

Monthly Economic Update

**DECEMBER 2025, FEATURING NOVEMBER NEWS RELEASES
WISCONSIN DEPARTMENT OF REVENUE**

Based in part on information and commentary supplied by Federal
and State government statistical agencies.

Wisconsin Updates

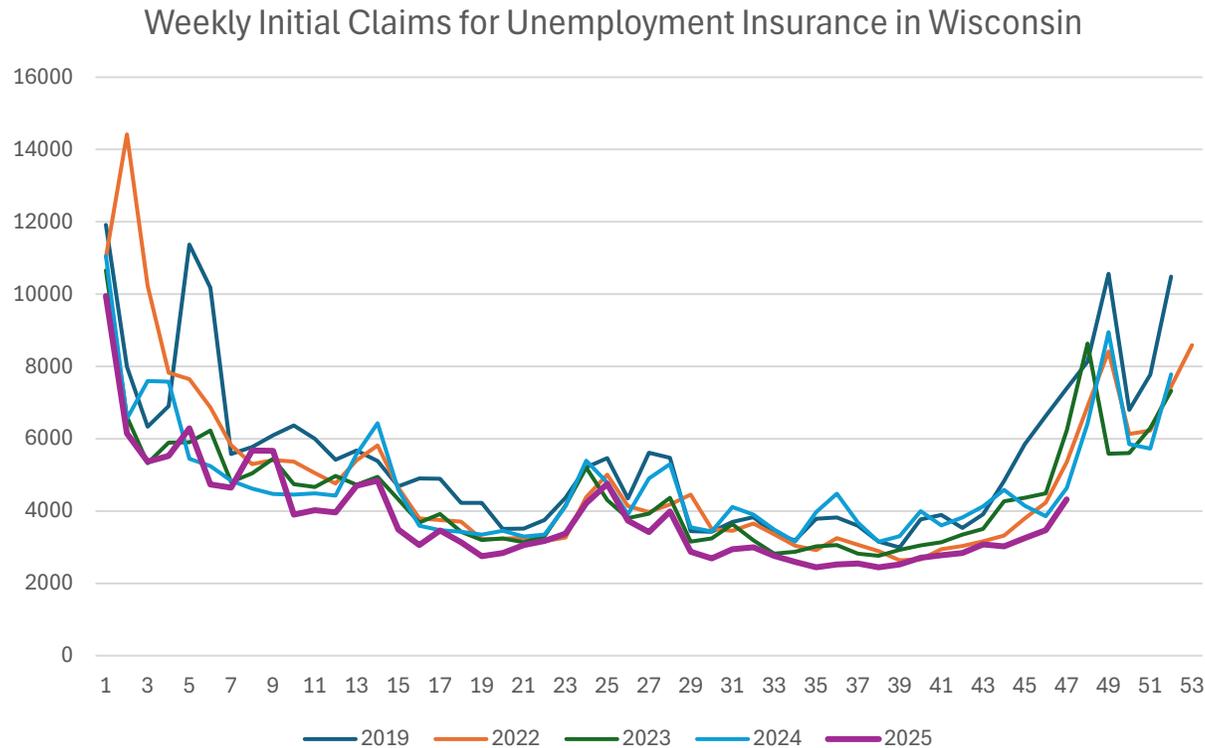
UI Claims

Corn Prices

Home Prices

Note: State employment data for September is set to be released the week of December 11th.

Wisconsin Initial Unemployment Insurance Claims Below Prior Years



Source: Wisconsin Department of Workforce Development

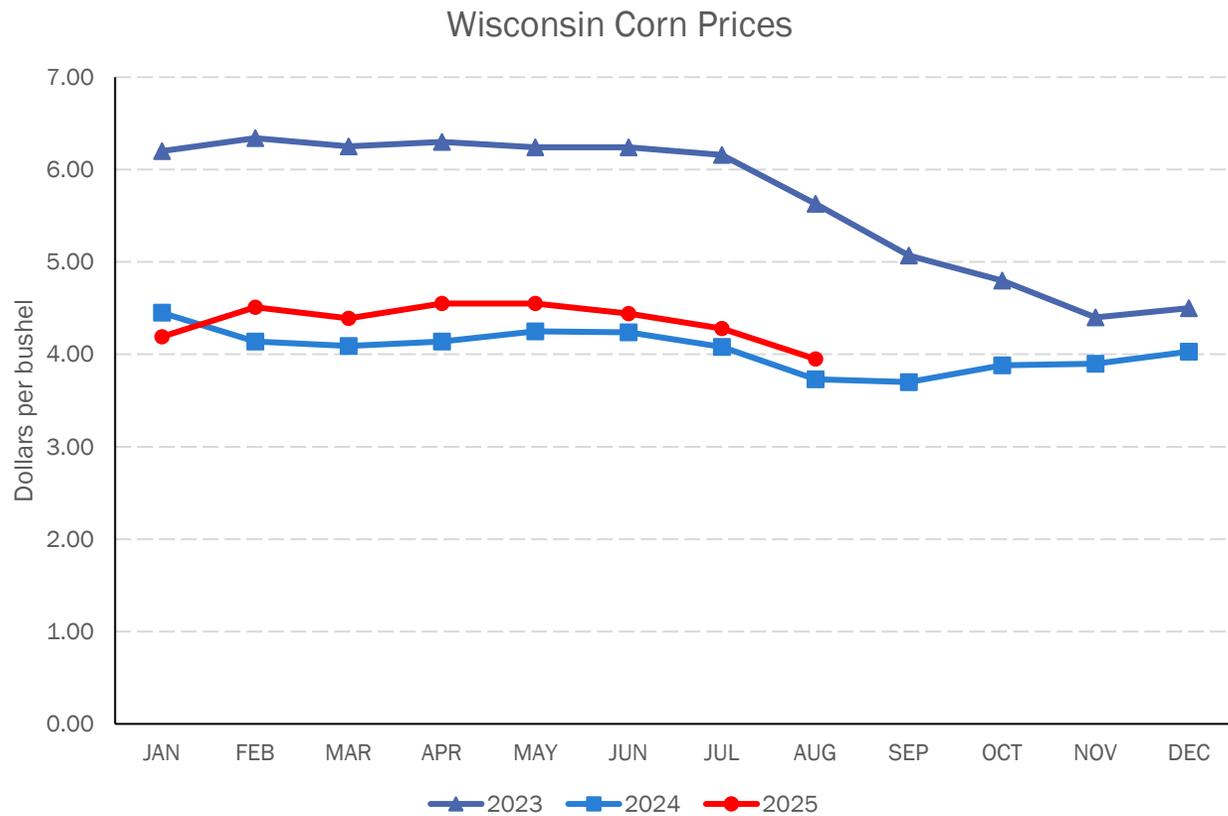
Initial claims for unemployment insurance in Wisconsin increased to 4,322, in the week ending Nov 22.

Claims have been rising, but this is normal for the highly seasonal series. Compared to prior years, claims are still low.

For the week, initial claims are 6.9% below last year at the same time. The four-week moving average of claims is 18.4% below last year and 27.3% below the same four weeks in 2023.

Year-to-date claims are 15.7% below last year's levels.

Corn Prices Move Lower but Remain Above Last Year's Levels



Source: USDA, National Agricultural Statistics Service

Corn prices received by Wisconsin farmers remained above last year's level through August.

Prices received were \$3.95 per bushel in August, down from \$4.28/bushel in July, a decline of 33 cents (7.7%).

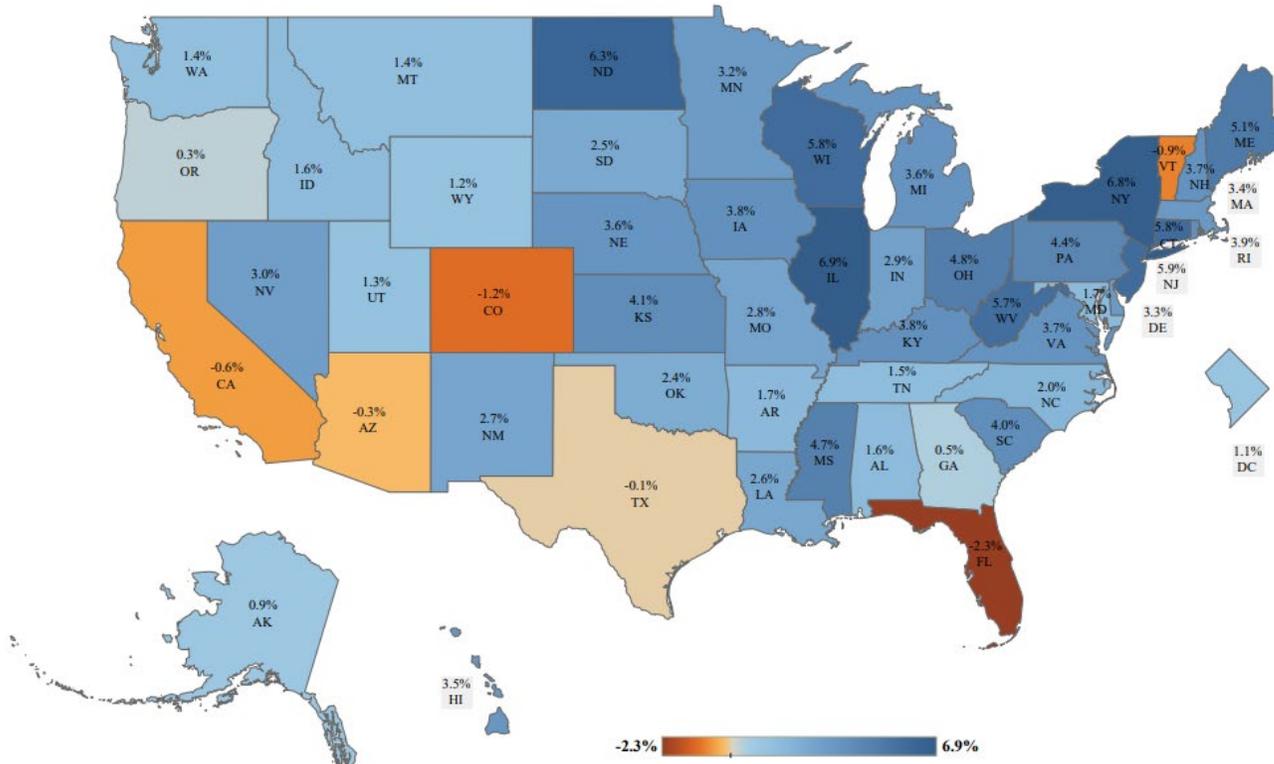
Prices are 22 cents, or 5.9%, above last year's \$3.73/bushel. However, prices are below the \$5.63/bushel received in August of 2023.

According to the USDA, this has been a good year for corn production, with farmers harvesting more acreage of corn and the average yield 5% higher per acre. There's so much excess corn that grain elevators have run out of room to store it, causing one farmer cooperative to pile up corn in the parking lot.

Source: [Wisconsin grain elevators are running out of room for this year's corn crop - WPR](#)

Home Prices Up 5.8% In Wisconsin Over Prior Year

Four-Quarter House Price Change by State
 Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)
 U.S. Four-Quarter Appreciation = 2.2% (2024Q3-2025Q3)



The Federal Housing Finance Agency (FHFA) seasonally adjusted House Price Index (purchase-only) increased 2.2% in the U.S. (a 0.6% contraction in real terms) from a year earlier in the third quarter of 2025.

Nominal prices increased from a year earlier in 44 states and the District of Columbia, with the fastest gains in Illinois (6.9%), New York (6.8%), and North Dakota (6.3%). Wisconsin had the sixth-fastest increase at 5.8%.

Home prices fell from a year earlier in Florida (down 2.3%), Colorado (down 1.2%), Vermont (down 0.9%), and California (down 0.6%).

House prices rose in 76 of the top 100 largest metropolitan areas from the third quarter of 2024 to the third quarter of 2025. The annual increase was greatest in Allentown-Bethlehem-Easton, Pennsylvania-New Jersey (up 9.7%), while Cape Coral-Fort Myers, Florida, posted the largest price decline at 10.8%.

The four-quarter nominal changes across divisions ranged from a 5.7% increase in the Middle Atlantic division to a 0.1% decline in the Pacific division. The East North Central division, which includes Wisconsin, Michigan, Illinois, Indiana, and Ohio, saw a 4.9% increase.

Source: Federal Housing Finance Agency

U.S. Updates

U.S. Employment (Sept 2025)

Price Changes of Select Foods

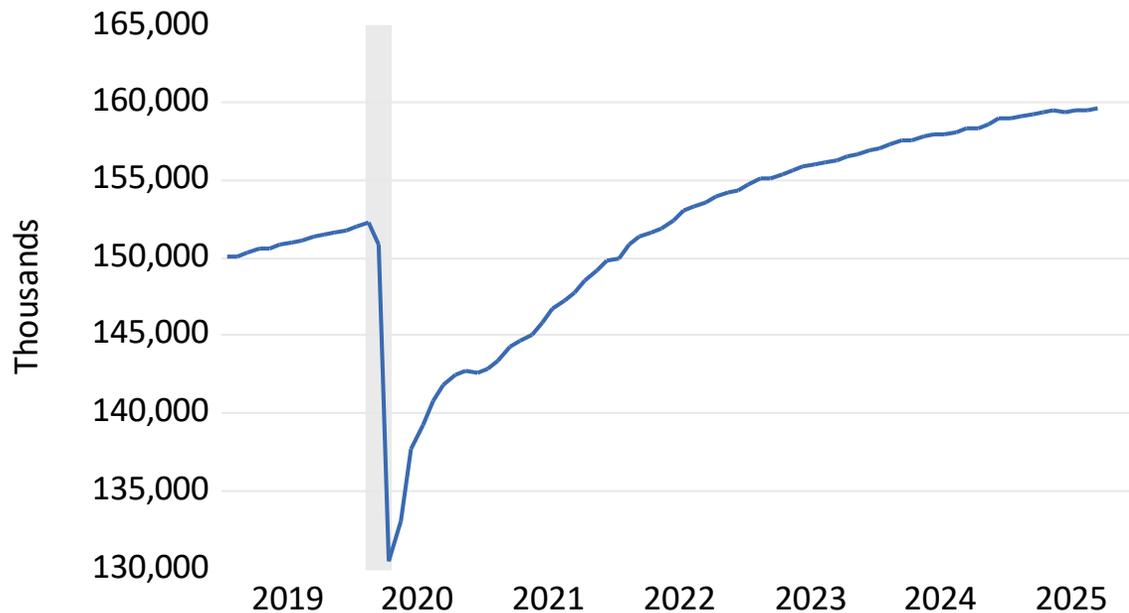
Mortgage Rates

Note: There will not be a CPI report for October 2025.

U.S. Added 119,000 Jobs in September

Unemployment Rate at 4.4%

U.S. Total Nonfarm Employment



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Total nonfarm payroll employment edged up by 119,000 in September but has shown little change since April. The unemployment rate, at 4.4%, changed little in September but was up from 4.1% a year prior.

In September, health care added 43,000 jobs. Gains occurred in ambulatory health care services (+23,000) and hospitals (+16,000).

Employment in food services and drinking places added jobs in September (+37,000), and social assistance employment continued to trend up (+14,000), reflecting continued job growth in individual and family services (+20,000).

Employment in transportation and warehousing declined by 25,000 in September as job losses occurred in warehousing and storage (-11,000) and couriers and messengers (-7,000).

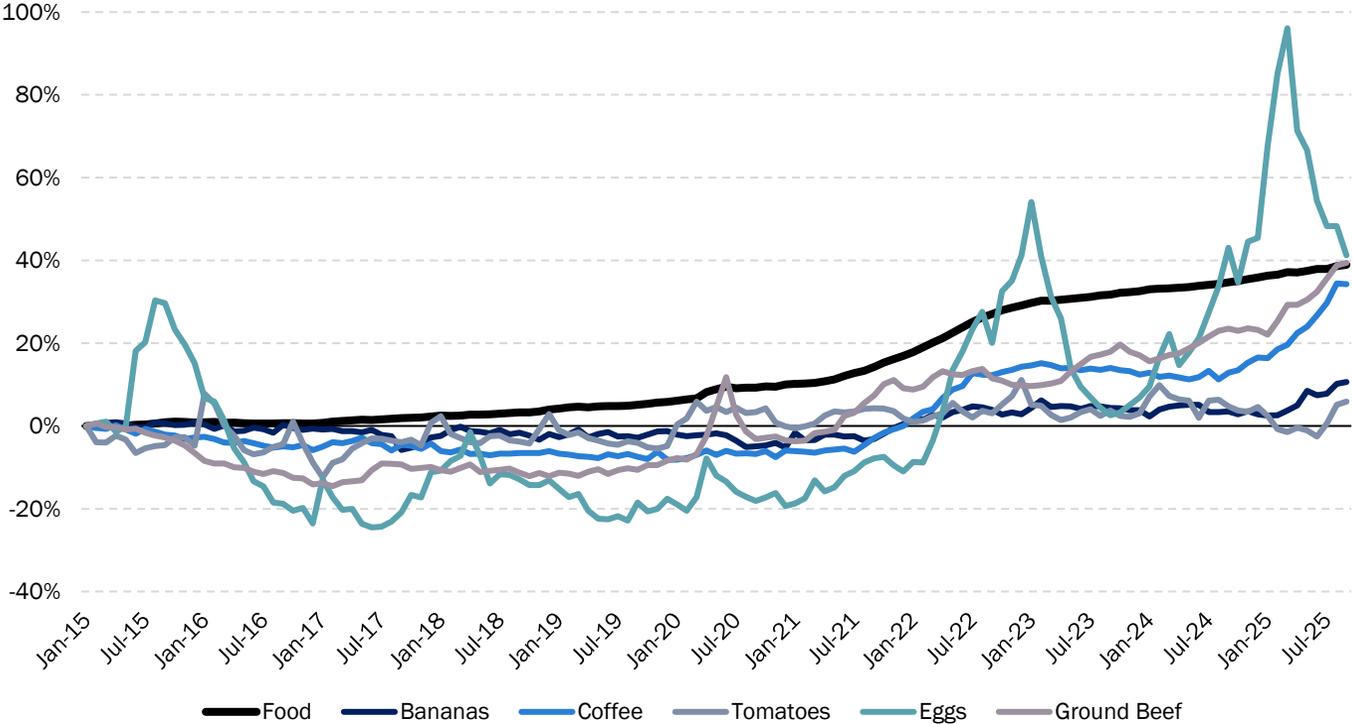
Federal government employment declined by 3,000 in September and is down by 97,000 since reaching a peak in January. (Employees on paid leave or receiving ongoing severance pay are counted as employed in the establishment survey.)

Average hourly earnings for all employees on private nonfarm payrolls rose by 9 cents, or 0.2%, to \$36.67 in September. Over the past 12 months, average hourly earnings have increased by 3.8%. In September, the average workweek for all employees on private nonfarm payrolls was unchanged at 34.2 hours.

The U.S. Bureau of Labor Statistics will not be producing an employment report for October 2025. The employment data, from the employer survey, will be included with the November data release on Dec 16th.

Food Price Increases Vary by Category

Change in Select Food Prices Since Jan 2015



Source: U.S. Bureau of Labor Statistics, Consumer Price Index

Food prices have increased 1.9% since the beginning of 2025. However, certain categories of food have seen sharp increases.

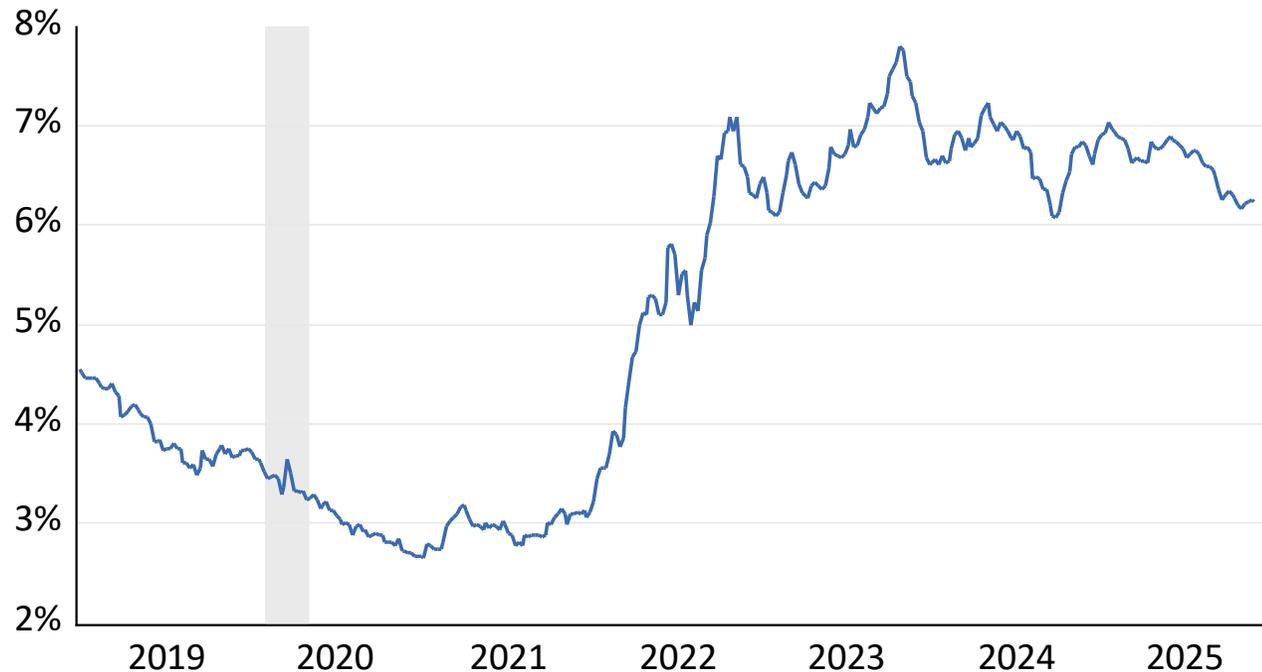
Coffee (up 15.3%) and ground beef (up 14.2%) prices have been in the news lately. However, when compared over a longer time horizon, their price increases are in-line with overall food price increases since 2015: coffee prices have increased 34.3%, ground beef up 39.4%, while all food has increased 38.9%.

Eggs, on the other hand, have fallen 15.8% since the beginning of 2025, but are up 74.3% when compared with prices at the beginning of 2020. Compared to the overall increase in food since 2015, though, prices have increased only slightly faster than overall food prices: egg prices have increased 41.2% vs. 38.9% overall. This is due to egg prices being below their 2015 level until 2022.

Banana prices have also increased in 2025, up 7.9%, after being mostly flat for nearly a decade. Since 2015, however, banana prices are only up 10.6%. Tomato prices have increased even less than that, up 5.9% since 2015.

Mortgage Rates Flat Over Past Month

Average Thirty Year Fixed Rate Mortgage



The average rate on a 30-year fixed rate mortgage was 6.23% as of November 26.

This was down slightly from the prior week, when 30-year fixed rate mortgages averaged 6.26%, but up from the 6.17% at the end of October.

Overall, however, rates have not changed since mid-September.

Last year at this time, the average 30-year mortgage rate was 6.81%.

Higher mortgage rates, along with higher home prices, have made it harder for a family with a median income to afford a home across the U.S.

Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States

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