

Winter 2004

# St. Cloud Area Quarterly Business Report, Vol. 6, No. 1

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# St. Cloud Area Quarterly Business Report

Winter 2004

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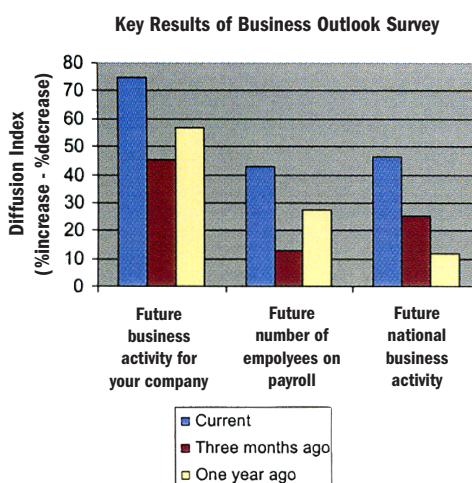
Volume 6, Number 1

## Area Businesses Primed for Future Growth

### Executive Summary

Favorable predictions of the *St. Cloud Index of Leading Economic Indicators*, combined with a very optimistic outlook by area business leaders, indicate the area economy is ready to return to a path of positive economic growth. Recent improvements in the national leading economic indicators series and an increase in new business formation have helped lift the local index. Past improvements in area residential electrical hookups as well as gains in new area business incorporations have also contributed to the current strength of the area leading indicators series.

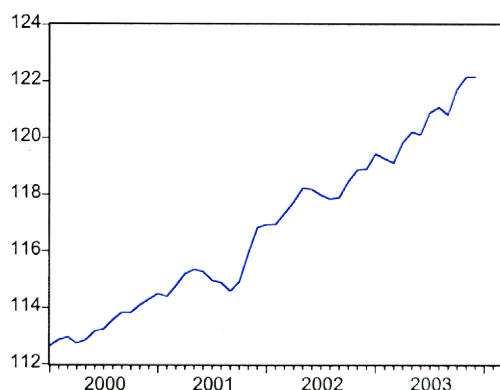
Area business leaders responding to the most recent *St. Cloud Area Business Outlook Survey* report unprecedented



optimism in the future outlook for their company's business activity. Strong expected improvement in national business conditions, renewed strength in the regional labor market, and an expected increase in new hires all foretell a much improved area business climate by midyear.

Sixty-two percent of area businesses surveyed indicate St. Cloud Civic Center expansion is either "not important" or a "low priority." In a separate special question, 68% of businesses reveal that rising health care costs are having either a "moderate" or "major" effect on their ability to hire new workers and/or retain existing workers.

St. Cloud Index of Leading Economic Indicators



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Center for Economic Education, Department of Economics, & Social Science Research Institute; Contact Rich MacDonald at (320)308-4781 and/or King Banaian at (320)308-4797. Special thanks to Brigid Tuck-Program Manager, JoAnn Miller-Administrative Assistant, Minnesota Economic Development Center, and Adam St. John-Production and Graphics.



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St. Cloud Area Economic Development Partnership; Contact Partnership President Tom Moore at (320) 656-3815.

## A New Look, a New Author, and a Fond Farewell

The *St. Cloud Area Quarterly Business Report* gets a new look with this edition—improved graphics, less text, the same useful information, and a new author. King Banaian, Chairman of the SCSU Department of Economics has replaced Mark Partridge as co-author. Along with an abundance of academic credits, King provides forecasts for the Forbes economic survey. Readers can easily see his immediate influence in the creative display of local information found throughout this report. He has also helped us condense the report from twelve to eight pages. Welcome aboard King!

Mark has taken a position as Canada Research Chair in the New Rural Economy at the University of Saskatchewan, where he is also a professor in the agricul-

tural economics department. Mark had been running the *St. Cloud Index of Leading Economic Indicators* since his early days at SCSU, when, in January 1999, the index was combined with the initial offering of the *St. Cloud Area Business Outlook Survey* to become the first-ever *St. Cloud Area Quarterly Business Report*. We never imagined in the early days that this product would become—with the help of all of our partners, sponsors, data providers, and survey respondents—the definitive report on area economic conditions, with a current quarterly circulation of nearly 2,500. Much of the credit for the success of this product belongs to Mark, whose contributions to the intellectual life around the SCSU campus are sorely missed. Good luck Mark!

## The St. Cloud Area Business Outlook Survey

The tables on the adjacent page report the most recent results of the business outlook survey. Responses are from 56 area businesses that returned the recent mailing. Participating firms are representative of the collection of diverse business interests in the St. Cloud area. They include retail, manufacturing, construction, financial, and government enterprises of sizes ranging from small to large. Survey responses are strictly confidential. Written and oral comments have not been attributed to individual firms.

Area businesses continued to experience economic weakness in the past quarter. The diffusion index (representing the percentage of respondents indicating an increase minus the percentage indicating a decrease in any given category) on current business activity was 8.9 in January. This was much lower than last September, but is the highest winter current conditions index recorded since January 2000. Area businesses seemed to experience similar business conditions to those found in national reports last quarter—flat hiring, slight improvement in prices received, and a perception of improving national conditions.

Looking forward six months, the area business outlook is very rosy. A diffusion index of 75 on future business activity is the highest ever recorded. To be sure, this is in part due to the depths of the economic weakness that preceded this expected recovery. Nevertheless, business opti-

mism going forward is nearly unanimous. The positive outlook is also expected to spill over to favorable labor market conditions. Fifty percent of area businesses expect to increase payrolls by midyear and, *for the first time since the survey conducted in June 2001*, the diffusion index on companies' difficulty attracting qualified workers has turned positive. Combine this with a favorable outlook for capital expenditures, improved pricing power, and a considerable expected improvement in national business activity, and it is easy to see that area businesses are primed for future growth.

Of course, some of the expected improvement in business activity is seasonal. But even with seasonal adjustment, these results are highly favorable. Written comments on factors influencing businesses include:

- ❖ "Workman's Comp Insurance is major factor affecting our business!"
- ❖ "St. Cloud still seems to be lagging compared to Upper Midwest/National sales figures."
- ❖ "Constantly deflating...prices mean we must sell more units just to match prior year sales. As the nation and our region continue to 'over retail' this makes higher incomes very reliant on cutting costs relentlessly."
- ❖ "Unemployment and uninsured (health) greatly affects our business"

**Table 1--Current Business Conditions\***

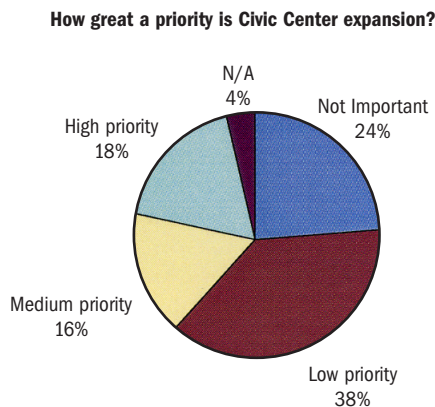
ST. CLOUD AREA BUSINESS OUTLOOK SURVEY Summary January 2004 <i>What is your evaluation of:</i>	January 2004 vs. Three Months Ago				September 2003 Diffusion Index <sup>3</sup>
	Decrease (%)	No Change (%)	Increase (%)	Diffusion Index <sup>3</sup>	
Level of business activity for your company	28.6	32.1	37.5	8.9	27.2
Number of employees on your company's payroll	21.4	55.4	21.4	0	7.3
Length of workweek for your employees	19.6	66.1	12.5	-7.1	10.9
Capital expenditures (equipment, machinery, structures, etc.) by your company	10.7	57.1	28.6	17.9	23.6
Employee compensation (wages and benefits) by your company	7.1	55.4	35.7	28.6	30.9
Prices received for your company's products	14.3	64.3	17.9	3.6	14.5
National business activity	8.9	39.3	37.5	28.6	10.9
Your company's difficulty attracting qualified workers	10.7	83.9	3.6	-7.1	-10.9
Notes: (1) reported numbers are percentages of businesses surveyed. (2) rows may not sum to 100 because of "not applicable" and omitted responses. (3) diffusion indexes represent the percentage of respondents indicating an increase minus the percentage indicating a decrease. A positive diffusion index is generally consistent with economic expansion. * SOURCE: SCSU Center for Economic Education, Social Science Research Institute, and Department of Economics					

**Table 2--Future Business Conditions\***

ST. CLOUD AREA BUSINESS OUTLOOK SURVEY Summary January 2004 <i>What is your evaluation of:</i>	Six Months from Now vs. January 2004				September 2003 Diffusion Index <sup>3</sup>
	Decrease (%)	No Change (%)	Increase (%)	Diffusion Index <sup>3</sup>	
Level of business activity for your company	3.6	16.1	78.6	75.0	45.5
Number of employees on your company's payroll	7.1	42.9	50.0	42.9	12.7
Length of workweek for your employees	5.4	64.3	26.8	21.4	-12.7
Capital expenditures (equipment, machinery, structures, etc.) by your company	1.8	48.2	46.4	44.6	23.7
Employee compensation (wages and benefits) by your company	1.8	32.1	64.3	62.5	45.5
Prices received for your company's products	8.9	53.6	32.1	23.2	3.6
National business activity	3.6	30.4	50.0	46.4	25.5
Your company's difficulty attracting qualified workers	3.6	71.4	21.4	17.8	-7.2
Notes: (1) reported numbers are percentages of businesses surveyed. (2) rows may not sum to 100 because of "not applicable" and omitted responses. (3) diffusion indexes represent the percentage of respondents indicating an increase minus the percentage indicating a decrease. A positive diffusion index is generally consistent with economic expansion. * SOURCE: SCSU Center for Economic Education, Social Science Research Institute, and Department of Economics					

## Special Question #1

Area businesses were asked how great a priority the expansion of the St. Cloud Civic Center is for their business. Only 18% of respondents indicate it is a “high priority” and no business thinks it is the area’s number one economic priority. Sixty-two percent of responding businesses indicate that Civic Center expansion is either a “low priority” or “not important.”



### Comments include:

- ❖ “No direct effect (from Civic Center expansion). A positive for growth of this area which has a positive effect on business.”
- ❖ “Why do we think we must compete with Mpls/St. Paul? Isn’t there room for us as a mid-size market with a mid-size facility? Yes, some Center customers will grow out of our facility. But don’t others grow into it? I have yet to see a real cost/benefit analysis from the taxpayer point of view. Is expansion really the best use of our food/beverage tax? I doubt it. Clearly a similar expansion of the MAC was proven to be disappointing. Can we learn from that?”
- ❖ “The Civic Center expansion is irrelevant to our business. There are other facilities that are underused at SCSU. We should be using them.”
- ❖ “While the expansion of the Civic Center will be nice, its expansion will have little impact on my business. The failure to pass a referendum on the Events Center a few years ago is and will continue to be a real negative for Central Minnesota.”
- ❖ “I believe a new library is important—why not the old Miller car lot?”

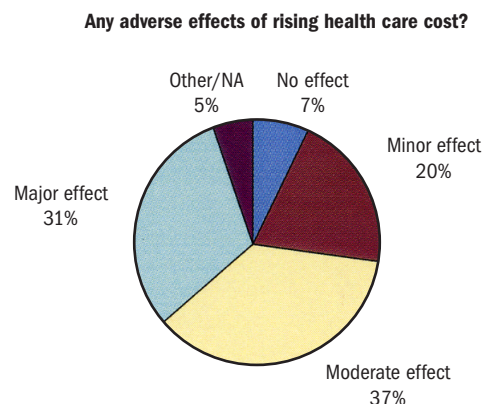
## Special Question #2

Area businesses were asked to indicate the extent to which rising health care costs are *adversely* affecting their companies’ ability to hire new workers and/or retain existing workers. Responses reveal that health care costs have been a major factor holding back a general economic recovery in the St. Cloud area. Thirty-one percent of surveyed businesses indicate this is having a “major effect” on hiring and retention and another 38% report a “moderate

effect.” Only 7% of respondents reply that rising health care costs have “no effect” and twenty percent say they have a “minor effect” on hiring.

### Comments include:

- ❖ “Too costly to hire people we need who demand the benefits. In this competitive environment, we must pay these benefits, so to make ends meet, we do with less people and thereby overwork people on staff.”
- ❖ “The rising health care costs are crazy! They are adversely affecting everyone!”
- ❖ “Health care costs affect our pricing strategy more than they affect our employees. We can only assume that it is having a similar effect on our competition’s prices.”
- ❖ “(We have) few benefit employees.”
- ❖ “We provide employee coverage and a 125 plan for family coverage. Our employees are aware of the benefits provided by competing employers. We must be competitive.”
- ❖ “Health care costs have increased significantly for our company...up 37% this year. For 13 employees, our insurance is \$72,000 for 2004. Something has to give soon!”
- ❖ “Escalating health care costs passed on to employees essentially wipes out wage increases.”
- ❖ “Rising health care costs do not adversely affect the ability to hire workers, unless you are looking at who is going to pay the cost—the worker or the employer. An employer who pays the full cost of health insurance would likely have a better chance at hiring with all other variables being equal.”
- ❖ “Health care costs appear to be increasing because of the costs of special equipment (tools) and liability insurance premiums. It would seem wise for providers to remember that they don’t need to be all things for all patients.”
- ❖ “Health care coalitions should be easier to create and administer—more work needs to be done on this.”





## From survey to data – more good news than bad

Things could be getting better, or not, depending where you look. In our last report we said “most indicators suggest a renewal of area economic expansion by early 2004.” There are now unmistakable trends that one can use to support this, but a broadly-based expansion appears to be something still in the offing. National and state economic trends have proved difficult to overcome.

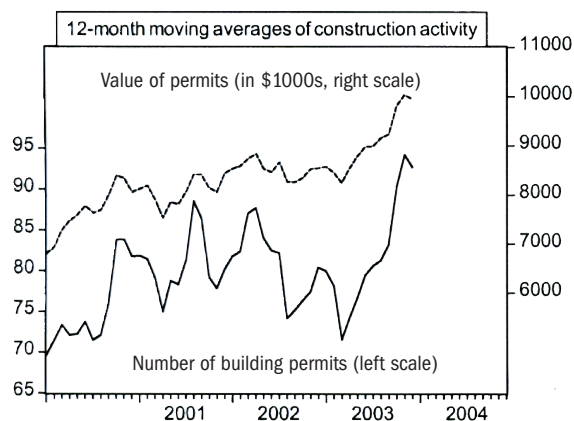
Good news comes in local retail trade employment, up 0.3% in 2003 (all numbers on a December-to-December basis), in education/health, up 1% in 2003, and other service employees (e.g., repair and maintenance workers, workers in non-profit institutions and personal service workers) were up 1.5%. These three sectors represent over 35% of employment in the St. Cloud area. There is also good news in the value of building permits, which is up over 23% in the last four months of 2003 versus those months in 2002. Construction employment is still falling, but the sharp increase in the number of building permits in the second half of the coming year should be a harbinger of better opportunities in 2004.

On the downside, those increases were not enough to prevent an overall 0.4% decline in employment in St. Cloud in 2003. The unemployment rate in St. Cloud stands at 4.8% in December, compared to 4.5% for

construction, leisure and hospitality, government, and healthcare and social services.<sup>1</sup> As shown in the table at the top of the next page, all of the major cities have had a decline in government jobs, while the state as a whole has had a 2% increase. Where St. Cloud has lagged behind the others has been the expansion of health care and education. (For three of the four cities these two industries' employment are lumped together in reporting, so we have used the combined figure for purposes of comparison.) Growth in this sector in the St. Cloud area has been half of that elsewhere in the state. In contrast, manufacturing employment is 17% of the St. Cloud economy versus 13% statewide and 12% in the Twin Cities area. The higher unemployment rate vis-à-vis the state should come as no surprise.

The rise in the unemployment rate should not be alarming, for it is a lagging rather than leading indicator. While we do not know the exact timing for the local economy, nationally the unemployment rate does not begin to turn until 6-9 months after general economic activity begins to pick up. Already in January 2004 unemployment claims fell. Were we to reach July 2004 with still no improvement in unemployment rates we would need to re-evaluate our claim of economic recovery. But not yet.

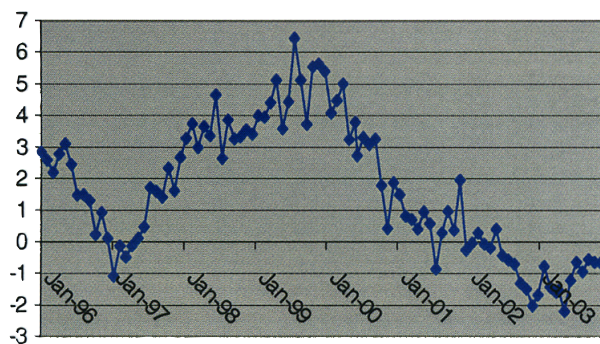
Another way you can see this is by looking at smoothed changes in employment in St. Cloud. In this graph we've plotted the 12 month moving average of the rate of change of employment since January 1996. The economy reached a peak of over 6% annual growth in 1999 before sliding into a recession by mid-2001. While growth is not yet decidedly positive, the trend since early summer has been towards a renewed expansion of the local economy.



Minnesota and 4.1% for the Twin Cities area. The nationwide rate was 5.8%. And new unemployment claims rose sharply in the last four months of 2003, up 21% over the same period in 2002. The area was unable to overcome the strong downward trends in goods-producing employment around the country.

In the January 2004 issue of *Minnesota Economic Trends*, Oriane Casale points out that only four sectors have had increases in employment in Minnesota since the peak of the last business cycle expansion in February 2001:

12 month moving average employment growth, St. Cloud MSA (in percent)



<sup>1</sup> Oriane Casale, “Healthcare Jobs in Minnesota: Ducking the Jobless Recovery,” *Minnesota Economic Trends*, Minnesota Workforce Center, January 2004.

### *Change in employment since Feb. 2001 business cycle peak*

	<i>Increasing Industries</i>					Share of Employment in Rising Industries	Current Unemployment Rate
	Construction	Leisure & Hospitality	Government	Health & Education	<i>All Other Industries</i>		
Mpls./St. Paul	8.0%	10.1%	-1.3%	11.3%	-1.1%	39.3%	4.1%
Duluth/Superior	14.1%	4.7%	-2.1%	14.2%	-3.3%	53.9%	5.0%
Rochester	21.4%	2.0%	-4.1%	12.4%	-7.0%	60.5%	3.7%
St. Cloud	23.4%	8.2%	-3.3%	5.4%	-1.5%	42.8%	4.8%
State	16.3%	8.3%	2.0%	10.2%	-4.4%		4.5%

Data: Minnesota Workforce Center, through December 2003

Note: For St. Cloud and Rochester, mining and natural resource employment is included with construction and education is included with healthcare and social services

The peak and decline of this cycle corresponds to the decline in manufacturing employment both in the St. Cloud area and in the country at large. It should be no surprise to business leaders that manufacturing has been in general decline over the last decade. In most business cycles, a recession tends to accelerate the loss of employment in declining business sectors. (This is what Joseph Schumpeter long ago referred to as “creative destruc-

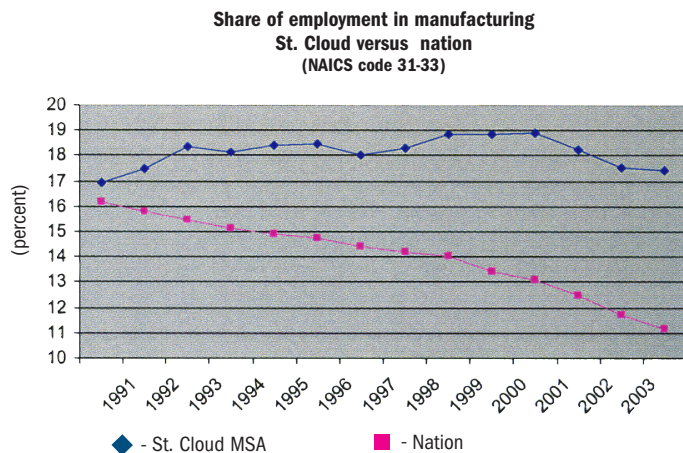
***Table 3--Employment Trends***

	<b>St. Cloud Employment Trends</b>			<b>Minnesota Employment Trends</b>			<b>Twin Cities Employment Trends</b>		
	<b>in Percent</b>			<b>in Percent</b>			<b>in Percent</b>		
	1990-2003 Long Term Trend Growth Rate	Dec 02-03 Growth Rate	Dec 03 Employment Share	1990-2003 Long Term Trend Growth Rate	Dec 02-03 Growth Rate	Dec 03 Employment Share	1990-2003 Long Term Trend Growth Rate	Dec 02-03 Growth Rate	Dec 03 Employment Share
Total Nonagricultural	2.3%	-0.5%	100.0%	1.7%	0.0%	100.0%	1.5%	-0.6%	100.0%
Total Private	2.6%	-0.5%	85.6%	1.7%	0.5%	84.8%	1.5%	-0.2%	86.4%
<b>GOODS PRODUCING</b>	2.7%	-1.2%	21.8%	0.8%	-5.3%	17.7%	0.4%	-0.3%	16.3%
Construction/Nat. Res.	3.4%	-1.2%	4.7%	3.1%	2.4%	4.8%	3.3%	0.7%	4.5%
Manufacturing	2.4%	-1.3%	17.1%	0.0%	-1.0%	13.0%	-0.6%	-0.7%	11.9%
<b>SERVICE PRODUCING</b>	2.3%	-0.3%	78.2%	1.9%	0.0%	82.3%	1.8%	-0.6%	83.7%
Trade/Transportation/Utilities	1.0%	0.0%	22.7%	1.2%	-0.5%	20.1%	1.0%	-2.2%	19.9%
Wholesale Trade	2.8%	-0.9%	4.5%	1.2%	0.4%	4.8%	1.3%	1.4%	4.9%
Retail Trade	0.5%	0.3%	15.1%	1.3%	-1.3%	11.7%	1.2%	-4.0%	11.1%
Trans./Ware/Util	1.4%	-0.2%	3.1%	0.7%	1.0%	3.6%	0.0%	-1.3%	3.8%
Information	3.5%	-7.0%	1.8%	1.4%	-0.2%	2.5%	1.3%	0.6%	2.8%
Financial Activities	3.8%	-3.0%	4.0%	1.9%	-0.6%	6.3%	2.1%	0.2%	7.8%
Prof. & Business Service	3.7%	-1.2%	6.8%	2.4%	0.8%	11.2%	2.0%	0.2%	14.0%
Educational & Health	4.0%	1.0%	15.3%	3.2%	2.3%	13.9%	3.0%	-0.4%	12.3%
Leisure & Hospitality	3.1%	0.0%	8.3%	1.9%	2.9%	8.6%	2.1%	1.1%	9.0%
Other Services (Excl. Gvt)	2.4%	1.5%	4.8%	1.8%	-1.1%	4.4%	1.5%	0.0%	4.2%
Government	0.8%	-0.8%	14.4%	1.4%	-2.9%	15.2%	1.5%	0.0%	13.6%
Federal Government	-1.0%	4.2%	1.7%	-0.3%	-3.3%	1.3%	0.0%	1.8%	1.3%
State Government	-1.6%	-2.0%	4.0%	0.8%	-2.6%	3.4%	1.7%	0.0%	3.8%
Local Government	0.3%	-1.1%	8.7%	1.9%	-3.0%	10.5%	2.0%	-0.2%	8.5%

Note: Long term trend growth rate is the compounded average employment growth rate in the specified period. St. Cloud and Twin Cities represent the St. Cloud and Minneapolis-St. Paul MSAs, respectively.

SOURCE: MN Workforce Center

tion.”) For a period of time St. Cloud was able to increase its share of employment in manufacturing despite the national trend, but a combination of recession, worsening terms of trade internationally and increases in manufacturing productivity (which allows firm to add capacity and sales without adding employment) has made St. Cloud



more susceptible to economic downturn. Such transitions to different patterns of employment are unfortunately slow and unpleasant.

It's worth remembering going forward that the St. Cloud economy employs over 78% of its labor force in the serv-

ice and government sectors. Nationwide that share is even higher, at 83%. Even after the economy rebounds, it seems unlikely that we would see a return to the share of manufacturing jobs in St. Cloud that we saw in the late 1990s.

That said, we would be remiss to leave readers with the impression that the future looks at all dim. As noted before, St. Cloud has yet to experience the large increases in employment in health and education that have helped other parts of the state. With three vibrant universities, new school construction in the suburban areas and a regional medical center, some of the rotation out of manufacturing could move into this area relatively quickly. As well, the decline in financial sector employment observed in 2003 bucks the national and state trend, and is most likely due to its relatively small size at present and the influence of a few relatively larger firms in the data. And the IT sector has yet to make a firm foothold in St. Cloud while its schools are beginning to turn out more graduates. It is not hard to imagine a spark – a new bank or an information technology firm, for example – igniting a rapid increase in employment going forward. Compared with the downside risks of further manufacturing decline, we believe the future is quite bright.

The St. Cloud Index of Leading Economic Indicators has moved up strongly on a seasonally adjusted basis since fall. The index has risen 1.0 to 122.1 in January. As table 5 shows, all four categories of the index moved up over the period, with the largest contributor being the change in the U.S. Index of Leading Economic Indicators. New business formation has moved up sharply through last spring and summer, and residential construction activity earlier this year have lead to new residential electrical hookups that also contributed to the leading indicators. Average weekly hours for manufacturing production workers rose over the period as well. The fact that all four elements of the index rose over this period gives us greater confidence that the St. Cloud economy is poised for new growth in the first half of 2004.

**Table 4--Other Economic Indicators**

	2003	2002	Percent Change
St. Cloud MSA Labor Force			
Dec. (MN Workforce Center)	106,257	106,176	0.1%
St. Cloud MSA Civilian Employment#			
Dec. (MN Workforce Center)	101,156	101,594	-0.4%
St. Cloud MSA Unemployment Rate*			
Dec. (MN Workforce Center)	4.8%	4.3%	NA
Minnesota Unemployment Rate*			
Dec. (MN Workforce Center)	4.5%	4.0%	NA
Mpls-St. Paul/MSA Unemployment Rate*			
Dec. (MN Workforce Center)	4.1%	3.8%	NA
St. Cloud Area New Unemployment Insurance Claims			
Sept. - Dec. Average (MN Workforce Center)	722.8	586.0	21.0%
St. Cloud Times Help-Wanted Ad Linage			
Sept.- Dec. Average	3065.5	3405.5	-10.5%
St. Cloud MSA Residential Building Permit Valuation (\$1,000)			
Sept. - Dec. Average (U.S. Dept. of Commerce)	11,388	9,027	23.2%
St. Cloud Index of Leading Economic Indicators Dec. (SCSU)	122.1	118.9	2.7%
#- The employment numbers here are based on resident estimates, not the employer payroll estimate in Table 1. *- Not Seasonally Adjusted NA- Not Applicable			



***Table 5--Elements of St. Cloud Index of Leading Economic Indicators (changes between August and December 2003)***

	<i>Contribution to LEI</i>
U.S. Leading Economic Indicators	+0.35
New business formation	+0.28
Residential electricity hookups	+0.23
Average weekly hours of manufacturing production employees	+0.17
<b>TOTAL</b>	<b>+1.02</b>
(Numbers may not add up due to rounding.)	

The national outlook is also increasingly bright. The National Association of Business Economists announced in February that 31% of its panel of economists felt the job market was already improving substantially, and 59% saying it was on the verge of improvement. One factor holding back the national economy of late has been the trade deficit. NABE's September 2003 Survey forecast the 2004 trade deficit at \$580.4 billion, but five months later the forecast is only \$523.5 billion. The dollar's 50% decline against the euro will continue to play out for manufacturers, likely improving their terms of trade going forward and providing them some price competitiveness. But continuing slides against the euro (to the \$1.30-\$1.40 range) are possible. As mentioned in prior reports, not all

area manufacturers may be able to benefit from a declining dollar. For example, those competing against Chinese products and those using European inputs could be harmed.

Along with continued recovery in capital goods expenditures and no sharp rises in long-term interest rates for the remainder of 2004, the environment for expansion of the St. Cloud economy is probably as bright as it has been in the last four years. Presidential election years also tend to be good years economically. We recognize that the recovery so far has been one of fits and starts, so caution is always advised, but the pieces seem to be in place for rapid expansion.

Participating businesses can look for the next survey at the beginning of April and the accompanying **St. Cloud Area Quarterly Business Report** (including the **St. Cloud Index of Leading Economic Indicators** and the **St. Cloud Area Business Outlook Survey**) in late May. Area businesses who wish to participate in the quarterly survey can call the SCSU Center for Economic Education at 320-308-2157. All survey participants will receive a free copy of the **St. Cloud Area Quarterly Business Report** on a preferred basis.