

WISCONSIN MSA OUTLOOK

March 2024

AT A GLANCE

- Employment in Wisconsin's twelve Metropolitan Statistical Areas (MSAs) increased 1.3% in 2023, close to the 1.4% increase in state employment. Employment is expected to slow to a 0.6% increase in 2024.
- Personal income in the MSAs increased 2.2% in 2022 as shrinking transfer payments (extended unemployment benefits and stimulus payments) were partially offset by rising wages. Personal income growth is expected to have accelerated to 4.0% in 2023 to continue at that pace in 2024.

OVERVIEW

Wisconsin has 12 Metropolitan Statistical Areas (MSAs). Each MSA is made up of one to four counties centered on one or more large cities. The MSAs cover 22 Wisconsin counties, with another four counties included in MSAs from bordering states. One Wisconsin MSA, La Crosse-Onalaska, crosses the state line and includes Houston County, MN.

Wisconsin's MSAs were home to 4.1 million residents in 2022, 68.6% of the state's total population. They are a larger share, 72.1%, of the state's total personal income, and 72.7% of total employment (personal income is reported by place of residence, while employment is reported by place of work).

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

total population of 1.56 million in 2022, 26.4% of the state's total. The second largest MSA is the Madison MSA, also made up of four counties. It had 687,077 residents in 2022 and is the fastest-growing MSA in Wisconsin over the past decade. The state's smallest MSA, Fond du Lac, had 103,836 residents in 2022.

The forecast is based on the [February 2024 Wisconsin Economic Forecast Update](#).

EMPLOYMENT

MSA employment in Wisconsin increased 1.3% in 2023, below the 2.6% increase in 2022 and slightly behind the state's employment increase of 1.4% in 2023.

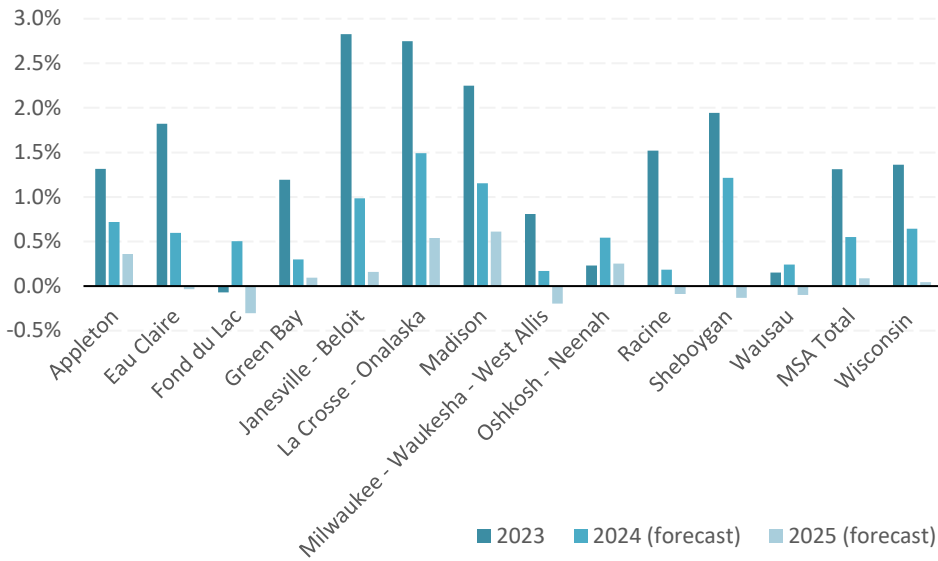
Wisconsin's employment in 2023 was 0.8% above its pre-pandemic employment level of 2019.

Employment in the MSAs, meanwhile, is even with its 2019 level.

Eight of the 12 MSAs are above or level with their 2019 employment. The Eau Claire MSA has seen the fastest employment increase in the past four years, increasing 2.8% above 2019 levels, followed by the Madison MSA at 2.4% growth and the Janesville-Beloit MSA with a 2.1% increase. Four MSAs (Fond du Lac, Milwaukee, Sheboygan, and Wausau) are still below 2019 employment levels.

Employment in the trade, transportation, and utilities sector is the largest in the MSAs, at 17.7% of total MSA employment. Employment in this sector increased 0.4% in the MSAs in 2023. This is down from a 2.2% increase the previous year and below the 0.7% increase at the state level. Employment increased in this sector in nine out of the 12 MSAs, with the Janesville MSA seeing the highest increase, at 3.0%.

Annual Employment Forecast



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

Education and health services employment is more concentrated in the MSAs (16.8% of total employment) than in the state as a whole (15.9% of total employment). This sector's employment increased 2.6% in 2023 in the MSAs. This is faster than the increase in this sector in 2022, and faster than growth at the state level, which increased 2.4% in 2023. The fastest increase was in the La Crosse MSA, with 5.2% growth in 2023, followed by the Eau Claire MSA at 4.9%.

In the forecast, total employment will increase 0.6% in the MSAs in 2024. Employment growth in 2024 ranges from 1.5% in the La Crosse MSA and 1.2% in the Madison and Sheboygan MSAs to 0.2% in the Milwaukee, Racine, and Wausau MSAs.

Employment is expected to be flat in 2025. Half of the state's MSAs will see growth, led by an increase of 0.6% in the Madison MSA and 0.5% in the La Crosse-Onalaska MSA. Five MSAs will see a small decline and one MSA has no forecasted change.

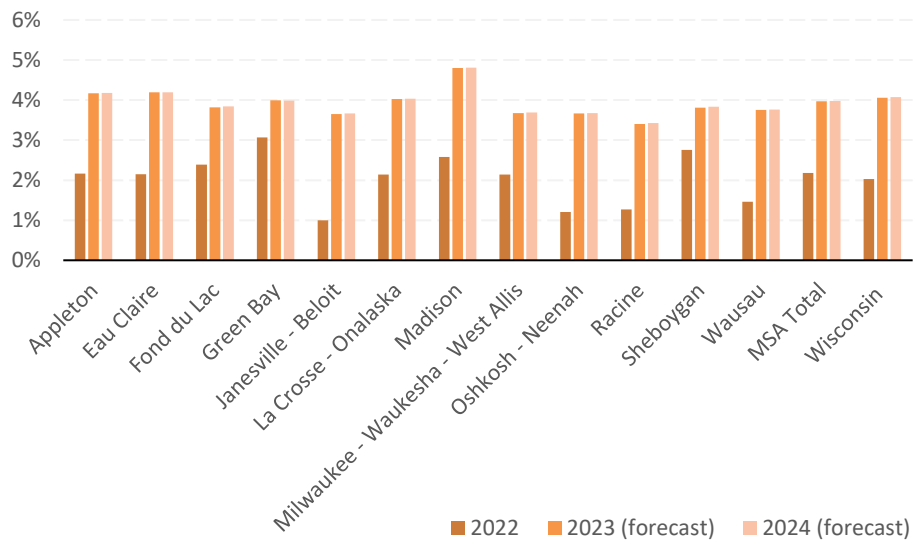
PERSONAL INCOME

The most recent year nominal personal income data is available for the MSAs is 2022. Personal income increased in each of the state's 12 MSAs that year. Together they increased 2.2%, down from an 8.7% increase the prior year but above the state increase of 2.0%. Personal income growth in the MSAs ranged from 3.1% in the Green Bay MSA to 1.0% in the Janesville MSA.

In the forecast, nominal personal income grows in the MSAs in 2023 and 2024. Personal income is expected to have increased 4.0% in the MSAs in 2023, ranging from a high of 4.8% in the Madison MSA to 3.4% in the Racine MSA.

In 2024, nominal personal income in the MSAs is again expected to increase 4.0%, slightly less than

Personal Income Forecast



Source: U.S. Bureau of Economic Analysis

the state personal income increase of 4.1%. 2024 growth rates are nearly identical to the 2023 rates.

Growth in wages and salary income in the MSAs increased 7.7% in 2022 as inflation remained high and employment increased. Nominal wages are expected to have increased 5.3% in 2023. The Janesville MSA is forecasted to have had the fastest nominal wage growth at 6.6%, followed by Madison at 6.2%.

Nominal wage growth slows in 2024 as employment growth slows. Nominal wages are forecasted to increase 4.4% in Wisconsin and 4.5% in the MSAs. The Madison MSA has the fastest growth at 5.5%, followed by the La Crosse MSA at 5.3% and the Eau Claire MSA at 4.8%.

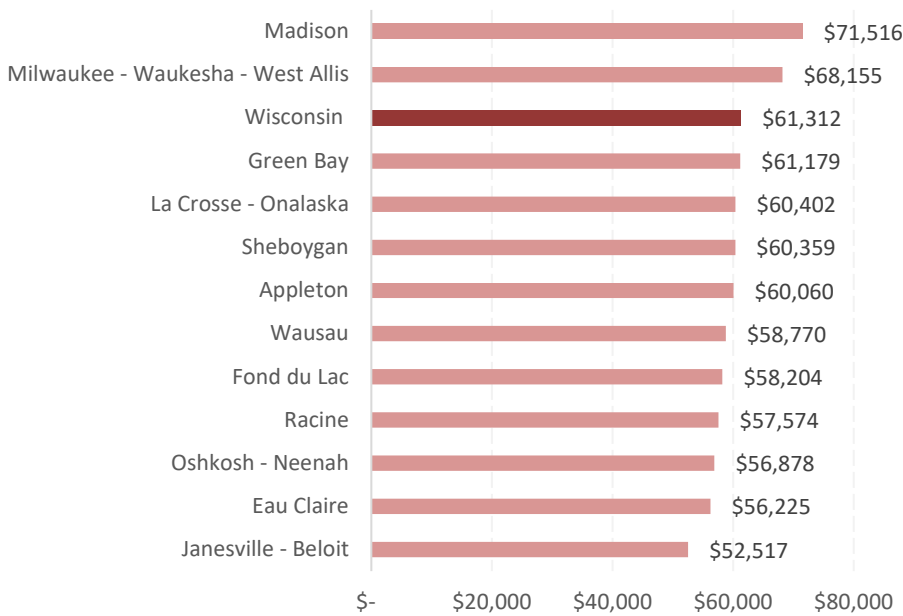
Per capita personal income (PCPI) was \$61,312 in Wisconsin in 2022. In the MSAs, PCPI was highest in the Madison MSA at \$71,516. Milwaukee-Waukesha-West Allis had the second highest PCPI of \$68,155 in 2022, and the Green

Bay MSA was third highest at \$61,179. The Janesville-Beloit MSA had the lowest per capita personal income in 2021 at \$52,517.

In the forecast, per capita personal income will rise in the MSAs as personal income grows faster than the population. More details are in the table at the end of this document.

Additional historical information on Wisconsin's MSAs can be found on the Department of Revenue's website at [MSAs | Tableau Public](#).

2022 Per Capita Personal Income



Source: U.S. Bureau of Economic Analysis

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

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Total Nonfarm Employment (in thousands)

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Appleton MSA	121.6	123.7	127.2	128.9	129.8	130.3	130.6	131.0
<i>% change</i>	-4.6%	1.7%	2.9%	1.3%	0.7%	0.4%	0.3%	0.2%
Eau Claire MSA	82.1	84.6	87.4	89.0	89.6	89.5	89.5	89.5
<i>% change</i>	-5.2%	3.1%	3.3%	1.8%	0.6%	0.0%	-0.1%	0.0%
Fond du Lac MSA	45.4	46.5	47.6	47.6	47.8	47.6	47.5	47.3
<i>% change</i>	-6.6%	2.4%	2.3%	-0.1%	0.5%	-0.3%	-0.4%	-0.4%
Green Bay MSA	169.0	172.1	176.7	178.8	179.3	179.5	179.6	179.8
<i>% change</i>	-5.5%	1.8%	2.7%	1.2%	0.3%	0.1%	0.1%	0.1%
Janesville - Beloit MSA	66.5	68.0	69.8	71.8	72.5	72.6	72.8	73.1
<i>% change</i>	-5.5%	2.3%	2.7%	2.8%	1.0%	0.2%	0.3%	0.4%
La Crosse - Onalaska MSA	72.9	74.8	76.4	78.5	79.7	80.1	80.4	80.7
<i>% change</i>	-5.7%	2.6%	2.2%	2.7%	1.5%	0.5%	0.4%	0.3%
Madison MSA	390.6	401.7	413.8	423.1	428.0	430.6	433.2	435.8
<i>% change</i>	-5.4%	2.8%	3.0%	2.2%	1.2%	0.6%	0.6%	0.6%
Milwaukee - Waukesha - West Allis MSA	819.4	832.8	853.6	860.5	861.9	860.2	858.4	856.7
<i>% change</i>	-6.3%	1.6%	2.5%	0.8%	0.2%	-0.2%	-0.2%	-0.2%
Oshkosh - Neenah MSA	93.1	94.6	96.7	97.0	97.5	97.7	98.0	98.3
<i>% change</i>	-3.9%	1.5%	2.3%	0.2%	0.5%	0.3%	0.3%	0.3%
Racine MSA	74.3	76.0	77.9	79.1	79.2	79.1	79.0	79.0
<i>% change</i>	-5.7%	2.4%	2.4%	1.5%	0.2%	-0.1%	-0.1%	-0.1%
Sheboygan MSA	60.0	60.7	61.7	62.9	63.7	63.6	63.5	63.5
<i>% change</i>	-5.6%	1.2%	1.7%	1.9%	1.2%	-0.1%	-0.1%	-0.1%
Wausau MSA	69.0	70.2	71.6	71.7	71.9	71.8	71.7	71.6
<i>% change</i>	-4.8%	1.7%	2.1%	0.2%	0.2%	-0.1%	-0.1%	-0.1%
MSA Total	2,063.7	2,105.5	2,160.5	2,188.9	2,200.9	2,202.9	2,204.3	2,206.1
<i>% change</i>	-5.7%	2.0%	2.6%	1.3%	0.6%	0.1%	0.1%	0.1%
Wisconsin State Total	2,822.7	2,892.2	2,972.3	3,012.7	3,032.2	3,033.5	3,034.7	3,036.5
<i>% change</i>	-5.5%	2.5%	2.8%	1.4%	0.6%	0.0%	0.0%	0.1%

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

Total Personal Income (Billions)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Appleton MSA	12.6	13.4	14.4	14.7	15.3	16.0	16.7	17.4
<i>% change</i>	4.5%	6.4%	7.6%	2.2%	4.2%	4.2%	4.4%	4.2%
Eau Claire MSA	8.2	8.8	9.6	9.8	10.2	10.6	11.1	11.5
<i>% change</i>	4.0%	6.9%	8.6%	2.1%	4.2%	4.2%	4.4%	4.3%
Fond du Lac MSA	5.2	5.5	5.9	6.0	6.3	6.5	6.8	7.1
<i>% change</i>	4.6%	5.9%	8.1%	2.4%	3.8%	3.8%	4.2%	4.0%
Green Bay MSA	16.9	18.3	19.6	20.2	21.0	21.9	22.8	23.7
<i>% change</i>	3.2%	8.2%	6.9%	3.1%	4.0%	4.0%	4.2%	4.0%
Janesville - Beloit MSA	7.5	7.9	8.5	8.6	8.9	9.3	9.6	10.0
<i>% change</i>	5.1%	5.3%	8.7%	1.0%	3.6%	3.7%	4.0%	3.8%
La Crosse - Onalaska MSA	7.1	7.5	8.2	8.4	8.7	9.1	9.5	9.9
<i>% change</i>	4.3%	6.9%	9.0%	2.1%	4.0%	4.0%	4.3%	4.1%
Madison MSA	41.1	43.5	47.9	49.1	51.5	54.0	56.7	59.5
<i>% change</i>	5.9%	5.7%	10.1%	2.6%	4.8%	4.8%	5.1%	4.9%
Milwaukee - Waukesha - West Allis MSA	90.6	95.3	104.1	106.3	110.2	114.3	118.8	123.3
<i>% change</i>	3.1%	5.1%	9.2%	2.1%	3.7%	3.7%	4.0%	3.8%
Oshkosh - Neenah MSA	8.4	8.9	9.6	9.7	10.1	10.4	10.8	11.3
<i>% change</i>	3.4%	6.5%	7.7%	1.2%	3.7%	3.7%	3.9%	3.7%
Racine MSA	9.9	10.5	11.1	11.3	11.7	12.1	12.5	13.0
<i>% change</i>	2.8%	6.0%	6.4%	1.3%	3.4%	3.4%	3.7%	3.5%
Sheboygan MSA	6.1	6.5	6.9	7.1	7.4	7.7	8.0	8.3
<i>% change</i>	1.8%	6.1%	6.7%	2.8%	3.8%	3.8%	4.2%	4.0%
Wausau MSA	8.4	8.9	9.6	9.8	10.1	10.5	10.9	11.4
<i>% change</i>	4.7%	5.9%	7.9%	1.5%	3.8%	3.8%	4.0%	3.8%
MSA Total	222.0	234.9	255.5	261.1	271.4	282.2	294.2	306.2
<i>% change</i>	3.9%	5.8%	8.7%	2.2%	4.0%	4.0%	4.3%	4.1%
Wisconsin State Total	307.9	326.8	355.0	362.2	376.9	392.3	409.4	426.6
<i>% change</i>	4.0%	6.1%	8.6%	2.0%	4.1%	4.1%	4.4%	4.2%

Source: U.S. Bureau of Economic Analysis

Wage and Salary Income (Billions)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Appleton MSA	6.7	6.7	7.3	7.8	8.3	8.6	9.0	9.3
<i>% change</i>	4.0%	0.9%	7.9%	8.0%	5.5%	4.7%	3.7%	3.8%
Eau Claire MSA	4.2	4.3	4.7	5.1	5.4	5.6	5.8	6.1
<i>% change</i>	3.7%	2.4%	7.2%	9.0%	5.7%	4.8%	3.9%	4.0%
Fond du Lac MSA	2.5	2.5	2.7	2.9	3.0	3.2	3.3	3.4
<i>% change</i>	3.3%	-0.3%	7.3%	8.3%	5.3%	4.6%	3.4%	3.4%
Green Bay MSA	9.7	9.8	10.4	11.2	11.8	12.4	12.8	13.3
<i>% change</i>	2.7%	1.7%	5.4%	8.2%	5.5%	4.6%	3.7%	3.8%
Janesville - Beloit MSA	3.6	3.6	3.8	4.1	4.4	4.6	4.7	4.9
<i>% change</i>	5.2%	0.3%	6.4%	7.3%	6.6%	4.3%	3.1%	3.3%
La Crosse - Onalaska MSA	3.9	3.9	4.2	4.5	4.8	5.1	5.3	5.5
<i>% change</i>	3.5%	1.4%	8.2%	7.2%	6.1%	5.3%	4.5%	4.5%
Madison MSA	23.8	24.4	26.5	28.6	30.4	32.0	33.5	35.0
<i>% change</i>	6.5%	2.5%	8.4%	8.0%	6.2%	5.5%	4.6%	4.7%
Milwaukee - Waukesha - West Allis MSA	50.7	50.7	54.1	58.1	60.9	63.3	65.2	67.1
<i>% change</i>	2.9%	-0.1%	6.7%	7.5%	4.8%	4.0%	2.9%	3.0%
Oshkosh - Neenah MSA	5.5	5.4	5.7	6.1	6.3	6.6	6.8	7.0
<i>% change</i>	3.8%	-1.4%	5.8%	6.7%	4.3%	4.0%	3.1%	3.1%
Racine MSA	4.1	4.1	4.3	4.7	4.9	5.1	5.3	5.4
<i>% change</i>	1.5%	0.8%	6.2%	7.5%	5.2%	4.1%	3.2%	3.2%
Sheboygan MSA	3.4	3.4	3.6	3.9	4.1	4.3	4.4	4.5
<i>% change</i>	2.7%	0.8%	5.0%	8.7%	5.6%	4.6%	3.2%	3.3%
Wausau MSA	4.3	4.3	4.6	4.9	5.2	5.4	5.5	5.7
<i>% change</i>	2.3%	1.5%	6.0%	7.3%	4.7%	4.1%	3.3%	3.3%
MSA Total	122.1	123.1	131.7	141.9	149.4	156.1	161.6	167.4
<i>% change</i>	3.7%	0.8%	7.0%	7.7%	5.3%	4.5%	3.5%	3.6%
Wisconsin State Total	155.6	157.1	168.4	181.2	190.7	199.2	206.0	213.2
<i>% change</i>	3.5%	1.0%	7.2%	7.6%	5.2%	4.4%	3.4%	3.5%
	6.7	6.7	7.3	7.8	8.3	8.6	9.0	9.3

Source: U.S. Bureau of Economic Analysis

Per Capita Personal Income (\$)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Appleton MSA	51,937	54,943	59,015	60,060	62,235	64,453	66,881	69,268
Eau Claire MSA	48,109	51,085	55,372	56,225	58,310	60,470	62,855	65,241
Fond du Lac MSA	49,496	52,419	56,667	58,204	60,501	62,831	65,407	67,942
Green Bay MSA	51,838	55,818	59,629	61,179	63,298	65,458	67,827	70,150
Janesville - Beloit MSA	45,500	47,909	51,955	52,517	54,421	56,380	58,560	60,713
La Crosse - Onalaska MSA	50,725	53,970	59,519	60,402	62,663	64,995	67,577	70,138
Madison MSA	60,890	63,791	70,349	71,516	74,358	77,292	80,509	83,730
Milwaukee - Waukesha - West Allis MSA	57,571	60,530	66,586	68,155	70,670	73,266	76,147	79,009
Oshkosh - Neenah MSA	48,651	51,855	56,253	56,878	58,737	60,642	62,755	64,831
Racine MSA	49,886	52,951	56,680	57,574	59,485	61,458	63,683	65,868
Sheboygan MSA	51,959	54,964	58,813	60,359	62,566	64,858	67,446	70,010
Wausau MSA	50,684	53,612	57,969	58,770	60,921	63,132	65,561	67,971
Wisconsin State Total	52,360	55,458	60,209	61,312	63,648	66,060	68,739	71,402

Source: U.S. Bureau of Economic Analysis

MSA Counties and Population Estimates

MSA/County Name	2022 Population
Appleton MSA	244,845
Calumet County, WI	52,718
Outagamie County, WI	192,127
Eau Claire MSA	173,644
Chippewa County, WI	66,807
Eau Claire County, WI	106,837
Fond du Lac MSA	103,836
Fond du Lac County, WI	103,836
Green Bay MSA	330,292
Brown County, WI	270,036
Kewaunee County, WI	20,623
Oconto County, WI	39,633
Janesville - Beloit MSA	164,060
Rock County, WI	164,060
La Crosse - Onalaska MSA	139,094
La Crosse County, WI	120,294
Houston County, MN	18,800
Madison MSA	687,077
Columbia County, WI	58,193
Dane County, WI	568,203
Green County, WI	36,816
Iowa County, WI	23,865
Milwaukee - Waukesha - West Allis MSA	1,559,792
Milwaukee County, WI	918,661
Ozaukee County, WI	93,009
Washington County, WI	137,688
Waukesha County, WI	410,434
Oshkosh - Neenah MSA	170,718
Winnebago County, WI	170,718
Racine MSA	195,846
Racine County, WI	195,846
Sheboygan MSA	117,841
Sheboygan County, WI	117,841
Wausau MSA	166,334
Marathon County, WI	166,334
MSA Total	4,053,379
Wisconsin Total	5,908,193

Source: U.S. Bureau of Economic Analysis, using Census Bureau midyear population estimates.