



NEWS RELEASE

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July Economic Trends report for metro Milwaukee

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MILWAUKEE – Business activity indicators in the metro area showed signs of economic slowdown in July, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC), as 10 of 22 available July indicators improved from year-ago levels. July’s performance is down from the 13 upward pointing indicators posted in each of the three prior months.

“For the first time since March 2021, the number of improved indicators in aggregate fell below the 50% mark,” said Bret Mayborne, MMAC’s economic research vice president. “While nonfarm jobs continue to post year-over-year gains and the metro area unemployment rate continues to decline, improvements to both indicators have slowed over the course of 2022.”

Highlights of the data include:

- The metro area added 10,800 nonfarm jobs over the past 12 months, pushing July’s job total to 852,700. This represents a 1.3% increase from one year ago, below the 1.5% average year-over-year gain posted over the course of 2022’s first seven months and well below the 4% job increase registered nationally in July.
- Among major industry sectors, the leisure & hospitality sector’s 7.7% increase over year-ago levels ranks as the largest. The construction & natural resources sector followed closely, up 7%. In total, six of 10 major industry sectors registered July year-over-year employment gains.
- For major sectors with year-over-year job declines, the financial activities sector saw the largest decrease – down 7.3% from year-ago levels and this sector’s steepest fall in the post-pandemic period.
- The metro area unemployment rate remains well under year-ago rates, down 0.9 percentage points in July to a 3.9% seasonally unadjusted rate. Nonetheless July’s rate of improvement has slowed from the average 1.5 percentage point decline posted over the course of 2022’s first seven months.

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- Among earnings and hours indicators for manufacturing production workers, average hourly earnings continued to post large gains, up 17.2% in July vs. one year ago, to \$28.55. Conversely a shorter workweek for such workers – down 15.4% – led to a small decline in their average weekly earnings, down 0.8% year-over-year.
- Air passenger activity at Mitchell International Airport posted its first year-over-year decline since February 2021. Passenger numbers fell 0.8% in July from one year ago to 468,786.
- Both local housing and real estate indicators declined in July from year-ago levels. Metro area existing home sales fell 18.7% (to 1,675) and mortgages recorded in Milwaukee County declined 26.9% (to 2,644.)

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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 87,200 jobs cumulatively in the month-over-month record over the May 2020 to July 2022 period or 77% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

July 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)	Jul-22	852.7	852.0	841.9	1.3%	0.1%	1.5%
Construction, mining & natural res. (000)	Jul-22	38.4	37.6	35.9	7.0%	2.1%	3.0%
Manufacturing (000)	Jul-22	114.1	113.3	112.6	1.3%	0.7%	2.3%
Trade, transportation, & utilities (000)	Jul-22	150.2	149.7	144.8	3.7%	0.3%	2.6%
Information (000)	Jul-22	12.5	12.4	12.4	0.8%	0.8%	0.2%
Financial activities (000)	Jul-22	47.3	47.9	51.0	-7.3%	-1.3%	-4.5%
Professional & business services (000)	Jul-22	124.4	125.1	120.1	3.6%	-0.6%	2.5%
Education & health services (000)	Jul-22	166.2	166.2	168.8	-1.5%	0.0%	-2.2%
Leisure & hospitality (000)	Jul-22	81.4	79.5	75.6	7.7%	2.4%	12.0%
Other services, exc. public (000)	Jul-22	43.1	42.7	43.8	-1.6%	0.9%	-1.2%
Government (000)	Jul-22	75.1	77.6	76.9	-2.3%	-3.2%	0.6%
LABOR FORCE DATA							
Civilian labor force (000)	Jul-22	828.0	824.6	837.9	-1.2%	0.4%	-0.1%
Employed (000)	Jul-22	795.3	791.7	797.5	-0.3%	0.5%	1.5%
Unemployed (000)	Jul-22	32.7	32.8	40.4	-19.1%	-0.3%	-29.2%
Unemployment rate							
Metro Milwaukee	Jul-22	3.9%	4.0%	4.8%	-0.9(4)	-0.1(4)	-1.5(4)
Wisconsin	Jul-22	3.3%	3.5%	3.9%	-0.6(4)	-0.2(4)	-1.2(4)
United States	Jul-22	3.8%	3.8%	5.7%	-1.9(4)	0.0(4)	-2.3(4)
New unemployment compensation claims	Jul-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Jul-22	34.6	35.0	40.9	-15.4%	-1.1%	-13.2%
Avg. weekly earnings (2)	Jul-22	\$987.83	\$990.15	\$995.92	-0.8%	-0.2%	0.2%
Avg. hourly earnings (2)	Jul-22	\$28.55	\$28.29	\$24.35	17.2%	0.9%	15.5%
HOUSING & REAL ESTATE							
Existing homes sold	Jul-22	1,675	1,838	2,060	-18.7%	-8.9%	-6.3%
Mortgages (number) (3)	Jul-22	2,644	2,788	3,618	-26.9%	-5.2%	-28.7%
TRANSPORTATION							
Airport passengers	Jul-22	468,786	459,772	472,422	-0.8%	2.0%	39.0%
New-car registrations	Jul-22	819	2,951	840	-2.5%	-72.2%	-24.1%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Jul-22	296.276	296.311	273.003	8.5%	0.0%	8.3%

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