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**State of Wisconsin**  
**Additional/Voluntary Filing #2019-24**  
Dated October 4, 2019

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** 977055 Prefix (All)                      977056 Prefix (All)  
97705L Prefix (All)                                97705M Prefix (All)  
977087 Prefix (All)                                97709T Prefix (All)  
977092 Prefix (All)                                977100 Prefix (All)  
977109 Prefix (All)                                977123 Prefix (All)

**Type of Information:** Financial/Operating Data Disclosures; Budget

The Wisconsin Department of Revenue has released its [Economic Outlook Report for September 2019](#) which includes a summary of economic indicators and forecasts. The report is attached, and the report contains certain “forward-looking” statements that are subject to a variety of risks and uncertainties; actual results relative to such statements may differ from projected results.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site at:

[www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State’s Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly

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# WISCONSIN ECONOMIC OUTLOOK

## Wisconsin Department of Revenue

### AT A GLANCE

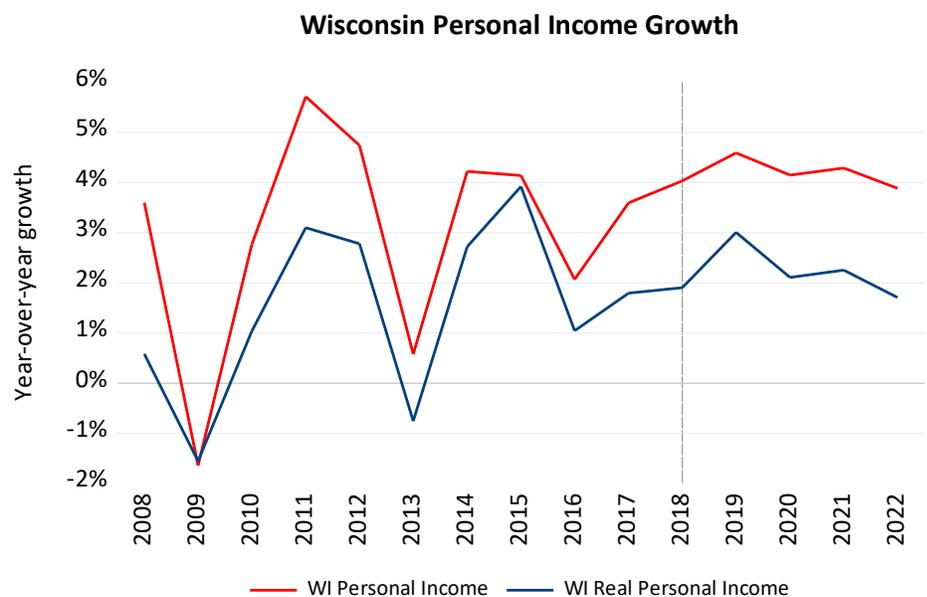
- The U.S. and Wisconsin economies continue growing in 2019, despite some uncertainties clouding the forecast. Personal consumption growth continues to be strong, helped by tight job markets, low interest rates, and low inflation.
- U.S. real GDP grew 2.9% in 2018, pushed by the one-time stimulus of the tax cuts and jobs act (TCJA). The forecast was revised down to incorporate the negative impact of new tariffs and is now showing 2.3% growth in 2019 and 2.1% in 2020.
- Wisconsin's unemployment rate remains below the national rate, while both stay near historical lows.
- Wisconsin employment grew 0.8% in 2018 and 0.7% in 2017. The forecast calls for similar growth between 2019 and 2021.
- Wisconsin personal income grew 4.0% in 2018. It is expected to increase 4.6% in 2019 and 4.2% in 2020. Revised state wages and personal income data for 2018 will be released by the end of September.

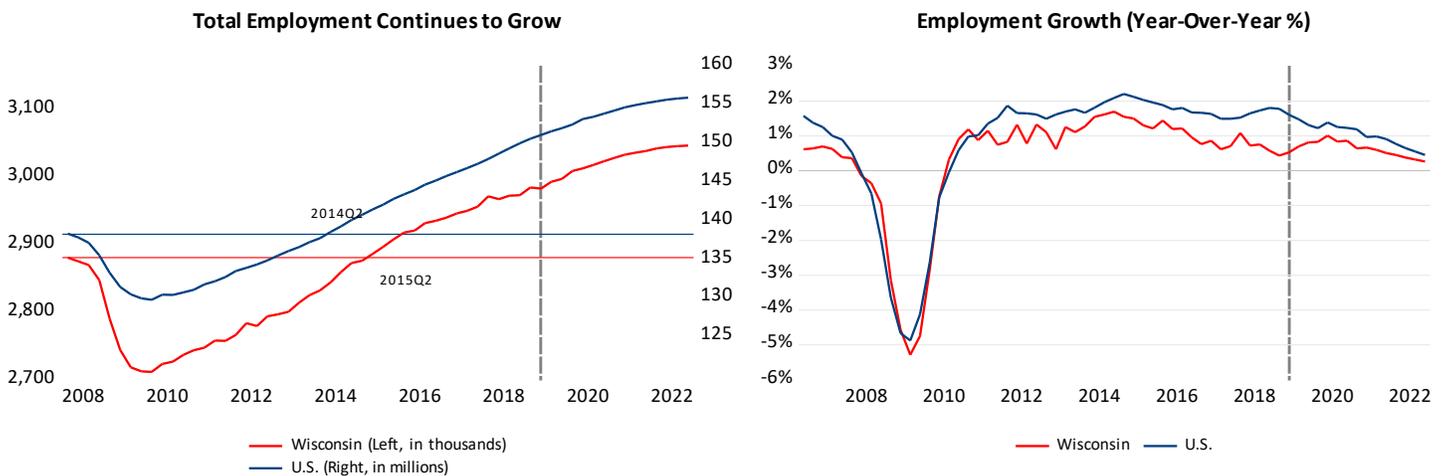
### OVERVIEW

Economic growth moderated in 2019, following the one-time impact of the federal tax cuts passed at the end of 2017. The current expansion cycle is now the longest on record. Labor markets started to show some wear in 2019, after seven years of strong growth between 2012 and 2018. Consumer confidence is close to its all-time high supported by ongoing wage increases. Uncertainties about trade have negatively impacted consumer confidence in the last two months. The housing market continues to grow at a slow pace.

According to the latest IHS Markit forecast of the U.S. economy, real GDP growth will decelerate from 2.9% in 2018 to 2.3% in 2019 and

2.1% in 2020. There are some downside risks to the forecast, including an already strong and rising dollar, slower global growth,





continuing trade tensions with China, rising levels of corporate bond debt and a cooling housing market.

Wisconsin personal income grew 4.0% in 2018. Revised state personal income data will be published by the end of September. Wisconsin personal income is expected to show growth above 4.0% between 2019 and 2021. The revised personal income growth for the U.S. was 5.6% in 2018, while the forecast expects 4.9% growth in 2019 and 4.5% in 2020, according to the latest forecast by IHS Markit.

Wisconsin employment grew at slightly less than half the pace of the U.S. in the last two years. Wisconsin annual job gains declined from an average of 33,700 jobs between 2011 and 2016, to an annual average of 22,300 jobs in 2017 and 2018. The forecast calls for a continuation of this trend, with employment growing 0.6% in 2019 and 0.9% in

2020. Meanwhile, U.S. employment growth slows to 1.5% in 2019 and 1.2% in 2020.

### LABOR MARKET

Wisconsin employment grew 0.7% in 2017 and 0.8% in 2018, compared with a nationwide growth rate of 1.6% in both years.

The U.S. economy has been growing for 123 consecutive months since June 2009, becoming the longest economic expansion in record. The current cycle broke the record of 120 months of economic growth from March 1991 to March 2001.

After 11 years of economic recovery, unemployment rates are at record lows and employment growth is slowing down. The forecast calls for two more years of modest growth in employment through 2019 and 2020, and for a significant slowdown in 2021 and 2022, following national trends. The forecast expects an average

annual growth of 0.8% year-over-year in Wisconsin for 2019 and 2020. The U.S. will post an average annual growth of 1.4% year-over-year in 2019 and 2020.

Wisconsin's seasonally adjusted unemployment rate dropped to 2.8% in the second quarter of 2019. Wisconsin's unemployment rate has been consistently below the national rate since 2008. The unemployment rate is expected to stay around 2.9% between 2019 and 2022. The U.S. unemployment rate is higher than Wisconsin's, at 3.6% in the second quarter of 2019. The forecast calls for small declines in the U.S. unemployment rate, reaching 3.3% by mid-2021, before picking up slightly to 3.5% in 2022.

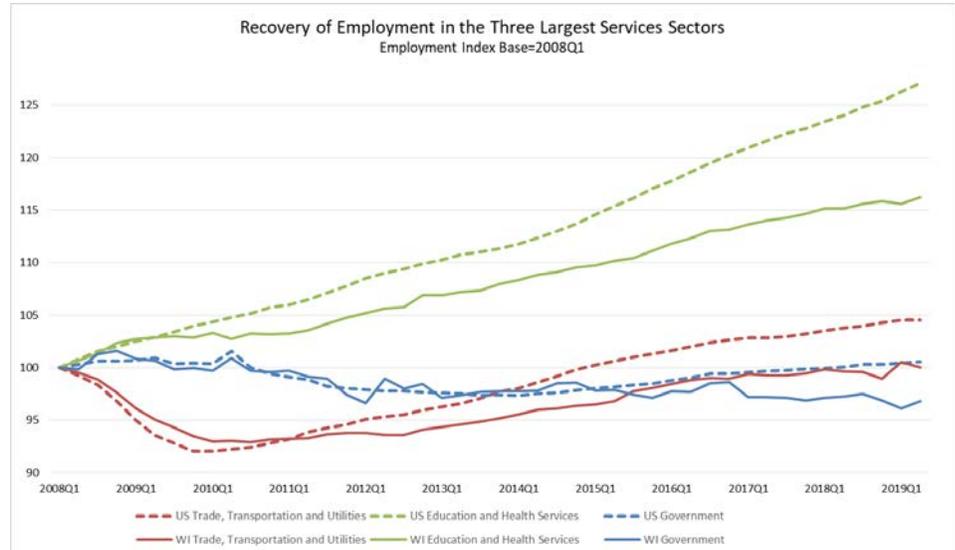
### EMPLOYMENT SECTORS

Today, the goods-producing industries (mining, manufacturing and construction) represent 20% of total private employment, down from 26% in the late 90s.

**Manufacturing** is Wisconsin's second largest employment sector, representing 16% of total employment. The sector grew quite strongly in 2018 at 1.7%, but is expected to slow down this year. Driven by increasing tariffs, trade policy uncertainty, slower global growth, and a strong dollar, employment in Wisconsin's manufacturing sector starts to decline in 2020. The U.S. index of manufacturing industrial production peaked in December 2018, and after declining for four straight months, it has stabilized at a lower level since May. U.S. manufacturing employment grew 2.0% in 2018, and the forecast expects it to grow 1.2% in 2019 and to decline by 1.0% in 2020.

**Construction** is the other sizable sector of the goods-producing side in the Wisconsin economy, representing 4% of total employment. Construction grew 4.2% in 2018 and 1.8% in the first half of 2019. The forecast expects growth in this sector to slow down, following some cooling signs in the housing market.

Wisconsin housing permits have declined 17% in the last nine months. U.S. housing starts declined 8% during the first quarter of 2019 and were nearly flat in the second quarter. The forecasts call for continuing but milder declines in 2019 and 2020



and for a gradual recovery starting in 2021.

A recent [report](#) published by the Wisconsin Realtors Association shows a so-called "workforce housing" shortage (i.e., housing that is affordable to workers and close to their jobs. It includes owner-occupied homes as well as rental housing). The report attributes the shortage to (1) Wisconsin not building enough homes to keep up with population and income growth, (2) construction costs rising faster than inflation and income, and (3) outdated land use regulations driving up the cost of housing. As a result of the shortage, housing cost are rising, housing affordability is declining as is homeownership, particularly among younger and minority families.

The chart on this page shows Wisconsin and U.S. employment in

the three largest service industries (trade, transportation and utilities; education and health services; and government). The employment series are shown as an index with 2008Q1 as a base. Nationwide employment in each of these services sectors grew faster than Wisconsin during the recovery.

**Trade, Transportation and Utilities**, the largest employment sector, grew 0.6% in Wisconsin and 0.7% nationwide during the first half of 2019. For Wisconsin, this slow growth is a continuation of the average annual 0.8% growth rate during the current recovery. For the U.S., on the other hand, it represents a deceleration from the average annual 1.5% growth between 2011 and 2018.

The forecast calls for growth of 0.5% in 2019, a small decline in 2020, and a mild rebound in 2021.

The U.S. forecast also expects mild growth in 2019, followed by small declines in the level of employment in this sector throughout 2022.

The second largest services sector, the **Education and Health Services** sector, grew 0.7% in Wisconsin during the first half of 2019, after posting 1.1% growth in 2018. This sector did not lose jobs during the recession. Wisconsin education and health services employment grew 16.2% from 2008 to mid-2019, compared with 27% growth nationwide. The forecast expects Wisconsin employment in this sector to grow 0.7% in 2019 and 1.0% in 2020. The forecast trend slows down to an average annual growth of 0.6% in the following two years.

The third largest services sector employer is the **Public Sector**. The level of government jobs in Wisconsin has declined more than 3% between 2008 and mid-2019. The U.S. has already recovered its public sector jobs. The current level of U.S. government employment is slightly above its 2009 level.

The **Leisure and Hospitality** sector is still expected to be the fastest growing services sector in 2019 and to continue growing through 2022. However, employment growth in this sector has slowed down since 2016 at the state and



national level, as shown in the chart on this page. Personal consumption of food services and accommodation in real terms had shown steady growth since 2010, but it has flattened since mid-2018, see green line. One more recent data point signals some trouble for this sector, the August retail report from the U.S. Department of Commerce showed an unusual decline in retail sales at bars and restaurants. The year-to-date growth in Wisconsin in the sector is 3.9%, down from 6.2% in 2018.

### INCOME OUTLOOK

The U.S. Bureau of Economic Analysis (BEA) will publish revised annual state personal income estimates for 1998 to 2018 later this month. Our current forecast expects Wisconsin personal income to continue growing around 4% between 2019 and

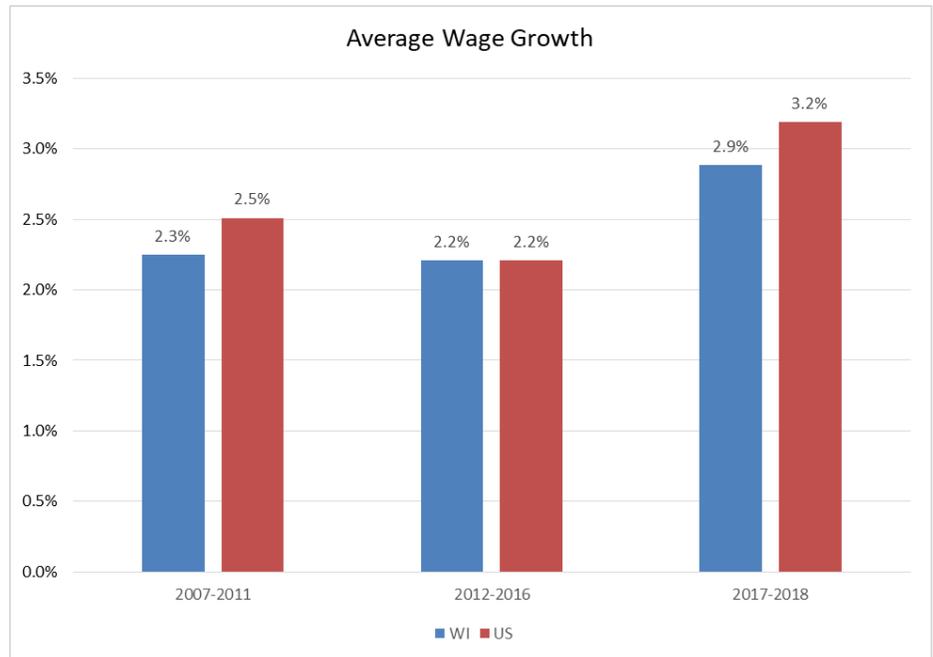
2022. Wages will be an important driver for growth, particularly in 2019 and 2020. Property income will be a drag for personal income growth in 2019, but will support growth between 2020 and 2022. Personal transfer receipts are also expected to be another constant driver of personal income growth between 2019 and 2022.

Inflation, as measured by the total personal consumption expenditures price index, was 2.1% in 2018 but decelerated to 1.4% in the first half of 2019. The forecast expects inflation, as measure by the personal consumption expenditures price index, to stay below 2% in 2019 and slowly crawl up to 2.2% by the end of 2022.

In our previous release, we mentioned a report by the Pew Foundation about the increasing demand for rental properties and

the decline of homeownership. As we mentioned above, the Wisconsin Realtors Association (WRA) published a [report](#) on housing that creates two indexes of housing affordability by counties. The first one measures entry-level affordability, whereas the median income household can afford the median-price home. This index shows that entry-level affordability has declined in 57 out of 72 Wisconsin counties between 2010 and 2017. The second index focuses on rental housing and shows that there are 14 counties where the typical renting household cannot afford the middle-price rental home. This is a nationwide phenomenon, but Wisconsin is doing better when compared with other states. The report mentions that in Wisconsin the difference between increases in rent (21.7%) and median income (17.3%) for the period 2007-2017 is the smallest, at 4.4 percent, compared to neighboring states and the U.S. as whole.

The largest component of household income is wages. When looking at wage growth between 2007 and 2018,



Wisconsin average wages grew 23.7%, slightly below U.S. growth of 24.5%.

However, the pace of growth during those 10 years was not even. To get a better picture, that period can be viewed as three distinct phases. The first ran from 2007-2011. This phase includes the recession years and the first two years of rapid growth as the economy rebounded from the trough of the cycle. Wisconsin average wages grew 2.3%, just below US growth of 2.5%. During the middle years of the expansion, 2012-2016, Wisconsin and U.S. average wages grew just 2.2%. The

final phase, 2017 to 2018, shows stronger average wage growth as the labor markets keeps tightening after 10 years of growth and higher wages are needed in order to attract more people to the labor force.

The trend of stronger wage growth of the last couple of years should help housing affordability, as long as the lack of workforce housing construction doesn't drive rents and home prices up enough to wipe out the benefit of increasing wages.

This report was prepared by the  
**Wisconsin Department of Revenue**  
**Division of Research & Policy**

Website: <https://www.revenue.wi.gov/Pages/Report/Home.aspx>

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## APPENDIX 1

WISCONSIN CES EMPLOYMENT FORECAST: INDUSTRY DETAIL  
(THOUSANDS OF JOBS)

	History				Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022
Total Nonfarm	2,892.0	2,926.8	2,948.3	2,971.3	2,989.7	3,016.1	3,034.3	3,045.1
% Change	1.4	1.2	0.7	0.8	0.6	0.9	0.6	0.4
Private Nonfarm	2,482.7	2,514.9	2,540.9	2,563.6	2,582.0	2,602.5	2,619.5	2,627.8
% Change	1.7	1.3	1.0	0.9	0.7	0.8	0.7	0.3
Natural Resources & Mining	4.2	3.8	4.4	4.7	4.8	5.1	5.4	5.7
% Change	2.7	-9.6	15.2	8.8	2.0	5.8	5.3	5.9
Construction	109.5	112.6	117.4	122.3	124.6	125.0	125.6	126.7
% Change	5.6	2.9	4.3	4.2	1.8	0.4	0.5	0.9
Manufacturing	467.3	464.7	467.4	475.2	479.0	478.0	470.3	469.3
% Change	0.5	-0.5	0.6	1.7	0.8	-0.2	-1.6	-0.2
Trade, Transportation & Utilities	531.2	539.5	542.4	543.3	546.0	544.7	546.8	543.4
% Change	1.3	1.6	0.5	0.2	0.5	-0.2	0.4	-0.6
Information	48.9	49.1	47.9	47.3	47.5	47.5	47.7	47.3
% Change	2.0	0.3	-2.5	-1.3	0.4	0.0	0.4	-0.7
Financial Activities	151.2	151.9	152.8	152.9	154.1	154.9	155.8	156.1
% Change	0.8	0.4	0.6	0.0	0.8	0.5	0.6	0.1
Professional & Business Services	315.4	322.6	325.8	326.9	326.4	339.7	356.3	363.1
% Change	2.4	2.3	1.0	0.3	-0.1	4.1	4.9	1.9
Education & Health Services	436.1	444.7	451.0	456.1	459.5	464.3	467.1	469.5
% Change	1.3	2.0	1.4	1.1	0.7	1.0	0.6	0.5
Leisure & Hospitality	270.8	276.1	280.5	282.7	286.2	289.6	291.6	294.8
% Change	2.6	1.9	1.6	0.8	1.2	1.2	0.7	1.1
Other Services	148.1	149.9	151.3	152.3	153.9	153.7	152.9	152.0
% Change	3.3	1.2	1.0	0.7	1.0	-0.1	-0.5	-0.6
Government	409.3	411.8	407.4	407.7	407.7	413.6	414.8	417.2
% Change	-0.6	0.6	-1.1	0.1	0.0	1.4	0.3	0.6
Federal Government	28.8	29.0	29.0	29.1	29.0	30.2	28.9	28.9
% Change	0.6	0.8	0.0	0.1	0.0	4.1	-4.4	0.0
State & Local Government	380.5	382.8	378.3	378.6	378.7	383.4	385.9	388.4
% Change	-0.7	0.6	-1.2	0.1	0.0	1.2	0.6	0.6

## Household Survey Employment Measures

Labor Force	3,092.3	3,125.6	3,140.4	3,133.3	3,131.9	3,156.7	3,174.6	3,189.8
% Change	0.3	1.1	0.5	-0.2	0.0	0.8	0.6	0.5
Employment	2,952.1	3,000.3	3,037.7	3,039.3	3,040.9	3,067.8	3,085.8	3,096.7
% Change	1.3	1.6	1.2	0.1	0.1	0.9	0.6	0.4
Unemployment Rate (%)	4.5	4.0	3.3	3.0	2.9	2.8	2.8	2.9

APPENDIX 2  
WISCONSIN CES EMPLOYMENT FORECAST: INDUSTRY DETAIL  
(THOUSANDS OF JOBS)

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

	History				Forecast			
	2018:3	2018:4	2019:1	2019:2	2019:3	2019:4	2020:1	2020:2
Total Nonfarm	2,972.4	2,973.4	2,984.8	2,983.2	2,993.1	2,997.6	3,009.5	3,013.3
% Change	0.8	0.6	1.5	-0.2	1.3	0.6	1.6	0.5
Private Nonfarm	2,563.4	2,567.1	2,581.5	2,577.1	2,582.5	2,586.6	2,598.1	2,597.2
% Change	0.8	0.7	2.3	-0.7	0.8	0.6	1.8	-0.1
Natural Resources & Mining	4.8	4.7	4.8	4.8	4.8	4.9	5.0	5.1
% Change	5.9	1.4	8.5	2.8	3.2	6.5	6.8	6.7
Construction	122.8	123.2	125.4	123.6	124.4	124.8	124.7	124.6
% Change	4.0	3.3	7.3	-5.5	2.5	1.3	-0.4	-0.2
Manufacturing	477.1	476.8	476.6	476.0	481.2	482.0	484.6	478.7
% Change	2.1	1.5	-0.2	-0.5	4.4	0.7	2.2	-4.8
Trade, Transportation & Utilities	543.6	540.4	548.9	546.2	544.9	544.1	543.2	543.5
% Change	0.3	-0.5	6.4	-1.9	-1.0	-0.6	-0.6	0.2
Information	47.1	47.6	47.6	47.8	47.2	47.2	47.3	47.4
% Change	-1.1	0.9	0.0	2.0	-4.8	-0.4	0.5	1.4
Financial Activities	152.7	153.7	153.6	153.7	154.2	154.9	154.4	154.8
% Change	0.0	0.8	-0.3	0.3	1.1	2.0	-1.3	0.9
Professional & Business Services	325.3	323.3	325.0	325.9	327.4	327.4	332.5	336.8
% Change	-0.5	-1.5	2.1	1.2	1.9	-0.1	6.5	5.2
Education & Health Services	456.8	457.8	456.8	459.3	460.7	461.3	463.3	463.3
% Change	1.2	1.1	-0.9	2.2	1.3	0.5	1.8	0.0
Leisure & Hospitality	281.4	286.1	288.6	285.4	284.5	286.2	288.6	289.6
% Change	0.2	1.8	3.6	-4.4	-1.4	2.5	3.4	1.4
Other Services	151.9	153.5	154.3	154.2	153.2	153.8	154.4	153.4
% Change	0.3	1.4	2.1	-0.3	-2.6	1.8	1.5	-2.5
Government	409.0	406.4	403.2	406.1	410.6	411.0	411.5	416.1
% Change	0.4	0.0	-3.1	2.8	4.6	0.4	0.5	4.5
Federal Government	29.0	29.2	29.0	29.1	29.1	29.1	29.0	33.0
% Change	0.2	0.8	-3.2	1.4	0.3	-0.5	-0.4	67.0
State & Local Government	380.0	377.2	374.3	377.0	381.5	381.9	382.4	383.1
% Change	0.4	-0.1	-3.1	3.0	4.9	0.4	0.5	0.7

Household Survey Employment Measures

	History				Forecast			
	2018:3	2018:4	2019:1	2019:2	2019:3	2019:4	2020:1	2020:2
Labor Force	3,124.8	3,127.4	3,122.8	3,137.2	3,140.1	3,151.3	3,155.0	3,158.0
% Change	-0.4	0.3	-0.6	1.9	0.4	1.4	0.5	0.4
Employment	3,031.4	3,036.0	3,033.8	3,044.5	3,049.2	3,061.4	3,065.2	3,069.5
% Change	-0.2	0.6	-0.3	1.4	0.6	1.6	0.5	0.6
Unemployment Rate (%)	3.0	2.9	2.8	3.0	2.9	2.9	2.9	2.8

APPENDIX 3  
WISCONSIN INCOME SUMMARY  
PERSONAL INCOME BY MAJOR SOURCE  
(\$ Billions)

	History				Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022
Total Personal Income	268.238	273.788	283.636	295.082	308.113	320.749	334.240	347.270
% Change	4.1	2.1	3.6	4.0	4.4	4.1	4.2	3.9
Wages and Salaries	135.131	138.668	143.412	149.018	156.439	163.074	169.707	176.338
% Change	4.4	2.6	3.4	3.9	5.0	4.2	4.1	3.9
Supplements to Wages and Salaries	35.198	36.444	37.760	38.773	40.568	42.187	43.839	45.507
% Change	-0.6	3.5	3.6	2.7	4.6	4.0	3.9	3.8
Proprietor's Income	19.824	18.712	19.078	20.113	20.604	21.018	21.651	21.788
% Change	2.1	-5.6	2.0	5.4	2.4	2.0	3.0	0.6
Property Income	50.397	51.984	54.032	56.125	57.732	60.086	62.819	65.362
% Change	7.4	3.1	3.9	3.9	2.9	4.1	4.5	4.0
Personal Interest Income	20.823	20.963	21.879	23.104	23.748	24.556	25.481	26.573
% Change	6.3	0.7	4.4	5.6	2.8	3.4	3.8	4.3
Personal Dividend Income	18.945	19.624	20.195	20.946	21.541	22.427	23.587	24.466
% Change	8.6	3.6	2.9	3.7	2.8	4.1	5.2	3.7
Rental Income	10.629	11.398	11.958	12.075	12.443	13.104	13.752	14.322
% Change	7.4	7.2	4.9	1.0	3.0	5.3	4.9	4.2
Personal Current Transfer Receipts	45.953	46.546	48.659	51.252	54.078	56.530	59.160	62.040
% Change	4.1	1.3	4.5	5.3	5.5	4.5	4.7	4.9
Residence Adjustment	3.651	3.757	3.942	4.070	4.223	4.358	4.500	4.639
% Change	4.7	2.9	4.9	3.2	3.8	3.2	3.3	3.1
Contributions to Government Social Ins.	21.915	22.324	23.248	24.269	25.531	26.503	27.437	28.404
% Change	3.5	1.9	4.1	4.4	5.2	3.8	3.5	3.5

Related Income Measures

Real Personal Income (2012 \$)*	280.407	284.766	290.420	294.986	303.677	310.267	316.664	321.767
% Change	4.4	1.6	2.0	1.6	2.9	2.2	2.1	1.6
Population (Millions)	5.761	5.773	5.792	5.814	5.830	5.850	5.869	5.888
% Change	0.1	0.2	0.3	0.4	0.3	0.3	0.3	0.3
Real Per Capita Income (2012 \$)*	48,670	49,328	50,141	50,741	52,088	53,037	53,959	54,649
% Change	4.2	1.4	1.6	1.2	2.7	1.8	1.7	1.3
Per Capita Income	46,558	47,426	48,970	50,758	52,848	54,829	56,954	58,980
% Change	4.1	1.9	3.3	3.7	4.1	3.7	3.9	3.6
Personal Tax & Nontax Payments	31.303	32.508	33.600	34.162	35.755	37.378	38.994	40.666
% Change	9.3	3.9	3.4	1.7	4.7	4.5	4.3	4.3
Disposable Personal Income*	236.935	241.279	250.036	260.920	272.358	283.371	295.246	306.605
% Change	3.5	1.8	3.6	4.4	4.4	4.0	4.2	3.8
GDP	304.852	312.141	321.584	336.972	347.980	359.160	370.453	381.797
% Change	3.9	2.4	3.0	4.8	3.3	3.2	3.1	3.1
Real GDP (2009 \$)	285.271	288.416	292.477	299.835	305.131	310.707	315.608	319.803
% Change	1.4	1.1	1.4	2.5	1.8	1.8	1.6	1.3

\*2018 values are forecasted

## APPENDIX 4

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

	History				Forecast			
	2018:2	2018:3	2018:4	2019:1	2019:2	2019:3	2019:4	2020:1
Total Personal Income	293.100	295.600	299.600	302.500	307.200	310.000	312.700	315.600
% Change	1.4	3.6	5.5	4.0	6.3	3.7	3.6	3.7
Wages and Salaries	147.900	149.300	150.800	152.100	156.400	157.900	159.300	160.400
% Change	-0.3	3.7	4.3	3.3	11.9	3.8	3.7	2.7
Supplements to Wages and Salaries	38.500	38.700	39.300	39.500	40.600	40.900	41.300	41.600
% Change	-1.6	1.7	6.3	2.5	11.3	3.4	3.3	2.9
Proprietor's Income	20.000	19.900	20.700	20.700	20.400	20.600	20.700	20.800
% Change	4.1	-3.0	17.7	0.6	-6.4	3.3	2.9	1.0
Property Income	55.800	56.300	57.100	56.700	57.700	58.100	58.500	59.100
% Change	3.5	3.8	5.4	-2.6	6.9	3.1	2.7	4.1
Personal Current Transfer Receipts	50.800	51.700	52.200	54.200	53.500	54.000	54.600	55.700
% Change	4.2	6.8	3.9	16.7	-5.5	4.1	4.4	8.1
Residence Adjustment	4.080	4.120	4.090	4.120	4.210	4.260	4.300	4.290
% Change	9.2	4.1	-2.4	3.0	9.0	4.1	3.9	-0.8
Contributions to Government Social Ins.	24.100	24.300	24.500	24.900	25.500	25.800	26.000	26.200
% Change	-0.2	3.1	4.0	5.4	11.4	3.4	3.6	3.2

## General Purpose Revenues

Preliminary Totals  
Fiscal Year 2019

Wisconsin's preliminary General Purpose Revenues (GPR) totaled \$17,341.4 million in fiscal year (FY) 2019. For the entire fiscal year, revenues are 7.4% above FY18 totals, an increase of \$1,197.2 million. Based on the May 2019 forecast from the Legislative Fiscal Bureau (LFB), FY19 revenues were \$75.5m above expected levels.

### General Purpose Revenues

Preliminary Totals, Fiscal Year 2019

(\$ in millions)	Prior Year FY18	Preliminary FY19	% Change from Prior Year	Forecasted Revenues	\$ Difference
Individual Income Tax	\$8,479.20	\$8,994.10	6.1%	\$8,950.00	\$44.10
General Sales Tax	\$5,448.10	\$5,695.50	4.5%	\$5,650.00	\$45.50
Corporate Franchise Tax	\$893.90	\$1,338.10	49.7%	\$1,355.00	(\$16.90)
Other Revenues	\$1,323.00	\$1,313.70	-0.7%	\$1,310.90	\$2.80
<b>Total GPR:</b>	<b>\$16,144.20</b>	<b>\$17,341.40</b>	<b>7.4%</b>	<b>\$17,265.90</b>	<b>\$75.50</b>

Individual income tax receipts are 6.1% above last years' levels and finished the year \$44.1 million above the May 2019 forecast. Withholding receipts, the largest component of individual incomes taxes, finished the year at \$8,271.9 million. This represents an increase of 5.5% over the prior fiscal year and signals that both employment levels and wage levels are increasing. Estimated payments increased 1.3% over the prior year and payments with returns increased 14.1%. Refunds were flat at \$1,790.1 million.

Sales tax receipts increased 4.5% in FY19 and finished the year \$45.5 million above forecasted levels. Sales tax represent consumer spending on categories subject to the sales tax in Wisconsin. This includes purchases on clothing, home improvements, cars, restaurant meals, select services, and more, but excludes many large categories such as food, housing, and medical expenses.

Corporate income tax receipts rose 49.7% above last year's level, primarily on strong estimated payments. LFB increased the corporate income tax forecast in their May revision, and receipts were \$16.9 million below their expected levels. Other revenues finished the fiscal year very close to forecasted levels, with utility tax and miscellaneous receipts above their target levels and excise and insurance premium taxes below forecast.