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Twin Cities Area Economic and Business Conditions Report - Third Quarter 2017

King Banaian

St. Cloud State University, kbanana@stcloudstate.edu

Richard A. MacDonald

St. Cloud State University, macdonald@stcloudstate.edu

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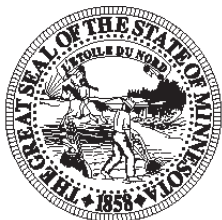
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Twin Cities Area Economic and Business Conditions Report Third Quarter 2017

This issue is part of a series for the six planning areas of Minnesota: Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The Twin Cities Planning Area consists of seven counties: Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.



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EXECUTIVE SUMMARY

Despite a third quarter decline in the Twin Cities Index of Leading Economic Indicators (LEI), economic growth is expected to remain steady in the Twin Cities over the next several months. The Twin Cities LEI registered a -5.41 reading in the third quarter after a revised 1.47 point decline in the previous quarter. Four of five index components turned down in the third quarter, with recent weakness in the Minnesota Business Conditions Index—a general measure of statewide business conditions—having the largest negative impact on the LEI. Increased new filings of business incorporation and LLC had a positive effect on the leading index.

There were 10,214 new business filings with the Office of the Minnesota Secretary of State in the seven-county metro area in the third quarter of 2017—representing an 11.1 percent increase from one year ago. There were 1,363 new regional business incorporations in the third quarter, 4.9 percent more than year ago levels. Third quarter new LLC filings rose to 6,508 in the seven-county metro area—a 16.8 percent increase compared to the third quarter of 2016. New assumed names were 0.7 percent higher in the third quarter and there were 2 more new non-profit filings in the Twin Cities than one year ago.

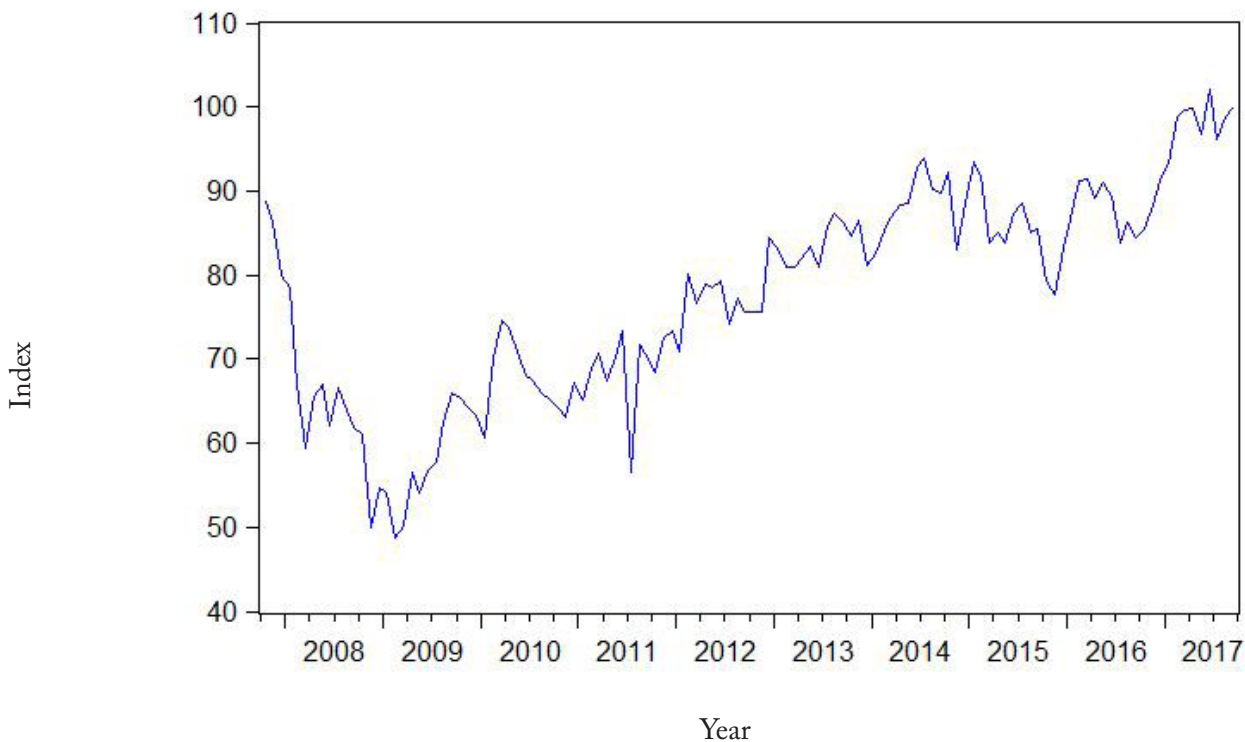
Sixty percent of new business filers in the Twin Cities planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's third quarter. Results of this voluntary survey indicate that over 14 percent of new filers come from communities of color. About 4.3 percent of new filings are veterans. Less than 2 percent of new filers come from the disability community and 9.4 percent of new filings are made by the immigrant community. Thirty-five percent of new business filings in the Twin Cities planning area in this year's third quarter were initiated by women. MBS results also show that most new business filers in the Twin Cities have between 0 and \$10,000 in annual gross revenues (although 552 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in the Twin Cities are construction, retail trade, real estate/rental/leasing, professional/scientific/technical, and other services. Employment levels at most new firms are between 0 and 5 workers, and 44 percent of those starting a new business consider this a part-time activity.

Twin Cities planning area employment increased by 3.5 percent over the year ending September 2017. At 2.9 percent, the planning area's unemployment rate was lower than one year earlier. Initial claims for unemployment insurance were lower than year ago levels, falling by 13.9 percent to 5,287. The ratio of job vacancies per 100 unemployed jumped to 132.05 in the Twin Cities in the most recent period for which data are available and average weekly work hours and average hourly earnings rose for private sector workers in the 16-county Minneapolis-St. Paul MSA over the year ending September 2017. The planning area labor force increased by 2.8 percent over the year ending September 2017. Annual bankruptcies have started to rise in the Twin Cities. The relative cost of living fell in Minneapolis but increased in St. Paul.

TWIN CITIES LEADING ECONOMIC INDICATORS INDEX

The SCSU Twin Cities Leading Economic Indicators (LEI) index is designed to predict performance of the regional economy with a four-to-six month lead time. After falling by a revised 1.47 points last quarter, the LEI fell another 5.41 points in the third quarter of 2017. Despite this, the Twin Cities index is still 18.5 percent higher than one year ago.

SCSU Twin Cities Index of Leading Economic Indicators (December 1999 = 100)



Components of SCSU Twin Cities Leading Economic Indicators Index

Component of Index	Contribution to LEI, 3rd quarter 2017	Contribution to LEI, 2nd quarter 2017
Minnesota Business Conditions Index	-4.12	2.91
Twin Cities initial claims for unemployment insurance	-1.66	-1.93
Twin Cities new filings of incorporation and LLCs	0.86	0.98
Mpls.-St. Paul MSA residential building permits	-0.42	-2.50
Philadelphia Fed Minnesota leading indicators	-0.07	-0.93
TOTAL CHANGE	-5.41	-1.47

The Twin Cities LEI contains five components—two reflecting state business conditions and three for local conditions (the LEI is an index equal to 100 in December 1999). The Federal Reserve Bank of Philadelphia (which creates a leading economic indicator series for each of the 50 states) reported a value for its Minnesota Leading Indicators series that made a slight negative contribution to the LEI this quarter. In addition, a decrease in single family residential permits across the Minneapolis-St. Paul MSA also weighed on the leading index. The Minnesota Business Conditions Index (constructed by Creighton University)—another general indicator of statewide economic conditions—had the largest negative impact on this quarter’s LEI. Higher new filings of incorporation and LLC contributed favorably to the third quarter leading index.

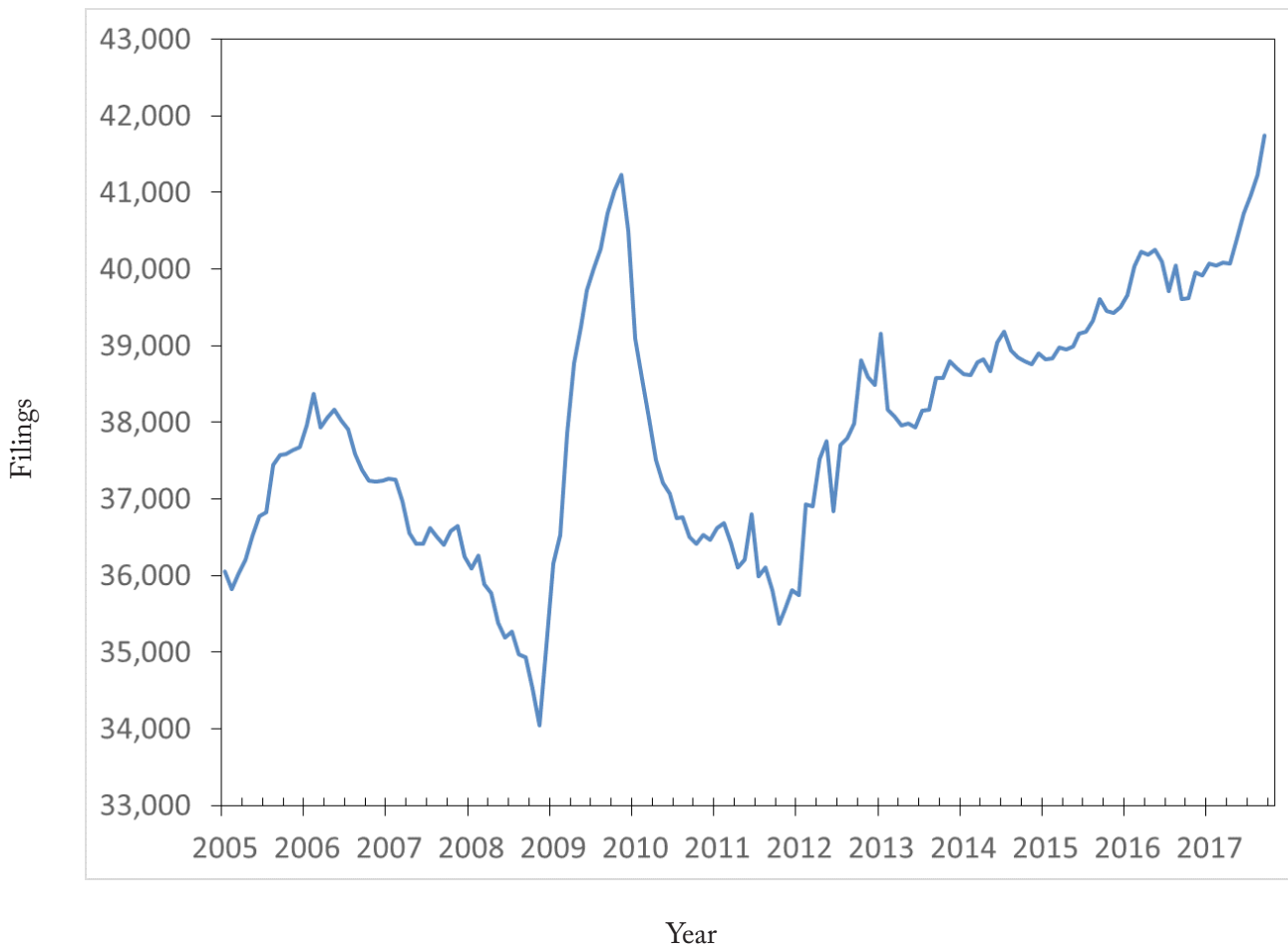
SCSU Twin Cities Leading Economic Indicators Index	2017	2016	Percentage Change
Minnesota Business Conditions Index September	59.4	48.4	22.7%
Twin Cities initial claims for unemployment insurance September	5,802	6,140	-5.5%
Twin Cities new filings of incorporation and LLCs Third Quarter	7,871	6,869	14.6%
Twin Cities MSA single-family building permits, September	705	658	7.1%
Index of Leading Economic Indicators Philadelphia Federal Reserve, September	1.76	0.96	83.3%
Twin Cities Leading Economic Indicators Index September (December 1999 = 100)	100.0	84.4	18.5%

TWIN CITIES BUSINESS FILINGS

Total new business filings in the Twin Cities planning area have generally trended upward since the second half of 2011. This upward trend continued in the third quarter, as new filings rose 11.1 percent to 10,214 compared to one year earlier. 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 the Twin Cities that are registered with the Office of the Minnesota Secretary of State. This adjustment removes seasonal patterns in the data.

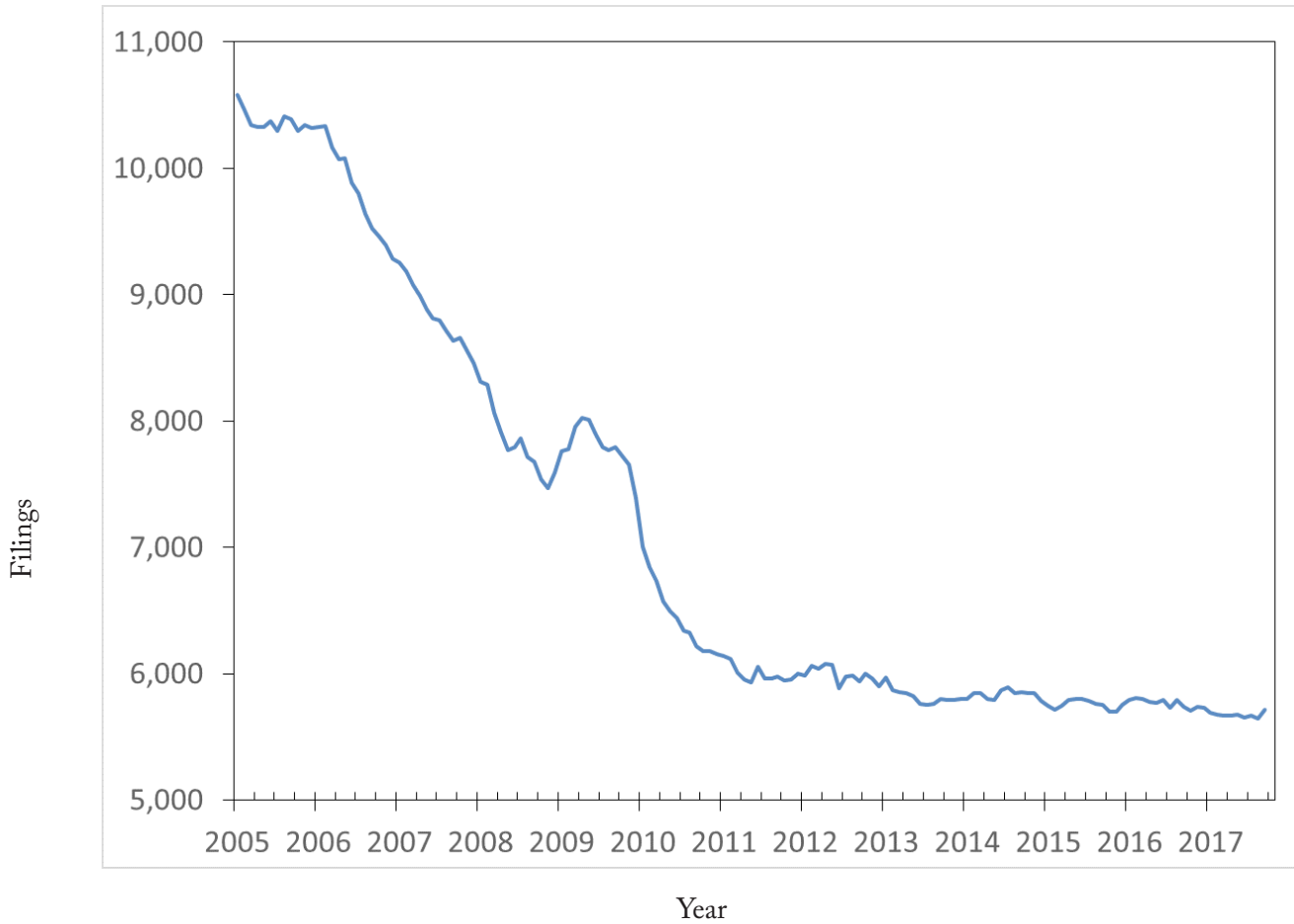
Total New Business Filings—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Twin Cities Total New Business Filings	9,196	9,315	11,380	10,835	10,214	11.1%

New business incorporations trended downward in the Twin Cities from 2005 to 2011, and have levelled out since that time. Filings for new business incorporation rose 4.9 percent from one year earlier in the third quarter of 2017.

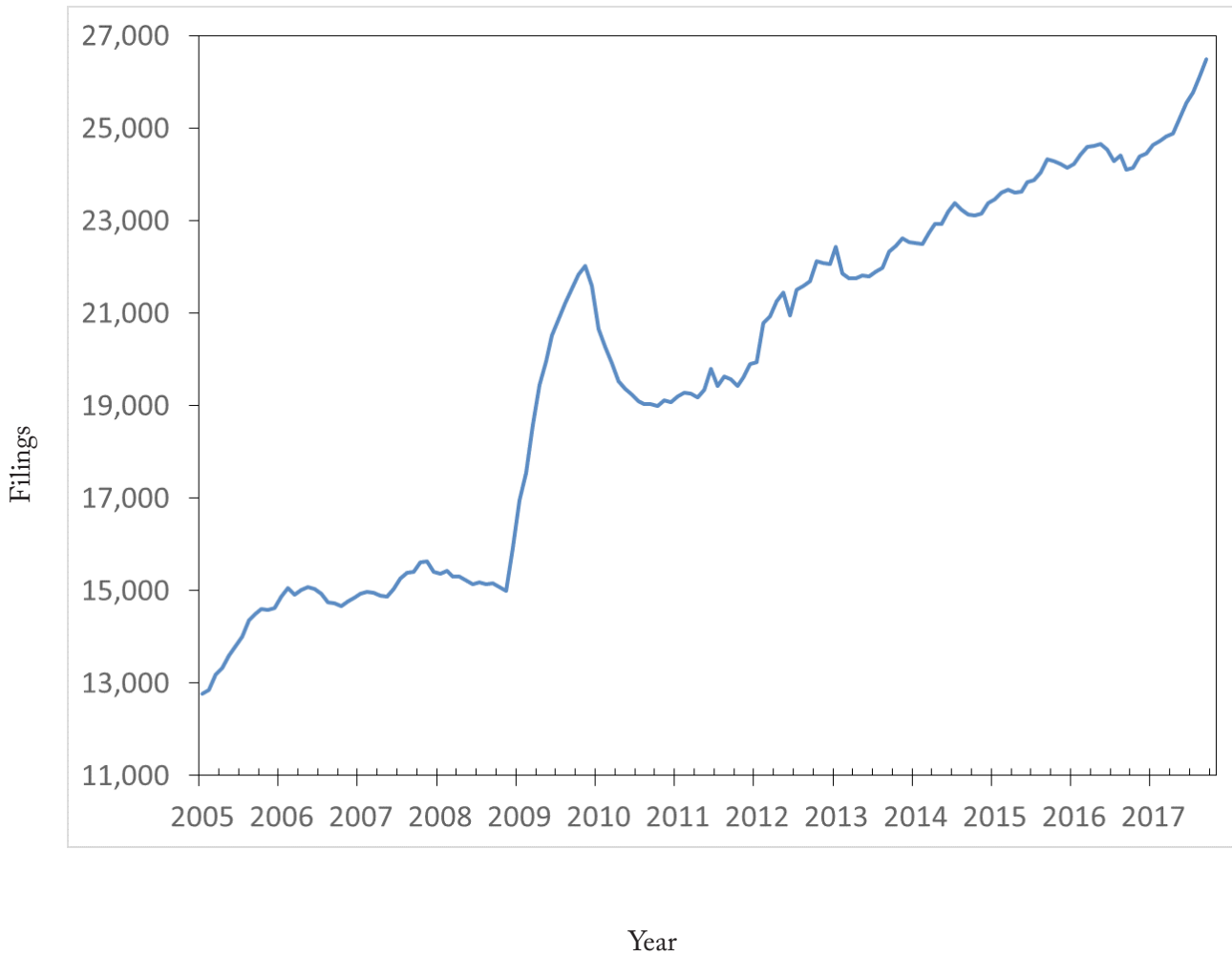
New Incorporations—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Twin Cities New Business Incorporations	1,299	1,333	1,546	1,475	1,363	4.9%

There has been a move in the Twin Cities (and the rest of the state) away from the traditional incorporation form of business organization toward LLCs. While new business incorporations remain an important indicator of new business formation in the Twin Cities, LLCs are increasingly useful in evaluating regional economic performance. As seen below, there is a considerable upward trend in LLCs in the Twin Cities. With the exception of the outlier period in 2008-2009, new LLC formation has shown a fairly steady rate of growth since 2005. At a level of 6,508, new filings for LLC in the third quarter of 2017 were 16.8 percent higher than one year earlier.

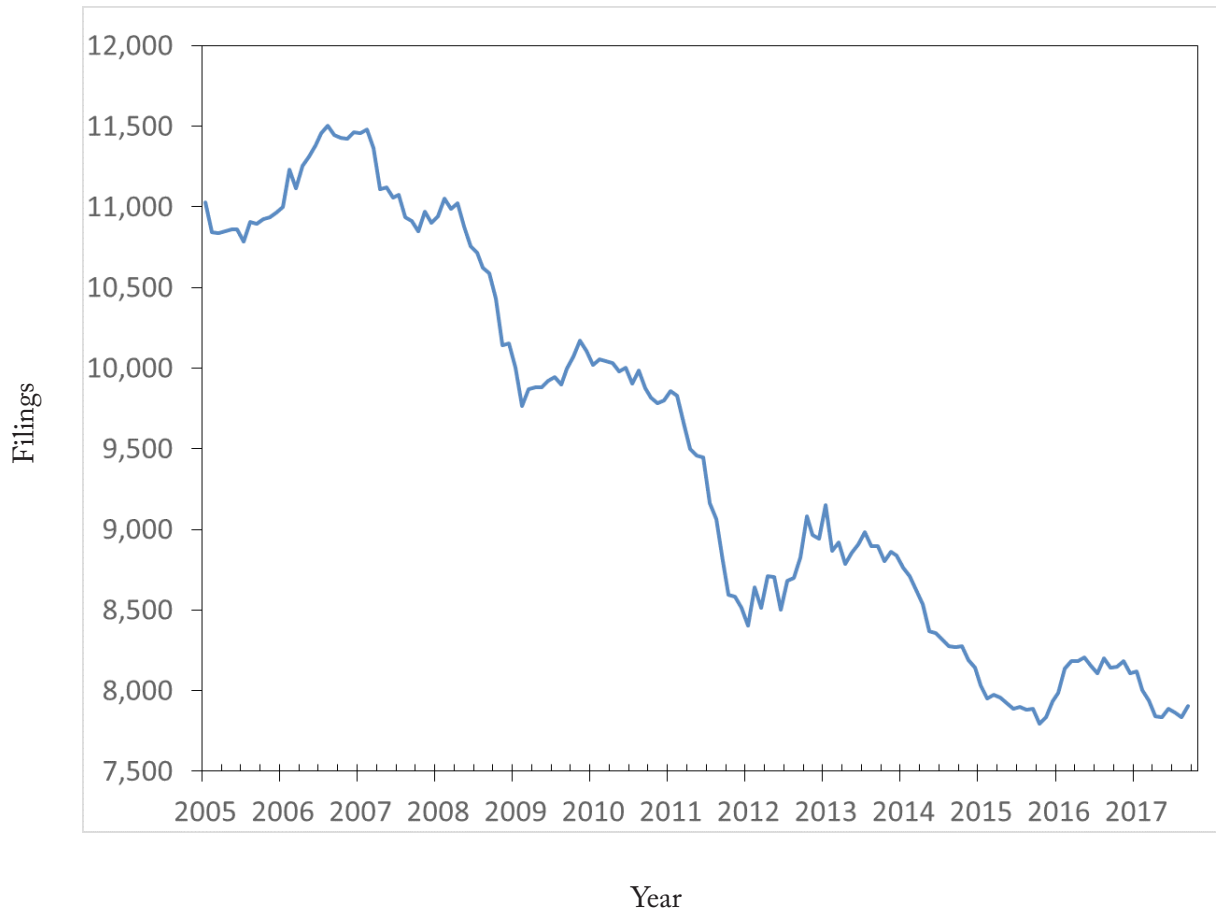
New Limited Liability Companies—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Twin Cities New Limited Liability Companies	5,570	5,784	7,217	6,975	6,508	16.8%

Assumed names, which include sole proprietors or organizations that do not have limited liability, rose 0.7 percent in the third quarter relative to the same period in 2016.

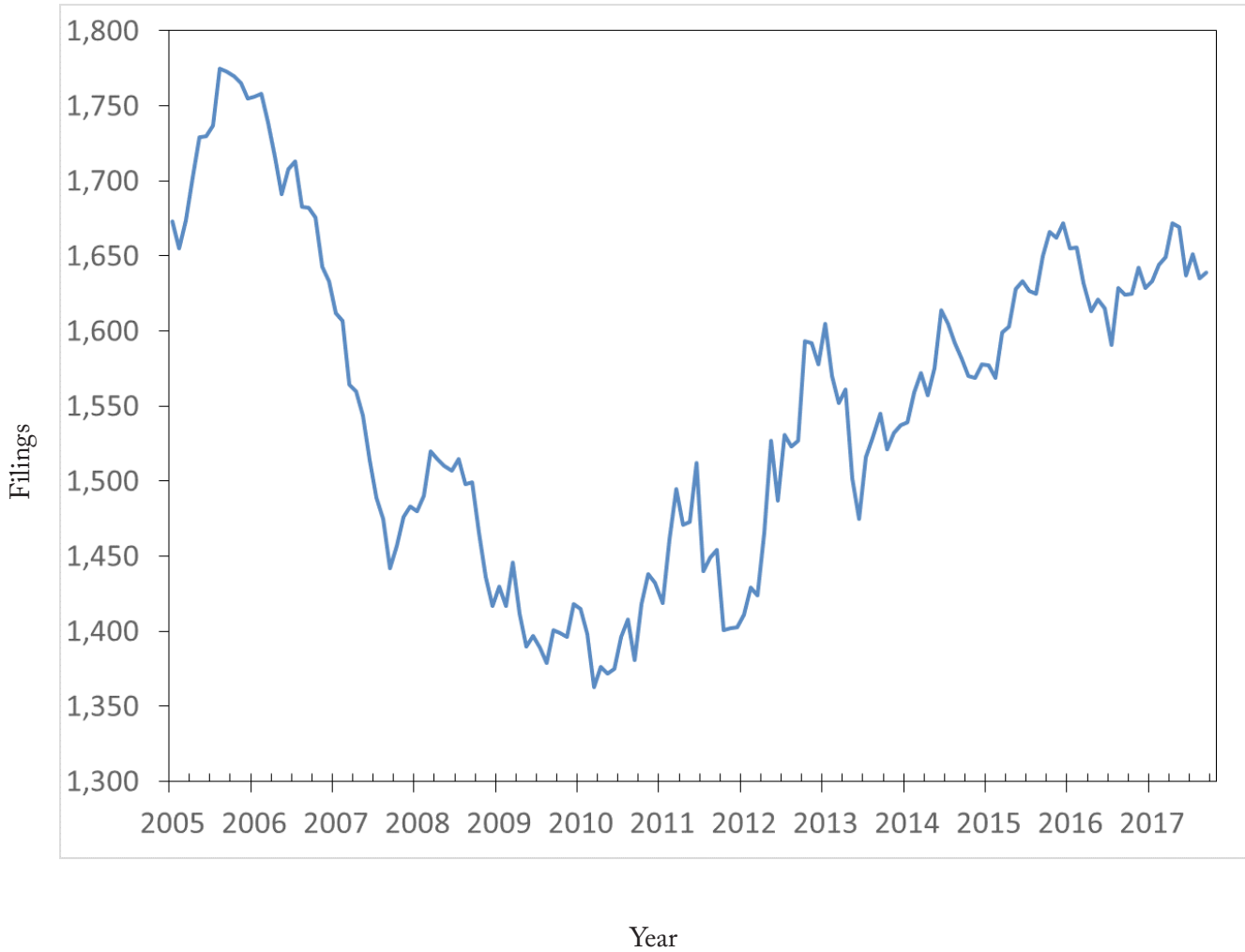
New Assumed Names—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Twin Cities New Assumed Names	1,927	1,800	2,180	1,983	1,941	0.7%

After bottoming out in 2010, the number of new Twin Cities non-profits registered with the Office of the Minnesota Secretary of State had increased to a level last seen in the mid-2000s. However, this series pulled back during much of 2016, but recently resumed its upward trajectory. With 402 new non-profits registered in the third quarter, new filings in this sector rose by 0.5 percent compared to one year earlier.

New Non-Profits—Twin Cities Planning Area (12-month moving total)



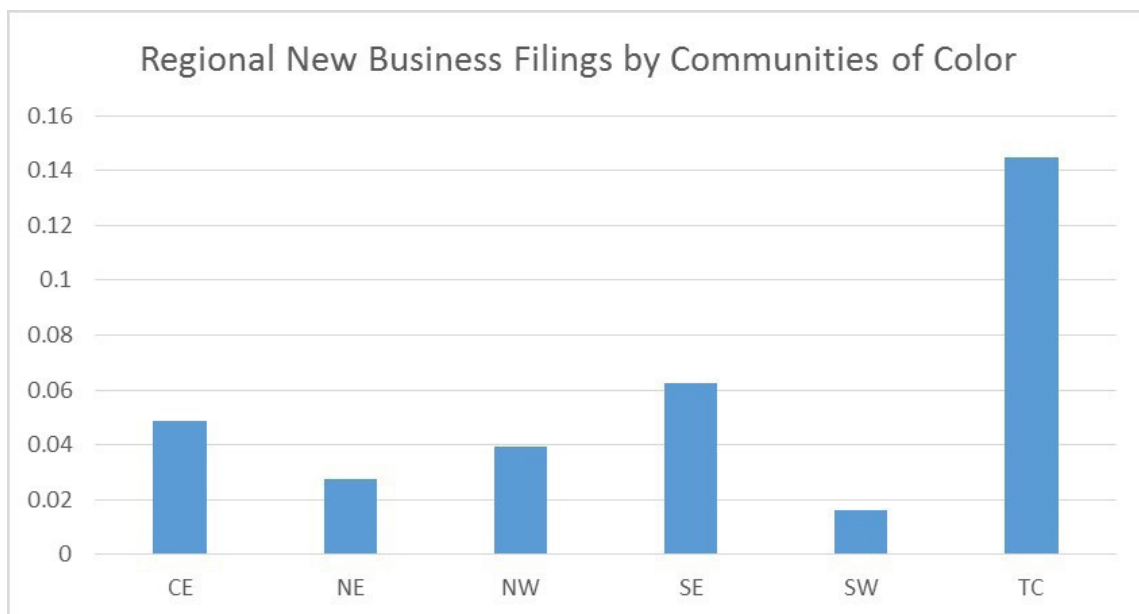
Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Twin Cities New Non-Profits	400	398	437	402	402	0.5%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

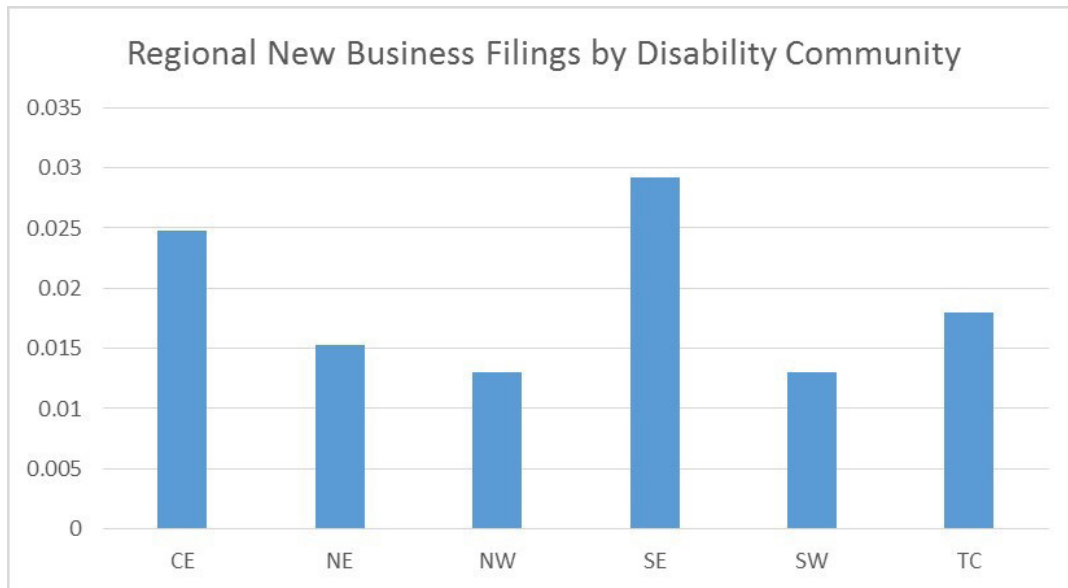
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 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 third 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 the Twin Cities, 60 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

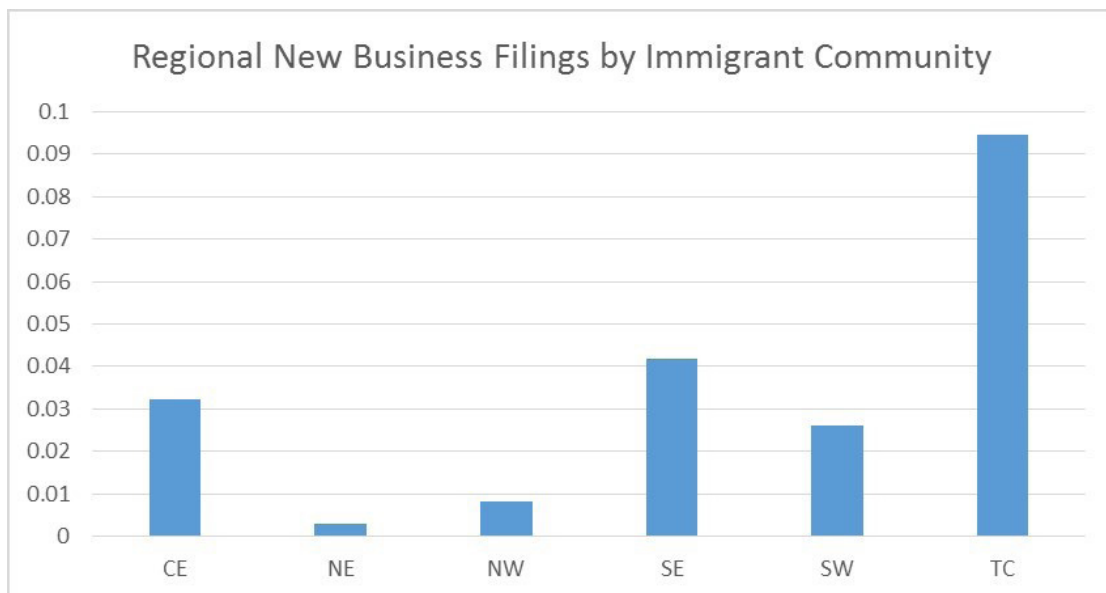
More than 14 percent of those new filers completing the MBS from the Twin Cities planning area report being from a community of color. This is more than twice the rate recorded in any of the other planning areas in the state.



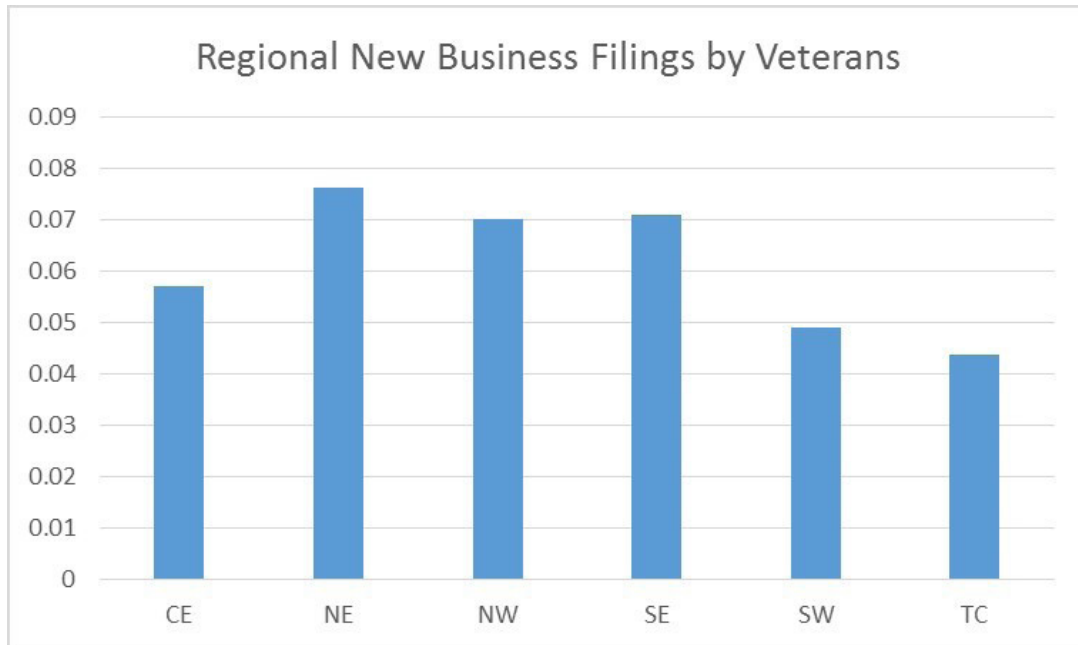
A small percentage of Twin Cities' new filers—around 1.8 percent—are from the disability community.



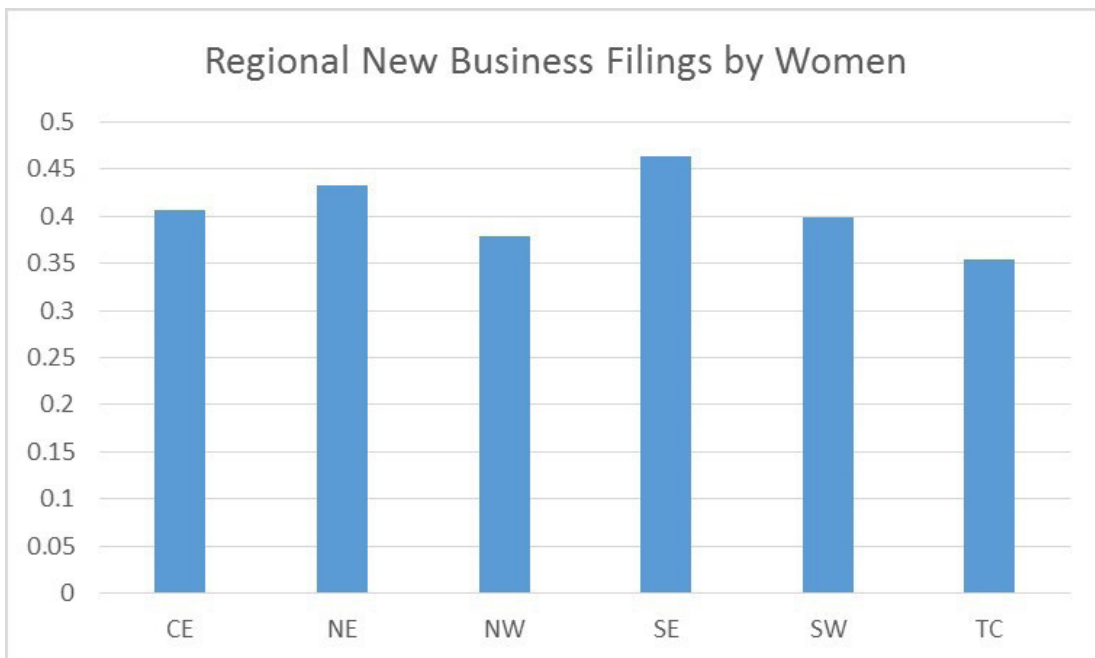
More than 9 percent of new business filings in the Twin Cities come from the immigrant community. This is also more than twice the rate found in any other Minnesota planning area.



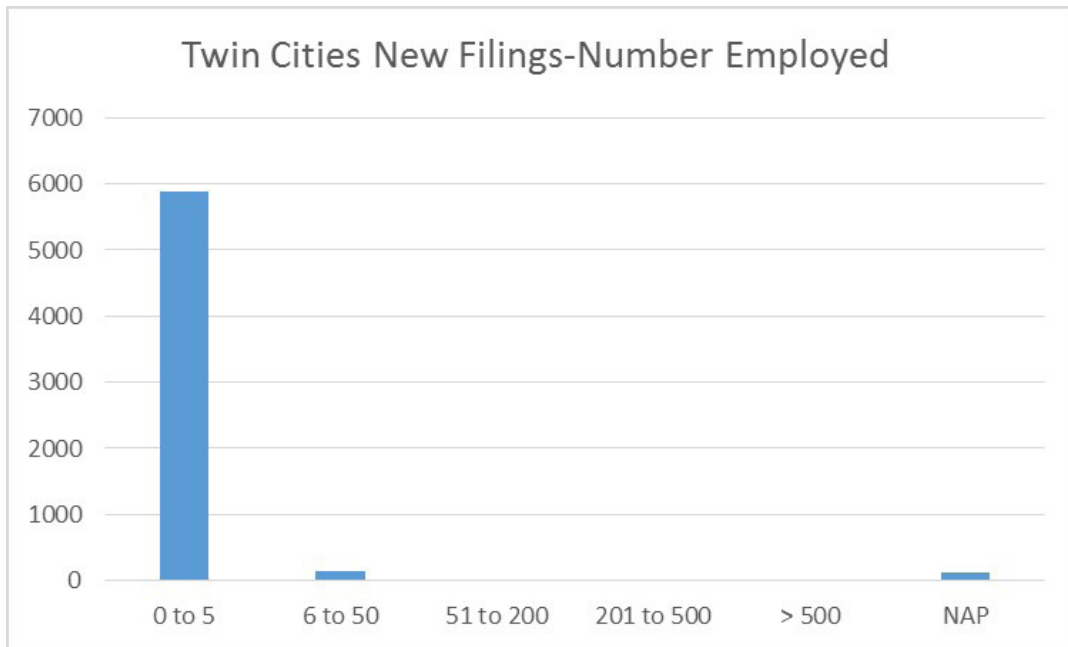
About 4.4 percent of new filings in the Twin Cities come from military veterans. This is the lowest of Minnesota's six planning areas.



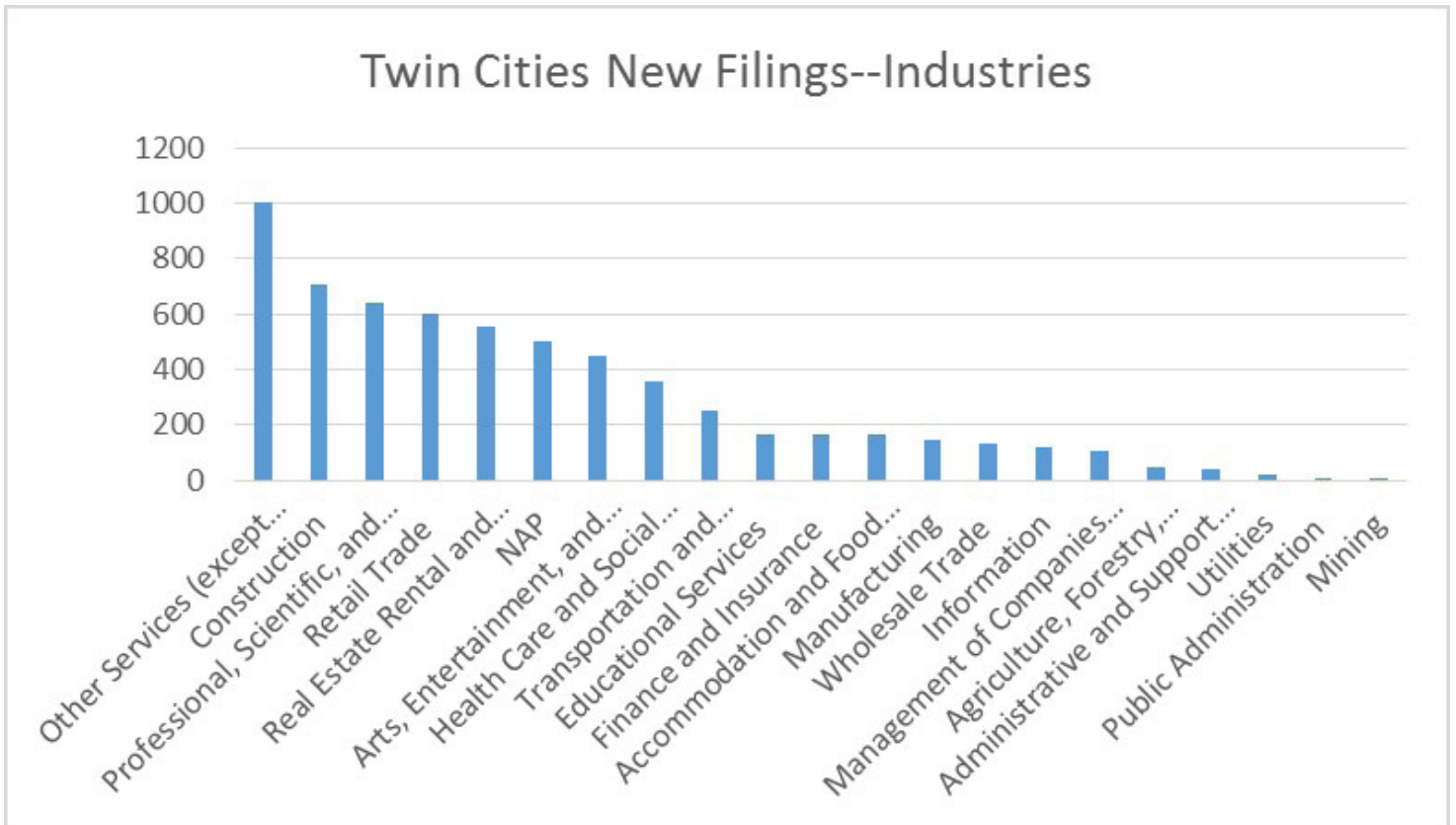
Woman owners represented approximately 35 percent of the new business filings in the Twin Cities in the third quarter of 2017. This is also the lowest of Minnesota's six planning areas.



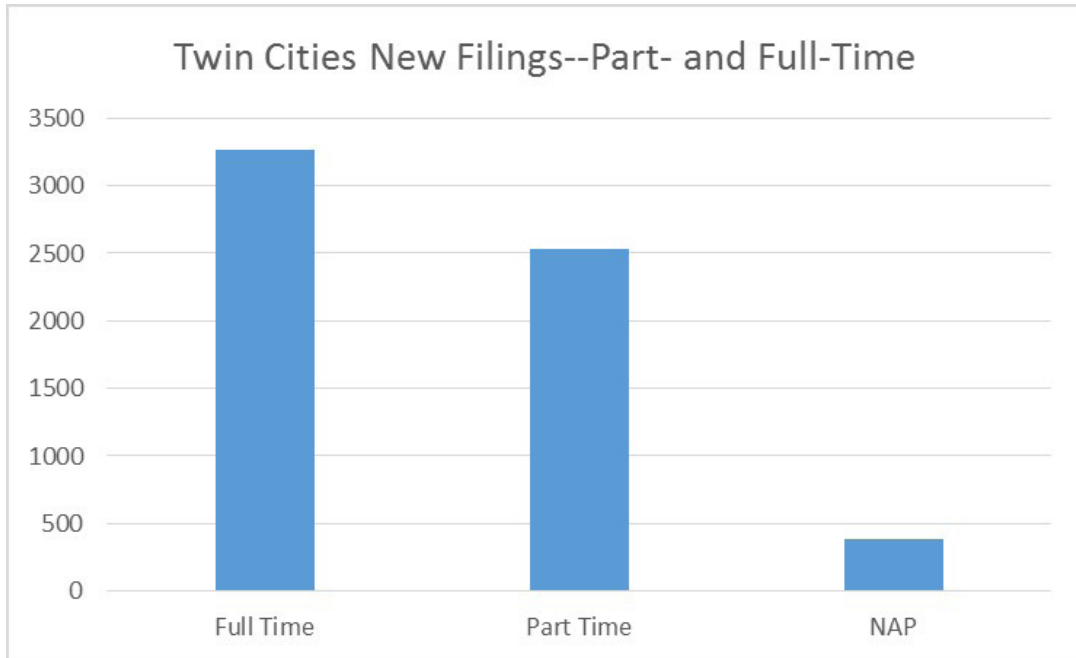
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 6,052 responses were tallied to a question asking the new business filer to indicate 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.



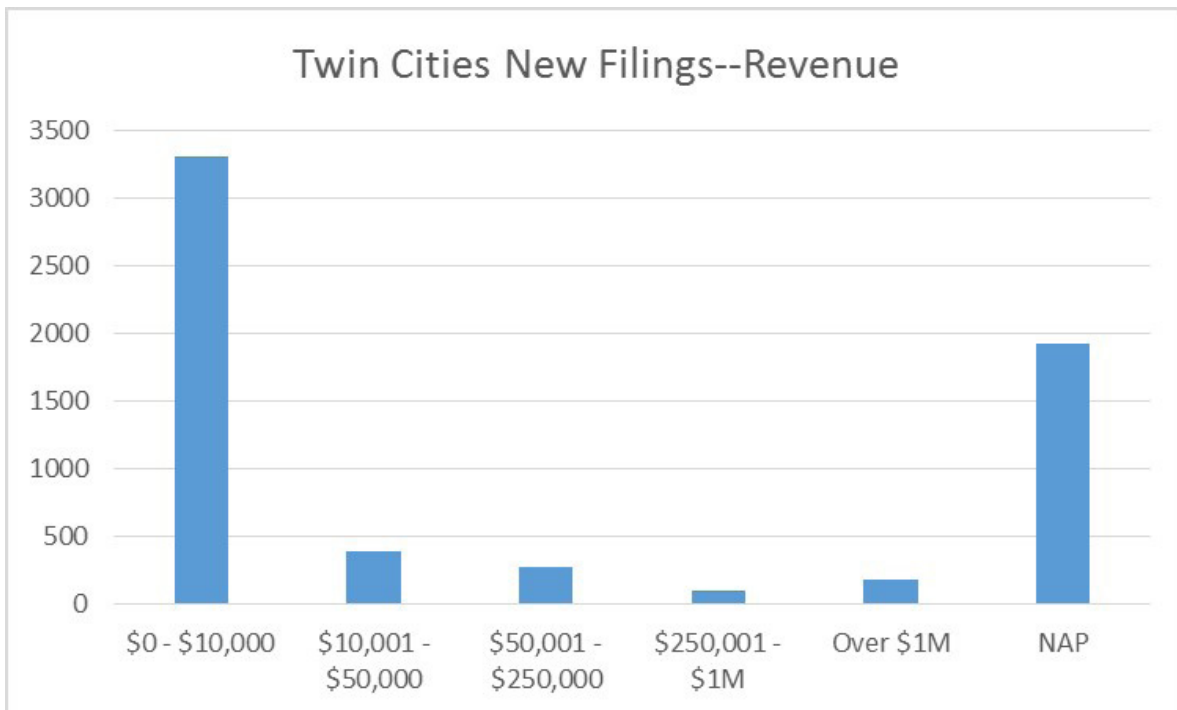
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, professional/scientific/technical services, retail trade, real estate/rental/leasing 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. 503 new firms did not provide an answer to this survey item (see “NAP”)



Forty-four percent of those submitting a new business filing in the Twin Cities are part-time ventures.

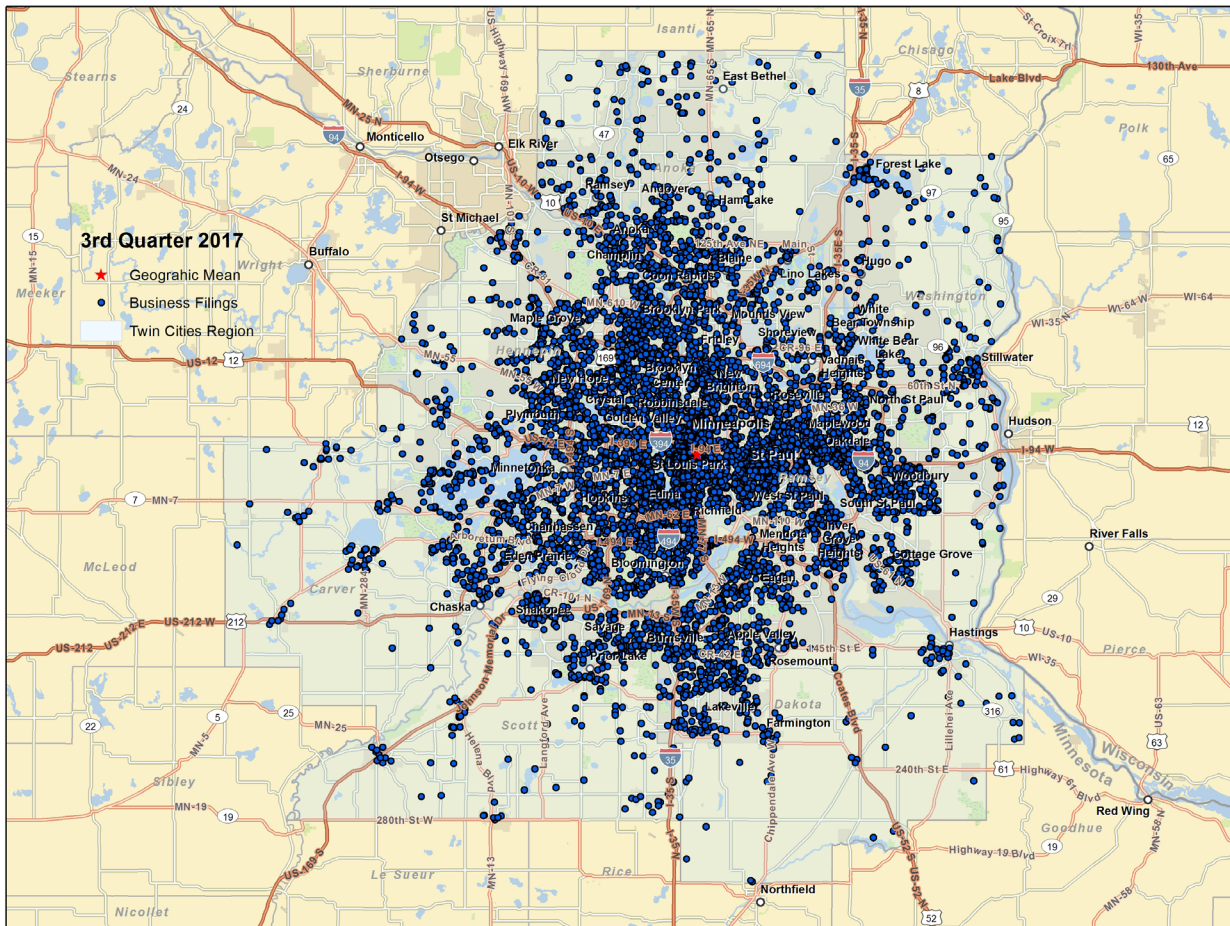


More than 1,900 new business filers in the Twin Cities did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. Five hundred fifty-two firms report revenues in excess of \$50,000.



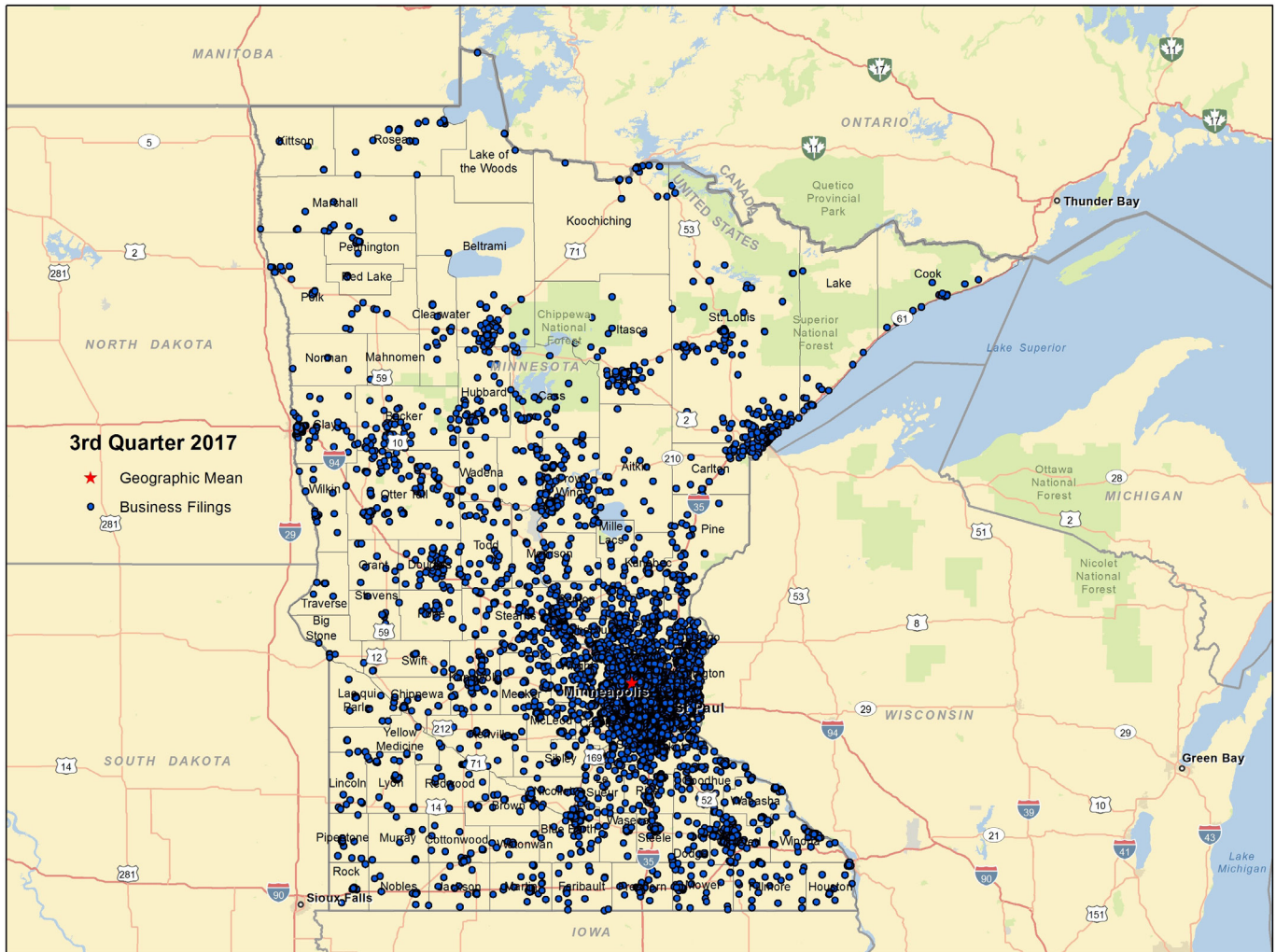
The first map shown below is a visual representation of new business formation around the Twin Cities planning area in the third quarter of 2017. The densest areas of new business formation are concentrated in the middle of the planning area, although virtually all portions of the area experienced some type of new business formation. Well-traveled roadways are a predictor of new business formation in the Twin Cities planning area.

Twin Cities Planning Area--New Business Formation--Quarter 3: 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 3: 2017

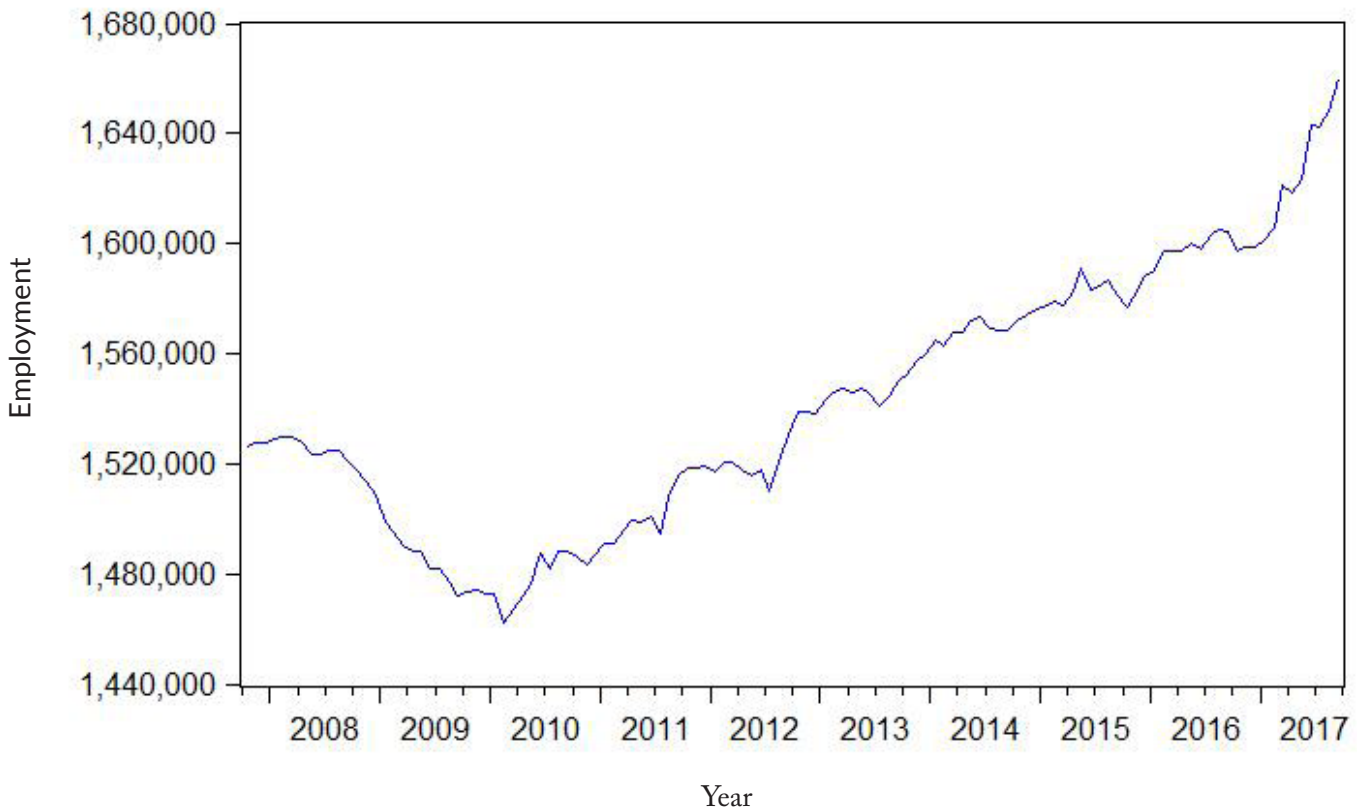


TWIN CITIES LABOR MARKET CONDITIONS

Employment of Twin Cities planning area residents increased 3.5 percent over the past year. After relative stagnation through 2007 and a decline during the Great Recession, the area has experienced fairly steady employment growth since the start of 2010.

Note: seasonally adjusted labor market data are typically not available to evaluate regional economic performance. While there are seasonally adjusted labor market data for the Twin Cities metro area, these data include parts of Wisconsin. These seasonally adjusted data therefore do not accurately capture the Twin Cities planning area (which is confined to seven counties). Some graphs of labor market indicators found in this section of the report are adjusted so as to remove seasonal patterns from the data. Tabular data are not seasonally adjusted.

Employment—Twin Cities Planning Area (12-month moving average)



Month	September 2016	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
Employment (Not seasonally adjusted)	1,608,550	1,618,125	1,629,537	1,651,167	1,665,268	1,660,147	1,664,306

The seasonally adjusted unemployment rate in the Twin Cities had declined since the end of the Great Recession in 2009. The accompanying graph shows the unemployment rate flattening out over the past three years. The non-seasonally adjusted unemployment rate now stands at 2.9 percent, lower than the 3.5 percent rate recorded one year earlier.

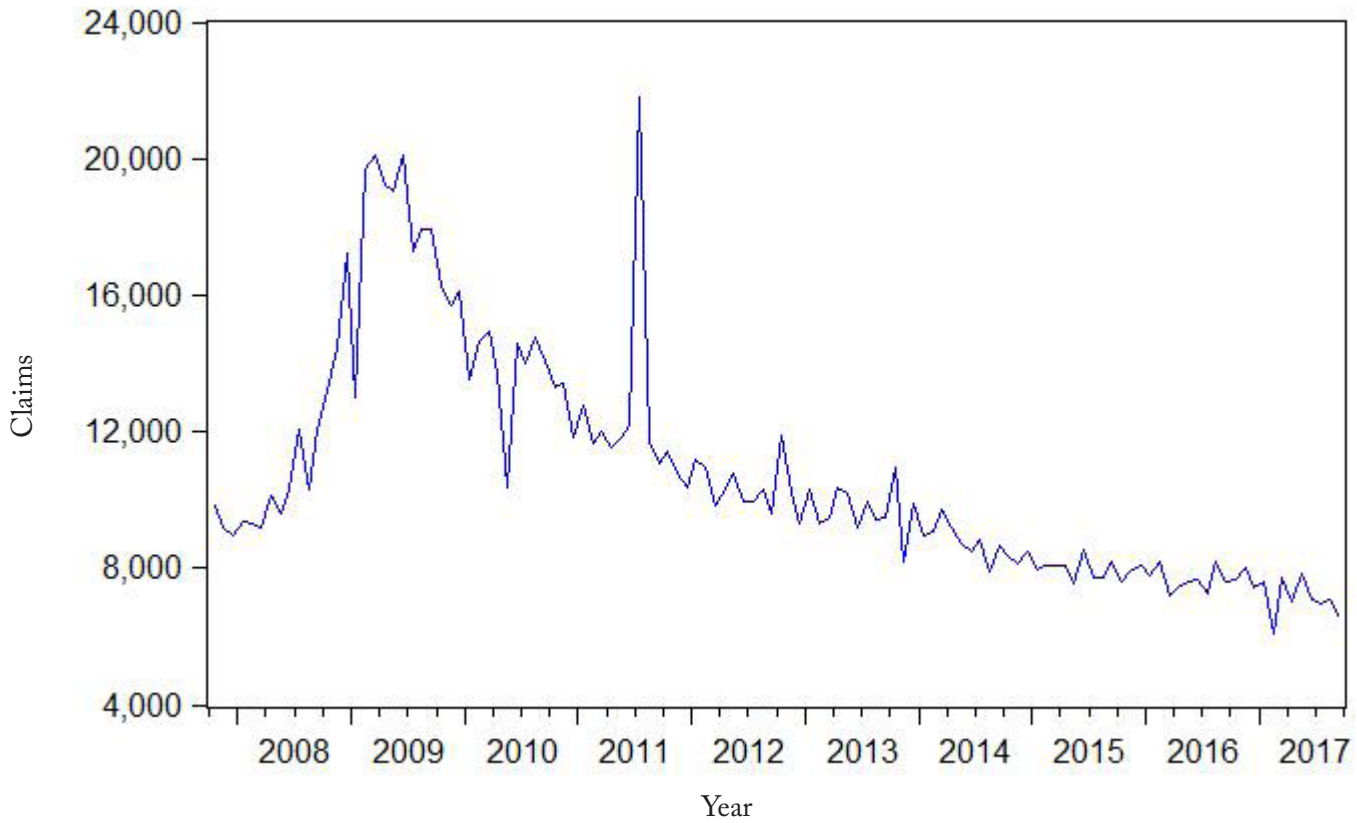
Unemployment Rate, seasonally adjusted—Twin Cities Planning Area



Month	September 2016	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
Unemployment Rate (Not seasonally adjusted)	3.5%	3.2%	3.2%	3.5%	3.3%	3.4%	2.9%

New claims for unemployment insurance were 13.9 percent below year ago levels in September 2017. The graph of the seasonally adjusted series suggests claims have slowly declined for the past several years.

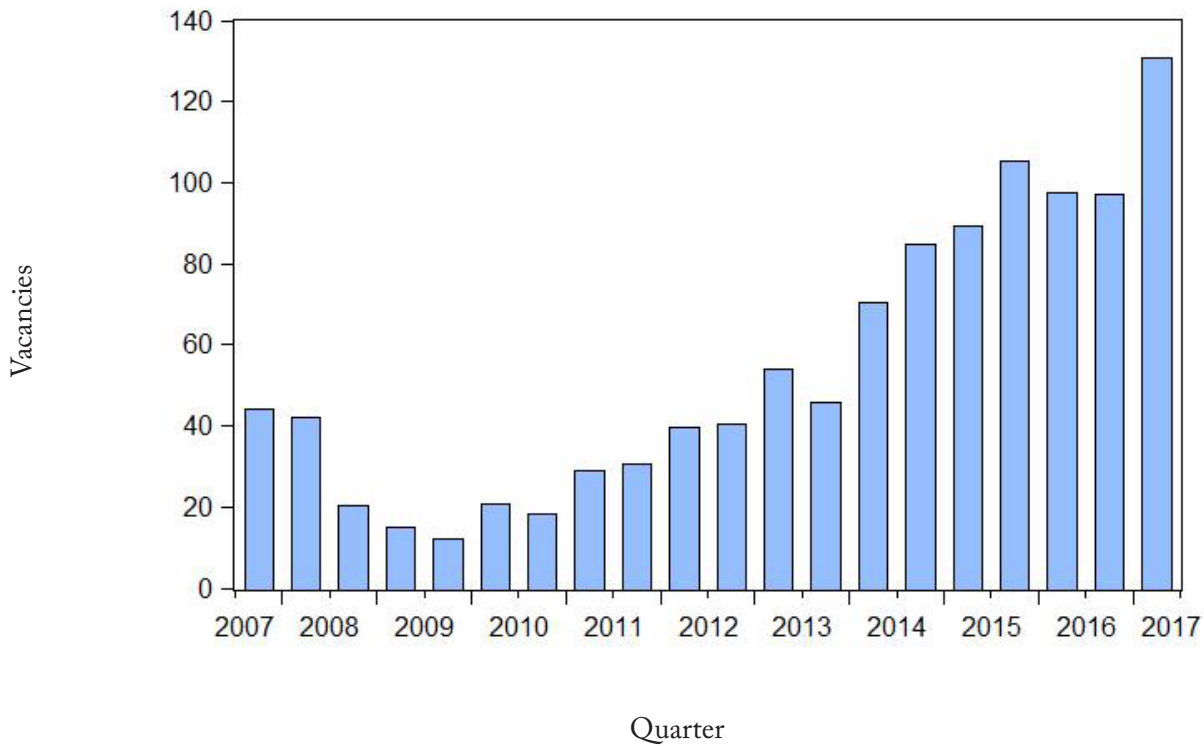
**Total Initial Claims for Unemployment Insurance, seasonally adjusted—
Twin Cities Planning Area**



Period	September 2016	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
Initial claims (Not seasonally adjusted)	6,140	5,924	6,923	6,867	5,741	5,718	5,287

The ratio of job vacancies per 100 unemployed jumped in the Twin Cities in the second quarter of this year. While a rising labor force in the region may be helping to relieve some of the strain on area employers who are looking for qualified workers, this ratio is now 132.05 job vacancies per 100 unemployed. It is worth noting that while all of Minnesota’s regions are experiencing high job vacancy ratios, the Twin Cities planning area has the highest rate of job vacancies. The Twin Cities, Northeast, and Southwest Minnesota planning areas each have job vacancy ratios in excess of 100, suggesting that even if those on unemployment rolls were a match with available jobs, employers would still be unable to fill all of their job vacancies in these regions.

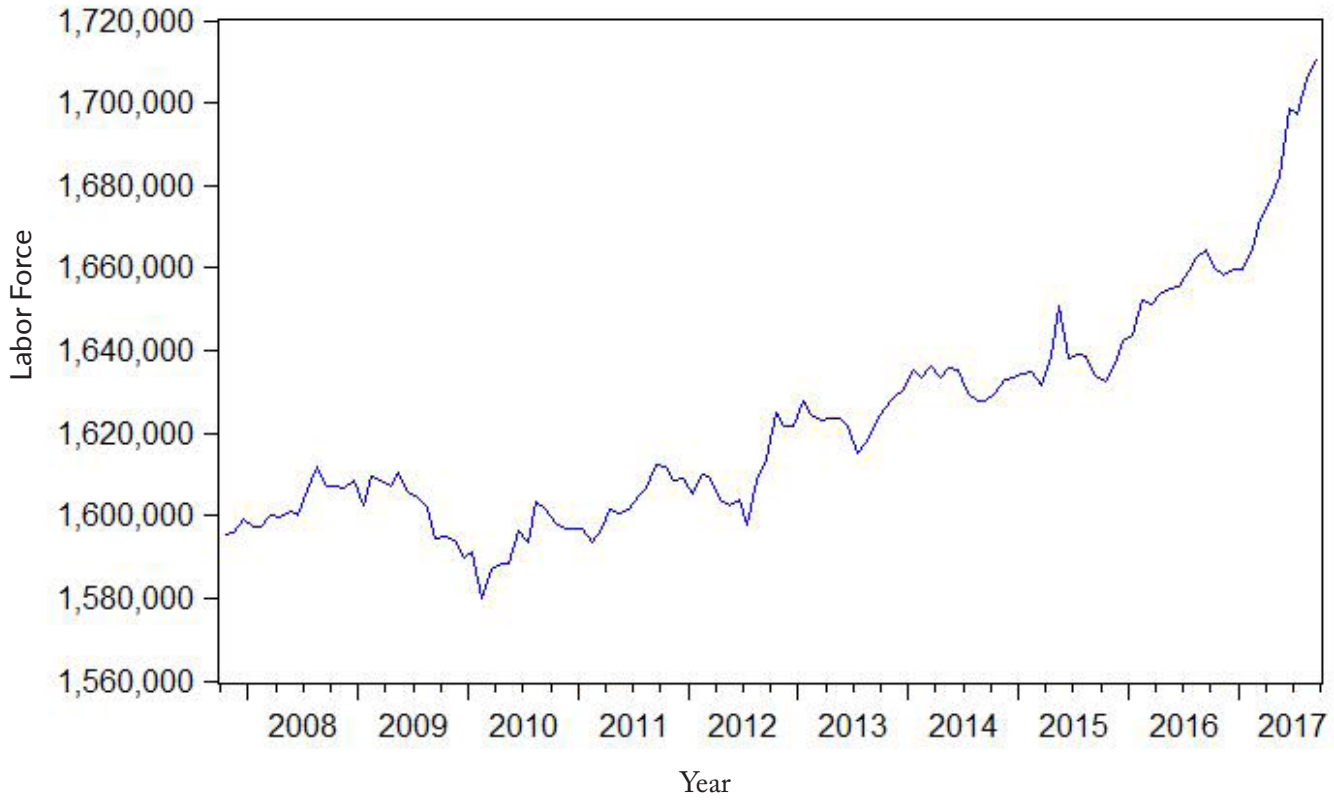
Job Vacancies per 100 Unemployed---Twin Cities Planning Area



Quarter	2014:IV	2015:II	2015:IV	2016:II	2016:IV	2017:II
Job Vacancies per 100 Unemployed	96.68	91.12	117.09	98.70	106.83	132.05

The size of the Twin Cities labor force rose by 2.8 percent over the past twelve months. The 12-month moving average (see accompanying graph) of the Twin Cities labor force continues to trend upward.

Labor Force—Twin Cities Planning Area (12-month moving average)

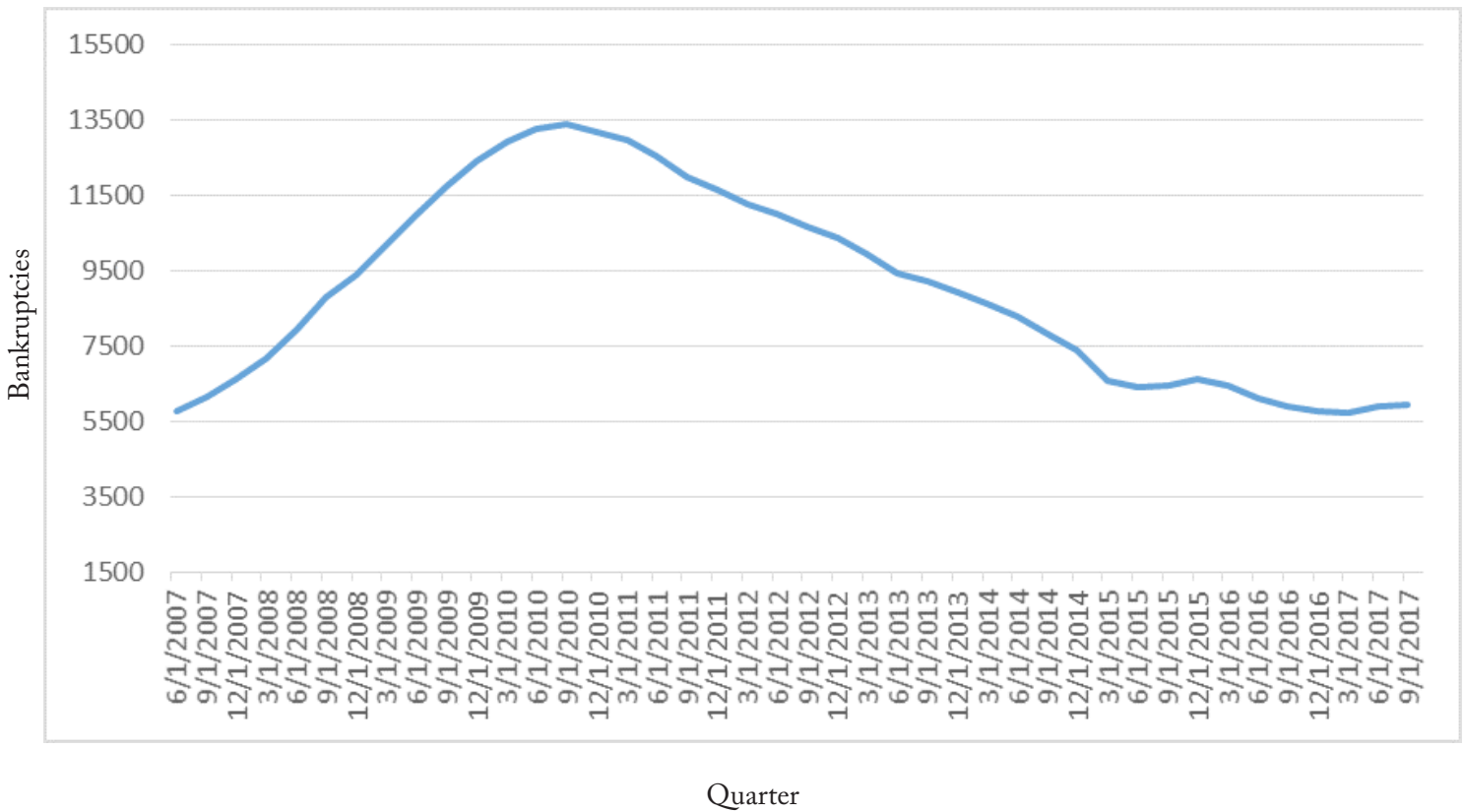


Year (September)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	1,618,225	1,626,619	1,630,037	1,636,296	1,666,770	1,713,204

TWIN CITIES BANKRUPTCIES

The figure below shows the 12-month moving total for Twin Cities 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 generally declined until the beginning of this year, at which time it began leveling out. With 5,923 bankruptcies over the past twelve months, the annual number of bankruptcies reported in the Twin Cities is now higher than it was one year ago (when 5,877 annual bankruptcies were reported).

Twin Cities Bankruptcies (12-month moving total)



Year (Third Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (not seasonally adjusted)	10,673	9,229	7,789	6,454	5,877	5,923

ECONOMIC INDICATORS

Twin Cities MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long Term Average (since 1999 unless noted)
Employment	September 2017 (m)	2,020,618	1,978,377	2.1% ↑	0.8%
Manufacturing Employment	September 2017 (m)	202,773	197,025	2.9% ↑	-1.0%
Average Weekly Work Hours--Private Sector	September 2017 (m)	34.8	34.7	0.3% ↑	34.1 (since 2007)
Average Earnings Per Hour--Private Sector	September 2017 (m)	\$29.45	\$28.02	5.1% ↑	1.8% (since 2007)
Average Weekly Work Hours--Manufacturing (Production Workers)	September 2017 (m)	41.9	41.7	0.5% ↑	41.1 (since 2005)
Average Earnings Per Hour--Manufacturing (Production Workers)	September 2017 (m)	\$21.91	\$21.33	2.7% ↑	1.5% (since 2005)
Unemployment Rate	September 2017 (m)	2.8%	3.5%	NA ↓	4.3%
Labor Force	September 2017 (m)	2,007,165	1,948,632	3.0% ↑	0.7%
MSP Residential Building Permit Valuation	September 2017 (m)	295,248	279,423	5.7% ↑	NA
Minneapolis Cost of Living Index	Second Quarter 2017 (q)	104.8	105.2	-0.4% ↓	NA
St. Paul Cost of Living Index	Second Quarter 2017 (q)	104.6	104.3	0.3% ↑	NA

(m) represents a monthly series

(q) represents a quarterly series

The Minneapolis-St. Paul Metropolitan Statistical Area (an MSA is a grouping of counties and municipalities identified by the Census as having economic and demographic forces in common) includes 14 Minnesota counties (the definition of the MSA was recently expanded to include Le Sueur, Mille Lacs, and Sibley counties): Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Le Sueur, Mille Lacs, Ramsey, Scott, Sherburne, Sibley, Washington and Wright. This MSA also includes the Wisconsin counties of Pierce and St. Croix. It is thus much larger than the seven-county Twin Cities planning area. Still, activity outside of the area influences economic behavior within it, and vice versa. The larger Minneapolis-St. Paul MSA experienced highly favorable economic performance over the past 12 months. Overall employment increased 2.1 percent in the Twin Cities MSA (and manufacturing employment also expanded). Average hourly earnings and average weekly work hours rose in the private sector and for production workers in the manufacturing sector. The value of residential building permits increased in September 2017 relative to the same period one year earlier. The Twin Cities MSA unemployment rate was lower and the labor force was larger in September than it was one year ago. The relative cost of living fell in Minneapolis but increased in St. Paul.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Sep 2017	Jun 2017	Sep 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,955,300	2,952,100	2,903,100	0.1%	1.8%
Average weekly hours worked, private sector	34.1	34.2	34.1	-0.3%	0.0%
Unemployment rate, seasonally adjusted	3.7%	3.7%	4.0%	NA	NA
Earnings per hour, private sector	\$28.59	\$27.94	\$27.32	2.3%	4.6%
Philadelphia Fed Coincident Indicator, MN	199.61	198.65	192.95	0.5%	3.5%
Philadelphia Fed Leading Indicator, MN	1.76	1.66	0.86	6.0 %	104.7%
Minnesota Business Conditions Index	59.4	68.0	48.4	-12.6%	22.7%
Price of milk received by farmers (cwt)	\$17.90	\$17.50	\$17.90	2.3%	0%
Enplanements, MSP airport, thousands	1,522.7	1,738.8	1,536.1	-12.4%	-0.9%
NATIONAL Indicators	Sep 2017	Jun 2017	Sep 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	146,749	146,385	144,882	0.2%	1.3%
Industrial production, index, SA	104.6	105.2	103.0	-0.6%	1.6%
Real retail sales, SA (\$)	196,407	194,630	192,238	0.9%	2.2%
Real personal income less transfers, billions	12,096.5	12,062.7	11,922.9	0.3%	1.5%
Real personal consumption expenditures, bill.	11,969.8	11,871.6	11,656.3	0.8%	2.7%
Unemployment rate, SA	4.2%	4.4%	4.9%	NA	NA
New building permits, SA, thousands	20,470	25,160	20,857	-18.6%	-1.9%
Standard & Poor's 500 stock price index	2,492.8	2,434.0	2,157.7	2.4%	15.5%
Oil, price per barrel in Cushing, OK	\$49.82	\$45.18	\$45.18	10.3%	10.3%

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 last year, but the Minnesota Business Conditions index slipped in the last quarter (but is still well above its level from one year ago). Milk prices were flat over the past year, although they did increase 2.3 percent in the past quarter. Enplanements at the Minneapolis-St. Paul airport were lower over the past year. Average weekly work hours were lower than three months ago and were unchanged from September 2016.

The national economic indicators found in the table are also generally favorable. Over the past quarter as well as the past year, stock prices rose, employment increased, real income and consumer expenditures expanded, and retail sales picked up. The national unemployment rate also fell. Industrial production rose over the past year, but declined from one quarter ago. National building permits were lower than in September 2016. Consumers also saw higher oil prices last quarter. Oil prices are now 10.3 percent higher than they were one year ago.

The Twin Cities 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.

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