



## **NEWS RELEASE**

*For further information contact*

*Economic Research Director Bret Mayborne, 414.287.4122*

### **November Economic Trends**

**January 10, 2020 – Metro Milwaukee reached an all-time high in nonfarm employment for the second consecutive month, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC). Among all available November indicators, 10 of 22 pointed upward vs. year-ago levels, matching the 10 positives posted in both September and October.**

**“The overall performance of metro area indicators in aggregate has been less than robust for the better part of 2019,” said Bret Mayborne, economic research director for the MMAC. “Nonetheless there has been a noticeable improvement in the local employment picture as we close out 2019, with strong overall job growth and record highs.”**

Highlights of the report include:

- For the second consecutive month, nonfarm job levels reached all-time high levels in the metro area. Employment averaged 893,200 in November, surpassing October’s 890,300 previous record high. Jobs rose at a 1.6% rate in November (vs. year-ago levels), the strongest year-over-year gain registered since January 2016.
- By major industry, five of 10 major sectors posted year-over-year job increases. The leisure & hospitality sector registered the largest percentage increase, up 5.1%. Among the four sectors with job losses, the manufacturing sector posted the largest decline, down 2%. Jobs in the construction, mining and natural resources sector were unchanged from one year ago.
- Both local housing and real estate indicators tracked by the MMAC posted November gains. Metro area existing home sales rose 3.3% vs. one year ago, while mortgages recorded in Milwaukee County rose 36.8%.

-more-

[www.mmac.org](http://www.mmac.org)

756 North Milwaukee Street, Milwaukee, Wisconsin 53202

Phone 414-287-4100 Fax 414-271-7753

## MMAC Monthly Economic Trends – Page 2

Available unemployment indicators were negative in November. The number of unemployed in the metro area rose 16.8% in November (vs. year-ago levels), to 26,400. As a result, the metro unemployment rate increased 0.4 percentage points from one year ago. November's rate reached 3.2% (seasonally unadjusted) locally, higher than Wisconsin's 2.9% rate but marginally lower than the 3.3% rate registered nationally. A November total for new unemployment compensation claims was unavailable at the time of this release.

### **Indicators: November 2019 vs. November 2018**

Nonfarm employment averaged 893,200 in November, a record high for the metro area. November's total represents the second consecutive record job total and the third such record posted in 2019. November's year-over-year job growth of 1.6% was higher than the nation's 1.5% increase over the same time period, and the strongest gain posted locally in nearly four years (since January 2016).

November year-over-year job increases were registered in five of 10 major industry sectors. Robust gains were posted in the leisure & hospitality (up 5.1%) and education & health services sector (up 4.7%). Jobs also rose in the trade, transportation & utilities, (up 2.4%), professional & business services (up 1.9%), and other services (up 1.9%) sectors. Employment in the construction, mining & natural resources sector was unchanged in this period.

On the down side, four of 10 major industry sectors posted year-over-year job declines. The manufacturing sector posted the largest percentage decline, down 2%, to 116,100. The government (down 1.6%), financial activities (down 1.5%) and information (down 0.7%) sectors also registered November job decreases.

Production and earnings indicators for manufacturing production indicators were negative in November. A manufacturing production worker's average workweek length fell for the eighth consecutive month, down 1.2% in November to 41.6 hours. Likewise, average weekly earnings, down 6.5% to \$902, and average hourly earnings, down 5.3% to \$21.85, both posted year-over-year declines.

Local area housing and real estate indicators tracked by the MMAC remain on an upward trend. Metro area existing home sales rose 3.3% in November (to 1,295), following the 9.4% year-over-year increase posted in October. Mortgages recorded in Milwaukee County numbered 2,294 in

### **MMAC Monthly Economic Trends – Page 3**

November, a 36.8% gain over year-ago levels and this indicator's third consecutive, double-digit year-over-year increase.

New-car registrations fell strongly in November, down 33.5%, to 984. November's trend follows the 16.2% decline posted in October (vs. October 2018). November air passenger totals at Mitchell International Airport fell 6.1% from year-ago levels to 526,418.

#### **Other Indicators (latest available)**

Consumer prices nationally, as measured by the Consumer Price Index for Urban Consumers (CPI-U), rose 2.1% in November (vs. November 2018) to 257.208 (1982-84 =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.

#

Statistical table attached.

## Metropolitan Milwaukee Business Indicators

### November 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)	Nov-19	893.2	890.3	878.9	1.6%	0.3%	0.9%
Construction, mining & natural res. (000)	Nov-19	33.9	35.0	33.9	0.0%	-3.1%	0.3%
Manufacturing (000)	Nov-19	116.1	116.5	118.5	-2.0%	-0.3%	-0.1%
Trade, transportation, & utilities (000)	Nov-19	152.8	149.6	149.2	2.4%	2.1%	0.7%
Information (000)	Nov-19	13.3	13.2	13.4	-0.7%	0.8%	-1.1%
Financial activities (000)	Nov-19	51.1	50.5	51.9	-1.5%	1.2%	-0.8%
Professional & business services (000)	Nov-19	125.9	125.2	123.6	1.9%	0.6%	-1.2%
Education & health services (000)	Nov-19	181.8	180.1	173.6	4.7%	0.9%	3.5%
Leisure & hospitality (000)	Nov-19	82.9	84.1	78.9	5.1%	-1.4%	2.9%
Other services, exc. public (000)	Nov-19	48.0	49.0	47.1	1.9%	-2.0%	2.1%
Government (000)	Nov-19	87.4	87.1	88.8	-1.6%	0.3%	-0.7%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Nov-19	823.2	824.4	819.1	0.5%	-0.1%	0.0%
Employed (000)	Nov-19	796.8	798.7	796.5	0.0%	-0.2%	-0.1%
Unemployed (000)	Nov-19	26.4	25.7	22.6	16.8%	2.7%	2.9%
Unemployment rate							
Metro Milwaukee	Nov-19	3.2%	3.1%	2.8%	0.4(4)	0.1(4)	0.1(4)
Wisconsin	Nov-19	2.9%	2.8%	2.5%	0.4(4)	0.1(4)	0.1(4)
United States	Nov-19	3.3%	3.3%	3.5%	-0.2(4)	0.0(4)	-0.2(4)
New unemployment compensation claims	Nov-19	N.A.	2,122	3,205	N.A.	N.A.	N.A.
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Nov-19	41.3	41.7	41.8	-1.2%	-1.0%	-1.8%
Avg. weekly earnings (2)	Nov-19	\$902.41	\$905.72	\$964.74	-6.5%	-0.4%	-4.7%
Avg. hourly earnings (2)	Nov-19	\$21.85	\$21.72	\$23.08	-5.3%	0.6%	-3.0%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Nov-19	1,295	1,510	1,254	3.3%	-14.2%	0.6%
Mortgages (number) (3)	Nov-19	2,294	3,029	1,677	36.8%	-24.3%	11.7%
<b>TRANSPORTATION</b>							
Airport passengers	Nov-19	526,418	586,376	560,827	-6.1%	-10.2%	-3.5%
New-car registrations	Nov-19	984	1,245	1,479	-33.5%	-21.0%	-12.3%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Nov-19	257.208	257.346	252.038	2.1%	-0.1%	1.8%

**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, U.S. Dept. of Labor