



NEWS RELEASE

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February Economic Trends report for metro Milwaukee

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MILWAUKEE – Business activity indicators in metro Milwaukee ticked up in February, as 13 of 22 available indicators pointed upward for the month vs. year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) February’s aggregate is up marginally from the revised 12 improvements posted for January.

“Overall employment growth in the metro area accelerated in February, with broader-based year-over-year gains across major industry sectors,” said Bret Mayborne, the MMAC’s economic research director. “Overall, current conditions suggest continuing near-term growth, but price inflation places a measure of uncertainty in the longer term.”

Highlights of the data include:

- Metro area nonfarm employment in February rose 1.7% from year-ago levels, over double the growth rate posted in January (up 0.8%). Job totals averaged 827,300 in February, up 14,100 from one year ago.
- The number of major industry sectors posting year-over-year job gains improved from January levels. For February five of 10 major sectors posted job gains, two were unchanged while three saw job declines. For January, four sectors posted job increases while six saw year-over-year employment declines.
- Among major sectors with job gains, the leisure & hospitality sector posted the strongest percentage gain, up 16.9% from one year ago. For sectors with losses, the largest registered was in financial activities, down 3.2%.
- The unemployment rate continues to improve from one year ago, but improvement has softened in recent months as the rate has trended toward low levels. The unemployment fell by an average of 2.7 percentage points vs. year-ago levels in 2021. February’s 3.7% unemployment ranks 1.7 percentage points below one year-ago. Milwaukee’s current rate is lower than the nation’s 4.1% rate but higher than Wisconsin’s 3.4%.
- Manufacturing jobs rose 2.4% in February vs. year-ago levels, but the length of a manufacturing production worker’s workweek fell for the sixth consecutive month, down 13.6%. The shorter work week pushed average weekly earnings for these workers down 2.1%. On the other hand, average hourly earnings rose 13.3% (to \$26.92), higher than the 7.9% rate of consumer price inflation registered nationally over the same time period.

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- Local housing and real estate indicators were mixed. Metro area existing homes sold rose modestly, up 0.6% in February from year-ago levels, matching the 0.6% fall posted in January. A steep decline was posted in mortgages recorded in Milwaukee County, down 34.6% to 2,336.
- Air passenger numbers at Mitchell International Airport rose a strong 125.5% in February vs. year-ago levels to 409,048. New car registrations fell 8.4% in February, smaller than the 26.1% decline posted in January.

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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.

Annual revisions to the seasonally adjusted series now show a loss of 113,800 jobs in April, 2020 (vs. March), the beginning of the Covid-19 recession. Since that time, the local economy has added back 81,300 jobs cumulatively in the month-over-month record over the May 2020 to February 2022 period or 71% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

February 2022

	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)	Feb-22	827.3	817.0	813.2	1.7%	1.3%	1.3%
Construction, mining & natural res. (000)	Feb-22	29.2	30.4	29.2	0.0%	-3.9%	-0.2%
Manufacturing (000)	Feb-22	112.7	113.2	110.1	2.4%	-0.4%	2.7%
Trade, transportation, & utilities (000)	Feb-22	145.6	146.5	142.7	2.0%	-0.6%	1.6%
Information (000)	Feb-22	12.2	12.2	12.2	0.0%	0.0%	-0.4%
Financial activities (000)	Feb-22	48.4	48.5	50.0	-3.2%	-0.2%	-2.9%
Professional & business services (000)	Feb-22	118.5	112.9	116.8	1.5%	5.0%	-0.2%
Education & health services (000)	Feb-22	167.1	162.8	170.0	-1.7%	2.6%	-2.5%
Leisure & hospitality (000)	Feb-22	70.5	69.2	60.3	16.9%	1.9%	16.6%
Other services, exc. public (000)	Feb-22	41.9	41.5	42.1	-0.5%	1.0%	-1.1%
Government (000)	Feb-22	81.2	79.8	79.8	1.8%	1.8%	1.9%
LABOR FORCE DATA							
Civilian labor force (000)	Feb-22	815.2	807.0	814.0	0.1%	1.0%	0.1%
Employed (000)	Feb-22	785.3	779.3	770.1	2.0%	0.8%	1.9%
Unemployed (000)	Feb-22	29.9	27.7	43.9	-31.9%	7.9%	-32.4
Unemployment rate							
Metro Milwaukee	Feb-22	3.7%	3.4%	5.4%	-1.7(4)	0.3(4)	-1.7(4)
Wisconsin	Feb-22	3.4%	3.2%	5.0%	-1.6(4)	0.2(4)	-1.6(4)
United States	Feb-22	4.1%	4.4%	6.6%	-2.5(4)	-0.3(4)	-2.5(4)
New unemployment compensation claims	Feb-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Feb-22	35.0	36.5	40.5	-13.6%	-4.1%	-13.0%
Avg. weekly earnings (2)	Feb-22	\$942.20	\$1,012.15	\$962.69	-2.1%	-6.9%	0.0%
Avg. hourly earnings (2)	Feb-22	\$26.92	\$27.73	\$23.77	13.3%	-2.9%	14.9%
HOUSING & REAL ESTATE							
Existing homes sold	Feb-22	908	968	903	0.6%	-6.2%	-0.1%
Mortgages (number) (3)	Feb-22	2,336	2,776	3,570	-34.6%	-15.9%	-27.0%
TRANSPORTATION							
Airport passengers	Feb-22	409,048	380,290	181,359	125.5%	7.6%	118.6%
New-car registrations	Feb-22	686	2,951	749	-8.4%	-76.8%	-18.1%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Feb-22	283.716	281.148	263.014	7.9%	0.9%	7.7%

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