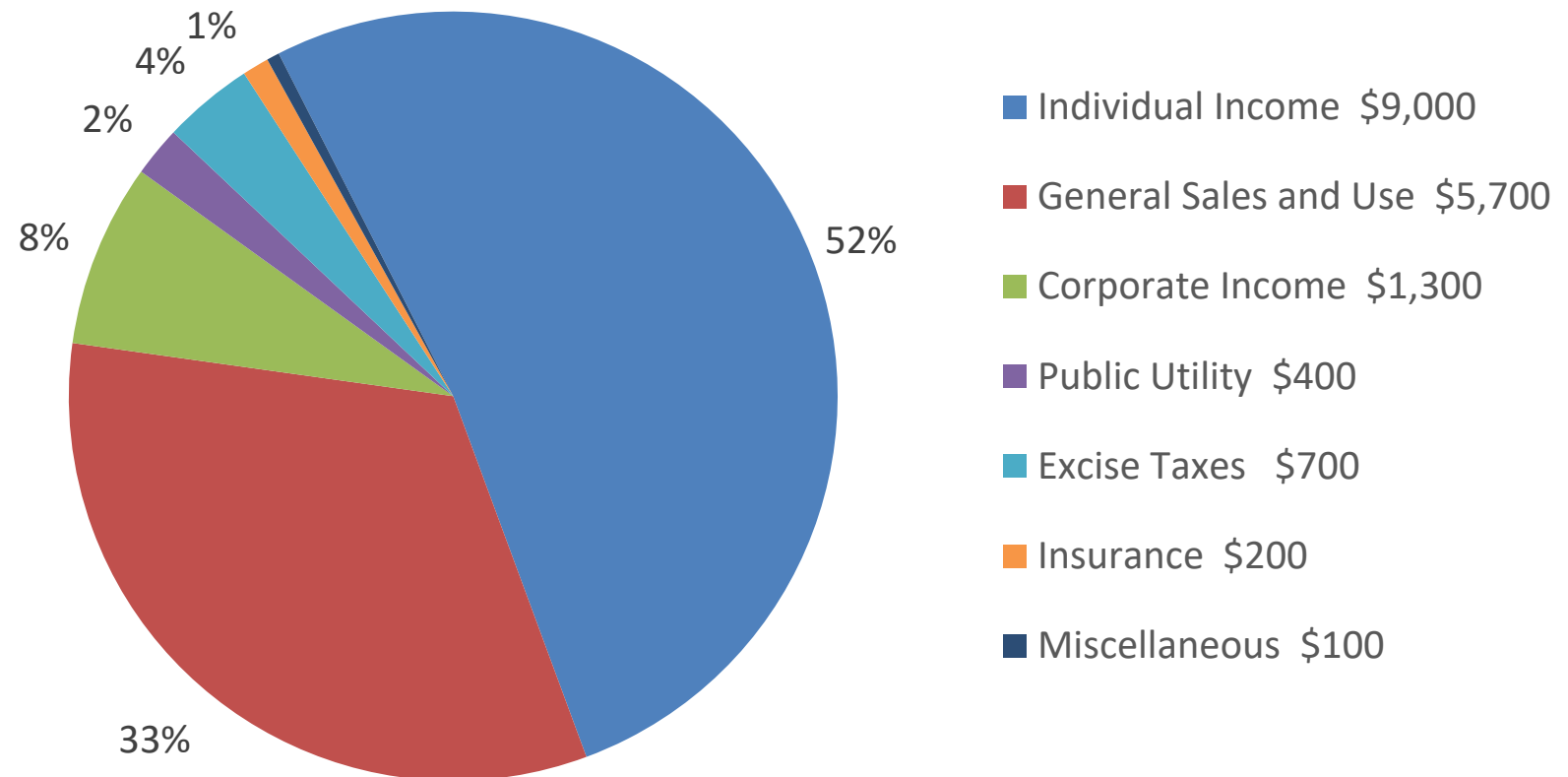


# New North Summit

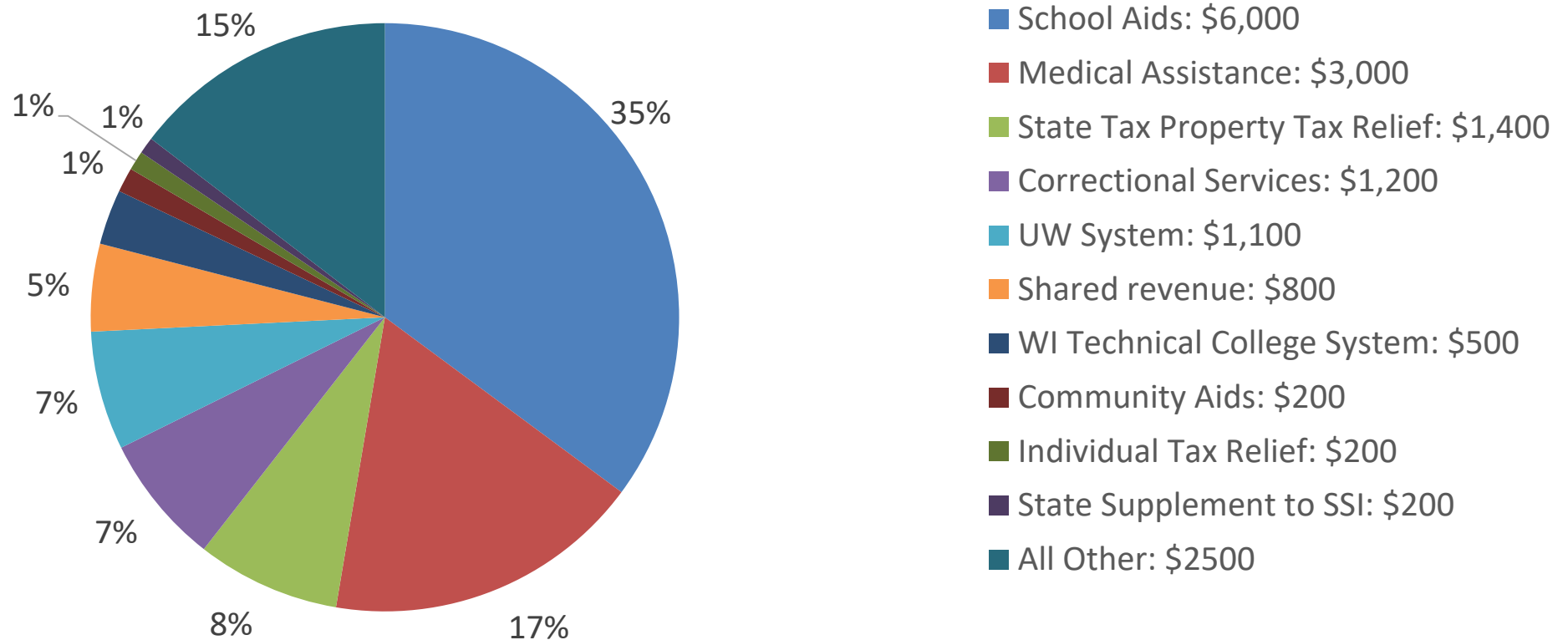
Peter Barca, Secretary  
Department of Revenue  
December 5, 2019



# FY2019 General Fund Revenue = \$17.9 billion



# FY2019 General Fund Expenditures = \$17.5 billion



## Fiscal Condition of the State

- FY19 Preliminary Tax Collections: \$17.34 billion (7.4% growth)
- The budget stabilization (rainy day) fund will increase from \$322 million to about \$649 million, almost doubling in a year. The current balance is the largest in state history.
- Revenue Forecast: modest growth expected in FY20 and FY21
- Well-Funded Pension (#1 funded ratio in the country) MN is #36
- AA/AA+/Aa1 Bond Rating with Stable/Positive Outlook



# BDGR

Business Development and Government Relations



# Business Development and Government Relations

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## WHERE TO START

- One Stop Business Registration
- Certifications, Licenses, and Permits
- Trademarks/Tradenames
- Business Development Resources



## TAX INCENTIVES

- Tax Incentives for Businesses
- Interactive Incentive Finder
- Opportunity Zones
- Hiring Incentives



## DATA ANALYSIS

- Data Publications/Reports
- State Agency Reports, Data, and Information
- State Construction Projects and Bidding
- Become a Vendor to the State with VendorNet



## WORKFORCE

- Wisconsin Job Center for Employers
- Occupational Health
- Apprenticeships
- Employer Training Resources

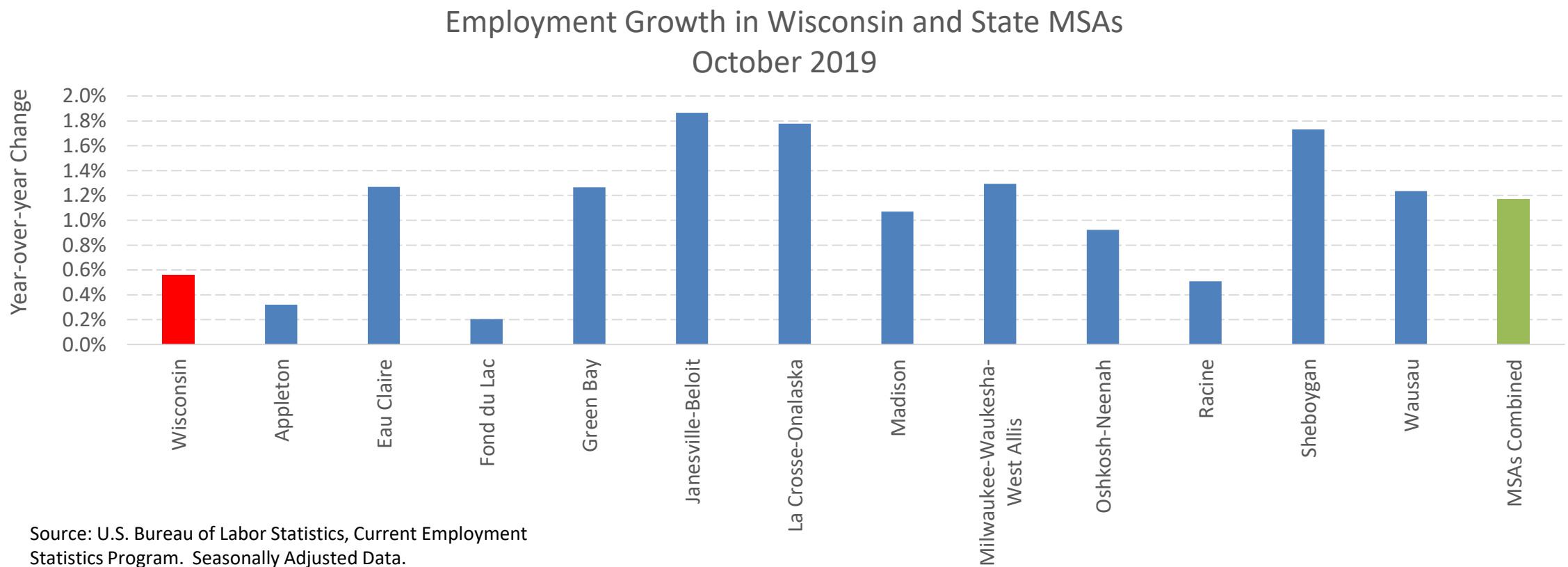


# Wisconsin Economics and Business Roundtables

- Designed to share important regional economic information with organizations that focus on regional economic development in WI (ie. Chambers of Commerce, Business Development groups)
- Economic indicators such as forecasts of employment, personal income, unemployment rate, and GDP are presented.
- Roundtable meetings will be held throughout the state.
  - First meeting held in Madison
  - Next one scheduled for Portage County (Stevens Point) on December 10.



# All Twelve Metropolitan Areas Show Employment Gains Compared to the Prior Year



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics Program. Seasonally Adjusted Data.

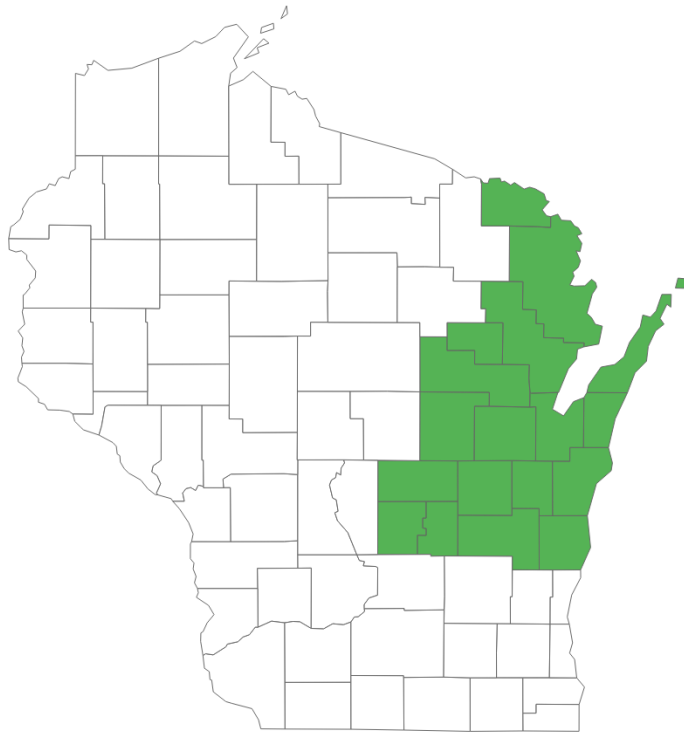




# WI Economic Outlook (September 2019)

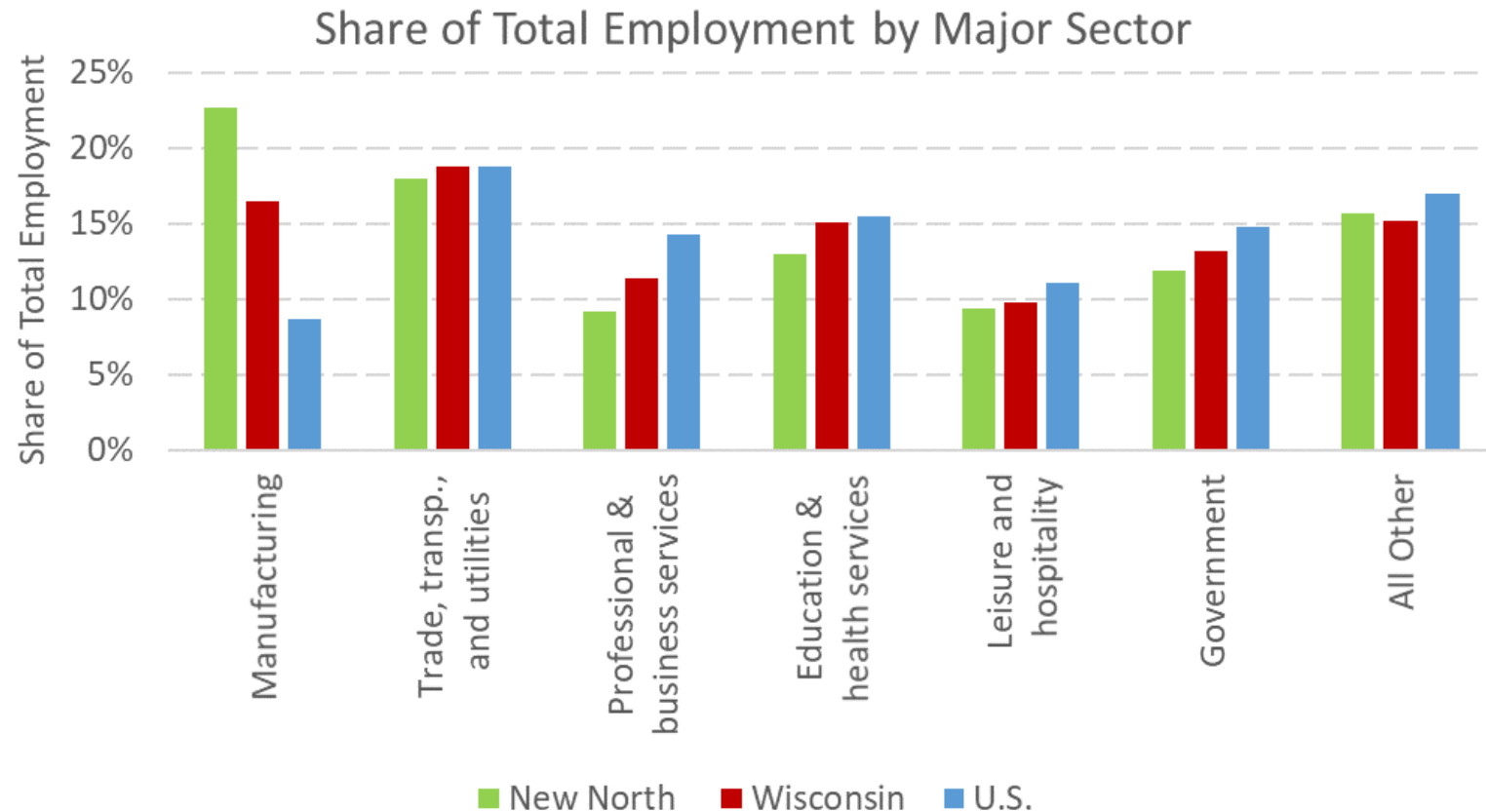
- The U.S. and Wisconsin economies continue growing in 2019, despite some uncertainties clouding the forecast. Personal consumption growth continues to be strong, helped by tight job markets, low interest rates, and low inflation.
- U.S. real GDP grew 2.9% in 2018, pushed by the one-time stimulus of the tax cuts and jobs act (TCJA). The forecast was revised down to incorporate the negative impact of new tariffs and is now showing 2.3% growth in 2019 and 2.1% in 2020.
- Wisconsin's unemployment rate remains below the national rate, while both stay near historical lows.
- Wisconsin employment grew 0.8% in 2018 and 0.7% in 2017. The forecast calls for similar growth between 2019 and 2021.
- Wisconsin personal income grew 4.0% in 2018. It is expected to increase 4.6% in 2019 and 4.2% in 2020. Revised state wages and personal income data for 2018 will be released by the end of September.

# New North Statistics

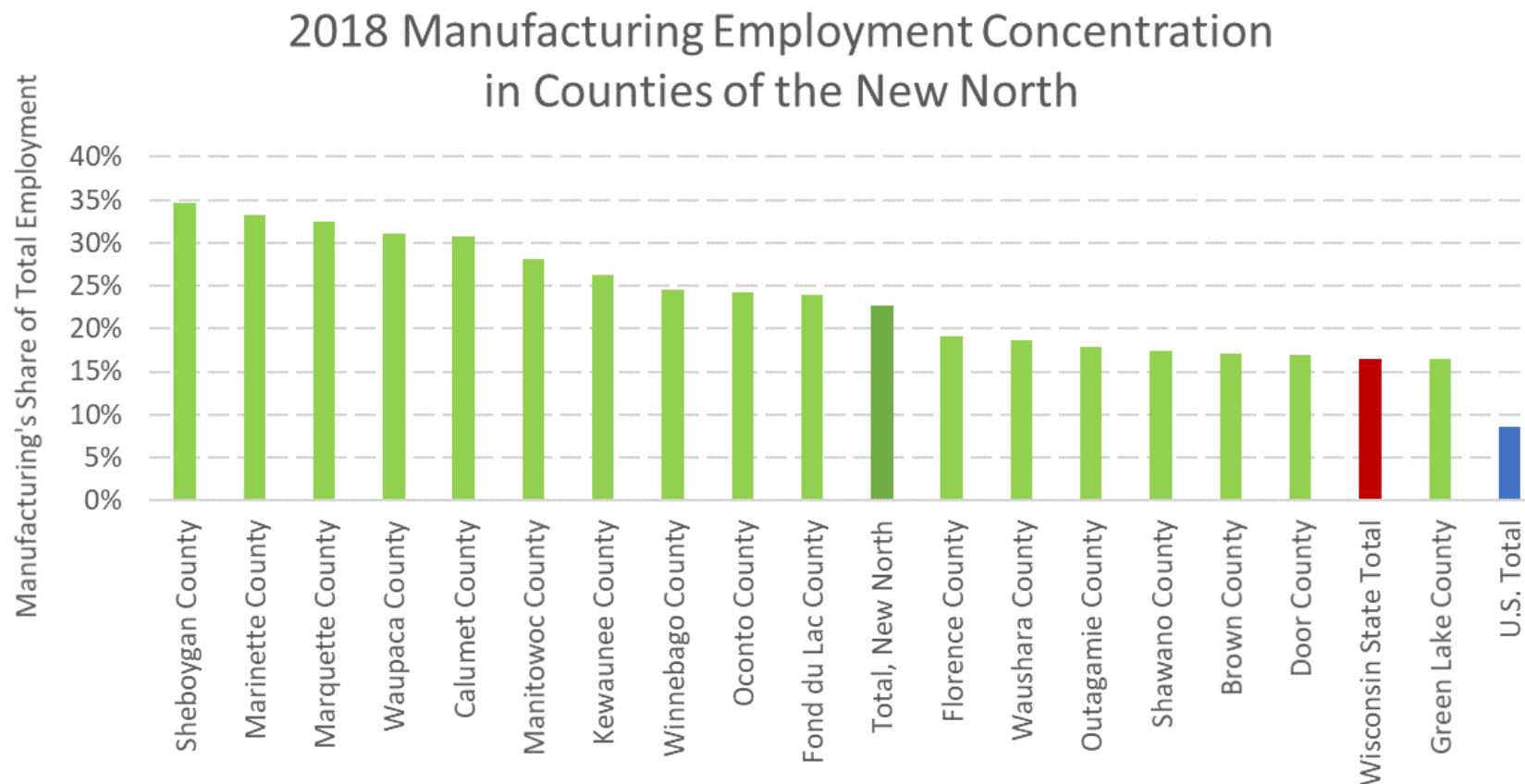


- 21.6% of State Population
- 20.9% of State GDP
- 21.5% of State Employment
  - 29.5% of Statewide **Manufacturing Employment**
- 19.9% of Statewide Property Values
  - 25.5% of Statewide **Manufacturing Property**

# The New North has a Higher Share of Manufacturing Employment than Wisconsin and the U.S.

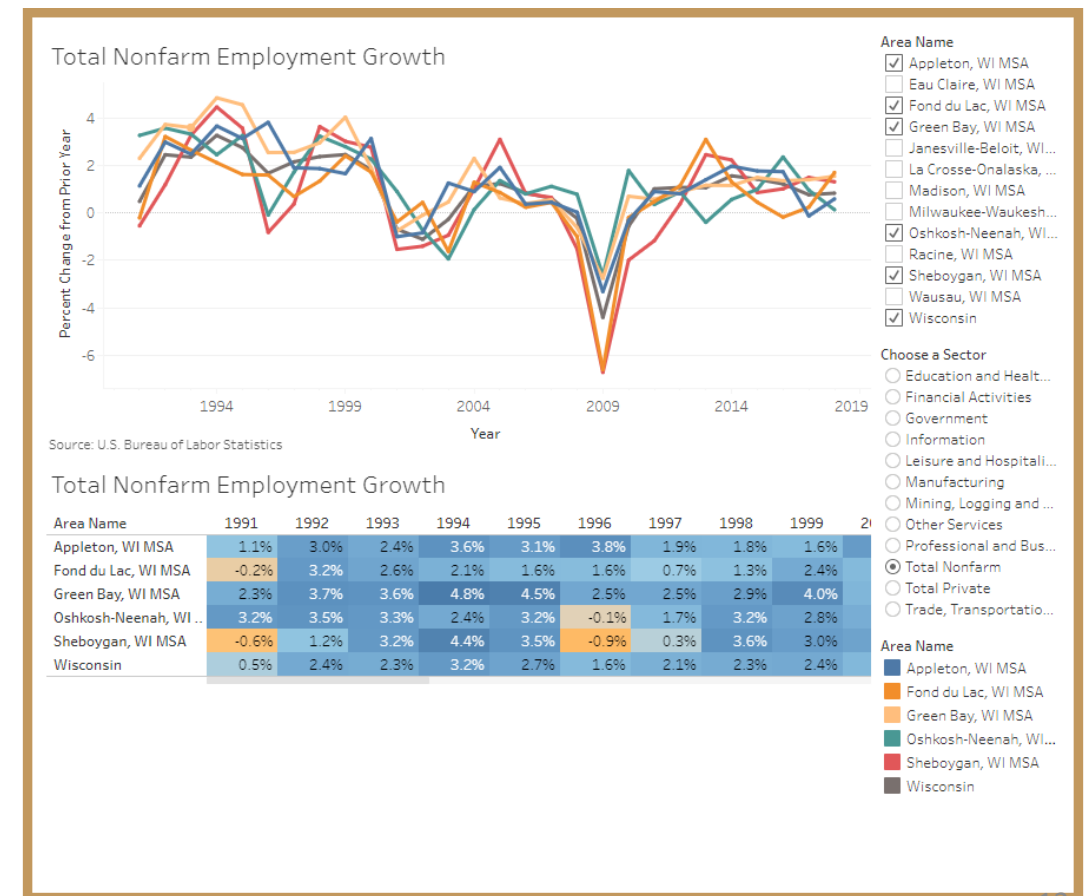


# Within the New North, Manufacturing Concentration Varies



# Turning Data Into Useful, Visual, Interactive Reports

- DOR has 25 Interactive Reports
  - [Economic Indicators](#)
  - [Metropolitan Area Overview](#)
  - [Wisconsin Exports](#)
  - [Property Values](#)
  - [State Employment by Industry](#)
  - [Others](#)



# Wisconsin Exports Report Shows Top Markets

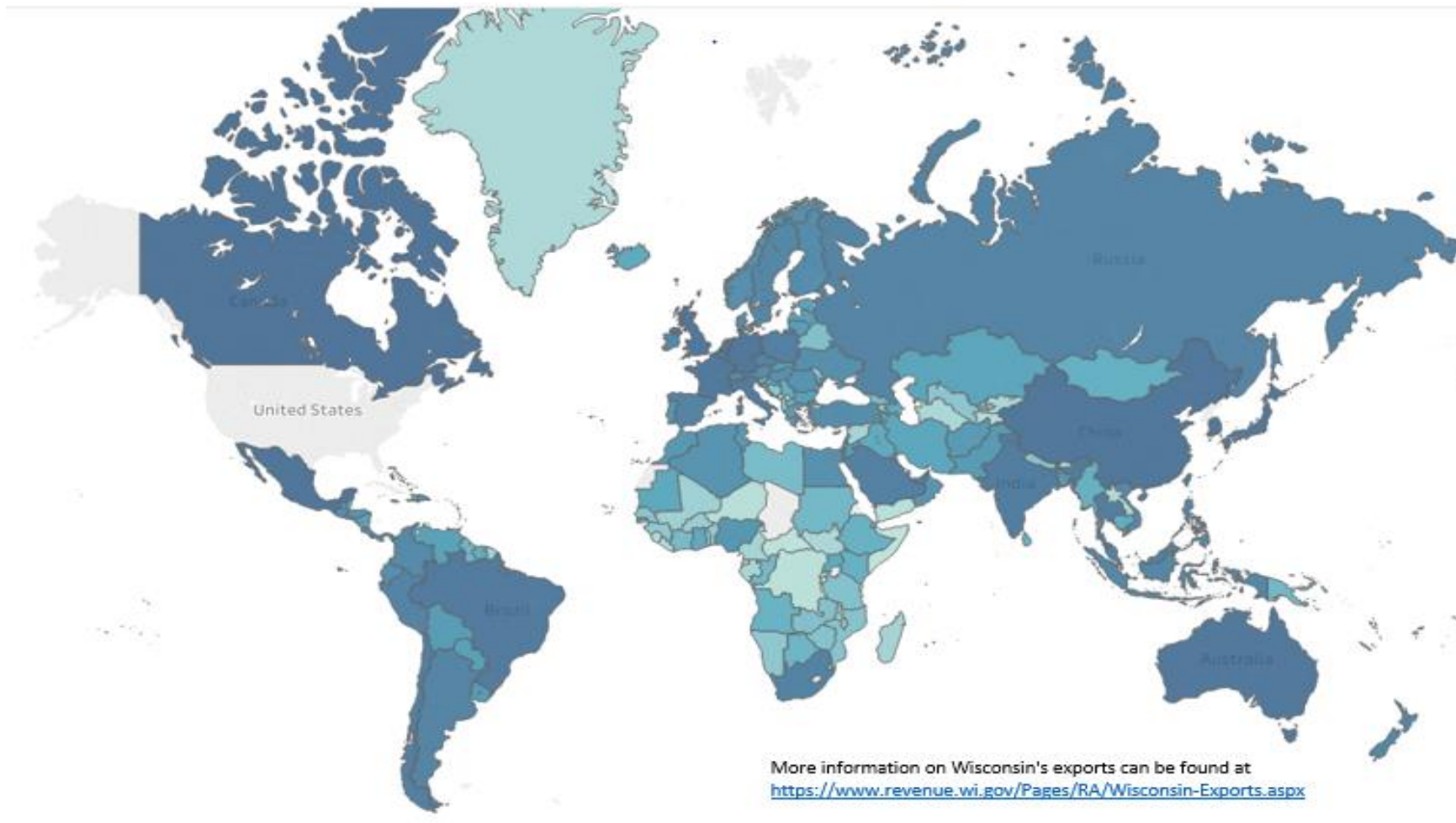
	2018 Export Value (\$ Millions)	Share of Total Exports
Canada	7,027	30.9%
Mexico	3,453	15.2%
China	1,633	7.2%
Germany	814	3.6%
United Kingdom	792	3.5%
Japan	734	3.2%
South Korea	591	2.6%
Australia	573	2.5%
France	498	2.2%
Netherlands	449	2.0%

# Example: Wisconsin Exports Report

Wisconsin's Top Exports in 2018	2018 Export Value (\$ Millions)	Share of Total Exports
Total	22,709	
333--Machinery, Except Electrical	4,683	20.6%
334--Computer & Electronic Products	2,831	12.5%
336--Transportation Equipment	2,313	10.2%
311--Food Manufactures	2,082	9.2%
325--Chemicals	2,019	8.9%
335--Electrical Equipment, Appliances & Components	1,820	8.0%
332--Fabricated Metal Products, Nesoi	1,081	4.8%
322--Paper	1,016	4.5%
326--Plastics & Rubber Products	1,013	4.5%
339—Misc. Manufactured Commodities	642	2.8%



# Wisconsin Exports Report Shows Where Exports Go



# Wisconsin Economic Outlook

## Growth Continues as 2019 Concludes

### Unemployment Remains Low

Indicator	2015	2016	2017	2018	2019
Real GDP (% growth)	1.4	1.1	1.4	2.5	2.1
Total Personal Income (% growth)	4.1	2.1	3.6	4.0	3.5
Wages & Salaries (% growth)	4.4	2.6	3.4	3.9	4.0
Total Nonfarm Employment (% growth)	1.4	1.2	0.7	0.8	0.9
Private Nonfarm Employment (% growth)	1.7	1.3	1.0	0.9	1.0
Labor Force (% growth)	0.3	1.1	0.5	-0.2	0.1
Unemployment rate	4.5	4.0	3.3	3.0	2.9