



## ***NEWS RELEASE***

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### **April Economic Trends**

**May 30, 2019 – Growth in metro Milwaukee’s economic indicators remains spotty as less than half of April indicators tracked by the Metropolitan Milwaukee Association of Commerce (MMAC) pointed upward. Eleven of 23 monthly indicators pointed upward in April, matching the number of positive indicators posted in March.**

**“For the third time in five months, less than half of the indicators tracked by the MMAC pointed upward,” said Bret Mayborne, the MMAC’s economic research director. “On the positive side, metro area employment growth overall perked up, posting a 0.8% year-over-year growth rate while the number of unemployment reached its smallest number in over 19 years.”**

Highlights of the report include:

- Nonfarm employment in the metro area averaged 876,900 in April, a 0.8% increase over year-ago levels. April’s gain represents an improvement from the 0.3% year-over-year increase posted in March.
- Five of 10 major industry sectors registered April year-over-year job increases. The education & health services sector posted the largest increase – up 3.4% vs. one year ago. Similarly, five of 10 sectors posted employment declines. A 1.6% decrease in the construction, mining and natural resource sector ranked as the largest registered.
- Metro area manufacturing related indicators were mixed in April. Manufacturing jobs rose at their strongest pace in seven months, up 1.4% vs. April 2018. Conversely, hours and earnings indicators for manufacturing production workers registered year-over-year declines.

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Unemployment indicators continue on a positive track. The number of unemployed in the metro area fell to its smallest number since December 1999. April's 22,100 unemployed fell 2,400 from one year ago, a 9.8% decline. Consequently, the metro area seasonally unadjusted unemployment rate fell 0.3 percent points from one year ago to its current level of 2.7% – matching its lowest rate since December 1997. April's local rate equals the 2.7% rate for Wisconsin but ranks below the 3.3% rate recorded nationally.

New unemployment compensation claims in the metro area fell 1.6% in April (vs. April 2018) to 2,817. April's decline follows back-to-back increases in this indicator.

### Indicators: April, 2019 vs. April, 2018

Nonfarm employment levels in the metro area rose 0.8% in April to 876,900, a gain of 7,200 jobs from year-ago levels. April's gain ranks higher than the 0.4% average increase over the six months prior and near the 1% average, year-over-year gain posted in the current job expansion period (2011 to current).

By major industry sector, the number of industries posting job gains matched those with declines at five each. The largest percentage job increase was posted in the education & health services sector, up 3.4% to 177,300. Employment gains were also posted in the other services (up 2.1%), leisure & hospitality (up 1.7%), manufacturing (up 1.4%) and trade, transportation & utilities (up 0.1%) sectors.

Major industry sectors showing job declines include the construction, mining & natural resources (down 1.6%), professional & business services (down 1%), information (down 0.7%), financial activities (down 0.6%) and government (down 0.5%).

While manufacturing employment posted a healthy gain in April, hours and earnings indicators for manufacturing production workers registered small declines. The length of the average workweek for such workers fell 0.2%, to 42.3 hours. Average weekly earnings fell 0.3% (to \$964), while average hourly earnings decreased 0.1% (to \$22.78).

A lackluster trend was noted in local housing & real estate indicators for the Milwaukee area. Existing home sales in the metro area fell 3.6% in April, to 1,457. Mortgages recorded in Milwaukee County were unchanged at 1,966, following the 14.8% decline posted in March.

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New-car registrations numbered 1,622 in April, an 8.6% decrease from year-ago levels. April's decrease follows the 16.1% increase registered in March (vs. March 2018). Air passenger totals at Mitchell International Airport reached 585,577 in April, up 0.5% from one year ago and this indicator's first year-over-year increase in five months.

### Other Indicators (latest available)

Consumer prices nationally, as measured by the Consumer Price Index for Urban Consumers (CPI-U), rose 2% in April (vs. April 2018) to 255.548 (1981-84=100). As of 2018's first half, the U.S. Bureau of Labor Statistics no longer produces a consumer price index for the Milwaukee area.

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Statistical table attached.

## Metropolitan Milwaukee Business Indicators

### April, 2019

	Month	Current month	Previous month	Year ago	% chg. from yr. ago	% chg. prev. month	% chg. year to date (1)
<b>ESTABLISHMENT DATA</b>							
Total nonfarm payroll employment (000)	Apr-19	876.9	869.9	869.7	0.8%	0.8%	0.6%
Construction, mining & natural res. (000)	Apr-19	30.9	29.2	31.4	-1.6%	5.8%	-1.0%
Manufacturing (000)	Apr-19	119.1	118.6	117.5	1.4%	0.4%	0.9%
Trade, transportation, & utilities (000)	Apr-19	146.1	146.2	146.0	0.1%	-0.1%	0.4%
Information (000)	Apr-19	13.3	13.3	13.4	-0.7%	0.0%	-1.1%
Financial activities (000)	Apr-19	50.2	50.4	50.5	-0.6%	-0.4%	0.5%
Professional & business services (000)	Apr-19	125.6	124.5	126.9	-1.0%	0.9%	-2.3%
Education & health services (000)	Apr-19	177.3	175.4	171.5	3.4%	1.1%	2.6%
Leisure & hospitality (000)	Apr-19	79.2	78.4	77.9	1.7%	1.0%	1.3%
Other services, exc. public (000)	Apr-19	47.7	47.2	46.7	2.1%	1.1%	2.0%
Government (000)	Apr-19	87.5	86.7	87.9	-0.5%	0.9%	0.1%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Apr-19	820.7	827.2	821.6	-0.1%	-0.8%	-0.3%
Employed (000)	Apr-19	798.7	800.7	797.1	0.2%	-0.2%	0.0%
Unemployed (000)	Apr-19	22.1	26.5	24.5	-9.8%	-16.6%	-7.2%
Unemployment rate							
Metro Milwaukee	Apr-19	2.7%	3.2%	3.0%	-0.3(4)	-0.5(4)	-0.2(4)
Wisconsin	Apr-19	2.7%	3.3%	3.0%	-0.3(4)	-0.6(4)	-0.3(4)
United States	Apr-19	3.3%	3.9%	3.7%	-0.4(4)	-0.6(4)	-0.3(4)
New unemployment compensation claims	Apr-19	2,817	2,871	2,863	-1.6%	-1.9%	3.0%
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Apr-19	42.3	42.4	42.4	-0.2%	-0.2%	1.4%
Avg. weekly earnings (2)	Apr-19	\$963.59	\$959.51	\$966.72	-0.3%	0.4%	-0.3%
Avg. hourly earnings (2)	Apr-19	\$22.78	\$22.63	\$22.80	-0.1%	0.7%	-1.7%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Apr-19	1,457	1,150	1,512	-3.6%	26.7%	-6.2%
Mortgages (number) (3)	Apr-19	1,966	1,647	1,966	0.0%	19.4%	-8.4%
<b>TRANSPORTATION</b>							
Airport passengers	Apr-19	585,577	663,804	582,573	0.5%	-11.8%	-4.5%
New-car registrations	Apr-19	1,622	1,691	1,775	-8.6%	-4.1%	-5.5%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Apr-19	255.548	254.202	250.546	2.0%	0.5%	1.7%

Notes: (1) The average or cumulative figure year-to-date vs. the same total one year ago. (2) Not adjusted for inflation. (3) Milwaukee County only. (4) Percentage point change.

Figures are not seasonally adjusted except where indicated (SA).

Figures are for metro Milwaukee (Milwaukee, Ozaukee, Washington & Waukesha counties) except where indicated.

Sources: Wisconsin Dept. of Workforce Development, Multiple Listing Service, Milwaukee County Register of Deeds Office, Mitchell International Airport, Wisconsin Dept. of Transportation, F.W. Dodge, and U.S. Dept. of Labor