
State of Wisconsin
Additional/Voluntary Filing #2014-02
Dated January 14, 2014

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin

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977109 Prefix (All) 977123 Prefix (All)

Type of Information: Financial/Operating Filing
Information Provided to Other Third Party

Attached is a presentation that was provided at a State-sponsored investor outreach event on January 9, 2014.

While the attached does not follow the format of other State of Wisconsin disclosure materials prepared by this office, this filing is being made so that all prospective investors have the same information regarding the State of Wisconsin. The attached provides selected information regarding specific topics and is not intended to provide comprehensive information concerning the operations or financial condition of the State.

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

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 December 1, 2010), and is authorized to distribute this information publicly.

/s/ KEVIN D. TAYLOR

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Summary of Wisconsin's Economic Position

State of Wisconsin Investor Outreach Event
January 9, 2014

John Koskinen, Chief Economist and Research Director
Wisconsin Department of Revenue

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Today's Topics

- Job Growth
- Economic Indicators
- Manufacturing Outlook
- Pensions and OPEB
- Wisconsin Economic Position Going Forward



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Disclaimer

This presentation is not an offer, or solicitation of an offer, for any securities issued, or to be issued, by the State of Wisconsin, and it does not provide any investment advice.

Prospective investors for securities issued, or to be issued, by the State should refer to the official statement or offering memorandum authorized by the State for providing information about the specific securities and should consult with their advisors and legal counsel with questions about those securities.

Information included in this presentation is based on the sources indicated. The State has not verified the accuracy of information from external sources.

This presentation provides selected information regarding specific topics. The information is not intended to provide comprehensive information concerning the operations or financial condition of the State. The charts depict varying financial periods and were created for this presentation.

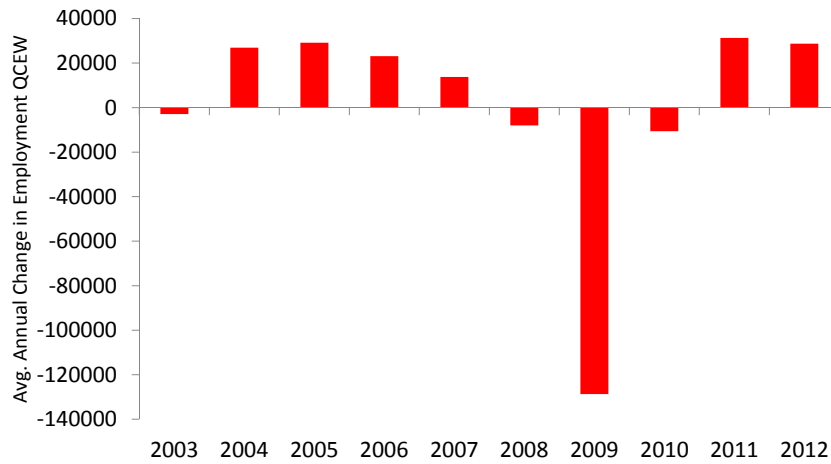
The State's Continuing Disclosure Annual Report, dated December 27, 2013, provides information about the operations and financial condition of the State and is available through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, and the State also posts "material event notices" and "informational notices" on the EMMA system. That information is also available through the Capital Finance Office's web site at www.doa.wi.gov/capitalfinance.

All statements in this presentation, other than statements of historical fact, are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements are made as of the date of this presentation, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.



Job Growth

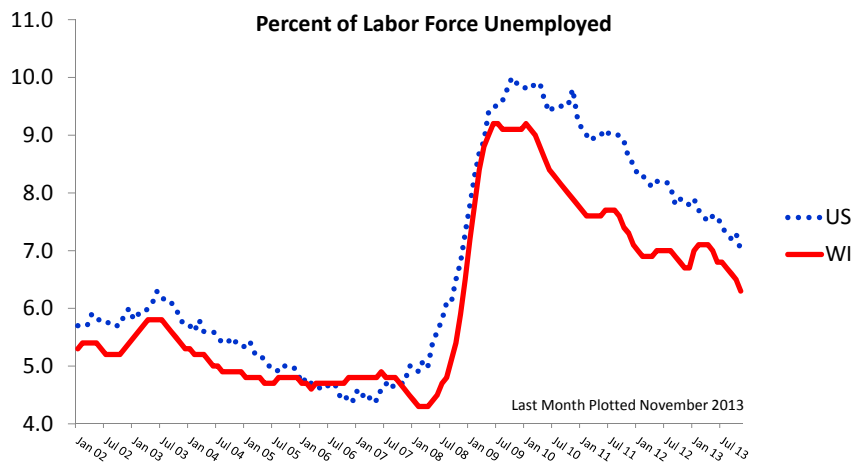
Wisconsin Gained Jobs In 2011 & 2012



Source: Bureau of Labor Statistics

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Wisconsin Unemployment Remains Below US Average

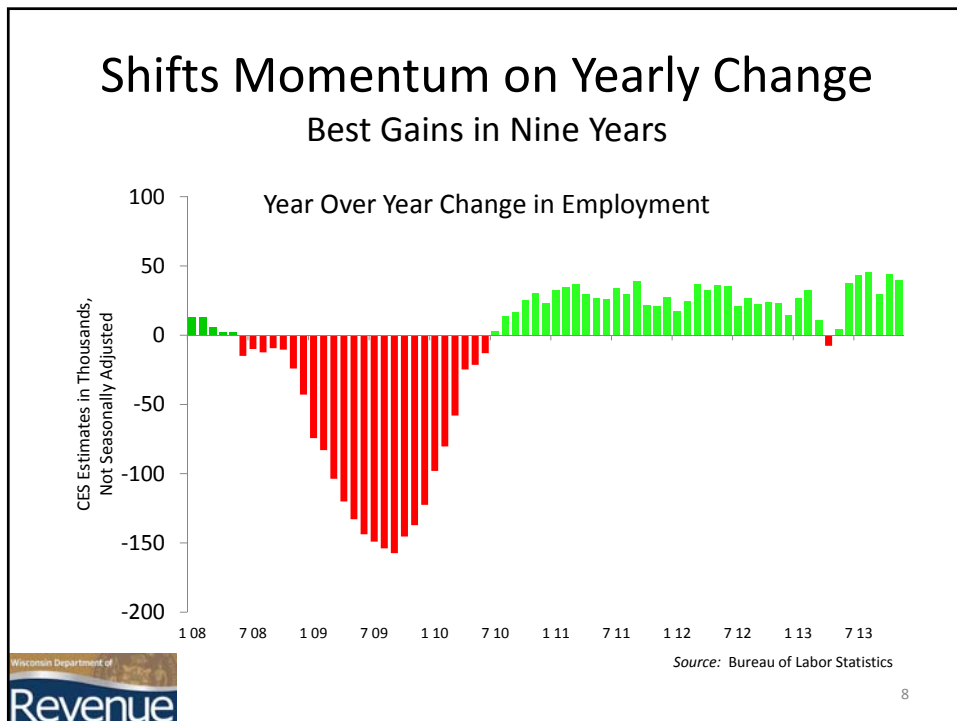
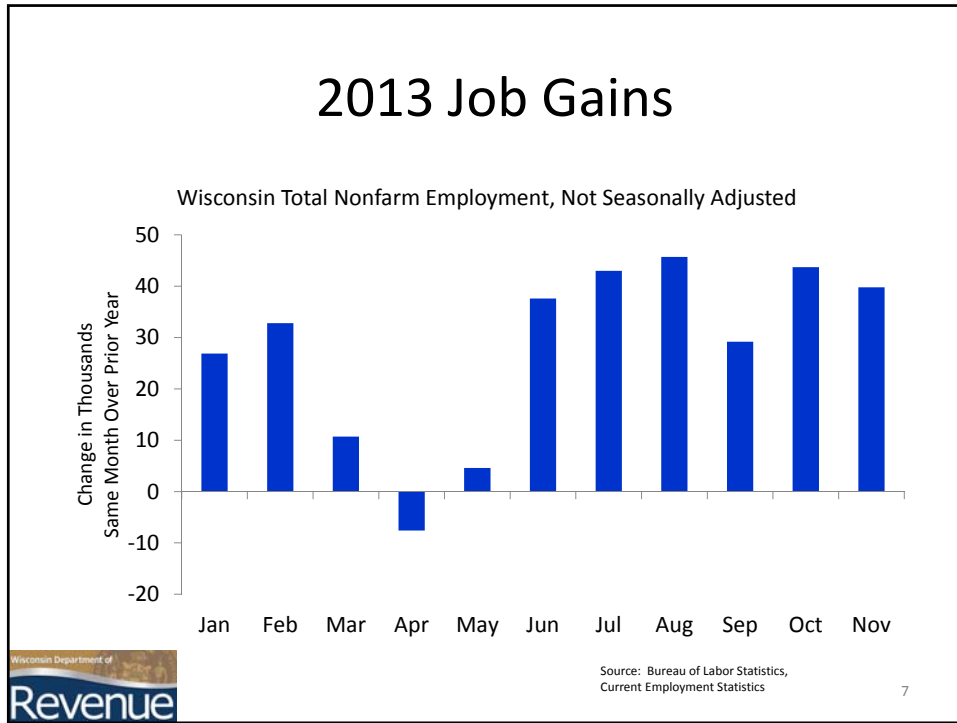


Last Month Plotted November 2013

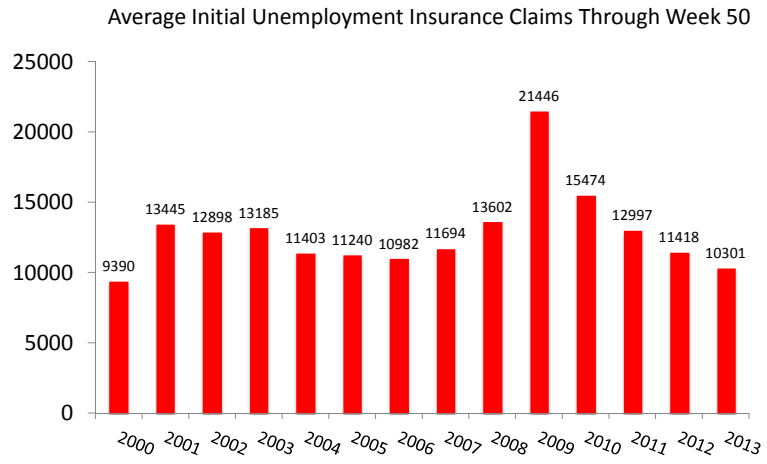
Source: Bureau of Labor Statistics



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Initial UI Claims Running At Lowest Level In the Past 12 Years

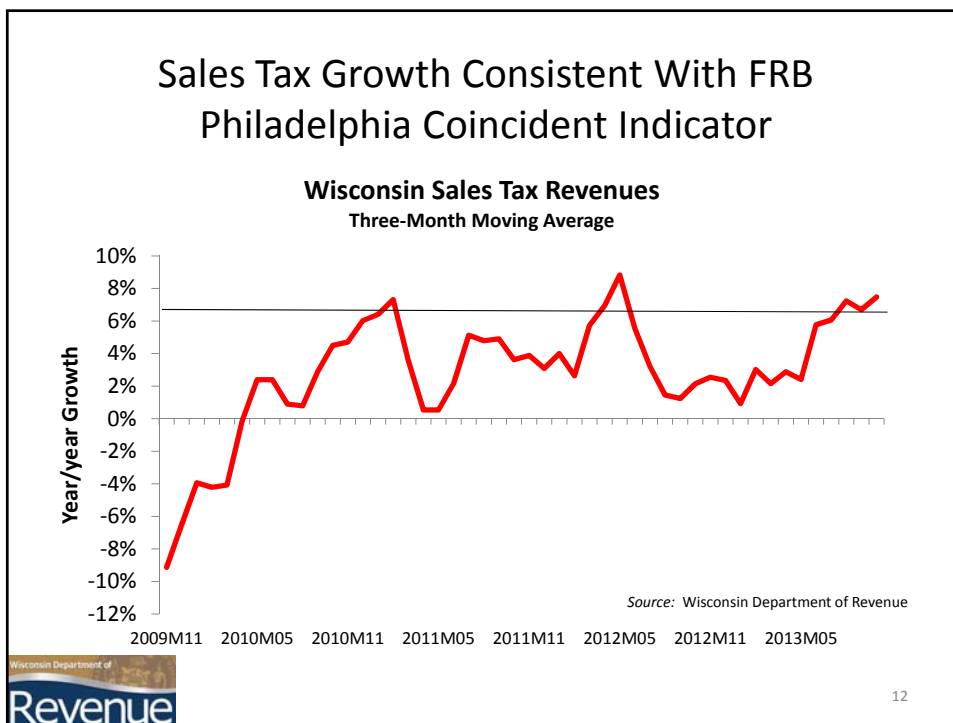
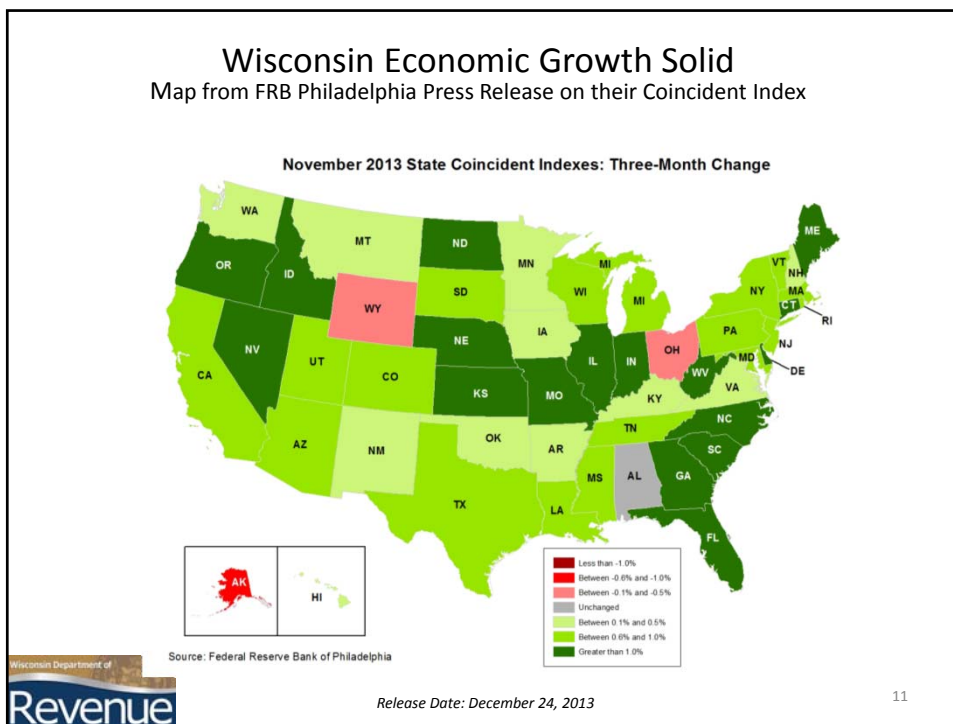


Source: Bureau of Labor Statistics

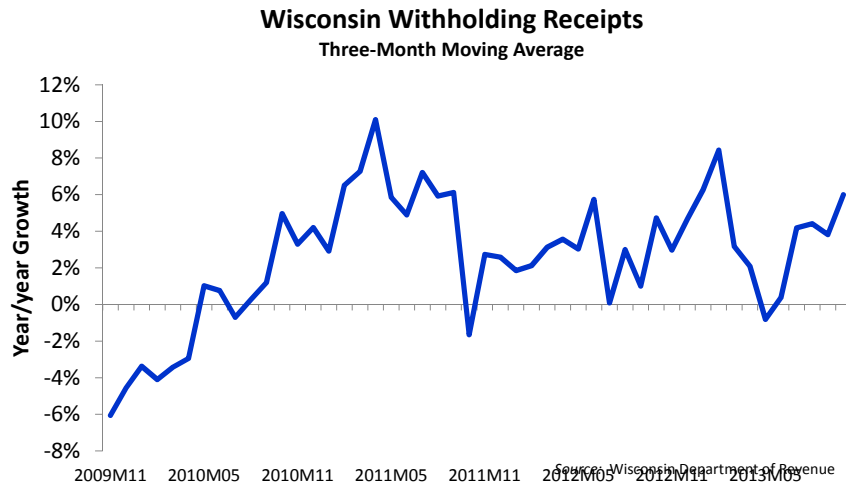
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Economic Indicators

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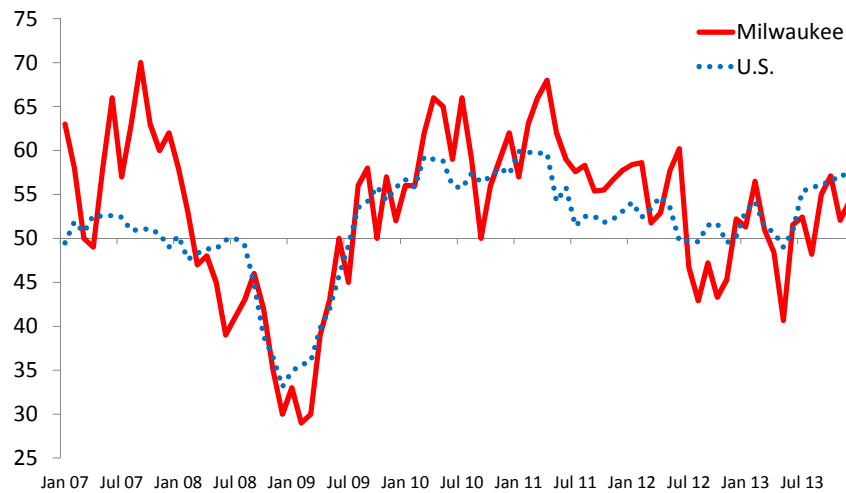


Withholding Growth Also Consistent



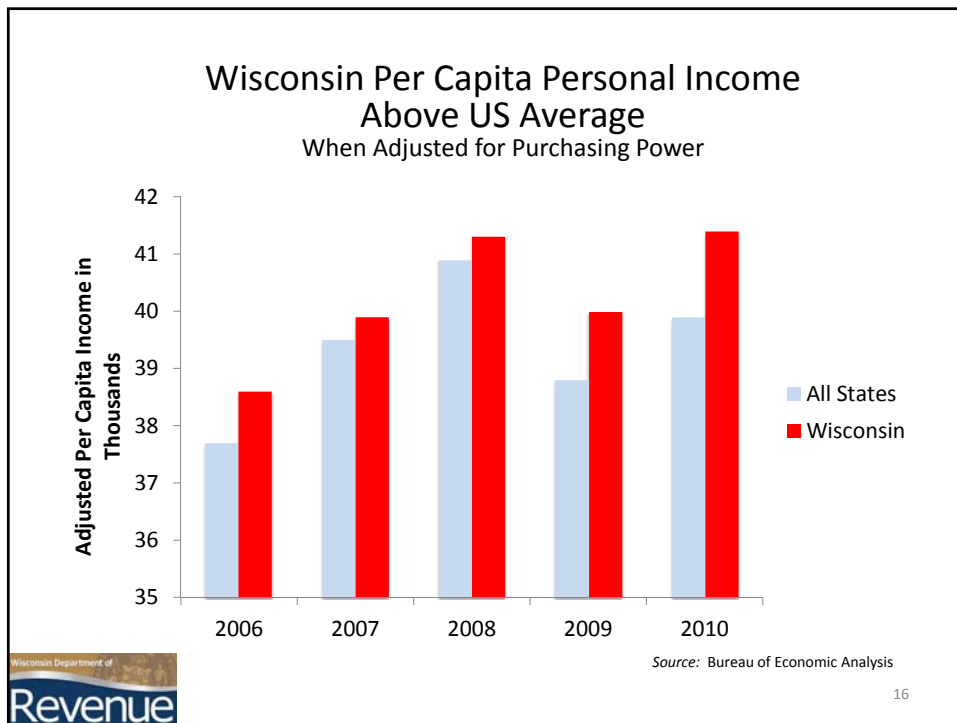
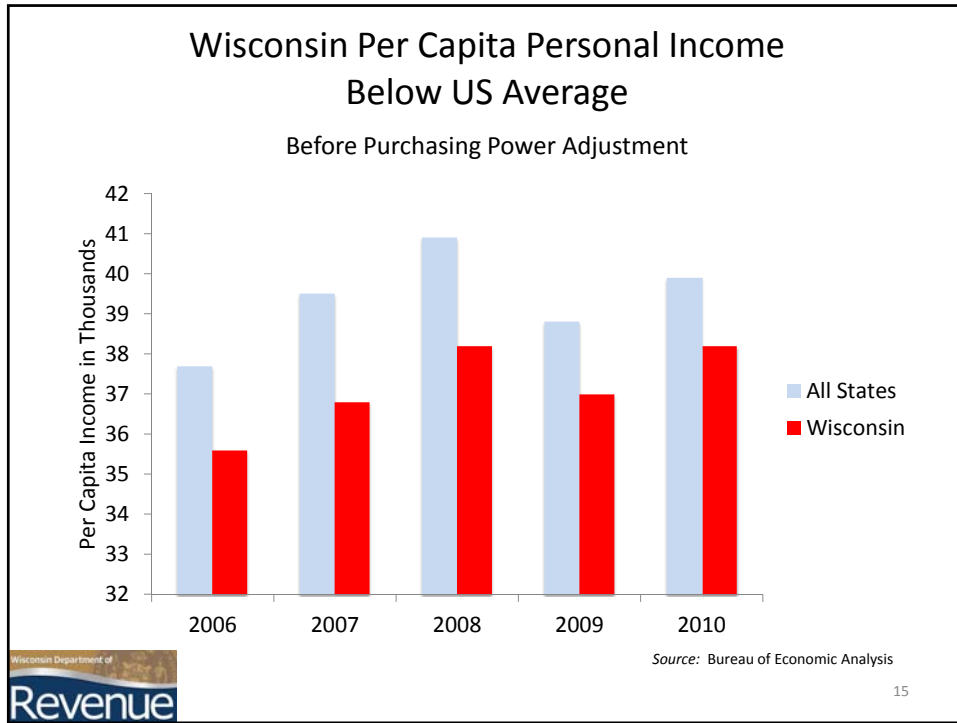
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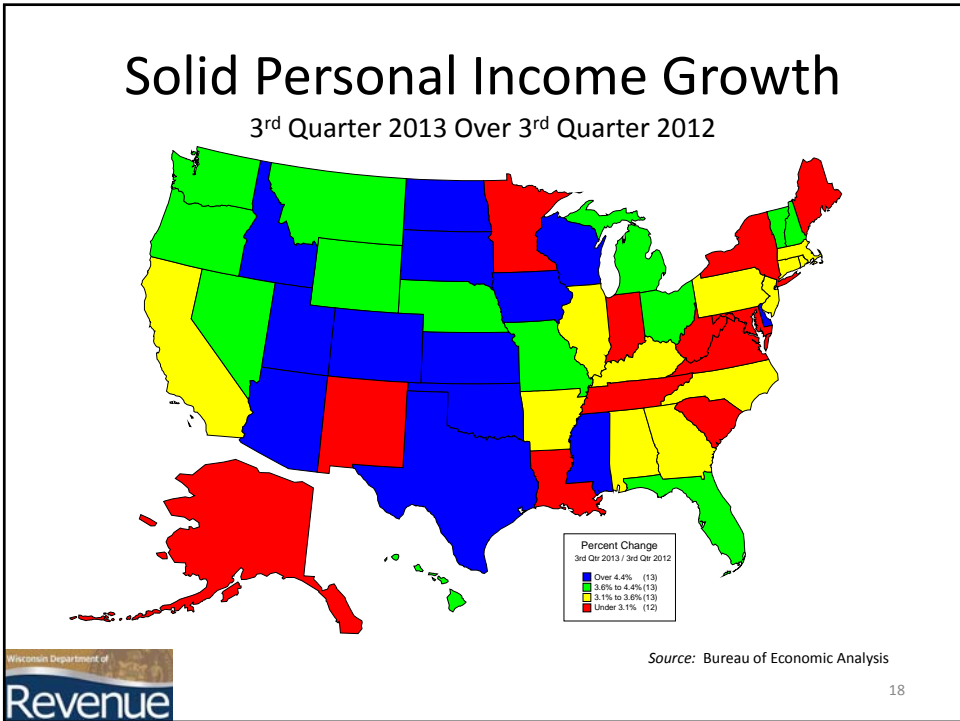
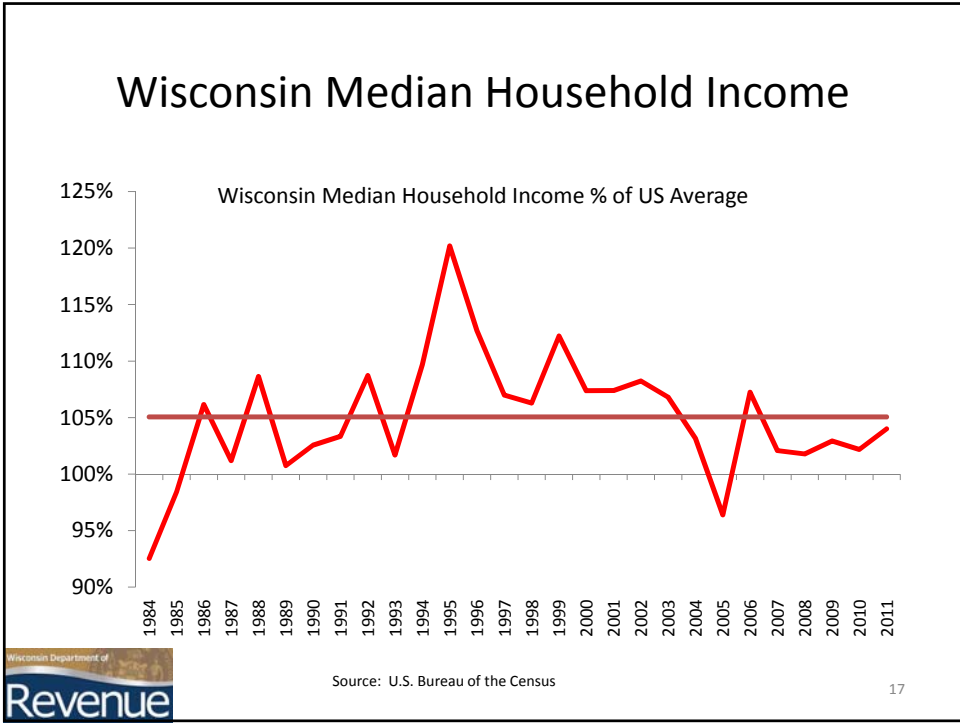
Milwaukee ISM Manufacturing Index



Source: Institute for Supply Management; Marquette Institute for Supply Management

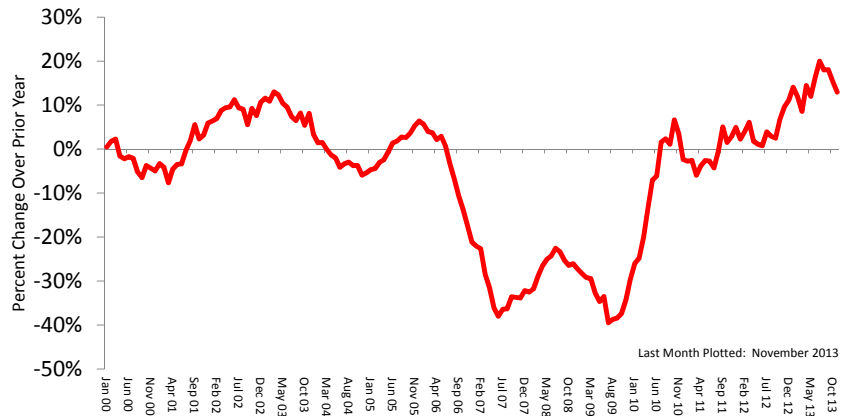
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Wisconsin Housing Reviving

Total Residential Building Permits, 12-Month Total

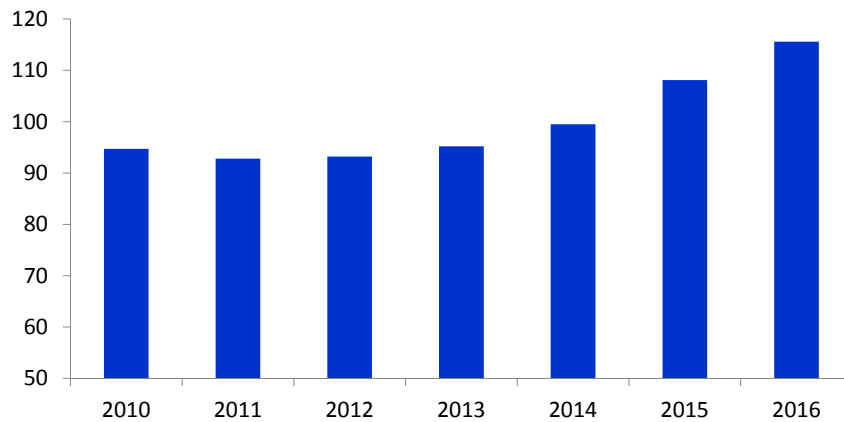


Source: U.S. Bureau of the Census

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Projected Construction Recovery

Wisconsin Construction Employment



Source: Wisconsin Department of Revenue

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Manufacturing Outlook

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Wisconsin's Economy Positioned Going Forward

1. Manufacturing is now and will continue to be a growth center for the US Economy
2. Wisconsin has fully funded pension and minimal OPEB costs
3. Wisconsin's ability to provide services and reduce taxes strengthens it as a place to do business



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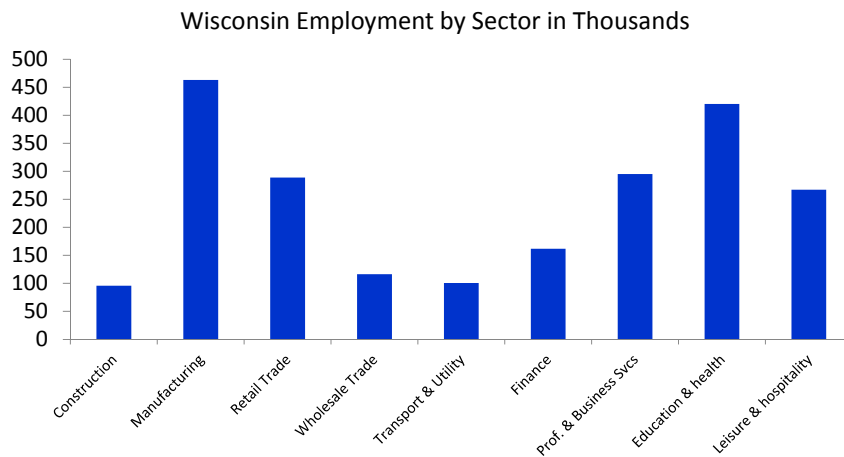
Wisconsin's Economy Positioned Going Forward

Cost advantages make manufacturing a growth center for the US Economy

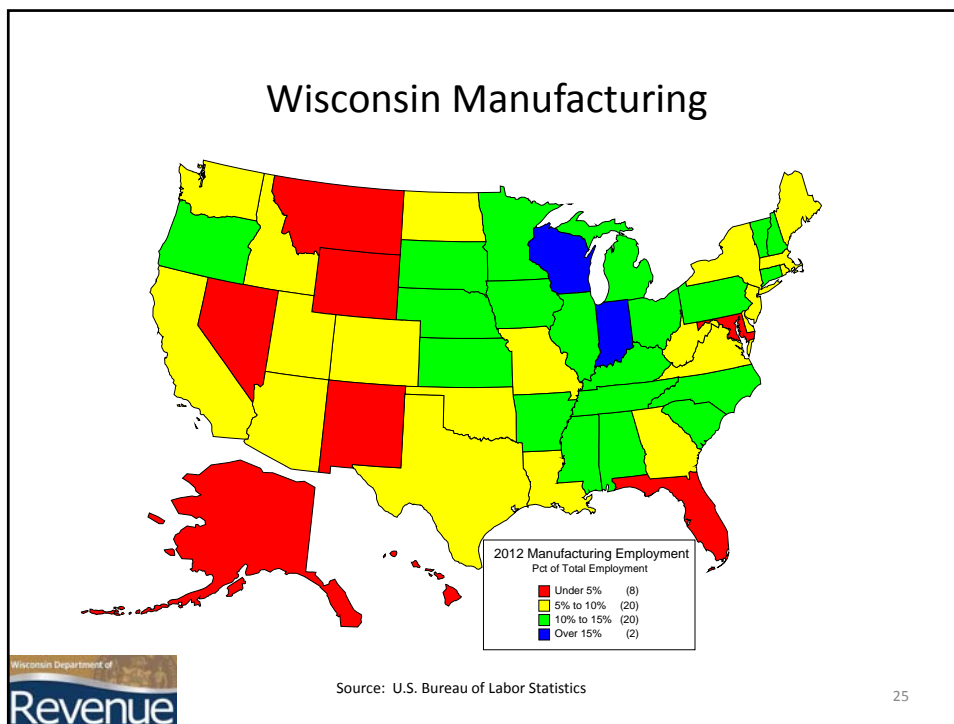
Results of Boston Consulting Group Research



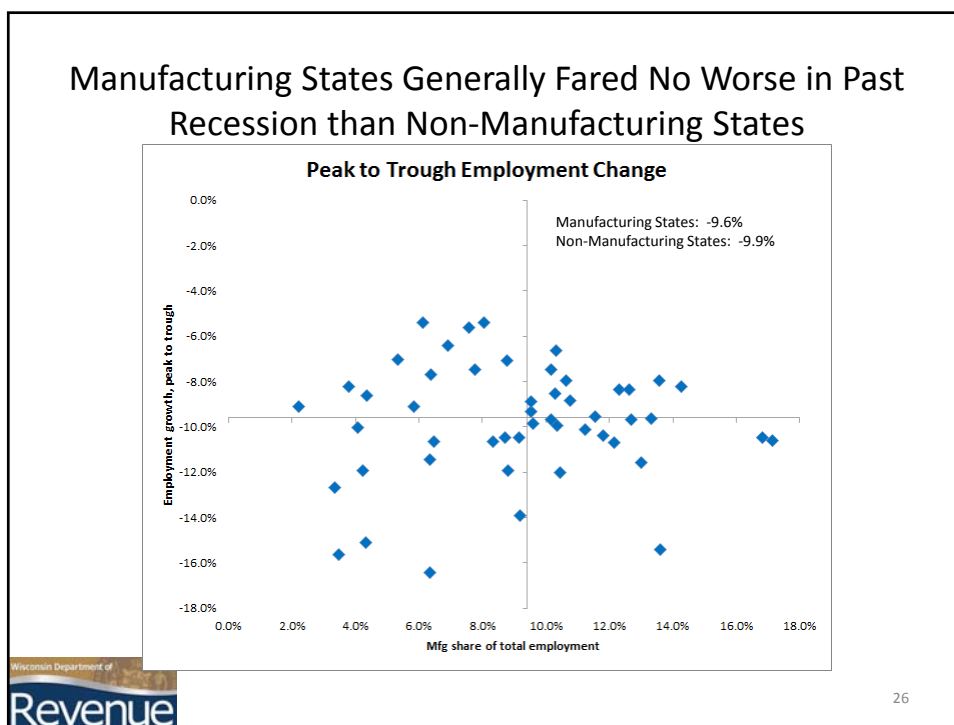
Principal Employment Sectors in Wisconsin



Source: U.S. Bureau of Labor Statistics

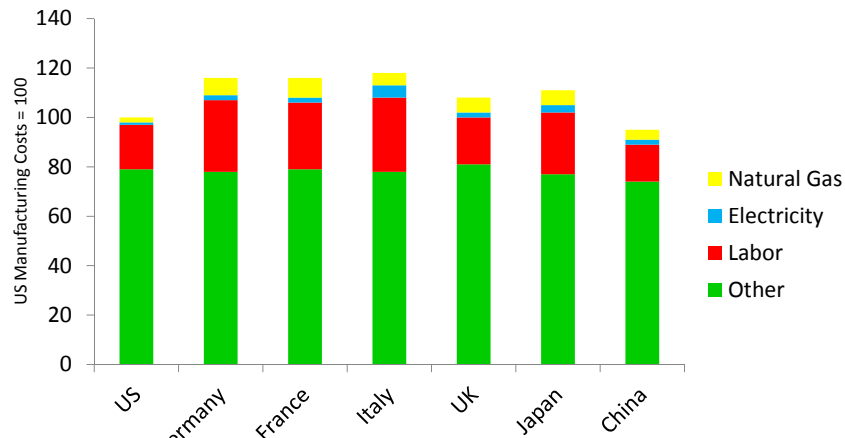


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Exhibit 1: Labor and Energy Costs Make the US One of the Developed World's Lowest Cost Countries

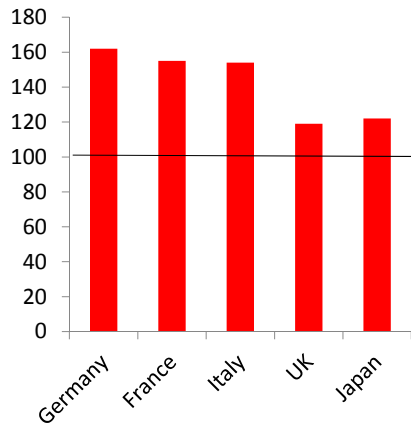


Source: Boston Consulting Group, Aug 20, 2013
 BCG calculations from data supplied by Bureau of Labor Statistics, US Economic Census, US Bureau of Economic Analysis and International Labor Organization. Chinese costs represent costs in Yangtze region.

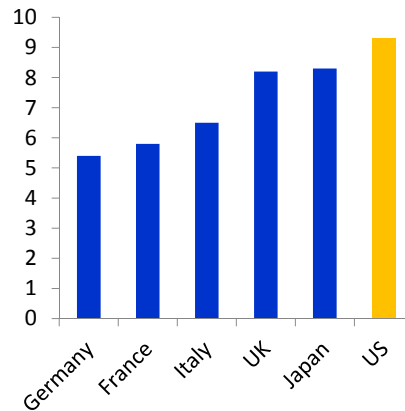


Exhibit 2: The US Labor Market is the Most Attractive among the Major Developed World's Manufacturers

Labor Costs Are 1.2 to 1.6 Times As High
 2015 Productivity Adjusted Wages US=100

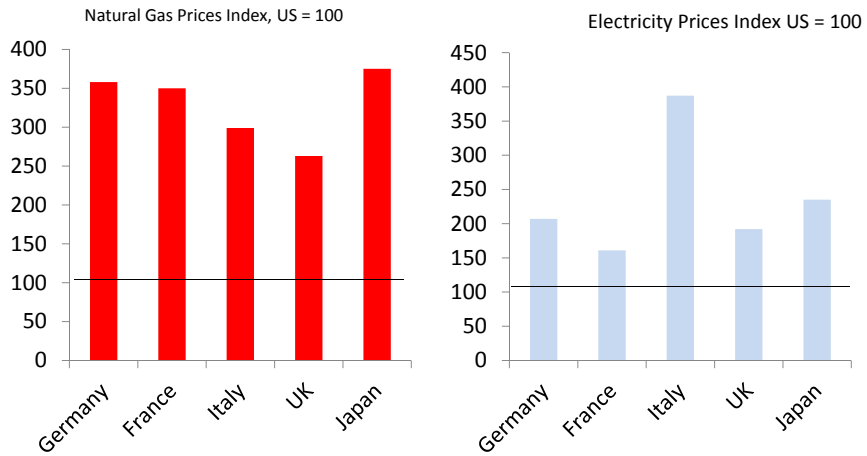


US Labor Market More Flexible
 Overall Labor Market Regulation Rating (10 Highest Rating)



Source: Boston Consulting Group, Aug 20, 2013

Exhibit 3 Abundant Natural Gas Has Led to a Large Energy Cost Advantage for US Manufacturers

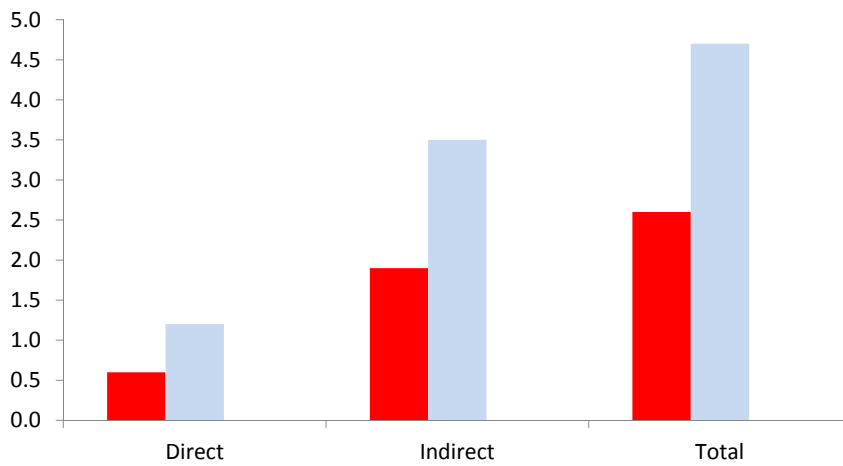


Source: Boston Consulting Group, August 2013



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Exhibit 4: US Export Surge Could Create 2 to 5 Million New Jobs

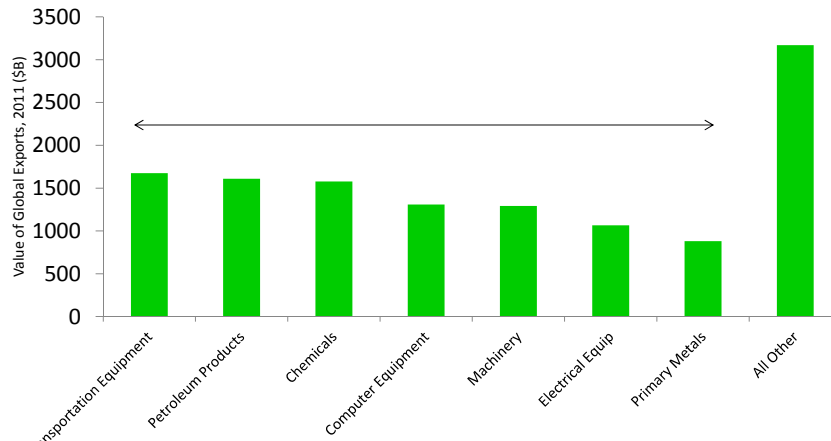


Source: Boston Consulting Group, August 2013



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Exhibit 5: Three-Quarters of Global Manufacturing Exports Concentrated in Seven Categories



Source: Boston Consulting Group, August 2013



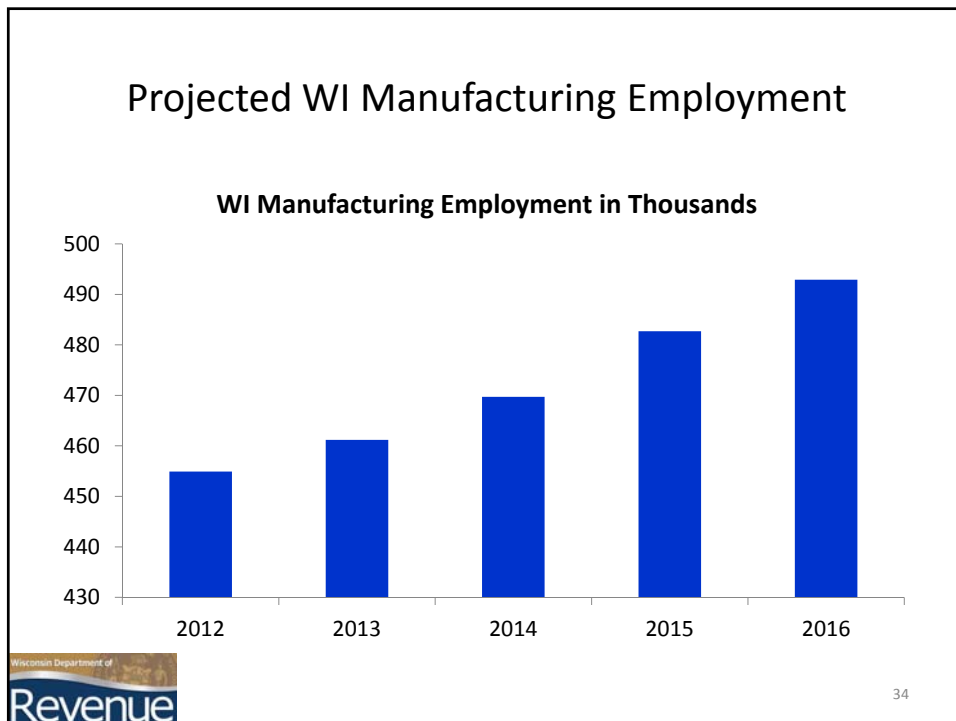
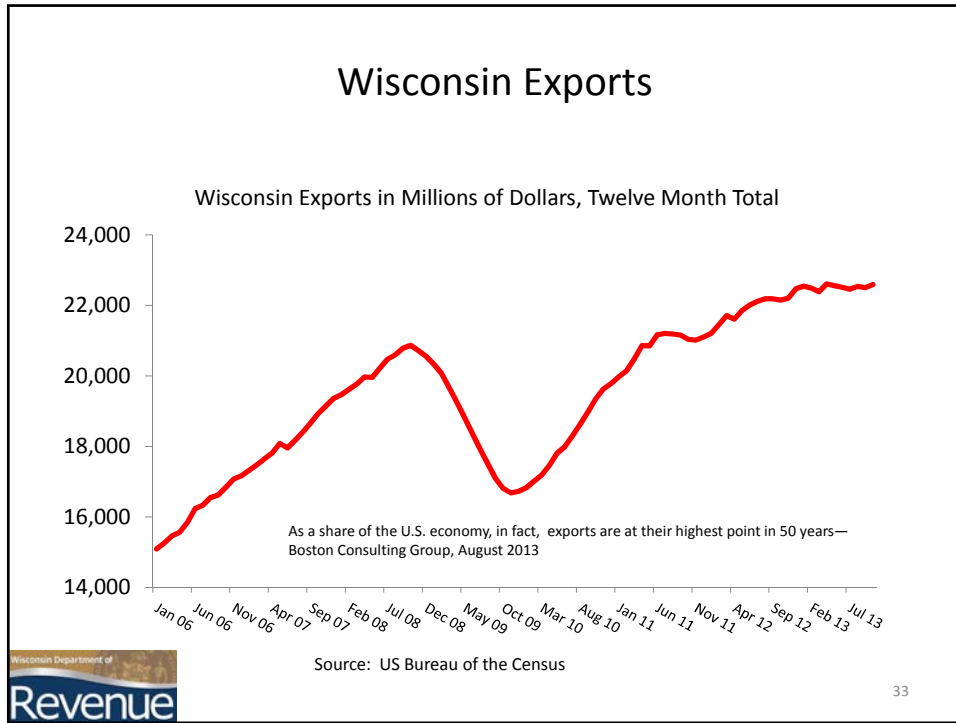
Wisconsin Manufacturing

Large Presence in Machinery, Medical Imaging, Industrial Controls

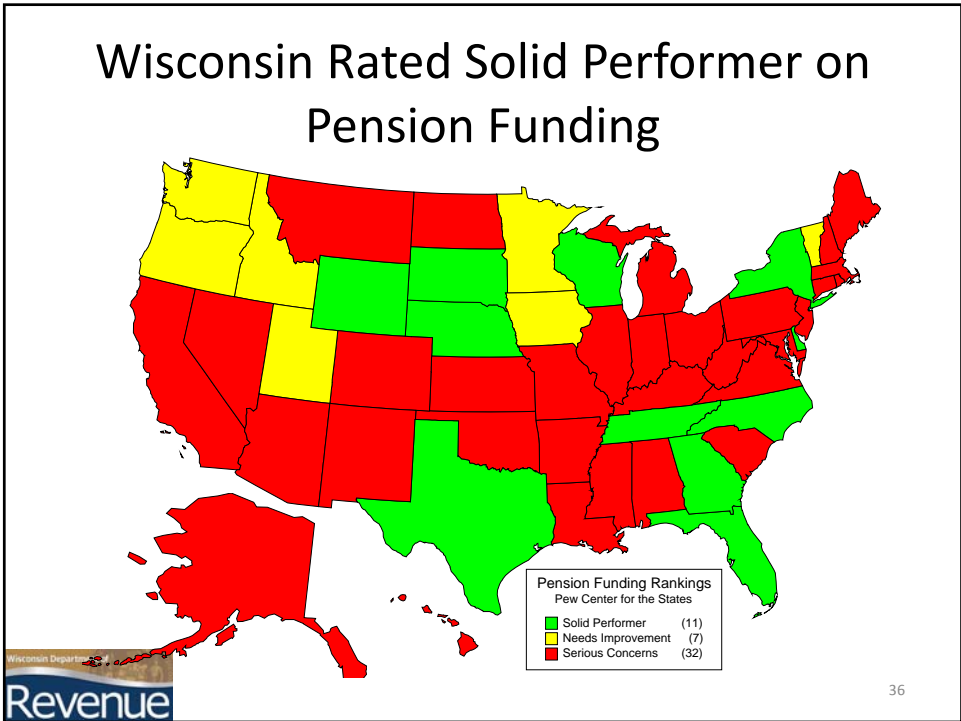
	Location Quotient
<u>NAICS 333 Machinery manufacturing</u>	2.89
NAICS 3336 Turbine and power transmission equipment mfg.	4.45
NAICS 3332 Industrial machinery manufacturing	3.89
NAICS 333613 Mechanical power transmission equipment mfg.	5.77
<u>NAICS 334 Computer and electronic product manufacturing</u>	0.87
NAICS 3345 Electronic instrument manufacturing	1.21
NAICS 334513 Industrial process variable instruments	1.12
NAICS 334517 Irradiation apparatus manufacturing	18.60
<u>NAICS 335 Electrical equipment and appliance mfg.</u>	2.88
NAICS 33531 Electrical equipment manufacturing	4.76
NAICS 335311 Electric power and specialty transformer mfg.	3.91
NAICS 335312 Motor and generator manufacturing	4.59
NAICS 335314 Relay and industrial control manufacturing	6.56

Source: US Bureau of Labor Statistics

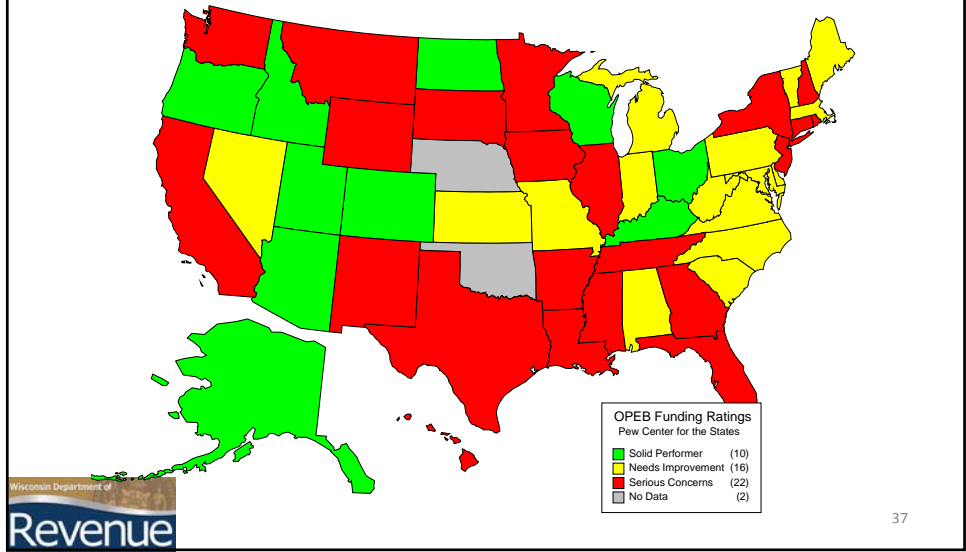




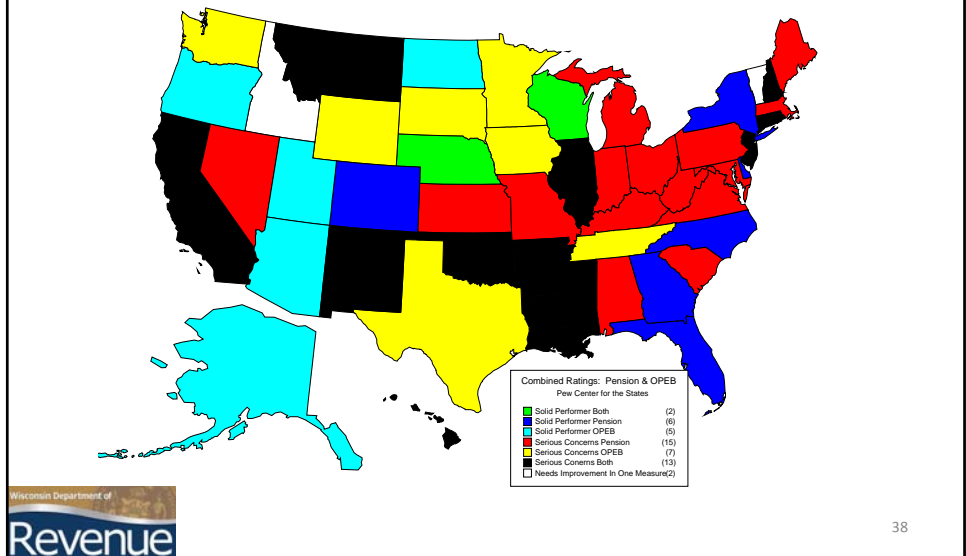
Pensions and OBEP

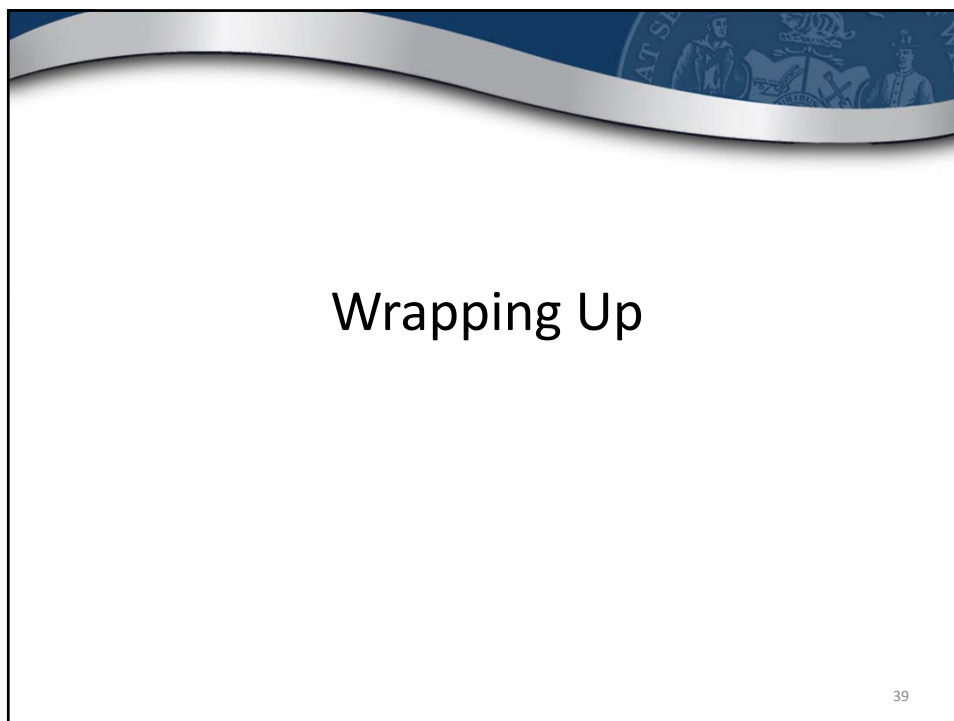


Wisconsin Also Rated Solid Performer on OPEB Funding



Wisconsin Among Select Few In Managing Both Pension & OPEB



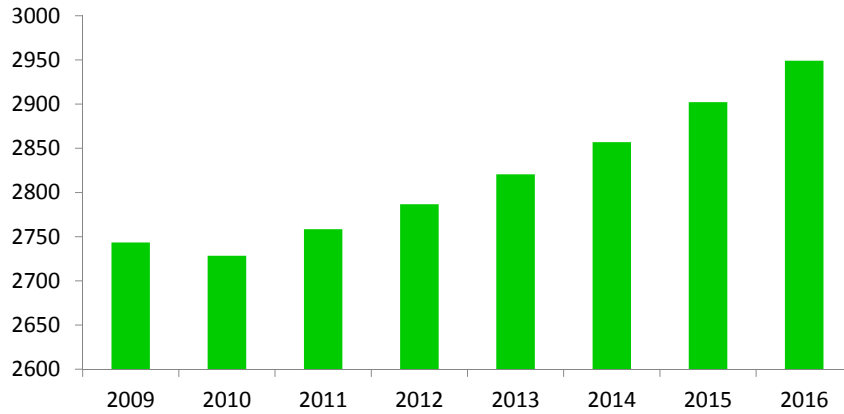


Wisconsin's Economy Positioned Going Forward

- Wisconsin's ability to provide services and reduce taxes strengthens it as a place to do business
- Wisconsin is building its budget stabilization fund.

Projected Employment Outlook

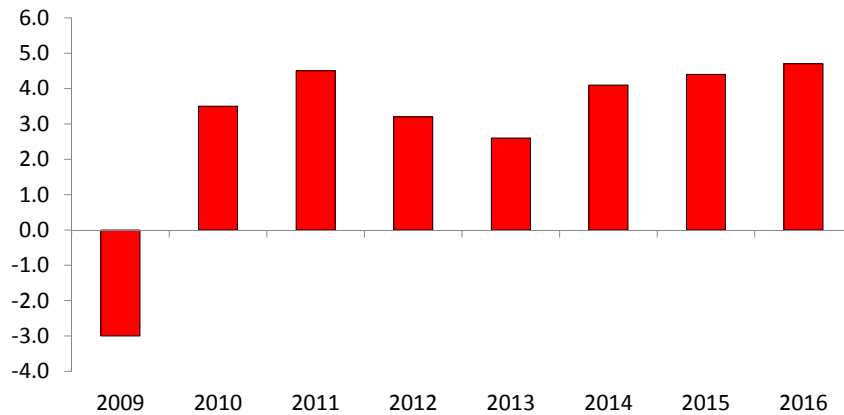
Total Nonfarm Employment in Thousands



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Projected Income Outlook

Percent Change Over Prior Year



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FY14 Revenue Collections To Date

Department of Revenue Collections Through November 2013 (FY14)
 (\$ thousands)

Revenue Source	Collections for Month			Collections to Date		
	FY 2013	FY 2014	% change	FY 2013	FY 2014	% change
Individual Income	519,924	409,230	-21.3%	2,688,288	2,696,693	0.3%
adjusted	519,924	592,228	13.9%	2,688,288	2,879,691	7.1%
General Sales & Use	356,262	387,386	8.7%	1,484,665	1,608,395	8.3%
Corporate	6,995	19,666	181.1%	231,198	284,364	23.0%
Excise Taxes	60,709	63,560	4.7%	243,080	254,813	4.8%
Other	179,365	208,666	16.3%	204,283	230,999	13.1%
Total GPR	1,123,254	1,088,508	-3.1%	4,851,515	5,075,264	4.6%
Total GPR, adjusted	1,123,254	1,271,506	13.2%	4,851,515	5,258,262	8.4%

Notes:

1. The adjusted lines exclude late postings in withholding that were received on the first working day of December in FY14, rather than the last day of November, which was a weekend day.
2. Individual Income includes 68.5% of pass-through withholding and Corporate Franchise & Income includes the remaining 31.5%.
3. The "Other" category includes estate, utility, and real estate transfer fee collections.
4. Total does not include insurance premium taxes.
5. All data are preliminary and unaudited.



Wisconsin Budget Stabilization Fund

