

10-2017

Southwest Minnesota Economic and Business Conditions Report - Second Quarter 2017


Richard A. MacDonald

St. Cloud State University, macdonald@stcloudstate.edu

King Banaian

St. Cloud State University, kbanaian@stcloudstate.edu

Follow this and additional works at: https://repository.stcloudstate.edu/qebcr_sw_mn

 Part of the [Business Commons](#), [Growth and Development Commons](#), and the [Regional Economics Commons](#)

Recommended Citation

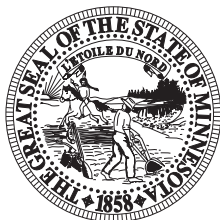
MacDonald, Richard A. and Banaian, King, "Southwest Minnesota Economic and Business Conditions Report - Second Quarter 2017" (2017). *Southwest Minnesota Economic and Business Conditions Report*. 14.
https://repository.stcloudstate.edu/qebcr_sw_mn/14

This Research Study is brought to you for free and open access by the Minnesota Regional Economic and Business Conditions Report at theRepository at St. Cloud State. It has been accepted for inclusion in Southwest Minnesota Economic and Business Conditions Report by an authorized administrator of theRepository at St. Cloud State. For more information, please contact rswexelbaum@stcloudstate.edu.



Southwest Minnesota Economic and Business Conditions Report Second Quarter 2017

This issue is part of a series for the six planning areas of Minnesota – Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The Southwest Minnesota Planning Area consists of 23 counties: Big Stone; Blue Earth; Brown; Chippewa; Cottonwood; Faribault; Jackson; Lac qui Parle; Le Sueur; Lincoln; Lyon; Martin; Murray; Nicollet; Nobles; Pipestone; Redwood; Rock; Sibley; Swift; Waseca; Watonwan; and Yellow Medicine.



OFFICE OF THE MINNESOTA
SECRETARY OF STATE



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

TABLE OF CONTENTS

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

EXECUTIVE SUMMARY

Increased economic growth in Southwest Minnesota is expected over the next several months according to the predictions of the St. Cloud State University Southwest Minnesota Index of Leading Economic Indicators (LEI). Two of four LEI components were positive in the second quarter. An improvement in the rural outlook and lower jobless claims contributed favorably to the LEI in the second quarter. A decrease in residential building permits in the Mankato MSA and reduced new business filings of incorporation and LLC weighed on the leading index in the current quarter. After rising a revised 4.23 points in this year's first quarter, the Southwest Minnesota LEI rose by 5.76 points in the current quarter.

There were 681 new business filings with the Office of the Minnesota Secretary of State in Southwest Minnesota in the second quarter of 2017 — representing 2.3 percent fewer new filings than one year ago. There were 57 new regional business incorporation filings in the second quarter, a 1.8 percent increase from last year's second quarter. New LLC filings in Southwest Minnesota fell 2.2 percent from one year earlier and new assumed names climbed to 201—a 3.6 percent increase compared to June 2016. There were 21 new filings for Southwest Minnesota non-profit in the second quarter—15 fewer than one year earlier.

Sixty-one percent of new business filers in the Southwest Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's second quarter. Results of this voluntary survey indicate that a little over 4 percent of new filers come from communities of color. More than 8 percent of new business filings are from veterans. About 2.2 percent of new filers come from the disability community and a similar percentage of new filings are made by the immigrant community. Thirty-eight percent of new business filings in Southwest Minnesota in this year's second quarter were initiated by women. MBS results also show that most new business filers in Southwest Minnesota have between 0 and \$10,000 in annual gross revenues (although 44 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in Southwest Minnesota are construction, retail trade, and other services. Employment levels at most new firms are between 0 and 5 workers, and 47 percent of those starting a new business consider this a part-time activity.

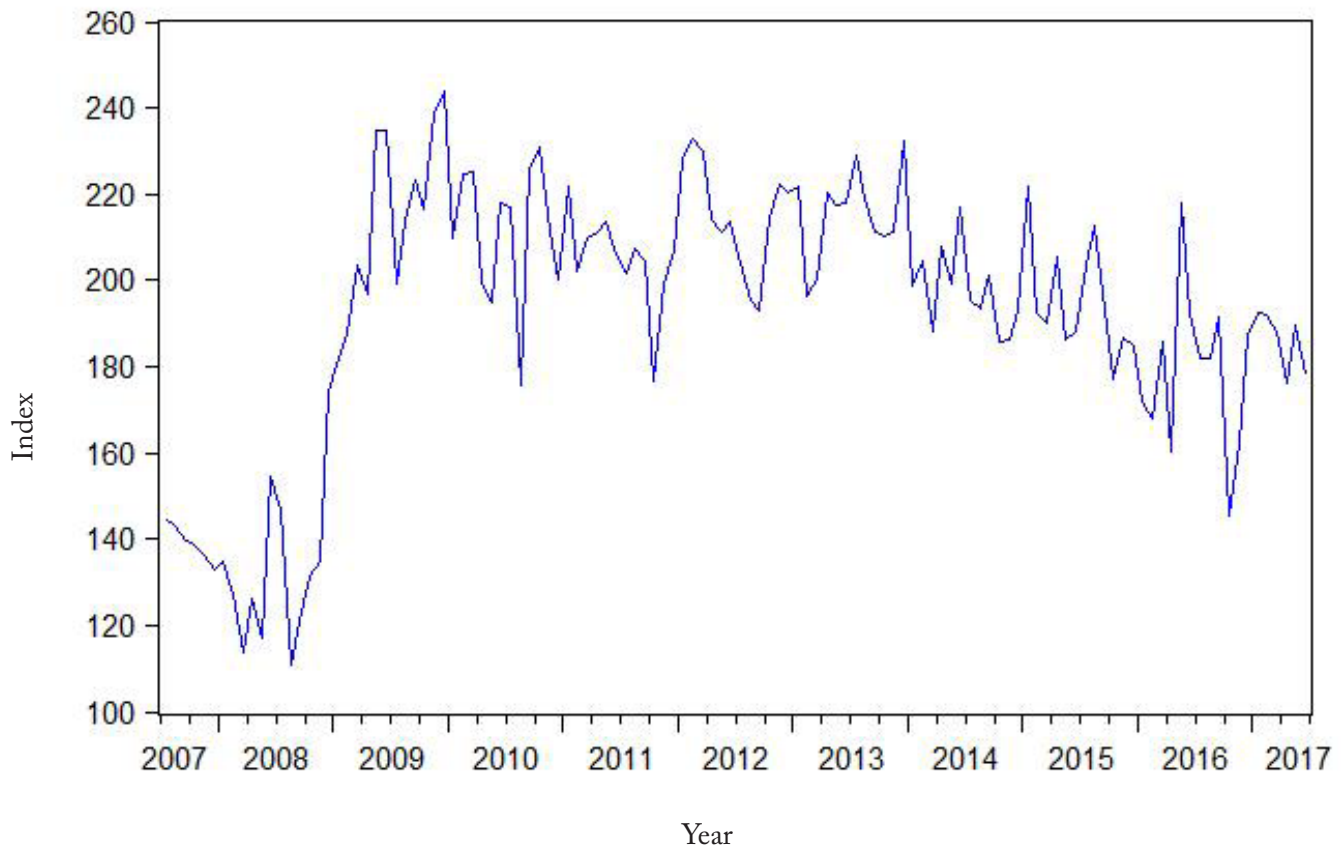
Employment of Southwest Minnesota residents declined by 0.2 percent over the year ending June 2017. The regional unemployment rate was 3.5 percent in June, a decrease from a 4 percent reading in June 2016. More than 500 fewer initial claims for unemployment insurance were reported compared to year-ago levels in June—a 37.3 percent decrease. The Southwest Minnesota labor force contracted by 0.7 percent over the year ending June 2017 and average weekly wages fell. Bankruptcies have begun to rise in Southwest Minnesota.

Economic performance in the Mankato/North Mankato Metropolitan Statistical Area (MSA)—the largest market in Southwest Minnesota—was generally favorable in the most recent quarter. Initial jobless claims fell, the relative cost of living declined, employment rose, the unemployment rate fell, average weekly work hours increased, the size of the labor force expanded, and hourly earnings rose. The only negative readings in the Mankato MSA in the second quarter were from a decline in new business filings (including lower LLC, assumed name, and non-profit filings) and a reduction in the value of residential building permits.

SOUTHWEST MINNESOTA LEADING ECONOMIC INDICATORS INDEX

The SCSU Southwest 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 rose by 5.76 points in the second quarter after rising a revised 4.23 points in this year's first quarter. As can be seen in the accompanying graph, the LEI in Southwest Minnesota has been highly variable since the end of the Great Recession but had slowly drifted downward since the end of 2013. The midpoint of the leading index now appears to have flattened out in recent quarters.

SCSU Southwest Minnesota Leading Economic Indicators Index (December 1999=100)



Components of SCSU Southwest Minnesota Leading Economic Indicators Index

Component of Index	Contribution to LEI, 2nd quarter 2017	Contribution to LEI, 1st quarter 2017
Rural Mainstreet Index	3.76	3.27
Southwest Minnesota initial claims for unemployment insurance	5.65	1.81
Southwest Minnesota new filings of incorporation and LLCs	-2.54	-0.57
Mankato MSA single-family building permits	-1.11	-0.28
TOTAL CHANGE	5.76	4.23

The Southwest Minnesota LEI has four components, two of which increased in the second quarter. The Rural Mainstreet Index from Creighton University uses survey data from rural bankers and business leaders in towns with average population of 1,300 in ten Midwestern states. This index is used as a proxy for economic performance in the rural counties of Southwest Minnesota. It had a positive impact on the LEI in the most recent quarter. The other favorable component was lower initial jobless claims in the region. A smaller number of Mankato/North Mankato Metropolitan Statistical Area (MSA) single family residential building permits and lower new business filings of incorporation and LLC in Southwest Minnesota weighed on this quarter's leading index.

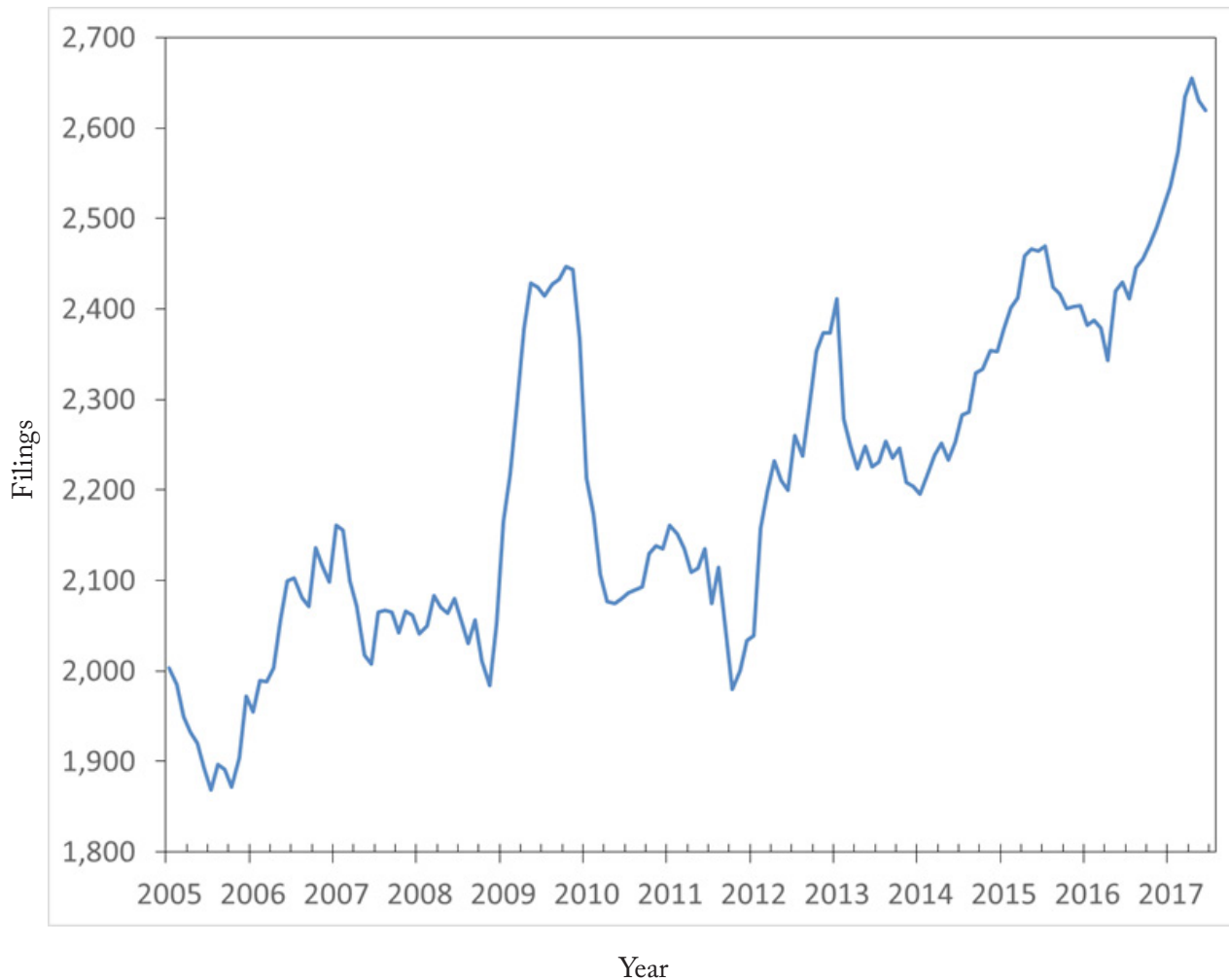
**SCSU Southwest Minnesota
Leading Economic Indicators Index**

	2017	2016	Percentage Change
Rural Mainstreet Index, Creighton University June	51.7	44.1	17.2%
Southwest Minnesota initial claims for unemployment insurance June	866	1,382	-37.3%
Southwest Minnesota new filings of incorporation and LLCs Second Quarter	459	467	-1.7%
Mankato MSA single-family building permits June	14	15	-6.7%
Southwest Minnesota Leading Economic Indicators Index June (December 1999 = 100)	178.0	192.6	-7.6%

SOUTHWEST MINNESOTA BUSINESS FILINGS

The graphs in this section show the 12-month moving total for the various new business filings in Southwest Minnesota that are registered with the Office of the Minnesota Secretary of State. Total new business filings fell by 2.3 percent from year earlier levels in the second quarter. As seen in the accompanying figure, the 12-month moving total of this series has been trending upward since the end of 2011. Note that the abrupt increase in new filings in the middle of 2008 is largely a result of increased new LLC filings. This outlier is related to considerably higher filings in the construction industry and appears to be a one-time only transitory event seen in the data in all regions of Minnesota (although less so in the southwest region).

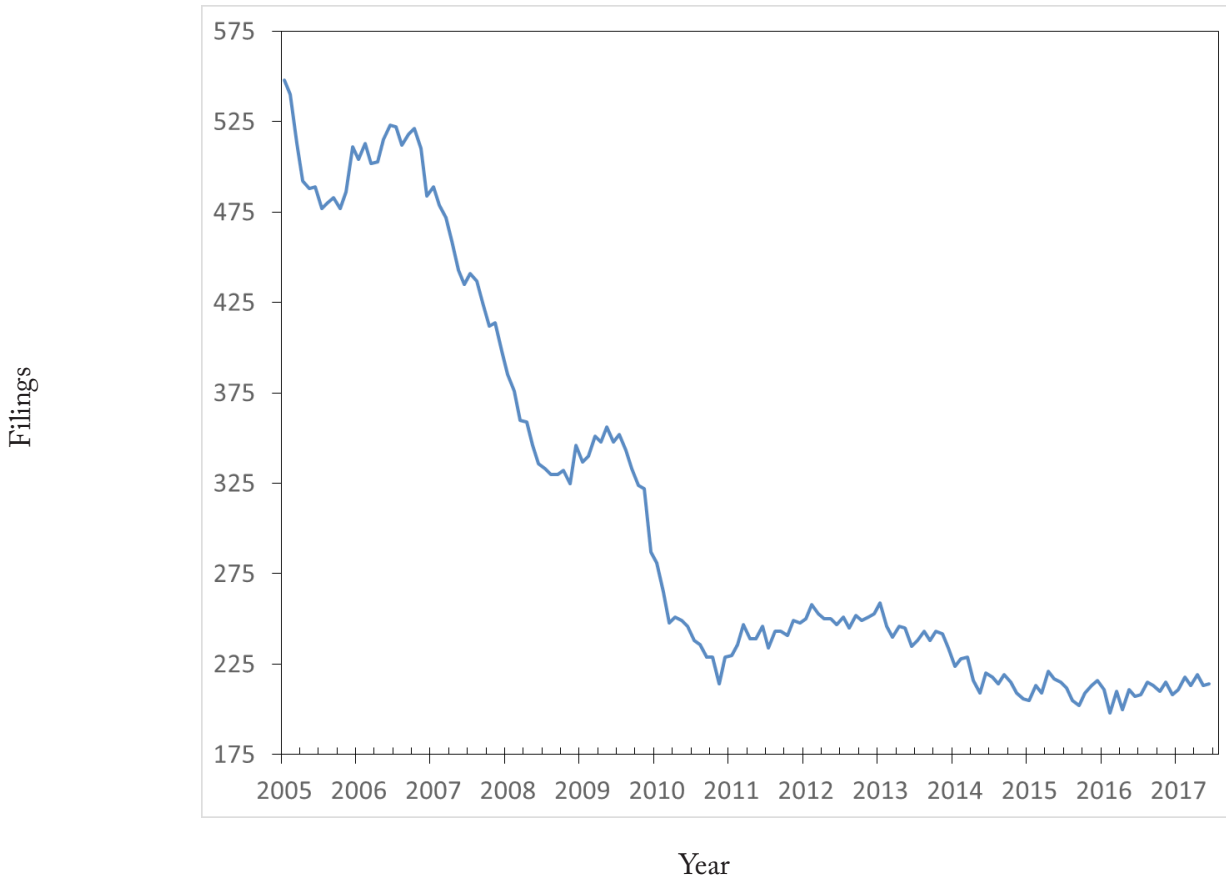
Total New Business Filings—Southwest Minnesota Planning Area (12-month moving total)



Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Southwest Minnesota Total New Business Filings	697	544	607	787	681	-2.3%

New business incorporations trended downward sharply in Southwest Minnesota from 2005 to 2011, then levelled off until 2013. Since that time, the downward trend has resumed until flattening out over the past several quarters. Second quarter 2017 new regional incorporations increased by 1.8 percent compared to the same quarter in 2016.

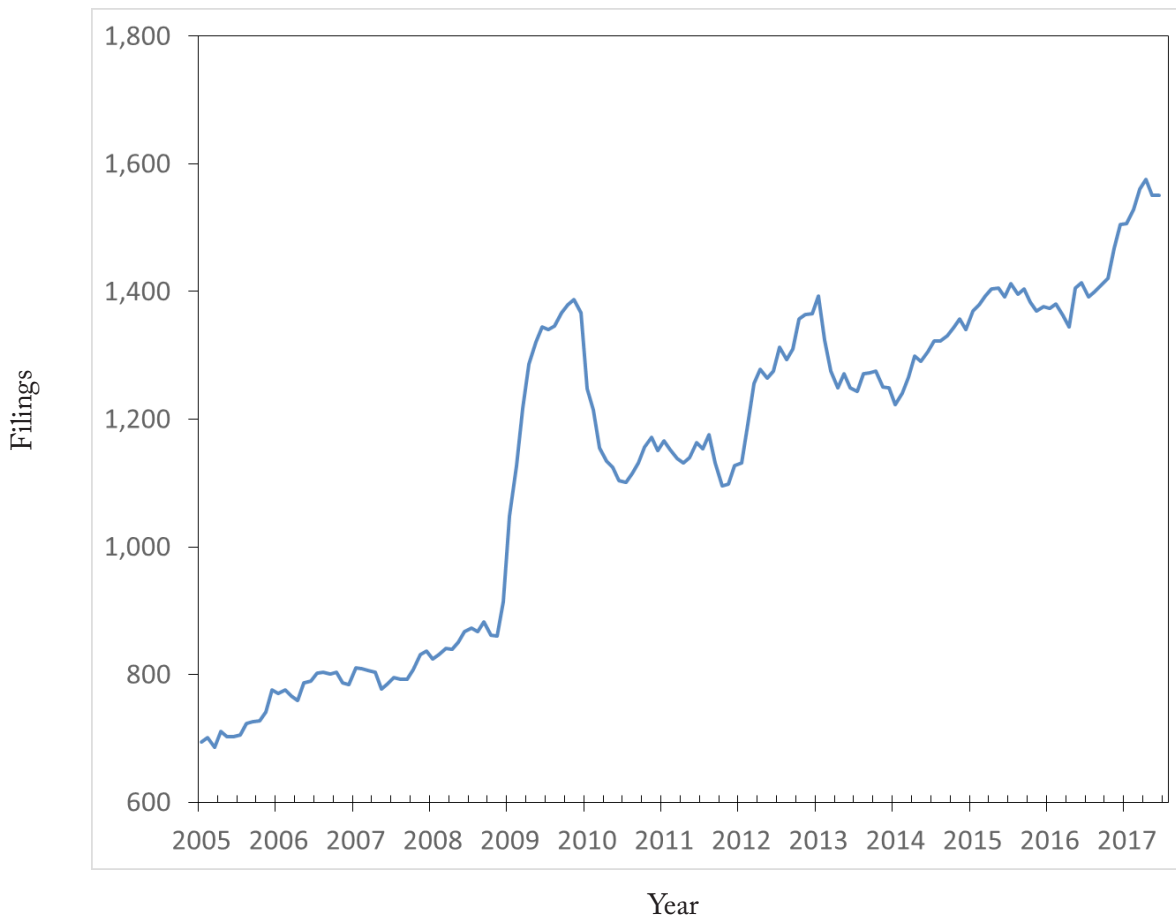
New Incorporations—Southwest Minnesota Planning Area (12-month moving total)



Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Southwest Minnesota New Business Incorporations	56	40	56	61	57	1.8%

There has been a move in Southwest Minnesota, as in the rest of the state, away from traditional incorporation and towards the limited liability company (LLC). While new business incorporations remain an important indicator of new business formation in Southwest Minnesota, LLCs are increasingly useful in evaluating regional economic performance. As seen below, despite a 2.2 percent contraction in the second quarter, there is a considerable upward trend in LLCs in Southwest Minnesota.

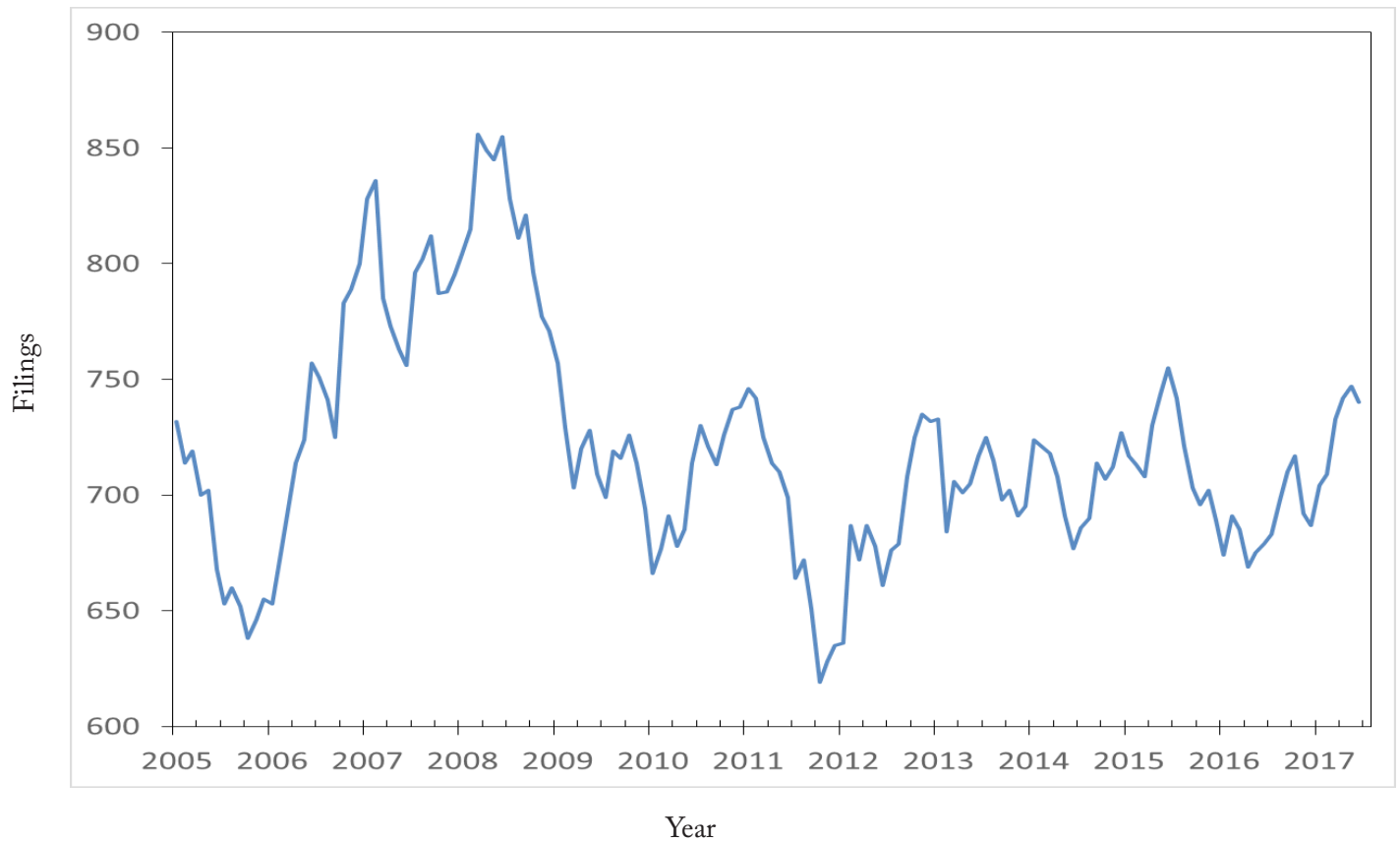
New Limited Liability Companies—Southwest Minnesota Planning Area (12-month moving total)



Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Southwest Minnesota New Limited Liability Companies	411	317	386	446	402	-2.2%

Second quarter assumed names rose 3.6% compared to the same period in 2016. As can be seen in the accompanying figure, while this series has been very volatile in recent years, new assumed names are little changed since the beginning of 2013.

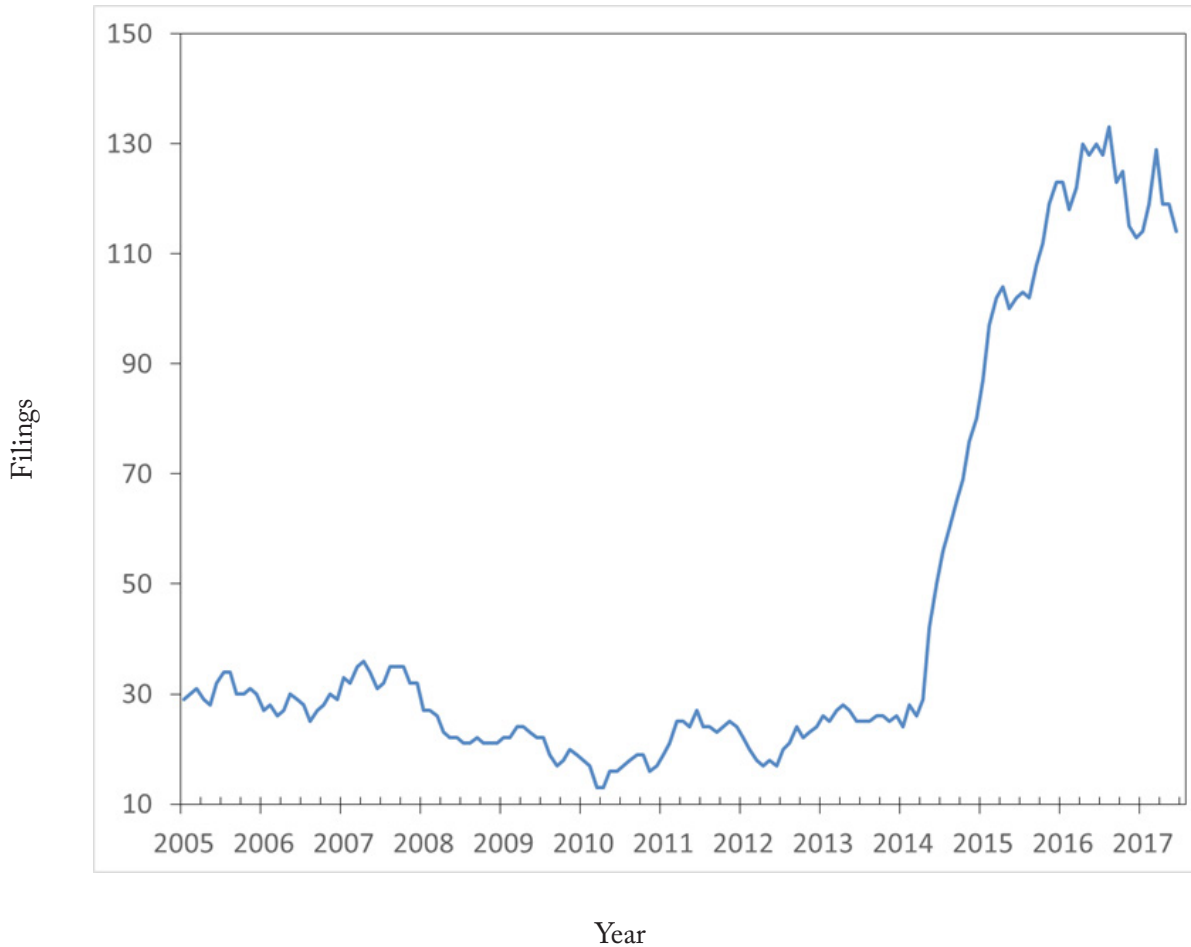
New Assumed Names—Southwest Minnesota Planning Area (12-month moving total)



Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Southwest Minnesota New Assumed Names	194	163	140	236	201	3.6%

There were 21 newly registered non-profits in the second quarter. This is fifteen fewer than one year ago. As can be seen in the graph below, the non-profits series has now levelled out after a considerable increase over the previous two years.

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



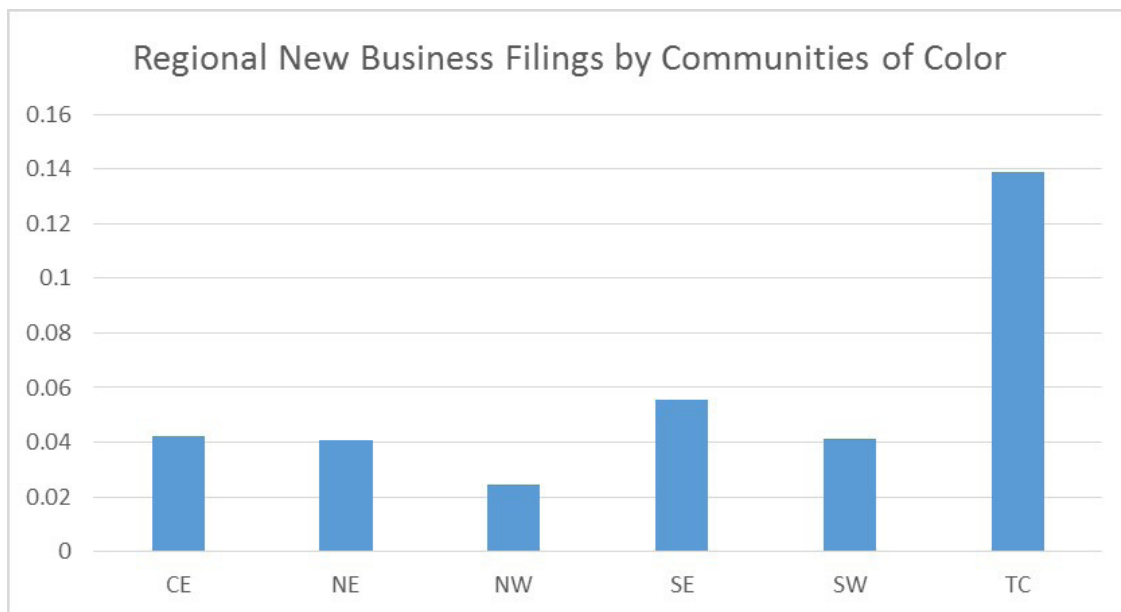
Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Southwest Minnesota New Non-Profits	36	24	25	44	21	-41.7%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

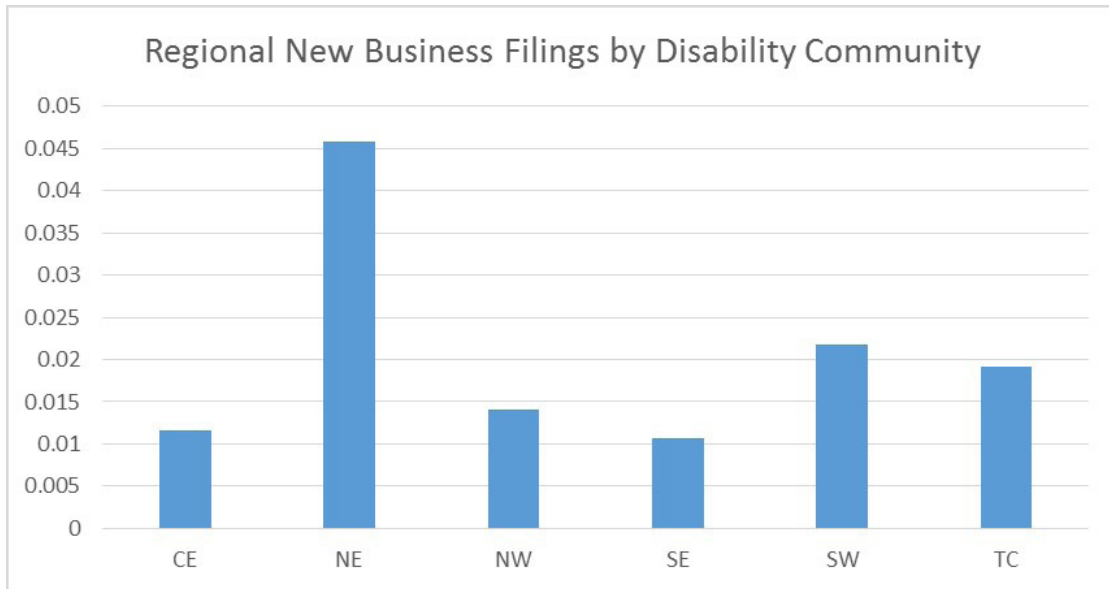
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, employment levels and annual revenue of the filer, and whether the business is a full- or part-time activity for the filing entity. While a comprehensive analysis of this promising new data set is beyond the scope of this regional economic and business conditions report, 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 2017 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 61 percent. This yields thousands of self-reported records in this emerging data set. For Southwest Minnesota, slightly less than 61 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

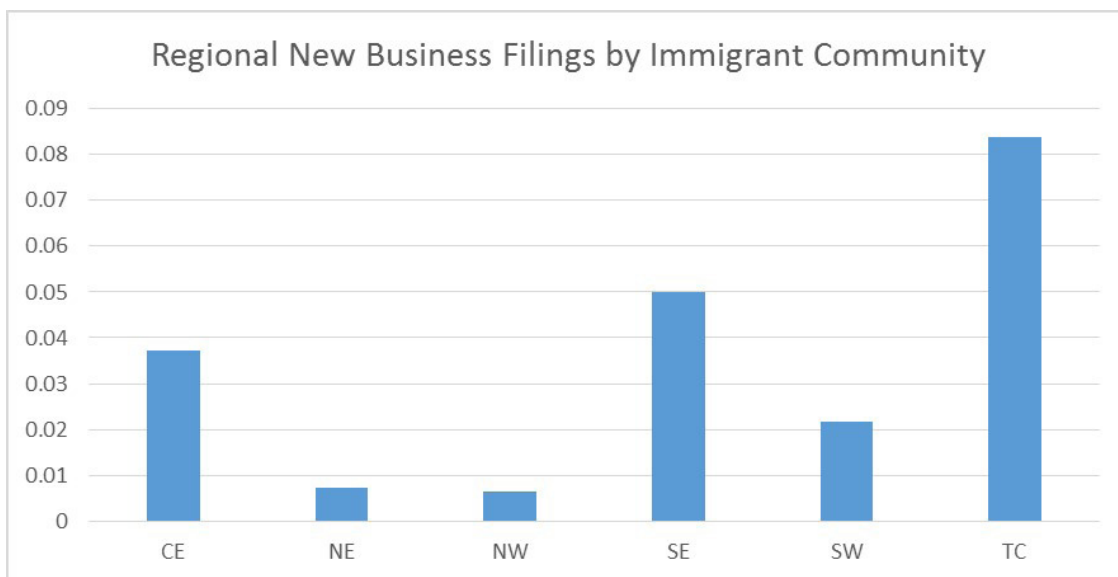
A little over 4 percent of those new filers completing the MBS from the Southwest Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities planning area.



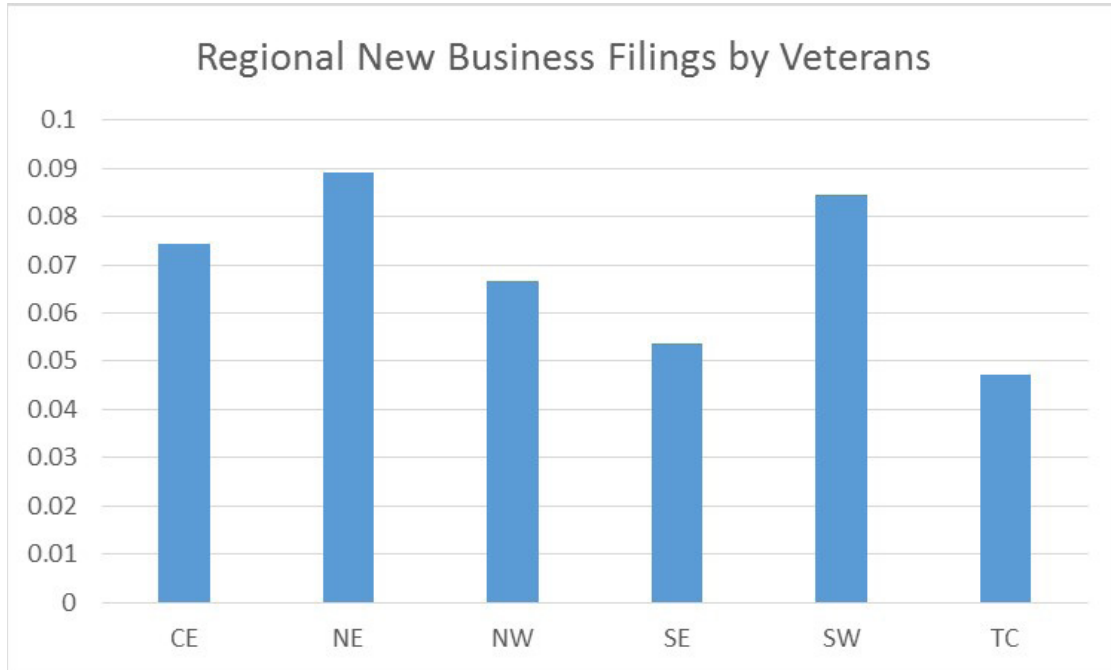
About 2.2 percent of Southwest Minnesota's new filers are from the disability community.



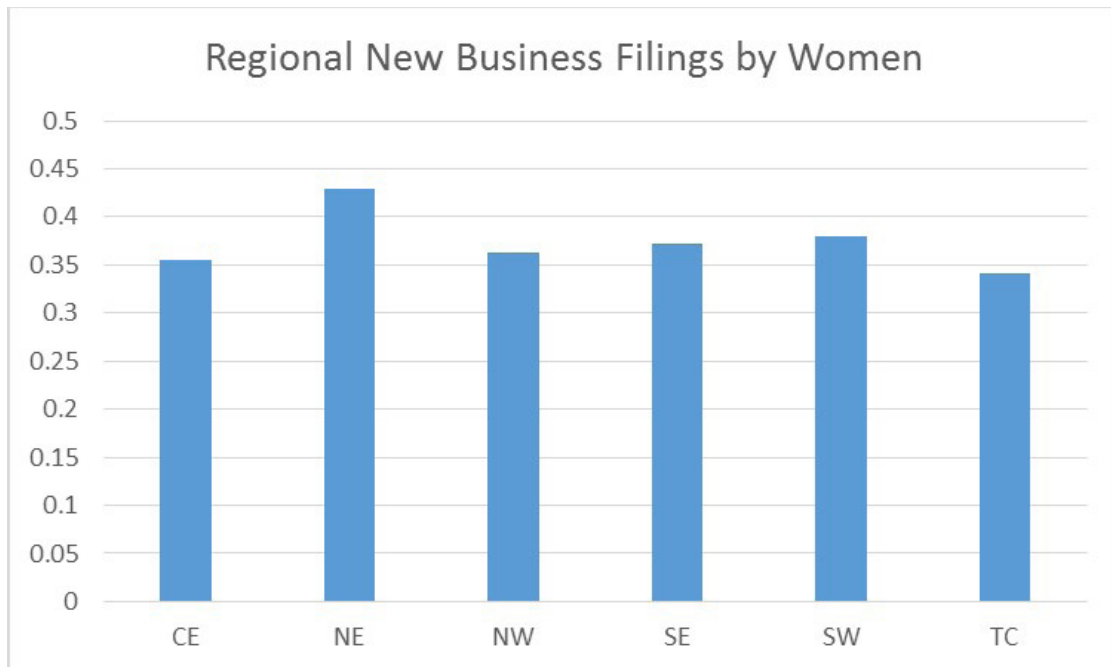
A little over two percent of new business filings in Southwest Minnesota come from the immigrant community.



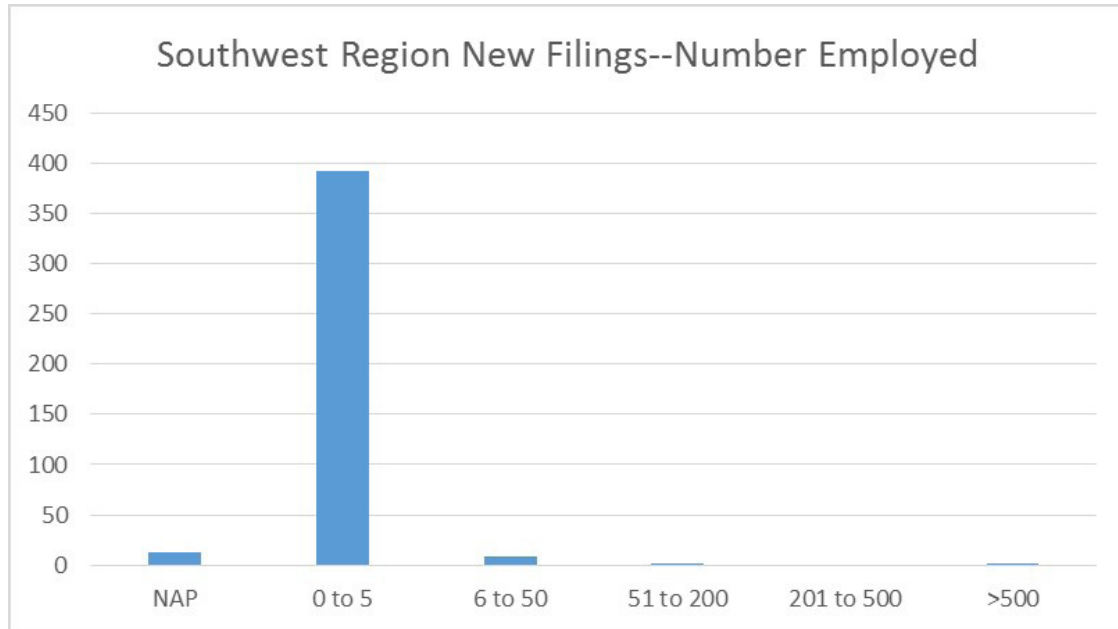
Over 8 percent of new filings in Southwest Minnesota come from military veterans.



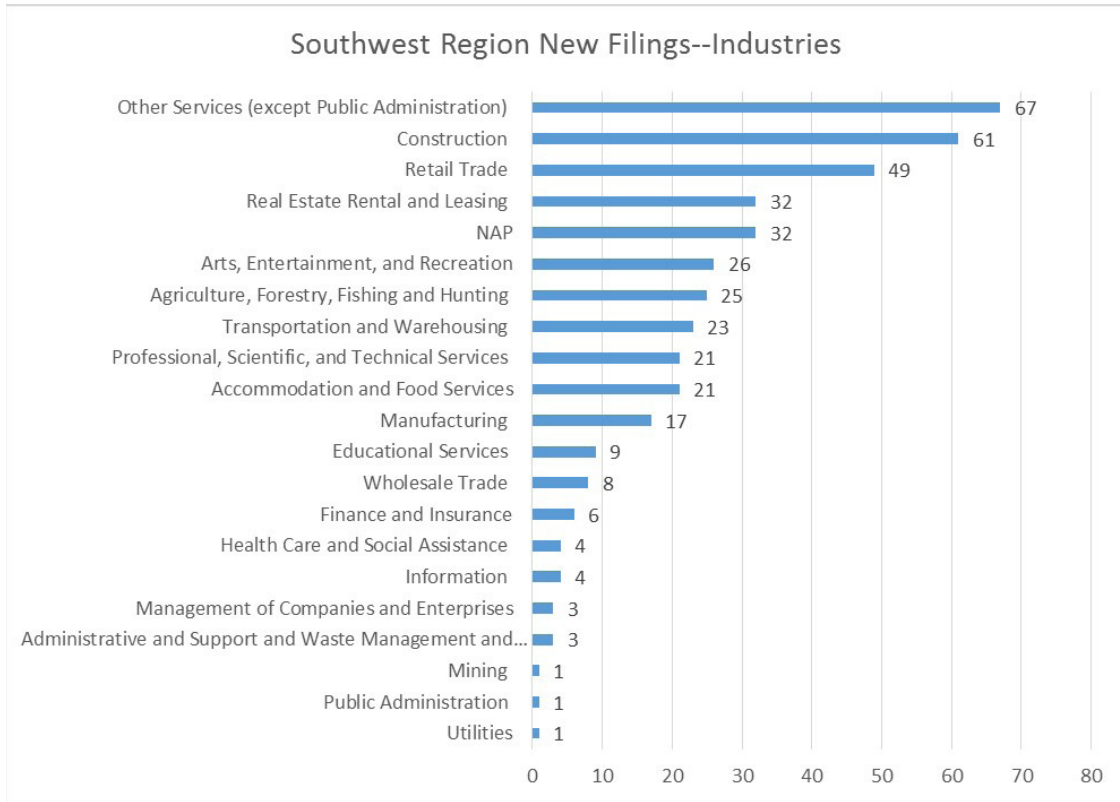
Woman owners represented 38 percent of the new business filings in Southwest Minnesota in the second quarter of 2017.



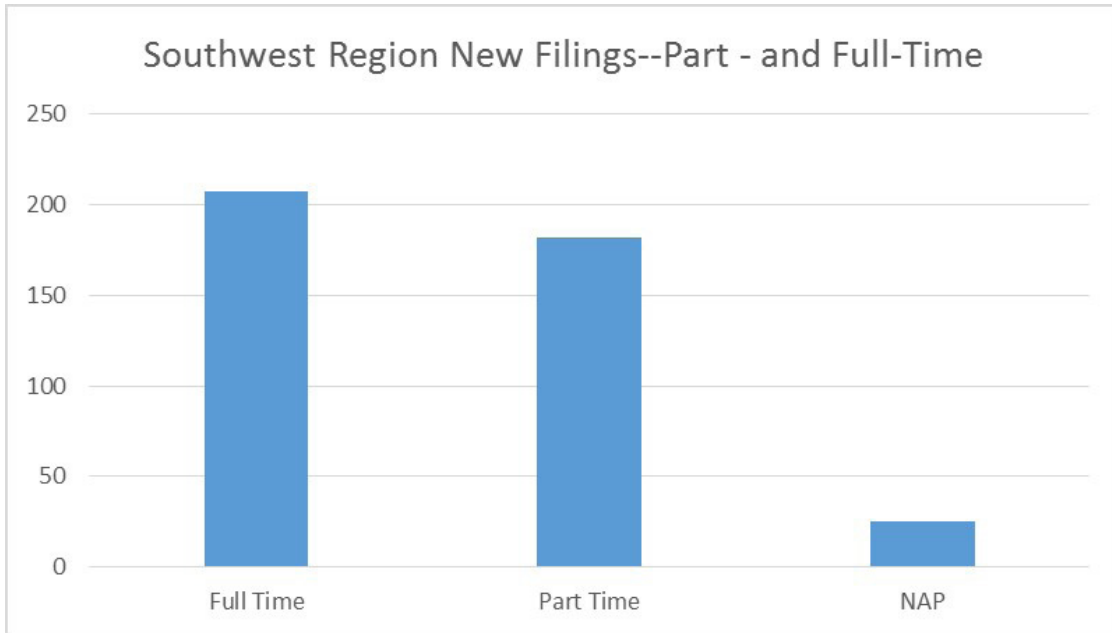
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 402 responses were tallied to a question asking the new business filer to indicate the range of employment at the business. As expected, most new businesses start small—employment at most companies submitting a new filing ranges from 0-5 employees.



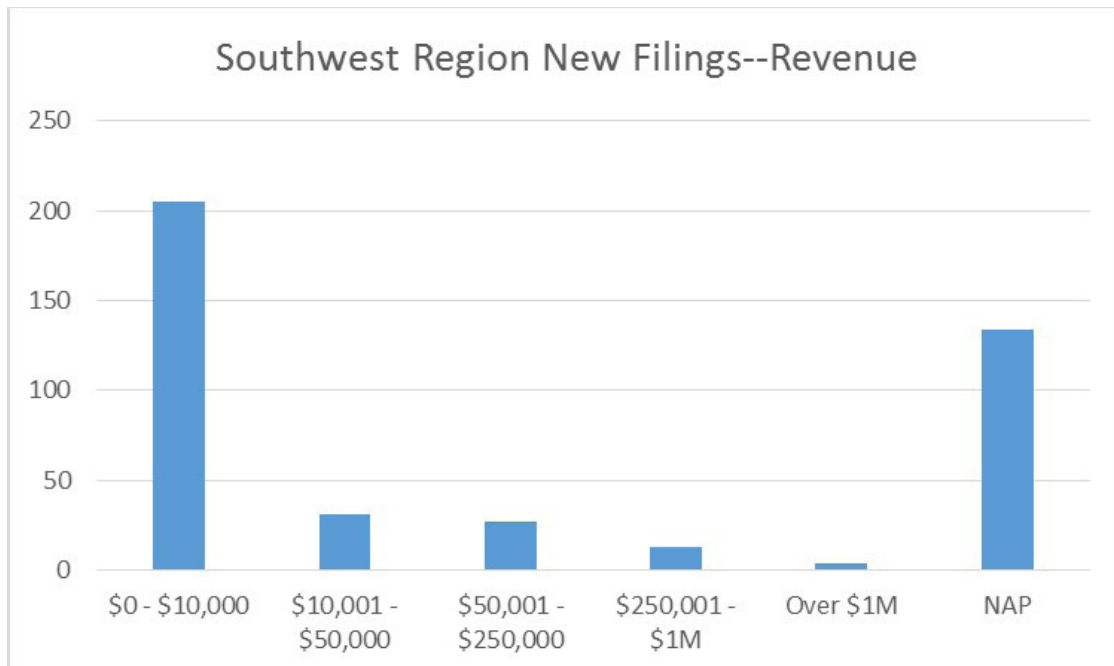
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, and “other services” lead the way. Since businesses are often 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. Real estate, rental and leasing is also well represented in the sample. Thirty-two new firms did not provide an answer to this survey item (see “NAP”)



Forty-seven percent of those submitting a new business filing in Southwest Minnesota in the second quarter of 2017 are part-time ventures.



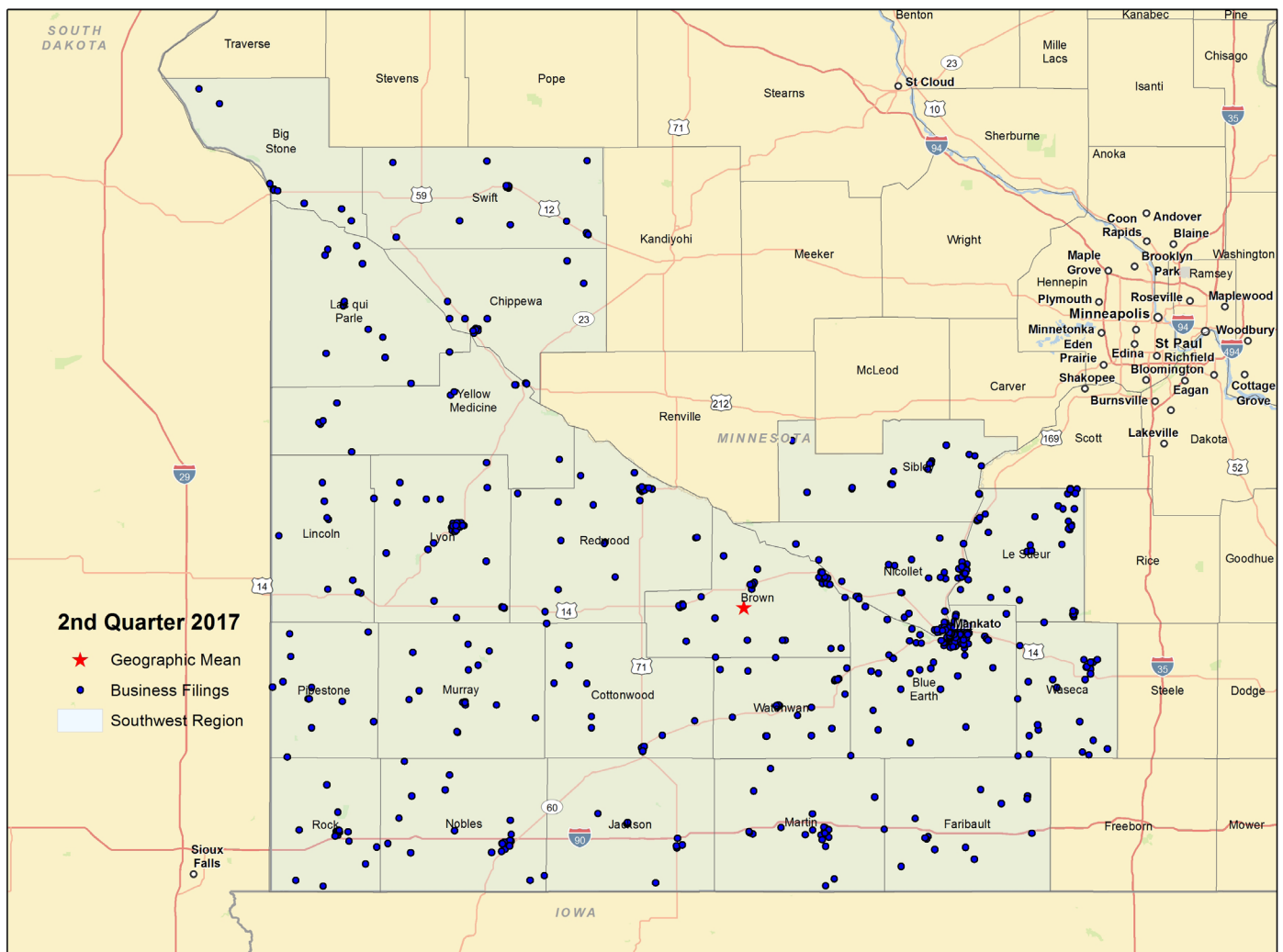
One hundred thirty-four new filers in Southwest Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than \$10,000. Forty-four firms report annual revenues in excess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



MAPS

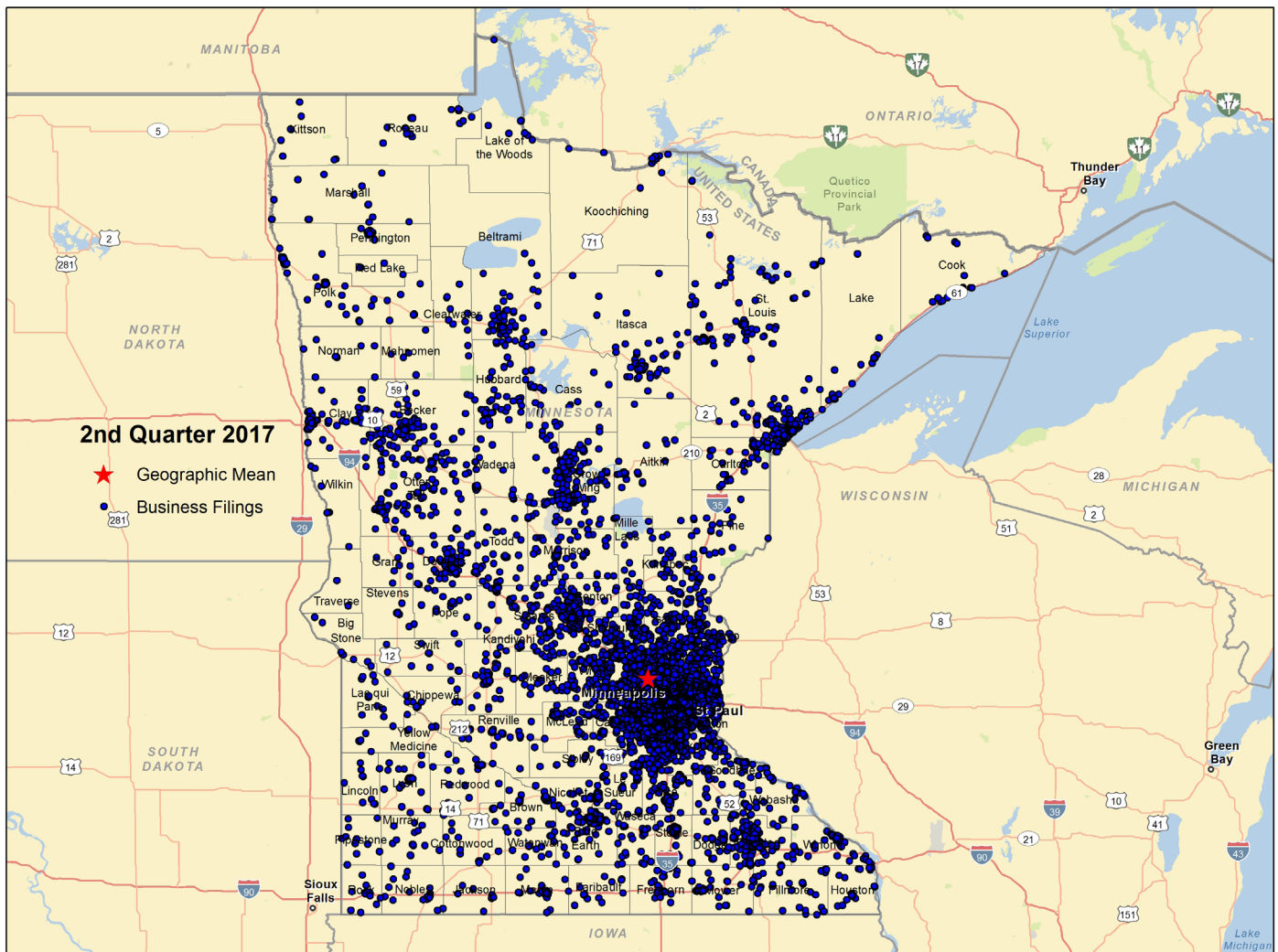
The first map shown below is a visual representation of new business formation around the Southwest Minnesota planning area in the second quarter of 2017. The densest areas of new business formation are in the Mankato metro. Little pockets of new business formation can also be found in Marshall, New Ulm, St Peter, and several cities along I-90. As has been noted in previous editions of this report, well-traveled roadways are a predictor of new business formation in Southwest Minnesota.

Southwest Minnesota Planning Area--New Business Formation--Quarter 2: 2017



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. The importance of Interstates 90 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: 2017

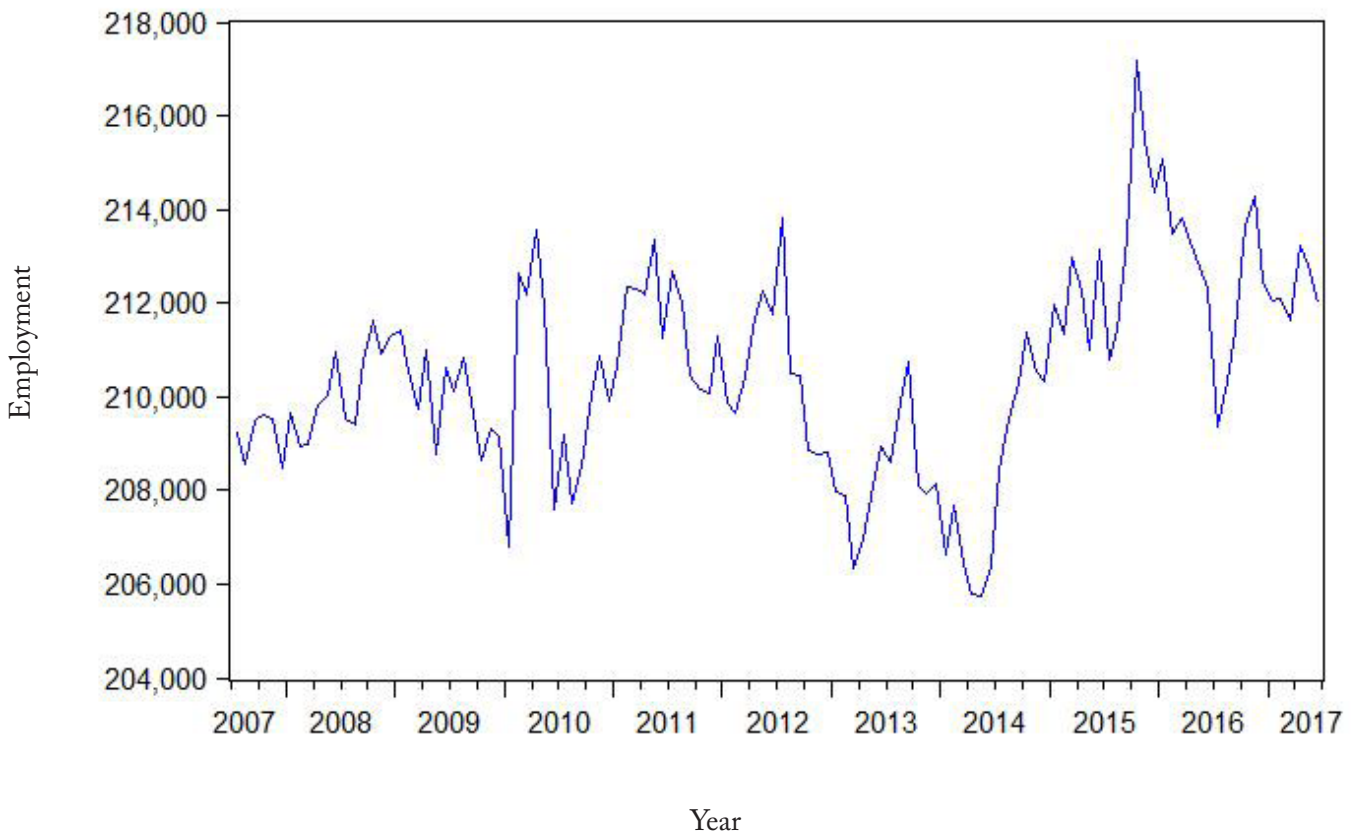


SOUTHWEST MINNESOTA LABOR MARKET CONDITIONS

Employment of residents of the Southwest Minnesota planning area fell by 1 percent over the past year. As can be seen in the accompanying graph, the 12-month moving employment average trended upward from the middle of 2014 until the end of 2015, but then declined precipitously. It rebounded in mid-2016, but this quarter saw a return to the downward movement in this series.

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.

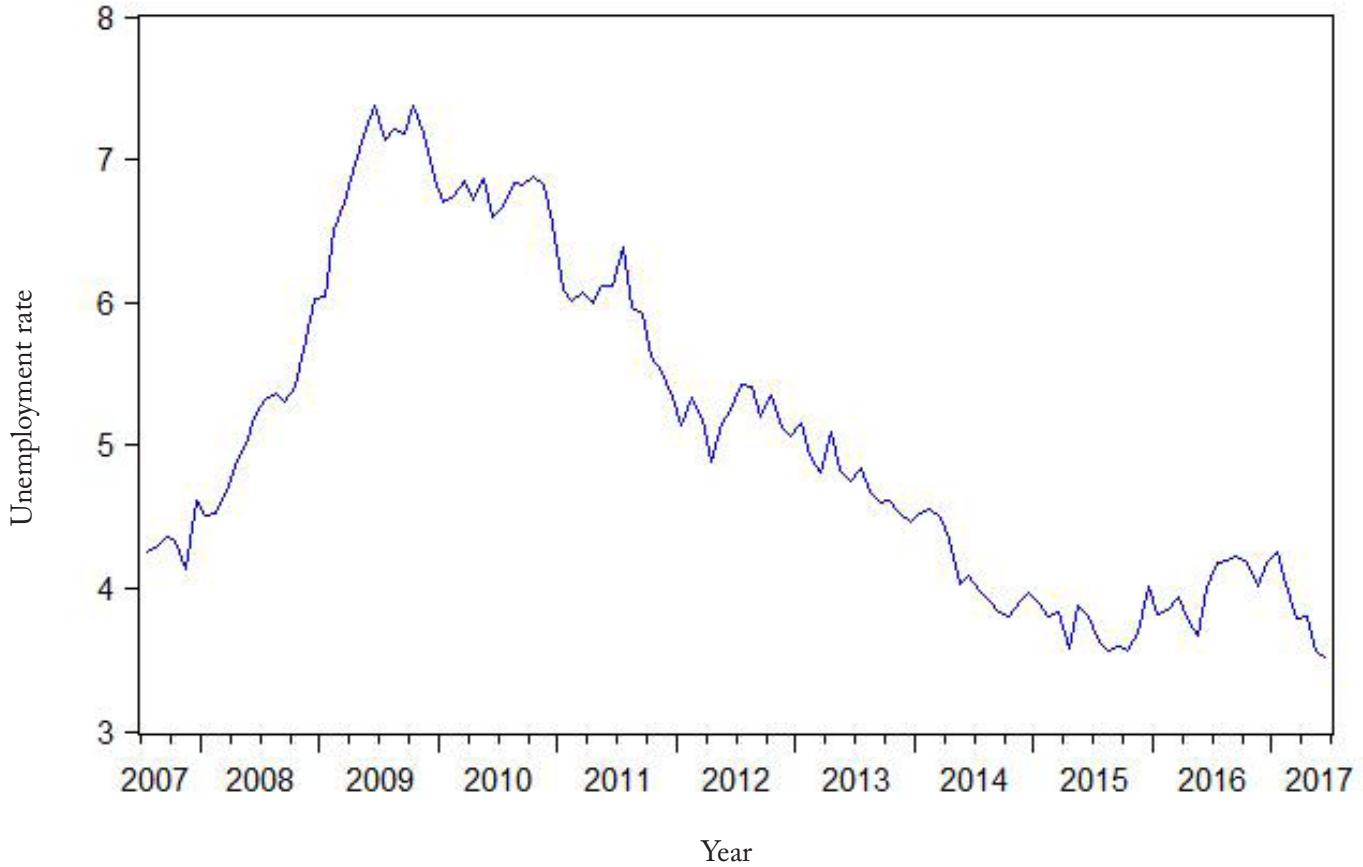
Employment—Southwest Minnesota Planning Area
(12-month moving average)



Month	June 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
Employment (Not seasonally adjusted)	213,498	210,717	208,827	210,889	213,391	212,959	213,074

The seasonally adjusted unemployment rate in Southwest Minnesota appears to have bottomed out in 2015. This seasonally adjusted rate inched up in 2016, but it has now declined in the first half of this year. The non-seasonally adjusted measure now stands at 3.5 percent — a considerable decrease from the 4 percent rate recorded in June 2016.

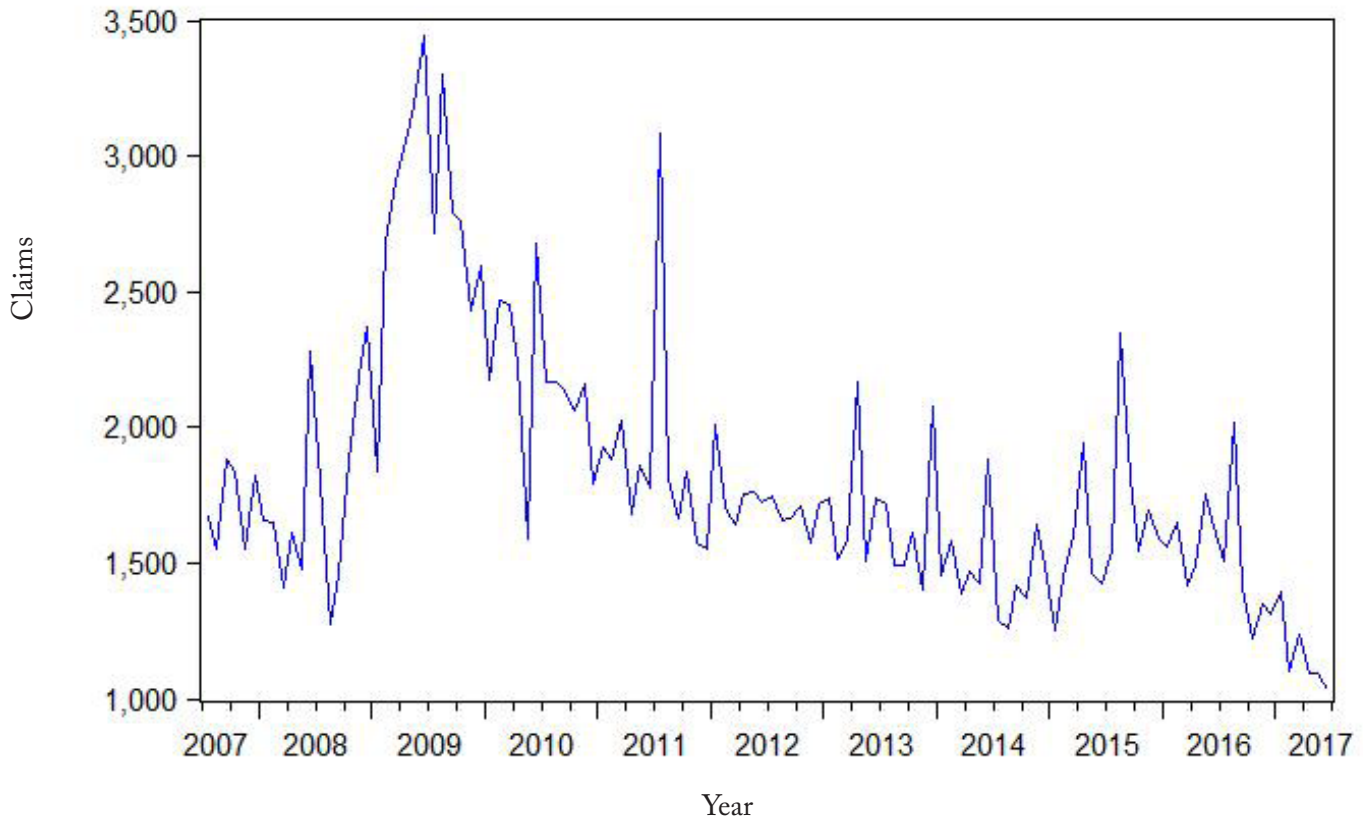
Unemployment Rate, seasonally adjusted— Southwest Minnesota Planning Area



Month	June 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
Unemployment rate (not seasonally adjusted)	4.0%	5.6%	5.1%	4.7%	3.7%	3.2%	3.5%

New claims for unemployment insurance in June 2017 were 37.3 percent lower than one year earlier. The accompanying graph shows a seasonally adjusted series of initial jobless claims. This series drifted upward for several quarters beginning in the middle months of 2014, but it has declined since that time.

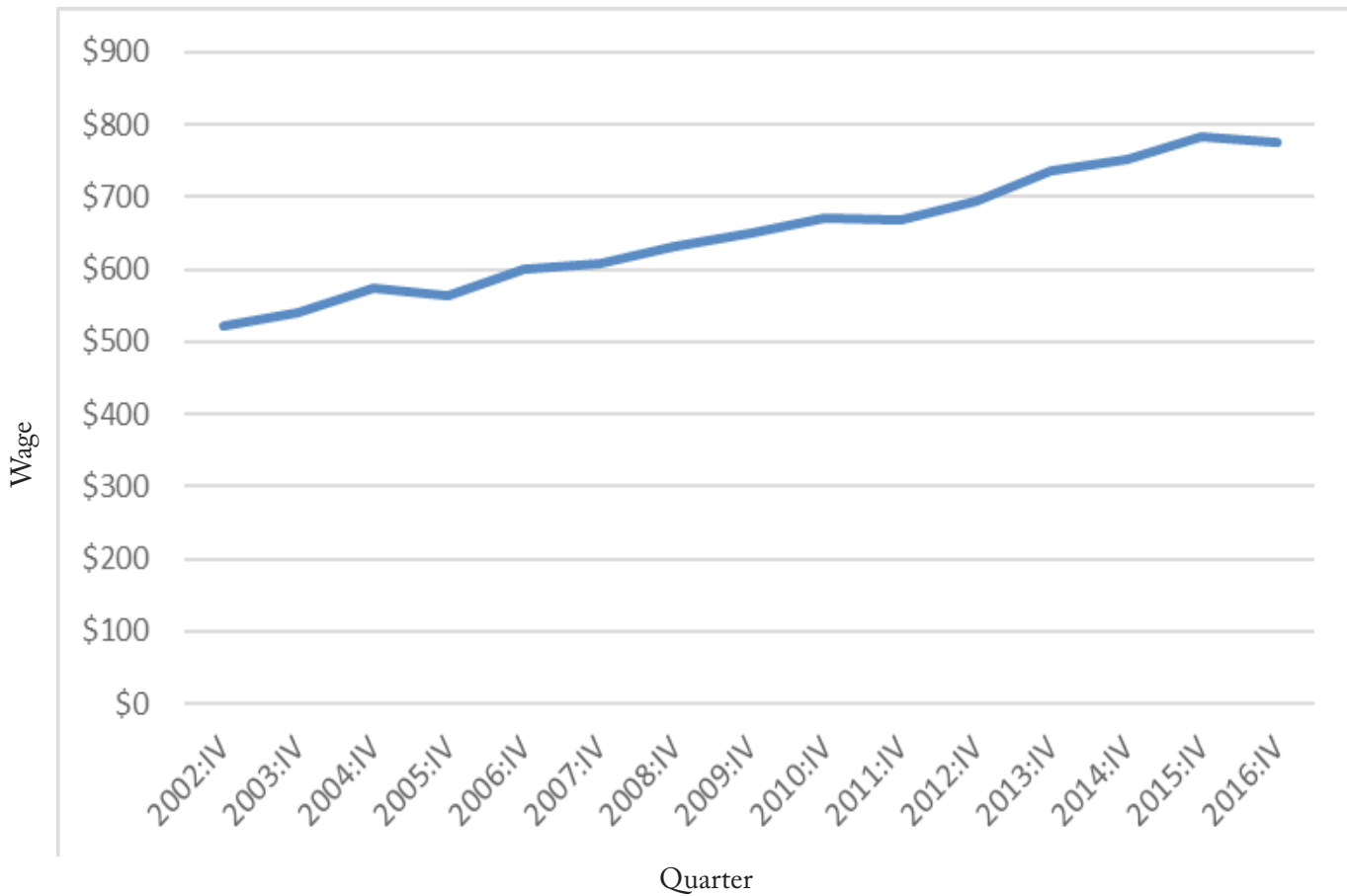
**Total Initial Claims for Unemployment Insurance, seasonally adjusted—
Southwest Minnesota Planning Area**



Period	June 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
Initial claims (Not seasonally adjusted)	1,382	1,814	878	1,032	713	1,036	866

Average weekly wages in Southwest Minnesota were lower in last year’s fourth quarter than they were one year earlier. This same pattern is observed in all of Minnesota’s other planning areas. Wage pressures resulting from labor shortages around the state would seem to call into question whether declining wages are actually being observed in Minnesota’s six planning areas. It seems possible that these figures will be revised as more information becomes available.

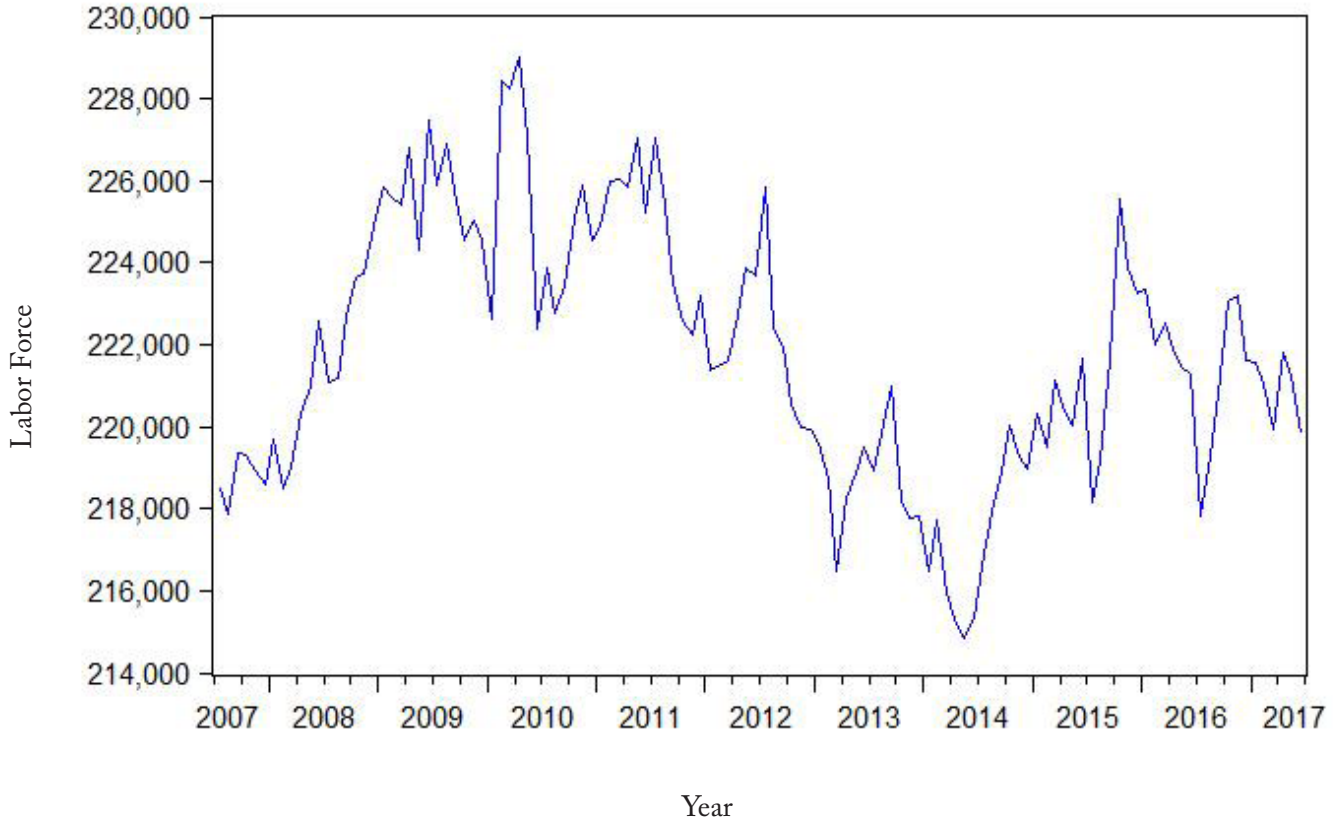
Average Weekly Wage— Southwest Minnesota Planning Area



Quarter	2011:IV	2012:IV	2013:IV	2014:IV	2015:IV	2016:IV
Average Weekly Wage	\$669	\$695	\$735	\$751	\$783	\$775

The Southwest Minnesota labor force contracted by 0.7 percent over the year ending June 2017. As can be seen in the accompanying figure, the 12-month moving average of the planning area’s labor force has fluctuated in recent quarters. It is now at the same level observed two years ago. Note that the Northwest Minnesota planning area is the only other region in Minnesota that is experiencing a declining labor force.

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

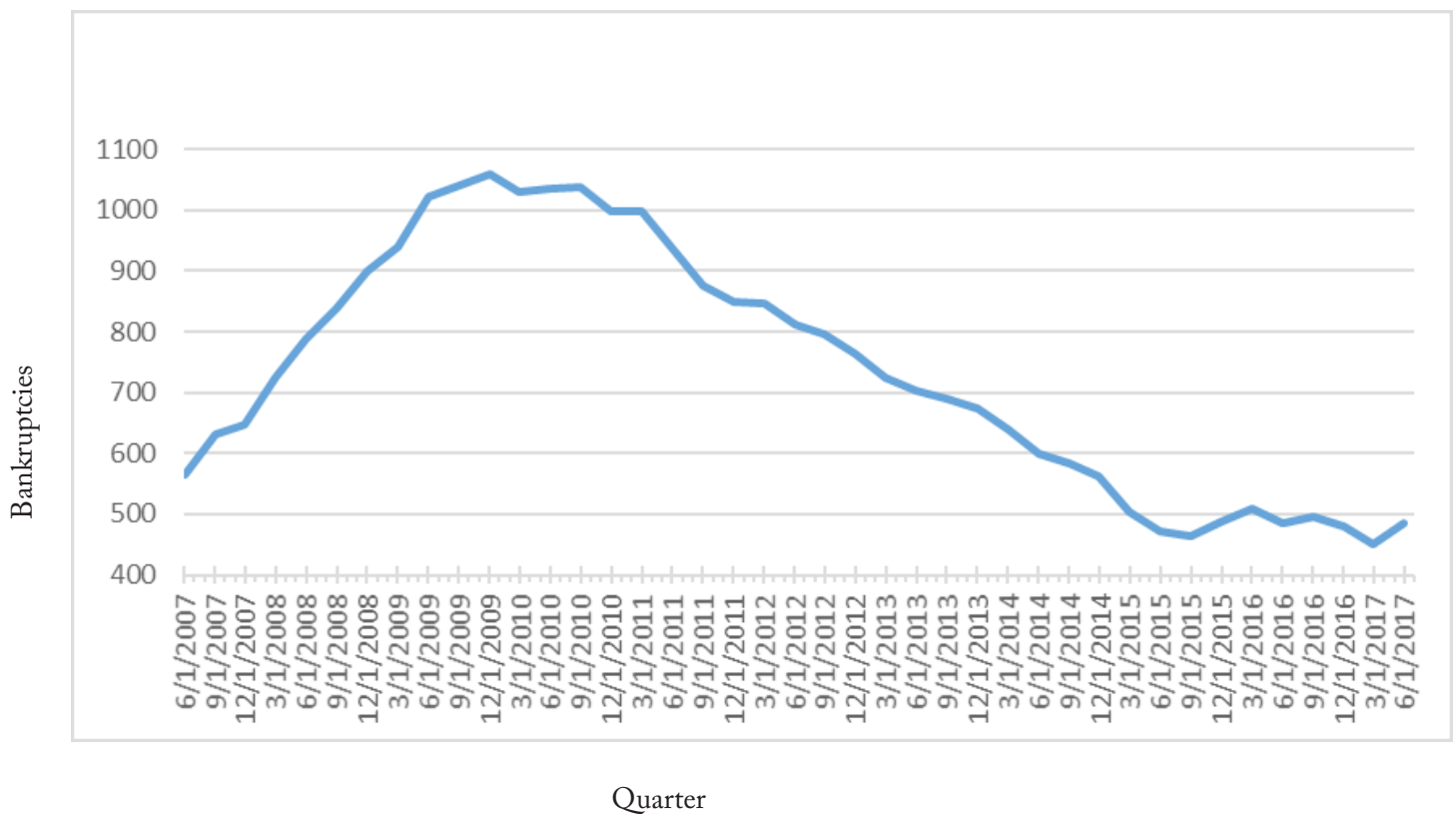


Year (June)	2012	2013	2014	2015	2016	2017
Labor Force (not seasonally adjusted)	226,528	221,890	217,235	223,172	222,432	220,842

SOUTHWEST MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Southwest 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 until the end of 2009, and steadily declined until flattening out toward the end of 2015. With 486 bankruptcies over the past twelve months, this series has slowly begun to rise.

Southwest Minnesota Bankruptcies (12-month moving total)



Year (Second Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (Not seasonally adjusted)	812	704	600	472	484	486

Mankato-North Mankato MSA Indicators

	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
Labor Market					
Employment	June 2017 (m)	57,407	56,265	2.0% ↑	0.9%
Goods-Producing Employment	June 2017 (m)	10,347	9,941	4.1% ↑	-0.5%
Average Weekly Work Hours - Private Sector	June 2017 (m)	31.2	30.7	1.6% ↑	33
Average Earnings Per Hour - Private Sector	June 2017 (m)	\$23.78	\$23.35	1.8% ↑	0.9%
Unemployment Rate	June 2017 (m)	3.3%	3.5%	NA ↓	4.1%
Labor Force	June 2017 (m)	59,384	58,783	1.0% ↑	0.5%
Initial Jobless Claims	June 2017 (m)	183	287	-36.2% ↓	NA
Business Formation					
Total New Business Filings	Second Quarter 2017 (q)	211	226	-6.6% ↓	159 (since 2000)
New Business Incorporations	Second Quarter 2017 (q)	22	21	4.8% ↑	25 (since 2000)
New Limited Liability Companies	Second Quarter 2017 (q)	136	138	-1.4% ↓	74 (since 2000)
New Assumed Names	Second Quarter 2017 (q)	47	57	-17.5% ↓	51 (since 2000)
New Non-profits	Second Quarter 2017 (q)	6	10	-40.0% ↓	8 (since 2000)
Mankato / North Mankato Residential Building Permit Valuation, in thousands	June 2017 (m)	4,145	5,463	-24.1% ↓	NA
Mankato / North Mankato Cost of Living Index	First Quarter 2017 (q)	93.2	93.5	-0.3% ↓	NA

(m) represents a monthly series

(q) represents a quarterly series

Southwest Minnesota contains the Mankato/North Mankato MSA, a region of diversified employment sectors with an economic foundation that is based on education, manufacturing, health services and agriculture. The Mankato area accounts for more than one-quarter of the planning area's employment, so performance in the entire region is greatly influenced by its largest city. As the accompanying table shows, Mankato employment increased and the labor force rose over the year ending June 2017. Other indicators of positive economic performance included considerably lower initial jobless claims, a decline in the relative cost of living, increased average weekly work hours, a lower unemployment rate, and higher average hourly earnings. However, the value of residential building permits fell and total new business filings declined, as there were fewer filings for LLC, assumed name, and non-profit.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Jun 2017	Mar 2017	Jun 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,947,200	2,929,300	2,884,600	0.6%	2.2%
Average weekly hours worked, private sector	34.2	33.8	34.3	1.2%	-0.3%
Unemployment rate, seasonally adjusted	3.7%	3.8%	3.9%	NA	NA
Earnings per hour, private sector	\$27.91	\$28.28	\$26.64	-1.3%	4.8%
Philadelphia Fed Coincident Indicator, MN	198.59	196.51	192.04	1.1%	3.4%
Philadelphia Fed Leading Indicator, MN	1.66	2.96	1.10	-43.9 %	50.9%
Minnesota Business Conditions Index	68.0	61.8	51.6	10%	31.8%
Price of milk received by farmers (cwt)	\$17.50	\$17.50	\$15.00	0%	16.7%
Enplanements, MSP airport, thousands	1,735.4	1,731.6	1,726.5	0.2%	0.5%
NATIONAL Indicators	Jun 2017	Mar 2017	Jun 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	146,406	145,823	144,166	0.4%	1.6%
Industrial production, index, SA	105.2	103.8	103.1	1.3%	2.0%
Real retail sales, SA (\$)	194,230	194,046	191,965	0.1%	1.2%
Real personal income less transfers (\$, bill.)	12,049.7	12,015.4	11,920.9	0.3%	1.1%
Real personal consumption expenditures (\$, bill.)	11,849.8	11,816.1	11,575.3	0.3%	2.4%
Unemployment rate, SA	4.4%	4.5%	4.9%	NA	NA
New building permits, SA, thousands	25,160	22,864	22,644	10.0%	11.1%
Standard & Poor's 500 stock price index	2,434.0	2,366.9	2,083.9	2.8%	16.8%
Oil, price per barrel in Cushing, OK	\$45.18	\$49.33	\$48.76	-8.4%	-7.3%

Across the state, nearly all year-over-year 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 over the past twelve months. Coincident and leading indicators from the Federal Reserve Bank of Philadelphia are both higher than one year earlier and the Minnesota Business Conditions index rose nearly 32 percent. Milk prices are higher than one year ago and enplanements at the Minneapolis-St. Paul airport increased by 0.5 percent over the last twelve months. Average weekly work hours in the state's private sector are reported lower by 0.3% over the past twelve months. This is the only indicator with a negative year-over-year reading in the state portion of the indicators table.

The national economic indicators found in the table reinforce the strong economic outlook found throughout this report. Over the past twelve months, stock prices rose, employment increased, and real income and consumer expenditures expanded. The national unemployment rate fell and retail sales improved. Industrial production picked up. National building permits were also higher. Lower oil prices in the second quarter have favorably impacted the discretionary income of households, but they also have harmed the economic well-being of those employed in the energy sector (which has been struggling in recent years).

The Southwest 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 Natalie Hughes. 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.