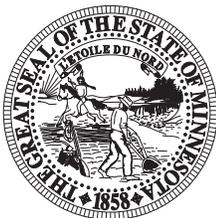




Southeast Minnesota Economic and Business Conditions Report First Quarter 2018

This issue is part of a series for the six planning areas of Minnesota – Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities.

The 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.

TABLE OF CONTENTS

Executive Summary.....	1
Southeast Minnesota Leading Economic Indicators Index.....	2
Southeast Minnesota Business Filings	4
Minnesota Business Snapshot Survey Results.....	9
Maps.....	15
Southeast Minnesota Labor Market Conditions.....	17
Southeast Minnesota Bankruptcies	22
Economic Indicators	23
Sources	25

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 a quarter in which the LEI was largely unchanged, the first quarter leading index rose by 0.77 points as three index components recorded positive values. Increased new filings of incorporation and LLC in the Southeast Minnesota planning area, a rise in the Minnesota Business Conditions Index, and an improvement in consumer sentiment helped lift this quarter's LEI. A lower number of residential building permits in the Rochester area and higher initial jobless claims in Southeast Minnesota weighed on this quarter's leading index.

There were 1,004 new business filings with the Office of the Minnesota Secretary of State in Southeast Minnesota in the first quarter of 2018 — representing a 7.7 percent increase from one year ago. 64 new regional business incorporations were filed in the first quarter, an 8.6 percent reduction from prior year levels. At a level of 643, first quarter new limited liability company (LLC) filings in Southeast Minnesota were 9.9 percent higher than the first quarter of 2017. With 246 filings, new assumed name activity was unchanged from the same quarter last year. There were 20 more new filings (representing a 64.5 percent increase) for Southeast Minnesota non-profit over the last three months compared to one year earlier.

Sixty-three percent of new business filers in the Southeast Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's first quarter. Results of this voluntary survey indicate that 5.4 percent of new filers come from communities of color and 7.3 percent are veterans. Only 2.1 percent of new filers come from the disability community and 4.5 percent of new filings are made by the immigrant community. Thirty-six percent of new business filings in Southeast Minnesota in this year's first 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 60 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 and other services. Employment levels at most new firms are between 0 and 5 workers, and more than 50 percent of those starting a new business consider this a part-time activity.

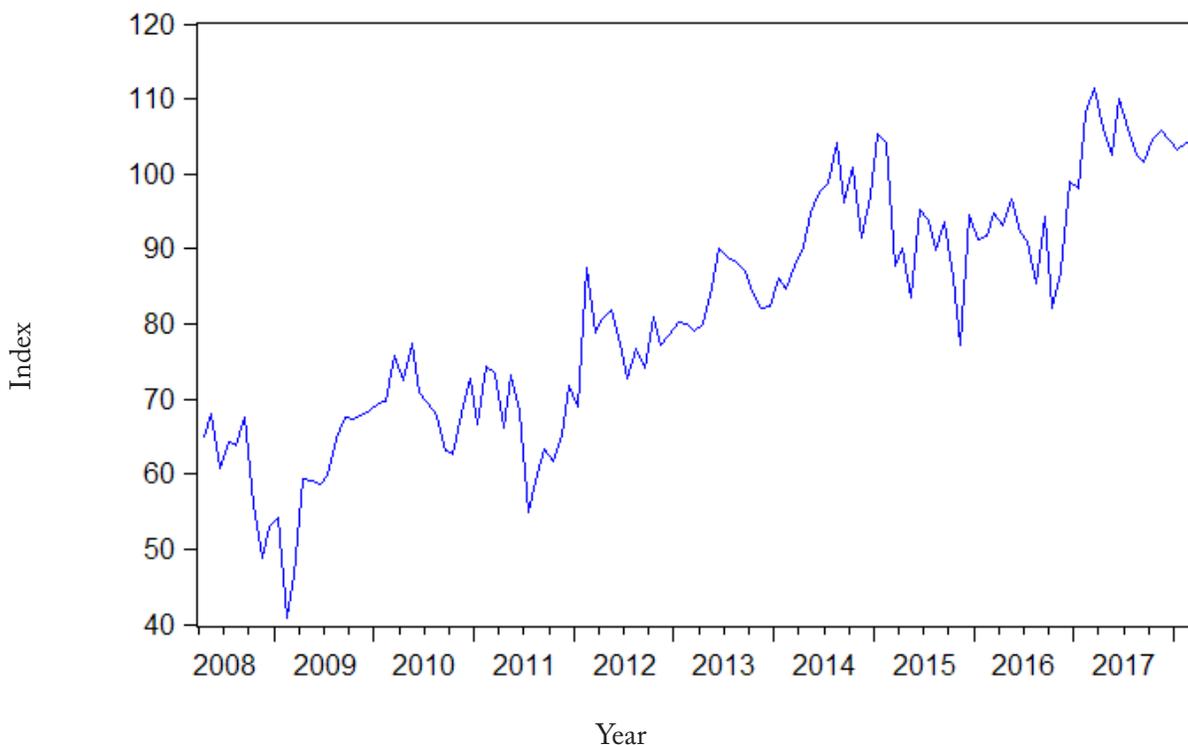
Employment of Southeast Minnesota residents rose by 2 percent over the year ending March 2018. The regional unemployment rate was 3.5 percent in March, well below the 3.9 percent level recorded one year earlier. Initial claims for unemployment insurance in March 2018 rose by 7 percent from one year earlier and the Southeast Minnesota labor force increased by 1.5 percent. The job vacancy rate in Southeast Minnesota is at historic levels. For every 100 unemployed workers in the region, there are 158.47 job vacancies. The planning area's annual bankruptcies are starting to increase.

Data from the Rochester area—the largest market in Southeast Minnesota—were mixed. A small increase in overall employment (and a larger increase in manufacturing employment), increased average hourly earnings, a lower unemployment rate, a larger labor force, higher overall new business filings, 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, a lower valuation of residential building permits, and flat 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 0.77 points higher in the first quarter, and is now 7.9 percent below its level of one year earlier. As can be seen in the accompanying figure, the LEI has flattened out in recent quarters. Despite a recent decline in Rochester MSA education/health sector employment, 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, 1st quarter 2018	Contribution to LEI, 4th quarter 2017
Minnesota Business Conditions Index	2.57	-1.62
Southeast Minnesota initial claims for unemployment insurance	-1.92	-0.01
Southeast Minnesota new filings of incorporation and LLCs	0.38	1.80
Rochester MSA residential building permits	-3.56	-0.57
Consumer Sentiment, University of Michigan	3.3	0.5
TOTAL CHANGE	0.77	0.10

Three of five components of the LEI had a positive reading in the first quarter. Recent strength 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 positive value in this quarter's index. Increased new filings of incorporation and LLC in the Southeast Minnesota planning area and a rise in consumer sentiment also favorably impacted this quarter's LEI. A lower number of Rochester metro area residential building permits weighed on the leading index, as did an increase in initial claims for unemployment insurance.

**SCSU Southeast Minnesota
Leading Economic Indicators Index**

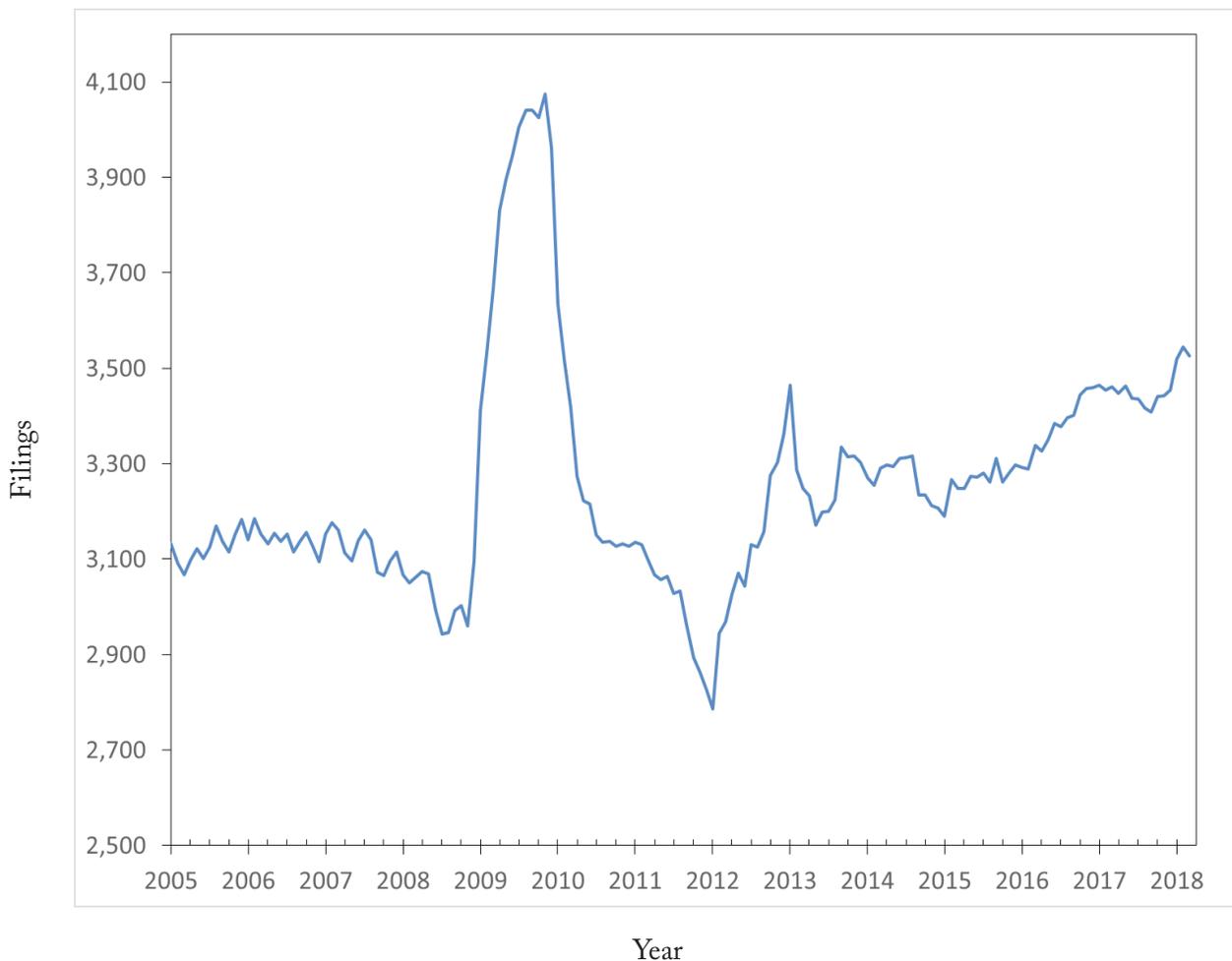
	2018	2017	Percentage change
Minnesota Business Conditions Index March	61.0	61.8	-1.3%
Southeast Minnesota initial claims for unemployment insurance March	1,162	1,086	7.0%
Southeast Minnesota new filings of incorporation and LLCs First Quarter	707	655	7.9%
Rochester MSA single-family building permits March	26	52	-50.0%
Consumer Sentiment, University of Michigan March	101.4	96.9	4.6%
Southeast Minnesota Leading Economic Indicators Index March (December 1999 = 100)	102.5	111.3	-7.9%

SOUTHEAST MINNESOTA BUSINESS FILINGS

First quarter new business filings rose 7.7 percent to a level of 1,044. As can be seen in the accompanying graph, the 12-month moving total of new business filings in Southeast Minnesota has generally trended upward since the beginning of 2012. 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	I: 2017	II: 2017	III: 2017	IV: 2017	I: 2018	2018 Quarter I: Percent change from prior year
Southeast Minnesota Total New Business Filings	932	886	792	844	1,004	7.7%

After levelling off for three years, new business incorporations once again began to slowly trend downward in Southeast Minnesota in the beginning of 2015. New incorporations fell 8.6 percent from year earlier levels in the most recent quarter.

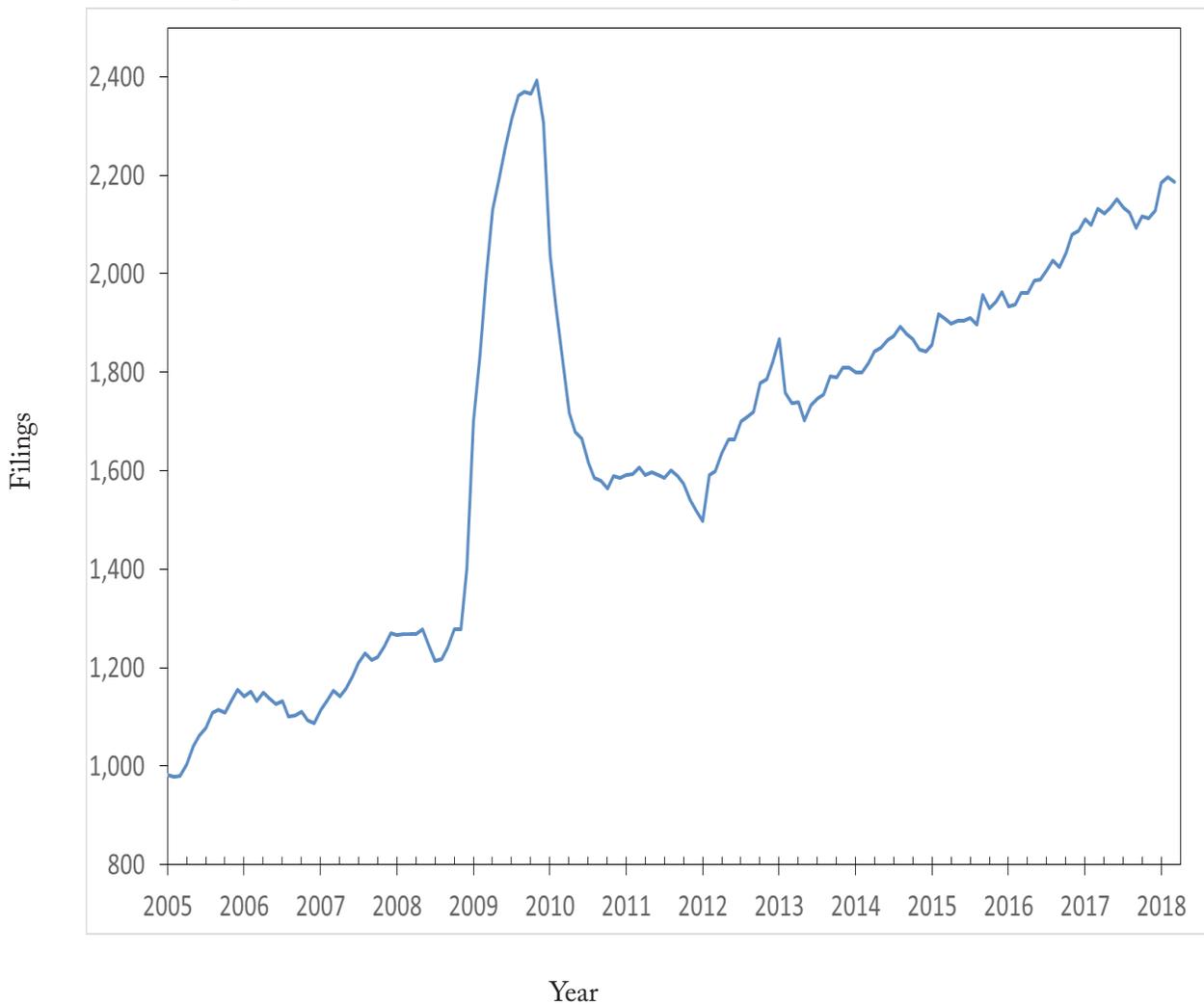
**New Incorporations—Southeast Minnesota Planning Area
(12-month moving total)**



Quarter	I: 2017	II: 2017	III: 2017	IV: 2017	I: 2018	2018 Quarter I: Percent change from prior year
Southeast Minnesota New Business Incorporations	70	47	53	47	64	-8.6%

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. First quarter LLC filings rose 9.9 percent over their year earlier level as the 12-month moving total of this series continued to trend upward.

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



Quarter	I: 2017	II: 2017	III: 2017	IV: 2017	I: 2018	2018 Quarter I: Percent change from prior year
Southeast Minnesota New Limited Liability Companies	585	555	461	528	643	9.9%

On a year over year basis, assumed names, which include sole proprietors or organizations that do not have limited liability, were unchanged in Southeast Minnesota in the first 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 slowly increase. The 12-month moving total of assumed names turned down through much of 2017, but has now increased over the past several months. The series still remains well below the level observed 10 years ago.

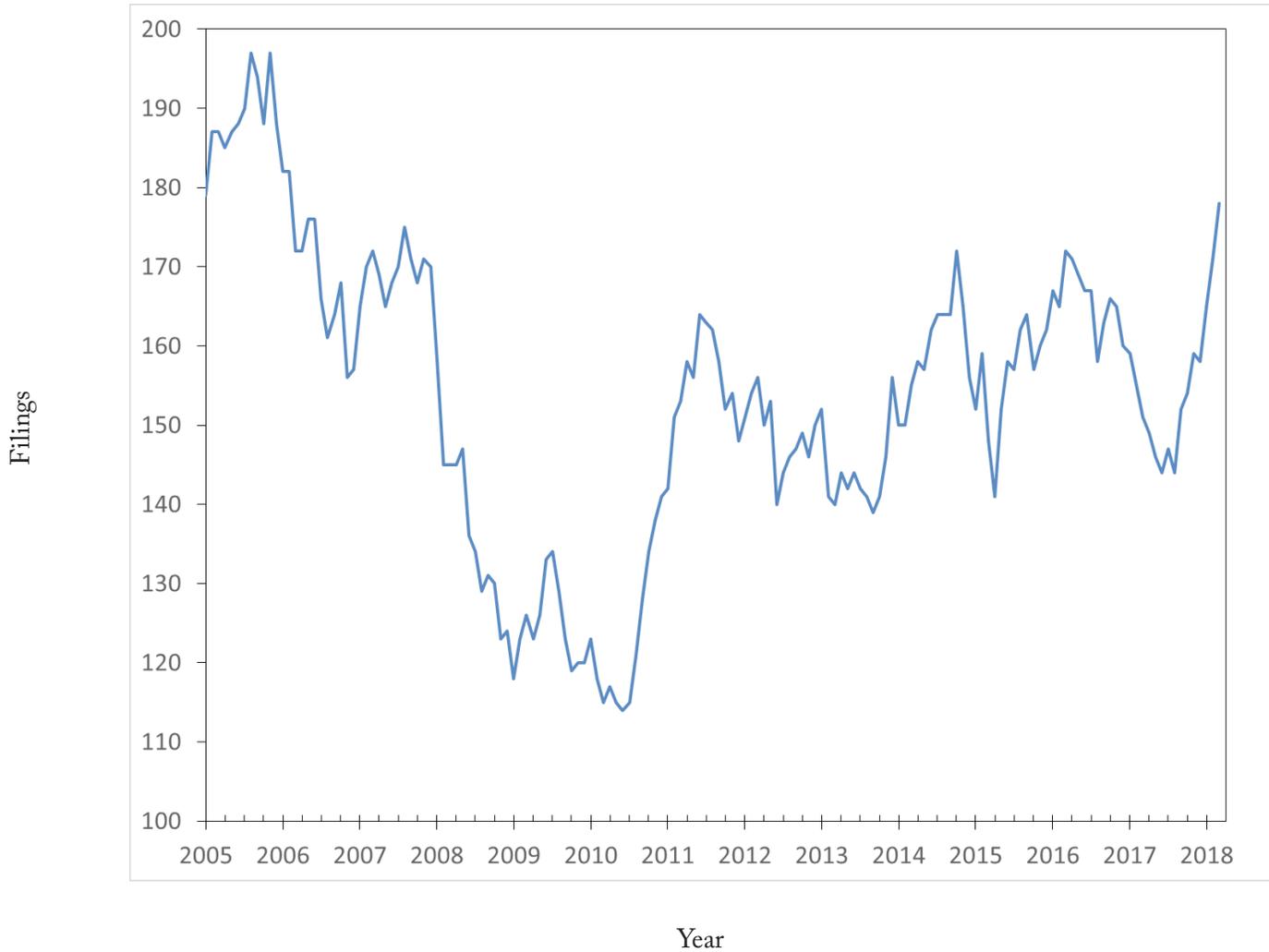
**New Assumed Names—Southeast Minnesota Planning Area
(12-month moving total)**



Quarter	I: 2017	II: 2017	III: 2017	IV: 2017	I: 2018	2018 Quarter I: Percent change from prior year
Southeast Minnesota New Assumed Names	246	245	231	228	246	0%

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 three quarters. The number of newly formed non-profits totaled 51 in the recent quarter (a 64.5 percent increase from the first quarter of 2017).

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



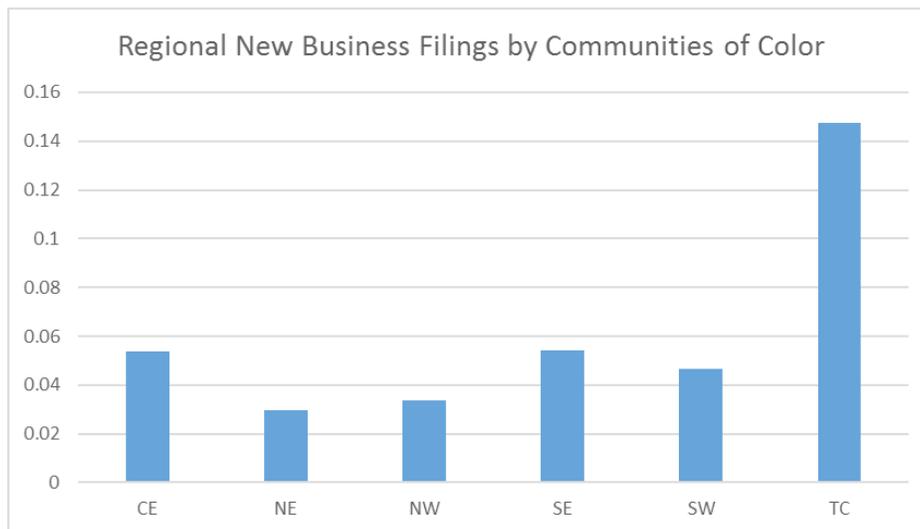
Quarter	I: 2017	II: 2017	III: 2017	IV: 2017	I: 2018	2018 Quarter I: Percent change from prior year
Southeast Minnesota New Non-Profits	31	39	47	41	51	64.5%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

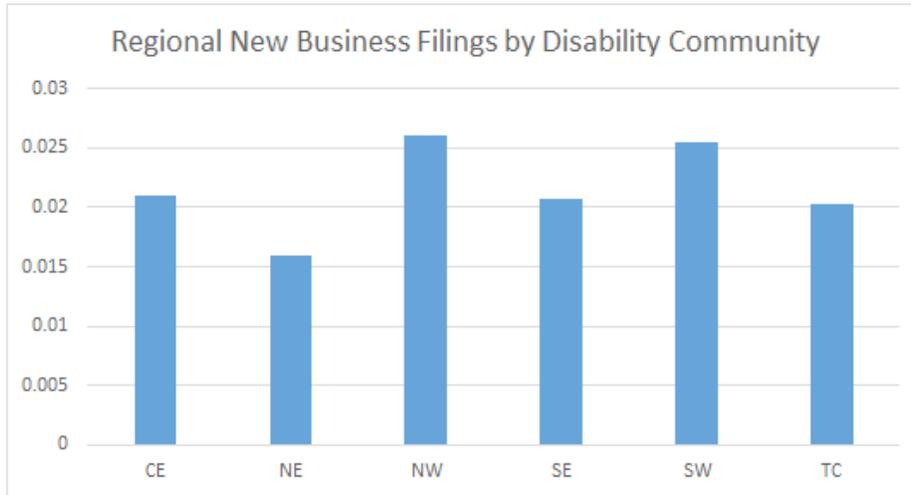
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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, 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 first quarter of 2018 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 62 percent. This yields thousands of self-reported records in this emerging data set. For Southeast Minnesota, nearly 63 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

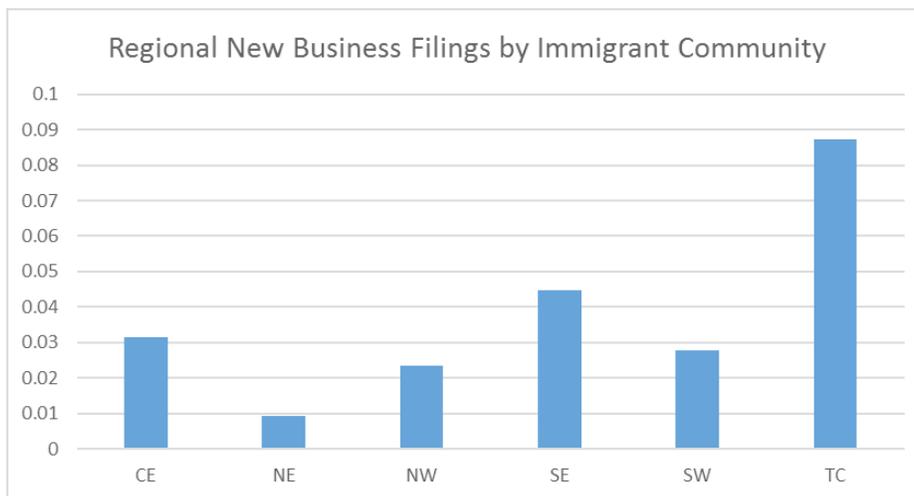
About 5.4 percent of those new filers completing the MBS from the Southeast Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, but is higher than all other outstate regions of Minnesota.



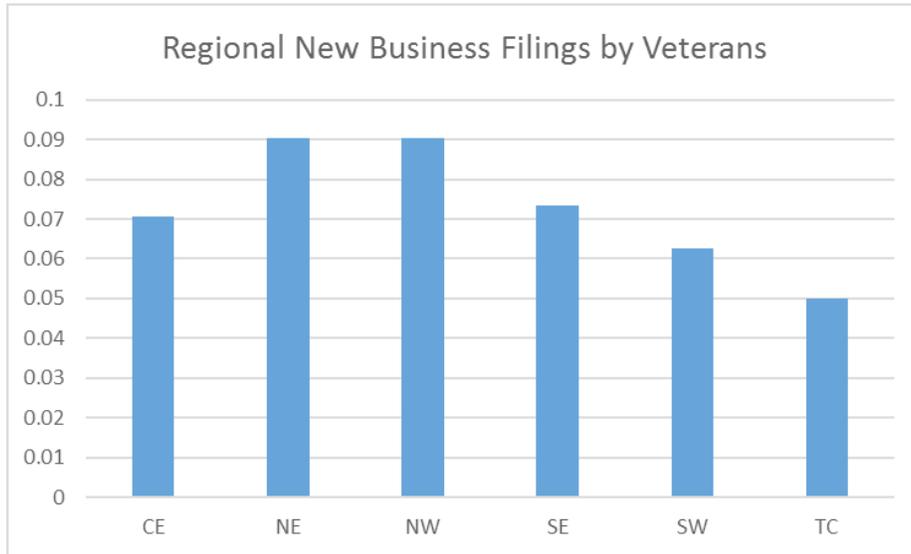
Only 2.1 percent of Southeast Minnesota's new filers are from the disability community.



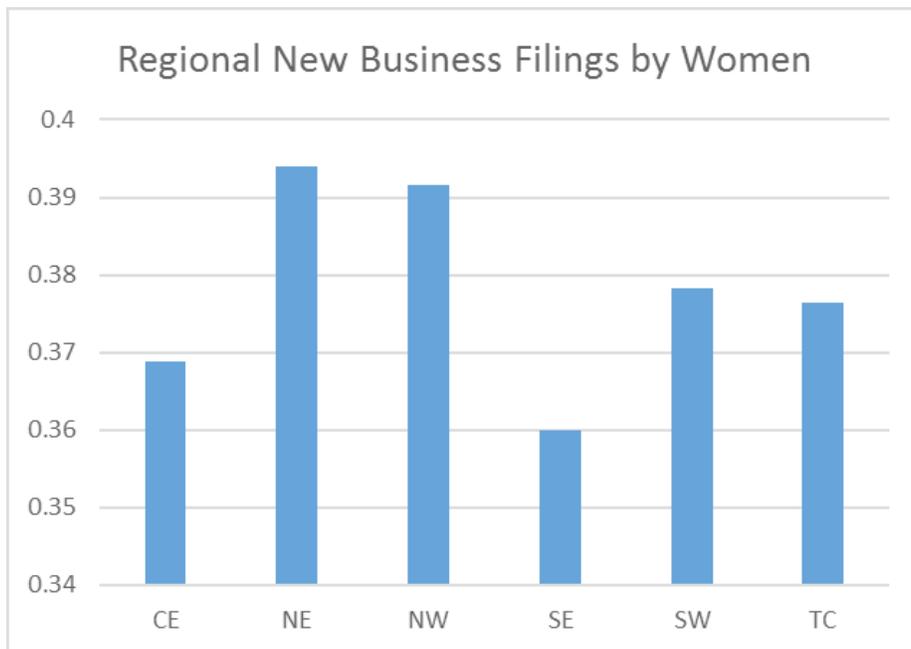
Almost 4.5 percent of new business filings in Southeast Minnesota come from the immigrant community. This is a larger percentage than is found in many other portions of the state.



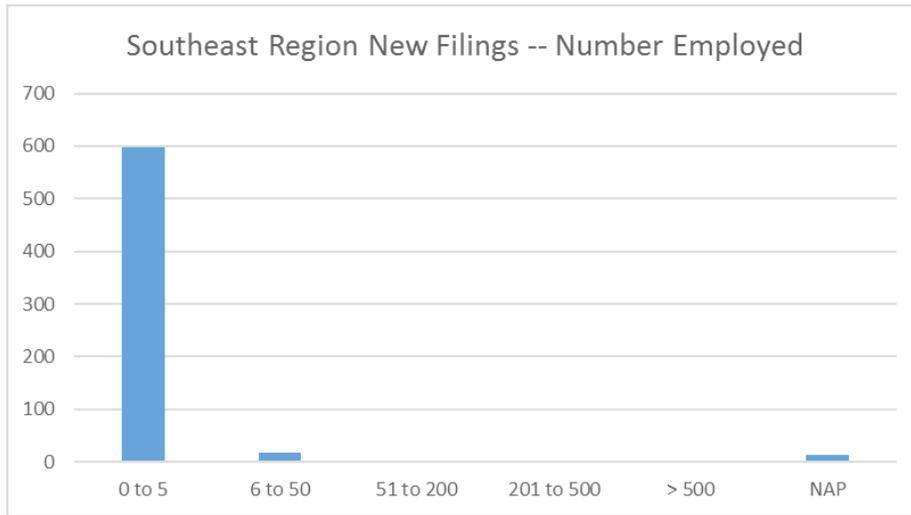
More than 7.3 percent of new filings in Southeast Minnesota come from military veterans.



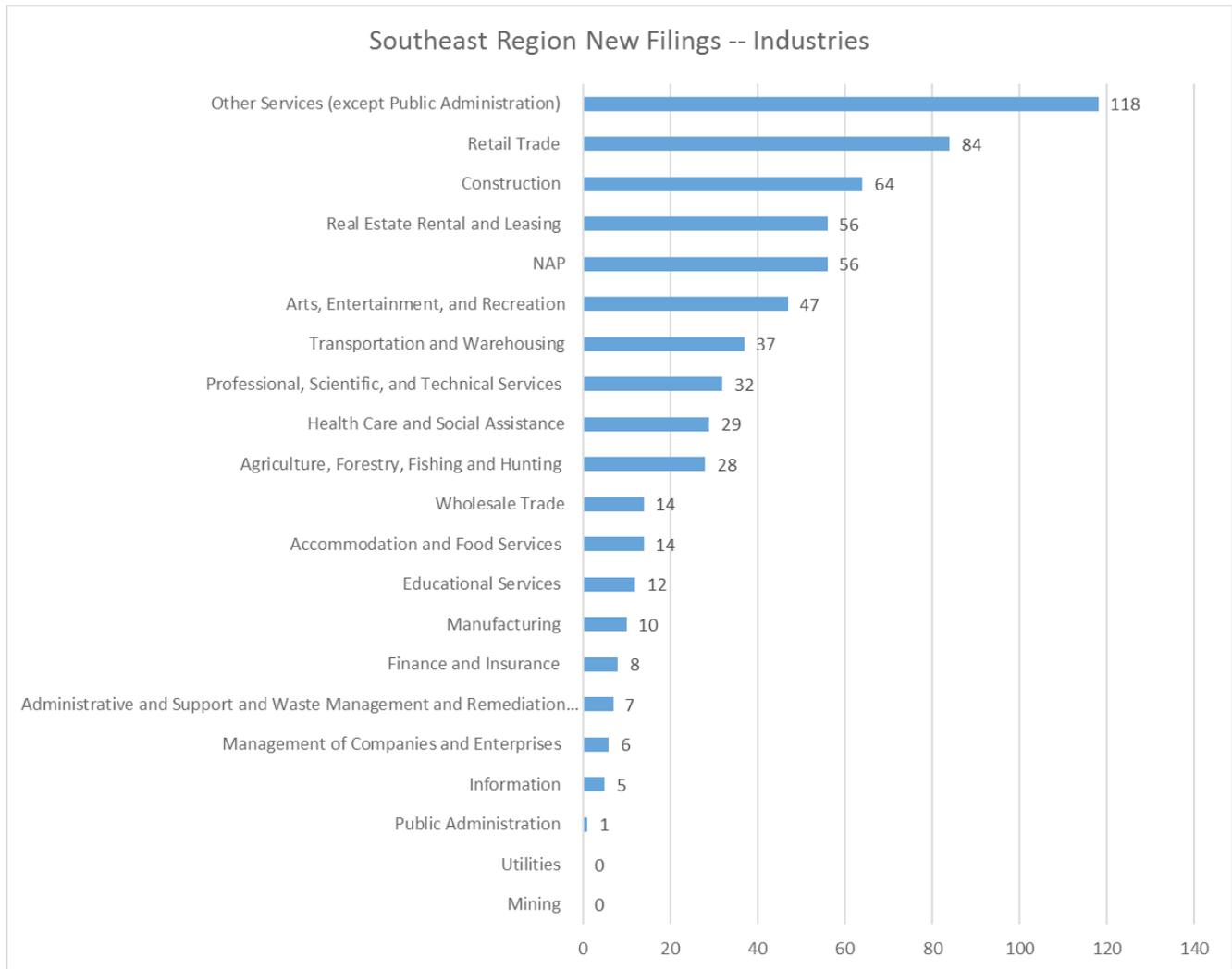
Woman owners represented 36 percent of the new business filings in Southeast Minnesota in the first quarter of 2018. This is the lowest percentage of all of Minnesota's six planning areas.



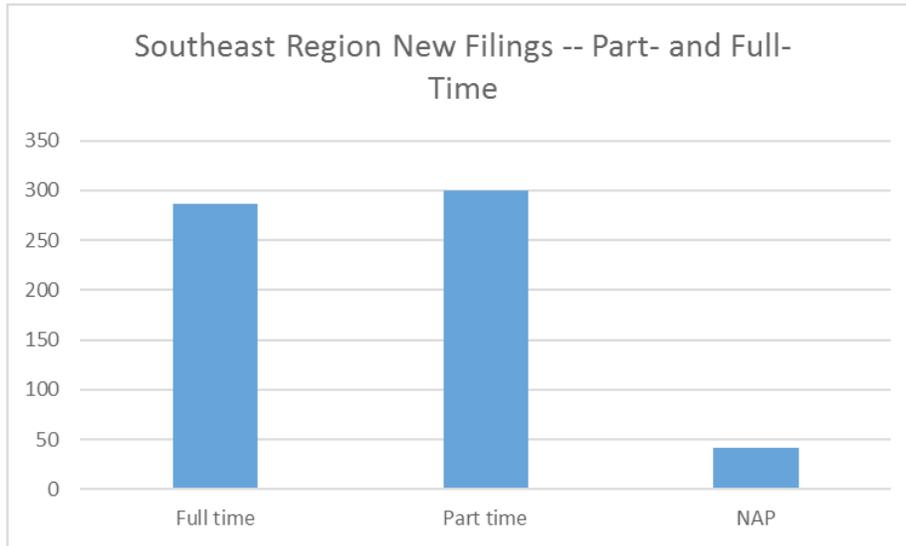
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 616 responses were tallied to a question asking the new business filer to indicate 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.



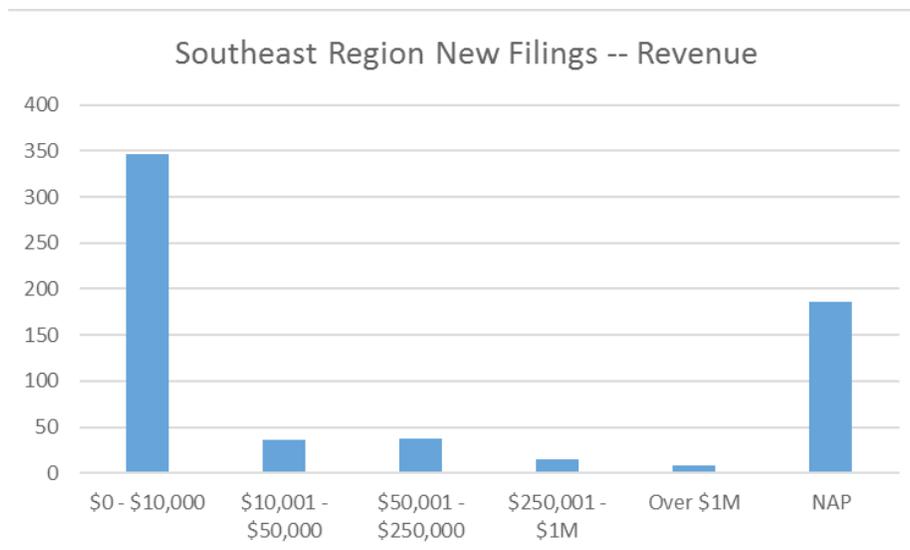
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, retail trade, construction, real estate/rental/leasing and “other services” lead the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



More than fifty percent of those submitting a new business filing in Southeast Minnesota in the first quarter of 2018 are part-time business owners.

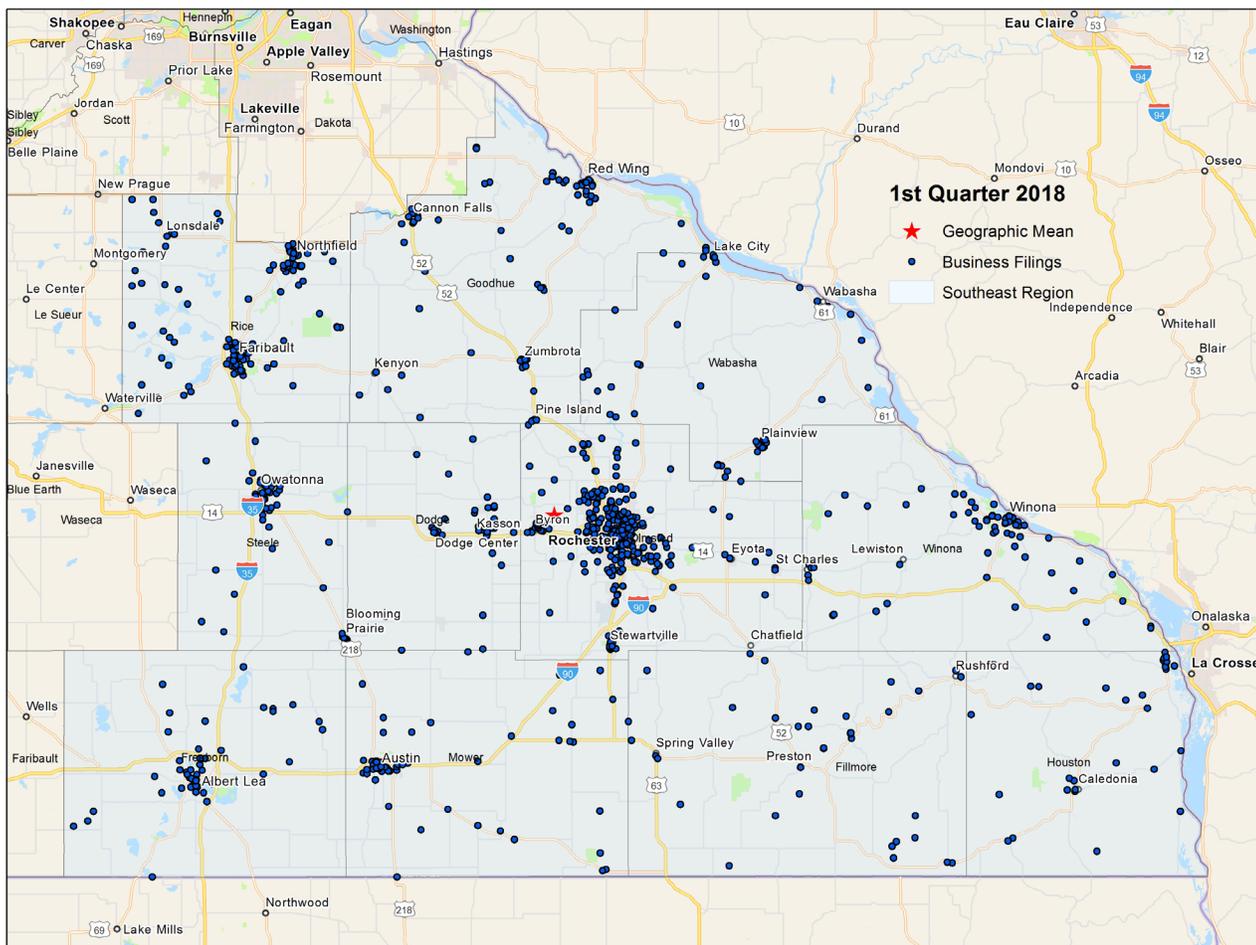


One hundred eighty-six new filers in Southeast Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than \$10,000. Sixty firms report annual revenues in excess of \$50,000.



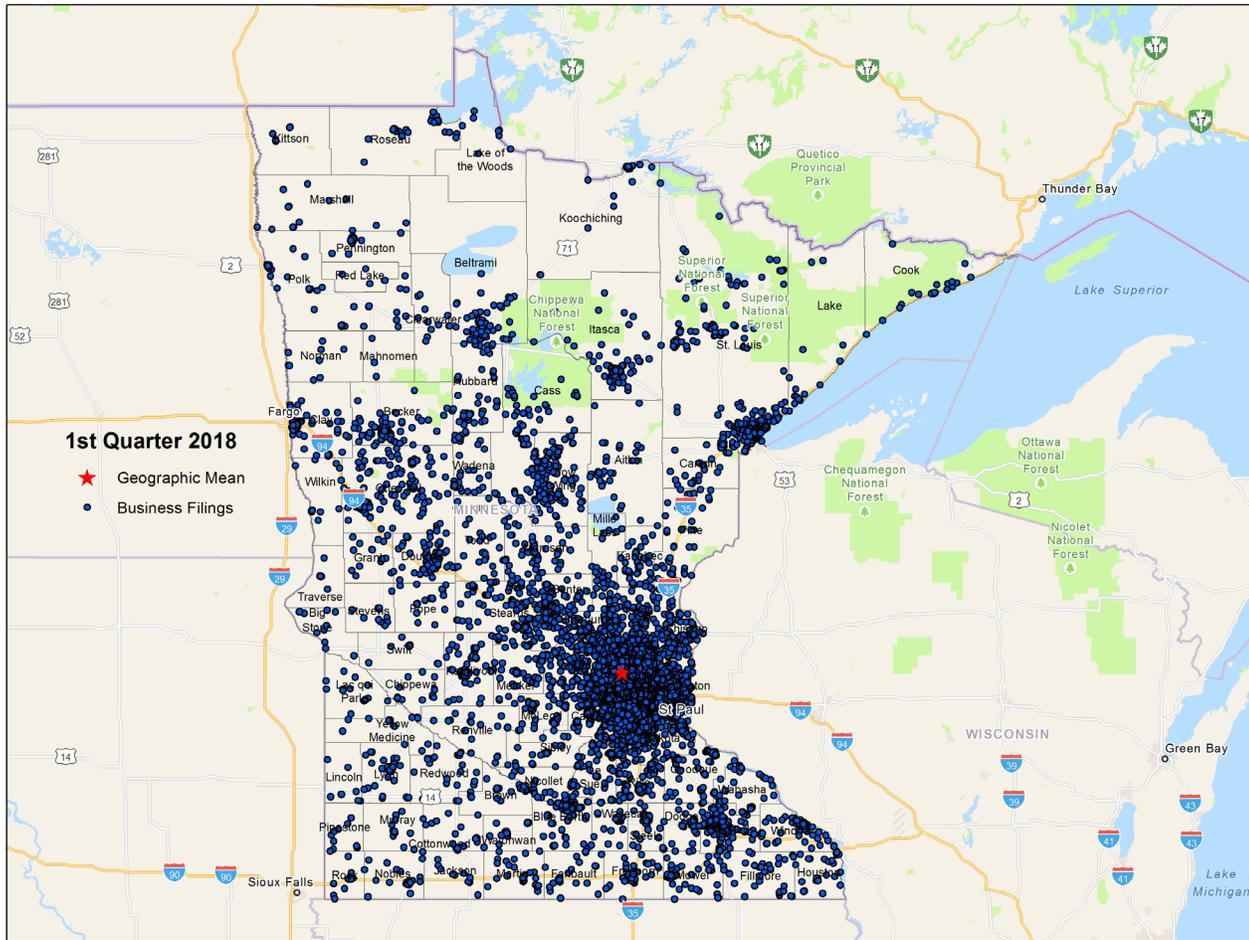
The first map shown below is a visual representation of new business filings around the Southeast Minnesota planning area in the first quarter of 2018. The densest areas of new business formation are in the Rochester metro. Owatonna, Faribault, Northfield, Albert Lea, Austin, Winona, and Red Wing also 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 1: 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 1: 2018

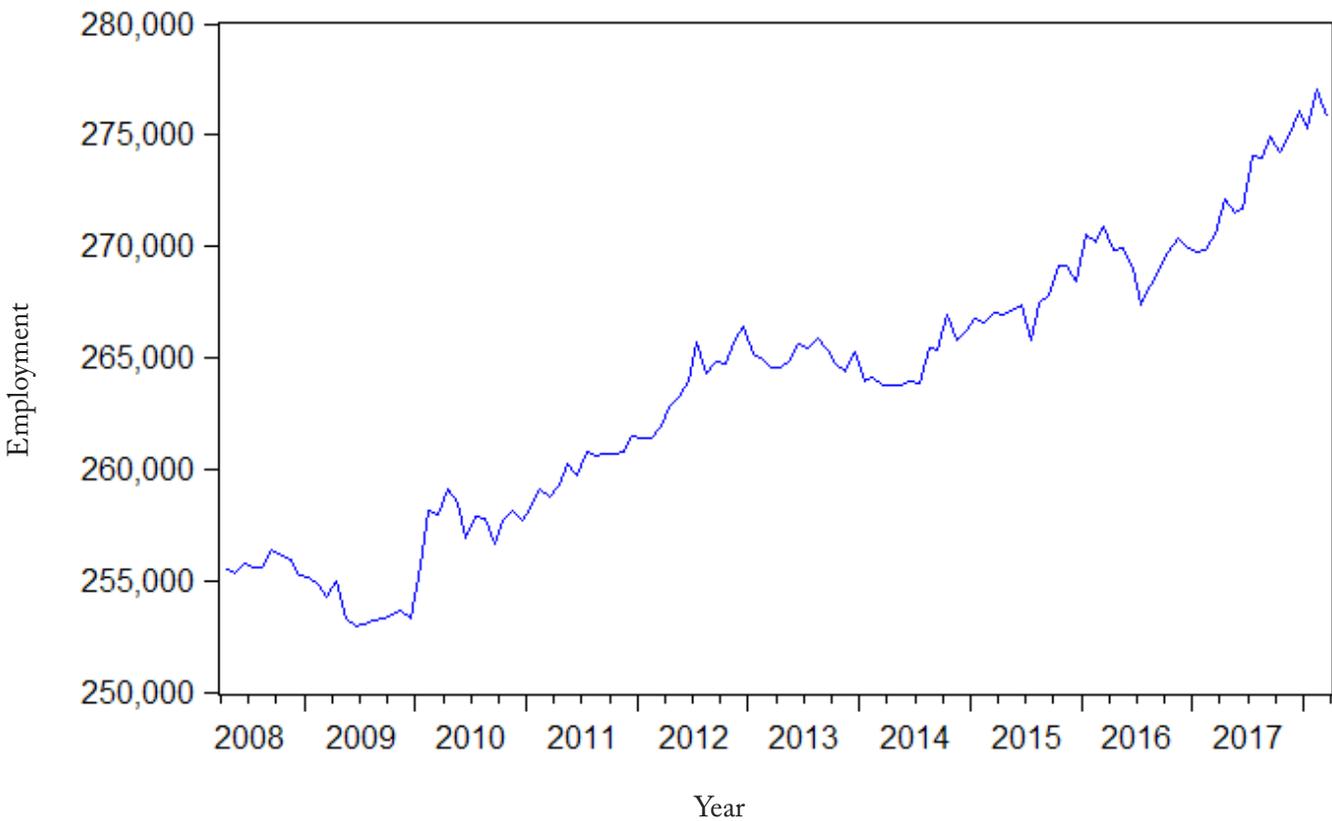


SOUTHEAST MINNESOTA LABOR MARKET CONDITIONS

Employment of those living in the Southeast Minnesota planning area rose by 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.

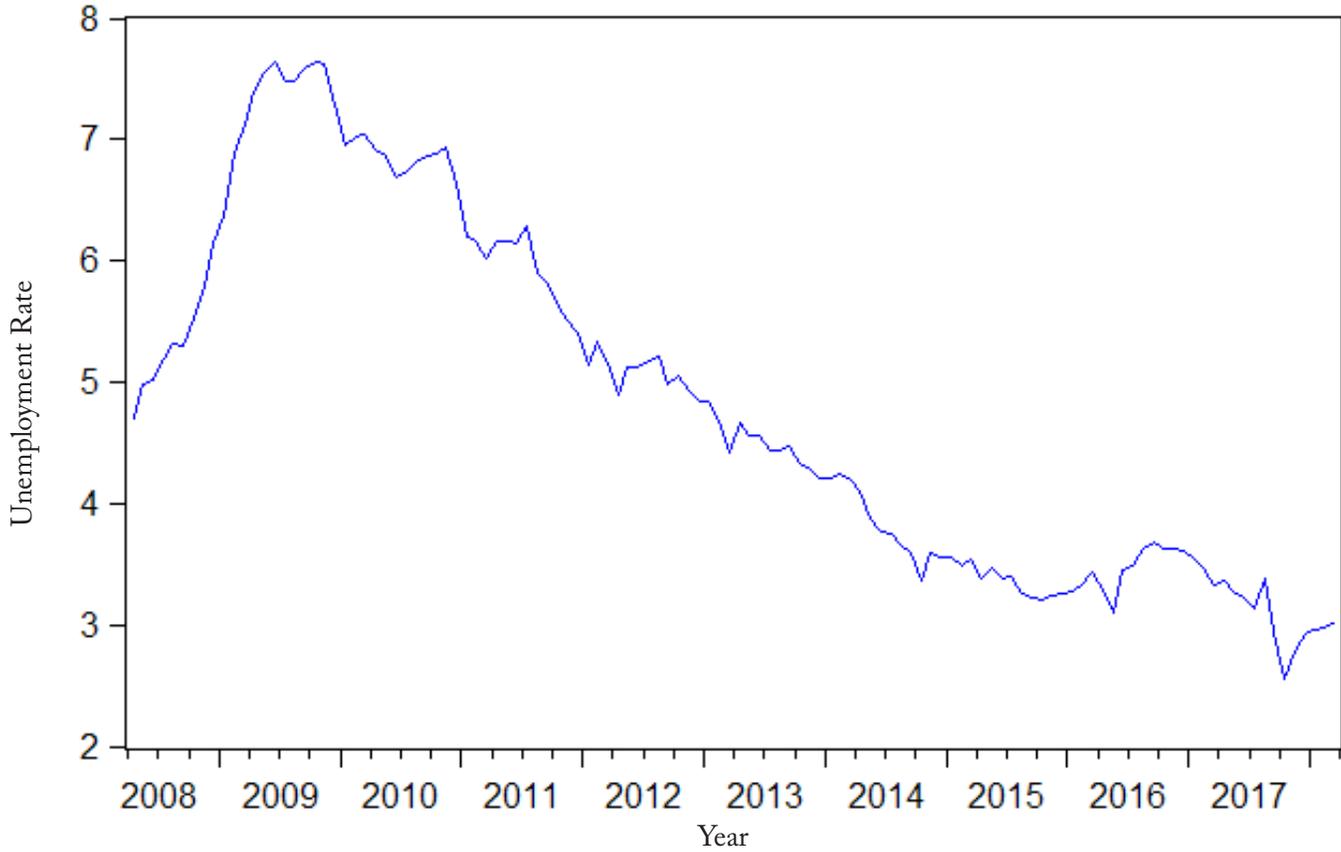
Employment—Southeast Minnesota Planning Area (12-month moving average)



Month	March 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018
Employment (Not seasonally adjusted)	268,565	276,507	276,699	275,536	272,069	273,450	273,820

The seasonally adjusted unemployment rate in Southeast Minnesota rose slightly in the first quarter. Despite this, this series has been slowly declining for several years. The non-seasonally adjusted unemployment rate stands at 3.5 percent, lower than the 3.9 percent rate observed one year ago.

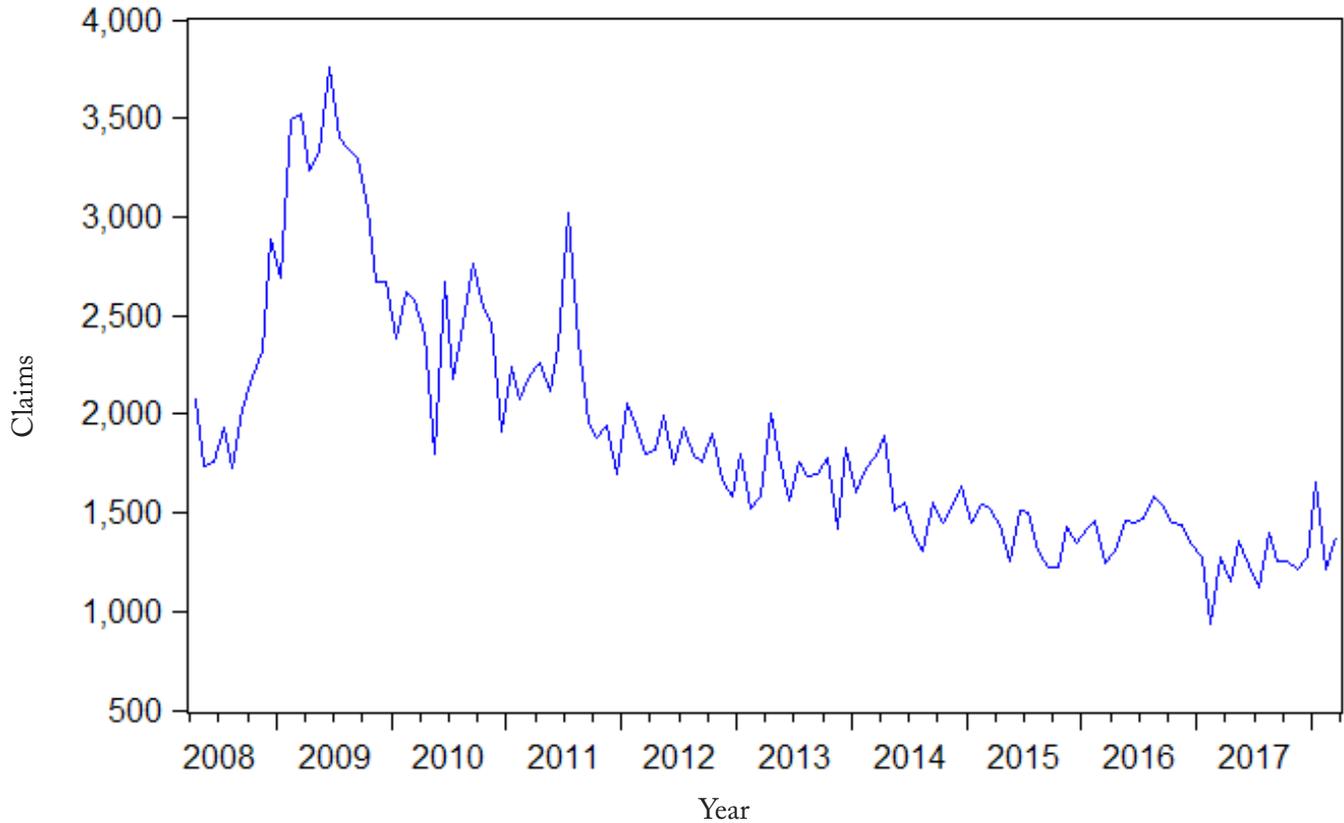
Unemployment Rate, seasonally adjusted—Southeast Minnesota Planning Area



Month	March 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018
Unemployment Rate (Not seasonally adjusted)	3.9%	2.1%	2.2%	2.9%	3.8%	3.7%	3.5%

New claims for unemployment insurance in March 2018 were 7 percent higher than one year earlier. On a seasonally adjusted basis, these claims have leveled out for the last several quarters.

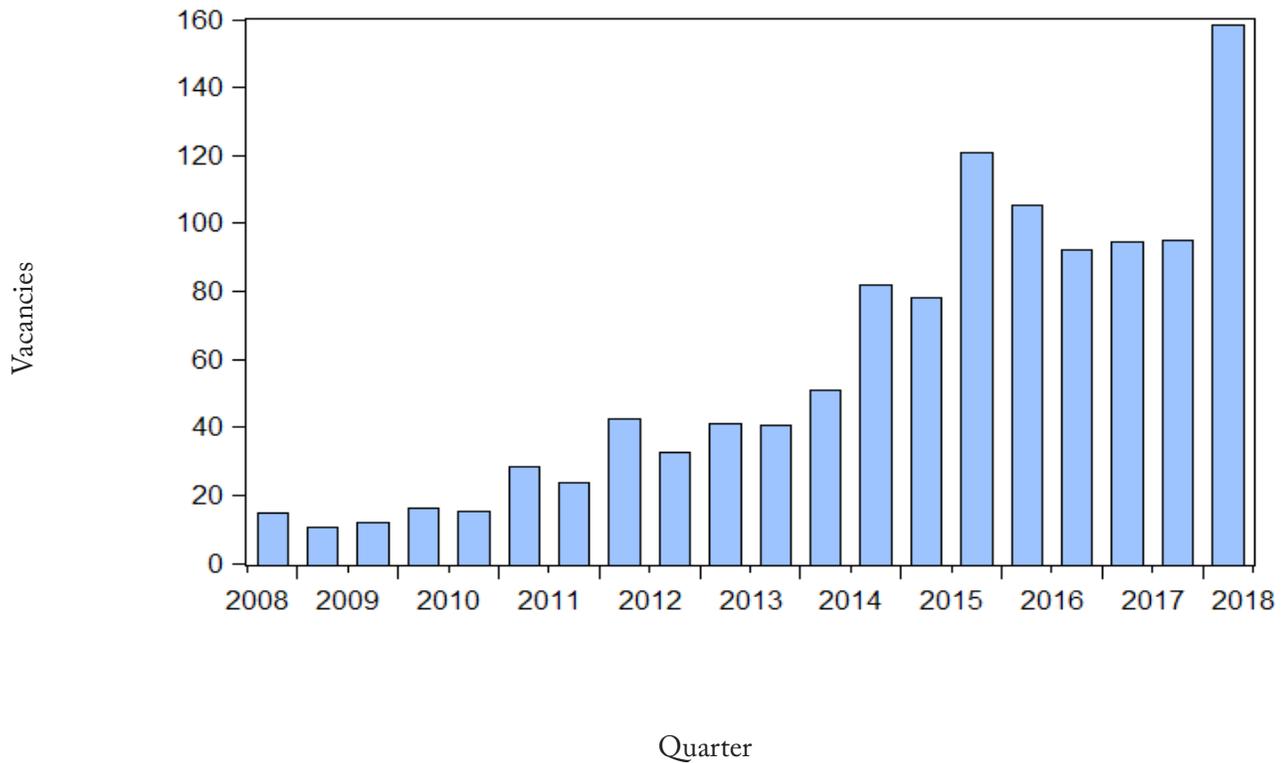
Total Initial Claims for Unemployment Insurance, seasonally adjusted— Southeast Minnesota Planning Area



Period	March 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018
Initial claims (Not seasonally adjusted)	1,086	947	2,026	2,598	2,201	1,150	1,162

Employers report surging job vacancies throughout the country. This is evident throughout Minnesota, where all planning areas are experiencing shortages of qualified workers to fill vacant positions. For every 100 unemployed workers in Southeast Minnesota, there are now 158.47 job vacancies. As can be seen in the figure below, the ratio of job vacancies to unemployed workers has continued to rise since the beginning of the decade and is now at an historic proportion in the Southeast portion of the state.

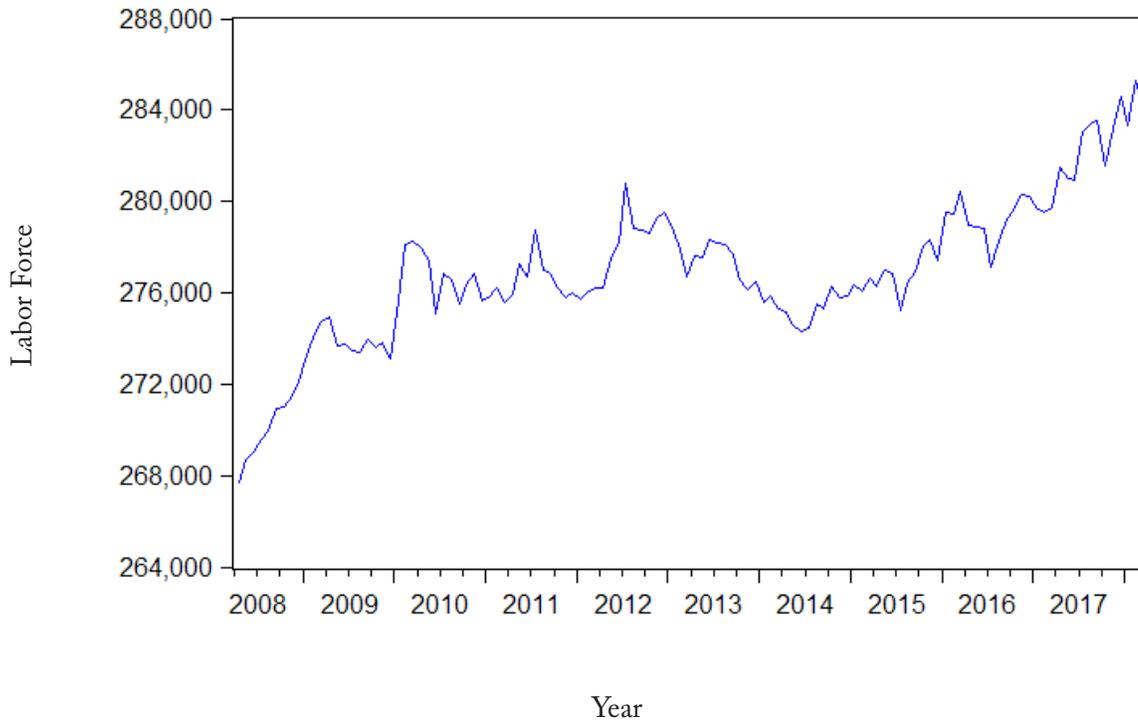
Job Vacancies per 100 Unemployed---Southeast Minnesota Planning Area



Quarter	2015:II	2015:IV	2016:II	2016:IV	2017:II	2017:IV
Job Vacancies per 100 Unemployed	120.65	105.28	91.73	94.44	95.23	158.47

The Southeast Minnesota labor force increased by 1.5 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)

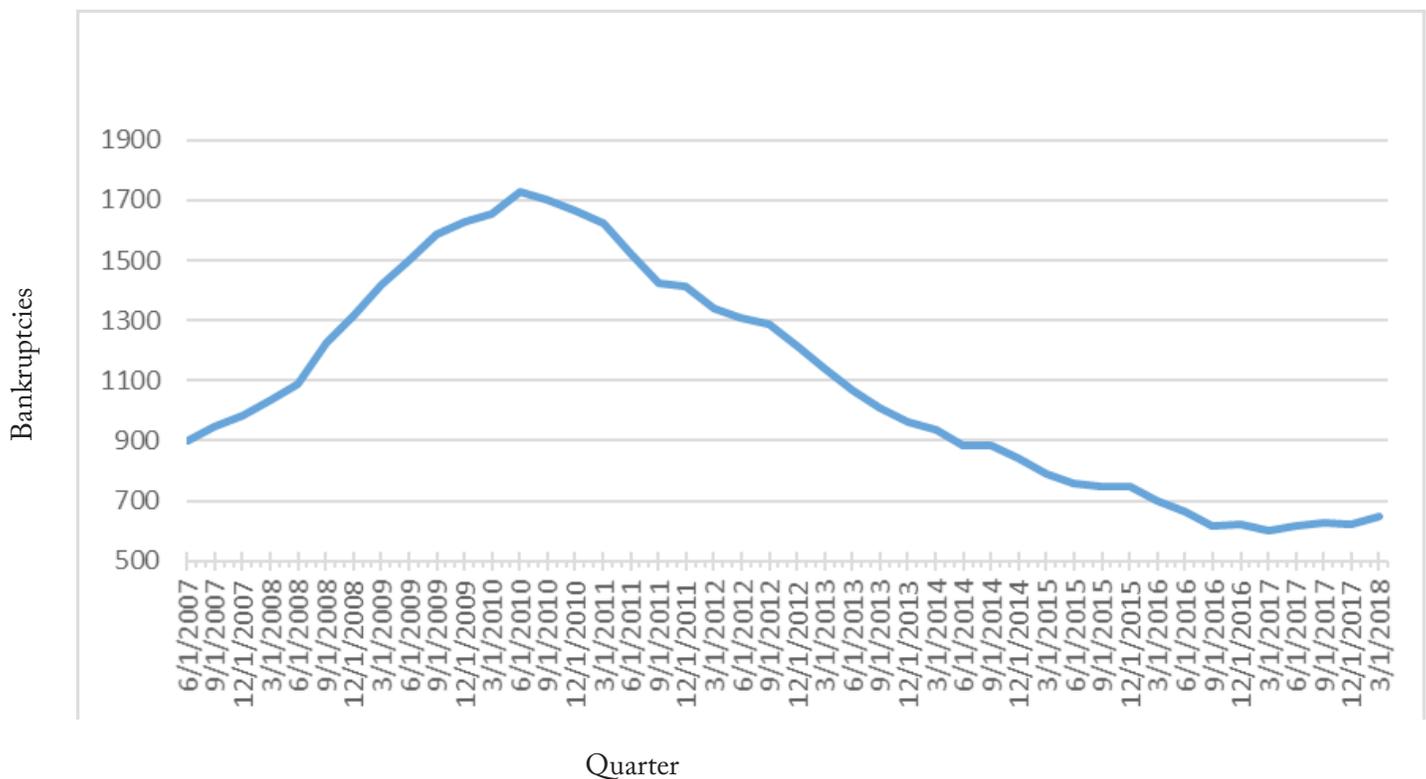


Year (March)	2013	2014	2015	2016	2017	2018
Labor Force (Not seasonally adjusted)	276,475	275,103	276,479	280,226	279,495	283,825

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 648 bankruptcies over the past twelve months, bankruptcies in Southeast Minnesota have now started to slowly rise.

Southeast Minnesota Bankruptcies (12-month moving total)



Year (First Quarter)	2013	2014	2015	2016	2017	2018
Annual Bankruptcies (not seasonally adjusted)	1,141	934	791	700	599	648

ECONOMIC INDICATORS

Rochester MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
Labor Market					
Employment	March 2018 (m)	117,841	117,771	0.1% ↑	1.0%
Manufacturing Employment	March 2018 (m)	10,334	10,277	0.6% ↑	-2.7%
Educational and Health Employment	March 2018 (m)	48,074	48,930	-1.7% ↓	2.7%
Average Weekly Work Hours-- Private Sector	March 2018 (m)	33.8	33.8	0.0% ↔	33.2 (since 2007)
Average Earnings Per Hour-- Private Sector	March 2018 (m)	\$37.59	\$35.62	5.5% ↑	4.0% (since 2007)
Unemployment Rate	March 2018 (m)	3.4%	3.7%	NA ↓	4.5%
Labor Force	March 2018 (m)	122,123	119,146	2.5% ↑	0.8%
Initial Jobless Claims	March 2018 (m)	390	402	-3.0% ↓	NA
Business Formation					
Total New Business Filings	First Quarter 2018 (q)	500	468	6.8% ↑	408 (since 2000)
New Business Incorporations	First Quarter 2018 (q)	28	38	-26.3% ↓	57 (since 2000)
New Limited Liability Companies	First Quarter 2018 (q)	326	299	9.0% ↑	201 (since 2000)
New Assumed Names	First Quarter 2018 (q)	123	119	3.4% ↑	130 (since 2000)
New Non-Profits	First Quarter 2018 (q)	23	12	91.7% ↑	20 (since 2000)
Rochester Residential Building Permit Valuation	March 2018 (m)	5,976	13,644	-56.2% ↓	NA
Rochester Cost of Living Index	Annual Average 2017	100	NA	NA	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 March 2018 and employment in the key education/health sector contracted by 1.7 percent (the long-term average employment growth in this sector is 2.7 percent). Note that the share of employment in Rochester's educational and health sector has increased from 29.9 percent in July 1999 to 40.4 percent today, so this sector is vital to economic growth in the Rochester MSA. The overall number of new business filings rose 6.8 percent as new LLCs increased by 9 percent. The value of residential building permits fell by 56.2% compared to one year ago in the Rochester area and average weekly work hours were unchanged. 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	Mar 2018	Dec 2017	Mar 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,951,300	2,943,700	2,930,000	0.3%	0.7%
Average weekly hours worked, private sector	33.7	33.9	33.8	-0.6%	-0.3%
Unemployment rate, seasonally adjusted	3.2%	3.3%	3.6%	NA	NA
Earnings per hour, private sector	\$28.87	\$28.67	\$28.28	0.7%	2.1%
Philadelphia Fed Coincident Indicator, MN	135.38	134.22	130.78	0.9%	3.5%
Philadelphia Fed Leading Indicator, MN	1.64	1.13	2.61	45.1 %	-37.2%
Minnesota Business Conditions Index	61.0	56.8	61.8	7.4%	-1.3%
Price of milk received by farmers (cwt)	\$16.10	\$17.20	\$17.50	-6.4%	-8.0%
Enplanements, MSP airport, thousands	1,716.4	1,471.6	1,731.6	16.6%	-0.9%
NATIONAL Indicators	Mar 2018	Dec 2017	Mar 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	148,260	147,625	145,969	0.4%	1.6%
Industrial production, index, SA	107.2	105.8	102.7	1.3%	4.4%
Real retail sales, SA (\$)	198,249	198,828	194,208	-0.3%	2.1%
Real personal income less transfers, billions	12,221.2	12,187.1	12,017.7	0.3%	1.7%
Real personal consumption expenditures, bill.	12,093.9	12,080.5	11,816.1	0.1%	2.4%
Unemployment rate, SA	4.1%	4.1%	4.5%	NA	NA
New building permits, SA, thousands	24,168	18,355	22,864	31.7%	5.7%
Standard & Poor's 500 stock price index	2,702.8	2,664.3	2,366.8	1.4%	14.2%
Oil, price per barrel in Cushing, OK	\$62.72	\$57.88	\$49.33	8.4%	27.1%

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 the Minnesota Business Conditions index is improved over the last three months. However, enplanements at the Minneapolis-St. Paul airport fell over the past year and average weekly work hours were lower. Milk prices continue to fall.

The national economic indicators found in the table are highly favorable. Stock prices have now rebounded and employment has increased. Real income and consumer expenditures have expanded and the national unemployment rate continues to fall. Industrial production rose and national building permits were strong. Oil prices are now 27.1 percent higher than they were one year ago. The adverse impact of rising oil prices on household budgets is at least partially offset by the benefits of higher crude prices enjoyed in the domestic energy sector.

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.

Text authored by Professors King Banaian and Rich MacDonald of the Economics Department of St. Cloud State University. Research assistance provided by Alex Franta and 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.

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.