

# WISCONSIN MSA OUTLOOK

## September 2021

### AT A GLANCE

- Wisconsin's twelve metropolitan statistical areas (MSAs) experienced large drops in employment in 2020, similar to changes at the state and national level. Employment growth will resume in 2021.
- Due to large growth in transfer payments (such as unemployment benefits, stimulus payments, etc.), personal income increased in 2020 despite a slowdown in wage income. Transfer payments continue in 2021 and growth in wage income will resume.

### 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 are home to 4.02 million residents, 69.1% of the state's total population. They are a larger share, 72.4%, of the state's total personal income, and 73.4% 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 Milwaukee, Waukesha, and West Allis. This four-county MSA had a total

population of 1.58 million in 2019, 27.1% of the state's total. The second-largest MSA is the Madison MSA, also made up of four counties. It had 664,900 residents in 2019 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA is Fond du Lac, with 103,400 residents in 2019.

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

### EMPLOYMENT

After falling sharply in April 2020, employment began to recover earlier and more quickly than expected in last year's MSA forecast. Employment declined 11.2% in Wisconsin and the MSAs by the second quarter of 2020, compared to the pre-pandemic levels of the fourth quarter of 2019. Initial job losses were largest in the Fond du Lac MSA with a 13.1% decline in the second

quarter, but by the end of the year Fond du Lac's job losses were some of the smallest among the MSAs. The La Crosse MSA had the second-largest decline, at 12.4%, followed by the Milwaukee and Eau Claire MSAs at -11.7%. The Madison MSA had a 11.1% employment decline.

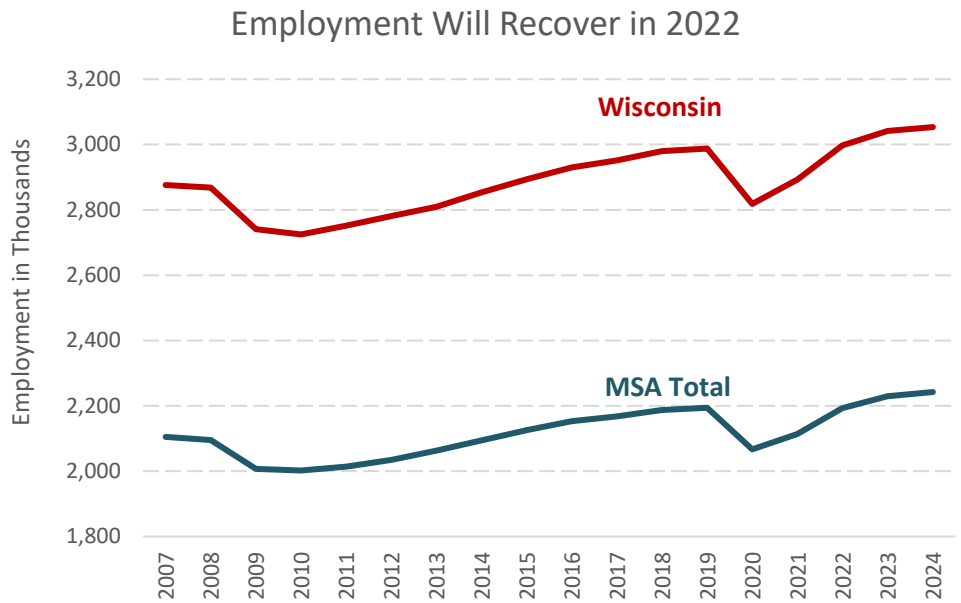
By the fourth quarter of 2020, employment had recovered some of its losses. Total employment in the MSAs was 5.9% below its pre-pandemic level (fourth-quarter 2019). Employment was down the most in the Madison and Milwaukee MSAs, down 6.1% and 7.0%, respectively.

The leisure and hospitality sector had the greatest employment decline. Wisconsin employment in this sector was down 21.6% in the fourth quarter of 2020, relative to its employment level in the fourth quarter of 2019. The Madison MSA had the largest decline in the leisure and hospitality sector,

down 31.3% in the fourth quarter from the prior year, while the Milwaukee MSA had a 25.3% decline.

In the second quarter of 2021, employment in the MSAs improved to 4.7% below the pre-pandemic level. The Milwaukee MSA remains at the lowest employment level, at 6.0% below its pre-pandemic employment level, followed by the Racine MSA at 5.5%. Employment in the Fond du Lac is 1.9% below its pre-pandemic level, and the Sheboygan MSA is 2.2% below.

In the forecast, 11 of the 12 MSAs recover to their pre-pandemic level of employment by the end of 2022. The exception is the Milwaukee MSA, which is forecasted to reach its pre-pandemic level in the second quarter of 2023. Employment



Sources: U.S. Bureau of Labor Statistics and the Wisconsin Dept of Revenue

growth slows in 2024 with some MSAs seeing no significant change.

One thing to note is that the forecast is highly dependent on the course of the pandemic. Employment in the MSAs will follow the pattern of employment growth at the state level.

This forecast is based on the [July 2021 Wisconsin Economic Forecast Update](#).

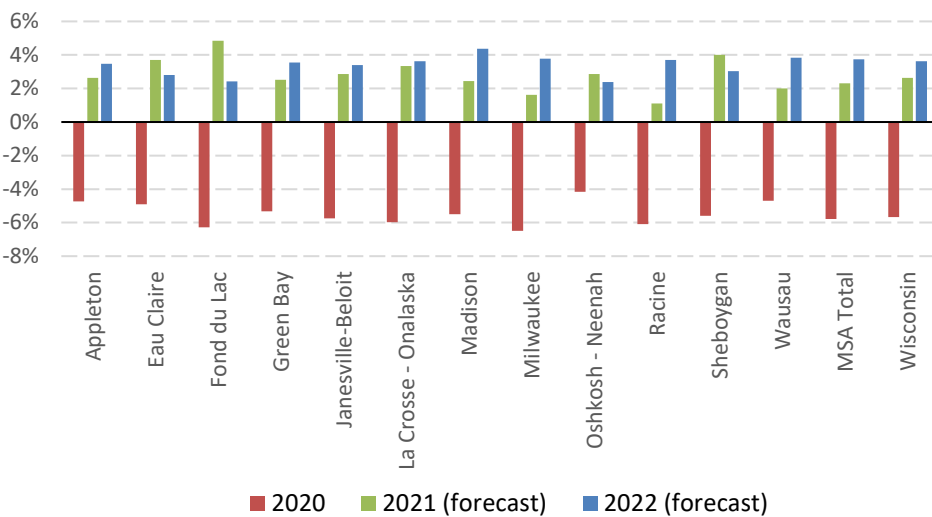
See forecast table for details.

**PERSONAL INCOME**

Personal income increased in each of the state's 12 MSAs in 2019. Personal income growth in 2019 in the MSAs ranged from 5.0% in the Madison MSA to 2.3% in the Racine MSA.

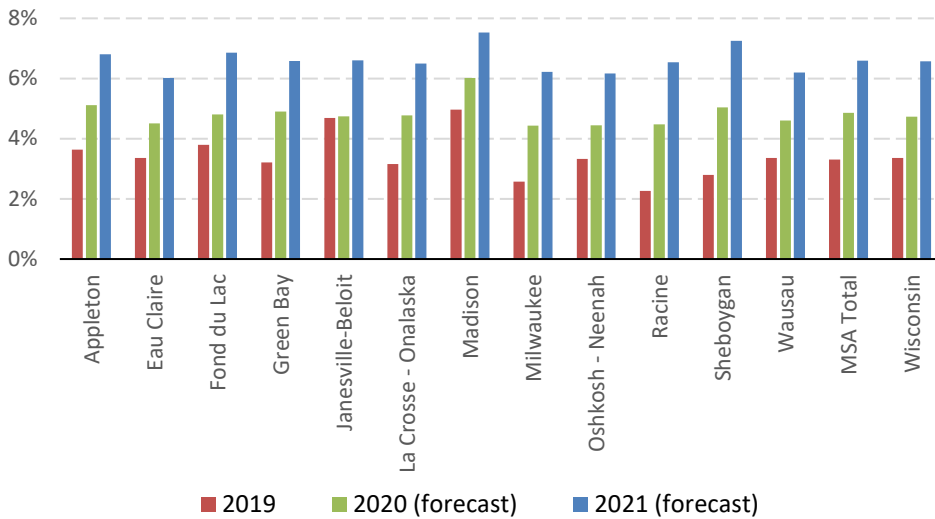
In the forecast, personal income will continue to grow in the MSAs in 2020 and 2021. This is mostly due to increased personal transfer payments from the government in the form of increased unemployment insurance benefits and federal stimulus payments.

**Actual and Forecasted Employment Change**



Sources: U.S. Bureau of Labor Statistics and the Wisconsin Dept of Revenue

### Actual and Forecasted Personal Income Change



MSA will see the fastest wage growth at 8.9%, followed by the Eau Claire and Wausau MSAs at 8.5%. The La Crosse MSA will see the slowest increase in wages at 6.5%, followed by the Racine MSA (+6.9%) and the Oshkosh-Neenah MSA (+7.7%).

Personal income in 2022 does not increase in all MSAs. Higher employment means higher wage growth, but 2022 is unlikely to have large federal transfer payments. Personal Income growth resumes in 2023 in all 12 MSAs and Wisconsin. The forecast does not incorporate any pending federal legislation such as the infrastructure package, which may lead to faster income growth.

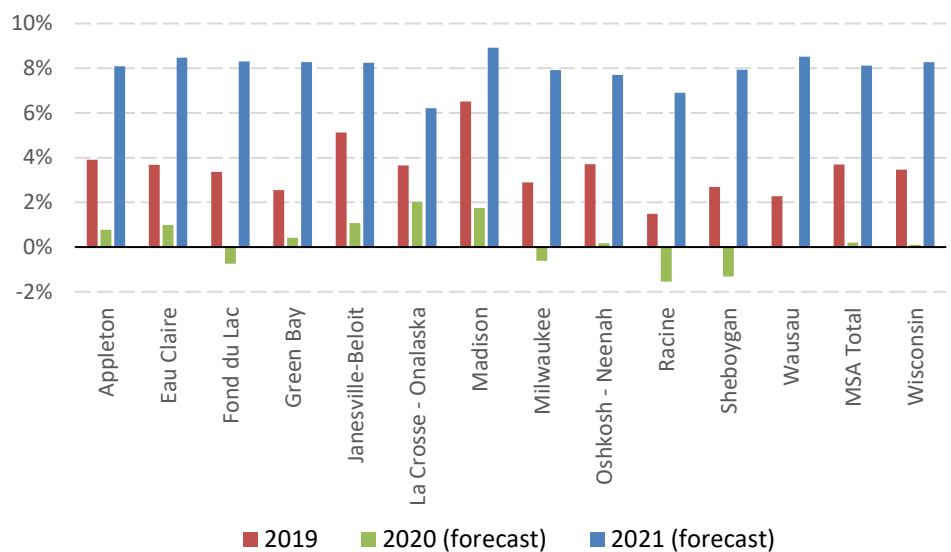
Sources: U.S. Bureau of Economic Analysis and the Wisconsin Dept of Revenue

The federal government has made three large stimulus payments to Americans, in April 2020, January 2021, and then the largest in March 2021. Wisconsin residents received an estimated \$13.6 billion. This includes \$4.6 billion that was paid starting in April 2020; \$2.6 billion in January 2021, and the remaining \$6.3 billion in March of 2021, right as the economy was fully opening up. These estimates are from a Department of Revenue simulation and were published by the Wisconsin Legislative Fiscal Bureau on March 18, 2021.

employment growth resumes in 2021, wage income also grows.

Wages are expected to increase 8.3% in Wisconsin in 2021 and 8.1% in the MSAs. The Madison

### Actual and Forecasted Wage Income Change



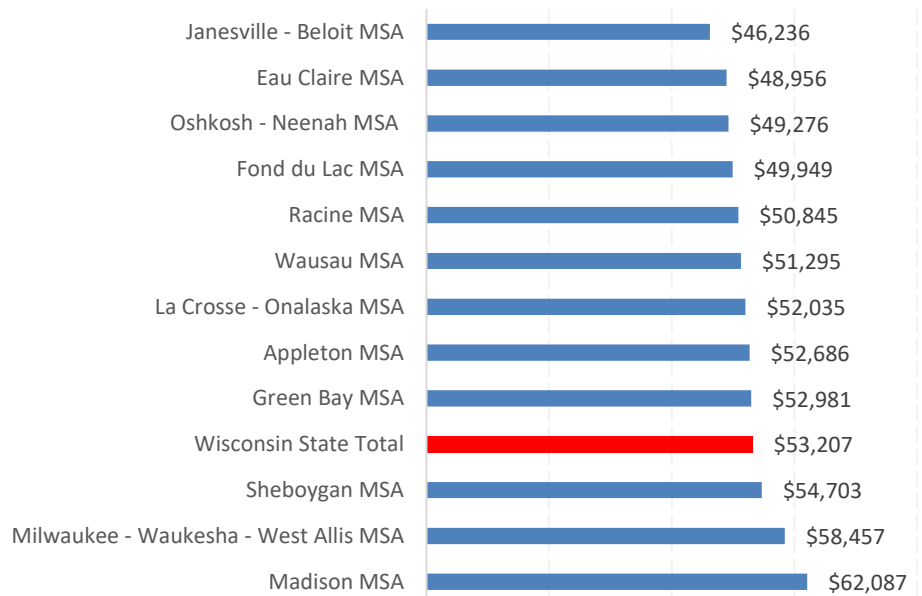
Sources: U.S. Bureau of Economic Analysis and the Wisconsin Dept of Revenue

Wage income slowed to near zero in 2020 in Wisconsin as employment fell. Growth in wages and salaries in the MSAs is also expected to have slowed dramatically in 2020. As

Per capita personal income (PCPI) was \$53,200 in Wisconsin in 2019. In the MSAs, PCPI was highest in the Madison MSA at \$62,100. Milwaukee-Waukesha-West Allis had the second-highest PCPI of \$58,500 in 2019, and the Sheboygan MSA, with its high concentration in manufacturing jobs, has the third-highest per capita personal income of \$54,700. At the low end was the Janesville-Beloit MSA with per capita personal income of \$46,200 in 2019.

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 - 2019



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			
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	125.00	126.20	127.40	121.40	124.60	128.90	131.00	131.70
<i>% change</i>	-0.1%	1.0%	1.0%	-4.7%	2.6%	3.5%	1.6%	0.6%
Eau Claire MSA	86.60	87.30	87.60	83.30	86.40	88.80	89.60	89.50
<i>% change</i>	0.6%	0.8%	0.3%	-4.9%	3.7%	2.8%	0.9%	-0.1%
Fond du Lac MSA	47.90	48.60	49.00	46.00	48.20	49.40	49.70	49.60
<i>% change</i>	0.2%	1.4%	1.0%	-6.3%	4.8%	2.4%	0.7%	-0.1%
Green Bay MSA	178.30	180.60	180.30	170.70	175.00	181.20	183.90	184.70
<i>% change</i>	1.4%	1.3%	-0.2%	-5.3%	2.5%	3.6%	1.5%	0.4%
Janesville - Beloit MSA	68.80	69.70	70.40	66.40	68.20	70.60	71.60	71.90
<i>% change</i>	1.8%	1.4%	1.0%	-5.8%	2.9%	3.4%	1.4%	0.5%
La Crosse - Onalaska MSA	78.70	78.90	78.60	73.90	76.30	79.10	80.40	80.80
<i>% change</i>	0.4%	0.2%	-0.4%	-6.0%	3.3%	3.6%	1.6%	0.5%
Madison MSA	403.40	408.40	412.70	390.00	399.50	416.90	425.70	430.00
<i>% change</i>	0.9%	1.2%	1.1%	-5.5%	2.4%	4.4%	2.1%	1.0%
Milwaukee - Waukesha - West Allis MSA	867.90	874.70	875.10	818.40	831.70	863.00	877.00	881.70
<i>% change</i>	0.5%	0.8%	0.0%	-6.5%	1.6%	3.8%	1.6%	0.5%
Oshkosh - Neenah MSA	97.80	97.40	96.90	92.90	95.60	97.90	98.50	98.50
<i>% change</i>	1.0%	-0.4%	-0.5%	-4.2%	2.9%	2.4%	0.7%	-0.1%
Racine MSA	77.80	79.00	78.70	73.90	74.70	77.50	78.70	79.10
<i>% change</i>	0.4%	1.5%	-0.4%	-6.1%	1.1%	3.7%	1.6%	0.5%
Sheboygan MSA	62.50	63.30	63.50	60.00	62.40	64.30	64.90	64.90
<i>% change</i>	1.5%	1.4%	0.3%	-5.6%	4.0%	3.0%	1.0%	0.0%
Wausau MSA	72.70	73.30	73.50	70.00	71.40	74.10	75.30	75.70
<i>% change</i>	0.6%	0.7%	0.3%	-4.7%	2.0%	3.8%	1.6%	0.5%
MSA Total	2,167.40	2,187.33	2,193.72	2,066.68	2,113.93	2,191.61	2,226.21	2,238.06
<i>% change</i>	0.7%	0.9%	0.3%	-5.8%	2.3%	3.7%	1.6%	0.5%
Wisconsin State Total	2,951.90	2,980.30	2,987.80	2,818.30	2,892.80	2,997.60	3,041.40	3,053.40
<i>% change</i>	0.8%	1.0%	0.3%	-5.7%	2.6%	3.6%	1.5%	0.4%

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

## Total Personal Income, in Billions of Dollars

	History			Forecast				
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	11.60	12.10	12.54	13.18	14.08	14.15	14.73	15.30
<i>% change</i>	3.8%	4.3%	3.6%	5.1%	6.8%	0.5%	4.1%	3.9%
Eau Claire MSA	7.56	8.02	8.29	8.66	9.18	9.23	9.57	9.91
<i>% change</i>	5.0%	6.1%	3.4%	4.5%	6.0%	0.5%	3.7%	3.5%
Fond du Lac MSA	4.72	4.98	5.16	5.41	5.78	5.75	5.96	6.16
<i>% change</i>	4.3%	5.5%	3.8%	4.8%	6.9%	-0.7%	3.7%	3.4%
Green Bay MSA	15.68	16.58	17.11	17.95	19.13	19.19	19.94	20.68
<i>% change</i>	4.2%	5.7%	3.2%	4.9%	6.6%	0.3%	3.9%	3.7%
Janesville - Beloit MSA	6.85	7.21	7.55	7.91	8.43	8.42	8.73	9.04
<i>% change</i>	3.4%	5.4%	4.7%	4.7%	6.6%	-0.2%	3.8%	3.5%
La Crosse - Onalaska MSA	6.58	6.89	7.11	7.45	7.93	7.94	8.25	8.55
<i>% change</i>	3.7%	4.8%	3.2%	4.8%	6.5%	0.2%	3.8%	3.6%
Madison MSA	37.03	39.33	41.28	43.77	47.06	47.90	50.34	52.77
<i>% change</i>	4.5%	6.2%	5.0%	6.0%	7.5%	1.8%	5.1%	4.8%
Milwaukee - Waukesha - West Allis MSA	85.33	89.77	92.08	96.16	102.15	101.83	105.40	108.83
<i>% change</i>	3.1%	5.2%	2.6%	4.4%	6.2%	-0.3%	3.5%	3.3%
Oshkosh - Neenah MSA	7.85	8.20	8.47	8.85	9.39	9.38	9.71	10.02
<i>% change</i>	3.5%	4.5%	3.3%	4.4%	6.2%	-0.2%	3.5%	3.3%
Racine MSA	9.29	9.76	9.98	10.43	11.11	11.00	11.37	11.73
<i>% change</i>	5.4%	5.1%	2.3%	4.5%	6.5%	-1.0%	3.4%	3.1%
Sheboygan MSA	5.85	6.14	6.31	6.63	7.11	7.05	7.32	7.58
<i>% change</i>	5.5%	4.9%	2.8%	5.0%	7.2%	-0.9%	3.9%	3.5%
Wausau MSA	7.72	8.10	8.38	8.76	9.30	9.34	9.70	10.05
<i>% change</i>	3.3%	5.0%	3.4%	4.6%	6.2%	0.4%	3.8%	3.6%
MSA Total	206.02	217.07	224.26	235.15	250.67	251.16	261.02	270.61
<i>% change</i>	3.3%	5.0%	3.4%	4.6%	6.2%	0.4%	3.8%	3.6%
Wisconsin State Total	285.25	299.83	309.91	324.57	345.89	345.43	358.51	371.17
<i>% change</i>	3.8%	5.1%	3.4%	4.7%	6.6%	-0.1%	3.8%	3.5%

Source: U.S. Bureau of Economic Analysis

## Wage and Salary Income, in Billions of Dollars

	History			Forecast				
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	6.12	6.39	6.64	6.70	7.24	7.62	7.97	8.28
<i>% change</i>	3.3%	4.5%	3.9%	0.8%	8.1%	5.3%	4.5%	3.9%
Eau Claire MSA	3.89	4.09	4.24	4.28	4.64	4.90	5.14	5.36
<i>% change</i>	5.6%	4.9%	3.7%	1.0%	8.5%	5.7%	4.9%	4.3%
Fond du Lac MSA	2.27	2.40	2.49	2.47	2.67	2.81	2.92	3.01
<i>% change</i>	3.5%	6.0%	3.4%	-0.7%	8.3%	5.0%	4.0%	3.3%
Green Bay MSA	8.90	9.40	9.64	9.68	10.48	11.02	11.46	11.86
<i>% change</i>	4.0%	5.7%	2.5%	0.4%	8.3%	5.1%	4.1%	3.4%
Janesville - Beloit MSA	3.22	3.42	3.59	3.63	3.92	4.11	4.26	4.37
<i>% change</i>	4.7%	6.2%	5.1%	1.1%	8.0%	4.9%	3.5%	2.6%
La Crosse - Onalaska MSA	3.57	3.72	3.85	3.93	4.18	4.36	4.53	4.70
<i>% change</i>	3.5%	4.1%	3.7%	2.0%	6.2%	4.5%	3.9%	3.6%
Madison MSA	21.27	22.34	23.79	24.21	26.36	28.01	29.53	30.96
<i>% change</i>	4.1%	5.0%	6.5%	1.7%	8.9%	6.2%	5.4%	4.9%
Milwaukee - Waukesha - West Allis MSA	47.19	49.23	50.65	50.34	54.33	57.06	59.43	61.54
<i>% change</i>	2.9%	4.3%	2.9%	-0.6%	7.9%	5.0%	4.2%	3.6%
Oshkosh - Neenah MSA	5.12	5.25	5.44	5.45	5.87	6.14	6.36	6.56
<i>% change</i>	3.4%	2.4%	3.7%	0.2%	7.7%	4.6%	3.7%	3.1%
Racine MSA	3.79	3.98	4.04	3.98	4.25	4.40	4.51	4.59
<i>% change</i>	3.3%	4.9%	1.5%	-1.5%	6.9%	3.5%	2.4%	1.7%
Sheboygan MSA	3.11	3.26	3.35	3.30	3.57	3.74	3.88	4.00
<i>% change</i>	4.5%	5.0%	2.7%	-1.3%	7.9%	4.8%	3.8%	3.2%
Wausau MSA	3.99	4.16	4.26	4.26	4.62	4.86	5.06	5.24
<i>% change</i>	3.7%	4.4%	2.3%	0.0%	8.5%	5.2%	4.2%	3.5%
MSA Total	112.44	117.64	121.99	122.22	132.13	139.03	145.05	150.47
<i>% change</i>	3.5%	4.6%	3.7%	0.2%	8.1%	5.2%	4.3%	3.7%
Wisconsin State Total	143.77	150.23	155.42	155.58	168.45	177.25	184.84	191.60
<i>% change</i>	3.6%	4.5%	3.5%	0.1%	8.3%	5.2%	4.3%	3.7%

Source: U.S. Bureau of Economic Analysis

## Per Capita Personal Income (In Dollars)

	History			Forecast				
	2017	2018	2019	2020	2021	2022	2023	2024
Appleton MSA	49,188	51,042	52,686	55,065	58,404	58,275	60,284	62,215
Eau Claire MSA	45,163	47,600	48,956	51,098	54,060	54,226	56,155	58,050
Fond du Lac MSA	46,055	48,311	49,949	52,329	55,842	55,386	57,386	59,301
Green Bay MSA	49,044	51,575	52,981	55,399	58,784	58,705	60,770	62,764
Janesville - Beloit MSA	42,212	44,295	46,236	48,420	51,537	51,330	53,189	54,982
La Crosse - Onalaska MSA	48,096	50,445	52,035	54,414	57,832	57,814	59,935	61,996
Madison MSA	56,507	59,591	62,087	65,275	69,526	70,086	72,965	75,786
Milwaukee - Waukesha - West Allis MSA	54,194	57,034	58,457	60,961	64,604	64,238	66,335	68,337
Oshkosh - Neenah MSA	46,047	47,974	49,276	51,330	54,273	53,936	55,608	57,198
Racine MSA	47,418	49,710	50,845	53,123	56,522	55,858	57,688	59,418
Sheboygan MSA	50,830	53,263	54,703	57,543	61,739	61,232	63,646	65,962
Wausau MSA	47,284	49,684	51,295	53,762	57,154	57,450	59,733	62,000
Wisconsin State Total	49,239	51,611	53,207	55,487	59,094	58,884	60,957	62,949

Source: U.S. Bureau of Economic Analysis



## MSA Counties and Population Estimates

MSA/County Name	2019 Population
Appleton MSA	237,974
Calumet County, WI	50,089
Outagamie County, WI	187,885
Eau Claire MSA	169,304
Chippewa County, WI	64,658
Eau Claire County, WI	104,646
Fond du Lac MSA	103,403
Fond du Lac County, WI	103,403
Green Bay MSA	322,906
Brown County, WI	264,542
Kewaunee County, WI	20,434
Oconto County, WI	37,930
Janesville - Beloit MSA	163,354
Rock County, WI	163,354
La Crosse - Onalaska MSA	136,616
La Crosse County, WI	118,016
Houston County, MN	18,600
Madison MSA	664,865
Columbia County, WI	57,532
Dane County, WI	546,695
Green County, WI	36,960
Iowa County, WI	23,678
Milwaukee - Waukesha - West Allis MSA	1,575,179
Milwaukee County, WI	945,726
Ozaukee County, WI	89,221
Washington County, WI	136,034
Waukesha County, WI	404,198
Oshkosh - Neenah MSA	171,907
Winnebago County, WI	171,907
Racine MSA	196,311
Racine County, WI	196,311
Sheboygan MSA	115,340
Sheboygan County, WI	115,340
Wausau MSA	163,285
Marathon County, WI	135,692
MSA Total	4,020,444
Wisconsin Total	5,822,434

Source: U.S. Bureau of Economic Analysis