



NEWS RELEASE

For further information, contact,

Vice President – Economic Research, Bret Mayborne: 414.287.4122

April Economic Trends report for metro Milwaukee

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MILWAUKEE – Economic activity in metro Milwaukee showed modest improvement after months of sluggishness, according to monthly indicators tracked by the Metropolitan Milwaukee Association of Commerce (MMAC). Ten of 23 April indicators improved over year-ago levels up from the eight upward pointing indicators registered in March.

“The aggregate number of improved indicators in the metro area increased for the first time in six months (since October 2023), perhaps an early sign that the local economic trend may have turned the corner,” said Bret Mayborne, MMAC Vice President - Economic Research. “It’s too early to say anything conclusive but the improvement in the aggregate total as well as a slower decline in overall nonfarm job levels represent positive signs.”

Highlights of the data include:

- Nonfarm jobs in the metro area fell 0.3% in April, year-over-year, to 854,400. April’s decline represents the fifth consecutive month of employment decrease but also marks an improvement from March’s 0.9% fall.
- A majority of major industry sectors (six of 10) posted April job declines against year-ago levels. The information sector registered the steepest job decline, down 6.7% from one year ago. On the positive side, the government (up 3.4%) and education and health services (up 2.2%) sectors registered the strongest growth.
- Local unemployment indicators rose in April. Still the overall unemployment rate remains at historically low levels. The metro area’s April seasonally unadjusted unemployment rate was 3.2%, up 0.4 percentage points from one year ago but below the nation’s 3.5%. The number of unemployed rose 15.4% versus one year ago while new unemployment compensation claims increased 9.2%.
- Manufacturing indicators largely trended downward in April. Manufacturing jobs fell 1.1% versus one year ago to 113,200, this indicator’s 10th consecutive monthly decline. For manufacturing production workers, both earnings indicators pointed down. Average hourly earnings for such workers dropped 14.4% versus year-ago levels while average

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weekly earnings fell 4.8%. On the positive side, the length of a production worker's work week rose 11.2% in April to 36.8 hours, coming on the heels of a 2.6% year-over-year increase in March.

- Double-digit year-over-year growth was posted in both local housing and real estate indicators tracked by the MMAC. Mortgages registered in Milwaukee County increased 21.8% in April (versus April 2023), this indicator's strongest percentage increase since March 2021. Existing home sales in metro Milwaukee rose 16.9% in April (versus one year ago), this indicator's fourth consecutive year-over-year gain.
- New-car registrations reached 935 in April, up 2.1% from one year ago. Air passengers using Mitchell International Airport posted a 7.7% gain in April with passenger numbers totaling 528,743 for the month and over 2 million for the year-to-date.

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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 113,800 jobs in April 2020 (vs. March), the beginning of the COVID-19 recession. Since that time, the local economy added back 102,700 jobs cumulatively in the month-over-month record over the period from May 2020 to April 2024, or 90% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

April 2024

	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)	Apr-24	854.4	846.0	856.7	-0.3%	1.0%	-0.7%
Construction, mining & natural res. (000)	Apr-24	36.7	35.6	36.0	1.9%	3.1%	3.9%
Manufacturing (000)	Apr-24	113.2	113.1	114.5	-1.1%	0.1%	-1.2%
Trade, transportation, & utilities (000)	Apr-24	146.1	144.6	146.0	0.1%	1.0%	-1.1%
Information (000)	Apr-24	11.2	11.2	12.0	-6.7%	0.0%	-6.3%
Financial activities (000)	Apr-24	48.1	48.1	49.3	-2.4%	0.0%	-1.9%
Professional & business services (000)	Apr-24	116.8	114.3	121.5	-3.9%	2.2%	-4.9%
Education & health services (000)	Apr-24	177.0	175.2	173.2	2.2%	1.0%	0.9%
Leisure & hospitality (000)	Apr-24	77.3	76.8	78.4	-1.4%	0.7%	-0.3%
Other services, exc. public (000)	Apr-24	42.3	42.5	42.9	-1.4%	-0.5%	-1.5%
Government (000)	Apr-24	85.7	84.6	82.9	3.4%	1.3%	3.4%
LABOR FORCE DATA							
Civilian labor force (000)	Apr-24	809.6	810.1	807.8	0.2%	-0.1%	0.1%
Employed (000)	Apr-24	783.4	781.1	785.1	-0.2%	0.3%	-0.1%
Unemployed (000)	Apr-24	26.2	28.9	22.7	15.4%	-9.3%	7.7%
Unemployment rate							
Metro Milwaukee	Apr-24	3.2%	3.6%	2.8%	0.4(4)	-0.4(4)	0.3(4)
Wisconsin	Apr-24	3.0%	3.5%	2.7%	0.3(4)	-0.5(4)	0.1(4)
United States	Apr-24	3.5%	3.9%	3.1%	0.4(4)	-0.4(4)	0.3(4)
New unemployment compensation claims	Apr-24	3,280	3,024	3,005	9.2%	8.5%	3.7%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Apr-24	36.8	35.7	33.1	11.2%	3.1%	-0.9%
Avg. weekly earnings (2)	Apr-24	\$984.03	\$974.97	\$1,034.04	-4.8%	0.9%	-9.9%
Avg. hourly earnings (2)	Apr-24	\$26.74	\$27.31	\$31.24	-14.4%	-2.1%	-9.0%
HOUSING & REAL ESTATE							
Existing homes sold	Apr-24	1,160	966	992	16.9%	20.1%	9.7%
Mortgages (number) (3)	Apr-24	1,931	1,696	1,585	21.8%	13.9%	8.7%
TRANSPORTATION							
Airport passengers	Apr-24	528,743	603,547	490,763	7.7%	-12.4%	10.9%
New-car registrations	Apr-24	935	941	916	2.1%	-0.6%	1.5%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Apr-24	313.548	312.332	303.363	3.4%	0.4%	3.3%

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