
Metro Milwaukee Economic Trends March 2024

Prepared by:
Bret Mayborne
Vice President - Economic Research
Metropolitan Milwaukee Association of Commerce
414.287.4122

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March Economic Trends

For the eighth consecutive month, less than half of Milwaukee area economic indicators tracked by the Metropolitan Milwaukee Association of Commerce (MMAC) pointed upward. Eight of 23 March indicators improved from year-ago levels, down from the nine positives posted in February.

“The current economic environment in the metro area might best be characterized as stagnant with many critical indicators, particularly employment and manufacturing either flat or declining,” said Bret Mayborne, MMAC Vice President - Economic Research. “The next couple of months will be important in registering signs of improvement and pointing away from any talk of a regional recession.”

Highlights of the data include:

- Overall job declines continued in March with a 0.8% year-over-year fall. March’s decline is marginally higher than the 0.7% decrease posted in February. Metro-area nonfarm payroll employment totaled 846,800 for March, down 7,000 from one year ago.
- Six of 10 major industry sectors posted job declines against year-ago levels. Professional and business services registered the steepest job decline, down 6.3% from one year ago. On the positive side, the construction, mining and natural resources (up 5%) and government (up 3.2%) sectors registered the strongest growth.
- March’s seasonally unadjusted unemployment rate rose 0.5 percentage points from one year ago to 3.6%. The current rate ranks below the nation’s 3.9% rate but slightly higher than Wisconsin’s 3.5%. The number of unemployed rose 16.1% versus one year ago to 28,900 while new unemployment compensation claims fell 2.8%, to 3,024.
- Manufacturing hours and earnings indicators for production workers were mixed. The length of a production worker’s work week rose 4% in March to 36.2 hours, this indicator’s first year-over-year increase in eight months. Conversely, average hourly earnings for such workers dropped 10.5% versus year-ago levels while average weekly earnings fell 6.9%.
- Local area housing and real estate indicators were mixed. Existing home sales in metro Milwaukee rose 8.1% in March (versus one year ago), this indicator’s third consecutive year-over-year gain. On the other hand, after a robust 17.7% gain in February, mortgages registered in Milwaukee County fell 2.4% in March (versus March 2023).
- New-car registrations fell 4.3% in March (versus one year ago) to 941, but totals for the year’s first three months are up marginally from one year ago (+1.3%). Air passenger increases at Mitchell International Airport continued with a 14.1% gain in March to 603,547.

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 102,900 jobs cumulatively in the month-over-month record over the period from May 2020 to March 2024, or 90% of the initial loss.

Metropolitan Milwaukee Business Indicators March 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)	Mar-24	846.8	844.5	853.8	-0.8%	0.3%	-0.8%
Construction, mining & natural res. (000)	Mar-24	35.7	34.8	34.0	5.0%	2.6%	4.7%
Manufacturing (000)	Mar-24	113.4	113.9	115.2	-1.6%	-0.4%	-1.2%
Trade, transportation, & utilities (000)	Mar-24	144.6	145.2	146.7	-1.4%	-0.4%	-1.4%
Information (000)	Mar-24	11.2	11.2	11.9	-5.9%	0.0%	-6.1%
Financial activities (000)	Mar-24	48.0	48.3	49.2	-2.4%	-0.6%	-1.8%
Professional & business services (000)	Mar-24	113.7	114.2	121.3	-6.3%	-0.4%	-5.5%
Education & health services (000)	Mar-24	176.1	175.8	174.4	1.0%	0.2%	0.7%
Leisure & hospitality (000)	Mar-24	77.1	75.4	76.4	0.9%	2.3%	0.2%
Other services, exc. public (000)	Mar-24	42.4	41.6	42.7	-0.7%	1.9%	-1.6%
Government (000)	Mar-24	84.6	84.1	82.0	3.2%	0.6%	3.4%
LABOR FORCE DATA							
Civilian labor force (000)	Mar-24	810.8	808.6	811.6	-0.1%	0.3%	0.1%
Employed (000)	Mar-24	781.9	781.4	786.7	-0.6%	0.1%	-0.1%
Unemployed (000)	Mar-24	28.9	27.1	24.9	16.1%	6.6%	5.4%
Unemployment rate							
Metro Milwaukee	Mar-24	3.6%	3.4%	3.1%	0.5(4)	0.2(4)	0.2(4)
Wisconsin	Mar-24	3.5%	3.3%	3.1%	0.4(4)	0.2(4)	0.1(4)
United States	Mar-24	3.9%	4.2%	3.6%	0.3(4)	-0.3(4)	0.3(4)
New unemployment compensation claims	Mar-24	3,024	3,131	3,111	-2.8%	-3.4%	2.2%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Mar-24	36.2	34.2	34.8	4.0%	5.8%	-4.2%
Avg. weekly earnings (2)	Mar-24	\$988.98	\$972.65	\$1,062.79	-6.9%	1.7%	-11.0%
Avg. hourly earnings (2)	Mar-24	\$27.32	\$28.44	\$30.54	-10.5%	-3.9%	-7.1%
HOUSING & REAL ESTATE							
Existing homes sold	Mar-24	966	768	894	8.1%	25.8%	6.5%
Mortgages (number) (3)	Mar-24	1,696	1,485	1,738	-2.4%	14.2%	4.0%
TRANSPORTATION							
Airport passengers	Mar-24	603,547	476,982	529,181	14.1%	26.5%	12.0%
New-car registrations	Mar-24	941	707	983	-4.3%	33.1%	1.3%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Mar-24	312.332	310.326	301.836	3.5%	0.6%	3.2%

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.

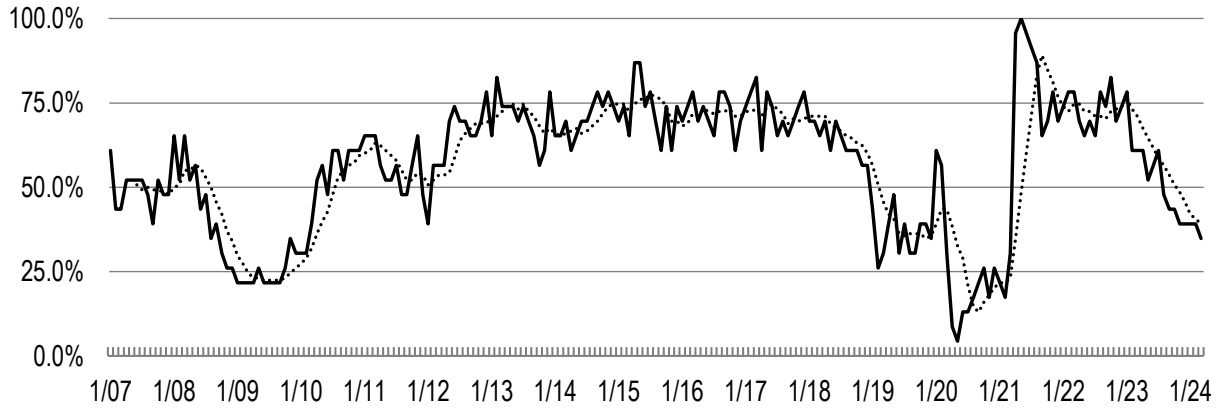
Figures are not seasonally adjusted except where indicated (SA).

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

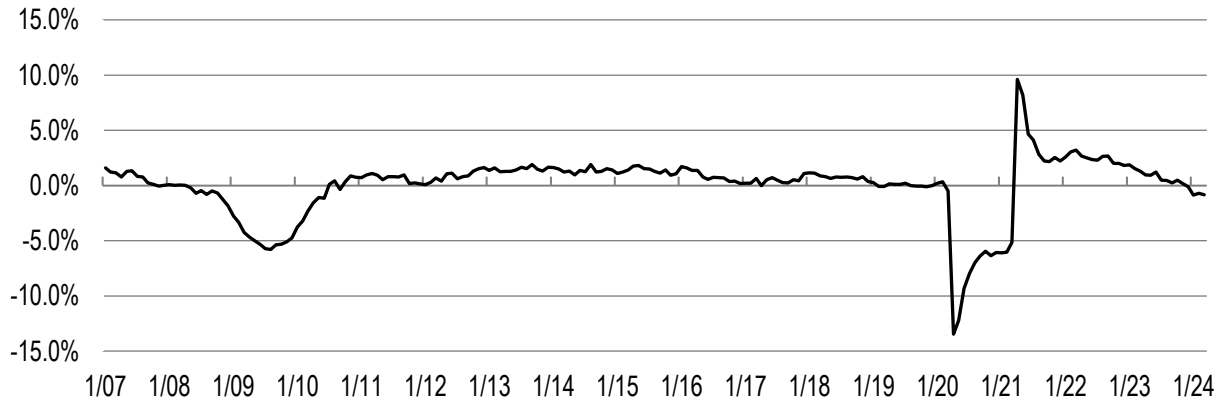
Metro Milwaukee Monthly Indicators Diffusion Index

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 2023 to March 2024

