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Q ST. CLOUD AREA QUARTERLY BUSINESS REPORT

VOL. 8, ISSUE 3 • OCTOBER 2006

PACE OF ECONOMIC ACTIVITY LEVELS OUT

Employment outlook is uncertain throughout the St. Cloud area

EXECUTIVE SUMMARY

Area economic conditions have leveled out in recent months as rising interest rates, higher fuel costs and continued uncertainty have begun to take their toll on key local sectors.

Employment growth of 0.6 percent for the year ending in July places St. Cloud well below the average performance of the state and Twin Cities economies.

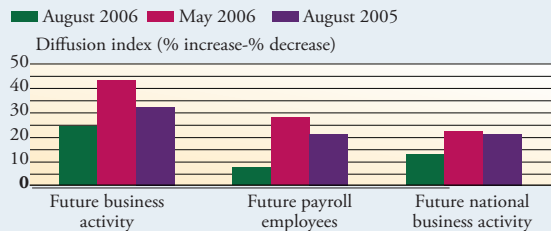
Construction and transportation, warehousing and utilities declined in the past year. They are two sectors perhaps most affected by rising interest rates. These sectors represent only 8.5 percent of the area work force, but it will be important to keep a close watch on other key sectors that may be experiencing similar economic pressures.

Declining employment in key industries, weaker help-wanted advertising in the St. Cloud Times and a record low future employment outlook reported by business leaders responding to the St. Cloud Area Business Outlook Survey suggest a weaker area labor market in 2007.

While the area economy is expected to grow in the next several months, predictions of the St. Cloud Index of Leading Economic Indicators confirm an unmistakable leveling out of the area economy.

Unemployment insurance claims, average manu-

KEY RESULTS OF SURVEY



facturing hours worked and new business incorporations have had a favorable impact on the index, but a precipitous decline in help-wanted advertising at the Times has largely worked to offset this advance.

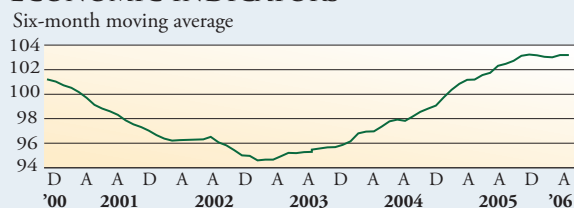
Responses by 95 business leaders who returned this quarter's business outlook survey also suggest a weaker area economy than would normally occur in the next six months.

The future business activity survey index is at its lowest summer reading since 2002, when the local economy was in recession. Only 26 percent of survey respondents expect to increase hiring in the next six months, while 19 percent plan to decrease payroll employment. These figures are the lowest recorded in more than eight years that the survey has been conducted.

Underlying much of this may be expected deterioration in national business conditions in the next six months, as evidenced by the lowest survey reading since winter 2003. Combined with continued pricing pressures facing area firms and chronic difficulty attracting qualified workers, it appears area firms will face many economic challenges in the next six months.

In special questions, most area firms report they do not have any limited-English-proficiency employees on their payrolls and that interviewing is the primary way

INDEX OF LEADING ECONOMIC INDICATORS



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they assess English proficiency. While many employers do not attempt to assess English proficiency, they expect intermediate reading, writing, math and verbal English skills of their workers.

For the first time, we broke down the 95 area firms responding to the survey by sector and employment range to give readers a sense of the depth and breadth of the survey.

SLOWING LOCAL ECONOMY

Tables 1 and 2 report the most recent results of the business outlook survey. Responses are from 95 businesses that returned a mailing in time to be included in the report. Participating firms represent a diverse collection of businesses in the St. Cloud area, as we show in the special section on Page 34. They include retail, manufacturing, construction, financial, health services and government enterprises of various sizes.

Responses are confidential. Written and oral comments have not been attributed to individual firms.

The survey shows area businesses experienced weaker economic activity in the past three months than is typically observed this time of year. The diffusion index of 30.5 on the first item in Table 1 is lower than any

About the diffusion index

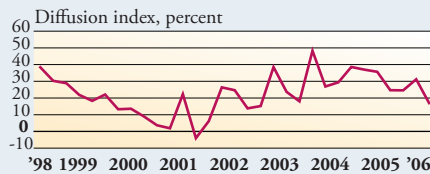
The diffusion index represents the percentage of survey respondents who indicated an increase minus the percentage indicating a decrease.

summer reading since 2001 (which was at the onset of the local economic recession that lasted until fall 2003).

Readings in August typically are lower than other months. But this relative weakness seems to be confirmed by the payroll employment index, which at 12.7 is the weakest summer reading recorded.

Further evidence of the impact of rising interest rates on the area economy can be seen by looking at the capital expenditures index, which is the lowest since summer 2001.

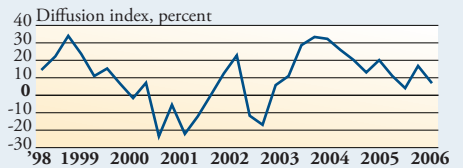
CURRENT CAPITAL EXPENDITURES



Surveyed firms also report a weakening national economy. At a value of 7.4, the diffusion index on this item is much weak-

er than recorded three months ago. This is likely a reflection of the impact of higher interest rates and fuel prices as well as continuing global uncertainties.

LOCAL OUTLOOK ON CURRENT NATIONAL BUSINESS ACTIVITY



Despite these concerns, pricing power remains and firms report difficulty attracting qualified workers. Thirty percent of firms indicate an increase in prices received in the past three months, and a diffusion index of 22.1 on this item is similar to readings reported in the past two years. While price pressures may have slightly moderated in recent months, it may be awhile before we return to the pricing neutrality we observed in the early 2000s.

CURRENT PRICES RECEIVED

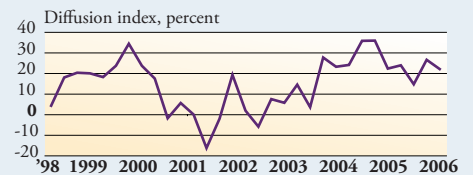


TABLE 1-CURRENT BUSINESS CONDITIONS

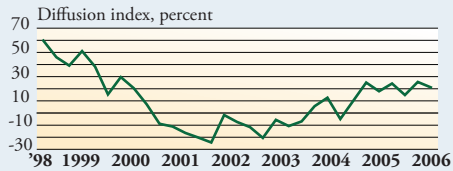
	August 2006 vs. Three months ago			Diffusion Index ³	May 2006 Diffusion Index ³
	Decrease (%)	No Change (%)	Increase (%)		
What is your evaluation of:					
Level of business activity for your company	15.8	37.9	46.3	30.5	44.5
Number of employees on your company's payroll	14.7	57.9	27.4	12.7	33.3
Length of the workweek for your employees	6.3	78.9	14.7	8.4	23.4
Capital expenditures (equipment, machinery, structures, etc.) by your company	8.4	65.3	25.3	16.9	31.1
Employee compensation (wages and benefits) by your company	3.2	57.9	38.9	35.7	45.6
Prices received for your company's products	8.4	58.9	30.5	22.1	26.6
National business activity	16.8	49.5	24.2	7.4	16.7
Your company's difficulty attracting qualified workers	3.2	71.6	24.2	21.0	25.5

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

Despite a slowdown in employment growth, area firms report difficulty attracting qualified workers. As the size of the St. Cloud work force shrinks, it becomes more difficult for firms to find skilled employees.

CURRENT DIFFICULTY FINDING QUALIFIED WORKERS



Firms report a variety of factors influencing their business. Specific comments are included in the box to the right.

AN UNCERTAIN FUTURE

Forty-three percent of surveyed businesses expect to see an increase in business activity by the beginning of next year, while 19 percent expect a decline in activity in the same period.

The diffusion index on this item (24.3) is the lowest summer reading since 2002 when we were in the midst of an economic contraction.

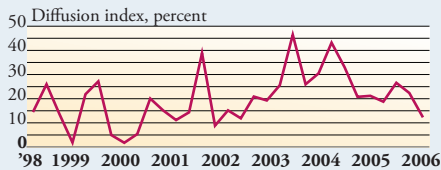
This unseasonably weak expected future outlook appears to be related to interest rates, fuel cost and uncertainty. Those factors also appear to be adversely impacting

the national economy but mysteriously seem to have had little effect on the state or Twin Cities economies.

State employment closely tracks conditions in the Minneapolis-St. Paul metro area, so it is no surprise there is a close association between the two sets of numbers. St. Cloud and other outstate areas do not seem to be sharing in the economic gains observed in the Twin Cities area.

The accompanying chart shows that while area businesses on balance expect to see an improvement in national business conditions in the next several months, this expected improvement is the weakest we have seen since winter 2003.

LOCAL OUTLOOK ON FUTURE NATIONAL BUSINESS ACTIVITY



Of more concern is the future employment outlook in the St. Cloud area. While some of this is related to typical seasonal employment patterns, the numbers are substantially worse than we normally see in the summer survey.

WHAT IS AFFECTING YOUR COMPANY?

- "Residential construction market (is) very soft or decreased interest. We expect high levels of layoffs in the winter months."
- "Employment levels and those (with-out) medical insurance (are affecting our business). High deductible plans, MSAs, HSAs — more self-pays means more bad debt for our organization."
- "Our receivables have gone down from three months ago. Our cost of goods is rising noticeably."
- "Price of oil is killing us — as our material is petroleum based. Also, getting it here is very costly due to fuel surcharges."
- "Though gradual, the strengthening economy helps — rising interest rates are driven by job formation."
- "Travel expenses including gas prices are tightening our margins."
- "We are seeing our typical seasonal increase, but it seems a little slower than previous years."
- "Interest rates (are affecting us). Peoples' credit (is) getting worse ... with increased costs for fuel and living expenses."
- "EPA regulations set to be implemented in January 2007 have provided for increased sales over the past 24 months. The guidelines, when implemented, will put a screeching halt to our customers' major purchases."
- "Strong demand for fuel efficient vehicles!"

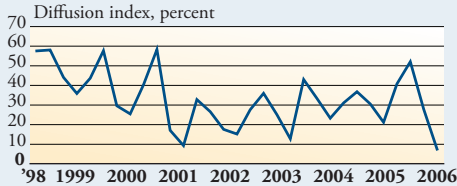
TABLE 2-FUTURE BUSINESS CONDITIONS

	Six months from now vs. August 2006			Diffusion Index ³	May 2006 Diffusion Index ³
	Decrease (%)	No Change (%)	Increase (%)		
What is your evaluation of:					
Level of business activity for your company	18.9	31.6	43.2	24.3	43.3
Number of employees on your company's payroll	18.9	50.5	26.3	7.4	27.8
Length of the workweek for your employees	12.6	75.8	8.4	-4.2	5.5
Capital expenditures (equipment, machinery, structures, etc.) by your company	7.4	52.6	33.7	26.3	30.0
Employee compensation (wages and benefits) by your company	0	49.5	45.3	45.3	51.1
Prices received for your company's products	9.5	45.3	37.9	28.4	34.5
National business activity	12.6	50.5	25.3	12.7	22.3
Your company's difficulty attracting qualified workers	5.3	63.2	26.3	21.0	31.1

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

FUTURE PAYROLL EMPLOYEES



Finally, expected future prices received have moderated somewhat since the beginning of the year, but pricing pressures are expected to be fairly strong into early 2007. In six months' time, 38 percent of surveyed firms expect to receive higher prices.

Efforts by the Federal Reserve to dampen inflationary expectations, while moderately successful to date, will take time to work their way through the economic system.

FUTURE PRICES RECEIVED



LOCAL HOUSING SECTOR

"Stuck!" says the headline in a recent Money magazine. Sellers are finding it takes longer for their houses to sell.

There are no national statistics that measure length of time houses are on the market, but Minnesota Public Radio reported in July that 30 to 40 percent more properties are on the market in the Twin Cities than in June 2005. Local real estate agents we spoke to confirm this is the experience in St. Cloud as well.

It has been a nationwide phenomenon. With housing starts in July down 13.3 percent from a year earlier and prices virtually flat, the National Association of Home Builders' confidence index fell to a five-year low in August. And building permits are down 20.8 percent for privately owned homes.

After double-digit increases in housing prices in the past two years, the question is no longer if the housing market will cool but rather whether the cooling will be mild.

The market in Minnesota, though, has looked cooler for a while. In 2003, the Realtors association for the Twin Cities mar-

YEAR-OVER-YEAR CHANGES

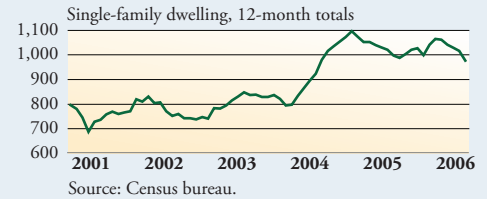
Builders' sentiment	-52.20%
New-home sales	-21.60%
Purchase-mortgage applications	-20.90%
Building permits	-20.80%
Housing starts	-13.30%
Existing-home sales	-11.20%
Existing-home inventories	+39.90%
New-home inventories	+22.40%

Source: MarketWatch, August 25, 2006

ket said it was in a correction period.

One should treat predictions on the housing market with much caution. But some economists are scaling back forecasts of 2007 GDP by as much as 1/2 percent in response to the slowdown.

ST. CLOUD MSA BUILDING PERMITS



Source: Census bureau.

SPECIAL QUESTION: ENGLISH, MATH PROFICIENCY

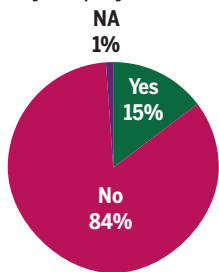
As demographic changes occur in the St. Cloud area and as area firms continue to struggle with attracting skilled workers in a setting where the local work force is declining in size, it is natural to research the extent to which area firms employ workers with limited English proficiency.

This quarter's special question is drawn from a recent survey circulated by the local firm, UpFront Consulting.

Of the 121 firms that received this quarter's local business outlook survey, 95 were returned on time for a response rate of 78.5 percent.

The accompanying pie chart indicates only 15 percent of surveyed firms report they employ workers with limited English proficiency. The large majority of firms, 84 percent, say they do not have employees with limited English proficiency.

Forty percent of firms indicate they



Testing using a standardized instrument	4.20%
Informal testing designed by your organization	2.10%
Interviewing	53.70%
Combination of testing and interviewing	10.50%
We do not assess English proficiency	40%
Other	2.10%
NA	5.30%

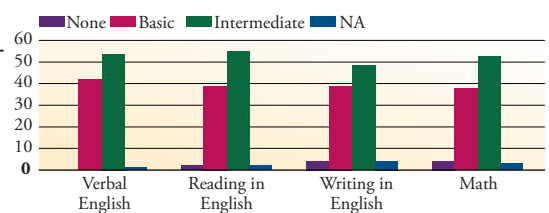
do not formally assess English proficiency. But almost 54 percent of responding firms report they use interviewing to assess a candidate's command of the English language. Some firms combine testing and interviewing, but few use a standardized testing instrument.

Employers were asked to identify the level of language and math proficiency required of their workers. Given the emphasis of No Child Left Behind on reading and mathematics knowledge, abilities and skills, it is interesting to see the extent to

which area firms have employee requirements related to the federal K-12 educational standards found in NCLB.

Almost all area firms have skill requirements in verbal, reading, writing and math categories. The majority of firms cite intermediate ability, skill and knowledge requirements in these areas. Three area firms (all from the professional, scientific and technical services sector) report advanced skill requirements, though this was not a level of proficiency that appeared on the survey instrument.

While a significant percentage of area firms report only basic skill requirements, it is clear workers need to demonstrate key skills to be hired and to remain employed.



**TABLE 3-
EMPLOYMENT
TRENDS**

	St. Cloud (Stearns and Benton)			13-county Twin Cities area			Minnesota		
	15-year trend growth rate	July '05-July '06 growth rate	July '06 employment share	15-year trend growth rate	July '05-July '06 growth rate	July '06 employment share	15-year trend growth rate	July '05-July '06 growth rate	July '06 employment share
Total nonagricultural	2.2%	0.6%	100%	1.7%	2.7%	100%	1.8%	2.9%	100%
Total private	2.3%	0.7%	87.1%	1.8%	2.8%	87.0%	1.8%	3.0%	85.6%
Goods producing	2.1%	-0.4%	23.6%	0.9%	3.6%	17.0%	0.9%	0.8%	18.0%
Construction/natural resources	3.0%	-0.8%	5.6%	4.1%	7.5%	5.5%	3.0%	1.1%	5.4%
Manufacturing	1.8%	-0.3%	18.0%	-0.2%	1.8%	11.5%	0.1%	0.7%	12.6%
Service providing	2.2%	0.9%	76.4%	1.9%	2.6%	83.0%	2.0%	3.4%	82.0%
Trade/transportation/utilities	0.7%	0.5%	21.4%	1.2%	0.9%	19.0%	1.3%	2.0%	19.2%
Wholesale trade	2.7%	2.3%	4.8%	1.5%	1.1%	4.8%	1.6%	3.1%	4.8%
Retail trade	0.1%	0.4%	13.7%	1.3%	1.0%	10.4%	1.3%	2.0%	10.9%
Trans./warehouse/utilities	0.7%	-1.9%	2.9%	0.5%	0.3%	3.8%	0.9%	0.8%	3.4%
Information	1.7%	0.9%	1.5%	0.4%	-3.1%	2.3%	0.8%	3.8%	2.2%
Financial activities	3.8%	1.4%	4.6%	2.1%	1.1%	8.0%	2.2%	2.1%	6.5%
Professional & business service	6.5%	3.3%	7.9%	2.3%	4.8%	14.5%	2.7%	6.8%	11.6%
Education & health	3.2%	-0.2%	14.1%	3.0%	2.9%	12.4%	3.2%	4.0%	14.2%
Leisure & hospitality	2.9%	3.0%	9.6%	2.4%	6.9%	9.7%	2.1%	5.2%	9.5%
Other services (excluding govt.)	1.7%	0.0	4.5%	1.4%	-1.4%	4.2%	1.5%	0.6%	4.2%
Government	1.4%	0.3%	12.9%	1.6%	2.4%	13.0%	1.4%	2.3%	14.4%
Federal government	-0.7%	1.5%	1.7%	0.0	0.1%	1.2%	-0.3%	-0.2%	1.2%
State government	0.3%	0.9%	3.0%	1.8%	-2.8%	3.6%	1.3%	2.6%	3.2%
Local government	0.4%	-0.2%	8.2%	2.1%	5.2%	8.2%	1.6%	2.4%	10.0%

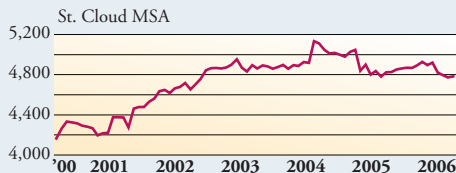
Note: Long-term trend growth rate is the compounded average employment growth rate in the specified period.

Source: Minnesota Department of Employment and Economic Development

The growth of the St. Cloud economy has been buoyed by families buying new homes, adding furniture and yard supplies, etc. If the local housing market is cooling, the economy may grow more slowly going forward.

The data have been pointing toward a lower growth rate for some time, as we have highlighted for the past year. But by looking at the accompanying graphs, we see the number of new building permits and the level of residential construction employment in the St. Cloud area have cooled in recent months.

NATURAL RESOURCE, CONSTRUCTION AND MINING EMPLOYMENT



Source: Minnesota Department of Employment and Economic Development.

Still, notice that even at the slower pace, we have a greater amount of construction activity in the St. Cloud area than in 2002. Construction employment

— mixed with minimal mining and natural resource employment in St. Cloud — has cooled somewhat this spring and early summer, but it also has been somewhat higher than before. This may be accounted for by rotation of workers from residential to commercial construction jobs because commercial construction activity appears to remain fairly strong in the St. Cloud area.

Going forward, we will want to watch housing prices, which have grown more slowly in the past two years than before. (This is the case for new construction. We have no data for existing houses.)

It is fine for builders to create more new homes in a rising real estate market, and a little extra inventory makes sense. But construction companies could be overstretched if they are adding inventory more rapidly and having to cut prices.

We do not believe, however, that the housing market's jitters alone indicate an upcoming recession. Most other sectors of the local economy are growing; for example, regional manufacturing is growing at a steady pace and the financial activities sector remains a bright spot. ING's

July announcement of future employment increases of as many as 400 people highlights the considerable impact this growing company has had on the area economy.

However, area firms should not ignore the consequences of a cooling housing market and should have a plan in mind if "mild cooling" becomes something much more negative.

CURRENT JOBS PICTURE

Local construction employment was down 0.8 percent for the 12 months ending in July, and goods-producing employment overall was down 0.4 percent, as shown in Table 3.

Goods-producing sectors constitute about a quarter of St. Cloud employment, and many of these jobs are higher-paying (\$747 per week in the fourth quarter for private sector goods-producing jobs in 2005 versus \$619 for private sector service-providing jobs). So, while service employment rose 0.9 percent, it is quite possible that overall labor income declined in the past year.

Within the service sector, there has been little growth in retail trade employment and a decline in the transportation,

warehousing and utility sector. This has been partially offset by increases in wholesale trade. Growth has been strong in the restaurant and hotel industries here and statewide. Education and health employment has declined slightly in the past 12 months. That is troubling given the continued strength of those sectors elsewhere in Minnesota.

In Table 4, we see the household survey for St. Cloud shows a 1.4 percent decline in the size of the labor force and employment in the past year. Consequently, the unemployment rate in St. Cloud has remained unchanged at 3.4 percent. In contrast, the Minneapolis-St. Paul MSA added 15,000 to its labor force and 14,000 jobs in the same period. In fact, the entire outstate region lost about 4,000 from its labor force, leading one to think some of this is migration to the Twin Cities.

OTHER INDICATORS

Other indicators show weakening of the local economy. Initial claims for unemployment insurance have begun to rise after a substantial decline through 2005. St. Cloud Times help-wanted lineage also has begun to slip after two years when it went against the long-term trend of declines. And as mentioned earlier, the valuation of building permits has declined almost 17 percent in the past 12 months to July, as the number of building permits has declined and average new home prices in the area have stagnated.

TABLE 4-OTHER ECONOMIC INDICATORS

	2006	2005	Percent Change
St. Cloud MSA labor force July (Minnesota Department of Employment and Economic Development)	103,319	104,822	-1.4%
St. Cloud MSA civilian employment # July (Minnesota Department of Employment and Economic Development)	99,767	101,217	-1.4%
St. Cloud MSA unemployment rate* July (Minnesota Department of Employment and Economic Development)	3.4%	3.4%	NA
Minnesota unemployment rate* July (Minnesota Department of Employment and Economic Development)	3.6%	3.5%	NA
Minneapolis-St. Paul unemployment rate* July (Minnesota Department of Employment and Economic Development)	3.5%	3.5%	NA
St. Cloud area new unemployment insurance claims May-July average (Minnesota Department of Employment and Economic Development)	696.0	654.3	6.4%
St. Cloud Times help-wanted ad lineage May-July average, in inches	5,750.7	5,874.3	-2.1%
St. Cloud MSA residential building permit valuation in thousands, May-July average (U.S. Dept. of Commerce)	14,565.7	17,411.7	-16.3%
St. Cloud index of leading economic indicators July (St. Cloud State University)**	103.2	101.2	1.9%

MSA = St. Cloud Metropolitan Statistical Area, composed of Stearns and Benton counties.

- The employment numbers here are based on household estimates, not the employer payroll estimate in Table 3.

* - Not seasonally adjusted

** - January-March 2001=100

NA - Not applicable

TABLE 5-ELEMENTS OF ST. CLOUD INDEX OF LEI

Changes from April 2006 to July 2006	Contribution to LEI
Help-wanted advertising in St. Cloud Times	-1.43%
Hours worked	0.49%
New business incorporations	0.08%
New claims for unemployment insurance	0.61%
Total	-0.25%

*Numbers may not add up due to rounding.

The effect of these indicators should decrease the St. Cloud Index of Leading Economic Indicators. But, in Table 5, we

see three small positive readings from the four indicators, and only one large negative reading for help-wanted advertising that overshadows the other three. That leads to a slight quarter-percent decline in the index in the past three months.

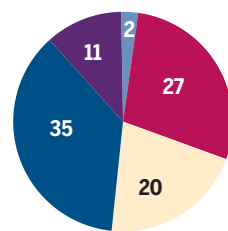
LEI is built by using observations about past and current conditions to make projections about future conditions. Two of the four indicators — initial claims for unemployment insurance and new incorporations — enter the leading indicator index with a lag. So, for example, the value of LEI for any month includes the value of initial claims six

CHARACTERISTICS OF THOSE WHO TAKE THE SURVEY

We often have people ask about the firms surveyed each quarter. While the survey list is — and will remain — confidential, for the first time we are able to share a couple of key characteristics of survey participants.

The survey captures the depth and breadth of the area economy. We capture businesses of all sizes. Twenty-seven of the surveyed firms have fewer than 20 employees on payroll. Eleven firms employ more than 250 people, and these firms cover a range of industries.

The composition of the survey changes slightly each quarter because of different response rates. This quarter, we surveyed 121 firms and had 95 surveys returned in time to be used. But the figures included here are fairly constant over time.



■ NA
■ 1-19 employees
■ 20-49 employees
■ 50-249 employees
■ 250 or more employees

	No. of firms
Public Administration	1
Wholesale trade	8
Finance and insurance	11
Retail trade	16
Administrative and support, waste management and remediation services	6
Health care and social assistance	6
Manufacturing	20
Real estate and rental leasing	4
Construction	11
Professional, scientific and technical services	6
Educational services	2
Transportation and warehousing	1
Information	2
Utilities	1

months ago. This timing gives us the best fit of LEI to employment conditions six months from now.

Thus, we can get an early peek at future LEI readings by looking at initial claims in the St. Cloud area.



As you can see on the accompanying graph, these claims have risen since the beginning of the year. The data for incorporations so far this year have been almost flat on a seasonally adjusted basis (rising from 21 new firms per month to 25). So, as we begin to look at fall and the readings we will get for LEI, we know one indicator most likely will be negative and the other relatively flat.

The next two readings are likely to be as mixed as this one unless there is a sharp upswing in the number of hours worked in manufacturing or a rebound in help-wanted lineage.

THE BIG PICTURE

Like respondents to the business survey, most economic forecasters are scaling back estimates for output growth for 2007.

The Wall Street Journal forecasting survey in August showed estimates of GDP for the second half of 2006 revised down 0.2 percent from its June survey, and none of the forecasters foresee national employment growth greater than 170,000 per month for the next 12 months (even that number would be below the growth rate of the 1990s).

Minutes of the Aug. 8 Federal Open Market Committee meeting show inflation remains a concern to monetary policy-makers and it must be noted that forecasters still expect about a 50 basis point rise in the 10-year Treasury bond rate. Should rates rise further, this could constrain growth in the goods-producing sector.

But all is not so gloomy. The Fed's pause in interest rate hikes indicates perhaps the worst of rising inflationary expectations is behind us. Prices from the futures markets for federal funds indicate a strong likelihood that the fed funds rate (the rate the Federal Reserve targets in establishing monetary policy) will stay at 5.25 percent through year. That's lower than we initially expected.

All the revisions we are seeing do not increase the likelihood of a recession on their own — economic growth of 2 to 2.5 percent is slower than in the past few years, but it's still growth.

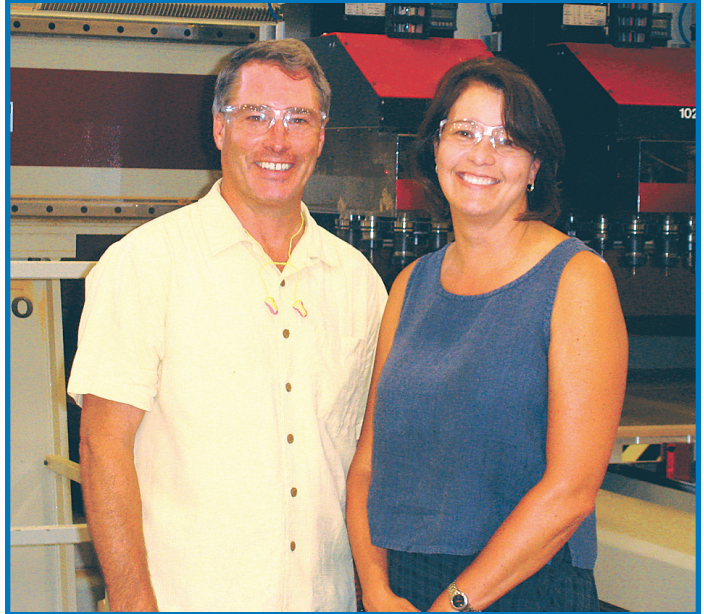
The Wall Street Journal's forecast puts the probability of recession in the next 12 months at 26 percent. What seems more likely is a "growth recession" where 2 percent GDP growth is unable to prevent unemployment from rising. But we put a good deal of uncertainty around that forecast. Like the Fed, we are "accumulating more information before judging."

In the next QBR

Participating businesses can look for the next survey in November and the accompanying St. Cloud Area Quarterly Business Report in the January edition of ROI Central Minnesota. Area businesses that wish to participate in the quarterly survey can call the St. Cloud State University Center for Economic Education at (320) 308-2157.

Goldleaf Plastics, Inc. has been a proud member of the community since 1983. Though our recent relocation project moves us from Waite Park to St. Cloud, we still remain proud members of the community. This community offers a strong reliable work force and that, along with the superb location of the new I-94 Business Park, makes Opportunity Drive a perfect place for Goldleaf to spread its wings and soar.

Goldleaf Plastics has grown to become one of America's premier plastic fabrication and distribution companies. Goldleaf is known for broad industry knowledge, outstanding customer service, a team driven ISO 9001:2001 quality program, leading edge technology and a state-of-the-art manufacturing facility.



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