

Metropolitan Statistical Areas of Wisconsin

Wisconsin Department of Revenue
Division of Research & Policy

July 2012

AT A GLANCE

- The state of Wisconsin has 12 metropolitan statistical areas (MSAs). Together, they are 67.2% of the state's population and 72.9% of the state's employment.
- Employment in the MSAs increased 0.7% in 2011, while personal income grew 3.1% in 2010.
- In the forecast, employment and personal income is expected to increase in all of Wisconsin's MSAs in 2012, with unemployment rates declining throughout the state.

Overview

Wisconsin has 12 metropolitan statistical areas (MSAs) within its state borders:

- Appleton
- Eau Claire
- Fond du Lac
- Green Bay
- Janesville
- La Crosse
- Madison
- Milwaukee-Waukesha-West Allis
- Oshkosh-Neenah
- Racine
- Sheboygan
- Wausau

Another three MSAs are in neighboring states which reach into Wisconsin, and one of the 12 MSAs, La Crosse, extends across the Mississippi River into Minnesota.

The MSAs include 21 of the state's 72 counties and 67.2% of the population. The MSAs are 72.9% of state employment and 71.2% of the state's personal income.

Total employment in the MSAs increased 0.7% in 2011, versus growth

of 0.4% at the state level. Employment growth ranged from a 1.0% increase in Appleton, Milwaukee, and Racine, to a 0.1% increase in Eau Claire. Employment declined in three MSAs: Wausau, Sheboygan, and Janesville.

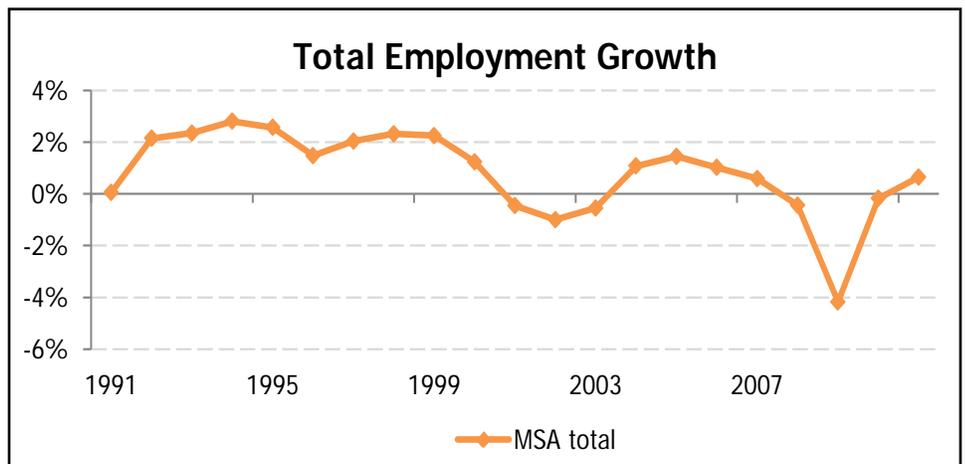
Together, personal income in the MSAs rose 3.1% in 2010, the most recent year that data is available. Personal income at the state level increased 3.8%. Total national personal income increased 3.7%, while personal income in the metropolitan portion of the U.S. increased 2.9%. Growth in personal income ranged from 1.8% in the Wausau MSA to 4.9% in the Eau Claire MSA. This compares to 2009, when

only two of the MSAs, Eau Claire and La Crosse, had an increase in personal income.

In the forecast, employment in all of the MSAs is expected to increase, and with it, personal income will also rise.

Employment

Employment growth in the MSAs in 2012 will range from a 2.4% increase in Fond du Lac to nearly flat employment (+0.1%) in Madison. The state as a whole is expected to increase 1.0% in 2012. State employment growth then increases in the last three years of the forecast period, averag-



ing 1.6%. Employment growth in the MSAs follows a similar pattern.

Oshkosh-Neenah is the only MSA to have already surpassed its pre-recession peak, which it did in the first quarter of 2012. Three others – Appleton, Green Bay, and Madison – are expected to pass their pre-recession peak

by the end of 2012. The La Crosse MSA will pass its pre-recession employment peak in 2014, and Milwaukee and Eau Claire will cross that mark in early 2015, along with the State.

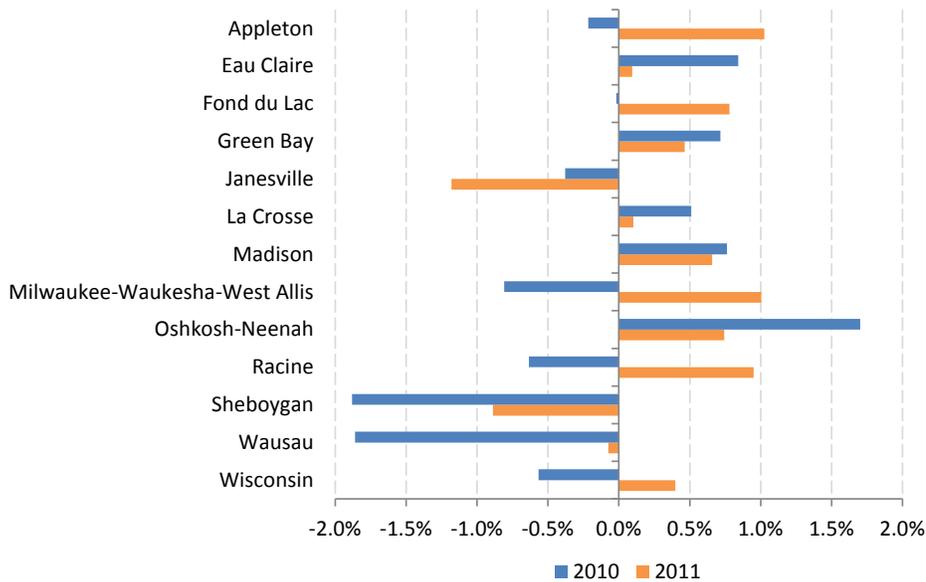
Five of the MSAs – Fond du Lac, Janesville, Racine, Sheboygan, and Wausau – will not return to the pre-recession

employment levels during the forecast period (the end of 2015). Of those five MSAs, three – Janesville, Racine, and Sheboygan – will remain below their 2000 employment levels at the end of 2015. The remaining MSAs will be above their 2000 employment levels.

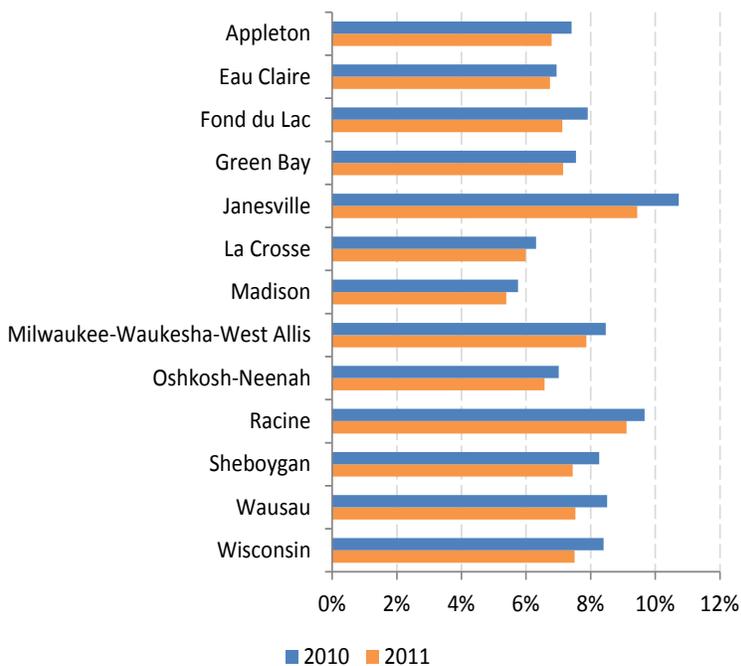
Each MSA has a different industry composition. Manufacturing is the largest industry in the Fond du Lac, Oshkosh-Neenah, Racine, Sheboygan, and Wausau MSAs. It is the second largest industry in the Appleton and Green Bay MSAs. Trade, transportation and utilities is the largest industry in the Appleton, Eau Claire, Green Bay, and Janesville MSAs, and the second largest in the remaining eight. Education and health services is the largest industry in La Crosse and Milwaukee, and the second-largest in Eau Claire and Janesville. Government is the largest industry in the Madison MSA.

These shares have shifted over the past decade. In 2000, manufacturing was the largest industry in eight MSAs, including Appleton, Janesville, and Milwaukee, as well as the five listed above. At the same time, employment in education and health care has risen in importance. In 2000, it was not the largest employment sector in any of the MSAs and was second-largest in only one MSA (La Crosse).

Employment Growth Improved for Most MSAs in 2011



Unemployment Rates Decline



Unemployment

Unemployment rates in each of the 12 MSAs declined in 2011, and will continue to improve throughout the forecast period.

The Janesville MSA saw the largest improvement, with its unemployment rate declining 1.3 percentage points to 9.4%. Even with the improvement, that is the highest unemployment rate of all the MSAs. The next highest rate is in the Racine MSA at 9.1%. Madison had the lowest unemployment rate in 2011 at 5.4%, followed by La Crosse (6.0%) and Oshkosh-Neenah (6.6%). Milwaukee, the largest MSA in the state, had an unemployment rate of

7.9%, slightly greater than Wisconsin's average unemployment rate of 7.5%.

Unemployment rates will continue to improve in all 12 MSAs throughout the forecast period.

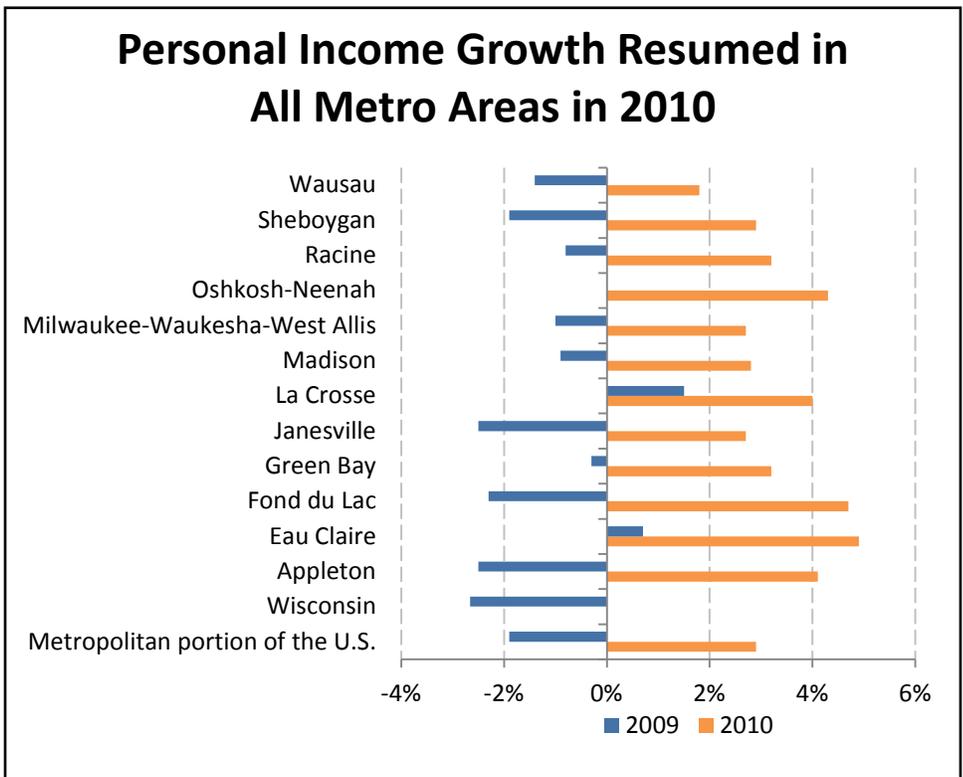
Personal Income

Personal income increased in all 12 MSAs in 2010 and should continue to rise through 2015. Personal income has passed its pre-recession levels in all 12 MSAs.

Growth ranged from a high of 4.9% in the Eau Claire MSA to 1.8% in Wausau in 2010. The largest component of personal income, wages and salaries, increased in all but one MSA – Wausau – which saw personal income from wages decline 0.9%. The MSA with the largest increase in wages and salaries was Oshkosh-Neenah, with a 5.4% increase. Employment growth was also highest in the Oshkosh-Neenah MSA in 2010.

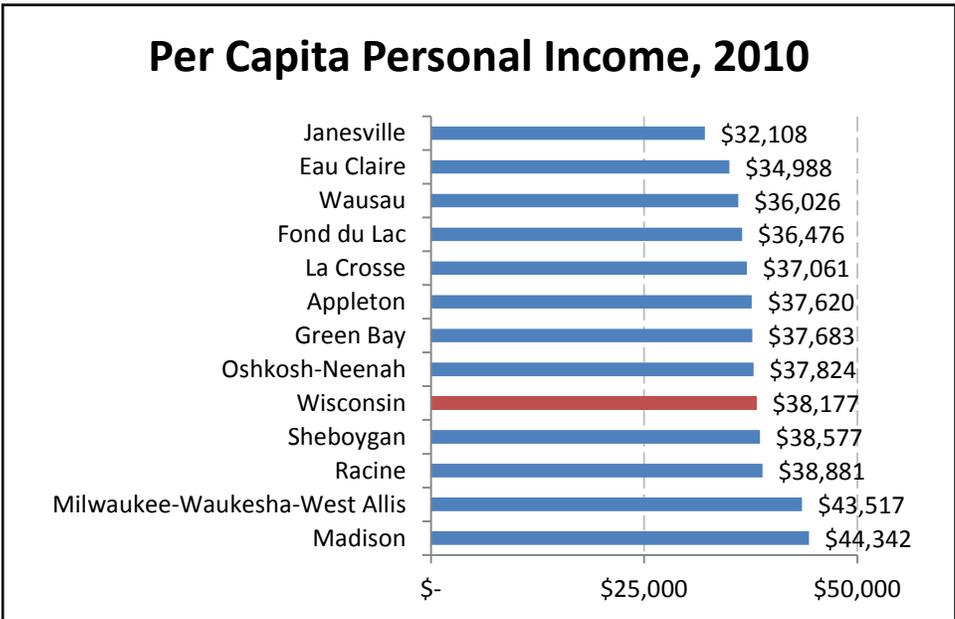
Growth rates average 4.8% in 2011 and slow to 2.4% in 2012, before increasing to 3.7% in 2013 and 4.2% in 2014 and 2015. This is very similar to the growth pattern expected at the state level.

Per capita personal income in the MSAs ranged from \$32,108 in the Janesville MSA to a high of \$44,342 in the



Madison MSA in 2010. Four of the 12 MSAs are higher than the state level of \$38,225. Per capita personal income increased in each of the MSAs in 2010.

The forecast for each MSA is based on the June 2012 Wisconsin Economic Outlook and the May 2012 U.S. forecast from IHS Global Insight, Inc.



Wisconsin Metropolitan Statistical Area Forecast

Employment (Thousands)

	History				Forecast			
	2008	2009	2010	2011	2012	2013	2014	2015
Appleton	119.39	115.53	115.28	116.47	119.10	120.95	122.87	124.98
% Change	0.1%	-3.2%	-0.2%	1.0%	2.3%	1.6%	1.6%	1.7%
Eau Claire	82.55	79.23	79.90	79.98	80.33	81.77	83.11	84.48
% Change	-1.2%	-4.0%	0.8%	0.1%	0.4%	1.8%	1.6%	1.6%
Fond du Lac	48.13	44.91	44.90	45.25	46.32	46.98	47.60	48.24
% Change	-0.9%	-6.7%	0.0%	0.8%	2.4%	1.4%	1.3%	1.3%
Green Bay	169.16	164.32	165.49	166.26	169.83	171.83	174.48	177.74
% Change	-0.5%	-2.9%	0.7%	0.5%	2.2%	1.2%	1.5%	1.9%
Janesville	67.98	61.68	61.44	60.72	60.87	61.74	62.64	63.67
% Change	-2.6%	-9.3%	-0.4%	-1.2%	0.2%	1.4%	1.5%	1.6%
La Crosse	75.47	73.45	73.83	73.90	74.49	75.27	76.08	77.02
% Change	0.6%	-2.7%	0.5%	0.1%	0.8%	1.0%	1.1%	1.2%
Madison	349.09	342.03	344.63	346.90	347.21	356.01	363.58	371.45
% Change	0.5%	-2.0%	0.8%	0.7%	0.1%	2.5%	2.1%	2.2%
Milwaukee-Waukesha- West Allis	852.77	812.29	805.73	813.82	821.53	835.65	849.34	863.92
% Change	-0.5%	-4.7%	-0.8%	1.0%	0.9%	1.7%	1.6%	1.7%
Oshkosh-Neenah	93.96	91.54	93.10	93.79	95.58	97.46	99.39	101.39
% Change	0.8%	-2.6%	1.7%	0.7%	1.9%	2.0%	2.0%	2.0%
Racine	79.66	75.02	74.54	75.25	76.15	77.17	78.10	79.07
% Change	-1.2%	-5.8%	-0.6%	1.0%	1.2%	1.3%	1.2%	1.2%
Sheboygan	63.62	59.35	58.23	57.72	58.48	59.45	60.35	61.26
% Change	-1.5%	-6.7%	-1.9%	-0.9%	1.3%	1.7%	1.5%	1.5%
Wausau	72.32	68.08	66.82	66.77	67.70	68.59	69.39	70.22
% Change	-1.9%	-5.9%	-1.9%	-0.1%	1.4%	1.3%	1.2%	1.2%
MSA Totals	2,074.08	1,987.43	1,983.89	1,996.81	2,017.59	2,052.87	2,086.94	2,123.44
% Change	-0.4%	-4.2%	-0.2%	0.7%	1.0%	1.7%	1.7%	1.7%
Wisconsin	2,871.50	2,743.77	2,728.21	2,739.09	2,765.22	2,813.26	2,858.50	2,905.30
% Change	-0.3%	-4.4%	-0.6%	0.4%	1.0%	1.7%	1.6%	1.6%

Wisconsin Metropolitan Statistical Area Forecast

Personal Income (Billions of Dollars)

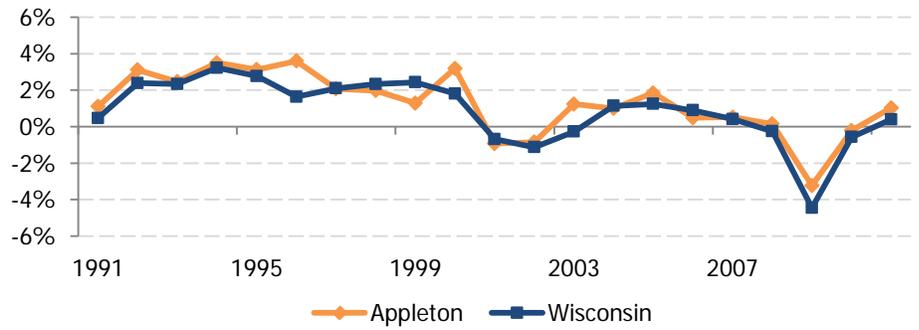
Area	History			Forecast				
	2008	2009	2010	2011	2012	2013	2014	2015
Appleton	8.38	8.17	8.50	8.94	9.15	9.57	9.99	10.41
% Change	2.9%	-2.5%	4.1%	5.1%	2.4%	4.5%	4.4%	4.2%
Eau Claire	5.35	5.39	5.65	5.93	6.08	6.30	6.58	6.87
% Change	3.9%	0.7%	4.9%	5.1%	2.4%	3.7%	4.4%	4.4%
Fond du Lac	3.62	3.54	3.71	3.88	3.97	4.10	4.26	4.43
% Change	3.0%	-2.3%	4.7%	4.5%	2.3%	3.4%	3.9%	3.9%
Green Bay	11.23	11.20	11.56	12.12	12.42	12.87	13.42	13.98
% Change	3.0%	-0.3%	3.2%	4.8%	2.5%	3.7%	4.2%	4.2%
Janesville	5.14	5.01	5.15	5.40	5.53	5.73	5.96	6.21
% Change	1.9%	-2.5%	2.7%	4.8%	2.4%	3.6%	4.2%	4.1%
La Crosse	4.70	4.77	4.96	5.21	5.33	5.53	5.77	6.02
% Change	4.9%	1.5%	4.0%	5.0%	2.4%	3.7%	4.4%	4.3%
Madison	24.80	24.57	25.27	26.49	27.14	28.14	29.33	30.56
% Change	3.3%	-0.9%	2.8%	4.8%	2.5%	3.7%	4.2%	4.2%
Milwaukee-Waukesha- West Allis	66.67	65.98	67.77	70.78	72.39	74.84	77.77	80.78
% Change	3.2%	-1.0%	2.7%	4.4%	2.3%	3.4%	3.9%	3.9%
Oshkosh-Neenah	6.06	6.06	6.32	6.59	6.74	6.97	7.23	7.50
% Change	4.5%	0.0%	4.3%	4.3%	2.3%	3.3%	3.8%	3.7%
Racine	7.42	7.36	7.60	7.94	8.13	8.40	8.73	9.07
% Change	3.4%	-0.8%	3.2%	4.5%	2.3%	3.4%	3.9%	3.9%
Sheboygan	4.41	4.33	4.45	4.67	4.78	4.95	5.15	5.35
% Change	2.0%	-1.9%	2.9%	4.7%	2.4%	3.5%	4.1%	4.0%
Wausau	4.81	4.75	4.83	5.09	5.22	5.43	5.69	5.95
% Change	2.2%	-1.4%	1.8%	5.4%	2.5%	4.0%	4.7%	4.7%
MSA Totals	152.61	151.12	155.77	163.03	166.88	172.83	179.88	187.13
% Change	3.2%	-1.0%	3.1%	4.7%	2.4%	3.6%	4.1%	4.0%
Wisconsin	215.33	209.60	217.56	228.89	235.47	245.02	256.30	267.97
% Change	4.2%	-2.7%	3.8%	5.2%	2.9%	4.1%	4.6%	4.6%

Appleton MSA

Calumet and Outagamie Counties



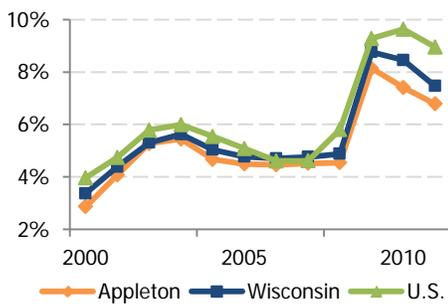
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
119,392	115,533	115,283	116,467	Employment	119,099	120,953	122,868	124,976
0.1%	-3.2%	-0.2%	1.0%	Percent Change	2.3%	1.6%	1.6%	1.7%
4.5%	8.1%	7.4%	6.8%	Unemployment Rate	5.6%	5.0%	4.5%	3.8%
8,378.2	8,165.8	8,500.4	8,935.1	Personal Income (\$ millions)	9,152.6	9,565.1	9,985.7	10,406.1
2.9%	-2.5%	4.1%	5.1%	Percent Change	2.4%	4.5%	4.4%	4.2%
37,672	36,352	37,620	38,011	Per Capita Personal Income (\$)	39,724	41,133	42,551	43,948
8,635.0	8,508.0	8,830.0		Real GDP (millions of 2005 \$)				
488	421	413	298	Housing Permits (Single Family)				

Unemployment Rate

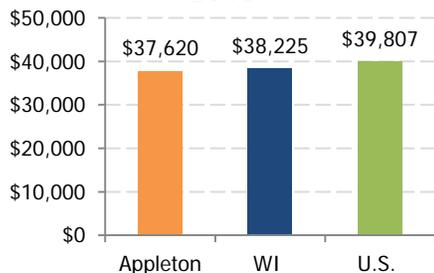


Unemployment Rate

	2011	2012
Appleton MSA	6.8%	5.6%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Appleton MSA** is located in the Fox Valley region of Wisconsin. Appleton is west of the Green Bay MSA and north of Oshkosh-Neenah. The Appleton MSA is centered on the city of Appleton, and includes the communities of Grand Chute, Kaukauna, Harrison, and Little Chute. The Appleton MSA is home to Lawrence University and the Fox Valley Technical College.

The Appleton MSA is the fourth-largest MSA in Wisconsin with a population of 225,666 in 2010. Its population increased 11.9% over the past decade, the second highest growth in the state behind Madison, and nearly twice the state growth rate of 6.0%. The city of Appleton itself increased 3.6% to 72,623 residents in 2010.

Employment in the Appleton MSA declined 0.2% in 2010, but rose 1.0% in 2011. This compares favorably to a decline in employment at the state level of 0.6% in 2010 and a subsequent increase of 0.4% in 2011. Employment growth is expected to continue, rising 2.3% in 2012 and 1.6% in 2013.

The unemployment rate has steadily improved in the Appleton MSA. After peaking

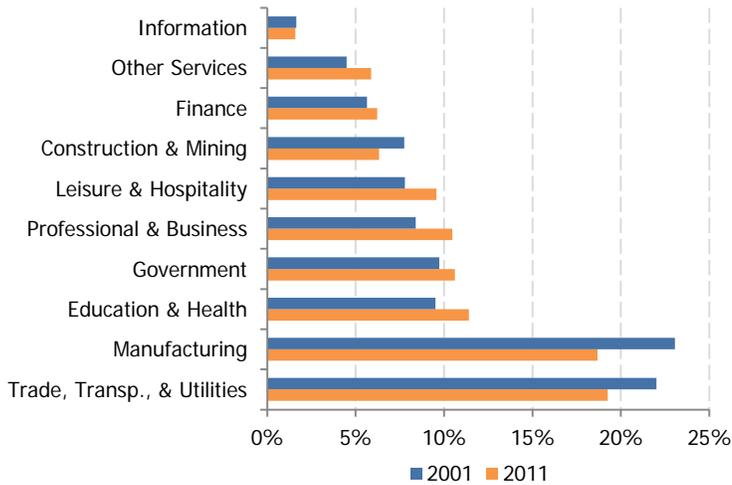
at 8.1% in 2009, the unemployment rate declined to 7.4% in 2010 and then further to 6.8% in 2011.

Personal income rebounded more quickly than employment, returning to growth in 2010. After declining 2.5% in 2009, personal income increased 4.1% in 2010 in the Appleton MSA. This is similar to growth at the state level, which declined 2.7% in 2009 and then increased 3.8% in 2010. In the forecast, personal income rose 5.1% in 2011 and will increase 2.4% in 2012.

Single-family housing permits declined during 2011 in the Appleton MSA to 298. However, the number of homes sold (new and existing) rose 2.1% to 1,977. The median sales price, using data from the Wisconsin Realtors Association, declined in 2011 to \$124,950 in Outagamie County and to \$134,000 in Calumet County. The housing market will show more consistent improvement as the economy continues to grow and employment improves.

Employment

Industry Sectors as a Percent of Total Employment 2001 and 2011



Source: U.S. Bureau of Labor Statistics

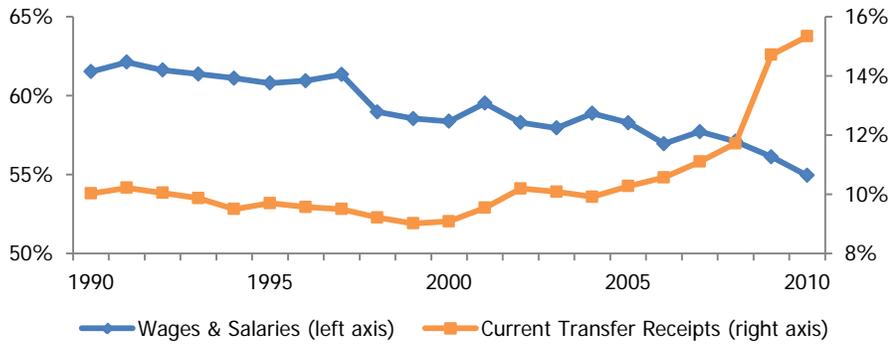
Largest Employers

Employer	Industry
Thedacare Group	General medical & surgical hospitals
Appleton Area School District	Elementary & secondary schools
Thrivent Financial for Lutherans	Direct life insurance carriers
West Business Services, LLC	Telemarketing bureaus
Outagamie County	Executive & legislative offices
Fox Valley Technical College	Junior colleges
Miller Electric Mfg Co	Welding & soldering equipment manufacturing
St Elizabeth Hospital, Inc	General medical & surgical hospitals
Walmart	Discount department stores
Nestle Pizza Services LLC	Frozen specialty food mfg.

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

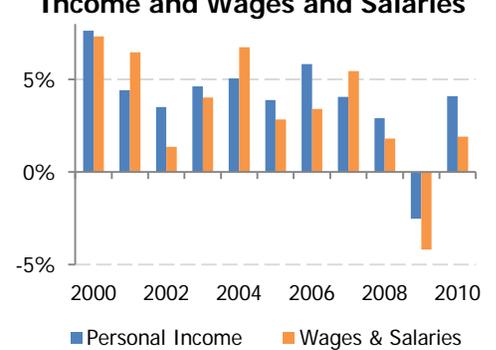
Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

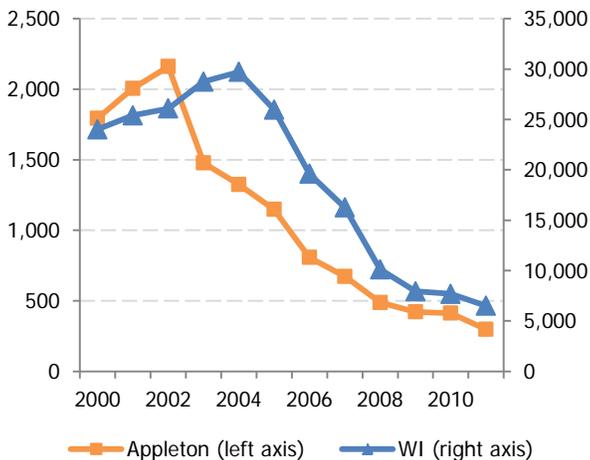
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

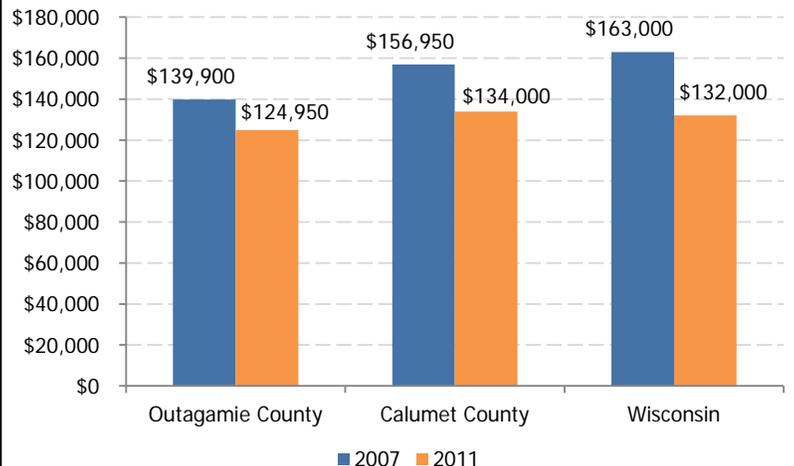
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

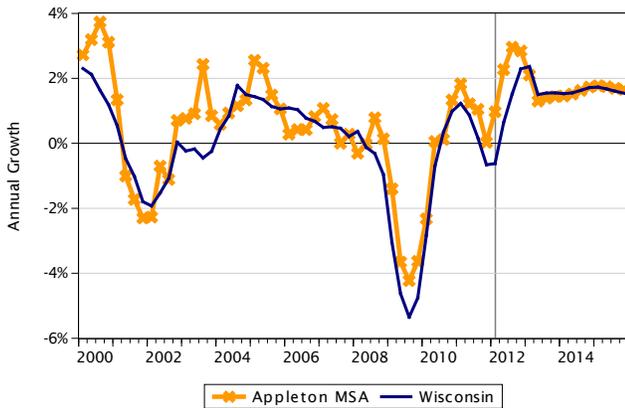
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

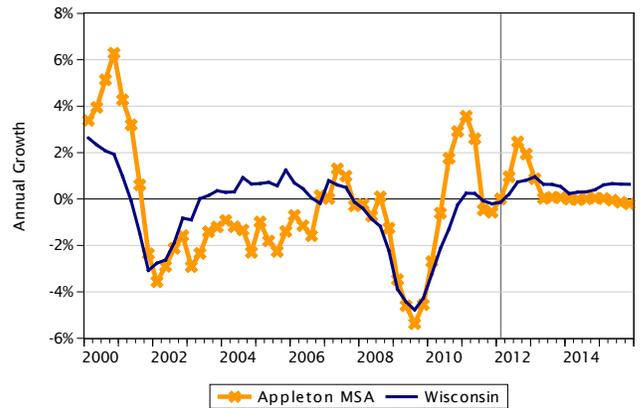
Forecast

Total Nonfarm Employment



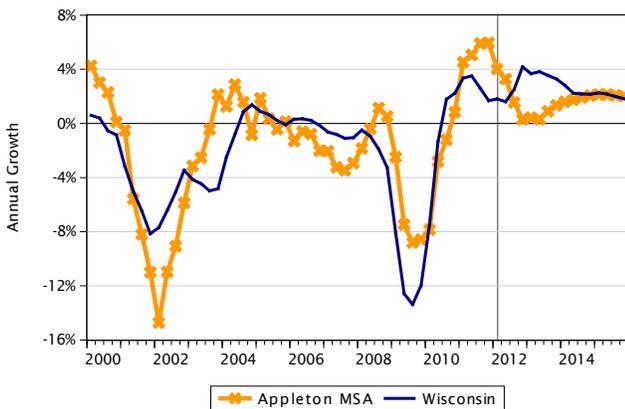
Growth Forecast for Total Nonfarm Employment		
	Appleton MSA	Wisconsin
2011 (actual)	1.0%	0.4%
2012	2.3%	1.0%
2013	1.6%	1.7%
2014	1.6%	1.6%
2015	1.7%	1.6%

Employment in Trade, Transportation, and Utilities



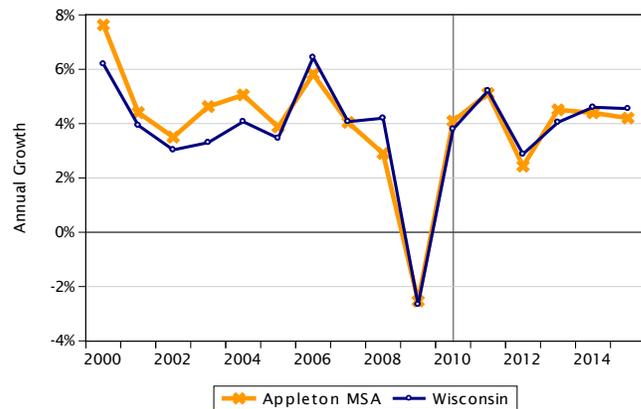
Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Appleton MSA	Wisconsin
2011 (actual)	1.3%	0.0%
2012	1.3%	0.4%
2013	0.3%	0.7%
2014	0.0%	0.3%
2015	-0.1%	0.6%

Employment in Manufacturing



Growth Forecast for Manufacturing Employment		
	Appleton MSA	Wisconsin
2011 (actual)	5.4%	2.8%
2012	2.3%	2.5%
2013	0.7%	3.6%
2014	1.8%	2.3%
2015	2.1%	2.1%

Personal Income



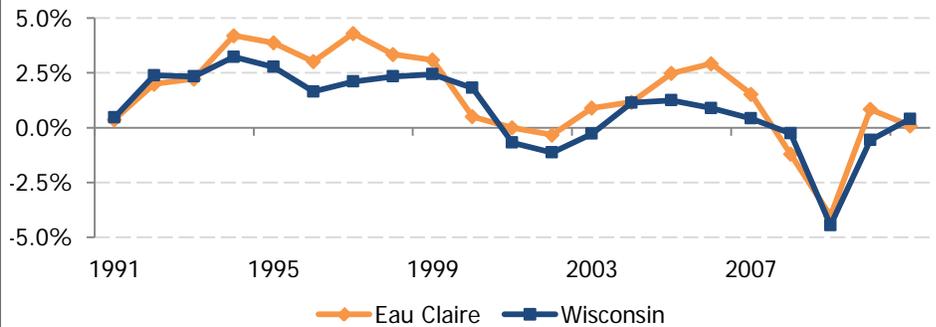
Growth Forecast for Personal Income		
	Appleton MSA	Wisconsin
2011	5.1%	5.2%
2012	2.4%	2.9%
2013	4.5%	4.1%
2014	4.4%	4.6%
2015	4.2%	4.6%

Eau Claire MSA

Chippewa and Eau Claire Counties



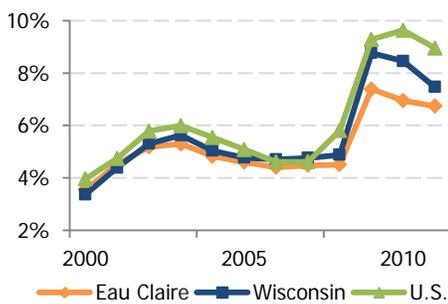
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
82,550	79,233	79,900	79,975	Employment	80,335	81,774	83,113	84,476
-1.2%	-4.0%	0.8%	0.1%	Percent Change	0.4%	1.8%	1.6%	1.6%
4.5%	7.4%	6.9%	6.7%	Unemployment Rate	5.6%	5.1%	4.5%	3.9%
5,350.4	5,386.0	5,648.5	5,939.8	Personal Income (\$ millions)	6,075.3	6,302.9	6,580.6	6,868.1
3.9%	0.7%	4.9%	5.2%	Percent Change	2.4%	3.7%	4.4%	4.4%
33,714	33,606	34,988	36,626	Per Capita Personal Income (\$)	37,181	38,346	39,803	41,309
5,594.0	5,555.0	5,852.0		Real GDP (millions of 2005 \$)				
327	311	292	245	Housing Permits (Single Family)				

Unemployment Rate

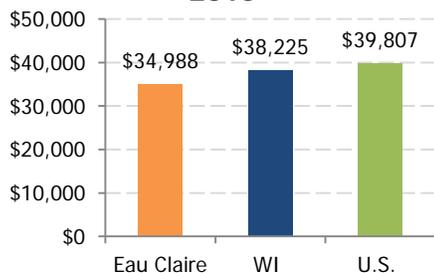


Unemployment Rate

	2011	2012
Eau Claire MSA	6.7%	5.6%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Eau Claire MSA** is in the northwest quadrant of the state, just east of the Minneapolis/St. Paul area. It consists of two counties, Eau Claire and Chippewa. Besides the anchor city of Eau Claire, the metro area also includes Chippewa Falls, Washington and Altoona. The area is home to UW-Eau Claire and the Chippewa Valley Technical College.

There were 161,151 residents in the Eau Claire MSA in 2010, an 8.6% increase from 2000. The Eau Claire MSA is the seventh-largest MSA in the state, and the third-fastest growing.

Employment in the Eau Claire MSA increased 0.1% in 2011, a slow-down from the 0.8% increase seen in 2010. Employment in the Eau Claire MSA in 2011 was 4.3% below its 2007 peak of 83,600. Growth in employment is expected to continue in the Eau Claire MSA.

The unemployment rate in the Eau Claire MSA has declined during the last two years. In 2009, it peaked at 7.4%, then fell to 6.9% in 2010 and 6.7% in 2011.

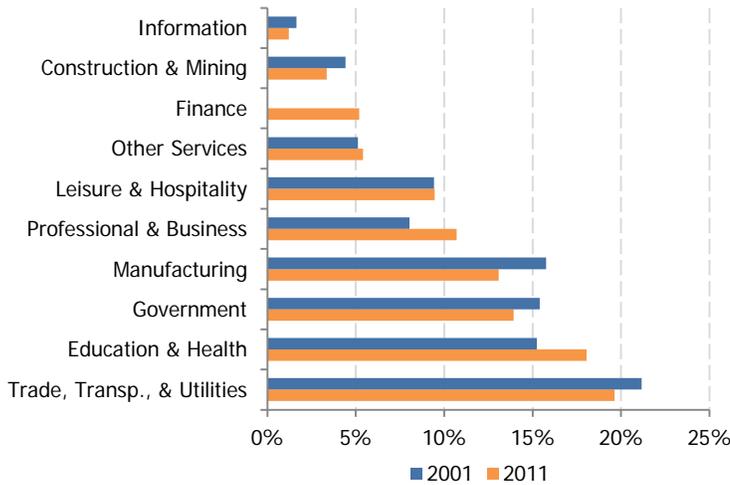
Personal income increased 4.9% in 2010 in the Eau Claire MSA, the most recent year that data is available. The Eau Claire MSA is one of only two MSAs that did not see a decline in personal income in 2009 (the other being La Crosse). Growth in personal income slowed to a 0.7% increase in 2009, before resuming a more robust increase in 2010. In the forecast, personal income rose 5.2% in 2011 and will increase 2.4% in 2012.

Per capita personal income increased to \$34,988 in 2010 versus \$38,225 in Wisconsin and \$39,807 in the U.S. The Eau Claire MSA is 11th out of the 12 MSAs in terms of per capita personal income.

Single-family housing permits declined in 2011 in the Eau Claire MSA to 245. The number of homes sold (new and existing) also declined, down 4.6% to 1,847. The median sales price, using data from the Wisconsin Realtors Association, declined in 2011 to \$126,800 in Eau Claire County and to \$116,470 in Chippewa County.

Employment

Industry Sectors as a Percent of Total Employment 2001 and 2011



Source: U.S. Bureau of Labor Statistics

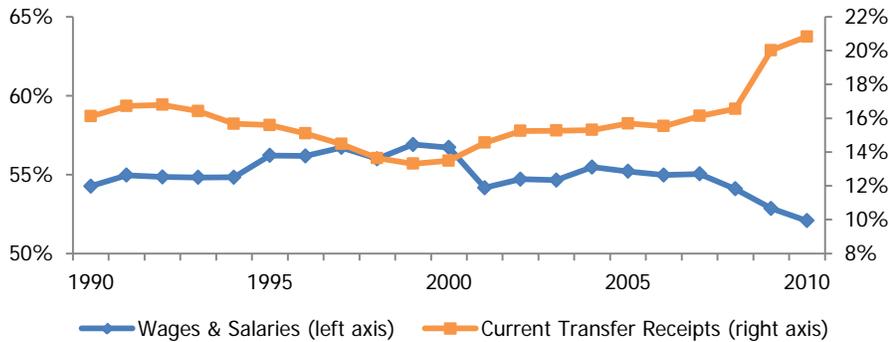
Largest Employers

Employer	Industry
Menards	Managing offices
Luther Hospital	Medical & surgical hospitals
Eau Claire Area School District	Elementary & secondary schools
UW - Eau Claire	Colleges, universities & professional schools
Midelfort Clinic Ltd Mayo Health	Offices of physicians, except mental health
Sacred Heart Hospital	Medical & surgical hospitals
United Healthcare Services, Inc	Direct health & medical insurance carriers
Hutchinson Technology, Inc	Computer storage device mfg
TTM Advanced Circuits, Inc	Bare printed circuit board mfg
Chippewa Falls Public Schools	Elementary & secondary schools

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

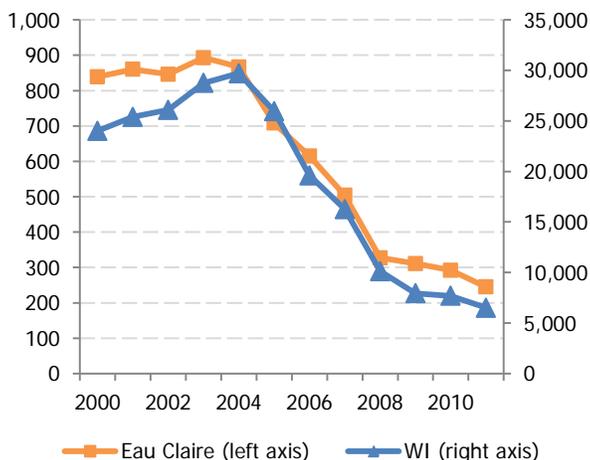
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

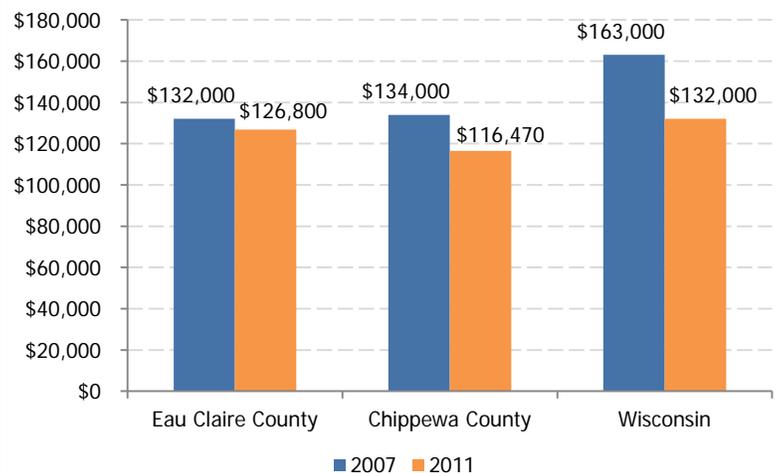
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

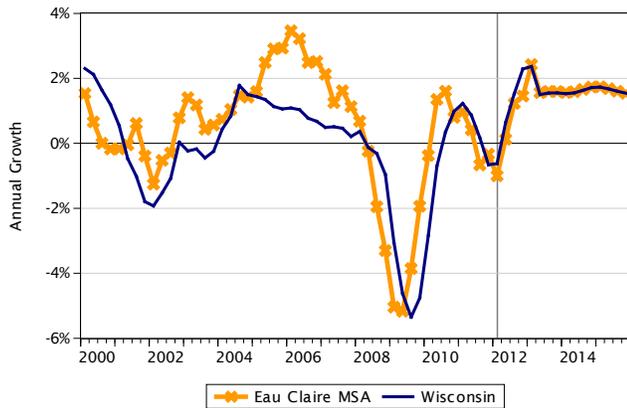
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

Forecast

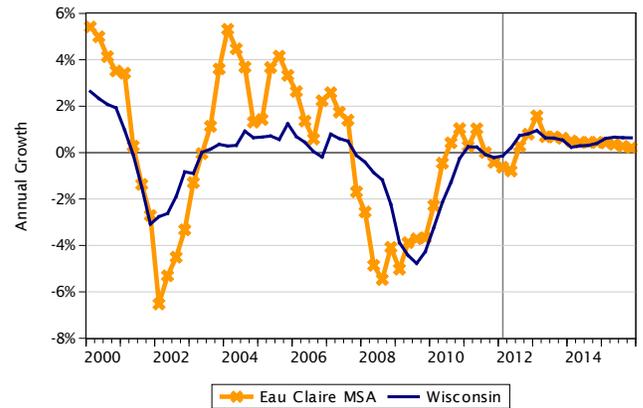
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	Eau Claire MSA	Wisconsin
2011 (actual)	0.1%	0.4%
2012	0.4%	1.0%
2013	1.8%	1.7%
2014	1.6%	1.6%
2015	1.6%	1.6%

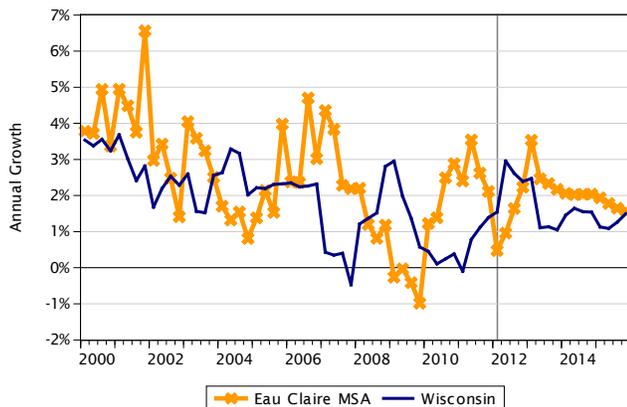
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	Eau Claire MSA	Wisconsin
2011 (actual)	0.2%	0.0%
2012	-0.1%	0.4%
2013	0.9%	0.7%
2014	0.5%	0.3%
2015	0.3%	0.6%

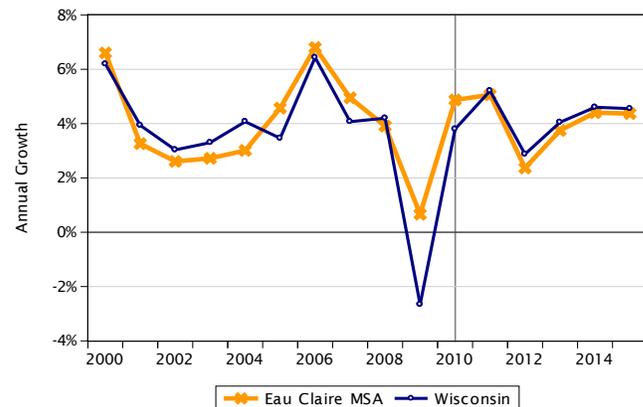
Employment in Education and Health Services



Growth Forecast for Employment in Education and Health Services

	Eau Claire MSA	Wisconsin
2011 (actual)	2.7%	0.8%
2012	1.3%	2.4%
2013	2.6%	1.4%
2014	2.0%	1.5%
2015	1.7%	1.2%

Personal Income



Growth Forecast for Personal Income

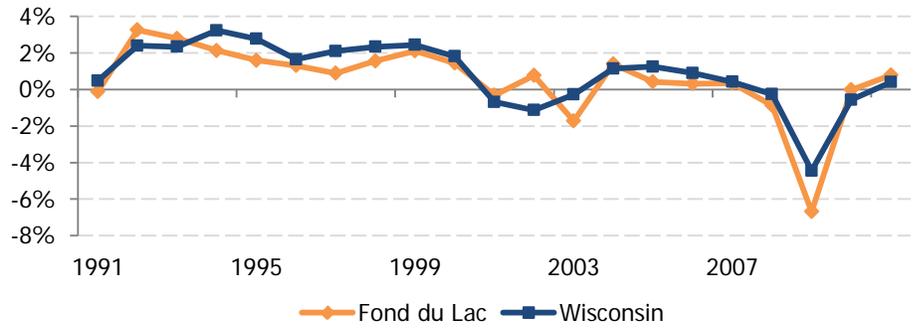
	Eau Claire MSA	Wisconsin
2011	5.1%	5.2%
2012	2.4%	2.9%
2013	3.7%	4.1%
2014	4.4%	4.6%
2015	4.4%	4.6%

Fond du Lac MSA

Fond du Lac County



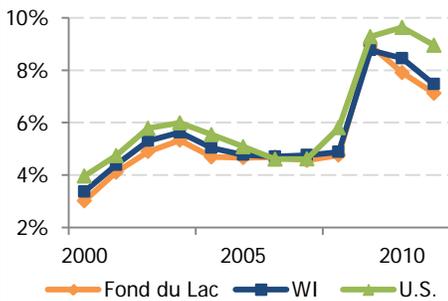
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
48,125	44,908	44,900	45,250	Employment	46,323	46,984	47,600	48,241
-0.9%	-6.7%	0.0%	0.8%	Percent Change	2.4%	1.4%	1.3%	1.3%
4.8%	8.9%	7.9%	7.1%	Unemployment Rate	6.0%	5.6%	5.0%	4.3%
3,623.9	3,541.3	3,708.4	3,869.5	Personal Income (\$ millions)	3,966.1	4,101.8	4,263.3	4,429.6
3.0%	-2.3%	4.7%	4.3%	Percent Change	2.3%	3.4%	3.9%	3.9%
35,837	34,935	36,476	38,073	Per Capita Personal Income (\$)	38,770	39,976	41,430	42,928
3,349.0	3,118.0	3,305.0		Real GDP (millions of 2005 \$)				
149	118	113	86	Housing Permits (Single Family)				

Unemployment Rate

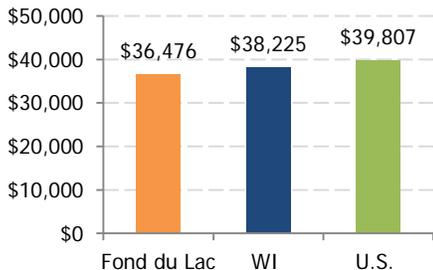


Unemployment Rate

	2011	2012
Fond du Lac MSA	7.1%	6.0%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Fond du Lac MSA** is made up of the county of the same name at the southern tip of Lake Winnebago. It is just south of the Oshkosh-Neenah MSA and west of the Sheboygan MSA. Besides the anchor city of Fond du Lac, the metro area also includes Ripon, North Fond du Lac, and Taycheedah. It is home to UW-Fond du Lac, Marian and Ripon Colleges, and Moraine Park Technical College.

Fond du Lac is the smallest of Wisconsin's twelve MSAs. Its population increased 4.5% between 2000 and 2010 to 101,633 residents.

Employment in the Fond du Lac MSA increased 0.8% in 2011 to 45,250. This is twice as fast as the increase at the state level. Despite the increase, however, employment in the Fond du Lac MSA remains 6.8% below the peak employment level reached in 2007. Employment will increase throughout the forecast period.

The unemployment rate in the Fond du Lac MSA has improved steadily during the last two years. It peaked at 8.9% in 2009, then declined to 7.9% in 2010 and to 7.1% in 2011.

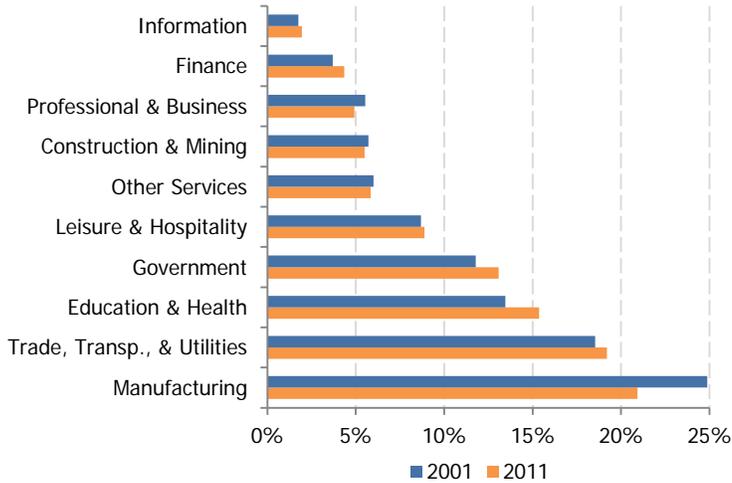
Personal income in the Fond du Lac MSA increased 4.7% in 2010, the most recent year that data is available. This is after a 2.3% decline in 2009. In the forecast, personal income rose 4.3% in 2011 and will increase 2.3% in 2012.

Per capita personal income reached \$36,476 in the Fond du Lac MSA in 2010. This was an increase of 4.4% over 2009 and is 95.5% of the state's per capita personal income of \$38,225.

Single-family housing permits declined in 2011 in the Fond du Lac MSA to 86. The number of homes sold (new and existing) also declined, down 2.2% to 754. The median sales price, using data from the Wisconsin Realtors Association, declined in 2011 to \$109,500 in the Fond du Lac MSA. However, the housing market will show improvement as the economy continues to grow and employment improves.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

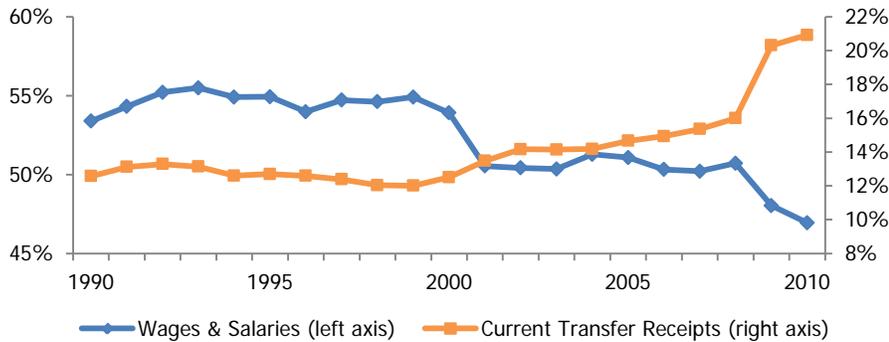
Largest Employers

Employer	Industry
Agnesian Healthcare, Inc	Medical & surgical hospitals
Mercury Marine	Other engine equipment mfg
Alliance Laundry Systems, LLC	Commercial laundry & drycleaning machinery
Fond du Lac School District	Elementary & secondary schools
County of Fond du Lac	Executive & legislative offices
J. F. Ahern Co	Plumbing, heating & AC contractors
Charter Communications, LLC	Wired telecommunications carriers
Saputo Cheese USA, Inc	Cheese manufacturing
Moraine Park Technical College	Junior colleges
Taycheedah Correctional Inst.	Correctional institutions

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

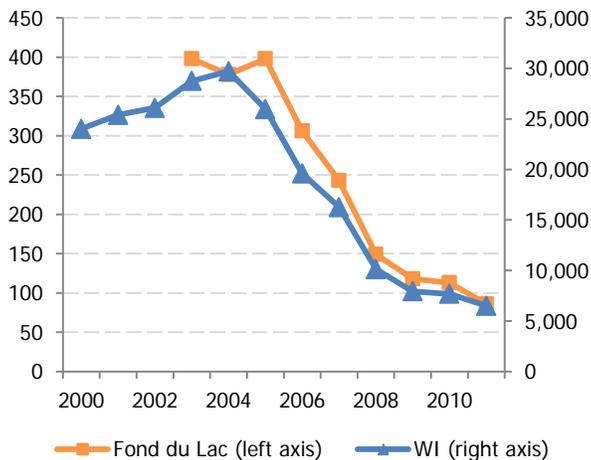
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

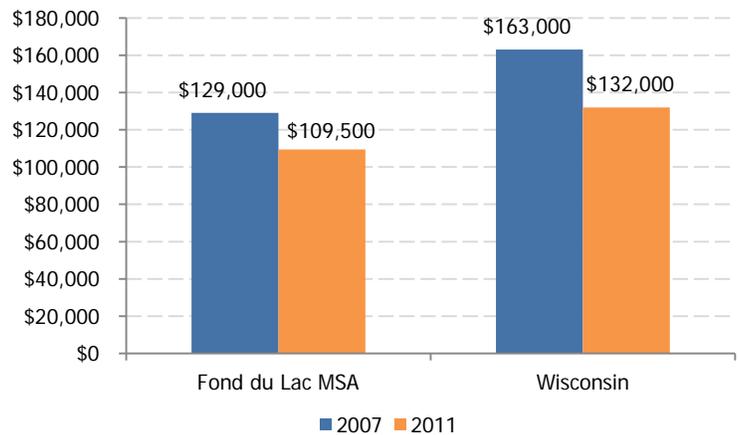
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

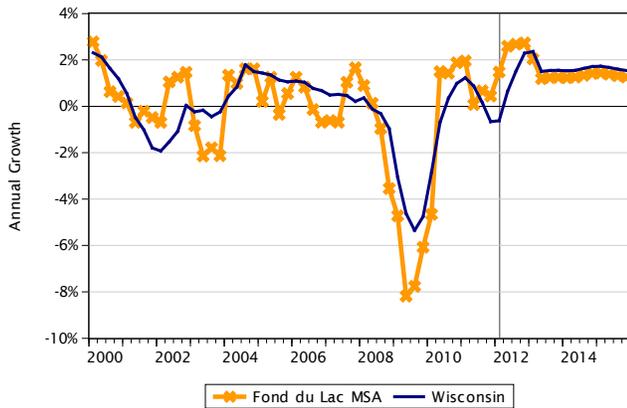
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

Forecast

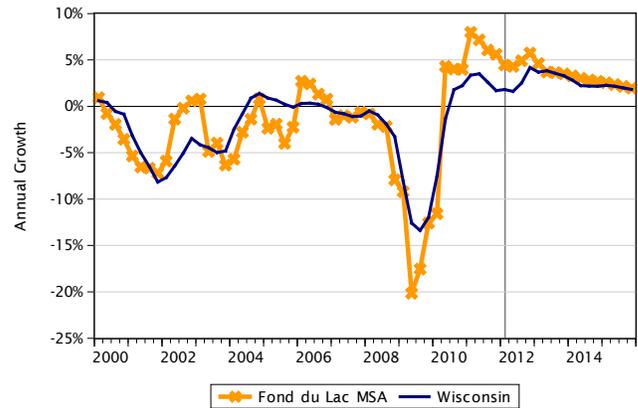
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	Fond du Lac MSA	Wisconsin
2011 (actual)	0.8%	0.4%
2012	2.4%	1.0%
2013	1.4%	1.7%
2014	1.3%	1.6%
2015	1.3%	1.6%

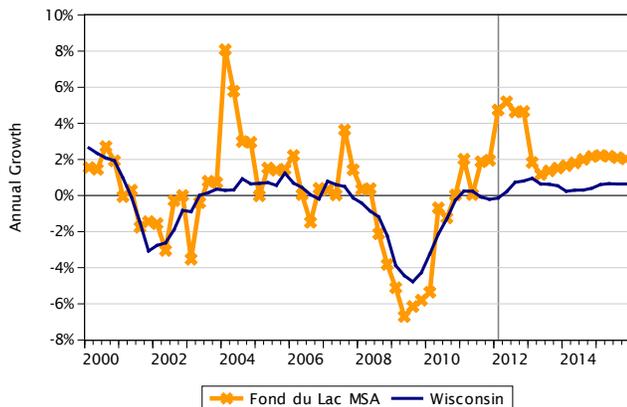
Employment in Manufacturing



Growth Forecast for Manufacturing Employment

	Fond du Lac MSA	Wisconsin
2011 (actual)	6.7%	2.8%
2012	4.9%	2.5%
2013	3.9%	3.6%
2014	2.9%	2.3%
2015	2.2%	2.1%

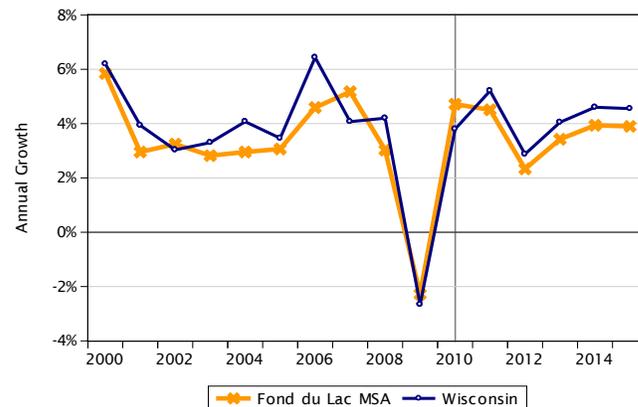
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	Fond du Lac MSA	Wisconsin
2011 (actual)	1.5%	0.0%
2012	4.8%	0.4%
2013	1.5%	0.7%
2014	1.9%	0.3%
2015	2.1%	0.6%

Personal Income



Growth Forecast for Personal Income

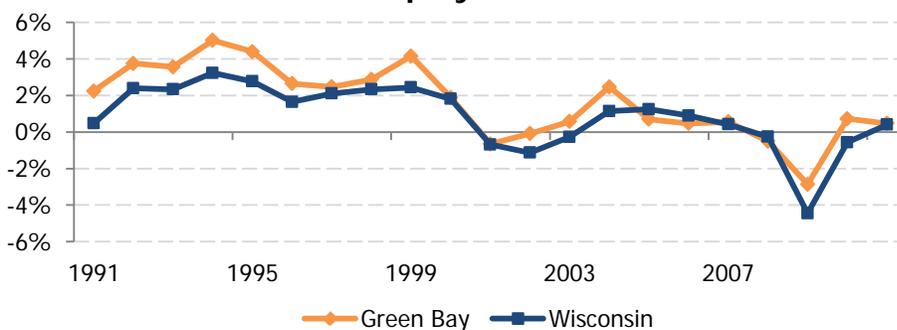
	Fond du Lac MSA	Wisconsin
2011	4.5%	5.2%
2012	2.3%	2.9%
2013	3.4%	4.1%
2014	3.9%	4.6%
2015	3.9%	4.6%

Green Bay MSA

Brown, Kewaunee and Oconto Counties



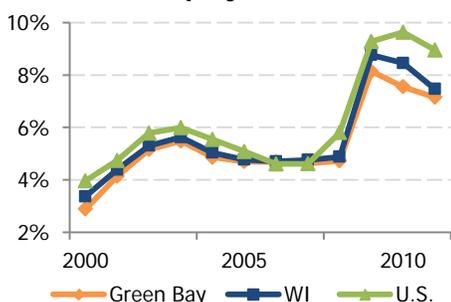
Total Employment Growth



source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
169,158	164,317	165,492	166,258	Employment	169,834	171,831	174,485	177,743
-0.5%	-2.9%	0.7%	0.5%	Percent Change	2.2%	1.2%	1.5%	1.9%
4.7%	8.1%	7.5%	7.2%	Unemployment Rate	5.8%	5.0%	4.3%	3.6%
11,232.5	11,198.4	11,558.5	12,126.8	Personal Income (\$ millions)	12,415.4	12,870.9	13,415.1	13,976.2
3.0%	-0.3%	3.2%	4.9%	Percent Change	2.5%	3.7%	4.2%	4.2%
37,136	36,754	37,683	38,776	Per Capita Personal Income (\$)	39,754	40,848	42,203	43,592
13,394.0	13,196.0	13,317.0		Real GDP (millions of 2005 \$)				
573	607	611	484	Housing Permits (Single Family)				

Unemployment Rate

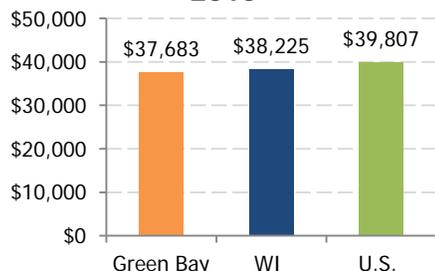


Unemployment Rate

	2011	2012
Green Bay MSA	7.2%	5.8%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Green Bay MSA** is made up of three counties: Brown, Kewaunee and Oconto. The metro area borders the body of water of the same name, east of the Appleton MSA. The Green Bay MSA includes Green Bay, De Pere, Ashwaubenon, Bellevue, and Allouez. It is home to UW-Green Bay, St. Norbert College, and the Northeast Technical College.

The Green Bay MSA is the third largest in the state, behind Milwaukee and Madison. Its population grew 8.4% between 2000 and 2010, rising to 306,241.

Employment in the Green Bay MSA rose 0.5% in 2011 after rising 0.7% in 2010. Despite the two years of growth, however, employment in the Green Bay MSA is 2.2% below the peak level reached in 2007. In the forecast, employment growth is expected to continue.

The unemployment rate has declined the last two years, falling from 8.1% in 2009 to 7.5% in 2010 and 7.2% in 2011. It will continue to decline throughout the forecast period as employment improves.

Personal income in the Green Bay MSA in-

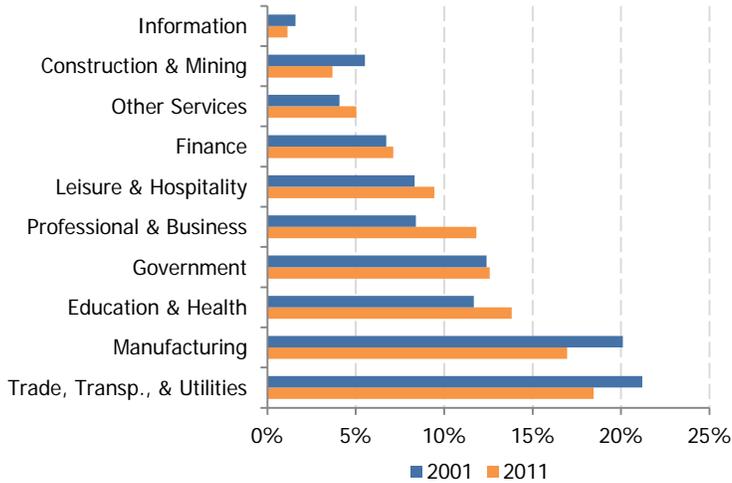
creased 3.2% in 2010 after declining 0.3% in 2009. In the forecast, personal income rose 4.9% in 2011 and will increase 2.5% in 2012.

Per capita personal income reached \$37,683 in the Green Bay MSA in 2010. This was an increase of 2.5% over 2009 and is 98.6% of the state's per capita personal income of \$38,225.

The Green Bay MSA has not yet seen a turn-around in housing conditions. Single-family housing permits declined in 2011 to 484. The number of homes sold also declined, down 2.2% to 2,746 in 2010. The median home price declined in Brown County (to \$135,500) and Kewaunee County (to \$101,500), but increased to \$100,000 in Oconto County.

Employment

Industry Sectors as a Percent of Total Employment 2001 and 2011



Source: U.S. Bureau of Labor Statistics

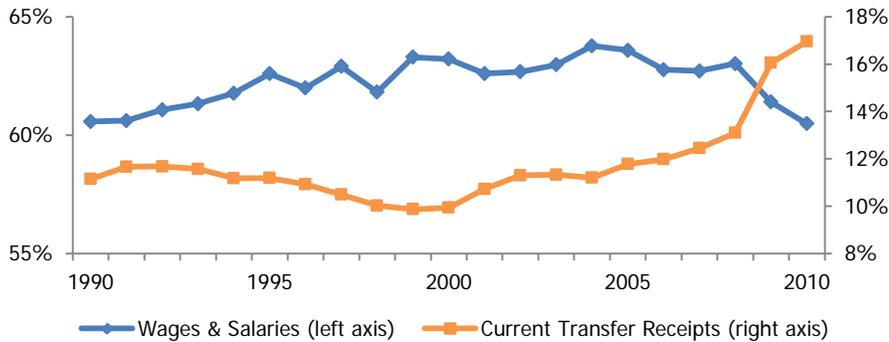
Largest Employers

Employer	Industry
Green Bay Public School District	Elementary & secondary schools
Humana Insurance Co	Direct health & medical insurance carriers
Bellin Memorial Hospital	Medical & surgical hospitals
Georgia-Pacific Consumer Products LP	Paper, except newsprint, mills
Oneida Bingo Casino	Casino hotels
Saint Vincent Hospital	Medical & surgical hospitals
United Healthcare Services, Inc	Third party administration of insurance funds
Brown County	Executive & legislative offices
Schneider Enterprise Resources	Managing offices
Green Bay Dressed Beef, Inc	Animal, except poultry, slaughter

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

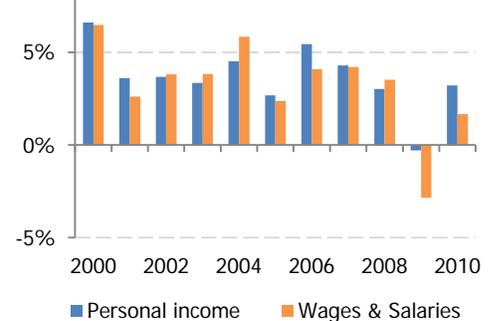
Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

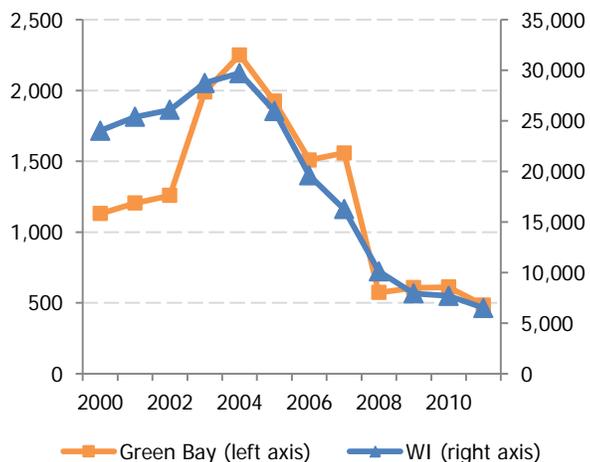
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

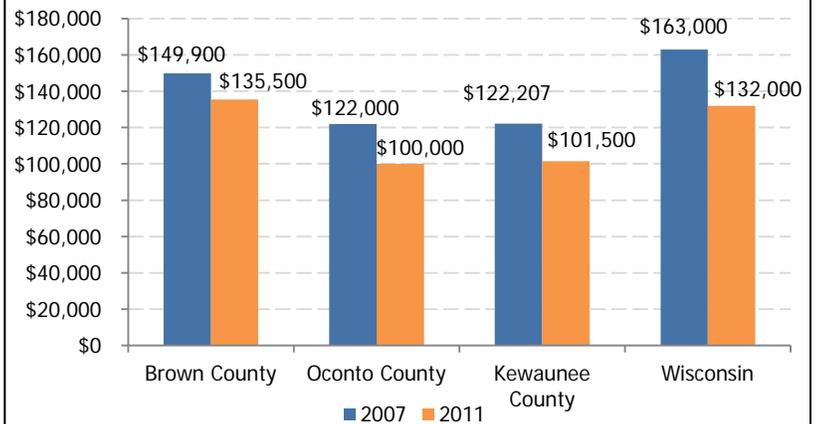
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

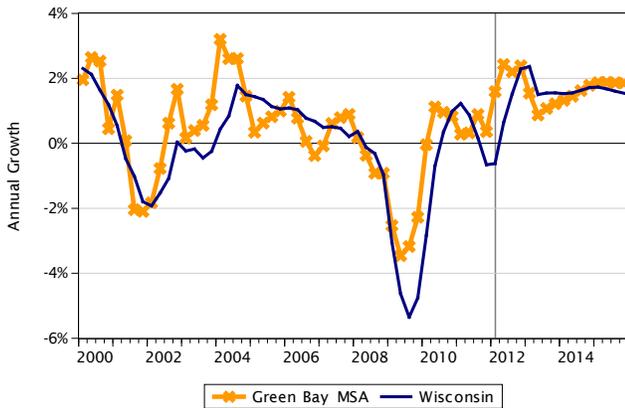
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

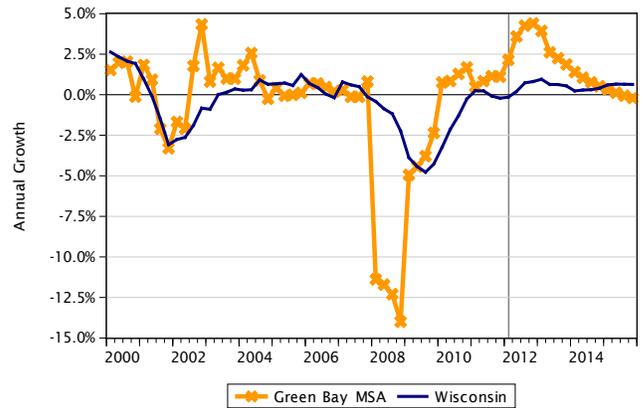
Forecast

Total Nonfarm Employment



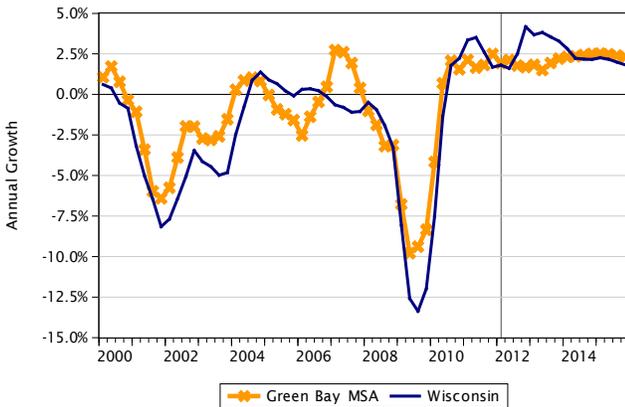
Growth Forecast for Total Nonfarm Employment		
	Green Bay MSA	Wisconsin
2011 (actual)	0.5%	0.4%
2012	2.2%	1.0%
2013	1.2%	1.7%
2014	1.5%	1.6%
2015	1.9%	1.6%

Employment in Trade, Transportation, and Utilities



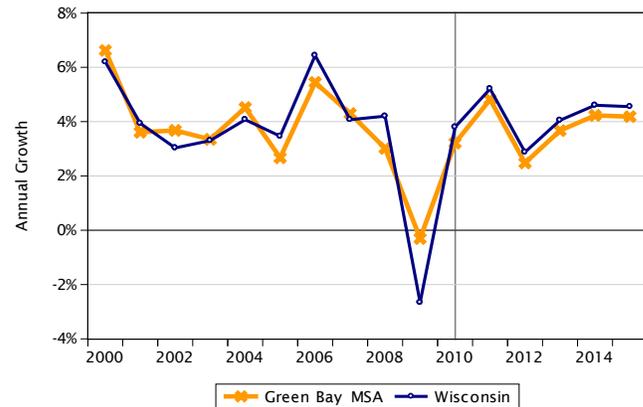
Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Green Bay MSA	Wisconsin
2011 (actual)	0.9%	0.0%
2012	3.6%	0.4%
2013	2.7%	0.7%
2014	0.9%	0.3%
2015	0.0%	0.6%

Employment in Manufacturing



Growth Forecast for Manufacturing Employment		
	Green Bay MSA	Wisconsin
2011 (actual)	2.0%	2.8%
2012	1.9%	2.5%
2013	1.9%	3.6%
2014	2.4%	2.3%
2015	2.4%	2.1%

Personal Income



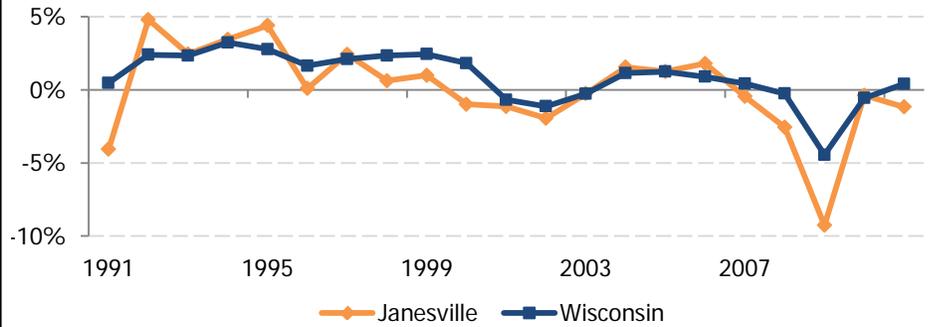
Growth Forecast for Personal Income		
	Green Bay MSA	Wisconsin
2011	4.8%	5.2%
2012	2.5%	2.9%
2013	3.7%	4.1%
2014	4.2%	4.6%
2015	4.2%	4.6%

Janesville MSA

Rock County



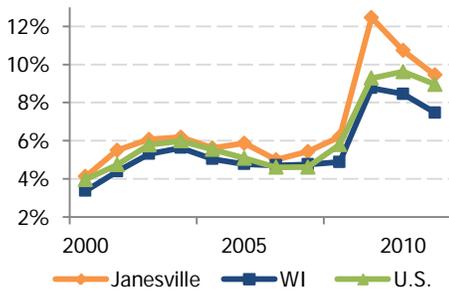
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
67,975	61,675	61,442	60,717	Employment	60,866	61,739	62,638	63,668
-2.6%	-9.3%	-0.4%	-1.2%	Percent Change	0.2%	1.4%	1.5%	1.6%
6.2%	12.5%	10.7%	9.4%	Unemployment Rate	8.3%	7.8%	6.9%	6.0%
5,141.7	5,011.9	5,147.2	5,390.8	Personal Income (\$ millions)	5,525.7	5,725.2	5,964.0	6,210.4
1.9%	-2.5%	2.7%	4.7%	Percent Change	2.4%	3.6%	4.2%	4.1%
32,006	31,244	32,108	33,798	Per Capita Personal Income (\$)	34,246	35,370	36,734	38,141
4,658.0	4,291.0	4,363.0		Real GDP (millions of 2005 \$)				
222	157	101	95	Housing Permits (Single Family)				

Unemployment Rate

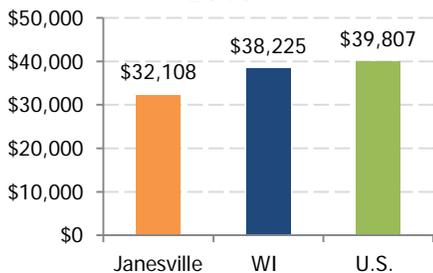


Unemployment Rate

	2011	2012
Janesville MSA	9.4%	8.3%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Janesville MSA** is in the south-central region of Wisconsin along the Illinois border. To its north is the Madison MSA. Besides the city of Janesville, the metro area includes Beloit, Milton, Evansville, and Fulton. The area is home to UW-Rock County, Beloit College and the Blackhawk Technical College.

The Janesville MSA is the eighth-largest MSA in the state. It had 160,331 residents in 2010, an increase of 5.3% since 2000. Its growth rate is only slightly below that of the state, which saw a 6.0% increase in population between 2000 and 2010.

Employment in the Janesville MSA has declined for the past five years. In 2011, it declined 1.2%. In 2010 it was nearly flat, falling only 0.4%. Employment will be nearly flat in 2012, and then increase throughout the remainder of the forecast period.

The unemployment rate has shown improvement since 2009. After peaking at 12.5%, more than double its 2008 reading of 6.2%, the unemployment rate fell to 10.7% in 2010 and to 9.4% in 2011.

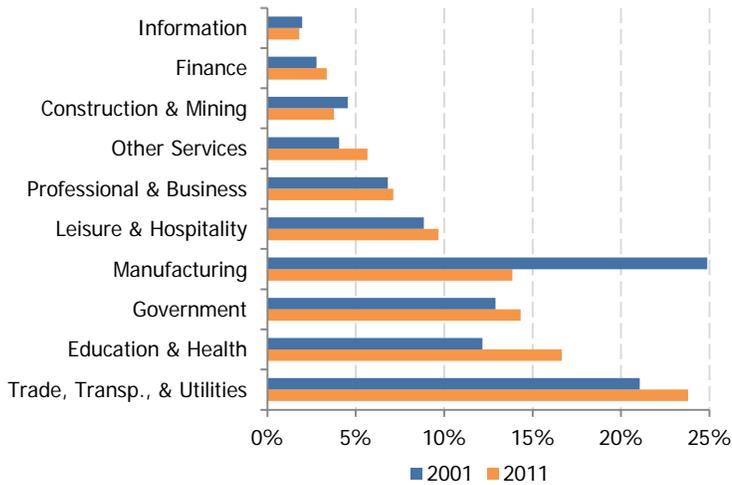
Personal income in the Janesville MSA increased 2.7% in 2010, after a 2.5% decrease in 2009. In the forecast, personal income rose 4.7% in 2011 and will increase 2.4% in 2012.

Per capita personal income in the Janesville MSA was \$32,108 in 2010. This was the lowest of the twelve MSAs and 84.0% of the state's per capita personal income of \$38,225.

Single-family housing permits declined for an eighth straight year in the Janesville MSA to 95. The number of homes sold (new and existing) also declined, down 1.7% to 1,582. The median sales price, using data from the Wisconsin Realtors Association, declined in 2011 to \$90,000 in the Janesville MSA. However, the housing market will improve as the economy continues to grow and employment improves.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

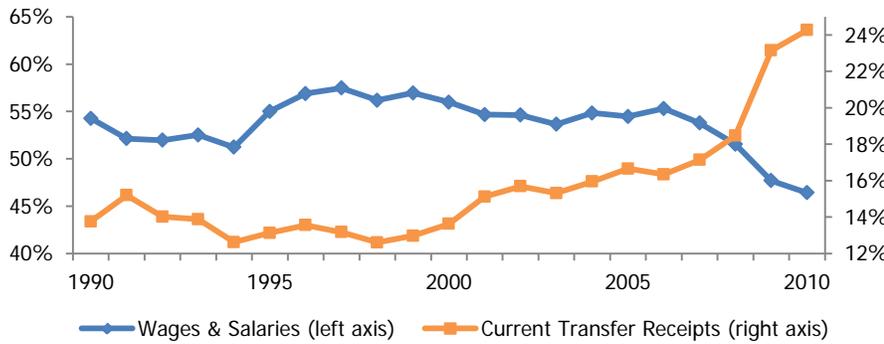
Largest Employers

Employer	Industry
Mercy Health System Corp	Medical & surgical hospitals
Janesville Public School	Elementary & secondary schools
Beloit Health Systems, Inc	Medical & surgical hospitals
County of Rock	Executive & legislative offices
School District of Beloit	Elementary & secondary schools
W. W. Grainger, Inc	Mail-order retailers
Walmart	Discount department stores
Seneca Foods Corp	Fruit & vegetable canning
New Frito Lay, Inc	Other snack food manufacturing
City of Janesville	Executive & legislative offices

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

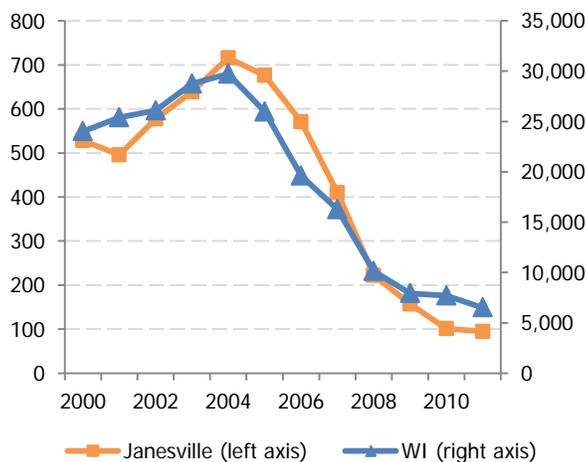
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

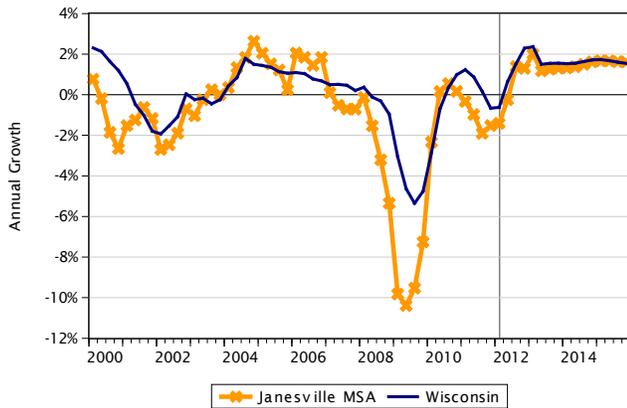
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

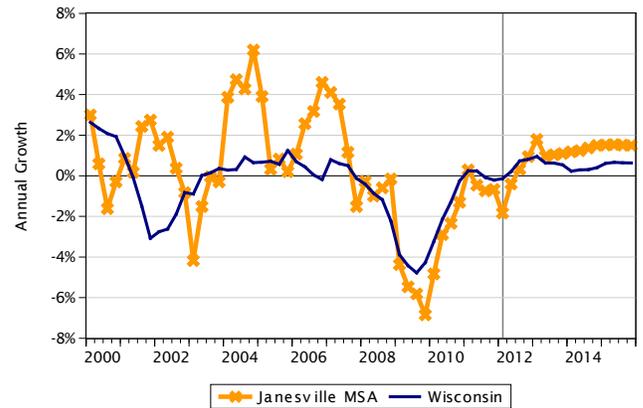
Forecast

Total Nonfarm Employment



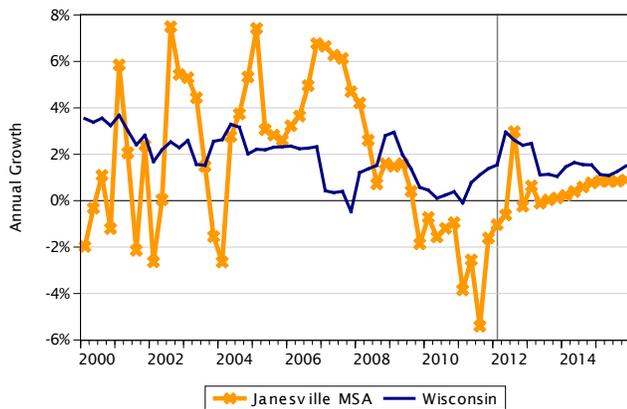
Growth Forecast for Total Nonfarm Employment		
	Janesville MSA	Wisconsin
2011 (actual)	-1.2%	0.4%
2012	0.2%	1.0%
2013	1.4%	1.7%
2014	1.5%	1.6%
2015	1.6%	1.6%

Employment in Trade, Transportation, and Utilities



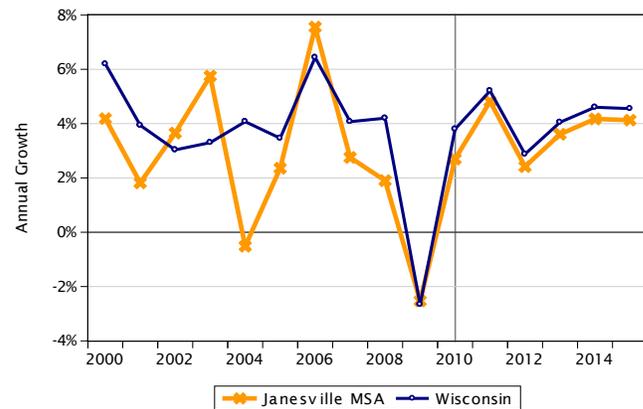
Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Janesville MSA	Wisconsin
2011 (actual)	-0.4%	0.0%
2012	-0.2%	0.4%
2013	1.2%	0.7%
2014	1.3%	0.3%
2015	1.5%	0.6%

Employment in Education and Health Services



Growth Forecast for Employment in Education and Health Services		
	Janesville MSA	Wisconsin
2011 (actual)	-3.4%	0.8%
2012	0.2%	2.4%
2013	0.2%	1.4%
2014	0.5%	1.5%
2015	0.9%	1.2%

Personal Income



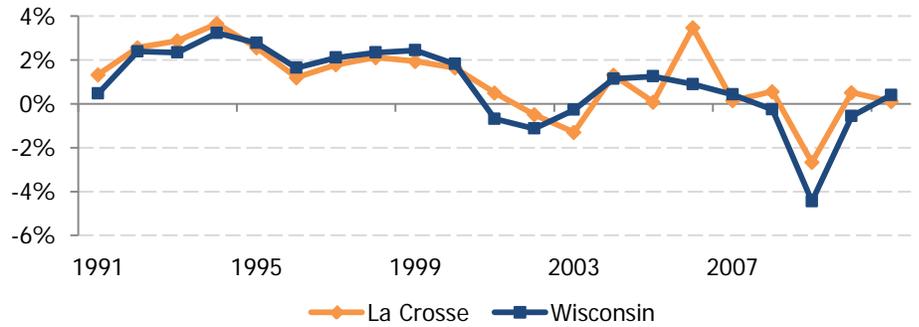
Growth Forecast for Personal Income		
	Janesville MSA	Wisconsin
2011	4.8%	5.2%
2012	2.4%	2.9%
2013	3.6%	4.1%
2014	4.2%	4.6%
2015	4.1%	4.6%

La Crosse MSA

La Crosse County, WI and
Houston County, MN



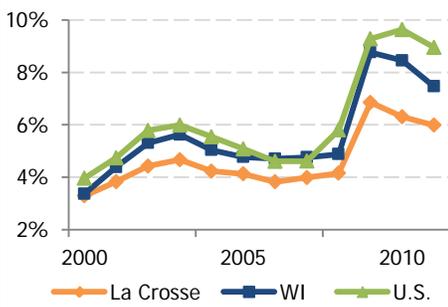
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
75,467	73,450	73,825	73,900	Employment	74,490	75,269	76,081	77,016
0.6%	-2.7%	0.5%	0.1%	Percent Change	0.8%	1.0%	1.1%	1.2%
4.2%	6.9%	6.3%	6.0%	Unemployment Rate	5.1%	4.8%	4.4%	3.8%
4,701.4	4,773.0	4,962.3	5,170.1	Personal Income (\$ millions)	5,334.6	5,533.0	5,774.6	6,024.8
4.9%	1.5%	4.0%	4.2%	Percent Change	2.4%	3.7%	4.4%	4.3%
35,638	35,868	37,061	37,814	Per Capita Personal Income (\$)	39,357	40,576	42,099	43,671
4,844.0	4,851.0	5,046.0		Real GDP (millions of 2005 \$)				
301	258	249	252	Housing Permits (Single Family)				

Unemployment Rate

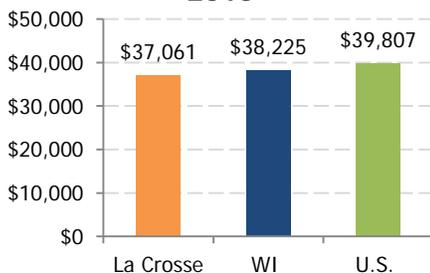


Unemployment Rate

	2011	2012
La Crosse MSA	6.0%	5.1%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **La Crosse MSA** includes La Crosse County, WI and Houston County, MN. Besides the city of La Crosse, the area includes Onalaska, Homlen and West Salem. It is home to UW-La Crosse, Viterbo University and the Western Technical College.

The La Crosse MSA is the third-smallest in the state. Its population grew 5.4% during the past decade reaching 133,665 residents in 2010. This growth is slightly behind the state's growth of 6.0%.

Employment in the La Crosse MSA was nearly flat in 2011, increasing just 0.1%. This follows growth of 0.5% in 2010. After increasing for the past two years, employment in the La Crosse MSA is still 2.1% below its 2008 peak of 75,470 employees. In the forecast, employment is expected to continue to increase.

The unemployment rate in the La Crosse MSA is usually lower than the state's rate, and that remained the case throughout the past recession. The unemployment rate in La Crosse peaked at 6.9% in 2009. It then declined to 6.3% in 2010 and 6.0% in 2011. The unemployment rate will continue to decline in the forecast as employment improves.

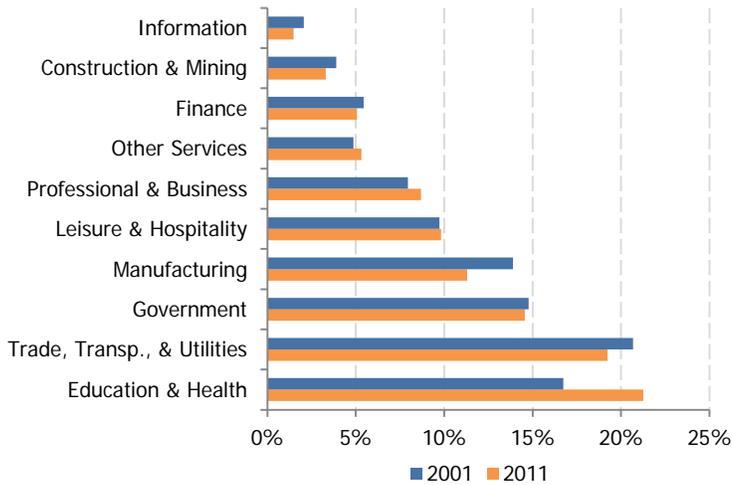
The La Crosse MSA was one of only two MSAs to see personal income increase grow in 2009, rising 1.5%. The growth rate increased to 4.0% in 2010. In the forecast, personal income rose 4.2% in 2011 and will increase 2.4% in 2012.

Per capita personal income in the La Crosse MSA rose 3.3% to \$37,061 in 2010. This is the eighth highest of the twelve MSAs in Wisconsin, and is 97.0% of the state's per capita personal income of \$38,225.

Single-family housing permits rose slightly in 2011 in the La Crosse MSA, to 252. However, the number of homes sold (new and existing, in La Crosse County only) declined 10.5% to 916, while the median sales price rose to \$140,000.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

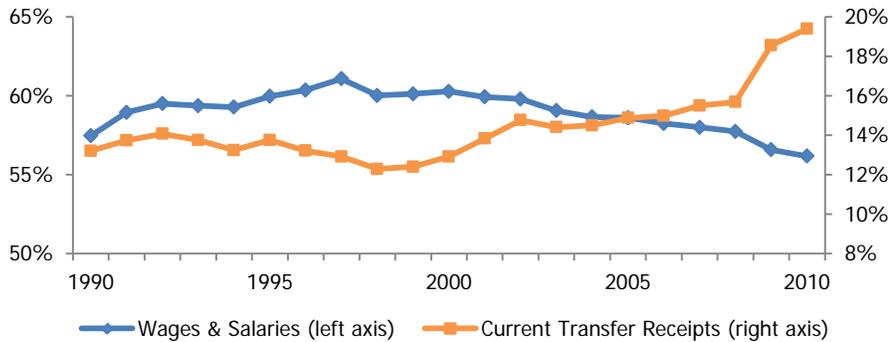
Largest Employers

Employer	Industry
Gundersen Lutheran	Medical & surgical hospitals
Franciscan Skemp Medical Center, Inc	Medical & surgical hospitals
Trane	AC, refrigeration, & forced air heating
Kwik Trip, Inc	Gasoline stations with convenience stores
County of La Crosse	Executive & legislative offices
La Crosse Public School	Elementary & secondary schools
UW - La Crosse	Colleges, universities & professional schools
City of La Crosse	Executive & legislative offices
Walmart	Discount department stores
Centurytel Service Group, LLC	Managing offices

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

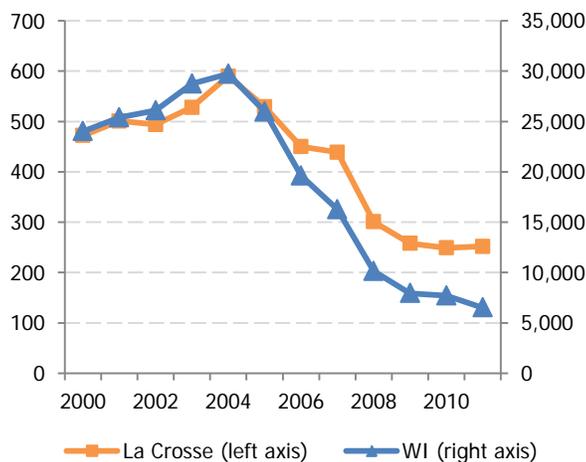
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

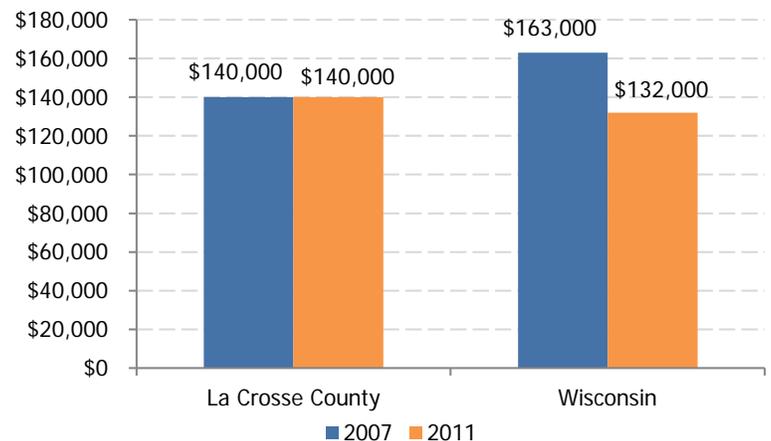
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

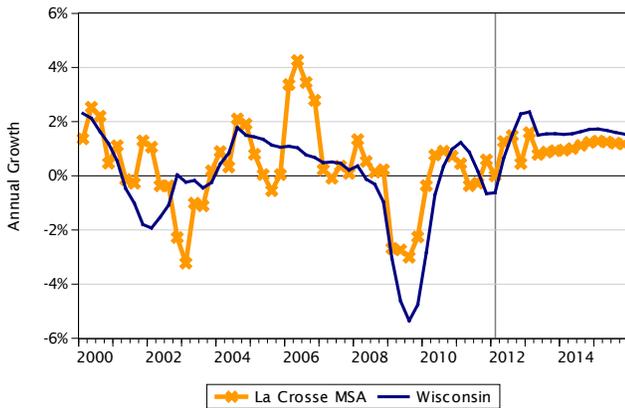
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

Forecast

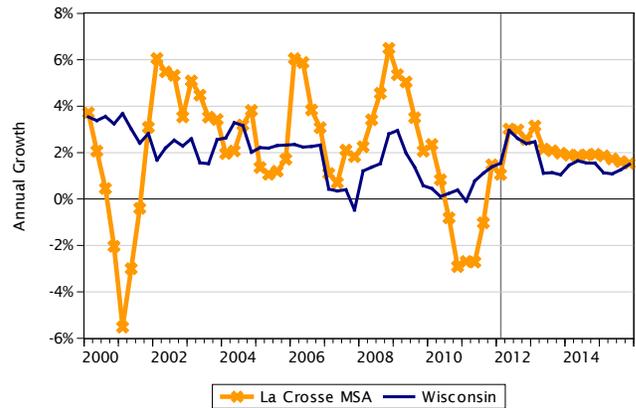
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	La Crosse MSA	Wisconsin
2011 (actual)	0.1%	0.4%
2012	0.8%	1.0%
2013	1.0%	1.7%
2014	1.1%	1.6%
2015	1.2%	1.6%

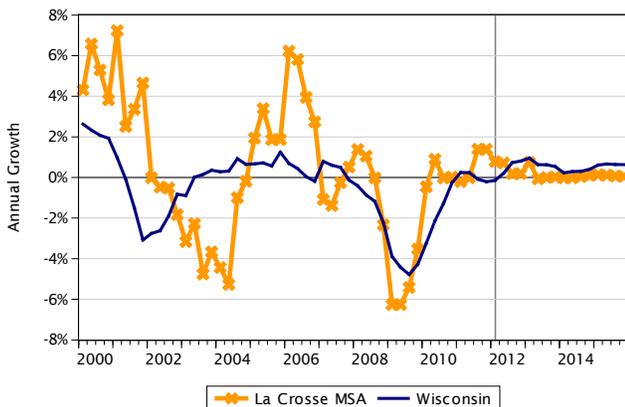
Employment in Education and Health Services



Growth Forecast for Employment in Education and Health Services

	La Crosse MSA	Wisconsin
2011 (actual)	-1.3%	0.8%
2012	2.4%	2.4%
2013	2.3%	1.4%
2014	1.9%	1.5%
2015	1.7%	1.2%

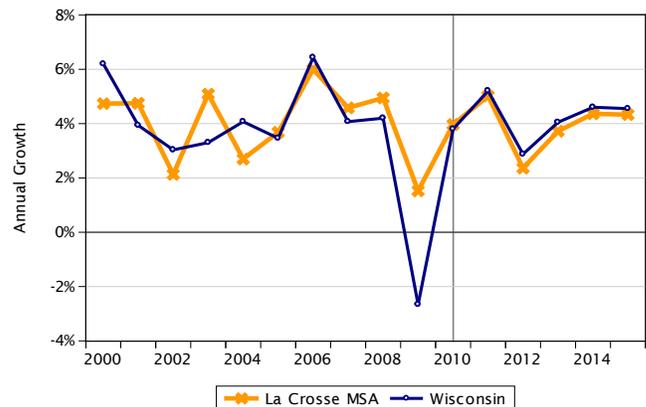
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	La Crosse MSA	Wisconsin
2011 (actual)	0.6%	0.0%
2012	0.5%	0.4%
2013	0.2%	0.7%
2014	0.0%	0.3%
2015	0.1%	0.6%

Personal Income



Growth Forecast for Personal Income

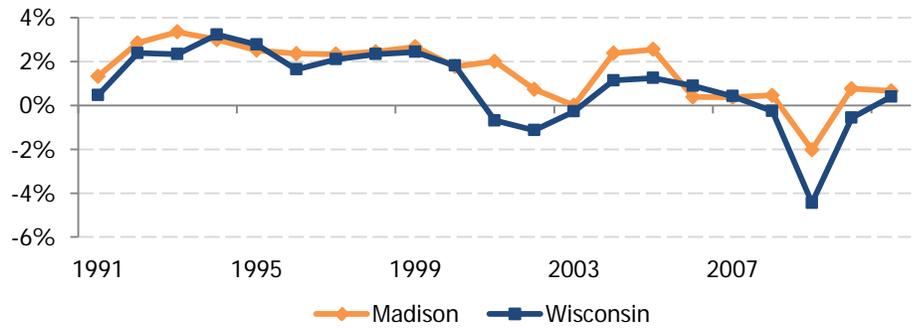
	La Crosse MSA	Wisconsin
2011	5.0%	5.2%
2012	2.4%	2.9%
2013	3.7%	4.1%
2014	4.4%	4.6%
2015	4.3%	4.6%

Madison MSA

Columbia, Dane and Iowa Counties



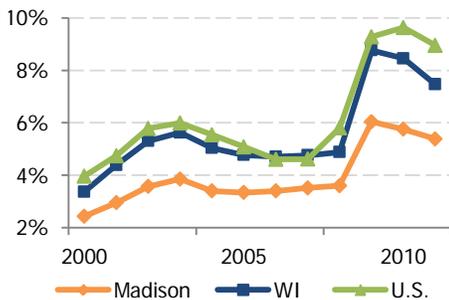
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
349,092	342,025	344,633	346,900	Employment	345,709	353,936	361,859	370,028
0.5%	-2.0%	0.8%	0.7%	Percent Change	-0.3%	2.4%	2.2%	2.3%
3.6%	6.0%	5.8%	5.4%	Unemployment Rate	4.7%	4.4%	4.0%	3.5%
24,802.9	24,572.0	25,271.6	26,492.2	Personal Income (\$ millions)	27,143.4	28,136.9	29,327.3	30,555.4
3.3%	-0.9%	2.8%	4.8%	Percent Change	2.5%	3.7%	4.2%	4.2%
44,461	43,487	44,342	46,147	Per Capita Personal Income (\$)	46,636	47,843	49,359	50,912
31,060.0	31,387.0	32,139.0		Real GDP (millions of 2005 \$)				
802	779	794	718	Housing Permits (Single Family)				

Unemployment Rate

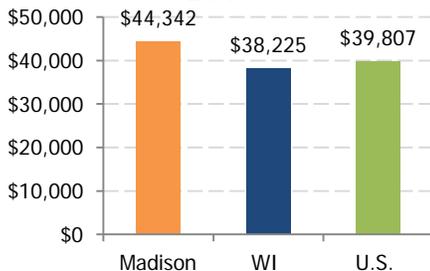


Unemployment Rate

	2011	2012
Madison MSA	5.4%	4.7%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Madison MSA** includes Columbia, Dane and Iowa Counties. It is in the south-central region of the state, directly north of the Janesville MSA. Besides the city of Madison, the metro area also includes Sun Prairie, Fitchburg, Middleton, Stoughton and other municipalities. It is home to the University of Wisconsin, Edgewood College, and Madison College. Madison is also the state capital and the center of state government.

The Madison MSA is the second-largest in the state with 568,593 residents in 2010. It also had the fastest population growth over the decade, increasing 13.3% between 2000 and 2010, more than twice the state's growth rate of 6.0%.

Employment in the Madison MSA grew 0.7% in 2011, following growth of 0.8% in 2010. Madison has nearly reached its pre-recession employment peak, ending 2011 just 0.6% below that peak. In the forecast, employment growth is expected to continue.

Historically, the Madison area has a very low unemployment rate. The recent recession was no different. In 2009 and 2010, when the state unemployment rate reached

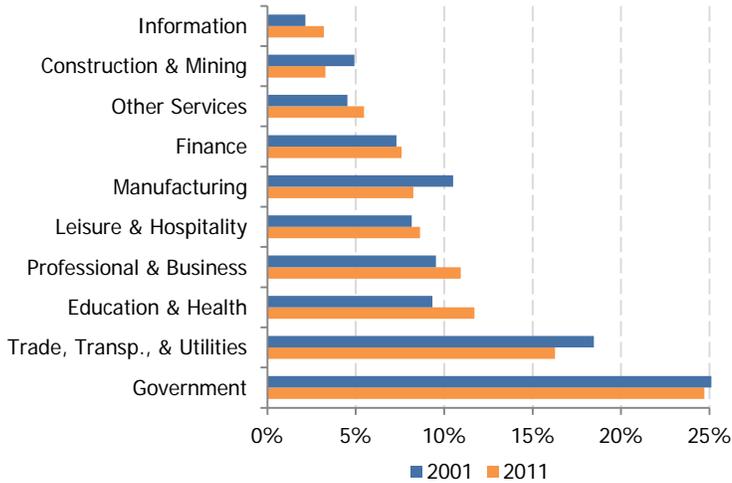
8.8% and 8.4%, Madison's unemployment rate was at 6.0% and 5.8%. It declined further in 2011 to 5.4%, and will continue to trend lower as employment growth continues.

Personal income in the Madison MSA increased 2.8% in 2010, the most recent year for which data is available. This follows a decline of 0.9% in 2009. In the forecast, personal income is expected to continue to increase, up 4.8% in 2011 and 2.5% in 2012.

Single-family housing permits declined to 718 in 2011 in the Madison MSA, down from 794 in 2010. The number of homes sold (new and existing), using data from the Wisconsin Realtors Association, declined 3.7% to 5,543. The median sales price declined in all three counties in 2011.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

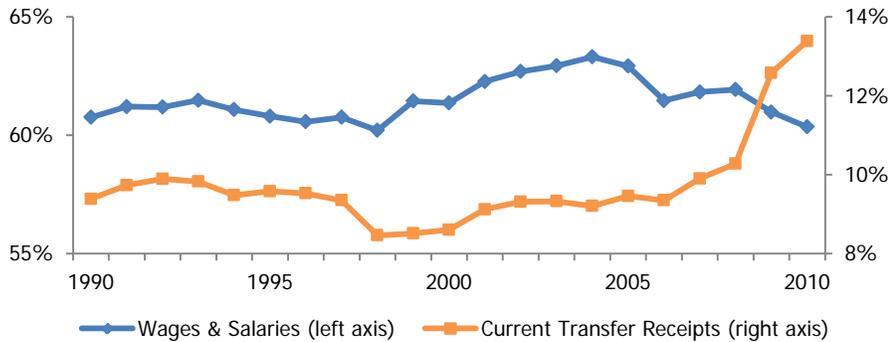
Largest Employers

Employer	Industry
University of Wisconsin	Colleges & universities
Madison Metropolitan School District	Elementary & secondary schools
Dept of Corrections	Correctional institutions
UW Hospitals & Clinics	Medical & surgical hospitals
American Family Mutual Insurance Co	Direct property & casualty insurers
Epic Systems Corp	Software publishers
City of Madison	Executive & legislative offices
Dept of Health Services	Psychiatric & substance abuse hospitals
University of Wisconsin Medical Foundation	Offices of physicians, except mental health
SSM Health Care of Wisconsin Inc	General medical & surgical hospitals

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

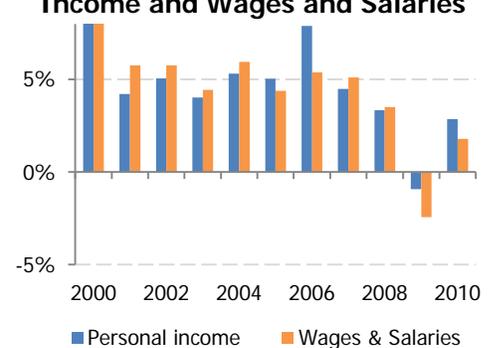
Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

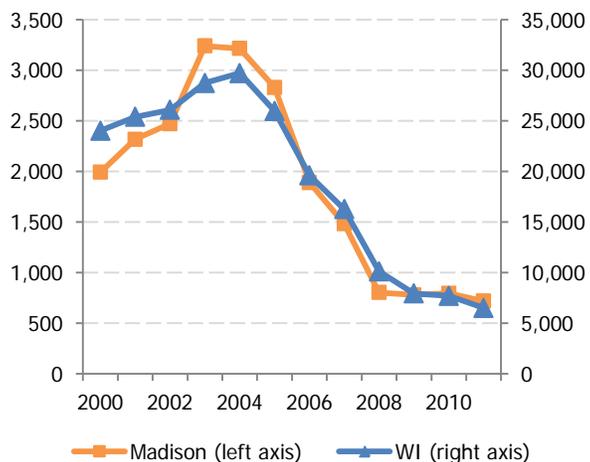
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

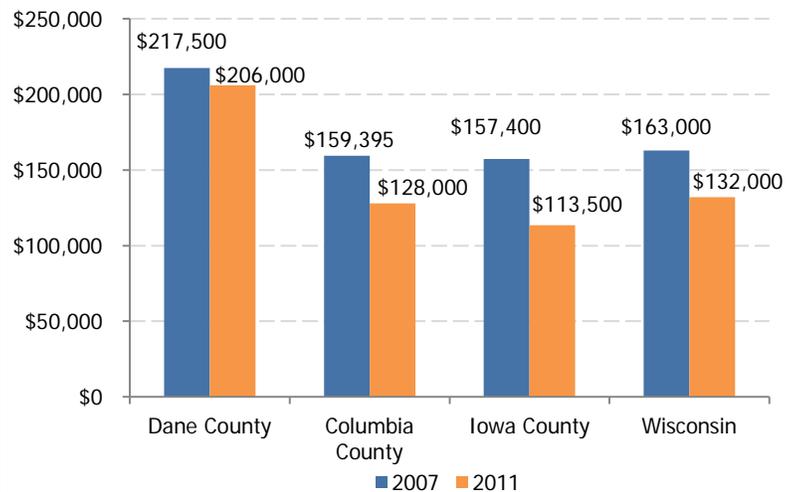
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

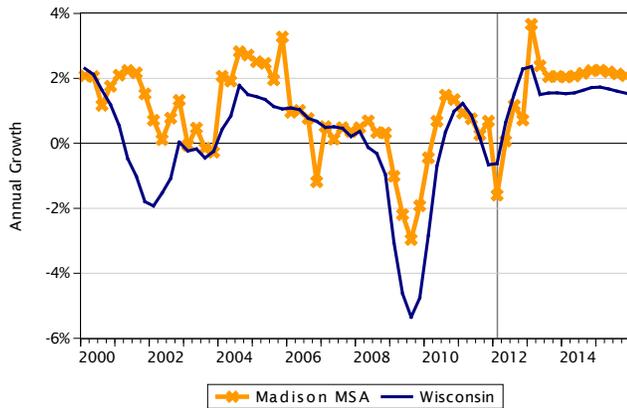
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

Forecast

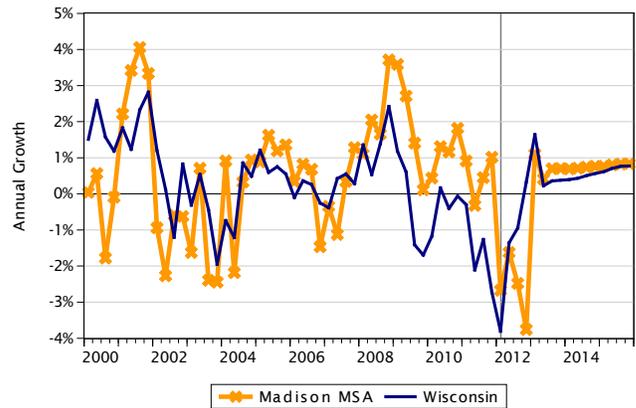
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	Madison MSA	Wisconsin
2011 (actual)	0.7%	0.4%
2012	0.1%	1.0%
2013	2.5%	1.7%
2014	2.1%	1.6%
2015	2.2%	1.6%

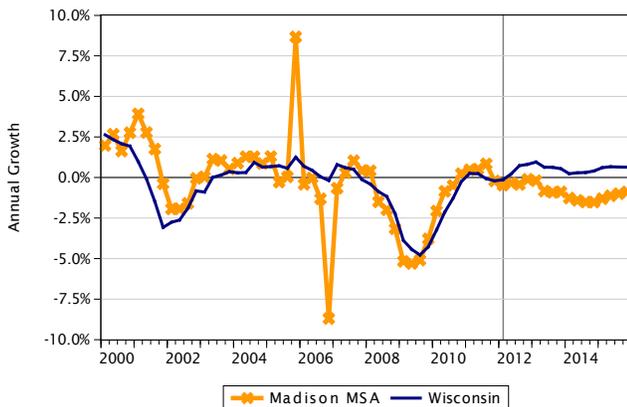
Government Employment



Growth Forecast for Employment in Government Services

	Madison MSA	Wisconsin
2011 (actual)	0.5%	2.8%
2012	-2.6%	2.5%
2013	0.7%	3.6%
2014	0.7%	2.3%
2015	0.8%	2.1%

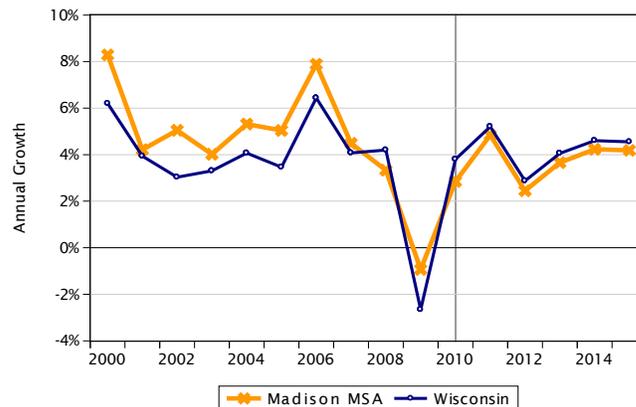
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	Madison MSA	Wisconsin
2011 (actual)	0.4%	0.0%
2012	-0.3%	0.4%
2013	-0.7%	0.7%
2014	-1.4%	0.3%
2015	-1.1%	0.6%

Personal Income



Growth Forecast for Personal Income

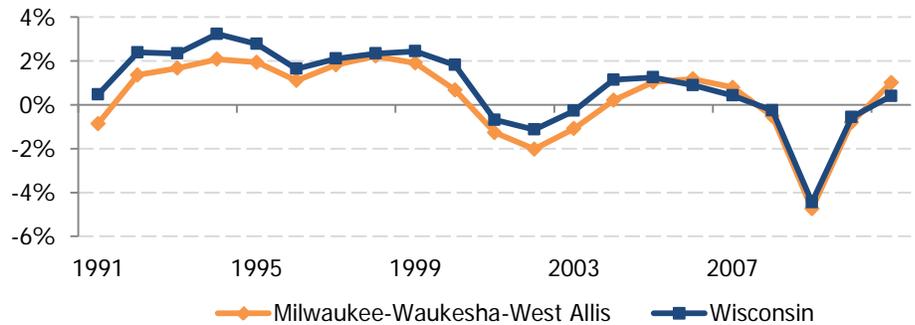
	Madison MSA	Wisconsin
2011	4.8%	5.2%
2012	2.5%	2.9%
2013	3.7%	4.1%
2014	4.2%	4.6%
2015	4.2%	4.6%

Milwaukee-Waukesha-West Allis MSA

Milwaukee, Ozaukee, Washington and Waukesha Counties



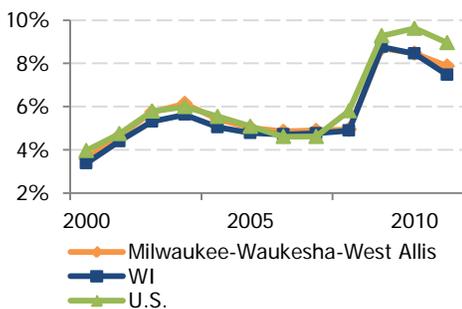
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
852,767	812,292	805,725	813,817	Employment	821,527	835,648	849,344	863,923
-0.5%	-4.7%	-0.8%	1.0%	Percent Change	0.9%	1.7%	1.6%	1.7%
4.9%	8.7%	8.5%	7.9%	Unemployment Rate	7.0%	6.5%	5.9%	5.1%
66,670.8	65,978.3	67,766.9	70,781.4	Personal Income (\$ millions)	72,394.4	74,844.0	77,769.7	80,781.1
3.2%	-1.0%	2.7%	4.4%	Percent Change	2.3%	3.4%	3.9%	3.9%
43,342	42,577	43,517	45,409	Per Capita Personal Income (\$)	46,397	47,925	49,761	51,658
77,461.0	75,222.0	76,264.0		Real GDP (millions of 2005 \$)				
1,215	875	955	900	Housing Permits (Single Family)				

Unemployment Rate



Unemployment Rate

	2011	2012
Milwaukee-Waukesha-West Allis MSA	7.9%	7.0%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Milwaukee-Waukesha-West Allis MSA** is in the southeast corner of the state, just north of the Racine MSA and on the shores of Lake Michigan. It is made up of four counties: Milwaukee, Waukesha, Ozaukee and Washington. It is home to numerous colleges and universities: UW-Milwaukee, Marquette University, the Medical College of Wisconsin, Milwaukee School of Engineering, Alverno College, Mount Mary College, Wisconsin Lutheran College, Concordia University, Cardinal Stritch University, Carroll University, Milwaukee Institute of Art and Design, UW-Waukesha County, Milwaukee Area Technical College, Waukesha Area Technical College, and UW-Washington County.

The Milwaukee MSA is by far the largest MSA in the state. It had 1.56 million residents in 2010, equal to 27.3% of the state's population. The population has increased 3.7% since 2000.

Employment in the Milwaukee MSA rose 1.0% in 2011, a turnaround of the 0.8% decline in 2010. Milwaukee has never recovered its pre-recession peak from the 2001 recession. In 2011, employment was 6.2% below its 2000 employment

level. However, employment is expected to increase throughout the forecast.

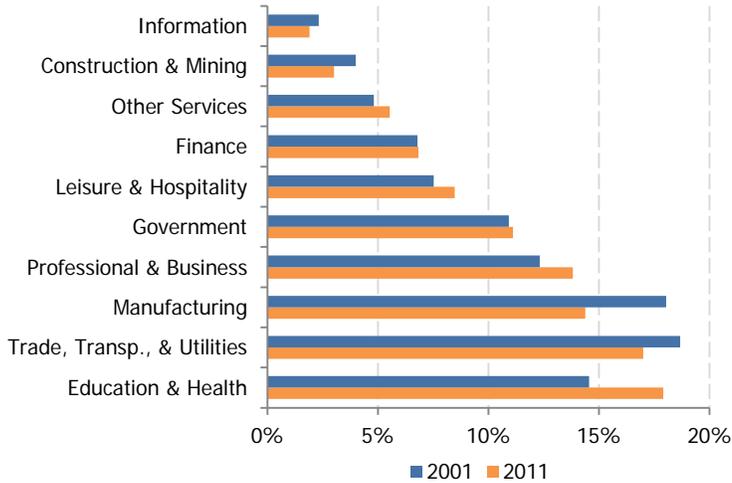
The unemployment rate in the Milwaukee MSA has declined since peaking at 8.7% in 2009. Last year, it fell to 7.9% and is expected to continue to fall throughout the forecast period.

Personal income increased 2.7% in the Milwaukee MSA in 2010, the most recent year that data is available. This compares to an increase of 3.8% at the state level. As employment rises during the forecast period, personal incomes are also expected to grow as total wages increase. In the forecast, personal income rose 4.4% in 2011 and will increase 2.3% in 2012.

Single-family housing permits declined to 900 in 2011 in the Milwaukee MSA, down from 955 in 2010. However, the number of homes sold (new and existing), using data from the Wisconsin Realtors Association, rose 2.9% to 13,111. The median sales price declined in all four counties in 2011.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

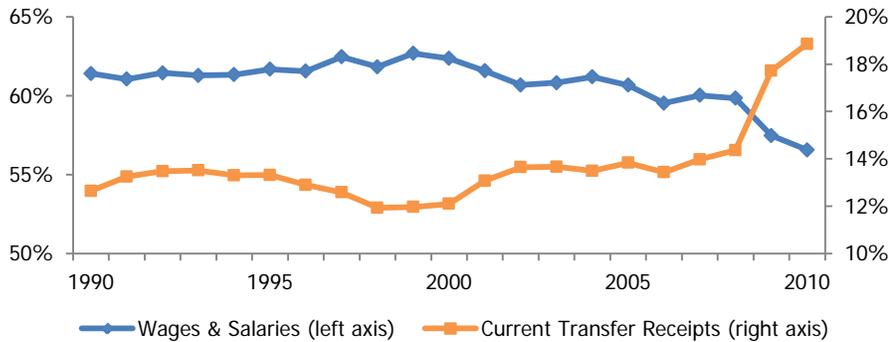
Largest Employers

Employer	Industry
Milwaukee Public Schools	Elementary & secondary schools
Aurora Health Care Metro, Inc	Medical & surgical hospitals
City of Milwaukee	Executive & legislative offices
County of Milwaukee	Executive & legislative offices
Froedtert Memorial Lutheran Hospital	General medical & surgical hospitals
Medical College of Wisconsin, Inc	Colleges, universities & professional schools
Children's Health System Group	General medical & surgical hospitals
Northwestern Mutual Life Insurance	Direct life insurance carriers
UW - Milwaukee	Colleges & universities
Aurora Health Care Inc	Medical & surgical hospitals

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

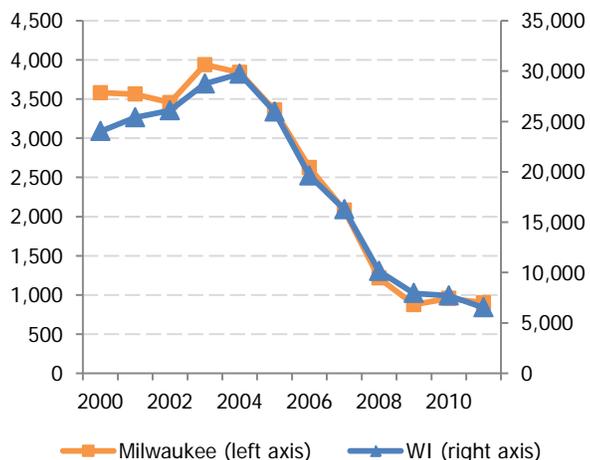
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

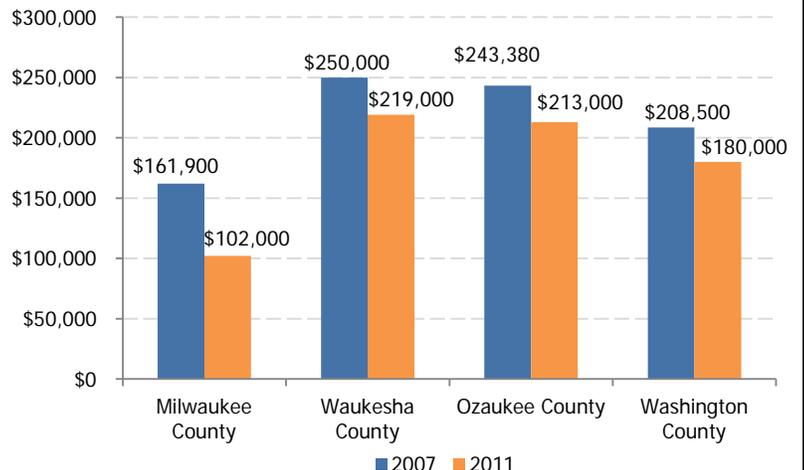
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

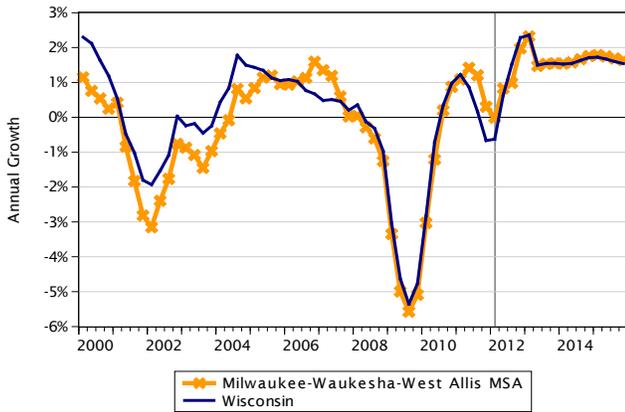
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

Forecast

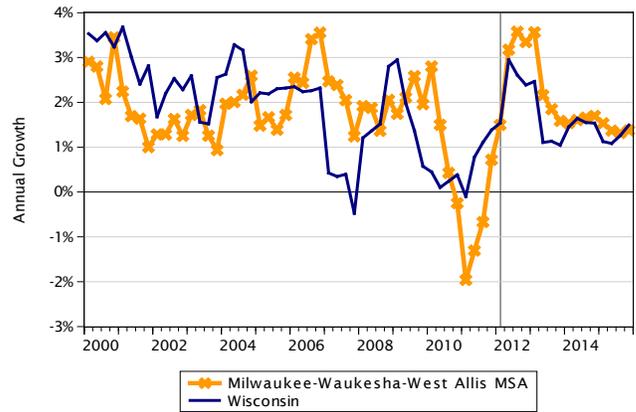
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2011 (actual)	1.0%	0.4%
2012	0.9%	1.0%
2013	1.7%	1.7%
2014	1.6%	1.6%
2015	1.7%	1.6%

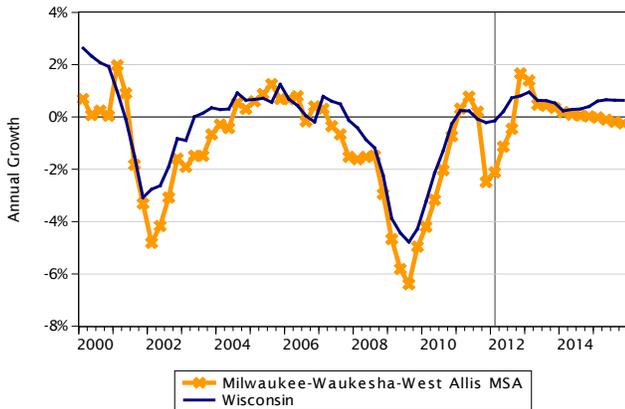
Employment in Education and Health Services



Growth Forecast for Employment in Education and Health Services

	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2011 (actual)	-0.8%	0.8%
2012	2.9%	2.4%
2013	2.3%	1.4%
2014	1.6%	1.5%
2015	1.4%	1.2%

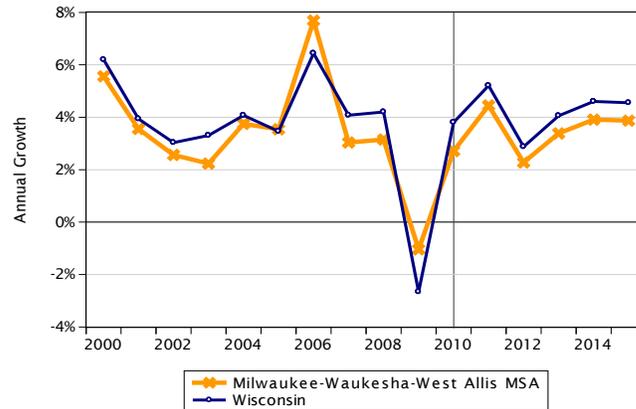
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2011 (actual)	-0.3%	0.0%
2012	-0.5%	0.4%
2013	0.7%	0.7%
2014	0.1%	0.3%
2015	-0.1%	0.6%

Personal Income



Growth Forecast for Personal Income

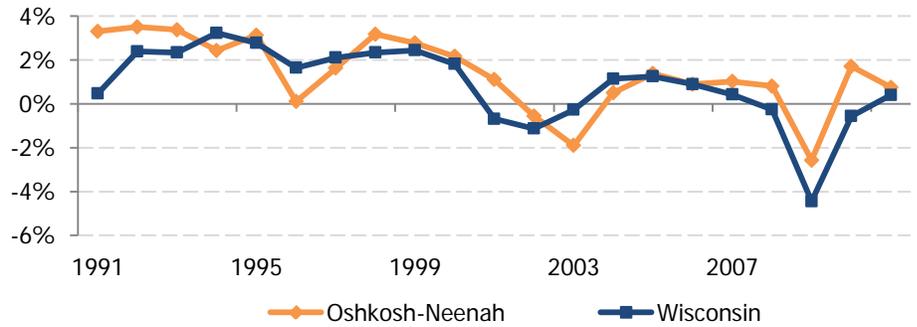
	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2011	4.4%	5.2%
2012	2.3%	2.9%
2013	3.4%	4.1%
2014	3.9%	4.6%
2015	3.9%	4.6%

Oshkosh-Neenah MSA

Winnebago County



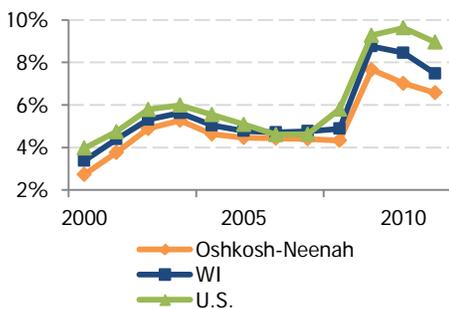
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
93,958	91,542	93,100	93,792	Employment	95,579	97,458	99,394	101,388
0.8%	-2.6%	1.7%	0.7%	Percent Change	1.9%	2.0%	2.0%	2.0%
4.3%	7.7%	7.0%	6.6%	Unemployment Rate	5.7%	5.1%	4.4%	3.8%
6,059.8	6,059.1	6,318.8	6,590.8	Personal Income (\$ millions)	6,744.2	6,967.5	7,230.5	7,500.7
4.5%	0.0%	4.3%	4.3%	Percent Change	2.3%	3.3%	3.8%	3.7%
36,746	36,407	37,824	39,233	Per Capita Personal Income (\$)	39,921	41,015	42,334	43,686
6,876.0	6,629.0	7,096.0		Real GDP (millions of 2005 \$)				
414	263	257	200	Housing Permits (Single Family)				

Unemployment Rate

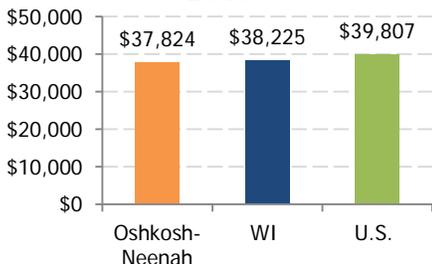


Unemployment Rate

	2011	2012
Oshkosh-Neenah MSA	6.6%	5.7%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

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. It 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.

Employment in the Oshkosh-Neenah MSA grew 0.7% in 2011, following growth of 1.7% in 2010. In the forecast, employment growth is expected to increase 1.9% in 2012 and 2.0% for the rest of the forecast period. A major downside risk to the employment forecast in the Oshkosh-Neenah MSA, however, is the looming possibility of cutbacks for defense spending at the federal level. This could result in smaller military orders for Oshkosh Corp, the area's largest employer.

Unemployment rose in the Oshkosh-Neenah MSA during the 2007-2009 recession,

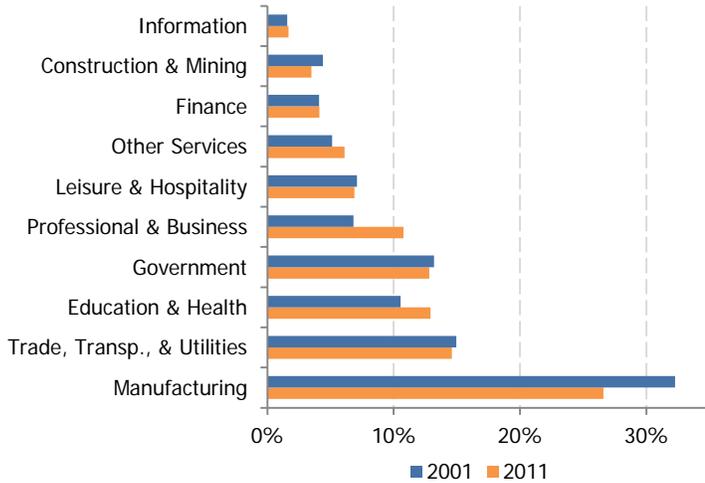
but did not reach the highs seen around the nation. In 2009 and 2010, when the state unemployment rate reached 8.8% and 8.4%, the unemployment rate in the Oshkosh-Neenah MSA was at 7.7% and 7.0%. It declined further in 2011 to 6.6%, and will trend lower as employment growth continues.

Personal income in the Oshkosh-Neenah MSA increased 4.3% in 2010, the most recent year for which data is available. This follows flat personal income in 2009. In the forecast, personal income rose 4.3% in 2011 and will increase 2.3% in 2012.

Single-family housing permits declined to 200 in 2011 in the Oshkosh-Neenah MSA, down from 257 in 2010. The number of homes sold (new and existing), using data from the Wisconsin Realtors Association, declined 1.4% to 5,543. The median sales price declined 5.0% in 2011 to \$113,000.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

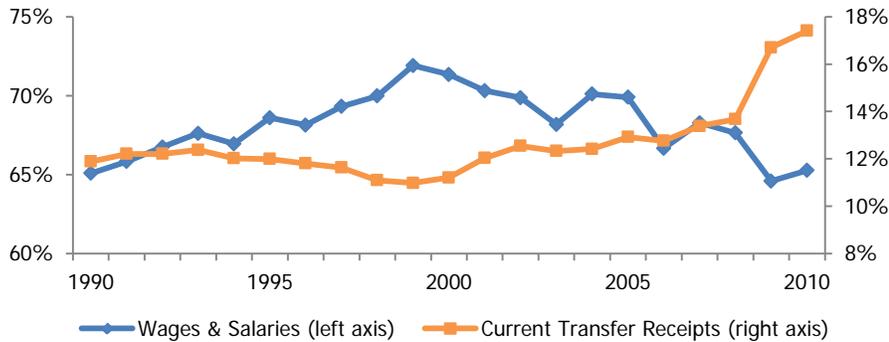
Largest Employers

Employer	Industry
Oshkosh Corporation	Heavy duty truck manufacturing
Kimberly Clark Global Sales Inc	Managing offices
Pierce Mfg, Inc	Motor vehicle body manufacturing
Plexus Corp	Printed circuit assembly mfg
Oshkosh Public School District	Elementary & secondary schools
Thedacare Group	General medical & surgical hospitals
UW - Oshkosh	Colleges, universities & professional schools
Curwood, Inc	Plastics packaging film & sheet mfg.
Miron Construction Co, Inc	Commercial building construction
Department of Health Services	Psychiatric & substance abuse hospitals

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

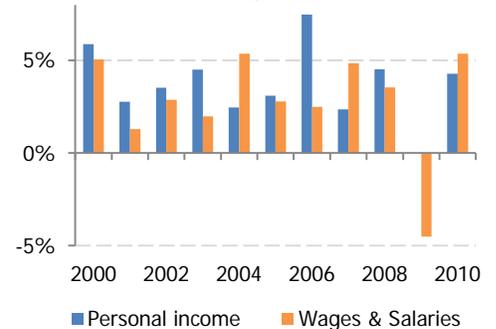
Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

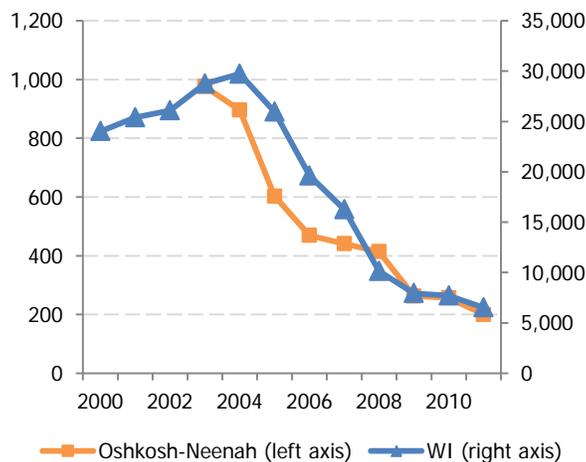
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

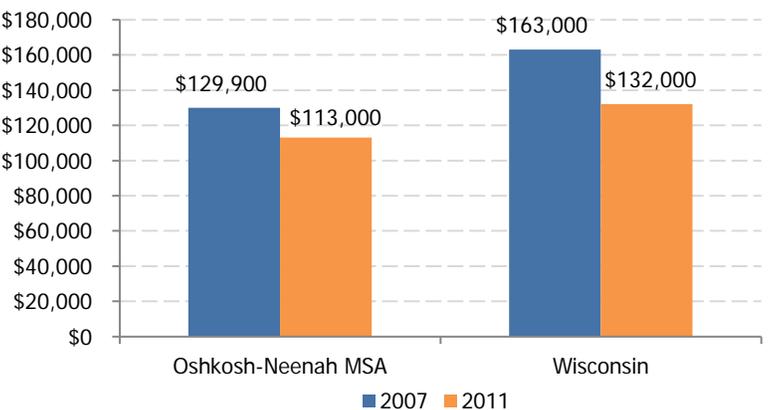
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

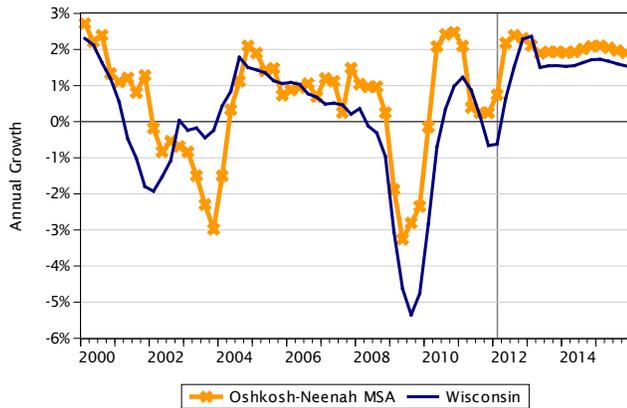
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

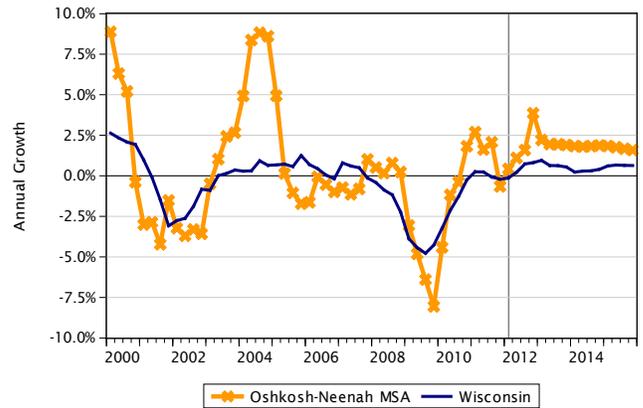
Forecast

Total Nonfarm Employment



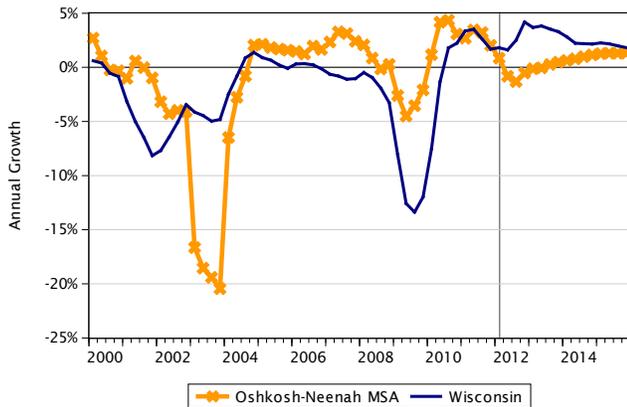
	Oshkosh-Neenah MSA	Wisconsin
2011 (actual)	0.7%	0.4%
2012	1.9%	1.0%
2013	2.0%	1.7%
2014	2.0%	1.6%
2015	2.0%	1.6%

Employment in Trade, Transportation, and Utilities



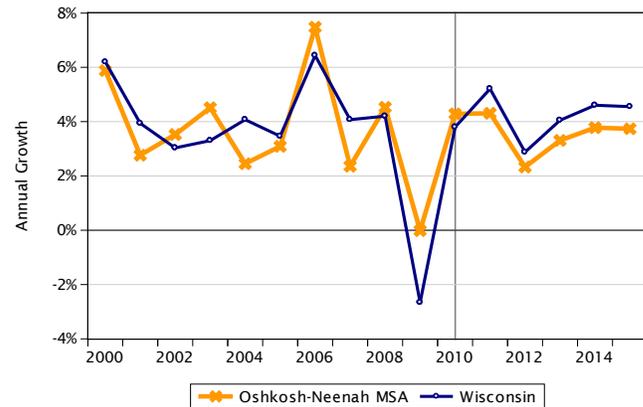
	Oshkosh-Neenah MSA	Wisconsin
2011 (actual)	1.4%	0.0%
2012	1.7%	0.4%
2013	2.0%	0.7%
2014	1.8%	0.3%
2015	1.7%	0.6%

Employment in Manufacturing



	Oshkosh-Neenah MSA	Wisconsin
2011 (actual)	2.8%	2.8%
2012	-0.5%	2.5%
2013	0.1%	3.6%
2014	0.9%	2.3%
2015	1.3%	2.1%

Personal Income



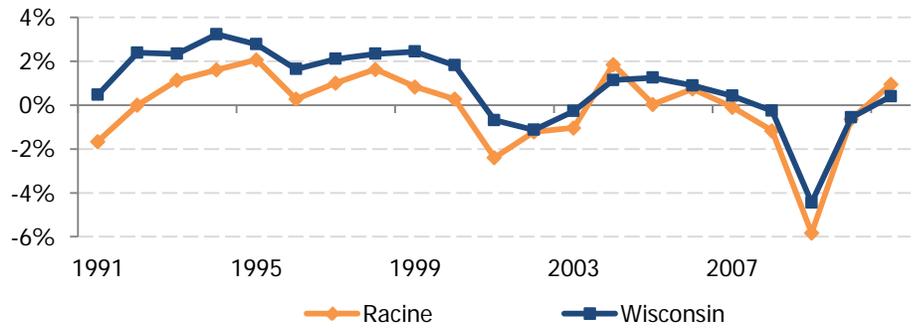
	Oshkosh-Neenah MSA	Wisconsin
2011	4.3%	5.2%
2012	2.3%	2.9%
2013	3.3%	4.1%
2014	3.8%	4.6%
2015	3.7%	4.6%

Racine MSA

Racine County



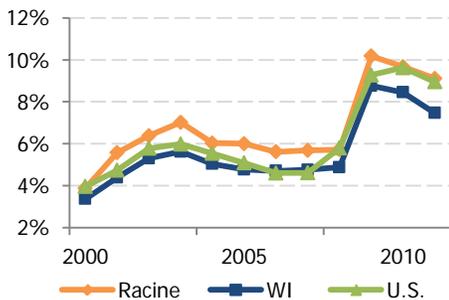
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
79,658	75,017	74,542	75,250	Employment	76,149	77,166	78,101	79,074
-1.2%	-5.8%	-0.6%	1.0%	Percent Change	1.2%	1.3%	1.2%	1.2%
5.7%	10.2%	9.7%	9.1%	Unemployment Rate	7.9%	7.1%	6.3%	5.5%
7,424.8	7,363.7	7,601.6	7,944.7	Personal Income (\$ millions)	8,127.0	8,402.5	8,731.2	9,069.5
3.4%	-0.8%	3.2%	4.5%	Percent Change	2.3%	3.4%	3.9%	3.9%
38,129	37,738	38,881	40,549	Per Capita Personal Income (\$)	41,389	42,704	44,287	45,922
5,980.0	5,663.0	5,830.0		Real GDP (millions of 2005 \$)				
271	194	156	99	Housing Permits (Single Family)				

Unemployment Rate

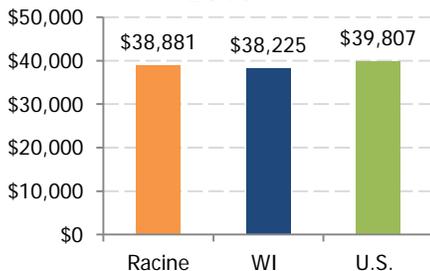


Unemployment Rate

	2011	2012
Racine MSA	9.1%	7.9%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Racine MSA** is located in 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 grew 1.0% in 2011, following a decline of 0.6% in 2010. Employment is expected to increase an average of 1.2% throughout the forecast.

Unemployment rose in the Racine MSA during the 2007-2009 recession, reaching 10.2% in 2009 and 9.7% in 2010. It declined to 9.1% in 2011 and will continue to trend lower as employment growth continues.

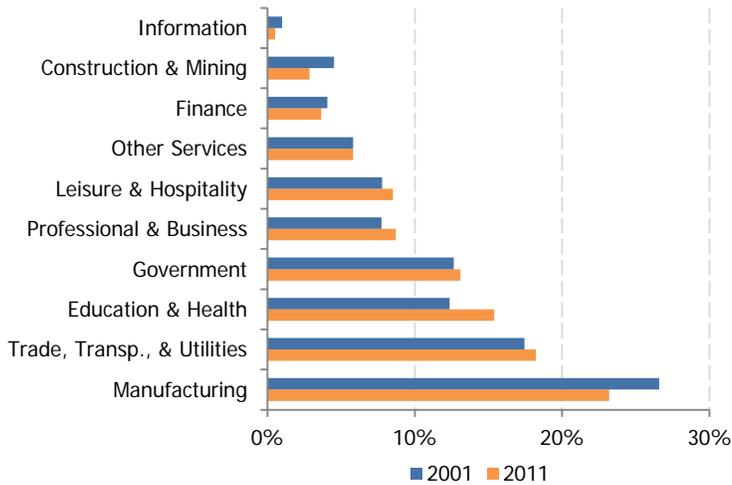
Personal income in the Racine MSA increased 3.2% in 2010, the most recent year for which data is available. This follows a decline of 0.8% in 2009. In the forecast, personal income rose 4.5% in

2011 and will increase 2.3% in 2012.

Single-family housing permits declined to 99 in 2011 in the Racine MSA, down from 156 in 2010. However, the number of homes sold (new and existing), using data from the Wisconsin Realtors Association, rose 9.1% to 1,817. The median sales price declined 17.7% in 2011 to \$107,000.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

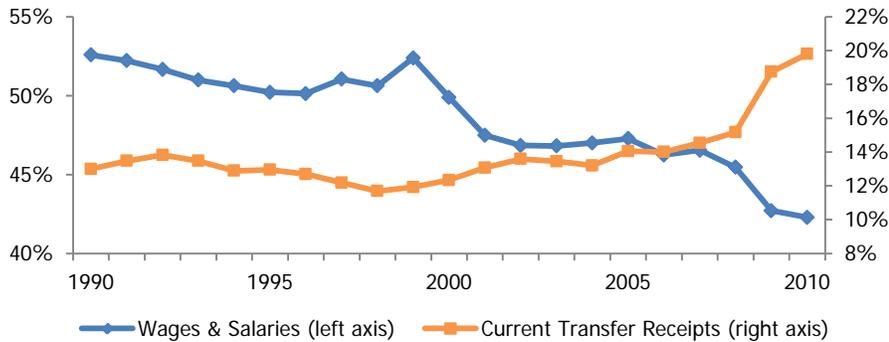
Largest Employers

Employer	Industry
Wheaton Franciscan Health-care	General medical & surgical hospitals
Racine Unified School District	Elementary & secondary schools
S. C. Johnson & Son, Inc	Polish & other sanitation good mfg.
CNH America, LLC	Farm machinery & equip mfg
City of Racine	Executive & legislative offices
Emerson Electric Co	Other household appliance mfg.
Walmart	Discount department stores
County of Racine	Executive & legislative offices
Department of Corrections	Correctional institutions
Aurora Health Care of Southern Lake	General medical & surgical hospitals

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

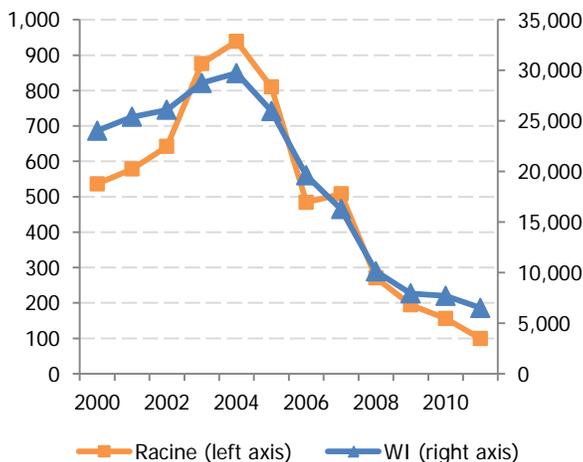
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

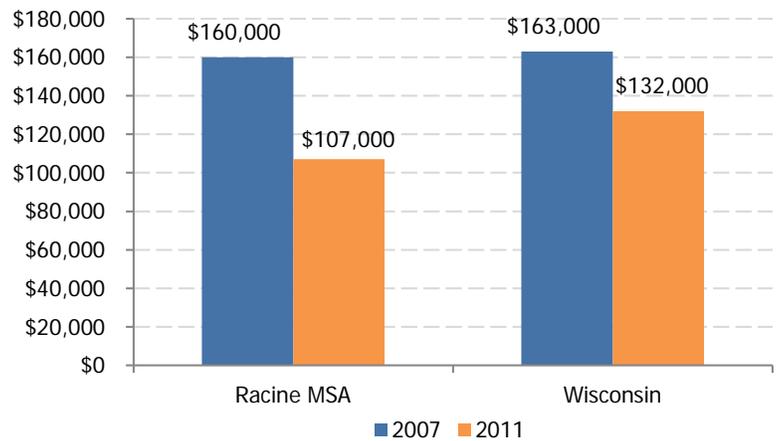
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

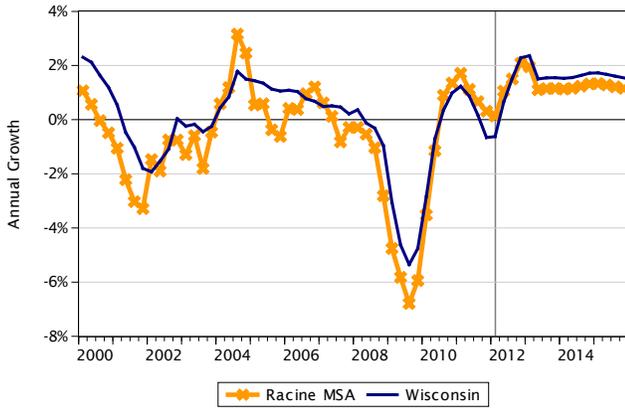
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

Forecast

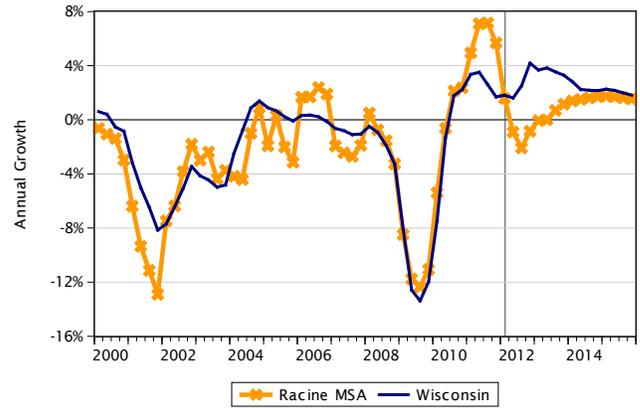
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	Racine MSA	Wisconsin
2011 (actual)	1.0%	0.4%
2012	1.2%	1.0%
2013	1.3%	1.7%
2014	1.2%	1.6%
2015	1.2%	1.6%

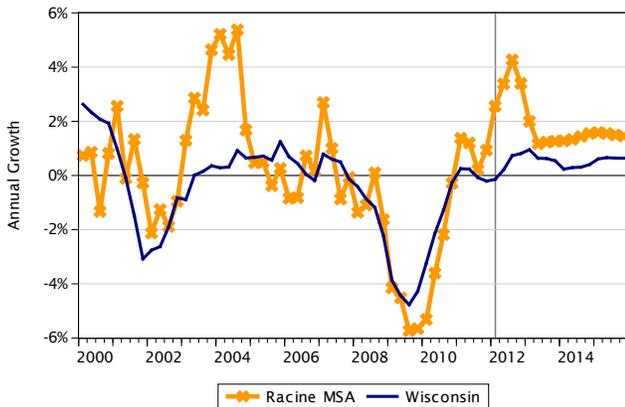
Employment in Manufacturing



Growth Forecast for Manufacturing Employment

	Racine MSA	Wisconsin
2011 (actual)	6.2%	2.8%
2012	-0.6%	2.5%
2013	0.4%	3.6%
2014	1.6%	2.3%
2015	1.6%	2.1%

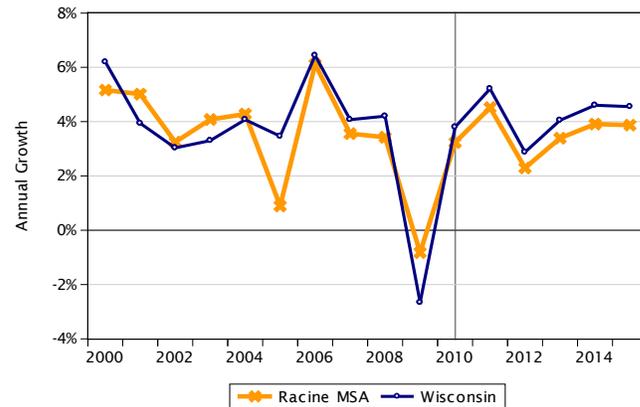
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	Racine MSA	Wisconsin
2011 (actual)	0.9%	0.0%
2012	3.4%	0.4%
2013	1.4%	0.7%
2014	1.4%	0.3%
2015	1.5%	0.6%

Personal Income



Growth Forecast for Personal Income

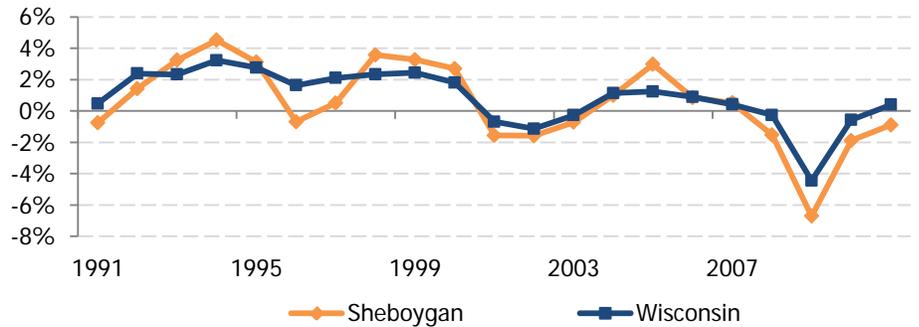
	Racine MSA	Wisconsin
2011	4.5%	5.2%
2012	2.3%	2.9%
2013	3.4%	4.1%
2014	3.9%	4.6%
2015	3.9%	4.6%

Sheboygan MSA

Sheboygan County



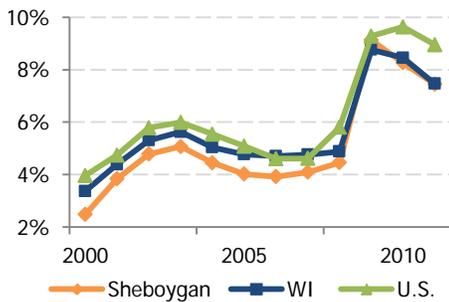
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
63,617	59,350	58,233	57,717	Employment	58,476	59,450	60,347	61,261
-1.5%	-6.7%	-1.9%	-0.9%	Percent Change	1.3%	1.7%	1.5%	1.5%
4.5%	9.1%	8.3%	7.4%	Unemployment Rate	6.5%	5.8%	5.2%	4.4%
4,411.4	4,328.5	4,454.5	4,665.0	Personal Income (\$ millions)	4,776.6	4,945.4	5,146.7	5,354.1
2.0%	-1.9%	2.9%	4.7%	Percent Change	2.4%	3.5%	4.1%	4.0%
38,144	37,456	38,577	40,270	Per Capita Personal Income (\$)	41,098	42,416	44,009	45,651
4,575.0	4,284.0	4,399.0		Real GDP (millions of 2005 \$)				
115	77	65	51	Housing Permits (Single Family)				

Unemployment Rate

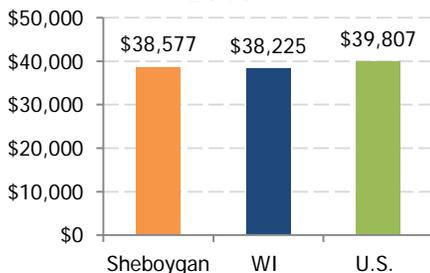


Unemployment Rate

	2011	2012
Sheboygan MSA	7.4%	6.5%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

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, UW-Sheboygan, 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.

Employment in the Sheboygan MSA declined 0.9% in 2011, following a decline of 1.9% in 2010. It was one of three MSAs to see employment fall in 2011. In the forecast, employment is expected to rise, increasing 1.3% in 2012, 1.7% in 2013, and 1.5% in the last two years of the forecast period.

Unemployment rose in the Sheboygan MSA during the 2007-2009 recession, reaching 9.1% in 2009 and 8.3% in 2010. It declined to 7.4% in 2011, and will continue

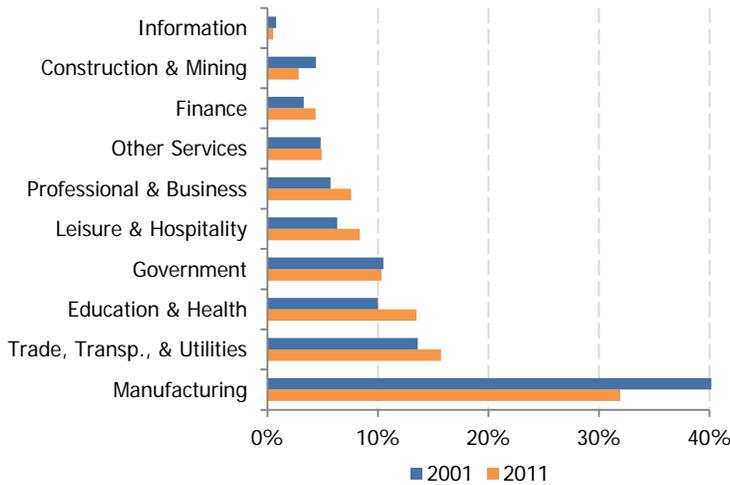
to trend lower as employment growth continues.

Personal income in the Sheboygan MSA increased 2.9% in 2010, the most recent year for which data is available. This follows a decline of 1.9% in 2009. In the forecast, personal income rose 4.7% in 2011 and will increase 2.4% in 2012.

Single-family housing permits declined to 51 in 2011 in the Sheboygan MSA, down from 65 in 2010. However, the number of homes sold (new and existing), using data from the Wisconsin Realtors Association, rose 1.5% to 877. The median sales price declined 9.3% in 2011 to \$110,000.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

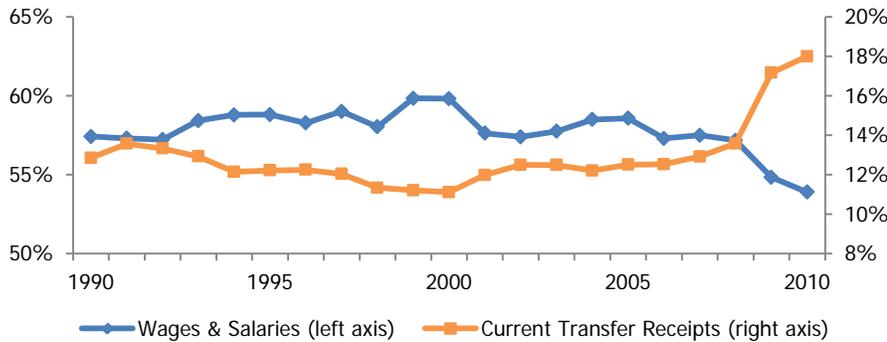
Largest Employers

Employer	Industry
Kohler Co	Enameled iron & metal sanitary ware mfg.
Sheboygan Area School District	Elementary & secondary schools
Bemis Mfg Co	All other plastics product mfg
Aurora Medical Group Inc	Offices of physicians, except mental health
Sheboygan County	Nursing care facilities
Walmart	Discount department stores
Sargento Foods, Inc	Cheese manufacturing
Johnsonville Sausage, LLC	Meat processing from carcasses
Aurora Health Care Central, Inc	Medical & surgical hospitals
J. L. French, LLC	Aluminum die-casting foundries

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

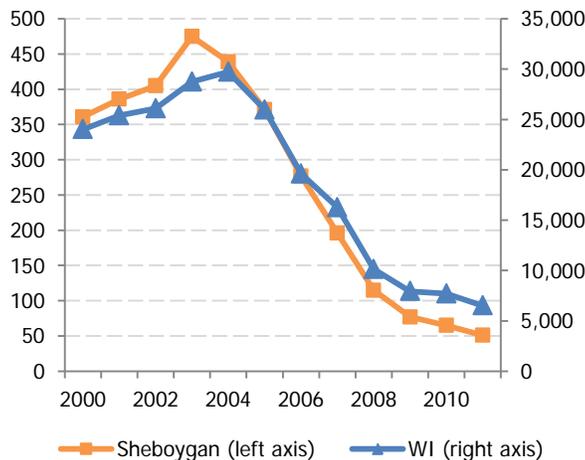
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

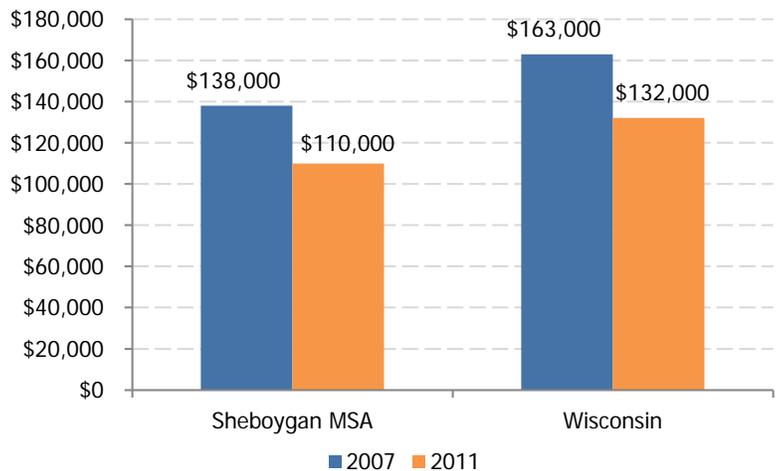
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

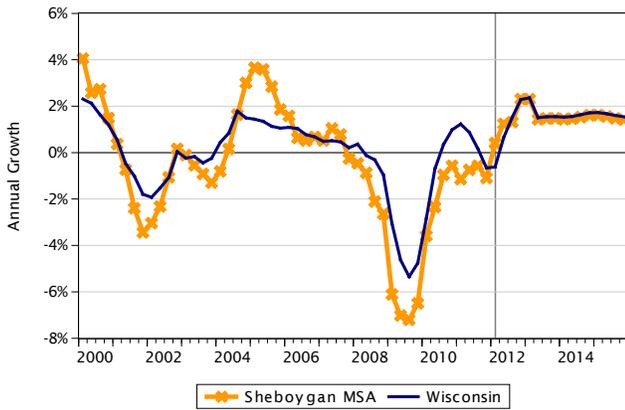
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

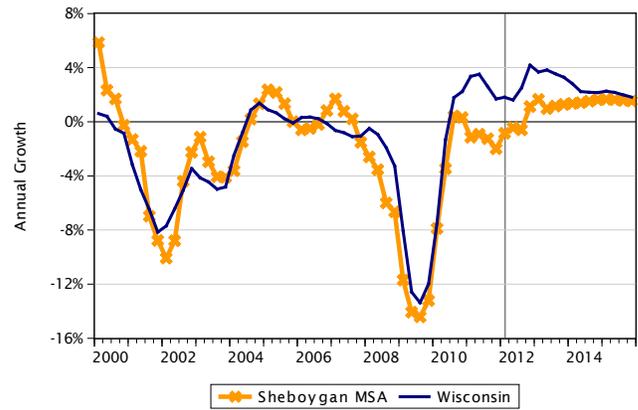
Forecast

Total Nonfarm Employment



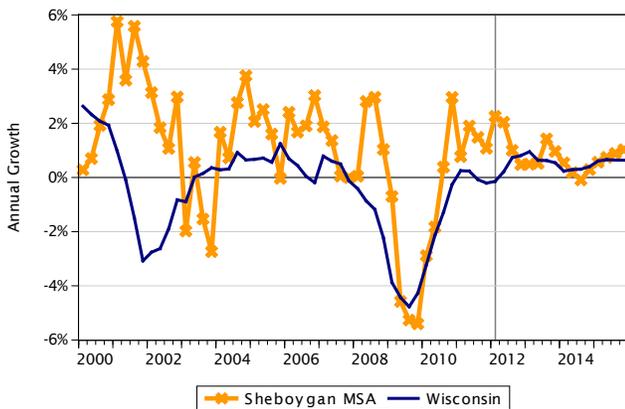
Growth Forecast for Total Nonfarm Employment		
	Sheboygan MSA	Wisconsin
2011 (actual)	-0.9%	0.4%
2012	1.3%	1.0%
2013	1.7%	1.7%
2014	1.5%	1.6%
2015	1.5%	1.6%

Employment in Manufacturing



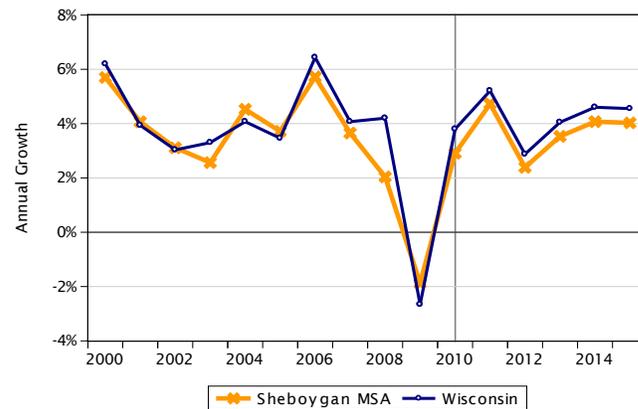
Growth Forecast for Manufacturing Employment		
	Sheboygan MSA	Wisconsin
2011 (actual)	-1.3%	2.8%
2012	-0.2%	2.5%
2013	1.3%	3.6%
2014	1.5%	2.3%
2015	1.6%	2.1%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Sheboygan MSA	Wisconsin
2011 (actual)	1.3%	0.0%
2012	1.4%	0.4%
2013	0.8%	0.7%
2014	0.2%	0.3%
2015	0.8%	0.6%

Personal Income



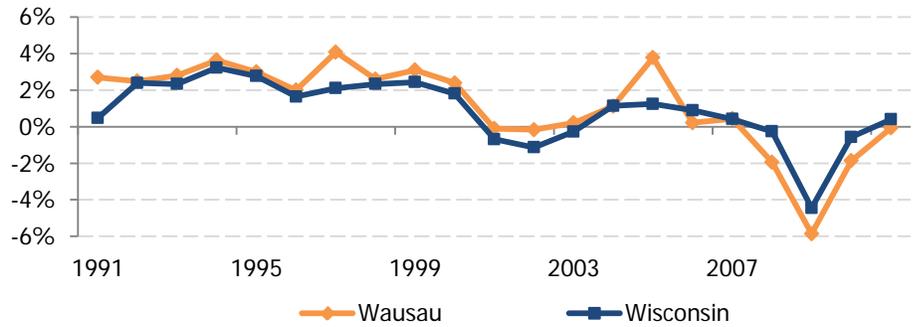
Growth Forecast for Personal Income		
	Sheboygan MSA	Wisconsin
2011	4.7%	5.2%
2012	2.4%	2.9%
2013	3.5%	4.1%
2014	4.1%	4.6%
2015	4.0%	4.6%

Wausau MSA

Marathon County



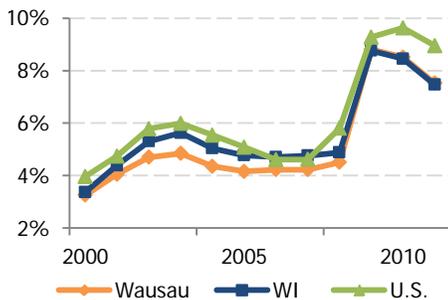
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2008	2009	2010	2011	Indicators	2012	2013	2014	2015
72,317	68,083	66,817	66,767	Employment	67,701	68,589	69,391	70,217
-1.9%	-5.9%	-1.9%	-0.1%	Percent Change	1.4%	1.3%	1.2%	1.2%
4.5%	8.8%	8.5%	7.5%	Unemployment Rate	6.6%	6.1%	5.5%	4.9%
4,813.2	4,745.7	4,831.2	5,092.2	Personal Income (\$ millions)	5,220.9	5,430.5	5,686.5	5,951.9
2.2%	-1.4%	1.8%	5.4%	Percent Change	2.5%	4.0%	4.7%	4.7%
36,179	35,470	36,026	37,749	Per Capita Personal Income (\$)	38,475	39,787	41,426	43,120
5,160.0	5,028.0	5,047.0		Real GDP (millions of 2005 \$)				
272	203	250	200	Housing Permits (Single Family)				

Unemployment Rate

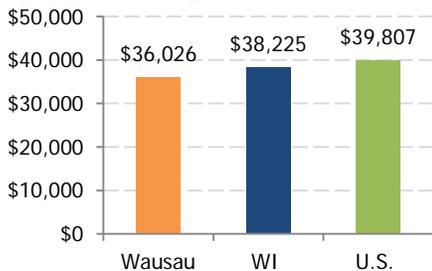


Unemployment Rate

	2011	2012
Wausau MSA	7.5%	6.6%
Wisconsin	7.5%	6.5%
U.S.	8.9%	8.1%

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

Per Capita Personal Income 2010



Source: U.S. Bureau of Economic Analysis

The **Wausau MSA** is located in 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 UW-Marathon County and 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 (6.0%).

Employment in the Wausau MSA declined 0.1% in 2011, following a decline of 1.9% in 2010. It was one of three MSAs to see employment fall in 2011. In the forecast, employment is expected to rise 1.4% in 2012 and 1.3% in 2013. This is faster than the state's expected employment growth of 1.0% in 2012, but Wausau's growth will be slower in the later years of the forecast.

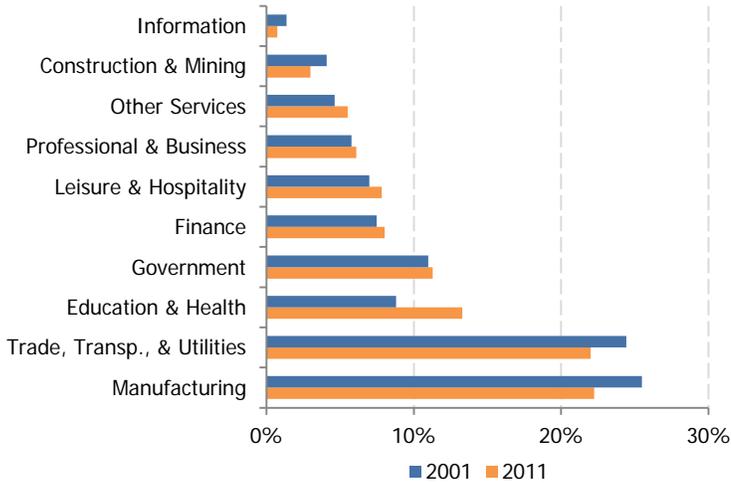
Unemployment rose in the Wausau MSA during the 2007-2009 recession, reaching 8.8% in 2009 and 8.5% in 2010. It declined to 7.5% in 2011, and will continue to trend lower as employment growth continues.

Personal income in the Wausau MSA increased 1.8% in 2010, the most recent year for which data is available. This follows a decline of 1.4% in 2009. In the forecast, personal income rose 5.4% in 2011 and will increase 2.5% in 2012.

Single-family housing permits declined to 200 in 2011 in the Wausau MSA, down from 250 in 2010. The number of homes sold (new and existing), using data from the Wisconsin Realtors Association, declined 1.3% to 1,060. The median sales price declined 7.3% in 2011 to \$114,000.

Employment

**Industry Sectors as a Percent of Total Employment
2001 and 2011**



Source: U.S. Bureau of Labor Statistics

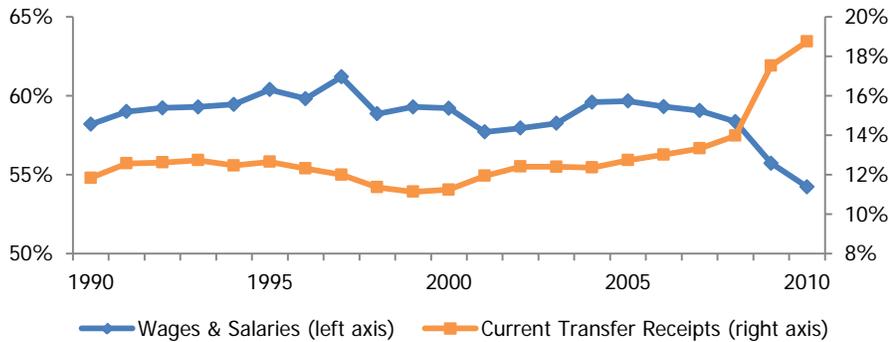
Largest Employers

Employer	Industry
Aspirus Wausau Hospital	Medical & surgical hospitals
Greenheck Fan Corp	Industrial & commercial fan & blower mfg.
Wausau School District	Elementary & secondary schools
Kolbe & Kolbe Millwork Co	Wood window & door mfg.
Foot Locker Corporate Services, Inc	Mail-order retailers
United Healthcare Services	Direct property & casualty insurers
Marathon Cheese Corporation	Dairy product merchant wholesalers
Wausau Paper Mills, LLC	Paper, except newsprint, mills
County of Marathon	Courts
Liberty Mutual Group, Inc	Direct property & casualty insurers

Source: Wisconsin Department of Workforce Development, Office of Economic Advisors

Personal Income

Select Components as a Percent of Total Personal Income



Source: U.S. Bureau of Economic Analysis

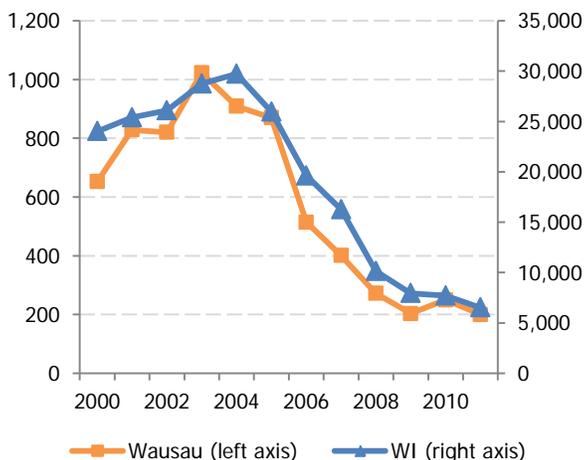
Annual Growth in Personal Income and Wages and Salaries



Source: U.S. Bureau of Economic Analysis

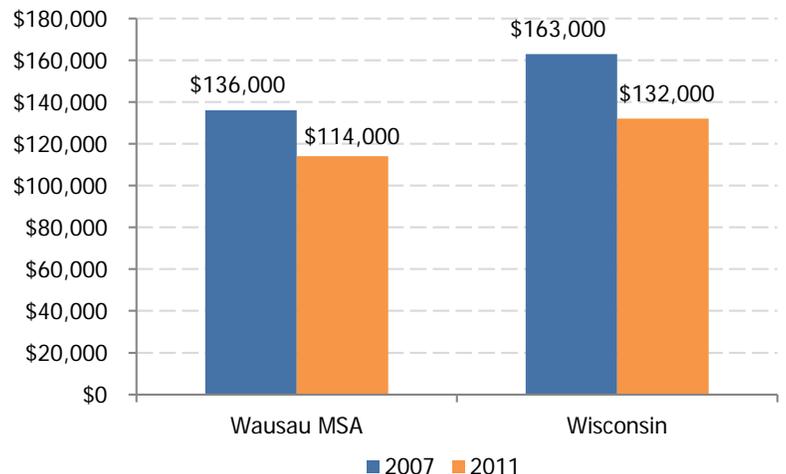
Housing

Single-Family Housing Permits



Source: U.S. Census Bureau

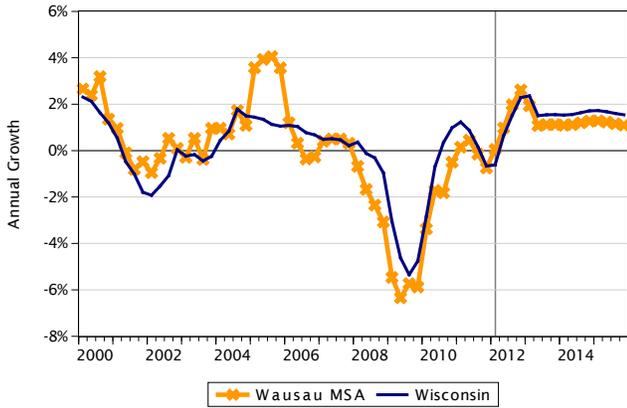
Median Homes Sales Price, 2007 and 2011



Source: Wisconsin Realtors Association

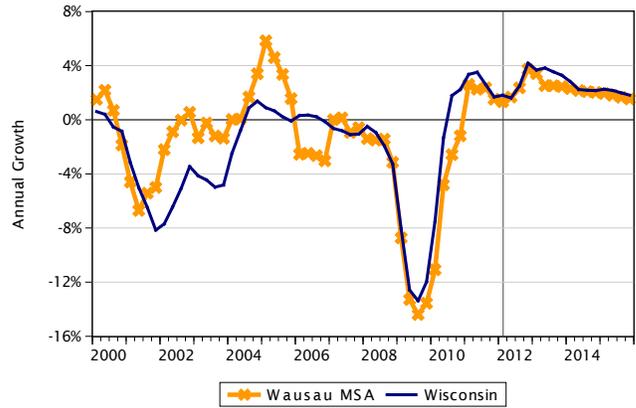
Forecast

Total Nonfarm Employment



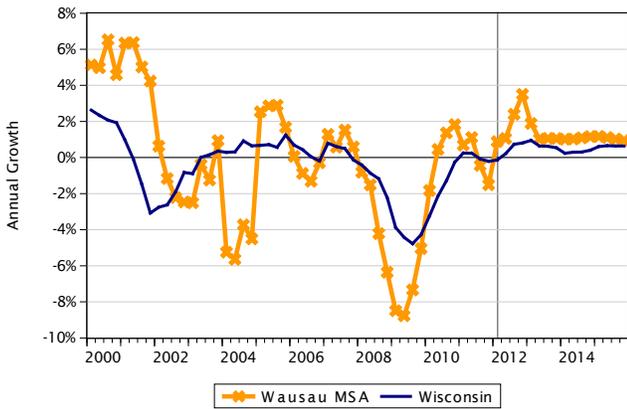
Growth Forecast for Total Nonfarm Employment		
	Wausau MSA	Wisconsin
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2013	1.3%	1.7%
2014	1.2%	1.6%
2015	1.2%	1.6%

Employment in Manufacturing



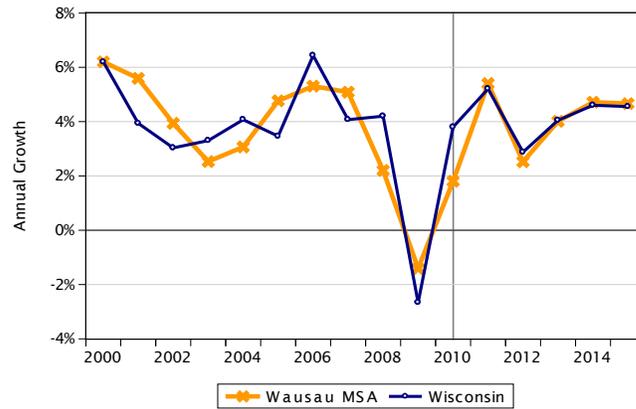
Growth Forecast for Manufacturing Employment		
	Wausau MSA	Wisconsin
2011 (actual)	2.2%	2.8%
2012	2.3%	2.5%
2013	2.7%	3.6%
2014	2.1%	2.3%
2015	1.7%	2.1%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Wausau MSA	Wisconsin
2011 (actual)	0.0%	0.0%
2012	2.0%	0.4%
2013	1.3%	0.7%
2014	1.1%	0.3%
2015	1.1%	0.6%

Personal Income



Growth Forecast for Personal Income		
	Wausau MSA	Wisconsin
2011	5.4%	5.2%
2012	2.5%	2.9%
2013	4.0%	4.1%
2014	4.7%	4.6%
2015	4.7%	4.6%