

Metropolitan Statistical Areas of Wisconsin

Wisconsin Department of Revenue
Division of Research & Policy

Winter 2014

AT A GLANCE

- The state of Wisconsin has 12 metropolitan statistical areas (MSAs). Together, they are 67.2% of the state's population and 72.4% of the state's employment.
- Employment in the MSAs increased 0.7% in 2013, while personal income grew 3.9% in 2012.
- In the forecast, employment and personal income is expected to increase in nearly all of Wisconsin's MSAs in 2014, with unemployment rates declining throughout the state.

Overview

Wisconsin has 12 metropolitan statistical areas (MSAs) within state borders:

- Appleton
- Eau Claire
- Fond du Lac
- Green Bay
- Janesville
- La Crosse
- Madison
- Milwaukee-Waukesha-West Allis
- Oshkosh-Neenah
- Racine
- Sheboygan
- Wausau

Another three MSAs are in neighboring states which reach into Wisconsin, including Minneapolis-St. Paul-Bloomington, Chicago-Joliet-Naperville, and Duluth. One of the Wisconsin's 12 MSAs, La Crosse, extends across the Mississippi River into Minnesota.

A total of 21 counties are within the state's twelve MSAs (plus one county in Minnesota). Together they account for 67.2% of the state's population, 72.4% of the state's employment, and 70.8% of the state's personal income.

Employment in Wisconsin's MSAs increased 0.7% in 2013. This is below the state employment increase of 1.0%. Employment changes in the MSAs ranged from a high of 1.8% in Fond du Lac to a decline of 0.5% in Racine and 0.6% in Wausau. Going forward, employment will increase in each MSA throughout the forecast.

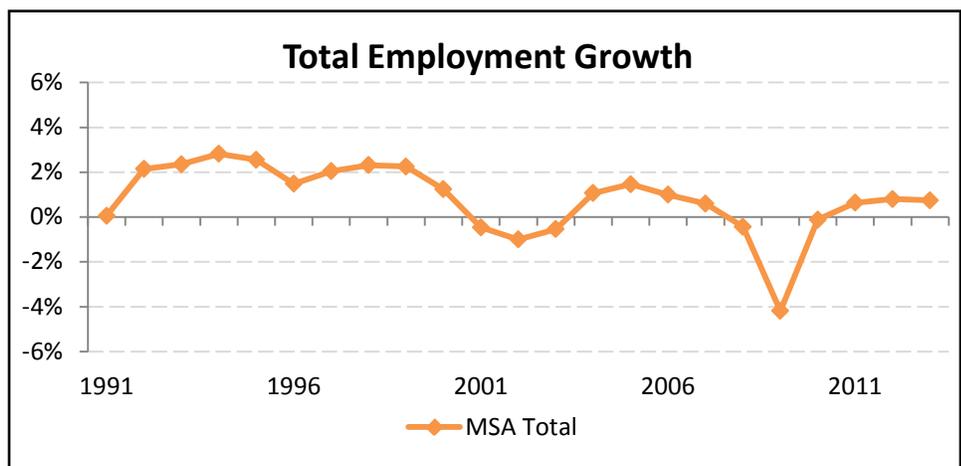
Personal incomes rose 3.9% in Wisconsin and in the MSAs in 2012, the most recent year for which income data is available at the MSA level. Growth ranged from a high of 4.8% in the Appleton and Janesville MSAs to 3.0% in the Racine MSA. Personal income growth in all the MSAs combined is

expected to increase 2.8% in 2013 and 3.7% in 2014.

Employment

Ten of the 12 MSAs in Wisconsin experienced employment growth in 2013. Only two, the Racine and Wausau MSAs, saw employment decline. The remaining MSAs experienced employment growth between 1.8% in the Fond du Lac MSA and 0.4% in the Sheboygan MSA. In 2014, all 12 MSAs will see growth.

Four of Wisconsin's 12 MSAs have already passed their pre-recession employment peak: Green Bay, La Crosse,



Madison, and Oshkosh-Neenah. Another three MSAs – Appleton, Eau Claire, and Milwaukee – will reach their pre-recession peak by the end of the forecast period. The remaining five MSAs are not expected to recover to their previous peak during the forecast period.

Each of the MSAs has a unique mix of industry employment. Since Wisconsin has historically been a manufacturing state, manufacturing is currently the largest employment sector in the Appleton, Fond du Lac, Oshkosh-Neenah, Racine, and Sheboygan MSAs. It is by far the most concentrated in Sheboy-

gan, at 32.1% of total employment, followed by the Oshkosh-Neenah MSA at 26.8% of total employment.

Trade, transportation and utilities is the first or second largest sector in every MSA. Including both retail trade and transportation, large subsectors on their own, it is the largest sector in the Eau Claire, Green Bay, Janesville, and Wausau MSAs.

Education and health is the largest employment sector in both the La Crosse and Milwaukee MSAs, and government is the largest sector in the Madison MSA.

Unemployment Rates

Unemployment rates declined in all but one of the MSAs in 2013. The Racine MSA's unemployment rate edged up to 8.6% in 2013. The largest decline in unemployment rates was in Sheboygan, which saw a decline of one-half of one percentage point to 6.1%, and Wausau which declined four-tenths of one percentage point to 6.8%.

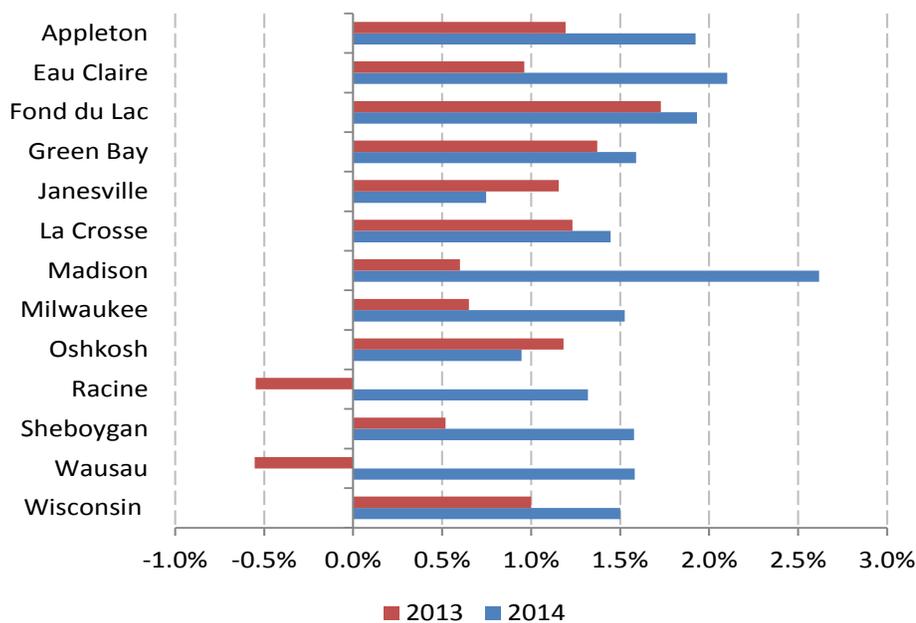
The lowest unemployment rates in 2013 were in the Madison MSA at 4.9% and the La Crosse MSA at 5.3%. Meanwhile the highest unemployment rates in Wisconsin were in the Racine MSA at 8.6% and the Janesville MSA at 8.1%.

The overall trend for the unemployment rates for the MSAs is downwards. In the forecast, each of Wisconsin's 12 MSAs will see a decline in their unemployment rate in 2014 and this decline will continue towards the end of the forecast period.

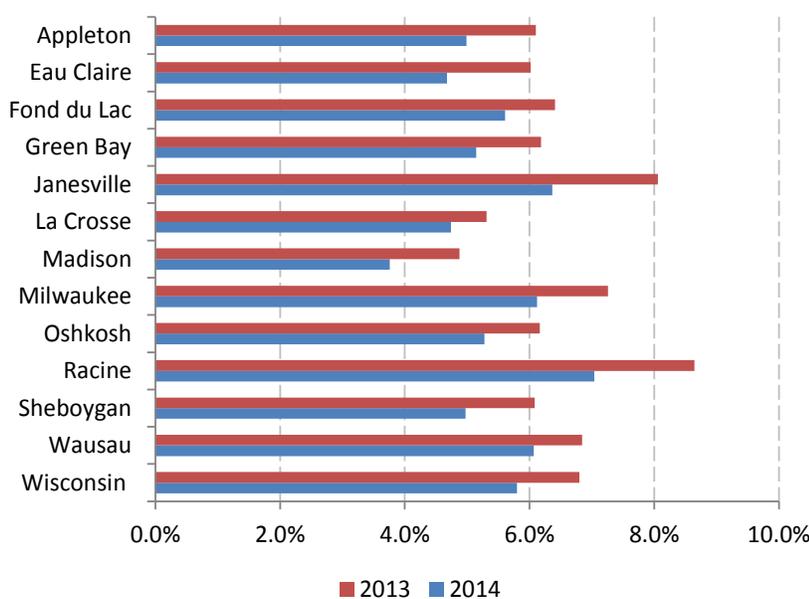
Personal Income

Personal income data for the MSAs is available from the U.S. Bureau of Economic Analysis through 2012. Growth in Wisconsin's MSAs in that year ranged from 4.8% in the Appleton and Janesville MSAs to 3.0% in the Racine MSA.

Employment Growth Forecast for All MSAs



Unemployment Rates Decline for Each of Wisconsin's MSAs



Personal income growth in 2013 is expected to have slowed, as it did at the state level. Total personal income growth for the MSAs is forecast to be 2.8% in 2013, followed by growth of 3.7% in 2014.

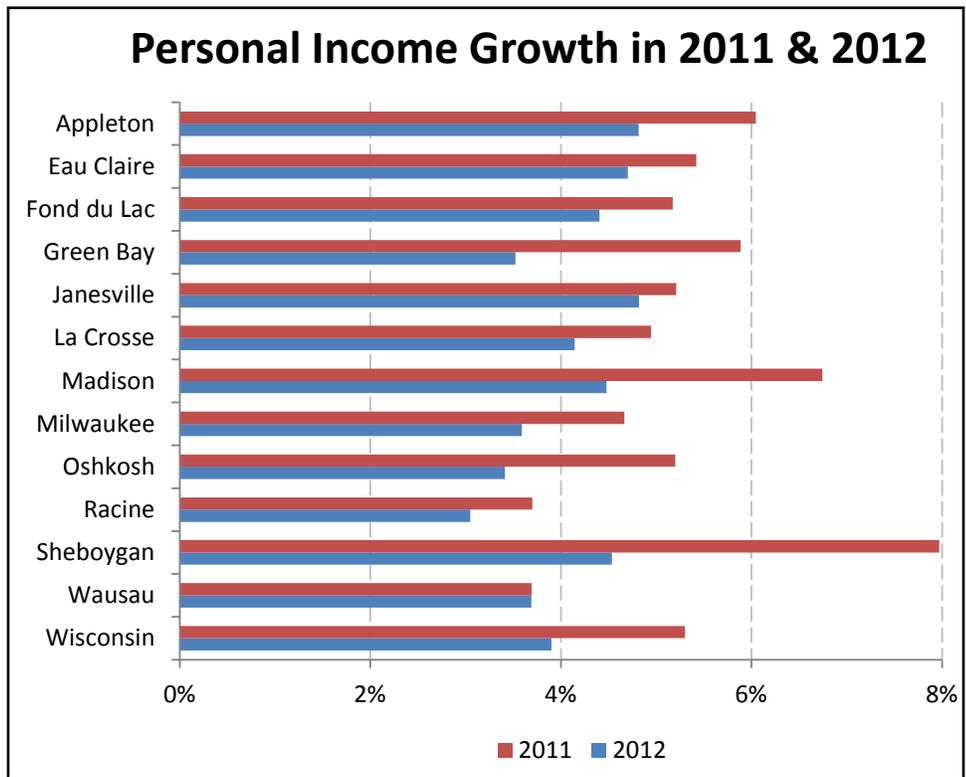
Upcoming Changes to MSA Definitions

The U.S. Office of Management and Budget (OMB) determines the definition of the metropolitan statistical areas. They use population and commuting patterns to identify which areas are large enough to be considered an MSA and which counties should be included in each.

In February 2013, OMB revised the MSA list based on updated information from the U.S. Census. The largest change to Wisconsin’s MSAs is an expansion of the Madison MSA. This is expanding to include Green County, on top of Iowa, Columbia, and Dane counties.

Less significantly, there are name changes for two of Wisconsin’s MSAs: the Janesville MSA will become the Janesville-Beloit MSA, and the La Crosse MSA will become the La Crosse-Onalaska MSA.

The data in this report is using the previous definitions for the MSAs. Future MSA outlooks will likely use the new definitions, depending on the availability of data.



The forecast for each MSA is based on the Winter 2014 Wisconsin Economic Outlook and the January 2014 U.S. forecast from IHS Global Insight, Inc.

Wisconsin Metropolitan Statistical Area Forecast Employment (Thousands)

	History					Forecast		
	2009	2010	2011	2012	2013	2014	2015	2016
Appleton	115.48	115.15	116.35	117.30	118.71	120.98	123.05	125.37
% Change	-3.3%	-0.3%	1.0%	0.8%	1.2%	1.9%	1.7%	1.9%
Eau Claire	78.95	79.88	80.88	82.39	83.22	84.95	86.75	88.63
% Change	-4.3%	1.2%	1.2%	1.9%	1.0%	2.1%	2.1%	2.2%
Fond du Lac	44.90	44.81	44.90	45.33	46.13	46.99	47.59	48.22
% Change	-6.7%	-0.2%	0.2%	0.9%	1.8%	1.9%	1.3%	1.3%
Green Bay	164.33	165.61	166.44	168.40	170.69	173.41	176.21	179.61
% Change	-2.9%	0.8%	0.5%	1.2%	1.4%	1.6%	1.6%	1.9%
Janesville	61.58	61.15	60.83	62.07	62.83	63.27	64.07	65.04
% Change	-9.3%	-0.7%	-0.5%	2.0%	1.2%	0.7%	1.3%	1.5%
La Crosse	73.28	73.78	73.88	75.07	75.96	77.10	78.00	79.04
% Change	-2.8%	0.7%	0.1%	1.6%	1.2%	1.5%	1.2%	1.3%
Madison	343.07	345.87	348.22	350.68	352.79	362.03	370.53	379.35
% Change	-2.0%	0.8%	0.7%	0.7%	0.6%	2.6%	2.3%	2.4%
Milwaukee-Waukesha- West Allis	815.93	808.64	815.50	821.36	826.74	839.31	852.53	866.38
% Change	-4.7%	-0.9%	0.8%	0.7%	0.7%	1.5%	1.6%	1.6%
Oshkosh-Neenah	90.59	92.11	92.33	92.42	93.48	94.38	95.83	97.44
% Change	-2.8%	1.7%	0.2%	0.1%	1.1%	1.0%	1.5%	1.7%
Racine	73.65	73.09	74.06	74.72	74.32	75.28	76.52	77.70
% Change	-5.9%	-0.8%	1.3%	0.9%	-0.5%	1.3%	1.6%	1.5%
Sheboygan	59.35	58.23	57.51	57.71	57.97	58.92	59.89	60.81
% Change	-6.7%	-1.9%	-1.2%	0.3%	0.4%	1.6%	1.7%	1.5%
Wausau	68.10	66.82	66.93	66.37	65.99	67.04	68.34	69.57
% Change	-5.9%	-1.9%	0.2%	-0.8%	-0.6%	1.6%	1.9%	1.8%
Wisconsin	2,743.46	2,728.38	2,758.53	2,786.65	2,814.03	2,855.05	2,903.58	2,954.28
% Change	-4.4%	-0.5%	1.1%	1.0%	1.0%	1.5%	1.7%	1.7%
MSA Totals	1,989.23	1,985.13	1,997.81	2,013.79	2,028.81	2,063.67	2,099.31	2,137.16
% Change	-4.2%	-0.2%	0.6%	0.8%	0.7%	1.7%	1.7%	1.8%

Wisconsin Metropolitan Statistical Area Forecast

Personal Income (Billions of Dollars)

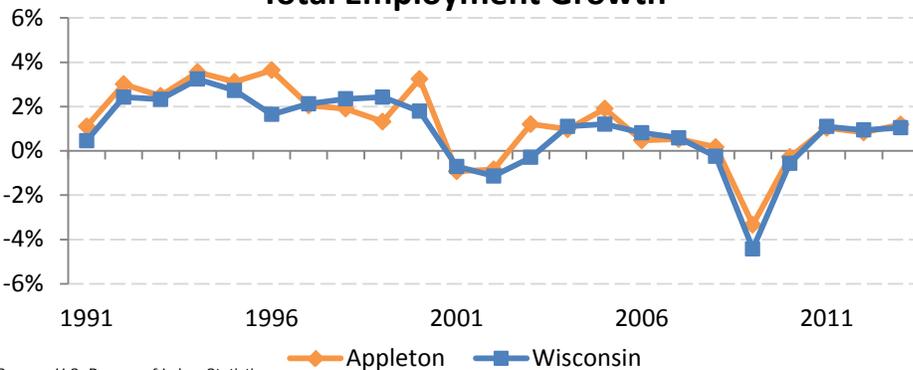
Area	History				Forecast			
	2009	2010	2011	2012	2013	2014	2015	2016
Appleton	8.50	8.59	9.11	9.55	9.82	10.21	10.68	11.22
% Change	-0.4%	1.1%	6.0%	4.8%	2.8%	4.0%	4.6%	5.1%
Eau Claire	5.69	5.80	6.12	6.40	6.67	6.92	7.22	7.55
% Change	2.7%	1.9%	5.4%	4.7%	4.2%	3.7%	4.3%	4.6%
Fond du Lac	3.62	3.66	3.85	4.02	4.12	4.26	4.43	4.61
% Change	-3.6%	1.1%	5.2%	4.4%	2.4%	3.4%	3.9%	4.2%
Green Bay	11.57	11.81	12.50	12.94	13.28	13.79	14.41	15.11
% Change	-0.1%	2.1%	5.9%	3.5%	2.6%	3.9%	4.5%	4.8%
Janesville	5.14	5.22	5.49	5.75	5.90	6.10	6.34	6.61
% Change	-1.7%	1.5%	5.2%	4.8%	2.5%	3.4%	4.0%	4.2%
La Crosse	4.94	5.05	5.30	5.52	5.66	5.88	6.14	6.43
% Change	1.1%	2.3%	4.9%	4.1%	2.5%	3.8%	4.4%	4.7%
Madison	26.36	26.73	28.54	29.81	30.99	32.39	34.06	35.90
% Change	0.2%	1.4%	6.7%	4.5%	4.0%	4.5%	5.1%	5.4%
Milwaukee-Waukesha-								
West Allis	67.22	67.84	71.01	73.56	75.38	77.90	80.91	84.22
% Change	-0.4%	0.9%	4.7%	3.6%	2.5%	3.3%	3.9%	4.1%
Oshkosh-Neenah	6.08	6.29	6.62	6.85	7.00	7.24	7.51	7.82
% Change	-1.0%	3.5%	5.2%	3.4%	2.2%	3.4%	3.8%	4.0%
Racine	7.40	7.38	7.66	7.89	8.08	8.36	8.69	9.06
% Change	-3.8%	-0.2%	3.7%	3.0%	2.5%	3.4%	4.0%	4.2%
Sheboygan	4.69	4.56	4.93	5.15	5.28	5.47	5.70	5.96
% Change	-5.4%	-2.8%	8.0%	4.5%	2.5%	3.6%	4.2%	4.5%
Wausau	4.93	4.94	5.12	5.31	5.48	5.70	5.97	6.26
% Change	-0.8%	0.1%	3.7%	3.7%	3.3%	4.0%	4.6%	5.0%
Wisconsin	217.50	220.50	232.09	241.20	248.19	258.07	269.71	282.48
% Change	-0.5%	1.4%	5.3%	3.9%	2.9%	4.0%	4.5%	4.7%
MSA Totals	156.14	157.89	166.24	172.76	177.66	184.21	192.06	200.75
% Change	-0.6%	1.1%	5.3%	3.9%	2.8%	3.7%	4.3%	4.5%

Appleton MSA

Calumet and Outagamie Counties



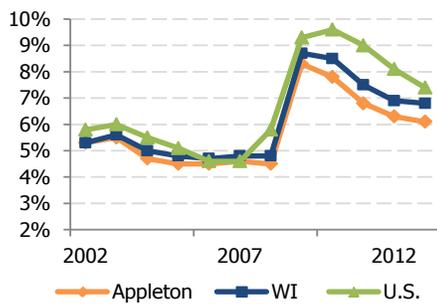
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
115,483	115,150	116,350	117,300	118,708	Employment	120,983	123,055	125,374
-3.3%	-0.3%	1.0%	0.8%	1.2%	Percent Change	1.9%	1.7%	1.9%
8.4%	7.8%	6.8%	6.3%	6.1%	Unemployment Rate	5.0%	4.3%	3.9%
8,497.1	8,590.8	9,110.3	9,549.1	9,816.3	Personal Income (\$ millions)	10,206.1	10,680.0	11,224.4
-0.4%	1.1%	6.0%	4.8%	2.8%	Percent Change	4.0%	4.6%	5.1%
37,827	38,032	40,077	41,799	42,570	Per Capita Personal Income (\$)	43,854	45,479	47,380
8,458.0	8,584.0	8,708.0	8,807.0		Real GDP (millions of 2005 \$)			
421	413	298	375	416	Housing Permits (Single Family)			

Unemployment Rate

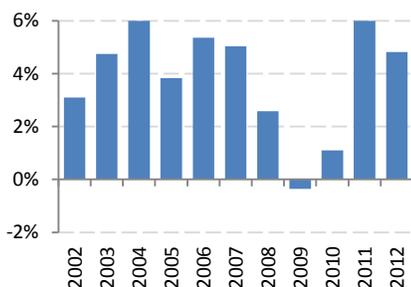


Unemployment Rate

	2012	2013
Appleton MSA	6.3%	6.1%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Appleton MSA** is located in the Fox Valley region of Wisconsin. Its boundaries include two counties, Calumet and Outagamie. Appleton is west of the Green Bay MSA and north of Oshkosh-Neenah. The Appleton MSA is centered on the city of Appleton, and includes the communities of Grand Chute, Kaukauna, Harrison, and Little Chute. The Appleton MSA is home to Lawrence University and the Fox Valley Technical College.

There were 227,403 residents in the Appleton MSA in 2011, an increase of 12.2% since 2000. This growth is nearly twice the 6.4% increase at the state level, and the second-fastest growth among the 12 MSAs in Wisconsin. The city of Appleton alone has 71,225 residents within the metropolitan area.

Employment rose 1.2% in the Appleton MSA in 2013, following growth of 1.0% in 2011 and 0.8% in 2012. This is now three straight years of employment gains after two years of decline. The Appleton area has now regained 82.9% of the jobs lost during the past

recession. In the forecast, employment will continue to rise, and will pass its previous peak in 2014.

The unemployment rate in the Appleton MSA averaged 6.1% in 2013, down from 6.3% in 2012. The unemployment rate averaged 6.8% for Wisconsin in 2013 and 7.4% for the U.S. Unemployment rates will continue to decline throughout the forecast.

Personal incomes rose 4.8% in the Appleton MSA in 2012. Wages and salaries, the largest component of income, increased 4.6%. Growth in personal incomes is expected to slow to 2.8% in 2013 and 4.0% in 2014. After that growth will accelerate above 4.0% in 2015 and 2016.

Single-family housing permits rose from 375 in 2012 to 416 in 2013 in the Appleton MSA. This represents an increase of 10.9%. As the housing market continues to recover, housing permits will also continue to rise.

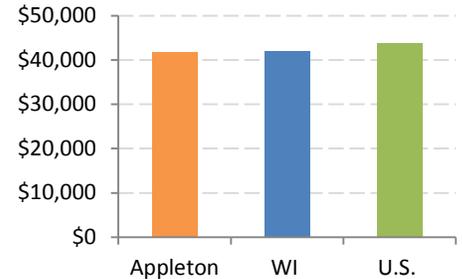
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Plasterers and Stucco Masons	190	10.10	\$59,280
Farm Equipment Mechanics and Service Technicians	190	6.38	\$41,120
Cutting and Slicing Machine Setters/Operators/Tenders	300	5.95	\$35,840
Order Clerks	1,050	5.73	\$27,780
Food Batchmakers	470	5.27	\$28,490
Coating/Painting/Spraying Machine Setters/Operators/Tenders	360	5.18	\$38,480
Printing Press Operators	690	4.53	\$35,460
Packaging and Filling Machine Operators and Tenders	1,460	4.49	\$31,470
Maintenance Workers, Machinery	340	4.32	\$49,080
Assemblers and Fabricators, All Other	870	3.66	\$23,680

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

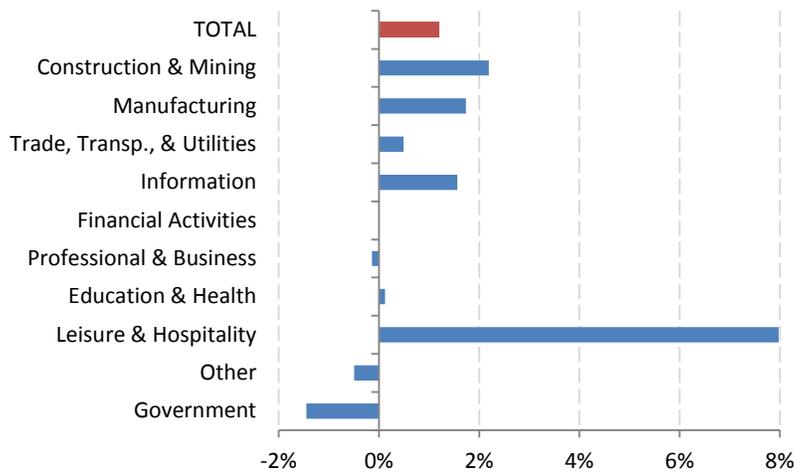
Appleton	\$41,799
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

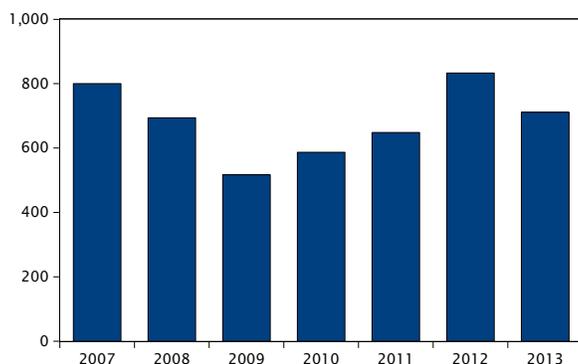
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	6.5%	3.5%	4.9%
Manufacturing	19.4%	16.4%	8.8%
Trade, Transp. & Utilities	18.8%	18.1%	19.1%
Information	1.4%	1.7%	2.0%
Financial Activities	6.1%	5.8%	5.8%
Professional & Business	10.1%	10.5%	13.6%
Education & Health	11.5%	14.9%	15.2%
Leisure & Hospitality	10.6%	9.7%	10.4%
Other	5.6%	4.9%	4.0%
Government	10.0%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

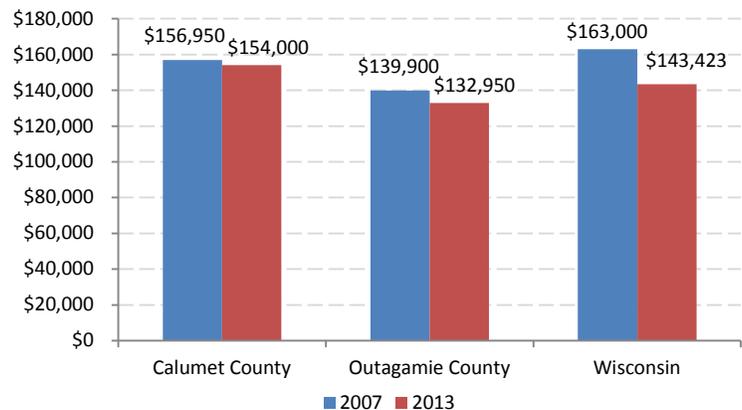
Housing

Appleton MSA Housing Permits, Total



Source: U.S. Census Bureau

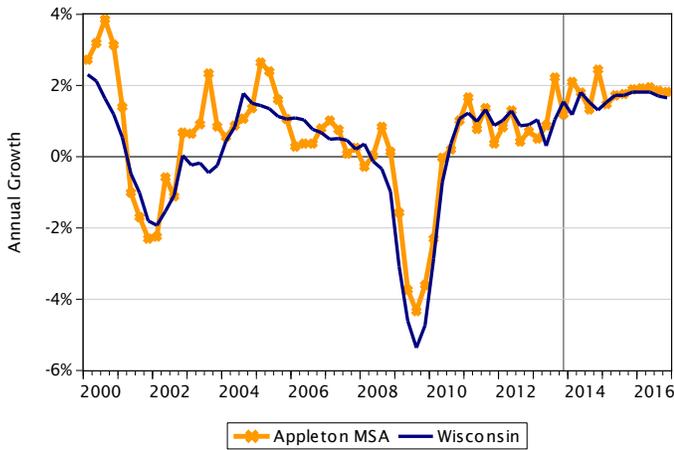
Median Home Sales Price, 2007 and 2013



Source: U.S. Census Bureau

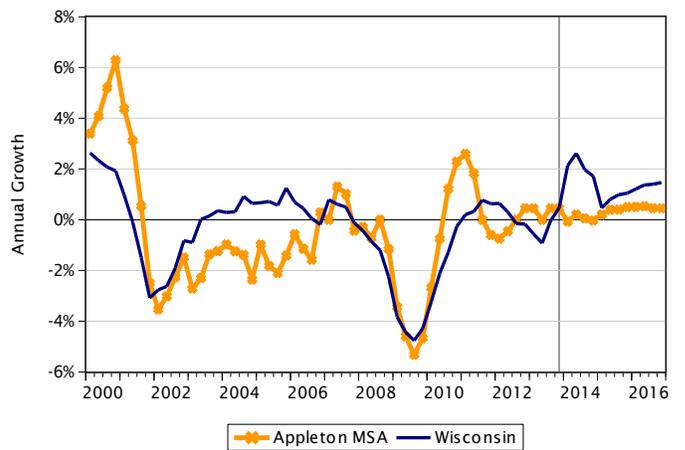
Forecast

Total Nonfarm Employment



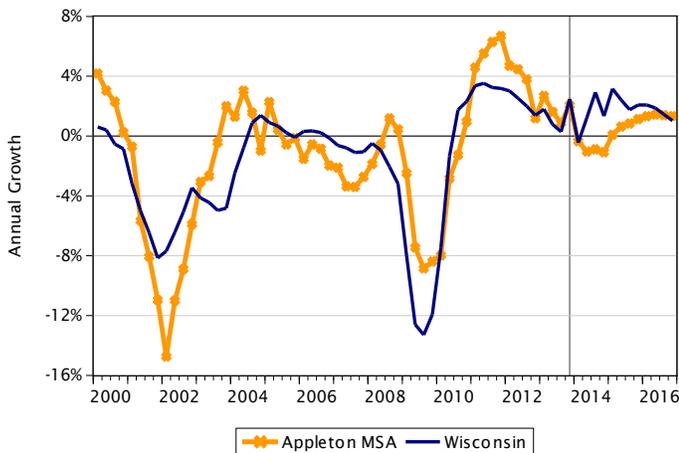
Growth Forecast for Total Nonfarm Employment		
	Appleton MSA	Wisconsin
2012 (actual)	0.8%	1.0%
2013 (actual)	1.2%	1.0%
2014	1.9%	1.5%
2015	1.7%	1.7%
2016	1.9%	1.7%

Employment in Trade, Transportation, and Utilities



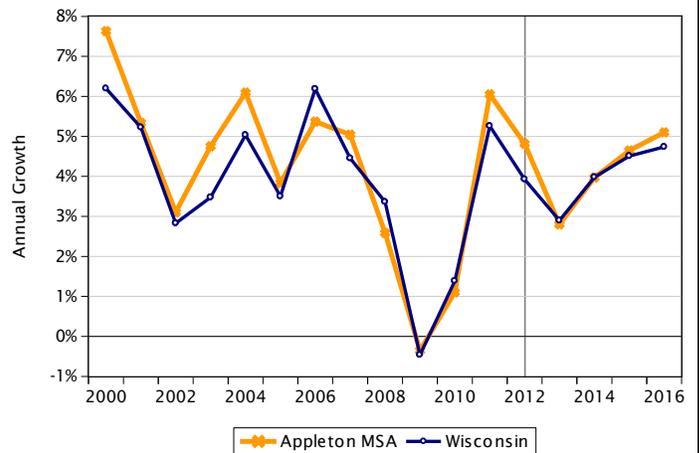
Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Appleton MSA	Wisconsin
2012 (actual)	-0.2%	0.2%
2013 (actual)	0.3%	-0.3%
2014	0.0%	2.1%
2015	0.4%	0.8%
2016	0.5%	1.4%

Employment in Manufacturing



Growth Forecast for Manufacturing Employment		
	Appleton MSA	Wisconsin
2012 (actual)	3.5%	2.2%
2013 (actual)	1.8%	1.3%
2014	-0.8%	1.3%
2015	0.7%	2.3%
2016	1.4%	1.6%

Personal Income



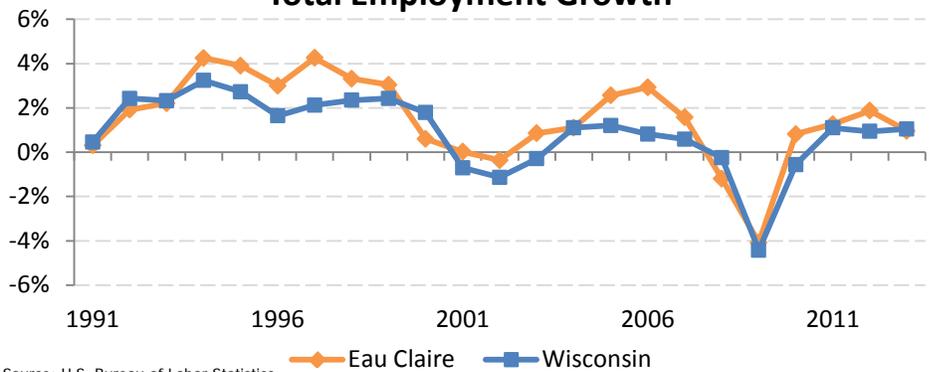
Growth Forecast for Personal Income		
	Appleton MSA	Wisconsin
2012 (actual)	4.8%	3.9%
2013	2.8%	2.9%
2014	4.0%	4.0%
2015	4.6%	4.5%
2016	5.1%	4.7%

Eau Claire MSA

Chippewa and Eau Claire Counties



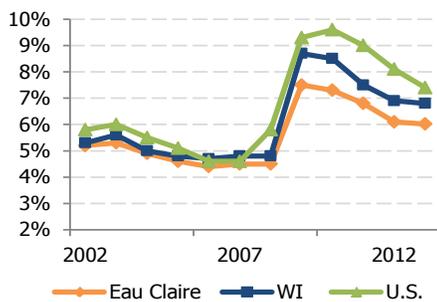
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
78,950	79,883	80,875	82,392	83,217	Employment	84,948	86,752	88,627
-4.3%	1.2%	1.2%	1.9%	1.0%	Percent Change	2.1%	2.1%	2.2%
7.5%	7.3%	6.8%	6.1%	6.1%	Unemployment Rate	4.7%	4.0%	3.5%
5,691.3	5,800.9	6,115.4	6,402.9	6,669.5	Personal Income (\$ millions)	6,915.7	7,215.8	7,551.0
2.7%	1.9%	5.4%	4.7%	4.2%	Percent Change	3.7%	4.3%	4.6%
35,510	35,949	37,602	39,138	40,617	Per Capita Personal Income (\$)	41,872	43,441	45,212
5,495.0	5,757.0	5,698.0	5,942.0		Real GDP (millions of 2005 \$)			
311	292	245	301	269	Housing Permits (Single Family)			

Unemployment Rate

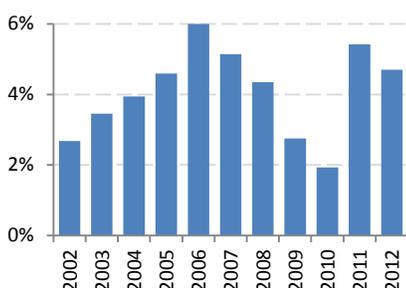


Unemployment Rate

	2012	2013
Eau Claire MSA	6.1%	6.0%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Eau Claire MSA** is in the north-west quadrant of the state, just east of the Minneapolis/St. Paul area. It consists of two counties, Eau Claire and Chippewa. Besides the anchor city of Eau Claire, the metro area also includes Chippewa Falls, Washington and Altoona. The area is home to UW-Eau Claire and the Chippewa Valley Technical College.

The Eau Claire MSA had 162,657 residents in 2011, making it the seventh-largest of the state's 12 MSAs. Its population increased 9.4% since 2000, giving it the third-fastest growth of the areas. 66,060 of the metro areas' residents live within the city of Eau Claire.

Employment in the Eau Claire MSA rose 1.0% in 2013, the same as the increase at the state level. Employment growth will continue in the Eau Claire MSA at over 2.0% each of the next three years.

The Eau Claire unemployment rate remained at 6.1% in 2013. The unemployment rate averaged 6.8% for Wisconsin in 2013 and 7.4% for the

U.S. Unemployment rates will continue to decline throughout the forecast.

Personal incomes rose 4.7% in the Eau Claire MSA in 2012. Wages and salaries, the largest component of income, increased 4.8%. Growth in personal incomes is expected to slow to 4.2% in 2013 and 3.7% in 2014. After that growth will accelerate to above 4.0% in 2015 and in 2016.

Housing permits are down in the Eau Claire MSA, with single-family permits falling from 301 in 2012 to 269 in 2013. As the housing market continues to recover, however, housing permits will increase.

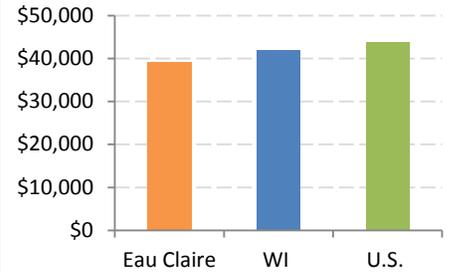
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Telemarketers	1,260	8.53	19,940
Electrical and Electronic Equipment Assemblers	880	7.39	31,090
Extruding and Drawing Machine Setters/Operators/Tenders, M&P	270	6.00	36,250
Multiple Machine Tool Setters/Operators/Tenders, M&P	230	4.51	35,690
Residential Advisors	190	3.74	23,460
Medical Transcriptionists	160	3.61	36,870
Nursing Instructors/Teachers, Postsecondary	110	3.19	60,380
Insurance Claims and Policy Processing Clerks	410	2.99	25,770
Order Clerks	370	2.98	27,150
Structural Metal Fabricators and Fitters	140	2.98	51,970

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

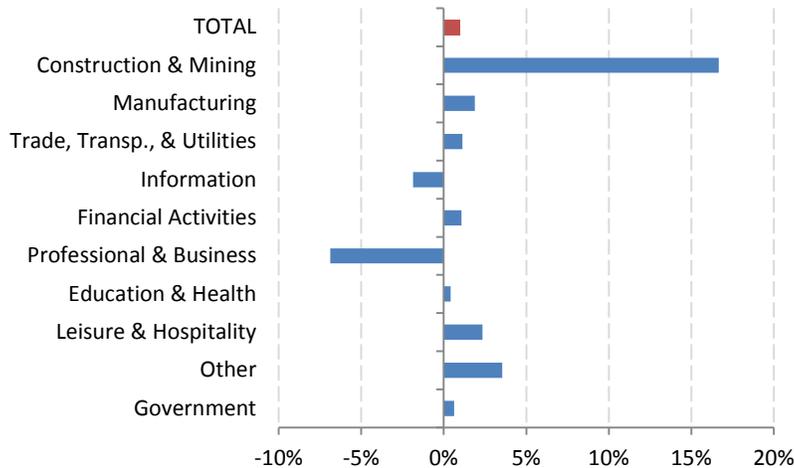
Eau Claire	\$39,138
WI	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

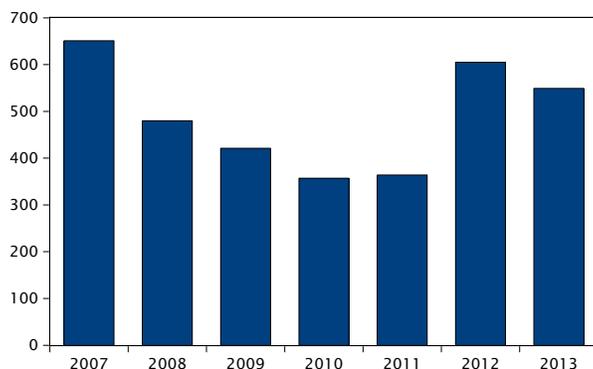
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	4.1%	3.5%	4.9%
Manufacturing	13.0%	16.4%	8.8%
Trade, Transp. & Utilities	19.8%	18.1%	19.1%
Information	1.1%	1.7%	2.0%
Financial Activities	5.7%	5.8%	5.8%
Professional & Business	10.3%	10.5%	13.6%
Education & Health	17.0%	14.9%	15.2%
Leisure & Hospitality	9.6%	9.7%	10.4%
Other	5.0%	4.9%	4.0%
Government	14.5%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

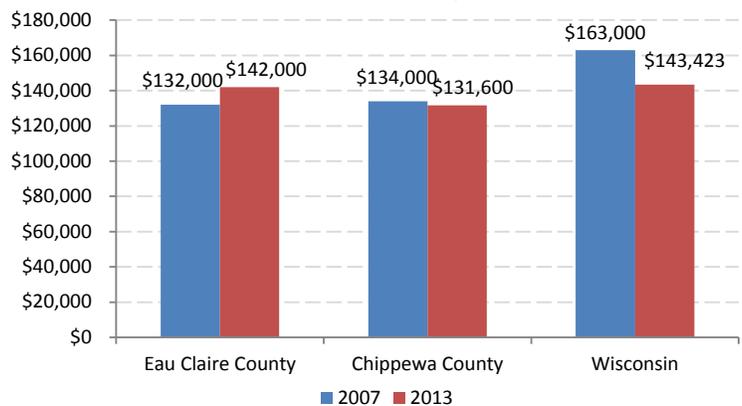
Housing

Eau Claire MSA Housing Permits, Total



Source: U.S. Census Bureau

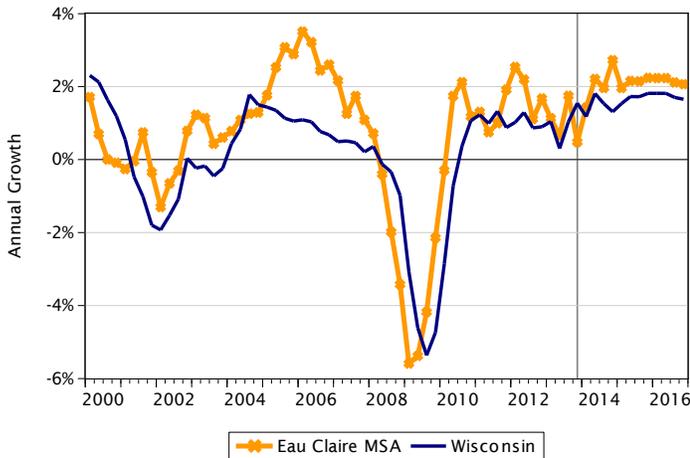
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

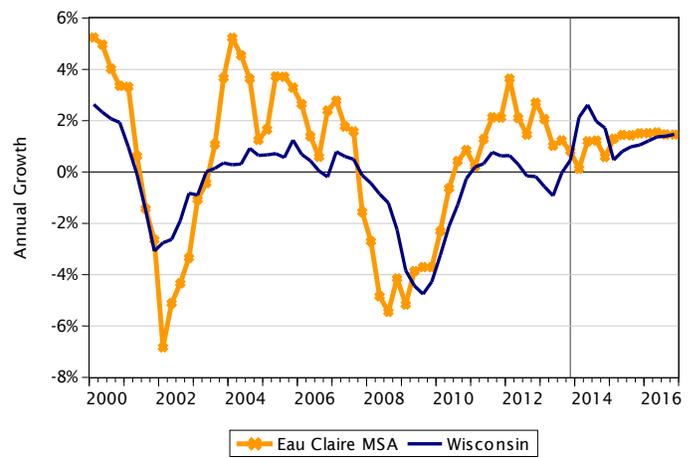
Forecast

Total Nonfarm Employment



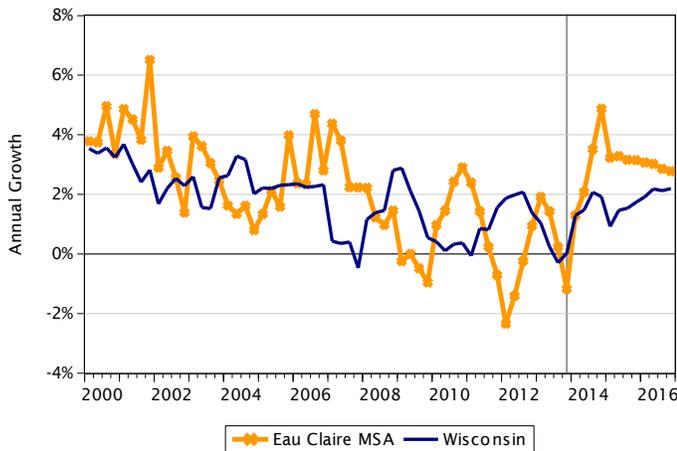
	Eau Claire MSA	Wisconsin
2012 (actual)	1.9%	1.0%
2013 (actual)	1.0%	1.0%
2014	2.1%	1.5%
2015	2.1%	1.7%
2016	2.2%	1.7%

Employment in Trade, Transportation, and Utilities



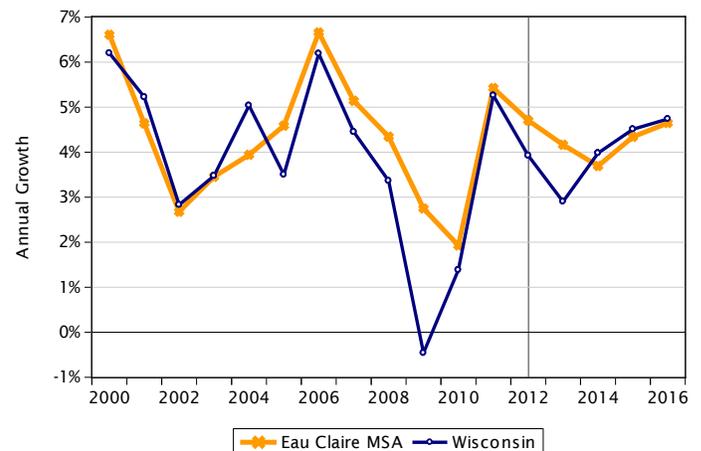
	Eau Claire MSA	Wisconsin
2012 (actual)	2.5%	0.2%
2013 (actual)	1.3%	-0.3%
2014	0.8%	2.1%
2015	1.4%	0.8%
2016	1.5%	1.4%

Employment in Education and Health Services



	Eau Claire MSA	Wisconsin
2012 (actual)	-0.8%	1.8%
2013 (actual)	0.6%	0.3%
2014	2.9%	1.7%
2015	3.2%	1.4%
2016	2.9%	2.1%

Personal Income



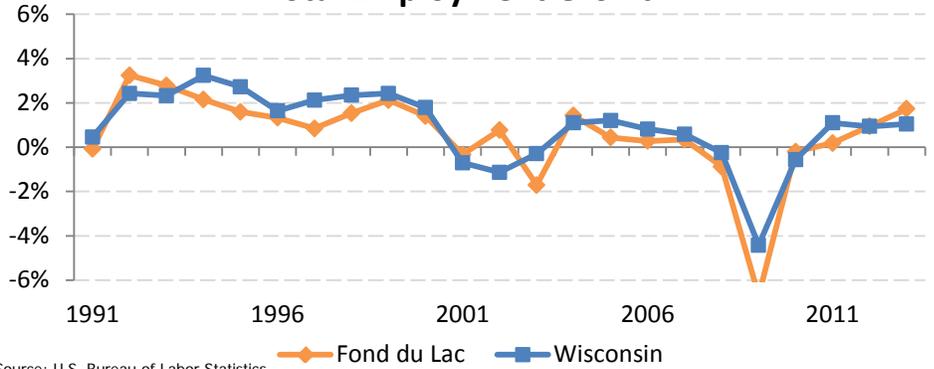
	Eau Claire MSA	Wisconsin
2012 (actual)	4.7%	3.9%
2013	4.2%	2.9%
2014	3.7%	4.0%
2015	4.3%	4.5%
2016	4.6%	4.7%

Fond du Lac MSA

Fond du Lac County



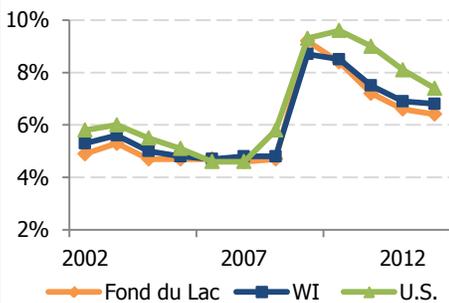
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
44,900	44,808	44,900	45,325	46,133	Employment	46,990	47,586	48,224
-6.7%	-0.2%	0.2%	0.9%	1.8%	Percent Change	1.9%	1.3%	1.3%
9.2%	8.4%	7.2%	6.6%	6.5%	Unemployment Rate	5.6%	5.1%	4.7%
3,621.5	3,659.7	3,849.0	4,018.6	4,116.3	Personal Income (\$ millions)	4,257.7	4,425.7	4,610.7
-3.6%	1.1%	5.2%	4.4%	2.4%	Percent Change	3.4%	3.9%	4.2%
35,726	35,987	37,788	39,459	40,247	Per Capita Personal Income (\$)	41,508	43,028	44,714
3,029.0	3,172.0	3,213.0	3,329.0		Real GDP (millions of 2005 \$)			
118	113	86	83	39	Housing Permits (Single Family)			

Unemployment Rate

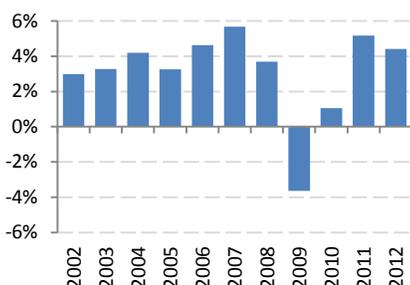


Unemployment Rate

	2012	2013
Fond du Lac MSA	6.6%	6.4%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Fond du Lac MSA** is made up of the county of the same name at the southern tip of Lake Winnebago. It is just south of the Oshkosh-Neenah MSA and west of the Sheboygan MSA. Besides the anchor city of Fond du Lac, the metro area also includes Ripon, North Fond du Lac, and Taycheedah. It is home to UW-Fond du Lac, Marian and Ripon Colleges, and Moraine Park Technical College.

The Fond du Lac MSA is the smallest MSA in the state, with 102,079 residents in 2011. Population in this MSA has been slow to increase, rising 4.8% since 2000, compared to a 6.4% increase at the state level. The city of Fond du Lac has 43,075 residents.

Employment in the Fond du Lac MSA rose 1.8% in 2013, up from 0.2% growth in 2011 and 0.9% in 2012. Fond du Lac has regained 35.6% of its employment lost during the recession, making it one of the slowest MSAs to recover. Employment is expected to increase throughout the forecast period. However, it is not expected to

surpass its previous employment peak before 2017.

The unemployment rate in the Fond du Lac MSA was 6.4% in 2013, down from 6.6% in 2012. The unemployment rate averaged 6.8% for Wisconsin in 2013 and 7.4% for the U.S. Unemployment rates will continue to decline throughout the forecast.

Personal incomes rose 4.4% in the Fond du Lac MSA in 2012. Wages and salaries, the largest component of income, increased 5.5%. Growth in personal incomes is expected to slow to 2.4% in 2013 and 3.4% in 2014. After that growth will accelerate to around 4.0% in 2015 and 2016.

In the Fond du Lac MSA, single-family housing permits fell for another year, to 83 in 2012, down from 86 in 2011. However, going forward, housing permits are expected to rise as the housing market continues to recover, both regionally and nation-wide.

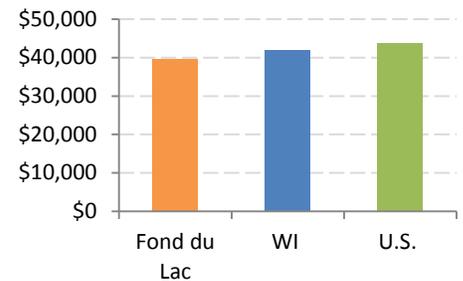
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Food Batchmakers	190	5.71	30,630
Cutting and Slicing Machine Setters/Operators/Tenders	100	5.24	32,350
Packaging and Filling Machine Operators and Tenders	480	3.96	28,540
Cutting/Punching/Press Machine Setters/Operators/Tenders, M&P	190	3.09	33,940
Assemblers and Fabricators, All Other	270	2.98	19,380
Highway Maintenance Workers	140	2.98	35,090
Cleaners of Vehicles and Equipment	300	2.95	20,840
Computer-Controlled Machine Tool Operators, M&P	130	2.86	37,630
Printing Press Operators	140	2.51	38,230
First-Line Supervisors of Helpers/Laborers/Material Movers, Hand	130	2.33	81,180

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

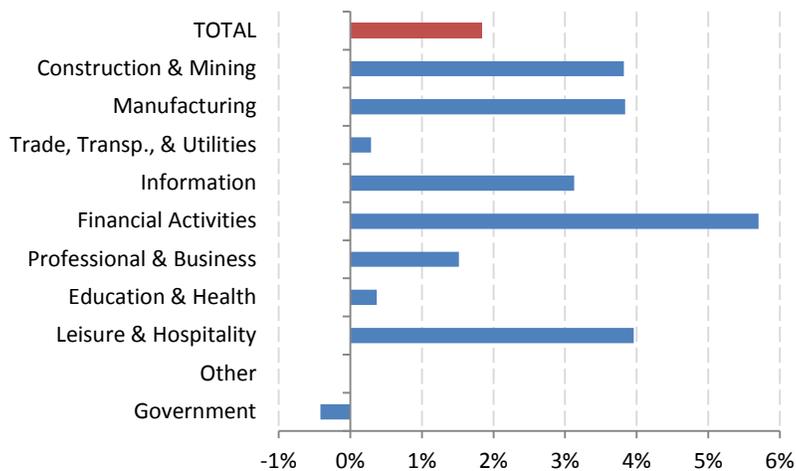
Fond du Lac	\$39,459
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Industry Employment as Share of Total, 2013

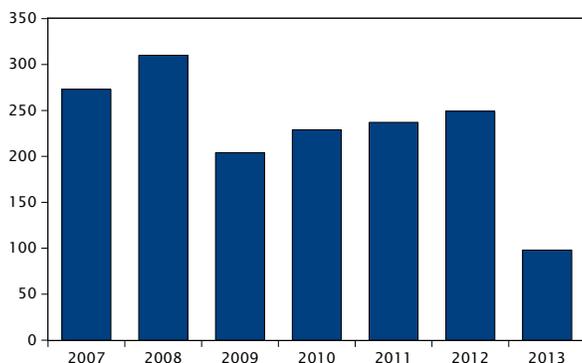
Industry	MSA	WI	U.S.
Construction & Mining	5.4%	3.5%	4.9%
Manufacturing	23.0%	16.4%	8.8%
Trade, Transp. & Utilities	18.9%	18.1%	19.1%
Information	1.8%	1.7%	2.0%
Financial Activities	4.4%	5.8%	5.8%
Professional & Business	4.8%	10.5%	13.6%
Education & Health	14.8%	14.9%	15.2%
Leisure & Hospitality	9.0%	9.7%	10.4%
Other	5.0%	4.9%	4.0%
Government	13.0%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Labor Statistics

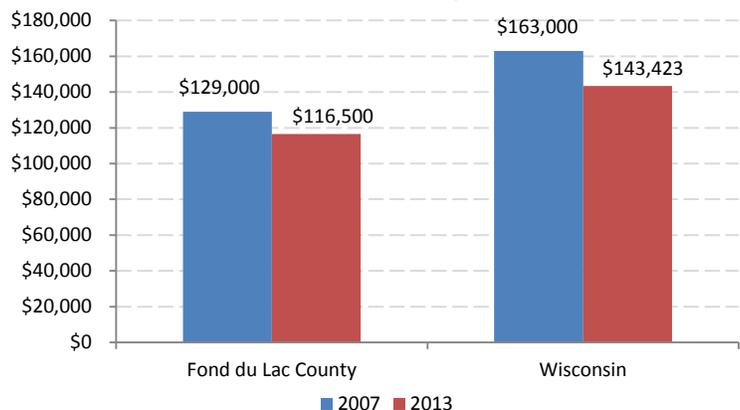
Housing

Fond du Lac MSA Housing Permits, Total



Source: U.S. Census Bureau

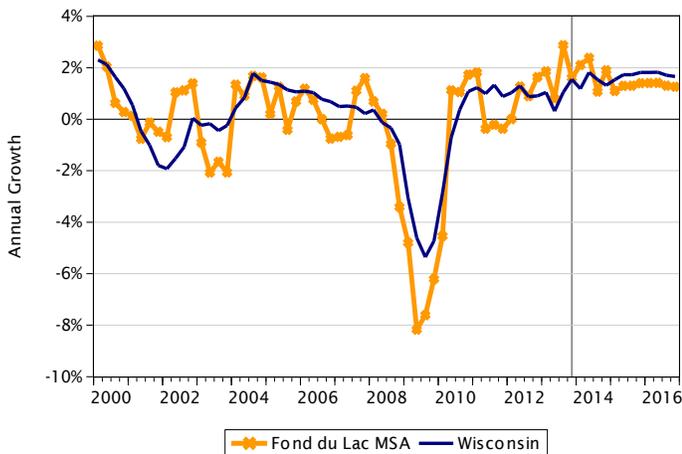
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

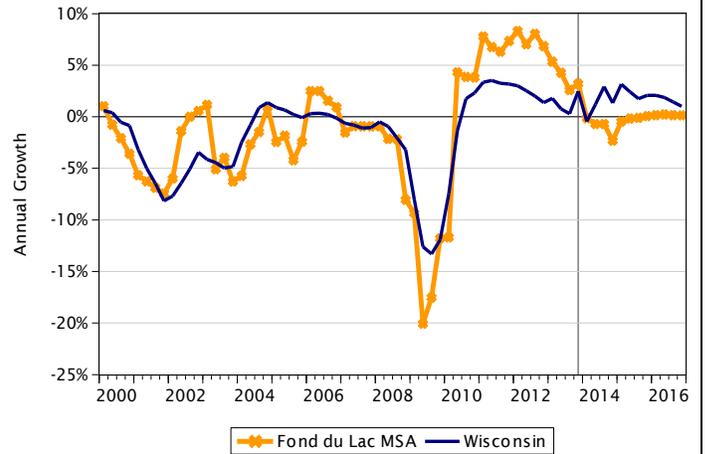
Forecast

Total Nonfarm Employment



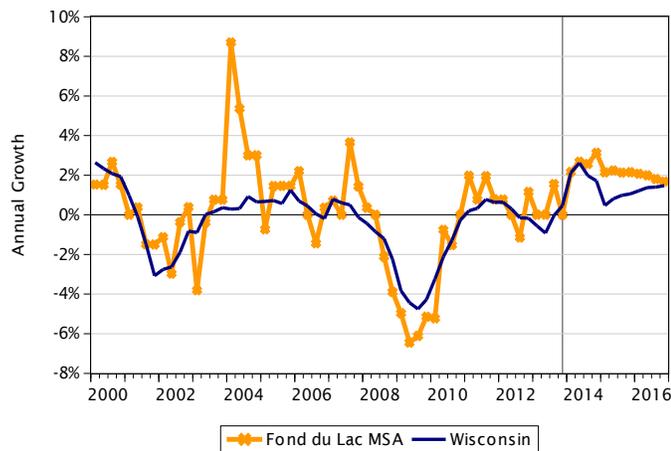
Growth Forecast for Total Nonfarm Employment		
	Fond du Lac MSA	Wisconsin
2012 (actual)	0.9%	1.0%
2013 (actual)	1.8%	1.0%
2014	1.9%	1.5%
2015	1.3%	1.7%
2016	1.3%	1.7%

Employment in Manufacturing



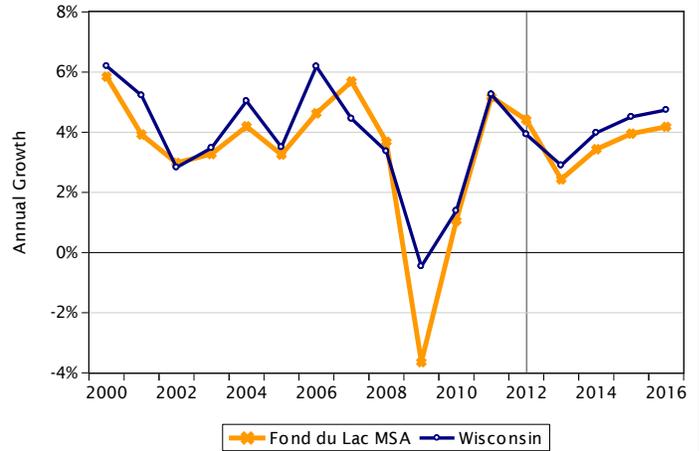
Growth Forecast for Manufacturing Employment		
	Fond du Lac MSA	Wisconsin
2012 (actual)	7.6%	2.2%
2013 (actual)	3.8%	1.3%
2014	-1.0%	1.3%
2015	-0.2%	2.3%
2016	0.2%	1.6%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Fond du Lac MSA	Wisconsin
2012 (actual)	0.2%	0.2%
2013 (actual)	0.4%	-0.3%
2014	2.6%	2.1%
2015	2.2%	0.8%
2016	1.9%	1.4%

Personal Income



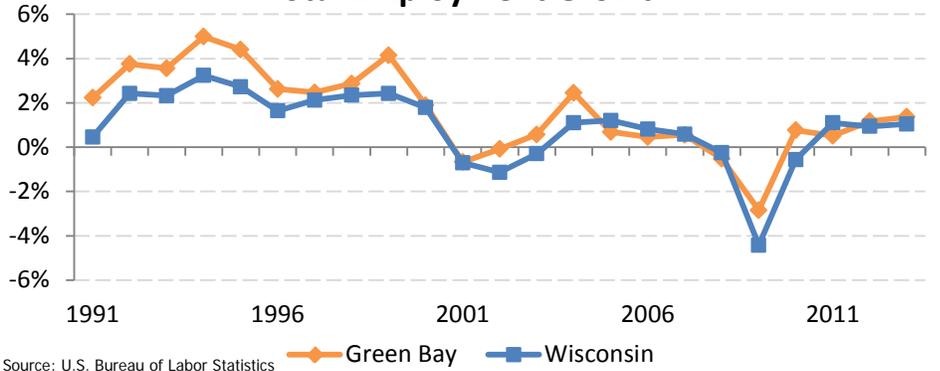
Growth Forecast for Personal Income		
	Fond du Lac MSA	Wisconsin
2012 (actual)	4.4%	3.9%
2013	2.4%	2.9%
2014	3.4%	4.0%
2015	3.9%	4.5%
2016	4.2%	4.7%

Green Bay MSA

Brown, Kewaunee and Oconto Counties



Total Employment Growth

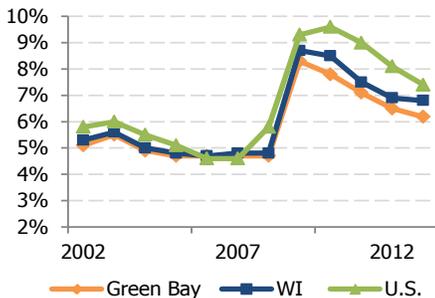


Source: U.S. Bureau of Labor Statistics

Green Bay Wisconsin

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
164,333	165,608	166,442	168,400	170,692	Employment	173,413	176,214	179,605
-2.9%	0.8%	0.5%	1.2%	1.4%	Percent Change	1.6%	1.6%	1.9%
8.3%	7.8%	7.1%	6.5%	6.2%	Unemployment Rate	5.1%	4.5%	4.1%
11,569.7	11,809.0	12,504.0	12,944.4	13,276.4	Personal Income (\$ millions)	13,788.4	14,411.4	15,106.1
-0.1%	2.1%	5.9%	3.5%	2.6%	Percent Change	3.9%	4.5%	4.8%
37,972	38,494	40,497	41,609	42,338	Per Capita Personal Income (\$)	43,589	45,171	46,957
12,691.0	13,038.0	13,158.0	13,384.0		Real GDP (millions of 2005 \$)			
607	611	484	648	552	Housing Permits (Single Family)			

Unemployment Rate

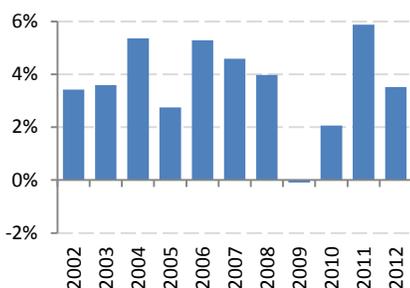


Unemployment Rate

	2012	2013
Green Bay MSA	6.5%	6.2%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Green Bay MSA** is made up of three counties: Brown, Kewaunee and Oconto. The metro area borders the body of water of the same name, east of the Appleton MSA. The Green Bay MSA includes Green Bay, De Pere, Ashwaubenon, Bellevue, and Allouez. It is home to UW-Green Bay, St. Norbert College, and the Northeast Technical College.

The Green Bay MSA is the third largest in the state, with 309,469 residents in 2011. Its population has risen 9.2% since 2000, the fourth-fastest growth out of the 12 metropolitan areas. The city of Green Bay has 103,018 residents within the city limits.

Employment in the Green Bay MSA rose 1.4% in 2013, following growth of 0.5% in 2011 and 1.2% in 2012. The Green Bay MSA has regained all of the jobs lost during the recession. Employment will continue to rise throughout the forecast, growing 1.6% in 2014 and 2015 and 1.9% 2016.

The unemployment rate in the Green Bay MSA was 6.2% in 2013, down

from 6.5% in 2012. The unemployment rate averaged 6.8% for Wisconsin in 2013 and 7.4% for the U.S. Unemployment rates will decline throughout the forecast.

Personal incomes rose 3.5% in 2012. Wages and salaries, the largest component of income, increased 3.1%. In the forecast, personal incomes in the Green Bay MSA are expected to rise 2.6% in 2013 and 3.9% in 2014. Growth will then top 4.0% in the last two years of the forecast.

Housing permits have begun to rise in the Green Bay MSA. Single-family permits bottomed out at 484 in 2011 and rose to 648 in 2012, but then declined to 552 in 2013. Going forward, housing permits will increase as the housing market recovers further.

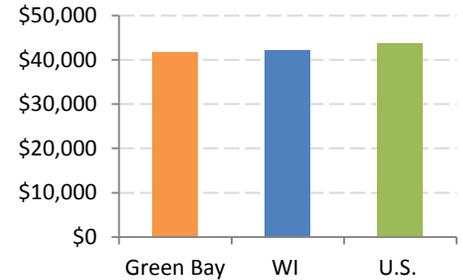
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Paper Goods Machine Setters/Operators/Tenders	2,200	17.93	40,830
Agricultural and Food Science Technicians	150	6.33	31,230
Plasterers and Stucco Masons	130	4.94	40,580
Prepress Technicians and Workers	220	4.08	42,910
Printing Press Operators	890	4.03	42,070
Machine Feeders and Offbearers	520	3.87	26,360
Librarians	670	3.71	46,160
Actuaries	100	3.68	84,910
Dental Laboratory Technicians	160	3.50	36,470
Mechanical Drafters	270	3.37	55,050

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

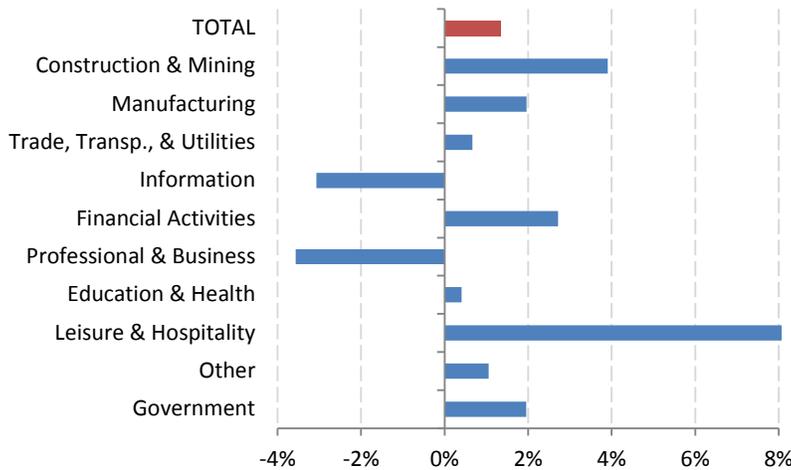
Green Bay	\$41,609
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

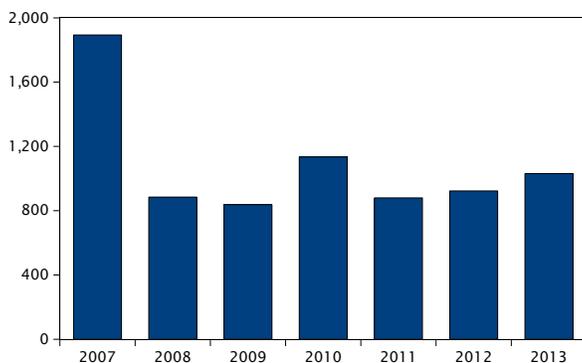
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.9%	3.5%	4.9%
Manufacturing	17.0%	16.4%	8.8%
Trade, Transp. & Utilities	18.5%	18.1%	19.1%
Information	1.1%	1.7%	2.0%
Financial Activities	8.1%	5.8%	5.8%
Professional & Business	11.0%	10.5%	13.6%
Education & Health	13.3%	14.9%	15.2%
Leisure & Hospitality	10.0%	9.7%	10.4%
Other	4.7%	4.9%	4.0%
Government	12.5%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

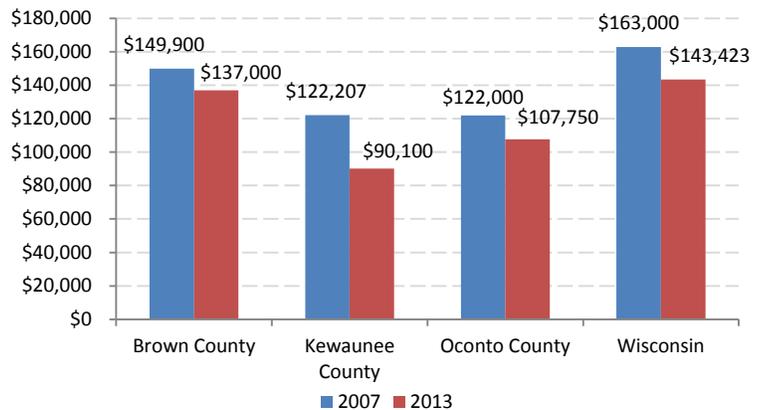
Housing

Green Bay MSA Housing Permits, Total



Source: U.S. Census Bureau

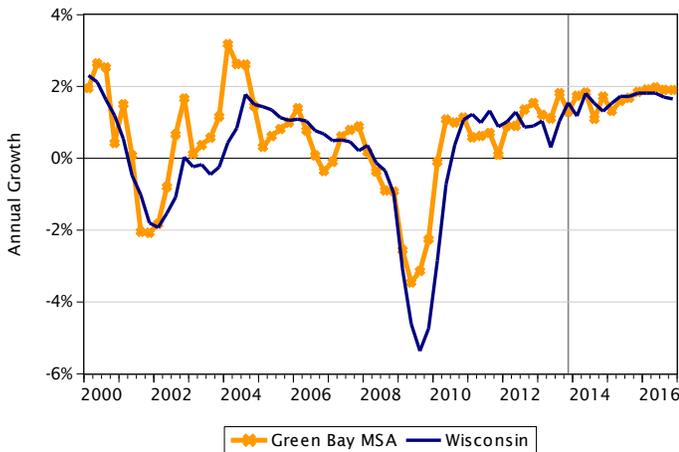
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

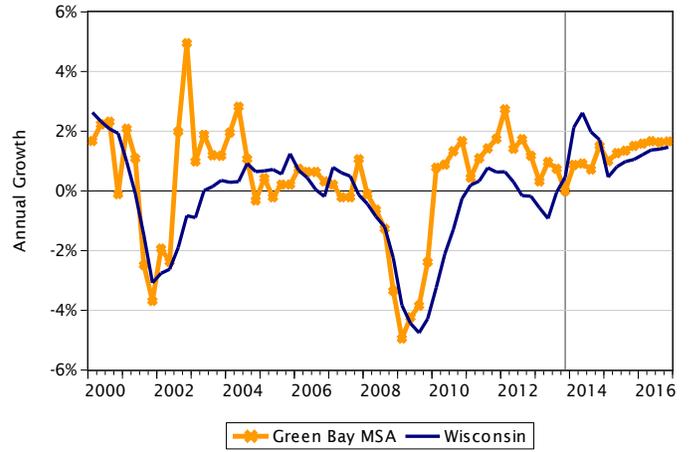
Forecast

Total Nonfarm Employment



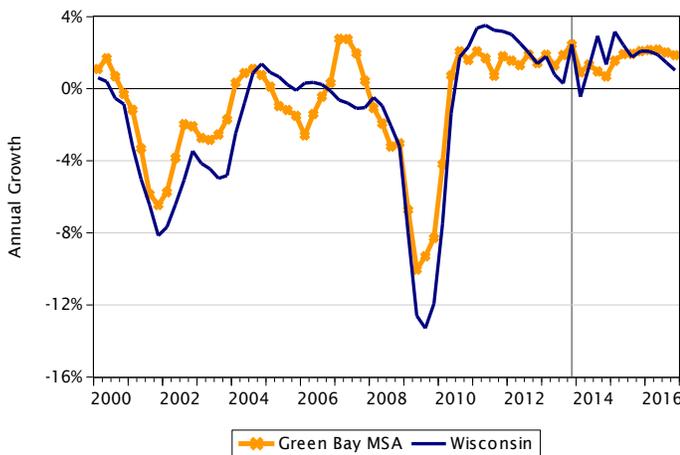
	Green Bay MSA	Wisconsin
2012 (actual)	1.2%	1.0%
2013 (actual)	1.4%	1.0%
2014	1.6%	1.5%
2015	1.6%	1.7%
2016	1.9%	1.7%

Employment in Trade, Transportation, and Utilities



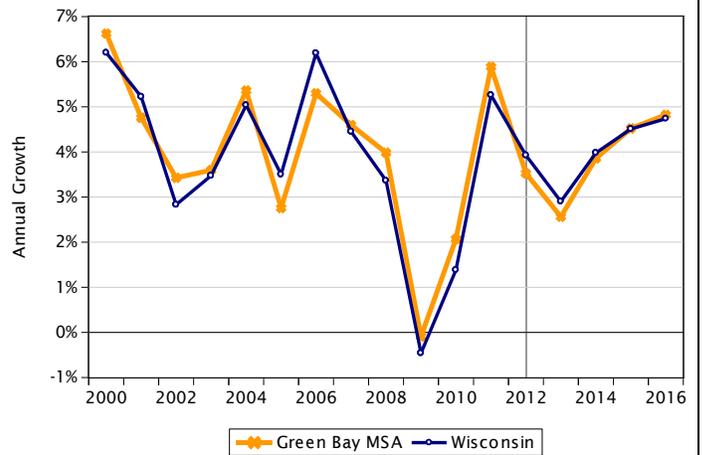
	Green Bay MSA	Wisconsin
2012 (actual)	1.8%	0.2%
2013 (actual)	0.5%	-0.3%
2014	1.0%	2.1%
2015	1.3%	0.8%
2016	1.6%	1.4%

Employment in Manufacturing



	Green Bay MSA	Wisconsin
2012 (actual)	1.5%	2.2%
2013 (actual)	1.9%	1.3%
2014	1.0%	1.3%
2015	1.9%	2.3%
2016	2.0%	1.6%

Personal Income



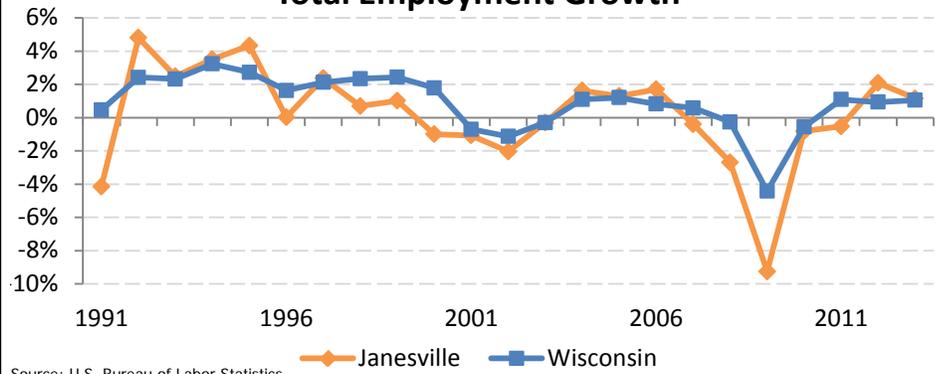
	Green Bay MSA	Wisconsin
2012 (actual)	3.5%	3.9%
2013	2.6%	2.9%
2014	3.9%	4.0%
2015	4.5%	4.5%
2016	4.8%	4.7%

Janesville MSA

Rock County



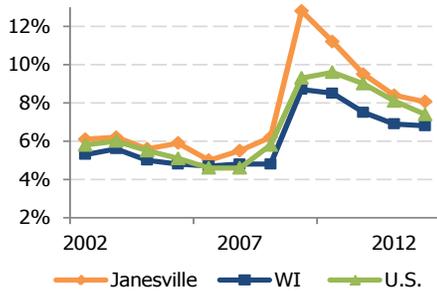
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
61,583	61,150	60,825	62,067	62,833	Employment	63,269	64,072	65,044
-9.3%	-0.7%	-0.5%	2.0%	1.2%	Percent Change	0.7%	1.3%	1.5%
12.8%	11.2%	9.6%	8.5%	8.2%	Unemployment Rate	6.4%	5.3%	4.7%
5,137.8	5,215.7	5,487.4	5,751.8	5,897.2	Personal Income (\$ millions)	6,099.7	6,341.2	6,607.5
-1.7%	1.5%	5.2%	4.8%	2.5%	Percent Change	3.4%	4.0%	4.2%
32,029	32,551	34,282	35,855	36,716	Per Capita Personal Income (\$)	37,859	39,243	40,782
4,137.0	4,277.0	4,351.0	4,500.0		Real GDP (millions of 2005 \$)			
157	101	95	121	89	Housing Permits (Single Family)			

Unemployment Rate

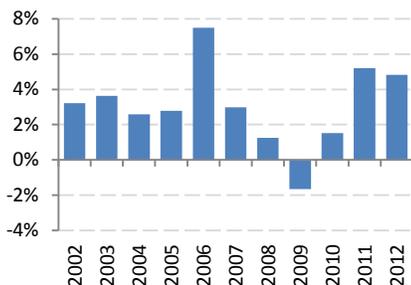


Unemployment Rate

	2012	2013
Janesville MSA	8.4%	8.1%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Janesville MSA** is in the south-central region of Wisconsin along the Illinois border. To its north is the Madison MSA. Besides the city of Janesville, the metro area includes Beloit, Milton, Evansville, and Fulton. The area is home to UW-Rock County, Beloit College and the Blackhawk Technical College.

Janesville is the fifth-smallest MSA in the state, with 160,092 residents in 2011. Its population has grown 5.0% since 2000, compared with growth of 6.4% in the state as a whole. The city of Janesville alone had 63,515 residents in 2011.

Employment in the Janesville MSA rose 1.2% in 2013, after declining 0.5% in 2011 and increasing 2.0% in 2012. Janesville was the hardest hit area of the state during the recession, and has recovered only 21.7% of the jobs lost. Employment growth is expected to continue throughout the forecast. However, the area is not expected to reach its previous employment peak by 2016. Growth will be 0.7% in 2014, 1.3% in 2015 and 1.5% in 2016.

Personal incomes rose 4.8% in 2012 in the Janesville MSA. Wages and salaries, the largest component of income, increased 6.9%. In the forecast, personal incomes are expected to rise 2.5% in 2013 and then 3.4% in 2014. Growth will then average around 4.0% in the last two years of the forecast.

Single family housing permits in Janesville rose from 95 in 2011 to 121 in 2012, but then declined to 89 in 2013. Going forward, housing permits will rise as the housing market strengthens.

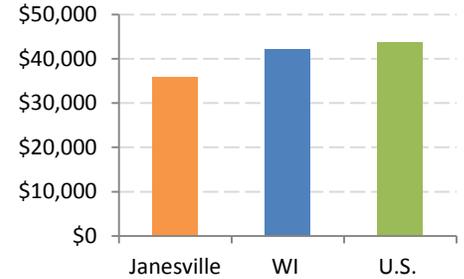
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Computer Operators	180	5.38	*
Extruding and Drawing Machine Setters/Operators/Tenders, M&P	170	4.80	28,970
Maintenance Workers, Machinery	160	3.85	40,730
Medical Transcriptionists	130	3.77	35,750
Computer-Controlled Machine Tool Operators, M&P	220	3.41	39,130
Assemblers and Fabricators, All Other	350	2.80	20,480
Packaging and Filling Machine Operators and Tenders	450	2.65	34,660
Packers and Packagers, Hand	750	2.44	28,720
Medical Records and Health Information Technicians	210	2.42	32,600
Light Truck or Delivery Services Drivers	830	2.33	33,710

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

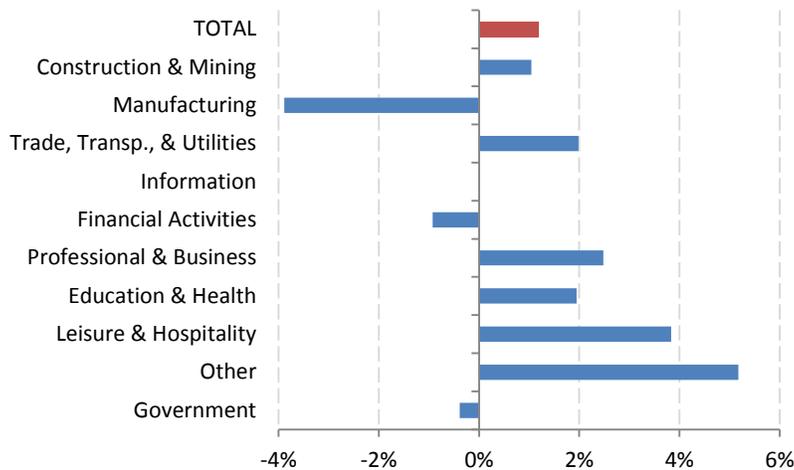
Janesville	\$35,855
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

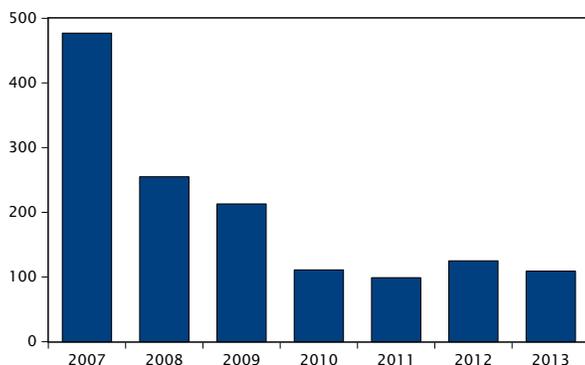
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.9%	3.5%	4.9%
Manufacturing	13.8%	16.4%	8.8%
Trade, Transp. & Utilities	23.9%	18.1%	19.1%
Information	1.8%	1.7%	2.0%
Financial Activities	2.8%	5.8%	5.8%
Professional & Business	7.7%	10.5%	13.6%
Education & Health	17.4%	14.9%	15.2%
Leisure & Hospitality	10.4%	9.7%	10.4%
Other	4.9%	4.9%	4.0%
Government	13.6%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

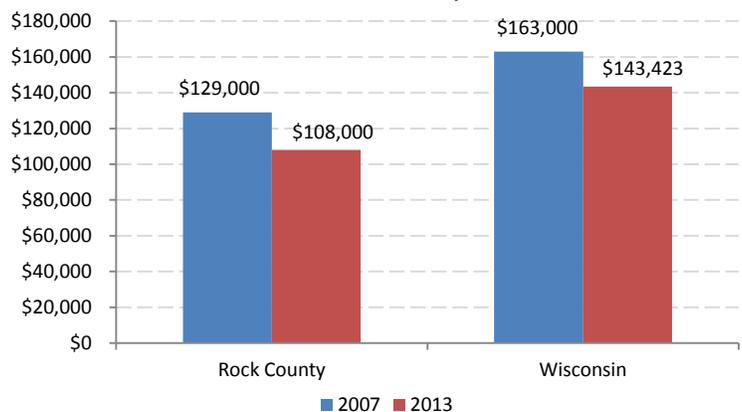
Housing

Janesville MSA Housing Permits, Total



Source: U.S. Census Bureau

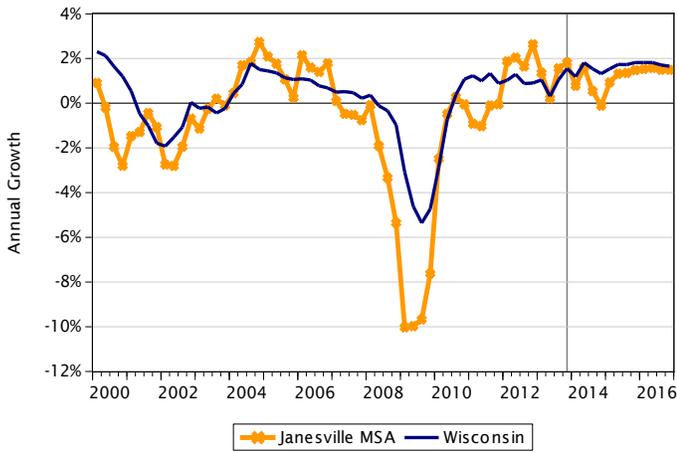
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

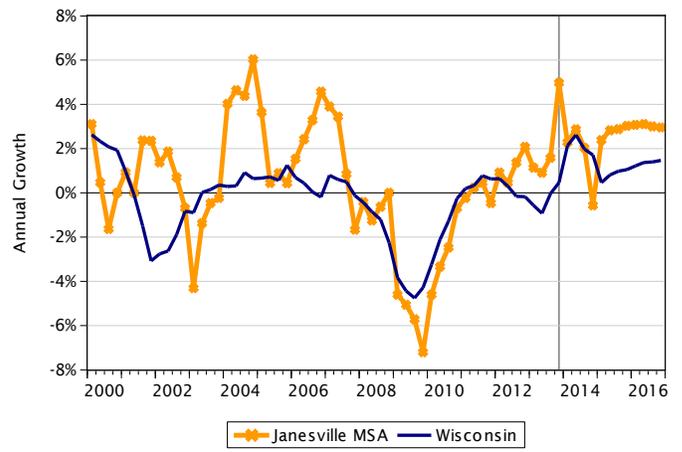
Forecast

Total Nonfarm Employment



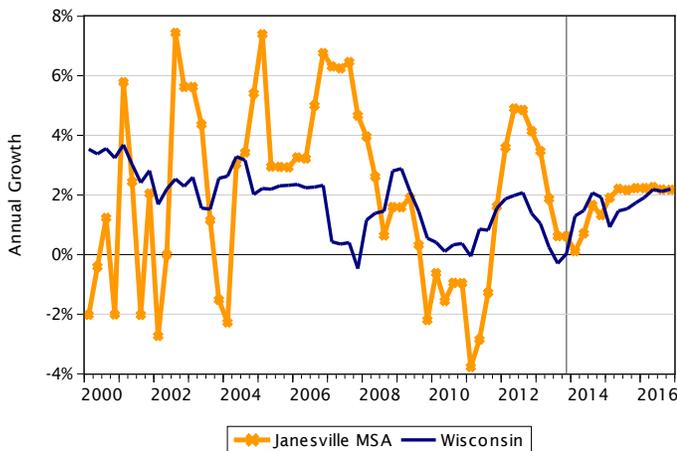
Growth Forecast for Total Nonfarm Employment		
	Janesville MSA	Wisconsin
2012 (actual)	2.0%	1.0%
2013 (actual)	1.2%	1.0%
2014	0.7%	1.5%
2015	1.3%	1.7%
2016	1.5%	1.7%

Employment in Trade, Transportation, and Utilities



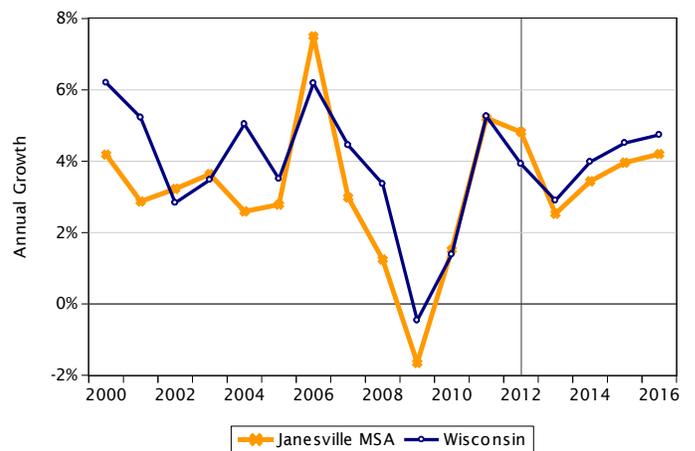
Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Janesville MSA	Wisconsin
2012 (actual)	1.2%	0.2%
2013 (actual)	2.2%	-0.3%
2014	1.6%	2.1%
2015	2.8%	0.8%
2016	3.0%	1.4%

Employment in Education and Health Services



Growth Forecast for Employment in Education and Health Services		
	Janesville MSA	Wisconsin
2012 (actual)	4.4%	1.8%
2013 (actual)	1.6%	0.3%
2014	1.0%	1.7%
2015	2.1%	1.4%
2016	2.2%	2.1%

Personal Income



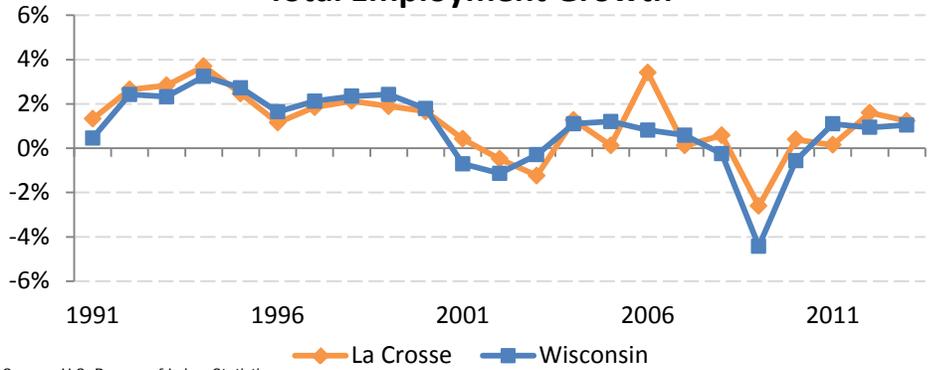
Growth Forecast for Personal Income		
	Janesville MSA	Wisconsin
2012 (actual)	4.8%	3.9%
2013 (actual)	2.5%	2.9%
2014	3.4%	4.0%
2015	4.0%	4.5%
2016	4.2%	4.7%

La Crosse MSA

La Crosse County, WI and Houston County, MN



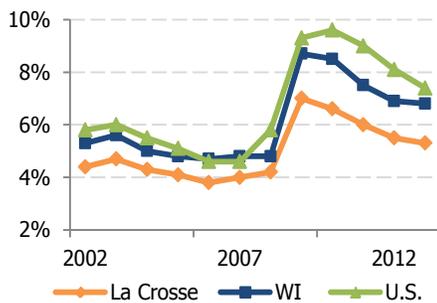
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
73,283	73,775	73,883	75,067	75,958	Employment	77,100	78,000	79,037
-2.8%	0.7%	0.1%	1.6%	1.2%	Percent Change	1.5%	1.2%	1.3%
7.0%	6.6%	6.0%	5.5%	5.4%	Unemployment Rate	4.7%	4.3%	4.0%
4,939.8	5,053.6	5,303.5	5,523.4	5,663.4	Personal Income (\$ millions)	5,877.4	6,138.3	6,429.7
1.1%	2.3%	4.9%	4.1%	2.5%	Percent Change	3.8%	4.4%	4.7%
37,121	37,744	39,456	40,824	41,655	Per Capita Personal Income (\$)	42,978	44,634	46,501
4,831.0	5,010.0	5,048.0	5,180.0		Real GDP (millions of 2005 \$)			
258	249	252	281	283	Housing Permits (Single Family)			

Unemployment Rate

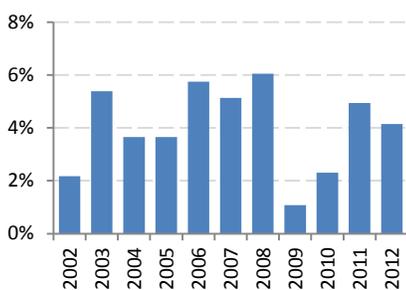


Unemployment Rate

	2012	2013
La Crosse MSA	5.5%	5.3%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **La Crosse MSA** includes La Crosse County, WI and Houston County, MN. Besides the city of La Crosse, the area includes Onalaska, Homlen and West Salem. It is home to UW-La Crosse, Viterbo University and the Western Technical College.

The La Crosse MSA is the fourth-smallest MSA in Wisconsin with a population of 134,488 in 2011. Its population grew 5.9% since 2000, behind the state increase of 6.4% and the seventh-fastest growth out of the 12 MSAs. Within the city of La Crosse there are 51,195 residents.

Employment increased by 1.2% in the La Crosse MSA in 2013, following growth of 0.2% in 2011 and 1.6% in 2012. La Crosse has already regained all of the jobs lost in the past recession. Employment growth will continue, with increases of 1.5% in 2014, 1.2% in 2015, and 1.3% in 2016.

Personal incomes rose 4.1% in the La Crosse MSA in 2012, following growth of 4.9% in 2011. Wages and salaries, the largest component of income,

increased 3.6%. Growth will slow to 2.5% in 2013 and 3.8% in 2014, before rising to around 4.5% in 2015 and 2016.

Single-family housing permits in the La Crosse MSA rose from 252 in 2011 to 281 in 2012, an increase of 11.5%. They were nearly flat at 283 in 2013. Going forward housing permits will rise as the housing market strengthens.

Occupational Employment

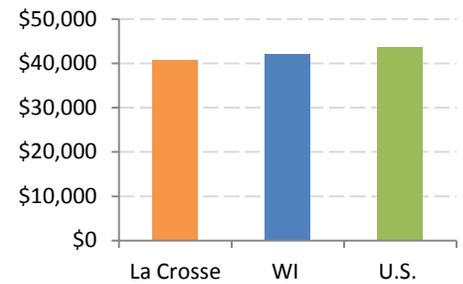
Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Family and General Practitioners	270	4.58	210,130
Cutting and Slicing Machine Setters/Operators/Tenders	130	4.24	33,250
Bartenders	1,050	3.58	17,340
Healthcare Social Workers	250	3.26	50,760
Structural Metal Fabricators and Fitters	130	3.02	38,430
Printing Press Operators	270	2.91	33,290
Library Technicians	140	2.62	30,230
Engineers, All Other	170	2.58	82,420
Social and Human Service Assistants	490	2.54	28,340
Roofers	120	2.33	39,330

Source: U.S. Bureau of Labor Statistics

Per Capita Personal Income, 2012



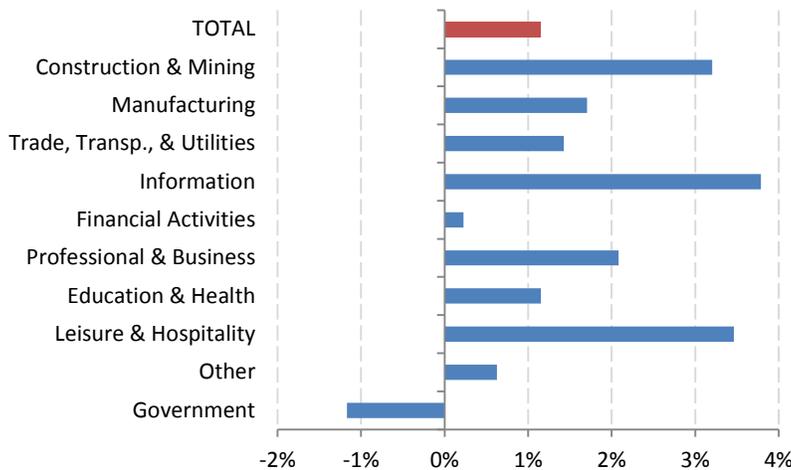
Per Capita Personal Income, 2012

La Crosse	\$40,824
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

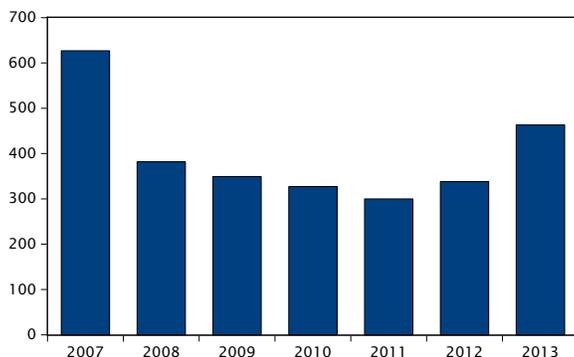
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.5%	3.5%	4.9%
Manufacturing	11.1%	16.4%	8.8%
Trade, Transp. & Utilities	19.5%	18.1%	19.1%
Information	1.5%	1.7%	2.0%
Financial Activities	4.9%	5.8%	5.8%
Professional & Business	8.6%	10.5%	13.6%
Education & Health	21.2%	14.9%	15.2%
Leisure & Hospitality	10.5%	9.7%	10.4%
Other	5.3%	4.9%	4.0%
Government	13.9%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

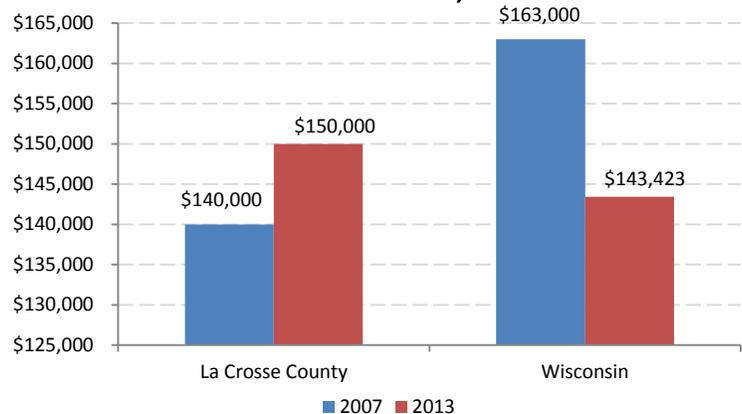
Housing

La Crosse MSA Housing Permits, Total



Source: U.S. Census Bureau

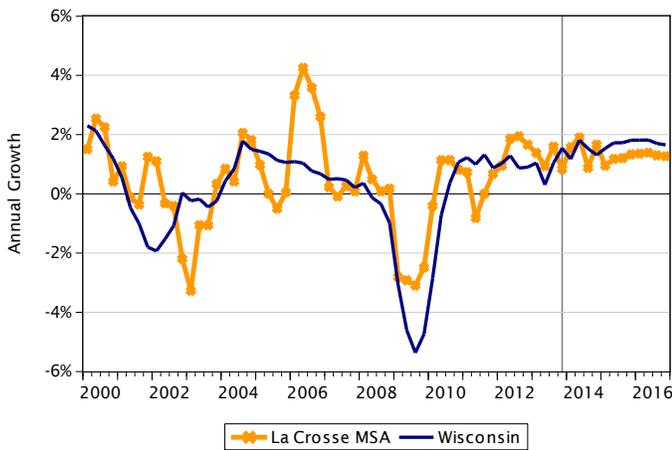
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

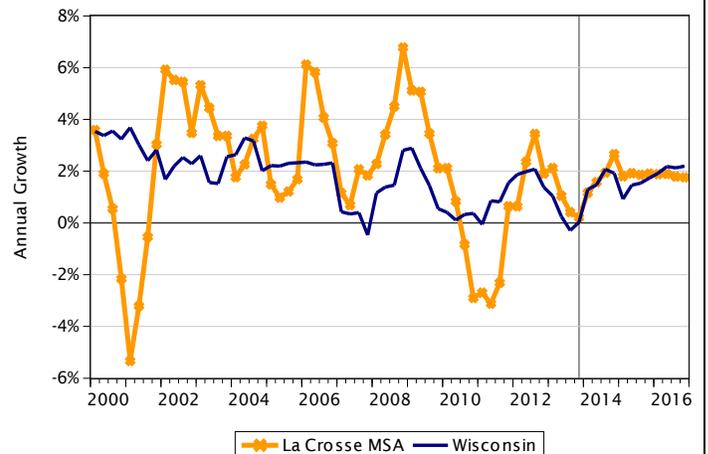
Forecast

Total Nonfarm Employment



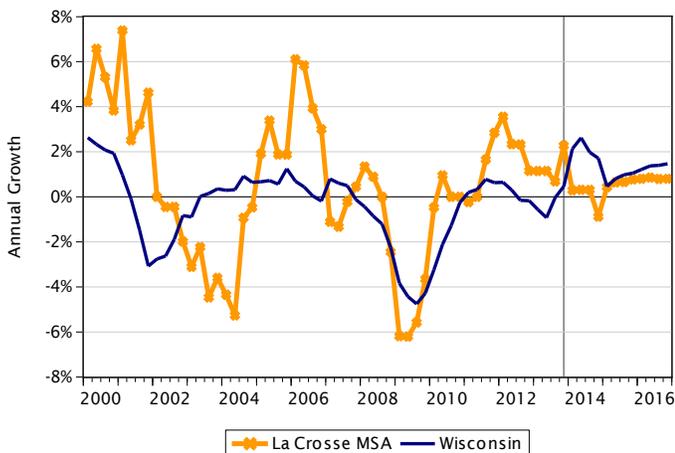
Growth Forecast for Total Nonfarm Employment		
	La Crosse MSA	Wisconsin
2012 (actual)	1.6%	1.0%
2013 (actual)	1.2%	1.0%
2014	1.5%	1.5%
2015	1.2%	1.7%
2016	1.3%	1.7%

Employment in Education and Health Services



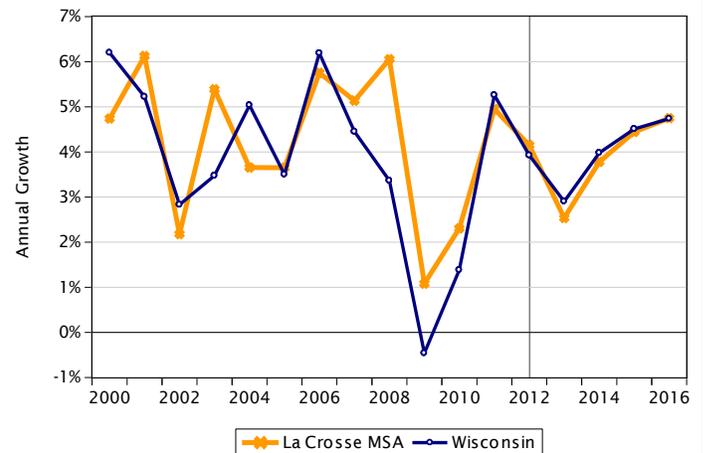
Growth Forecast for Employment in Education and Health Services		
	La Crosse MSA	Wisconsin
2012 (actual)	2.1%	1.8%
2013 (actual)	0.9%	0.3%
2014	1.8%	1.7%
2015	1.9%	1.4%
2016	1.8%	2.1%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	La Crosse MSA	Wisconsin
2012 (actual)	2.3%	0.2%
2013 (actual)	1.3%	-0.3%
2014	0.0%	2.1%
2015	0.6%	0.8%
2016	0.8%	1.4%

Personal Income



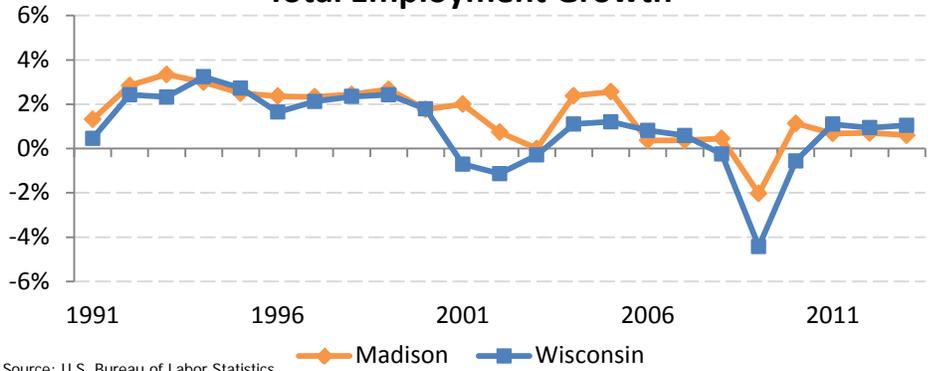
Growth Forecast for Personal Income		
	La Crosse MSA	Wisconsin
2012 (actual)	4.1%	3.9%
2013	2.5%	2.9%
2014	3.8%	4.0%
2015	4.4%	4.5%
2016	4.7%	4.7%

Madison MSA

Columbia, Dane and Iowa Counties



Total Employment Growth

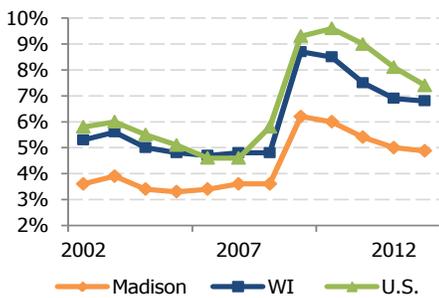


Source: U.S. Bureau of Labor Statistics

—◇— Madison —■— Wisconsin

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
343,067	345,867	348,217	350,675	352,792	Employment	362,034	370,527	379,349
-2.0%	0.8%	0.7%	0.7%	0.6%	Percent Change	2.6%	2.3%	2.4%
6.2%	6.0%	5.4%	5.0%	4.9%	Unemployment Rate	3.8%	3.1%	2.8%
26,356.6	26,732.1	28,535.5	29,813.5	30,994.3	Personal Income (\$ millions)	32,389.5	34,056.7	35,900.0
0.2%	1.4%	6.7%	4.5%	4.0%	Percent Change	4.5%	5.1%	5.4%
43,802	44,073	46,479	48,026	49,453	Per Capita Personal Income (\$)	51,167	53,277	55,628
31,766.0	32,823.0	33,551.0	34,075.0		Real GDP (millions of 2005 \$)			
779	794	718	865	1,210	Housing Permits (Single Family)			

Unemployment Rate

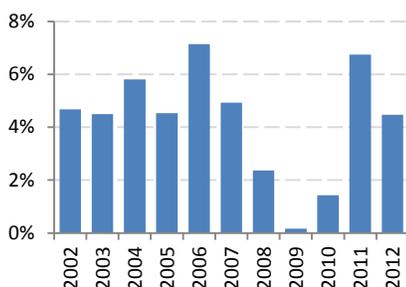


Unemployment Rate

	2012	2013
Madison MSA	5.0%	4.9%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Madison MSA** includes Columbia, Dane and Iowa counties. It is in the south-central region of the state, directly north of the Janesville MSA. Besides the city of Madison, the metro area also includes Sun Prairie, Fitchburg, Middleton, Stoughton and other municipalities. It is home to the University of Wisconsin, Edgewood College, and Madison College. Madison is also the state capital and the center of state government.

With 576,467 residents in 2011, Madison is the second-largest MSA in the state. Its population has increased 14.4% since 2000, making it the fastest growing metropolitan area. The state's population has increased 6.4% over the same period of time. The population of the city of Madison reached 233,890 in 2011.

Employment increased 0.6% in 2013 in the Madison MSA, about the same growth as the two years before. The Madison area has more than recovered the jobs lost during the recession, and employment will continue to rise. Employment will increase 2.6% in 2014,

2.3% in 2015, and 2.4% in 2016.

Personal incomes in the Madison MSA rose 4.5% in 2012. Wages and salaries, the largest component of income, increased 4.4%. Personal income will continue to rise, up 4.0% in 2013, 4.5% in 2014, and over 5.0% in 2015 and 2016.

The housing market is showing signs of recovery in the Madison MSA. In 2013 there were 1,210 permits for single-family homes issued, up from 865 in 2012. As the housing market strengthens further, housing permits will continue to rise.

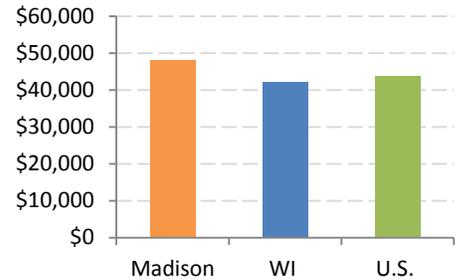
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Animal Scientists	140	25.02	78,590
Therapists, All Other	340	10.64	25,600
Medical Scientists, Except Epidemiologists	1,820	7.43	56,720
Marriage and Family Therapists	580	6.59	*
Microbiologists	300	6.28	56,590
Agricultural Sciences Teachers, Postsecondary	160	6.12	90,400
Soil and Plant Scientists	180	5.60	55,630
Biological Technicians	1,020	5.45	39,740
Conservation Scientists	250	5.29	66,120
Biochemists and Biophysicists	350	5.23	69,670

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

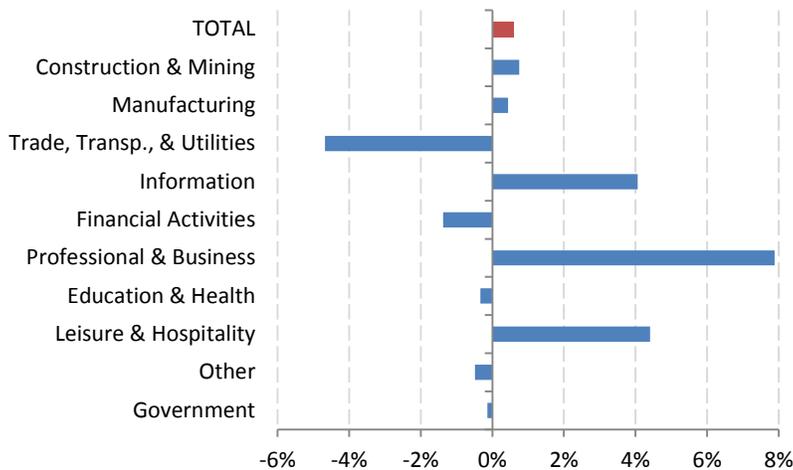
Madison	\$48,026
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

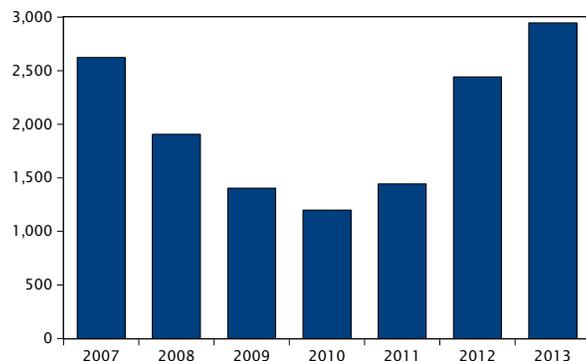
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.5%	3.5%	4.9%
Manufacturing	8.1%	16.4%	8.8%
Trade, Transp. & Utilities	15.5%	18.1%	19.1%
Information	3.5%	1.7%	2.0%
Financial Activities	8.1%	5.8%	5.8%
Professional & Business	12.6%	10.5%	13.6%
Education & Health	11.2%	14.9%	15.2%
Leisure & Hospitality	9.1%	9.7%	10.4%
Other	4.9%	4.9%	4.0%
Government	23.5%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

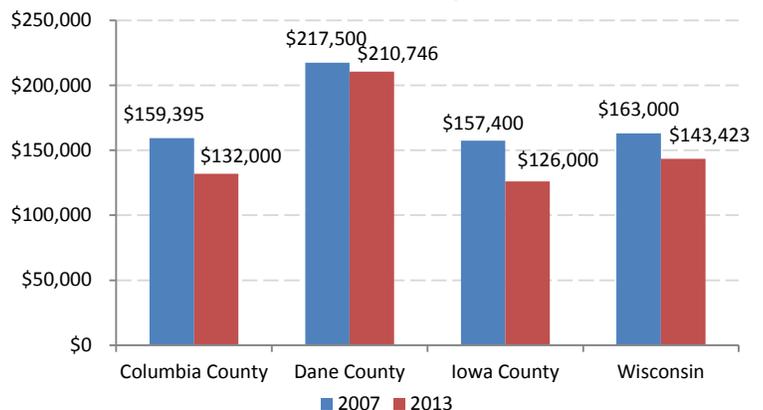
Housing

Madison MSA Housing Permits, Total



Source: U.S. Census Bureau

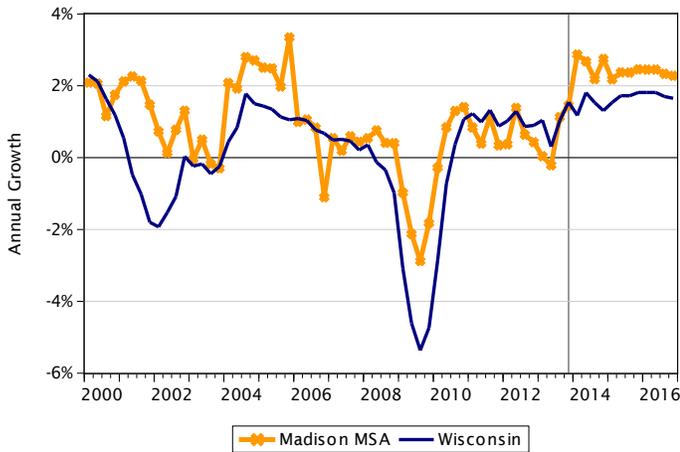
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

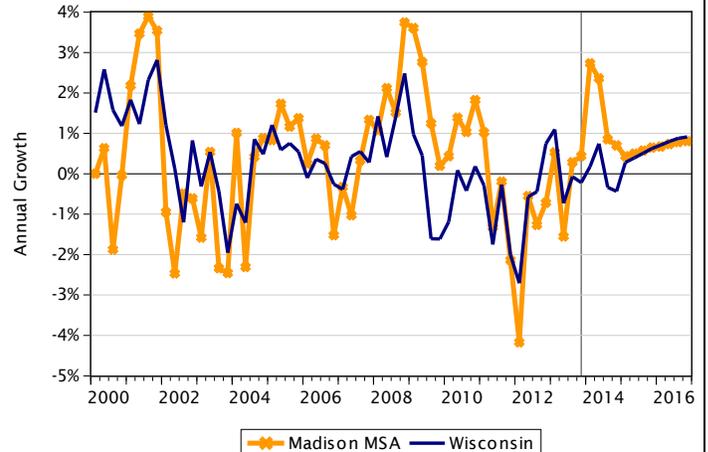
Forecast

Total Nonfarm Employment



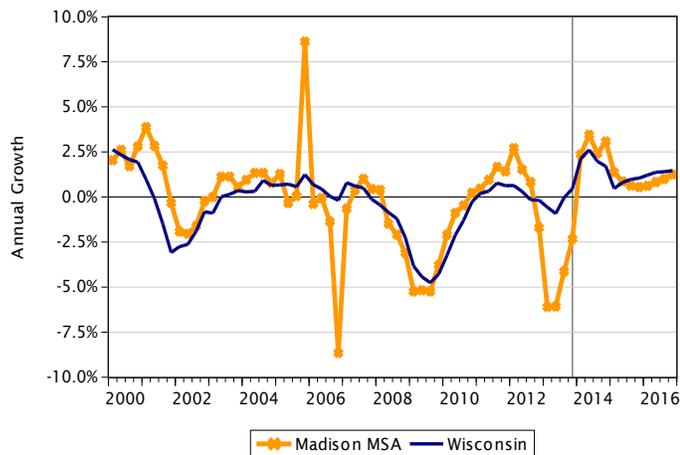
Growth Forecast for Total Nonfarm Employment		
	Madison MSA	Wisconsin
2012 (actual)	0.7%	1.0%
2013 (actual)	0.6%	1.0%
2014	2.6%	1.5%
2015	2.3%	1.7%
2016	2.4%	1.7%

Government Employment



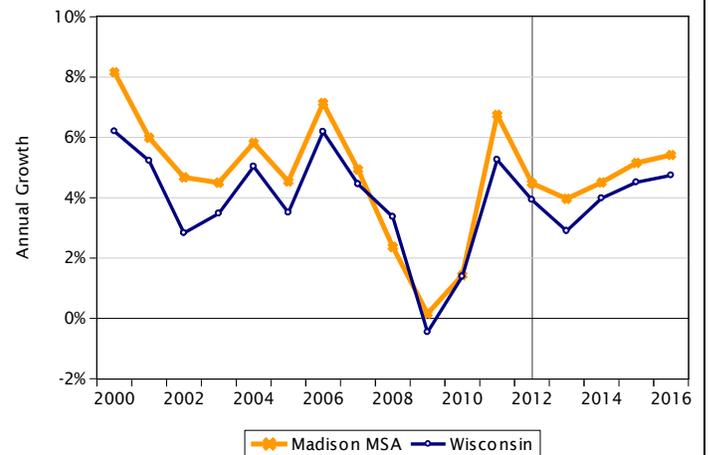
Growth Forecast for Employment in Government Services		
	Madison MSA	Wisconsin
2012 (actual)	-1.7%	-0.7%
2013 (actual)	-0.1%	0.0%
2014	1.7%	0.0%
2015	0.5%	0.5%
2016	0.8%	0.8%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Madison MSA	Wisconsin
2012 (actual)	0.8%	0.2%
2013 (actual)	-4.7%	-0.3%
2014	2.8%	2.1%
2015	0.8%	0.8%
2016	0.9%	1.4%

Personal Income



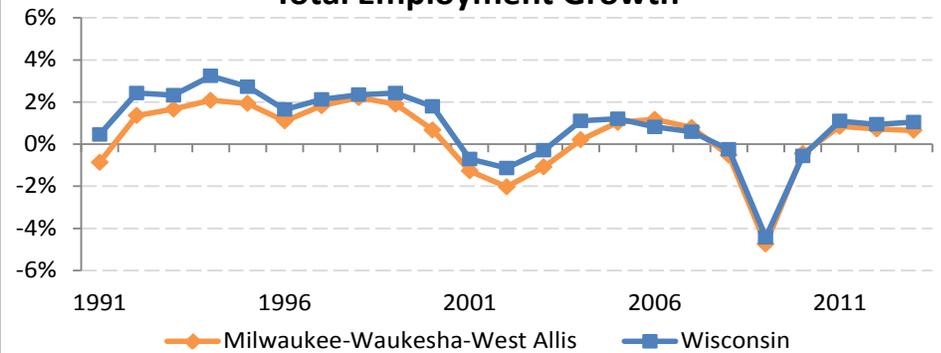
Growth Forecast for Personal Income		
	Madison MSA	Wisconsin
2012 (actual)	4.5%	3.9%
2013	4.0%	2.9%
2014	4.5%	4.0%
2015	5.1%	4.5%
2016	5.4%	4.7%

Milwaukee-Waukesha-West Allis MSA

Milwaukee, Ozaukee, Washington and Waukesha Counties



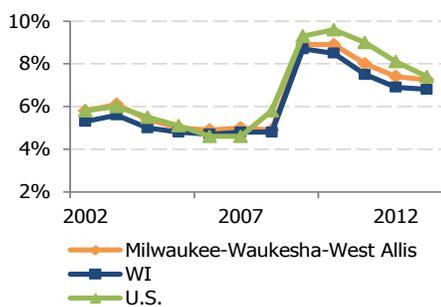
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
815,933	808,642	815,500	821,358	826,742	Employment	839,306	852,526	866,383
-4.7%	-0.9%	0.8%	0.7%	0.7%	Percent Change	1.5%	1.6%	1.6%
8.9%	8.9%	8.0%	7.4%	7.3%	Unemployment Rate	6.1%	5.5%	5.0%
67,221.7	67,844.4	71,009.8	73,558.2	75,379.6	Personal Income (\$ millions)	77,904.2	80,911.4	84,222.2
-0.4%	0.9%	4.7%	3.6%	2.5%	Percent Change	3.3%	3.9%	4.1%
43,380	43,582	45,477	46,943	48,044	Per Capita Personal Income (\$)	49,610	51,489	53,572
74,798.0	76,126.0	77,307.0	77,299.0		Real GDP (millions of 2005 \$)			
875	955	900	1,035	1,244	Housing Permits (Single Family)			

Unemployment Rate

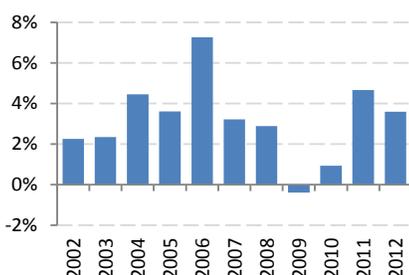


Unemployment Rate

	2012	2013
Milwaukee-Waukesha-West Allis MSA	7.4%	7.3%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Milwaukee-Waukesha-West Allis MSA** is in the southeast corner of the state, just north of the Racine MSA and on the shores of Lake Michigan. It is made up of four counties: Milwaukee, Waukesha, Ozaukee and Washington. It is home to numerous colleges and universities: UW-Milwaukee, Marquette University, the Medical College of Wisconsin, Milwaukee School of Engineering, Alverno College, Mount Mary College, Wisconsin Lutheran College, Concordia University, Cardinal Stritch University, Carroll University, Milwaukee Institute of Art and Design, UW-Waukesha County, Milwaukee Area Technical College, Waukesha Area Technical College, and UW-Washington County.

The Milwaukee MSA is the largest in the state, with 1.562 million residents in 2011. Its growth has been slower than that at the state level. Its population has risen 4.0% since 2000, compared to 6.4% growth for Wisconsin as a whole. The city of Milwaukee alone has 595,425 residents.

Employment in the Milwaukee MSA

rose 0.7% in 2013, the same increase as in 2012. The Milwaukee area has regained 35% of the jobs lost during the past recession. It is on pace to reach its pre-recession employment peak in 2016, with employment growth accelerating throughout the forecast period. Employment will rise 1.5% in 2014, 1.6% in 2015, and 1.6% in 2016.

Personal incomes in the Milwaukee MSA rose 3.6% in 2012. Wages and salaries, the largest component of income, increased 2.8%. Growth in personal incomes will slow to 2.5% in 2013 and 3.3% in 2014, before rising to growth of around 4.0% in 2015 and 2016.

Single-family housing permits in the Milwaukee MSA rose from 1,035 in 2012 to 1,244 in 2013, an increase of 20.2%. Going forward, housing permits will continue to rise as the housing market strengthens.

Occupational Employment

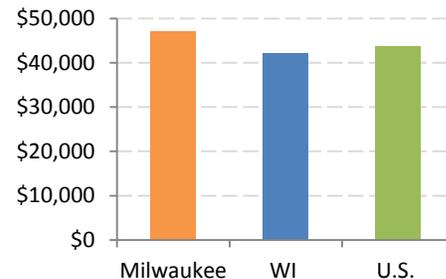
Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Computer Numerically Controlled Machine Tool Programmers, M&P	690	4.68	52,890
Shoe and Leather Workers and Repairers	150	4.34	22,660
Patternmakers, M&P	110	4.25	42,270
Foundry Mold and Coremakers	300	3.90	26,380
Computer-Controlled Machine Tool Operators, M&P	3,220	3.75	39,650
Coil Winders, Tapers, and Finishers	320	3.58	38,350
Tool and Die Makers	1,680	3.55	51,930
Electromechanical Equipment Assemblers	1,070	3.46	33,850
Engine and Other Machine Assemblers	860	3.41	36,020
Metal-Refining Furnace Operators and Tenders	420	3.30	35,630

Source: U.S. Bureau of Labor Statistics

Per Capita Personal Income, 2012



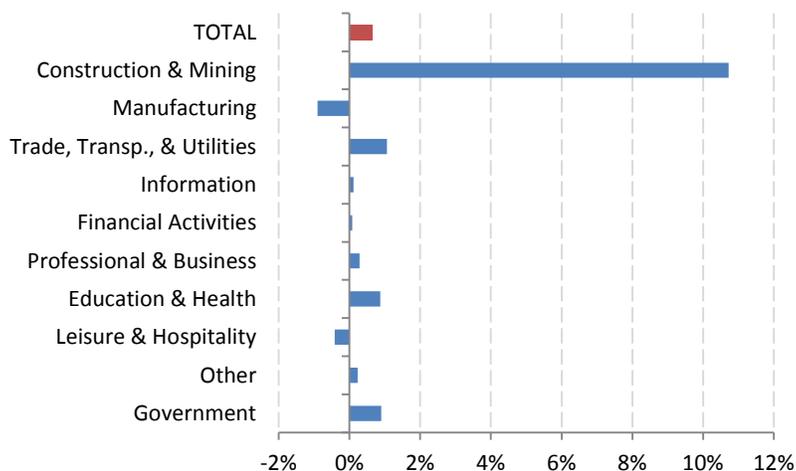
Per Capita Personal Income, 2012

Milwaukee	\$46,943
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

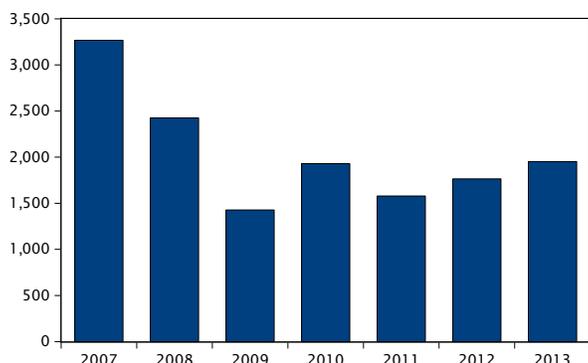
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.2%	3.5%	4.9%
Manufacturing	14.3%	16.4%	8.8%
Trade, Transp. & Utilities	17.1%	18.1%	19.1%
Information	1.8%	1.7%	2.0%
Financial Activities	6.6%	5.8%	5.8%
Professional & Business	13.9%	10.5%	13.6%
Education & Health	18.6%	14.9%	15.2%
Leisure & Hospitality	8.5%	9.7%	10.4%
Other	5.2%	4.9%	4.0%
Government	10.9%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

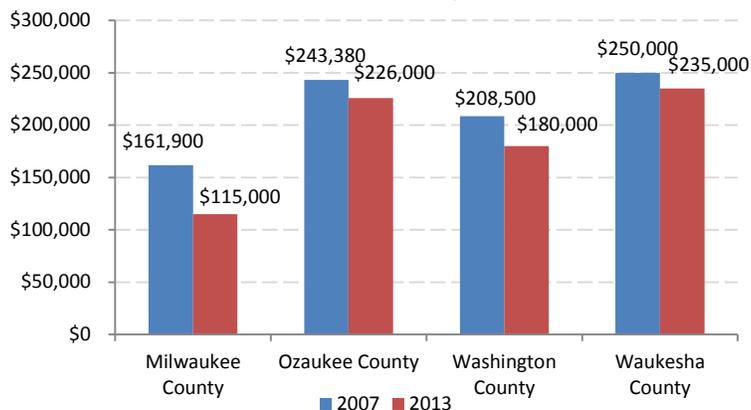
Housing

Milwaukee MSA Housing Permits, Total



Source: U.S. Census Bureau

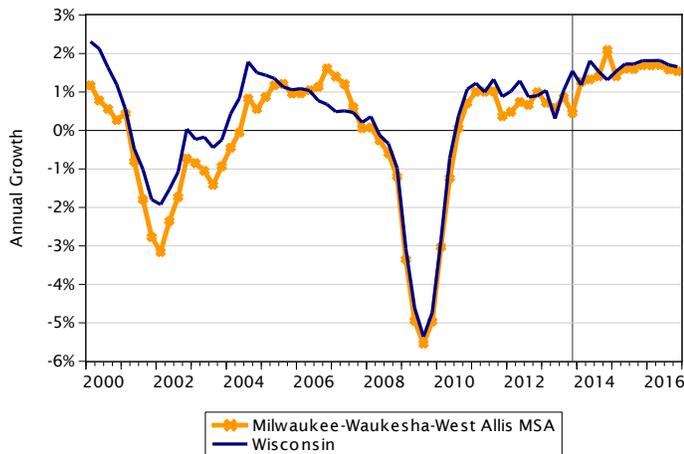
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

Forecast

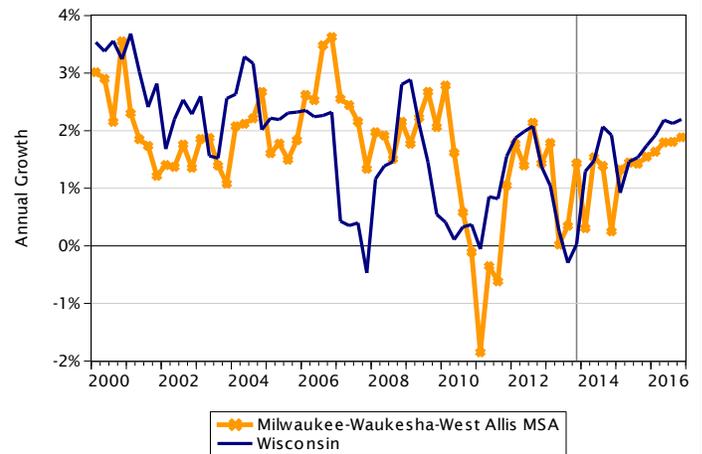
Total Nonfarm Employment



Growth Forecast for Total Nonfarm Employment

	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2012 (actual)	0.7%	1.0%
2013 (actual)	0.7%	1.0%
2014	1.5%	1.5%
2015	1.6%	1.7%
2016	1.6%	1.7%

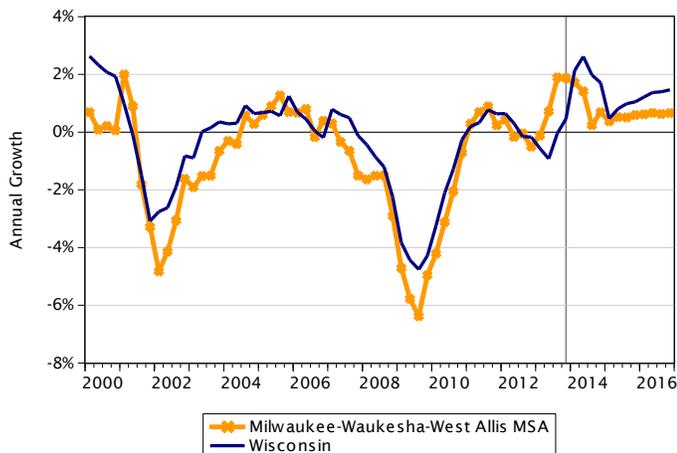
Employment in Education and Health Services



Growth Forecast for Employment in Education and Health Services

	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2012 (actual)	1.7%	1.8%
2013 (actual)	0.9%	0.3%
2014	0.9%	1.7%
2015	1.4%	1.4%
2016	1.8%	2.1%

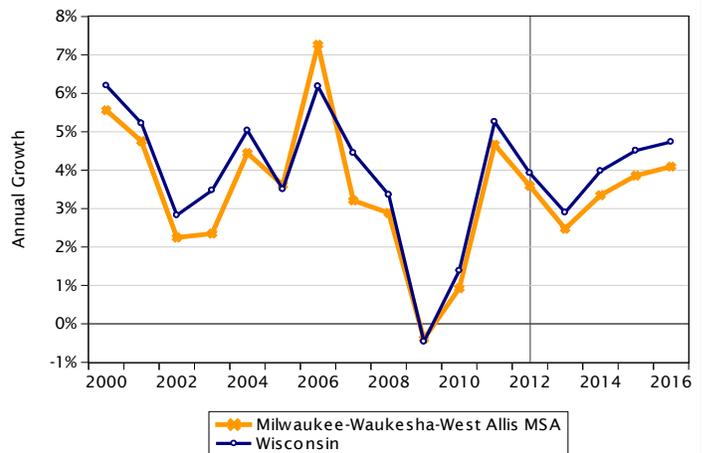
Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities

	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2012 (actual)	-0.1%	0.2%
2013 (actual)	1.1%	-0.3%
2014	1.0%	2.1%
2015	0.5%	0.8%
2016	0.6%	1.4%

Personal Income



Growth Forecast for Personal Income

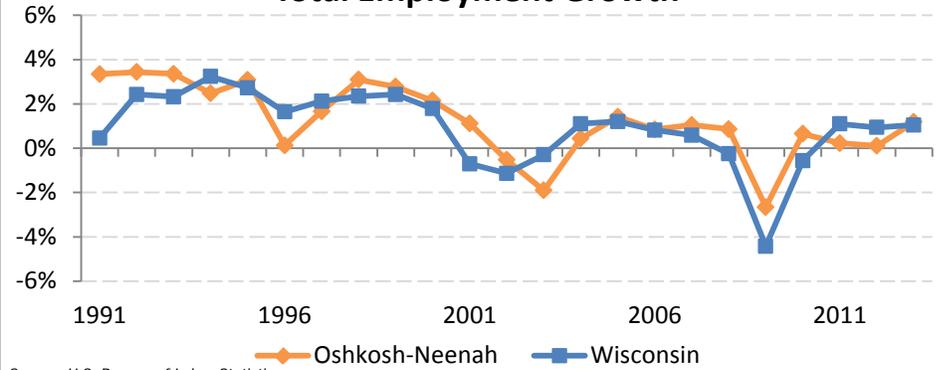
	Milwaukee-Waukesha-West Allis MSA	Wisconsin
2012 (actual)	3.6%	3.9%
2013	2.5%	2.9%
2014	3.3%	4.0%
2015	3.9%	4.5%
2016	4.1%	4.7%

Oshkosh-Neenah MSA

Winnebago County



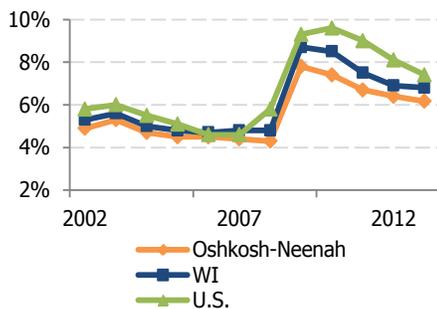
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
90,592	92,108	92,325	92,417	93,475	Employment	94,384	95,830	97,436
-2.8%	1.7%	0.2%	0.1%	1.1%	Percent Change	1.0%	1.5%	1.7%
7.8%	7.4%	6.7%	6.4%	6.2%	Unemployment Rate	5.3%	4.7%	4.3%
6,079.1	6,294.6	6,621.9	6,847.8	7,000.7	Personal Income (\$ millions)	7,235.9	7,513.4	7,817.7
-1.0%	3.5%	5.2%	3.4%	2.2%	Percent Change	3.4%	3.8%	4.0%
36,527	37,675	39,485	40,569	41,390	Per Capita Personal Income (\$)	42,547	43,946	45,495
6,429.0	6,921.0	7,117.0	7,351.0		Real GDP (millions of 2005 \$)			
263	257	200	231	251	Housing Permits (Single Family)			

Unemployment Rate

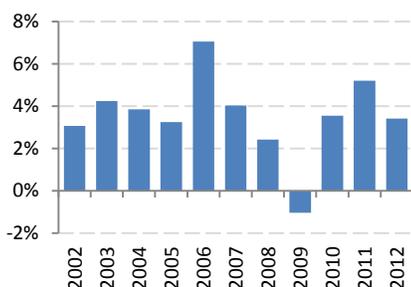


Unemployment Rate

	2012	2013
Oshkosh-Neenah MSA	6.4%	6.2%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Oshkosh-Neenah MSA** is in Winnebago County, located just south of Appleton in the Fox Valley region of the state. It includes Oshkosh and Neenah, Menasha, and Algoma. It is home to the UW-Oshkosh and UW-Fox Valley campuses.

There were 167,669 residents in the Oshkosh-Neenah MSA in 2011. It is the sixth-largest MSA in the state. Its population has increased 6.7% since 2000.

Employment in the Oshkosh-Neenah MSA rose 1.1% in 2013 after being relatively flat the previous two years. The Oshkosh-Neenah MSA has recovered all of its jobs loss during the past recession. Employment growth will continue as we move forward, rising 1.0% in 2014, 1.5% in 2015, and 1.7% 2016.

Personal incomes in the Oshkosh-Neenah MSA rose 3.4% in 2012. Wages and salaries, the largest component of income, increased 3.0%. Growth in personal incomes will slow to 2.2% in 2013, before rising to growth of 3.4%

in 2014, 3.8% in 2015, and 4.0% in 2016.

Housing permits have begun to rise in the Oshkosh-Neenah MSA. Single-family permits bottomed out at 200 in 2011 and rose to 251 in 2013. They will continue to rise as the housing market recovers.

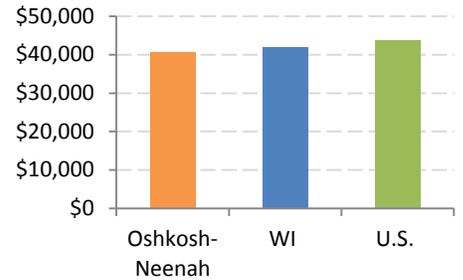
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Paper Goods Machine Setters/Operators/Tenders	1,700	25.98	41,940
Rolling Machine Setters/Operators/Tenders, M&P	460	18.59	38,700
Print Binding and Finishing Workers	380	10.43	28,990
Prepress Technicians and Workers	290	10.05	39,960
Printing Press Operators	1,070	9.06	40,930
Extruding/Drawing Machine Setters/Operators/Tenders, M&P	420	8.32	38,720
Coating/Painting/Spraying Machine Setters/Operators/Tenders	350	6.32	34,680
Cutting and Slicing Machine Setters/Operators/Tenders	190	4.95	39,270
Electrical and Electronics Engineering Technicians	390	3.93	57,180
Bus and Truck Mechanics and Diesel Engine Specialists	610	3.85	40,390

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

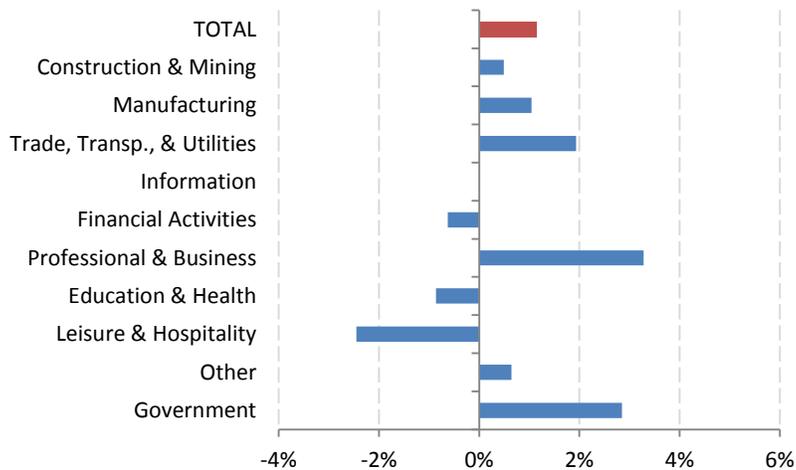
Oshkosh- Neenah	\$40,569
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

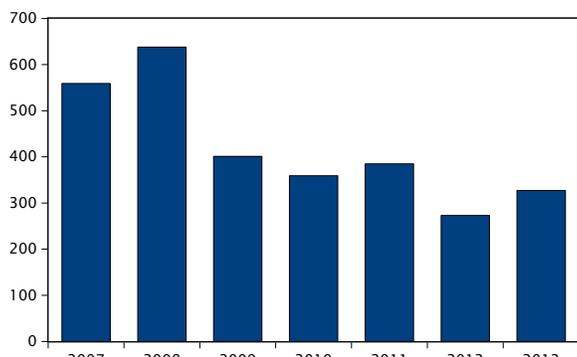
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.7%	3.5%	4.9%
Manufacturing	26.8%	16.4%	8.8%
Trade, Transp. & Utilities	15.5%	18.1%	19.1%
Information	1.7%	1.7%	2.0%
Financial Activities	4.3%	5.8%	5.8%
Professional & Business	10.9%	10.5%	13.6%
Education & Health	11.2%	14.9%	15.2%
Leisure & Hospitality	7.1%	9.7%	10.4%
Other	5.6%	4.9%	4.0%
Government	13.2%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

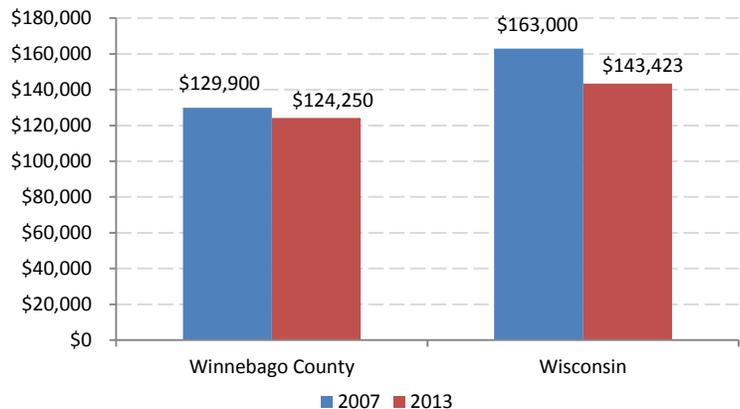
Housing

Oshkosh-Neenah MSA Housing Permits, Total



Source: U.S. Census Bureau

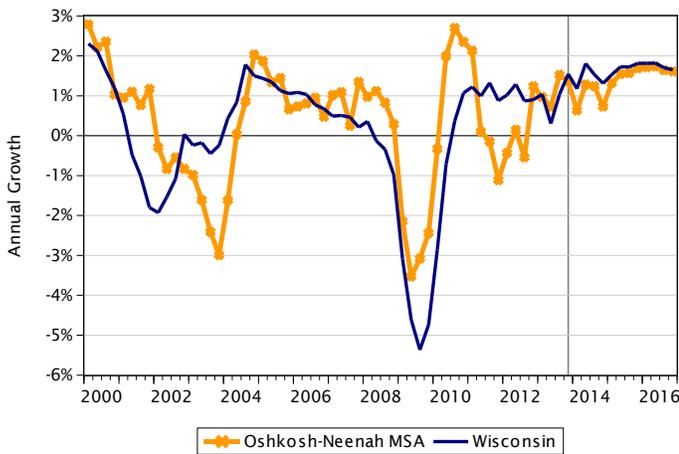
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

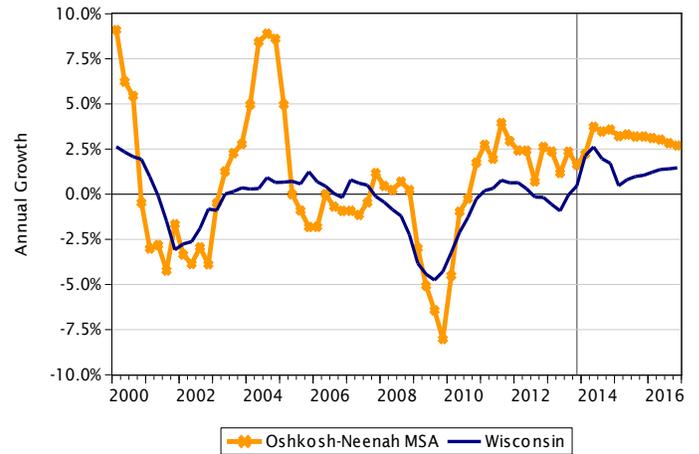
Forecast

Total Nonfarm Employment



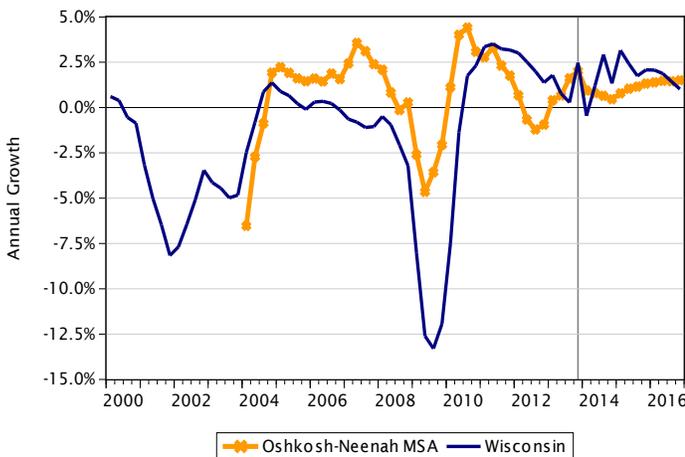
	Oshkosh-Neenah MSA	Wisconsin
2012 (actual)	0.1%	1.0%
2013 (actual)	1.1%	1.0%
2014	1.0%	1.5%
2015	1.5%	1.7%
2016	1.7%	1.7%

Employment in Trade, Transportation, and Utilities



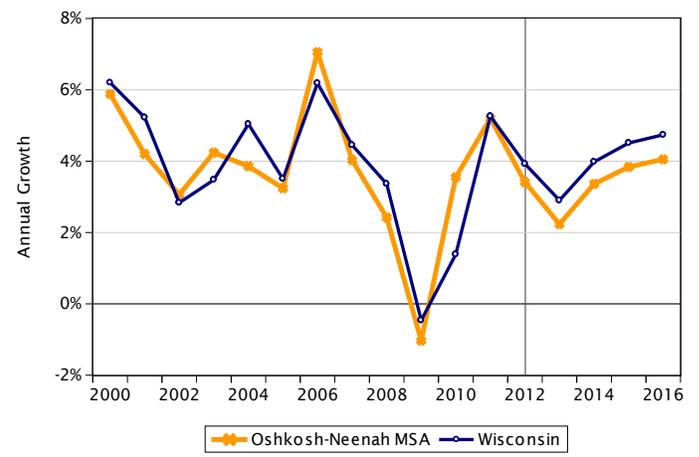
	Oshkosh-Neenah MSA	Wisconsin
2012 (actual)	2.0%	0.2%
2013 (actual)	1.9%	-0.3%
2014	3.3%	2.1%
2015	3.2%	0.8%
2016	2.9%	1.4%

Employment in Manufacturing



	Oshkosh-Neenah MSA	Wisconsin
2012 (actual)	-0.5%	2.2%
2013 (actual)	1.2%	1.3%
2014	0.7%	1.3%
2015	1.1%	2.3%
2016	1.5%	1.6%

Personal Income



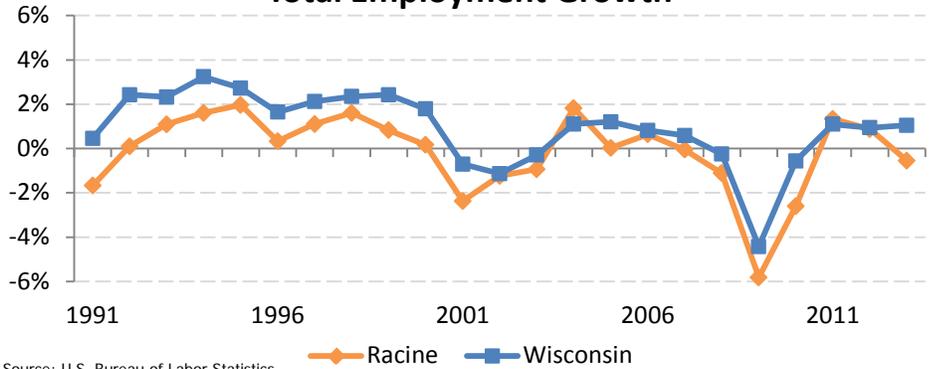
	Oshkosh-Neenah MSA	Wisconsin
2012 (actual)	3.4%	3.9%
2013	2.2%	2.9%
2014	3.4%	4.0%
2015	3.8%	4.5%
2016	4.0%	4.7%

Racine MSA

Racine County



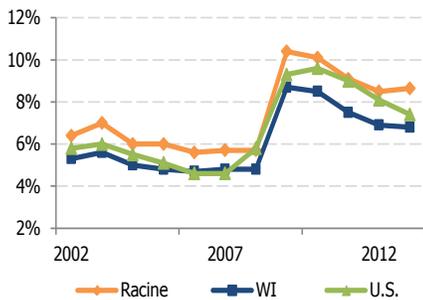
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
73,650	73,092	74,058	74,717	74,317	Employment	75,279	76,521	77,705
-5.9%	-0.8%	1.3%	0.9%	-0.5%	Percent Change	1.3%	1.6%	1.5%
10.4%	10.1%	9.1%	8.5%	8.7%	Unemployment Rate	7.0%	6.2%	5.7%
7,399.4	7,384.6	7,657.7	7,891.2	8,084.9	Personal Income (\$ millions)	8,363.2	8,694.1	9,058.2
-3.8%	-0.2%	3.7%	3.0%	2.5%	Percent Change	3.4%	4.0%	4.2%
37,921	37,783	39,268	40,510	41,377	Per Capita Personal Income (\$)	42,717	44,327	46,112
5,509.0	5,706.0	5,752.0	5,933.0		Real GDP (millions of 2005 \$)			
194	156	99	143	167	Housing Permits (Single Family)			

Unemployment Rate

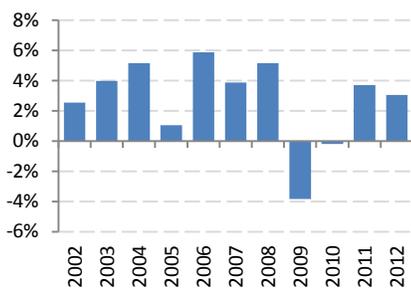


Unemployment Rate

	2012	2013
Racine MSA	8.5%	8.6%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Racine MSA** is located in the county of the same name, just south of Milwaukee in the south-east corner of the state. The metro area includes not just the city of Racine, but also Caledonia and Mount Pleasant. It is home to a campus of the Gateway Technical College.

The Racine MSA is the fifth-largest MSA in the state, with 195,388 residents in 2011. Its population increased 3.4% since 2000, less than the 6.4% increase in the state. Its population growth is the second-slowest out of the 12 MSAs. The city of Racine alone has 78,700 residents.

Employment in the Racine MSA decreased 0.5% in 2013, after rising 0.9% in 2012. Racine has recovered 20.2% of the employment lost during the recession. Its employment is expected to rise in 2014 but is not expected to pass its pre-recession peak by 2016.

Personal incomes rose 3.0% in the Racine MSA in 2012. Wages and salaries, the largest component of personal

income, increased 3.9%. In the forecast, personal incomes are expected to have risen 2.5% in 2013, followed by growth of 3.4% in 2014, 4.0% in 2015, and 4.2% in 2016.

Housing permits have begun to rise in the Racine MSA. Single-family permits bottomed out at 99 in 2011 and rose to 167 in 2013. They will continue to rise as the housing market recovers further.

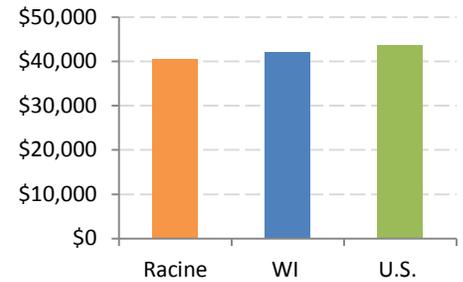
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Annual Average Salary
Multiple Machine Tool Setters/Operators/Tenders, M&P	440	9.22	41,380
Extruding/Forming/Pressing/Compacting Machine Setters/Operators/Tenders	250	6.39	33,910
Mechanical Engineering Technicians	130	5.06	47,330
Career/Technical Education Teachers, Secondary School	200	4.06	50,900
Tool and Die Makers	150	3.55	47,130
Mixing and Blending Machine Setters/Operators/Tenders	230	3.53	32,380
Machinists	720	3.30	32,700
Production Workers, All Other	410	3.29	28,150
Team Assemblers	1,830	3.21	28,810
Cutting and Slicing Machine Setters/Operators/Tenders	100	3.12	32,650

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

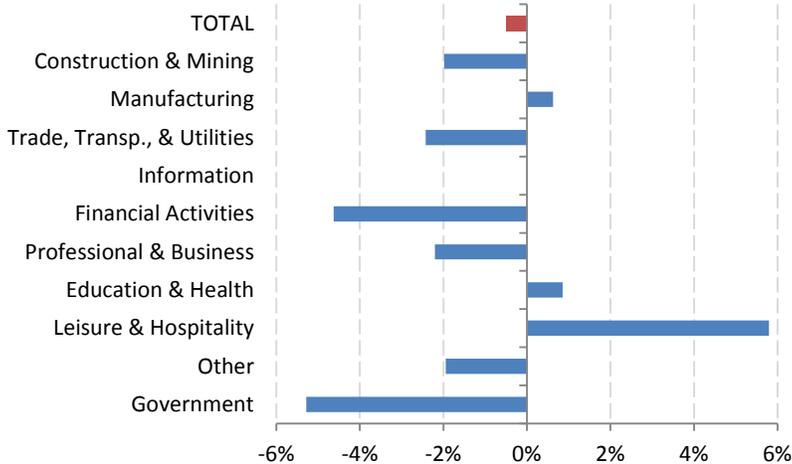
Racine	\$40,510
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

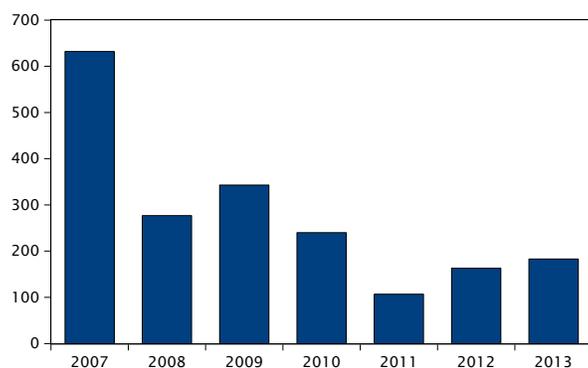
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	2.8%	3.5%	4.9%
Manufacturing	25.2%	16.4%	8.8%
Trade, Transp. & Utilities	17.6%	18.1%	19.1%
Information	0.5%	1.7%	2.0%
Financial Activities	3.5%	5.8%	5.8%
Professional & Business	8.9%	10.5%	13.6%
Education & Health	15.9%	14.9%	15.2%
Leisure & Hospitality	9.8%	9.7%	10.4%
Other	4.0%	4.9%	4.0%
Government	11.9%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

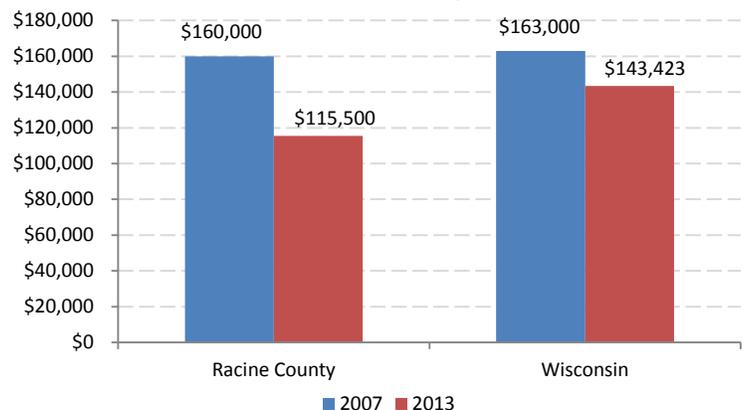
Housing

Racine MSA Housing Permits, Total



Source: U.S. Census Bureau

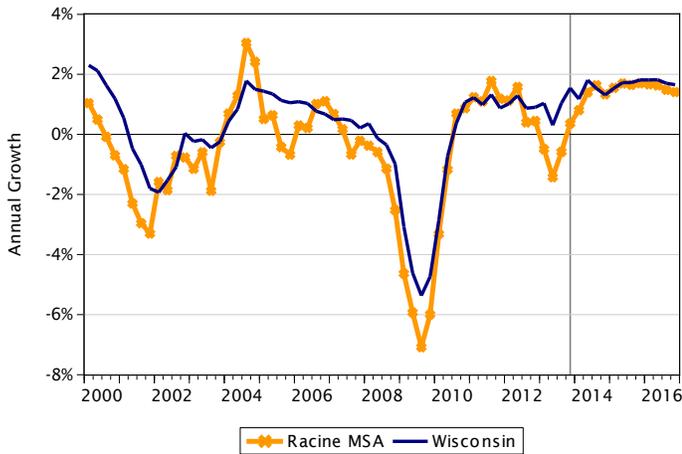
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

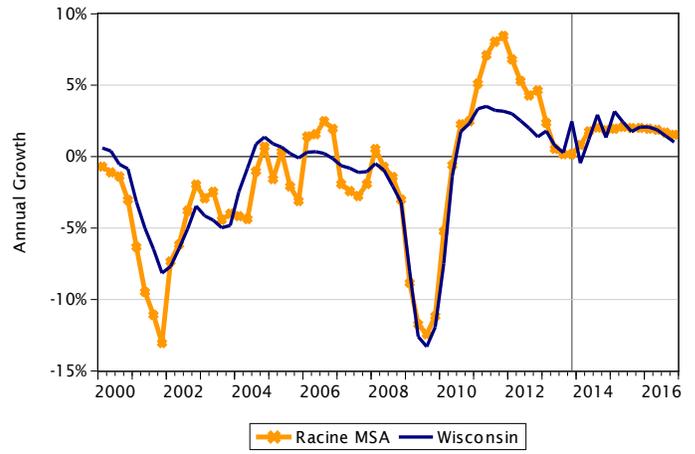
Forecast

Total Nonfarm Employment



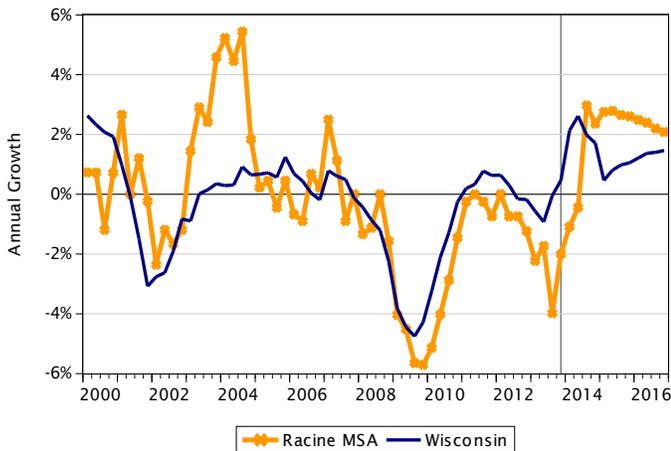
Growth Forecast for Total Nonfarm Employment		
	Racine MSA	Wisconsin
2012 (actual)	0.9%	1.0%
2013 (actual)	-0.5%	1.0%
2014	1.3%	1.5%
2015	1.6%	1.7%
2016	1.5%	1.7%

Employment in Manufacturing



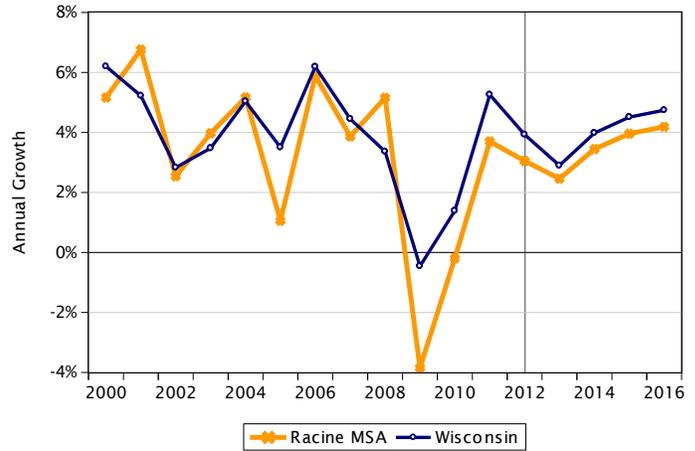
Growth Forecast for Manufacturing Employment		
	Racine MSA	Wisconsin
2012 (actual)	5.2%	2.2%
2013 (actual)	0.8%	1.3%
2014	1.6%	1.3%
2015	2.0%	2.3%
2016	1.8%	1.6%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Racine MSA	Wisconsin
2012 (actual)	-0.7%	0.2%
2013 (actual)	-2.5%	-0.3%
2014	0.9%	2.1%
2015	2.7%	0.8%
2016	2.3%	1.4%

Personal Income



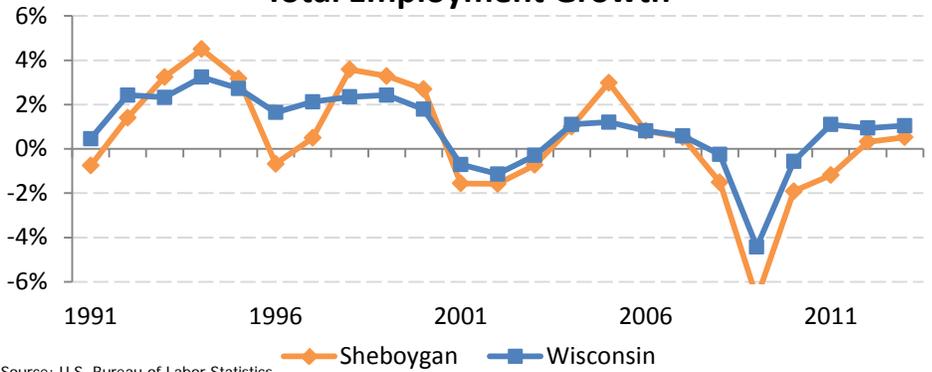
Growth Forecast for Personal Income		
	Racine MSA	Wisconsin
2012 (actual)	3.0%	3.9%
2013	2.5%	2.9%
2014	3.4%	4.0%
2015	4.0%	4.5%
2016	4.2%	4.7%

Sheboygan MSA

Sheboygan County



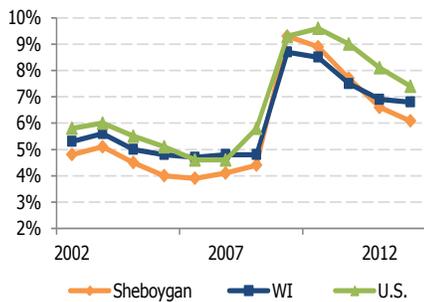
Total Employment Growth



Source: U.S. Bureau of Labor Statistics

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
59,350	58,225	57,508	57,708	57,967	Employment	58,915	59,891	60,805
-6.7%	-1.9%	-1.2%	0.3%	0.4%	Percent Change	1.6%	1.7%	1.5%
9.4%	8.9%	7.7%	6.6%	6.2%	Unemployment Rate	5.0%	4.2%	3.7%
4,692.3	4,562.8	4,926.6	5,150.0	5,278.5	Personal Income (\$ millions)	5,471.0	5,702.6	5,959.3
-5.4%	-2.8%	8.0%	4.5%	2.5%	Percent Change	3.6%	4.2%	4.5%
40,604	39,533	42,748	44,779	45,785	Per Capita Personal Income (\$)	47,315	49,180	51,262
4,448.0	4,529.0	4,438.0	4,582.0		Real GDP (millions of 2005 \$)			
77	65	51	61	45	Housing Permits (Single Family)			

Unemployment Rate

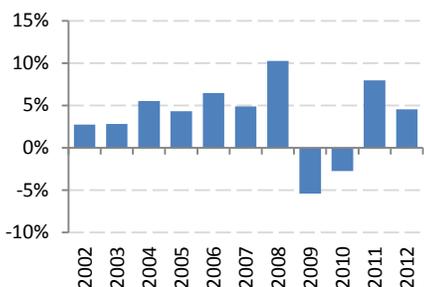


Unemployment Rate

	2012	2013
Sheboygan MSA	6.6%	6.1%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Sheboygan MSA** is made up of the county of the same name. It is along the Lake Michigan shore, north of Milwaukee. Besides the city of Sheboygan, the metropolitan area also includes Plymouth and Sheboygan Falls. The Sheboygan MSA is home to Lakeland College, UW-Sheboygan, and a campus of the Lakeshore Technical College.

The Sheboygan MSA is the second-smallest MSA in the state, with 115,149 residents in the area. It has seen the slowest growth out of all the metro areas in Wisconsin, increasing 2.1% since 2000. This is about one-third the 6.4% increase seen at the state level. The city of Sheboygan has 49,230 residents.

Employment in the Sheboygan MSA rose 0.4% in 2013. Employment in Sheboygan has recovered 6.4% of its jobs lost during the past recession. However, employment is expected to rise in the forecast, increasing around 1.5% each of the next three years. Employment in Sheboygan is not

expected to reach its previous peak by 2016.

Personal incomes rose 4.5% in the Sheboygan MSA in 2012. Wages and salaries, the largest component of personal income, increased 4.0%. In the forecast, personal incomes are expected to rise 2.5% in 2013, followed by growth of 3.6% in 2014, 4.2% in 2015, and 4.5% in 2016.

Housing permits have been fluctuating in the Sheboygan MSA. Single-family permits rose to 61 in 2012 but then fell back to 45 in 2013. However, housing permits will increase as the housing market recovers.

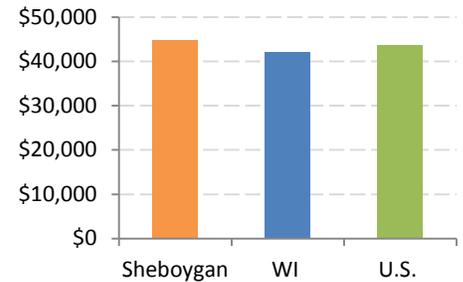
Occupational Employment

Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Average Salary
Molding/Coremaking/Casting Machine Setters/Operators/Tenders, M&P	1,000	18.84	32,450
Grinding and Polishing Workers, Hand	190	15.03	31,510
Cutting and Slicing Machine Setters/Operators/Tenders	300	12.47	33,920
Chemical Equipment Operators and Tenders	160	6.76	42,670
Extruding and Drawing Machine Setters/Operators/Tenders, M&P	210	6.55	32,940
Food Batchmakers	230	5.31	34,010
Machine Feeders and Offbearers	210	4.56	27,910
Chemical Technicians	110	4.40	47,990
Mixing and Blending Machine Setters/Operators/Tenders	200	4.05	39,140
Industrial Engineering Technicians	110	3.97	46,500

Per Capita Personal Income, 2012



Per Capita Personal Income, 2012

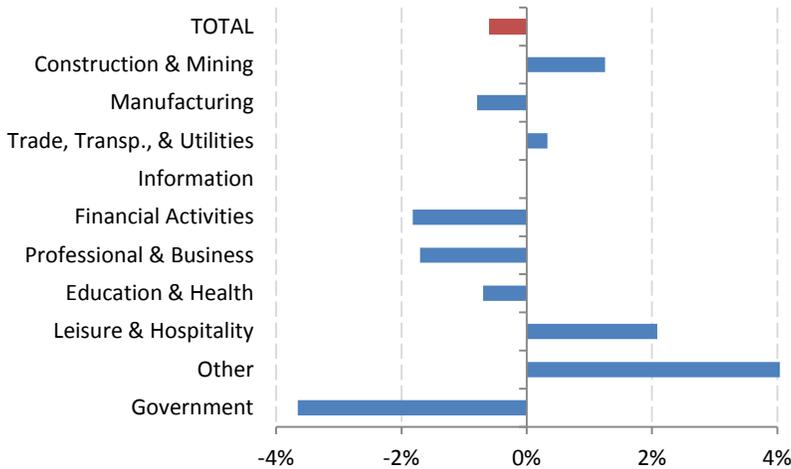
Sheboygan	\$44,779
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

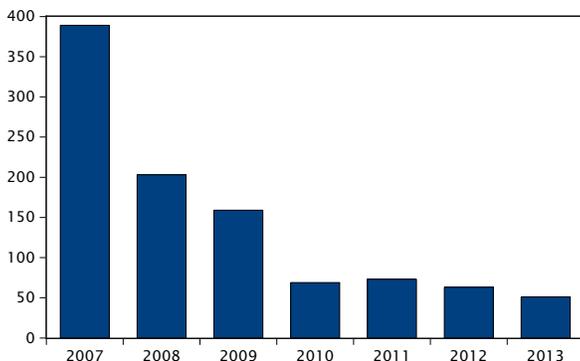
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	2.9%	3.5%	4.9%
Manufacturing	32.1%	16.4%	8.8%
Trade, Transp. & Utilities	16.5%	18.1%	19.1%
Information	0.3%	1.7%	2.0%
Financial Activities	4.3%	5.8%	5.8%
Professional & Business	7.6%	10.5%	13.6%
Education & Health	12.6%	14.9%	15.2%
Leisure & Hospitality	8.8%	9.7%	10.4%
Other	4.3%	4.9%	4.0%
Government	10.5%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

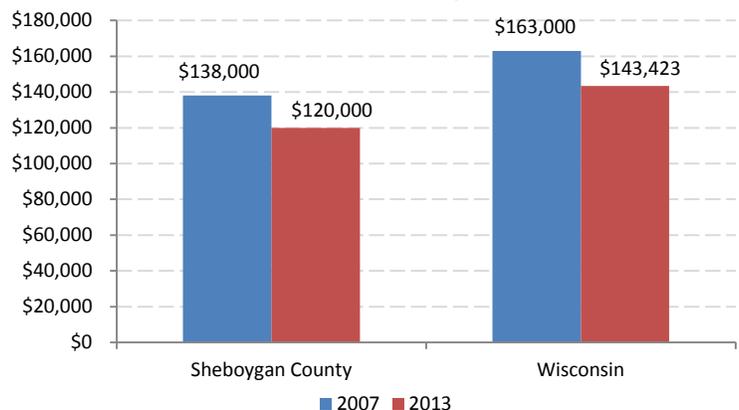
Housing

Sheboygan MSA Housing Permits, Total



Source: U.S. Census Bureau

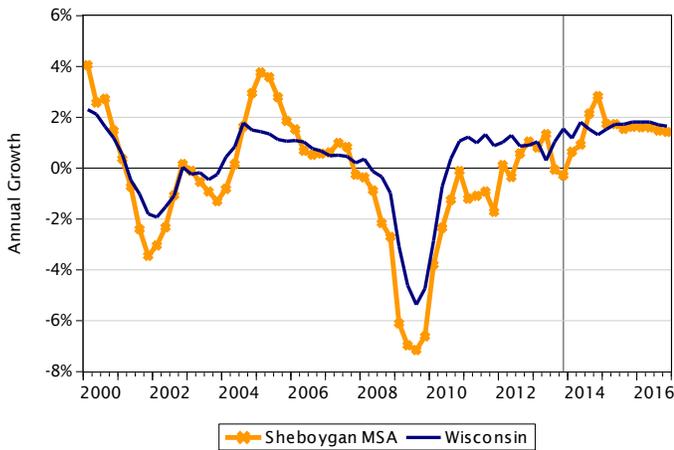
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

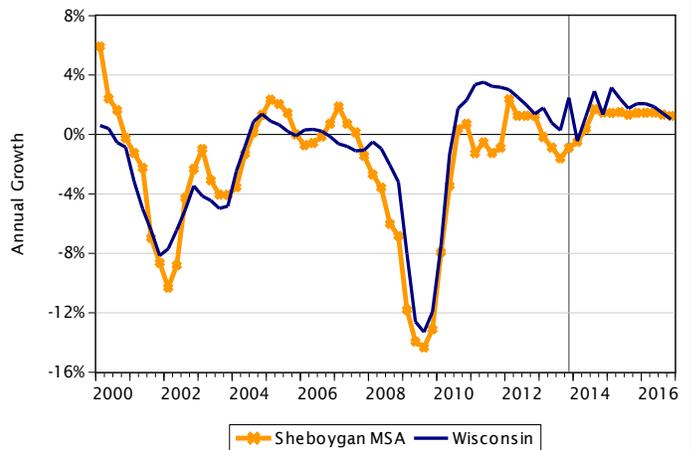
Forecast

Total Nonfarm Employment



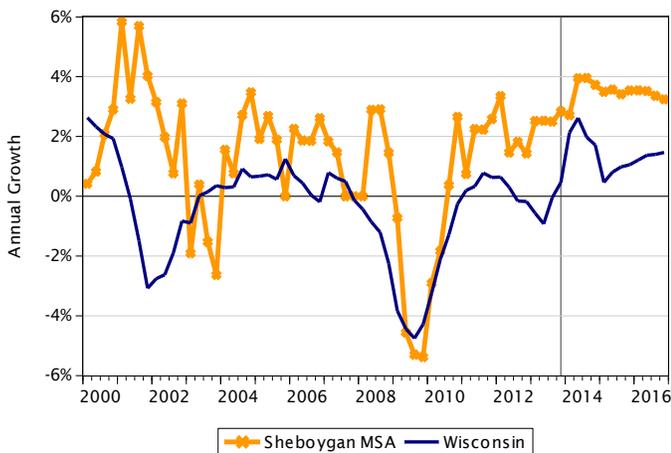
Growth Forecast for Total Nonfarm Employment		
	Sheboygan MSA	Wisconsin
2012 (actual)	0.3%	1.0%
2013 (actual)	0.4%	1.0%
2014	1.6%	1.5%
2015	1.7%	1.7%
2016	1.5%	1.7%

Employment in Manufacturing



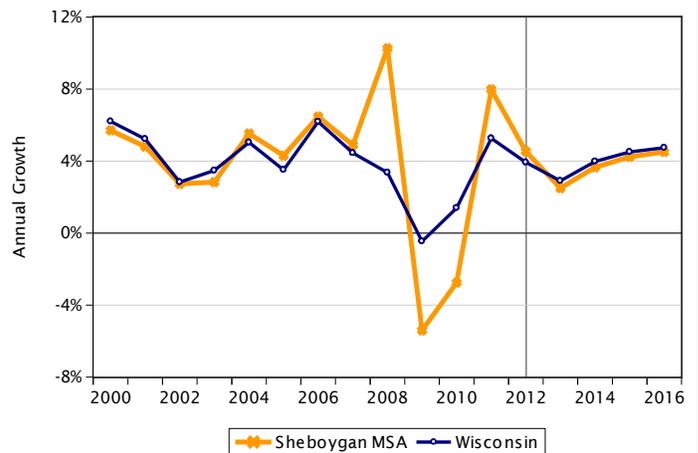
Growth Forecast for Manufacturing Employment		
	Sheboygan MSA	Wisconsin
2012 (actual)	1.5%	2.2%
2013 (actual)	-0.9%	1.3%
2014	0.8%	1.3%
2015	1.4%	2.3%
2016	1.4%	1.6%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Sheboygan MSA	Wisconsin
2012 (actual)	2.0%	0.2%
2013 (actual)	2.6%	-0.3%
2014	3.6%	2.1%
2015	3.5%	0.8%
2016	3.4%	1.4%

Personal Income



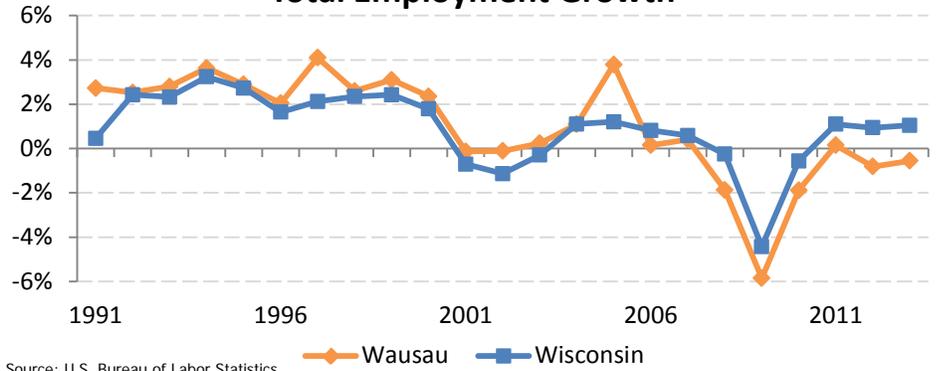
Growth Forecast for Personal Income		
	Sheboygan MSA	Wisconsin
2012 (actual)	4.5%	3.9%
2013	2.5%	2.9%
2014	3.6%	4.0%
2015	4.2%	4.5%
2016	4.5%	4.7%

Wausau MSA

Marathon County



Total Employment Growth

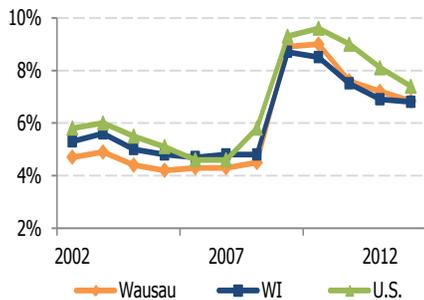


Source: U.S. Bureau of Labor Statistics

Wausau Wisconsin

2009	2010	2011	2012	2013	Indicators	2014	2015	2016
68,100	66,817	66,925	66,367	65,992	Employment	67,044	68,336	69,570
-5.9%	-1.9%	0.2%	-0.8%	-0.6%	Percent Change	1.6%	1.9%	1.8%
8.9%	9.0%	7.6%	7.2%	6.9%	Unemployment Rate	6.1%	5.6%	5.2%
4,931.0	4,937.2	5,119.5	5,308.4	5,484.1	Personal Income (\$ millions)	5,701.4	5,966.3	6,261.9
-0.8%	0.1%	3.7%	3.7%	3.3%	Percent Change	4.0%	4.6%	5.0%
36,855	36,820	38,048	39,399	40,592	Per Capita Personal Income (\$)	41,962	43,669	45,592
4,906.0	5,016.0	5,014.0	5,139.0		Real GDP (millions of 2005 \$)			
203	250	200	233	179	Housing Permits (Single Family)			

Unemployment Rate

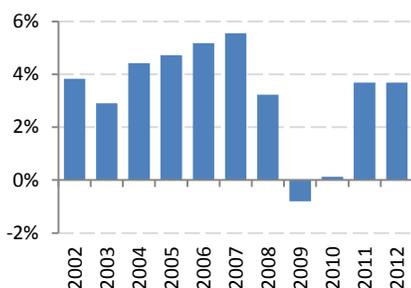


Unemployment Rate

	2012	2013
Wausau MSA	7.2%	6.8%
Wisconsin	6.9%	6.8%
U.S.	8.1%	7.4%

Source: U.S. Bureau of Labor Statistics, WI Dept of Revenue and IHS Global Insight, Inc.

Personal Income Growth



Source: U.S. Bureau of Economic Analysis

The **Wausau MSA** is located in Marathon County in the north-central part of Wisconsin. Besides the city of Wausau it also includes Weston, Rib Mountain, and Kronenwetter. It is home to UW-Marathon County and Northcentral Technical College.

With 134,400 residents in 2011, the Wausau MSA is the third-smallest in the state. Its population increased 6.7% since 2000, a rate just slightly above the state's 6.4% increase in population over the same time period. The city of Wausau alone has 37,142 residents.

Employment in the Wausau MSA declined 0.6% in 2013. The area has not recovered any jobs that were lost during the recession. Employment is expected to improve in the forecast, rising 1.6% in 2014, 1.9% in 2015, and 1.8% in 2016. Despite this growth, employment in the Wausau area is not expected to recover to its prerecession peak by the end of the forecast period.

Personal incomes rose 3.7% in the

Wausau MSA in 2012. Wages, the largest component of personal income, rose 3.8%. In the forecast, personal incomes rise 3.3% in 2013 before accelerating to 4.0% in 2014, 4.6% in 2015, and 5.0% in 2016.

Housing permits have been fluctuating in the Wausau MSA. Single-family permits rose to 233 in 2012 before falling back to 179 in 2013. However, housing permits will increase as the housing market recovers.

Occupational Employment

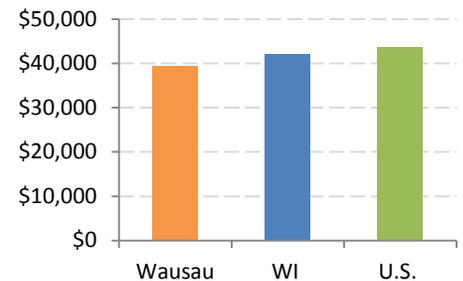
Per Capita Personal Income

Most Concentrated Occupations in MSA, Relative to the Nation

Occupation Title	Employment Level	Location Quotient	Average Salary
Woodworking Machine Setters/Operators/Tenders, Except Sawing	250	8.37	29,070
Coating/Painting/Spraying Machine Setters/Operators/Tenders	310	7.81	34,310
Cutting/Punching/Press Machine Setters/Operators/Tenders, M&P	540	5.99	36,270
Welding/Soldering/Brazing Machine Setters/Operators/Tenders	140	5.86	38,320
Cutting and Slicing Machine Setters/Operators/Tenders	140	5.07	29,760
Welders, Cutters, Solderers, and Brazers	710	4.35	41,680
Mechanical Drafters	120	3.70	40,560
Cabinetmakers and Bench Carpenters	140	3.59	35,510
Computer-Controlled Machine Tool Operators, M&P	230	3.42	41,760
Labor Relations Specialists	120	3.16	22,420

Source: U.S. Bureau of Labor Statistics

Per Capita Personal Income, 2012



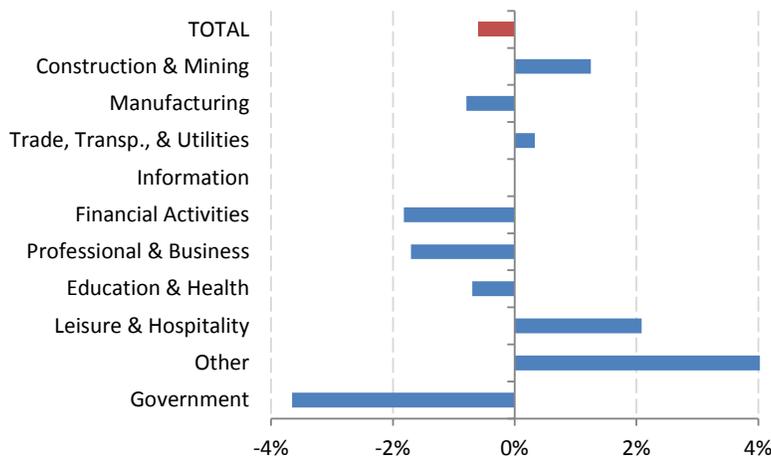
Per Capita Personal Income, 2012

Wausau	\$39,399
Wisconsin	\$42,039
U.S.	\$43,731

Source: U.S. Bureau of Economic Analysis

Industry Employment

2013 Employment Growth By Industry Sector



Source: U.S. Bureau of Labor Statistics

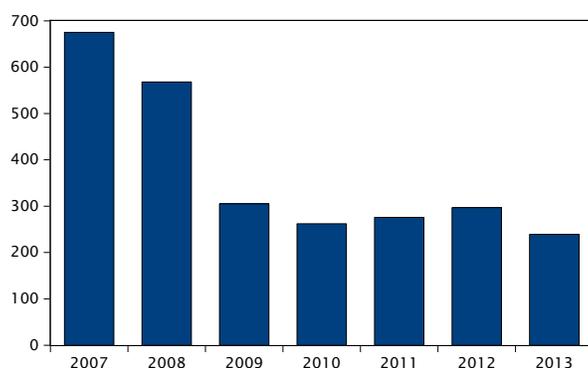
Industry Employment as Share of Total, 2013

Industry	MSA	WI	U.S.
Construction & Mining	3.1%	3.5%	4.9%
Manufacturing	22.1%	16.4%	8.8%
Trade, Transp. & Utilities	23.0%	18.1%	19.1%
Information	0.6%	1.7%	2.0%
Financial Activities	8.2%	5.8%	5.8%
Professional & Business	6.6%	10.5%	13.6%
Education & Health	12.6%	14.9%	15.2%
Leisure & Hospitality	8.0%	9.7%	10.4%
Other	5.2%	4.9%	4.0%
Government	10.7%	14.6%	16.1%

Source: U.S. Bureau of Labor Statistics

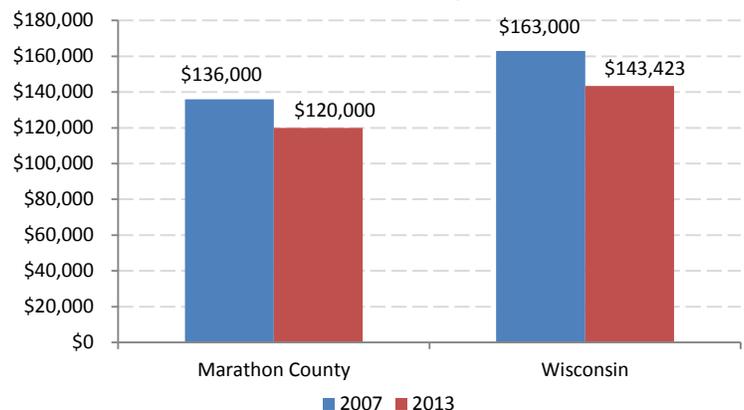
Housing

Wausau MSA Housing Permits, Total



Source: U.S. Census Bureau

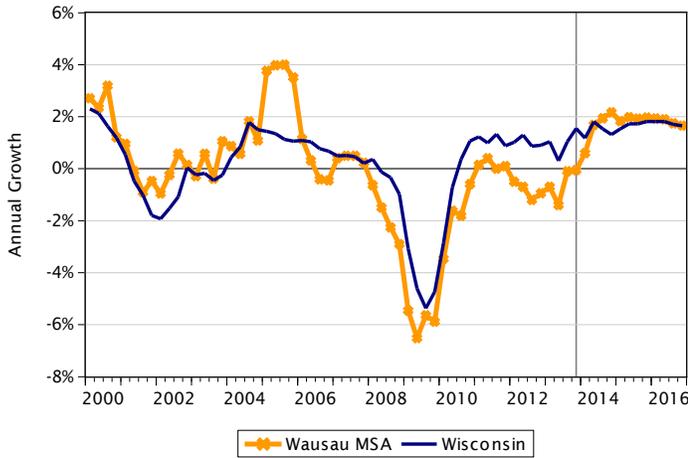
Median Home Sales Price, 2007 and 2013



Source: Wisconsin REALTORS Association

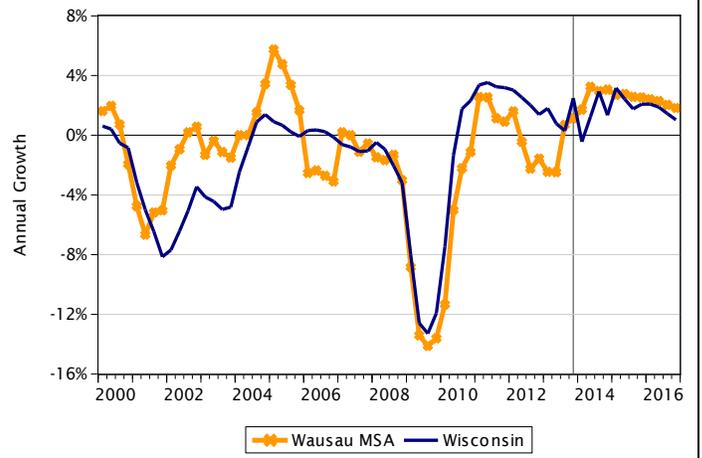
Forecast

Total Nonfarm Employment



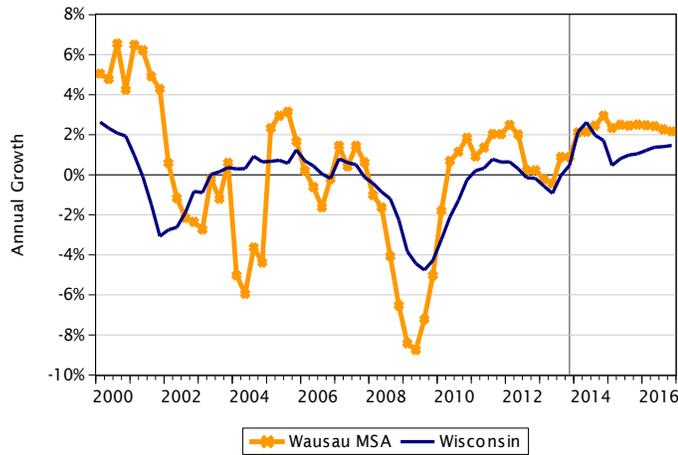
Growth Forecast for Total Nonfarm Employment		
	Wausau MSA	Wisconsin
2012 (actual)	-0.8%	1.0%
2013 (actual)	-0.6%	1.0%
2014	1.6%	1.5%
2015	1.9%	1.7%
2016	1.8%	1.7%

Employment in Manufacturing



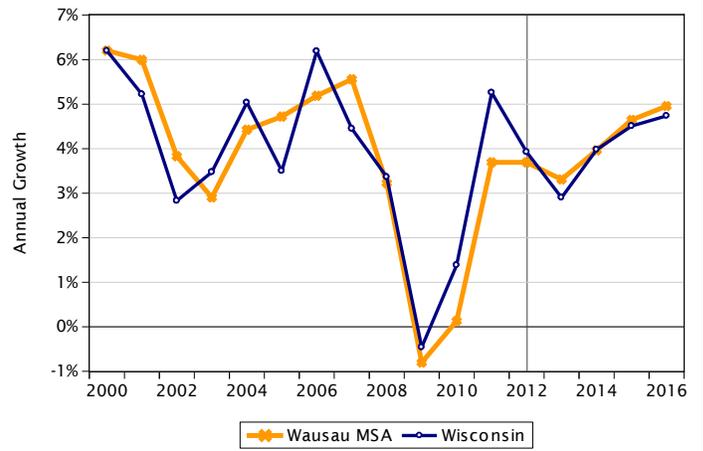
Growth Forecast for Manufacturing Employment		
	Wausau MSA	Wisconsin
2012 (actual)	-0.7%	2.2%
2013 (actual)	-0.8%	1.3%
2014	2.7%	1.3%
2015	2.6%	2.3%
2016	2.1%	1.6%

Employment in Trade, Transportation, and Utilities



Growth Forecast for Employment in Trade, Transportation, and Utilities		
	Wausau MSA	Wisconsin
2012 (actual)	1.2%	0.2%
2013 (actual)	0.3%	-0.3%
2014	2.4%	2.1%
2015	2.4%	0.8%
2016	2.3%	1.4%

Personal Income



Growth Forecast for Personal Income		
	Wausau MSA	Wisconsin
2012 (actual)	3.7%	3.9%
2013	3.3%	2.9%
2014	4.0%	4.0%
2015	4.6%	4.5%
2016	5.0%	4.7%