
State of Wisconsin
Additional/Voluntary Filing #2014-11
Dated June 12, 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 June 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 investors have the same information regarding the State of Wisconsin. The attached provides selected information regarding certain topics; it is not intended to provide comprehensive information concerning the 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

Kevin D. Taylor, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10

Madison, WI 53703

Phone: (608) 266-2305

Fax: (608) 266-7645

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Website: www.doa.state.wi.us/capitalfinance



Summary of Wisconsin's Economic Position

State of Wisconsin Investor Briefing
June 9, 2014

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

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.

Today's Topics

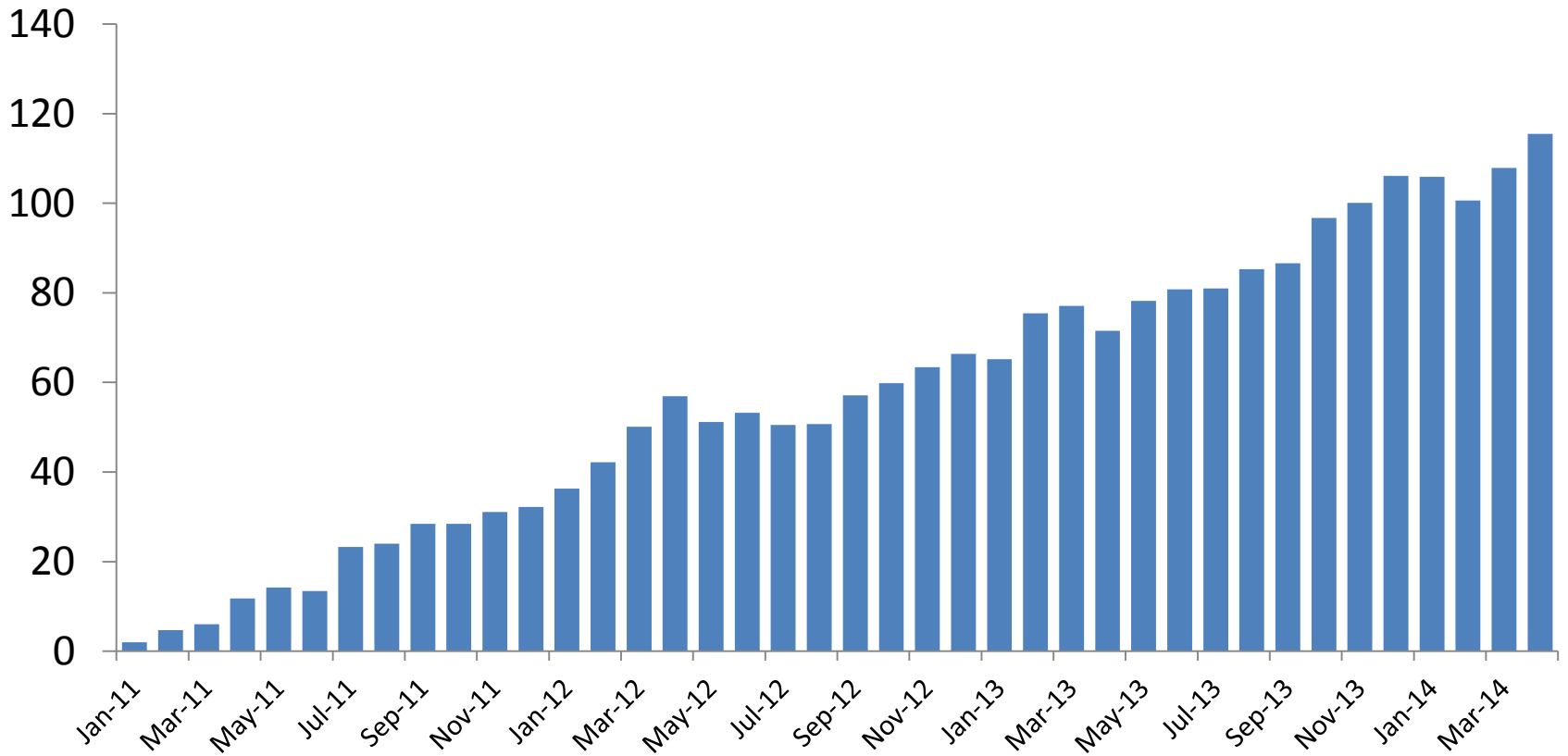
- Job Growth
- Economic Indicators
- Manufacturing Outlook
- Pensions and OPEB
- Wisconsin's Economic Outlook

Job Growth

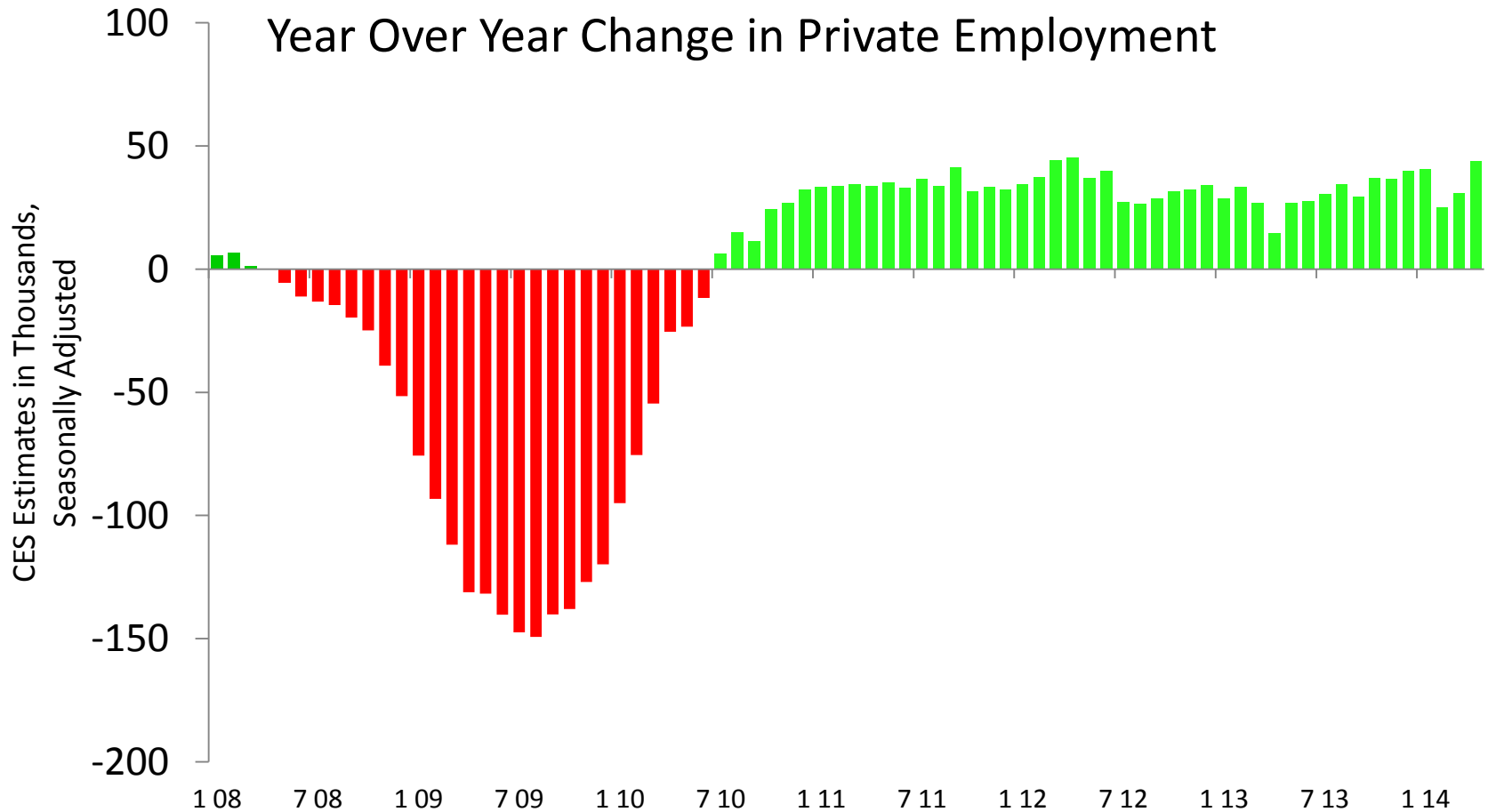
- Wisconsin has gained more than 100,000 private sector jobs over the past three years
- Wisconsin's unemployment rate remains well below the US average

Wisconsin Has Added Over 115,000 Jobs Since 2010

Change in Private Employment Since December 2010



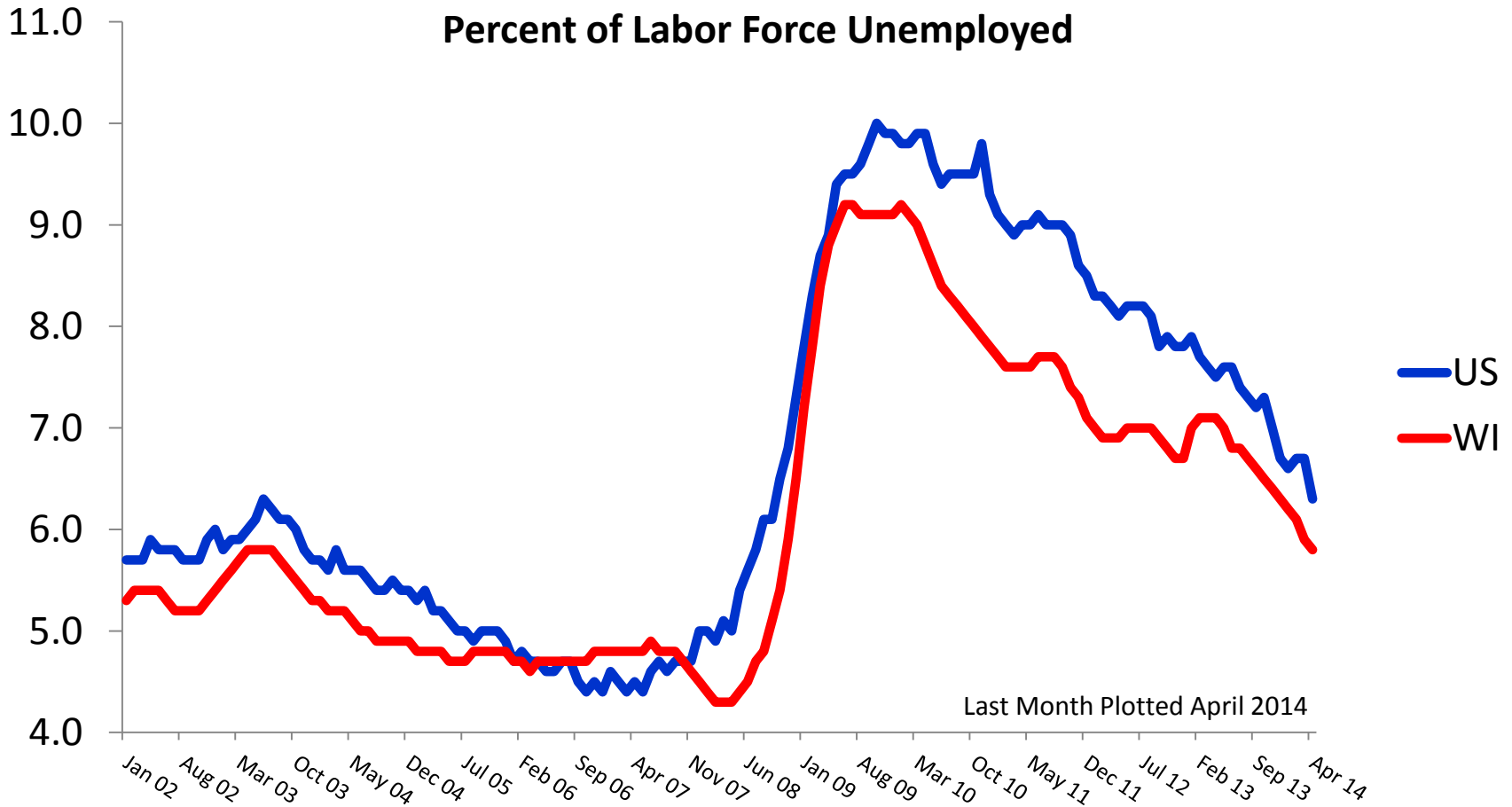
Shifts Momentum on Yearly Change



Source: Bureau of Labor Statistics, Current Employment Statistics

Wisconsin's Unemployment Rate Consistently Below US Average

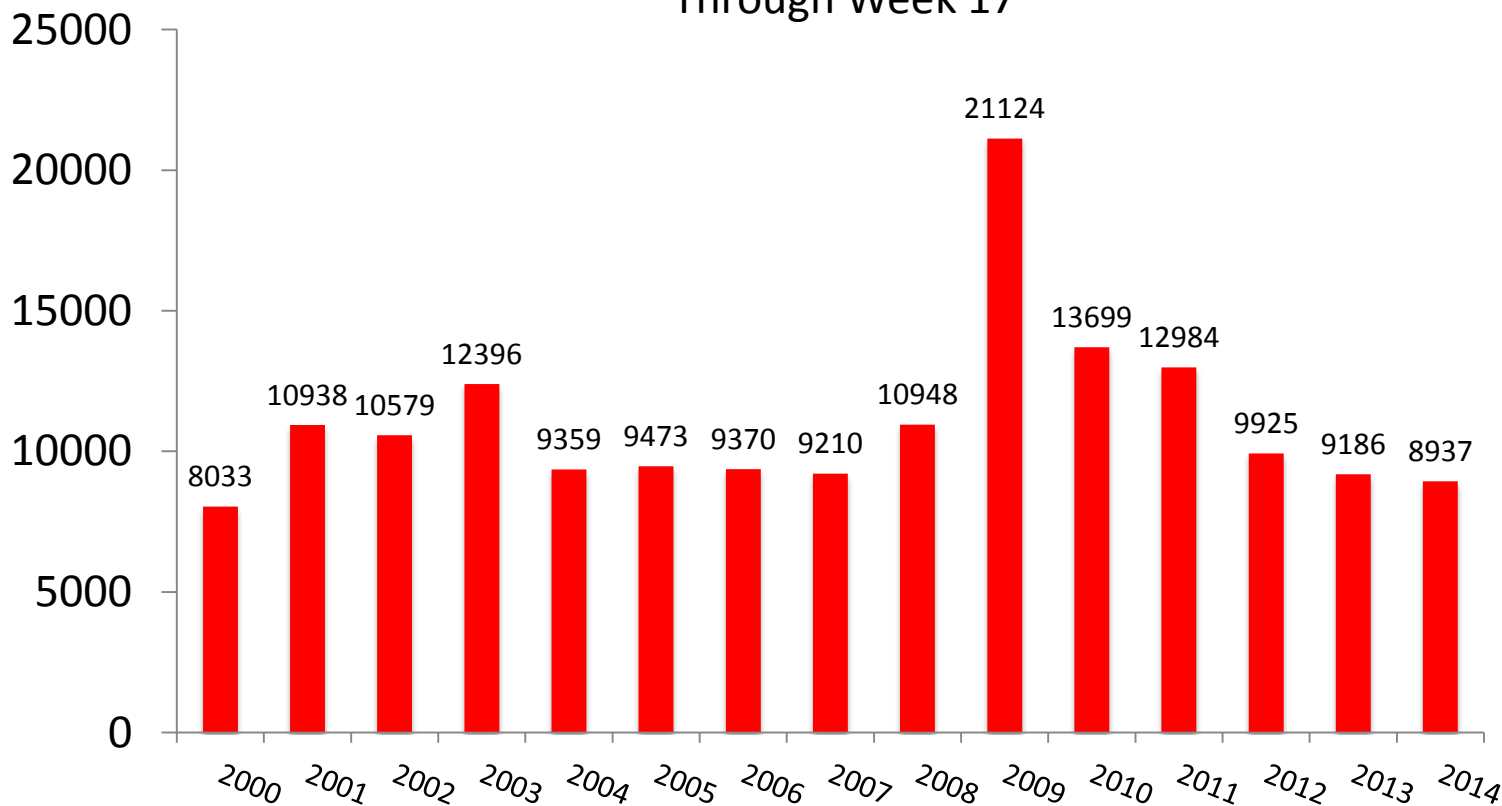
Wisconsin's Unemployment Rate at 5.8%



Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

Initial UI Claims Running At Lowest Level In the Past 13 Years

Four Week Moving Average Initial Unemployment Insurance Claims Through Week 17



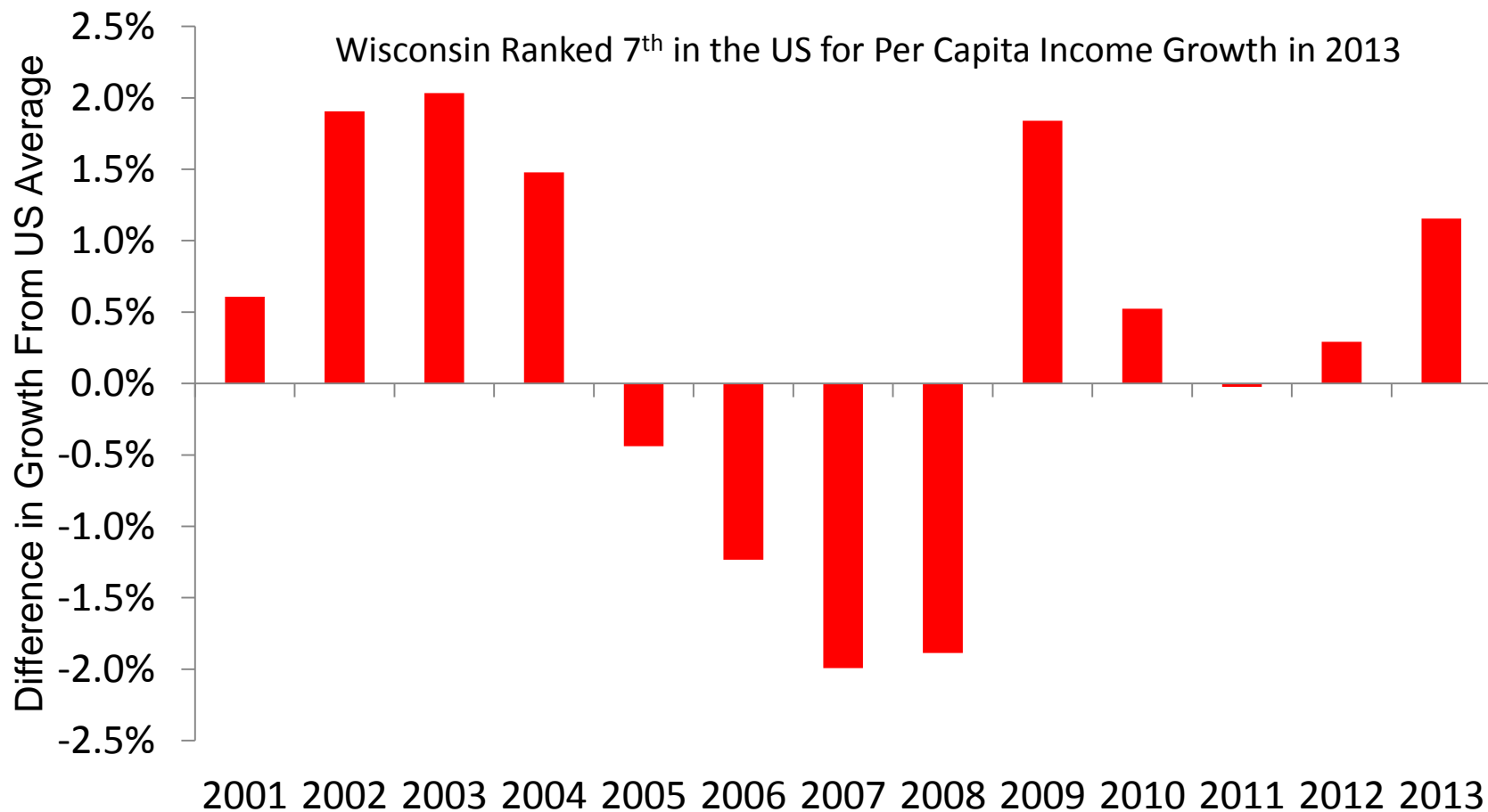
Source: Bureau of Labor Statistics, Employment and Training Administration

Wisconsin Economic Indicators

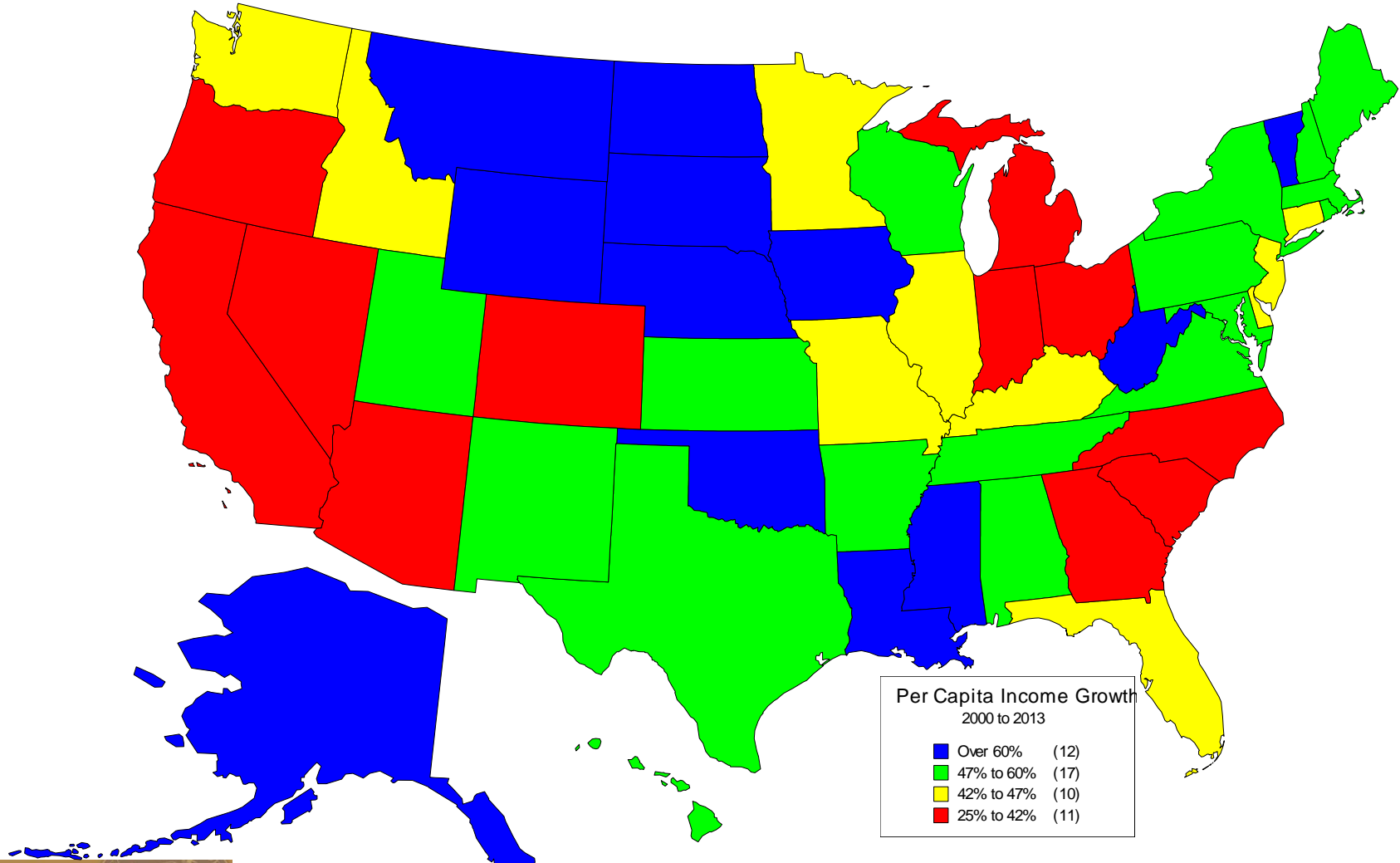
Key indicators show solid economic growth in Wisconsin:

- Income
- Housing
- Leading Indicators
- ISM Manufacturing Index

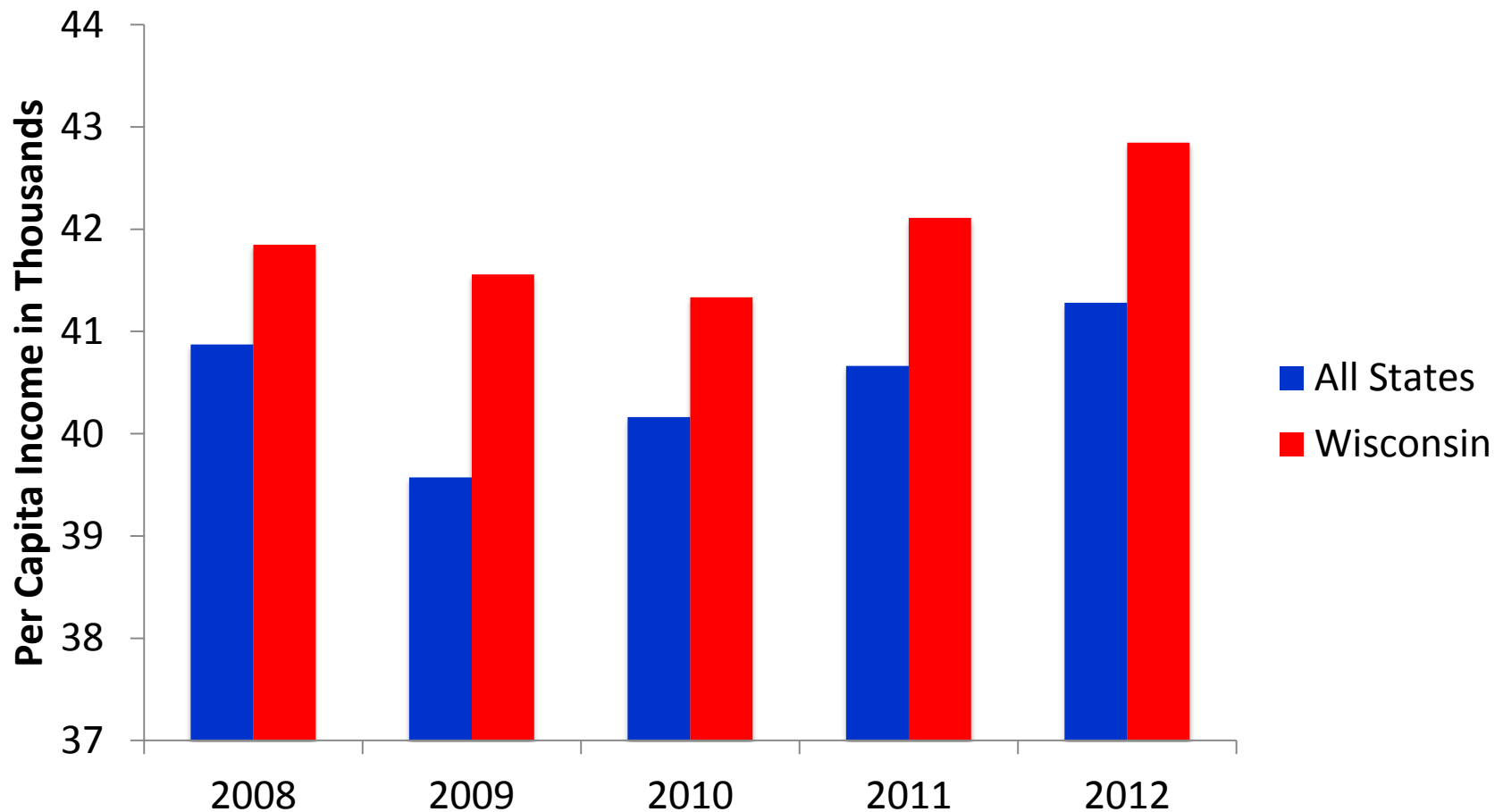
Since 2000, Wisconsin Per Capita Income Growth Has Outpaced the US...



...And Far Outpaced The Region

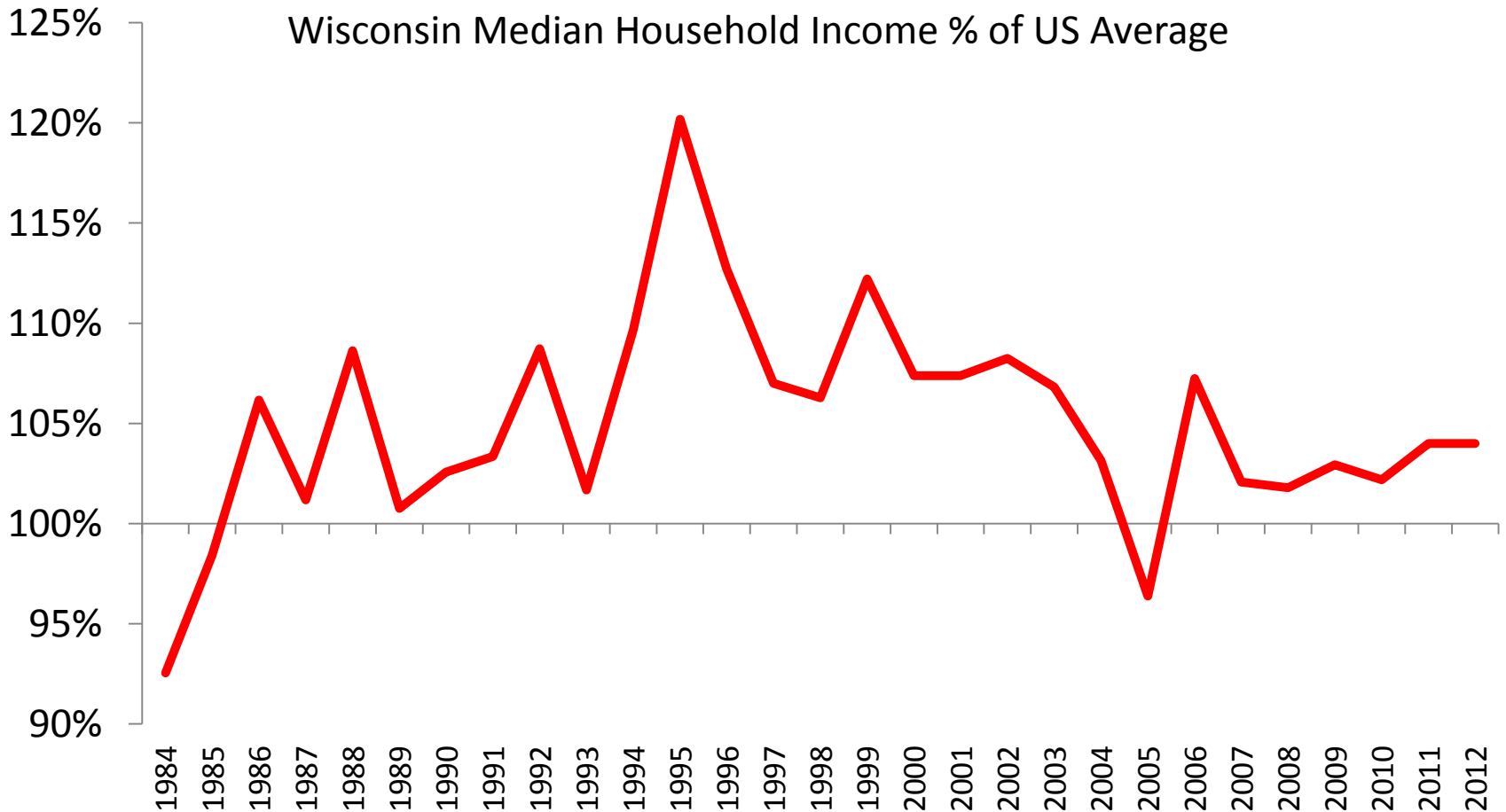


Wisconsin Per Capita Income Above US Average When Adjusted for Purchasing Power



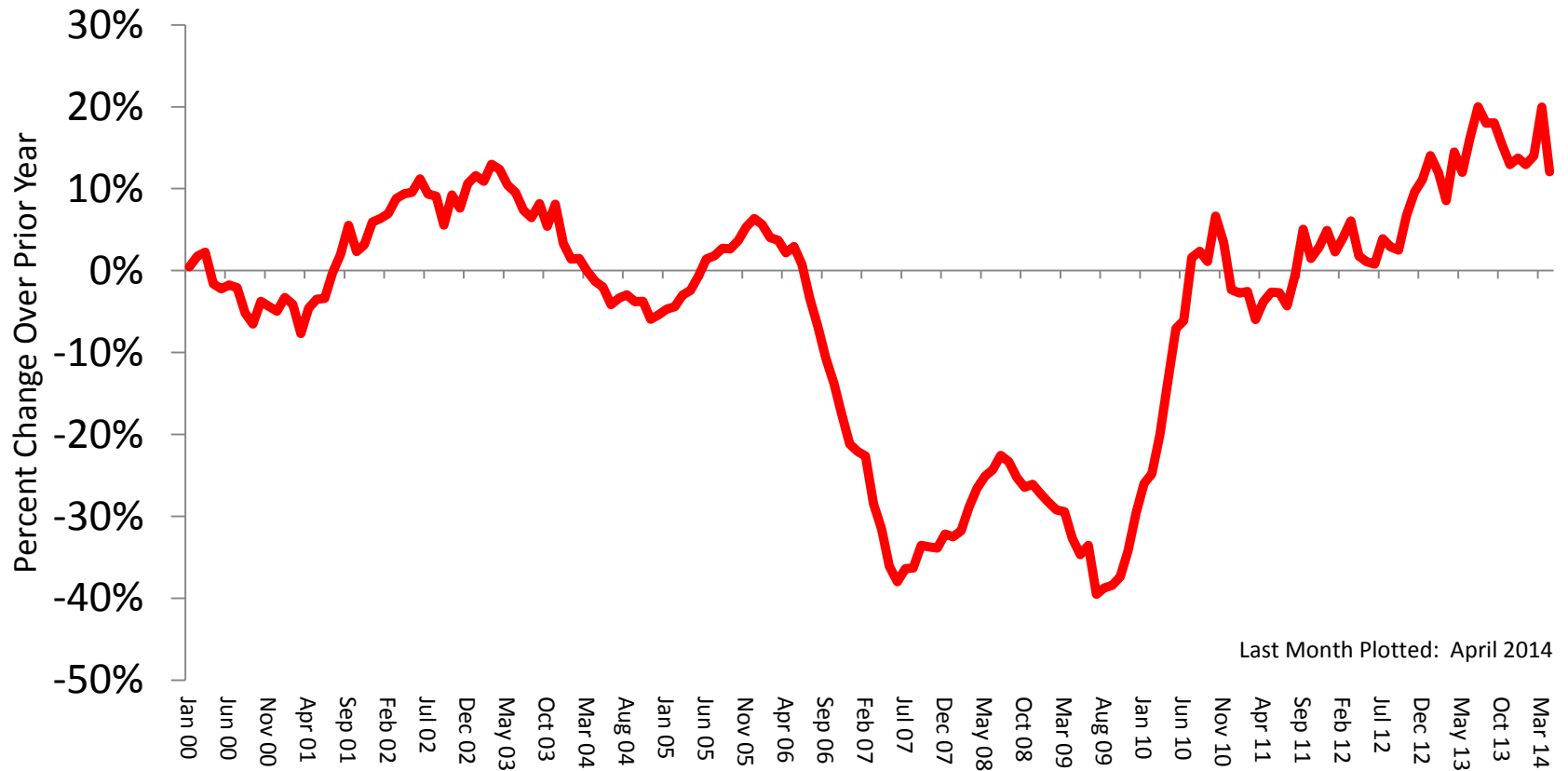
Source: US Department of Commerce, Bureau of Economic Analysis

Wisconsin Median Household Income Typically Above US Average



Wisconsin Housing Reviving

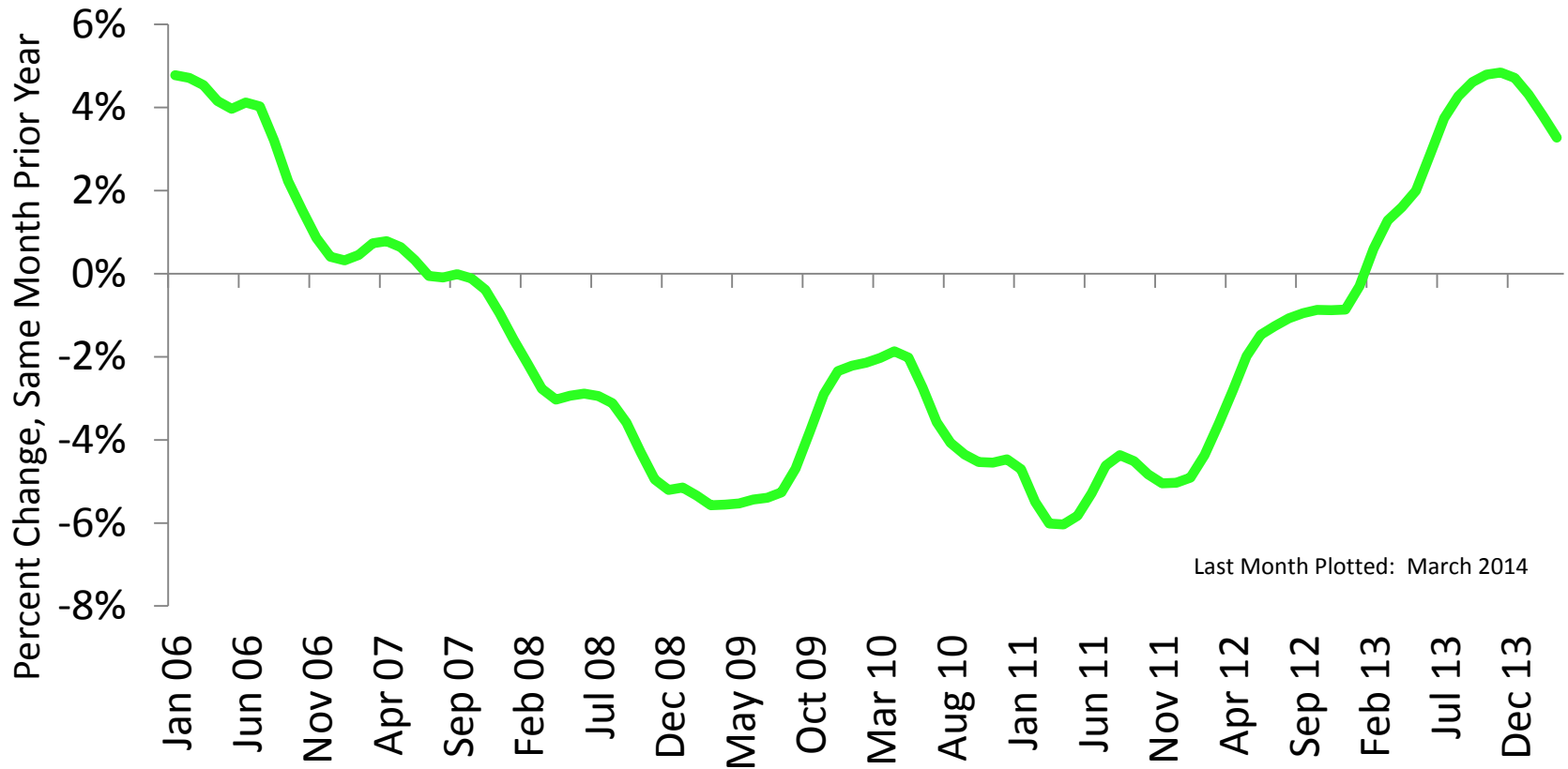
Total Residential Building Permits, 12-Month Total



Last Month Plotted: April 2014

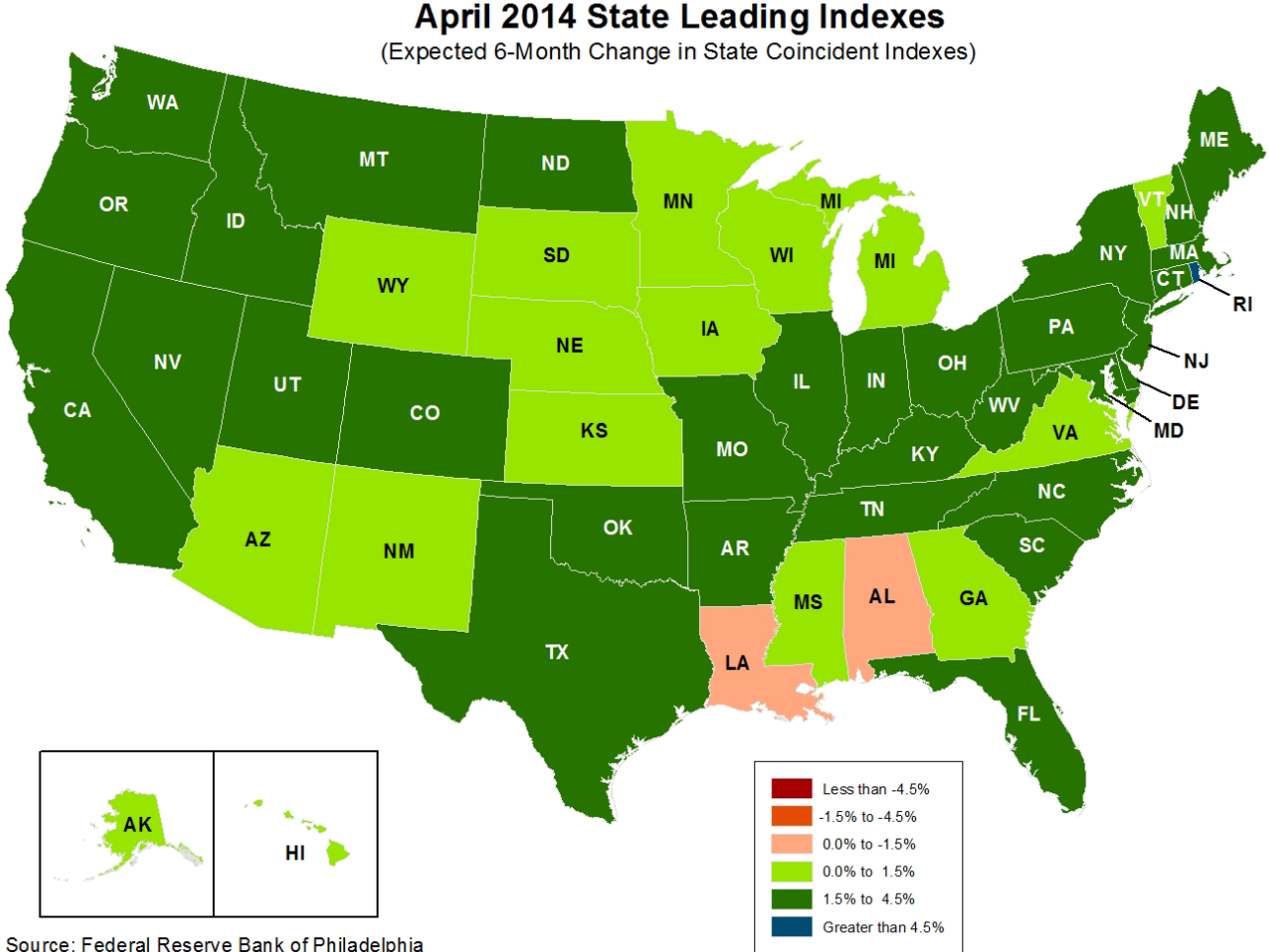
Wisconsin Home Prices on the Rise

Freddie Mac Home Price Index--Wisconsin



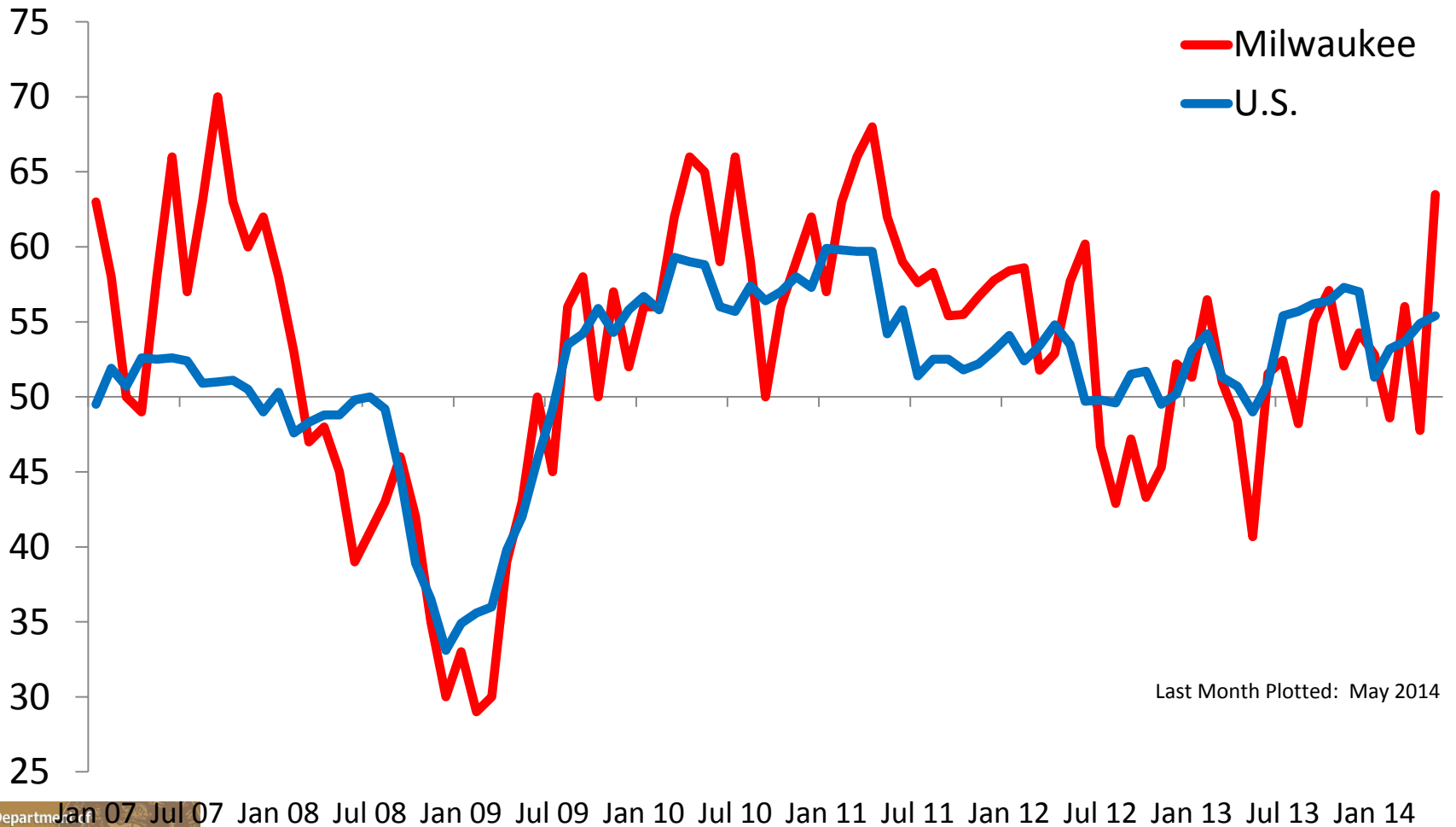
Leading Index Expects Continued Wisconsin Growth

Map from FRB Philadelphia Press Release on their Leading Index



Source: Federal Reserve Bank of Philadelphia

Milwaukee ISM Manufacturing Index Surges in May



Marquette ISM, May 2014

Report on Manufacturing Highlights

MANUFACTURING AT A GLANCE: May 2014				
Index Series	Index Value		Point Change	Direction
	May-14	Apr-14		
PMI	63.49	47.26	16.20	growing
New Orders	70.75	40.38	30.40	growing
Production	69.60	38.34	31.30	growing
Employment	59.93	52.13	7.80	growing
Supplier Deliveries	62.41	59.63	2.80	slower
Inventories	54.76	45.83	8.90	growing
Customers' Inventories	45.00	42.50	2.50	declining
Prices	59.52	63.04	-3.50	growing
Backlog of Orders	59.52	54.17	5.40	growing

What respondents are saying in May 2014:

- ✓ We are being impacted by a large increase in orders.
- ✓ The major issue at this time is production capacity to fill these orders
- ✓ Quoting activity and dollar volume have increased in the past 4 weeks; Heavy RFQ activity
- ✓ Sales rose but quoting was unexpectedly high.
- ✓ North America sales orders ahead of plan
- ✓ Business is already brisk
- ✓ Strong automotive
- ✓ Only challenge is in freight movement - delayed rail movement; sea freight held up for bundling shipments
- ✓ Aluminum mill lead times extended

Manufacturing Outlook

- Manufacturing is projected to do well in the US due to:
 - Unit labor costs, productivity adjusted
 - Energy cost advantages
 - Flexible labor markets
 - Export growth
 - Re-shoring of operations and in-sourcing suppliers

Wisconsin One of the Two Most Manufacturing Intensive States

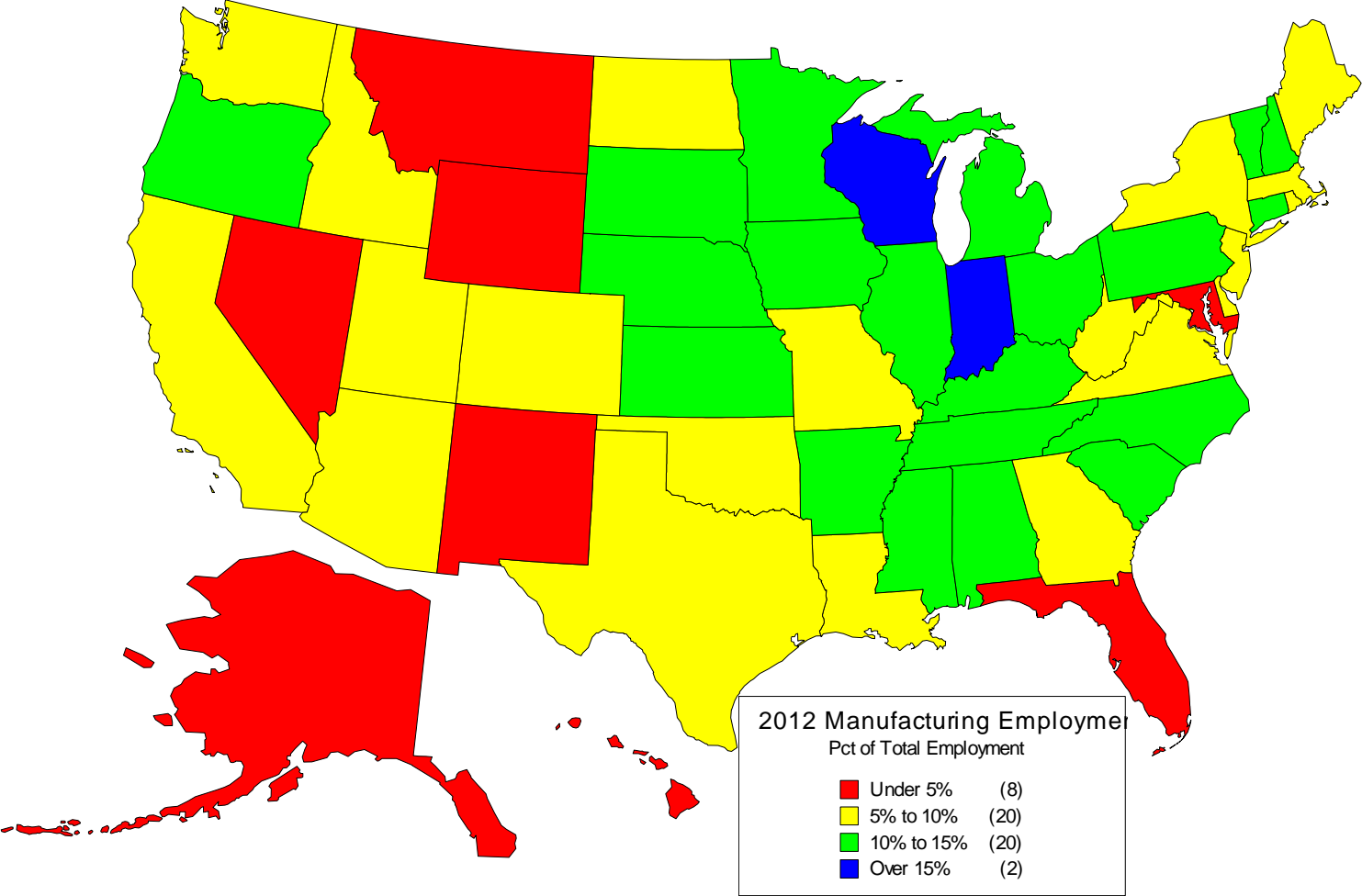
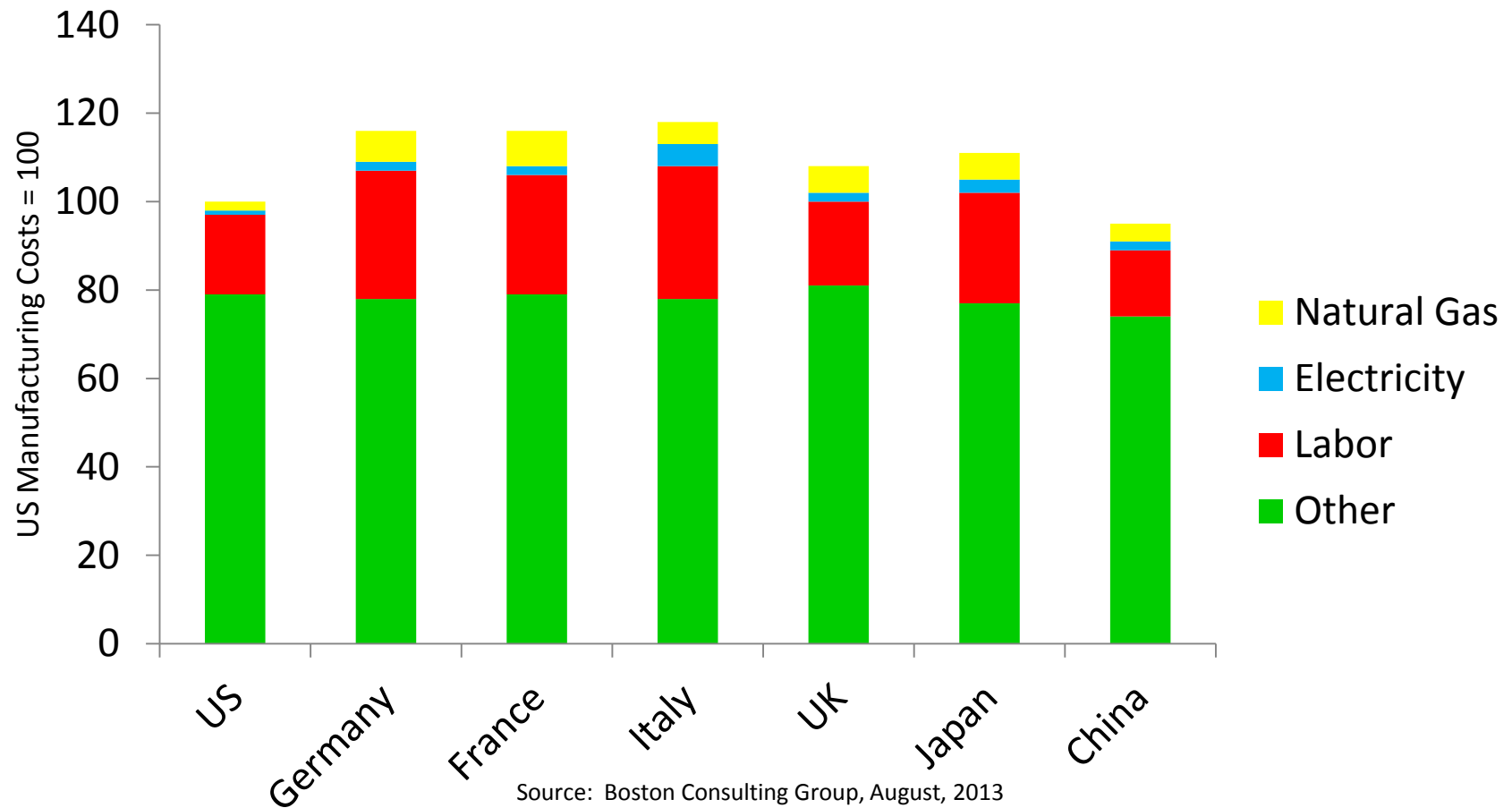


Exhibit 1: Labor and Energy Costs Make the U.S. One of the Developed World's Lowest Cost Countries



Source: Boston Consulting Group, August, 2013

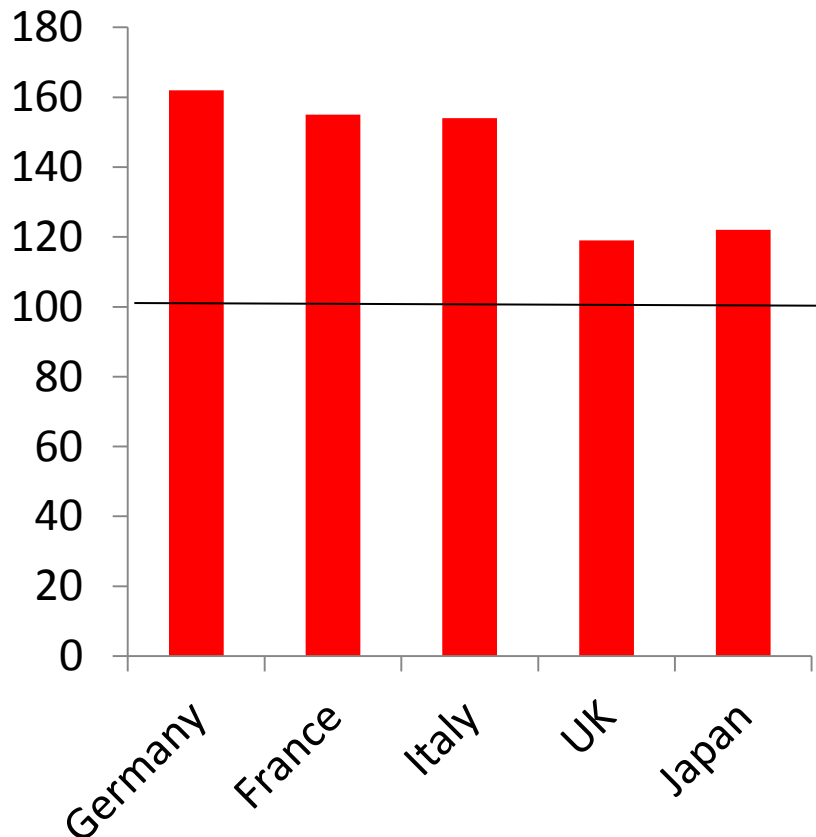
BCG calculations from data supplied by Bureau of Labor Statistics, US Economic Census, US Bureau of Economic Analysis and International Labor Organization. Chinese costs represent costs in Yangtze region.

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

Competitors' Labor Costs Are 1.2 to 1.6 Times Higher than US

US Labor Market More Flexible

2015 Productivity Adjusted Wages US=100



Overall Labor Market Regulation Rating (10 Highest Rating)

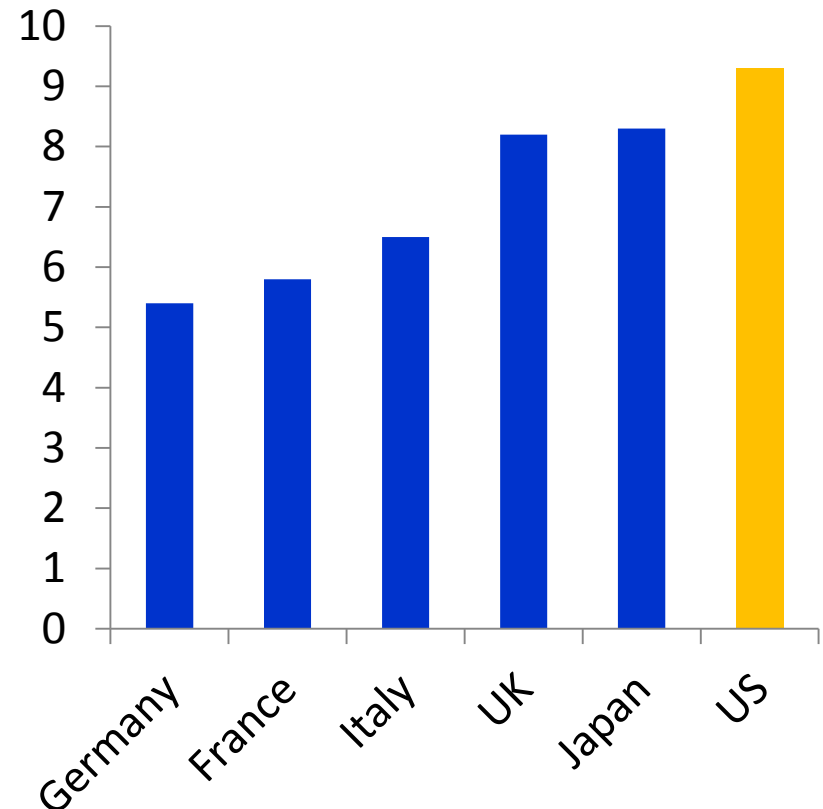
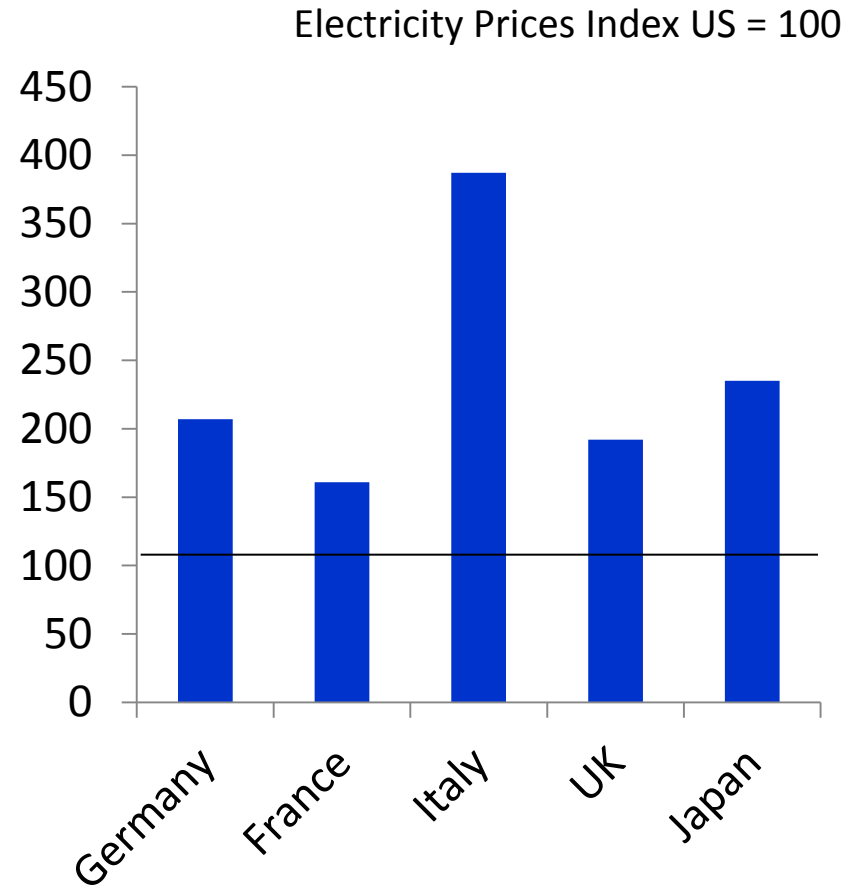
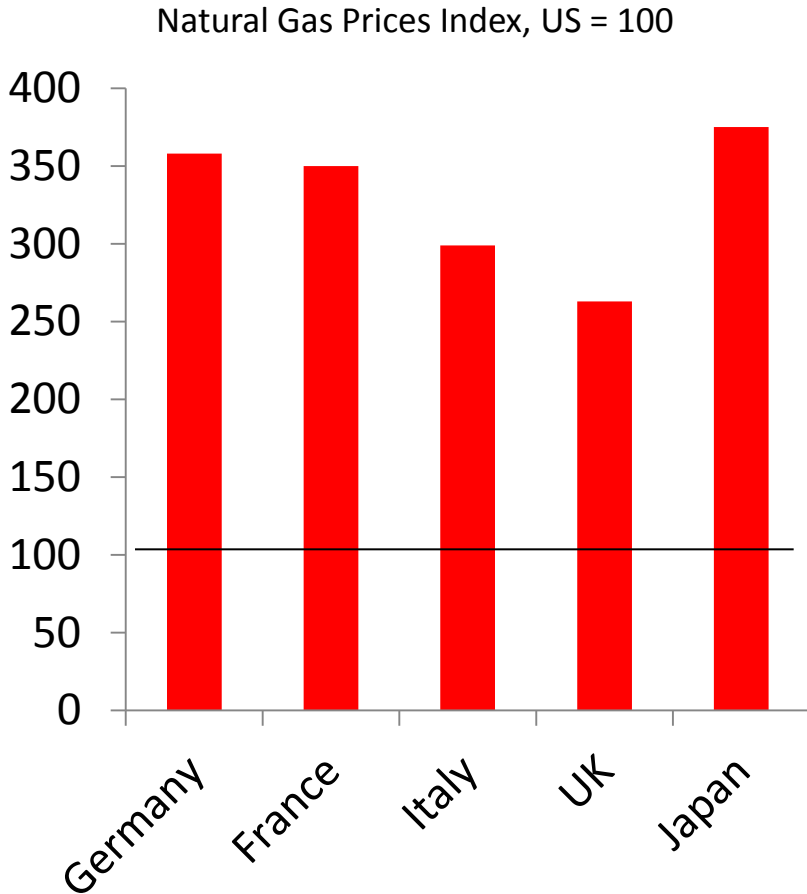
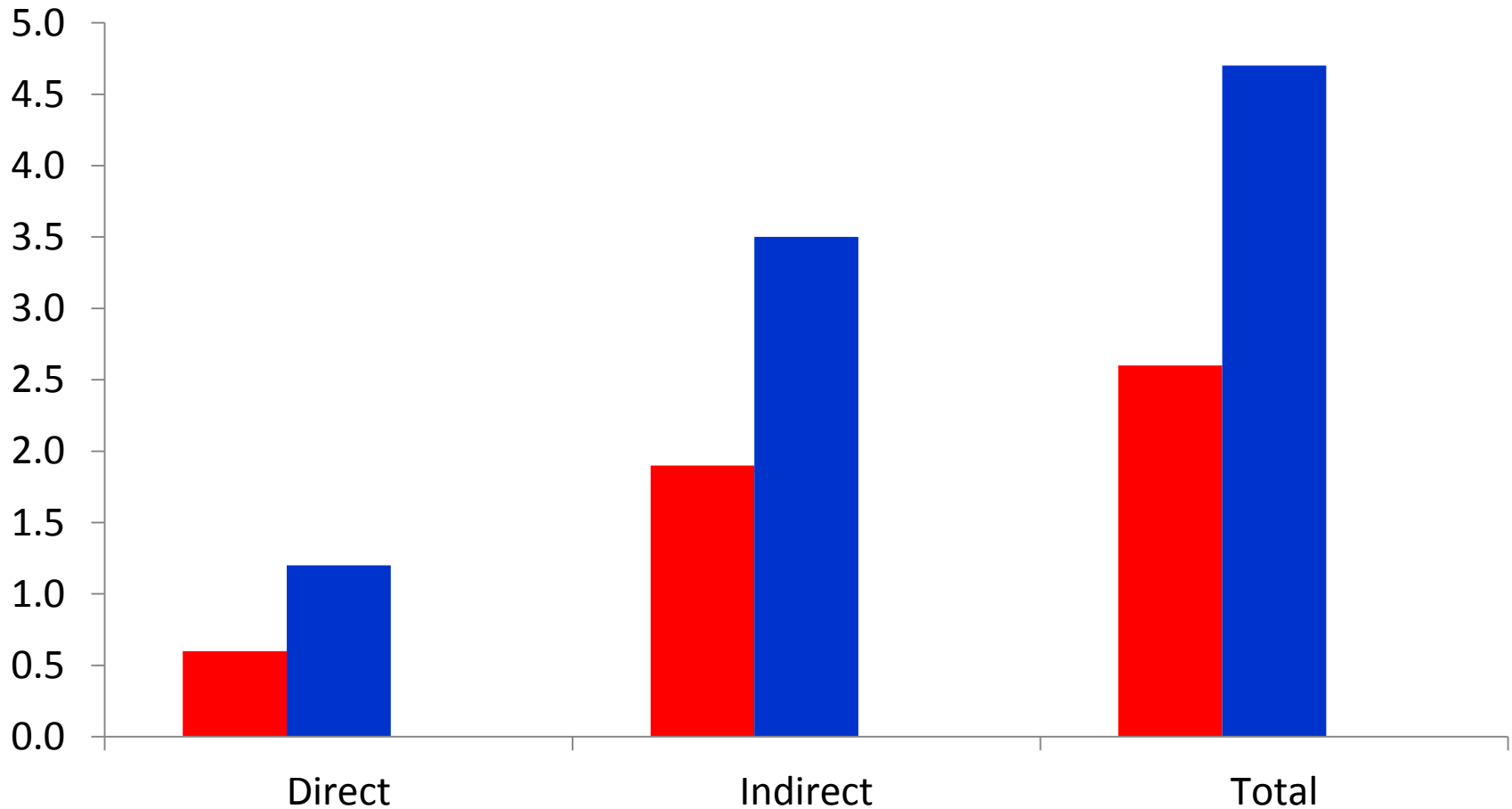


Exhibit 3 Abundant Natural Gas Has Led to a Large Energy Cost Advantage for US Manufacturers



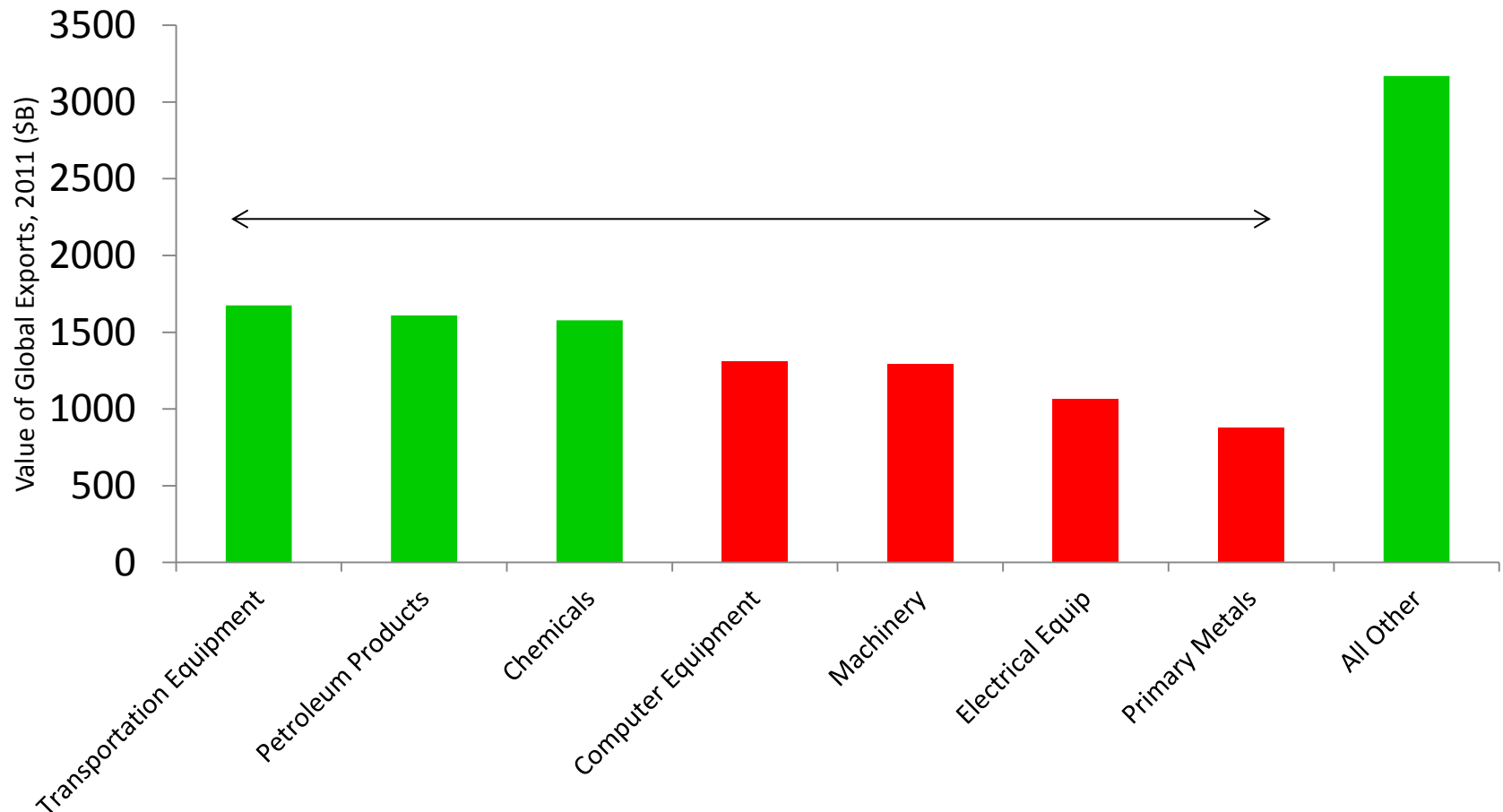
Source: Boston Consulting Group, August 2013

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



Source: Boston Consulting Group, August 2013

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



Source: Boston Consulting Group, August 2013

Wisconsin Manufacturing

Large Presence in Primary Metals, Machinery, Medical Imaging, and Industrial Controls

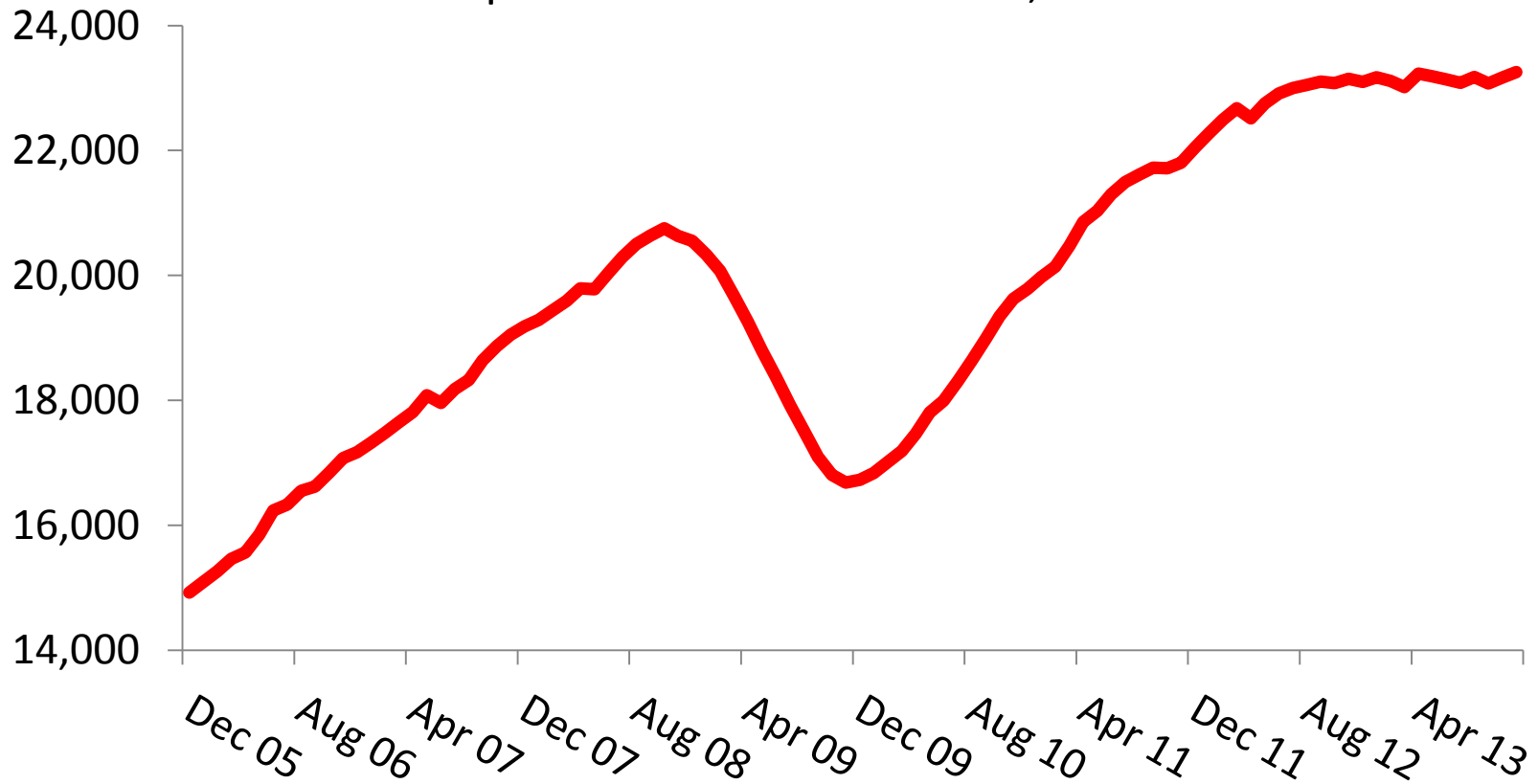
	Location Quotient		Location Quotient
<u>NAICS 331 Primary metal manufacturing</u>	2.11	<u>NAICS 334 Computer and electronic product manufacturing</u>	0.87
NAICS 3315 Foundries	5.55	NAICS 334418 Printed circuit assembly manufacturing	2.84
NAICS 33151 Ferrous metal foundries	6.63	NAICS 334513 Industrial process variable instruments	1.12
NAICS 33152 Nonferrous metal foundries	4.03	NAICS 334517 Irradiation apparatus manufacturing	18.60
<u>NAICS 333 Machinery manufacturing</u>	2.90	<u>NAICS 335 Electrical equipment and appliance mfg.</u>	2.88
NAICS 33311 Agricultural implement manufacturing	4.22	NAICS 3351 Electric lighting equipment manufacturing	2.12
NAICS 3332 Industrial machinery manufacturing	3.89	NAICS 3353 Electrical equipment manufacturing	4.76
NAICS 3334 HVAC and commercial refrigeration equipment	2.71	NAICS 335311 Electric power and specialty transformer mfg.	3.91
NAICS 3335 Metalworking machinery manufacturing	2.27	NAICS 335312 Motor and generator manufacturing	4.59
NAICS 3336 Turbine and power transmission equipment mfg.	4.48	NAICS 335313 Switchgear and switchboard apparatus mfg.	2.90
		NAICS 335314 Relay and industrial control manufacturing	6.56

Source: US Bureau of Labor Statistics, Quarterly Census of Employment & Wages

Wisconsin Exports Reached Record Level in 2013

Export manufacturing has recently become the unsung hero of the U.S. economy.
As a share of the U.S. economy, in fact, exports are at their highest point in 50 years
—Boston Consulting Group, August 2013

Wisconsin Exports in Millions of Dollars, Twelve Month Total



Source: US Bureau of the Census, Foreign Trade Statistics

Total U.S. Exports (Origin of Movement) via WISCONSIN

Top 25 6-digit HS Commodities Based on 2013 Dollar Value

Rank	HS Code	Description	2012 Value	2013 Value
1	843149	PARTS AND ATTACHMENTS NESOI FOR DERRICKS ETC.	1,009	688
2	842952	MECH SHOVELS EXCAVATORS ETC W 360 DEGREE SPRS	462	401
3	901819	ELECTRO-DIAGNOSTIC APPARATUS NESOI, AND PARTS	369	380
4	871000	TANK & OT ARMORED FIGHT VEH, MOTORIZED; AND P	157	307
5	870190	TRACTORS, NESOI	381	304
6	880000	CIVILIAN AIRCRAFT, ENGINES, AND PARTS	274	260
7	840721	OUTBOARD ENGINES FOR MARINE PROPULSION	202	234
8	490290	NEWSPAPERS, ETC APPEARING LESS THAN 4 TIMES P	260	227
9	870899	PARTS AND ACCESSORIES OF MOTOR VEHICLES, NESO	120	221
10	850440	STATIC CONVERTERS; ADP POWER SUPPLIES	167	214
11	901813	MAGNETIC RESONANCE IMAGING APPARATUS	181	206
12	901890	INSTR & APPL F MEDICAL SURGICAL DENTAL VET, N	195	206
13	847330	PARTS & ACCESSORIES FOR ADP MACHINES & UNITS	263	198
14	902212	COMPUTED TOMOGRAPHY APPARATUS	240	195
15	841869	REFRIGERATING/FREEZING EQUIPMENT, NESOI	188	191
16	382200	COMPOSITE DIAGNOSTIC/LAB REAGENTS, EXC PHARMA	122	190
17	902290	X-RAY/HI TNSN GENR CNTR PNL & DSK EXM/TRTMNT	219	183
18	220720	ETHYL ALCOHOL & OTH SPIRITS DENATURED ANY STR	283	175
19	210690	FOOD PREPARATIONS NESOI	180	174
20	853710	CONTROLS ETC W ELECT APPR F ELECT CONT NOV 10	146	171
21	848340	GEARS; BALL OR ROLLER SCREWS; GEAR BOXES, ETC	186	168
22	392690	ARTICLES OF PLASTICS, NESOI	144	161
23	840991	SPARK-IGNITION INT COMBUSTION PISTON ENG PTS	157	160
24	900190	LENSES PRISMS MIRRORS OPTCL ELMNT N OPTICALLY	179	160
25	843311	MOWERS FOR LAWNS, PARKS ETC CUT DEVICE HORIZ	164	159

	Machinery Manufacturing
	Medical Imaging & Medical Equipment
	Transportation
	Industrial Controls

Wisconsin Gains In Manufacturing Employment

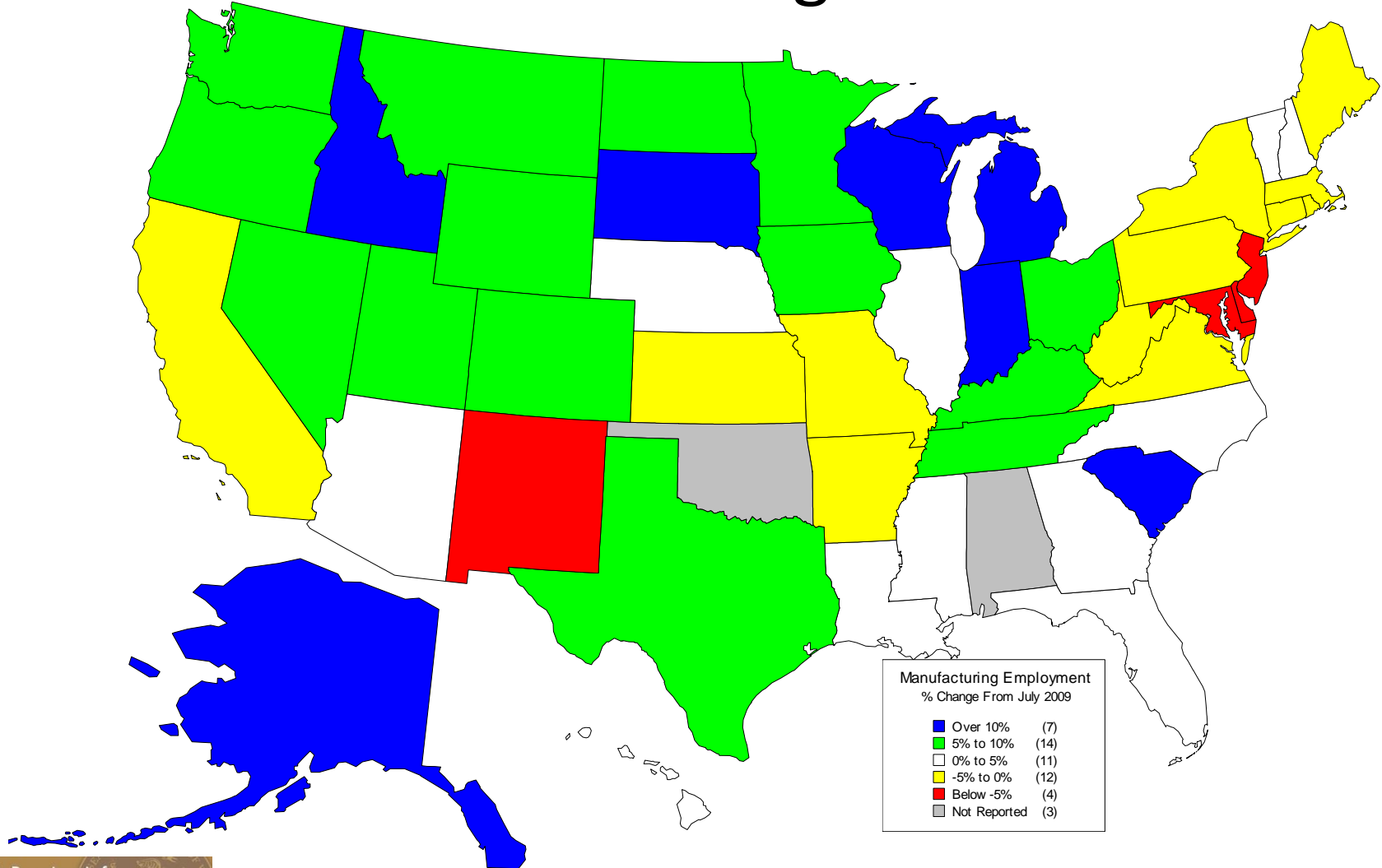
Non-Durable Manufacturing

Naics	Title	2012 Employment	2009-2012 % change
311	Food Manufacturing	62,239	4.1%
3115	Dairy Product Manufacturing	17,124	6.3%
3119	Other Food Manufacturing	6,713	29.0%
312	Beverage and Tobacco Product Manufacturing	2,824	2.7%
31212	Breweries	1,786	12.6%
325	Chemical Manufacturing	16,175	7.7%
3254	Pharmaceutical and Medicine Manufacturing	4,104	12.7%
3259	Other Chemical Product and Preparation Manufacturing	1,647	11.7%

Durable Manufacturing

Naics	Title	2012 Employment	2009-2012 % change
331	Primary Metal Manufacturing	17,625	20.3%
3312	Steel Product Manufacturing from Purchased Steel	1,357	12.1%
3315	Foundries	14,925	21.4%
332	Fabricated Metal Product Manufacturing	72,232	12.4%
3321	Forging and Stamping	5,779	5.3%
3322	Cutlery and Handtool Manufacturing	2,403	10.6%
3324	Boiler, Tank, and Shipping Container Manufacturing	5,731	11.4%
3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	17,193	27.9%
3328	Coating, Engraving, Heat Treating, and Allied Activities	6,499	20.7%
3329	Other Fabricated Metal Product Manufacturing	19,745	9.9%
333	Machinery Manufacturing	66,531	10.3%
3331	Agriculture, Construction, and Mining Machinery Manufacturing	14,047	17.5%
3332	Industrial Machinery Manufacturing	8,507	7.8%
3333	Commercial and Service Industry Machinery Manufacturing	4,201	6.4%
3335	Metalworking Machinery Manufacturing	8,435	14.9%
3336	Engine, Turbine, and Power Transmission Equipment Manufacturing	9,527	12.3%
3339	Other General Purpose Machinery Manufacturing	14,663	8.6%
334	Computer and Electronic Product Manufacturing	19,920	0.5%
3344	Semiconductor and Other Electronic Component Manufacturing	6,975	8.4%
335	Electrical Equipment, Appliance, and Component Manufacturing	22,468	3.4%
3351	Electric Lighting Equipment Manufacturing	2,042	30.3%
3353	Electrical Equipment Manufacturing	14,259	4.3%
336	Transportation Equipment Manufacturing	26,484	0.3%
3362	Motor Vehicle Body and Trailer Manufacturing	5,509	7.1%
3366	Ship and Boat Building	3,020	19.6%
339	Miscellaneous Manufacturing	13,765	3.6%
3391	Medical Equipment and Supplies Manufacturing	5,554	12.9%

Wisconsin in Top Tier For Manufacturing Job Growth



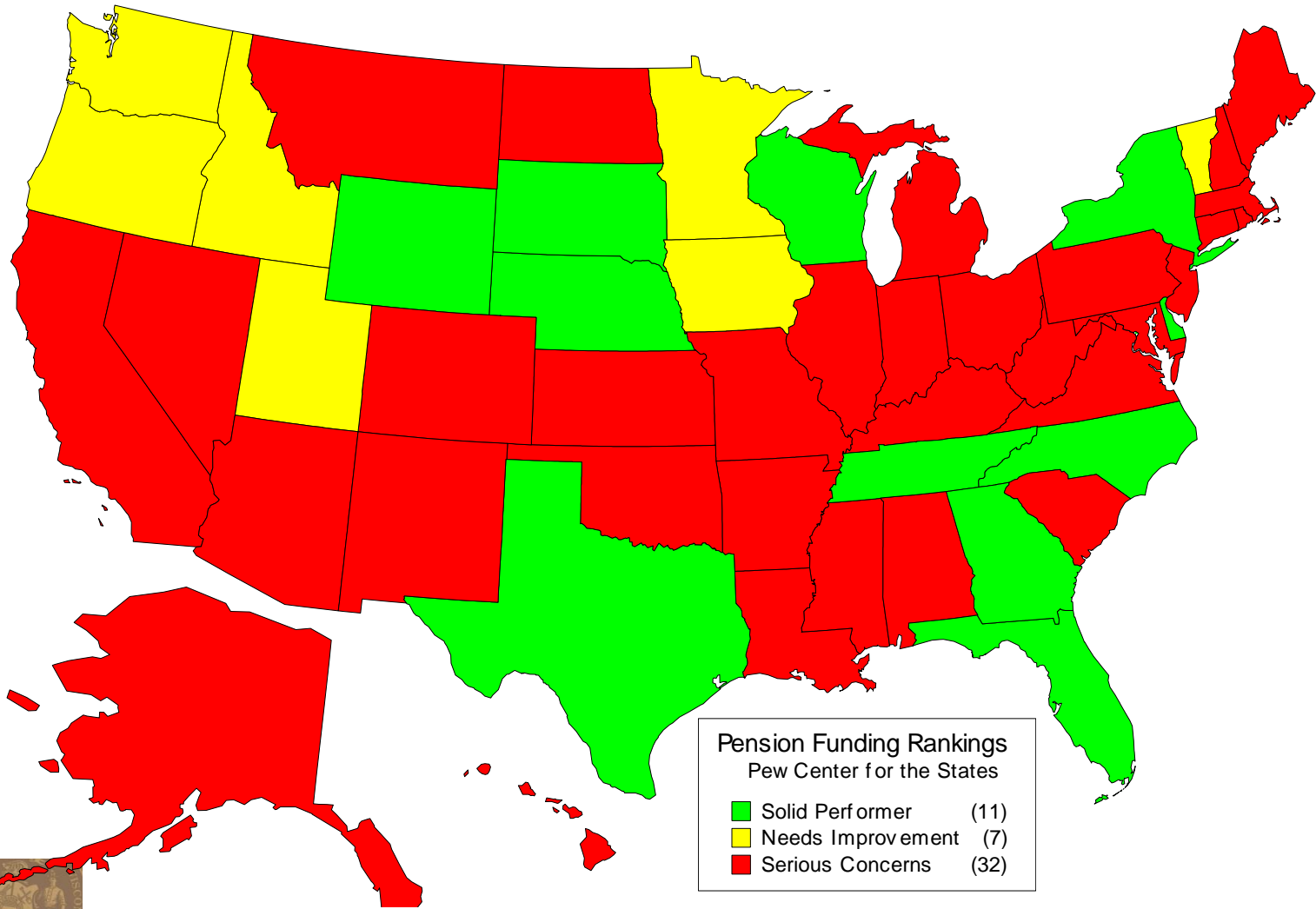
Some of Wisconsin's Largest Employment Gains Are in Information Technology

Naics	Industry Title	Annual 2012	2009-2012 Growth
212	Mining (except Oil and Gas)	2,654	16.5%
5112	Software Publishers	8,813	39.7%
518	Data Processing, Hosting and Related Services	8,156	9.1%
551	Management of Companies and Enterprises	52,752	17.5%
5415	Computer systems design and related services	17,102	21.1%
5416	Management and technical consulting services	11,164	8.8%
561	Administrative and Support Services	133,323	19.9%
5613	Employment services	61,124	46.1%
561320	Temporary help services	53,451	47.6%
5614	Business support services	15,959	11.4%

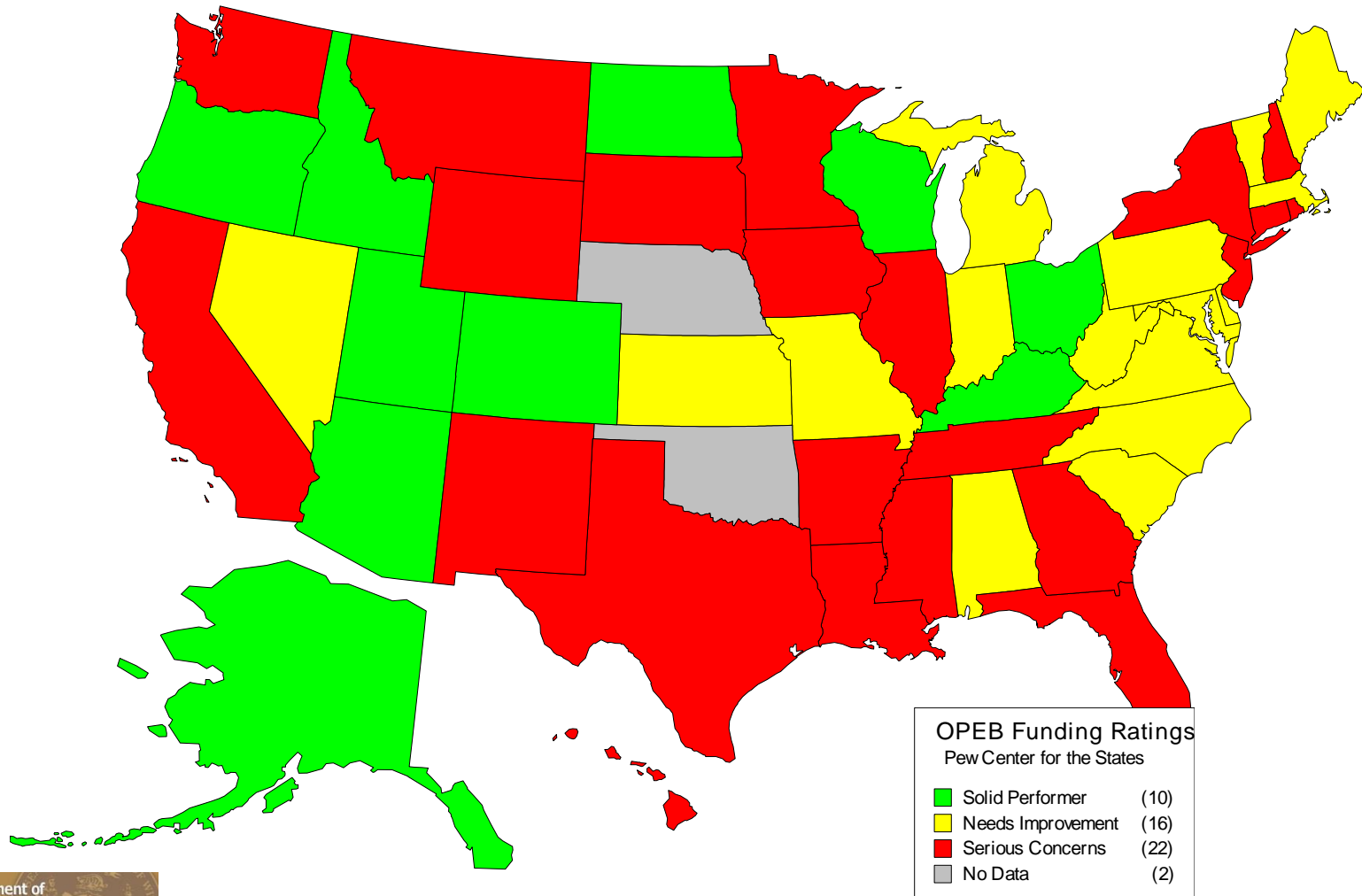
Pensions and OPEB

- Wisconsin has fully funded its pension system and has tackled its OPEB costs

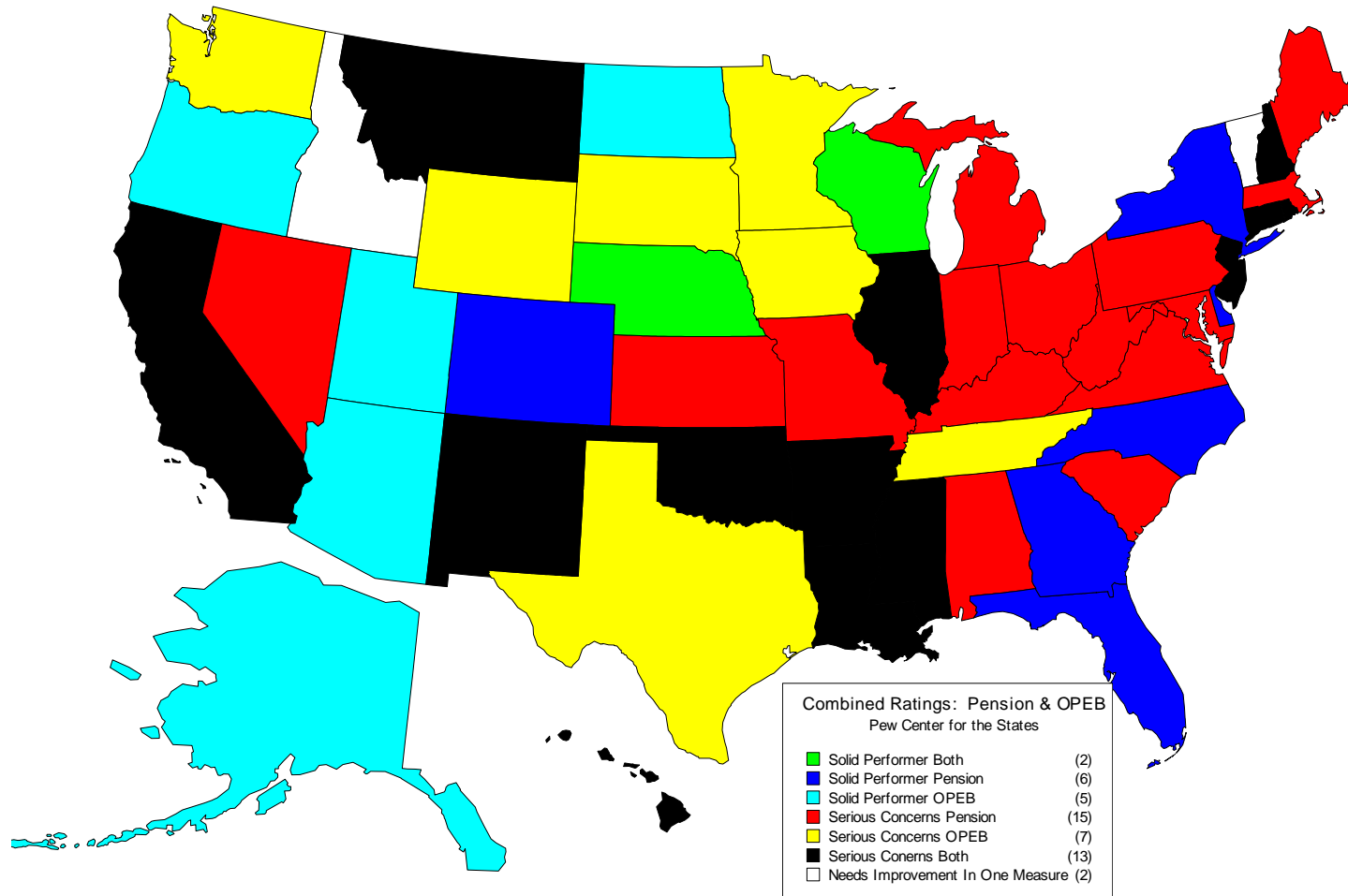
Wisconsin Rated Solid Performer on Pension Funding



Wisconsin Also Rated Solid Performer on OPEB Funding



Wisconsin Among Select Few States Successfully Managing Both Pension & OPEB Funding



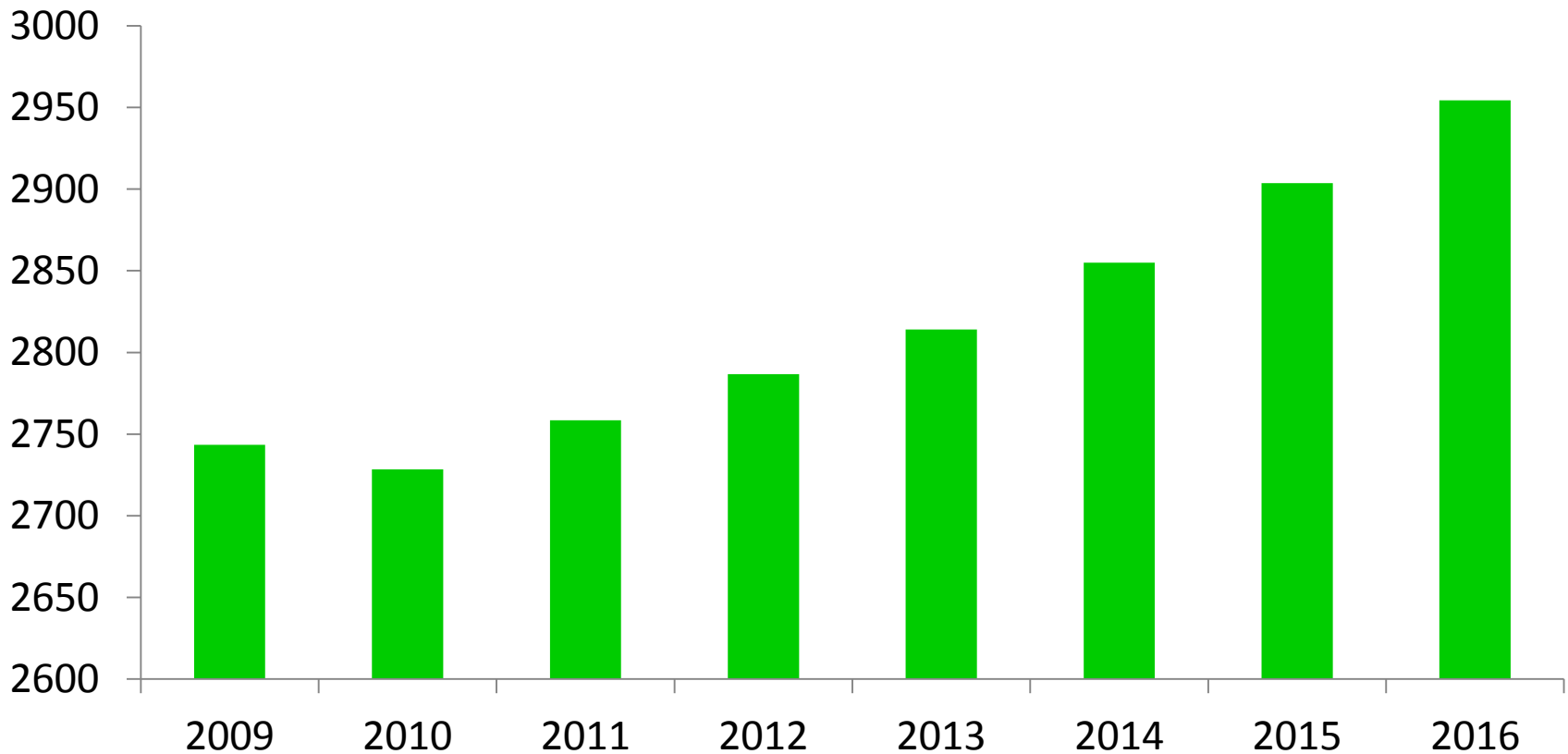
Wisconsin Economic Outlook

- Wisconsin employment projected to grow steadily
- Wisconsin income growth will strengthen

Employment Outlook

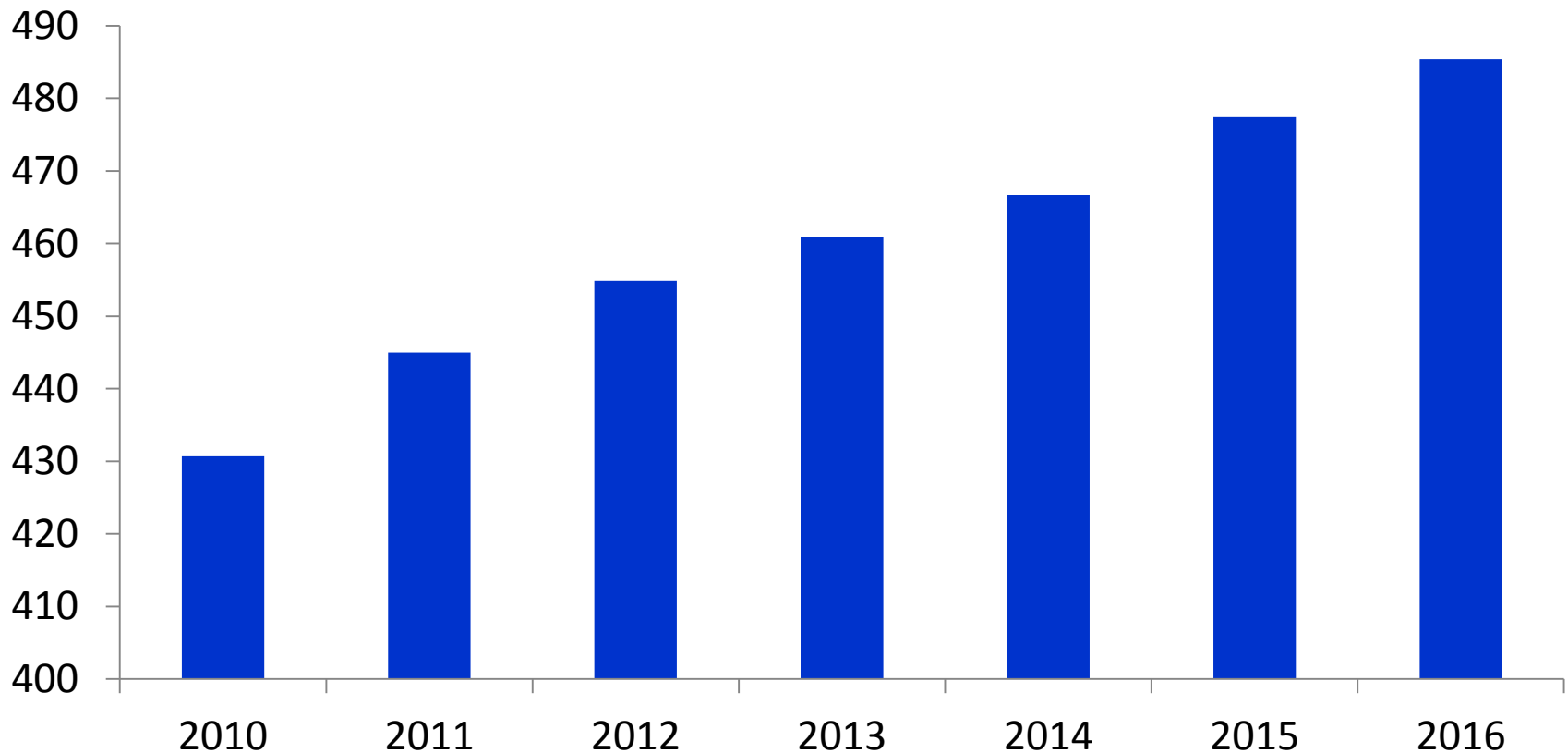
Wisconsin Will Gain Jobs Through 2016

Total Nonfarm Employment in Thousands



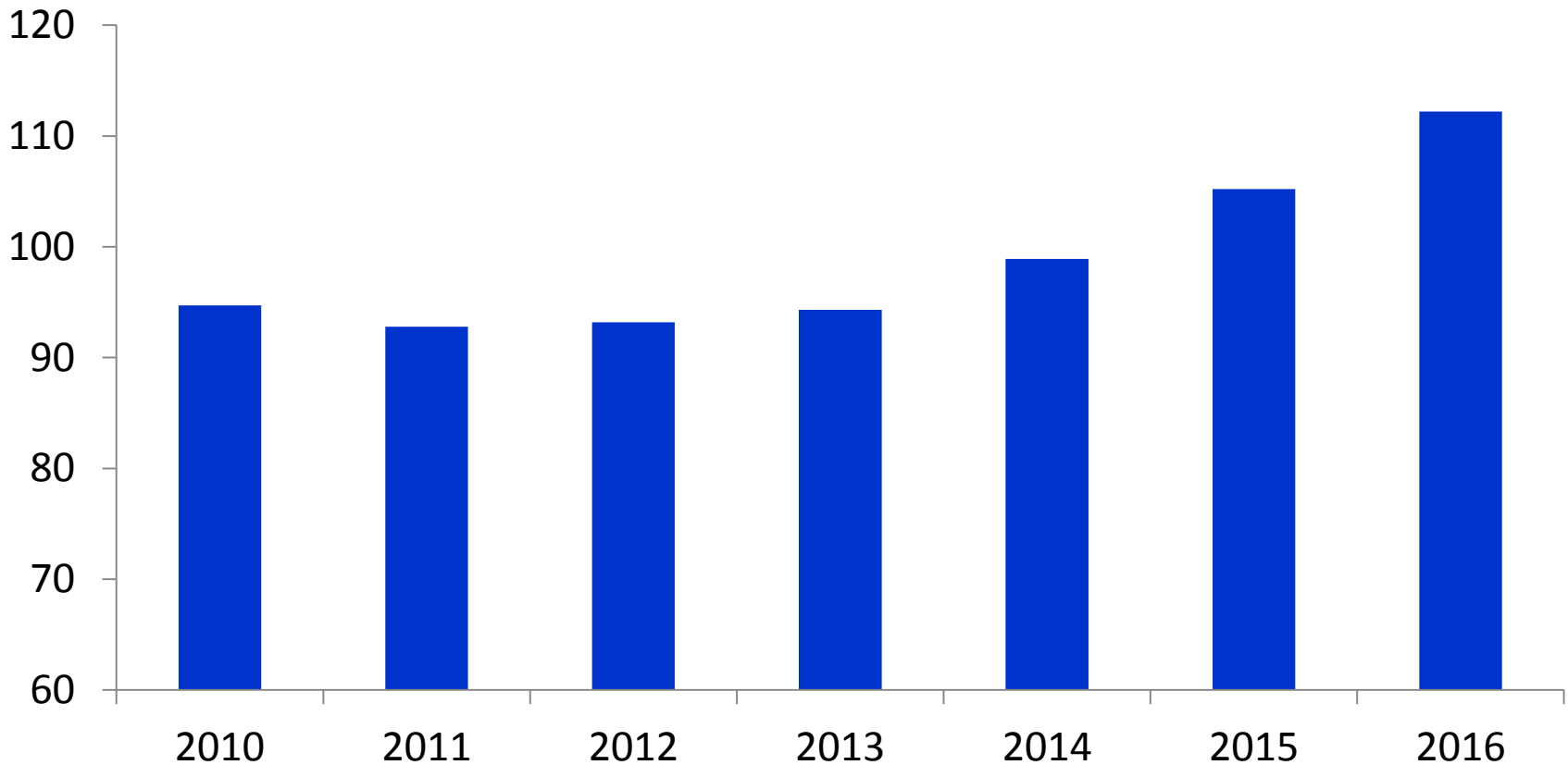
Wisconsin Manufacturing Employment Will Continue to Grow

Wisconsin Manufacturing Employment in Thousands

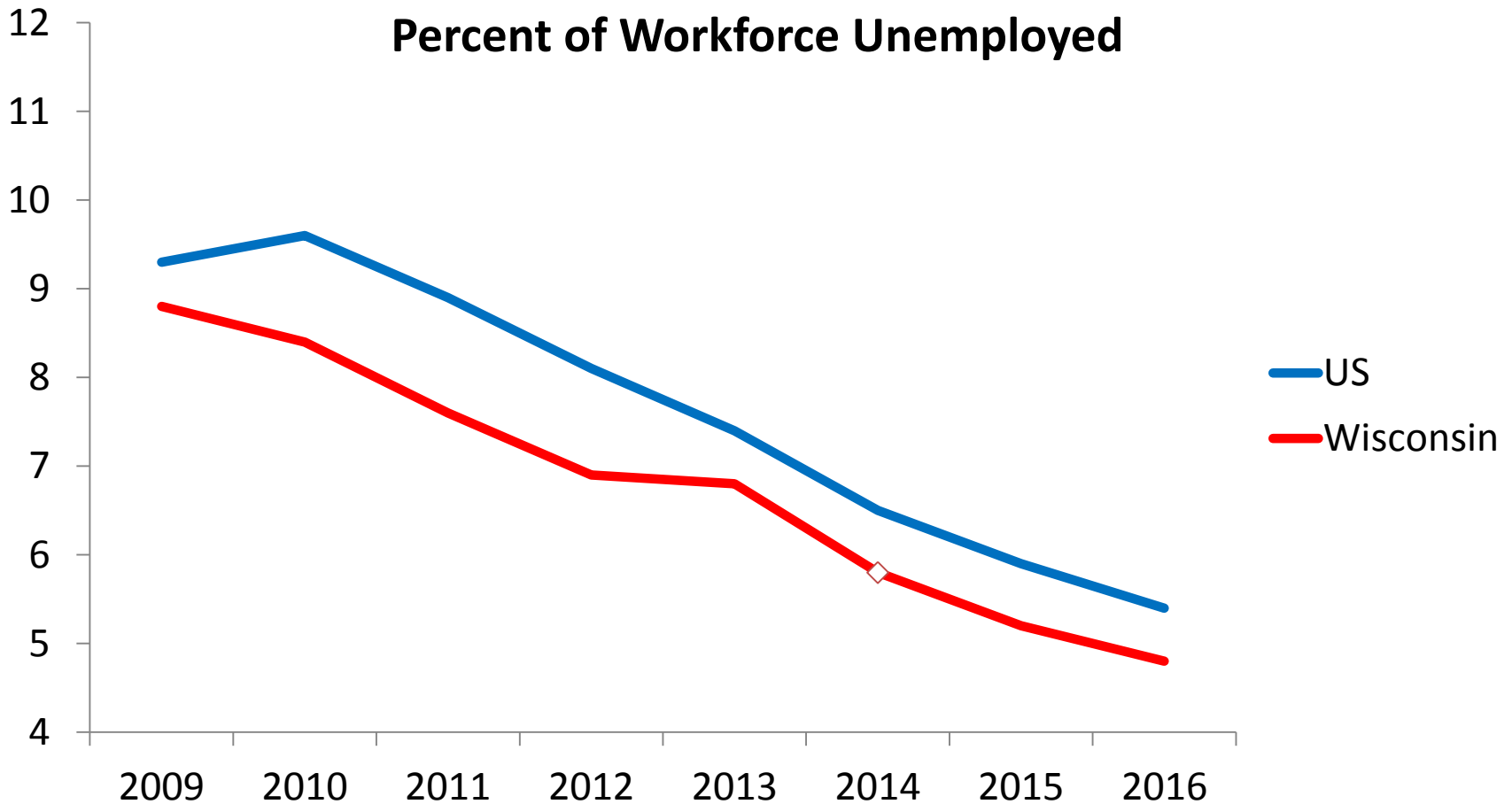


Construction Recovery Will Continue

Wisconsin Construction Employment



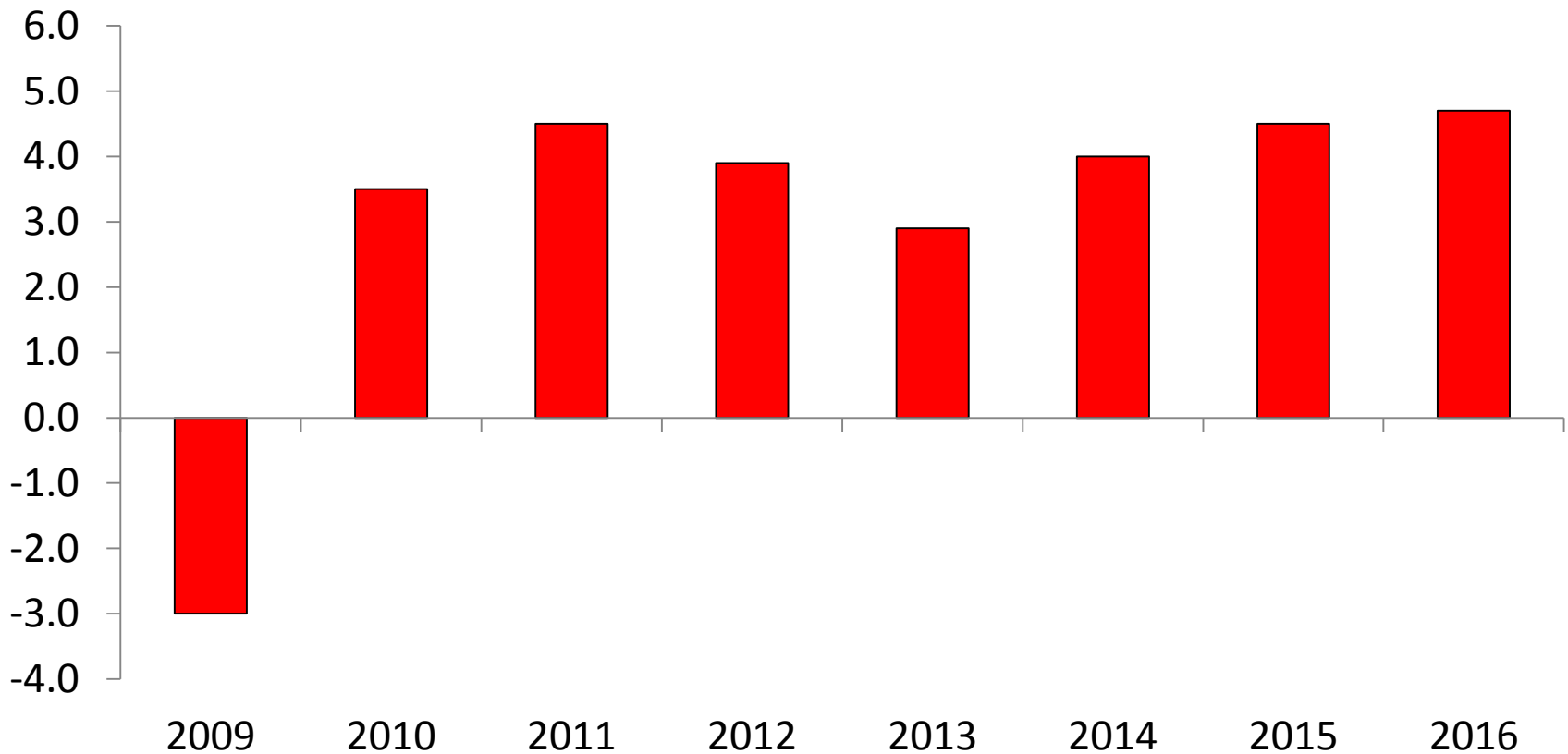
Wisconsin Unemployment Rate Will Stay Below the US Average



Income Outlook

Wisconsin Income Growth Will Strengthen Through 2016

Percent Change Over Prior Year





Thank You