Southeast 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 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
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EXECUTIVE SUMMARY

More rapid 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). The leading index rose by 3.39 points in the second quarter as two of five index components recorded positive values. Lower initial jobless claims in the planning area, along with an improvement in the Minnesota Business Conditions index, helped lift the LEI. A small decrease in Rochester area residential building permits and a slight weakening in consumer sentiment had a negative impact on the leading index. New filings of LLC and incorporation in Southeast Minnesota had a neutral effect on the LEI in the second quarter. The leading index is now 7 percent lower than one year ago.

There were 944 new business filings with the Office of the Minnesota Secretary of State in Southeast Minnesota in the second quarter of 2019 — representing a 2.7 percent reduction from one year ago. 58 new regional business incorporations were filed in the second quarter, 9.4 percent more filings than prior year levels. At a level of 602, second quarter new limited liability company (LLC) filings in Southeast Minnesota were 1.3 percent higher than in the second quarter of 2018. With 237 filings, new assumed name activity was 16.3 percent below what was seen in the same quarter last year. There were seven more new filings for Southeast Minnesota non-profit over the last three months compared to one year earlier.

More than fifty-eight percent of new business filers in the Southeast Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's second quarter. Results of this voluntary survey indicate that 6 percent of new filers come from communities of color and 5.8 percent are veterans. Only 1.6 percent of new filers come from the disability community and 3.5 percent of new filings are made by the immigrant community. Nearly thirty-six percent of new business filings in Southeast Minnesota in this year's second 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 55 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, construction, arts/entertainment/recreation, professional/technical/scientific, and other services. Employment levels at most new firms are between 0 and 5 workers, and 48.1 percent of those starting a new business consider this a part-time activity.

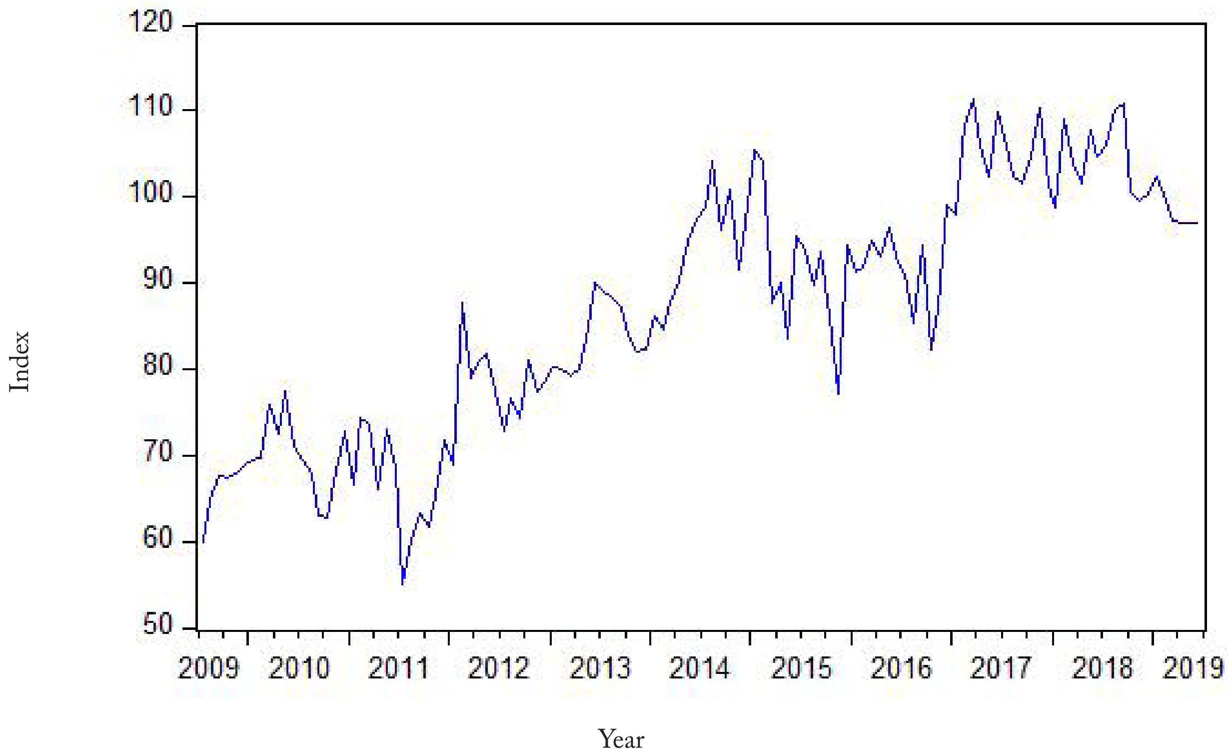
Employment of Southeast Minnesota residents rose by 1.2 percent over the year ending June 2019. The regional unemployment rate was 3.2 percent in June, considerably higher than was recorded one year earlier (when the planning area's unemployment rate was 2.7%). Initial claims for unemployment insurance in June 2019 fell by 6.8 percent from one year earlier and the Southeast Minnesota labor force increased by 1.7 percent. Average weekly wages in the planning area fell by 1.6 percent over the past year. The regions annual bankruptcies were 9.6 percent lower than one year ago.

Data from the Rochester area—the largest market in Southeast Minnesota—were mixed. An increase in overall employment (and job gains in the area's manufacturing and health/education sectors) and a larger labor force contributed to a favorable outlook for the MSA. However, fewer new business filings, lower average hourly earnings, a reduction in average weekly work hours, higher initial jobless claims, a lower valuation of residential building permits, and a higher unemployment rate were negative indicators in Rochester.

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 3.39 points higher in the second quarter, and is now seven percent lower than its level of one year earlier. As can be seen in the accompanying figure, the LEI had plummeted over the prior two quarters, but this quarter's reading has steadied the regional outlook. The Southeast Minnesota planning area is only one of two regions to experience a positive movement in it leading economic indicators series in the second quarter. Northeast Minnesota is the only other region that saw an LEI increase this quarter. The other four regions saw a decline in their leading indexes in the second quarter.

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, 2nd quarter 2019	Contribution to LEI, 1st quarter 2019
Minnesota Business Conditions Index	0.75	-1.66
Southeast Minnesota initial claims for unemployment insurance	2.81	-1.93
Southeast Minnesota new filings of incorporation and LLCs	0.00	1.03
Rochester MSA residential building permits	-0.04	-0.34
Consumer Sentiment, University of Michigan	-0.12	0.06
TOTAL CHANGE	**3.39**	**-2.84**

Two of five components of the LEI had a positive reading in the second quarter, and one component was unchanged. Lower initial jobless claims and an improvement in the Minnesota Business Conditions Index (compiled by Creighton University)—which serves as a general measure of statewide business conditions—contributed positively to this quarter's index. A slight weakening in consumer sentiment and a decline in Rochester area building permits weighed on the leading index. The business filings component was unchanged.

SCSU Southeast Minnesota Leading Economic Indicators Index

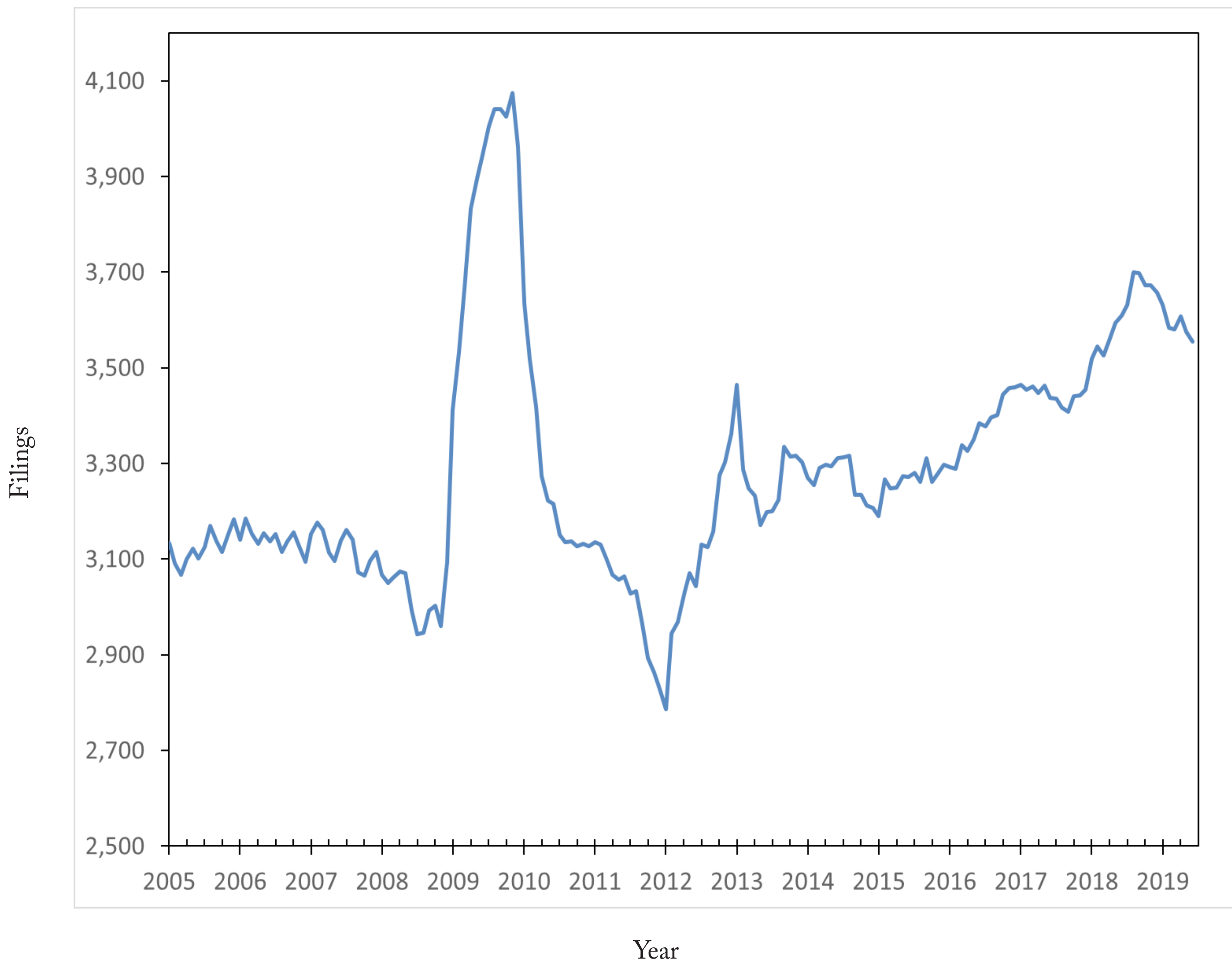
	2018	2017	Percentage change
Minnesota Business Conditions Index June	53.4	58.8	-9.2%
Southeast Minnesota initial claims for unemployment insurance June	983	1,001	-1.8%
Southeast Minnesota new filings of incorporation and LLCs Second Quarter	660	647	2.0%
Rochester MSA single-family building permits June	35	42	-16.7%
Consumer Sentiment, University of Michigan June	98.2	98.2	0.0%
Southeast Minnesota Leading Economic Indicators Index June (December 1999 = 100)	97.1	104.4	-7.0%

SOUTHEAST MINNESOTA BUSINESS FILINGS

First quarter new business filings fell 2.7 percent to a level of 944. As can be seen in the accompanying graph, the 12-month moving total of new business filings in Southeast Minnesota had generally trended upward since the beginning of 2012, but has now declined over the past three quarters. 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.

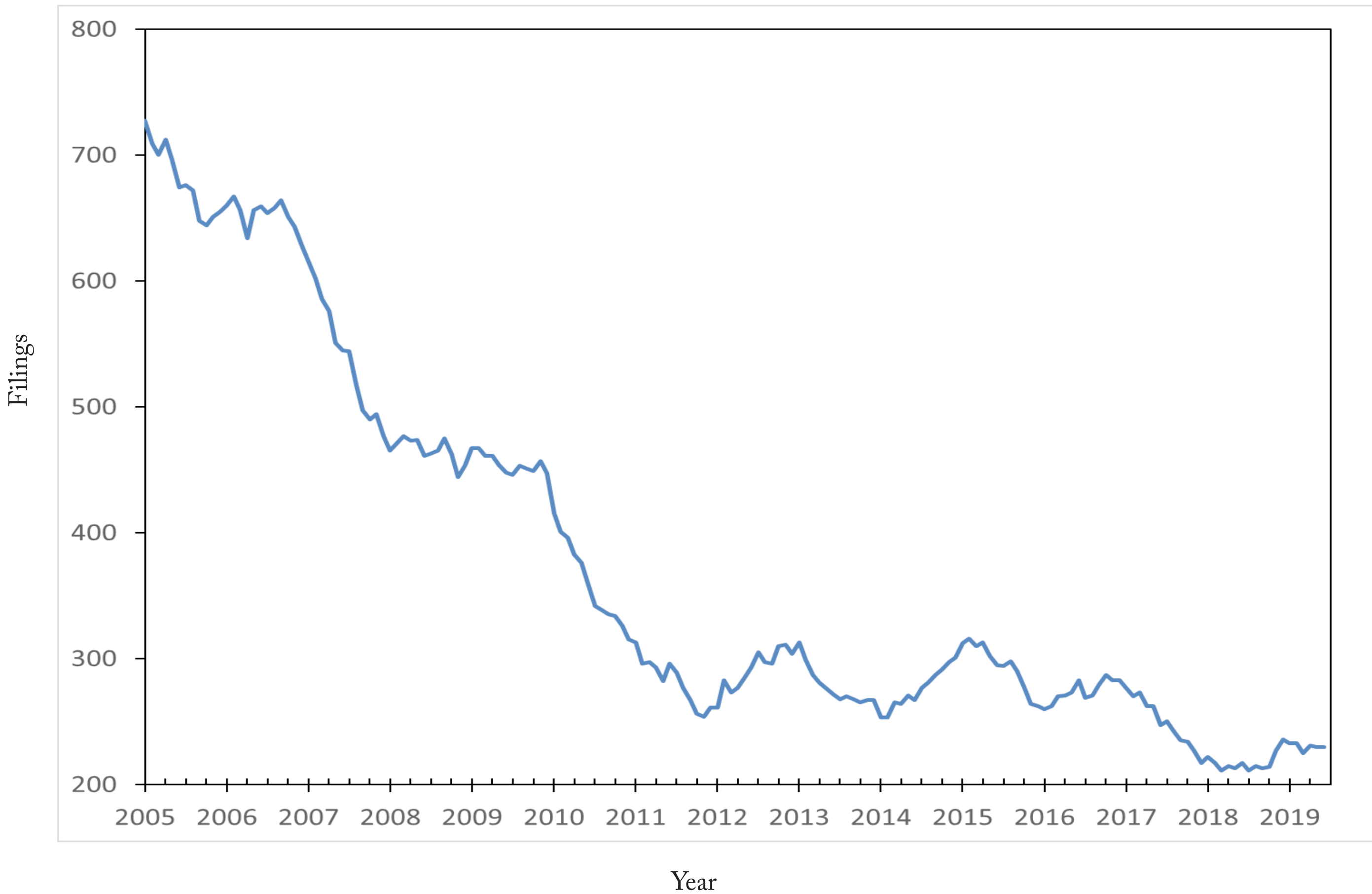
Total New Business Filings—Southeast Minnesota Planning Area (12-month moving total)



Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Southeast Minnesota Total New Business Filings	970	880	804	927	944	-2.7%

After leveling off for nearly five years, the moving total of new business incorporations once again began to slowly trend downward in Southeast Minnesota at the end of 2016. However, the moving total of new incorporations has now leveled out in recent quarters. The fourth quarter of 2018 saw a surge of new filings for incorporation in the region as the series jumped by 48.9 percent compared to one year earlier, but this was partially offset by a 17.2 percent year-over-year decline in the first quarter of this year. The second quarter of 2019 saw an increase in the moving total of new incorporations of 9.4 percent compared to one year earlier.

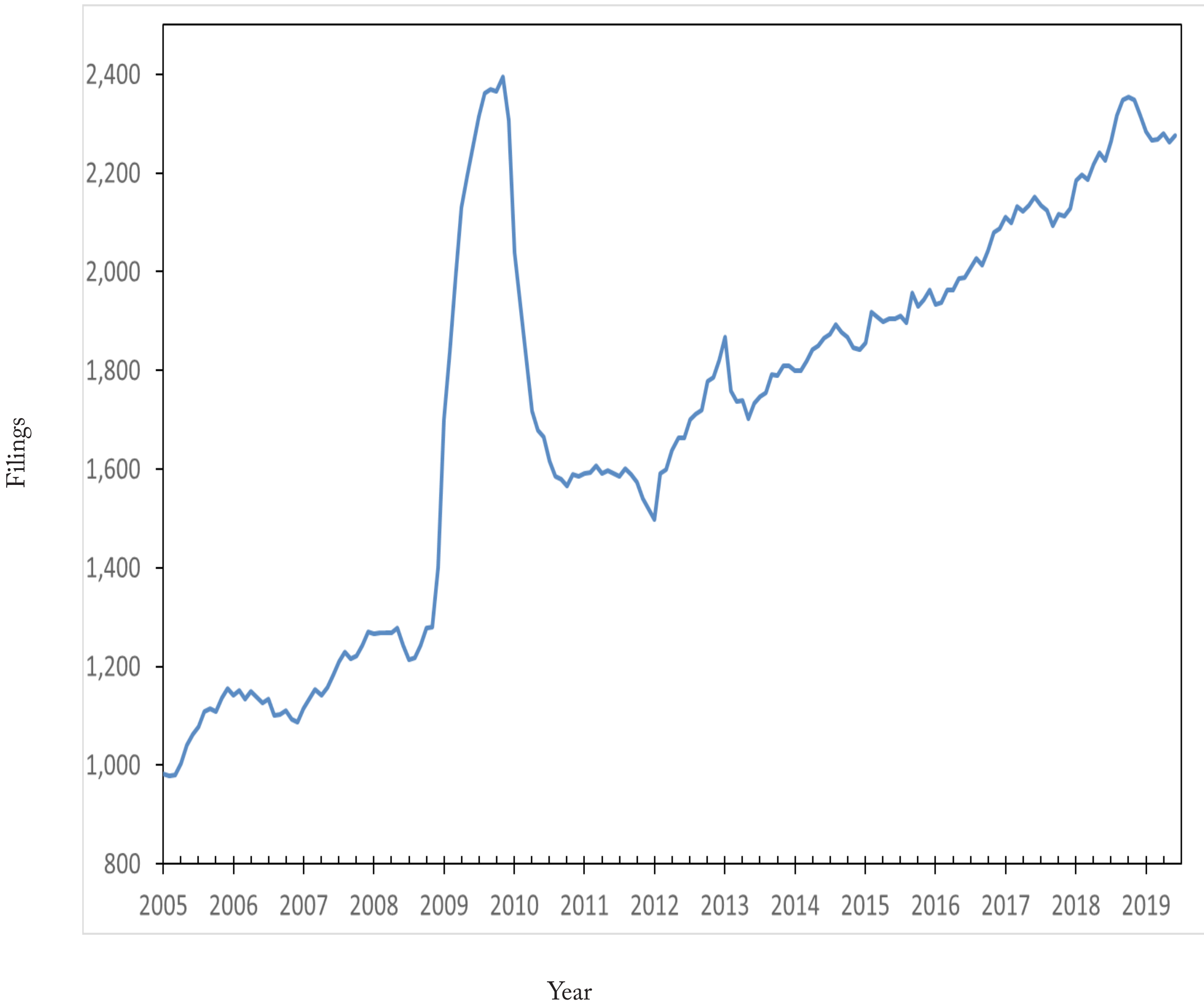
New Incorporations—Southeast Minnesota Planning Area
(12-month moving total)



Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Southeast Minnesota New Business Incorporations	53	49	79	53	58	9.4%

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. However, this series may have started to level out over the last three quarters. Second quarter LLC filings rose 1.3 percent over their year earlier level.

New Limited Liability Companies—Southeast 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
Southeast Minnesota New Limited Liability Companies	594	583	498	593	602	1.3%

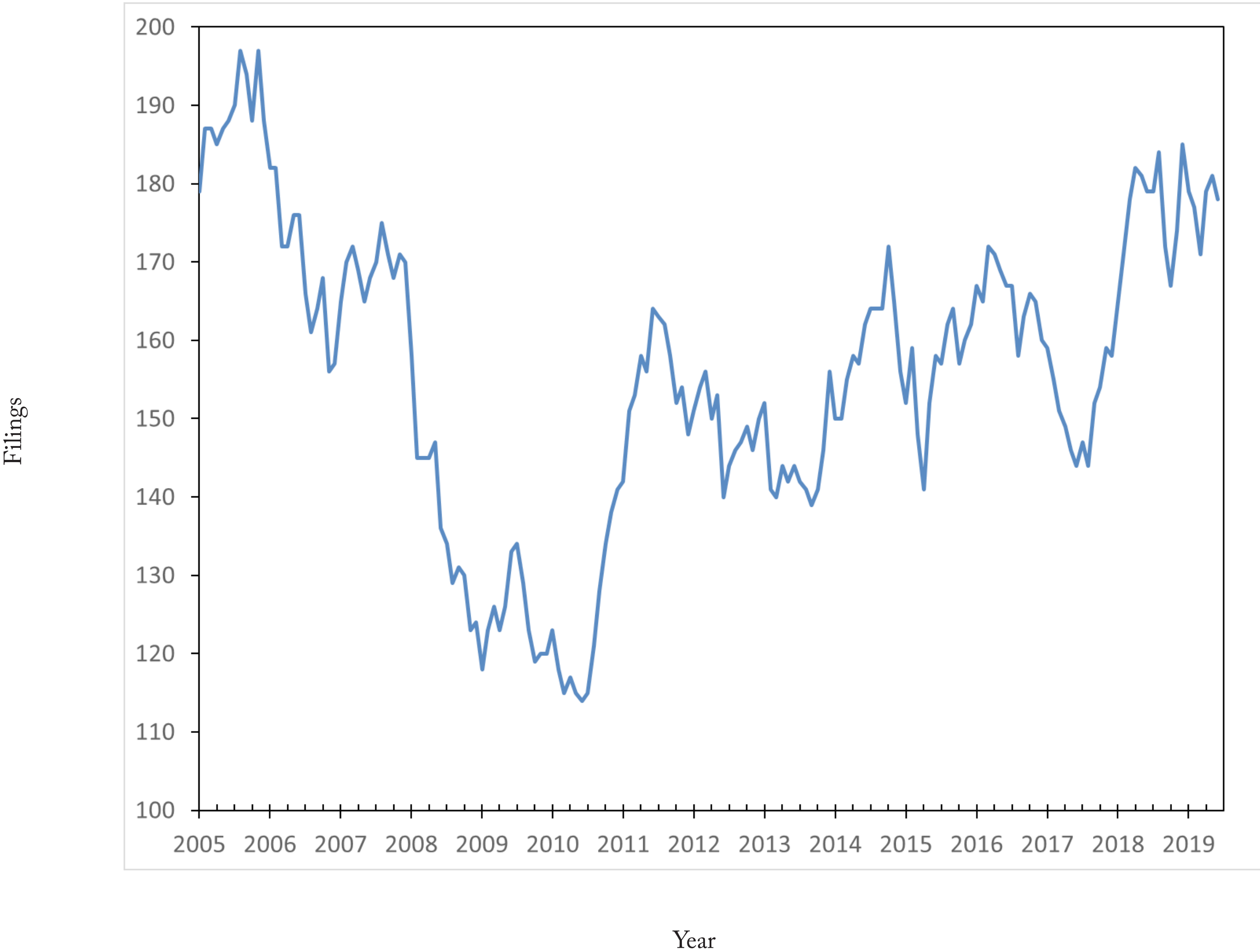
On a year over year basis, assumed names, which include sole proprietors or organizations that do not have limited liability, fell 16.3 percent in Southeast Minnesota in the second quarter. As can be seen in the accompanying graph, other than a period of decline in 2016-17, this series had been trending upward since the beginning of 2015. However, the moving total of assumed names has now declined over the past four quarters in this region. The series remains well below the level observed 10 years ago.

New Assumed Names—Southeast 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
Southeast Minnesota New Assumed Names	283	208	182	244	237	-16.3%

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 at the beginning of 2016, but has recently moved upward. The variability of this series over the past few quarters is clear from the graph below. The number of newly formed non-profits totaled 47 in the recent quarter (a 17.5 percent increase over the second quarter of 2018).

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



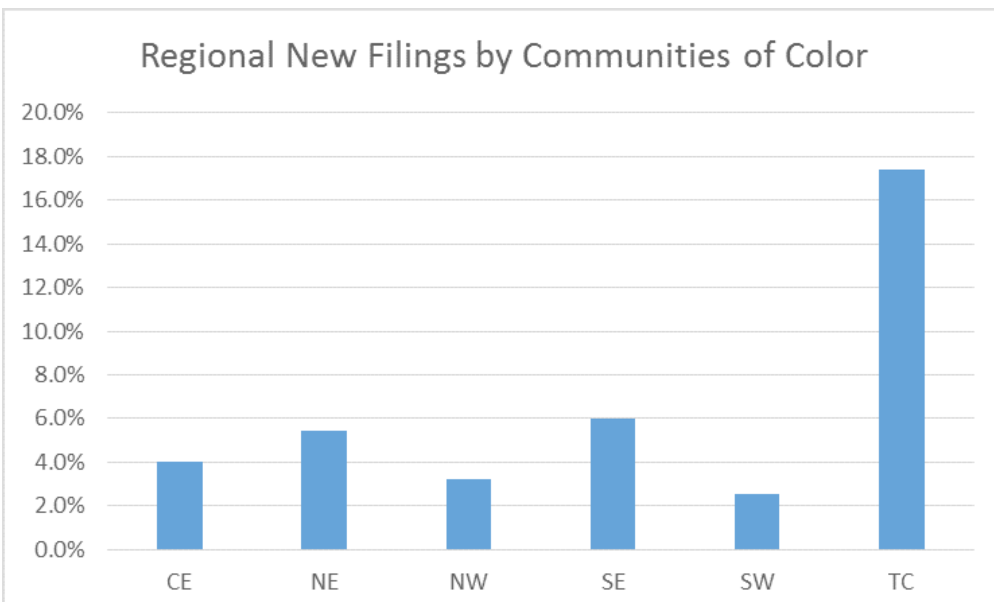
Quarter	II: 2018	III: 2018	IV: 2018	I: 2019	II: 2019	2019 Quarter II: Percent change from prior year
Southeast Minnesota New Non-Profits	40	40	54	37	47	17.5%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

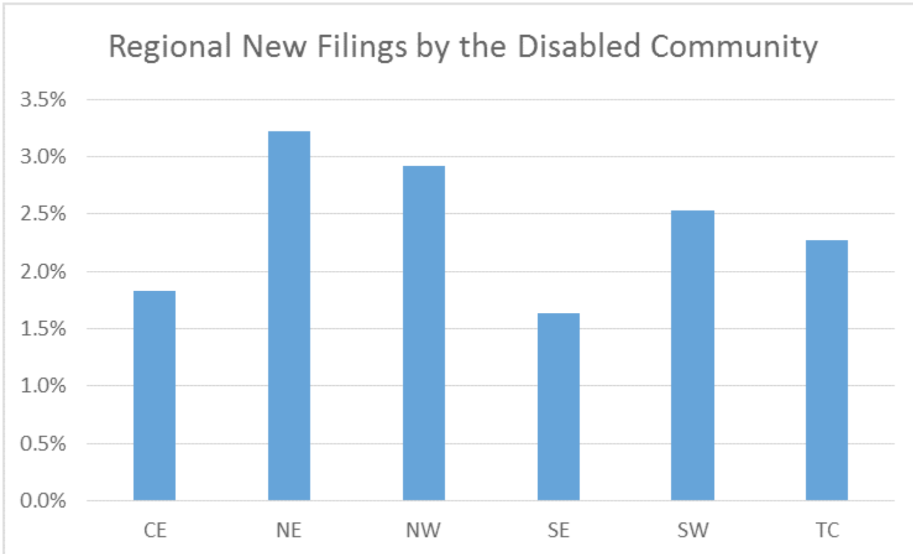
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 (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 Southeast Minnesota, approximately 58 percent of new business filers also completed at least some portion of the MBS survey. The results are reported in this section.

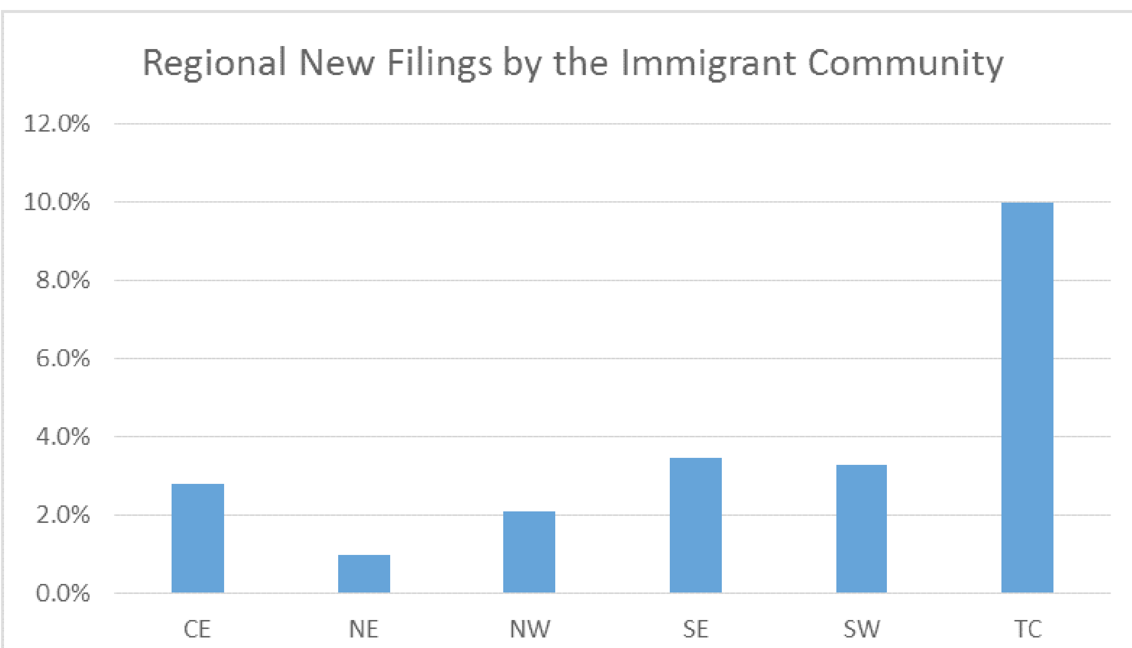
6 percent of those new filers completing the MBS from the Southeast Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, but is higher than all other regions of Greater Minnesota.



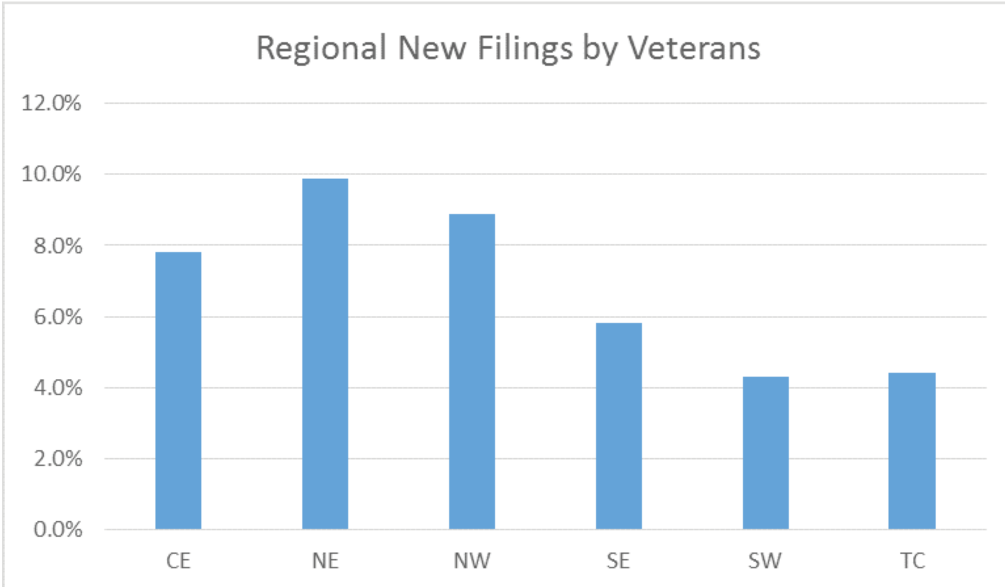
Only 1.6 percent of Southeast Minnesota's new filers are from the disability community.



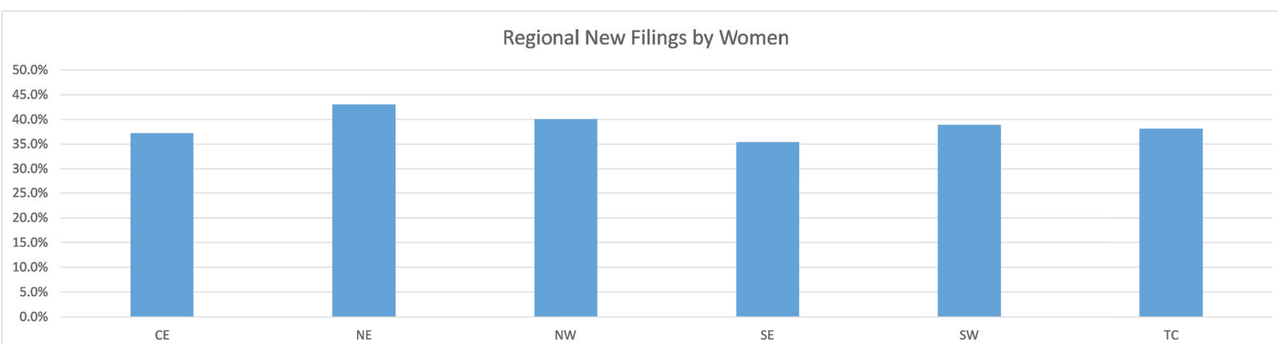
3.5 percent of new business filings in Southeast Minnesota come from the immigrant community. This is a larger percentage than is found in most other portions of the state.



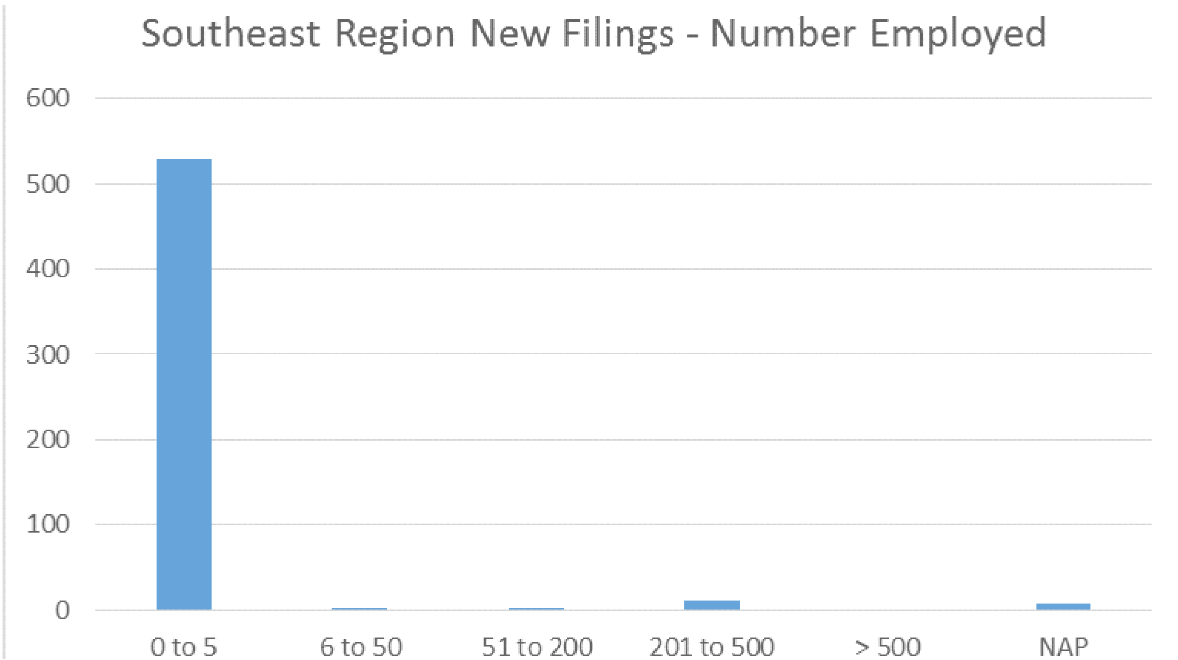
5.8 percent of new filings in Southeast Minnesota come from military veterans.



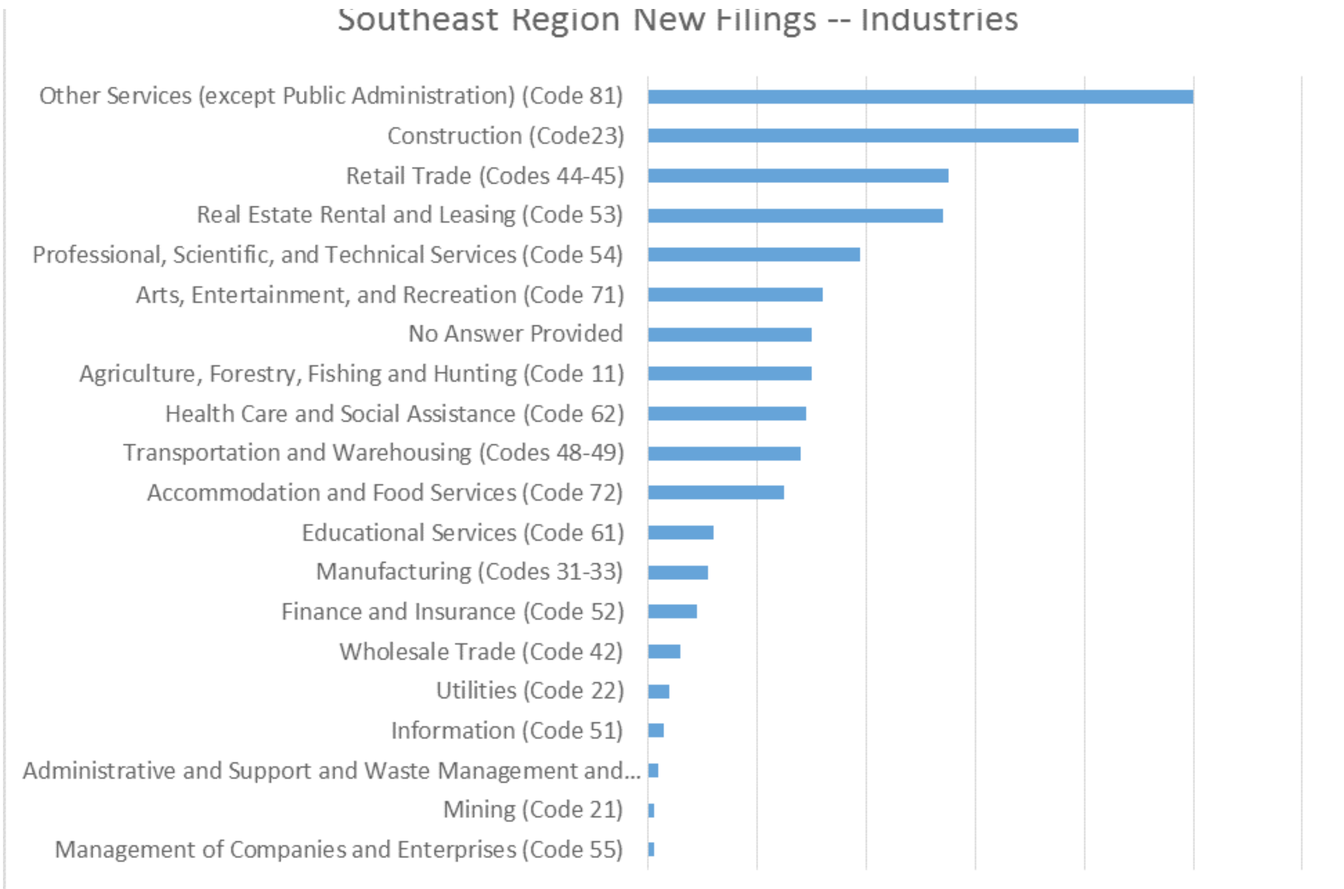
Woman owners represented 35.5 percent of the new business filings in Southeast Minnesota in the second quarter of 2019.



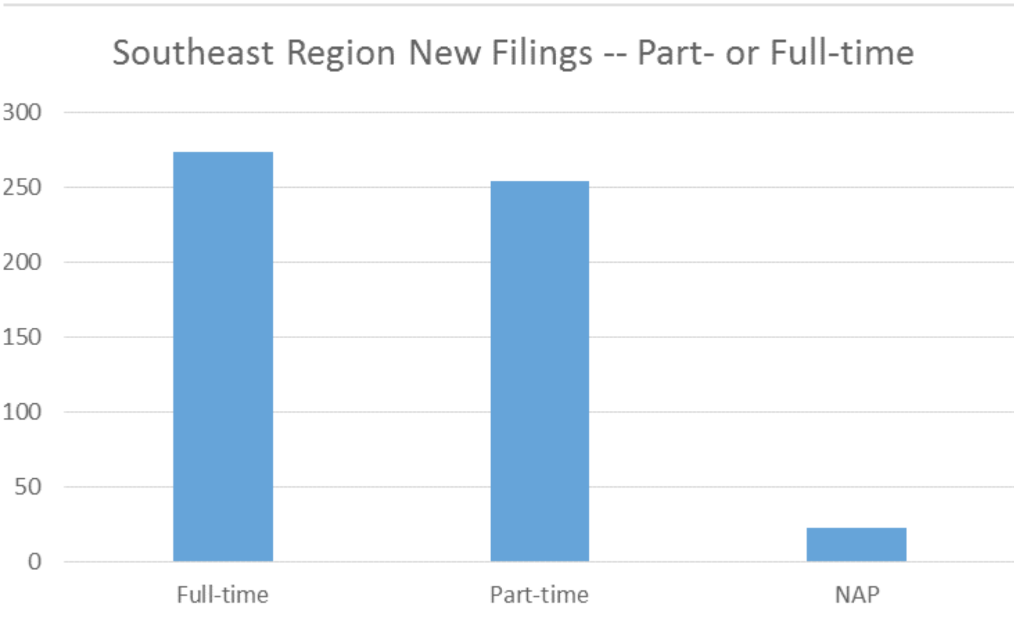
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by "NAP"—no answer provided), 543 responses were tallied to a question asking the new business filer to indicate 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.



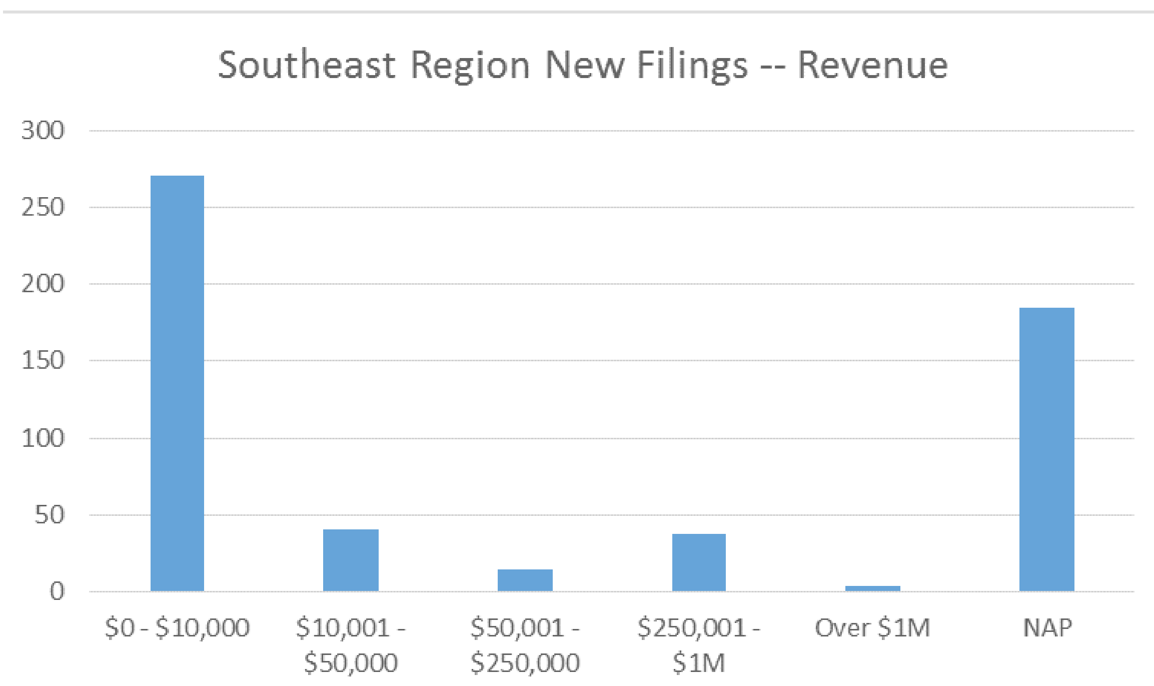
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, retail trade, construction, real estate/rental/leasing, arts/entertainment/recreation, 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. Thirty new firms did not provide an answer to this survey item (see "NAP")



48.2 percent of those new business filers who filled out a response on the MBS survey on full- and part-time business ownership status report they are part-time business owners.



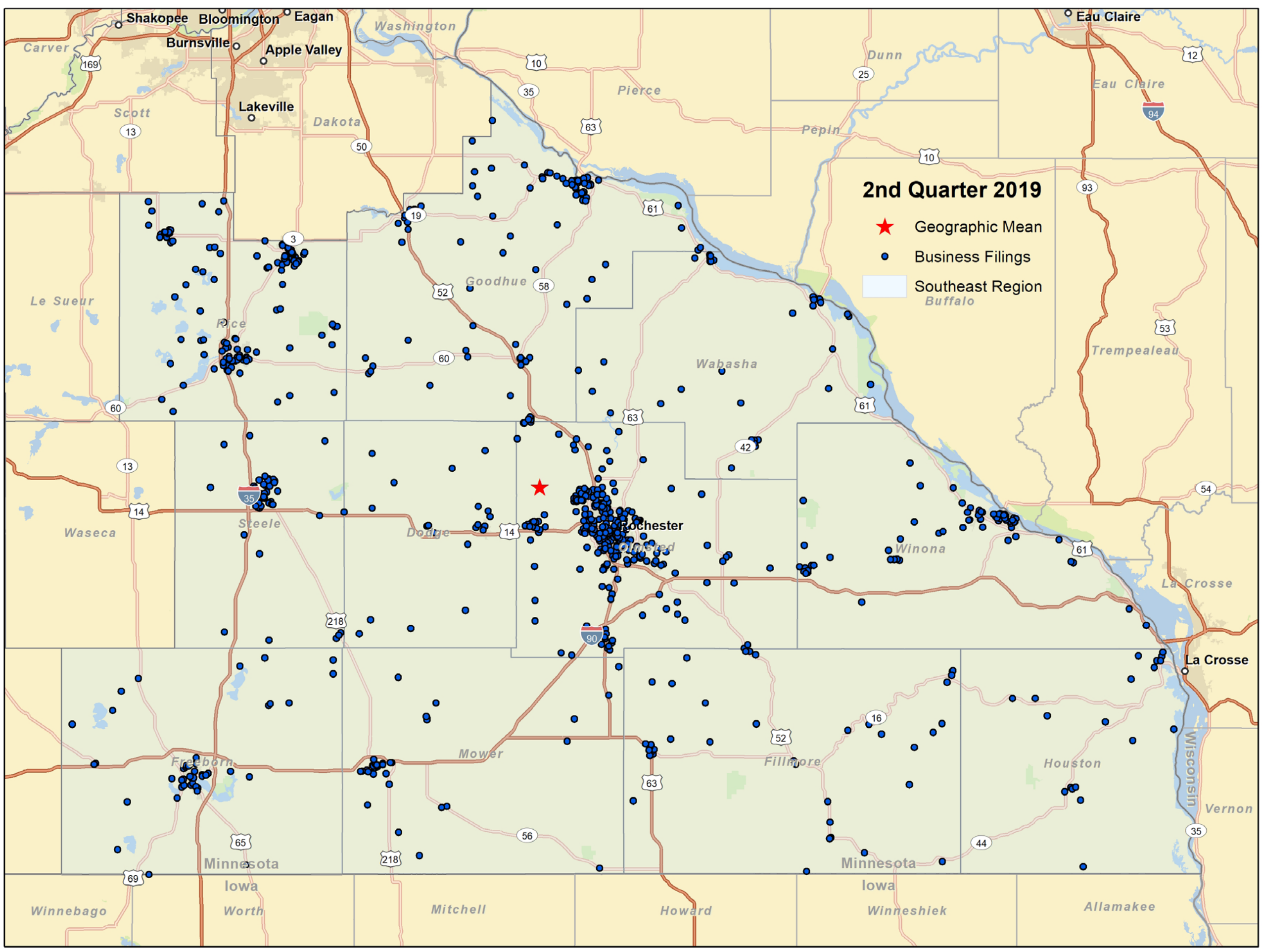
185 new filers in Southeast Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than $10,000. Fifty-five new firms report annual revenues in excess of $50,000.



MAPS

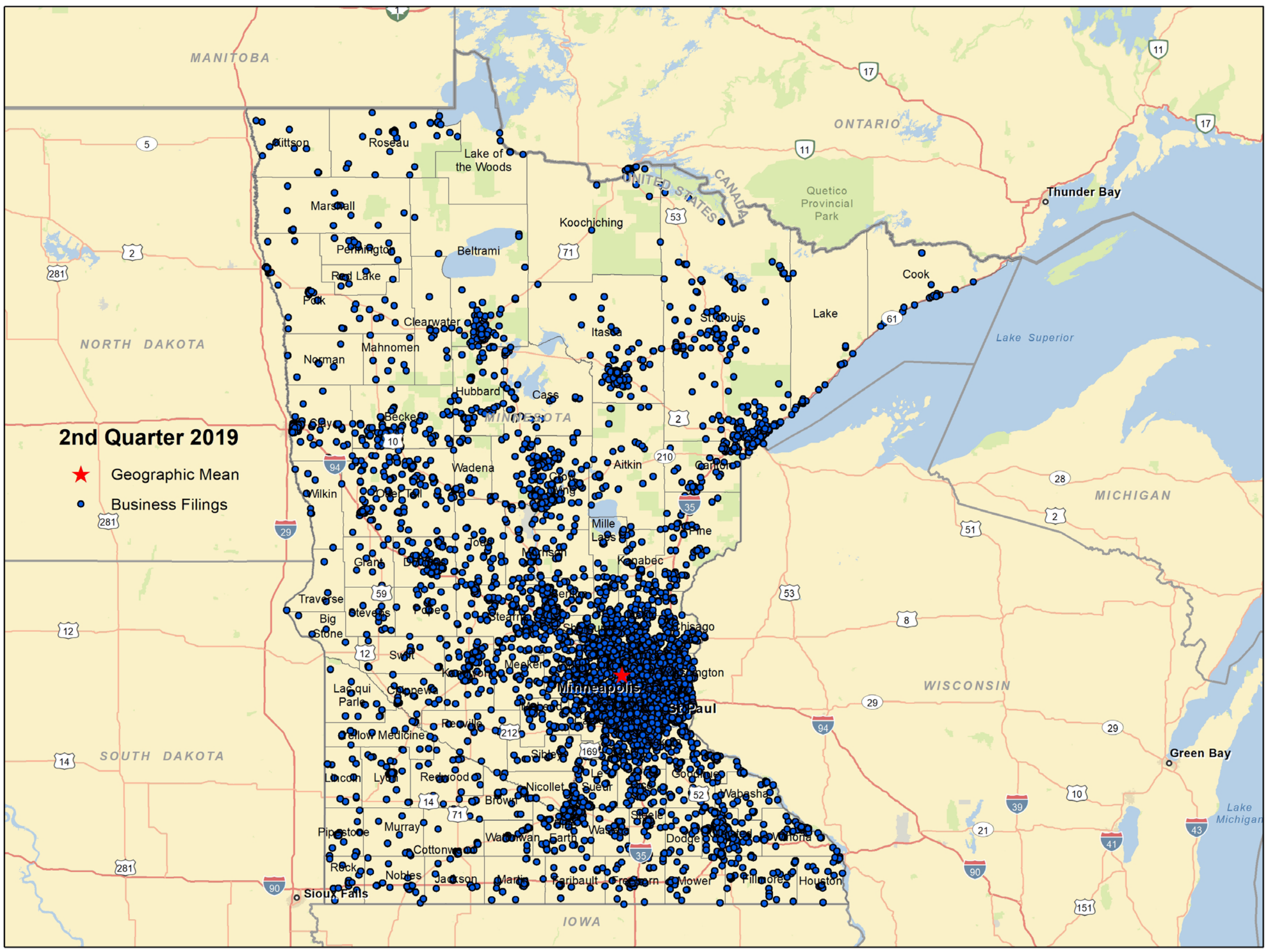
The first map shown below is a visual representation of new business filings around the Southeast Minnesota planning area in the second quarter of 2019. The densest areas of new business formation are in the Rochester metro. Owatonna, Faribault, Northfield, Albert Lea, Austin, Winona, and Red Wing also 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 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

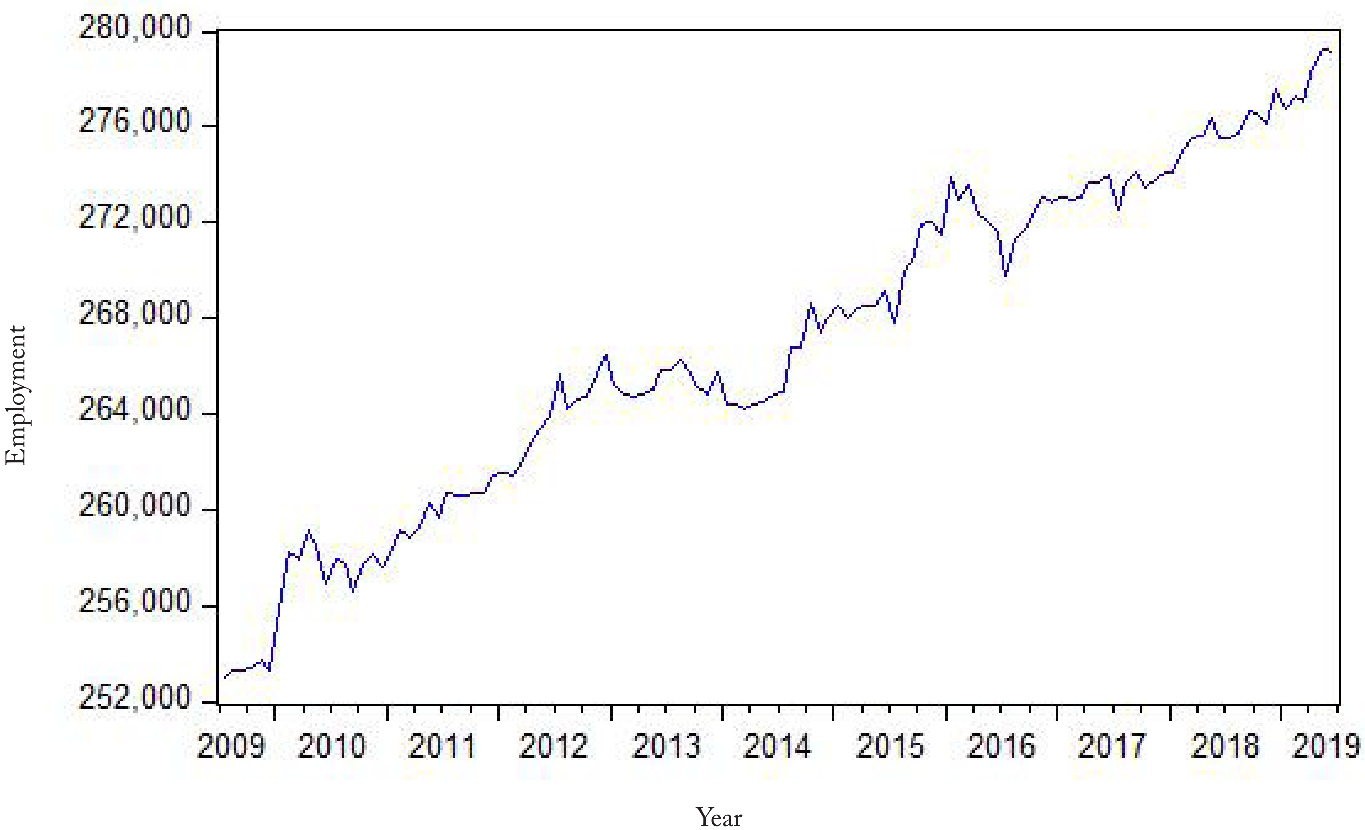


SOUTHEAST MINNESOTA LABOR MARKET CONDITIONS

Employment of those living in the Southeast Minnesota planning area expanded by 1.2 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	June 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Employment (Not seasonally adjusted)	277,864	272,749	274,078	274,986	278,146	280,033	281,084

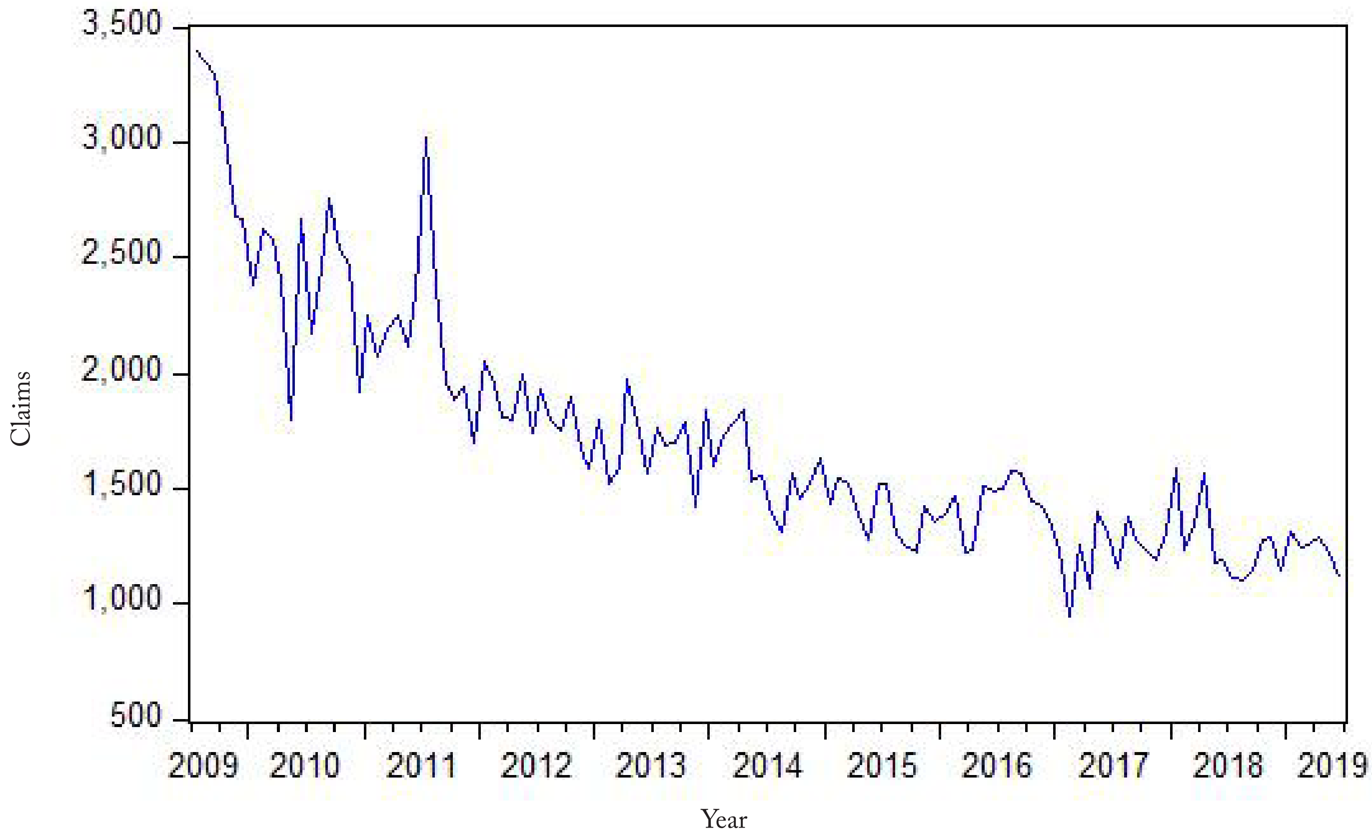
After a long-term decline, the seasonally adjusted unemployment rate in Southeast Minnesota started to rise in the fourth quarter of 2018. It continued to rise in this year's first quarter, but now appears to have leveled out. The non-seasonally adjusted unemployment rate rose to 3.2 percent in the second quarter. This is considerably higher than the 2.7 percent value recorded one year ago.

Unemployment Rate, seasonally adjusted—Southeast Minnesota Planning Area

Month	June 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Unemployment Rate (Not seasonally adjusted)	2.7%	3.9%	3.7%	3.9%	3.0%	2.6%	3.2%

New claims for unemployment insurance in June 2019 were 6.8 percent lower than one year earlier. On a seasonally adjusted basis, these claims have leveled out for the last several quarters.

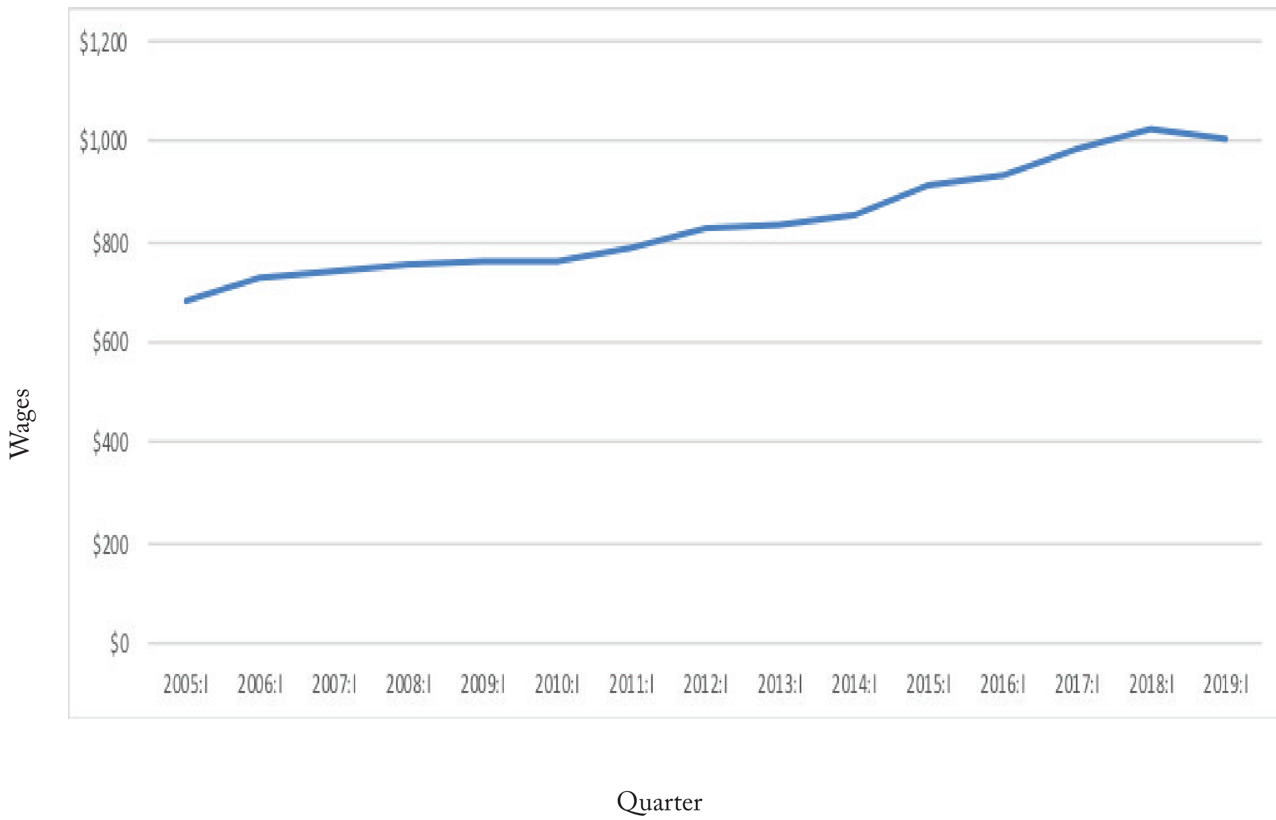
Total Initial Claims for Unemployment Insurance, seasonally adjusted—Southeast Minnesota Planning Area



Period	June 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Initial claims (Not seasonally adjusted)	1,001	1,832	1,149	1,081	940	964	933

Average weekly wages in the Southeast Minnesota planning area fell by 1.6 percent over the year ending in quarter 1 of 2019 (this is the most recently available data). While this region has the second highest wages in the state (the Twin Cities average weekly wage is considerably higher), it is noteworthy that Southeast Minnesota is the only one of the state's six planning areas to experience a year-over-year decline in average weekly wages.

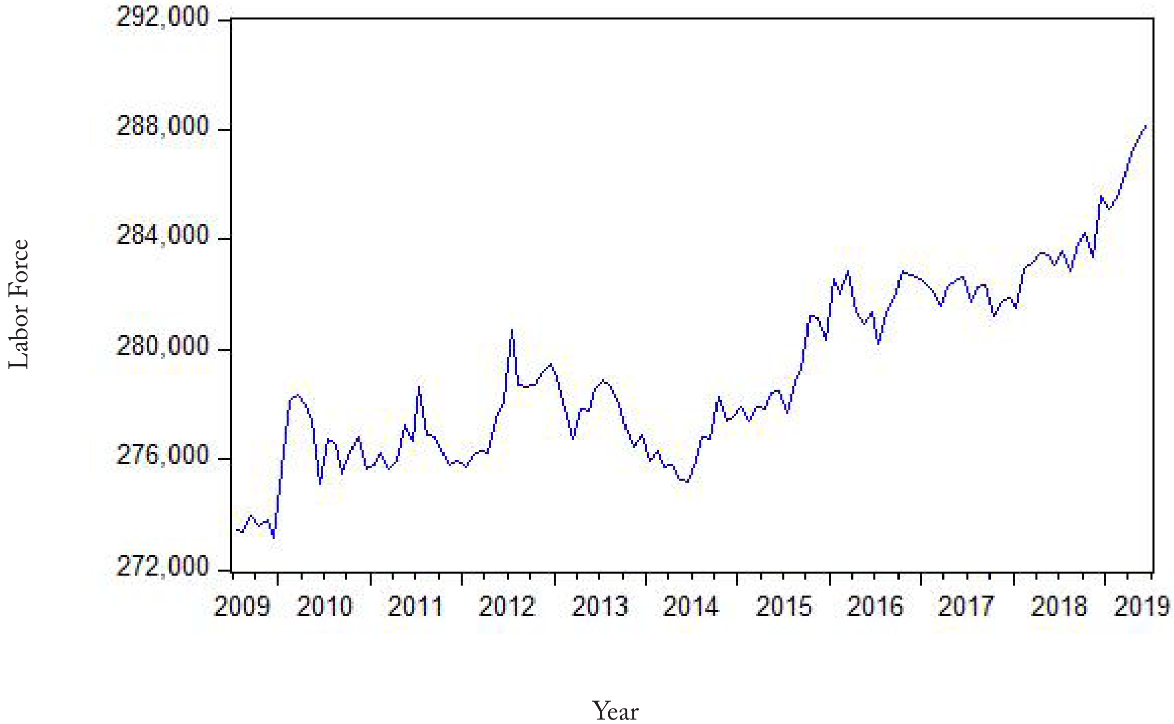
Average Weekly Wages---Southeast Minnesota Planning Area



Quarter	2014:I	2015:I	2016:I	2017:I	2018:I	2019:I
Average Weekly Wages	$856	$912	$933	$988	$1,022	$1,006

The Southeast Minnesota labor force increased by 1.7 percent over the past year. As can be seen in the accompanying graph, the 12-month moving average of the regional labor force has steadily increased since the beginning of 2014.

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

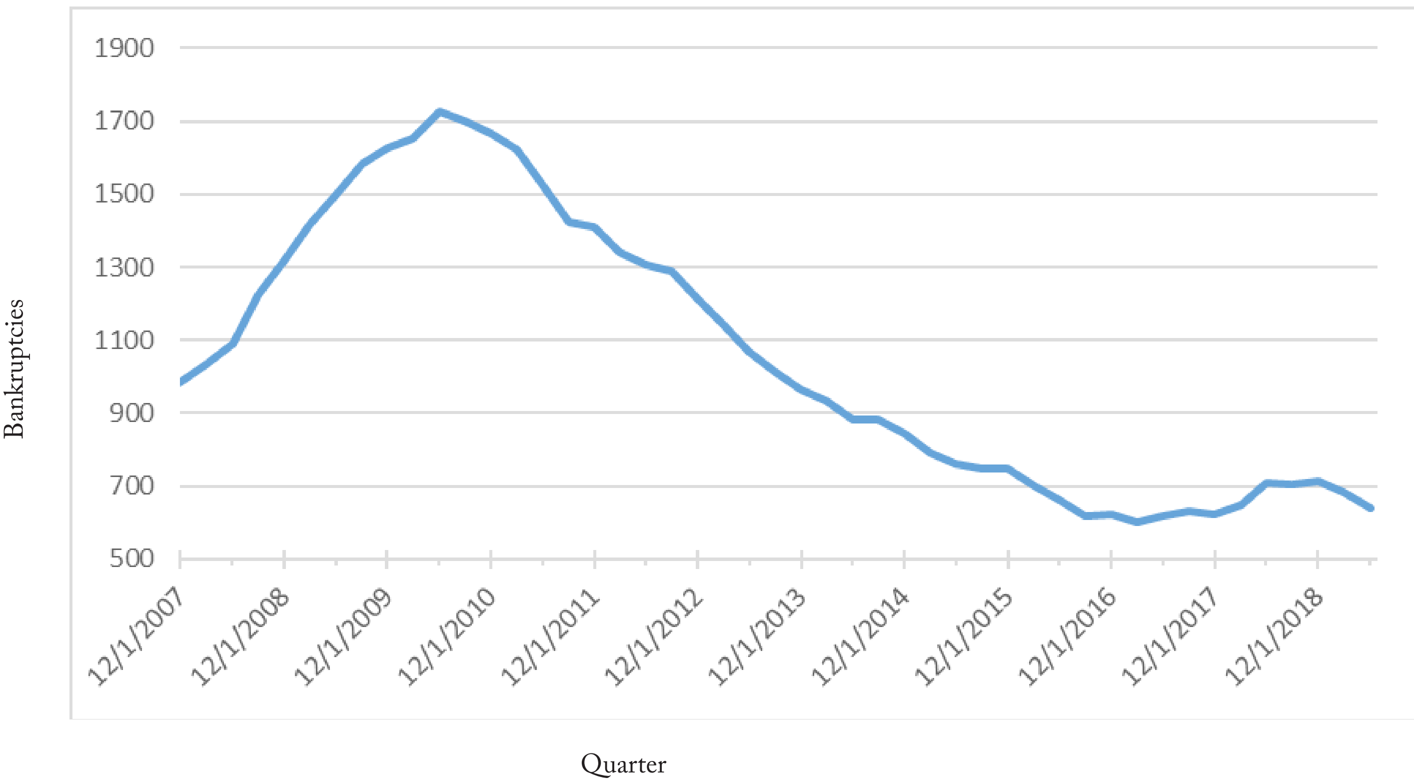


Year (June)	2014	2015	2016	2017	2018	2019
Labor Force (Not seasonally adjusted)	278,013	281,200	283,986	285,174	285,582	290,313

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. Annual bankruptcies in this region bottomed out in 2017 and then began to rise. However, with 641 bankruptcies over the past twelve months, annual bankruptcies in Southeast Minnesota are now 9.6 percent below their level of one year ago.

Southeast Minnesota Bankruptcies (12-month moving total)



Year (Second Quarter)	2014	2015	2016	2017	2018	2019
Annual Bankruptcies (not seasonally adjusted)	883	760	662	617	709	641

ECONOMIC INDICATORS

Rochester MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change		Long-Term Average (since 1999, unless noted)	
Labor Market							
Employment	June 2019 (m)	126,250	124,568	1.4%	↑	1.0%	
Manufacturing Employment	June 2019 (m)	11,466	10,889	5.3%	↑	-2.1%	
Educational and Health Employment	June 2019 (m)	51,711	50,812	1.8%	↑	2.7%	
Average Weekly Work Hours--Private Sector	June 2019 (m)	31.8	33.7	-5.6%	↓	33.0	(since 2007)
Average Earnings Per Hour--Private Sector	June 2019 (m)	$32.40	$36.76	-11.9%	↓	2.2%	(since 2007)
Unemployment Rate	June 2019 (m)	3.0%	2.6%	NA	↑	4.0%	
Labor Force	June 2019 (m)	127,285	123,683	2.9%	↑	0.8%	
Initial Jobless Claims	June 2019 (m)	367	361	1.7%	↑	NA	
Business Formation							
Total New Business Filings	Second Quarter 2019 (q)	439	478	-8.2%	↓	387	(since 2000)
New Business Incorporations	Second Quarter 2019 (q)	26	21	23.8%	↑	51	(since 2000)
New Limited Liability Companies	Second Quarter 2019 (q)	293	302	-3.0%	↓	191	(since 2000)
New Assumed Names	Second Quarter 2019 (q)	100	133	-24.8%	↓	123	(since 2000)
New Non-Profits	Second Quarter 2019 (q)	20	22	-9.1%	↓	18	(since 2000)
Rochester Residential Building Permit Valuation	June 2019 (m)	10,516	11,820	-11.0%	↓	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) as employment in the educational/health sector grew 1.8 percent over the twelve-month period ending in June 2019. Note that the share of employment in Rochester's educational and health sector has increased from 29.7 percent in December 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 contracted by 8.2 percent as new assumed name filings fell 24.8 percent over the year ending in the second quarter of 2019. The value of residential building permits fell in the Rochester area, average weekly work hours declined and hourly earnings were lower. The MSA unemployment rate increased but the labor force grew. Initial jobless claims rose but overall employment was higher.

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 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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