Monthly Economic Update

JUNE 2026, FEATURING MAY NEWS RELEASES

WISCONSIN DEPARTMENT OF REVENUE

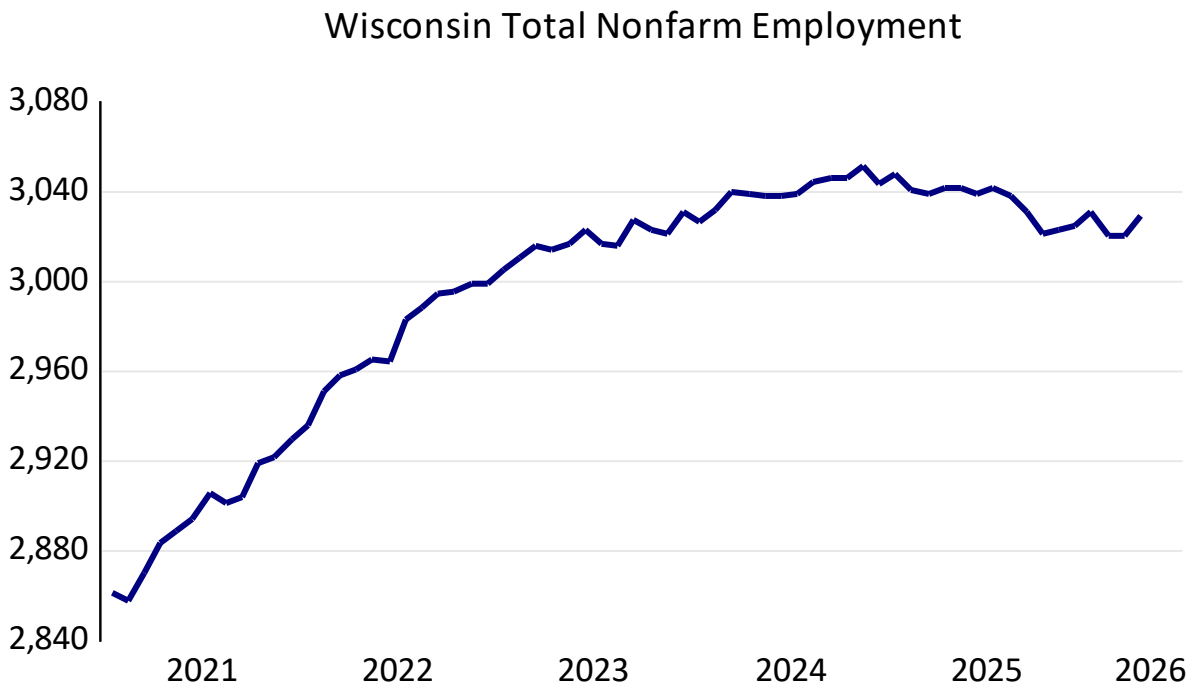
Based in part on information and commentary supplied by Federal and State government statistical agencies.

Wisconsin Updates

- Employment
  - Sectors
- Housing Permits
- Exports

WI Added 9,000 Jobs in April

Unemployment Rate Steady at 3.5%



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

Wisconsin total nonfarm employment increased by 9,000 in April, after a small decline in March. Private employment added 9,200 jobs while government employment declined.

Compared to the prior year, Wisconsin employment has declined by 12,800, or 0.4%. U.S. employment is up 0.2% over the same period.

The three-month average change in employment, a more stable measure than the monthly change, was -500 in April.

The three-month average job change was +1,400 in professional and business services in April, and also +1,400 in leisure and hospitality.

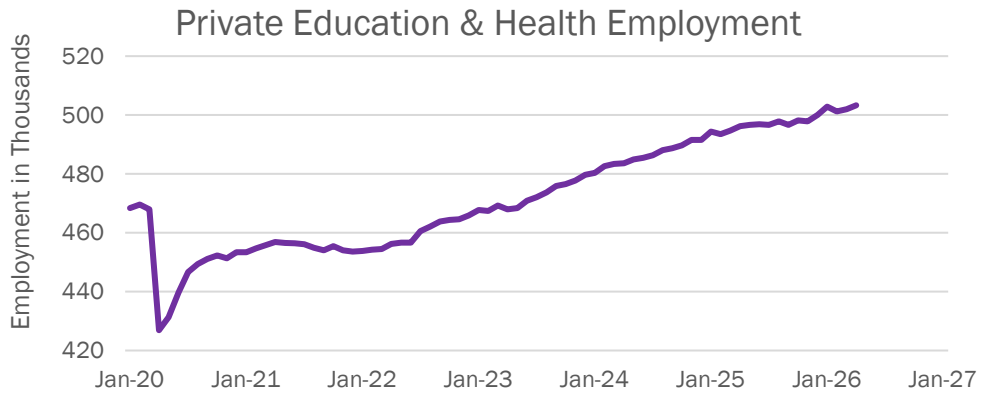
Trade, transportation, and utilities, however, has seen an average monthly job change of -2,000 over the past three months.

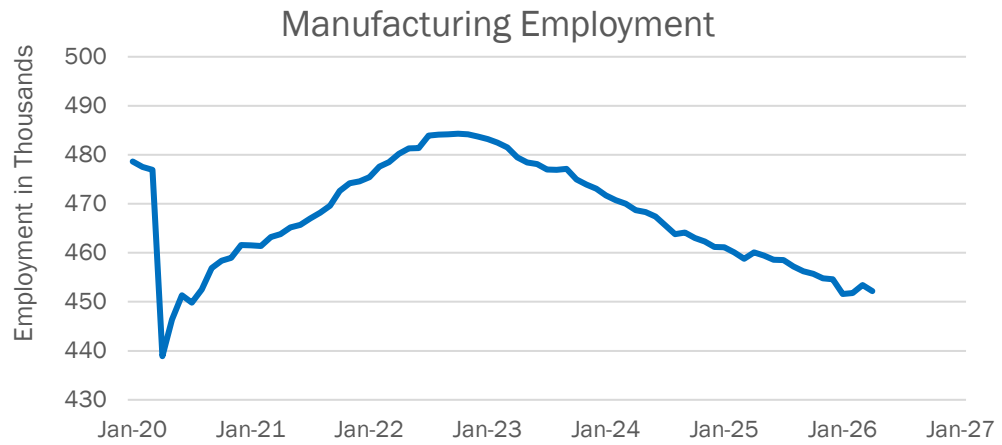
Wisconsin's unemployment rate remained at 3.5%, down from 3.2% last year. The U.S. unemployment rate was at 4.3% in April.

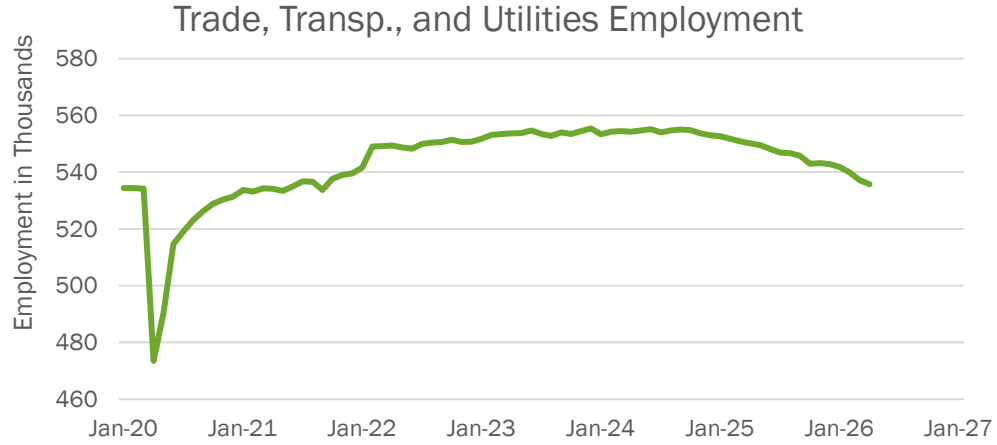
Wisconsin's labor force participation rate was at 64.4% in April, the same as in March but down from 64.6% in April of 2025. The U.S. labor force participation rate was 61.8% in April, down from 61.9% in March.

Wisconsin Employment by Sector



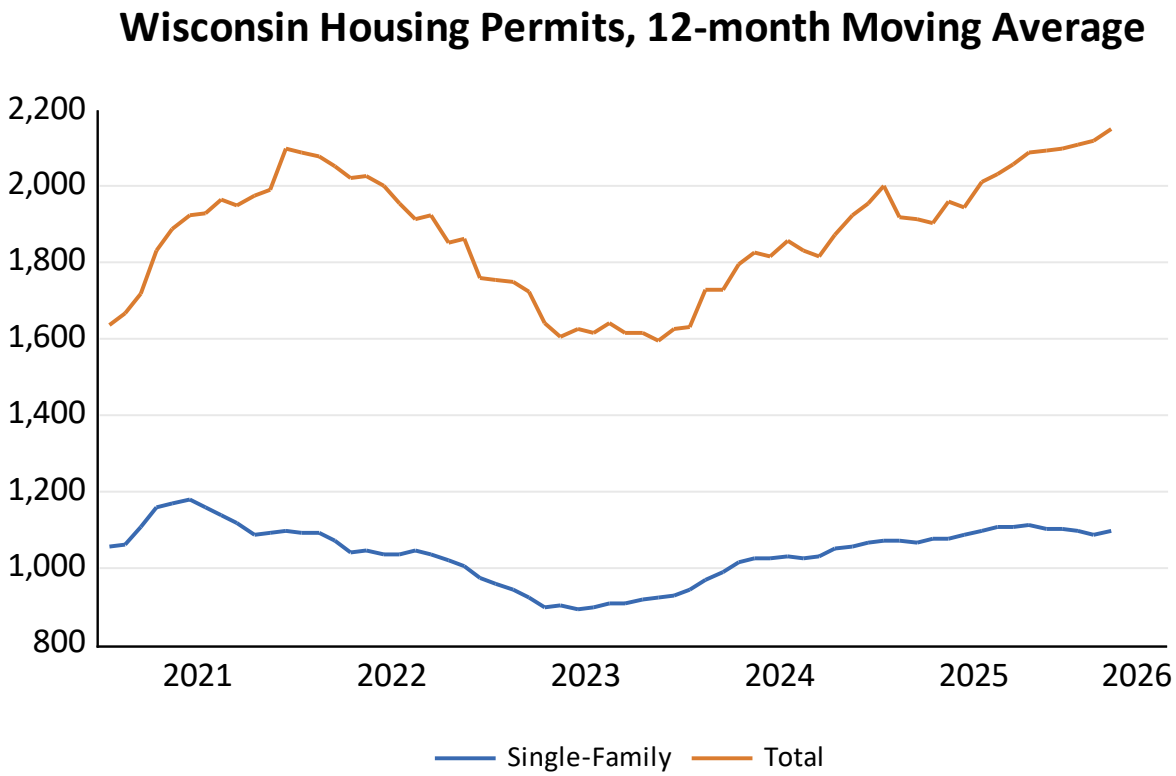






Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Wisconsin Housing Permits Up 15.0% in First Quarter of 2026



Source: U.S. Census Bureau, Building Permits Survey

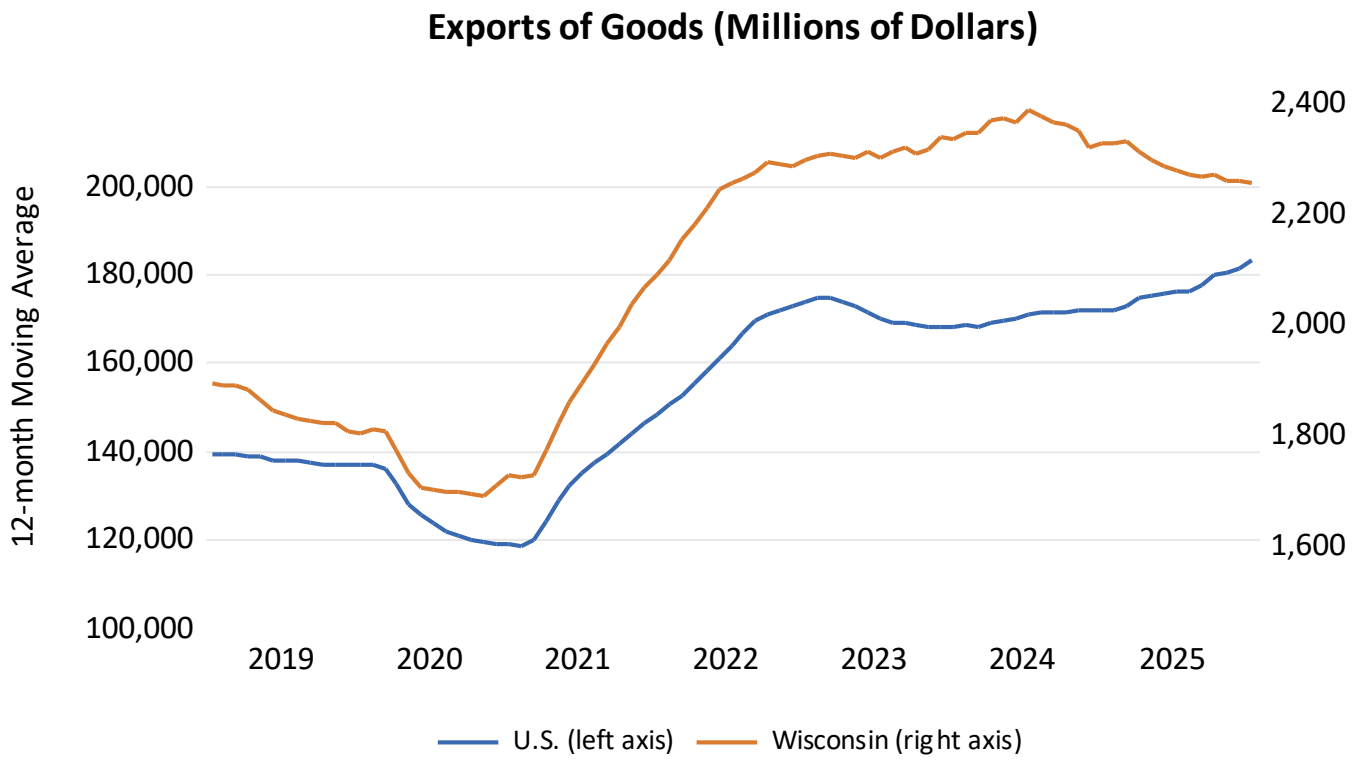
Wisconsin's total housing permits increased 15.0% in the first quarter of 2026, compared to the same period last year. Single-family permits, however, fell 3.1%.

In 2025 total housing permits in Wisconsin grew 7.3%, while single family permits increased 3.1%. Structures with 3-4 units saw the fastest increase, of 37.3%.

Nationally, housing permits fell 3.1% in 2025, with single family permits down 7.1%. The Midwest region was the only region with an increase, with total permits increasing 3.4% and single-family permits rising 0.3%.

The largest decrease in total housing permits in 2025 was in the Northeast Region, with a 10.0% decline. The South saw a 4.2% drop and the West had a 1.6% decline in housing permits.

Wisconsin Exports Declined 4.9% in First Quarter of 2026



Source: U.S. Census Bureau

Wisconsin's good exports fell 4.9% in the first quarter, from $7.1 billion in 2025 to $6.8 billion in 2026. Exports from the U.S. increased 15.4% in the first quarter.

Wisconsin exports to Canada, the state's largest trading partner, fell 3.7% to $1.9 billion during the first three months of 2026, while products headed to Mexico declined 1.0% to $1.0 billion. U.S. exports to Canada also declined, but exports to Canada are a smaller share for the U.S. (15.1% in 2025) than Wisconsin (27.8%).

Meanwhile exports from Wisconsin to South Korea, not usually one of Wisconsin's top five trading partners, increased 108% to $319 million on a surge in transportation equipment. Exports to China fell 21.5%, to $246 million, and exports to Germany declined 12.1% to $244 million.

Wisconsin exports of machinery (except electrical), its largest export industry, fell 7.0%, and the second largest export industry, computers and electronics, fell 20.6%. Exports of transportation equipment increased 9.1% and chemicals rose 6.7%.

U.S. Updates

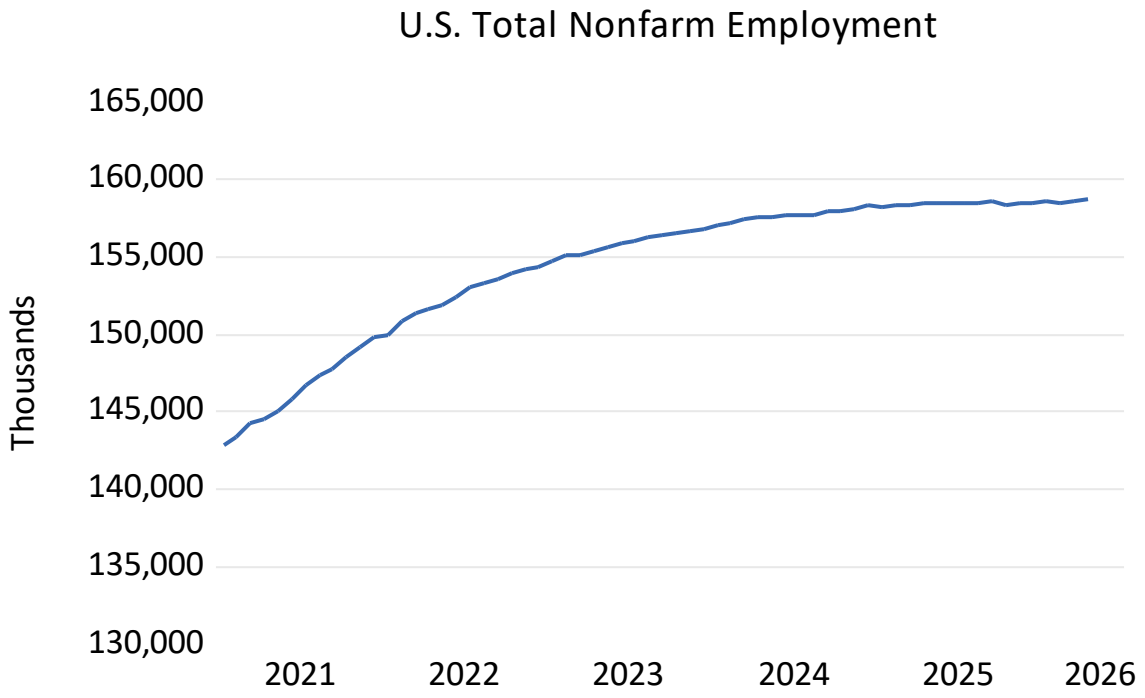
U.S. Employment

Consumer Price Index

Consumer Sentiment

U.S. Employment Increased by 115,000

Unemployment rate steady at 4.3%



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

Total nonfarm employment increased by 115,000 in April, and the unemployment rate was unchanged at 4.3%. Employment in February and March was revised 16,000 lower than previously reported. Compared to the prior year, employment is up by 251,000, or 0.2%.

In April, health care added 37,000 jobs. Job gains occurred in nursing and residential care facilities (+15,000) and home health care services (+11,000).

Transportation and warehousing employment increased by 30,000 in April, reflecting a gain in couriers and messengers (+38,000). However, employment in transportation and warehousing is down by 105,000 since reaching a peak in February 2025.

Retail trade added 22,000 jobs in April. Employment increased in warehouse clubs and supercenters (+18,000) and in building material and garden equipment (+13,000). These gains were partially offset by job losses in department stores (-7,000) and in electronics and appliance retailers (-2,000).

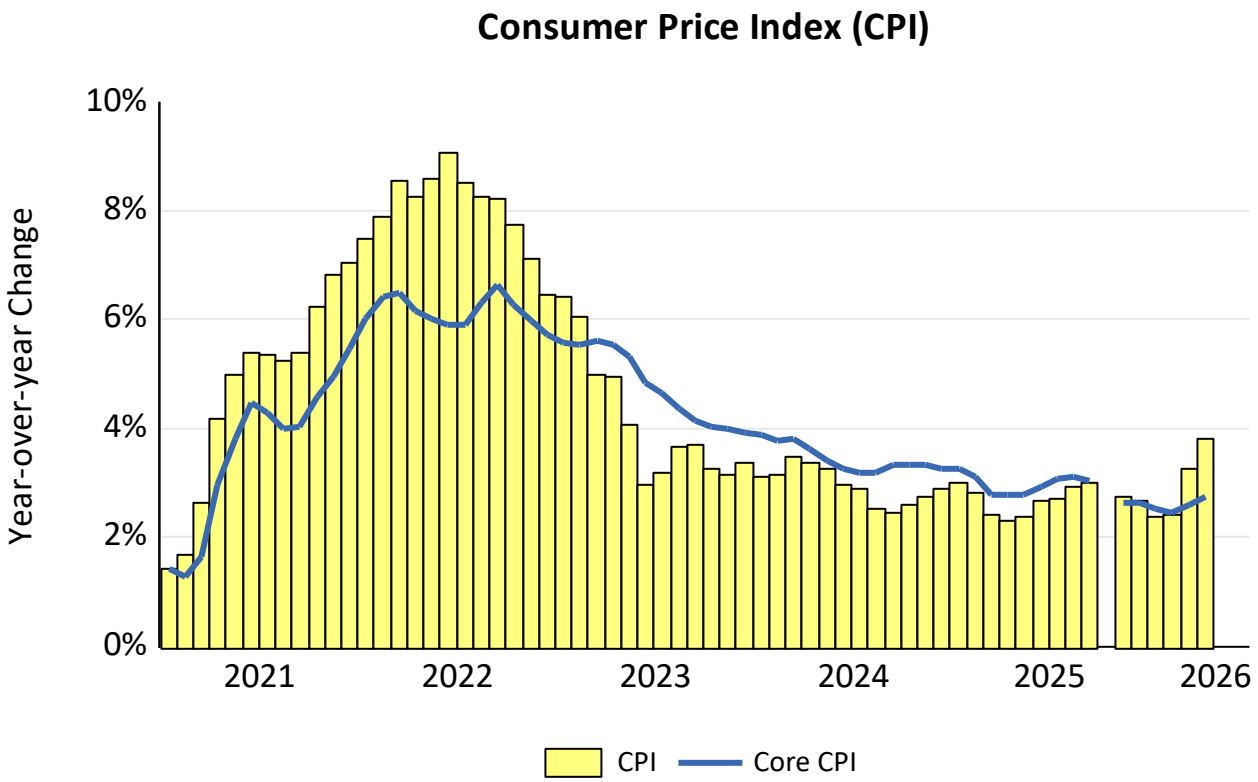
Employment in social assistance continued to trend up in April (+17,000), reflecting a gain of 24,000 jobs in individual and family services.

Federal government employment continued to decline in April (-9,000). Since reaching a peak in October 2024, federal government employment is down by 348,000, or 11.5%.

Over the year, average hourly earnings have increased by 3.6%. The average workweek for all employees on private nonfarm payrolls edged up by 0.1 hour to 34.3 hours in April.

Employment for May 2026 will be released Friday, June 5. Expectations are for an increased of 90,000-95,000 and for the unemployment rate to stay at 4.3%.

Consumer Prices Rose 3.8% Over Past Year



Source: U.S. Bureau of Labor Statistics

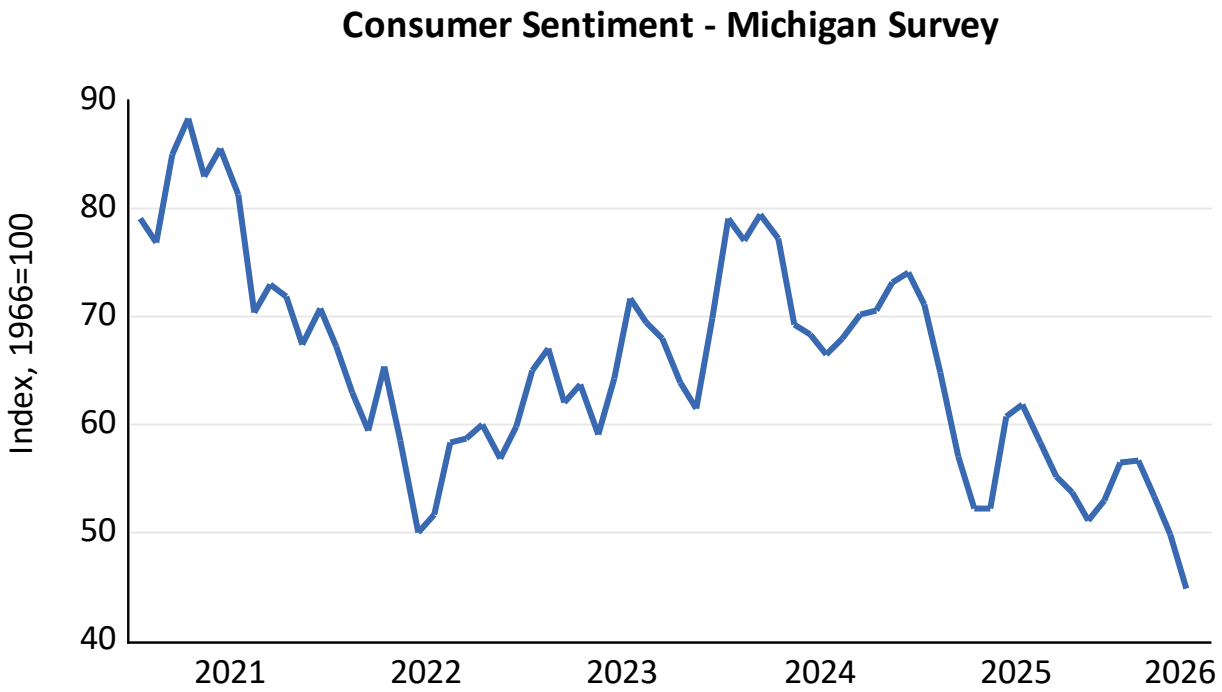
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6% on a seasonally adjusted basis in April, after rising 0.9% in March. Over the last 12 months, the all items index increased 3.8% before seasonal adjustment.

The index for energy rose 3.8% in April, accounting for over forty percent of the monthly all items increase. The shelter index also increased in April, rising 0.6%. The index for food increased 0.5% over the month as the index for food at home rose 0.7% and the index for food away from home increased 0.2%.

The core index, which excludes food and energy, rose 0.4% in April. Indexes that increased over the month include household furnishings and operations, airline fares, personal care, apparel, and education. Conversely, the indexes for new vehicles, communication, and medical care were among the major indexes that decreased in April.

The all items index rose 3.8% for the 12 months ending April, after rising 3.3% for the 12 months ending March. The core index rose 2.8% over the year, following a 2.6% increase over the 12 months ending March. The energy index increased 17.9% for the 12 months ending April, while the food index increased 3.2% over the last year.

Consumer Sentiment Falls Further in May



Source: University of Michigan, Surveys of Consumers

The Index of consumer sentiment, from the University of Michigan's Surveys of Consumers, fell to 44.4 in May, another record low. This survey has always been highly impacted by swings in the price of gasoline and this time is no different.

The reading was 10.0% below the prior month and 14.2% below last year's reading.

The index of Current Economic Conditions was at 45.8, down 12.8% since last month and 22.2% below the same month last year.

The Index of Consumer Expectations was also below 50, at 44.1 for May 2026. This reading is 8.3% below April and 7.9% below last year.

The Survey Director noted that cost of living is the number one concern, with 57% of consumers spontaneously mentioning high prices. Lower-income consumers saw particularly strong declines in sentiment.

By party, sentiment of Democrats did not change month, while sentiment of Independents and Republicans were at their lowest readings of the current administration.

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