
State of Wisconsin
Additional/Voluntary Filing #2021-13
Dated April 23, 2021

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 **March 2021 Wisconsin Economic Forecast Update** which includes a summary of economic indicators and forecasts. The attached report includes the following notice – (As of March 31st, 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.

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WISCONSIN ECONOMIC FORECAST UPDATE: MARCH 2021

AS OF MARCH 31st, SUBJECT TO ONGOING REVISION

Given the 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 March IHS Markit forecast expects strong real GDP growth of 5.5% in 2021 and 4.1% in 2022. This includes the recently enacted \$1.9 trillion American Rescue Plan, but it does not include the recently proposed \$2 trillion American Jobs Plan, which could further boost the short-term expectations for the economy.
- The economic impact of the pandemic has been uneven among industries and income groups, deepening income inequality.
- Employment bottomed in April of 2020 and has been growing slowly since, recovering close to 60% of the jobs lost in Wisconsin and nationwide.
- Wisconsin employment is expected to expand 2.5% in 2021 and 3.3% in 2022. The forecasts expect to reach the pre-pandemic level of employment by 2022Q2.
- Wisconsin personal income growth was 3.4% in 2020, pushed by the federal stimulus funds, and it's expected

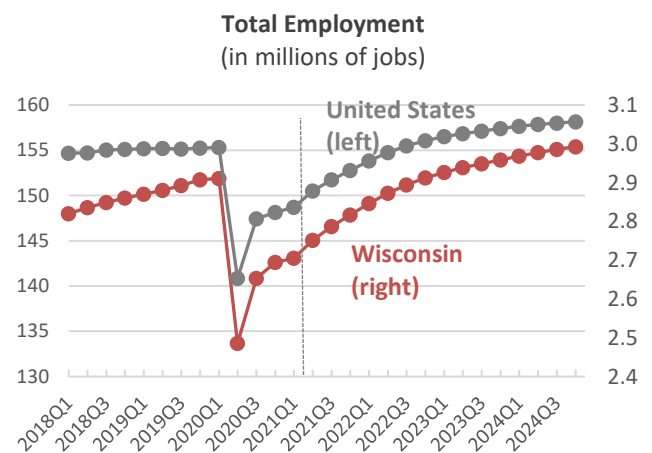
to accelerate to 4.3% in 2021 due to the additional fiscal spending approved this current year.

- The latest IMF's World Economic Outlook, published in January, revised upward the expected growth of the World Output in 2021 to 5.5%, and will be revised upward again to include the latest fiscal stimulus approved in the U.S.
- The U.S. economy was one of the less impacted and fastest to recover due to the unprecedented fiscal conditions. The economic stimulus payments (rebates alone) have provided over \$13.5 billion to Wisconsin households.
- All around the world, mostly the poor, women, youth, the informally employed, and those who work in contact-intensive sectors, such as leisure and hospitality, suffered severe distress.

Since our last forecast in November, the COVID economic recession has shown to be very different compared with previous cycles. While some service industries were negatively affected, some sectors navigated this recession suffering minor setbacks, and others benefited from rapid changes in the economy (e-commerce, tech, housing, pharmaceuticals). Low-wage services workers and small business were disproportionately impacted, leading to increasing income inequality. This, on top of the unprecedented federal stimulus, explains why some economic indicators fared better than expected. The uneven impact of the current economic pain is also reflected in higher-than-expected tax revenue as job and income losses were concentrated at income levels with low tax liabilities.

Recent jobs data released by the Bureau of Labor Statistics (BLS) show that Wisconsin lost 14% (408,000 jobs) of its employment during the first two months of the pandemic, while the U.S. lost 15% of employment (more than 22 million jobs). The vaccine rollout and the return of consumer confidence are instrumental to the nationwide economic recovery.

The forecast expects employment to grow 2.5% in 2021 and 3.3% in 2022. Wisconsin is expected to reach the pre-COVID-19 level of employment by late 2022. This is slightly faster than the pace of the US, which will reach that level of employment by the end of 2022.

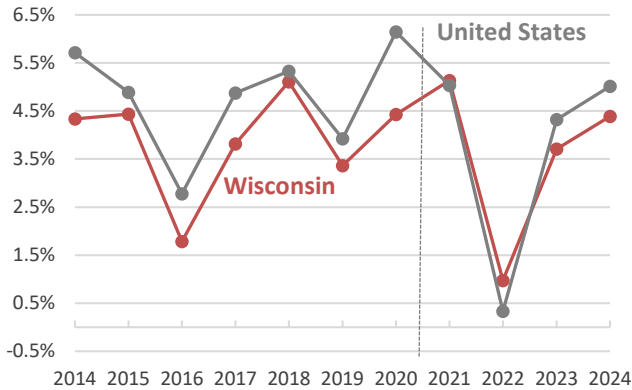


Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

Recently published state personal income estimates from the Bureau of Economic Analysis (BEA) show growth in 2020 of 4.4% in Wisconsin, compared to 6.1% nationwide and 6.2% in the Great Lakes. The main driver of personal income growth

was personal transfer receipts (including stimulus rebates and unemployment compensation), which jumped 27.4% in Wisconsin and 36.6% in the U.S. The second and third rounds of fiscal stimulus were disbursed in 2021 and will push personal income growth this year to 5.1% in Wisconsin and 5.0% in the US.

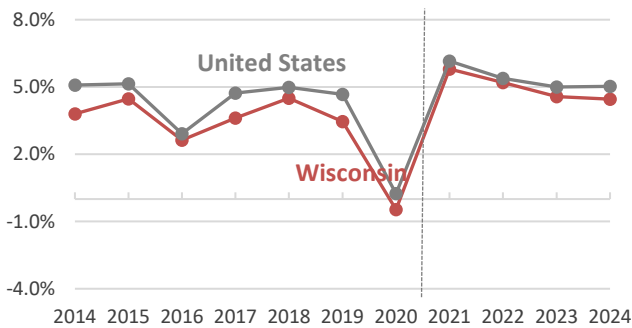
Personal Income Growth



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

In 2020, wages and salaries declined 0.5% in Wisconsin but increased 0.2% nationwide. The forecast expects wage and salary income to recover strongly in 2021 posting growth of 5.8% in Wisconsin and 6.2% nationwide. The rest of the forecasted period shows continued strong growth above 4.0% in Wisconsin and the U.S.

Wages and Salaries Growth



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

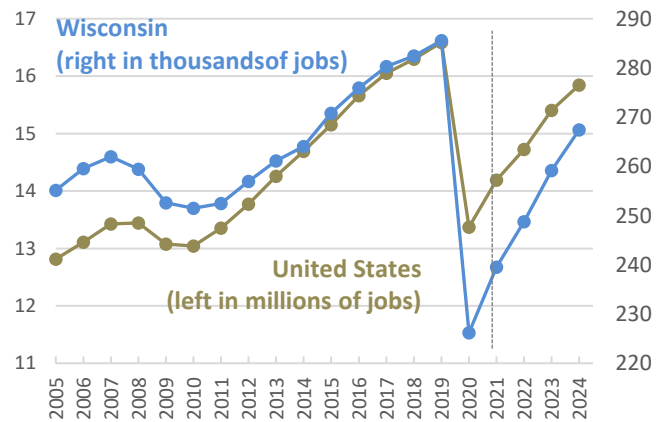
Labor markets were shocked with unprecedented sudden job loss at the beginning of the pandemic. Wisconsin employment dropped 14% and the unemployment rate jumped from 3.2% to 14.8% in April 2020. A year later, the unemployment rate is back down at 3.8%, but Wisconsin is still 165,000 jobs behind the employment levels of a year ago. The recovery left behind some of the more vulnerable workers in the services sectors, hitting low-wage workers the

hardest. The industries still suffering greatly are leisure and hospitality (-62,000), education and health services (-24,000) and state and local government (-36,000).

The forecast expects total employment to grow 2.5% in 2021 and 3.3% in 2022, thus allowing the state to reach its pre-pandemic number of jobs by the third quarter of 2022. The goods producing sectors fared better during the decline and particularly during the recovery, fueled by the strong financial situation of middle- and high-income groups that were able to retain their income and still received a benefit from the stimulus rebates. Housing related sectors, non-store retailers and savings were some of the winners.

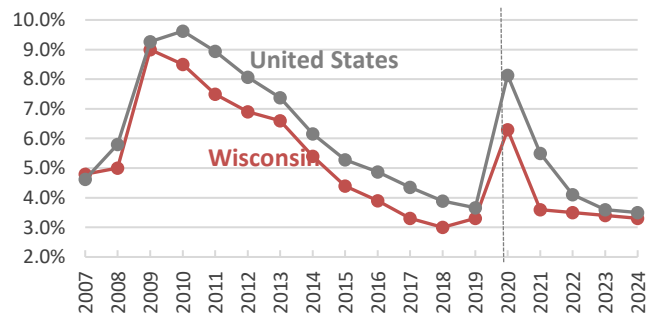
The leisure and hospitality sector is not expected to fully recover during the forecasted period. By the end of 2024, employment in this sector will still be below its peak of February 2020 by 6% in Wisconsin and 5% in the U.S., even though total population is expected to grow during those five years.

Leisure and Hospitality Services



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

Unemployment Rate



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 | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total Nonfarm | 2,951.9 | 2,980.3 | 2,987.8 | 2,818.3 | 2,888.3 | 2,983.9 | 3,029.2 | 3,051.4 |
| % Change | 0.8 | 1.0 | 0.3 | -5.7 | 2.5 | 3.3 | 1.5 | 0.7 |
| Private Nonfarm | 2,540.9 | 2,567.2 | 2,578.1 | 2,431.7 | 2,499.3 | 2,580.8 | 2,619.7 | 2,639.2 |
| % Change | 1.0 | 1.0 | 0.4 | -5.7 | 2.8 | 3.3 | 1.5 | 0.7 |
| Natural Resources & Mining | 4.3 | 4.7 | 4.2 | 3.5 | 3.7 | 3.8 | 4.0 | 4.2 |
| % Change | 15.8 | 8.6 | -11.7 | -16.2 | 4.9 | 4.9 | 5.0 | 5.2 |
| Construction | 117.4 | 122.4 | 124.5 | 124.0 | 127.1 | 127.1 | 125.1 | 123.7 |
| % Change | 4.2 | 4.2 | 1.8 | -0.4 | 2.5 | 0.1 | -1.6 | -1.1 |
| Manufacturing | 470.5 | 479.6 | 483.5 | 459.5 | 470.2 | 477.8 | 480.0 | 476.4 |
| % Change | 0.6 | 1.9 | 0.8 | -5.0 | 2.3 | 1.6 | 0.5 | -0.8 |
| Trade, Transportation & Utilities | 539.2 | 540.2 | 535.5 | 518.3 | 532.6 | 543.6 | 547.3 | 548.5 |
| % Change | 0.5 | 0.2 | -0.9 | -3.2 | 2.8 | 2.1 | 0.7 | 0.2 |
| Information | 47.9 | 47.2 | 47.1 | 44.9 | 46.0 | 47.7 | 48.0 | 48.3 |
| % Change | -2.5 | -1.4 | -0.3 | -4.5 | 2.3 | 3.8 | 0.7 | 0.6 |
| Financial Activities | 152.8 | 153.0 | 154.5 | 152.2 | 152.3 | 157.2 | 159.4 | 160.3 |
| % Change | 0.6 | 0.1 | 1.0 | -1.5 | 0.1 | 3.2 | 1.4 | 0.6 |
| Professional & Business Services | 325.8 | 328.2 | 326.6 | 309.7 | 323.0 | 346.6 | 358.1 | 367.2 |
| % Change | 1.0 | 0.7 | -0.5 | -5.2 | 4.3 | 7.3 | 3.3 | 2.5 |
| Education & Health Services | 451.3 | 457.3 | 464.1 | 449.6 | 454.8 | 469.1 | 476.6 | 480.6 |
| % Change | 1.4 | 1.3 | 1.5 | -3.1 | 1.2 | 3.1 | 1.6 | 0.9 |
| Leisure & Hospitality | 280.3 | 282.4 | 285.5 | 226.2 | 239.6 | 248.8 | 259.2 | 267.5 |
| % Change | 1.6 | 0.8 | 1.1 | -20.8 | 5.9 | 3.8 | 4.2 | 3.2 |
| Other Services | 151.4 | 152.2 | 152.7 | 143.8 | 150.1 | 159.1 | 162.0 | 162.6 |
| % Change | 1.0 | 0.5 | 0.3 | -5.8 | 4.4 | 6.0 | 1.8 | 0.3 |
| Government | 411.0 | 413.2 | 409.7 | 386.7 | 389.0 | 403.1 | 409.5 | 412.1 |
| % Change | -0.8 | 0.5 | -0.8 | -5.6 | 0.6 | 3.6 | 1.6 | 0.6 |
| Federal Government | 29.0 | 29.1 | 29.3 | 30.8 | 30.5 | 30.4 | 30.2 | 30.1 |
| % Change | 0.0 | 0.3 | 0.7 | 5.2 | -1.1 | -0.4 | -0.4 | -0.4 |
| State & Local Government | 382.0 | 384.1 | 380.4 | 355.9 | 358.6 | 372.8 | 379.3 | 382.0 |
| % Change | -0.9 | 0.5 | -1.0 | -6.5 | 0.8 | 4.0 | 1.7 | 0.7 |

Table 2. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Labor Force | 3,122.1 | 3,106.3 | 3,094.5 | 3,065.0 | 3,068.9 | 3,095.7 | 3,109.5 | 3,121.7 |
| % Change | 0.4 | -0.5 | -0.4 | -1.0 | 0.1 | 0.9 | 0.4 | 0.4 |
| Employment | 3,020.3 | 3,012.5 | 2,993.2 | 2,873.0 | 2,969.2 | 3,050.6 | 3,089.2 | 3,105.1 |
| % Change | 1.1 | -0.3 | -0.6 | -4.0 | 3.3 | 2.7 | 1.3 | 0.5 |
| Unemployment Rate (%) | 3.3 | 3.0 | 3.3 | 6.3 | 3.6 | 3.5 | 3.4 | 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 | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:1 | 2020:2 | 2020:3 | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 |
| Total Nonfarm | 2,990.6 | 2,653.3 | 2,806.5 | 2,823.0 | 2,836.4 | 2,878.3 | 2,907.2 | 2,931.5 |
| % Change | 0.2 | -38.0 | 25.2 | 2.4 | 1.9 | 6.0 | 4.1 | 3.4 |
| Private Nonfarm | 2,578.8 | 2,285.3 | 2,419.2 | 2,443.3 | 2,454.8 | 2,491.9 | 2,515.3 | 2,535.3 |
| % Change | 0.0 | -38.3 | 25.6 | 4.1 | 1.9 | 6.2 | 3.8 | 3.2 |
| Natural Resources & Mining | 3.9 | 3.4 | 3.2 | 3.4 | 3.6 | 3.7 | 3.7 | 3.7 |
| % Change | -6.6 | -39.9 | -21.3 | 22.3 | 27.8 | 3.6 | 1.0 | 7.9 |
| Construction | 126.8 | 120.1 | 122.5 | 126.6 | 123.8 | 129.6 | 127.2 | 127.6 |
| % Change | 3.4 | -19.4 | 8.4 | 14.0 | -8.5 | 20.0 | -7.3 | 1.4 |
| Manufacturing | 479.0 | 444.6 | 452.3 | 462.3 | 466.3 | 469.2 | 471.7 | 473.7 |
| % Change | -1.7 | -25.8 | 7.1 | 9.2 | 3.5 | 2.4 | 2.2 | 1.7 |
| Trade, Transportation & Utilities | 535.9 | 491.7 | 522.3 | 523.1 | 526.6 | 529.8 | 534.9 | 539.0 |
| % Change | 0.5 | -29.1 | 27.3 | 0.6 | 2.7 | 2.5 | 3.8 | 3.1 |
| Information | 47.1 | 44.0 | 44.3 | 44.3 | 44.8 | 46.0 | 46.4 | 46.7 |
| % Change | 0.9 | -24.1 | 3.4 | 0.0 | 4.4 | 11.0 | 3.4 | 2.6 |
| Financial Activities | 154.9 | 150.8 | 151.9 | 151.1 | 150.1 | 152.1 | 153.2 | 153.8 |
| % Change | 0.3 | -10.2 | 2.9 | -2.1 | -2.6 | 5.3 | 3.1 | 1.5 |
| Professional & Business Services | 324.6 | 295.0 | 305.0 | 314.2 | 320.2 | 321.1 | 323.9 | 326.9 |
| % Change | -0.8 | -31.8 | 14.3 | 12.6 | 7.8 | 1.1 | 3.6 | 3.7 |
| Education & Health Services | 468.3 | 431.9 | 450.5 | 447.6 | 445.8 | 452.4 | 459.0 | 462.1 |
| % Change | 1.6 | -27.6 | 18.3 | -2.5 | -1.6 | 6.1 | 6.0 | 2.7 |
| Leisure & Hospitality | 285.3 | 171.2 | 223.5 | 224.9 | 228.1 | 238.9 | 243.8 | 247.4 |
| % Change | -2.0 | -87.0 | 190.5 | 2.5 | 5.9 | 20.3 | 8.5 | 6.0 |
| Other Services | 153.1 | 132.6 | 143.6 | 145.8 | 145.4 | 149.2 | 151.5 | 154.4 |
| % Change | 0.9 | -43.7 | 37.4 | 6.3 | -1.1 | 10.9 | 6.3 | 7.7 |
| Government | 411.7 | 367.9 | 387.3 | 379.7 | 381.6 | 386.4 | 391.8 | 396.3 |
| % Change | 1.6 | -36.2 | 22.8 | -7.6 | 2.0 | 5.1 | 5.8 | 4.6 |
| Federal Government | 29.8 | 30.0 | 33.0 | 30.5 | 30.5 | 30.5 | 30.5 | 30.4 |
| % Change | 6.5 | 2.7 | 47.1 | -26.7 | -0.4 | -0.4 | -0.3 | -0.4 |
| State & Local Government | 382.0 | 338.0 | 354.3 | 349.2 | 351.1 | 355.9 | 361.4 | 365.8 |
| % Change | 1.3 | -38.7 | 20.8 | -5.7 | 2.2 | 5.6 | 6.3 | 5.0 |

Table 4. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:1 | 2020:2 | 2020:3 | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 |
| Labor Force | 3,075.3 | 3,054.4 | 3,076.1 | 3,054.1 | 3,059.8 | 3,062.1 | 3,070.8 | 3,082.7 |
| % Change | -2.6 | -2.7 | 2.9 | -2.8 | 0.7 | 0.3 | 1.1 | 1.6 |
| Employment | 2,974.5 | 2,710.2 | 2,886.7 | 2,920.6 | 2,941.7 | 2,953.2 | 2,979.6 | 3,002.2 |
| % Change | -2.4 | -31.1 | 28.7 | 4.8 | 2.9 | 1.6 | 3.6 | 3.1 |
| Unemployment Rate (%) | 3.3 | 11.3 | 6.2 | 4.4 | 3.8 | 3.6 | 3.5 | 3.6 |

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 | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:1 | 2020:2 | 2020:3 | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 |
| Total Nonfarm | 2,990.6 | 2,653.3 | 2,806.5 | 2,823.0 | 2,836.4 | 2,878.3 | 2,907.2 | 2,931.5 |
| % Change | 0.2 | -38.0 | 25.2 | 2.4 | -5.2 | 8.5 | 3.6 | 3.8 |
| Private Nonfarm | 2,578.8 | 2,285.3 | 2,419.2 | 2,443.3 | 2,454.8 | 2,491.9 | 2,515.3 | 2,535.3 |
| % Change | 0.0 | -38.3 | 25.6 | 4.1 | -4.8 | 9.0 | 4.0 | 3.8 |
| Natural Resources & Mining | 3.9 | 3.4 | 3.2 | 3.4 | 3.6 | 3.7 | 3.7 | 3.7 |
| % Change | -6.6 | -39.9 | -21.3 | 22.3 | -7.3 | 6.2 | 13.1 | 9.6 |
| Construction | 126.8 | 120.1 | 122.5 | 126.6 | 123.8 | 129.6 | 127.2 | 127.6 |
| % Change | 3.4 | -19.4 | 8.4 | 14.0 | -2.3 | 7.9 | 3.8 | 0.8 |
| Manufacturing | 479.0 | 444.6 | 452.3 | 462.3 | 466.3 | 469.2 | 471.7 | 473.7 |
| % Change | -1.7 | -25.8 | 7.1 | 9.2 | -2.6 | 5.5 | 4.3 | 2.5 |
| Trade, Transportation & Utilities | 535.9 | 491.7 | 522.3 | 523.1 | 526.6 | 529.8 | 534.9 | 539.0 |
| % Change | 0.5 | -29.1 | 27.3 | 0.6 | -1.7 | 7.8 | 2.4 | 3.0 |
| Information | 47.1 | 44.0 | 44.3 | 44.3 | 44.8 | 46.0 | 46.4 | 46.7 |
| % Change | 0.9 | -24.1 | 3.4 | 0.0 | -4.9 | 4.6 | 4.6 | 5.3 |
| Financial Activities | 154.9 | 150.8 | 151.9 | 151.1 | 150.1 | 152.1 | 153.2 | 153.8 |
| % Change | 0.3 | -10.2 | 2.9 | -2.1 | -3.1 | 0.9 | 0.9 | 1.8 |
| Professional & Business Services | 324.6 | 295.0 | 305.0 | 314.2 | 320.2 | 321.1 | 323.9 | 326.9 |
| % Change | -0.8 | -31.8 | 14.3 | 12.6 | -1.3 | 8.8 | 6.2 | 4.0 |
| Education & Health Services | 468.3 | 431.9 | 450.5 | 447.6 | 445.8 | 452.4 | 459.0 | 462.1 |
| % Change | 1.6 | -27.6 | 18.3 | -2.5 | -4.8 | 4.7 | 1.9 | 3.2 |
| Leisure & Hospitality | 285.3 | 171.2 | 223.5 | 224.9 | 228.1 | 238.9 | 243.8 | 247.4 |
| % Change | -2.0 | -87.0 | 190.5 | 2.5 | -20.0 | 39.6 | 9.1 | 10.0 |
| Other Services | 153.1 | 132.6 | 143.6 | 145.8 | 145.4 | 149.2 | 151.5 | 154.4 |
| % Change | 0.9 | -43.7 | 37.4 | 6.3 | -5.0 | 12.5 | 5.5 | 5.9 |
| Government | 411.7 | 367.9 | 387.3 | 379.7 | 381.6 | 386.4 | 391.8 | 396.3 |
| % Change | 1.6 | -36.2 | 22.8 | -7.6 | -7.3 | 5.0 | 1.2 | 4.4 |
| Federal Government | 29.8 | 30.0 | 33.0 | 30.5 | 30.5 | 30.5 | 30.5 | 30.4 |
| % Change | 6.5 | 2.7 | 47.1 | -26.7 | 2.5 | 1.7 | -7.7 | -0.4 |
| State & Local Government | 382.0 | 338.0 | 354.3 | 349.2 | 351.1 | 355.9 | 361.4 | 365.8 |
| % Change | 1.3 | -38.7 | 20.8 | -5.7 | -8.1 | 5.3 | 2.0 | 4.8 |

Table 4b. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:1 | 2020:2 | 2020:3 | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 |
| Labor Force | 3,075.3 | 3,054.4 | 3,076.1 | 3,054.1 | 3,059.8 | 3,062.1 | 3,070.8 | 3,082.7 |
| % Change | -0.6 | -1.3 | -0.7 | -1.3 | -0.5 | 0.3 | -0.2 | 0.9 |
| Employment | 2,974.5 | 2,710.2 | 2,886.7 | 2,920.6 | 2,941.7 | 2,953.2 | 2,979.6 | 3,002.2 |
| % Change | -0.7 | -9.4 | -3.5 | -2.4 | -1.1 | 9.0 | 3.2 | 2.8 |
| Unemployment Rate (%) | 3.3 | 11.3 | 6.2 | 4.4 | 3.8 | 3.6 | 3.5 | 3.6 |

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 | 285.2 | 299.8 | 309.9 | 323.6 | 340.2 | 343.5 | 356.2 | 371.8 |
| % Change | 3.8 | 5.1 | 3.4 | 4.4 | 5.1 | 1.0 | 3.7 | 4.4 |
| Wages and Salaries | 143.8 | 150.2 | 155.4 | 154.7 | 163.7 | 172.2 | 180.0 | 188.1 |
| % Change | 3.6 | 4.5 | 3.5 | -0.5 | 5.8 | 5.2 | 4.6 | 4.5 |
| Supplements to Wages and Salaries | 37.2 | 39.5 | 40.7 | 40.3 | 42.6 | 44.7 | 46.7 | 48.7 |
| % Change | 3.2 | 6.1 | 3.0 | -0.9 | 5.6 | 4.9 | 4.5 | 4.4 |
| Proprietor's Income | 19.1 | 19.4 | 21.1 | 22.0 | 23.0 | 23.8 | 24.7 | 25.7 |
| % Change | 1.5 | 1.7 | 8.4 | 4.3 | 4.7 | 3.4 | 3.9 | 3.9 |
| Property Income | 55.6 | 59.3 | 59.7 | 59.2 | 59.6 | 62.4 | 64.9 | 67.2 |
| % Change | 5.0 | 6.5 | 0.8 | -0.9 | 0.6 | 4.8 | 3.9 | 3.6 |
| Personal Interest Income [^] | 23.1 | 23.7 | 23.9 | 23.4 | 23.0 | 22.2 | 21.7 | 21.9 |
| % Change | 4.6 | 2.5 | 1.1 | -2.4 | -1.8 | -3.5 | -1.9 | 1.0 |
| Personal Dividend Income [^] | 21.0 | 23.5 | 23.3 | 23.1 | 23.5 | 26.2 | 28.0 | 29.1 |
| % Change | 6.7 | 11.7 | -1.1 | -0.8 | 1.8 | 11.4 | 6.8 | 4.3 |
| Rental Income [^] | 11.5 | 12.1 | 12.6 | 12.8 | 13.1 | 14.0 | 15.1 | 16.0 |
| % Change | 2.6 | 5.2 | 3.8 | 1.9 | 2.4 | 7.1 | 7.6 | 6.0 |
| Personal Current Transfer Receipts | 48.9 | 51.5 | 53.9 | 68.6 | 73.6 | 63.7 | 64.2 | 67.4 |
| % Change | 4.6 | 5.3 | 4.6 | 27.4 | 7.2 | -13.4 | 0.7 | 5.1 |
| Residence Adjustment | 3.9 | 3.9 | 4.1 | 4.0 | 4.2 | 4.4 | 4.6 | 4.7 |
| % Change | 4.7 | 1.0 | 4.1 | -1.8 | 5.2 | 3.7 | 3.7 | 4.0 |
| Contributions to Govt. Social Ins. | 23.3 | 24.0 | 25.0 | 25.2 | 26.4 | 27.6 | 28.8 | 30.0 |
| % Change | 4.3 | 3.2 | 4.0 | 1.0 | 4.7 | 4.5 | 4.2 | 4.2 |

Table 6. Wisconsin Related Income Measures

(Different units)

| | History | | | | Forecast | | | |
|---|---------|--------|--------|--------|----------|--------|--------|--------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Real Personal Income (2012 \$ Billions)* | 292.3 | 302.7 | 308.3 | 317.2 | 326.2 | 324.2 | 330.1 | 337.6 |
| % Change | 1.3 | 2.2 | 3.5 | 2.9 | 2.9 | -0.6 | 1.8 | 2.2 |
| Population (Millions) | 5.79 | 5.81 | 5.82 | 5.83 | 5.85 | 5.87 | 5.88 | 5.89 |
| % Change | 0.3 | 0.3 | 0.3 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 |
| Per Capita Income (\$) | 49,239 | 51,611 | 53,207 | 55,487 | 58,141 | 58,591 | 60,619 | 63,135 |
| % Change | 3.5 | 4.8 | 3.1 | 4.3 | 4.9 | 0.8 | 3.5 | 4.2 |
| Personal Tax & Nontax Payments* (\$ Billions) | 32.4 | 32.9 | 34.6 | 35.1 | 36.4 | 37.3 | 38.4 | 39.4 |
| % Change | -0.7 | 1.8 | 5.1 | 1.5 | 3.6 | 2.6 | 2.8 | 2.6 |
| Disposable Personal Income* (\$ Billions) | 252.9 | 266.9 | 275.3 | 288.5 | 303.9 | 306.4 | 318.1 | 332.7 |
| % Change | 4.4 | 5.5 | 3.2 | 4.8 | 5.3 | 0.8 | 3.8 | 4.6 |
| GDP (\$ Billions) | 313.4 | 320.6 | 337.6 | 349.4 | 339.4 | 353.2 | 366.5 | 380.3 |
| % Change | 2.3 | 2.3 | 5.3 | 3.5 | -2.9 | 4.1 | 3.8 | 3.8 |
| Real GDP (chained 2012 \$ Billions) | 291.3 | 294.2 | 303.8 | 308.0 | 296.3 | 303.7 | 309.6 | 315.5 |
| % Change | 1.1 | 1.0 | 3.3 | 1.4 | -3.8 | 2.5 | 2.0 | 1.9 |

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

*2020 values are forecasted

Wisconsin Personal Income (Quarterly)

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

| | History | | | | Forecast | | | |
|---|---------|--------|--------|--------|----------|--------|--------|--------|
| | 2020:1 | 2020:2 | 2020:3 | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 |
| Total Personal Income | 314.1 | 338.5 | 320.3 | 321.7 | 338.6 | 358.2 | 331.4 | 332.7 |
| % Change | 2.2 | 9.4 | 3.3 | 2.9 | 7.8 | 5.8 | 3.5 | 3.4 |
| Wages and Salaries | 156.6 | 149.7 | 154.7 | 157.7 | 159.8 | 162.9 | 165.0 | 167.0 |
| % Change | 1.2 | -3.6 | -0.1 | 0.6 | 2.0 | 8.8 | 6.7 | 5.9 |
| Supplements to Wages and Salaries | 40.6 | 39.5 | 40.3 | 40.9 | 41.7 | 42.4 | 42.9 | 43.4 |
| % Change | 0.6 | -3.2 | -0.7 | -0.4 | 2.7 | 7.4 | 6.5 | 6.1 |
| Proprietor's Income | 21.9 | 20.2 | 22.4 | 23.5 | 22.8 | 24.1 | 22.6 | 22.4 |
| % Change | 6.9 | -1.7 | 4.0 | 7.9 | 4.4 | 19.4 | 1.3 | -4.5 |
| Property Income | 60.2 | 59.1 | 58.4 | 59.2 | 58.6 | 59.2 | 60.0 | 60.7 |
| % Change | 1.1 | -1.1 | -2.3 | -1.3 | -2.7 | 0.0 | 2.7 | 2.5 |
| Personal Current Transfer Receipts | 55.9 | 90.9 | 65.8 | 61.9 | 77.5 | 91.7 | 63.2 | 61.7 |
| % Change | 5.3 | 68.8 | 21.5 | 14.0 | 38.7 | 0.9 | -4 | -0.3 |
| Residence Adjustment | 4.2 | 3.8 | 4.0 | 4.1 | 4.1 | 4.2 | 4.3 | 4.3 |
| % Change | 2.3 | -6.0 | -2.5 | -0.9 | -0.7 | 10.3 | 6.2 | 5.6 |
| Contributions to Government Social Ins. | 25.3 | 24.8 | 25.3 | 25.6 | 25.9 | 26.3 | 26.6 | 26.8 |
| % Change | 1.8 | -0.8 | 1.5 | 1.5 | 2.6 | 6.4 | 5.2 | 4.9 |

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

General Purposes Revenues

Table 8. General Purposes Revenues. Fiscal Year-to-Date Through February 2021
(\$ Millions)

| | Prior Year | Actual | Percent Change | Expected Revenues | \$ Difference |
|-------------------------|-----------------|-----------------|----------------|-------------------|---------------|
| Individual Income Tax | 5,475.4 | 5,775.3 | 5.5% | 5,722.7 | 52.6 |
| General Sales Tax | 3,480.1 | 3,575.1 | 2.7% | 3,458.9 | 116.2 |
| Corporate Franchise Tax | 892.0 | 1,394.1 | 56.3% | 1,145.4 | 248.7 |
| Other Revenues | 763.6 | 770.3 | 0.9% | 759.4 | 10.9 |
| Total GPR | 10,611.1 | 11,514.8 | 8.5% | 11,086.4 | 428.4 |

*Expected values from the Legislative Fiscal Bureau's January 2021 forecast, adjusted for subsequent law changes.

Source: Wisconsin Department of Revenue

- Individual Income and Sales Tax revenues are running ahead of forecast as consumers gain confidence, businesses continue reopening, and stimulus payments are received.
- Corporate tax revenues, aided by additional payments from the extended due date of estimated payments in July and robust audit collections, continue to show strong growth.
- Total GPR in this table includes insurance premium taxes, collected by the Office of the Commissioner of Insurance.