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PRESENTS

# ECONOMIC INDICATORS

## AN UPDATE FOR THE 7 RIVERS REGION

MARCH 26, 2026

ECONOMIC INDICATORS AND TRENDS
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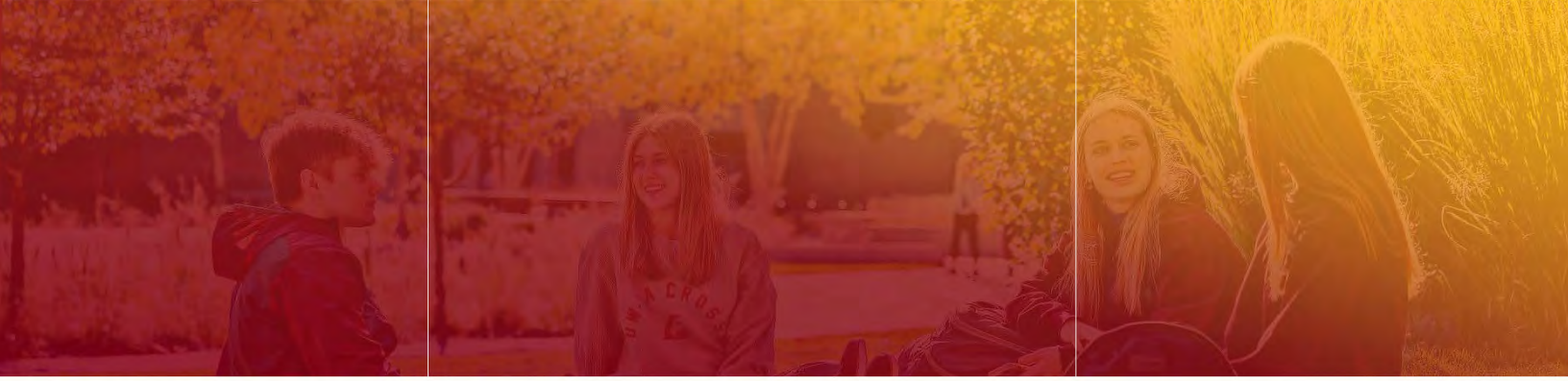


# ECONOMIC INDICATORS*

"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

## AI IN THE DRIFTLESS: HOW LOCAL FIRMS ARE ADOPTING, ADAPTING, AND LEARNING

> AI WILL NOT REPLACE HUMANS, BUT THOSE WHO USE AI WILL REPLACE THOSE WHO DON'T.
>
> GINNI ROMETTY, FORMER CEO OF IBM

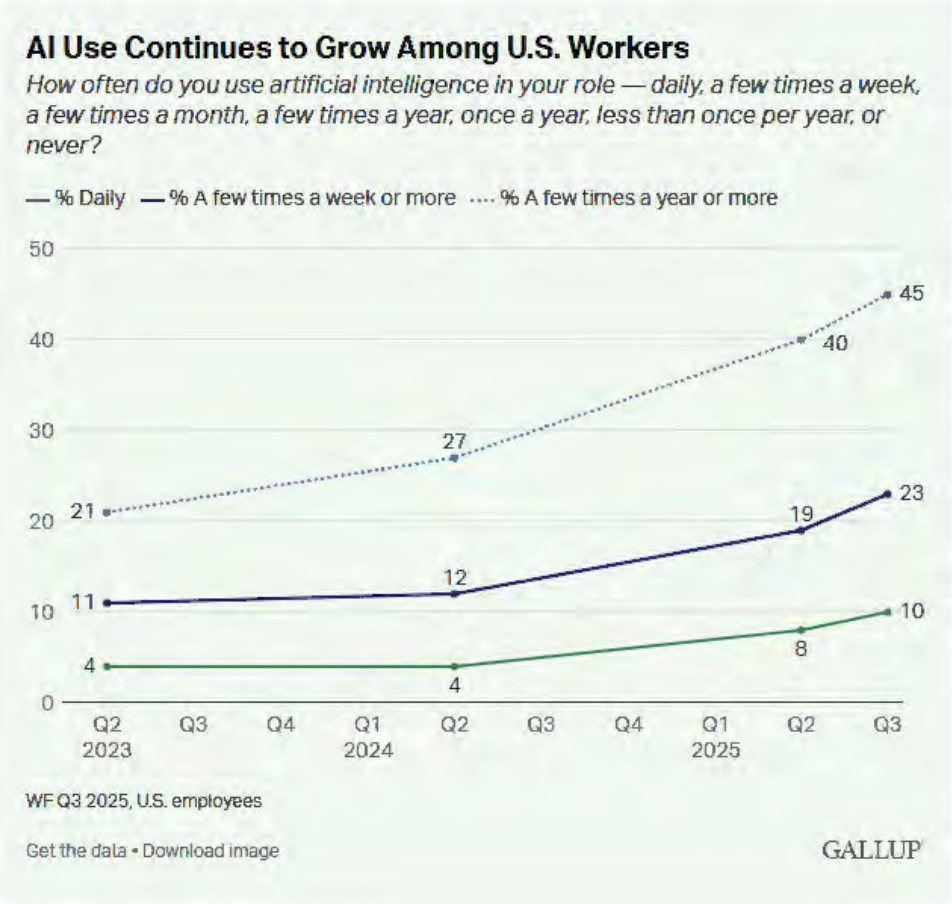
Artificial intelligence has moved rapidly from the margins of business strategy to the center of organizational decision-making. What began for many firms as experimentation with chatbots, automation, and analytics tools is evolving into a broader reconsideration of how work is performed, how value is created, and how competitive advantage is sustained. Businesses are no longer asking only whether AI matters; they are increasingly asking where it can improve operations, how quickly it can be deployed responsibly, and what capabilities—technical, managerial, and cultural—are required to make it useful.

Yet the state of AI in business remains very uneven. While some organizations are embedding AI into products, customer engagement, forecasting, and internal workflows, others are still working through more basic questions of data quality, governance, workforce readiness, and risk. Still others are overcoming internal hurdles to adoption, including employee fears of automation and job loss. The result is a business environment defined less by simple adoption than by learning: firms are testing, adapting, and revising in real time as the technology develops. For regional employers, this moment

presents both opportunity and challenge. AI offers the potential to enhance productivity, improve decision-making, and support innovation, but realizing those gains depends on thoughtful implementation, organizational trust, and a clear understanding of where the technology adds genuine value.

## THE STATE OF AI

Artificial intelligence is now moving through organizations faster than most other general-purpose digital technologies in recent memory. On measures of technical capability, recent systems are improving quickly, and one influential effort to track autonomous task performance finds that the length of tasks frontier models can complete with moderate reliability has been rising on an approximately exponential path. At the same time, usage in the workplace is no longer niche. Gallup's 2025 workplace surveys suggest that roughly half of U.S. workers use AI at least occasionally, with use far higher in remote-capable roles, technology-intensive settings, and leadership positions. See the graph below. Pulling comparable data from our local survey – we have 30% using AI daily, 64% a few times or more per week and 86% a few times or more per year.

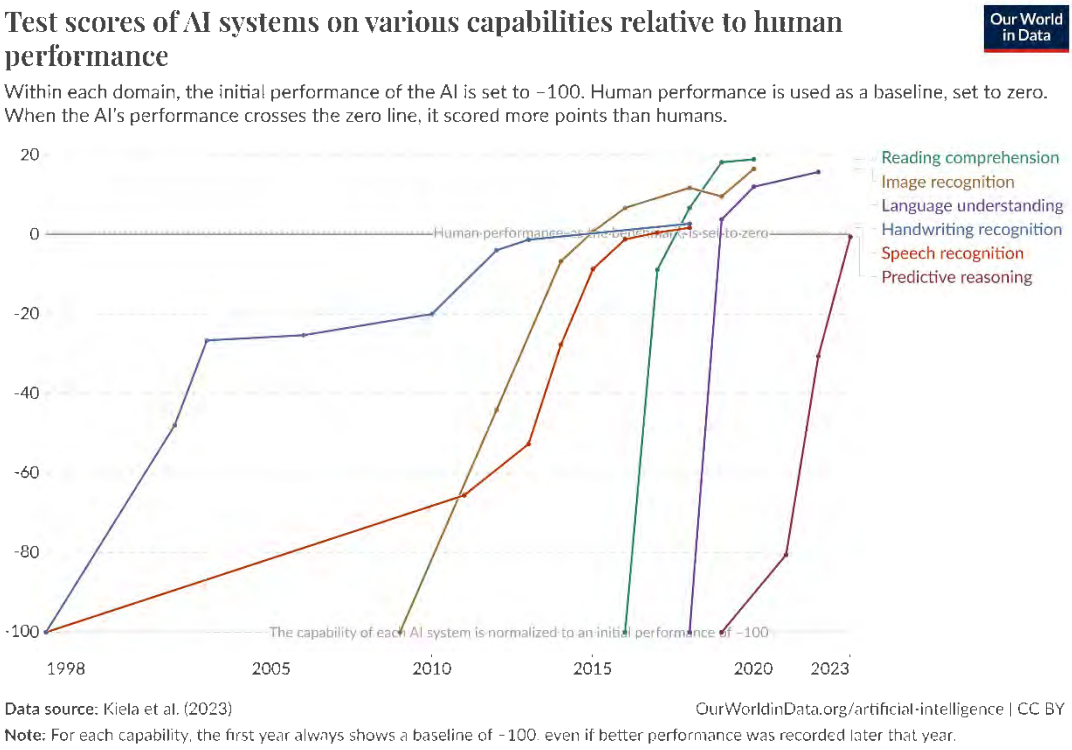


Yet the economic results remain underwhelming. In a 2026 NBER working paper based on nearly 6,000 executives across the United States, United Kingdom, Germany, and Australia, Yotzov, Barrero, Bloom and coauthors find that around 70% of firms report active AI use, but over 80% report no impact on productivity or employment over the prior three years. Executives nonetheless expect sizable effects over the next three years. That combination—broad adoption, limited measured impact, and high forward expectations—suggests that the main bottleneck is not access to models. It is organizational redesign.

The central argument of this paper is that AI is real, important, and advancing rapidly, but most organizations are still misreading what kind of change it requires. The next phase is less about experimenting with tools and more about redesigning workflows, reallocating decision rights, building trustworthy governance, and developing people who can use AI without becoming dependent on it. The firms that benefit most are unlikely to be the ones that merely adopt AI first. They will be the ones that reorganize best around what AI can and cannot do.

AI capability is advancing faster than organizational readiness

The technical trajectory is hard to dismiss. METR's recent work on "task horizon" argues that the amount of work frontier models can complete autonomously has been doubling roughly every seven months, with current systems able to handle some multi-step tasks that take humans meaningful blocks of time, even if they still fail on many longer, messier projects. That finding helps explain why the public conversation feels unstable: benchmark performance and autonomous capability are improving fast enough to change expectations, even while real-world deployment remains uneven and error-prone.




That mismatch is visible in the workplace data. Gallup reports that AI use is concentrated where work is already digitized and easier to mediate through software. In Q4 2025, 66% of workers in remote-capable roles reported using AI at least occasionally, versus 32% in non-remote-capable roles. Leaders reported much higher use than individual contributors: 69% versus 40%. Gallup also finds that manager support materially shapes adoption; employees whose managers actively encourage AI use are far more likely to report that AI helps them do what they do best. In other words, adoption is not driven by model quality alone. It is shaped by role design, local workflow, and managerial permission.

This matters because organizations often interpret AI adoption as a software rollout problem. It is better understood as a coordination problem. A tool can be technically available to everyone and still produce little value if no one knows when to use it, what decisions it is allowed to influence, how output should be verified, or which parts of the workflow are supposed to change because the tool exists.

The productivity paradox is not evidence that AI is unimportant

The current moment resembles an older pattern in economic history. Robert Solow's famous observation that one could see the computer age everywhere except in the productivity statistics captured the lag between technological diffusion and measurable economic payoff. Later work on technology adoption and productivity argues that major gains often arrive only after organizations invest in complementary changes such as process redesign, retraining, and new forms of coordination. The computer did not transform productivity merely because firms bought computers. Firms had to change how they worked.

That framework fits the emerging AI evidence well. The NBER firm survey shows that active use is already widespread, but measured impact remains limited. Executives still expect AI to raise productivity, increase output, and modestly reduce employment over the next three years, implying that firms see potential they have not yet converted into realized gains. That is a classic sign of a complementary-investment problem. Time saved at the individual level is not automatically captured at the firm level. It can disappear into additional tasks, faster response expectations, duplicated review, or unchanged approval structures.

This is why early debates about whether AI "works" are too crude. On many narrow tasks, it plainly does. The harder question is whether organizations know how to redesign the surrounding system so those task-level gains become durable value rather than invisible busyness.

## The labor-market debate is often framed incorrectly

The most common mistake in public discussion is to treat jobs as if they were single tasks. Task-based labor economics has long argued that occupations are bundles of tasks, and that technology changes labor demand by shifting which tasks are automated, complemented, or newly created. Acemoglu and Autor explicitly describe occupations as bundles of tasks, while later work by Acemoglu and Restrepo emphasizes that automation can reduce demand for labor in some tasks even as new tasks can restore labor demand elsewhere.

That distinction is especially important for AI because this wave of automation is not targeting the same mix of work as earlier ones. Felten, Raj, and Seamans' occupational exposure work showed early on that language-model exposure is often higher in relatively educated, higher-wage, cognitively intensive occupations. More recent work continues in that direction. The implication is not that all professional jobs disappear. It is that parts of law, finance, analysis, management, and similar fields may be restructured sooner than many manual occupations, especially where tasks are information-rich, screen-based, and codifiable.

The most concerning early evidence may be at the entry level. Stanford Digital Economy Lab researchers report that workers ages 22 to 25 in the most AI-exposed occupations experienced a 16% relative decline in employment after controlling for firm-level shocks, with the declines concentrated where AI is more likely to automate rather than augment work. That does not prove a broad collapse in white-collar employment, but it does suggest that junior workers are vulnerable first—precisely because many entry-level tasks are the easiest to automate and the least politically protected.

That creates a deeper long-run problem. Entry-level work has traditionally been where people learn how to exercise judgment. If firms automate too much of the apprenticeship layer, they may save labor in the short run while weakening the development of future experts.

## The evidence base is narrower than the rhetoric suggests

A second mistake is to generalize too aggressively from coding and benchmark-heavy evidence to the whole economy. Wang and coauthors analyze 43 agent benchmarks covering more than 72,000 tasks and find that current benchmark development is heavily concentrated in computer and mathematical work, which accounts for only 7.6% of U.S. employment. Management, legal work, and other economically important domains are underrepresented. That means firms are often making large strategic bets using evidence drawn from a narrow slice of work.

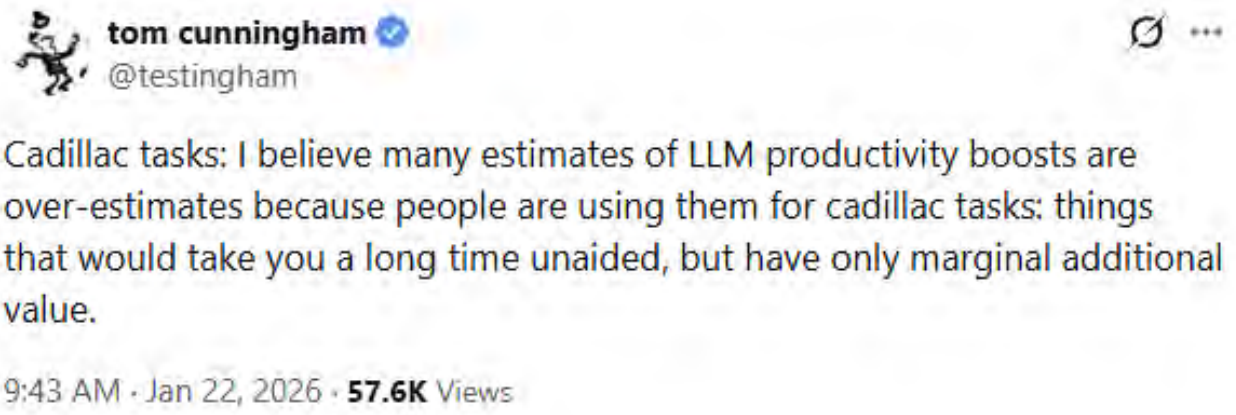

Figure 2: Agent benchmarking effort is concentrated in mathematical and engineering domains, despite broad human employment and economic value across other domains.

Even within coding, the evidence is more mixed than the hype suggests. In a randomized controlled trial on experienced open-source developers working on their own repositories, METR found that AI tools made developers 19% slower on average. The explanation was not that the models were useless. It was that real work required local context, repository familiarity, and review effort that benchmarks often abstract away. That result should not be overgeneralized, but it is an important corrective: strong benchmark performance does not guarantee real productivity gains in expert settings.

The practical implication is straightforward. Leaders should be careful about importing conclusions from software engineering into management, strategy, legal judgment, relationship work, and organizational change. Those domains involve ambiguity, tacit knowledge, interpersonal stakes, and hard-to-verify outcomes. They are not just harder to automate; they are also harder to benchmark honestly.

AI may create hidden costs even when it helps

Another reason measured gains may lag is that AI can impose costs alongside benefits. Gallup's reporting on workplace use suggests that AI value depends heavily on whether use cases are clear and integrated into real workflows. Without that clarity, employees may experiment, but the organization gets little beyond scattered individual convenience. I believe this tweet captures this sentiment well.




There is also a growing, though still early, literature on cognitive offloading. A 2025 MIT Media Lab preprint on LLM-assisted essay writing found weaker brain connectivity, lower perceived ownership of written work, and weaker recall among heavy LLM users in that setting. The study is narrow and should not be treated as the final word on AI and cognition. Still, it raises a serious organizational question: if workers use AI before they build foundational expertise, will they be able to audit, challenge, and improve AI output later? For knowledge work, that is not a side issue. It is central.

The risk is not simply that workers become lazy. It is that organizations unintentionally trade away human capital formation for short-run convenience. A firm that wants AI-supervised work still needs humans with enough domain understanding to detect error, judge relevance, and take responsibility for outcomes.

What employers now seem to want

Employer demand is shifting, but not in the simplistic way many assume. GMAC's 2025 Corporate Recruiters Survey finds that employer interest in AI-tool knowledge rose from 26% to 31% in one year. At the same time, problem-solving and strategic thinking remain at the top of the skills employers value. GMAC's broader 2025 reporting makes a similar point: AI-related capability is rising fast, but employers still want people who can reason, communicate, and make judgments in changing environments.

That is an important signal. Employers do not appear to be replacing human judgment with AI so much as demanding workers who can combine AI fluency with durable human capabilities. The premium is shifting toward people who can use AI as leverage without surrendering analysis, strategy, or accountability to it.

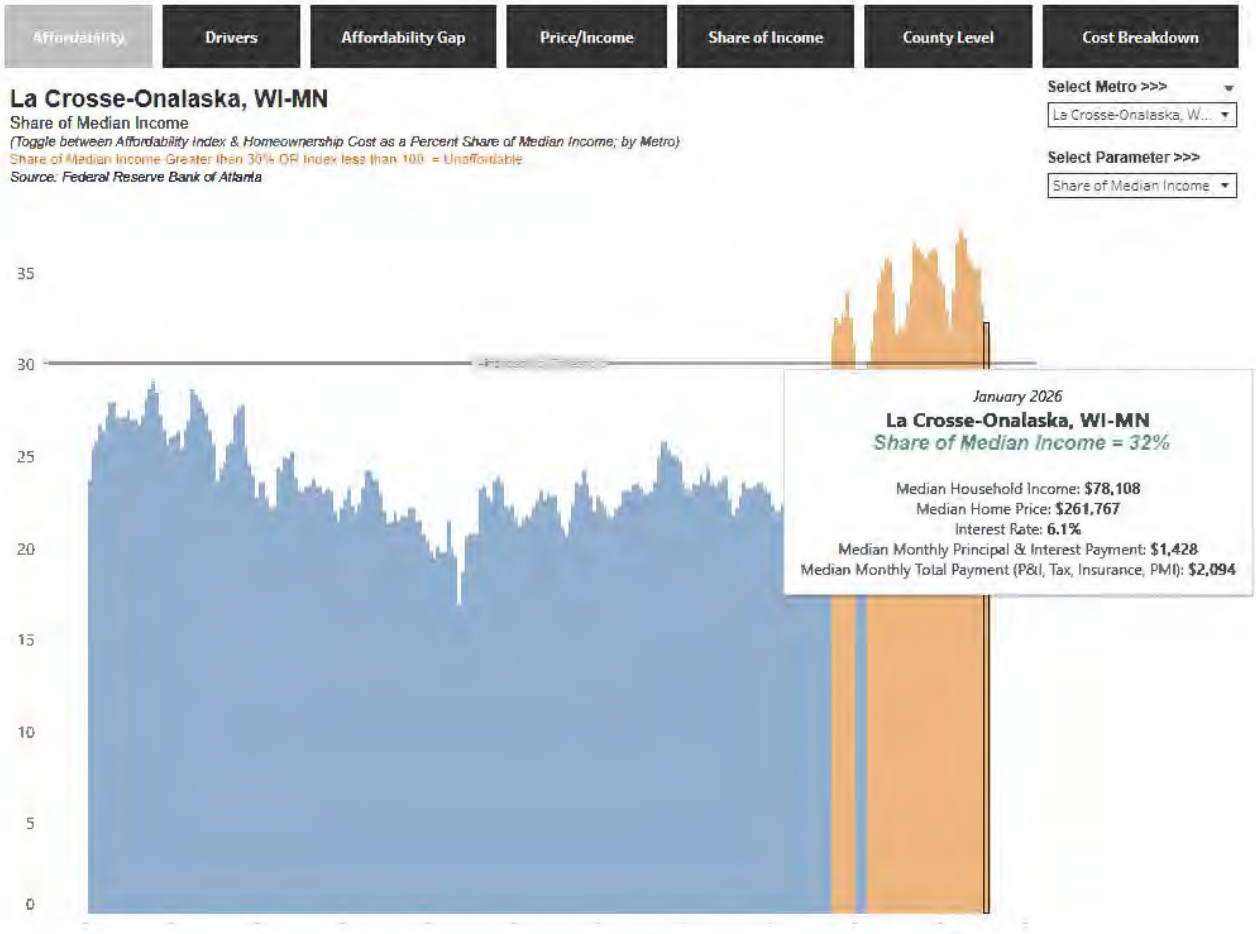
Conclusion

The state of AI is neither simple hype nor simple inevitability. The technology is improving rapidly, and adoption is already widespread enough that no serious organization can afford indifference. But the evidence does not support the view that model access alone creates transformation. The larger challenge is institutional: redesigning workflows, building governance, calibrating trust, and preserving human capability while using machine assistance.

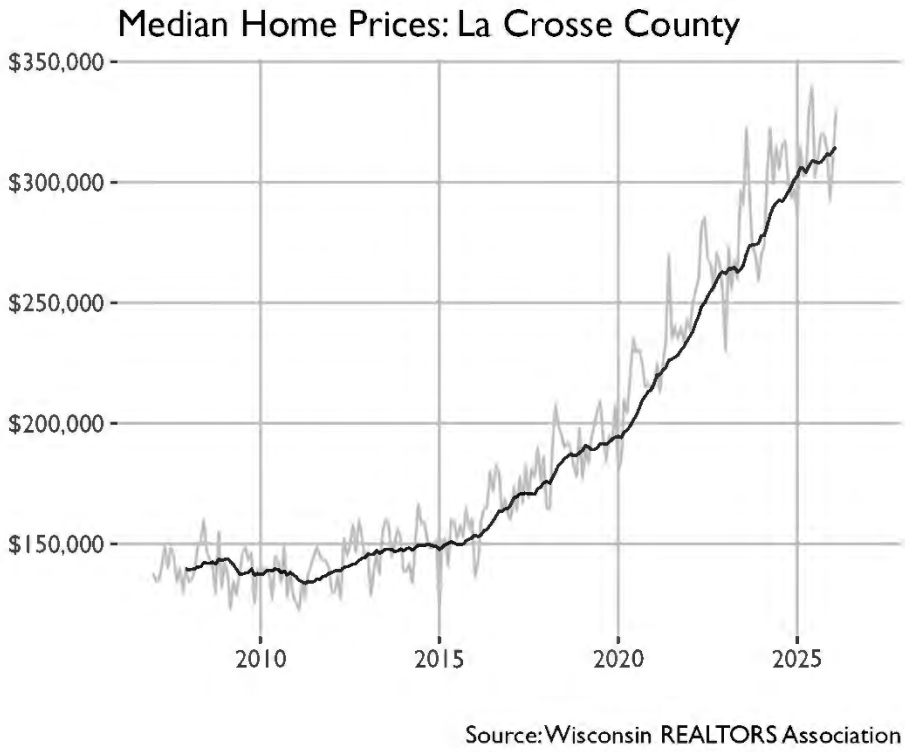
The organizations most likely to benefit from AI will be the ones that get four things right. They will distinguish tasks from jobs. They will treat adoption as a managerial and organizational problem, not just a technical one. They will be cautious about overgeneralizing from narrow benchmarks and demo environments. And they will invest in developing people who can work with AI without becoming cognitively dependent on it. That is the harder path. It is also the one most likely to produce lasting value.

## HOUSING AFFORDABILITY UPDATE

Over the last six months, national housing affordability has improved modestly from very strained levels, though the improvement has been uneven and affordability is still tight. NAR's Housing Affordability Index rose from 106.2 in October 2025 to 117.6 in February 2026—the highest level since March 2022—before easing to 113.7 in March, so the broad national trend has been better affordability with a slight pullback most recently. That improvement appears to reflect income growth and somewhat softer financing conditions than a year earlier, even though home prices remain elevated: Freddie Mac's average 30-year fixed mortgage rate was 6.34% in early October 2025 and 6.30% in mid-April 2026, while NAR reported the March 2026 median existing-home price at $408,800, up 1.4% from a year earlier. In practical terms, the market has become a bit more manageable than it was a year ago, but still not truly easy for typical households to enter—especially first-time buyers, whose share of the market remains historically low.




Turning to the work by the Atlanta Fed, in the chart above we see the affordability nearing the 30% share of median income benchmark. In January it was 32%. While the chart below for the median home price in La Crosse county shows a plateauing of rising prices.




## CONSUMER SENTIMENT SURVEY

During the last week of February 2026 and the first week in March 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 that appear on the University of Michigan's consumer sentiment index (UMCSI) survey, along with a couple of other questions related to different topics. The following data is based on results from the initial 143 responses received, along with the national data from the UMSCI.

The March Consumer Sentiment Index, as measured by the University of Michigan, fell to 53.3 from 56.6 in February, signaling a notable deterioration in how households viewed the economy. The decline appears to have been driven mainly by rising inflation anxiety, especially after a sharp jump in gasoline prices and broader concerns that the conflict involving Iran would push living costs higher. Consumers' one-year inflation expectations also rose to 3.8% from 3.4%, while short-run expectations for business conditions and personal finances weakened, suggesting that people were becoming more worried not just about current prices, but about their near-term economic outlook as well.

This series shows that 7 Rivers consumer sentiment has often moved with the national index, but with larger swings and a persistent tendency to run above the national measure during good periods. The region was notably stronger than the nation through much of the 2003–2018 period, especially in 2007, 2012, 2015–2018, and early 2020, suggesting that local households often felt better about both current conditions and the outlook than consumers nationally. Like the nation, 7 Rivers sentiment fell sharply during the Great

Recession, dropped again in 2022 amid the inflation surge, and then weakened substantially in 2025. What stands out most recently is that March 2026 shows a rebound in 7 Rivers sentiment to 65.0 from 56.5 in

October 2025, while the national reading rose only modestly to 56.6. That improvement appears to be driven more by local current conditions, which jumped to 75.8, than by expectations, which remain relatively subdued at 58.1. In other words, households in the 7 Rivers region seem to feel better about their present situation than they did late last year, but they are still cautious about the future. That pattern is often consistent with an economy in which labor market or income conditions remain fairly solid locally, even while uncertainty about inflation, interest rates, or broader national economic conditions continues to weigh on forward-looking confidence.

Using the responses from our local version of the survey, the March 2026 data is presented in the table below. This drop was locally muted relative to the national decline. 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:

$x_1$ = 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?"

$x_2$ = 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?"

$x_3$ = 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?"

$x_4$ = 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?"

$x_5$ = 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 |
| Febraury 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 |
| October 2025 *** | 56.5 | 55.0 | 61.1 | 61.0 | 49.6 | 51.2 |
| March 2026 *** | 65.0 | 56.6 | 75.8 | 56.6 | 58.1 | 56.6 |

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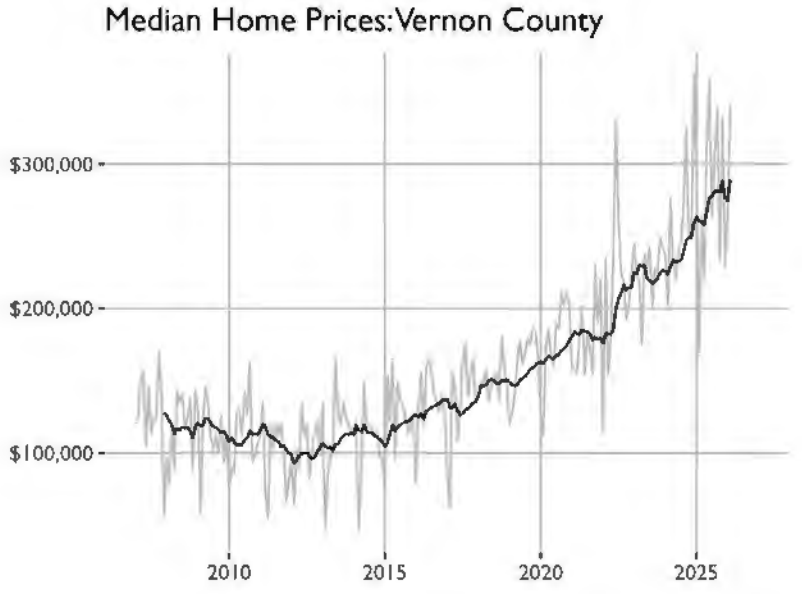
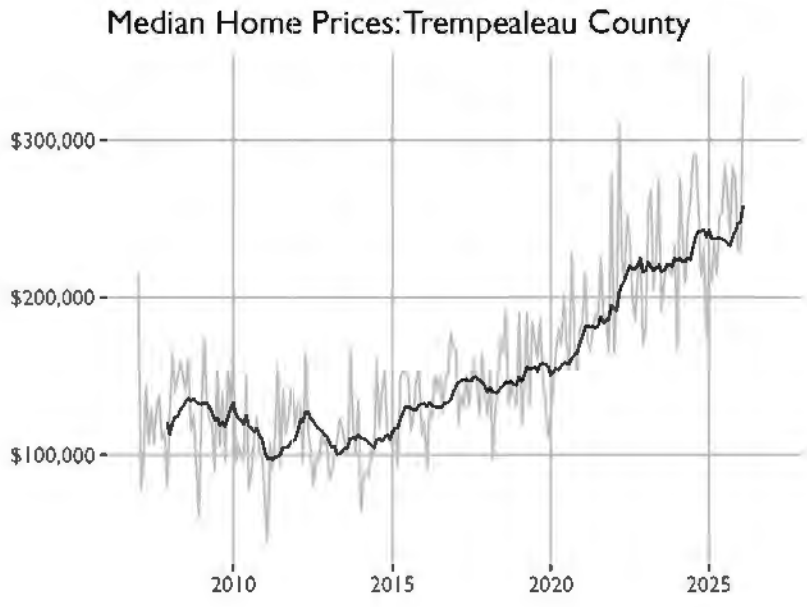
# APPENDIX: GRAPHS AND TABLES

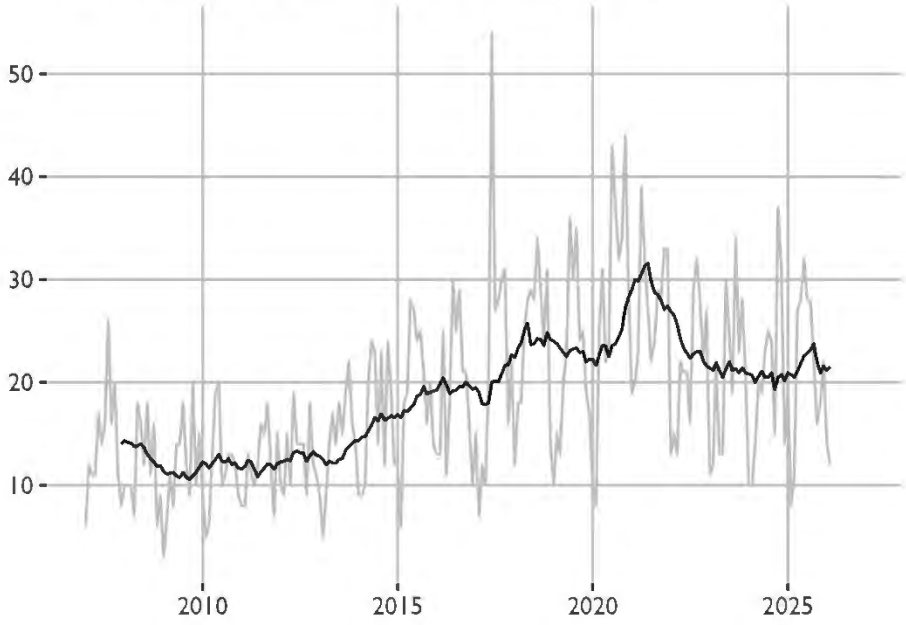



Source: Wisconsin REALTORS Association



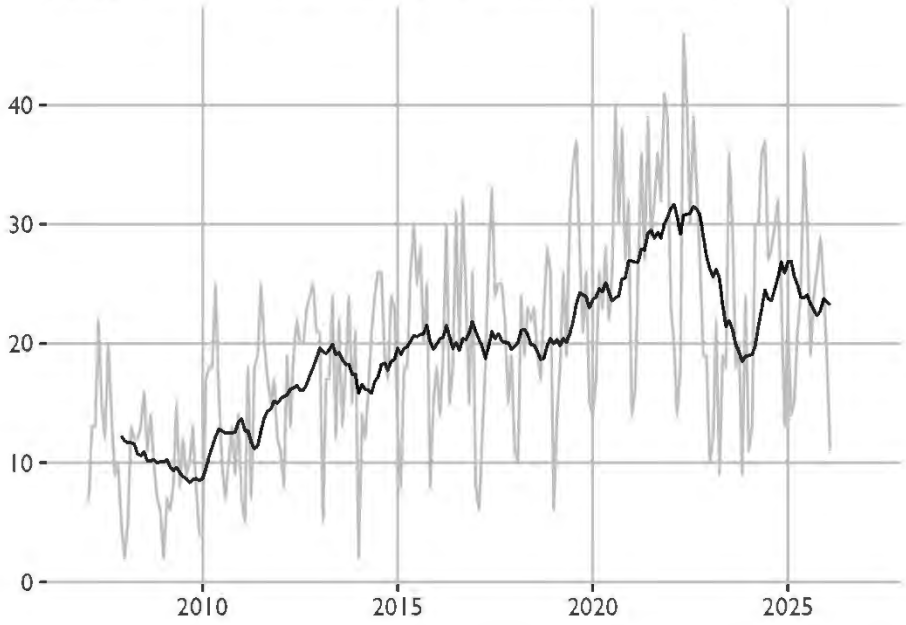

Source: Wisconsin REALTORS Association

## Number of Home Sales: Vernon County



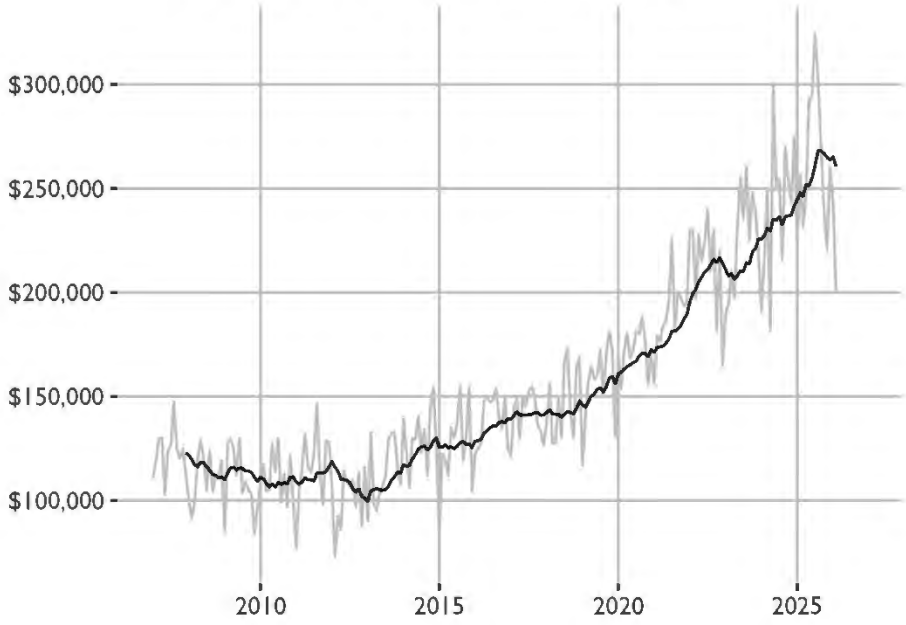

Source: Wisconsin REALTORS Association

## Number of Home Sales: Trempealeau County



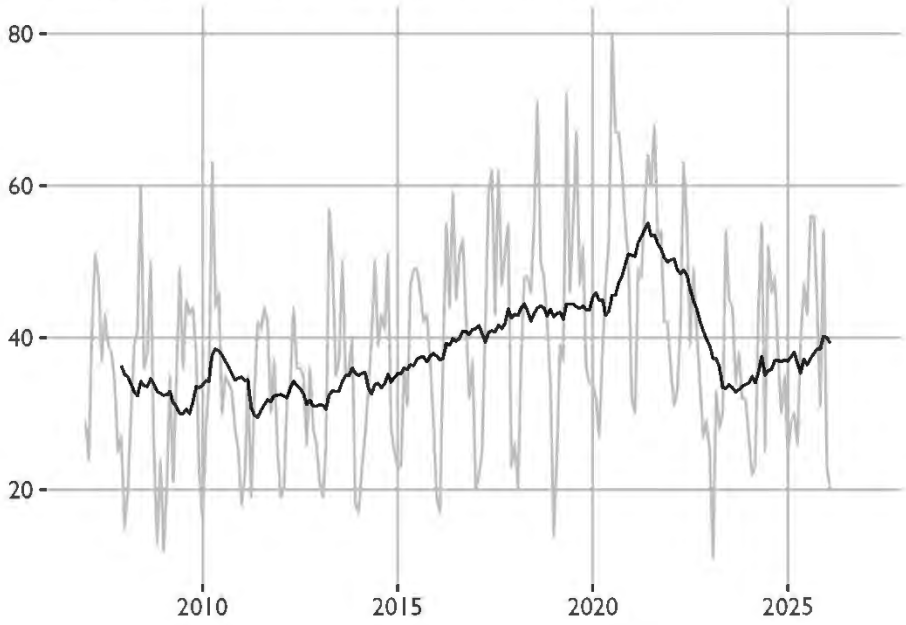

Source: Wisconsin REALTORS Association

## Median Home Prices: Monroe County



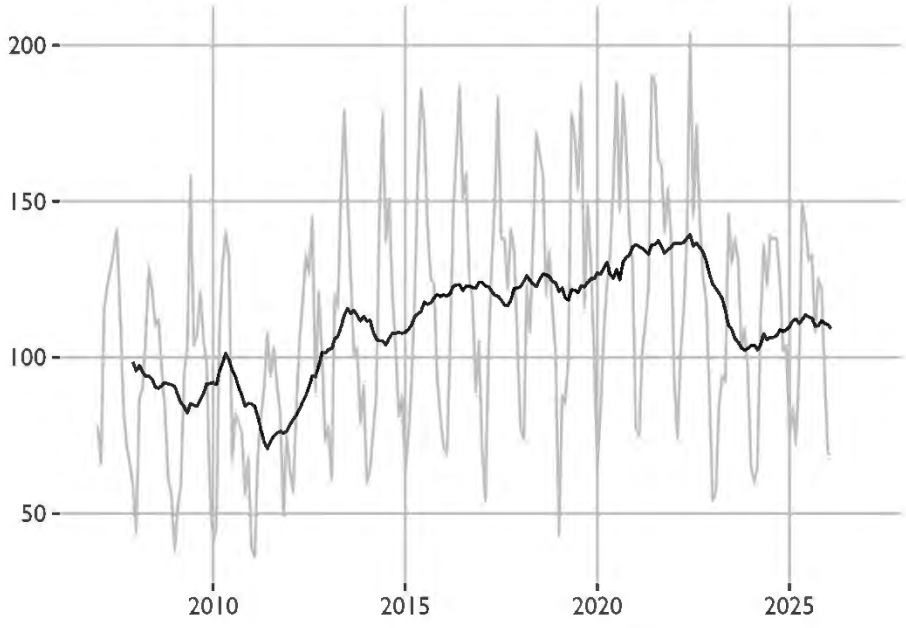

Source: Wisconsin REALTORS Association

## Number of Home Sales: Monroe County



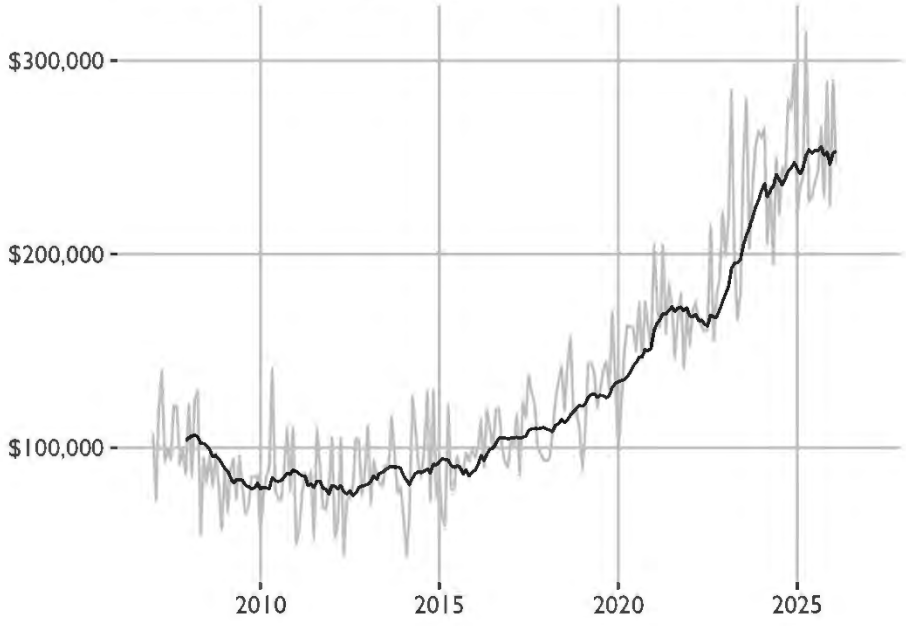

Source: Wisconsin REALTORS Association

## Number of Home Sales: La Crosse County



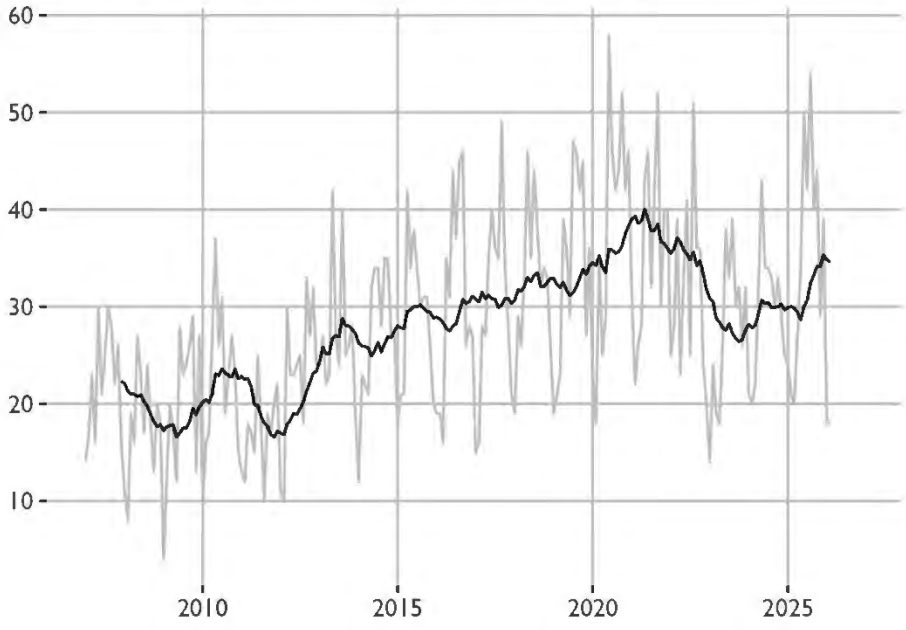

Source: Wisconsin REALTORS Association

## Median Home Prices: Juneau County



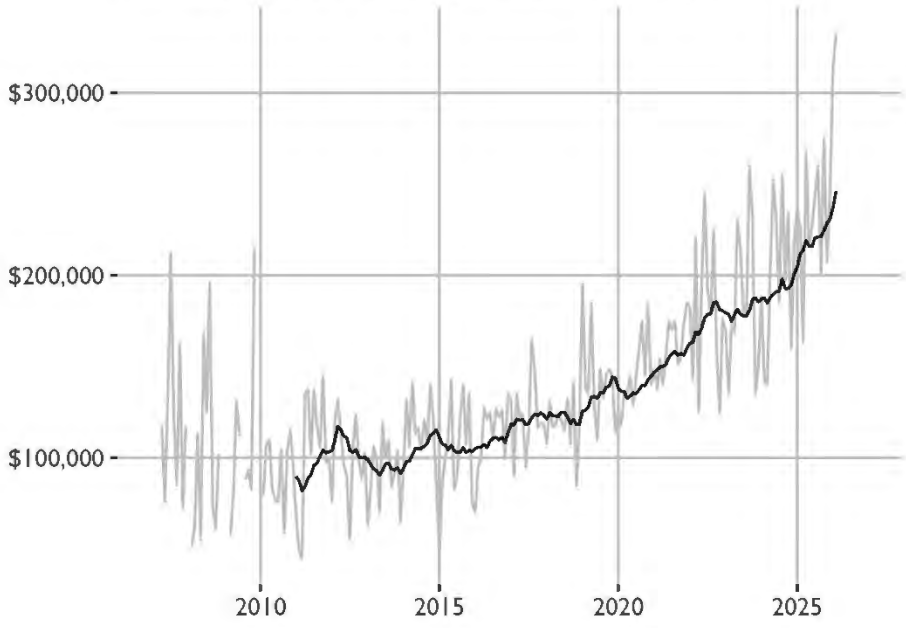

Source: Wisconsin REALTORS Association

## Number of Home Sales: Juneau County



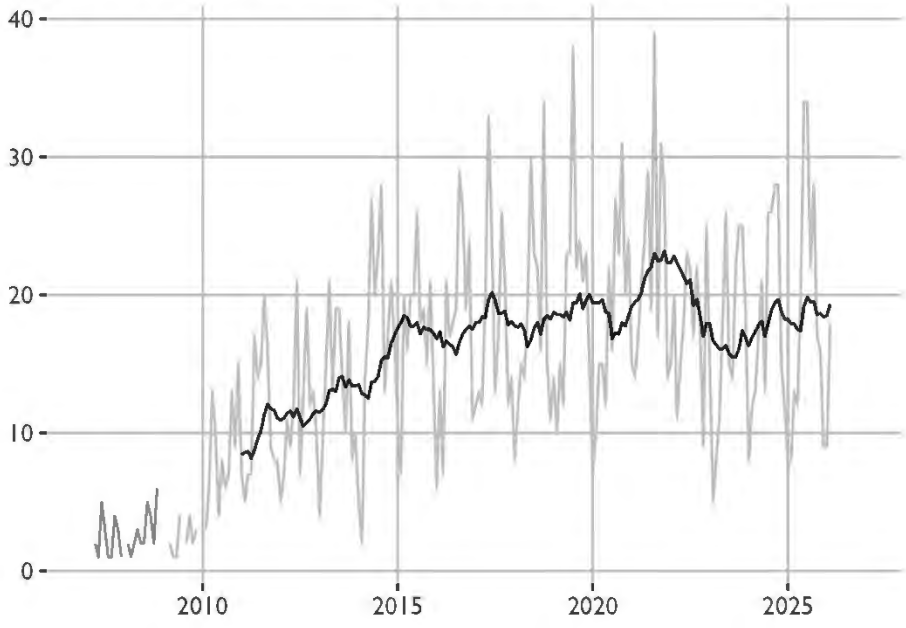

Source: Wisconsin REALTORS Association

## Median Home Prices: Jackson County




Source: Wisconsin REALTORS Association

## Number of Home Sales: Jackson County



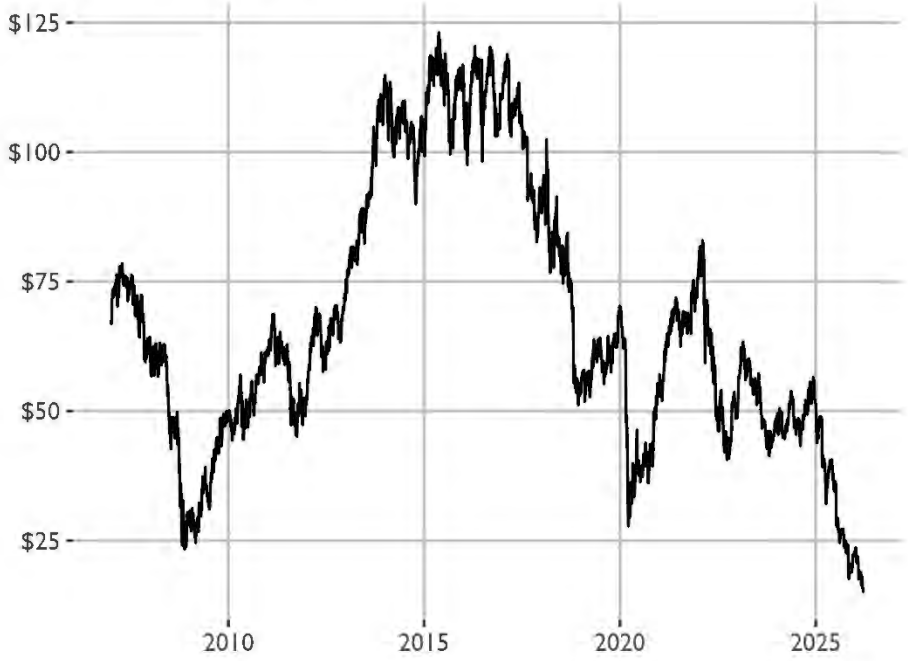

Source: Wisconsin REALTORS Association

## Merchants Financial Group, Inc.

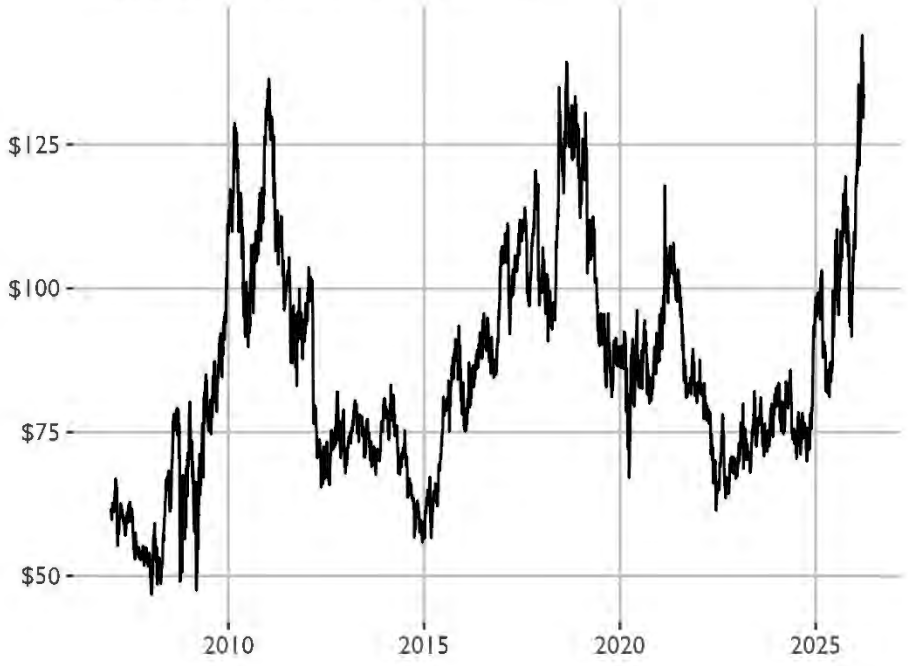
Hormel Foods Corporation


Fastenal Company

Wausau Paper Corp.




National Presto Industries Inc.

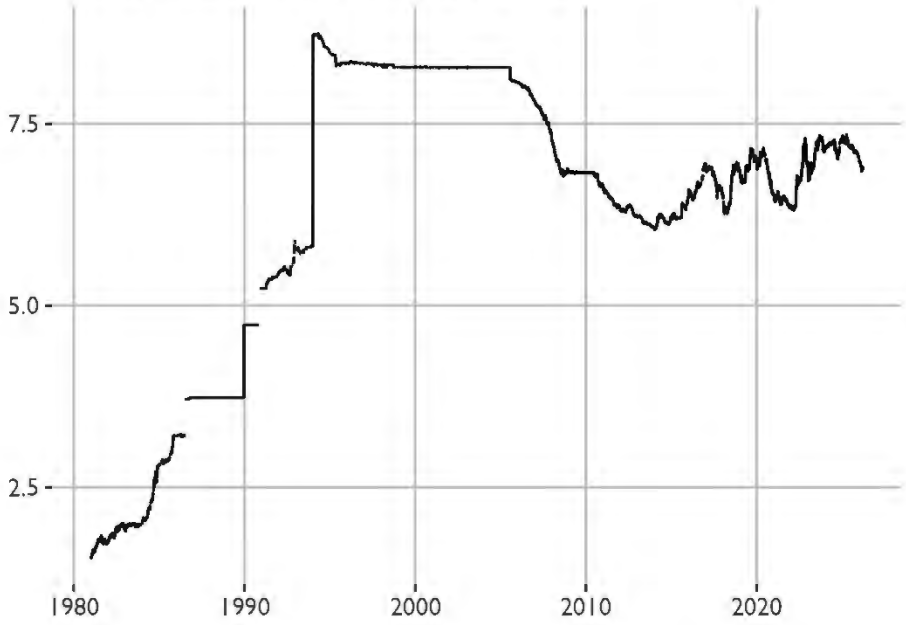


Marten Transport, Ltd

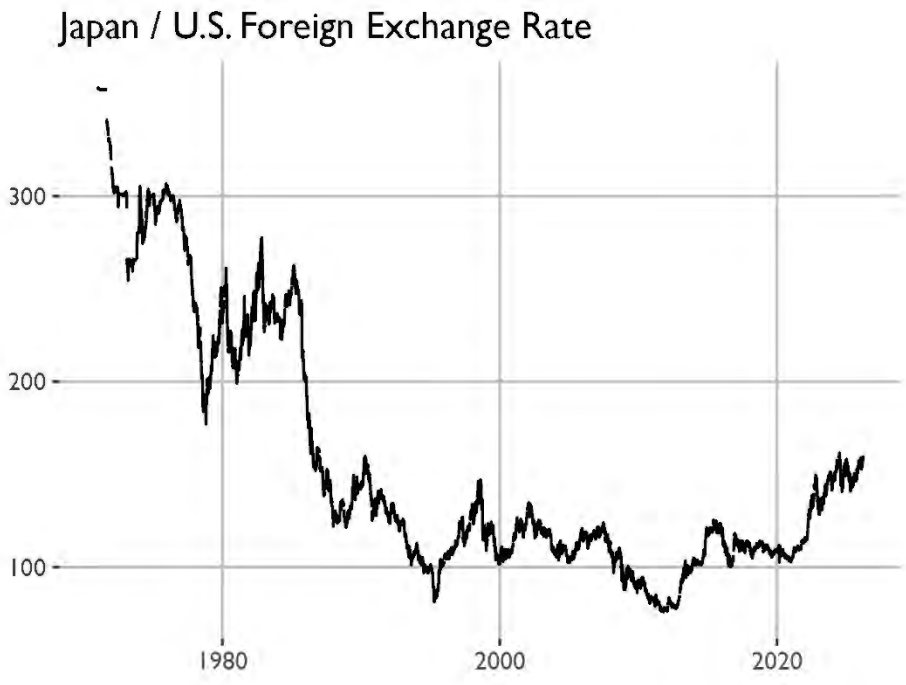

Citizens Community Bancorp Inc.

Baraboo Bancorp, Inc.


China / U.S. Foreign Exchange Rate




Source: Board of Governors of the Federal Reserve System




Source: Board of Governors of the Federal Reserve System


Source: Board of Governors of the Federal Reserve System

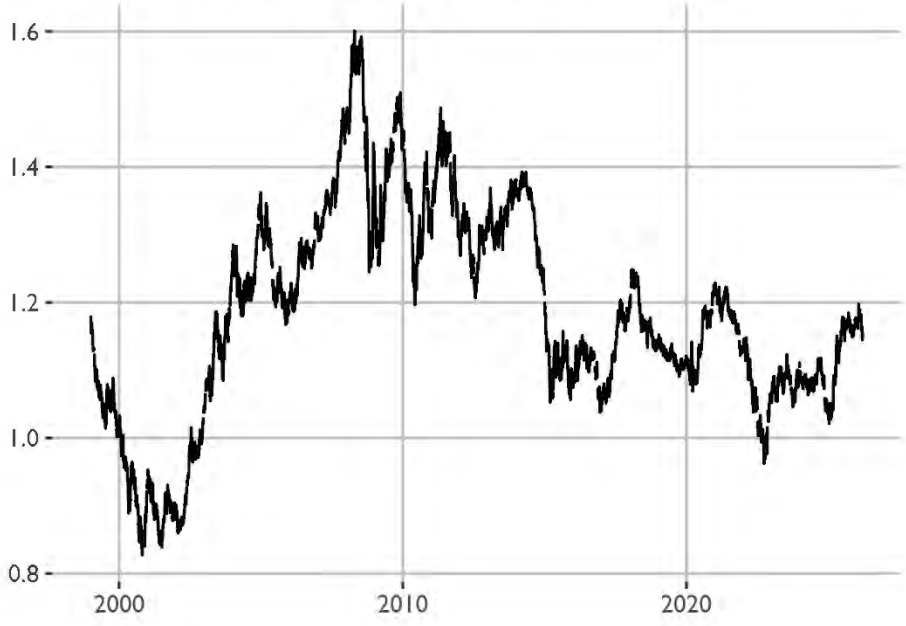
## U.S. / Australia Foreign Exchange Rate


Source: Board of Governors of the Federal Reserve System

## Canada / U.S. Foreign Exchange Rate

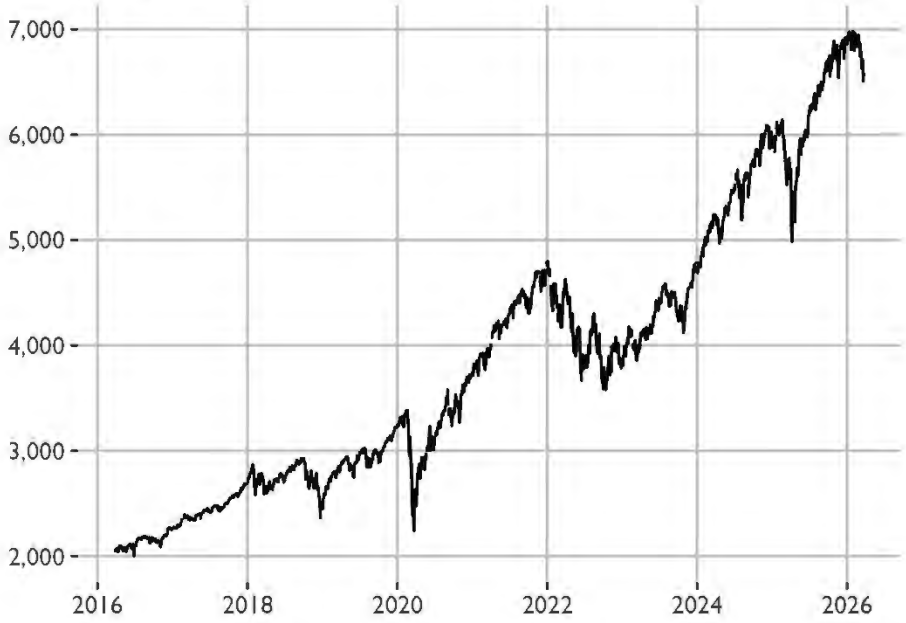

Source: Board of Governors of the Federal Reserve System

## U.S. / Euro Foreign Exchange Rate

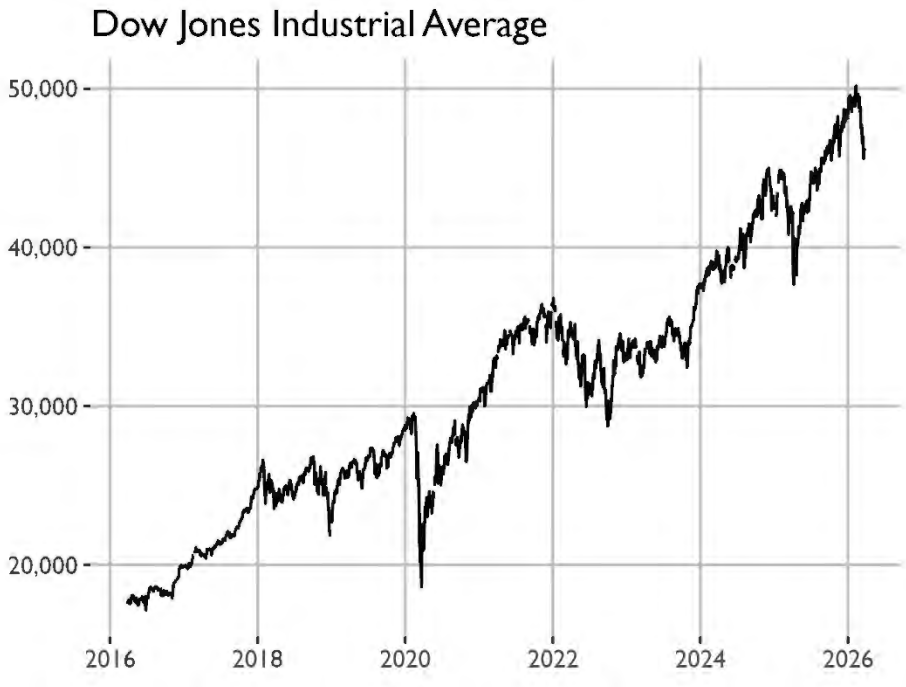



Source: Board of Governors of the Federal Reserve System

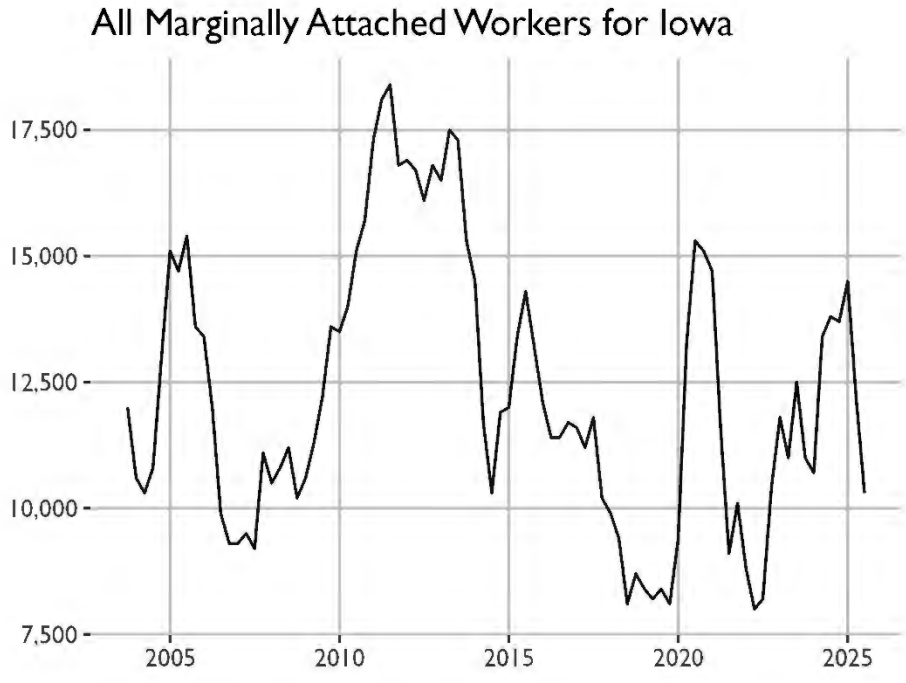
## S&P 500



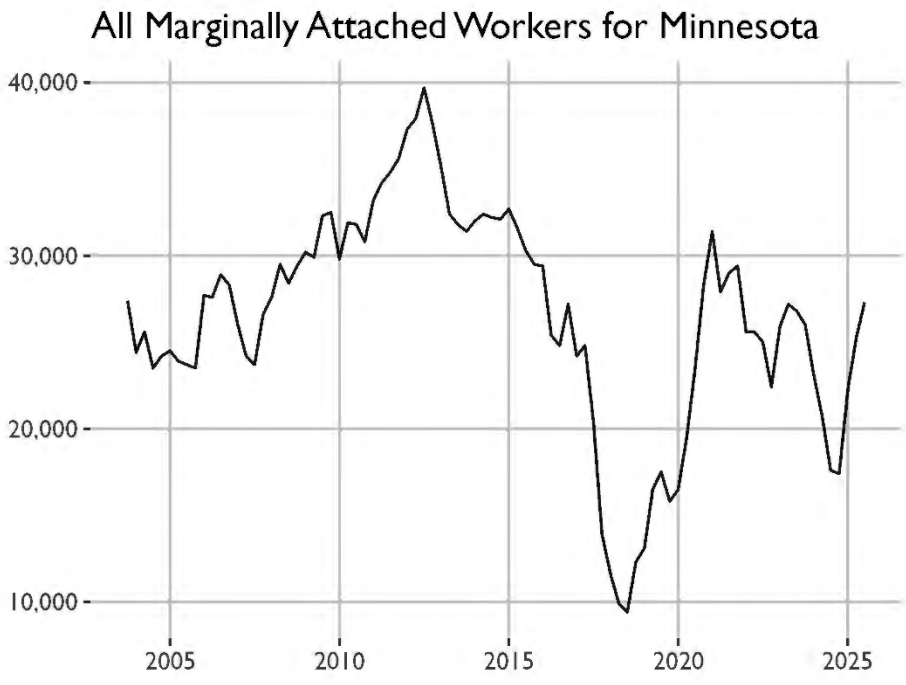

Source: S&P Dow Jones Indices LLC



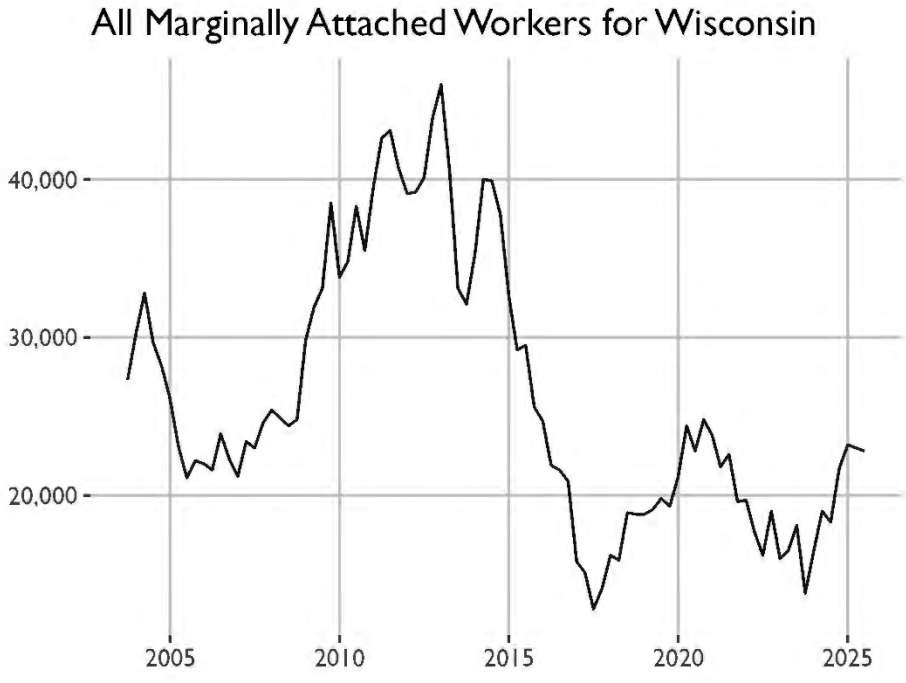

Source: S&P Dow Jones Indices LLC



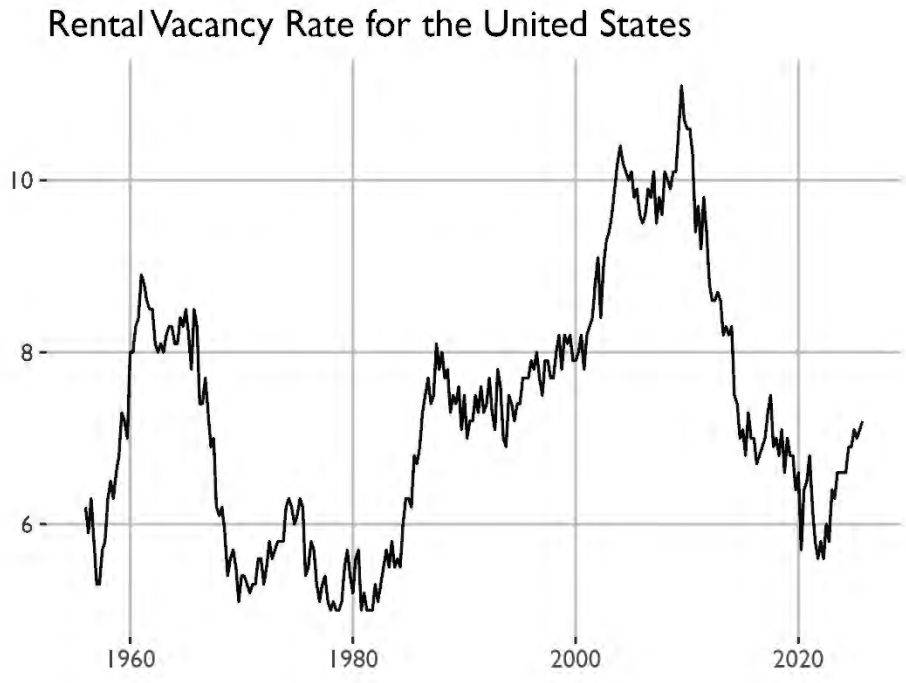

Source: Bureau of Labor Statistics



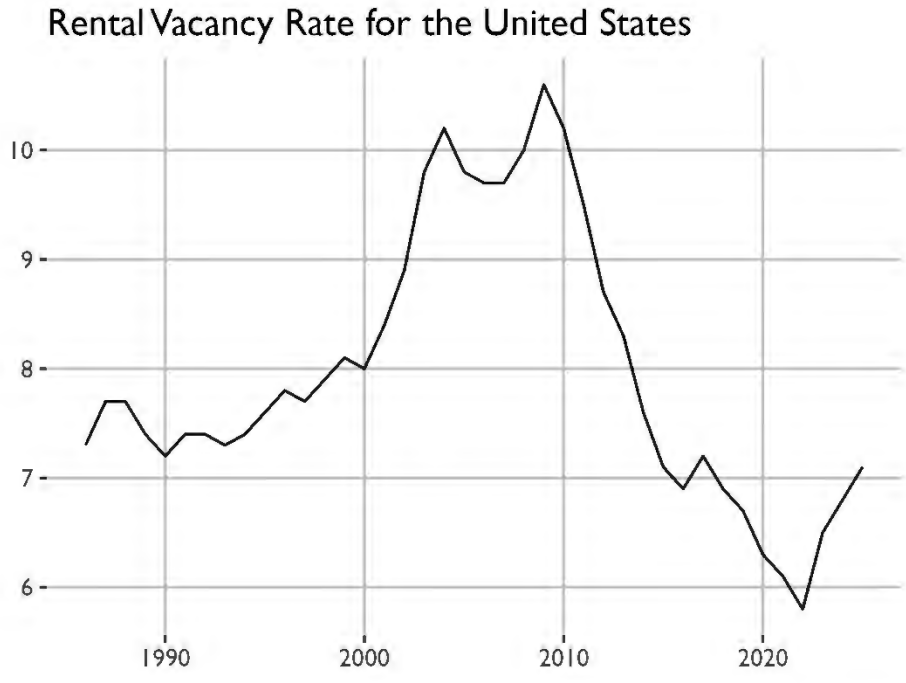

Source: Bureau of Labor Statistics




Source: Bureau of Labor Statistics

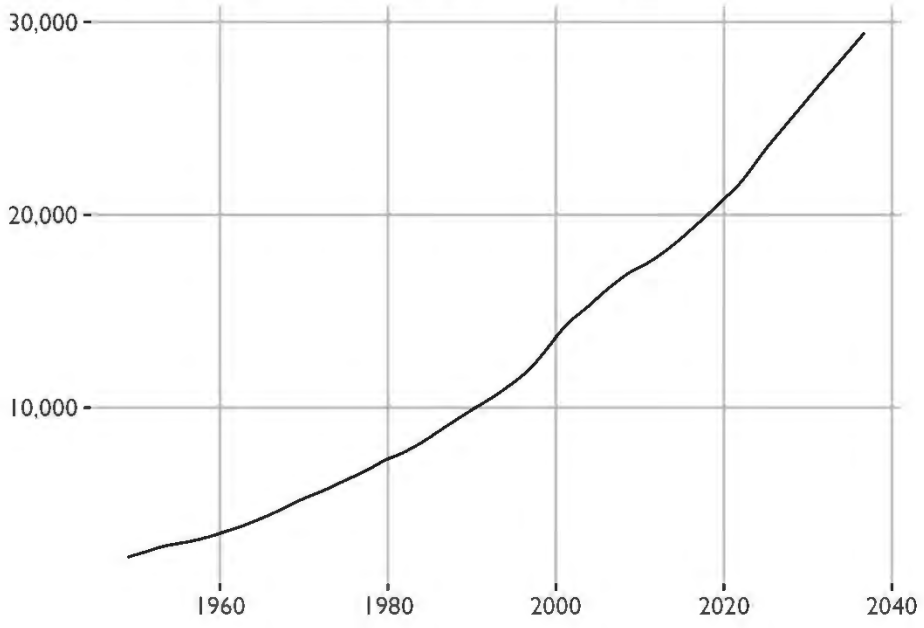



Source: Census Bureau




Source: Census Bureau

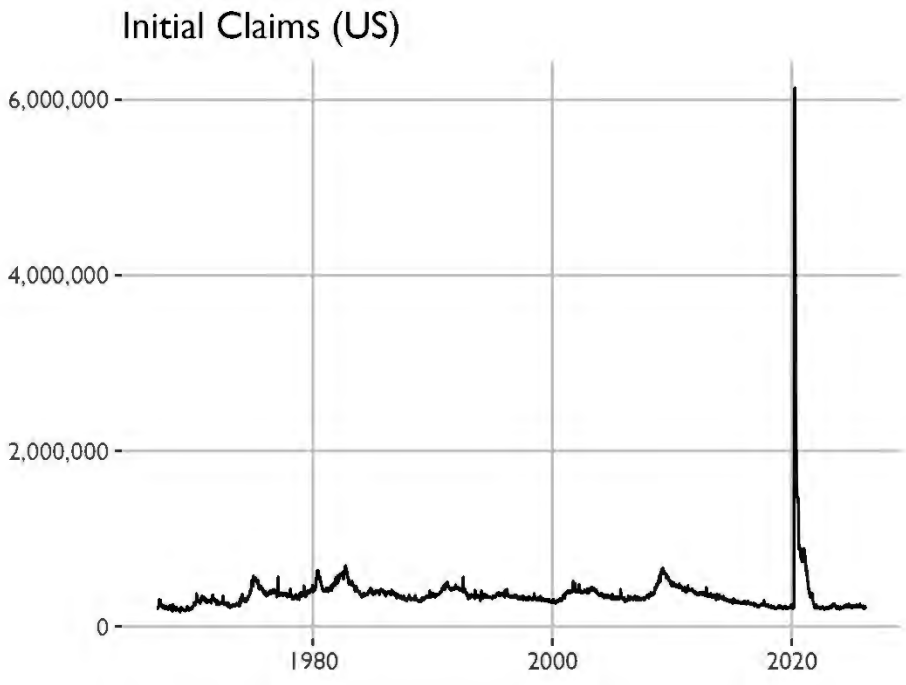
## Real Potential Gross Domestic Product



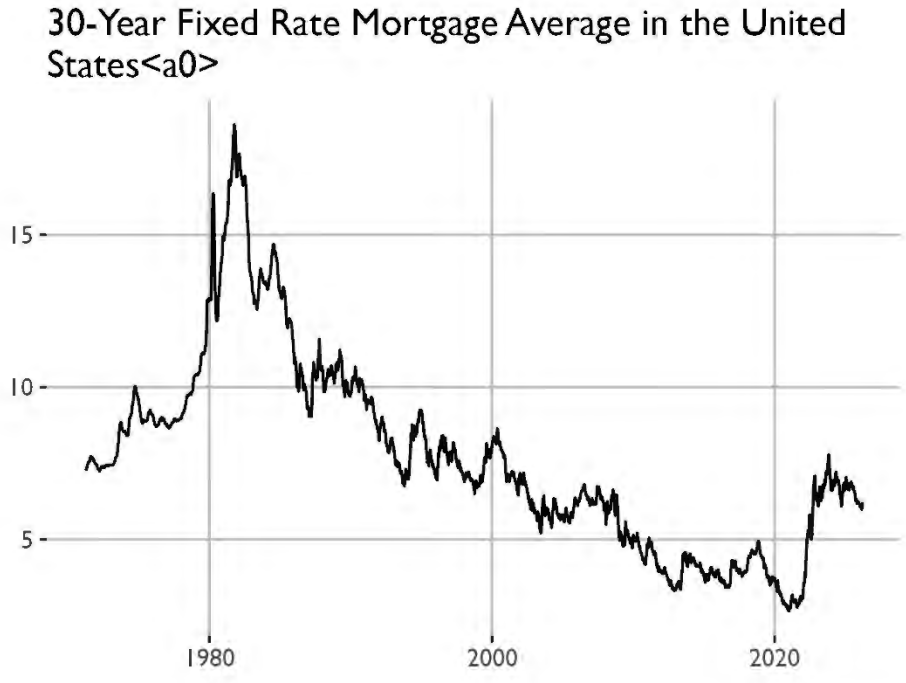

Source: Bureau of Economic Analysis

## Continued Claims (Insured Unemployment) (US)

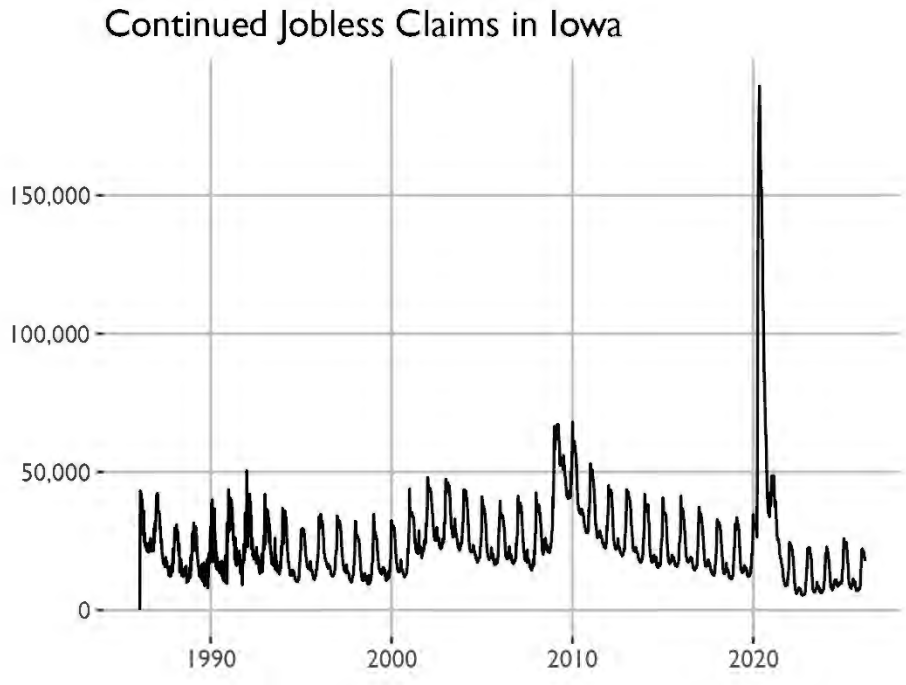

Source: Bureau of Labor Statistics



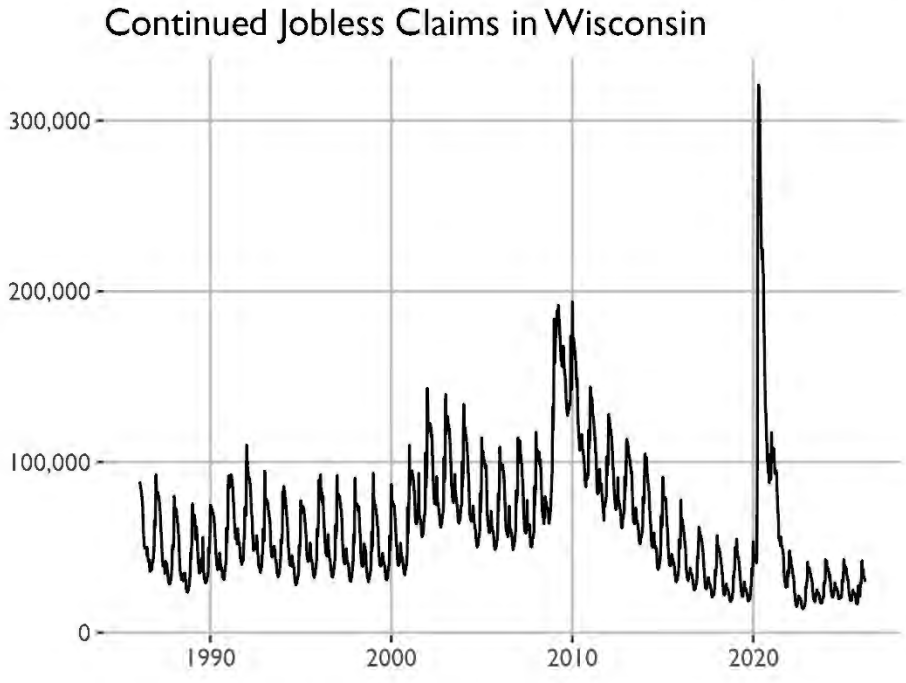

Source: Bureau of Labor Statistics




Source: Freddie Mac

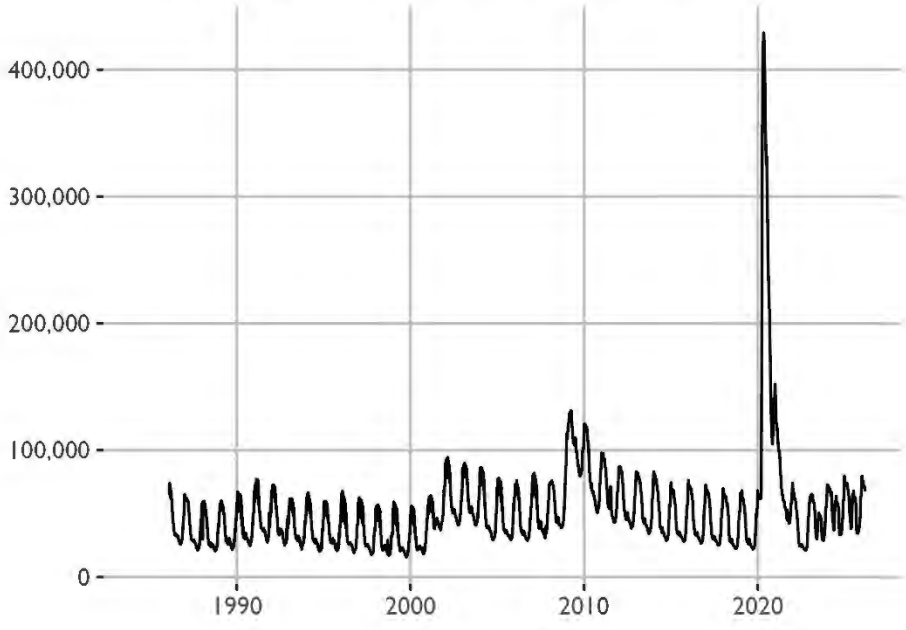



Source: Bureau of Labor Statistics



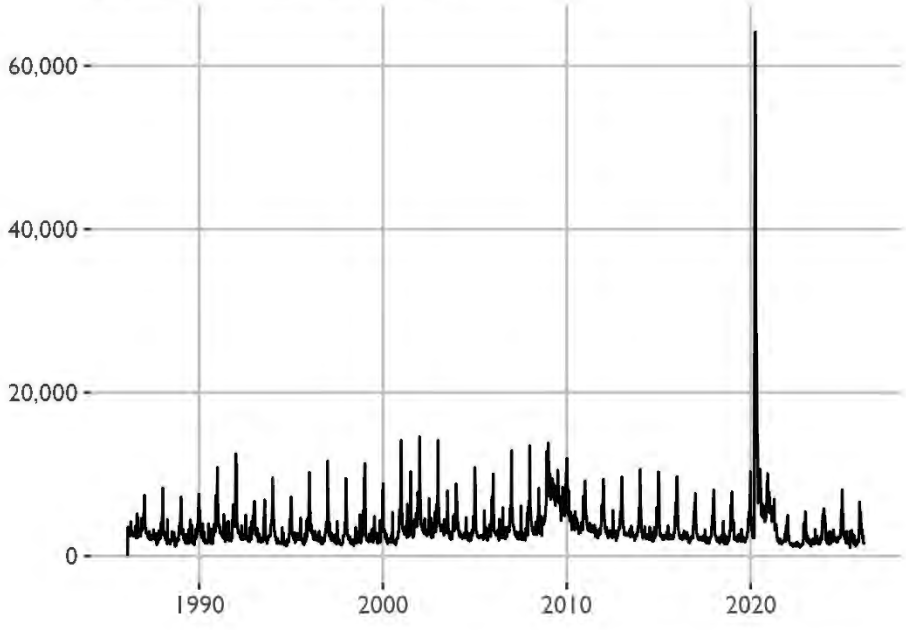

Source: Bureau of Labor Statistics

## Continued Jobless Claims in Minnesota

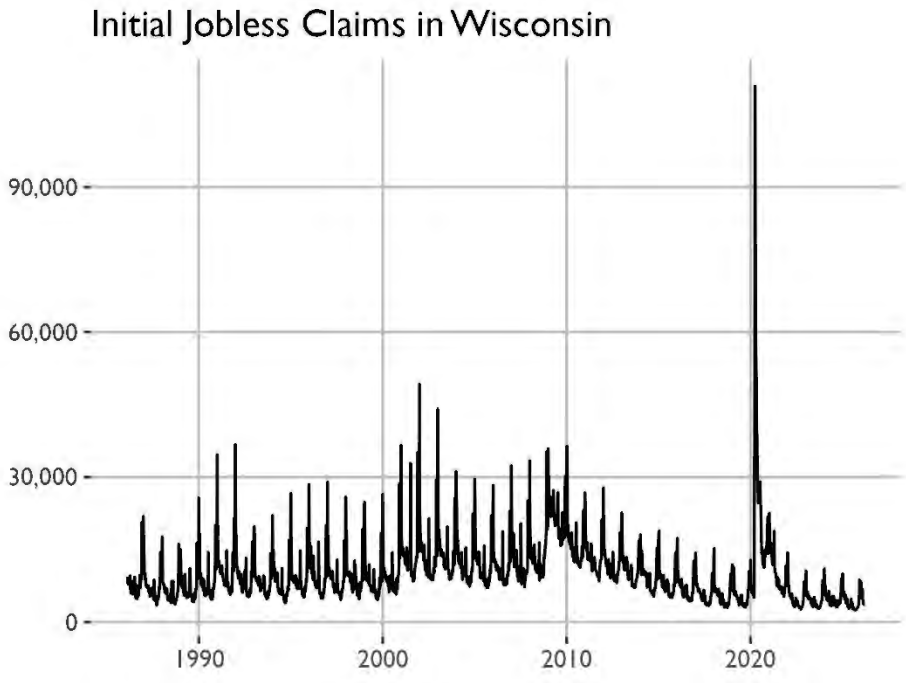



Source: Bureau of Labor Statistics

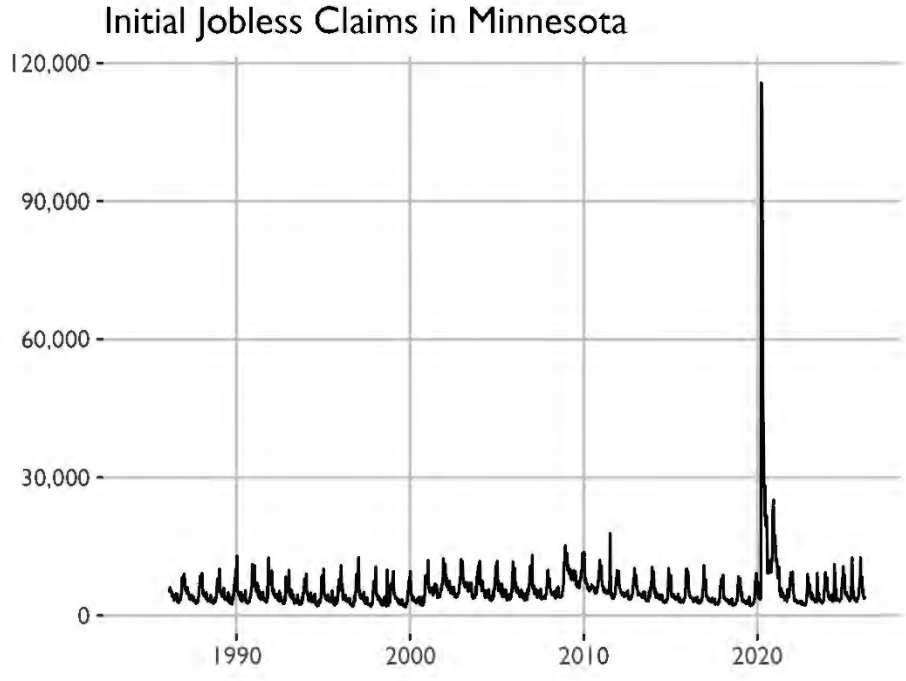
## Initial Jobless Claims in Iowa




Source: Bureau of Labor Statistics

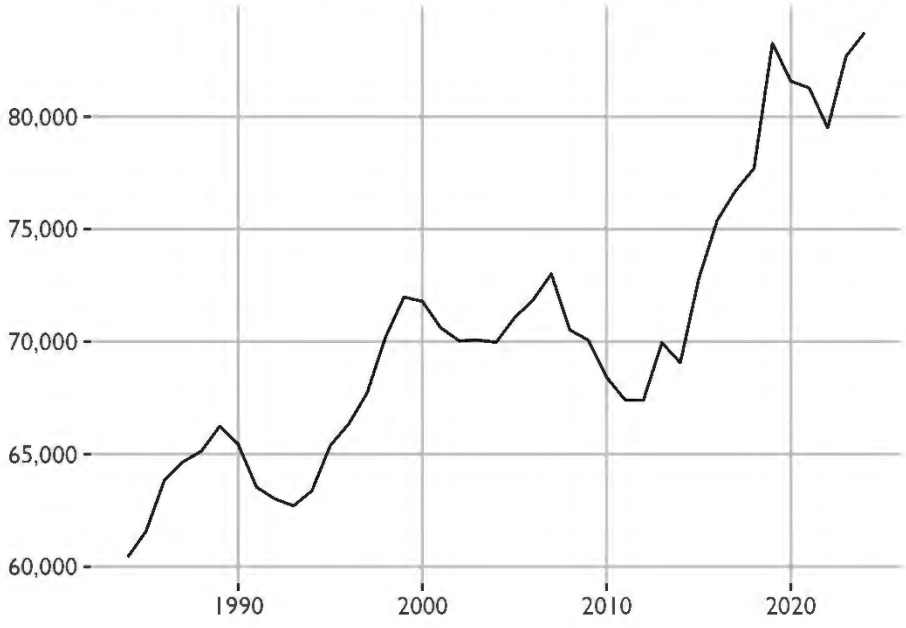



Source: Bureau of Labor Statistics



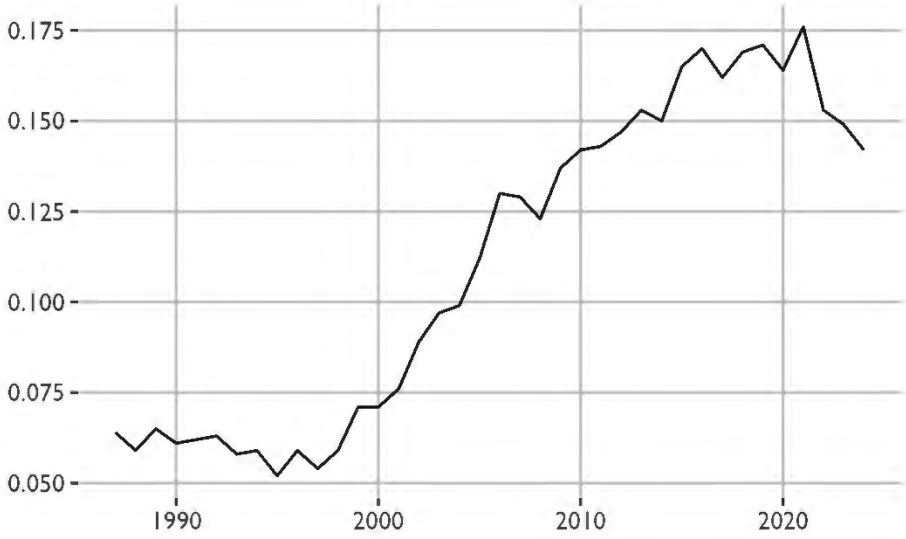

Source: Bureau of Labor Statistics

Real Median Household Income in the United States



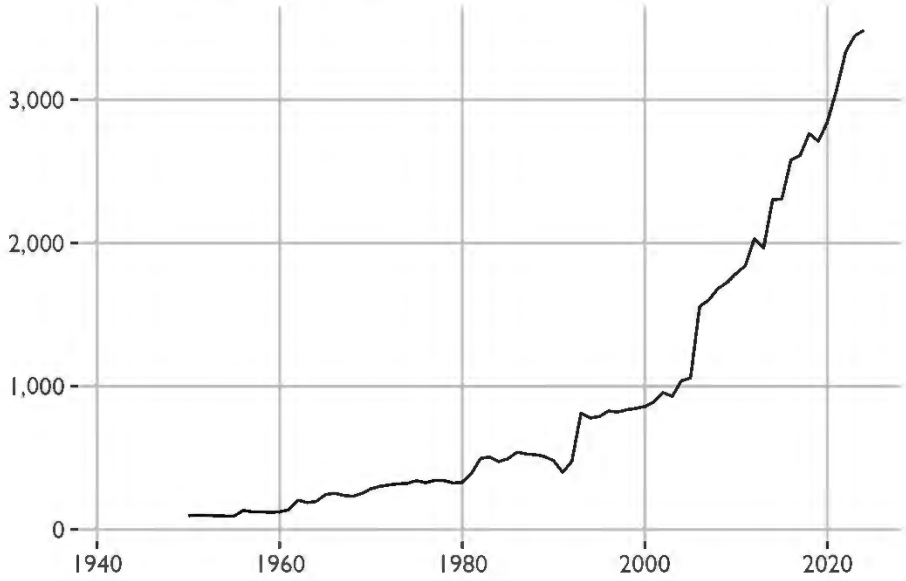

Source: Census Bureau

Manufacturing Nondurable Goods Sector: Printing and Related Support Activities: Capital Factor Shares




Source: Bureau of Labor Statistics

State Government Tax Collections, Alcoholic Beverages Licenses in Minnesota

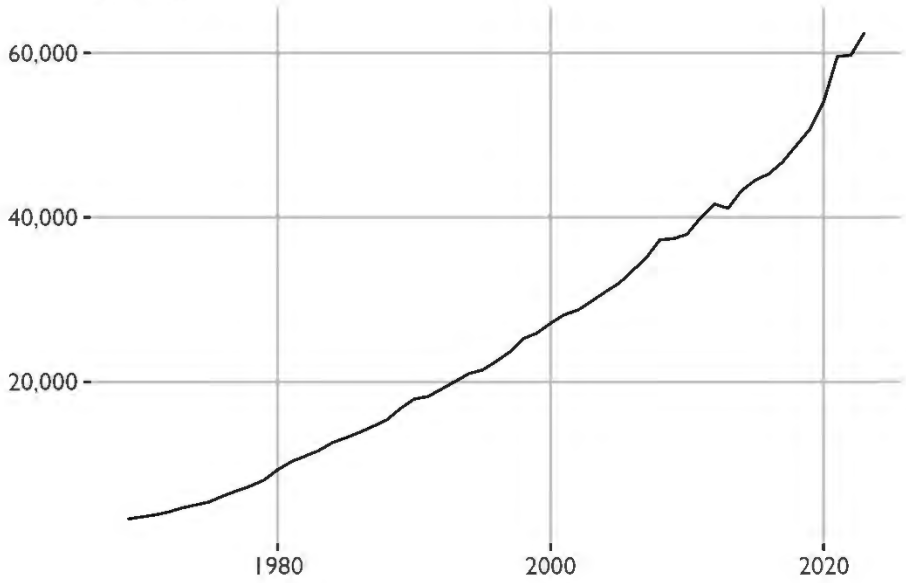



Source: Census Bureau

State Government Tax Collections, Alcoholic Beverages Licenses in Wisconsin


Source: Census Bureau

Per Capita Personal Income in La Crosse, WI-MN (MSA)

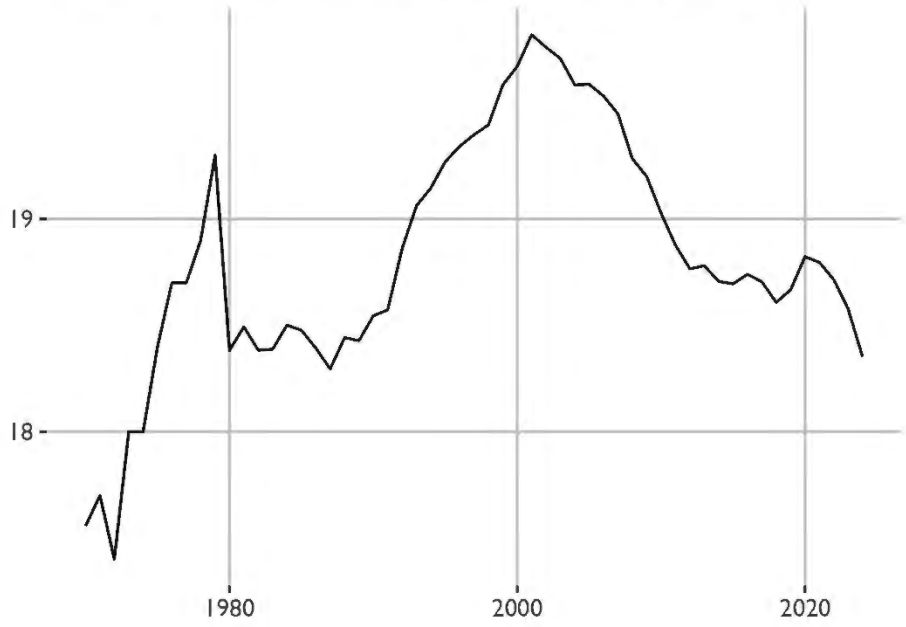



Source: U.S. Department of Commerce: Bureau of Economic Analysis

Resident Population in Allamakee County, IA


Source: Census Bureau

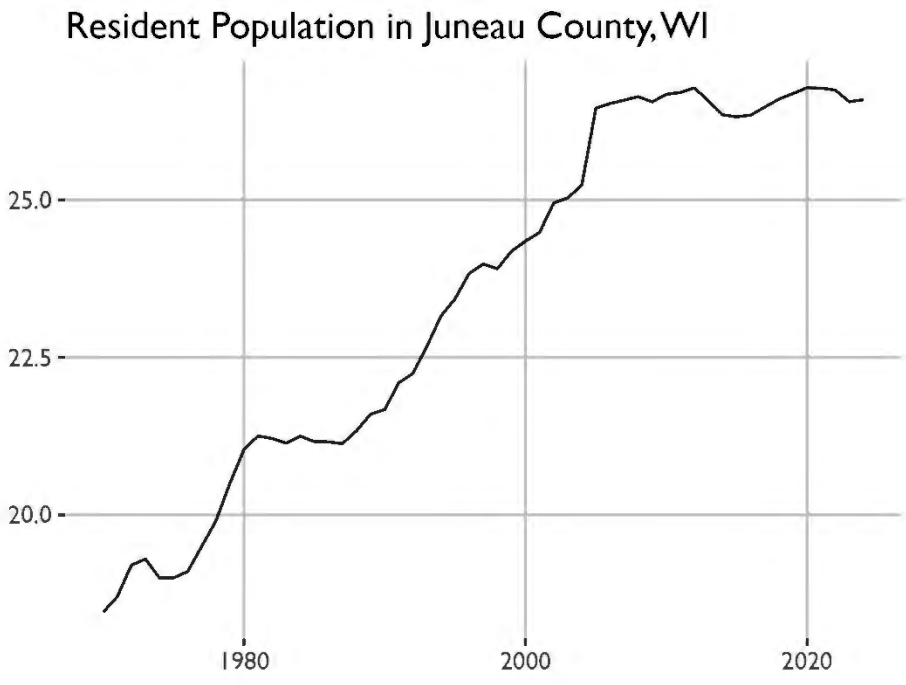
Resident Population in Houston County, MN



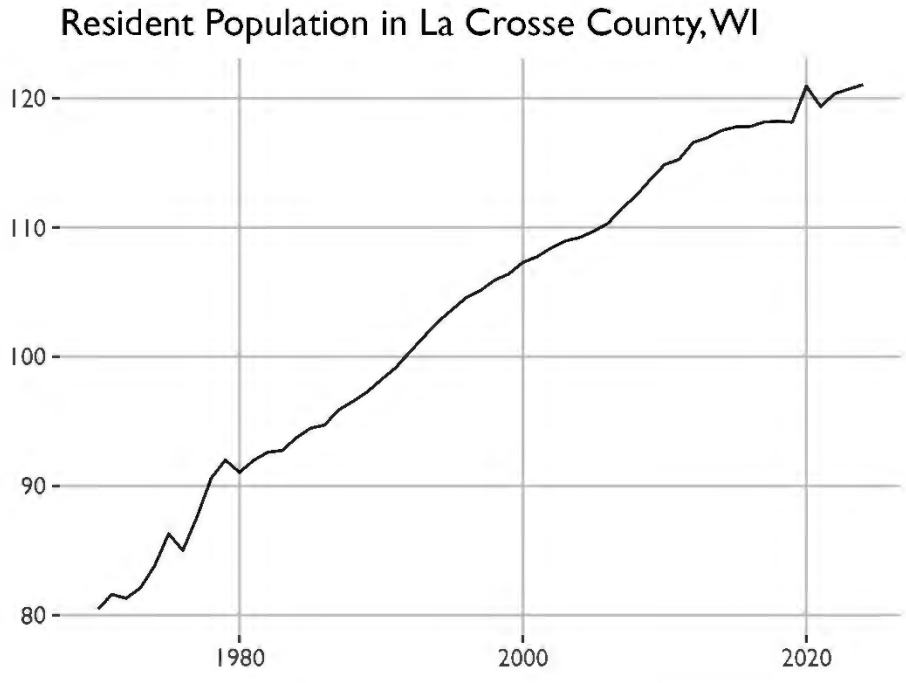

Source: Census Bureau

Resident Population in Jackson County, WI

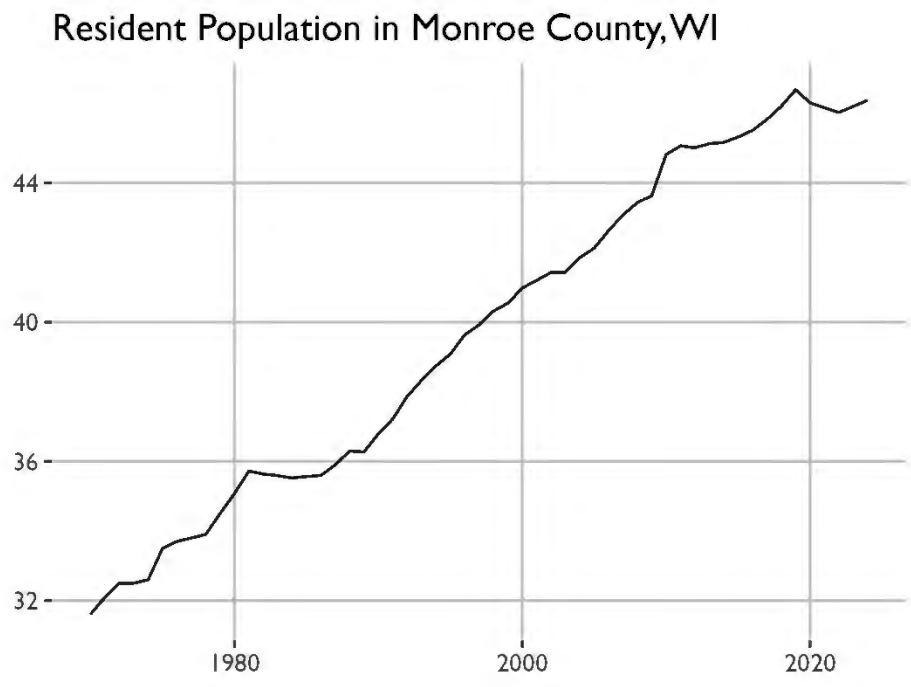

Source: Census Bureau



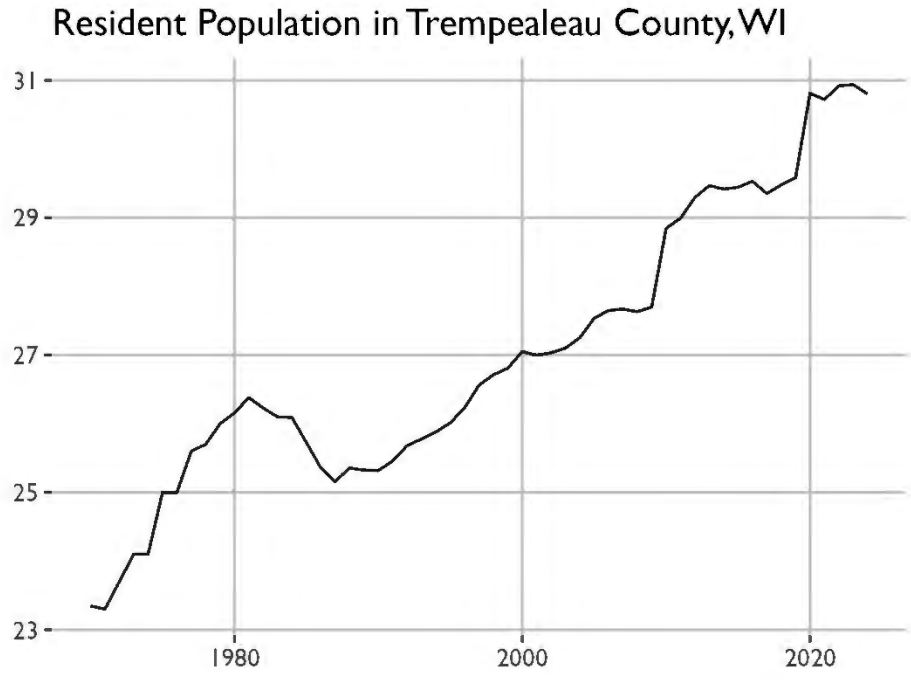

Source: Census Bureau



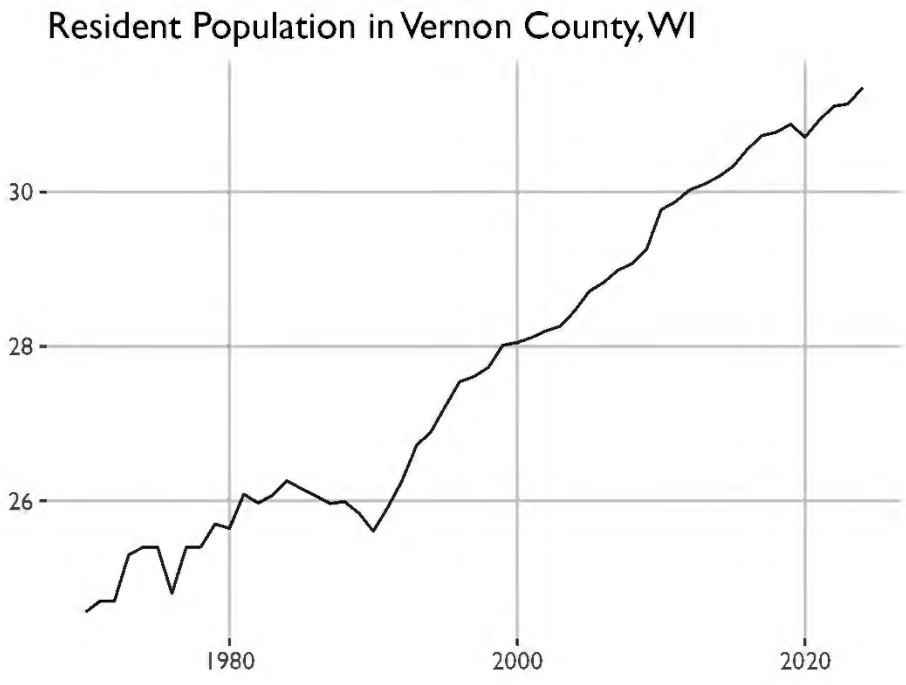

Source: Census Bureau



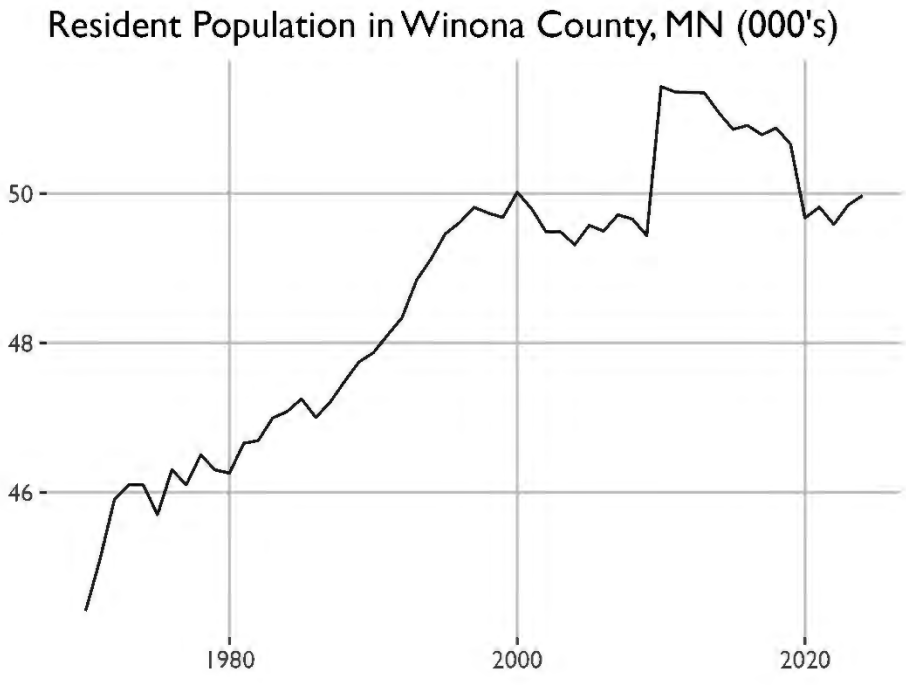

Source: Census Bureau




Source: Census Bureau

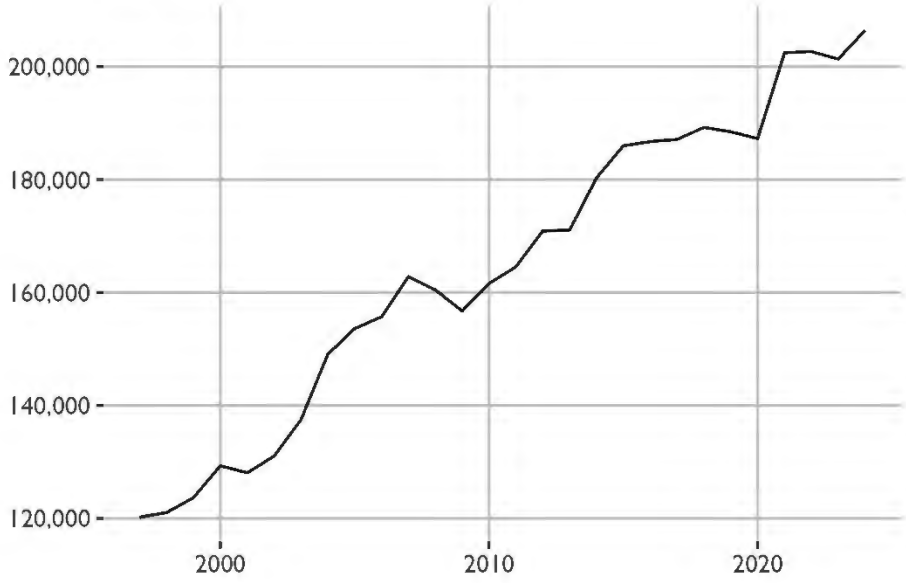



Source: Census Bureau



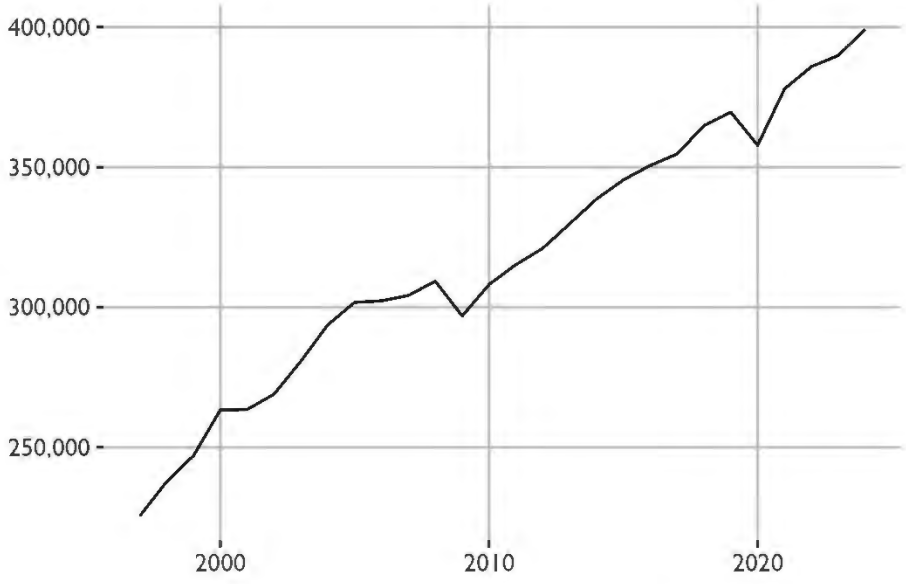

Source: Census Bureau

Real Total Gross Domestic Product by State for Iowa



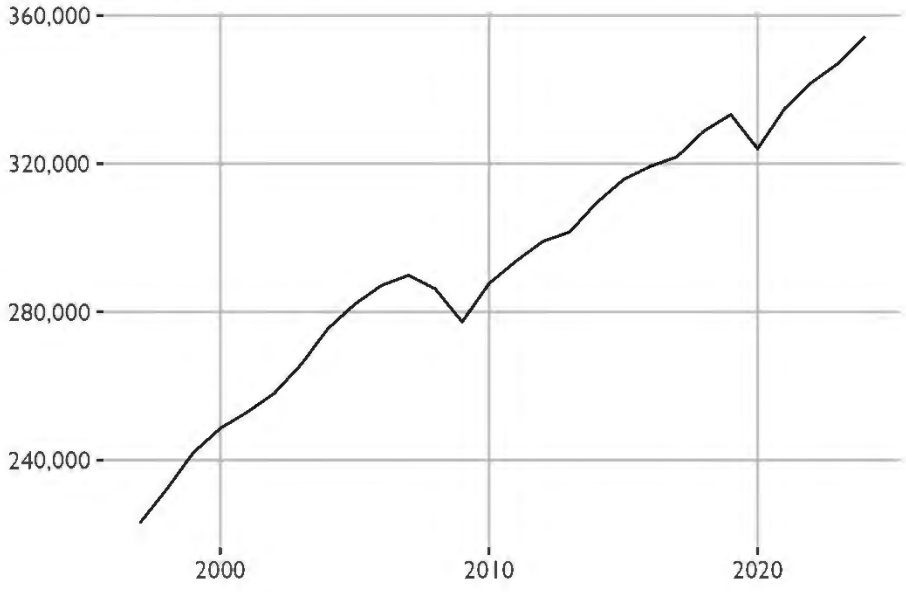

Source: Bureau of Economic Analysis

Real Total Gross Domestic Product by State for Minnesota



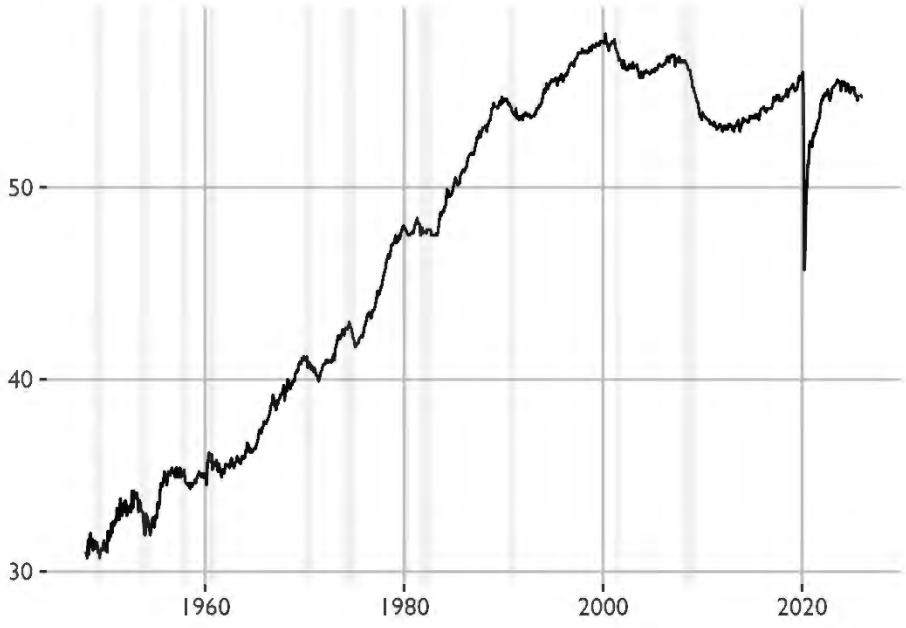

Source: Bureau of Economic Analysis

Real Total Gross Domestic Product by State for Wisconsin<a0>




Source: Bureau of Economic Analysis

Employment-Population Ratio: Women

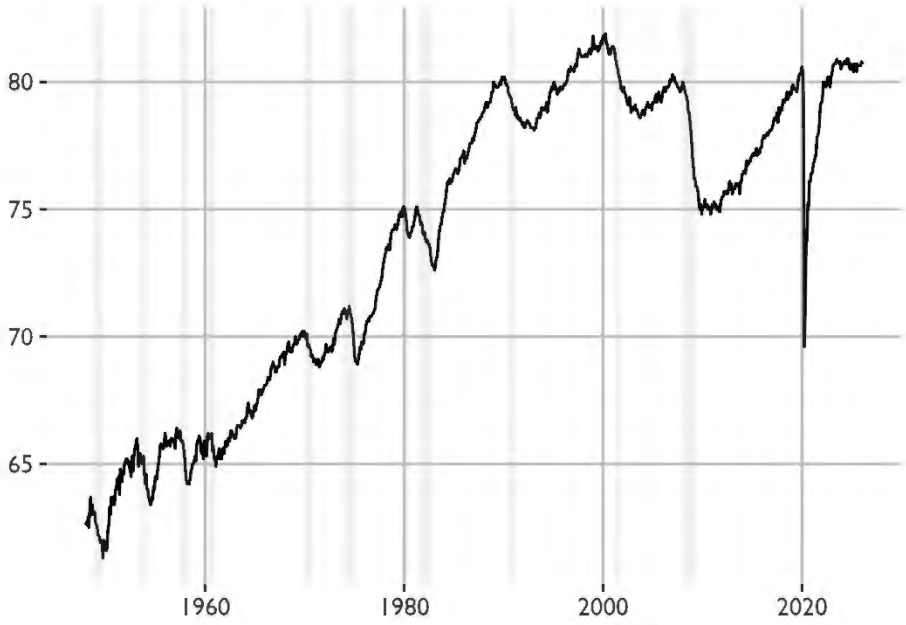



Source: Bureau of Labor Statistics

Employment-Population Ratio: Men

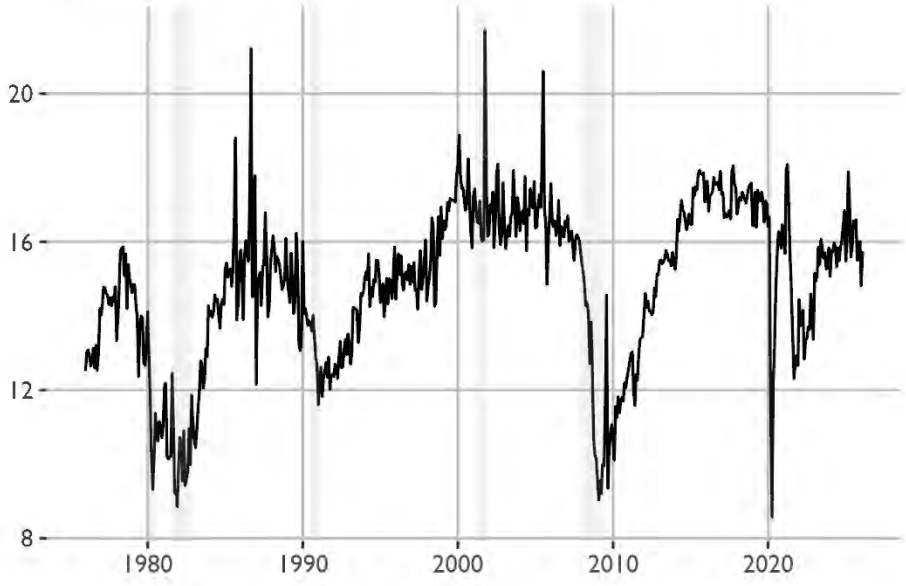

Source: Bureau of Labor Statistics

Employment Population Ratio: 25 - 54 years



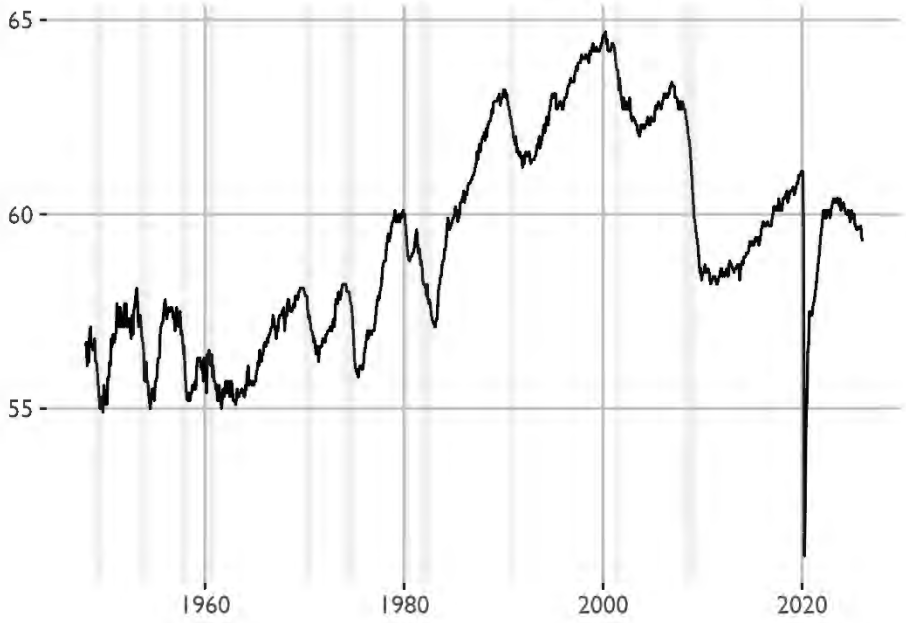

Source: Bureau of Labor Statistics

Light Weight Vehicle Sales: Autos and Light Trucks<a0>



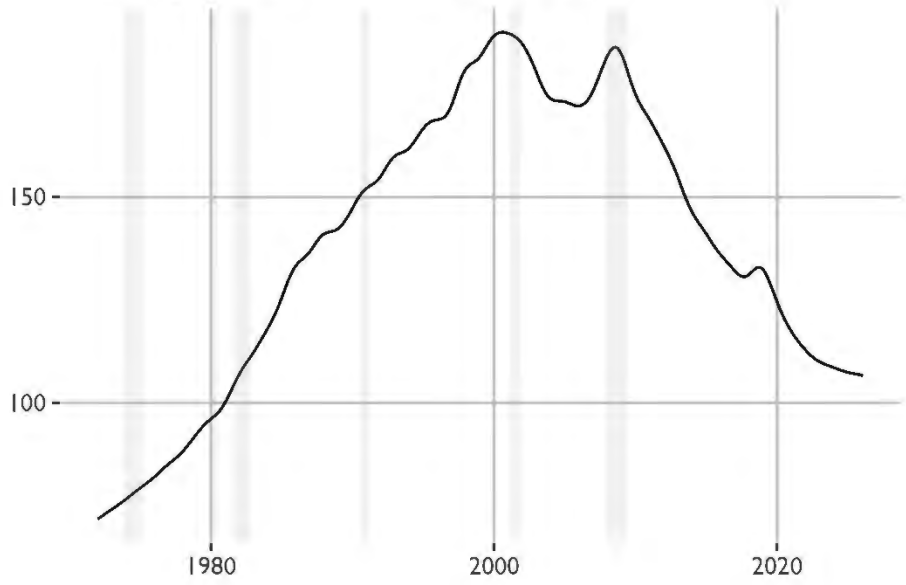

Source: Bureau of Economic Analysis

Civilian Employment-Population Ratio




Source: Bureau of Labor Statistics

Industrial Capacity: Nondurable Manufacturing: Printing and related support activities




Source: Board of Governors of the Federal Reserve System

Capacity Utilization: Nondurable Manufacturing: Printing and related support activities


Source: Board of Governors of the Federal Reserve System

All Employees: Nondurable Goods: Printing and Related Support Activities


Source: Bureau of Labor Statistics

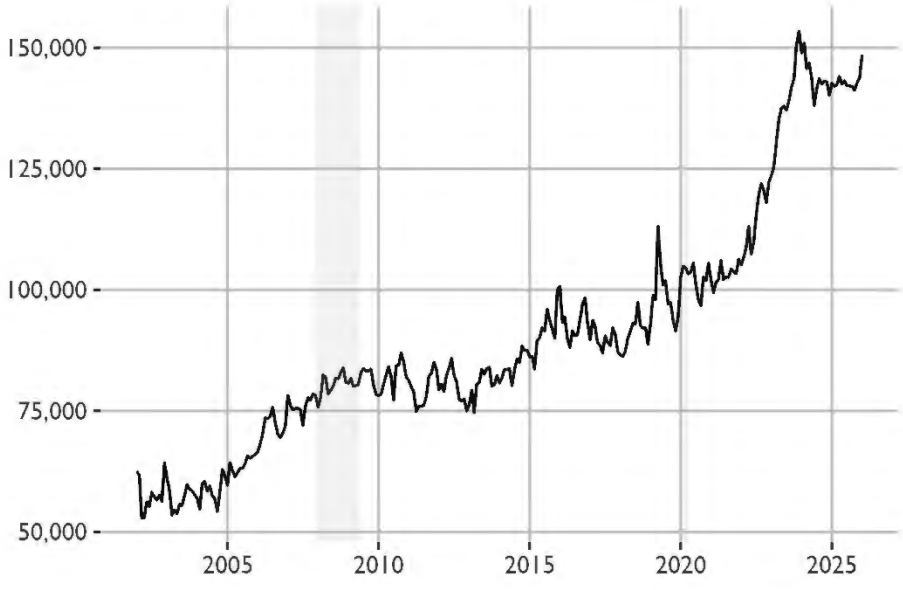
Total Construction Spending: Office


Source: Census Bureau

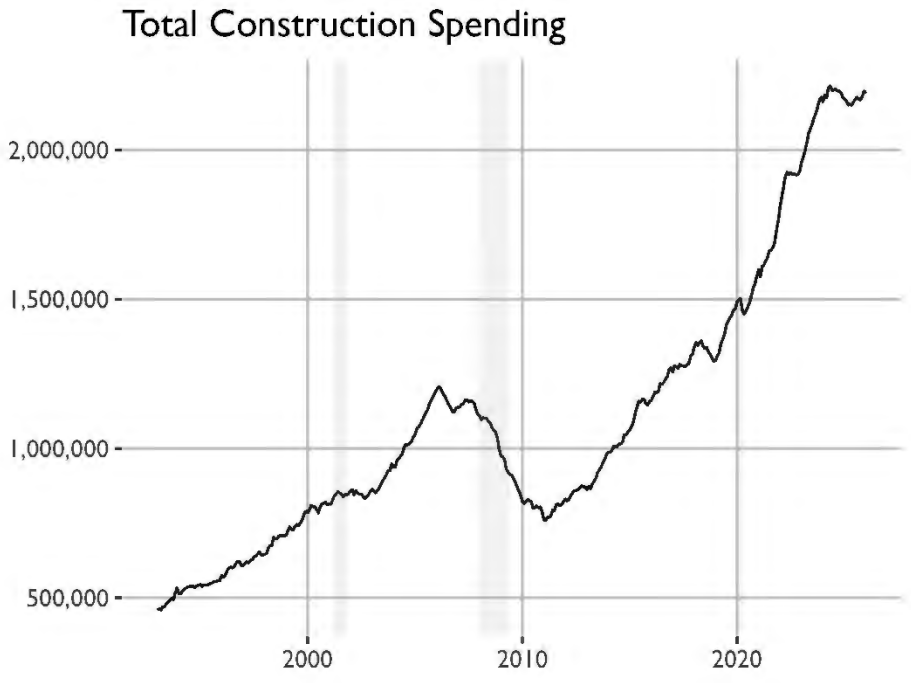
Total Private Construction Spending: Commercial


Source: Census Bureau

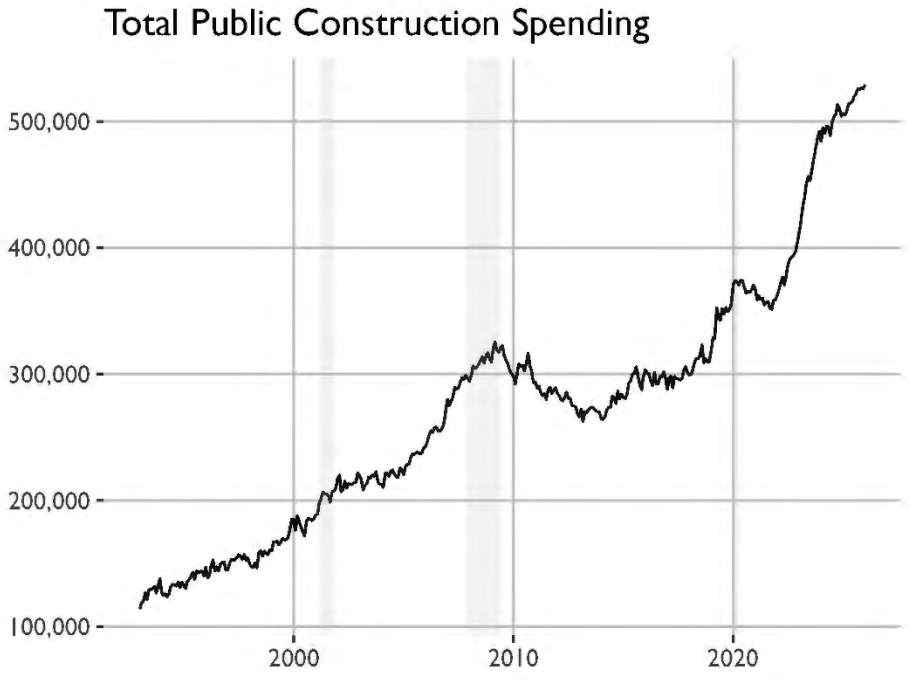
Total Public Construction Spending: Highway and street




Source: Census Bureau

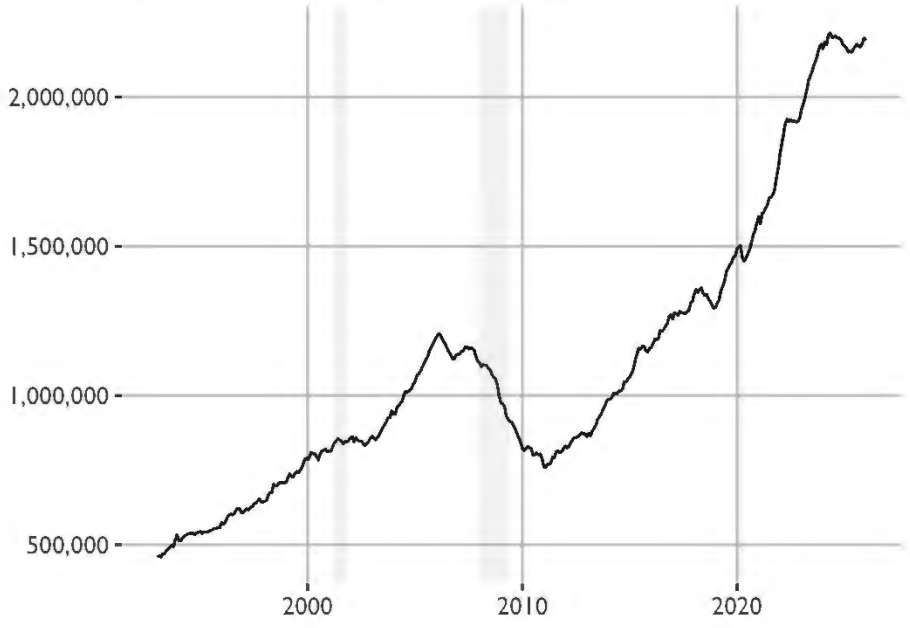



Source: Census Bureau



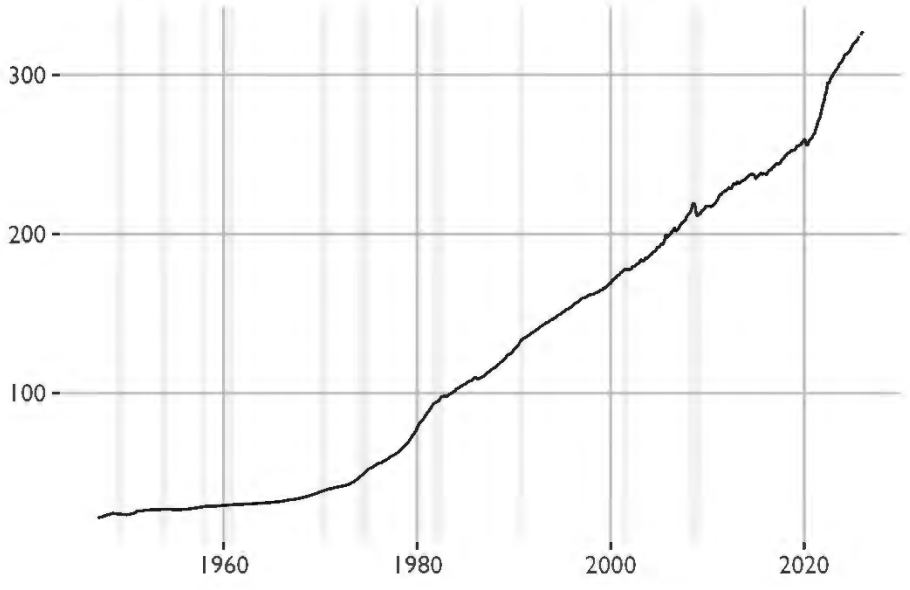

Source: Census Bureau

Total Construction Spending



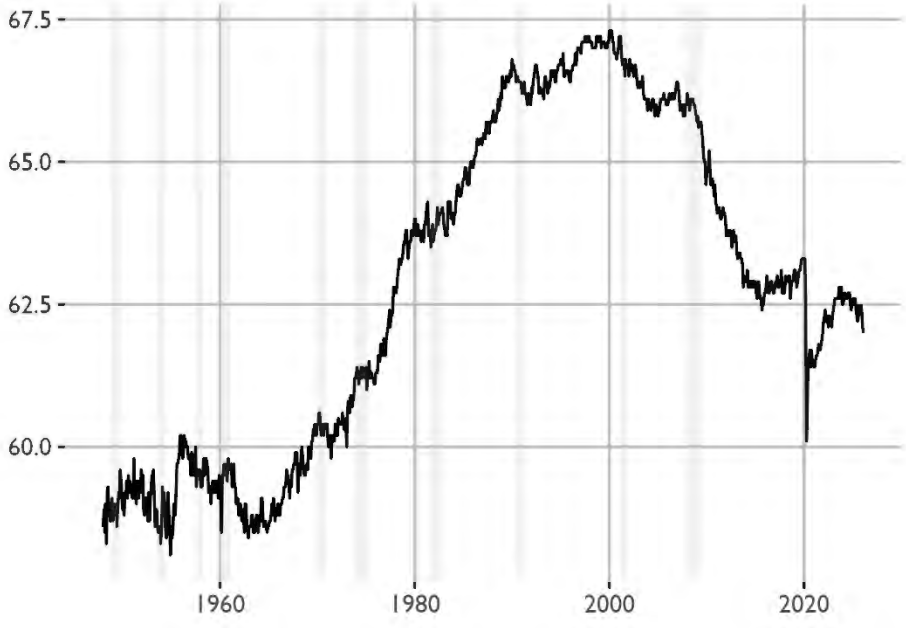

Source: Census Bureau

Consumer Price Index for All Urban Consumers: All Items<a0>




Source: Bureau of Labor Statistics

Civilian Labor Force Participation Rate




Source: Bureau of Labor Statistics

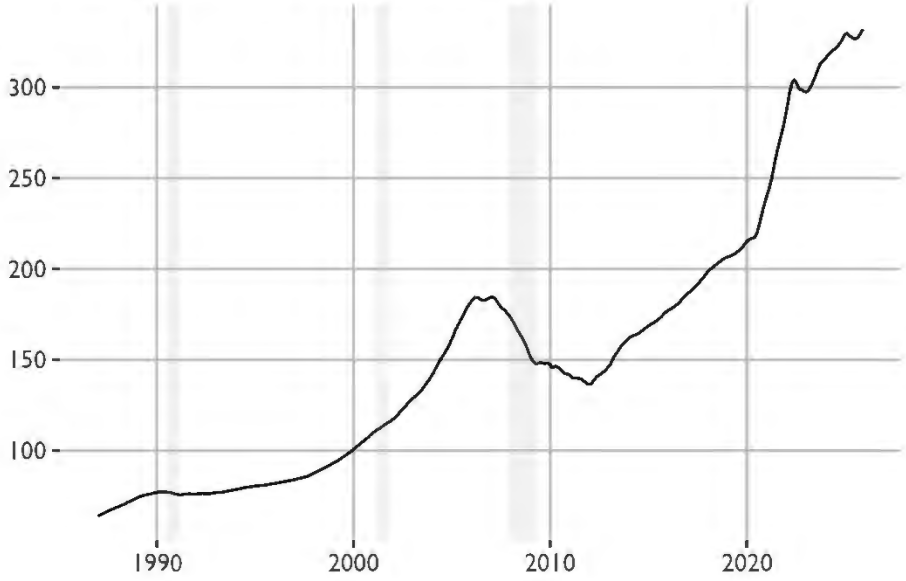
Civilian Labor Force Participation Rate - 25 to 54 years<a0>


Source: Bureau of Labor Statistics

Of Total Unemployed, Percent Unemployed 27 Weeks and Over

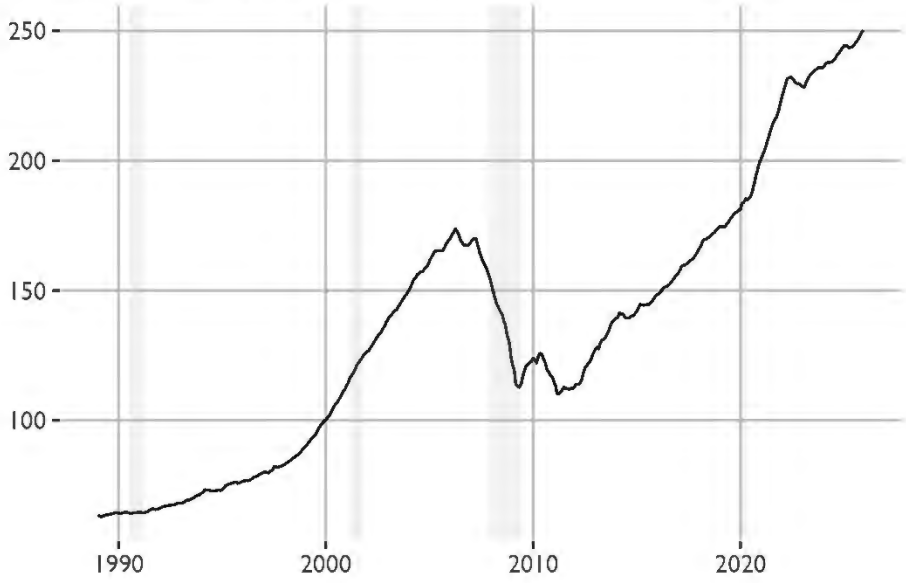

Source: Bureau of Labor Statistics

S&P Case-Shiller National Composite Home Price Index for the United States<a0>




Source: Standard and Poor's

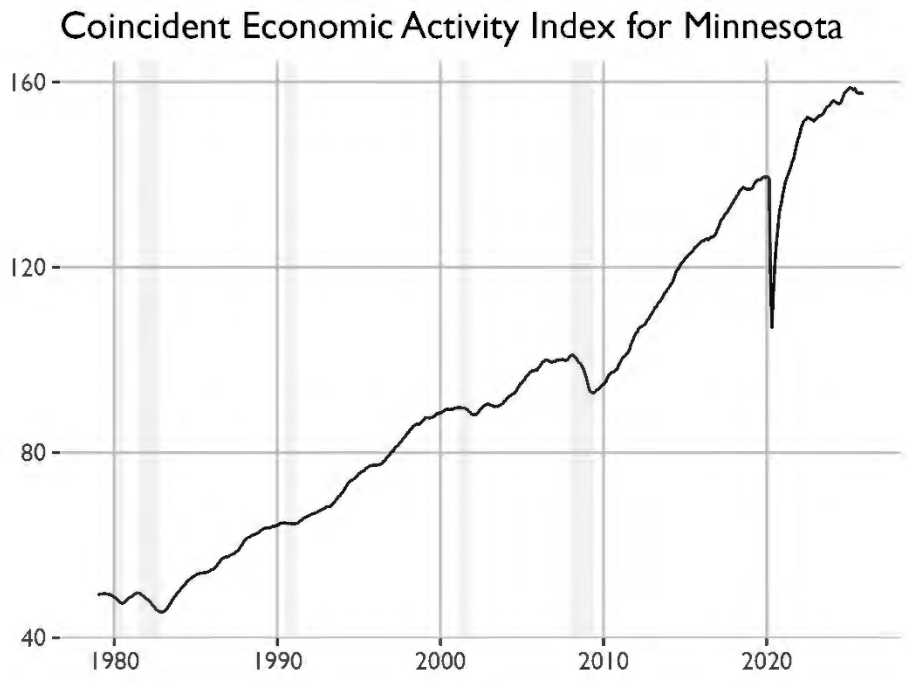
S&P Case-Shiller Home Price Index for Minneapolis, Minnesota



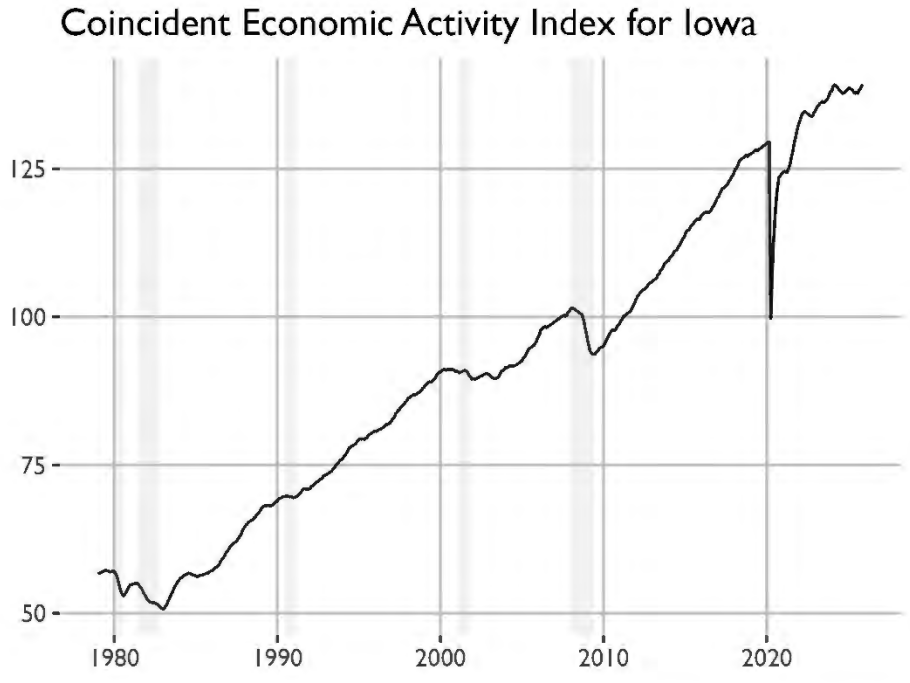

Source: Standard and Poor's

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


Source: Standard and Poor's

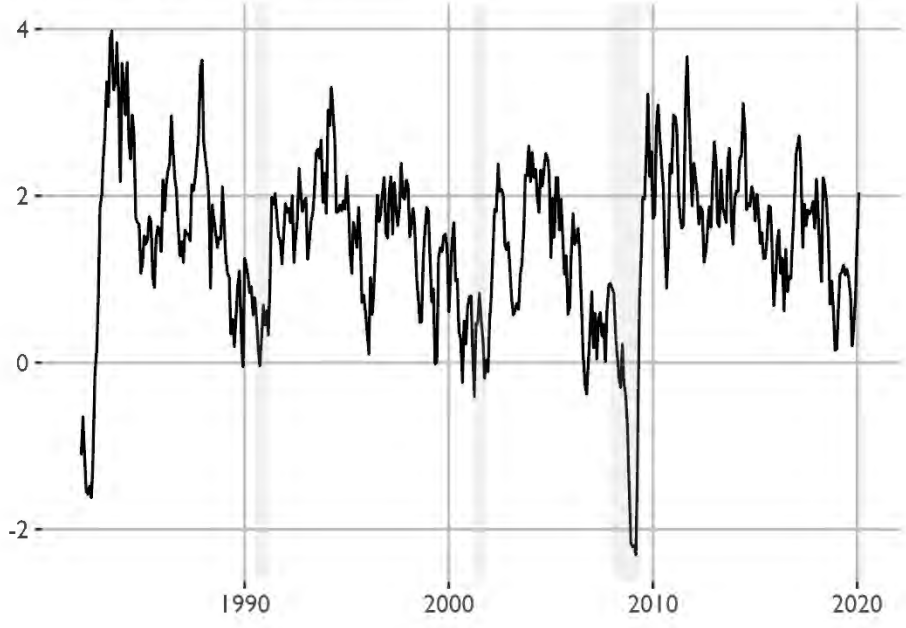



Source: Federal Reserve Bank of Philadelphia



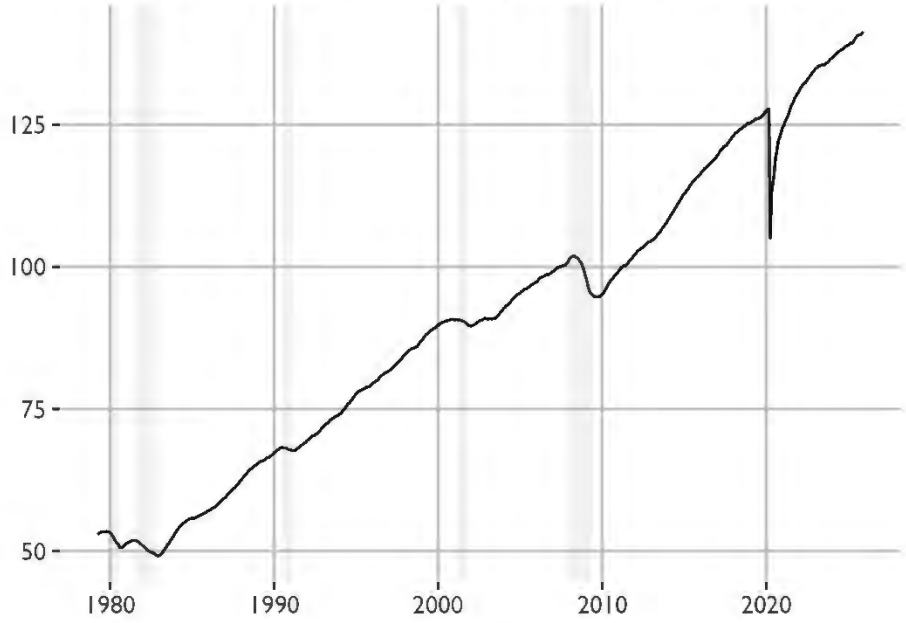

Source: Federal Reserve Bank of Philadelphia

## Leading Index for Minnesota



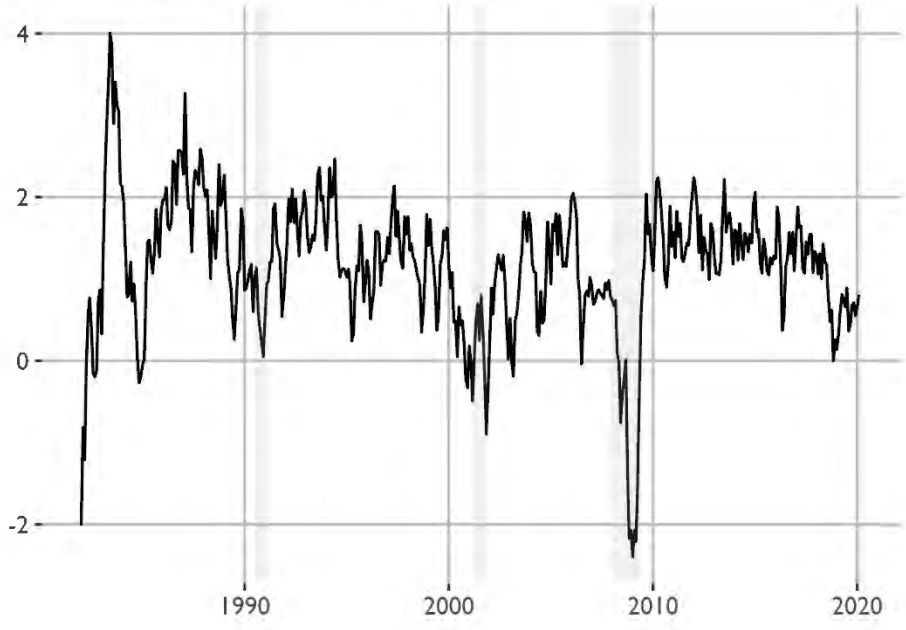

Source: Federal Reserve Bank of Philadelphia

## Coincident Economic Activity Index for Wisconsin




Source: Federal Reserve Bank of Philadelphia

## Leading Index for Iowa

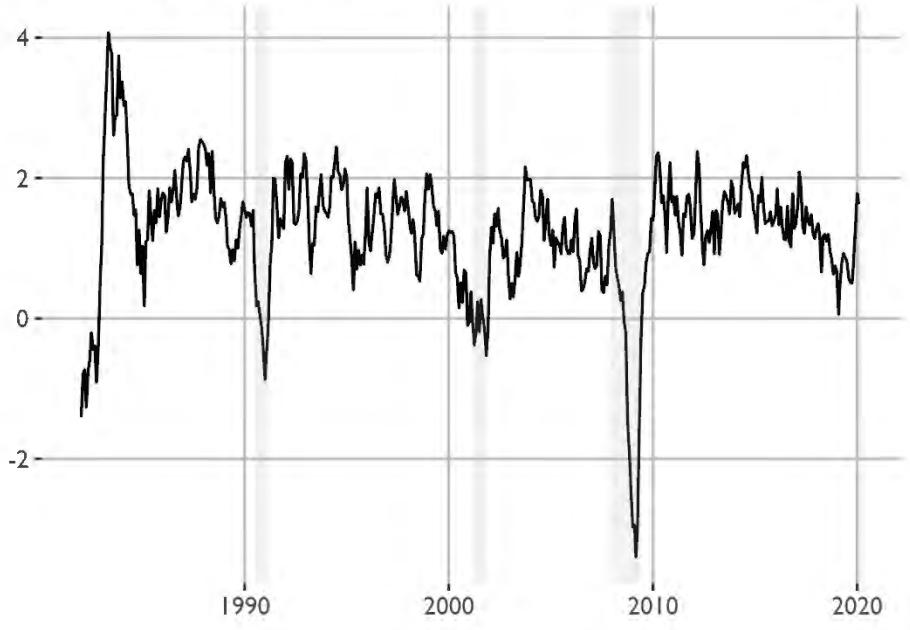



Source: Federal Reserve Bank of Philadelphia

## Leading Index for the United States

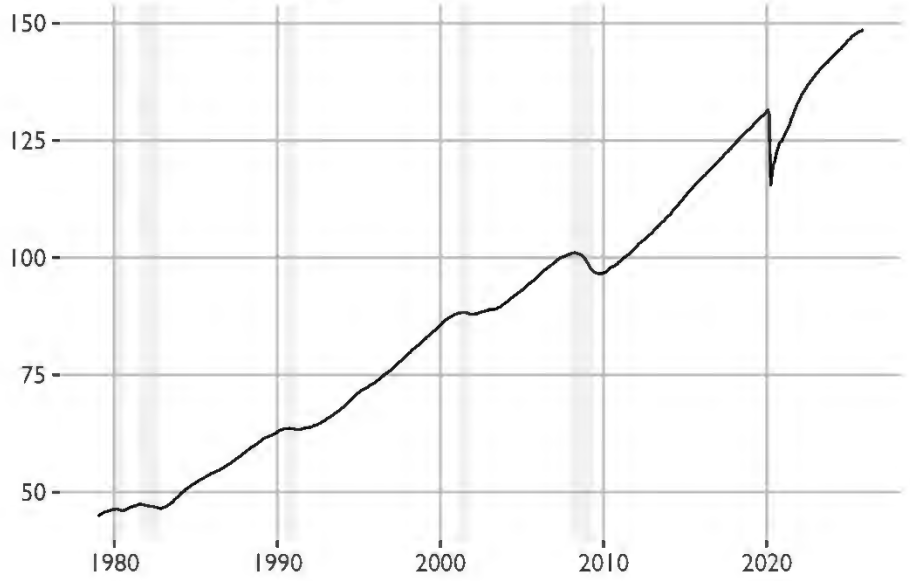

Source: Federal Reserve Bank of Philadelphia

## Leading Index for Wisconsin



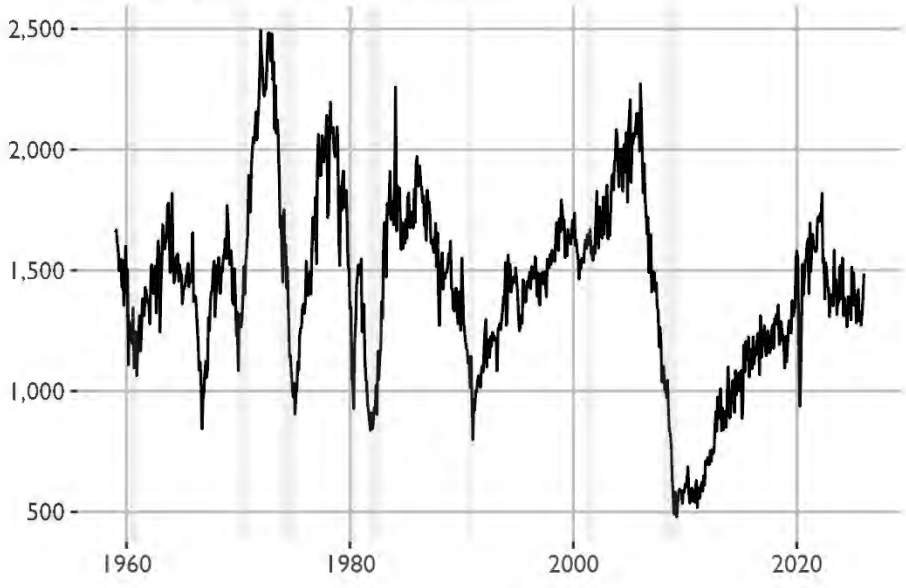

Source: Federal Reserve Bank of Philadelphia

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



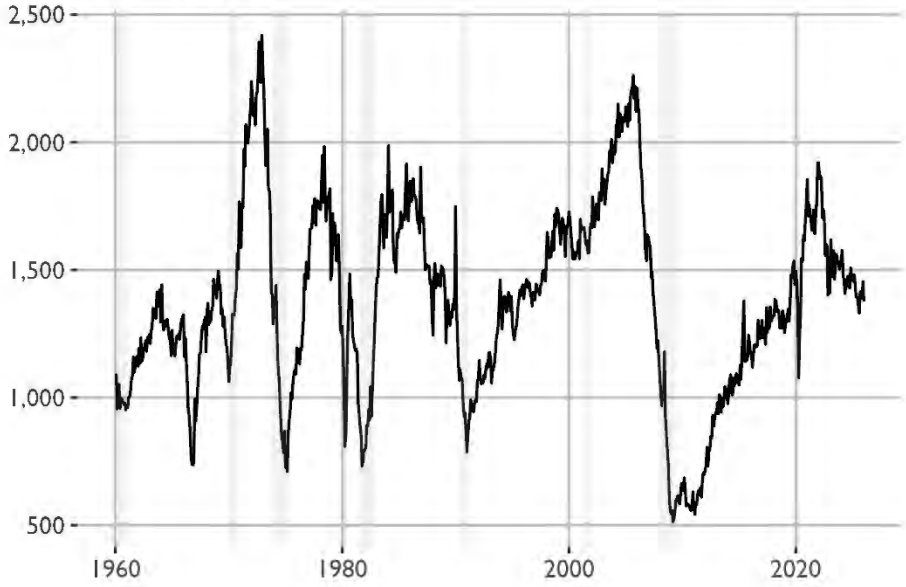

Source: Federal Reserve Bank of Philadelphia

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



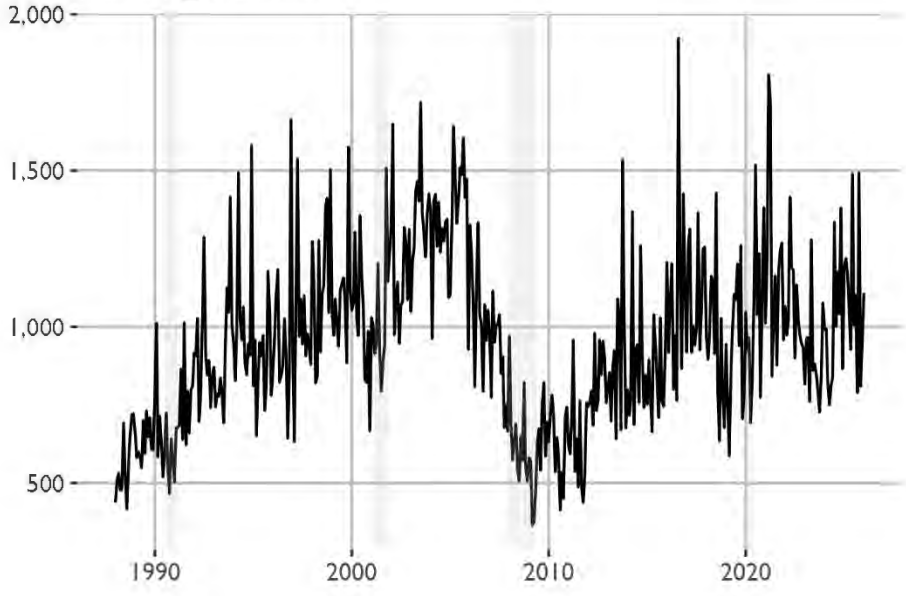

Source: Federal Reserve Bank of St. Louis

New Private Housing Units Authorized by Building Permits (US)



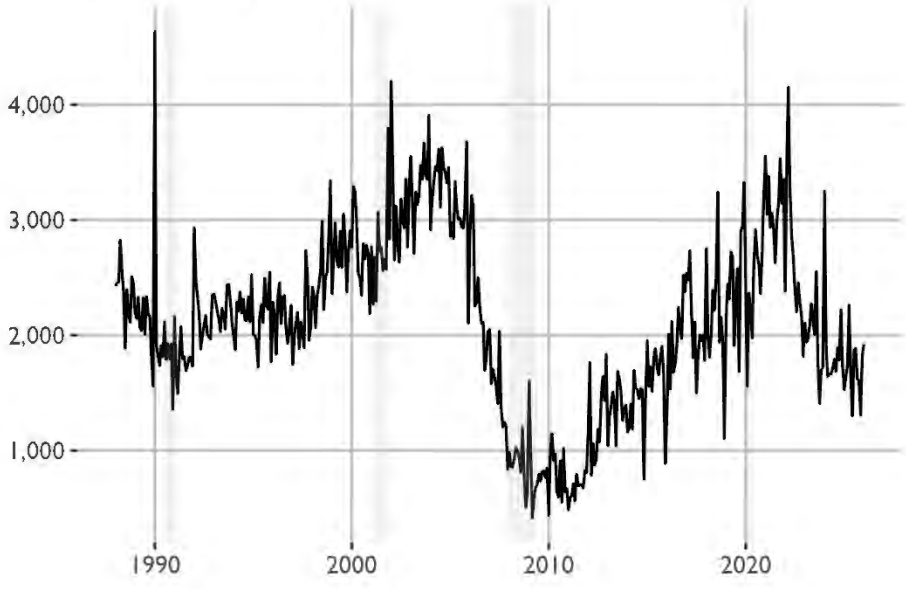

Source: Federal Reserve Bank of St. Louis

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

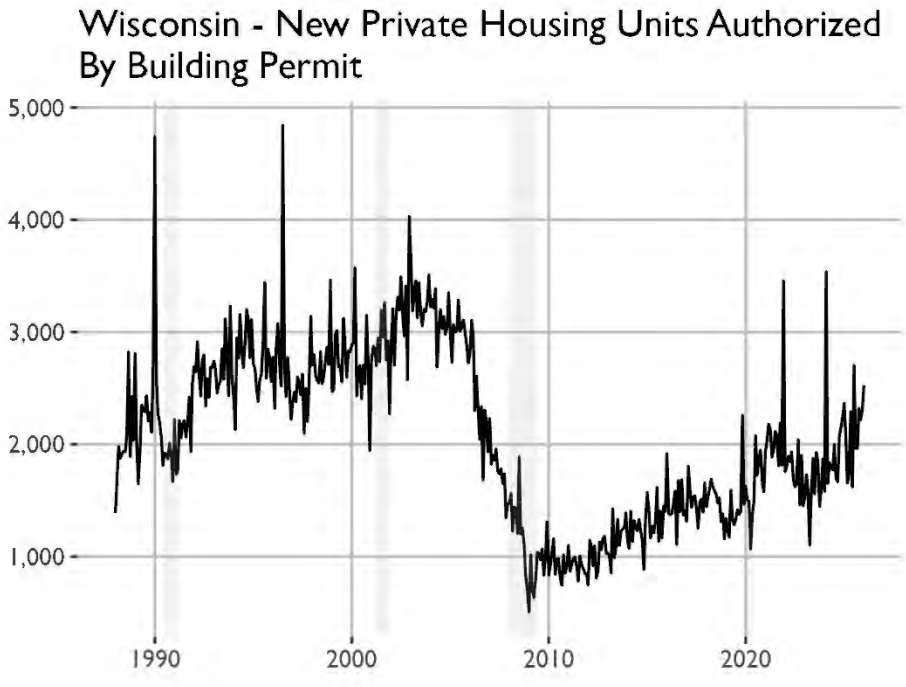



Source: Federal Reserve Bank of St. Louis

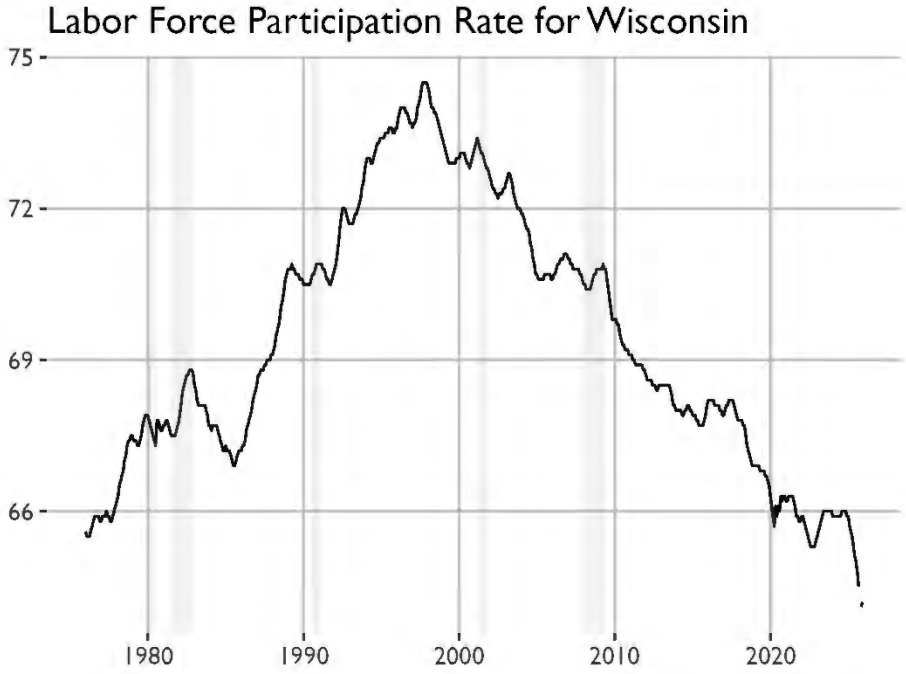
## Minnesota - New Private Housing Units Authorized By Building Permit



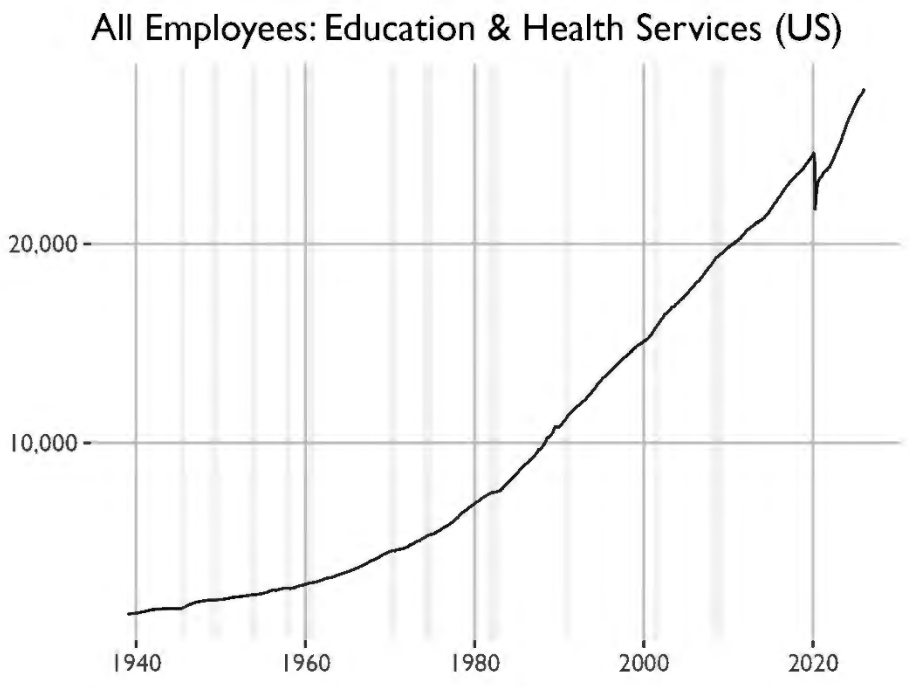

Source: Federal Reserve Bank of St. Louis




Source: Federal Reserve Bank of St. Louis




Source: Bureau of Labor Statistics




Source: Bureau of Labor Statistics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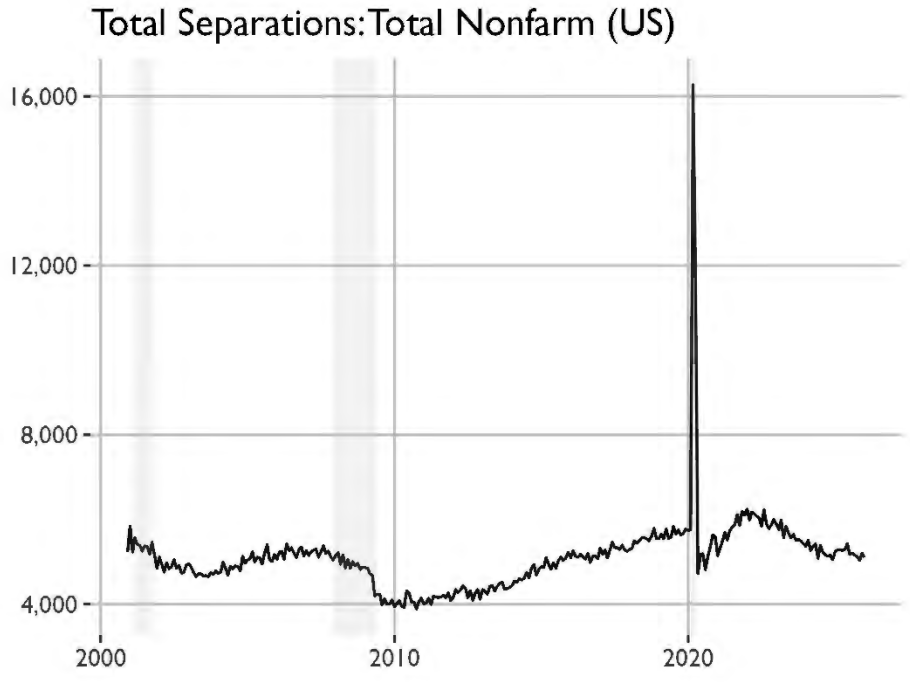


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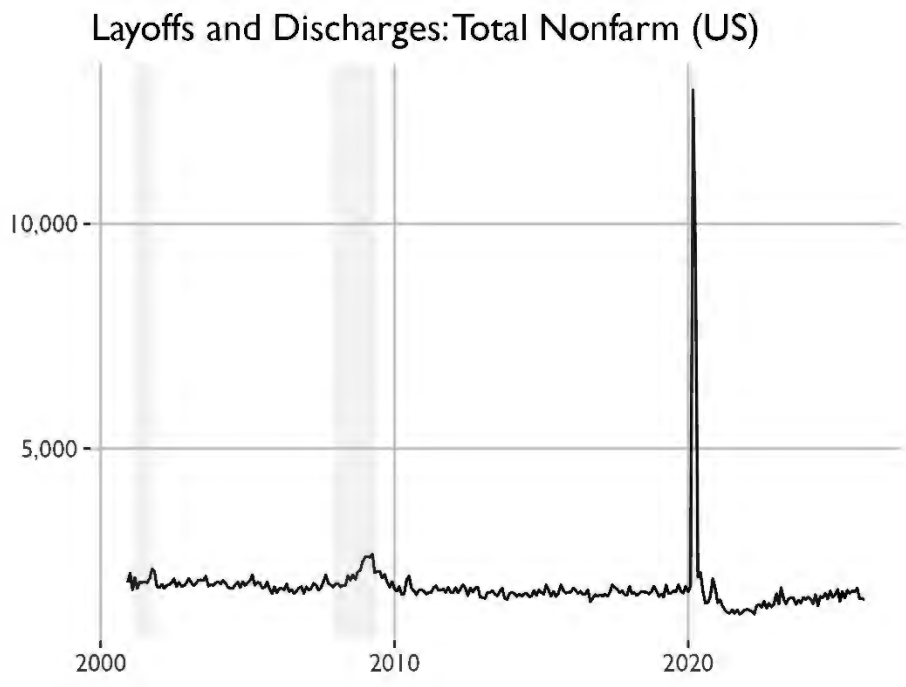


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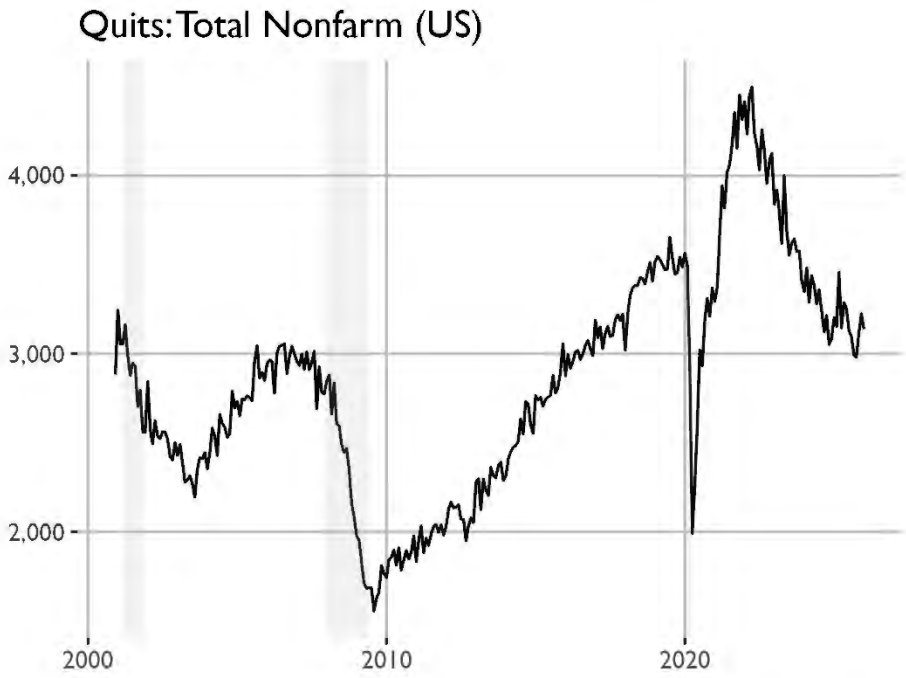


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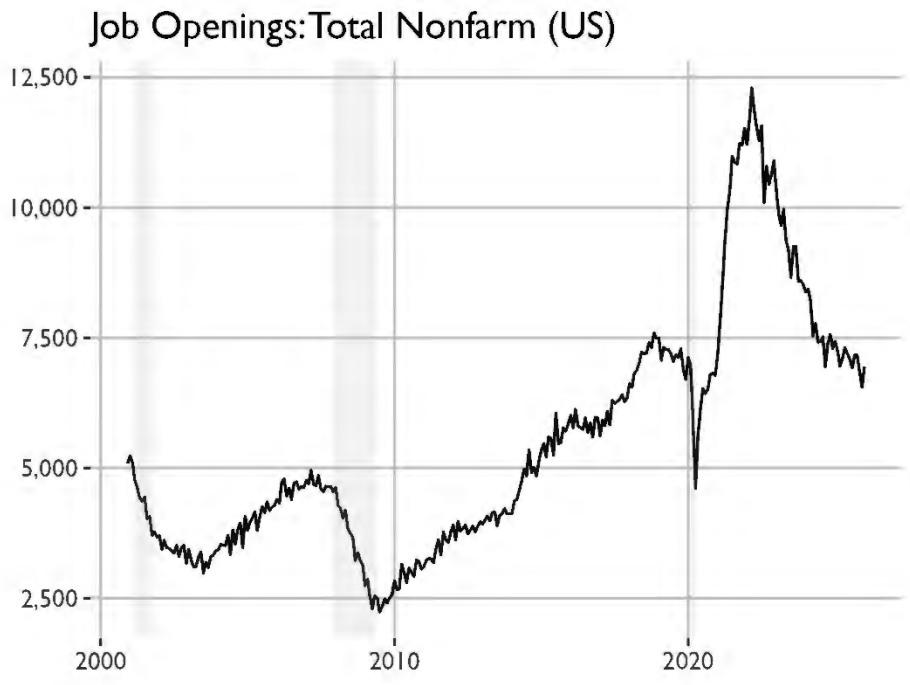


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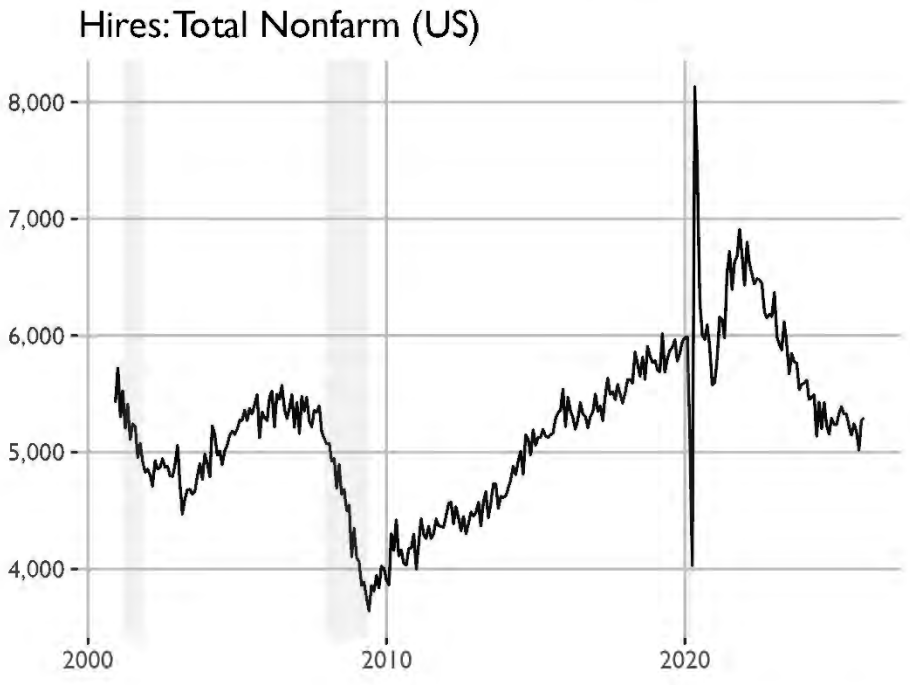


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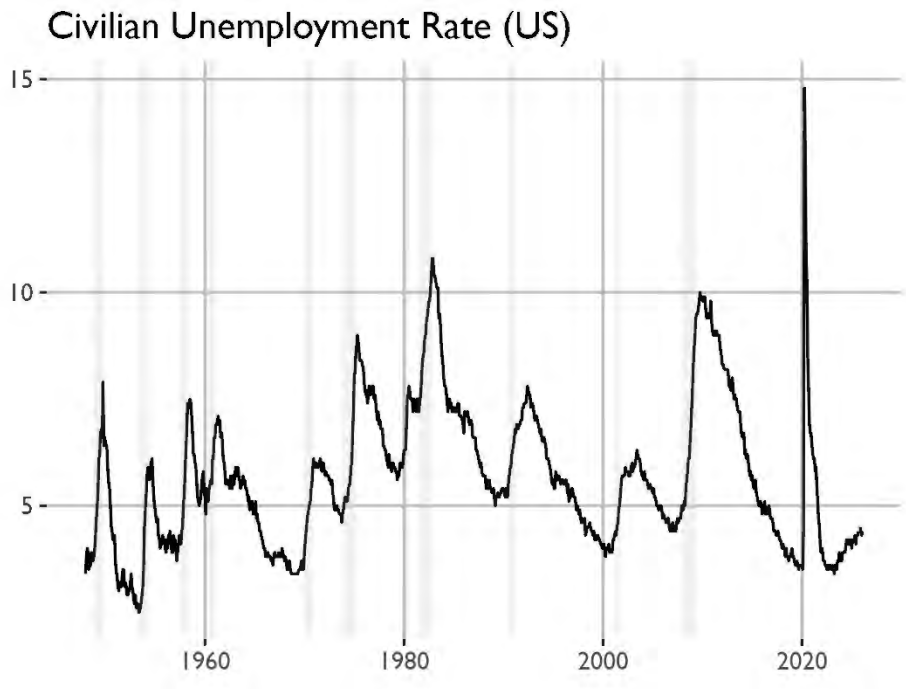
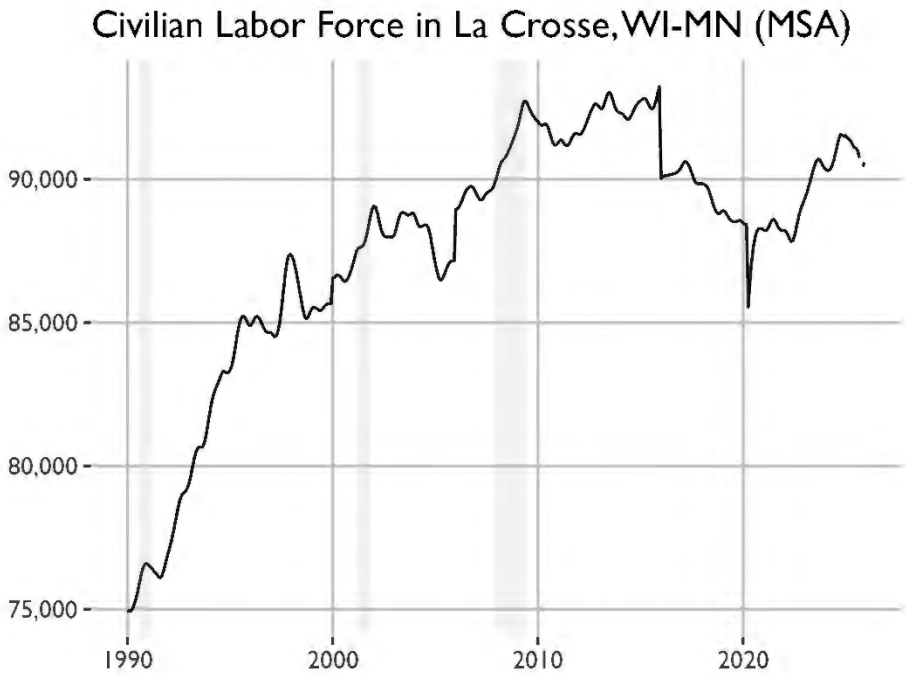
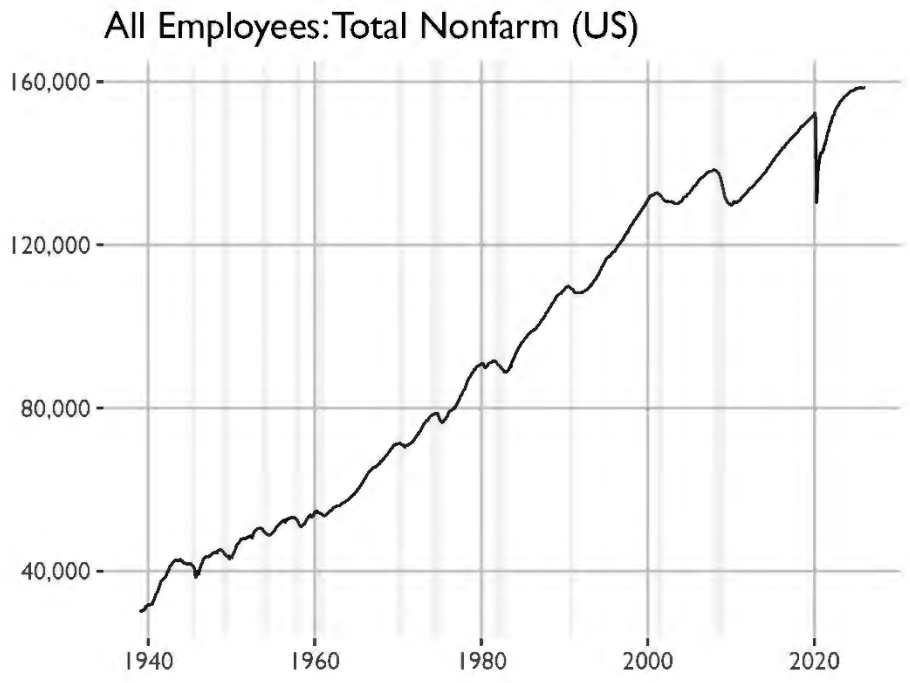



Source: Bureau of Labor Statistics




Source: Census Bureau



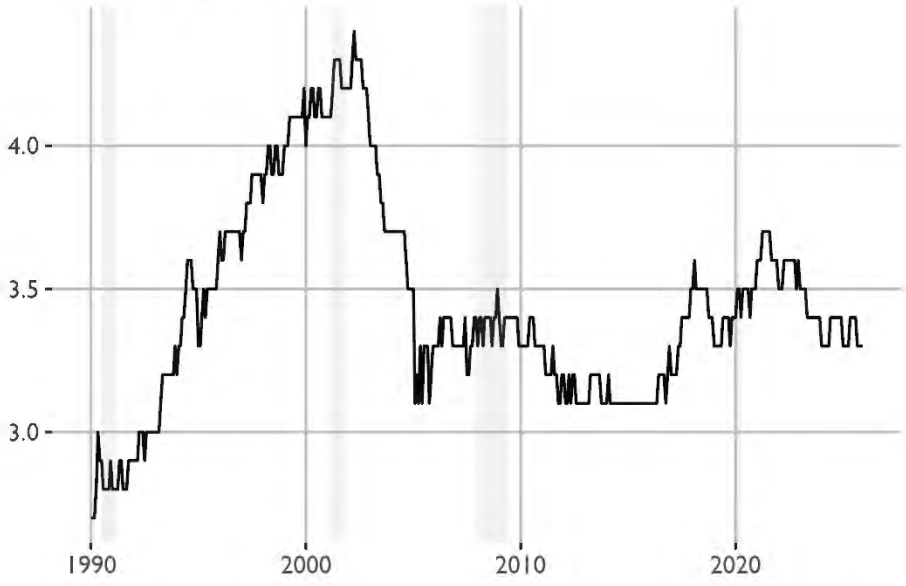

Source: Bureau of Labor Statistics


Source: Bureau of Labor Statistics

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


Source: Bureau of Labor Statistics

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

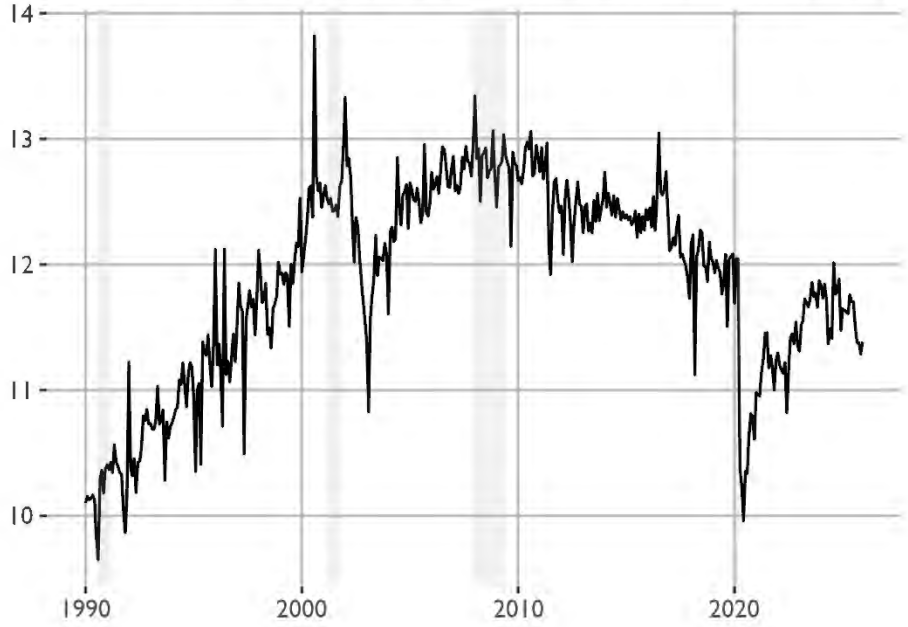



Source: Bureau of Labor Statistics

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

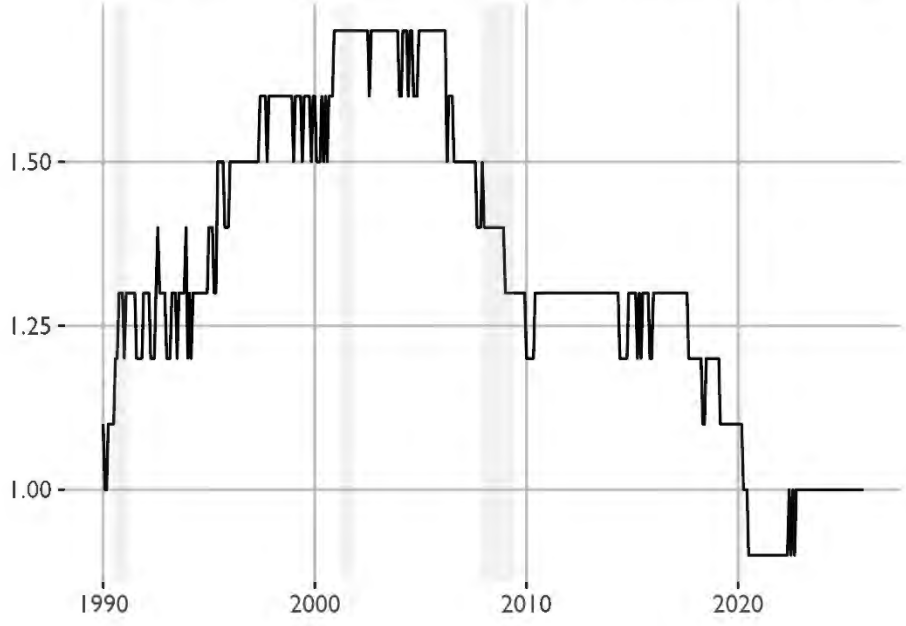

Source: Bureau of Labor Statistics

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



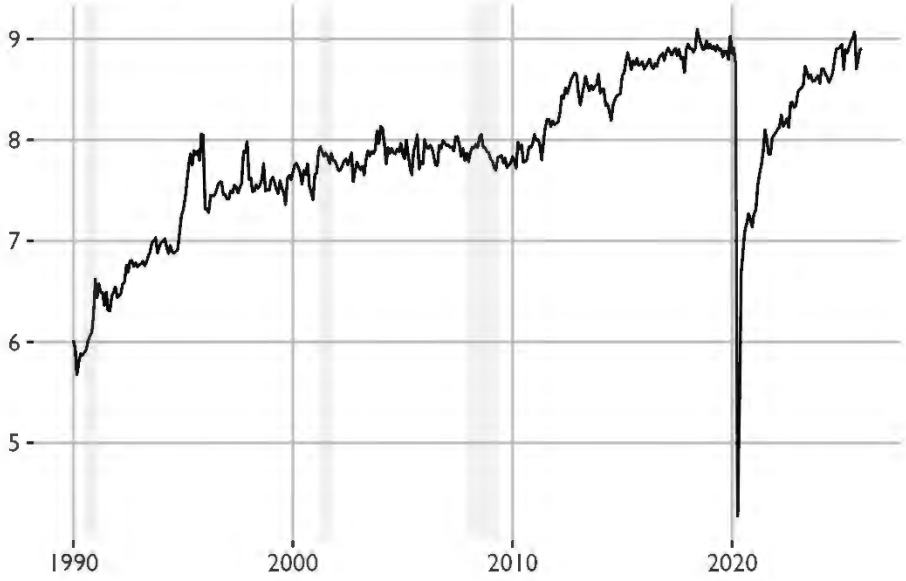

Source: Bureau of Labor Statistics

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)

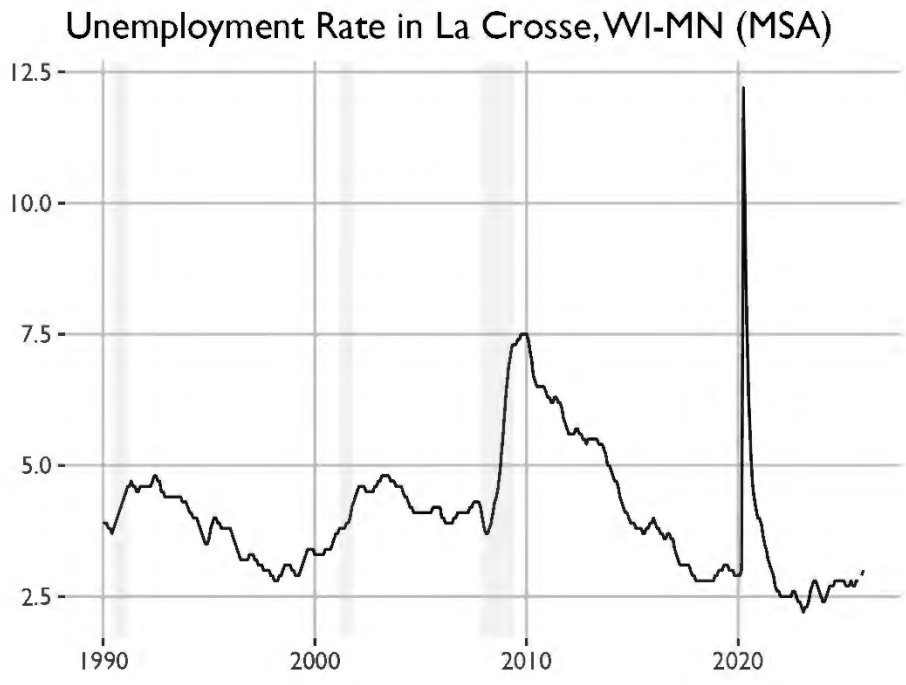

Source: Bureau of Labor Statistics

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

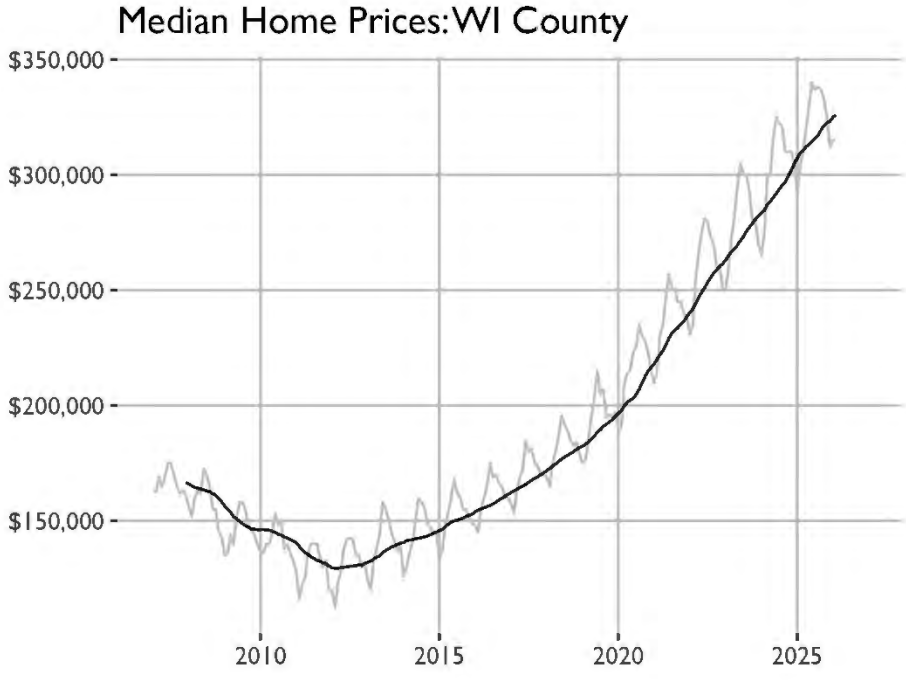

Source: Federal Reserve Bank of St. Louis

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


Source: Federal Reserve Bank of St. Louis

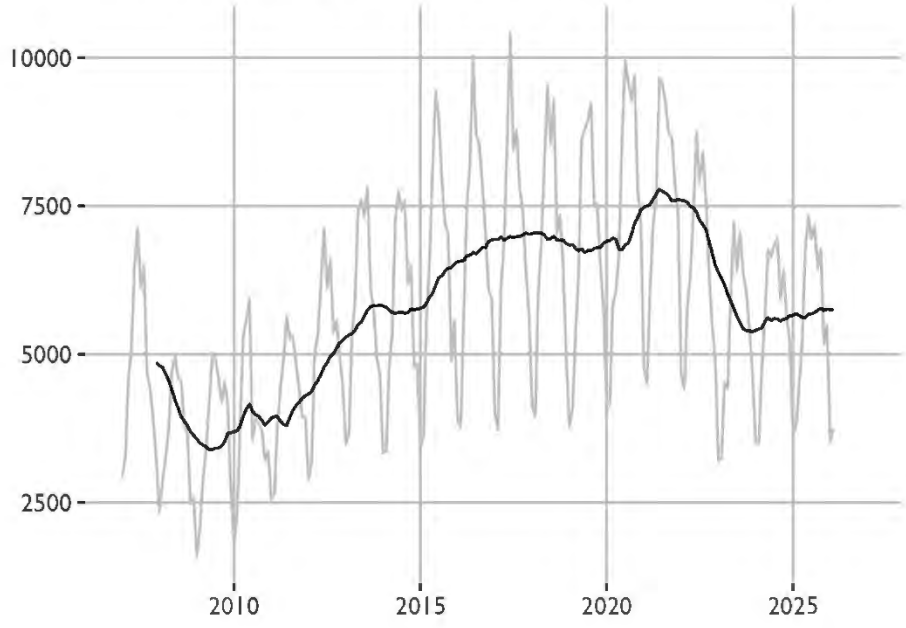



Source: Bureau of Labor Statistics



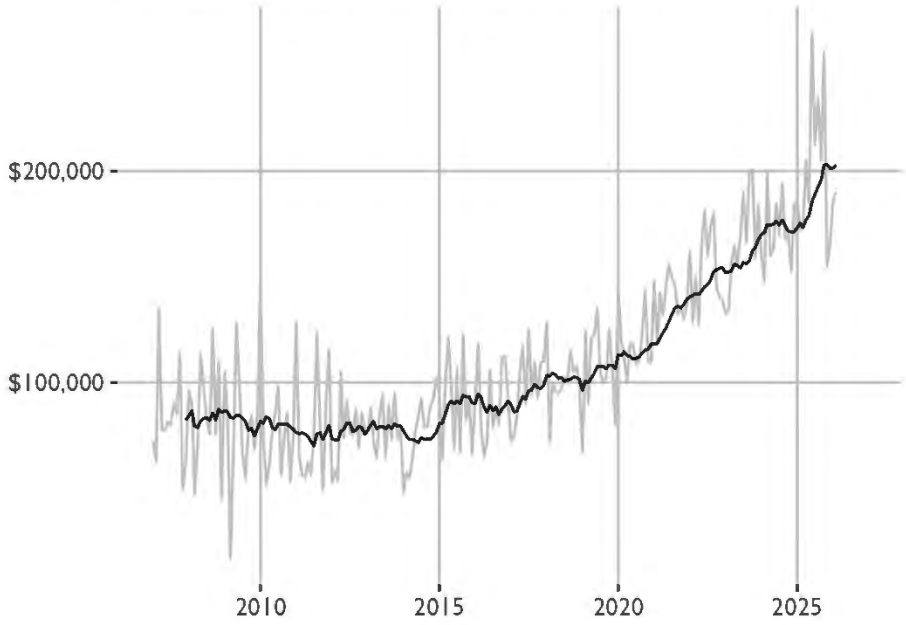

Source: Wisconsin REALTORS Association

## Number of Home Sales: WI County



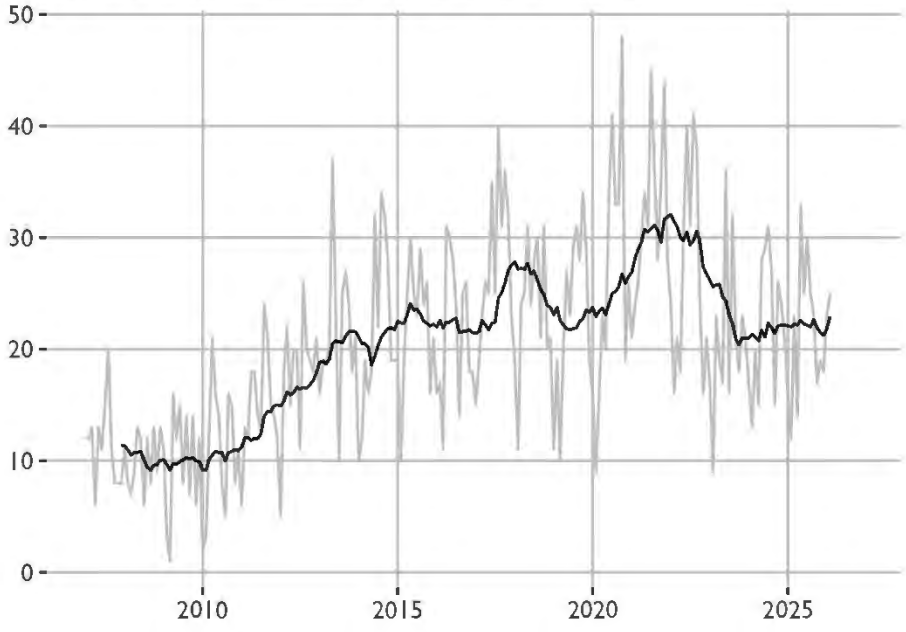

Source: Wisconsin REALTORS Association

## Median Home Prices: Clark County



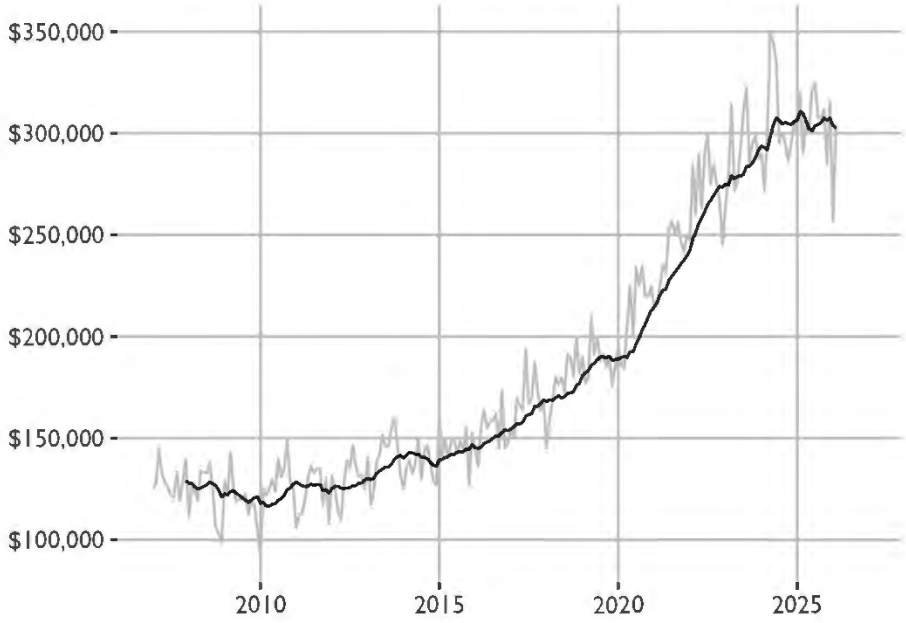

Source: Wisconsin REALTORS Association

## Number of Home Sales: Clark County



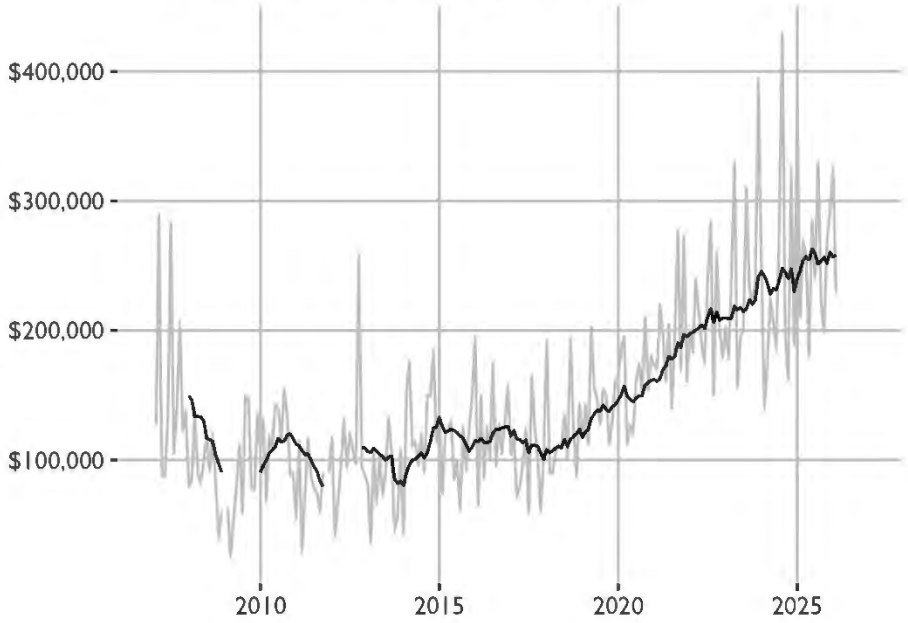

Source: Wisconsin REALTORS Association

## Median Home Prices: Eau Claire County



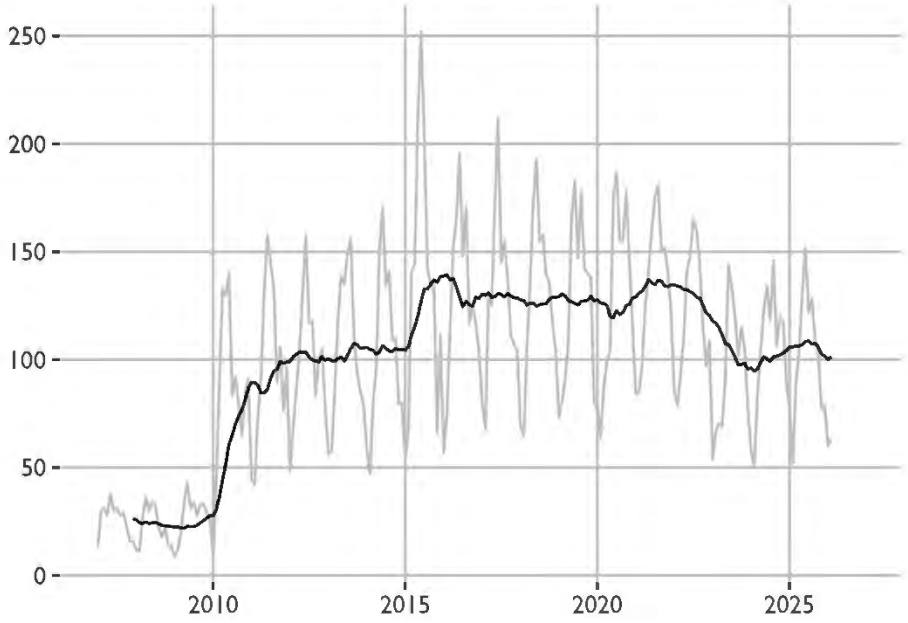

Source: Wisconsin REALTORS Association

## Median Home Prices: Pepin County



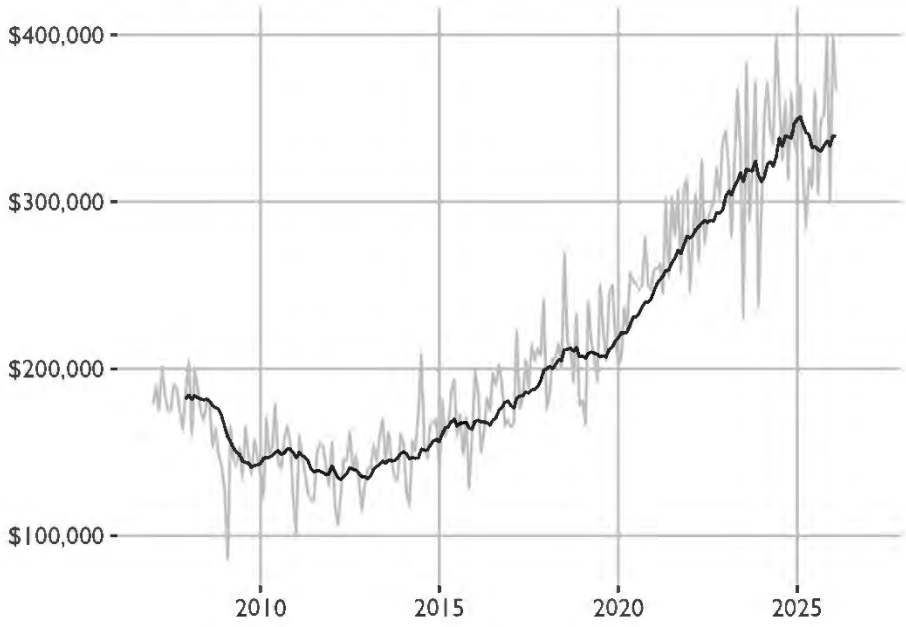

Source: Wisconsin REALTORS Association

## Number of Home Sales: Eau Claire County



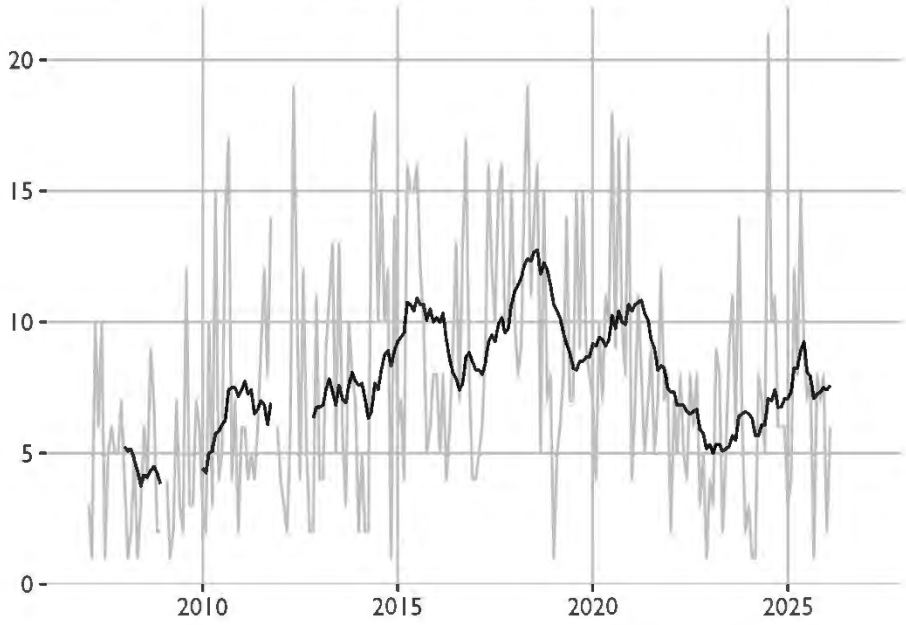

Source: Wisconsin REALTORS Association

## Median Home Prices: Pierce County



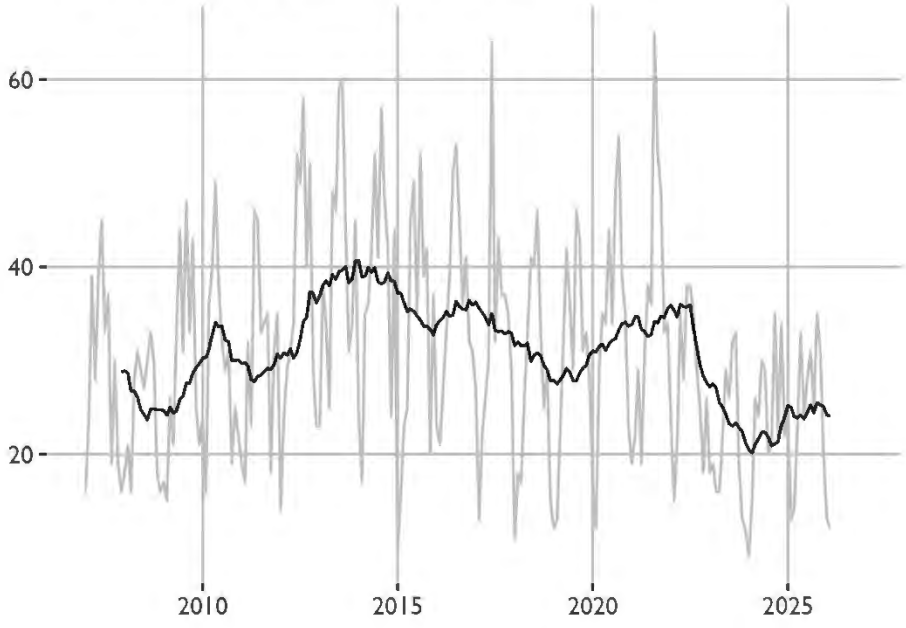

Source: Wisconsin REALTORS Association

## Number of Home Sales: Pepin County



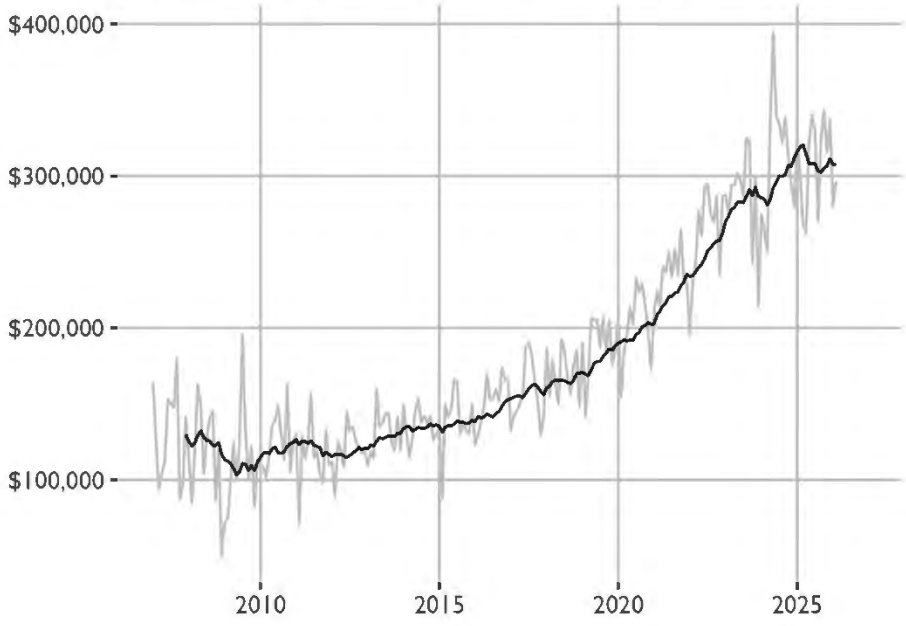

Source: Wisconsin REALTORS Association

## Number of Home Sales: Pierce County



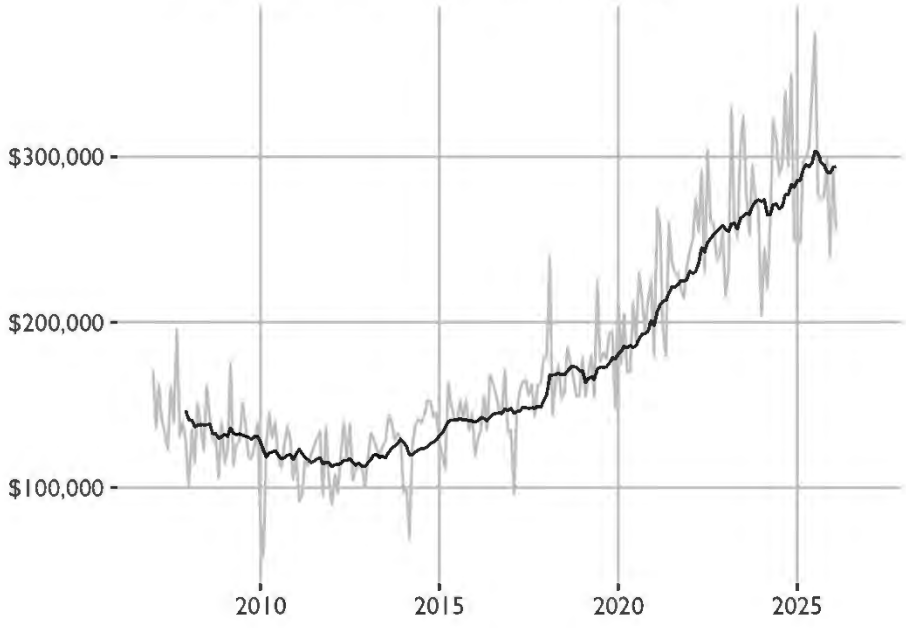

Source: Wisconsin REALTORS Association

## Median Home Prices: Chippewa County



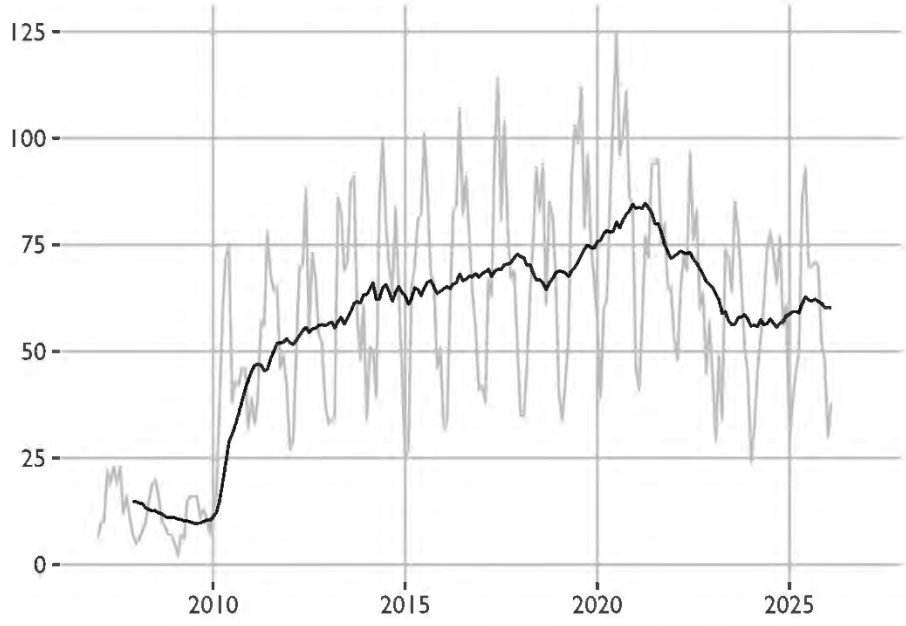

Source: Wisconsin REALTORS Association

## Median Home Prices: Dunn County




Source: Wisconsin REALTORS Association

## Number of Home Sales: Chippewa County




Source: Wisconsin REALTORS Association

# THANK YOU FOR YOUR SUPPORT.

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