



STATE OF WISCONSIN

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WISCONSIN ECONOMIC OUTLOOK

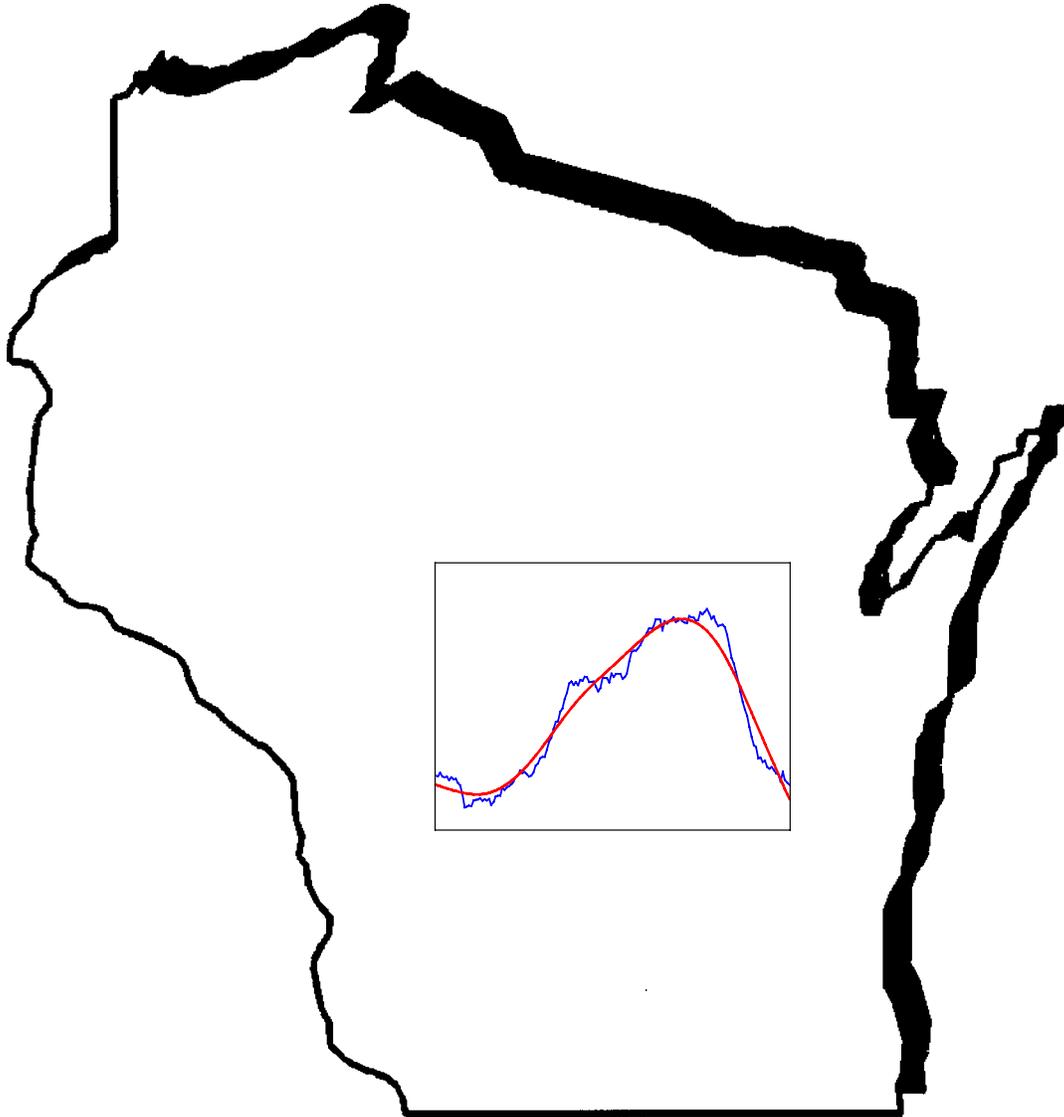


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This is a regularly scheduled quarterly economic outlook released by the Wisconsin Department of Revenue. The Division of Research and Policy, Wisconsin Department of Revenue prepared the Wisconsin forecast. The national forecast was prepared by Global Insight, Inc. on May 5, 2003. The forecast does not incorporate data released subsequent to that date.

I. ECONOMIC OUTLOOK

U. S. OUTLOOK

FORECAST HIGHLIGHTS

With the war in Iraq officially over, attention is now shifting to what kind of economic rebound, if any, the nation will see. In other words, how much of the recent deterioration in growth has been due to the uncertainty surrounding the Iraq war and how much is due to more fundamental problems? Global Insight, Inc. (GII) believes that the uncertainty about the war has indeed played a role in the recent weakness in North America, whereas structural problems and inappropriately tight fiscal and monetary policies in the Eurozone and Japan are to blame for poor growth in those economies.

Since late last year, the GII baseline forecast has assumed a short war followed, after a few months, by a capital spending-led rebound in U.S. GDP growth. The recoveries in Europe and Japan are expected to be both weaker and occur later than that in the United States.

There are many reasons to be optimistic about the near- to medium-term prospects for the U.S. economy: (1) with the successful conclusion of the war in Iraq, oil prices have fallen, while consumer sentiment and the stock market have rebounded; (2) both fiscal and monetary policies are very stimulative—and there is more fiscal stimulus in the pipeline; (3) the unemployment rate remains low relative to prior recessions; (4) after-tax income growth remains moderately strong and a robust housing market has offset some of the negative impact of lower stock prices on household wealth; (5) corporate cash flow has improved (by some measures, corporate liquidity is the highest in almost 40 years) and inventories are very low; (6) productivity growth remains strong; and (7) a falling dollar is beginning to boost U.S. export growth.

- The U.S. economic recovery is expected to gain momentum over the summer and fall, bringing to an end its two-and-a-half-year bout of below-capacity growth. The second half of 2003 should see real GDP growth accelerate to a 4.0% annual rate, bringing GDP growth rate for the year to 2.3%, and then hit 4.2% in 2004. Through the spring, however, hiring will remain depressed, as businesses try to make do with existing work forces and push for even higher productivity.
- After 2004, the economy is expected to produce slightly better than 3% growth over the next few years. As the growth of federal spending slows, investment in both equipment and buildings, with a little help from foreign demand, will take up the slack. State governments will stop cutting their budgets and the strong American desire for homes—both first and second—will keep the residential construction market operating at a healthy level.
- Swung by energy prices, overall CPI inflation will accelerate to 2.4% this year, then slow to 1.5% in 2004. The three-year buildup of excess capacity and underutilized labor will keep inflation around 2.0% until 2007, when a slow acceleration will begin.
- Consumer spending on light vehicles and investment in housing will fall back from their unsustainable 2002 pace. Consumer spending on other items rises at a 1.7% annual rate in the first half of 2003, then accelerates to a 3.0% rate in the second half of 2003 as tax cuts begin to kick in and job gains return. The slowdown in light-vehicle sales will hold back factory output in the second and third quarters, as manufacturers work off bloated inventories. Outside of the automotive sector, there is very little excess inventory in the production system. Real consumer spending is forecast to increase 2.3% this year, 3.8% in 2004 and about 3% per year in 2005 and beyond.

ECONOMIC OUTLOOK - U.S.

- Investment faces a problem, due to excess capacity. Spending on equipment and software will be on a modest up trend despite the first-quarter decline, but because of quality improvements, the nominal spending required to support job growth will rise more slowly. In total, nonresidential fixed investment is forecast to increase only 0.8% this year, but then accelerate to about 9% growth in 2004 and 2005 as the recovery takes hold.
- Housing activity will slow this year as concern over personal finances deters potential buyers. Nonresidential construction activity will remain depressed well into 2004, as vacancy rates for offices and hotels decline only slowly.
- Corporate economic profits—which have been essentially flat for five years—will improve this year, but will not exceed their prior peak of \$860 billion until 2004. Book profits will continue to be distorted by the three-year provision for accelerated depreciation. Wage and salary gains will slow dramatically this year as employers try to control total labor costs.
- Exports, benefiting from the lower dollar, should increase slowly but steadily. However, imports will also rise steadily, as the dollar does not depreciate relative to the currencies of developing countries.
- The federal government will continue to provide a huge boost to the economy with its outlays for the war and homeland security. Tax cuts will add to that stimulus later this year and early next year. These measures will more than offset the weakness in state and local government spending, which will post less than 1% growth both this year and next.

However, there are also reasons to be concerned: (1) U.S. corporations are still extremely risk averse; (2) capacity utilization is abnormally low even for a stagnant economy; (3) job losses continue, albeit at a slower pace in April; (4) underfunded pensions will absorb billions of dollars of earnings over the next few years; (5) household debt levels are persistently high; and (6) growth in the rest of the world is alarmingly weak. These risks could result in further stagnation in the second half of this year and possibly next year.

- The recovery in capital spending could be delayed or the pace of consumer spending could diminish further.
- The vulnerability of U.S. export growth (and, therefore U.S. GDP growth) to the shaky state of the world economy cannot be overstated. Not only is the growth rate in other industrialized economies one-half to one-third that in the United States, but economies in other parts of the world have a larger exposure to geopolitical risks and other unforeseen developments, such as the SARS (severe acute respiratory syndrome) epidemic.
- While the risk from SARS is potentially large, the impact outside a limited geographic area in Asia has so far been fairly muted. Both the spread of the disease itself and its effect on retail sales, travel and tourism have been most noticeable in Hong Kong and Guangdong province in China. As a result, growth in these economies could be 1-2 percentage points lower this year. The impact on the growth rates of other affected economies in the region—Taiwan, Singapore, Thailand, Malaysia, and Vietnam—are likely to be only half as big. This could translate into growth rates lower by 0.5 percentage-point for Asian economic and 0.1 percentage point for the global economy. However, it is important to point out that SARS (at least in its current form) will not lead to another Asian economic crisis. Moreover, recent evidence suggests that, outside of China, the number of SARS cases has peaked. Thus, unless the disease takes a turn for the worse, the drag on global growth and U.S. exports will be limited.

FORECAST ASSUMPTIONS

- The forecast assumes that the Federal Reserve will not begin tightening before the end of the year. The first rate hike is expected to be to 1.50% at the December 9 meeting. After that increases are forecast to be small and infrequent so that the Federal funds rate will remain at 2% or below through the middle of 2006.
- Over the course of the year, the value of the tradeweighted dollar is expected to fall 8% vis-à-vis industrial country currencies.
- Inflated by the Iraq war and new spending for homeland security, real federal purchases are assumed to rise 8% in calendar 2003 and 4% in 2004 as the war costs recede into the past.
- The forecast assumes that Congress will pass a package of tax cuts and other benefits amounting to about \$50 billion in the first year. The greatest impact comes in early 2004, when taxes for 2003 are filed.

THE FORECAST BY SECTOR

Consumption

Consumers, as always, are key, and with or without tax cuts, are expected to do their best to keep the economy humming. Their best, though, will not be up to the standards of the past few years. Pay increases are shrinking, pay cuts are not unheard of, pensions are at risk, jobs are scarce, and mortgage refinancing is winding down. Excluding sales of new light vehicles, consumer spending has slowed to a projected 1.6% annual rate in the first half of 2003, but should rise above 3.0% at year-end as tax cuts begin to kick in, and could accelerate further in early 2004. The forecast assumes that consumers treat the "windfall" from the tax cuts as permanent income.

As the income boost from the tax cuts makes itself felt, real consumption spending is forecast to increase from a modest 2.3% this year to a more robust 3.8% in 2004. Much of the spending boost will be seen in durable goods where real spending is forecast to accelerate from 2.7% this year to 5.3% in 2004, with light vehicle sales increasing from 16.301 million this year to 17.199 million next.

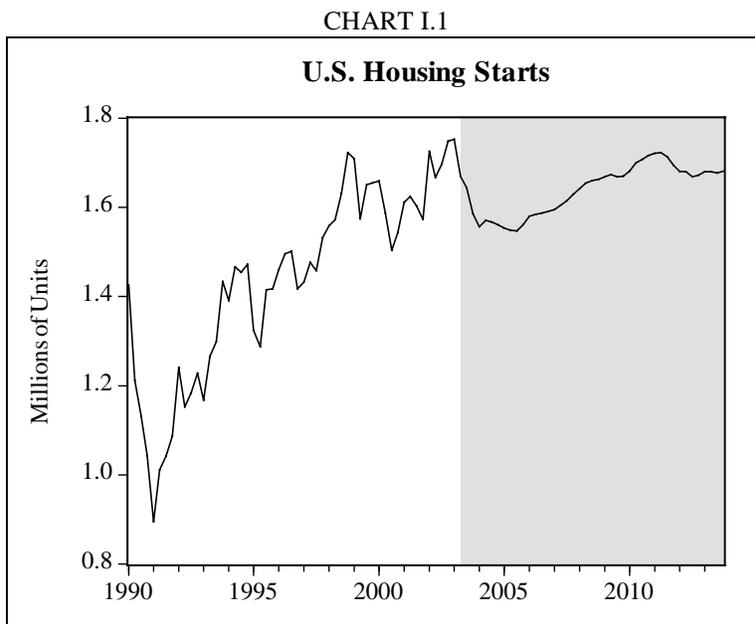
In 2005 and beyond, increases in real consumption are expected to be about 3% per year, roughly in line with increases in real income.

Investment

Although business spending on equipment and software fell in the first quarter, Global Insight believes that it is on the recovery track. The first quarter decline can be traced to aircraft—which will not see any sustained upward trend for some time—and light vehicles, the result of reduced leasing by consumers and weak fleet purchases traceable to cutbacks in air travel. Spending on information technology continues to march ahead, although as noted earlier, the nominal spending that is needed to create new jobs is another matter. In chained 1996 dollars, spending on information technology is back to its late-2000 peak, even though nominal spending is still nearly 10% below its peak.

Nonresidential construction spending is bottoming out, but will not see sustained improvement until the second half of 2004. Industrial, office, and hotel construction are all severely depressed and their recovery will lag the economy by several quarters. Nevertheless, recovery is coming. Net investment has been negative for nearly two years. Even with the forecasted pickup, GII does not expect net investment to turn positive until early 2005.

Residential investment entered 2003 on an exceptionally strong note. Builders have rushed to get projects to the selling stage before mortgage rates rise. GII expects housing starts to slip from their recent torrid pace, which means residential construction will become a drag on GDP growth over the course of the year despite a high level of activity. Housing starts are expected decline from a 1.753 million annual rate in the first quarter to a 1.669 million rate this quarter and 1.664 in the third. For 2003, 1.663 million housing unit starts are expected, declining further in 2004 to 1.564 million. However, this is still a relatively high level of housing construction (see Chart I.1).

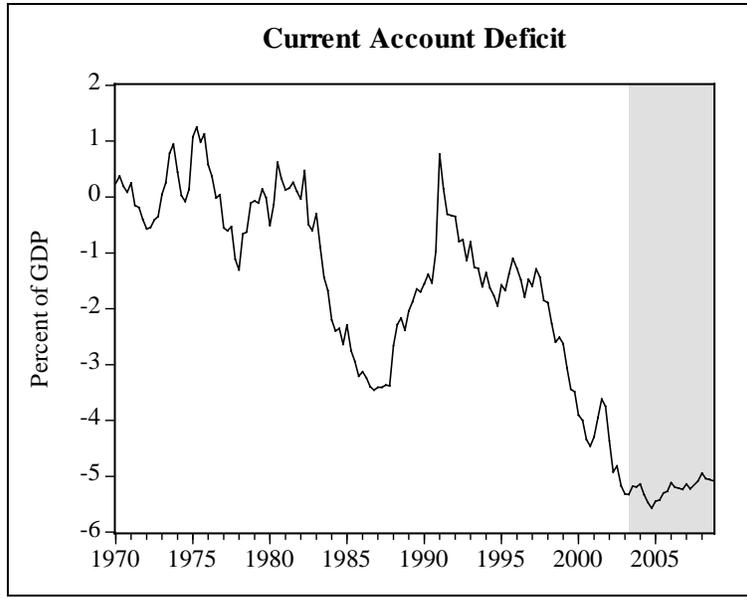


Some of the strength in single-family housing will be offset by a slowdown in the multi-family sector, however, because rental vacancy rates are rising rapidly. The second-home condos now under construction may not fill up as quickly as expected when ground was broken.

Exports and Imports

Exports are still suffering from the poor global economy, but anecdotal evidence indicates that the weakening of the dollar is beginning to show up in improved orders. Exports fell by 3.2% in the first quarter, but imports fell by 7.9%, thus the foreign sector added to real output in the first quarter. In 2003, exports are expected to increase 2.6% and imports by 3.1%. By 2004, a weakening dollar will cause export growth (10.6%) to exceed import growth (8.5%). This pattern of export growth exceeding import growth is expected to persist over the forecast period. However, the current account balance will continue to deteriorate in nominal terms, but is expected to stabilize at about 5% of nominal GDP (see Chart I.2).

CHART I.2

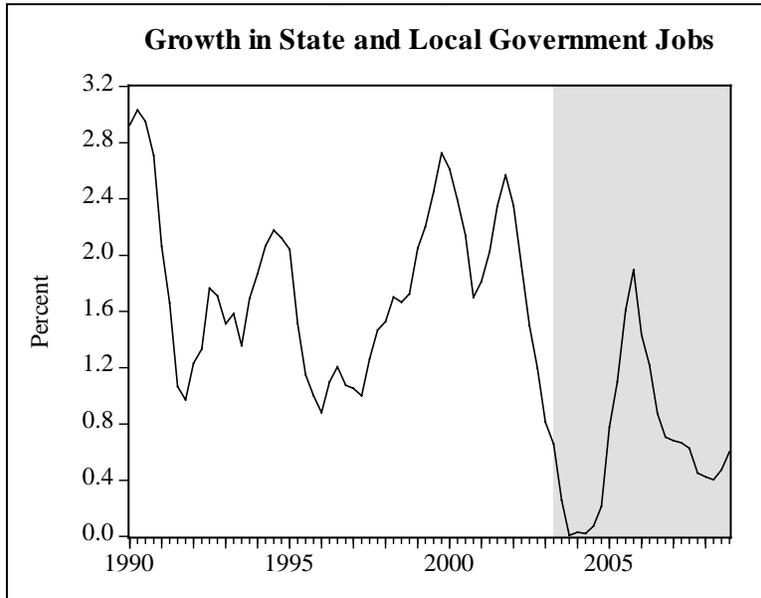


Government

State and local governments reduced budgets in the first quarter with some layoffs occurring, although they were offset by hiring at the university level. More spending cuts and tax increases are coming, since deficit financing cannot go on for long.

Because of these expected cuts, state and local government employment is expected to increase 0.4% this year and 0.1% next year, a significant departure from the 1.8% average annual growth experienced in the 1990 to 2002 period (see Chart I.3).

CHART I.3



By contrast, federal government spending is expected to increase 7.6% this year after adjustment for inflation, as a result of increases in defense and homeland security spending. Although real spending will decelerate by 4.4% in 2004, the federal budget deficit (Unified Budget Basis) is expected to balloon to \$380 billion this year and \$399 billion next year. With the economy still underperforming, all the recent spending increases and the next round of tax cuts are being financed with debt. This will ensure that concerns about the deficit will return to the center stage of the federal government policy debate after the economy recovers.

Employment and Income

Not surprisingly, the recent slow growth of the economy has been accompanied by a loss of jobs, which continued in April. Payroll employment is now 565,000 below its August 2002 level. The war is partially responsible, both through the reserve call-up and the deterrent effect on consumer and business travel. The more important cause, GII believes, is the severe squeeze on corporate profits and consumer worries about their financial security.

Nonfarm employment is expected to continue to decline this quarter, but then resume growth in the second half of this year, increasing at a 0.6% and 1.5% annual rate respectively in the third and fourth quarter of this year. The end result is that overall 2003 employment will decline 0.1%. In 2004, employment is forecast to increase 1.8% with a similar increase expected in 2005.

The lack of job opportunities is finally making itself felt in the unemployment rate. The withdrawal of younger adults from the workforce to pursue college or be a full-time parent is finally being offset by the natural growth of the working-age population. The unemployment rate jumped to 6.0% in April, a headline-grabbing number that will not improve confidence. The unemployment rate is forecast to peak at 6.2% in the third quarter of this year. Overall unemployment rate for 2003 is expected to be 6.0%. Thereafter, the unemployment rate is expected to decline slowly to a level of about 5.7% by the end of 2005.

Total personal income is forecast to increase 3.6% this year, supported by a 3.4% increase in wages. Both of these measures are increasing at a rate faster than the rate of inflation. In 2004, increasing employment will support a 4.9% increase in wages paid and a 4.8% increase in total personal income. After 2004, nominal income growth is forecast to increase about 5% per year through the forecast period.

Inflation

Inflation remains well contained. The spikes in recent months reflect the surge in energy prices, a surge that is already retreating. For 2003, consumer prices are expected to increase 2.4%. However, in 2004, despite a recovering economy, consumer price inflation is expected to recede to 1.5%, influenced in large measure by falling energy prices. For 2005 and beyond, consumer price inflation is expected to average around 2% with only a slight acceleration.

Details of the U.S. economic outlook can be found in Appendix 1.

RISKS TO THE FORECAST

The baseline forecast is heavily dependent on fiscal stimulus. Ongoing government spending to deal with the problems of postwar Iraq and continue the fight against terrorism will be supplemented this summer with tax cuts worth an estimated \$50 billion this year and \$350 billion over ten years. The stimulus is well-timed: economic activity in the first half of 2003 is being hampered by consumer concerns over jobs and incomes, business reluctance to commit to any non-essential spending, and state and local government cutbacks. Activity in the second half of 2003 is expected to improve, as tax cuts kick in, energy prices retreat, and the lower dollar brings in some additional foreign demand. The recovery is modest by historical standards, however, because of the absence of the traditional sources of pent-up demand—cars and houses.

A better outcome is possible. Consumer spending might pick up earlier and stronger than in the baseline. A few good profit numbers from key companies could improve investor sentiment and persuade businesses to accelerate investment, particularly in productivity-improving equipment and software. More important, businesses would begin to hire, boosting income, consumer sentiment, and spending. The result, which the optimistic scenario depicts, would be a more typical recovery, with growth in the 4-5% range.

The more widespread concern, however, is that the postwar bounce in confidence will not be accompanied by a bounce in spending by either consumers or businesses. This possibility underlies the pessimistic alternative.

A Quick Recovery (15% Probability).

The optimistic scenario assumes that the decisive U.S. victory in Iraq immediately boosts consumer and business confidence.

The improved outlook spurs consumer spending and business investment. Components of consumption that would rise the most include several that have been weak since September 11, such as spending on transportation and recreation. The pickup in economic activity and the improved business climate will also boost investment in business equipment and software. GDP growth in the optimistic scenario would be about 0.5 percentage point higher in 2003 and 0.4 percentage point higher in 2004 than in the baseline. Nonfarm employment would rise 600,000 above the baseline in 2003 and 1,166,000 above in 2005. The unemployment would peak at 6.0% in the first quarter of 2003, and then slowly drop to its natural rate (4.5-5.0%) over the next three years.

The optimistic scenario also assumes that the weight of rising current account deficits lead to a correction in the exchange rate in 2004 and 2005, with the trade-weighted exchange rate with industrial countries dropping 10% relative to the baseline. This drops would boost net exports, raising GDP growth 0.4 percentage point over the baseline in 2005 and 0.7 percentage point over in 2006. It also, however, would put pressure on the price level, and the Fed would respond to rising inflation by hiking interest rates 50 basis points in both 2005 and 2006. The rise in interest rates would dampen the expansionary effects of the exchange rate depreciation.

This scenario has the same assumptions about oil prices as in the baseline. Monetary policy is tighter, since inflation is higher.

Protracted Sluggishness (25% Probability).

The baseline forecast assumes that consumers view the tax cuts as permanent and adjust their spending accordingly. As consumer spending rises, businesses resume hiring and investing. In short, there are no stubborn problems to prevent a near-typical recovery. The pessimistic scenario takes a gloomier view. Structural problems are resolved only slowly.

In the near term, layoffs continue through the summer as states tighten their belts further and more jobs disappear overseas. Although Congress enacts tax cuts, consumers are too pessimistic to spend the additional income.

Businesses would freeze spending on equipment and software, causing more reductions in manufacturing hours and employment. In the longer term, excess capacity would be eliminated only gradually, because the shortfall in baby boomers' retirement assets dampens spending by both businesses and consumers.

The Federal Reserve, recognizing that the economy's problems have not disappeared with the successful conclusion of the Iraq war, would resume cutting the federal funds rate, first to 1.00%, then to 0.75% at the August FOMC meeting. The lower rates would soften the decline in the housing market and help businesses improve their balance sheets. Although the economy never slips back into recession, and net hiring resumes in the fall, the recovery would fail to take off. Growth would languish at 2.5% in the second half of 2003.

ECONOMIC OUTLOOK - U.S.

Investment would pick up—businesses cannot disinvest forever—but only to maintain capacity, not increase it. For 2003, real GDP growth would be only 1.8%. Growth would accelerate to 2.8% in 2004, but that is still below potential, so the unemployment rate would continue to rise, peaking only in early 2005 at 6.8%.

In this scenario, misallocated resources continue to plague the economy over the longer term. The airline industry and retail sectors, in particular, remain in poor financial health because protracted bankruptcy and restructuring rather than liquidation keep too many players in the game. Profits remain depressed and labor compensation suffers. Despite lower interest rates, stock prices would lag relative to the baseline, because resources are not freed up for more productive activities. The export of computer-intensive service jobs would reduce the need for new office space and slow job growth. Baby boomers, looking at reduced retirement incomes because of low interest rates and a weak stock market, would give up dreams of second homes. Only in 2006 would demand begin to gain on supply enough to start moving the economy back towards its potential.

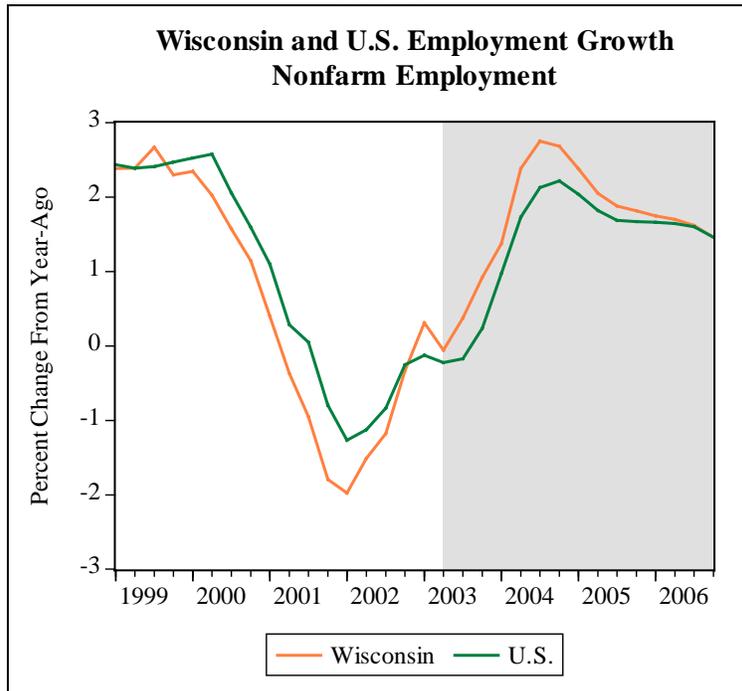
WISCONSIN OUTLOOK

Forecast Highlights

The near-term outlook for the Wisconsin labor market has changed little since the previous quarterly outlook report. The expected percentage gain in jobs for 2003 was 0.2% in the previous outlook report, whereas the current forecast for this year is 0.4%. Although the hopes for a brief war in Iraq have been realized, that fact alone is unlikely to be enough to spawn a positive job bounce from the lessening of uncertainties associated with the war. Most businesses remain under severe pressure to show bottom line results. In the absence of rising sales, bottom line results still can be improved by cost cutting, which transfers the pressure to jobs markets. Hence, the jobless recovery continues.

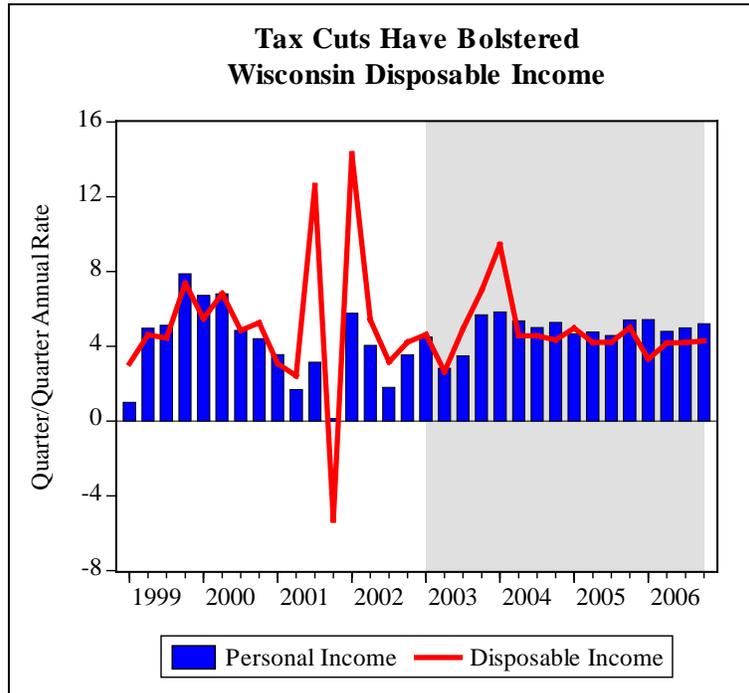
One positive aspect of the current forecast, as compared to the previous forecast, is that Wisconsin jobs are now expected to grow slightly faster than U.S. jobs, as shown in Chart I.4. As the U.S. dollar continues to erode against the Euro and other currencies, there will be an export advantage that accrues to U.S. manufacturers. Because Wisconsin industries are still relatively weighted towards manufacturing, a falling dollar will give Wisconsin a slight edge in job growth for the next several years, even after a loss of over 75,000 factory jobs since the first quarter of 2001. The growth differential will be small, however, averaging less than 0.5% over three years.

CHART I.4



Personal income growth in Wisconsin for 2003 is expected to advance by 3.6%, following a 3.2% gain in 2002. Disposable personal income, i.e., income after personal taxes, will show a gain of 4.2% this year, after a gain of 5.7% in 2002. After-tax income has been growing faster than before-tax income because of tax cuts enacted in 2001 and 2002, and anticipated federal tax cuts in 2003 and 2004 are expected to further boost the growth of disposable income, as shown in Chart I.5. This extra fiscal stimulus, in combination with additional housing equity and low interest rates, has undoubtedly helped to sustain consumer spending through the past two years.

CHART I.5



Recent Evidence

Total nonfarm employment (seasonally adjusted) in Wisconsin grew by 1.2% in the January to March quarter, measured as a change from the previous quarter at an annual rate. Measured as the percent change from the first quarter of last year, the gain was 0.3%. First quarter growth in the number of private nonfarm jobs was slightly better, 2.4% at an annual rate from the previous quarter, and 0.4% from the same quarter one year earlier. The 0.4% growth was the first positive quarter of growth since the first quarter of 2001, measured on a year-over-year basis.

Manufacturing employment is still declining. Manufacturing jobs in the first quarter of this year declined from the previous quarter at a 0.7% annual rate. The decline from the first quarter of 2002 was 2.0%. Jobs in durable manufacturing declined at a 3.5% annual rate in the first quarter over the previous quarter, and declined by 3.3% from the first quarter of 2002. Jobs in nondurable manufacturing posted a better result in the first quarter, growing at an annual rate of 4.3% over the previous quarter and by 0.4% from the quarter one year earlier, mostly on the strength of job growth in the food processing industries.

Government employment declined in the first quarter at a 5.2% annual rate after growing by 10.2% in the last quarter of 2002. On a year-over-year basis, government employment in the first quarter was down by 0.1%. The unemployment rate in Wisconsin edged up in the first quarter to 5.4% from 5.1% in the fourth quarter of 2002.

The release of the first estimates of fourth quarter 2002 personal income show that Wisconsin personal income grew at an annual rate of 3.5% in the October through December period, after a revised third quarter rate of growth of 1.8%. Fourth quarter personal income is estimated to be 3.8% greater than fourth quarter personal income in 2001.

With all four quarters of 2002 now having provisional estimates of personal income, the annual estimate of personal income for the year is \$162.818 billion, a 3.2% gain from 2001. On a per capita basis, Wisconsin

personal income for 2002 is estimated to be \$29,958, a gain of 2.5% from the per capita estimate for 2001. Also, Wisconsin per capita income as a percent of U.S. per capita income nudged up slightly, from 96.2% in 2001 to 97.0% in 2002.

Employment Outlook

In spite of a modest up-tick in employment in the first quarter, the current forecast calls for a small retrenchment (-1.0% at an annual rate) in the spring quarter before jobs can return to a sustainable growth path. The negative short-term trends in the national labor market are too much to be overcome by more positive factors such as the declining dollar and the falling price of oil. Furthermore, retrenchment in the state and local government sector will provide a small brake to total nonfarm employment growth over the next few quarters. Also, manufacturing employment is not expected to turn around until the last quarter of this year. Therefore, employment growth in Wisconsin will be propelled by job gains in the private non-manufacturing sectors, at least for the remainder of this year.

Employment growth should start to accelerate from the third quarter of this year into the first quarter of 2004 as the manufacturing sector begins to recover and the state and local government sectors begin to stabilize employment levels after several rounds of budget cuts. After an initial decline in the spring quarter, total nonfarm employment growth is expected to accelerate from 1.0% in the third quarter to 2.5% and 3.1% in the following two quarters, respectively.

The unemployment rate could continue to notch up to 5.8% before receding. On an annual basis, total nonfarm employment should grow by 0.4% in 2003 after a decline of 1.3% in 2002. In 2004, total employment growth is expected to be of %; after that it will decelerate gradually to a more sustainable long-term average. The average annual rate of growth for nonfarm jobs between 1987 and 2002 was 1.9%. In the future, a sustainable rate of employment growth may be less than 1.9% because of slowing population growth, especially the population of prime working age.

Manufacturing employment is poised to recover when production growth starts to exceed productivity growth. Wisconsin can expect an added boost to employment growth as the dollar falls and U.S. exports become more competitive in international markets, as shown in Chart I.6 and Chart I.7. Manufacturing employment is expected to continue to slide this year, declining by 1.5%. This follows declines of more than 5.5% in each of the last two years. Starting in 2004, however, growth should turn positive and accelerate into 2005. Manufacturing employment is expected to show a gain of 3.7% in 2004, followed by a gain of 5.9% in 2005. The current forecast calls for manufacturing employment to begin growing again in the fourth quarter of this year, after having lost employment in fourteen consecutive quarters.

Details of the Wisconsin employment outlook can be found in Appendices 2 and 3.

CHART I.6

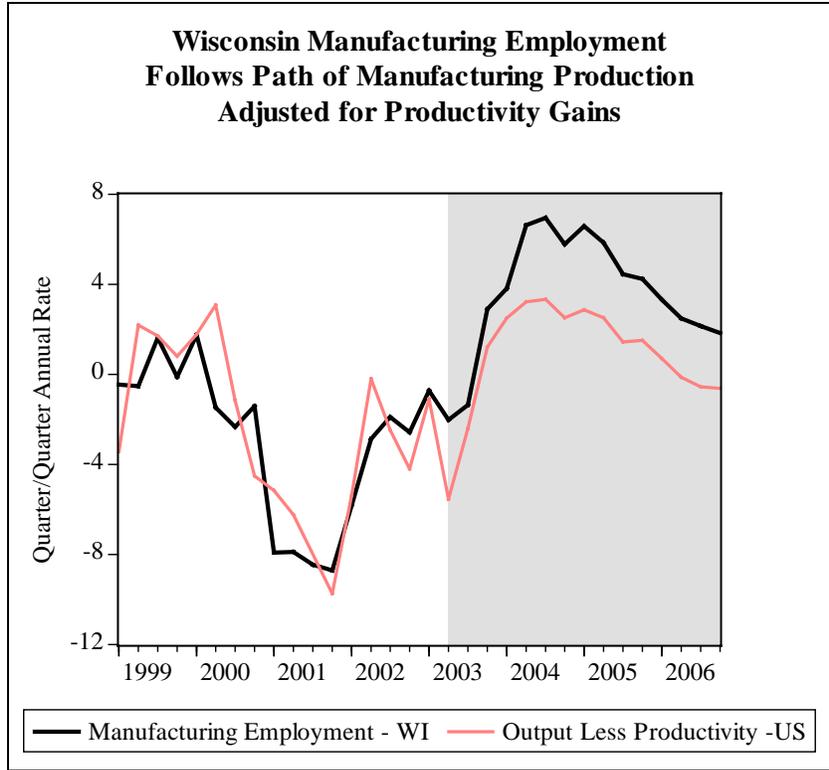
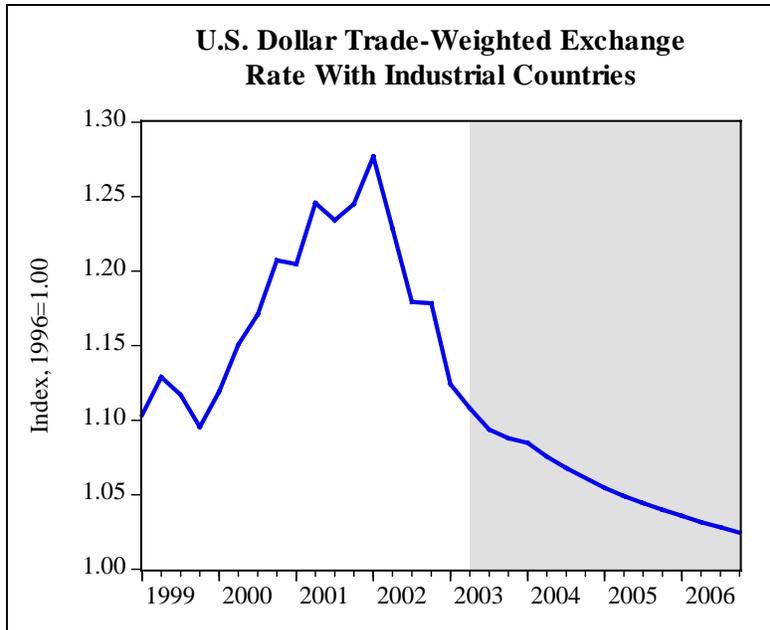


CHART I.7



Income Outlook

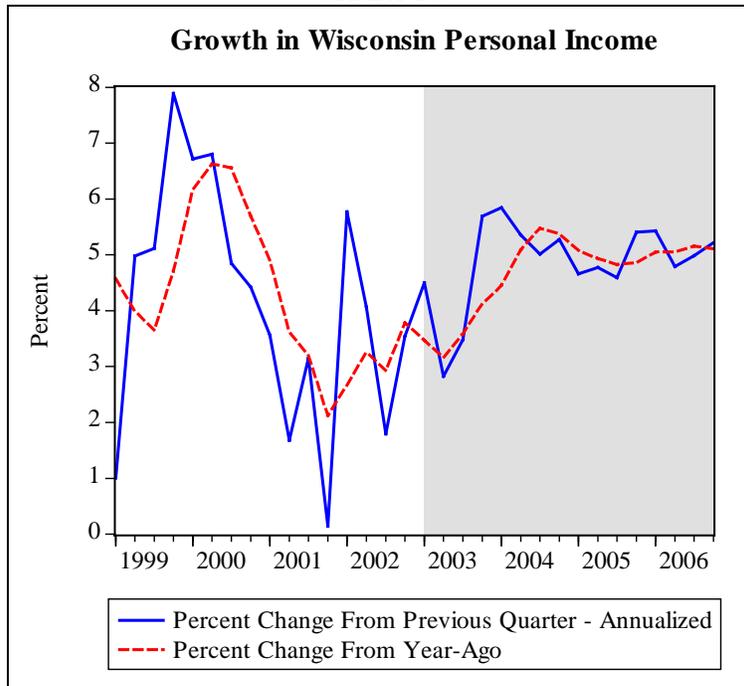
Based on preliminary estimates of employment growth for the first quarter of this year, the growth of total personal income for the first quarter is estimated to be 4.5% at an annualized rate, and 3.5% on a year-over-year basis. Much of the strength in personal income came from wages and salaries (5.7%) and other labor income (7.4%), the latter undoubtedly reflecting the continued run-up in health care costs as reflected in insurance premiums. Interest income has been weak of late, posting an estimated decline of 1.3% in the first quarter, after a decline of 0.2% in the third quarter of 2002, and a meager gain of 0.8% in the fourth quarter.

The outlook for personal income growth is for a 3.6% gain for all of 2003, and a much better growth of 5.1% in 2004. Wage and salary growth is projected to be 3.5% this year, 5.5% in 2004, followed by 5.1% in 2005. The costs of fringe benefits are anticipated to continue to outpace basic wage and salary costs for the next two years. Other labor income is expected to grow 7.4% this year, 8.7% in 2004, and 7.5% in 2005.

The growth in property income (composed of dividends, interest, and rent) has been weak for the past two years because of poor earnings and declining interest rates. Property income grew by only 2.3% in 2001, and growth dwindled to 0.7% in 2002. Property income is now expected to show the same gain this year (0.7%) and to post a gain of 3.3% in 2004.

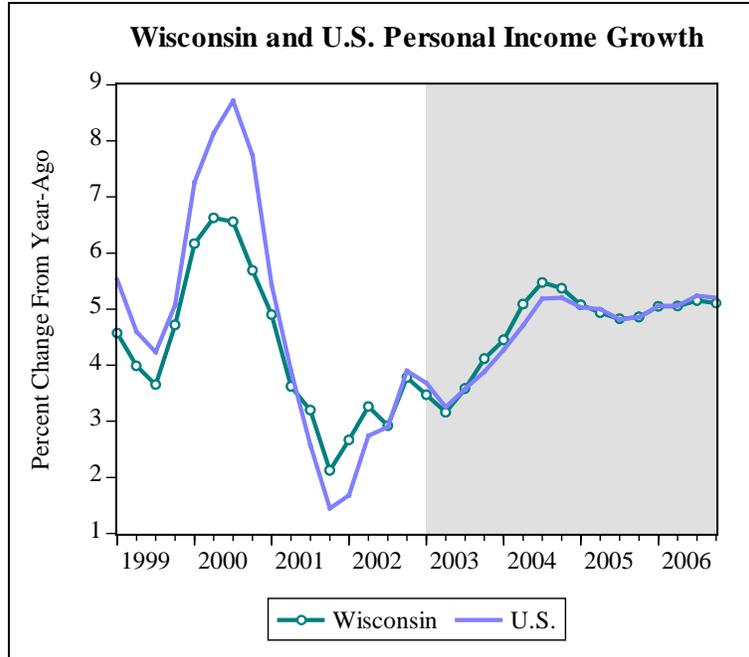
The recent history and the current forecast for personal income growth are shown in Chart I.8

CHART I.8



The current forecast has also changed the outlook for Wisconsin personal income growth relative to the national forecast. Because employment growth in Wisconsin is now expected to be somewhat better than the nation as a whole, the state's personal income growth should outperform the U.S. Chart I.9 shows the growth of Wisconsin personal income compared to the growth of U.S. personal income. The differences in the forecast period are modest, but a reversal of fortune, nonetheless. Per capita income in Wisconsin as a percentage of U.S. per capita income is expected to show a modest improvement, rising from 97% of the U.S. average in 2002 to 98.3% by 2008.

CHART I.9



Details of the Wisconsin income outlook can be found in Appendices 4 and 5.

APPENDICES

[Appendix 1](#): U. S. Economic Forecast: Global Insight

[Appendix 2](#): Wisconsin Employment Forecast: Industry Detail (Annual)

[Appendix 3](#): Wisconsin Employment Forecast: Industry Detail (Quarterly)

[Appendix 4](#): Wisconsin Income Summary: Components of Personal Income (Annual)

[Appendix 5](#): Wisconsin Income Summary: Components of Personal Income (Quarterly)

ECONOMIC OUTLOOK - APPENDICES

APPENDIX 1 U.S. ECONOMIC FORECAST GLOBAL INSIGHT

	2002	2003	2004	2005	2006	2007	2008
Real GDP and its Components (Billions of Chain Weighted 1996 Dollars)							
GDP	9,439.9	9,657.8	10,060.7	10,390.0	10,723.8	11,060.9	11,420.1
% Change	2.4	2.3	4.2	3.3	3.2	3.1	3.2
Consumption	6,576.0	6,724.1	6,978.8	7,196.4	7,406.9	7,619.5	7,850.1
% Change	3.1	2.3	3.8	3.1	2.9	2.9	3.0
Investment (Incl. Inventory)	1,589.6	1,624.8	1,761.1	1,845.9	1,945.3	2,039.4	2,149.9
% Change	1.0	2.2	8.4	4.8	5.4	4.8	5.4
Nonresidential Structures	226.4	212.2	223.4	243.7	253.3	264.2	268.2
% Change	-16.4	-6.3	5.2	9.1	3.9	4.3	1.5
Business Equipment	971.1	1,001.2	1,102.2	1,203.8	1,300.6	1,392.5	1,495.1
% Change	-1.7	3.1	10.1	9.2	8.0	7.1	7.4
Residential Fixed	388.2	401.0	388.7	386.5	390.0	394.3	406.3
% Change	3.9	3.3	-3.1	-0.6	0.9	1.1	3.0
Inventory Change	5.2	14.1	66.1	43.0	45.4	44.5	51.6
Exports	1,058.8	1,086.4	1,201.6	1,306.5	1,409.3	1,517.1	1,628.2
% Change	-1.6	2.6	10.6	8.7	7.9	7.6	7.3
Imports	1,547.4	1,594.6	1,729.6	1,832.1	1,928.2	2,023.0	2,132.9
% Change	3.7	3.1	8.5	5.9	5.2	4.9	5.4
Federal Government	613.3	660.0	689.3	698.7	704.1	712.8	721.2
% Change	7.5	7.6	4.4	1.4	0.8	1.2	1.2
State and Local Government	1,099.7	1,104.4	1,112.4	1,131.9	1,151.2	1,168.5	1,186.1
% Change	2.8	0.4	0.7	1.8	1.7	1.5	1.5
GDP (Current Dollars)	10,446.3	10,873.7	11,530.3	12,136.0	12,761.4	13,433.1	14,185.1
% Change	3.6	4.1	6.0	5.3	5.2	5.3	5.6

Employment, Unemployment, Wages and Prices

Nonfarm Employment (Millions)	130.8	130.7	133.0	135.4	137.5	139.3	141.1
% Change	-0.9	-0.1	1.8	1.8	1.6	1.3	1.3
Unemployment Rate (%)	5.8	6.0	5.9	5.7	5.6	5.5	5.3
Compensation per Hour (% Change)	2.3	3.3	3.8	3.9	3.8	4.1	4.3
Consumer Price Index (% Change)	1.6	2.4	1.5	1.8	2.0	2.2	2.4
Producer Price Index (% Change)	-2.3	6.0	0.4	0.6	0.8	0.9	1.2
GDP Price Deflator (% Change)	1.1	1.7	1.8	1.9	1.9	2.1	2.3
Industrial Production (% Change)	-0.8	0.4	6.6	6.1	3.2	2.6	2.1

Financial Markets

Money Supply (M2) (\$ Billions)	5,620.6	5,994.4	6,314.3	6,503.8	6,732.4	6,992.3	7,306.4
% Change	7.7	6.7	5.3	3.0	3.5	3.9	4.5
Prime Commercial Rate (%)	4.7	4.3	4.7	5.0	5.2	5.9	6.2
Three Month Treasury Bills (%)	1.6	1.2	1.6	1.9	2.1	2.7	3.0
Ten-Year Treasury Note Yield (%)	4.6	4.1	5.0	5.5	5.6	5.7	5.6
General Obligation AAA Municipals (%)	4.9	4.7	5.0	5.1	5.2	5.4	5.2
Thirty-Year Mortgage Rate (%)	6.5	5.9	6.5	6.9	6.9	7.1	6.9
S&P 500 Stock Index	995.6	933.0	1,038.7	1,189.7	1,293.5	1,397.3	1,513.6

Income, Profits and Savings

Personal Income (\$ Billions)	8,929.1	9,250.6	9,698.8	10,176.5	10,699.5	11,268.1	11,899.6
% Change	2.8	3.6	4.8	4.9	5.1	5.3	5.6
Personal Income (\$ 1996) (\$ Billions)	8,039.5	8,175.4	8,440.4	8,695.4	8,972.0	9,250.4	9,543.7
% Change	1.4	1.7	3.2	3.0	3.2	3.1	3.2
Savings Rate (%)	3.7	3.9	4.4	3.9	3.1	2.5	2.0
Corporate Profits Before Tax (\$ Billions)	787.4	818.5	944.3	997.2	1,064.6	1,094.6	1,155.9
% Change	7.6	3.9	15.4	5.6	6.8	2.8	5.6

ECONOMIC OUTLOOK - APPENDICES

APPENDIX 2

**WISCONSIN EMPLOYMENT FORECAST: INDUSTRY DETAIL
(THOUSANDS OF WORKERS)**

	History		Forecast					
	2001	2002	2003	2004	2005	2006	2007	2008
Manufacturing	560.3	528.7	521.1	540.1	572.1	591.4	600.3	602.6
% Change	-5.7	-5.6	-1.5	3.7	5.9	3.4	1.5	0.4
Private Non Manufacturing	1,840.1	1,835.7	1,854.4	1,900.0	1,920.7	1,944.8	1,969.7	2,000.3
% Change	0.4	-0.2	1.0	2.5	1.1	1.3	1.3	1.6
Total Private	2,400.4	2,364.4	2,375.4	2,440.0	2,492.7	2,536.3	2,570.0	2,602.9
% Change	-1.1	-1.5	0.5	2.7	2.2	1.7	1.3	1.3
Government	413.7	414.4	414.2	414.0	419.0	422.9	424.8	426.2
% Change	2.0	0.2	0.0	-0.1	1.2	0.9	0.5	0.3
Total Nonfarm	2,814.1	2,778.8	2,789.6	2,853.7	2,911.6	2,959.0	2,994.7	3,029.0
% Change	-0.7	-1.3	0.4	2.3	2.0	1.6	1.2	1.1

Household Survey Employment Measures

Labor Force	3,028.5	3,064.7	3,114.5	3,163.9	3,209.2	3,248.2	3,277.7	3,304.2
% Change	2.0	1.2	1.6	1.6	1.4	1.2	0.9	0.8
Employment	2,891.4	2,905.8	2,938.1	2,994.4	3,045.0	3,087.6	3,121.1	3,153.7
% Change	1.0	0.5	1.1	1.9	1.7	1.4	1.1	1.0
Unemployment Rate (%)	4.5	5.2	5.7	5.4	5.1	5.0	4.8	4.6

ECONOMIC OUTLOOK - APPENDICES

APPENDIX 3

**WISCONSIN EMPLOYMENT FORECAST: INDUSTRY DETAIL
(THOUSANDS OF WORKERS)**

Quarterly Data (Seasonally Adjusted, % Change at an Annual Rate)

	History				Forecast			
	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1
Manufacturing	529.9	527.4	523.9	523.0	520.3	518.6	522.3	527.2
% Change	-2.9	-1.9	-2.6	-0.7	-2.0	-1.4	2.9	3.8
Private Non Manufacturing	1,837.7	1,839.8	1,835.0	1,849.9	1,845.2	1,854.3	1,868.1	1,884.4
% Change	1.7	0.5	-1.0	3.3	-1.0	2.0	3.0	3.5
Total Private	2,367.6	2,367.2	2,358.9	2,372.9	2,365.5	2,372.9	2,390.4	2,411.6
% Change	0.6	-0.1	-1.4	2.4	-1.2	1.3	3.0	3.6
Government	414.0	409.6	419.6	414.1	414.6	414.3	414.0	414.0
% Change	-0.5	-4.2	10.2	-5.2	0.5	-0.3	-0.3	0.0
Total Nonfarm	2,781.6	2,776.8	2,778.5	2,787.0	2,780.0	2,787.1	2,804.1	2,825.3
% Change	0.5	-0.7	0.3	1.2	-1.0	1.0	2.5	3.1

Household Survey Employment Measures

Labor Force	3,054.5	3,057.8	3,071.0	3,104.8	3,108.0	3,115.6	3,129.3	3,143.6
% Change	-2.7	0.4	1.7	4.5	0.4	1.0	1.8	1.8
Employment	2,900.7	2,904.5	2,913.7	2,937.1	2,928.7	2,935.1	2,951.3	2,970.3
% Change	-0.5	0.5	1.3	3.3	-1.1	0.9	2.2	2.6
Unemployment Rate (%)	5.0	5.0	5.1	5.4	5.8	5.8	5.7	5.5

ECONOMIC OUTLOOK - APPENDICES

APPENDIX 4

**WISCONSIN INCOME SUMMARY
COMPONENTS OF PERSONAL INCOME
(\$ Billions)**

	History		Forecast					
	2001	2002	2003	2004	2005	2006	2007	2008
Wages and Salaries	89.685	91.492	94.733	99.919	104.974	110.098	115.485	121.312
% Change	2.0	2.0	3.5	5.5	5.1	4.9	4.9	5.0
Other Labor Income	10.521	11.295	12.129	13.183	14.167	14.907	15.703	16.539
% Change	4.8	7.4	7.4	8.7	7.5	5.2	5.3	5.3
Proprietor's Income	9.107	9.430	9.886	10.413	10.797	11.246	11.722	12.262
% Change	4.1	3.6	4.8	5.3	3.7	4.2	4.2	4.6
Rental Income	2.302	2.369	2.099	2.297	2.555	2.735	2.884	3.034
% Change	-6.4	2.9	-11.4	9.4	11.2	7.1	5.4	5.2
Personal Dividend Income	8.558	9.039	9.584	10.273	10.954	11.930	12.599	13.469
% Change	8.8	5.6	6.0	7.2	6.6	8.9	5.6	6.9
Personal Interest Income	20.884	20.562	20.510	20.678	21.453	22.439	23.790	25.174
% Change	0.8	-1.5	-0.3	0.8	3.7	4.6	6.0	5.8
Transfer Payments	20.856	22.973	24.154	25.036	25.719	26.822	28.210	29.748
% Change	10.8	10.2	5.1	3.7	2.7	4.3	5.2	5.5
Residence Adjustment	2.721	2.744	2.918	3.166	3.422	3.697	3.997	4.329
% Change	4.7	0.9	6.3	8.5	8.1	8.0	8.1	8.3
Contributions to Social Ins.	6.800	7.087	7.357	7.710	8.060	8.427	8.819	9.243
% Change	3.6	4.2	3.8	4.8	4.5	4.5	4.7	4.8
Total Personal Income	157.832	162.818	168.655	177.257	185.980	195.447	205.57	216.624
% Change	3.4	3.2	3.6	5.1	4.9	5.1	5.2	5.4
Personal Tax & Nontax Payments	23.163	20.409	20.217	19.719	21.284	23.942	26.489	28.674
% Change	-1.8	-11.9	-0.9	-2.5	7.9	12.5	10.6	8.3
Disposable Personal Income	134.669	142.409	148.439	157.537	164.696	171.505	179.082	187.950
% Change	4.4	5.7	4.2	6.1	4.5	4.1	4.4	5.0

Related Income Measures

Personal Income (1996 \$) (\$ Billions)	144.056	146.597	149.053	154.258	158.912	163.891	168.761	173.737
% Change	1.4	1.8	1.7	3.5	3.0	3.1	3.0	2.9
Per Capita Income (1996 \$)	26,670	26,974	27,258	28,038	28,709	29,431	30,124	30,827
% Change	0.8	1.1	1.1	2.9	2.4	2.5	2.4	2.3
Per Capita Income (\$)	29,221	29,958	30,842	32,218	33,599	35,098	36,695	38,436
% Change	2.8	2.5	3.0	4.5	4.3	4.5	4.5	4.7
Per Capita Income as a Percent of U.S.	96.2	97.0	97.3	97.7	98.0	98.2	98.3	98.3

ECONOMIC OUTLOOK - APPENDICES

APPENDIX 5

WISCONSIN INCOME SUMMARY
COMPONENTS OF PERSONAL INCOME (\$ Billions)
Quarterly Data (Seasonally Adjusted, % Change at an Annual Rate)

	History			Forecast				
	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1
Wages and Salaries	91.528	91.428	92.143	93.439	93.990	95.076	96.429	97.912
% Change	2.9	-0.4	3.2	5.7	2.4	4.7	5.8	6.3
Other Labor Income	11.177	11.404	11.636	11.846	12.006	12.180	12.485	12.748
% Change	8.0	8.4	8.4	7.4	5.5	5.9	10.4	8.7
Proprietor's Income	9.120	9.495	9.665	9.729	9.781	9.912	10.121	10.317
% Change	-12.9	17.5	7.4	2.7	2.1	5.5	8.7	8.0
Rental Income	2.551	2.397	2.176	2.094	2.065	2.089	2.147	2.201
% Change	38.5	-22.0	-32.2	-14.1	-5.4	4.7	11.5	10.6
Personal Dividend Income	8.956	9.109	9.262	9.428	9.592	9.509	9.805	9.941
% Change	5.8	7.0	6.9	7.4	7.1	-3.4	13.1	5.7
Personal Interest Income	20.608	20.600	20.640	20.574	20.524	20.471	20.472	20.499
% Change	4.1	-0.2	0.8	-1.3	-1.0	-1.0	0.0	0.5
Transfer Payments	22.911	23.127	23.494	23.808	24.096	24.275	24.435	24.767
% Change	10.2	3.8	6.5	5.5	4.9	3.0	2.7	5.5
Residence Adjustment	2.733	2.758	2.783	2.843	2.885	2.941	3.003	3.069
% Change	4.7	3.7	3.7	8.9	6.0	8.0	8.8	9.1
Contributions to Social Ins.	7.082	7.091	7.144	7.287	7.303	7.374	7.464	7.570
% Change	3.1	0.5	3.0	8.3	0.8	3.9	5.0	5.8
Total Personal Income	162.501	163.227	164.653	166.474	167.637	169.078	171.433	173.885
% Change	4.1	1.8	3.5	4.5	2.8	3.5	5.7	5.8
Personal Tax & Nontax Payments	20.556	20.167	20.106	20.280	20.487	20.143	19.958	18.957
% Change	-4.7	-7.4	-1.2	3.5	4.1	-6.5	-3.6	-18.6
Disposable Personal Income	141.945	143.060	144.547	146.194	147.151	148.935	151.475	154.928
% Change	5.4	3.2	4.2	4.6	2.6	4.9		9.4

Related Income Measures

Personal Income (1996 \$) (\$ Billions)	146.545	146.575	147.189	147.786	148.296	149.317	150.812	152.339
% Change	1.3	0.1	1.7	1.6	1.4	2.8	4.1	4.1
Per Capita Income (1996 \$)	26,985	26,949	27,020	27,088	27,140	27,285	27,516	27,752
% Change	0.7	-0.5	1.1	1.0	0.8	2.2	3.4	3.5
Per Capita Income (\$)	29,923	30,010	30,226	30,514	30,680	30,896	31,278	31,677
% Change	3.4	1.2	2.9	3.9	2.2	2.9	5.0	5.2
Per Capita Income as Percent of U.S. (%)	96.9	97.0	97.0	97.2	97.1	97.2	97.5	97.6

II. REVENUE COLLECTIONS REPORT

GENERAL PURPOSE REVENUE COLLECTIONS THROUGH APRIL 2003

Introduction

State General Purpose Revenue (GPR) taxes collected by the Department of Revenue (DOR) during the first ten months of fiscal year (FY) 2003 increased 0.5% from the comparable period in FY 2002, from \$7.506 billion to \$7.543 billion.

Based on collections through April, it currently appears that GPR tax collections will be reasonably close to the amount estimated by the Legislative Fiscal Bureau in January that is being used for the biennial budget.

Table II.1 compares actual collections for the first ten months of FY 2003 with the first ten months of FY 2002.

Individual Income Tax

During the first ten months of the current fiscal year, individual income tax collections declined 0.2% relative to the same period a year ago from \$3,887 million to \$3,878 million. The decline in income tax collections thus far this fiscal year is due to the fact that processing of income tax refunds is proceeding faster this year than last year because of increased use of electronic filing by taxpayers. The increased use of electronic filing is highly desirable, both from the point of view of taxpayers who receive their refunds faster, and from the point of view of the Department of Revenue which is able to reduce processing costs. The shift to faster processing does, however lead to distortions when comparing collections from this year to last year.

Refunds during the July to April period increased 12.9% from \$975 million to \$1,101 million. Processing of income tax refunds this year is ahead of last year's results. Through the end of April, approximately 72,000 additional refunds have been processed this year as compared to last year.

The largest component of individual income tax collections is withholding from wages and salaries, which, through April, increased 3.2% from \$3,726 million to \$3,845 million. This reflects growth in wage and salary income which has accelerated this year as the Wisconsin employment situation has stabilized.

For the fiscal year through April, payments with tax returns and estimated payments decreased 2.5% from \$892 million to \$869 million.

Additional and delinquent collections decreased 5.9% from \$94.5 million to \$89.0 million.

General Sales and Use Tax

Collections from the 5% general sales and use tax for the first ten months of FY 2003 increased 1.0% from \$2,720 million to \$2,747 million.

Initial collections, from current period sales, increased a mere 0.5% from \$2,660 million to \$2,674 million. The weak growth in sales tax collections this year reflects a conservative mood among Wisconsin consumers in response to the recent recession and stock market losses.

Other sales tax collections, primarily from audit and delinquent collection activity, increased 21.8% from \$59.7 million to \$72.6 million.

Corporation Income and Franchise Tax

Through April, corporate collections increased 2.1% from \$400.6 million a year ago to \$409.1 million. This is the first reported increase in year-to-date corporate income tax collections since June of 2000.

The major source of corporate collections -- estimated payments -- decreased 4.2% from \$450.7 million to \$431.8 million. Payments with tax returns decreased 4.1% from \$34.2 million to \$35.6 million.

The growth in corporate income tax payments came mostly from a sharp increase (80%) in miscellaneous collections (mostly from additional assessments and delinquent payments), growing from \$26.5 million to \$47.7 million.

Refunds decreased 4.2% from \$110.8 million to \$106.1 million.

Public Utility Taxes

Utility tax collections for the first ten months of FY 2003 increased 12.9% from \$133.1 million to \$150.3 million. The increase is largely attributable to increased payments from telecommunication companies. These payments increased 26.7% from \$48.6 million last year to \$61.6 million this year.

Excise Taxes

Cigarette tax collections for the first ten months of FY 2003 increased 0.7% from \$214.2 million to \$215.6 million. Taxed cigarette consumption has declined significantly this year with consumption for the fiscal year down about 8.2%.

Liquor and wine tax collections for the first ten months of FY 2003 increased 2.0% from \$25.7 million to \$26.2 million.

Beer tax collections are down 1.2% from \$6.86 million to \$6.78 million.

Tobacco products tax collections increased 16.3% from \$9.9 million to \$11.5 million. This increase in part reflects which the increase in the tobacco products tax from 20% to 25% which occurred in October 2001.

Estate Tax

Estate tax collections for the first ten months of this fiscal year decreased 20.3% from \$71.2 million to \$56.7 million. The decline is due, in part, to the federal phase-out of estate taxes

Real Estate Transfer Fee

Real estate transfer fee collections for the first ten months of FY 2003 increased 13.0% from \$36.7 million to \$41.5 million, reflecting a 5.7% increase in the number of transactions and a 7.3% increase in the value of the average transaction.

REVENUE COLLECTIONS REPORT

TABLE II.1
 COMPARISON OF JULY-APRIL DEPARTMENT OF REVENUE
 ACTUAL TAX RECEIPTS
 (\$ millions)

Tax Source	First Ten Months of		% Change
	2001-2002	2002-2003	
Individual Income	\$3,887.3	\$3,878.6	-0.2%
General Sales & Use	2,720.1	2,746.8	1.0%
Corporation Franchise & Income	400.6	409.1	2.1%
Public Utility	133.1	150.3	12.9%
Excise			
Cigarette	214.2	215.6	0.7%
Liquor	25.7	26.2	2.0%
Beer	6.9	6.8	-1.2%
Tobacco Products	9.9	11.5	16.3%
Inheritance, Estate & Gift	71.2	56.7	-20.3%
Real Estate Transfer Fee	36.7	41.5	13.0%
TOTAL*	\$7,505.7	\$7,543.2	0.5%

* Detail may not add to totals because of rounding, and percent changes were calculated before rounding.

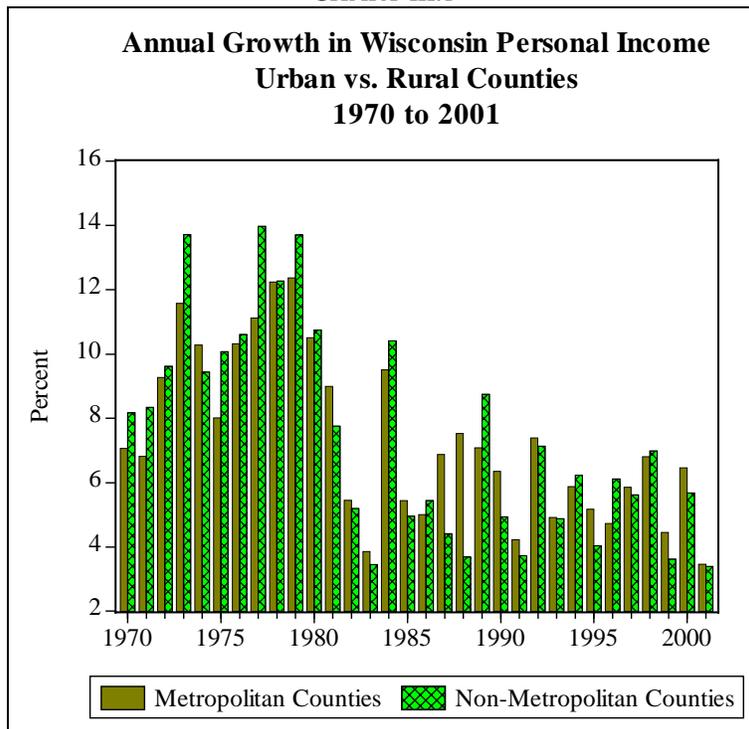
III. SPECIAL REPORT

COUNTY PERSONAL INCOME

The U.S. Bureau of Economic Analysis (BEA) on May 6, 2003 released data on 2001 personal income in Wisconsin counties, and revised the income data for 1999 and 2000. The data reveals that personal income growth in Wisconsin counties in 2001 ranged from a high of 11.7% in Memominee County to a low of 0.2% in Kewaunee County. Personal income growth in metropolitan counties (3.5%) was only slightly higher than personal income growth in non-metropolitan counties (3.4%). In 2000, personal income in metropolitan counties grew by 6.5% (revised) compared to personal income growth of 5.7% (revised) in non-metropolitan counties.

This narrow gap between growth in urban and rural areas mirrored the results reported for all states and counties combined. BEA reported that "the gap in personal income growth rates for urban and rural areas in 2001 narrowed to its smallest amount since 1996, the last year that rural areas grew faster than urban areas." In Wisconsin, personal income growth in rural counties last exceeded growth in urban areas in 1998. The average annual growth in personal income since 1969 has been closely balanced between urban and rural areas in Wisconsin. Metropolitan counties in Wisconsin have posted an average annual growth in personal income of 7.3% since 1969, while non-metropolitan counties have posted an average annual growth of 7.4%. Chart III.1 shows the annual growth rates of personal income in metro counties and non-metro counties in Wisconsin since 1970.

CHART III.1



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Total Personal Income

The ten counties with the highest growth in total personal income in 2001 had growth rates at least two percentage points higher than the state average of 3.4%. The ten counties with the slowest growth in total personal income in 2001 had growth rates at least 1.7 percentage points below the state average. Four of the high growth counties are metro counties, and three of the slow growth counties are metro counties. The ten counties with the highest growth in total personal income and the ten counties with the slowest growth in total personal income are listed in Table III.1.

TABLE III.1
GROWTH IN TOTAL PERSONAL INCOME, 2001:
FASTEST AND SLOWEST COUNTIES

County	Percent
Menominee	11.7
Barron	6.7
Outagamie*	6.6
Iowa	6.6
Buffalo	6.2
St. Croix*	6.0
Burnett	5.8
Portage	5.6
Dane*	5.5
La Crosse*	5.4
State Average	3.4
Green	1.7
Taylor	1.6
Dunn	1.3
Chippewa*	1.3
Rock*	1.0
Waushara	0.8
Pepin	0.7
Eau Claire*	0.7
Crawford	0.7
Kewaunee	0.2

*Metro Counties

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Per Capita Personal Income

Per capita personal income is a measure of the average income for a selected geographic unit. While total personal income is often used to measure the size of a county's economy, per capita personal income is used as an indicator of the economic welfare of a county's residents. Per capita personal income is the annual total personal income of residents divided by the resident population as of July 1. Increases in population almost always result in higher total personal income, but increases in population do not necessarily result in higher per capita personal income.

Of the ten counties in Wisconsin with the highest per capita personal income in 2001, nine are metropolitan counties. The exception is Door County. Some Wisconsin metropolitan counties have per capita personal incomes that were below the state average in 2001: Marathon, La Crosse, Kenosha, Pierce, Eau Claire, Rock, Chippewa, and Douglas. Counties in Wisconsin with the lowest per capita personal incomes in 2001 are, without exception, rural.

Growth in per capita income among Wisconsin counties ranged from a low of -0.2% in Waushara County to a high of 11.0% in Menominee County. The ten counties with the highest growth in per capita income and the ten counties with the lowest growth in per capita income are listed in Table III.2.

TABLE III.2
GROWTH IN PER CAPITA
PERSONAL INCOME, 2001:
FASTEST AND SLOWEST COUNTIES

County	Percent
Menominee	11.0
Barron	6.3
Buffalo	6.2
Iowa	5.8
Portage	5.8
Florence	5.3
Iron	5.2
Outagamie*	5.2
La Crosse*	5.0
Lafayette	5.0
State Average	2.8
Walworth	0.9
Oconto	0.6
Chippewa*	0.6
Rock*	0.4
Dunn	0.2
Eau Claire*	0.2
Calumet	0.2
Kewaunee	0.0
Pepin	-0.1
Waushara	-0.2

*Metro Counties

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Per capita personal income in metropolitan counties increased by 2.8% in 2001, compared to 5.7% in 2000. Per capita personal income in non-metropolitan counties increased by 3.0% in 2001, compared to 4.8% in 2000.

Total personal income, growth in total personal income, per capita personal income, growth in per capita personal income, and per capital personal income as a percent of the U.S. average for all counties for the years 1991 to 2001 are shown in Tables III.3 – III.7.

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TABLE III.3
TOTAL PERSONAL INCOME
(\$1,000)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Adams	200,256	214,912	231,574	250,275	267,556	289,172	313,654	329,169	349,228	368,120	386,407
Ashland	230,984	240,449	256,093	272,178	287,886	299,988	316,576	335,270	344,707	363,984	376,403
Barron	615,224	657,503	682,910	728,809	754,887	809,646	847,468	935,354	970,190	1,011,902	1,079,844
Bayfield	198,785	207,755	226,024	239,859	246,259	259,291	275,637	289,449	298,128	320,595	336,506
Brown	3,894,150	4,179,200	4,444,014	4,743,668	5,021,789	5,335,710	5,728,456	6,102,446	6,431,164	6,834,180	7,004,949
Buffalo	208,174	218,902	233,404	241,273	253,869	284,640	282,166	313,910	325,686	342,959	364,246
Burnett	169,846	182,449	191,765	203,686	217,140	232,261	254,752	271,965	284,528	309,668	327,664
Calumet	589,822	661,488	687,236	742,753	780,307	829,115	870,361	935,437	1,003,998	1,065,179	1,084,751
Chippewa	823,125	885,206	910,123	961,344	1,007,410	1,077,801	1,152,383	1,259,114	1,303,369	1,386,591	1,404,847
Clark	423,091	460,783	470,412	493,254	515,090	550,309	565,609	632,738	658,011	676,601	695,397
Columbia	802,175	865,261	899,091	953,582	994,698	1,059,065	1,116,644	1,184,931	1,251,066	1,326,222	1,385,889
Crawford	217,459	230,478	242,831	254,846	263,656	280,042	297,846	318,275	332,081	354,389	356,762
Dane	8,283,637	9,011,061	9,555,297	10,158,856	10,806,876	11,367,185	12,142,182	13,090,339	13,745,877	14,929,013	15,752,939
Dodge	1,169,657	1,268,933	1,328,658	1,420,007	1,475,712	1,567,111	1,685,744	1,822,943	1,878,925	1,985,219	2,062,625
Door	467,175	493,515	513,344	540,199	558,237	591,070	641,251	706,807	742,372	800,774	831,058
Douglas	649,843	685,788	712,589	740,799	766,596	796,453	842,612	893,161	932,764	992,939	1,017,742
Dunn	488,917	537,449	570,306	612,683	654,219	699,577	737,651	773,397	820,360	870,089	881,266
Eau Claire	1,427,682	1,534,488	1,585,210	1,688,075	1,773,492	1,869,766	2,012,091	2,173,362	2,296,468	2,450,241	2,467,212
Florence	63,128	68,691	73,944	79,212	85,677	91,155	95,303	100,307	104,494	112,979	117,846
Fond du Lac	1,688,690	1,811,664	1,908,555	2,039,713	2,124,646	2,237,191	2,347,845	2,503,980	2,574,182	2,700,024	2,798,834
Forest	107,667	117,649	126,686	136,930	144,820	155,573	165,777	172,868	178,587	191,946	196,805
Grant	722,977	761,209	788,364	823,859	831,736	878,861	930,976	1,003,801	1,018,526	1,064,576	1,099,200
Green	551,320	588,616	612,494	658,332	660,858	687,148	717,544	768,706	790,690	836,281	850,777
Green Lake	326,623	351,011	361,238	378,024	389,988	410,987	436,213	472,113	478,060	498,715	508,420
Iowa	297,322	325,794	332,937	354,689	367,201	398,945	431,834	473,357	505,048	530,269	565,187
Iron	89,986	94,453	100,043	103,798	111,201	115,960	124,364	128,365	132,417	143,089	149,229
Jackson	236,526	254,312	264,468	285,864	298,711	320,273	341,258	371,739	398,681	414,189	421,556
Jefferson	1,190,581	1,272,267	1,331,653	1,406,880	1,473,017	1,550,140	1,657,627	1,781,760	1,881,948	1,998,291	2,078,708
Juneau	319,766	340,917	357,095	375,454	400,552	424,590	439,213	454,662	466,857	493,805	509,597
Kenosha	2,374,677	2,525,945	2,668,209	2,825,136	3,006,677	3,146,779	3,362,519	3,620,265	3,822,858	3,993,649	4,143,183
Kewaunee	286,929	309,986	317,355	336,292	346,258	369,149	383,006	415,167	419,671	442,322	443,416
La Crosse	1,804,218	1,915,374	2,027,035	2,139,270	2,187,981	2,296,960	2,415,369	2,591,648	2,681,232	2,842,635	2,995,906
Lafayette	232,181	237,120	239,848	248,609	247,132	266,911	274,592	295,696	301,404	300,463	315,962
Langlade	279,869	298,513	316,195	335,693	344,949	369,920	384,776	399,885	419,205	445,339	455,321
Lincoln	404,244	434,351	462,019	485,503	519,965	553,684	583,725	612,856	623,938	656,253	683,953
Manitowoc	1,377,220	1,458,912	1,519,897	1,650,352	1,692,630	1,782,334	1,864,613	1,986,875	2,025,540	2,113,963	2,161,163
Marathon	2,029,824	2,194,064	2,301,833	2,431,867	2,547,579	2,710,233	2,879,207	3,087,710	3,252,421	3,456,830	3,573,493
Marquette	641,993	660,919	687,096	724,574	759,772	792,110	838,177	881,815	912,517	953,016	979,661
Marquette	183,949	195,401	203,886	216,619	225,923	239,579	254,679	265,630	273,740	288,128	293,266
Menominee	44,263	49,520	53,366	56,102	57,467	59,108	63,303	65,130	67,250	69,955	78,164
Milwaukee	19,176,633	20,321,859	20,903,129	21,593,784	22,305,827	23,075,895	23,969,032	25,339,698	26,089,005	27,377,996	28,048,009
Monroe	548,344	582,433	596,762	625,873	648,856	705,506	739,397	785,811	805,843	861,210	880,823
Oconto	421,489	451,534	471,776	498,779	515,936	549,039	588,016	629,117	654,146	692,890	705,244
Oneida	561,709	611,669	649,557	695,734	723,411	775,122	818,188	877,214	898,200	968,487	1,004,437
Outagamie	2,730,652	2,981,945	3,110,371	3,324,263	3,500,221	3,775,122	3,901,932	4,106,650	4,405,728	4,812,792	5,130,915
Ozaukee	1,980,793	2,136,535	2,280,158	2,470,942	2,616,574	2,804,084	3,038,253	3,305,709	3,528,099	3,784,797	3,926,725
Pepin	101,460	106,707	110,553	116,957	118,771	128,344	130,842	139,442	144,758	147,986	149,082
Pierce	546,717	591,558	610,054	641,714	680,090	735,765	785,816	845,546	894,910	965,854	1,006,598
Polk	522,521	568,703	597,364	638,254	669,628	719,982	771,365	826,450	875,201	944,210	971,743
Portage	998,184	1,087,440	1,114,498	1,184,256	1,243,200	1,302,795	1,383,513	1,460,066	1,507,136	1,603,170	1,693,402

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TABLE III.3 (continued)
TOTAL PERSONAL INCOME
(\$1,000)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Price	238,826	264,783	271,173	283,870	295,907	306,967	328,952	339,627	337,027	341,654	349,867
Racine	3,590,463	3,736,459	3,902,065	4,127,354	4,311,102	4,545,546	4,850,129	5,075,542	5,160,672	5,436,318	5,605,566
Richland	228,884	249,101	265,401	281,925	282,545	301,204	316,459	335,984	346,318	366,232	379,566
Rock	2,505,166	2,760,728	3,034,338	3,327,736	3,604,015	3,341,229	3,497,684	3,682,627	3,782,544	3,936,127	3,976,077
Rusk	187,007	196,437	206,579	216,110	227,702	240,023	248,260	274,540	284,084	297,007	305,896
St. Croix	1,002,797	1,096,579	1,146,579	1,235,993	1,292,649	1,403,291	1,545,742	1,668,549	1,809,965	1,997,480	2,117,796
Sauk	816,570	875,818	934,636	993,354	1,041,564	1,111,602	1,160,212	1,273,254	1,344,286	1,438,701	1,499,500
Sawyer	190,182	206,254	223,079	245,511	259,133	276,257	291,514	307,637	327,586	357,309	376,024
Shawano	506,027	545,044	579,189	614,315	639,872	684,299	725,381	775,535	810,707	848,283	887,336
Sheboygan	1,951,171	2,113,974	2,238,589	2,389,603	2,510,041	2,612,198	2,691,515	2,894,713	3,032,253	3,212,171	3,313,845
Taylor	253,660	276,284	284,738	299,568	310,225	331,490	344,431	373,961	383,330	400,234	406,520
Trempealeau	374,814	397,814	414,003	431,586	448,077	490,197	506,020	544,273	577,846	608,721	625,535
Vernon	342,312	359,493	371,904	387,823	400,209	425,075	448,021	474,339	491,021	512,355	523,218
Vilas	281,973	300,069	321,974	346,242	367,636	393,221	425,944	459,263	479,547	522,773	539,849
Walworth	1,343,608	1,434,893	1,536,571	1,646,223	1,740,807	1,822,660	1,923,564	2,069,827	2,158,025	2,318,250	2,368,249
Washburn	190,166	205,023	220,054	234,388	242,783	259,311	277,800	292,861	307,812	329,195	343,508
Washington	2,043,344	2,195,479	2,368,716	2,557,596	2,733,061	2,923,273	3,069,939	3,274,280	3,429,374	3,652,188	3,817,243
Waukesha	7,729,071	8,385,406	8,916,410	9,600,739	10,267,376	10,987,426	11,898,832	12,855,941	13,537,929	14,607,980	15,115,036
Waupaca	766,141	839,186	894,233	949,558	984,431	1,045,989	1,108,419	1,207,605	1,236,070	1,293,745	1,351,701
Waushara	286,005	300,604	312,370	332,696	343,070	361,243	386,590	407,071	420,113	444,035	447,755
Winnebago	2,740,871	2,978,293	3,078,041	3,275,221	3,452,633	3,605,319	3,761,459	4,039,890	4,193,929	4,411,624	4,529,925
Wood	1,397,936	1,493,522	1,577,397	1,662,806	1,711,909	1,812,437	1,912,271	1,993,592	2,037,300	2,144,512	2,198,605
State Total	92,669,451	99,453,934	104,337,358	110,569,691	115,959,680	121,863,733	128,920,495	137,759,016	143,588,952	152,571,668	157,831,749

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TABLE III.4
TOTAL PERSONAL INCOME
(Percent Change)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Adams	6.3	7.3	7.8	8.1	6.9	8.1	8.5	4.9	6.1	5.4	5.0
Ashland	4.7	4.1	6.5	6.3	5.8	4.2	5.5	5.9	2.8	5.6	3.4
Barron	4.7	6.9	3.9	6.7	3.6	7.3	4.7	10.4	3.7	4.3	6.7
Bayfield	3.9	4.5	8.8	6.1	2.7	5.3	6.3	5.0	3.0	7.5	5.0
Brown	5.0	7.3	6.3	6.7	5.9	6.3	7.4	6.5	5.4	6.3	2.5
Buffalo	0.0	5.2	6.6	3.4	5.2	12.1	-0.9	11.3	3.8	5.3	6.2
Burnett	5.2	7.4	5.1	6.2	6.6	7.0	9.7	6.8	4.6	8.8	5.8
Calumet	3.9	12.2	3.9	8.1	5.1	6.3	5.0	7.5	7.3	6.1	1.8
Chippewa	3.1	7.5	2.8	5.6	4.8	7.0	6.9	9.3	3.5	6.4	1.3
Clark	0.7	8.9	2.1	4.9	4.4	6.8	2.8	11.9	4.0	2.8	2.8
Columbia	5.3	7.9	3.9	6.1	4.3	6.5	5.4	6.1	5.6	6.0	4.5
Crawford	3.6	6.0	5.4	4.9	3.5	6.2	6.4	6.9	4.3	6.7	0.7
Dane	6.0	8.8	6.0	6.3	6.4	5.2	6.8	7.8	5.0	8.6	5.5
Dodge	3.4	8.5	4.7	6.9	3.9	6.2	7.6	8.1	3.1	5.7	3.9
Door	1.7	5.6	4.0	5.2	3.3	5.9	8.5	10.2	5.0	7.9	3.8
Douglas	5.9	5.5	3.9	4.0	3.5	3.9	5.8	6.0	4.4	6.5	2.5
Dunn	0.8	9.9	6.1	7.4	6.8	6.9	5.4	4.8	6.1	6.1	1.3
Eau Claire	4.3	7.5	3.3	6.5	5.1	5.4	7.6	8.0	5.7	6.7	0.7
Florence	1.6	8.8	7.6	7.1	8.2	6.4	4.6	5.3	4.2	8.1	4.3
Fond du Lac	2.6	7.3	5.3	6.9	4.2	5.3	4.9	6.7	2.8	4.9	3.7
Forest	5.1	9.3	7.7	8.1	5.8	7.4	6.6	4.3	3.3	7.5	2.5
Grant	1.1	5.3	3.6	4.5	1.0	5.7	5.9	7.8	1.5	4.5	3.3
Green	0.9	6.8	4.1	7.5	0.4	4.0	4.4	7.1	2.9	5.8	1.7
Green Lake	4.3	7.5	2.9	4.6	3.2	5.4	6.1	8.2	1.3	4.3	1.9
Iowa	2.6	9.6	2.2	6.5	3.5	8.6	8.2	9.6	6.7	5.0	6.6
Iron	8.1	5.0	5.9	3.8	7.1	4.3	7.2	3.2	3.2	8.1	4.3
Jackson	3.8	7.5	4.0	8.1	4.5	7.2	6.6	8.9	7.2	3.9	1.8
Jefferson	3.9	6.9	4.7	5.6	4.7	5.2	6.9	7.5	5.6	6.2	4.0
Juneau	6.4	6.6	4.7	5.1	6.7	6.0	3.4	3.5	2.7	5.8	3.2
Kenosha	4.6	6.4	5.6	5.9	6.4	4.7	6.9	7.7	5.6	4.5	3.7
Kewaunee	0.5	8.0	2.4	6.0	3.0	6.6	3.8	8.4	1.1	5.4	0.2
La Crosse	2.3	6.2	5.8	5.5	2.3	5.0	5.2	7.3	3.5	6.0	5.4
Lafayette	-2.4	2.1	1.2	3.7	-0.6	8.0	2.9	7.7	1.9	-0.3	5.2
Langlade	5.4	6.7	5.9	6.2	2.8	7.2	4.0	3.9	4.8	6.2	2.2
Lincoln	4.7	7.4	6.4	5.1	7.1	6.5	5.4	5.0	1.8	5.2	4.2
Manitowoc	4.7	5.9	4.2	8.6	2.6	5.3	4.6	6.6	1.9	4.4	2.2
Marathon	4.5	8.1	4.9	5.6	4.8	6.4	6.2	7.2	5.3	6.3	3.4
Marinette	6.2	2.9	4.0	5.5	4.9	4.3	5.8	5.2	3.5	4.4	2.8
Marquette	3.9	6.2	4.3	6.2	4.3	6.0	6.3	4.3	3.1	5.3	1.8
Menominee	9.4	11.9	7.8	5.1	2.4	2.9	7.1	2.9	3.3	4.0	11.7
Milwaukee	3.1	6.0	2.9	3.3	3.3	3.5	3.9	5.7	3.0	4.9	2.4
Monroe	6.7	6.2	2.5	4.9	3.7	8.7	4.8	6.3	2.5	6.9	2.3

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TABLE III.4 (continued)
TOTAL PERSONAL INCOME
(Percent Change)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Oconto	2.6	7.1	4.5	5.7	3.4	6.4	7.1	7.0	4.0	5.9	1.8
Oneida	6.9	8.9	6.2	7.1	4.0	7.1	5.6	7.2	2.4	7.8	3.7
Outagamie	5.7	9.2	4.3	6.9	5.3	6.6	4.6	5.2	7.3	9.2	6.6
Ozaukee	4.9	7.9	6.7	8.4	5.9	7.2	8.4	8.8	6.7	7.3	3.7
Pepin	0.2	5.2	3.6	5.8	1.6	8.1	1.9	6.6	3.8	2.2	0.7
Pierce	4.2	8.2	3.1	5.2	6.0	8.2	6.8	7.6	5.8	7.9	4.2
Polk	4.2	8.8	5.0	6.8	4.9	7.5	7.1	7.1	5.9	7.9	2.9
Portage	5.3	8.9	2.5	6.3	5.0	4.8	6.2	5.5	3.2	6.4	5.6
Price	3.9	10.9	2.4	4.7	4.2	3.7	7.2	3.2	-0.8	1.4	2.4
Racine	5.1	4.1	4.4	5.8	4.5	5.4	6.7	4.6	1.7	5.3	3.1
Richland	2.8	8.8	6.5	6.2	0.2	6.6	5.1	6.2	3.1	5.8	3.6
Rock	1.8	10.2	9.9	9.7	8.3	-7.3	4.7	5.3	2.7	4.1	1.0
Rusk	2.8	5.0	5.2	4.6	5.4	5.4	3.4	10.6	3.5	4.5	3.0
St. Croix	4.4	9.4	4.6	7.8	4.6	8.6	10.2	7.9	8.5	10.4	6.0
Sauk	3.9	7.3	6.7	6.3	4.9	6.7	4.4	9.7	5.6	7.0	4.2
Sawyer	7.6	8.5	8.2	10.1	5.5	6.6	5.5	5.5	6.5	9.1	5.2
Shawano	2.5	7.7	6.3	6.1	4.2	6.9	6.0	6.9	4.5	4.6	4.6
Sheboygan	2.9	8.3	5.9	6.7	5.0	4.1	3.0	7.5	4.8	5.9	3.2
Taylor	-0.3	8.9	3.1	5.2	3.6	6.9	3.9	8.6	2.5	4.4	1.6
Trempealeau	0.6	6.1	4.1	4.2	3.8	9.4	3.2	7.6	6.2	5.3	2.8
Vernon	1.7	5.0	3.5	4.3	3.2	6.2	5.4	5.9	3.5	4.3	2.1
Vilas	7.0	6.4	7.3	7.5	6.2	7.0	8.3	7.8	4.4	9.0	3.3
Walworth	4.4	6.8	7.1	7.1	5.7	4.7	5.5	7.6	4.3	7.4	2.2
Washburn	5.7	7.8	7.3	6.5	3.6	6.8	7.1	5.4	5.1	6.9	4.3
Washington	5.0	7.4	7.9	8.0	6.9	7.0	5.0	6.7	4.7	6.5	4.5
Waukesha	4.5	8.5	6.3	7.7	6.9	7.0	8.3	8.0	5.3	7.9	3.5
Waupaca	5.0	9.5	6.6	6.2	3.7	6.3	6.0	8.9	2.4	4.7	4.5
Waushara	2.9	5.1	3.9	6.5	3.1	5.3	7.0	5.3	3.2	5.7	0.8
Winnebago	5.1	8.7	3.3	6.4	5.4	4.4	4.3	7.4	3.8	5.2	2.7
Wood	4.3	6.8	5.6	5.4	3.0	5.9	5.5	4.3	2.2	5.3	2.5
State	4.1	7.3	4.9	6	4.9	5.1	5.8	6.9	6.3	3.4	3.4

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TABLE III.5
PER CAPITA PERSONAL INCOME
(Dollars)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Adams	12,552	13,306	14,007	14,678	15,514	16,482	17,436	18,128	18,916	18,391	19,121
Ashland	14,157	14,562	15,279	16,236	17,088	17,760	18,727	19,843	20,408	21,600	22,428
Barron	14,949	15,731	16,150	17,051	17,402	18,502	19,209	21,058	21,702	22,462	23,881
Bayfield	14,142	14,727	15,739	16,573	16,843	17,627	18,638	19,654	20,015	21,316	22,234
Brown	19,513	20,579	21,454	22,519	23,393	24,493	25,987	27,442	28,605	30,052	30,535
Buffalo	15,451	16,169	17,197	17,700	18,570	20,656	20,438	22,812	23,685	24,813	26,358
Burnett	12,871	13,673	13,946	14,510	15,060	15,784	17,095	18,037	18,436	19,695	20,625
Calumet	16,886	18,632	18,916	19,974	20,696	21,624	22,351	23,636	24,928	26,154	26,200
Chippewa	15,543	16,593	16,950	17,827	18,627	19,905	21,204	23,061	23,801	25,059	25,199
Clark	13,248	14,329	14,581	15,223	15,803	16,750	17,120	19,090	19,690	20,115	20,587
Columbia	17,463	18,524	18,902	19,616	20,201	21,243	22,158	23,088	24,083	25,206	26,081
Crawford	13,517	14,230	14,764	15,380	15,595	16,541	17,470	18,508	19,349	20,553	20,990
Dane	21,961	23,383	24,228	25,348	26,580	27,589	29,024	31,152	32,477	34,848	36,201
Dodge	15,071	16,197	16,787	17,860	18,409	19,120	20,186	21,594	22,002	23,078	23,872
Door	18,113	18,937	19,426	20,282	20,652	21,668	23,379	25,587	26,819	28,571	29,534
Douglas	15,424	16,113	16,622	17,287	17,894	18,536	19,532	20,721	21,712	22,876	23,364
Dunn	13,478	14,696	15,268	16,246	17,129	18,078	18,912	19,627	20,759	21,775	21,815
Eau Claire	16,530	17,584	17,955	18,952	19,734	20,616	21,993	23,657	24,795	26,267	26,315
Florence	13,165	13,902	14,648	15,426	16,486	17,693	18,541	19,722	20,737	22,157	23,331
Fond du Lac	18,503	19,682	20,549	21,765	22,481	23,419	24,457	25,945	26,542	27,726	28,649
Forest	12,055	13,009	13,586	14,525	15,238	16,058	17,020	17,320	17,939	19,114	19,760
Grant	14,712	15,408	15,905	16,565	16,773	17,675	18,764	20,212	20,490	21,492	22,182
Green	17,974	18,927	19,473	20,724	20,488	21,156	21,818	23,159	23,621	24,799	25,102
Green Lake	17,429	18,655	19,090	19,887	20,432	21,530	22,936	24,697	25,018	26,115	26,563
Iowa	14,631	15,877	15,854	16,727	16,986	18,227	19,491	21,179	22,240	23,245	24,601
Iron	14,354	14,669	15,260	15,465	16,423	16,981	18,084	18,767	19,359	20,858	21,936
Jackson	14,022	14,984	15,391	16,464	16,845	17,894	18,572	19,998	21,140	21,646	21,854
Jefferson	17,417	18,464	19,033	19,679	20,280	21,286	22,679	24,297	25,549	26,933	27,901
Juneau	14,471	15,327	15,746	16,213	17,095	17,815	18,314	19,019	19,304	20,269	20,709
Kenosha	18,014	18,805	19,524	20,416	21,381	22,011	23,234	24,731	25,774	26,609	27,217
Kewaunee	15,157	16,265	16,495	17,417	17,797	18,733	19,354	20,730	20,870	21,892	21,888
La Crosse	18,201	19,088	19,964	20,828	21,111	21,964	22,976	24,466	25,197	26,501	27,820
Lafayette	14,483	14,755	14,865	15,352	14,978	16,077	16,742	18,163	18,648	18,624	19,529
Langlade	14,168	14,983	15,766	16,539	16,822	18,004	18,631	19,424	20,258	21,475	21,908
Lincoln	14,719	15,604	16,401	17,011	18,094	19,112	20,039	20,980	21,227	22,083	23,016
Manitowoc	17,026	17,904	18,591	20,121	20,537	21,609	22,644	24,042	24,462	25,488	26,099
Marathon	17,353	18,528	19,175	20,138	20,942	22,114	23,298	24,782	25,936	27,455	28,274
Marinette	15,652	16,037	16,510	17,196	17,830	18,526	19,480	20,430	21,110	21,935	22,603
Marquette	14,553	15,052	15,179	15,775	15,898	16,235	16,686	17,184	17,496	19,716	20,048
Menominee	10,746	11,516	12,411	12,856	12,853	12,977	13,785	14,333	14,796	15,254	16,930
Milwaukee	19,893	21,028	21,679	22,516	23,357	24,266	25,352	26,888	27,739	29,135	29,886
Monroe	14,733	15,383	15,571	16,156	16,603	17,801	18,523	19,491	19,877	20,992	21,359

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TABLE III.5 (continued)
PER CAPITA PERSONAL INCOME
(Dollars)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Oconto	13,810	14,592	14,968	15,539	15,807	16,474	17,319	18,220	18,602	19,364	19,473
Oneida	17,337	18,455	19,074	20,125	20,611	21,788	22,767	24,287	24,606	26,309	27,176
Outagamie	19,215	20,704	21,306	22,366	23,187	24,348	25,156	26,124	27,671	29,768	31,274
Ozaukee	26,583	28,119	29,636	31,593	33,045	35,030	37,660	40,759	43,149	45,839	47,122
Pepin	14,324	15,121	15,670	16,480	16,766	18,192	18,348	19,623	19,893	20,579	20,560
Pierce	16,516	17,627	17,956	18,723	19,562	20,936	22,149	23,515	24,517	26,176	27,141
Polk	14,761	15,833	16,298	17,086	17,552	18,594	19,600	20,635	21,459	22,771	23,030
Portage	15,937	17,164	17,399	18,296	18,914	19,758	20,890	21,909	22,507	23,842	25,216
Price	15,204	16,881	17,160	17,861	18,542	19,189	20,656	21,366	21,347	21,594	22,482
Racine	20,184	20,729	21,466	22,512	23,327	24,483	25,989	27,042	27,398	28,762	29,550
Richland	13,007	14,062	15,013	15,916	15,959	16,994	17,851	19,008	19,667	20,320	20,977
Rock	17,740	19,319	21,017	22,796	24,322	22,284	23,295	24,416	24,961	25,802	25,908
Rusk	12,327	12,912	13,557	14,173	14,862	15,553	16,078	17,889	18,581	19,344	19,984
St. Croix	19,496	20,904	21,410	22,733	23,293	24,655	26,430	27,743	29,366	31,378	32,232
Sauk	17,105	17,967	18,814	19,692	20,267	21,248	21,775	23,696	24,599	25,994	27,036
Sawyer	13,169	13,908	14,927	16,162	16,613	17,445	18,282	19,251	20,390	21,995	22,983
Shawano	13,534	14,505	15,237	16,021	16,478	17,512	18,437	19,499	20,156	20,796	21,734
Sheboygan	18,633	20,014	20,975	22,107	22,887	23,589	24,131	25,852	27,052	28,486	29,409
Taylor	13,363	14,447	14,738	15,443	15,965	17,048	17,630	19,124	19,590	20,293	20,645
Trempealeau	14,723	15,491	16,061	16,676	17,226	18,686	19,051	20,374	21,555	22,483	23,110
Vernon	13,210	13,689	13,920	14,421	14,702	15,433	16,227	17,107	17,526	18,253	18,570
Vilas	15,679	16,332	17,197	17,931	18,511	19,514	20,881	22,397	23,053	24,737	25,279
Walworth	17,418	18,164	19,039	19,815	20,496	20,976	21,647	22,815	23,353	24,619	24,831
Washburn	13,655	14,483	15,177	15,911	16,206	17,085	18,136	18,860	19,418	20,446	21,108
Washington	20,730	21,623	22,619	23,829	24,935	26,178	27,190	28,631	29,530	30,959	31,941
Waukesha	24,718	26,305	27,449	28,944	30,415	32,000	34,153	36,416	37,834	40,344	41,337
Waupaca	16,310	17,573	18,425	19,411	19,854	20,863	21,907	23,605	24,058	24,895	25,959
Waushara	14,483	14,825	15,175	15,745	15,940	16,508	17,411	18,056	18,391	19,209	19,172
Winnebago	19,132	20,477	20,793	22,001	22,907	23,687	24,501	26,158	26,918	28,092	28,704
Wood	18,821	19,987	20,986	22,075	22,658	23,971	25,346	26,366	26,966	28,379	29,155
State	16,516	17,627	17,956	18,723	19,562	20,936	22,149	23,515	24,517	26,176	27,141

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TABLE III.6
PER CAPITA PERSONAL INCOME
(Percent Change)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Adams	4.6	6.0	5.3	4.8	5.7	6.2	5.8	4.0	4.3	-2.8	4.0
Ashland	4.4	2.9	4.9	6.3	5.2	3.9	5.4	6.0	2.8	5.8	3.8
Barron	3.8	5.2	2.7	5.6	2.1	6.3	3.8	9.6	3.1	3.5	6.3
Bayfield	3.7	4.1	6.9	5.3	1.6	4.7	5.7	5.5	1.8	6.5	4.3
Brown	2.8	5.5	4.3	5.0	3.9	4.7	6.1	5.6	4.2	5.1	1.6
Buffalo	0.7	4.6	6.4	2.9	4.9	11.2	-1.1	11.6	3.8	4.8	6.2
Burnett	4.6	6.2	2.0	4.0	3.8	4.8	8.3	5.5	2.2	6.8	4.7
Calumet	2.2	10.3	1.5	5.6	3.6	4.5	3.4	5.7	5.5	4.9	0.2
Chippewa	2.0	6.8	2.2	5.2	4.5	6.9	6.5	8.8	3.2	5.3	0.6
Clark	-0.2	8.2	1.8	4.4	3.8	6.0	2.2	11.5	3.1	2.2	2.3
Columbia	3.6	6.1	2.0	3.8	3.0	5.2	4.3	4.2	4.3	4.7	3.5
Crawford	2.6	5.3	3.8	4.2	1.4	6.1	5.6	5.9	4.5	6.2	2.1
Dane	3.6	6.5	3.6	4.6	4.9	3.8	5.2	7.3	4.3	7.3	3.9
Dodge	2.2	7.5	3.6	6.4	3.1	3.9	5.6	7.0	1.9	4.9	3.4
Door	1.4	4.5	2.6	4.4	1.8	4.9	7.9	9.4	4.8	6.5	3.4
Douglas	5.1	4.5	3.2	4.0	3.5	3.6	5.4	6.1	4.8	5.4	2.1
Dunn	0.1	9.0	3.9	6.4	5.4	5.5	4.6	3.8	5.8	4.9	0.2
Eau Claire	3.1	6.4	2.1	5.6	4.1	4.5	6.7	7.6	4.8	5.9	0.2
Florence	-2.0	5.6	5.4	5.3	6.9	7.3	4.8	6.4	5.1	6.8	5.3
Fond du Lac	1.5	6.4	4.4	5.9	3.3	4.2	4.4	6.1	2.3	4.5	3.3
Forest	3.3	7.9	4.4	6.9	4.9	5.4	6.0	1.8	3.6	6.5	3.4
Grant	1.5	4.7	3.2	4.1	1.3	5.4	6.2	7.7	1.4	4.9	3.2
Green	0.0	5.3	2.9	6.4	-1.1	3.3	3.1	6.1	2.0	5.0	1.2
Green Lake	3.8	7.0	2.3	4.2	2.7	5.4	6.5	7.7	1.3	4.4	1.7
Iowa	1.9	8.5	-0.1	5.5	1.5	7.3	6.9	8.7	5.0	4.5	5.8
Iron	6.5	2.2	4.0	1.3	6.2	3.4	6.5	3.8	3.2	7.7	5.2
Jackson	2.2	6.9	2.7	7.0	2.3	6.2	3.8	7.7	5.7	2.4	1.0
Jefferson	3.3	6.0	3.1	3.4	3.1	5.0	6.5	7.1	5.2	5.4	3.6
Juneau	4.4	5.9	2.7	3.0	5.4	4.2	2.8	3.8	1.5	5.0	2.2
Kenosha	2.2	4.4	3.8	4.6	4.7	2.9	5.6	6.4	4.2	3.2	2.3
Kewaunee	0.3	7.3	1.4	5.6	2.2	5.3	3.3	7.1	0.7	4.9	0.0
La Crosse	1.4	4.9	4.6	4.3	1.4	4.0	4.6	6.5	3.0	5.2	5.0
Lafayette	-2.3	1.9	0.7	3.3	-2.4	7.3	4.1	8.5	2.7	-0.1	4.9
Langlade	4.0	5.8	5.2	4.9	1.7	7.0	3.5	4.3	4.3	6.0	2.0
Lincoln	3.2	6.0	5.1	3.7	6.4	5.6	4.9	4.7	1.2	4.0	4.2
Manitowoc	4.2	5.2	3.8	8.2	2.1	5.2	4.8	6.2	1.7	4.2	2.4
Marathon	3.4	6.8	3.5	5.0	4.0	5.6	5.4	6.4	4.7	5.9	3.0
Marinette	5.2	2.5	2.9	4.2	3.7	3.9	5.1	4.9	3.3	3.9	3.0
Marquette	1.9	3.4	0.8	3.9	0.8	2.1	2.8	3.0	1.8	12.7	1.7
Menominee	8.3	7.2	7.8	3.6	0.0	1.0	6.2	4.0	3.2	3.1	11.0
Milwaukee	2.7	5.7	3.1	3.9	3.7	3.9	4.5	6.1	3.2	5.0	2.6
Monroe	5.5	4.4	1.2	3.8	2.8	7.2	4.1	5.2	2.0	5.6	1.7

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TABLE III.6 (continued)
PER CAPITA PERSONAL INCOME
(Percent Change)

County	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Oconto	1.9	5.7	2.6	3.8	1.7	4.2	5.1	5.2	2.1	4.1	0.6
Oneida	4.9	6.4	3.4	5.5	2.4	5.7	4.5	6.7	1.3	6.9	3.3
Outagamie	4.8	7.7	2.9	5.0	3.7	5.0	3.3	3.8	5.9	7.6	5.1
Ozaukee	3.1	5.8	5.4	6.6	4.6	6.0	7.5	8.2	5.9	6.2	2.8
Pepin	0.4	5.6	3.6	5.2	1.7	8.5	0.9	6.9	1.4	3.4	-0.1
Pierce	3.3	6.7	1.9	4.3	4.5	7.0	5.8	6.2	4.3	6.8	3.7
Polk	2.8	7.3	2.9	4.8	2.7	5.9	5.4	5.3	4.0	6.1	1.1
Portage	3.5	7.7	1.4	5.2	3.4	4.5	5.7	4.9	2.7	5.9	5.8
Price	3.3	11.0	1.7	4.1	3.8	3.5	7.6	3.4	-0.1	1.2	4.1
Racine	3.7	2.7	3.6	4.9	3.6	5.0	6.2	4.1	1.3	5.0	2.7
Richland	2.6	8.1	6.8	6.0	0.3	6.5	5.0	6.5	3.5	3.3	3.2
Rock	0.8	8.9	8.8	8.5	6.7	-8.4	4.5	4.8	2.2	3.4	0.4
Rusk	2.3	4.7	5.0	4.5	4.9	4.6	3.4	11.3	3.9	4.1	3.3
St. Croix	2.5	7.2	2.4	6.2	2.5	5.8	7.2	5.0	5.9	6.9	2.7
Sauk	2.6	5.0	4.7	4.7	2.9	4.8	2.5	8.8	3.8	5.7	4.0
Sawyer	5.8	5.6	7.3	8.3	2.8	5.0	4.8	5.3	5.9	7.9	4.5
Shawano	2.0	7.2	5.0	5.1	2.9	6.3	5.3	5.8	3.4	3.2	4.5
Sheboygan	2.3	7.4	4.8	5.4	3.5	3.1	2.3	7.1	4.6	5.3	3.2
Taylor	-0.6	8.1	2.0	4.8	3.4	6.8	3.4	8.5	2.4	3.6	1.7
Trempealeau	0.1	5.2	3.7	3.8	3.3	8.5	2.0	6.9	5.8	4.3	2.8
Vernon	0.5	3.6	1.7	3.6	1.9	5.0	5.1	5.4	2.4	4.1	1.7
Vilas	5.4	4.2	5.3	4.3	3.2	5.4	7.0	7.3	2.9	7.3	2.2
Walworth	1.9	4.3	4.8	4.1	3.4	2.3	3.2	5.4	2.4	5.4	0.9
Washburn	4.9	6.1	4.8	4.8	1.9	5.4	6.2	4.0	3.0	5.3	3.2
Washington	2.1	4.3	4.6	5.3	4.6	5.0	3.9	5.3	3.1	4.8	3.2
Waukesha	2.4	6.4	4.3	5.4	5.1	5.2	6.7	6.6	3.9	6.6	2.5
Waupaca	3.4	7.7	4.8	5.4	2.3	5.1	5.0	7.8	1.9	3.5	4.3
Waushara	1.3	2.4	2.4	3.8	1.2	3.6	5.5	3.7	1.9	4.4	-0.2
Winnebago	3.4	7.0	1.5	5.8	4.1	3.4	3.4	6.8	2.9	4.4	2.2
Wood	3.5	6.2	5.0	5.2	2.6	5.8	5.7	4.0	2.3	5.2	2.7
State	2.8	6.0	3.7	5.0	3.8	4.2	5.1	6.2	3.5	5.4	2.8

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TABLE III.7
PER CAPITA PERSONAL INCOME
(Percent of U.S.)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Adams	63	63	65	66	67	68	69	67	68	62	63
Ashland	71	69	71	73	73	73	74	74	73	73	74
Barron	75	75	75	76	75	76	76	78	78	75	79
Bayfield	71	70	73	74	72	73	73	73	72	72	73
Brown	97	98	100	101	101	101	102	102	103	101	100
Buffalo	77	77	80	79	80	85	80	85	85	83	87
Burnett	64	65	65	65	65	65	67	67	66	66	68
Calumet	84	89	88	89	89	89	88	88	89	88	86
Chippewa	78	79	79	80	80	82	83	86	85	84	83
Clark	66	68	68	68	68	69	67	71	71	68	68
Columbia	87	88	88	88	87	88	87	86	86	85	86
Crawford	68	68	69	69	67	68	69	69	69	69	69
Dane	110	112	112	113	114	114	114	116	116	117	119
Dodge	75	77	78	80	79	79	79	80	79	78	78
Door	90	90	90	91	89	89	92	95	96	96	97
Douglas	77	77	77	77	77	76	77	77	78	77	77
Dunn	67	70	71	73	74	74	74	73	74	73	72
Eau Claire	83	84	83	85	85	85	87	88	89	88	87
Florence	66	66	68	69	71	73	73	73	74	74	77
Fond du Lac	92	94	95	97	97	96	96	96	95	93	94
Forest	60	62	63	65	66	66	67	64	64	64	65
Grant	73	74	74	74	72	73	74	75	73	72	73
Green	90	90	90	93	88	87	86	86	85	83	83
Green Lake	87	89	89	89	88	89	90	92	90	88	87
Iowa	73	76	74	75	73	75	77	79	80	78	81
Iron	72	70	71	69	71	70	71	70	69	70	72
Jackson	70	71	71	74	72	74	73	74	76	73	72
Jefferson	87	88	88	88	87	88	89	90	92	91	92
Juneau	72	73	73	73	74	73	72	71	69	68	68
Kenosha	90	90	91	91	92	91	91	92	92	89	89
Kewaunee	76	78	77	78	77	77	76	77	75	74	72
La Crosse	91	91	93	93	91	90	90	91	90	89	91
Lafayette	72	70	69	69	64	66	66	68	67	63	64
Langlade	71	71	73	74	72	74	73	72	73	72	72
Lincoln	74	74	76	76	78	79	79	78	76	74	76
Manitowoc	85	85	86	90	88	89	89	89	88	86	86
Marathon	87	88	89	90	90	91	92	92	93	92	93
Marinette	78	77	77	77	77	76	77	76	76	74	74
Marquette	73	72	70	71	68	67	66	64	63	66	66
Menominee	54	55	58	58	55	53	54	53	53	51	56
Milwaukee	99	100	101	101	100	100	100	100	99	98	98
Monroe	74	73	72	72	71	73	73	72	71	71	70

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TABLE III.7 (continued)
PER CAPITA PERSONAL INCOME
(Percent of U.S.)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Oconto	69	70	69	70	68	68	68	68	67	65	64
Oneida	87	88	89	90	89	90	90	90	88	88	89
Outagamie	96	99	99	100	100	100	99	97	99	100	103
Ozaukee	133	134	138	141	142	144	148	152	155	154	155
Pepin	72	72	73	74	72	75	72	73	71	69	68
Pierce	82	84	83	84	84	86	87	87	88	88	89
Polk	74	76	76	76	75	77	77	77	77	77	76
Portage	80	82	81	82	81	81	82	81	81	80	83
Price	76	81	80	80	80	79	81	79	77	73	74
Racine	101	99	100	101	100	101	102	101	98	97	97
Richland	65	67	70	71	69	70	70	71	71	68	69
Rock	89	92	98	102	105	92	92	91	90	87	85
Rusk	62	62	63	63	64	64	63	67	67	65	66
St. Croix	97	100	99	102	100	102	104	103	105	105	106
Sauk	85	86	87	88	87	88	86	88	88	87	89
Sawyer	66	66	69	72	71	72	72	72	73	74	76
Shawano	68	69	71	72	71	72	73	73	72	70	71
Sheboygan	93	95	97	99	98	97	95	96	97	96	97
Taylor	67	69	68	69	69	70	69	71	70	68	68
Trempealeau	74	74	75	75	74	77	75	76	77	76	76
Vernon	66	65	65	65	63	64	64	64	63	61	61
Vilas	78	78	80	80	80	80	82	83	83	83	83
Walworth	87	87	88	89	88	86	85	85	84	83	82
Washburn	68	69	70	71	70	70	71	70	70	69	69
Washington	104	103	105	107	107	108	107	106	106	104	105
Waukesha	123	126	127	130	131	132	134	135	136	136	136
Waupaca	81	84	86	87	85	86	86	88	86	84	85
Waushara	72	71	70	70	69	68	69	67	66	65	63
Winnebago	96	98	97	98	99	98	96	97	97	94	94
Wood	94	95	97	99	97	99	100	98	97	95	96
Wisconsin	93	94	95	96	96	96	96	97	97	95	96