



## **NEWS RELEASE**

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

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MILWAUKEE – Metro Milwaukee’s economy remains on a slow, steady path upward, according to a monthly report by the Metropolitan Milwaukee Association of Commerce, as a majority of monthly indicators showed improvement in June. Fourteen of 23 monthly indicators improved from year-ago levels, down modestly from the 15 positives posted in May.

“On the positive side, year-over-year job growth in the metro area reached its strongest level in eight months led by strong gains in the leisure and hospitality and government sectors,” said Bret Mayborne, MMAC Vice President - Economic Research. “Conversely, area housing and real estate indicators continue to post sizable declines driven by higher interest rates.”

Highlights of the data include:

- Metro-area nonfarm employment averaged 870,000 in June, up 1.4% from year-ago levels and the strongest such gain posted since October 2022. June’s increase translates into a net gain of 12,100 jobs, up from the increase of 900 posted in May.
- Overall, seven of 10 major industry sectors registered year-over-year job gains in June. The leisure and hospitality sector posted the largest percentage increase, up 5.4%. Conversely, the professional and business services sector posted the largest employment decline, down 3.3%.
- The local unemployment rate was flat in June. The metro area seasonally unadjusted unemployment rate stood at 3.8% in June, unchanged from one year ago. The number of unemployed rose 1% from year-ago levels to 31,300, while new unemployment compensation claims increased 8.7%.
- Manufacturing and production worker indicators were mostly positive. Manufacturing employment rose 0.9% in June, this sector’s 27th consecutive month of year-over-year gain. For manufacturing production worker indicators, the length of their workweek averaged 34.1 hours, down 2.6% versus one year ago while average hourly earnings and average weekly earnings increased 9.7% and 6.9% respectively.

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- Both local housing and real estate indicators registered double-digit declines versus year-ago levels. Existing single-family home sales in metro Milwaukee decreased 23.9% to 1,399 and mortgages recorded in Milwaukee County fell 21.2%.
- New-car registrations rose for the third consecutive month. June's 21.9% year-over-year increase follows May's 47.2% gain. Air passenger totals at Mitchell International reached 505,089 in June, up 9.9% from one year ago, this indicator's strongest increase in 12 months.

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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 non-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 114,200 jobs in April 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy added back 104,800 jobs cumulatively in the month-over-month record over the period from May 2020 to June 2023, or 92% of the initial loss.

Statistical table attached.

## Metropolitan Milwaukee Business Indicators

### June 2023

	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)	Jun-23	870.0	854.9	857.9	1.4%	1.8%	0.4%
Construction, mining & natural res. (000)	Jun-23	36.9	35.9	36.4	1.4%	2.8%	2.0%
Manufacturing (000)	Jun-23	116.2	114.8	115.2	0.9%	1.2%	1.4%
Trade, transportation, & utilities (000)	Jun-23	150.5	147.8	146.8	2.5%	1.8%	0.8%
Information (000)	Jun-23	12.1	12.0	12.5	-3.2%	0.8%	-3.1%
Financial activities (000)	Jun-23	50.2	49.6	50.6	-0.8%	1.2%	-0.8%
Professional & business services (000)	Jun-23	121.0	117.2	125.1	-3.3%	3.2%	-4.8%
Education & health services (000)	Jun-23	172.2	170.0	168.6	2.1%	1.3%	1.1%
Leisure & hospitality (000)	Jun-23	85.3	79.7	80.9	5.4%	7.0%	1.3%
Other services, exc. public (000)	Jun-23	44.8	44.9	44.1	1.6%	-0.2%	2.8%
Government (000)	Jun-23	80.8	83.0	77.7	4.0%	-2.7%	3.1%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Jun-23	829.7	810.7	814.4	1.9%	2.3%	-0.2%
Employed (000)	Jun-23	798.4	785.9	783.4	1.9%	1.6%	0.3%
Unemployed (000)	Jun-23	31.3	24.8	31.0	1.0%	26.2%	-13.5%
Unemployment rate							
Metro Milwaukee	Jun-23	3.8%	3.1%	3.8%	0.0(4)	0.7(4)	-0.5(4)
Wisconsin	Jun-23	3.4%	2.7%	3.5%	-0.1(4)	0.7(4)	-0.4(4)
United States	Jun-23	3.8%	3.4%	3.8%	0.0(4)	0.4(4)	-0.2(4)
New unemployment compensation claims	Jun-23	3,959	3,061	3,642	8.7%	29.3%	-4.3%
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Jun-23	34.1	34.8	35.0	-2.6%	-2.0%	-1.9%
Avg. weekly earnings (2)	Jun-23	\$1,058.46	\$1,047.83	\$990.15	6.9%	1.0%	8.6%
Avg. hourly earnings (2)	Jun-23	\$31.04	\$30.11	\$28.29	9.7%	3.1%	10.7%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Jun-23	1,399	1,251	1,838	-23.9%	11.8%	-26.4%
Mortgages (number) (3)	Jun-23	2,197	1,999	2,788	-21.2%	9.9%	-36.3%
<b>TRANSPORTATION</b>							
Airport passengers	Jun-23	505,089	495,271	459,772	9.9%	2.0%	4.7%
New-car registrations	Jun-23	1,065	1,067	874	21.9%	-0.2%	13.0%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Jun-23	305.109	304.127	296.311	3.0%	0.3%	4.9%

**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