

WISCONSIN MSA OUTLOOK

September 2025

AT A GLANCE

- Employment in Wisconsin's thirteen Metropolitan Statistical Areas (MSAs) increased 0.5% in 2024, behind the 0.6% increase in state employment. Employment is expected to slow to a 0.2% 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 5.0% in 2024 and will increase 4.5% in 2025.

OVERVIEW

The State of Wisconsin has 13 Metropolitan Statistical Areas (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 The La Crosse-Onalaska MSA 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 were 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.

This forecast is based on the August 2025 Wisconsin Economic Forecast Update.

THE LABOR FORCE

The labor force of the MSAs has grown by 4.5% since 2010. This is faster than the increase of the state's labor force, which grew 3.1% over the same period.

Growth in the labor force has varied by area, however, with just over half of the MSA labor force growth coming from one area, the Madison MSA, which has seen a 14.1% increase in its labor force. The 50,764 increase in the labor

force was 50.6% of the total MSA increase.

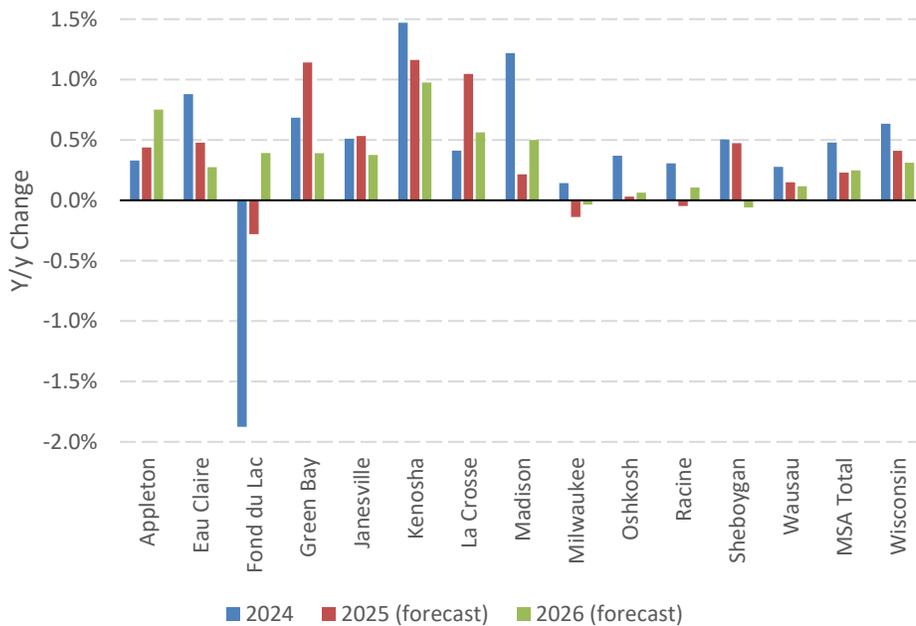
The Kenosha MSA also saw a double-digit increase in the labor force, of 12.1%. The next fastest growing areas were the Appleton MSA (+7.7%), the Eau Claire MSA (+6.9%) and the Green Bay MSA (+6.0%). Three MSAs (La Crosse-Onalaska, Milwaukee-Waukesha, and Oshkosh-Neenah) all showed nearly no change in the labor force since 2010, and the Fond du Lac MSA labor force declined 1.6%.

EMPLOYMENT

MSA employment in Wisconsin increased 0.5% in 2024, slower than the 1.5% increase in 2023 and behind the state's 0.6% increase in 2024. Compared to 2019, MSA employment is 0.9% higher.

As of 2024, nine of the 13 MSAs have recovered from their pandemic job losses and are

Employment Forecast



the state's projected employment growth. All but two of the state's MSAs will see growth, led by an increase of 1.0% in the Kenosha MSA and 0.8% in the Appleton MSA. The Milwaukee-Waukesha and the Sheboygan MSAs' employment will be flat in 2026.

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 5.2%

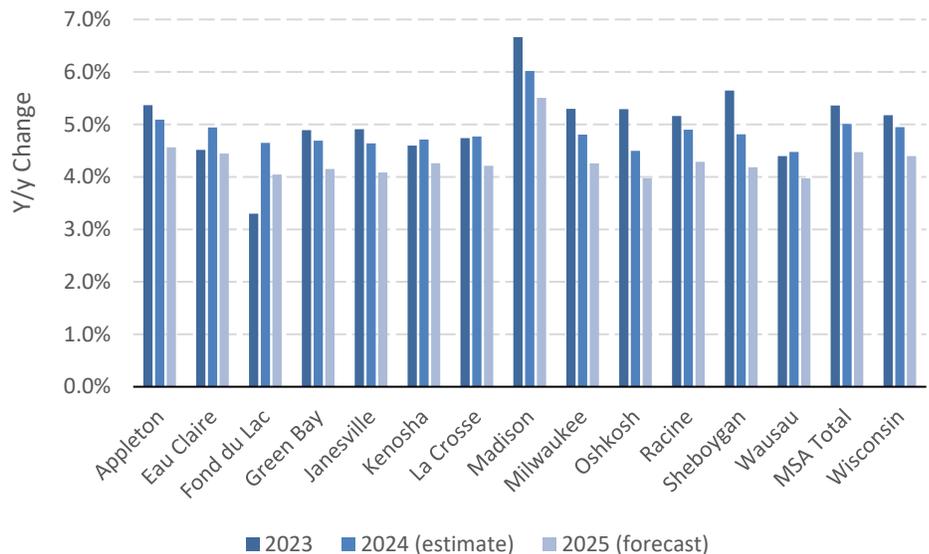
above or level with their 2019 employment. The Kenosha MSA has seen the fastest employment increase in the past five years, increasing 10.4% above 2019 levels, followed by the Madison MSA with 4.0% growth and the Eau Claire MSA with a 3.8% increase. Employment in four MSAs (Fond du Lac, Milwaukee, Sheboygan,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

small decline of 0.1%, while the Madison MSA is expected to increase 0.2%.

MSA Employment is expected to increase 0.3% in 2026, the same as

In the forecast, total employment will increase 0.2% in the MSAs in 2025. Employment growth in 2025 ranges from 1.1% in the Kenosha, Green Bay, La Crosse, and Sheboygan MSAs to a 0.5% decline in the Racine MSA and a 0.3% decline in the Fond du Lac MSA. The Milwaukee-Waukesha MSA is expected to be nearly flat, with a

Personal Income Forecast



Source: U.S. Bureau of Economic Analysis

in the MSAs in 2024, with the highest growth again in the Madison MSA at 6.0%. The slowest growth is expected in the Oshkosh-Neenah and Wausau MSAs at 4.5%. Growth is forecasted to slow in 2025, up 4.5% in the MSAs and 4.4% 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 5.1% in 2024. The Kenosha MSA is forecasted to have had the fastest nominal wage growth at 6.2%,

followed by the Madison MSA at 6.0%.

Nominal wage growth is expected to slow in 2025. Nominal wages are forecasted to increase 4.0% in Wisconsin and 4.1% in the MSAs. The Kenosha MSA is expected to have the fastest growth in 2025 at 5.1%, followed by the Madison MSA at 5.0% and the Appleton MSA at 4.9%.

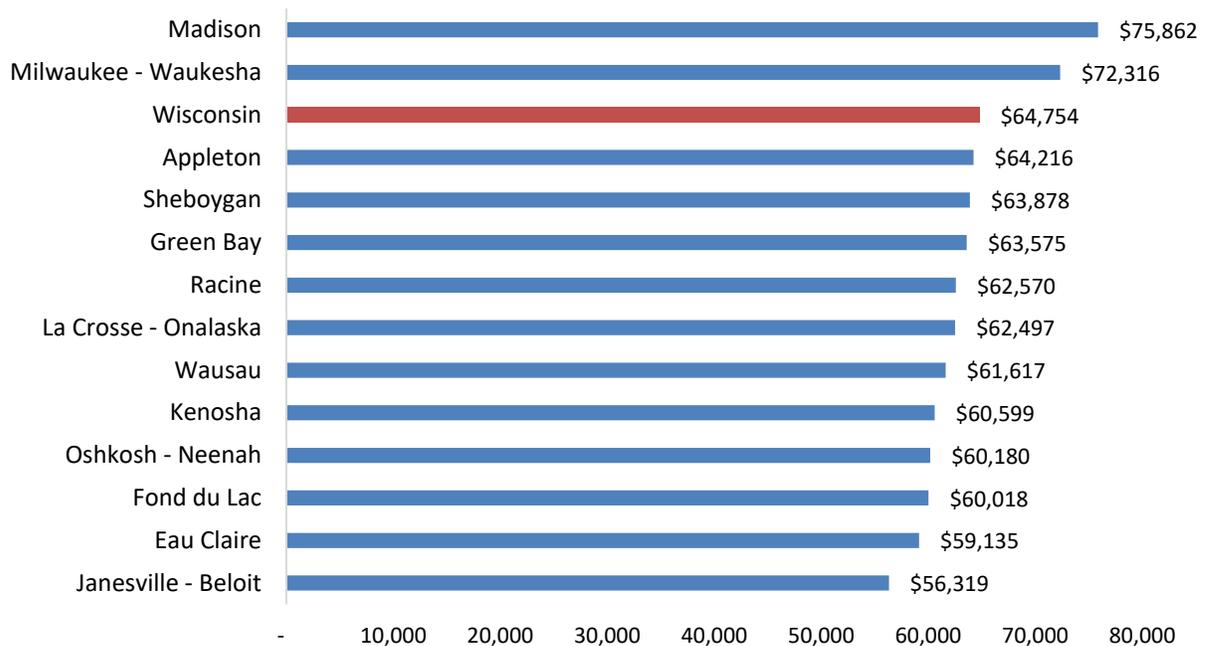
Per capita personal income (PCPI) was \$64,969 in Wisconsin in 2023. In the MSAs, PCPI was highest in the Madison MSA at \$75,862, followed by the Milwaukee-

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](#).

Per Capita Personal Income, 2023



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	129.9	130.9	131.3	131.6
<i>% change</i>	1.7%	2.9%	1.3%	0.3%	0.4%	0.8%	0.4%	0.2%
Eau Claire MSA	84.6	87.5	89.2	90.0	90.4	90.6	90.7	90.6
<i>% change</i>	3.0%	3.5%	1.9%	0.9%	0.5%	0.3%	0.0%	-0.1%
Fond du Lac MSA	46.5	47.6	47.5	46.6	46.5	46.7	46.7	46.5
<i>% change</i>	2.5%	2.5%	-0.2%	-1.9%	-0.3%	0.4%	0.0%	-0.3%
Green Bay MSA	172.0	176.8	179.2	180.4	182.5	183.2	183.4	183.5
<i>% change</i>	1.9%	2.8%	1.4%	0.7%	1.1%	0.4%	0.1%	0.0%
Janesville - Beloit MSA	68.0	69.8	71.9	72.2	72.6	72.9	73.0	73.2
<i>% change</i>	2.3%	2.7%	3.0%	0.5%	0.5%	0.4%	0.2%	0.2%
Kenosha MSA	71.9	74.8	76.5	77.7	78.6	79.3	79.9	80.4
<i>% change</i>	5.3%	4.0%	2.4%	1.5%	1.2%	1.0%	0.7%	0.7%
La Crosse - Onalaska MSA	83.3	85.1	87.0	87.3	88.3	88.8	88.9	88.9
<i>% change</i>	2.7%	2.1%	2.2%	0.4%	1.0%	0.6%	0.1%	0.0%
Madison MSA	401.6	414.0	424.4	429.6	430.5	432.7	434.8	436.9
<i>% change</i>	2.8%	3.1%	2.5%	1.2%	0.2%	0.5%	0.5%	0.5%
Milwaukee - Waukesha MSA	832.9	853.3	861.2	862.4	861.2	860.9	859.4	856.8
<i>% change</i>	1.6%	2.5%	0.9%	0.1%	-0.1%	0.0%	-0.2%	-0.3%
Oshkosh - Neenah MSA	94.6	96.7	97.2	97.6	97.6	97.7	98.2	98.7
<i>% change</i>	1.5%	2.3%	0.5%	0.4%	0.0%	0.1%	0.5%	0.5%
Racine - Mount Pleasant MSA	76.0	77.8	79.1	79.3	79.3	79.4	79.1	78.9
<i>% change</i>	2.3%	2.4%	1.6%	0.3%	0.0%	0.1%	-0.4%	-0.2%
Sheboygan MSA	60.7	61.7	62.8	63.1	63.4	63.4	63.4	63.3
<i>% change</i>	1.2%	1.7%	1.8%	0.5%	0.5%	-0.1%	0.0%	-0.2%
Wausau MSA	70.4	71.9	72.1	72.3	72.4	72.5	72.3	72.1
<i>% change</i>	1.9%	2.1%	0.3%	0.3%	0.1%	0.1%	-0.3%	-0.3%
MSA Total	2,186.0	2,244.3	2,277.0	2,288.0	2,293.2	2,298.9	2,301.1	2,301.3
<i>% change</i>	2.1%	2.7%	1.5%	0.5%	0.2%	0.2%	0.1%	0.0%
Wisconsin State Total	2,897.0	2,976.8	3,021.0	3,040.2	3,059.9	3,065.9	3,065.8	3,068.5
<i>% change</i>	2.5%	2.8%	1.5%	0.6%	0.7%	0.2%	0.0%	0.1%

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	17.4	18.2	19.1	19.9
<i>% change</i>	8.4%	4.1%	5.4%	5.1%	4.6%	4.9%	4.6%	4.2%
Eau Claire MSA	9.6	9.9	10.3	10.9	11.3	11.9	12.4	12.9
<i>% change</i>	8.9%	3.3%	4.5%	4.9%	4.4%	4.7%	4.5%	4.1%
Fond du Lac MSA	5.9	6.0	6.2	6.5	6.8	7.1	7.4	7.7
<i>% change</i>	8.2%	2.2%	3.3%	4.6%	4.0%	4.4%	4.2%	3.7%
Green Bay MSA	19.6	20.1	21.1	22.1	23.0	24.0	25.0	26.0
<i>% change</i>	7.0%	2.6%	4.9%	4.7%	4.2%	4.4%	4.2%	3.7%
Janesville - Beloit MSA	8.5	8.8	9.3	9.7	10.1	10.5	11.0	11.4
<i>% change</i>	8.5%	3.3%	4.9%	4.6%	4.1%	4.4%	4.2%	3.7%
Kenosha MSA	9.5	9.7	10.1	10.6	11.1	11.6	12.1	12.6
<i>% change</i>	8.5%	2.0%	4.6%	4.7%	4.3%	4.5%	4.3%	3.9%
La Crosse - Onalaska MSA	8.2	8.3	8.7	9.1	9.5	9.9	10.3	10.7
<i>% change</i>	8.9%	0.9%	4.7%	4.8%	4.2%	4.5%	4.3%	3.8%
Madison MSA	48.0	49.4	52.7	55.8	58.9	62.3	65.8	69.2
<i>% change</i>	10.3%	2.9%	6.7%	6.0%	5.5%	5.8%	5.6%	5.1%
Milwaukee - Waukesha MSA	104.0	107.2	112.8	118.3	123.3	128.9	134.6	139.8
<i>% change</i>	9.0%	3.0%	5.3%	4.8%	4.3%	4.6%	4.4%	3.9%
Oshkosh - Neenah MSA	9.6	9.8	10.3	10.8	11.2	11.7	12.2	12.6
<i>% change</i>	6.5%	2.6%	5.3%	4.5%	4.0%	4.3%	4.1%	3.6%
Racine - Mount Pleasant MSA	11.1	11.7	12.3	12.9	13.5	14.1	14.7	15.3
<i>% change</i>	6.6%	5.2%	5.2%	4.9%	4.3%	4.6%	4.4%	3.9%
Sheboygan MSA	6.9	7.1	7.5	7.9	8.2	8.6	9.0	9.3
<i>% change</i>	6.5%	2.9%	5.6%	4.8%	4.2%	4.6%	4.3%	3.8%
Wausau MSA	9.6	9.9	10.3	10.8	11.2	11.7	12.1	12.6
<i>% change</i>	8.1%	2.2%	4.4%	4.5%	4.0%	4.3%	4.1%	3.7%
MSA Total	265.1	272.9	287.6	302.0	315.5	330.5	345.6	359.8
<i>% change</i>	8.7%	3.0%	5.4%	5.0%	4.5%	4.8%	4.6%	4.1%
Wisconsin State Total	355.5	365.2	384.1	403.1	420.8	440.7	460.6	479.2
<i>% change</i>	8.8%	2.7%	5.2%	4.9%	4.4%	4.7%	4.5%	4.0%

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	9.2	9.6	10.1	10.6
<i>% change</i>	7.9%	8.3%	5.0%	5.9%	4.9%	5.0%	4.8%	4.8%
Eau Claire MSA	4.7	5.1	5.3	5.6	5.9	6.1	6.4	6.7
<i>% change</i>	7.3%	8.9%	5.3%	5.4%	4.4%	4.4%	4.3%	4.3%
Fond du Lac MSA	2.7	2.9	3.0	3.1	3.2	3.4	3.5	3.6
<i>% change</i>	7.4%	8.4%	4.2%	4.2%	3.5%	3.7%	3.5%	3.4%
Green Bay MSA	10.4	11.2	11.8	12.4	13.0	13.5	14.1	14.7
<i>% change</i>	5.5%	8.4%	5.1%	5.3%	4.4%	4.3%	4.2%	4.1%
Janesville - Beloit MSA	3.8	4.1	4.4	4.6	4.9	5.1	5.3	5.5
<i>% change</i>	6.5%	7.6%	6.7%	5.2%	4.7%	4.5%	4.3%	4.2%
Kenosha MSA	4.0	4.4	4.6	4.9	5.2	5.4	5.7	5.9
<i>% change</i>	12.7%	8.5%	5.9%	6.2%	5.1%	5.1%	4.8%	4.7%
La Crosse - Onalaska MSA	4.2	4.5	4.7	5.0	5.2	5.4	5.6	5.8
<i>% change</i>	8.3%	7.0%	4.9%	4.7%	4.3%	4.2%	4.1%	4.0%
Madison MSA	26.5	28.5	30.1	32.0	33.6	35.3	37.1	38.9
<i>% change</i>	8.5%	7.5%	5.8%	6.0%	5.0%	5.1%	5.0%	5.0%
Milwaukee - Waukesha MSA	54.1	58.3	60.8	63.7	65.9	68.3	70.7	73.1
<i>% change</i>	6.8%	7.7%	4.3%	4.7%	3.5%	3.6%	3.5%	3.5%
Oshkosh - Neenah MSA	5.7	6.1	6.3	6.6	6.8	7.1	7.3	7.6
<i>% change</i>	5.9%	6.8%	4.1%	4.3%	3.3%	3.4%	3.7%	3.6%
Racine - Mount Pleasant MSA	4.3	4.7	4.9	5.1	5.3	5.5	5.7	5.9
<i>% change</i>	6.3%	7.5%	4.1%	4.8%	3.7%	3.8%	3.5%	3.5%
Sheboygan MSA	3.6	3.9	4.1	4.3	4.4	4.6	4.8	4.9
<i>% change</i>	5.1%	8.8%	5.1%	4.7%	3.9%	3.7%	3.7%	3.5%
Wausau MSA	4.6	4.9	5.2	5.4	5.6	5.8	6.0	6.2
<i>% change</i>	6.1%	7.5%	4.2%	4.5%	3.7%	3.7%	3.5%	3.5%
MSA Total	135.8	146.4	153.5	161.4	168.0	175.0	182.1	189.5
<i>% change</i>	7.2%	7.8%	4.9%	5.1%	4.1%	4.2%	4.1%	4.0%
Wisconsin State Total	168.5	181.5	190.1	199.9	208.0	216.5	225.3	234.2
<i>% change</i>	7.2%	7.7%	4.7%	5.2%	4.0%	4.1%	4.0%	4.0%

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	67,046	69,737	72,721	75,786	78,635
Eau Claire MSA	55,502	57,015	59,135	61,596	63,979	66,650	69,431	72,060
Fond du Lac MSA	56,767	58,178	60,018	62,699	65,193	68,003	70,880	73,516
Green Bay MSA	59,613	60,880	63,575	65,998	68,276	70,822	73,434	75,822
Janesville - Beloit MSA	52,003	53,827	56,319	58,773	61,102	63,728	66,433	68,943
Kenosha	56,474	57,885	60,599	62,984	65,287	67,835	70,478	72,963
La Crosse - Onalaska MSA	59,539	59,708	62,497	65,143	67,652	70,475	73,386	76,087
Madison MSA	70,480	71,900	75,862	79,598	83,251	87,294	91,502	95,530
Milwaukee - Waukesha MSA	66,546	68,735	72,316	75,622	78,796	82,353	86,035	89,493
Oshkosh - Neenah MSA	56,110	57,505	60,180	62,499	64,691	67,153	69,689	72,026
Racine - Mount Pleasant MSA	56,574	59,697	62,570	65,441	68,159	71,232	74,393	77,318
Sheboygan MSA	58,795	60,511	63,878	66,774	69,496	72,596	75,780	78,706
Wausau MSA	58,053	59,273	61,617	64,160	66,595	69,308	72,120	74,757
Wisconsin State Total	60,404	61,848	64,754	67,635	70,384	73,4826	76,691	79,685

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.