



## ***NEWS RELEASE***

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### **January Economic Trends**

**March 19, 2019 – Eleven of 23 Milwaukee area economic indicators pointed upward in January, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC). January’s aggregate total is up from the nine positive indicators posted in December.**

**“Indicators of the metro area economy start 2019 sluggishly with less than a majority of indicators tracked registering year-over-year gains,” said Bret Mayborne, the MMAC’s economic research director. “Despite the slow start overall, continuing and broad-based employment growth mark the highlights of January’s gains.”**

Highlights of the report include:

- Nonfarm employment in the metro area rose at a 0.9% pace in January (vs. January 2018). Job totals rebounded from the small year-over-year job decline registered in December, this indicator’s first decline since September 2010.
- Eight of ten major industry sectors posted year-over-year job gains in January with the other services sector registering the largest such gain, up 3.9%. Among the two major industry decliners, the steepest job decrease was posted in the professional & business services sector, down 3.4%.
- Manufacturing indicators were mixed in January. Manufacturing employment rose 1% vs. year-ago levels and a production worker’s workweek length increased. Conversely both earnings indicators for production workers posted year-over-year declines.

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## MMAC Monthly Economic Trends – Page 2

For local unemployment indicators, new unemployment compensation claims fell at a 1.4% pace (vs. year-ago levels), to 5,190. January's decline is this indicator's twentieth decline in the past 21 months. Conversely, the number of unemployed rose 2.2% in January, to 27,700.

Metro Milwaukee's seasonally unadjusted unemployment rate ticked upward in January, up 0.1 percentage points from one year ago. Metro Milwaukee's 3.4% rate ranks below both Wisconsin's 3.5% and the nation's 4.4% rate.

### Indicators: January 2019 vs. January 2018

Annual revisions to nonfarm employment for 2018 placed overall job growth in the metro area slightly lower than originally estimated. Before revision the average annual job gain for 2018 stood at 0.9%. This gain was revised downward to 0.7%. The metro area's employment trend begins 2019 on the upswing. Nonfarm jobs rose 0.9% in January to 865,300, outpacing December's small job decline (down 300 jobs).

By major industry sector, eight of ten posted job gains in January, outnumbering the two registering declines. Jobs in the other services sector posted the largest percentage increase, up 3.9% vs. year-ago levels. The education & health services (up 2.5%), financial activities (up 1.8%), government (up 1.5%), construction, mining & natural resources (up 1.4%), trade, transportation & utilities (up 1.4%), manufacturing (up 1%), and leisure & hospitality (up 0.4%) sectors also posted gains.

Among sectors with job declines, January's steepest year-over-year decrease was registered in the professional & business services sector, down 3.4%. An employment decline was also posted in the information sector (down 1.5%).

Manufacturing's 1% January job increase marks this indicator's tenth consecutive month of year-over-year job gain. Hours and earnings indicators in manufacturing were mixed. The length of the average workweek for manufacturing production workers rose 1.6%, to 43.4 hours. Average hourly earnings for such workers fell 4% in January (to \$22.30), while average weekly earnings declined 2.5% (to \$968).

Housing and real estate indicators tracked by the MMAC pointed downward in January. Existing home sales fell for the fifth consecutive month, down 2.6% in January to 828.

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## MMAC Monthly Economic Trends – Page 3

Mortgages recorded in Milwaukee County fell 25.9% from year-ago levels, to 1,359, following the 13.8% decline posted in December.

New-car registrations in the metro area numbered 1,207 in January, down 18.3% from one year ago. Air passenger totals for Mitchell International Airport fell 8.8% from year-ago levels, to 486,604.

### Other Indicators (latest available)

Consumer prices nationally, as measured by the Consumer Price Index for Urban Consumers (CPI-U), rose 1.6% in January (vs. January, 2018) to 251.712 (1981-84=100). As of 2018's first half, the U.S. Bureau of Labor Statistics no longer produces a consumer price index for the Milwaukee area.

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Statistical table attached.

## Metropolitan Milwaukee Business Indicators

### January, 2019

	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)	Jan-19	865.3	878.1	857.7	0.9%	-1.5%	0.9%
Construction, mining & natural res. (000)	Jan-19	29.7	31.2	29.3	1.4%	-4.8%	1.4%
Manufacturing (000)	Jan-19	118.6	119.1	117.4	1.0%	-0.4%	1.0%
Trade, transportation, & utilities (000)	Jan-19	148.9	149.8	146.9	1.4%	-0.6%	1.4%
Information (000)	Jan-19	13.3	13.5	13.5	-1.5%	-1.5%	-1.5%
Financial activities (000)	Jan-19	51.3	51.8	50.4	1.8%	-1.0%	1.8%
Professional & business services (000)	Jan-19	121.4	123.3	125.7	-3.4%	-1.5%	-3.4%
Education & health services (000)	Jan-19	171.2	175.2	167.0	2.5%	-2.3%	2.5%
Leisure & hospitality (000)	Jan-19	77.1	79.7	76.8	0.4%	-3.3%	0.4%
Other services, exc. public (000)	Jan-19	48.2	47.1	46.4	3.9%	2.3%	3.9%
Government (000)	Jan-19	85.6	87.4	84.3	1.5%	-2.1%	1.5%
<b>LABOR FORCE DATA</b>							
Civilian labor force (000)	Jan-19	817.0	815.0	820.0	-0.4%	0.2%	-0.4%
Employed (000)	Jan-19	789.3	792.0	792.9	-0.5%	-0.3%	-0.5%
Unemployed (000)	Jan-19	27.7	22.9	27.1	2.2%	21.0%	2.2%
Unemployment rate							
Metro Milwaukee	Jan-19	3.4%	2.8%	3.3%	0.1(4)	0.6(4)	0.1(4)
Wisconsin	Jan-19	3.5%	2.8%	3.4%	0.1(4)	0.7(4)	0.1(4)
United States	Jan-19	4.4%	3.7%	4.5%	-0.1(4)	0.7(4)	-0.1(4)
New unemployment compensation claims	Jan-19	5,190	4,113	5,264	-1.4%	26.2%	-1.4%
<b>HOURS &amp; EARNINGS (mfg. production workers)</b>							
Avg. weekly hours (manuf.)	Jan-19	43.4	43.5	42.7	1.6%	-0.2%	1.6%
Avg. weekly earnings (2)	Jan-19	\$967.82	\$1,011.90	\$992.35	-2.5%	-4.4%	-2.5%
Avg. hourly earnings (2)	Jan-19	\$22.30	\$23.26	\$23.24	-4.0%	-4.1%	-4.0%
<b>HOUSING &amp; REAL ESTATE</b>							
Existing homes sold	Jan-19	828	1,000	850	-2.6%	-17.2%	-2.6%
Mortgages (number) (3)	Jan-19	1,359	1,639	1,834	-25.9%	-17.1%	-25.9%
<b>TRANSPORTATION</b>							
Airport passengers	Jan-19	486,604	536,735	533,446	-8.8%	-9.3%	-8.8%
New-car registrations	Jan-19	1,207	1,370	1,477	-18.3%	-11.9%	-18.3%
<b>OTHER INDICATORS (latest available)</b>							
Consumer price index (1982-84=100)							
United States (CPI-U)	Jan-19	251.712	251.233	247.867	1.6%	0.2%	1.6%

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, F.W. Dodge, and U.S. Dept. of Labor