

WISCONSIN MSA OUTLOOK

April 2023

AT A GLANCE

- Wisconsin's twelve metropolitan statistical areas (MSAs) experienced employment growth in 2022 as they continue to recover from the employment declines of spring 2020. Growth will slow to 0.2% in 2023 as employment returns to pre-pandemic levels across the state.
- Personal income is expected to have increased 1.8% in 2022 as shrinking transfer payments (extended unemployment benefits and stimulus payments) were 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 were home to 4.1 million residents in 2021, 68.8% of the state's total population. They are a larger share, 71.9%, 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 1.57 million in 2021, 26.6% of the state's total. The second largest MSA is the Madison MSA, also made up of four counties. It had 683,183 residents in 2021 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA, Fond du Lac, had 104,362 residents in 2021.

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

EMPLOYMENT

Employment in Wisconsin increased 2.5% in 2022 while the MSAs saw slower growth of 2.4%. At the end of 2022, employment in Wisconsin was 0.2% below its pre-pandemic level of the fourth quarter of 2019. Employment in the MSAs was behind the state in their recovery at 0.9% below the pre-pandemic level.

Leading the growth was the Eau Claire MSA, which in the fourth quarter of 2022 was 1.0% above the pre-pandemic peak, followed by the Appleton MSA at 0.6% above. Employment in three other MSAs has also recovered to its fourth-quarter 2019 level: La Crosse-Onalaska, Madison, and Oshkosh-Neenah. The employment recovery has been weakest in the Milwaukee MSA, with employment remaining 2.4% below its fourth-quarter 2019 level, followed by the Sheboygan MSA at 1.1% 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 4.4% below its pre-pandemic level in the fourth quarter of 2022, while employment in the MSAs in this sector remained 7.8% below.

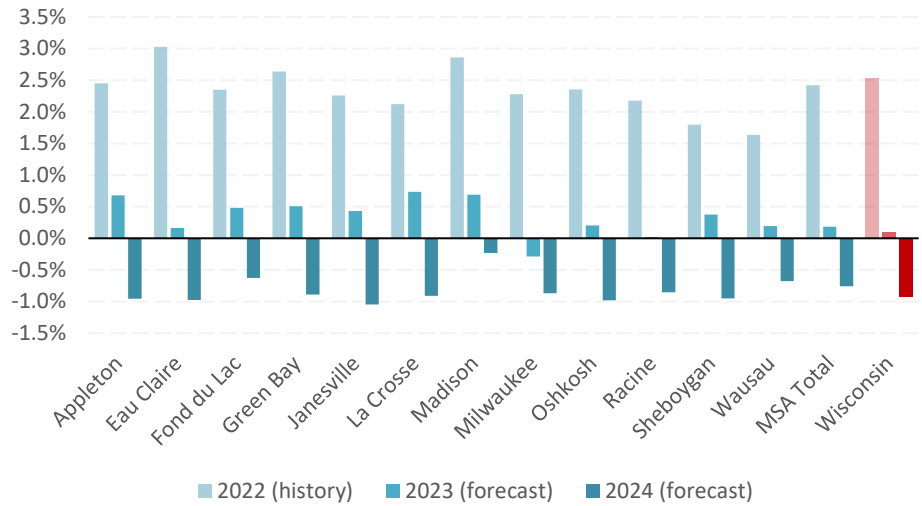
The Fond du Lac MSA was 12.9% below its fourth quarter 2019 level, and the Madison MSA was 9.4% below.

The trade, transportation, and utilities sector has recovered in Wisconsin, rising 1.8% above its pre-pandemic level by the fourth quarter of 2022. MSA employment in this sector has also recovered, and as of the fourth quarter was 1.9% above the level seen at the end of 2019.

Employment in this sector has recovered in nine of the 12 MSAs.

In the forecast, employment will increase 0.2% in the MSAs in 2023. Employment growth in 2023 ranges from 0.7% in the Appleton, La Crosse and Madison MSAs to a decline of 0.3% in the Milwaukee MSA and no change in the Racine MSA.

Annual Percent Change in Employment



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

Employment declines 0.8% in the MSAs and 0.9% at the state level in 2024 before showing small gains in 2025. ADD

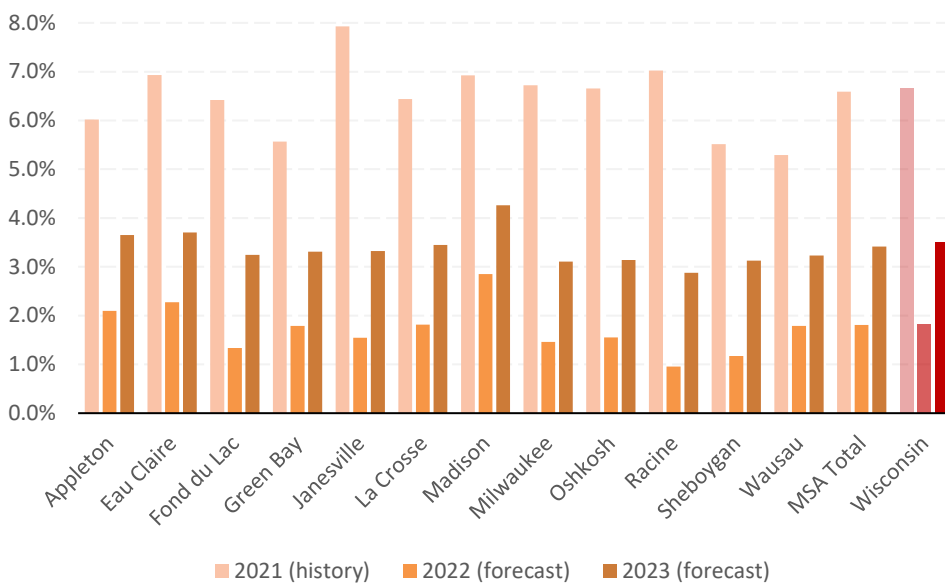
This forecast is based on the [February 2023 Wisconsin Economic Forecast Update](#).

PERSONAL INCOME

Personal income increased in each of the state's 12 MSAs in 2021, the most recent year data is available. Together they increased 6.6%, just below the state increase of 6.7%. Personal income growth in the MSAs ranged from 7.9% in the Janesville-Beloit MSA to 5.3% in the Wausau MSA.

In the forecast, nominal personal income grows in the MSAs in 2022 and 2023. Personal income is expected to have increased 1.8% in the MSAs in 2022, same as at the state level. Declines in personal transfer payments in 2022 were partly offset by increases in wages and salaries, the largest component of personal income. Personal income growth in 2022 ranges from a high of 2.8% in the Madison MSA to 1.0% in the Racine MSA.

Annual Percent Change in Personal Income



Source: U.S. Bureau of Economic Analysis

In 2023, personal income is expected to increase 3.4%, just slightly behind the state personal income increase of 3.5%.

These personal income figures are nominal values. 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 increased 7.0% in 2021 as inflation

accelerated and employment recovered. Nominal wages are expected to have also increased 7.0% in 2022 in the MSAs. The Madison MSA is forecasted to have had the fastest nominal wage growth at 8.2%. The La Crosse and Racine MSAs are estimated to have had the slowest increase in wages at 6.0% in 2022.

Nominal wage growth slows in 2023 as employment growth slows and inflation begins to ease.

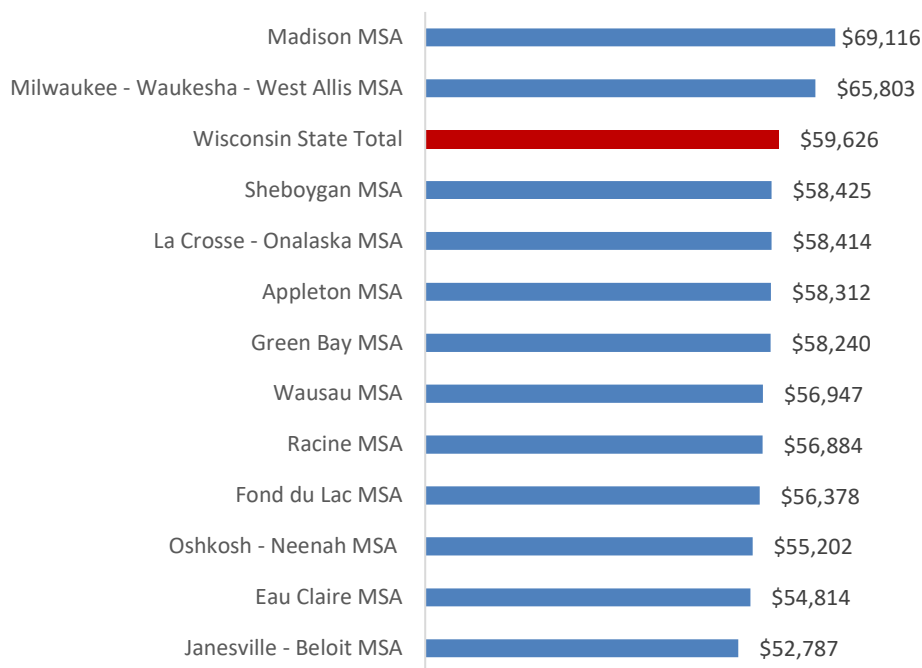
Nominal wages are forecasted to increase 4.6% in Wisconsin and also 4.6% in the MSAs, with the Madison MSA seeing the fastest growth at 6.1%, followed by several MSAs with a 4.8% increase.

Per capita personal income (PCPI) was \$59,626 in Wisconsin in 2021. In the MSAs, PCPI was highest in the Madison MSA at \$69,116. Milwaukee-Waukesha-West Allis had the second highest PCPI of \$65,803 in 2021, and the Sheboygan MSA was third-highest at \$58,425. The Janesville-Beloit MSA had the lowest per capita personal income in 2021 at \$52,787.

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, 2021



Source: U.S. Bureau of Economic Analysis

**Wisconsin Department of Revenue
Division of Research & Policy**

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Total Nonfarm Employment (in thousands)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Appleton MSA	127.4	121.7	123.7	126.8	127.6	126.4	126.6	126.9
% change	1.0%	-4.5%	1.7%	2.5%	0.7%	-1.0%	0.2%	0.2%
Eau Claire MSA	87.6	83.1	85.6	88.2	88.4	87.5	87.5	87.5
% change	0.3%	-5.1%	3.0%	3.0%	0.2%	-1.0%	0.0%	0.0%
Fond du Lac MSA	49.0	45.7	46.8	47.9	48.1	47.8	47.9	47.9
% change	0.7%	-6.6%	2.4%	2.4%	0.5%	-0.6%	0.2%	0.0%
Green Bay MSA	180.3	170.5	173.7	178.3	179.2	177.6	177.9	178.2
% change	-0.3%	-5.4%	1.9%	2.6%	0.5%	-0.9%	0.2%	0.2%
Janesville - Beloit MSA	70.3	66.4	68.0	69.5	69.8	69.1	69.1	69.1
% change	0.9%	-5.5%	2.3%	2.3%	0.4%	-1.0%	0.0%	0.0%
La Crosse - Onalaska MSA	78.7	74.3	76.3	77.9	78.5	77.8	77.8	77.9
% change	-0.3%	-5.5%	2.6%	2.1%	0.7%	-0.9%	0.1%	0.1%
Madison MSA	413.1	390.5	401.6	413.0	415.9	414.9	418.1	421.1
% change	1.1%	-5.5%	2.8%	2.9%	0.7%	-0.2%	0.8%	0.7%
Milwaukee - Waukesha - West Allis MSA	875.4	820.0	833.4	852.4	850.0	842.6	843.4	843.8
% change	0.0%	-6.3%	1.6%	2.3%	-0.3%	-0.9%	0.1%	0.0%
Oshkosh - Neenah MSA	96.9	93.2	94.6	96.8	97.0	96.0	96.1	96.1
% change	-0.5%	-3.9%	1.5%	2.4%	0.2%	-1.0%	0.0%	0.0%
Racine MSA	78.7	74.2	75.9	77.5	77.5	76.9	76.9	76.9
% change	-0.5%	-5.8%	2.3%	2.2%	0.0%	-0.9%	0.1%	0.0%
Sheboygan MSA	63.5	60.0	60.8	61.9	62.1	61.5	61.5	61.5
% change	0.4%	-5.6%	1.4%	1.8%	0.4%	-1.0%	0.0%	0.0%
Wausau MSA	73.5	70.0	71.3	72.5	72.6	72.1	72.3	72.5
% change	0.2%	-4.7%	1.8%	1.6%	0.2%	-0.7%	0.3%	0.2%
MSA Total	2,194.4	2,069.6	2,111.7	2,162.7	2,166.7	2,150.2	2,155.2	2,159.3
% change	0.3%	-5.7%	2.0%	2.4%	0.2%	-0.8%	0.2%	0.2%
Wisconsin State Total	2,988.1	2,822.9	2,891.9	2,965.0	2,967.8	2,940.2	2,942.6	2,944.3
% change	0.3%	-5.5%	2.4%	2.5%	0.1%	-0.9%	0.1%	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	12.7	13.4	14.2	14.5	15.1	15.7	16.3
<i>% change</i>	4.4%	5.0%	5.6%	6.0%	2.1%	3.7%	4.0%	4.3%
Eau Claire MSA	8.0	8.3	8.9	9.5	9.7	10.1	10.5	10.9
<i>% change</i>	5.8%	4.1%	6.9%	6.9%	2.3%	3.7%	4.0%	4.3%
Fond du Lac MSA	5.0	5.2	5.5	5.9	6.0	6.2	6.4	6.6
<i>% change</i>	5.3%	4.9%	6.2%	6.4%	1.3%	3.2%	3.6%	4.1%
Green Bay MSA	16.6	17.1	18.2	19.2	19.5	20.2	20.9	21.7
<i>% change</i>	5.8%	3.5%	6.1%	5.6%	1.8%	3.3%	3.6%	4.0%
Janesville - Beloit MSA	7.1	7.5	8.0	8.7	8.8	9.1	9.4	9.8
<i>% change</i>	5.0%	5.3%	7.1%	7.9%	1.5%	3.3%	3.7%	4.2%
La Crosse - Onalaska MSA	6.8	7.2	7.6	8.1	8.3	8.6	8.9	9.3
<i>% change</i>	4.3%	4.8%	6.6%	6.4%	1.8%	3.4%	3.8%	4.2%
Madison MSA	39.1	41.7	44.2	47.2	48.6	50.6	52.9	55.5
<i>% change</i>	6.0%	6.4%	6.0%	6.9%	2.8%	4.3%	4.5%	4.9%
Milwaukee - Waukesha - West Allis MSA	88.7	91.6	96.6	103.1	104.6	107.8	111.6	115.9
<i>% change</i>	4.7%	3.3%	5.4%	6.7%	1.5%	3.1%	3.4%	3.9%
Oshkosh - Neenah MSA	8.2	8.4	8.9	9.5	9.6	9.9	10.3	10.7
<i>% change</i>	4.6%	3.6%	5.2%	6.7%	1.6%	3.1%	3.5%	3.9%
Racine MSA	9.7	9.9	10.5	11.2	11.3	11.6	12.0	12.5
<i>% change</i>	4.5%	2.9%	5.3%	7.0%	1.0%	2.9%	3.3%	3.8%
Sheboygan MSA	6.1	6.2	6.5	6.9	7.0	7.2	7.4	7.7
<i>% change</i>	4.8%	1.5%	5.1%	5.5%	1.2%	3.1%	3.5%	4.0%
Wausau MSA	8.1	8.5	9.0	9.5	9.6	9.9	10.3	10.7
<i>% change</i>	4.5%	4.7%	6.0%	5.3%	1.8%	3.2%	3.5%	3.9%
MSA Total	215.4	224.4	237.3	252.9	257.5	266.3	276.2	287.7
<i>% change</i>	5.0%	4.2%	5.8%	6.6%	1.8%	3.4%	3.7%	4.1%
Wisconsin State Total	298.3	311.0	329.6	351.6	357.9	370.5	384.7	401.1
<i>% change</i>	4.8%	4.3%	6.0%	6.7%	1.8%	3.5%	3.8%	4.3%

Source: U.S. Bureau of Economic Analysis

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	7.8	8.1	8.4	8.8
<i>% change</i>	4.5%	4.0%	0.9%	7.9%	7.0%	4.8%	3.2%	4.3%
Eau Claire MSA	4.1	4.2	4.3	4.6	5.0	5.2	5.4	5.6
<i>% change</i>	5.0%	3.7%	2.3%	7.2%	7.1%	4.8%	3.4%	4.3%
Fond du Lac MSA	2.4	2.5	2.5	2.7	2.8	3.0	3.0	3.1
<i>% change</i>	6.1%	3.3%	-0.4%	7.4%	6.9%	4.3%	2.5%	3.7%
Green Bay MSA	9.4	9.7	9.8	10.4	11.1	11.6	12.0	12.5
<i>% change</i>	5.7%	2.7%	1.6%	5.4%	7.2%	4.8%	3.2%	4.3%
Janesville - Beloit MSA	3.4	3.6	3.6	3.8	4.1	4.2	4.3	4.5
<i>% change</i>	6.3%	5.2%	0.3%	6.4%	6.6%	3.8%	1.7%	3.2%
La Crosse - Onalaska MSA	3.7	3.9	3.9	4.2	4.5	4.7	4.8	5.0
<i>% change</i>	4.1%	3.5%	1.3%	8.2%	6.0%	4.5%	3.3%	4.1%
Madison MSA	22.4	23.8	24.4	26.4	28.6	30.3	31.8	33.6
<i>% change</i>	5.1%	6.5%	2.4%	8.4%	8.2%	6.1%	4.7%	5.6%
Milwaukee - Waukesha - West Allis MSA	49.3	50.7	50.6	54.1	57.6	59.9	61.5	63.7
<i>% change</i>	4.4%	2.9%	-0.1%	6.8%	6.6%	4.1%	2.5%	3.6%
Oshkosh - Neenah MSA	5.2	5.5	5.4	5.7	6.1	6.3	6.4	6.7
<i>% change</i>	2.5%	3.8%	-1.5%	5.9%	7.0%	3.9%	2.0%	3.4%
Racine MSA	4.0	4.0	4.1	4.3	4.6	4.8	4.9	5.0
<i>% change</i>	5.0%	1.5%	0.7%	6.3%	6.0%	3.6%	2.1%	3.1%
Sheboygan MSA	3.3	3.4	3.4	3.5	3.8	3.9	4.0	4.2
<i>% change</i>	5.0%	2.7%	0.7%	5.0%	6.4%	4.2%	2.5%	3.7%
Wausau MSA	4.2	4.3	4.3	4.6	4.9	5.1	5.2	5.4
<i>% change</i>	4.5%	2.3%	1.5%	6.1%	6.3%	4.2%	2.8%	3.9%
MSA Total	117.7	122.1	123.0	131.6	140.8	147.2	151.8	158.0
<i>% change</i>	4.7%	3.7%	0.7%	7.0%	7.0%	4.6%	3.1%	4.1%
Wisconsin State Total	150.3	155.6	157.0	168.2	179.8	188.1	193.9	201.9
<i>% change</i>	4.6%	3.5%	0.9%	7.2%	6.9%	4.6%	3.1%	4.1%

Source: U.S. Bureau of Economic Analysis

Per Capita Personal Income (\$ per person per year)

	History				Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025
Appleton MSA	50,316	52,516	55,177	58,312	59,253	61,083	63,118	65,434
Eau Claire MSA	46,963	48,595	51,626	54,814	55,761	57,521	59,498	61,757
Fond du Lac MSA	47,833	49,996	53,124	56,378	56,997	58,734	60,766	63,168
Green Bay MSA	50,876	52,398	55,365	58,240	58,946	60,528	62,304	64,344
Janesville - Beloit MSA	43,685	45,883	49,129	52,787	53,492	55,144	57,040	59,259
La Crosse - Onalaska MSA	49,238	51,497	54,701	58,414	59,343	61,227	63,348	65,785
Madison MSA	58,497	61,665	64,799	69,116	70,547	72,964	75,638	78,654
Milwaukee - Waukesha - West Allis MSA	56,394	58,192	61,378	65,803	66,720	68,726	71,006	73,650
Oshkosh - Neenah MSA	47,717	49,145	51,751	55,202	55,984	57,630	59,478	61,598
Racine MSA	48,867	50,274	53,005	56,884	57,426	59,052	60,938	63,171
Sheboygan MSA	52,044	52,696	55,282	58,425	59,083	60,881	62,959	65,413
Wausau MSA	48,830	50,993	54,039	56,947	57,903	59,687	61,674	63,931
Wisconsin State Total	50,908	52,893	55,941	59,626	60,583	62,566	64,784	67,351

Source: U.S. Bureau of Economic Analysis

MSA Counties and Population Estimates

MSA/County Name	2021 Population
Appleton MSA	244,084
Calumet County, WI	52,539
Outagamie County, WI	191,545
Eau Claire MSA	173,317
Chippewa County, WI	66,865
Eau Claire County, WI	106,452
Fond du Lac MSA	104,362
Fond du Lac County, WI	104,362
Green Bay MSA	329,490
Brown County, WI	269,591
Kewaunee County, WI	20,543
Oconto County, WI	39,356
Janesville - Beloit MSA	164,381
Rock County, WI	164,381
La Crosse - Onalaska MSA	139,211
La Crosse County, WI	120,433
Houston County, MN	18,778
Madison MSA	683,183
Columbia County, WI	58,488
Dane County, WI	563,951
Green County, WI	36,988
Iowa County, WI	23,756
Milwaukee - Waukesha - West Allis MSA	1,566,487
Milwaukee County, WI	928,059
Ozaukee County, WI	92,497
Washington County, WI	137,175
Waukesha County, WI	408,756
Oshkosh - Neenah MSA	171,623
Winnebago County, WI	171,623
Racine MSA	196,896
Racine County, WI	196,896
Sheboygan MSA	117,747
Sheboygan County, WI	117,747
Wausau MSA	166,489
Marathon County, WI	166,489
MSA Total	4,056,970
Wisconsin Total	5,896,894

Source: U.S. Bureau of Economic Analysis, using Census Bureau midyear population estimates.