



NEWS RELEASE

For further information, contact,

Vice President – Economic Research, Bret Mayborne: 414.287.4122

January Economic Trends report for metro Milwaukee

March 25, 2025

MILWAUKEE – Metro area economic indicators were somewhat sluggish to start 2025, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC). For January, 10 of 23 indicators improved over year-ago levels, down from the revised 12 of 23 showing improvement in December.

"On the positive side, overall employment did show some growth in January, in contrast to the originally reported job declines through most of 2024," said Bret Mayborne, the MMAC's Vice President of Economic Research. "Annual revisions to 2024 metro area job numbers by the U.S. Bureau of Labor Statistics show modest changes, with overall job totals switching from moderate year-over-year job declines (averaging -0.6% initially) to small job gains (averaging 0.1%). 2025 starts with a modest 0.2% year-over year job gain."

Highlights of the data include:

- January nonfarm jobs totals averaged 848,800, up 0.2% from one year ago, a net addition of 1,300 jobs since January 2024 and a modest improvement from stagnant December totals (unchanged).
- Among 10 major employment sectors, five of 10 registered year-over-year job gains, four posted job losses and one was unchanged from year-ago levels. Gains were strongest in the other services (up 2.3%), government (up 1.7%) and education and health services (up 1.7%) sectors.
- Manufacturing sector job numbers start the year weak, following 2024 declines. January manufacturing jobs are down 1.9% from one year ago, smaller than the revised average decline of 2.5% for 2024.
- On the positive side for manufacturing, the length of a manufacturing production worker's average work week rose 3.6% year-over-year, this indicator's sixth consecutive month of gain. Conversely, both earnings indicators for such workers showed January declines. Average hourly earnings dropped 6.7% while average weekly earnings fell 3.3%.

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- Metro Milwaukee’s seasonally unadjusted unemployment rate rose to 3.6% in January, up 0.6 percentage points from one year ago. The metro rate matches that posted for Wisconsin and ranks below the 4.4% rate recorded nationally.
- Housing and real estate related indicators tracked posted year-over-year growth in January, matching the direction of December gains. For January, existing home sales in the metro area rose 6.1%, while mortgages recorded in Milwaukee County increased 18.5%.

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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 114,400 jobs in April 2020 (vs. March), the beginning of the COVID-19 recession. Since that time, the local economy added back 108,800 jobs cumulatively in the month-over-month record over the period from May 2020 to January 2025, or 95% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

January 2025

	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)	Jan-25	848.8	865.3	847.5	0.2%	-1.9%	0.2%
Construction, mining & natural res. (000)	Jan-25	35.0	37.2	34.9	0.3%	-5.9%	0.3%
Manufacturing (000)	Jan-25	110.7	110.8	112.8	-1.9%	-0.1%	-1.9%
Trade, transportation, & utilities (000)	Jan-25	145.1	150.7	147.3	-1.5%	-3.7%	-1.5%
Information (000)	Jan-25	11.3	11.3	11.3	0.0%	0.0%	0.0%
Financial activities (000)	Jan-25	47.4	47.5	48.3	-1.9%	-0.2%	-1.9%
Professional & business services (000)	Jan-25	118.4	121.5	118.5	-0.1%	-2.6%	-0.1%
Education & health services (000)	Jan-25	178.3	179.7	175.3	1.7%	-0.8%	1.7%
Leisure & hospitality (000)	Jan-25	76.6	79.6	75.5	1.5%	-3.8%	1.5%
Other services, exc. public (000)	Jan-25	43.8	43.7	42.8	2.3%	0.2%	2.3%
Government (000)	Jan-25	82.2	83.3	80.8	1.7%	-1.3%	1.7%
LABOR FORCE DATA							
Civilian labor force (000)	Jan-25	811.6	825.1	814.6	-0.4%	-1.6%	-0.4%
Employed (000)	Jan-25	782.2	800.1	790.6	-1.1%	-2.2%	-1.1%
Unemployed (000)	Jan-25	29.5	25.0	24.1	22.4%	18.0%	22.4%
Unemployment rate							
Metro Milwaukee	Jan-25	3.6%	3.0%	3.0%	0.6(4)	0.6(4)	0.6(4)
Wisconsin	Jan-25	3.6%	2.9%	3.0%	0.6(4)	0.7(4)	0.6(4)
United States	Jan-25	4.4%	3.8%	4.1%	0.3(4)	0.6(4)	0.3(4)
New unemployment compensation claims	Jan-25	3,596	3,277	5,341	-32.7%	9.7%	-32.7%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Jan-25	34.4	35.3	33.2	3.6%	-2.5%	3.6%
Avg. weekly earnings (2)	Jan-25	\$937.40	\$934.39	\$969.44	-3.3%	0.3%	-3.3%
Avg. hourly earnings (2)	Jan-25	\$27.25	\$26.47	\$29.20	-6.7%	2.9%	-6.7%
HOUSING & REAL ESTATE							
Existing homes sold	Jan-25	727	1,064	685	6.1%	-31.7%	6.1%
Mortgages (number) (3)	Jan-25	1,694	1,962	1,430	18.5%	-13.7%	18.5%
TRANSPORTATION							
Airport passengers	Jan-25	408,297	470,248	439,354	-7.1%	-13.2%	-7.1%
New-car registrations	Jan-25	767	775	774	-0.9%	-1.0%	-0.9%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Jan-25	317.671	315.605	308.417	3.0%	0.7%	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