



NEWS RELEASE

For further information, contact,

Vice President – Economic Research, Bret Mayborne: 414.287.4122

March Economic Trends report for metro Milwaukee

May 9, 2025

MILWAUKEE – Business activity indicators for metro Milwaukee turned downward in March as just seven of 23 indicators pointed upward in March versus year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC). March's total is down from the 11 positive indicators registered in February.

"Employment trends in March sent mixed signals. On the one hand, jobs in the metro area overall rose 0.2% year-over-year, but among 10 major industry sectors less than half registered year-over-year employment gains," said Bret Mayborne, the MMAC's Vice President of Economic Research. "Uncertainty in the present economic environment, particularly in tariff policy and future price inflation, likely have some businesses pausing a bit until the picture clears."

Highlights of the data include:

- Small job increases in the metro area continue. The 0.2% year-over-year increase in nonfarm jobs (to 855,100) both matches February's increase, and the average increase posted over 2025's first three months.
- Among 10 major employment sectors, four registered year-over-year job gains, five posted job losses and one was unchanged from year-ago levels. Education and health services saw the strongest year-over-year gain, up 2.5%, followed by a 2.3% increase in the other service sector.
- Among major sectors, manufacturing saw the largest job decline, down 1.9% from one year ago. Other manufacturing related indicators were also negative. For manufacturing production workers, average weekly hours (-4.8%), average hourly earnings (-0.8%) and average weekly earnings (-5.5%), all posted year-over-year declines.
- The seasonally unadjusted unemployment rate for metro Milwaukee rose to 3.8% in March, up 0.2 percentage points from one year ago. The metro rate ranks slightly higher than Wisconsin's 3.7% rate but remains below the nation's 4.2% rate.

-more-

MMAC Monthly Economic Trends – Page 2

- Local area housing and real estate indicators tracked by the MMAC were mixed. For March, existing home sales in the metro area fell 3.7% versus year-ago levels, while mortgages recorded in Milwaukee County increased 12.7%, to 1,912.
- Air passenger totals at Mitchell International Airport fell for the sixth consecutive month. March passengers numbered 554,503, down 8.1% from year-ago levels.

###

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 111,100 jobs cumulatively in the month-over-month record over the period from May 2020 to March 2025, or 97% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

March 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)	Mar-25	855.1	851.8	853.2	0.2%	0.4%	0.2%
Construction, mining & natural res. (000)	Mar-25	35.7	34.6	35.8	-0.3%	3.2%	-0.1%
Manufacturing (000)	Mar-25	110.4	110.4	112.5	-1.9%	0.0%	-1.8%
Trade, transportation, & utilities (000)	Mar-25	145.3	144.5	145.7	-0.3%	0.6%	-0.7%
Information (000)	Mar-25	11.1	11.2	11.1	0.0%	-0.9%	0.3%
Financial activities (000)	Mar-25	47.4	47.7	48.2	-1.7%	-0.6%	-1.6%
Professional & business services (000)	Mar-25	118.8	118.4	118.4	0.3%	0.3%	0.1%
Education & health services (000)	Mar-25	182.0	181.5	177.5	2.5%	0.3%	2.2%
Leisure & hospitality (000)	Mar-25	76.8	76.0	77.7	-1.2%	1.1%	0.1%
Other services, exc. public (000)	Mar-25	44.0	43.7	43.0	2.3%	0.7%	2.3%
Government (000)	Mar-25	83.6	83.8	83.3	0.4%	-0.2%	0.9%
LABOR FORCE DATA							
Civilian labor force (000)	Mar-25	815.1	813.6	815.2	0.0%	0.2%	0.0%
Employed (000)	Mar-25	784.3	782.6	786.2	-0.2%	0.2%	-0.4%
Unemployed (000)	Mar-25	30.8	31.0	29.0	6.2%	-0.6%	12.3%
Unemployment rate							
Metro Milwaukee	Mar-25	3.8%	3.8%	3.6%	0.2(4)	0.0(4)	0.4(4)
Wisconsin	Mar-25	3.7%	3.8%	3.5%	0.2(4)	-0.1(4)	0.4(4)
United States	Mar-25	4.2%	4.5%	3.9%	0.3(4)	-0.3(4)	0.3(4)
New unemployment compensation claims	Mar-25	2,236	2,435	3,024	-26.1%	-8.2%	-28.1%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Mar-25	34.0	33.5	35.7	-4.8%	1.5%	-1.2%
Avg. weekly earnings (2)	Mar-25	\$921.06	\$897.47	\$974.97	-5.5%	2.6%	-6.3%
Avg. hourly earnings (2)	Mar-25	\$27.09	\$26.79	\$27.31	-0.8%	1.1%	-5.3%
HOUSING & REAL ESTATE							
Existing homes sold	Mar-25	930	747	966	-3.7%	24.5%	-0.6%
Mortgages (number) (3)	Mar-25	1,912	1,584	1,696	12.7%	20.7%	12.6%
TRANSPORTATION							
Airport passengers	Mar-25	554,503	400,780	603,547	-8.1%	38.4%	-10.3%
New-car registrations	Mar-25	925	745	941	-1.7%	24.2%	0.6%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Mar-25	319.799	319.082	312.332	2.4%	0.2%	2.7%

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