
State of Wisconsin
Additional/Voluntary Filing #2022-06
Dated March 8, 2022

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.

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Type of Information:

Financial/Operating Data Disclosures; Budget

Attached is the Wisconsin Department of Revenue has released its **February 2022 Wisconsin Economic Forecast Update** which includes a summary of economic indicators and forecasts.

The attached 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:

doa.wi.gov/capitalfinance
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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.

/s/ DAVID R. ERDMAN

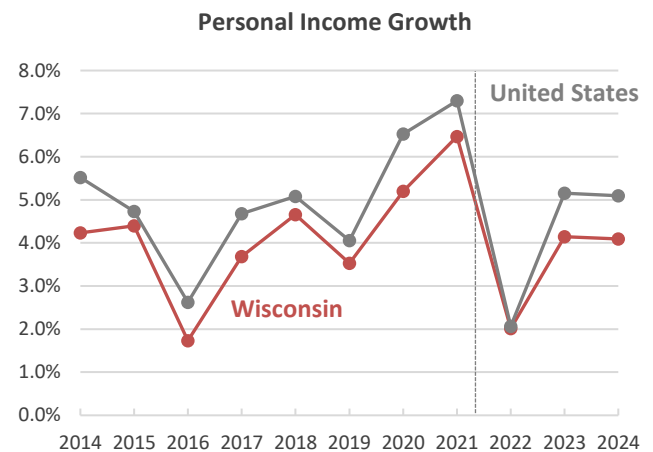
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WISCONSIN ECONOMIC FORECAST UPDATE: FEBRUARY 2022

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

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

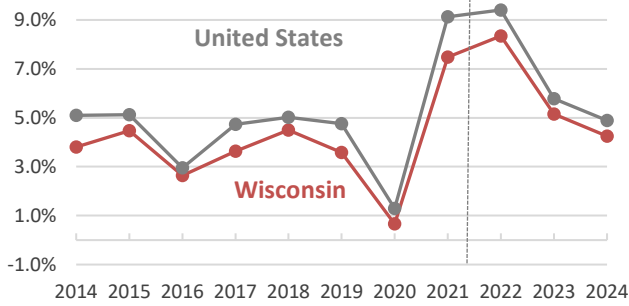
The latest release of state personal income estimates from the Bureau of Economic Analysis (BEA) show growth of 2.7% for the third quarter of 2021 in Wisconsin, compared to 2.6% nationwide and 2.1% in the Great Lakes. The main driver of personal income growth in the third quarter of 2021 was personal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



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

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

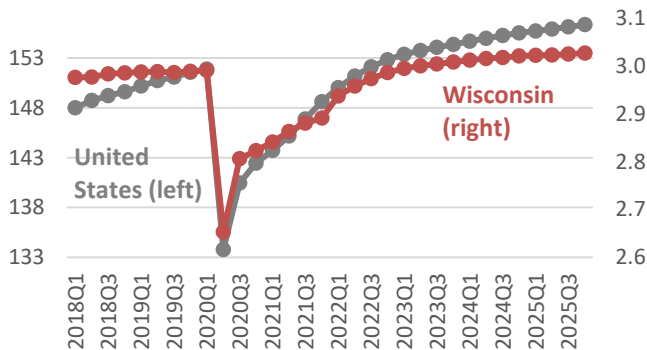
Wages and Salaries Growth



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

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

Total Employment (in millions of jobs)

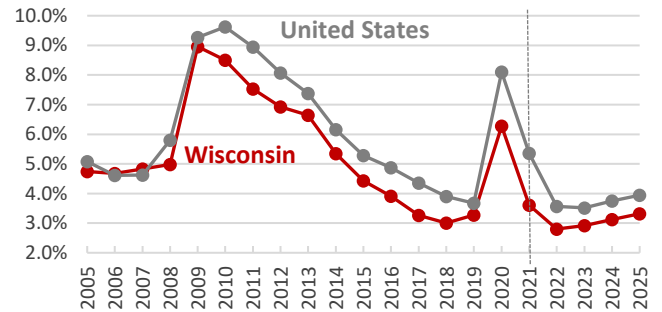


Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

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

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

Unemployment Rate

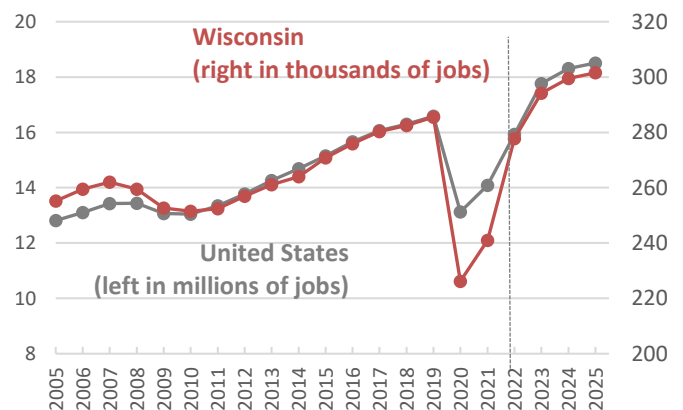


Sources: Bureau of Labor Statistics (LAUS) and Wisconsin DOR (forecast)

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

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

Employment in Leisure and Hospitality Services



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

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

(Thousands of jobs)

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

Table 2. Wisconsin Household Survey Employment Measures

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

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Employment (Quarterly)

Table 3. Wisconsin CES Employment Forecast: Industry Detail
(Thousands of jobs, seasonally adjusted data, annual rate of change)

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

Table 4. Wisconsin Household Survey Employment Measures

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

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Employment (Quarterly)

Table 3b. Wisconsin CES Employment Forecast: Industry Detail

(Thousands of jobs, year-over-year change)

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

Table 4b. Wisconsin Household Survey Employment Measures

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

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Wisconsin Personal Income (Annual)

Table 5. Wisconsin Personal Income by Major Source

(\$ Billions)

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

Table 6. Wisconsin Related Income Measures

(Different units)

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

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

Wisconsin Personal Income (Quarterly)

Table 7. Wisconsin Personal Income by Major Source
(\$ Billions, seasonally adjusted, annual rate of change)

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

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

General Purposes Revenues

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

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

Source: Wisconsin Department of Revenue

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

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

Wisconsin Department of Revenue
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