
Metro Milwaukee Economic Trends

February 2024

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April 11, 2024





February Economic Trends

Metro Milwaukee’s economy remains on a slow track as seven of 22 available local economic indicators showed gains in February over year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce. February’s total is down from the nine positives posted in January.

“Metro area economic activity remains sluggish with falling employment, small increases in unemployment and slack manufacturing indicators,” said Bret Mayborne, MMAC Vice President - Economic Research. “On the positive side local housing and real estate indicators have shown strength on the heels of a weak 2023 trend. Nonetheless, the number of positive monthly indicators in total is the lowest it’s been in 35 months.”

Highlights of the data include:

- Metro-area nonfarm payroll employment totaled 843,700 in February, down 0.8% from one year ago. February’s drop follows a 0.9% fall in January and marks the metro area’s third consecutive month of year-over-year decline.
- Among major industry sectors, seven of 10 posted job declines against year-ago levels. Percentage declines were sharpest in the information (down 6.7%) and professional and business services (down 5.9%) sectors. For sectors with job gains, the construction, mining and natural resources (up 4.8%) and government (up 3.7%) registered the strongest growth.
- The manufacturing sector saw a 1% fall in employment for February versus one year ago. Other manufacturing-related indicators also registered February declines. The length of a manufacturing production worker’s workweek fell 5.5% to 34.3 hours. Additionally, average weekly earnings (down 12.1%) and average hourly earnings (down 6.9%) for such workers also declined.
- The number of unemployed in metro Milwaukee rose 3.4% in February to 27,100. This increase contributed to a small 0.2 percentage point rise in the local unemployment rate (not seasonally adjusted), from 3.2% one year ago to February’s 3.4%. Metro Milwaukee’s February rate ranks marginally higher than Wisconsin’s 3.3% rate but below the 4.2% rate registered nationally.
- Positive movement is noted in local housing and real estate indicators. Existing home sales in metro Milwaukee rose 7.9% in February (versus one year ago) while the number of mortgages registered in Milwaukee County increased 17.7%. February marks the first time in over two years (since August 2021) that both such indicators rose in the same month.
- Air passenger numbers at Mitchell International Airport continue to rise. February’s 476,982 passengers represent a 16% increase from one year ago and mark the 11th consecutive month of year-over-year increase.

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 101,900 jobs cumulatively in the month-over-month record over the period from May 2020 to February 2024, or 90% of the initial loss.

Metropolitan Milwaukee Business Indicators February 2024

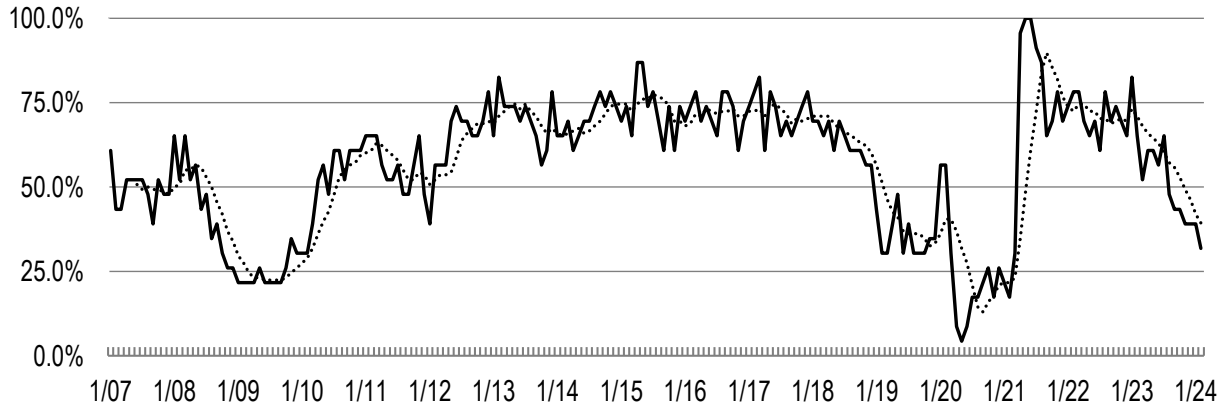
	Month	Current month	Previous month	Year ago	% chg. from yr. ago	% chg. prev. month	% chg. year to date (1)
ESTABLISHMENT DATA							
Total nonfarm payroll employment (000)	Feb-24	843.7	839.5	850.5	-0.8%	0.5%	-0.8%
Construction, mining & natural res. (000)	Feb-24	35.0	34.9	33.4	4.8%	0.3%	4.8%
Manufacturing (000)	Feb-24	113.9	113.8	115.1	-1.0%	0.1%	-1.0%
Trade, transportation, & utilities (000)	Feb-24	145.2	145.5	146.7	-1.0%	-0.2%	-1.5%
Information (000)	Feb-24	11.2	11.3	12.0	-6.7%	-0.9%	-6.3%
Financial activities (000)	Feb-24	48.2	48.4	49.1	-1.8%	-0.4%	-1.6%
Professional & business services (000)	Feb-24	113.9	114.4	121.1	-5.9%	-0.4%	-5.2%
Education & health services (000)	Feb-24	175.7	172.8	174.0	1.0%	1.7%	0.5%
Leisure & hospitality (000)	Feb-24	75.2	74.6	75.5	-0.4%	0.8%	-0.3%
Other services, exc. public (000)	Feb-24	41.2	41.7	42.4	-2.8%	-1.2%	-2.5%
Government (000)	Feb-24	84.2	82.1	81.2	3.7%	2.6%	3.6%
LABOR FORCE DATA							
Civilian labor force (000)	Feb-24	807.5	808.4	808.0	-0.1%	-0.1%	0.1%
Employed (000)	Feb-24	780.4	785.7	781.8	-0.2%	-0.7%	0.1%
Unemployed (000)	Feb-24	27.1	22.7	26.2	3.4%	19.4%	0.0%
Unemployment rate							
Metro Milwaukee	Feb-24	3.4%	2.8%	3.2%	0.2(4)	0.6(4)	0.1(4)
Wisconsin	Feb-24	3.3%	2.8%	3.3%	0.0(4)	0.5(4)	-0.1(4)
United States	Feb-24	4.2%	4.1%	3.9%	0.3(4)	0.1(4)	0.3(4)
New unemployment compensation claims	Feb-24	3,131	5,341	3,227	-3.0%	-41.4%	4.2%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Feb-24	34.3	33.2	36.3	-5.5%	3.3%	-7.9%
Avg. weekly earnings (2)	Feb-24	\$975.49	\$969.44	\$1,109.33	-12.1%	0.6%	-12.8%
Avg. hourly earnings (2)	Feb-24	\$28.44	\$29.20	\$30.56	-6.9%	-2.6%	-5.3%
HOUSING & REAL ESTATE							
Existing homes sold	Feb-24	768	685	712	7.9%	12.1%	5.5%
Mortgages (number) (3)	Feb-24	1,485	1,430	1,262	17.7%	3.8%	8.1%
TRANSPORTATION							
Airport passengers	Feb-24	476,982	439,354	411,021	16.0%	8.6%	10.8%
New-car registrations	Feb-24	N.A.	774	654	N.A.	N.A.	N.A.
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Feb-24	310.326	308.417	300.840	3.2%	0.6%	3.1%

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

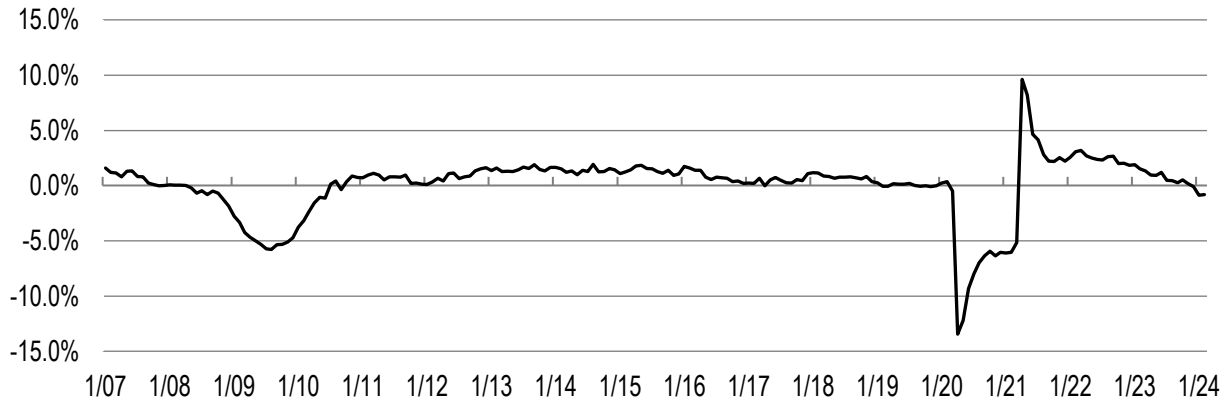
Metro Milwaukee Monthly Indicators Diffusion Index

Percentage of available monthly indicators (23) with year-over-year improvement



Nonfarm Employment - Metro Milwaukee

Percent change vs. year-ago levels



Year-Over-Year Job Change by Industry - Metro Milwaukee

Percent change February 2023 to February 2024

