



NEWS RELEASE

For further information, contact,

Vice President – Economic Research, Bret Mayborne: 414.287.4122

September Economic Trends report for metro Milwaukee

Nov. 5, 2024

MILWAUKEE – Business activity indicators turned upward in September as 11 of 23 such 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 seven positives posted in each of the two previous months.

"September's results mark a solid upward turn in the aggregate of improved indicators after single-digit totals for the better part of the past year. Whether this turn represents a true change in the direction of metro area business activity, or a one-month aberration is yet to be determined," said Bret Mayborne the MMAC's Vice President-Economic Research. "One of the more positive changes was a larger set of major industries posting job growth, with five of 10 such industries showing year-over-year employment gains."

Highlights of the data include:

- The overall job trend remains sluggish with nonfarm employment falling 0.5% in September year-over-year. September's decrease is marginally better than the 0.6% decline registered in August and matches the -0.5% average change year-to-date.
- For major industry sectors, five of 10 registered September employment increases over year-ago levels. This is a notable improvement from the three of 10 that have grown for most of the calendar year. The government sector's 1.8% September job increase was the month's strongest year-over-year gain while a 6.1% decline in the information sector ranked as its largest percentage decline.
- The number of unemployed in the metro area fell 14.7% in September (versus September 2023) to 23,200, following a 20.4% fall in August. September's decline contributed to a 0.5 percentage point drop in the seasonally unadjusted unemployment rate, placing September's rate at 2.8%. The current metro rate ranks under the 3.9% rate recorded nationally.
- Manufacturing indicators remain mostly negative. Manufacturing jobs fell 1% year-over-year, its 15th consecutive month of decline. Likewise, both earnings indicators for manufacturing production workers fell with average hourly earnings down 4.5% (to

-more-

MMAC Monthly Economic Trends – Page 2

\$27.76) and average weekly earnings down 1.8% (to \$1,005). On the positive side, the length of the average workweek for such workers increased 2.8% year-over-year, the sixth such increase in the past seven months.

- Housing and real estate indicators were mixed. Mortgages registered in Milwaukee County increased 6.5% year-over-year, coming on the heels of a 2.2% decrease in August. Conversely, existing home sales in the metro area fell 2.6% in September to 1,159, this indicator's third month of year-over-year decline in four months.
- Air passengers using Mitchell International rose for the 18th consecutive month, up 1.5% in September versus year-ago levels to 508,942. New-car registrations fell 8.1% in September, its fifth consecutive month of year-over-year decline.

###

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 99,500 jobs cumulatively in the month-over-month record over the period from May 2020 to September 2024, or 87% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators September 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)	Sep-24	857.3	862.5	861.7	-0.5%	-0.6%	-0.5%
Construction, mining & natural res. (000)	Sep-24	38.7	39.8	38.6	0.3%	-2.8%	2.5%
Manufacturing (000)	Sep-24	113.2	114.1	114.3	-1.0%	-0.8%	-1.1%
Trade, transportation, & utilities (000)	Sep-24	147.0	147.4	146.3	0.5%	-0.3%	-0.6%
Information (000)	Sep-24	10.8	10.8	11.5	-6.1%	0.0%	-6.8%
Financial activities (000)	Sep-24	47.5	48.0	49.1	-3.3%	-1.0%	-2.5%
Professional & business services (000)	Sep-24	117.6	119.5	120.8	-2.6%	-1.6%	-4.0%
Education & health services (000)	Sep-24	176.8	174.4	175.5	0.7%	1.4%	1.1%
Leisure & hospitality (000)	Sep-24	78.5	83.3	80.3	-2.2%	-5.8%	-1.0%
Other services, exc. public (000)	Sep-24	43.4	43.5	43.0	0.9%	-0.2%	-0.7%
Government (000)	Sep-24	83.8	81.7	82.3	1.8%	2.6%	3.1%
LABOR FORCE DATA							
Civilian labor force (000)	Sep-24	825.4	822.8	825.4	0.0%	0.3%	-0.3%
Employed (000)	Sep-24	802.2	797.1	798.2	0.5%	0.6%	-0.3%
Unemployed (000)	Sep-24	23.2	25.7	27.2	-14.7%	-9.7%	-1.3%
Unemployment rate							
Metro Milwaukee	Sep-24	2.8%	3.1%	3.3%	-0.5(4)	-0.3(4)	0.0(4)
Wisconsin	Sep-24	2.5%	2.7%	2.9%	-0.4(4)	-0.2(4)	-0.1(4)
United States	Sep-24	3.9%	4.4%	3.6%	0.3(4)	-0.5(4)	0.4(4)
New unemployment compensation claims	Sep-24	2,740	3,420	2,546	7.6%	-19.9%	3.9%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Sep-24	36.2	36.2	35.2	2.8%	0.0%	0.4%
Avg. weekly earnings (2)	Sep-24	\$1,004.91	\$1,024.10	\$1,023.62	-1.8%	-1.9%	-7.9%
Avg. hourly earnings (2)	Sep-24	\$27.76	\$28.29	\$29.08	-4.5%	-1.9%	-8.2%
HOUSING & REAL ESTATE							
Existing homes sold	Sep-24	1,159	1,337	1,190	-2.6%	-13.3%	3.7%
Mortgages (number) (3)	Sep-24	2,079	2,086	1,953	6.5%	-0.3%	3.9%
TRANSPORTATION							
Airport passengers	Sep-24	508,942	584,767	501,413	1.5%	-13.0%	8.6%
New-car registrations	Sep-24	830	667	903	-8.1%	24.4%	-11.0%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Sep-24	315.301	314.796	307.789	2.4%	0.2%	3.0%

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