



NEWS RELEASE

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December Economic Trends report for metro Milwaukee

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MILWAUKEE – Local economic indicators closed out 2024 on a relative high note, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC). A majority of local indicators tracked by the MMAC posted December gains with 13 of 23 showing improvement over year-ago levels, up from November's 10 positive indicators.

"In aggregate, monthly indicators for the metro area have been mostly lackluster in 2024 but there has been some positive momentum in 2024's fourth quarter," said Bret Mayborne, the MMAC's Vice President of Economic Research. "For the year in total, 10 of 23 local indicators saw improvement over annual estimates for 2023, with stronger gains registered in mortgages recorded (up 6%), air passengers (up 5%) average length of workweek for manufacturing production workers (up 3.1%) and government employment (up 2.9%)."

Highlights of the data include:

- For monthly indicators, overall employment in the metro area posted a 0.4% job decline in December versus year-ago levels to 857,100. December's decrease ranks slightly smaller than the 0.5% fall posted in November.
- For major industry sectors, four of 10 posted year-over-year job increases in December. Among these, jobs in the professional and businesses services sector posted its first year-over-year job increase in nearly two years (since January 2023) – up 0.6% in December (versus one year ago). Also notable, the information sector declined for the 24th consecutive month but posted its smallest year-over-year fall (-1.8%) in this two-year period.
- For manufacturing production workers, the workweek length averaged 37.4 hours in December, up 12.7% from one year ago. Average weekly earnings for such workers increased 2.6% (to \$984). Conversely, average hourly earnings dropped 9% (to \$26.32).
- Local unemployment indicators showed some improvement. New unemployment compensation claims fell 11.7% year-over-year while the number of unemployed declined 0.4%. As a result, the metro area's seasonally unadjusted unemployment rate held steady at 3%. Wisconsin's rate was slightly lower at 2.9% while the national rate rose versus year-ago levels to 3.8%.

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- Both local area housing and real estate indicators posted double-digit, year-over-year gains. Mortgages recorded in Milwaukee County rose 18.8% to 1,962 while existing home sales in the metro area increased 15.5% to 1,064.
- Air passenger totals at Mitchell International fell 5.6% in December to 470,248 but annual totals for all 12 months of 2024 reached 6.3 million, up 5% from 2023. New-car registrations rose marginally in December, up 0.1% versus year-ago levels to 775.

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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 113,800 jobs in April 2020 (vs. March), the beginning of the COVID-19 recession. Since that time, the local economy added back 99,500 jobs cumulatively in the month-over-month record over the period from May 2020 to December 2024, or 87% of the initial loss.

Statistical table attached.

Metropolitan Milwaukee Business Indicators

December 2024

	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-24	857.1	859.3	860.2	-0.4%	-0.3%	-0.6%
Construction, mining & natural res. (000)	Dec-24	36.5	37.7	36.7	-0.5%	-3.2%	1.8%
Manufacturing (000)	Dec-24	113.6	113.4	114.5	-0.8%	0.2%	-1.0%
Trade, transportation, & utilities (000)	Dec-24	150.8	150.6	150.5	0.2%	0.1%	-0.3%
Information (000)	Dec-24	11.1	10.7	11.3	-1.8%	3.7%	-6.3%
Financial activities (000)	Dec-24	46.4	46.8	49.4	-6.1%	-0.9%	-3.1%
Professional & business services (000)	Dec-24	118.0	118.6	117.3	0.6%	-0.5%	-3.2%
Education & health services (000)	Dec-24	175.4	174.9	177.3	-1.1%	0.3%	0.5%
Leisure & hospitality (000)	Dec-24	76.5	76.3	76.9	-0.5%	0.3%	-1.1%
Other services, exc. public (000)	Dec-24	43.8	43.5	42.4	3.3%	0.7%	0.1%
Government (000)	Dec-24	85.0	86.8	83.9	1.3%	-2.1%	2.9%
LABOR FORCE DATA							
Civilian labor force (000)	Dec-24	821.0	828.7	819.7	0.2%	-0.9%	-0.2%
Employed (000)	Dec-24	796.1	804.1	794.7	0.2%	-1.0%	-0.2%
Unemployed (000)	Dec-24	24.9	24.6	25.0	-0.4%	1.2%	-2.0%
Unemployment rate							
Metro Milwaukee	Dec-24	3.0%	3.0%	3.0%	0.0(4)	0.0(4)	-0.1(4)
Wisconsin	Dec-24	2.9%	2.6%	2.9%	0.0(4)	0.3(4)	-0.1(4)
United States	Dec-24	3.8%	4.0%	3.5%	0.3(4)	-0.2(4)	0.4(4)
New unemployment compensation claims	Dec-24	3,277	2,301	3,711	-11.7%	42.4%	0.0%
HOURS & EARNINGS (mfg. production workers)							
Avg. weekly hours (manuf.)	Dec-24	37.4	38.6	33.2	12.7%	-3.1%	3.1%
Avg. weekly earnings (2)	Dec-24	\$984.37	\$1,044.13	\$959.81	2.6%	-5.7%	-5.2%
Avg. hourly earnings (2)	Dec-24	\$26.32	\$27.05	\$28.91	-9.0%	-2.7%	-8.0%
HOUSING & REAL ESTATE							
Existing homes sold	Dec-24	1,064	1,095	921	15.5%	-2.8%	3.9%
Mortgages (number) (3)	Dec-24	1,962	1,799	1,651	18.8%	9.1%	6.0%
TRANSPORTATION							
Airport passengers	Dec-24	470,248	458,402	498,314	-5.6%	2.6%	5.0%
New-car registrations	Dec-24	775	744	774	0.1%	4.2%	-9.1%
OTHER INDICATORS (latest available)							
Consumer price index (1982-84=100)							
United States (CPI-U)	Dec-24	315.605	315.493	306.746	2.9%	0.0%	2.9%

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