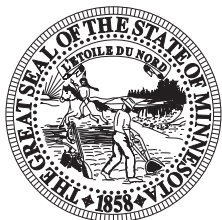




# Central Minnesota Economic and Business Conditions Report Second Quarter 2019

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.



OFFICE OF THE MINNESOTA  
SECRETARY OF STATE



SCHOOL OF PUBLIC AFFAIRS  
RESEARCH INSTITUTE  
ST. CLOUD STATE UNIVERSITY.

## TABLE OF CONTENTS

Executive Summary.....	1
Central Minnesota Leading Economic Indicators Index.....	2
Central Minnesota Business Filings.....	4
Minnesota Business Snapshot Survey Results.....	9
Maps.....	15
Central Minnesota Labor Market Conditions.....	17
Central Minnesota Bankruptcies.....	22
Economic Indicators.....	23
Sources.....	26

## EXECUTIVE SUMMARY

Slower 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 fell by 4.75 points in the most recent period, with three components producing positive readings. Increased national durable goods orders, a larger number of new regional business filings of incorporation, and a small improvement in the Minnesota Conditions Index each helped drive the leading index higher. A decline in the number of St. Cloud area residential building permits dragged down the LEI in the second quarter. Initial claims for unemployment insurance also made a negative contribution to the planning area's economic outlook.

There were 1,735 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the second quarter of 2019 — representing a 9.8 percent increase from one year ago. 210 new regional business incorporations were tallied in the second quarter, 57.9 percent more than their year ago level. New limited liability company (LLC) filings in Central Minnesota increased 10.9 percent relative to the second quarter of 2019. New assumed name business filings totaled 401 over the recent quarter—a decrease of eight percent compared to the same period in 2018. Current quarter new filings for Central Minnesota non-profit were 16.7 percent higher than one year ago.

Fifty-five percent of new business filers in the Central Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's second quarter. Results of this voluntary survey indicate that 4 percent of new filers come from communities of color and 7.8 percent of new filings were made by military veterans. 1.8 percent of new filers come from the disability community and 2.8 percent of new filings were made by the immigrant community. Thirty-seven percent of new business filings in Central Minnesota in the second 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 105 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, professional/scientific/technical, transportation/warehousing, and other services. Employment levels at most new firms are between 0 and 5 workers, and 44 percent of those starting a new business consider this a part-time activity.

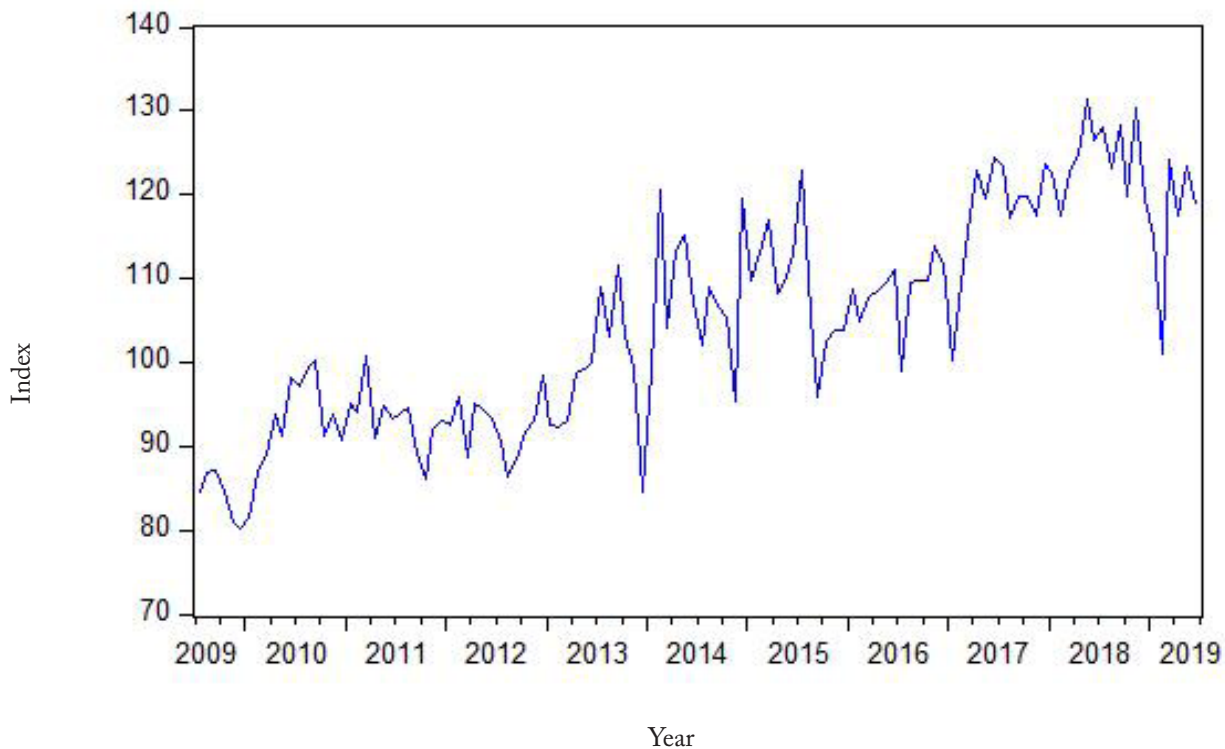
Central Minnesota employment was 1.1 percent higher than one year ago, but at 3.4% the June 2019 regional unemployment rate was considerably higher than it was one year earlier (when it was 3%). Initial claims for unemployment insurance were 0.3 percent lower in June than they were in the same month last year. The Central Minnesota labor force rose by 1.5 percent and the area's average weekly wage rose by one percent from one year earlier. Bankruptcies continue to rise in Central Minnesota.

Economic performance in the St. Cloud area was mostly favorable. The metropolitan area's new business filings were higher, overall employment increased (as did manufacturing employment), and average hourly earnings rose. Average weekly work hours were higher, initial jobless claims fell, median home prices surged. However, the area's labor force was flat, the unemployment rate rose, and the relative cost of living was higher. Only half of the components of a future outlook survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University were higher than one year earlier.

## 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 fell 4.75 points after rising by 1.27 points in this year's first quarter. Compared to one year ago, the LEI is six percent lower, although there has been considerable volatility in the leading index in recent quarters. All of Minnesota's six planning areas have shown this volatility and four planning areas (central, northwest, southwest, and Twin Cities) actually saw their LEI's decline in the second 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, 2nd quarter 2019	Contribution to LEI, 1st quarter 2019
Minnesota Business Conditions Index	0.15	-0.91
Central Minnesota initial claims for unemployment insurance	-0.17	-0.70
Central Minnesota new filings of incorporation	1.29	-0.06
St. Cloud MSA residential building permits	-6.67	2.22
National new orders for durable goods, real	0.65	0.72
<b>TOTAL CHANGE</b>	<b>-4.75</b>	<b>1.27</b>

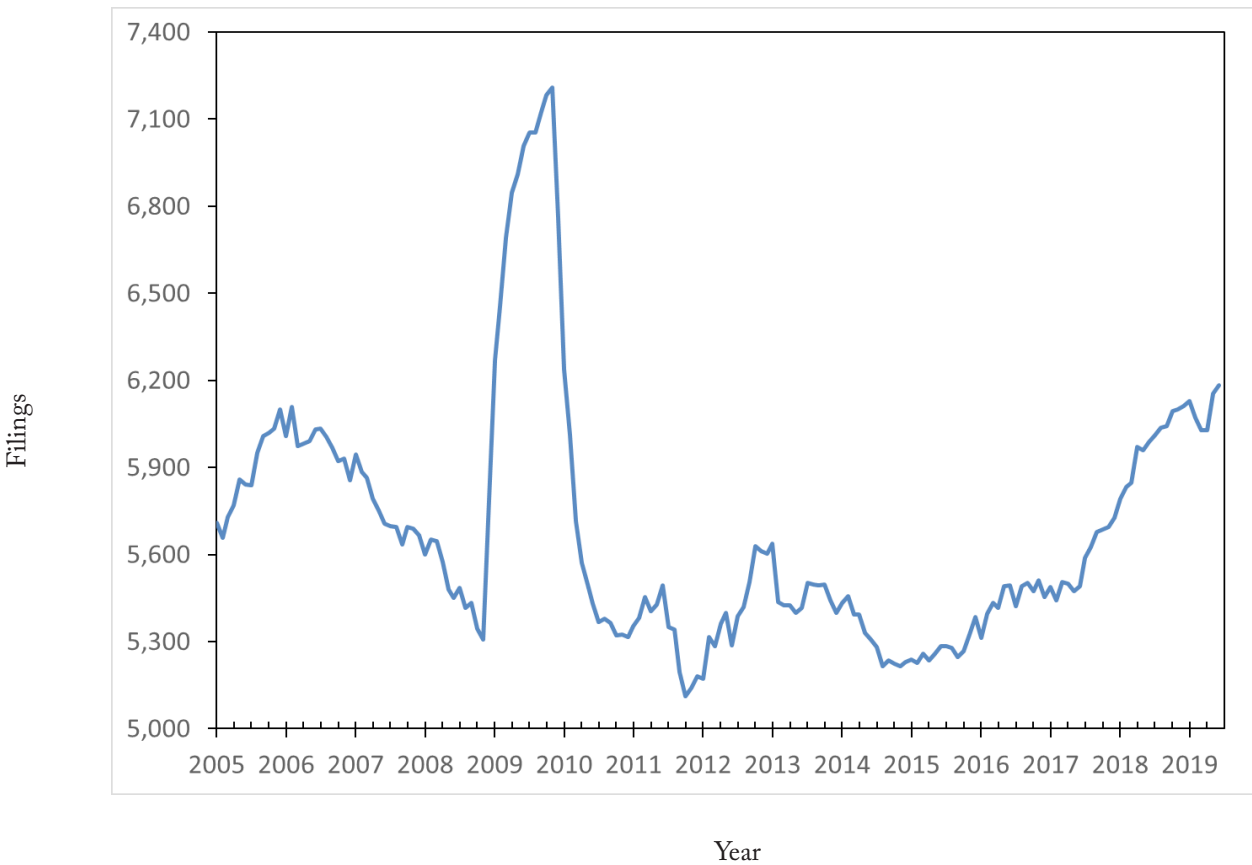
Since Central Minnesota is an exporter of consumer durables, national durable goods orders are used as a proxy for regional economic performance. This indicator made a positive contribution to the LEI in the second quarter, as did an increase in regional new filings of business incorporation. A small improvement in the Minnesota Business Conditions Index (which is a general measure of statewide business conditions) also contributed favorably to the leading index. However, a decrease in the number of St. Cloud area residential building permits weighed on the LEI and caused the index to move into negative territory. Higher initial jobless claims also helped drive the LEI lower.

<b>SCSU Central Minnesota Leading Economic Indicators Index</b>	2019	2018	Percentage change
Minnesota Business Conditions Index June	53.4	58.8	-9.18%
Central Minnesota initial claims for unemployment insurance June	1,483	1,487	-0.27%
Central Minnesota new filings of incorporation Second Quarter	1,271	1,090	16.61%
St. Cloud MSA single family building permits June	22	34	-35.29%
National new orders for durable goods, billions of real 1984 dollars, March	270.8	258.9	4.60%
Central Minnesota Leading Economic Indicators Index June (December 1999 = 100)	118.8	126.5	-6.09%

# 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 1,735 new business filings in Central Minnesota in the second quarter. This represents a 9.8 percent increase from the same period in 2018. 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.

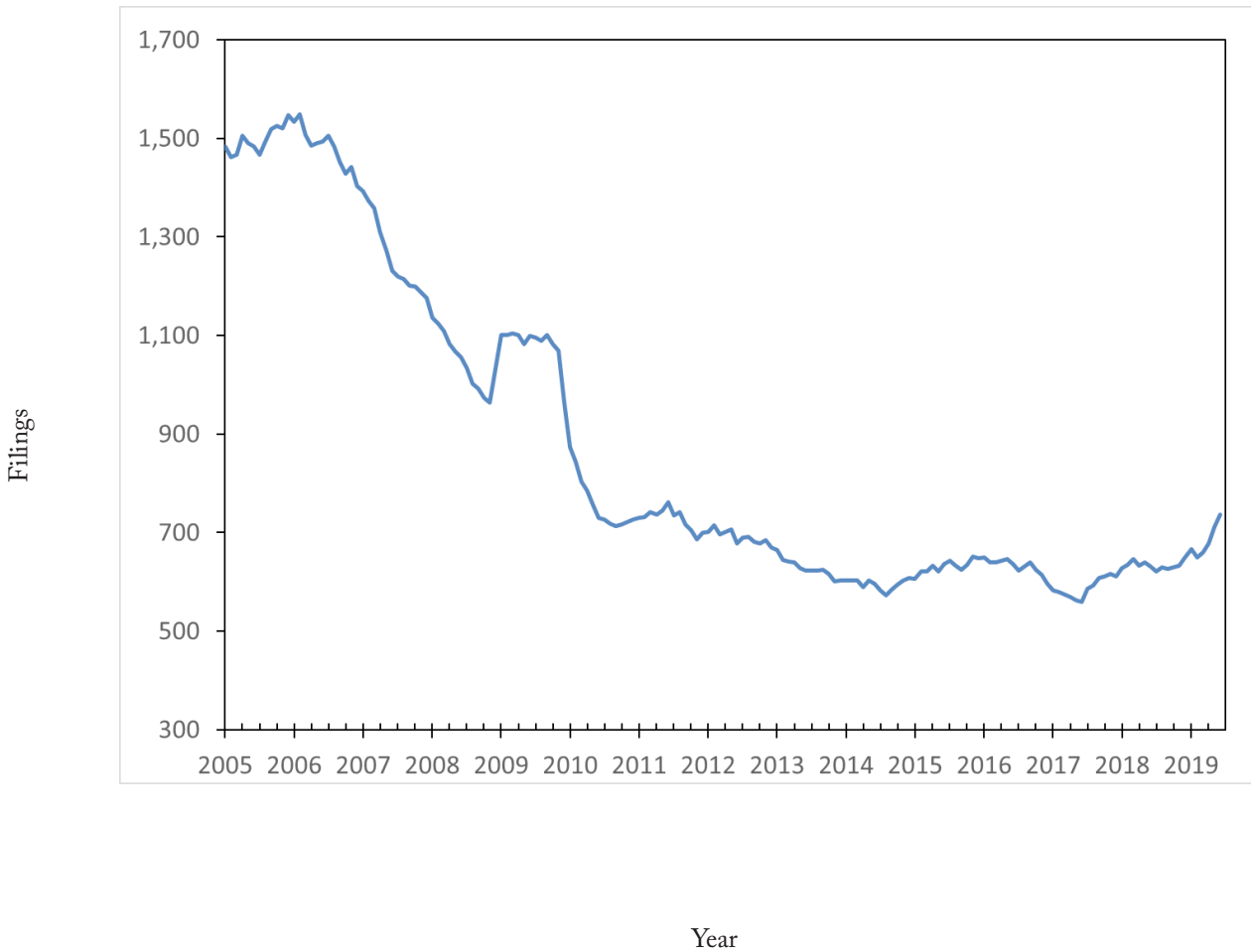
**Total New Business Filings—Central Minnesota Planning Area  
(12-month moving total)**



Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Central Minnesota Total New Business Filings	1,580	1,432	1,402	1,615	1735	9.8%

After a decade of decline, the 12-month moving total of new business incorporations had essentially levelled out since the beginning of 2015. However, the series has moved upward over the past several quarters. At a level of 210, this series surged 57.9 percent relative to its level of the second quarter of 2018.

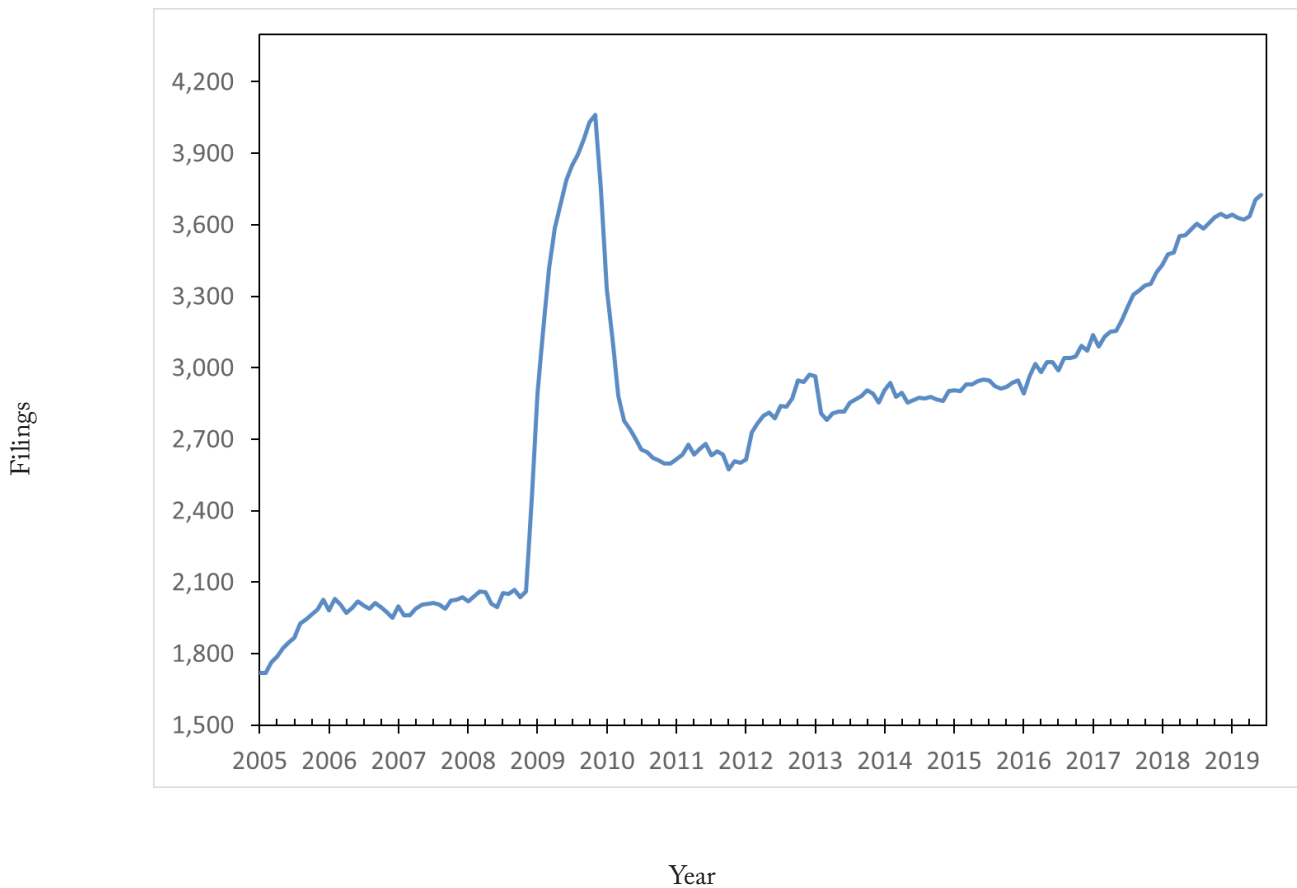
### New Incorporations—Central Minnesota Planning Area (12-month moving total)



Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Central Minnesota New Business Incorporations	133	160	160	206	210	57.9%

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 10.9 percent (to 1,061) from one year earlier. As can be seen in the accompanying graph, the number of Central Minnesota LLCs has slowly trended upward over the past several years.

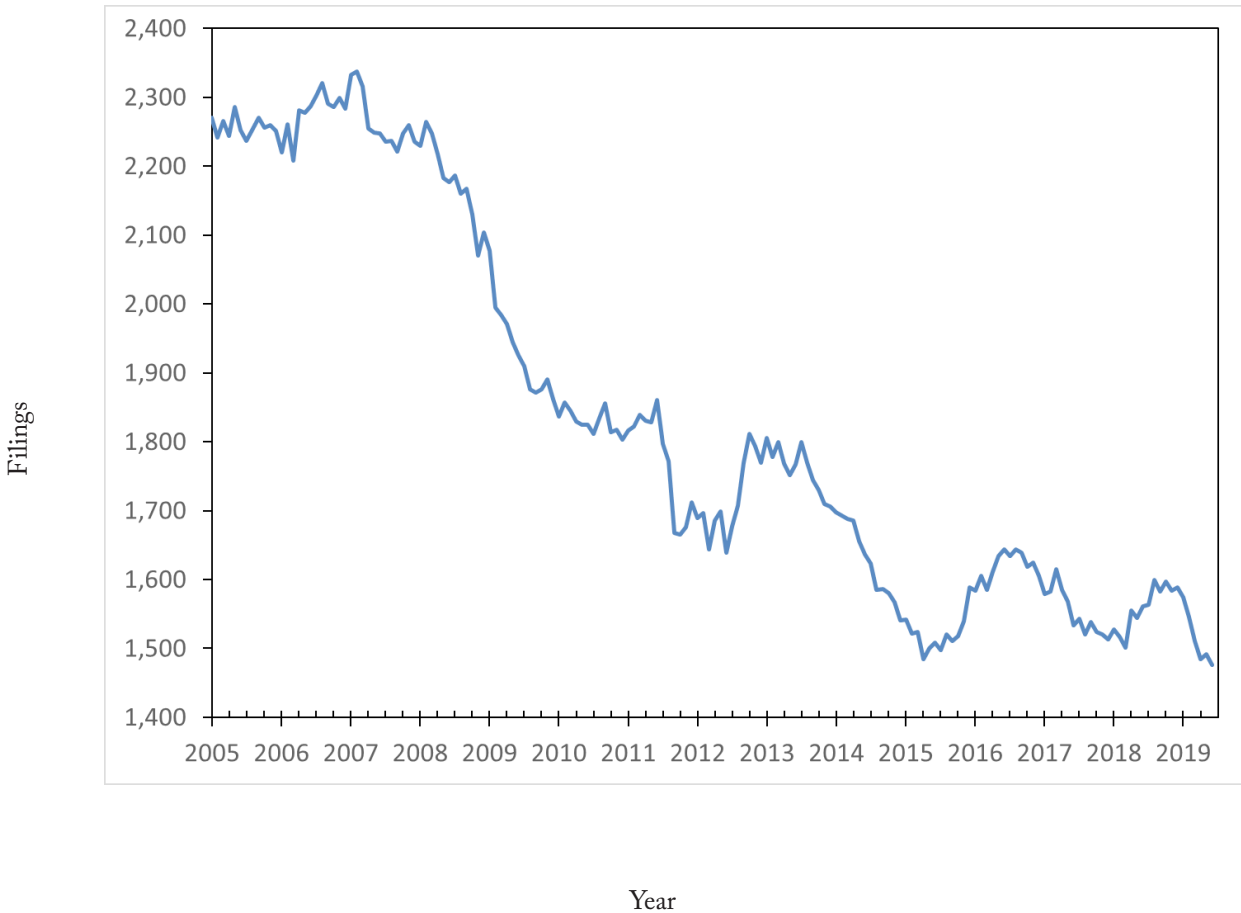
### New Limited Liability Companies—Central Minnesota Planning Area (12-month moving total)



Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Central Minnesota New Limited Liability Companies	957	836	857	972	1,061	10.9%

New filings for assumed name, which include sole proprietors or organizations that do not have limited liability, fell 8 percent compared to the same quarter in 2018. Despite some upward and downward movements, the 12-month moving total of this series is little changed from its level in 2015.

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

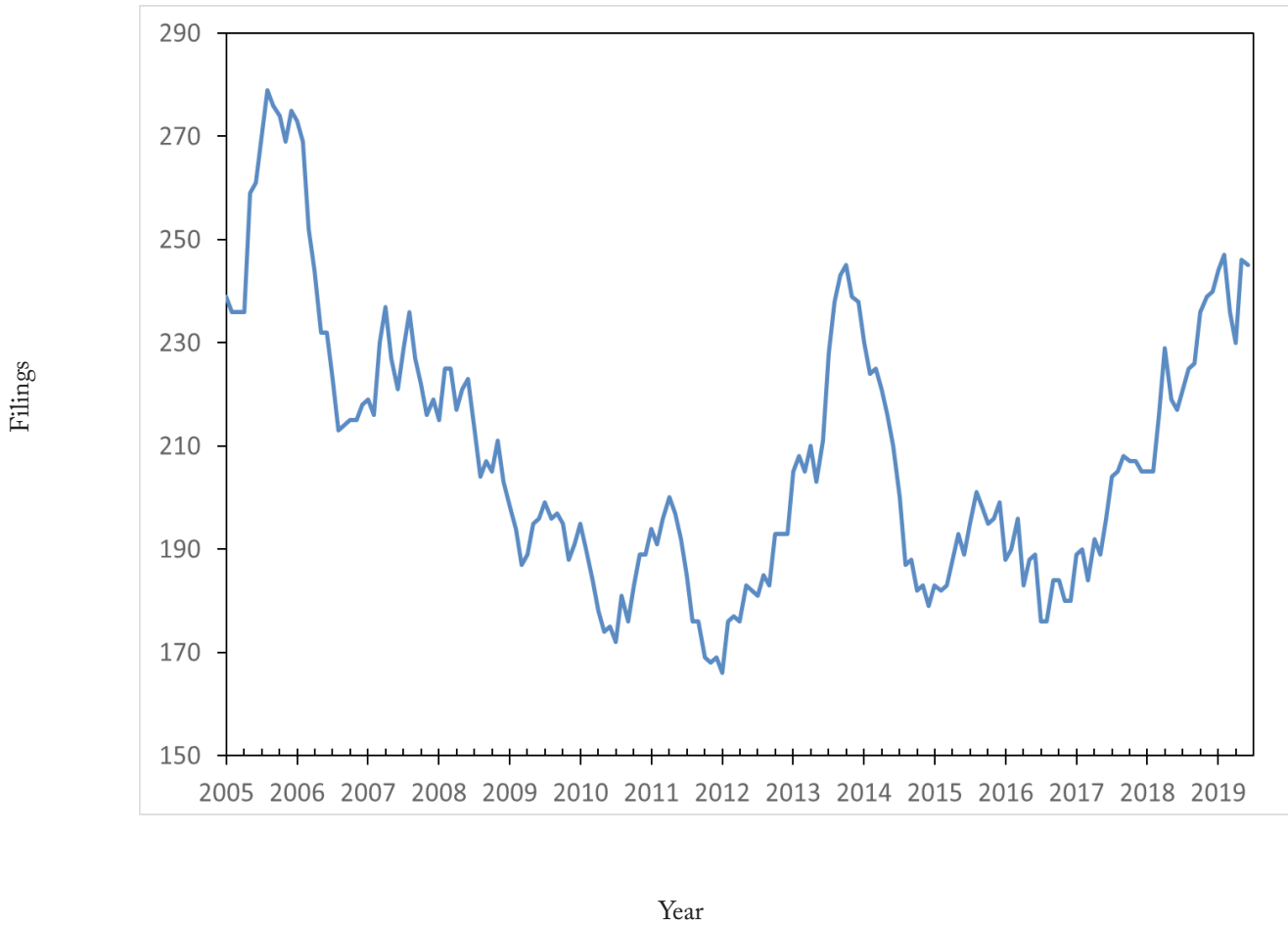


Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Central Minnesota New Assumed Names	436	370	332	373	401	-8.0%



There were 63 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the second quarter of 2019. This represented 16.7 percent more filings than one year ago.

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



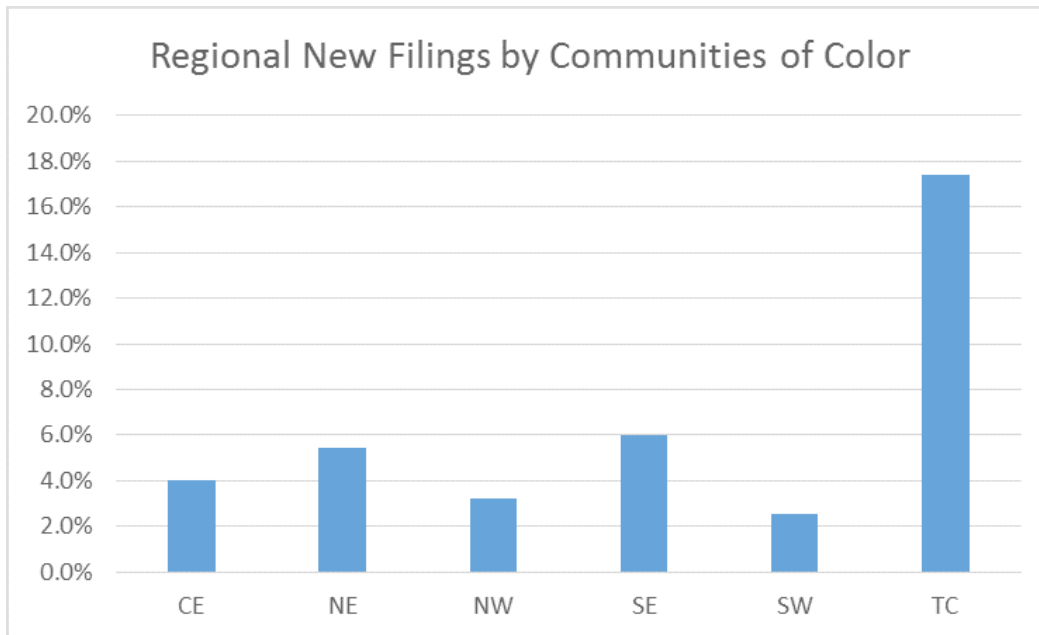
Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Central Minnesota New Non-Profits	54	66	52	64	63	16.7%

## MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

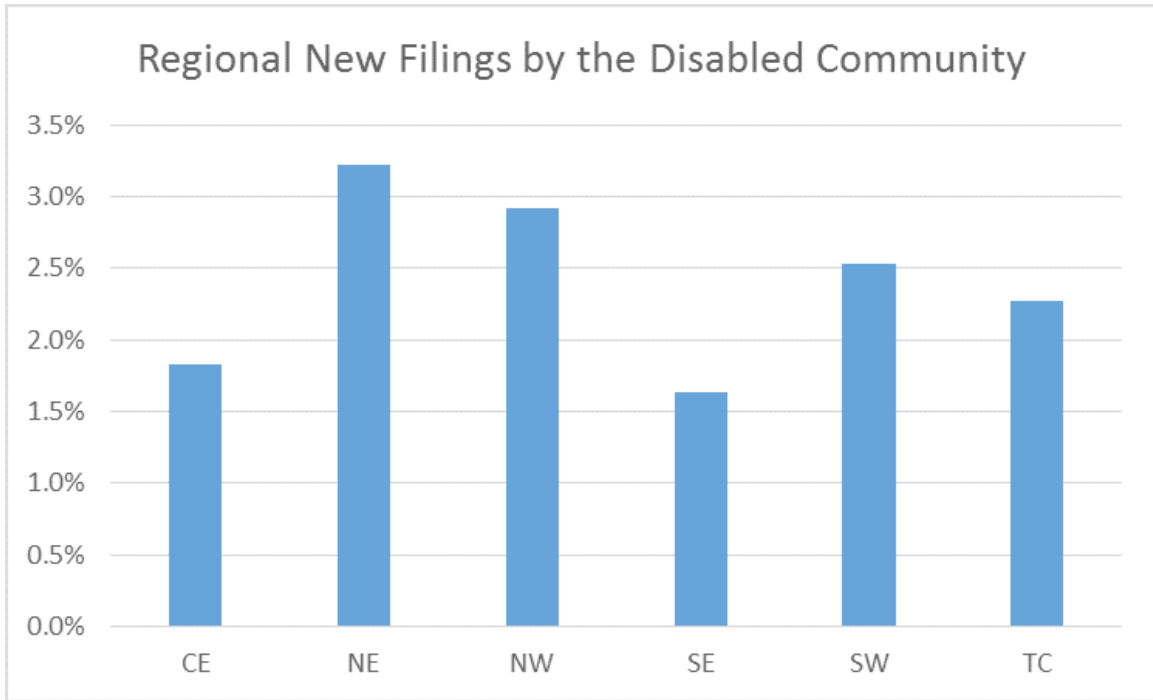
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 (an annual report of the Minnesota Business Snapshot is available from the Office of the Minnesota Secretary of State), 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 second quarter of 2019 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 55 percent. This yields thousands of self-reported records in this emerging data set. For Central Minnesota, about 60 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

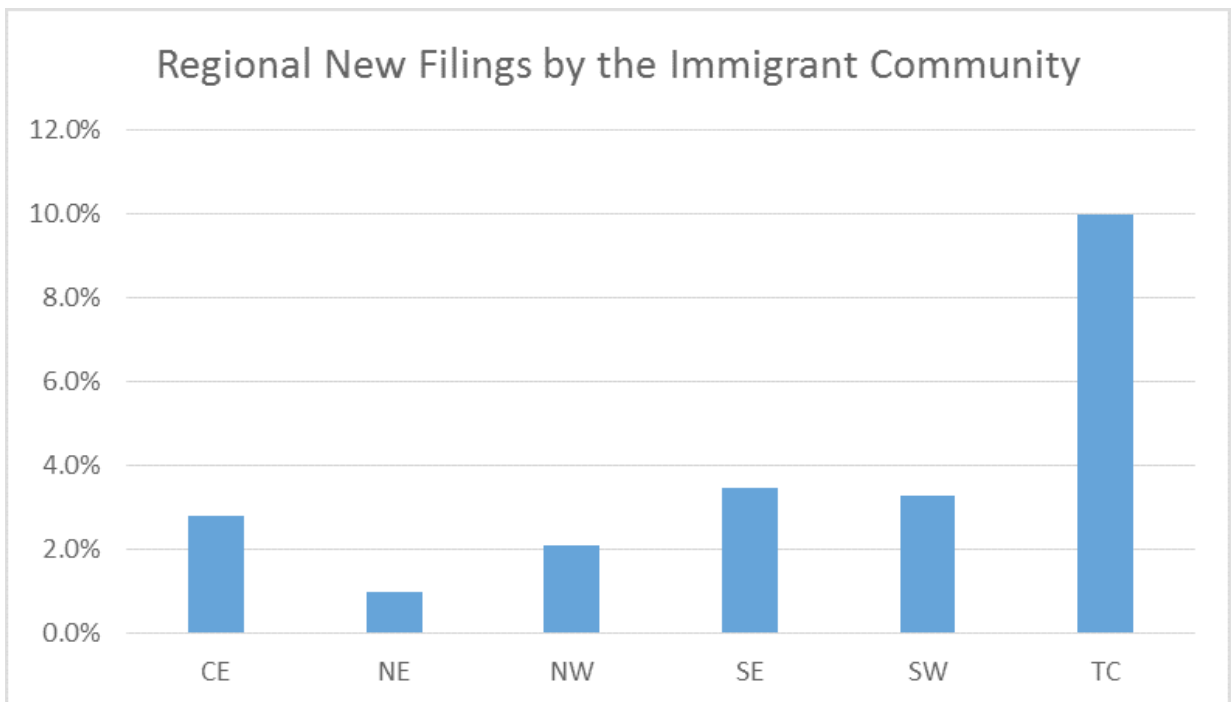
4 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, and is also lower than is found in the Southeast and Northeast planning areas.



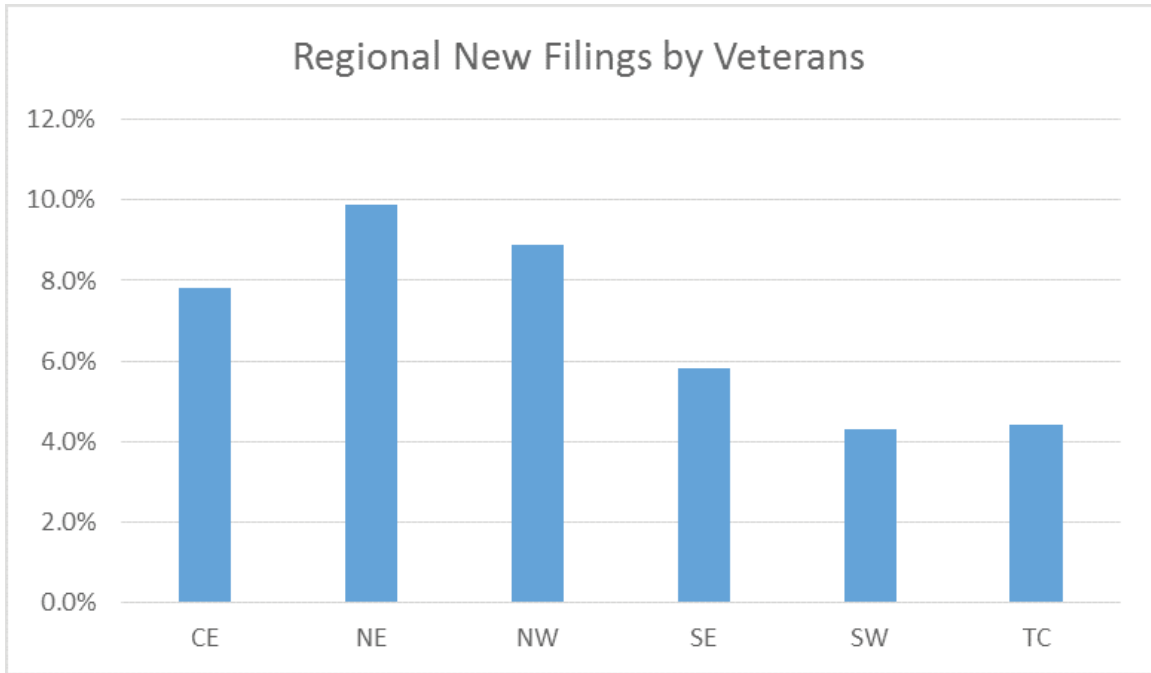
A small percentage of Central Minnesota’s new filers—1.8 percent—are from the disability community.



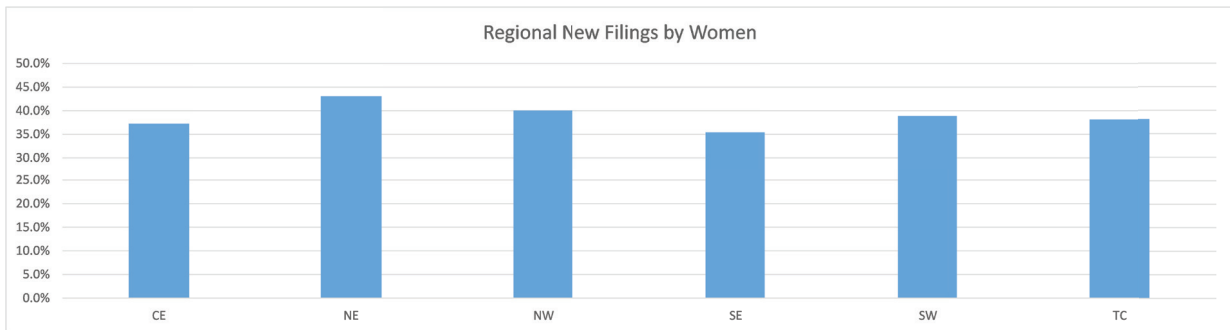
Only 2.8 percent of new business filings in Central Minnesota come from the immigrant community. This is lower than what is seen in the Twin Cities, Southwest, and Southeast Minnesota planning areas.



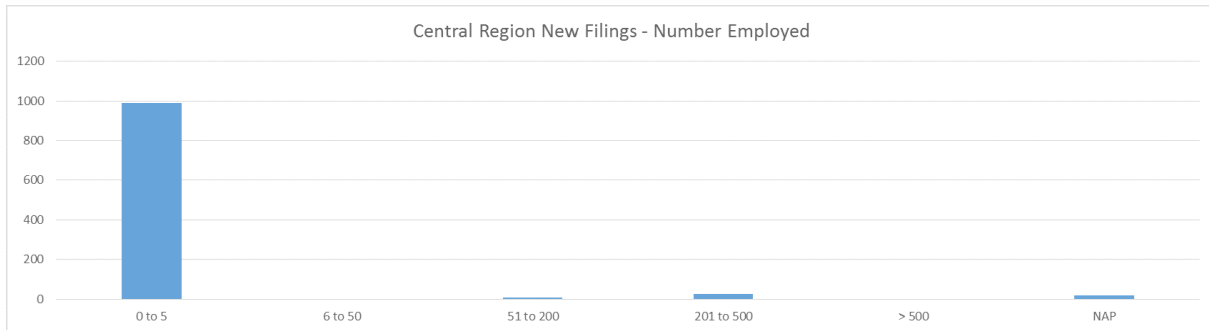
7.8 percent of new filings in Central Minnesota come from military veterans.



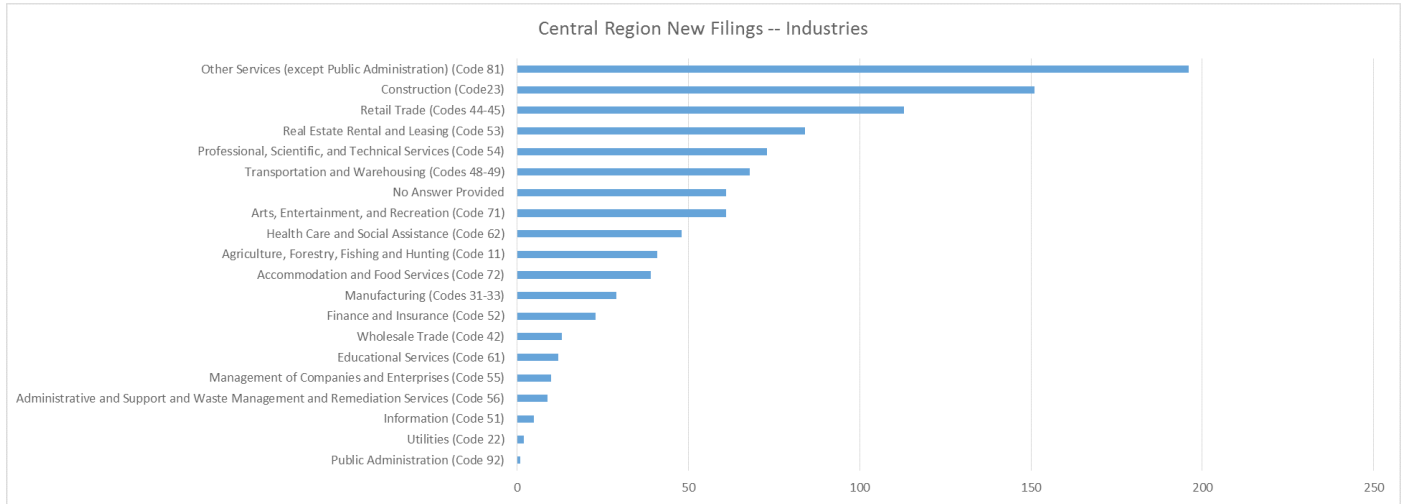
Woman owners represented 37.2 percent of regional new business filings in the second quarter of 2019. With the exception of Southeast Minnesota, women represent a lower share of new business filings in Central Minnesota than all other planning areas.



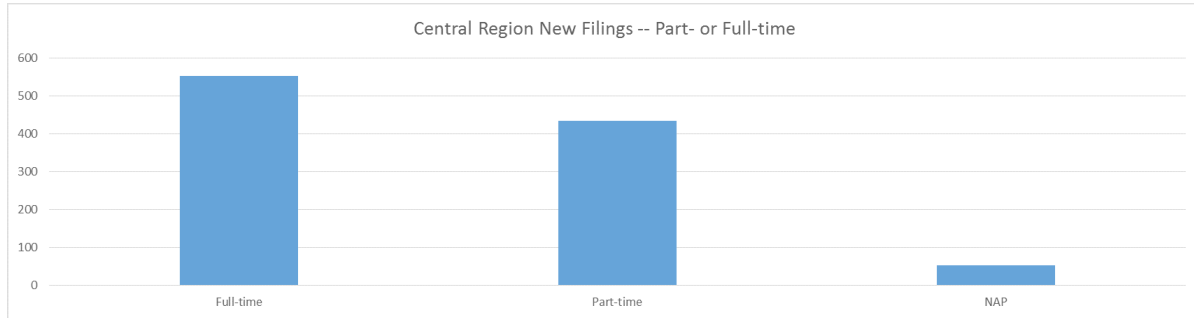
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 1,020 responses were tallied to a question asking the new business filer to indicate 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.



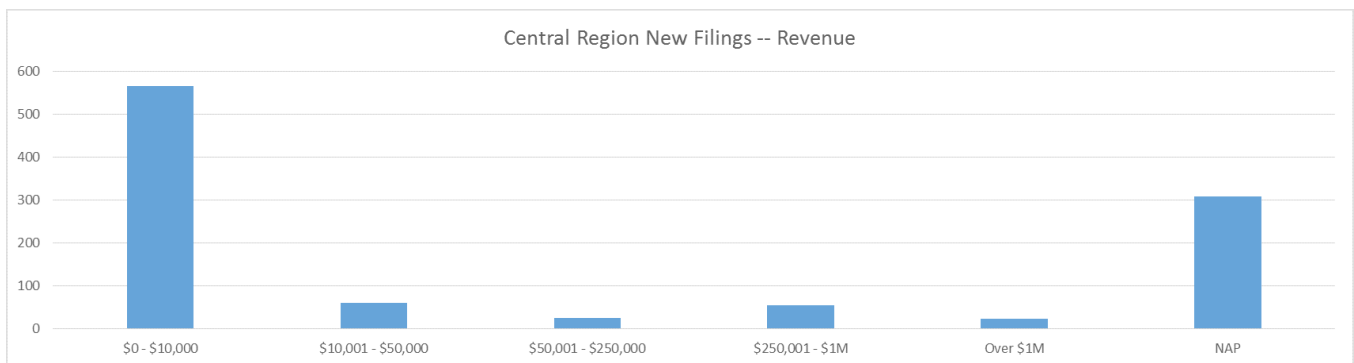
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, real estate/rental/leasing, professional/scientific/technical,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



44 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.



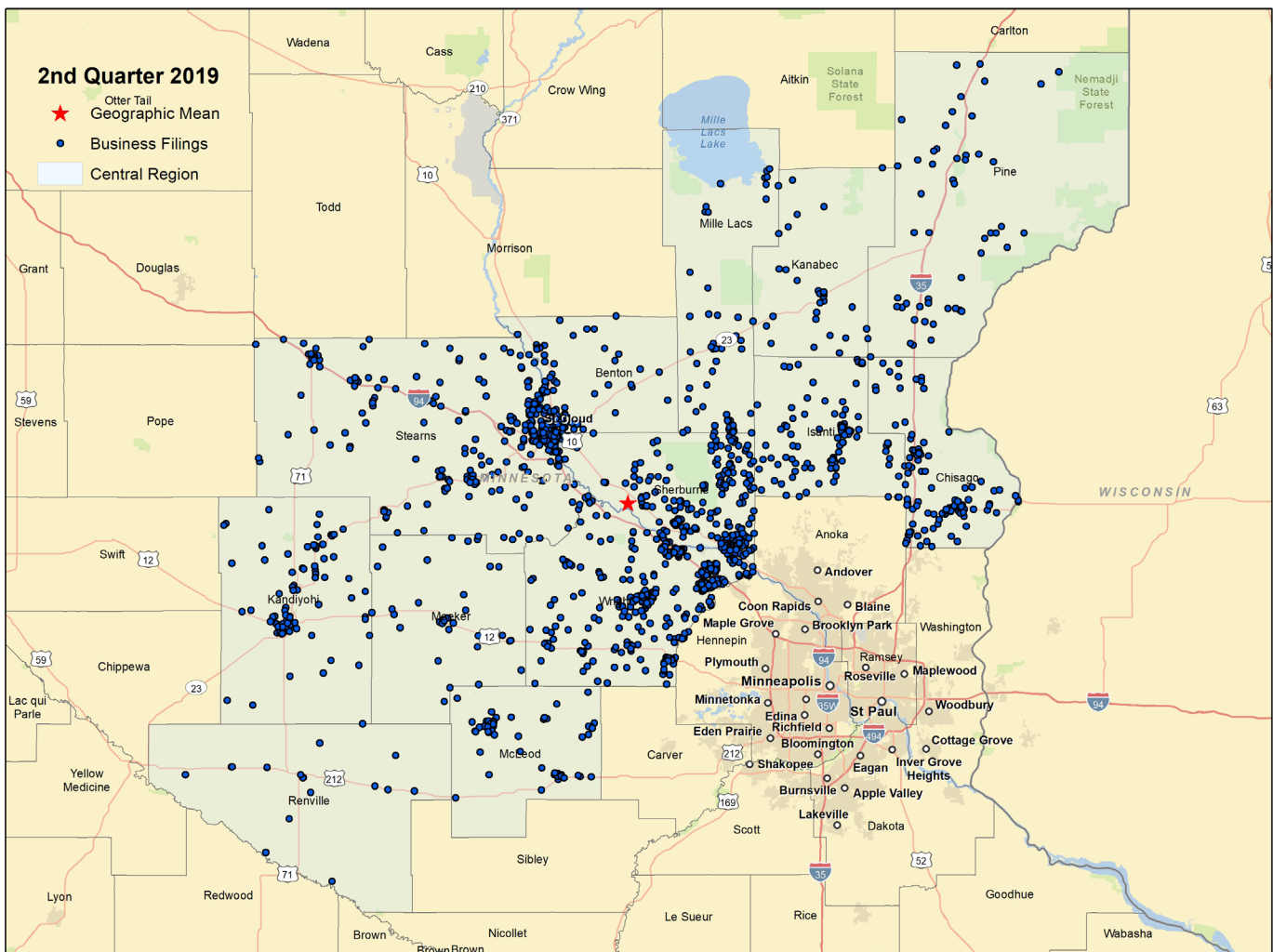
308 new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. 105 firms report revenues in excess of \$50,000.



# MAPS

The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the second quarter of 2019. 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.

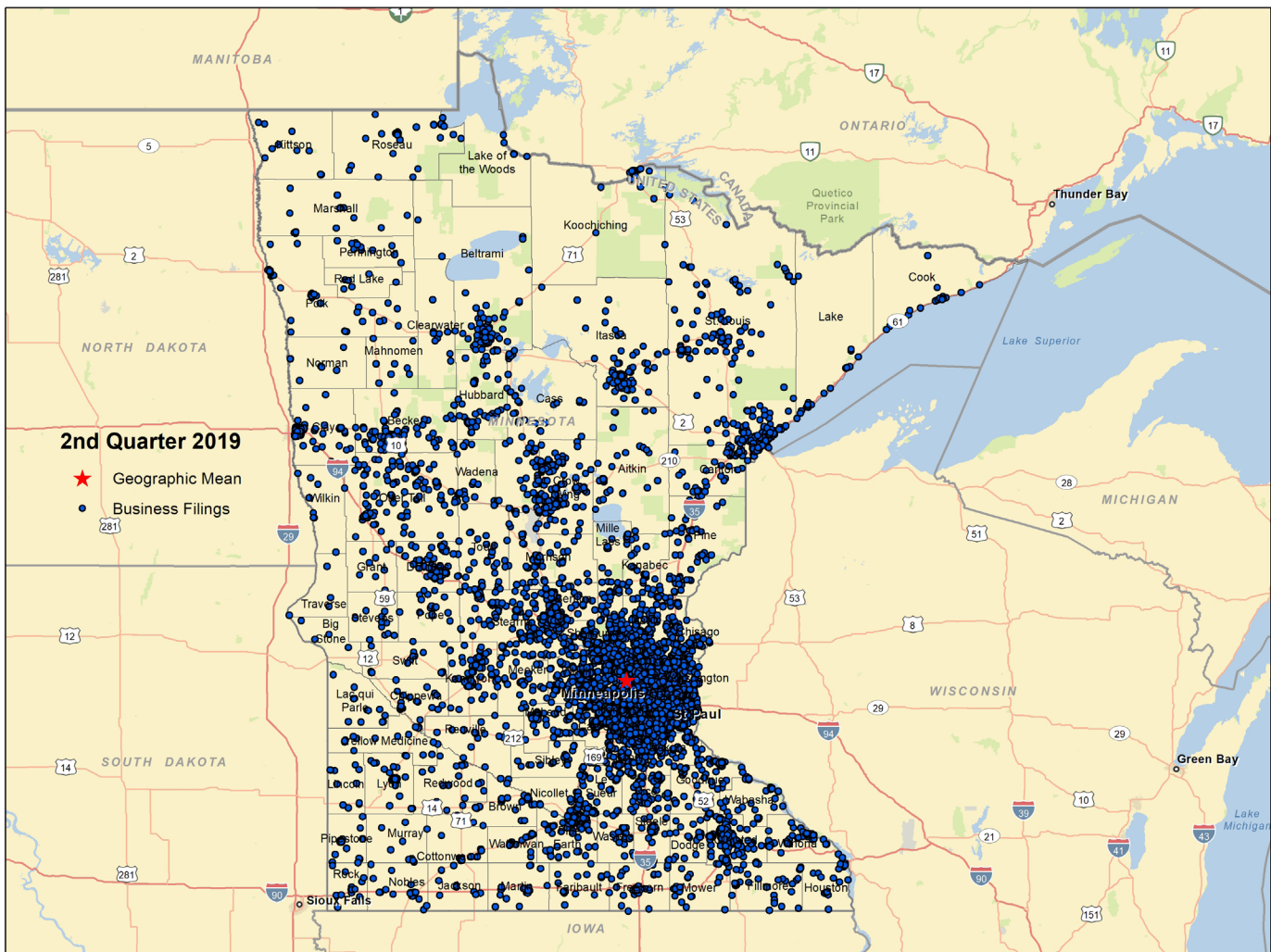
## Central Minnesota Planning Area--New Business Formation--Quarter 2: 2019





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 2: 2019

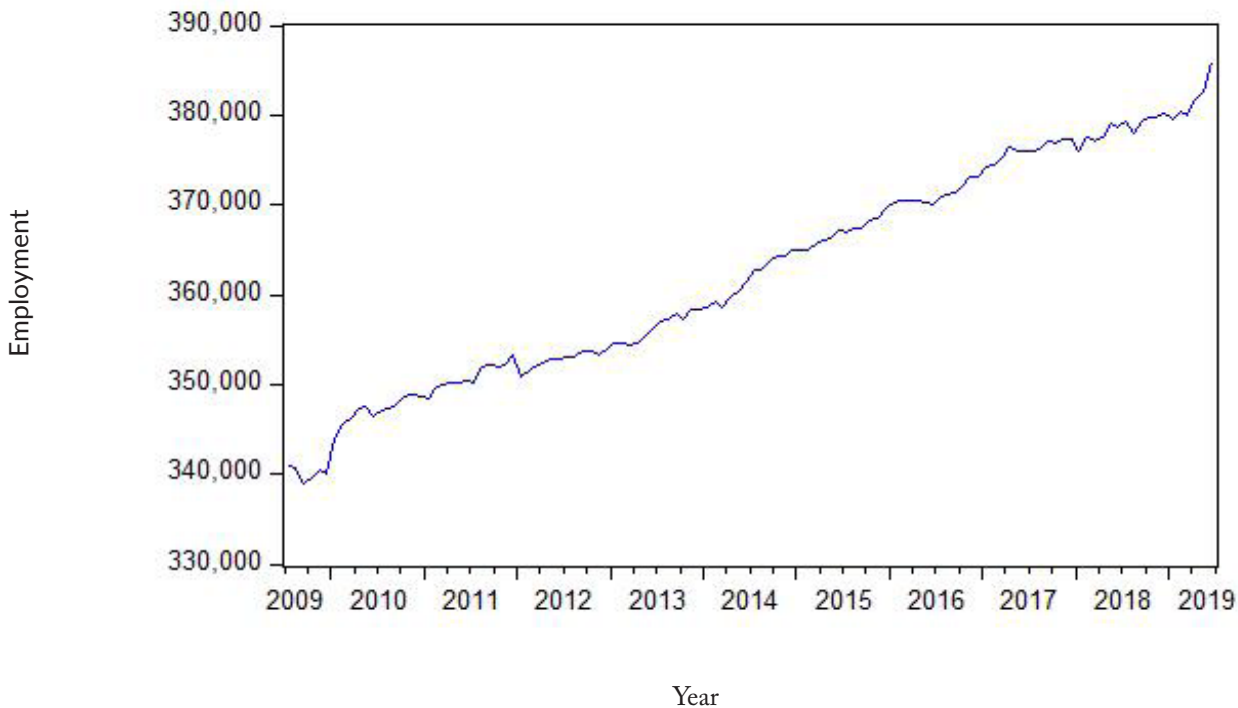


## CENTRAL MINNESOTA LABOR MARKET CONDITIONS

Central Minnesota employment rose 1.1 percent over the year ending June 2019. 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 risen 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.

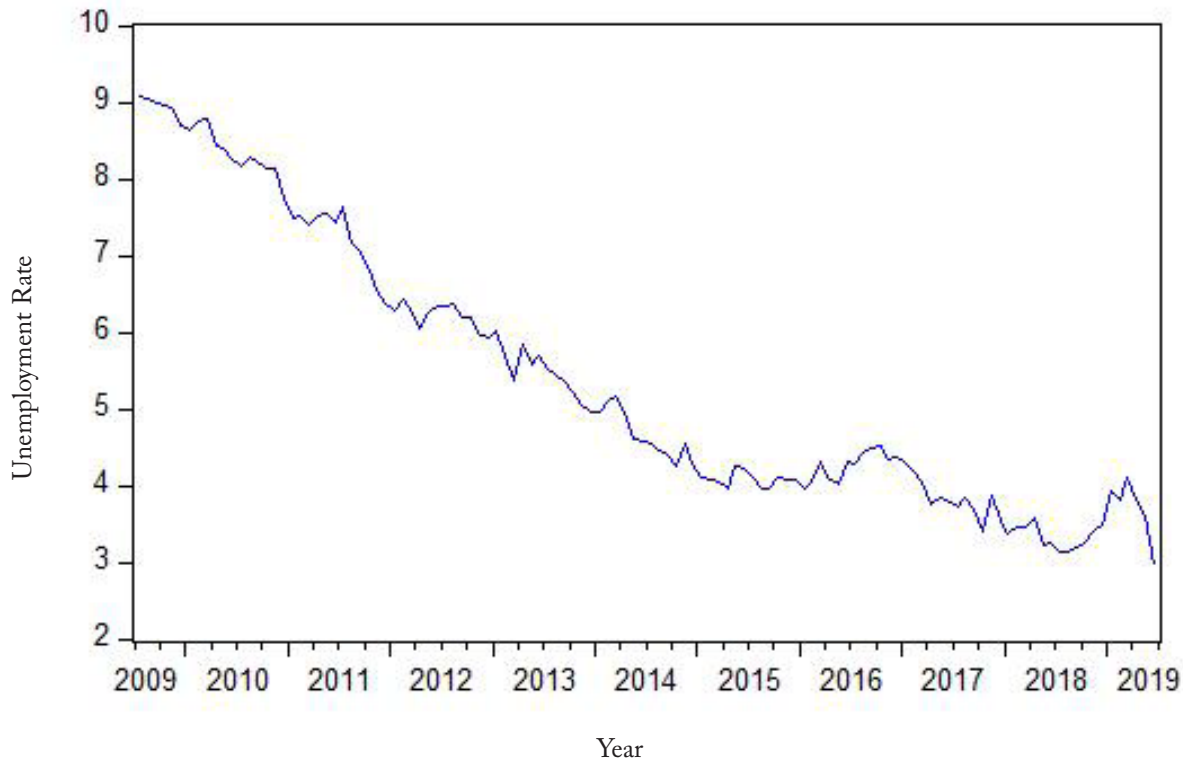
Employment—Central Minnesota Planning Area (12-month moving average)



Month	June 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Employment (Not seasonally adjusted)	380,062	374,225	376,639	376,882	381,285	383,720	384,141

Central Minnesota’s unemployment rate was 3.4 percent in June 2019, considerably higher than the three percent rate tallied one year earlier. As is clear in the graph below, the seasonally adjusted unemployment rate in the Central Minnesota planning area has leveled out in recent quarters.

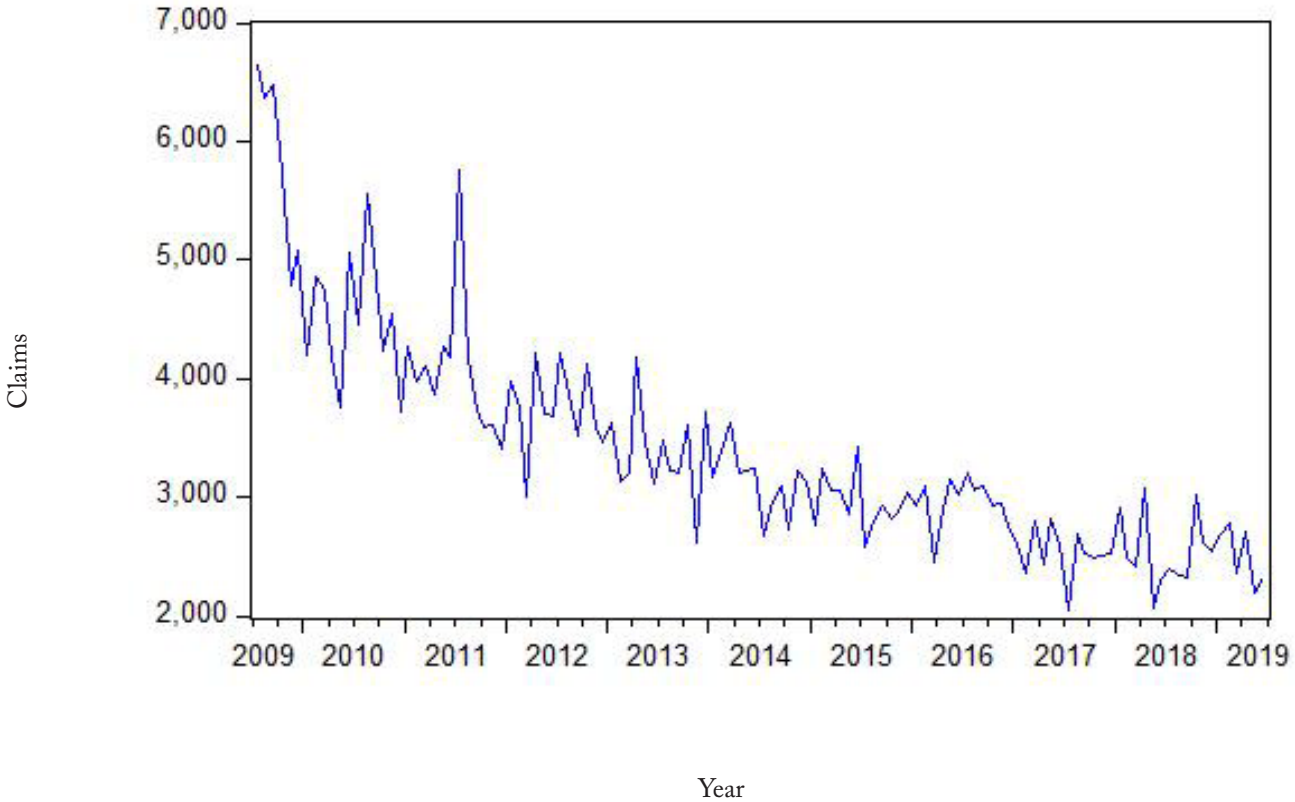
### Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



Month	June 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Unemployment Rate (Not seasonally adjusted)	3.0%	5.6%	5.1%	5.2%	4.0%	2.9%	3.4%

Initial claims for unemployment insurance in the Central Minnesota planning area were 1,483 in June 2019. This represents 0.3 percent fewer claims than one year ago. As can be seen in the accompanying graph, the seasonally adjusted initial jobless claims series trended downward until the third quarter of 2017, but has leveled out since that time.

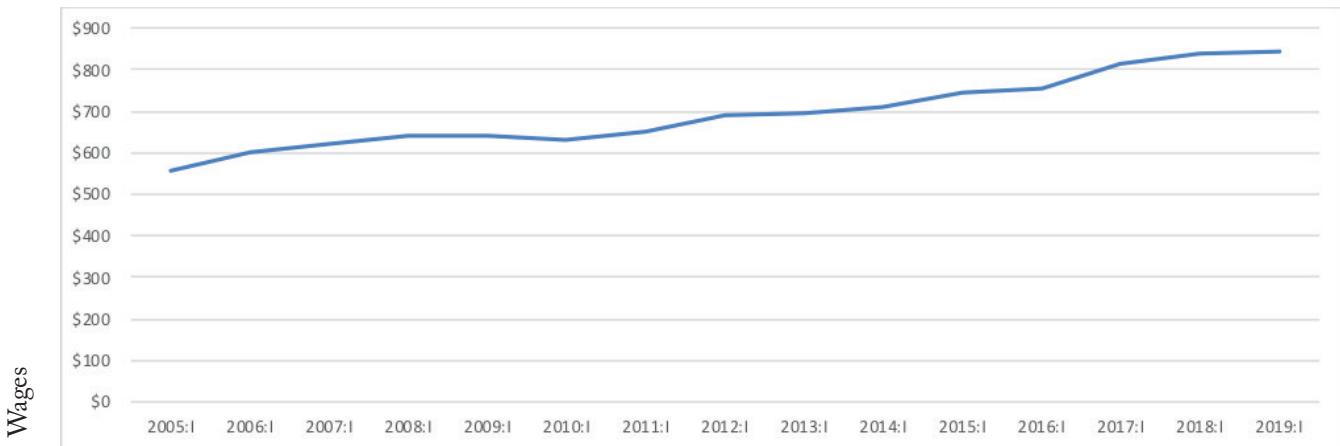
### Total Initial Claims for Unemployment Insurance, seasonally adjusted— Central Minnesota Planning Area



Period	June 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Initial claims (Not seasonally adjusted)	1,487	4,052	2,466	2,016	1,893	1,640	1,483

Average weekly wages were 1 percent higher in the first quarter than they were one year earlier. As can be seen in the accompanying graph, average weekly wages have slowly increased in Central Minnesota over the past nine years.

### Average Weekly Wages---Central Minnesota Planning Area

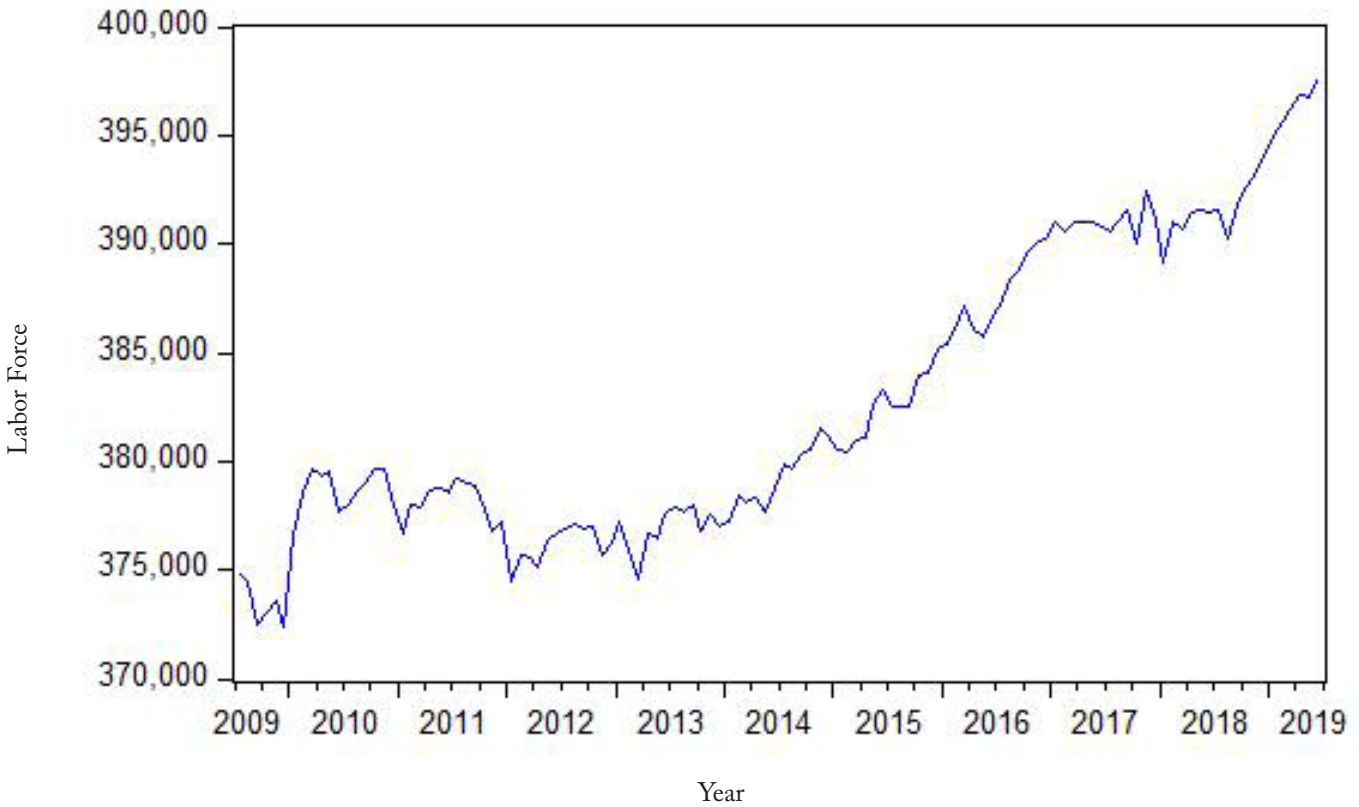


Quarter

Quarter	2014:I	2015:I	2016:I	2017:I	2018:I	2019:I
Average Weekly Wages	\$711	\$743	\$753	\$814	\$837	\$845

The Central Minnesota labor force expanded at a 1.5 percent rate over the year ending in June 2019. 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 leveling out in 2018. This series has once again begun to trend upward (which may help explain Central Minnesota’s increasing unemployment rate). 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 (June)	2014	2015	2016	2017	2018	2019
Labor Force (Not seasonally adjusted)	379,671	384,070	387,327	391,151	391,698	397,630

## 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 1,612 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota is 2.9 percent higher than one year ago.

Central Minnesota Bankruptcies (12-month moving total)



Year (Second Quarter)	2014	2015	2016	2017	2018	2019
Annual Bankruptcies (Not seasonally adjusted)	2,053	1,845	1,597	1,415	1,567	1,612

## ECONOMIC INDICATORS

St. Cloud MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
<b>LABOR MARKET</b>					
Employment	June 2019 (m)	111,337	109,862	1.3% ↑	0.9%
Manufacturing Employment	June 2019 (m)	96,523	95,166	1.4% ↑	1.0%
Average Weekly Work Hours--Private Sector	June 2019 (m)	33.3	31.9	4.4% ↑	33.6 (since 2007)
Average Earnings Per Hour--Private Sector	June 2019 (m)	\$26.28	\$26.18	0.4% ↑	2.8% (since 2007)
Unemployment Rate	June 2019 (m)	3.3%	2.9%	NA ↑	4.6%
Labor Force	June 2019 (m)	113,332	113,358	0.0% ↔	0.7%
SCSU Future Employment Index	May 2019 (q)	33.3	28.8	15.6% ↑	26.2 (since 2005)
SCSU Future Length of Workweek Index	May 2019 (q)	14.5	8.4	72.6% ↑	11.0 (since 2005)
SCSU Future Employee Compensation Index	May 2019 (q)	50.0	55.9	-10.6% ↓	41.7 (since 2005)
SCSU Future Worker Shortage Index	May 2019 (q)	22.9	39.0	-41.3% ↓	23 (since 2005)
St. Cloud-Area New Unemployment Insurance Claims	June 2019 (m)	366	375	-2.4% ↓	NA
<b>BUSINESS FORMATION</b>					
New Business Filings	Second Quarter 2019 (q)	467	458	2.0% ↑	377 (since 2000)
Assumed Names	Second Quarter 2019 (q)	104	122	-14.8% ↓	126 (since 2000)
Business Incorporations	Second Quarter 2019 (q)	59	42	40.5% ↑	62 (since 2000)
Limited Liability Corporations	Second Quarter 2019 (q)	288	279	3.2% ↑	173 (since 2000)
Non-Profits	Second Quarter 2019 (q)	16	15	6.7% ↑	16 (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)
<b>BUSINESS ACTIVITY</b>					
SCSU Future Business Activity Index	May 2019 (q)	39.6	38.9	1.8% ↑	44.7 (since 2005)
SCSU Future Capital Expenditures Index	May 2019 (q)	29.1	28.6	1.7% ↑	23.5 (since 2005)
SCSU Future National Business Activity Index	May 2019 (q)	22.9	35.6	-35.7% ↓	25.6 (since 2005)
St. Cloud Index of Leading Economic Indicators	Second Quarter 2019 (q)	113.1	114.9	-1.6% ↓	NA
<b>PRICES</b>					
St. Cloud Median Home Sales Prices	June 2019 (m)	\$202,400	\$189,000	7.1% ↑	NA
SCSU Future Prices Received Index	May 2019 (q)	29.1	33.9	-14.2% ↓	22.8 (since 2005)
St. Cloud Cost of Living Index	Second Quarter 2019 (q)	100.2	98.8	1.4% ↑	

(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 mostly favorable. For example, average weekly work hours and average hourly earnings were higher and there was a large rise in median home prices. Overall employment (and employment in the key manufacturing sector) rose and new business filings were higher. Initial jobless claims fell. However, one half of the 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 the relative cost of living rose. In addition, the area labor force was flat and the unemployment increased.

## STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Jun 2019	Mar 2019	Jun 2018	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,963,700	2,958,200	2,954,300	0.2%	0.3%
Average weekly hours worked, private sector	34.5	33.4	34.1	3.3%	1.2%
Unemployment rate, seasonally adjusted	3.3%	3.2%	2.8%	NA	NA
Earnings per hour, private sector	\$29.92	\$29.85	\$28.77	0.2%	4.0%
Philadelphia Fed Coincident Indicator, MN	138.54	138.12	137.15	0.3%	1.0%
Philadelphia Fed Leading Indicator, MN	1.00	-0.11	2.59	NA	-61.4%
Minnesota Business Conditions Index	53.4	53.0	58.8	0.8%	-9.2%
Price of milk received by farmers (cwt)	\$18.20	\$17.80	\$16.30	2.2%	11.7%
Enplanements, MSP airport, thousands	1,827.5	1,778.3	1,753.0	2.8%	4.2%
NATIONAL Indicators	Jun 2019	Mar 2019	Jun 2018	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	151,267	150,796	149,007	0.3%	1.5%
Industrial production, index, SA	109.6	109.7	108.2	-0.1%	1.3%
Real retail sales, SA, millions (\$)	203,633	202,090	200,167	0.8%	1.7%
Real personal income less transfers, billions	14,144.0	14,042.7	13,704.4	0.7%	3.2%
Real personal consumption expenditures, bill.	13,270.2	13,162.2	12,946.2	0.8%	2.5%
Unemployment rate, SA	3.7%	3.8%	4.0%	NA	NA
New building permits, thousands of units	111.0	105.7	123.3	5.0%	-10.0%
Standard and Poor's 500 stock price index	2,890.2	2,804.0	2,754.4	3.1%	4.9%
Oil, price per barrel in Cushing, OK	\$54.66	\$58.15	\$67.87	-6.0%	-19.5%

Economic performance found in the State and National Indicators table is mostly favorable. For the state as a whole, there was growth in employment and improved earnings over the past year. Hours worked rose, while enplanements at the Minneapolis-St. Paul airport were higher. Milk prices rose. The Federal Reserve Bank of Philadelphia's Coincident Indicators series was higher, but its leading economic indicators fell. The state's seasonally adjusted unemployment rate rose and the Minnesota Business Conditions index was lower than one year ago.

The national economic indicators found in the table are largely favorable. Employment, income, industrial production, retail sales and consumer spending are all improved over the past twelve months (although one of these measures experienced a quarterly decline), and the unemployment rate is lower. Stock prices have rebounded from their low point at the end of 2018. However, new building permits are lower than they were in last year's second quarter. Oil prices fell in the second quarter, and are considerably lower than one year ago.

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.

Text authored by Professors King Banaian and Rich MacDonald of the Economics Department of St. Cloud State University. Research assistance provided by Nicholas Gross Kotschevar. Professor David Wall of the SCSU Geography Department provided GIS assistance.

## *Sources*

*Council for Community and Economic Research: Cost of Living Index.*

*Creighton University Heider College of Business: Minnesota Business Conditions Index, Rural MainStreet Index.*

*Federal Reserve Bank of Philadelphia: Minnesota Coincident Indicator Index, Minnesota Leading Indicators Index.*

*Federal Reserve Board of Governors: Industrial Production.*

*Institute for Supply Management: Manufacturing Business Survey, Purchasing Managers Index.*

*Metropolitan Airports Commission: MSP Enplanements.*

*Minnesota Department of Employment and Economic Development (and U.S. Department of Labor Bureau of Labor Statistics): Average Hourly Earnings, Average Weekly Work Hours, Employment, Initial Claims for Unemployment Insurance, Job Vacancies, Labor Force, Manufacturing Employment, Unemployment Rate.*

*Office of the Minnesota Secretary of State: Assumed Names, Business Incorporations, Limited Liability Companies, Non-Profits, Minnesota Business Snapshot.*

*SCSU School of Public Affairs Research Institute: SCSU Central Minnesota Index of Leading Economic Indicators, SCSU Future Business Activity Index, SCSU Future Capital Expenditures Index, SCSU Future Employee Compensation Index, SCSU Future Employment Index, SCSU Future Length of Workweek Index, SCSU Future National Business Activity Index, SCSU Future Prices Received Index, SCSU Future Worker Shortage Index, St. Cloud Index of Leading Economic Indicators.*

*St. Cloud Area Association of REALTORS: Median Home Prices.*

*St. Cloud Times: St. Cloud Times Help Wanted Linage.*

*Standard & Poor's: Standard & Poor's 500 Stock Price Index.*

*Thomson Reuters and University of Michigan: Index of Consumer Sentiment*

*U.S. Bankruptcy Courts: Bankruptcies*

*U.S. Bureau of Census: Durable Goods Orders, Housing Permits, Residential Building Permits, Retail Sales.*

*U.S. Department of Agriculture: Milk Prices.*

*U.S. Department of Commerce Bureau of Economic Analysis: Real Personal Consumption, Real Personal Income, Real Wages and Salaries.*

*U.S. Energy Information Administration: Oil Prices..*