
Metro Milwaukee Economic Trends

November 2021

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November Economic Trends

Milwaukee's economy pointed upward in November 2021, as 15 of 22 available local indicators improved versus year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) Significant positive indicators include accelerated employment growth in the metro area for the first time in seven months, historically low levels of unemployment and continued momentum in the manufacturing sector.

November's total is up from the 13 year-over-year improvements registered in October, and September's 12 positives.

“Numbers from October and November suggest modest improvement in the metro area's economic trends. The aggregate number of positive indicators has grown in each of these months, and year-over-year job gains accelerated in November for the first time since April,” said Bret Mayborne, the MMAC's economic research director. “In addition, the metro area is posting historically low unemployment rates and manufacturing job levels continue to grow versus year-ago levels.”

Highlights of the data include:

- For the first time in seven months, year-over-year employment growth in the metro area accelerated. Jobs in November rose 2.5% to 838,500 (vs. one year ago) up from the 1.7% gain posted in October.
- The leisure & hospitality (+20.1%) and manufacturing (+6.7%) sectors led year-over-year job increases in November among major industry sectors. In aggregate six of 10 such sectors posted gains. Among the four industries with declines, the financial activities sector posted the steepest fall, down 4.8% from one year ago.
- Unemployment indicators continued to make substantial improvements from one year ago. Metro Milwaukee's seasonally unadjusted unemployment rate fell 2.8 percentage points in November to 2.2% while the number of unemployed fell 55.3% to 18,000 vs. the 40,300 registered in November 2020.
- Manufacturing employment rose 6.7% in November (vs. one year ago) to 119,000, this sector's eighth consecutive month of increase. Production and earnings indicators for manufacturing production workers were mixed. The length of the average work week fell for the third consecutive month (vs. one year ago), down 2.9% in November. A 5% increase was registered in average hourly earnings for such workers while average weekly earnings rose 2% to \$981.
- Among local housing and real estate indicators tracked by the MMAC, metro area existing homes sold posted a modest 0.1% increase. Mortgages recorded in Milwaukee County fell 6.3% in November following October's 8.1% decline, this indicator's first back-to-back year-over-year declines since January 2019.
- Airport activity at Mitchell International Airport continued to post strong growth. Passenger totals at the airport reached 448,189 in November, a 154.6% increase from one year ago.

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 not 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 112,400 jobs in April 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy added back 73,800 jobs cumulatively in the month-over-month record over the May 2020 to November 2021 period or 66% of the initial loss.

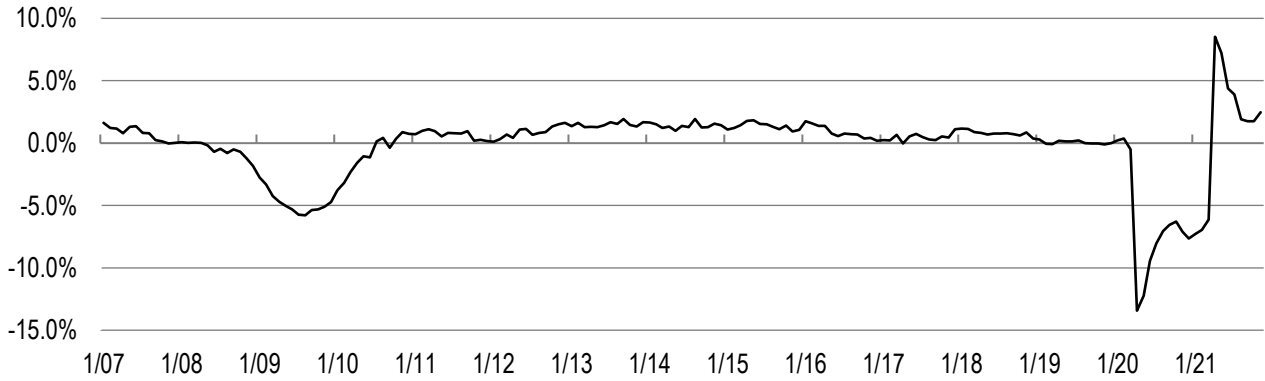
Metropolitan Milwaukee Business Indicators November 2021

	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-21	838.5	837.2	818.3	2.5%	0.2%	0.8%
Construction, mining & natural res. (000)	Nov-21	34.5	34.2	33.4	3.3%	0.9%	-5.9%
Manufacturing (000)	Nov-21	119.0	118.8	111.5	6.7%	0.2%	3.1%
Trade, transportation, & utilities (000)	Nov-21	142.8	142.2	142.4	0.3%	0.4%	1.5%
Information (000)	Nov-21	12.1	12.1	12.2	-0.8%	0.0%	-1.8%
Financial activities (000)	Nov-21	47.7	47.3	50.1	-4.8%	0.8%	-4.5%
Professional & business services (000)	Nov-21	123.7	124.1	116.6	6.1%	-0.3%	5.2%
Education & health services (000)	Nov-21	162.2	162.1	167.6	-3.2%	0.1%	-2.2%
Leisure & hospitality (000)	Nov-21	71.8	71.8	59.8	20.1%	0.0%	7.2%
Other services, exc. public (000)	Nov-21	44.7	44.8	44.4	0.7%	-0.2%	2.9%
Government (000)	Nov-21	80.0	79.8	80.3	-0.4%	0.3%	-3.1%
LABOR FORCE DATA							
Civilian labor force (000)	Nov-21	811.5	814.3	803.2	1.0%	-0.3%	0.5%
Employed (000)	Nov-21	793.5	791.5	762.9	4.0%	0.3%	3.6%
Unemployed (000)	Nov-21	18.0	22.8	40.3	-55.3%	-21.1%	-38.3%
Unemployment rate							
Metro Milwaukee	Nov-21	2.2%	2.8%	5.0%	-2.8(4)	-0.6(4)	-2.8(4)
Wisconsin	Nov-21	1.9%	2.3%	4.1%	-2.2(4)	-0.4(4)	-2.7(4)
United States	Nov-21	3.9%	4.3%	6.4%	-2.5(4)	-0.4(4)	-2.7(4)
New unemployment compensation claims	Nov-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Nov-21	39.6	38.9	40.8	-2.9%	1.8%	2.6%
Avg. weekly earnings (2)	Nov-21	\$980.50	\$956.94	\$961.66	2.0%	2.5%	8.0%
Avg. hourly earnings (2)	Nov-21	\$24.76	\$24.60	\$23.57	5.0%	0.7%	5.3%
HOUSING & REAL ESTATE							
Existing homes sold	Nov-21	1,598	1,759	1,597	0.1%	-9.2%	6.1%
Mortgages (number) (3)	Nov-21	3,210	3,536	3,424	-6.3%	-9.2%	18.3%
TRANSPORTATION							
Airport passengers	Nov-21	448,189	466,456	176,059	154.6%	-3.9%	67.5%
New-car registrations	Nov-21	653	765	946	-31.0%	-14.6%	-6.4%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Nov-21	277.948	276.589	260.229	6.8%	0.5%	4.5%

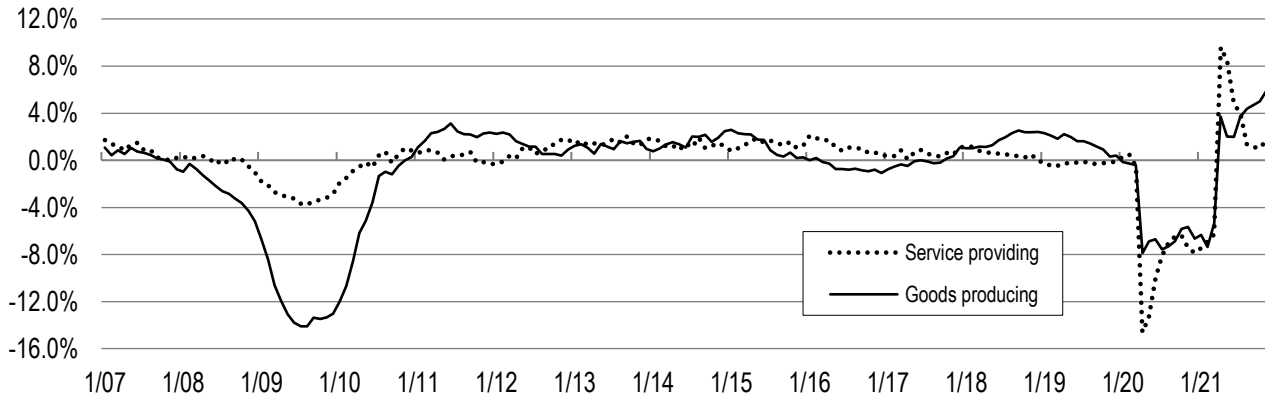
Notes: (1) The average or cumulative figure year-to-date vs. the same total one year ago. (2) Not adjusted for inflation. (3) Milwaukee County only. (4) Percentage point change.
 Figures are not seasonally adjusted except where indicated (SA).
 Figures are for metro Milwaukee (Milwaukee, Ozaukee, Washington & 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. Bureau of Labor Statistics.

Nonfarm Employment - Metro Milwaukee
Percent change vs. year-ago levels



Year-over-Year Job Change - Metro Milwaukee
Service providing vs. Goods producing sectors



Year-Over-Year Job Change by Industry - Metro Milwaukee
Percent change November 2020 to November 2021

