

# The New Wisconsin Economy:

A Kenosha Emphasis

Kenosha Area Business Alliance

Kenosha, WI

March 25, 2026

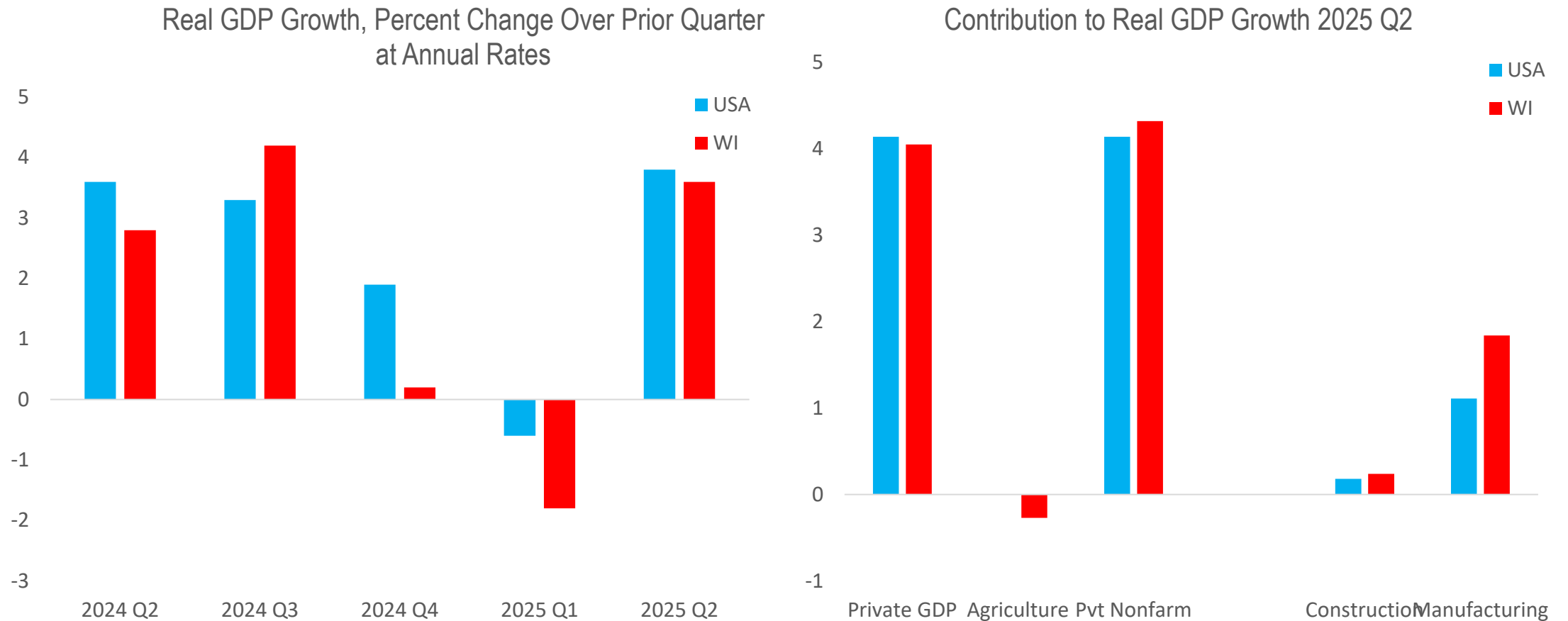
Do it in 2  
With a Haiku

Re-Think  
Wisconsin

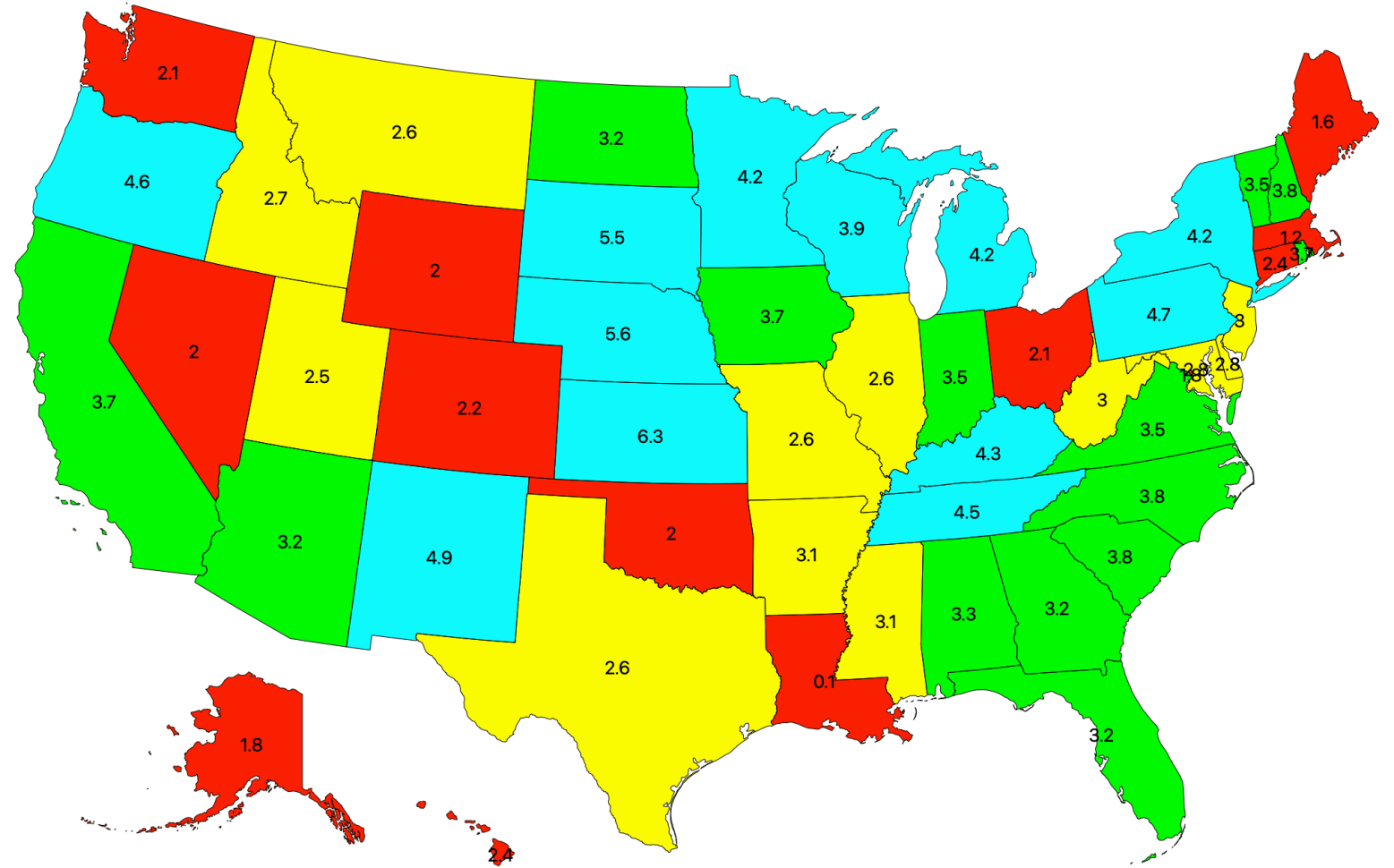
Economy  
Competing

Kenosha  
Leading

# Wisconsin Ranked 20<sup>th</sup> in Real GDP Growth 2025 Q2

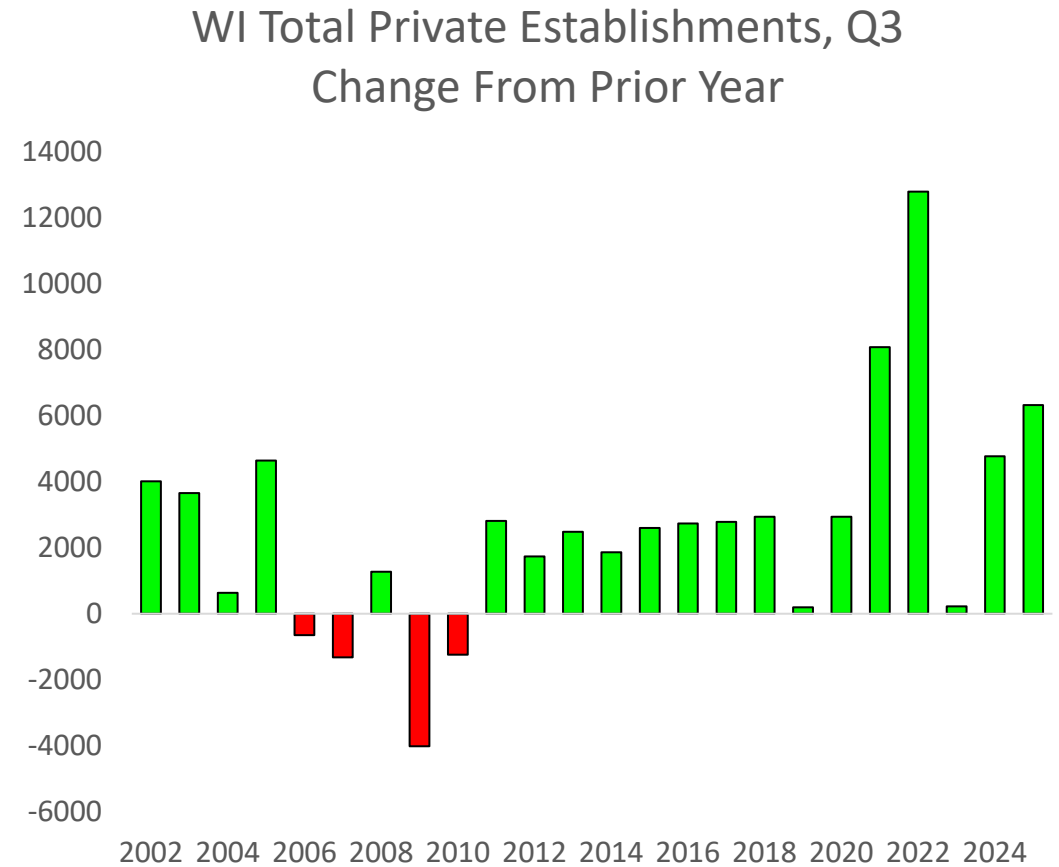
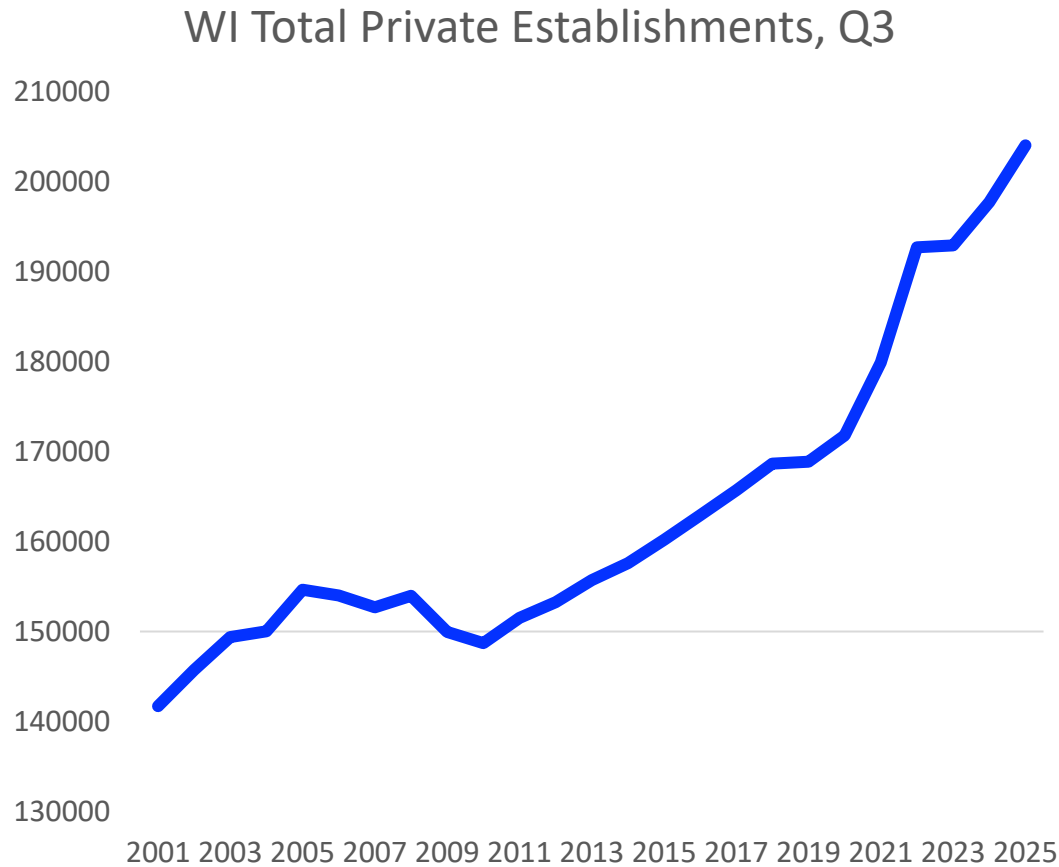


Wisconsin Ranks  
12<sup>th</sup> in Personal  
Income Growth  
2025 Q3



# Wisconsin Entrepreneurship

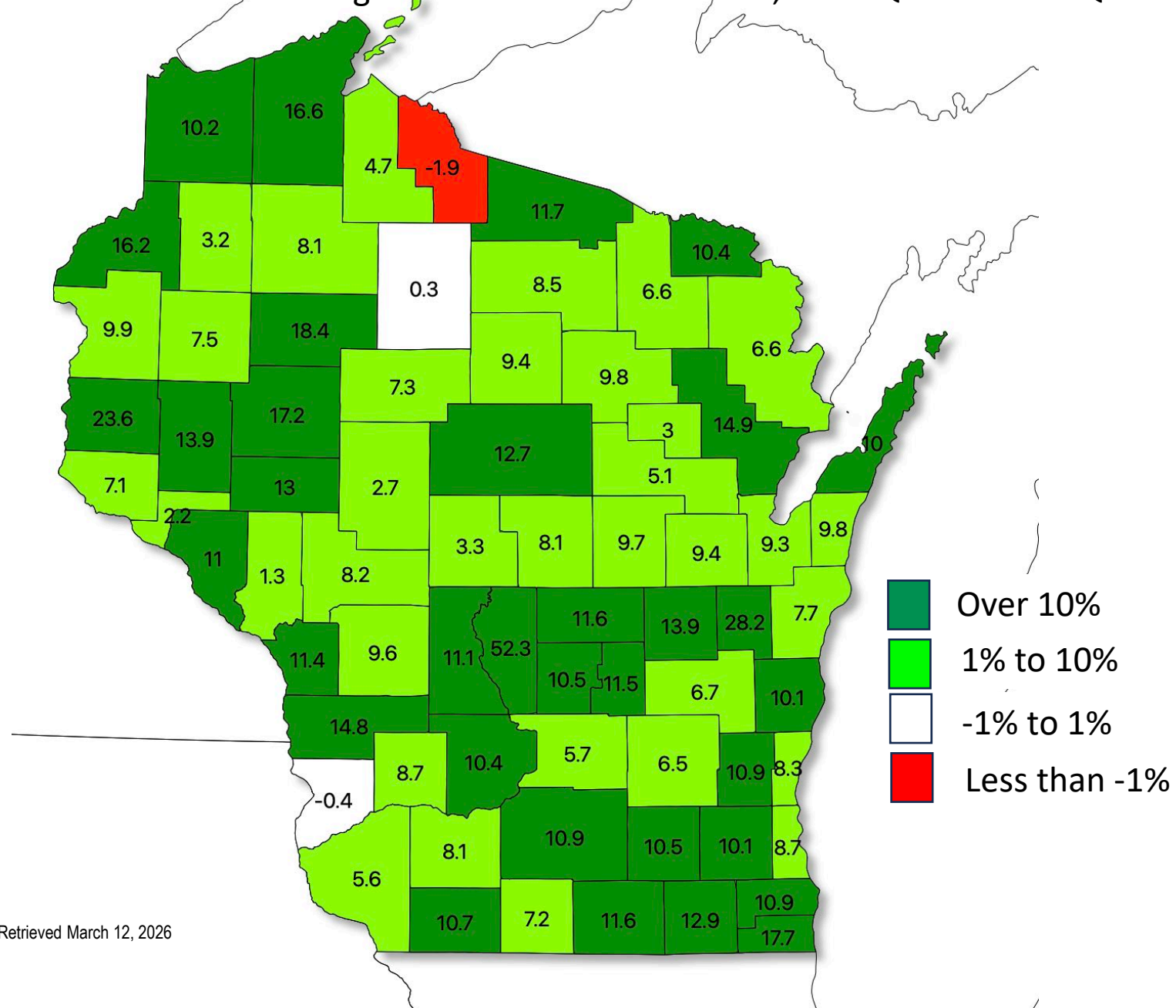
# Wisconsin Total Number of Businesses Rising Sharply in 2025 3<sup>rd</sup> Quarter



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

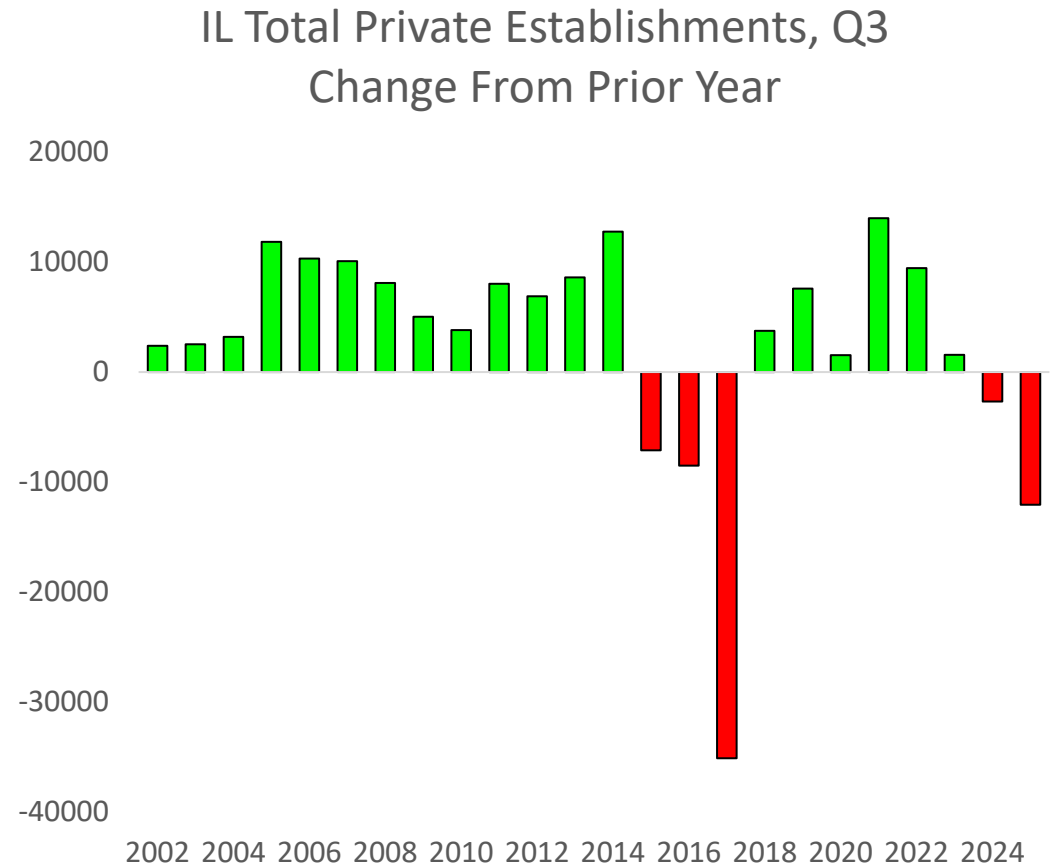
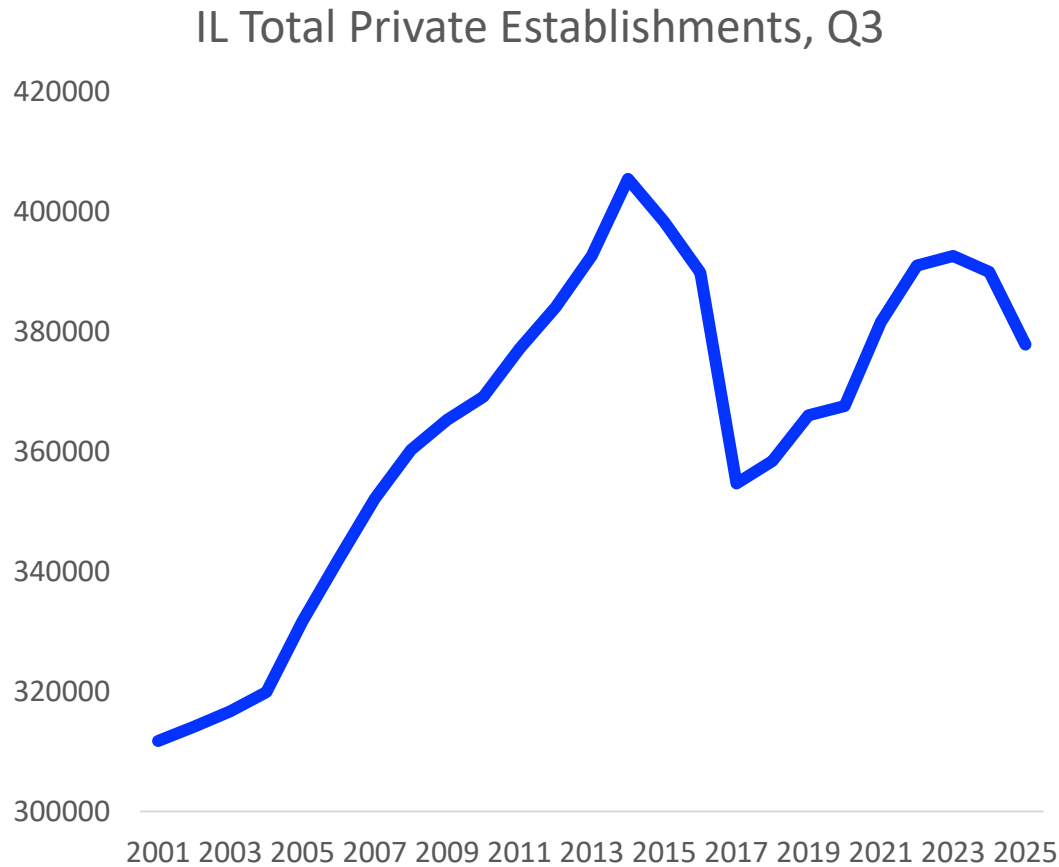
# Wisconsin Widespread Gains in Business Establishments

Percent Change in Private Establishments, 2025 Q3 over 2022 Q3



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

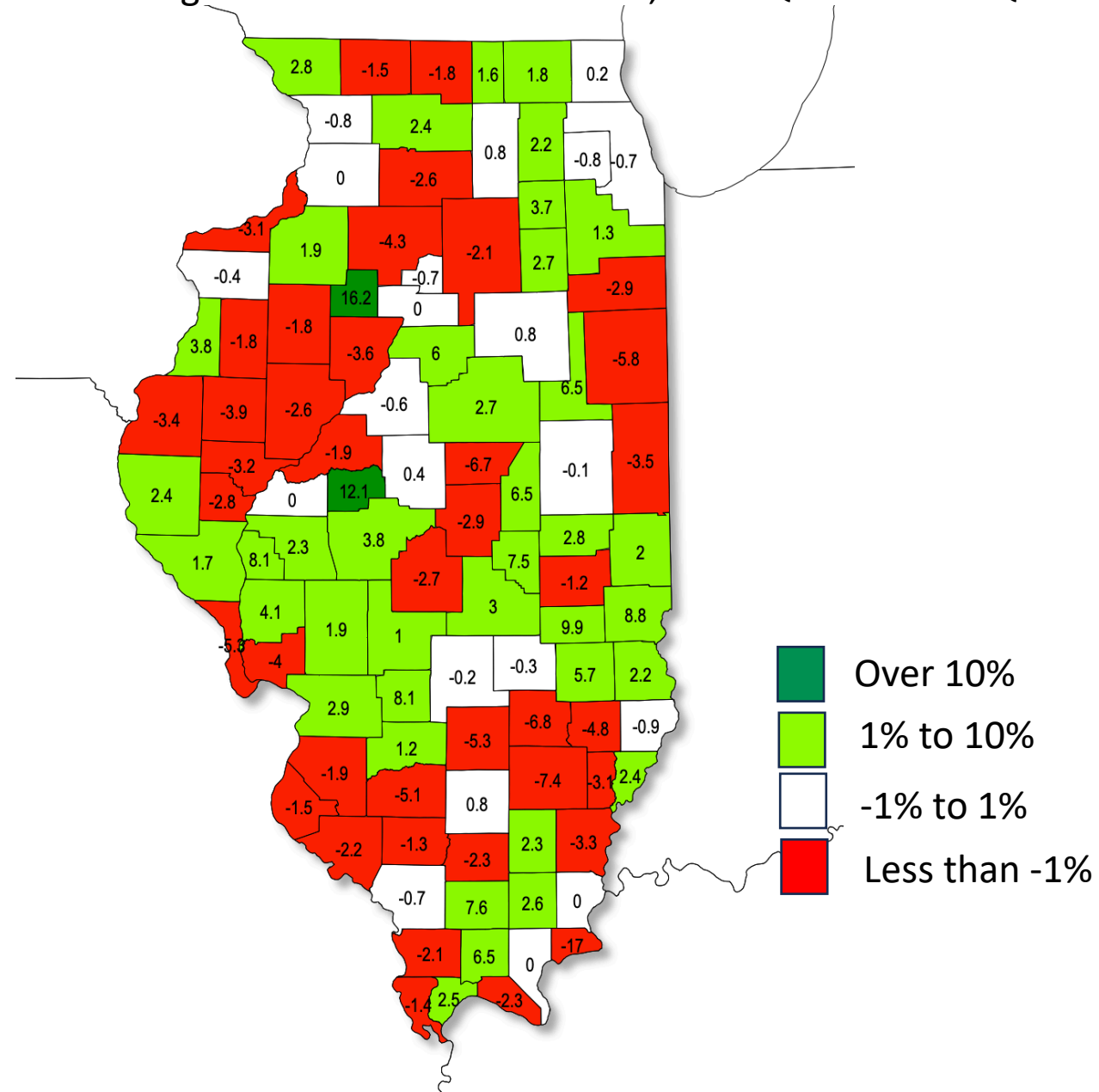
# Illinois Total Number of Businesses Fell in 2025 3<sup>rd</sup> Quarter



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

# Illinois Scattered and Weak Gains in Business Establishments

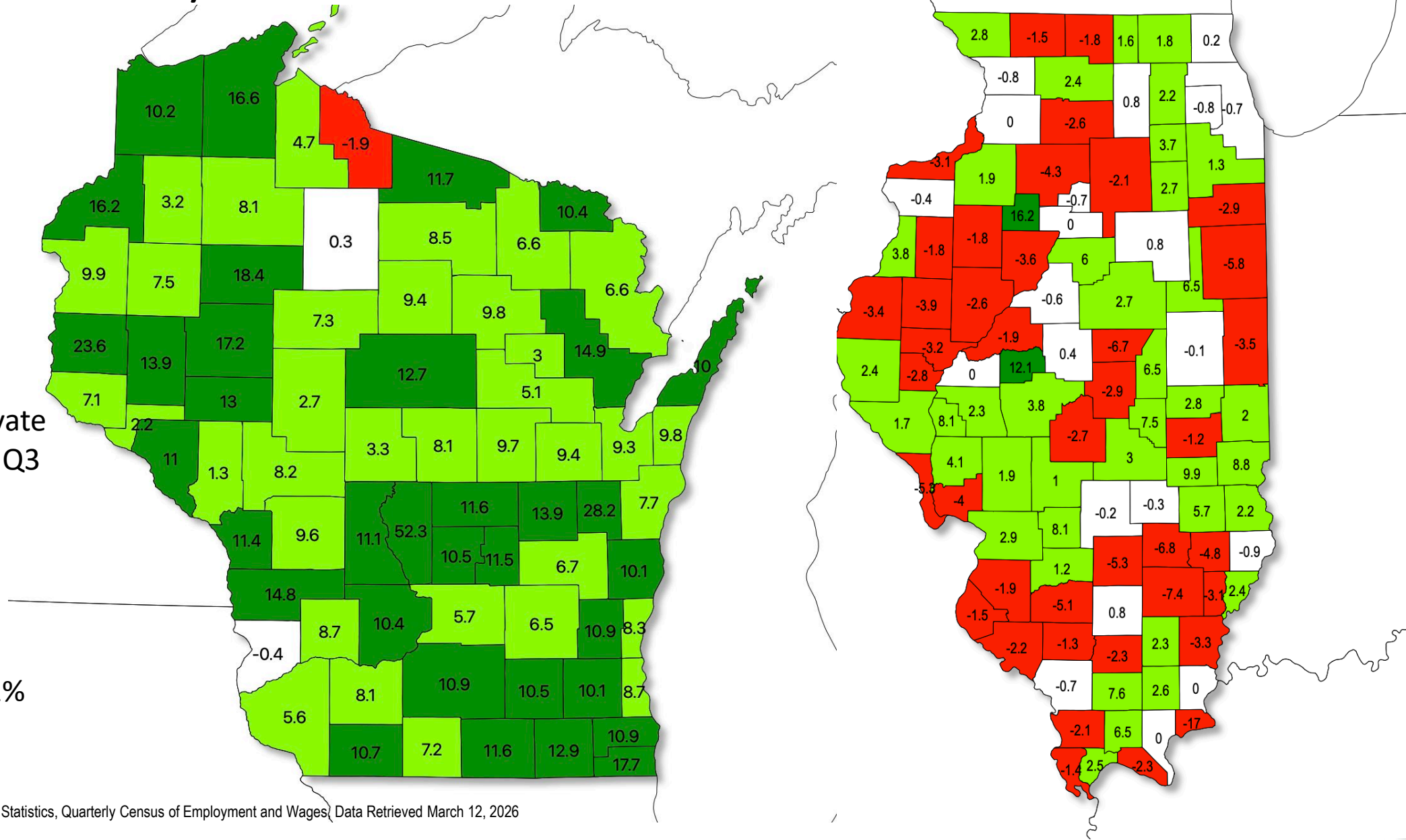
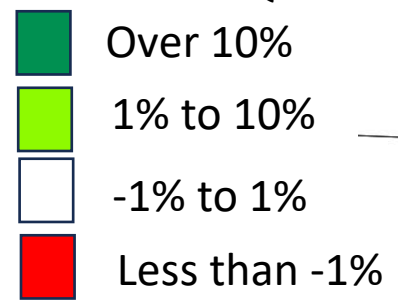
Percent Change in Private Establishments, 2025 Q3 over 2022 Q3



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

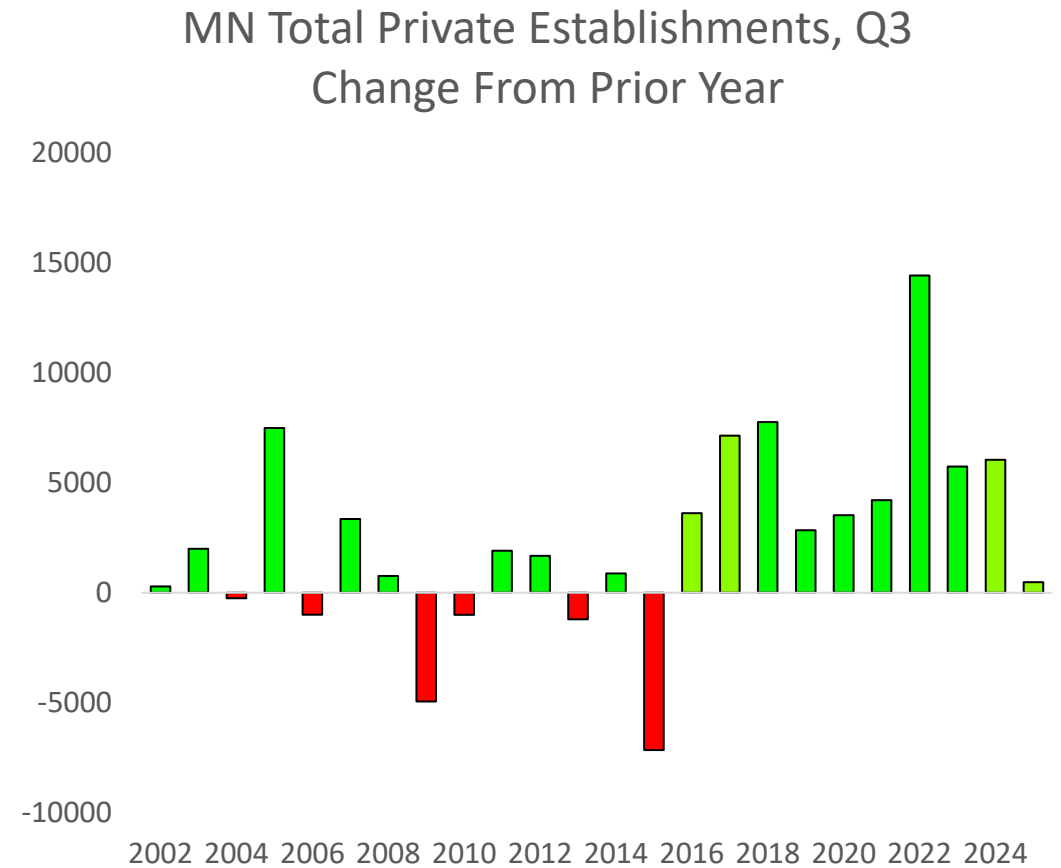
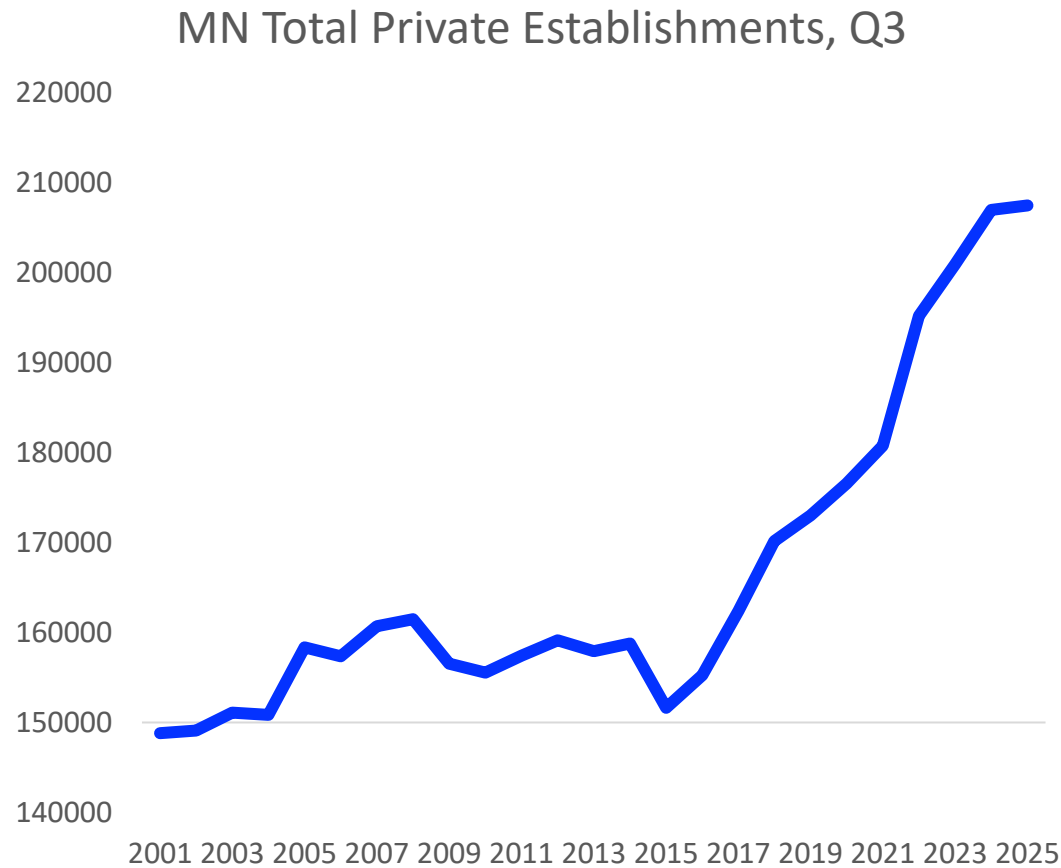
# Life is Like an Eye Exam

Percent Change in Private Establishments, 2025 Q3 over 2022 Q3



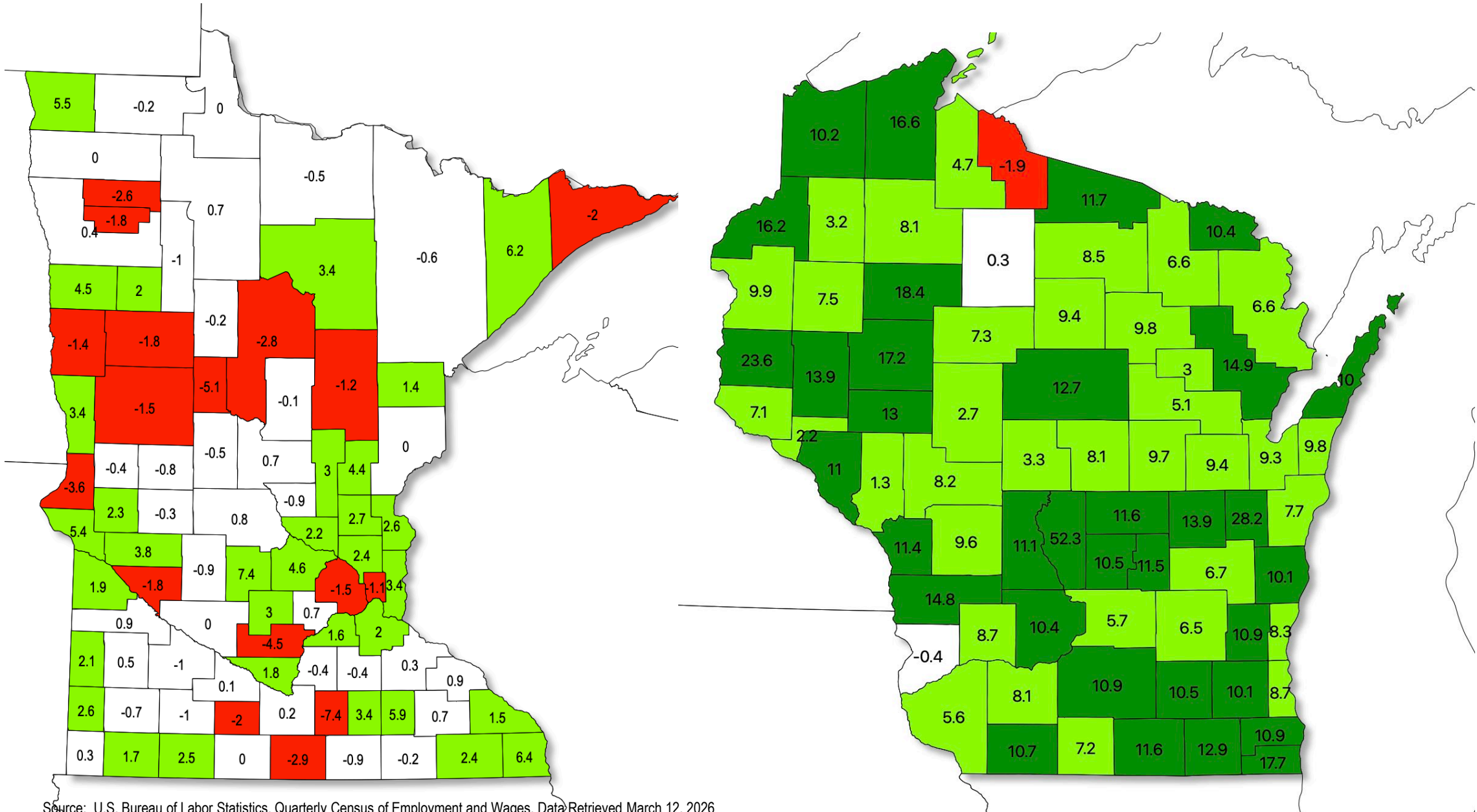
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

# Minnesota Total Number of Businesses Up Slightly in 2025 3<sup>rd</sup> Quarter



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

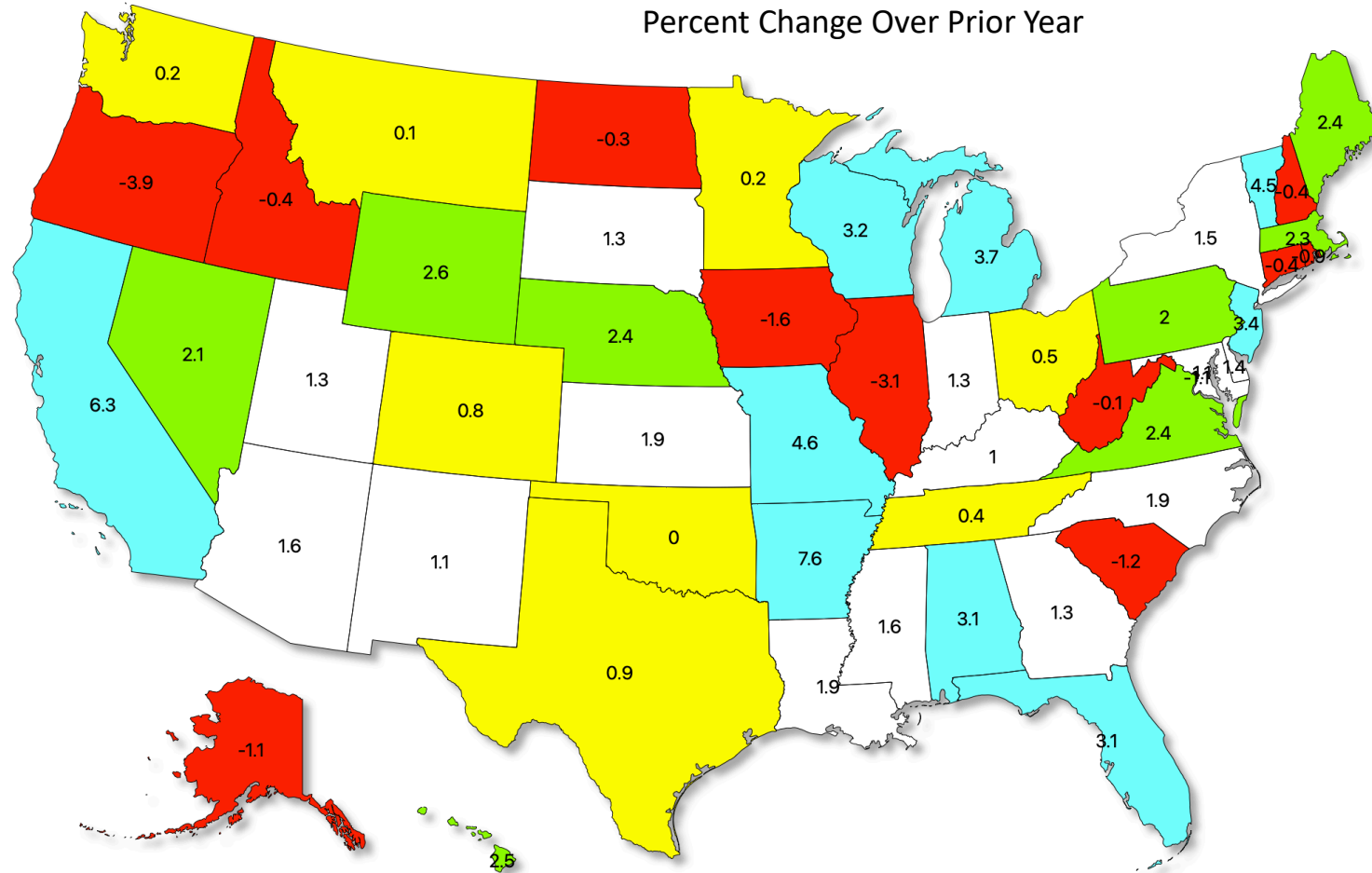




Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

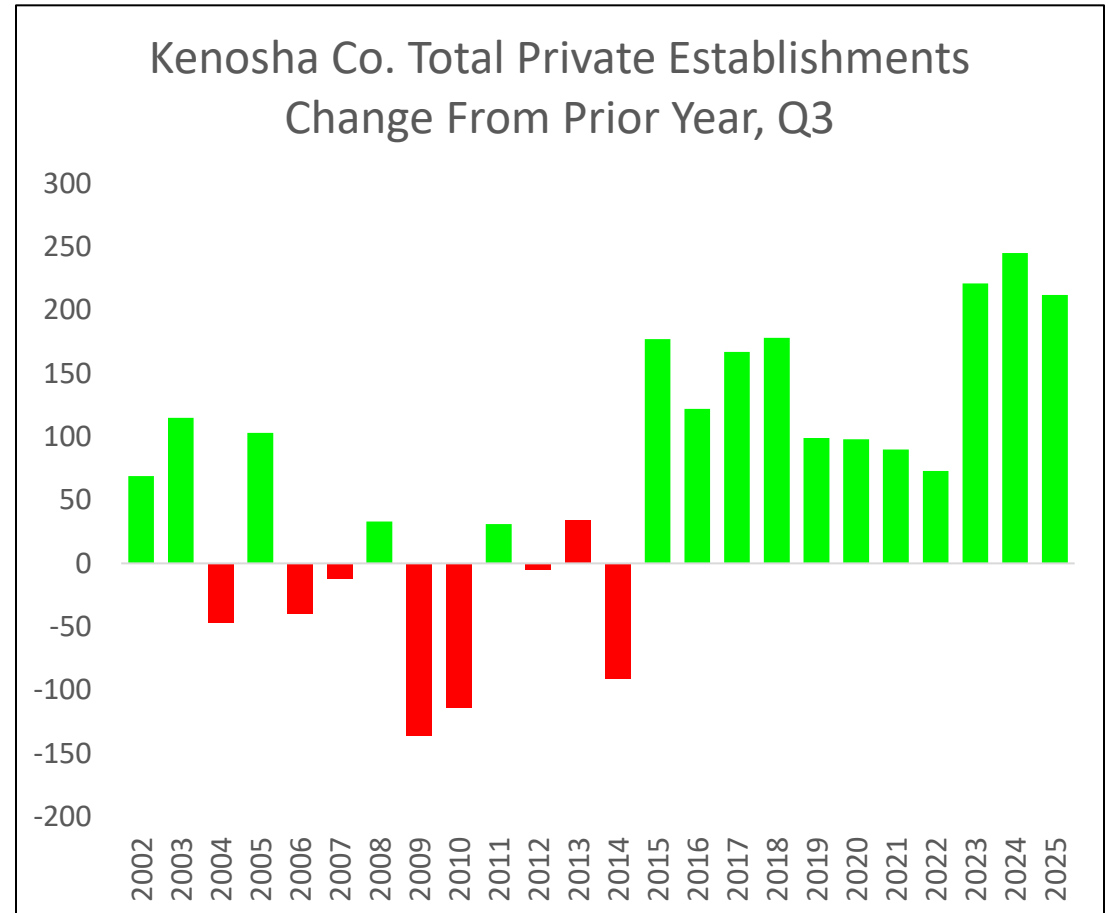
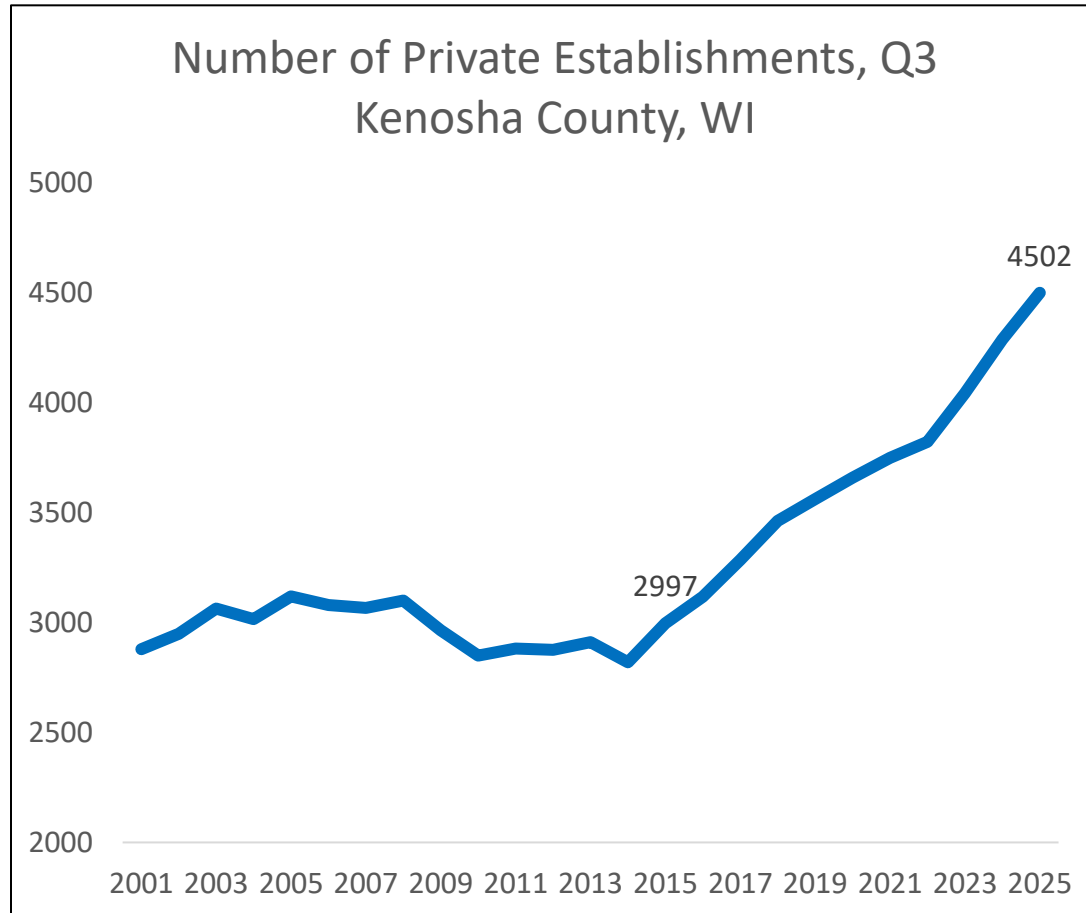
March 25, 2026

# Wisconsin 7<sup>th</sup> in Growth of Private Establishments 2025 Q3 over 2024 Q3

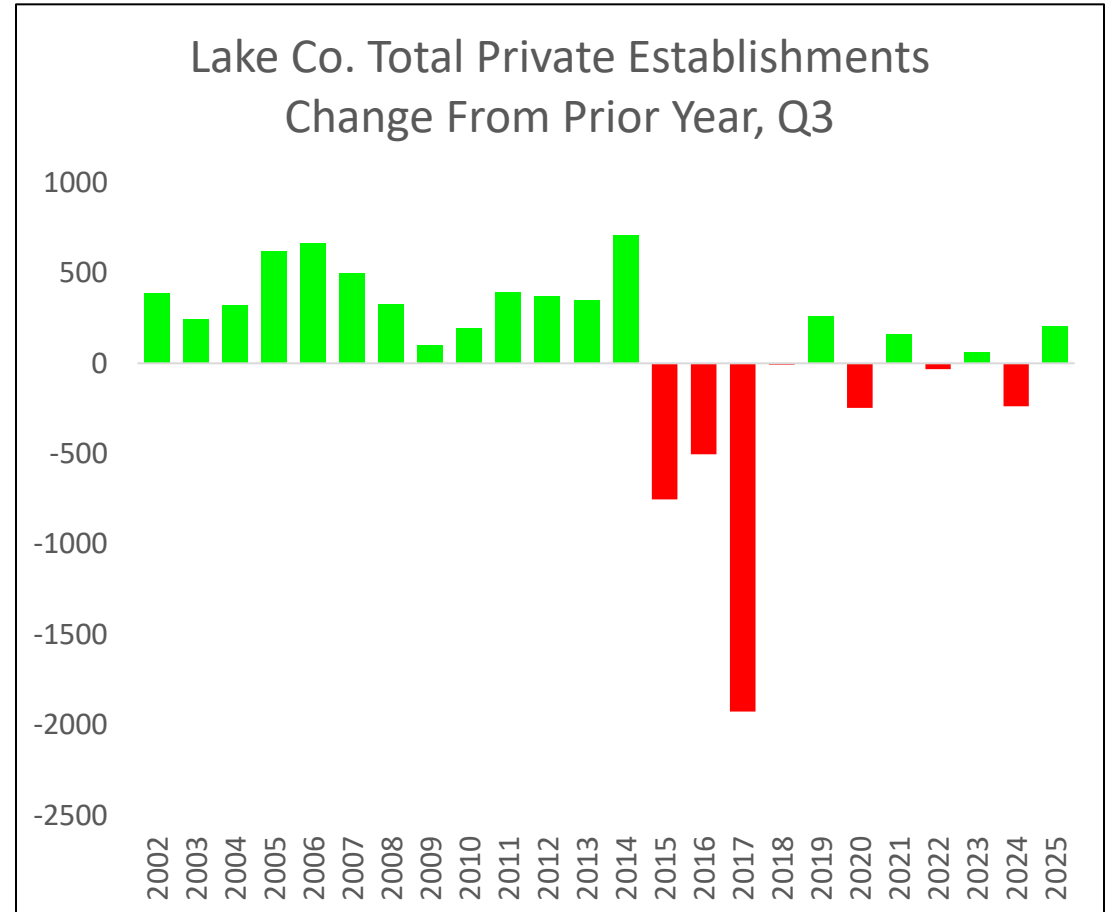
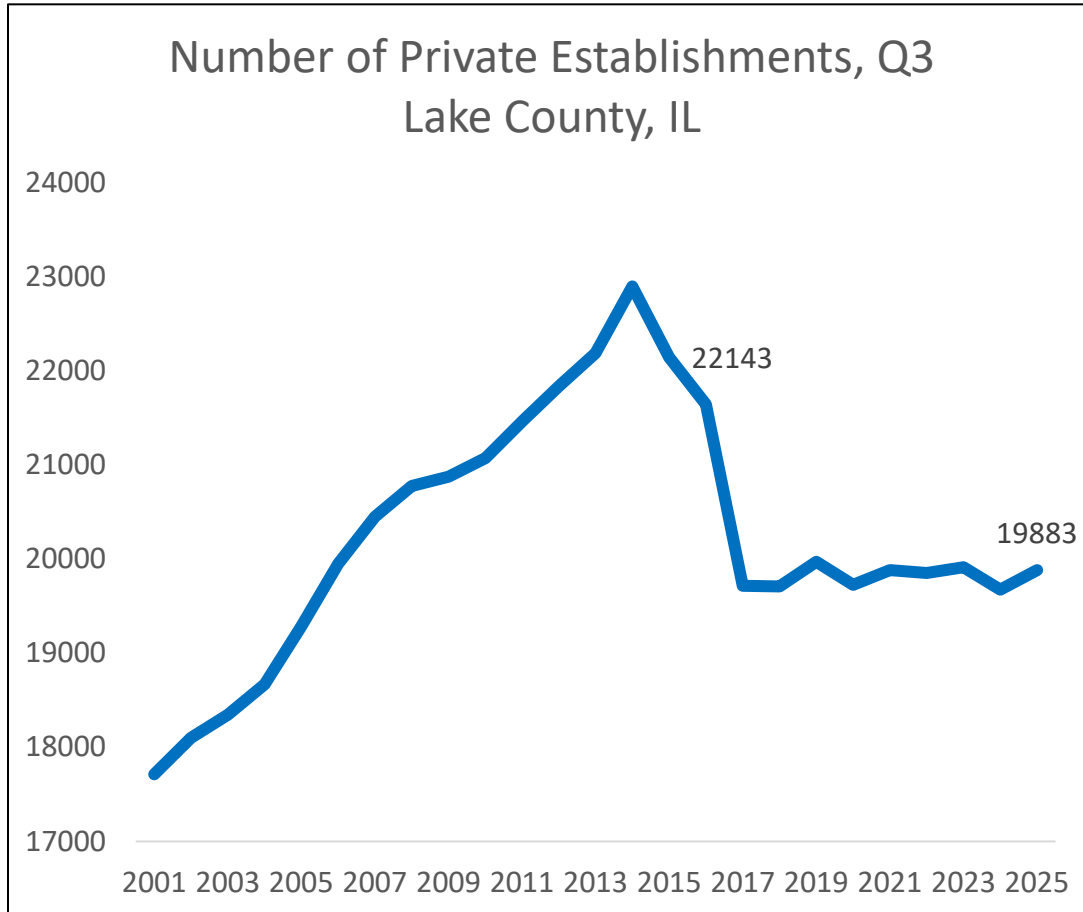


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Data Retrieved March 12, 2026

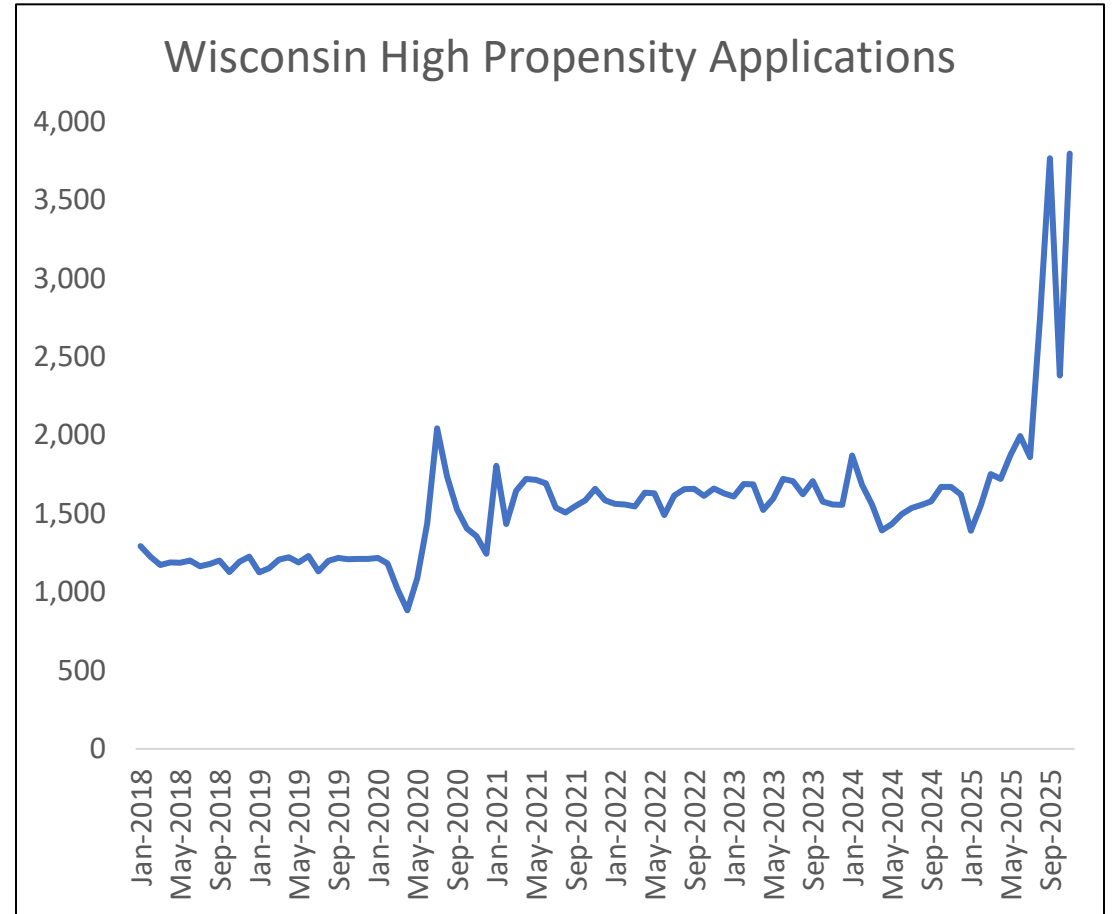
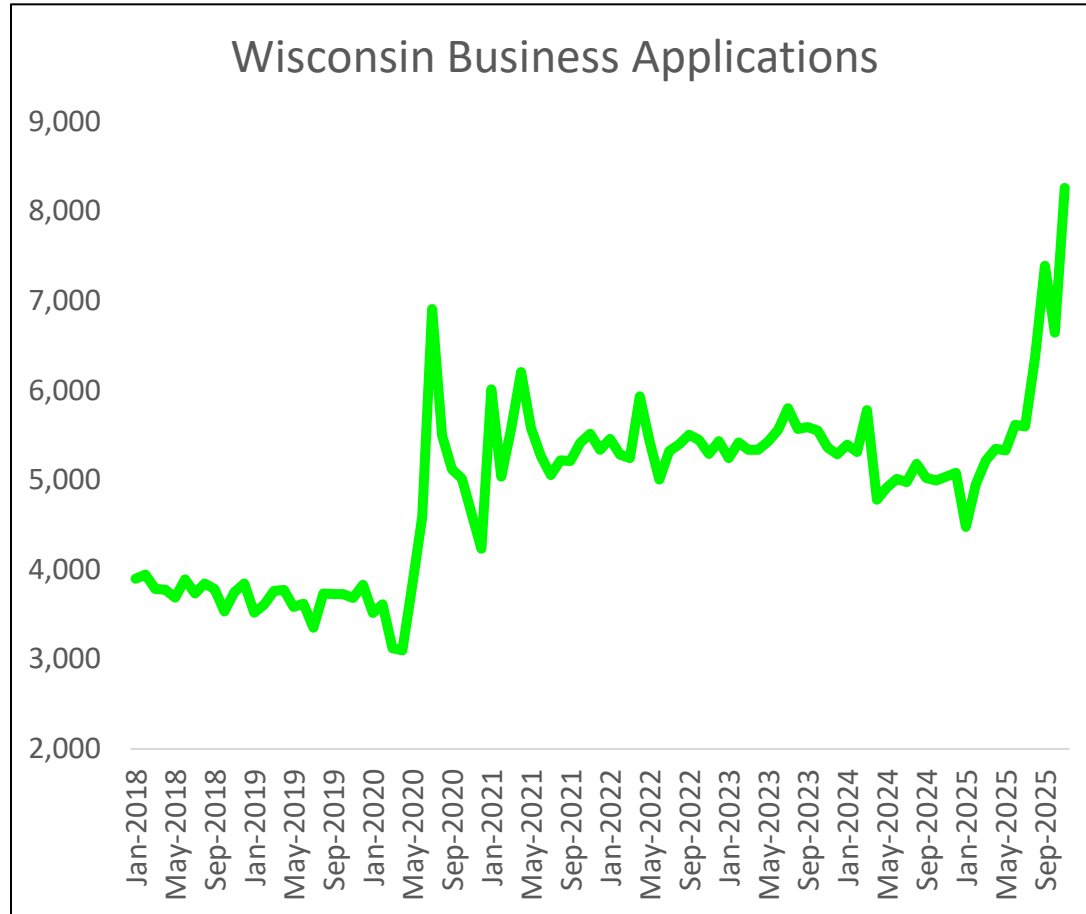
# Substantial Gain in Total Number of Businesses Kenosha County 2025 Q3



# Total Number of Businesses Lake County IL Up Slightly in 2025 after down in 2024

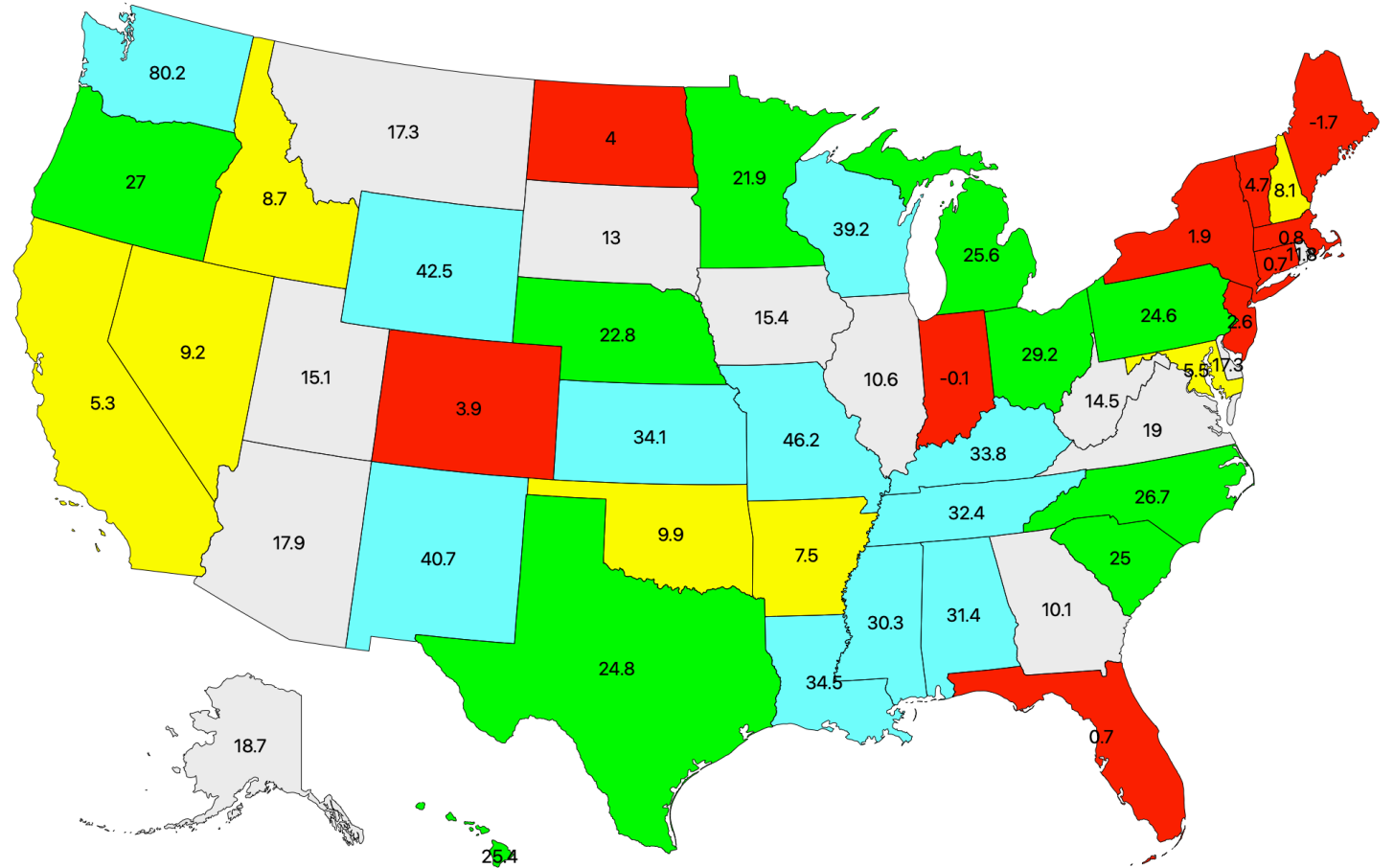


# Recent Surge in New Business Formation for Wisconsin



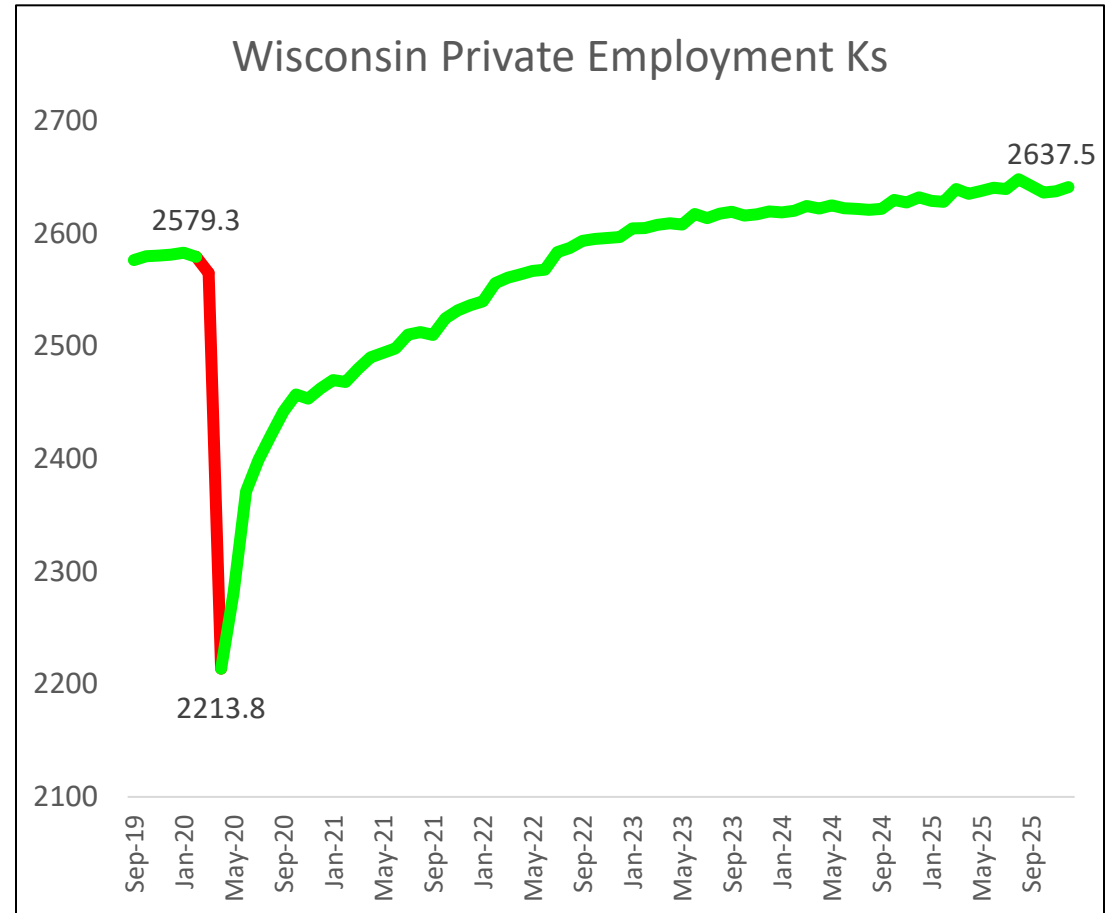
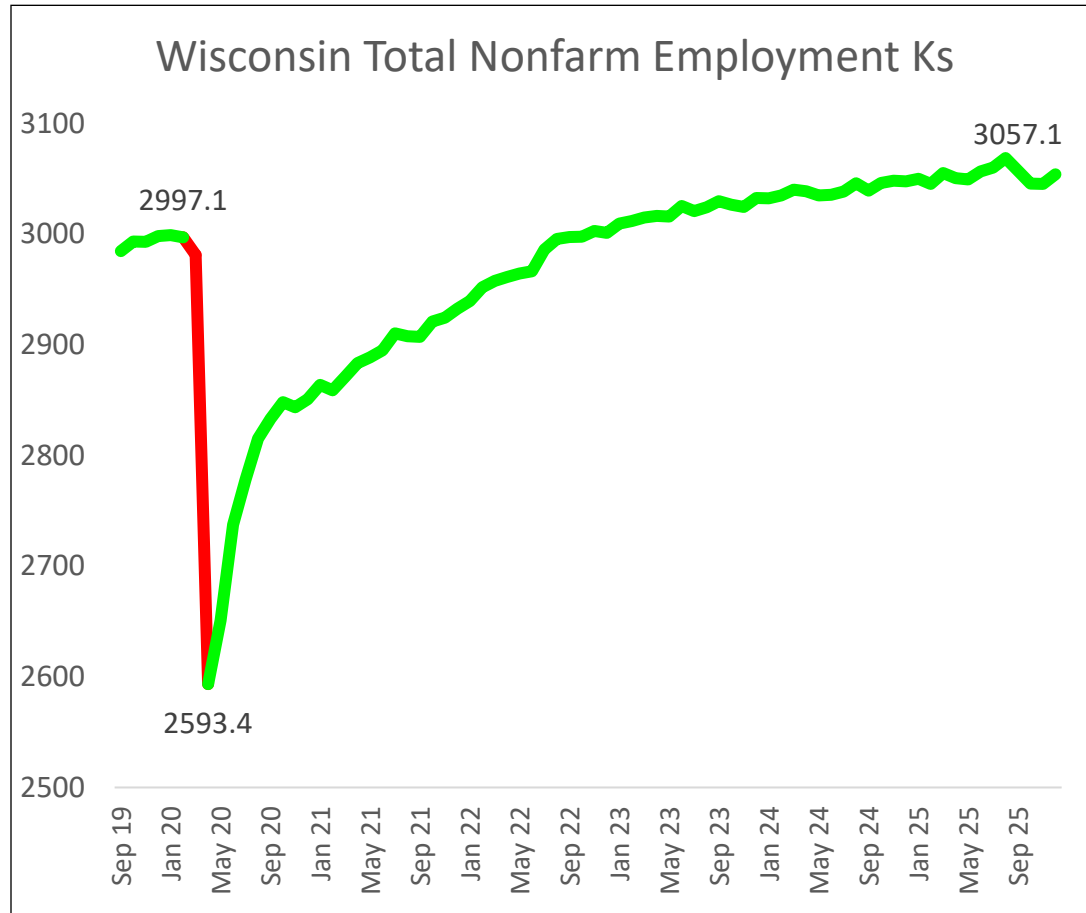
# Wisconsin Ranks 5<sup>th</sup> in Growth of High Propensity Business Applications

Percent Change in High Propensity Applications  
12 Months Ending Nov. 2025 over Nov. 2024



# Wisconsin Labor Markets

*By Establishment Survey,  
Wisconsin Employment: Dec. 2025 Over Dec. 2024  
Total Up 6,500  
Private Up 9,100*

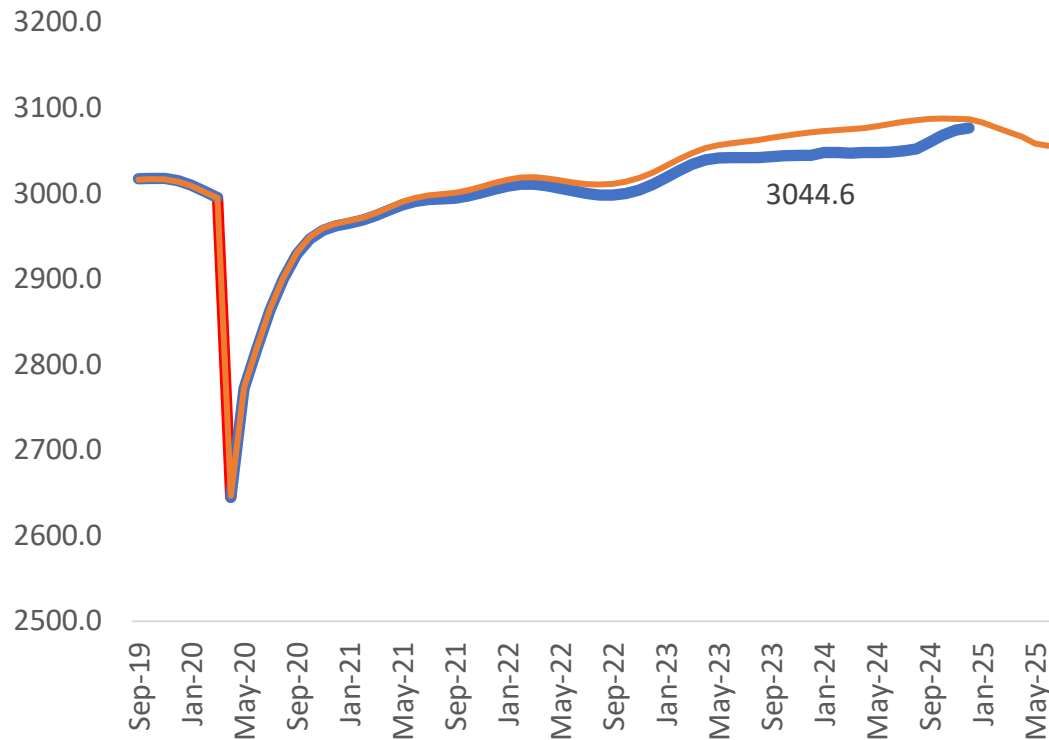


Source: U.S. Bureau of Labor Statistics, Data Retrieved February 12, 2025

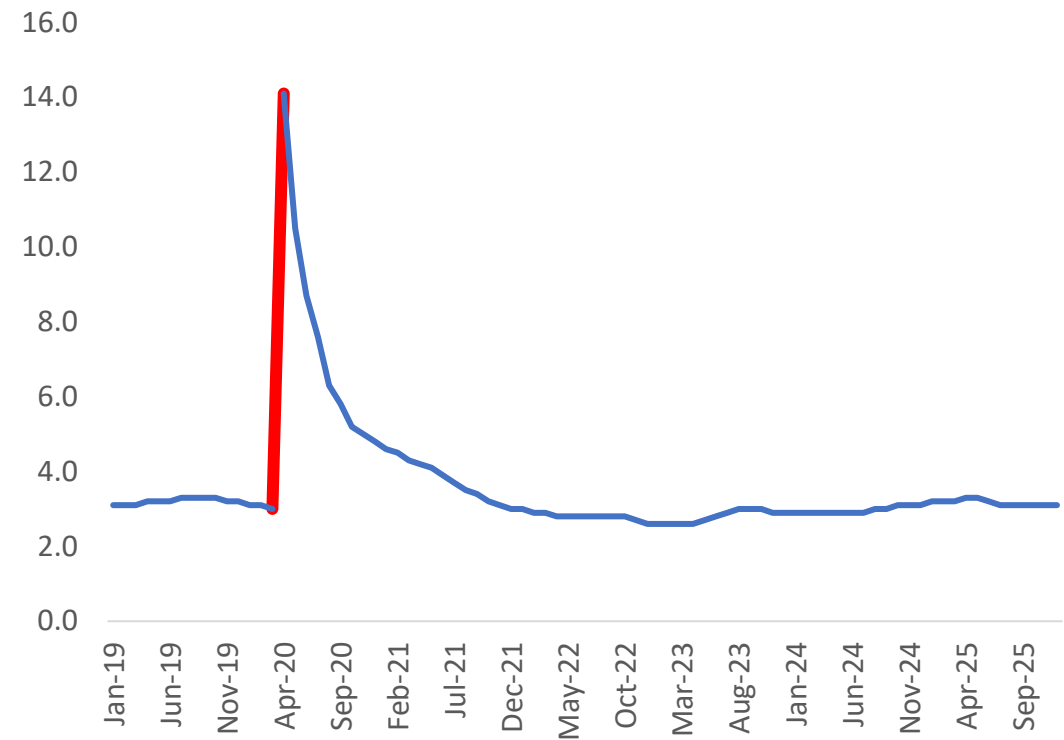
*By Household Survey,*

# December 2025 Unemployment Rate Still at Full Employment Levels

### Wisconsin Employment, Household Survey in Thousands



### Wisconsin Unemployment Rate Percent of Labor Force Unemployed

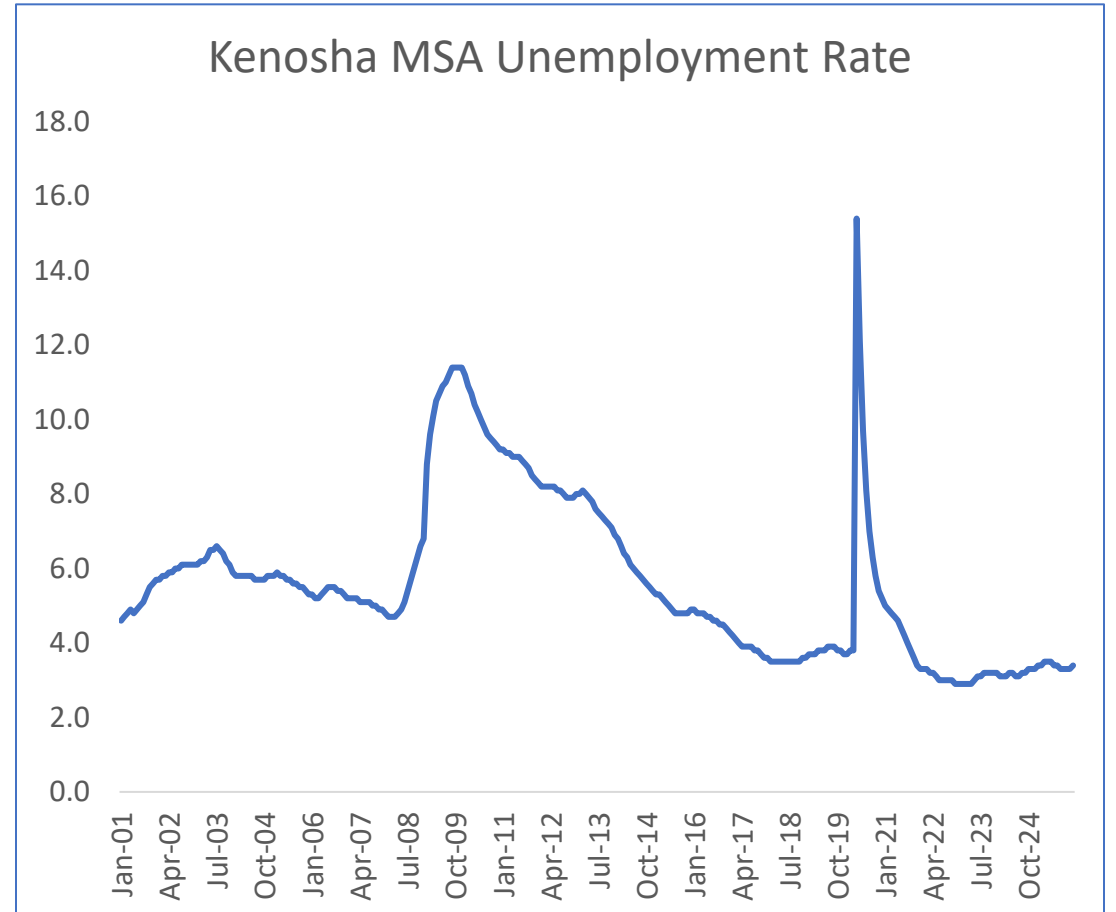
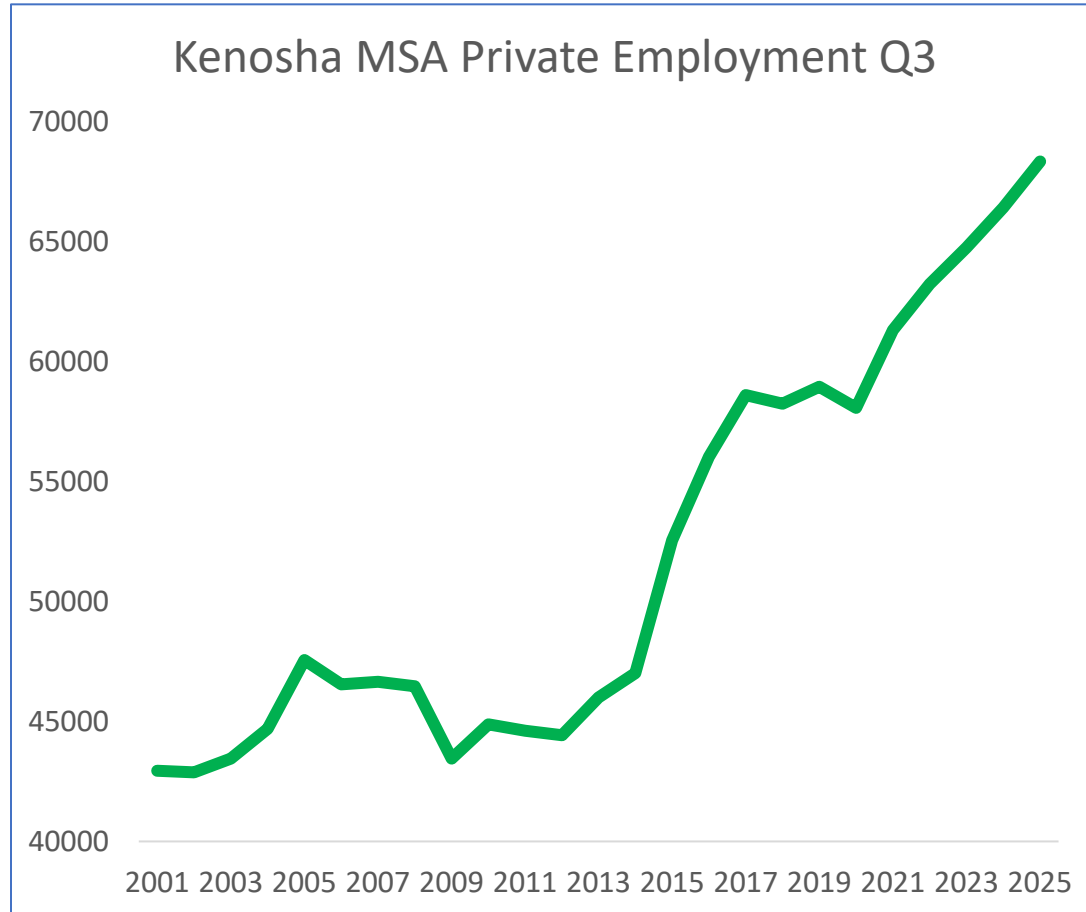


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, January 27, 2026

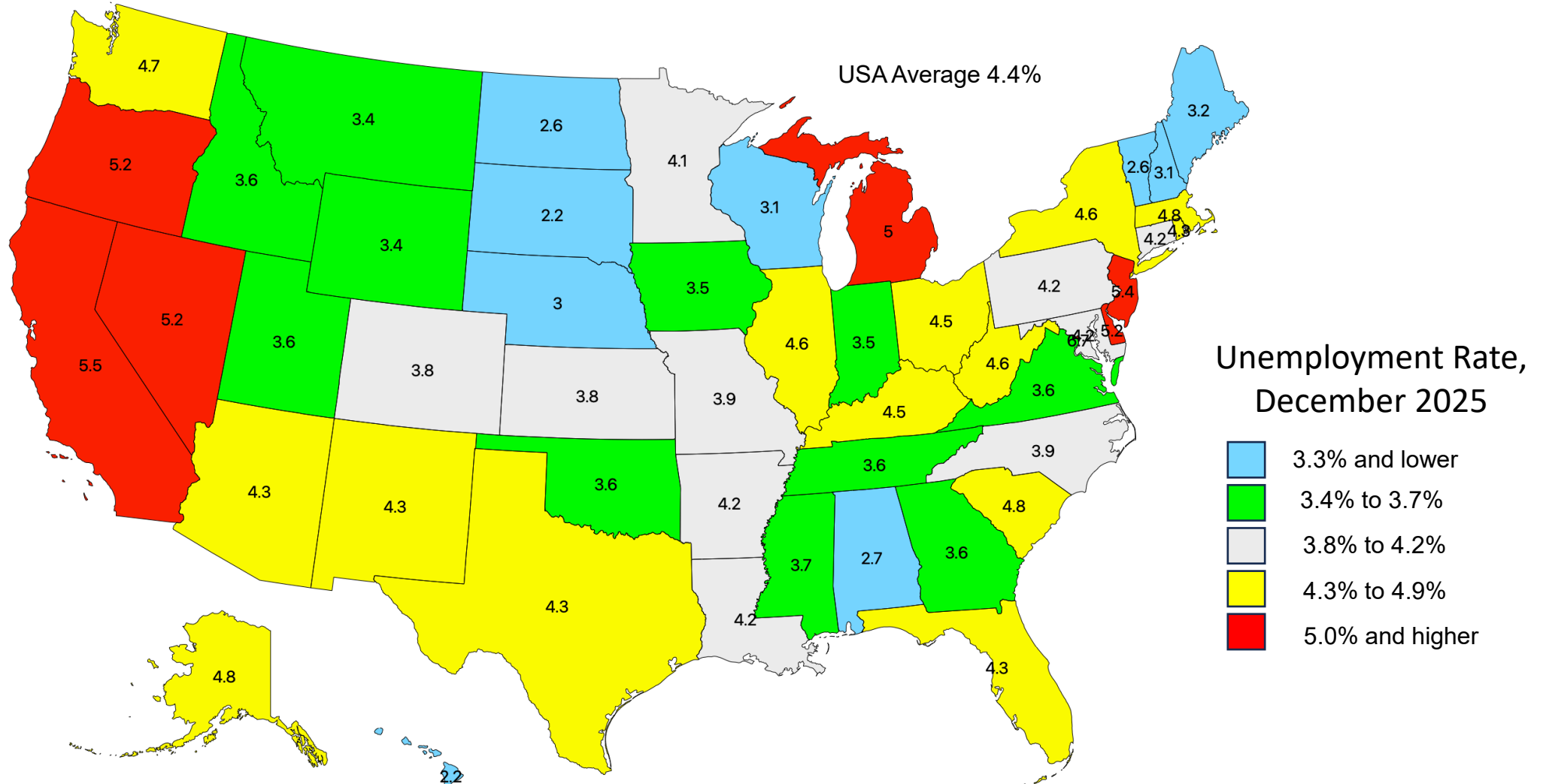
# *Kenosha MSA Employment*

## Private Employment Record High in 2025 Q3

## Unemployment Remains at Full Employment Levels



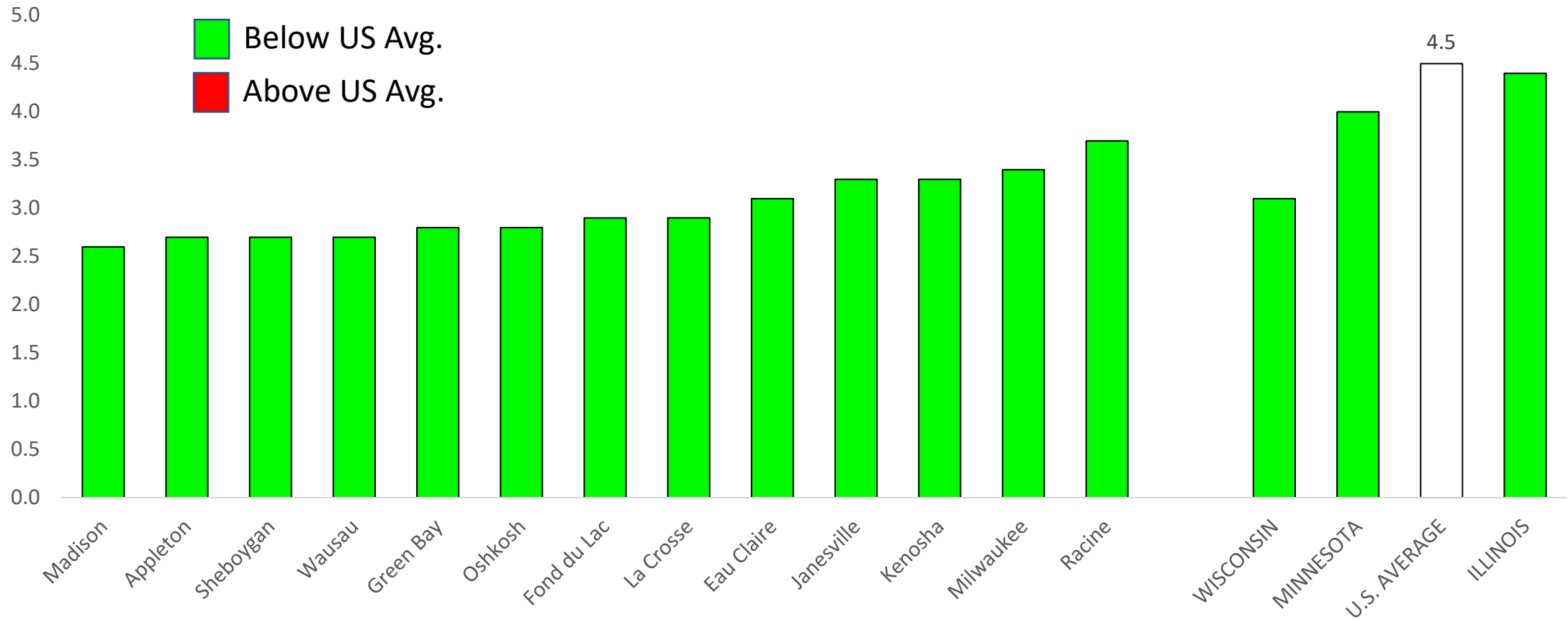
# Wisconsin: 7<sup>th</sup> Lowest Unemployment Rate



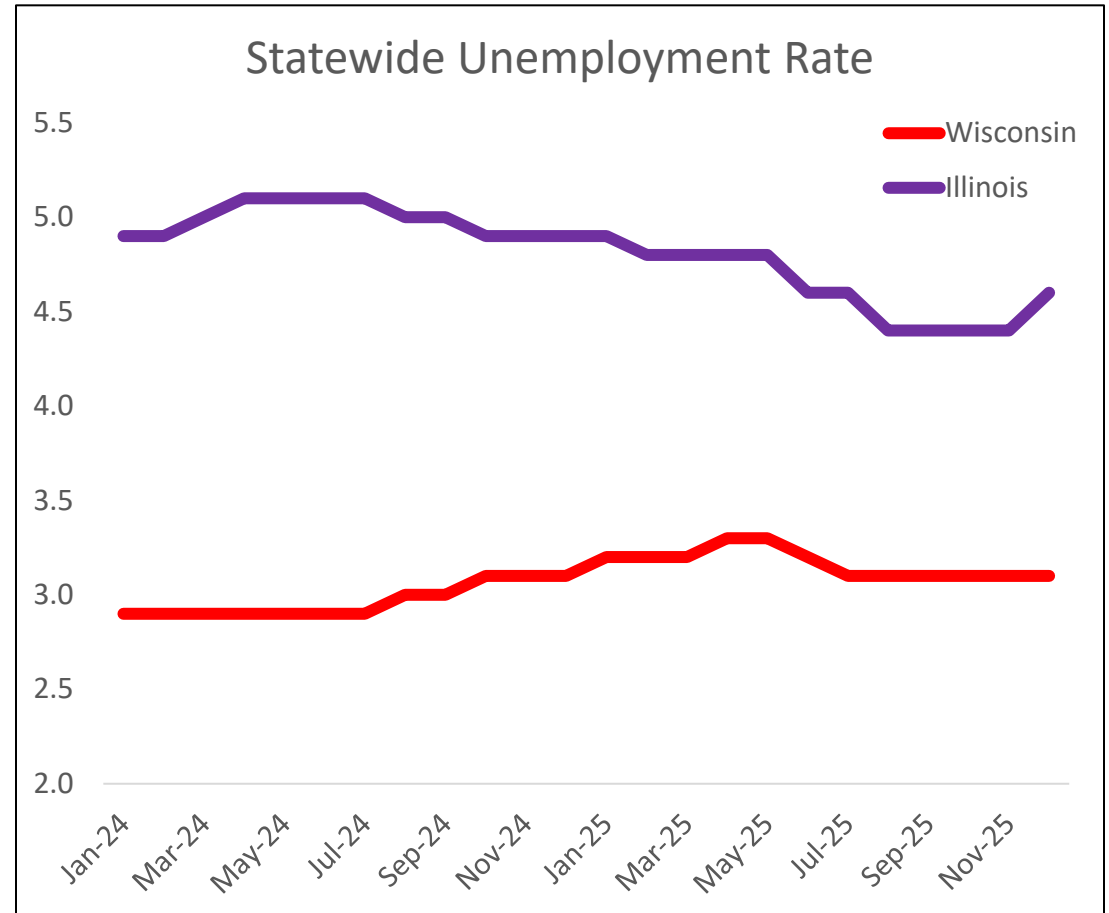
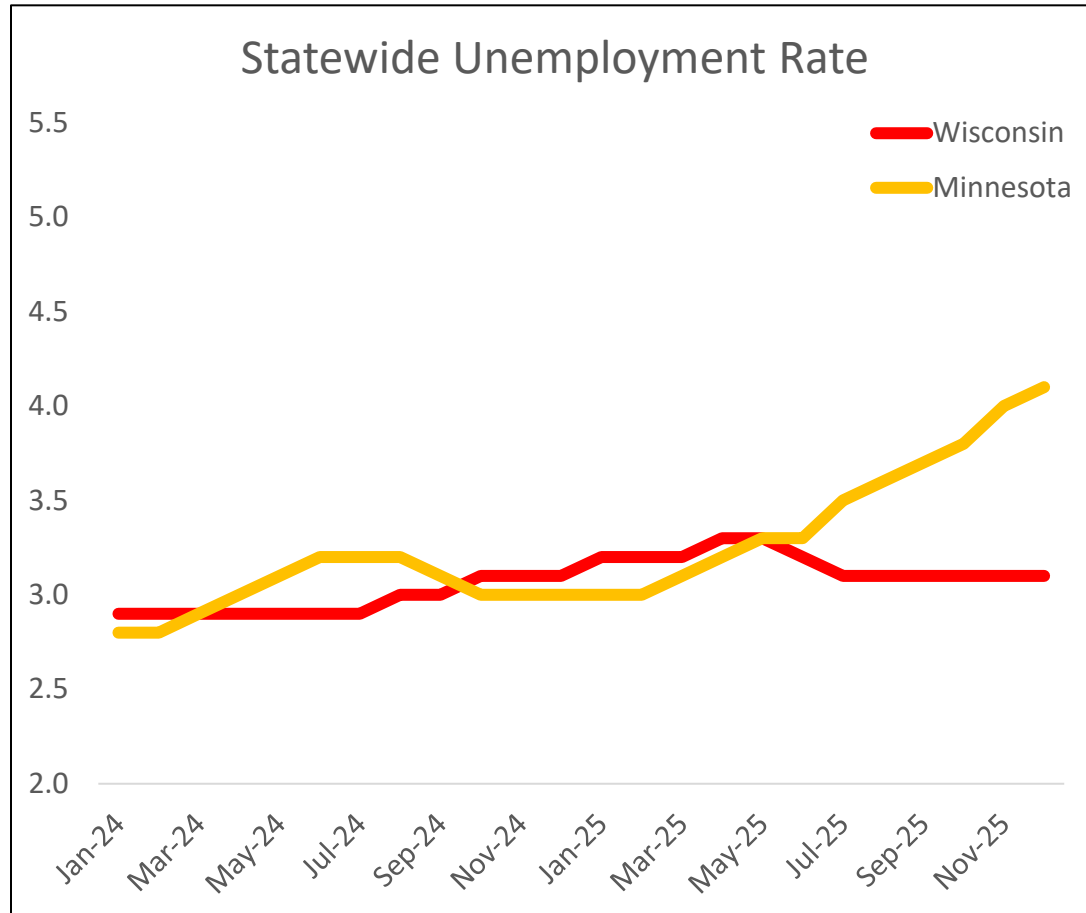
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Estimates, Released January 27, 2026

# Every WI MSA Unemployment Rate Below U.S. Average 9 of 13 at 3% or less

December 2025 Unemployment Rate, Seasonally Adjusted

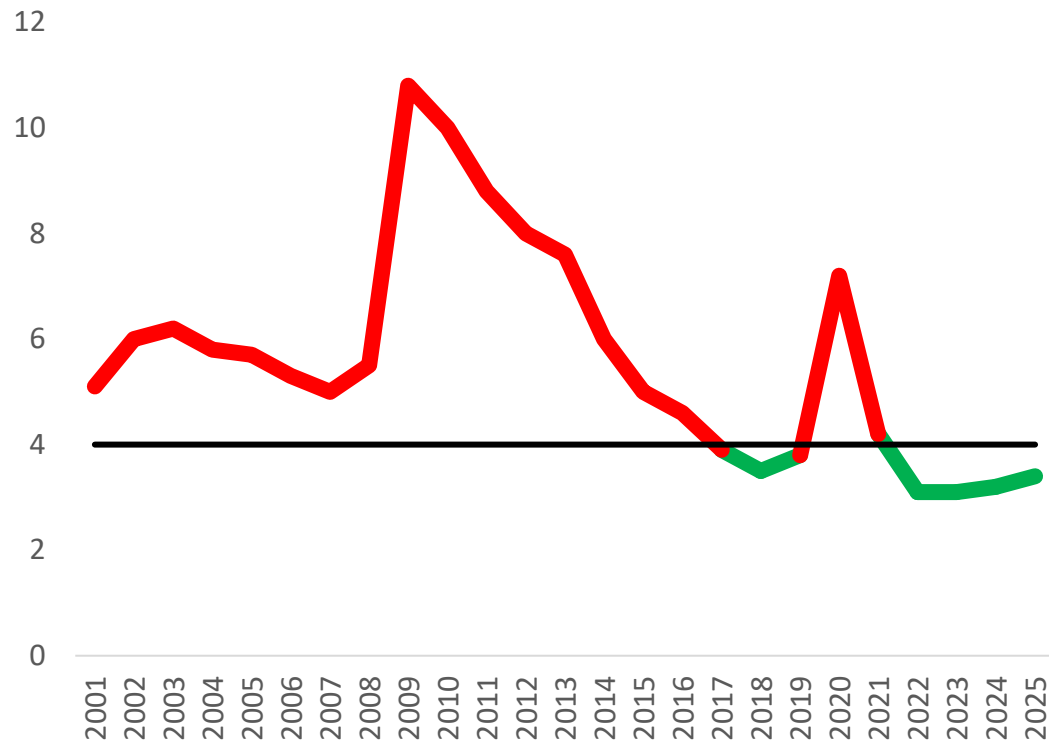


# Wisconsin Unemployment Rate Low and Stable

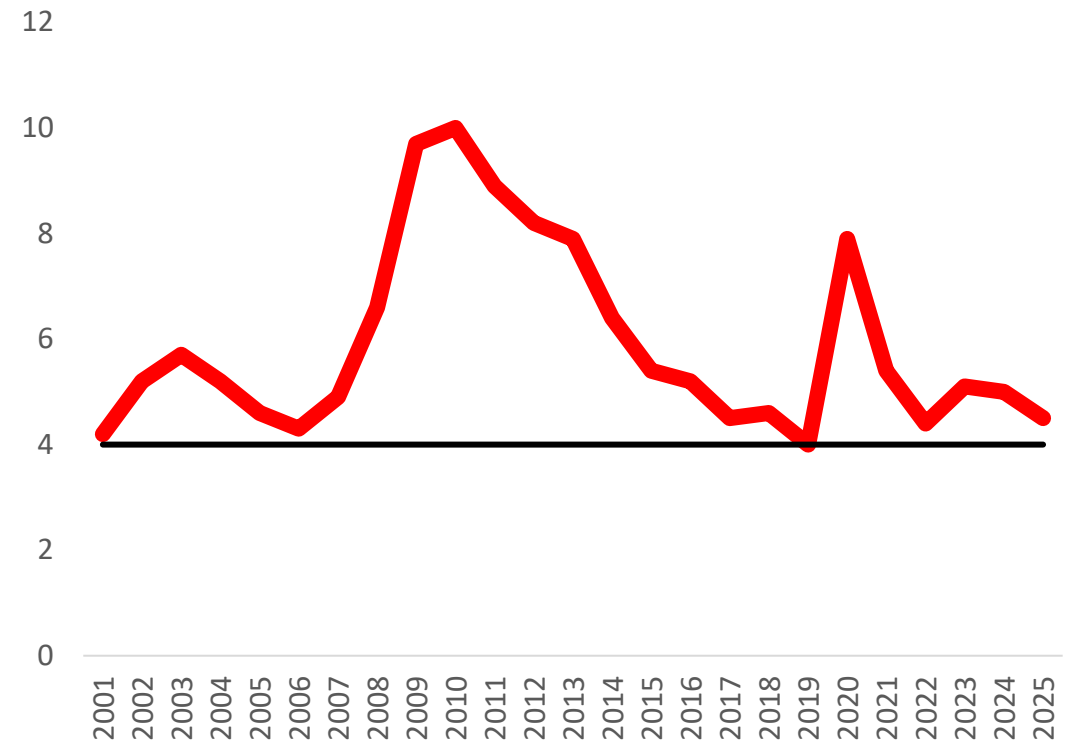


# Kenosha County Unemployment Rate at Full Employment Levels

Kenosha Co. WI Unemployment Rate.  
Annual Average

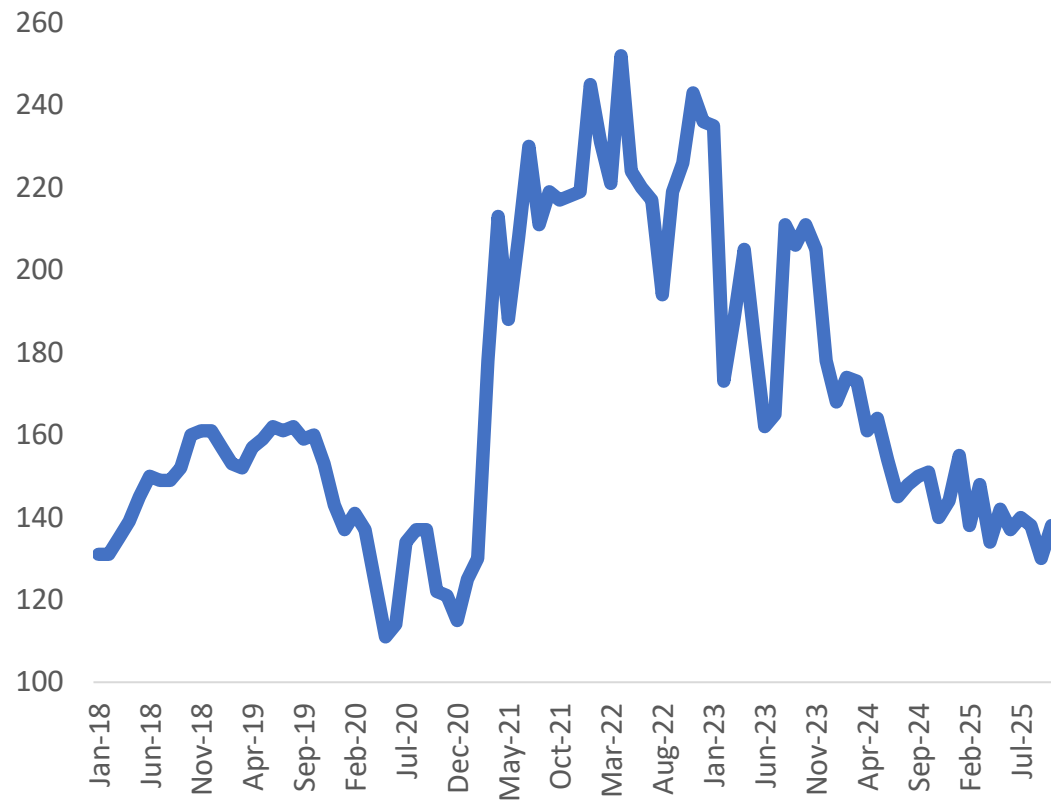


Lake Co. IL Unemployment Rate  
Annual Average

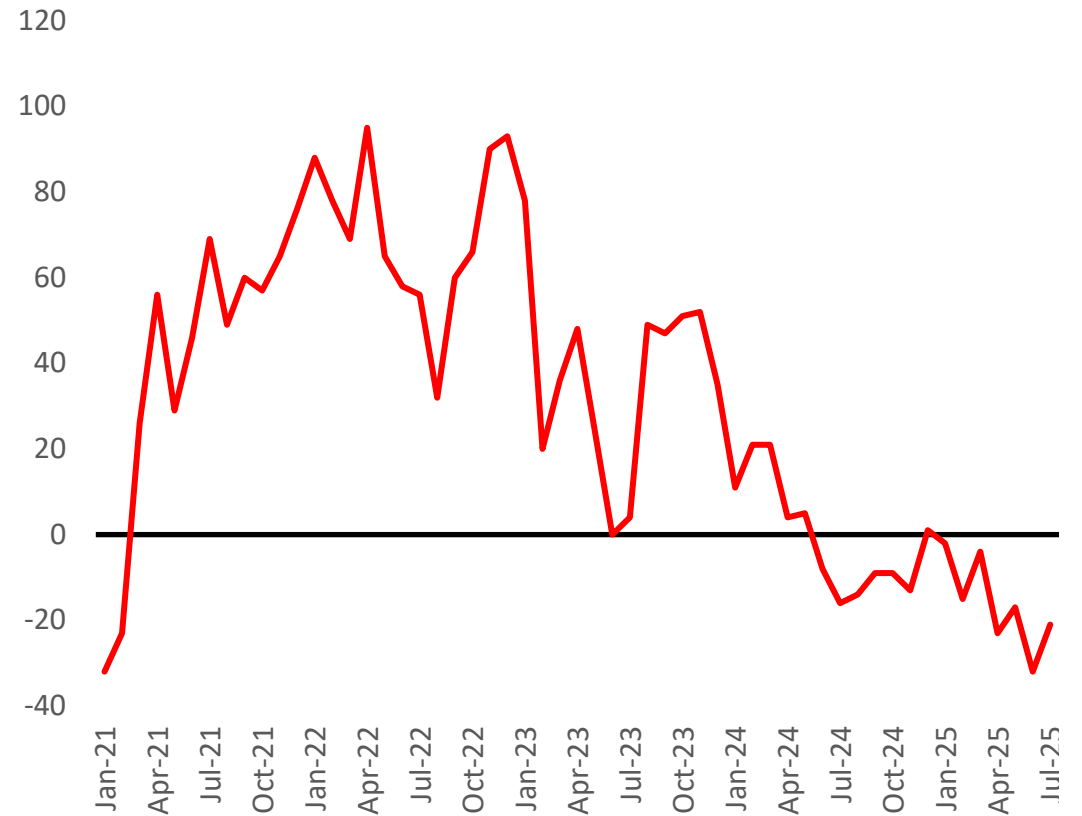


# Wisconsin Job Openings: Job Openings Slightly Below Pre-Pandemic Levels Stable Since July 2024

WI Job Openings in Thousands



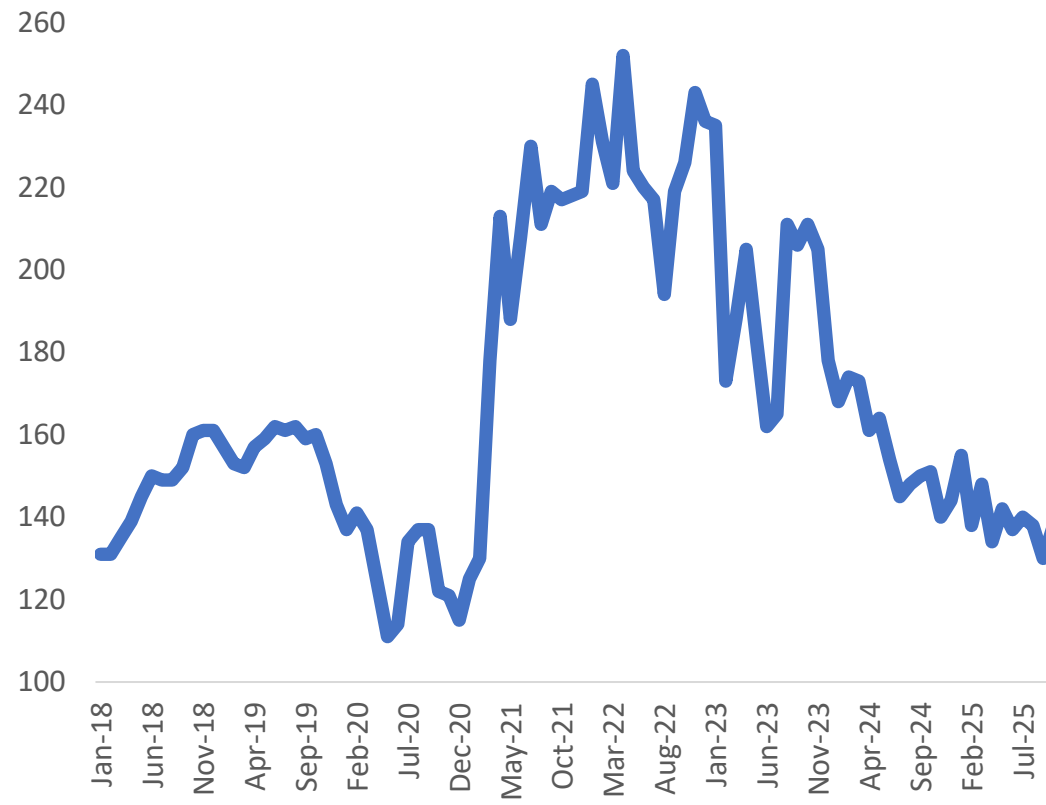
Change in Job Openings from Same Month in 2019



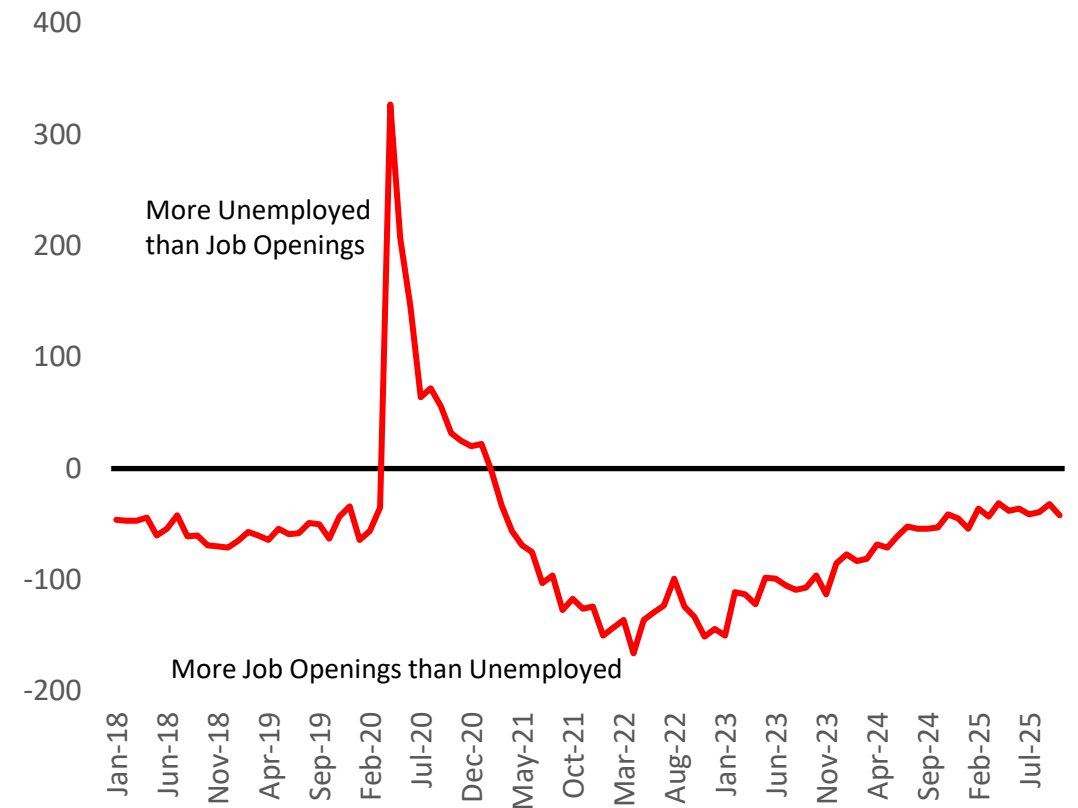
Last Month Plotted, October 2025

# Wisconsin Job Openings: Labor Shortage Back to Pre-Pandemic Levels

WI Job Openings in Thousands



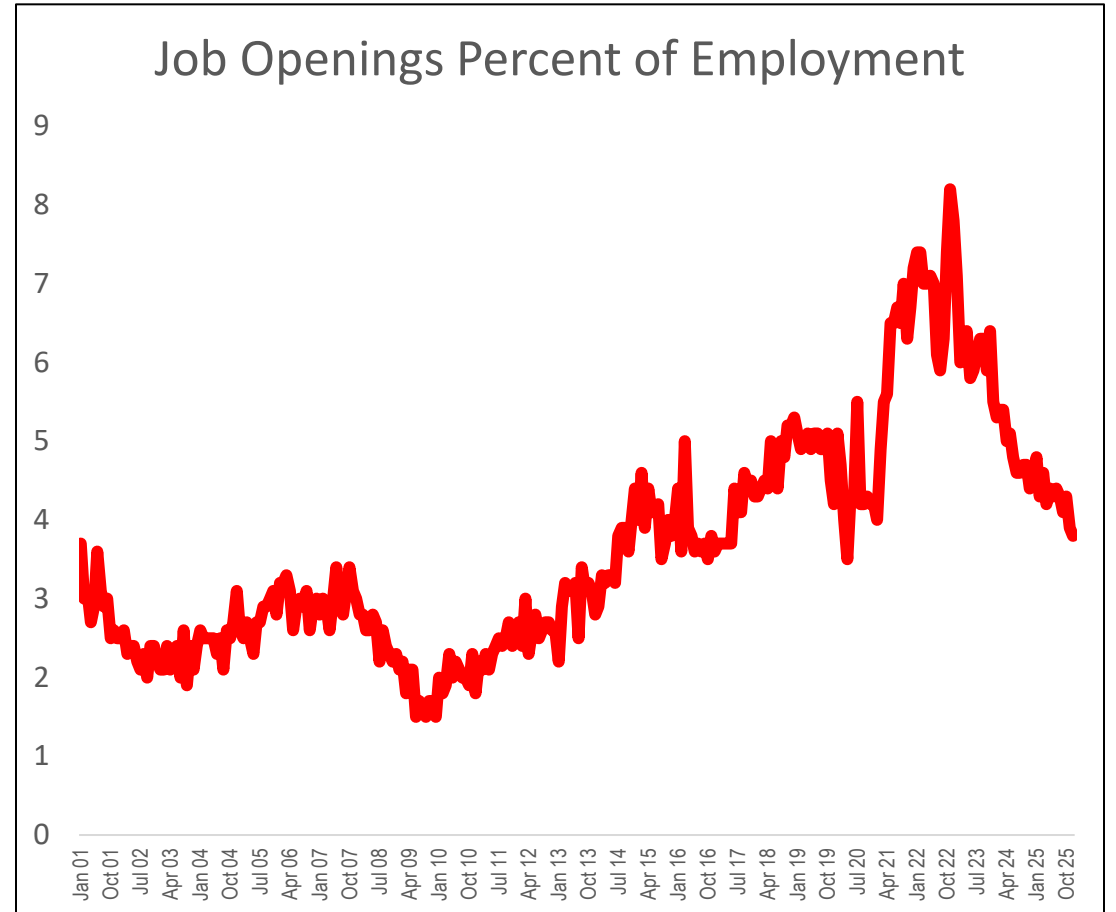
Unemployment Less Openings in Thousands



Last Month Plotted, June 2025

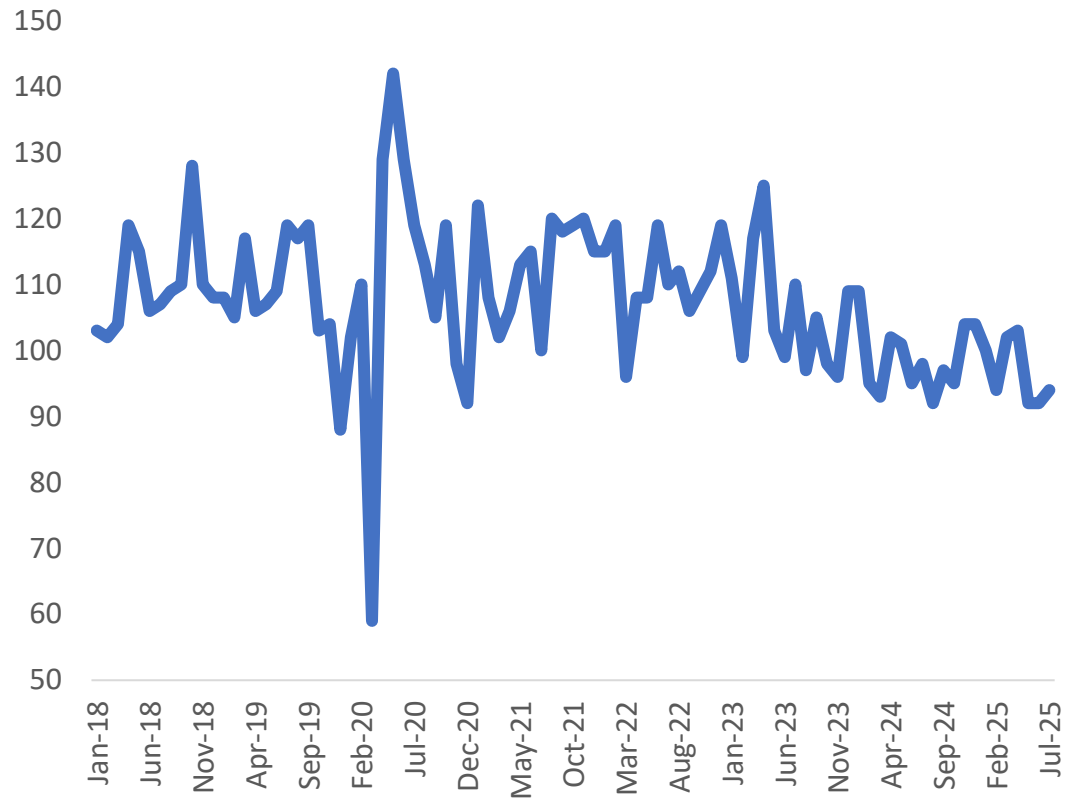
Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey and Local Area Unemployment Statistics

# Wisconsin Job Openings: Take the Long View: Job Openings Still High

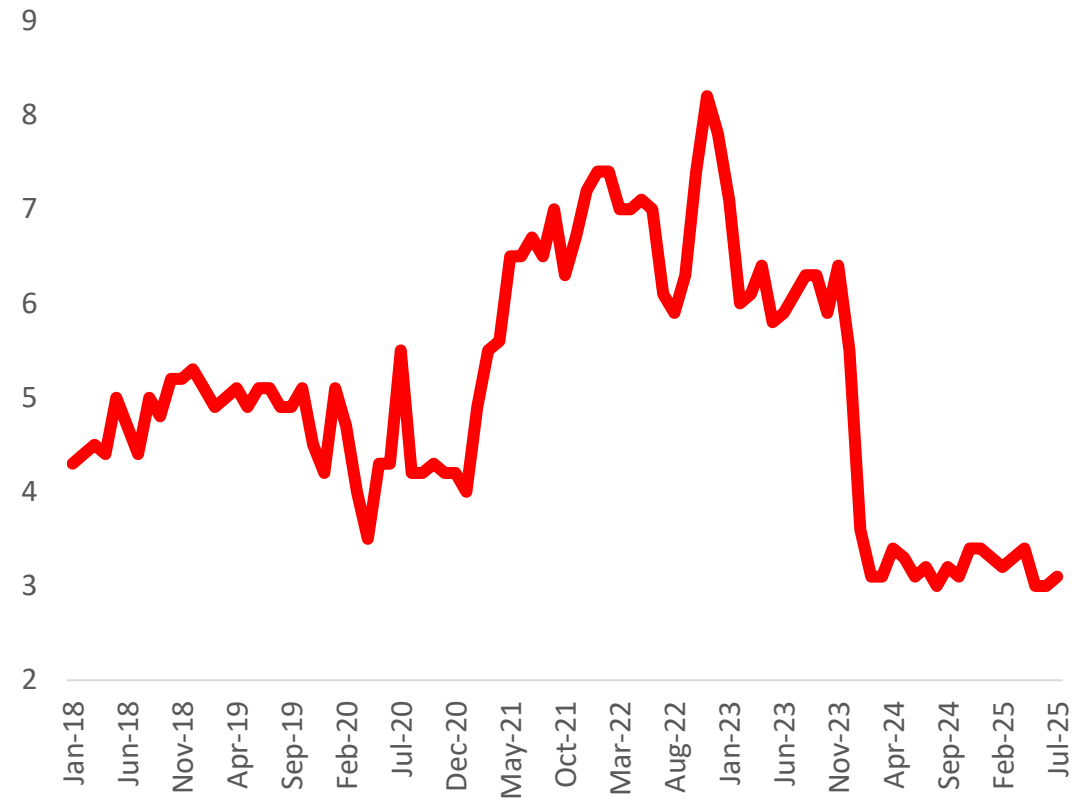


# Wisconsin Hiring: Back to Pre-pandemic Levels

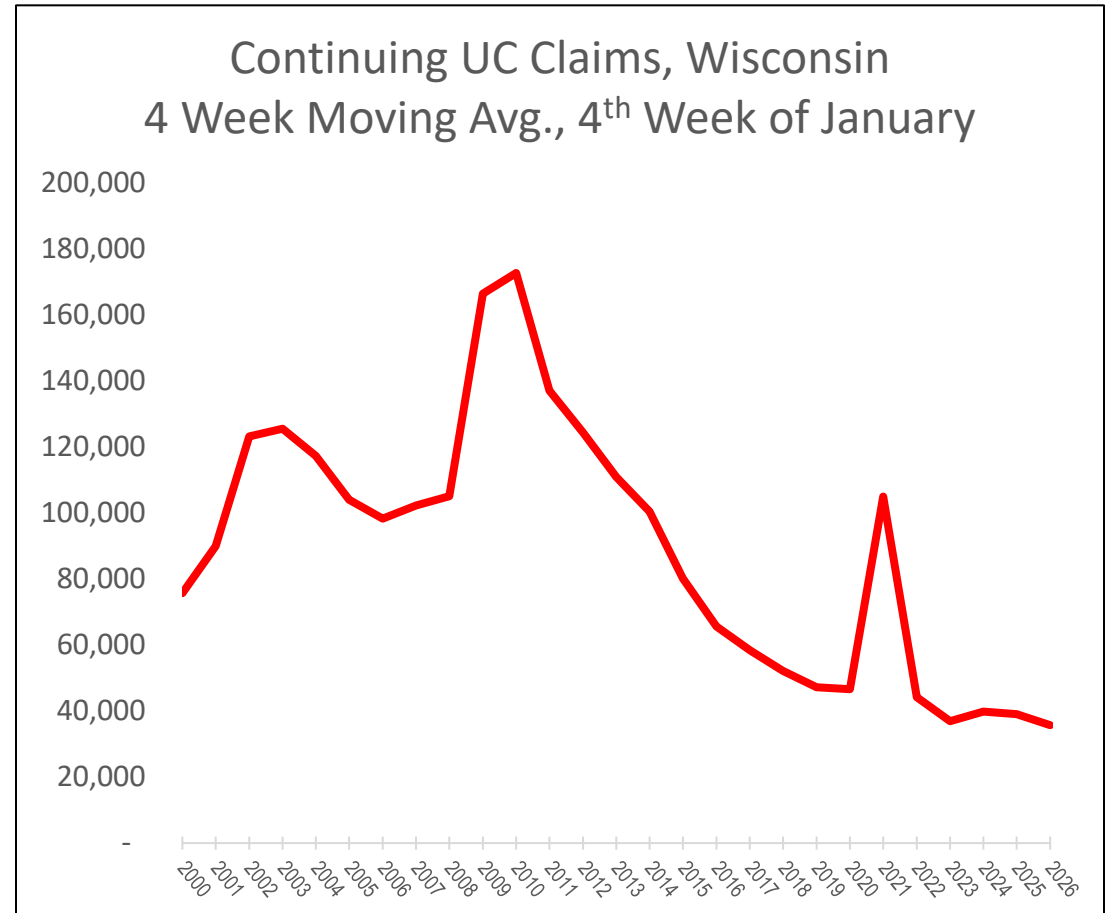
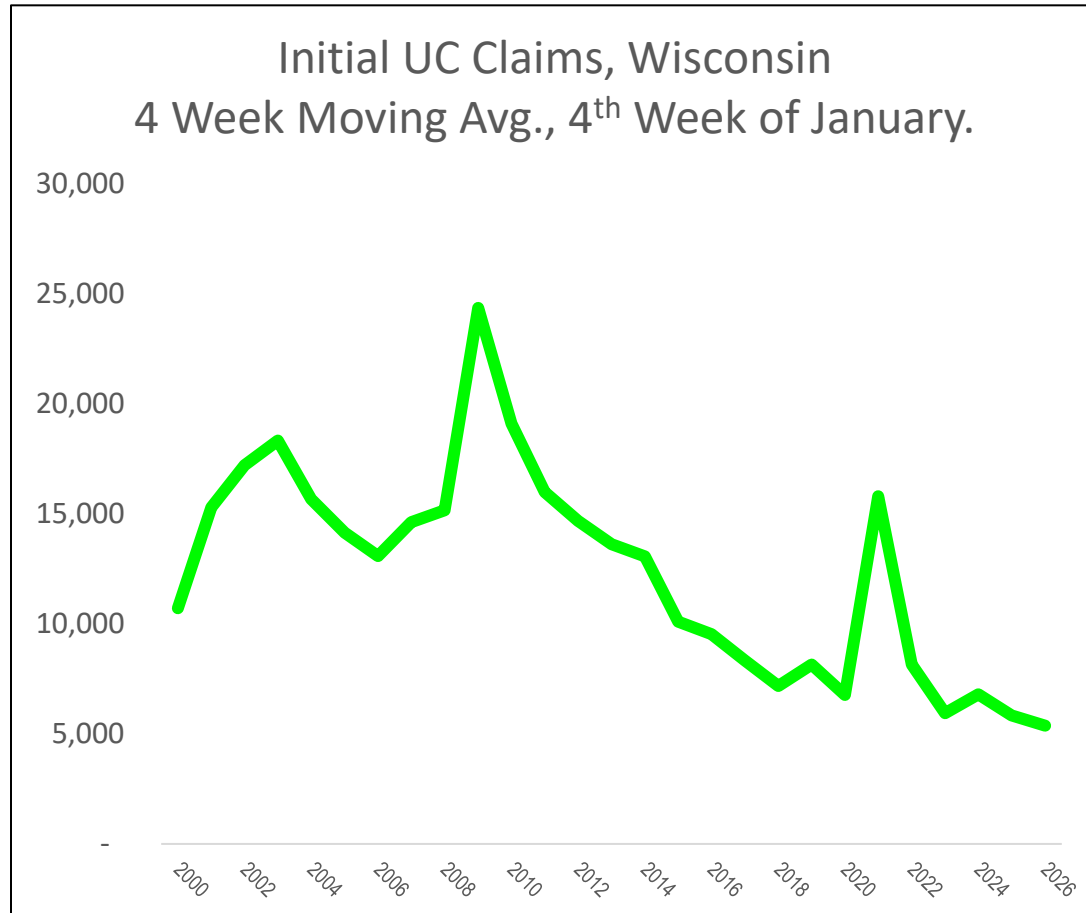
Wisconsin Hires in Thousands



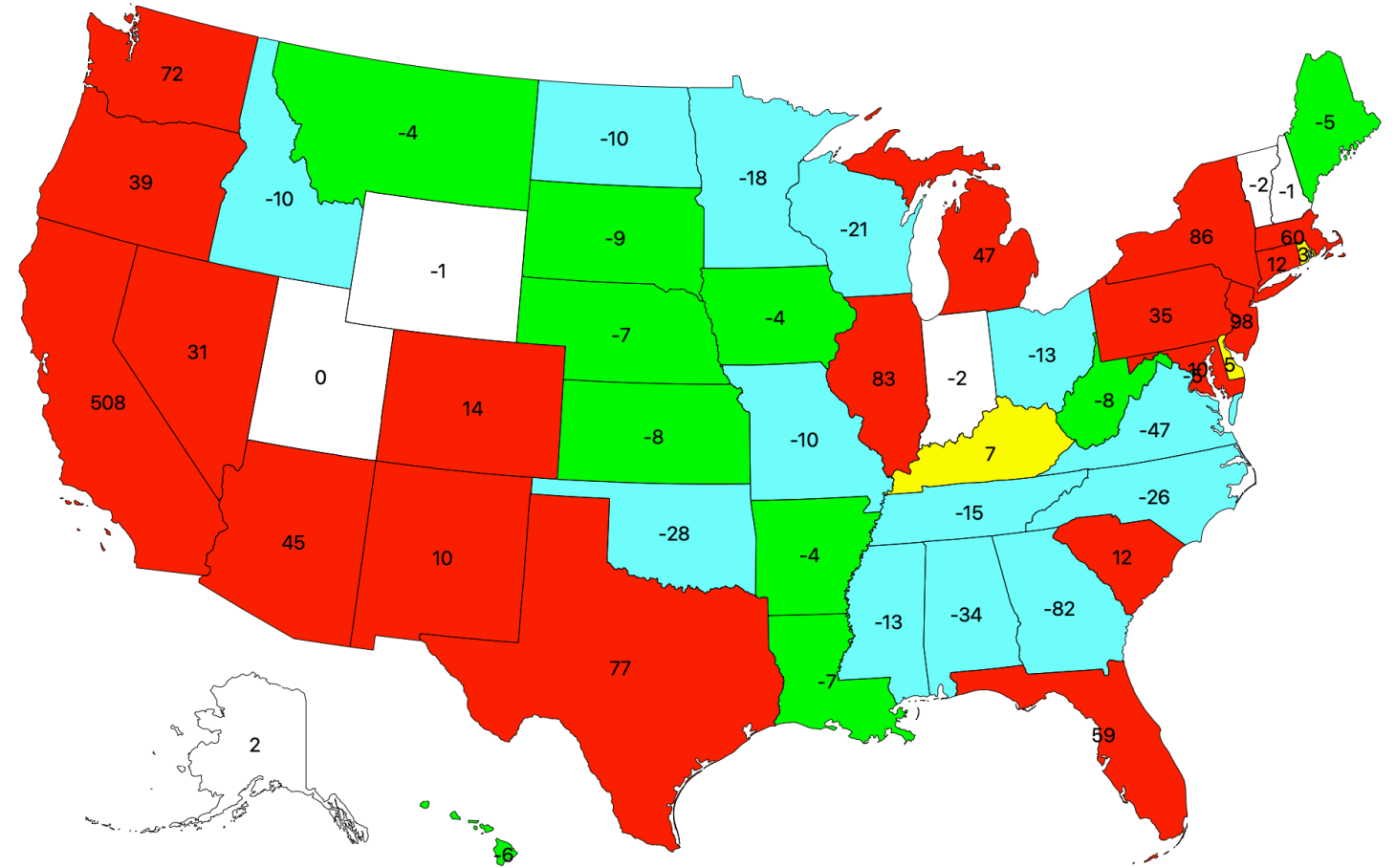
WI Hires: Percent of Employment



# Wisconsin's UC Claims at a 26 Year Low



Job Openings Minus Unemployed Persons  
December 2025 in Thousands



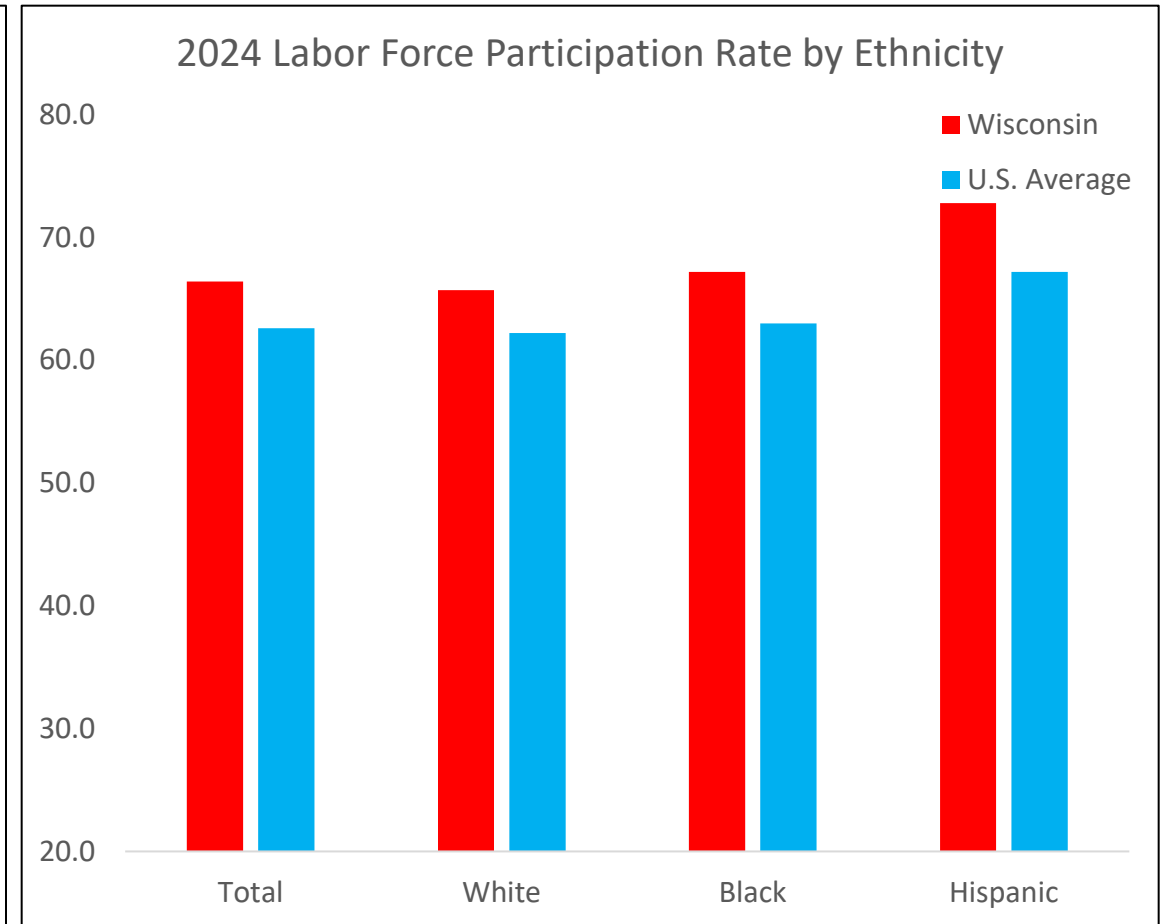
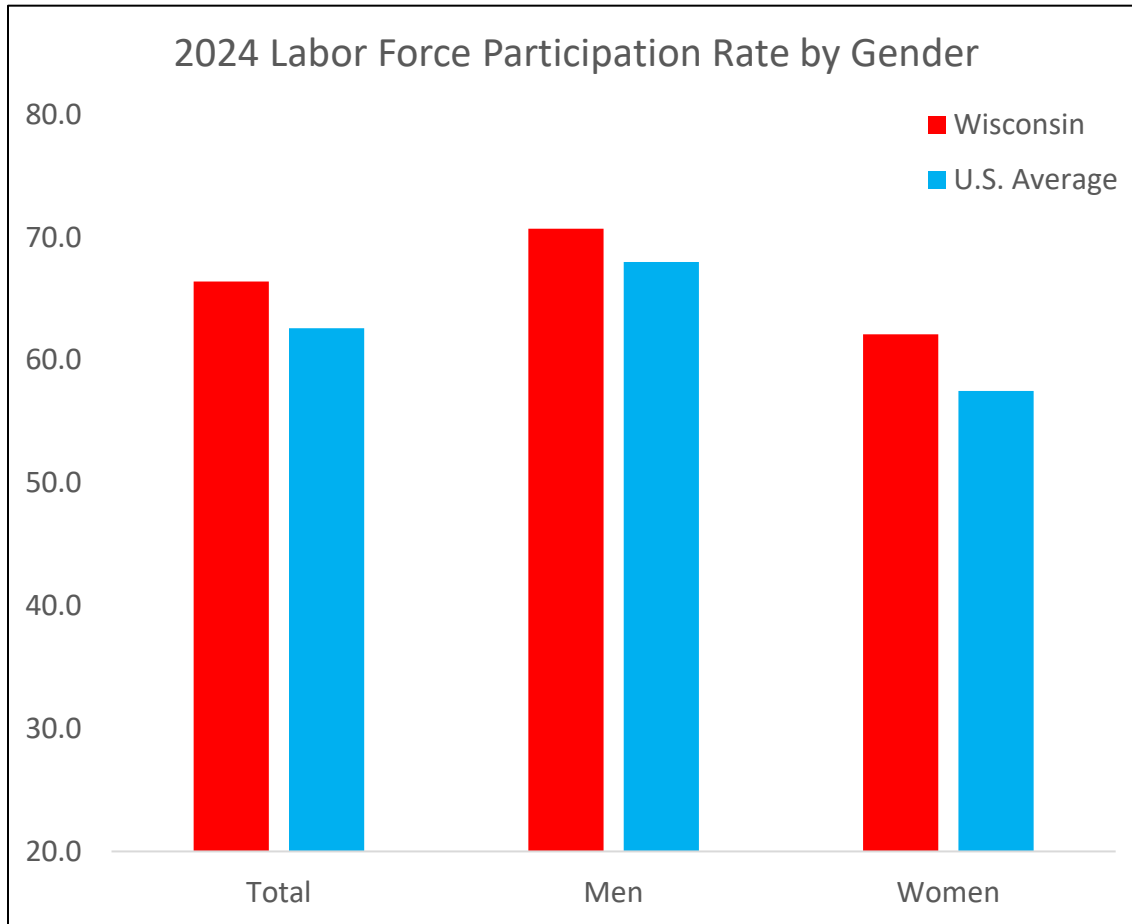
Wisconsin  
Among States  
with More Job  
Openings than  
Unemployed  
Persons

# Labor Force

Wisconsin More Engaged in the Workforce than the U.S. as a whole

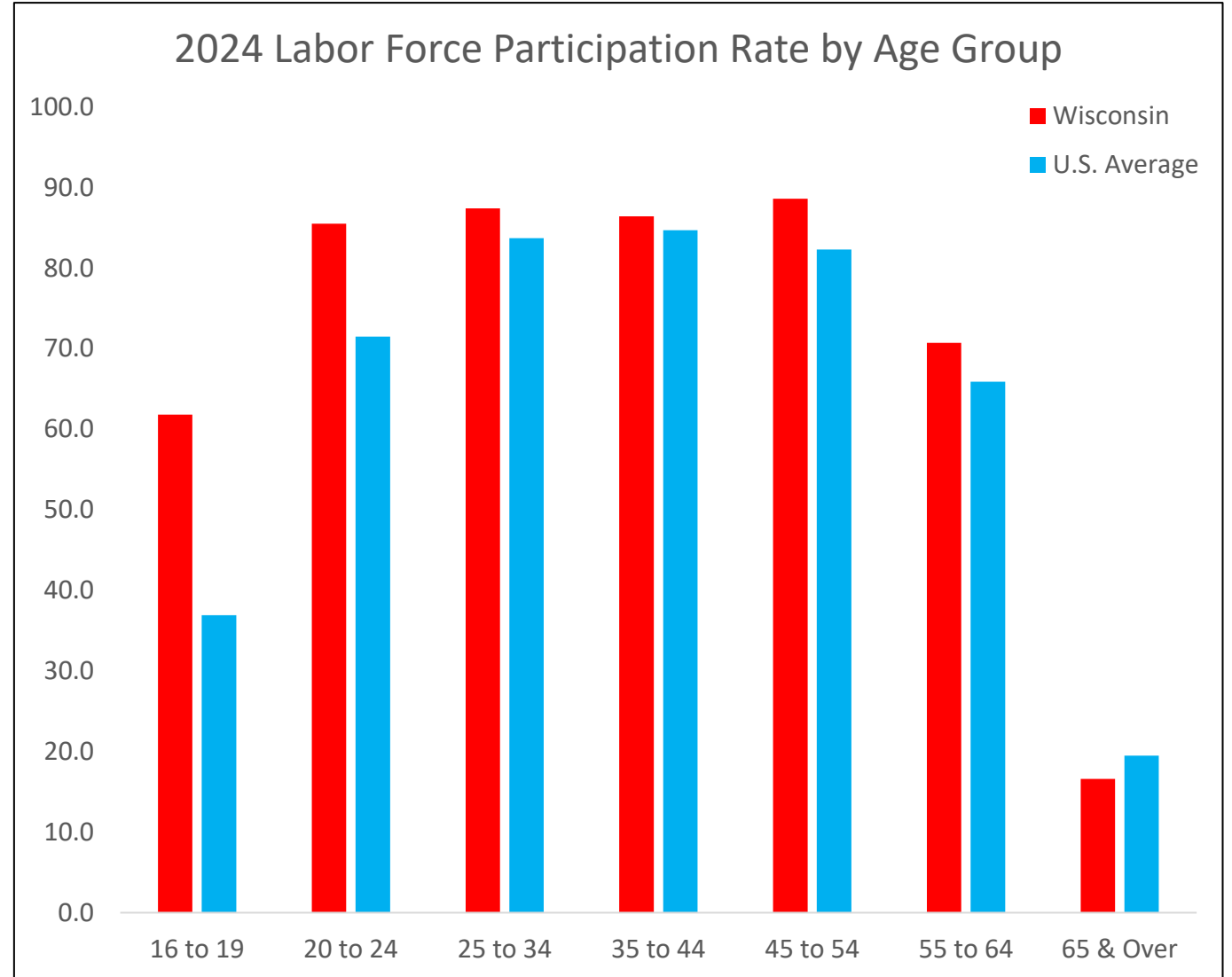
Updates from 2024 Current Population Survey

# Wisconsin Workers More Engaged than the U.S. Average by Gender or Ethnicity



Source: U.S. Bureau of Labor Statistics, Expanded State Employment Status Demographic Data, 20234 Preliminary Data, Published, January 31, 2025

Wisconsin  
Workers  
More  
Engaged than  
the U.S. for  
Nearly Every  
Age Group

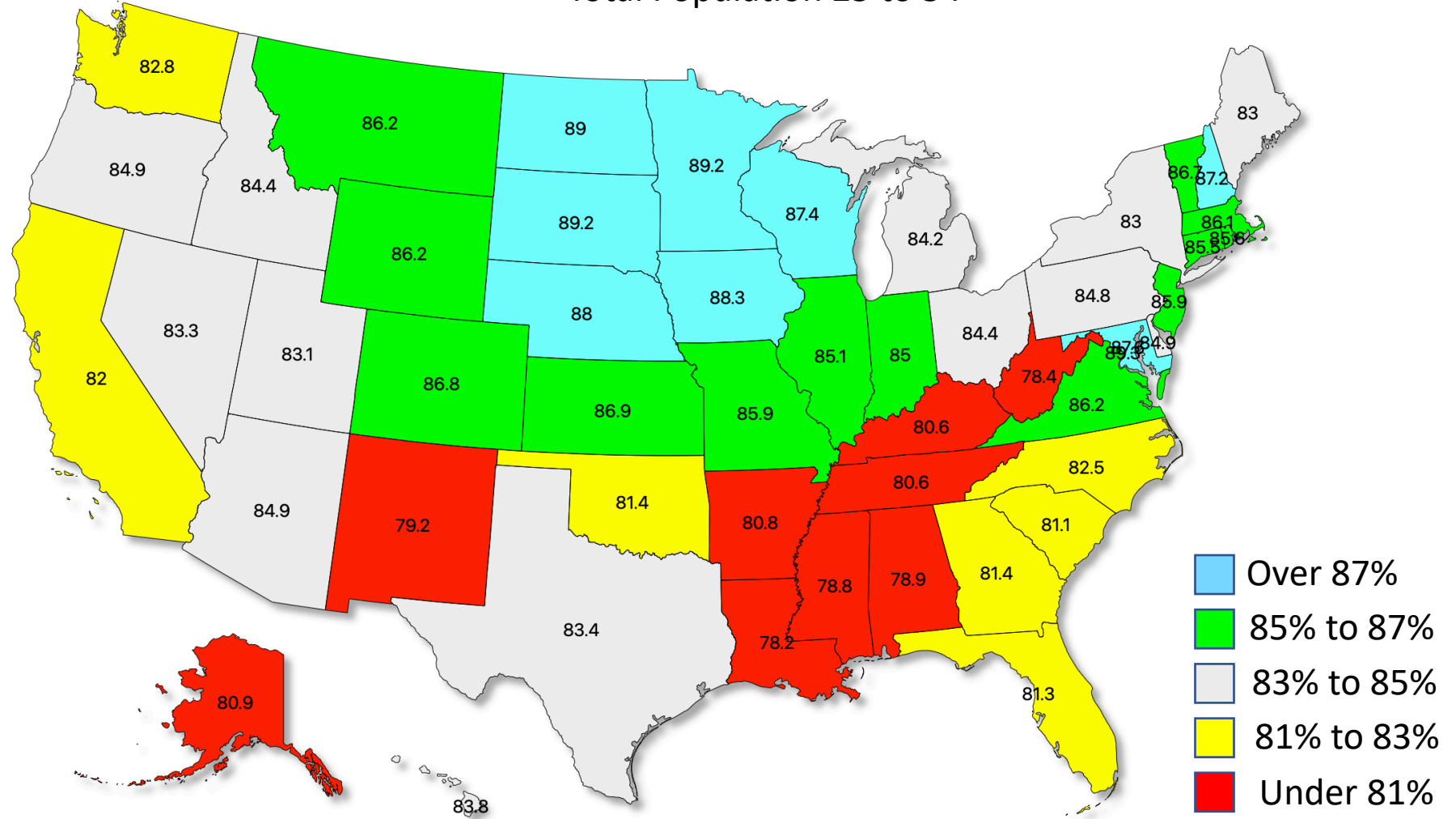


Source: U.S. Bureau of Labor Statistics, Expanded State Employment Status Demographic Data, 2023-24 Preliminary Data, Published January 31, 2025

*For Prime Working Age Population, Wisconsin has the 7<sup>th</sup> Highest Labor Force Participation Rate*

U.S. Average 83.6%

## 2024 Annual Average Labor Force Participation Rate Total Population 25 to 54

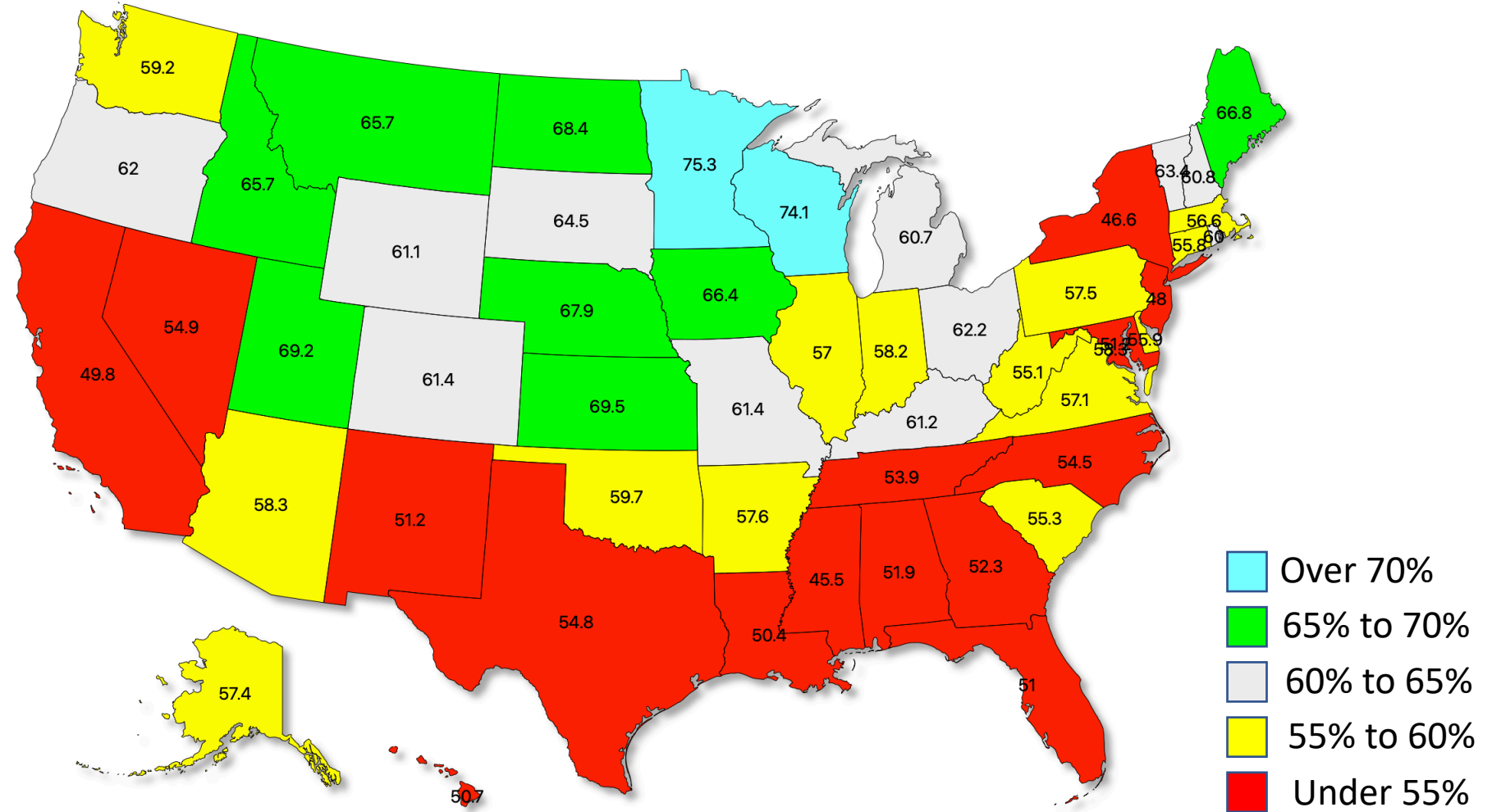


Source: U.S. Bureau of Labor Statistics, Expanded State Employment Status Demographic Data, Preliminary 2024, Published January 31, 2025

*Wisconsin Ranks 2nd For Youth Labor Force Participation*

U.S. Average 56.3%

### 2024 Annual Average Labor Force Participation Rate Total Population 16 to 24

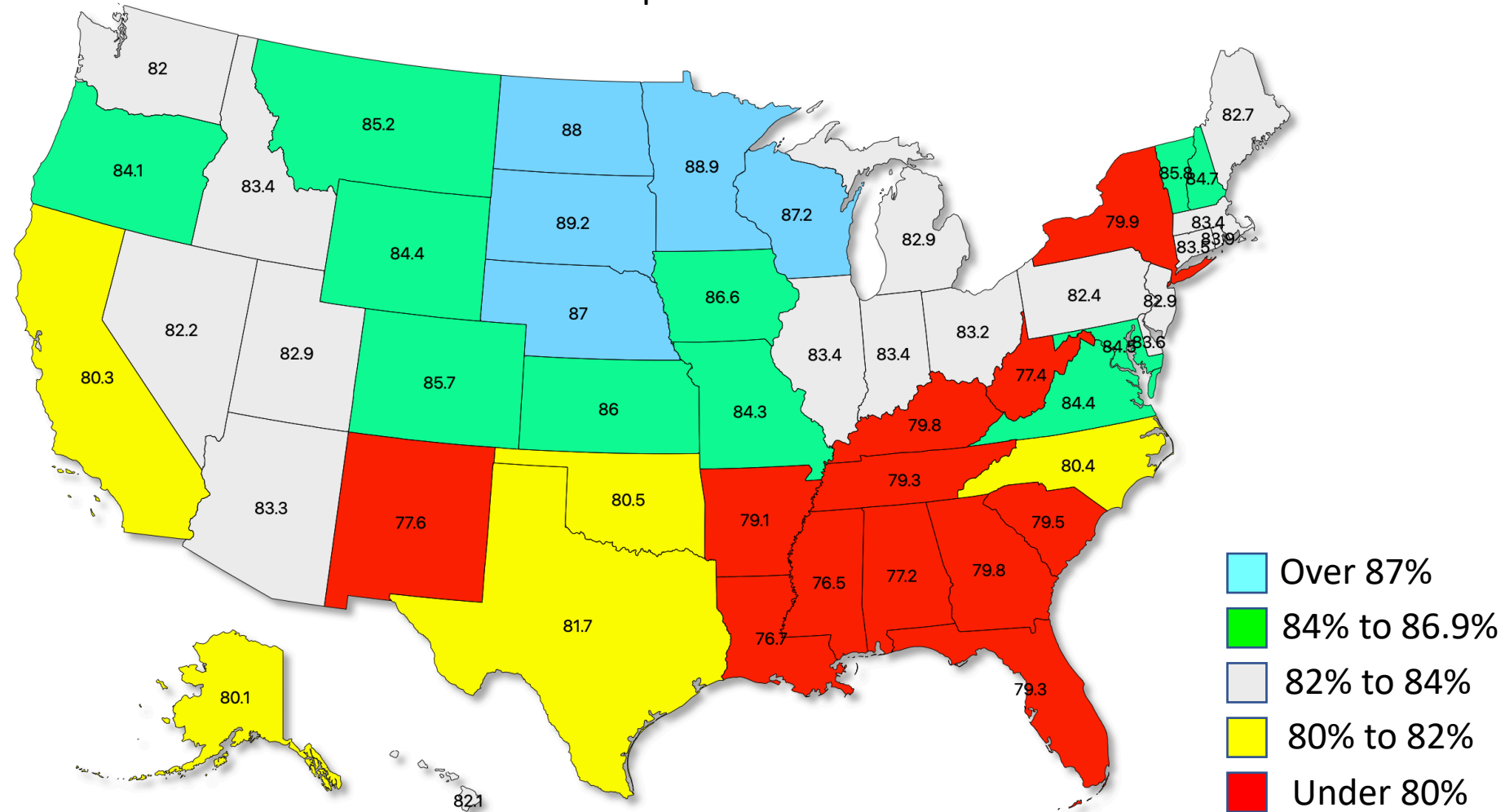


Source: U.S. Bureau of Labor Statistics, Expanded State Employment Status Demographic Data, 20234 Preliminary Data, Retrieved, March 29, 2025

*Expanded  
Definition for  
Prime  
Labor Force  
Participation*

*Wisconsin  
Ranks 4th*

## 2024 Annual Average Labor Force Participation Rate Total Population 20 to 54



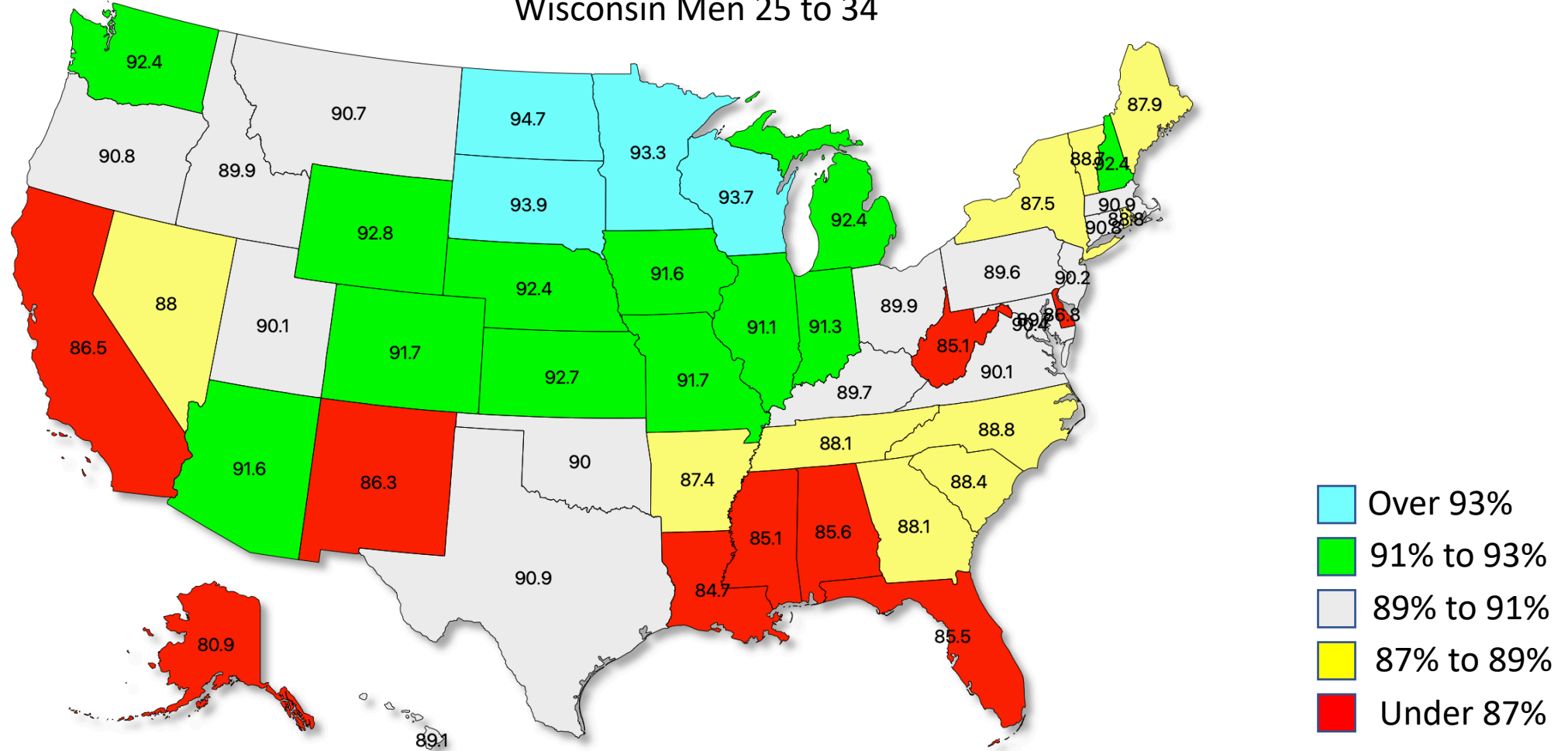
**U.S. Average 78.4%**

If Wisconsin had the US LFPR for 20 to 54, the labor force would be 225,000 less

Source: U.S. Bureau of Labor Statistics, Expanded State Employment Status Demographic Data, 20234 Preliminary Data, Retrieved, March 29, 2025

# Over 93% of Wisconsin Young Men in the Labor Force

2024 Annual Average Labor Force Participation Rate  
Wisconsin Men 25 to 34



Source: U.S. Bureau of Labor Statistics, Expanded State Employment Status Demographic Data, 20234 Preliminary Data, Retrieved, March 29, 2025

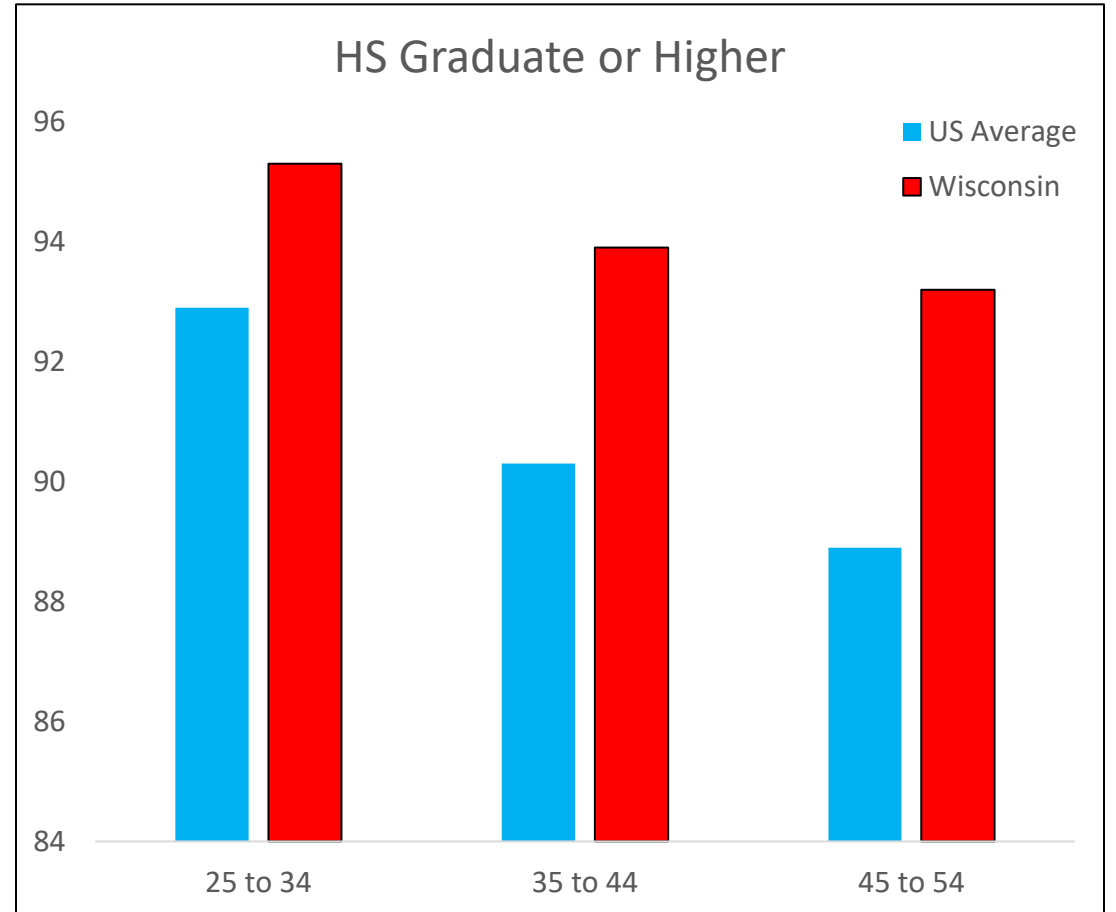
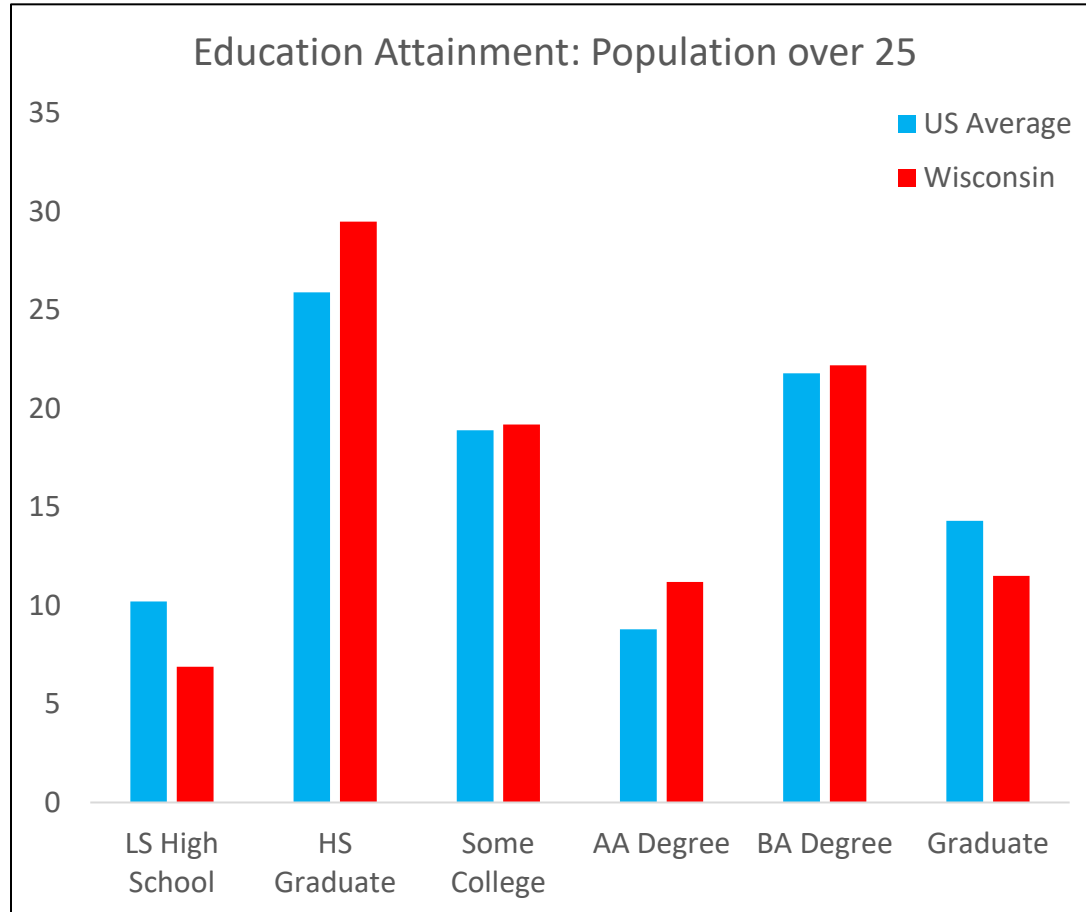
# Wisconsin Women With Children More Engaged in Labor Force

Women 20 to 54



# *Educational Attainment*

## Wisconsin Outperforms US for Workforce Readiness

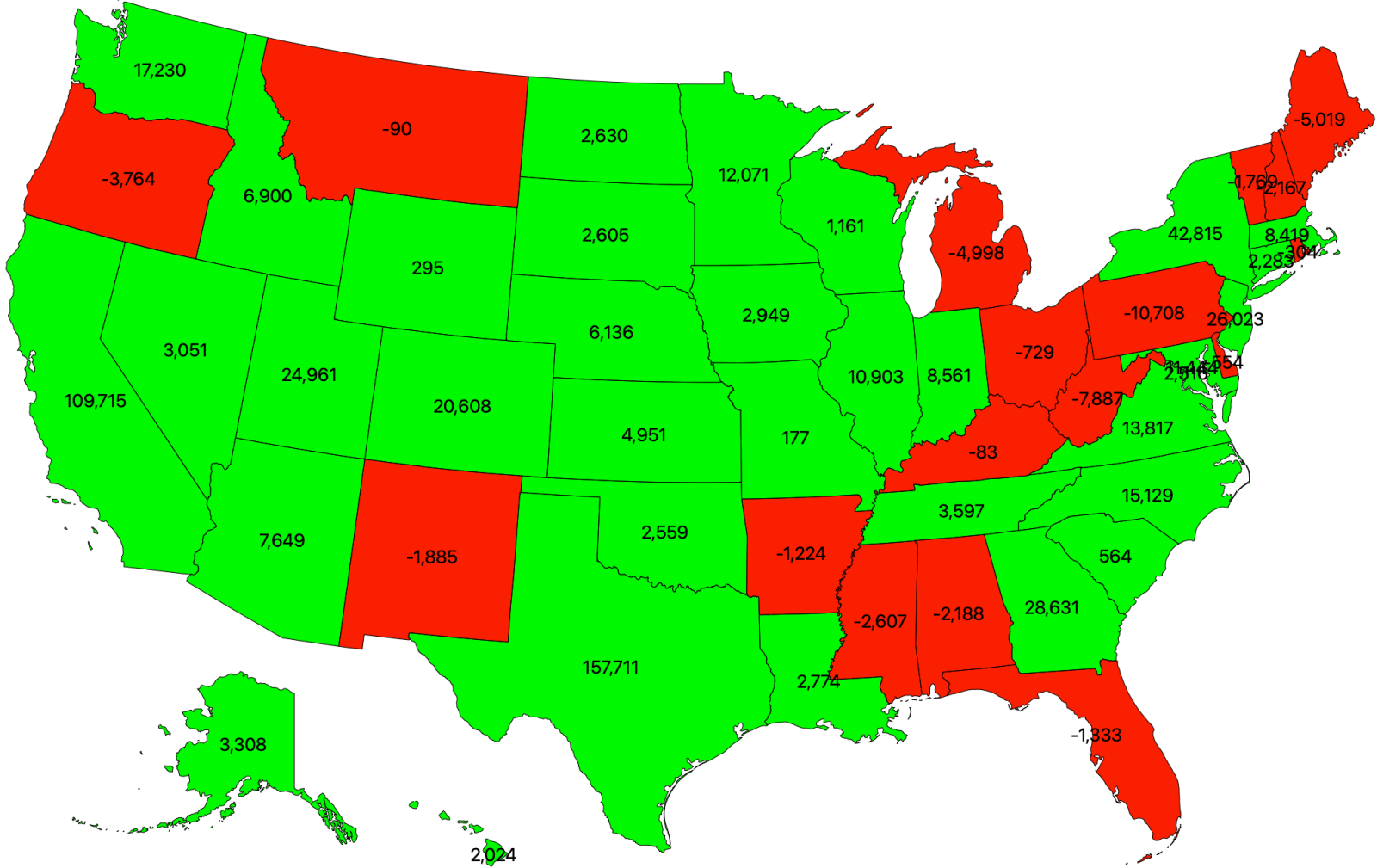


# Population and Net Migration

Wisconsin drawing population from near-by states

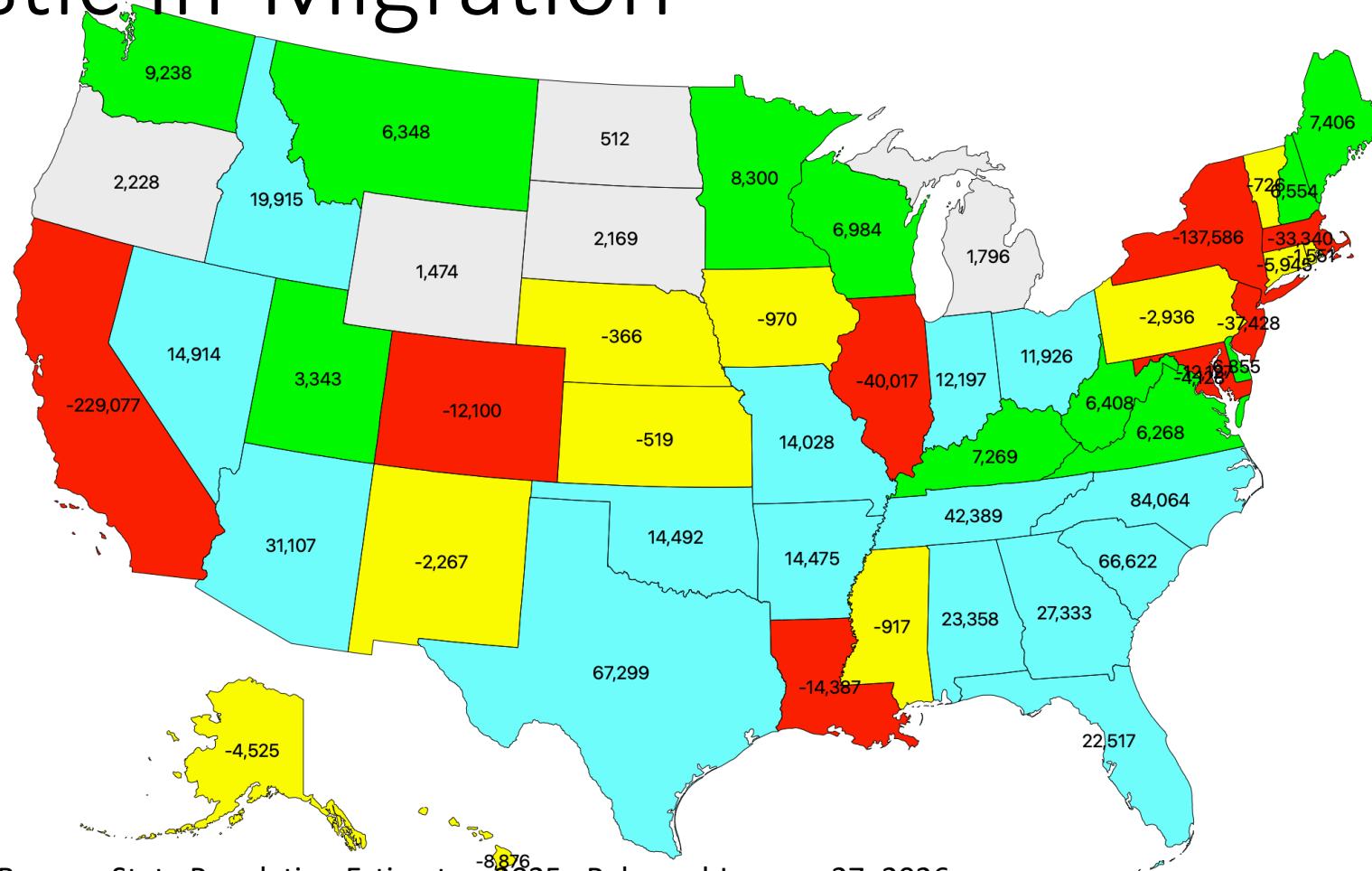
# Natural Increase in Population, 2025

In 2025  
Wisconsin  
Among States  
with a  
Natural  
Increase  
In Population



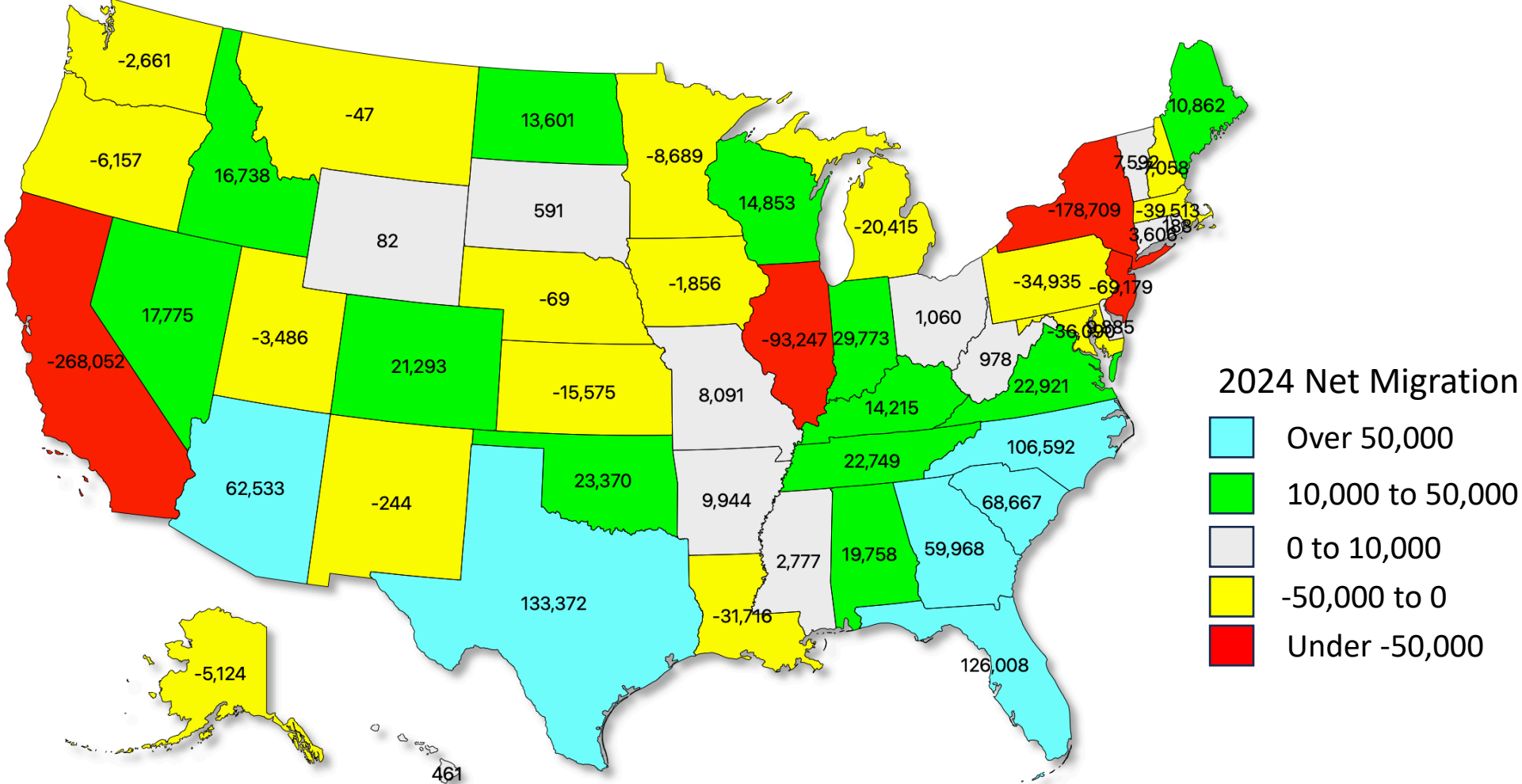
Source: U.S. Census Bureau, State Population Estimates, 2025. Released January 27, 2026

# In 2025 Wisconsin Among States with Domestic In-Migration



Source: U.S. Census Bureau, State Population Estimates, 2025. Released January 27, 2026

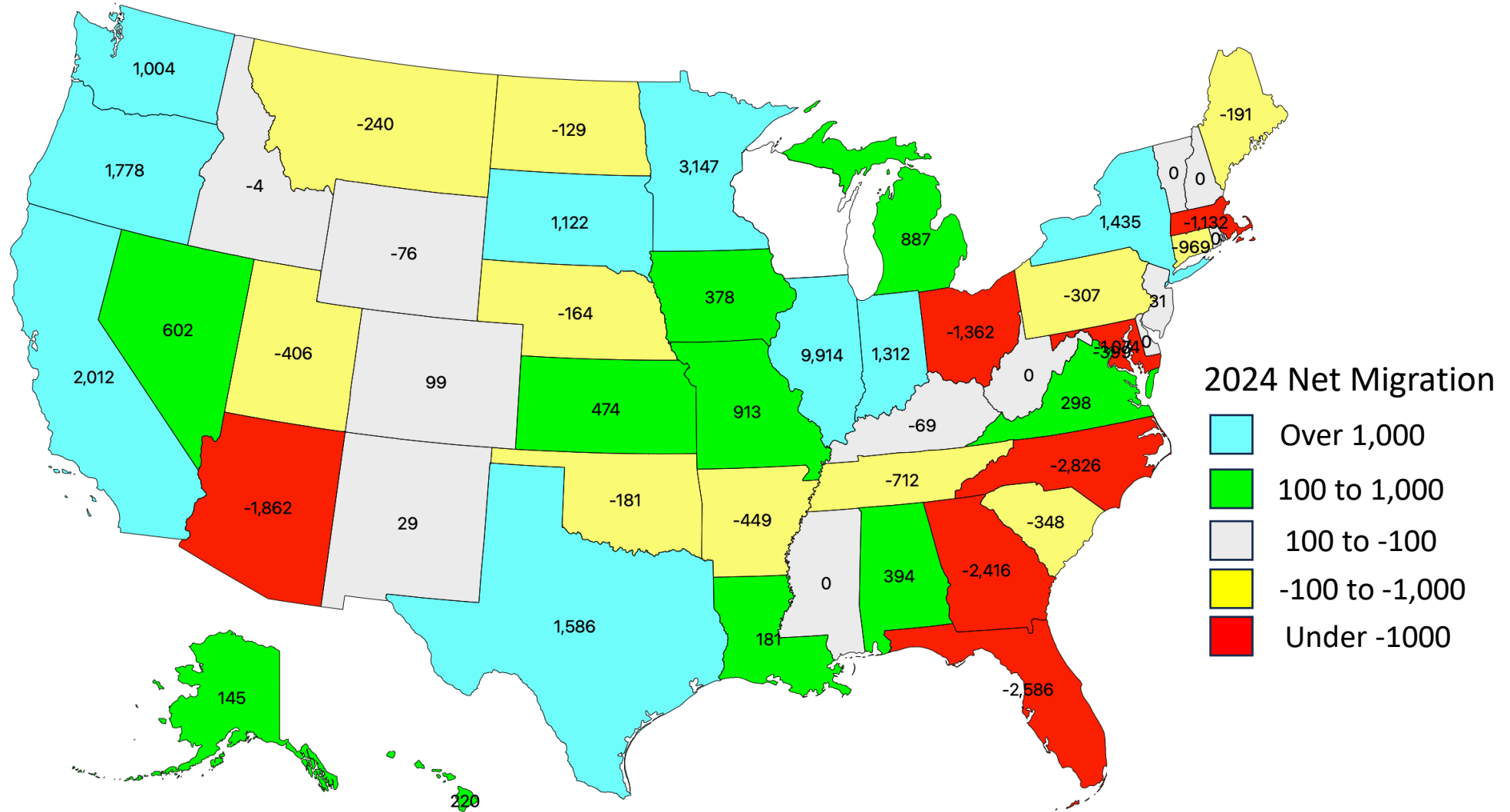
# Improved Domestic In-Migration for Wisconsin in 2024



U.S. Bureau of the Census, American Community Survey, Released January 21, 2026

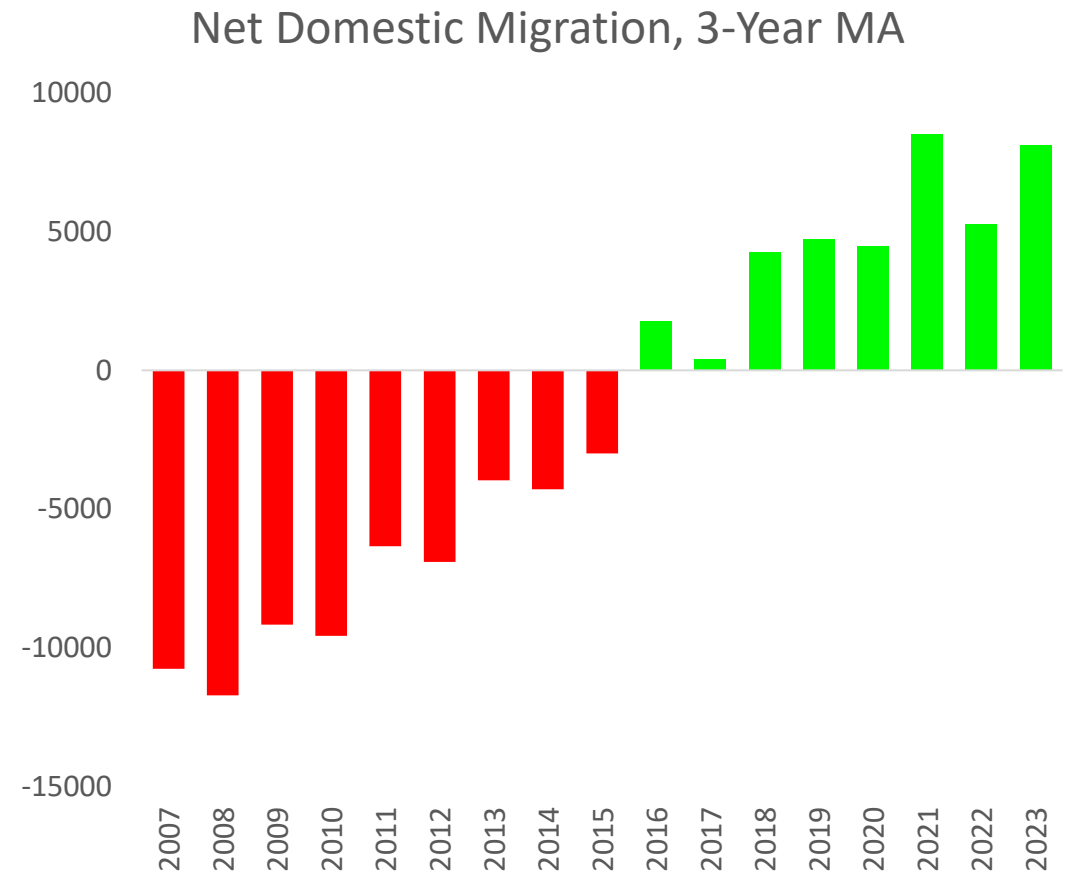
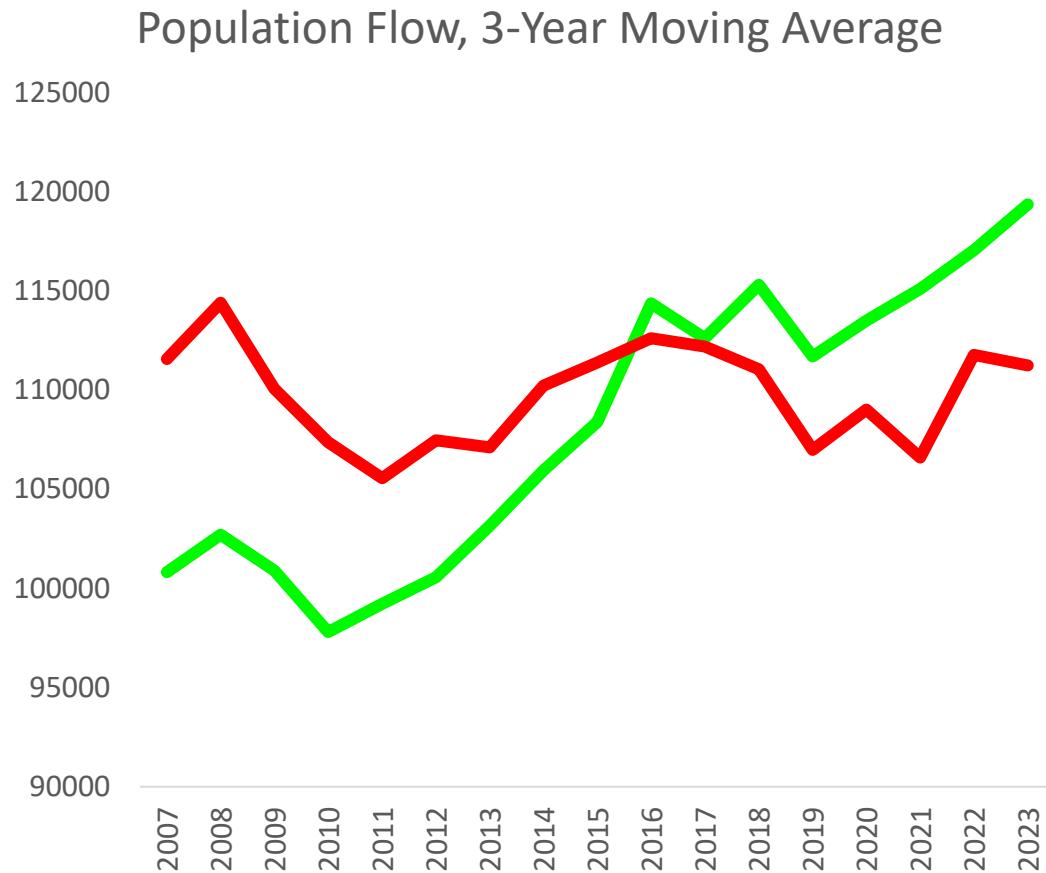
Principal Sources of Wisconsin NET Migration: Illinois, Minnesota, California, Oregon, Texas

# Wisconsin Net State-to-State Migration, 2024



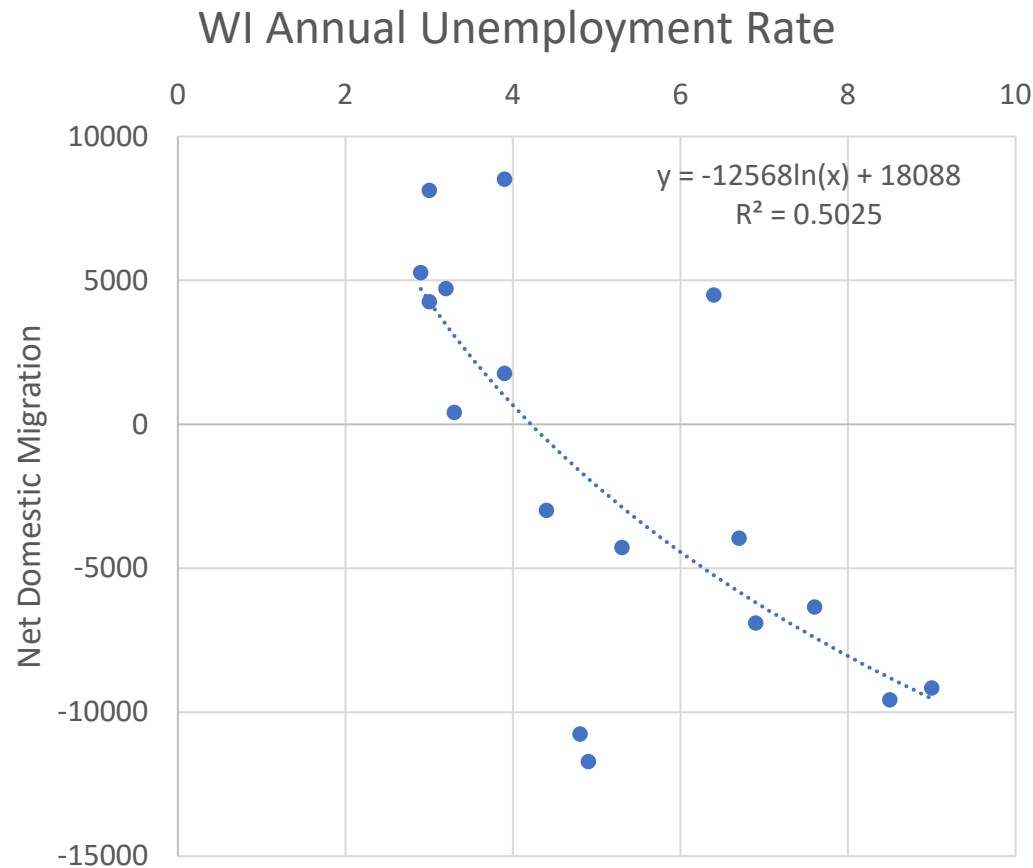
U.S. Bureau of the Census, American Community Survey, Released January 21, 2026

# Wisconsin Switched to Net Domestic In-Migration After 2015



Source: U.S. Census Bureau, American Community Survey, State to State Migration

# *Field of Dreams:* State of the Economy Drives Migration

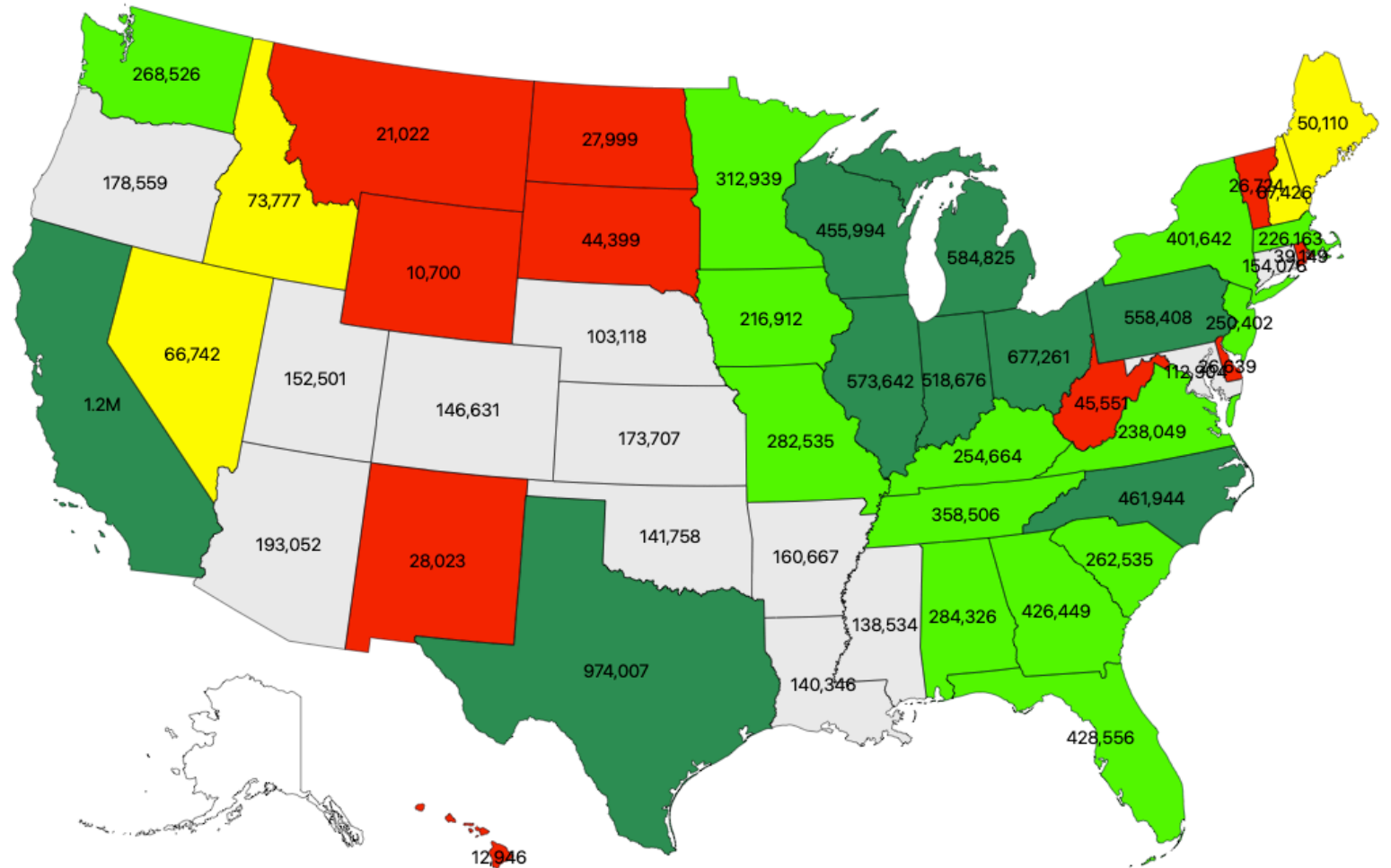


If you build it, they will come.

- Job opportunities scarce
  - Residents encouraged to move out
  - Non-residents discouraged to move in.
- Job opportunities plentiful
  - Residents encourage to stay
  - Non-residents encouraged to move in
- Break-Even mark 4% unemployment rate

# Wisconsin Manufacturing

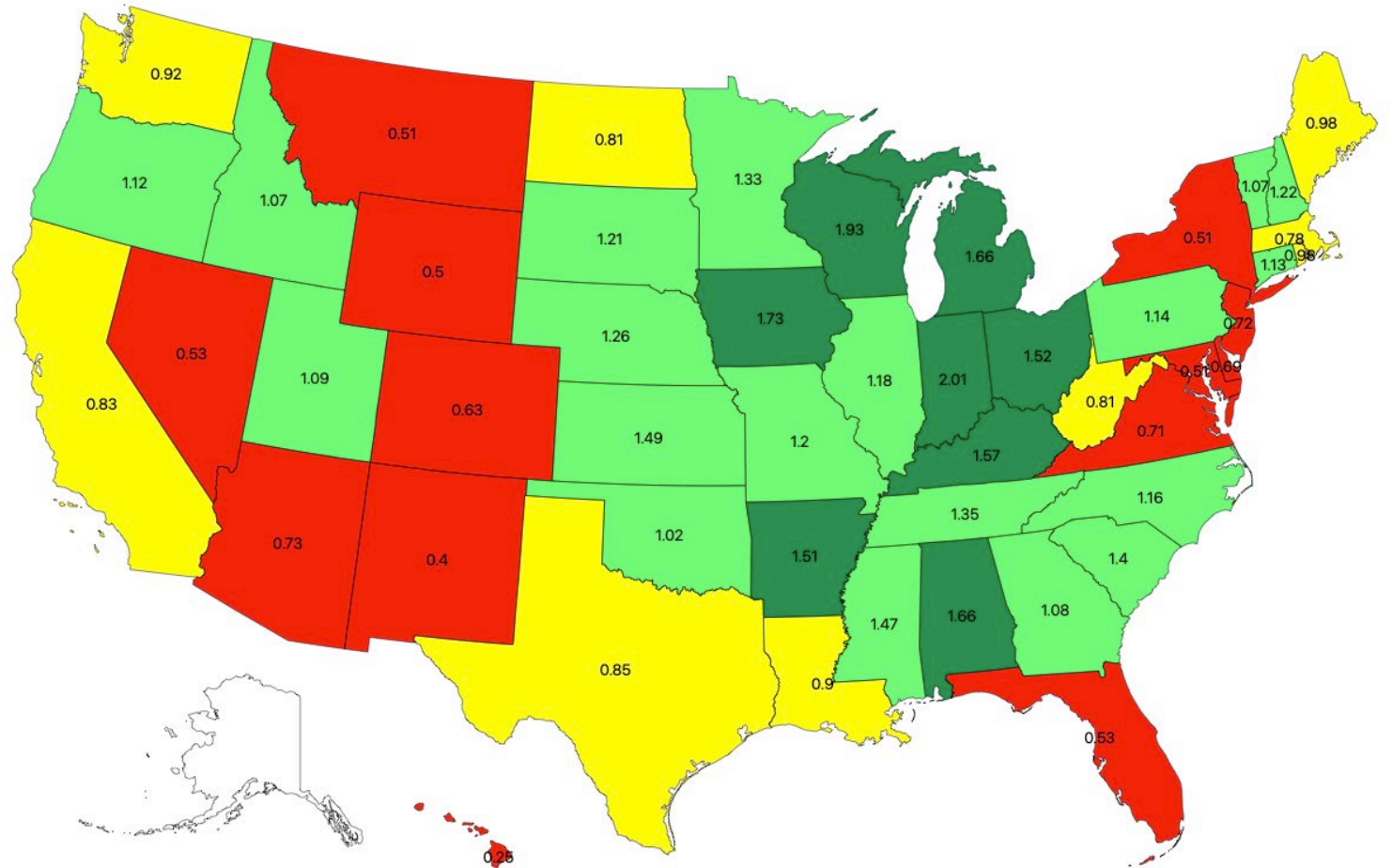
# Wisconsin Ranks 9<sup>th</sup> Among the States for Manufacturing Employment



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages. Data Retrieved, November 3, 2025

# Wisconsin Ranks Second Nationally In Manufacturing Intensity

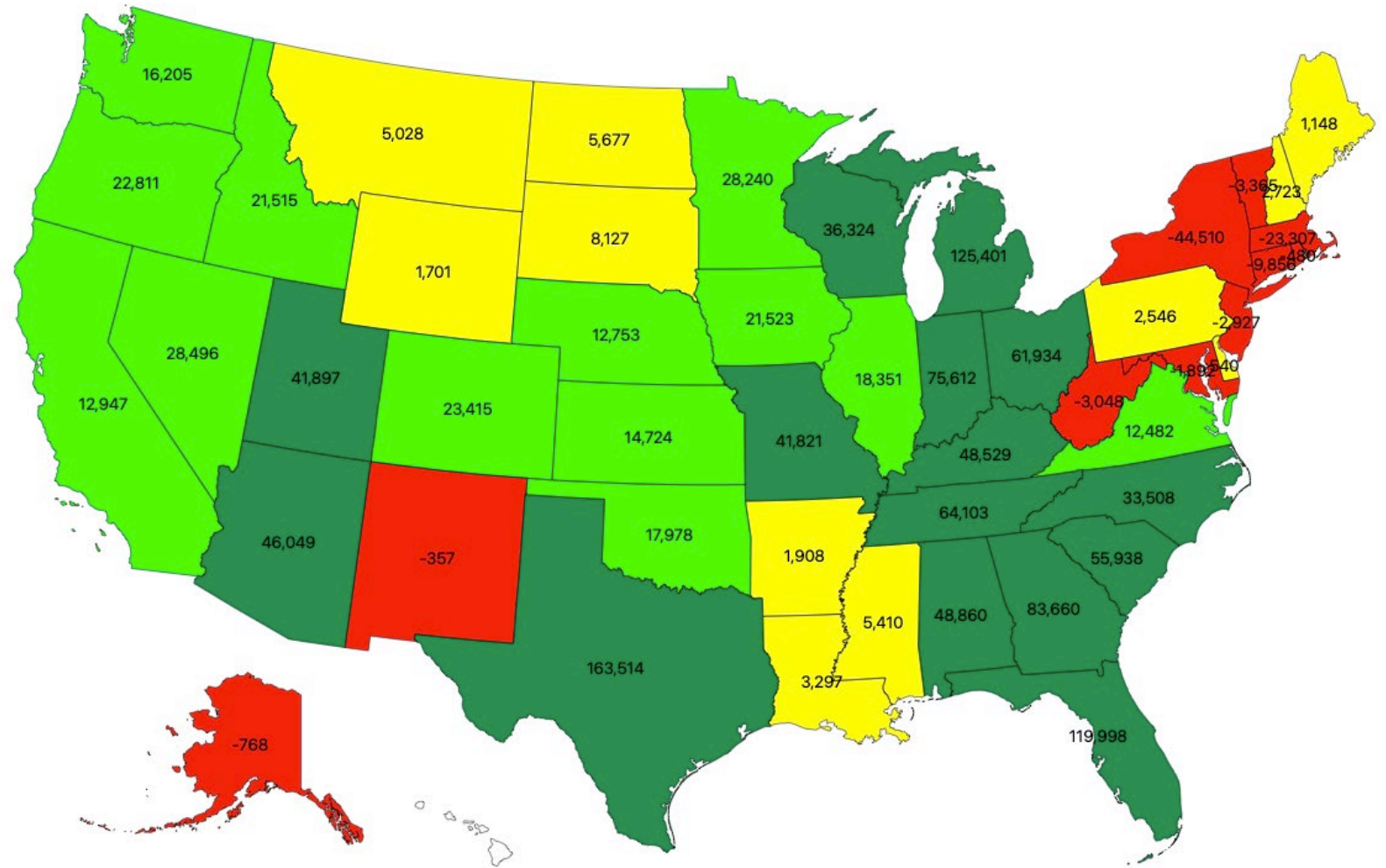
Manufacturing Location Quotient, March 2025



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages. Data Retrieved, November 3, 2025

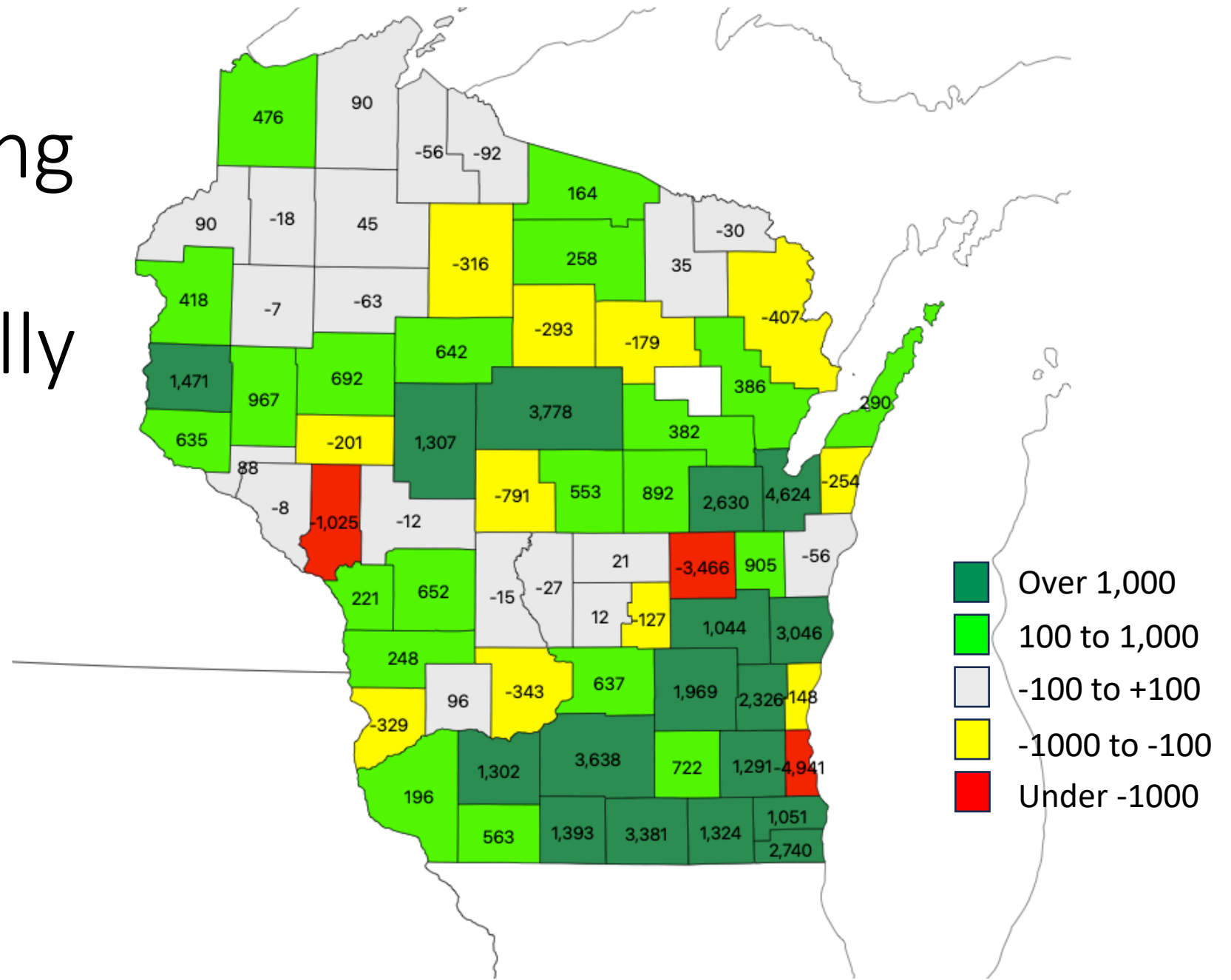
# Rebound in Manufacturing Employment Varies Widely by State

Change in Manufacturing Employment, 2010 to 2024



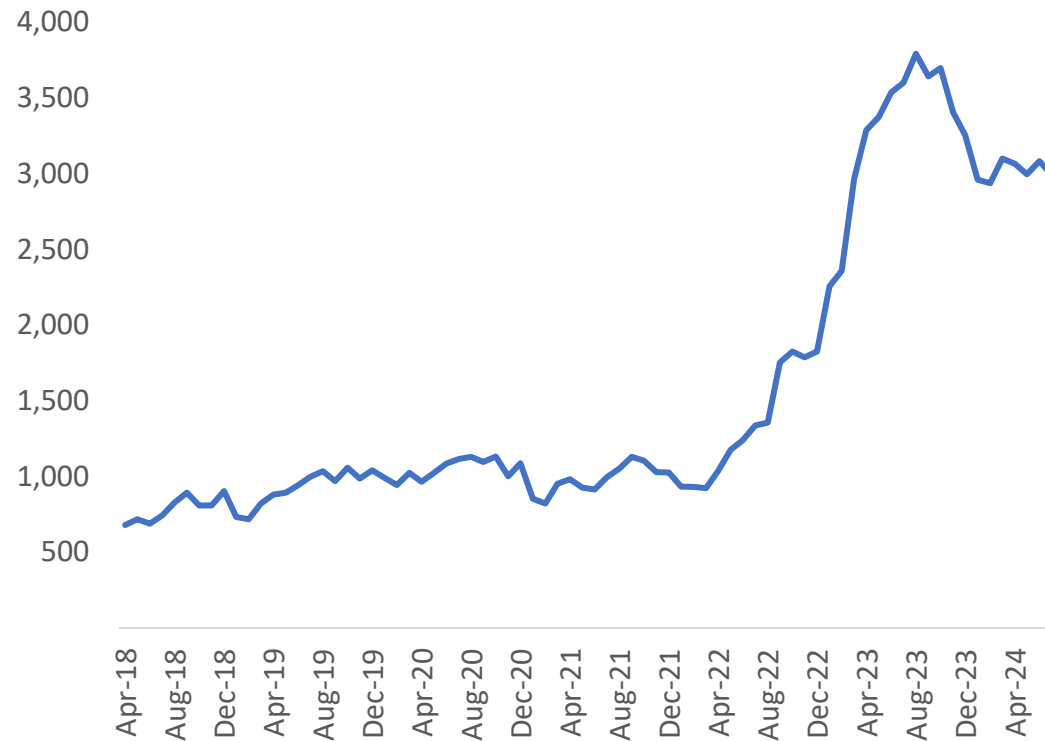
# Wisconsin Manufacturing Rebound Geographically Widespread

Change in Manufacturing Employment, 2010 Q1 to 2025 Q1

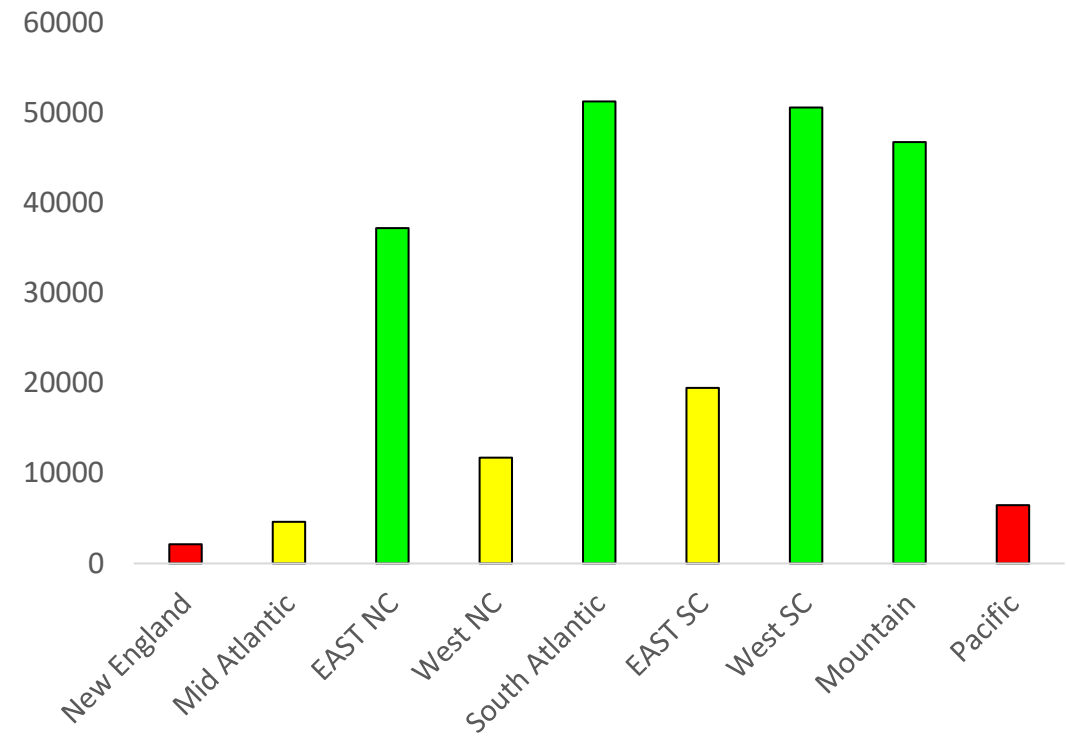


# Substantial Variance for Increase In Manufacturing Value Put In Place by Region

Monthly Manufacturing Construction Value Put In Place, East North Central \$M

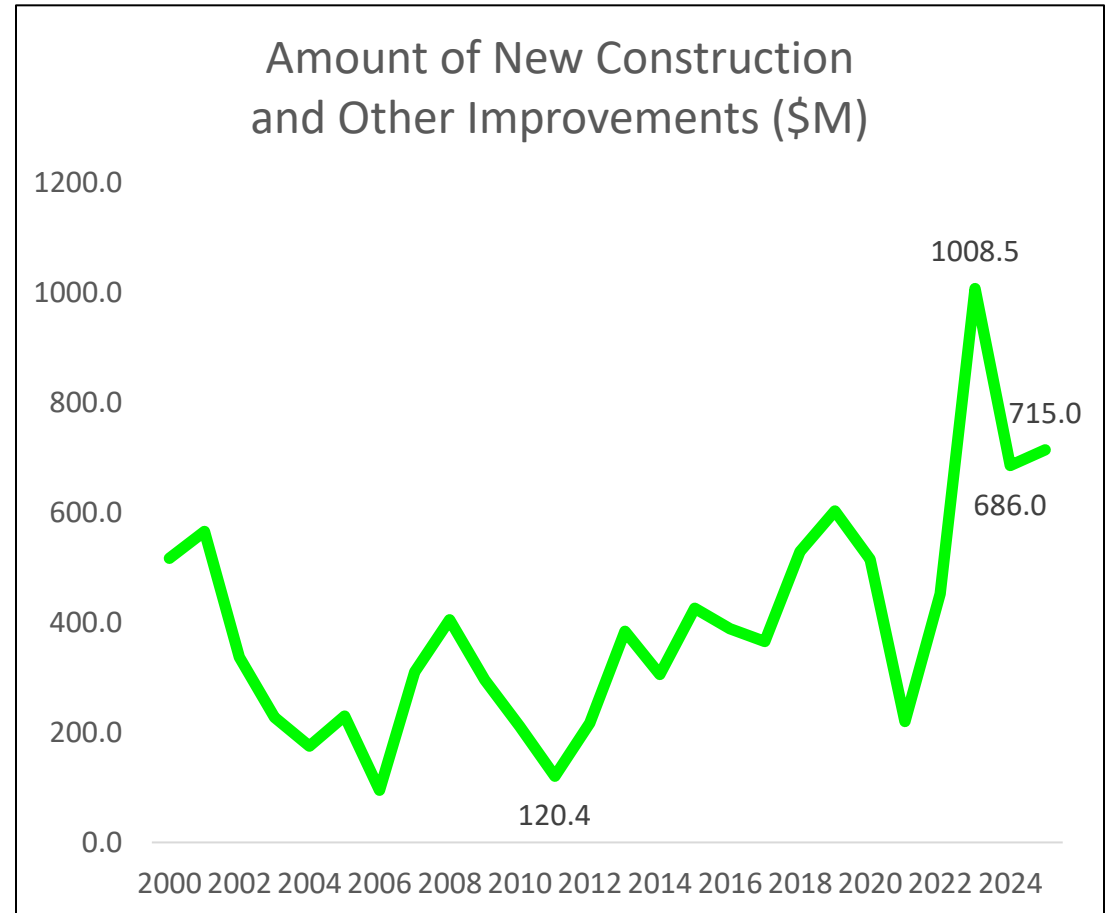
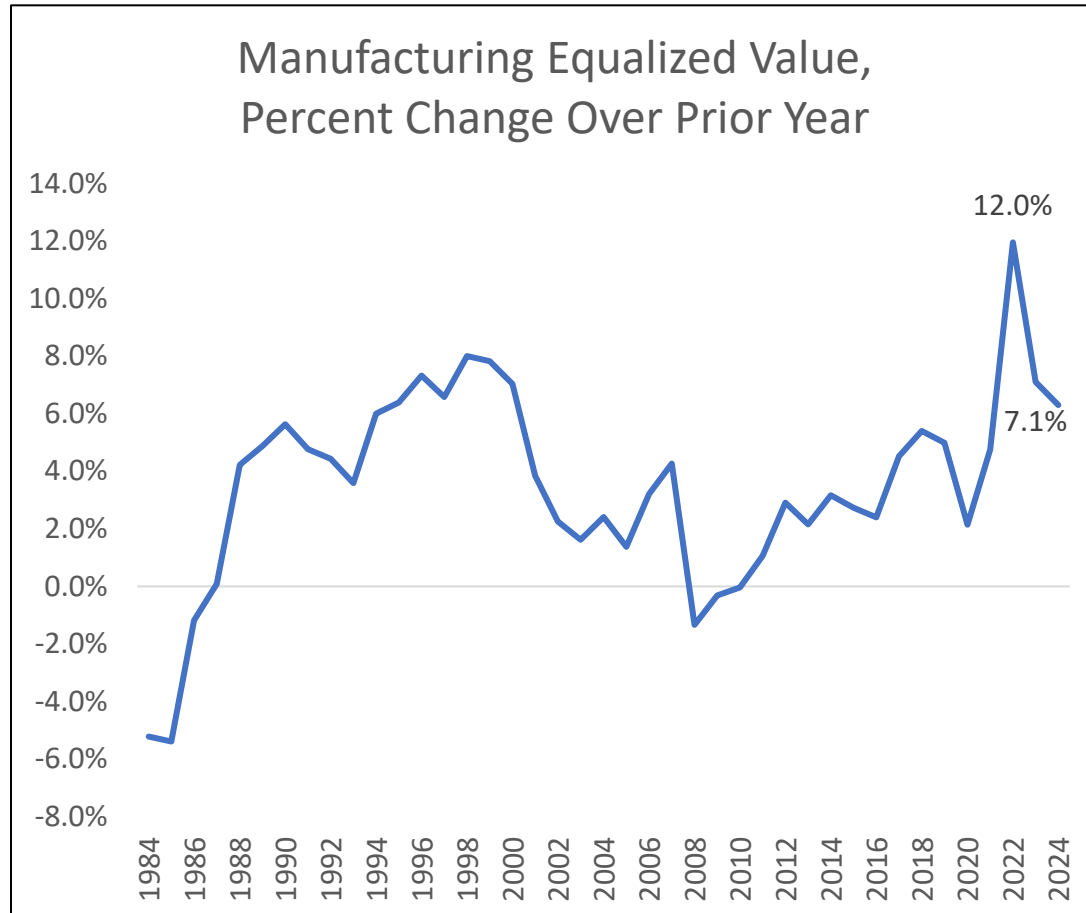


Manufacturing Value Put in Place \$M 12 Months Ending Jan. 2026



Source: U.S. Bureau of the Census, March 23, 2026

# Wisconsin Adds \$2.4 Billion in Net Manufacturing Real Property Investment in Past Three Years



# Over \$7 Billion in Manufacturing Investment In the Pipeline for Wisconsin: A Non-exhaustive List

Foreign Direct Investment: \$2B

**FOOD: Kikkoman Foods'** \$800 million expansion in Jefferson and Walworth.

**FOOD: Nestle Purina's** \$195 million expansion in Jefferson.

**CHEMICALS: FUJIFILM Cellular Dynamic's** \$140 million in Madison.

**ELECTRICAL EQUIPMENT: ABB's** \$78 million investment in New Berlin.

**MEDICAL SUPPLIES: Angelalign Technology,** Oak Creek, \$50 million

**INDUSTRIAL EQUIPMENT: Yaskawa America,** \$180 million investment, new corporate headquarters and production facilities, Franklin, WI

**ELECTRONICS: Foxconn,** \$569 million expansion, Mount Pleasant, WI

Reshoring: \$4B

**CHEMICALS: Eli Lilly and Company** \$4 Billion Investment in Kenosha.

***Wisconsin, a state that is becoming a critical geography in Eli Lilly's global manufacturing operations."***

Stay Home: \$1.8B

**PRIMARY METALS: A.Y. McDonald's** \$340 million construction in Dickeyville and Kieler.

**CHEMICALS: Charter Next Generation's** \$270 million expansion in Milton.

**FOOD: Sartori Cheese's** \$60 million expansion in Plymouth and Antigo.

**PETROLEUM PRODUCTS: Aztalan Bio LLC's** \$45 million investment in Johnson Creek

**INDUSTRIAL EQUIPMENT, Rockwell International. \$2 billion split** between Ohio and Wisconsin. 1 million square feet in SE Wisconsin

# Data Centers and Electric Power

March 25, 2026

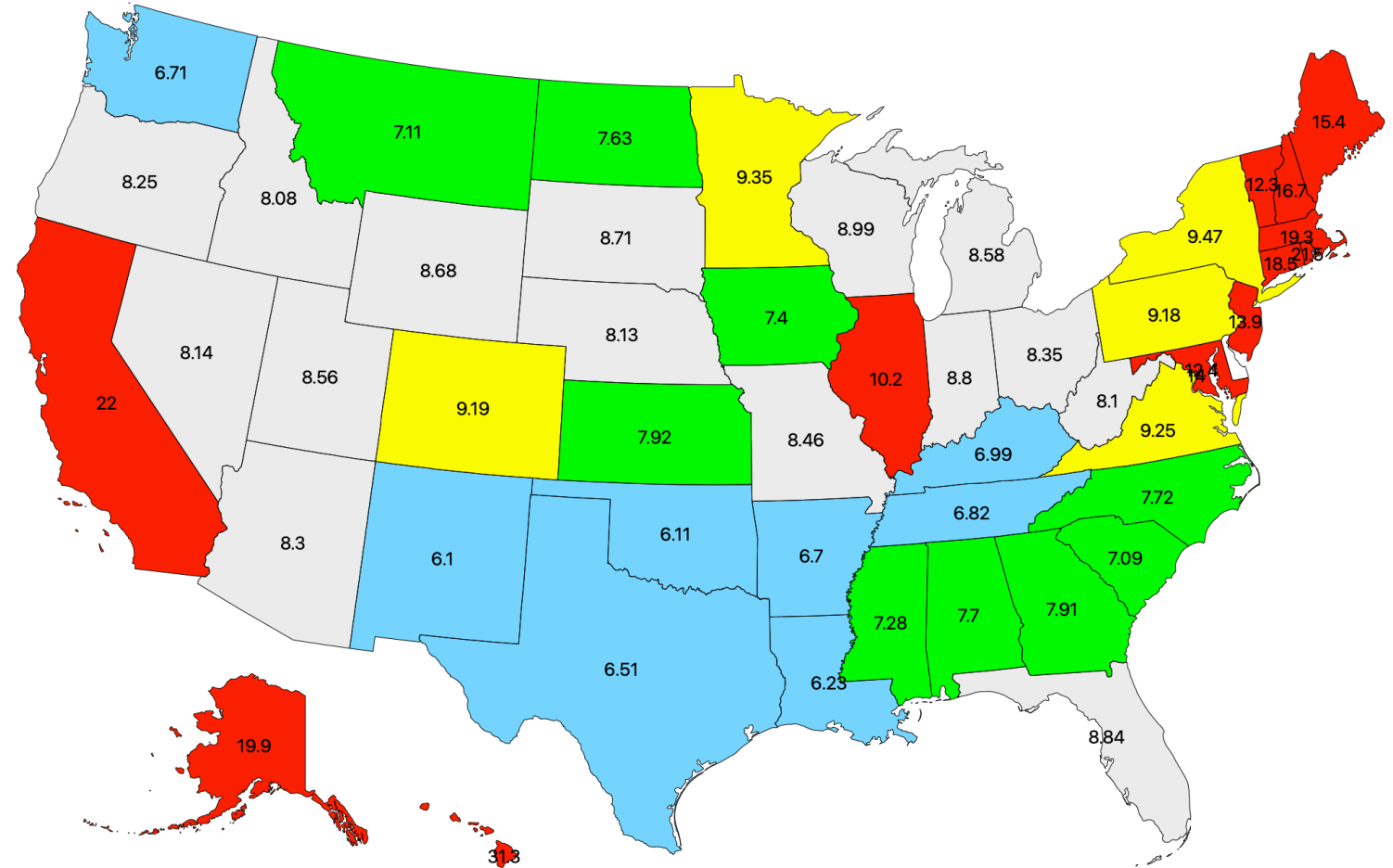
# Major Investment in Data Centers in Wisconsin: \$38+ Billion and counting

- Wisconsin currently has 51` data centers covering 11 markets
- Artificial intelligence have significant power demands
- Modern data draw about 350 MW principally base load power.
- **Why Build Data Centers in Wisconsin**
  - *Cheaper to Build:* 250,000-square-foot data center would cost roughly 21% less to build in the Northeast and Central Wisconsin region than in Chicago, and 12% less than in Minneapolis (per WPS).
  - *Cheaper to Run.* Electricity Rates Lower than in IL or MN

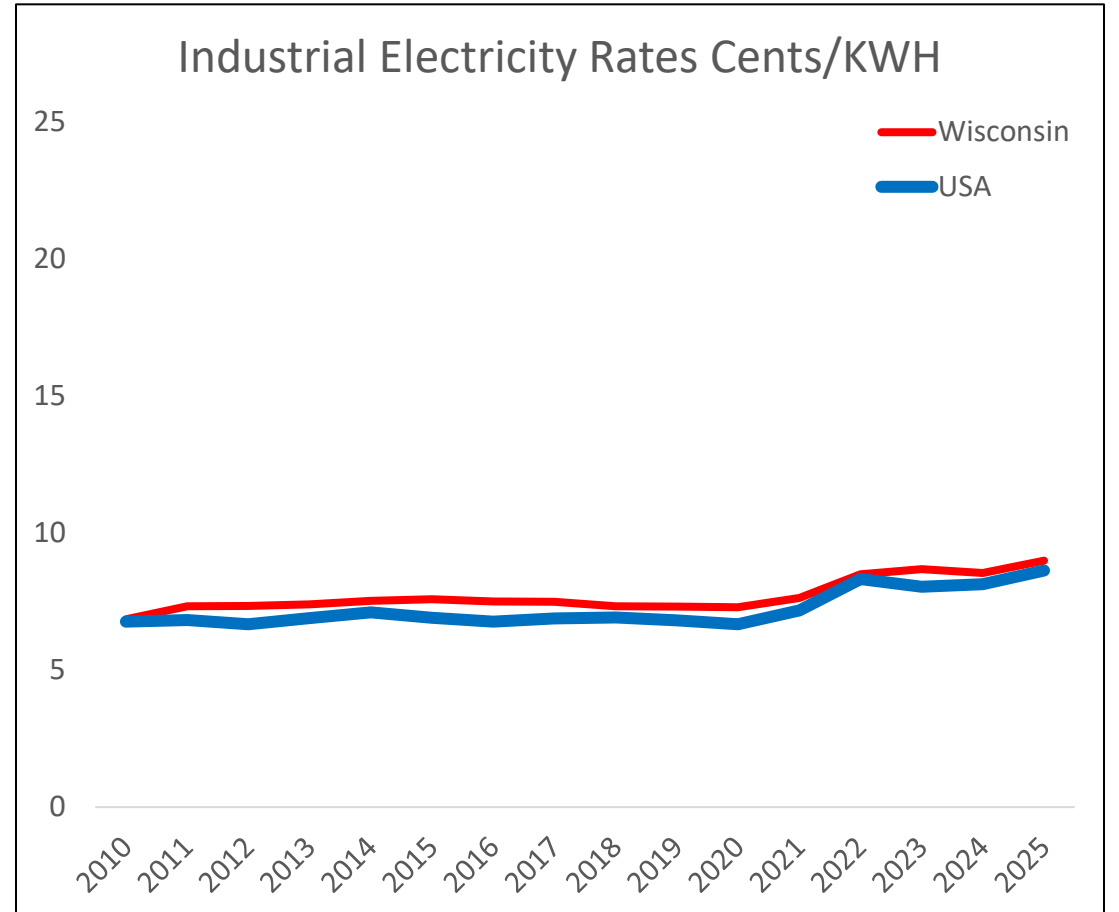
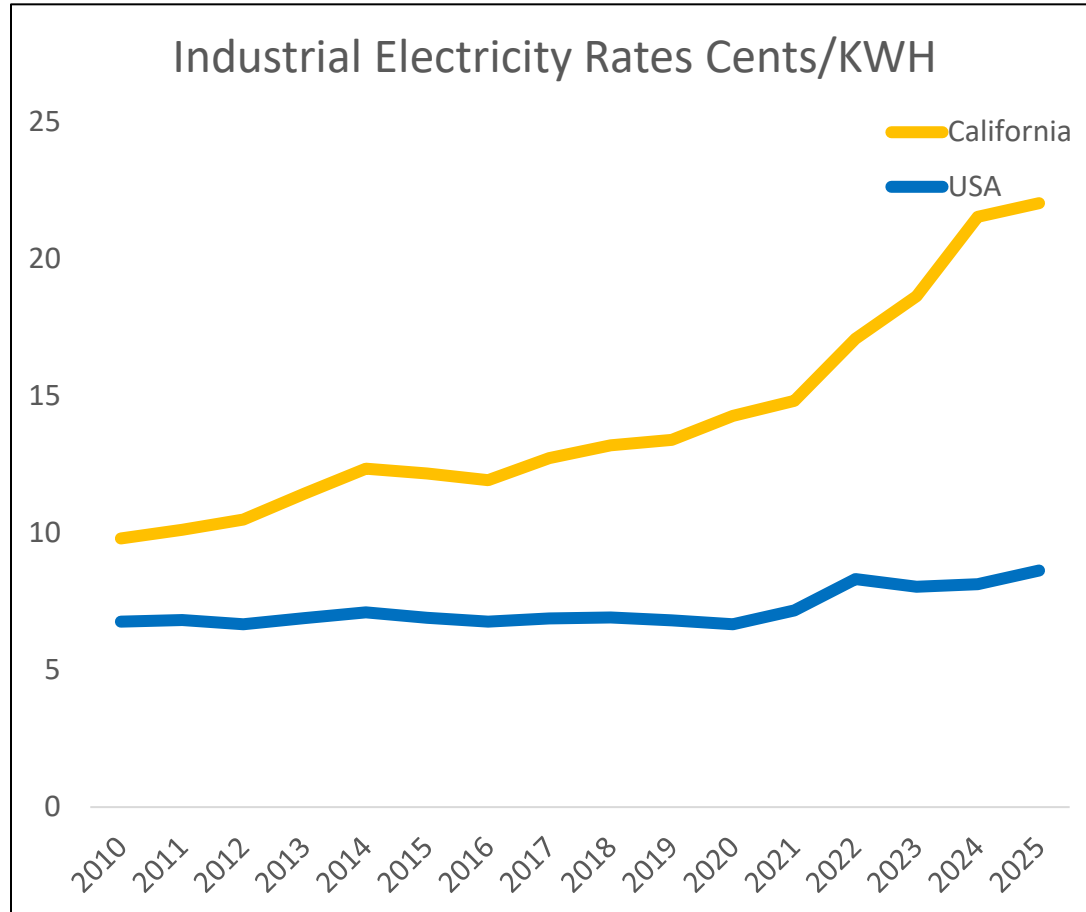
## Data centers under development in Wisconsin

- **Microsoft** \$20.6 billion **Racine County.**
  - \$7.1 Billion phase Will use 450 MW of electricity
  - Plans for Mount Pleasant for additional \$13.3B expansion
- **Unidentified developer**, four 250,000 square foot data centers, **Town of Paris, Kenosha County**
- **Cloverleaf Infrastructure (Open AI, Oracle), Port Washington**, Ozaukee County, \$15 billion. Phase 1: \$8B
- **META Beaver Dam** \$1+ Billion data center
- ~~**QTS Data Center**, Town of Vienna, Dane County. 3 to 5 buildings at \$300 million each on a 520-acre campus~~
- **Viridian Acquisitions**, Janesville. \$2 billion. On former GM Assembly Plant site. Includes \$30M site remediation
- *Pending:* Balloonist, LLC Dunn County, 320 acre site

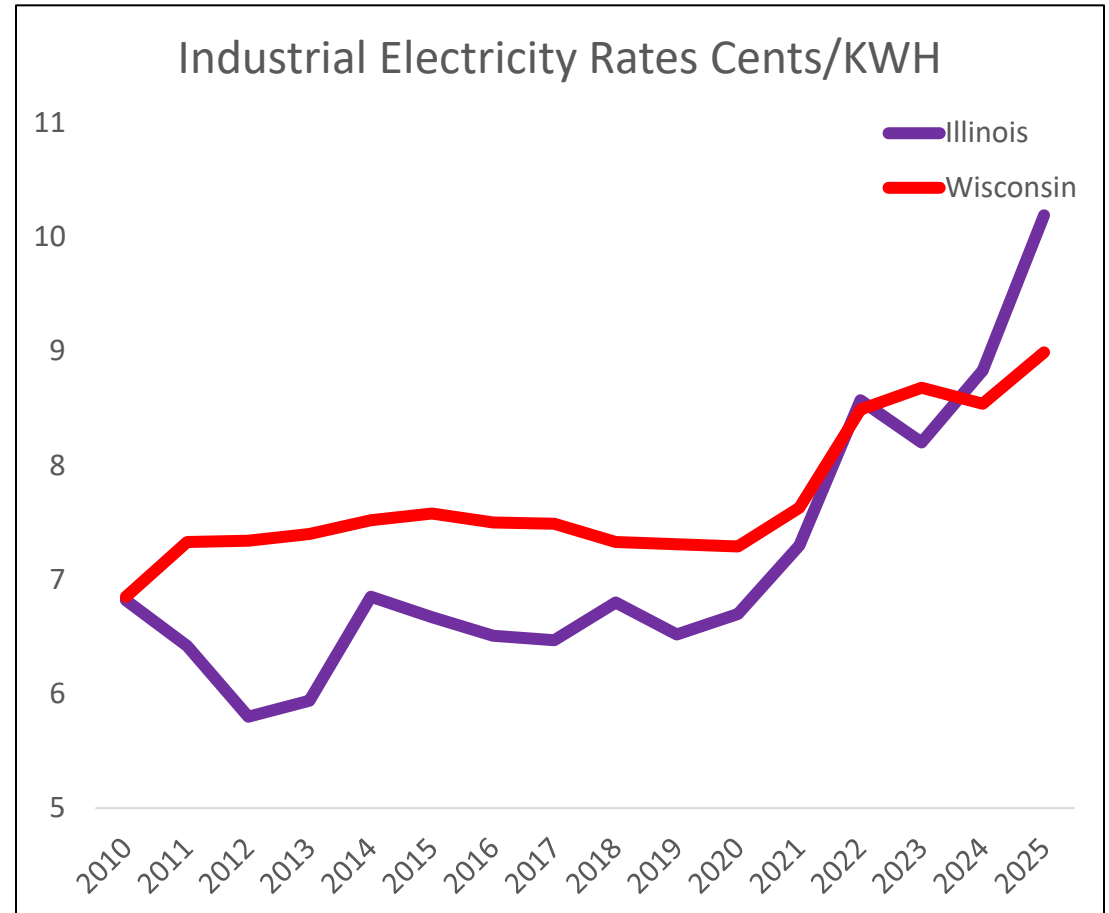
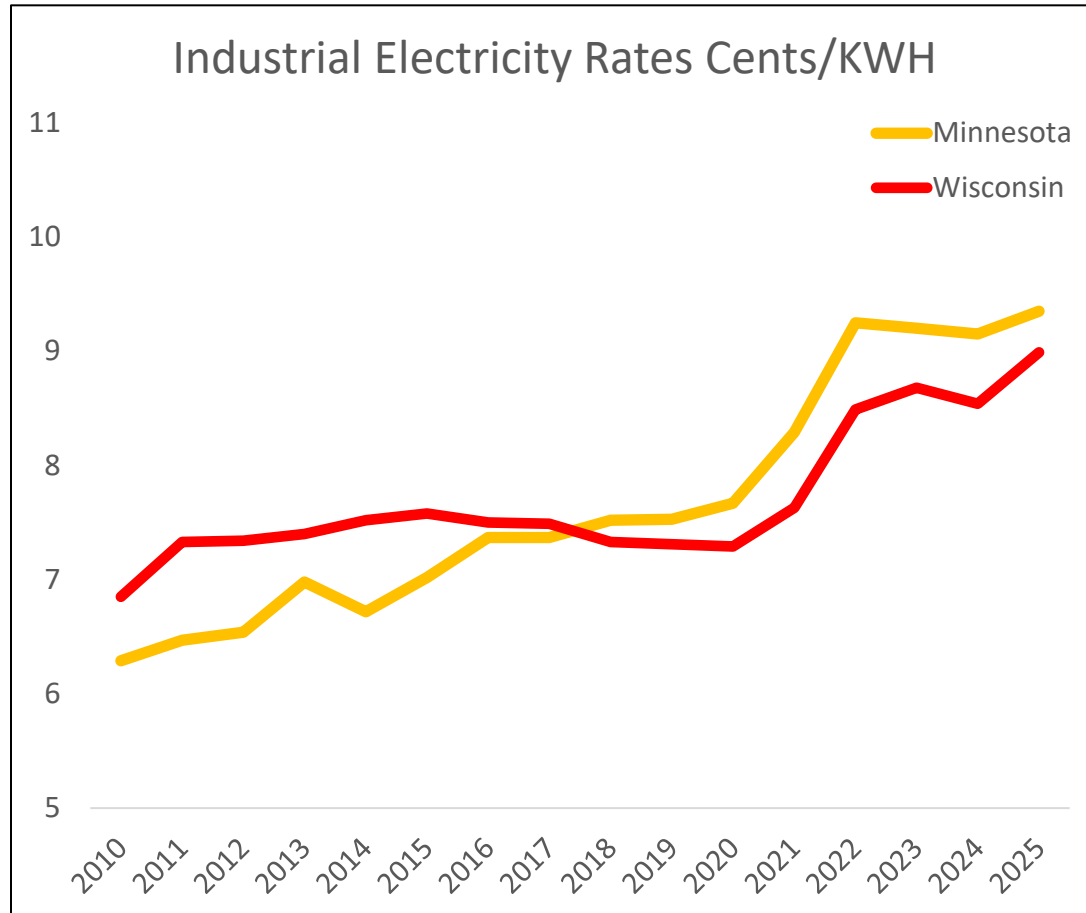
# Wisconsin Ranks 19<sup>th</sup> in 2025 for Industrial Electricity rates



# Wisconsin Electricity Rates Near USA Average and Substantially Below California



# Wisconsin Electricity Rates Now Below Illinois & Minnesota



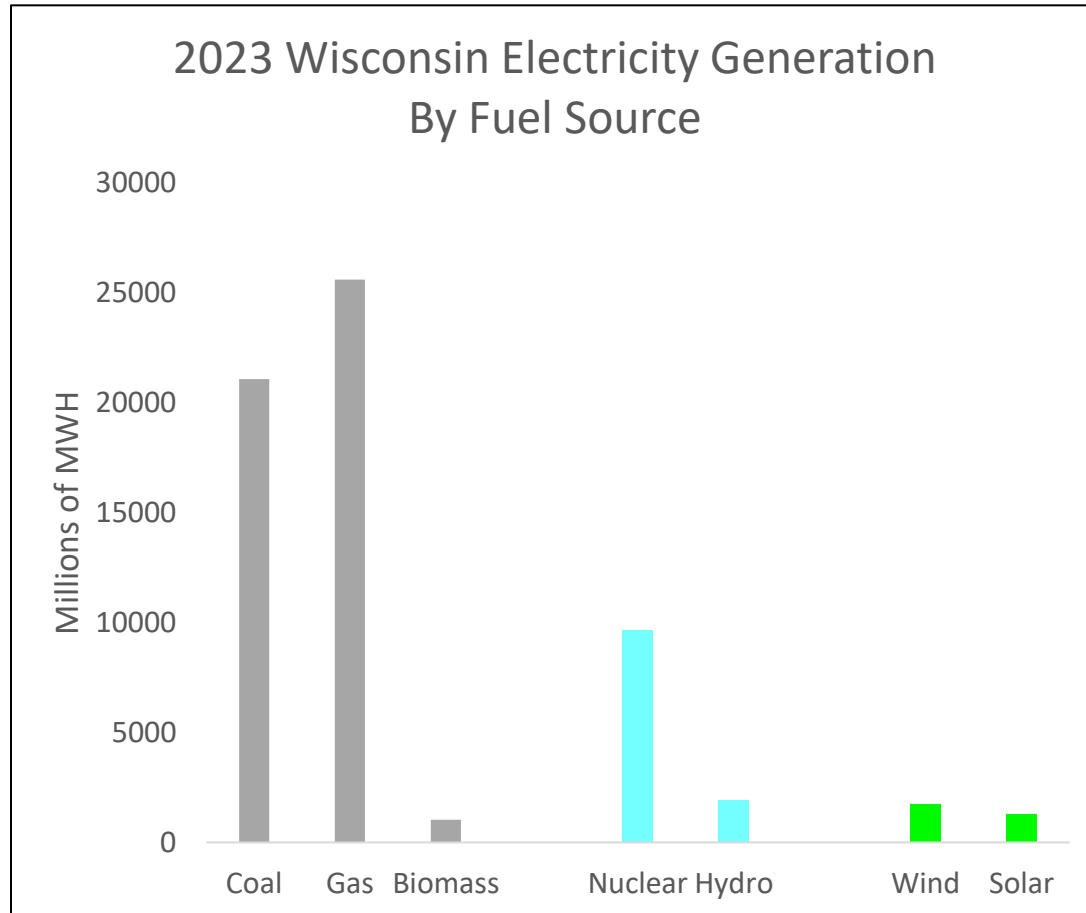
# North American Electric Reliability Corporation Long-Term Reliability Assessment

## **Midcontinent Independent System Operator (MISO):**

MISO's summer anticipated reserve margin (ARM) is projected to be above Reference Margin Levels (RML) established by MISO for reliability through the 2027 summer.

**Beginning in 2028, MISO is projected to have a 4.7 GW shortfall if expected generator retirements occur despite the addition of new resources that total over 12 GW.**

# Energy: Securing Wisconsin's Electricity



- NextEra Energy's Point Beach Units 1 & 2 nuclear power plants provide over 15% of Wisconsin's total electricity.
- Oct. 2030, Unit 1 operating license expires
- Mar. 2033, Unit 2 operating license expires
- Nov. 2020, NextEra Energy applied to Nuclear Regulatory Commission (NRC) for a 20-year extension renewal license.
  - July 2022, the NRC suspended the approval process.
  - April 2025, NRC restarted the review process.
- **September 2025, NRC approved the extension**

# Necessary Investment in Electricity Generation in the Pipeline

## Current Status

- Wisconsin will retire 2,362 MW of coal-fired generating capacity between 2025 and 2030.
- Eight coal-fired plants with 12,907 MW capacity fired plants do not have a projected retirement date.

## Future Prospect

- USDOE estimates Wisconsin has useable sites for two nuclear generating power plants
- Two bipartisan bills enacted July 2
  - 2025 Act 12 requires PSC within 18 months to select two sites for nuclear generation.
  - 2025 Act 11 supports fusion technology research at UW Madison Engineering
- **Energy Solutions filed notice of intent to the U.S. Nuclear Regulatory Commission (NRC) for a “major licensing action” for new nuclear power generation at the closed Kewaunee nuclear power plant.**

## Current Pipeline

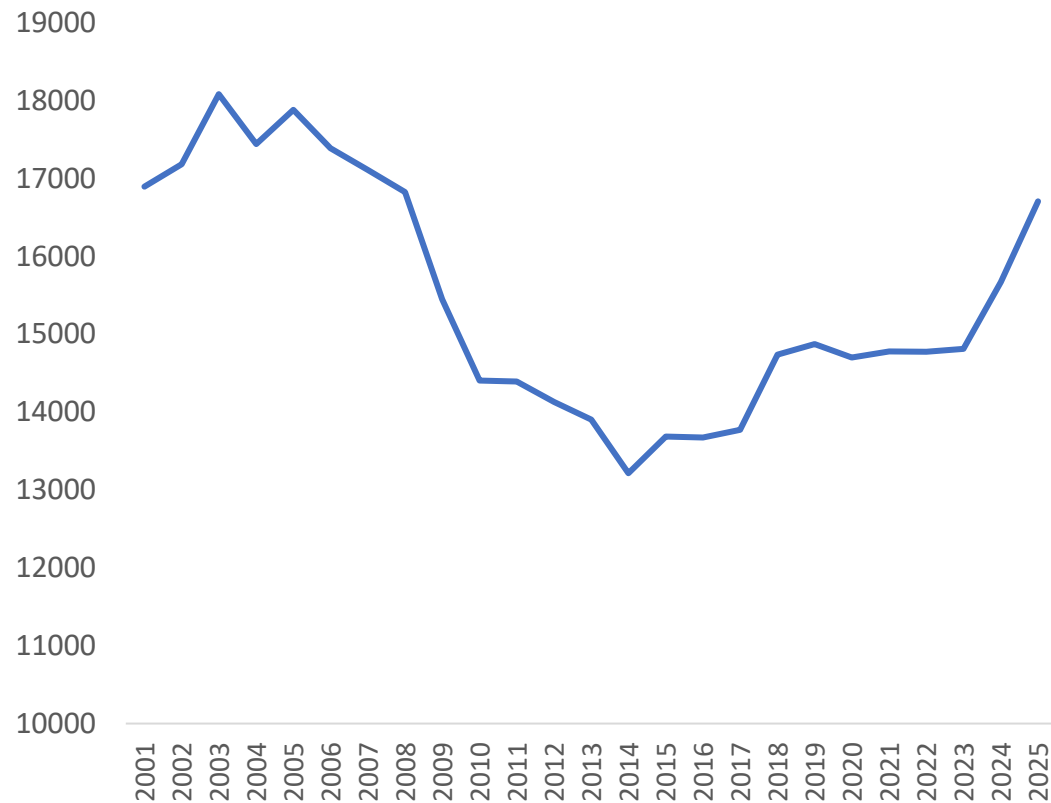
- **WE Energies: \$7.0 Billion, Ten Projects**
  - New \$300 million natural gas-fired power plant in Kenosha County.
  - [\\$1.3 billion project](#) to transition the company’s Oak Creek site from coal to natural gas.
  - \$510 million project to build a 2.0 BCF Liquefied Natural Gas peak shaving facility in Oak Creek
  - Additions \$1.0 Billion to support Microsoft
- **Northern States Power:**
  - Western Wisconsin Transmission Connection Project: \$483 million
  - Wheaton Repowering Project; \$289 million
- **PSC has 15 applications under review.**
  - Six additional solar projects totaling \$1.4 Billion — four with a battery component estimated 1,027 megawatts of generating capacity and 190 megawatts of storage.

# Wisconsin Construction

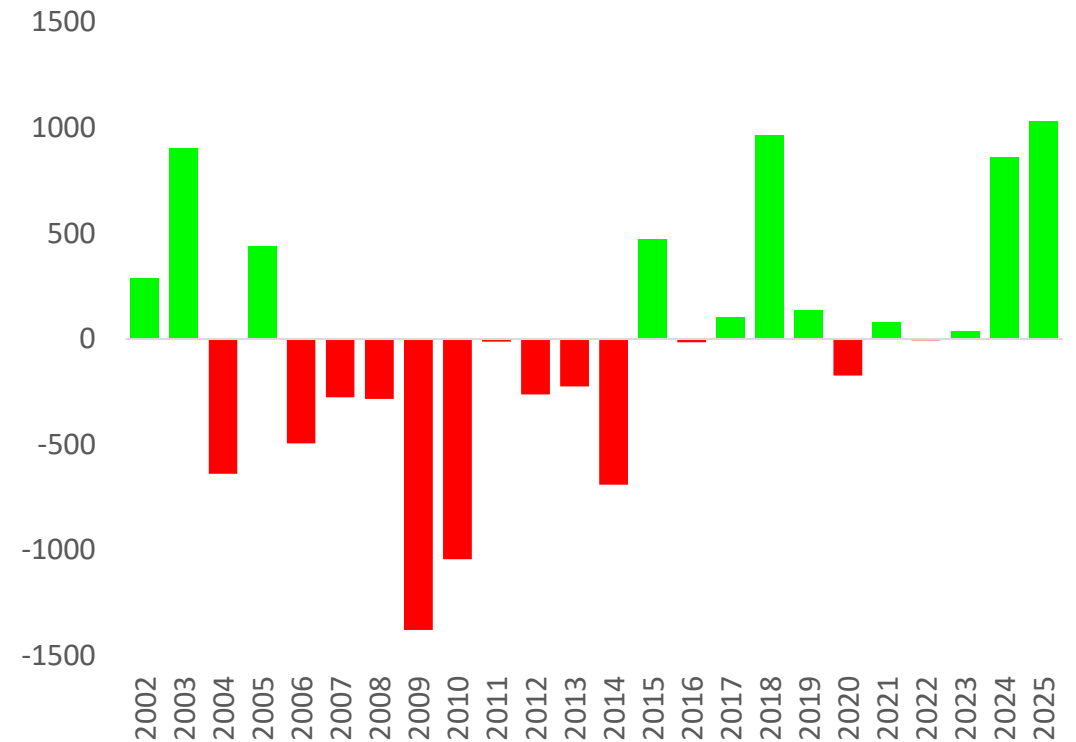
March 25, 2026

# Total Number of Wisconsin Construction Establishments Recovering Sharply in 2024 & 2025

WI Total Construction Establishments Q2

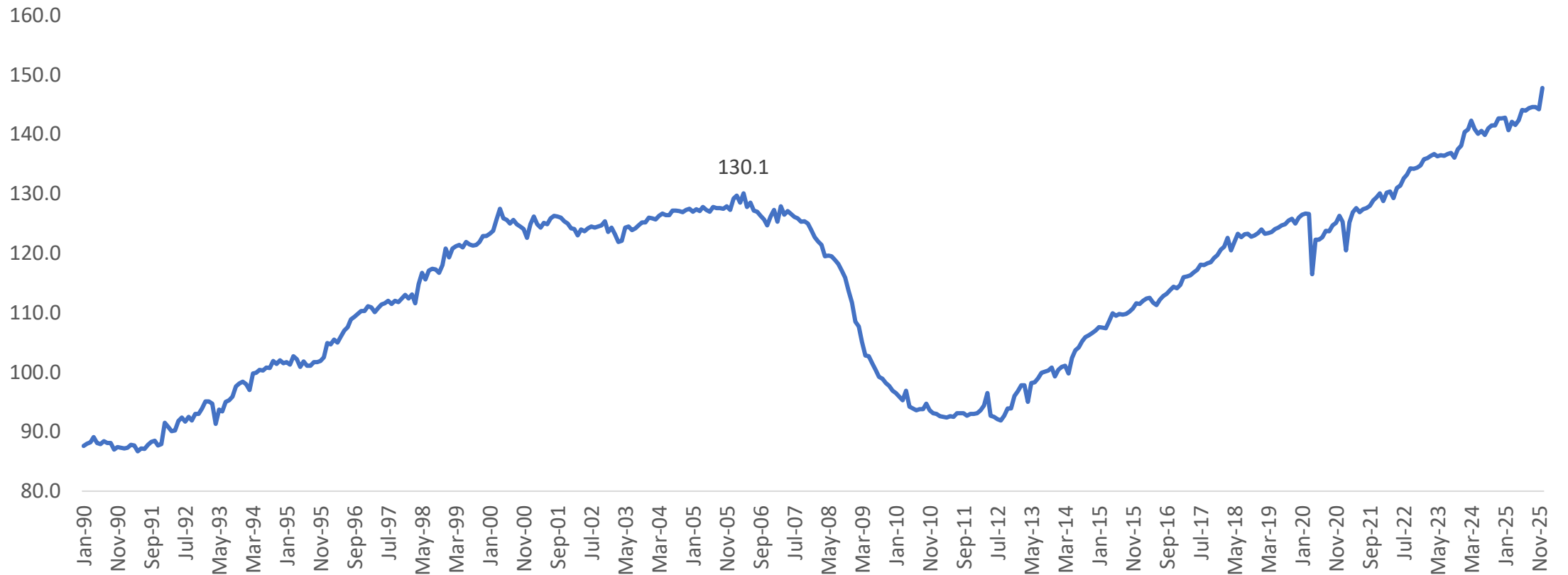


WI Total Construction Establishments Q2  
Change from Prior Year



# Wisconsin Construction Employment Record High Dec. 2025, Up 5,100 Dec. 2025

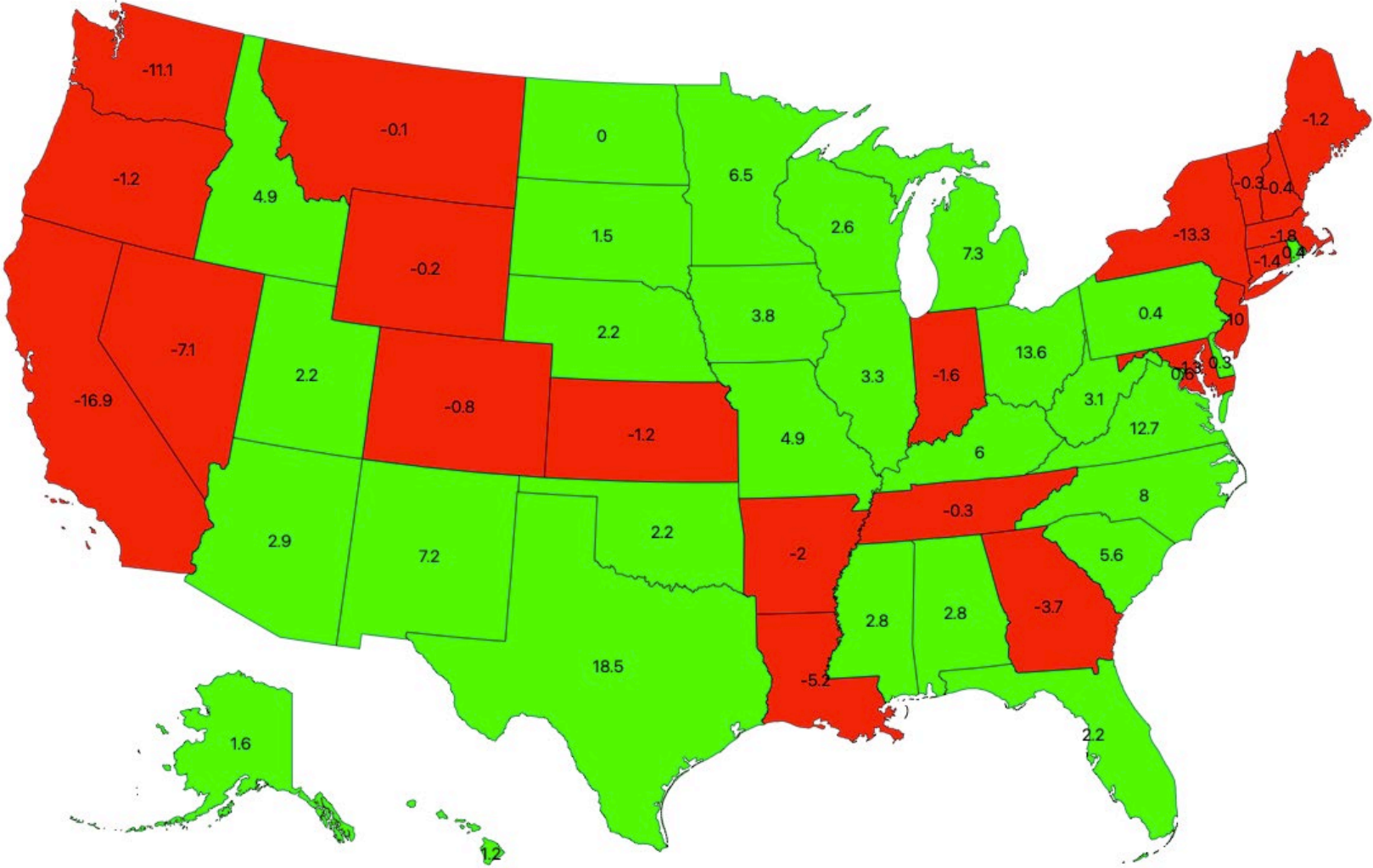
Wisconsin Construction Employment in Thousands, Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics, December 11, 2025

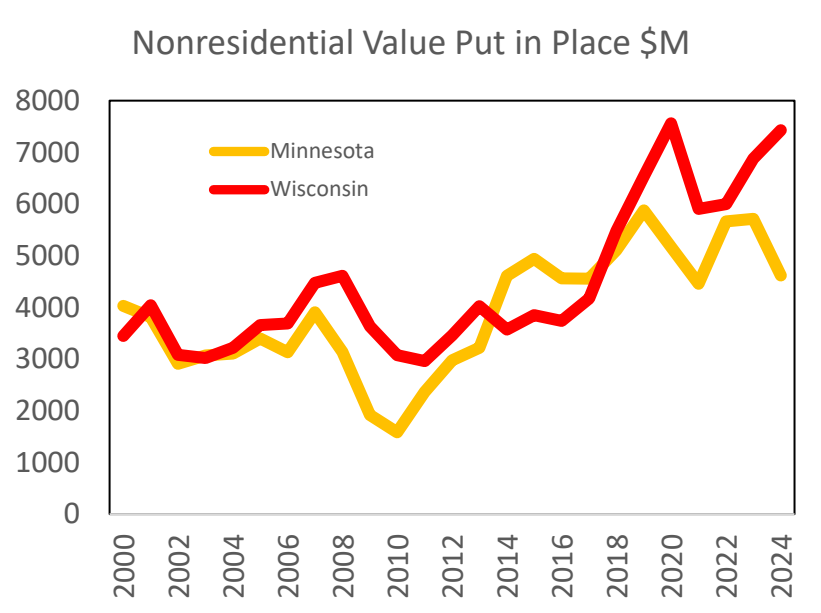
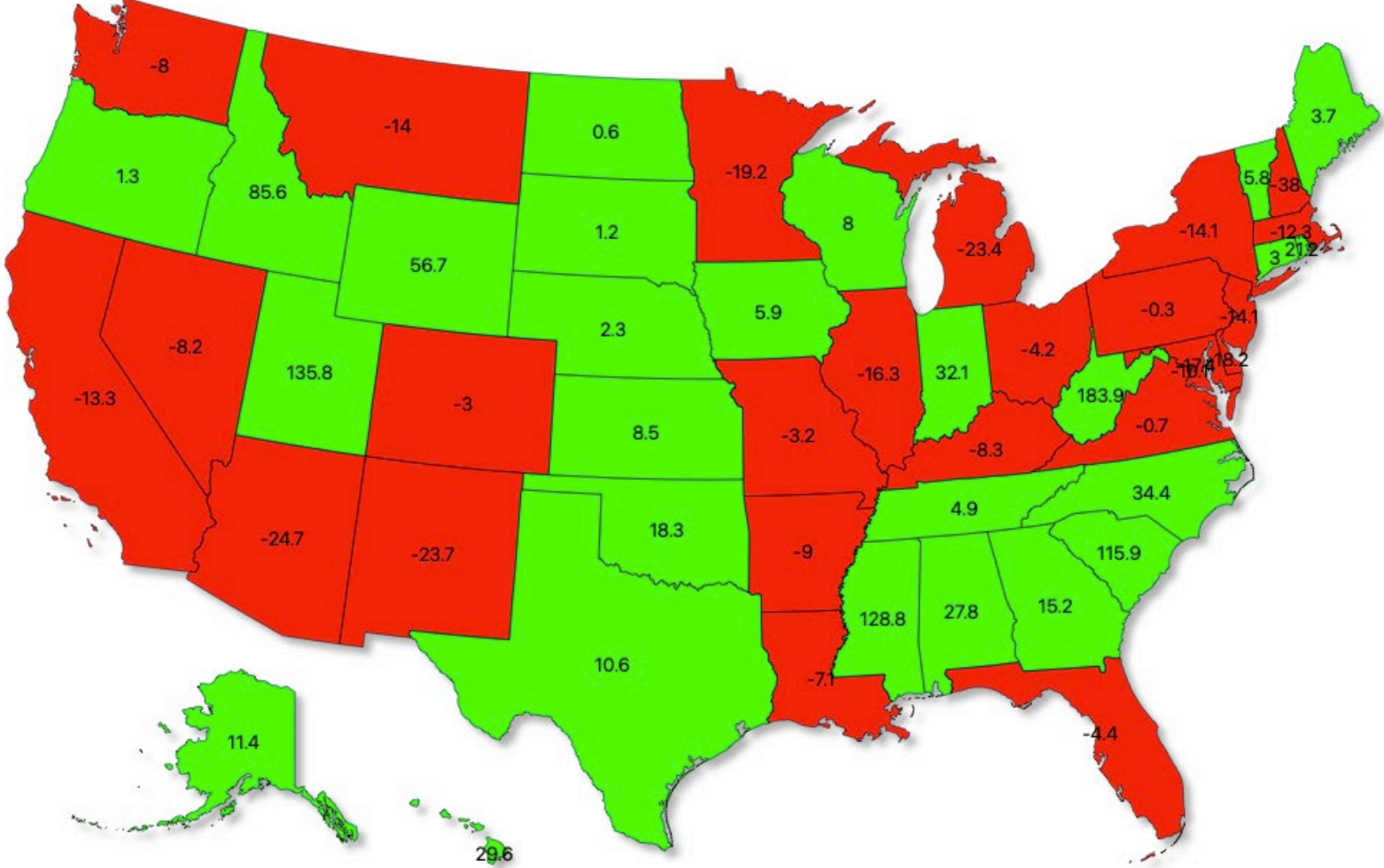
Change in Construction Employment Ks, August 2025 over August 2024

Wisconsin Gaining  
Construction  
Jobs



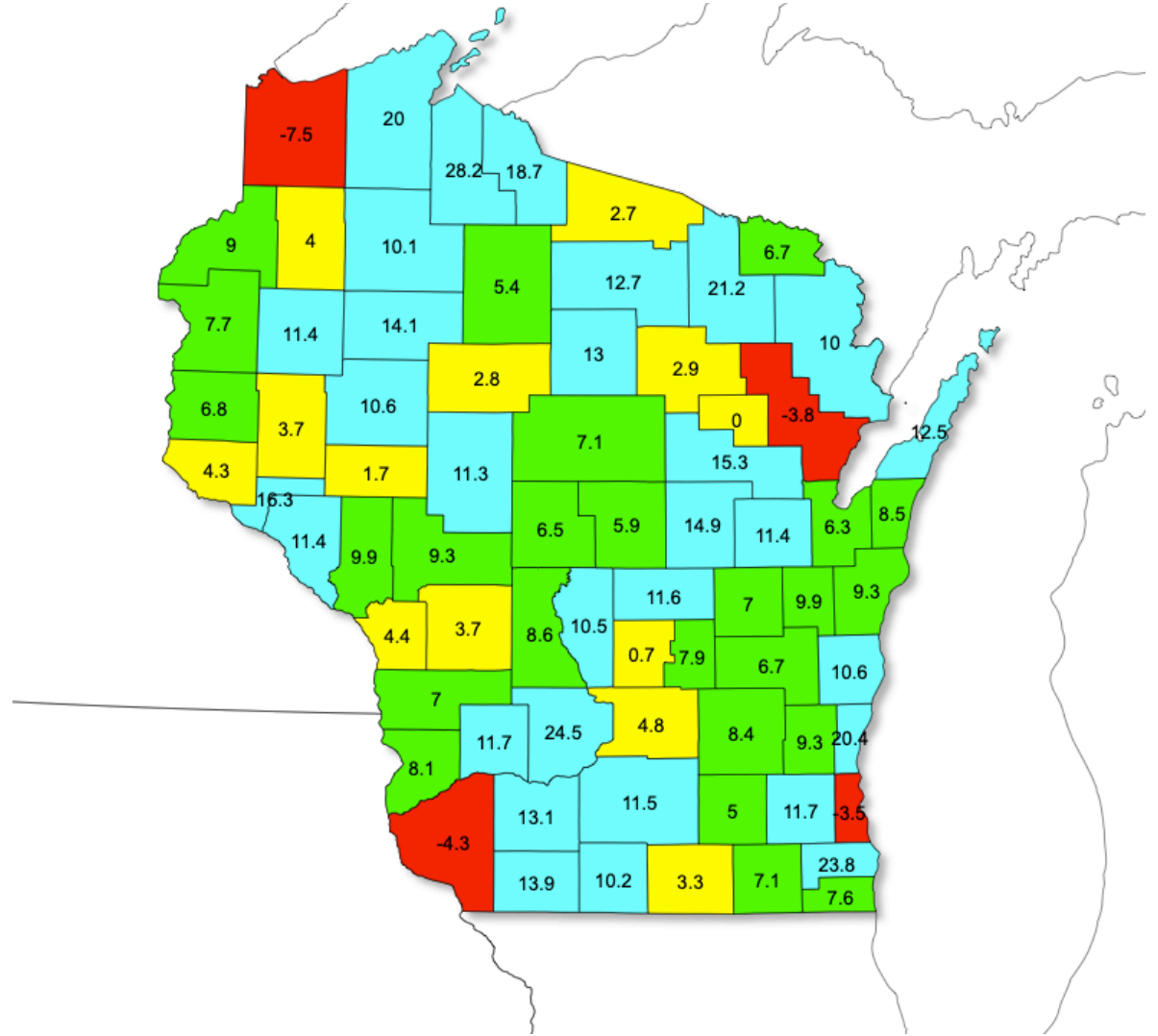
Wisconsin  
Among States  
Increasing  
Nonresidential  
Property  
Construction  
2024

Percent Change in Nonresidential Value Put in Place, 2024



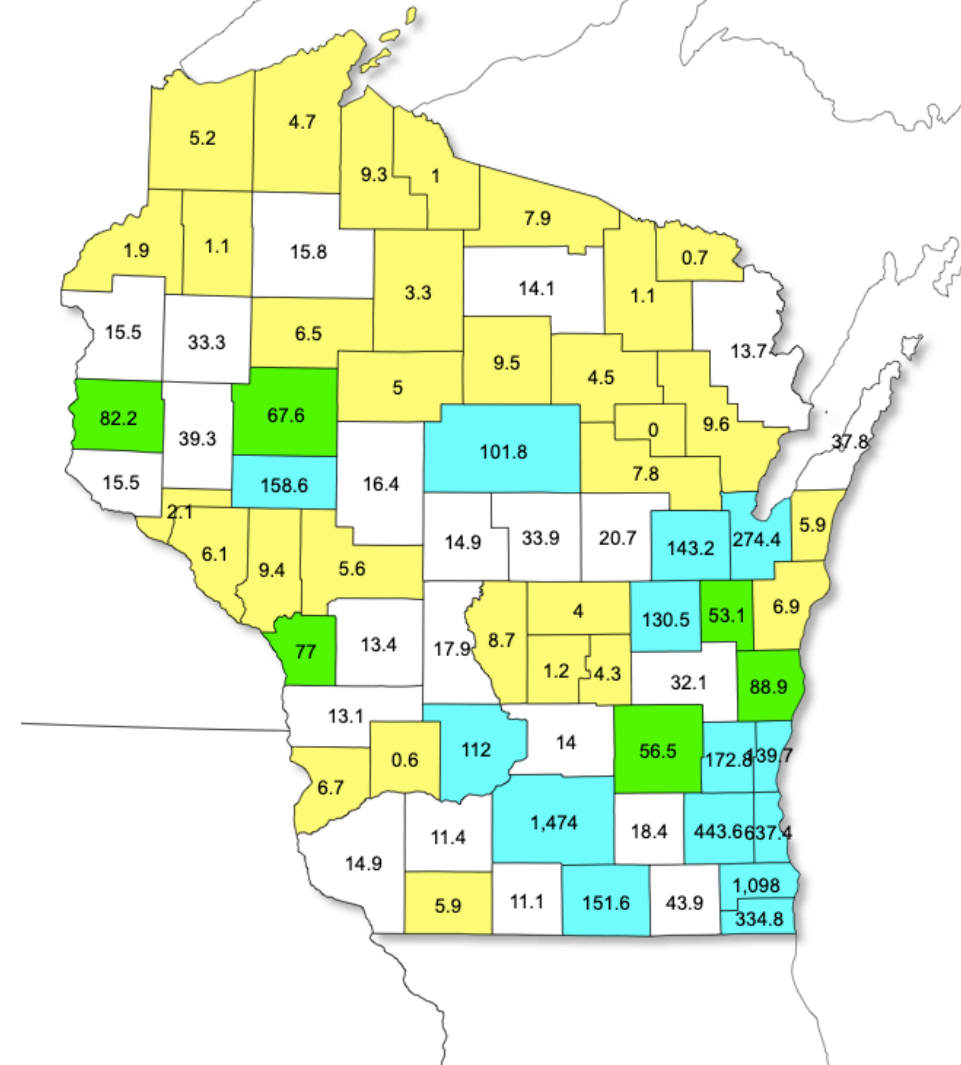
Percent Change in Commercial Property Value, 2024 Over 2023

Significant  
Commercial  
Property  
Appreciation in  
Multiple Counties



# Kenosha Among the 20 Counties With Net New Commercial Construction Over \$100M in 2024

Amount of Net New Construction  
Commercial Property 2024 \$M



# Wisconsin Invests in Schools

2024 Referenda Authorizes \$3.3 Billion in New Construction and Renovation for Wisconsin Public Schools

Spring 2024 Debt Approval Referenda		
	Number	Amount \$M
Yes	21	534.2
No	14	454.4
Total	35	988.6
Fall 2024 Debt Approval Referenda		
	Number	Amount \$M
Yes	51	2,810.1
No	7	730.8
Total	58	3,540.9
2024 Total Debt Approval Referenda		
	Number	Amount \$M
<b>Yes</b>	<b>72</b>	<b>3,344.3</b>
No	21	1,185.2
Total	93	4,529.5

Spring 2025 Referenda Added another \$509.1 Million

# *Back of The Envelope*

## \$62+B New Construction Investment in the Pipeline

- Data Centers \$38 billion
- Manufacturing \$8 billion
- Electricity Generation \$8 billion
- Housing \$4 billion
- Public Schools \$4 billion

# Wisconsin as a Housing Value Play

## Substantial Regional Differences Among States Within Wisconsin

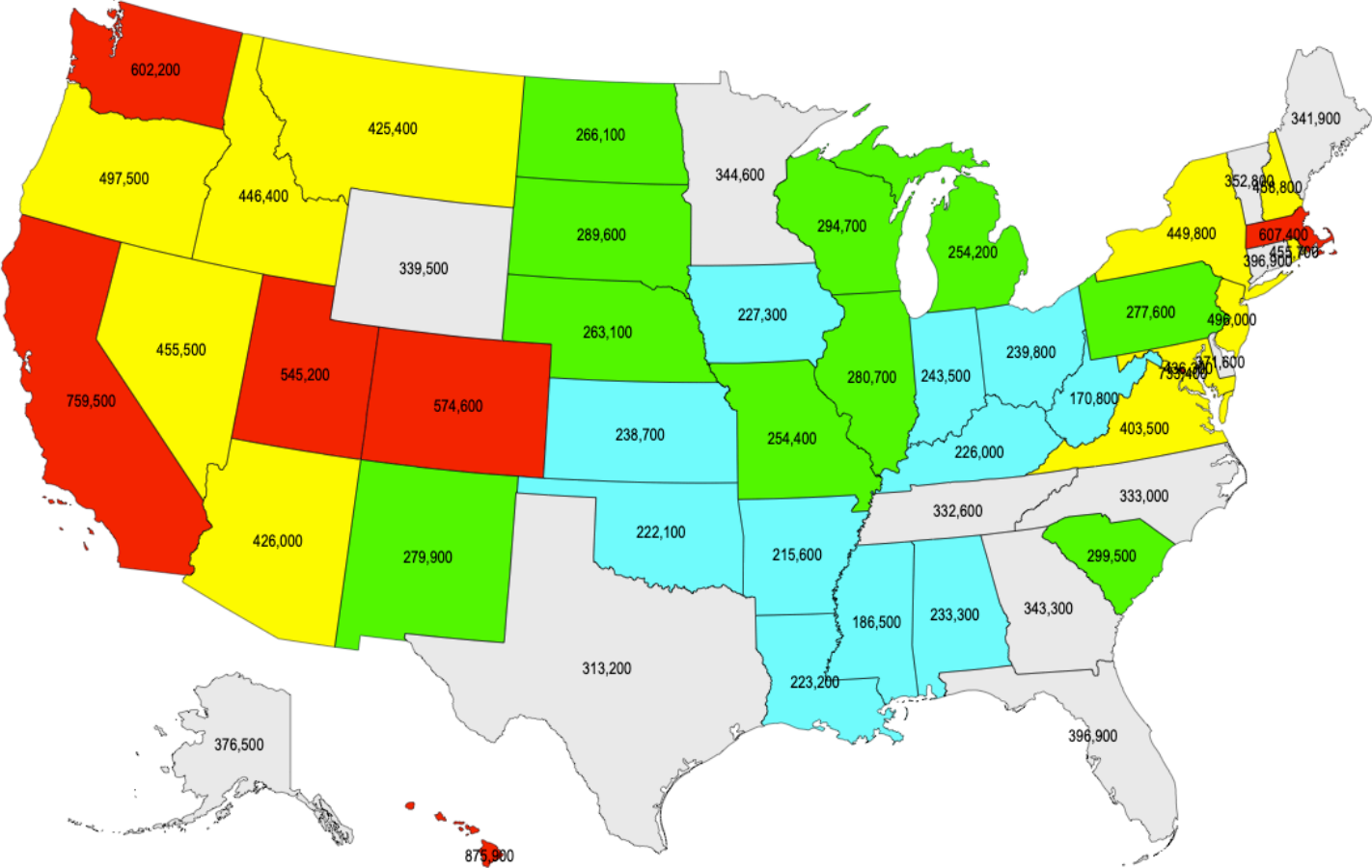
“The Midwest is the value play of the United States. It is a great place to put down roots,” Joe Wadford, an economist at the Bank of America Institute. “

This stretch of Wisconsin, along the Fox River from Oshkosh to Green Bay, is a particular bright spot.

--Wall Street Journal, January 3, 2026

Home Values  
Much Higher  
on the  
Coasts &  
West

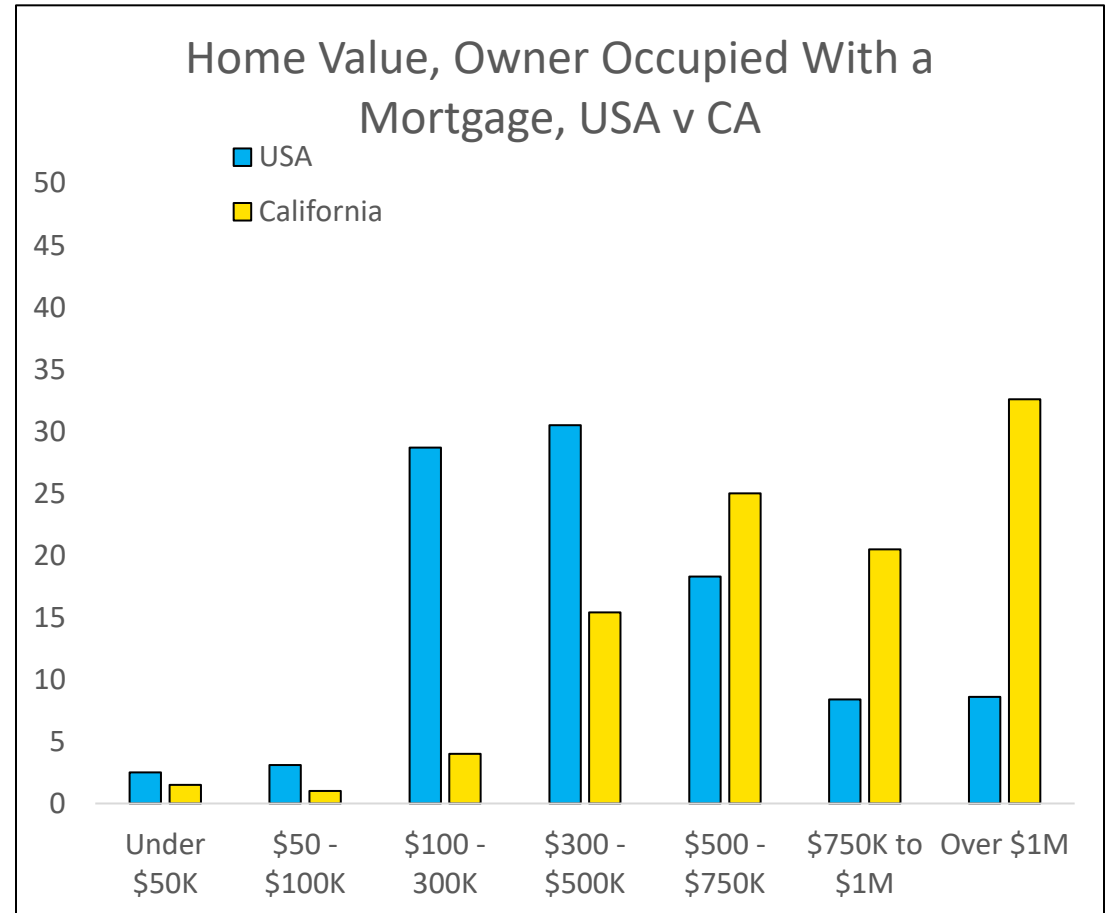
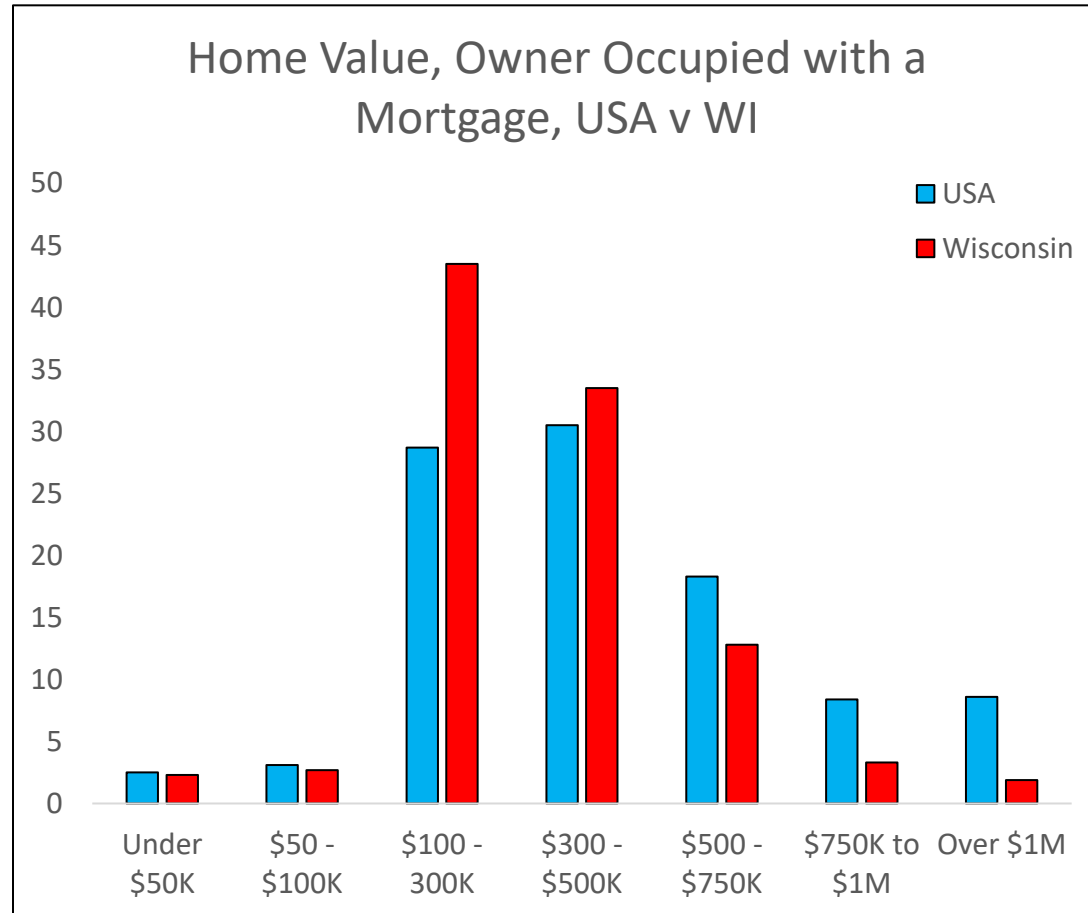
2024 Median Value of Owner-Occupied Housing



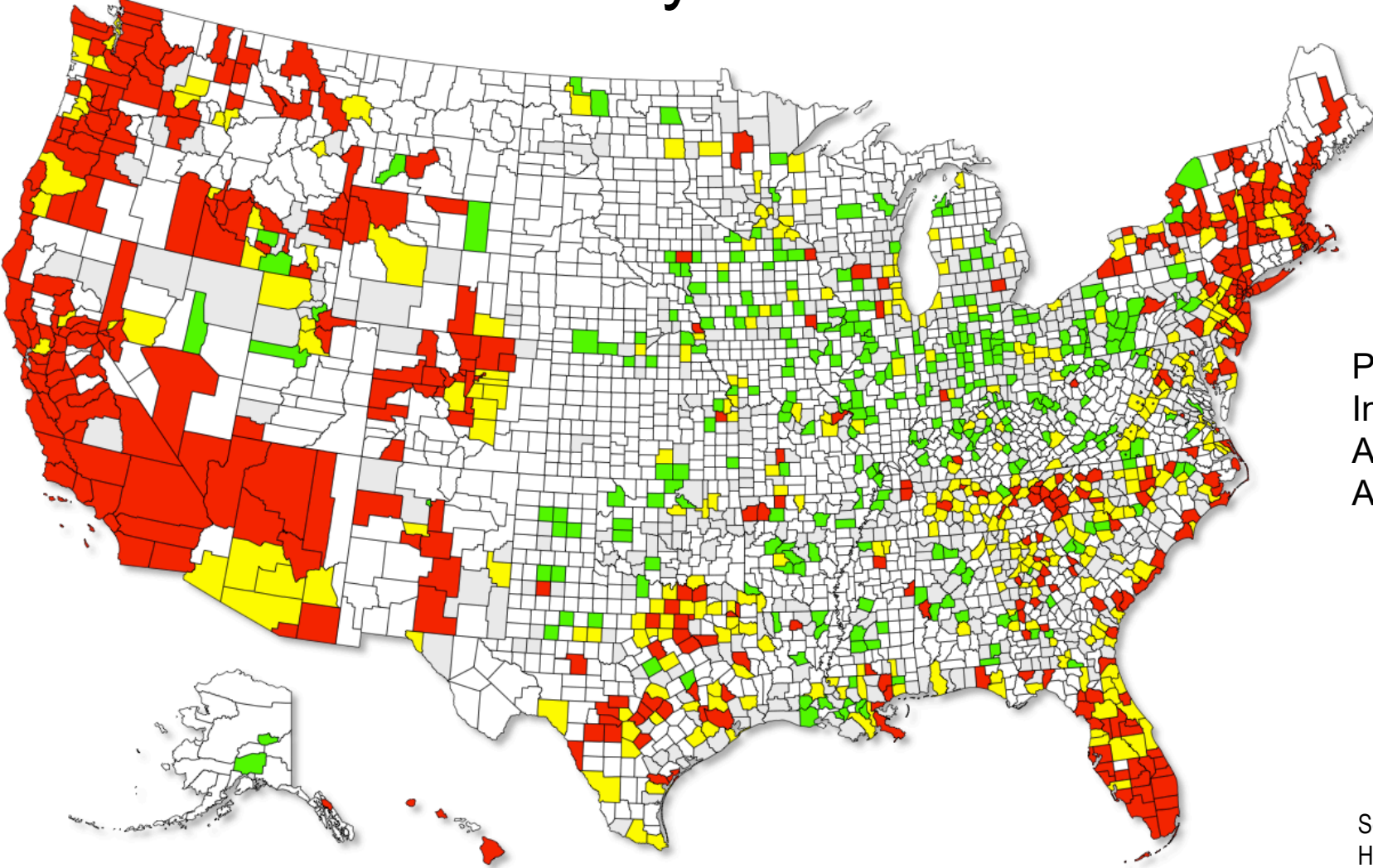
Source: U.S. Bureau of the Census, American Community Survey, 2024

# Distribution of Home Values Matters in Affordability

## 2024 ACS Housing Characteristics



# US Home Affordability: Worst on the Coasts and West



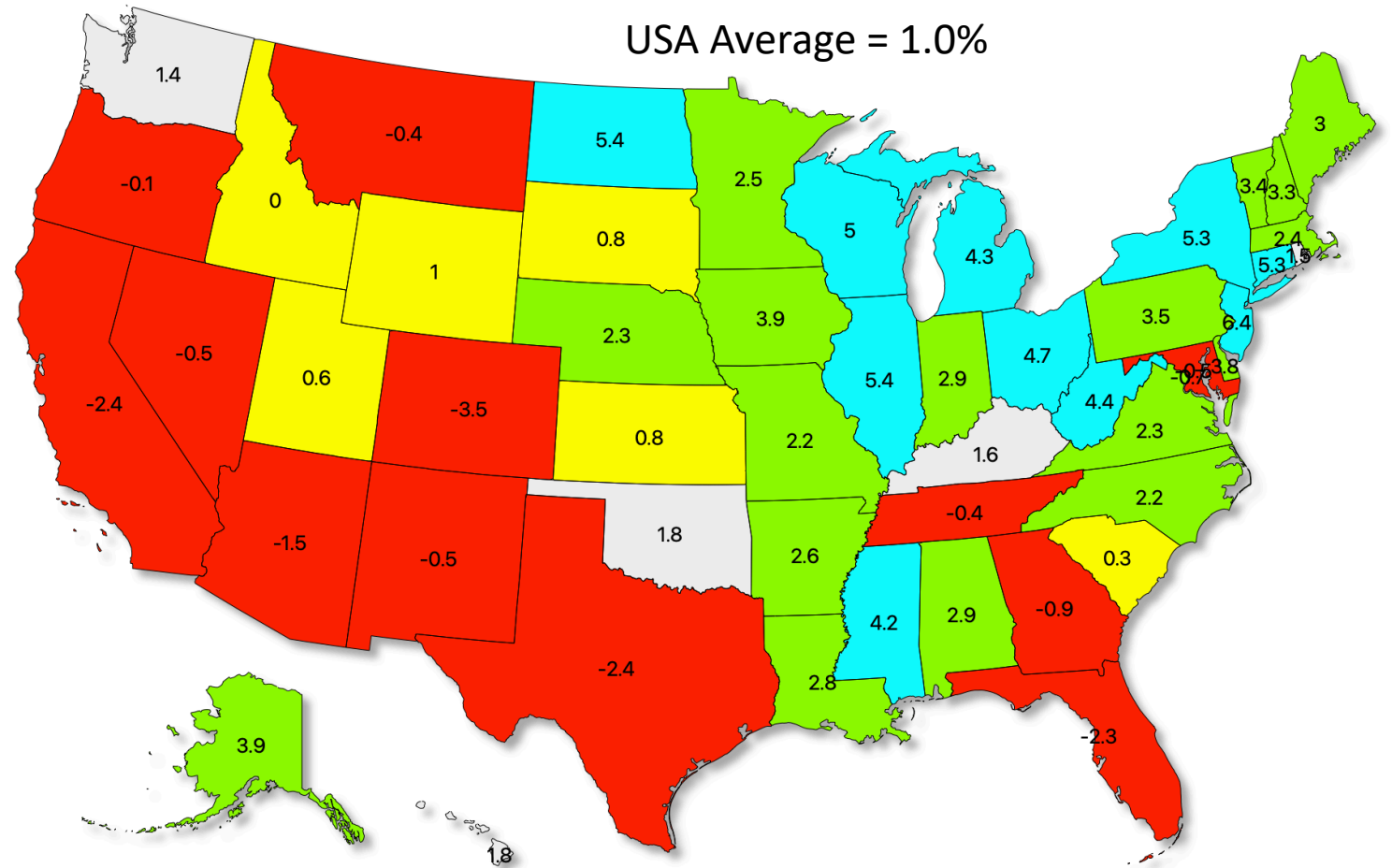
Percent of Median Household Income to Purchase Median Home At Prevailing Mortgage Rates, August 2025

- 30% or Less
- 30.1% to 39.9%
- 40.0% to 46.9%
- 47.0% and higher

Source: Federal Reserve Bank of Atlanta, Home Ownership Affordability Monitor

# Wisconsin Ranks 6<sup>th</sup> for Home Price Appreciation

USA Average = 1.0%



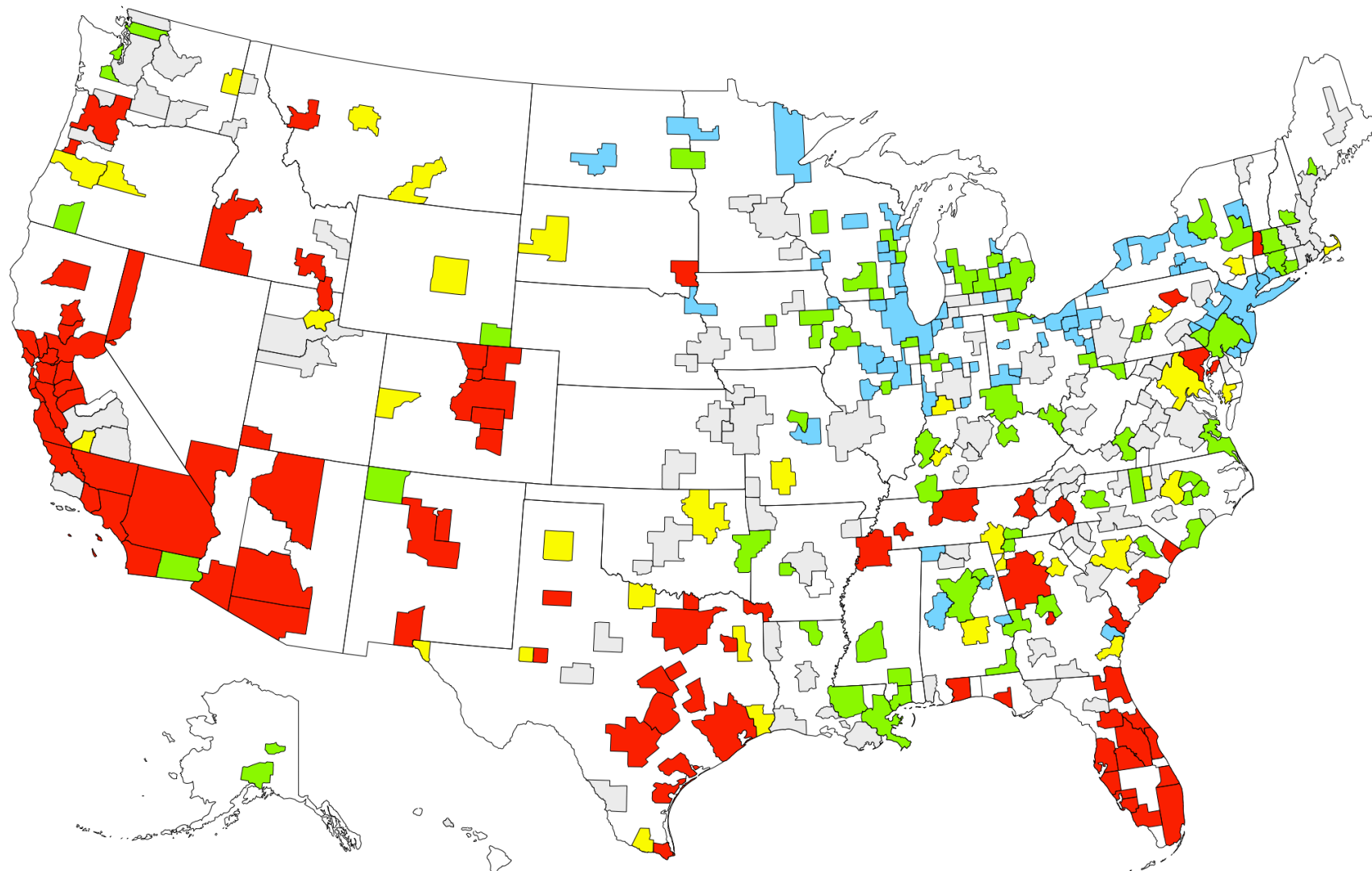
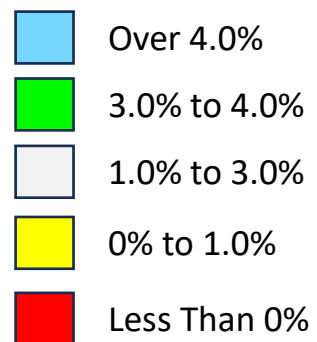
FMHPI Percent Change  
Dec. 2025 Over Dec. 2024

- Over 4.0%
- 3.0% to 4.0%
- 1.0% to 3.0%
- 0% to 1.0%
- Less Than 0%

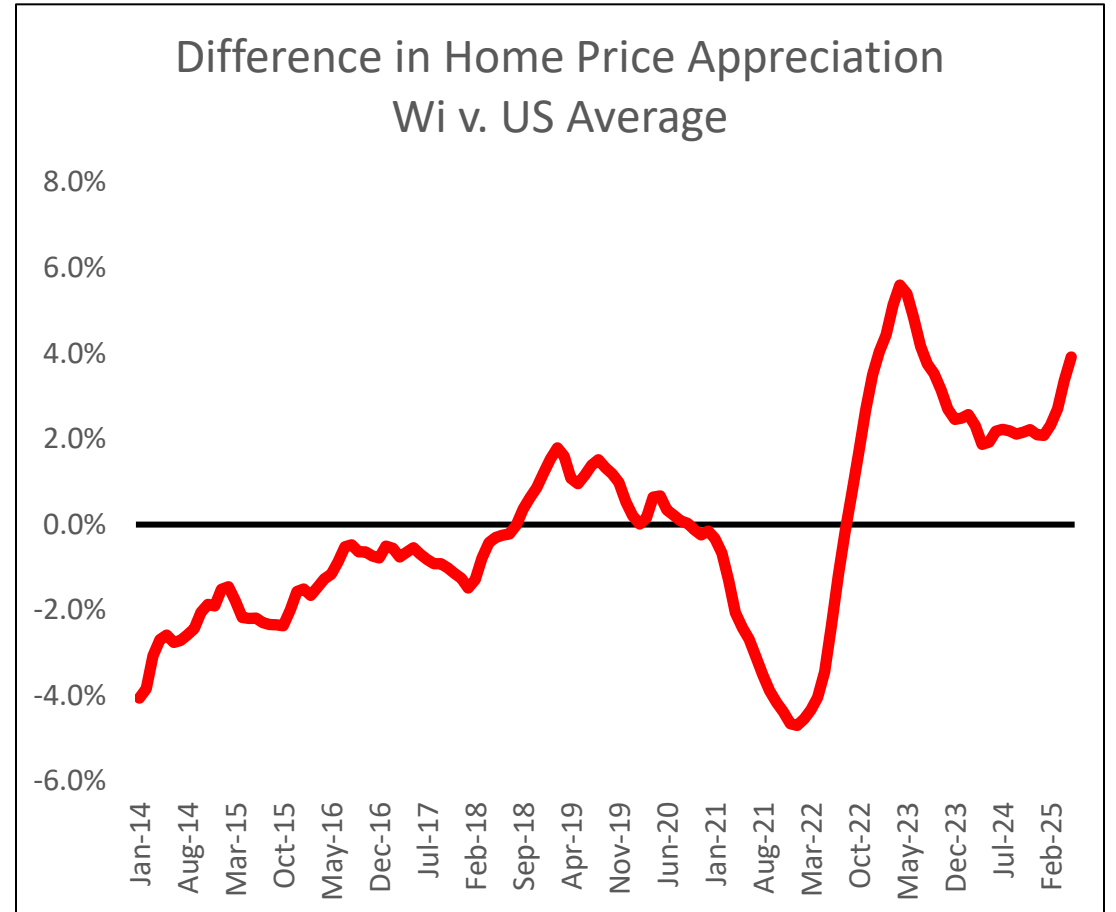
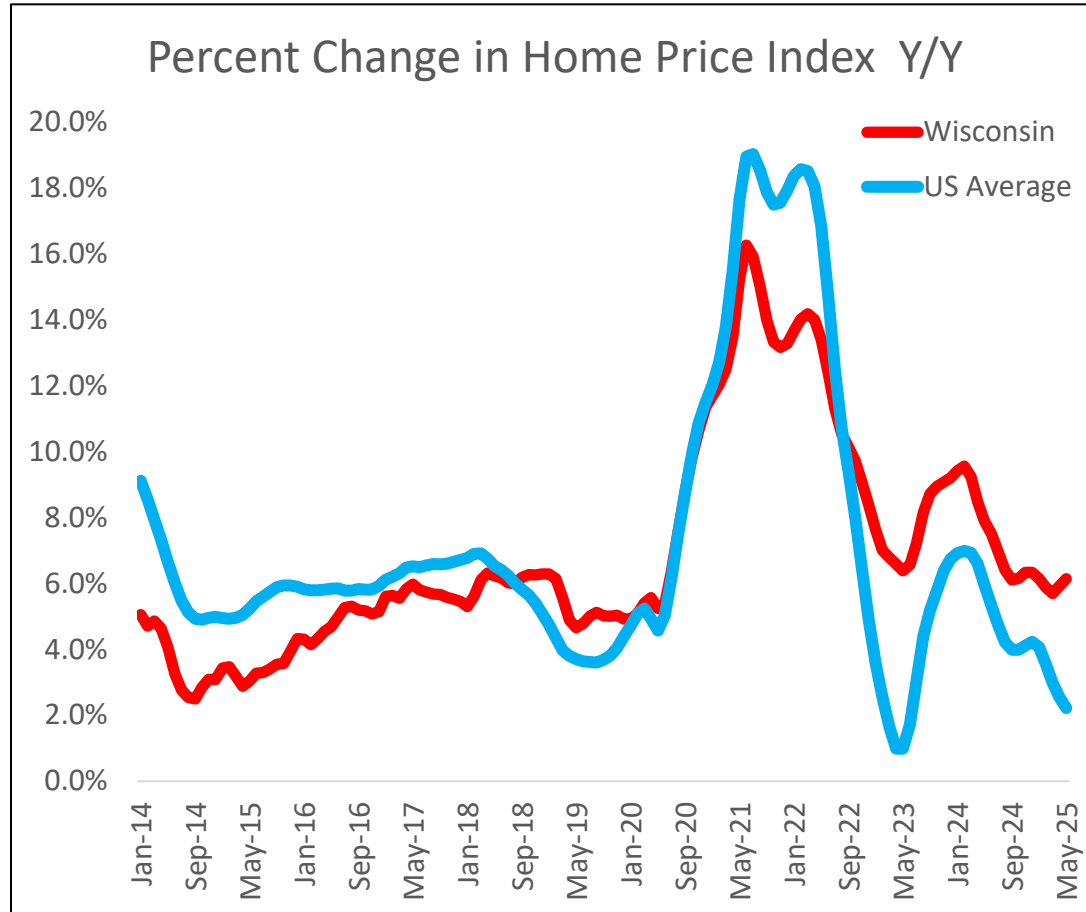
# Market Adjusts

Many Regions  
Home Price  
Declining

FMHPI Percent Change  
Dec. 2025 Over Dec. 2024



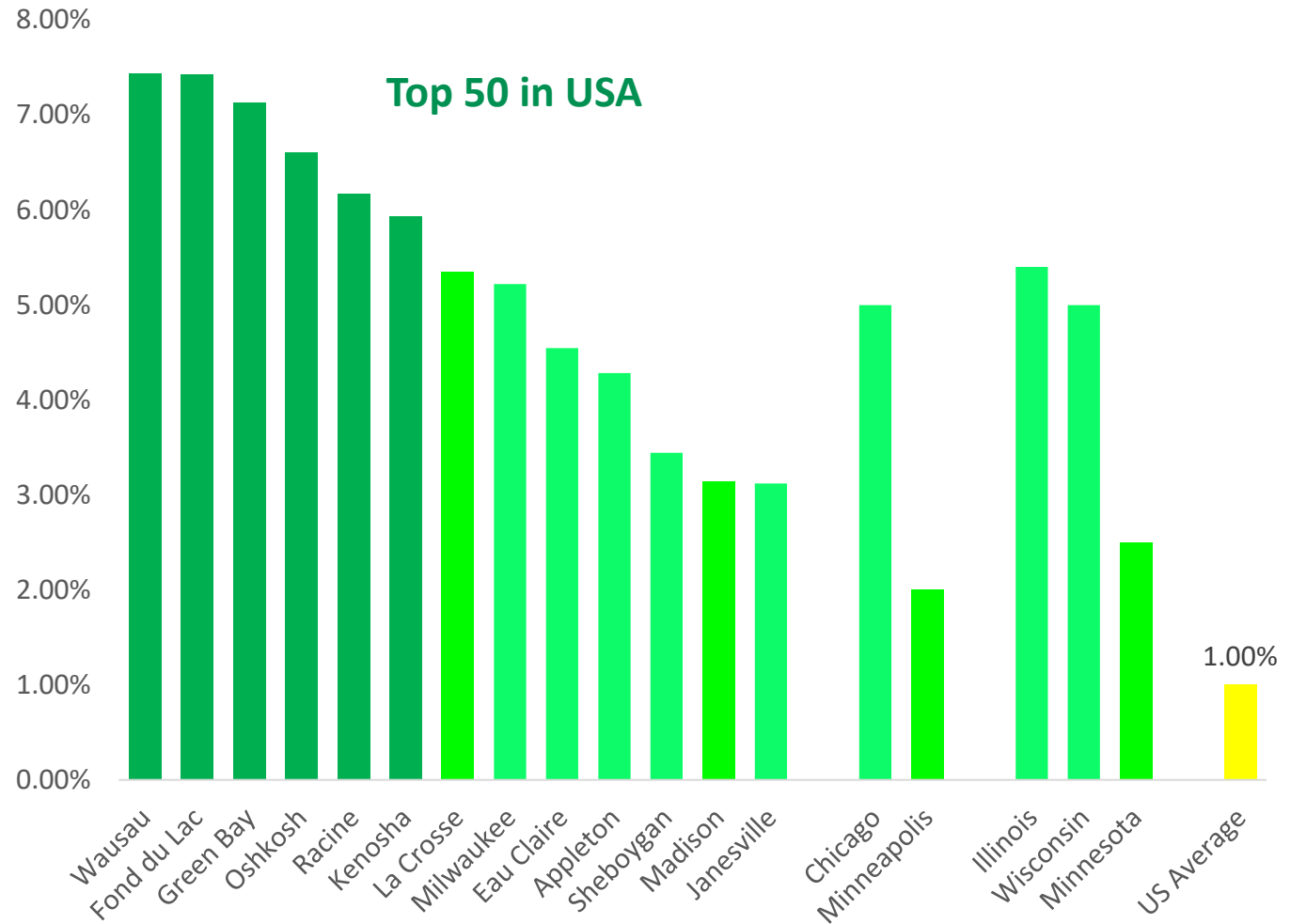
# Wisconsin Home Price Appreciation Outpacing US Since August 2022



For Every  
Wisconsin Metro  
Area, Home Price  
Appreciation  
Exceeds US  
Average

Kenosha Among  
the top 50 Markets  
in the USA

Percent Change Freddie Mac Home Price Index,  
December 2025 over December 2024



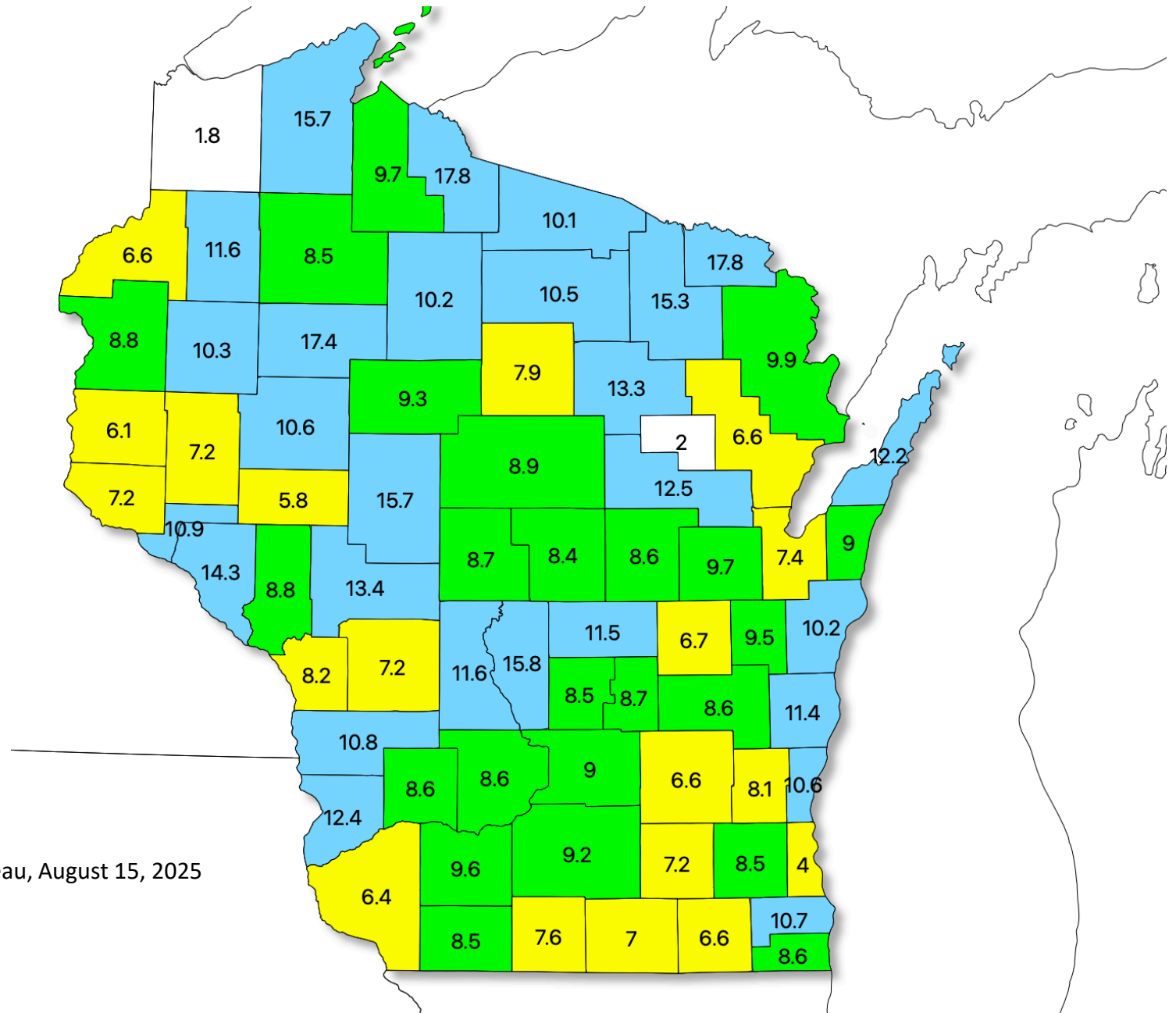
Percent Change in Total Property Value, Jan. 2025 over Jan. 2024

# 2025 Strong Gain in Property Values Across the State

State Average Increase: 8.3%

Source: Wisconsin Department of Revenue, Equalization Bureau, August 15, 2025

March 3, 2026



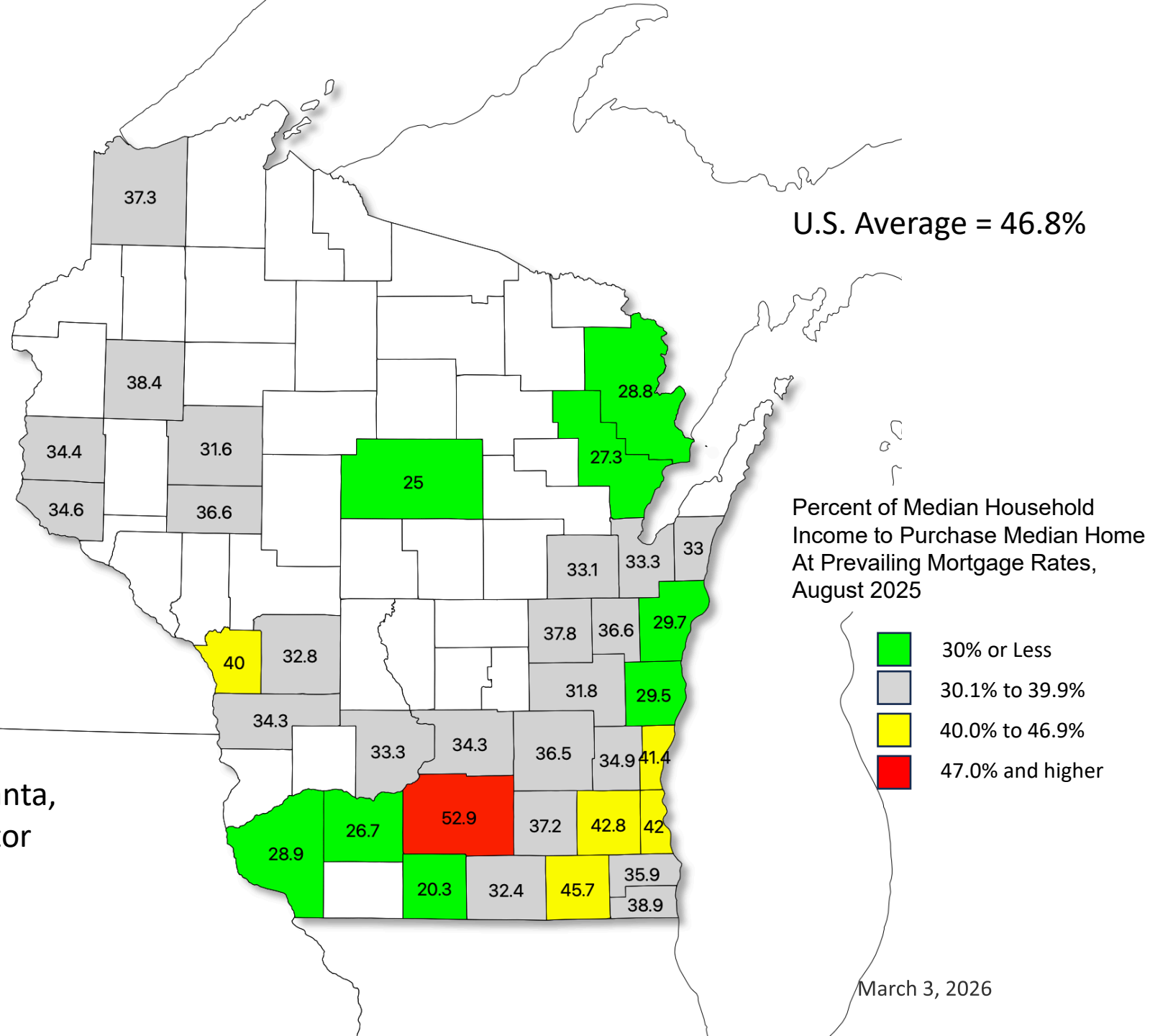




# Housing Affordability

Nearly All WI Markets More Affordable than U.S. Average

Source: Federal Reserve Bank of Atlanta, Home Ownership Affordability Monitor



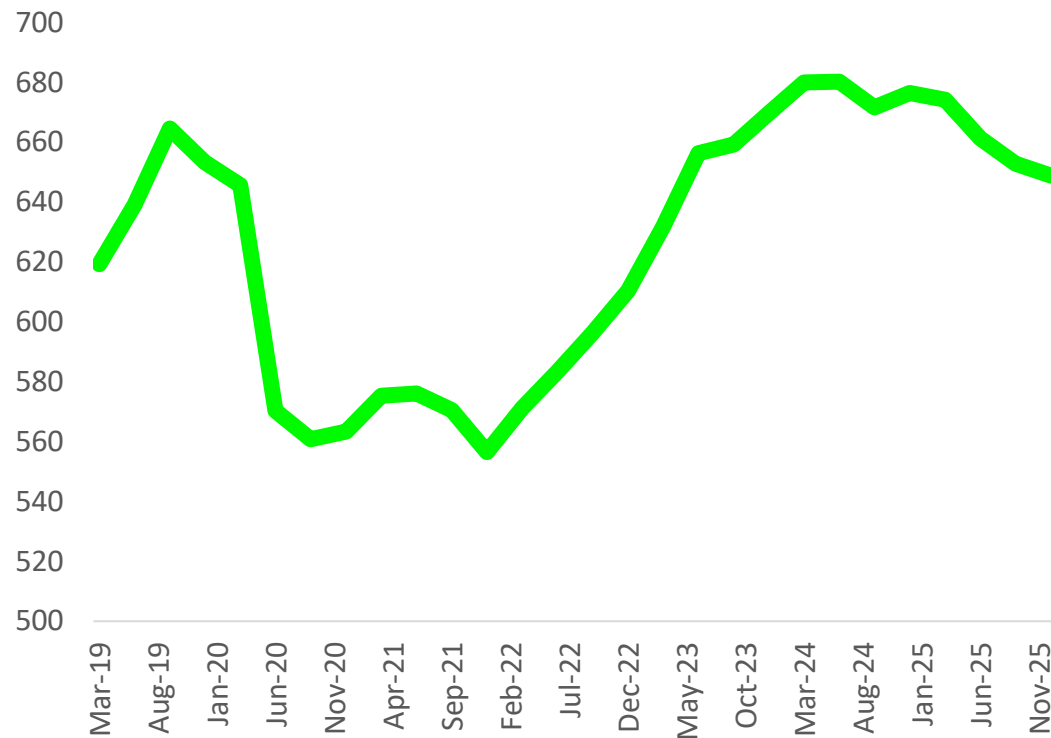
March 3, 2026

# Housing Construction

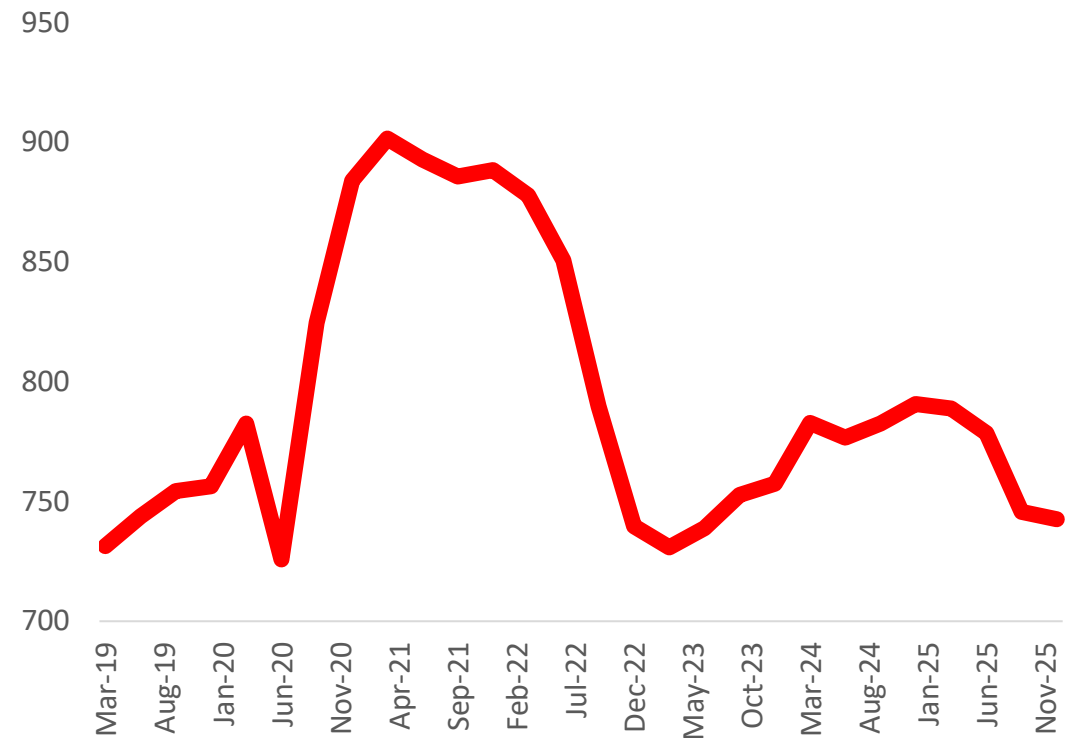
March 3, 2026

# Adjusted for Inflation, USA Construction Spending On Residential Structures Slow Decline

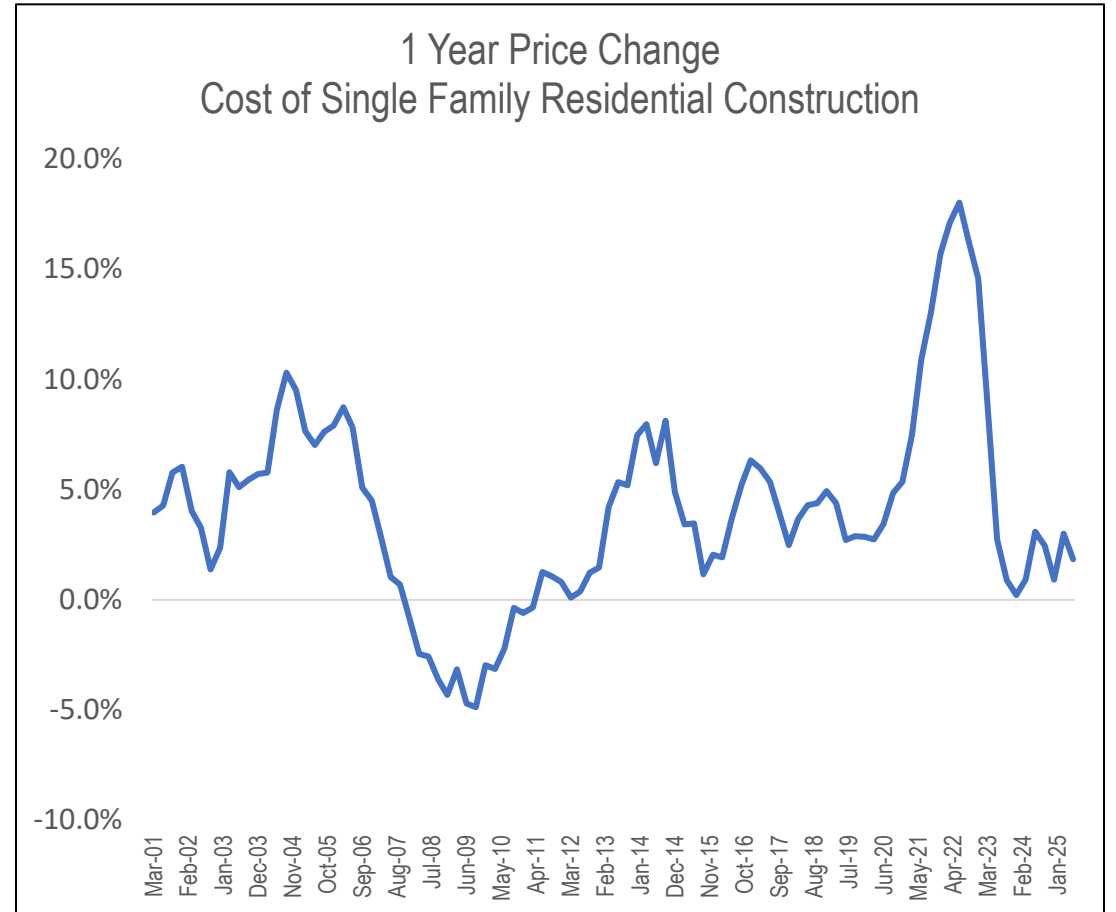
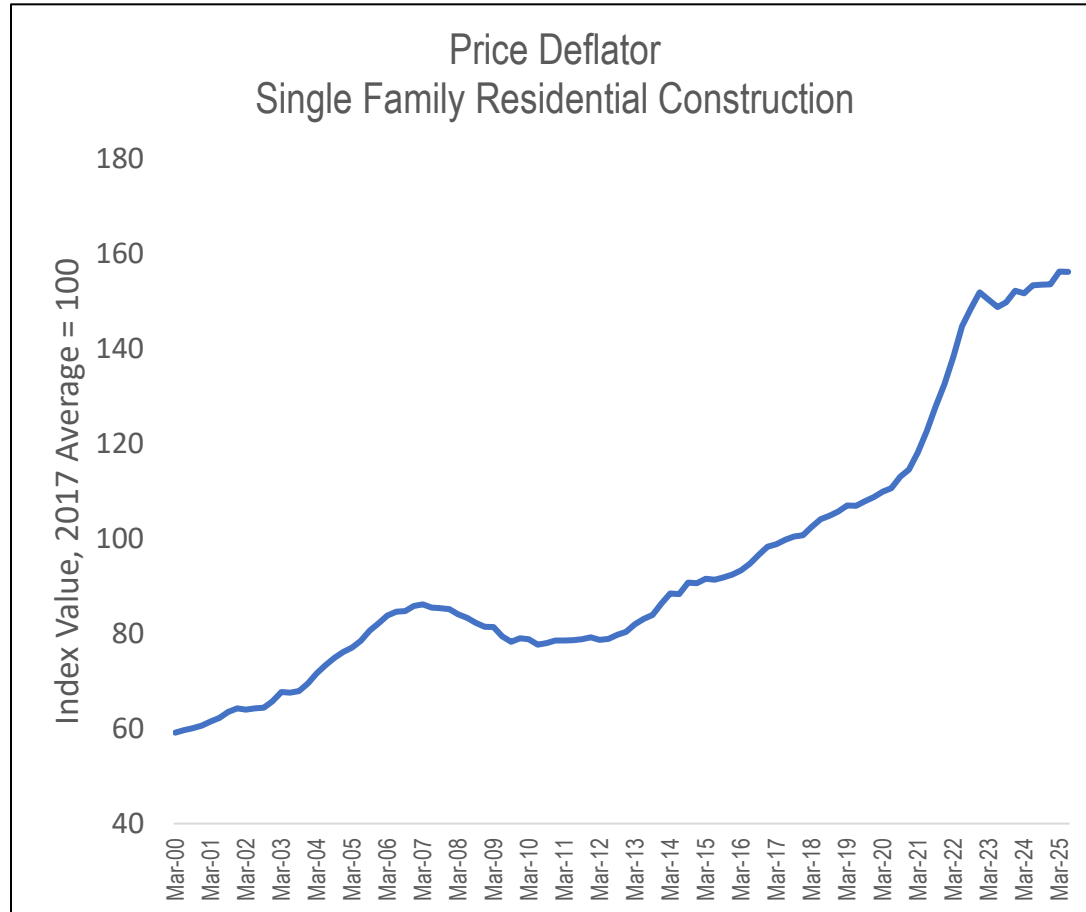
Private Nonresidential Structures Investment 2017\$



Private Residential Structures Investment 2017\$



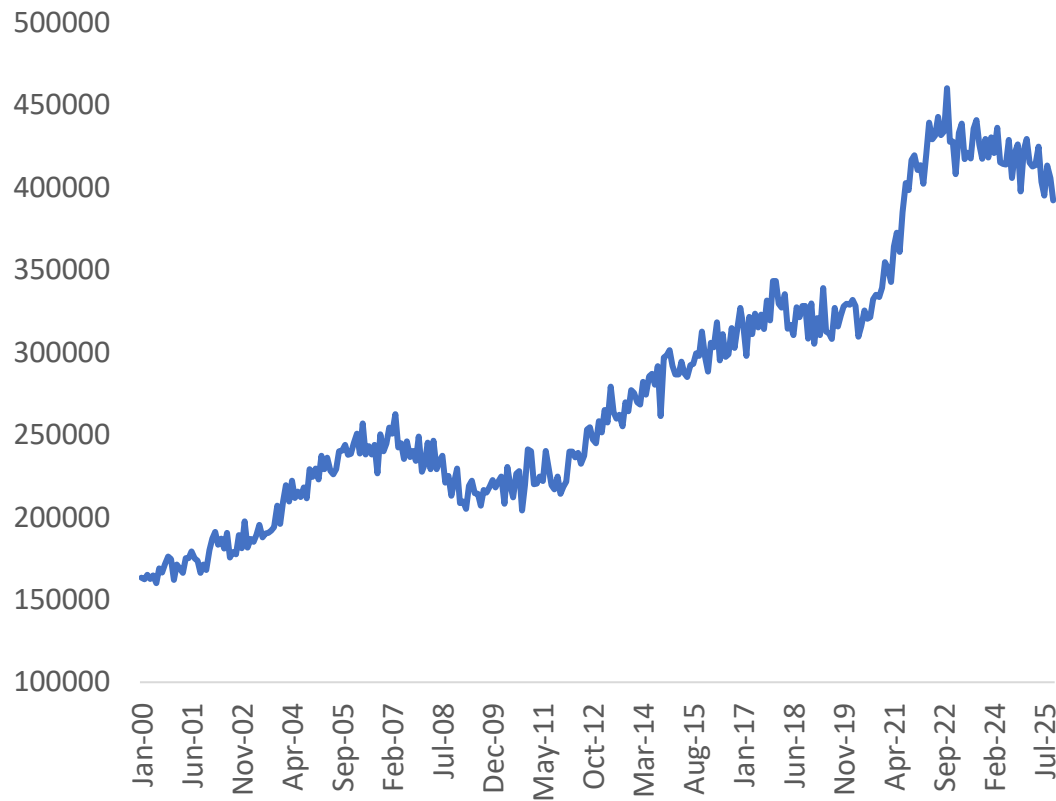
# Costs for Building Single Family Homes Still Rising but a Diminished Rate



# Market Adjusts:

New Homes Median Price Sold Down -\$68,000 Oct. 2022 to Oct. 2025  
Square Footage of Median Home Shrinks to Lowest in 10 Years

### Median Sales Price New Homes Sold

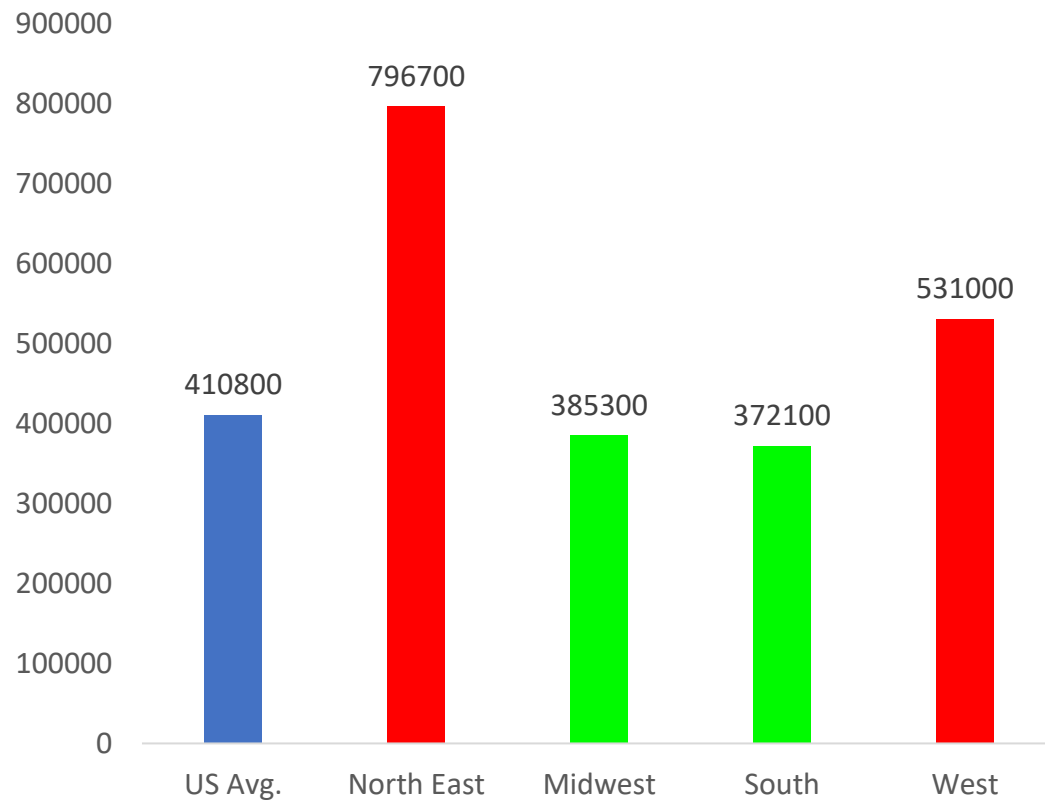


### Median Square Footage 1 Unit Home

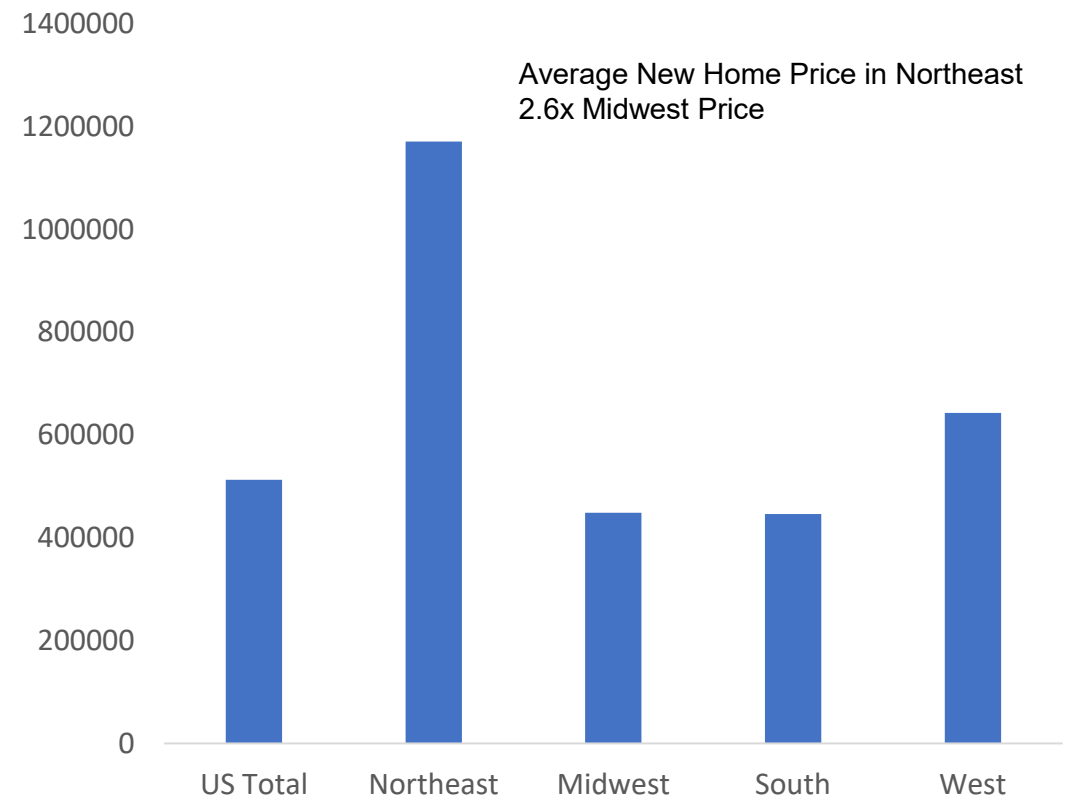


# New Homes More Affordable in Midwest and South

Median Price New Home Sales 2025 Q2



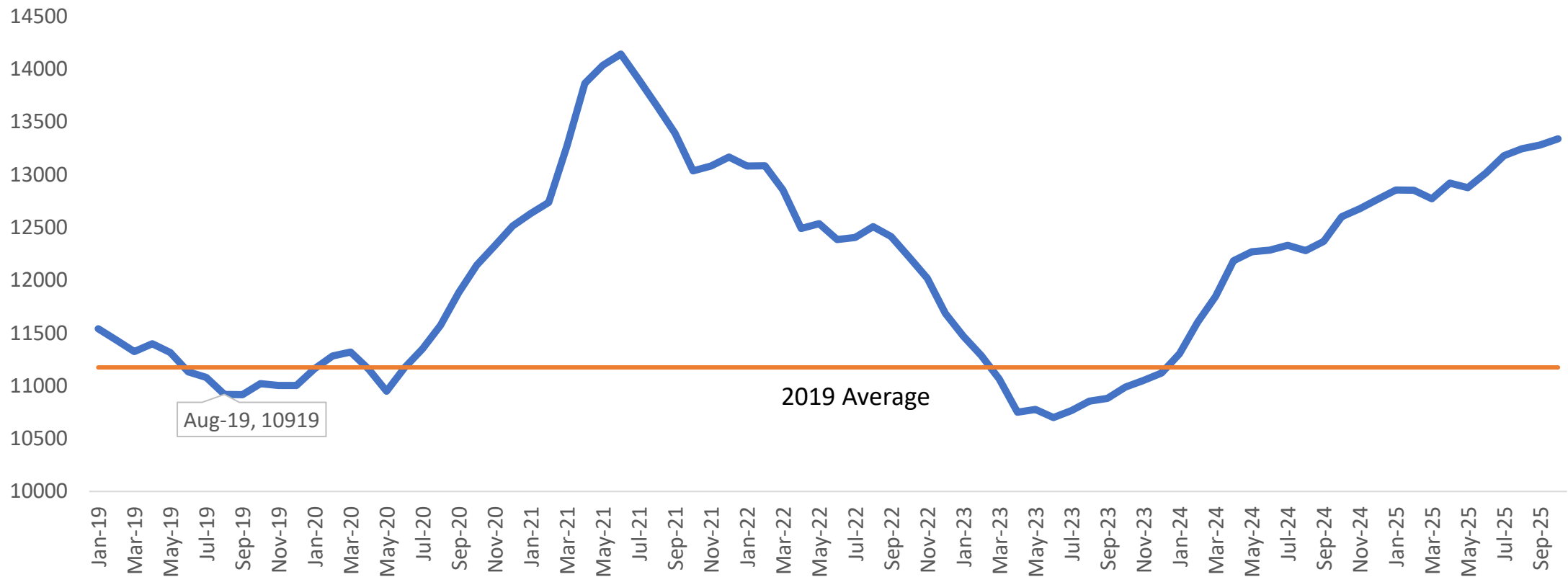
Avg. Price New Homes Sold 2025 Q2



# Housing:

## Wisconsin Housing Construction: 1 Unit Recovering and Ahead of Pre-Pandemic Levels.

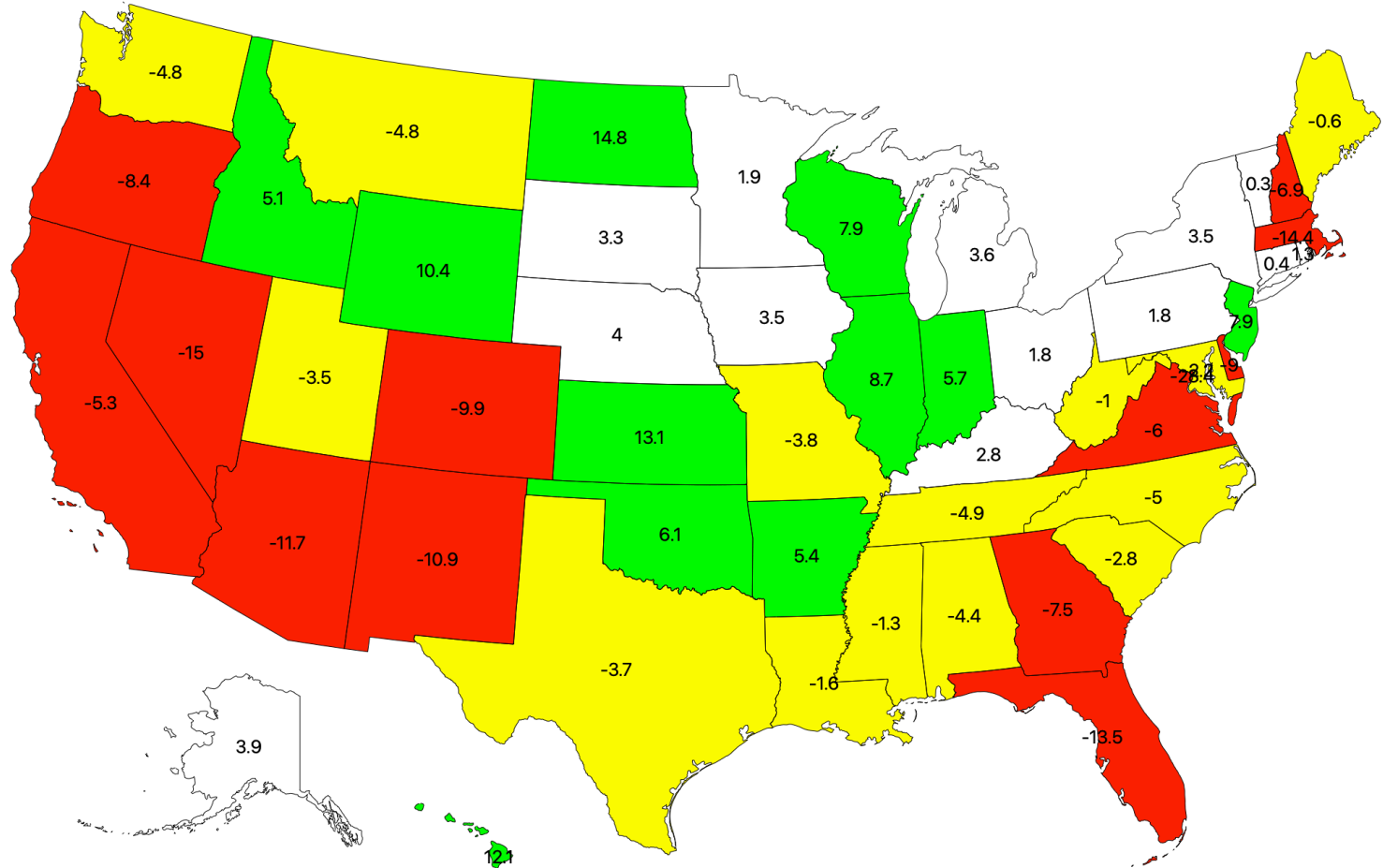
Wisconsin Building Permits Issued, 12-Month Total



Source: U.S. Bureau of the Census, Building Permits Survey, Author Tabulation. Last Month Plotted October 2025

# Only Select Areas of the Country Building More 1 Unit Housing

Percent Change in 1 Unit Building Permits Issued, 12 Month Totals, August 2025 over August 2024



Percent Change in Total Building Permits Issued

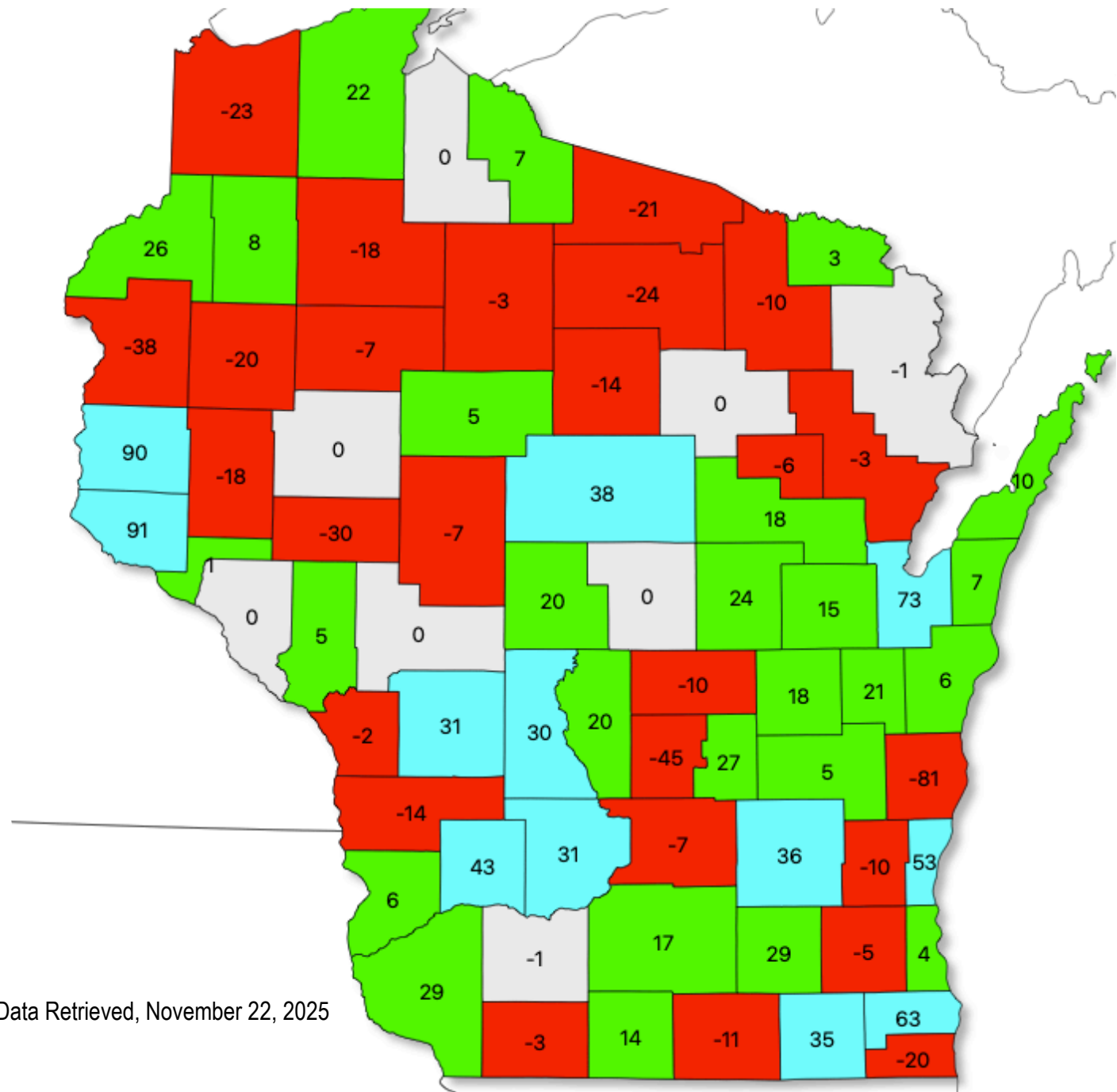
- Over 5%
- 0% to 5%
- -5% to 0%
- Less than -5%



# Wisconsin Overall Increasing Construction of 1 Unit Homes

Gains in Fox Valley and in Ex-Urban Counties of Milwaukee, Madison, & Minneapolis

Change in 1 Unit Building Permits Issued,  
August YTD, 2025 Over 2024

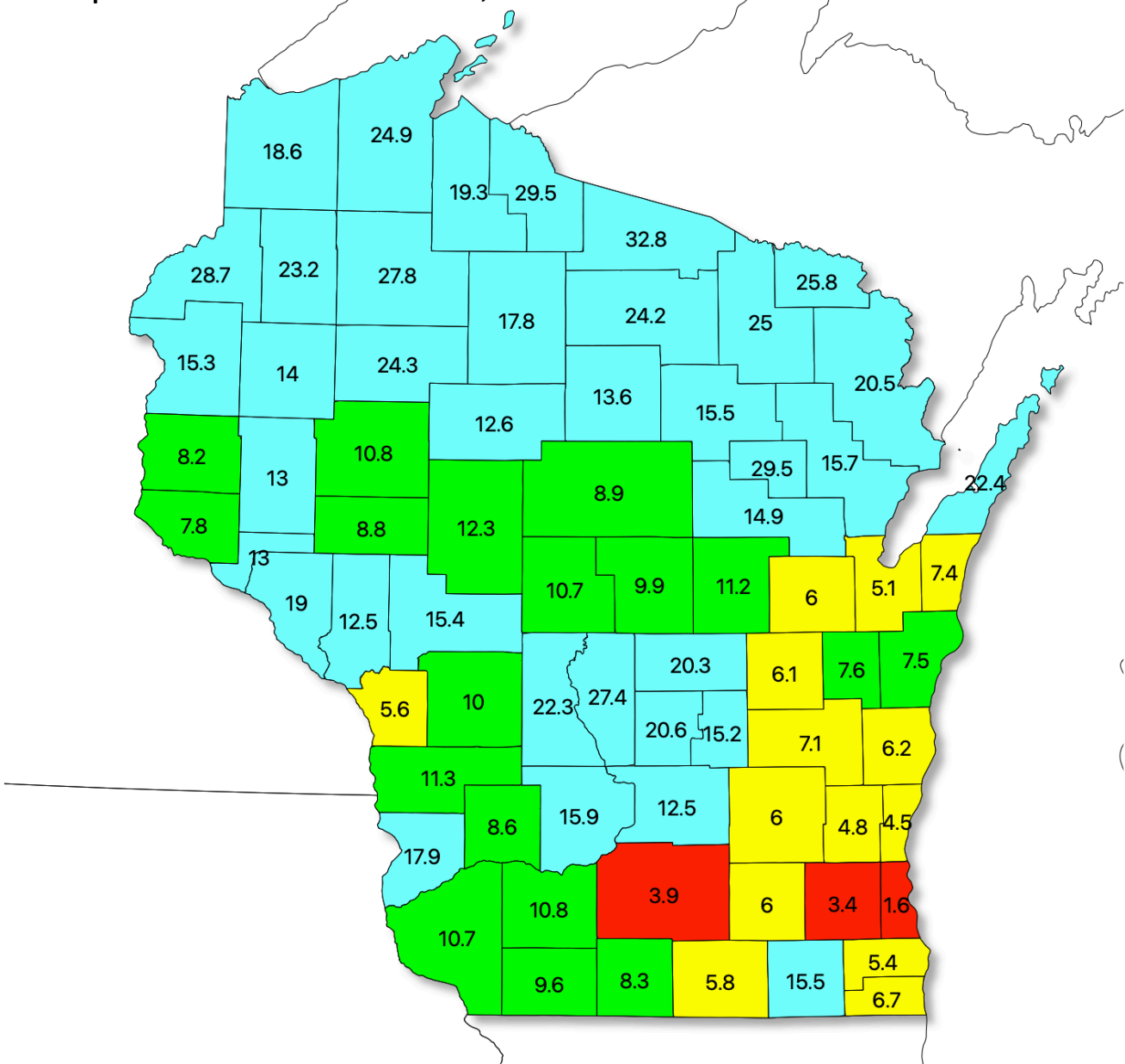
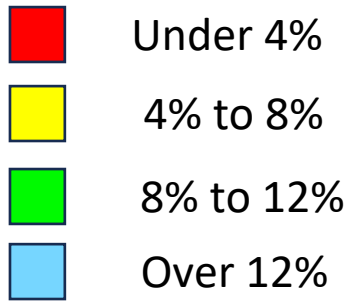


Source: U.S. Bureau of the Census, Building Permits Issued, County Level. Data Retrieved, November 22, 2025



Unimproved Residential Lots, Percent of Total Residential Lots

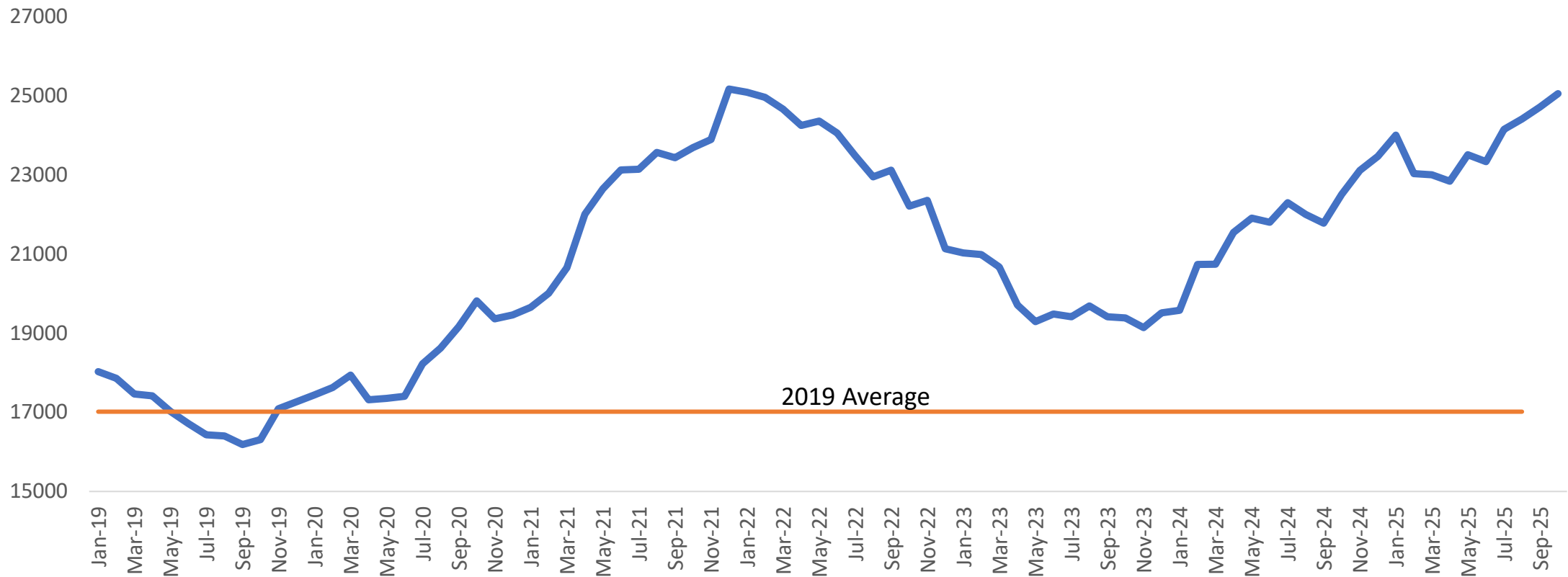
A Constraint on Building More Single-Family Homes is Available Lots



# Housing:

## Wisconsin Housing Construction: All Types Rising Again and Well Ahead of Pre-Pandemic Levels

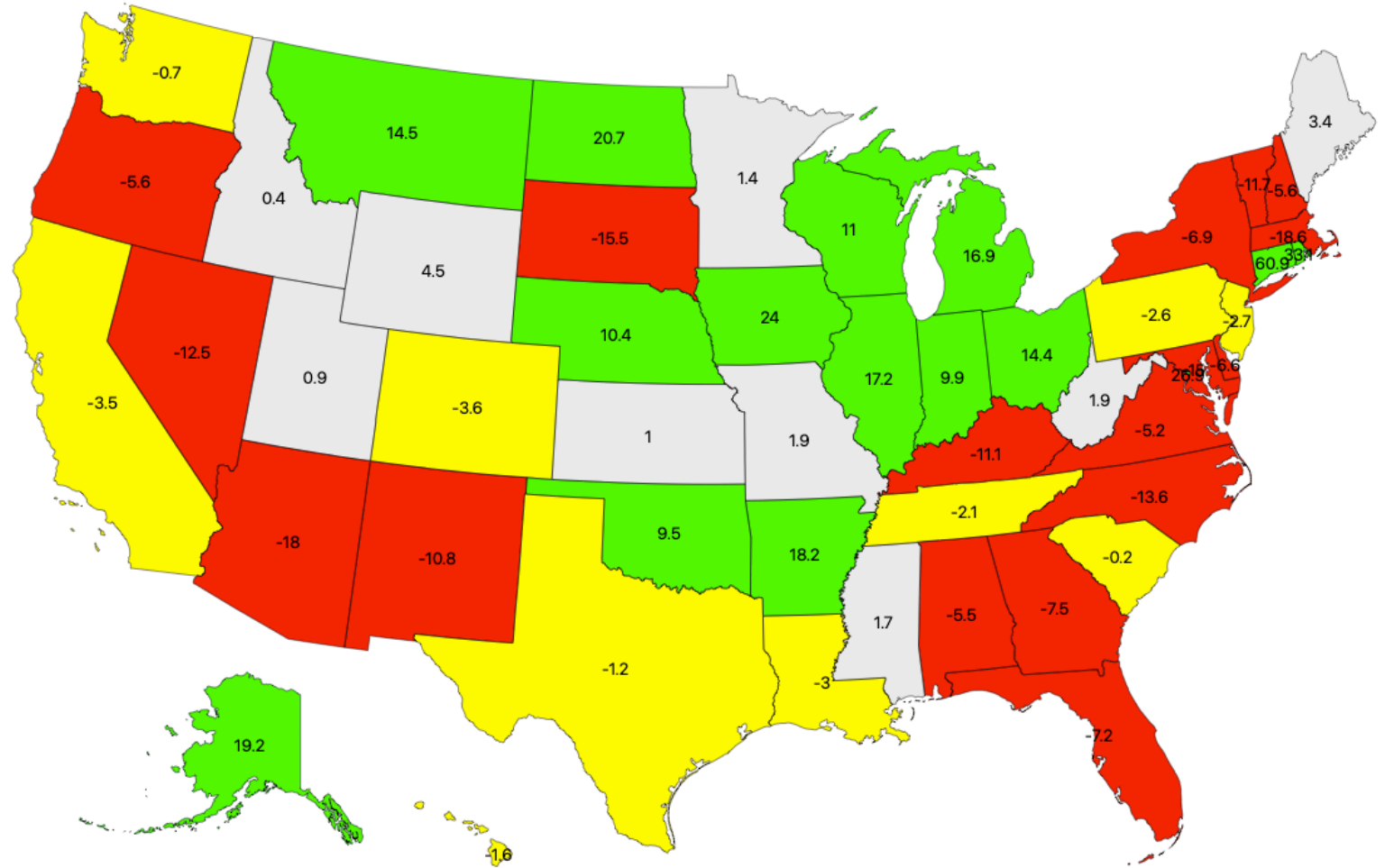
Total Wisconsin Building Permits Issued, 12-Month Total



Source: U.S. Bureau of the Census, Building Permits Survey, Author Tabulation. Last Month Plotted October 2025

Only Select Areas of the Country Building More Housing, All Types

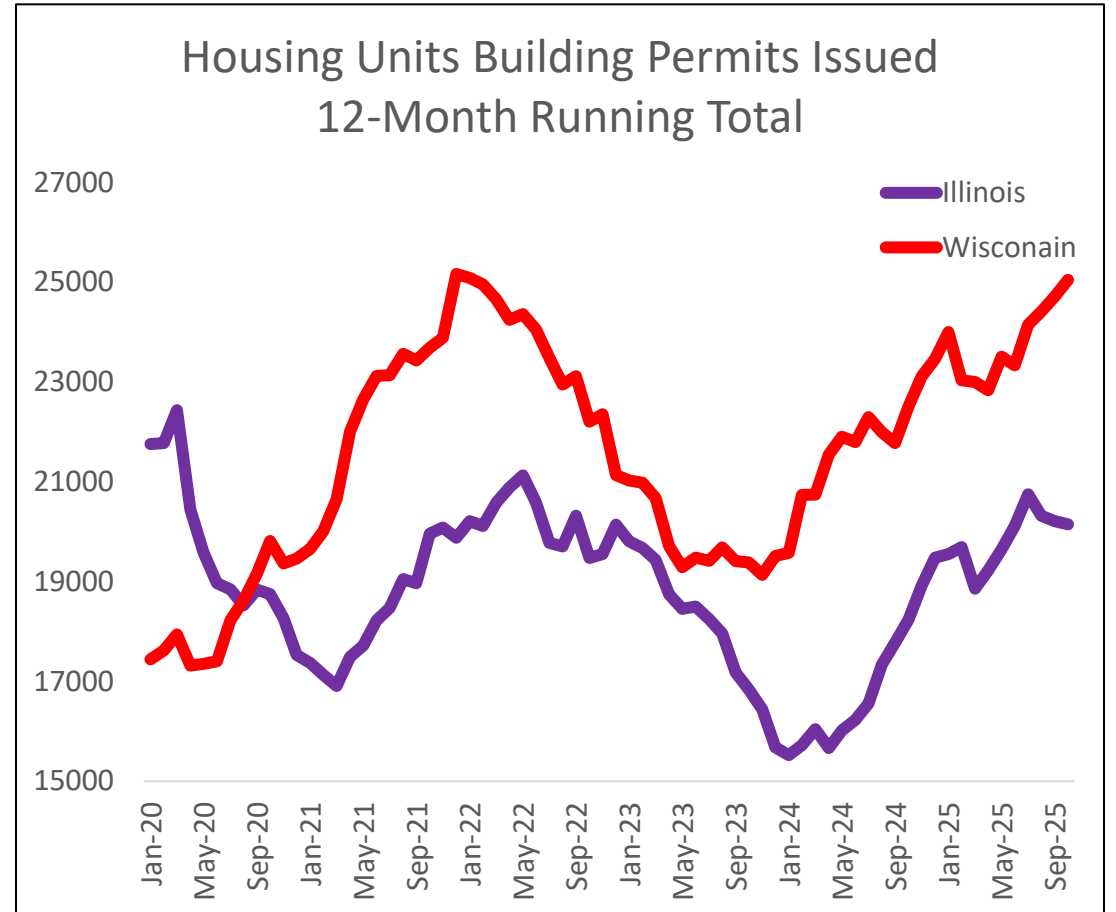
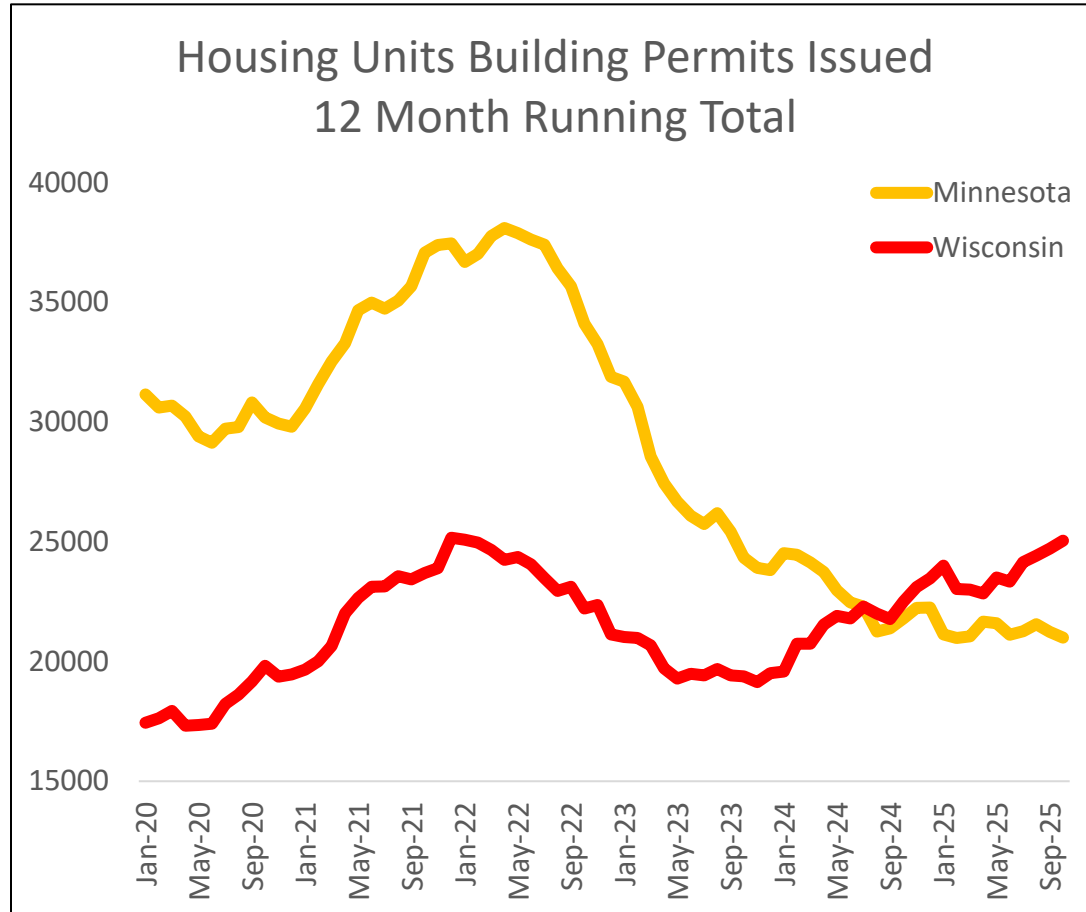
Percent Change in Total Building Permits Issued, 12 Month Totals, August 2025 over August 2024



Percent Change in Total Building Permits Issued

- Over 5%
- 0% to 5%
- 5% to 0%
- Less than -5%

# Wisconsin Building Permits Running Ahead of Illinois and Minnesota



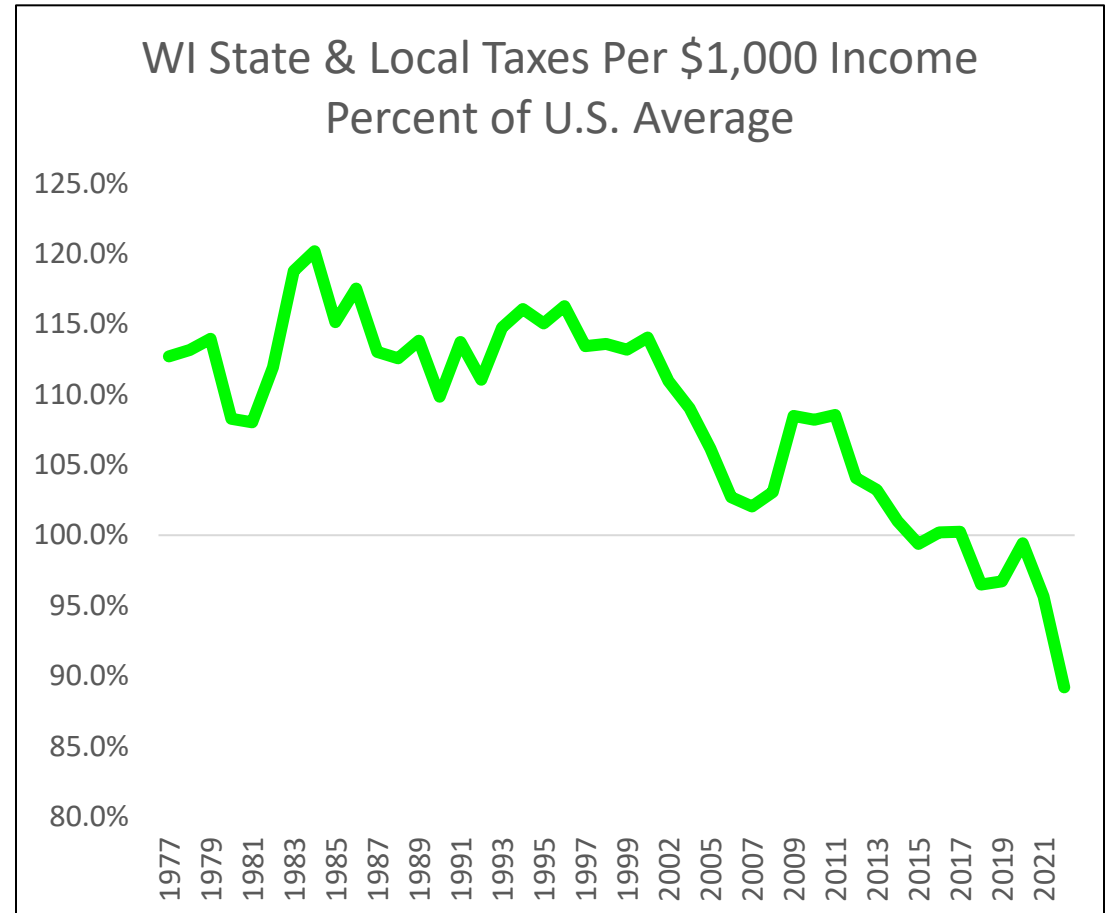
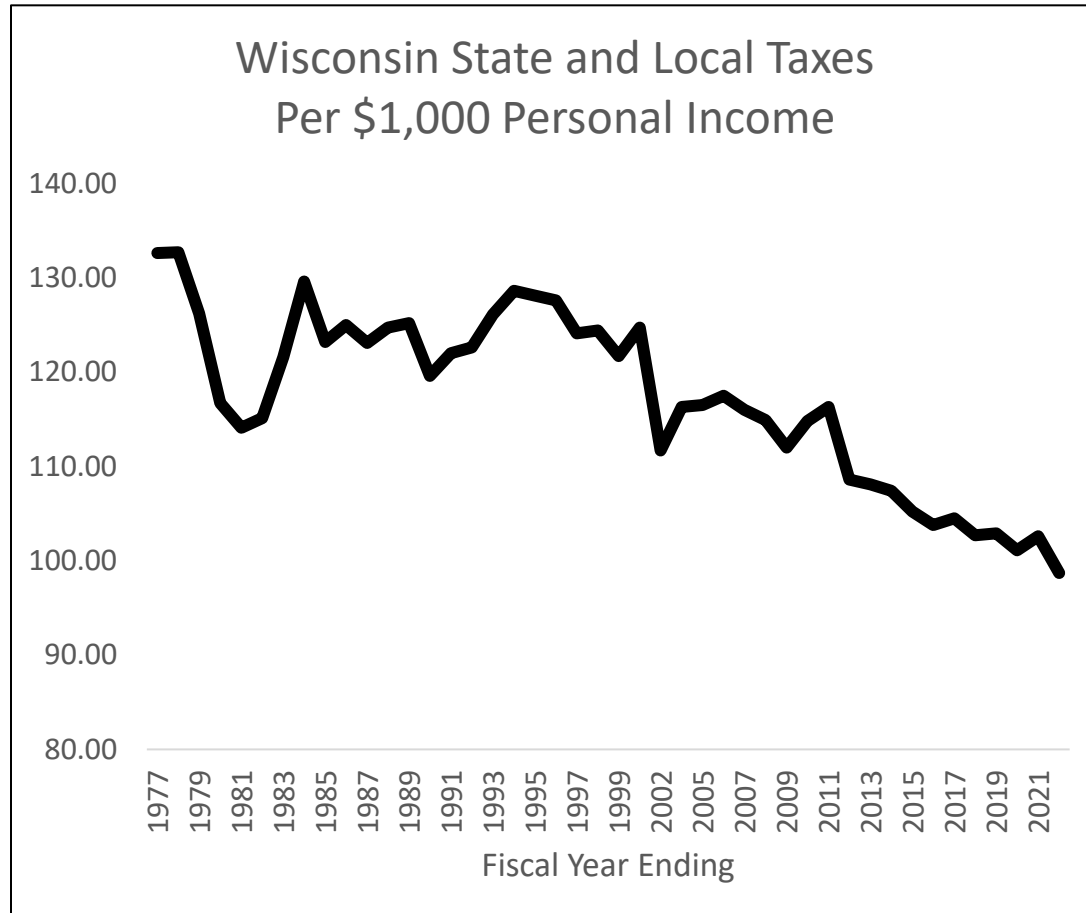
# *Back of The Envelope*

## \$62+B New Construction Investment in the Pipeline

- Data Centers \$38 billion
- Manufacturing \$8 billion
- Electricity Generation \$8 billion
- Housing \$4 billion
- Public Schools \$4 billion

# Tax Competitiveness

# Wisconsin State and Local Tax Burden Lowest in over 40 Years

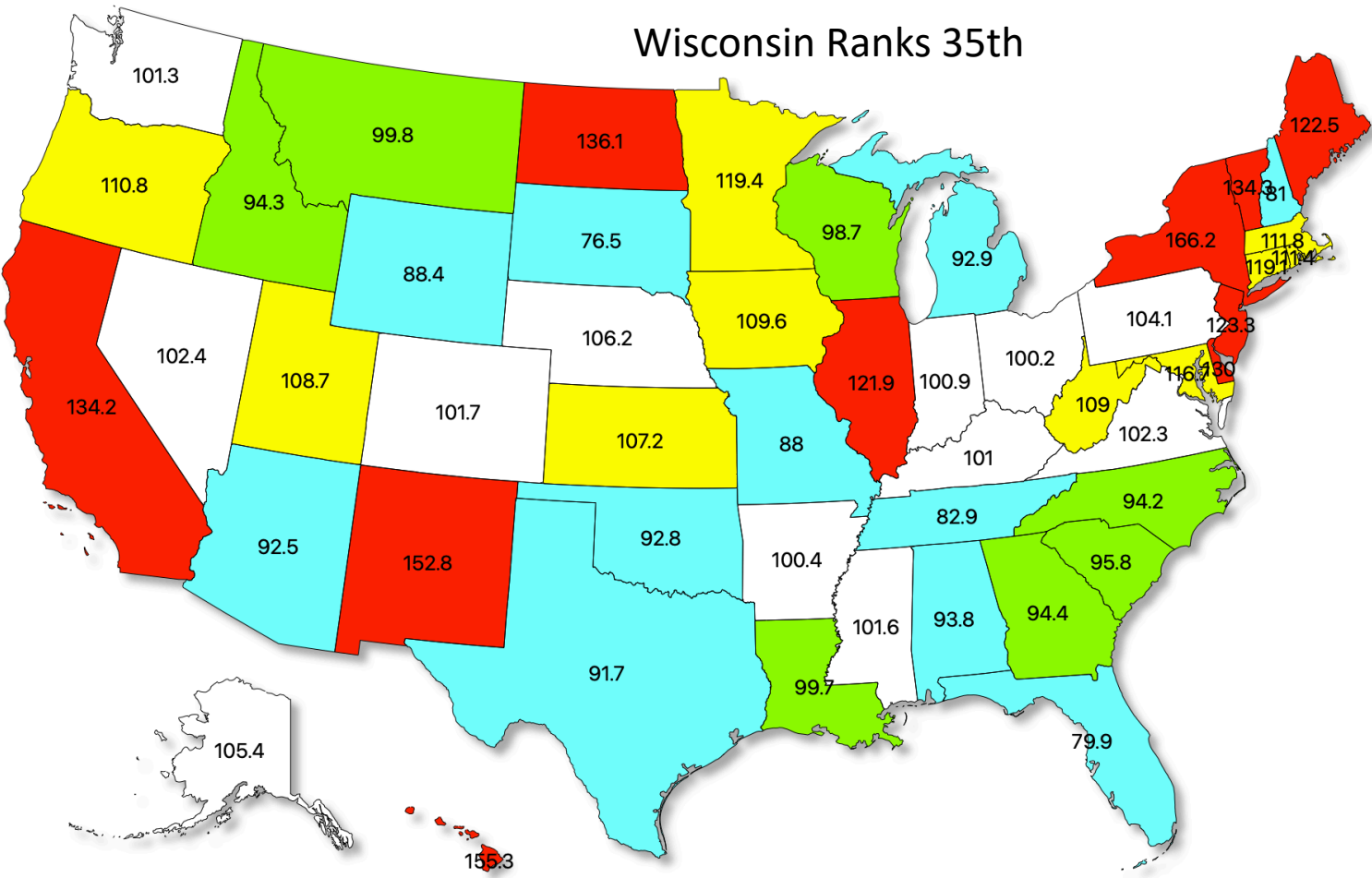


State & Local Taxes Per \$1,000 Personal Income, FY2022

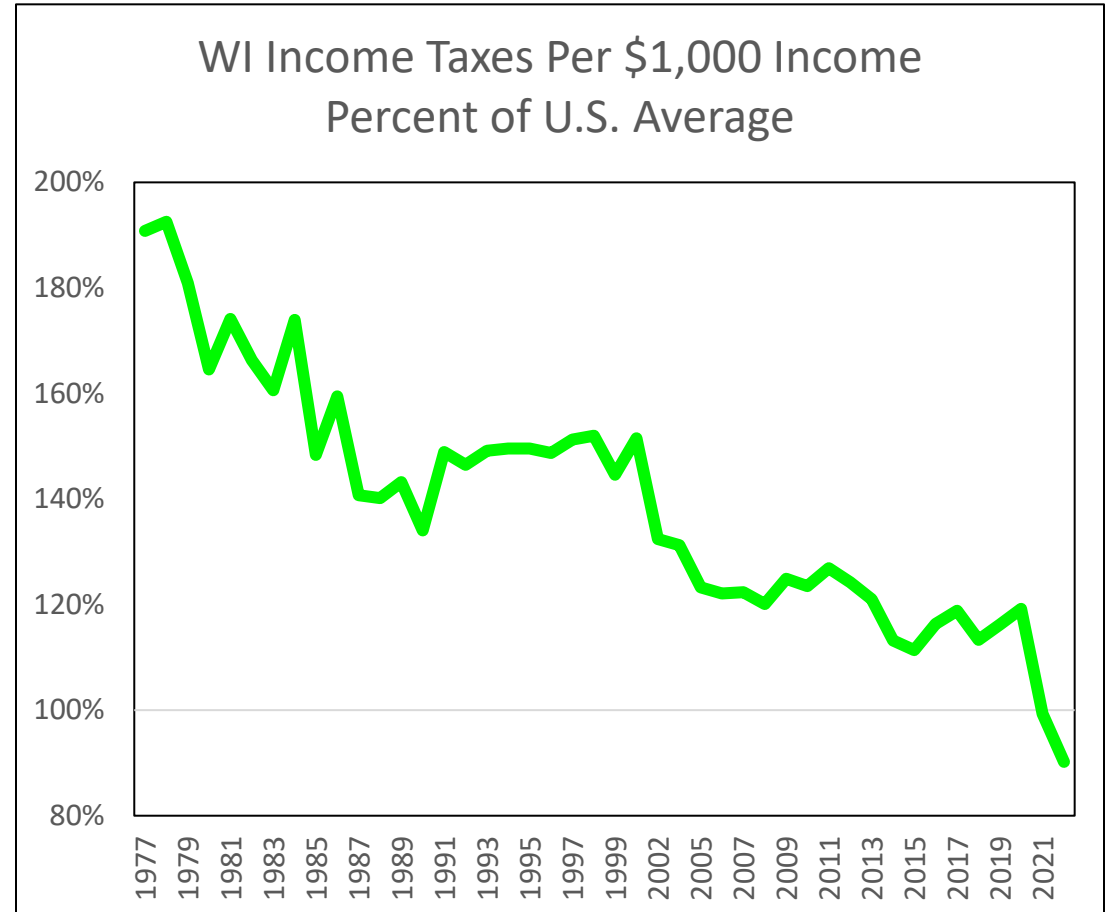
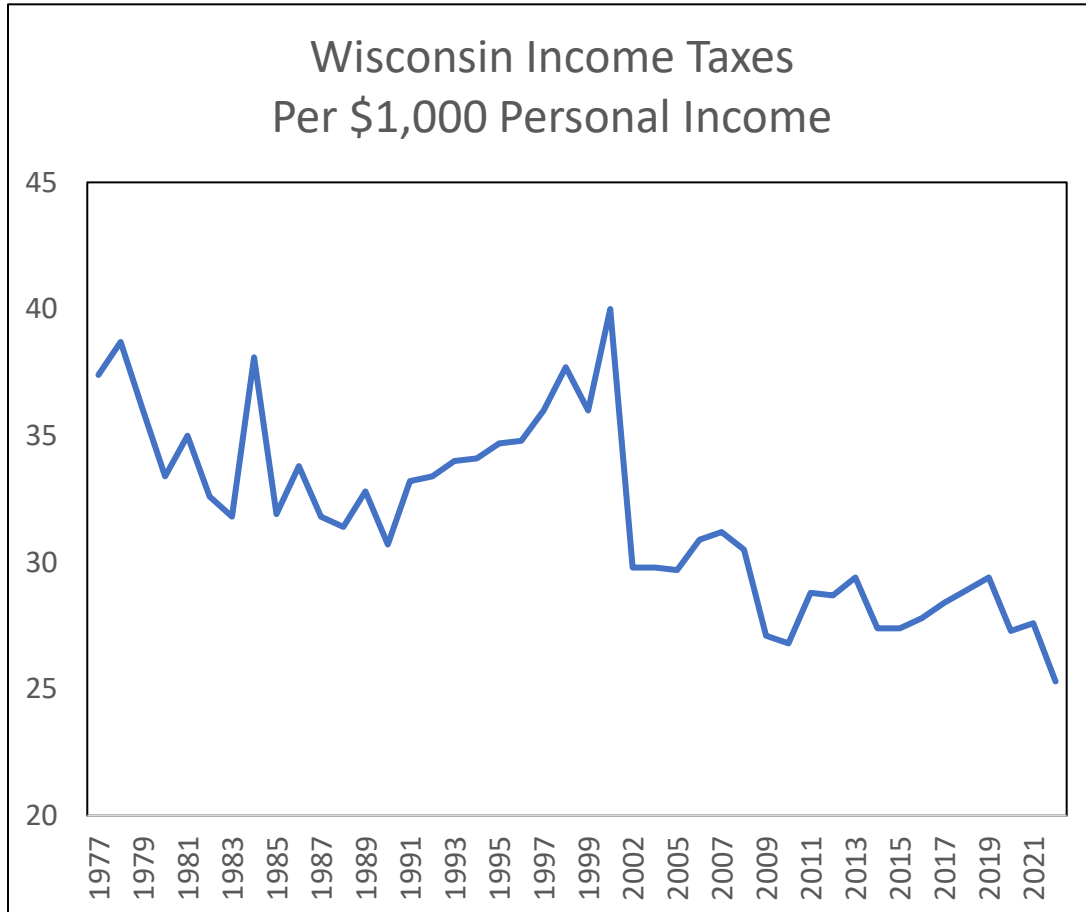
# Wisconsin Tax Burden Below U.S. Average

Wisconsin Ranks 35th

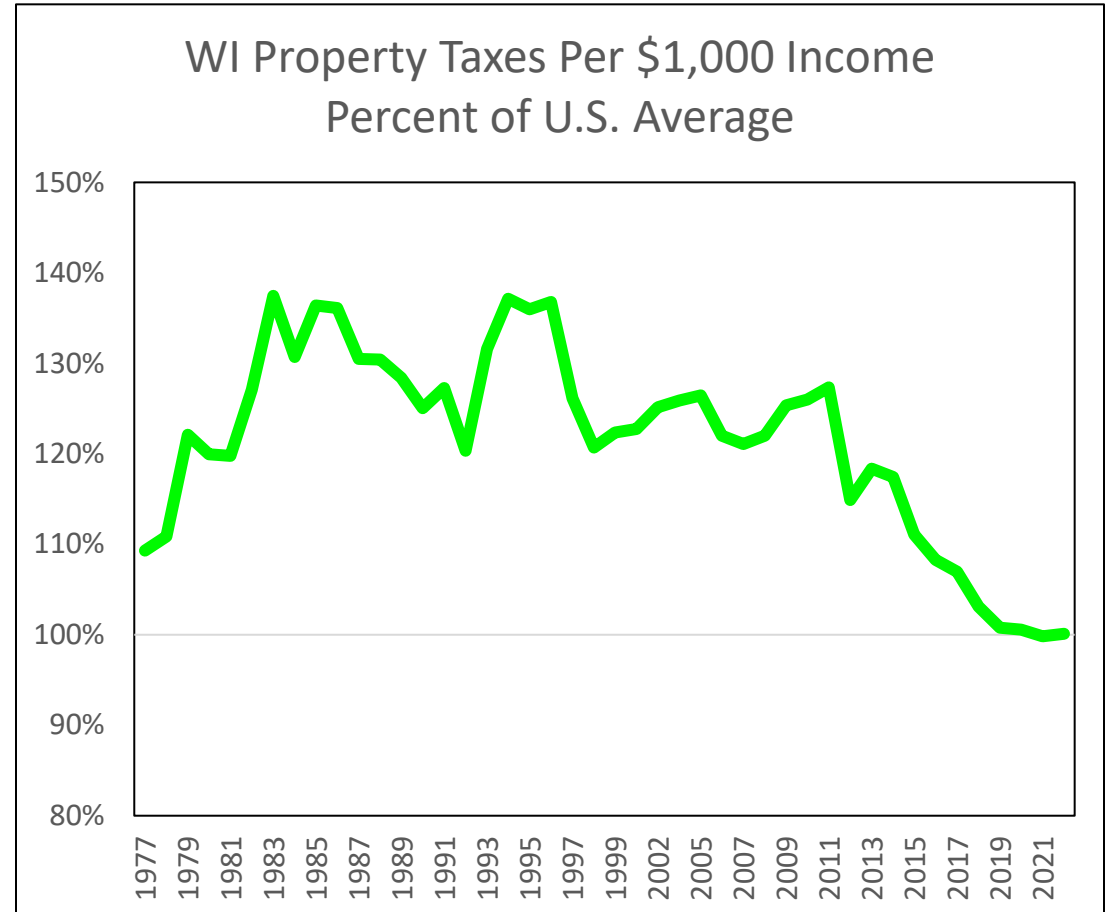
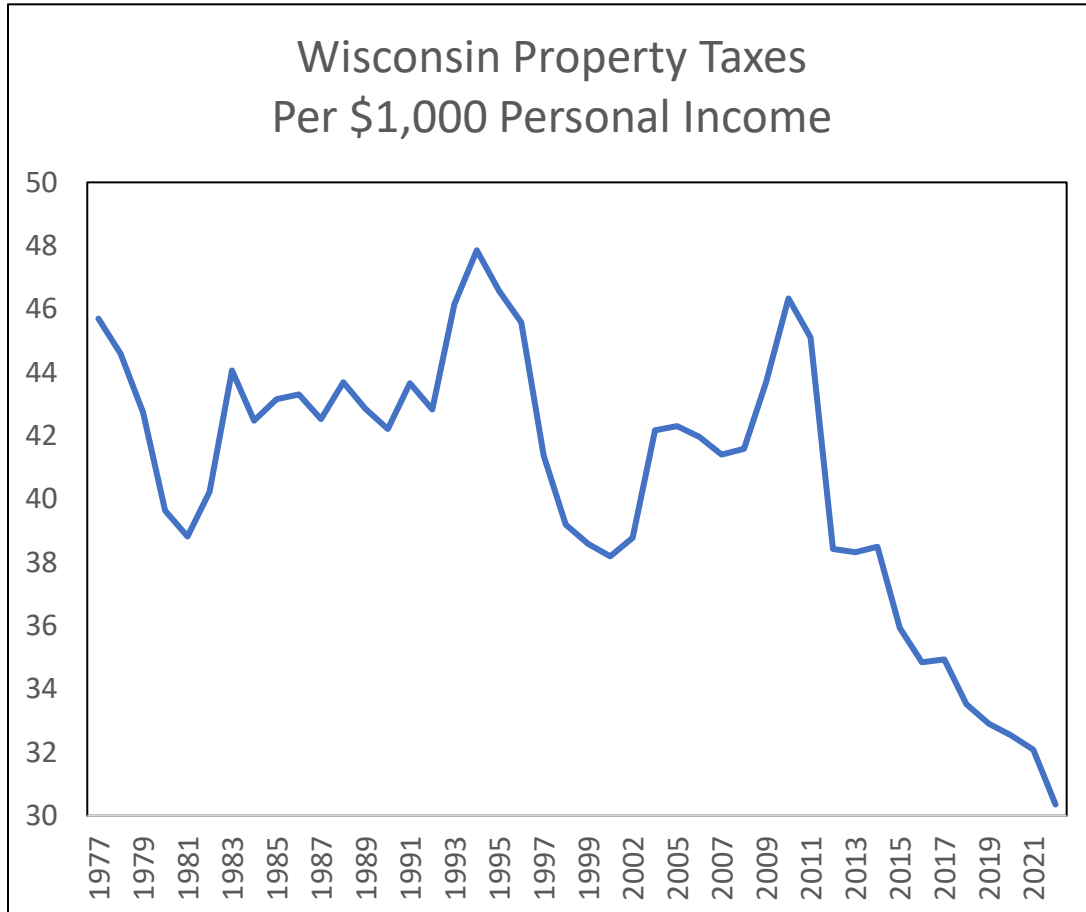
U.S. Average \$110.62



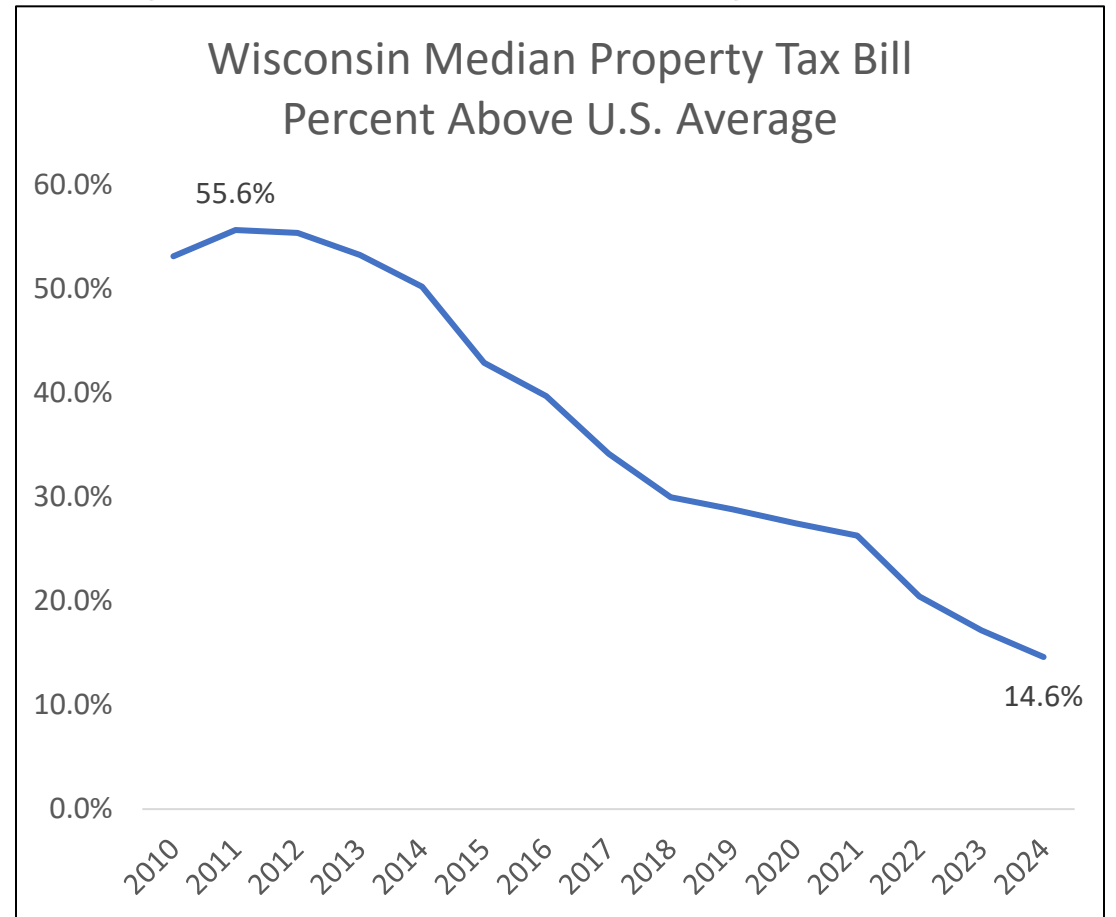
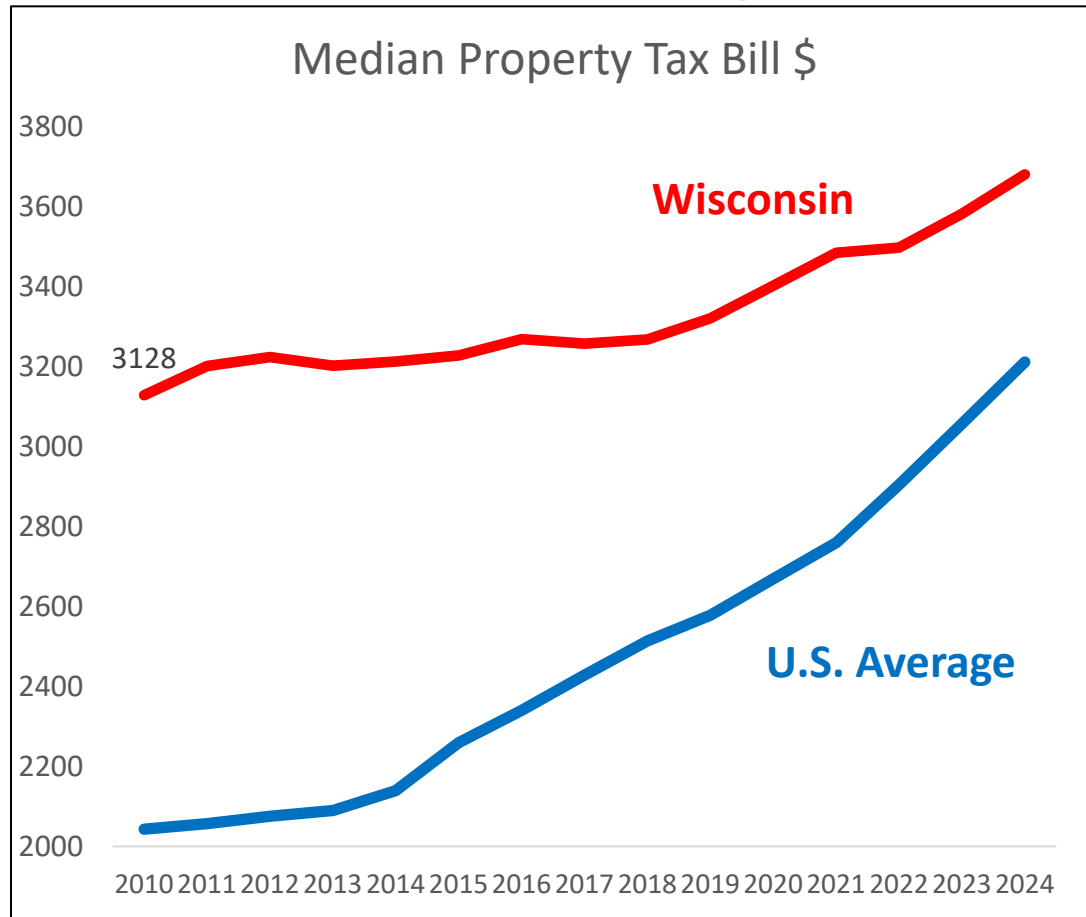
# Wisconsin Has Significantly Reduced Its Income Tax Burden



# Wisconsin Has Significantly Reduced Its Property Tax Burden

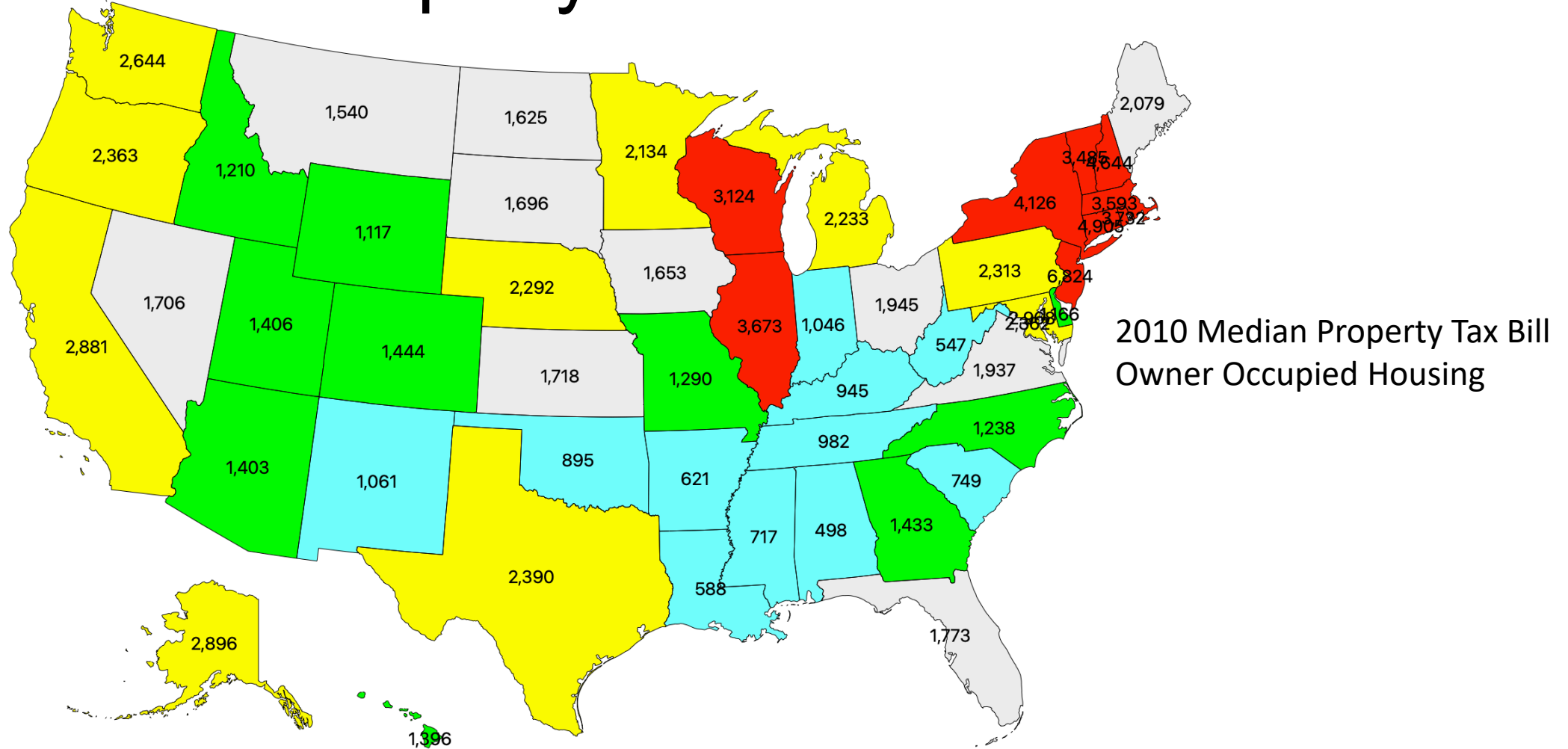


# Wisconsin's Property Tax Bill Remains Above the U.S. Average for the Typical Taxpayer



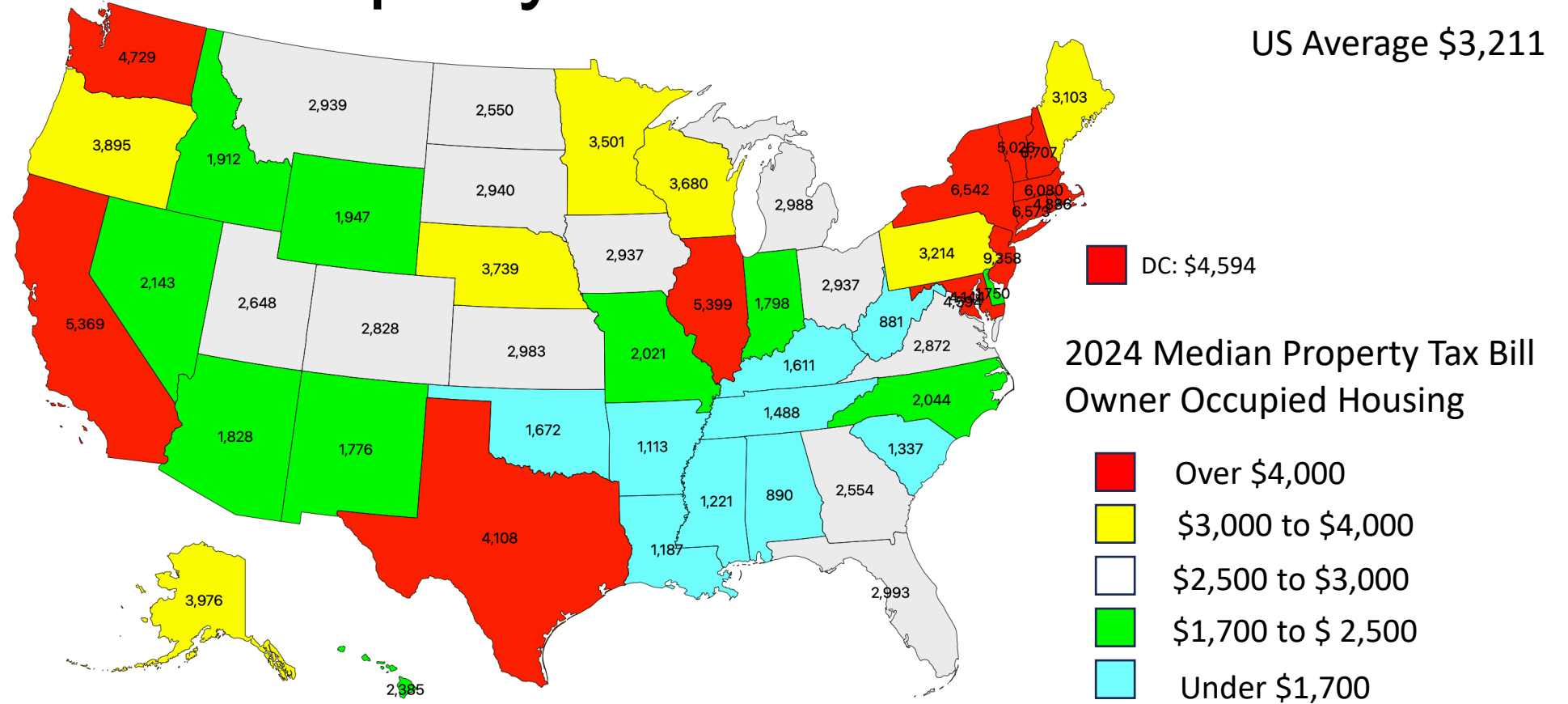
Source: U.S. Census Bureau, American Community Survey, 1 Year Estimates, Table B25103

# In 2010, Wisconsin Ranked 9<sup>th</sup> Highest for Homeowner Property Tax Bills



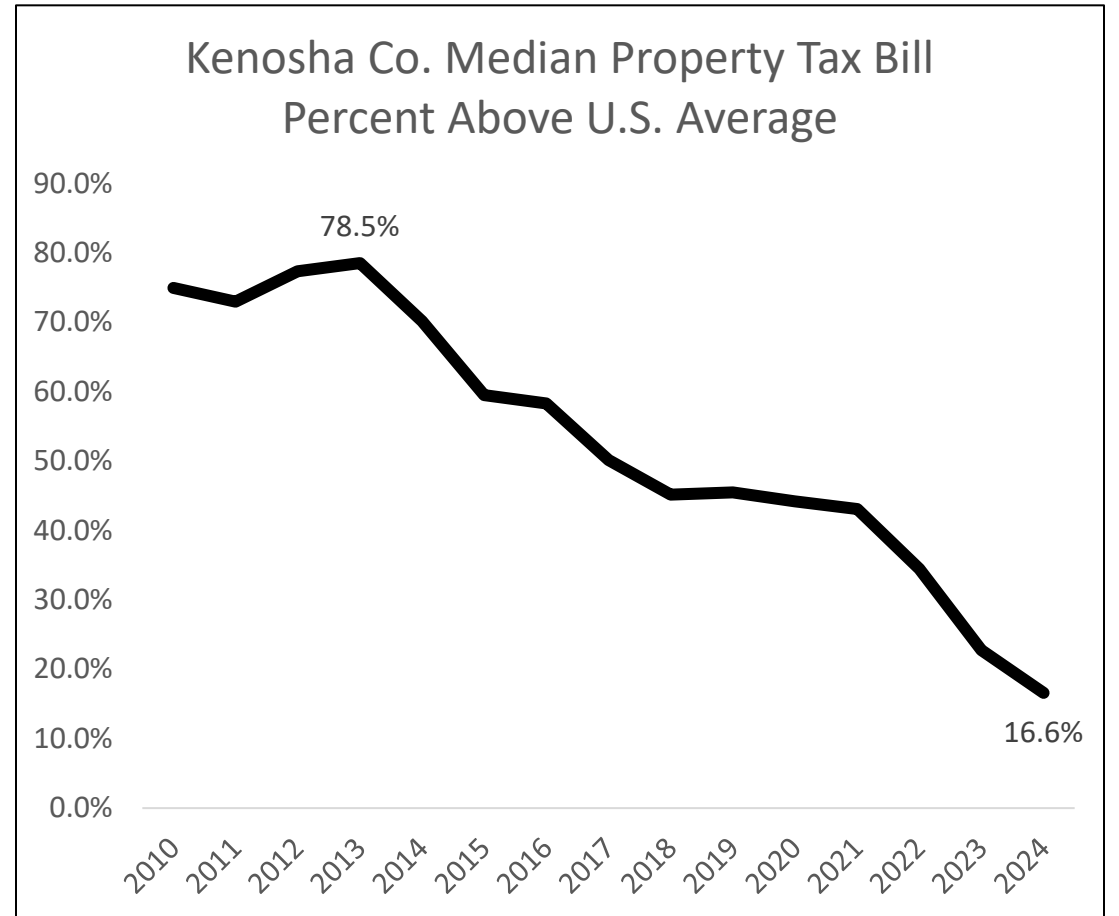
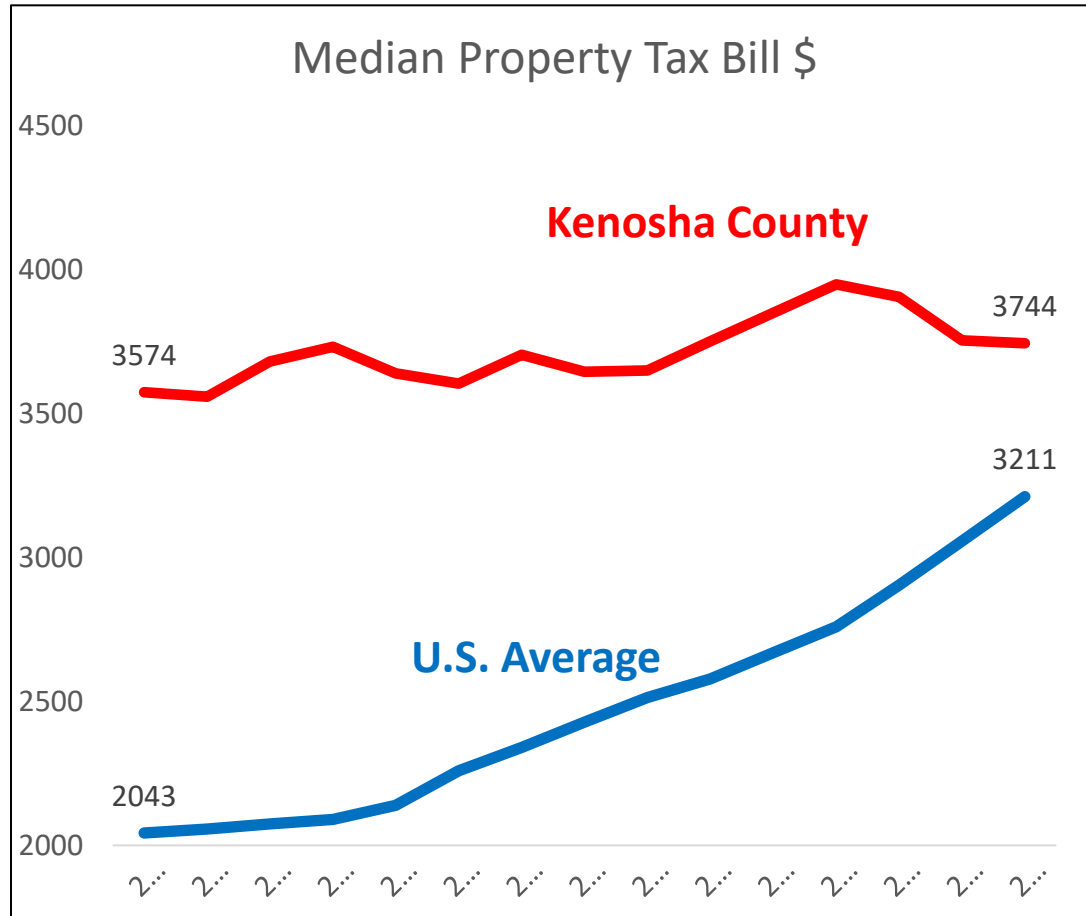
Source: U.S. Census, American Community Survey.

# By 2024, Wisconsin Dropped to 17<sup>th</sup> In Homeowner Property Tax Bill



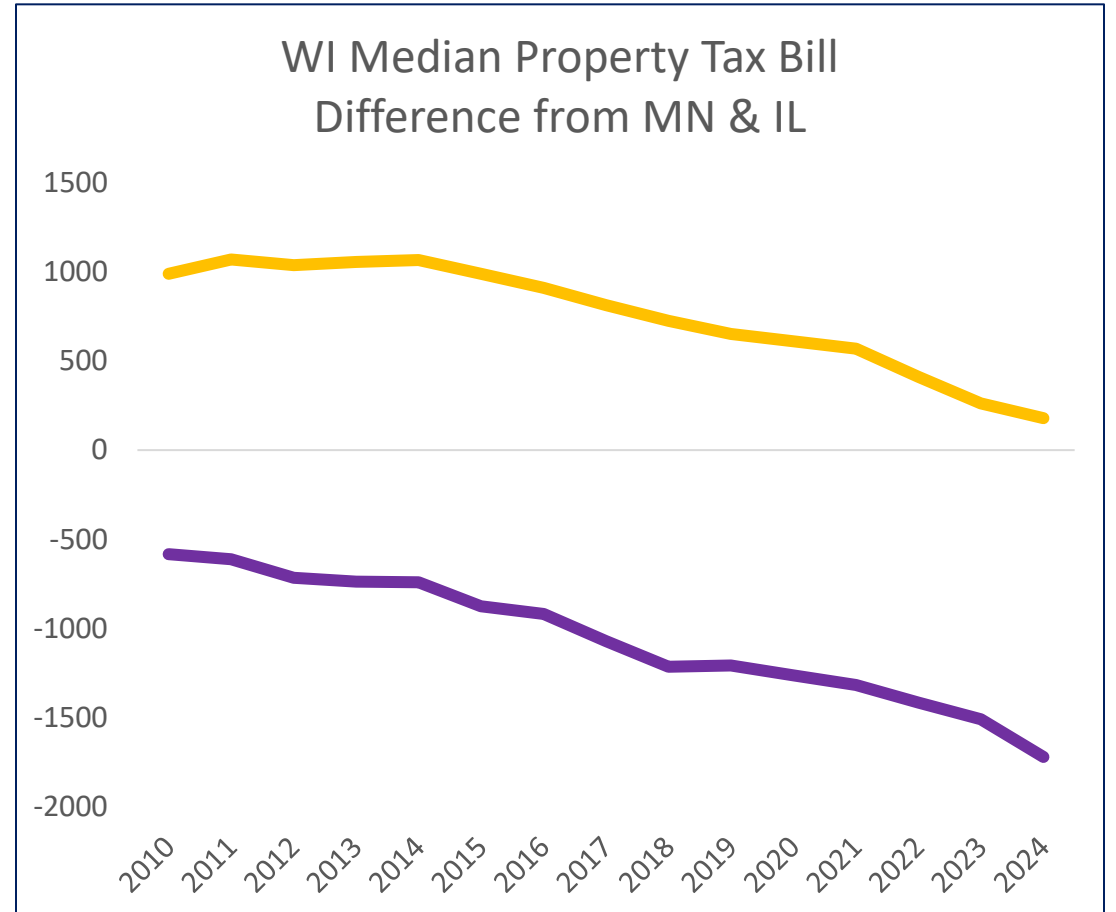
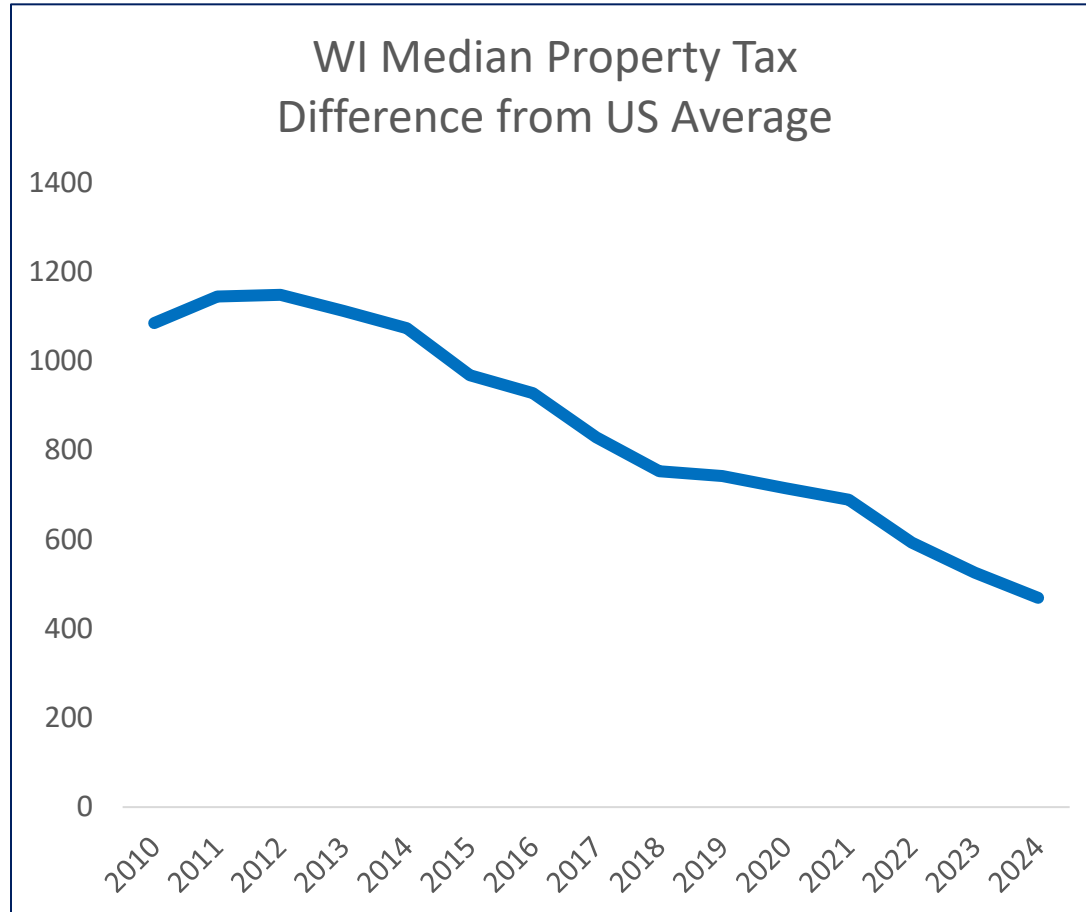
Source: U.S. Census, American Community Survey, 1 Year Estimates, Table B25103

# Kenosha Co. Property Tax Bill Trending to the U.S. Average



Source: U.S. Census Bureau, American Community Survey, 1 Year Estimates, Table B25103

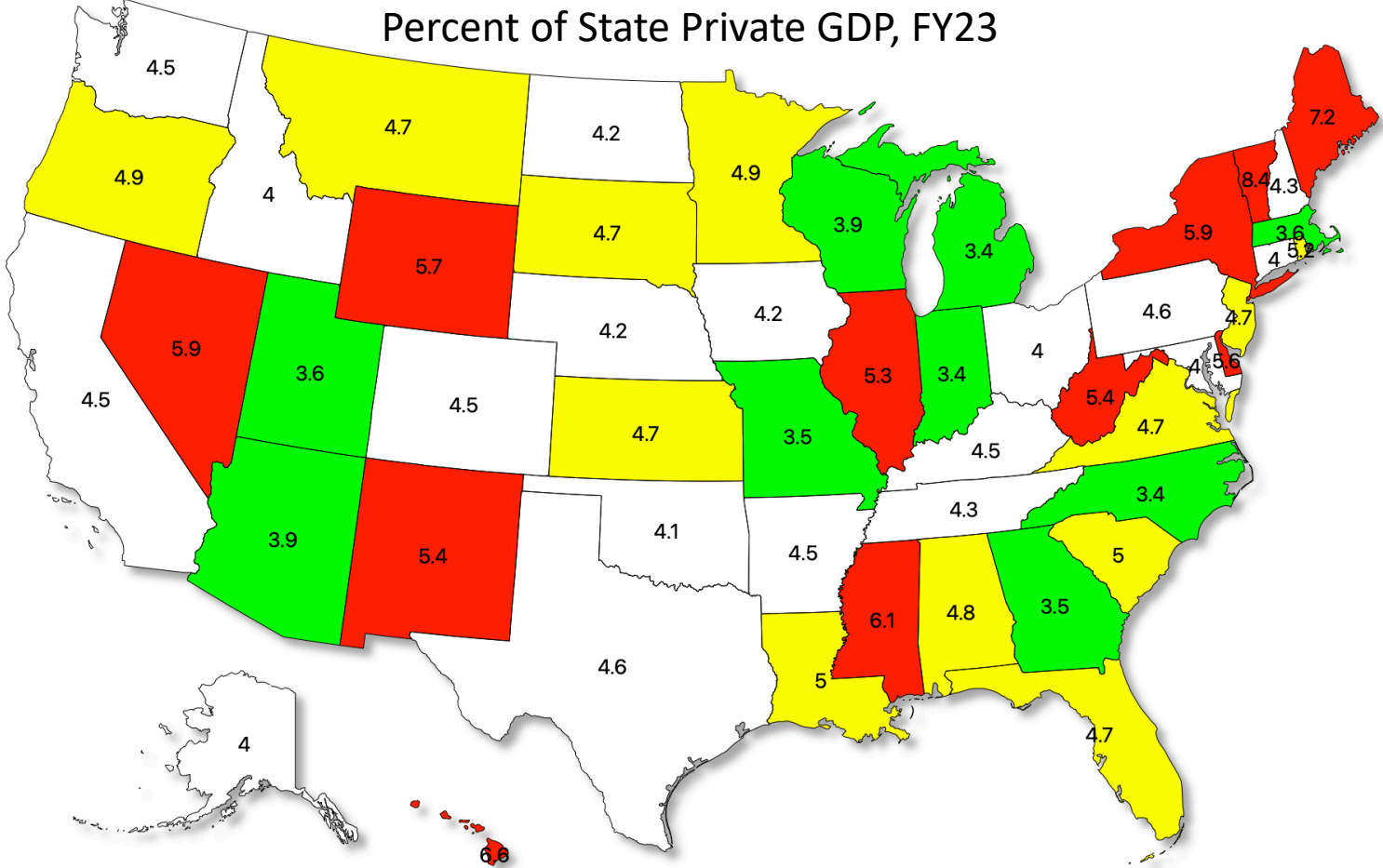
# Wisconsin's Property Tax Bill Lower than Illinois Slightly Ahead of Minnesota



# Wisconsin's Business Tax Climate Competitive

Total Effective Business Taxes,  
Percent of State Private GDP, FY23

- Lowest quartile
- Lower-Mid
- Upper-Mid
- Highest quartile



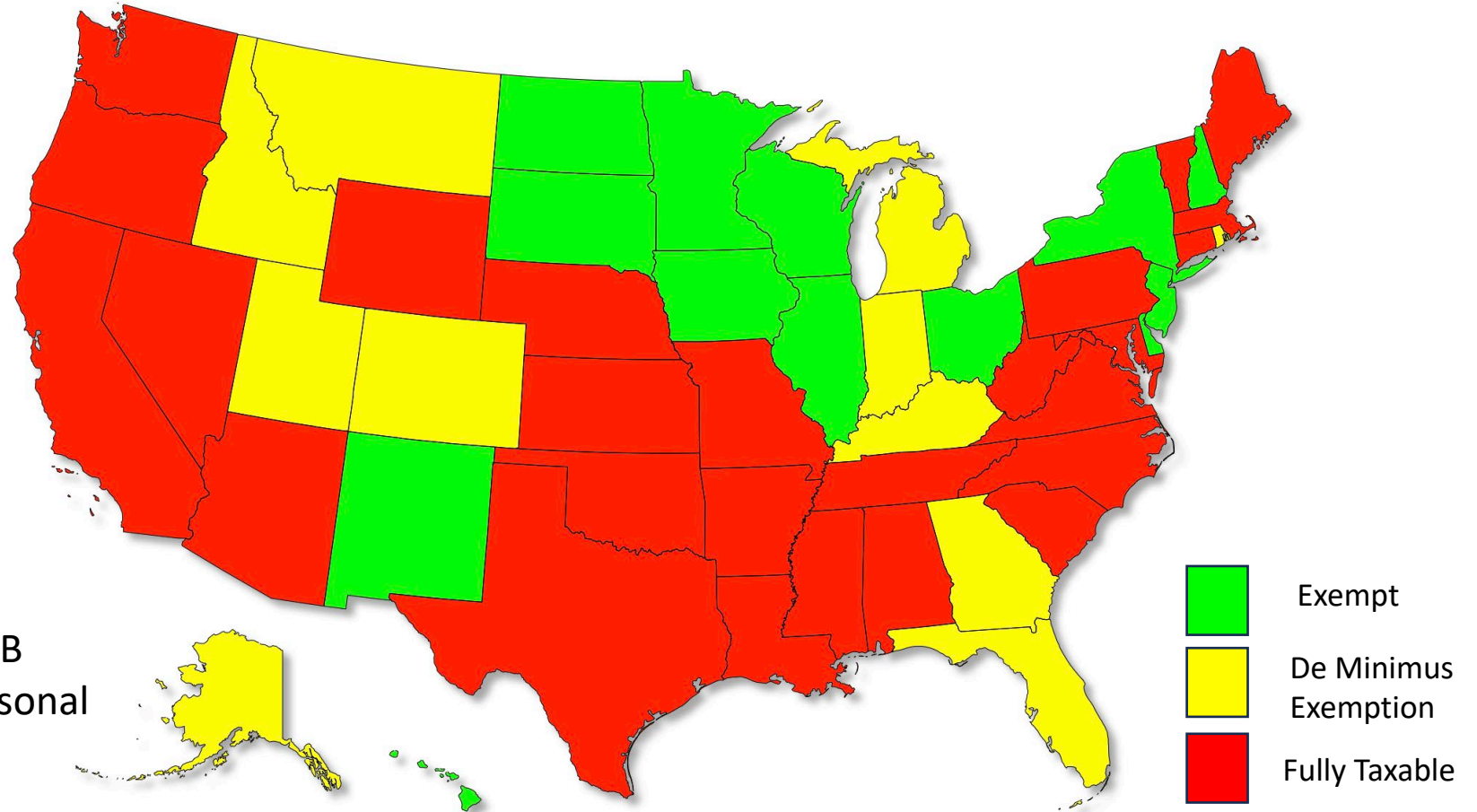
Source: Council on State Taxation,  
Ernst & Young, LLP  
Total state and local business taxes:  
State-by-state estimates for FY23  
December 2024

## 2024 State Tax Treatment of Business Personal Property

# Wisconsin Among States with Full Tax Exemption for Business Personal Property

**Tax Foundation, 2025 State Tax Competitiveness Index**

***Wisconsin's property tax rank improved by five places*** because 2023 AB 245 eliminated Wisconsin's business personal property tax beginning January 1, 2024



# Another Round of Tax Cuts in the Pipeline

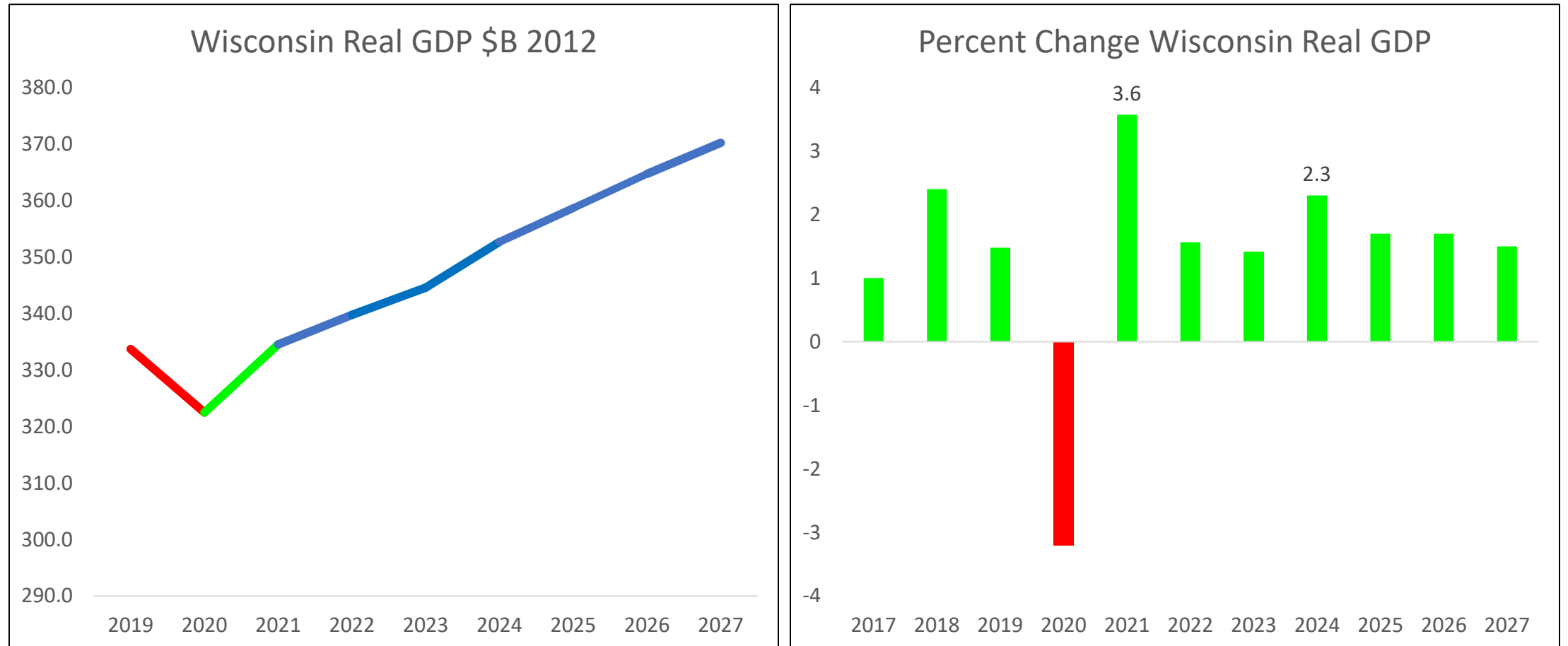
## General Fund Tax Reductions, 2025-27

	FY 2025-26	FY 2026-27
<b>INCOME TAXES</b>		
Partial Retirement Income Exclusion	\$-395,000,000	\$-300,000,000
Expand Second Bracket	\$-323,000,000	\$-320,000,000
<b>GENERAL SALES TAX</b>		
Residential Electricity Exemption	\$-55,000,000	\$-123,500,000
Exemption Data Products: Insurers	\$-8,000,000	\$-10,900,000

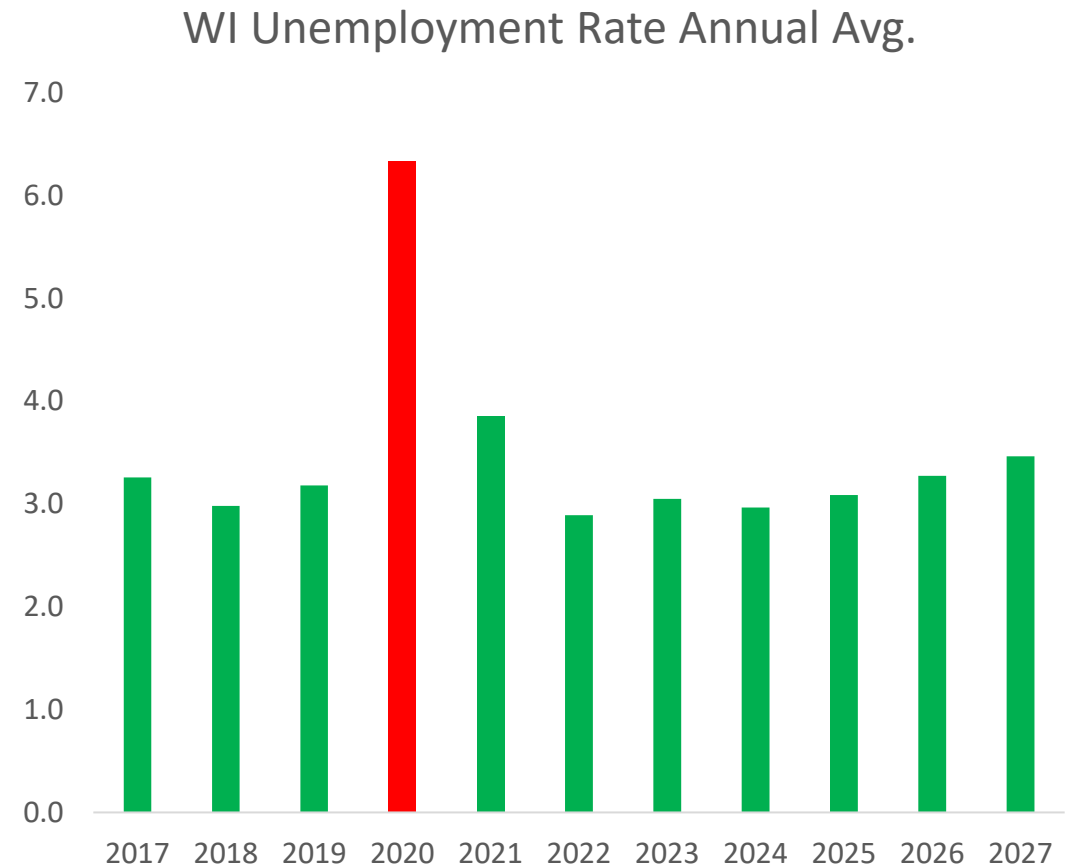
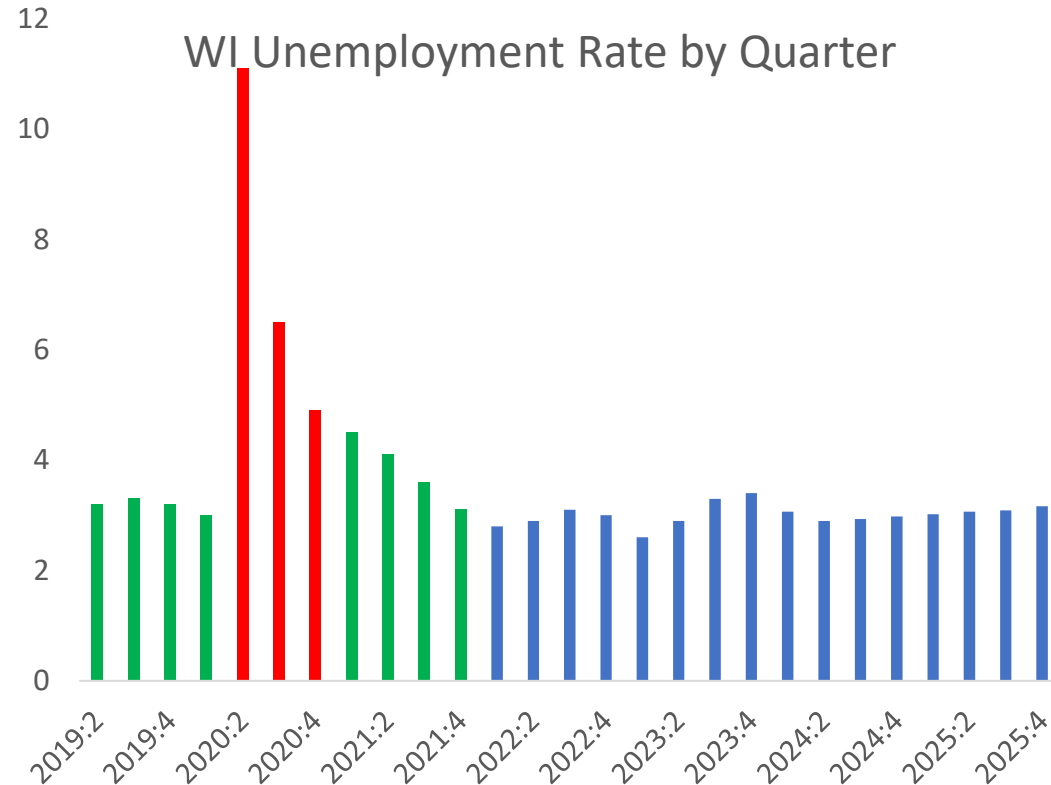
# Wisconsin Outlook

# Wisconsin Outlook

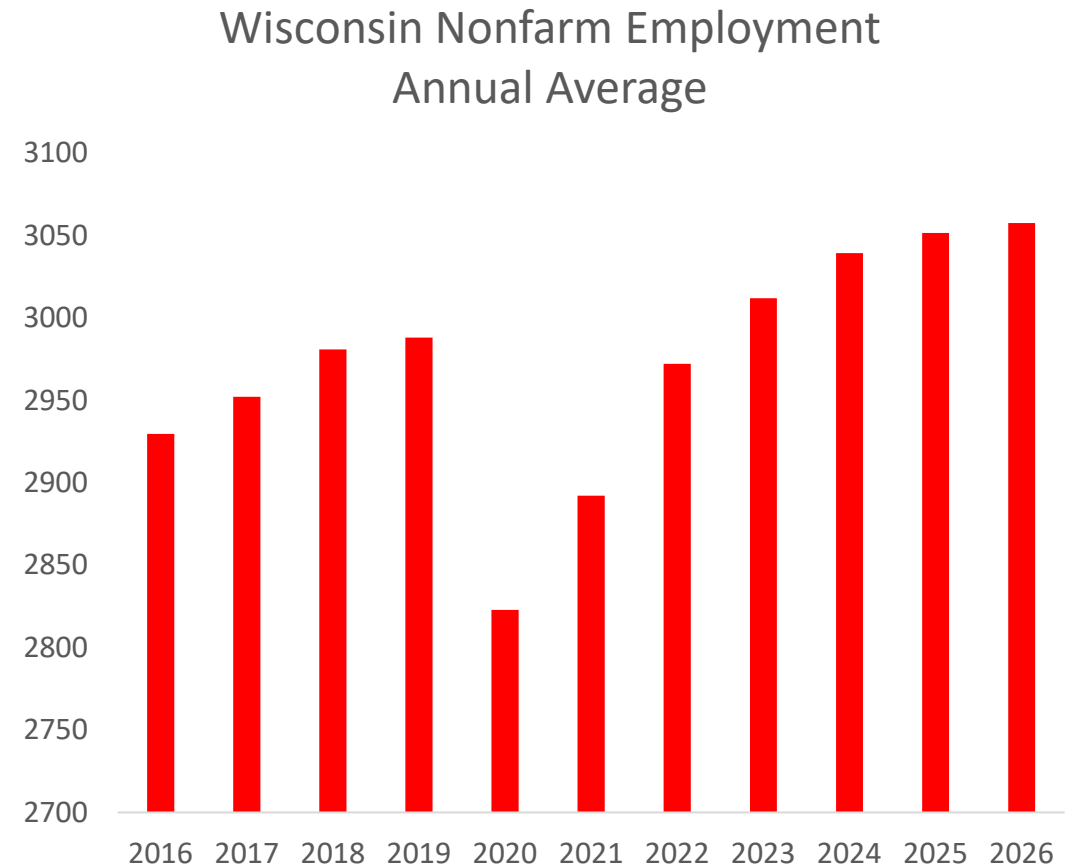
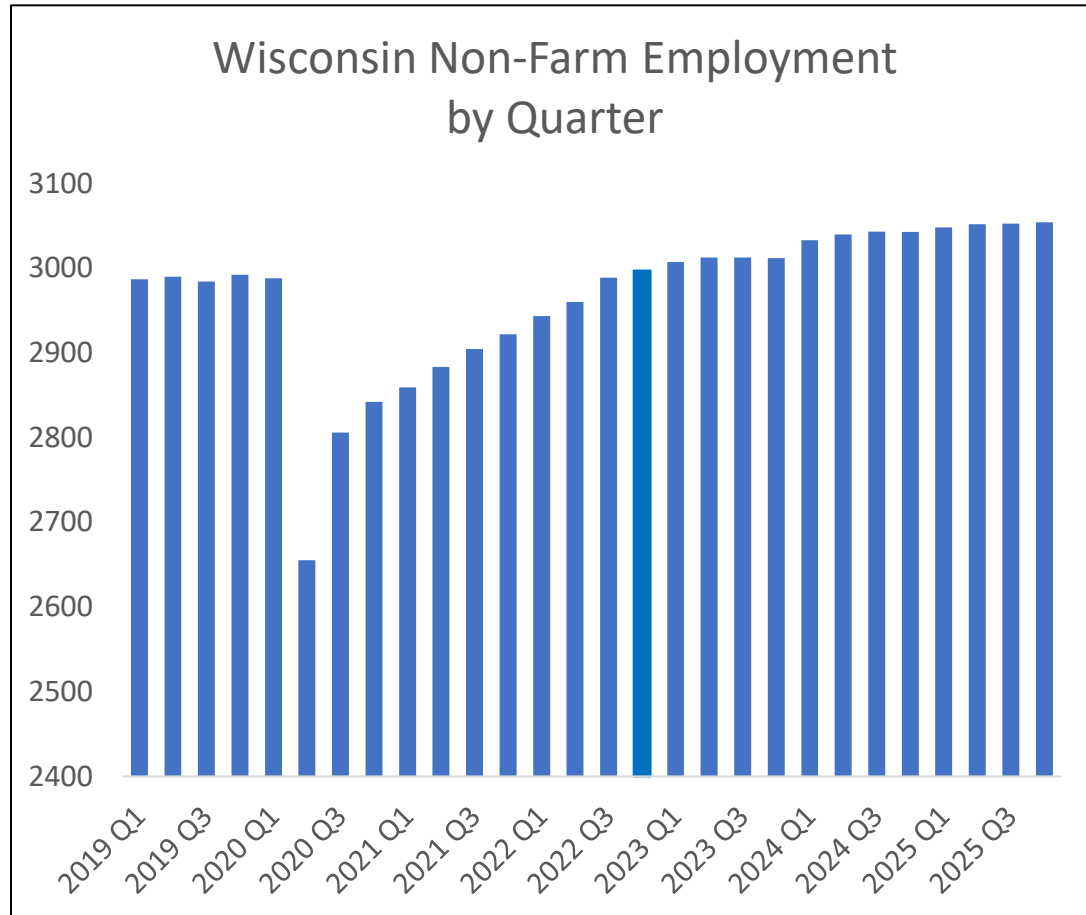
## Steady Growth Through 2027



# Wisconsin's Economic Outlook: Unemployment Rate Will Stay at Near Record Lows Through 2027

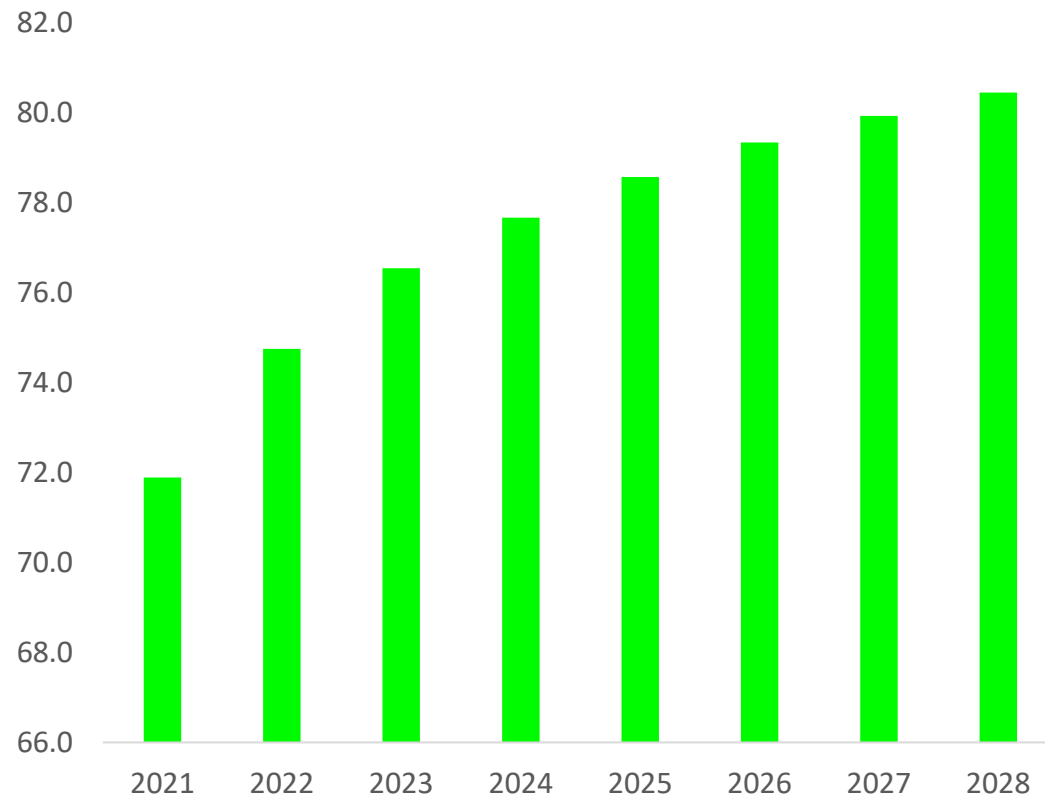


# Wisconsin Non-Farm Employment, Establishment Survey Expanding Through 2025

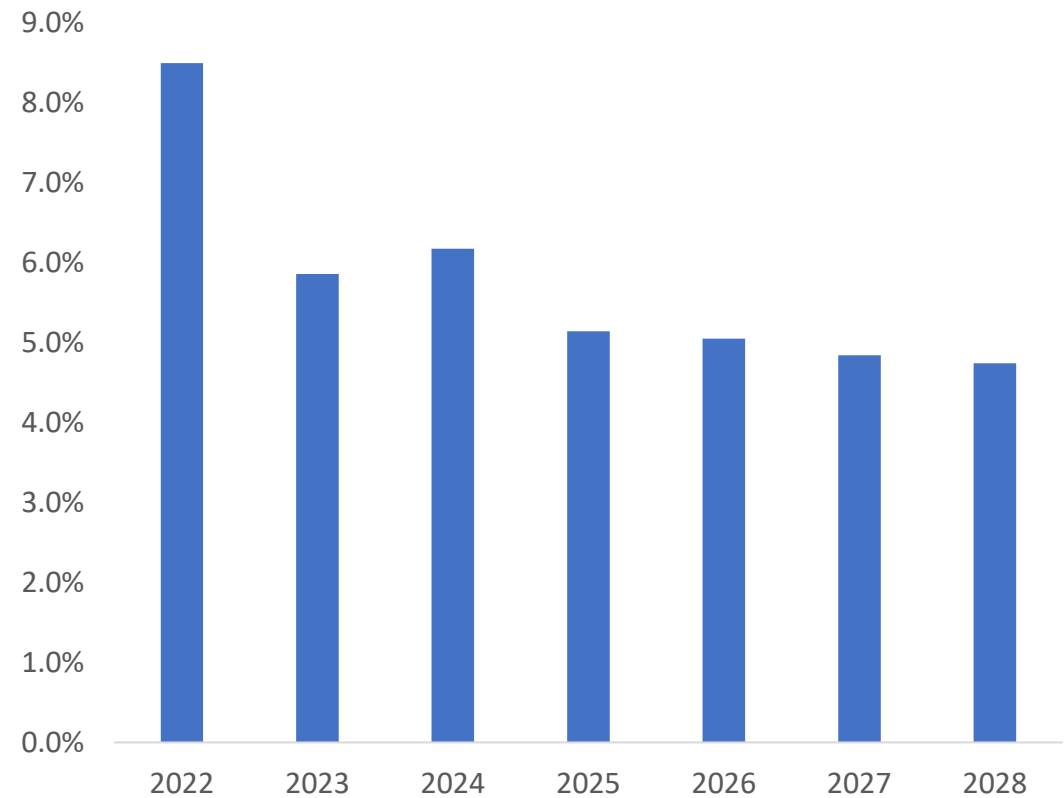


# Kenosha Will Add Employment and Income Over Next Three Years

Total Non-Farm Employment



Wage & Salary Growth



## Key Takeaways

- Wisconsin has substantially improved its competitiveness
- Kenosha is at the forefront of that new competitiveness
- Wisconsin and Kenosha will continue to have a full employment economy through 2026