

September 2011 Economic Dashboard Released

The September 2011 edition of the St. Croix Valley Economic Dashboard has been released by the UW- River Falls Center for Economic Research (CER) and St. Croix Economic Development Corporation (EDC). The Dashboard is a snapshot of the economic condition of the labor, consumer and housing markets in the three county St. Croix Valley (Polk, St. Croix, and Pierce counties). It presents the latest available data in one convenient package (note most regional data is available with a one or two month delay). The dashboard can be viewed on the CER's website at <http://www2.uwrf.edu/cerdocs/pub/scdb/scdb.pdf>.

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

The Labor Market: "The economic recovery seems to be stumbling. The national economy created zero net new jobs in August 2011, but the unemployment rate held at 9.1 percent. At the state level in Wisconsin, the unemployment rate for July 2011 was 7.8 percent up 0.2 percentage points from June 2011 but down 0.4 percentage points from one year previous. More troubling than the increase in the unemployment rate is the loss of 8,200 jobs in July and the downward revision of the number of jobs created in June by 1,500. On top of that, the Philadelphia Fed's Leading Indicator is currently projecting that the Wisconsin

economy will grow by less than one percent over the next six months. Overall, the September Dashboard is indicating that we may be entering a new recession."



Dr. Logan Kelly

"The unemployment rate in the St. Croix Valley continues to be below the average unemployment rate in the state. The July 2011 unemployment rate is 6.9 percent, which is down slightly from one year previous. However, both total employment and labor force decreased during July suggesting renewed weakness in the local labor market."

Consumer Spending: "Spending in the Valley, as measured by sales tax revenue, remained strong though. Sales tax revenue collected in August increased by 15.6 percent from one year previous, and new vehicle registrations increased by 20.1 percent from for one year ago. These metrics represent the most optimistic indicators this month."

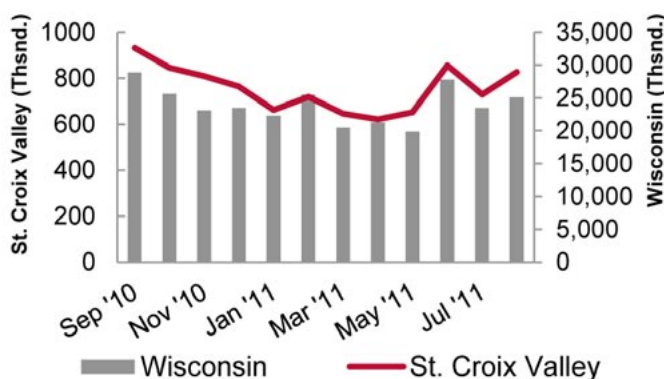
The Housing Market: "The housing market is still showing significant weakness. Median home prices are still below median prices this time last year."

"September's Dashboard reflects good news and bad news," said William Rubin, executive director of St. Croix EDC. "The unemployment rate for the St. Croix Valley remains lower than the rates for the state and the 13-county metro area. Sales tax distributions and new vehicle registrations were up this month, which suggests an improvement in consumer confidence. All of this is good news. The sluggish housing market and Dr. Kelly's comments about a stumbling economy are items that are akin to bad news."

Wisconsin's 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 3.3 million residents. For additional information on the September 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.

County Sales Tax Revenue

	Aug '11	Change from one year ago	Change from last month
Wisconsin	\$ 25,135,402	17.8% ↑	7.1% ↑
Region*	\$ 826,244	15.6% ↑	13.2% ↑
Pierce	\$ 147,582	15.6% ↑	24.8% ↑
Polk	\$ 226,868	17.1% ↑	22.7% ↑
St. Croix	\$ 451,794	14.8% ↑	5.9% ↑



Note: Data is not seasonally adjusted and percent change is reported
Source: Wisconsin Department of Revenue