

# WISCONSIN MSA OUTLOOK

## September 2024

### AT A GLANCE

- Employment in Wisconsin's twelve Metropolitan Statistical Areas (MSAs) increased 1.3% in 2023, close to the 1.4% increase in state employment. Employment is expected to slow to a 0.7% increase in 2024.
- Personal income in the MSAs increased 2.2% in 2022 as shrinking transfer payments (extended unemployment benefits and stimulus payments) were partially offset by rising wages. Personal income growth is expected to have accelerated to 4.4% in 2023 and will increase 4.3% in 2024.

### 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 2022, 68.6% of the state's total population. They are a larger share, 72.1%, of the state's total personal income, and 72.7% 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 the cities of Milwaukee, Waukesha, and West Allis. This four-county MSA had a total population of 1.56 million in

2022, 26.4% of the state's total. The second largest MSA is the Madison MSA, also made up of four counties. It had 687,077 residents in 2022 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA, Fond du Lac, had 103,836 residents in 2022.

The Madison and Milwaukee MSAs are considerably larger than the other areas, with Milwaukee nearly 40% of MSA employment and Madison just under 20%. The next largest MSA is Green Bay, at around 8% of MSA employment and Appleton at 6%. The other eight MSAs are each less than 5% of total MSA employment.

The forecast is based on the August 2024 Wisconsin Economic Forecast Update.

### EMPLOYMENT

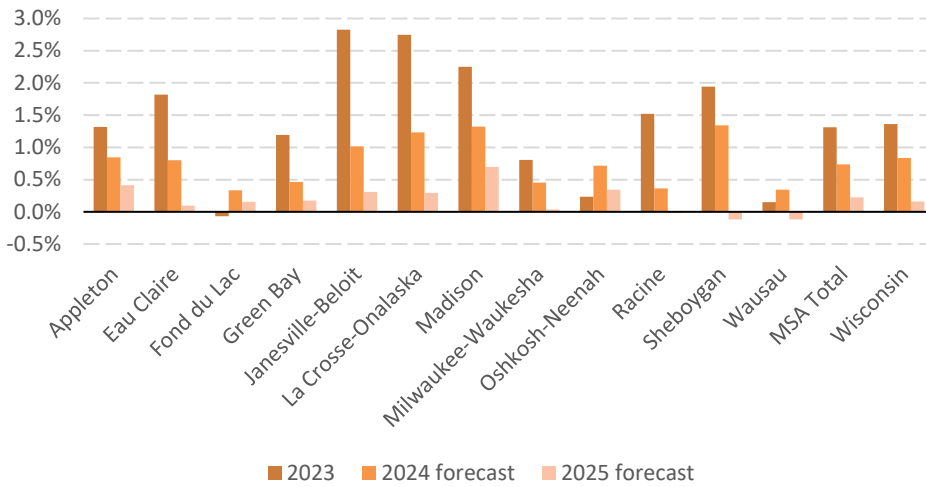
MSA employment in Wisconsin increased 1.3% in 2023, below the 2.6% increase in 2022 and slightly

behind the state's 1.4% increase in 2023. Employment in the MSAs has increased 0.8% since 2019.

Nine of the 12 MSAs are above or level with their 2019 employment. The Madison MSA has seen the fastest employment increase in the past four and a half years, increasing 3.8% above 2019 levels, followed by the Eau Claire MSA with 3.7% growth and the Janesville-Beloit MSA with a 3.2% increase. Three MSAs (Fond du Lac, Milwaukee, and Wausau) remain below 2019 employment levels.

Employment in the trade, transportation, and utilities sector is the largest in the MSAs, at 17.5% of total MSA employment in 2023. However, its concentration varies by MSA, from the highest in the Janesville-Beloit MSA at 24.1%, to the lowest in the Sheboygan MSA at 14.3% of total employment.

### Annual Employment Change



MSA Employment is expected to be nearly flat in 2025, increasing just 0.2%, same as the state. Eight of the state's MSAs will see growth, led by an increase of 0.7% in the Madison MSA and 0.4% in the Appleton MSA. Two MSAs will see a small decline and two MSAs, including the Milwaukee-Waukesha MSA, have no forecasted change.

### PERSONAL INCOME

The most recent year nominal personal income data is available for the MSAs is 2022. Personal income increased in each of the state's 12 MSAs that year. Together they increased 2.2%, down from an 8.7% increase the prior year but above the state increase of 2.0%. Personal income growth in the MSAs ranged from 3.1% in the Green Bay MSA to 1.0% in the Janesville MSA.

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

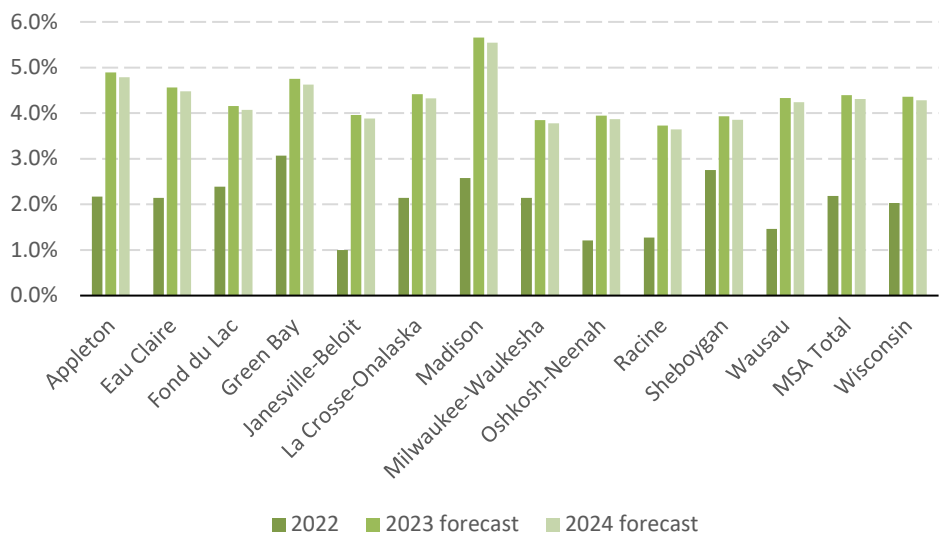
The education and health services sector is a larger share of employment in the MSAs (16.8% of total employment) than in the state as a whole (15.9% of total employment). The amount of concentration in this sector also varies, with the highest in the La Crosse-Onalaska MSA at 22.8% and the lowest in the Oshkosh-Neenah MSA at 12.0%.

than a tenth of its employment in manufacturing.

In the forecast, total employment will increase 0.7% in the MSAs in 2024. Employment growth in 2024 ranges from 1.3% in the Madison and Sheboygan MSAs and 1.2% in the La Crosse-Onalaska MSA to 0.3% in the Fond du Lac and Wausau MSAs.

Manufacturing has a smaller share of total employment in the MSAs, at 15.2%, than the state, at 15.9%. Once again, there is variation in the concentration of manufacturing across the MSAs. Five of Wisconsin's MSAs have a manufacturing concentration greater than 20%, with the Sheboygan MSA having the greatest concentration at 35.3%. The Madison MSA has the lowest concentration in manufacturing at 9.2% and is the only MSA with less

### Personal Income Growth



Source: U.S. Bureau of Economic Analysis

Nominal personal income is expected to have increased 4.4% in the MSAs in 2023, ranging from a high of 5.7% in the Madison MSA to 3.7% in the Racine MSA. Growth is forecasted to continue in 2024 at similar rates, up 4.3% in the MSAs, same as at the state level.

Growth in wages and salary income in the MSAs increased 7.7% in 2022 as inflation remained high and employment increased. Nominal wages are expected to have increased 5.7% in 2023. The Janesville and Madison MSAs are forecasted to have had the fastest nominal wage growth at 6.8%,

followed by the La Crosse at 6.4%.

Nominal wage growth slows to 4.8% in 2024 as employment growth slows. Nominal wages are forecasted to increase 4.7% in Wisconsin and 4.8% in the MSAs. The Madison MSA is expected to have the fastest growth in 2024 at 6.0%, followed by the La Crosse MSA at 5.5% and the Eau Claire MSA at 5.1%.

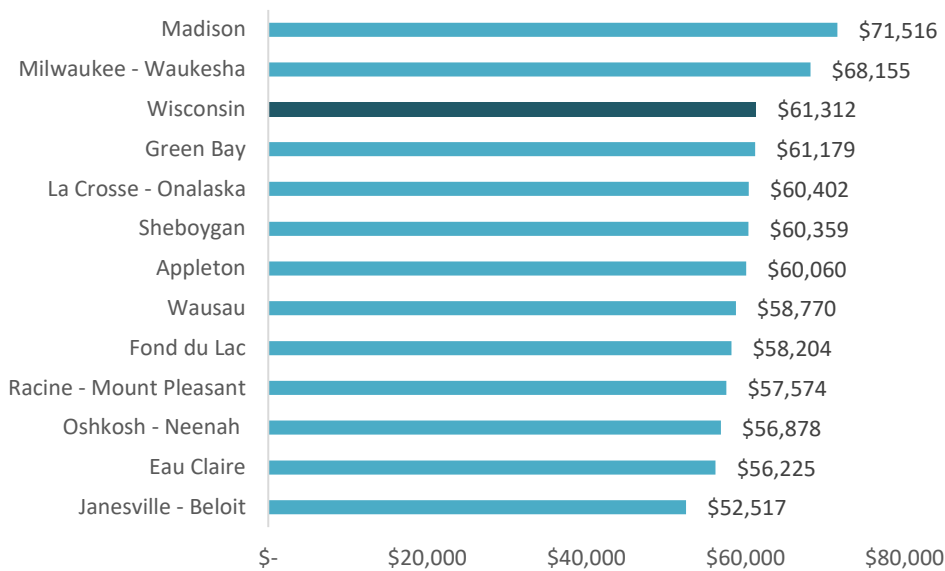
Per capita personal income (PCPI) was \$61,312 in Wisconsin in 2022. In the MSAs, PCPI was highest in the Madison MSA at \$71,516. Milwaukee-Waukesha-West Allis

had the second highest PCPI of \$68,155 in 2022, and the Green Bay MSA was third highest at \$61,179. The Janesville-Beloit MSA had the lowest per capita personal income in 2021 at \$52,517.

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](#).

### 2022 Per Capita Personal Income



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			
	2020	2021	2022	2023	2024	2025	2026	2027
Appleton MSA	121.6	123.7	127.2	128.9	130.0	130.5	130.9	131.3
<i>% change</i>	-4.6%	1.7%	2.9%	1.3%	0.9%	0.4%	0.3%	0.3%
Eau Claire MSA	82.1	84.6	87.4	89.0	89.7	89.8	89.9	89.9
<i>% change</i>	-5.2%	3.1%	3.3%	1.8%	0.8%	0.1%	0.1%	0.1%
Fond du Lac MSA	45.4	46.5	47.6	47.6	47.7	47.8	47.9	48.0
<i>% change</i>	-6.6%	2.4%	2.3%	-0.1%	0.3%	0.2%	0.3%	0.1%
Green Bay MSA	169.0	172.1	176.7	178.8	179.6	179.9	180.2	180.4
<i>% change</i>	-5.5%	1.9%	2.7%	1.2%	0.5%	0.2%	0.1%	0.1%
Janesville - Beloit MSA	66.5	68.0	69.8	71.8	72.5	72.8	72.9	72.9
<i>% change</i>	-5.5%	2.3%	2.7%	2.8%	1.0%	0.3%	0.2%	0.1%
La Crosse - Onalaska MSA	72.9	74.8	76.4	78.5	79.5	79.7	80.1	80.4
<i>% change</i>	-5.7%	2.6%	2.2%	2.8%	1.2%	0.3%	0.5%	0.4%
Madison MSA	390.6	401.7	413.8	423.1	428.7	431.7	434.6	437.5
<i>% change</i>	-5.4%	2.8%	3.0%	2.3%	1.3%	0.7%	0.7%	0.7%
Milwaukee - Waukesha MSA	819.4	832.8	853.6	860.5	864.4	864.7	864.4	863.9
<i>% change</i>	-6.3%	1.6%	2.5%	0.8%	0.5%	0.0%	0.0%	-0.1%
Oshkosh - Neenah MSA	93.1	94.6	96.7	97.0	97.7	98.0	98.3	98.7
<i>% change</i>	-3.9%	1.5%	2.3%	0.2%	0.7%	0.4%	0.3%	0.4%
Racine – Mount Pleasant MSA	74.3	76.0	77.9	79.1	79.4	79.3	79.2	79.1
<i>% change</i>	-5.7%	2.4%	2.4%	1.5%	0.4%	0.0%	-0.1%	-0.2%
Sheboygan MSA	60.0	60.7	61.7	62.9	63.8	63.7	63.6	63.5
<i>% change</i>	-5.6%	1.2%	1.7%	1.9%	1.3%	-0.1%	-0.2%	-0.1%
Wausau MSA	69.0	70.2	71.6	71.7	72.0	71.9	71.7	71.6
<i>% change</i>	-4.8%	1.7%	2.1%	0.2%	0.3%	-0.1%	-0.2%	-0.2%
MSA Total	2,063.7	2,105.5	2,160.5	2,188.9	2,204.9	2,209.9	2,213.8	2,217.3
<i>% change</i>	-5.7%	2.0%	2.6%	1.3%	0.7%	0.2%	0.2%	0.2%
Wisconsin State Total	2,822.7	2,892.2	2,972.3	3,012.7	3,037.9	3,042.9	3,046.9	3,051.1
<i>% change</i>	-5.5%	2.5%	2.8%	1.4%	0.8%	0.2%	0.1%	0.1%

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

## Total Personal Income (Billions)

	History			Forecast				
	2020	2021	2022	2023	2024	2025	2026	2027
Appleton MSA	13.4	14.4	14.7	15.4	16.2	16.9	17.8	18.7
<i>% change</i>	6.4%	7.6%	2.2%	4.9%	4.8%	4.7%	5.2%	4.9%
Eau Claire MSA	8.8	9.6	9.8	10.2	10.7	11.1	11.7	12.2
<i>% change</i>	6.9%	8.7%	2.2%	4.6%	4.5%	4.5%	4.9%	4.6%
Fond du Lac MSA	5.5	5.9	6.0	6.3	6.6	6.8	7.1	7.4
<i>% change</i>	5.9%	8.1%	2.4%	4.2%	4.1%	4.1%	4.7%	4.3%
Green Bay MSA	18.3	19.6	20.2	21.2	22.1	23.2	24.3	25.5
<i>% change</i>	8.2%	6.9%	3.1%	4.8%	4.6%	4.6%	5.0%	4.7%
Janesville - Beloit MSA	7.8	8.5	8.6	9.0	9.3	9.7	10.1	10.5
<i>% change</i>	5.3%	8.7%	1.0%	4.0%	3.9%	3.9%	4.4%	4.1%
La Crosse - Onalaska MSA	7.5	8.2	8.4	8.8	9.2	9.5	10.0	10.5
<i>% change</i>	6.9%	9.0%	2.1%	4.4%	4.3%	4.3%	4.8%	4.5%
Madison MSA	43.5	47.9	49.1	51.9	54.8	57.8	61.2	64.7
<i>% change</i>	5.7%	10.1%	2.6%	5.7%	5.5%	5.5%	5.9%	5.6%
Milwaukee - Waukesha MSA	95.3	104.1	106.3	110.4	114.6	118.9	124.0	129.0
<i>% change</i>	5.2%	9.2%	2.1%	3.9%	3.8%	3.8%	4.3%	4.0%
Oshkosh - Neenah MSA	8.9	9.6	9.7	10.1	10.5	10.9	11.4	11.8
<i>% change</i>	6.5%	7.7%	1.2%	4.0%	3.9%	3.8%	4.4%	4.0%
Racine - Mount Pleasant MSA	10.5	11.1	11.3	11.7	12.1	12.6	13.1	13.6
<i>% change</i>	6.0%	6.5%	1.3%	3.7%	3.6%	3.6%	4.2%	3.9%
Sheboygan MSA	6.5	6.9	7.1	7.4	7.7	8.0	8.3	8.7
<i>% change</i>	6.1%	6.7%	2.8%	3.9%	3.9%	3.9%	4.5%	4.1%
Wausau MSA	8.9	9.6	9.8	10.2	10.6	11.1	11.6	12.1
<i>% change</i>	5.9%	8.0%	1.5%	4.3%	4.2%	4.2%	4.7%	4.3%
MSA Total	234.9	255.5	261.1	272.5	284.3	296.5	310.7	324.6
<i>% change</i>	5.8%	8.7%	2.2%	4.4%	4.3%	4.3%	4.8%	4.5%
Wisconsin State Total	326.8	355.0	362.2	378.0	394.2	411.1	430.9	450.2
<i>% change</i>	6.2%	8.6%	2.0%	4.4%	4.3%	4.3%	4.8%	4.5%

Source: U.S. Bureau of Economic Analysis

## Wage and Salary Income (Billions)

	History			Forecast				
	2020	2021	2022	2023	2024	2025	2026	2027
Appleton MSA	6.7	7.3	7.8	8.3	8.7	9.0	9.4	9.8
<i>% change</i>	<i>0.9%</i>	<i>7.9%</i>	<i>8.0%</i>	<i>5.8%</i>	<i>4.9%</i>	<i>4.0%</i>	<i>4.1%</i>	<i>4.1%</i>
Eau Claire MSA	4.3	4.7	5.1	5.4	5.7	5.9	6.1	6.4
<i>% change</i>	<i>2.4%</i>	<i>7.2%</i>	<i>9.0%</i>	<i>6.0%</i>	<i>5.1%</i>	<i>4.1%</i>	<i>4.3%</i>	<i>4.2%</i>
Fond du Lac MSA	2.5	2.7	2.9	3.0	3.2	3.3	3.4	3.6
<i>% change</i>	<i>-0.3%</i>	<i>7.3%</i>	<i>8.3%</i>	<i>5.7%</i>	<i>4.9%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>3.8%</i>
Green Bay MSA	9.8	10.4	11.2	11.9	12.5	12.9	13.5	14.0
<i>% change</i>	<i>1.7%</i>	<i>5.4%</i>	<i>8.2%</i>	<i>5.9%</i>	<i>4.9%</i>	<i>3.9%</i>	<i>4.1%</i>	<i>4.1%</i>
Janesville - Beloit MSA	3.6	3.8	4.1	4.4	4.6	4.8	4.9	5.1
<i>% change</i>	<i>0.3%</i>	<i>6.4%</i>	<i>7.3%</i>	<i>6.8%</i>	<i>4.5%</i>	<i>3.4%</i>	<i>3.3%</i>	<i>3.1%</i>
La Crosse - Onalaska MSA	3.9	4.2	4.5	4.8	5.1	5.3	5.6	5.8
<i>% change</i>	<i>1.4%</i>	<i>8.2%</i>	<i>7.2%</i>	<i>6.4%</i>	<i>5.5%</i>	<i>4.7%</i>	<i>4.8%</i>	<i>4.7%</i>
Madison MSA	24.4	26.5	28.6	30.5	32.3	34.0	35.7	37.6
<i>% change</i>	<i>2.5%</i>	<i>8.5%</i>	<i>8.0%</i>	<i>6.8%</i>	<i>6.0%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>5.1%</i>
Milwaukee - Waukesha MSA	50.7	54.1	58.1	61.1	63.8	65.8	68.0	70.3
<i>% change</i>	<i>-0.1%</i>	<i>6.8%</i>	<i>7.5%</i>	<i>5.2%</i>	<i>4.3%</i>	<i>3.2%</i>	<i>3.4%</i>	<i>3.3%</i>
Oshkosh - Neenah MSA	5.4	5.7	6.1	6.3	6.6	6.8	7.1	7.3
<i>% change</i>	<i>-1.4%</i>	<i>5.8%</i>	<i>6.7%</i>	<i>4.5%</i>	<i>4.3%</i>	<i>3.3%</i>	<i>3.5%</i>	<i>3.4%</i>
Racine - Mount Pleasant MSA	4.1	4.3	4.7	4.9	5.1	5.2	5.3	5.5
<i>% change</i>	<i>0.8%</i>	<i>6.2%</i>	<i>7.6%</i>	<i>4.7%</i>	<i>3.6%</i>	<i>2.6%</i>	<i>2.8%</i>	<i>2.7%</i>
Sheboygan MSA	3.4	3.6	3.9	4.1	4.3	4.4	4.6	4.7
<i>% change</i>	<i>0.8%</i>	<i>5.0%</i>	<i>8.7%</i>	<i>5.9%</i>	<i>4.9%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>3.4%</i>
Wausau MSA	4.3	4.6	4.9	5.2	5.4	5.6	5.8	6.0
<i>% change</i>	<i>1.5%</i>	<i>6.0%</i>	<i>7.3%</i>	<i>4.9%</i>	<i>4.4%</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.5%</i>
MSA Total	123.1	131.7	141.9	149.9	157.1	163.0	169.5	176.0
<i>% change</i>	<i>0.8%</i>	<i>7.0%</i>	<i>7.7%</i>	<i>5.7%</i>	<i>4.8%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>3.9%</i>
Wisconsin State Total	157.1	168.4	181.2	191.5	200.5	207.8	215.9	224.1
<i>% change</i>	<i>1.0%</i>	<i>7.2%</i>	<i>7.6%</i>	<i>5.7%</i>	<i>4.7%</i>	<i>3.7%</i>	<i>3.9%</i>	<i>3.8%</i>

Source: U.S. Bureau of Economic Analysis

## Per Capita Personal Income (\$)

	History			Forecast				
	2020	2021	2022	2023	2024	2025	2026	2027
Appleton MSA	54,943	59,015	60,060	62,703	65,354	68,051	71,174	74,162
Eau Claire MSA	51,085	55,372	56,225	58,447	60,714	63,059	65,819	68,496
Fond du Lac MSA	52,419	56,667	58,204	60,694	63,169	65,691	68,706	71,575
Green Bay MSA	55,818	59,629	61,179	63,694	66,218	68,788	71,784	74,639
Janesville - Beloit MSA	47,909	51,955	52,517	54,582	56,662	58,796	61,347	63,778
La Crosse - Onalaska MSA	53,970	59,519	60,402	62,783	65,194	67,674	70,627	73,456
Madison MSA	63,791	70,349	71,516	74,861	78,266	81,778	85,827	89,785
Milwaukee - Waukesha MSA	60,530	66,586	68,155	70,789	73,452	76,190	79,455	82,582
Oshkosh - Neenah MSA	51,855	56,253	56,878	58,898	60,922	62,988	65,455	67,789
Racine - Mount Pleasant MSA	52,951	56,680	57,574	59,851	62,125	64,441	67,228	69,851
Sheboygan MSA	54,964	58,813	60,359	62,733	65,126	67,587	70,579	73,417
Wausau MSA	53,612	57,969	58,770	61,257	63,772	66,350	69,349	72,243
Wisconsin State Total	55,458	60,209	61,312	63,832	66,383	69,009	72,130	75,128

Source: U.S. Bureau of Economic Analysis

## MSA Counties and Population Estimates

MSA/County Name	2022 Population
<b>Appleton MSA</b>	<b>244,845</b>
Calumet County, WI	52,718
Outagamie County, WI	192,127
<b>Eau Claire MSA</b>	<b>173,644</b>
Chippewa County, WI	66,807
Eau Claire County, WI	106,837
<b>Fond du Lac MSA</b>	<b>103,836</b>
Fond du Lac County, WI	103,836
<b>Green Bay MSA</b>	<b>330,292</b>
Brown County, WI	270,036
Kewaunee County, WI	20,623
Oconto County, WI	39,633
<b>Janesville - Beloit MSA</b>	<b>164,060</b>
Rock County, WI	164,060
<b>La Crosse - Onalaska MSA</b>	<b>139,094</b>
La Crosse County, WI	120,294
Houston County, MN	18,800
<b>Madison MSA</b>	<b>687,077</b>
Columbia County, WI	58,193
Dane County, WI	568,203
Green County, WI	36,816
Iowa County, WI	23,865
<b>Milwaukee - Waukesha MSA</b>	<b>1,559,792</b>
Milwaukee County, WI	918,661
Ozaukee County, WI	93,009
Washington County, WI	137,688
Waukesha County, WI	410,434
<b>Oshkosh - Neenah MSA</b>	<b>170,718</b>
Winnebago County, WI	170,718
<b>Racine – Mount Pleasant MSA</b>	<b>195,846</b>
Racine County, WI	195,846
<b>Sheboygan MSA</b>	<b>117,841</b>
Sheboygan County, WI	117,841
<b>Wausau MSA</b>	<b>166,334</b>
Marathon County, WI	166,334
<b>MSA Total</b>	<b>4,053,379</b>
<b>Wisconsin Total</b>	<b>5,908,193</b>

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