



NEWS RELEASE

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March Economic Trends report for metro Milwaukee

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MILWAUKEE – Over two-thirds of metro area business activity indicators showed improvement in March, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) March’s total marks the 12th consecutive month in which over half of local indicators registered positive.

“Fifteen of 22 available monthly indicators improved from year-ago levels, down marginally from the 16 positive indicators in February,” said Bret Mayborne, the MMAC’s economic research director. “Nonetheless, overall job growth in the Milwaukee area improved, the unemployment rate fell and manufacturing employment continued to trend upward.”

Highlights of the data include:

- Metro area nonfarm employment grew at its fastest pace in seven months. March’s 2.1% increase over year-ago levels ranks higher than the 1.8% gain registered in February and marks the strongest year-over-year growth posted since August 2021.
- Among major industry sectors, six of ten registered year-over-year jobs gains. A 16.8% increase in the leisure & hospitality sector marked the strongest sector gain. The financial activities sector posted the largest year-over-year percentage decline, down 3.8%. Jobs in the information sector were unchanged.
- The number of unemployed in the metro area fell by 13,100 over the past 12 months (March 2021 to March 2022) leading to a 1.6 percentage point fall in the unemployment rate over this time period. March’s 3.6% seasonally unadjusted rate for metro Milwaukee ranks under the nation’s 3.8% rate but higher than Wisconsin’s 3.3%.
- Manufacturing-related indicators were generally positive. Manufacturing employment rose 3% over year-ago levels, building on the 2.7% gain registered in February.
- Production worker indicators in manufacturing were mixed. The length of the average workweek for such workers fell for the seventh consecutive month, down 11.7%, but their average hourly earnings (up 17.5%) and average weekly earnings (up 3.8%) both posted year-over-year increases.

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- Persistent declines continued for two local indicators: Mortgages recorded in Milwaukee County fell 31.1%, this indicator's sixth consecutive month of year-over-year decline, while new-car registrations fell 14.5%, its ninth month of decline.

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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.

Annual revisions to the seasonally adjusted series now show a loss of 113,800 jobs in April 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy has added back 86,100 jobs cumulatively in the month-over-month record over the May 2020 to March 2022 period or 76% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

March 2022

	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)	Mar-22	834.1	827.9	816.8	2.1%	0.7%	1.6%
Construction, mining & natural res. (000)	Mar-22	30.1	30.1	30.7	-2.0%	0.0%	0.2%
Manufacturing (000)	Mar-22	113.7	113.1	110.4	3.0%	0.5%	2.9%
Trade, transportation, & utilities (000)	Mar-22	146.0	146.2	142.9	2.2%	-0.1%	1.9%
Information (000)	Mar-22	12.3	12.3	12.3	0.0%	0.0%	0.0%
Financial activities (000)	Mar-22	48.3	48.6	50.2	-3.8%	-0.6%	-3.1%
Professional & business services (000)	Mar-22	120.3	118.1	115.7	4.0%	1.9%	1.1%
Education & health services (000)	Mar-22	167.1	166.2	170.7	-2.1%	0.5%	-2.5%
Leisure & hospitality (000)	Mar-22	72.4	70.1	62.0	16.8%	3.3%	16.4%
Other services, exc. public (000)	Mar-22	42.5	41.9	42.4	0.2%	1.4%	-0.6%
Government (000)	Mar-22	81.4	81.3	79.5	2.4%	0.1%	2.1%
LABOR FORCE DATA							
Civilian labor force (000)	Mar-22	817.3	815.0	812.1	0.6%	0.3%	0.3%
Employed (000)	Mar-22	787.9	785.1	769.6	2.4%	0.4%	2.0%
Unemployed (000)	Mar-22	29.4	29.9	42.5	-30.8%	-1.7%	-31.9%
Unemployment rate							
Metro Milwaukee	Mar-22	3.6%	3.7%	5.2%	-1.6(4)	-0.1(4)	-1.7(4)
Wisconsin	Mar-22	3.3%	3.4%	4.8%	-1.5(4)	-0.1(4)	-1.5(4)
United States	Mar-22	3.8%	4.1%	6.2%	-2.4(4)	-0.3(4)	-2.4(4)
New unemployment compensation claims	Mar-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Mar-22	36.9	35.9	41.8	-11.7%	2.8%	-11.9%
Avg. weekly earnings (2)	Mar-22	\$1,026.19	\$966.43	\$988.99	3.8%	6.2%	2.1%
Avg. hourly earnings (2)	Mar-22	\$27.81	\$26.92	\$23.66	17.5%	3.3%	15.8%
HOUSING & REAL ESTATE							
Existing homes sold	Mar-22	1,284	908	1,264	1.6%	41.4%	0.6%
Mortgages (number) (3)	Mar-22	2,913	2,336	4,228	-31.1%	24.7%	-28.6%
TRANSPORTATION							
Airport passengers	Mar-22	533,643	409,048	335,240	59.2%	30.5%	90.0%
New-car registrations	Mar-22	1,033	2,951	1,208	-14.5%	-65.0%	-16.6%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Mar-22	287.504	283.716	264.877	8.5%	1.3%	8.0%

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