

WISCONSIN MSA OUTLOOK

March 2022

AT A GLANCE

- Wisconsin's twelve metropolitan statistical areas (MSAs) experienced employment growth in 2021 as they recover from the sharp employment declines of spring 2020. Growth will continue in 2022.
- Personal income is expected to have increased 6.5% in 2021 as individuals received more transfer payments, including unemployment insurance benefits and federal stimulus payments. Personal income growth slows to 2.3% in 2022 as transfer payments shrink, but wage income picks up as employment growth persists and inflation puts upward pressure on wages.

OVERVIEW

Wisconsin has 12 Metropolitan Statistical Areas (MSAs). Each MSA is made up of one to four counties centered on one or more large cities. The MSAs cover 22 Wisconsin counties, with another four counties included in MSAs from bordering states. One Wisconsin MSA, La Crosse-Onalaska, crosses the state line and includes Houston County, MN.

Wisconsin's MSAs are home to 4.0 million residents, 68.6% of the state's total population. They are a larger share, 72.0%, of the state's total personal income, and 73.0% of total employment (personal income is reported by place of residence, while employment is reported by place of work).

Wisconsin's largest MSA is centered on Milwaukee, Waukesha, and West Allis. This

four-county MSA had a total population of 1.58 million in 2020, 27.0% of the state's total. The second largest MSA is the Madison MSA, also made up of four counties. It had 670,447 residents in 2020 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA is Fond du Lac, with 102,902 residents in 2020.

Details on the population of each MSA can be found in the table at the end of this document.

EMPLOYMENT

Employment in 2021 continued to recover from the steep drop caused by the pandemic. In Wisconsin, employment increased 2.1% while the MSAs saw slower growth of 1.7%. In the fourth quarter of 2021, employment in Wisconsin was 3.2% below its pre-pandemic level of the fourth quarter of 2019. Employment in

the MSAs was slightly behind the state in its recovery at 3.8% below the pre-pandemic level.

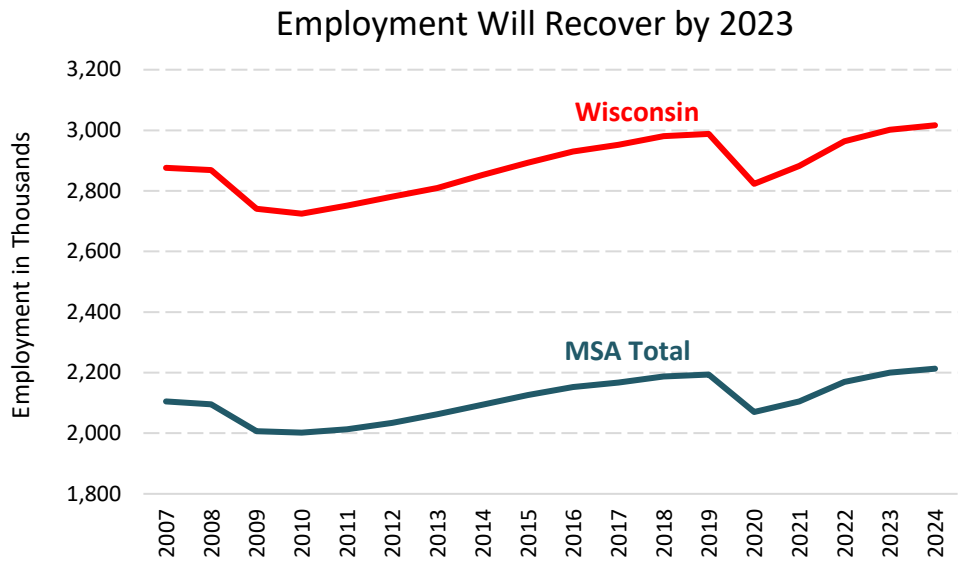
Leading the growth was the Wausau MSA, which at the end of 2021 was just 2.0% below the pre-pandemic peak, followed by the Fond du Lac MSA at 2.2% below. The employment recovery has been weakest in the Milwaukee MSA, with employment remaining 4.8% below its fourth-quarter 2019 level, followed by the Racine and Green Bay MSAs at 3.8% and 3.7%, respectively, below their fourth-quarter 2019 level.

The leisure and hospitality sector had the greatest employment decline during the pandemic but has seen strong growth over the past year. Wisconsin employment in this sector was up 16.2% in the fourth quarter of 2021, relative to its depressed employment level in the fourth quarter of 2020. Despite the strong growth in this

sector in 2021, employment remains below its pre-pandemic level. Wisconsin employment in this sector in the fourth quarter of 2021 was 6.8% below the 2019 level. The Madison MSA was 14.2% below its 2019 level, and Green Bay was 13.5% below.

Other sectors are closer to recovery. The manufacturing sector in Wisconsin was 1.9% below its pre-pandemic level in the fourth quarter of 2021. In the MSAs, manufacturing employment has recovered in many MSAs but lags in several others (especially the Milwaukee, Sheboygan, and Oshkosh-Neenah MSAs).

In the forecast, employment will increase 3.1% in the MSAs in 2022 before slowing to 1.4% increase in 2023. Employment growth in



Sources: U.S. Bureau of Labor Statistics and the Wisconsin Dept of Revenue

2022 ranges from 3.5% in the Sheboygan MSA to 2.6% in the Fond Du Lac MSA.

Ten of the 12 MSAs recover to their pre-pandemic level of employment by the end of 2023. The exception is the Milwaukee MSA, which is not forecasted to

reach its prepandemic level during the forecast period, and Fond du Lac, where employment needs another two quarters to reach its pre-pandemic level. Employment growth slows in 2024 and 2025 with some MSAs seeing no significant change.

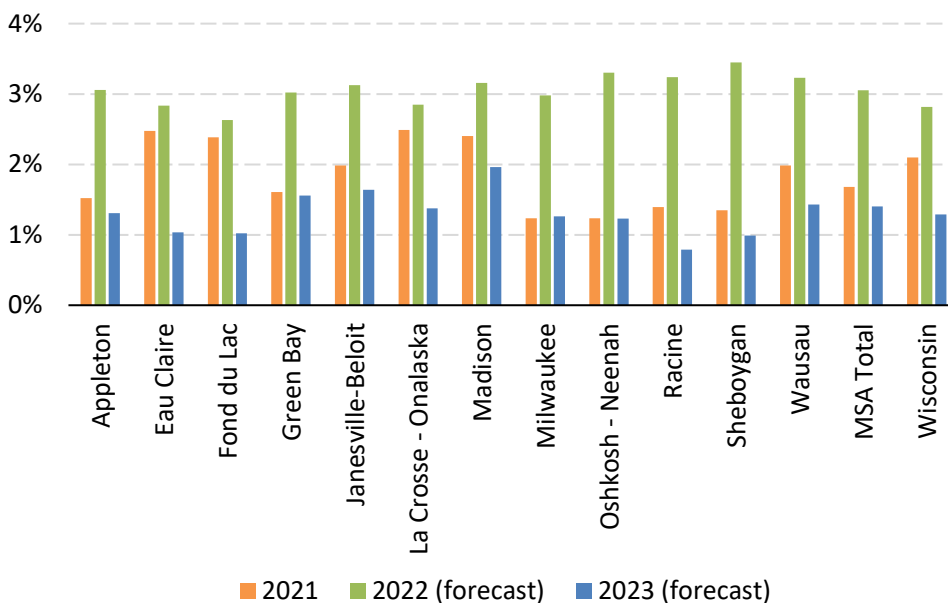
This forecast is based on the [February 2022 Wisconsin Economic Forecast Update](#).

See forecast table for details.

PERSONAL INCOME

Personal income increased in each of the state's 12 MSAs in 2020. Together they increased 4.9%, below the state total of +5.2%. Personal income growth in the MSAs ranged from 3.8% in the Oshkosh-Neenah MSA to 6.2% in the Eau Claire MSA.

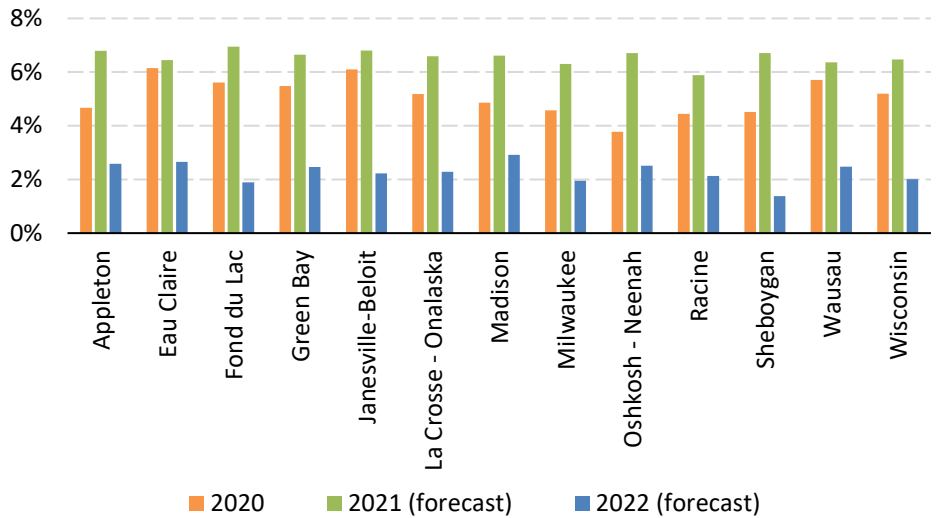
Actual and Forecasted Employment Change



Sources: U.S. Bureau of Labor Statistics and the Wisconsin Dept of Revenue

In the forecast, personal income increases in the MSAs in 2021 and 2022. Personal income is expected to have increased 6.5% in the MSAs in 2021, same as at the state level. This growth was aided by personal transfer payments from the government in the form of expanded unemployment insurance benefits and federal stimulus payments. Personal income growth ranges from a high of 7.0% in the Fond du Lac MSA to 5.9% in the Racine MSA.

Actual and Forecasted Personal Income Change



Sources: U.S. Bureau of Economic Analysis and the Wisconsin Dept of Revenue

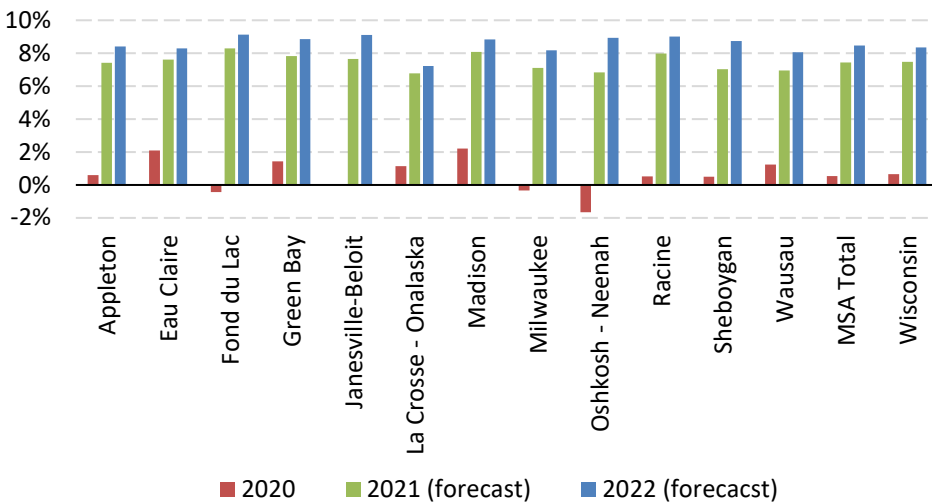
In 2022, personal income increases at a slower rate as transfer payments decline. With growth of 2.3%, the MSAs outpace state personal income growth of 2.0%. Personal income growth in 2022 in the MSAs will range from 1.4% in the Sheboygan MSA to 2.9% in the Madison MSA.

Growth in wages and salary income in the MSAs slowed dramatically or declined in 2020. As employment growth resumed in 2021 and inflation accelerated, wage income also grew.

Wages are expected to have increased 7.5% in Wisconsin in 2021 and 7.4% in the MSAs, with

inflation contributing to the increase. The Fond du Lac MSA is forecasted to have had the fastest wage growth at 8.3%, followed by the Madison MSA at 8.1%. The La Crosse and Oshkosh MSAs will have the slowest increase in wages at 6.8%, followed by the Sheboygan and Wausau MSAs at 7.0%.

Actual and Forecasted Wage Income Change



Wage growth continues in 2022 as employment grows and inflation puts upward pressure on wages. Wages are forecasted to increase 8.3% in Wisconsin and 8.5% in the MSAs, with the Fond du Lac and Janesville MSAs seeing the fastest growth at 9.1%.

Per capita personal income (PCPI) was \$55,593 in Wisconsin in 2020. In the MSAs, PCPI was highest in the Madison MSA at \$64,280. Milwaukee-Waukesha-West Allis

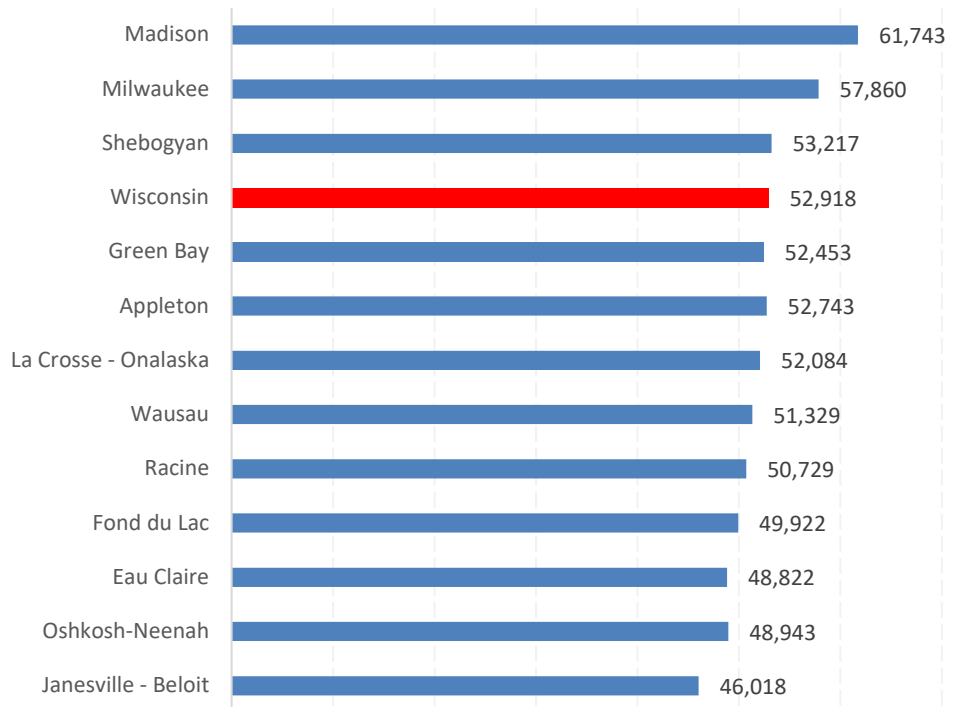
Sources: U.S. Bureau of Economic Analysis and the Wisconsin Dept of Revenue

had the second highest PCPI of \$60,499 in 2020, and the Sheboygan MSA, with its high concentration in manufacturing jobs, has the third-highest per capita personal income of \$55,616. At the low end was the Janesville-Beloit MSA with per capita personal income of \$48,836 in 2020.

In the forecast, per capita personal income will rise in the MSAs as personal income grows faster than the population. More details are in the table at the end of this document.

Additional historical information on Wisconsin's MSAs can be found on the Department of Revenue's website at [MSAs | Tableau Public](#).

Per Capita Personal Income - 2020



Wisconsin Department of Revenue
 Division of Research & Policy

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Total Nonfarm Employment (in thousands)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Appleton MSA	126.2	127.4	121.7	123.5	127.3	129.0	129.7	130.2
<i>% change</i>	1.0	0.9	-4.5	1.5	3.1	1.3	0.6	0.4
Eau Claire MSA	87.3	87.6	83.1	85.2	87.6	88.5	88.6	88.5
<i>% change</i>	0.8	0.3	-5.1	2.5	2.8	1.0	0.2	-0.1
Fond du Lac MSA	48.6	49.0	45.8	46.8	48.1	48.6	48.7	48.7
<i>% change</i>	1.4	0.8	-6.5	2.4	2.6	1.0	0.3	0.0
Green Bay MSA	180.6	180.3	170.6	173.4	178.6	181.4	182.7	183.5
<i>% change</i>	1.3	-0.2	-5.3	1.6	3.0	1.6	0.7	0.5
Janesville - Beloit MSA	69.7	70.4	66.4	67.7	69.8	71.0	71.6	72.2
<i>% change</i>	1.4	1.0	-5.7	2.0	3.1	1.6	1.0	0.8
La Crosse - Onalaska MSA	78.9	78.7	74.3	76.2	78.4	79.4	79.9	80.1
<i>% change</i>	0.2	-0.3	-5.5	2.5	2.9	1.4	0.6	0.3
Madison MSA	408.4	412.7	391.0	400.4	413.0	421.1	425.9	429.7
<i>% change</i>	1.2	1.1	-5.3	2.4	3.2	2.0	1.1	0.9
Milwaukee - Waukesha - West Allis MSA	874.8	875.2	820.5	830.6	855.4	866.1	870.0	871.8
<i>% change</i>	0.8	0.1	-6.3	1.2	3.0	1.3	0.5	0.2
Oshkosh - Neenah MSA	97.4	97.0	93.2	94.3	97.4	98.6	99.0	99.1
<i>% change</i>	-0.4	-0.4	-3.9	1.2	3.3	1.2	0.4	0.1
Racine MSA	79.0	78.7	74.1	75.2	77.6	78.2	78.2	78.0
<i>% change</i>	1.5	-0.4	-5.8	1.4	3.2	0.8	-0.1	-0.2
Sheboygan MSA	63.3	63.5	59.9	60.7	62.8	63.4	63.6	63.6
<i>% change</i>	1.4	0.3	-5.7	1.4	3.5	1.0	0.2	0.0
Wausau MSA	73.3	73.5	70.0	71.4	73.7	74.8	75.3	75.5
<i>% change</i>	0.8	0.2	-4.7	2.0	3.2	1.4	0.6	0.4
MSA Total	2,187.5	2,193.8	2,070.6	2,105.4	2,169.7	2,200.1	2,213.1	2,220.9
<i>% change</i>	0.9	0.3	-5.6	1.7	3.1	1.4	0.6	0.4
Wisconsin State Total*	2,980.3	2,987.8	2,823.3	2,882.5	2,963.7	3,001.9	3,016.5	3,024.1
<i>% change</i>	1.0	0.3	-5.5	2.1	2.8	1.3	0.5	0.3

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

*updated to reflect revised employment estimates, released 3/10/22.

Total Personal Income, in Billions of Dollars

	History				Forecast			
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	11.6	12.1	12.6	13.1	14.0	14.4	15.1	15.7
<i>% change</i>	3.7	4.2	3.9	4.7	6.8	2.6	4.6	4.5
Eau Claire MSA	7.5	8.0	8.3	8.8	9.3	9.6	10.0	10.4
<i>% change</i>	5.0	5.7	3.7	6.2	6.5	2.7	4.4	4.4
Fond du Lac MSA	4.7	5.0	5.2	5.4	5.8	5.9	6.2	6.4
<i>% change</i>	4.3	5.2	3.8	5.6	7.0	1.9	4.3	4.2
Green Bay MSA	15.6	16.5	16.9	17.8	19.0	19.5	20.4	21.2
<i>% change</i>	4.0	5.4	2.7	5.5	6.7	2.5	4.4	4.3
Janesville - Beloit MSA	6.8	7.1	7.5	8.0	8.5	8.7	9.1	9.5
<i>% change</i>	3.1	4.9	5.1	6.1	6.8	2.2	4.4	4.3
La Crosse - Onalaska MSA	6.6	6.8	7.1	7.5	8.0	8.2	8.5	8.9
<i>% change</i>	3.5	4.2	4.4	5.2	6.6	2.3	4.3	4.3
Madison MSA	37.0	39.1	41.1	43.1	45.9	47.3	49.5	51.8
<i>% change</i>	4.2	5.9	5.0	4.9	6.6	2.9	4.7	4.6
Milwaukee - Waukesha - West Allis MSA	84.7	88.6	91.3	95.4	101.5	103.4	107.6	111.9
<i>% change</i>	2.9	4.6	3.0	4.6	6.3	2.0	4.0	4.0
Oshkosh - Neenah MSA	7.8	8.1	8.4	8.7	9.3	9.5	10.0	10.4
<i>% change</i>	2.9	4.3	3.3	3.8	6.7	2.5	4.5	4.4
Racine MSA	9.3	9.7	10.0	10.4	11.0	11.2	11.8	12.2
<i>% change</i>	5.3	4.4	3.1	4.5	5.9	2.1	4.5	4.0
Sheboygan MSA	5.8	6.1	6.1	6.4	6.8	6.9	7.2	7.5
<i>% change</i>	5.2	4.6	0.7	4.5	6.7	1.4	3.9	3.9
Wausau MSA	7.7	8.1	8.4	8.9	9.4	9.7	10.1	10.5
<i>% change</i>	3.4	4.4	3.8	5.7	6.4	2.5	4.3	4.3
MSA Total	205.1	215.2	222.8	233.6	248.7	254.4	265.3	276.5
<i>% change</i>	3.6	4.9	3.5	4.9	6.5	2.3	4.3	4.2
Wisconsin State Total	284.5	297.7	308.2	324.3	345.2	352.2	366.8	381.8
<i>% change</i>	3.7	4.7	3.5	5.2	6.5	2.0	4.2	4.1

Source: U.S. Bureau of Economic Analysis

Wage and Salary Income, in Billions of Dollars

	History				Forecast			
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	6.1	6.4	6.7	6.7	7.2	7.8	8.2	8.6
<i>% change</i>	3.3	4.5	4.1	0.6	7.4	8.4	5.4	4.6
Eau Claire MSA	3.9	4.1	4.2	4.3	4.7	5.0	5.3	5.6
<i>% change</i>	5.7	4.9	3.8	2.1	7.6	8.3	5.5	4.7
Fond du Lac MSA	2.3	2.4	2.5	2.5	2.7	2.9	3.1	3.2
<i>% change</i>	3.6	6.0	3.4	-0.4	8.3	9.1	5.6	4.5
Green Bay MSA	8.9	9.4	9.7	9.8	10.6	11.5	12.2	12.7
<i>% change</i>	4.1	5.6	2.8	1.4	7.8	8.9	5.7	4.7
Janesville - Beloit MSA	3.2	3.4	3.6	3.6	3.9	4.2	4.5	4.7
<i>% change</i>	4.7	6.2	5.3	0.0	7.7	9.1	6.3	5.2
La Crosse - Onalaska MSA	3.6	3.7	3.9	3.9	4.2	4.5	4.7	4.9
<i>% change</i>	3.5	4.1	3.6	1.2	6.8	7.2	5.3	4.7
Madison MSA	21.3	22.3	23.8	24.3	26.3	28.6	30.4	32.0
<i>% change</i>	4.1	5.0	6.6	2.2	8.1	8.8	6.2	5.4
Milwaukee - Waukesha - West								
Allis MSA	47.2	49.3	50.7	50.6	54.2	58.6	61.4	63.8
<i>% change</i>	2.9	4.3	3.0	-0.3	7.1	8.2	4.9	3.9
Oshkosh - Neenah MSA	5.1	5.3	5.5	5.4	5.7	6.2	6.6	6.8
<i>% change</i>	3.4	2.4	3.9	-1.7	6.8	8.9	5.2	3.9
Racine MSA	3.8	4.0	4.1	4.1	4.4	4.8	5.1	5.3
<i>% change</i>	3.3	4.9	1.6	0.5	8.0	9.0	5.6	4.6
Sheboygan MSA	3.1	3.3	3.4	3.4	3.6	3.9	4.1	4.3
<i>% change</i>	4.6	5.0	2.8	0.5	7.0	8.7	5.2	4.2
Wausau MSA	4.0	4.2	4.3	4.3	4.6	5.0	5.3	5.5
<i>% change</i>	3.7	4.4	2.4	1.2	7.0	8.1	5.1	4.1
MSA Total	112.5	117.7	122.2	122.8	132.0	143.1	150.8	157.5
<i>% change</i>	3.5	4.6	3.8	0.5	7.4	8.5	5.4	4.4
Wisconsin State Total	143.8	150.3	155.7	156.7	168.4	182.5	191.8	200.0
<i>% change</i>	3.6	4.5	3.6	0.7	7.5	8.3	5.2	4.3

Source: U.S. Bureau of Economic Analysis

Per Capita Personal Income (\$)

	History				Forecast			
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	49,181	50,951	52,743	54,988	58,416	59,606	62,017	64,488
Eau Claire MSA	45,004	47,300	48,822	51,569	54,582	55,714	57,882	60,109
Fond du Lac MSA	46,083	48,245	49,922	52,813	56,428	57,439	59,868	62,365
Green Bay MSA	48,910	51,276	52,453	55,159	58,577	59,759	62,157	64,614
Janesville - Beloit MSA	41,940	43,868	46,018	48,836	52,082	53,154	55,422	57,755
La Crosse - Onalaska MSA	47,863	49,888	52,084	54,656	58,131	59,338	61,790	64,312
Madison MSA	56,377	59,266	61,743	64,280	67,966	69,365	72,015	74,730
Milwaukee - Waukesha - West Allis MSA	53,778	56,253	57,860	60,499	64,245	65,420	67,980	70,597
Oshkosh - Neenah MSA	45,726	47,644	48,943	50,840	54,222	55,544	58,008	60,540
Racine MSA	47,193	49,191	50,729	53,094	56,156	57,272	59,809	62,152
Sheboygan MSA	50,599	52,880	53,217	55,616	59,285	60,038	62,357	64,739
Wausau MSA	47,358	49,489	51,329	54,305	57,747	59,167	61,731	64,368
Wisconsin State Total	49,105	51,250	52,918	55,593	59,165	60,224	62,510	64,918

Source: U.S. Bureau of Economic Analysis

MSA Counties and Population Estimates

MSA/County Name	2020 Population
Appleton MSA	238,975
Calumet County, WI	50,209
Outagamie County, WI	188,766
Eau Claire MSA	169,997
Chippewa County, WI	64,737
Eau Claire County, WI	105,260
Fond du Lac MSA	102,902
Fond du Lac County, WI	102,902
Green Bay MSA	323,379
Brown County, WI	264,610
Kewaunee County, WI	20,386
Oconto County, WI	38,383
Janesville - Beloit MSA	163,084
Rock County, WI	163,084
La Crosse - Onalaska MSA	137,134
La Crosse County, WI	118,502
Houston County, MN	18,632
Madison MSA	670,447
Columbia County, WI	57,668
Dane County, WI	552,536
Green County, WI	36,603
Iowa County, WI	23,640
Milwaukee - Waukesha - West Allis MSA	1,577,676
Milwaukee County, WI	945,016
Ozaukee County, WI	90,043
Washington County, WI	136,445
Waukesha County, WI	406,172
Oshkosh - Neenah MSA	171,631
Winnebago County, WI	171,631
Racine MSA	195,802
Racine County, WI	195,802
Sheboygan MSA	115,240
Sheboygan County, WI	115,240
Wausau MSA	135,593
Marathon County, WI	135,593
MSA Total	4,001,860
Wisconsin Total	5,832,655

Source: U.S. Bureau of Economic Analysis