

October 25, 2022

***Economic Indicators and Trends***

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## Economic Indicators

*Economic Indicators: An Update for the 7 Rivers Region* reports on a long-term study of regional economic indicators. The research is ongoing and spans a period of time to enable us to understand and report trends. This project is expected to continuously build on a base of economic information and provide decision-makers with valuable tools for strategic planning. The information will also provide a basis for comparison with other regions and a measure of our progress.

State Bank Financial sponsors this research project in collaboration with the University of Wisconsin-La Crosse College of Business Administration and the *La Crosse Tribune*. These programs will continuously build on a base of information and provide decision-makers like you with valuable tools for strategic planning.

Specific goals of this project are:

- Support business owners in their business decisions by gathering key local economic indicators and trend information.
- Develop specific economic indicators for this region that are not readily available to decision-makers.
- Develop tools to assess our progress in economic growth. Prepare baseline measures that will allow comparison with other regions and measure the future progress of the region.
- Track the region's participation in the "new economy" and development in the high-tech arena.
- Bring professionals together with business owners for discussion about the local economy and related critical issues.
- Create a business recruitment and retention tool by publishing the information.

Core economic indicators cover the following areas:

- Employment
- Income
- Cost of Living
- Consumer Attitude and Behavior
- Real Estate and Housing
- Interest Rates
- Equity Performance

State Bank Financial makes this information available online, together with additional economic data. This information may be found at <https://www.statebankfinancial.bank/economic-indicator-reports.html>.

## **Economic Indicators and Trends**

Taggart J. Brooks, Ph.D., Dean, UW-La Crosse College of Business Administration and the Department of Economics

## **Challenges in the Post-Pandemic Economy: Positioning Your Business and Workforce for Success**

### **COVID Update**

The last in-person Economic Indicators Breakfast was held on March 5, 2020. On that day from the stage, I said something to the effect: “this could be the last large audience event for some time.” As many of you know, my forecasting skills leave something to be desired, but this statement turned out to be more prescient than I could have imagined. So, it is with this history that we return to talk about what has happened to the labor market and the economy during the pandemic, and what the “post”-pandemic labor market has in store for us.

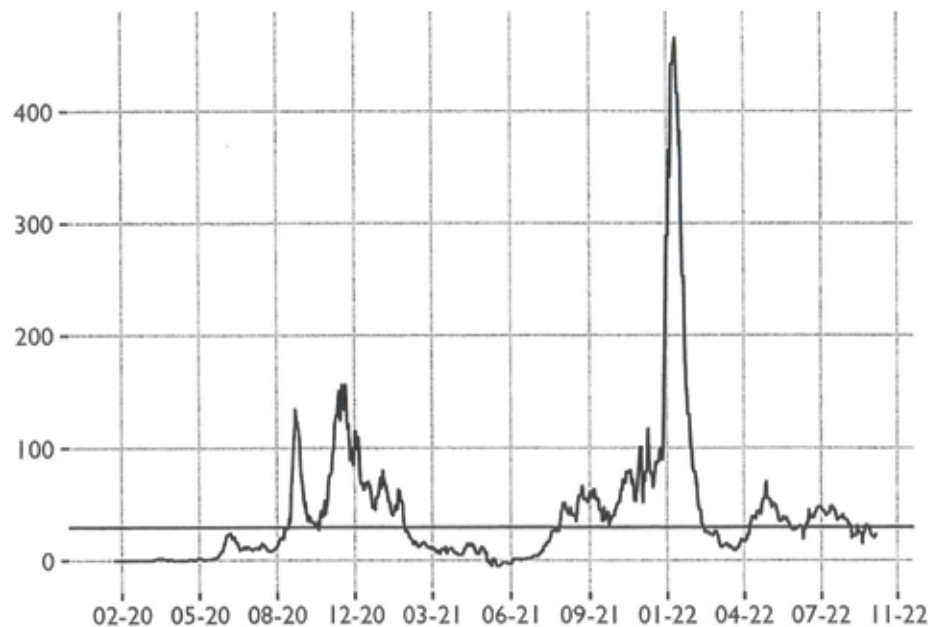
Let us start with a recap of COVID-19 infections in the region. The graph below is based on *New York Times* data collected from the county and public health organizations across the country, and it is updated regularly. However, as we have all come to learn, it is important to understand both the process of data collection and behaviors around the data-generating process, so that we draw proper inferences.

Early in the pandemic testing for COVID was done primarily by professionals at professional testing facilities or at one of the hospital “pop-up” facilities. Later in the pandemic, as at-home testing kits became ubiquitous, more people were testing more frequently, and in their own homes. This was extremely advantageous from the perspective of catching the disease earlier and reducing the spread of the disease. However, testing at home took the data-generating behavior out of the formal public health realm and relied on people reporting their cases to a provider or the county. Many people just isolated at home and never reported to county agencies; and, therefore, the data wasn’t captured so the quality of this data has changed over time.

There are still opportunities for the states and counties to be reporting and collect data. For example, when someone goes into a hospital or a clinic to have a routine surgery, they are now regularly tested for COVID before they have the surgery, and this allows us to at least have something in the way of public surveillance testing. It is just far different in kind and magnitude than earlier in the pandemic.



## La Crosse County COVID New Cases 7 Day MA

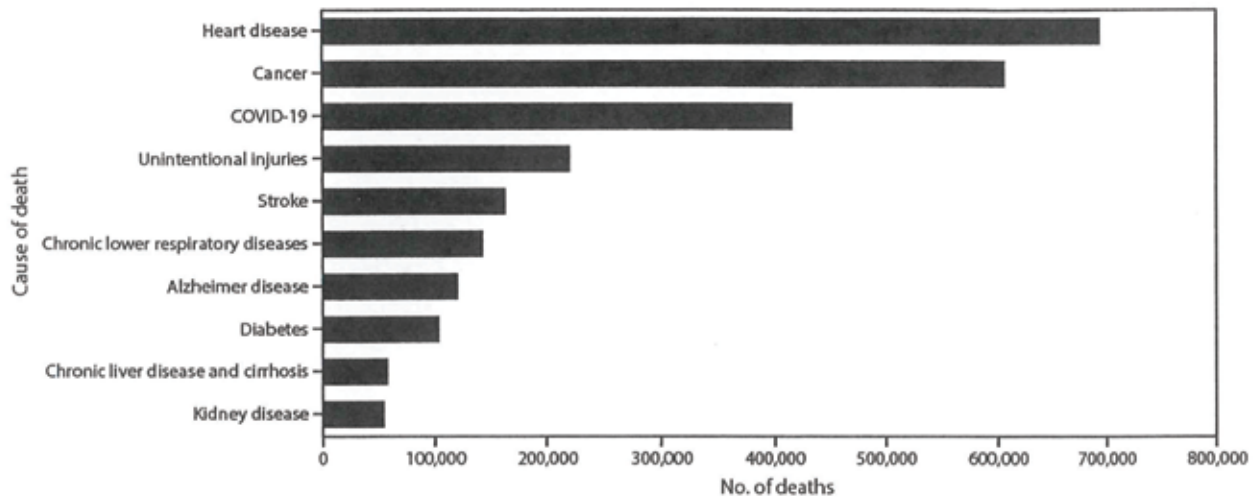


Source: NYT

With that context, the graph above reports the 7-day moving average of new cases for the county of La Crosse. The horizontal line represents the target level for returning to in-person school announced by the La Crosse Public Schools in January of 2021. Something I monitored closely. With the availability of vaccines, this benchmark was abandoned.

Turning to a more reliable indicator of the disease we can look at deaths due to COVID. To date in La Crosse County, we are closing in on 200 people who have died from COVID since the beginning of the pandemic and 41,336 number of positive cases. Nationally we are still averaging just below 400 deaths per day or nearly 150,000 deaths per year. This puts COVID fourth among all causes of mortality for 2022, down from 2021 when it was the third leading cause behind heart disease and all cancers combined. To put this in perspective, even one of the worst flu seasons – like the 2017-2018 season – saw an estimated 61,000 people dying from the flu.<sup>1</sup> Whereas 2021 saw over 400,000 deaths from COVID. It has been a public health disaster.

<sup>1</sup> "Past Seasons Estimated Influenza Disease Burden," CDC Centers for Disease Control and Prevention, <https://www.cdc.gov/flu/about/burden/past-seasons.html>



The graph above from the CDC has provisional data for 2021 and the leading underlying cause of death.<sup>2</sup>

To be clear these are deaths due to COVID-19. That means this data provides “excess deaths.” In a country that typically sees about 60,000 deaths per week or 3.1 million per year, we saw some weeks in 2021 85,000 deaths. In 2019 we saw 2.8 million people die, whereas in 2021 we saw nearly 3.5 million people die. The economic consequences are important to consider – even though the burden of this has fallen disproportionately on the old and retired it is not without its labor market consequences. Even outcomes short of death have had severe consequences for the labor market. Estimates are currently suggesting that 2 million people are out sick with COVID or caring for someone out sick.

Then there is the long-term burden of the disease. Long COVID as it has come to be known, could have sidelined as many as 4 million people according to a recent Brookings piece.<sup>3</sup>

Even if Long COVID is not the issue, caregivers still find themselves at home with kids. The CDC recommends 5 days away post symptoms and another 5 wearing a mask. This can mean in

<sup>2</sup> “Provisional Mortality Data – United States, 2021,” *CDC Centers for Disease Control and Prevention*, April 29, 2022, [https://www.cdc.gov/mmwr/volumes/71/wr/mm7117e1.htm#TI\\_down](https://www.cdc.gov/mmwr/volumes/71/wr/mm7117e1.htm#TI_down)

<sup>3</sup> Katie Bach, “New data shows long Covid is keeping as many as 4 million people out of work,” *Brookings*, August 24, 2022, <https://www.brookings.edu/research/new-data-shows-long-covid-is-keeping-as-many-as-4-million-people-out-of-work/>

a household of 4, with COVID rolling through slowly, parents are away from work for nearly a month.<sup>4</sup>



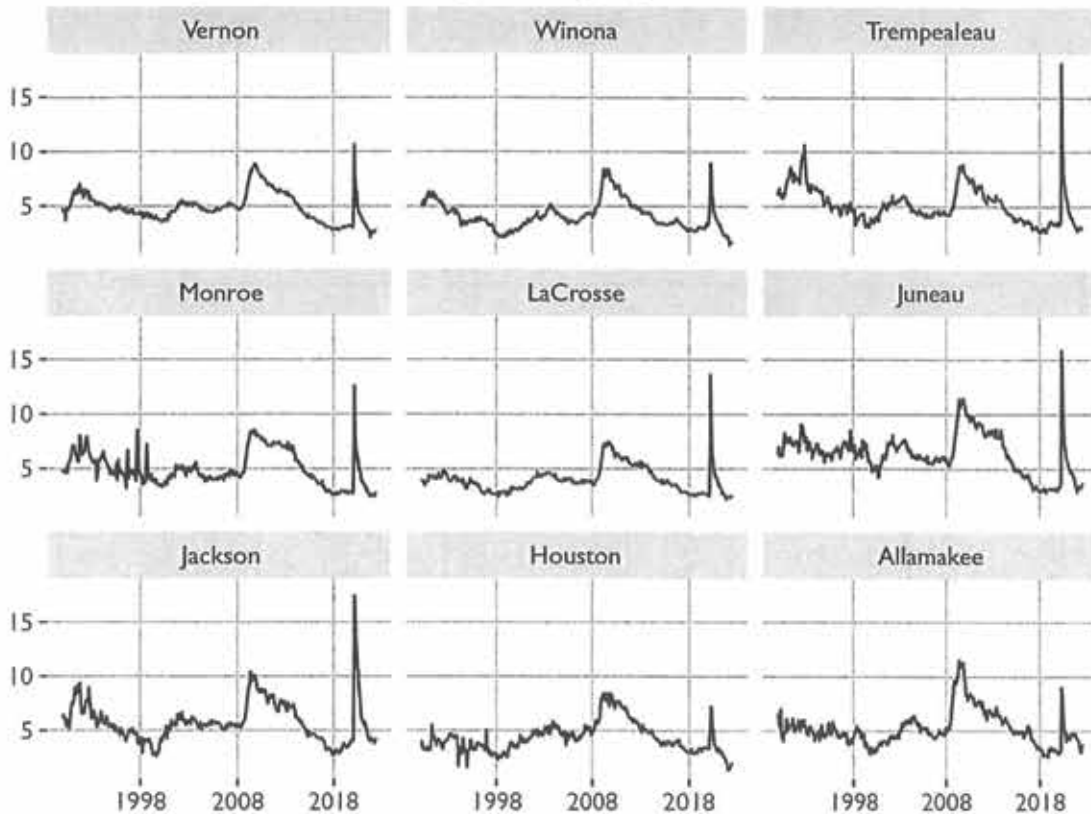
Source: Bureau of Labor Statistics

As we can see from the labor force participation rates nationally, we have not returned to the pre-pandemic level of 63.4 percent of the civilian noninstitutionalized age 16 and older population either working or looking for work. On a population of about 264 million, we are missing about 3.2 million potential workers from the labor force. Some of this is the aforementioned Long COVID, some of this is a change in preferences by workers, and of course, some of it is also the byproduct of demographic changes such as the aging population.

This has led to historically tight labor markets, which we can also see locally in the form of unemployment rates. That are, in almost all counties, the lowest they've been since the beginning of the data that's presented in 1990.

<sup>4</sup> Justin Lahart, "For the Economy, Those Sick Days Are Still Adding Up," *The Wall Street Journal*, October 6, 2022, <https://www.wsj.com/articles/for-the-economy-those-sick-days-are-still-adding-up-11665068936?mod=e2twe>

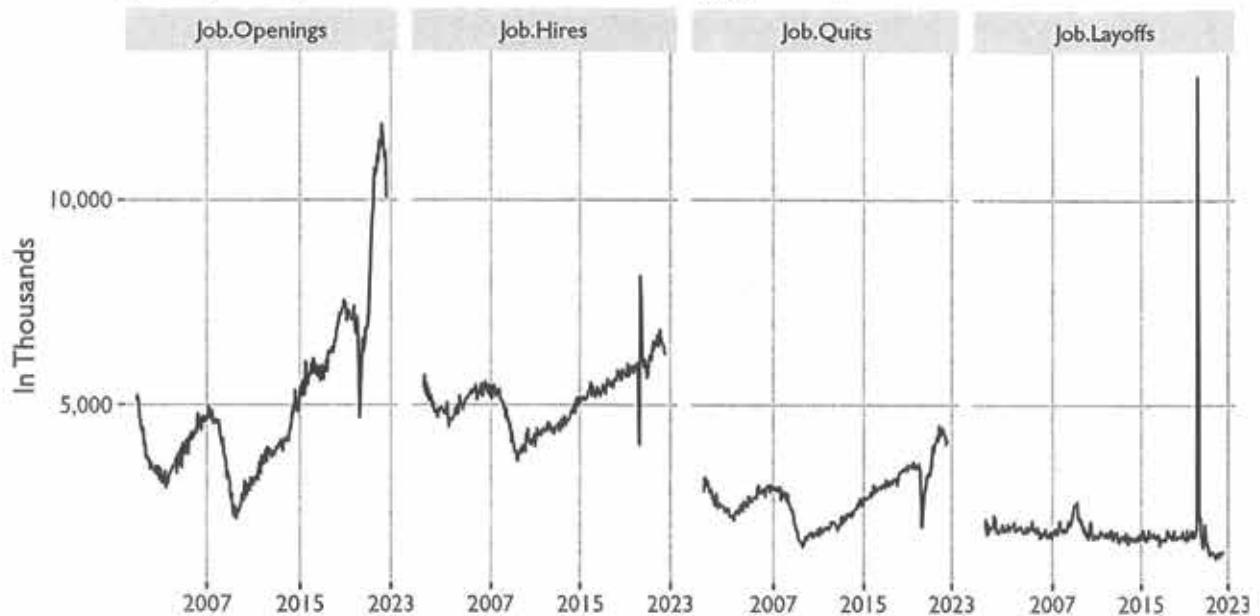
## Seasonally Adjusted County Unemployment Rates



Source: U.S. Bureau of Labor Statistics

Another set of data that makes the historical nature of the tight labor market obvious comes from the Job Openings and Labor Turnover Survey known as JOLTS. This survey, shown in the graphs below, make it clear that job openings are at an unprecedented level though they have fallen recently, and job quits are high. As is job hiring. What's interesting about the data is you can start to see evidence of a cooling labor market. Because the number of job openings has declined, and the number of jobs quits is declining, employees' confidence in the economy seems to be waning. As it wanes so does their willingness to leave a job. And that's why we see quits falling. As the economy starts to worsen, people tend to stay in the job that they have a little bit longer.

## Job Openings and Labor Turnover Survey (JOLTS)



While we don't have JOLTS data locally, we do have some of these other data sources locally besides the unemployment rates. For example, we can see we are below the pre-pandemic for the civilian labor force for the La Crosse MSA, which includes all the people working or looking for work in La Crosse County and Houston County, MN. We also have a measure of actual employment and whereas for the country as a whole the number of employees has returned to the pre-pandemic levels in the La Crosse MSA, we are still below it by nearly 2,800 employees.



### Employees on Nonfarm Payrolls in La Crosse, WI-MN (MSA)

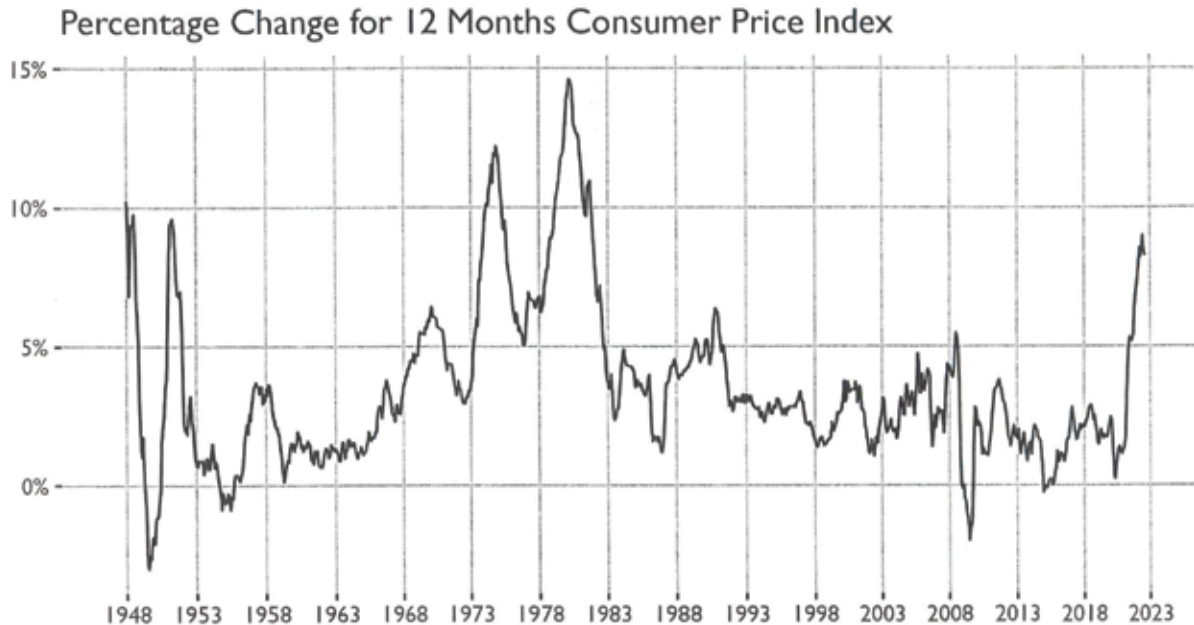


Source: Bureau of Labor Statistics

The appendix also includes some useful local employment data by industry as well. We can see some of the ongoing challenges. For example, we have not returned to the pre-pandemic level of employment in the government services sector, nor the leisure and hospitality. On the other hand, manufacturing and financial services exceed their pre-pandemic levels.

## Inflation

The incoming freshman class this fall was born in 2004 when inflation was hovering around 2.5%. Inflation is now the highest they have experienced in their lifetime and the lifetime of anyone younger than 40. Hindsight is clear, the fed was too accommodating for too long in an environment with massive fiscal expansion. To be fair some of this was hard to know in real-time.



Source: U.S. Bureau of Labor Statistics

The reason is inflation began under less obvious circumstances. We all experienced supply chain shocks that resulted in the price of some goods rising, in some cases quite dramatically, whether it was the price of lumber or the price of some other intermediate goods. However, inflation is not simply the price of one thing increasing, it's a general increase in the price level. And this is a difficult thing to discern when you're experiencing inflation. It is hard to distinguish between a general rise in prices and a rise in relative prices. A rise in relative prices can be a good thing for the economy; it signals relative scarcity, and it incentivizes people to switch between different inputs. This results in the economy using its inputs more efficiently. But the challenge in a rising inflation environment is to try to figure out when there's a general increase in prices versus a change in relative prices. Many people believe that the initial supply shocks that we saw were not going to drive increases in a sustained fashion. As time and data has come in it is now clear that inflation has persisted.

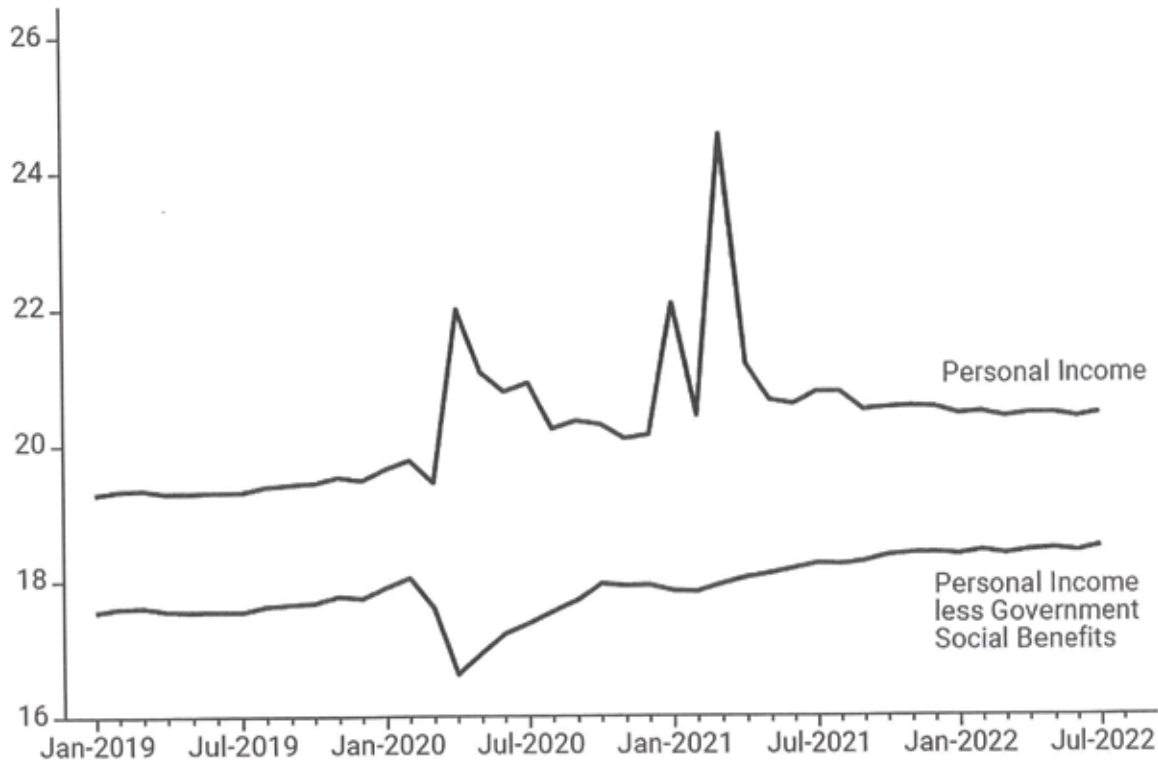
Unfortunately, the Federal Reserve, like many optimistic economists, believed that inflation would come down more quickly than it has. Now that they have a sense it has remained above their target, they are a little behind in using the tools they have to reduce inflation. They have increased interest rates fairly dramatically to try to get a handle on inflation and, most important, the expectations people have of future inflation.

Where did this inflation come from? With hindsight, we have a pretty good idea. Not only was there continued accommodation by the Federal Reserve there was also a historic level of fiscal stimulus by the Congress and the President. This was done because there was uncertainty during the pandemic, and it was very helpful initially. But given the size of the stimulus relative to the pandemic need, it's clear that that extra fiscal stimulus helped start inflation. Now to be clear, the Federal Reserve could have and should have raised interest rates earlier to keep that from causing an increase in inflation. However, they did not.

The graph below shows this clearly. It shows Real Personal Income in blue and Real Personal Income Less Government Social Benefits in red. In other words, what income would have looked like without some of the government stimulus programs. The benefits prevented a big negative shock to income in April of 2020, but what is also clear – with hindsight – is that the stimulus in late 2020, and early 2021 was much larger, and probably not needed to keep income growth from becoming negative. Therefore, it is extra stimulus, along with accommodative monetary policy and supply shocks, that has resulted in the inflation that we see today.

## Real personal income

trillions of \$2021



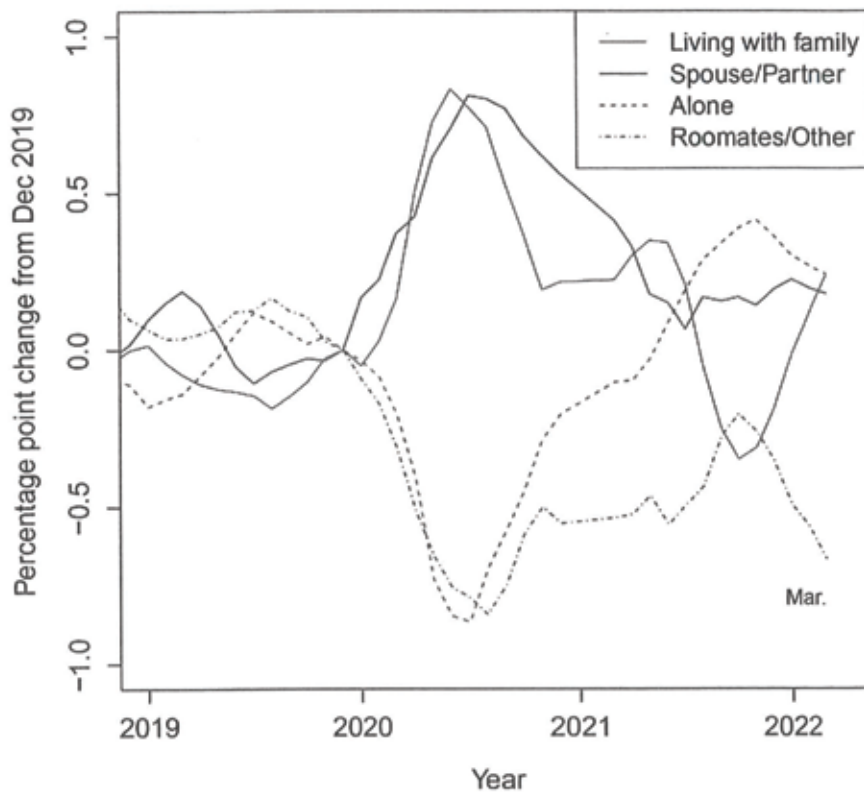
Source: Bureau of Economic Analysis from Haver Analytics

One of the things that happened in the pandemic is an initial dramatic decrease, followed by an increase in household formation. Initially, many younger adults remained with or moved back in with parents and older relatives. The last year and a half has seen a reversal in this process as there has been a return to household formation rates, with younger people moving out on their own. This increase in household formation drove demand not just for rentals but also for home purchases.<sup>5</sup>

<sup>5</sup> Daniel Garcia and Andrew Paciorek, "The Remarkable Recent Rebound in Household Formation and the Prospects for Future Housing Demand," *Board of Governors of the Federal Reserve System*, May 6, 2022, <https://www.federalreserve.gov/econres/notes/feds-notes/the-remarkable-recent-rebound-in-household-formation-and-the-prospects-for-future-housing-demand-20220506.html>



### Changes in composition of living arrangements

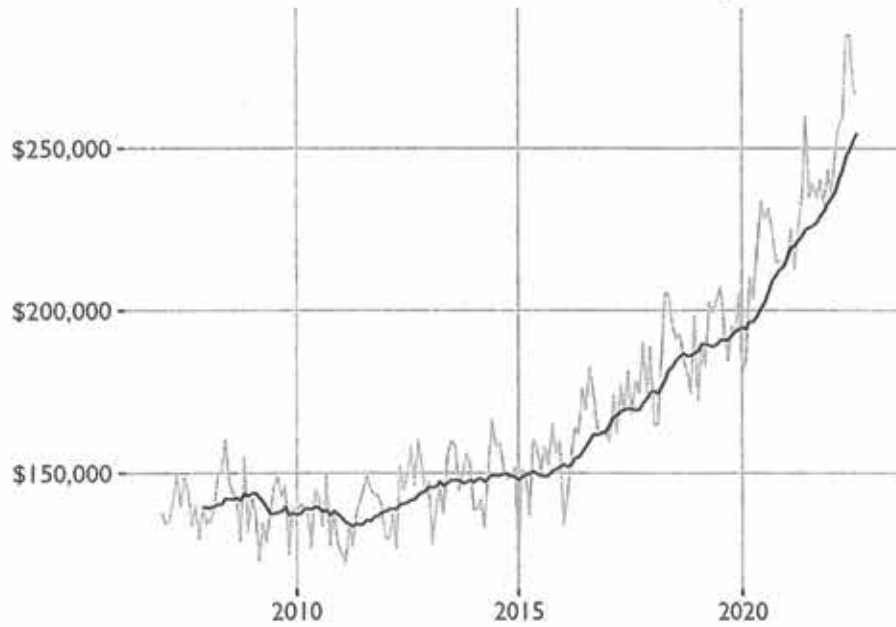


The rising prices are not always bad if it is an asset on your books. Stock prices are one such example. In the nearly 2 years from the S&P 500 low in March of 2020 to the peak in January of 2022 the index more than doubled, increasing by 112%. In fact, it is important to point out the likely impact this stellar rise in the market has had on the willingness to work. Earlier I wrote about the decreased labor for participation. Most of that is coming from those 55+ and 65+ leaving the labor market on average a bit earlier than in the past. A big motivation for that was likely the value of retirement savings. Given the recent declines in the market, we might expect some of them to come back to the labor market to alleviate some of the pressure.

The other asset that has risen dramatically during this period is home prices. Let's look at the market for homes locally.

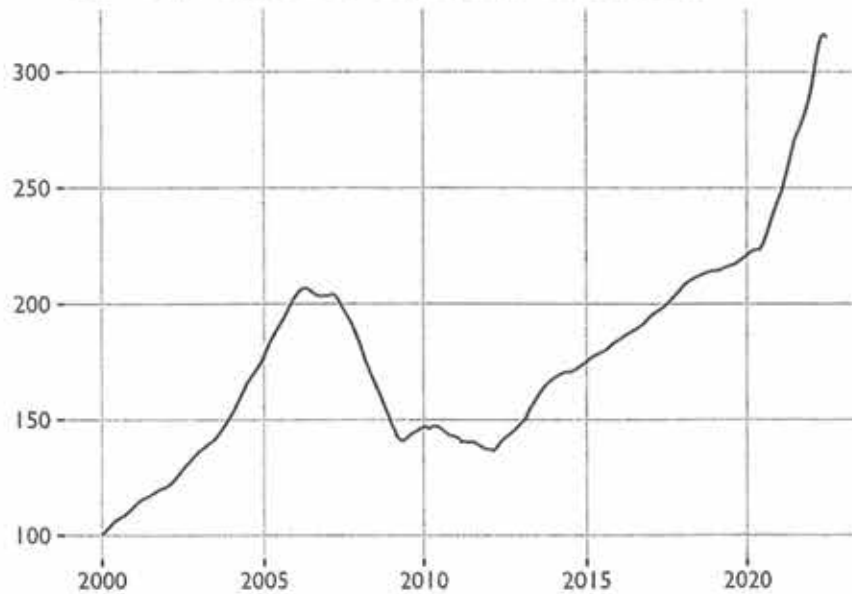
The 12-month moving average for the median home price in La Crosse County is over \$250,000. The Case Shiller home price index is now well over 300, having been down to 150 in 2010. That means home prices have more than doubled in the last 12 years in the 20-City Home Price Index.

### Median Home Prices: La Crosse County



Source: Wisconsin REALTORS Association

### S&P Case-Shiller 20-City Home Price Index



Source: Standard and Poor's

Rising home prices are just one byproduct of the increase in household formations. The other has been the continued decline in available rentals. Vacancy rates have fallen below 6% nationally.

Rental Vacancy Rate for the United States



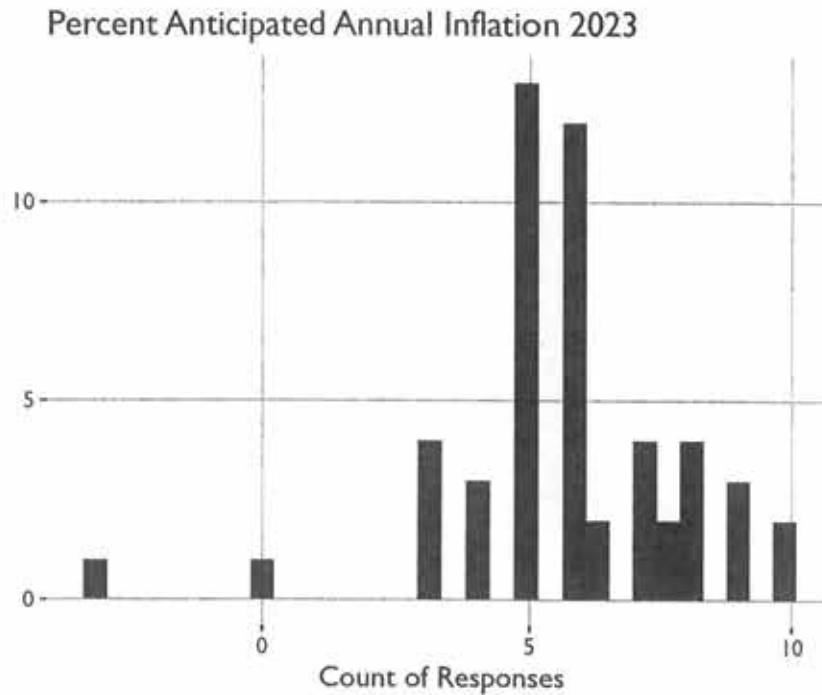
Source: Census Bureau

### Consumer Sentiment Survey

During the week of Sunday, October 09, 2022 I distributed, via email, the biannual consumer sentiment survey to approximately 1,400 past participants in programs related to the 7 Rivers Region. The following data is based on results from the initial 60 responses received.

First let's look at the expectations of future inflation. The survey asked "*In percentage terms, what do you anticipate annual inflation will be for 2023? Please provide a number.*" The descriptive statistics are below.

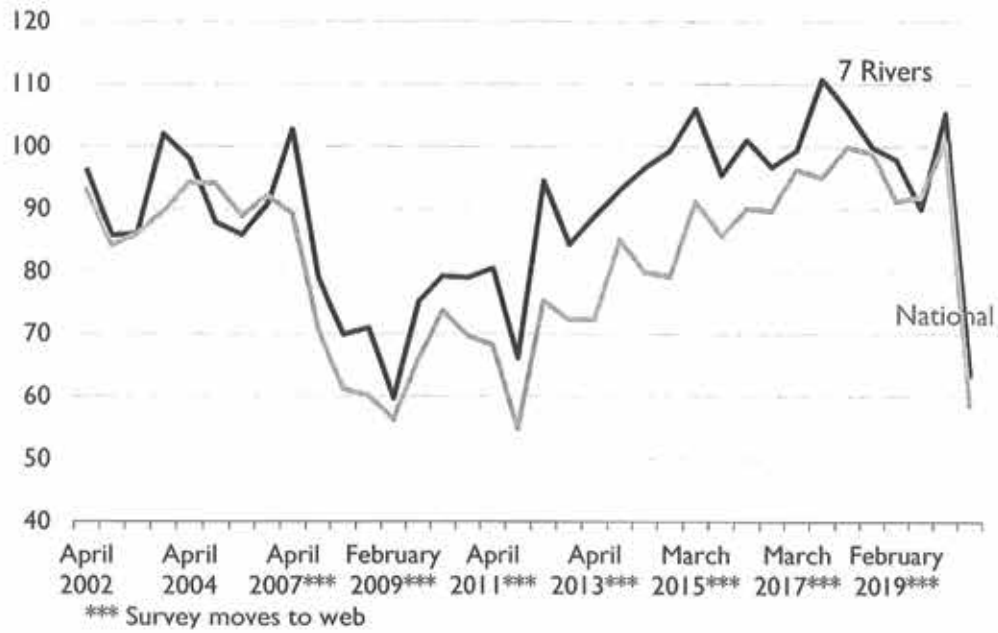
Minimum	-3.00%
Median	6.00%
Mean.	5.75%
Max.	10.00%



Turning back to the Consumer Sentiment Index, a table with all the data since the inception of the regional survey is available below. We see from the most recent data the regional overall consumer sentiment index has risen to near its peak in October 2017. Looking at the breakdown of the index in the tables we can see the decline in the overall consumer sentiment at both the regional and national levels, with most of it coming from the current conditions index. The complete picture can be seen in the table below.



### 7 Rivers Consumer Sentiment Index



## Consumer Sentiment Index Data

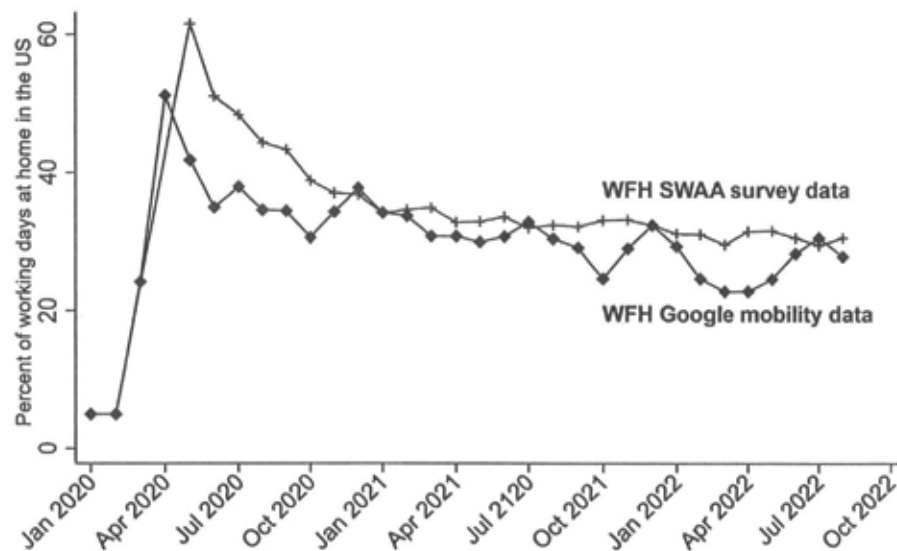
	Consumer Sentiment		Current Conditions		Consumer Expectations	
	7 Rivers	National	7 Rivers	National	7 Rivers	National
April 2002	96.1	93	94.7	99.2	97.1	89.1
November 2002	85.8	84.2	97.0	93.1	78.6	78.5
April 2003	86.0	86	94.4	96.4	80.6	79.3
October 2003	102.0	89.6	104.6	99.9	100.4	83.0
April 2004	98.1	94.2	102.9	105	95.0	87.3
February 2005	87.9	94.1	100.7	109.2	79.6	84.4
March 2006	85.9	88.9	107.6	109.1	71.9	76.0
November 2006	90.8	92.1	96.7	106	86.9	83.2
April 2007***	102.7	89.2	113.7	111.1	95.7	75.1
February 2008***	79.1	70.8	91.3	83.8	71.2	62.4
August 2008***	69.9	61.2	76.5	73.1	65.6	53.5
December 2008***	70.9	60.1	87.0	69.5	60.6	57.8
February 2009***	59.7	56.3	75.9	65.5	49.2	50.5
July 2009***	75.2	66	83.7	70.5	69.7	63.2
February 2010***	79.2	73.7	91.8	84.1	71.2	66.9
August 2010***	79.0	69.6	91.5	69.0	70.9	64.1
April 2011***	80.5	68.2	88.2	83.6	75.5	58.3
August 2011***	66.2	54.9	80.8	69.3	56.8	45.7
February 2012***	94.4	75.3	102.4	83.0	89.3	70.3
August 2012***	84.3	72.3	96.8	82.7	76.3	65.6
April 2013***	88.8	72.3	99.9	84.8	81.6	64.2
August 2013***	93.0	85.1	103.3	98.6	86.4	76.5
March 2014***	96.6	79.9	108.4	96.1	89.0	69.4
August 2014***	99.4	79.2	106.8	99.6	94.6	66.2
March 2015***	106.0	91.2	115.3	103.0	100.1	83.7
September 2015***	95.4	85.7	108.8	100.3	86.7	76.4
March 2016***	101.0	90.0	117.8	105.6	90.2	80.0
September 2016***	96.7	89.8	111.6	107.0	87.2	78.7
March 2017***	99.4	96.3	111.5	111.5	91.6	86.5
October 2017***	110.7	95.1	119.5	111.7	105.1	84.4
March 2018***	105.8	99.9	114.7	115.1	100	90.2
October 2018***	99.9	99.0	119.8	114.4	87.2	89.1
February 2019***	97.9	91.2	109.0	108.8	90.9	79.9
September 2019***	90.0	92.0	111.8	106.9	76.0	82.4
February 2020***	105.4	100.9	120.1	113.8	96.0	92.6
October 2022	63.5	58.6	61.7	59.7	64.6	58.0

\*\*\* Survey moved to the web. Data for October 2022 preliminary at time of publication

## WORK FROM HOME

As previously mentioned, the title of this meeting is “*Challenges in the Post-Pandemic Economy: Positioning Your Business and Workforce for Success.*” My role is to present the data, and in this section, I will focus on the changing norms around remote work, sometimes called Work-From-Home (WFH). Earlier we have seen how tight the labor market is, and how some industries have seen employment levels reach pre-pandemic levels, while others continue to lag. This period has been described as one of the biggest shocks to the labor market we have experienced in modern times. The shock led employees to work from home where possible. In fact, according to data, nearly 60% of all workdays were remote in the spring of 2020. Before the pandemic, this was around 5% of all days. And even as the virus has subsided to some degree, workers have not wanted to go back to the way things were before the pandemic, and given this labor market they have some power to resist.

### Work from home is leveling off at around 30% of days

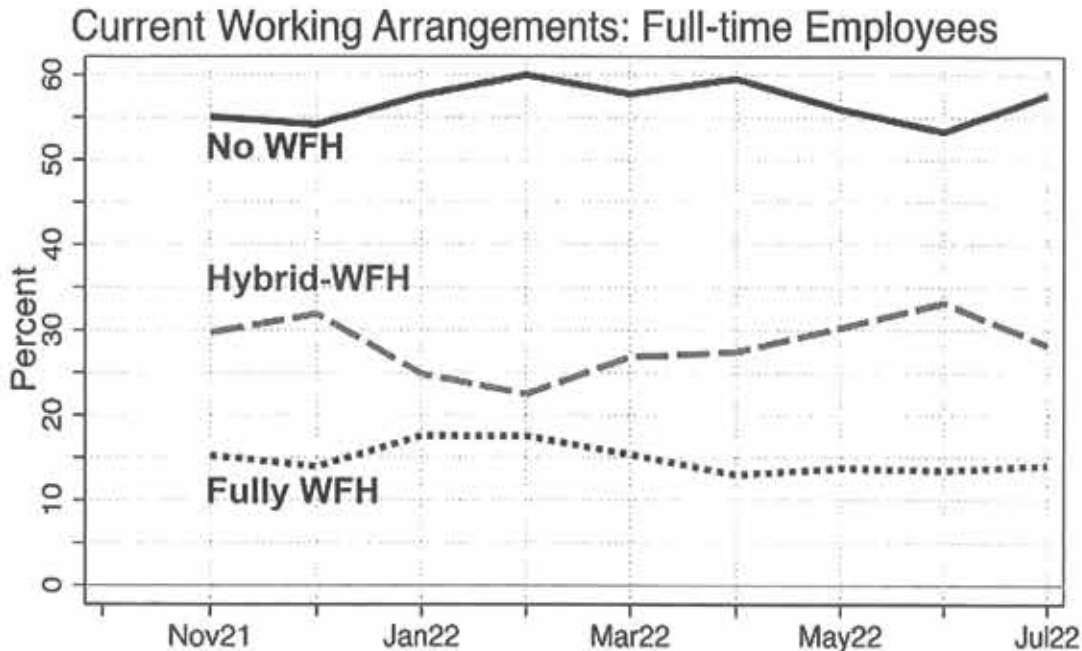


Source: Google WFH data is the daily deviation of workplace trips from the January 3 to February 6 from Google Mobility Data <https://www.google.com/covid19/mobility/> plus the 5% pre-pandemic baseline level from the American Time Use Survey 2019 data. SWAA is the amount of full paid working days from home from [www.wfhresearch.com](http://www.wfhresearch.com) from the Survey of Workplace Attitudes and Arrangements from May 2020 onwards, and 5% pre-pandemic baseline from ATUS 2019 data.

Much of the data presented in this section comes from the excellent work of Nick Bloom.<sup>6</sup> It also comes from the website that shares data on remote work, or Work-From-Home (WFH), [Wfhresearch.com](http://Wfhresearch.com), and is also pulled from the recent conference <https://www.remoteworkconference.org/>. We can look at that data on employees and split

<sup>6</sup> Nicholas Bloom, Stanford University, <https://nbloom.people.stanford.edu/>

them into three groups: those that are fully work-from-home, those that are hybrid, or those that never WFH. Work arrangements seem to be stabilizing, at the following levels: 55% never WFH, 30% are hybrid, and another 15% are fully remote.

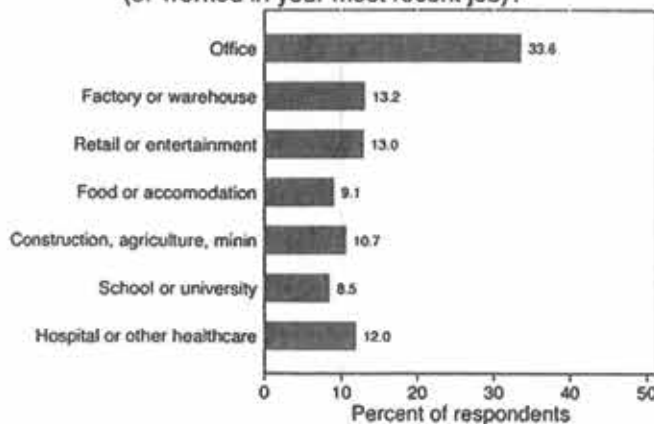


Notes: Survey of Workplace Attitudes and Arrangements [www.wfhresearch.com](http://www.wfhresearch.com) Sample N=21,908 from November 2021 to July 2022

## Only one third of all employees work in offices



What type of facility best describes where you work (or worked in your most recent job)?



Responses to the question:

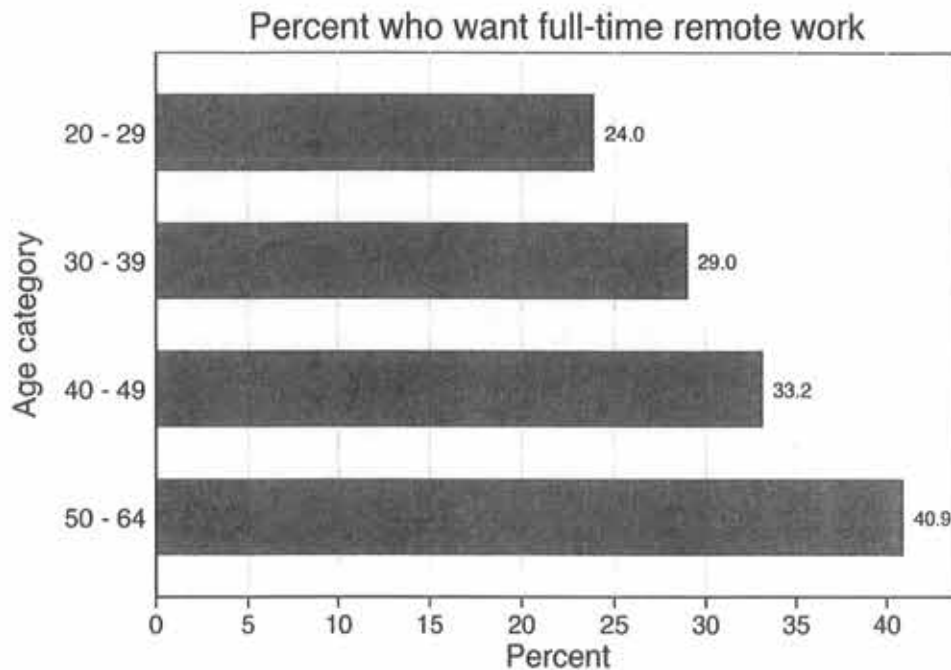
- What type of facility best describes where you work (or worked in your most recent job)?

**Sample:** Data are from the July to September 2022 SWAA waves. The sample includes respondents who pass the attention-check questions. We re-weight the sample of US residents aged 20 to 64 earning \$10,000 or more in 2019 or 2021 to match Current Population Survey on age, sex, education, and earnings.

N = 19,476



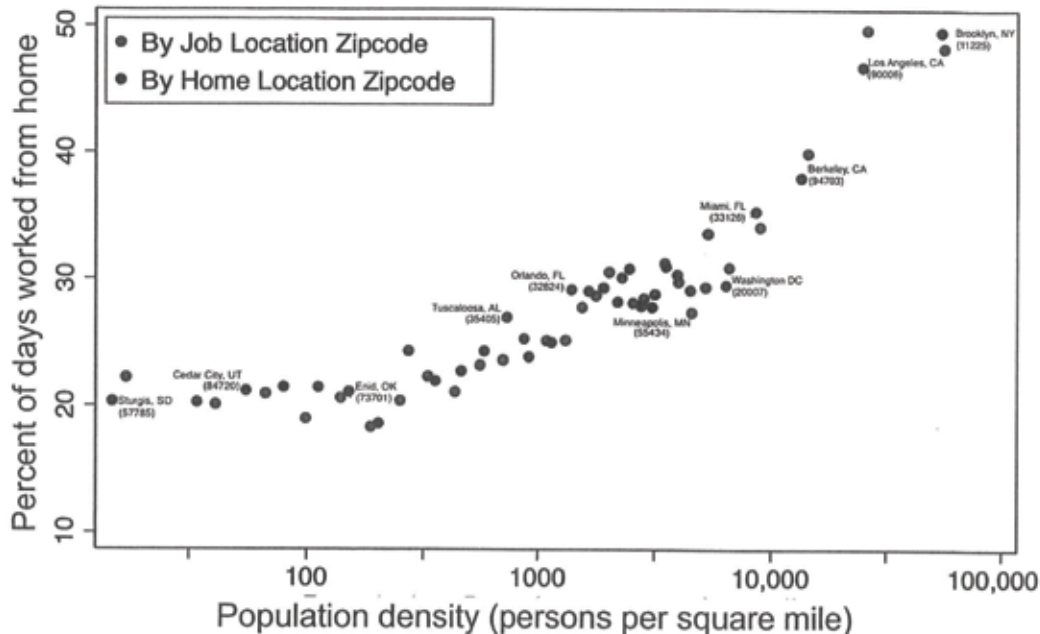
Part of this is – as we can see from the graph immediately above, only about a third of employees work in “traditional” office settings. Let’s turn to the question of who wants to work in a full-time remote setting. Actually, far fewer people than you might think, and the age breakdown might run counter to your expectations. Current data suggests that younger workers seem to have a stronger preference for the workplace. This is likely due to the younger workers needing a connection to mentors, coworkers, and managers to develop in their careers. There is also the social aspect of work, finding friends and building a new social network after school.



Source: SWAA respondents who can work-from-home re-weighted to match US residents aged 20 to 64 earning \$10,000 or more in 2021. N = 8,788 See [www.wfhresearch.com](http://www.wfhresearch.com)

The geographic differences in terms of work-from-home are also somewhat striking and initially counterintuitive. One would think that the more rural, the more likely to see work-from-home arrangements. But actually, the more densely populated it is, the more likely you are to work from home, or rather the greater the number of days that you work from home. This is likely due to the transaction costs of getting to work. Commute time duration and mode can be important determining factors.

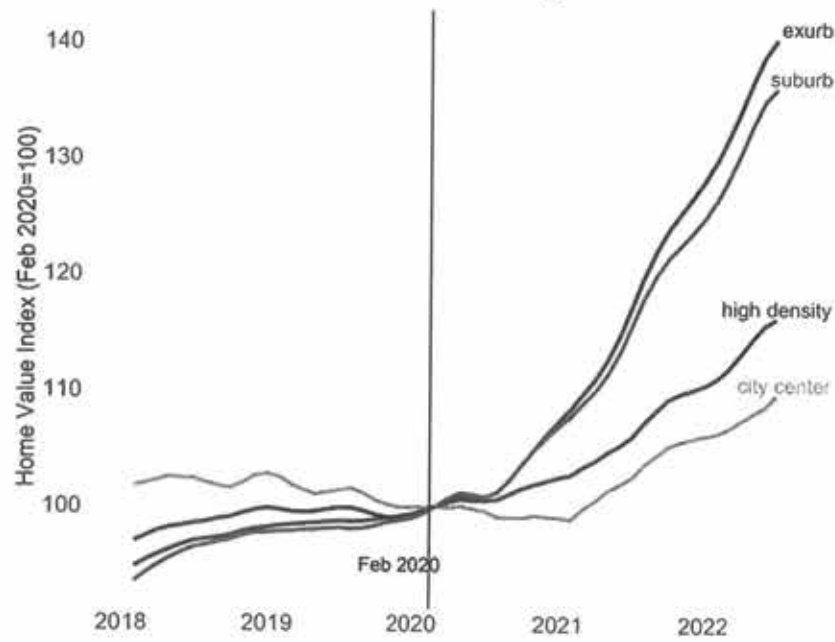
## City center WFH levels are double those in rural areas



Source: 66,815 survey responses Jan 21 to Aug 22 weighted to match the US population. Details on <https://wfhresearch.com/>

What has this done to home values and property prices? As you might expect it has changed where people want to live, and what they are willing to pay. The graph below highlights the changes in prices based on the distance to the city center for the 12 largest cities in the U.S. As you can see, prices rose most quickly for properties in areas that were further out. Whereas previously they may have had to commute 5 days a week, now they might be down to 2 or even none, making the further out exurbs realistic choices. On the flip side, the prices of properties in the city centers have not risen by nearly as much. In fact, all activity in city centers is still off from pre-pandemic levels. This will have long-term consequences for some of the amenities that rely on lots of business activity in the city center.

## Home Values in the 12 Largest US Cities



**Notes:** Zillow data for NY, LA, SF, Chicago, Dallas, Houston, Miami, Philadelphia, Washington, Atlanta, Boston and Phoenix by zip-code population density.  
**Source:** "The Donut Effect" by Arjun Ramani and Nicholas Bloom (2021)

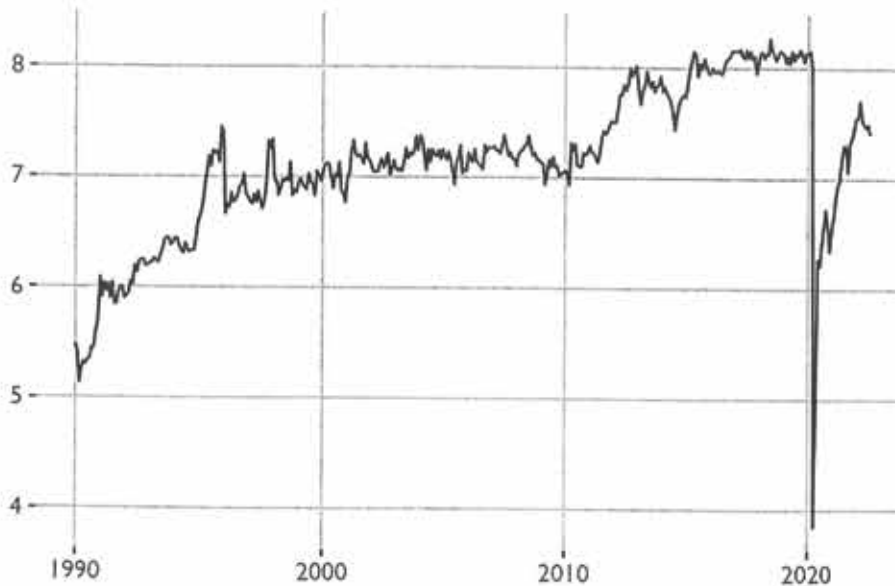
## Appendix

### Financial Activities Employment in La Crosse, WI-MN (MSA)



Source: Bureau of Labor Statistics

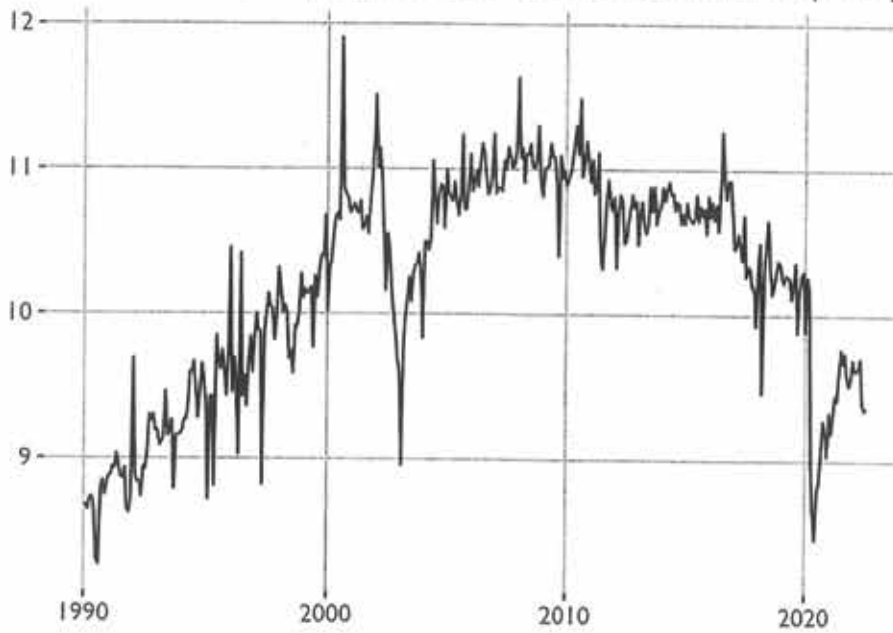
### Leisure and Hospitality Employment in La Crosse, WI-MN (MSA)



Source: Bureau of Labor Statistics



### Government Employment in La Crosse, WI-MN (MSA)



Source: Bureau of Labor Statistics

### Manufacturing Employment in La Crosse, WI-MN (MSA)



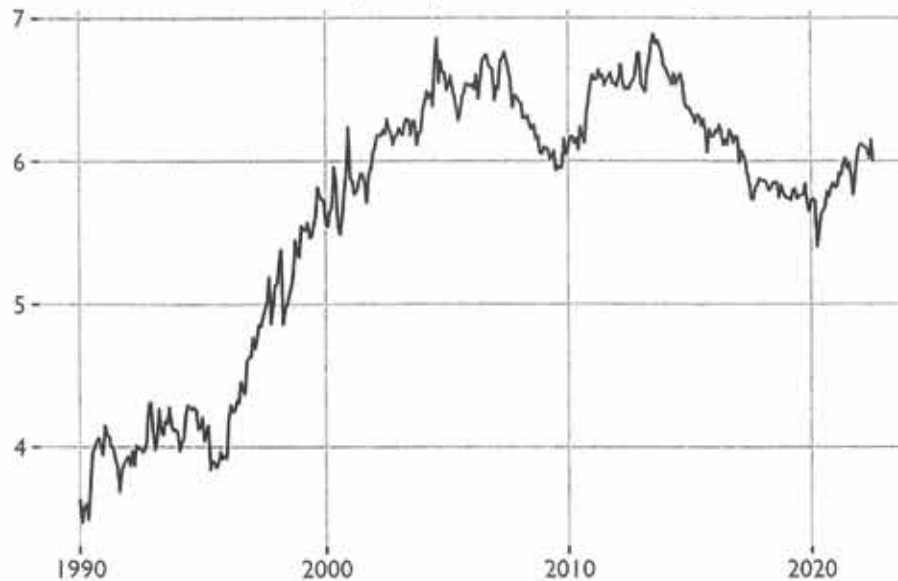
Source: Bureau of Labor Statistics

### Other Services Employment in La Crosse, WI-MN (MSA)



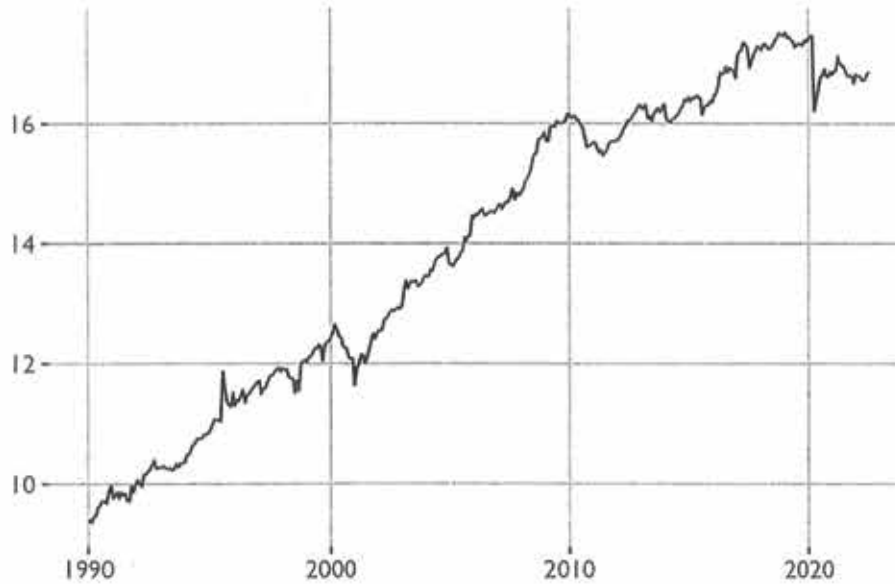
Source: Bureau of Labor Statistics

### Professional and Business Services Employment in La Crosse, WI-MN (MSA)



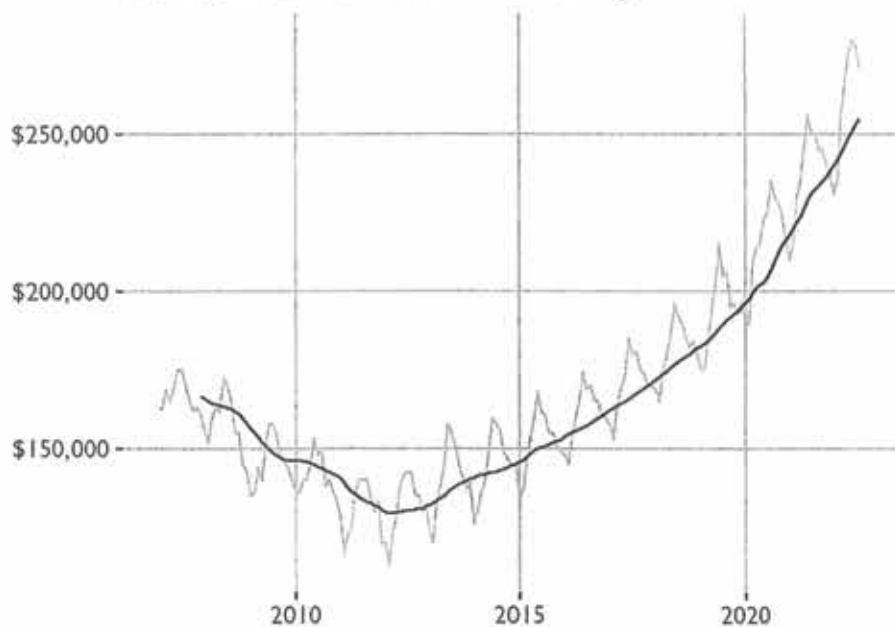
Source: Federal Reserve Bank of St. Louis

### Educational and Health Services Employment in La Crosse, WI-MN (MSA)



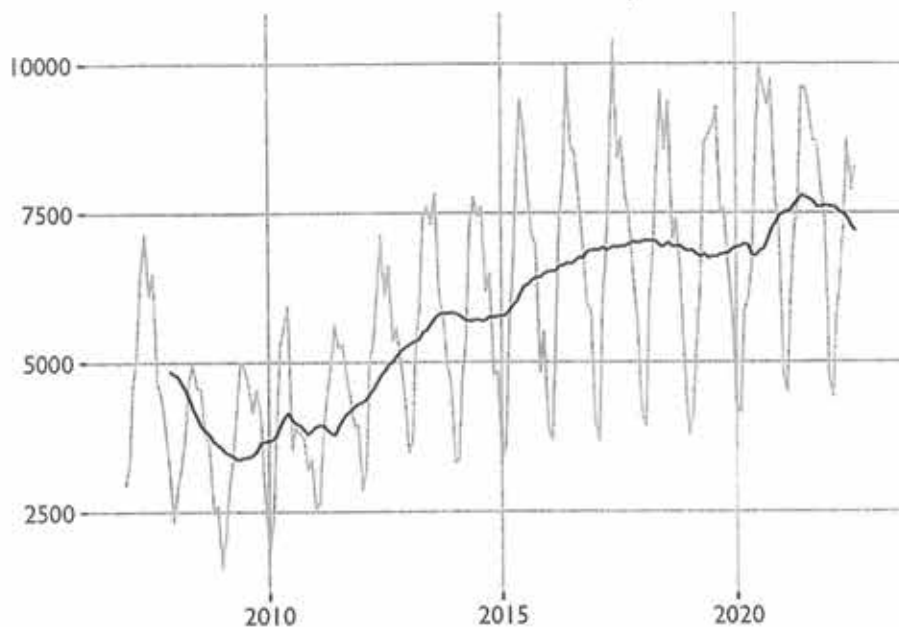
Source: Bureau of Labor Statistics

### Median Home Prices: WI County



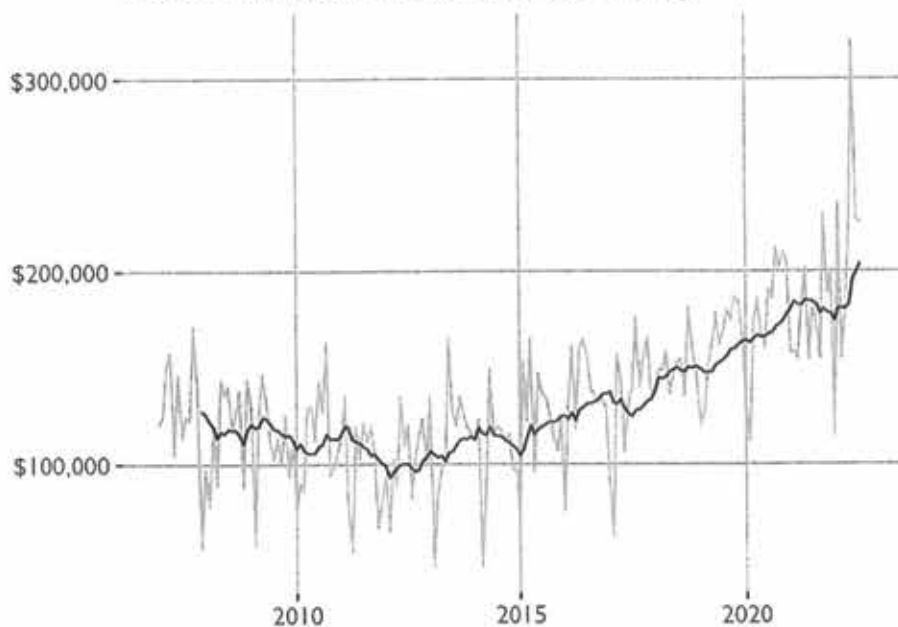
Source: Wisconsin REALTORS Association

### Number of Home Sales: WI County



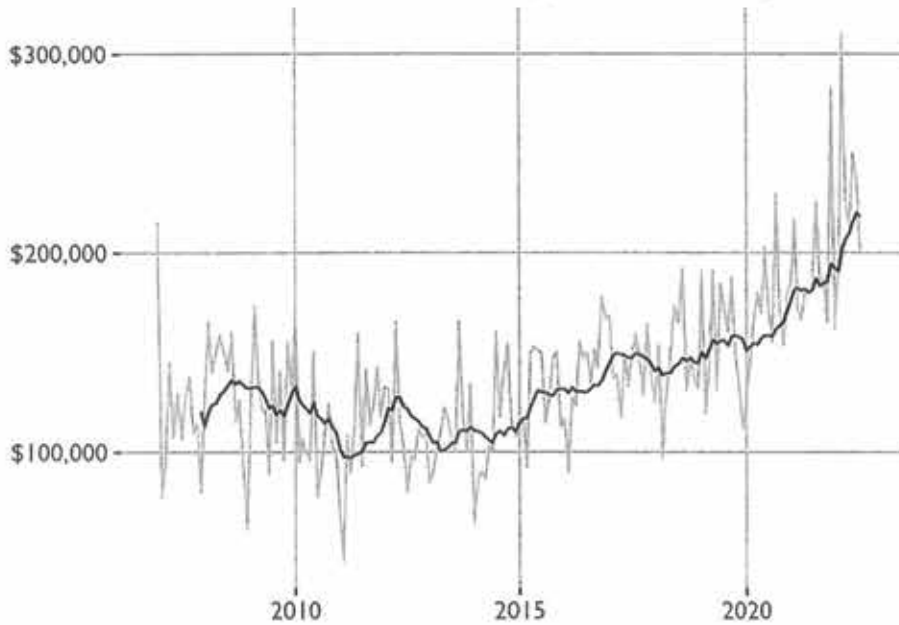
Source: Wisconsin REALTORS Association

### Median Home Prices: Vernon County



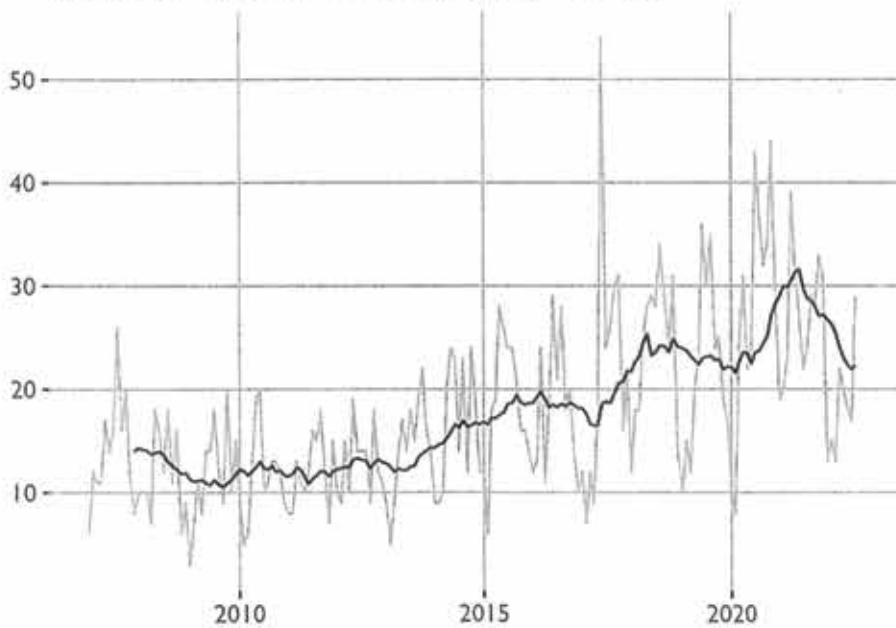
Source: Wisconsin REALTORS Association

### Median Home Prices:Trempealeau County



Source:Wisconsin REALTORS Association

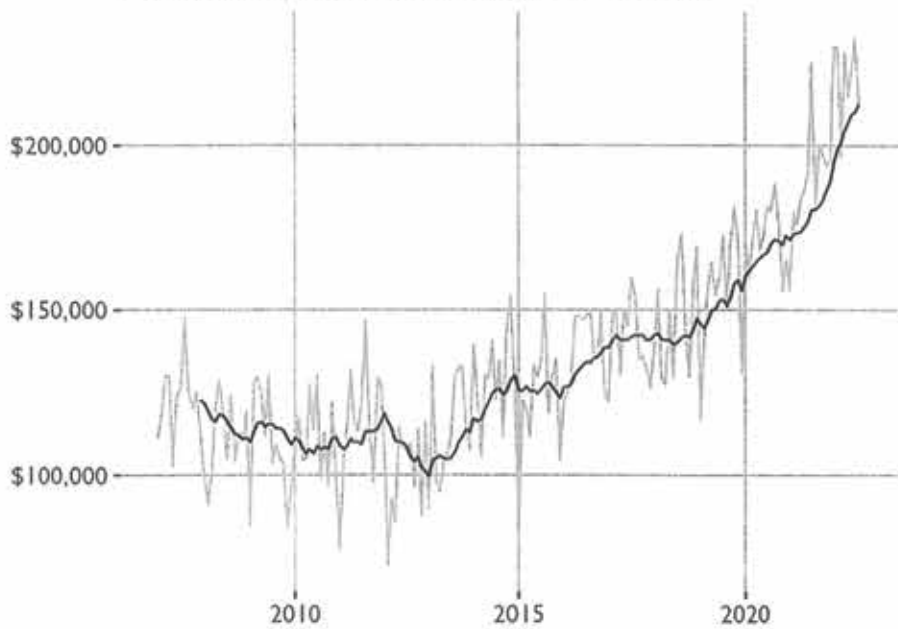
### Number of Home Sales:Vernon County



Source:Wisconsin REALTORS Association

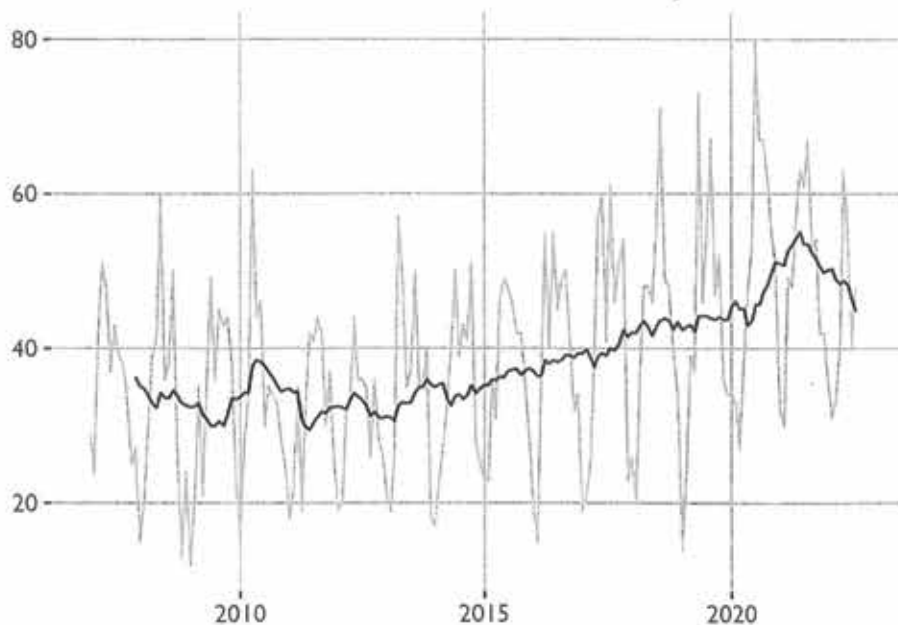


### Median Home Prices: Monroe County



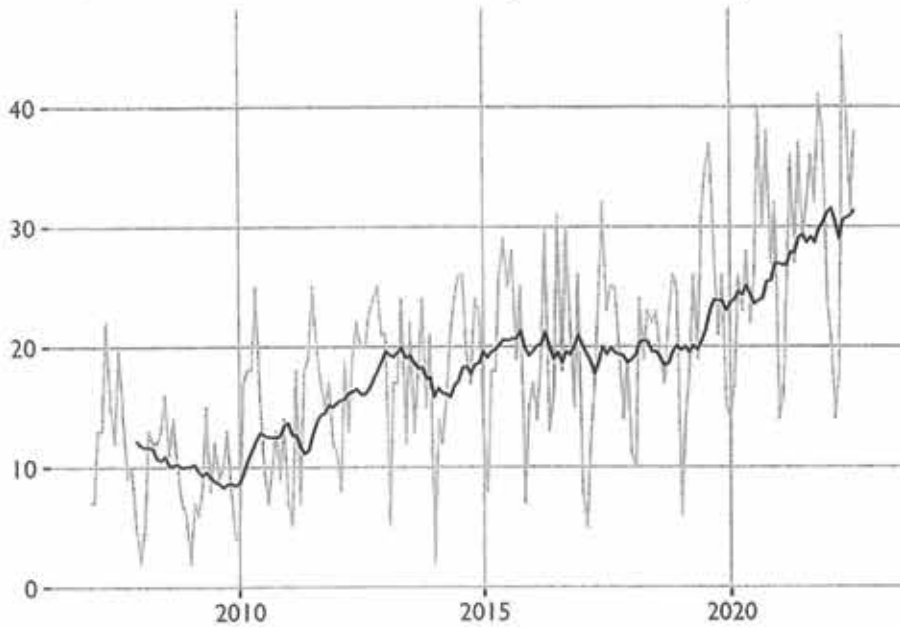
Source: Wisconsin REALTORS Association

### Number of Home Sales: Monroe County



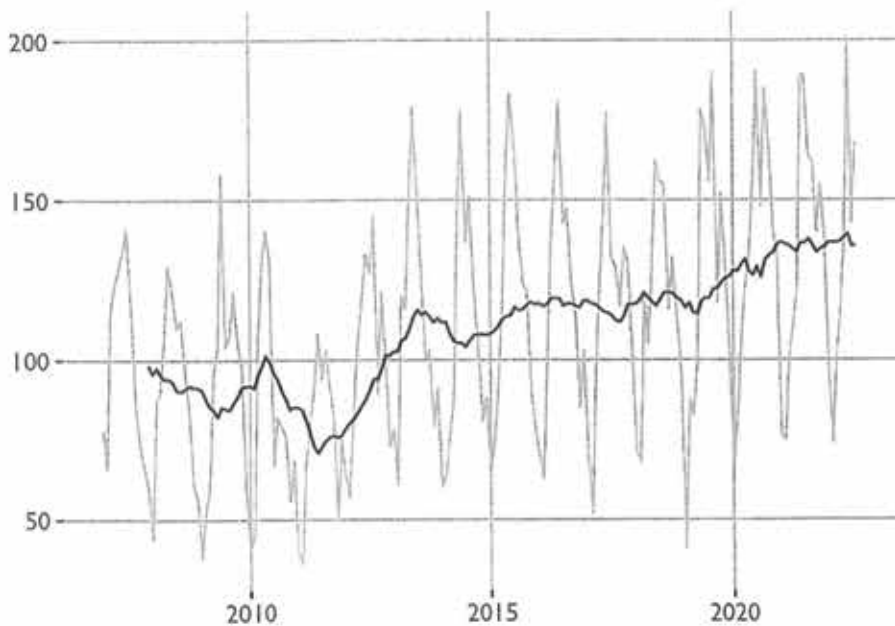
Source: Wisconsin REALTORS Association

### Number of Home Sales: Trempealeau County



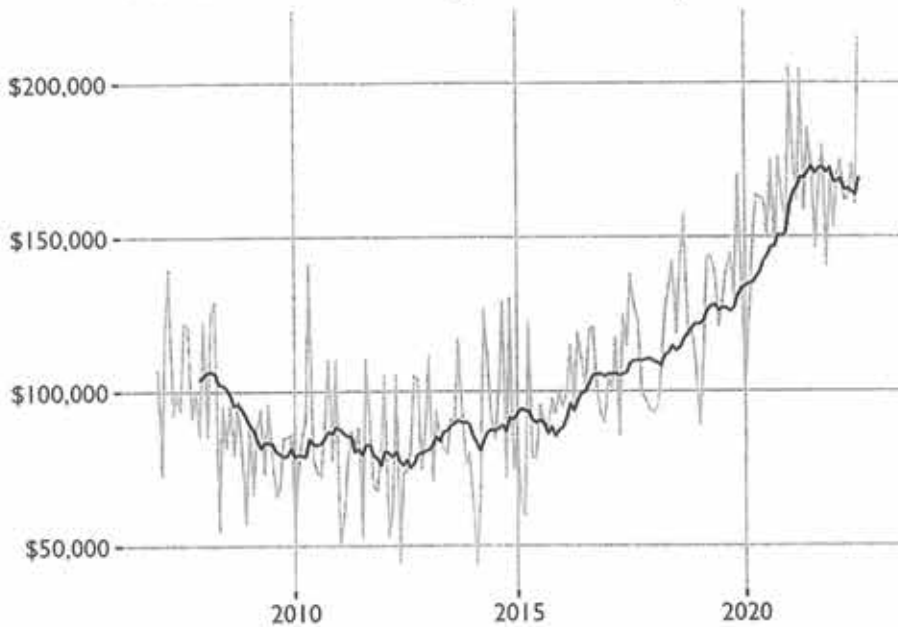
Source: Wisconsin REALTORS Association

### Number of Home Sales: La Crosse County



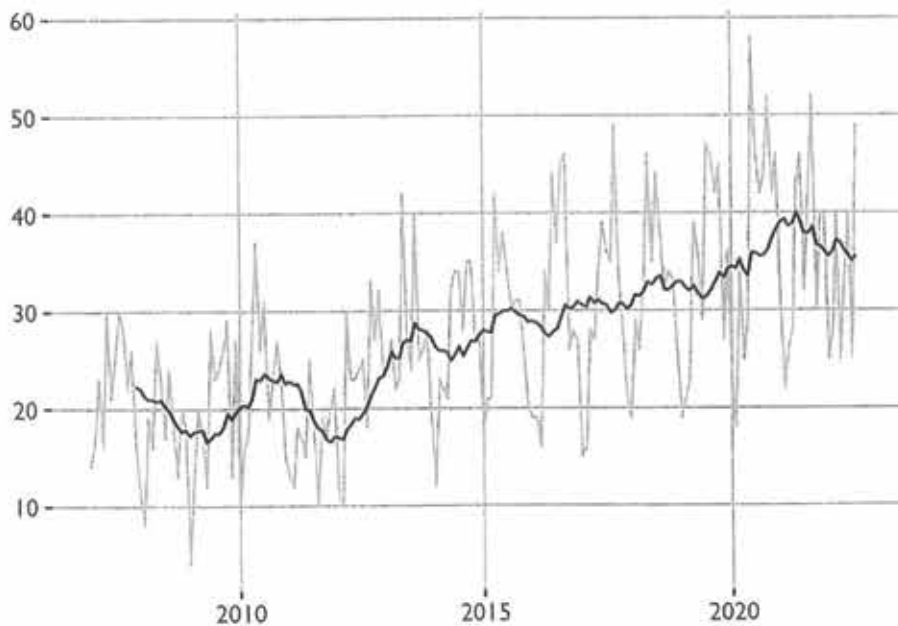
Source: Wisconsin REALTORS Association

### Median Home Prices: Juneau County



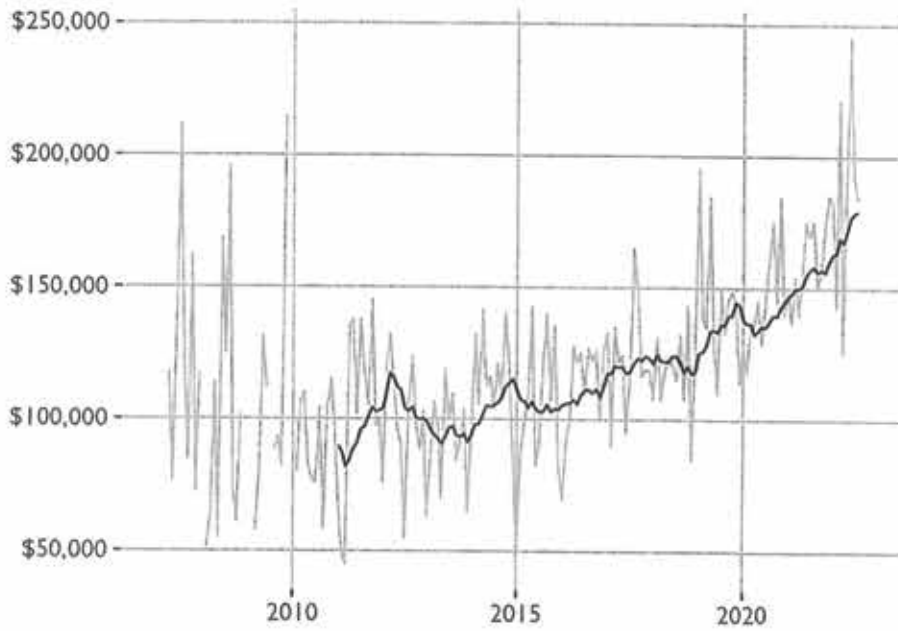
Source: Wisconsin REALTORS Association

### Number of Home Sales: Juneau County



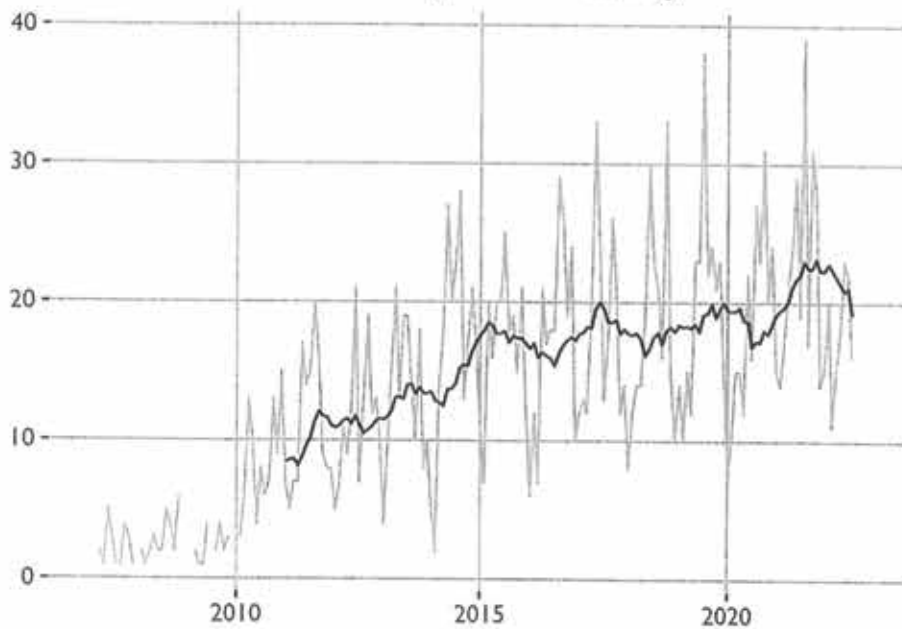
Source: Wisconsin REALTORS Association

### Median Home Prices: Jackson County



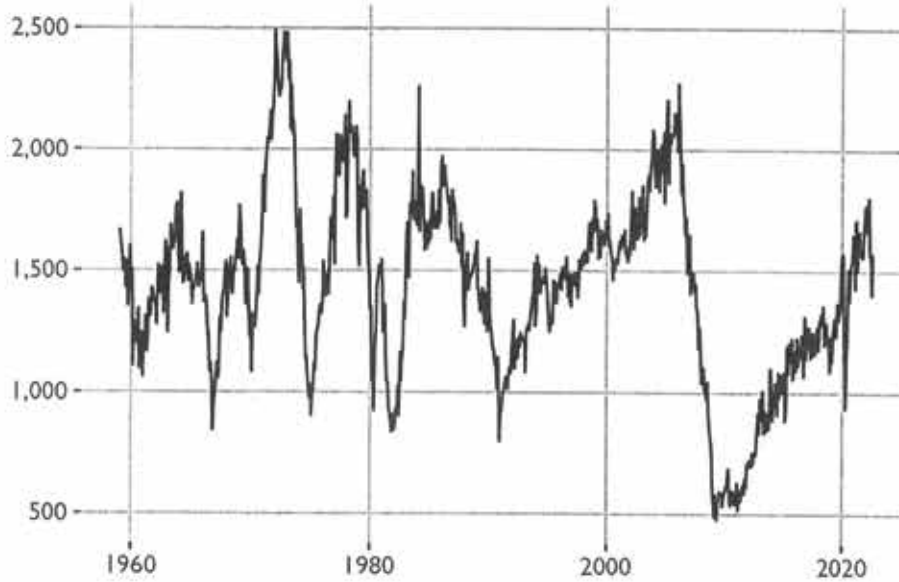
Source: Wisconsin REALTORS Association

### Number of Home Sales: Jackson County



Source: Wisconsin REALTORS Association

### Housing Starts: Total: New Privately Owned Housing Units Started (US)



Source: Federal Reserve Bank of St. Louis

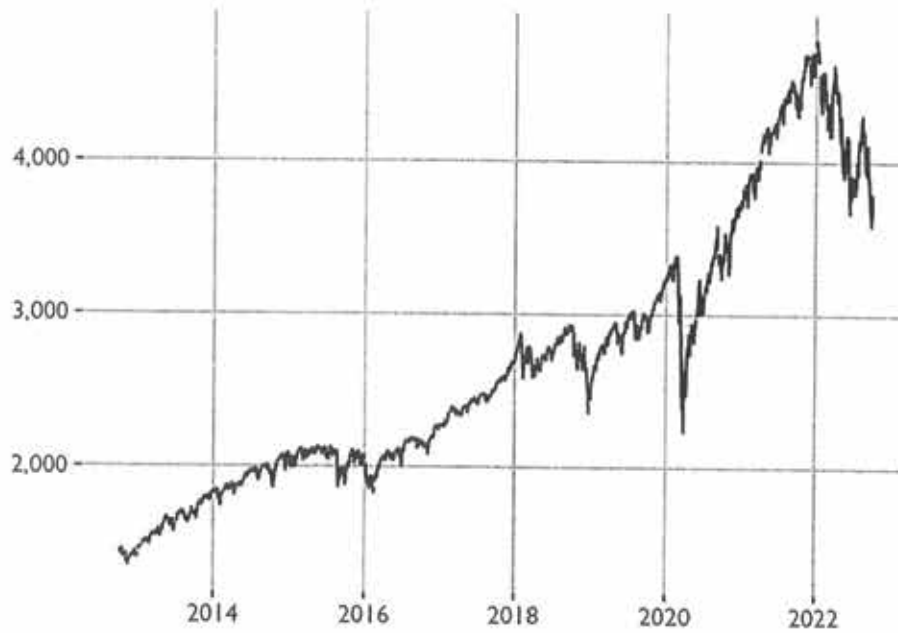
### 30-Year Fixed Rate Mortgage Average in the United States



Source: Freddie Mac

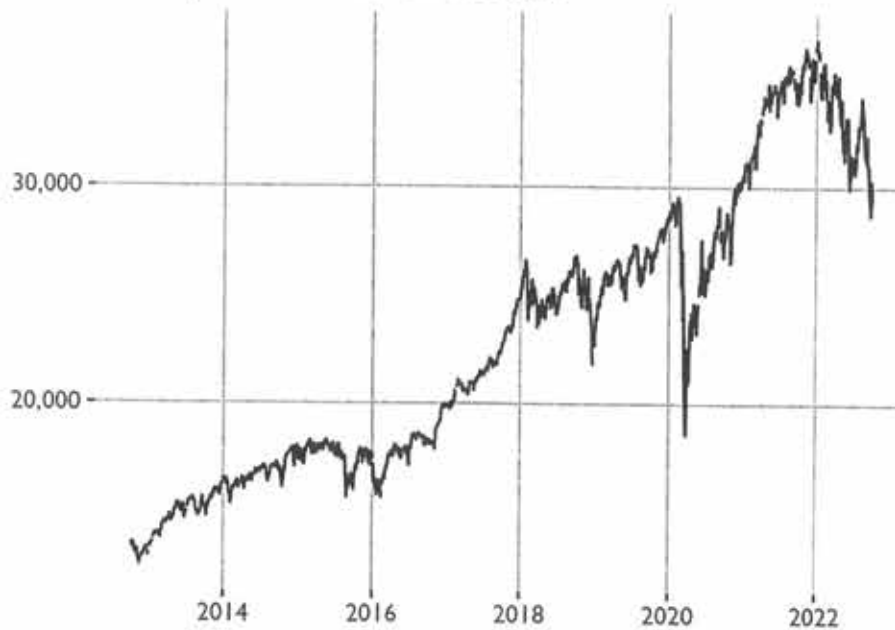


### S&P 500



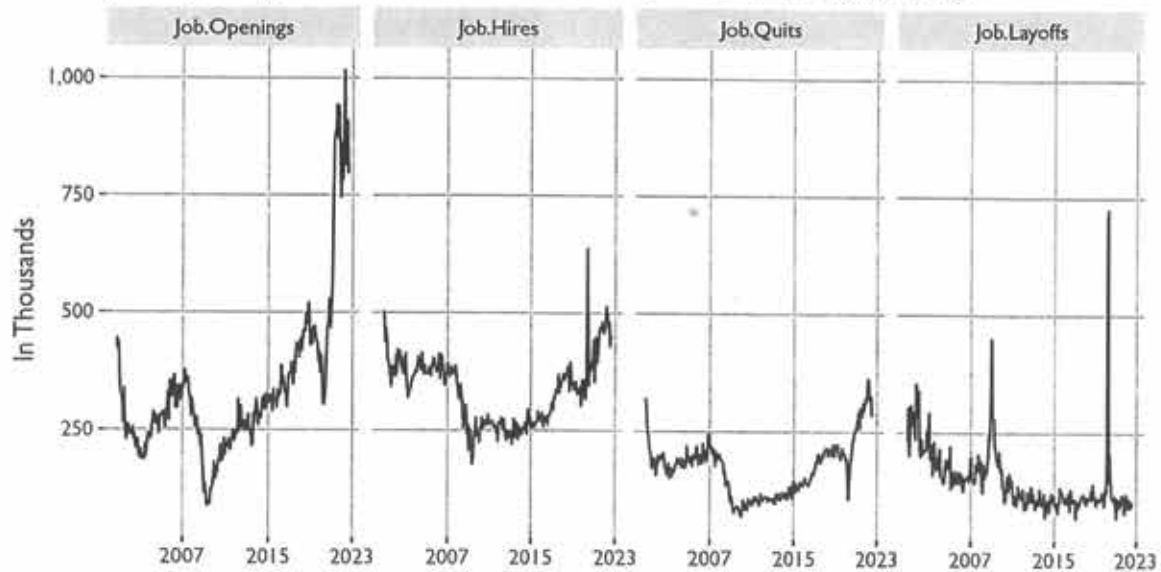
Source: S&P Dow Jones Indices LLC

### Dow Jones Industrial Average

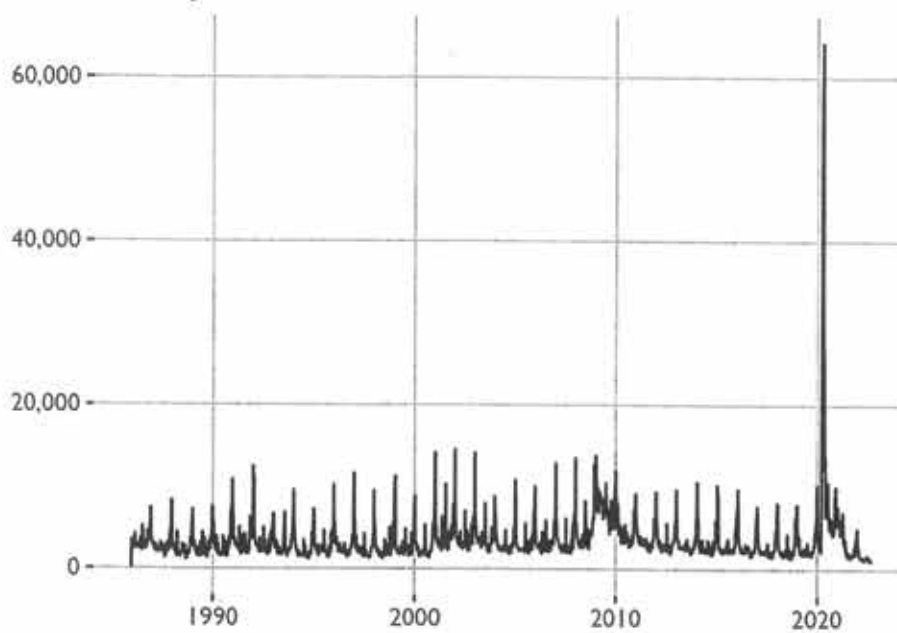


Source: S&P Dow Jones Indices LLC

### Job Openings and Labor Turnover Survey Manufacturing (JOLTS)

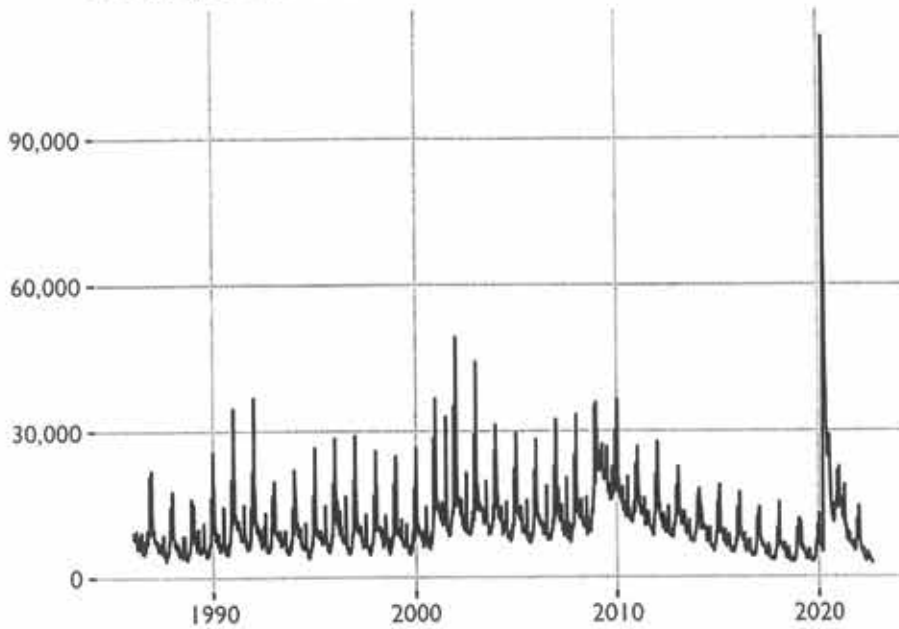


### Initial Jobless Claims in Iowa



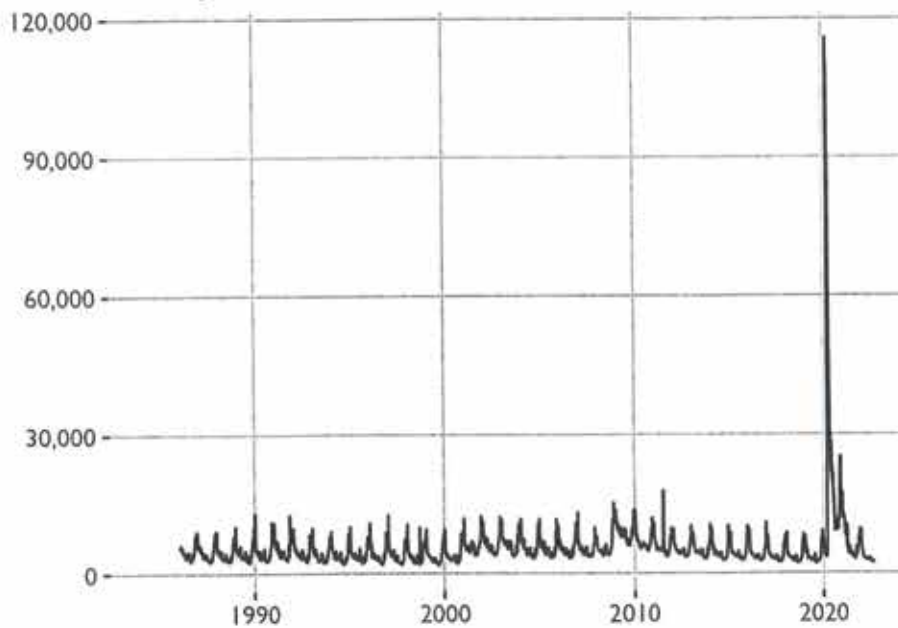
Source: Bureau of Labor Statistics

### Initial Jobless Claims in Wisconsin



Source: Bureau of Labor Statistics

### Initial Jobless Claims in Minnesota



Source: Bureau of Labor Statistics

### Employment-Population Ratio: Women



Source: Bureau of Labor Statistics

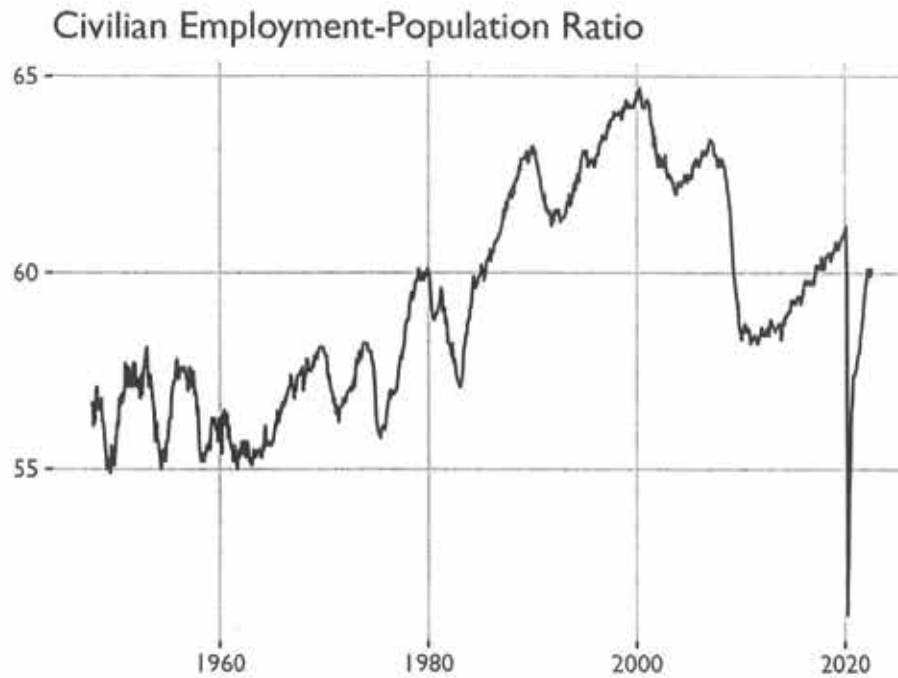
### Employment-Population Ratio: Men



Source: Bureau of Labor Statistics



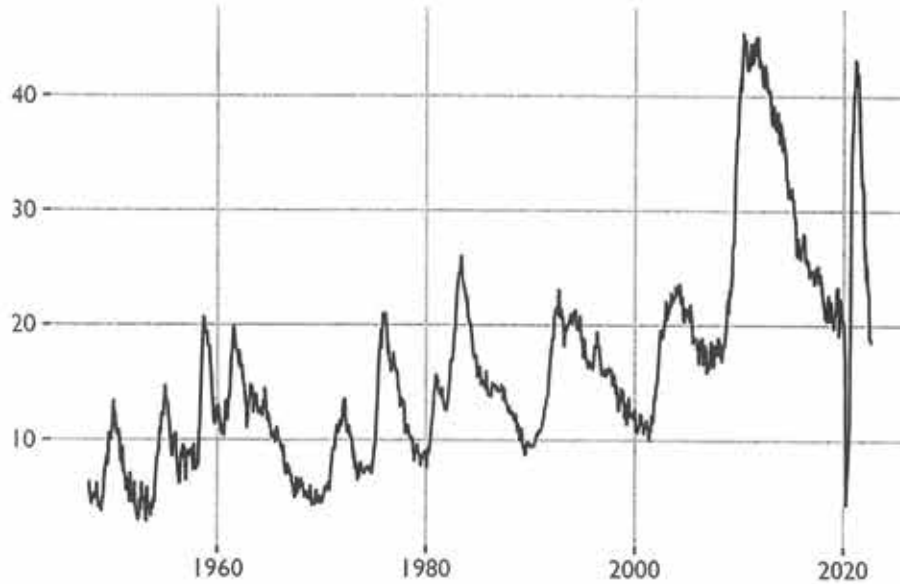
Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

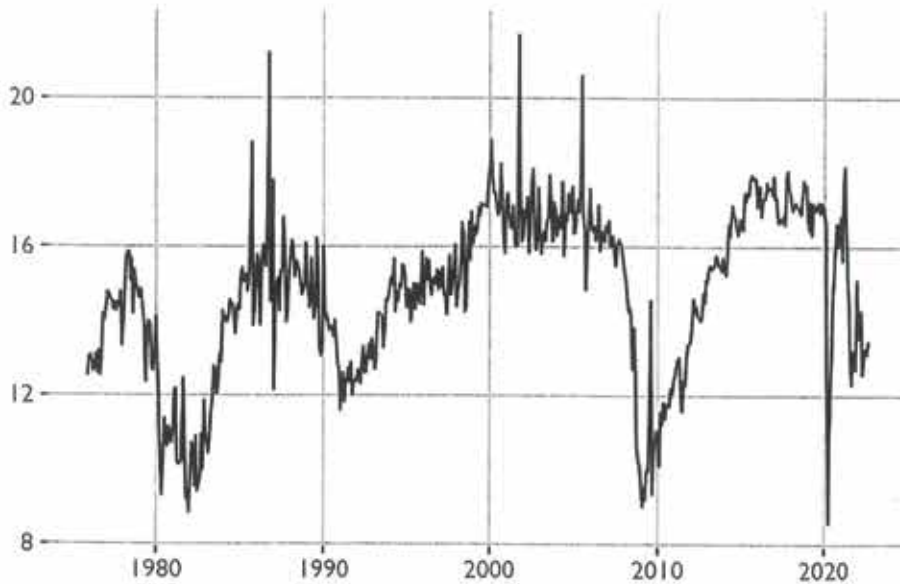


### Of Total Unemployed, Percent Unemployed 27 Weeks and Over



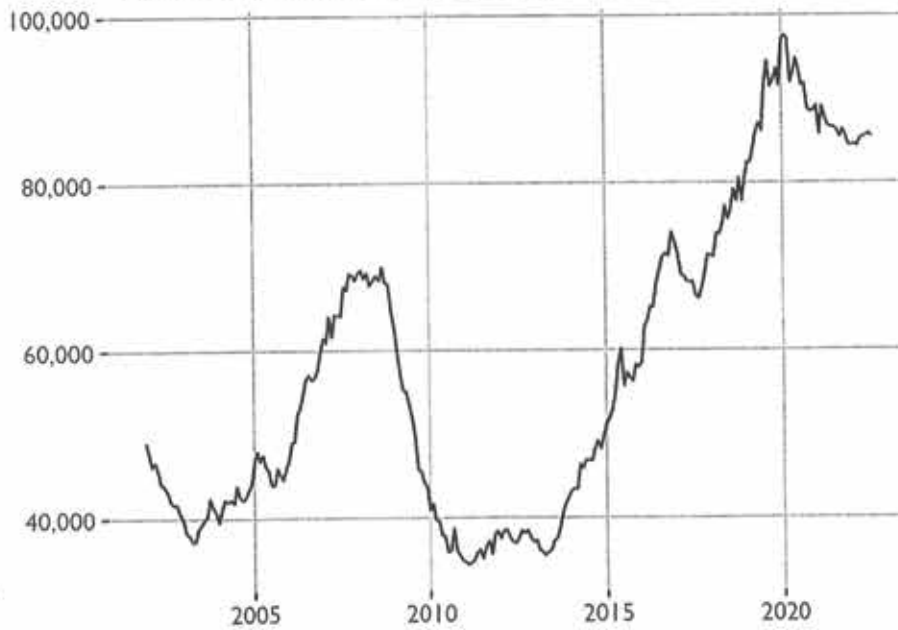
Source: Bureau of Labor Statistics

### Light Weight Vehicle Sales: Autos and Light Trucks



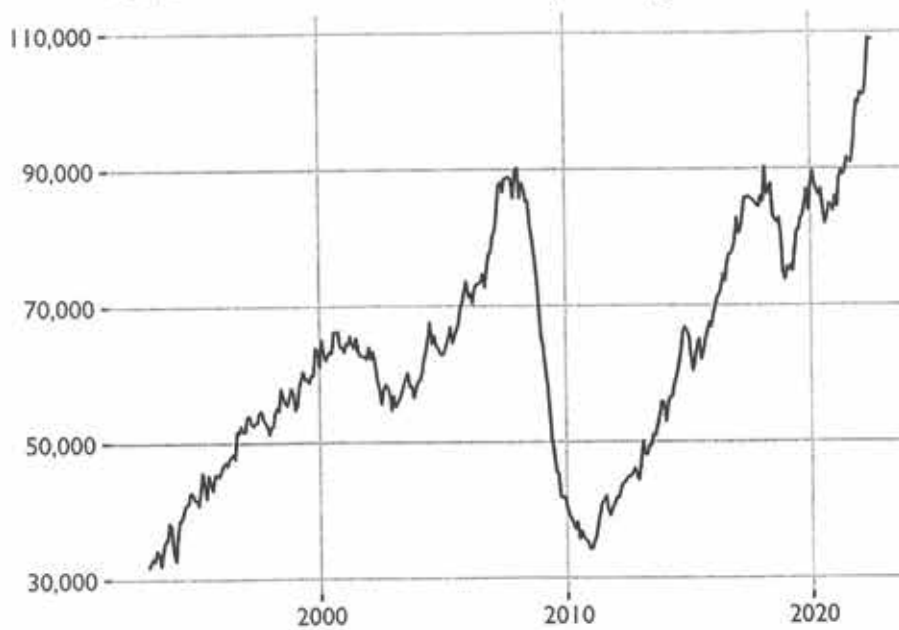
Source: Bureau of Economic Analysis

### Total Construction Spending: Office



Source: Census Bureau

### Total Private Construction Spending: Commercial



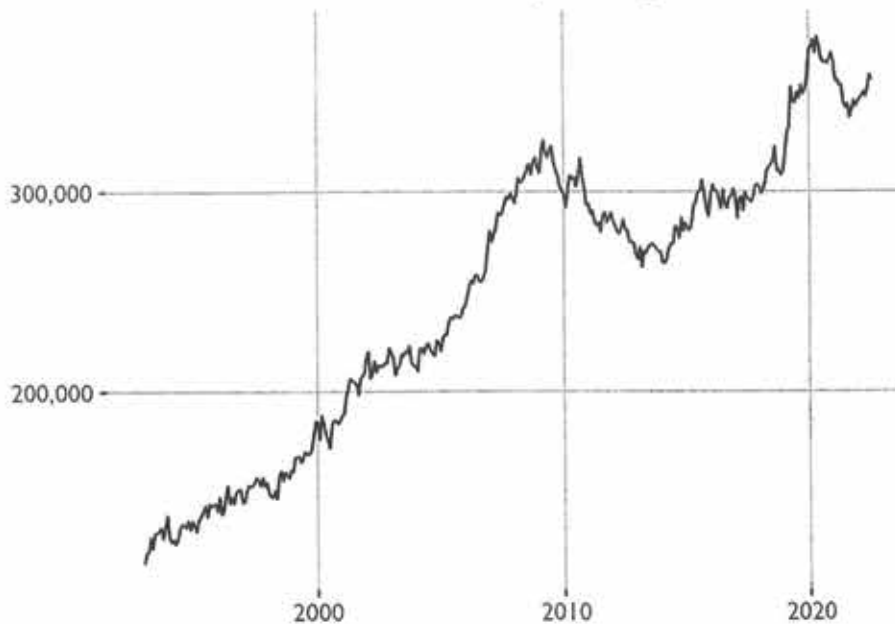
Source: Census Bureau

### Total Public Construction Spending: Highway and street



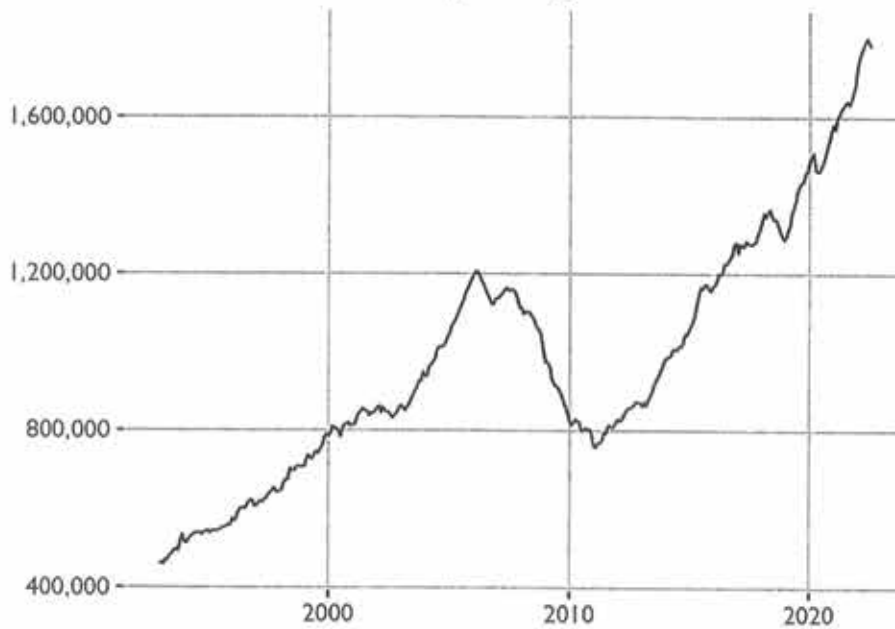
Source: Census Bureau

### Total Public Construction Spending



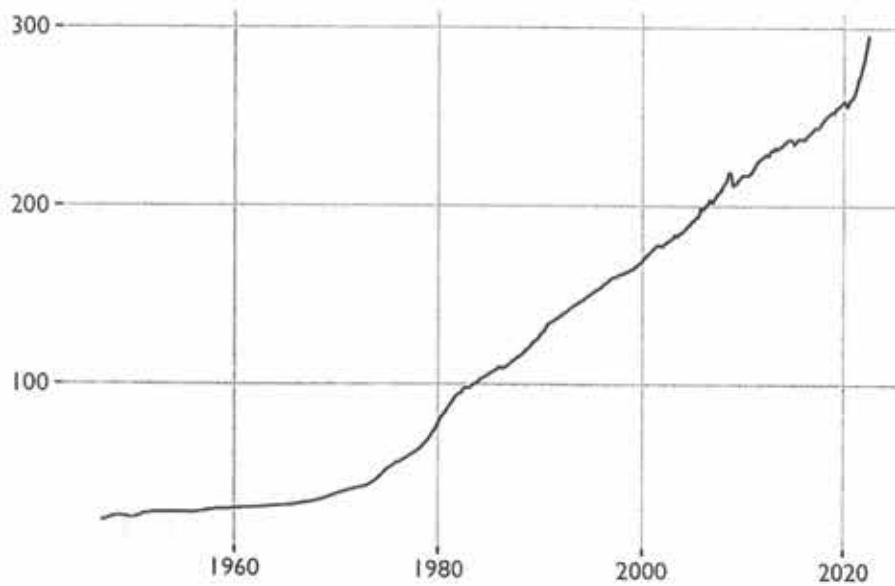
Source: Census Bureau

### Total Construction Spending

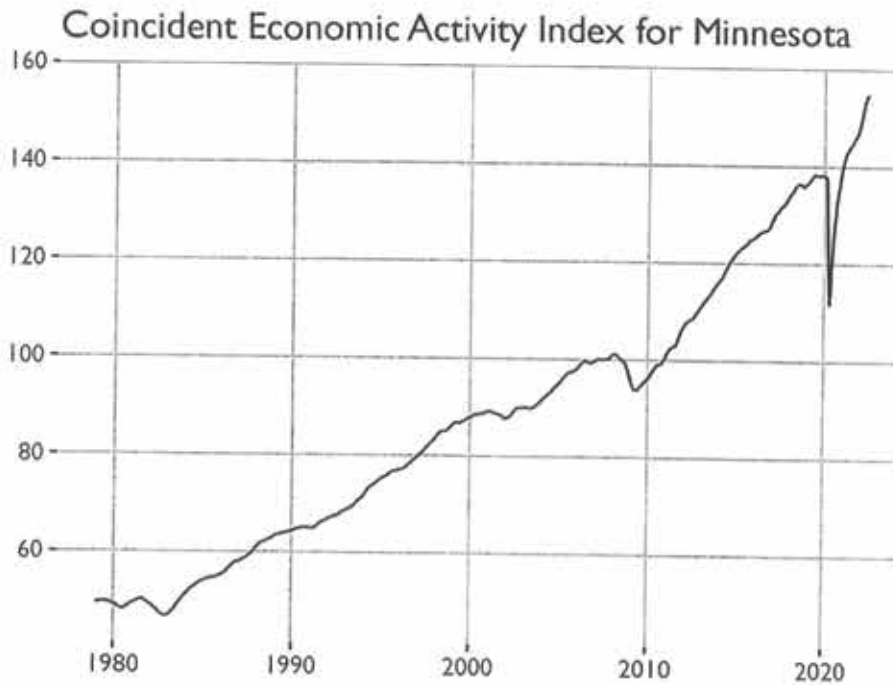


Source: Census Bureau

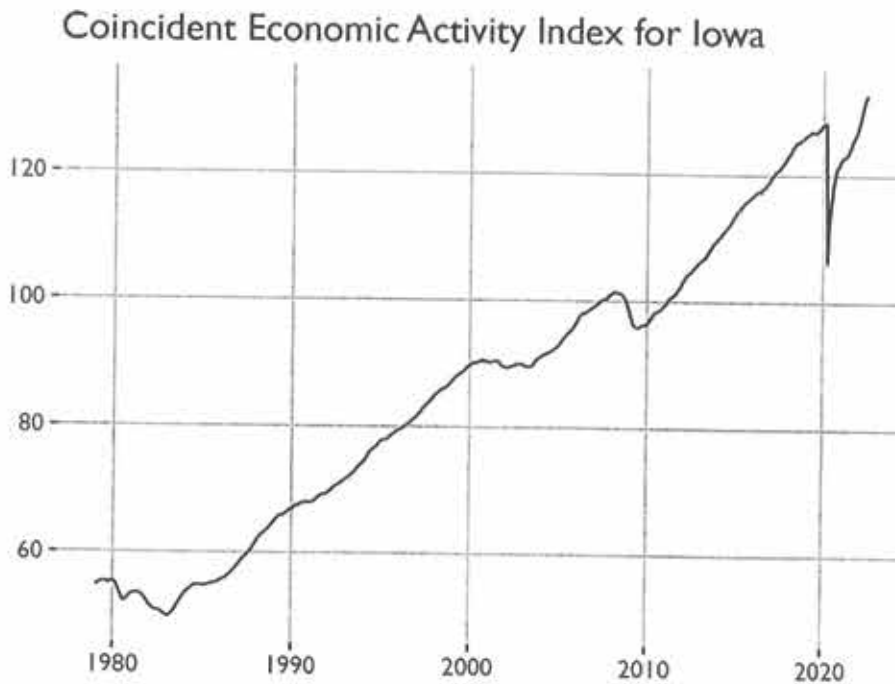
### Consumer Price Index for All Urban Consumers: All Items



Source: Bureau of Labor Statistics



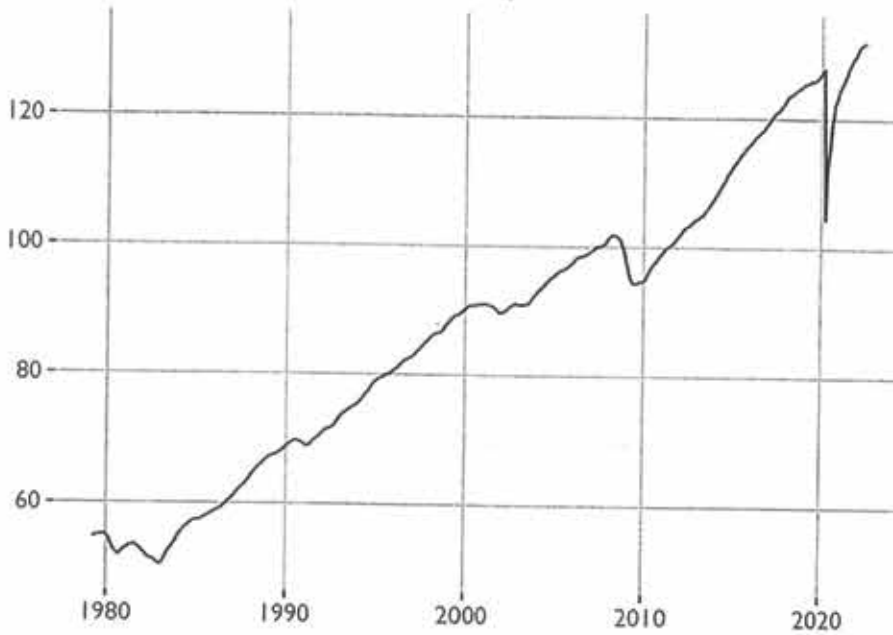
Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

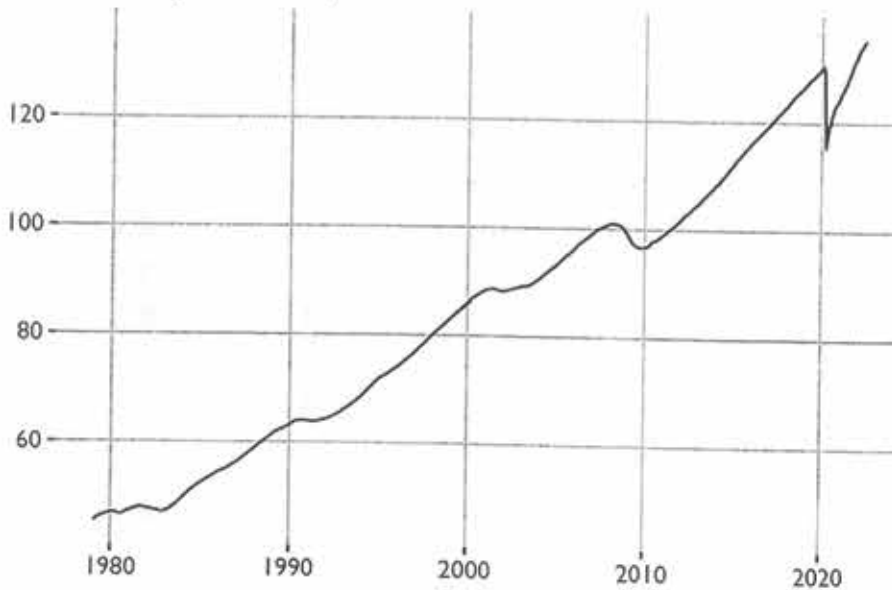


### Coincident Economic Activity Index for Wisconsin



Source: Federal Reserve Bank of Philadelphia

### Coincident Economic Activity Index for the United States (1992=100)



Source: Federal Reserve Bank of Philadelphia



State Bank Financial, dedicated to the economic growth of the region, sponsors this research and community forum to deepen our understanding of regional economic trends to provide tools for decision makers.

*Timothy Kotnour, President & CEO*  
*Joe Zoellner, Executive Vice-President*  
*Chris Weeks, Executive Vice-President*  
*Jill Hamilton, Senior Vice-President*



The La Crosse Tribune is a partner in this and many other regional initiatives to promote economic growth. Media coverage extends throughout the region in a network of River Valley Media Group.

*Paul Pehler, President, River Valley Media Group*



UW-La Crosse College of Business Administration contributes faculty and administrative support for this regional initiative. The project team tracks core economic indicators, analyzes trends, and prepares periodic reports.

*Dr. Taggert Brooks, Dean*  
*Dr. Gwen Achenreiner, Interim Associate Dean*  
*Anne Hlavacka, SBDC Director*