Southeast Minnesota
Economic and Business Conditions Report
Fourth Quarter 2017

This issue is part of a series for the six planning areas of Minnesota –
Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities.
The Southeast Minnesota Planning Area consists of 11 counties:
Dodge, Fillmore, Freeborn, Goodhue, Houston, Mower, Olmsted, Rice, Steele, Wabasha, and Winona.

Office of the Minnesota
Secretary of State

School of Public Affairs
Research Institute
St. Cloud State University

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EXECUTIVE SUMMARY

Steady economic growth over the next several months is expected in the Southeast Minnesota planning area according to the prediction of the Southeast Minnesota Index of Leading Economic Indicators (LEI). After two consecutive quarterly declines in the LEI, the fourth quarter leading index rose by 1.18 points as two index components recorded positive values. Increased new filings of incorporation and LLC in the Southeast Minnesota planning area and an improvement in consumer sentiment helped lift this quarter's LEI. A lower number of residential building permits in the Rochester area and a decline in the Minnesota Business Conditions Index (which serves as a general measure of statewide business conditions) weighed on this quarter's leading index.

There were 844 new business filings with the Office of the Minnesota Secretary of State in Southeast Minnesota in the fourth quarter of 2017 — representing a 5.8 percent increase from one year ago. There were 47 new regional business incorporations in the fourth quarter, a 27.7 percent reduction from prior year levels. At a level of 528, fourth quarter new limited liability company (LLC) filings in Southeast Minnesota were 7.1 percent lower than the fourth quarter of 2016. With 228 filings, new assumed name activity was 11.7 percent greater than the same quarter last year. There were 6 more new filings for Southeast Minnesota non-profit over the last three months compared to one year earlier.

Fifty-nine percent of new business filers in the Southeast Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's fourth quarter. Results of this voluntary survey indicate that 7.8 percent of new filers come from communities of color and 8.2 percent are veterans. Only 1.4 percent of new filers come from the disability community and 4.8 percent of new filings are made by the immigrant community. Forty-two percent of new business filings in Southeast Minnesota in this year's fourth quarter were initiated by women. MBS results also show that most new business filers in Southeast Minnesota have between 0 and $10,000 in annual gross revenues (although 49 new filers have revenues in excess of $50,000). The most popular industries for new businesses in Southeast Minnesota are retail trade, real estate/rental/leasing and other services. Employment levels at most new firms are between 0 and 5 workers, and nearly 50 percent of those starting a new business consider this a part-time activity.

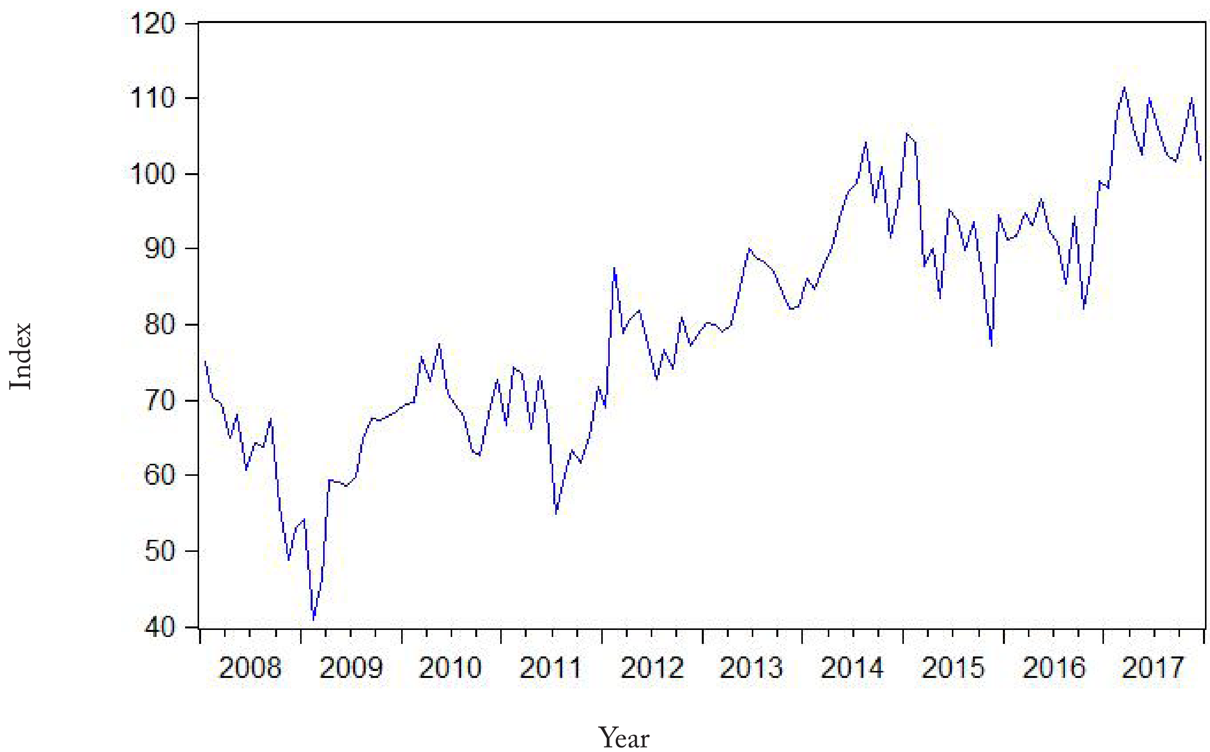
Employment of Southeast Minnesota residents rose by 2.3 percent over the year ending December 2017. The regional unemployment rate was 2.9 percent in December, considerably lower than the 3.6 percent level recorded one year earlier. Initial claims for unemployment insurance in December 2017 declined by 4.7 percent from one year earlier and the Southeast Minnesota labor force increased by 0.4 percent. The third quarter average weekly wage rose slightly over its level one year ago despite a statistical anomaly that caused all other planning areas' average weekly wages to fall. The planning area's annual bankruptcies stabilized at an historically low level.

Data from the Rochester area—the largest market in Southeast Minnesota—were weaker than in recent quarters. A small increase in overall employment, increased average hourly earnings, a lower unemployment rate, and declining initial jobless claims favorably impacted the city's outlook. On the negative side was a year-over-year decline in education/health sector employment, unchanged overall business filings, a lower valuation of residential building permits, and declining average weekly work hours.

SOUTHEAST MINNESOTA LEADING ECONOMIC INDICATORS INDEX

The SCSU Southeast Minnesota Leading Economic Indicators (LEI) index is designed to predict performance of the regional economy with a four-to-six month lead time. The LEI finished 1.18 points higher in the fourth quarter, and is now 2.6 percent above its level of one year earlier. As can be seen in the accompanying figure, the LEI had been on the rise since the end of 2016, but has flattened out in recent quarters. Overall fundamentals in the Southeast economy remain strong, so the recent levelling out of the LEI should not cause major concerns about longer-term economic performance in this region.

SCSU Southeast Minnesota Index of Leading Economic Indicators (December 1999 = 100)



Components of SCSU Southeast Minnesota Leading Economic Indicators Index

Component of Index	Contribution to LEI, 4th quarter 2017	Contribution to LEI, 3rd quarter 2017
Minnesota Business Conditions Index	-0.54	-4.88
Southeast Minnesota initial claims for unemployment insurance	-0.04	-0.54
Southeast Minnesota new filings of incorporation and LLCs	1.82	-1.40
Rochester MSA residential building permits	-0.56	-1.21
Consumer Sentiment, University of Michigan	0.5	0
TOTAL CHANGE	**1.18**	**-8.03**

Two of five components of the LEI had a negative reading in the fourth quarter. Recent weakness in the Minnesota Business Conditions survey (conducted by Creighton University), which serves as a general measure of statewide business conditions, was one of the indicators with a negative value in this quarter's index. A lower number of Rochester metro area residential building permits also weighed on the leading index. Initial claims for unemployment insurance had a neutral effect on this quarter's outlook. Increased new filings of incorporation and LLC in the Southeast Minnesota planning area and a rise in consumer sentiment each favorably impacted this quarter's LEI.

SCSU Southeast Minnesota Leading Economic Indicators Index

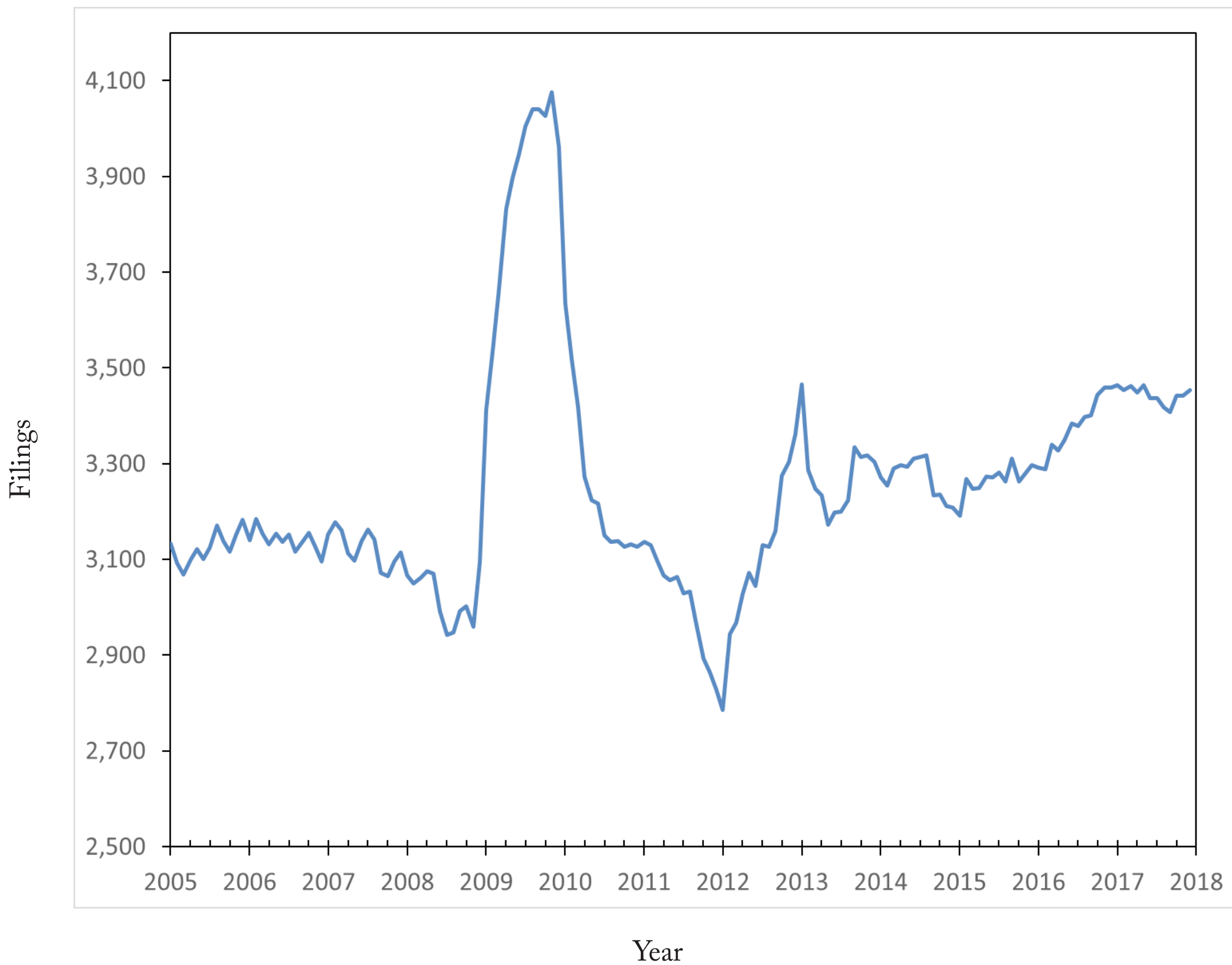
	2017	2016	Percentage change
Minnesota Business Conditions Index December	56.8	52.3	8.6%
Southeast Minnesota initial claims for unemployment insurance December	2,598	2,726	-4.7%
Southeast Minnesota new filings of incorporation and LLCs Fourth Quarter	575	558	3.0%
Rochester MSA single-family building permits December	35	36	-2.8%
Consumer Sentiment, University of Michigan December	95.9	98.2	-2.3%
Southeast Minnesota Leading Economic Indicators Index December (December 1999 = 100)	101.7	99.1	2.6%

SOUTHEAST MINNESOTA BUSINESS FILINGS

Fourth quarter new business filings rose 5.8 percent to a level of 844. As can be seen in the accompanying graph, the 12-month moving total of new business filings in Southeast Minnesota had trended upward since the end of 2014, but levelled out in 2017. The abrupt increase in new filings in the middle of 2008 is largely a result of increased new LLC filings. This outlier (resembling a shark fin) is related to considerably higher filings in the construction industry due to legal and regulatory issues and appears to be a one-time only transitory event seen in the data in all regions of Minnesota.

Note: The graphs in this section show the 12-month moving total for the various new business filings in Southeast Minnesota that are registered with the Office of the Minnesota Secretary of State. Doing so removes seasonal patterns in the data.

Total New Business Filings—Southeast Minnesota Planning Area
(12-month moving total)



Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Southeast Minnesota Total New Business Filings	798	932	886	792	844	5.8%

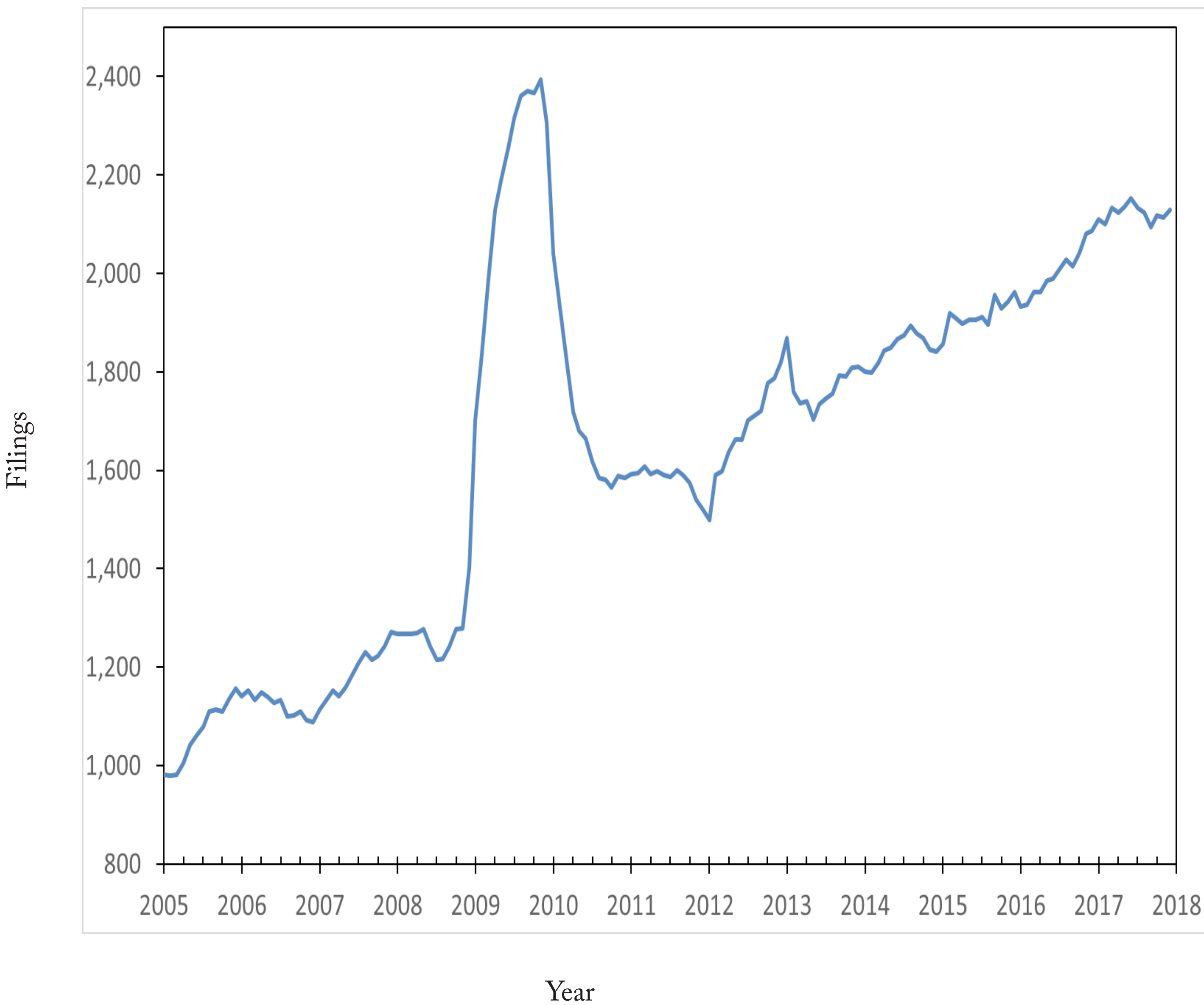
New business incorporations have slowly trended downward in Southeast Minnesota since the beginning of 2015. New incorporations fell 27.7 percent from year earlier levels in the most recent quarter.

New Incorporations—Southeast Minnesota Planning Area (12-month moving total)

Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Southeast Minnesota New Business Incorporations	65	70	47	53	47	-27.7%

There has been a move in Southeast Minnesota, as in all of the state, away from the traditional incorporation form of business organization towards the LLC. While new business incorporations remain an important indicator of new business formation in Southeast Minnesota, LLCs are increasingly useful in evaluating regional economic performance. As seen below, there is a considerable upward trend in LLCs in Southeast Minnesota. With the exception of the outlier period in 2008-2009, new LLC formation has shown a fairly steady rate of growth since 2005. Fourth quarter LLC filings rose 7.1 percent over their year earlier level as the 12-month moving total of this series returned to an upward trend.

New Limited Liability Companies—Southeast Minnesota Planning Area (12-month moving total)



Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Southeast Minnesota New Limited Liability Companies	493	585	555	461	528	7.1%

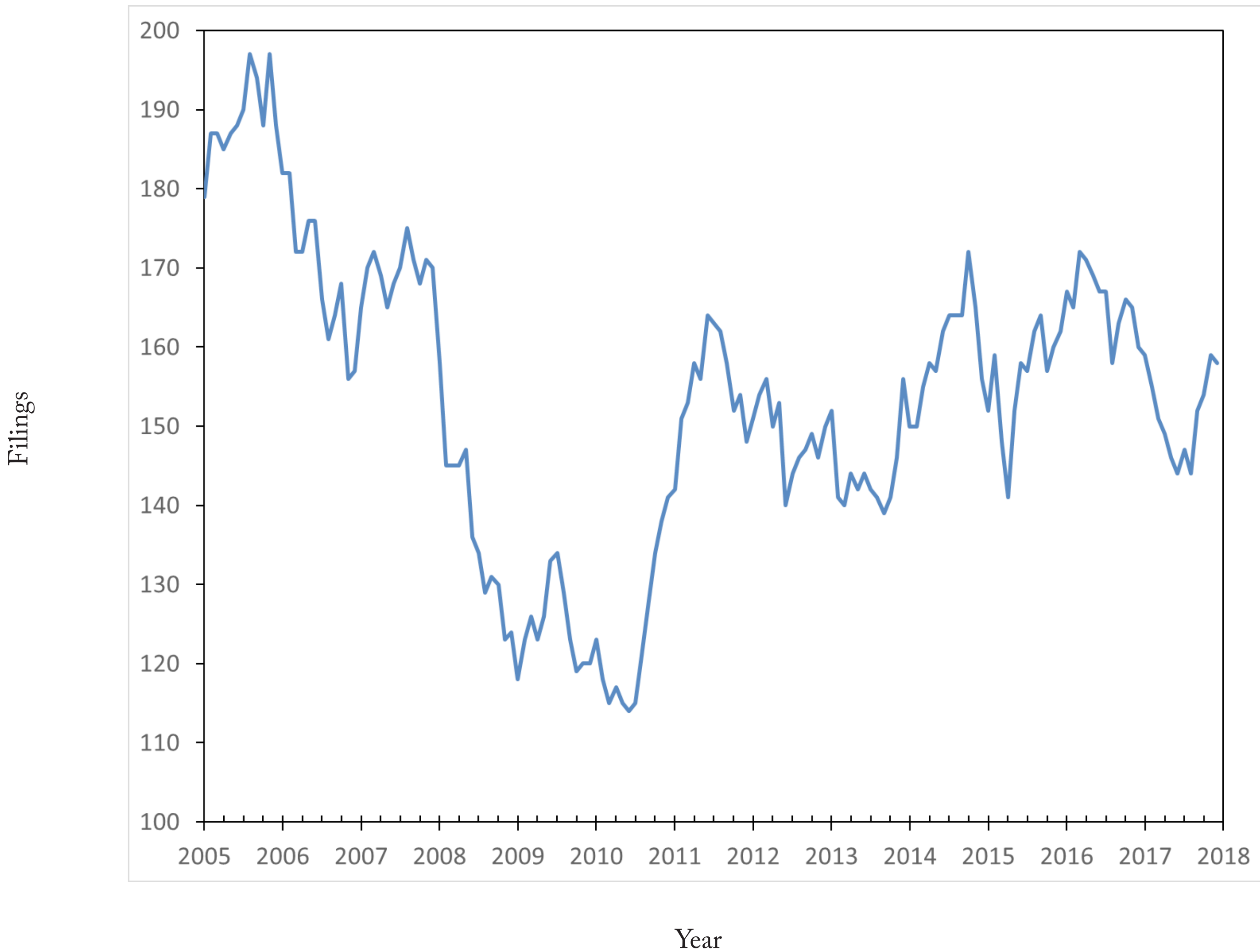
On a year over year basis, assumed names, which include sole proprietors or organizations that do not have limited liability, increased by 11.2 percent in Southeast Minnesota in the fourth quarter. As can be seen in the accompanying graph, after increasing in 2012, this series moved downward until the beginning of 2015, at which time it started to level out. The 12 month moving total of assumed names has now increased over the past several months, although it remains well below the level observed 10 years ago.

New Assumed Names—Southeast Minnesota Planning Area (12-month moving total)

Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Southeast Minnesota New Assumed Names	205	246	245	231	228	11.2%

The moving total of new Southeast Minnesota non-profits registered with the Office of the Minnesota Secretary of State has been volatile over the past several years. As can be seen in the accompanying graph, this series had turned downward since the beginning of 2016, but has now moved upward over the last two quarters. The number of newly formed non-profits totaled 41 in the recent quarter (a 17.1 percent increase from the fourth quarter of 2016).

New Non-Profits—Southeast Minnesota Planning Area (12-month moving total)



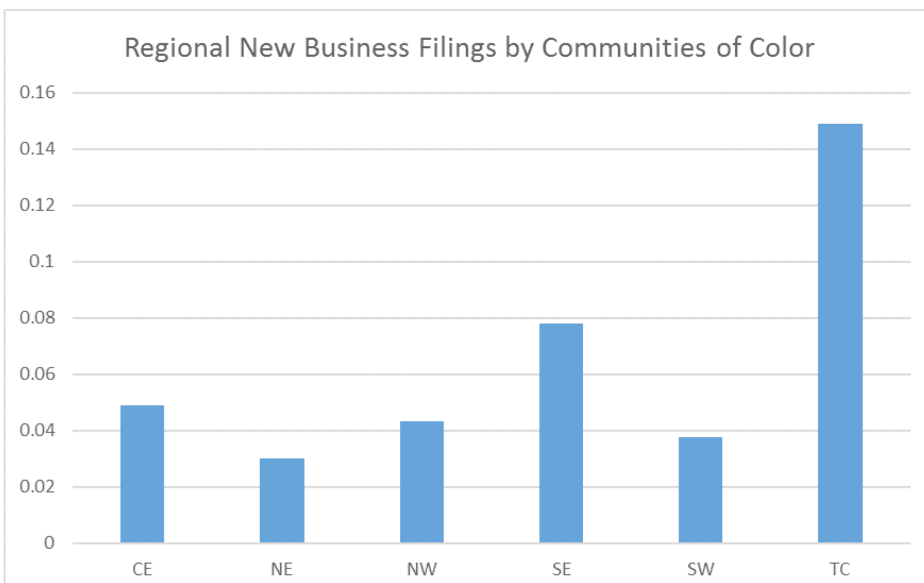
Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Southeast Minnesota New Non-Profits	35	31	39	47	41	17.1%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

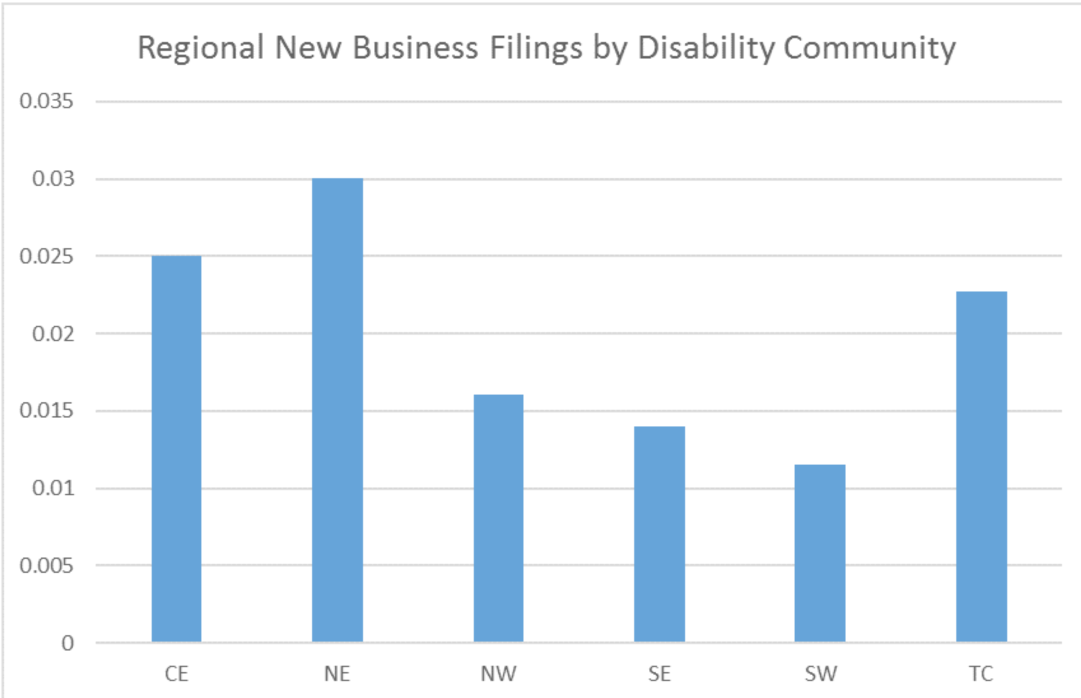
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, employment levels and annual revenue of the filer, and whether the business is a full- or part-time activity for the filing entity. While a comprehensive analysis of this promising new data set is the beyond the scope of this regional economic and business conditions report, the survey results do provide useful additional background information to complement the business filing data.

To match up the Minnesota Business Snapshot (MBS) information with the data analyzed in this report, only surveys accompanying new filings in the fourth quarter of 2017 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 59 percent. This yields thousands of self-reported records in this emerging data set. For Southeast Minnesota, slightly more than 59 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

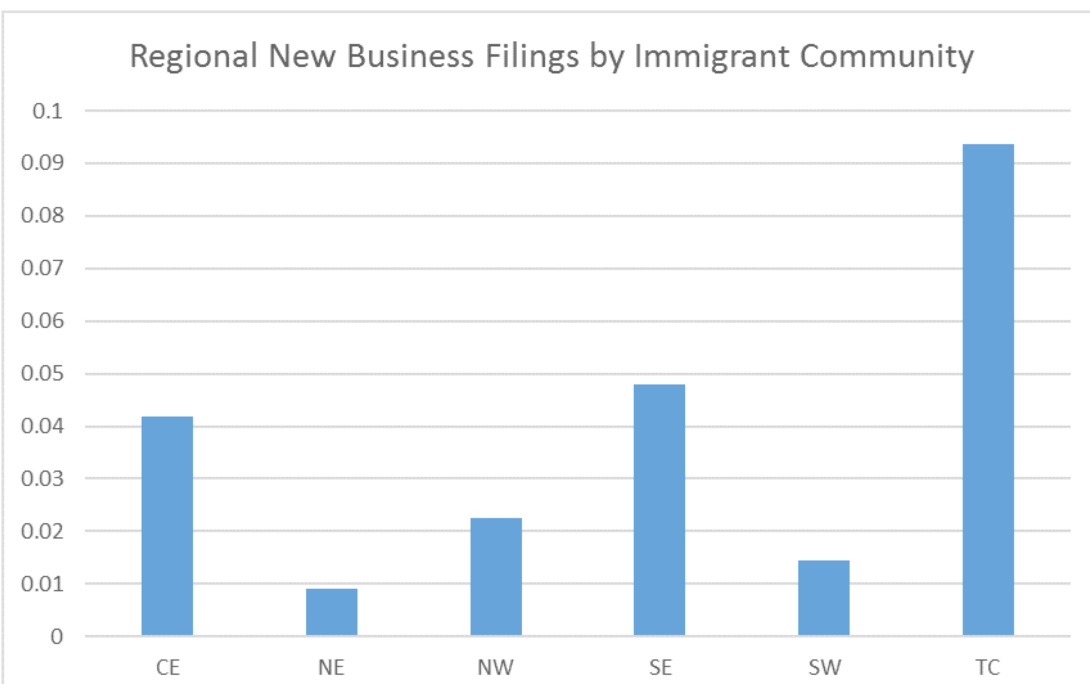
About 7.7 percent of those new filers completing the MBS from the Southeast Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, but is higher than all other outstate regions of Minnesota.



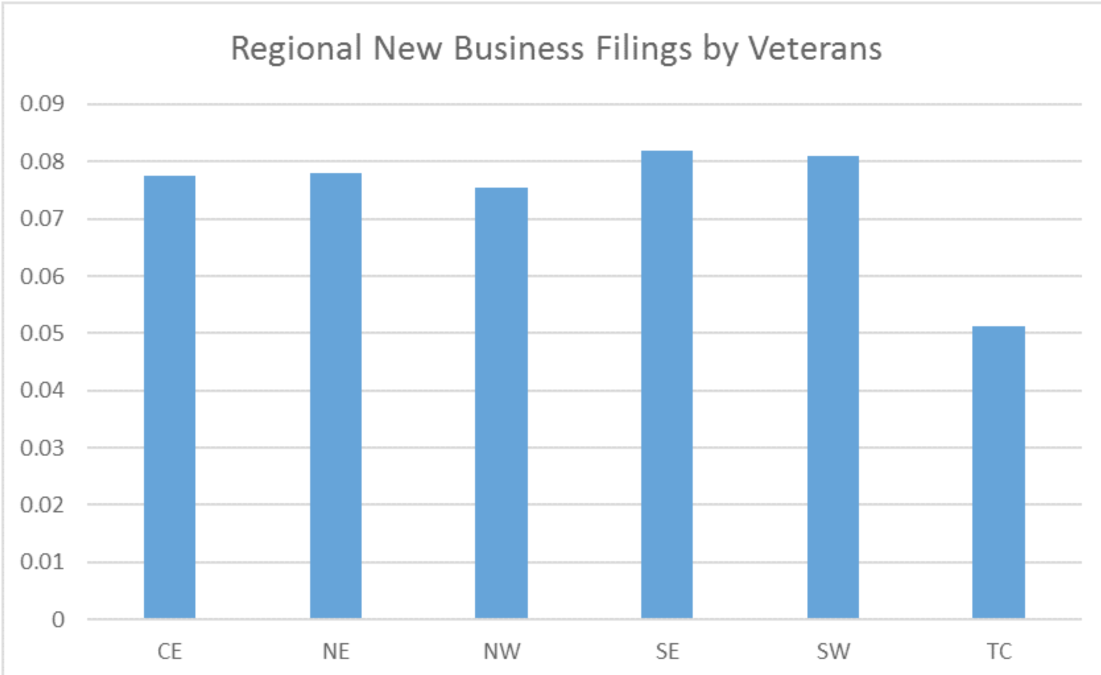
Only 1.4 percent of Southeast Minnesota's new filers are from the disability community.



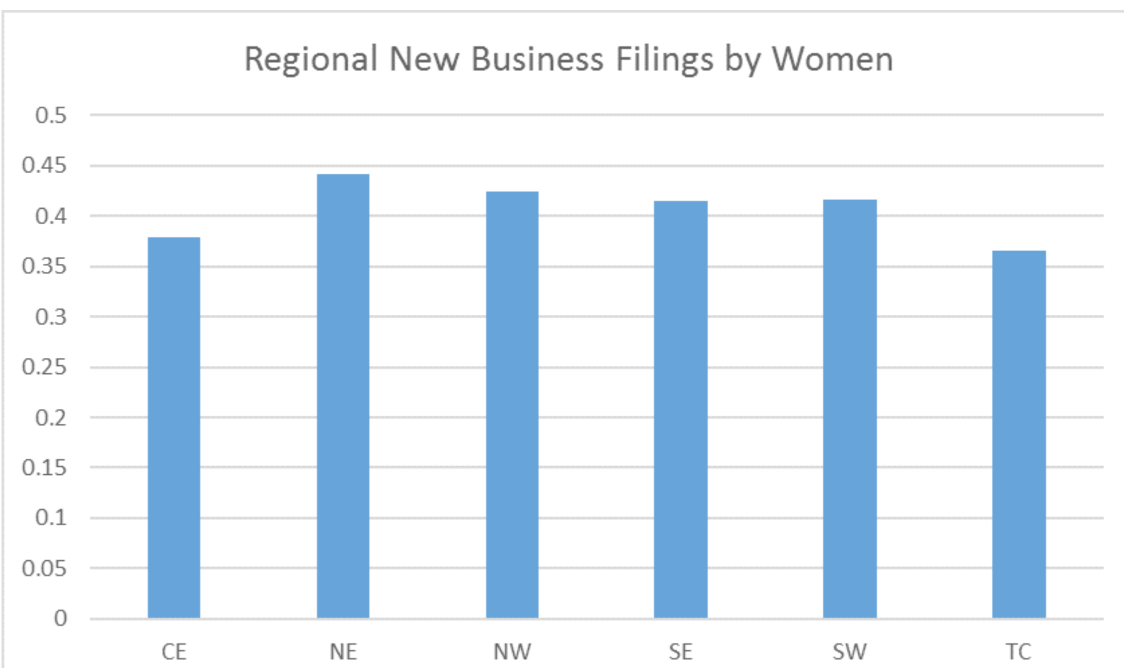
Almost 4.8 percent of new business filings in Southeast Minnesota come from the immigrant community. This is a much larger percentage than is found in the northeast, northwest, and southwest portions of the state.



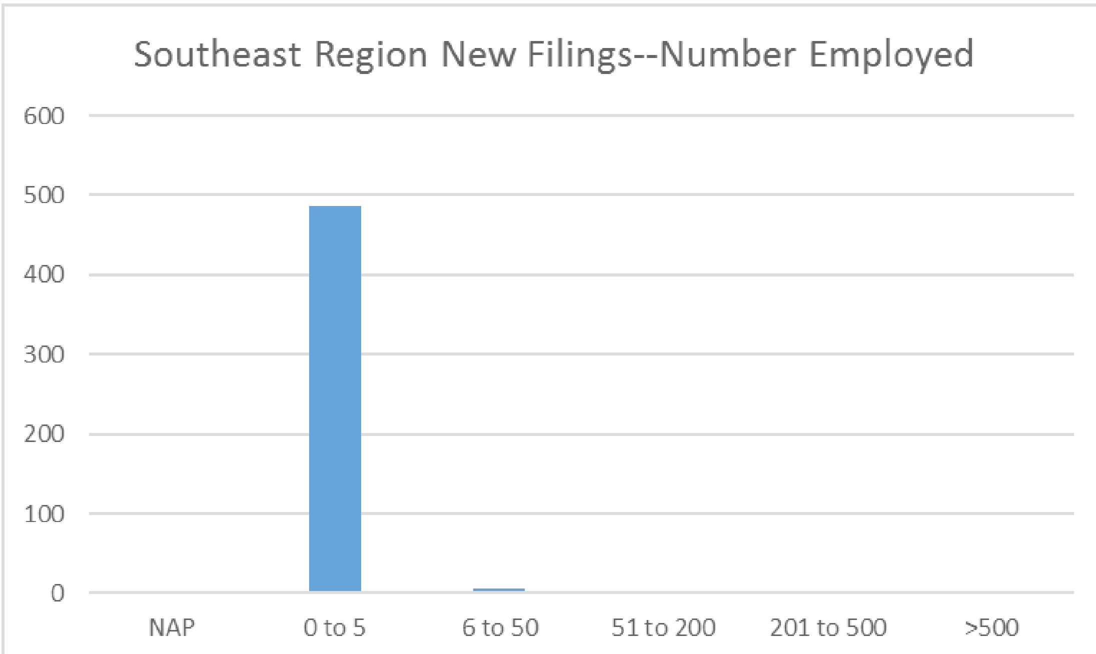
More than 8 percent of new filings in Southeast Minnesota come from military veterans.



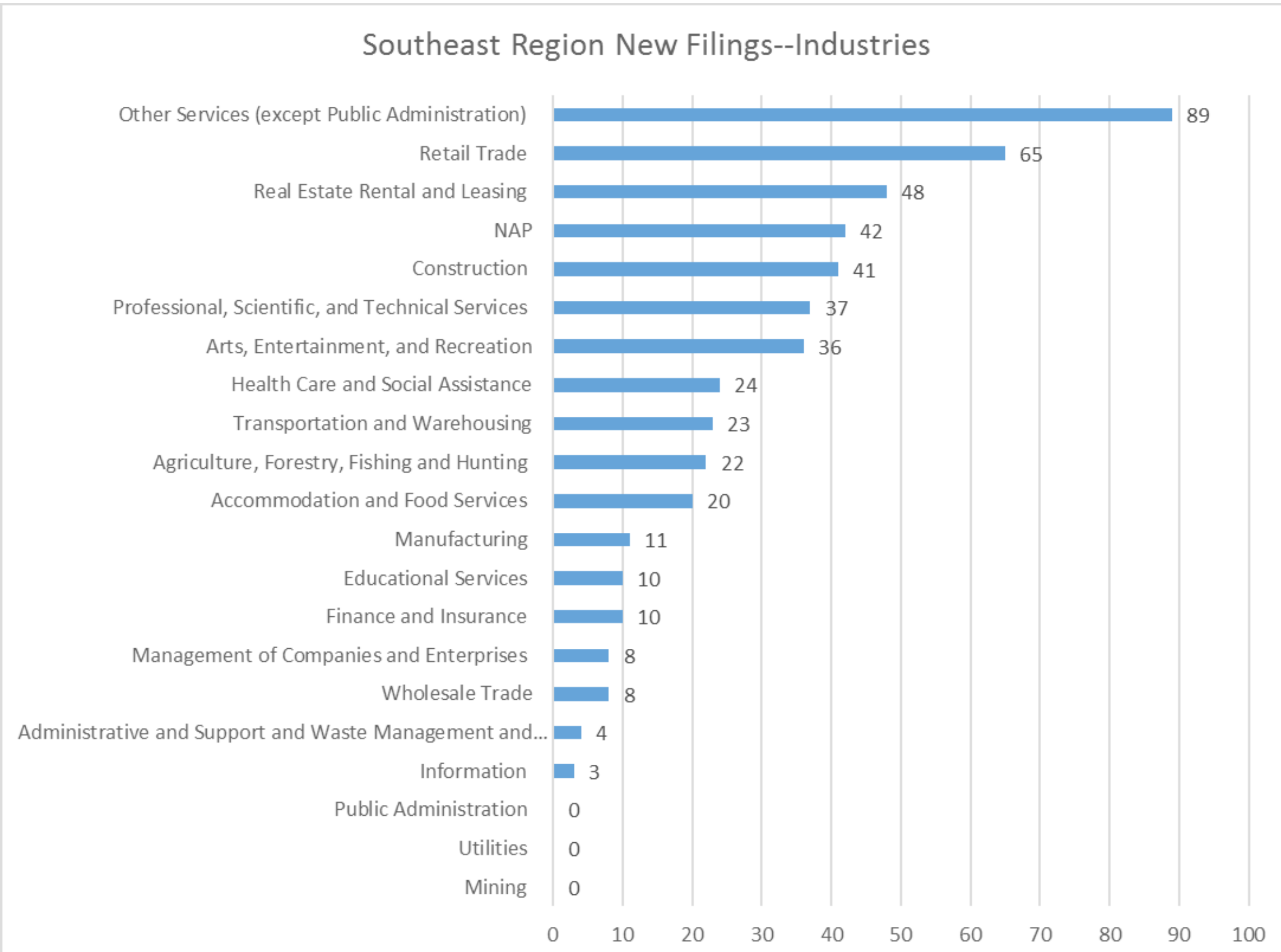
Woman owners represented 42 percent of the new business filings in Southeast Minnesota in the fourth quarter of 2017.



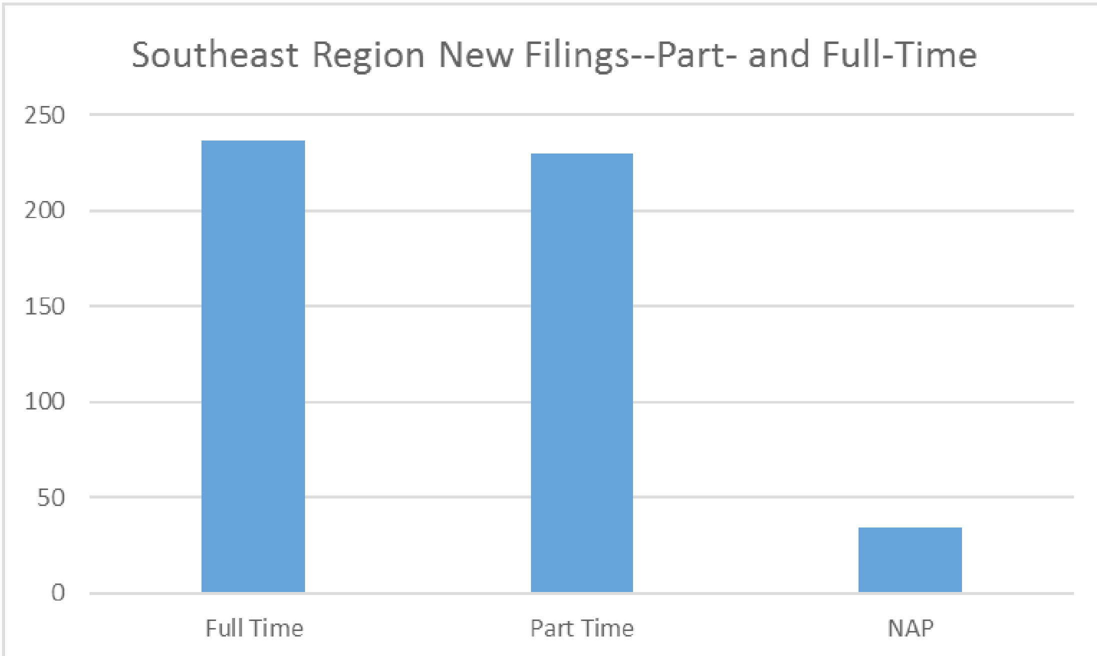
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by "NAP"—no answer provided), 498 responses were tallied to a question asking the new business filer to indicate the range of employment at the business. As expected, most new businesses start small—employment at most companies submitting a new filing ranges from 0-5 employees.



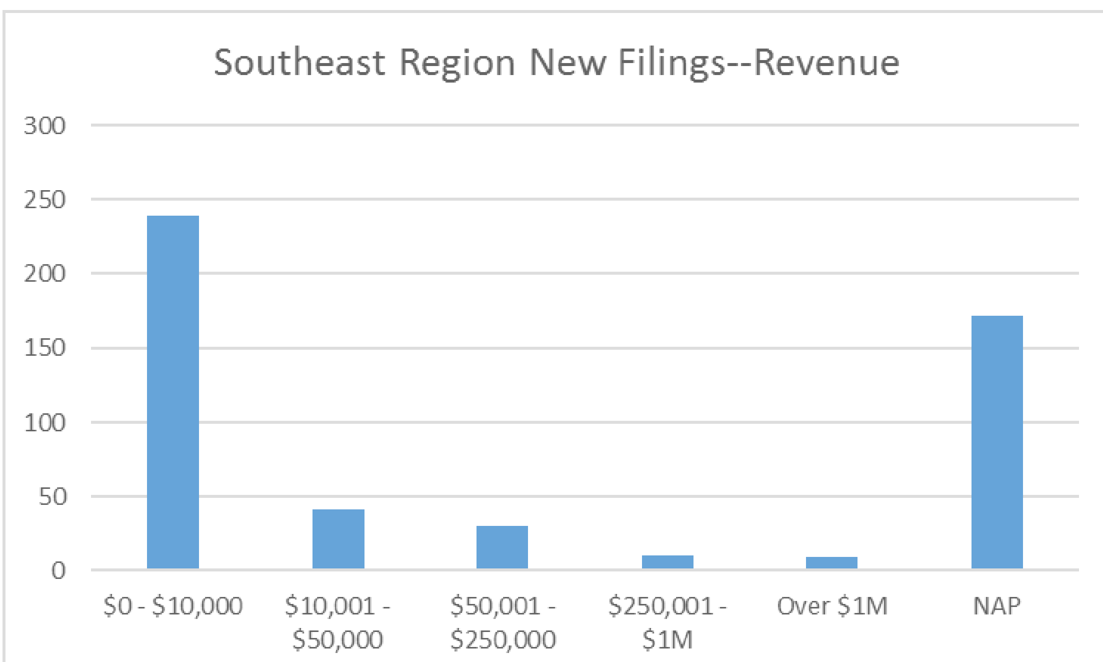
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, retail trade, real estate/rental/leasing and "other services" lead the way. Since businesses are often unsure of their industrial classification, the "other services" category is likely to represent a "catch-all" category for service-related businesses who were unable to specify their industry. Forty-two new firms did not provide an answer to this survey item (see "NAP")



A little under fifty percent of those submitting a new business filing in Southeast Minnesota in the fourth quarter of 2017 are part-time business owners.



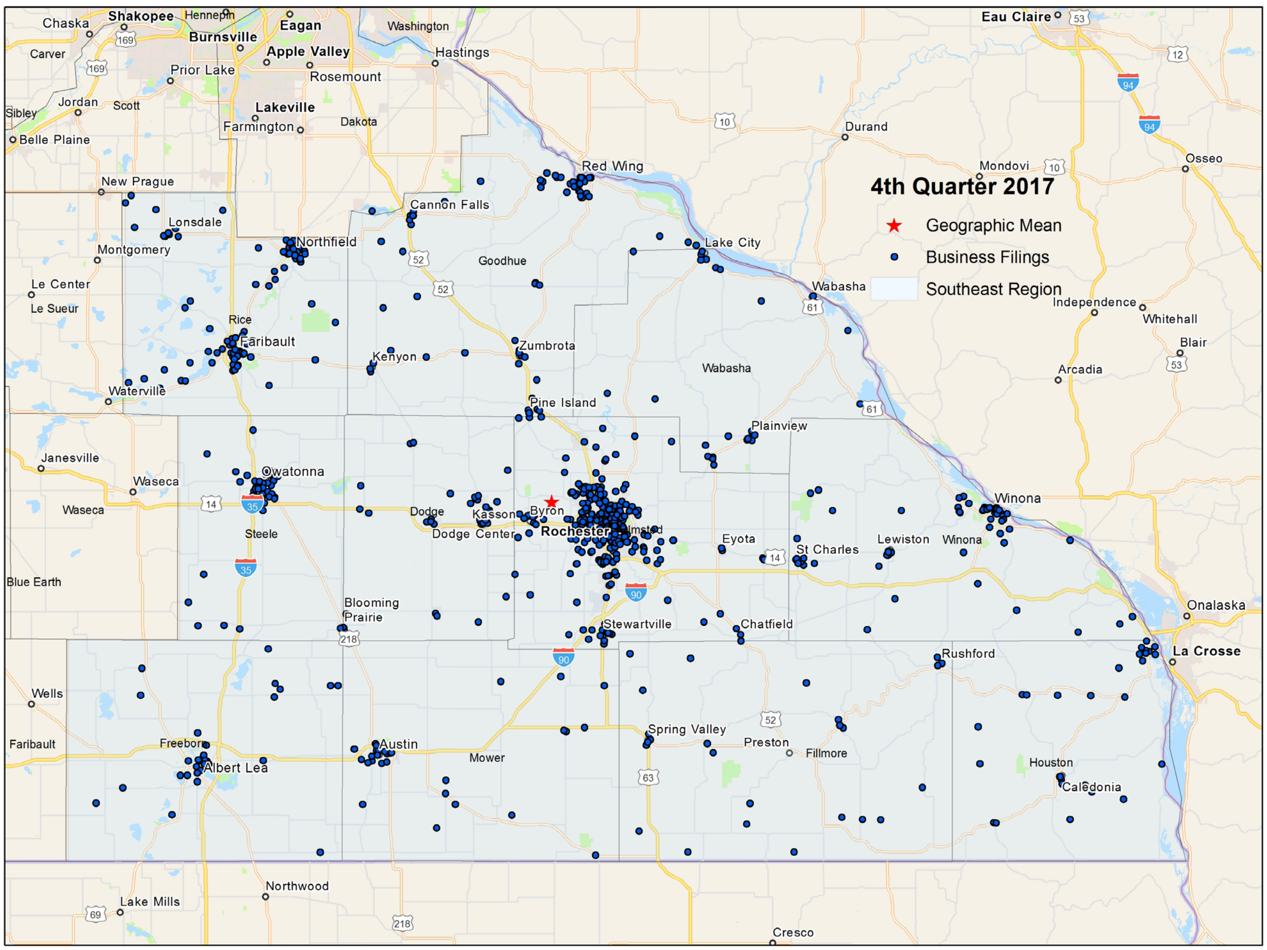
One hundred seventy-two new filers in Southeast Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than $10,000. Forty-nine firms report annual revenues in excess of $50,000.



MAPS

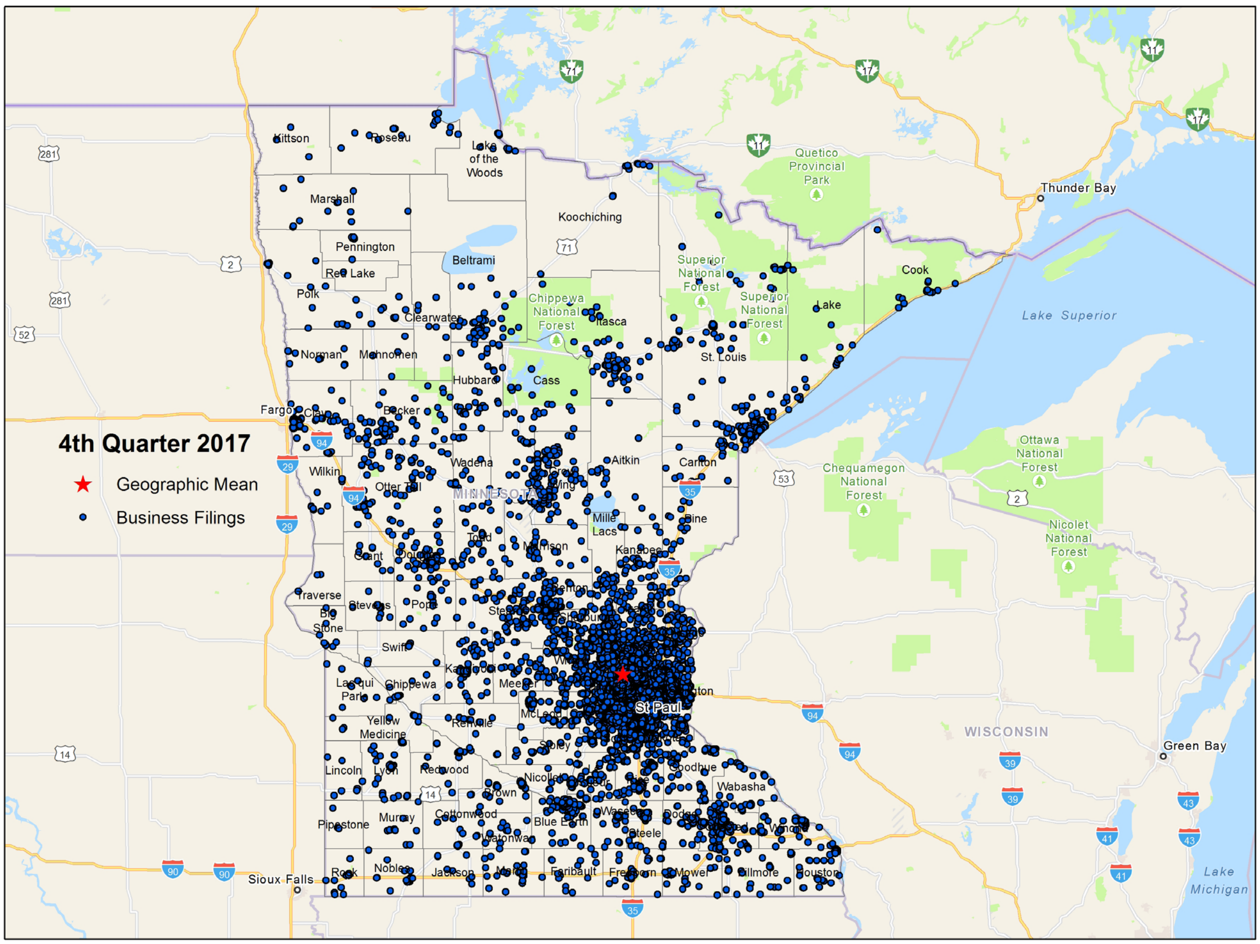
The first map shown below is a visual representation of new business filings around the Southeast Minnesota planning area in the fourth quarter of 2017. The densest areas of new business formation are in the Rochester metro. Owatonna, Faribault, Northfield, Albert Lea, Austin, Winona, and Red Wing also generated multiple new business filings. Well-traveled roadways are also a predictor of new business formation in Southeast Minnesota.

Southeast Minnesota Planning Area--New Business Formation--Quarter 4: 2017



The second map shows new business filings for the state as a whole. This visual aid demonstrates the considerable extent to which the Twin Cities metro area dominates new business formation in the state. The map shows how the Twin Cities metro stretches along roadways into the Southeast, Southwest and Central planning areas. The map demonstrates the importance of cities and roadways in encouraging economic development. St. Cloud now appears to be integrated into the Twin Cities metro as the I-94/US-10 corridor continues to be a magnet for new business formation. There is also considerable new business formation in the southern part of the state, particularly in Rochester and between the Twin Cities and Mankato. The importance of Interstates 90 and 35 as well as US-10 and MN 61 (along the North Shore) in new business filings is also easily seen in this map.

Minnesota--New Business Formation--Quarter 4: 2017

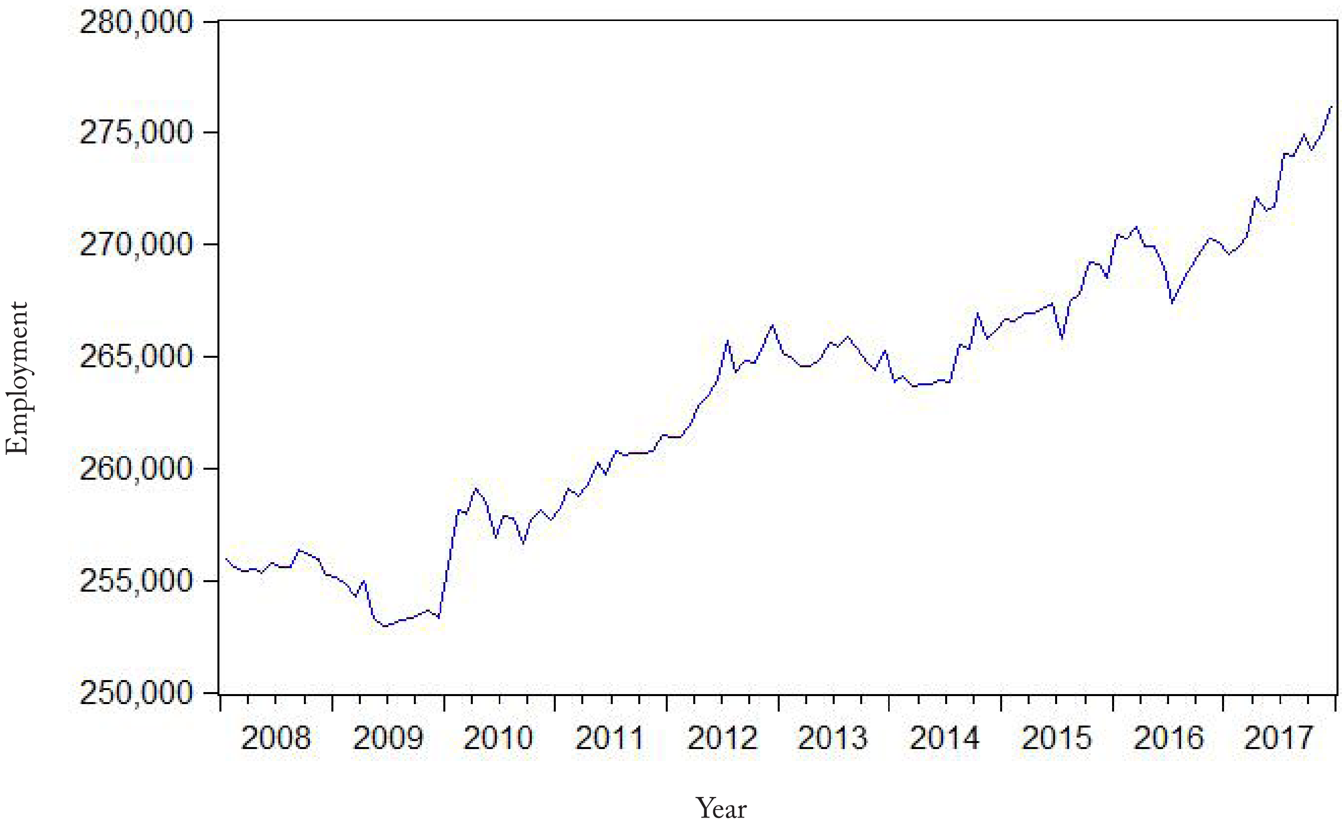


SOUTHEAST MINNESOTA LABOR MARKET CONDITIONS

Employment of those living in the Southeast Minnesota planning area rose by 2.3 percent over the past year. As shown in the accompanying graph, the 12-month moving average of total employment has been trending upward (with some brief interruptions) since the end of the Great Recession.

Note: seasonally adjusted labor market data are typically not available to evaluate regional economic performance so some series have been created to illustrate seasonal patterns of the regional labor market. Graphs of these indicators are found in this section of the report. Tabular data are not seasonally adjusted.

Employment—Southeast Minnesota Planning Area (12-month moving average)



Month	December 2016	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Employment (Not seasonally adjusted)	269,393	277,235	275,247	274,643	276,507	276,699	275,536

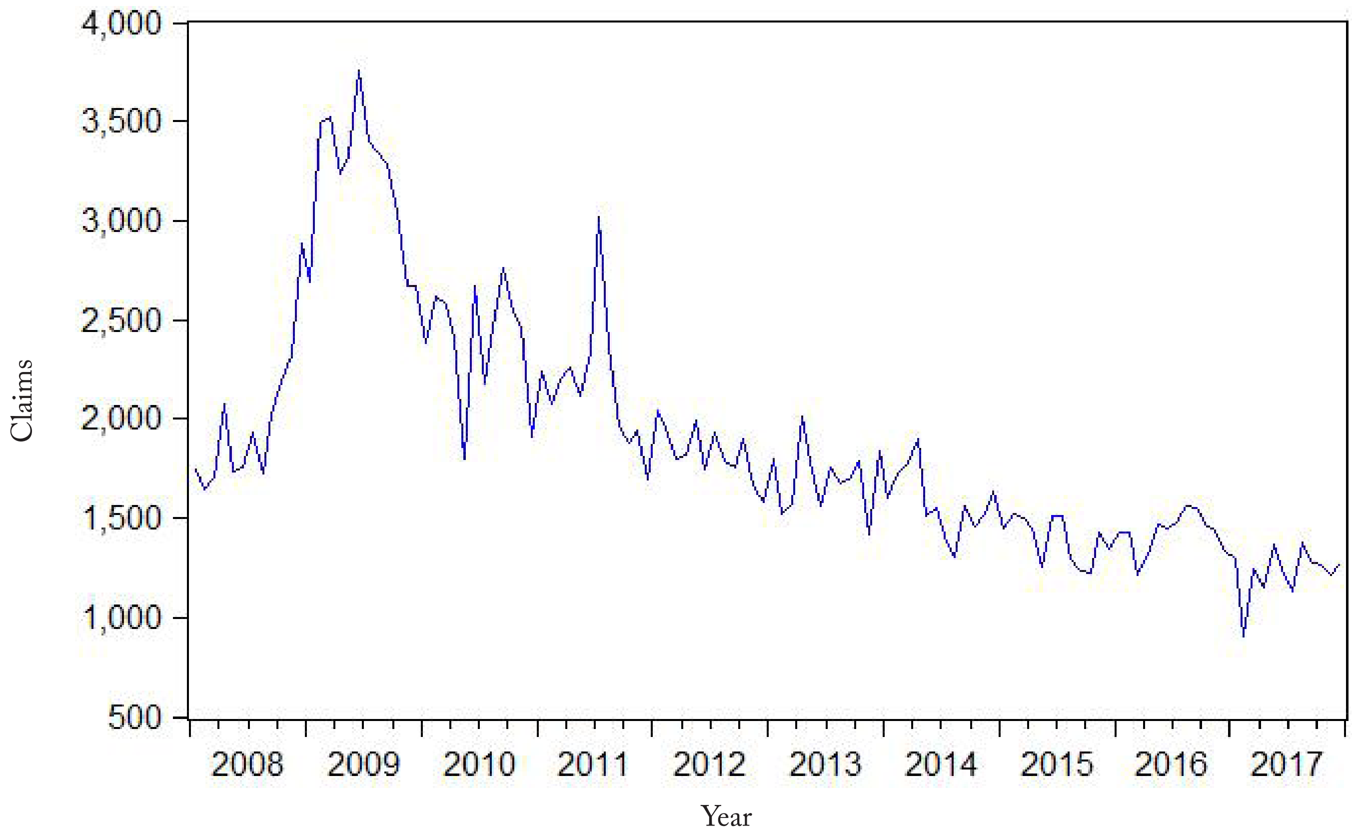
The seasonally adjusted unemployment rate in Southeast Minnesota rose slightly in the fourth quarter. Despite this, this series has been slowly declining for several years. The non-seasonally adjusted unemployment rate stands at 2.9 percent, lower than the 3.6 percent rate observed one year ago.

Unemployment Rate, seasonally adjusted—Southeast Minnesota Planning Area

Month	December 2016	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Unemployment Rate (Not seasonally adjusted)	3.6%	3.1%	3.2%	2.6%	2.1%	2.2%	2.9%

New claims for unemployment insurance in December 2017 were 4.7 percent lower than one year earlier. On a seasonally adjusted basis, these claims leveled out in 2017.

Total Initial Claims for Unemployment Insurance, seasonally adjusted—Southeast Minnesota Planning Area

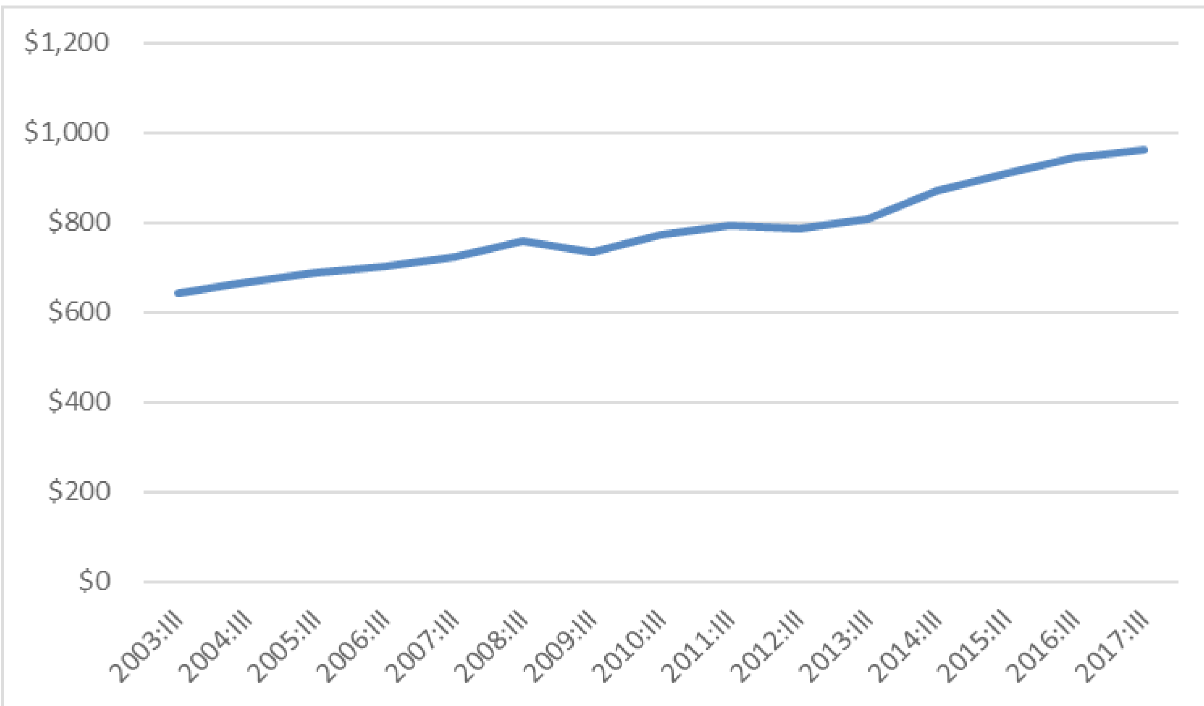


Period	December 2016	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Initial claims (Not seasonally adjusted)	2,726	850	867	817	947	2,026	2,598

Average weekly wages in Southeast Minnesota were higher in third quarter of 2017 than they were one year earlier. This is the only one of Minnesota's six planning areas to experience rising year-over-year average weekly wages. The reported declines in average weekly wages across the state appear to be related to a different pattern of data collection in 2016 (when there were 14 payment periods in the third quarter) compared to 2017 (when there were only thirteen payment periods). This statistical anomaly runs counter to what is seen in most other regional wage data in Minnesota—earnings appear to be rising across the state.

Average Weekly Wage---Southeast Minnesota Planning Area

Wage

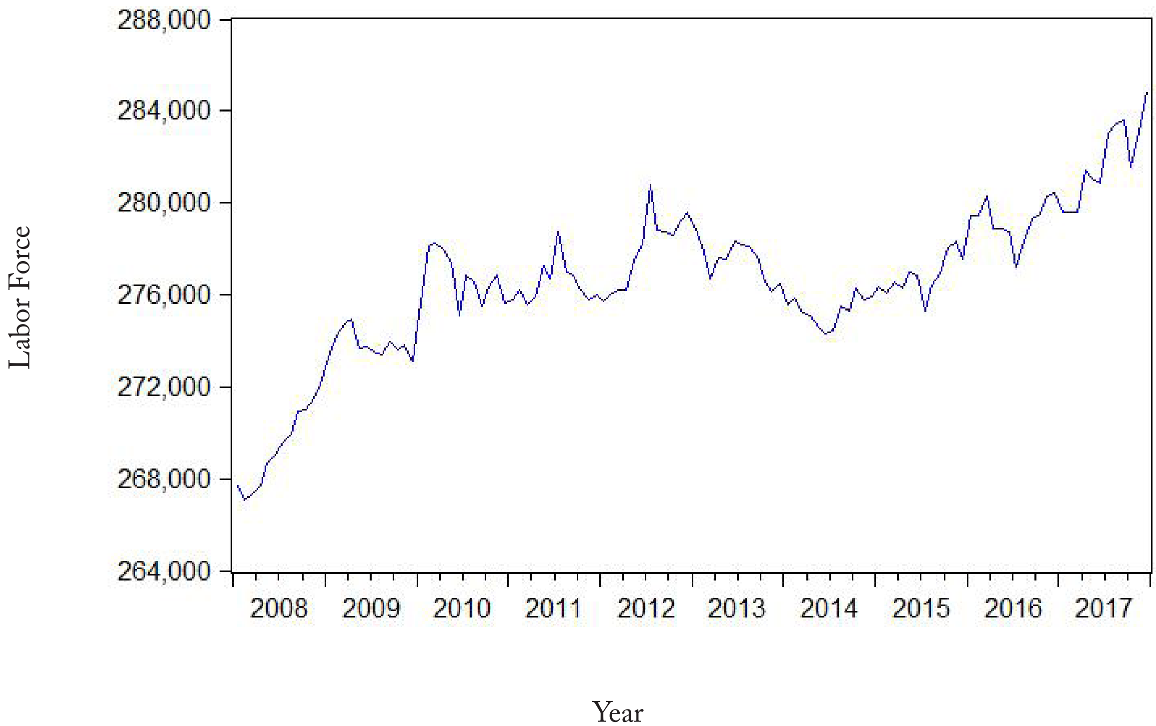


Quarter

Quarter	2012:III	2013:III	2014:III	2015:III	2016:III	2017:III
Average Weekly Wage	$786	$808	$872	$910	$946	$962

The Southeast Minnesota labor force increased by 0.4 percent over the last year. The 12 month moving average of the regional labor force has steadily increased since the beginning of 2014 and is now at its highest level of the past decade.

Labor Force—Southeast Minnesota Planning Area (12-month moving average)

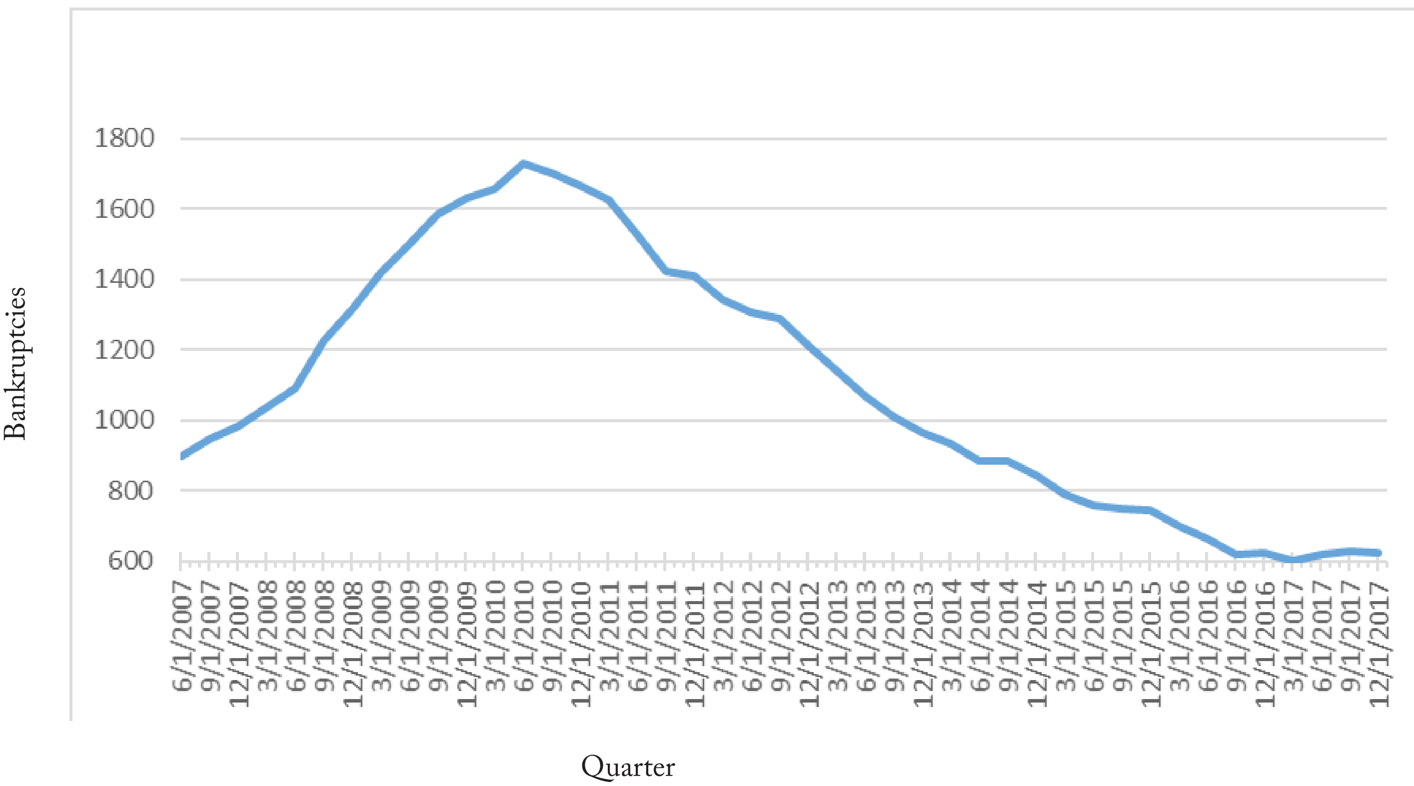


Year (December)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	278,213	275,374	274,907	276,596	279,386	283,818

SOUTHEAST MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Southeast Minnesota bankruptcies since the second quarter of 2007 (shortly before the beginning of the Great Recession). As can be seen in the figure, this moving total increased through the second quarter of 2010, and steadily declined until the end of 2016. With 624 bankruptcies over the past twelve months, bankruptcies in Southeast Minnesota have now levelled out for the past several quarters.

Southeast Minnesota Bankruptcies (12-month moving total)



Year (Fourth Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (not seasonally adjusted)	1,213	963	843	746	623	624

ECONOMIC INDICATORS

Rochester MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change		Long-Term Average (since 1999, unless noted)	
Labor Market							
Employment	December 2017 (m)	119,165	119,006	0.1%	↑	0.8%	
Manufacturing Employment	December 2017 (m)	10,489	10,493	0.0%	↔	-2.7%	
Educational and Health Employment	December 2017 (m)	48,489	48,980	-1.0%	↓	2.5%	
Average Weekly Work Hours Private Sector	December 2017 (m)	34.0	34.4	-1.2%	↓	33.3	(since 2006)
Average Earnings Per Hour Private Sector	December 2017 (m)	$36.54	$34.40	6.2%	↑	2.5%	(since 2006)
Unemployment Rate	December 2017 (m)	2.8%	3.3%	NA	↓	3.9%	
Labor Force	December 2017 (m)	119,391	118,462	0.8%	↑	0.6%	
Initial Jobless Claims	December 2017 (m)	972	1,075	-9.6%	↓	NA	
Business Formation							
Total New Business Filings	Fourth Quarter 2017 (q)	431	431	0.0%	↔	346	(since 2000)
New Business Incorporations	Fourth Quarter 2017 (q)	15	25	-40.0%	↓	47	(since 2000)
New Limited Liability Companies	Fourth Quarter 2017 (q)	281	284	-1.1%	↓	171	(since 2000)
New Assumed Names	Fourth Quarter 2017 (q)	112	101	10.9%	↑	109	(since 2000)
New Non-profits	Fourth Quarter 2017 (q)	23	21	9.5%	↑	19	(since 2000)
Rochester Residential Building Permit Valuation, in thousands	December 2017 (m)	9,323	24,532	-62.0%	↓	NA	

(m) represents a monthly series
(q) represents a quarterly series

Southeast Minnesota contains the Rochester MSA, an area that derives much of its employment from the educational and health sector. This sector continues to be a pillar of economic vitality for Rochester (and for Southeast Minnesota). However, year-over-year overall employment in the Rochester area increased by only 0.1 percent in December 2017 as employment in the key education/health sector contracted by 1 percent (which is well below the 2.5 percent long-term annualized growth of employment in this sector). Note that the share of employment in Rochester's educational and health sector has increased from 29.9 percent in July 1999 to 40.7 percent today, so this sector is vital to economic growth in the Rochester MSA. The overall number of new business filings was flat and new incorporations fell by 40%. The value of residential building permits fell by 62% compared to one year ago in the Rochester area and average weekly work hours declined. On the positive side, average hourly earnings were higher, the unemployment rate was lower, the labor force grew, and initial jobless claims fell.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Dec 2017	Sep 2017	Dec 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,958,700	2,955,500	2,921,400	0.1%	1.3%
Average weekly hours worked, private sector	33.9	34.1	33.9	-0.6%	0.0%
Unemployment rate, seasonally adjusted	3.1%	3.7%	4.0%	NA	NA
Earnings per hour, private sector	$28.59	$28.58	$27.85	0%	2.7%
Philadelphia Fed Coincident Indicator, MN	203.74	199.43	194.23	2.2%	4.9%
Philadelphia Fed Leading Indicator, MN	2.68	1.91	1.44	40.3 %	86.1%
Minnesota Business Conditions Index	56.8	59.4	52.3	-4.4%	8.6%
Price of milk received by farmers (cwt)	$17.10	$17.90	$19.60	-4.5%	-12.8%
Enplanements, MSP airport, thousands	1,471.6	1,522.7	1,456.8	-3.4%	1.0%
NATIONAL Indicators	Dec 2017	Sep 2017	Dec 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	147,610	146,963	145,437	0.4%	1.5%
Industrial production, index, SA	107.5	104.8	103.8	2.6%	3.6%
Real retail sales, SA ($)	199,780	197,348	193,475	1.2%	3.3%
Real personal income less transfers, billions	12,153.6	12,066.3	11,840.1	0.7%	2.6%
Real personal consumption expenditures, bill.	12,071.4	11,962.1	11,740.1	0.9%	2.8%
Unemployment rate, SA	4.1%	4.2%	4.7%	NA	NA
New building permits, SA, thousands	18,355	20,470	17,581	-10.3%	4.4%
Standard & Poor's 500 stock price index	2,664.3	2,492.8	2,246.6	6.9%	18.6%
Oil, price per barrel in Cushing, OK	$57.88	$49.82	$51.97	16.2%	11.4%

For the state as a whole, most categories of economic performance found in the State and National Indicators table are favorable. There was growth in payrolls, higher earnings per hour, and a lower seasonally adjusted unemployment rate compared to last quarter as well as one year ago. Coincident and leading Indicators from the Federal Reserve Bank of Philadelphia are each higher than last quarter and last year, and the Minnesota Business Conditions index is higher than one year ago. Enplanements at the Minneapolis-St. Paul airport increased over the past year. However, average weekly work hours were unchanged from December 2016 and milk prices continue to fall.

The national economic indicators found in the table are also highly favorable. Over the past quarter as well as the past year, stock prices rose (recent declines in the stock market are not reflected in this table), employment increased, real income and consumer expenditures expanded, and retail sales picked up. The national unemployment rate also fell. Industrial production also rose. National building permits were lower than in September 2017 but were higher than one year earlier. Consumers also saw higher oil prices last quarter. Oil prices are now 11.4 percent higher than they were one year ago.

The Southeast Minnesota Quarterly Economic and Business Conditions Report is a collaboration between the Office of the Minnesota Secretary of State and the School of Public Affairs Research Institute (SOPARI) of St. Cloud State University. All calculations and text are the result of work by SOPARI, which is solely responsible for errors and omissions herein.

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