

Wisconsin's Metropolitan Statistical Areas

Wisconsin Department of Revenue
Division of Research & Policy

Summer 2011

AT A GLANCE

Wisconsin's Metropolitan Statistical Areas (MSAs) are a key component to Wisconsin's economy:

- The 12 MSAs make up 72.9% of the state's employment and 70.6% of the state's total personal income.
- Seven out of the 12 MSAs saw an increase in employment in 2010.
- All 12 MSAs should see employment and personal income increase during the forecast period.

Wisconsin's MSAs

Wisconsin contains 12 metropolitan statistical areas (MSAs). Defined by the U.S. Census Bureau, each MSA is at least one city with a population of 50,000 or greater plus surrounding counties which have an interconnected economy. Wisconsin's 12 MSAs include a total of 21 out of the state's 72 counties.

All combined, Wisconsin's MSAs include 67.5% of the state's population and 70.6% of the state's total personal income. Employment is more concentrated in the metropolitan areas than population: 72.9% of the state's employment was in the 12 MSAs in 2010. The largest MSA, Milwaukee-Waukesha-West Allis, contains 29.6% of the state's total employment.

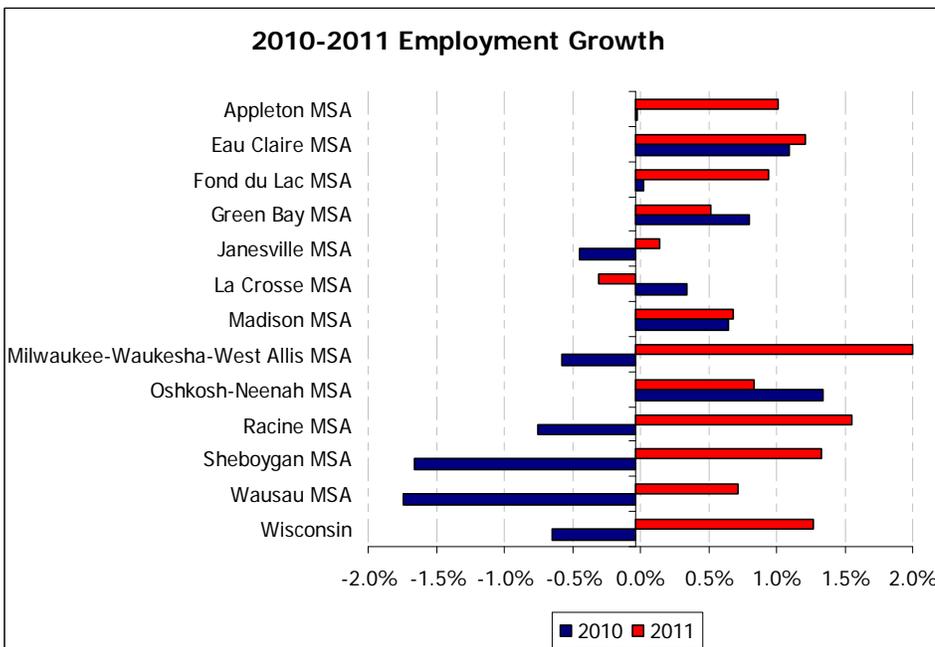
This report contains a summary of the MSAs in terms of employment, population, and housing conditions. Following is a section specific to each MSA. The sections include key economic indicators, a brief description of the area, and a forecast of employment and income.

The forecast is based on the Spring 2011 Wisconsin Economic Outlook by the Wisconsin Department of Revenue and the April 2011 national forecast by IHS Global Insight, Inc.

Employment

After falling 4.9% in 2009, employment in the MSAs grew 0.2% in 2010. The MSAs outperformed the state as a whole which saw employment decline 0.6%. However, the 2010 employment growth and the forecast for 2011 vary by MSA, as is shown in chart titled '2010-2011 Employment Growth'.

Employment is beginning to recover from the deep losses suffered during the recent recession. Of the 12 MSAs, seven saw an increase in employment in 2010. The change in employment ranged from 1.4% growth in the Oshkosh-Neenah MSA to a 1.7% decline in the Wausau MSA.



Source: U.S. Bureau of Labor Statistics, Wisconsin Department of Revenue

In the forecast, employment should grow in 2011 in all but one of the MSAs, the La Crosse MSA. The range of growth in each of the MSAs can be seen in the chart '2010-2011 Employment Growth'. The strongest growth will be seen in the Milwaukee-Waukesha-West Allis MSA, at 2.0%.

Employment will increase in all of the MSAs for the remainder of the forecast period. By 2014, seven of the 12 MSA should have employment levels above those of 2007, before the recent recession. The Oshkosh-Neenah MSA sees the strongest growth, with employment in 2014 5.2% greater than its 2007 level. Madison employment will be 4.7% greater than it was in 2007, and Eau Claire employment will be 3.7% greater. Appleton, Green Bay, La Crosse, and Milwaukee should also see 2014 employment levels above their 2007 levels.

The remaining five MSAs will not recover by 2014. Janesville fares the worst, with employment 9.0% below its 2007 employment level. Wausau's employment should be 4.7% lower,

and Sheboygan, Racine and Fond du Lac will also be lower than their 2007 employment levels.

Employment over the Past Decade

The state of Wisconsin had fewer jobs in 2010 than it did in 2000. This is due to the loss of jobs during the 2001 recession, and more significantly, the 2007-2009 recession. Employment in 2010 was 3.5% below its 2000 level, even though the population increased 6.0% during the same period.

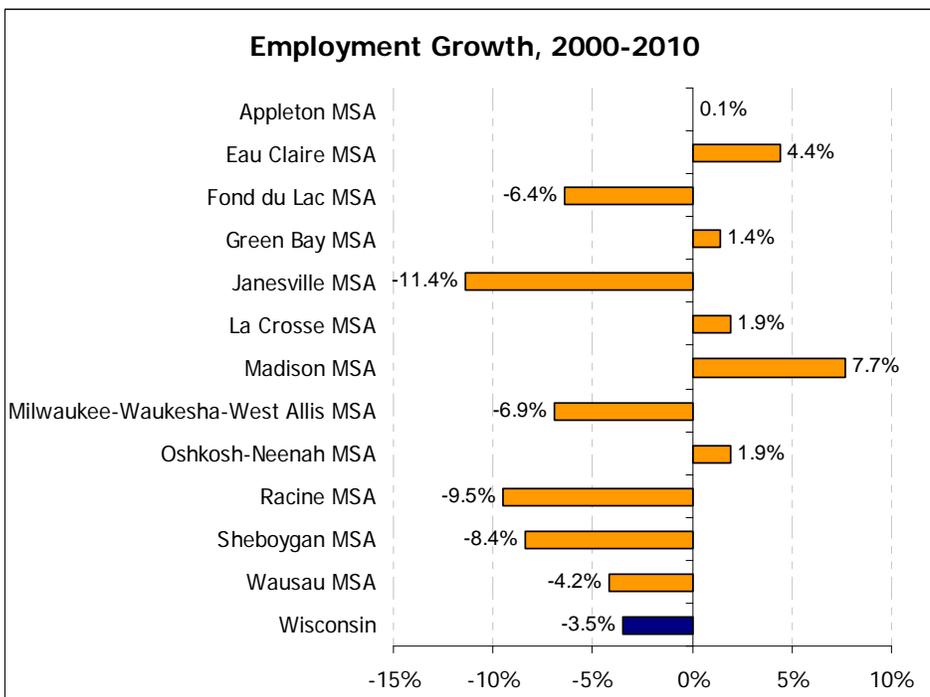
Half of Wisconsin's MSAs also had fewer jobs than a decade earlier, while the remaining six saw employment grow.

A heavy concentration in manufacturing distinguishes those areas with an employment decline from those which saw an increase. Of the six metropolitan areas that had employment losses, five of them had a heavier concentration in manufacturing than the state. Of those that saw an employment increase, four had a smaller concentration in manufacturing.

Manufacturing employment has declined 27.8% in Wisconsin during the past decade. All of the MSAs experienced a decline in manufacturing employment during the same period, ranging from 18.5% to 55.7%. Those that had a relatively small portion of employment in manufacturing were less impacted by the decline and more likely to see overall employment increase. Those that had a larger share, such as Sheboygan and Janesville, did not have enough employment growth in other sectors to counteract the loss of manufacturing jobs. As a result, total employment in those MSAs declined.

There is one notable exception in the Oshkosh-Neenah MSA. Manufacturing was 32.8% of total employment in 2000, much greater than the 21.0% share in the state as a whole, and second only to the Sheboygan MSA. However, the area has seen a 1.9% increase in total employment during the past decade. This is in large part due to the multi-billion dollar military contracts awarded to a large manufacturer in the area.

The Janesville MSA was especially impacted by large declines in its manufacturing sector. Since 2000, employment in manufacturing has declined 55.7% from 18,300 in 2000 to 8,100 in 2010. The largest annual decline was in 2009 following the closing of the Janesville GM assembly plant. During this ten-year period, total employment declined 11.4%. Manufacturing declined from 30% to 13% of total employment in the Janesville MSA.



Source: U.S. Bureau of Labor Statistics

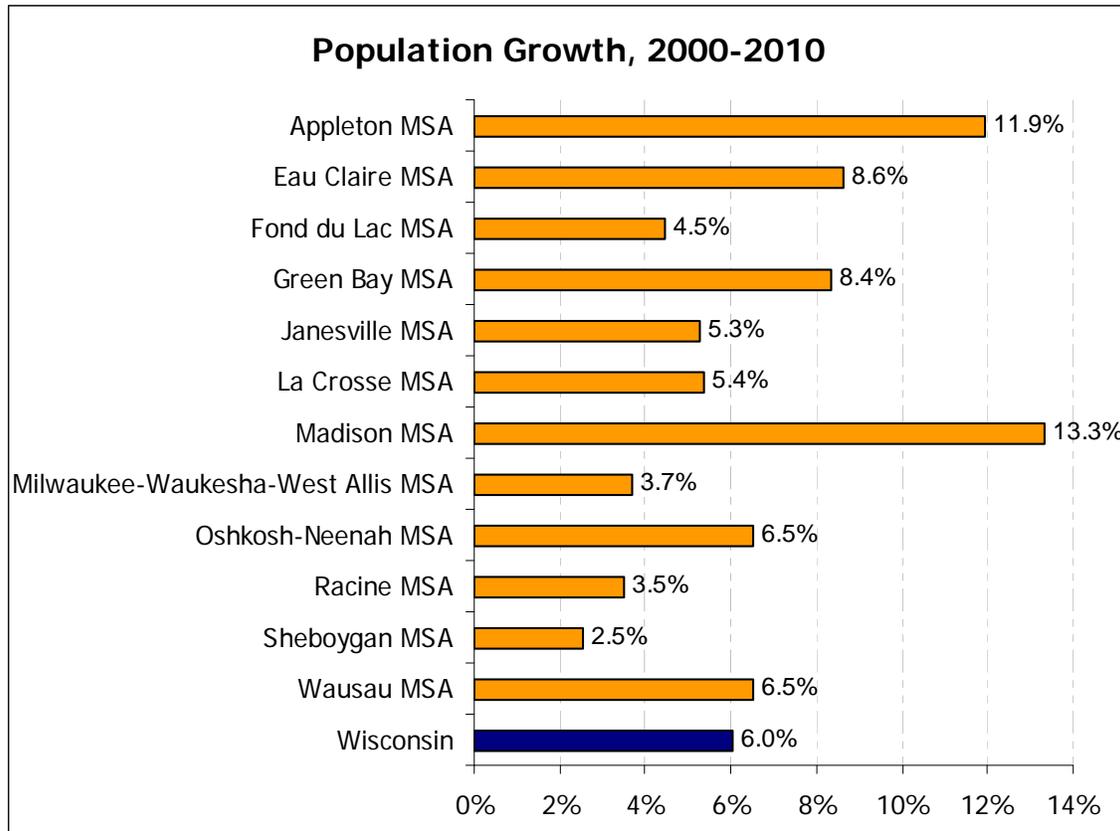
Population

The U.S. Census Bureau has released its decennial population estimates for counties. By summing the counties to reach the MSA totals, the data reveals that all twelve of Wisconsin's metropolitan areas saw an increase in population. Growth ranged from a 2.5% increase in the Sheboygan MSA to a 13.3% increase in the Madison MSA. The state as a whole increased 6.0% and the MSAs combined increased 6.4%.

The three metropolitan statistical areas along the Lake Michigan shore – Milwaukee, Racine, and Sheboygan – all had the slowest growth over the decade, at 3.7%, 3.5%, and 2.5%, respectively. In contrast, the MSAs in the Fox Valley Region of the state – Appleton, Green Bay, and Oshkosh-Neenah – all had growth above the state average, at 11.9%, 8.4%, and 6.5%.

The remaining MSAs in the state had a range of population growth during the decade. See the chart titled population growth chart for each MSA's growth.

Population and employment growth tend to move at similar paces. Of the six MSAs that saw employment growth during the past decade, five had population increases greater than the state's. Of those six that saw an employment decline, five had slower population growth than Wisconsin. The Madison MSA had both the strongest population growth (+13.3%) and the strongest employment growth (+7.7%), supported by stable government employment, thriving biotech and healthcare industries, and the flagship University of Wisconsin campus.



Source: U.S. Census Bureau

Housing

Housing has not yet recovered from the recent downturn. This is true for the nation, for Wisconsin, and for its MSAs.

There are a number of different measures of the housing market. One is the home price index from the Federal Housing Finance Agency (FHFA). The most recent data available is the fourth quarter of 2010. Wisconsin's home prices fell 0.9% since the same period of the prior year, while those in the U.S. declined 1.3%. The price changes in the MSAs range from a small increase of 1.4% in the La Crosse MSA to a moderate decrease of 4.7% in the Racine MSA. Most of the MSAs saw an increase or decline of less than 1%. Details can be seen in the Home Price Index chart.

Wisconsin has not been hit as hard by price declines as the nation, partly because home prices did not rise as high. Racine, which has the largest decline at 4.7%, also saw the largest increases during the previous decade. More detail on the home price index for each MSA can be seen in the individual sections for each MSA.

Another useful source of housing data is the Wisconsin Realtors Association. It publishes the median home sales price and number of sales for each of the counties in Wisconsin based on data from the Multiple Listing Service.

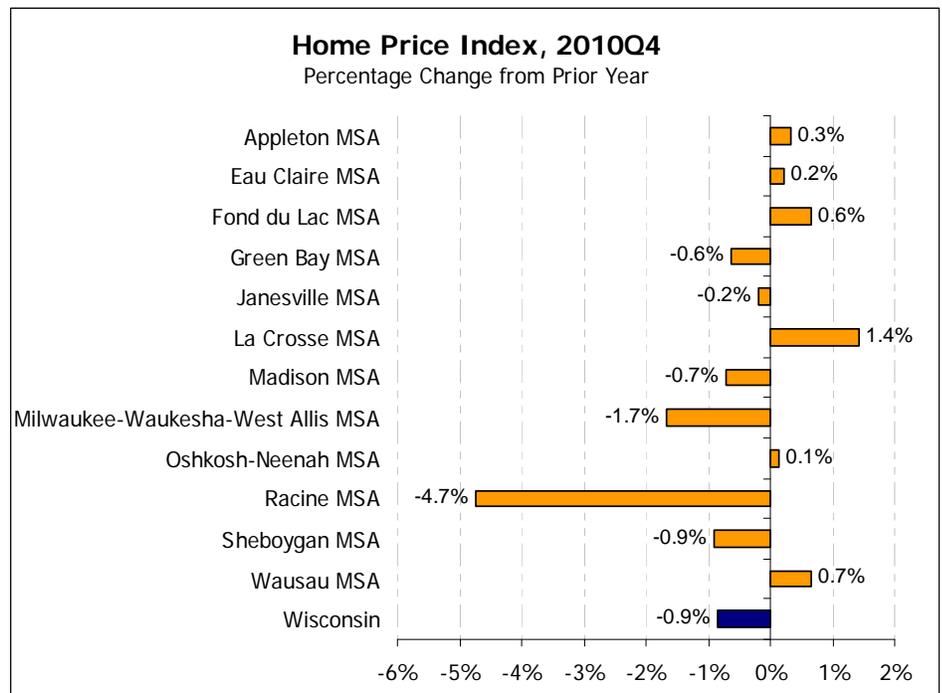
While it is not possible to see the median price within each MSA (except in the cases where the MSA is made up of one county), the data can be examined at the county level. Of the 21 Wisconsin counties that are covered by the 12 MSAs, only seven saw a year-over-year decline in the median home price in the fourth quarter of 2010.

The median home sales price varies, even within an MSA. The greatest discrepancies within an MSA are in the Madison and Milwaukee MSAs. In the Madison MSA, the median price ranges from a low of \$125,000 in Iowa County to \$214,950 in Dane County. In this case, the central county (Dane County) has the highest median sales price.

It is the opposite in the Milwaukee area, where the median home sales price ranges from a low of \$105,000 in Milwaukee County to \$244,000 in Ozaukee County. In the Milwaukee MSA's case, the wealthier households have moved from the core city to the outer suburbs and counties.

Of all the counties that fall within an MSA, Ozaukee County had the highest median sales prices, while Rock County of the Janesville MSA had the lowest at \$92,000.

The number of homes sold declined in all but a few counties in the fourth quarter of 2010. The fewest number of sales were in Kewaunee County, of the Green Bay MSA, and the largest number was in Milwaukee County.



Source: Federal Housing Finance Agency

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Wisconsin Metropolitan Statistical Area Forecast Employment (Thousands)

Area	History				Forecast			
	2007	2008	2009	2010	2011	2012	2013	2014
Appleton	119.2	119.4	115.5	115.6	116.8	118.8	120.9	123.4
<i>Percent Change</i>		0.1%	-3.2%	0.1%	1.0%	1.7%	1.8%	2.0%
Eau Claire	83.6	82.6	79.2	80.2	81.2	83.0	84.7	86.7
<i>Percent Change</i>		-1.2%	-4.0%	1.2%	1.2%	2.2%	2.1%	2.3%
Fond du Lac	48.6	48.1	44.9	45.0	45.4	46.1	46.8	47.6
<i>Percent Change</i>		-0.9%	-6.7%	0.1%	1.0%	1.6%	1.5%	1.6%
Green Bay	170.0	169.2	164.3	165.7	166.6	168.7	171.3	174.6
<i>Percent Change</i>		-0.5%	-2.9%	0.9%	0.5%	1.2%	1.5%	1.9%
Janesville	69.8	68.0	61.7	61.4	61.5	62.1	62.7	63.4
<i>Percent Change</i>		-2.6%	-9.3%	-0.5%	0.2%	1.1%	1.0%	1.1%
La Crosse	75.1	75.5	73.4	73.8	73.6	74.5	75.5	76.8
<i>Percent Change</i>		0.6%	-2.7%	0.4%	-0.3%	1.2%	1.4%	1.7%
Madison	347.5	349.1	342.0	344.5	347.0	352.3	357.5	363.8
<i>Percent Change</i>		0.5%	-2.0%	0.7%	0.7%	1.5%	1.5%	1.8%
Milwaukee-								
Waukesha-West Allis	857.3	852.8	812.3	807.9	824.3	838.5	853.3	870.1
<i>Percent Change</i>		-0.5%	-4.7%	-0.5%	2.0%	1.7%	1.8%	2.0%
Oshkosh-Neenah	93.2	94.0	91.5	92.8	93.6	95.1	96.5	98.1
<i>Percent Change</i>		0.8%	-2.6%	1.4%	0.9%	1.5%	1.5%	1.7%
Racine	80.6	79.7	75.0	74.6	75.7	76.9	78.1	79.4
<i>Percent Change</i>		-1.2%	-5.8%	-0.6%	1.6%	1.5%	1.5%	1.7%
Sheboygan	64.6	63.6	59.4	58.3	59.1	60.2	61.2	62.3
<i>Percent Change</i>		-1.5%	-6.7%	-1.7%	1.4%	1.8%	1.7%	1.8%
Wausau	73.8	72.3	68.1	66.9	67.4	68.2	69.1	70.3
<i>Percent Change</i>		-1.9%	-5.9%	-1.7%	0.7%	1.2%	1.4%	1.7%
Wisconsin	2,884.8	2,878.6	2,752.1	2,734.8	2,770.2	2,818.2	2,865.7	2,918.2
<i>Percent Change</i>		-0.2%	-4.4%	-0.6%	1.3%	1.7%	1.7%	1.8%

Wisconsin Metropolitan Statistical Area Forecast

Personal Income (Billions of Dollars)

Area	History			Forecast				
	2007	2008	2009	2010	2011	2012	2013	2014
Appleton	8.2	8.4	8.2	8.5	8.9	9.2	9.7	10.3
<i>Percent Change</i>		2.7%	-2.2%	3.5%	4.8%	3.3%	4.9%	5.9%
Eau Claire	5.1	5.3	5.2	5.3	5.6	5.8	6.0	6.4
<i>Percent Change</i>		2.6%	-0.4%	1.8%	4.6%	3.2%	4.7%	5.7%
Fond du Lac	3.5	3.6	3.5	3.7	3.8	3.9	4.1	4.2
<i>Percent Change</i>		3.1%	-4.1%	4.4%	3.9%	2.8%	4.0%	4.7%
Green Bay	10.9	11.2	11.0	11.4	11.9	12.3	12.8	13.5
<i>Percent Change</i>		2.6%	-1.4%	3.2%	4.5%	3.2%	4.5%	5.3%
Janesville	5.1	5.1	4.9	5.1	5.2	5.4	5.5	5.7
<i>Percent Change</i>		0.8%	-3.3%	2.7%	3.2%	2.5%	3.2%	3.7%
La Crosse	4.5	4.6	4.7	4.8	5.0	5.2	5.4	5.7
<i>Percent Change</i>		3.7%	0.7%	3.0%	4.3%	2.9%	4.4%	5.3%
Madison	24.1	24.8	24.5	25.4	26.6	27.5	28.8	30.4
<i>Percent Change</i>		3.0%	-1.4%	3.6%	4.8%	3.4%	4.8%	5.7%
Milwaukee-								
Waukesha-West	64.8	66.4	65.0	67.0	69.9	71.9	75.1	79.2
<i>Percent Change</i>		2.5%	-2.1%	3.0%	4.3%	3.0%	4.4%	5.4%
Oshkosh-Neenah	5.8	6.0	5.9	6.1	6.4	6.6	6.8	7.2
<i>Percent Change</i>		3.1%	-1.7%	3.1%	4.3%	3.0%	4.3%	5.2%
Racine	7.3	7.4	7.2	7.4	7.7	7.9	8.2	8.6
<i>Percent Change</i>		2.1%	-2.5%	2.6%	3.9%	2.8%	3.9%	4.6%
Sheboygan	4.4	4.4	4.3	4.4	4.6	4.8	5.0	5.3
<i>Percent Change</i>		1.6%	-2.6%	3.0%	4.4%	3.0%	4.5%	5.4%
Wausau	4.7	4.8	4.7	4.8	5.0	5.2	5.5	5.8
<i>Percent Change</i>		1.8%	-2.7%	3.2%	4.8%	3.3%	4.9%	6.0%
Wisconsin	206.6	213.3	211.3	218.6	228.6	236.3	247.3	260.9
<i>Percent Change</i>		3.2%	-0.9%	3.4%	4.6%	3.4%	4.7%	5.5%

Real Estate Data from the Wisconsin Realtors Association

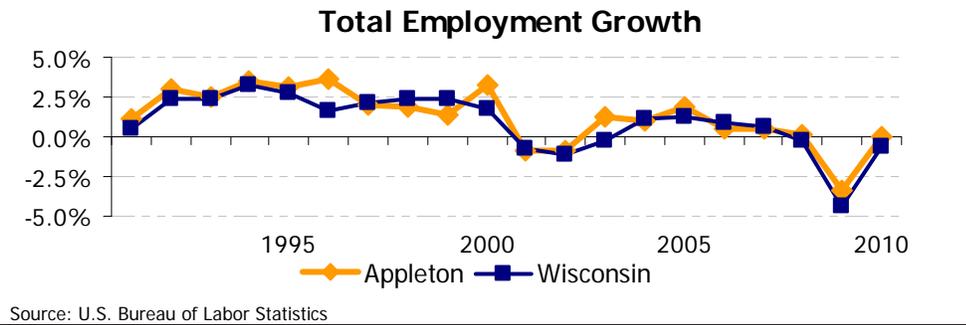
Median Homes Sales Price and Number of Homes Sold

<u>Median Home Sales Price</u>			<u>Number of Homes Sold</u>		
	<u>2010Q4</u>	<u>Change from Year-Ago</u>		<u>2010Q4</u>	<u>Change from Year-Ago</u>
Appleton MSA					
Calumet County	\$145,000	1.0%	Calumet County	93	-1.1%
Outagamie County	\$129,900	7.4%	Outagamie County	297	-25.8%
Eau Claire					
Chippewa County	\$136,500	18.7%	Chippewa County	131	-7.1%
Eau Claire County	\$134,250	5.8%	Eau Claire County	256	-23.1%
Fond du Lac MSA					
Fond du Lac County	\$116,000	-4.9%	Fond du Lac County	157	-26.3%
Green Bay MSA					
Brown County	\$137,500	5.9%	Brown County	381	-38.8%
Kewaunee County	\$121,000	10.5%	Kewaunee County	37	-30.2%
Oconto County	\$97,000	-3.0%	Oconto County	83	5.1%
Janesville MSA					
Rock County	\$92,000	-17.9%	Rock County	318	-20.7%
La Crosse MSA					
La Crosse County	\$136,000	0.7%	La Crosse County	207	-23.0%
Madison MSA					
Columbia County	\$126,000	-7.5%	Columbia County	104	-37.3%
Dane County	\$214,950	12.4%	Dane County	814	-28.0%
Iowa County	\$125,000	-8.9%	Iowa County	47	4.4%
Milwaukee-Waukesha-West Allis MSA					
Milwaukee County	\$105,000	-17.3%	Milwaukee County	1,336	-38.5%
Ozaukee County	\$244,000	6.5%	Ozaukee County	180	-15.9%
Washington County	\$191,500	6.4%	Washington County	236	-34.3%
Waukesha County	\$227,000	2.9%	Waukesha County	731	-22.7%
Oshkosh-Neenah MSA					
Winnebago County	\$117,000	4.5%	Winnebago County	303	-15.1%
Racine MSA					
Racine County	\$126,250	-4.4%	Racine County	368	-26.4%
Sheboygan MSA					
Sheboygan County	\$122,950	0.4%	Sheboygan County	178	-26.1%
Wausau MSA					
Marathon County	\$118,750	-5.4%	Marathon County	236	-13.6%

Data downloaded from the Wisconsin Realtors Association on 3/23/11 and 3/24/11.

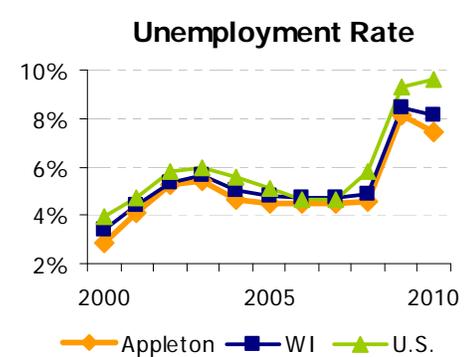
Appleton MSA

Calumet and Outagamie Counties



2007	2008	2009	2010	Indicators	2011	2012	2013	2014
119.2	119.4	115.5	115.6	Employment (thousands)	116.8	118.8	120.9	123.4
0.5%	0.1%	-3.2%	0.1%	Percent Change	1.0%	1.7%	1.8%	2.0%
4.5%	4.5%	8.2%	7.4%	Unemployment Rate	6.5%	6.1%	5.7%	5.0%
8.2	8.4	8.2	8.5	Personal Income (\$ millions)*	8.9	9.2	9.7	10.3
4.7%	2.7%	-2.2%	3.5%	Percent Change	4.8%	3.3%	4.9%	5.9%
8,984	8,767	8,462	-	Real GDP (millions of 2005 \$)	-	-	-	-
673	488	421	306	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.



	2010	2011
Appleton MSA	7.4	6.5
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

The Appleton MSA is in the Fox Valley region of Wisconsin, situated between Green Bay to the north and Oshkosh to the south. The largest municipalities in the Appleton MSA, besides the City of Appleton itself, are Grand Chute, Kaukauna, and Little Chute. The area is home to Lawrence University and the Fox Valley Technical College.

With 225,666 residents in 2010, the Appleton MSA is the fourth-largest MSA in the state, behind Milwaukee, Madison, and Green Bay. Estimates from the 2010 Census show the Appleton MSA was the second-fastest growing MSA in the state.

The employment picture is improving in the Appleton MSA, as it is around the state. Employment increased 0.1% in 2010, and the year-over-year growth rate increased to 1.3% in the first quarter of 2011. The unemployment rate dropped to 7.4% in the Appleton MSA in March, not-seasonally adjusted.

Employment growth will continue. As more workers find jobs, the unemployment rate will trend lower. Steady employment growth

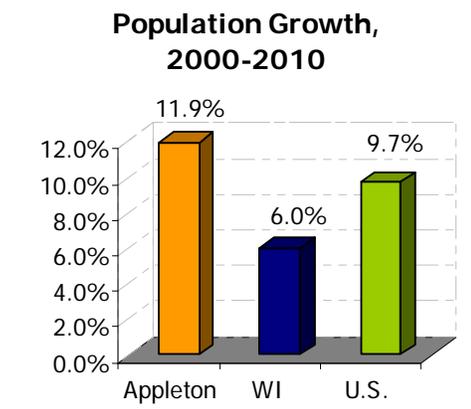
will also lead to an improvement in the housing market, which has continued to lag in this recovery.

Personal income declined in the Appleton MSA in 2009, the most recent year for which data is available. Income growth resumed in 2010 and should continue throughout the forecast period as employment growth continues and the economy recovers.

The housing market is still struggling. Data from the Multiple Listing Service shows the median price of homes has increased in the fourth quarter of 2010, compared to the previous year. At the same time, the number of homes sold has continued to decline as tight credit and hesitant consumers continue to batter the housing market.

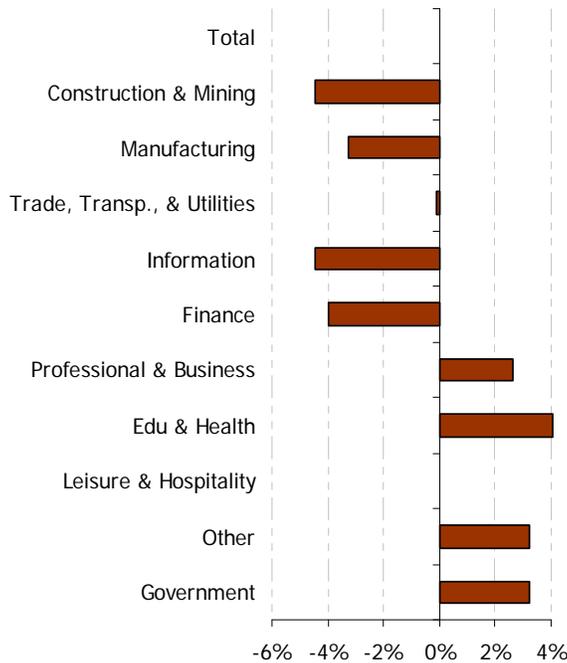
New home construction is also weak. In 2010, single family housing permits were 79% below their 2003 levels.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.



Employment

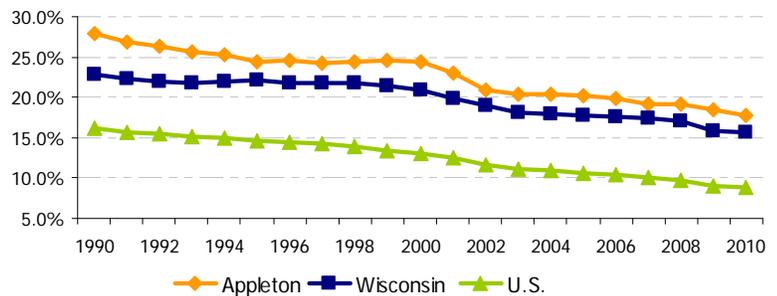
Growth by Employment Sector, 2010



Concentration of Industries
% of Total Employment, 2010

	Appleton	Wisconsin	U.S.
Construction & Mining	6.4%	3.5%	4.8%
Manufacturing	17.8%	15.7%	8.9%
Trade, Transp., & Utilities	19.1%	18.6%	19.0%
Information	1.7%	1.7%	2.1%
Finance	6.2%	5.8%	5.9%
Professional & Business	10.4%	9.8%	12.8%
Education & Health	12.0%	15.3%	15.1%
Leisure & Hospitality	9.5%	9.2%	10.0%
Other Services	6.0%	5.0%	4.1%
Government	10.9%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

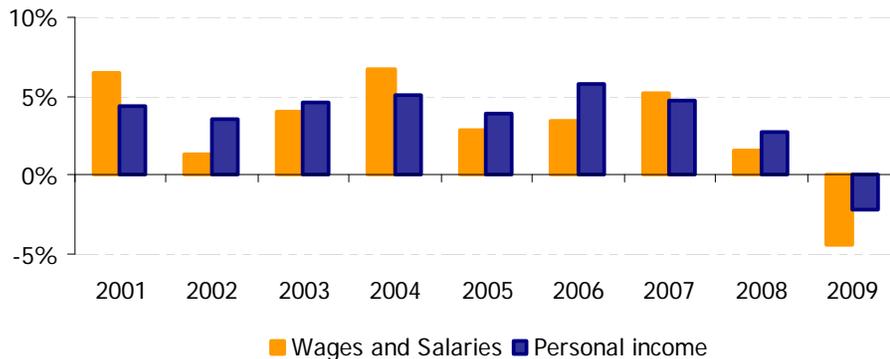


Source: U.S. Bureau of Labor Statistics

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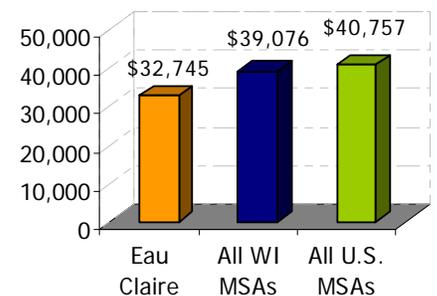
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

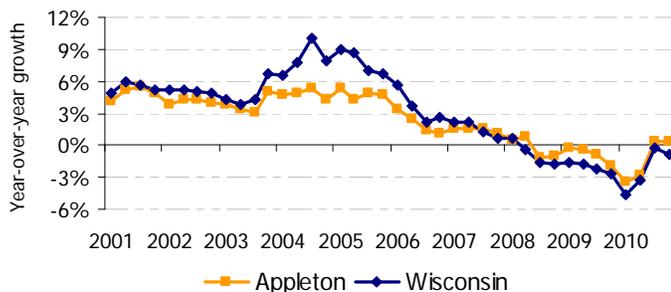
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



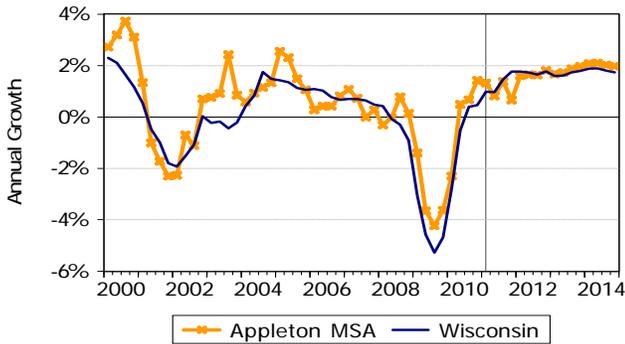
Source: Federal Housing Finance Agency

	2010:Q4	Change from Year-Ago
Median Home Sales Price		
Calumet County	\$145,000	1.0%
Outagamie County	\$129,900	7.4%
Number of Homes Sold		
Calumet County	93	-1.1%
Outagamie County	297	-25.8%

Source: Wisconsin Realtors® Association

Forecast

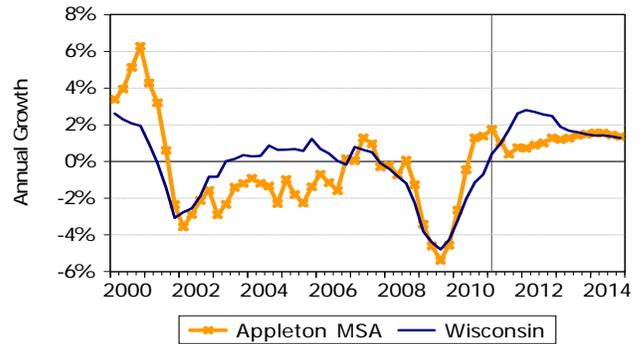
Total Nonfarm Employment



Total nonfarm employment in the Appleton MSA is expected to increase 1.0% in 2011 and 1.7% in 2012. Growth will accelerate in the following years to 1.8% and 2.0%, respectively.

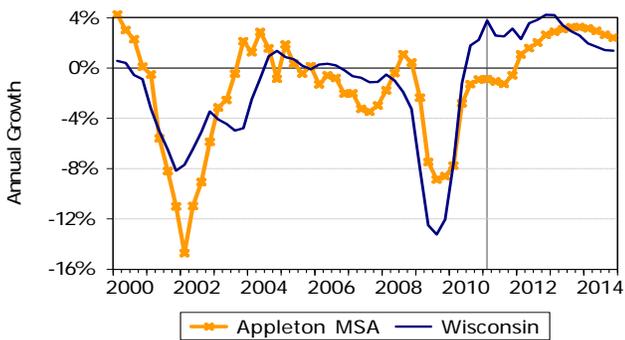
Employment growth will help bring down the unemployment rate. The unemployment rate in the Appleton MSA dropped to 7.4% in 2010, down from 8.2% in 2009. It will average 6.5% in 2011 and will be at 5.0% in 2014.

Employment in Trade, Transportation, and Utilities



At 19.1% of total employment, trade, transportation, and utilities is the largest sector in the Appleton MSA. Employment in this sector is expected to grow 1.0% in both 2011 and 2012. This lags the state's growth, similar to the slower recovery in this sector in the Appleton MSA following the 2001 recession. However, growth will accelerate to 1.4% in 2013 and 1.5% in 2014, similar to the state's rate of growth.

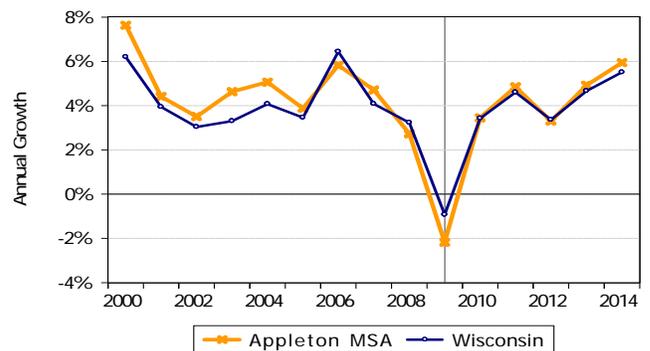
Employment in Manufacturing



Manufacturing is the second largest employment sector in the Appleton MSA at 17.8% of total employment. This sector saw steep declines in 2009, but the declines have lessened in 2010.

Employment will fall one more year in 2011 before seeing growth of 1.8% in 2012. Manufacturing will continue to expand throughout the remainder of the forecast period, with increases of 3.1% in 2013 and 2.8% in 2014.

Personal Income

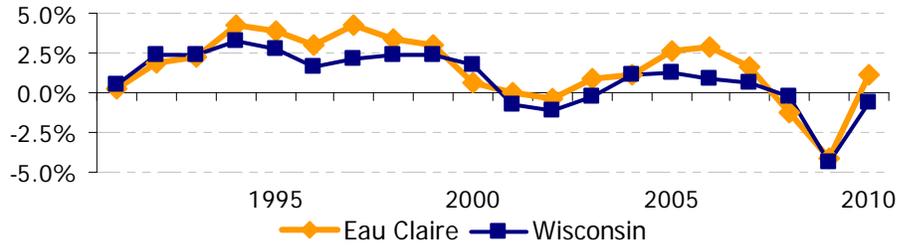


Personal income declined 2.2% in the Appleton MSA in 2009, the only year on record for personal income to fall. Data for 2010 is not yet available, but personal income is expected to have increased 3.5%, similar to the state rate of growth. Personal income will continue to grow throughout the forecast period, accelerating during the last two years.

Eau Claire MSA

Chippewa and Eau Claire Counties

Total Employment Growth

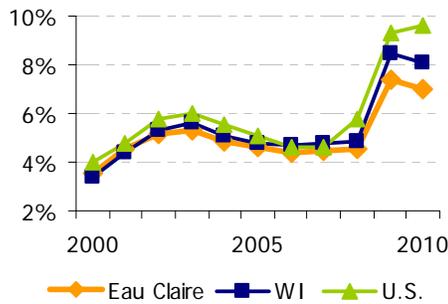


Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
83.6	82.6	79.2	80.2	Employment (thousands)	81.2	83.0	84.7	86.7
1.5%	-1.2%	-4.0%	1.2%	Percent Change	1.2%	2.2%	2.1%	2.3%
4.5%	4.5%	7.4%	7.0%	Unemployment Rate	6.2%	5.8%	5.3%	4.7%
5.1	5.3	5.2	5.3	Personal Income (\$ millions)*	5.6	5.8	6.0	6.4
4.6%	2.6%	-0.4%	1.8%	Percent Change	4.6%	3.2%	4.7%	5.7%
5,742	5,736	5,585	-	Real GDP (millions of 2005 \$)	-	-	-	-
504	327	311	247	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.

Unemployment Rate

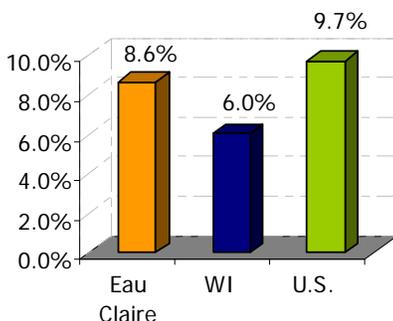


Unemployment Rate

	2010	2011
Eau Claire MSA	7.0	6.2
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

Population Growth, 2000-2010



Source: U.S. Census Bureau

The Eau Claire MSA includes Chippewa and Eau Claire Counties in the northwest portion of the state. It is near the border of Minnesota, across the river from Minneapolis-St Paul. Besides the city of Eau Claire, the MSA also includes Chippewa Falls, Altoona, Washington, and Lafayette.

With a population of 161,151 in 2010, the Eau Claire MSA is the seventh-largest MSA in the state. It is home to a four-year University of Wisconsin campus. Population growth during the 2000 decade was greater than that of the state: Eau Claire's population rose 8.6%, compared to the state's 6.0% increase.

Employment increased 1.1% in the Eau Claire MSA in 2010. This growth continues into 2011, with the first quarter increasing 1.6% over the same period a year ago. The unemployment rate is also moving lower. It dropped to 7.0% in 2010 from 7.4% in 2009.

In the forecast, employment growth will continue. As more workers find jobs, the unemployment rate will trend lower.

Personal income declined in the Eau Claire MSA in 2009, the most recent year for which there is data. However, personal income will increase throughout the forecast period.

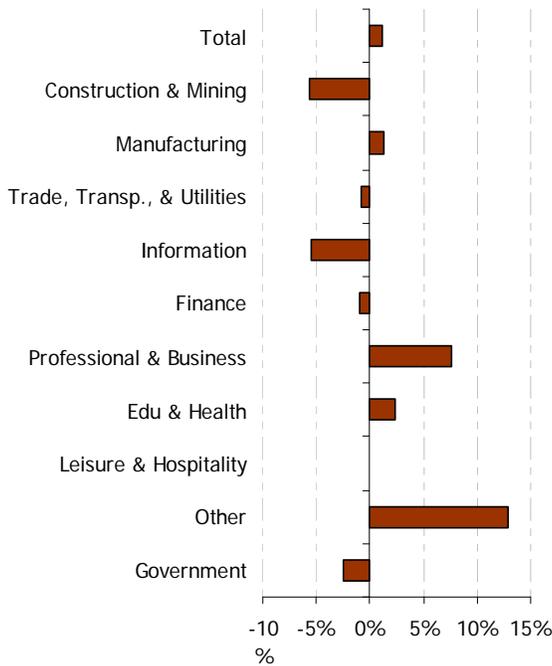
Home prices are beginning to recover in the Eau Claire MSA. The Home Price Index from the Federal Housing Finance Agency shows a small increase in prices, while the median home sales price from the Wisconsin Realtors Association rose in the fourth quarter of 2010 in both counties.

However, overall housing activity is still depressed. The number of homes sold is down over the prior year. Housing permits are also down. In 2010, single family housing permits were 20.6% below 2009 levels, and 72.3% below their 2003 peak.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

Employment

Growth by Employment Sector, 2010



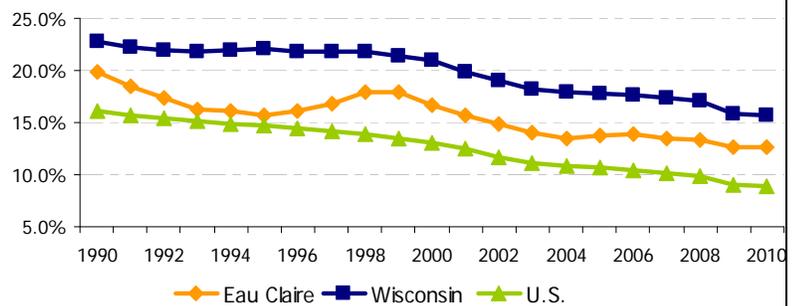
Source: U.S. Bureau of Labor Statistics

Concentration of Industries

% of Total Employment, 2010

	Eau Claire	Wisconsin	U.S.
Construction & Mining	3.3%	3.5%	4.8%
Manufacturing	12.7%	15.7%	8.9%
Trade, Transp. & Utilities	19.4%	18.6%	19.0%
Information	1.2%	1.7%	2.1%
Finance	5.8%	5.8%	5.9%
Professional & Business	10.5%	9.8%	12.8%
Education & Health	17.6%	15.3%	15.1%
Leisure & Hospitality	9.4%	9.2%	10.0%
Other Services	5.5%	5.0%	4.1%
Government	14.5%	15.4%	17.3%

Manufacturing Employment as a Percent of Total



Source: U.S. Bureau of Labor Statistics

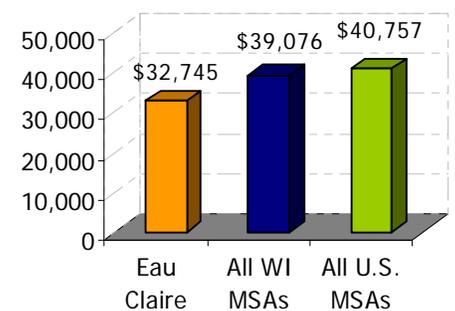
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

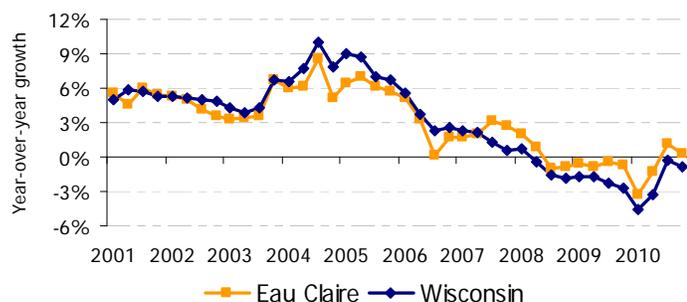
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



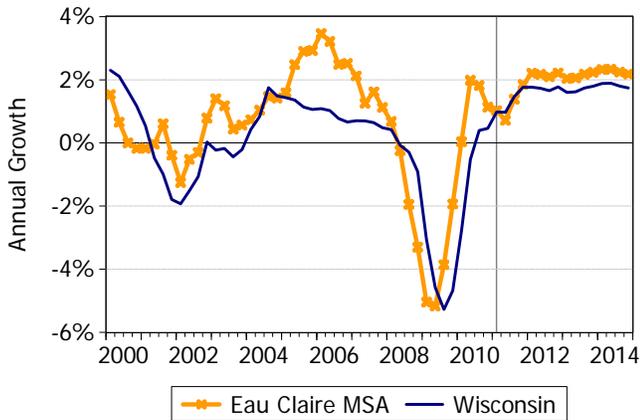
Source: Federal Housing Finance Agency

	2010:Q4	Change from Year-Ago
Median Home Sales Price		
Chippewa County	\$136,500	18.7%
Eau Claire County	\$134,250	5.8%
Number of Homes Sold		
Chippewa County	131	-7.1%
Eau Claire County	256	-23.1%

Source: Wisconsin Realtors® Association

Forecast

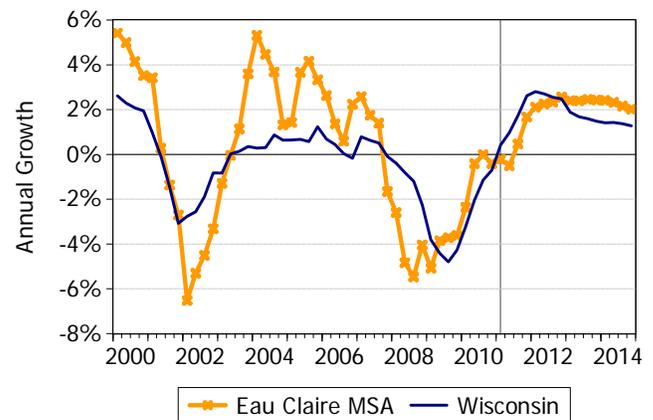
Total Nonfarm Employment



Total nonfarm employment increased 1.2% in the Eau Claire MSA in 2010, and this growth will continue in the forecast. Employment will grow another 1.2% in 2011, followed by increases of 2.1% in 2012 and 2013, and 2.3% in 2014.

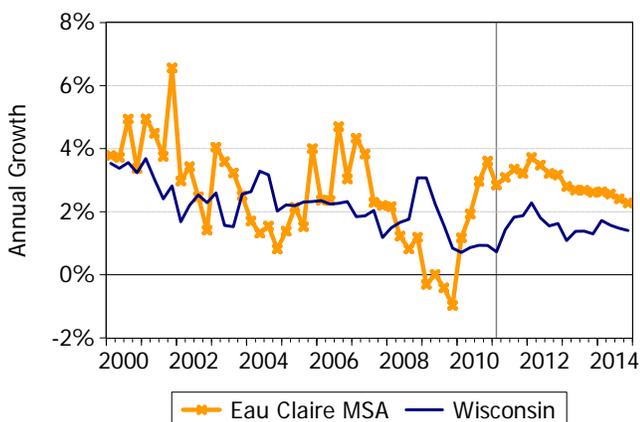
The unemployment rate in the Eau Claire MSA is historically below that of Wisconsin, and we will see that in the coming years as well. Unemployment fell from 7.4% in 2009 to 7.0% in 2010. It will drop to 6.2% in 2011 and will average 4.7% in 2014.

Employment in Trade, Transportation, and Utilities



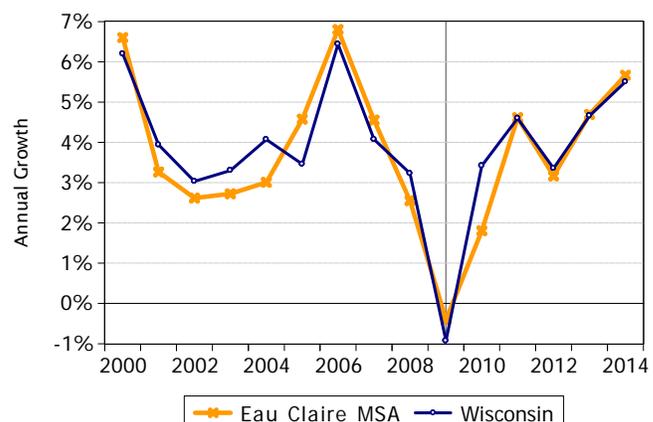
Trade, transportation, and utilities is the largest employment sector in the Eau Claire MSA, at 19.4% of total employment. This sector saw a decline of 0.8% in 2010. However, growth returns in the forecast. Employment will increase 0.4% in 2011, followed by growth over 2.0% the remaining three years of the forecast period.

Employment in Education and Health Services



In the Eau Claire MSA, the second largest employment sector is education and health services at 17.6% of the total. This sector saw employment drop in 2009 but recovered with 2.4% growth in 2010. Employment in this sector will expand in 2011, with a 3.1% increase, followed by continued growth of at least 2.5% in the coming years.

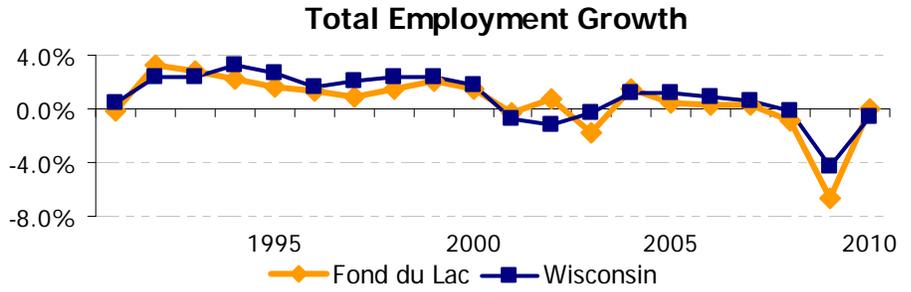
Personal Income



Personal income declined 0.4% in 2009 in the Eau Claire MSA, the first time on record that personal income declined. However, personal income is expected to have risen in 2010, by 1.8%. This is followed by stronger growth in 2011 and subsequent years, similar to the pattern of growth seen at the state level.

Fond du Lac MSA

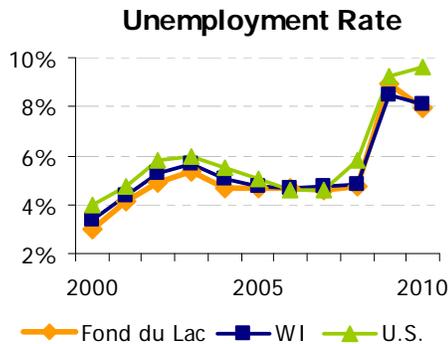
Fond du Lac County



Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
48.6	48.1	44.9	45.0	Employment (thousands)	45.4	46.1	46.8	47.6
0.3%	-0.9%	-6.7%	0.1%	Percent Change	1.0%	1.6%	1.5%	1.6%
4.6%	4.8%	9.0%	7.9%	Unemployment Rate	7.0%	6.8%	6.2%	5.6%
3.5	3.6	3.5	3.7	Personal Income (\$ millions)*	3.8	3.9	4.1	4.2
5.8%	3.1%	-4.1%	4.4%	Percent Change	3.9%	2.8%	4.0%	4.7%
3,442	3,412	3,120	-	Real GDP (millions of 2005 \$)	-	-	-	-
243	149	118	47	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.



Unemployment Rate

	2010	2011
Fond du Lac MSA	7.9	7.0
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

The Fond du Lac MSA is located in Fond du Lac County, south of the Fox Valley area. Originally settled by French Canadians, Fond du Lac means 'bottom of the lake', a reference to its location along the southern edge of Lake Winnebago. Fond du Lac is home to the Moraine Park Technical College, Marian University, and a two-year campus of the UW System.

With 101,633 residents in 2010, the Fond du Lac MSA is the state's smallest. It ranked in the bottom half in terms of population growth over the last decade. Fond du Lac's population increased 4.5% from 2000 to 2010, while the state's population rose 6.0%.

Employment was nearly flat in 2010, increasing just 0.1% over 2009 levels. However, employment has been increasing at a stronger rate during the past four quarters and grew 2.6% over year-earlier levels in the first quarter of 2011. The unemployment rate is moving lower, averaging 7.9% in 2010.

Employment growth is expected to continue. And as more workers find jobs, the unemployment rate will fall.

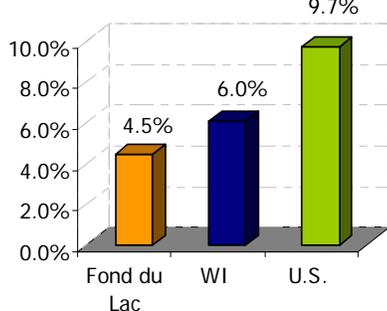
Personal income growth declined in 2009, the most recent year for which data is available. However, growth is expected to have resumed in 2010.

Home prices have flattened in the Fond du Lac MSA. According to the Federal Housing Finance Agency's home price index, prices rose just 0.6% in the fourth quarter of 2010 when compared with the prior year. However, using data from the Wisconsin Realtors Association, the median home price declined 4.9% to \$116,000 in the fourth quarter.

The number of sales has also declined, down 26.3% in the fourth quarter of 2010 since the prior year. The number of new permits is also down; only 47 permits were issued in the Fond du Lac MSA in 2010, down 60.0% since 2009 and 88.2% below the peak of 398 permits in 2005.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

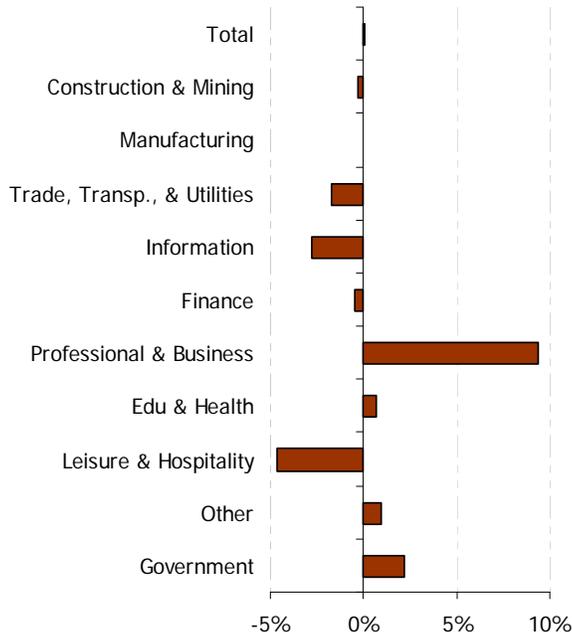
Population Growth, 2000-2010



Source: U.S. Census Bureau

Employment

Growth by Employment Sector, 2010

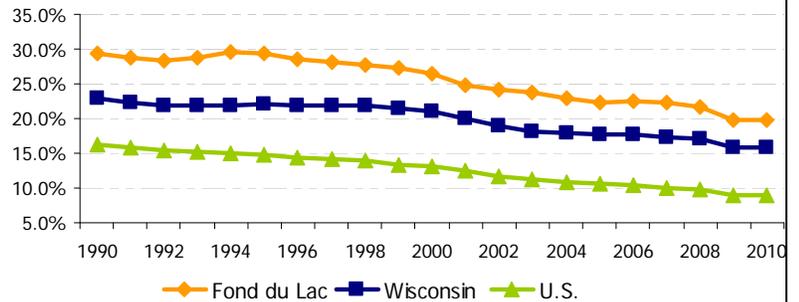


Concentration of Industries

% of Total Employment, 2010

	Fond du Lac	Wisconsin	U.S.
Construction & Mining	6.0%	3.5%	4.8%
Manufacturing	19.8%	15.7%	8.9%
Trade, Transp., & Utilities	19.1%	18.6%	19.0%
Information	1.9%	1.7%	2.1%
Finance	4.2%	5.8%	5.9%
Professional & Business	5.2%	9.8%	12.8%
Education & Health	15.6%	15.3%	15.1%
Leisure & Hospitality	8.7%	9.2%	10.0%
Other Services	5.8%	5.0%	4.1%
Government	13.7%	15.4%	17.3%

Manufacturing Employment as a Percent of Total



Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

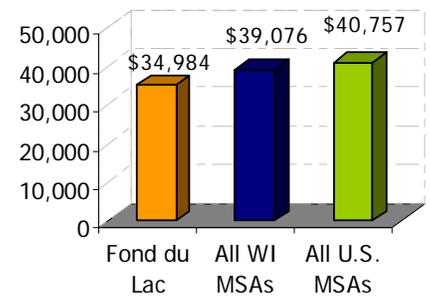
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

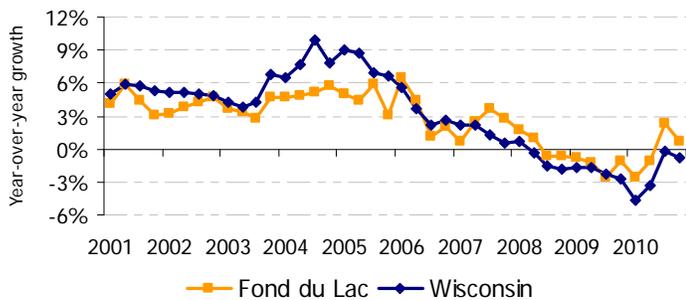
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



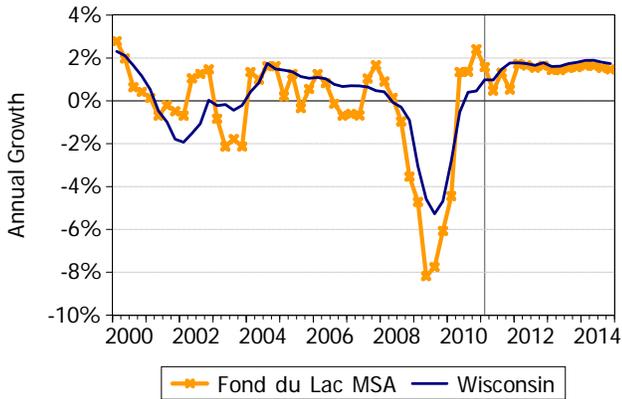
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u>	<u>2010:Q4</u>	<u>Change from</u>
Fond du Lac County	\$116,000	<u>Year-Ago</u>
		-4.9%
<u>Number of Homes Sold</u>	<u>2010:Q4</u>	<u>Change from</u>
Fond du Lac County	157	<u>Year-Ago</u>
		-26.3%

Source: Wisconsin Realtors® Association

Forecast

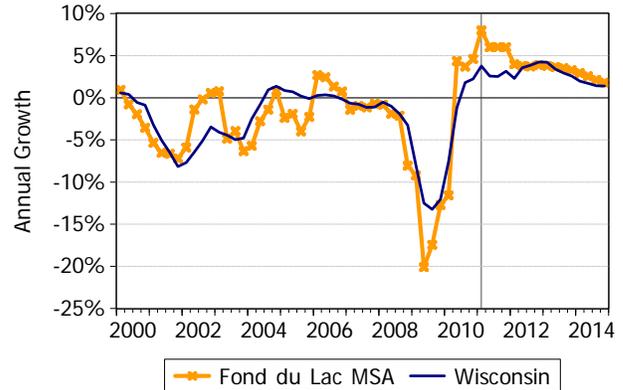
Total Nonfarm Employment



Total nonfarm employment in the Fond du Lac MSA declined sharply in 2009, but began to recover with growth of 0.1% in 2010. Employment will increase 1.0% in 2011 and 1.6% in 2012 and will average 1.5% in the last two years of the forecast period.

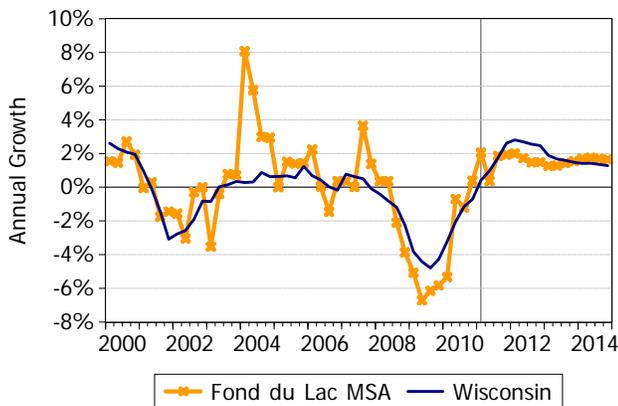
As job opportunities become more available, unemployment will decline. Already the unemployment rate in the Fond du Lac MSA has declined from 9.0% in 2009 to 7.9% in 2010. It will continue to drop, averaging 7.0% in 2011 and dropping to 5.6% in 2014.

Employment in Manufacturing



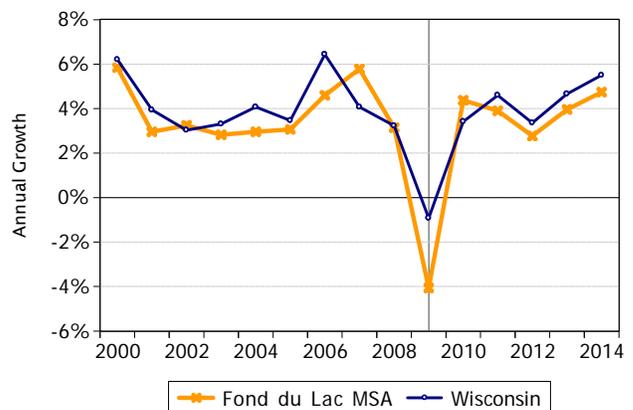
Manufacturing is the largest employment sector in the Fond du Lac MSA, at 19.8% of the total. This sector saw a steep drop in 2009 and flat employment in 2010. Growth will return in 2011, with a 6.5% increase. This is higher than the increase expected at the state level, due to strong first quarter growth. Manufacturing employment will see moderate growth throughout the remainder of the forecast period of 2-4%, similar to growth at the state level.

Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the Fond du Lac MSA's second largest employment sector, at 19.1% of total employment. This sector declined 5.9% in 2009 and 1.8% in 2010 but has increased over the previous year during the last two quarters. Growth in this sector is forecasted to increase 1.6% in 2011 and 1.7% in 2012. Employment growth will continue in 2013 and 2014.

Personal Income

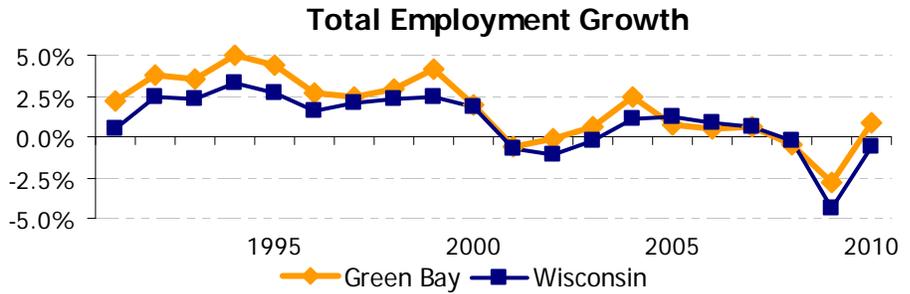


Personal income declined 4.1% in the Fond du Lac MSA in 2009, the only year on record in which personal income fell. This was a steeper drop than the state's 0.9% decline.

Personal income is expected to have increased 3.4% in 2010. It will then grow at a rate slightly below that of the state's personal income growth, at 4.6% in 2011, 3.4% in 2012, 4.6% in 2013, and 5.5% in 2014.

Green Bay MSA

Brown, Kewaunee, and Oconto Counties

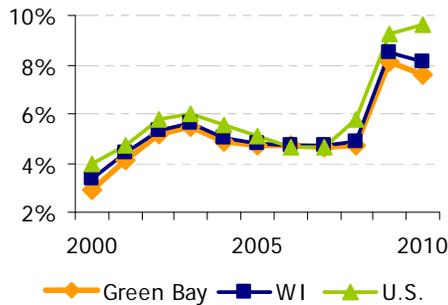


Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
170.0	169.2	164.3	165.7	Employment (thousands)	166.6	168.7	171.3	174.6
0.6%	-0.5%	-2.9%	0.9%	Percent Change	0.5%	1.2%	1.5%	1.9%
4.6%	4.7%	8.1%	7.6%	Unemployment Rate	6.7%	6.4%	5.9%	5.3%
10.9	11.2	11.0	11.4	Personal Income (\$ millions)*	11.9	12.3	12.8	13.5
4.4%	2.6%	-1.4%	3.2%	Percent Change	4.5%	3.2%	4.5%	5.3%
13,506	13,366	12,946	-	Real GDP (millions of 2005 \$)	-	-	-	-
1,559	573	607	496	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.

Unemployment Rate

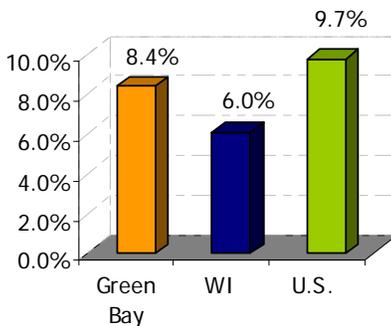


Unemployment Rate

	2010	2011
Green Bay MSA	7.6	6.7
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

Population Growth, 2000-2010



Source: U.S. Census Bureau

The Green Bay MSA is made up of Brown, Kewaunee, and Oconto Counties in the northeastern corner of the state. Besides Green Bay, the area includes De Pere, Ashwaubenon, and Allouez. The city of Green Bay is best known nationally as the home to the Green Bay Packers. The three-county area is also home to a four-year UW campus, St. Norbert College, and the Northeast Technical College.

The Green Bay MSA is the third-largest in the state behind Madison and Milwaukee, with 306,241 residents in 2010. The population increased 8.4% over the last decade, faster than the state's 6.0% growth overall.

Employment increased 0.8% in 2010 in the Green Bay MSA. Employment growth has continued into 2011, with the number of jobs increasing 0.4% over the prior year in the first quarter.

The unemployment rate is also improving, dropping to 7.6% in 2010, from 8.1% in 2009.

Personal income declined in 2009, the most recent year for which data is available. It is expected that personal

income increased in 2010, and that growth will continue throughout the forecast period.

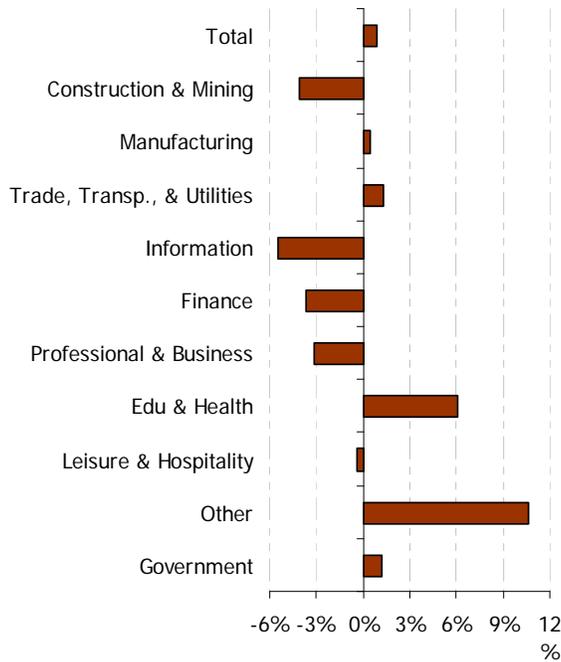
In the forecast, employment growth will continue. As more workers find jobs the unemployment rate will trend lower. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag in this recovery.

Home prices are showing signs of recovery in the Green Bay MSA. The home price index from the Federal Housing Finance Agency shows a 0.6% decline in prices from a year earlier during the fourth quarter of 2010. However, the median home price from the Wisconsin Realtors Association increased in two of the three counties. At the same time, the number of homes sold is still down from a year earlier, and new housing permits in 2010 were 18.3% below 2009.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

Employment

Growth by Employment Sector, 2010

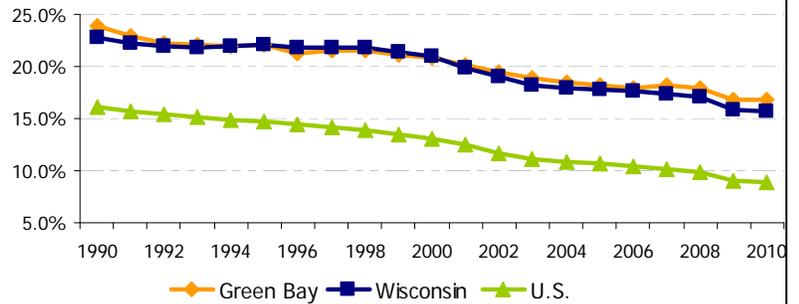


Concentration of Industries

% of Total Employment, 2010

	Green Bay	Wisconsin	U.S.
Construction & Mining	3.9%	3.5%	4.8%
Manufacturing	16.8%	15.7%	8.9%
Trade, Transp., & Utilities	18.4%	18.6%	19.0%
Information	1.2%	1.7%	2.1%
Finance	7.3%	5.8%	5.9%
Professional & Business	11.1%	9.8%	12.8%
Education & Health	13.8%	15.3%	15.1%
Leisure & Hospitality	9.3%	9.2%	10.0%
Other Services	5.1%	5.0%	4.1%
Government	13.0%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

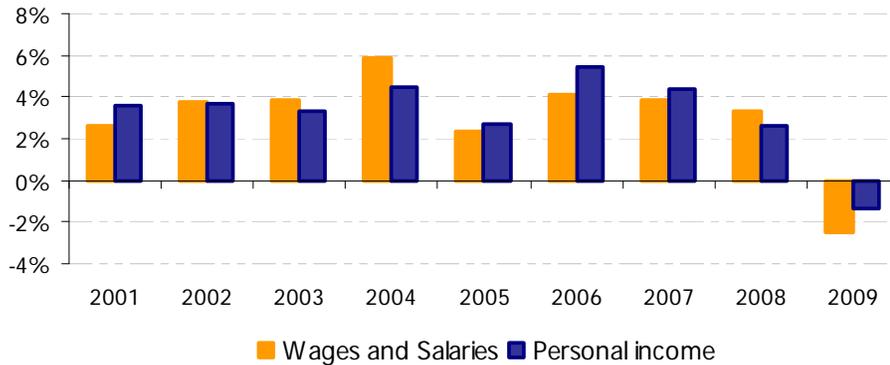


Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

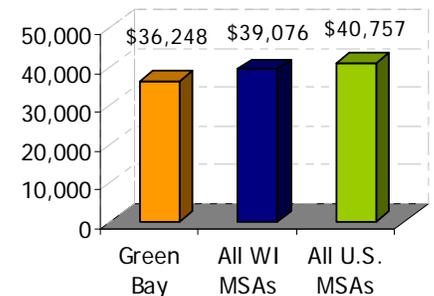
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

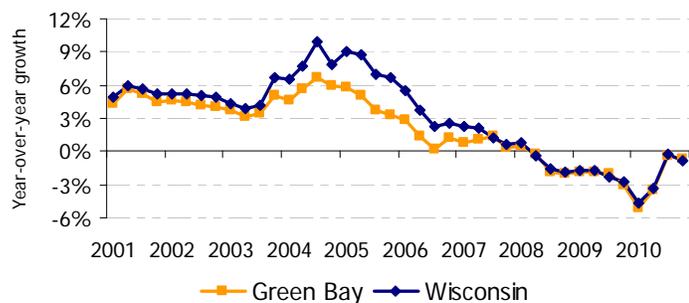
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



Source: Federal Housing Finance Agency

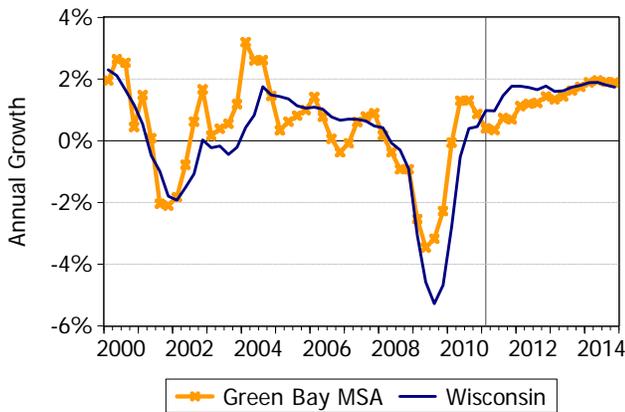
Median Home Sales Price	2010:Q4	Change from Year-Ago
Brown County	\$137,500	5.9%
Kewaunee County	\$121,000	10.5%
Oconto County	\$97,000	-3.0%

Number of Homes Sold	2010:Q4	Change from Year-Ago
Brown County	381	-38.8%
Kewaunee County	37	-30.2%
Oconto County	83	5.1%

Source: Wisconsin Realtors® Association

Forecast

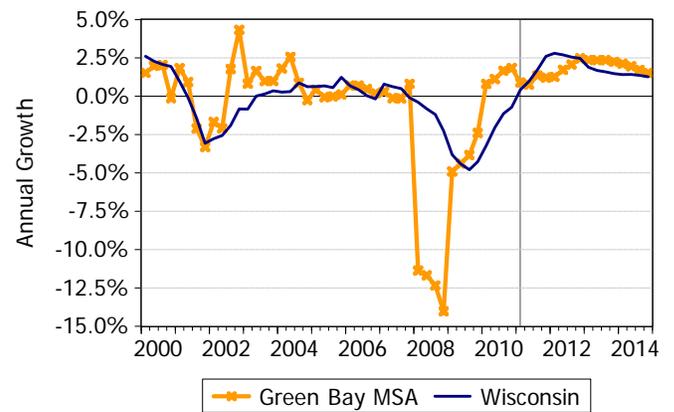
Total Nonfarm Employment



After falling 2.9% in 2009, total nonfarm employment in the Green Bay MSA grew 0.9% in 2010. Employment will increase 0.5% in 2011 and 1.3% in 2012. The growth rate is higher in the last two years of the forecast period, at 1.5% in 2013 and 1.9% in 2014.

As employment recovers, the unemployment rate will decline. Already, the unemployment rate in the Green Bay MSA has fallen from its high of 8.1% in 2009 to 7.6% in 2010. It will continue to decline, averaging 6.7% in 2011 and then declining to 5.3% in 2014.

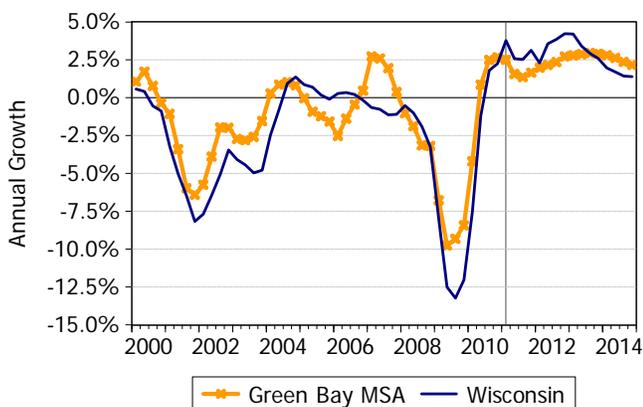
Employment in Trade, Transportation, and Utilities



Employment in trade, transportation, and utilities is 18.4% of total employment in the Green Bay MSA, making it the largest sector in the area. Employment in this sector grew 1.4% in 2010, after falling 3.9% in 2009 and 12.4% in 2008.

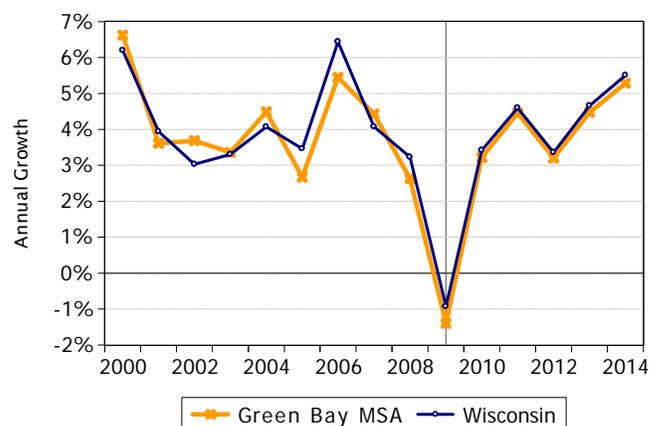
Growth in the trade, transportation, and utilities sector is expected to continue. In 2011, this sector will increase 2.1%, with growth in the subsequent years between 2.4% and 3.9%.

Employment in Manufacturing



Employment in the manufacturing sector fell steeply in 2009, in both the Green Bay MSA and in Wisconsin. However, growth has resumed in 2010, with the Green Bay MSA seeing 0.4% growth. This growth accelerated towards the end of the year and is expected to continue with manufacturing employment increasing 1.8% in 2011 and 2.3% in 2012. Growth in the following two years will be between 2.5% and 2.9%.

Personal Income

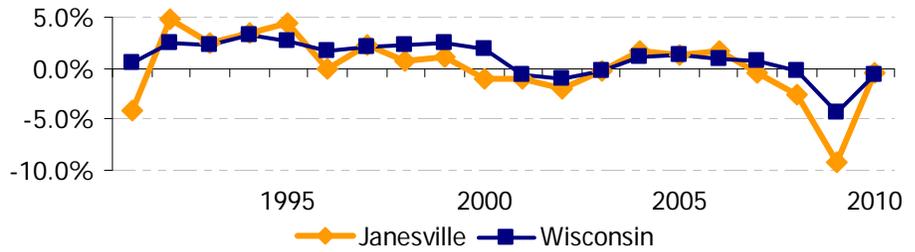


Personal income declined 1.4% in the Green Bay MSA in 2009, the first year on record that personal income declined on an annual basis. However, that trend reversed in 2010 with expected growth of 3.2%. Following a pattern very similar to the state's, personal income will continue to grow throughout the forecast period, at 4.5% in 2011, then slowing to 3.2% in 2012, before resuming growth over 4% in 2013 and 2014.

Janesville MSA

Rock County

Total Employment Growth

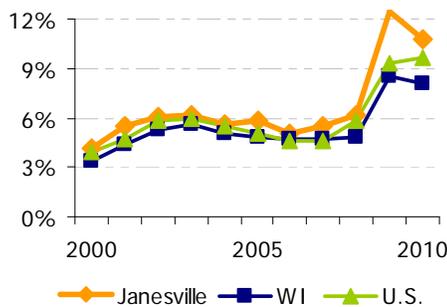


Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
69.8	68.0	61.7	61.4	Employment (thousands)	61.5	62.1	62.7	63.4
-0.5%	-2.6%	-9.3%	-0.5%	Percent Change	0.2%	1.1%	1.0%	1.1%
5.4%	6.2%	12.5%	10.7%	Unemployment Rate	9.7%	9.5%	8.9%	8.1%
5.1	5.1	4.9	5.1	Personal Income (\$ millions)*	5.2	5.4	5.5	5.7
3.1%	0.8%	-3.3%	2.7%	Percent Change	3.2%	2.5%	3.2%	3.7%
4,942	4,731	4,364	-	Real GDP (millions of 2005 \$)	-	-	-	-
410	222	157	74	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.

Unemployment Rate

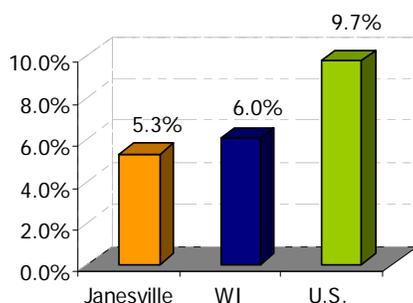


Unemployment Rate

	2010	2011
Janesville MSA	10.7	9.7
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

Population Growth, 2000-2010



Source: U.S. Census Bureau

The **Janesville MSA** is made up of Rock County, WI. It includes not just Janesville but also Beloit, Milton, Edgerton, and Evansville. The Janesville MSA is home to the Rock County UW campus, Blackhawk Technical College, and Beloit College.

Janesville's population has increased 5.3% over the last decade, to 160,331 residents in 2010. It is the eighth largest MSA in the state. Its population growth lagged that of the state, which increased 6.0% during the 2000 decade.

Employment declined again in 2010 in the Janesville MSA, down 0.4% from 2009. Employment in the Janesville MSA is now 14.5% below its peak in 2006. The first quarter of 2011 saw a further decline, with employment dipping 0.3% compared to the same period in 2010.

The unemployment rate did show some improvement in 2010, falling to 10.8% from 12.4% in 2009. However, the improvement is from a 2.7% decline in the labor force, not from workers finding jobs.

In the forecast, employment growth will resume. As more workers find jobs the unemployment rate will trend lower. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag in this recovery.

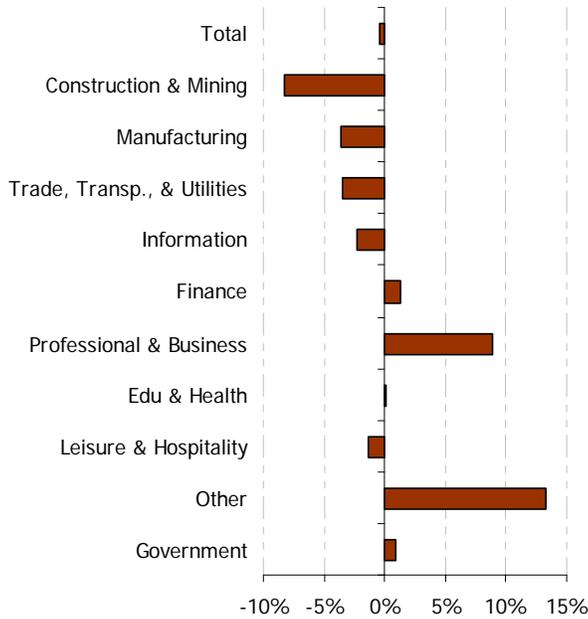
Home prices in the Janesville MSA have nearly flattened, declining just 0.2% over the previous year during the fourth quarter of 2010. This is according to the home price index from the Federal Housing Finance Agency.

The median home sales price in Rock County declined 18.9% in the fourth quarter of 2010 from the same period a year ago, to \$92,000. This is the lowest median price in all the MSAs. The number of homes sold is also falling, down 20.7% from the previous year during the fourth quarter.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

Employment

Growth by Employment Sector, 2010

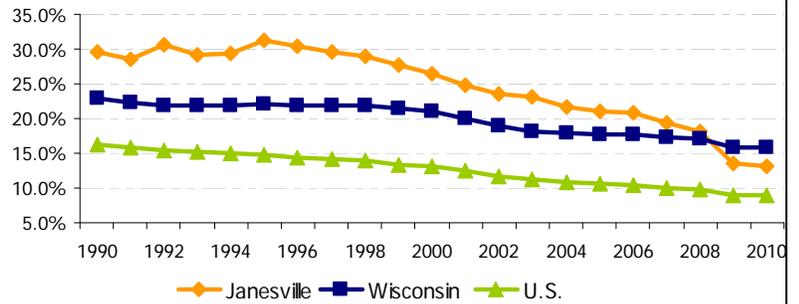


Concentration of Industries

% of Total Employment, 2010

	Janesville	Wisconsin	U.S.
Construction & Mining	3.8%	3.5%	4.8%
Manufacturing	13.2%	15.7%	8.9%
Trade, Transp., & Utilities	23.5%	18.6%	19.0%
Information	1.8%	1.7%	2.1%
Finance	3.3%	5.8%	5.9%
Professional & Business	7.0%	9.8%	12.8%
Education & Health	17.2%	15.3%	15.1%
Leisure & Hospitality	9.7%	9.2%	10.0%
Other Services	5.8%	5.0%	4.1%
Government	14.8%	15.4%	17.3%

Manufacturing Employment as a Percent of Total



Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

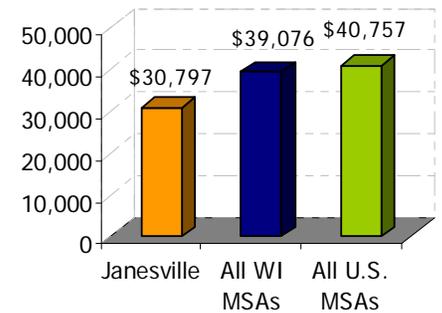
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

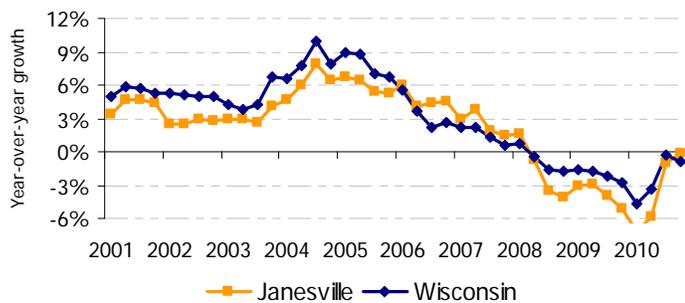
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



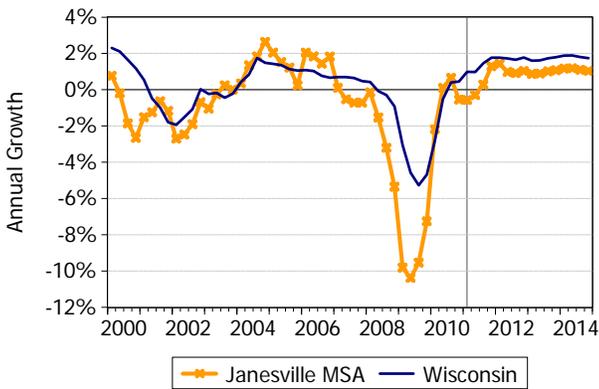
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u> Rock County	<u>2010:Q4</u> \$92,000	<u>Change from</u> <u>Year-Ago</u> -17.9%
<u>Number of Homes Sold</u> Rock County	<u>2010:Q4</u> 318	<u>Change from</u> <u>Year-Ago</u> -20.7%

Source: Wisconsin Realtors® Association

Forecast

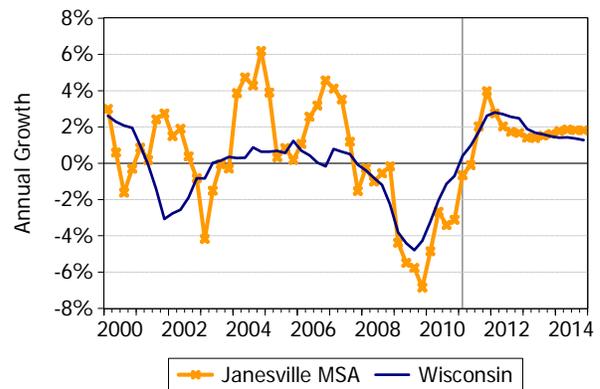
Total Nonfarm Employment



Total nonfarm employment in the Janesville MSA declined 9.3% in 2009 and 0.5% in 2010. However, employment growth will return in 2011, with a 0.2% increase. Growth continues at around 1.0% the following three years.

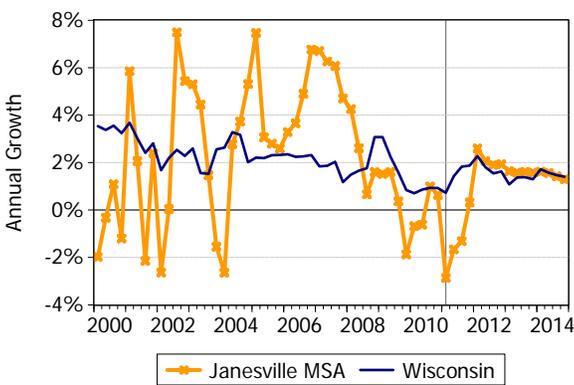
The unemployment rate will trend lower as job opportunities become available. In 2011, the rate in the Janesville MSA will still be somewhat elevated, at 9.7%. It will move lower as the years progress, and will average 8.1% in 2014.

Employment in Trade, Transportation, and Utilities



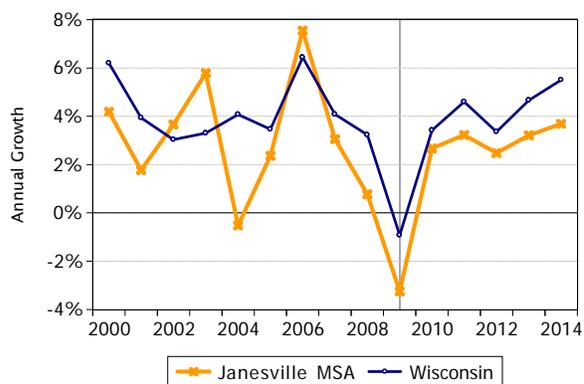
Trade, transportation, and utilities is the largest sector in the Janesville MSA, at 23.5% of total employment. This sector declined 5.6% in 2009 and 3.5% in 2010. It will rebound in 2011, growing 1.3%. Growth will continue throughout the forecast period, at rates similar to the state's growth: 2.0% in 2012, 1.5% in 2013, and 1.8% in 2014.

Employment in Education and Health Services



The education and health services sector is the second-largest employment sector in the Janesville MSA, equaling 17.2% of total employment. Growth is expected to slow to 1.4% in 2011, before increasing 2.1% in 2012, 1.6% in 2013, and 1.5% in 2014.

Personal Income



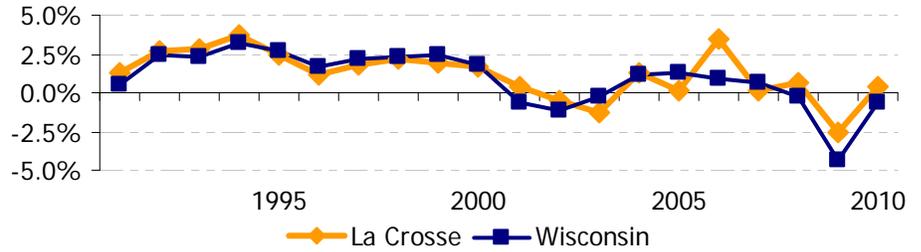
Personal income fell 3.3% in 2009, the largest decline in personal income on history for the Janesville MSA. However, it is expected that growth resumed in 2010, up 2.7% from the year before.

Growth in personal income will continue, at 3.2% in 2011, 2.5% in 2012, and over 3% the last two years of the forecast period. This is a slightly slower pace than the state's income growth, similar to the manner in which the Janesville area's personal income has lagged during the past decade.

La Crosse MSA

La Crosse County, WI and Houston County, MN

Total Employment Growth

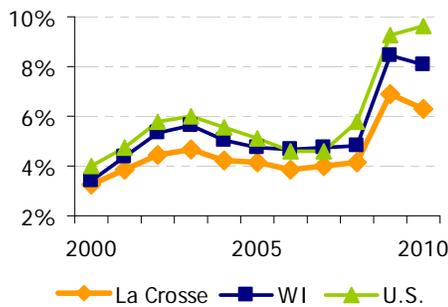


Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
75.1	75.5	73.4	73.8	Employment (thousands)	73.6	74.5	75.5	76.8
0.1%	0.6%	-2.7%	0.4%	Percent Change	-0.3%	1.2%	1.4%	1.7%
4.0%	4.2%	6.9%	6.3%	Unemployment Rate	5.7%	5.4%	5.0%	4.5%
4.5	4.6	4.7	4.8	Personal Income (\$ millions)*	5.0	5.2	5.4	5.7
4.5%	3.7%	0.7%	3.0%	Percent Change	4.3%	2.9%	4.4%	5.3%
4,795	4,852	4,842	-	Real GDP (millions of 2005 \$)	-	-	-	-
439	301	258	196	Housing Permits (Single Family)	-	-	-	-

* The forecast for personal income begins in 2010. The forecast for employment and unemployment begins in 2011.

Unemployment Rate

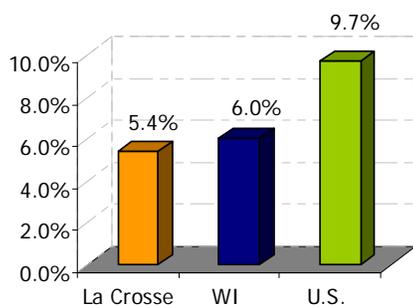


Unemployment Rate

	2010	2011
La Crosse MSA	6.3	5.7
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

Population Growth, 2000-2010



Source: U.S. Census Bureau

The La Crosse MSA spans the Mississippi River and includes La Crosse County in Wisconsin and Houston County in Minnesota. Besides the city of La Crosse, the MSA includes Onalaska, Shelby and West Salem in Wisconsin and La Crescent in Minnesota.

The La Crosse MSA had 133,665 residents in 2010, with the majority (86%) in La Crosse County. It is the tenth-largest MSA in the state, larger than only Fond du Lac and Sheboygan. Its population increased 5.4% in the last decade, slightly behind the state's 6.0% growth.

Employment increased 0.4% in the La Crosse MSA in 2010, after declining in 2009. However, employment has declined year-over-year during the last two quarters.

The La Crosse MSA has the highest share of employment in private education and health services of all twelve of Wisconsin's MSAs, at 21.7%. To compare, the state's share of employment in education and health services is 15.3%. Large employers in education and health in the area

include Gundersen Lutheran Health System, Franciscan Skemp Medical Center, and Viterbo University.

Personal income increased 0.7% in 2009. Of Wisconsin's 12 MSAs, La Crosse is the only one that did not see personal income fall in 2009.

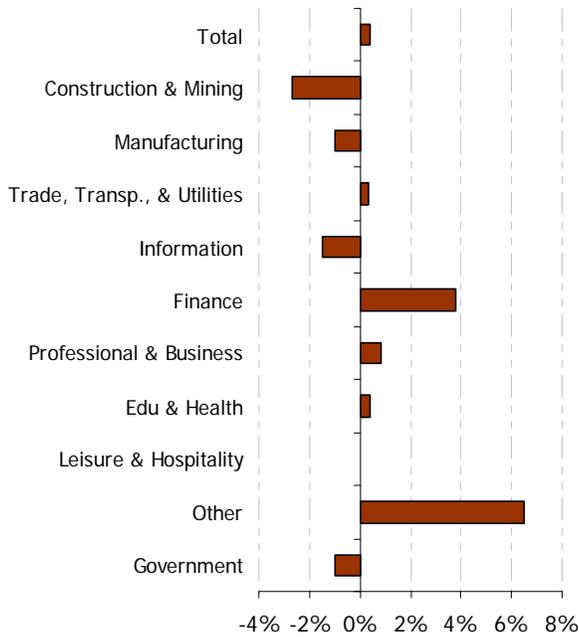
Home prices in the La Crosse MSA have flattened. According to data from the Wisconsin Realtors Association, the median sales price of a home in La Crosse County was \$136,000 in the fourth quarter of 2010, 0.7% above a year earlier.

The number of homes sold, however, is 23.1% below the fourth quarter of 2009. Housing permits are also down. In 2010 there were 196 single-family permits in the La Crosse MSA, down 24.0% from the year before, and 67% below their peak in 2004.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

Employment

Growth by Employment Sector, 2010

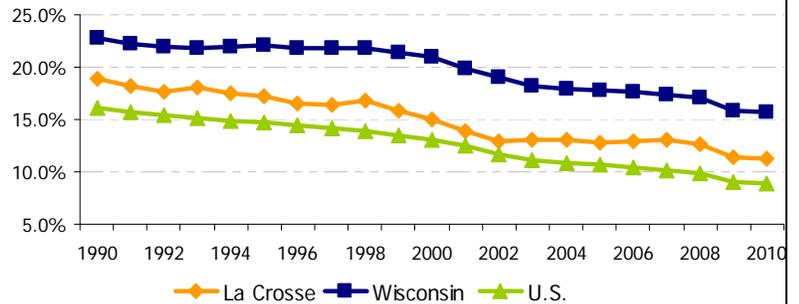


Concentration of Industries

% of Total Employment, 2010

	La Crosse	Wisconsin	U.S.
Construction & Mining	3.3%	3.5%	4.8%
Manufacturing	11.2%	15.7%	8.9%
Trade, Transp., & Utilities	19.2%	18.6%	19.0%
Information	1.5%	1.7%	2.1%
Finance	5.5%	5.8%	5.9%
Professional & Business	8.1%	9.8%	12.8%
Education & Health	21.7%	15.3%	15.1%
Leisure & Hospitality	9.6%	9.2%	10.0%
Other Services	5.2%	5.0%	4.1%
Government	14.7%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

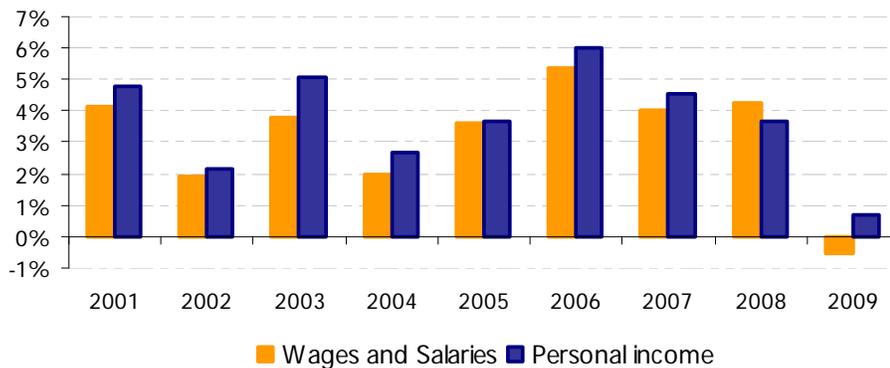


Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

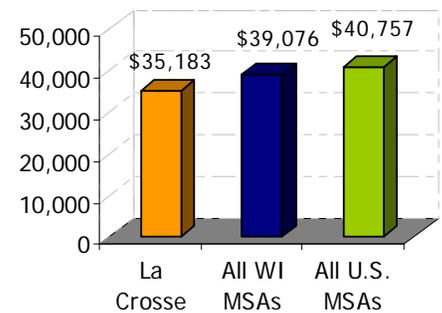
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

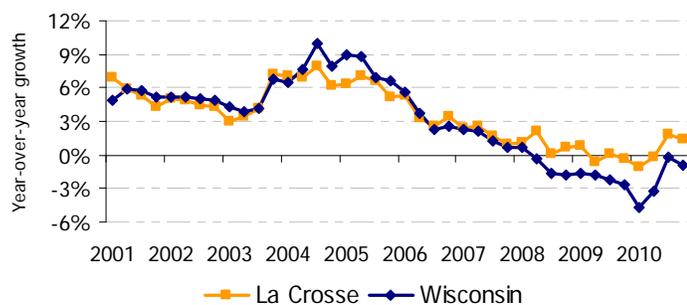
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



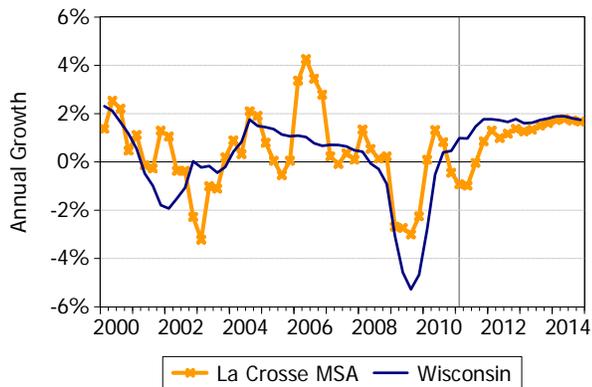
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u>	<u>2010:Q4</u>	<u>Change from</u>
La Crosse County	\$136,000	<u>Year-Ago</u>
		0.7%
<u>Number of Homes Sold</u>	<u>2010:Q4</u>	<u>Change from</u>
La Crosse County	207	<u>Year-Ago</u>
		-23.0%

Source: Wisconsin Realtors® Association

Forecast

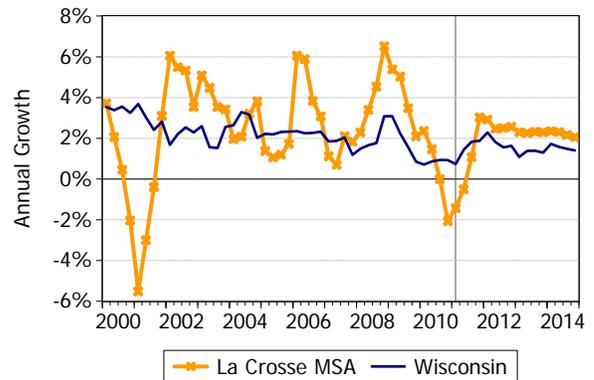
Total Nonfarm Employment



Total nonfarm employment dropped 2.7% in the La Crosse MSA in 2009 before rebounding 0.4% in 2010. Employment will decline 0.3% in 2011. After that growth will approach the rates seen at the state level, with employment increasing 1.2% in 2012, 1.4% in 2013, and 1.7% in 2014.

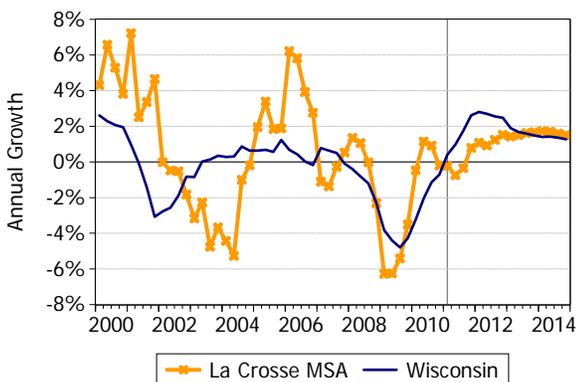
Unemployment peaked at 6.9% in 2009 in the La Crosse MSA, well below the state's 8.5% and the nation's 9.3%. It dropped back to 6.3% in 2010, and is expected to continue to decline. The unemployment rate in 2011 will fall to 5.7%, and it will average 4.5% in 2014, at the end of the forecast period.

Employment in Education and Health Services



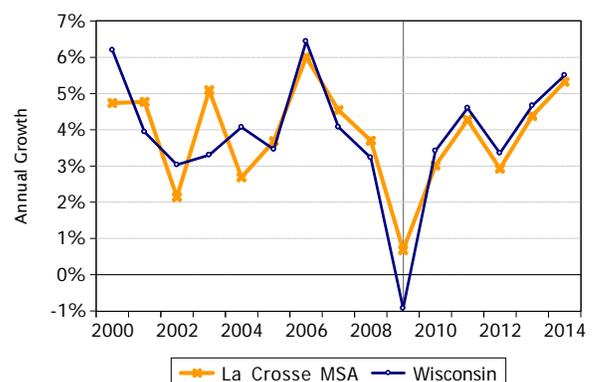
Education and health services is the largest employment sector in the La Crosse MSA, at 21.7% of total employment. This sector did well during the recession, growing 4.0% in 2009 and 0.4% in 2010. 2011 will be a year of weak growth, averaging 0.5%, with stronger growth following: 2.6% in 2012, 2.3% in 2013, and 2.2% in 2014.

Employment in Trade, Transportation, and Utilities



The second largest employment sector in the La Crosse MSA is trade, transportation, and utilities, at 19.2% of total employment. This sector lost 5.4% of its employment in 2009, but was followed by a small increase of 0.4% in 2010. Employment will be nearly flat in 2011, down 0.1%, before resuming growth rates similar to those of the state. Employment in this sector will increase 1.2% in 2012 and 1.6% in 2013 and 2014.

Personal Income

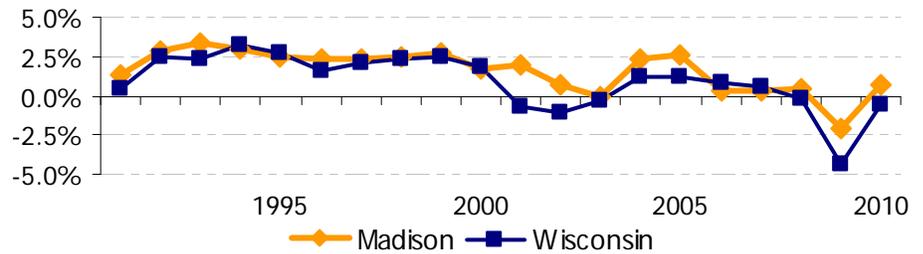


Personal income declined in Wisconsin, in the nation, and in all but one MSA in 2009. The La Crosse MSA stood out as the one area to see growth, albeit small, in 2009. That growth is expected to have been followed by a stronger increase of 3.0% in 2010. Personal income growth will be similar to that of Wisconsin's during the remainder of the forecast period, growing 4.3% in 2011, 2.9% in 2012, 4.4% in 2013, and 5.3% in 2014.

Madison MSA

Columbia, Dane, and Iowa Counties

Total Employment Growth

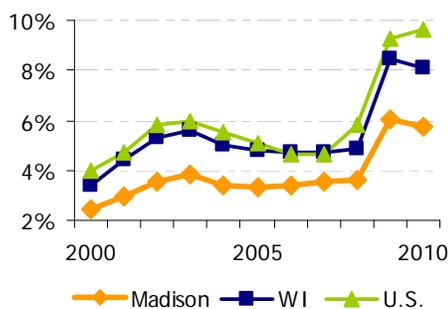


Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
347.5	349.1	342.0	344.5	Employment (thousands)	347.0	352.3	357.5	363.8
0.4%	0.5%	-2.0%	0.7%	Percent Change	0.7%	1.5%	1.5%	1.8%
3.5%	3.6%	6.0%	5.8%	Unemployment Rate	5.1%	4.8%	4.4%	3.9%
24.1	24.8	24.5	25.4	Personal Income (\$ millions)*	26.6	27.5	28.8	30.4
5.0%	3.0%	-1.4%	3.6%	Percent Change	4.8%	3.4%	4.8%	5.7%
31,365	31,540	31,700	-	Real GDP (millions of 2005 \$)	-	-	-	-
1,482	802	779	789	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.

Unemployment Rate



Unemployment Rate

	2010	2011
Madison MSA	5.8	5.1
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

The Madison MSA is made up of Columbia, Dane, and Iowa Counties, in the south-central region of the state. Madison is the state capital and the home of the UW-Madison Campus. Besides the city of Madison, the Madison MSA includes Fitchburg, Sun Prairie, Middleton, Portage, and Dodgeville.

With 568,593 residents in 2010, the Madison MSA is the second-largest in the state. It had the fastest population growth of all the MSAs during the past decade, increasing 13.3%. This is faster than growth in Wisconsin (6.0%) and the U.S. (9.7%). Population growth is highly correlated with employment growth; the Madison MSA also saw the fastest employment growth over the same ten-year period.

Employment in the Madison MSA increased 0.7% in 2010, after declining 2.0% in 2009. The strongest growth was seen in education and health services, other services (except government), and information. Growth continues into 2011, although at a slower rate (0.1%).

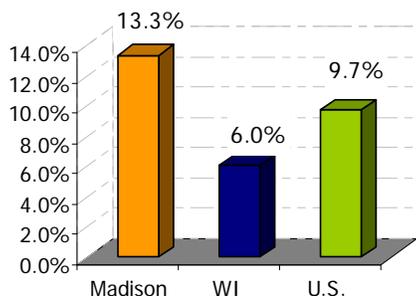
The Madison MSA's unemployment rate did not reach the high single-digits like most of the state during the recession. The unemployment rate peaked at 6.0% in 2009 and fell to 5.8% in 2010.

In the forecast, employment growth will continue, and personal incomes will rise. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag in this recovery.

Home prices in the Madison MSA are reaching bottom. In the fourth quarter of 2010, the home price index from the Federal Housing Finance Agency was down only 0.7% compared to the prior year. The number of home sales is down further, declining 28.0% in the fourth quarter of 2010.

High oil prices are a risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. Madison, with its high concentration of government employment, is also at risk of slow growth due to the cuts to state and local government workers' paychecks. There is also downward pressure on government employment levels as workers increasingly seek retirement.

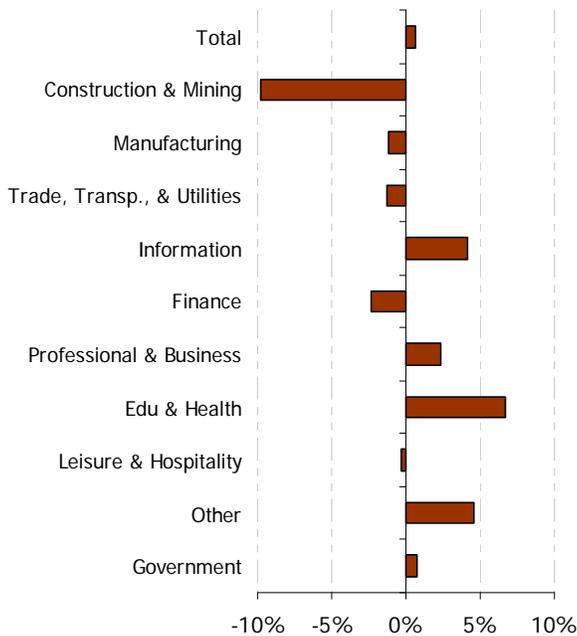
Population Growth, 2000-2010



Source: U.S. Census Bureau

Employment

Growth by Employment Sector, 2010

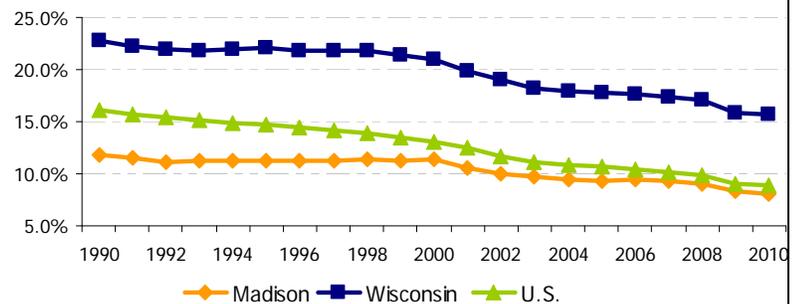


Source: U.S. Bureau of Labor Statistics

Concentration of Industries
% of Total Employment, 2010

	<u>Madison</u>	<u>Wisconsin</u>	<u>U.S.</u>
Construction & Mining	3.4%	3.5%	4.8%
Manufacturing	8.1%	15.7%	8.9%
Trade, Transp., & Utilities	16.2%	18.6%	19.0%
Information	3.0%	1.7%	2.1%
Finance	7.7%	5.8%	5.9%
Professional & Business	10.6%	9.8%	12.8%
Education & Health	12.3%	15.3%	15.1%
Leisure & Hospitality	8.6%	9.2%	10.0%
Other Services	5.5%	5.0%	4.1%
Government	24.6%	15.4%	17.3%

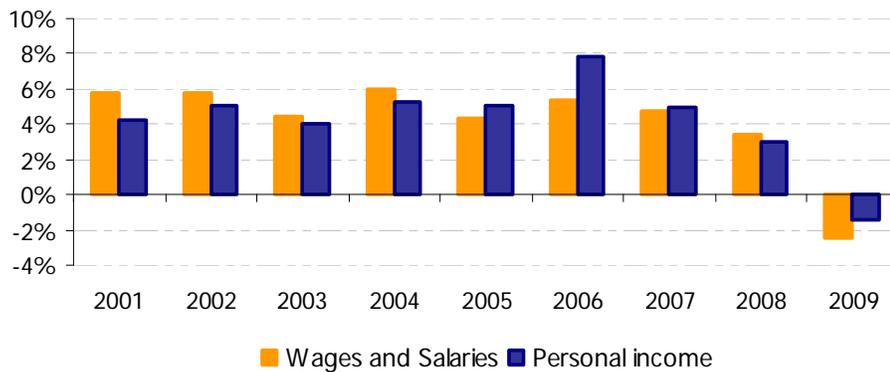
Manufacturing Employment as a Percent of Total



Source: U.S. Bureau of Labor Statistics

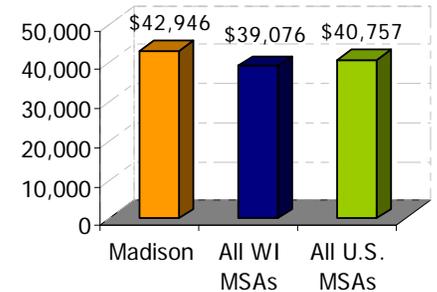
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

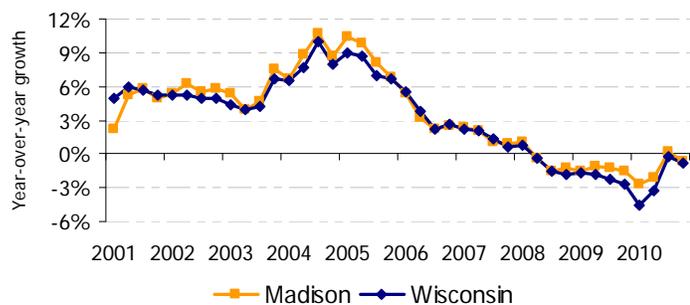
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



Source: Federal Housing Finance Agency

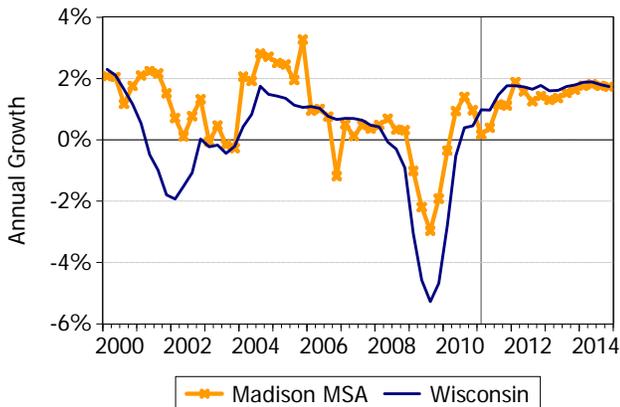
<u>Median Home Sales Price</u>	<u>2010:Q4</u>	<u>Change from Year-Ago</u>
Columbia County	\$126,000	-7.5%
Dane County	\$214,950	12.4%
Iowa County	\$125,000	-8.9%

<u>Number of Homes Sold</u>	<u>2010:Q4</u>	<u>Change from Year-Ago</u>
Columbia County	104	-37.4%
Dane County	814	-28.0%
Iowa County	47	4.4%

Source: Wisconsin Realtors® Association

Forecast

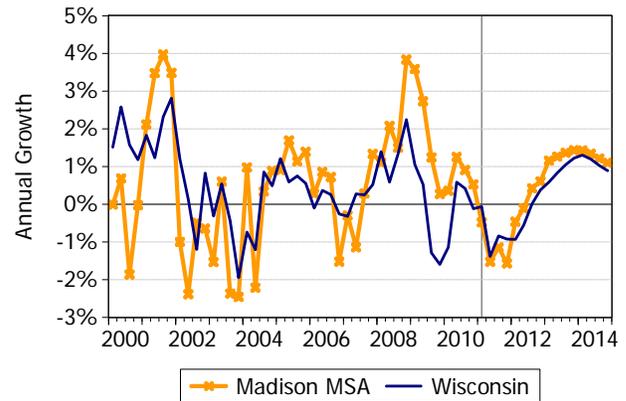
Total Nonfarm Employment



Total nonfarm employment declined 2.0% in 2009 in the Madison MSA. The following year, 2010, employment growth returned, increasing 0.7% over the prior year. Employment will again increase 0.7% this year before accelerating to faster growth in the last three years of the forecast period: 1.5% in 2013, 1.5% in 2013, and 1.8% in 2014.

The unemployment rate, already relatively low, will continue to trend down. Averaging 5.8% in 2010, it will average 3.9% in 2014.

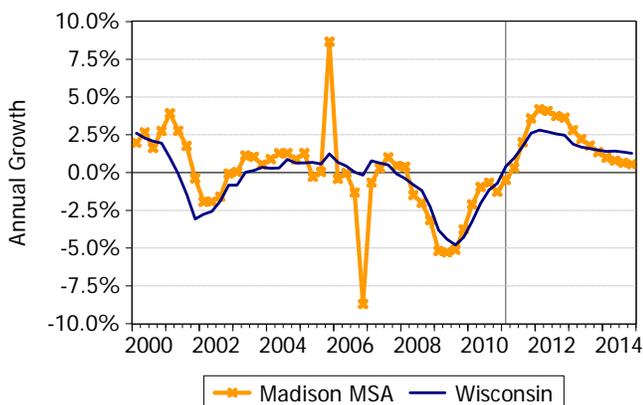
Government Employment



The largest employment sector in the Madison MSA is government, which includes state and local education. This sector is 24.6% of total employment, compared to 15.4% of total employment in the state.

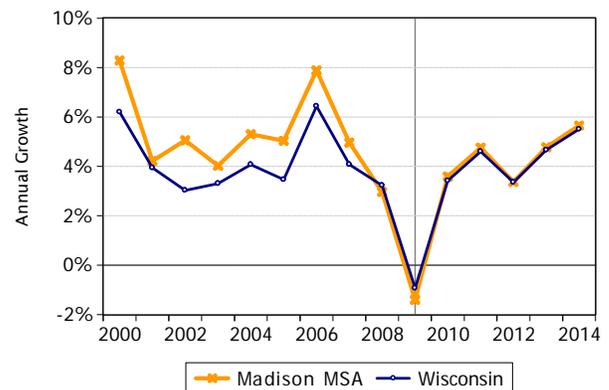
Government employment in the Madison MSA did not decline during the recent recession. Indeed, government employment rose 1.9% in 2009, followed by 0.8% growth in 2010. However, government employment is expected to decline 1.2% in 2011 followed by 0.1% growth in 2012. Following a pattern similar to the state's, government employment in the Madison MSA will then increase 1.3% in 2013 and 2014.

Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the second-largest employment sector in the Madison MSA. At 16.2% of total employment, this sector saw a 4.8% decline in 2009, followed by a 1.3% drop in 2010. However, growth is expected in the forecast, with employment increasing 1.3% in 2011 and 3.9% in 2012. The last two years will see continued growth, of 2.0% and 0.8%, respectively.

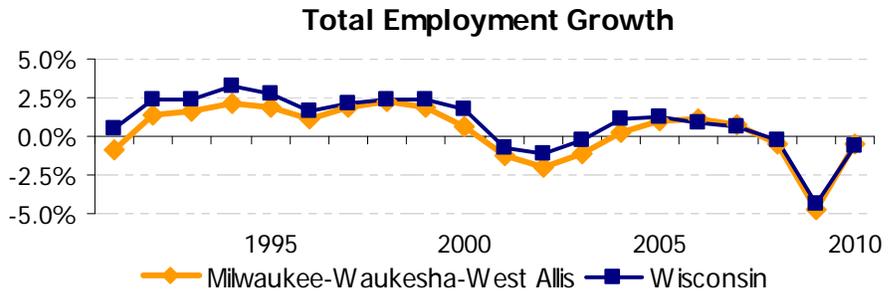
Personal Income



Total personal income declined 1.4% in 2009, the only year on record in which personal income declined. However, it is expected that personal income grew 3.6% in 2010, and that income will continue to increase. In 2011, personal income will grow 4.8%, followed by a slight dip to 3.4% in 2012. Growth will continue, similar to the pattern at the state level, the remaining two years of the forecast period.

Milwaukee-Waukesha-West Allis MSA

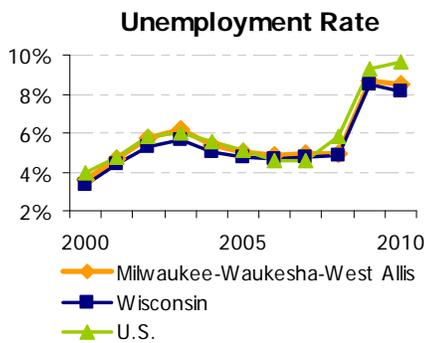
Milwaukee, Ozaukee, Washington, and Waukesha Counties



Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
857.3	852.8	812.3	807.9	Employment (thousands)	824.3	838.5	853.3	870.1
0.8%	-0.5%	-4.7%	-0.5%	Percent Change	2.0%	1.7%	1.8%	2.0%
4.9%	4.9%	8.7%	8.5%	Unemployment Rate	7.5%	7.0%	6.5%	5.8%
64.8	66.4	65.0	67.0	Personal Income (\$ millions)*	69.9	71.9	75.1	79.2
3.3%	2.5%	-2.1%	3.0%	Percent Change	4.3%	3.0%	4.4%	5.4%
77,374	77,977	75,263	-	Real GDP (millions of 2005 \$)	-	-	-	-
2,082	1,215	875	951	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.

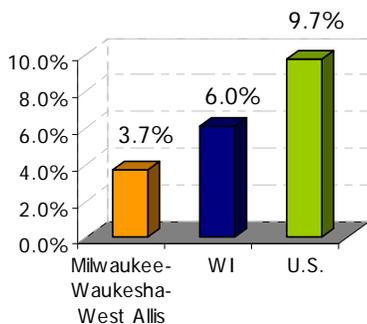


Unemployment Rate

	2010	2011
Milwaukee-Waukesha-West Allis MSA	8.5	7.5
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

Population Growth, 2000-2010



Source: U.S. Census Bureau

The Milwaukee-Waukesha-West Allis MSA is made up of Milwaukee, Ozaukee, Washington, and Waukesha Counties. Besides the three cities of Milwaukee, Waukesha, and West Allis, the area also includes Wauwatosa, Greenfield, Franklin, and Oak Creek in Milwaukee County, Mequon in Ozaukee County, West Bend in Washington County, and Brookfield, New Berlin, and Menomonee Falls in Waukesha County.

The Milwaukee-Waukesha-West Allis MSA is the largest in the state. According to the 2010 Census, there were 1,555,908 residents in the four-county area. The area accounts for 27.4% of the state's population and 29.5% of the state's total employment.

The Milwaukee MSA is home to multiple colleges and universities, including three UW campuses, Marquette University, Cardinal Stritch University, and Concordia University. It is also home to the Milwaukee Brewers baseball franchise and the Milwaukee Bucks basketball team.

Employment declined 0.6% in the Milwaukee MSA in 2010. However,

the declines were all in the first half of the year, with year-over-year growth returning in the second half. This growth continues into 2011, with a 2.4% increase in the first quarter. The unemployment rate declined from 8.7% to 8.5% in 2010.

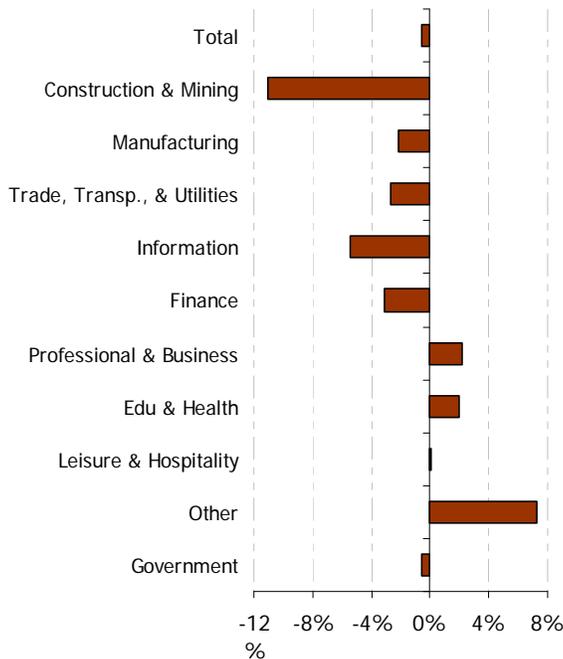
In the forecast, employment growth will continue. Personal income growth will resume, and the unemployment rate will trend lower. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag in this recovery.

Housing permits in the Milwaukee MSA inched up last year, rising to 951 single-family permits from 875 in 2009. However, they are still 75.9% below the peak of 3,939 reached in 2003. Using data from the Federal Housing Finance Agency, home prices are still declining, down 1.7% in the fourth quarter of 2010 from the prior year.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

Employment

Growth by Employment Sector, 2010



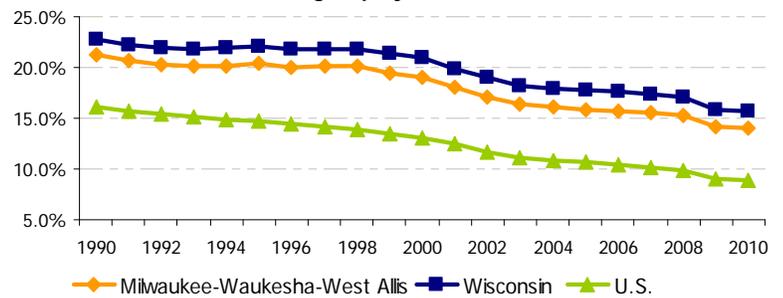
Source: U.S. Bureau of Labor Statistics

Concentration of Industries

% of Total Employment, 2010

	Milwaukee-Waukesha-West Allis	Wisconsin	U.S.
Construction & Mining	3.2%	3.5%	4.8%
Manufacturing	14.0%	15.7%	8.9%
Trade, Transp., & Utilities	17.2%	18.6%	19.0%
Information	1.9%	1.7%	2.1%
Finance	6.9%	5.8%	5.9%
Professional & Business	13.1%	9.8%	12.8%
Education & Health	18.3%	15.3%	15.1%
Leisure & Hospitality	8.5%	9.2%	10.0%
Other Services	5.7%	5.0%	4.1%
Government	11.3%	15.4%	17.3%

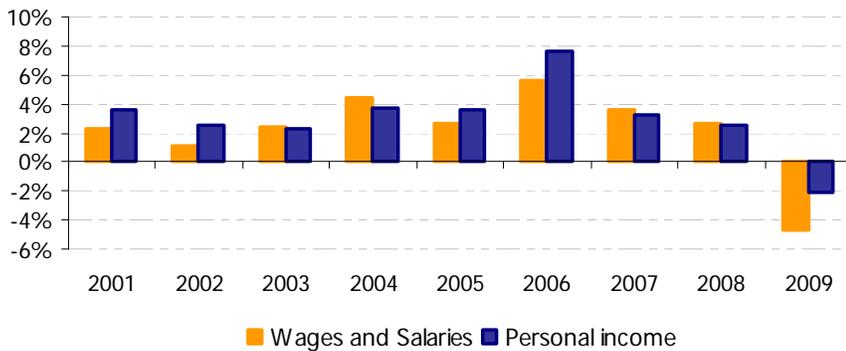
Manufacturing Employment as a Percent of Total



Source: U.S. Bureau of Labor Statistics

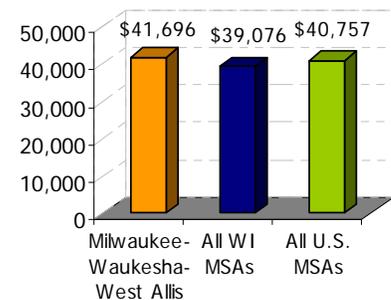
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

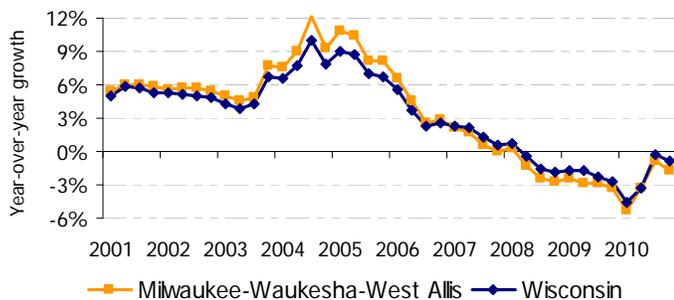
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



Source: Federal Housing Finance Agency

Median Home Sales Price

	2010:Q4	Change from Year-Ago
Milwaukee County	\$105,000	-17.3%
Ozaukee County	\$244,000	6.5%
Washington County	\$191,500	6.4%
Waukesha County	\$227,000	2.9%

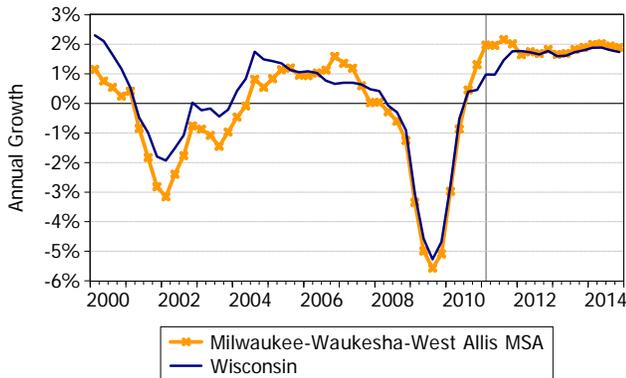
Number of Homes Sold

	2010:Q4	Change from Year-Ago
Milwaukee County	1,336	-38.5%
Ozaukee County	180	-15.9%
Washington County	236	-34.3%
Waukesha County	731	-22.7%

Source: Wisconsin Realtors® Association

Forecast

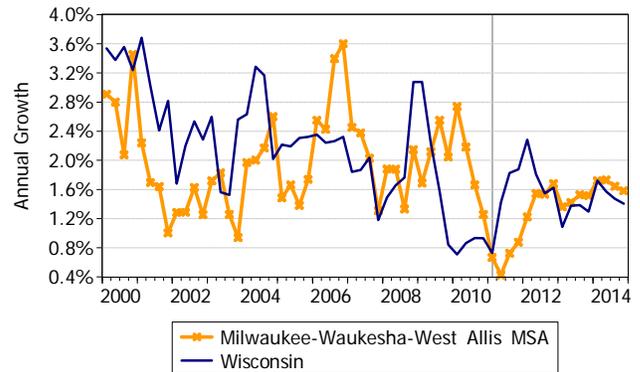
Total Nonfarm Employment



Total nonfarm employment declined 4.8% in the Milwaukee MSA in 2009, followed by a decline of 0.5% in 2010. This is very similar to the pattern of decline seen at the state level. However, the Milwaukee MSA will see faster growth in 2011 than the state, at 2.0%. Employment will then increase 1.7% in 2012, 1.8% in 2013, and 2.0% in 2014.

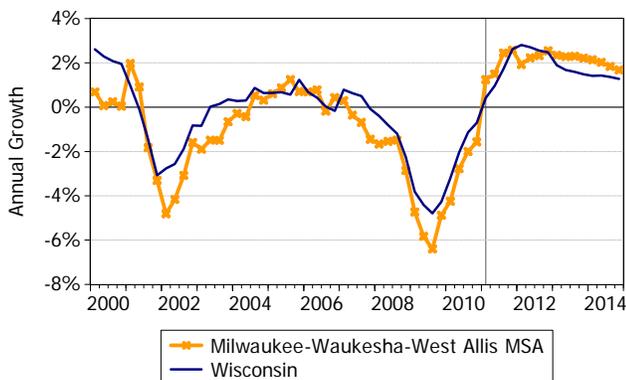
The unemployment rate will drop as employment recovers. In 2010, the Milwaukee MSA's unemployment rate was 8.5%. This will decline to 7.5% in 2011 and 7.0% in 2012. By 2014, the unemployment rate in the Milwaukee MSA will average 5.8%.

Employment in Education and Health Services



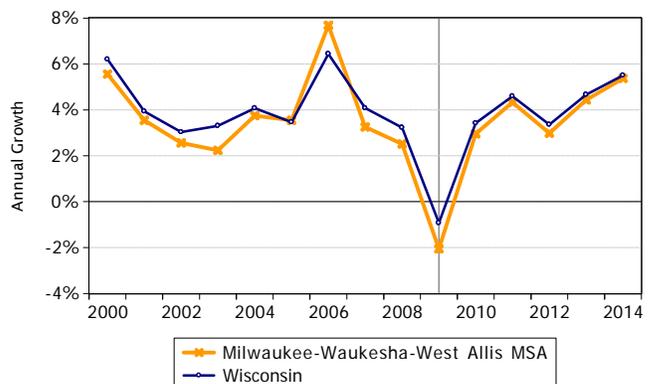
The education and health services sector is the largest sector in the Milwaukee MSA, at 18.3% of total employment. This sector did not see employment decline during the recession, growing 2.1% in 2009 and 2.0% in 2010. Growth slows in 2011, to 0.7%, followed by growth of 1.5% in 2012, 1.5% in 2013, and 1.7% in 2014.

Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the second-largest employment sector in the Milwaukee MSA, at 17.2% of total employment. Employment in this sector declined 5.5% in 2009 and 2.7% in 2010. However, employment increased 1.2% in the first quarter of 2011 when compared to the previous year, and this growth is expected to continue. Jobs in trade, transportation, and utilities will increase 1.9% in 2011, 2.3% in 2012 and 2013, and 1.7% in 2014.

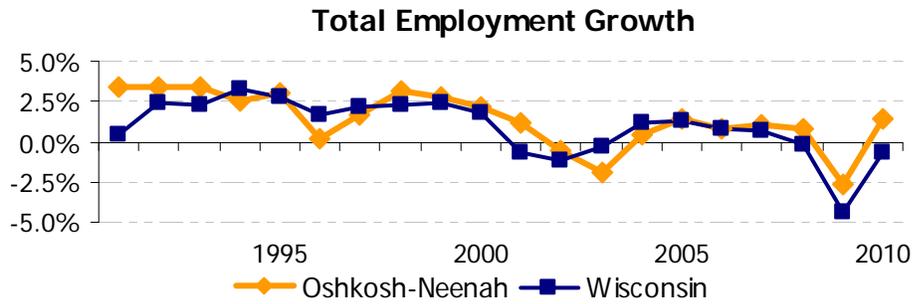
Personal Income



Personal income declined 2.1% in the Milwaukee MSA in 2009. This is the first year on record that personal income has declined on an annual basis. However, it is expected that personal income growth returned in 2010, with a 3.0% increase. This growth is expected to continue during subsequent years, with personal income increasing 3.0% in 2012, 4.4% in 2013, and 5.4% in 2014.

Oshkosh-Neenah MSA

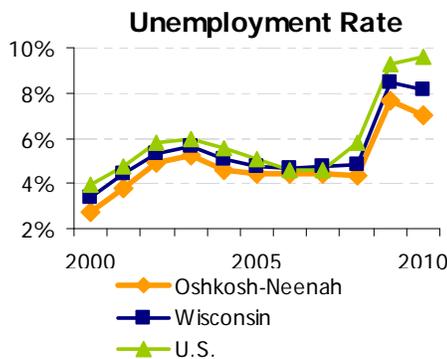
Winnebago County



Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
93.2	94.0	91.5	92.8	Employment (thousands)	93.6	95.1	96.5	98.1
1.0%	0.8%	-2.6%	1.4%	Percent Change	0.9%	1.5%	1.5%	1.7%
4.4%	4.3%	7.7%	7.0%	Unemployment Rate	6.2%	5.9%	5.5%	4.9%
5.8	6.0	5.9	6.1	Personal Income (\$ millions)*	6.4	6.6	6.8	7.2
3.1%	3.1%	-1.7%	3.1%	Percent Change	4.3%	3.0%	4.3%	5.2%
7,035	6,987	6,640	-	Real GDP (millions of 2005 \$)	-	-	-	-
441	414	263	220	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.



Unemployment Rate

	2010	2011
Oshkosh-Neenah MSA	7.0	6.2
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

The Oshkosh-Neenah MSA is in Winnebago County, located just south of Appleton in the Fox Valley region of the state. It includes not only Oshkosh and Neenah but also Menasha and Algoma and is home to the UW-Oshkosh and UW-Fox Valley campuses.

According to data from the 2010 Census, there were 166,994 residents in the Oshkosh-Neenah MSA. The area is the sixth-largest metro area in the state. At 6.5%, the growth over the past decade slightly outpaced that of the state.

The Oshkosh-Neenah MSA had the strongest employment growth of all 12 MSAs in 2010, with an increase of 1.4%. Employment in the area was supported by large military contracts awarded to the Oshkosh Corp., a builder of specialty trucks, truck bodies, and access equipment. Growth has continued into 2011, with a 1.0% increase in employment in the first quarter over the previous year.

In the forecast, employment growth will continue. As more workers find jobs, the unemployment rate will trend lower. Steady employment

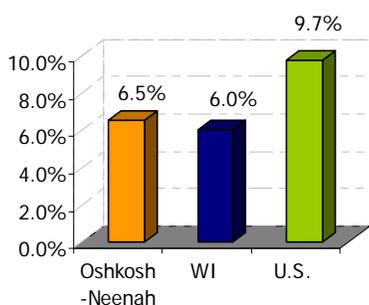
growth will lead to an improvement in the housing market, which has continued to lag in this recovery.

Personal income declined in the Oshkosh-Neenah MSA in 2009, the most recent year for which data is available. However, personal income growth is expected to have returned in 2010 and will continue to grow throughout the forecast period.

Home prices were flat in the Oshkosh-Neenah MSA in late 2010. According to data from the Federal Housing Finance Agency, the prices of homes rose just 0.1% in the fourth quarter over the prior year. The Wisconsin Realtors Association, meanwhile, shows that the median home price rose 4.5% in the fourth quarter to \$117,000. The number of home sales fell 15.1%. Permits are also down, dropping 16.3% to 220 in 2010.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%. The Oshkosh area, in particular, is vulnerable to employment declines due to cuts in military spending.

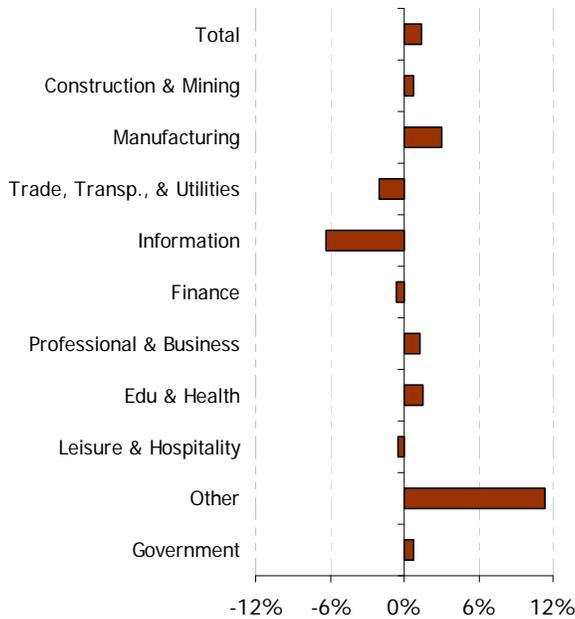
Population Growth, 2000-2010



Source: U.S. Census Bureau

Employment

Growth by Employment Sector, 2010

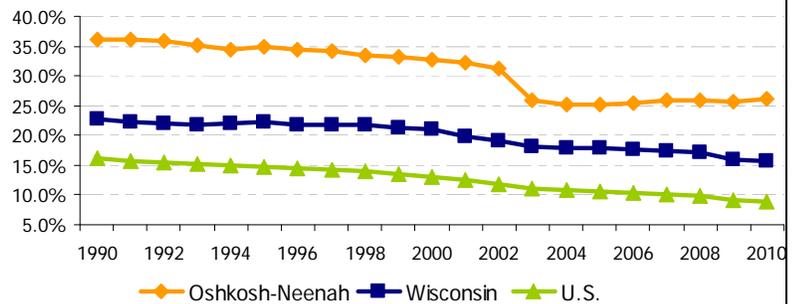


Concentration of Industries

% of Total Employment, 2010

	Oshkosh-Neenah	Wisconsin	U.S.
Construction & Mining	3.5%	3.5%	4.8%
Manufacturing	26.2%	15.7%	8.9%
Trade, Transp., & Utilities	14.4%	18.6%	19.0%
Information	1.6%	1.7%	2.1%
Finance	3.9%	5.8%	5.9%
Professional & Business	10.5%	9.8%	12.8%
Education & Health	13.1%	15.3%	15.1%
Leisure & Hospitality	7.1%	9.2%	10.0%
Other Services	5.9%	5.0%	4.1%
Government	13.8%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

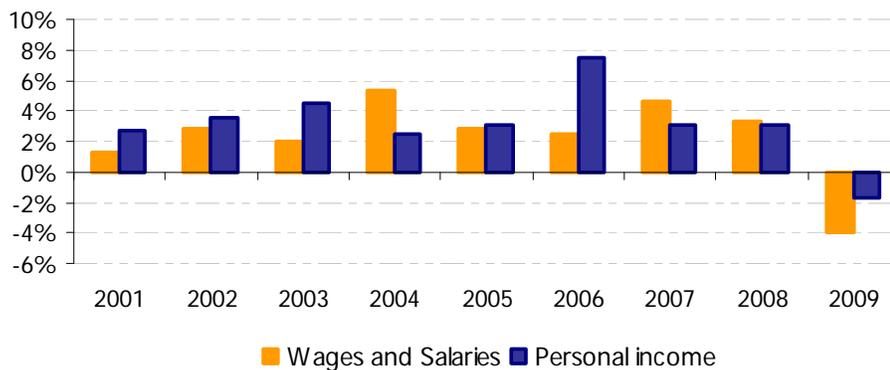


Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

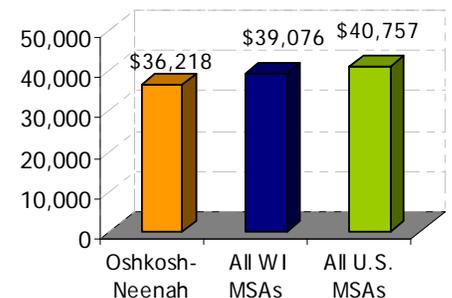
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

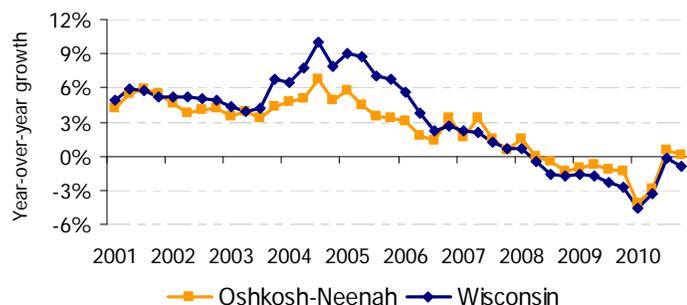
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



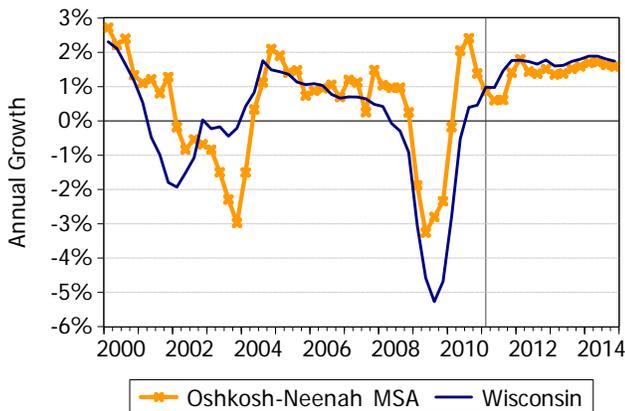
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u> Winnebago County	<u>2010:Q4</u> \$117,000	<u>Change from</u> <u>Year-Ago</u> 4.5%
<u>Number of Homes Sold</u> Winnebago County	<u>2010:Q4</u> 303	<u>Change from</u> <u>Year-Ago</u> -15.1%

Source: Wisconsin Realtors® Association

Forecast

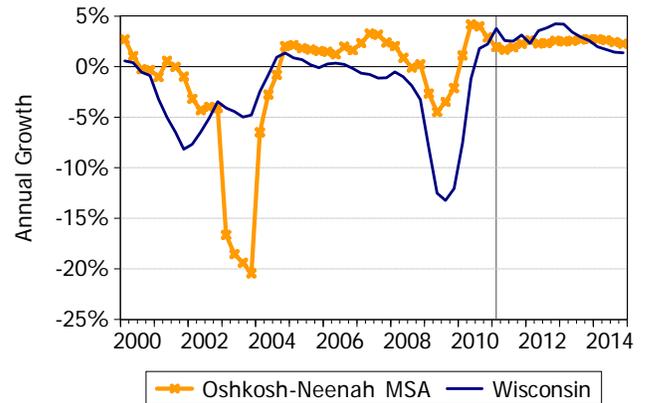
Total Nonfarm Employment



Total nonfarm employment declined 2.6% in the Oshkosh-Neenah MSA in 2009, before rebounding 1.4% in 2010. Employment growth is expected to continue, slowing to 0.9% in 2011 before increasing to levels similar to the state's growth, of 1.5% in 2012 and 2013 and 1.7% in 2014.

The unemployment rate will move lower as employment growth improves. It will average 6.2% in 2011, down from 7.0% in 2010. It then drops further and averages 4.9% in 2014.

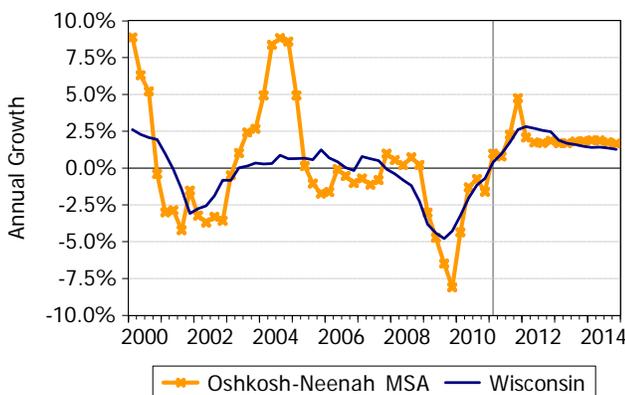
Employment in Manufacturing



The largest employment sector in the Oshkosh-Neenah MSA is manufacturing, at 26.2% of total employment. This sector saw employment decline 3.2% in 2009, much smaller than the decline at the state level and then rebounded 3.0% in 2010.

In the forecast, manufacturing employment will continue to expand. In 2011, the sector will increase 2.0%. This is followed by growth of 2.5% to 2.6% in the final three years of the forecast period.

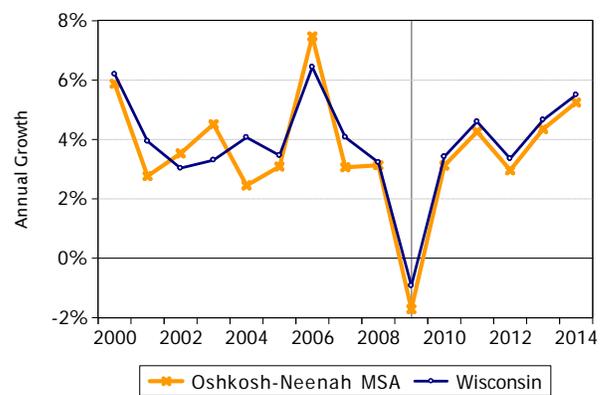
Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the second-largest sector in the Oshkosh-Neenah MSA, at 14.4% of total employment. This sector experienced a 5.6% employment decline in 2009, followed by a 2.0% drop in 2010.

In 2011, employment growth will begin to recover, increasing 2.1%. Employment in this sector will then average 1.8% in 2012, 2013, and 2014.

Personal Income



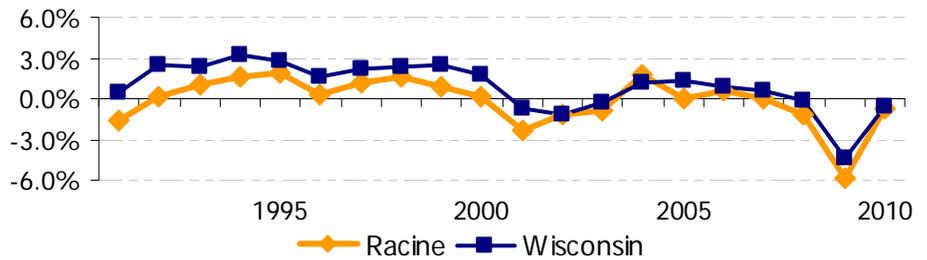
Personal income declined 1.7% in 2009 in the Oshkosh-Neenah MSA, the only year on record that personal income declined on an annual basis. However, it is expected that personal income grew 3.1% in 2010.

In the forecast, personal income increases each year, at rate similar to the state's. Personal income grows 4.3% in 2011 and 3.0% in 2012, followed by further increases of 4.4% and 5.3% in 2013 and 2014, respectively.

Racine MSA

Racine County

Total Employment Growth

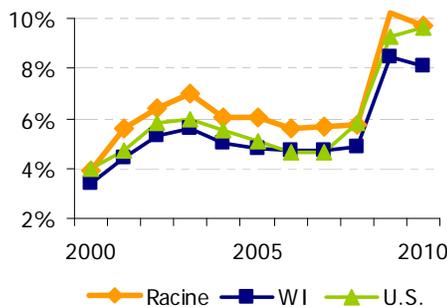


Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
80.6	79.7	75.0	74.6	Employment (thousands)	75.7	76.9	78.1	79.4
-0.1%	-1.2%	-5.8%	-0.6%	Percent Change	1.6%	1.5%	1.5%	1.7%
5.7%	5.7%	10.2%	9.7%	Unemployment Rate	8.6%	8.1%	7.5%	6.7%
7.3	7.4	7.2	7.4	Personal Income (\$ millions)*	7.7	7.9	8.2	8.6
4.7%	2.1%	-2.5%	2.6%	Percent Change	3.9%	2.8%	3.9%	4.6%
6,435	6,030	5,609	-	Real GDP (millions of 2005 \$)	-	-	-	-
508	271	194	140	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.

Unemployment Rate

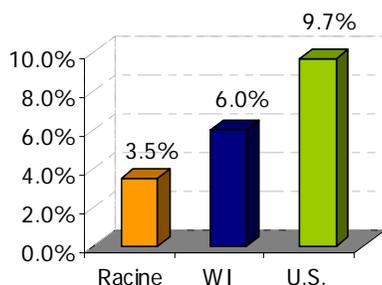


Unemployment Rate

	2010	2011
Racine MSA	9.7	8.6
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

Population Growth, 2000-2010



Source: U.S. Census Bureau

The Racine MSA is comprised of the county of the same name, just south of Milwaukee in the south-east corner of the state. The metro area includes not just the city of Racine but also Caledonia and Mount Pleasant. It is home to a campus of the Gateway Technical College.

The Racine MSA is the fifth-largest in the state, with a population of 195,408 in 2010. Its population grew 3.5%, slower than the 6.0% in the state overall.

Employment in the Racine MSA declined 0.7% in 2010, after a 2.8% drop in 2009. However, year-over-year employment increases were seen in the second half of 2010 and first quarter of 2011.

The unemployment rate in the Racine MSA has been higher than the state's throughout the past decade, as manufacturing losses mounted and a full recovery from the 2001 recession never occurred. The unemployment rate peaked at 10.1% in 2009 and improved marginally to 9.7% in 2010.

In the forecast, employment growth returns. As more workers find jobs,

the unemployment rate trends lower. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag in this recovery.

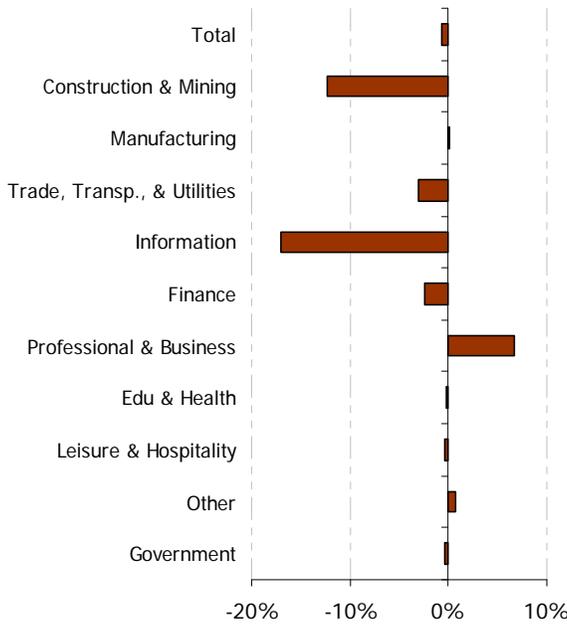
Personal income declined in 2009 in the Racine MSA, the most recent year for which data is available. Growth in personal income is expected to have returned in 2010 and will continue in subsequent years.

Home prices in the Racine MSA are still falling. Using data from the Federal Housing Finance Agency, home prices in the Racine MSA increased at a faster rate than the state in the middle part of the past decade, and then fell faster. The Wisconsin Realtors Association also shows a continued decline in home prices. The median price fell 4.4% in the fourth quarter of 2010 from the prior year, to \$126,250. The number of home sales also declined, down 26.4% to 368.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

Employment

Growth by Employment Sector, 2010

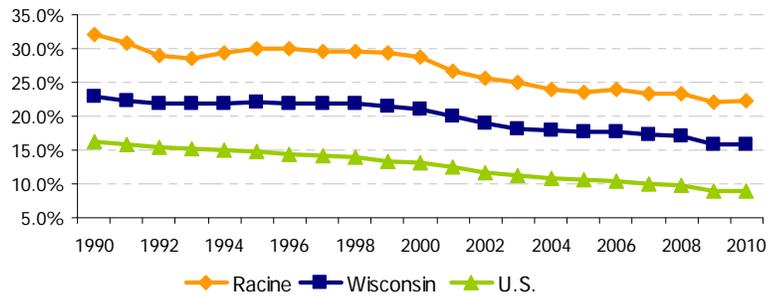


Concentration of Industries

% of Total Employment, 2010

	Racine	Wisconsin	U.S.
Construction & Mining	2.9%	3.5%	4.8%
Manufacturing	22.2%	15.7%	8.9%
Trade, Transp., & Utilities	18.2%	18.6%	19.0%
Information	0.5%	1.7%	2.1%
Finance	4.0%	5.8%	5.9%
Professional & Business	8.0%	9.8%	12.8%
Education & Health	16.0%	15.3%	15.1%
Leisure & Hospitality	8.7%	9.2%	10.0%
Other Services	6.0%	5.0%	4.1%
Government	13.4%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

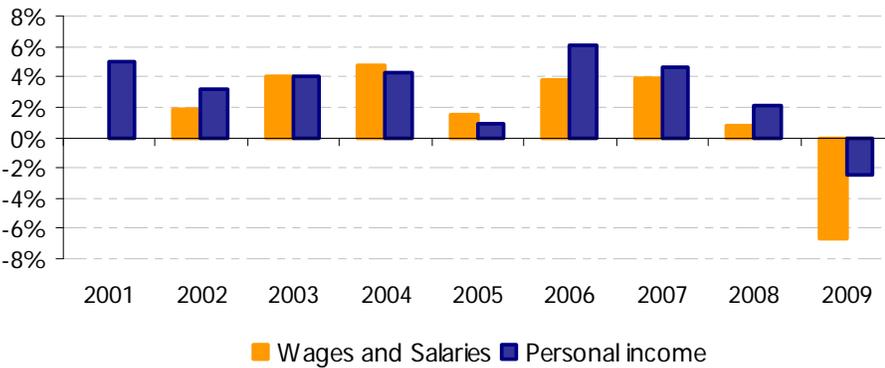


Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

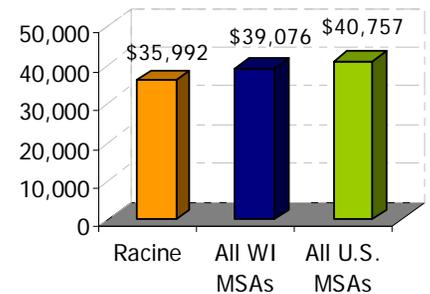
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

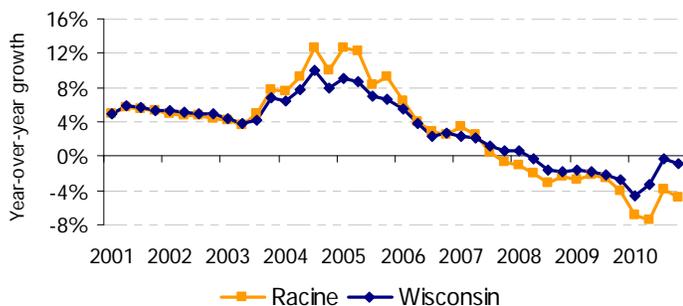
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



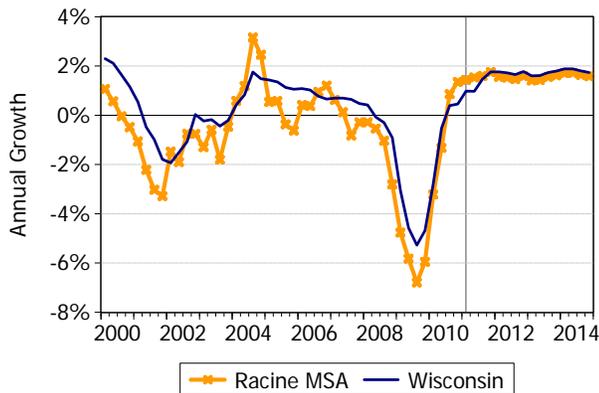
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u>	<u>2010:Q4</u>	<u>Change from Year-Ago</u>
Racine County	\$126,250	-4.4%
<u>Number of Homes Sold</u>	<u>2010:Q4</u>	<u>Change from Year-Ago</u>
Racine County	368	-26.4%

Source: Wisconsin Realtors® Association

Forecast

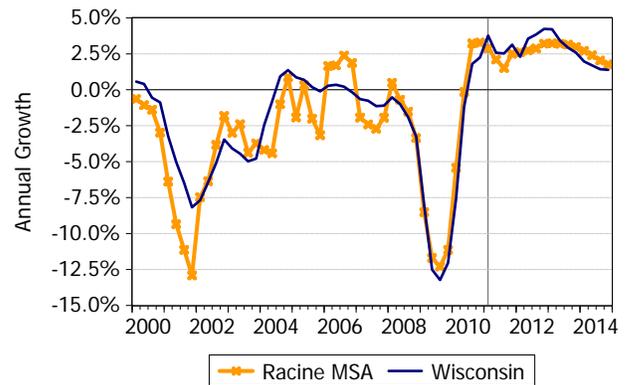
Total Nonfarm Employment



Total nonfarm employment declined 5.8% in 2009 and 0.6% in 2010 in the Racine MSA. However, growth has returned during the last three quarters. This growth continues in the forecast. Nonfarm employment will increase 1.6% in 2011, 1.5% in 2012 and 2013, and 1.7% in 2014. This is very similar to the pattern of growth expected at the state level.

The unemployment rate will trend lower as the employment picture improves. The unemployment rate in the Racine MSA averaged 9.7% in 2010, a decrease from 10.2% in 2009. The unemployment rate will average 8.6% in 2011 and 8.1% in 2012. By 2014 it will average 6.7%.

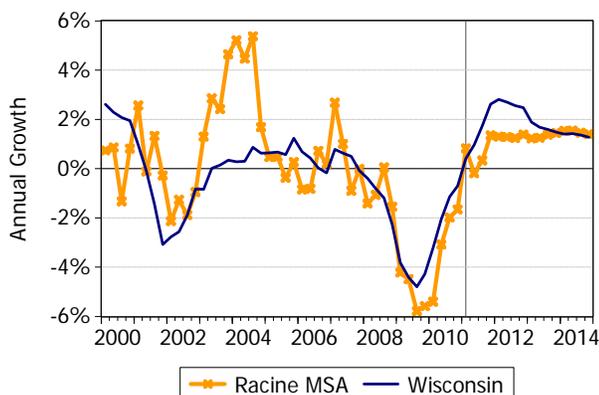
Employment in Manufacturing



The largest sector in the Racine MSA is manufacturing, at 22.2% of total employment. Similar to the state, this sector saw an employment decline of 10.9% in 2009, followed by flat growth in 2010.

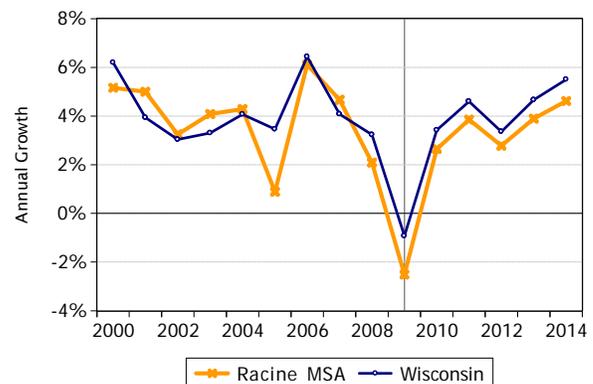
In the forecast, employment in the manufacturing sector will increase 1.6% in 2011. Growth will stay in the 1.5% to 1.6% range in the three following years.

Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the second-largest employment sector in the Racine MSA, at 18.2% of total employment. This sector had an employment decline of 5.0% in 2009 and 3.1% in 2010. Growth returns in 2011 with an increase of 0.6%. After that, employment increases 1.3% in 2012 and 2013 and 1.5% in 2014.

Personal Income

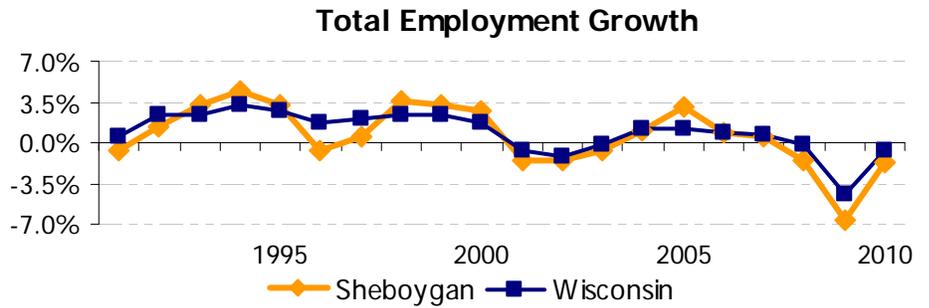


Total personal income fell 2.5% in 2009, the only year on record in which personal income declined. However, it is expected that personal income increased 2.7% in 2010, although this data is not yet available.

In the forecast, total personal income continues to grow. It will increase 3.9% in 2011, 2.8% in 2012, 3.9% in 2013, and then accelerates to 4.6% growth in 2014.

Sheboygan MSA

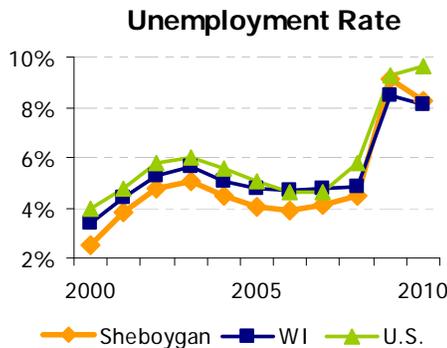
Sheboygan County



Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
64.6	63.6	59.4	58.3	Employment (thousands)	59.1	60.2	61.2	62.3
0.5%	-1.5%	-6.7%	-1.7%	Percent Change	1.4%	1.8%	1.7%	1.8%
4.1%	4.5%	9.1%	8.3%	Unemployment Rate	7.4%	7.1%	6.5%	5.8%
4.4	4.4	4.3	4.4	Personal Income (\$ millions)*	4.6	4.8	5.0	5.3
4.6%	1.6%	-2.6%	3.0%	Percent Change	4.4%	3.0%	4.5%	5.4%
4,846	4,582	4,239	-	Real GDP (millions of 2005 \$)	-	-	-	-
196	115	77	32	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.



Unemployment Rate

	2010	2011
Sheboygan MSA	8.3	7.4
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

The Sheboygan MSA is made up of the county of the same name. It is along the Lake Michigan shore, north of Milwaukee. Besides the city of Sheboygan, the metropolitan area also includes Plymouth and Sheboygan Falls. The Sheboygan MSA is home to Lakeland College, a two-year UW campus, and a campus of the Lakeshore Technical College.

With 115,507 residents in 2010, the Sheboygan MSA is the second-smallest in the state. Its population increased 2.5% over the past decade, the smallest increase seen among all the areas and less than half the growth seen in Wisconsin.

Total nonfarm employment decreased 1.6% in 2010 in the Sheboygan MSA, after falling 6.7% in 2009. However, employment has increased during the last two quarters.

Employment in the Sheboygan MSA is heavily concentrated in manufacturing, more so than any of the other metropolitan areas. Manufacturing is 32% of total employment in the Sheboygan MSA, compared to 15.7% in Wisconsin and 8.9% in the U.S.

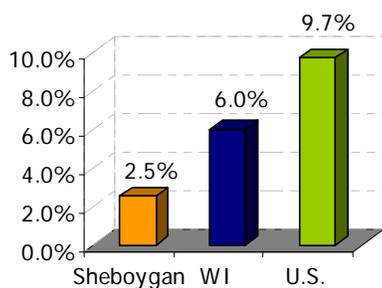
Employment growth returns in the forecast. As more workers find jobs, the unemployment rate will trend lower. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag in this recovery.

Personal income declined in 2009, the most recent year for which data is available. However, growth is expected to have returned in 2010.

Home prices in the Sheboygan MSA are beginning to stabilize. The Wisconsin Realtors Association reports that the median home sales price in Sheboygan County was \$122,950 in the fourth quarter of 2010, nearly flat when compared to the same period a year ago. The number of homes sold was down 26.1% from the prior year. Also, building permits have not yet shown an increase. In 2010, only 32 permits were issued for single-family homes, down 58.4% from 2009.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

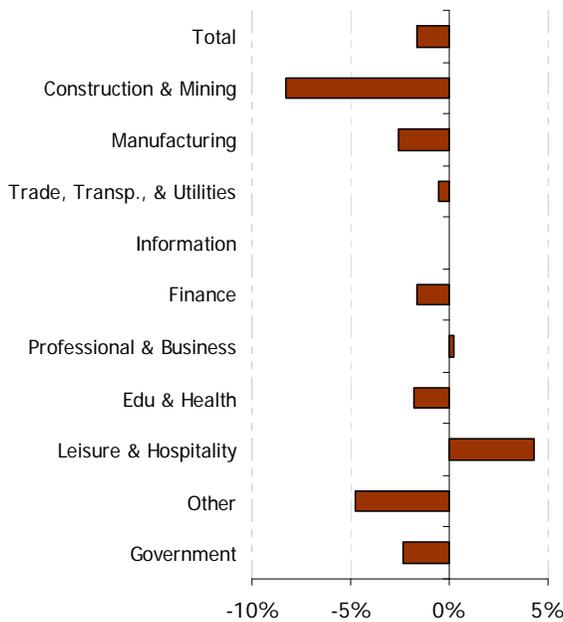
Population Growth, 2000-2010



Source: U.S. Census Bureau

Employment

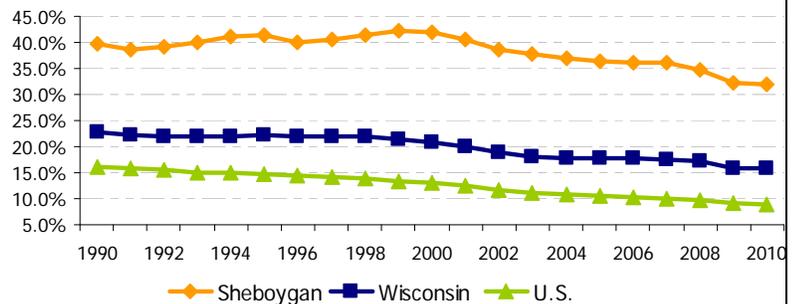
Growth by Employment Sector, 2010



Concentration of Industries
% of Total Employment, 2010

	Sheboygan	Wisconsin	U.S.
Construction & Mining	3.0%	3.5%	4.8%
Manufacturing	32.0%	15.7%	8.9%
Trade, Transp., & Utilities	15.3%	18.6%	19.0%
Information	0.5%	1.7%	2.1%
Finance	4.2%	5.8%	5.9%
Professional & Business	7.1%	9.8%	12.8%
Education & Health	13.5%	15.3%	15.1%
Leisure & Hospitality	8.7%	9.2%	10.0%
Other Services	4.9%	5.0%	4.1%
Government	10.7%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

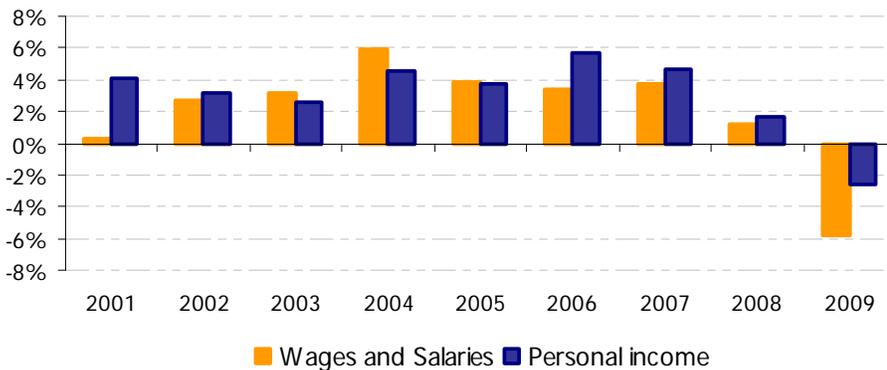


Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

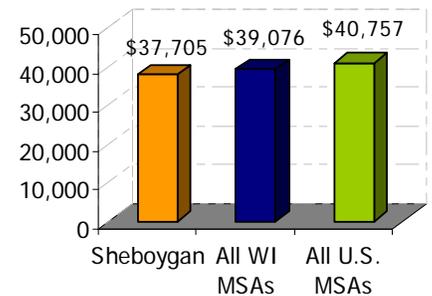
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

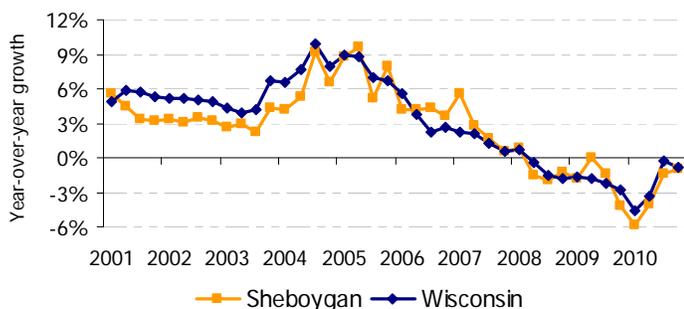
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



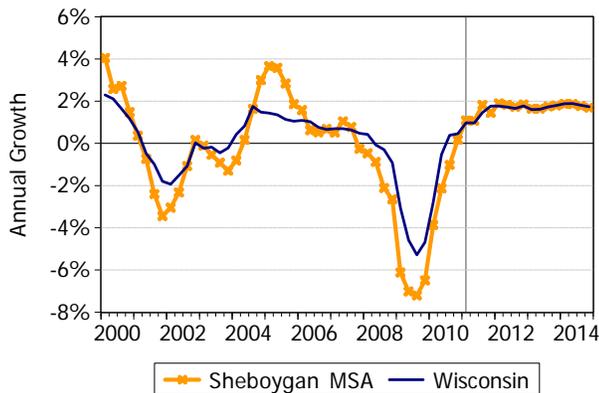
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u> Sheboygan County	<u>2010:Q4</u> \$122,950	<u>Change from</u> <u>Year-Ago</u> 0.4%
<u>Number of Homes Sold</u> Sheboygan County	<u>2010:Q4</u> 178	<u>Change from</u> <u>Year-Ago</u> -26.1%

Source: Wisconsin Realtors® Association

Forecast

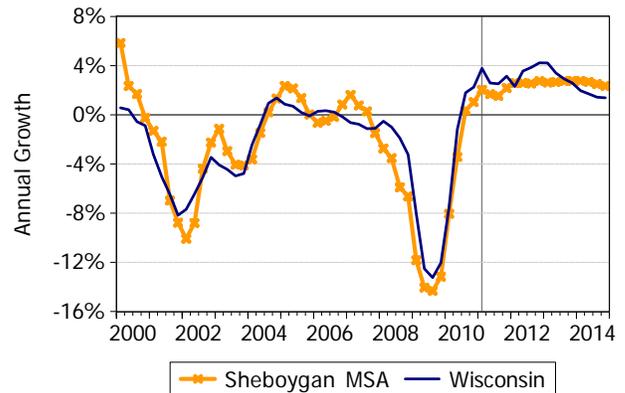
Total Nonfarm Employment



Total nonfarm employment in the Sheboygan MSA declined 6.7% in 2009 and 1.7% in 2010. However, it looks like the declines are in the past, and employment is expected to increase throughout the forecast period. Growth will be 1.4% in 2011 and between 1.7 and 1.8% in the following three years.

The unemployment rate in the Sheboygan MSA averaged 8.3% in 2010. This will decline to 7.4% in 2011 and 7.0% in 2012. By 2014 the unemployment rate in the Sheboygan MSA will average 5.8%.

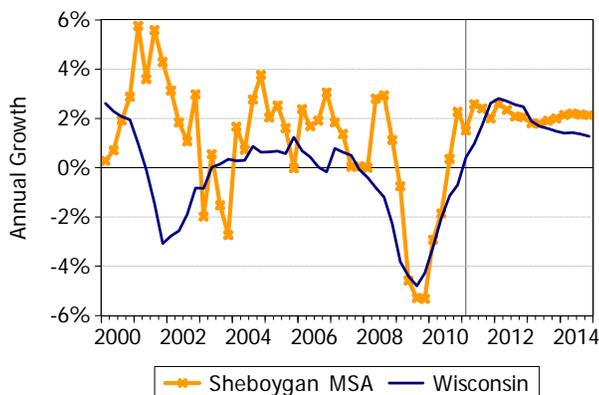
Employment in Manufacturing



The largest employment sector in the Sheboygan MSA is manufacturing. Manufacturing is 32.0% of total employment. This sector experienced three years of employment declines from 2008-2010.

In the forecast, employment growth returns in 2011 with a 1.9% increase. Growth continues throughout the remainder of the forecast period, with increases around 2.6% and 2.7%.

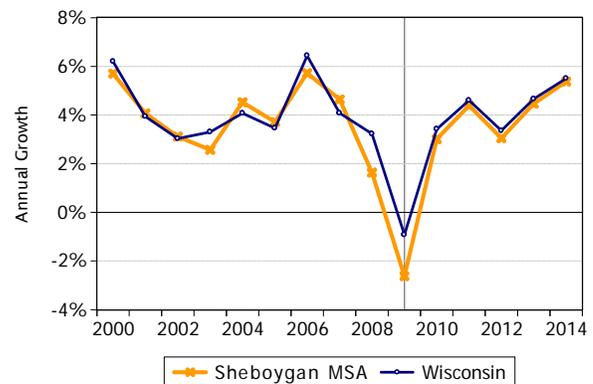
Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the second-largest employment sector in the Sheboygan MSA, at 15.2% of total employment. Employment declined 4.0% in 2009 and 0.6% in 2010. During the last three quarters employment in trade, transportation and utilities increased over the previous year.

This growth is expected to continue in the forecast, with employment increasing 2.1% in 2011 and 2.3% in 2012. Growth then averages 2.0% during the last two years.

Personal Income

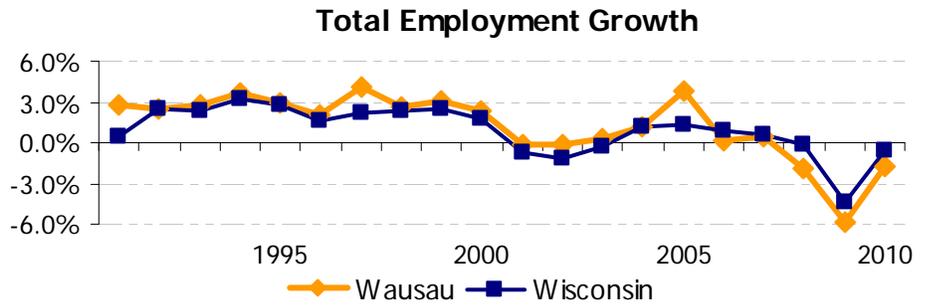


Total personal income declined 2.6% in 2009, the first annual decline on record. It is expected that personal income returned to growth in 2010 with 3.0% growth.

In the forecast, personal income is expected to continue to increase, growing 4.4% in 2011, 3.0% in 2012, 4.5% in 2013, and 5.4% in 2014.

Wausau MSA

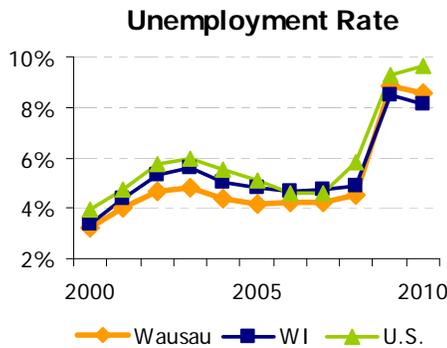
Marathon County



Source: U.S. Bureau of Labor Statistics

2007	2008	2009	2010	Indicators	2011	2012	2013	2014
73.8	72.3	68.1	66.9	Employment (thousands)	67.4	68.2	69.1	70.3
0.4%	-1.9%	-5.9%	-1.7%	Percent Change	0.7%	1.2%	1.4%	1.7%
4.2%	4.5%	8.8%	8.5%	Unemployment Rate	7.1%	6.8%	6.3%	5.7%
4.7	4.8	4.7	4.8	Personal Income (\$ millions)*	5.0	5.2	5.5	5.8
4.9%	1.8%	-2.7%	3.2%	Percent Change	4.8%	3.3%	4.9%	6.0%
5,374	5,162	4,728	-	Real GDP (millions of 2005 \$)	-	-	-	-
401	272	203	187	Housing Permits (Single Family)	-	-	-	-

*Forecast for employment and unemployment begins in 2011. The forecast for personal income begins in 2010.



Unemployment Rate

	2010	2011
Wausau MSA	8.5	7.1
Wisconsin	8.1	7.2
U.S.	9.6	8.8

Source: U.S. Bureau of Labor Statistics, WI DOR and IHS Global Insight, Inc.

The Wausau MSA is comprised of Marathon County in the north-central part of Wisconsin. Besides the city of Wausau it also includes Weston, Rib Mountain, and Kronenwetter. It is home to a two-year UW campus and the Northcentral Technical College.

With 134,063 residents in 2010, the Wausau MSA is the ninth-largest in the state. Its population grew 6.5% over the past decade, slightly faster than the state, at 6.0%.

Total employment in the Wausau MSA continued to decline in 2010, down 1.7%. This follows a decline of 5.9% in 2009. However, the declines slowed over the course of the year, and employment increased 0.3% in the first quarter of 2011.

Without employment gains, the unemployment rate has not shown any significant improvement. The unemployment rate was at 8.5% in 2010, only marginally higher than the state rate of 8.1%.

In the forecast, employment growth resumes. As more workers find jobs, the unemployment rate will trend

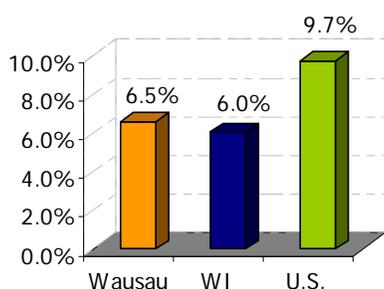
lower. Steady employment growth will also lead to an improvement in the housing market, which has continued to lag.

Personal income declined in 2009, the most recent year data is available. Growth is expected to have resumed in 2010 and will continue throughout the forecast period.

The housing market has not yet recovered in the Wausau MSA. The median sale price of a home, according to data from the Wisconsin Realtors Association, was down 5.4% from the prior year in the fourth quarter of 2010, at \$118,750. The number of homes sold dropped 13.6% over the same time period, to 236. In addition, the number of single-family housing permits dropped 7.9% in 2010 to 187, according to the U.S. Census Bureau.

High oil prices are the greatest risk to the forecast as consumers cut back on spending to cope with the rising cost of gas. However, Global Insight puts the likelihood of a derailed recovery at only 20%.

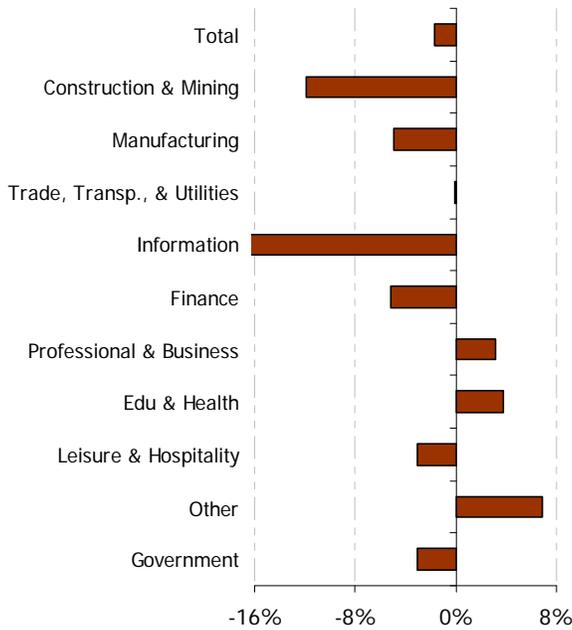
Population Growth, 2000-2010



Source: U.S. Census Bureau

Employment

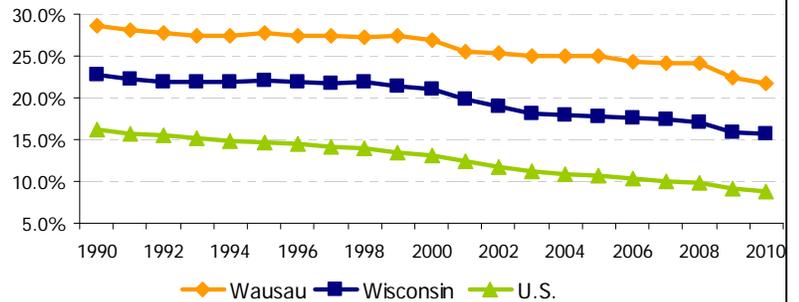
Growth by Employment Sector, 2010



Concentration of Industries
% of Total Employment, 2010

	Wausau	Wisconsin	U.S.
Construction & Mining	3.0%	3.5%	4.8%
Manufacturing	21.7%	15.7%	8.9%
Trade, Transp., & Utilities	21.9%	18.6%	19.0%
Information	0.7%	1.7%	2.1%
Finance	8.2%	5.8%	5.9%
Professional & Business	6.5%	9.8%	12.8%
Education & Health	13.2%	15.3%	15.1%
Leisure & Hospitality	7.7%	9.2%	10.0%
Other Services	5.5%	5.0%	4.1%
Government	11.6%	15.4%	17.3%

Manufacturing Employment as a Percent of Total

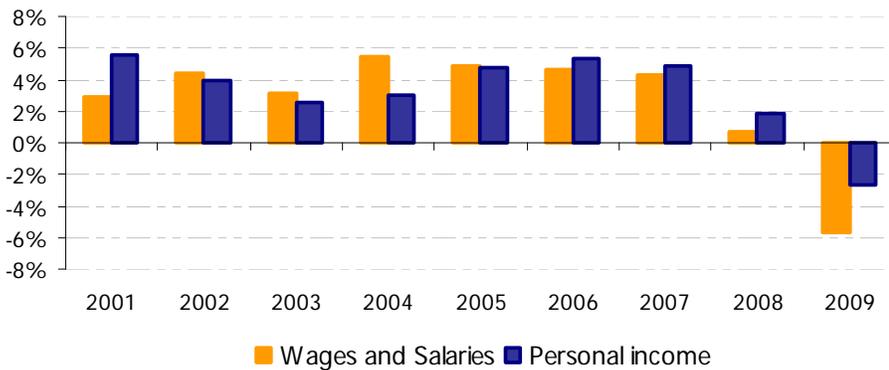


Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

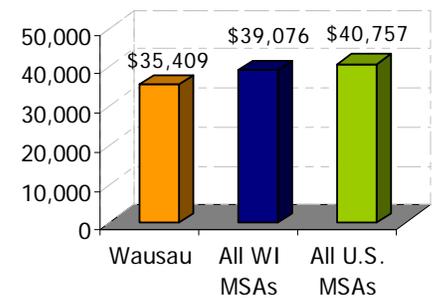
Personal Income

Annual Growth in Wages and Total Personal Income



Source: U.S. Bureau of Economic Analysis

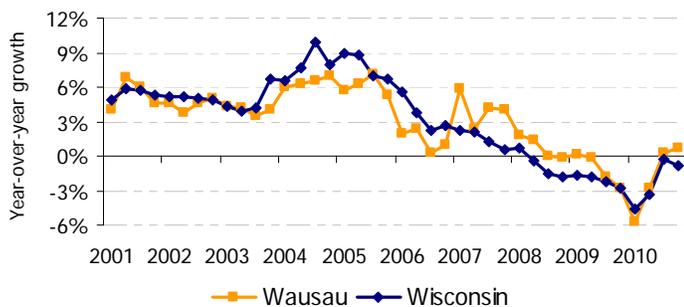
Per Capita Personal Income, 2009



Source: U.S. Bureau of Economic Analysis

Housing

Home Price Index



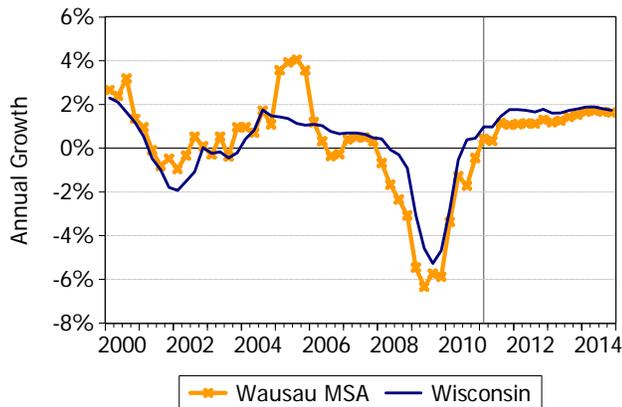
Source: Federal Housing Finance Agency

<u>Median Home Sales Price</u>	<u>2010:Q4</u>	<u>Change from</u>
Marathon County	\$118,750	<u>Year-Ago</u>
		-5.4%
<u>Number of Homes Sold</u>	<u>2010:Q4</u>	<u>Change from</u>
Marathon County	236	<u>Year-Ago</u>
		-13.6%

Source: Wisconsin Realtors® Association

Forecast

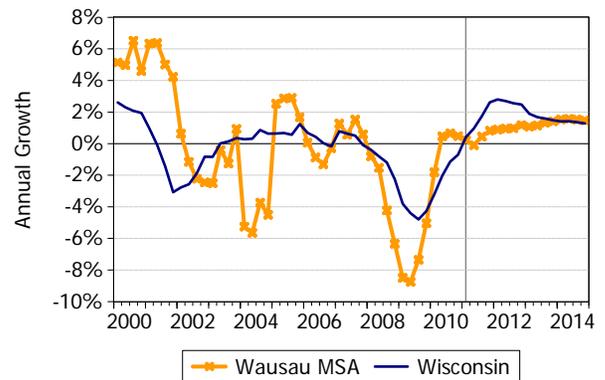
Total Nonfarm Employment



Total nonfarm employment in the Wausau MSA declined 5.9% in 2009 and 1.7% in 2010. However, growth returns in 2011 with a 0.8% increase in employment. Growth accelerates throughout the forecast, with employment increasing 1.2% in 2012, 1.4% in 2013, and 1.7% in 2014.

The unemployment rate improves as employment growth picks up. The unemployment rate in the Wausau MSA will improve to 7.1% in 2011, from 8.5% in 2010. By 2014 it averages 5.7%.

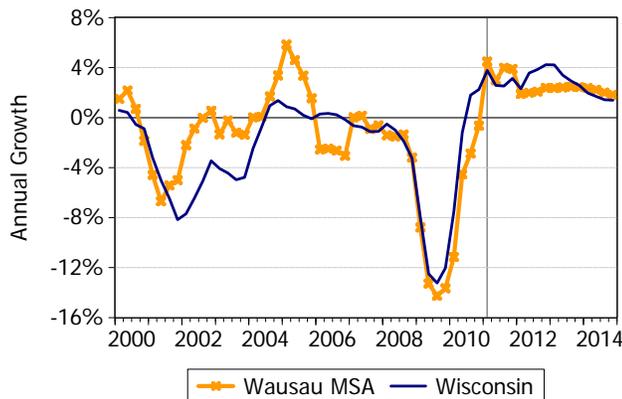
Employment in Trade, Transportation, and Utilities



Trade, transportation, and utilities is the largest employment sector in the Wausau MSA, at 21.9% of total employment. This sector is just barely larger than manufacturing, at 21.7% of total employment.

Employment in trade, transportation, and utilities declined 7.5% in 2009 in the Wausau MSA and was flat in 2010. Growth resumes in 2011 with a 0.4%. Subsequent years also see employment gains in this sector, at 1.0% in 2012, 1.2% in 2013, and 1.5% in 2014.

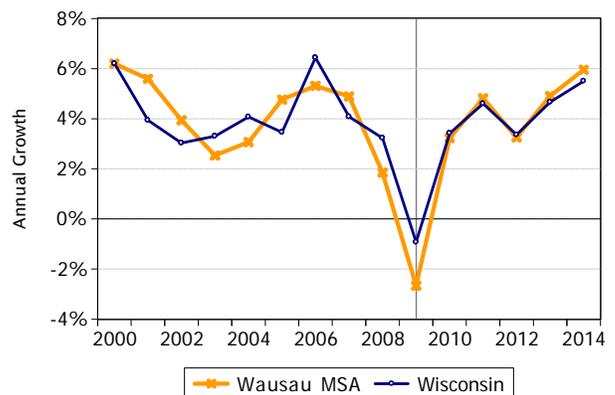
Employment in Manufacturing



The second-largest employment sector in the Wausau MSA is manufacturing, at 21.7% of total employment. This sector shed 12.5% of total employment in 2009 and another 4.9% in 2010. However, growth is expected to resume in 2011, increasing 3.8%. Growth remains over 2.0% for the remainder of the forecast period.

The growth in manufacturing is greater than in trade, transportation, and utilities. With this faster growth, manufacturing will again be the largest sector in the Wausau MSA.

Personal Income



Personal income declined 2.7% in 2009, the only year of declines on record for the Wausau MSA. However, it is expected that personal income increased 3.2% in 2010.

Growth continues for the remainder of the forecast, at a pattern very similar to the state's growth. Personal income will increase 4.8% in 2011, 3.3% in 2012, 4.9% in 2013, and 6.0% in 2014.