

THOUGHT LEADERSHIP SERIES



PRESENTS

# ECONOMIC INDICATORS

AN UPDATE FOR THE 7 RIVERS REGION

MARCH 13, 2025

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

## LOCAL IMPACTS. HOW FEDERAL POLICIES ARE IMPACTING OUR REGION

...AND I WILL DECIDE EVERY CASE BASED ON THE RECORD, ACCORDING TO THE RULE OF LAW, WITHOUT FEAR OR FAVOR, TO THE BEST OF MY ABILITY, AND I WILL REMEMBER THAT IT'S MY JOB TO CALL BALLS AND STRIKES, AND NOT TO PITCH OR BAT

CHIEF JUSTICE ROBERTS

As a professional economist, I strive to provide clear, evidence-based forecasts grounded in rigorous analysis. In doing so, I aim to emulate the impartiality famously described by Chief Justice John Roberts in the above quote when he likened his role to that of an umpire—calling balls and strikes, not pitching or batting. My commitment is to interpret economic signals with fairness and precision, ensuring that my assessments serve the public interest without bias or agenda.

I begin this economic indicators report in this manner because tariffs have recently been in the news, and I view my job as providing forecasts about their impact on the local economy. This is also true for the other economic issues I tackle in this report, whether it be tariffs, immigration policy or the potential impacts of cuts to higher education or NIH grants.

# TARIFFS

Economists generally argue that tariffs are an inefficient and distortionary means of collecting government revenue. While tariffs—taxes on imported goods—can generate some funds for the government, they do so at a significant cost to economic efficiency, consumer welfare, and international trade relationships.

First, tariffs distort market prices and reduce the overall gains from trade. By raising the price of imported goods, tariffs protect domestic industries from foreign competition, which can result in higher prices for consumers and reduced variety in the marketplace. Consumers pay more and consume less, resulting in a loss of consumer surplus that far exceeds the revenue collected.

Second, tariffs can provoke retaliatory measures from trading partners, leading to trade wars that hurt exporters and disrupt global supply chains. This retaliation can further depress economic activity and reduce overall national income, undermining the original goal of revenue generation.

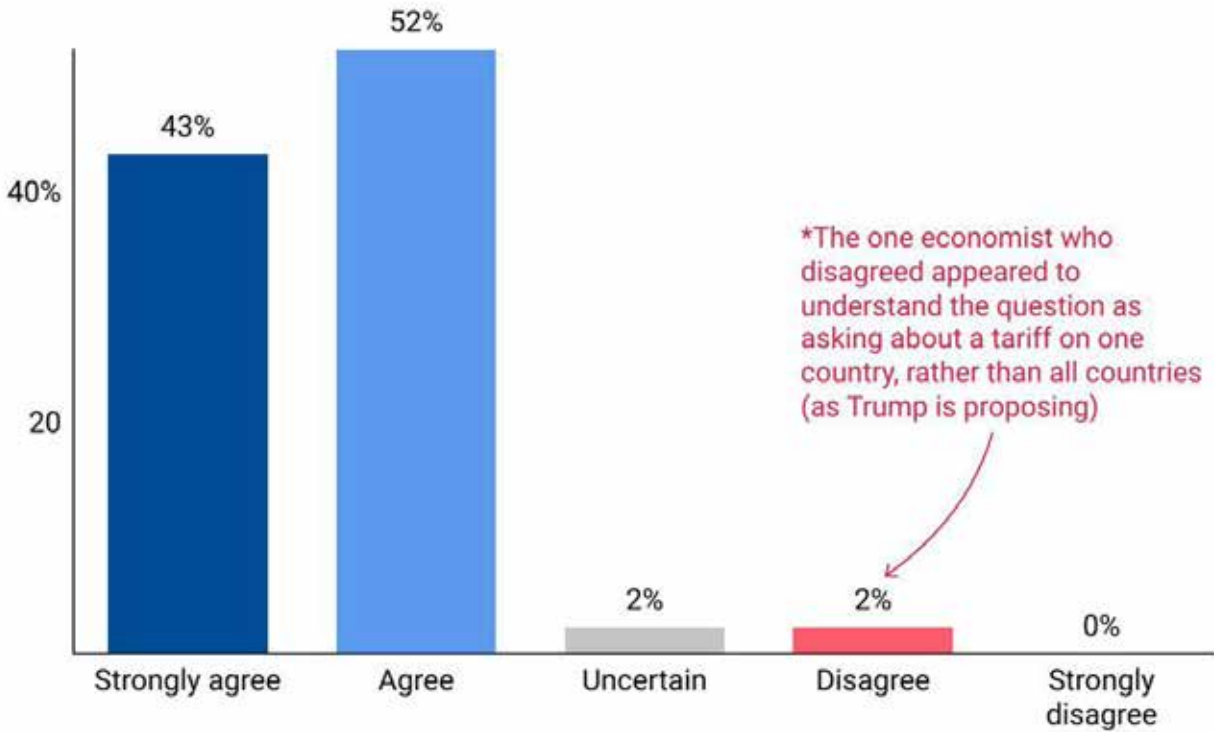
Third, from a revenue perspective, tariffs are inferior to broader-based, more efficient forms of taxation like value-added taxes (VAT) or income taxes. These taxes can be designed to minimize distortions and are typically more stable and predictable sources of revenue. In contrast, tariff revenue depends on the volume of imports, which can be volatile and decline as tariffs reduce trade flows.

Finally, economists emphasize that tariffs have historically played a diminishing role in modern public finance. Most advanced economies have shifted toward less distortionary tax systems, in part because trade liberalization under organizations like the WTO has made high tariffs politically and legally difficult to maintain.

In short, while tariffs can raise revenue, they do so inefficiently—distorting prices, harming consumers, and inviting international conflict. Economists generally prefer more neutral, broad-based taxes that promote economic growth while raising funds in a more equitable and predictable manner.

## "Imposing tariffs results in a substantial portion of the tariffs being borne by consumers of the country that enacts the tariffs, through price increases"

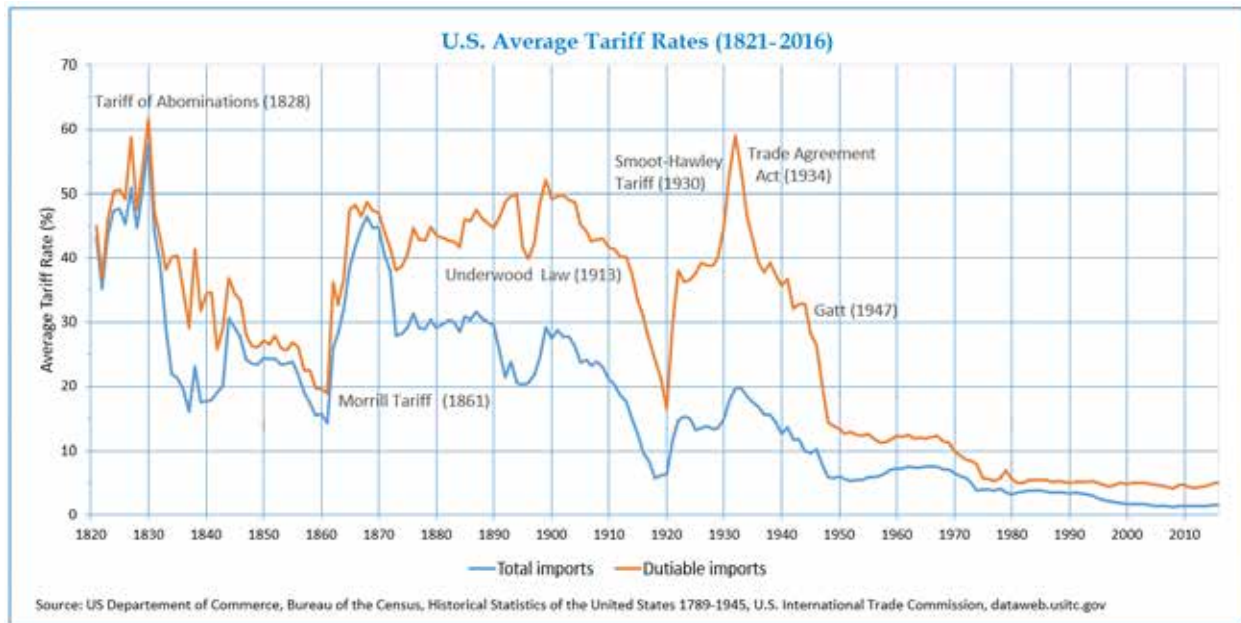
Share of respondents to a survey of leading economists



\* Specifically, Drik Bergemann said: "The effect of the tariff depends on the condition of the supply. If the products are offered competitively by many countries, then the effect on domestic consumer is likely to be small."

Chart: @JustinWolters • Source: Clark Center Economic Experts Panel, September 24 2024:  
<https://www.kentclarkcenter.org/surveys/election-economic-policy-ideas/>

One result of that professional agreement has led to the negotiated decline of tariffs globally, but specifically the decline in tariff rates that the US imposes on the rest of the world. The next chart shows that the average tariff rate has fallen consistently in the past 90 years until very recently.



I'll make two main points about the potential impact of raising tariffs. First, as a local economist, I am deeply concerned about the cascading effects tariffs could have on our regional supply chains. The next graphic—depicting the journey of a single capacitor in the automotive industry—serves as a stark illustration of how interconnected and fragile these systems truly are. This tiny component begins in Asia, moves through Colorado and Michigan, crosses into Mexico for compliance and assembly, and finally ends up in seat-manufacturing plants in Texas and Ontario. Each border crossing and processing step is a potential point of disruption. Tariffs imposed at any stage—whether on raw materials, intermediate goods, or finished products—could upend this delicate choreography, leading to delays, increased costs, and logistical bottlenecks. The ripple effects would not only impact manufacturers but also suppliers, workers, and consumers across North America.

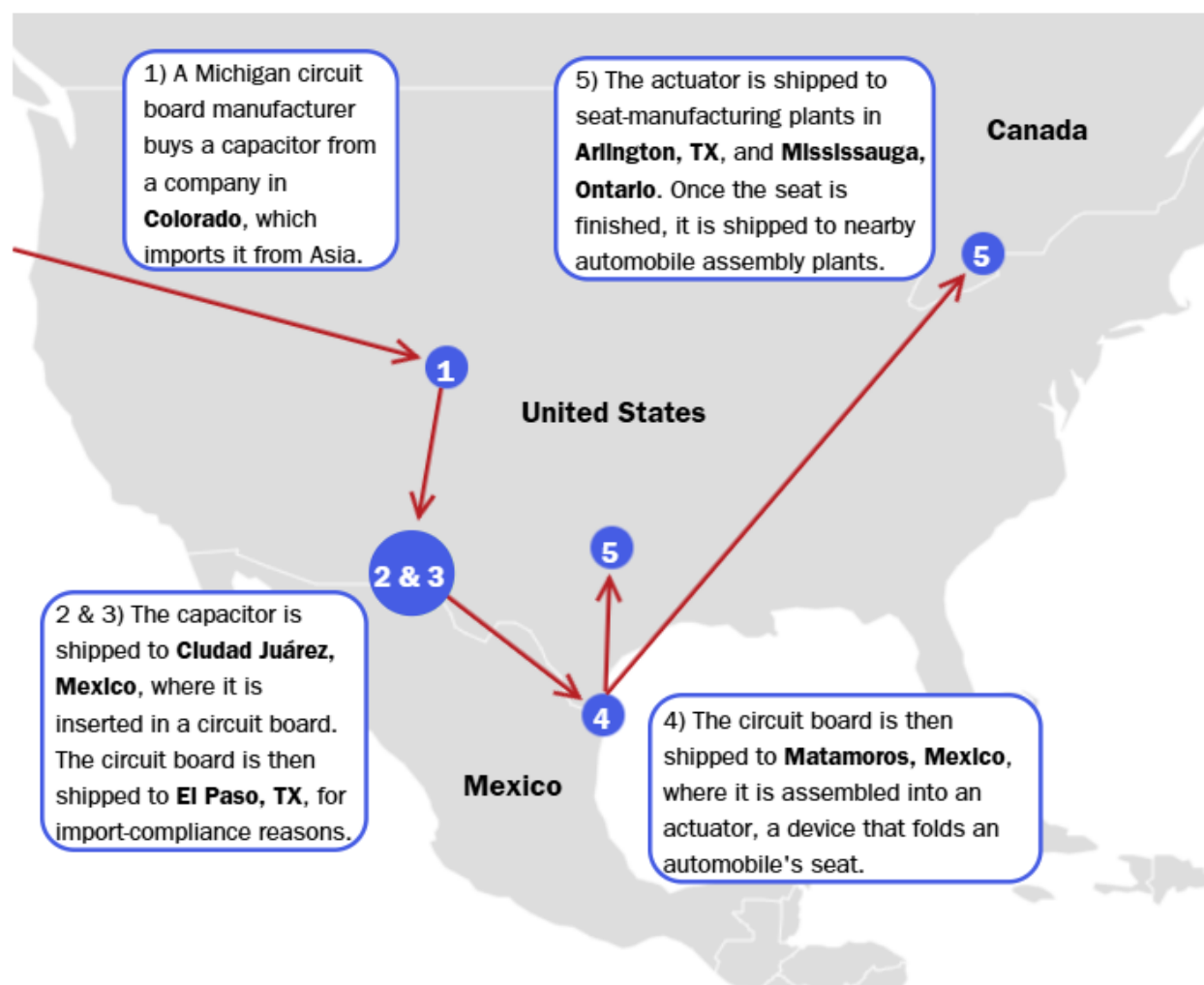
Wisconsin's economy is heavily reliant on manufacturing and agriculture, making it particularly vulnerable to global trade disruptions such as tariffs and supply chain bottlenecks like those depicted. Key manufacturing sectors—including industrial machinery, medical devices, and electrical equipment—depend on imported components and raw materials. Tariffs on goods from countries like China, Canada, and Mexico will raise production costs and create uncertainty for companies such as Generac, Mercury Marine, and MacDonald & Owen Lumber. Additionally, Wisconsin's automotive and machinery producers will face rising costs due to energy tariffs and component shortages, which could lead to price increases for consumers and reduced competitiveness abroad.

Agricultural exports are also at risk, particularly for soybeans, dairy products, and specialty goods such as ginseng and cranberries. One would expect – as we have seen in the past - retaliatory tariffs from major trading partners such as China. As they have previously, we would expect them to reduce demand and squeeze margins for Wisconsin farmers. The state leads the nation in exports of niche products, including milking machine components, outboard engines, and mink pelts—many of which are shipped directly to countries involved in recent trade disputes. These challenges underscore the importance of monitoring

trade policy and supply chain resilience as key economic indicators for Wisconsin's future growth and stability.

Figure 6

**A simple capacitor's journey through North America illustrates the complexity of the regional automotive supply chain**



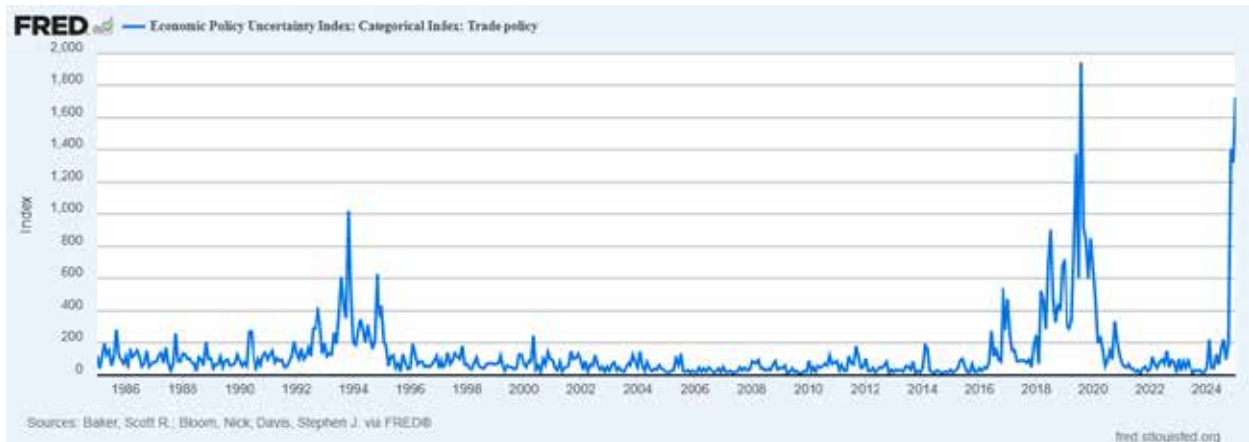
Source: Adapted from Thomas Black, Jeremy Scott Diamond and Dave Merrill, "One Tiny Widget's Dizzying Journey Through the US, Mexico and Canada," Bloomberg, updated May 31, 2019.

Beyond the immediate logistical concerns, the broader economic threat lies in the uncertainty of potential new tariffs. Businesses thrive on predictability—knowing what input costs will be six months from now is essential for budgeting, pricing, and investment decisions. But when tariff policies are volatile or politically driven, companies are forced into a reactive posture, delaying capital expenditures and scaling back growth plans. This uncertainty can be just as damaging as the tariffs themselves. It erodes confidence, stifles innovation, and forces firms to build in costly contingencies. For consumers, this means higher prices and fewer choices. For our local economy, it means slower growth and diminished competitiveness. The mere



threat of tariffs—without any actual implementation—can freeze decision-making and destabilize markets, making it imperative that policymakers consider the full spectrum of consequences before taking action.

The graph below highlights this very fact. Trade Policy is as uncertain



## HIGHER EDUCATION IMPACTS – NIH

Potential cuts to the National Institutes of Health (NIH) would have a significant impact on university research budgets across Wisconsin, particularly at institutions like UW–Madison, which received \$465 million in NIH funding in fiscal year 2023. Statewide, NIH awards total approximately \$653 million annually, supporting biomedical research, faculty salaries, graduate education, and infrastructure. A recent lawsuit highlights the consequences of NIH's reduction in UW–Madison's negotiated indirect cost rate, which would eliminate around \$65 million in funding this year alone. Such reductions threaten the university's ability to maintain research excellence, attract top talent, and sustain long-term innovation in health sciences. These cuts mean fewer federal resources coming back to the region, and if not matched by cuts in taxes also has the impact of increasing our status as a net payer to the federal government.

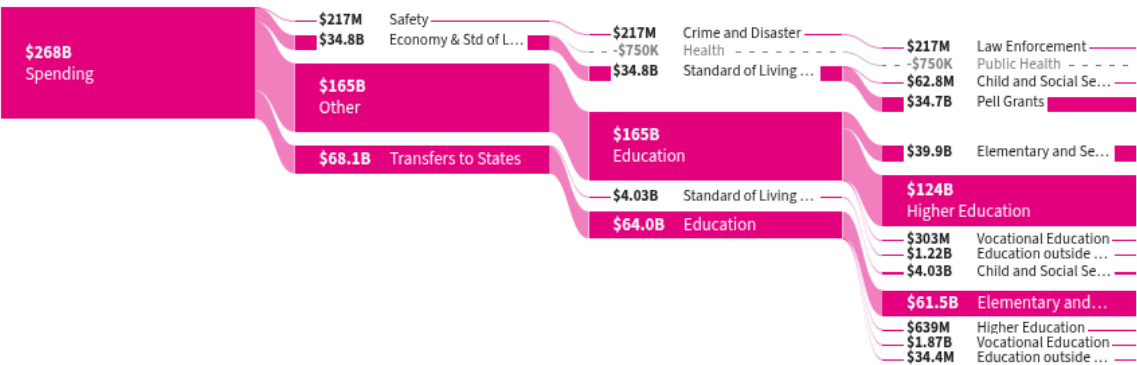
Also the potential elimination of the U.S. Department of Education would further destabilize university budgets by removing a critical source of federal support for student aid, institutional grants, and educational policy coordination. Without this federal anchor, universities would face increased pressure to fill funding gaps through tuition hikes, private fundraising, or state appropriations—each with its own limitations. The combined effect of NIH cuts and the loss of Department of Education support could severely constrain Wisconsin's higher education system, undermining its role as a driver of economic development, workforce preparation, and scientific advancement.

The next graphic shares how the Department of Education spent its \$268 billion budget. As you can see, nearly a quarter of that is transferred to states. That is not to say these agency do not spend money inefficiently. At times they do, not that different than when you are at the grocery store and you get inticed to buy a candy bar right before check out. Is



# How did the Department of Education spend its budget in 2024?

Federal government spending isolated to ED, FY 2024



Source: Office of Management and Budget and US Department of the Treasury

USA FACTS

## IMMIGRATION

Before discussing the potential impact of increased immigration enforcement on the local economy, it is important to present the economic case for immigration. The case is grounded in its ability to strengthen the labor force and support sustained economic growth. Immigrants fill essential roles across a wide range of industries, often in positions that are difficult to staff with native-born workers. This labor supply helps businesses operate efficiently, meet production demands, and avoid costly disruptions. In sectors like agriculture, construction, and hospitality, immigrant labor is not just supplementary—it is foundational. Without it, many businesses would struggle to maintain output, leading to slower economic growth and reduced competitiveness.

Immigration also fuels innovation and entrepreneurship. Immigrants are disproportionately represented among startup founders, patent holders, and high-skill professionals in science, technology, and engineering. Their diverse perspectives and global networks contribute to a dynamic business environment that fosters creativity and problem-solving. This entrepreneurial activity generates jobs, attracts investment, and enhances the overall productivity of the economy. In the long term, these contributions help the U.S. maintain its leadership in global innovation.

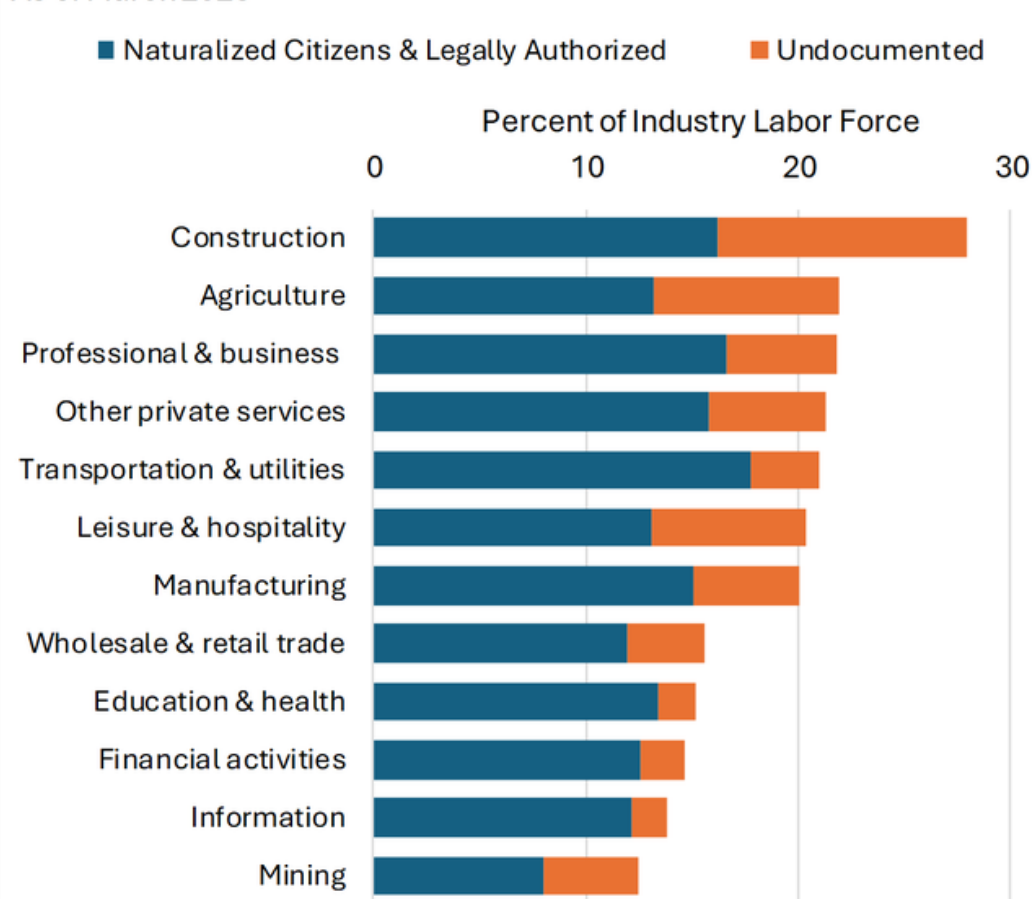
I recognize that talking about immigration in this fashion sidesteps the actual current political issues surrounding illegal immigration or workers who are undocumented, not having the legal right to work in the US, or possibly even live or visit the US.

From a fiscal standpoint, immigrants contribute more in taxes than they consume in public services. They pay into Social Security, Medicare, and local tax systems, often without being eligible for the full range of benefits. This is especially true for undocumented workers who will never be able to claim the benefits of Social Security. This net positive contribution supports public infrastructure, education, and healthcare systems, helping to offset demographic challenges like an aging native-born population. In this way, immigration not only supports today's economy but also helps secure its future.

Having made the case for immigrants as workers in our economy, there is a legitimate argument for orderly and legal issuance of documentation to allow workers to be here. Besides the national security interest reasons, some industries may be better situated to absorb additional workers, and others may not. These are important considerations to economic growth, particularly at the regional level.

## Foreign-Born Share of Industry Labor Force

As of March 2023



Source: IPUMSCPS ASEC, Borjas & Cassidy (2019), author's calculations.

@ernietedeschi

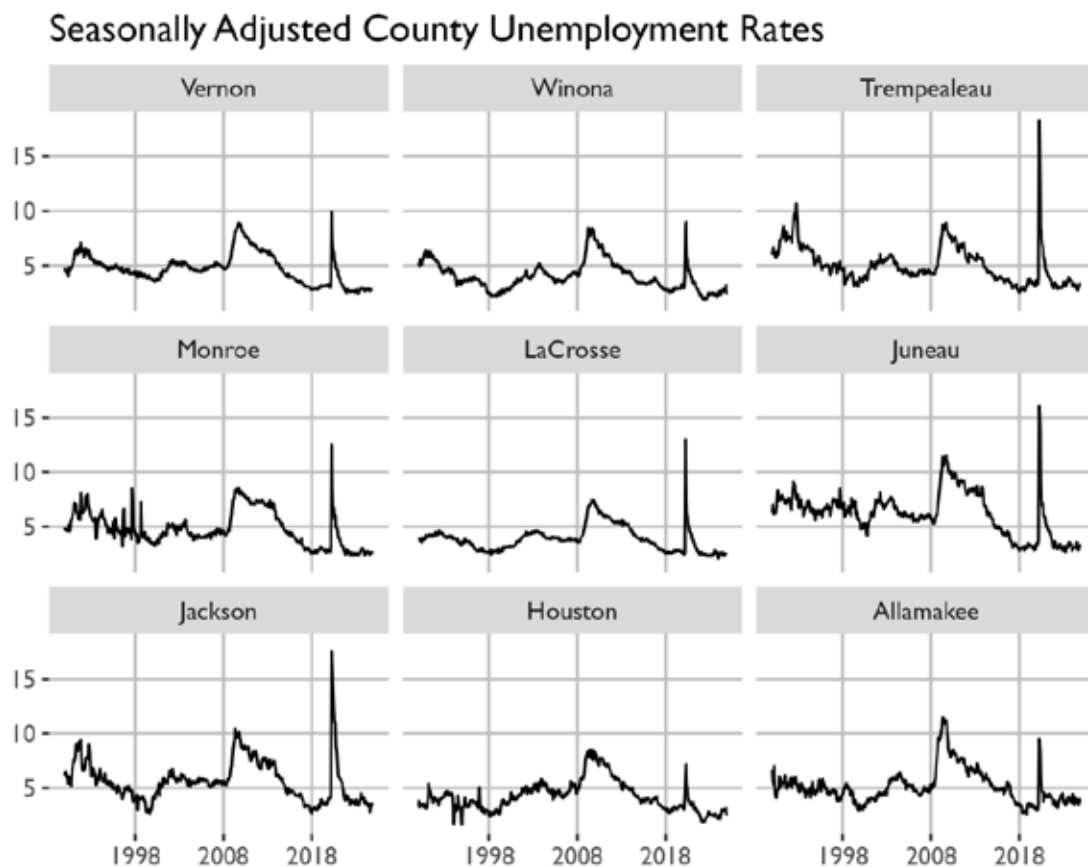
The graph above highlights the heavy reliance of several industries on foreign-born workers, including undocumented labor. Construction – with almost 10% undocumented, agriculture, leisure and hospitality, and manufacturing all show significant shares of foreign-born workers, with construction and agriculture particularly dependent. Aggressive enforcement actions or policies that create fear among immigrant communities can trigger a sudden labor supply shock. This would reduce the available workforce, drive up labor costs, and disrupt production. The result could be higher prices for consumers, delayed projects, and in some cases, business closures—especially in sectors where labor is already scarce. Such shocks ripple through the broader economy, reducing efficiency and growth potential.

While I did not have access to the data presented at a local level in order to comment on the regions exposure to these challenges, it is also true that in western and central Wisconsin, the dairy industry is a cornerstone of the agricultural economy and heavily reliant on immigrant labor—and very likely undocumented workers—for year-round milking and animal care. A sudden reduction in this workforce could lead to labor shortages that threaten farm viability, reduce milk production, and increase consumer prices. Similarly, fruit and vegetable farms in the southern part of the state, including cranberry bogs and ginseng farms, depend on seasonal migrant labor. Disruptions here could lead to unharvested crops and lost revenue.

## LOCAL DATA

We turn to local data to gauge the current state of the economy, both to see if policy changes have had an impact yet, and to put down a marker on the state of the local economy before the full effects of the policy changes are felt.

The graph below presents my own seasonal adjustment of local county level unemployment rates. Seasonal adjustment is essential when interpreting unemployment rates because it removes predictable fluctuations that occur throughout the year due to seasonal hiring patterns, such as increases in retail employment during the holidays or agricultural work during harvest months. By accounting for these regular variations, seasonally adjusted unemployment rates provide a clearer picture of underlying labor market trends and economic health. This allows policymakers, businesses, and analysts to make more accurate comparisons across months and years, and to detect real changes in employment conditions rather than temporary or cyclical shifts.



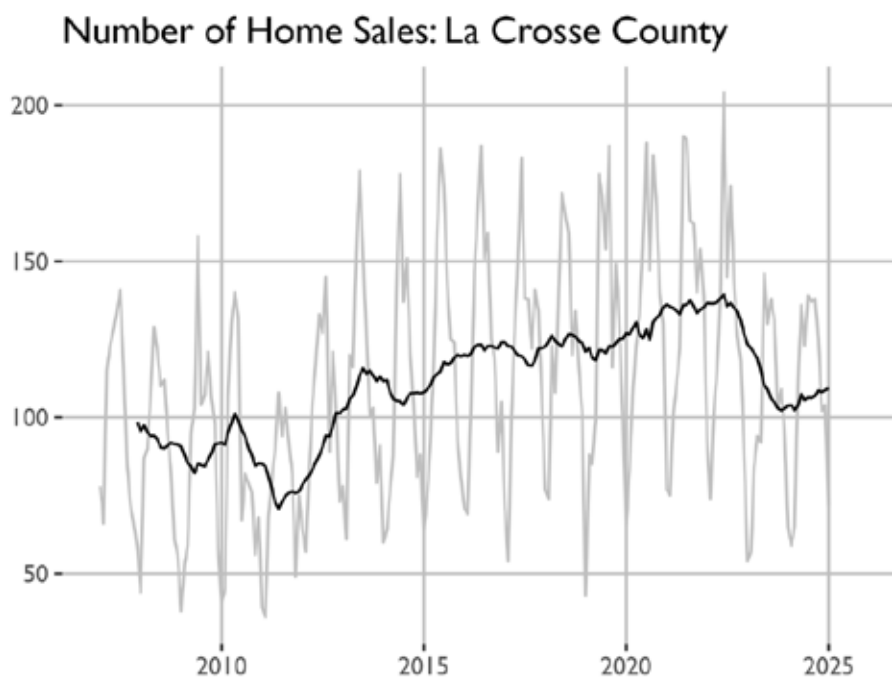
Source: U.S. Bureau of Labor Statistics

For local economies like those in Wisconsin, seasonally adjusted unemployment rates are especially useful in evaluating the effectiveness of economic development strategies, identifying emerging labor shortages, and guiding workforce training programs. Without seasonal adjustment, a spike in unemployment during winter months in tourism-heavy regions or a drop during summer construction

booms could be misinterpreted as broader economic shifts. In short, seasonal adjustment transforms raw data into a more reliable metric for assessing the true state of the local economy.

The data presented clearly show that as of January of 2025 all counties were below 5% unemployment rates.

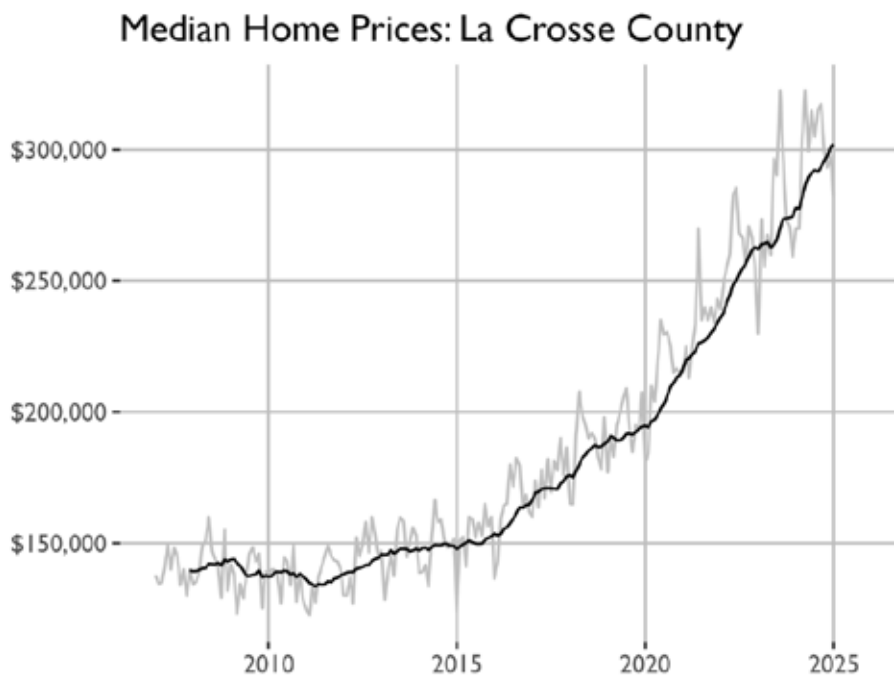
Turning to the local housing market in La Crosse County. We have data on the number of home sales in the county and it has shown cyclical but generally stable trends over the past 15 years, according to data from the Wisconsin REALTORS Association. After a dip in home sales around 2010—likely reflecting the aftermath of the Great Recession—the market gradually recovered, peaking around 2017 before experiencing a modest decline and leveling off near 2020. Seasonal fluctuations are evident, with recurring peaks and troughs each year, underscoring the importance of seasonal adjustment when analyzing housing data. This stability in recent years suggests a resilient local housing market, though broader economic factors such as interest rates, labor supply, and construction costs will continue to influence future trends.



Source: Wisconsin REALTORS Association

Taken together, the data on home sales and median home prices in La Crosse County paints a picture of a stable yet increasingly competitive housing market. While the number of home sales has remained relatively steady with seasonal fluctuations, the consistent rise in median home prices—especially since 2016—suggests strong demand and potentially constrained supply. This combination points to a

local economy that is growing and attracting investment, but also facing affordability pressures. Rising prices may reflect confidence in the region's economic prospects, including job growth and population stability, yet they also raise concerns about housing access for first-time buyers and lower-income households. In this context, the housing market serves as both a barometer and a driver of broader economic conditions in La Crosse County.



Source: Wisconsin REALTORS Association

## CONSUMER SENTIMENT SURVEY

During the week of March 3<sup>rd</sup>, 2025 we distributed, via email, a survey to approximately 1,200 past participants in programs related to the Seven Rivers region. The survey included the same questions which appear on the University of Michigan's consumer sentiment index (UMCSI) survey, along with a couple other questions related to different topics. The following data is based on results from the initial 94 responses received, along with the national data from the UMSCI.

Before we discuss the Consumer Sentiment Index, let's examine the other questions on the survey.

First, there seems to be some pessimism about the next 12 months. When asked the following question:

*How do you expect your company's performance to change over the next 12 months?*

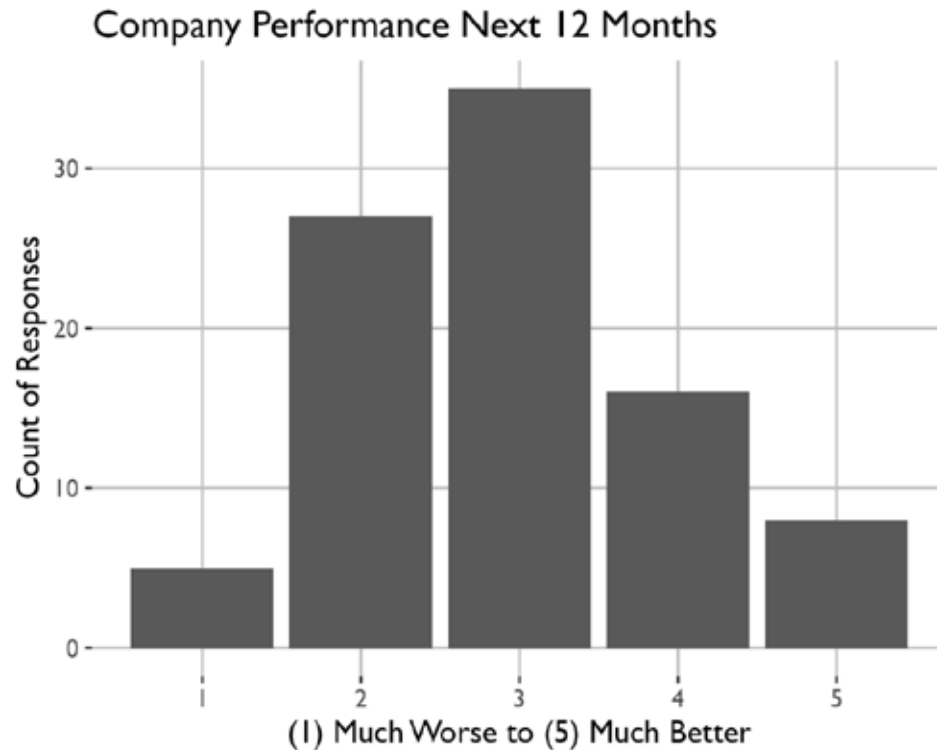


Table:

1 Much Worse	2	3	4	5 Much Better
5	27	35	16	8

The next question was an open-ended question asking respondents to discuss the primary risks to their business in the current economic situation. We collected all of the textual responses and asked a large language model via Microsoft's Copilot, to summarize them into three areas.

*What are the primary risks to your business in the current economic environment?*

1. Economic and Political Uncertainty

- Concerns about federal funding, government contracts, and program volatility.
- Impact of tariffs, trade wars, and regulatory changes.
- Inflation, interest rate fluctuations, and economic slowdown.
- Political risks and instability, including references to Trump and Musk.
- Uncertainty in markets and the broader economy is affecting consumer spending and business planning.

2. Workforce and Talent Challenges

- Lack of local talent and skilled workforce.
- Difficulty in hiring quality employees and the impact of a retiring workforce.
- Efforts to quickly train new talent and retain existing staff.
- The need for engagement and upskilling to address the talent gap.



### 3. Business and Operational Risks

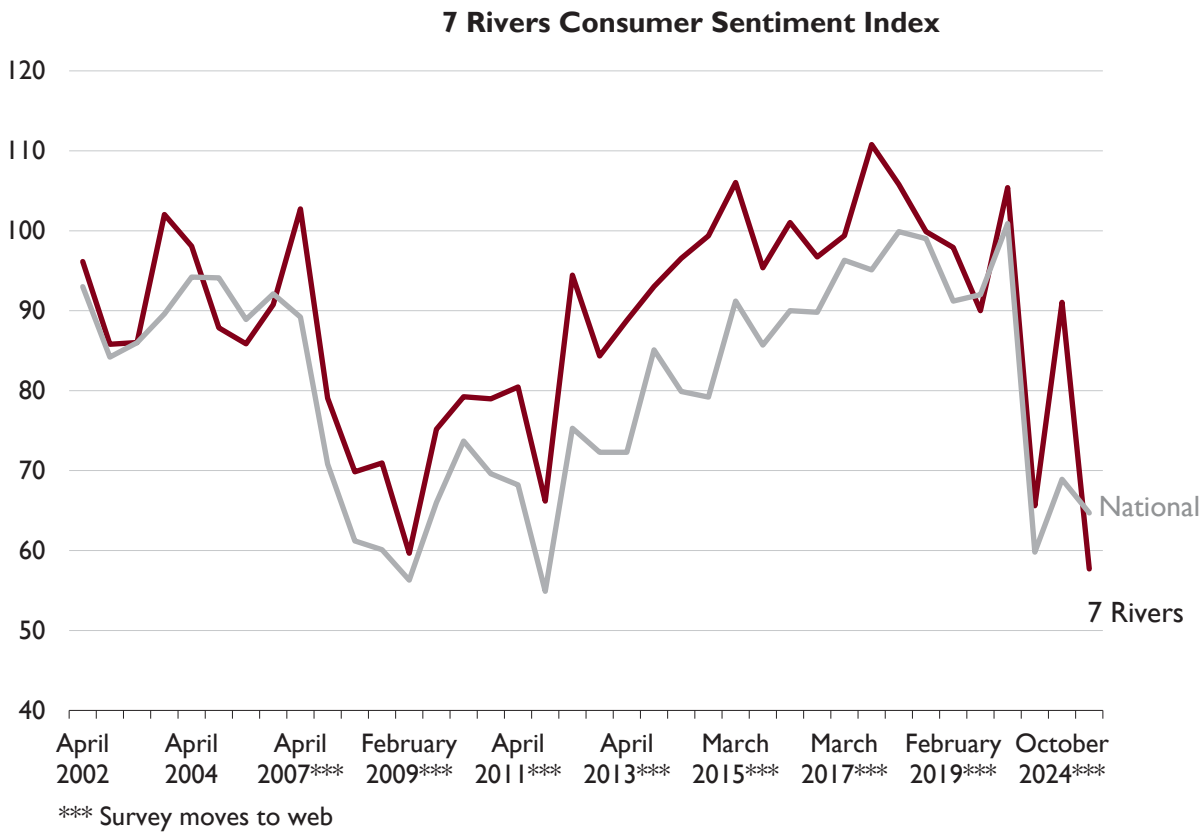
- Cybersecurity threats and digital disruption.
- Supply chain interruptions and rising costs of materials and construction.
- Credit risk, liquidity challenges, and commercial real estate exposure.
- Impact of economic conditions on customer base and ability to sell services.
- Reduction in private and grant funding opportunities and less donor support.
- Challenges in maintaining visibility and trust in marketing efforts.

The recurrent theme would be the economic and political uncertainty and risk faced there. We also see workforce challenges continue to be a problem. And that is the topic for the event. The next open-ended Question asked about the future impact on both the declining population and aging population in the outlying rural areas for the business. Again, as with the previous open-ended question, I asked a large language model, ChatGPT, to summarize the open-ended responses into the three major points, providing examples of each underneath. The exact wording of the question:

Turning back to the rest of the survey, which focuses on the University of Michigan’s Consumer Sentiment Index (UMCSI) which is a monthly survey-based measure of consumer confidence in the United States, providing insight into public perceptions of the economy. Based on a random sample of U.S. households, the survey assesses consumer attitudes regarding personal finances, business conditions, and purchasing power. The index, published by the University of Michigan's Surveys of Consumers program, is widely regarded as a leading indicator for economic activity, influencing economic forecasts and policy decisions. It includes two sub-indices: the Current Economic Conditions Index, which measures perceptions of current financial conditions, and the Consumer Expectations Index, which gauges future financial outlooks over the next five years.

Using the responses from our local version of the survey, the March 2025 data is presented in the table below. This is probably the second-largest drop in the index since the COVID period.

	Consumer Sentiment		Current Conditions		Consumer Expectations	
	7 Rivers	National	7 Rivers	National	7 Rivers	National
October 2022***	65.6	59.8	63.5	65.3	66.9	56.2
October 2024***	91.0	68.9	91.6	62.7	90.7	72.9
March 2025***	57.7	64.7	68.9	65.7	50.6	64.0



# RURAL RESILIENCE: NAVIGATING WORKFORCE & DEMOGRAPHIC SHIFTS IN WISCONSIN

The focus of this economic indicators is on “Rural Resilience”. As Wisconsin's rural communities navigate an era of significant economic and demographic change, the challenges of providing essential services have never been more pressing. Declining populations, driven by younger residents migrating to urban centers for greater opportunities, are exacerbating labor shortages and making it difficult to attract and retain skilled workers in these areas. Additionally, an aging population is shifting consumption preferences, posing new hurdles for local businesses striving to remain viable. We will discuss these critical issues, exploring innovative strategies to bolster the labor supply, enhance service provision, and revitalize rural economies. The featured panelists:

JD (John) Greenwalt General Manager/CEO for Westby Cooperative Creamery

Tanner Holst, MBA, FACHE Administrative Chair, Practice - Mayo Clinic Health System

Stephanie Pollex Director of Talent Acquisition at Kwik Trip, Inc.

Prior to the event, using the same survey that was conducted for the previous consumer sentiment survey section of this report, we also asked this question:

*Describe any changes you've made to your business in response to a declining and ageing rural population.*

Below, we highlight some of the common responses to that question which we classify into three broad categories. . Workforce and Hiring Challenges, Market and Business Strategy, Community and Social Responsibility.

## 1. Workforce and Hiring Challenges

- Difficulty in hiring due to skill mismatches, leading to reliance on part-time positions and retirees.
- Concerns about the skills and knowledge gap as older employees retire.
- Efforts to recruit younger workers and college graduates.
- Succession planning at executive and middle-manager levels.
- Focus on upskilling and reskilling existing employees.
- Performance-based pay to retain talented staff.

## 2. Market and Business Strategy

- Increased marketing spend and rethinking personnel strategies.
- Focus on cybersecurity services and targeting younger demographics.
- Prioritizing healthcare lead generation and addressing dementia-related issues.
- Competing against tax-advantaged businesses and engaging with farming communities for succession planning.
- Supporting local housing shortages and looking at locations with bigger populations.
- Investing in technology, including AI and production automation.

- Doubling down on efficiency to brace for impacts of an aging population.

### 3. Community and Social Responsibility

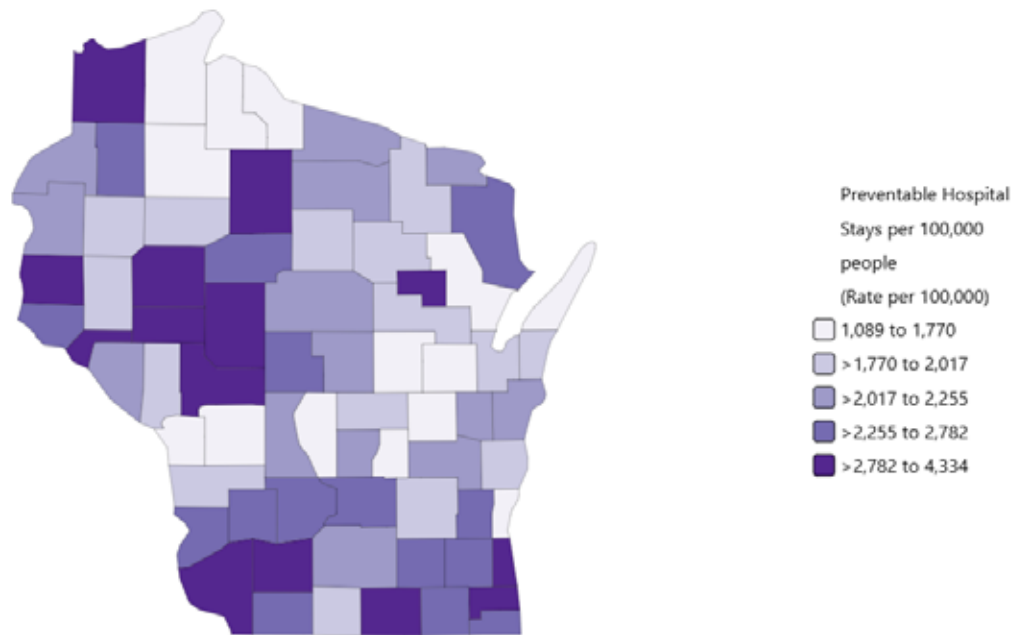
- Helping elders with no family to curb elder abuse and scams.
- Building homes that are ADA compliant and suitable for aging in place.
- Providing services for older residents and anticipating their needs.
- Engaging with the next generation of farmers to support local economy and rural infrastructure.

The themes from the survey are again the workforce and hiring challenges continue to be a problem. It's made more difficult in rural areas. Both because rural areas are less likely to have people with the specific educational background needed, and because it's hard to recruit people to come to those areas and live due to the lack of amenities. There are clearly some companies that are adjusting their marketing and business strategies to accommodate the aging population and reduce reliance on individuals by increasing automation. In terms of potential market opportunities, clearly helping elderly folks, and providing wraparound services that one would expect in an area with an aging population.

The next graphic highlights one aspect of this aging population by depicting the preventable hospital stays. One can note that more rural counties have fewer healthcare resources, which often leads to emergency situations that require hospital stays.

### Preventable Hospital Stays per 100,000 people for Wisconsin by County

All Races (includes Hispanic/Latino), Both Sexes, Ages 65+, 2020



**Suggested Citation:**

HDPulse: An Ecosystem of Minority Health and Health Disparities Resources. National Institute on Minority Health and Health Disparities. Created 3/13/2025. Available from <https://hdpulse.nimhd.nih.gov>

**Notes:**

Source: The Centers for Medicare & Medicaid Services Office of Minority Health's Mapping Medicare Disparities (MMD) Tool contains health outcome measures for all states and counties for disease prevalence, costs, hospitalization for 55 specific chronic conditions, emergency department utilization, readmissions rates, mortality, preventable hospitalizations, and preventive services from the County Health Rankings website.

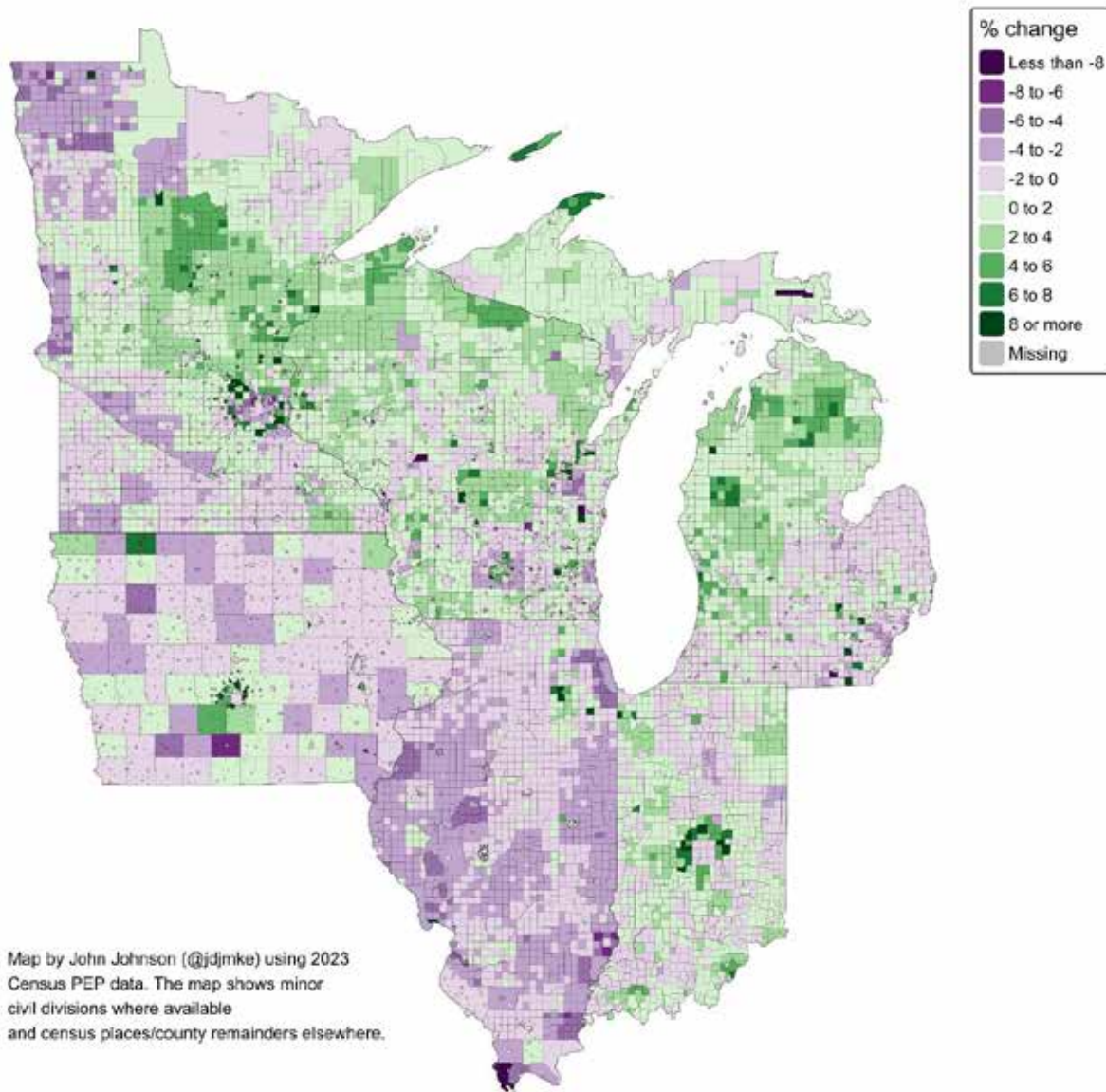
A limitation of this measure is that it uses Medicare claims data, which limits the population evaluated to mostly individuals age 65 and older.

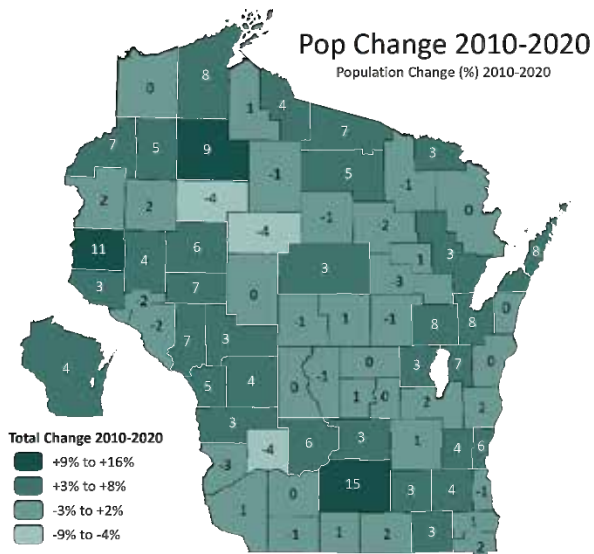
For more information on Preventable Hospital Stays see the dictionary.

NA: Some data are not available or suppressed due to insufficient counts.

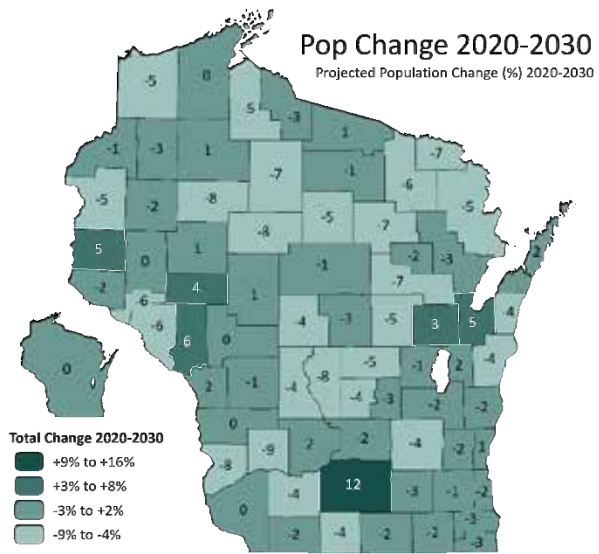
Finally, I'll wrap up by highlighting the next few pages of graphs. A straightforward way to view these is by drawing a dividing line from west to east across the state of Wisconsin, just north of La Crosse. And if you move that up north a few counties, you can clearly see the distinct divide in Wisconsin between the areas with elderly people or people with recreational housing, people who receive benefits from the federal government, etc.

## Population change from the 2020 census to July 2023

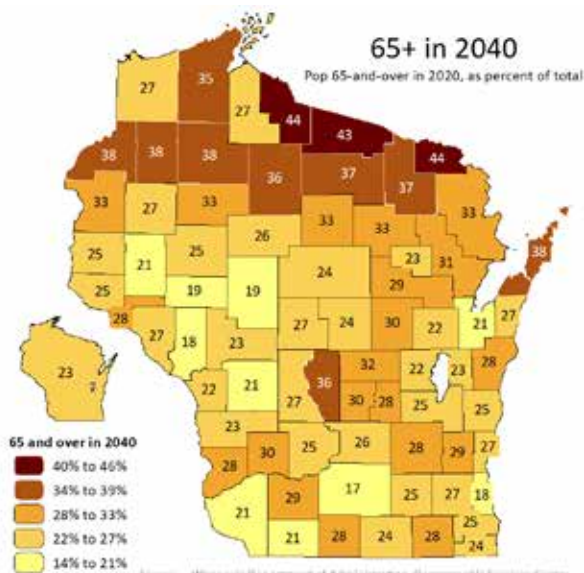




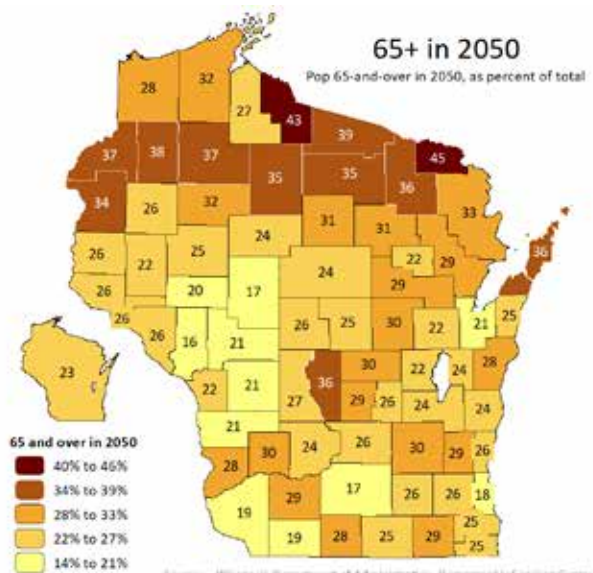
Source: Wisconsin Department of Administration, Demographic Services Center  
Vintage 2024 Population Projections



Source: Wisconsin Department of Administration, Demographic Services Center  
Vintage 2024 Population Projections

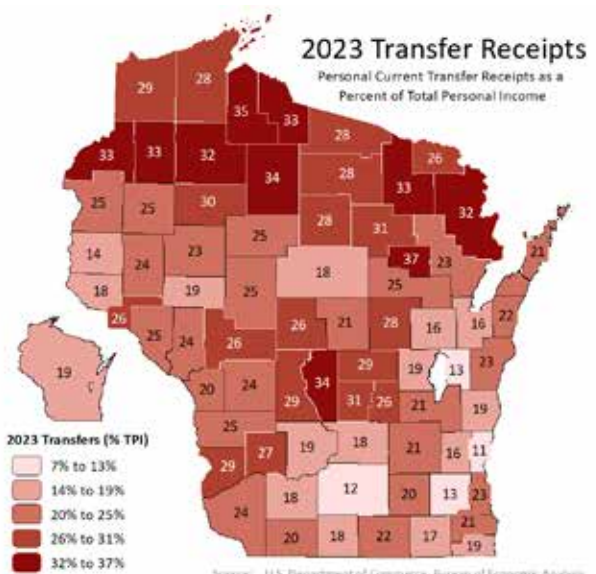
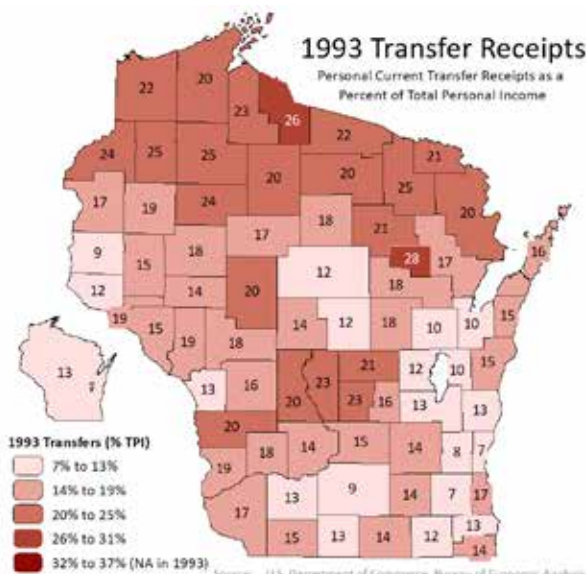


Source: Wisconsin Department of Administration, Demographic Services Center  
Vintage 2024 Population Projections

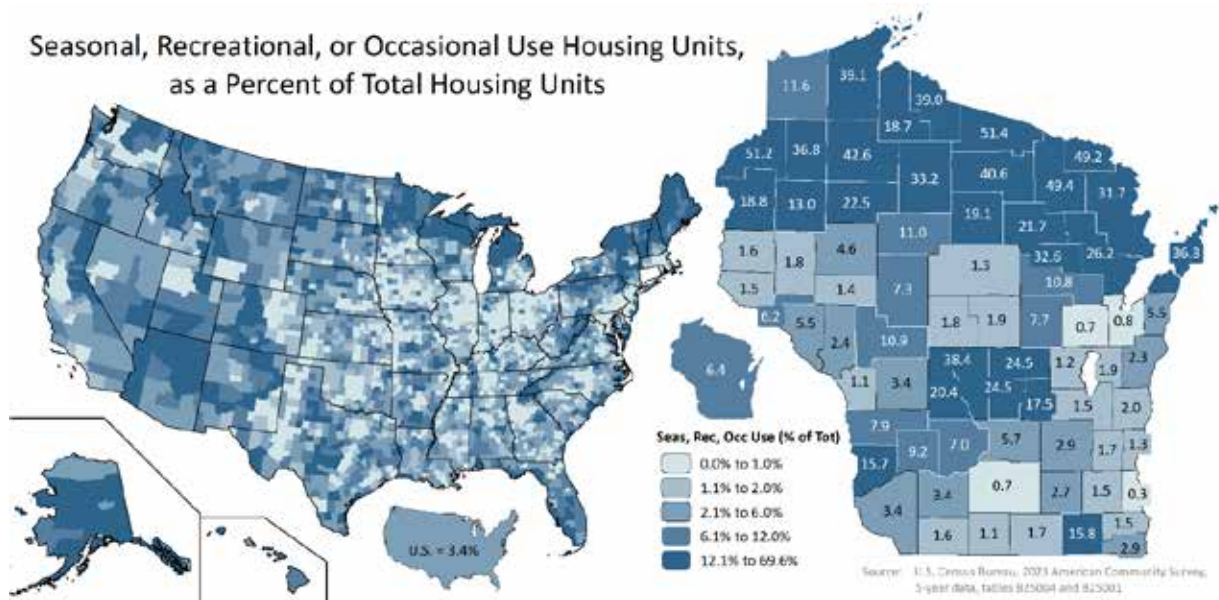


Source: Wisconsin Department of Administration, Demographic Services Center  
Vintage 2024 Population Projections





### Seasonal, Recreational, or Occasional Use Housing Units, as a Percent of Total Housing Units



## APPENDIX: GRAPHS AND TABLES

Description of the Consumer Sentiment Index Calculations.

### Index of Consumer Expectations and the Index of Current Economic Conditions

Using the same procedures given above, the Index of Current Economic Conditions (ICC) and the Index of Consumer Expectations (ICE) are calculated as follows.

$$ICC = \frac{X_1 + X_5}{2.6424} + 2.0 \qquad ICE = \frac{X_2 + X_3 + X_4}{4.1134} + 2.0$$

### Index Questions

The Index of Consumer Sentiment (ICS) is derived from the following five questions:

$x_1 = \text{PAGO\_R} =$  "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

$x_2 = \text{PEXP\_R} =$  "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

$x_3 = \text{BUS12\_R} =$  "Now turning to business conditions in the country as a whole--do you think that during the next twelve months we'll have good times financially, or bad times, or what?"

$x_4 = \text{BUS5\_R} =$  "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what?"

$x_5 = \text{DUR\_R} =$  "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?"

## Consumer sentiment index

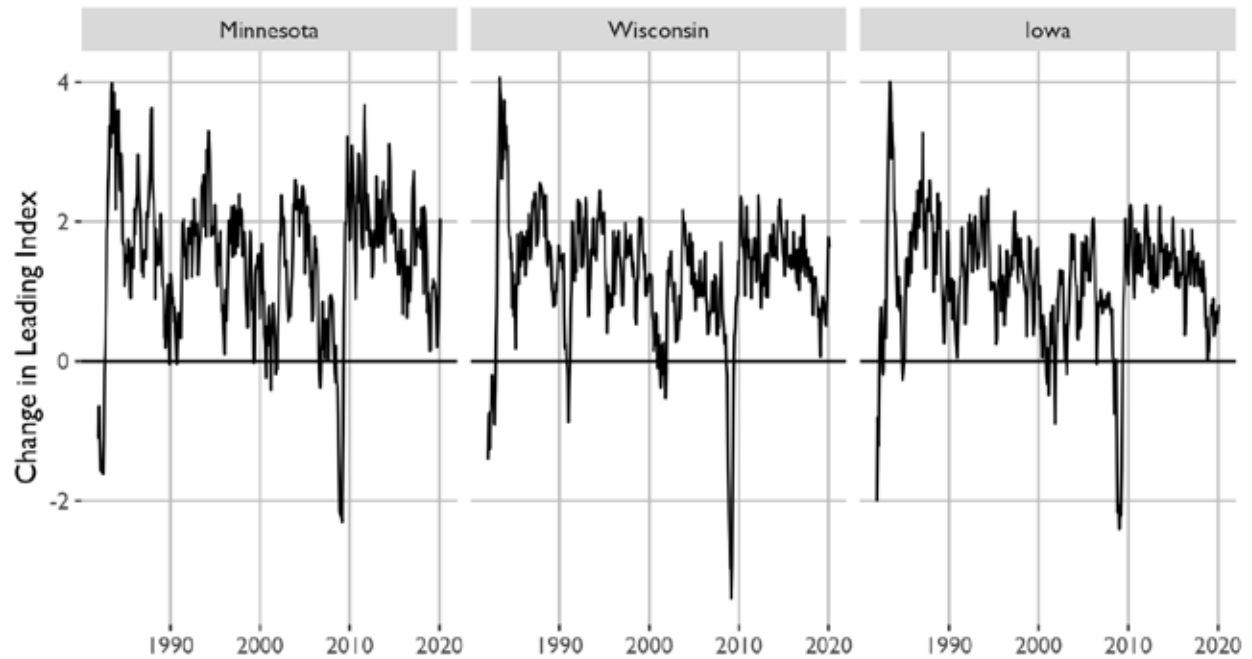
	Consumer Sentiment		Current Conditions		Consumer Expectations	
	7 Rivers	National	7 Rivers	National	7 Rivers	National
April 2002	96.1	93.0	94.7	99.2	97.1	89.1
November 2002	85.8	84.2	97.0	93.1	78.6	78.5
April 2003	86.0	86.0	94.4	96.4	80.6	79.3
October 2003	102.0	89.6	104.6	99.9	100.4	83.0
April 2004	98.1	94.2	102.9	105.0	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	106.0	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	66.0	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
August 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***	110.8	95.1	119.5	111.7	105.2	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***	65.6	59.8	63.5	65.3	66.9	56.2
October 2024***	91.0	68.9	91.6	62.7	90.7	72.9
March 2025***	57.7	64.7	68.9	65.7	50.6	64.0

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



## Job Openings and Labor Turnover Survey (JOLTS)





### Civilian Labor Force in Allamakee County, IA



Source: Census Bureau

Civilian Labor Force in Houston County, MN



Source: Census Bureau

Civilian Labor Force in Jackson County, WI



Source: Census Bureau

Civilian Labor Force in Juneau County, WI



Source: Census Bureau

Civilian Labor Force in La Crosse County, WI



Source: Census Bureau



Civilian Labor Force in Monroe County, WI



Source: Census Bureau

Civilian Labor Force in Trempealeau County, WI



Source: Census Bureau

Civilian Labor Force in Vernon County, WI



Source: Census Bureau

Civilian Labor Force in Winona County, MN



Source: Census Bureau

### Unemployment Rate in Allamakee County, IA



Source: Bureau of Labor Statistics

### Unemployment Rate in Houston County, MN



Source: Bureau of Labor Statistics

### Unemployment Rate in Jackson County, WI



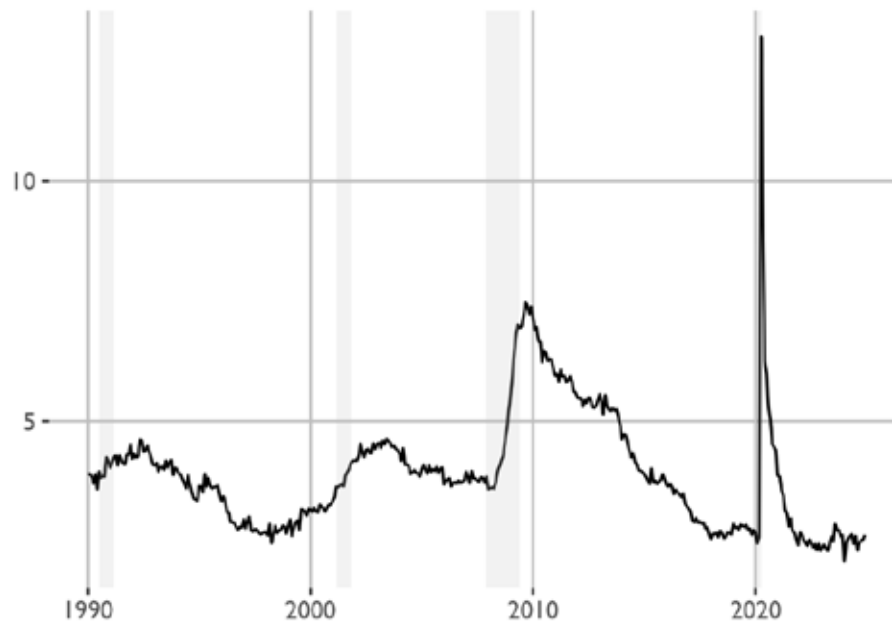
Source: Bureau of Labor Statistics

### Unemployment Rate in Juneau County, WI



Source: Bureau of Labor Statistics

Unemployment Rate in La Crosse County, WI



Source: Bureau of Labor Statistics

Unemployment Rate in La Crosse, WI-MN (MSA)



Source: Bureau of Labor Statistics

Unemployment Rate in Monroe County, WI



Source: Bureau of Labor Statistics

Unemployment Rate in Trempealeau County, WI



Source: Bureau of Labor Statistics

### Unemployment Rate in Vernon County, WI



Source: Bureau of Labor Statistics

### Unemployment Rate in Winona County, MN



Source: Bureau of Labor Statistics



### U.S. / Euro Foreign Exchange Rate



Source: Board of Governors of the Federal Reserve System

### S&P 500



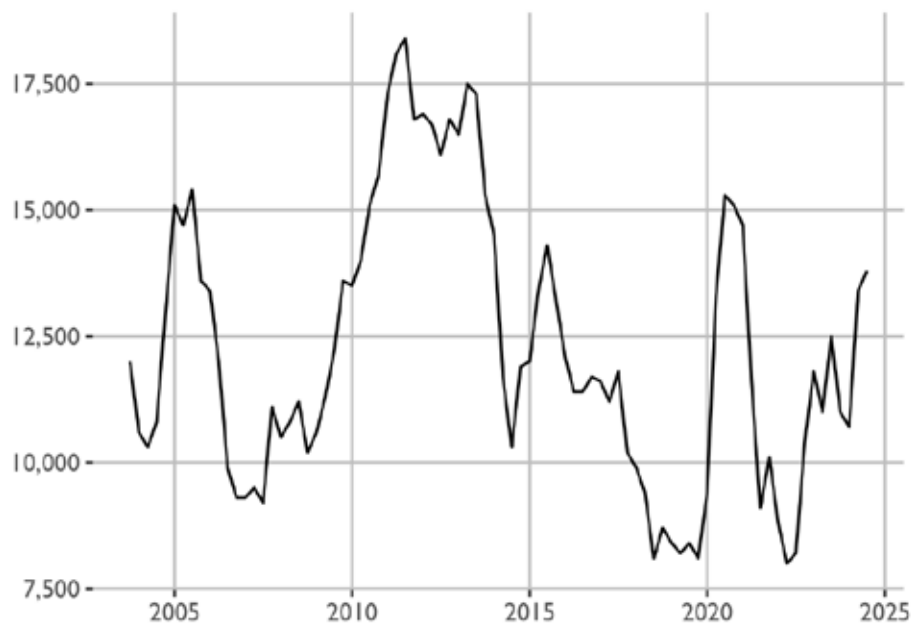
Source: S&P Dow Jones Indices LLC

Dow Jones Industrial Average



Source: S&P Dow Jones Indices LLC

All Marginally Attached Workers for Iowa



Source: Bureau of Labor Statistics

All Marginally Attached Workers for Minnesota



Source: Bureau of Labor Statistics

All Marginally Attached Workers for Wisconsin



Source: Bureau of Labor Statistics

### Rental Vacancy Rate for the United States



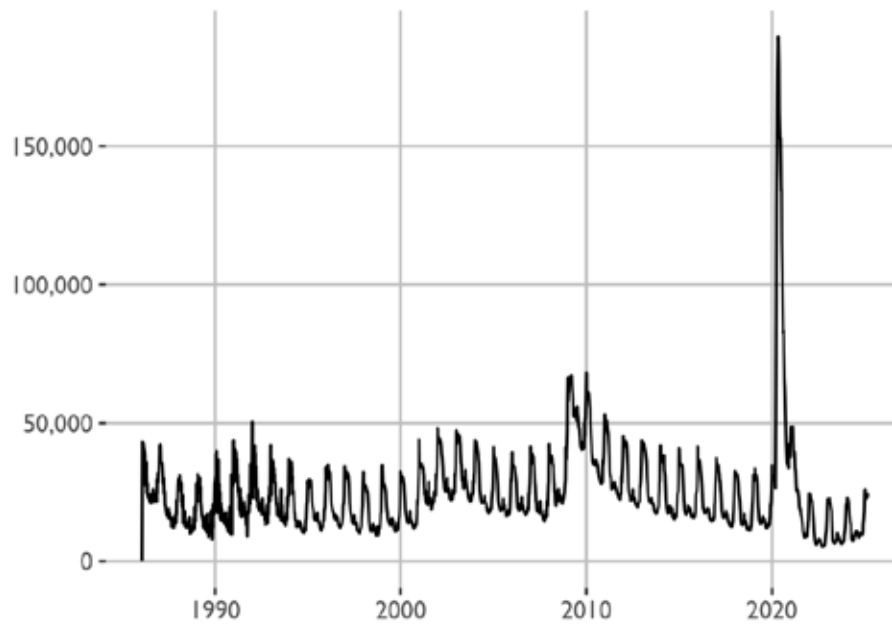
Source: Census Bureau

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



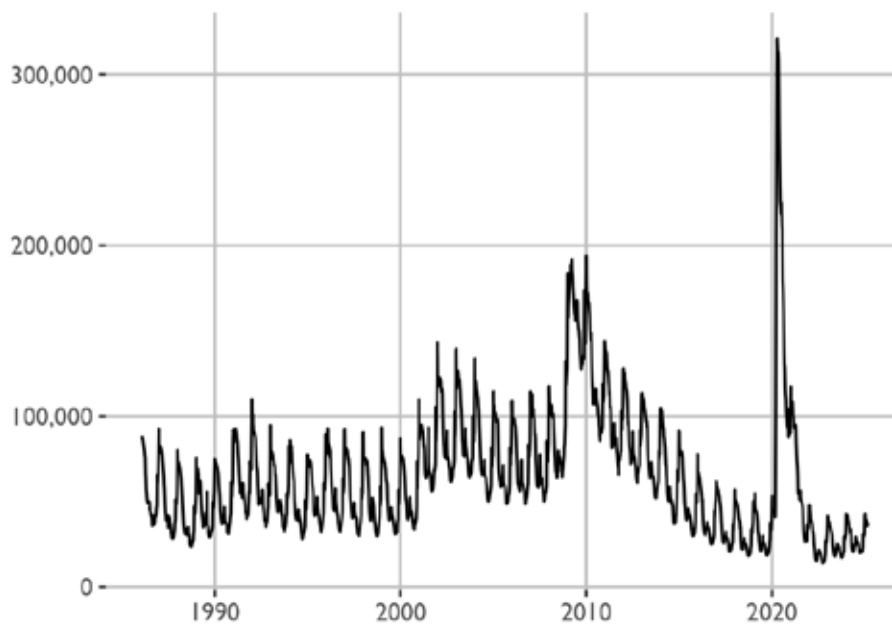
Source: Freddie Mac

### Continued Jobless Claims in Iowa



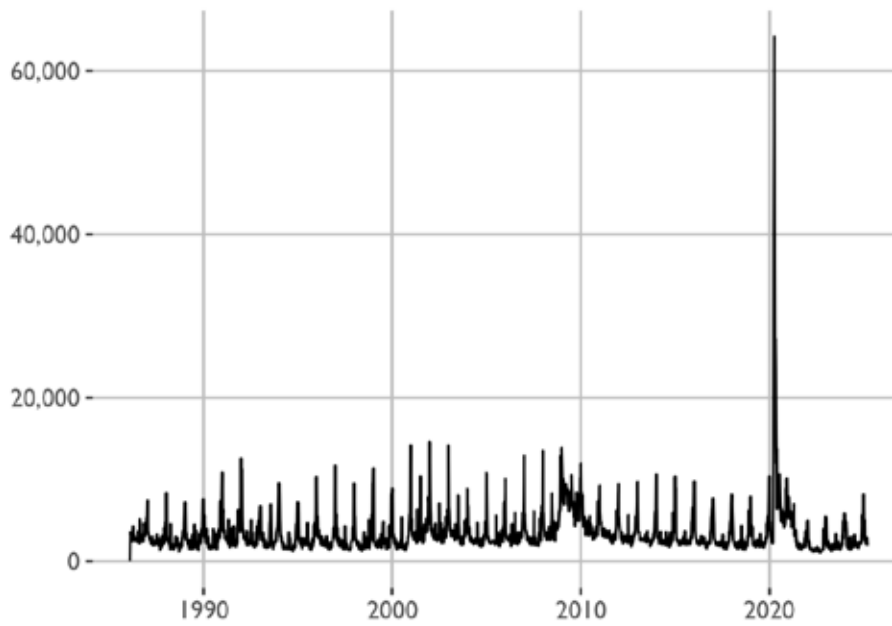
Source: Bureau of Labor Statistics

### Continued Jobless Claims in Wisconsin



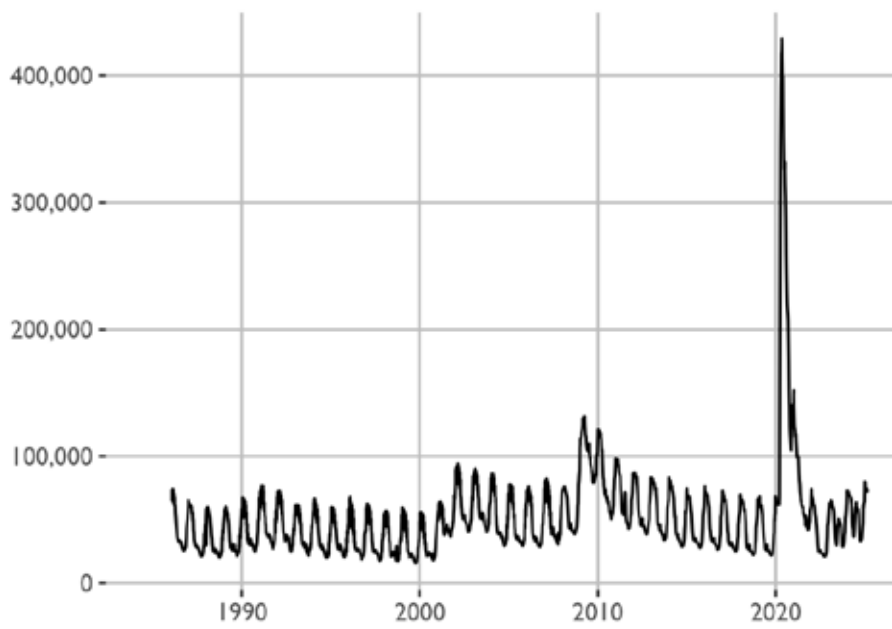
Source: Bureau of Labor Statistics

### Initial Jobless Claims in Iowa



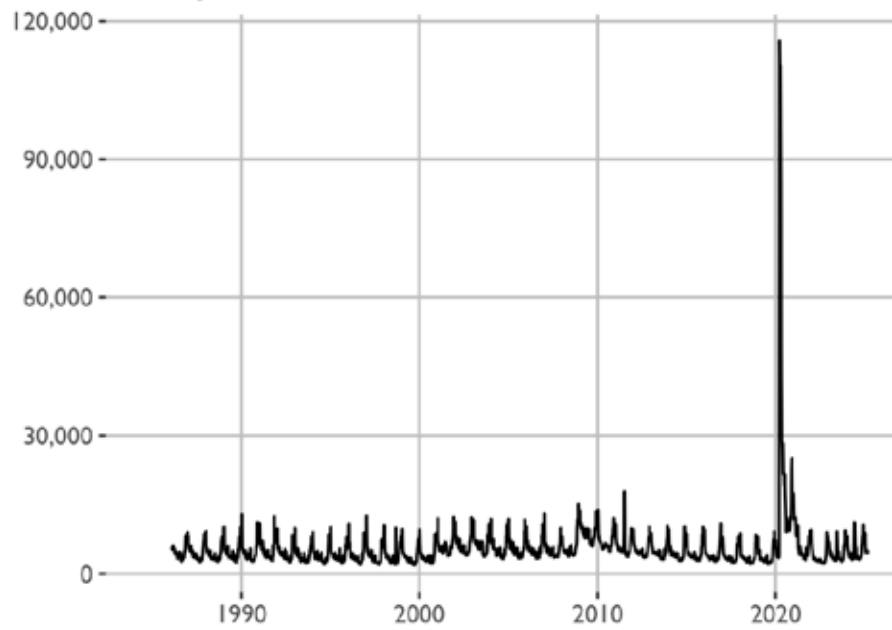
Source: Bureau of Labor Statistics

### Continued Jobless Claims in Minnesota



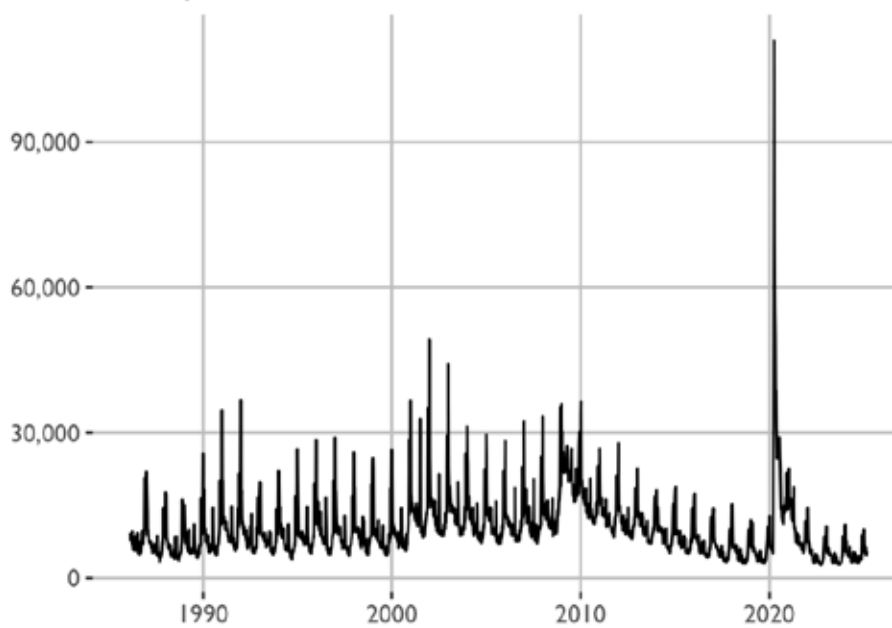
Source: Bureau of Labor Statistics

### Initial Jobless Claims in Minnesota



Source: Bureau of Labor Statistics

### Initial Jobless Claims in Wisconsin



Source: Bureau of Labor Statistics

Real Median Household Income in the United States



Source: Census Bureau

State Government Tax Collections, Alcoholic Beverages Licenses in Minnesota



Source: Census Bureau



### State Government Tax Collections, Alcoholic Beverages Licenses in Wisconsin



Source: Census Bureau

### Resident Population in Allamakee County, IA



Source: Census Bureau

Resident Population in Houston County, MN



Source: Census Bureau

Resident Population in Jackson County, WI



Source: Census Bureau

Resident Population in Juneau County, WI



Source: Census Bureau

Resident Population in La Crosse County, WI



Source: Census Bureau

Resident Population in Monroe County, WI



Source: Census Bureau

Resident Population in Trempealeau County, WI



Source: Census Bureau

Resident Population in Winona County, MN (000's)



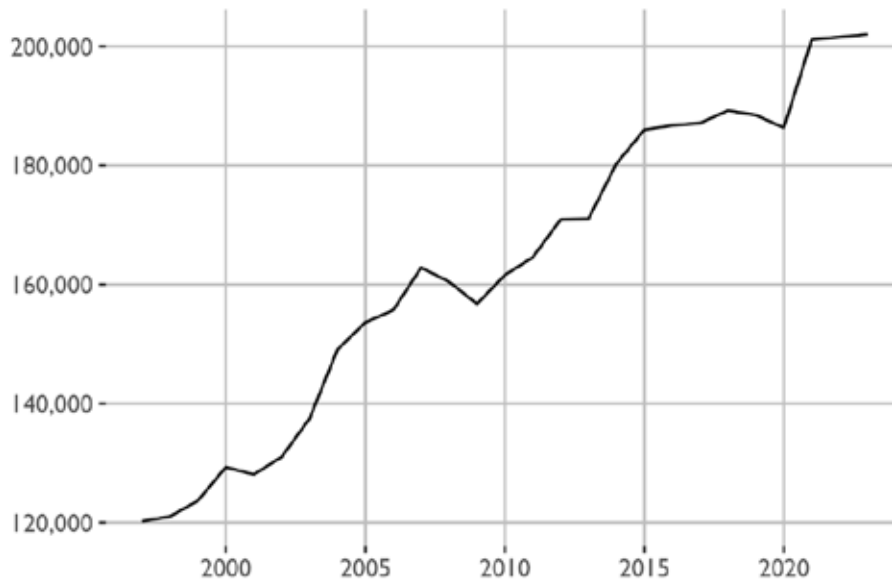
Source: Census Bureau

Resident Population in Vernon County, WI



Source: Census Bureau

Real Total Gross Domestic Product by State for Iowa



Source: Bureau of Economic Analysis

Real Total Gross Domestic Product by State for Minnesota



Source: Bureau of Economic Analysis

Employment-Population Ratio: Women



Source: Bureau of Labor Statistics

Employment-Population Ratio: Men



Source: Bureau of Labor Statistics

Employment Population Ratio: 25 - 54 years



Source: Bureau of Labor Statistics

Civilian Employment-Population Ratio



Source: Bureau of Labor Statistics



### Capacity Utilization: Nondurable Manufacturing: Printing and related support activities



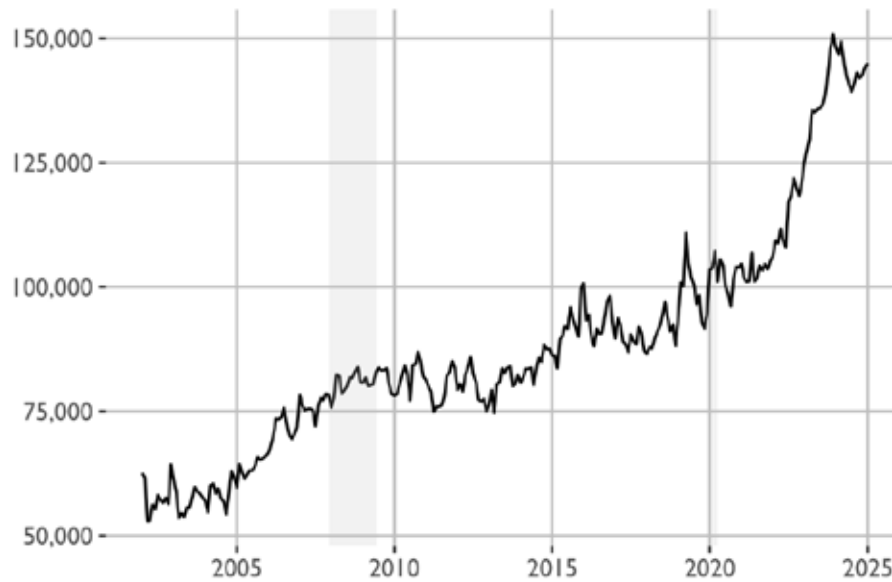
Source: Board of Governors of the Federal Reserve System

### Total Construction Spending: Office



Source: Census Bureau

### Total Public Construction Spending: Highway and street



Source: Census Bureau

### Total Private Construction Spending: Commercial



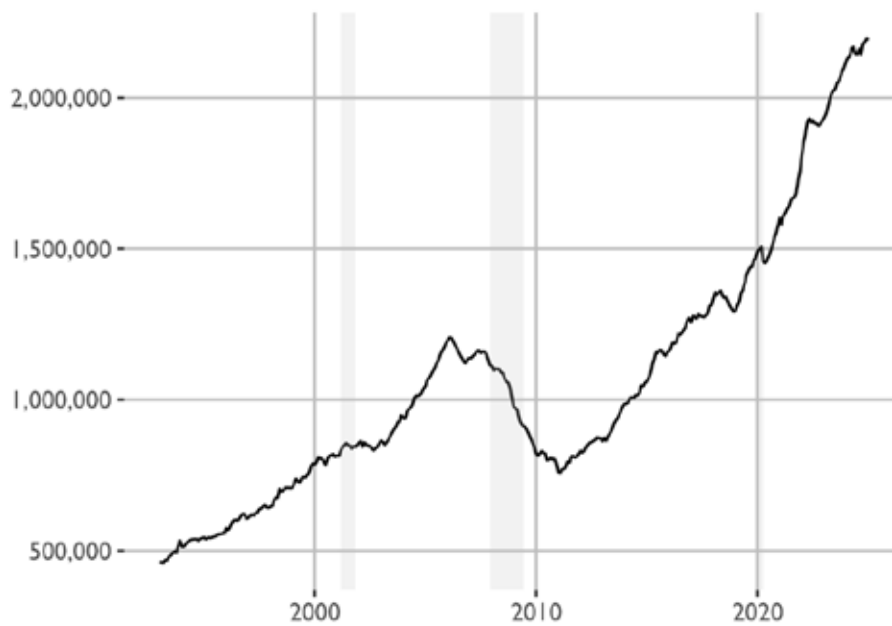
Source: Census Bureau

### Total Public Construction Spending



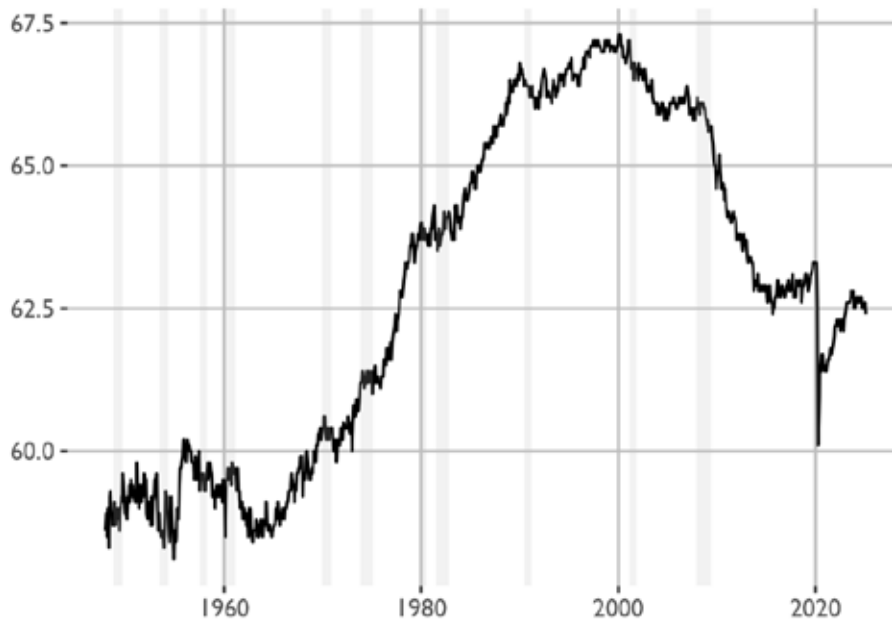
Source: Census Bureau

### Total Construction Spending



Source: Census Bureau

Civilian Labor Force Participation Rate



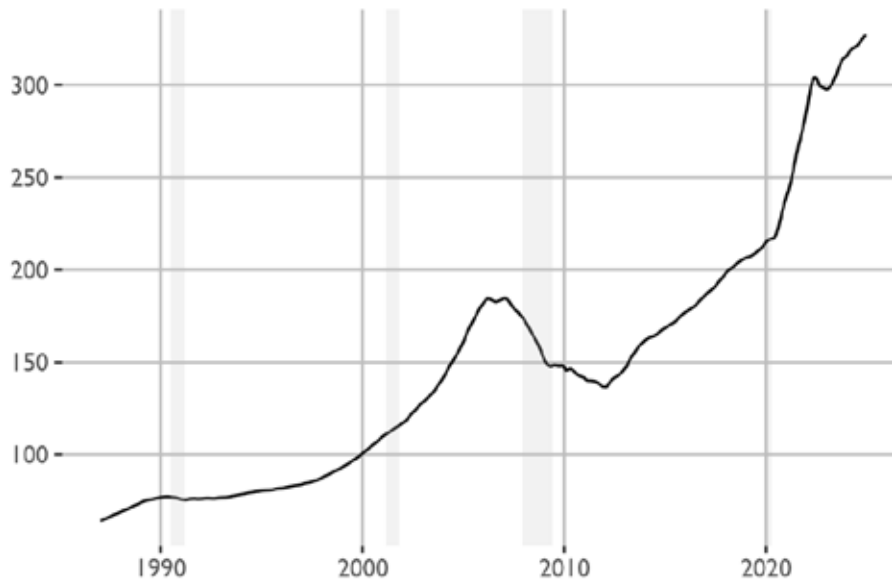
Source: Bureau of Labor Statistics

Of Total Unemployed, Percent Unemployed 27 Weeks and Over



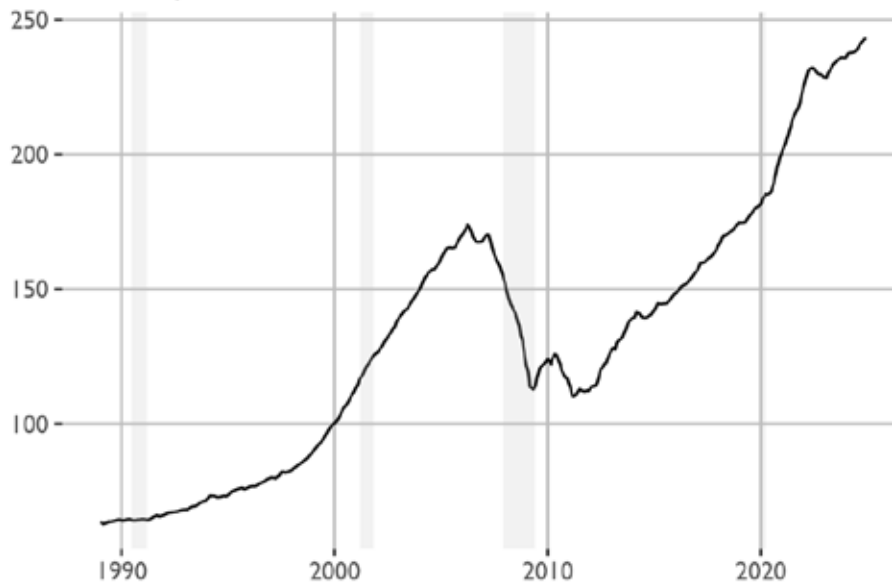
Source: Bureau of Labor Statistics

### S&P Case-Shiller National Composite Home Price Index for the United States



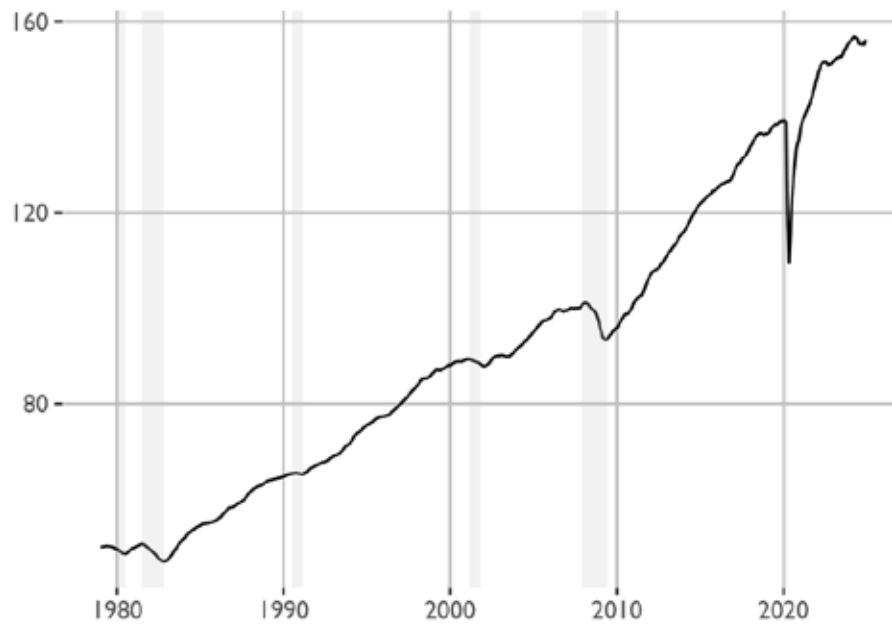
Source: Standard and Poor's

### S&P Case-Shiller Home Price Index for Minneapolis, Minnesota



Source: Standard and Poor's

### Coincident Economic Activity Index for Minnesota



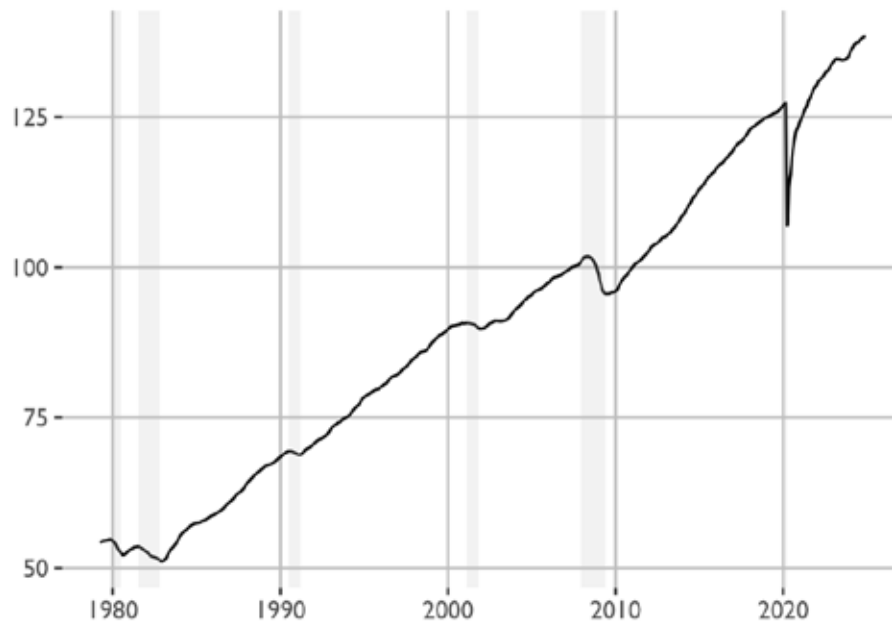
Source: Federal Reserve Bank of Philadelphia

### Coincident Economic Activity Index for Iowa



Source: Federal Reserve Bank of Philadelphia

### Coincident Economic Activity Index for Wisconsin



Source: Federal Reserve Bank of Philadelphia

### Leading Index for Iowa



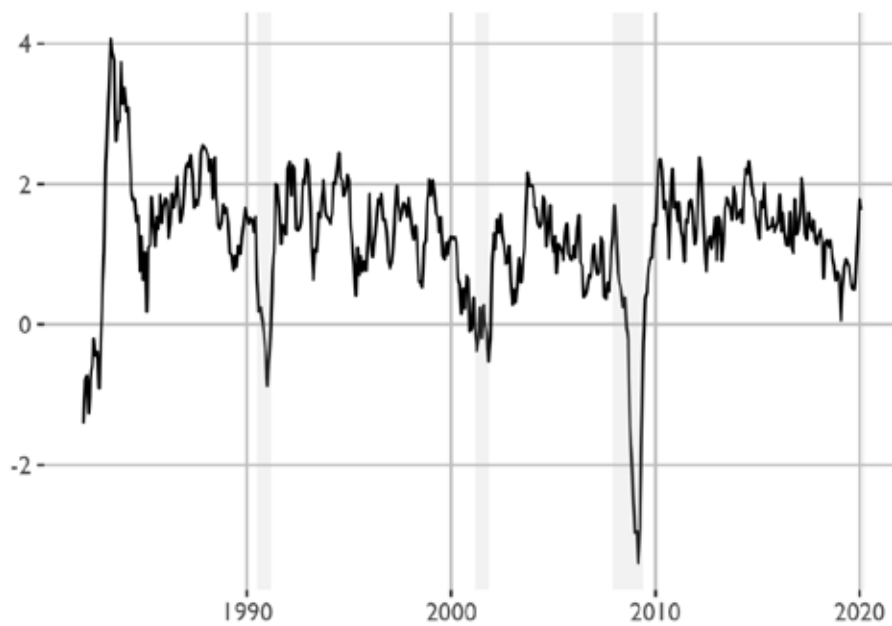
Source: Federal Reserve Bank of Philadelphia

### Leading Index for Minnesota



Source: Federal Reserve Bank of Philadelphia

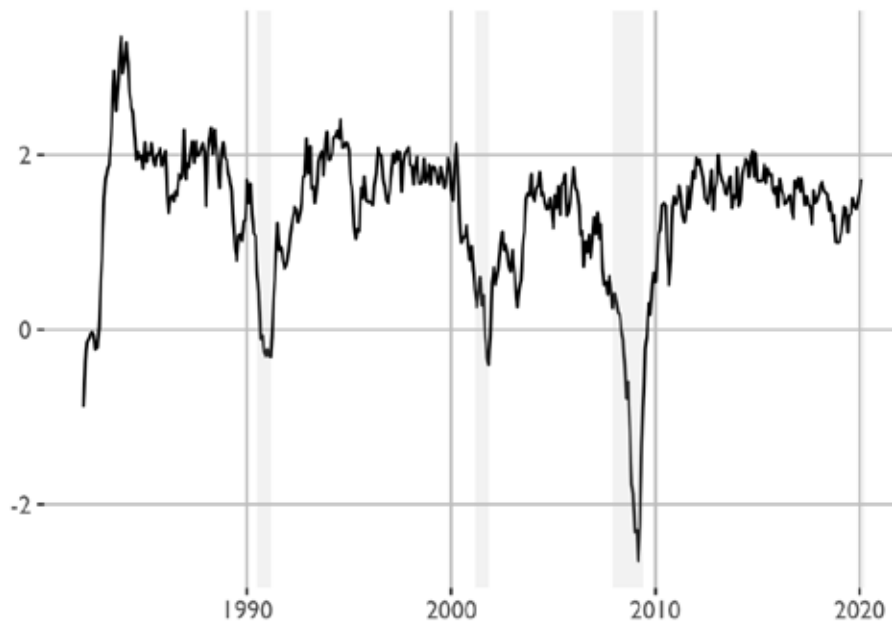
### Leading Index for Wisconsin



Source: Federal Reserve Bank of Philadelphia

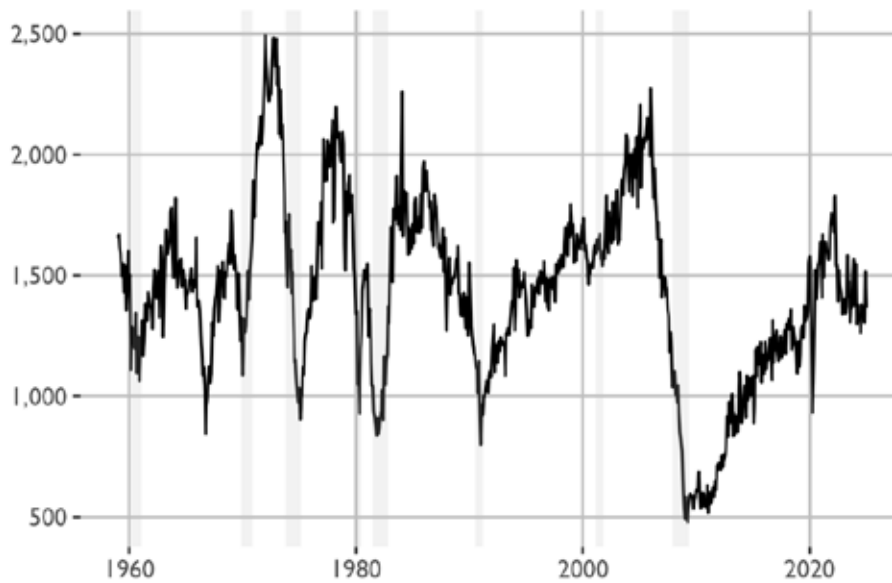


### Leading Index for the United States



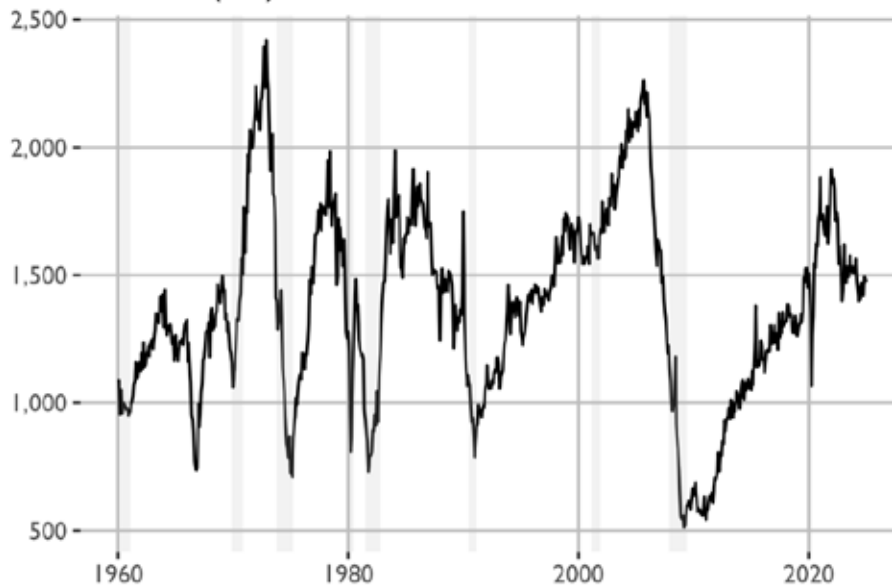
Source: Federal Reserve Bank of Philadelphia

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



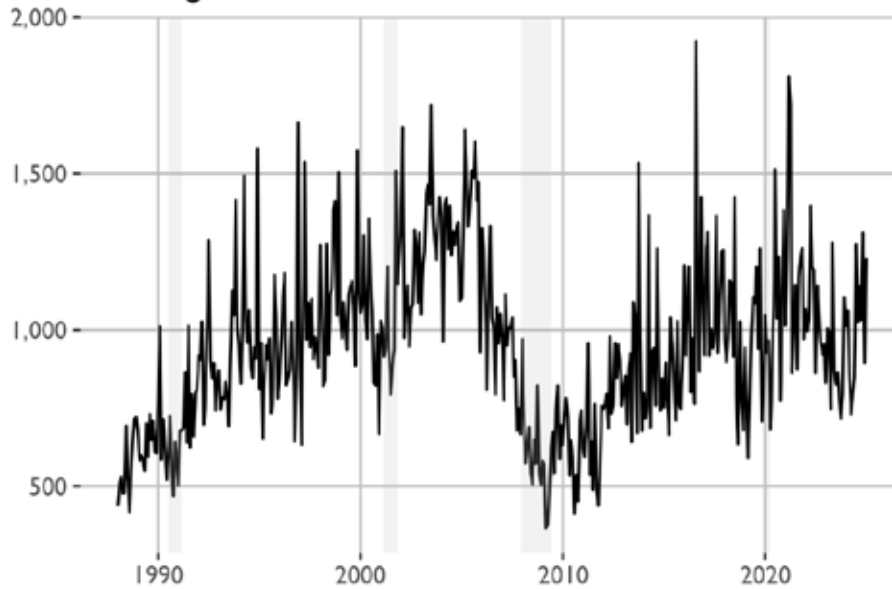
Source: Federal Reserve Bank of St. Louis

### New Private Housing Units Authorized by Building Permits (US)



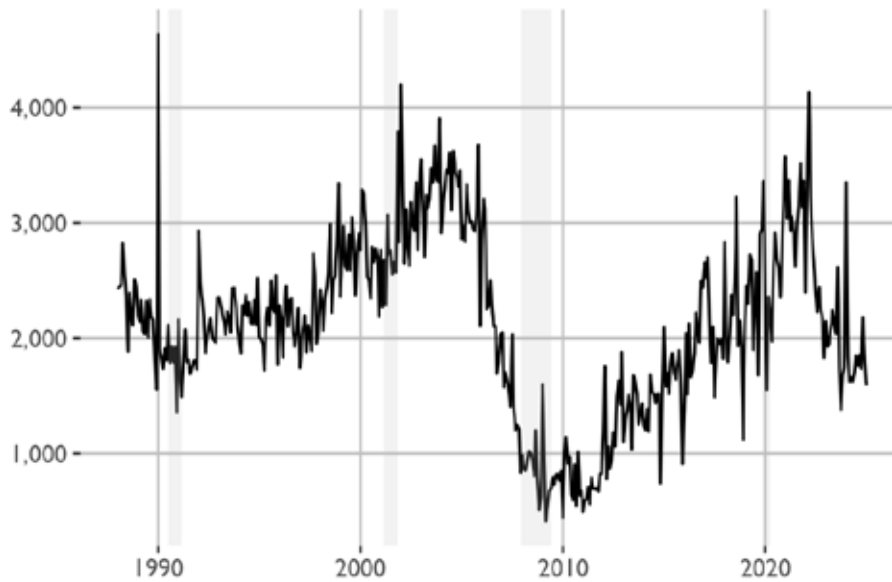
Source: Federal Reserve Bank of St. Louis

### Iowa - New Private Housing Units Authorized By Building Permit



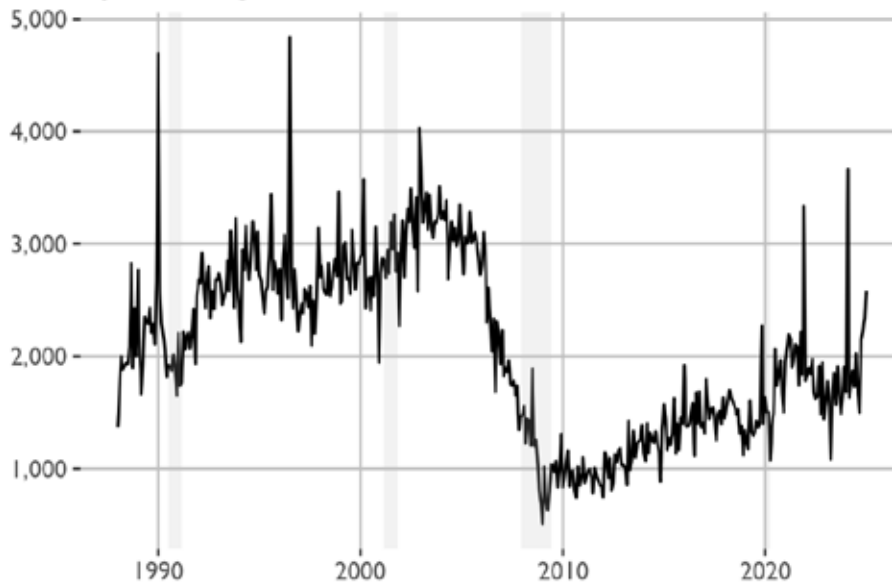
Source: Federal Reserve Bank of St. Louis

### Minnesota - New Private Housing Units Authorized By Building Permit



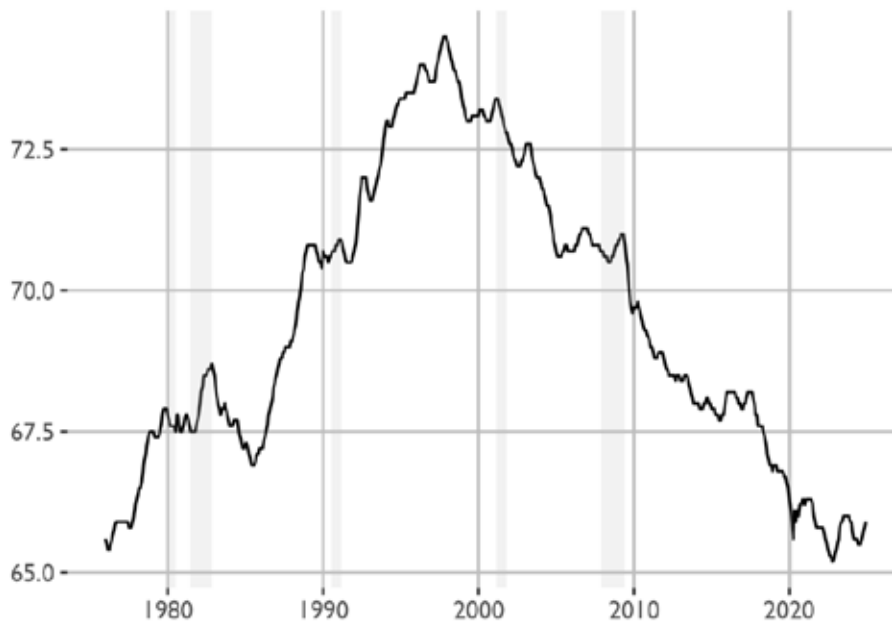
Source: Federal Reserve Bank of St. Louis

### Wisconsin - New Private Housing Units Authorized By Building Permit



Source: Federal Reserve Bank of St. Louis

Labor Force Participation Rate for Wisconsin

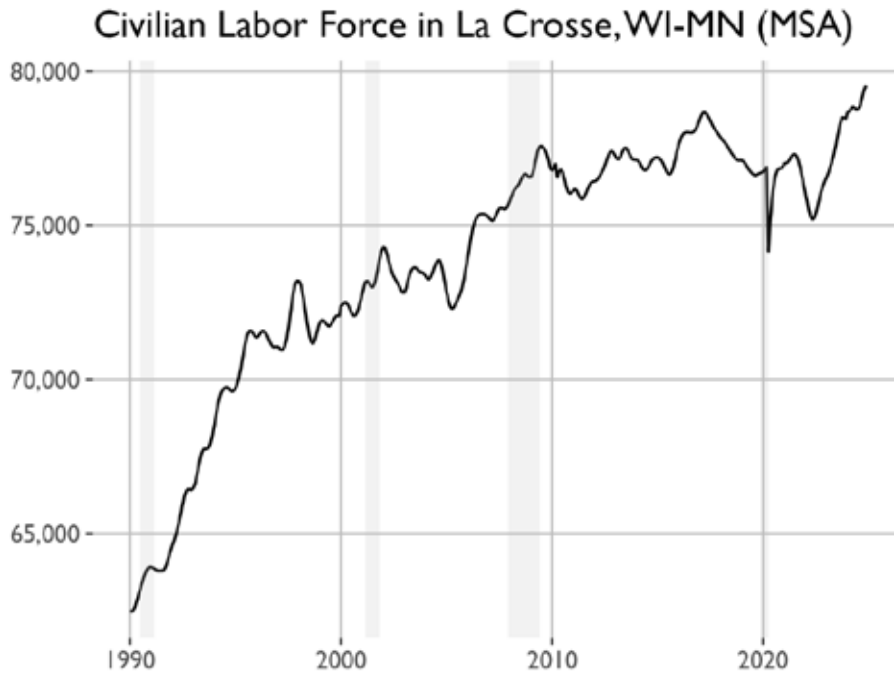


Source: Bureau of Labor Statistics

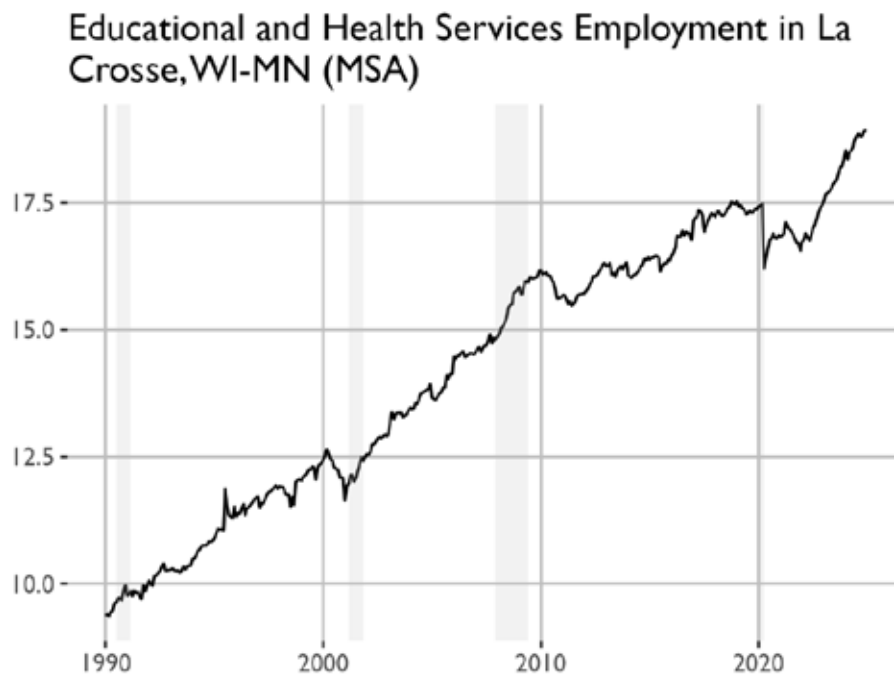
Civilian Unemployment Rate (US)



Source: Bureau of Labor Statistics



Source: Census Bureau



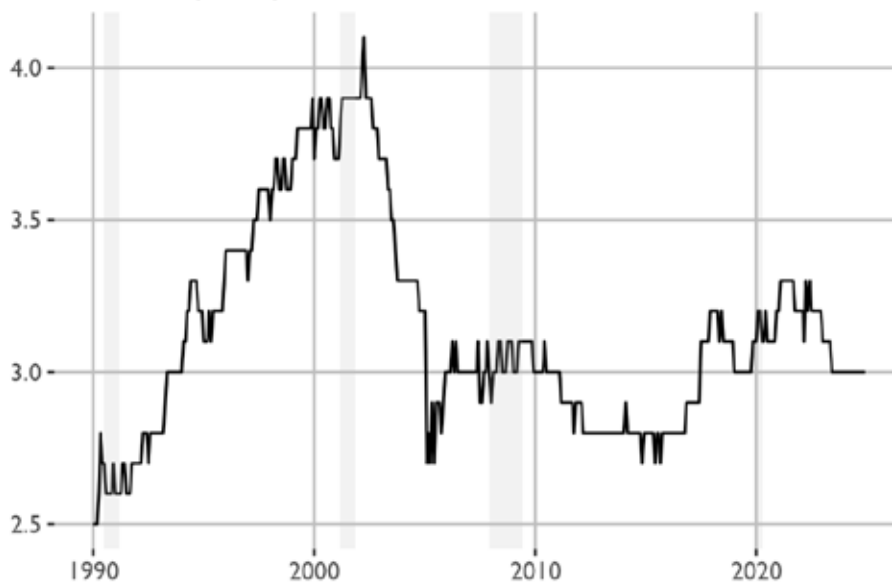
Source: Bureau of Labor Statistics

### Construction, Natural Resources and Mining Employment in La Crosse, WI-MN (MSA)



Source: Bureau of Labor Statistics

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



Source: Bureau of Labor Statistics

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



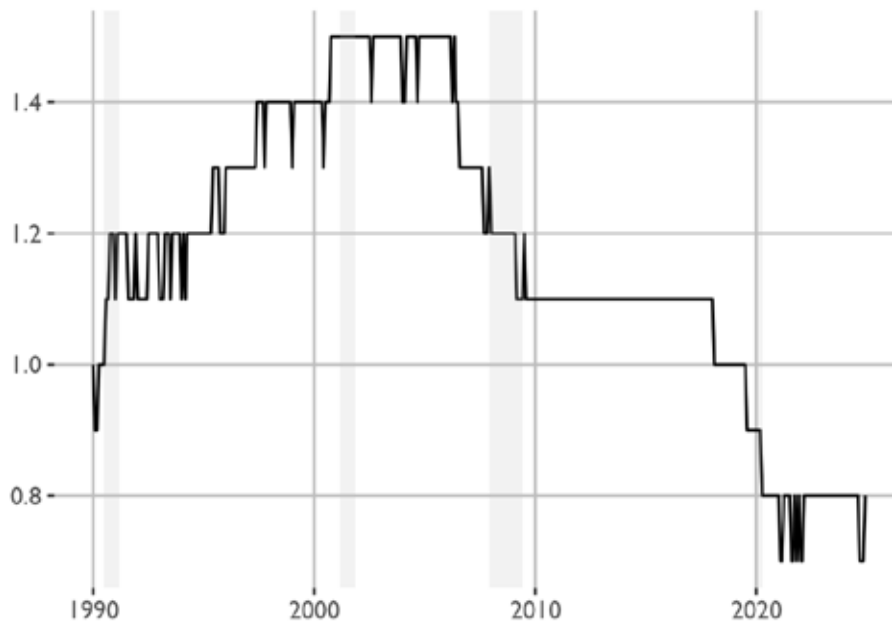
Source: Bureau of Labor Statistics

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



Source: Bureau of Labor Statistics

### Information 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



### 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)

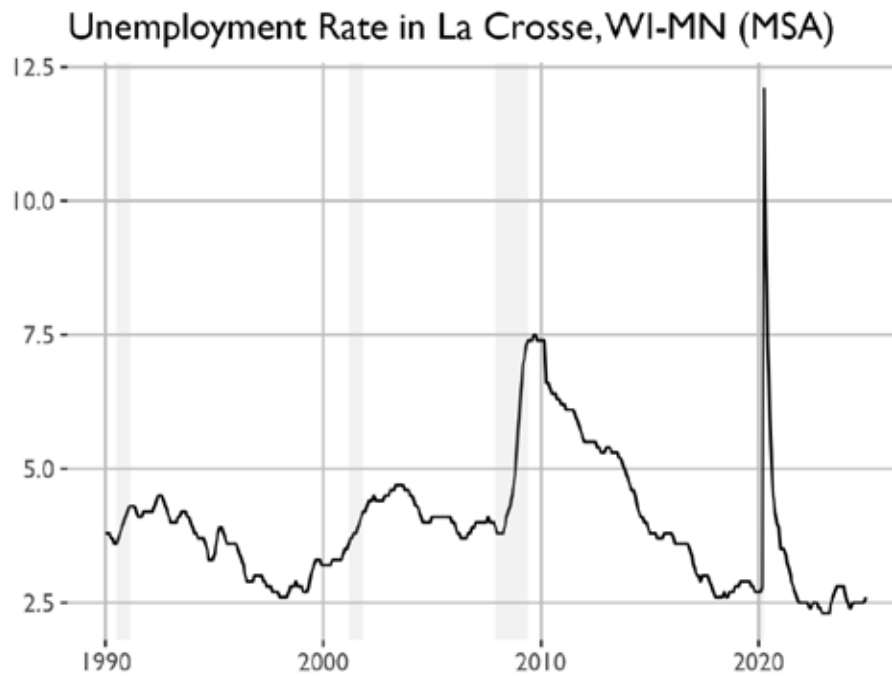


Source: Federal Reserve Bank of St. Louis

### Trade, Transportation and Utilities Employment in La Crosse, WI-MN (MSA)



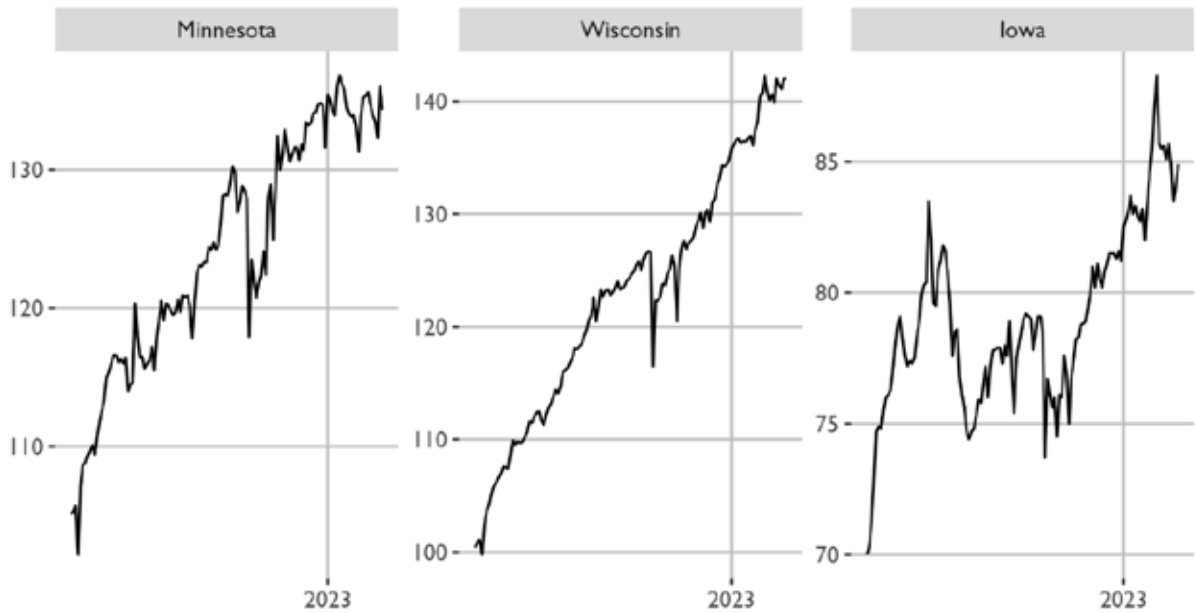
Source: Federal Reserve Bank of St. Louis



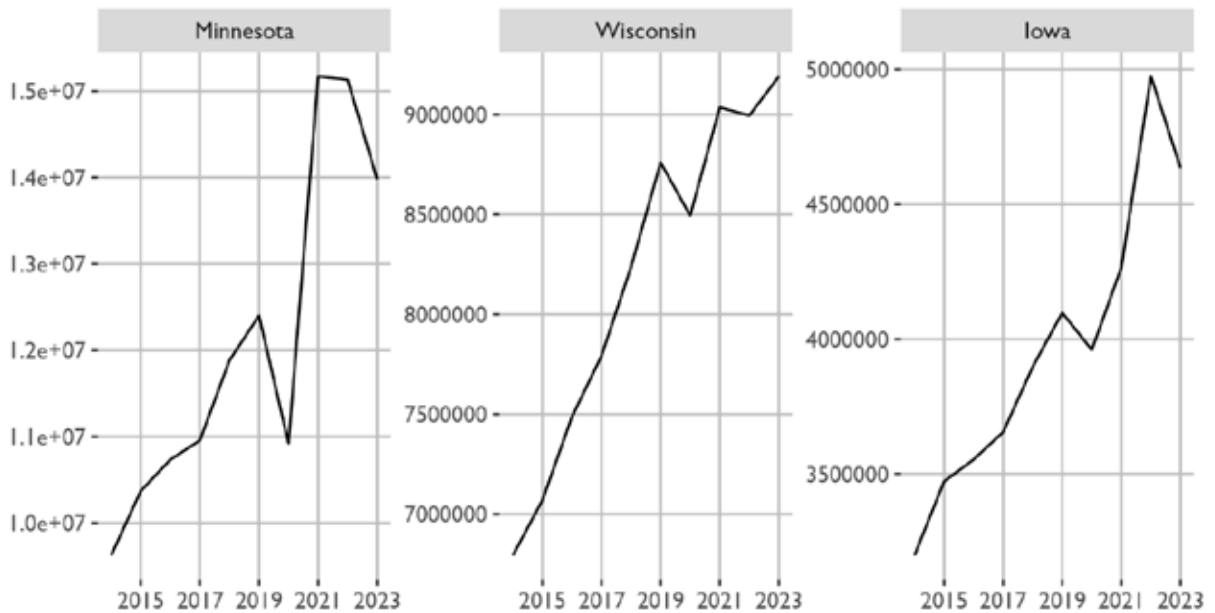
Source: Bureau of Labor Statistics



## Seasonally Adjusted, Employment - Construction



## Annual Income Tax Collections





# THANK YOU

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

Daniel Epstein, Executive Vice-President

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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

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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. Taggart Brooks, Dean

Dr. Timothy Dale, Associate Dean

Mary Grattan, Executive Assistant