M7, Metro Milwaukee Economic Insights, October 2026

M7 | Milwaukee Metro | Wisconsin | United States

PURPOSE. *Current conditions, peer comparisons, and forecasts from the October 2026 release.*

MILWAUKEE REGION ECONOMIC CLIMATE

WHERE THE REGION IS STRONG

Unemployment remains below the national rate.

3.9% M7, Jan. to Aug. 2026

vs. Wisconsin **3.6%** | U.S. **4.4%**

The labor force is growing as peers' labor forces shrink.

+0.4% M7 labor force, Jan. to Aug. 2026 vs. 2025

Labor force fell in five of the six peers.

Construction continues to add jobs.

+3.9% Milwaukee Metro, Jan. to Aug. 2026 vs. 2025

vs. Wisconsin **+6.0%**

WHERE IT IS BEING TESTED

Payrolls trail the state, nation, and peers.

-0.3% Milwaukee Metro, Aug. 2026 vs. Aug. 2025

vs. Wisconsin **+0.6%** | U.S. **+0.3%** | Peers **+0.1%**

Private education and health sector jobs lag.

+0.3% Milwaukee Metro, Jan. to Aug. 2026 vs. 2025

vs. Wisconsin **+1.6%** | Peers **+1.1%**

Retail employment is falling faster than peers.

-2.9% Milwaukee Metro, Jan. to Aug. 2026 vs. 2025

vs. Wisconsin **-2.4%** | Peers **about 0%**

Peers: Cleveland MSA, Columbus MSA, Indianapolis MSA, Kansas City MSA, Pittsburgh MSA, and St. Louis MSA. M7: Milwaukee, Waukesha, Ozaukee, Washington, Racine, Kenosha, and Walworth counties.

REGIONAL INDICATOR FORECAST SNAPSHOT

Indicator	Feb. 2027 forecast	Vs. Feb. 2026
Milwaukee Metro nonfarm payroll employment	853,338	841,300
Milwaukee Metro manufacturing employment	108,171	107,700
Milwaukee Metro retail employment	71,029	72,000
Milwaukee Metro average hourly earnings	$35.88	$36.43
Milwaukee Metro median listing price	$385,832	$389,243

WHAT THIS MAY MEAN FOR BUSINESS

Hiring may be easier. The M7 labor force is growing faster than the number of residents with jobs, so employers may see larger applicant pools.

Construction hiring could support demand for contractors, building materials, equipment, and related professional services.

Retail job losses may reflect softer local spending or a shift to online sales. Either could weigh on storefront businesses and retail landlords.

WHAT WE ARE WATCHING

Whether M7 unemployment keeps rising relative to its peers.

Whether payroll losses keep narrowing, from -1.0% in April to -0.3% in August.

Foreign direct investment in Wisconsin and neighboring states, the focus of our January 2027 Economic Spotlight.

Source: Metro Milwaukee Economic Insights, October 2026 Release.

MARQUETTE UNIVERSITY BUSINESS

MILWAUKEE 7 Regional Partnership

MMAC METROPOLITAN MILWAUKEE ASSOCIATION OF COMMERCE