



## **NEWS RELEASE**

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### **July Economic Trends report for metro Milwaukee**

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MILWAUKEE – Milwaukee’s economy plateaued a bit in July as the number of improved indicators dipped from previous months, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) Eighteen of 22 available indicators pointed upward in July, down from the 20 positives posted in each of the three previous months.

“As you might expect, the positive metro area trends continue to outpace comparisons to the historically low numbers registered for most indicators one year ago,” said Bret Mayborne, the MMAC’s economic research director. “A potentially more significant development is that jobs in the manufacturing and trade, transportation and utilities sectors reached or surpassed pre-pandemic levels (March 2020) in July. Many other indicators remain on a steady path to recovery that will likely run into 2022.”

Highlights of the data include:

- Nonfarm employment in the metro area rose 3.9% in July vs. year-ago levels. Job totals averaged 840,500 for July. July’s increase ranked marginally slower than June’s 4.4% year-over-year gain.
- By major industry, seven of 10 major industry sectors posted year-over-year job increases in July. The leisure & hospitality sector (up 17.7%) posted the largest percentage job gain. The construction, mining & natural resources (down 6.3%) and financial activities (down 6.1%) sectors posted continuing year-over-year declines. The education & health services sector posted a modest 0.1% decrease, its first year-over-year fall in four months.
- A 5% seasonally unadjusted unemployment rate was registered for the metro area in July, down 3.8 percentage points from one year ago. Wisconsin’s July rate ranked lower at 4.1% while the U.S. rate ranked higher (5.7%).
- Manufacturing employment totals edged up to its pre-pandemic level. Manufacturing’s 118,000 jobs in July – up 6.9% from one year ago – matches manufacturing’s job total in March of 2020, the month prior to the pandemic downturn.

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- Likewise, production and earnings indicators in the manufacturing sector pointed upward in July. The average workweek length for manufacturing production workers rose against year-ago levels for the fifth consecutive month, up 8.8% to 41 hours. Average weekly earnings for such workers increased 13.8% (to \$993) vs. one year ago while average hourly earnings rose 4.7% (to \$24.21.)
- Among transportation indicators, new-car registrations in the metro area fell from year-ago levels for the first time in four months. Registrations numbered 840 in July, down 16.7% from one year ago. Conversely, air passengers using Mitchell International continued to post strong gains. Passenger numbers reached 472,422 in July, up 168.8%.
- Both housing and real estate indicators slowed from the double-digit gains posted in previous months. Metro area existing homes sold numbered 2,060 in July, up 6.4% from one year ago. Mortgages recorded in Milwaukee County for July rose 2.7%, to 3,618.

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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 75,600 jobs cumulatively in the month-over-month record over the May 2020 to July 2021 period or 67% of the initial loss.

Statistical table attached.

## Metropolitan Milwaukee Business Indicators

### July 2021

	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)	Jul-21	840.5	836.6	808.7	3.9%	0.5%	0.2%
Construction, mining & natural res. (000)	Jul-21	32.9	32.9	35.1	-6.3%	0.0%	-8.1%
Manufacturing (000)	Jul-21	118.0	116.0	110.4	6.9%	1.7%	0.8%
Trade, transportation, & utilities (000)	Jul-21	144.7	144.0	139.9	3.4%	0.5%	1.9%
Information (000)	Jul-21	12.2	12.2	12.0	1.7%	0.0%	-2.5%
Financial activities (000)	Jul-21	47.6	47.8	50.7	-6.1%	-0.4%	-3.8%
Professional & business services (000)	Jul-21	125.3	123.9	114.2	9.7%	1.1%	4.7%
Education & health services (000)	Jul-21	165.2	166.8	165.4	-0.1%	-1.0%	-1.6%
Leisure & hospitality (000)	Jul-21	74.3	70.9	63.1	17.7%	4.8%	2.3%
Other services, exc. public (000)	Jul-21	45.7	45.8	43.9	4.1%	-0.2%	3.6%
Government (000)	Jul-21	74.6	76.3	74.0	0.8%	-2.2%	-3.7%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Jul-21	840.3	831.6	820.4	2.4%	1.0%	0.6%
Employed (000)	Jul-21	798.2	786.2	748.2	6.7%	1.5%	3.8%
Unemployed (000)	Jul-21	42.2	45.4	72.2	-41.6%	-7.0%	-35.6%
Unemployment rate							
Metro Milwaukee	Jul-21	5.0%	5.5%	8.8%	-3.8(4)	-0.5(4)	-2.9(4)
Wisconsin	Jul-21	4.1%	4.5%	7.3%	-3.2(4)	-0.4(4)	-3.0(4)
United States	Jul-21	5.7%	6.1%	10.5%	-4.8(4)	-0.4(4)	-2.7(4)
New unemployment compensation claims	Jul-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Jul-21	41.0	40.2	37.7	8.8%	2.0%	5.7%
Avg. weekly earnings (2)	Jul-21	\$992.61	\$983.69	\$872.00	13.8%	0.9%	10.9%
Avg. hourly earnings (2)	Jul-21	\$24.21	\$24.47	\$23.13	4.7%	-1.1%	4.9%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Jul-21	2,060	2,053	1,936	6.4%	0.3%	12.2%
Mortgages (number) (3)	Jul-21	3,618	4,103	3,522	2.7%	-11.8%	30.7%
<b>TRANSPORTATION</b>							
Airport passengers	Jul-21	472,422	413,511	175,755	168.8%	14.2%	34.9%
New-car registrations	Jul-21	840	1,280	1,008	-16.7%	-34.4%	5.4%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Jul-21	273.003	271.696	259.101	5.4%	0.5%	3.7%

**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, and U.S. Dept. of Labor