

Metropolitan Milwaukee Association of Commerce: July Economic Trends report for metro Milwaukee

Posted on Friday, Sep 2, 2022

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MILWAUKEE – Business activity indicators in the metro area showed signs of economic slowdown in July, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC), as 10 of 22 available July indicators improved from year-ago levels. July's performance is down from the 13 upward pointing indicators posted in each of the three prior months.

“For the first time since March 2021, the number of improved indicators in aggregate fell below the 50% mark,” said Bret Mayborne, MMAC's economic research vice president. “While nonfarm jobs continue to post year-over-year gains and the metro area unemployment rate continues to decline, improvements to both indicators have slowed over the course of 2022.”

Highlights of the data include:

- The metro area added 10,800 nonfarm jobs over the past 12 months, pushing July's job total to 852,700. This represents a 1.3% increase from one year ago, below the 1.5% average year-over-year gain posted over the course of 2022's first seven months and well below the 4% job increase registered nationally in July.
- Among major industry sectors, the leisure & hospitality sector's 7.7% increase over year-ago levels ranks as the largest. The construction & natural resources sector followed closely, up 7%. In total, six of 10 major industry sectors registered July year-over-year employment gains.
- For major sectors with year-over-year job declines, the financial activities sector

saw the largest decrease – down 7.3% from year-ago levels and this sector’s steepest fall in the post-pandemic period.

□ The metro area unemployment rate remains well under year-ago rates, down 0.9 percentage points in July to a 3.9% seasonally unadjusted rate. Nonetheless July’s rate of improvement has slowed from the average 1.5 percentage point decline posted over the course of 2022’s first seven months.

□ Among earnings and hours indicators for manufacturing production workers, average hourly earnings continued to post large gains, up 17.2% in July vs. one year ago, to \$28.55. Conversely a shorter workweek for such workers – down 15.4% – led to a small decline in their average weekly earnings, down 0.8% year-over-year.

□ Air passenger activity at Mitchell International Airport posted its first year-over-year decline since February 2021. Passenger numbers fell 0.8% in July from one year ago to 468,786.

□ Both local housing and real estate indicators declined in July from year-ago levels. Metro area existing home sales fell 18.7% (to 1,675) and mortgages recorded in Milwaukee County declined 26.9% (to 2,644.)