



NEWS RELEASE

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May Economic Trends report for metro Milwaukee

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MILWAUKEE – Milwaukee’s economy continues to make progress toward a fuller recovery as 20 of 22 available May business activity indicators improved over year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) May’s total matches the 20 positive indicators registered in April.

“While not seasonally adjusted, May nonfarm job totals are the highest they have been since the pandemic downturn began. Likewise, the unemployment rate fell below 5% for the first time in 14 months,” said Bret Mayborne, the MMAC’s economic research director. “Nonetheless there is still progress to be made. Metro area employment totals are still 35,900 below their March 2020, pre-pandemic downturn levels.”

Highlights of the data include:

- Nonfarm employment in the metro area jobs rose 7.2% in May vs. year-ago levels. Job totals averaged 825,900 for May, the highest seasonally unadjusted total posted since March of 2020. May’s increase ranked somewhat slower than April’s 8.5% year-over-year gain.
- By major industry, May year-over-year gains are broad-based. Eight of 10 major industry sectors posted year-over-year job increases in May. The leisure & hospitality sector (up 43.4%) posted the largest percentage job increase. Only the construction, mining & natural resources (down 5.6%) and financial activities (down 2.2%) sectors posted May 2021 year-over-year declines.
- May’s seasonally unadjusted unemployment rate fell to 4.7% down 7.1 percentage points from one year ago (11.8%). Presently, Wisconsin’s May rate ranked lower at 3.9% while the U.S. rate ranked higher (5.5%).
- Manufacturing employment grew 3.8% in May vs. year-ago levels to 113,800. May’s gain registered slightly higher than the 3.7% year-over-year growth posted in April.

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- Production and earnings indicators in the manufacturing sector pointed upward in May. The workweek length for manufacturing production workers rose 8.4% vs. one year ago to 39.9 hours. Average weekly earnings for such workers increased 16.1% (to \$970) vs. one year ago while average hourly earnings rose 7.1% (to \$24.32.) Both earnings indicators rose at rates ranking higher than consumer price inflation nationally (up 5%) over the same period.
- Among transportation indicators, air passengers using Mitchell International reached 366,894 in May, up 480.8% from very weak year-ago totals. Metro area new-car registrations for May rose 29.5% from one year ago (to 1,348), the first back-to-back, year-over-year gains in registrations in over six years (since March 2015.).
- Metro area existing homes sold numbered 1,684 in May, up 28.4% from one year ago, this indicator's largest increase since December 2020. Mortgages recorded in Milwaukee County for May rose 20.9%, to 3,563.

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Note

Seasonally unadjusted data is used in this analysis thus month-over-month job changes may be due to seasonal effects. A truer month-to-month trend is captured in seasonally adjusted data. Unfortunately for most metro areas the breadth of employment and unemployment data from the U.S. Bureau of Labor Statistics is almost exclusively released in not seasonally adjusted form. Total nonfarm employment is available as a seasonally adjusted series for the metro area.

The seasonally adjusted series showed a loss of 112,400 jobs in April 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy added back 62,400 jobs cumulatively in the month-over-month record over the May 2020 to May 2021 period or 56% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators May 2021

	Month	Current month	Previous month	Year ago	% chg. from yr. ago	% chg. prev. month	% chg. year to date (1)
ESTABLISHMENT DATA							
Total nonfarm payroll employment (000)	May-21	825.9	818.8	770.2	7.2%	0.9%	-1.4%
Construction, mining & natural res. (000)	May-21	31.9	32.6	33.8	-5.6%	-2.1%	-9.4%
Manufacturing (000)	May-21	113.8	113.1	109.6	3.8%	0.6%	-1.0%
Trade, transportation, & utilities (000)	May-21	140.3	140.3	131.1	7.0%	0.0%	1.2%
Information (000)	May-21	12.1	12.1	11.9	1.7%	0.0%	-4.3%
Financial activities (000)	May-21	48.4	47.9	49.5	-2.2%	1.0%	-3.2%
Professional & business services (000)	May-21	123.3	119.9	108.9	13.2%	2.8%	2.7%
Education & health services (000)	May-21	165.7	165.0	162.5	2.0%	0.4%	-2.4%
Leisure & hospitality (000)	May-21	66.4	63.2	46.3	43.4%	5.1%	-3.9%
Other services, exc. public (000)	May-21	45.2	44.9	40.1	12.7%	0.7%	3.3%
Government (000)	May-21	78.8	79.8	76.5	3.0%	-1.3%	-5.3%
LABOR FORCE DATA							
Civilian labor force (000)	May-21	811.8	804.3	801.7	1.3%	0.9%	-0.1%
Employed (000)	May-21	773.5	762.9	707.2	9.4%	1.4%	2.4%
Unemployed (000)	May-21	38.4	41.5	94.5	-59.4%	-7.5%	-31.9%
Unemployment rate							
Metro Milwaukee	May-21	4.7%	5.2%	11.8%	-7.1(4)	-0.5(4)	-2.4(4)
Wisconsin	May-21	3.9%	4.4%	10.7%	-6.8(4)	-0.5(4)	-2.8(4)
United States	May-21	5.5%	5.7%	13.0%	-7.5(4)	-0.2(4)	-1.8(4)
New unemployment compensation claims	May-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	May-21	39.9	41.1	36.8	8.4%	-2.9%	4.3%
Avg. weekly earnings (2)	May-21	\$970.37	\$991.33	\$835.73	16.1%	-2.1%	9.5%
Avg. hourly earnings (2)	May-21	\$24.32	\$24.12	\$22.71	7.1%	0.8%	5.0%
HOUSING & REAL ESTATE							
Existing homes sold	May-21	1,684	1,421	1,312	28.4%	18.5%	9.4%
Mortgages (number) (3)	May-21	3,563	3,681	2,948	20.9%	-3.2%	42.6%
TRANSPORTATION							
Airport passengers	May-21	366,894	344,791	63,169	480.8%	6.4%	1.3%
New-car registrations	May-21	1,348	1,096	1,041	29.5%	23.0%	7.1%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	May-21	269.195	267.054	256.394	5.0%	0.8%	3.0%

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, and U.S. Dept. of Labor