

Monthly Economic Update

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

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

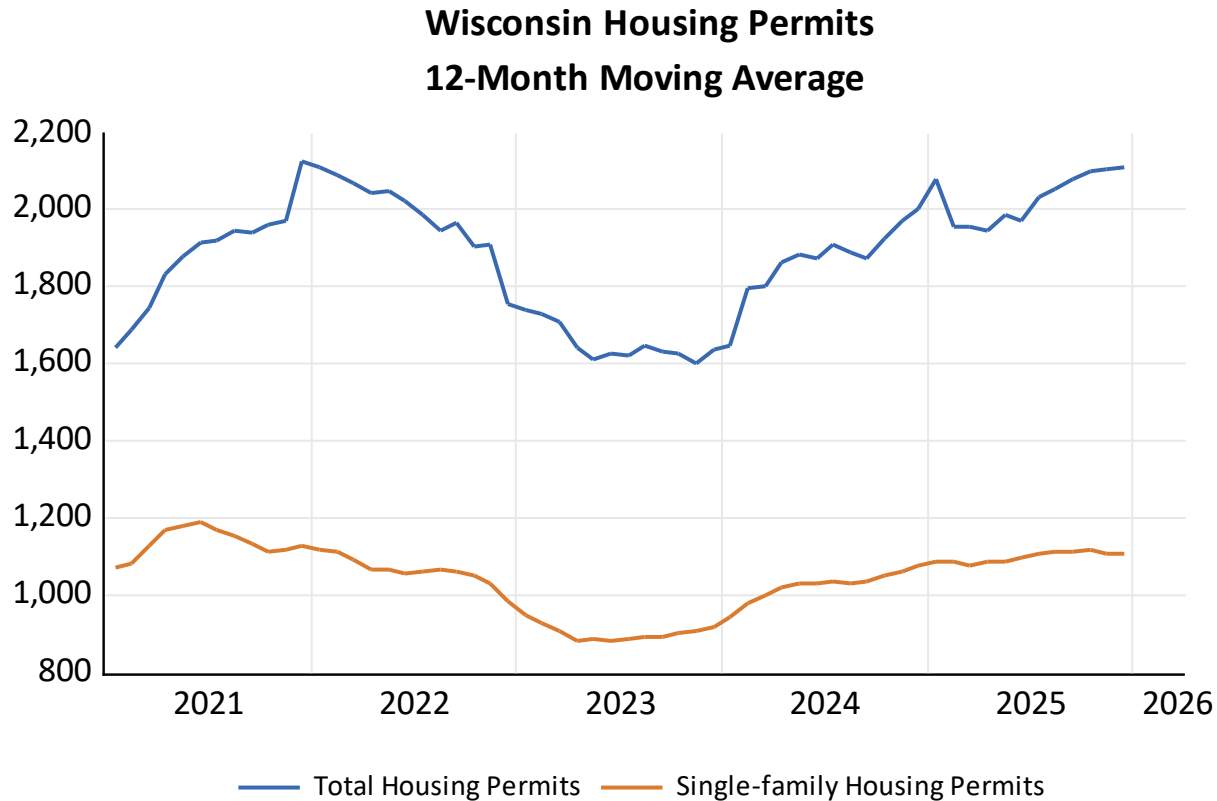
Wisconsin Updates

Housing Permits

Farm Prices

- Corn
- Milk

Wisconsin Housing Permits Increased in 2025



Housing permits increased in Wisconsin in 2025, with total permits up 7.4% to 25,202 and single-family permits up 3.4% to 13,206.

Growth in housing permits dipped during the second quarter of the year, with total permits down 9.8% year-over year (y/y) and single-family permits nearly flat at 0.2% y/y growth. But growth rebounded and in the fourth quarter, total permits increased 23.5% y/y compared to the year before. Single-family permits increased 7.5% y/y in the third quarter but fell 2.6% y/y in the fourth.

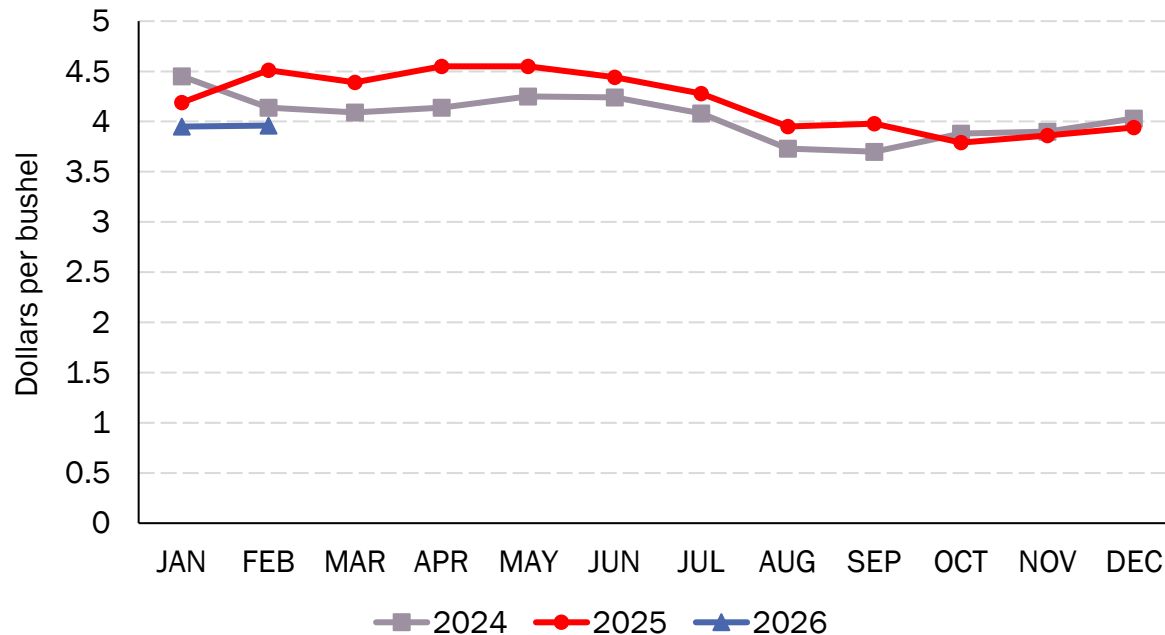
This is the second straight year of growth for total and single-family permits after declining 7.7% y/y and 4.8% y/y, respectively, in 2023.

Nationally, housing permits declined in 2025, with total permits down 4.1% and single-family permits down 7.1%. Permits have fallen every year since 2021 at the national level.

Source: U.S. Census Bureau

Corn Prices Below \$4/Bushel

Wisconsin Corn Prices



Source: USDA, National Agricultural Statistics Service

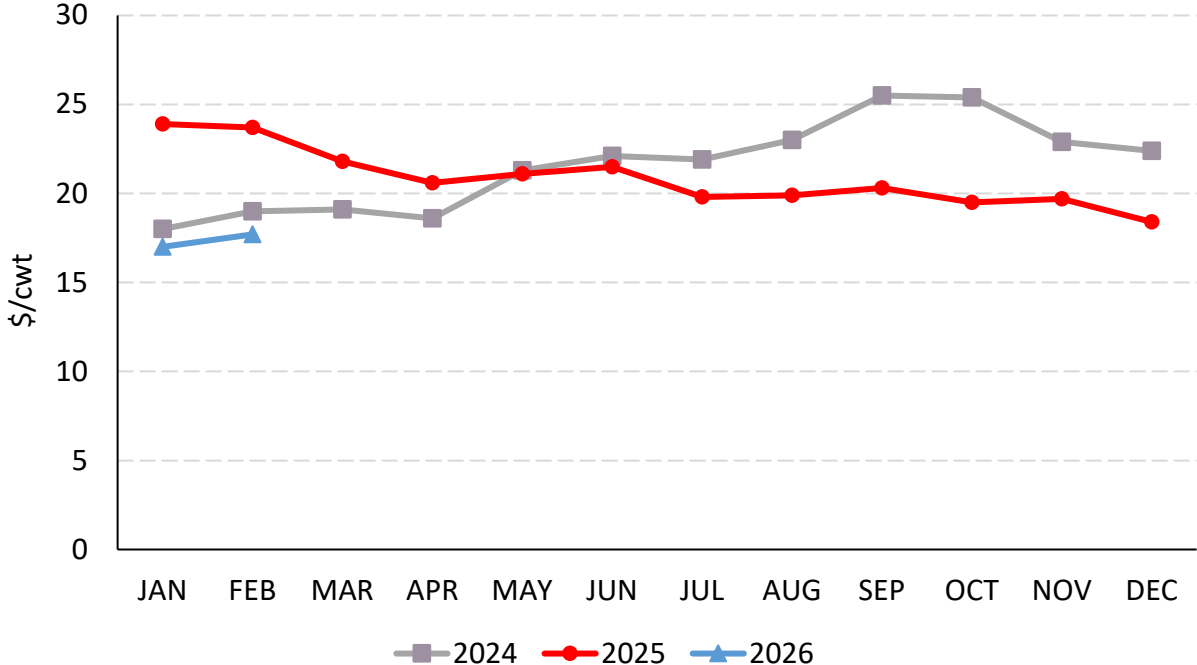
Corn Prices received by farmers in Wisconsin began the year below the prior two years, at \$3.95 and \$3.96/bushel in January and February, respectively. The February price was \$0.55/bushel, or 12.2%, below the same period last year. However, prices are higher than the \$3.79/bushel received in October of last year.

Nationally, corn prices also saw a decline to start the year. Prices received nationally fell \$0.19/bushel, or 4.4%, to \$4.10/bushel in February.

Prices received nationwide are \$0.14/bushel higher than in Wisconsin. The highest prices in February were received in North Carolina, at \$5.05/bushel, while farmers in North Dakota were receiving the lowest prices nationally at \$3.66/bushel.

Milk Prices Inch Higher in February but Remain Low

Wisconsin Milk Prices Received



Source: USDA, National Agricultural Statistics Service

Milk prices received by farmers are also starting the year below the prior two years. In Wisconsin, farmers received \$17.70/cwt (per hundred-weight) in February of 2026, \$0.70/cwt higher than January but \$6.00/cwt, or 25.3%, lower than last year. These are the lowest prices since mid-2023.

Milk prices nationally are higher than Wisconsin, at \$18.30/cwt, but are also down from last year. Prices nationally have declined by \$5.30/cwt, or 22.5%, since last year.

The lowest price received by farmers in February was in Kansas, at \$16.80/cwt, while Georgia farmers received the highest rate at \$22.5/cwt.

U.S. Updates

U.S. Employment

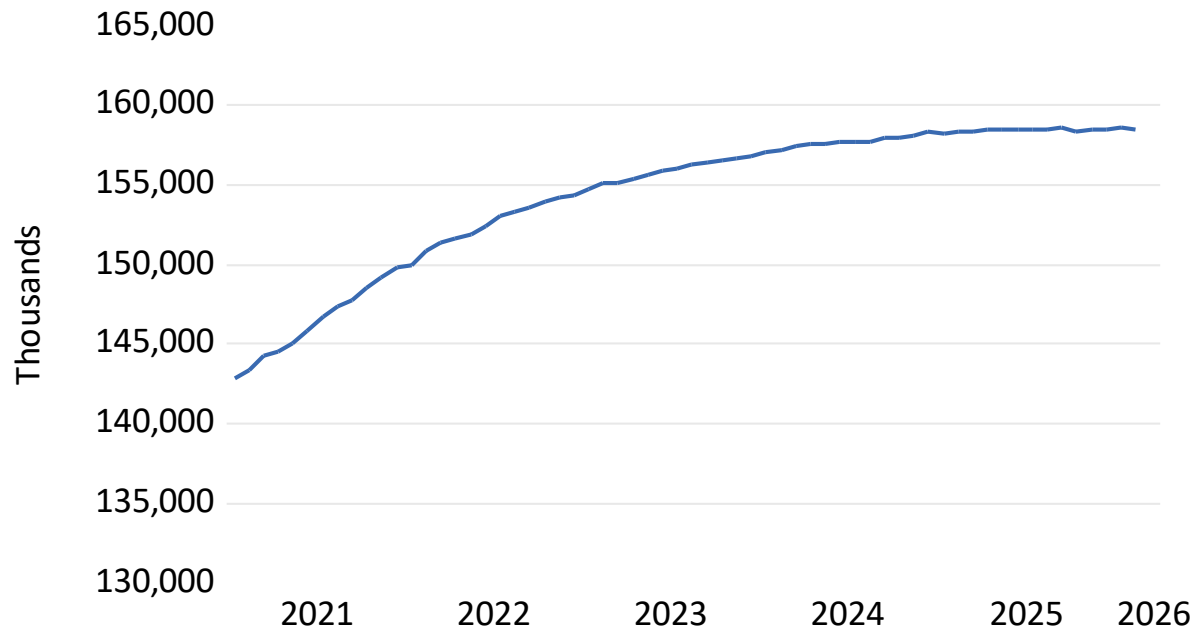
Consumer Price Index

Gas Prices

U.S. Employment Down by 92,000

Unemployment rate at 4.4%

U.S. Total Nonfarm Employment



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

U.S. nonfarm payroll employment declined by 92,000 in February. The prior two months were revised a combined 69,000 lower than previously reported. Compared to the prior year, employment was up by 156,000, a 0.1% increase. The unemployment rate inched up to 4.4%.

Health care employment declined by 28,000 in February, following a large increase in January (+77,000). Offices of physicians lost 37,000 jobs in February, primarily due to strike activity. Hospitals added 12,000 jobs.

Employment in information continued to trend down in February (-11,000). The industry had lost an average of 5,000 jobs per month over the prior 12 months.

In February, federal government employment continued to decline (-10,000). Since reaching a peak in October 2024, federal government employment is down by 330,000, or 11.0%.

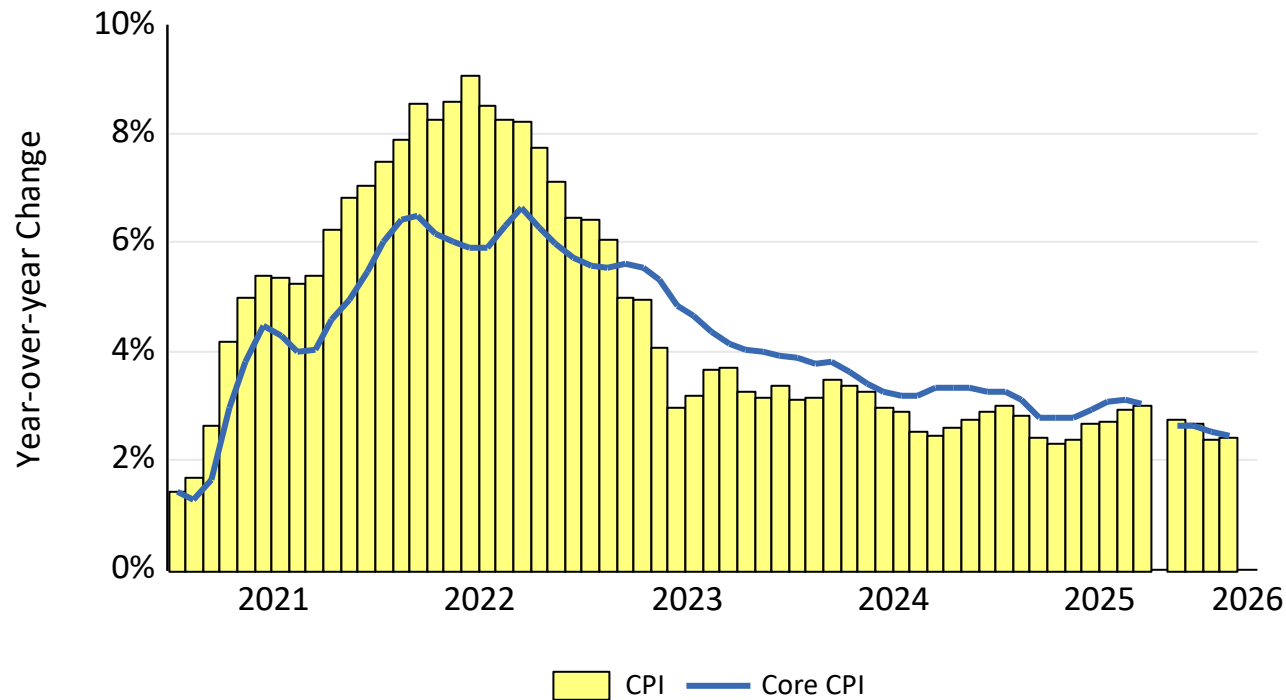
Employment in social assistance continued its upward trend in February (+9,000), driven by individual and family services (+12,000).

In February, average hourly earnings for all employees on private nonfarm payrolls rose by 15 cents, or 0.4%, to \$37.32. Over the past 12 months, average hourly earnings have increased by 3.8%.

The March employment report will be released Friday, April 3rd. Expectations are for an increase of 50,000 jobs and for the unemployment rate to rise to 4.5%.

Consumer Prices Up 2.4% Over Prior Year

Consumer Price Index (CPI)



Source: U.S. Bureau of Labor Statistics

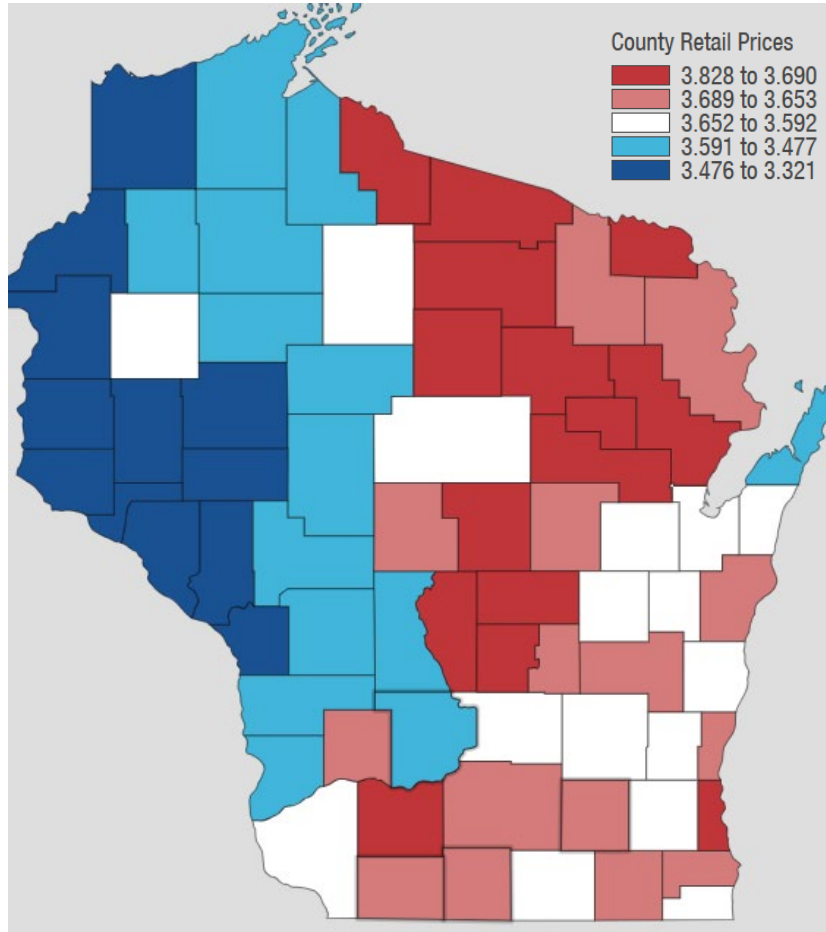
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in February, after rising 0.2% in January. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment.

The index for shelter rose 0.2% in February and was the largest factor in the all items monthly increase. The food index increased 0.4% over the month as did the food at home index, while the food away from home index rose 0.3%. The index for energy also increased in February, rising 0.6%.

The core index, which excludes food and energy, rose 0.2% in February. Indexes that increased over the month include medical care, apparel, household furnishings and operations, airline fares, and education. Conversely, the indexes for communication, used cars and trucks, motor vehicle insurance, and personal care were among the major indexes that decreased in February.

Total CPI rose 2.4% for the 12 months ending February, the same increase as reported for the 12 months ending January. The core index rose 2.5% over the year, also the same increase as reported for the 12 months ending in January. The energy index increased 0.5%, while the food index increased 3.1% over the last year.

Gas Prices Spike to Over \$4/gallon



Gasoline prices have spiked over the past month, with the national average now topping \$4.00/gallon.

Wisconsin's prices are lower than the national average, according to AAA's Fuel Prices map. As of Tuesday, March 31st, retail prices of gasoline in Wisconsin averaged \$3.62/gallon, versus \$4.02/gallon in the U.S.

Wisconsin's gas prices are up from \$2.74/gallon just one month ago, an increase of \$0.88/gallon, or 32% higher.

Diesel prices have also increased, from \$3.67/gallon last month to \$4.74/gallon on March 31st, an increase of \$1.11/gallon (+29.2%). Higher diesel prices can lead to higher prices on a number of goods due to increased transport costs.

Nationally, prices for a gallon of gas range as high as \$5.89/gallon in California. Diesel prices in California average \$7.46/gallon, up from \$5.11/gallon a month ago.

Source: AAA Fuel Prices, <https://gasprices.aaa.com>.

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