
State of Wisconsin
Additional/Voluntary Filing #2020-12
Dated June 2, 2020

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)
977123 Prefix (All)

Type of Information:

Financial/Operating Data Disclosures; Budget

Attached is the Wisconsin Department of Revenue has released its **Economic Outlook Report for May 2020** which includes a summary of economic indicators and forecasts. The attached report includes the following notice – (As of May 28th, Subject to Ongoing Revision - Given the uncertainty facing United States and global economic conditions, this outlook is reflective of the current data available and is subject to significant revisions, as additional information and national forecasts become available.

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
wisconsinbonds.com

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: MAY 2020

AS OF MAY 28th, SUBJECT TO ONGOING REVISION

Given the massive uncertainty facing US and global economic conditions, this outlook is reflective of the current data available and is subject to significant revisions, as additional information and national forecasts become available.

- The COVID-19 pandemic has severely disrupted the world, US and Wisconsin economies. The International Monetary Fund (IMF) projects that the global economy will contract sharply by 3% in 2020, much worse than during the 2008 Great Recession.
- IHS Markit projects a decline of 7.3% in the US real GDP for 2020. In February, IHS Markit was expecting growth of 2.1% for 2020.
- US employment is forecasted to decline 13.5% and reach its trough the third quarter of 2020.
- April unemployment rates have surpassed the 14% mark in Wisconsin and nationwide.
- Wisconsin employment is expected to decline 14.4% in 2020.
- Wisconsin personal income growth will slow to 0.2% growth in 2020 and 1.6% in 2021.
- In just six weeks, 30 million people nationwide and 440,000 Wisconsinites filed for unemployment benefits. As a comparison, during the Great recession of 2008, the US lost 8.5 million jobs while Wisconsin lost 170,000 jobs during a two-years period.

The Wisconsin economy ended 2019 showing healthy economic growth. However, the largest US economic expansion on record came to a halt by the end of the first quarter of 2020, due to the COVID-19 pandemic.

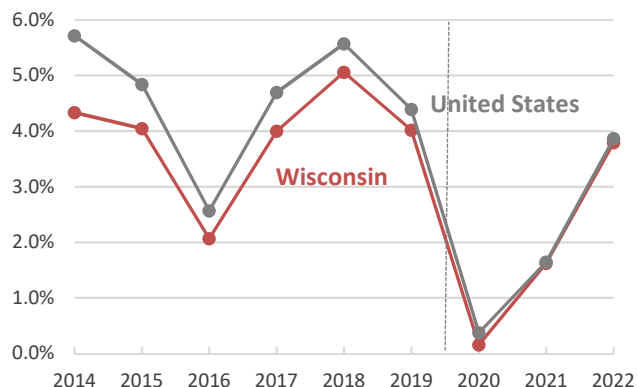
Labor markets were tight after nine years of strong growth, but they collapsed in a matter of weeks. In April, Wisconsin lost 440,000 jobs and 20 million jobs were lost nationwide. As a comparison, Wisconsin lost 170,000 jobs in two years during the Great Recession, while the US lost 8.5 million jobs.

Wisconsin personal income grew 4.0% in 2019, compared to 4.4% nationwide. The forecast calls for growth of 0.2% in 2020 and 1.6% in 2021. Wisconsin real personal income grew 2.7% in 2019 and it will decline 0.5% in 2020 and increase 0.5% in 2021. Total personal income will recover its pre-Covid-19 level by the second quarter of 2021 in Wisconsin and nationwide.

Wage income in 2019 grew 3.2% in Wisconsin and 4.6% in the US. The forecast expects wage and salary income to fall 9.0% in Wisconsin as well as nationwide. After bottoming in the third quarter of 2020, wages in 2021 will post annual growth rates of 7.0% in Wisconsin and 7.7% in the US.

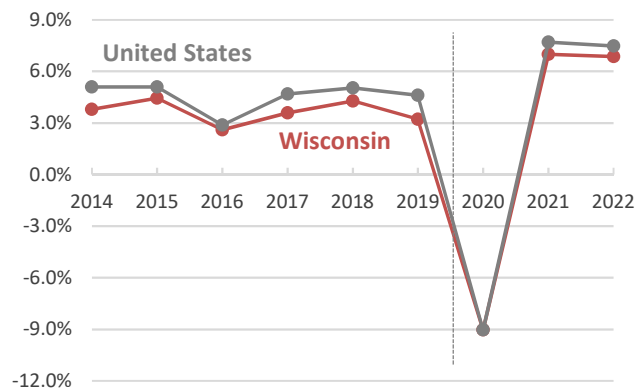
The decline in wages and other sources of income will be significantly offset by an increase of 32.6% in personal transfer income as a result of the federal CARES Act.

Personal Income Growth



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

Wages and Salaries Growth



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

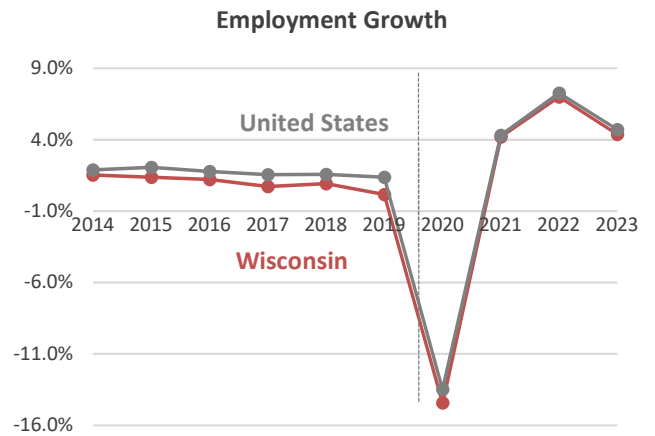
Wisconsin total employment grew 0.2% in 2019, mostly due to declines in several service sectors offset by growth in Manufacturing (+0.9%) and Construction (+1.4%). The largest decline was in the Trade, Transportation and Utilities sector (-1.1%), followed by Professional and Business sector (-0.6%).

Employment plunged in the last weeks of March due to the public health emergency. The first sector to be impacted was Leisure and Hospitality services, but the shock reached almost every other sector of the economy by the end of April. The forecast calls for a large employment decline during the second and third quarters of 2020, with annual contractions of 14.4% in Wisconsin and 13.5% in the US. Wisconsin is expected to lose 626,000 jobs between the first and third quarters of 2020, drawing a sharp contrast with the 170,000 jobs lost in the first two years of the Great Recession. The decline is more than three and a half times larger this time, but a good share of those losses is temporary. Hence, the path of the recovery shows that almost a third of the jobs lost will return in the first two quarters of the recovery. Wisconsin is expected to recover its pre-Covid-19 employment level by the end of 2023, while the US will recover by mid-2023.

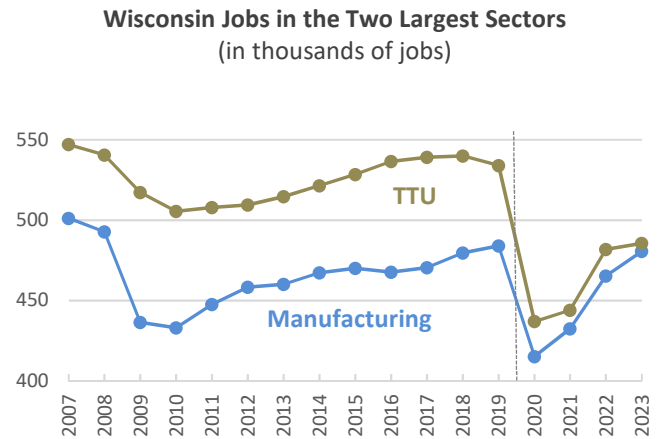
Wisconsin private employment will post a decline of 16.1% in 2020 and growth of 4.4% in 2021. US private employment is also expected to fall in 2020 (-15.8%) and increase in 2021 (4.9%). The Wisconsin government sector was a drag for employment growth in 2019. Wisconsin's state and local government sector in the first quarter of 2020 employed 20,000 fewer workers than during its previous peak in 2008. The forecast expects a decline of 3.9% in 2020.

The Leisure and Hospitality Services sector was the earliest and hardest hit sector, shedding close to half the total number of jobs in a matter of weeks. Manufacturing and Construction employment posted solid growth in 2019 but will also decline in 2020. Manufacturing will lose 114,000 jobs during the second and third quarters of 2020, yet it's expected to start adding jobs by the end of the year and to continue doing so in 2021. The Trade, Transportation and Utilities sector will lose 138,000 jobs through the third quarter of 2020 but will also start to recover by the end of this year. The Education and Health Services sector was the only sector not to lose jobs during the Great recession of 2008, but it's expected to fall 10.6% in 2020.

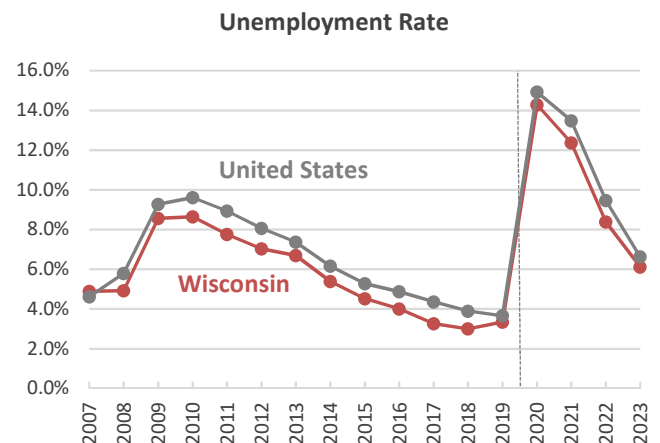
As noted above, there is a heightened level of uncertainty to the current economic forecasts. The national forecast from IHS Markit assumes that personal consumption resumes in the third quarter, however this all depends on the evolution of the pandemic, public health guidance, and the response in consumer behavior. The forecast will be revised with the next release.



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



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



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

Employment (Annual)

Table 1. Wisconsin CES Employment Forecast: Industry Detail
(Thousands of jobs)

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Total Nonfarm	2,927.0	2,948.5	2,975.7	2,980.7	2,550.7	2,658.0	2,843.9	2,968.4
% Change	1.2	0.7	0.9	0.2	-14.4	4.2	7.0	4.4
Private Nonfarm	2,515.2	2,541.2	2,567.4	2,574.7	2,160.6	2,255.2	2,438.8	2,561.0
% Change	1.3	1.0	1.0	0.3	-16.1	4.4	8.1	5.0
Natural Resources & Mining	3.8	4.3	4.7	4.2	3.6	3.5	3.9	4.2
% Change	-10.0	15.8	8.8	-10.9	-13.9	-2.8	10.0	7.2
Construction	112.7	117.5	122.4	124.1	117.5	111.8	117.6	120.3
% Change	3.0	4.3	4.2	1.4	-5.3	-4.8	5.2	2.3
Manufacturing	467.6	470.5	479.7	484.1	415.2	432.5	465.3	480.7
% Change	-0.5	0.6	2.0	0.9	-14.2	4.2	7.6	3.3
Trade, Transportation & Utilities	536.6	539.2	540.0	534.0	436.9	444.0	481.8	485.7
% Change	1.5	0.5	0.1	-1.1	-18.2	1.6	8.5	0.8
Information	49.1	47.9	47.2	47.0	39.3	44.4	45.5	45.3
% Change	0.3	-2.4	-1.4	-0.6	-16.4	13.1	2.5	-0.5
Financial Activities	151.9	152.9	153.0	154.4	139.5	134.5	149.7	161.9
% Change	0.5	0.6	0.1	0.9	-9.6	-3.6	11.3	8.2
Professional & Business Services	322.4	326.0	328.4	326.6	258.9	263.3	321.2	361.8
% Change	2.3	1.1	0.8	-0.6	-20.7	1.7	22.0	12.7
Education & Health Services	445.2	451.2	457.4	463.9	414.9	453.1	476.0	511.7
% Change	2.0	1.4	1.4	1.4	-10.6	9.2	5.1	7.5
Leisure & Hospitality	276.1	280.4	282.5	284.2	204.7	243.5	244.7	251.8
% Change	1.9	1.6	0.7	0.6	-28.0	18.9	0.5	2.9
Other Services	149.8	151.4	152.2	152.3	130.1	124.7	133.1	137.7
% Change	1.2	1.0	0.5	0.1	-14.6	-4.2	6.8	3.4
Government	411.8	407.3	408.3	406.0	390.1	402.7	405.1	407.4
% Change	0.6	-1.1	0.2	-0.6	-3.9	3.2	0.6	0.6
Federal Government	29.0	29.0	29.1	29.3	30.4	29.4	29.4	29.4
% Change	0.8	0.0	0.4	0.7	3.6	-3.2	-0.1	-0.1
State & Local Government	382.8	378.3	379.2	376.7	359.7	373.4	375.7	378.1
% Change	0.6	-1.2	0.2	-0.7	-4.5	3.8	0.6	0.6

Table 2. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Labor Force	3,123.9	3,133.4	3,118.3	3,104.9	2,947.5	3,001.9	3,073.5	3,133.4
% Change	1.0	0.3	-0.5	-0.4	-5.1	1.8	2.4	2.0
Employment	2,998.7	3,030.9	3,024.6	3,001.2	2,532.4	2,630.9	2,815.6	2,941.9
% Change	1.6	1.1	-0.2	-0.8	-15.6	3.9	7.0	4.5
Unemployment Rate (%)	4.0	3.3	3.0	3.4	14.3	12.4	8.4	6.1

Source: Bureau of Labor Statistics

Employment (Quarterly)

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

	History				Forecast			
	2019:2	2019:3	2019:4	2020:1	2020:2	2020:3	2020:4	2021:1
Total Nonfarm	2,984.4	2,977.4	2,978.1	2,991.2	2,412.8	2,365.2	2,433.6	2,546.1
% Change	0.2	-0.9	0.1	1.8	-57.7	-7.6	12.1	19.8
Private Nonfarm	2,577.7	2,571.3	2,571.9	2,584.7	2,042.0	1,975.0	2,040.5	2,144.2
% Change	-0.1	-1.0	0.1	2.0	-61.0	-12.5	13.9	21.9
Natural Resources & Mining	4.2	4.1	4.1	4.1	3.6	3.5	3.3	3.3
% Change	-22.0	-3.2	-3.2	3.3	-43.2	-12.9	-17.4	-1.7
Construction	124.1	124.4	124.1	127.2	115.6	114.2	112.8	111.7
% Change	0.8	1.1	-1.0	10.5	-31.8	-4.8	-4.7	-4.0
Manufacturing	484.6	483.6	482.6	482.9	421.6	369.0	387.2	415.4
% Change	-0.7	-0.9	-0.8	0.2	-41.9	-41.3	21.2	32.5
Trade, Transportation & Utilities	535.4	533.1	530.0	532.9	422.7	395.0	397.2	414.1
% Change	-1.5	-1.7	-2.3	2.2	-60.4	-23.7	2.2	18.1
Information	47.0	47.1	46.7	46.6	37.7	35.6	37.1	40.7
% Change	-0.8	0.9	-3.1	-0.6	-57.2	-20.6	17.4	44.8
Financial Activities	154.3	154.3	154.9	155.7	141.8	133.5	127.0	128.1
% Change	0.8	-0.1	1.5	2.2	-31.1	-21.6	-18.1	3.5
Professional & Business Services	327.3	324.6	326.7	328.3	260.9	220.6	225.9	231.2
% Change	-0.5	-3.2	2.6	2.0	-60.1	-48.9	9.9	9.8
Education & Health Services	463.0	464.4	467.0	470.6	371.5	396.8	420.5	441.0
% Change	1.6	1.2	2.3	3.1	-61.2	30.2	26.1	21.0
Leisure & Hospitality	285.1	283.2	284.3	284.7	147.7	182.0	204.5	228.5
% Change	0.9	-2.6	1.6	0.6	-92.8	130.6	59.5	55.9
Other Services	152.7	152.5	151.6	151.5	118.9	124.9	125.1	130.4
% Change	0.5	-0.5	-2.5	-0.1	-62.1	21.8	0.6	17.9
Government	406.7	406.1	406.2	406.5	370.8	390.2	393.0	401.9
% Change	1.7	-0.6	0.1	0.3	-30.8	22.7	2.9	9.3
Federal Government	29.2	29.5	29.4	29.6	32.0	30.5	29.5	29.4
% Change	0.5	3.7	-1.8	2.8	37.2	-17.6	-12.8	-0.3
State & Local Government	377.5	376.6	376.8	376.9	338.8	359.7	363.6	372.5
% Change	1.8	-1.0	0.3	0.1	-34.8	27.1	4.4	10.2

Table 4. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2019:2	2019:3	2019:4	2020:1	2020:2	2020:3	2020:4	2021:1
Labor Force	3,101.1	3,105.0	3,108.2	3,113.5	2,888.4	2,866.5	2,921.6	2,967.6
% Change	-0.7	-0.2	0.0	0.3	-6.9	-7.7	-6.0	-4.7
Employment	2,998.2	2,998.6	3,000.6	2,998.9	2,383.5	2,335.2	2,412.1	2,523.4
% Change	-1.0	-0.7	-0.5	-0.3	-20.5	-22.1	-19.6	-15.9
Unemployment Rate (%)	3.3	3.4	3.5	3.7	17.5	18.5	17.4	15.0

Source: Bureau of Labor Statistics

Employment (Quarterly)

Table 3b. Wisconsin CES Employment Forecast: Industry Detail

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

	History				Forecast			
	2019:2	2019:3	2019:4	2020:1	2020:2	2020:3	2020:4	2021:1
Total Nonfarm	2,984.4	2,977.4	2,978.1	2,991.2	2,412.8	2,365.2	2,433.6	2,546.1
% Change	0.4	0.0	-0.1	0.3	-19.2	-20.6	-18.3	-14.9
Private Nonfarm	2,577.7	2,571.3	2,571.9	2,584.7	2,042.0	1,975.0	2,040.5	2,144.2
% Change	0.6	0.1	0.0	0.3	-20.8	-23.2	-20.7	-17.0
Natural Resources & Mining	4.2	4.1	4.1	4.1	3.6	3.5	3.3	3.3
% Change	-12.6	-13.3	-10.2	-6.8	-13.9	-16.1	-19.4	-20.4
Construction	124.1	124.4	124.1	127.2	115.6	114.2	112.8	111.7
% Change	1.7	1.3	0.8	2.7	-6.8	-8.2	-9.1	-12.2
Manufacturing	484.6	483.6	482.6	482.9	421.6	369.0	387.2	415.4
% Change	1.4	0.5	-0.3	-0.5	-13.0	-23.7	-19.8	-14.0
Trade, Transportation & Utilities	535.4	533.1	530.0	532.9	422.7	395.0	397.2	414.1
% Change	-0.9	-1.2	-1.5	-0.8	-21.1	-25.9	-25.1	-22.3
Information	47.0	47.1	46.7	46.6	37.7	35.6	37.1	40.7
% Change	-0.5	-0.4	-1.1	-0.9	-19.7	-24.3	-20.6	-12.8
Financial Activities	154.3	154.3	154.9	155.7	141.8	133.5	127.0	128.1
% Change	1.1	0.8	0.8	1.1	-8.1	-13.5	-18.0	-17.7
Professional & Business Services	327.3	324.6	326.7	328.3	260.9	220.6	225.9	231.2
% Change	-0.6	-0.9	0.0	0.2	-20.3	-32.0	-30.9	-29.6
Education & Health Services	463.0	464.4	467.0	470.6	371.5	396.8	420.5	441.0
% Change	1.4	1.4	1.6	2.1	-19.8	-14.5	-9.9	-6.3
Leisure & Hospitality	285.1	283.2	284.3	284.7	147.7	182.0	204.5	228.5
% Change	1.6	0.2	0.1	0.1	-48.2	-35.7	-28.1	-19.7
Other Services	152.7	152.5	151.6	151.5	118.9	124.9	125.1	130.4
% Change	0.5	0.3	-0.6	-0.7	-22.1	-18.1	-17.5	-14.0
Government	406.7	406.1	406.2	406.5	370.8	390.2	393.0	401.9
% Change	-0.5	-0.8	-0.5	0.4	-8.8	-3.9	-3.2	-1.1
Federal Government	29.2	29.5	29.4	29.6	32.0	30.5	29.5	29.4
% Change	0.7	1.3	0.3	1.3	9.5	3.4	0.3	-0.4
State & Local Government	377.5	376.6	376.8	376.9	338.8	359.7	363.6	372.5
% Change	-0.5	-0.9	-0.5	0.3	-10.3	-4.5	-3.5	-1.2

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2019:2	2019:3	2019:4	2020:1	2020:2	2020:3	2020:4	2021:1
Labor Force	3,101.1	3,105.0	3,108.2	3,113.5	2,888.4	2,866.5	2,921.6	2,967.6
% Change	-0.7	-0.2	0.0	0.3	-6.9	-7.7	-6.0	-4.7
Employment	2,998.2	2,998.6	3,000.6	2,998.9	2,383.5	2,335.2	2,412.1	2,523.4
% Change	-1.0	-0.7	-0.5	-0.3	-20.5	-22.1	-19.6	-15.9
Unemployment Rate (%)	3.3	3.4	3.5	3.7	17.5	18.5	17.4	15.0

Source: Bureau of Labor Statistics

Wisconsin Personal Income (Annual)

Table 5. Wisconsin Personal Income by Major Source

(\$ Billions)

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Total Personal Income	274.5	285.5	299.9	312.0	312.5	317.5	329.6	342.7
% Change	2.1	4.0	5.1	4.0	0.2	1.6	3.8	4.0
Wages and Salaries	138.7	143.7	149.8	154.6	140.7	150.5	160.9	168.5
% Change	2.6	3.6	4.3	3.2	-9.0	7.0	6.9	4.7
Supplements to Wages and Salaries	36.4	38.5	40.1	41.2	37.9	40.6	43.3	45.3
% Change	3.5	5.6	4.2	2.8	-8.0	7.0	6.8	4.7
Proprietor's Income	18.5	19.0	19.0	20.5	20.2	20.8	20.6	21.1
% Change	-5.5	2.9	-0.5	8.3	-1.5	3.0	-1.1	2.4
Property Income	52.9	55.2	59.8	61.2	59.7	59.0	60.1	62.0
% Change	3.3	4.4	8.3	2.5	-2.4	-1.3	1.8	3.3
Personal Interest Income [^]	22.0	23.0	25.2	25.5	25.0	23.9	23.2	22.7
% Change	1.5	4.6	9.7	1.3	-2.0	-4.7	-2.9	-1.9
Personal Dividend Income [^]	19.6	20.8	22.5	23.3	21.6	21.1	22.3	23.8
% Change	3.5	5.8	8.4	3.6	-7.2	-2.4	5.5	6.7
Rental Income [^]	11.3	11.4	12.1	12.4	13.1	14.0	14.6	15.5
% Change	6.7	1.5	5.3	2.9	5.5	7.1	4.2	6.1
Personal Current Transfer Receipts	46.6	48.6	51.3	55.0	72.9	67.0	66.6	68.8
% Change	1.1	4.3	5.5	7.1	32.6	-8.0	-0.6	3.2
Residence Adjustment	3.8	3.8	4.0	4.1	3.8	4.0	4.1	4.3
% Change	2.9	1.1	4.3	3.6	-6.9	3.8	3.5	4.0
Contributions to Govt. Social Ins.	22.4	23.3	24.0	24.7	22.8	24.4	26.0	27.2
% Change	2.0	4.3	2.8	3.1	-7.7	6.8	6.6	4.7

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Real Personal Income (2012 \$)*	285.8	292.6	303.0	307.9	306.4	308.0	315.9	326.5
% Change	1.6	2.4	3.6	2.7	-0.5	0.5	2.6	3.4
Population (Millions)	5.77	5.79	5.81	5.82	5.84	5.85	5.87	5.88
% Change	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Real Per Capita Income (2012 \$)*	49,518	50,540	52,182	52,904	52,466	52,650	53,816	55,527
% Change	1.4	2.1	3.2	1.4	-0.8	0.4	2.2	3.2
Per Capita Income	47,553	49,305	51,647	53,583	53,525	54,256	56,177	58,279
% Change	1.9	3.7	4.8	3.7	-0.1	1.4	3.5	3.7
Personal Tax & Nontax Payments	32.6	33.9	34.1	35.9	26.5	28.3	34.5	38.2
% Change	3.9	4.0	0.6	5.5	-26.3	6.7	22.0	10.6
Disposable Personal Income*	241.9	251.6	265.9	276.0	286.0	289.3	295.1	304.6
% Change	1.8	4.0	5.7	3.8	3.6	1.2	2.0	3.2
GDP	313.5	322.0	336.3	347.3	325.9	343.8	358.8	372.4
% Change	2.5	2.7	4.4	1.4	-6.2	5.5	4.4	3.8
Real GDP (chained 2012 \$)	290.8	294.7	301.6	305.9	283.5	295.8	307.2	317.1
% Change	1.2	1.3	2.4	1.4	-7.3	4.3	3.9	3.2

Source: Bureau of Economic Analysis

[^]2019 values are forecasted
*2018/19 values are forecasted

Wisconsin Personal Income (Quarterly)

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

	History				Forecast			
	2019:1	2019:2	2019:3	2019:4	2020:1	2020:2	2020:3	2020:4
Total Personal Income	308.0	312.2	312.7	314.9	316.0	310.0	314.3	309.5
% Change	4.9	5.6	0.6	2.8	1.4	-7.4	5.7	-6.1
Wages and Salaries	153.7	155.2	154.2	155.4	156.0	135.6	133.2	138.0
% Change	7.1	4.0	-2.6	3.2	1.5	-42.9	-6.9	15.2
Supplements to Wages and Salaries	40.7	41.4	41.2	41.5	41.8	36.6	35.9	37.2
% Change	1.8	7.0	-2.2	3.3	2.9	-41.1	-7.4	14.7
Proprietor's Income	19.8	20.1	21.0	21.2	20.9	18.7	20.7	20.6
% Change	4.4	4.5	20.1	4.7	-5.9	-36.6	52.1	-2.9
Property Income	60.5	61.5	61.4	61.5	61.9	59.8	58.7	58.6
% Change	-3.5	6.4	-0.9	1.3	2.2	-12.9	-7.1	-0.5
Personal Current Transfer Receipts	53.7	54.8	55.5	55.8	56.3	77.8	83.8	73.7
% Change	13.1	8.6	4.8	2.3	3.4	265.4	34.5	-40.2
Residence Adjustment	4.1	4.0	4.1	4.2	4.2	3.7	3.6	3.8
% Change	5.8	-2.1	11.5	3.9	1.8	-41.0	-4.9	14.4
Contributions to Government Social Ins.	24.6	24.8	24.6	24.8	25.1	22.2	21.6	22.4
% Change	8.8	3.8	-2.8	2.8	4.7	-39.1	-8.9	13.7

Source: Bureau of Economic Analysis

General Purposes Revenues

Table 8. General Purposes Revenues. Fiscal Year-to-Date Through April FY 2020
(\$ Billions)

	Prior Year	Actual	Annual Change	Expected Revenues*	\$ Difference
Individual Income Tax	\$7,033	\$6,348	-9.7%	\$6,463	(\$115)
General Sales Tax	\$4,165	\$4,311	3.5%	\$4,344	(\$33)
Corporate Franchise Tax	\$1,064	\$1,259	18.3%	\$1,006	\$253
Other Revenues	\$926	\$981	5.9%	\$913	\$68
Total GPR	\$13,188	\$12,898	-2.2%	\$12,726	\$172

Source: Wisconsin Department of Revenue. *Expected values from the Legislative Fiscal Bureau's January 2020 forecast.

- Tax revenues collected through the end of April reflect activity that occurred by the end of March. These revenues do not reflect a full month of declines in economic activity due to the pandemic, with business closures occurring half-way through March.
- The large year-over-year decline in individual income tax payments is largely a result of the shift in the due date of annual and estimated payments from April 15th to July 15th in 2020. Expected revenues in April were lowered as a result of the shift in due dates. However, individual income tax revenues, along with sales tax revenues, are lower than expected.