

# WISCONSIN MSA OUTLOOK

## June 2020

*Given the massive uncertainty facing US and global economic conditions, this outlook is reflective of the current data available and is subject to significant revisions, as additional information and national forecasts become available.*

### AT A GLANCE

- Wisconsin's twelve metropolitan statistical areas (MSAs) are expected to see large drops in employment in 2020, similar to changes at the state and national level.
- Due to large growth in transfer payments, including unemployment insurance payments, personal income will continue to increase in 2020 despite a decline in wage income.

### 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 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, 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 1.6 million in 2018, 27.1% of the state's total. The second-largest MSA is the Madison MSA, also made up of four counties. It had 660,400 residents in 2018, 11.4% of the state's total. The state's smallest MSA is Fond du Lac, with 103,100 residents in 2018.

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

### EMPLOYMENT

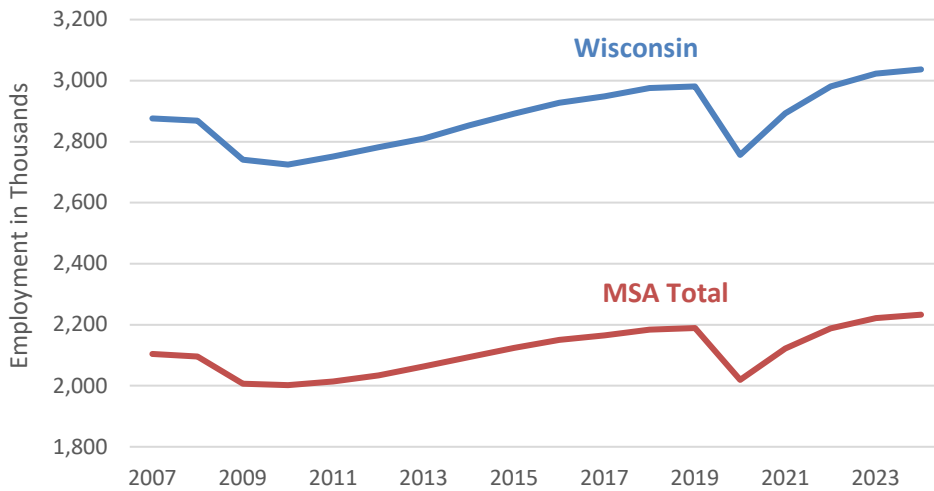
There was a range of employment change in Wisconsin's MSAs in 2019, from an increase of 1.1% to a 0.6% decline. Five of the twelve MSAs saw an increase in employment in 2019. Three MSAs registered no employment change

and four saw declines. The prior year, all but one MSA saw growth in employment.

The fastest employment growth in 2019 was in the Madison MSA with a 1.1% increase. The Fond du Lac MSA had the second-fastest growth with an employment increase of 1.0%. The largest decline in 2019 was in the Oshkosh-Neenah MSA, followed by the La Crosse-Onalaska MSA and the Racine MSA.

Wisconsin's MSAs have had mixed growth over the past decade. Three areas – Racine, Sheboygan, and Wausau – did not recover from the great recession. Their 2019 employment level was below their 2007 level. For comparison, Wisconsin employment in 2019 was 3.6% above 2007 levels. Another two areas, the Fond du Lac and Janesville-Beloit MSAs, have employment levels that are less than one percent above their

### Employment Falls in 2020 But Recovers in 2022



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

2007 employment. Meanwhile 2019 employment in the Madison MSA was 12.6% above 2007 levels, and the Green Bay MSA was 6.4% above 2007 levels. The Milwaukee-Waukesha-West Allis MSA, Wisconsin's largest MSA, lagged the state at 1.5% growth.

employment, is by far the most concentrated in manufacturing. Education and health services is the largest employment sector in two areas – the La Crosse-Onalaska and Milwaukee-Waukesha-West Allis MSAs. Government is the largest

employment sector in the Madison MSA.

Employment in Wisconsin's MSAs is expected to decline in 2020 due to the COVID-19 pandemic. Employment declines have already been seen for each area. While a recovery has begun with employment gains currently being recorded, it will be some time before employment reaches its previous peak.

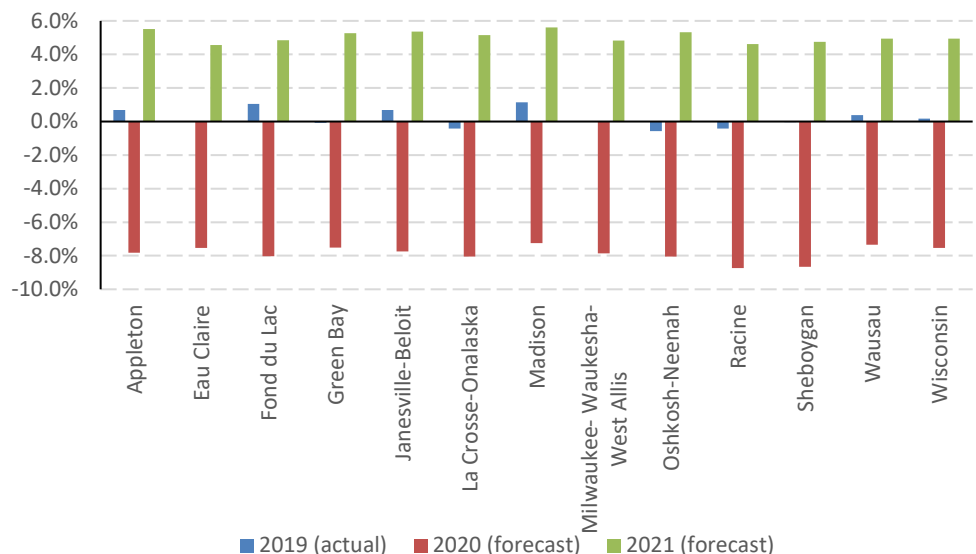
Forecasts for employment growth are volatile and highly dependent on the pandemic. Employment changes in the MSAs will be tightly linked to the outcome at the state level. This forecast is based on the [June 2020 Wisconsin Economic Forecast Update](#).

See forecast table for details.

The largest employment sector in Wisconsin is the trade, transportation, and utilities sector. This sector employs 17.9% of Wisconsin's workers. This sector is also the largest sector in three of the state's MSAs: Eau Claire, Green Bay, and Janesville-Beloit.

Manufacturing is the largest employment sector in six MSAs: Appleton, Fond du Lac, Oshkosh-Neenah, Racine, Sheboygan, and Wausau. The Sheboygan MSA, with manufacturing employment making up 36% of total

### Actual and Forecasted Annual Employment Change in Wisconsin's MSAs



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

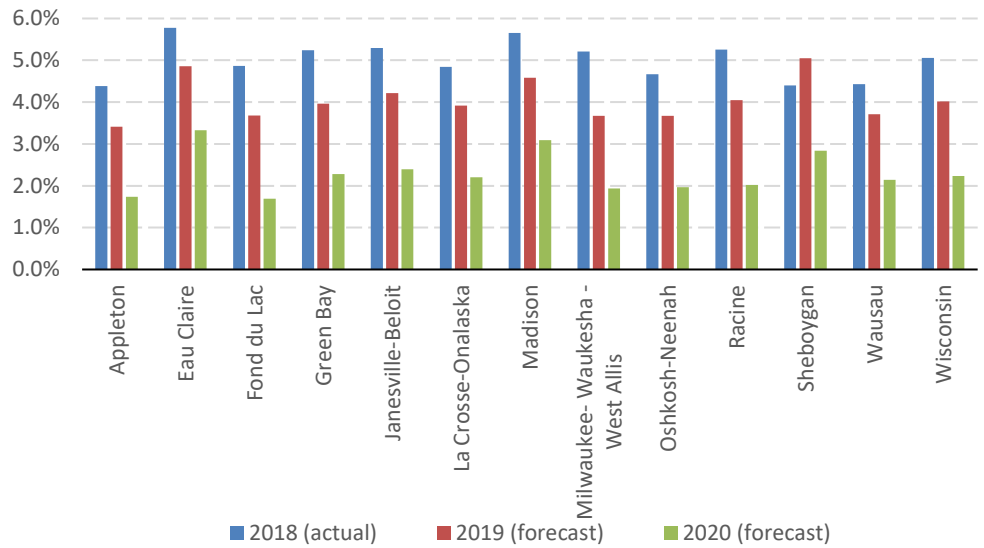
**PERSONAL INCOME**

Personal income increased in each of the state's 12 MSAs in 2018. Wisconsin's total personal income increased 5.1% in 2018 and 4.0% in 2019 (2019 data is available at the state level, but not for the MSAs). Personal income growth in 2018 in the MSAs ranged from 5.8% in the Eau Claire MSA to 4.4% in the Appleton, Sheboygan, and Wausau MSAs.

In the forecast, personal income will continue to grow in the MSAs in 2019 at rates similar to 2018. In 2020, however, growth slows due to the pandemic. Wage income declines, but this is partially offset by an increase in personal transfer payments (primarily the stimulus payments in April 2020 and an increase in unemployment benefits). In 2021, wage income will rise and transfer payments will decline, resulting in slower overall personal income growth.

Per capita personal income in Wisconsin in 2018 was \$51,600. In

Actual and Forecasted Personal Income Growth in Wisconsin's MSAs



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

the MSAs, per capita personal income was highest in the Madison MSA at \$59,400. Milwaukee-Waukesha-West Allis had the second-highest per capita personal income of \$57,000 in 2018, and the Sheboygan MSA, with its high concentration in manufacturing jobs, has the third-highest per capita personal income of \$52,900. At the low end was the Janesville-Beloit MSA

with per capita personal income of \$44,200 in 2018.

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>.

**Wisconsin Department of Revenue  
Division of Research & Policy**

[Website](#) | [Questions](#)

## Total Nonfarm Employment (in thousands)

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Appleton MSA	125.16	125.03	126.26	127.12	117.17	123.63	127.84	130.00
<i>% change</i>	1.7%	-0.1%	1.0%	0.7%	-7.8%	5.5%	3.4%	1.7%
Eau Claire MSA	86.03	86.58	87.30	87.32	80.73	84.41	86.65	87.51
<i>% change</i>	0.9%	0.6%	0.8%	0.0%	-7.5%	4.6%	2.6%	1.0%
Fond du Lac MSA	47.81	47.86	48.58	49.08	45.14	47.32	48.68	49.25
<i>% change</i>	-0.3%	0.1%	1.5%	1.0%	-8.0%	4.8%	2.9%	1.2%
Green Bay MSA	176.03	178.41	180.68	180.53	166.96	175.75	181.64	184.73
<i>% change</i>	1.5%	1.4%	1.3%	-0.1%	-7.5%	5.3%	3.3%	1.7%
Janesville - Beloit MSA	67.58	68.82	69.68	70.16	64.73	68.19	70.61	72.02
<i>% change</i>	1.5%	1.8%	1.2%	0.7%	-7.7%	5.4%	3.5%	2.0%
La Crosse - Onalaska MSA	78.53	78.74	78.93	78.59	72.27	76.00	78.40	79.56
<i>% change</i>	1.4%	0.3%	0.2%	-0.4%	-8.0%	5.2%	3.2%	1.5%
Madison MSA	397.56	400.36	404.34	408.94	379.32	400.57	415.27	423.64
<i>% change</i>	1.9%	0.7%	1.0%	1.1%	-7.2%	5.6%	3.7%	2.0%
Milwaukee - Waukesha - West Allis MSA	863.80	868.00	874.90	874.73	805.97	844.85	869.45	880.44
<i>% change</i>	0.9%	0.5%	0.8%	0.0%	-7.9%	4.8%	2.9%	1.3%
Oshkosh - Neenah MSA	96.92	97.80	97.40	96.84	89.05	93.78	96.90	98.46
<i>% change</i>	2.4%	0.9%	-0.4%	-0.6%	-8.0%	5.3%	3.3%	1.6%
Racine MSA	77.54	77.83	79.01	78.68	71.80	75.11	77.12	77.88
<i>% change</i>	0.7%	0.4%	1.5%	-0.4%	-8.7%	4.6%	2.7%	1.0%
Sheboygan MSA	61.52	62.47	63.30	63.28	57.79	60.54	62.27	63.03
<i>% change</i>	0.9%	1.5%	1.3%	0.0%	-8.7%	4.8%	2.9%	1.2%
Wausau MSA	72.28	72.72	73.28	73.55	68.15	71.52	73.71	74.75
<i>% change</i>	0.2%	0.6%	0.8%	0.4%	-7.3%	4.9%	3.1%	1.4%
Wisconsin State Total	2,926.97	2,948.53	2,975.69	2,980.71	2,756.07	2,892.39	2,980.61	3,022.82
<i>% change</i>	1.2%	0.7%	0.9%	0.2%	-7.5%	4.9%	3.1%	1.4%

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

## Total Personal Income, in Billions of Dollars

	History			Forecast				
	2016	2017	2018	2019	2020	2021	2022	2023
Appleton MSA	11.20	11.60	12.10	12.60	12.80	12.80	13.30	13.70
<i>personal income growth</i>	3.7%	4.0%	4.4%	3.4%	1.7%	0.4%	3.5%	3.0%
Eau Claire MSA	7.18	7.57	8.00	8.39	8.67	8.86	9.29	9.69
<i>personal income growth</i>	0.7%	5.3%	5.8%	4.9%	3.3%	2.2%	4.8%	4.3%
Fond du Lac MSA	4.53	4.73	4.96	5.14	5.23	5.24	5.44	5.61
<i>personal income growth</i>	1.5%	4.4%	4.9%	3.7%	1.7%	0.2%	3.8%	3.2%
Green Bay MSA	15.10	15.80	16.60	17.20	17.60	17.80	18.50	19.10
<i>personal income growth</i>	1.7%	4.4%	5.2%	4.0%	2.3%	1.0%	4.0%	3.4%
Janesville - Beloit MSA	6.61	6.85	7.21	7.51	7.70	7.77	8.11	8.41
<i>personal income growth</i>	2.4%	3.6%	5.3%	4.2%	2.4%	1.0%	4.3%	3.7%
La Crosse - Onalaska MSA	6.33	6.58	6.90	7.17	7.33	7.39	7.68	7.95
<i>personal income growth</i>	2.4%	3.9%	4.8%	3.9%	2.2%	0.9%	4.0%	3.5%
Madison MSA	35.40	37.10	39.20	41.00	42.30	43.10	45.10	47.00
<i>personal income growth</i>	3.9%	4.7%	5.7%	4.6%	3.1%	1.9%	4.6%	4.2%
Milwaukee - Waukesha - West Allis MSA	82.60	85.40	89.80	93.10	94.90	95.50	99.10	102.40
<i>personal income growth</i>	2.0%	3.3%	5.2%	3.7%	1.9%	0.6%	3.8%	3.3%
Oshkosh - Neenah MSA	7.58	7.86	8.23	8.53	8.70	8.75	9.08	9.38
<i>personal income growth</i>	3.0%	3.7%	4.7%	3.7%	2.0%	0.7%	3.8%	3.2%
Racine MSA	8.80	9.30	9.80	10.20	10.40	10.40	10.90	11.20
<i>personal income growth</i>	1.0%	5.6%	5.3%	4.1%	2.0%	0.5%	4.2%	3.5%
Sheboygan MSA	5.52	5.84	6.10	6.41	6.59	6.67	7.01	7.32
<i>personal income growth</i>	1.8%	5.9%	4.4%	5.1%	2.8%	1.2%	5.1%	4.4%
Wausau MSA	7.45	7.71	8.05	8.35	8.53	8.61	8.93	9.22
<i>personal income growth</i>	2.8%	3.5%	4.4%	3.7%	2.1%	0.9%	3.7%	3.2%
Wisconsin State Total	274.50	285.50	299.90	312.00	319.00	321.70	335.00	347.00
<i>personal income growth</i>	2.1%	4.0%	5.1%	4.0%	2.2%	0.9%	4.1%	3.6%

Source: U.S. Bureau of Economic Analysis

## Per Capita Personal Income (In Dollars)

	History			Forecast				
	2016	2017	2018	2019	2020	2021	2022	2023
Appleton MSA	47,730	49,292	51,134	52,440	52,981	52,850	54,343	55,612
Eau Claire MSA	43,151	45,188	47,450	49,553	51,007	51,912	54,222	56,370
Fond du Lac MSA	44,346	46,203	48,126	49,836	50,636	50,679	52,579	54,235
Green Bay MSA	47,531	49,262	51,553	53,257	54,127	54,318	56,135	57,720
Janesville - Beloit MSA	40,968	42,189	44,204	46,014	47,067	47,493	49,486	51,283
La Crosse - Onalaska MSA	46,389	48,094	50,413	52,201	53,168	53,459	55,405	57,133
Madison MSA	54,702	56,695	59,371	61,602	63,012	63,741	66,190	68,434
Milwaukee - Waukesha - West Allis MSA	52,429	54,216	57,005	59,148	60,342	60,757	63,125	65,253
Oshkosh - Neenah MSA	44,662	46,131	48,101	49,699	50,508	50,675	52,413	53,941
Racine MSA	45,153	47,419	49,749	51,756	52,806	53,059	55,278	57,242
Sheboygan MSA	47,936	50,722	52,851	55,471	57,013	57,641	60,561	63,205
Wausau MSA	45,753	47,260	49,373	51,071	52,023	52,368	54,188	55,807
Wisconsin State Total	47,553	49,305	51,647	53,583	54,636	54,966	57,100	59,010

Source: U.S. Bureau of Economic Analysis

## MSA Counties and Population Estimates

MSA/County Name	2018 Population
<b>Appleton MSA</b>	<b>237,524</b>
Calumet County, WI	50,159
Outagamie County, WI	187,365
<b>Eau Claire MSA</b>	<b>168,669</b>
Chippewa County, WI	64,135
Eau Claire County, WI	104,534
<b>Fond du Lac MSA</b>	<b>103,066</b>
Fond du Lac County, WI	103,066
<b>Green Bay MSA</b>	<b>321,591</b>
Brown County, WI	263,378
Kewaunee County, WI	20,383
Oconto County, WI	37,830
<b>Janesville - Beloit MSA</b>	<b>163,129</b>
Rock County, WI	163,129
<b>La Crosse - Onalaska MSA</b>	<b>136,808</b>
La Crosse County, WI	118,230
Houston County, MN	18,578
<b>Madison MSA</b>	<b>660,422</b>
Columbia County, WI	57,358
Dane County, WI	542,364
Green County, WI	36,929
Iowa County, WI	23,771
<b>Milwaukee - Waukesha - West Allis MSA</b>	<b>1,576,113</b>
Milwaukee County, WI	948,201
Ozaukee County, WI	89,147
Washington County, WI	135,693
Waukesha County, WI	403,072
<b>Oshkosh - Neenah MSA</b>	<b>171,020</b>
Winnebago County, WI	171,020
<b>Racine MSA</b>	<b>196,584</b>
Racine County, WI	196,584
<b>Sheboygan MSA</b>	<b>115,456</b>
Sheboygan County, WI	115,456
<b>Wausau MSA</b>	<b>135,428</b>
Marathon County, WI	135,428
<b>MSA Total</b>	<b>3,882,744</b>
<b>Wisconsin Total</b>	<b>5,807,406</b>

Source: U.S. Bureau of Economic Analysis