

June 2011 St. Croix Valley Economic Dashboard Released

The UW- River Falls Center for Economic Research (CER) in partnership with St. Croix Economic Development Corporation (SCEDC) has released the June 2011 edition of the St. Croix Valley Economic Dashboard. The dashboard is a snapshot of the economic condition of the labor, consumer and housing markets in the St. Croix, Polk, and Pierce counties. The Dashboard presents the latest available data in one convenient package (note most regional data is available with a one or two month delay). The June Dashboard can be viewed on the CER's website at www.uwrf.edu/cer.

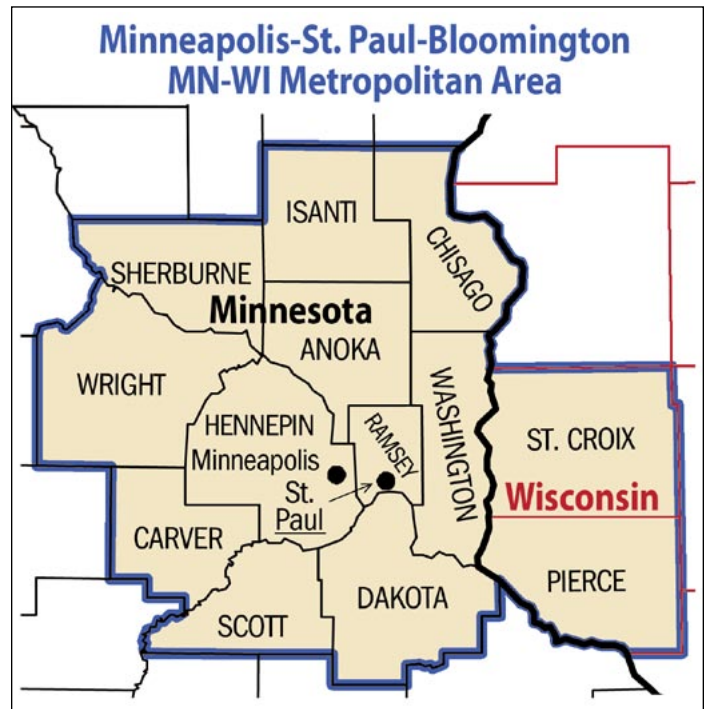
Dr. Logan Kelly, director of the CER, conducts research for the Dashboard project and offered his observations:

National Snapshot: "The economic recovery seems to be an example of two steps forward, one step back. The national labor market recovery had a setback in May 2011. The national economy created only 54,000 net new jobs in May, and as a result, unemployment edged up by 0.5 percentage point to 9.1%. While the private sector created 83,000 new jobs, 29,000 public sector jobs were lost. This highlights the economic challenges presented at national, state and regional levels by the current fiscal situation."

Wisconsin Snapshot: "In Wisconsin, the unemployment rate for April 2011 was 7.3%, down 0.1 percentage points from March 2011 and 1.5 percentage points from April 2010. It will be interesting to see if May's data reflects a continuation of the recovery we have seen over the last three months, or if the slowdown in job creation seen on the national level will also be observed in Wisconsin."

St. Croix Valley Labor Market: "The unemployment rate in the St. Croix Valley continues to be below the average unemployment rate in the state. The April 2011 unemployment rate is 7.1 percent, which is down 1.52 percentage points from April 2010. The decrease resulted from an increase in employment, which is an encouraging sign, and a decrease in the labor force, which is not so encouraging."

St. Croix Valley Spending: "Spending in the Valley, as measured by sales tax revenue, increased in May 2011 by 22.3% from May 2010, and new vehicle registrations in April 2011 increased by 42.9% from April 2010. Both of these metrics indicate continued economic growth



despite a stubbornly slow labor market recovery and a declining housing market."

"A new feature in the June Dashboard is the addition of statistics for the 13-county Minneapolis-St. Paul-Bloomington MN-WI metro area," said William Rubin, executive director of St. Croix EDC. "The fortunes of the St. Croix valley are tied to the larger economic engine of the Twin Cities. The April 2011 unemployment rate in the metro area is 6.3 percent, compared to the 3-county (Valley) combined rate of 7.1 percent. St. Croix's unemployment rate of 6.6 percent most closely matches the metro rate. Total employment is up from March - April 2011 and year-over-year in both the 13-county metro area and the St. Croix Valley."

The 3-county St. Croix Valley is comprised of St. Croix, Polk, and Pierce counties. All three counties are located along the Wisconsin-Minnesota border. Two of the three counties, St. Croix and Pierce, are included in the Minneapolis-St. Paul-Bloomington MN-WI metropolitan area, a 13-county region with of population of 3.25 million residents. For additional information on the June edition of the St. Croix Valley Economic Dashboard, contact Dr. Logan Kelly at cer@uwrf.edu or (715) 425-4993 or William Rubin at bill@stcroixedc.com or (715) 381-4383.