

Metro Milwaukee Economic Insights, July 2026

Metro Milwaukee | Wisconsin | United States

PURPOSE. This one-page summary highlights current economic conditions and migration shorts from the July 2026 Metro Milwaukee Economic Insights release.

METRO MILWAUKEE ECONOMIC CLIMATE

Unemployment rate is below the national average. Milwaukee Metro unemployment was 3.7% in April 2026, below the 4.0% national rate; Wisconsin unemployment was 3.4%.
Job growth is uneven across sectors. Milwaukee Metro payrolls ran about 0.9% below year-ago levels in April 2026. Six of eleven sectors declined, led by government (-3.0%) and retail (-2.8%), while construction (+1.6%) and finance (+1.7%) added jobs.
Housing still outpaces the state and nation. Metro median listing prices were up about 0.9% year-to-date average through May 2026, against 0.2% in Wisconsin and -1.6% nationally.
Inflation has turned back up. National PCE inflation rose from 2.9% at the end of 2025 to 3.8% in April 2026, interrupting the earlier disinflation trend.

REGIONAL LABOR MARKET SNAPSHOT

Indicator	April 2026	Vs. 1 year ago
Unemployment rate, Metro and M7	3.7%	up from 3.4%
Metro nonfarm payroll employment	850,600	-0.9%
M7 employment, QCEW (Q4 2025)	~1.02 million	-0.2%

WHAT THIS MAY MEAN FOR BUSINESS Continued hiring in construction and finance could point to demand for contractors, building materials, equipment, and financial and professional services. Cooling home-price growth adds less new year-over-year affordability pressure, while renewed inflation may keep wage and input costs elevated.	WHAT WE ARE WATCHING Short-term forecasts for metro employment, wages, and housing return in the October 2026 release. Whether the early-2026 pickup in inflation persists into the second half of the year. <i>Source: Metro Milwaukee Economic Insights, July 2026 Release.</i>
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ECONOMIC SPOTLIGHT: MIGRATION

- The foreign-born population makes up a smaller share of the population in Wisconsin (5.19%) relative to the nation (14.14%) and each of Wisconsin's border states.
- Roughly 59% of the foreign-born population in Wisconsin is of prime working age, compared to 36% of native-born individuals.
- Immigrants participate in the labor force at higher rates than their native-born counterparts.
- Nearly half of the foreign-born in Wisconsin work in manufacturing, education, health care, and social assistance services.