

Metropolitan Milwaukee Association of Commerce: December economic trends report for metro Milwaukee

Posted on Friday, Feb 10, 2023

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MILWAUKEE – Metro Milwaukee economic indicators posted a strong December with 14 of 23 available monthly indicators trending upward vs. year-ago levels, according to a monthly report by the Metropolitan Milwaukee Association of Commerce (MMAC.) December’s total marks a rebound from the 10 positives posted in November.

“The composite total for December marks the highest number of positive indicators registered in nine months (since March 2022),” said Bret Mayborne, MMAC Vice President – Economic Research. “Employment indicators were strong. Job totals rose at a 1.5% rate vs. one year ago – slightly above the 12-month average trend – and unemployment levels for the metro area reached historic lows.”

Highlights of the data include:

□ Nonfarm employment in the metro area averaged 849,600 in December, up 1.5% from one year ago. While December’s gain ranks well above November’s revised 0.9% year-over-year increase, it remains below the 2.9% increase registered nationally.

□ December’s job gains were well distributed with only two of 10 major industry sectors registering year-over-year declines. Among the eight sectors with growth, the largest percentage gain was recorded in the trade, transportation & utilities sector (up 4.8%.) Job losses were posted in the leisure & hospitality (down 4.8%) and financial activity (down 2%) sectors.

□ Unemployment figures – both the absolute number (18,900) and the seasonally

unadjusted unemployment rate (2.4%) – reached their lowest level in the available record (1990 to present). December's 2.4% rate ranks marginally higher than Wisconsin's 2.3% rate but well below the nation's 3.3%.

□ Manufacturing indicators were mixed. Manufacturing job growth continued but the rate of growth (up 0.9%) ranked as the second lowest in an 18-month period. In addition, the length of the average workweek for manufacturing production workers fell for the 16th consecutive month, down 3.2% in December. Strong growth continued in earnings measures for such workers. Average hourly earnings rose 18.7% vs. year-ago levels while average weekly earnings increased 14.9%.

□ New-car registrations in the metro area ended 2022 on a strong note posting year-over-year gains in each of the year's final three months. Registrations numbered 822 in December, up 9.7% from one year ago.

□ While many of the monthly and annual figures for 2022 are preliminary and subject to revision, a majority of 2022's 12 month averages (or totals) registered growth for 2022 as a whole. Fourteen of 23 available indicators showed a positive trend vs. 2021 levels, building on the 16 of 23 positives in 2021.