Monthly Economic Update

AUGUST 2026, FEATURING JULY EMPLOYMENT DATA

WISCONSIN DEPARTMENT OF REVENUE

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

Wisconsin Updates

Employment (July 2026)

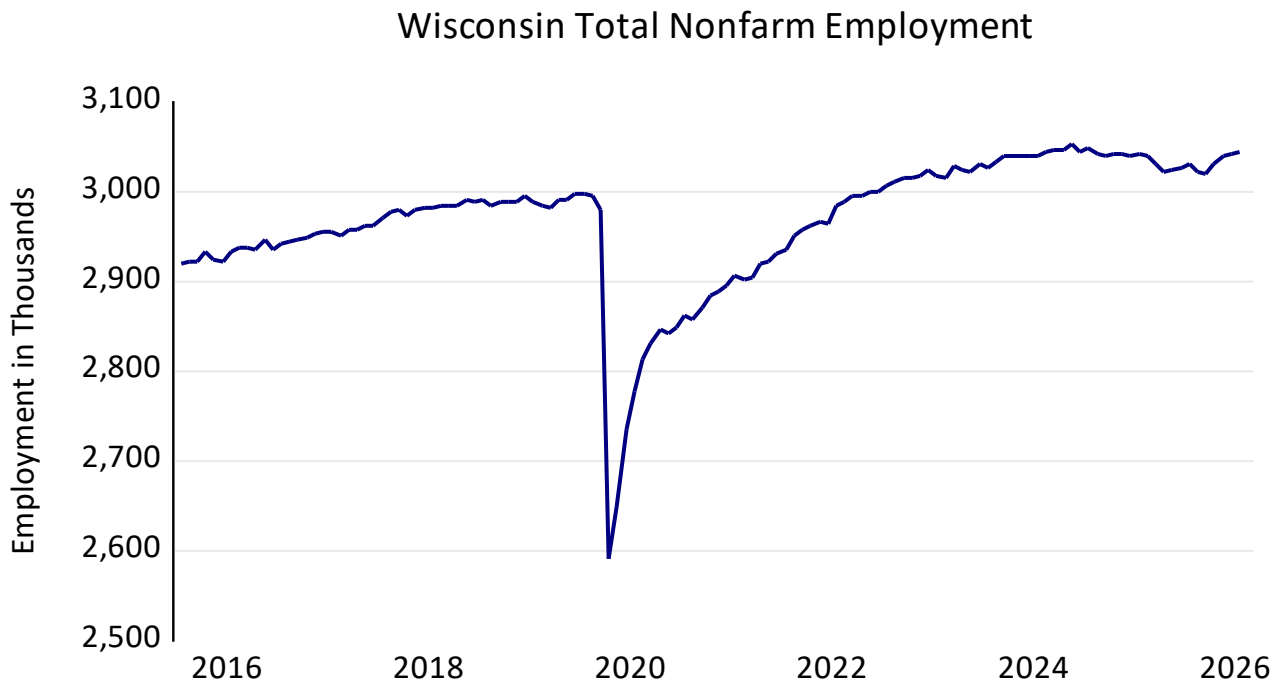
- Sectors

Farm Prices

- Corn
- Milk

Wisconsin Added 1,200 Jobs in July

Unemployment Rate Remained at 3.3%



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

Wisconsin total nonfarm employment increased by 1,200 in July, after a revised increase of 3,100 in June.

The three-month average employment change, a more stable measure, increased by 3,900 in July, with government adding 1,500 jobs and private employment adding 2,500.

Compared to the prior year, employment is 2,000 higher, an increase of 0.1%. Nationally, employment has increased 0.2% above last year's level. Government employment in Wisconsin has declined by 4,000 over the past year, while private employment increased by 2,000.

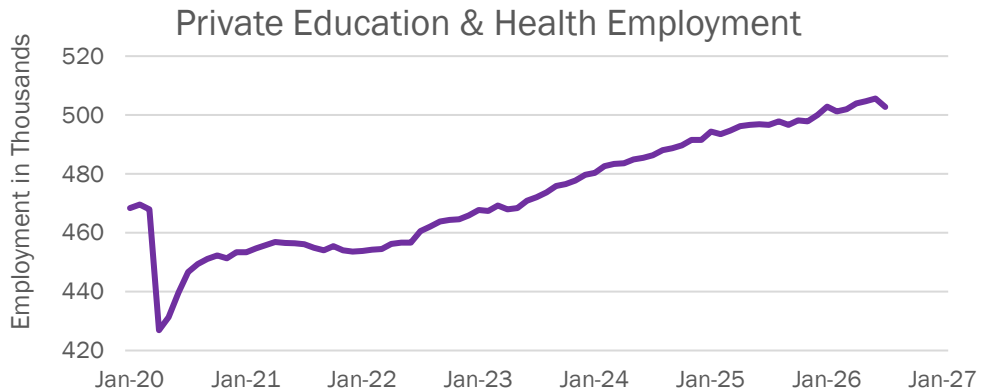
In July, Wisconsin had added an average of 1,700 jobs over the last three months in both manufacturing and professional and business services. Government has added 1,500 jobs on average over the past three month, and both construction employment and trade, transportation, and warehousing employment grew by 600 jobs.

Meanwhile, the leisure and hospitality sector lost 1,100 jobs on average over the past three months, while financial activities lost 700 jobs.

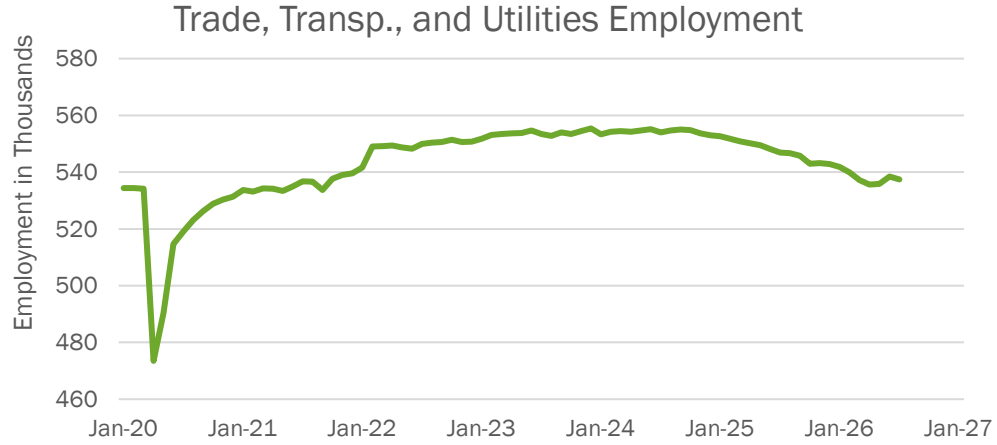
Wisconsin's labor force participation rate was unchanged from the prior month at 64.5%, higher than the U.S. rate of 61.4%.The unemployment rate for the state was 3.3% in July, same as in June, below the national rate of 4.1%.

Wisconsin Employment by Sector



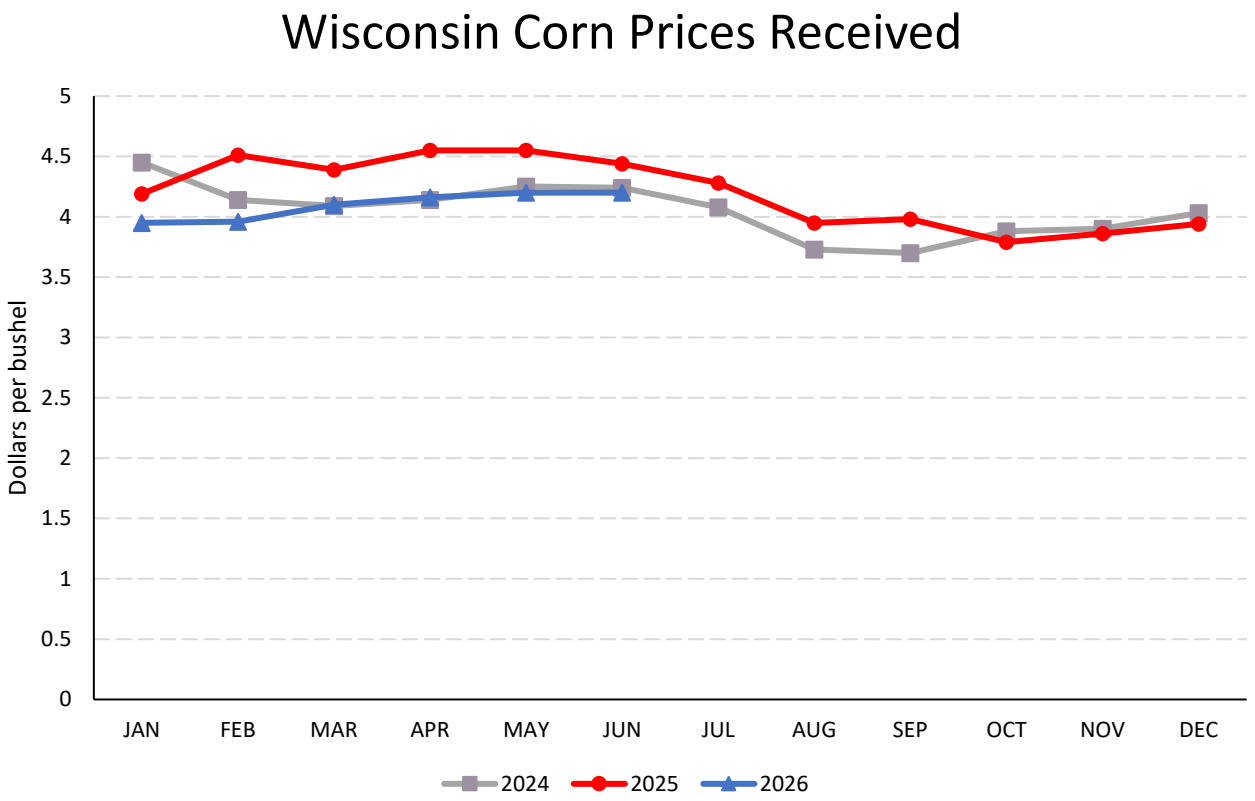






Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Wisconsin Corn Prices Below Last Year's Levels



Wisconsin corn producers received $4.20 per bushel in June 2026, data from the USDA shows.

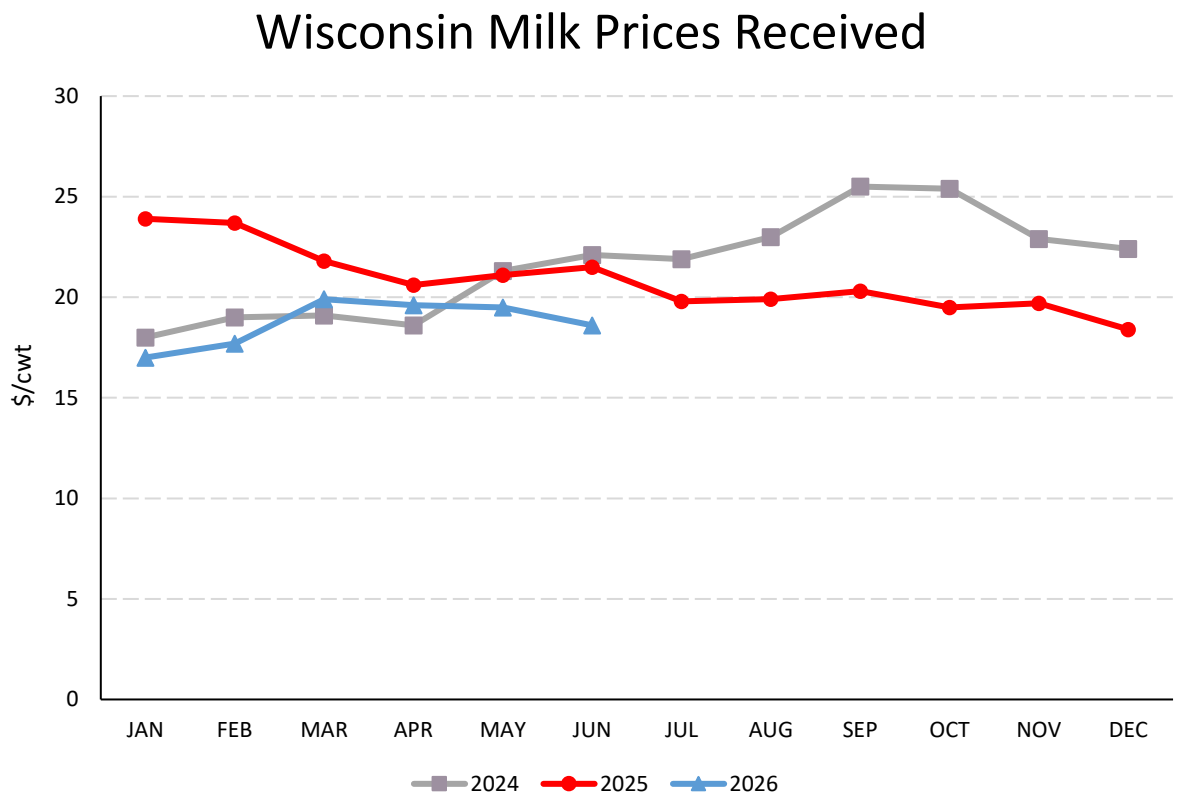
This is $0.24, or 5.4%, lower than last year, but the same as last month. Prices the past four months have tracked very closely to prices from two years ago, but have been below last year's level every month this year.

Prices received by Wisconsin farmers for corn were as high as $7.12/bushel in the September of 2022.

Nationally, prices received by farmers are slightly above Wisconsin prices, at $4.28/bushel in June 2026, down from $4.48 in May and down from $4.47 in June of last year.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service (NASS)

Dairy Prices Trending Lower in 2026



Wisconsin farmers received $18.60 per hundred-weight (cwt) for milk in June 2026, down from $19.5/cwt (a 4.6% decline) last month and $2.90/cwt (-13.5%) from last year at this time.

Prices have been below 2025 levels all year, but were briefly above 2024 levels. Currently they are trending lower.

Prices peaked in 2022 at $27.40/cwt in May of 2022. However, current prices are above the recent low of $15.50/cwt from July of 2023.

National, prices received by farmers are above the Wisconsin level, at $21.1/cwt in June 2026. However these are also down from last year, a 0.9% decline from the $21.30/cwt they received in June 2025.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service (NASS)

U.S. Updates

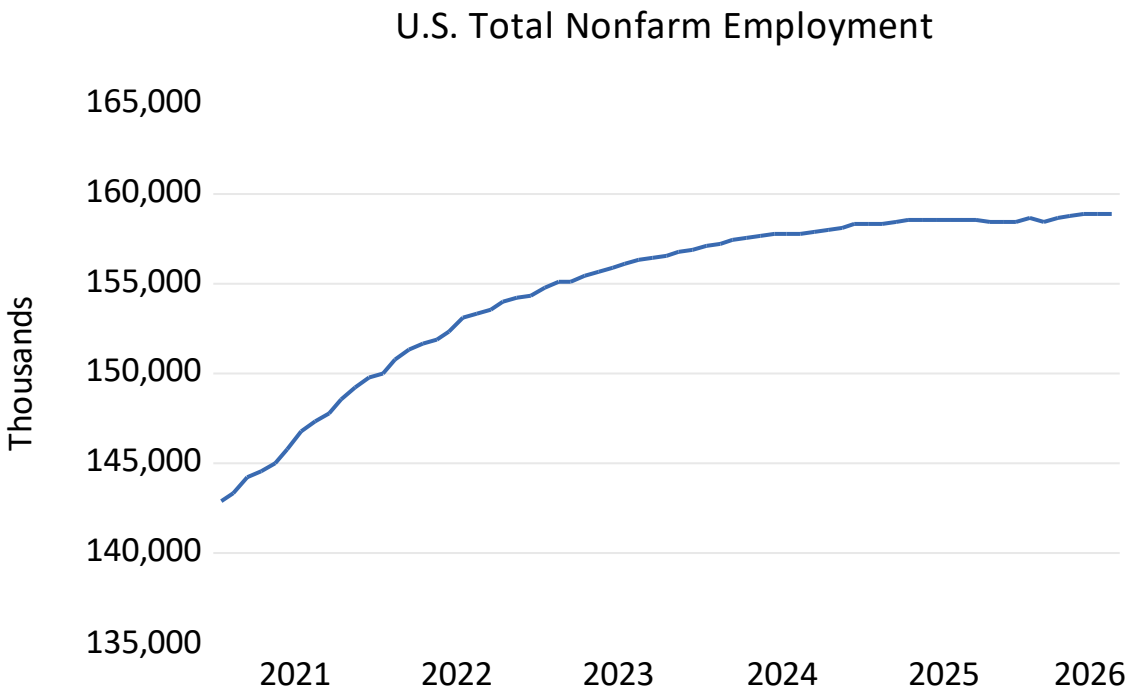
U.S. Employment (July 2026)

Consumer Price Index

Coincident Index

U.S. Employment Fell 23,000 in July

Prior months revised down by 103,000



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

Total nonfarm payroll employment in the U.S. declined by 23,000 in July. The two prior months were revised a combined 103,000 lower. May currently shows an increase of 63,000 and June +20,000.

Employment is 0.2% higher than last year at this time, an increase of 316,000 jobs.

For the month of July, employment in local government education declined by 50,000 in July, after showing little net change over the prior 12 months.

Retail trade lost 19,000 jobs in July. Employment declined in warehouse clubs, supercenters, and other general merchandise retailers (-21,000) and in gasoline stations and fuel dealers (-5,000). Sporting goods, hobby, musical instrument, book, and miscellaneous retailers added 10,000 jobs.

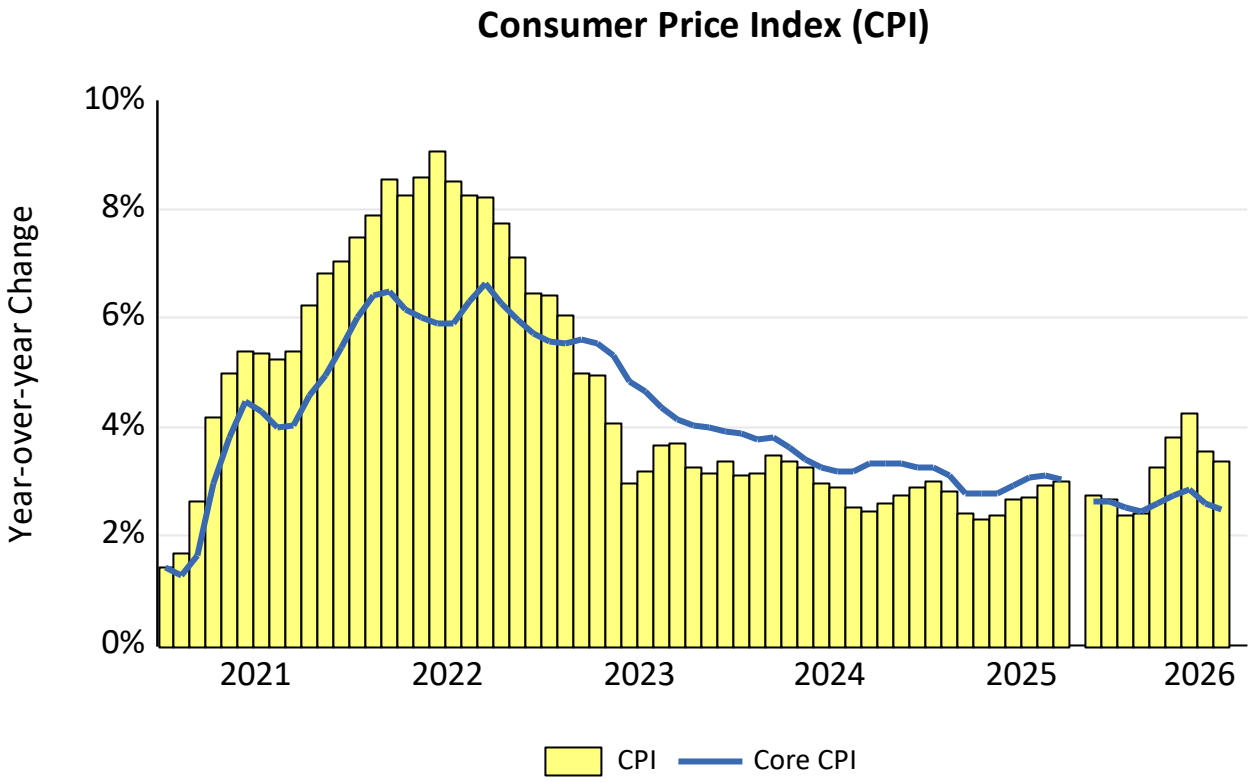
In July, employment in health care continued its upward trend (+22,000) but at a slower pace than the average monthly gain over the prior 12 months (+36,000). Employment in ambulatory health care services continued to trend up over the month (+18,000).

In July, average hourly earnings for all employees on private nonfarm payrolls, at $37.62, were little changed (+2 cents). Over the year, average hourly earnings have increased by 3.2%.

The unemployment rate declined to 4.1%, down from 4.2% in June and 4.3% in May. Both the labor force participation rate (LFPR), at 61.4%, and the employment-population ratio, at 58.9%, saw little change in July. Since January, the LFPR has declined by 0.7 percentage point, and the employment-population ratio decreased by 0.5 percentage point.

Consumer Prices Up 0.1% in June

Prices up 3.4% over past year



Source: U.S. Bureau of Labor Statistics

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1% on a seasonally adjusted basis in July after falling 0.4% in June. Over the last 12 months, the CPI increased 3.4% before seasonal adjustment.

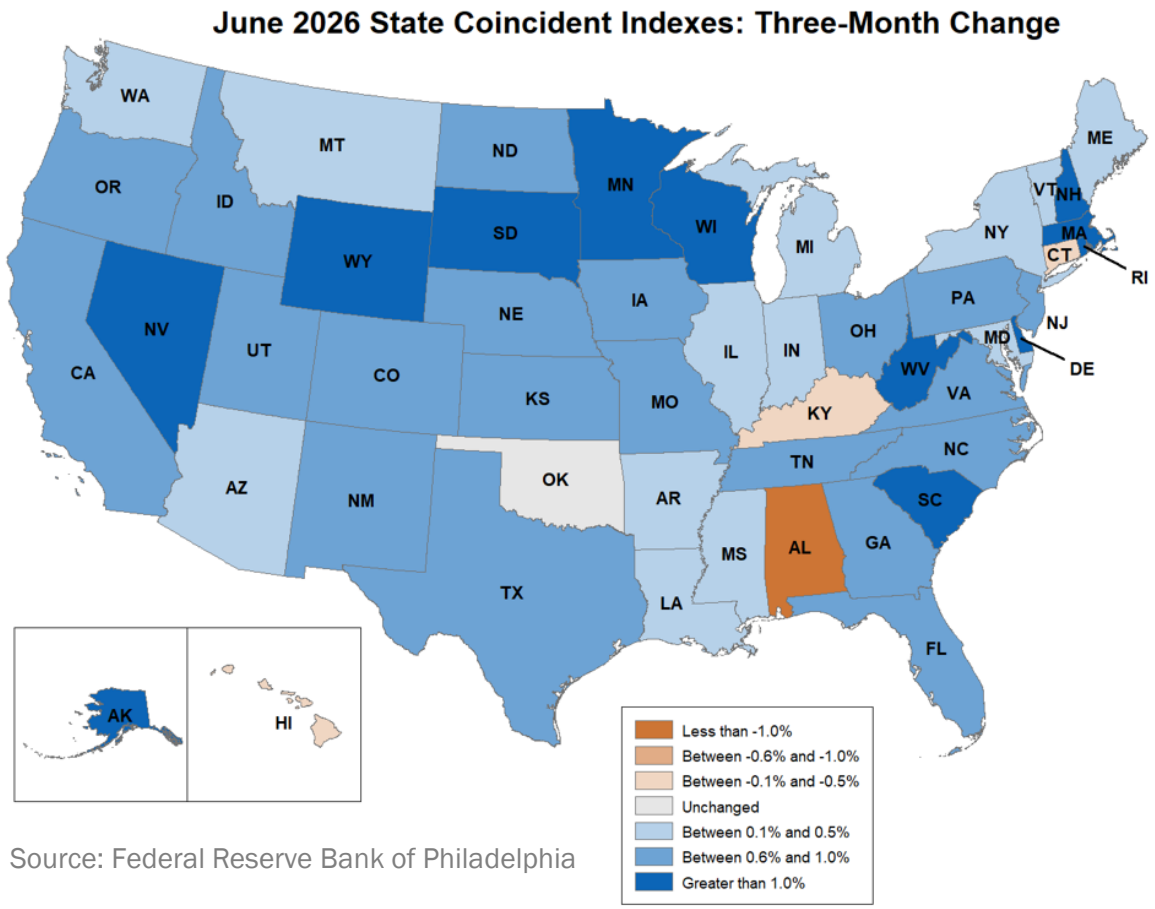
The index for shelter rose 0.1% in July, accounting for roughly two-thirds of the monthly all items increase. The index for food also increased 0.1% over the month, as the index for food away from home increased 0.3%. In contrast, the energy index declined 1.5% in July.

The core index, which excludes food and energy prices, rose 0.2% after being unchanged in June. Indexes that increased over the month include medical care, airline fares, communication, education, and recreation. Conversely, the index for motor vehicle insurance was among the major indexes that decreased in July.

The all items index rose 3.4% for the 12 months ending July after rising 3.5% for the 12 months ending June. The core index rose 2.5% over the year, following a 2.6% increase over the 12 months ending June.

The energy index increased 14.7% for the 12 months ending July, while the food index increased 3.0%. The shelter index was up 3.2% over last year.

Forty-Six States Had Increased Activity in June



Source: Federal Reserve Bank of Philadelphia

The Federal Reserve Bank of Philadelphia's coincident indexes for the 50 states for June 2026 increased in 46 states and decreased in four states, for a three-month diffusion index of 84.

Additionally, in the past month, the indexes increased in 42 states, decreased in three states, and remained stable in five, for a one-month diffusion index of 78.

For Wisconsin, the coincident index rose 1.1% over the past three months and increased 0.4% over the past month.

The Philadelphia Fed's U.S. index increased 0. 6% over the past three months and 0.2% in June.

Four state-level variables are used to construct the indexes: nonfarm payroll employment, average hours worked in manufacturing by production workers, the unemployment rate, and real wage and salary disbursements and proprietor's income.

The trend for each state's index is set to the trend of its gross domestic product (GDP), so long-term growth in the state's index matches long-term growth in its GDP.

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