

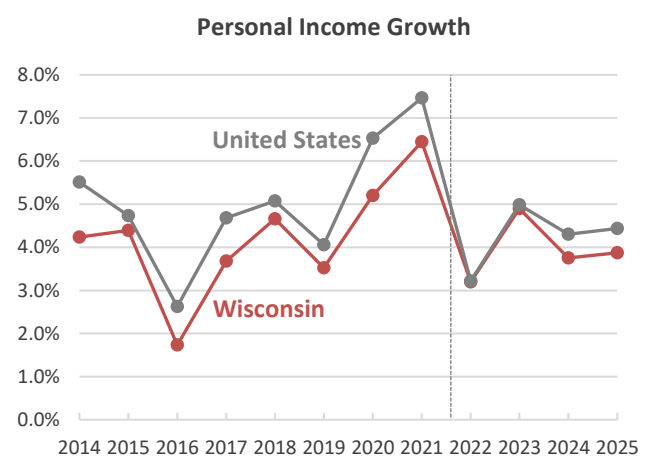
WISCONSIN ECONOMIC FORECAST UPDATE: AUGUST 2022

- IHS Markit forecast expects real GDP to grow 1.5% in 2022 and 1.0% in 2023, following an extraordinary 5.7% in 2021, due to unprecedented fiscal and monetary stimulus and the re-opening of states' economies after months of lockdowns in 2020.
- Real GDP has declined for two consecutive quarters, the popular definition of a recession. However, over the first half of the year, other major indicators grew: industrial production, employment, hours, and real personal income excluding transfers. So, while this episode may turn into a recession, it doesn't qualify as one yet.
- Inflation continues to be the largest downside risk to the economic outlook. IHS Markit revised upward their inflation outlook once again in August. They now project the CPI to rise 8.2% this year, 4.1% next year, and 1.9% in 2024. Corresponding numbers for core PCE inflation—the Fed's preferred measure—are 4.9%, 3.5%, and 2.2%.
- The current forecast does not incorporate the Inflation Reduction Act (IRA) but the initial assessment is that it will have only modest effects on GDP growth, inflation, and the budget deficit through 2031.
- At its July meeting, the FOMC raised its policy rate 75 basis points and reiterated its commitment to containing inflation at the risk of causing a recession. Given the upward revision to inflation, IHS Markit increased the Fed's policy rate rising to the range of 3.50% - 3.75% by December, 25 basis points higher than in the July forecast.
- Wisconsin employment through July was 58,000 jobs or 2% below its level of February 2020. US Total employment through July slightly surpassed its level of February 2020.
- Wisconsin employment is expected to expand 2.4% in 2022 and 1.4% in 2023. The forecast expects employment to reach the pre-pandemic level by early 2023 and to follow the slow national rate of employment growth afterwards.
- Wisconsin personal income grew 6.5% in 2021, largely pushed by wage growth and personal transfers receipts that included the last round of federal stimulus checks. The forecast anticipates personal income growth of 3.2% in 2022 and 4.9% in 2023. High inflation rates yield a decline of 2.8% in real personal income in 2022 and growth of just 1.5% in 2023.

The economy continues to grow despite a GDP decline in the first half of 2022. Employment, personal income, consumption, and industrial production all grew in the first six months of the year. Inflation is still the key risk to the economic outlook. The recovery of GDP in the second half of the year would be enough to post a final annual growth of 1.5% in 2022. The outlook calls for a tame pace of 1.0% growth in 2023. Inflation is now expected to top 8.2% growth this year and 4.1% next year. The current forecast does not call for a recession, but for slow growth as the Fed keeps raising interest rates to bring inflation to the desirable 2% rate. US personal income grew 7.5% in 2021 and 0.8% in the first half of 2022, but inflation reduces the growth of real personal income to 3.5% in 2021 and an actual decline of 5.3% in the first half of 2022. The labor market is still very tight with the unemployment rate at 3.5% in July.

The latest release of state personal income estimates from the BEA for 2022Q1 shows annualized growth of 6.7% from the previous quarter in Wisconsin, compared to 4.8% nationwide and 4.6% in the Great Lakes. Strong growth of wages and salaries explained most of the growth in the first

quarter of 2022, as wage pressure helps workers fight the loss of purchasing power in the current inflationary environment.



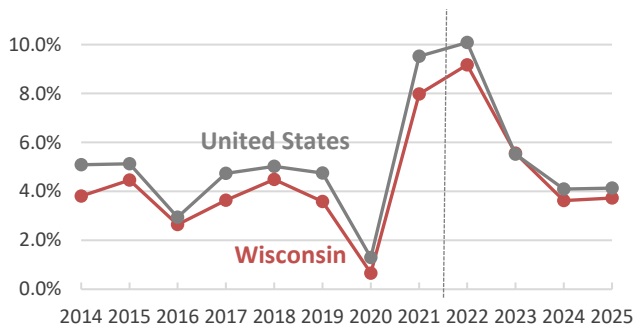
Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

Wisconsin personal income grew 5.2% in 2020, with transfers payment accounting for 90% of that growth. In 2021, Wisconsin personal income grew 6.4%, while growth in wages accounted for 60% and transfers payments for 30%. Entering

2022, most of personal income growth comes from higher wages, as mentioned above.

The forecast expects Wisconsin personal income to grow 3.2% in 2022 and 4.9% in 2023, compared to 3.2% and 5.0% nationwide. Growth in wages and salaries is partially offset by a decline in transfer payment during 2022 but is not enough to compensate for inflation growth. After adjusting for the increase in prices, Wisconsin real personal income is forecasted to decline 2.8% in 2022, similar to a nationwide decline of 2.9%.

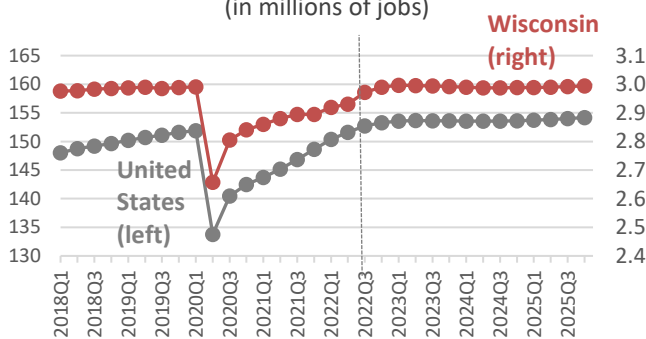
Wages and Salaries Growth



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

In 2021, wages and salaries grew 8.0% in Wisconsin versus 9.5% nationwide. The outlook for 2022 expects another year of strong wage growth in Wisconsin (9.2%) and nationwide (10.1%), due to inflation and a tight labor market.

Total Employment (in millions of jobs)

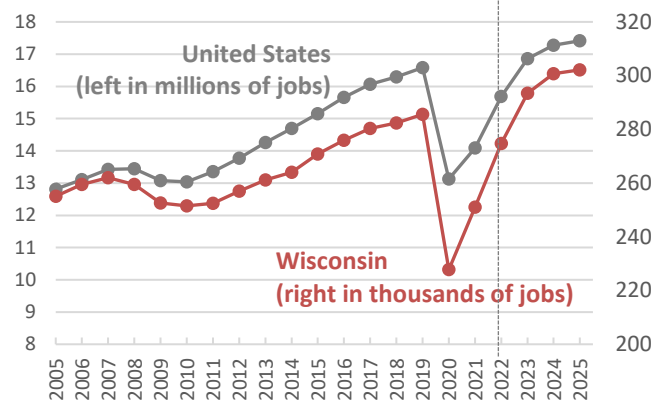


Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The CES (Current Employment Statistic) jobs data from BLS show that after 27 months adding jobs, the US reached the pre-pandemic number of jobs. Wisconsin was 58,000 jobs short in July, but the forecast expects Wisconsin to reach its pre-pandemic number of jobs by early 2023. Four industries had reached its pre-recession level as of July 2022: Construction; Trade, Transportation and Utilities; Information; and Professional and Business Services.

The outlook projects total nonfarm Wisconsin employment to add 70,000 jobs in 2022 (2.4%) and 42,000 jobs in 2023 (1.4%). Moving forward, the jobs recovery will be led by the leisure and hospitality sector which was the most severely impacted given the nature of the pandemic recession. During 2022, Manufacturing, Professional and Business Services, and Trade, Transportation and Utilities will be the other sectors contributing most to employment growth. Wisconsin total nonfarm employment growth is expected to slow in 2023 and concentrates in just two sectors, namely, Leisure and Hospitality and Health and Education. The household survey shows the unemployment rate in the first half of the year at 2.9% in Wisconsin and 3.7% nationwide.

Employment in Leisure and Hospitality Services



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

The Goods Producing sectors fared better during the decline and recovery in the last recession. Manufacturing and Construction are expected to peak in 2022. Both sectors are heavily impacted by the increase of interest rates. The housing sector is already showing clear cooling signs but is not anticipated to collapse. Wisconsin housing permits peaked in late 2021. During the first seven months of 2022, total housing permits are down 11.5% compared to the same period last year. According to the Wisconsin REALTORS® Association, the number of homes sales in the first seven months of 2022 declined 9% year-over-year.

Wisconsin government employment is 5% below its pre-recession level. This sector posted 0.7% growth in 2021 and is forecasted to increase 0.8% in 2022. By the end of the forecast period, in 2025, Wisconsin government employment is expected to be at the same level of 22 years ago, while nationwide government employment will be 11% higher.

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

(Thousands of jobs)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Total Nonfarm	2,980.3	2,987.8	2,823.3	2,882.5	2,952.7	2,994.8	2,988.3	2,991.0
% Change	1.0	0.3	-5.5	2.1	2.4	1.4	-0.2	0.1
Private Nonfarm	2,567.2	2,578.1	2,435.7	2,492.1	2,559.3	2,594.8	2,585.1	2,585.8
% Change	1.0	0.4	-5.5	2.3	2.7	1.4	-0.4	0.0
Natural Resources & Mining	4.7	4.2	3.5	3.5	3.7	4.0	4.4	4.6
% Change	9.0	-11.3	-15.7	-1.2	7.0	7.8	8.0	4.6
Construction	122.4	124.5	124.2	126.6	129.1	125.8	124.7	125.0
% Change	4.2	1.7	-0.3	2.0	1.9	-2.5	-0.9	0.3
Manufacturing	479.6	483.5	458.9	466.3	479.0	476.1	464.4	456.9
% Change	1.9	0.8	-5.1	1.6	2.7	-0.6	-2.5	-1.6
Trade, Transportation & Utilities	540.1	535.5	520.2	533.2	542.6	544.5	530.8	524.2
% Change	0.2	-0.9	-2.9	2.5	1.8	0.4	-2.5	-1.2
Information	47.2	47.1	44.9	44.9	47.4	47.9	48.4	49.2
% Change	-1.4	-0.3	-4.6	0.0	5.5	1.1	1.1	1.6
Financial Activities	153.0	154.5	153.1	154.3	154.3	154.8	156.8	158.2
% Change	0.0	1.0	-0.9	0.8	0.0	0.3	1.3	0.9
Professional & Business Services	328.3	326.6	309.8	316.4	327.5	330.1	320.4	322.3
% Change	0.7	-0.5	-5.2	2.2	3.5	0.8	-2.9	0.6
Education & Health Services	457.3	464.1	450.6	452.8	455.3	468.6	483.2	490.2
% Change	1.3	1.5	-2.9	0.5	0.6	2.9	3.1	1.4
Leisure & Hospitality	282.4	285.5	227.8	251.1	274.8	293.5	300.7	302.1
% Change	0.7	1.1	-20.2	10.2	9.4	6.8	2.5	0.5
Other Services	152.2	152.7	142.8	142.9	145.7	149.5	151.4	153.2
% Change	0.6	0.3	-6.4	0.0	2.0	2.7	1.2	1.2
Government	413.2	409.7	387.6	390.4	393.4	400.0	403.1	405.1
% Change	0.5	-0.8	-5.4	0.7	0.8	1.7	0.8	0.5
Federal Government	29.1	29.3	30.8	29.9	29.6	29.6	29.6	29.7
% Change	0.3	0.7	5.1	-2.9	-1.1	0.1	0.0	0.1
State & Local Government	384.0	380.4	356.8	360.5	363.9	370.4	373.5	375.5
% Change	0.5	-1.0	-6.2	1.0	0.9	1.8	0.9	0.5

Table 2. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Labor Force	3,129.0	3,120.7	3,105.1	3,134.7	3,157.3	3,193.0	3,215.6	3,229.8
% Change	-0.4	-0.3	-0.5	1.0	0.7	1.1	0.7	0.4
Employment	3,035.6	3,021.4	2,908.2	3,015.0	3,063.9	3,075.3	3,077.7	3,089.8
% Change	-0.1	-0.5	-3.7	3.7	1.6	0.4	0.1	0.4
Unemployment Rate (%)	3.0	3.2	6.3	3.8	3.0	3.7	4.3	4.3

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

Employment (Quarterly)

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

	History				Forecast			
	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2
Total Nonfarm	2,895.0	2,894.5	2,919.5	2,930.2	2,971.7	2,989.5	2,996.9	2,995.6
% Change	2.0	-0.1	3.5	1.5	5.8	2.4	1.0	-0.2
Private Nonfarm	2,501.6	2,504.8	2,528.5	2,538.9	2,576.9	2,592.9	2,598.6	2,596.1
% Change	1.9	0.5	3.8	1.6	6.1	2.5	0.9	-0.4
Natural Resources & Mining	3.4	3.6	3.7	3.7	3.8	3.8	3.9	4.0
% Change	0.0	16.5	11.7	3.7	7.6	5.1	10.0	7.8
Construction	126.3	129.0	130.1	129.6	129.1	127.9	127.8	126.5
% Change	-2.4	8.9	3.3	-1.3	-1.6	-3.7	-0.4	-4.0
Manufacturing	467.3	471.6	476.1	475.1	480.4	484.3	479.7	476.9
% Change	3.1	3.8	3.9	-0.9	4.6	3.3	-3.8	-2.3
Trade, Transportation & Utilities	535.0	529.7	537.1	541.2	546.9	544.9	541.1	546.7
% Change	0.8	-3.9	5.7	3.1	4.3	-1.5	-2.8	4.2
Information	45.1	44.9	46.0	47.8	47.8	48.0	48.1	48.1
% Change	1.2	-1.5	10.5	15.9	0.0	1.6	1.5	-0.4
Financial Activities	154.6	153.4	154.5	152.9	154.7	155.0	156.1	154.6
% Change	-0.3	-3.0	2.8	-3.9	4.7	0.9	2.7	-3.7
Professional & Business Services	316.5	315.1	320.0	325.1	330.9	333.9	336.3	331.3
% Change	-1.3	-1.8	6.5	6.4	7.3	3.7	2.9	-5.8
Education & Health Services	454.3	447.2	444.9	448.2	460.3	467.9	469.9	466.8
% Change	-1.2	-6.1	-2.1	3.1	11.2	6.8	1.7	-2.5
Leisure & Hospitality	255.4	267.1	273.9	272.1	275.2	277.8	285.6	291.9
% Change	15.6	19.7	10.5	-2.7	4.7	3.9	11.6	9.1
Other Services	143.7	143.2	142.2	143.2	147.8	149.4	150.3	149.4
% Change	3.7	-1.4	-2.7	2.7	13.4	4.5	2.4	-2.4
Government	393.4	389.7	391.0	391.3	394.8	396.6	398.4	399.5
% Change	2.8	-3.7	1.3	0.3	3.6	1.8	1.8	1.1
Federal Government	30.0	29.6	29.6	29.3	29.7	29.7	29.6	29.6
% Change	-0.4	-4.8	0.0	-4.4	5.9	-0.7	-0.7	-0.5
State & Local Government	363.4	360.1	361.4	362.0	365.1	366.9	368.7	369.9
% Change	3.0	-3.6	1.5	0.7	3.5	2.0	2.0	1.3

Table 4. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2
Labor Force	3,137.8	3,134.9	3,140.5	3,146.9	3,164.3	3,177.3	3,184.9	3,190.4
% Change	-0.2	-0.4	0.7	0.8	2.2	1.7	1.0	0.7
Employment	3,024.9	3,037.3	3,049.7	3,056.7	3,070.8	3,078.6	3,079.1	3,076.2
% Change	2.1	1.6	1.6	0.9	1.9	1.0	0.1	-0.4
Unemployment Rate (%)	3.6	3.1	2.9	2.9	3.0	3.1	3.3	3.6

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			
	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2
Total Nonfarm	2,895.0	2,894.5	2,919.5	2,930.2	2,971.7	2,989.5	2,996.9	2,995.60
% Change	3.2	1.9	2.1	1.7	2.7	3.3	2.7	2.2
Private Nonfarm	2,501.6	2,504.8	2,528.5	2,538.9	2,576.9	2,592.9	2,598.6	2,596.1
% Change	3.3	2.0	2.3	2.0	3.0	3.5	2.8	2.3
Natural Resources & Mining	3.4	3.6	3.7	3.7	3.8	3.8	3.9	4.0
% Change	3.0	2.9	3.8	7.8	9.8	7.0	6.6	7.6
Construction	126.3	129.0	130.1	129.6	129.0	127.7	127.4	126.1
% Change	2.6	2.6	4.7	2.0	2.1	-1.0	-2.1	-2.8
Manufacturing	467.3	471.6	476.1	475.1	480.5	484.4	479.7	477.0
% Change	3.3	2.7	2.9	2.4	2.8	2.7	0.8	0.4
Trade, Transportation & Utilities	535.0	529.7	537.1	541.2	547.0	544.9	541.0	546.6
% Change	2.4	-0.1	0.6	1.3	2.2	2.9	0.7	1.0
Information	45.1	44.9	46.0	47.8	47.8	48.0	48.1	48.1
% Change	1.7	1.5	2.8	6.3	6.0	6.8	4.5	0.6
Financial Activities	154.6	153.4	154.5	152.9	154.7	155.1	156.1	154.7
% Change	1.3	0.0	-0.1	-1.1	0.1	1.1	1.1	1.1
Professional & Business Services	316.5	315.1	320.0	325.1	330.9	333.9	336.3	331.3
% Change	3.2	0.5	1.1	2.4	4.5	6.0	5.1	1.9
Education & Health Services	454.3	447.2	444.9	448.2	460.3	467.9	469.9	466.9
% Change	1.2	-1.0	-2.0	-1.6	1.3	4.6	5.6	4.2
Leisure & Hospitality	255.4	267.1	273.9	272.1	275.3	277.9	285.7	292.0
% Change	14.1	16.1	16.4	10.4	7.8	4.0	4.3	7.3
Other Services	143.7	143.2	142.2	143.2	147.8	149.4	150.3	149.4
% Change	0.7	0.0	0.1	0.6	2.8	4.3	5.7	4.3
Government	393.4	389.7	391.0	391.3	394.8	396.6	398.4	399.5
% Change	2.4	1.1	0.8	0.2	0.4	1.8	1.9	2.1
Federal Government	30.0	29.6	29.6	29.3	29.7	29.7	29.6	29.6
% Change	-9.1	-2.8	-1.2	-2.4	-0.9	0.1	0.0	1.0
State & Local Government	363.4	360.1	361.4	362.0	365.1	366.9	368.7	369.9
% Change	3.4	1.4	1.0	0.4	0.5	1.9	2.0	2.2

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2
Labor Force	3,137.8	3,134.9	3,140.5	3,146.9	3,164.3	3,177.3	3,184.9	3,190.4
% Change	0.9	0.6	0.4	0.2	0.8	1.4	1.4	1.4
Employment	3,024.9	3,037.3	3,049.7	3,056.7	3,070.8	3,078.6	3,079.1	3,076.2
% Change	4.1	2.4	2.0	1.6	1.5	1.4	1.0	0.6
Unemployment Rate (%)	3.6	3.1	2.9	2.9	3.0	3.1	3.3	3.6

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			
	2018	2019	2020	2021	2022	2023	2024	2025
Total Personal Income	297.7	308.2	324.3	345.2	356.2	373.6	387.6	402.7
% Change	4.7	3.5	5.2	6.5	3.2	4.9	3.8	3.9
Wages and Salaries	150.3	155.7	156.7	169.2	184.7	195.0	202.0	209.6
% Change	4.5	3.6	0.7	8.0	9.2	5.6	3.6	3.7
Supplements to Wages and Salaries	39.6	40.6	40.4	42.4	44.6	46.8	48.3	50.0
% Change	6.3	2.7	-0.6	5.0	5.2	4.8	3.3	3.6
Proprietor's Income	19.3	20.0	22.2	23.5	25.9	25.6	25.1	26.0
% Change	1.0	3.3	11.2	6.0	10.1	-1.0	-2.0	3.4
Property Income	56.8	58.6	58.1	58.6	61.4	66.2	69.8	72.6
% Change	4.1	3.1	-0.8	0.8	4.9	7.9	5.4	3.9
Personal Interest Income	23.5	23.8	23.3	23.5	24.6	27.9	31.3	33.4
% Change	2.3	1.4	-2.1	1.1	4.6	13.5	12.0	6.8
Personal Dividend Income	22.2	23.7	23.4	23.5	24.3	25.8	26.7	27.1
% Change	6.5	6.6	-1.2	0.1	3.5	6.3	3.4	1.5
Rental Income	11.1	11.1	11.4	11.6	12.5	12.5	11.9	12.1
% Change	3.6	-0.2	2.9	1.6	8.1	-0.2	-4.9	1.6
Personal Current Transfer Receipts	51.9	54.4	68.8	75.1	65.2	66.8	69.8	72.9
% Change	5.6	4.8	26.5	9.2	-13.2	2.5	4.5	4.3
Residence Adjustment	4.0	4.1	3.9	4.2	4.4	4.6	4.8	4.9
% Change	1.0	2.9	-5.1	7.7	7.0	3.8	3.4	3.6
Contributions to Govt. Social Ins.	24.1	25.0	25.8	27.8	30.1	31.4	32.3	33.3
% Change	3.3	4.0	3.0	7.9	8.3	4.5	2.6	3.2

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Real Personal Income (2012 \$ Billions)	292.6	297.3	313.8	320.8	311.9	316.5	322.8	329.4
% Change	1.5	1.6	5.5	2.2	-2.8	1.5	2.0	2.0
Population (Millions)	5.86	5.88	5.89	5.90	5.91	5.92	5.94	5.96
% Change	0.4	0.4	0.2	0.1	0.2	0.2	0.3	0.3
Per Capita Income (\$)	50,818	52,417	55,030	58,564	60,288	63,100	65,283	67,604
% Change	4.3	3.1	5.0	6.4	3.0	4.7	3.5	3.6
Personal Tax & Nontax Payments (\$ Billions)	32.6	35.1	35.1	41.3	49.6	47.4	44.9	46.6
% Change	0.7	7.4	0.1	17.7	20.1	-4.4	-5.3	3.7
Disposable Personal Income (\$ Billions)	265.1	273.2	289.2	303.9	306.6	326.2	342.8	356.1
% Change	5.2	3.1	5.9	5.1	0.9	6.4	5.1	3.9
GDP (\$ Billions)	332.3	344.7	337.7	365.9	378.3	387.8	397.6	408.7
% Change	4.4	3.8	-2.0	8.4	3.4	2.5	2.6	2.8
Real GDP (chained 2012 \$ Billions)	299.4	303.9	291.7	302.8	306.6	308.7	312.9	318.2
% Change	2.4	1.5	-4.0	3.8	1.3	0.7	1.3	1.7

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			
	2021:2	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1
Total Personal Income	336.6	339.9	343.1	348.7	353.1	358.3	364.6	368.7
% Change	-24.4	4.0	3.8	6.7	5.2	6.0	7.3	4.6
Wages and Salaries	166.2	172.0	175.5	180.0	182.3	186.8	189.7	192.2
% Change	8.0	14.6	8.5	10.4	5.4	10.3	6.4	5.3
Supplements to Wages and Salaries	42.1	42.9	43.0	43.8	44.1	45.0	45.6	46.2
% Change	2.9	7.9	1.6	7.0	3.1	8.0	5.8	5.1
Proprietor's Income	24.3	24.1	23.8	25.0	25.8	26.4	26.5	26.1
% Change	50.0	-3.6	-5.0	21.3	13.9	10.1	0.9	-4.9
Property Income	58.3	58.7	59.5	59.7	60.8	61.9	63.2	64.5
% Change	3.4	2.9	5.5	1.4	7.9	7.6	8.6	8.5
Personal Current Transfer Receipts	69.0	66.3	65.5	65.3	65.4	64.0	65.9	66.3
% Change	-76.9	-14.5	-4.5	-1.3	0.3	-7.9	12.1	2.7
Residence Adjustment	4.2	4.1	4.3	4.4	4.4	4.5	4.5	4.5
% Change	16.5	-3.6	23.3	5.3	1.5	5.6	2.2	4.8
Contributions to Government Social Ins.	27.4	28.2	28.6	29.4	29.7	30.4	30.8	31.2
% Change	5.5	12.1	6.7	11.3	4.5	9.3	6.2	4.9

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

General Purposes Revenues

Table 8. General Purposes Revenues. Fiscal Year Totals FY 2022
(\$ Millions)

	FY2021	FY2022	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	9,283.4	9,214.4	-0.7%	8,209.9	1,004.5
General Sales Tax	6,373.5	6,978.3	9.5%	6,925.0	53.3
Corporate Franchise Tax	2,560.1	2,960.0	15.6%	2,414.5	545.5
Other Revenues	1,355.8	1,395.7	2.9%	1,378.3	17.4
Total GPR	19,572.8	20,548.4	5.0%	18,927.7	1,620.7

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Legislative Fiscal Bureau's January 2022 forecast for FY2022.

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