

WISCONSIN ECONOMIC FORECAST UPDATE: FEBRUARY 2023

- S&P Global, formerly known as IHS Markit, is still expecting a mild recession, but the forecast inched back toward a softish landing. The recession starts in Q1 of 2023, with the recovery starting in Q3. The forecast expects real GDP to grow 0.7% in 2023 and 1.6% in 2024.
- A sharp swing in inventory investment boosted GDP growth in Q4. Weakening year-end growth in private final domestic demand is driving the forecasted GDP decline of 1.3% in the first quarter of 2023.
- Favorable inflation readings continue. Following growth of 8.0% in 2022, S&P Global projects the CPI to rise 4.0% this year and 2.3% in 2024. Expected increases in core PCE inflation—the Fed’s preferred measure—are 6.1%, 4.5%, and 2.9% for the same years, respectively.
- Employment growth surpassed expectation in January, leading S&P Global to show a peak unemployment rate of 4.6% in 2024, lower (by 0.5 percentage point) and later (by 6 months) than in last month’s forecast.
- The FOMC met in late January and raised its policy rate 25

basis points to 4.50% - 4.75%. S&P Global expects two more quarter-point rate hikes to bring the policy rate to a peak of 5.00% - 5.25% in May, with rate cuts starting in spring of 2024.

- Wisconsin employment through December was 35,200 jobs (1.2%) below its level of February 2020. US Total employment surpassed its pre-pandemic level by mid-2022.
- Wisconsin employment is expected to expand 1.0% in 2023, decline 0.9% in 2024 and post minor growth the following two years.
- Wisconsin personal income is expected to have increased 1.8% in 2022, with 6.9% growth in wages and salaries. The slow growth in personal income is driven by a sharp decline in personal transfers receipts, as the federal stimulus disappeared in 2022. The forecast anticipates nominal personal income growth of 3.5% in 2023 and 3.8% in 2024. High inflation rates yield a *decline* of 4.6% in real personal income in 2022 and growth of just 0.4% in 2023.

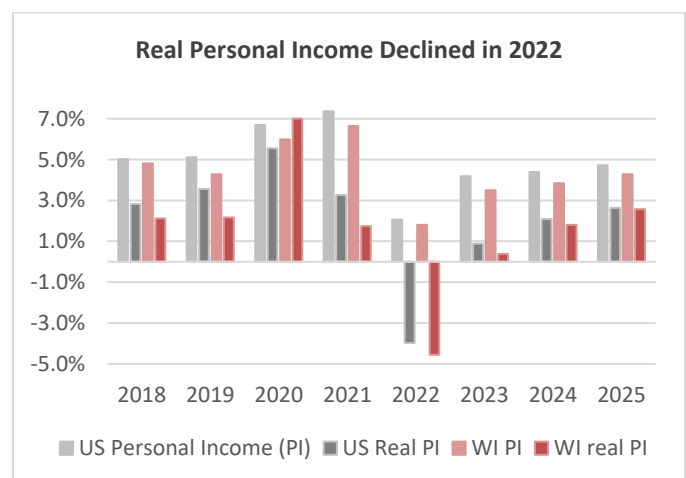
The economy closed 2022 on a high note helped by a swing in inventories that added 1.5 percentage points to GDP growth in the last quarter of 2022. Weakening domestic demand and declines of residential investment and inventories will yield declines of GDP during the first and second quarters of 2023. S&P Global forecasts a mild recession of two quarters during the first half of 2023. The outlook calls for growth of 0.7% of real GDP in 2023 and modest growth of 1.6% in 2024. Residential investment is the main drag in 2023 posting a decline of 17.1%. Consumption will show minor growth in 2023 (1.0%) and 2024 (1.1%).

to the mild recession baseline scenario and 25% likelihood to the pessimistic sharp recession scenario.

US personal income grew 2.1% in 2022, but inflation transformed that growth into a decline of 4.0% of real personal income. The expected 4.2% growth of personal income in 2023 will translate into a mild growth of 0.9% after adjusting by inflation. The labor market is still tight with the unemployment rate at 3.4% in January.

The expected rebound of the personal saving rate is another factor restraining intermediate-term growth. The personal savings rate peaked at 26% in the pandemic era and dropped sharply in 2022. It is calculated that the excess savings from pandemic stimulus will be exhausted early next year, and some consumers may be forced to cut their discretionary spending, moderating growth of personal consumption.

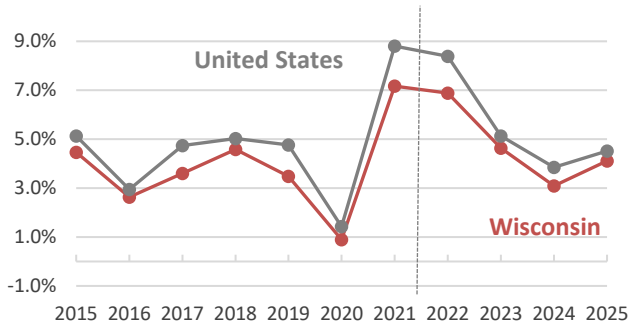
The current forecast calls for a very mild recession with risks tilted to the downside. S&P Global assigned a 55% likelihood



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

The latest release of state personal income estimates from the BEA for 2022Q3 shows annualized growth of 4.7% from the previous quarter in Wisconsin, compared to 5.3% nationwide and 3.6% in the Great Lakes region. Wisconsin personal income grew 6.7% in 2021, with growth in wages accounting for 51% and transfers payments for almost 37%.

Wages and Salaries Growth

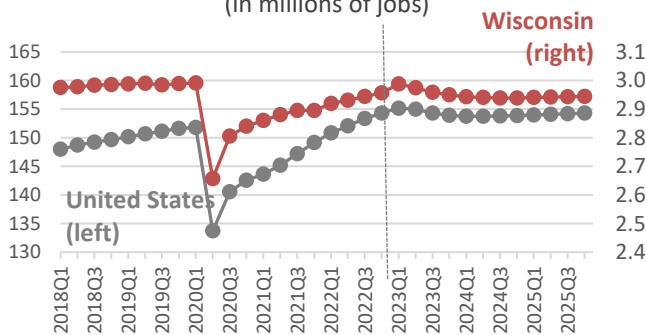


Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

The forecast expects Wisconsin nominal personal income to grow 1.8% in 2022 and 3.5% in 2023. Growth of 6.9% in wages and salaries is partially offset by a decline of 13.1% in transfer payment during 2022. After adjusting for inflation, Wisconsin real personal income is forecasted to have declined 4.6% in 2022 and to grow 0.4% in 2023 as inflation moderates.

Wages and salaries are expected to have increased 6.9% in Wisconsin versus 8.4% nationwide during 2022 as a result of inflation and tight labor markets. The outlook for 2023 expects another year of wage growth in Wisconsin (4.6%) and nationwide (5.1%), despite the forecasted recession.

Total Employment
(in millions of jobs)



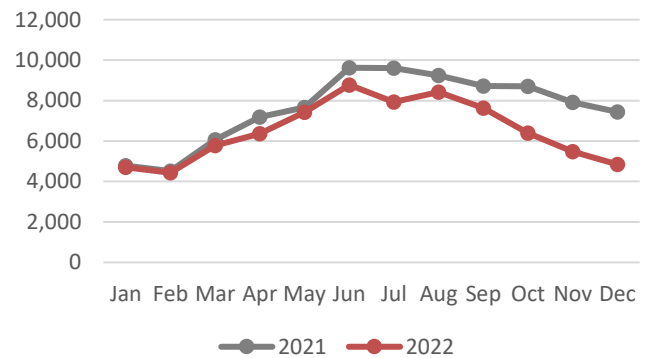
Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The household survey showed the Wisconsin unemployment rate at 3.3% in December, up from the bottom of 2.8% reached earlier in 2022. These data are going to be revised in March 2023.

The CES (Current Employment Statistic) jobs data from BLS show that Wisconsin added 55,200 jobs in 2022, but it is still below its pre-pandemic number of jobs. The CES data is going to be revised upward with the coming March 2023 data benchmark. The outlook projects total nonfarm Wisconsin employment to grow 1.0% in 2023 and to decline 0.9% in 2024. Jobs growth will be driven by the continuous recovery of the services sector as the consumption mix of services and goods go back to the pre-pandemic proportions. Construction employment is expected to remain flat this year and to decline 3.0% in 2024 as the housing sector adjusts to higher interest rates.

The Federal Reserve started to adjust the fed funds in March 2022 and completed eight rates hikes to date that brought the fed funds rate close to 5%. Higher interest rates on top of recent sharp price increases of houses severely reduce home ownership affordability. As a result, several housing sector statistics started to deteriorate during 2022.

Wisconsin Existing Home Sales



Sources: Wisconsin Realtors Association

Data from the Wisconsin Realtors Association for the number of existing home sales in Wisconsin is shown in the chart above. The number of homes sold in 2022 started to slow in mid-2022 and intensified during the last three months of the year, falling 31% compared with 2021. Prices keep growing but at a slower rate. The average median price increased 10.6%, year-over-year, in the first half of 2022 and 8.4% in the second half of 2022

Wisconsin housing permits peaked in 2021 with strong growth of 31.5% in the first half of 2021 and 18.9% in the second half of 2021. In 2022 Wisconsin permits declined 8.1% in the first half of 2022 and 13.3% during the second half. Data from DOR's real estate transfer fee show a similar decline.

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

(Thousands of jobs)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Total Nonfarm	2,987.8	2,823.3	2,882.5	2,937.7	2,967.8	2,940.2	2,942.6	2,944.3
% Change	0.3	-5.5	2.1	1.9	1.0	-0.9	0.1	0.1
Private Nonfarm	2,578.1	2,435.7	2,492.1	2,543.9	2,568.1	2,536.8	2,536.8	2,537.1
% Change	0.4	-5.5	2.3	2.1	1.0	-1.2	0.0	0.0
Natural Resources & Mining	4.2	3.5	3.5	3.8	4.1	4.3	4.4	4.6
% Change	-11.3	-15.7	-1.2	8.6	7.4	4.8	3.6	3.8
Construction	124.5	124.2	126.6	132.3	132.3	128.3	128.4	129.0
% Change	1.7	-0.3	2.0	4.4	0.0	-3.0	0.0	0.5
Manufacturing	483.5	458.9	466.3	475.2	475.4	454.3	447.8	445.6
% Change	0.8	-5.1	1.6	1.9	0.1	-4.4	-1.4	-0.5
Trade, Transportation & Utilities	535.5	520.2	533.2	541.4	542.9	534.1	528.3	522.9
% Change	-0.9	-2.9	2.5	1.5	0.3	-1.6	-1.1	-1.0
Information	47.1	44.9	44.9	47.0	46.7	46.5	47.0	46.7
% Change	-0.3	-4.6	0.0	4.7	-0.7	-0.4	1.0	-0.5
Financial Activities	154.5	153.1	154.3	153.7	154.6	154.3	155.2	155.7
% Change	1.0	-0.9	0.8	-0.4	0.6	-0.2	0.6	0.3
Professional & Business Services	326.6	309.8	316.4	325.6	327.9	326.9	334.3	335.6
% Change	-0.5	-5.2	2.1	2.9	0.7	-0.3	2.3	0.4
Education & Health Services	464.1	450.6	452.8	449.4	458.2	462.7	462.7	462.8
% Change	1.5	-2.9	0.5	-0.8	1.9	1.0	0.0	0.0
Leisure & Hospitality	285.5	227.8	251.1	272.4	281.4	279.1	280.9	284.8
% Change	1.1	-20.2	10.2	8.5	3.3	-0.8	0.6	1.4
Other Services	152.7	142.8	142.9	143.0	144.7	146.2	147.8	149.4
% Change	0.3	-6.4	0.0	0.1	1.2	1.0	1.1	1.1
Government	409.7	387.6	390.4	393.9	399.7	403.4	405.9	407.3
% Change	-0.8	-5.4	0.7	0.9	1.5	0.9	0.6	0.4
Federal Government	29.3	30.8	29.9	29.4	29.4	29.4	29.4	29.4
% Change	0.7	5.1	-2.9	-1.6	-0.2	0.1	0.1	0.0
State & Local Government	380.4	356.8	360.5	364.4	370.3	374.0	376.4	377.9
% Change	-1.0	-6.2	1.0	1.1	1.6	1.0	0.6	0.4

Table 2. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Labor Force	3,120.7	3,105.1	3,134.7	3,124.8	3,125.8	3,130.6	3,143.0	3,153.2
% Change	-0.3	-0.5	1.0	-0.3	0.0	0.2	0.4	0.3
Employment	3,021.4	2,908.2	3,015.0	3,029.8	3,011.9	2,995.8	3,009.4	3,021.5
% Change	-0.5	-3.8	3.7	0.5	-0.6	-0.5	0.5	0.4
Unemployment Rate (%)	3.2	6.3	3.8	3.0	3.7	4.3	4.3	4.2

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			
	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4
Total Nonfarm	2,919.5	2,930.2	2,944.2	2,956.9	2,988.2	2,974.0	2,959.0	2,949.8
% Change	3.5	1.5	1.9	1.7	4.3	-1.9	-2.0	-1.2
Private Nonfarm	2,528.5	2,538.9	2,547.6	2,560.4	2,590.4	2,575.1	2,558.7	2,548.2
% Change	3.8	1.6	1.4	2.0	4.8	-2.3	-2.5	-1.6
Natural Resources & Mining	3.7	3.7	3.8	4.0	4.0	4.0	4.1	4.1
% Change	11.7	3.7	15.2	14.7	6.6	1.4	3.1	6.5
Construction	130.1	129.6	133.2	136.1	136.5	132.9	130.5	129.3
% Change	3.3	-1.3	11.6	8.9	1.1	-10.1	-7.0	-3.7
Manufacturing	476.1	475.1	473.1	476.3	480.4	478.5	475.1	467.5
% Change	3.9	-0.9	-1.6	2.7	3.5	-1.6	-2.7	-6.2
Trade, Transportation & Utilities	537.1	541.2	542.3	545.0	547.1	543.7	539.1	541.6
% Change	5.7	3.1	0.8	2.0	1.5	-2.4	-3.4	1.9
Information	46.0	47.8	47.3	46.9	47.2	46.8	46.5	46.1
% Change	10.5	15.9	-3.9	-3.1	2.3	-3.1	-2.5	-3.4
Financial Activities	154.5	152.9	153.1	154.4	156.2	154.9	154.0	153.5
% Change	2.8	-3.9	0.5	3.3	4.7	-3.2	-2.3	-1.4
Professional & Business Services	320.0	325.1	329.0	328.3	331.7	329.3	326.0	324.5
% Change	6.5	6.4	5.0	-0.8	4.2	-2.9	-3.9	-1.9
Education & Health Services	444.9	448.2	452.4	452.2	458.7	458.0	457.4	458.6
% Change	-2.1	3.1	3.8	-0.2	5.9	-0.6	-0.5	1.1
Leisure & Hospitality	273.9	272.1	269.8	274.0	282.2	282.4	282.0	279.1
% Change	10.5	-2.7	-3.3	6.4	12.5	0.3	-0.5	-4.2
Other Services	142.2	143.2	143.5	143.2	146.4	144.6	143.9	143.9
% Change	-2.7	2.7	0.8	-0.7	9.1	-4.8	-1.9	0.0
Government	391.0	391.3	396.6	396.5	397.8	398.9	400.4	401.6
% Change	1.3	0.3	5.5	-0.2	1.4	1.1	1.5	1.3
Federal Government	29.6	29.3	29.4	29.4	29.4	29.4	29.4	29.3
% Change	0.0	-4.4	0.9	0.5	-0.5	0.2	0.1	-0.5
State & Local Government	361.4	362.0	367.3	367.1	368.5	369.5	371.0	372.3
% Change	1.5	0.7	5.9	-0.2	1.5	1.2	1.6	1.4

Table 4. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4
Labor Force	3,140.5	3,146.9	3,124.9	3,086.7	3,125.8	3,123.4	3,126.2	3,128.0
% Change	0.7	0.8	-2.8	-4.8	5.2	-0.3	0.3	0.2
Employment	3,049.7	3,056.7	3,028.4	2,984.6	3,029.5	3,016.3	3,003.9	2,998.0
% Change	1.6	0.9	-3.6	-5.7	6.2	-1.7	-1.6	-0.8
Unemployment Rate (%)	2.9	2.9	3.1	3.3	3.1	3.4	3.9	4.2

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			
	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4
Total Nonfarm	2,919.5	2,930.2	2,944.2	2,956.9	2,988.2	2,974.0	2,959.0	2,949.80
% Change	2.1	1.7	1.7	2.2	2.4	1.5	0.5	-0.2
Private Nonfarm	2,528.5	2,538.9	2,547.6	2,560.4	2,590.4	2,575.1	2,558.7	2,548.2
% Change	2.3	2.0	1.8	2.2	2.4	1.4	0.4	-0.5
Natural Resources & Mining	3.7	3.7	3.8	4.0	4.0	4.0	4.1	4.1
% Change	3.8	7.8	11.7	11.2	9.9	9.3	6.3	4.4
Construction	130.1	129.6	133.2	136.1	136.5	132.9	130.5	129.3
% Change	4.7	2.0	5.5	5.5	4.9	2.5	-2.0	-5.0
Manufacturing	476.1	475.1	473.1	476.3	480.4	478.5	475.1	467.5
% Change	2.9	2.4	1.2	1.0	0.9	0.7	0.4	-1.8
Trade, Transportation & Utilities	537.1	541.2	542.3	545.0	547.1	543.7	539.1	541.6
% Change	0.6	1.3	1.4	2.9	1.8	0.5	-0.6	-0.6
Information	46.0	47.8	47.3	46.9	47.2	46.8	46.5	46.1
% Change	2.8	6.3	5.0	4.5	2.5	-2.0	-1.6	-1.7
Financial Activities	154.5	152.9	153.1	154.4	156.2	154.9	154.0	153.5
% Change	-0.1	-1.1	-0.9	0.6	1.1	1.3	0.6	-0.6
Professional & Business Services	320.0	325.1	329.0	328.3	331.7	329.3	326.0	324.5
% Change	1.1	2.4	4.0	4.2	3.7	1.3	-0.9	-1.2
Education & Health Services	444.9	448.2	452.4	452.2	458.7	458.0	457.4	458.6
% Change	-2.0	-1.6	-0.4	1.1	3.1	2.2	1.1	1.4
Leisure & Hospitality	273.9	272.1	269.8	274.0	282.2	282.4	282.0	279.1
% Change	16.4	10.4	5.6	2.6	3.0	3.8	4.6	1.8
Other Services	142.2	143.2	143.5	143.2	146.4	144.6	143.9	143.9
% Change	0.1	0.6	-0.1	0.0	2.9	1.0	0.3	0.5
Government	391.0	391.3	396.6	396.5	397.8	398.9	400.4	401.6
% Change	0.8	0.2	0.8	1.7	1.7	1.9	0.9	1.3
Federal Government	29.6	29.3	29.4	29.4	29.4	29.4	29.4	29.3
% Change	-1.2	-2.4	-2.1	-0.8	-0.9	0.3	0.1	-0.2
State & Local Government	361.4	362.0	367.3	367.1	368.5	369.5	371.0	372.3
% Change	1.0	0.4	1.1	1.9	2.0	2.1	1.0	1.4

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4
Labor Force	3,140.5	3,146.9	3,124.9	3,086.7	3,125.8	3,123.4	3,126.2	3,128.0
% Change	0.4	0.2	-0.4	-1.5	-0.5	-0.7	0.0	1.3
Employment	3,049.7	3,056.7	3,028.4	2,984.6	3,029.5	3,016.3	3,003.9	2,998.0
% Change	2.0	1.6	0.1	-1.7	-0.7	-1.3	-0.8	0.4
Unemployment Rate (%)	2.9	2.9	3.1	3.3	3.1	3.4	3.9	4.2

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	298.3	311.0	329.6	351.6	357.9	370.5	384.7	401.1
% Change	4.8	4.3	6.0	6.7	1.8	3.5	3.8	4.3
Wages and Salaries	150.3	155.6	157.0	168.2	179.8	188.1	193.9	201.9
% Change	4.6	3.5	0.9	7.2	6.9	4.6	3.1	4.1
Supplements to Wages and Salaries	39.6	40.6	40.1	41.0	42.4	44.0	45.4	47.3
% Change	6.4	2.5	-1.1	2.3	3.4	3.6	3.3	4.1
Proprietor's Income	19.3	20.1	23.8	24.6	26.7	26.1	27.1	28.0
% Change	0.9	4.0	18.6	3.3	8.6	-2.2	3.7	3.4
Property Income	57.3	61.2	61.7	63.3	66.0	68.9	72.3	75.6
% Change	4.7	6.8	0.8	2.7	4.2	4.4	4.9	4.6
Personal Interest Income	24.0	24.8	24.7	25.1	25.9	28.0	31.5	34.5
% Change	3.6	3.4	-0.5	1.6	3.1	8.5	12.2	9.5
Personal Dividend Income	22.2	25.2	25.5	27.1	28.1	28.4	28.9	29.4
% Change	6.5	13.5	0.9	6.4	3.8	1.1	1.6	1.9
Rental Income	11.1	11.2	11.5	11.2	12.0	12.4	11.9	11.7
% Change	3.7	0.5	3.3	-3.1	7.6	3.5	-4.1	-1.6
Personal Current Transfer Receipts	51.9	54.4	68.7	76.7	66.7	68.0	71.5	74.9
% Change	5.6	5.0	26.2	11.7	-13.1	1.9	5.2	4.8
Residence Adjustment	3.9	4.2	4.0	4.3	4.6	4.7	4.9	5.1
% Change	0.7	6.7	-5.9	7.5	8.0	3.1	3.1	3.9
Contributions to Govt. Social Ins.	24.1	25.1	25.6	26.6	28.3	29.5	30.5	31.8
% Change	3.4	4.0	2.2	4.0	6.3	4.0	3.4	4.2

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Real Personal Income (2012 \$ Billions)	293.7	300.0	321.1	326.7	311.8	313.0	318.6	326.8
% Change	2.1	2.2	7.0	1.7	-4.6	0.4	1.8	2.6
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 (\$)	50,908	52,893	55,941	59,626	60,583	62,566	64,784	67,351
% Change	4.4	3.9	5.8	6.6	1.6	3.3	3.5	4.0
Personal Tax & Nontax Payments (\$ Billions)	32.6	35.3	35.2	40.3	46.0	44.0	42.5	43.9
% Change	0.6	8.1	-0.3	14.6	14.1	-4.3	-3.4	3.3
Disposable Personal Income (\$ Billions)	265.6	275.7	294.5	311.3	311.9	326.4	342.2	357.2
% Change	5.4	3.8	6.8	5.7	0.2	4.7	4.8	4.4
GDP (\$ Billions)	332.5	345.2	340.6	368.6	391.8	405.5	419.3	434.6
% Change	4.5	3.8	-1.3	8.2	6.3	3.5	3.4	3.6
Real GDP (chained 2012 \$ Billions)	299.1	303.7	293.1	306.5	310.9	311.7	315.3	320.2
% Change	2.4	1.5	-3.5	4.6	1.5	0.2	1.2	1.5

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			
	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
Total Personal Income	349.3	352.6	356.1	360.2	362.8	367.2	368.4	371.3
% Change	4.4	3.9	4.0	4.7	2.9	5.0	1.3	3.2
Wages and Salaries	174.6	177.6	178.2	180.7	182.7	186.9	187.4	188.4
% Change	10.1	7.0	1.5	5.7	4.4	9.5	1.2	2.0
Supplements to Wages and Salaries	41.6	41.9	42.2	42.6	43.0	43.6	43.9	44.1
% Change	4.0	2.9	2.8	3.8	3.7	5.2	2.9	2.0
Proprietor's Income	25.0	26.5	27.0	27.2	26.1	26.2	25.8	26.1
% Change	2.6	25.3	8.3	2.7	-15.5	1.3	-5.4	4.5
Property Income	64.3	64.6	65.7	66.4	67.3	67.8	68.5	69.3
% Change	4.6	1.3	7.0	4.4	5.9	2.7	4.4	4.5
Personal Current Transfer Receipts	66.6	65.6	66.5	67.1	67.7	67.3	67.3	68.2
% Change	-7.7	-6.1	5.6	3.9	3.7	-2.6	0.5	5
Residence Adjustment	4.4	4.5	4.6	4.7	4.7	4.8	4.8	4.9
% Change	16.1	8.8	7.5	7.3	4.2	9.2	1.0	1.8
Contributions to Government Social Ins.	27.4	28.0	28.1	28.5	28.7	29.3	29.4	29.5
% Change	8.0	10.0	1.2	5.2	3.9	7.5	1.5	2.1

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

General Purposes Revenues

Table 8. General Purposes Revenues, Fiscal Year-to-Date 2023 through January
(\$ Millions)

	FY2022	FY2023	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	6,011.5	5,437.9	-9.5%	5,640.0	-202.1
General Sales Tax	3,517.7	3,844.8	9.3%	3,820.0	24.8
Corporate Franchise Tax	1,439.9	1,407.1	-2.3%	1,310.0	97.1
Other Revenues	706.1	671.8	-4.9%	690.0	-18.2
Total GPR	11,675.2	11,361.6	-2.7%	11,460.0	-98.4

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Legislative Fiscal Bureau's January 2023 forecast for FY2023.

Wisconsin Department of Revenue
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