

# WISCONSIN MSA OUTLOOK

## June 2026

### AT A GLANCE

- Employment in Wisconsin's thirteen Metropolitan Statistical Areas (MSAs) was nearly flat in 2025, declining 0.1%. It will show little change in 2026.
- Personal income in the MSAs increased 5.2% in 2024, with a 4.9% increase in wages. Personal income growth is expected to have slowed to 4.3% in 2025 and will increase 3.7% in 2026.

### 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. 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 2024, 71.3% of the state's total population. They were a larger share, 74.5%, of the state's total personal income, and 75.3% 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.)

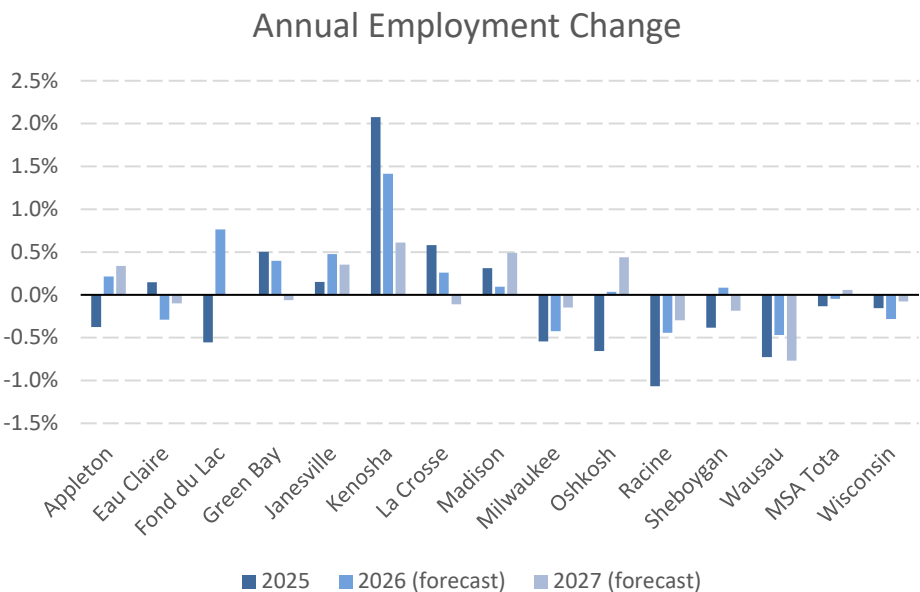
Wisconsin's largest MSA is centered on the cities of Milwaukee and Waukesha. This four-county MSA had a total

population of 1.57 million in 2024, 26.4% of the state's total. The second largest MSA is the Madison MSA, also made up of four counties. It had 707,606 residents in 2024 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA, Fond du Lac, had 104,269 residents in 2024.

This forecast is based on the May 2026 WI Economic Forecast.

### EMPLOYMENT

MSA employment in Wisconsin fell 0.1% in 2025, down from a 0.6% increase in 2024 but similar to the state's 0.2% decline in 2025. Employment growth in the MSAs has lagged growth in the state over the past five years.



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

The Kenosha MSA was an outlier in employment growth in 2025, with a 2.1% increase. The next fastest growth in employment was in the La Crosse-Onalaska MSA, with a 0.6% increase, followed by the Green Bay MSA with 0.5% growth. Employment declined in seven of the state's 13 MSAs, with the largest decline in the Racine MSA, down 1.1%. The state's largest MSA, Milwaukee-Waukesha, saw a 0.5% decline in employment in 2025.

In the forecast, total employment will be nearly flat in the MSAs in 2026. Expected employment growth in 2026 ranges from 1.4% in the Kenosha MSA and 0.8% in the Fond du Lac MSA to a 0.5% decline in the Wausau MSA and 0.4% declines in the Racine and Milwaukee MSAs. Employment in



Source: U.S. Bureau of Economic Analysis

the Milwaukee-Waukesha MSA is expected to decline 0.4%.

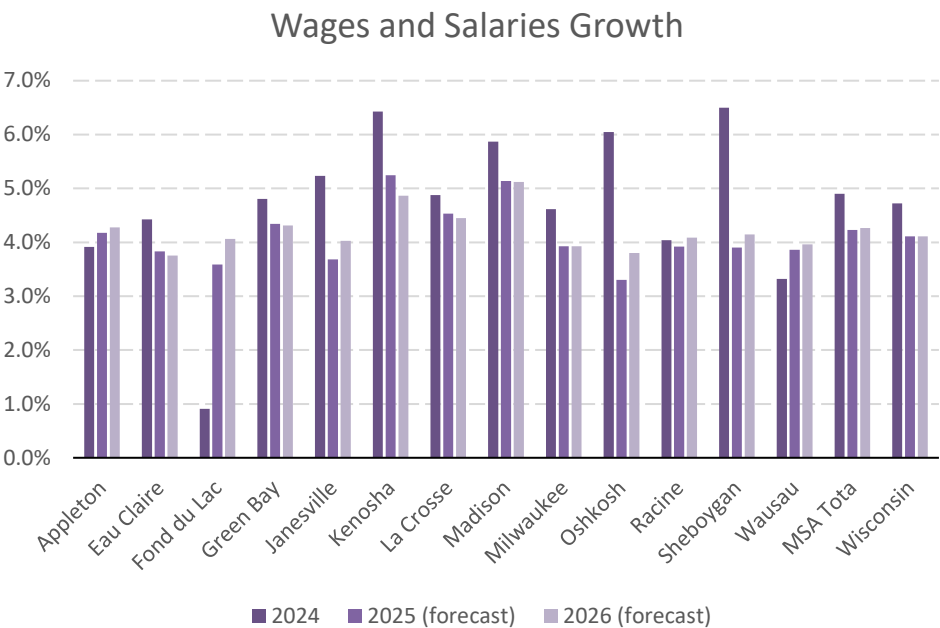
MSA Employment is expected to increase 0.1% in 2027, while state employment is expected to decline 0.1%. About half of the state's MSAs will see growth, led by an increase of 0.6% in the

Kenosha MSA and 0.5% in the Madison MSA.

PERSONAL INCOME

Nominal personal income increased in each of the state's 13 MSAs in 2024, the most recent year data is available. Together they increased 5.2%, down slightly from a 5.4% increase in 2023 and above the state's 5.0% growth. Personal income growth in the MSAs ranged from 6.1% in the Green Bay MSA and 5.6% in the Madison MSA to 3.6% in the Fond du Lac MSA.

Nominal personal income is expected to have increased 4.3% in the MSAs in 2025, with the highest growth in the Madison MSA at 5.2%. The slowest growth is expected in the Fond du Lac, Milwaukee, and Wausau MSAs at 4.0%. Growth is forecasted to



Source: U.S. Bureau of Economic Analysis

continue in 2026, up 3.7% both in the MSAs and at the state level.

Wages and salaries, the largest component of personal income, increased 4.9% in the MSAs in 2024, up from 4.3% in 2023.

Wages and salaries are expected to have slowed to an increase of 4.2% in 2025. The Kenosha MSA is forecasted to have had the fastest wage growth at 5.2%, followed by the Madison MSA at 5.1%.

Wage and salary growth is forecasted to increase 4.1% in Wisconsin and 4.3% in the MSAs. The Madison MSA is expected to have the fastest growth in 2026 at 5.1%, followed by the Kenosha MSA at 4.9% and the La Crosse MSA at 4.5%.

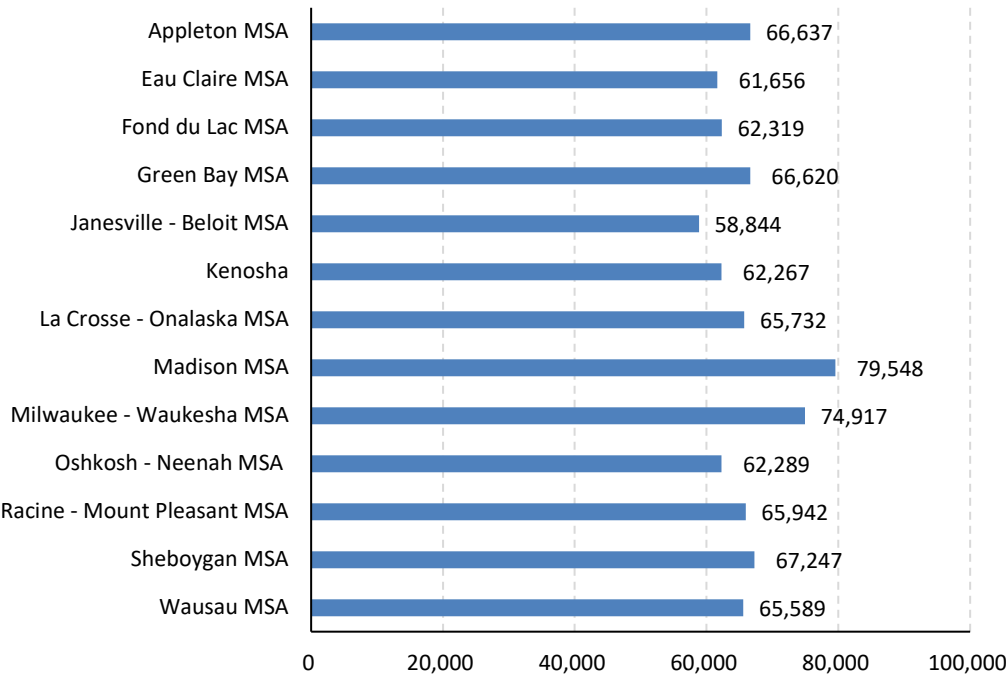
Per capita personal income (PCPI) was \$67,755 in Wisconsin in 2024. In the MSAs, PCPI was highest in the Madison MSA at \$79,548, followed by the Milwaukee-Waukesha MSA at \$74,917 in

2024. The Janesville-Beloit MSA had the lowest per capita personal income in 2024 at \$58,844.

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](#).

2024 Per Capita Personal Income



Source: U.S. Bureau of Economic Analysis

Wisconsin Department of Revenue  
Division of Research & Policy

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

## Total Nonfarm Employment (in thousands)

|                             | History |         |         |         | Forecast |         |         |         |
|-----------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
|                             | 2022    | 2023    | 2024    | 2025    | 2026     | 2027    | 2028    | 2029    |
| Appleton MSA                | 127.3   | 128.9   | 129.2   | 128.7   | 129.0    | 129.4   | 130.0   | 130.5   |
| % change                    | 2.9     | 1.3     | 0.2     | (0.4)   | 0.2      | 0.3     | 0.4     | 0.4     |
| Eau Claire MSA              | 87.5    | 89.2    | 90.0    | 90.2    | 89.9     | 89.8    | 89.9    | 90.1    |
| % change                    | 3.5     | 2.0     | 0.9     | 0.1     | (0.3)    | (0.1)   | 0.1     | 0.2     |
| Fond du Lac MSA             | 47.6    | 47.5    | 46.5    | 46.3    | 46.6     | 46.6    | 46.7    | 46.7    |
| % change                    | 2.5     | (0.2)   | (2.1)   | (0.6)   | 0.8      | 0.0     | 0.1     | 0.0     |
| Green Bay MSA               | 176.7   | 179.1   | 180.6   | 181.5   | 182.2    | 182.1   | 182.4   | 182.8   |
| % change                    | 2.7     | 1.3     | 0.8     | 0.5     | 0.4      | (0.1)   | 0.2     | 0.2     |
| Janesville - Beloit MSA     | 69.8    | 71.9    | 72.3    | 72.4    | 72.8     | 73.0    | 73.4    | 73.9    |
| % change                    | 2.7     | 3.0     | 0.6     | 0.1     | 0.5      | 0.4     | 0.6     | 0.6     |
| Kenosha MSA                 | 74.8    | 76.6    | 77.9    | 79.5    | 80.7     | 81.1    | 81.8    | 82.6    |
| % change                    | 4.0     | 2.4     | 1.8     | 2.1     | 1.4      | 0.6     | 0.9     | 0.9     |
| La Crosse - Onalaska MSA    | 85.1    | 87.0    | 87.4    | 87.9    | 88.2     | 88.1    | 88.2    | 88.3    |
| % change                    | 2.1     | 2.1     | 0.5     | 0.6     | 0.3      | (0.1)   | 0.1     | 0.2     |
| Madison MSA                 | 414.0   | 424.3   | 430.2   | 431.6   | 432.0    | 434.1   | 437.2   | 440.5   |
| % change                    | 3.0     | 2.5     | 1.4     | 0.3     | 0.1      | 0.5     | 0.7     | 0.8     |
| Milwaukee - Waukesha MSA    | 853.4   | 861.1   | 862.4   | 857.7   | 854.1    | 852.8   | 853.2   | 854.0   |
| % change                    | 2.5     | 0.9     | 0.2     | (0.5)   | (0.4)    | (0.1)   | 0.0     | 0.1     |
| Oshkosh - Neenah MSA        | 96.7    | 97.2    | 97.9    | 97.2    | 97.3     | 97.7    | 98.2    | 98.8    |
| % change                    | 2.3     | 0.5     | 0.7     | (0.7)   | 0.0      | 0.4     | 0.6     | 0.6     |
| Racine - Mount Pleasant MSA | 77.8    | 79.1    | 79.6    | 78.7    | 78.4     | 78.2    | 78.1    | 78.2    |
| % change                    | 2.4     | 1.6     | 0.6     | (1.1)   | (0.4)    | (0.3)   | (0.0)   | 0.0     |
| Sheboygan MSA               | 61.7    | 62.8    | 63.3    | 63.0    | 63.1     | 63.0    | 63.0    | 63.1    |
| % change                    | 1.8     | 1.7     | 0.7     | (0.4)   | 0.1      | (0.2)   | 0.1     | 0.1     |
| Wausau MSA                  | 71.9    | 72.1    | 72.4    | 71.8    | 71.5     | 71.0    | 70.9    | 71.0    |
| % change                    | 2.1     | 0.3     | 0.4     | (0.7)   | (0.5)    | (0.8)   | (0.1)   | 0.1     |
| MSA Total                   | 2,244.3 | 2,276.7 | 2,289.7 | 2,286.7 | 2,285.6  | 2,286.9 | 2,293.1 | 2,300.4 |
| % change                    | 2.7     | 1.4     | 0.6     | (0.1)   | (0.0)    | 0.1     | 0.3     | 0.3     |
| Wisconsin State Total       | 2,974.3 | 3,018.1 | 3,040.2 | 3,035.4 | 3,026.9  | 3,024.5 | 3,028.9 | 3,035.0 |
| % change                    | 2.8     | 1.5     | 0.7     | (0.2)   | (0.3)    | (0.1)   | 0.1     | 0.2     |

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                | 14.5    | 15.0  | 15.7  | 16.6  | 17.3     | 18.0  | 18.9  | 19.8  |
| % change                    | 8.7     | 3.4   | 5.0   | 5.5   | 4.5      | 3.9   | 5.0   | 4.7   |
| Eau Claire MSA              | 9.6     | 9.9   | 10.4  | 10.9  | 11.3     | 11.8  | 12.3  | 12.9  |
| % change                    | 9.1     | 2.6   | 5.0   | 4.8   | 4.4      | 3.8   | 4.9   | 4.6   |
| Fond du Lac MSA             | 5.9     | 6.0   | 6.3   | 6.5   | 6.8      | 7.0   | 7.3   | 7.6   |
| % change                    | 8.4     | 2.0   | 3.7   | 3.6   | 4.0      | 3.2   | 4.5   | 4.2   |
| Green Bay MSA               | 19.7    | 20.1  | 21.0  | 22.3  | 23.2     | 24.1  | 25.2  | 26.3  |
| % change                    | 7.3     | 2.1   | 4.5   | 6.1   | 4.2      | 3.6   | 4.7   | 4.3   |
| Janesville - Beloit MSA     | 8.6     | 8.9   | 9.3   | 9.7   | 10.1     | 10.5  | 11.0  | 11.4  |
| % change                    | 8.8     | 3.5   | 4.7   | 4.8   | 4.1      | 3.4   | 4.6   | 4.3   |
| Kenosha MSA                 | 9.5     | 9.7   | 10.1  | 10.5  | 10.9     | 11.3  | 11.9  | 12.4  |
| % change                    | 8.7     | 1.4   | 4.4   | 4.1   | 4.2      | 3.7   | 4.6   | 4.4   |
| La Crosse - Onalaska MSA    | 8.3     | 8.3   | 8.7   | 9.2   | 9.6      | 9.9   | 10.4  | 10.8  |
| % change                    | 9.3     | 0.3   | 5.5   | 4.8   | 4.2      | 3.6   | 4.7   | 4.4   |
| Madison MSA                 | 48.2    | 49.7  | 53.3  | 56.3  | 59.2     | 61.9  | 65.5  | 69.0  |
| % change                    | 10.7    | 3.1   | 7.3   | 5.6   | 5.2      | 4.6   | 5.7   | 5.4   |
| Milwaukee - Waukesha MSA    | 104.5   | 107.0 | 112.3 | 118.0 | 122.7    | 126.8 | 132.5 | 138.1 |
| % change                    | 9.3     | 2.4   | 5.0   | 5.1   | 4.0      | 3.3   | 4.5   | 4.2   |
| Oshkosh - Neenah MSA        | 9.6     | 9.8   | 10.3  | 10.8  | 11.3     | 11.7  | 12.2  | 12.8  |
| % change                    | 6.9     | 1.9   | 5.0   | 4.9   | 4.3      | 3.6   | 4.7   | 4.4   |
| Racine - Mount Pleasant MSA | 11.2    | 11.7  | 12.5  | 13.1  | 13.7     | 14.2  | 14.9  | 15.6  |
| % change                    | 7.0     | 4.7   | 6.6   | 5.1   | 4.4      | 3.7   | 5.0   | 4.6   |
| Sheboygan MSA               | 7.0     | 7.1   | 7.5   | 8.0   | 8.3      | 8.6   | 9.0   | 9.4   |
| % change                    | 6.9     | 1.9   | 6.4   | 5.5   | 4.2      | 3.4   | 4.8   | 4.5   |
| Wausau MSA                  | 8.2     | 8.3   | 8.7   | 9.1   | 9.5      | 9.8   | 10.3  | 10.7  |
| % change                    | 8.7     | 1.7   | 4.9   | 4.5   | 4.0      | 3.4   | 4.5   | 4.3   |
| MSA Total                   | 264.7   | 271.4 | 286.1 | 300.9 | 313.9    | 325.5 | 341.2 | 356.7 |
| % change                    | 9.1     | 2.5   | 5.4   | 5.2   | 4.3      | 3.7   | 4.8   | 4.5   |
| Wisconsin State Total       | 357.0   | 365.1 | 384.7 | 403.9 | 421.5    | 437.1 | 458.5 | 479.6 |
| % change                    | 9.1     | 2.3   | 5.4   | 5.0   | 4.4      | 3.7   | 4.9   | 4.6   |

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     | 7.8   | 8.2   | 8.6   | 8.9      | 9.3   | 9.8   | 10.3  |
| % change                    | 8.0     | 8.1   | 5.2   | 3.9   | 4.2      | 4.3   | 4.9   | 4.9   |
| Eau Claire MSA              | 4.7     | 5.1   | 5.2   | 5.5   | 5.7      | 5.9   | 6.1   | 6.4   |
| % change                    | 7.4     | 8.5   | 3.5   | 4.4   | 3.8      | 3.8   | 4.4   | 4.4   |
| Fond du Lac MSA             | 2.7     | 2.9   | 2.9   | 3.0   | 3.1      | 3.2   | 3.3   | 3.5   |
| % change                    | 7.4     | 9.3   | 0.9   | 0.9   | 3.6      | 4.1   | 4.5   | 4.5   |
| Green Bay MSA               | 10.4    | 11.2  | 11.5  | 12.1  | 12.6     | 13.2  | 13.8  | 14.5  |
| % change                    | 5.5     | 8.2   | 2.9   | 4.8   | 4.3      | 4.3   | 4.8   | 4.9   |
| Janesville - Beloit MSA     | 3.8     | 4.1   | 4.4   | 4.6   | 4.8      | 5.0   | 5.2   | 5.4   |
| % change                    | 6.5     | 7.0   | 7.4   | 5.2   | 3.7      | 4.0   | 4.1   | 4.3   |
| Kenosha MSA                 | 4.0     | 4.3   | 4.6   | 4.9   | 5.2      | 5.4   | 5.7   | 6.0   |
| % change                    | 12.8    | 8.1   | 6.1   | 6.4   | 5.2      | 4.9   | 4.9   | 5.1   |
| La Crosse - Onalaska MSA    | 4.2     | 4.5   | 4.7   | 4.9   | 5.2      | 5.4   | 5.7   | 5.9   |
| % change                    | 8.3     | 6.9   | 4.4   | 4.9   | 4.5      | 4.5   | 4.8   | 4.8   |
| Madison MSA                 | 26.5    | 28.9  | 30.4  | 32.2  | 33.9     | 35.6  | 37.7  | 39.8  |
| % change                    | 8.6     | 9.0   | 5.3   | 5.9   | 5.1      | 5.1   | 5.8   | 5.8   |
| Milwaukee - Waukesha MSA    | 54.1    | 58.1  | 60.4  | 63.2  | 65.7     | 68.3  | 71.5  | 74.8  |
| % change                    | 6.8     | 7.4   | 3.9   | 4.6   | 3.9      | 3.9   | 4.7   | 4.7   |
| Oshkosh - Neenah MSA        | 5.7     | 6.0   | 6.3   | 6.6   | 6.9      | 7.1   | 7.4   | 7.8   |
| % change                    | 5.9     | 6.1   | 3.6   | 6.0   | 3.3      | 3.8   | 4.6   | 4.6   |
| Racine - Mount Pleasant MSA | 4.3     | 4.6   | 4.9   | 5.1   | 5.3      | 5.6   | 5.8   | 6.1   |
| % change                    | 6.3     | 7.1   | 6.3   | 4.0   | 3.9      | 4.1   | 4.7   | 4.7   |
| Sheboygan MSA               | 3.6     | 3.8   | 4.0   | 4.3   | 4.4      | 4.6   | 4.8   | 5.1   |
| % change                    | 5.1     | 7.9   | 4.8   | 6.5   | 3.9      | 4.1   | 4.5   | 4.6   |
| Wausau MSA                  | 4.1     | 4.4   | 4.5   | 4.6   | 4.8      | 5.0   | 5.2   | 5.4   |
| % change                    | 6.4     | 7.3   | 2.0   | 3.3   | 3.9      | 4.0   | 4.3   | 4.6   |
| MSA Total                   | 135.3   | 145.9 | 152.2 | 159.7 | 166.4    | 173.5 | 182.0 | 191.0 |
| % change                    | 7.3     | 7.8   | 4.3   | 4.9   | 4.2      | 4.3   | 4.9   | 4.9   |
| Wisconsin State Total       | 168.5   | 181.6 | 189.5 | 198.4 | 206.6    | 215.1 | 225.5 | 236.5 |
| % change                    | 7.3     | 7.8   | 4.3   | 4.7   | 4.1      | 4.1   | 4.9   | 4.9   |

Source: U.S. Bureau of Economic Analysis

| Per Capita Personal Income (\$) |         |        |        |        |          |        |        |        |
|---------------------------------|---------|--------|--------|--------|----------|--------|--------|--------|
|                                 | History |        |        |        | Forecast |        |        |        |
|                                 | 2021    | 2022   | 2023   | 2024   | 2025     | 2026   | 2027   | 2028   |
| Appleton MSA                    | 59,351  | 61,058 | 63,639 | 66,637 | 69,235   | 71,547 | 74,763 | 77,893 |
| Eau Claire MSA                  | 55,704  | 56,805 | 59,189 | 61,656 | 64,100   | 66,326 | 69,379 | 72,388 |
| Fond du Lac MSA                 | 56,974  | 58,165 | 60,227 | 62,319 | 64,577   | 66,565 | 69,564 | 72,490 |
| Green Bay MSA                   | 59,842  | 60,719 | 63,167 | 66,620 | 69,051   | 71,188 | 74,215 | 77,144 |
| Janesville - Beloit MSA         | 52,195  | 54,101 | 56,476 | 58,844 | 61,009   | 62,921 | 65,718 | 68,455 |
| Kenosha                         | 56,613  | 57,601 | 60,138 | 62,267 | 64,750   | 67,038 | 70,083 | 73,089 |
| La Crosse - Onalaska MSA        | 59,798  | 59,612 | 62,794 | 65,732 | 68,276   | 70,528 | 73,751 | 76,900 |
| Madison MSA                     | 70,806  | 72,048 | 76,342 | 79,548 | 82,929   | 86,042 | 90,251 | 94,424 |
| Milwaukee - Waukesha MSA        | 66,826  | 68,381 | 71,612 | 74,917 | 77,769   | 80,305 | 83,936 | 87,492 |
| Oshkosh - Neenah MSA            | 56,360  | 57,288 | 59,803 | 62,289 | 64,666   | 66,784 | 69,753 | 72,647 |
| Racine - Mount Pleasant MSA     | 56,736  | 59,434 | 63,130 | 65,942 | 68,607   | 70,967 | 74,409 | 77,784 |
| Sheboygan MSA                   | 59,056  | 60,128 | 63,915 | 67,247 | 69,809   | 72,041 | 75,424 | 78,731 |
| Wausau MSA                      | 59,369  | 60,203 | 62,875 | 65,589 | 68,116   | 70,373 | 73,537 | 76,631 |
| Wisconsin State Total           | 60,699  | 61,831 | 64,872 | 67,755 | 70,495   | 72,940 | 76,405 | 79,803 |

Source: U.S. Bureau of Economic Analysis

## MSA Counties and Population Estimates

| MSA/County Name             | 2024 Population |
|-----------------------------|-----------------|
| Appleton MSA                | 248,992         |
| Calumet County, WI          | 53,602          |
| Outagamie County, WI        | 195,390         |
| Eau Claire MSA              | 176,153         |
| Chippewa County, WI         | 67,323          |
| Eau Claire County, WI       | 108,830         |
| Fond du Lac MSA             | 104,269         |
| Fond du Lac County, WI      | 104,269         |
| Green Bay MSA               | 334,697         |
| Brown County, WI            | 273,909         |
| Kewaunee County, WI         | 20,751          |
| Oconto County, WI           | 40,037          |
| Janesville - Beloit MSA     | 165,461         |
| Rock County, WI             | 165,461         |
| Kenosha MSA                 | 168,754         |
| Kenosha County, WI          | 168,754         |
| La Crosse - Onalaska MSA    | 139,412         |
| La Crosse County, WI        | 121,060         |
| Houston County, MN          | 18,352          |
| Madison MSA                 | 707,606         |
| Columbia County, WI         | 58,113          |
| Dane County, WI             | 588,347         |
| Green County, WI            | 37,183          |
| Iowa County, WI             | 23,963          |
| Milwaukee - Waukesha MSA    | 1,574,452       |
| Milwaukee County, WI        | 924,740         |
| Ozaukee County, WI          | 93,956          |
| Washington County, WI       | 138,727         |
| Waukesha County, WI         | 417,029         |
| Oshkosh - Neenah MSA        | 173,307         |
| Winnebago County, WI        | 173,307         |
| Racine - Mount Pleasant MSA | 198,651         |
| Racine County, WI           | 198,651         |
| Sheboygan MSA               | 118,331         |
| Sheboygan County, WI        | 118,331         |
| Wausau MSA                  | 139,091         |
| Marathon County, WI         | 139,091         |
| MSA Total                   | 4,249,176       |
| Wisconsin Total             | 5,960,975       |

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