Monthly Economic Update

JULY 2026, FEATURING JUNE NEWS RELEASES

WISCONSIN DEPARTMENT OF REVENUE

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

Wisconsin Updates

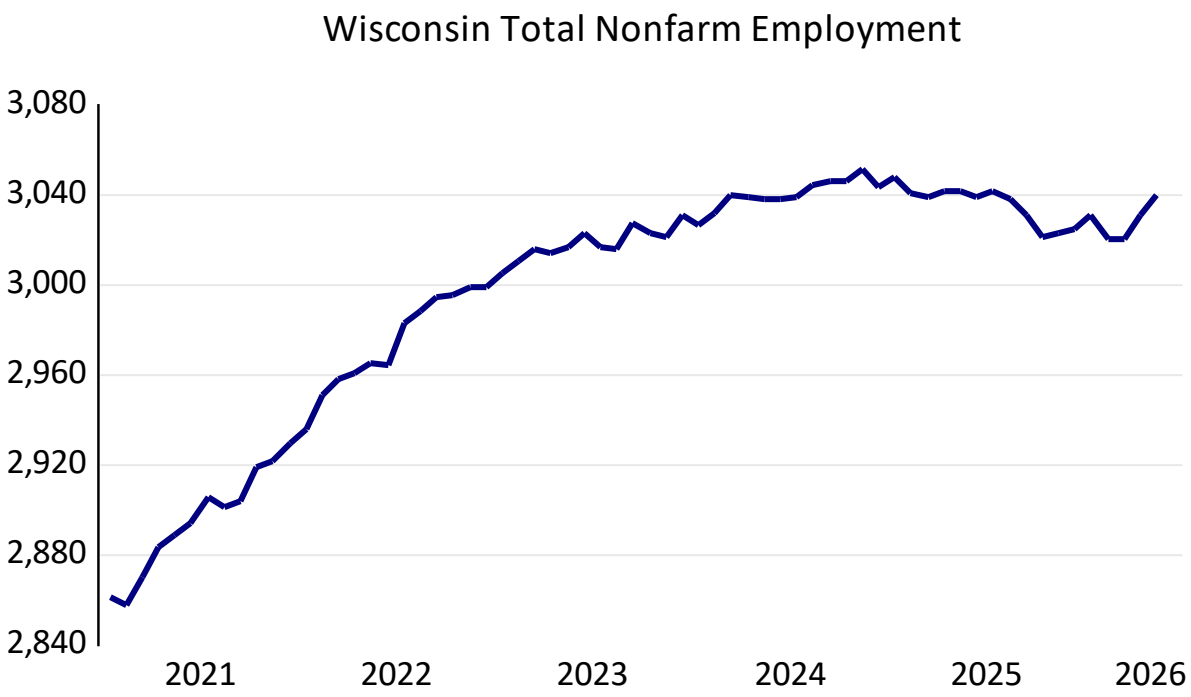
Employment
- Sectors

MSA Employment

Personal Income, 2026Q1

Wisconsin Added 8,700 Jobs in May

Unemployment Rate fell to 3.4%



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

Wisconsin total nonfarm employment increased by 8,700 in May, with 5,700 of those in private employment. The average employment change over the past three months, a more stable measure, was +6,500.

Wisconsin employment is down by 1,500 over the past year, a decline of less than 0.1%. At 3,039,800, employment is now 11,400 below its recent peak of 3,051,200, reached in November of 2024.

By comparison, national employment has increased 0.3% over the past year.

The average employment change over the past three months is highest for the leisure and hospitality sector, at +2,600, followed by education and health (+1,400) and manufacturing (+1,300). Professional and business services have added an average of 900 jobs.

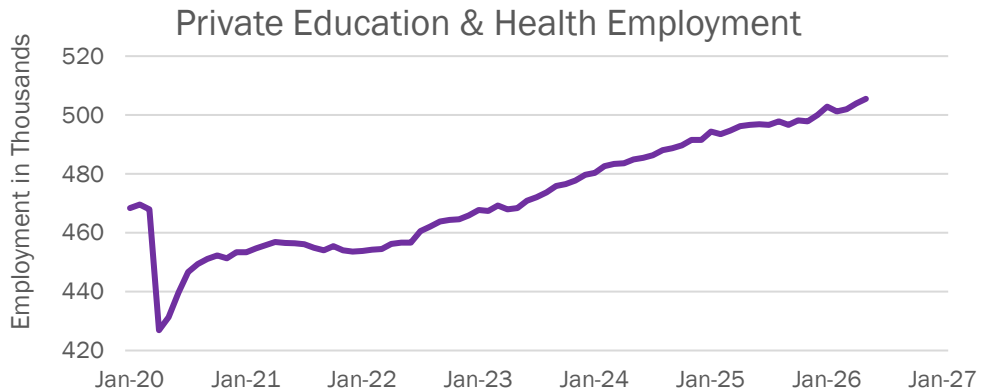
Job losses, averaged over three months, were seen in the trade, transportation, and utilities sector.

The unemployment rate was 3.4% in Wisconsin in May, down from 3.5% in April but above last year's 3.1%. Nationally, the unemployment rate was 4.3%.

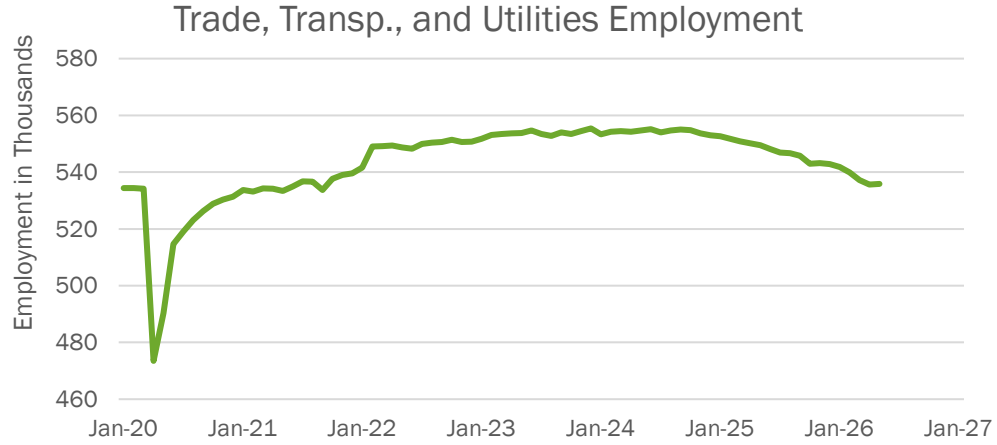
Wisconsin's labor force participation rate was 64.4%, the same as in April. The U.S. labor force participation rate was 61.8%.

Wisconsin Employment by Sector









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

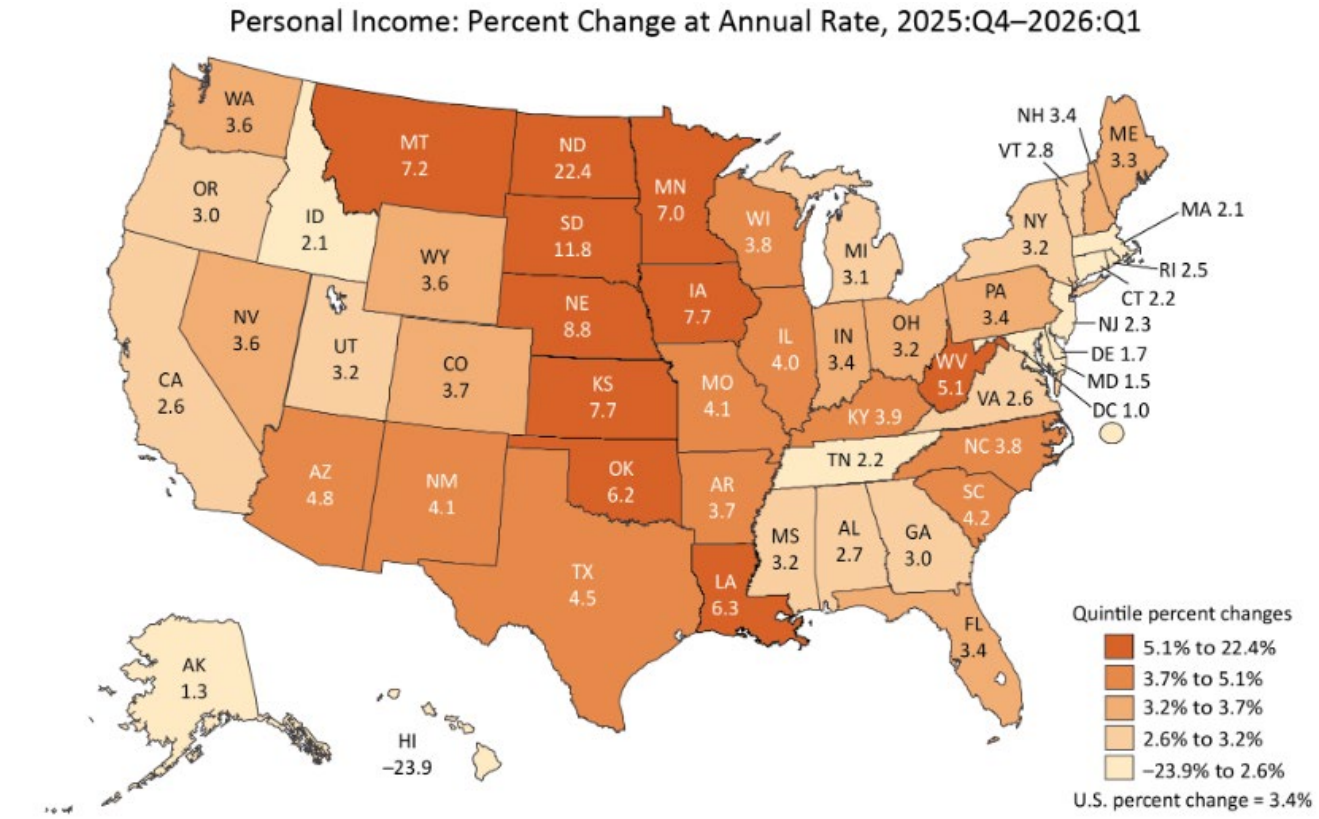
Total Nonfarm Employment in Wisconsin and its Metro Areas

Employment in Thousands

	May 2025	Feb 2026	May 2026	3-month Ave. Change	1-year Change	1-year % Change
Wisconsin	3,041.3	3,020.4	3,039.8	6.5	-1.5	0.0%
Appleton	129.1	128.0	128.8	0.3	-0.3	-0.2%
Eau Claire	90.3	89.4	90.5	0.4	0.2	0.2%
Fond du Lac	46.0	46.2	46.3	0.0	0.3	0.7%
Green Bay	181.5	181.4	182.9	0.5	1.4	0.8%
Janesville-Beloit	72.4	72.1	72.3	0.1	-0.1	-0.1%
Kenosha	79.3	79.4	79.2	-0.1	-0.1	-0.1%
La Crosse-Onalaska	88.0	88.1	88.9	0.3	0.9	1.0%
Madison	431.3	428.7	431.2	0.8	-0.1	0.0%
Milwaukee-Waukesha	860.7	853.2	853.3	0.0	-7.4	-0.9%
Oshkosh-Neenah	97.4	96.2	96.4	0.1	-1.0	-1.0%
Racine-Mount Pleasant	78.6	78.0	78.6	0.2	0.0	0.0%
Sheboygan	63.3	62.8	63.3	0.2	0.0	0.0%
Wausau	72.0	71.0	70.7	-0.1	-1.3	-1.8%

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

Wisconsin Personal Income Increased 3.8% in First Quarter of 2026



U.S. Bureau of Economic Analysis

Wisconsin's nominal personal income increased 3.8% at an annual rate in the first quarter of 2026, compared to the prior quarter. Wisconsin's growth ranked 18th and was faster than the nationwide personal income increase of 3.4%.

Hawaii's personal income declined by an annualized 23.9% from a drop in personal transfer receipts. Payments made related to the 2023 Maui wildfires in the fourth quarter of 2025 were not repeated, resulting in the decline. North Dakota and South Dakota, with the fastest annualized increases of 22.4% and 11.8%, respectively, both saw strong growth in farm earnings.

Growth in personal income in the first quarter in Wisconsin was up from a 2.8% annualized increase in the fourth quarter. Wages and salaries, the largest component of personal income, increased 4.3% in the first quarter, annualized, down from a 6.2% annualized increase in the fourth quarter.

Compared to the prior year, Wisconsin personal income grew 3.7%, ranking the state 24th overall. Kansas saw the fastest growth compared to last year at 5.8%, and the nation's personal income increased 3.6% over the past twelve months.

U.S. Updates

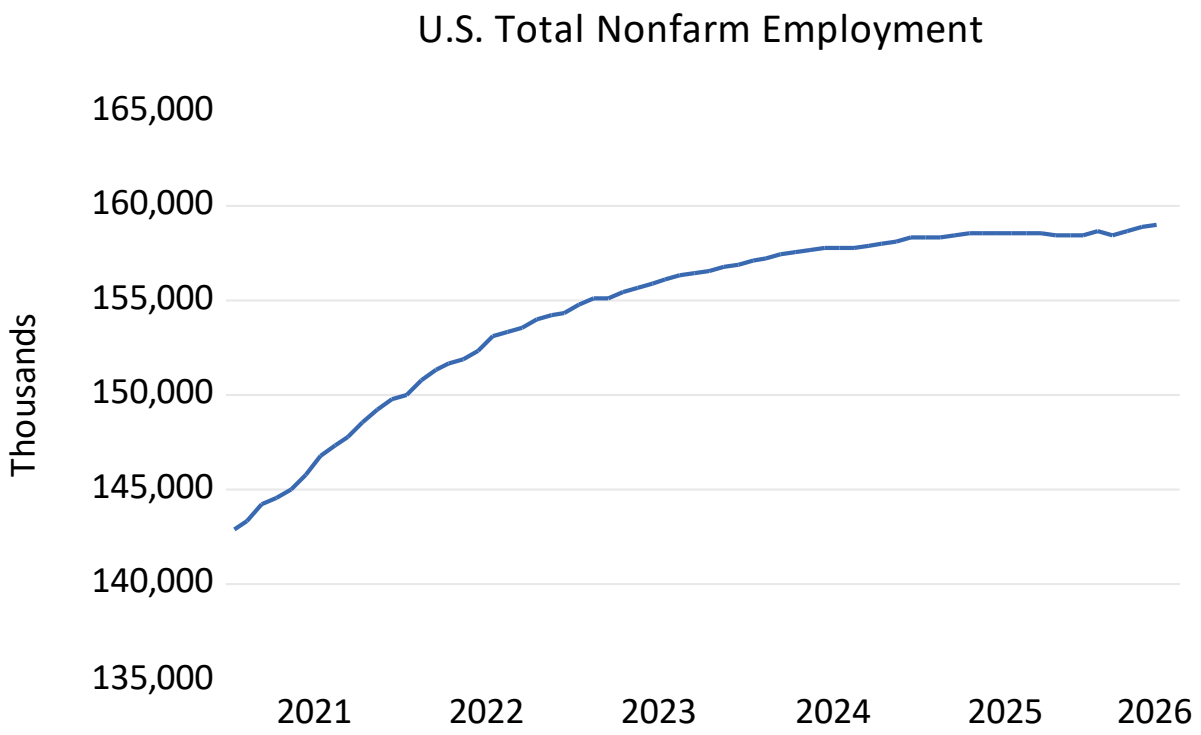
U.S. Employment

Consumer Price Index

Gas Prices

U.S. Employment Up by 172,000 in May

Unemployment rate steady at 4.3%



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

Total nonfarm payroll employment increased by 172,000 in May, similar to the gain of 179,000 in April. Employment in March and April were revised a combined 93,000 higher than previously reported. Employment in May was 503,000 higher than the same month last year, an increase of 0.3%.

In May, job gains occurred in leisure and hospitality, local government, and health care. Employment in financial activities declined.

Leisure and hospitality added 70,000 jobs in May, with food services and drinking places adding 48,000 jobs. Employment in local government rose by 55,000, largely reflecting a gain in local government, excluding education (+44,000).

Health care added 35,000 jobs in May. Over the month, ambulatory health care services added 26,000 jobs, including a gain of 11,000 in home health care services. Employment continued to trend up in hospitals (+6,000).

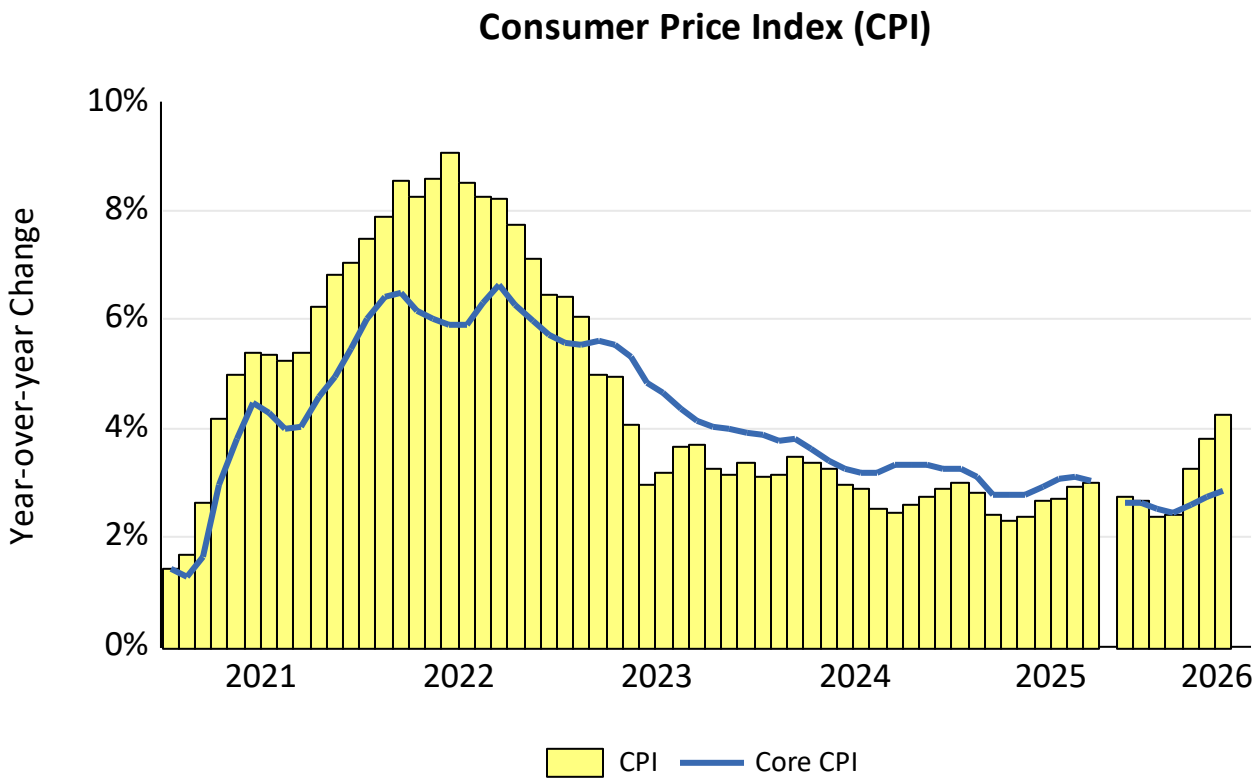
The unemployment rate was unchanged from April at 4.3%, and the labor force participation rate was steady at 61.8%.

In May, average hourly earnings for all employees on private nonfarm payrolls rose by 12 cents, or 0.3%, to $37.53. Over the year, average hourly earnings have increased by 3.4%. The average workweek for all employees on private nonfarm payrolls was unchanged at 34.3 hours in May.

The June employment report, due out Thursday, July 2nd, is expected to show around 110,000 jobs added.

Consumer Prices Increased 0.5% in May

Prices up 4.2% over prior year



Source: U.S. Bureau of Labor Statistics

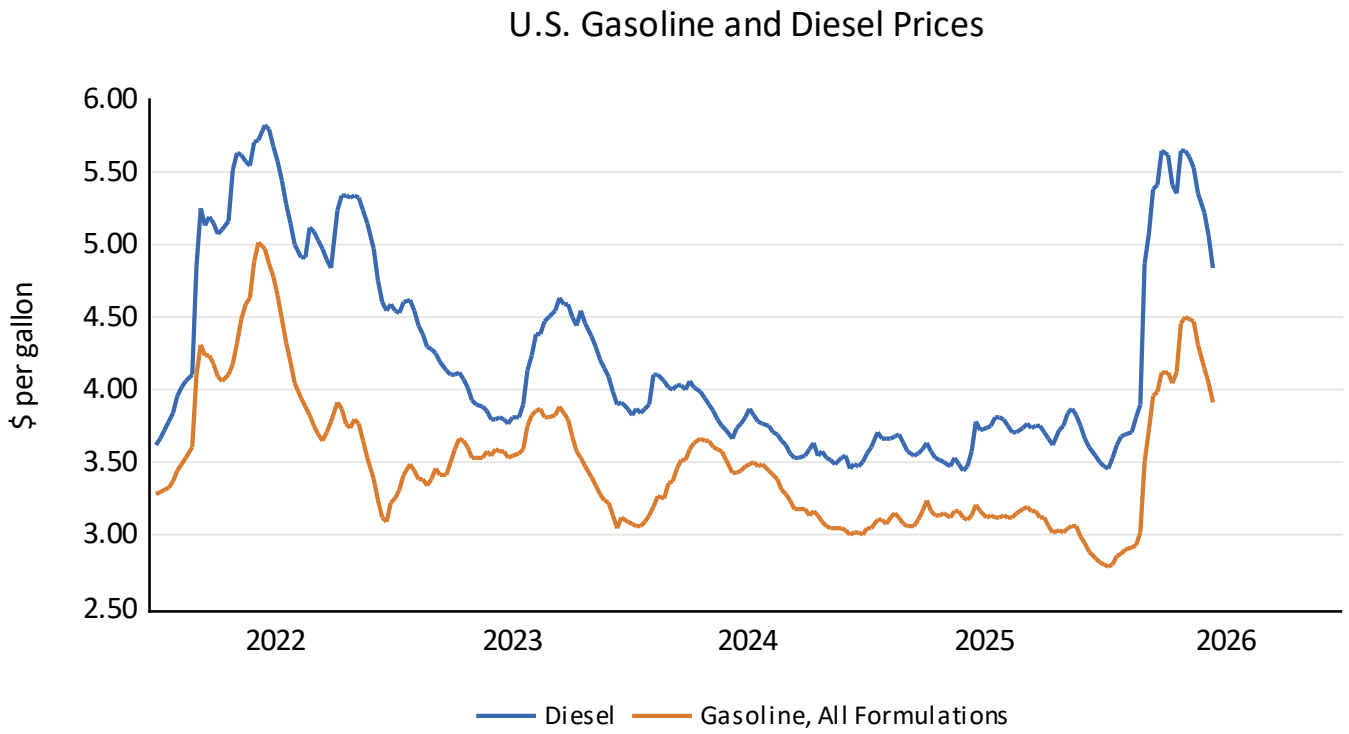
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5% on a seasonally adjusted basis in May, after rising 0.6% in April. Over the last 12 months, the all-items index increased 4.2% before seasonal adjustment.

The index for energy rose 3.9% in May, after rising 3.8% in April and 10.9% in March. The energy index accounted for over sixty percent of the monthly all items increase. The index for shelter also increased in May, rising 0.3%. The food index increased 0.2% over the month as the food at home index rose 0.1% and the food away from home index increased 0.3%.

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

The all-items index rose 4.2% for the 12 months ending May, after rising 3.8% for the 12 months ending April. Meanwhile the core index rose 2.9% over the year, following a 2.8% annual increase in April. The energy index increased 23.5% for the 12 months ending May, and the food index increased 3.1% over the last year.

Gas Prices Down From Peak



Source: U.S. Energy Information Administration

Regular gasoline averaged $3.91/gallon last week. This is down 13.0% from its peak in early May at $4.50/gallon. Despite the decline, however, prices are still around 22% higher than at this time last year.

Diesel prices, averaging $4.83/gallon, have also declined, down 14.3% from the peak. They rose more sharply in the spring and are still 28.0% higher than last year.

In Wisconsin, gasoline is averaging $3.64/gallon, down from $4.21/gallon last month but still 22.5% higher than at the same time last year.

Gas and diesel prices have farther to fall, as the price of crude oil is down around 30% below its peak. Prices at the pump tend to fall slower than they increase.

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