



# The Wisconsin Economy & Economic Outlook

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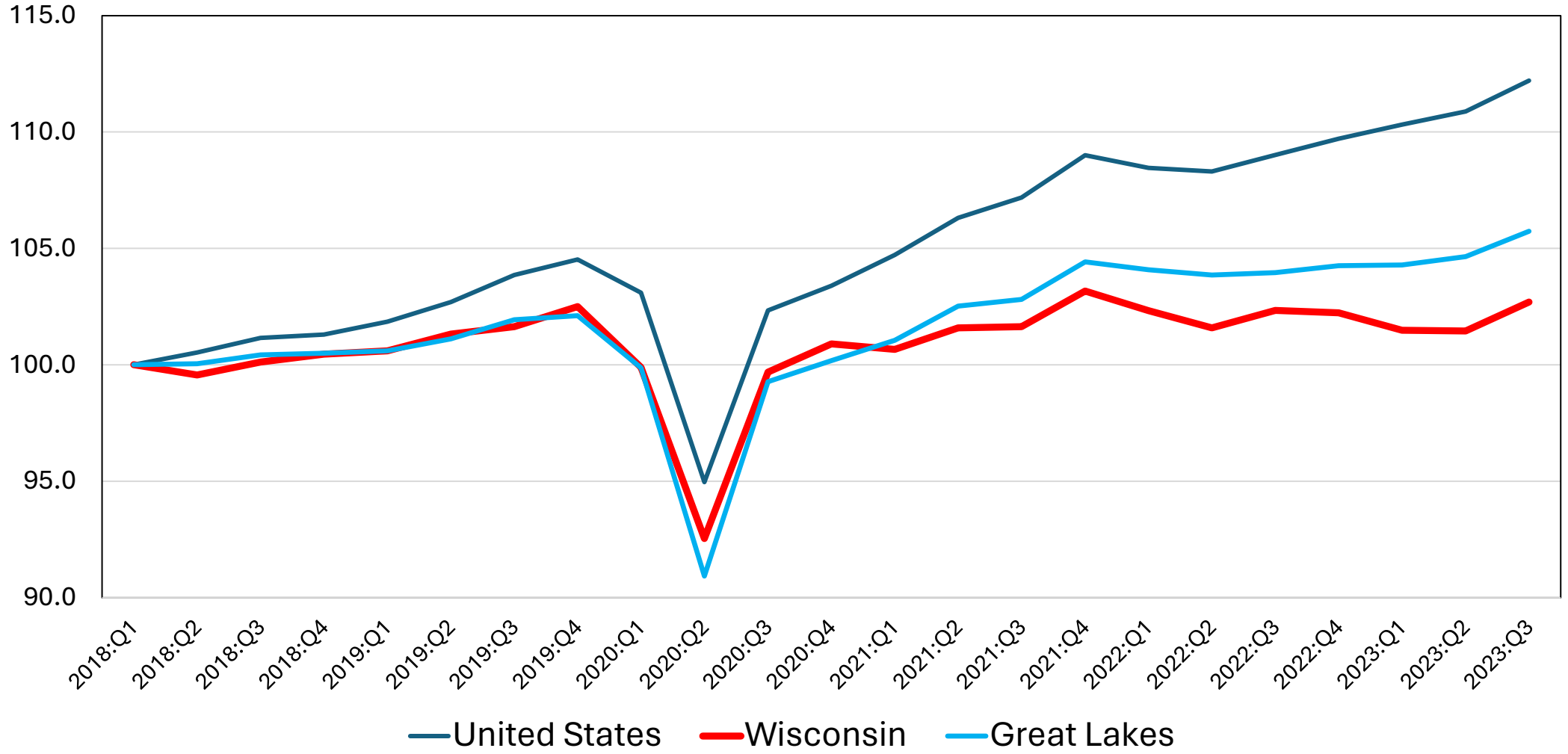
Division of Extension

University of Wisconsin-Madison



UW-Madison Wisconsin Agricultural Outlook Forum  
January 2024

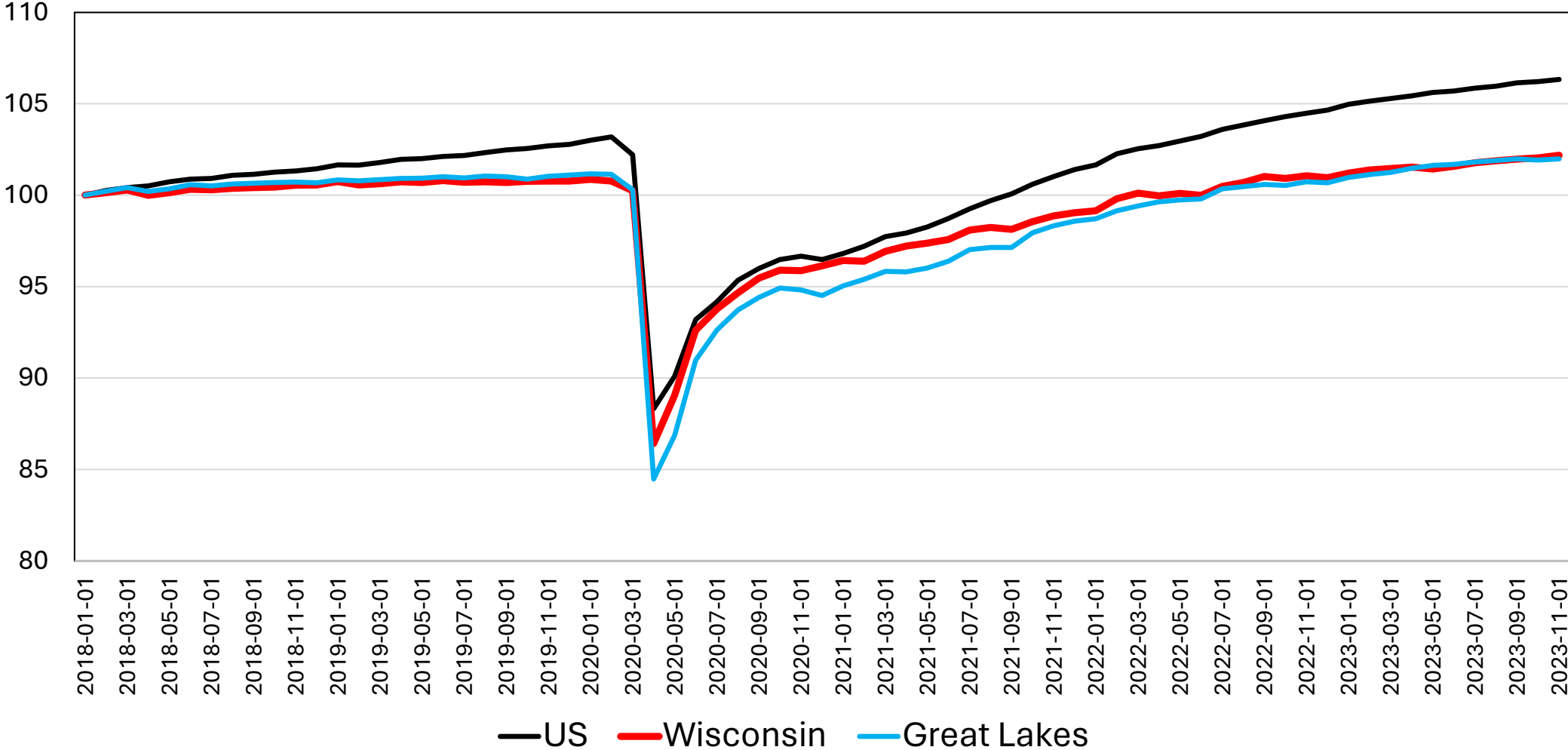
# Real GDP Growth Index (2017 Dollars)



Source: BEA REIS



# Employment Growth Index

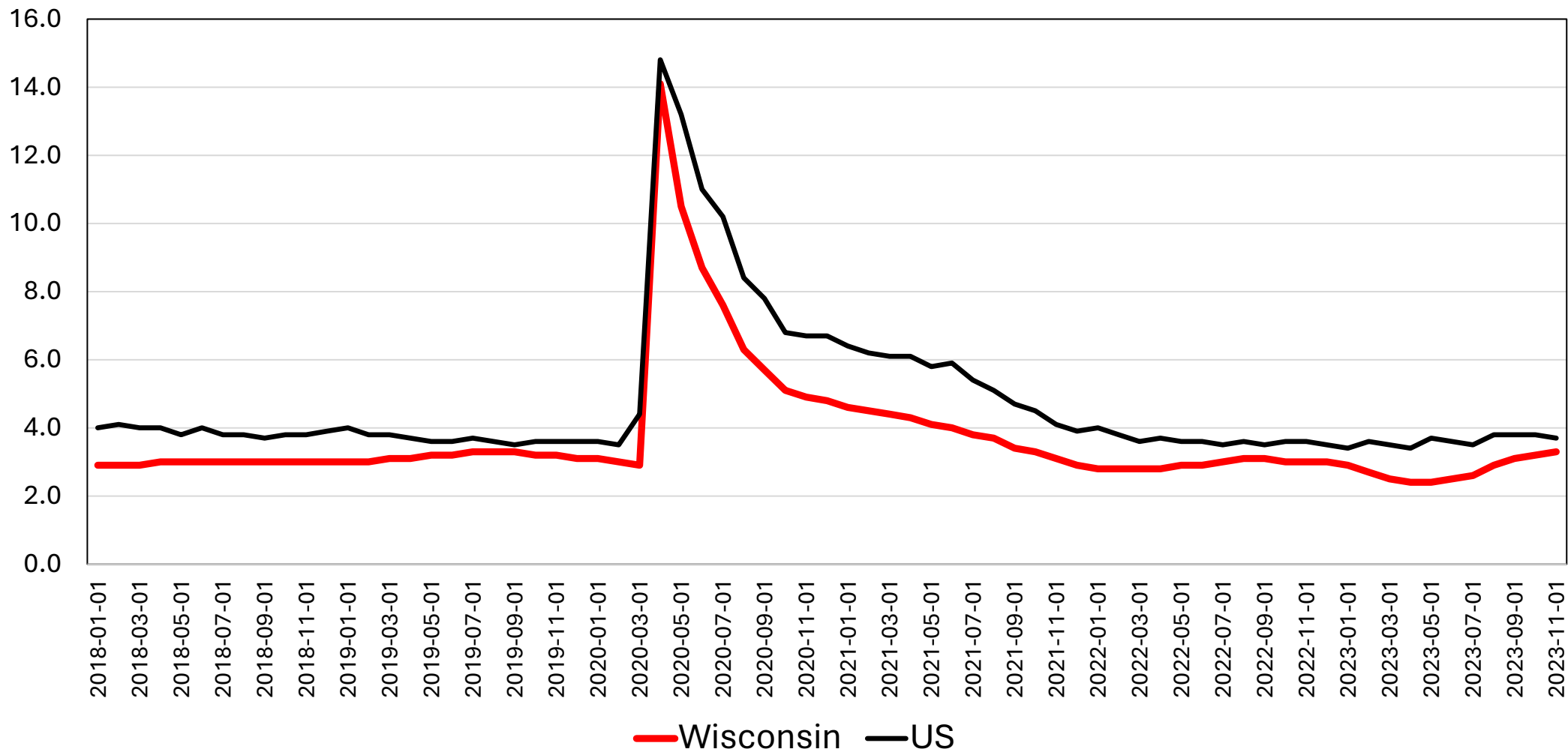


Source: BLS





# Unemployment Rate



Source: BLS

# Wisconsin Labor Market Trends



Source: Wisconsin Department of Workforce Development



**The only function of economic forecasting is to make astrology look respectable.”**

John Kenneth Galbraith

## THE WALL STREET JOURNAL.

### **It Won't Be a Recession—It Will Just Feel Like One**

Economists, in survey, pare back probability of recession in 2024, but still see anemic growth and rising unemployment

By [Harriet Torry](#) [Follow](#) and [Anthony DeBarros](#) [Follow](#)

Jan. 14, 2024 5:30 am ET



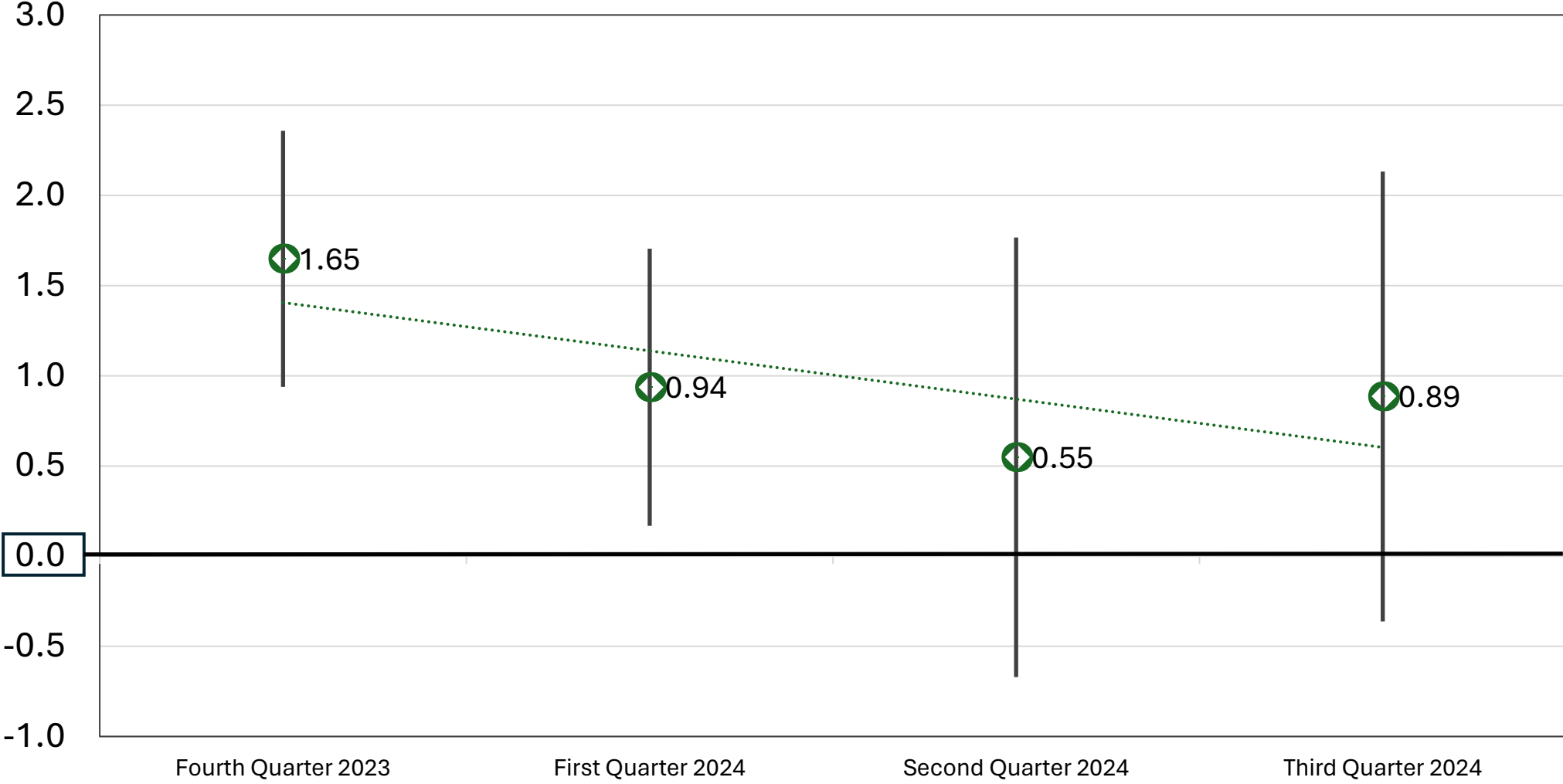
# January 14, 2024 Wall Street Journal Quarterly Survey of Economic Forecasters

## Respondents = 66

|  |   |
|--|---|
| Comerica Bank  | Research Seminar in Quantitative Economics, University of Michigan    |
| Raymond James Financial  | National Automobile Dealers Association                               |
| Capital Economics  | National Association of Manufacturers                                 |
| Deloitte Insights  | Naroff Economics  |
| The Economic Outlook Group                                       | UCLA Anderson Forecast  |
| Cumberland Advisors  | S&P Global Ratings  |
| Visa   | UBS Securities  |
| Boston College Economics   | BMO Capital Markets   |
| TS Lombard   | S&P Global Market Intelligence  |
| Nationwide   | Ameriprise Financial  |
| RSM US   | BNP Paribas   |
| Wells Fargo  | St. Mary's University College of Arts, Humanities and Social Sciences |
| Econoclast   | Deutsche Bank Securities  |
| NatWest Markets  | Pantheon Macroeconomics   |
| AC Cutts & Associates/National Association for Credit Management | Decision Economics  |
| EY-Parthenon   | EconForecaster  |
| Georgia State University   | University of Central Florida   |
| National Association of Home Builders                            | SS Economics  |
| Fannie Mae   | Santander US Capital Markets  |
| PNC Financial Services Group                                     | Economic Analysis Associates  |
| California Lutheran University                                   | JPMorgan  |
| Mortgage Bankers Association                                     | Oxford Economics  |
| Robert Fry Economics   | Independent Commodity Intelligence Services                           |
| Societe Generale   | KPMG  |
| Bank of America Securities                                       | Northern Trust  |
| American Financial Services Association                          | ACT Research  |
| Goldman Sachs Group  | Beacon Economics  |
| CoreLogic  | Wilmington Trust Investment Advisors                                  |
| Scotiabank   | Eaton   |
| Evercore ISI   | Daiwa Capital Markets America   |
| National Retail Federation                                       | First Trust Advisors  |
| ING Financial Markets  | National Association of Realtors                                      |
| The Lonski Group   | Morgan Stanley  |



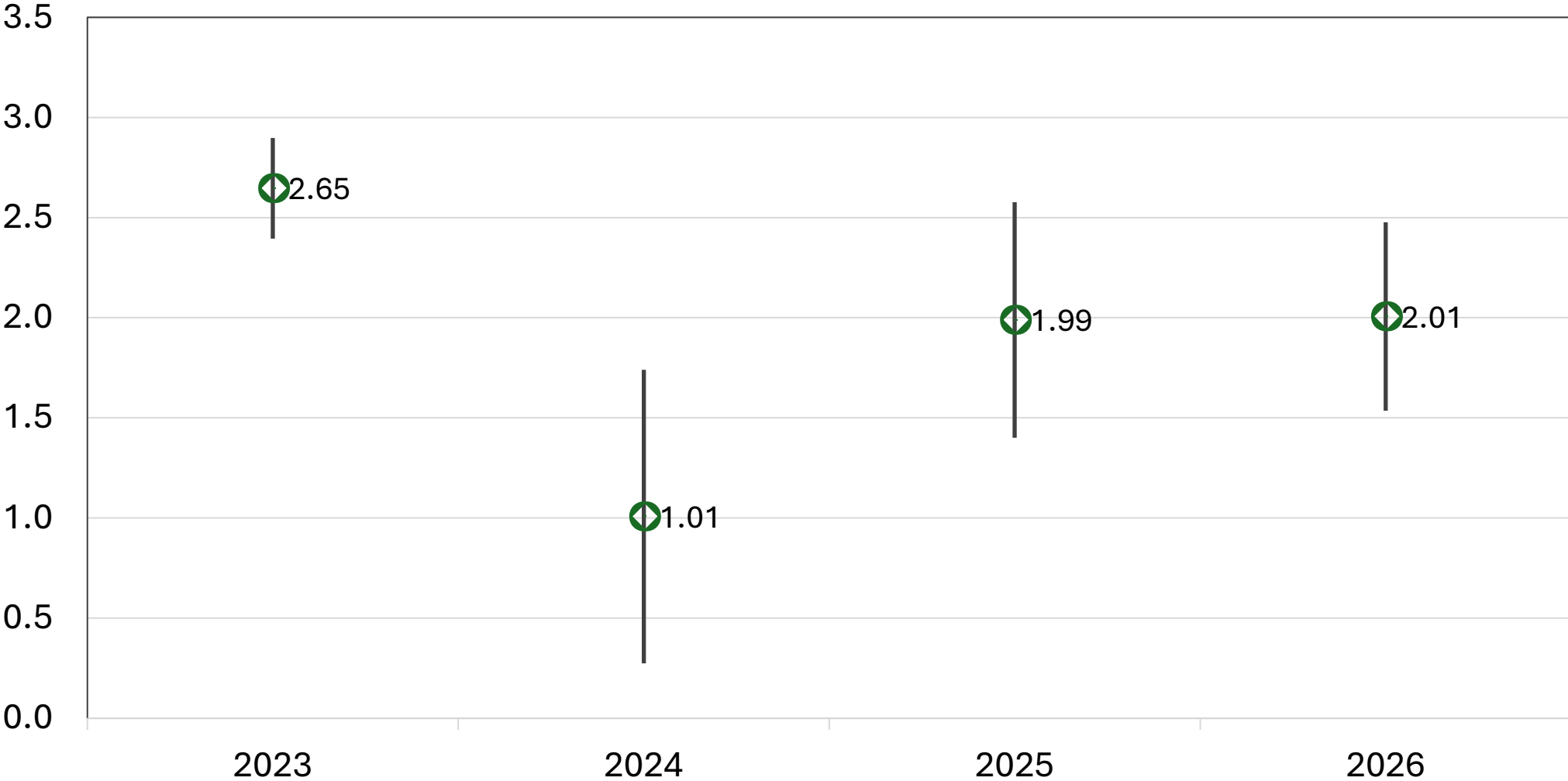
Real GDP (Quarterly, Annualized Growth Rate)





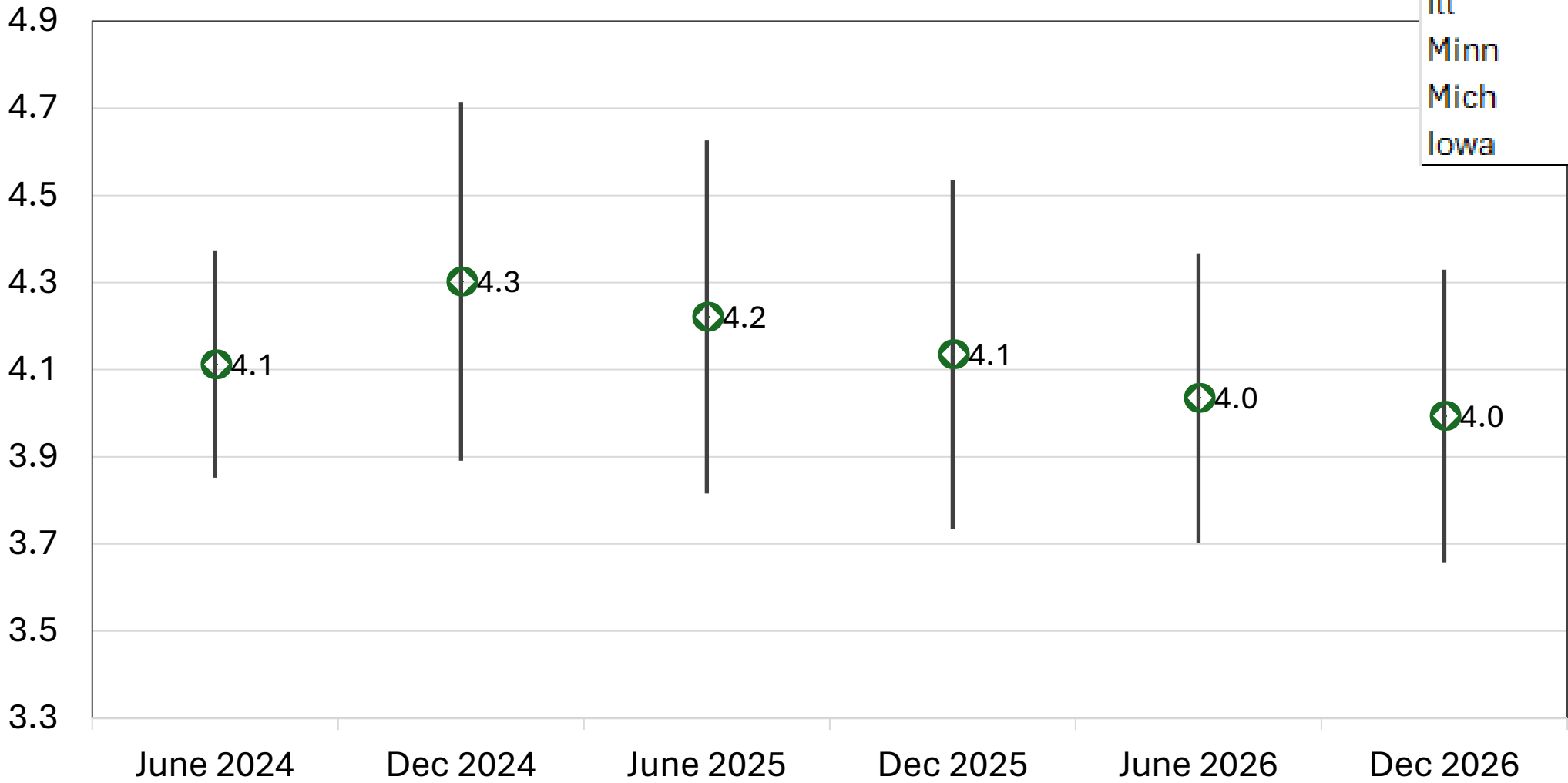


Real GDP (4Q/4Q Year-over-Year Growth Rate)





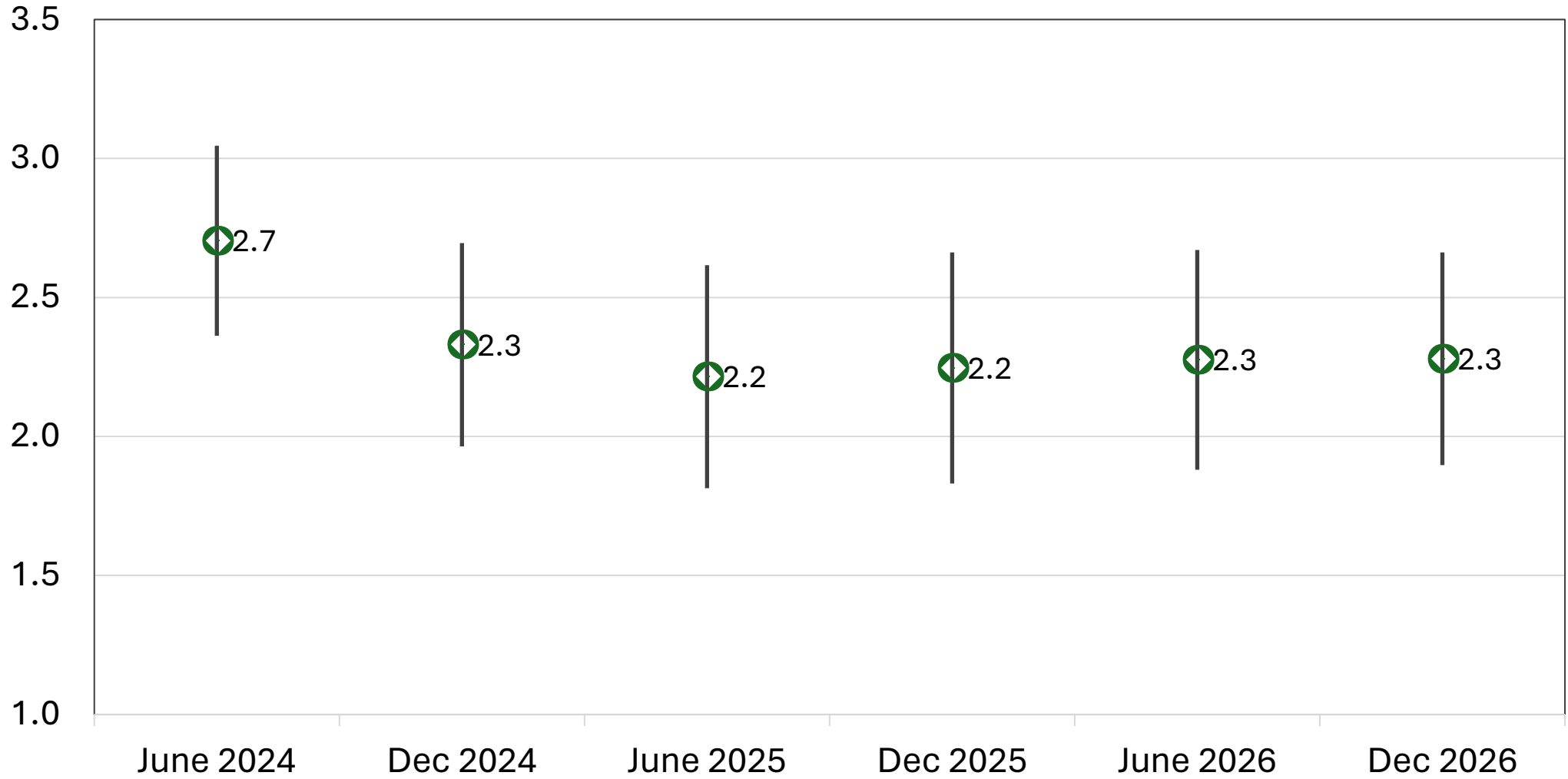
### Unemployment Rate



| Simple Average |     |
|----------------|-----|
| Wisc           | 5.3 |
| Ill            | 6.8 |
| Minn           | 4.7 |
| Mich           | 7.7 |
| Iowa           | 4.5 |

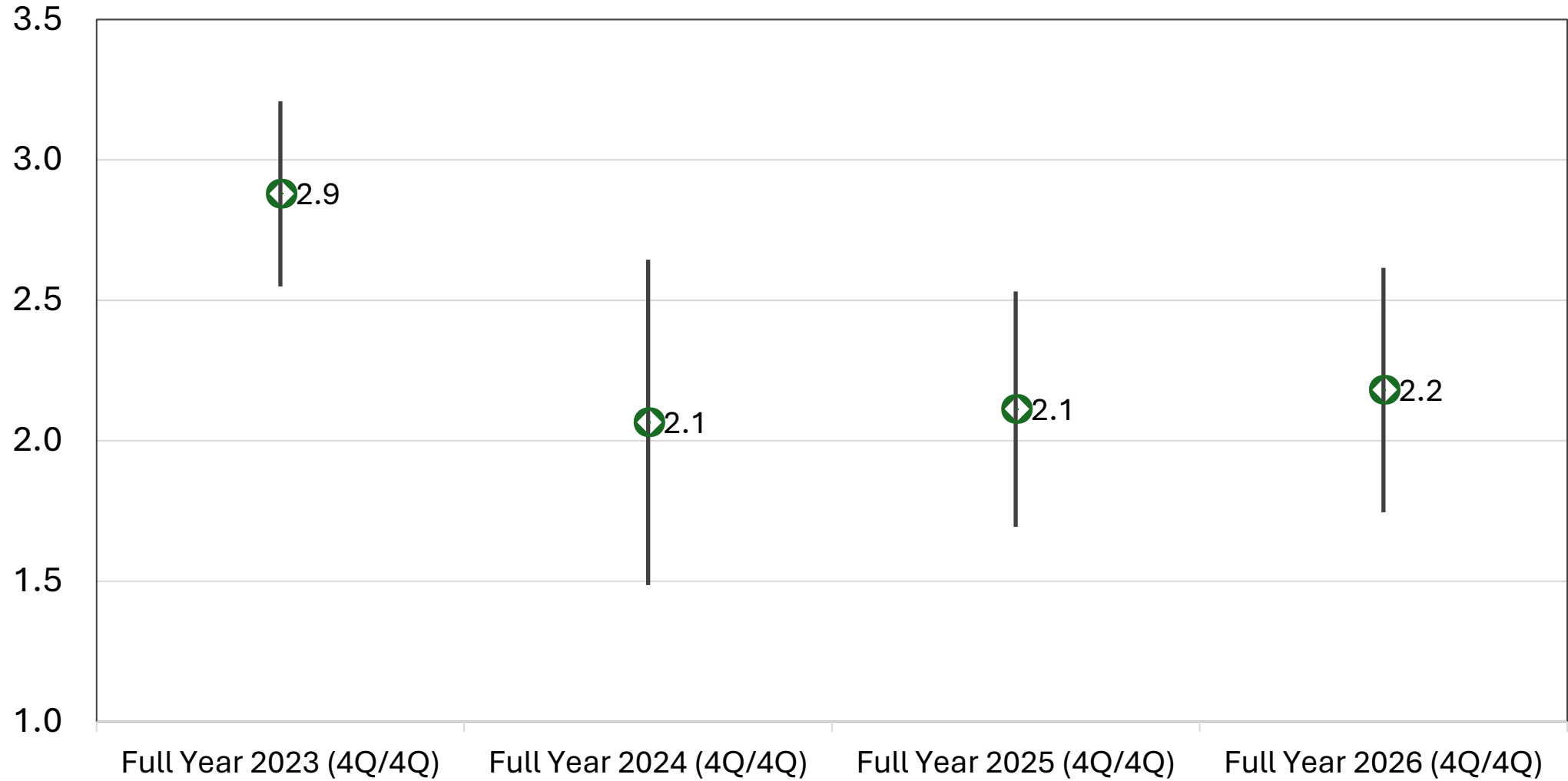


CPI (Year-over-Year Percent Change)



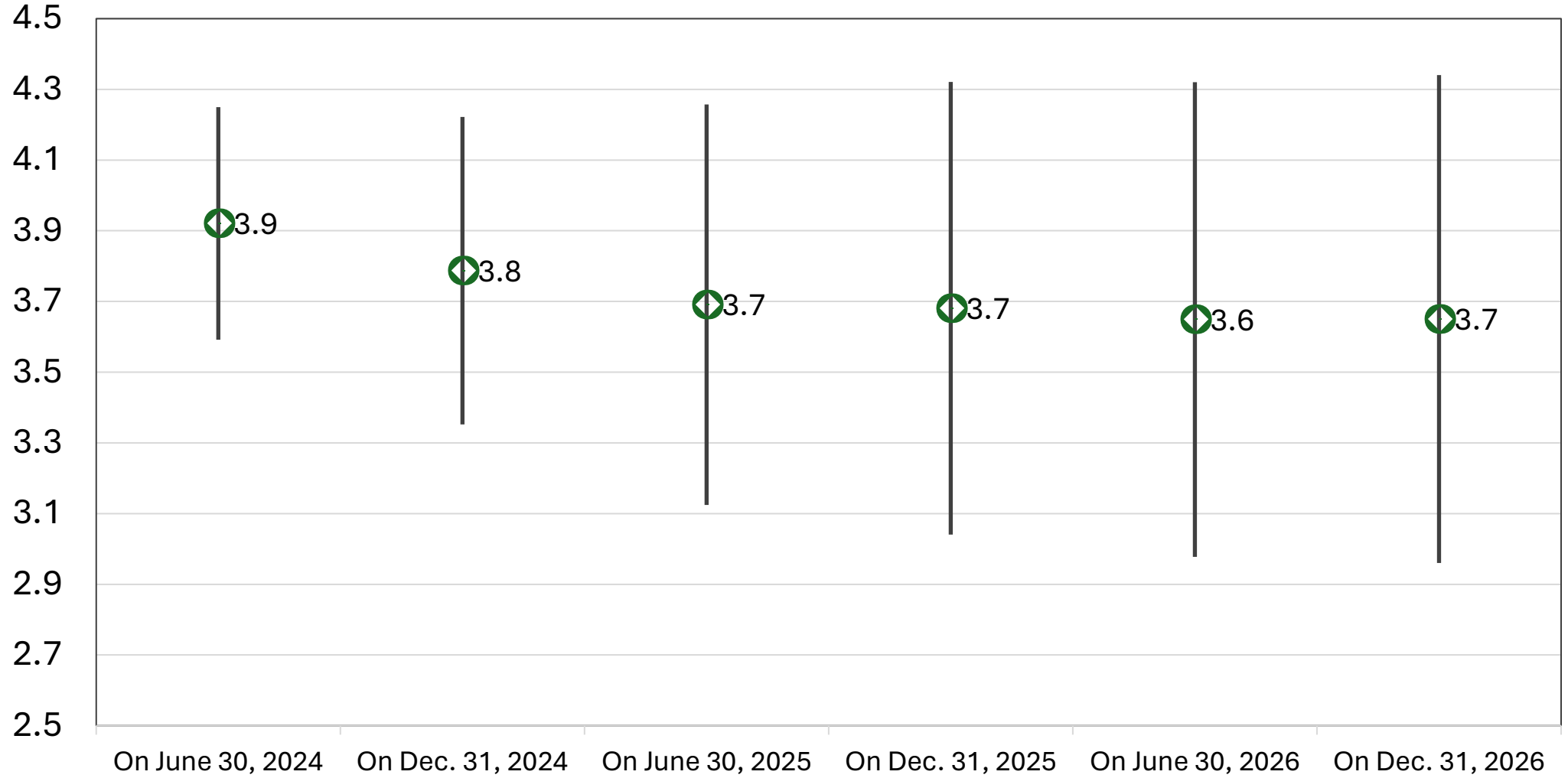


### Personal Consumption Expenditures Price Index (percent change)



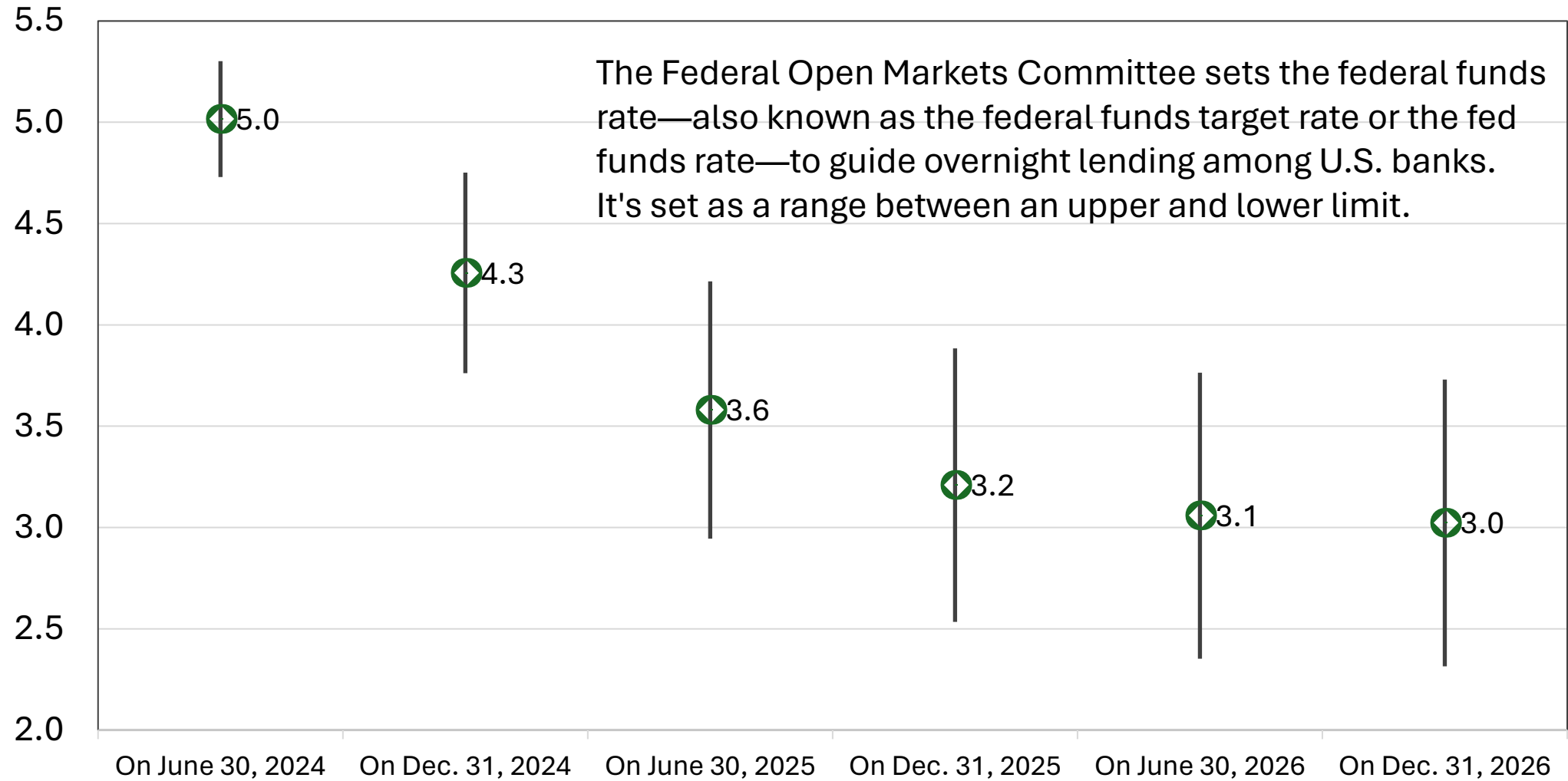


Closing Yield, 10-Year Treasury notes

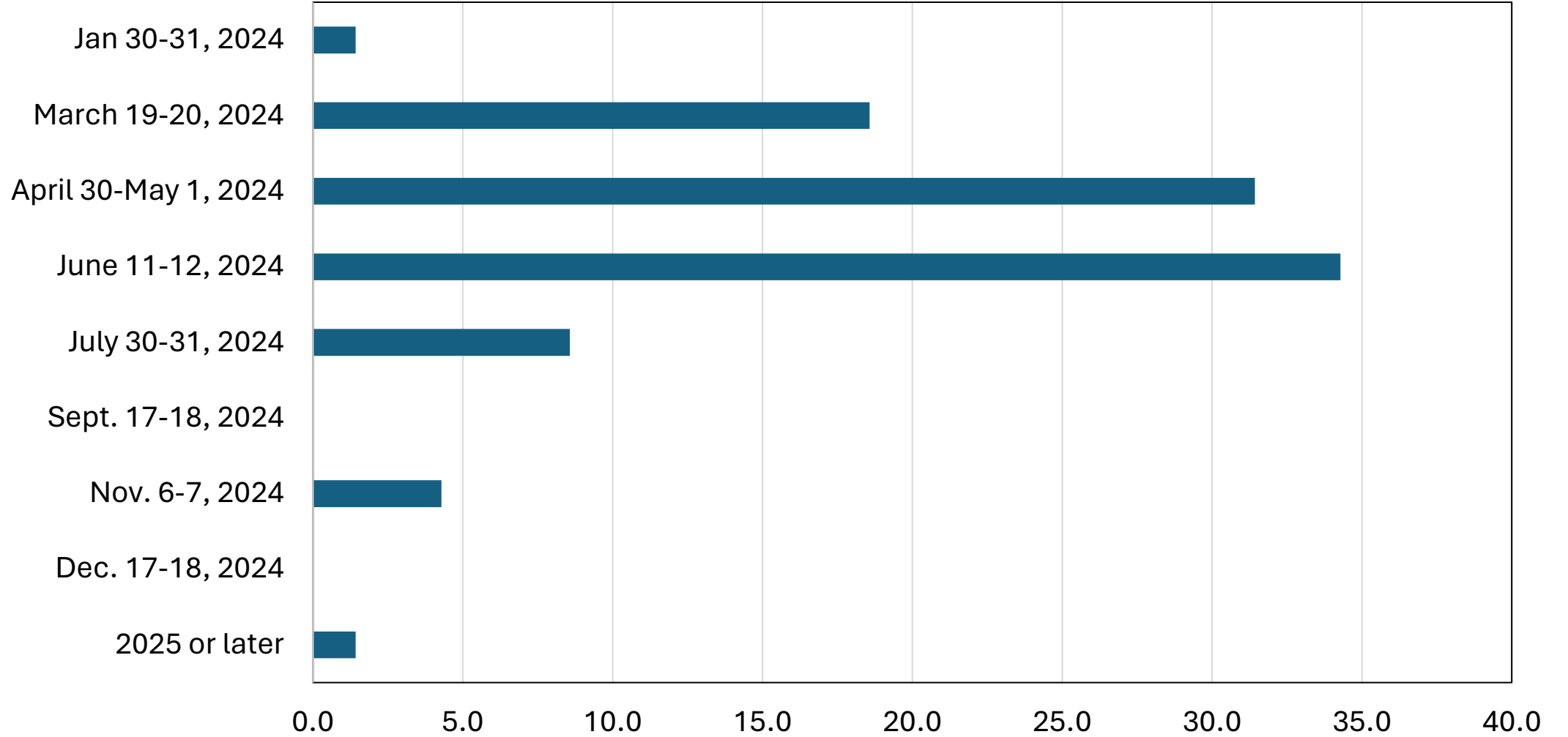




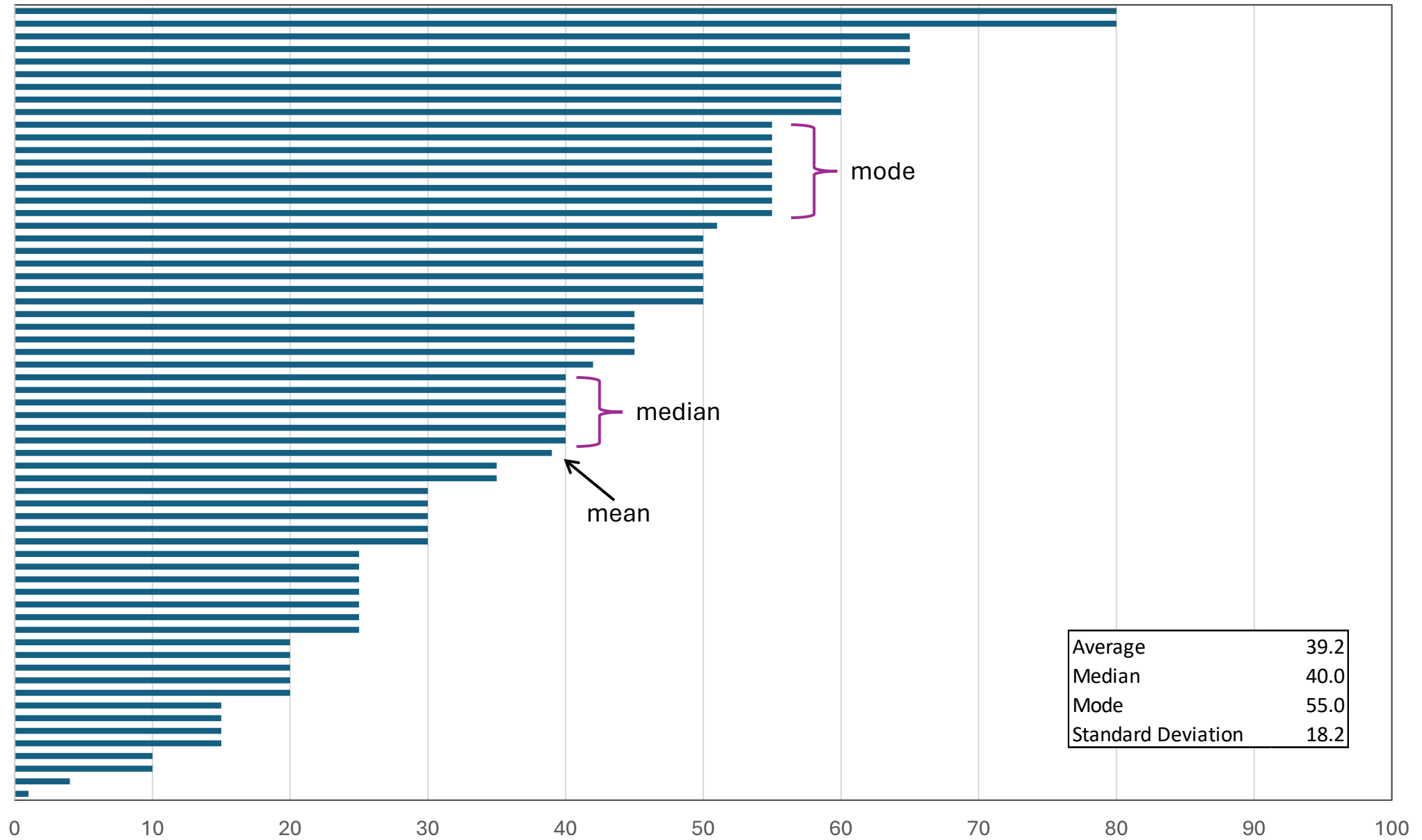
## Midpoint of the range for the Federal Funds Rate



# At which meeting do you expect the Federal Reserve to make its next rate CUT?



# Probability of a Recession in the Next 12 Months





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