
Metro Milwaukee Economic Trends

November 2023

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November Economic Trends

Metro Milwaukee's economy remains sluggish as less than half of monthly indicators tracked by the Metropolitan Milwaukee Association of Commerce (MMAC) showed gains in November. Eleven of 23 monthly indicators pointed upward in November, matching the number of positive indicators in October, and marking the second consecutive month that less than half of such indicators registered positive.

“The trend among local economic indicators in aggregate has been uneven through most of 2023, and the current economic environment suggest a flattening in potential future growth,” said Bret Mayborne, MMAC Vice President - Economic Research. “On the positive side, for two important indicators, metro area job growth continues, albeit at a modest pace, and unemployment indicators, while trending modestly upward, remain at historically low levels.”

Highlights of the data include:

- The metro area added 3,400 jobs over the last 12 months, a 0.4% increase over year-ago levels (to 860,600). November's percentage gain ranks marginally higher than the 0.1% increase posted in October (versus year-ago levels) and matches the average increase posted over 2023's first 11 months.
- Among major industry sectors, six of ten sectors posted November year-over-year job increases, with a 6.1% increase in the leisure and hospitality sector posting the strongest percentage gain. For sectors with job declines, the information sector registered its 11th consecutive month of year-over-year decline, down 6.4% in November.
- The number of unemployed in the metro area rose 16.8% in November (vs. one year ago) to 25,700. This increase contributed to a 0.4 percentage point increase (year-over-year) in the area's seasonally unadjusted unemployment rate, to 3.1%. November's local rate ranks higher than Wisconsin's 2.7% rate but below the 3.5% recorded nationally.
- Manufacturing jobs rose modestly in November, up 0.2% over year-ago levels, following a small decline in October. Other manufacturing indicators remain negative. The length of a production worker's workweek fell 7.7% versus one year ago while average weekly earnings (down 11.9%) and average hourly earnings (down 4.6%) also reported year-over-year declines.
- Housing and real estate indicators were mixed. Existing home sales were unchanged in November versus one year ago following a modest 0.9% gain in October. While mortgages recorded in Milwaukee County fell 7.6% year-over-year, November's change ranked notably better than the year-to-date change over 2023's first 11 months, down 27.5%.
- Both transportation-related indicators registered double-digit gains in November. Passengers using Mitchell International Airport rose 11.3% over year-ago levels, to 498,552. Likewise, new car registrations in the metro area reached 846 for the month, up 17.7%.

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 100,500 jobs cumulatively in the month-over-month record over the period from May 2020 to November 2023, or 88% of the initial loss.

Metropolitan Milwaukee Business Indicators

November 2023

	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-23	860.6	860.0	857.2	0.4%	0.1%	0.4%
Construction, mining & natural res. (000)	Nov-23	36.4	36.8	35.1	3.7%	-1.1%	2.0%
Manufacturing (000)	Nov-23	115.5	115.3	115.3	0.2%	0.2%	0.9%
Trade, transportation, & utilities (000)	Nov-23	149.8	147.4	150.1	-0.2%	1.6%	0.6%
Information (000)	Nov-23	11.7	11.7	12.5	-6.4%	0.0%	-4.2%
Financial activities (000)	Nov-23	49.1	49.1	50.3	-2.4%	0.0%	-1.5%
Professional & business services (000)	Nov-23	117.5	119.9	120.5	-2.5%	-2.0%	-3.9%
Education & health services (000)	Nov-23	174.6	173.4	173.0	0.9%	0.7%	1.1%
Leisure & hospitality (000)	Nov-23	77.0	77.7	72.6	6.1%	-0.9%	2.7%
Other services, exc. public (000)	Nov-23	44.4	44.4	43.9	1.1%	0.0%	2.0%
Government (000)	Nov-23	84.6	84.3	83.9	0.8%	0.4%	2.4%
LABOR FORCE DATA							
Civilian labor force (000)	Nov-23	823.8	824.4	801.9	2.7%	-0.1%	0.8%
Employed (000)	Nov-23	798.1	795.9	779.9	2.3%	0.3%	0.8%
Unemployed (000)	Nov-23	25.7	28.5	22.0	16.8%	-9.8%	-0.6%
Unemployment rate							
Metro Milwaukee	Nov-23	3.1%	3.5%	2.7%	0.4(4)	-0.4(4)	-0.1(4)
Wisconsin	Nov-23	2.7%	3.0%	2.5%	0.2(4)	-0.3(4)	-0.1(4)
United States	Nov-23	3.5%	3.6%	3.4%	0.1(4)	-0.1(4)	0.0(4)
New unemployment compensation claims	Nov-23	3,254	3,052	3,210	1.4%	6.6%	-3.8%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Nov-23	35.0	33.5	37.9	-7.7%	4.5%	-2.3%
Avg. weekly earnings (2)	Nov-23	\$997.15	\$971.17	\$1,131.32	-11.9%	2.7%	2.9%
Avg. hourly earnings (2)	Nov-23	\$28.49	\$28.99	\$29.85	-4.6%	-1.7%	5.4%
HOUSING & REAL ESTATE							
Existing homes sold	Nov-23	1,106	1,229	1,106	0.0%	-10.0%	-20.2%
Mortgages (number) (3)	Nov-23	1,721	2,022	1,862	-7.6%	-14.9%	-27.5%
TRANSPORTATION							
Airport passengers	Nov-23	498,552	570,212	447,855	11.3%	-12.6%	9.8%
New-car registrations	Nov-23	846	877	719	17.7%	-3.5%	12.2%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Nov-23	307.051	307.671	297.711	3.1%	-0.2%	4.2%

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

