



NEWS RELEASE

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November Economic Trends report for metro Milwaukee

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MILWAUKEE – Ten of 23 monthly economic indicators for metro Milwaukee's economy registered improvement in November versus year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC). November's total is down from the 13 positive indicators recorded in October.

"The current trend in the local economy remains tepid. While the aggregate total of improved metro area indicators rose strongly in October, November's total slipped back to its prior position," said Bret Mayborne, the MMAC's Vice President of Economic Research. "All-in-all, there has been some improvement in 2024's second half, but overall growth in employment, especially across a broader set of major industry sectors, is the next step to a stronger local economic environment."

Highlights of the data include:

- Job declines in the metro area continue with year-over-year decreases posted in each of 2024's first 11 months. Nonfarm payroll employment fell 0.5% in November (to 859,200), a slight improvement from the 0.7% fall posted in October.
- Among major industry sectors, seven of 10 posted year-over-year job declines. November's largest percentage decline was registered in the information sector, down 6.1% versus one year ago. Among sectors showing job increases, the government sector registered the largest percentage gain, up 2.6%.
- Unemployment indicators for the metro area were positive. The number of unemployed fell 3.5% in November (vs. November 2023) to 24,500 while new unemployment compensation claims filed dropped 29.3% year-over-year. Overall, the metro area's seasonally unadjusted unemployment rate of 3% fell marginally from the 3.1% rate recorded one year ago. November's rate is a full percentage point below the national figure (4%).
- Hours and earnings measures for manufacturing production workers were mixed. The length of a production worker's workweek rose 11.6% versus one year ago to 38.6 hours – this indicator's highest average since November 2021. November's increase help push

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a 5.7% increase in a production worker's average weekly earnings (to \$1,044). Conversely average hourly earnings for such workers fell 5.3%, its 15th consecutive month of decline.

- Among other indicators, November existing home sales in the metro area fell 1% from year-ago levels to 1,095, marking this indicator's third decline in four months. Also, air passenger totals at Mitchell International Airport declined 8.1% in November year-over-year after falling 2.5% in October marking its first back-to-declines since December 2022.

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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 99,400 jobs cumulatively in the month-over-month record over the period from May 2020 to November 2024, or 87% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

November 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)	Nov-24	859.2	857.9	863.7	-0.5%	0.2%	-0.6%
Construction, mining & natural res. (000)	Nov-24	37.6	38.3	37.8	-0.5%	-1.8%	2.0%
Manufacturing (000)	Nov-24	113.3	113.4	114.6	-1.1%	-0.1%	-1.0%
Trade, transportation, & utilities (000)	Nov-24	150.6	148.2	149.5	0.7%	1.6%	-0.4%
Information (000)	Nov-24	10.7	10.7	11.4	-6.1%	0.0%	-6.6%
Financial activities (000)	Nov-24	47.2	46.9	48.9	-3.5%	0.6%	-2.8%
Professional & business services (000)	Nov-24	118.0	118.8	119.4	-1.2%	-0.7%	-3.6%
Education & health services (000)	Nov-24	175.3	175.2	177.8	-1.4%	0.1%	0.7%
Leisure & hospitality (000)	Nov-24	76.7	77.4	77.5	-1.0%	-0.9%	-1.1%
Other services, exc. public (000)	Nov-24	43.4	43.7	42.6	1.9%	-0.7%	-0.2%
Government (000)	Nov-24	86.4	85.3	84.2	2.6%	1.3%	3.0%
LABOR FORCE DATA							
Civilian labor force (000)	Nov-24	828.6	828.2	828.8	0.0%	0.0%	-0.2%
Employed (000)	Nov-24	804.1	804.4	803.4	0.1%	0.0%	-0.2%
Unemployed (000)	Nov-24	24.5	23.8	25.4	-3.5%	2.9%	-2.2%
Unemployment rate							
Metro Milwaukee	Nov-24	3.0%	2.9%	3.1%	-0.1(4)	0.1(4)	-0.1(4)
Wisconsin	Nov-24	2.6%	2.5%	2.7%	-0.1(4)	0.1(4)	-0.1(4)
United States	Nov-24	4.0%	3.9%	3.5%	0.5(4)	0.1(4)	0.4(4)
New unemployment compensation claims	Nov-24	2,301	3,028	3,254	-29.3%	-24.0%	1.2%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Nov-24	38.6	36.7	34.6	11.6%	5.2%	2.3%
Avg. weekly earnings (2)	Nov-24	\$1,043.74	\$979.89	\$987.48	5.7%	6.5%	-5.9%
Avg. hourly earnings (2)	Nov-24	\$27.04	\$26.70	\$28.54	-5.3%	1.3%	-7.9%
HOUSING & REAL ESTATE							
Existing homes sold	Nov-24	1,095	1,243	1,106	-1.0%	-11.9%	3.0%
Mortgages (number) (3)	Nov-24	1,799	2,289	1,721	4.5%	-21.4%	4.9%
TRANSPORTATION							
Airport passengers	Nov-24	458,402	555,804	498,552	-8.1%	-17.5%	6.0%
New-car registrations	Nov-24	744	918	846	-12.1%	-19.0%	-9.8%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Nov-24	315.493	315.664	307.051	2.7%	-0.1%	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