



NEWS RELEASE

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December Economic Trends report for metro Milwaukee

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MILWAUKEE – A slow pace of growth continued in the metro Milwaukee area as 11 of 22 available December indicators registered growth versus year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC).

“The current employment situation is marked by slow growth and rising unemployment leading to a lackluster aggregate trend,” said Bret Mayborne, MMAC Vice President - Economic Research. “On the positive side, mortgages registered in Milwaukee County for December posted a year-over-year gain for the first time in over two years and air passenger numbers at Mitchell International rose strongly with a 20.1% December gain.”

Highlights of the data include:

- Metro area nonfarm job growth continues to be low. December’s 0.2% year-over-year gain ranks marginally below both the 0.3% gain in November (versus November 2022) and the 0.4% average gain posted over 2023’s twelve months.
- December’s strongest job gains among major industry sectors were registered in the leisure and hospitality (up 6.9% year-over-year) and construction, mining and natural resources (up 4.7%) sectors. Overall, gains were posted in five of 10 major sectors.
- Earnings and hours indicators for manufacturing production workers continue to trend negative. The length of the workweek for such workers fell 2.5% in December versus year-ago levels while average weekly earnings (down 10.9%) and average hourly earnings (down 8.6%) fell for the fifth and fourth consecutive months respectively.
- The number of unemployed in the metro area reached 23,600 in December, a 31.1% increase versus one year ago. As a result, December’s seasonally unadjusted unemployment rate rose to 2.9%, up 0.6 percentage points from one year ago. On the positive side, new unemployment compensation claims fell 8.3% from year-ago levels.
- For local housing & real estate indicators, mortgages recorded in Milwaukee County increased 1.3% in December (to 1,651), this indicator’s first year-over-year rise in 27 months. Conversely, existing homes sold in the metro area fell 13.8% to 921.

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- Passengers using Mitchell International Airport rose a robust 20.1% in December over year-ago levels, the largest monthly year-over-year gain registered in 2023. For 2023, as a whole, air passenger totals reached 6,015,731, up 10.6% from 2022 and the highest annual total posted since 2019.

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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 non-seasonally adjusted form. Total nonfarm employment is available as a seasonally adjusted series for the metro area.

The seasonally adjusted series showed a loss of 114,200 jobs in April 2020 (vs. March), the beginning of the COVID-19 recession. Since that time, the local economy added back 101,100 jobs cumulatively in the month-over-month record over the period from May 2020 to December 2023, or 89% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

December 2023

	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)	Dec-23	858.6	860.1	857.3	0.2%	-0.2%	0.4%
Construction, mining & natural res. (000)	Dec-23	35.8	36.2	34.2	4.7%	-1.1%	2.2%
Manufacturing (000)	Dec-23	116.3	115.9	115.9	0.3%	0.3%	0.9%
Trade, transportation, & utilities (000)	Dec-23	150.9	149.7	152.1	-0.8%	0.8%	0.5%
Information (000)	Dec-23	11.6	11.7	12.4	-6.5%	-0.9%	-4.3%
Financial activities (000)	Dec-23	49.2	49.1	51.1	-3.7%	0.2%	-1.7%
Professional & business services (000)	Dec-23	115.0	117.7	119.0	-3.4%	-2.3%	-3.9%
Education & health services (000)	Dec-23	174.1	174.7	173.7	0.2%	-0.3%	1.0%
Leisure & hospitality (000)	Dec-23	77.3	76.2	72.3	6.9%	1.4%	3.0%
Other services, exc. public (000)	Dec-23	44.2	44.4	44.2	0.0%	-0.5%	1.9%
Government (000)	Dec-23	84.2	84.5	82.4	2.2%	-0.4%	2.4%
LABOR FORCE DATA							
Civilian labor force (000)	Dec-23	815.3	823.7	798.6	2.1%	-1.0%	0.9%
Employed (000)	Dec-23	791.8	797.9	780.6	1.4%	-0.8%	0.9%
Unemployed (000)	Dec-23	23.6	25.8	18.0	31.1%	-8.5%	1.3%
Unemployment rate							
Metro Milwaukee	Dec-23	2.9%	3.1%	2.3%	0.6(4)	-0.2(4)	0.0(4)
Wisconsin	Dec-23	2.7%	2.7%	2.2%	0.5(4)	0.0(4)	0.0(4)
United States	Dec-23	3.5%	3.5%	3.3%	0.2(4)	0.0(4)	0.0(4)
New unemployment compensation claims	Dec-23	3,711	3,254	4,045	-8.3%	14.0%	-4.3%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Dec-23	34.6	34.8	35.5	-2.5%	-0.6%	-2.3%
Avg. weekly earnings (2)	Dec-23	\$962.92	\$993.19	\$1,080.98	-10.9%	-3.0%	1.7%
Avg. hourly earnings (2)	Dec-23	\$27.83	\$28.54	\$30.45	-8.6%	-2.5%	4.1%
HOUSING & REAL ESTATE							
Existing homes sold	Dec-23	921	1,106	1,069	-13.8%	-16.7%	-19.8%
Mortgages (number) (3)	Dec-23	1,651	1,721	1,630	1.3%	-4.1%	-25.9%
TRANSPORTATION							
Airport passengers	Dec-23	498,314	498,552	415,051	20.1%	0.0%	10.6%
New-car registrations	Dec-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Dec-23	306.746	307.051	296.797	3.4%	-0.1%	4.1%

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