | -1.0 | -0.1 | -1.1 | -0.8 |
| Information | 46.4 | 47.5 | 47.5 | 48.0 | 47.9 | 47.7 | 47.4 | 47.4 |
| % Change | 2.9 | 2.2 | 0.1 | 1.1 | -0.3 | -0.4 | -0.6 | -0.1 |
| Financial Activities | 159.3 | 159.9 | 159.3 | 159.0 | 159.3 | 159.8 | 159.9 | 158.9 |
| % Change | 2.3 | 0.4 | -0.4 | -0.2 | 0.2 | 0.3 | 0.0 | -0.6 |
| Professional & Business Services | 329.1 | 331.4 | 330.3 | 331.7 | 327.7 | 328.0 | 333.1 | 340.8 |
| % Change | 3.1 | 0.7 | -0.3 | 0.4 | -1.2 | 0.1 | 1.6 | 2.3 |
| Education & Health Services | 459.4 | 472.3 | 485.1 | 495.2 | 502.2 | 505.3 | 508.6 | 509.0 |
| % Change | 0.9 | 2.8 | 2.7 | 2.1 | 1.4 | 0.6 | 0.7 | 0.1 |
| Leisure & Hospitality | 269.6 | 283.8 | 288.3 | 292.3 | 299.8 | 303.1 | 300.7 | 301.5 |
| % Change | 7.8 | 5.3 | 1.6 | 1.4 | 2.6 | 1.1 | -0.8 | 0.3 |
| Other Services | 144.8 | 144.8 | 147.0 | 148.8 | 148.9 | 149.3 | 150.3 | 150.2 |
| % Change | 1.1 | 0.0 | 1.5 | 1.2 | 0.1 | 0.3 | 0.7 | -0.1 |
| Government | 401.3 | 408.2 | 416.3 | 415.0 | 414.6 | 415.5 | 416.2 | 416.9 |
| % Change | 1.6 | 1.7 | 2.0 | -0.3 | -0.1 | 0.2 | 0.2 | 0.2 |
| Federal Government | 29.5 | 30.4 | 31.4 | 30.2 | 28.7 | 28.7 | 28.7 | 28.7 |
| % Change | -1.4 | 3.0 | 3.2 | -3.7 | -4.9 | 0.0 | 0.0 | 0.0 |
| State & Local Government | 371.8 | 377.8 | 384.9 | 384.8 | 385.8 | 386.8 | 387.5 | 388.1 |
| % Change | 1.9 | 1.6 | 1.9 | 0.0 | 0.3 | 0.3 | 0.2 | 0.2 |

Table 2. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Labor Force | 3,103.1 | 3,145.1 | 3,175.5 | 3,150.6 | 3,160.2 | 3,161.4 | 3,158.1 | 3,155.5 |
| % Change | -0.2 | 1.4 | 1.0 | -0.8 | 0.3 | 0.0 | -0.1 | -0.1 |
| Employment | 3,015.7 | 3,057.0 | 3,081.3 | 3,059.4 | 3,055.1 | 3,055.7 | 3,054.6 | 3,055.3 |
| % Change | 0.8 | 1.4 | 0.8 | -0.7 | -0.1 | 0.0 | 0.0 | 0.0 |
| Unemployment Rate (%) | 2.8 | 2.8 | 3.0 | 3.2 | 3.3 | 3.3 | 3.3 | 3.2 |

Source: Bureau of Labor Statistics

Employment (Quarterly)

Table 3. Wisconsin CES Employment Forecast: Industry Detail
(Thousands of jobs, seasonally adjusted data, annual rate of change)

| | History | | | | Forecast | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2025:1 | 2025:2 | 2025:3 | 2025:4 | 2026:1 | 2026:2 | 2026:3 | 2026:4 |
| Total Nonfarm | 3,050.1 | 3,052.2 | 3,061.0 | 3,048.4 | 3,053.3 | 3,057.0 | 3,060.8 | 3,062.8 |
| % Change | 0.4 | 0.3 | 1.2 | -1.6 | 0.6 | 0.5 | 0.5 | 0.3 |
| Private Nonfarm | 2,632.2 | 2,637.8 | 2,643.3 | 2,638.3 | 2,639.4 | 2,642.2 | 2,646.0 | 2,648.1 |
| % Change | 0.4 | 0.9 | 0.8 | -0.8 | 0.2 | 0.4 | 0.6 | 0.3 |
| Natural Resources & Mining | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| % Change | 0.0 | 0.0 | 0.0 | 6.7 | 0.5 | 1.1 | 2.4 | 3.5 |
| Construction | 141.9 | 142.7 | 144.3 | 145.7 | 145.2 | 144.9 | 144.9 | 145.1 |
| % Change | -1.2 | 2.4 | 4.7 | 3.8 | -1.4 | -0.8 | 0.0 | 0.4 |
| Manufacturing | 462.5 | 464.9 | 463.1 | 461.7 | 461.0 | 462.6 | 462.9 | 461.7 |
| % Change | -1.8 | 2.1 | -1.6 | -1.2 | -0.6 | 1.4 | 0.2 | -1.0 |
| Trade, Transportation & Utilities | 555.5 | 554.8 | 550.9 | 547.4 | 546.5 | 545.9 | 547.4 | 547.6 |
| % Change | -0.4 | -0.5 | -2.8 | -2.6 | -0.6 | -0.4 | 1.0 | 0.2 |
| Information | 48.4 | 47.9 | 47.9 | 47.9 | 47.9 | 47.9 | 48.0 | 47.9 |
| % Change | 2.5 | -4.6 | 0.6 | -0.3 | -0.3 | 0.3 | 0.4 | -0.4 |
| Financial Activities | 158.3 | 159.1 | 159.4 | 159.2 | 159.1 | 158.8 | 159.4 | 159.6 |
| % Change | -0.4 | 1.9 | 0.8 | -0.6 | -0.1 | -0.8 | 1.3 | 0.7 |
| Professional & Business Services | 333.8 | 330.8 | 332.1 | 329.9 | 329.3 | 328.1 | 327.0 | 326.5 |
| % Change | 3.1 | -3.6 | 1.6 | -2.7 | -0.7 | -1.5 | -1.2 | -0.7 |
| Education & Health Services | 491.1 | 493.9 | 497.3 | 498.5 | 500.1 | 502.3 | 502.8 | 503.5 |
| % Change | 2.6 | 2.3 | 2.8 | 1.0 | 1.3 | 1.8 | 0.4 | 0.6 |
| Leisure & Hospitality | 287.2 | 290.2 | 295.4 | 296.3 | 297.1 | 298.7 | 300.6 | 302.8 |
| % Change | -1.4 | 4.2 | 7.4 | 1.3 | 1.1 | 2.2 | 2.6 | 2.9 |
| Other Services | 149.3 | 149.5 | 148.7 | 147.6 | 149.0 | 148.7 | 148.8 | 149.0 |
| % Change | 2.4 | 0.4 | -2.0 | -3.0 | 3.8 | -0.7 | 0.3 | 0.5 |
| Government | 417.9 | 414.4 | 417.7 | 410.1 | 413.9 | 414.8 | 414.8 | 414.7 |
| % Change | 0.4 | -3.3 | 3.2 | -7.1 | 3.7 | 0.9 | -0.1 | -0.1 |
| Federal Government | 31.1 | 30.6 | 30.2 | 29.0 | 28.7 | 28.7 | 28.7 | 28.7 |
| % Change | -2.9 | -6.3 | -5.1 | -14.6 | -3.5 | -0.2 | 0.1 | 0.1 |
| State & Local Government | 386.8 | 383.8 | 387.5 | 381.1 | 385.1 | 386.1 | 386.1 | 386.0 |
| % Change | 0.7 | -3.1 | 3.9 | -6.5 | 4.3 | 1.0 | -0.1 | -0.1 |

Table 4. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2025:1 | 2025:2 | 2025:3 | 2025:4 | 2026:1 | 2026:2 | 2026:3 | 2026:4 |
| Labor Force | 3,179.6 | 3,163.0 | 3,141.5 | 3,118.4 | 3,156.0 | 3,160.7 | 3,161.9 | 3,162.3 |
| % Change | -0.7 | -2.1 | -2.7 | -2.9 | 4.9 | 0.6 | 0.2 | 0.0 |
| Employment | 3,077.4 | 3,060.3 | 3,044.0 | 3,055.9 | 3,055.8 | 3,054.5 | 3,054.8 | 3,055.1 |
| % Change | -1.3 | -2.2 | -2.1 | 1.6 | 0.0 | -0.2 | 0.0 | 0.0 |
| Unemployment Rate (%) | 3.2 | 3.3 | 3.1 | 3.1 | 3.2 | 3.4 | 3.4 | 3.4 |

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Employment (Quarterly)

Table 3b. Wisconsin CES Employment Forecast: Industry Detail

(Thousands of jobs, year-over-year change)

| | History | | | | Forecast | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2025:1 | 2025:2 | 2025:3 | 2025:4 | 2026:1 | 2026:2 | 2026:3 | 2026:4 |
| Total Nonfarm | 3,050.1 | 3,052.2 | 3,061.0 | 3,048.4 | 3,053.3 | 3,057.0 | 3,060.8 | 3,062.8 |
| % Change | 0.5 | 0.5 | 0.7 | 0.0 | 0.1 | 0.2 | 0.0 | 0.5 |
| Private Nonfarm | 2,632.2 | 2,637.8 | 2,643.3 | 2,638.3 | 2,639.4 | 2,642.2 | 2,646.0 | 2,648.1 |
| % Change | 0.4 | 0.6 | 0.8 | 0.3 | 0.3 | 0.2 | 0.1 | 0.4 |
| Natural Resources & Mining | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| % Change | 1.7 | 0.8 | 1.7 | 1.6 | 1.7 | 2.0 | 2.6 | 1.9 |
| Construction | 141.9 | 142.7 | 144.3 | 145.7 | 145.2 | 144.9 | 144.9 | 145.1 |
| % Change | 1.1 | 2.1 | 2.4 | 2.4 | 2.3 | 1.6 | 0.4 | -0.4 |
| Manufacturing | 462.5 | 464.9 | 463.1 | 461.7 | 461.0 | 462.6 | 462.9 | 461.7 |
| % Change | -1.7 | -0.7 | -0.3 | -0.6 | -0.3 | -0.5 | 0.0 | 0.0 |
| Trade, Transportation & Utilities | 555.5 | 554.8 | 550.9 | 547.4 | 546.5 | 545.9 | 547.4 | 547.6 |
| % Change | 0.2 | 0.2 | -0.5 | -1.6 | -1.6 | -1.6 | -0.6 | 0.1 |
| Information | 48.4 | 47.9 | 47.9 | 47.9 | 47.9 | 47.9 | 48.0 | 47.9 |
| % Change | 1.8 | 1.1 | 2.0 | -0.5 | -1.2 | 0.1 | 0.0 | 0.0 |
| Financial Activities | 158.3 | 159.1 | 159.4 | 159.2 | 159.1 | 158.8 | 159.4 | 159.6 |
| % Change | -0.8 | -0.3 | 0.0 | 0.4 | 0.5 | -0.1 | 0.0 | 0.3 |
| Professional & Business Services | 333.8 | 330.8 | 332.1 | 329.9 | 329.3 | 328.1 | 327.0 | 326.5 |
| % Change | 1.2 | 0.2 | 0.6 | -0.4 | -1.4 | -0.8 | -1.5 | -1.0 |
| Education & Health Services | 491.1 | 493.9 | 497.3 | 498.5 | 500.1 | 502.3 | 502.8 | 503.5 |
| % Change | 1.9 | 2.0 | 2.2 | 2.2 | 1.8 | 1.7 | 1.1 | 1.0 |
| Leisure & Hospitality | 287.2 | 290.2 | 295.4 | 296.3 | 297.1 | 298.7 | 300.6 | 302.8 |
| % Change | 0.1 | 0.2 | 2.4 | 2.8 | 3.5 | 2.9 | 1.8 | 2.2 |
| Other Services | 149.3 | 149.5 | 148.7 | 147.6 | 149.0 | 148.7 | 148.8 | 149.0 |
| % Change | 2.2 | 2.1 | 1.0 | -0.6 | -0.2 | -0.5 | 0.1 | 1.0 |
| Government | 417.9 | 414.4 | 417.7 | 410.1 | 413.9 | 414.8 | 414.8 | 414.7 |
| % Change | 0.7 | 0.3 | -0.5 | -1.8 | -1.0 | 0.1 | -0.7 | 1.1 |
| Federal Government | 31.1 | 30.6 | 30.2 | 29.0 | 28.7 | 28.7 | 28.7 | 28.7 |
| % Change | -1.0 | -2.8 | -3.9 | -7.3 | -7.5 | -6.0 | -4.8 | -0.9 |
| State & Local Government | 386.8 | 383.8 | 387.5 | 381.1 | 385.1 | 386.1 | 386.1 | 386.0 |
| % Change | 0.9 | 0.5 | -0.2 | -1.3 | -0.4 | 0.6 | -0.4 | 1.3 |

Table 4b. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2025:1 | 2025:2 | 2025:3 | 2025:4 | 2026:1 | 2026:2 | 2026:3 | 2026:4 |
| Labor Force | 3,179.6 | 3,163.0 | 3,141.5 | 3,118.4 | 3,156.0 | 3,160.7 | 3,161.9 | 3,162.3 |
| % Change | 0.5 | -0.3 | -1.2 | -2.1 | -0.7 | -0.1 | 0.7 | 1.4 |
| Employment | 3,077.4 | 3,060.3 | 3,044.0 | 3,055.9 | 3,055.8 | 3,054.5 | 3,054.8 | 3,055.1 |
| % Change | 0.1 | -0.6 | -1.3 | -1.0 | -0.7 | -0.2 | 0.4 | 0.0 |
| Unemployment Rate (%) | 3.2 | 3.3 | 3.1 | 3.1 | 3.2 | 3.4 | 3.4 | 3.4 |

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Wisconsin Personal Income (Annual)

Table 5. Wisconsin Personal Income by Major Source
(\$ Billions)

| | History | | | | Forecast | | | |
|------------------------------------|---------|-------|-------|-------|----------|-------|-------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Total Personal Income | 357.0 | 365.1 | 384.7 | 403.9 | 421.8 | 441.0 | 464.3 | 484.1 |
| % Change | 9.1 | 2.3 | 5.4 | 5.0 | 4.4 | 4.6 | 5.3 | 4.3 |
| Wages and Salaries | 168.5 | 181.6 | 189.5 | 198.4 | 206.3 | 214.9 | 226.1 | 236.3 |
| % Change | 7.3 | 7.8 | 4.3 | 4.7 | 4.0 | 4.2 | 5.2 | 4.5 |
| Supplements to Wages and Salaries | 41.3 | 42.6 | 44.8 | 47.8 | 49.8 | 52.2 | 54.6 | 56.9 |
| % Change | 2.7 | 3.1 | 5.2 | 6.6 | 4.3 | 4.8 | 4.5 | 4.3 |
| Proprietor's Income | 26.0 | 24.5 | 25.2 | 26.3 | 27.3 | 28.8 | 30.9 | 32.1 |
| % Change | 11.1 | -5.5 | 2.7 | 4.3 | 3.9 | 5.5 | 7.2 | 3.9 |
| Property Income | 66.2 | 70.5 | 79.3 | 83.0 | 84.5 | 87.3 | 92.1 | 96.0 |
| % Change | 11.8 | 6.5 | 12.6 | 4.6 | 1.8 | 3.3 | 5.5 | 4.2 |
| Personal Interest Income | 22.3 | 23.7 | 27.4 | 28.7 | 29.2 | 30.9 | 34.7 | 38.6 |
| % Change | -2.3 | 6.4 | 15.7 | 4.7 | 1.7 | 5.8 | 12.5 | 11.3 |
| Personal Dividend Income | 32.1 | 33.9 | 36.9 | 38.1 | 38.6 | 39.4 | 40.3 | 40.2 |
| % Change | 28.2 | 5.4 | 9.1 | 3.1 | 1.3 | 2.2 | 2.3 | -0.5 |
| Rental Income | 11.8 | 12.9 | 15.0 | 16.2 | 16.7 | 17.0 | 17.0 | 17.2 |
| % Change | 3.9 | 9.4 | 16.1 | 8.1 | 3.3 | 1.6 | 0.1 | 0.8 |
| Personal Current Transfer Receipts | 77.7 | 70.8 | 72.3 | 76.8 | 83.4 | 87.8 | 91.5 | 95.0 |
| % Change | 12.6 | -8.9 | 2.2 | 6.1 | 8.6 | 5.4 | 4.2 | 3.8 |
| Residence Adjustment | 4.2 | 4.2 | 4.4 | 4.5 | 4.7 | 4.8 | 5.0 | 5.2 |
| % Change | 7.1 | -0.2 | 3.2 | 2.5 | 4.2 | 3.7 | 4.4 | 3.7 |
| Contributions to Govt. Social Ins. | 26.9 | 29.2 | 30.8 | 32.8 | 34.2 | 34.9 | 35.9 | 37.3 |
| % Change | 5.3 | 8.4 | 5.5 | 6.5 | 4.2 | 2.1 | 3.0 | 3.7 |

Table 6. Wisconsin Related Income Measures
(Different units)

| | History | | | | Forecast | | | |
|--|---------|--------|--------|--------|----------|--------|--------|--------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Real Personal Income (2012 \$ Billions) * | 351.8 | 340.7 | 342.7 | 347.4 | 352.3 | 357.9 | 366.7 | 372.9 |
| % Change | 4.0 | -3.2 | 0.6 | 1.4 | 1.4 | 1.6 | 2.5 | 1.7 |
| Population (Millions) | 5.882 | 5.904 | 5.930 | 5.961 | 5.979 | 5.997 | 6.006 | 6.015 |
| % Change | -0.3 | 0.4 | 0.4 | 0.5 | 0.3 | 0.3 | 0.1 | 0.1 |
| Per Capita Income (\$) | 60,699 | 61,831 | 64,872 | 67,755 | 70,542 | 73,534 | 77,300 | 80,495 |
| Change | 9.4 | 1.9 | 4.9 | 4.4 | 4.1 | 4.2 | 5.1 | 4.1 |
| Personal Tax & Nontax Payments (\$ Billions) | 39.3 | 48.7 | 43.5 | 46.0 | 49.9 | 50.6 | 53.9 | 55.7 |
| % Change | 14.5 | 24.0 | -10.7 | 5.7 | 8.5 | 1.4 | 6.6 | 3.4 |
| Disposable Personal Income (\$ Billions) | 317.7 | 316.3 | 341.2 | 357.9 | 371.9 | 390.4 | 410.4 | 428.4 |
| % Change | 8.4 | -0.4 | 7.9 | 4.9 | 3.9 | 5.0 | 5.1 | 4.4 |
| GDP (\$ Billions) | 369.0 | 403.6 | 431.9 | 453.3 | 472.7 | 492.6 | 509.0 | 526.0 |
| % Change | 7.1 | 9.4 | 7.0 | 5.0 | 4.3 | 4.2 | 3.3 | 3.3 |
| Real GDP (chained 2012 \$ Billions) | 334.8 | 341.9 | 347.1 | 354.4 | 359.8 | 368.9 | 375.2 | 380.7 |
| % Change | 3.3 | 2.1 | 1.5 | 2.1 | 1.5 | 2.5 | 1.7 | 1.5 |

* 2024 values are forecasted

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue Forecast)

Wisconsin Personal Income (Quarterly)

Table 7. Wisconsin Personal Income by Major Source
(\$ Billions, seasonally adjusted, annual rate of change)

| | History | | | | Forecast | | | |
|---|---------|--------|--------|--------|----------|--------|--------|--------|
| | 2024:4 | 2025:1 | 2025:2 | 2025:3 | 2025:4 | 2026:1 | 2026:2 | 2026:3 |
| Total Personal Income | 409.6 | 415.4 | 420.0 | 424.0 | 427.7 | 432.1 | 438.0 | 443.5 |
| % Change | 3.7 | 5.8 | 4.5 | 3.9 | 3.6 | 4.2 | 5.5 | 5.2 |
| Wages and Salaries | 201.2 | 203.7 | 205.5 | 207.2 | 208.7 | 210.9 | 213.4 | 216.3 |
| % Change | 3.5 | 5.1 | 3.4 | 3.4 | 3.0 | 4.1 | 5.0 | 5.5 |
| Supplements to Wages and Salaries | 48.3 | 49.0 | 49.6 | 50.2 | 50.6 | 51.4 | 51.9 | 52.5 |
| % Change | 2.0 | 5.7 | 5.0 | 4.5 | 3.1 | 6.5 | 4.2 | 4.8 |
| Proprietor's Income | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.7 | 28.7 | 29.0 |
| % Change | 6.6 | 1.2 | -0.7 | 0.3 | -0.5 | 6.8 | 14.2 | 4.6 |
| Property Income | 83.4 | 84.2 | 84.4 | 84.5 | 84.8 | 85.4 | 86.7 | 88.1 |
| % Change | 2.2 | 4.1 | 0.9 | 0.6 | 1.1 | 2.9 | 6.2 | 6.6 |
| Personal Current Transfer Receipts | 78.1 | 80.4 | 82.6 | 84.5 | 86.0 | 86.6 | 87.3 | 87.9 |
| % Change | 5.8 | 12.0 | 11.8 | 9.1 | 7.4 | 2.9 | 3.0 | 2.8 |
| Residence Adjustment | 4.6 | 4.6 | 4.6 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 |
| % Change | 5.1 | 2.3 | 5.6 | 2.0 | 3.1 | 3.3 | 4.2 | 4.6 |
| Contributions to Government Social Ins. | 33.3 | 33.9 | 34.1 | 34.4 | 34.3 | 34.6 | 34.8 | 35.1 |
| % Change | 3.3 | 7.5 | 2.9 | 3.1 | -0.7 | 2.8 | 2.4 | 3.3 |

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

General Purposes Revenues

Table 8. General Purposes Revenues, Fiscal Year 2026 Through October (Preliminary)
(\$ Millions)

| | FY2025 | FY2026 | Annual Change | Expected Revenues ¹ | \$ Difference |
|-------------------------|-----------------|-----------------|---------------|--------------------------------|---------------|
| Individual Income Tax | 5,953.1 | 6,382.5 | 7.2% | 6,300.0 | 83.0 |
| General Sales Tax | 4,027.2 | 4,181.5 | 3.8% | 4,155.0 | 27.0 |
| Corporate Franchise Tax | 1,390.3 | 1,482.5 | 6.6% | 1,386.0 | 96.0 |
| Other Revenues | 663.2 | 666.9 | 0.6% | 669.0 | -2.0 |
| Total GPR | 12,033.8 | 12,713.4 | 5.6% | 12,510.0 | 203.0 |

Source: Wisconsin Department of Revenue

1. Expected Revenues are based on the Legislative Fiscal Bureau's January 2026 Forecast.