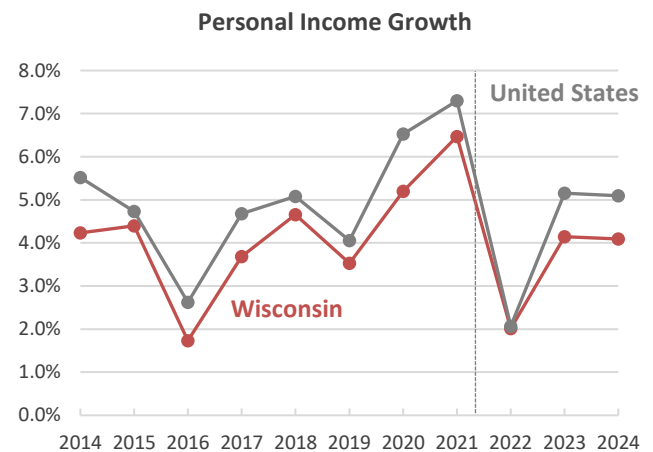


## WISCONSIN ECONOMIC FORECAST UPDATE: FEBRUARY 2022

- The economy has surpassed the pre-recession level of GDP and continues to grow. Also, U.S. real personal income finished the year 2021 3.3% above its pre-recession level, and it did so with almost three million fewer jobs than in February 2020.
- The U.S. economy grew 5.7% in 2021, the fastest rate since 1984. The strong growth was a result of an unprecedented level of support from fiscal and monetary policy and the re-opening of states' economies after months of different degrees of lockdowns in 2020.
- The current forecast includes the Infrastructure Investment and Jobs Act but does not include any anticipated impact of the Build Back Better package nor any impact from the recent conflict in Ukraine.
- The February IHS Markit forecast revised real U.S. GDP growth for 2022 down to 3.7% from 4.1% in January, but the recovery is expected to continue at a solid pace.
- Inflation continues to be the largest downside risk to the economic outlook. IHS Markit revised up for the ninth straight month their projection of CPI inflation for 2022 to 4.5%, following a 4.7% increase in 2021. IHS Markit expects inflation to retreat to 2% in 2023.
- Wisconsin employment through December was 100,000 jobs or 3.3% below its level of February 2020. US Total employment through October was 3.3 million jobs or 2.2% below its level of February 2020.
- Wisconsin employment is expected to expand 3.3% in 2022 and 1.3% in 2023. The forecast expects employment to reach the pre-pandemic level by the end of 2022.
- Wisconsin personal income grew 5.2% in 2020 and is expected to have grown 6.5% in 2021, largely pushed by federal stimulus funds. The forecast anticipates growth of 2.0% in 2022 and 4.2% in 2023.

The U.S. economy is expected to continue expanding after almost two years of economic growth following the atypical two-month recession of 2020. IHS Markit expects that a transition from pandemic to endemic, the resolution of supply disruptions and labor shortages, and accommodative financial conditions will support growth in 2022 and beyond. The national forecast calls for U.S. real GDP growth of 3.7% in 2022 and 2.7% in 2023. Real GDP grew 5.7% in 2021 and finished the year at 3.6% above its pre-recession level. Personal income and consumption were up by 7.3% and 12.1%, respectively, in 2021. However, higher inflation accounted for almost half of the increase. After adjusting for inflation, real personal income and consumption were up 3.3% and 7.9%, respectively, in 2021. The labor market is still very tight with the quit rate at an all-time high. At the same time, the U.S. still needs to add almost 3 million more jobs to reach the pre-pandemic level of employment.

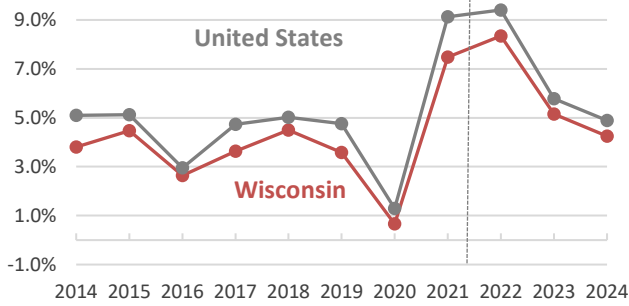
The latest release of state personal income estimates from the Bureau of Economic Analysis (BEA) show growth of 2.7% for the third quarter of 2021 in Wisconsin, compared to 2.6% nationwide and 2.1% in the Great Lakes. The main driver of personal income growth in the third quarter of 2021 was personal earnings including wages, with personal transfer receipts being a large drag.



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

The forecast expects Wisconsin personal income to grow 6.5% in 2021 and 2.0% in 2022, compared to 7.4% and 2.1% nationwide. Personal transfer payments were the largest driver of personal income growth in 2020. While transfers were still an important contributor to growth in 2021, wages and salaries are also a driver of growth in 2021 as the labor markets grow and workers' compensation tries to keep up with the inflation. After adjusting for the increase in prices, Wisconsin real personal income is forecasted to grow 3.1% in 2021 and decline 2.2% in 2022, compared to an increase of 3.5% and a decline of 2.0% nationwide.

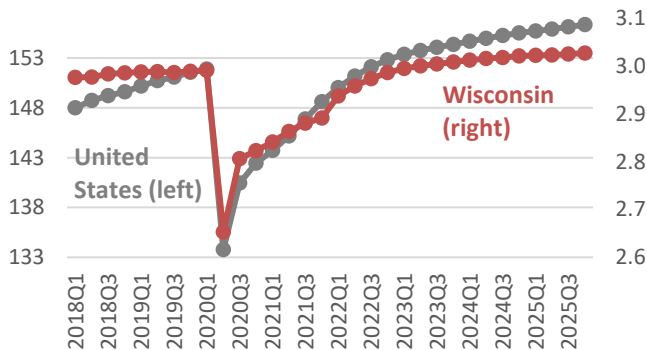
### Wages and Salaries Growth



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

In 2020, wages and salaries grew only 0.7% in Wisconsin versus 1.3% nationwide. The forecast expects wage and salary income to recover strongly in 2021, posting growth of 7.5% in Wisconsin and 9.2% nationwide. Inflation and a competitive labor market will bring another year of strong growth in 2022 with wages and salaries expanding 8.4% in Wisconsin and 9.4% in the U.S.

### Total Employment (in millions of jobs)

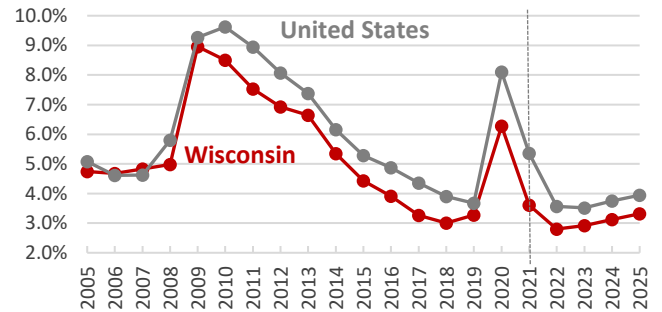


Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The latest CES (Current Employment Statistics) jobs data from BLS show that total employment grew 1.8% in Wisconsin and 2.8% nationwide. Early every year, national and state CES jobs data is subject to a comprehensive revision in which the data is benchmarked to reflect comprehensive counts of payroll jobs based on the Quarterly Census of Employment and Wages. The national jobs data for 2021 already reflects this revision, while the state benchmark revision will be published in mid-March. The number of jobs in Wisconsin in 2021 is expected to be revised upwards. The forecast expects the U.S. to reach the pre-pandemic levels of employment by the third quarter of 2022 while Wisconsin will achieve this mark in the fourth quarter of 2022.

Wisconsin employment has recovered slightly slower than the U.S., December Wisconsin employment was 3.3% below its February 2020 level, compared to 2.2% nationwide. However, the household survey shows that Wisconsin finished 2021 with 2.8% of unemployment, compared to 3.9% nationwide.

### Unemployment Rate

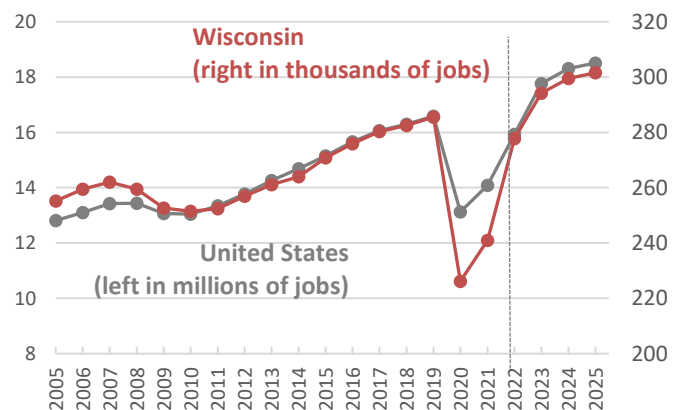


Sources: Bureau of Labor Statistics (LAUS) and Wisconsin DOR (forecast)

The services sectors were hardest hit by the recession and slower to recover during the second half of 2020, but their recovery accelerated in 2021. The leisure and hospitality sector dropped 20.8% in 2020, grew 6.6% in 2021 and is expected to grow 15.3% this year. The trade, transportation, and utility sector should recover its pre-recession level early this year. Employment in the education and health services sector declined 3.1% in 2020 and will take until late 2024 to reach its pre-pandemic level of employment.

The goods producing sectors fared better during the decline and the recovery. Growth in manufacturing employment was led by the non-durable sector. Construction employment should surpass its previous peak of employment early in 2022 helped by a strong housing market.

### Employment in Leisure and Hospitality Services



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

**Employment (Annual)****Table 1. Wisconsin CES Employment Forecast: Industry Detail**

(Thousands of jobs)

|                                   | History |         |         |         | Forecast |         |         |         |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                                   | 2018    | 2019    | 2020    | 2021    | 2022     | 2023    | 2024    | 2025    |
| Total Nonfarm                     | 2,980.3 | 2,987.8 | 2,818.3 | 2,868.8 | 2,963.7  | 3,001.9 | 3,016.5 | 3,024.1 |
| % Change                          | 1.0     | 0.3     | -5.7    | 1.8     | 3.3      | 1.3     | 0.5     | 0.3     |
| Private Nonfarm                   | 2,567.2 | 2,578.1 | 2,431.7 | 2,484.9 | 2,566.1  | 2,598.2 | 2,610.4 | 2,616.7 |
| % Change                          | 1.0     | 0.4     | -5.7    | 2.2     | 3.3      | 1.3     | 0.5     | 0.2     |
| Natural Resources & Mining        | 4.7     | 4.2     | 3.5     | 3.6     | 3.9      | 4.2     | 4.4     | 4.5     |
| % Change                          | 8.6     | -11.7   | -16.2   | 3.6     | 7.2      | 7.6     | 4.7     | 4.0     |
| Construction                      | 122.4   | 124.5   | 124.0   | 123.3   | 126.2    | 125.7   | 123.8   | 122.9   |
| % Change                          | 4.2     | 1.8     | -0.4    | -0.6    | 2.4      | -0.4    | -1.5    | -0.7    |
| Manufacturing                     | 479.6   | 483.5   | 459.5   | 474.9   | 478.8    | 482.6   | 480.4   | 475.6   |
| % Change                          | 2.0     | 0.8     | -5.0    | 3.3     | 0.8      | 0.8     | -0.5    | -1.0    |
| Trade, Transportation & Utilities | 540.2   | 535.5   | 518.3   | 530.2   | 544.3    | 546.5   | 541.6   | 541.1   |
| % Change                          | 0.2     | -0.9    | -3.2    | 2.3     | 2.7      | 0.4     | -0.9    | -0.1    |
| Information                       | 47.2    | 47.1    | 44.9    | 45.5    | 46.2     | 46.7    | 46.6    | 47.1    |
| % Change                          | -1.4    | -0.3    | -4.5    | 1.2     | 1.6      | 1.1     | -0.1    | 1.1     |
| Financial Activities              | 153.0   | 154.5   | 152.2   | 150.1   | 155.1    | 155.5   | 155.1   | 155.0   |
| % Change                          | 0.1     | 1.0     | -1.5    | -1.4    | 3.4      | 0.3     | -0.3    | -0.1    |
| Professional & Business Services  | 328.2   | 326.6   | 309.7   | 320.5   | 319.6    | 323.3   | 334.4   | 341.4   |
| % Change                          | 0.7     | -0.5    | -5.2    | 3.5     | -0.3     | 1.2     | 3.4     | 2.1     |
| Education & Health Services       | 457.3   | 464.1   | 449.6   | 447.5   | 459.2    | 462.2   | 466.5   | 468.6   |
| % Change                          | 1.3     | 1.5     | -3.1    | -0.5    | 2.6      | 0.6     | 0.9     | 0.5     |
| Leisure & Hospitality             | 282.4   | 285.5   | 226.2   | 241.0   | 277.8    | 294.1   | 299.5   | 301.5   |
| % Change                          | 0.8     | 1.1     | -20.8   | 6.6     | 15.3     | 5.9     | 1.8     | 0.7     |
| Other Services                    | 152.2   | 152.7   | 143.8   | 148.3   | 154.9    | 157.5   | 158.1   | 158.8   |
| % Change                          | 0.6     | 0.3     | -5.8    | 3.1     | 4.5      | 1.6     | 0.4     | 0.5     |
| Government                        | 413.2   | 409.7   | 386.7   | 383.9   | 397.5    | 403.6   | 406.1   | 407.4   |
| % Change                          | 0.5     | -0.8    | -5.6    | -0.7    | 3.6      | 1.5     | 0.6     | 0.3     |
| Federal Government                | 29.1    | 29.3    | 30.8    | 30.0    | 29.9     | 29.9    | 29.9    | 29.8    |
| % Change                          | 0.3     | 0.7     | 5.2     | -2.8    | -0.3     | 0.1     | 0.1     | -0.4    |
| State & Local Government          | 384.1   | 380.4   | 355.9   | 354.0   | 367.7    | 373.7   | 376.2   | 377.6   |
| % Change                          | 0.5     | -1.0    | -6.5    | -0.5    | 3.9      | 1.7     | 0.7     | 0.4     |

**Table 2. Wisconsin Household Survey Employment Measures**

|                       | History |         |         |         | Forecast |         |         |         |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                       | 2018    | 2019    | 2020    | 2021    | 2022     | 2023    | 2024    | 2025    |
| Labor Force           | 3,106.3 | 3,094.5 | 3,065.0 | 3,090.6 | 3,134.4  | 3,166.4 | 3,181.3 | 3,188.5 |
| % Change              | -0.5    | -0.4    | -1.0    | 0.8     | 1.4      | 1.0     | 0.5     | 0.2     |
| Employment            | 3,012.5 | 2,993.2 | 2,873.0 | 2,978.9 | 3,047.0  | 3,075.7 | 3,083.5 | 3,084.5 |
| % Change              | -0.3    | -0.6    | -4.0    | 3.7     | 2.3      | 0.9     | 0.3     | 0.0     |
| Unemployment Rate (%) | 3.0     | 3.3     | 6.3     | 3.6     | 2.8      | 2.9     | 3.1     | 3.3     |

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 |         |         |         |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                                   | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Total Nonfarm                     | 2,840.9 | 2,862.7 | 2,880.5 | 2,891.2 | 2,937.4  | 2,957.8 | 2,973.5 | 2,986.0 |
| % Change                          | 2.6     | 3.1     | 2.5     | 1.5     | 6.5      | 2.8     | 2.1     | 1.7     |
| Private Nonfarm                   | 2,459.9 | 2,479.1 | 2,492.0 | 2,508.5 | 2,543.2  | 2,560.8 | 2,574.8 | 2,585.7 |
| % Change                          | 2.8     | 3.2     | 2.1     | 2.7     | 5.7      | 2.8     | 2.2     | 1.7     |
| Natural Resources & Mining        | 3.6     | 3.6     | 3.6     | 3.7     | 3.7      | 3.8     | 3.9     | 4.0     |
| % Change                          | 25.7    | -3.7    | 7.7     | 3.7     | 8.4      | 11.1    | 8.2     | 8.4     |
| Construction                      | 121.6   | 123.8   | 121.8   | 125.9   | 126.6    | 126.5   | 126.8   | 127.1   |
| % Change                          | -15.0   | 7.7     | -6.5    | 14.2    | 2.3      | -0.1    | 0.9     | 0.9     |
| Manufacturing                     | 469.0   | 472.4   | 476.3   | 481.8   | 475.7    | 478.0   | 478.3   | 482.6   |
| % Change                          | 5.9     | 3.0     | 3.3     | 4.7     | -5.0     | 2.0     | 0.2     | 3.6     |
| Trade, Transportation & Utilities | 528.2   | 529.2   | 532.2   | 531.1   | 538.7    | 544.5   | 547.3   | 546.4   |
| % Change                          | 4.0     | 0.8     | 2.3     | -0.8    | 5.8      | 4.4     | 2.1     | -0.7    |
| Information                       | 45.2    | 45.2    | 45.9    | 45.6    | 45.8     | 46.1    | 46.2    | 46.7    |
| % Change                          | 8.1     | 0.0     | 6.3     | -2.9    | 2.2      | 2.7     | 0.8     | 4.1     |
| Financial Activities              | 150.3   | 150.1   | 149.7   | 150.2   | 154.2    | 154.6   | 155.6   | 156.0   |
| % Change                          | -2.0    | -0.7    | -1.0    | 1.3     | 11.1     | 1.1     | 2.8     | 1.0     |
| Professional & Business Services  | 319.3   | 320.4   | 320.8   | 321.5   | 317.5    | 318.3   | 320.4   | 320.9   |
| % Change                          | 6.7     | 1.4     | 0.5     | 0.9     | -4.9     | 1.0     | 2.7     | 0.6     |
| Education & Health Services       | 447.7   | 450.3   | 450.7   | 441.5   | 456.1    | 458.5   | 460.9   | 460.7   |
| % Change                          | 0.1     | 2.3     | 0.4     | -7.9    | 13.9     | 2.1     | 2.1     | -0.1    |
| Leisure & Hospitality             | 228.8   | 235.3   | 242.1   | 257.9   | 272.4    | 276.3   | 279.4   | 284.4   |
| % Change                          | 7.1     | 12.0    | 11.9    | 28.8    | 24.5     | 5.7     | 4.6     | 7.4     |
| Other Services                    | 146.2   | 148.8   | 148.9   | 149.3   | 152.5    | 154.1   | 155.9   | 157.0   |
| % Change                          | 1.2     | 7.1     | 0.3     | 1.2     | 8.8      | 4.3     | 4.8     | 2.7     |
| Government                        | 380.9   | 383.6   | 388.5   | 382.7   | 394.2    | 397.0   | 398.7   | 400.3   |
| % Change                          | 1.3     | 2.8     | 5.2     | -5.8    | 12.5     | 2.9     | 1.8     | 1.6     |
| Federal Government                | 30.0    | 30.1    | 30.0    | 29.7    | 29.9     | 29.9    | 29.9    | 29.8    |
| % Change                          | -6.8    | 1.3     | -1.3    | -3.5    | 2.4      | -0.4    | -0.4    | -0.4    |
| State & Local Government          | 350.9   | 353.5   | 358.5   | 353.0   | 364.3    | 367.1   | 368.9   | 370.5   |
| % Change                          | 2.0     | 3.0     | 5.7     | -6.0    | 13.4     | 3.2     | 1.9     | 1.7     |

**Table 4. Wisconsin Household Survey Employment Measures**

|                       | History |         |         |         | Forecast |         |         |         |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                       | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Labor Force           | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,152.6 |
| % Change              | 0.9     | 3.2     | 3.0     | 0.0     | 1.9      | 1.4     | 1.1     | 1.4     |
| Employment            | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change              | 3.2     | 2.9     | 3.7     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| Unemployment Rate (%) | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.8     |

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 |         |         |         |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                                   | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Total Nonfarm                     | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,152.6 |
| % Change                          | 0.9     | 3.2     | 3.0     | 0.0     | 1.9      | 1.4     | 1.1     | 1.4     |
| Private Nonfarm                   | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change                          | 3.2     | 2.9     | 3.7     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| Natural Resources & Mining        | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.8     |
| % Change                          | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Construction                      | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,152.6 |
| % Change                          | 0.9     | 3.2     | 3.0     | 0.0     | 1.9      | 1.4     | 1.1     | 1.4     |
| Manufacturing                     | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change                          | 3.2     | 2.9     | 3.7     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| Trade, Transportation & Utilities | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.8     |
| % Change                          | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Information                       | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,152.6 |
| % Change                          | 0.9     | 3.2     | 3.0     | 0.0     | 1.9      | 1.4     | 1.1     | 1.4     |
| Financial Activities              | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change                          | 3.2     | 2.9     | 3.7     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| Professional & Business Services  | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.8     |
| % Change                          | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Education & Health Services       | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,152.6 |
| % Change                          | 0.9     | 3.2     | 3.0     | 0.0     | 1.9      | 1.4     | 1.1     | 1.4     |
| Leisure & Hospitality             | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change                          | 3.2     | 2.9     | 3.7     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| Other Services                    | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.8     |
| % Change                          | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Government                        | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,152.6 |
| % Change                          | 0.9     | 3.2     | 3.0     | 0.0     | 1.9      | 1.4     | 1.1     | 1.4     |
| Federal Government                | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change                          | 3.2     | 2.9     | 3.7     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| State & Local Government          | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.8     |
| % Change                          | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |

Table 4b. Wisconsin Household Survey Employment Measures

|                       | History |         |         |         | Forecast |         |         |         |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                       | 2021:1  | 2021:2  | 2021:3  | 2021:4  | 2022:1   | 2022:2  | 2022:3  | 2022:4  |
| Labor Force           | 3,060.8 | 3,085.2 | 3,108.2 | 3,108.4 | 3,117.5  | 3,127.8 | 3,141.4 | 3,151.0 |
| % Change              | -0.5    | 1.0     | 1.0     | 1.8     | 1.9      | 1.4     | 1.1     | 1.4     |
| Employment            | 2,943.9 | 2,964.8 | 2,991.7 | 3,015.1 | 3,030.1  | 3,039.8 | 3,053.7 | 3,064.4 |
| % Change              | -1.0    | 9.4     | 3.6     | 3.2     | 2.9      | 2.5     | 2.1     | 1.6     |
| Unemployment Rate (%) | 3.8     | 3.9     | 3.7     | 3.0     | 2.8      | 2.8     | 2.8     | 2.7     |

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 |       |       |       |
|------------------------------------|---------|-------|-------|-------|----------|-------|-------|-------|
|                                    | 2017    | 2018  | 2019  | 2020  | 2021     | 2022  | 2023  | 2024  |
| Total Personal Income              | 284.5   | 297.7 | 308.2 | 324.3 | 345.2    | 352.2 | 366.8 | 381.8 |
| % Change                           | 3.7     | 4.7   | 3.5   | 5.2   | 6.5      | 2.0   | 4.2   | 4.1   |
| Wages and Salaries                 | 143.8   | 150.3 | 155.7 | 156.7 | 168.4    | 182.5 | 191.8 | 200.0 |
| % Change                           | 3.6     | 4.5   | 3.6   | 0.7   | 7.5      | 8.3   | 5.2   | 4.3   |
| Supplements to Wages and Salaries  | 37.2    | 39.6  | 40.6  | 40.4  | 42.3     | 44.5  | 46.5  | 48.4  |
| % Change                           | 3.3     | 6.3   | 2.7   | -0.6  | 4.8      | 5.1   | 4.6   | 4.0   |
| Proprietor's Income                | 19.1    | 19.3  | 20.0  | 22.2  | 23.6     | 24.1  | 24.5  | 25.1  |
| % Change                           | 1.4     | 1.0   | 3.3   | 11.2  | 6.1      | 2.1   | 1.8   | 2.6   |
| Property Income                    | 54.5    | 56.8  | 58.6  | 58.1  | 58.6     | 61.6  | 64.6  | 67.6  |
| % Change                           | 4.1     | 4.1   | 3.1   | -0.8  | 0.9      | 5.0   | 5.0   | 4.6   |
| Personal Interest Income           | 22.9    | 23.5  | 23.8  | 23.3  | 23.5     | 24.5  | 25.7  | 27.4  |
| % Change                           | 3.7     | 2.3   | 1.4   | -2.1  | 1.1      | 3.9   | 5.2   | 6.4   |
| Personal Dividend Income           | 20.9    | 22.2  | 23.7  | 23.4  | 23.5     | 25.0  | 26.5  | 27.7  |
| % Change                           | 5.9     | 6.5   | 6.6   | -1.2  | 0.2      | 6.4   | 6.3   | 4.5   |
| Rental Income                      | 10.7    | 11.1  | 11.1  | 11.4  | 11.6     | 12.1  | 12.4  | 12.5  |
| % Change                           | 1.5     | 3.6   | -0.2  | 2.9   | 1.9      | 4.5   | 1.9   | 1.1   |
| Personal Current Transfer Receipts | 49.1    | 51.9  | 54.4  | 68.8  | 75.8     | 64.9  | 65.6  | 68.0  |
| % Change                           | 4.8     | 5.6   | 4.8   | 26.5  | 10.2     | -14.4 | 1.1   | 3.6   |
| Residence Adjustment               | 3.9     | 4.0   | 4.1   | 3.9   | 4.2      | 4.4   | 4.5   | 4.6   |
| % Change                           | 4.6     | 1.0   | 2.9   | -5.1  | 8.4      | 4.8   | 2.4   | 2.2   |
| Contributions to Govt. Social Ins. | 23.3    | 24.1  | 25.0  | 25.8  | 27.7     | 29.6  | 30.8  | 31.9  |
| % Change                           | 4.4     | 3.3   | 4.0   | 3.0   | 7.4      | 7.1   | 4.0   | 3.6   |

Table 6. Wisconsin Related Income Measures

(Different units)

|  | History |        |        |        | Forecast |        |        |        |
|--|---------|--------|--------|--------|----------|--------|--------|--------|
|  | 2017    | 2018   | 2019   | 2020   | 2021     | 2022   | 2023   | 2024   |
| Real Personal Income (2012 \$ Billions)      | 288.4   | 292.6  | 297.3  | 313.8  | 323.4    | 316.2  | 323.2  | 329.9  |
| % Change                                     | 2.2     | 1.5    | 1.6    | 5.5    | 3.1      | -2.2   | 2.2    | 2.1    |
| Population (Millions)                        | 5.79    | 5.81   | 5.82   | 5.83   | 5.83     | 5.85   | 5.87   | 5.88   |
| % Change                                     | 0.3     | 0.3    | 0.3    | 0.1    | 0.0      | 0.2    | 0.3    | 0.2    |
| Per Capita Income (\$)                       | 49,105  | 51,250 | 52,918 | 55,593 | 59,165   | 60,224 | 62,510 | 64,918 |
| % Change                                     | 3.4     | 4.4    | 3.3    | 5.1    | 6.4      | 1.8    | 3.8    | 3.9    |
| Personal Tax & Nontax Payments (\$ Billions) | 32.4    | 32.6   | 35.1   | 35.1   | 40.9     | 45.6   | 47.9   | 50.2   |
| % Change                                     | -0.5    | 0.7    | 7.4    | 0.1    | 16.5     | 11.6   | 5.1    | 4.7    |
| Disposable Personal Income (\$ Billions)     | 252.0   | 265.1  | 273.2  | 289.2  | 304.4    | 306.6  | 318.9  | 331.6  |
| % Change                                     | 4.2     | 5.2    | 3.1    | 5.9    | 5.3      | 0.7    | 4.0    | 4.0    |
| GDP (\$ Billions)                            | 318.4   | 332.3  | 344.7  | 337.7  | 366.5    | 393.7  | 412.2  | 428.7  |
| % Change                                     | 1.4     | 4.4    | 3.8    | -2.0   | 8.5      | 7.4    | 4.7    | 4.0    |
| Real GDP (chained 2012 \$ Billions)          | 292.3   | 299.4  | 303.9  | 291.7  | 307.7    | 318.4  | 326.1  | 333.5  |
| % Change                                     | 0.1     | 2.4    | 1.5    | -4.0   | 5.5      | 3.5    | 2.4    | 2.3    |

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 |        |        |        |
|---|---------|--------|--------|--------|----------|--------|--------|--------|
|   | 2020:4  | 2021:1 | 2021:2 | 2021:3 | 2021:4   | 2022:1 | 2022:2 | 2022:3 |
| Total Personal Income                   | 325.8   | 361.2  | 336.9  | 339.2  | 343.6    | 347.6  | 349.5  | 353.8  |
| % Change                                | 8.1     | 51.2   | -24.3  | 2.7    | 5.2      | 4.8    | 2.3    | 5.0    |
| Wages and Salaries                      | 162.8   | 163.0  | 166.3  | 170.8  | 173.6    | 177.7  | 181.4  | 184.1  |
| % Change                                | 19.0    | 0.4    | 8.5    | 11.1   | 6.7      | 9.9    | 8.6    | 6.1    |
| Supplements to Wages and Salaries       | 41.6    | 41.7   | 42.1   | 42.6   | 42.9     | 43.6   | 44.2   | 44.8   |
| % Change                                | 14.4    | 1.2    | 3.3    | 5.2    | 2.4      | 7.2    | 5.2    | 5.5    |
| Proprietor's Income                     | 24.7    | 22.1   | 24.3   | 23.8   | 24.0     | 24.0   | 24.0   | 24.1   |
| % Change                                | 41.1    | -35.1  | 46.2   | -9.2   | 4.6      | 0.2    | -0.4   | 0.9    |
| Property Income                         | 58.0    | 57.8   | 58.3   | 58.7   | 59.7     | 60.5   | 61.2   | 62.0   |
| % Change                                | 5.7     | -1.5   | 3.4    | 3.1    | 6.6      | 5.4    | 4.7    | 5.4    |
| Personal Current Transfer Receipts      | 61.4    | 99.6   | 69.1   | 67.0   | 67.4     | 66.4   | 63.9   | 64.3   |
| % Change                                | -22.7   | 593.8  | -76.8  | -11.5  | 2.4      | -5.9   | -14.3  | 2.5    |
| Residence Adjustment                    | 3.9     | 4.0    | 4.2    | 4.3    | 4.3      | 4.3    | 4.4    | 4.4    |
| % Change                                | 10.3    | 7.5    | 16.0   | 11.5   | 2.8      | 4.3    | 3.1    | 1.0    |
| Contributions to Government Social Ins. | 26.6    | 27.0   | 27.4   | 28.0   | 28.3     | 29.0   | 29.5   | 29.8   |
| % Change                                | 14.4    | 6.0    | 5.9    | 8.8    | 5.2      | 10.6   | 7.2    | 4.0    |

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

## General Purposes Revenues

**Table 8. General Purposes Revenues, Fiscal Year-to-Date Through January FY 2022**  
(\$ Millions)

|                         | Prior Year      | Actual          | Annual Change | Expected Revenues | \$ Difference |
|-------------------------|-----------------|-----------------|---------------|-------------------|---------------|
| Individual Income Tax   | 5,425.5         | 6,010.3         | 10.8%         | 5,831.9           | 178.4         |
| General Sales Tax       | 3,110.8         | 3,517.7         | 13.1%         | 3,555.8           | -38.1         |
| Corporate Franchise Tax | 1,355.7         | 1,441.0         | 6.3%          | 1,060.1           | 380.9         |
| Other Revenues          | 692.8           | 706.2           | 1.9%          | 706.4             | -0.2          |
| <b>Total GPR</b>        | <b>10,584.8</b> | <b>11,675.2</b> | <b>10.3%</b>  | <b>11,154.2</b>   | <b>521.0</b>  |

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Legislative Fiscal Bureau's January 2022 forecast for FY2022.

- Corporate tax revenues continue to come in above forecast.
- Total GPR in this table includes insurance premium taxes, collected by the Office of the Commissioner of Insurance.

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