

WISCONSIN MSA OUTLOOK

May 2019

AT A GLANCE

- Wisconsin's Metropolitan Statistical Areas (MSAs) all saw employment growth in 2018. Following the state pattern, employment is expected to continue in 2019 and slow in later years (2020-2022).
- Personal income also increased in all 12 MSAs in 2017, the most recent year data is available. Personal income will continue increasing at moderate rates of 3-4%.

OVERVIEW

There are 12 Metropolitan Statistical Areas in the State of Wisconsin. Each 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 also includes Houston County, MN.

The 22 counties that make up Wisconsin's MSAs are home to 3.95 million residents, 68.2% of the state's total population. They are a larger share, 71.8%, of the state's total personal income, and 73.4% of total employment (personal income is reported by where a person resides, while employment is reported by where a person works).

Wisconsin's largest MSA is centered on Milwaukee, Waukesha, and West Allis. This four-county MSA had a total population of 1.576 million in 2017, 27.2% of the state's total. The second-largest MSA is the Madison MSA, also made up of four counties. It had 654,200 residents in 2017, 11.3% of the state's total. The state's smallest MSA is Fond du Lac, with 102,500 residents in 2017.

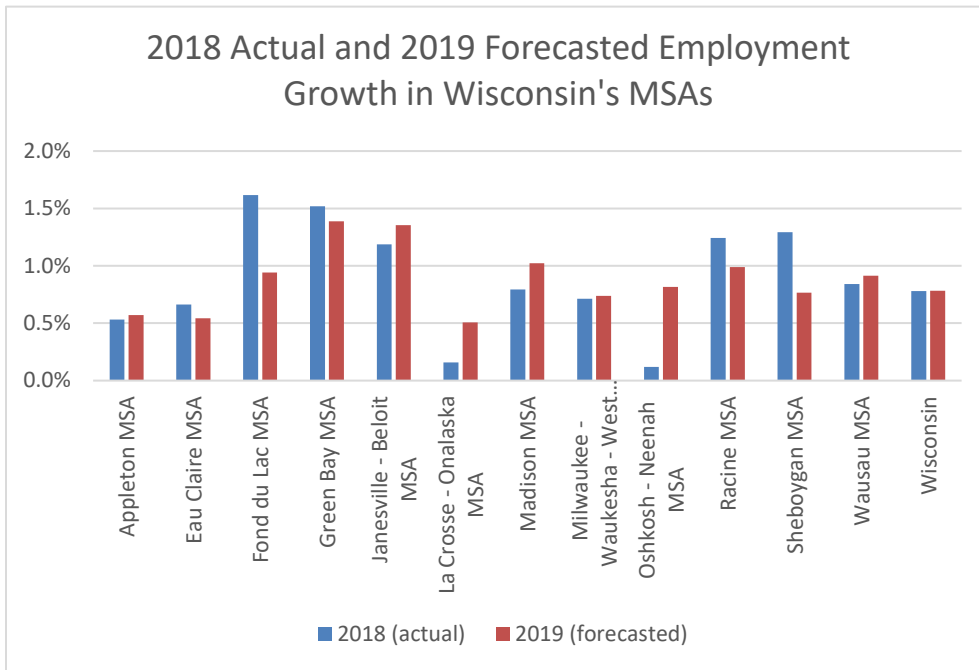
Details on the counties and size of each MSA can be found in the tables at the end of this document.

EMPLOYMENT

All MSAs saw an increase in employment in 2018. The weakest growth was in the

Oshkosh-Neenah MSA, with nearly-flat 0.1% growth in total nonfarm employment, followed by 0.2% growth in the La Crosse-Onalaska MSA. The fastest employment growth in 2018 was in the Fond du Lac MSA with a 1.6% increase. Green Bay had the second-fastest growth with an employment increase of 1.5%.

Wisconsin's MSAs have had mixed growth over the past decade. Four areas – Janesville-Beloit, Racine, Sheboygan, and Wausau – have not yet recovered from the great recession. Their 2018 employment level was below their 2007 level, although Janesville-Beloit is close to reaching it. Meanwhile 2018 employment in the Madison MSA was 11.1% above 2007 levels, and the Green Bay MSA was 6.7% above 2007



Janesville-Beloit and Green Bay MSAs to a 0.5% increase in the Eau Claire and La Crosse-Onalaska MSAs. Growth slows as we move through the forecast period.

See forecast table for details.

PERSONAL INCOME

Personal income increased in each of the state's 12 MSAs in 2017, the most recent year data is available. Wisconsin's total personal income increased 3.6% in 2017 and 3.8% in 2018 (2018 data is available at the state level, but not for the MSAs). Personal income growth in 2017 in the MSAs ranged from 4.8% in the Sheboygan MSA to 3.0% in the La Crosse-Onalaska MSA.

In the forecast, personal income will continue to grow in the MSAs.

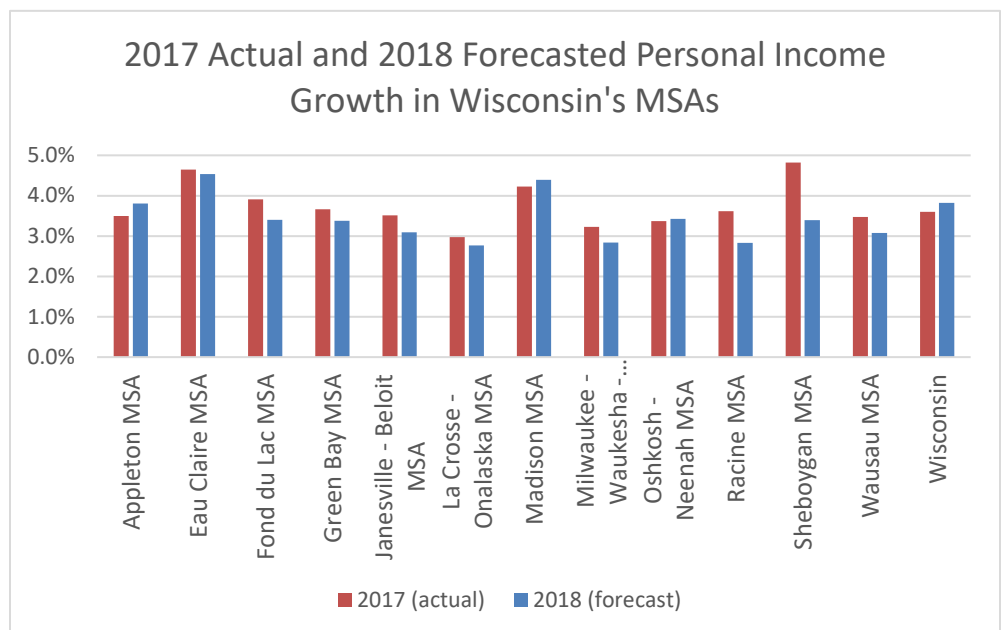
levels. Wisconsin employment in 2018 was 3.3% above 2007 levels.

The largest employment sector in Wisconsin is the trade, transportation, and utilities sector. This sector employs 18% of Wisconsin's workers. This sector is also the largest sector in four of the state's MSAs: Appleton, Eau Claire, Fond du Lac, and Janesville-Beloit.

Manufacturing is the largest employment sector in four MSAs: Oshkosh-Neenah, Racine, Sheboygan, and Wausau. The Sheboygan MSA, with manufacturing employment making up 34% of total employment, is by far the most concentrated in manufacturing. Education and health services is the largest employment sector in three areas – the Green Bay, La

Crosse-Onalaska, and Milwaukee-Waukesha-West Allis MSAs. Government is the largest employment sector in the Madison MSA.

In the forecast, employment in 2019 is expected to increase in all 12 MSAs, with growth ranging from a 1.4% increase in the



In 2018 growth will range from 4.5% in the Eau Claire MSA to 2.8% in the La Crosse-Onalaska, Milwaukee-Waukesha-West Allis, and Racine MSAs.

Per capita personal income in Wisconsin in 2017 was \$48,936. In the MSAs, per capita income was highest in the Madison MSA at

\$56,289. Milwaukee-Waukesha-West Allis had the second-highest per capita personal income of \$53,946 in 2017, and the Sheboygan MSA, with its high concentration in manufacturing jobs, has the third-highest per capita personal income of \$50,081. At the low end was the Janesville-Beloit MSA with per

capita personal income of \$42,026 in 2017.

Additional historical information on Wisconsin's MSAs can be found on the Department of Revenue's website at

<https://www.revenue.wi.gov/Pages/RA/econ-metro.aspx>.

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Total Nonfarm Employment (in thousands)

	History				Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022
Appleton MSA	123.1	125.1	125.0	125.7	126.4	127.6	128.4	129.1
<i>employment growth</i>	1.6%	1.7%	-0.1%	0.5%	0.6%	1.0%	0.6%	0.6%
Eau Claire MSA	85.2	86.0	86.6	87.2	87.7	88.1	88.2	88.3
<i>employment growth</i>	1.1%	1.0%	0.7%	0.7%	0.5%	0.5%	0.2%	0.1%
Fond du Lac MSA	47.9	47.8	47.9	48.7	49.2	49.2	49.2	49.2
<i>employment growth</i>	0.5%	-0.2%	0.3%	1.6%	0.9%	0.1%	-0.1%	-0.1%
Green Bay MSA	173.6	175.9	178.3	181.0	183.5	184.6	185.4	186.3
<i>employment growth</i>	1.4%	1.4%	1.4%	1.5%	1.4%	0.6%	0.5%	0.5%
Janesville - Beloit MSA	66.6	67.6	68.8	69.6	70.6	71.2	71.8	72.4
<i>employment growth</i>	2.9%	1.5%	1.8%	1.2%	1.4%	0.9%	0.8%	0.9%
La Crosse - Onalaska MSA	77.4	78.5	78.7	78.9	79.3	79.6	79.7	79.8
<i>employment growth</i>	0.7%	1.5%	0.3%	0.2%	0.5%	0.4%	0.2%	0.1%
Madison MSA	389.9	397.5	400.3	403.5	407.6	413.0	417.3	421.3
<i>employment growth</i>	2.3%	1.9%	0.7%	0.8%	1.0%	1.3%	1.0%	0.9%
Milwaukee - Waukesha - West Allis MSA	856.4	863.9	867.8	873.9	880.4	885.3	887.8	889.8
<i>employment growth</i>	1.4%	0.9%	0.4%	0.7%	0.7%	0.6%	0.3%	0.2%
Oshkosh - Neenah MSA	94.7	96.9	97.8	97.9	98.7	99.5	100.0	100.4
<i>employment growth</i>	0.9%	2.4%	0.9%	0.1%	0.8%	0.8%	0.5%	0.4%
Racine MSA	77.0	77.5	77.8	78.8	79.6	80.4	80.9	81.3
<i>employment growth</i>	0.5%	0.7%	0.4%	1.2%	1.0%	1.1%	0.6%	0.5%
Sheboygan MSA	61.0	61.5	62.4	63.3	63.7	64.0	64.1	64.2
<i>employment growth</i>	0.7%	0.9%	1.5%	1.3%	0.8%	0.5%	0.2%	0.1%
Wausau MSA	71.9	71.9	72.3	72.9	73.6	74.2	74.5	74.8
<i>employment growth</i>	1.3%	0.1%	0.5%	0.8%	0.9%	0.8%	0.5%	0.3%
Wisconsin State Total	2,892.0	2,926.8	2,948.3	2,971.3	2,994.6	3,014.6	3,026.5	3,036.6
<i>employment growth</i>	1.4%	1.2%	0.7%	0.8%	0.8%	0.7%	0.4%	0.3%

Total Personal Income, in Billions of Dollars

	History				Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021
Appleton MSA	10.31	10.76	11.16	11.55	11.99	12.47	13.00	13.50
<i>personal income growth</i>	5.4%	4.4%	3.7%	3.5%	3.8%	4.0%	4.2%	3.9%
Eau Claire MSA	6.96	7.10	7.16	7.49	7.83	8.16	8.53	8.87
<i>personal income growth</i>	4.9%	2.1%	0.8%	4.6%	4.5%	4.2%	4.4%	4.1%
Fond du Lac MSA	4.29	4.45	4.52	4.69	4.85	5.03	5.22	5.41
<i>personal income growth</i>	5.5%	3.8%	1.4%	3.9%	3.4%	3.6%	3.8%	3.6%
Green Bay MSA	14.24	14.81	15.03	15.58	16.11	16.83	17.63	18.39
<i>personal income growth</i>	4.3%	4.0%	1.5%	3.7%	3.4%	4.5%	4.7%	4.3%
Janesville - Beloit MSA	6.22	6.44	6.59	6.82	7.03	7.28	7.55	7.81
<i>personal income growth</i>	0.8%	3.5%	2.3%	3.5%	3.1%	3.5%	3.7%	3.5%
La Crosse - Onalaska MSA	5.97	6.17	6.31	6.49	6.67	6.96	7.28	7.58
<i>personal income growth</i>	6.1%	3.3%	2.3%	3.0%	2.8%	4.3%	4.5%	4.2%
Madison MSA	32.09	34.03	35.33	36.83	38.44	40.22	42.17	44.05
<i>personal income growth</i>	4.5%	6.0%	3.8%	4.2%	4.4%	4.6%	4.9%	4.5%
Milwaukee - Waukesha - West Allis MSA	77.66	80.75	82.37	85.03	87.44	90.43	93.73	96.93
<i>personal income growth</i>	3.7%	4.0%	2.0%	3.2%	2.8%	3.4%	3.6%	3.4%
Oshkosh - Neenah MSA	7.02	7.34	7.56	7.81	8.08	8.36	8.67	8.97
<i>personal income growth</i>	4.3%	4.6%	2.9%	3.4%	3.4%	3.5%	3.7%	3.4%
Racine MSA	8.27	8.70	8.78	9.10	9.36	9.67	10.02	10.36
<i>personal income growth</i>	4.2%	5.1%	1.0%	3.6%	2.8%	3.4%	3.6%	3.4%
Sheboygan MSA	5.21	5.41	5.51	5.78	5.97	6.19	6.43	6.67
<i>personal income growth</i>	5.2%	3.9%	1.9%	4.8%	3.4%	3.7%	3.9%	3.6%
Wausau MSA	5.90	6.07	6.25	6.46	6.66	6.95	7.26	7.55
<i>personal income growth</i>	5.2%	2.9%	2.8%	3.5%	3.1%	4.3%	4.5%	4.1%
Wisconsin State Total	257.57	268.24	273.79	283.64	294.47	305.91	318.58	331.01
<i>personal income growth</i>	4.2%	4.1%	2.1%	3.6%	3.8%	3.9%	4.1%	3.9%

Per Capita Personal Income (In Dollars)

	History				Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021
Appleton MSA	44,534	46,174	47,636	48,921	50,340	51,980	53,761	55,440
Eau Claire MSA	42,162	42,933	43,025	44,746	46,883	48,666	50,593	52,428
Fond du Lac MSA	42,098	43,711	44,179	45,753	47,427	49,096	50,900	52,640
Green Bay MSA	45,354	46,923	47,357	48,691	49,583	51,478	53,534	55,472
Janesville - Beloit MSA	38,644	39,979	40,824	42,026	43,650	45,131	46,735	48,282
La Crosse - Onalaska MSA	43,835	45,218	46,223	47,428	47,989	49,889	51,940	53,895
Madison MSA	50,702	53,233	54,574	56,289	58,287	60,499	62,910	65,166
Milwaukee - Waukesha - West Allis MSA	49,311	51,223	52,262	53,946	55,563	57,510	59,625	61,678
Oshkosh - Neenah MSA	41,468	43,407	44,583	45,852	47,191	48,658	50,247	51,770
Racine MSA	42,441	44,658	45,037	46,412	48,067	49,687	51,448	53,153
Sheboygan MSA	45,276	46,921	47,866	50,081	51,247	53,098	55,099	57,029
Wausau MSA	43,645	44,866	46,201	47,617	48,254	50,135	52,165	54,102
Wisconsin State Total	44,784	46,560	47,412	48,936	50,626	52,448	54,444	56,381

MSA Counties and Population Estimates

MSA/County Name	2017 Population
Appleton MSA	236,126
Calumet County, WI	50,067
Outagamie County, WI	186,059
Eau Claire MSA	167,484
Chippewa County, WI	63,813
Eau Claire County, WI	103,671
Fond du Lac MSA	102,548
Fond du Lac County, WI	102,548
Green Bay MSA	320,050
Brown County, WI	262,052
Kewaunee County, WI	20,445
Oconto County, WI	37,553
Janesville - Beloit MSA	162,309
Rock County, WI	162,309
La Crosse - Onalaska MSA	136,934
La Crosse County, WI	118,274
Houston County, MN	18,660
Madison MSA	654,230
Columbia County, WI	57,248
Dane County, WI	536,416
Green County, WI	36,851
Iowa County, WI	23,715
Milwaukee - Waukesha - West Allis MSA	1,576,236
Milwaukee County, WI	952,085
Ozaukee County, WI	88,429
Washington County, WI	135,101
Waukesha County, WI	400,621
Oshkosh - Neenah MSA	170,414
Winnebago County, WI	170,414
Racine MSA	196,071
Racine County, WI	196,071
Sheboygan MSA	115,344
Sheboygan County, WI	115,344
Wausau MSA	135,732
Marathon County, WI	135,732
MSA Total	3,954,818
Wisconsin Total	5,795,483