

# WISCONSIN MSA OUTLOOK

## March 2025

### AT A GLANCE

- Employment in Wisconsin's thirteen Metropolitan Statistical Areas (MSAs) increased 0.5% in 2024, behind the 0.9% increase in state employment. Employment is expected to slow to a 0.4% increase in 2025.
- Personal income in the MSAs increased 5.4% in 2023, with a 4.9% increase in wages. Personal income growth is expected to have slowed to 4.9% in 2024 and will increase 4.2% in 2025.

### OVERVIEW

Starting with this Outlook, we are now including the Kenosha MSA as one of Wisconsin's MSAs. Kenosha County had previously been considered part of the Chicago-area MSA, but was recently named its own MSA. The Kenosha MSA is included in the MSA totals that follow, and is found in the tables and charts.

Including Kenosha, Wisconsin has 13 MSAs. Each MSA is made up of one to four counties centered on one or more large cities. The MSAs cover 23 Wisconsin counties, with another three 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 4.2 million residents in 2023, 71.3% of the state's total population. They are a larger share, 74.9%, of the state's total personal income, and 75.6% of

total employment at 2.3 million in 2024. (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 and Waukesha. This four-county MSA had a total population of 1.56 million in 2023, 26.4% of the state's total. The second largest MSA is the Madison MSA, also made up of four counties. It had 694,345 residents in 2023 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA, Fond du Lac, had 103,948 residents in 2023.

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

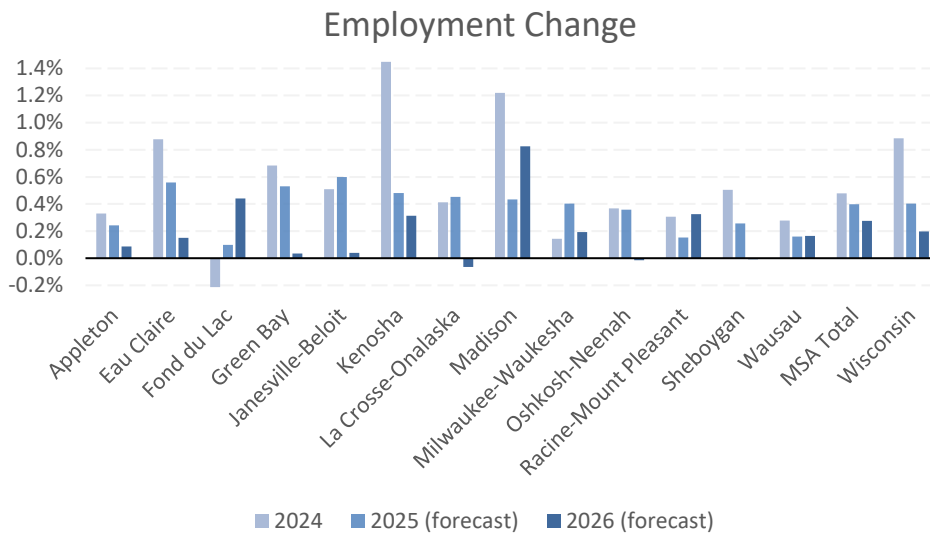
than 5% of total MSA employment.

The forecast is based on the February 2025 Wisconsin Economic Forecast Update.

### EMPLOYMENT

MSA employment in Wisconsin increased 0.5% in 2024, slower than the 1.5% increase in 2023 and behind the state's 0.9% increase in 2024. Compared to 2019, MSA employment is 0.9% higher.

Nine of the 13 MSAs are above or level with their 2019 employment. The Kenosha MSA has seen the fastest employment increase in the past five years, increasing 10.4% above 2019 levels, followed by the Madison MSA with 4.0% growth and the Eau Claire MSA with a 3.8% increase. Employment in four MSAs (Fond du Lac, Milwaukee, Sheboygan, and Wausau) remain below 2019 levels.



than a tenth of its employment in manufacturing.

In the forecast, total employment will increase 0.4% in the MSAs in 2025. Employment growth in 2025 ranges from 0.6% in the Eau Claire and Janesville MSAs and 0.5% in the Green Bay, Kenosha, and La Crosse-Onalaska MSA to a 0.1% increase in the Fond du Lac MSA and 0.2% in Appleton, Racine, and Wausau MSAs.

MSA Employment is expected to be nearly flat in 2026, increasing just 0.3%, similar to the state's projected employment growth of 0.2%. Eight of the state's MSAs will see growth, led by an increase of 0.8% in the Madison MSA and 0.4% in the Fond du Lac MSA. One MSA will see a small decline and five MSAs have no forecasted change. The Milwaukee-Waukesha MSA will increase 0.2% in 2026.

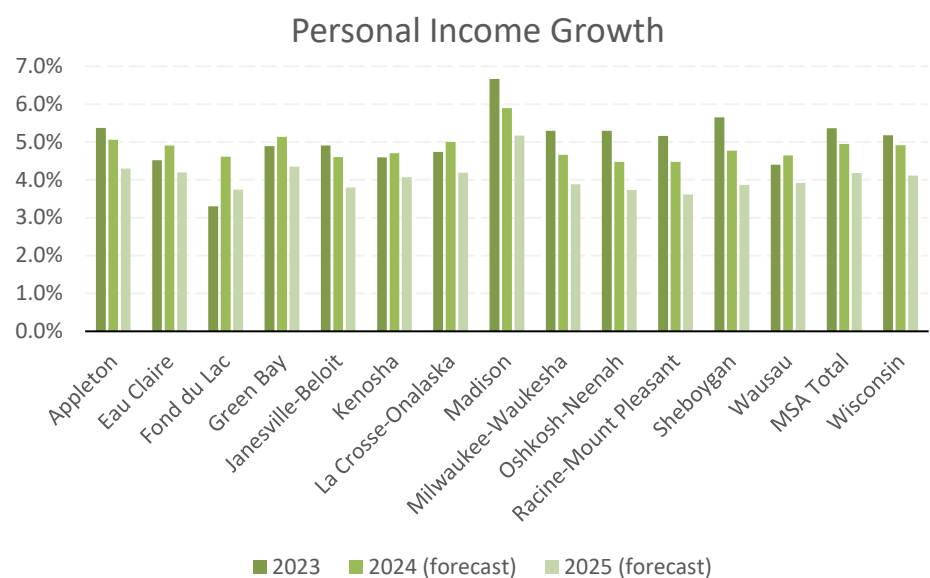
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics Program

Employment in the trade, transportation, and utilities sector is the largest in the MSAs, at 17.9% of total MSA employment in 2024. However, its concentration varies by MSA, from the highest in the Kenosha MSA at 30.5% to the lowest in the Sheboygan MSA at 14.1% of total employment.

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 highest concentration at 34.4%. The Madison MSA has the lowest concentration in manufacturing at 8.8% and is the only MSA with less

The education and health services sector is a larger share of employment in the MSAs (17.0% of total employment) than in the state as a whole (15.8% 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 12.7%.

Manufacturing has a smaller share of total employment in the MSAs, at 14.7%, than the state, at 15.8%.



Source: U.S. Bureau of Economic Analysis

PERSONAL INCOME

The most recent year nominal personal income data is available for the MSAs is 2023. Personal income increased in each of the state's 13 MSAs that year. Together they increased 5.4%, up from an 3.0% increase the prior year and above the state increase of 5.2%. Personal income growth in the MSAs ranged from 6.7% in the Madison MSA to 3.3% in the Fond du Lac MSA.

Nominal personal income is expected to have increased 4.9% in the MSAs in 2024, with the

highest growth again in the Madison MSA at 5.9%. The slowest growth is expected in the Oshkosh-Neenah and Racine MSAs at 4.5%. Growth is forecasted to slow in 2025, up 4.2% in the MSAs and 4.1% at the state level.

Growth in wages and salary income in the MSAs increased 4.9% in 2023, down from 7.8% in 2022. Nominal wages are expected to have increased 5.0% in 2024. The Madison MSA is forecasted to have had the fastest nominal wage growth at 6.0%, followed by the Kenosha MSA at 5.6%.

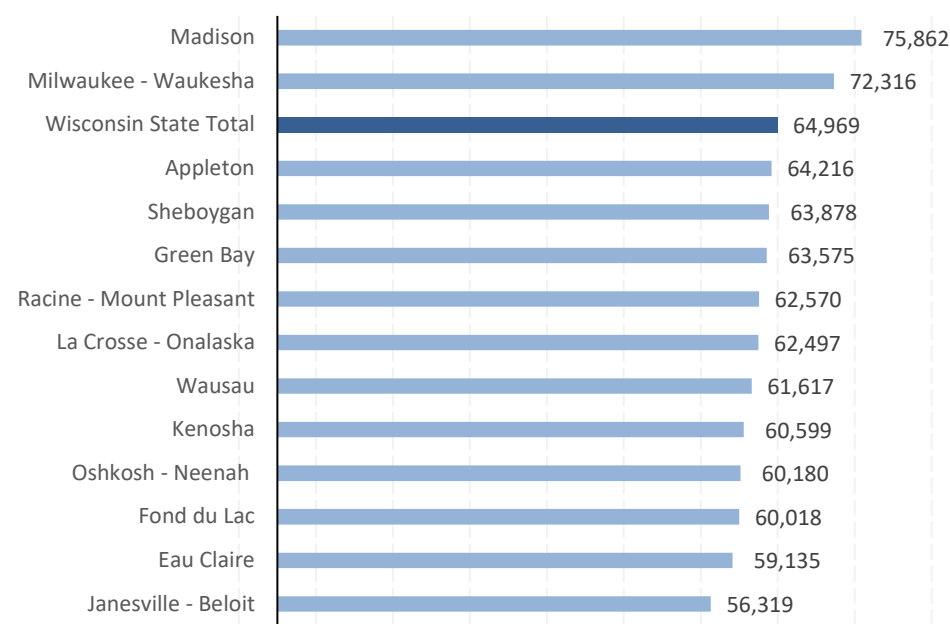
Nominal wage growth slows in 2025 as employment growth slows. Nominal wages are forecasted to increase 4.1% in Wisconsin and the same in the MSAs. The Madison MSA is expected to have the fastest growth in 2025 at 5.1%, followed by the Eau Claire MSA at 4.5% and the Appleton, Green Bay, and Kenosha MSAs at 4.3%.

Per capita personal income (PCPI) was \$64,969 in Wisconsin in 2023. In the MSAs, PCPI was highest in the Madison MSA at \$75,862, followed by the Milwaukee-Waukesha MSA at \$72,316 in 2023. The Janesville-Beloit MSA had the lowest per capita personal income in 2023 at \$56,319.

In the forecast, per capita personal income will rise in the MSAs as personal income grows faster than the population. More details can be found 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](#).

2023 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			
	2021	2022	2023	2024	2025	2026	2027	2028
Appleton MSA	123.7	127.3	128.9	129.3	129.7	129.8	129.7	129.9
% change	1.7%	2.9%	1.3%	0.3%	0.2%	0.1%	0.0%	0.1%
Eau Claire MSA	84.6	87.5	89.2	90.0	90.5	90.6	90.4	90.4
% change	3.0%	3.5%	1.9%	0.9%	0.6%	0.1%	-0.2%	-0.1%
Fond du Lac MSA	46.5	47.6	47.5	46.6	46.7	46.9	46.8	46.7
% change	2.5%	2.5%	-0.2%	-1.9%	0.1%	0.4%	-0.1%	-0.2%
Green Bay MSA	172.0	176.8	179.2	180.4	181.3	181.4	181.6	181.8
% change	1.9%	2.8%	1.4%	0.7%	0.5%	0.0%	0.1%	0.2%
Janesville - Beloit MSA	68.0	69.8	71.9	72.2	72.7	72.7	72.6	72.6
% change	2.3%	2.7%	3.0%	0.5%	0.6%	0.0%	-0.2%	0.0%
Kenosha MSA	71.9	74.8	76.6	77.7	78.0	78.3	78.3	78.3
% change	5.3%	4.0%	2.4%	1.4%	0.5%	0.3%	0.0%	0.1%
La Crosse - Onalaska MSA	83.3	85.1	87.0	87.3	87.7	87.7	87.6	87.6
% change	2.7%	2.1%	2.2%	0.4%	0.5%	-0.1%	-0.1%	0.0%
Madison MSA	401.6	414.0	424.4	429.6	431.5	435.0	437.2	439.7
% change	2.8%	3.1%	2.5%	1.2%	0.4%	0.8%	0.5%	0.6%
Milwaukee - Waukesha MSA	832.9	853.3	861.2	862.4	865.9	867.6	866.0	864.8
% change	1.6%	2.5%	0.9%	0.1%	0.4%	0.2%	-0.2%	-0.1%
Oshkosh - Neenah MSA	94.6	96.7	97.2	97.6	97.9	97.9	97.7	97.9
% change	1.5%	2.3%	0.5%	0.4%	0.4%	0.0%	-0.2%	0.2%
Racine - Mount Pleasant MSA	76.0	77.8	79.1	79.3	79.5	79.7	79.7	79.5
% change	2.3%	2.4%	1.6%	0.3%	0.2%	0.3%	0.0%	-0.2%
Sheboygan MSA	60.7	61.7	62.8	63.1	63.3	63.3	63.2	63.2
% change	1.2%	1.7%	1.8%	0.5%	0.3%	0.0%	-0.1%	-0.1%
Wausau MSA	70.4	71.9	72.1	72.3	72.4	72.5	72.4	72.3
% change	1.9%	2.1%	0.3%	0.3%	0.2%	0.2%	-0.2%	-0.1%
MSA Total	2,186.0	2,244.3	2,277.1	2,287.9	2,297.1	2,303.4	2,303.2	2,304.8
% change	2.1%	2.7%	1.5%	0.5%	0.4%	0.3%	0.0%	0.1%
Wisconsin State Total	2,892.2	2,972.3	3,012.7	3,039.4	3,051.6	3,057.7	3,053.9	3,052.8
% change	2.5%	2.8%	1.4%	0.9%	0.4%	0.2%	-0.1%	0.0%

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

## Total Personal Income (Billions)

	History			Forecast				
	2021	2022	2023	2024	2025	2026	2027	2028
Appleton MSA	14.4	15.0	15.8	16.6	17.3	18.2	19.0	19.8
% change	8.4%	4.1%	5.4%	5.1%	4.3%	4.9%	4.4%	4.3%
Eau Claire MSA	9.6	9.9	10.3	10.8	11.3	11.8	12.4	12.9
% change	8.9%	3.3%	4.5%	4.9%	4.2%	4.8%	4.3%	4.2%
Fond du Lac MSA	5.9	6.0	6.2	6.5	6.8	7.1	7.4	7.6
% change	8.2%	2.2%	3.3%	4.6%	3.7%	4.5%	3.9%	3.8%
Green Bay MSA	19.6	20.1	21.1	22.2	23.1	24.3	25.4	26.4
% change	7.0%	2.6%	4.9%	5.1%	4.4%	4.9%	4.4%	4.3%
Janesville - Beloit MSA	8.5	8.8	9.3	9.7	10.0	10.5	10.9	11.3
% change	8.5%	3.3%	4.9%	4.6%	3.8%	4.5%	4.0%	3.9%
Kenosha MSA	9.5	9.7	10.1	10.6	11.1	11.6	12.1	12.6
% change	8.5%	2.0%	4.6%	4.7%	4.1%	4.6%	4.2%	4.1%
La Crosse - Onalaska MSA	8.2	8.3	8.7	9.1	9.5	10.0	10.4	10.8
% change	8.9%	0.9%	4.7%	5.0%	4.2%	4.9%	4.3%	4.2%
Madison MSA	48.0	49.4	52.7	55.8	58.7	62.0	65.3	68.7
% change	10.3%	2.9%	6.7%	5.9%	5.2%	5.8%	5.3%	5.2%
Milwaukee - Waukesha MSA	104.0	107.2	112.8	118.1	122.7	128.3	133.4	138.7
% change	9.0%	3.0%	5.3%	4.7%	3.9%	4.6%	4.0%	3.9%
Oshkosh - Neenah MSA	9.6	9.8	10.3	10.8	11.2	11.7	12.1	12.6
% change	6.5%	2.6%	5.3%	4.5%	3.7%	4.4%	3.9%	3.8%
Racine - Mount Pleasant MSA	11.1	11.7	12.3	12.9	13.3	13.9	14.4	15.0
% change	6.6%	5.2%	5.2%	4.5%	3.6%	4.4%	3.8%	3.7%
Sheboygan MSA	6.9	7.1	7.5	7.9	8.2	8.6	8.9	9.3
% change	6.5%	2.9%	5.6%	4.8%	3.9%	4.7%	4.1%	4.0%
Wausau MSA	9.6	9.9	10.3	10.8	11.2	11.7	12.2	12.6
% change	8.1%	2.2%	4.4%	4.6%	3.9%	4.5%	4.0%	3.9%
MSA Total	265.1	272.9	287.6	301.8	314.4	329.6	343.9	358.4
% change	8.7%	3.0%	5.4%	4.9%	4.2%	4.8%	4.3%	4.2%
Wisconsin State Total	355.5	365.2	384.1	402.9	419.5	439.7	458.5	477.7
% change	8.8%	2.7%	5.2%	4.9%	4.1%	4.8%	4.3%	4.2%

Source: U.S. Bureau of Economic Analysis

## Wage and Salary Income (Billions)

	History			Forecast				
	2021	2022	2023	2024	2025	2026	2027	2028
Appleton MSA	7.3	7.9	8.3	8.7	9.1	9.5	9.9	10.3
% change	7.9%	8.3%	5.0%	5.3%	4.3%	5.3%	4.0%	4.1%
Eau Claire MSA	4.7	5.1	5.3	5.6	5.9	6.2	6.4	6.7
% change	7.3%	8.9%	5.3%	5.3%	4.5%	5.3%	4.0%	4.1%
Fond du Lac MSA	2.7	2.9	3.0	3.1	3.2	3.4	3.5	3.6
% change	7.4%	8.4%	4.2%	4.2%	3.6%	4.8%	3.2%	3.3%
Green Bay MSA	10.4	11.2	11.8	12.4	13.0	13.6	14.2	14.7
% change	5.5%	8.4%	5.1%	5.2%	4.3%	5.2%	3.9%	4.0%
Janesville - Beloit MSA	3.8	4.1	4.4	4.6	4.8	4.9	5.1	5.2
% change	6.5%	7.6%	6.7%	4.1%	3.9%	3.7%	2.9%	3.2%
Kenosha MSA	4.0	4.4	4.6	4.9	5.1	5.3	5.5	5.7
% change	12.7%	8.5%	5.9%	5.6%	4.3%	4.6%	3.7%	3.9%
La Crosse - Onalaska MSA	4.2	4.5	4.7	4.9	5.1	5.3	5.5	5.7
% change	8.3%	7.0%	4.9%	4.2%	3.7%	4.3%	3.4%	3.5%
Madison MSA	26.5	28.5	30.1	31.9	33.6	35.6	37.3	39.1
% change	8.5%	7.5%	5.8%	6.0%	5.1%	6.1%	4.8%	4.9%
Milwaukee - Waukesha MSA	54.1	58.3	60.8	63.6	66.0	69.1	71.3	73.7
% change	6.8%	7.7%	4.3%	4.6%	3.7%	4.8%	3.2%	3.3%
Oshkosh - Neenah MSA	5.7	6.1	6.3	6.6	6.8	7.1	7.3	7.6
% change	5.9%	6.8%	4.1%	4.3%	3.6%	4.1%	2.9%	3.3%
Racine - Mount Pleasant MSA	4.3	4.7	4.9	5.0	5.2	5.4	5.6	5.7
% change	6.3%	7.5%	4.1%	4.0%	3.1%	4.1%	2.7%	2.8%
Sheboygan MSA	3.6	3.9	4.1	4.3	4.4	4.6	4.8	4.9
% change	5.1%	8.8%	5.1%	4.7%	3.9%	4.5%	3.4%	3.5%
Wausau MSA	4.6	4.9	5.2	5.4	5.6	5.8	6.0	6.2
% change	6.1%	7.5%	4.2%	4.5%	3.7%	4.5%	3.3%	3.5%
MSA Total	135.8	146.4	153.5	161.1	167.7	176.1	182.5	189.4
% change	7.2%	7.8%	4.9%	5.0%	4.1%	5.0%	3.6%	3.8%
Wisconsin State Total	168.5	181.5	190.1	199.8	208.0	219.0	227.1	235.8
% change	7.2%	7.7%	4.7%	5.1%	4.1%	5.3%	3.7%	3.8%

Source: U.S. Bureau of Economic Analysis

## Per Capita Personal Income (\$)

	History			Forecast				
	2021	2022	2023	2024	2025	2026	2027	2028
Appleton MSA	59,152	61,306	64,216	66,979	69,380	72,340	75,069	77,833
Eau Claire MSA	55,502	57,015	59,135	61,565	63,720	66,397	68,908	71,485
Fond du Lac MSA	56,767	58,178	60,018	62,722	65,002	67,885	70,505	73,161
Green Bay MSA	59,613	60,880	63,575	66,367	68,797	71,767	74,499	77,254
Janesville - Beloit MSA	52,003	53,827	56,319	58,801	60,947	63,639	66,119	68,645
Kenosha MSA	56,474	57,885	60,599	63,388	65,923	68,949	71,826	74,767
La Crosse - Onalaska MSA	59,539	59,708	62,497	65,339	67,818	70,889	73,734	76,629
Madison MSA	70,480	71,900	75,862	79,444	82,679	86,598	90,316	94,133
Milwaukee - Waukesha MSA	66,546	68,735	72,316	75,538	78,359	81,871	85,136	88,474
Oshkosh - Neenah MSA	56,110	57,505	60,180	62,675	64,832	67,510	69,972	72,466
Racine - Mount Pleasant MSA	56,574	59,697	62,570	65,272	67,561	70,485	73,144	75,845
Sheboygan MSA	58,795	60,511	63,878	66,759	69,210	72,355	75,227	78,156
Wausau MSA	58,053	59,273	61,617	64,312	66,689	69,596	72,307	75,067
Wisconsin State Total	60,436	61,983	64,969	67,888	70,434	73,614	76,564	79,577

Source: U.S. Bureau of Economic Analysis

## MSA Counties and Population Estimates

MSA/County Name	2023 Population
Appleton MSA	246,433
Calumet County, WI	53,199
Outagamie County, WI	193,234
Eau Claire MSA	174,873
Chippewa County, WI	66,970
Eau Claire County, WI	107,903
Fond du Lac MSA	103,948
Fond du Lac County, WI	103,948
Green Bay MSA	331,882
Brown County, WI	271,417
Kewaunee County, WI	20,690
Oconto County, WI	39,775
Janesville - Beloit MSA	164,278
Rock County, WI	164,278
Kenosha MSA	167,488
Kenosha County, WI	167,488
La Crosse - Onalaska MSA	139,068
La Crosse County, WI	120,486
Houston County, MN	18,582
Madison MSA	694,345
Columbia County, WI	58,091
Dane County, WI	575,347
Green County, WI	36,951
Iowa County, WI	23,956
Milwaukee - Waukesha MSA	1,560,424
Milwaukee County, WI	916,205
Ozaukee County, WI	93,460
Washington County, WI	138,168
Waukesha County, WI	412,591
Oshkosh - Neenah MSA	171,735
Winnebago County, WI	171,735
Racine - Mount Pleasant MSA	196,613
Racine County, WI	196,613
Sheboygan MSA	117,752
Sheboygan County, WI	117,752
Wausau MSA	167,017
Marathon County, WI	167,017
MSA Total	4,217,274
Wisconsin Total	5,911,591

*Source: U.S. Bureau of Economic Analysis, using Census Bureau midyear population estimates. MSA total excludes Houston County, MN.*