

# WISCONSIN MSA OUTLOOK

## September 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 6.4% in 2021 as individuals received more transfer payments, including unemployment insurance benefits and federal stimulus payments. Personal income growth slows to 3.3% in 2022 as shrinking transfer payments are partially offset by rising 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, 68.4% of the state's total population. They are a larger share, 72.0%, of the state's total personal income, and 72.8% 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 Wisconsin increased 2.1% in 2021 while the MSAs saw slower growth of 1.7%. In the second quarter of 2022, employment in Wisconsin was 2.0% below its pre-pandemic level of the fourth quarter of 2019. Employment in the MSAs was behind the state in their recovery at 2.9% below the pre-pandemic level.

Leading the growth was the Wausau MSA, which in the second quarter of 2022 was 1.1% below the pre-pandemic peak, followed by the Appleton MSA at 1.5% below. The employment recovery has been weakest in the Milwaukee MSA, with employment remaining 4.1% below its fourth-quarter 2019 level, followed by the Racine MSA at 3.7% below its fourth-quarter 2019 level.

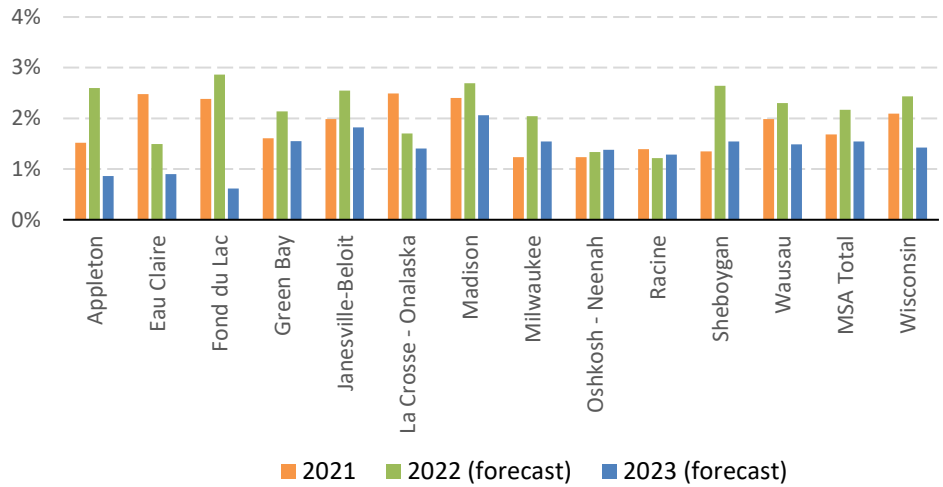
The leisure and hospitality sector had the greatest employment decline during the pandemic but has recovered much of its losses since mid-2020. Wisconsin employment in this sector was 5.1% below its pre-pandemic level in the second quarter of 2022, while employment in the MSAs in this sector remained 7.8% below. The Racine MSA was 11.6% below its fourth quarter 2019 level, and Green Bay was 11.3% below.

The trade, transportation, and utilities sector has fully recovered in Wisconsin, rising 1.1% above its pre-pandemic level in the second quarter of 2022. MSA employment in this sector has also recovered, and as of the second quarter was 0.4% above the level seen at the end of 2019.

In the forecast, employment will increase 2.2% in the MSAs in 2022 before slowing to a 1.5% increase in 2023. Employment growth in 2022 ranges from 2.9% in the Fond du Lac MSA and 2.7% in the Madison MSA to 1.2% in the Racine MSA.

Five of the state's MSAs recover to their pre-pandemic level of employment by the end of 2023. Employment growth slows in 2024 and 2025 with some MSAs seeing a small decline or no significant change.

### Actual and Forecasted Employment Change



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

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

MSAs ranged from 3.8% in the Oshkosh-Neenah MSA to 6.1% in the Eau Claire MSA.

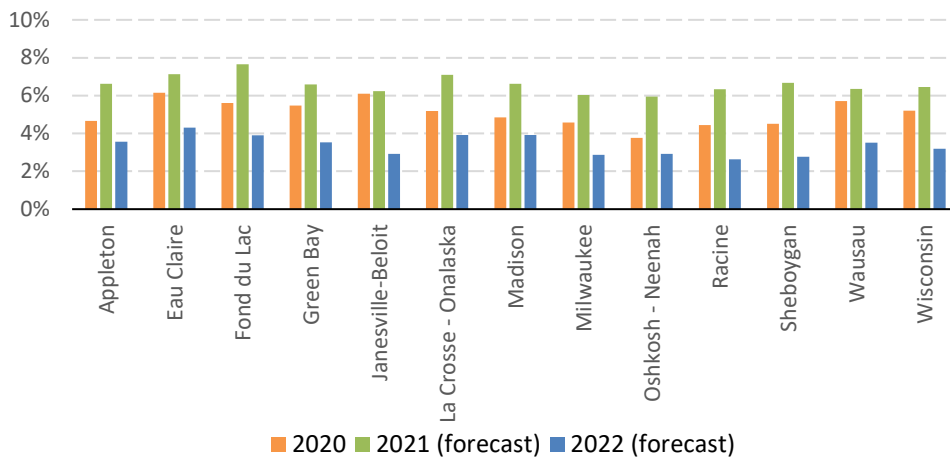
### PERSONAL INCOME

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

In the forecast, personal income increases in the MSAs in 2021 and 2022. Personal income is expected to have increased 6.4% 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 7.6% in the Fond du Lac MSA to 5.9% in the Oshkosh-Neenah MSA.

In 2022, personal income increases at a slower rate as transfer payments decline. With growth of 3.3%, the MSAs slightly outpace state personal income growth of 3.2%. Personal income

### Actual and Forecasted Personal Income Change



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

growth in 2022 in the MSAs will range from 2.6% in the Racine MSA to 4.3% in the Eau Claire MSA.

These personal income figures are nominal. Because of elevated inflation levels, real personal income declines in 2022 at the state and MSA level.

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.

Nominal wages increased 8.0% in Wisconsin in 2021 and are expected to have also increased 8.0% in the MSAs (2021 income and wage data is still a forecast at the MSA level). The Fond du Lac MSA is forecasted to have had the fastest nominal wage growth at 9.5%, followed by the Eau Claire, Madison, and Racine MSAs at 8.4%. The La Crosse MSA will have the slowest increase in wages at 6.9%, followed by the Oshkosh-Neenah MSA at 7.2%.

Nominal wage growth continues in 2022 as employment grows and

inflation puts upward pressure on wages. Nominal wages are forecasted to increase 9.2% in Wisconsin and 9.1% in the MSAs, with the Fond du Lac MSA seeing the fastest growth at 10.6%, followed by the Madison MSA with a 9.4% increase.

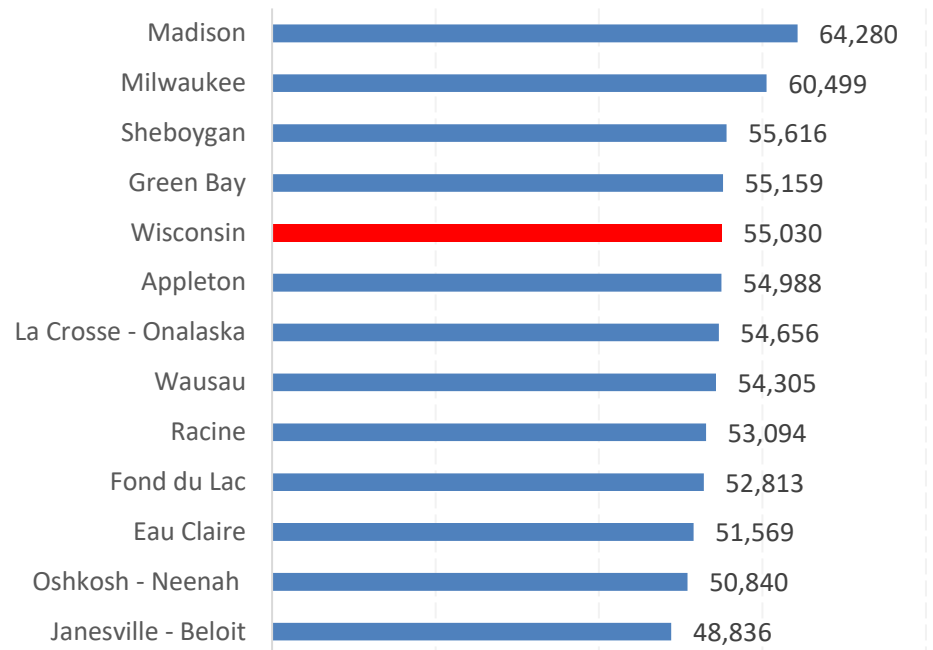
Per capita personal income (PCPI) was \$55,030 in Wisconsin in 2020. In the MSAs, PCPI was highest in the Madison MSA at \$64,280. Milwaukee-Waukesha-West Allis had the second highest PCPI of \$60,499 in 2020. The Sheboygan MSA has the third-highest per

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**

[Website](#) | [Questions](#) | [Sign-up](#)

## 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   | 126.8    | 127.8   | 127.3   | 127.2   |
| % change                                 | 0.9     | 0.9     | (4.5)   | 1.5     | 2.6      | 0.9     | (0.5)   | 0.0     |
| Eau Claire MSA                           | 87.3    | 87.6    | 83.1    | 85.2    | 86.4     | 87.2    | 86.7    | 86.4    |
| % change                                 | 0.8     | 0.3     | (5.1)   | 2.5     | 1.5      | 0.9     | (0.6)   | (0.3)   |
| Fond du Lac MSA                          | 48.6    | 49.0    | 45.8    | 46.8    | 48.2     | 48.5    | 48.1    | 48.0    |
| % change                                 | 1.5     | 0.8     | (6.5)   | 2.4     | 2.9      | 0.6     | (0.7)   | (0.3)   |
| Green Bay MSA                            | 180.6   | 180.3   | 170.6   | 173.4   | 177.1    | 179.8   | 179.9   | 180.4   |
| % change                                 | 1.3     | (0.2)   | (5.3)   | 1.6     | 2.1      | 1.5     | 0.0     | 0.3     |
| Janesville - Beloit MSA                  | 69.7    | 70.4    | 66.4    | 67.7    | 69.4     | 70.7    | 71.1    | 71.7    |
| % change                                 | 1.3     | 1.0     | (5.7)   | 2.0     | 2.5      | 1.8     | 0.6     | 0.9     |
| La Crosse - Onalaska MSA                 | 78.9    | 78.7    | 74.3    | 76.2    | 77.5     | 78.6    | 78.6    | 78.8    |
| % change                                 | 0.3     | (0.3)   | (5.5)   | 2.5     | 1.7      | 1.4     | 0.0     | 0.3     |
| Madison MSA                              | 408.4   | 412.7   | 391.0   | 400.4   | 411.2    | 419.6   | 421.2   | 424.0   |
| % change                                 | 1.2     | 1.1     | (5.3)   | 2.4     | 2.7      | 2.1     | 0.4     | 0.7     |
| Milwaukee - Waukesha - West<br>Allis MSA | 874.8   | 875.2   | 820.5   | 830.6   | 847.6    | 860.7   | 859.4   | 860.3   |
| % change                                 | 0.8     | 0.0     | (6.3)   | 1.2     | 2.0      | 1.5     | (0.1)   | 0.1     |
| Oshkosh - Neenah MSA                     | 97.4    | 97.0    | 93.2    | 94.3    | 95.6     | 96.9    | 96.6    | 96.6    |
| % change                                 | (0.4)   | (0.4)   | (3.9)   | 1.2     | 1.3      | 1.4     | (0.3)   | 0.0     |
| Racine MSA                               | 79.0    | 78.7    | 74.1    | 75.2    | 76.1     | 77.1    | 77.0    | 77.0    |
| % change                                 | 1.5     | (0.4)   | (5.8)   | 1.4     | 1.2      | 1.3     | (0.1)   | 0.1     |
| Sheboygan MSA                            | 63.3    | 63.5    | 59.9    | 60.7    | 62.3     | 63.3    | 63.4    | 63.6    |
| % change                                 | 1.4     | 0.3     | (5.7)   | 1.3     | 2.6      | 1.5     | 0.1     | 0.3     |
| Wausau MSA                               | 73.3    | 73.5    | 70.0    | 71.4    | 73.1     | 74.2    | 74.0    | 74.2    |
| % change                                 | 0.7     | 0.2     | (4.7)   | 2.0     | 2.3      | 1.5     | (0.2)   | 0.1     |
| MSA Total                                | 2,187.5 | 2,193.8 | 2,070.6 | 2,105.4 | 2,151.1  | 2,184.3 | 2,183.2 | 2,188.2 |
| % change                                 | 0.9     | 0.3     | (5.6)   | 1.7     | 2.2      | 1.5     | 0.0     | 0.2     |
| Wisconsin State Total                    | 2,980.3 | 2,987.8 | 2,823.3 | 2,882.5 | 2,952.7  | 2,994.8 | 2,988.3 | 2,991.0 |
| % change                                 | 1.0     | 0.3     | (5.5)   | 2.1     | 2.4      | 1.4     | (0.2)   | 0.1     |

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

## Total Personal Income (Billions)

|                                       | History |       |       | Forecast |       |       |       |       |
|---------------------------------------|---------|-------|-------|----------|-------|-------|-------|-------|
|                                       | 2018    | 2019  | 2020  | 2021     | 2022  | 2023  | 2024  | 2025  |
| Appleton MSA                          | 12.1    | 12.6  | 13.1  | 14.0     | 14.5  | 15.3  | 15.9  | 16.5  |
| <i>% change</i>                       | 4.2     | 3.9   | 4.7   | 6.6      | 3.6   | 5.1   | 4.1   | 4.1   |
| Eau Claire MSA                        | 8.0     | 8.3   | 8.8   | 9.4      | 9.8   | 10.4  | 10.8  | 11.4  |
| <i>% change</i>                       | 5.7     | 3.7   | 6.1   | 7.1      | 4.3   | 5.7   | 4.7   | 4.7   |
| Fond du Lac MSA                       | 5.0     | 5.2   | 5.4   | 5.9      | 6.1   | 6.4   | 6.7   | 7.0   |
| <i>% change</i>                       | 5.2     | 3.8   | 5.6   | 7.6      | 3.9   | 5.8   | 4.4   | 4.5   |
| Green Bay MSA                         | 16.5    | 16.9  | 17.8  | 19.0     | 19.7  | 20.7  | 21.5  | 22.4  |
| <i>% change</i>                       | 5.4     | 2.7   | 5.5   | 6.6      | 3.5   | 5.1   | 4.0   | 4.1   |
| Janesville - Beloit MSA               | 7.1     | 7.5   | 8.0   | 8.5      | 8.7   | 9.1   | 9.4   | 9.8   |
| <i>% change</i>                       | 4.9     | 5.1   | 6.1   | 6.2      | 2.9   | 4.7   | 3.5   | 3.6   |
| La Crosse - Onalaska MSA              | 6.8     | 7.1   | 7.5   | 8.0      | 8.3   | 8.8   | 9.2   | 9.6   |
| <i>% change</i>                       | 4.2     | 4.4   | 5.2   | 7.1      | 3.9   | 5.5   | 4.4   | 4.4   |
| Madison MSA                           | 39.1    | 41.1  | 43.1  | 46.0     | 47.8  | 50.3  | 52.5  | 54.8  |
| <i>% change</i>                       | 5.9     | 5.0   | 4.9   | 6.6      | 3.9   | 5.3   | 4.4   | 4.4   |
| Milwaukee - Waukesha - West Allis MSA | 88.6    | 91.3  | 95.4  | 101.2    | 104.1 | 108.8 | 112.5 | 116.5 |
| <i>% change</i>                       | 4.6     | 3.0   | 4.6   | 6.0      | 2.9   | 4.5   | 3.4   | 3.5   |
| Oshkosh - Neenah MSA                  | 8.1     | 8.4   | 8.7   | 9.2      | 9.5   | 9.9   | 10.3  | 10.6  |
| <i>% change</i>                       | 4.3     | 3.3   | 3.8   | 5.9      | 2.9   | 4.5   | 3.4   | 3.5   |
| Racine MSA                            | 9.7     | 10.0  | 10.4  | 11.1     | 11.3  | 11.9  | 12.3  | 12.7  |
| <i>% change</i>                       | 4.4     | 3.1   | 4.4   | 6.3      | 2.6   | 4.6   | 3.3   | 3.4   |
| Sheboygan MSA                         | 6.1     | 6.1   | 6.4   | 6.8      | 7.0   | 7.4   | 7.6   | 7.9   |
| <i>% change</i>                       | 4.6     | 0.7   | 4.5   | 6.7      | 2.8   | 4.8   | 3.5   | 3.6   |
| Wausau MSA                            | 8.1     | 8.4   | 8.9   | 9.4      | 9.8   | 10.2  | 10.6  | 11.1  |
| <i>% change</i>                       | 4.4     | 3.8   | 5.7   | 6.4      | 3.5   | 5.0   | 4.0   | 4.0   |
| MSA Total                             | 215.2   | 222.8 | 233.6 | 248.5    | 256.6 | 269.1 | 279.4 | 290.2 |
| <i>% change</i>                       | 4.9     | 3.5   | 4.9   | 6.4      | 3.3   | 4.9   | 3.8   | 3.9   |
| Wisconsin State Total*                | 297.7   | 308.2 | 324.3 | 345.2    | 356.2 | 373.6 | 387.6 | 402.7 |
| <i>% change</i>                       | 4.7     | 3.5   | 5.2   | 6.4      | 3.2   | 4.9   | 3.8   | 3.9   |

Source: U.S. Bureau of Economic Analysis

\*Please note the forecast begins in 2021 for the MSAs but in 2022 for Wisconsin.

## Wage and Salary Income (Billions)

|                                       | History |       |       | Forecast |       |       |       |       |
|---------------------------------------|---------|-------|-------|----------|-------|-------|-------|-------|
|                                       | 2018    | 2019  | 2020  | 2021     | 2022  | 2023  | 2024  | 2025  |
| Appleton MSA                          | 6.4     | 6.7   | 6.7   | 7.2      | 7.9   | 8.3   | 8.6   | 9.0   |
| <i>% change</i>                       | 4.5     | 4.1   | 0.6   | 7.8      | 9.0   | 5.7   | 3.8   | 4.0   |
| Eau Claire MSA                        | 4.1     | 4.2   | 4.3   | 4.7      | 5.1   | 5.4   | 5.7   | 5.9   |
| <i>% change</i>                       | 4.9     | 3.8   | 2.1   | 8.4      | 9.0   | 6.2   | 4.4   | 4.5   |
| Fond du Lac MSA                       | 2.4     | 2.5   | 2.5   | 2.7      | 3.0   | 3.2   | 3.3   | 3.5   |
| <i>% change</i>                       | 6.0     | 3.4   | (0.4) | 9.5      | 10.6  | 6.5   | 4.2   | 4.3   |
| Green Bay MSA                         | 9.4     | 9.7   | 9.8   | 10.6     | 11.6  | 12.3  | 12.8  | 13.3  |
| <i>% change</i>                       | 5.6     | 2.8   | 1.4   | 8.2      | 9.3   | 6.0   | 4.0   | 4.1   |
| Janesville - Beloit MSA               | 3.4     | 3.6   | 3.6   | 3.9      | 4.2   | 4.5   | 4.6   | 4.8   |
| <i>% change</i>                       | 6.2     | 5.3   | 0.0   | 7.4      | 8.4   | 6.3   | 4.2   | 4.6   |
| La Crosse - Onalaska MSA              | 3.7     | 3.9   | 3.9   | 4.2      | 4.5   | 4.7   | 4.9   | 5.1   |
| <i>% change</i>                       | 4.1     | 3.6   | 1.1   | 6.9      | 7.2   | 5.4   | 4.2   | 4.3   |
| Madison MSA                           | 22.3    | 23.8  | 24.3  | 26.4     | 28.9  | 30.7  | 32.1  | 33.7  |
| <i>% change</i>                       | 5.0     | 6.6   | 2.2   | 8.4      | 9.4   | 6.4   | 4.7   | 4.8   |
| Milwaukee - Waukesha - West Allis MSA | 49.3    | 50.7  | 50.5  | 54.5     | 59.5  | 62.8  | 65.0  | 67.3  |
| <i>% change</i>                       | 4.3     | 3.0   | (0.3) | 7.9      | 9.1   | 5.6   | 3.4   | 3.6   |
| Oshkosh - Neenah MSA                  | 5.2     | 5.5   | 5.4   | 5.7      | 6.2   | 6.6   | 6.8   | 7.0   |
| <i>% change</i>                       | 2.4     | 3.9   | (1.6) | 7.2      | 8.1   | 5.6   | 3.0   | 3.3   |
| Racine MSA                            | 4.0     | 4.0   | 4.1   | 4.4      | 4.8   | 5.1   | 5.3   | 5.5   |
| <i>% change</i>                       | 4.9     | 1.6   | 0.5   | 8.4      | 9.2   | 6.1   | 4.0   | 4.1   |
| Sheboygan MSA                         | 3.3     | 3.4   | 3.4   | 3.6      | 4.0   | 4.2   | 4.4   | 4.5   |
| <i>% change</i>                       | 5.0     | 2.8   | 0.5   | 7.7      | 9.1   | 6.1   | 4.0   | 4.1   |
| Wausau MSA                            | 4.2     | 4.3   | 4.3   | 4.7      | 5.1   | 5.4   | 5.6   | 5.9   |
| <i>% change</i>                       | 4.4     | 2.4   | 1.2   | 8.2      | 9.1   | 6.1   | 4.1   | 4.2   |
| MSA Total                             | 117.7   | 122.2 | 122.8 | 132.6    | 144.7 | 153.2 | 159.1 | 165.5 |
| <i>% change</i>                       | 4.6     | 3.8   | 0.5   | 8.0      | 9.1   | 5.9   | 3.9   | 4.0   |
| Wisconsin State Total*                | 150.3   | 155.7 | 156.7 | 169.2    | 184.7 | 195.0 | 202.0 | 209.6 |
| <i>% change</i>                       | 4.5     | 3.6   | 0.7   | 8.0      | 9.2   | 5.6   | 3.6   | 3.7   |

Source: U.S. Bureau of Economic Analysis

\*Please note the forecast begins in 2021 for the MSAs but in 2022 for Wisconsin.

## Per Capita Personal Income (\$)

|                                       | History |        |        | Forecast |        |        |        |        |
|---------------------------------------|---------|--------|--------|----------|--------|--------|--------|--------|
|                                       | 2018    | 2019   | 2020   | 2021     | 2022   | 2023   | 2024   | 2025   |
| Appleton MSA                          | 50,951  | 52,743 | 54,988 | 58,542   | 60,437 | 63,293 | 65,561 | 67,930 |
| Eau Claire MSA                        | 47,300  | 48,822 | 51,569 | 55,087   | 57,241 | 60,260 | 62,819 | 65,510 |
| Fond du Lac MSA                       | 48,245  | 49,922 | 52,813 | 56,931   | 59,156 | 62,550 | 65,281 | 68,171 |
| Green Bay MSA                         | 51,276  | 52,453 | 55,159 | 58,704   | 60,599 | 63,456 | 65,729 | 68,107 |
| Janesville - Beloit MSA               | 43,868  | 46,018 | 48,836 | 51,962   | 53,486 | 55,955 | 57,866 | 59,892 |
| La Crosse - Onalaska MSA              | 49,888  | 52,084 | 54,656 | 58,510   | 60,696 | 63,903 | 66,531 | 69,296 |
| Madison MSA                           | 59,266  | 61,743 | 64,280 | 68,163   | 70,356 | 73,549 | 76,161 | 78,898 |
| Milwaukee - Waukesha - West Allis MSA | 56,253  | 57,860 | 60,499 | 64,218   | 66,048 | 68,991 | 71,279 | 73,701 |
| Oshkosh - Neenah MSA                  | 47,644  | 48,943 | 50,840 | 53,983   | 55,593 | 58,081 | 60,025 | 62,058 |
| Racine MSA                            | 49,191  | 50,729 | 53,094 | 56,522   | 58,008 | 60,629 | 62,566 | 64,632 |
| Sheboygan MSA                         | 52,880  | 53,217 | 55,616 | 59,409   | 61,069 | 63,993 | 66,169 | 68,496 |
| Wausau MSA                            | 49,489  | 51,329 | 54,305 | 57,816   | 59,836 | 62,772 | 65,201 | 67,760 |
| Wisconsin State Total*                | 50,818  | 52,417 | 55,030 | 58,564   | 60,288 | 63,100 | 65,283 | 67,604 |

Source: U.S. Bureau of Economic Analysis

\*Please note the forecast begins in 2021 for the MSAs but in 2022 for Wisconsin.

## MSA Counties and Population Estimates

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

Source: U.S. Bureau of Economic Analysis