



NEWS RELEASE

For further information, contact

Economic Research Director Bret Mayborne: 414.287.4122

June Economic Trends report for metro Milwaukee: Recovery continues, but employment still short of pre-pandemic levels

August 5, 2021

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

Since the low point of the COVID-19 pandemic last year, the metro area has recovered an estimated 66,200 non-farm jobs. This represents 59% of the initial total job loss (112,400) attributed to shutdowns and other effects of the pandemic on our economy.

“This positive year-over-year trend is partly due to the extreme depth that most indicators reached one year ago, as well as the continuing progress made toward a fuller recovery over one year later,” said Bret Mayborne, the MMAC’s economic research director. “In terms of employment, our metro area remains on a good path to recovery but has not yet returned to pre-pandemic levels. We saw strong growth in leisure and hospitality jobs in June, an area that was among the hardest hit during the pandemic.”

Highlights of the data include:

- Nonfarm employment in the metro area reached 835,300 in June, a 4.2% increase from one year ago. June’s increase ranked slower than May’s 7.2% year-over-year gain.
- By major industry, eight of 10 major industry sectors posted year-over-year job increases in June. Leisure & hospitality posted the largest percentage job rise, up 21.4%, as this sector continues to recover from deep COVID-19 losses. The construction, mining & natural resources (down 5.4%) and financial activities (down 5%) sectors posted June declines vs. year-ago levels.
- The metro area’s seasonally unadjusted unemployment rate averaged 5.5% in June, down 4.5 percentage points from the 10% rate posted in June 2020. Presently, the statewide rate for June ranked lower at 4.5% while the U.S. rate ranked higher (6.1%).

-more

MMAC Monthly Economic Trends – Page 2

- Manufacturing related indicators pointed upward. Manufacturing employment rose 4.5% in June (vs. one year ago) up from the 3.7% increase posted in May. In addition, June production and earnings indicators in the manufacturing sector rose. The workweek length for manufacturing production workers rose 6.5% vs. one year ago to 39.6 hours. Average weekly earnings for such workers increased 11.5% (to \$969) vs. one year ago while average hourly earnings rose 4.7% (to \$24.47.)
- The trend in local housing and real estate indicators remains strongly positive with both metro area existing homes sold (up 29.6%) and Milwaukee County mortgages (up 15.2%) recording double-digit year-over-year gains.

###

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 66,200 jobs cumulatively in the month-over-month record over the May 2020 to June 2021 period or 59% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

June 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)	Jun-21	835.3	825.8	801.6	4.2%	1.2%	-0.5%
Construction, mining & natural res. (000)	Jun-21	33.0	32.6	34.9	-5.4%	1.2%	-8.3%
Manufacturing (000)	Jun-21	116.1	113.7	111.1	4.5%	2.1%	-0.2%
Trade, transportation, & utilities (000)	Jun-21	144.1	140.6	138.5	4.0%	2.5%	1.7%
Information (000)	Jun-21	12.2	12.1	11.9	2.5%	0.8%	-3.2%
Financial activities (000)	Jun-21	47.5	48.4	50.0	-5.0%	-1.9%	-3.5%
Professional & business services (000)	Jun-21	123.4	122.9	112.3	9.9%	0.4%	3.8%
Education & health services (000)	Jun-21	164.9	165.5	164.5	0.2%	-0.4%	-2.0%
Leisure & hospitality (000)	Jun-21	72.0	66.2	59.3	21.4%	8.8%	0.0%
Other services, exc. public (000)	Jun-21	45.8	45.2	43.8	4.6%	1.3%	3.5%
Government (000)	Jun-21	76.3	78.6	75.3	1.3%	-2.9%	-4.4%
LABOR FORCE DATA							
Civilian labor force (000)	Jun-21	830.2	812.3	812.5	2.2%	2.2%	0.3%
Employed (000)	Jun-21	784.9	773.6	730.8	7.4%	1.5%	3.2%
Unemployed (000)	Jun-21	45.3	38.8	81.6	-44.5%	16.8%	-34.5%
Unemployment rate							
Metro Milwaukee	Jun-21	5.5%	4.8%	10.0%	-4.5(4)	0.7(4)	-2.7(4)
Wisconsin	Jun-21	4.5%	4.0%	8.6%	-4.1(4)	0.5(4)	-3.0(4)
United States	Jun-21	6.1%	5.5%	11.2%	-5.1(4)	0.6(4)	-2.3(4)
New unemployment compensation claims	Jun-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Jun-21	39.6	40.6	37.2	6.5%	-2.5%	4.9%
Avg. weekly earnings (2)	Jun-21	\$969.01	\$986.99	\$869.36	11.5%	-1.8%	10.1%
Avg. hourly earnings (2)	Jun-21	\$24.47	\$24.31	\$23.37	4.7%	0.7%	4.9%
HOUSING & REAL ESTATE							
Existing homes sold	Jun-21	2,053	1,684	1,584	29.6%	21.9%	13.8%
Mortgages (number) (3)	Jun-21	4,103	3,563	3,567	15.0%	15.2%	36.6%
TRANSPORTATION							
Airport passengers	Jun-21	413,511	366,894	133,646	209.4%	12.7%	19.5%
New-car registrations	Jun-21	1,280	1,348	1,085	18.0%	-5.0%	9.0%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Jun-21	271.696	269.195	257.797	5.4%	0.9%	3.4%

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