

Metropolitan Milwaukee Association of Commerce: November economic trends report for metro Milwaukee

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MILWAUKEE – 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.

MMAC Monthly Economic Trends - Page 2

- 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.