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# Metro Milwaukee Economic Trends

## March 2023

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## March Economic Trends

Economic indicators for metro Milwaukee showed weakness in March as only 11 of 23 monthly indicators pointed upward, according to a monthly report issued by the Metropolitan Milwaukee Association of Commerce (MMAC). March's total positive indicators decreased from the 14 registered in February.

“The March aggregate total marks the first time in two years that less than half of all indicators tracked by the MMAC pointed upward,” said Bret Mayborne, MMAC Vice President - Economic Research. “Likewise total nonfarm employment fell from one year ago, down a modest 0.2%, but also the first year-over-year decline in this indicator since March 2021.”

Highlights of the data include:

- Nonfarm employment in the metro area fell by 2,100 in March versus one year ago (to 842,000). While small in number, the 0.2% percentage decline is the first recorded since March 2021.
- By major industry sector, six of ten sectors posted year-over-year job gains. The government (up 3.1%) and other services (up 2.3%) sectors registered the largest year-over-year percentage job increases.
- The professional & business service sector registered the largest job decline in March. The month's 6.8% decline (versus year-ago levels) marks this sector's fifth consecutive month of year-over-year decline.
- Despite the weakened job trend, unemployment indicators remain low. The current unemployment rate in the metro area of 2.5% matches that recorded for the state and is over a full percentage point lower than the national rate (3.6%). Further both the number of unemployed (down 23.1%) and new unemployment compensation claims (down marginally) fell versus year-ago levels.
- Earnings indicators for manufacturing production workers were positive. Average hourly earnings rose 8.1% versus one year ago to \$30.13, while average weekly earnings increased 5.4%. Both increases ranked higher than consumer price inflation nationally over the same time period, up 5%.
- Housing and real estate indicators continued to post sharp declines on high interest rates. Mortgages recorded in Milwaukee County dropped 40.3% year-over-year, while existing home sales in the metro area fell 30.4% to 894.
- Air passenger numbers have flagged a bit in recent months, declining in three of the last five months. Passenger totals fell 6% in March from levels posted one year ago to 501,693.

**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 114,200 jobs in April 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy added back 96,400 jobs cumulatively in the month-over-month record over the period from May 2020 to March 2023, or 84% of the initial loss.

**Metropolitan Milwaukee Business Indicators**  
**March 2023**

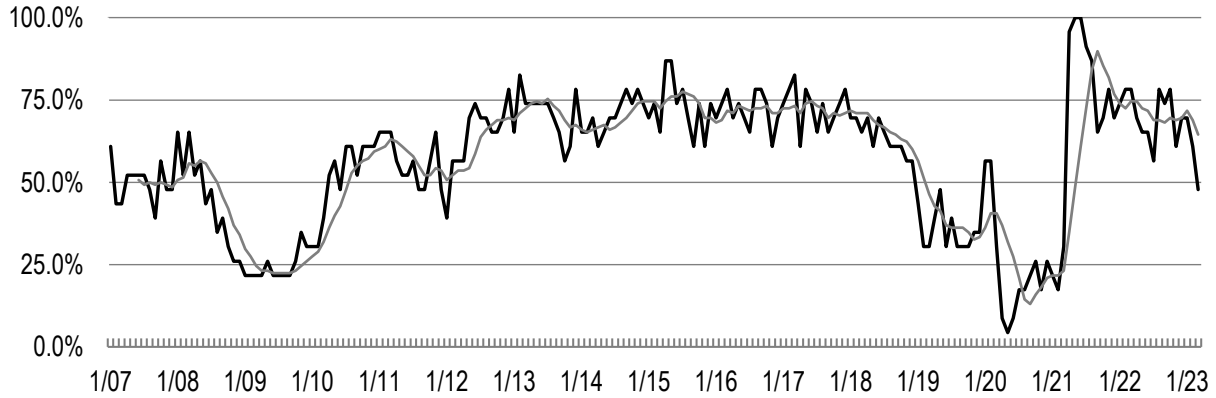
	Month	Current month	Previous month	Year ago	% chg. from yr. ago	% chg. prev. month	% chg. year to date (1)
<b>ESTABLISHMENT DATA</b>							
Total nonfarm payroll employment (000)	Mar-23	842.0	840.8	844.1	-0.2%	0.1%	0.2%
Construction, mining & natural res. (000)	Mar-23	32.9	32.9	32.4	1.5%	0.0%	2.6%
Manufacturing (000)	Mar-23	115.4	115.3	113.7	1.5%	0.1%	1.9%
Trade, transportation, & utilities (000)	Mar-23	147.1	146.6	146.3	0.5%	0.3%	0.4%
Information (000)	Mar-23	12.0	12.1	12.4	-3.2%	-0.8%	-2.2%
Financial activities (000)	Mar-23	49.1	50.1	50.3	-2.4%	-2.0%	-0.9%
Professional & business services (000)	Mar-23	115.0	114.6	123.4	-6.8%	0.3%	-5.6%
Education & health services (000)	Mar-23	172.0	171.1	169.7	1.4%	0.5%	1.2%
Leisure & hospitality (000)	Mar-23	70.8	70.9	71.7	-1.3%	-0.1%	0.0%
Other services, exc. public (000)	Mar-23	44.4	44.3	43.4	2.3%	0.2%	2.6%
Government (000)	Mar-23	83.3	82.9	80.8	3.1%	0.5%	3.0%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Mar-23	795.6	793.6	805.3	-1.2%	0.3%	-1.2%
Employed (000)	Mar-23	776.0	772.0	779.8	-0.5%	0.5%	-0.5%
Unemployed (000)	Mar-23	19.6	21.5	25.5	-23.1%	-8.8%	-21.3%
Unemployment rate							
Metro Milwaukee	Mar-23	2.5%	2.7%	3.2%	-0.7(4)	-0.2(4)	-0.7(4)
Wisconsin	Mar-23	2.5%	2.8%	3.1%	-0.6(4)	-0.3(4)	-0.5(4)
United States	Mar-23	3.6%	3.9%	3.8%	-0.2(4)	-0.3(4)	-0.3(4)
New unemployment compensation claims	Mar-23	3,111	3,227	3,112	0.0%	-3.6%	-13.6%
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Mar-23	35.1	36.3	36.0	-2.5%	-3.3%	0.0%
Avg. weekly earnings (2)	Mar-23	\$1,057.56	\$1,109.33	\$1,003.32	5.4%	-4.7%	10.3%
Avg. hourly earnings (2)	Mar-23	\$30.13	\$30.56	\$27.87	8.1%	-1.4%	10.3%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Mar-23	894	712	1,284	-30.4%	25.6%	-28.1%
Mortgages (number) (3)	Mar-23	1,738	1,262	2,913	-40.3%	37.7%	-44.7%
<b>TRANSPORTATION</b>							
Airport passengers	Mar-23	501,693	411,021	533,643	-6.0%	22.1%	0.5%
New-car registrations	Mar-23	983	654	1,033	-4.8%	50.3%	0.3%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Mar-23	301.836	300.840	287.504	5.0%	0.3%	5.8%

**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

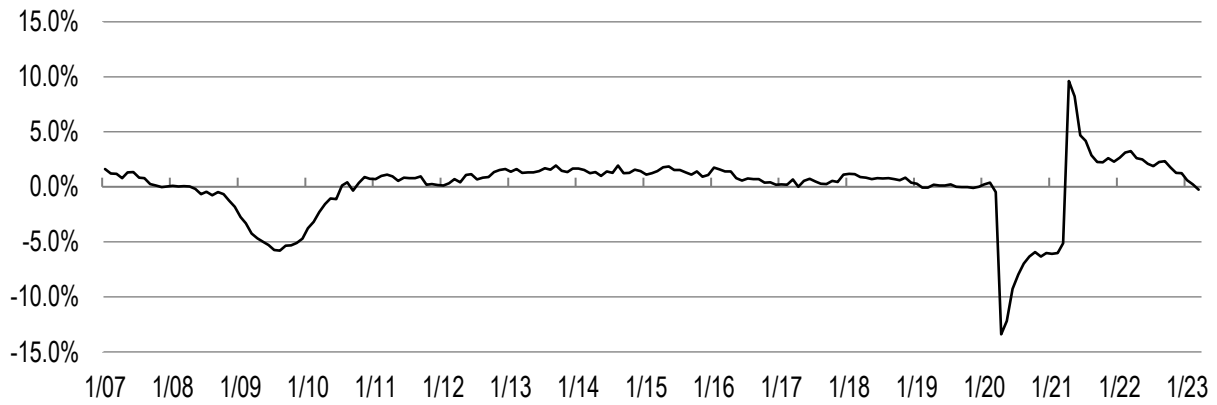
### Metro Milwaukee Monthly Indicators Diffusion Index

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 March 2022 to March 2023

