



NEWS RELEASE

For further information, contact

Vice President – Economic Research, Bret Mayborne: 414.287.4122

September Economic Trends report for metro Milwaukee

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MILWAUKEE – A majority of business activity indicators for metro Milwaukee moved forward in September as 13 of 22 available indicators improved over year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) September’s total is up from the 12 positive indicators registered in August.

“The overall trend in local economic activity is a bit mixed of late. There certainly are negative factors in the economic environment – high consumer price inflation and rising interest rates – but to this point they have not had a strong negative effect on local job markets,” said Bret Mayborne, the MMAC’s Vice President - Economic Research. “Notable among September indicators was a 19.3% year-over-year rise in a manufacturing production worker’s hourly earnings – well over consumer price inflation – and a 18.3% decline in metro area existing home sales.”

Highlights of the data include:

- Metro area jobs averaged 849,300 in September, up 1.9% from year-ago levels. September’s growth ranks higher than the revised 1.4% gain posted in August.
- Seven of 10 major industry sectors posted year-over-year job increases in September. Among the gainers, the construction, mining & natural resource sector (up 10.3%) posted the strongest year-over-year increase. Among those with job declines, the financial activity sector registered the weakest trend, down 3.4% from one year ago.
- The metro area’s seasonally unadjusted unemployment rate for September was 3.6%, down modestly from the 3.7% rate posted one year ago. Currently both Wisconsin’s and the U.S. rate ranked lower at 3.2% and 3.3% respectively.
- Metro area job gains in manufacturing continued in September but at a slower pace. September marks the 18th consecutive month of manufacturing growth but the month’s 1.1% gain was the slowest posted since June 2021.
- Earnings indicators for manufacturing production workers posted healthy September gains. Average hourly earnings for such workers increased 19.3% (to \$29.08) vs. one year ago while average weekly earnings rose 9.1% (to \$1,027). The workweek length for manufacturing production workers fell 8.5% in September vs. one year ago to 35.3 hours.

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- Continuing gains were posted in passenger totals at Mitchell International Airport. Passenger levels reached 446,738 in September, a 6.4% rise over one year ago. Year-to-date passenger totals through 2021's first nine months have surpassed the 4 million passenger mark and are up 29.6% from 2021's first nine months.
- Metro area new-car registrations fell for the 15th consecutive month on a year-over-year basis, down 7.1% in September, to 841.
- Higher interest rates have driven local housing and real estate indicators downward. Metro area existing homes sold fell 18.3% in September, this indicator's sixth consecutive year-over-year decline. Mortgages recorded in Milwaukee County posted an even steeper September fall, down 41.2% to 2,262.

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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 113,800 jobs in April 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy added back 91,200 jobs cumulatively in the month-over-month record over the May 2020 to September 2022 period or 80% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators September 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)	Sep-22	849.3	853.1	833.5	1.9%	-0.4%	1.5%
Construction, mining & natural res. (000)	Sep-22	38.5	38.7	34.9	10.3%	-0.5%	4.5%
Manufacturing (000)	Sep-22	112.9	113.9	111.7	1.1%	-0.9%	2.0%
Trade, transportation, & utilities (000)	Sep-22	149.8	150.0	143.0	4.8%	-0.1%	2.9%
Information (000)	Sep-22	12.4	12.5	12.3	0.8%	-0.8%	0.4%
Financial activities (000)	Sep-22	48.2	47.9	49.9	-3.4%	0.6%	-4.5%
Professional & business services (000)	Sep-22	125.4	125.9	117.5	6.7%	-0.4%	3.3%
Education & health services (000)	Sep-22	165.9	164.4	168.5	-1.5%	0.9%	-2.2%
Leisure & hospitality (000)	Sep-22	73.6	79.9	72.6	1.4%	-7.9%	9.8%
Other services, exc. public (000)	Sep-22	42.2	43.1	42.9	-1.6%	-2.1%	-1.2%
Government (000)	Sep-22	80.4	76.8	80.2	0.2%	4.7%	0.5%
LABOR FORCE DATA							
Civilian labor force (000)	Sep-22	813.5	825.6	826.5	-1.6%	-1.5%	-0.4%
Employed (000)	Sep-22	783.9	793.6	795.6	-1.5%	-1.2%	0.9%
Unemployed (000)	Sep-22	29.6	32.1	30.9	-4.2%	-7.8%	-25.5%
Unemployment rate							
Metro Milwaukee	Sep-22	3.6%	3.9%	3.7%	-0.1(4)	-0.3(4)	-1.2(4)
Wisconsin	Sep-22	3.2%	3.3%	3.0%	0.2(4)	-0.1(4)	-1.0(4)
United States	Sep-22	3.3%	3.8%	4.6%	-1.3(4)	-0.5(4)	-2.1(4)
New unemployment compensation claims	Sep-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Sep-22	35.3	36.4	38.6	-8.5%	-3.0%	-12.3%
Avg. weekly earnings (2)	Sep-22	\$1,026.52	\$1,042.86	\$941.07	9.1%	-1.6%	1.9%
Avg. hourly earnings (2)	Sep-22	\$29.08	\$28.65	\$24.38	19.3%	1.5%	16.1%
HOUSING & REAL ESTATE							
Existing homes sold	Sep-22	1,481	1,709	1,813	-18.3%	-13.3%	-8.8%
Mortgages (number) (3)	Sep-22	2,262	2,746	3,846	-41.2%	-17.6%	-30.1%
TRANSPORTATION							
Airport passengers	Sep-22	446,738	467,638	419,741	6.4%	-4.5%	29.6%
New-car registrations	Sep-22	841	2,951	905	-7.1%	-71.5%	-20.3%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Sep-22	296.808	296.171	274.310	8.2%	0.2%	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