

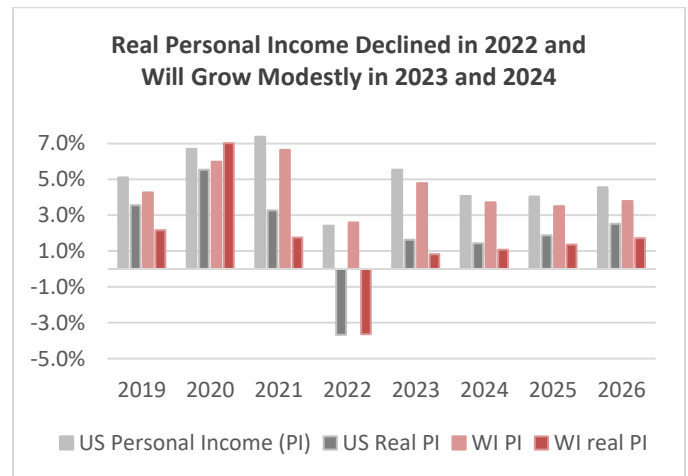
WISCONSIN ECONOMIC FORECAST UPDATE: MAY 2023

- S&P Global is no longer expecting a recession, but a period of below-trend growth to bring inflation down to the Fed's 2% objective. The forecast expects real GDP to grow 1.2% in 2023 and 0.9% in 2024.
- Real GDP growth in the first quarter of 2023 was weak, mostly due to weakening growth of personal consumption.
- The May forecast assumes that the debt limit will be raised without incident.
- Recent financial turmoil has waned but translates into tightening of lending standards that undermine growth of consumption and GDP this year and next.
- The Fed raised the fed funds rate in May to a range of 5% to 5.25% and a reversal is not expected until 2024.
- Employment growth is still strong, but the forecast predicts slower employment growth in the second half of the year. By September, the US unemployment rate is expected to rise to 3.6% and the core PCE price index is expected to decline to 3.9% from 5.7% in April.
- The May forecast assumes no more rate increases after the funds rate increase to 5.25% in May and no reversal until March 2024.
- Wisconsin total employment reached its pre-pandemic level in February of 2023, while private employment was at that level in September of 2022. US Total employment surpassed its pre-pandemic level by mid-2022.
- Wisconsin employment is expected to grow 1.5% in 2023, then stay almost flat through 2026. The Wisconsin unemployment rate is expected to rise to 3.8% by the end of 2025.
- Wisconsin personal income increased 2.6% in 2022, with 8.2% growth in wages and salaries. The forecast anticipates nominal personal income growth of 4.8% in 2023 and 3.7% in 2024. High inflation rates yield a *decline* of 3.6% in real personal income in 2022 and expected growth of just 0.8% in 2023.

The economy ended 2022 on a positive note, but the May forecast predicts a period of below-trend growth that will continue until 2024. The forecast assumes that the debt limit is raised and calls for growth of 1.2% of real GDP in 2023 and subdued growth of 0.9% in 2024. Recent financial turmoil and the deterioration in the quality of commercial real estate held by regional banks led to tightening of lending standards, hampering growth for the rest of the year and into 2024. Tightening lending standards and lost momentum pushed down real personal consumption growth from 2.7% growth in 2022 to 1.6% in 2023 and 0.6% in 2024. A new assumption contributing to the real GDP growth downgrade is the decline in real state medical transfer payments due to the expiration of the Public Health Emergency.

The forecast risks are still slightly tilted to the downside. S&P Global assigned a 55% likelihood to the slow-growth baseline scenario and 25% to the pessimistic recession scenario.

US personal income grew 2.4% in 2022, but inflation transformed that growth into a decline of 3.7% of real personal income. The expected 5.5% growth of personal income in 2023 will translate into mild growth of 1.6% after adjusting for inflation. The labor market is still tight with the unemployment rate at 3.4% in April.

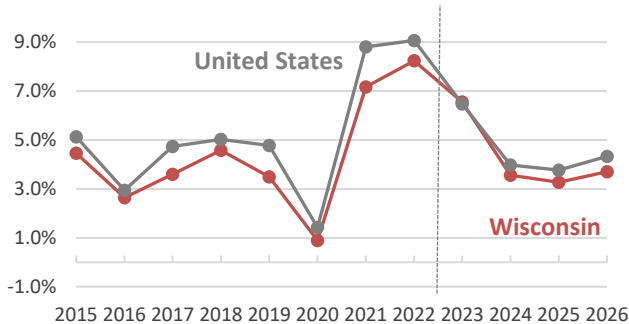


Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

The latest release of state personal income estimates shows that Wisconsin personal income grew 2.6% in 2022, compared to 2.4% nationwide and 1.7% in the Great Lakes region. The decline of personal transfers payments was a smaller drag for Wisconsin personal income (-13.0%), compared to declines of 15.3% nationwide and 15.8% for the Great Lakes region. Wisconsin net earnings (mostly wages and salaries) grew 7.7% in Wisconsin, slightly below the 7.9% of the Great Lakes region and 8.0% of the US. The forecast expects Wisconsin nominal personal income to grow 4.8% in 2023 and 3.7% in 2024. After adjusting for

inflation, Wisconsin real personal income is forecasted to increase 0.8% in 2023 and 1.1% in 2024, as inflation moderates.

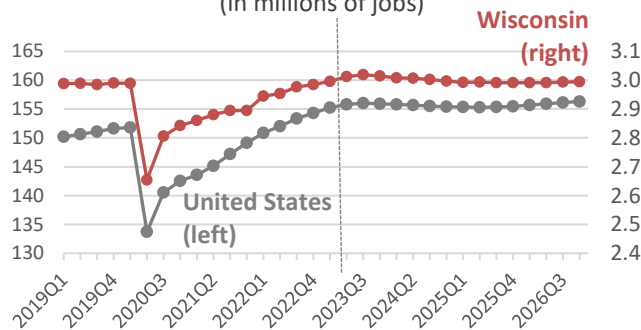
Wages and Salaries Growth



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

Wages and salaries are expected to increase 6.6% in Wisconsin and 6.5% in the US in 2023, following growth of 8.2% and 9.1% in 2022, respectively. The outlook for 2024 expects another year of positive although slower wage growth in Wisconsin (3.6%) and nationwide (4.0%). Slower economic and employment growth along with lower inflation are behind the predicted slowdown of wages and salaries as a response to the Fed’s policy of higher rates.

Total Employment (in millions of jobs)



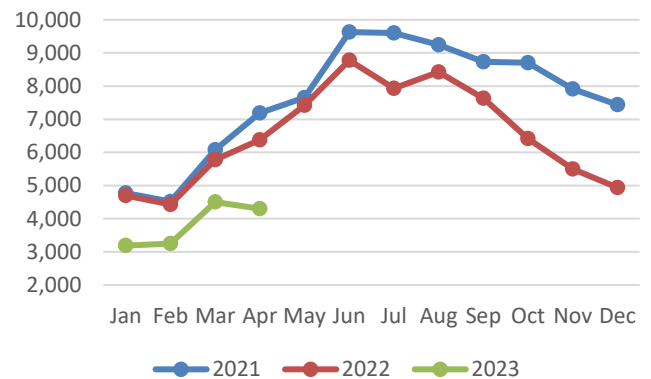
Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The state CES (Current Employment Statistics) jobs data was revised early this year showing that Wisconsin reached its pre-pandemic level in February of 2023, five months later than the US. The outlook projects total nonfarm Wisconsin employment to grow 1.5% in 2023 and to decline 0.2% in 2024. In 2023, jobs growth is expected to be driven by education and health services (around a quarter of total expected job growth), leisure and hospitality (20%), state and local government (15%) and manufacturing (13%).

Revised employment data show that half of Wisconsin employment sectors reached their pre-pandemic level by April. Meanwhile the other five sectors still show a level of employment below that of February 2020, namely: leisure and hospitality (-5.5% or 16,000 jobs), government (-2.8% or 11,500 jobs), education and health services (-1.0% or 4,800 jobs), other services (-2.2% or 3,400 jobs), and information (-4.0% or 1,900 jobs). The household survey showed the Wisconsin unemployment rate at 2.4% in April, the lowest on record for a series that starts in January 1976.

The Federal Reserve started to adjust the fed funds in March 2022 and completed ten rate hikes to date that brought the fed funds rate to a range of 5% to 5.25% as of May. The May forecast assumed no further increases and no reversal until 2024. Higher interest rates on top of recent sharp price increases of houses severely reduce home ownership affordability. The Wisconsin Housing Affordability Index, published by the Wisconsin Realtors Association (WRA), measures the fraction of the median-priced home that a qualified buyer with a median family income can buy. The index fell from 181 in March 2022 to 132 in March 2023.

Wisconsin Existing Home Sales



Sources: Wisconsin Realtors Association

Data for the number of existing home sales in Wisconsin also published by the WRA 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. This decline continued in 2023, with sales in the first quarter of the year falling 27.4% compared to the same period in 2022. Despite the slowdown in sales in 2022-2023, prices continued to grow during that period. The median home price rose 9.4% to \$262,500 in the first quarter of 2023, compared to the same period in 2022.

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	2,988.1	2,822.9	2,882.5	2,965.0	3,010.2	3,003.7	2,992.2	2,992.9
% Change	0.2	-5.5	2.1	2.9	1.5	-0.2	-0.4	0.0
Private Nonfarm	2,578.1	2,435.6	2,492.1	2,568.9	2,606.6	2,596.0	2,581.8	2,580.5
% Change	0.4	-5.5	2.3	3.1	1.5	-0.4	-0.5	0.0
Natural Resources & Mining	4.2	3.5	3.5	3.7	3.9	4.1	4.2	4.3
% Change	-11.2	-15.5	-1.2	5.5	5.3	4.4	2.9	3.2
Construction	124.5	124.1	126.6	131.3	133.2	132.0	131.4	131.8
% Change	1.7	-0.3	2.0	3.7	1.5	-0.9	-0.5	0.3
Manufacturing	483.4	459.1	466.3	481.2	487.2	474.6	463.3	458.5
% Change	0.8	-5.0	1.6	3.2	1.3	-2.6	-2.4	-1.0
Trade, Transportation & Utilities	535.4	520.3	533.2	549.8	554.8	546.3	536.2	530.3
% Change	-0.9	-2.8	2.5	3.1	0.9	-1.5	-1.8	-1.1
Information	47.1	45.0	44.9	46.3	46.5	47.5	48.3	47.9
% Change	-0.3	-4.4	-0.1	3.2	0.3	2.3	1.5	-0.7
Financial Activities	154.4	153.1	154.3	158.8	160.2	160.5	161.7	162.6
% Change	0.9	-0.9	0.8	2.9	0.9	0.2	0.7	0.6
Professional & Business Services	326.9	309.5	316.4	327.8	327.9	328.9	328.5	330.2
% Change	-0.5	-5.3	2.2	3.6	0.1	0.3	-0.1	0.5
Education & Health Services	464.0	450.6	452.8	457.5	468.5	474.2	474.2	474.1
% Change	1.5	-2.9	0.5	1.0	2.4	1.2	0.0	0.0
Leisure & Hospitality	285.6	227.5	251.1	266.7	275.9	278.4	282.8	288.3
% Change	1.1	-20.3	10.4	6.2	3.5	0.9	1.6	1.9
Other Services	152.7	142.8	142.9	145.8	148.4	149.5	151.2	152.5
% Change	0.3	-6.4	0.0	2.1	1.7	0.7	1.2	0.8
Government	410.0	387.3	390.4	396.1	403.6	407.7	410.5	412.5
% Change	-0.9	-5.5	0.8	1.5	1.9	1.0	0.7	0.5
Federal Government	29.3	30.8	29.9	29.5	30.0	30.0	30.0	30.0
% Change	0.7	5.1	-2.9	-1.4	1.7	0.0	0.1	0.0
State & Local Government	380.7	356.5	360.5	366.6	373.6	377.7	380.4	382.4
% Change	-1.0	-6.4	1.1	1.7	1.9	1.1	0.7	0.5

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	3,098.1	3,112.9	3,122.0	3,128.5
% Change	-0.3	-0.5	1.0	-0.3	-0.9	0.5	0.3	0.2
Employment	3,021.4	2,908.2	3,015.0	3,029.8	3,010.7	3,010.4	3,004.3	3,010.4
% Change	-0.5	-3.8	3.7	0.5	-0.6	0.0	-0.2	0.2
Unemployment Rate (%)	3.2	6.3	3.8	3.0	2.8	3.3	3.8	3.8

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			
	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1
Total Nonfarm	2,953.5	2,976.9	2,984.3	2,995.6	3,012.3	3,018.8	3,014.1	3,008.3
% Change	1.1	3.2	1.0	1.5	2.3	0.9	-0.6	-0.8
Private Nonfarm	2,560.3	2,578.5	2,584.9	2,594.2	2,609.3	2,614.3	2,608.7	2,601.9
% Change	1.3	2.9	1.0	1.5	2.3	0.8	-0.9	-1.0
Natural Resources & Mining	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.0
% Change	7.6	3.7	7.4	3.6	6.9	3.5	5.3	5.1
Construction	130.3	131.9	133.0	133.3	133.8	133.0	132.9	132.3
% Change	1.0	5.0	3.4	0.9	1.5	-2.5	-0.2	-1.9
Manufacturing	480.3	483.0	484.3	485.3	489.5	488.7	485.5	479.8
% Change	2.6	2.3	1.1	0.8	3.5	-0.6	-2.6	-4.7
Trade, Transportation & Utilities	549.5	551.0	551.9	553.9	555.0	555.1	554.7	550.3
% Change	2.0	1.1	0.6	1.5	0.8	0.1	-0.3	-3.2
Information	46.1	46.6	47.0	45.6	46.3	46.9	47.2	47.4
% Change	4.2	4.7	2.9	-11.1	6.3	5.4	2.3	2.3
Financial Activities	158.5	159.0	159.7	160.5	160.6	160.3	159.6	159.8
% Change	1.8	1.2	1.7	2.0	0.3	-0.8	-1.6	0.6
Professional & Business Services	328.0	329.9	326.7	325.0	328.5	329.8	328.6	329.2
% Change	2.0	2.3	-3.9	-2.0	4.4	1.7	-1.5	0.8
Education & Health Services	454.5	459.8	461.8	466.2	467.5	470.3	470.2	475.1
% Change	0.4	4.7	1.7	3.9	1.1	2.5	-0.1	4.2
Leisure & Hospitality	264.5	267.3	270.0	271.9	275.6	278.2	278.1	275.3
% Change	-0.8	4.4	4.1	2.8	5.5	3.8	-0.1	-4.0
Other Services	144.9	146.3	146.9	148.8	148.7	148.1	147.9	148.7
% Change	-1.0	3.7	1.7	5.4	-0.2	-1.7	-0.6	2.3
Government	393.2	398.4	399.4	401.3	403.1	404.5	405.5	406.4
% Change	-0.3	5.4	1.1	1.9	1.7	1.4	1.0	0.9
Federal Government	29.4	29.4	29.5	30.0	30.0	30.0	30.0	29.9
% Change	-2.7	-0.5	1.4	7.0	0.0	0.1	-0.4	-0.4
State & Local Government	363.7	369.0	369.9	371.3	373.1	374.5	375.5	376.4
% Change	-0.1	5.9	1.1	1.5	1.9	1.5	1.1	1.0

Table 4. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1
Labor Force	3,146.9	3,124.9	3,086.7	3,092.2	3,094.0	3,102.8	3,103.3	3,110.4
% Change	0.8	-2.8	-4.8	0.7	0.2	1.2	0.1	0.9
Employment	3,056.7	3,028.4	2,984.6	2,992.2	3,015.9	3,020.4	3,014.4	3,015.5
% Change	1.6	0.1	-1.7	-1.9	-1.3	-0.3	1.0	0.8
Unemployment Rate (%)	2.9	3.1	3.3	3.2	2.5	2.7	2.9	3.1

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			
	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1
Total Nonfarm	2,953.5	2,976.9	2,984.3	2,995.6	3,012.3	3,018.8	3,014.1	3,008.30
% Change	2.5	2.8	3.1	1.7	2.0	1.4	1.0	0.4
Private Nonfarm	2,560.3	2,578.5	2,584.9	2,594.2	2,609.3	2,614.3	2,608.7	2,601.9
% Change	2.8	3.1	3.2	1.7	1.9	1.4	0.9	0.3
Natural Resources & Mining	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.0
% Change	6.8	7.8	5.6	5.6	5.4	5.3	4.8	5.2
Construction	130.3	131.9	133.0	133.3	133.8	132.9	132.9	132.3
% Change	2.6	4.5	3.1	2.6	2.7	0.8	-0.1	-0.8
Manufacturing	480.3	483.0	484.3	485.3	489.5	488.7	485.5	479.8
% Change	3.6	3.4	2.7	1.7	1.9	1.2	0.2	-1.1
Trade, Transportation & Utilities	549.5	551.0	551.9	553.9	555.1	555.3	554.9	550.3
% Change	2.9	3.0	4.2	1.3	1.0	0.8	0.5	-0.7
Information	46.1	46.6	47.0	45.6	46.3	46.9	47.2	47.4
% Change	2.6	3.5	4.6	-0.1	0.4	0.6	0.4	4.0
Financial Activities	158.5	159.0	159.7	160.5	160.6	160.3	159.6	159.8
% Change	2.5	2.9	4.1	1.7	1.3	0.8	0.0	-0.4
Professional & Business Services	328.0	329.9	326.7	325.0	328.5	329.8	328.5	329.2
% Change	3.3	4.2	3.7	-0.4	0.1	0.0	0.6	1.3
Education & Health Services	454.5	459.8	461.8	466.2	467.4	470.3	470.1	475.1
% Change	-0.3	1.2	3.2	2.7	2.8	2.3	1.8	1.9
Leisure & Hospitality	264.5	267.3	270.0	271.9	275.6	278.2	278.1	275.3
% Change	7.4	4.7	1.1	2.6	4.2	4.0	3.0	1.2
Other Services	144.9	146.3	146.9	148.8	148.7	148.1	147.8	148.7
% Change	1.8	1.8	2.6	2.4	2.6	1.2	0.7	-0.1
Government	393.2	398.4	399.4	401.3	403.1	404.5	405.5	406.4
% Change	0.6	1.3	2.5	2.0	2.5	1.5	1.5	1.3
Federal Government	29.4	29.4	29.5	30.0	30.0	30.0	30.0	29.9
% Change	-2.0	-2.0	-0.4	1.2	1.9	2.1	1.6	-0.2
State & Local Government	363.7	369.0	369.9	371.3	373.1	374.5	375.5	376.4
% Change	0.9	1.5	2.7	2.1	2.6	1.5	1.5	1.4

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1
Labor Force	3,146.9	3,124.9	3,086.7	3,092.2	3,094.0	3,102.8	3,103.3	3,110.4
% Change	0.2	-0.4	-1.5	-1.5	-1.7	-0.7	0.5	0.6
Employment	3,056.7	3,028.4	2,984.6	2,992.2	3,015.9	3,020.4	3,014.4	3,015.5
% Change	1.6	0.1	-1.7	-1.9	-1.3	-0.3	1.0	0.8
Unemployment Rate (%)	2.9	3.1	3.3	3.2	2.5	2.7	2.9	3.1

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			
	2019	2020	2021	2022	2023	2024	2025	2026
Total Personal Income	311.0	329.6	351.6	360.7	378.0	392.0	405.7	421.1
% Change	4.3	6.0	6.7	2.6	4.8	3.7	3.5	3.8
Wages and Salaries	155.6	157.0	168.2	182.1	194.0	200.9	207.5	215.2
% Change	3.5	0.9	7.2	8.2	6.6	3.6	3.3	3.7
Supplements to Wages and Salaries	40.6	40.1	41.0	42.8	45.2	46.8	48.3	50.1
% Change	2.5	-1.1	2.3	4.3	5.5	3.7	3.3	3.7
Proprietor's Income	20.1	23.8	24.6	27.0	26.0	26.5	27.0	27.9
% Change	4.0	18.6	3.3	9.8	-3.9	2.1	1.9	3.2
Property Income	61.2	61.7	63.3	66.0	69.4	72.7	76.1	79.2
% Change	6.8	0.8	2.7	4.2	5.1	4.8	4.6	4.1
Personal Interest Income	24.8	24.7	25.1	25.9	27.3	30.4	33.6	35.6
% Change	3.4	-0.5	1.6	3.2	5.5	11.3	10.6	6.1
Personal Dividend Income	25.2	25.5	27.1	28.1	28.9	29.5	29.9	30.7
% Change	13.5	0.9	6.4	3.8	2.7	2.2	1.4	2.6
Rental Income	11.2	11.5	11.2	12.0	13.2	12.8	12.5	12.8
% Change	0.5	3.3	-3.1	7.6	10.0	-3.1	-2.0	2.4
Personal Current Transfer Receipts	54.4	68.7	76.7	66.8	69.1	71.6	74.3	77.2
% Change	5.0	26.2	11.7	-13.0	3.4	3.7	3.7	3.9
Residence Adjustment	4.2	4.0	4.3	4.6	4.9	5.0	5.2	5.4
% Change	6.7	-5.9	7.5	8.8	5.4	3.2	2.9	3.4
Contributions to Govt. Social Ins.	25.1	25.6	26.6	28.7	30.5	31.7	32.7	33.9
% Change	4.0	2.2	4.0	7.6	6.5	3.7	3.3	3.6

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Real Personal Income (2012 \$ Billions)	300.0	321.1	326.7	314.8	317.4	320.8	325.2	330.9
% Change	2.2	7.0	1.7	-3.6	0.8	1.1	1.4	1.7
Population (Millions)	5.880	5.896	5.880	5.893	5.909	5.922	5.935	5.947
% Change	0.4	0.3	-0.3	0.2	0.3	0.2	0.2	0.2
Per Capita Income (\$)	52,893	55,904	59,787	61,210	63,965	66,189	68,362	70,801
Change	3.9	5.7	6.9	2.4	4.5	3.5	3.3	3.6
Personal Tax & Nontax Payments (\$ Billions)	35.3	35.2	40.3	46.1	43.2	43.1	44.9	46.8
% Change	8.1	-0.3	14.6	14.4	-6.2	-0.4	4.3	4.3
Disposable Personal Income (\$ Billions)	275.7	294.5	311.3	314.6	334.7	348.9	360.8	374.3
% Change	3.8	6.8	5.7	1.1	6.4	4.2	3.4	3.7
GDP (\$ Billions)	345.2	340.6	368.6	401.8	421.1	435.2	447.5	460.8
% Change	3.8	-1.3	8.2	9.0	4.8	3.4	2.8	3.0
Real GDP (chained 2012 \$ Billions)	303.7	293.1	306.5	311.7	314.1	315.9	319.7	324.6
% Change	1.5	-3.5	4.6	1.7	0.8	0.6	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			
	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4
Total Personal Income	352.6	356.2	364.2	369.7	372.5	376.1	380.3	382.9
% Change	3.9	4.2	9.3	6.1	3.1	3.9	4.6	2.7
Wages and Salaries	177.5	178.3	184.7	187.9	190.3	193.3	195.4	197.0
% Change	6.9	1.8	15.0	7.1	5.3	6.3	4.6	3.4
Supplements to Wages and Salaries	41.9	42.2	43.2	43.9	44.3	45.0	45.5	45.9
% Change	2.8	3.0	9.7	6.1	3.8	6.2	5.1	3.3
Proprietor's Income	26.5	27.1	27.2	27.1	25.8	25.9	26.0	26.2
% Change	26.3	8.8	1.4	-1.0	-18.2	0.9	2.0	2.8
Property Income	64.6	65.7	66.4	67.5	68.3	69.1	69.8	70.4
% Change	1.3	7.0	4.4	6.9	4.9	4.5	4.4	3.6
Personal Current Transfer Receipts	65.6	66.5	67.1	68.1	69.0	68.5	69.5	69.4
% Change	-6.1	5.6	3.9	5.9	5.5	-2.7	5.6	-0.4
Residence Adjustment	4.5	4.6	4.7	4.7	4.8	4.9	4.9	4.9
% Change	8.5	6.9	8.0	5.4	4.8	5.6	4.1	3.0
Contributions to Government Social Ins.	28.0	28.1	29.0	29.5	30.0	30.4	30.7	31.0
% Change	9.9	1.4	13.5	6.4	6.8	6.1	4.4	3.1

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

General Purposes Revenues

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

	FY2022	FY2023	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	7,419.4	7,463.7	0.6%	7,473.0	-9.4
General Sales Tax	5,068.7	5,476.2	8.0%	5,473.7	2.6
Corporate Franchise Tax	2,338.2	2,185.4	-6.5%	2,119.1	66.3
Other Revenues	974.2	927.4	-4.8%	929.9	-2.5
Total GPR	15,800.5	16,052.6	1.6%	15,995.7	56.9

Source: Wisconsin Department of Revenue

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

Wisconsin Department of Revenue
Division of Research and Policy

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