

# Monthly Economic Update

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**MARCH 2026, FEATURING FEBRUARY NEWS RELEASES**  
**WISCONSIN DEPARTMENT OF REVENUE**

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

# Wisconsin Updates

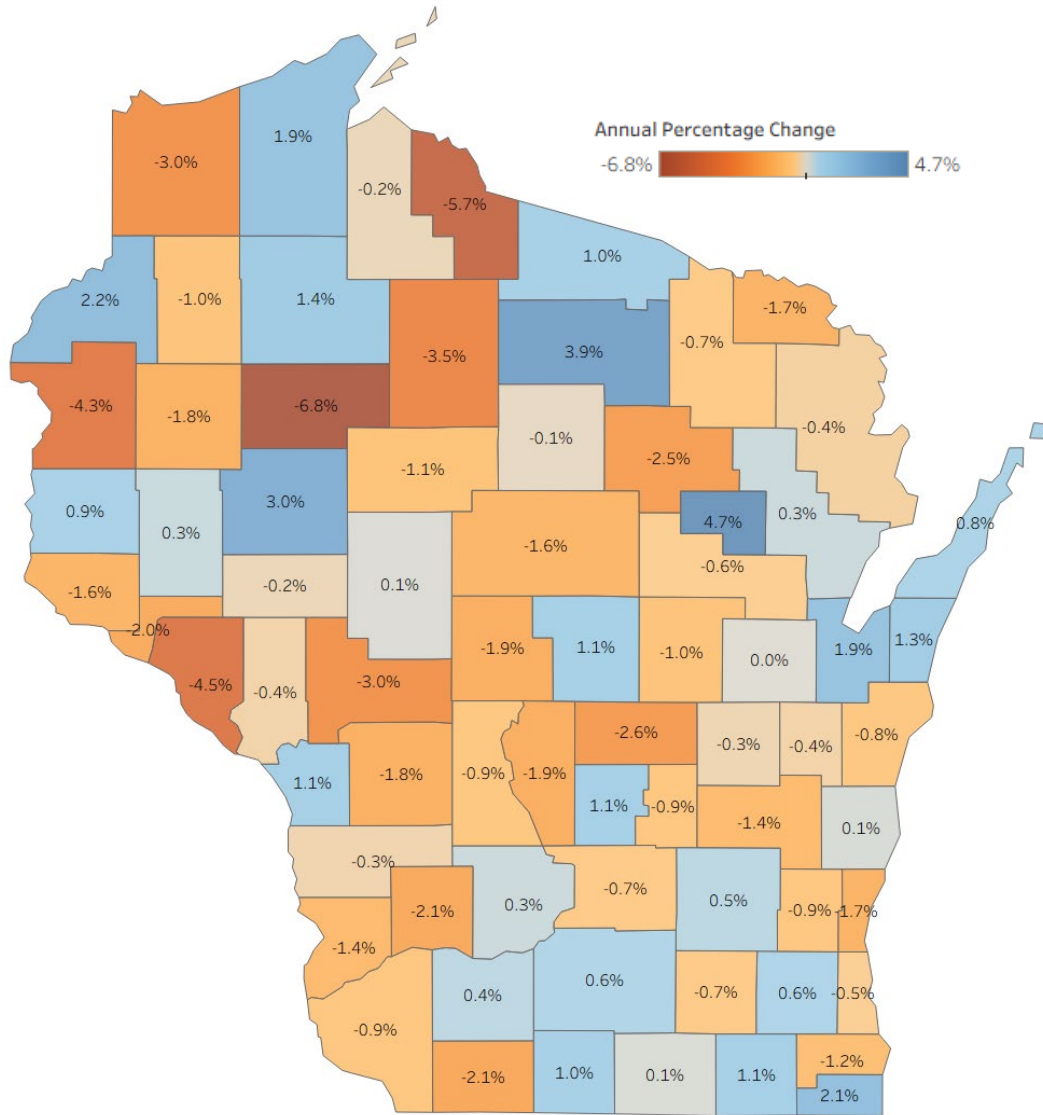
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County Employment, 2025Q2

2025 Exports

2024 Real Personal Income

## Percent Change in Total Employment, 2025Q2



# Change in Employment in Wisconsin Counties, Second Quarter 2025

Wisconsin employment was flat between the second quarter of 2024 and the second quarter of 2025. However, the change in employment varied among the counties of the state.

The fastest increase in employment in the year ending in the second quarter of 2025 was seen in Menominee County, with a 4.7% increase, followed by Oneida County (+3.9%) and Chippewa County (+3.0%). Meanwhile, the largest percent declines were in Rusk County (-6.8%), Iron County (-5.7%) and Buffalo County (-4.5%).

The largest number of jobs added was in Brown County (+2,967) followed by Dane County (+2,108), Waukesha County (+1,605) and Kenosha County (+1,575), while the greatest declines in employment were in Milwaukee County (-2,538), Marathon County (-1,116), and Racine County (-905).

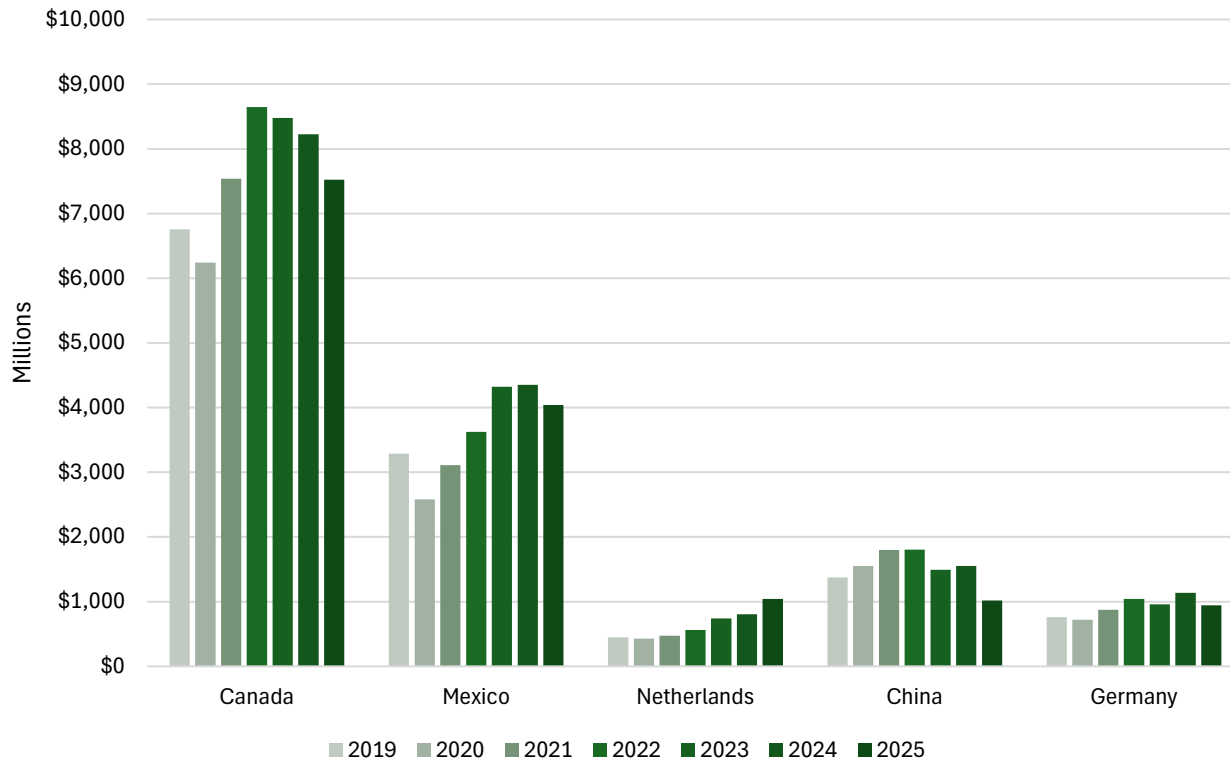
The source of the county employment is a census of employment based on Unemployment Insurance records. It is not an estimate and does not get revised. This data serves as the benchmark for the Current Employment Statistics (CES) data for the monthly state and MSA employment estimates.

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages (QCEW)

# Wisconsin's Exports Declined 2.5% in 2025

## Exports to Canada were down 8.6%

Wisconsin's Top Export Destinations



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

Wisconsin's exports of goods totaled \$27.1 billion in 2025, down 2.5% from 2024 levels.

Wisconsin exported \$7.5 billion worth of goods to Canada, our state's top export destination. Exports to Canada have fallen for three straight years and were down 8.6% in 2025. The decline in exports to Canada (-\$706 million) more than explained the drop in total exports (-\$688 million).

Exports to Mexico, Wisconsin's second-largest export destination, also declined, down 7.1% from 2024 levels. Exports to Mexico totaled \$4.0 billion.

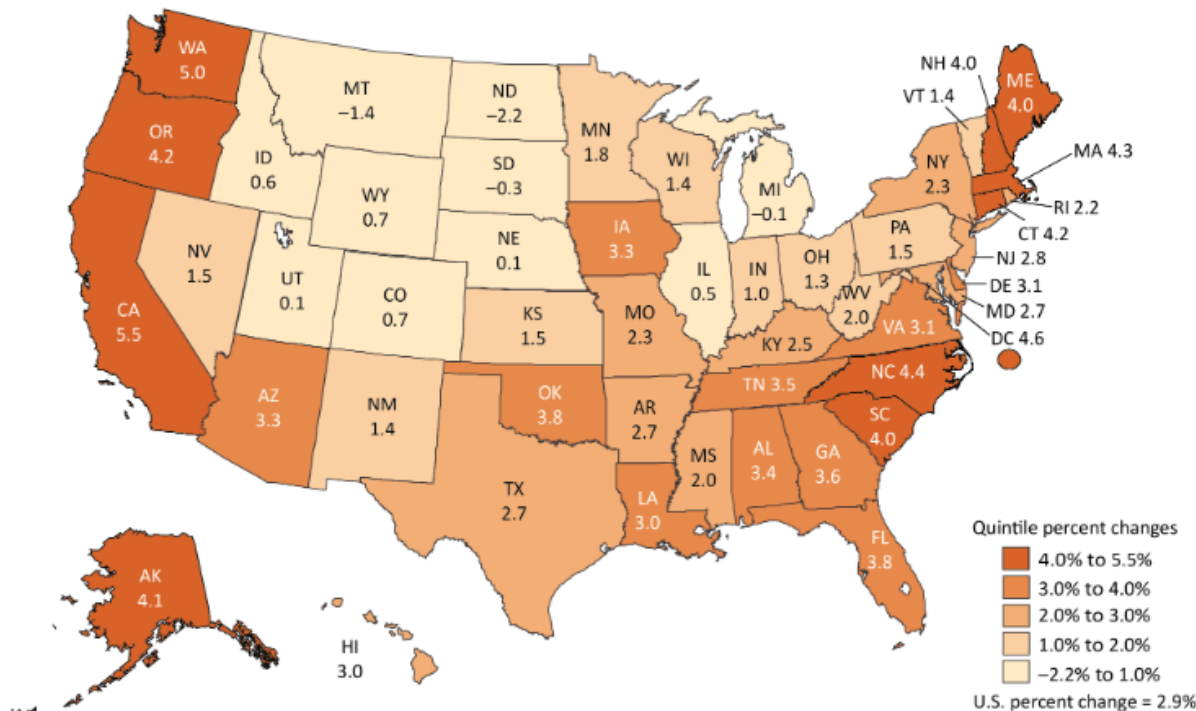
The Netherlands became Wisconsin's third-largest export destination in 2025, due to a 29.8% increase in exports there combined with declining exports to China and Germany. Exports to the Netherlands have increased every year since 2020, driven by exports of computers and electronics, and totaled \$1.0 billion in 2025.

Exports to China fell again in 2025, down 34.5% from 2024 levels and down 44% from their peak in 2022.

Machinery, Wisconsin's number one export, declined 10.6% in 2025 to \$5.1 billion. Wisconsin's second largest export category, computers & electronics, increased 10.3% to \$4.7 billion and transportation equipment declined 8.9% to \$2.7 billion.

# Wisconsin Real Personal Income Increased 1.4% in 2024

Real Personal Income for States: Percent Change, 2023–2024



Source: Bureau of Economic Analysis, U.S. Department of Commerce

Real personal income increased 1.4% in Wisconsin in 2024. Current-dollar personal income increased 5.0%, while its implicit regional price deflator increased 3.6%.

Personal income for the states is adjusted not only for price changes but also for regional price parities, which measure the differences in price levels across states for a given year and are expressed as a percentage of the overall national price level.

Nationally, real personal income increased 2.9%. States on the coasts, especially the west coast, tended to have faster growth, while plains states had slower growth or declines.

California had the largest increase in real personal income, at 5.5%, followed by Washington at 5.0%, D.C. at 4.6%, and North Carolina at 4.4%.

North Dakota had the largest decline in real personal income, at -2.2%, followed by Montana (-1.4%) and South Dakota (-0.3%).

The 2024 increase in real personal income in Wisconsin was faster than in 2023, when real personal income grew 0.6%.

Wisconsin's real per capita personal income (PCPI) was \$58,273, up from \$57,791 in 2023 but down from the high of \$59,816 in 2021.

Wisconsin's 2024 real PCPI ranked 25th in the nation.

# U.S. Updates

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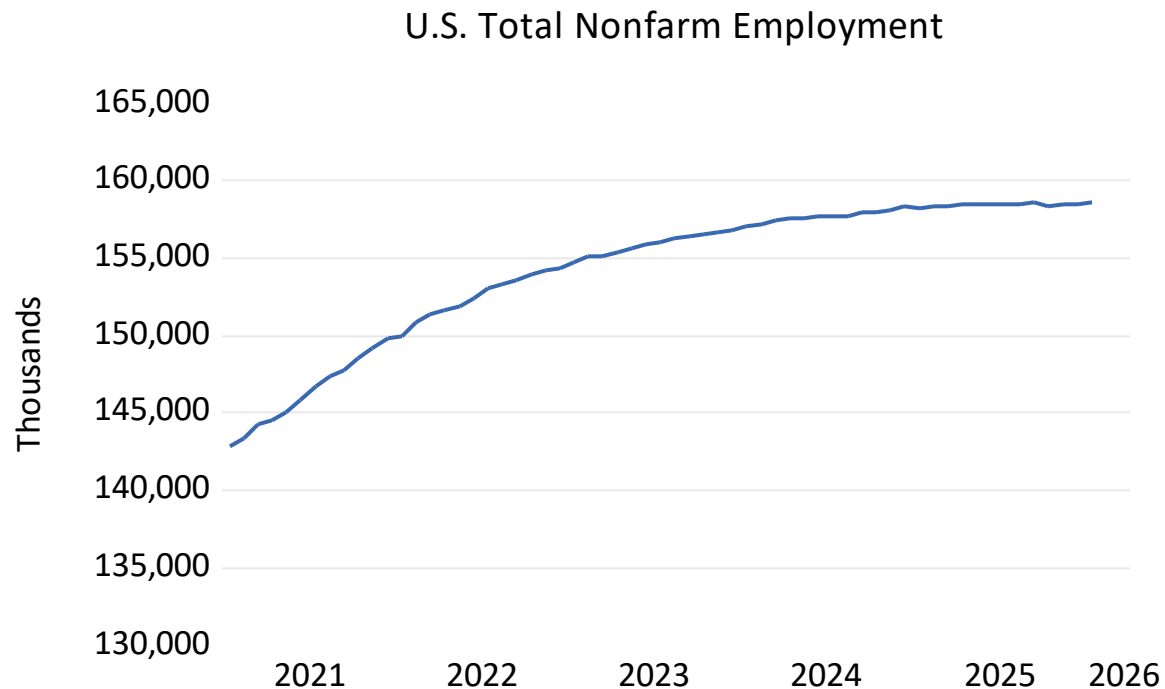
U.S. Employment

Consumer Price Index

Mortgage Rates

# U.S. Added 130,000 Jobs in January

## Unemployment rate dipped to 4.3%



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

Total nonfarm payroll employment rose by 130,000 in January, and the unemployment rate changed little at 4.3%. Private employment gained 172,000 jobs while government employment declined 42,000, mostly in federal government.

Job gains occurred in health care, social assistance, and construction, while federal government and financial activities lost jobs.

Health care added 82,000 jobs in January, with gains in ambulatory health care services (+50,000), hospitals (+18,000), and nursing and residential care facilities (+13,000). Employment in social assistance increased by 42,000 in January, primarily in individual and family services (+38,000).

Construction added 33,000 jobs in January, reflecting an employment gain in nonresidential specialty trade contractors (+25,000). Employment in construction was essentially flat in 2025.

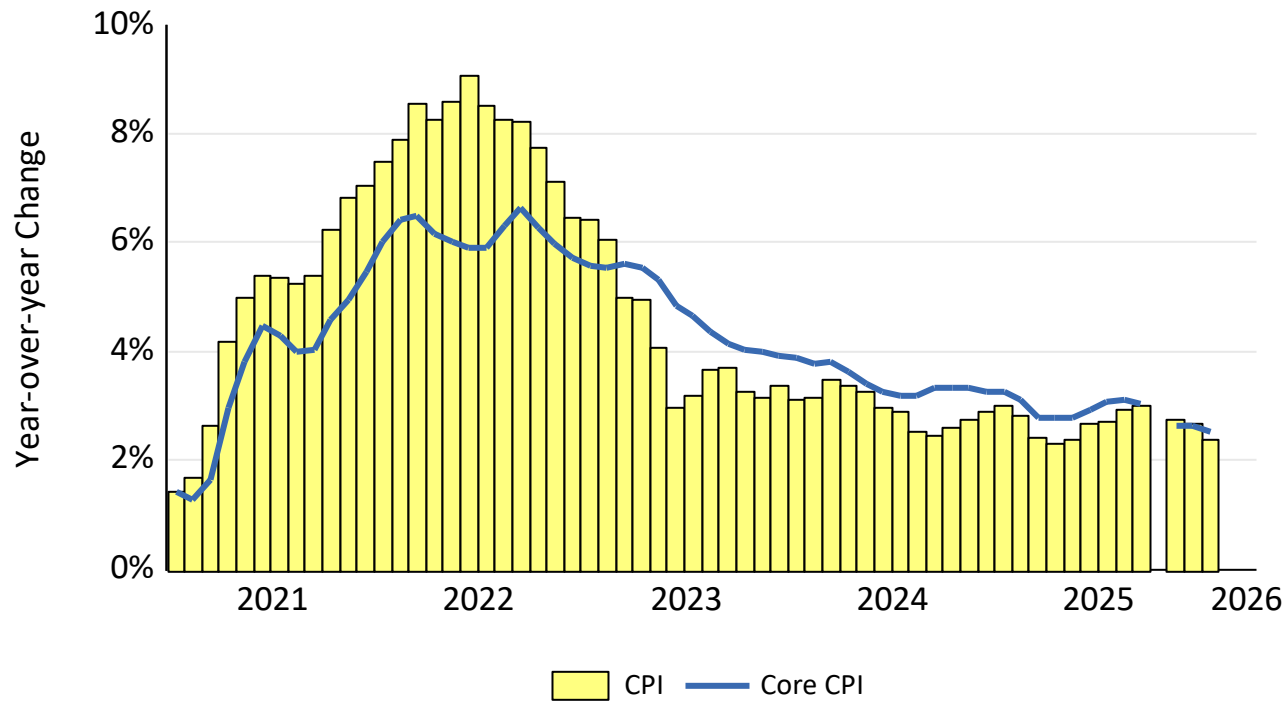
Over the past 12 months, average hourly earnings have increased by 3.7%. The average workweek for all employees on private nonfarm payrolls edged up by 0.1 hour to 34.3 hours in January.

The change in total nonfarm employment for 2025 was revised from +584,000 to +181,000. Employment in December 2025 was 0.1% higher than the previous year.

The February employment report will be released Friday, March 6. Expectations are for an increase of 60,000 jobs.

# Consumer Prices Increased 2.4% Over Prior Year in January

Consumer Price Index (CPI)



Source: U.S. Bureau of Labor Statistics

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% on a seasonally adjusted basis in January. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment.

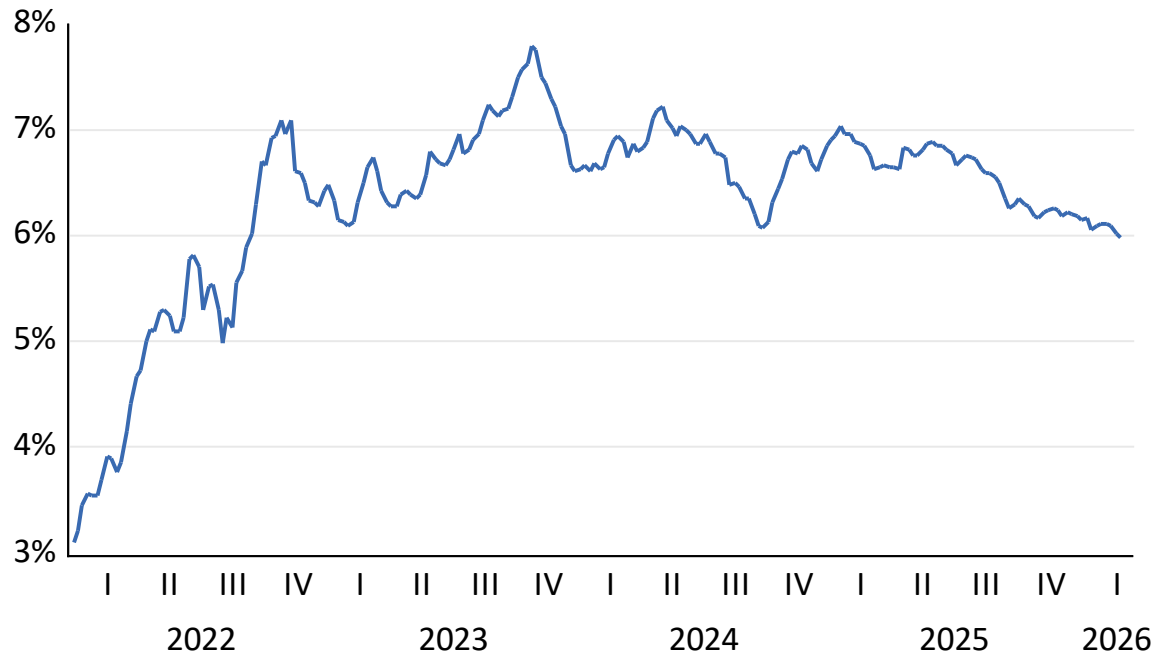
The index for shelter rose 0.2% in January and was the largest factor in the all items monthly increase. The food index increased 0.2% over the month as did the food at home index, while the food away from home index rose 0.1%. These increases were partially offset by the index for energy, which fell 1.5% in January.

The core index, which excludes food and energy, rose 0.3% in January. Indexes that increased over the month include airline fares, personal care, recreation, medical care, and communication. The indexes for used cars and trucks, household furnishings and operations, and motor vehicle insurance were among the major indexes that decreased in January.

The all items index rose 2.4% for the 12 months ending January, after rising 2.7% for the 12 months ending December. The core index rose 2.5% over the last 12 months. The energy index decreased 0.1% for the 12 months ending January, while the food index increased 2.9%.

# Mortgage Rates Dip Below 6% For the First Time Since 2022

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, March 3, 2026.

The average mortgage rate on a 30-year fixed rate mortgage loan dropped below 6% for the first time since September 2022. The rate was 5.98% as of February 26, 2026.

Mortgage rates dropped below 3% in late 2020 and again in 2021 before rising rapidly in 2022. Rates peaked at nearly 8% in October of 2023 before trending lower.

Higher mortgage rates, coupled with higher home prices, have pushed the cost of homeownership higher. Many families are now priced out of purchasing a home.

The monthly payment (which includes principal, interest, taxed, insurance, and PMI) on the median priced home of \$286,800 in December 2020 was \$1,596 on the. Five years later, in December 2025, the median home cost \$398,667 and had a monthly payment of \$2,999, an increase of 87.9%.

Meanwhile, the annual median household income rose from \$68,585 to \$85,331 over the five year period, an increase of 24.4%.

The good news is the lower mortgage rates are bringing down the monthly cost of purchasing a home. The median monthly payment is down from the high it reached in June/July of 2025 of \$3,114.

Unfortunately, the average mortgage rate may be on the rise again as March begins, with rates moving slightly above 6%.

# Get in Touch

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Check out our **data visualizations** at [DorViz.wi.gov](https://DorViz.wi.gov).

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