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# Metro Milwaukee Economic Trends

## September 2021

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## September Economic Trends

Business activity indicators for the metro area turned downward in September as 11 of 21 available indicators improved over year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) September's total is down from the 17 positive indicators registered in August.

“The recovery’s momentum has definitely slowed in recent months with the aggregate number of improved indicators at its lowest level in six months,” said Bret Mayborne, the MMAC’s economic research director. “This is particularly the case with employment indicators with less than a majority of major industry sectors showing year-over-year job gains.”

Highlights of the data include:

- Metro area jobs averaged 828,200 in September, up 1.2% from year-ago levels. September’s growth marks the fifth consecutive month in which employment growth has slowed on a year-over-year basis.
- Four of 10 major industry sectors posted year-over-year job increases in September. The leisure & hospitality sector continues to post strong growth (up 13.4%) against year-ago numbers. The financial activity sector registered a 6.4% decline while government saw a 4.8% fall.
- The seasonally unadjusted unemployment rate for September was 4.1% for the metro area down 2.2 percentage points from one year ago. The local rate ranks below the nation’s 4.6% rate but above Wisconsin’s 3.3%.
- Manufacturing related indicators for the metro area were mixed. The number of manufacturing jobs rose 7.4% in September vs. one year ago, the fastest such growth recorded in the post-pandemic period. For manufacturing production workers, average weekly hours fell 1.5% to 38.7 hours. Earnings indicators posted modest gains. Average hourly earnings rose 3.8% vs. one year ago and average weekly earnings increased 2.3%.
- Among selected other indicators, air passenger usage of Mitchell International rose 142.5% vs. one year ago, new auto registrations fell 20.1% and existing home sales in the metro area fell 1.9%.

**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 68,100 jobs cumulatively in the month-over-month record over the May 2020 to September 2021 period or 61% of the initial loss.

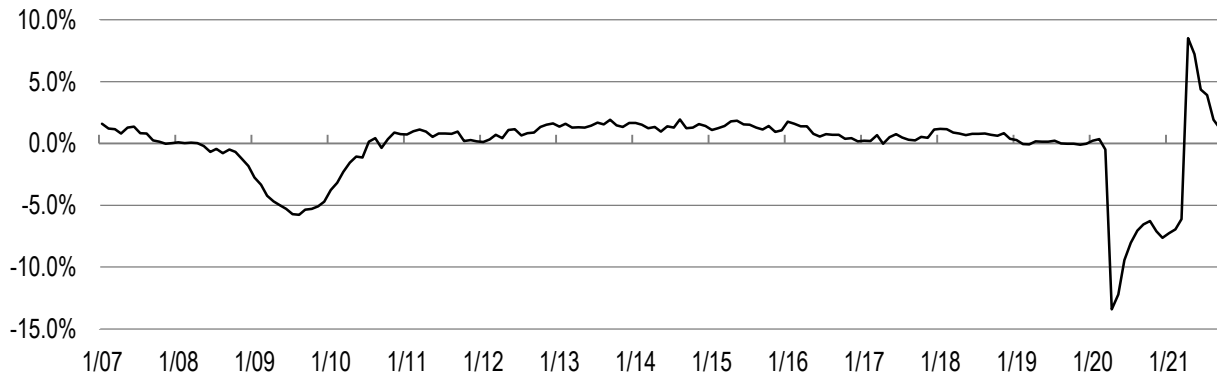
## Metropolitan Milwaukee Business Indicators September 2021

	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)	Sep-21	828.2	834.7	818.3	1.2%	-0.8%	0.5%
Construction, mining & natural res. (000)	Sep-21	32.9	33.6	34.3	-4.1%	-2.1%	-7.3%
Manufacturing (000)	Sep-21	118.5	118.6	110.3	7.4%	-0.1%	2.2%
Trade, transportation, & utilities (000)	Sep-21	140.5	144.7	140.8	-0.2%	-2.9%	1.8%
Information (000)	Sep-21	12.0	12.2	12.2	-1.6%	-1.6%	-2.1%
Financial activities (000)	Sep-21	47.0	47.5	50.2	-6.4%	-1.1%	-4.4%
Professional & business services (000)	Sep-21	124.1	123.4	116.0	7.0%	0.6%	5.1%
Education & health services (000)	Sep-21	161.3	162.7	168.4	-4.2%	-0.9%	-1.9%
Leisure & hospitality (000)	Sep-21	71.1	74.0	62.7	13.4%	-3.9%	4.8%
Other services, exc. public (000)	Sep-21	44.9	45.5	43.7	2.7%	-1.3%	3.4%
Government (000)	Sep-21	75.9	72.5	79.7	-4.8%	4.7%	-4.2%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Sep-21	819.8	828.3	829.0	-1.1%	-1.0%	0.5%
Employed (000)	Sep-21	785.9	787.5	776.5	1.2%	-0.2%	3.4%
Unemployed (000)	Sep-21	33.9	40.8	52.5	-35.4%	-16.9%	-35.1%
Unemployment rate							
Metro Milwaukee	Sep-21	4.1%	4.9%	6.3%	-2.2(4)	-0.8(4)	-2.7(4)
Wisconsin	Sep-21	3.3%	4.0%	4.9%	-1.6(4)	-0.7(4)	-2.7(4)
United States	Sep-21	4.6%	5.3%	7.7%	-3.1(4)	-0.7(4)	-2.8(4)
New unemployment compensation claims	Sep-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Sep-21	38.7	39.9	39.3	-1.5%	-3.0%	4.3%
Avg. weekly earnings (2)	Sep-21	\$940.80	\$977.55	\$920.01	2.3%	-3.8%	9.6%
Avg. hourly earnings (2)	Sep-21	\$24.31	\$24.50	\$23.41	3.8%	-0.8%	5.1%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Sep-21	1,813	1,970	1,849	-1.9%	-8.0%	8.8%
Mortgages (number) (3)	Sep-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>TRANSPORTATION</b>							
Airport passengers	Sep-21	419,741	452,134	173,079	142.5%	-7.2%	53.2%
New-car registrations	Sep-21	905	934	1,133	-20.1%	-3.1%	-1.6%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Sep-21	274.310	273.567	260.280	5.4%	0.3%	4.0%

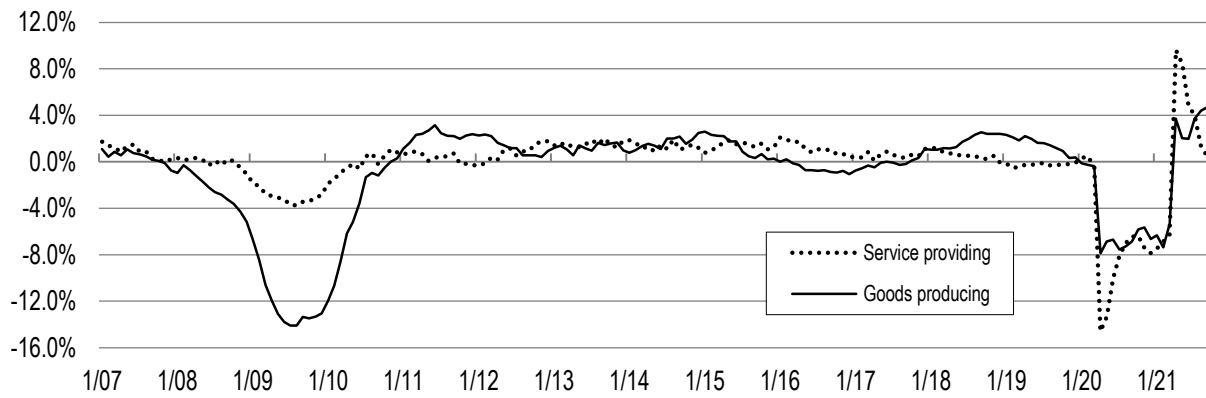
**Notes:** (1) The average or cumulative figure year-to-date vs. the same total one year ago. (2) Not adjusted for inflation. (3) Milwaukee County only. (4) Percentage point change.  
 Figures are not seasonally adjusted except where indicated (SA).  
 Figures are for metro Milwaukee (Milwaukee, Ozaukee, 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 September 2020 to September 2021

