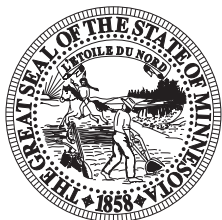




Central Minnesota Economic and Business Conditions Report Third Quarter 2018

This issue is part of a series for the six planning areas of Minnesota – Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The Central Minnesota Planning Area consists of 13 counties: Benton, Chisago, Isanti, Kanabec, Kandiyohi, McLeod, Meeker, Mille Lacs, Pine, Renville, Sherburne, Stearns, and Wright.



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EXECUTIVE SUMMARY

Continued steady economic growth is expected in the Central Minnesota planning area over the next several months according to predictions of the Central Minnesota Index of Leading Economic Indicators (LEI). The leading index rose by 0.72 points in the most recent period, with three components producing positive readings. Increased St. Cloud area residential building permits and higher national durable goods orders had the greatest favorable impact on the leading index in the third quarter. A downturn in the Minnesota Business Conditions Index had the largest negative effect on the LEI.

There were 1,432 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the third quarter of 2018 — representing a 3.9 percent increase from one year ago. 160 new regional business incorporations were tallied in the third quarter, 3 percent fewer than their year ago level. New limited liability company (LLC) filings in Central Minnesota increased 3.5 percent relative to the third quarter of 2017. New assumed names totaled 370 over the recent quarter—an increase of 6.3 percent compared to the same period in 2017. Current quarter new filings for Central Minnesota non-profit were 15.8 percent higher than one year ago.

Sixty-six percent of new business filers in the Central Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's third quarter. Results of this voluntary survey indicate that 5.2 percent of new filers come from communities of color. Approximately 6.3 percent of new filings were made by military veterans. About 1.8 percent of new filers come from the disability community and 3.3 percent of new filings were made by the immigrant community. Nearly thirty-nine percent of new business filings in Central Minnesota in this year's third quarter were initiated by women. MBS results also show that most new business filers in Central Minnesota have between 0 and \$10,000 in annual gross revenues (although 94 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in Central Minnesota are construction, retail trade, real estate/rental/leasing, transportation/warehousing, professional/scientific/technical, and other services. Employment levels at most new firms are between 0 and 5 workers, and 45.8 percent of those starting a new business consider this a part-time activity.

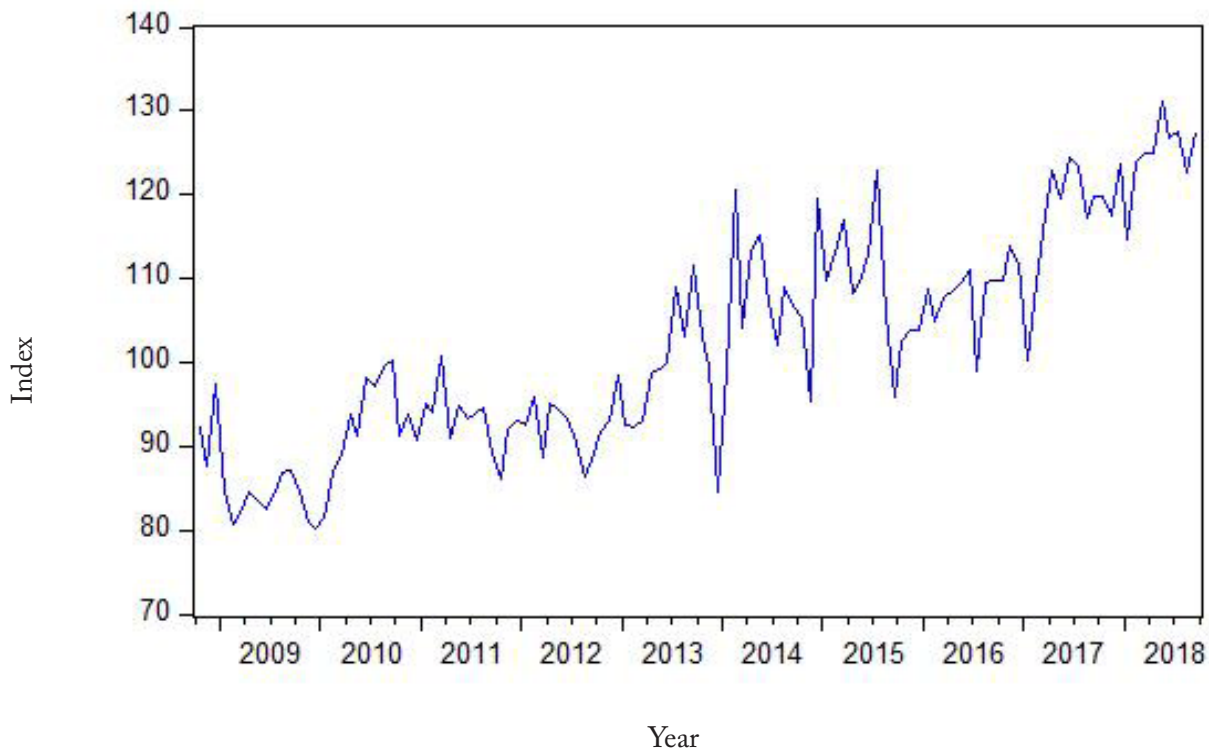
Central Minnesota employment was 1.7 percent higher in September 2018 than it was one year earlier and the September regional unemployment rate was 2.2%—considerably lower than one year ago. Initial claims for unemployment insurance were 8.5 percent lower in September than they were in the same month last year. The Central Minnesota labor force rose by 0.9 percent and the job vacancy rate surged as the region's labor shortage worsened. Bankruptcies continue to rise in Central Minnesota.

Economic performance in the St. Cloud area was mixed. Several components of a future outlook survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University were weaker than one year earlier. Overall new business filings in the St. Cloud area were also lower. Average hourly earnings and hours worked declined and the relative cost of living in St. Cloud rose. On the positive side, employment expanded, the unemployment rate fell, initial jobless claims were lower, the labor force increased, and median home sales prices were higher.

CENTRAL MINNESOTA LEADING ECONOMIC INDICATORS INDEX

The SCSU Central 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 rose 0.72 points in the third quarter after rising by a similar amount in the previous quarter. Compared to one year ago, the LEI is now nearly 10 percent higher. Five of Minnesota's six planning areas experienced an increase in their leading index in the third quarter of 2018 as most of the state's regional economies continue to experience a favorable economic outlook. Only the Northwest planning area had a negative leading index reading in the third quarter.

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



Components of SCSU Central Minnesota Leading Economic Indicators Index

Component of Index	Contribution to LEI, 3rd quarter 2018	Contribution to LEI, 2nd quarter 2018
Minnesota Business Conditions Index	-1.35	-0.72
Central Minnesota initial claims for unemployment insurance	-0.4	0.85
Central Minnesota new filings of incorporation	0.09	0.15
St. Cloud MSA residential building permits	1.12	0.61
National new order for durable goods, real	1.27	0.51
TOTAL CHANGE	0.72	1.39

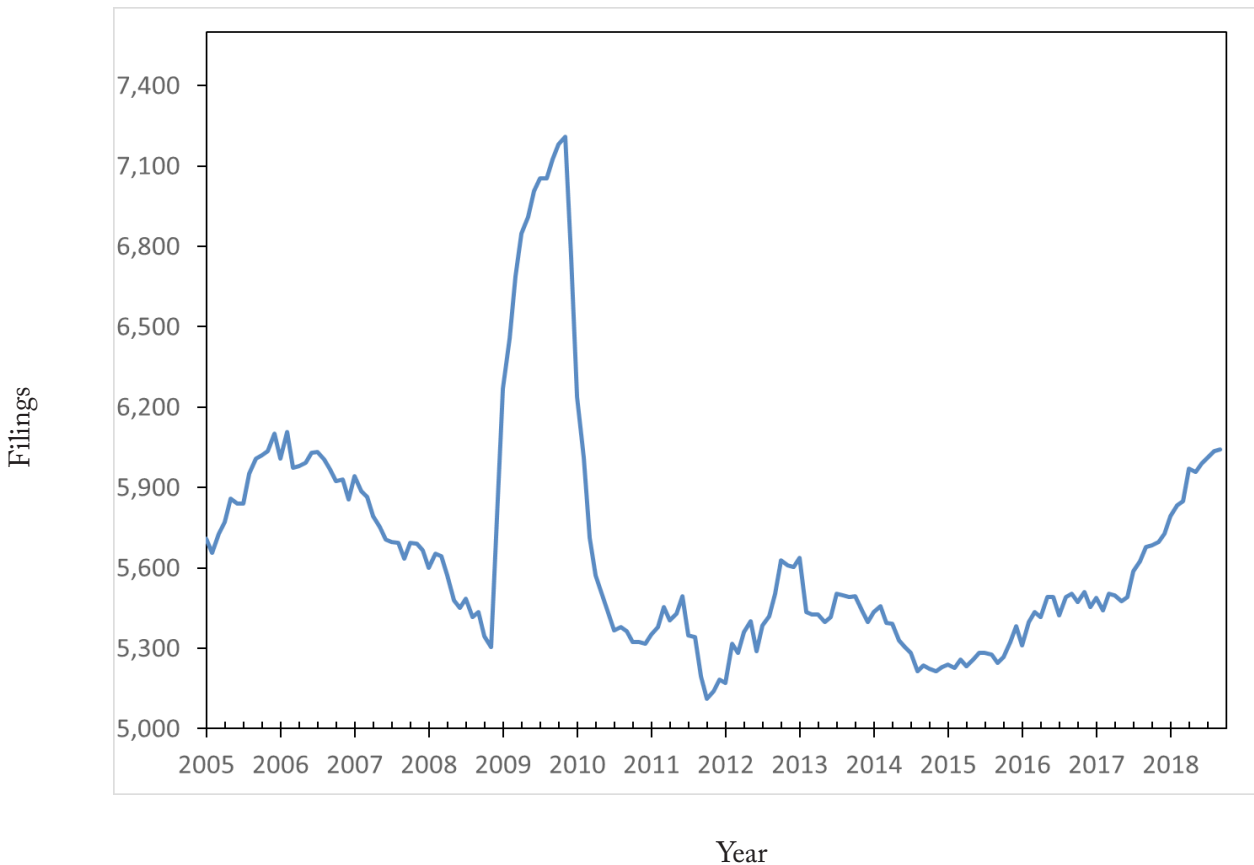
One index component—the Minnesota Business Conditions Index (which is a general measure of statewide business conditions) made a significant negative contribution to the Central Minnesota LEI in the third quarter. Regional new filings of incorporation had a basically neutral effect on the LEI. Since Central Minnesota is an exporter of consumer durables, national durable goods orders are used as a proxy for regional economic performance. This indicator was positive in the current quarter. Also contributing favorably to the third quarter LEI was an increase in St. Cloud area residential building permits. The initial jobless claims component had a small negative weight on the leading index.

SCSU Central Minnesota Leading Economic Indicators Index	2018	2017	Percentage change
Minnesota Business Conditions Index September	54.9	59.4	-7.58%
Central Minnesota initial claims for unemployment insurance September	1,342	1,467	-8.52%
Central Minnesota new filings of incorporation Third Quarter	996	973	2.36%
St. Cloud MSA single family building permits September	27	22	22.73%
National new orders for durable goods, billions of real 1984 dollars, September	266.5	246.5	8.12%
Central Minnesota Leading Economic Indicators Index September (December 1999 = 100)	131.4	119.9	9.58%

CENTRAL MINNESOTA BUSINESS FILINGS

The graphs in this section show 12-month moving totals for the various new business filings in Central Minnesota that are registered with the Office of the Minnesota Secretary of State. There were 1,432 new business filings in Central Minnesota in the third quarter. This represents a 3.9 percent increase from the same period in 2017. As can be seen in the accompanying graph, there was an abrupt increase in new business filings in mid-2008. This resulted from a sharp increase in new LLC filings at that time. This outlier (resembling a shark fin) is related to considerably higher filings in the construction industry and appears to be a one-time only transitory event seen in the data in all regions of Minnesota. The 12-month moving total of new business filings has generally trended upward since the end of 2015.

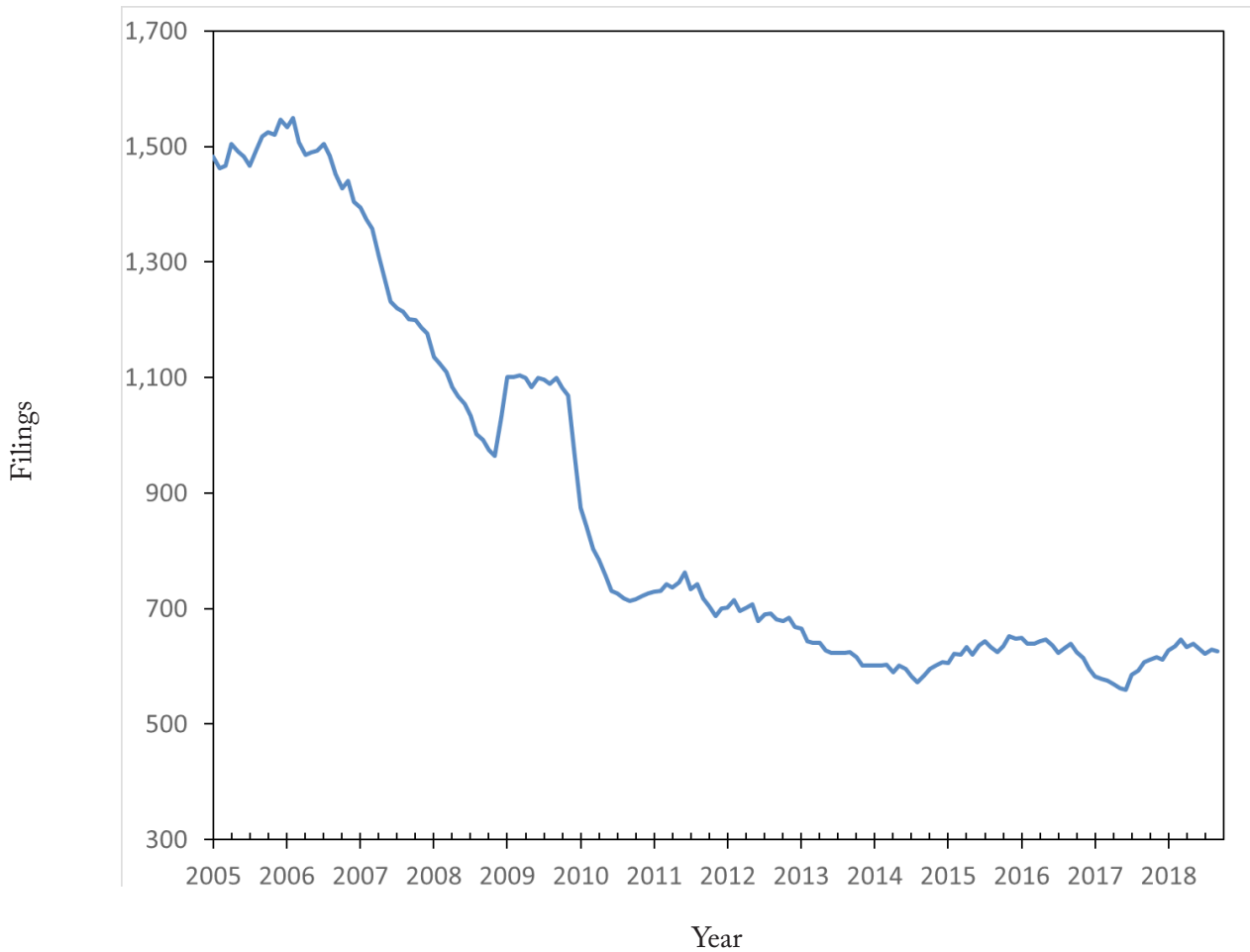
Total New Business Filings—Central Minnesota Planning Area
(12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Central Minnesota Total New Business Filings	1,378	1,331	1,699	1,580	1,432	3.9%

After a decade of decline, new business incorporations had leveled out for several quarters at the beginning of 2015. This gave way to a declining trend that began midway through 2016. This pattern appeared to reverse itself as new filings for incorporation had once again started to rise in 2017. However, the moving total of this series now appears to have leveled out in 2018.

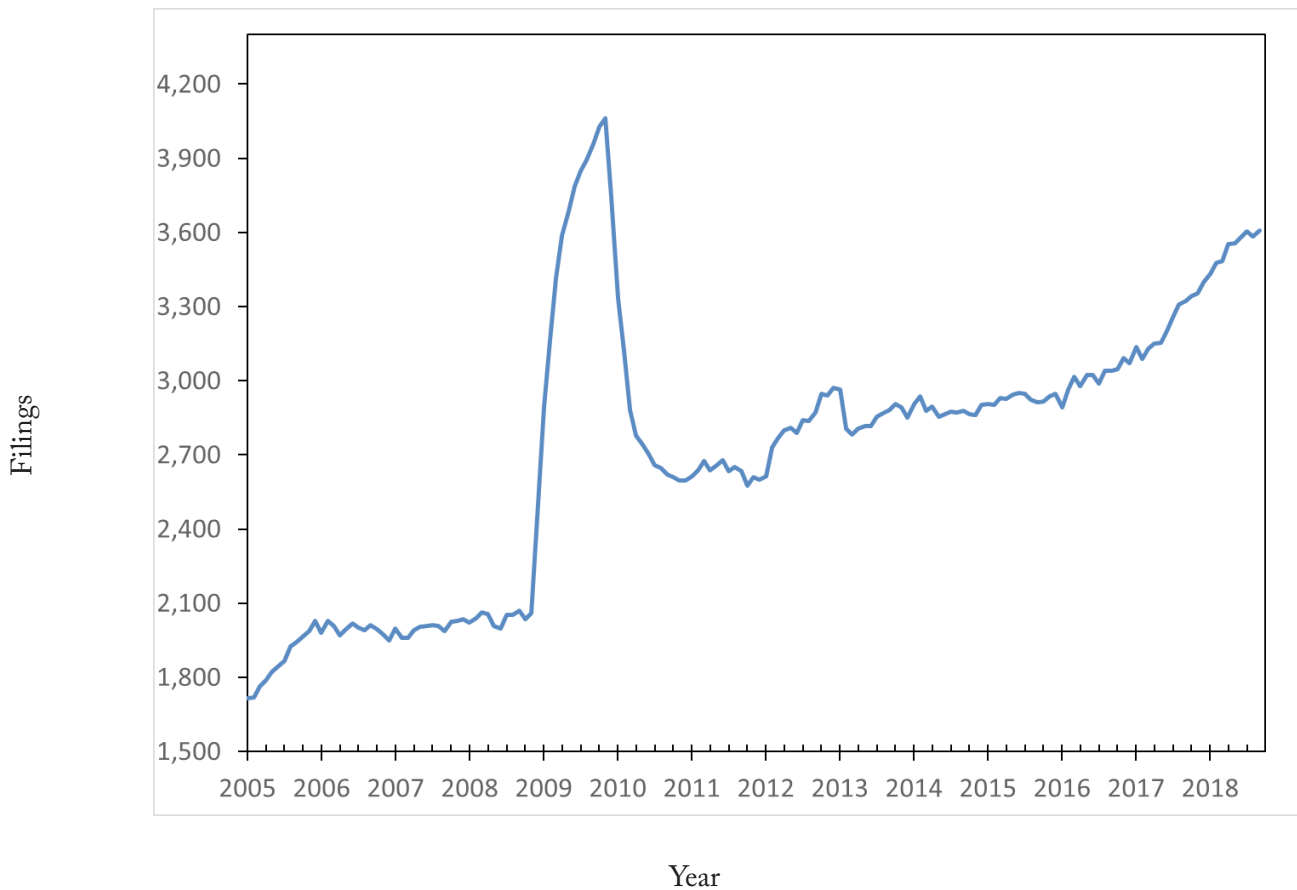
New Incorporations—Central Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Central Minnesota New Business Incorporations	165	136	196	133	160	-3.0%

There has been a move away from the traditional incorporation form of business organization towards the LLC throughout Minnesota. While new business incorporations remain an important indicator of new business formation in Central Minnesota, LLCs are increasingly useful in evaluating regional economic performance. In the most recent quarter, the number of new LLCs increased by 3.5 percent (to 836) from one year earlier. As can be seen in the accompanying graph, the number of Central Minnesota LLCs has slowly trended upward in recent years.

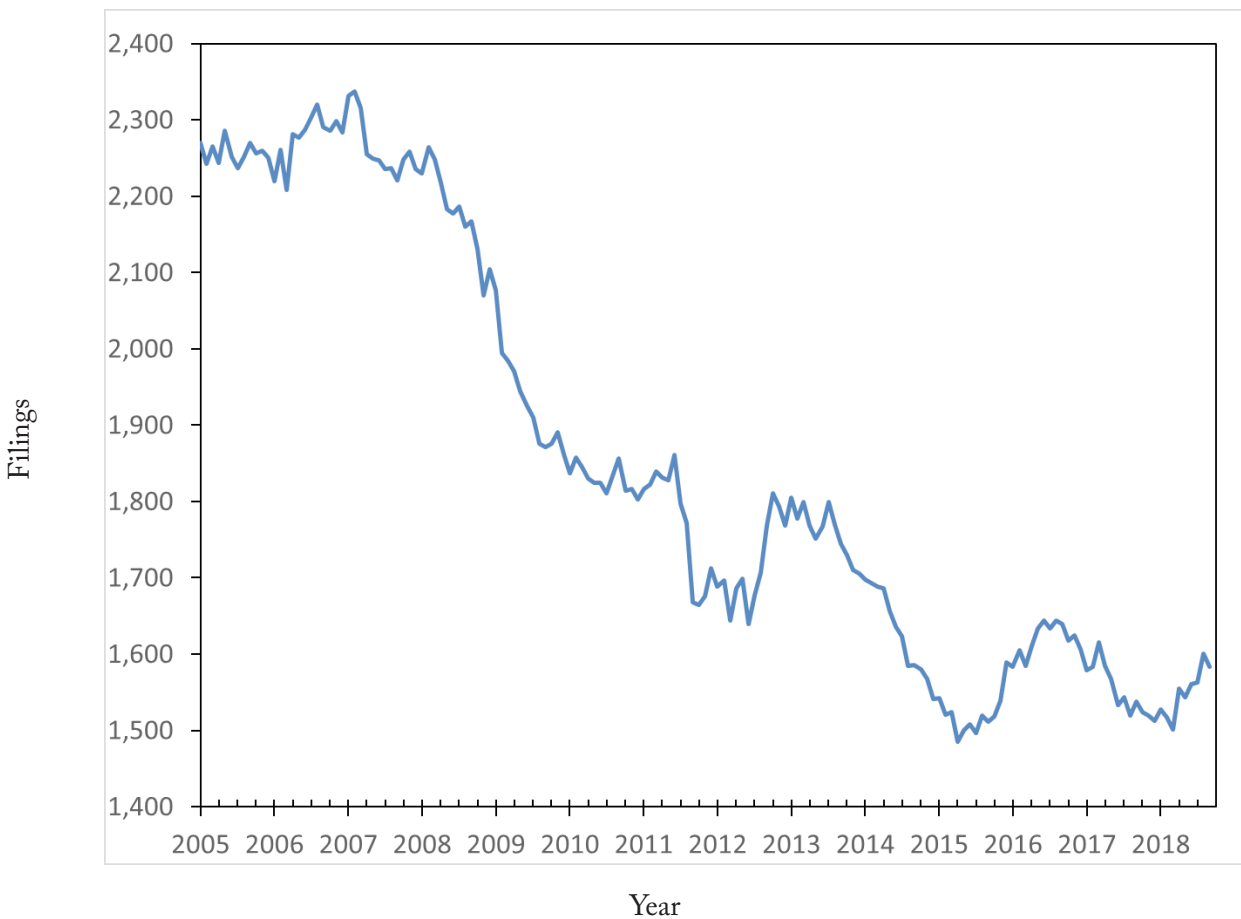
New Limited Liability Companies—Central Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Central Minnesota New Limited Liability Companies	808	830	984	957	836	3.5%

New filings for assumed name, which include sole proprietors or organizations that do not have limited liability, rose by 6.3 percent compared to the same quarter in 2017. After declining for several quarters, the moving total of this series has moved upward in 2018.

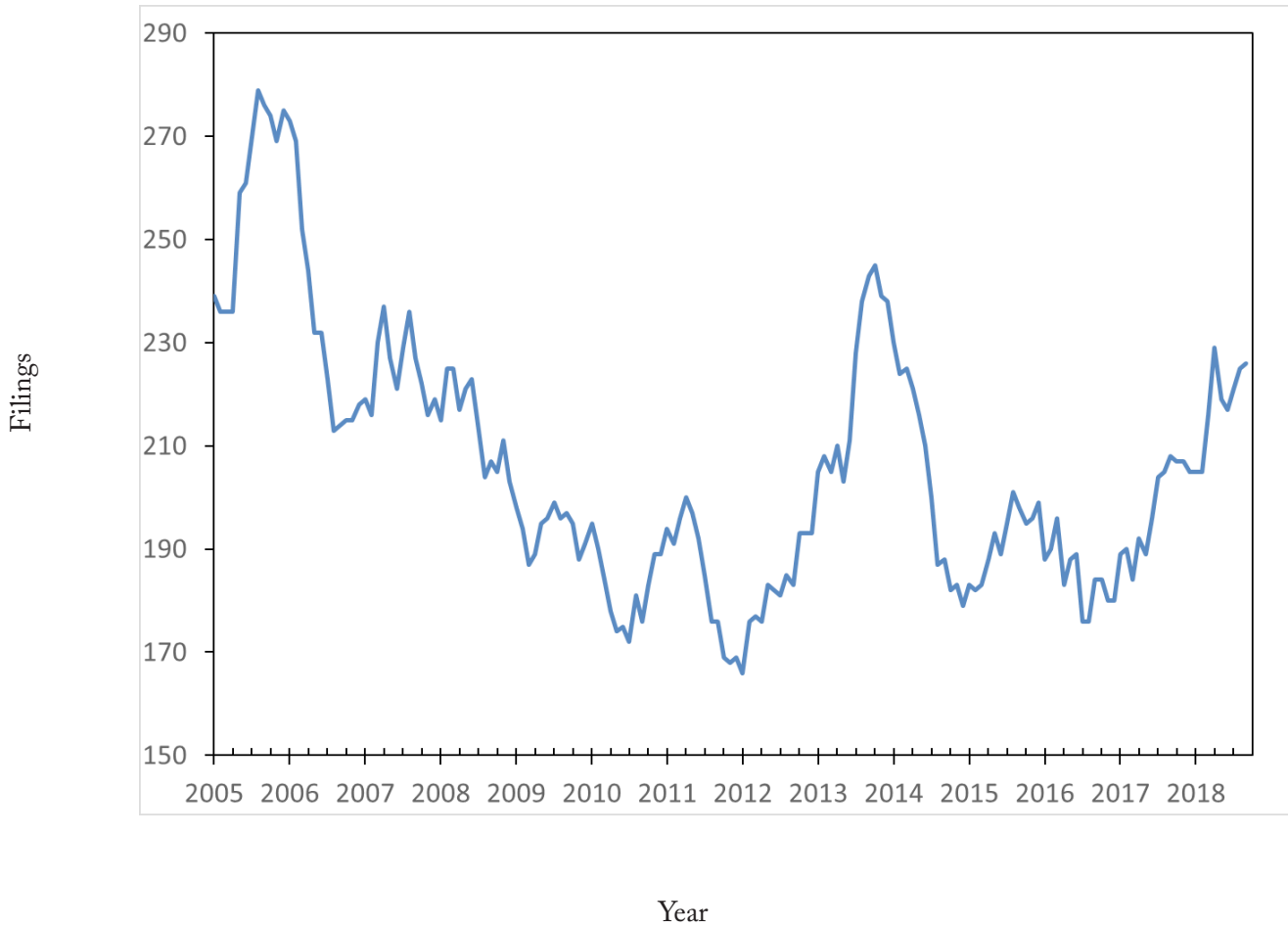
New Assumed Names—Central Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Central Minnesota New Assumed Names	348	326	451	436	370	6.3%

There were 66 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the third quarter of 2018. This represented nine more filings than one year ago.

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



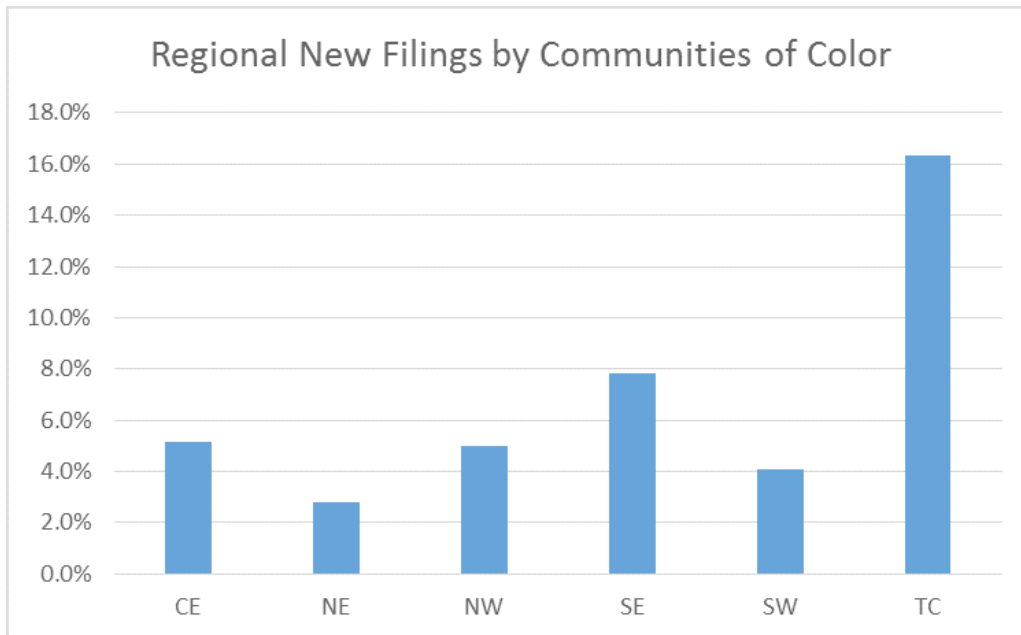
Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Central Minnesota New Non-Profits	57	38	68	54	66	15.8%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

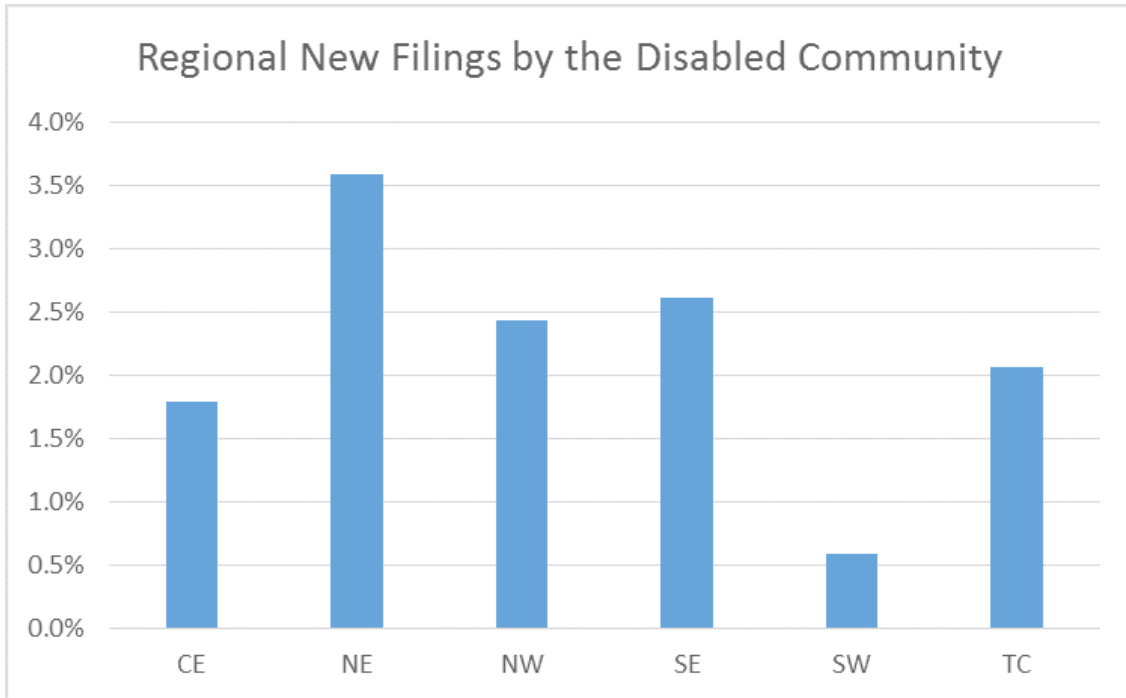
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 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 third quarter of 2018 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 61 percent. This yields thousands of self-reported records in this emerging data set. For Central Minnesota, about 66 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

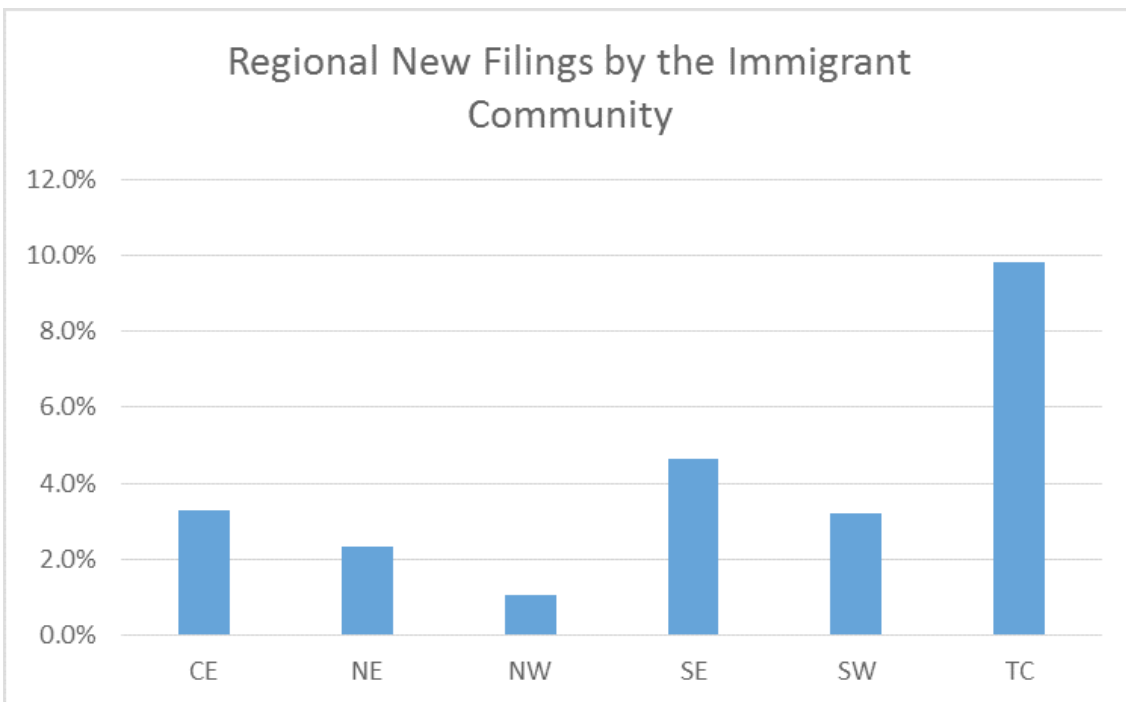
5.2 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, and is also lower than is found in the Southeast Minnesota planning area.



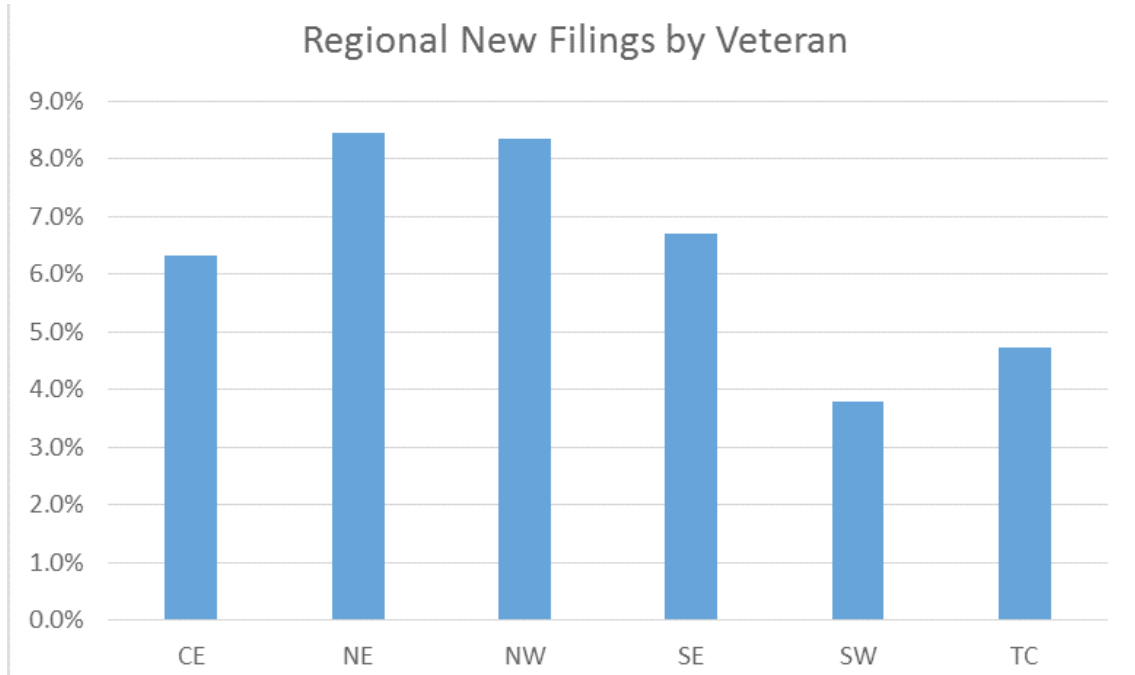
A small percentage of Central Minnesota’s new filers—about 1.8 percent—are from the disability community.



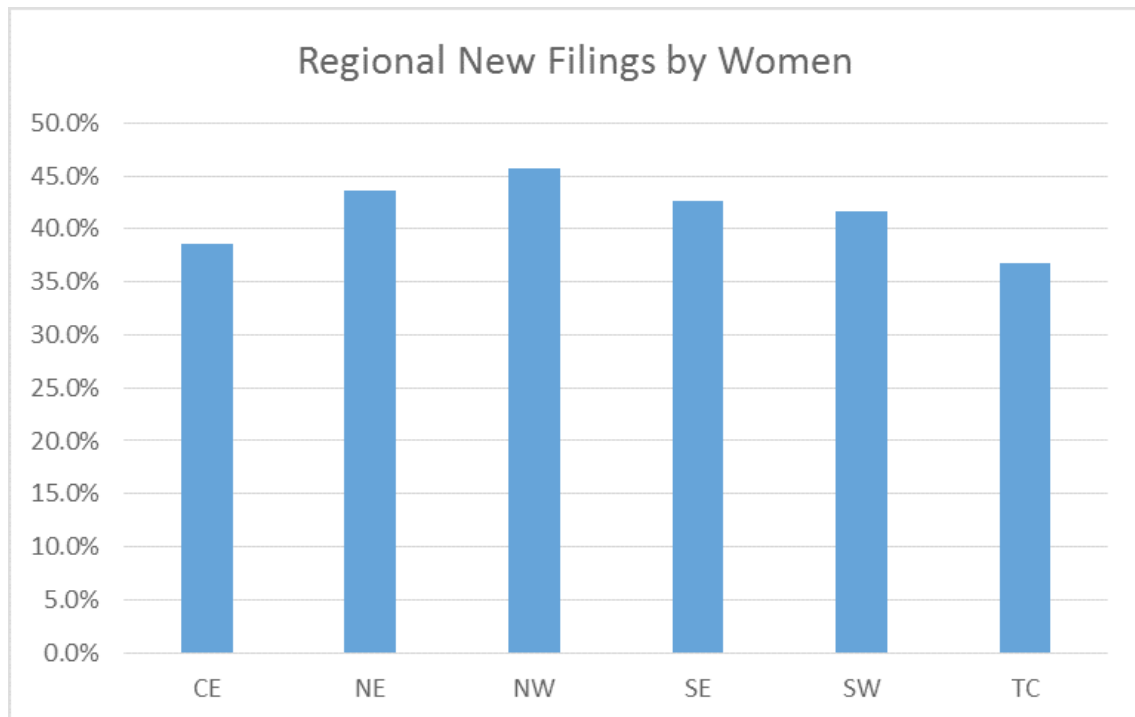
Only 3.3 percent of new business filings in Central Minnesota come from the immigrant community. Similar to what has been seen in recent quarters, the Twin Cities and Southeast planning areas had a higher share of immigrant new filers.



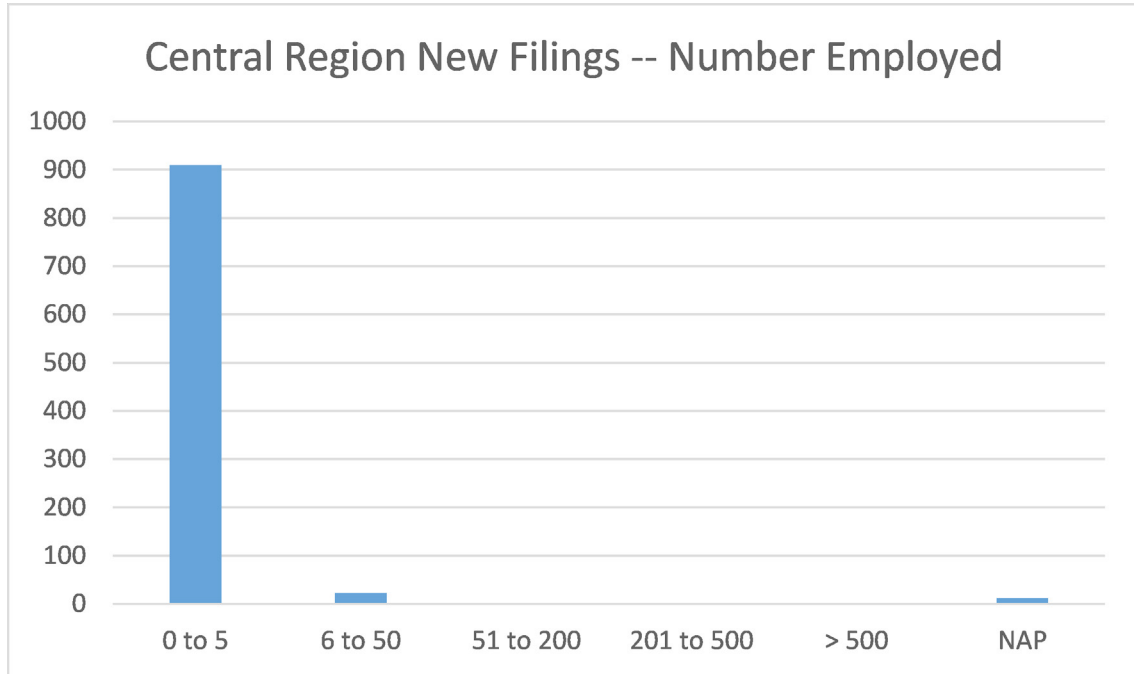
About 6.3 percent of new filings in Central Minnesota come from military veterans.



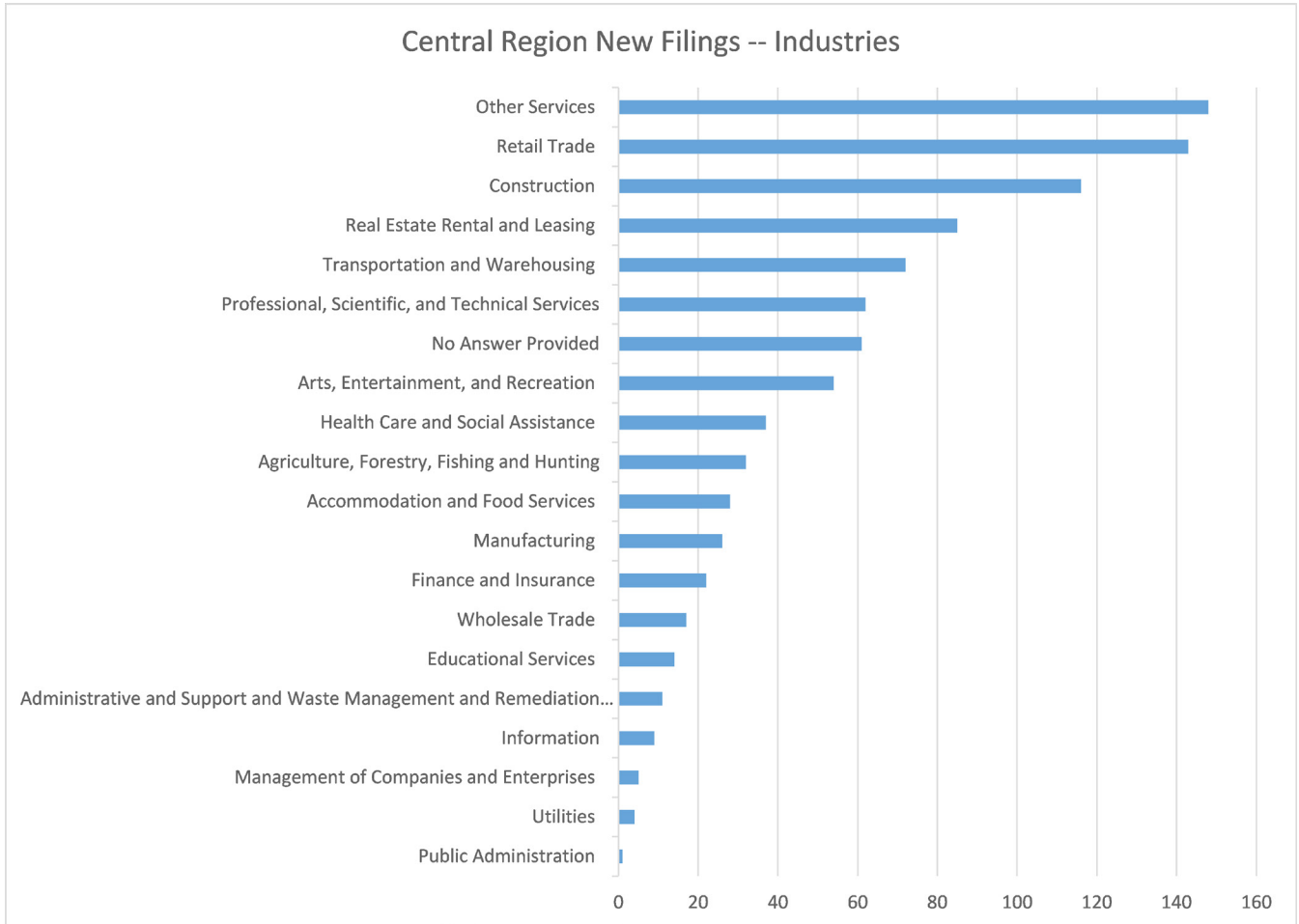
Woman owners represented 38.6 percent of the new business filings in Central Minnesota in the third quarter of 2018. This is lower than the second quarter, when women represented about 40 percent of the sample.



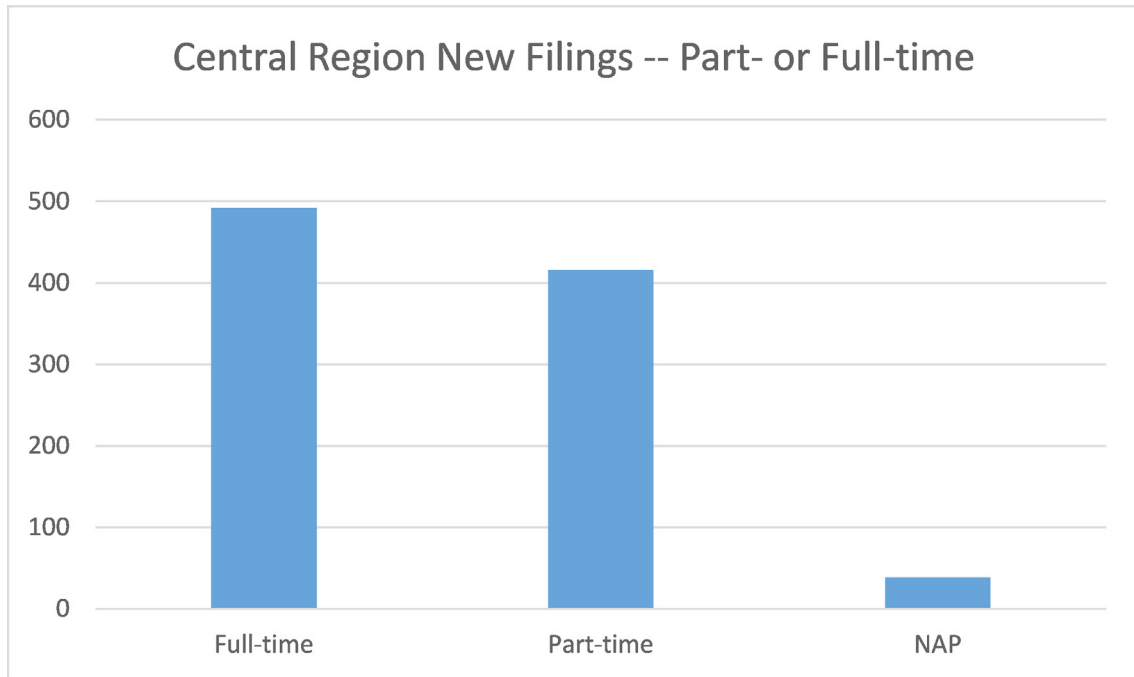
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 935 responses were tallied to a question asking the new business filer to indicate 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.



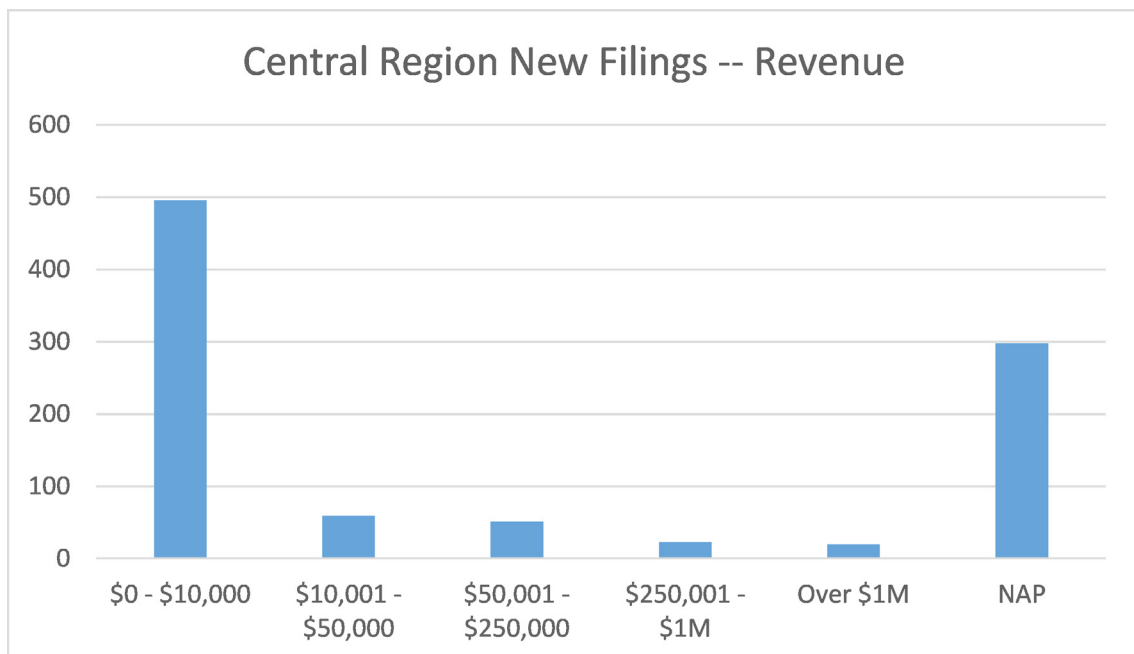
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, real estate/rental/leasing, transportation/warehousing, professional/scientific/technical 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. Transportation/warehousing appears to be growing in popularity as a new business filing sector in Central Minnesota. Sixty-one new firms did not provide an answer to this survey item (see “NAP”)



Nearly 46 percent of those providing an answer to the MBS survey item on part- and full-time status indicate their new business in Central Minnesota is part time.



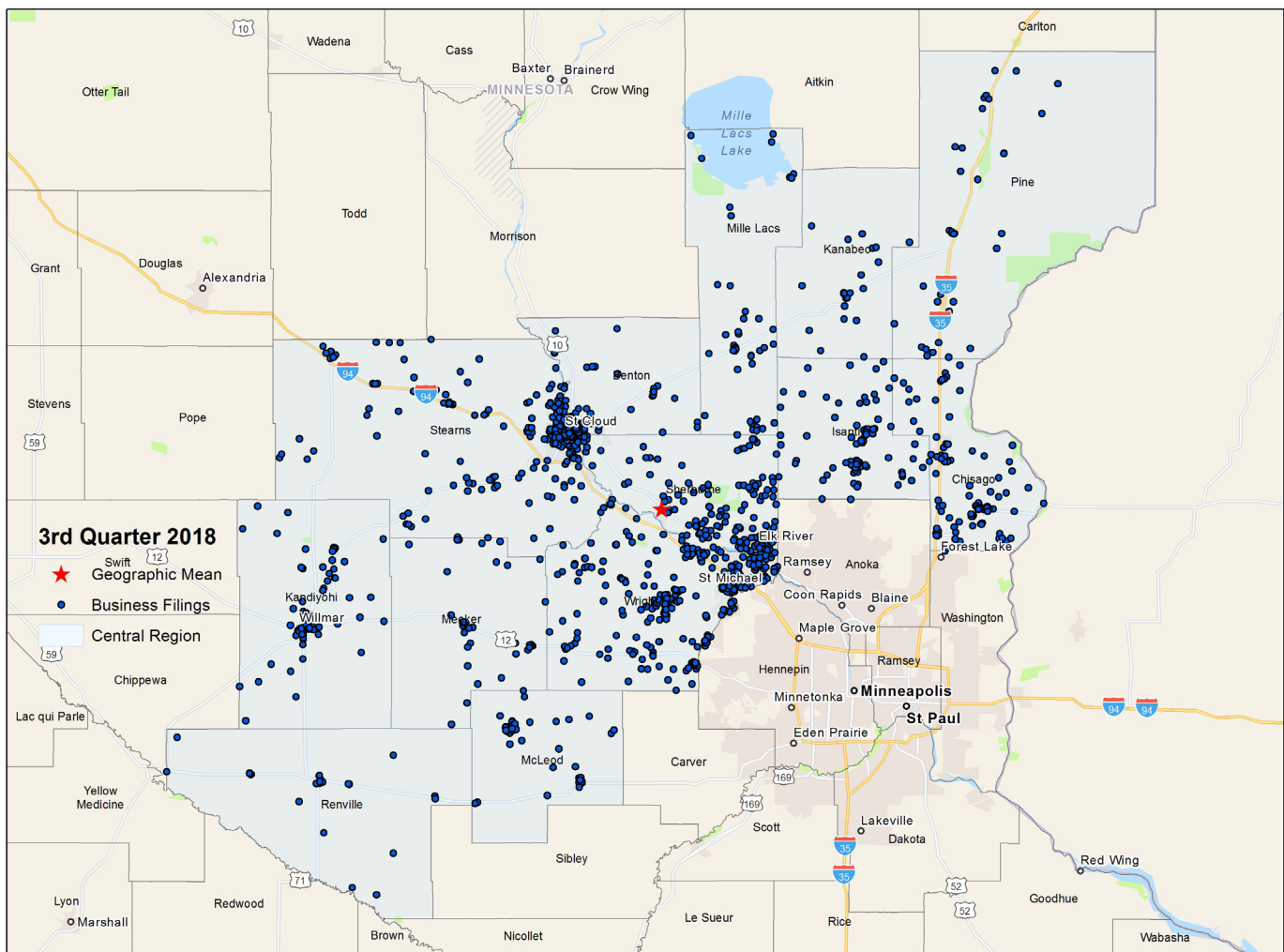
298 new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. 94 firms report revenues in excess of \$50,000.



MAPS

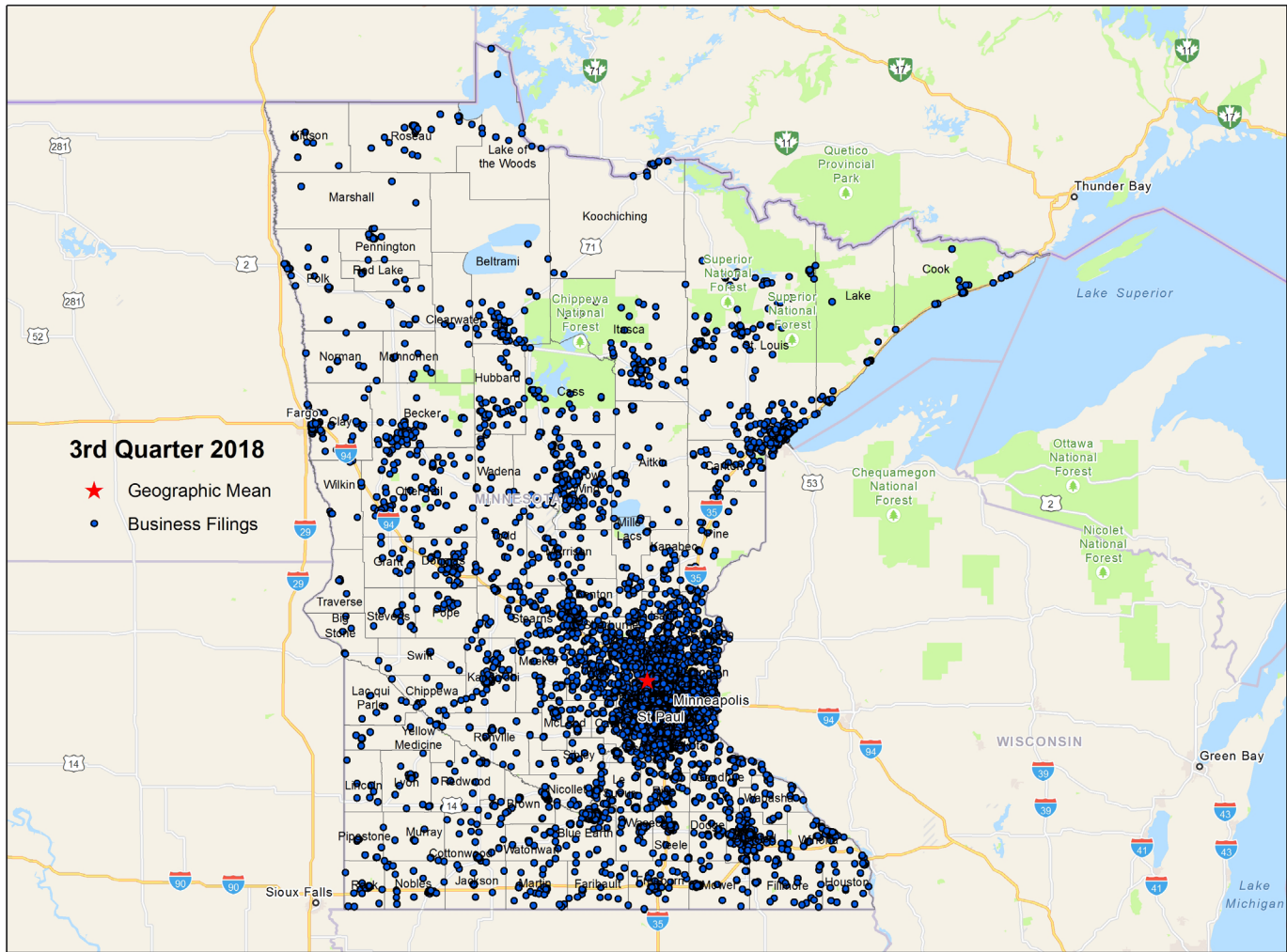
The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the third quarter of 2018. As usual, the densest areas of new business filings are in the St. Cloud metro as well as along the I-94/US-10 corridor approaching the Twin Cities. The geographic center of new filings lies within that I-94/US-10 corridor. Well-traveled roadways are also a predictor of new business filings in Central Minnesota.

Central Minnesota Planning Area--New Business Formation--Quarter 3: 2018



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, 94 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 3: 2018`

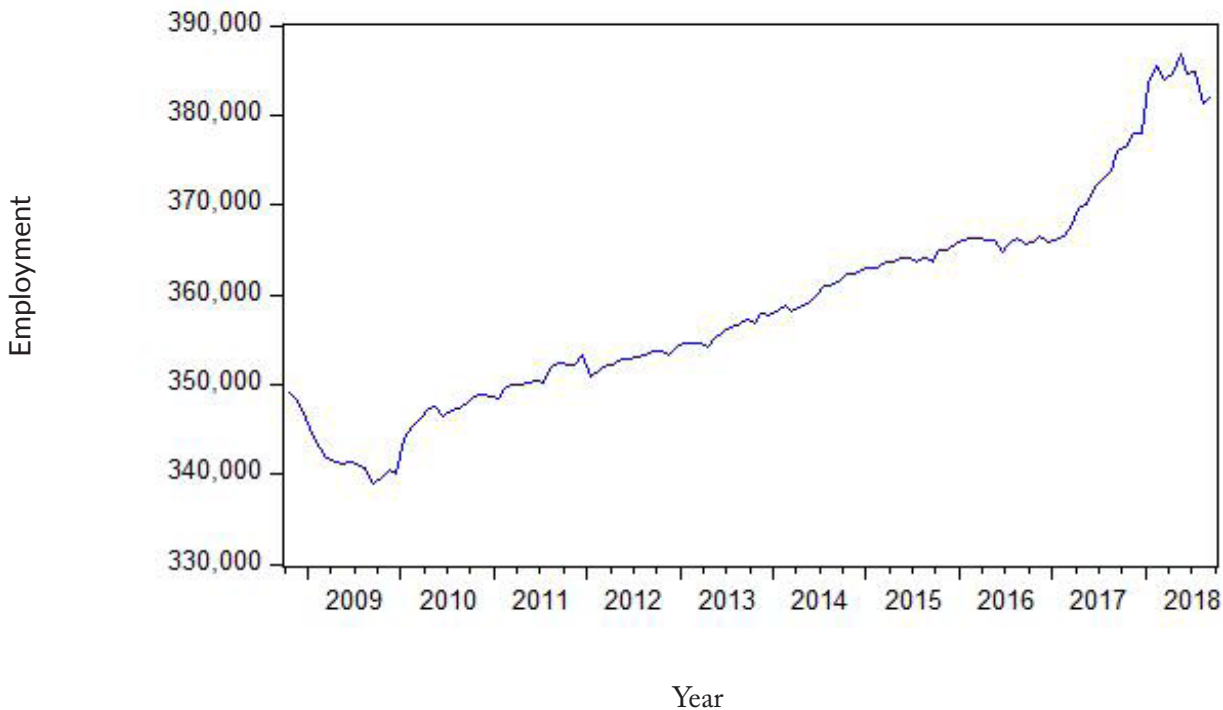


CENTRAL MINNESOTA LABOR MARKET CONDITIONS

Central Minnesota employment rose 1.7 percent over the year ending September 2018. Note that all of Minnesota’s six planning areas experienced an employment gain over the past twelve months. As is apparent from the figure below, the 12-month moving average of Central Minnesota employment has leveled out in 2018 as the region is now effectively experiencing full employment.

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.

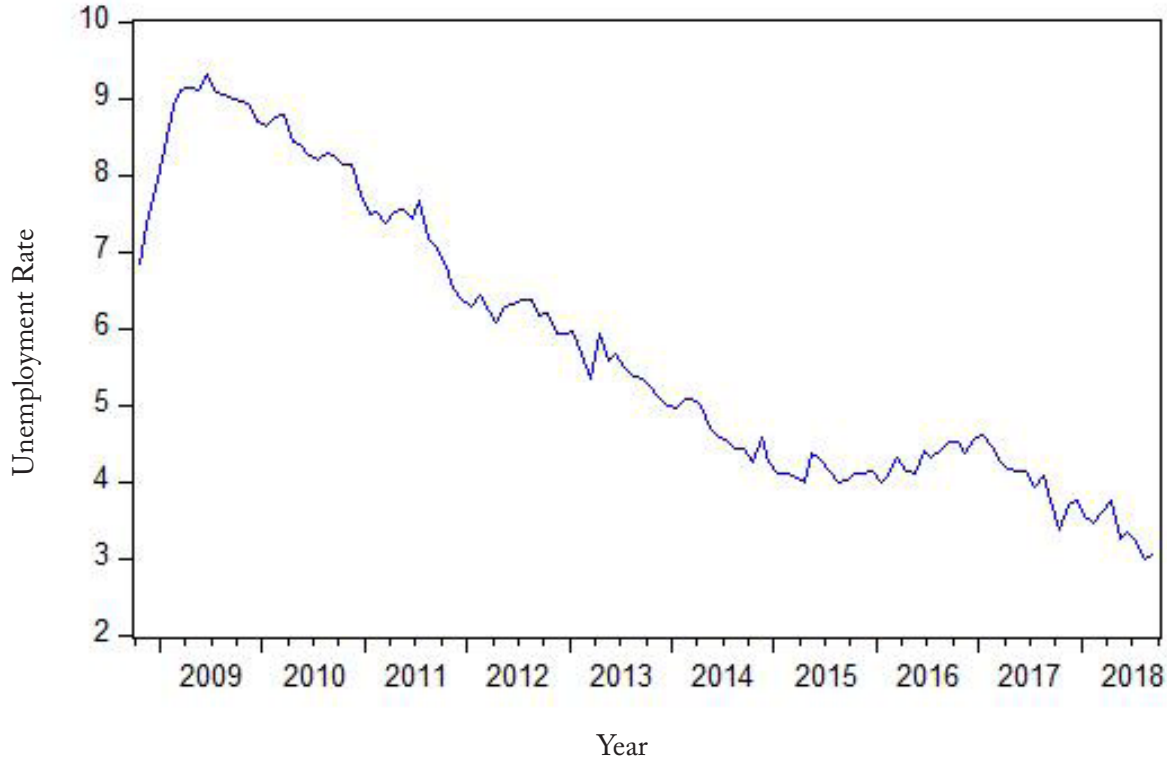
Employment—Central Minnesota Planning Area (12-month moving average)



Month	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Employment (Not seasonally adjusted)	376,675	384,442	387,876	386,971	388,799	382,756	382,926

Central Minnesota’s unemployment rate was 2.2 percent in September 2018, considerably lower than the 2.9 percent rate tallied one year earlier. After rising slightly in 2016, the seasonally adjusted unemployment rate in the Central Minnesota planning area has declined over the past several quarters.

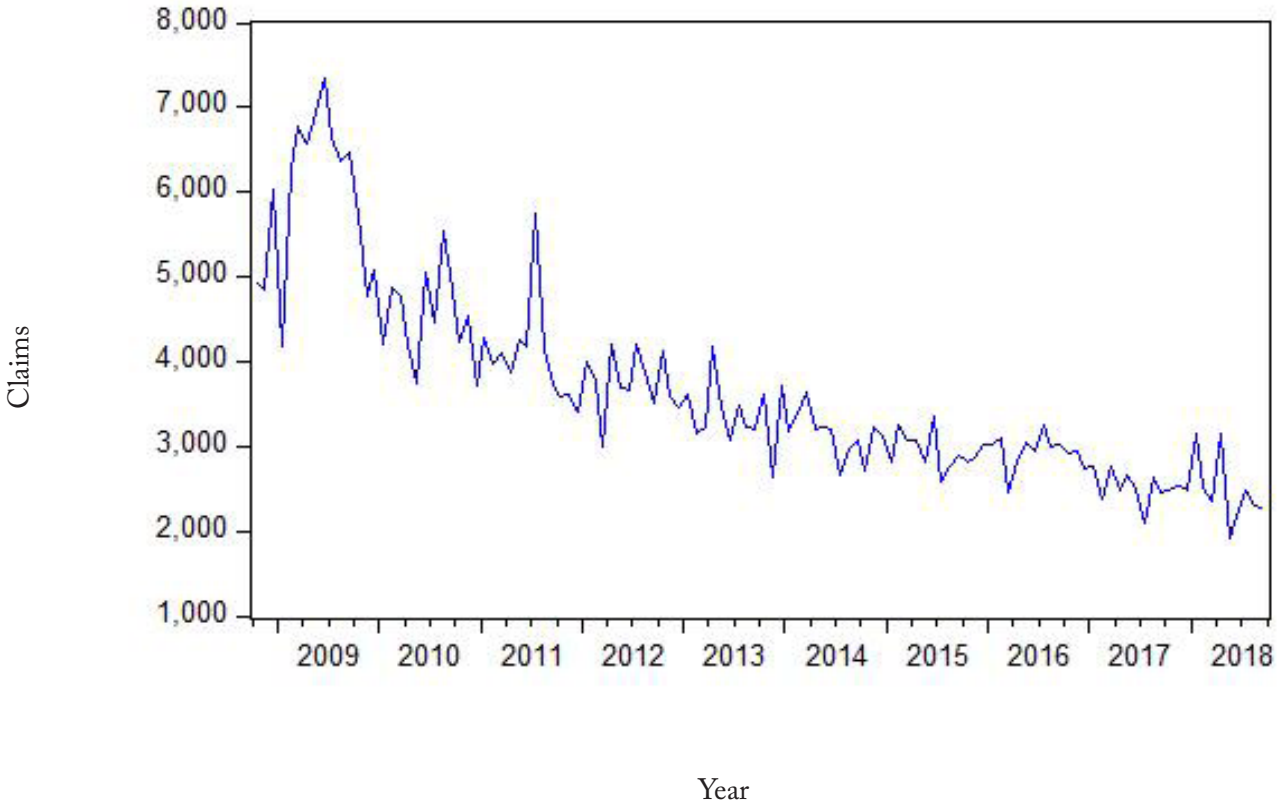
Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



Month	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Unemployment Rate (Not seasonally adjusted)	2.9%	3.8%	2.7%	3.0%	2.7%	2.5%	2.2%

Initial claims for unemployment insurance in the Central Minnesota planning area were 1,487 in June 2018. This represents nearly 14 percent fewer claims than one year ago. As can be seen in the accompanying graph, the seasonally adjusted initial jobless claims series has been trending downward since the end of the Great Recession.

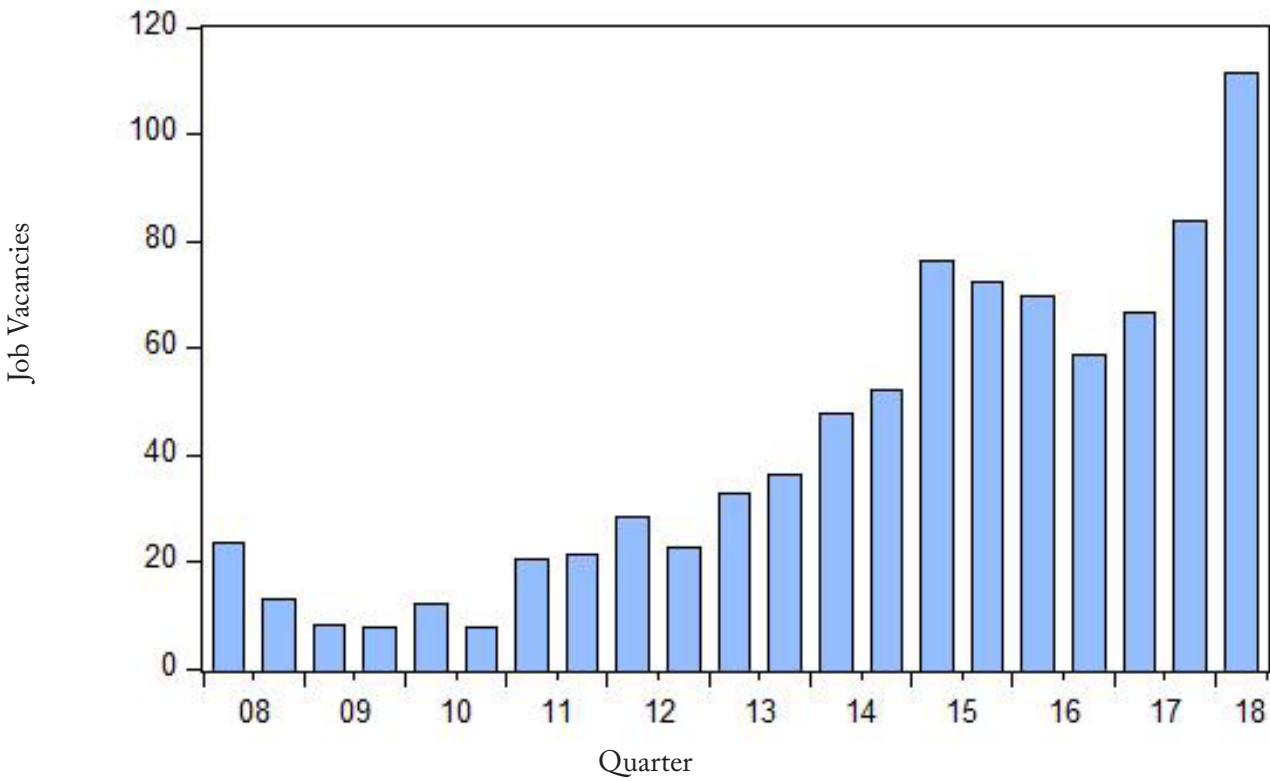
**Total Initial Claims for Unemployment Insurance, seasonally adjusted—
Central Minnesota Planning Area**



Month	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Initial claims (Not seasonally adjusted)	1,467	2,140	1,551	1,487	1,751	1,307	1,342

With continuing labor shortages being reported across the state, it is no surprise that the rate of job vacancies per 100 unemployed has surged in Central Minnesota. There are now more job vacancies than unemployed workers in the region. Even if every person experiencing unemployment in Central Minnesota were qualified to fill available job openings, there still would be insufficient workers to meet firms' demands for workers. Elevated job vacancy rates are being experienced all around the state.

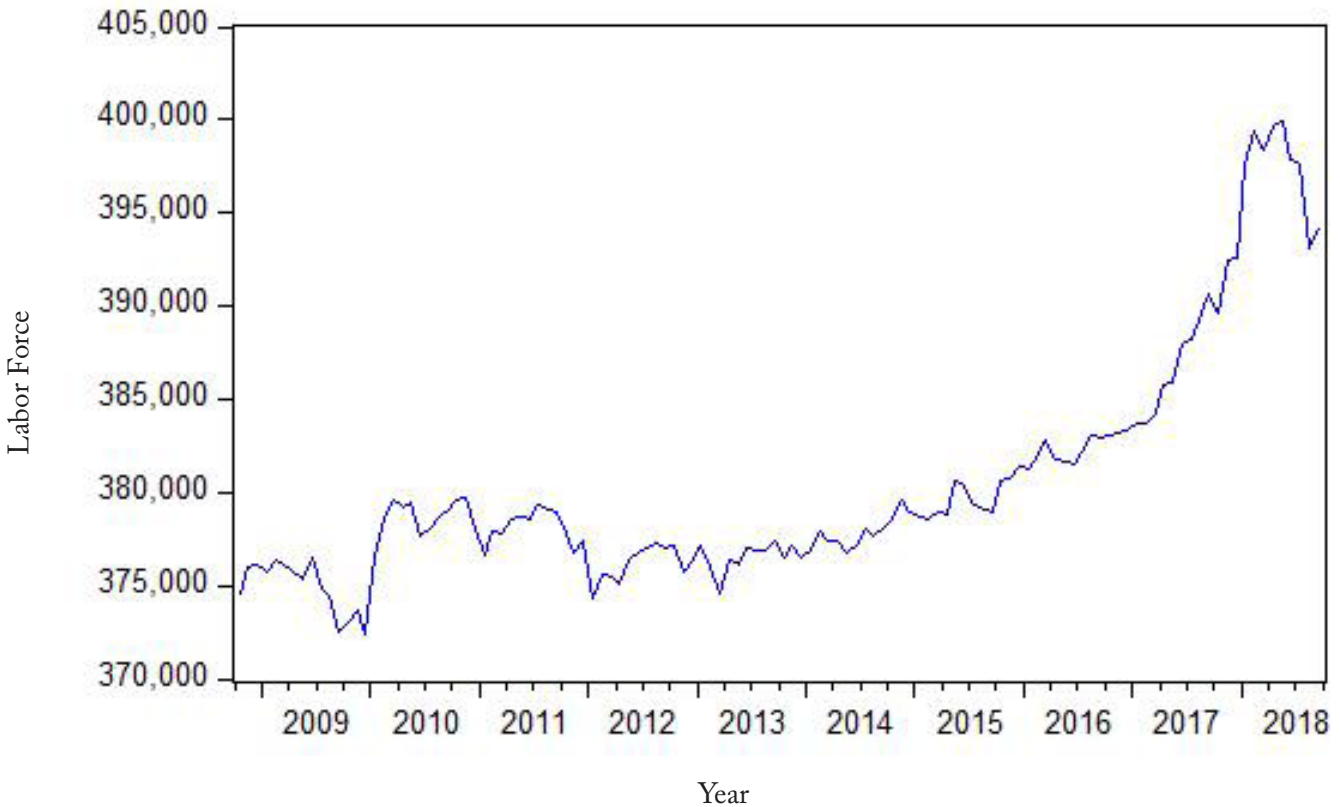
Job Vacancies per 100 Unemployed ---Central Minnesota Planning Area



Quarter	2015:IV	2016:II	2016:IV	2017:II	2017:IV	2018:II
Job Vacancies per 100 Unemployed	82	74.1	65.49	74.24	100.5	124

The Central Minnesota labor force expanded at a 0.9 percent rate over the year ending in September 2018. As seen in the accompanying graph, the 12-month moving average of the regional labor force had been steadily rising over the past several years until declining in 2018. Difficulty replacing retiring workers is likely to be an ongoing theme as a growing share of the baby boom generation reaches normal retirement age.

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

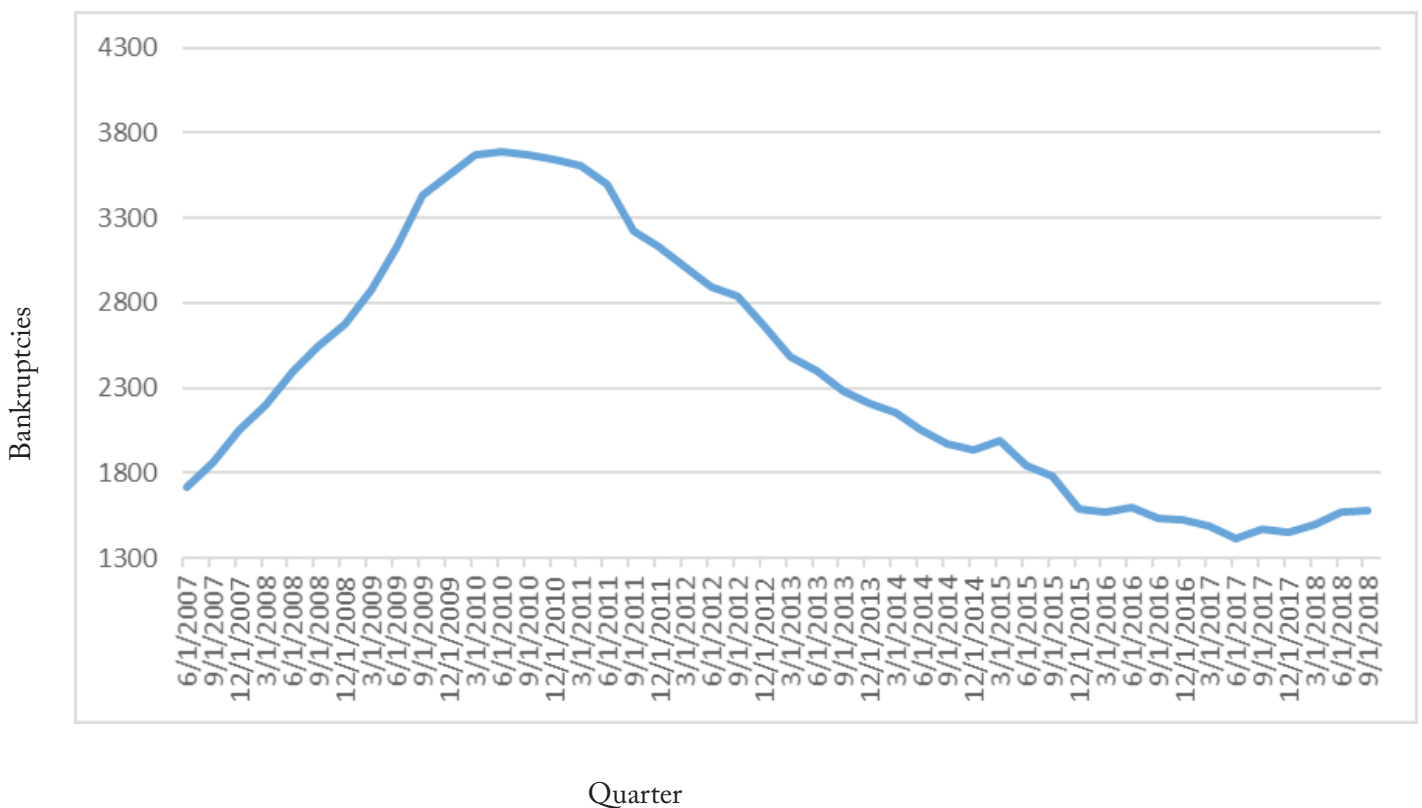


Year (September)	2013	2014	2015	2016	2017	2018
Labor Force (Not seasonally adjusted)	375,474	376,043	376,655	380,474	388,035	391,605

CENTRAL MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Central 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 peaked out in the second quarter of 2010, and declined slowly until very recently when it has started to rise. With 1,578 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota is 7.4 percent higher than one year ago.

Central Minnesota Bankruptcies (12-month moving total)



Year (Third Quarter)	2013	2014	2015	2016	2017	2018
Annual Bankruptcies (Not seasonally adjusted)	2,285	1,974	1,777	1,532	1,469	1,578

ECONOMIC INDICATORS

St. Cloud MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
LABOR MARKET					
Employment	September 2018 (m)	112,004	110,279	1.6% ↑	1.0%
Manufacturing Employment	September 2018 (m)	16,125	15,347	5.1% ↑	-0.4%
Average Weekly Work Hours--Private Sector	September 2018 (m)	32.4	33.2	-2.4% ↓	33.5 (since 2007)
Average Earnings Per Hour--Private Sector	September 2018 (m)	\$25.59	\$26.88	-4.8% ↓	2.4% (since 2007)
Unemployment Rate	September 2018 (m)	2.2%	2.8%	NA ↓	4.1%
Labor Force	September 2018 (m)	111,858	110,680	1.1% ↑	0.7%
SCSU Future Employment Index	August 2018 (q)	10.0	14.6	-31.6% ↓	11.1 (since 2005)
SCSU Future Length of Workweek Index	August 2018 (q)	0.0	10.4	-100.0% ↓	-2.5 (since 2005)
SCSU Future Employee Compensation Index	August 2018 (q)	58.3	54.2	7.6% ↑	40.9 (since 2005)
SCSU Future Worker Shortage Index	August 2018 (q)	35.0	33.3	5.1% ↑	19.3 (since 2005)
St. Cloud-Area New Unemployment Insurance Claims	September 2018 (m)	290	357	-18.8% ↓	NA
BUSINESS FORMATION					
New Business Filings	Third Quarter 2018 (q)	349	360	-3.1% ↓	313 (since 2000)
Assumed Names	Third Quarter 2018 (q)	81	94	-13.8% ↓	110 (since 2000)
Business Incorporations	Third Quarter 2018 (q)	29	36	-19.4% ↓	46 (since 2000)
Limited Liability Corporations	Third Quarter 2018 (q)	216	214	0.9% ↑	142 (since 2000)
Non-Profits	Third Quarter 2018 (q)	23	16	43.8% ↑	15 (since 2000)

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

St. Cloud MSA Indicators, Cont'd.

	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
BUSINESS ACTIVITY					
SCSU Future Business Activity Index	August 2018 (q)	8.3	27.1	-69.4% ↓	24.3 (since 2005)
SCSU Future Capital Expenditures Index	August 2018 (q)	21.6	18.7	15.5% ↑	18.7 (since 2005)
SCSU Future National Business Activity Index	August 2018 (q)	18.3	8.4	117.9% ↑	15.4 (since 2005)
St. Cloud Index of Leading Economic Indicators	Second Quarter 2018 (q)	110.3	108.64	1.5% ↑	NA
PRICES					
St. Cloud Median Home Sales Prices	September 2018 (m)	\$175,000	\$171,750	1.9% ↑	NA
SCSU Future Prices Received Index	August 2018 (q)	36.7	25.0	46.8% ↑	19.1 (since 2005)
St. Cloud Cost of Living	Second Quarter 2018 (q)	98.8	96.2	2.7% ↑	NA

(m) represents a monthly series;

(q) represents a quarterly series

Central Minnesota contains the St. Cloud MSA, where quantitative signals of the future economic health of this metropolitan area are mixed. For example, several components of a future outlook survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University were weaker than one year earlier and St. Cloud area new business filings declined. In addition, average hourly earnings and hours worked fell, and the St. Cloud area's relative cost of living increased. However, employment (and the labor force) expanded, the unemployment rate fell, initial jobless claims declined, and median home sales prices picked up.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Sep 2018	Jun 2018	Sep 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,974,700	2,965,600	2,934,600	0.3%	1.4%
Average weekly hours worked, private sector	34.4	34.1	34.1	0.9%	0.9%
Unemployment rate, seasonally adjusted	2.8%	3.1%	3.3%	NA	NA
Earnings per hour, private sector	\$29.38	\$28.77	\$28.58	2.1%	2.8%
Philadelphia Fed Coincident Indicator, MN	137.84	135.96	132.59	1.4%	4.0%
Philadelphia Fed Leading Indicator, MN	1.98	2.32	2.02	-14.7%	-2.0%
Minnesota Business Conditions Index	60.0	58.8	59.4	2.0%	1.0%
Price of milk received by farmers (cwt)	\$17.50	\$16.20	\$18.00	8.0%	-2.8%
Enplanements, MSP airport, thousands	1,533.7	1,753.0	1,522.7	-12.5%	0.7%
NATIONAL Indicators	Sep 2018	Jun 2018	Sep 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	149,500	148,931	146,963	0.4%	1.7%
Industrial production, index, SA	109.0	107.5	103.2	1.4%	5.6%
Real retail sales, SA (\$)	201,436	201,377	197,691	0%	1.9%
Real personal income less transfers, billions	13,548.8	13,487.6	13,229.5	0.5%	2.4%
Real personal consumption expenditures, bill.	13,006.0	12,884.1	12,628.4	0.9%	3.0%
Unemployment rate, SA	3.7%	4.0%	4.2%	NA	NA
New building permits, SA, thousands	99.4	121.6	103.3	-18.3%	-3.8%
Standard & Poor's 500 stock price index	2,901.5	2,793.6	2,492.8	3.9%	16.4%
Oil, price per barrel in Cushing, OK	\$70.23	\$70.98	\$49.82	-1.1%	41.0%

Most categories of economic performance found in the State and National Indicators table are favorable. For the state as a whole, there was growth in employment, a lower seasonally adjusted unemployment rate, and increased enplanements at the Minneapolis-St. Paul airport compared to September 2017. Two of the three indicators series reported in the table are higher. Year-over-year, average hourly earnings and weekly work hours rose. Milk prices are lower than one year ago, but were higher than three months earlier.

The national economic indicators found in the table are also highly favorable. Stock prices rebounded through the end of September (although the fourth quarter has not been charitable to stockholders) and employment has increased. Real income and consumer expenditures have expanded and the national unemployment rate continues to fall. Industrial production rose but the number of new building permits declined. Oil prices were higher in September than one year earlier, but have recently declined in the fourth quarter.

The Central 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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