Central 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 Central Minnesota Planning Area consists of 13 counties: Benton, Chisago, Isanti, Kanabec, Kandiyohi, McLeod, Meeker, Mille Lacs, Pine, Renville, Sherburne, Stearns, and Wright.

Office of the Minnesota
Secretary of State

School of Public Affairs
Research Institute
St. Cloud State University

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EXECUTIVE SUMMARY

The Central Minnesota planning area is expected to experience strong economic growth over the next several months according to predictions of the Central Minnesota Index of Leading Economic Indicators (LEI). The leading index rose by 6.20 points in the most recent period, with four components producing positive readings. Among other things, strength in a general measure of statewide business conditions, an uptick in national durable goods orders, higher St. Cloud metropolitan area residential building permits, and lower regional initial jobless claims helped lift the Central Minnesota planning area LEI higher in the second quarter.

There were 1,440 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the second quarter of 2017 — representing a 1 percent decrease from one year ago. There were 148 new regional business incorporations in the second quarter, a 9.2 percent reduction from year ago levels. New limited liability company (LLC) filings in Central Minnesota increased 9 percent relative to the second quarter of 2016. New assumed names totaled 376 over the recent quarter—a decrease of 17.9 percent compared to the same period in 2016. Current quarter new filings for Central Minnesota non-profit were 29.3 percent higher than one year ago.

Sixty-five percent of new business filers in the Central Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's second quarter. Results of this voluntary survey indicate that 4.2 percent of new filers come from communities of color. More than 7 percent of new filings were made by military veterans. About 1 percent of new filers come from the disability community and 3.7 percent of new filings were made by the immigrant community. Thirty-five percent of new business filings in Central Minnesota in this year's second quarter were initiated by women. MBS results also show that most new business filers in Central Minnesota have between 0 and $10,000 in annual gross revenues (although 101 new filers have revenues in excess of $50,000). The most popular industries for new businesses in Central Minnesota are construction, retail trade, and other services. Employment levels at most new firms are between 0 and 5 workers, and 43 percent of those starting a new business consider this a part-time activity.

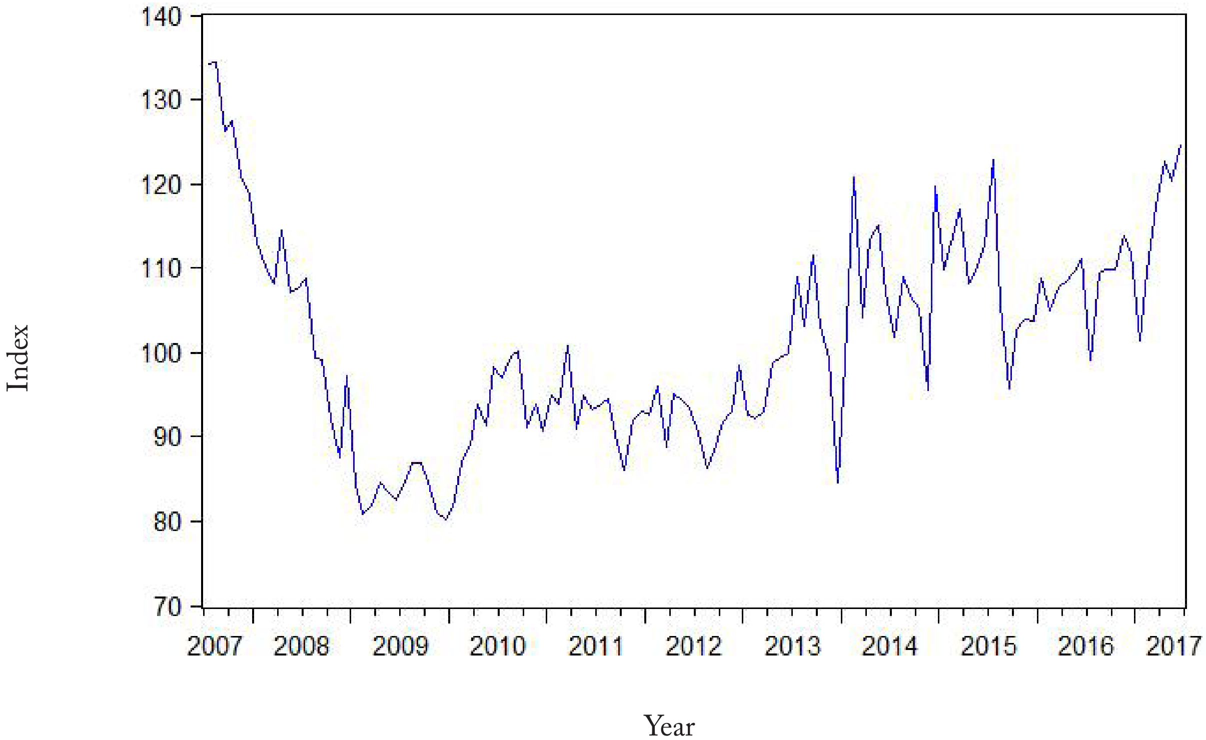
Central Minnesota employment was 1.8 percent higher in June 2017 than it was one year earlier and the June regional unemployment rate was 3.8%--much lower than one year ago. Initial claims for unemployment insurance were 16.6 percent lower in June than they were in the same month last year. The Central Minnesota labor force rose by 1.5 percent over the past year, but average weekly wages flattened out. Regional bankruptcies continue to decline.

Economic performance in the St. Cloud area was highly favorable. The future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was primarily positive, with most components increasing from one year earlier. Three out of five measures of St. Cloud area new business filings rose, employment expanded, the unemployment rate fell, average hours worked and the average weekly wage each increased, and median home sales prices were up.

CENTRAL MINNESOTA LEADING ECONOMIC INDICATORS INDEX

The SCSU Central 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 6.20 points in the second quarter after rising a revised 4.86 points in this year's first quarter. Compared to one year ago, the LEI is now 10.34 percent higher. Five of Minnesota's six planning areas experienced increased leading indexes in the second quarter of 2017—only Southeast Minnesota had a (slightly) negative LEI.

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



Components of SCSU Central Minnesota Leading Economic Indicators Index

Component of Index	Contribution to LEI, 2nd quarter 2017	Contribution to LEI, 1st quarter 2017
Minnesota Business Conditions Index	1.88	3.29
Central Minnesota initial claims for unemployment insurance	1.03	0.68
Central Minnesota new filings of incorporation	-0.61	2.66
St. Cloud MSA residential building permits	3.10	-1.97
National new order for durable goods, real	0.80	0.20
TOTAL CHANGE	**6.20**	**4.86**

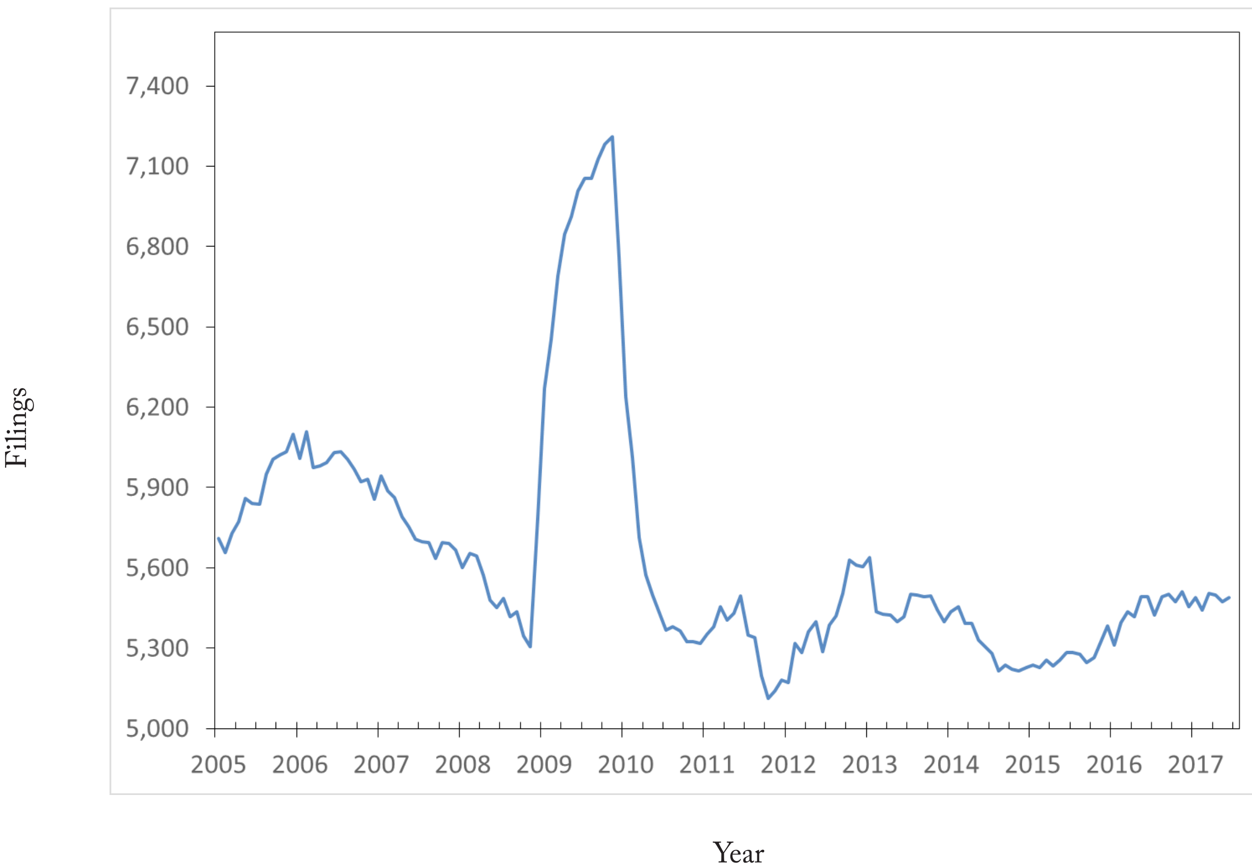
Four index components—lower initial jobless claims, higher St. Cloud MSA residential building permits, increased national new orders for durable goods and the Minnesota Business Conditions Index (which is a general measure of statewide business conditions)—helped lift the leading index higher in the second quarter. Since Central Minnesota is an exporter of consumer durables, national durable goods orders are used as a proxy for regional economic performance. As noted, this indicator was positive in the current quarter. The only drag on this quarter's LEI was a somewhat lower number of new filings of incorporation in the Central Minnesota planning area.

SCSU Central Minnesota Leading Economic Indicators Index	2017	2016	Percentage change
Minnesota Business Conditions Index June	68	51.2	32.81%
Central Minnesota initial claims for unemployment insurance June	1,728	2,246	-23.06%
Central Minnesota new filings of incorporation Second Quarter	148	163	-9.20%
St. Cloud MSA single family building permits June	34	15	126.67%
National new orders for durable goods, billions of real 1984 dollars, June	238.1	232.6	2.36%
Central Minnesota Leading Economic Indicators Index June (December 1999 = 100)	124.8	113.1	10.34%

CENTRAL MINNESOTA BUSINESS FILINGS

The graphs in this section show 12-month moving totals for the various new business filings in Central Minnesota that are registered with the Office of the Minnesota Secretary of State. There were 1,440 new business filings in Central Minnesota in the second quarter. This represents a 1 percent decrease from the same period in 2016. As can be seen in the accompanying graph, there was an abrupt increase in new business filings in mid-2008. This resulted from a sharp increase in new LLC filings at that time. This outlier (resembling a shark fin) 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. The 12-month moving total of new business filings has generally trended upward since the end of 2015.

Total New Business Filings—Central 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
Central Minnesota Total New Business Filings	1,454	1,191	1,280	1,579	1,440	-1.0%

After a decade of decline, new business incorporations had levelled out since the end of 2015. However, the declining trend appears to have resumed in recent quarters. After falling by a year-over-year rate of 11.5 percent in this year's first quarter, this quarter's Central Minnesota new business incorporations declined by 9.2 percent compared to one year earlier. As can be seen in the figure below, this dragged down the moving total of new business incorporations in the region.

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

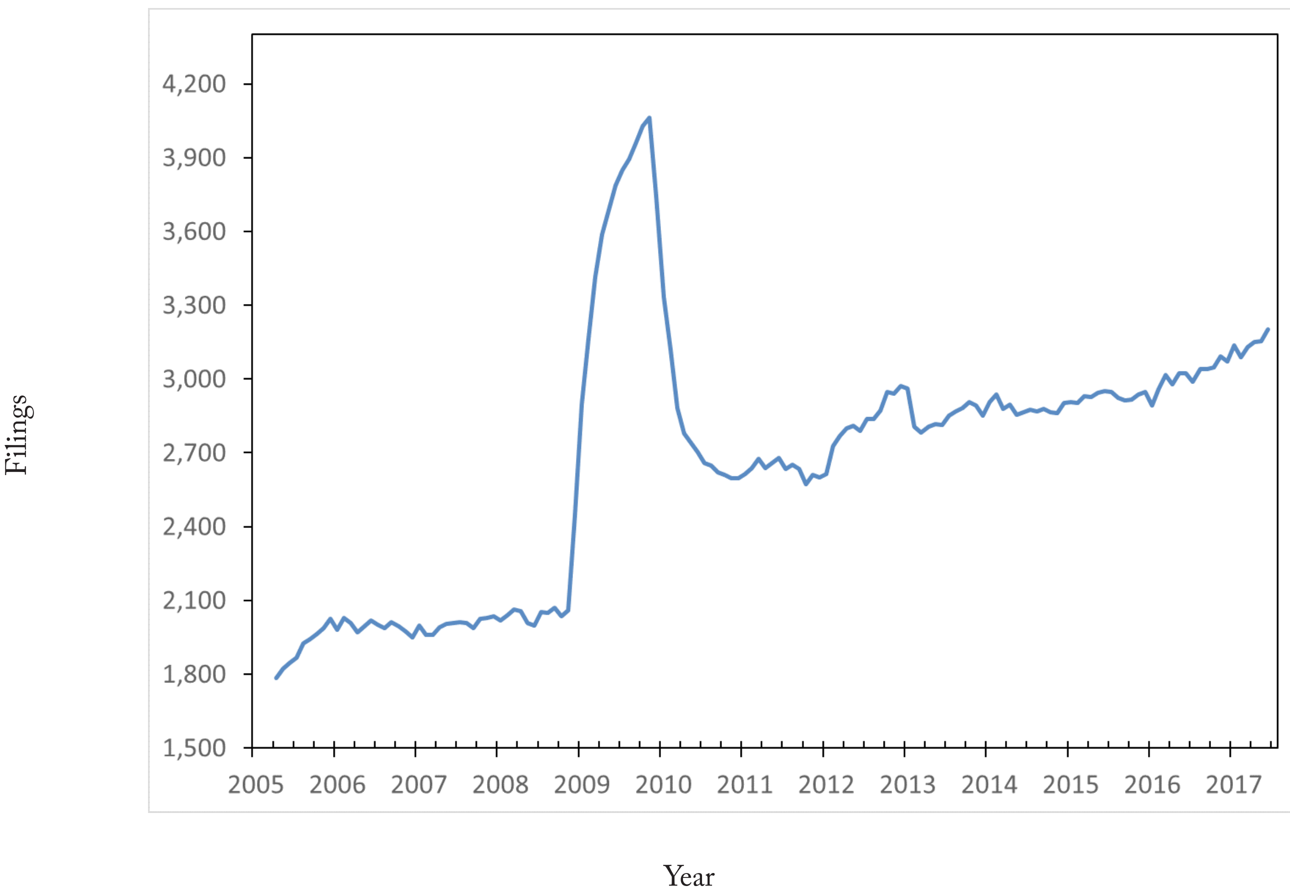
Filings

Year

Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Central Minnesota New Business Incorporations	163	117	134	161	148	-9.2%

There has been a move away from the traditional incorporation form of business organization towards the LLC throughout Minnesota. While new business incorporations remain an important indicator of new business formation in Central Minnesota, LLCs are increasingly useful in evaluating regional economic performance. The number of new LLCs increased by 9 percent (to 863) from one year earlier. As can be seen in the accompanying graph, the number of Central Minnesota LLCs has slowly trended upward in recent years.

New Limited Liability Companies—Central 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
Central Minnesota New Limited Liability Companies	792	686	754	898	863	9.0%

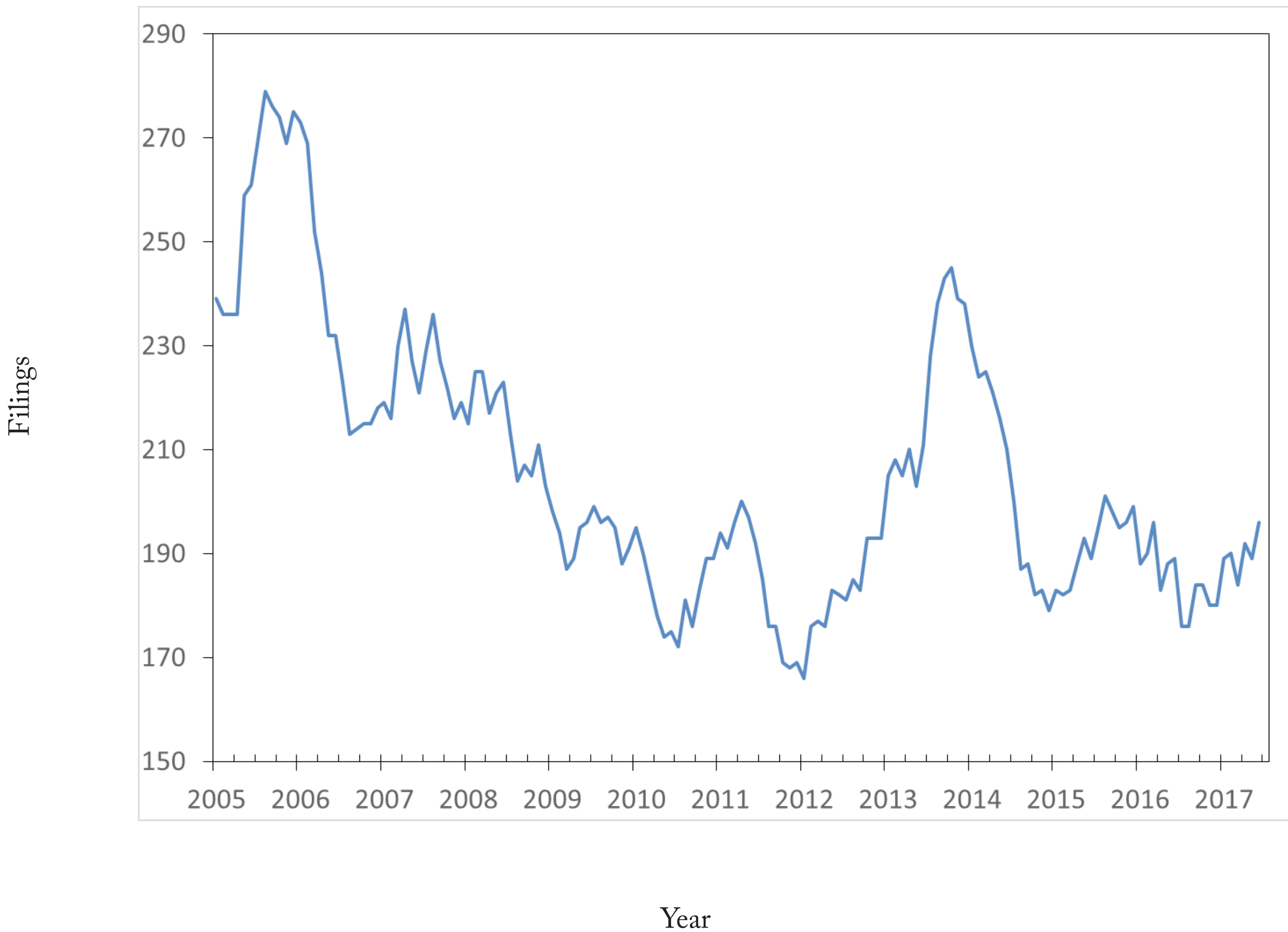
Assumed names, which include sole proprietors or organizations that do not have limited liability, fell in this year's second quarter. This series has generally trended downward over the past year.

New Assumed Names—Central 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
Central Minnesota New Assumed Names	458	343	351	463	376	-17.9%

There were 53 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the second quarter of 2017. This was 29.3 percent more filings than one year ago.

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



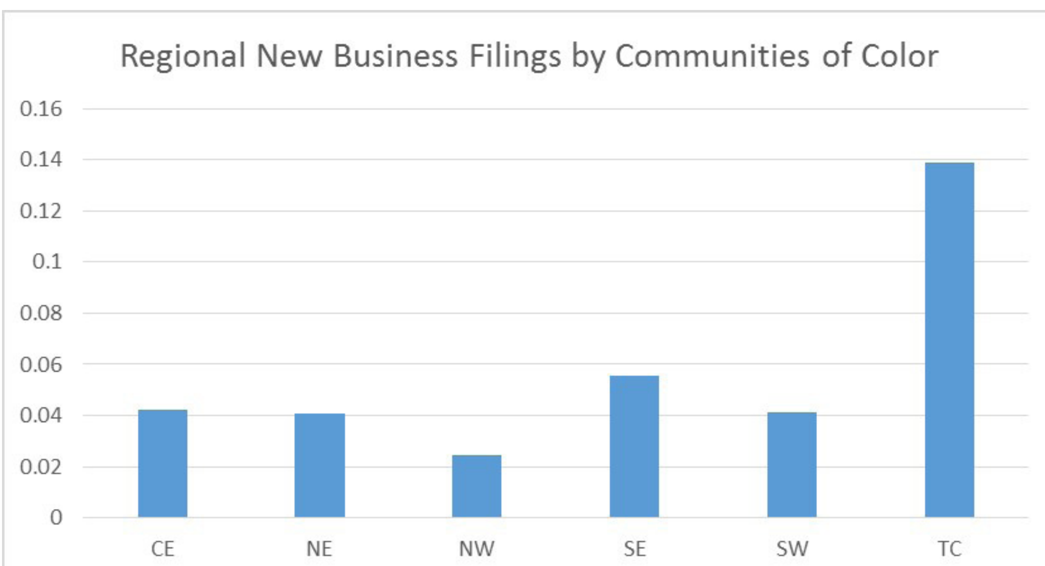
Quarter	II: 2016	III: 2016	IV: 2016	I: 2017	II: 2017	2017 Quarter II: Percent change from prior year
Central Minnesota New Non-Profits	41	45	41	57	53	29.3%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

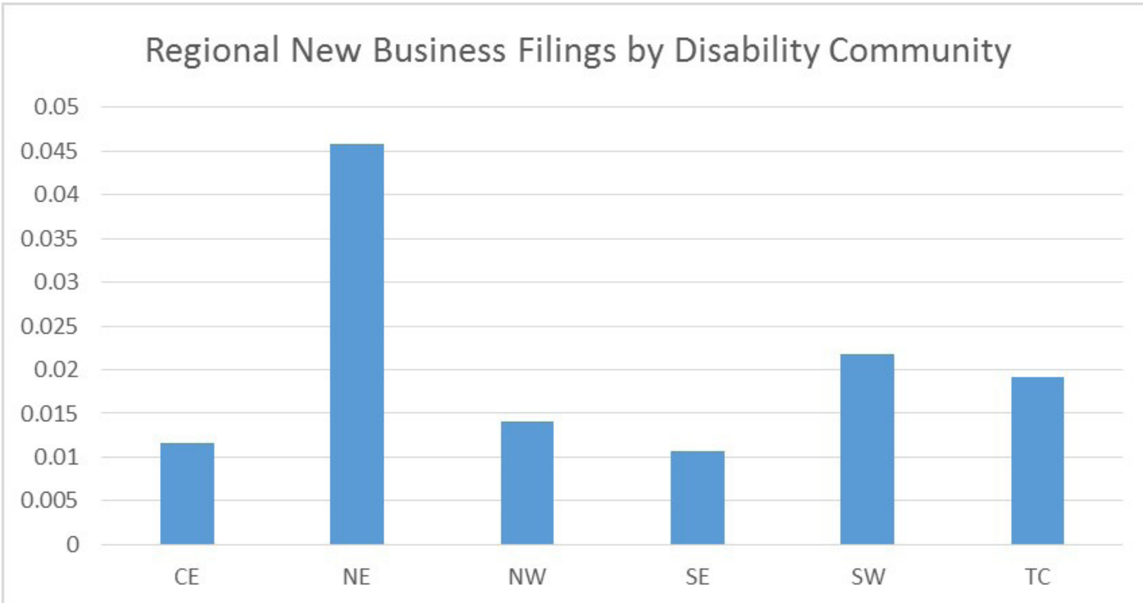
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, employment levels and annual revenue of the filer, and whether the business is a full- or part-time activity for the filing entity. While a comprehensive analysis of this promising new data set is the beyond the scope of this regional economic and business conditions report, the survey results do provide useful additional background information to complement the business filing data.

To match up the Minnesota Business Snapshot (MBS) information with the data analyzed in this report, only surveys accompanying new filings in the 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 Central Minnesota, over 65 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

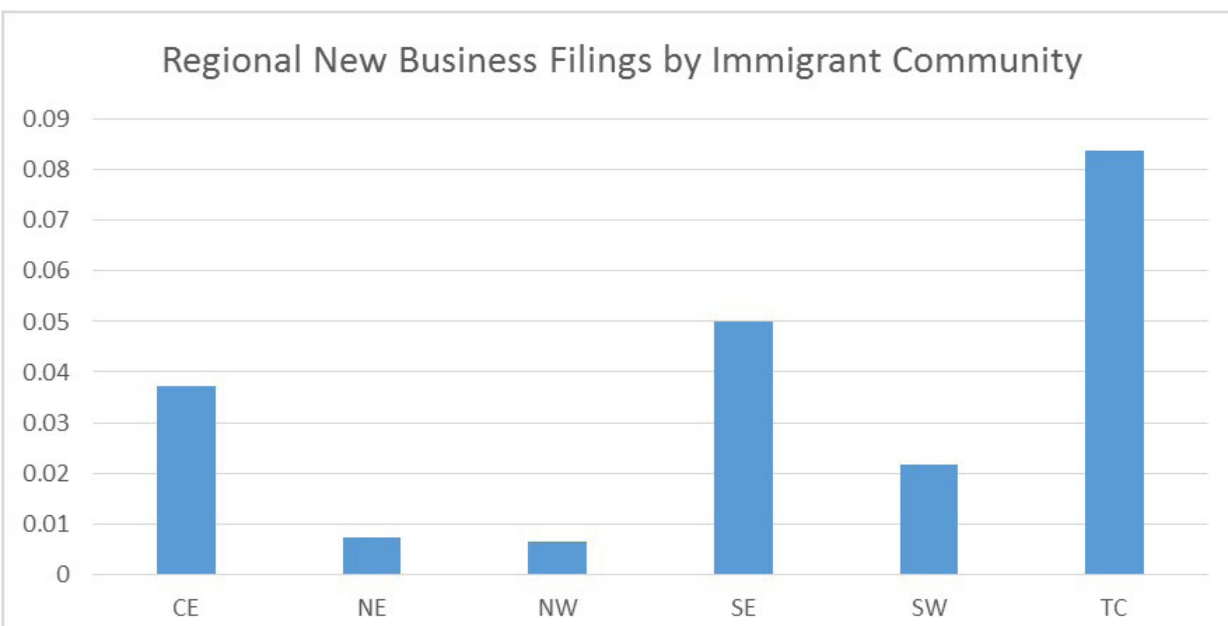
A little more than 4 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, and is also lower than in the Southeast Minnesota planning area. This percentage was higher (approximately five percent) in this year's first quarter.



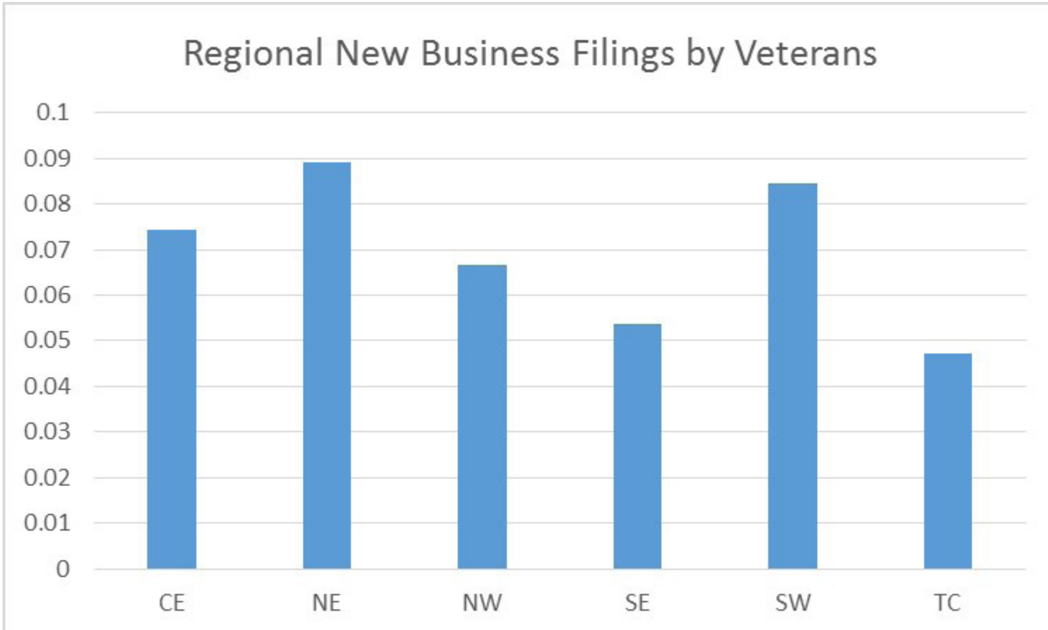
A small percentage of Central Minnesota's new filers—a little over 1 percent—are from the disability community.



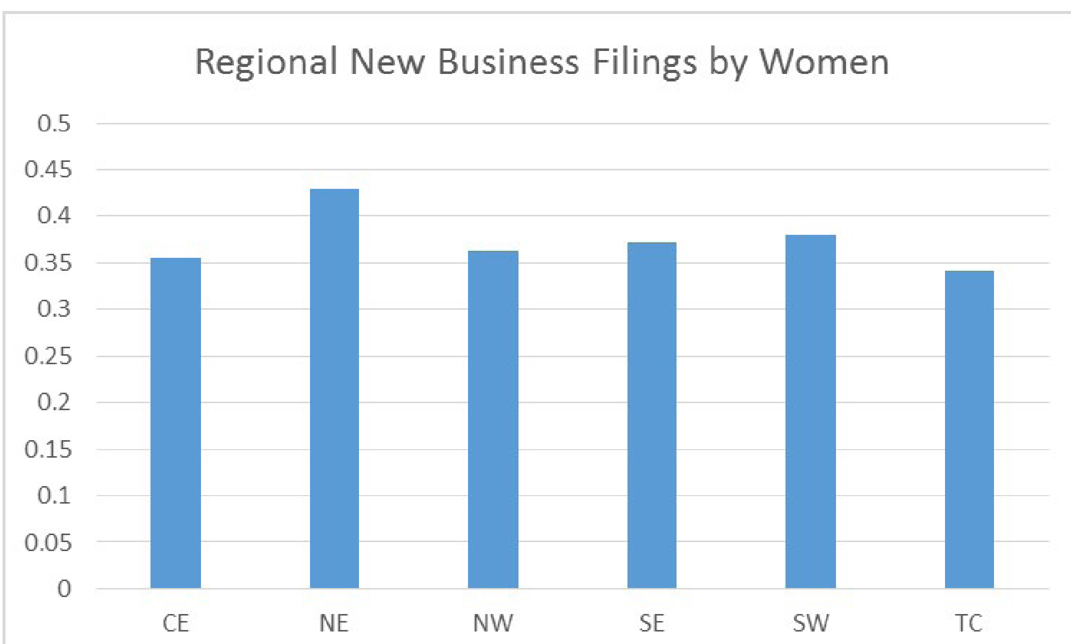
Nearly 4 percent of new business filings in Central Minnesota come from the immigrant community. In this year's first quarter, only the Twin Cities had a higher share of immigrant new filers. However, the Southeast planning area also had a higher percentage in the second quarter.



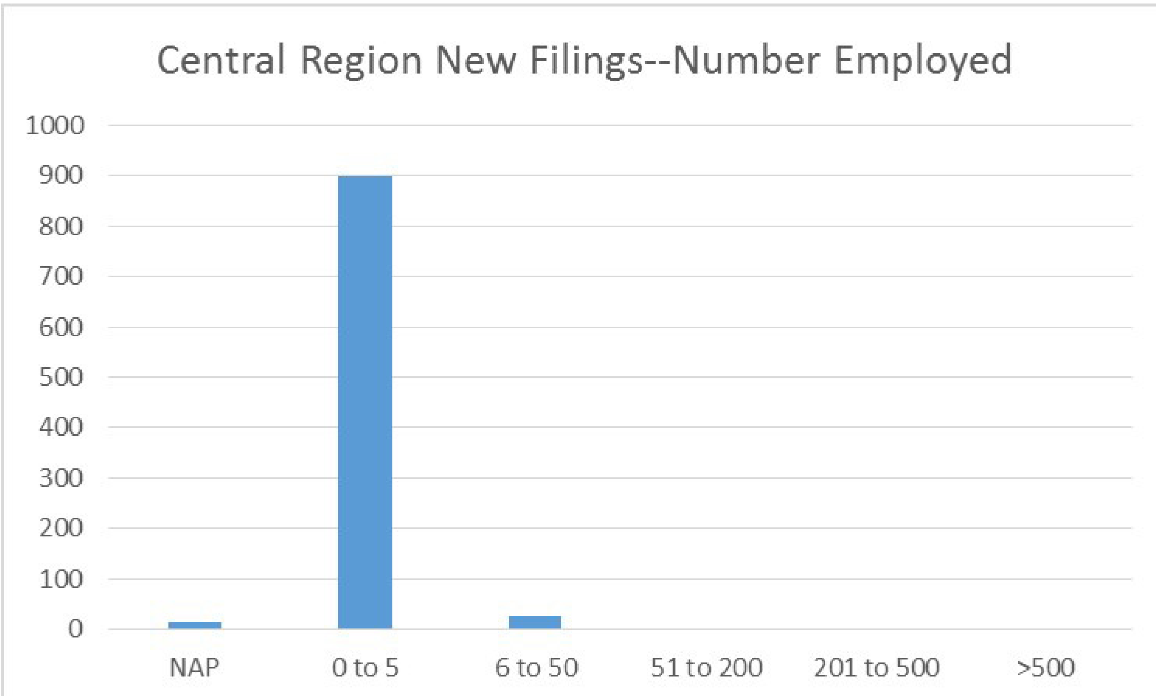
More than seven percent of new filings in Central Minnesota come from military veterans.



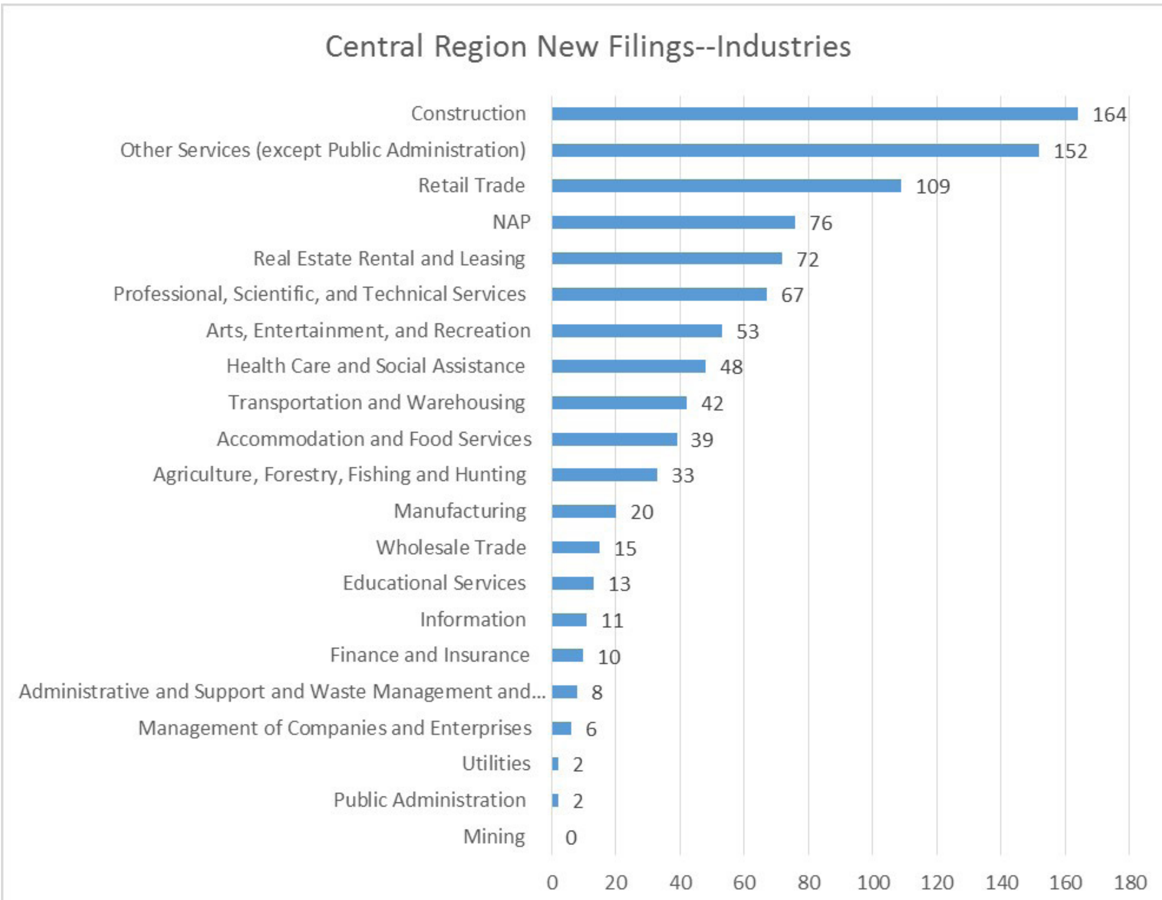
Woman owners represented approximately 35 percent of the new business filings in Central Minnesota in the second quarter of 2017. This is markedly lower than in the first quarter, when women represented 43 percent of the sample.



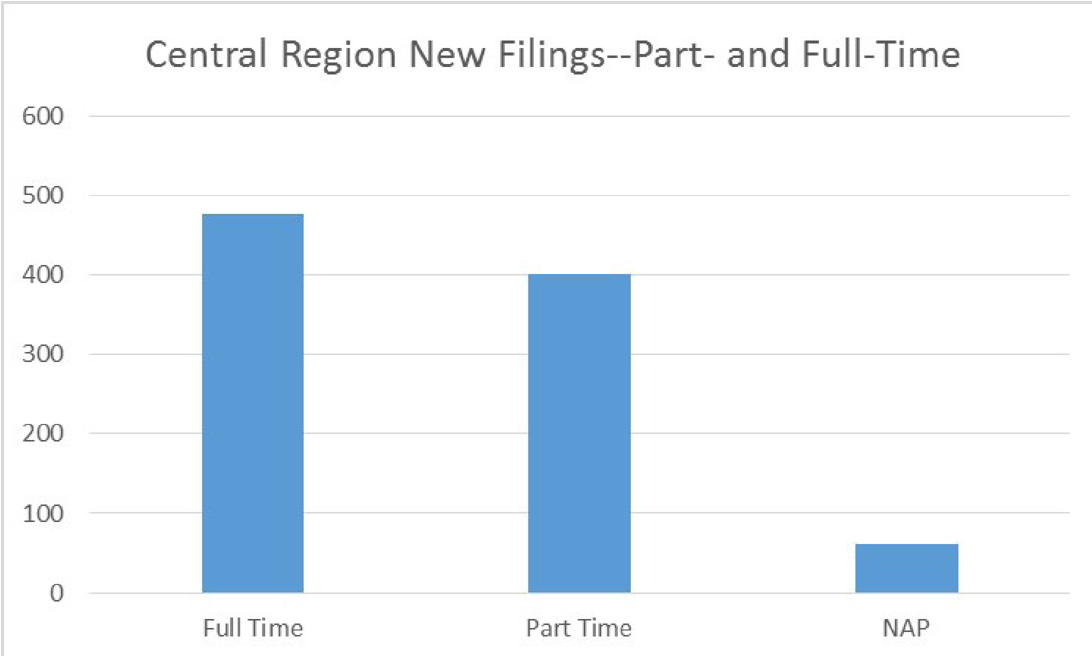
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by "NAP"—no answer provided), more than 900 responses were tallied to a question asking the new business filer to 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.



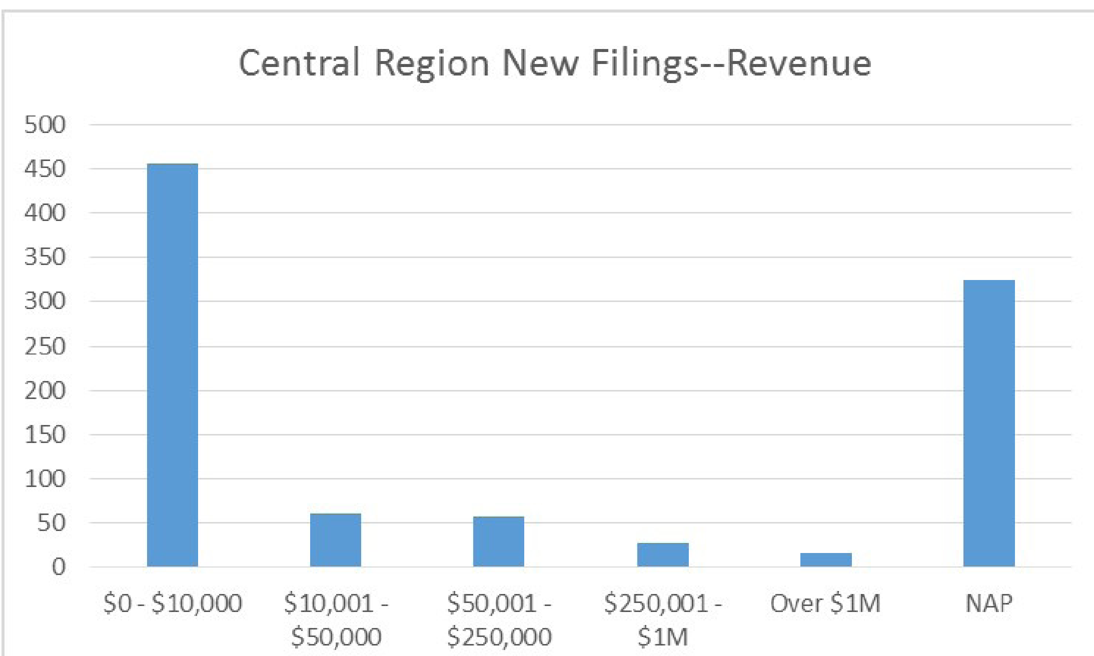
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, and "other services" lead the way. Since businesses are often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



More than 400 of those submitting a new business filing in Central Minnesota are part-time ventures.



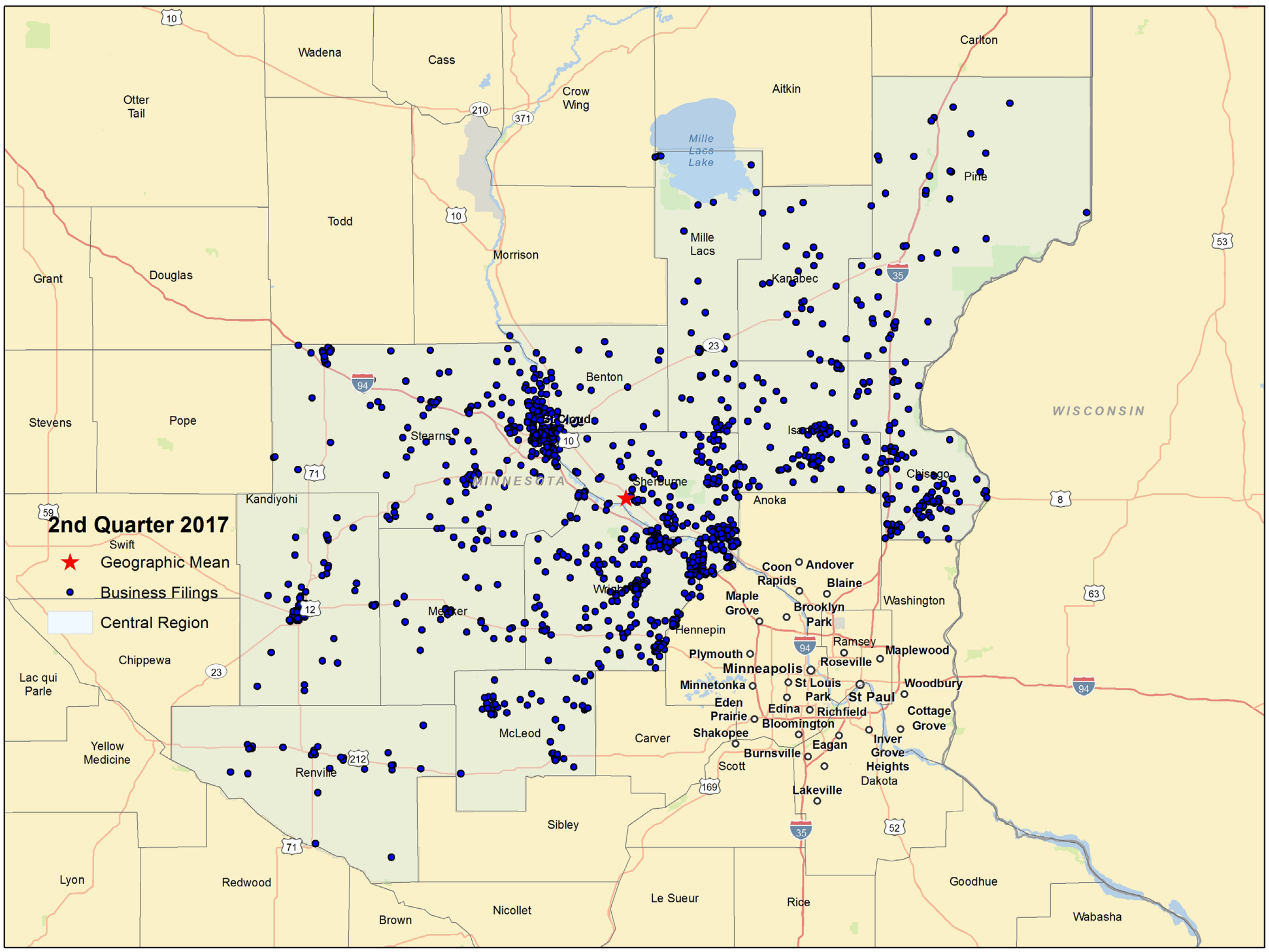
More than 300 new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than $10,000. More than 100 firms report revenues in excess of $50,000.



MAPS

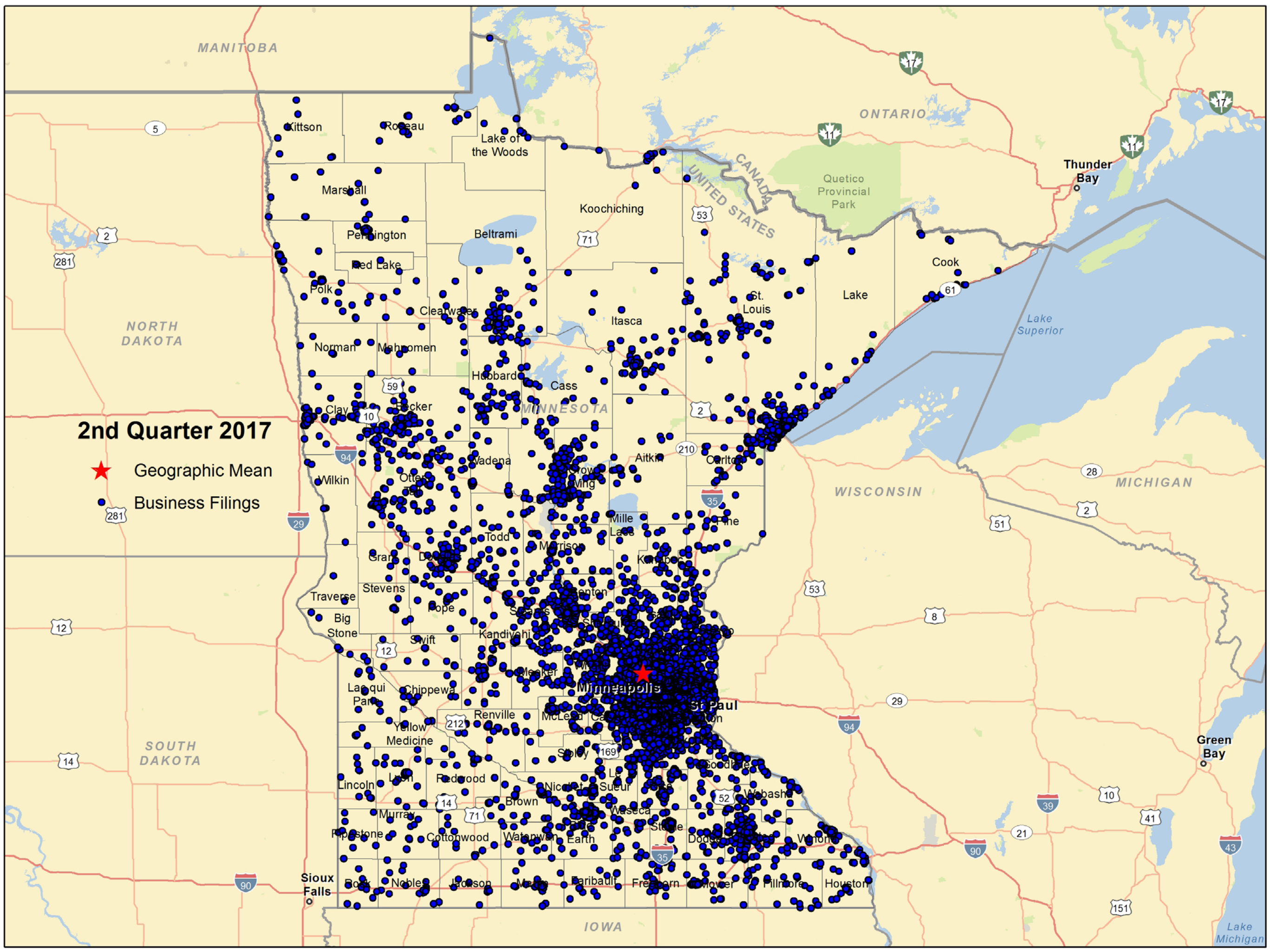
The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the second quarter of 2017. As usual, the densest areas of new business filings are in the St. Cloud metro as well as along the I-94/US-10 corridor approaching the Twin Cities. The geographic center of new filings lies within that I-94/US-10 corridor. Well-traveled roadways are also a predictor of new business filings in Central Minnesota.

Central 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

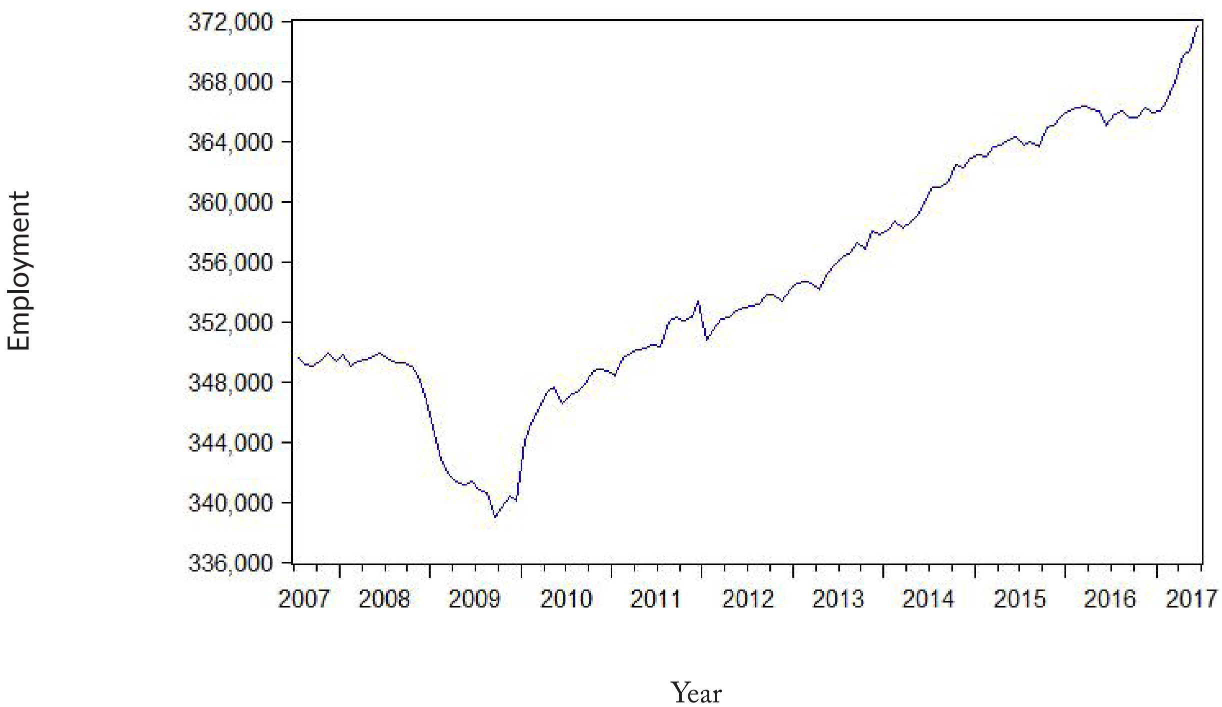


CENTRAL MINNESOTA LABOR MARKET CONDITIONS

Central Minnesota employment rose 1.8 percent over the year ending June 2017. Note that among Minnesota's six planning areas, only the Southwest area did not experience an employment gain over the past twelve months. After a few quarters over which it flattened out, the 12-month moving average of Central Minnesota employment appears to have turned upward in the first half of 2017.

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

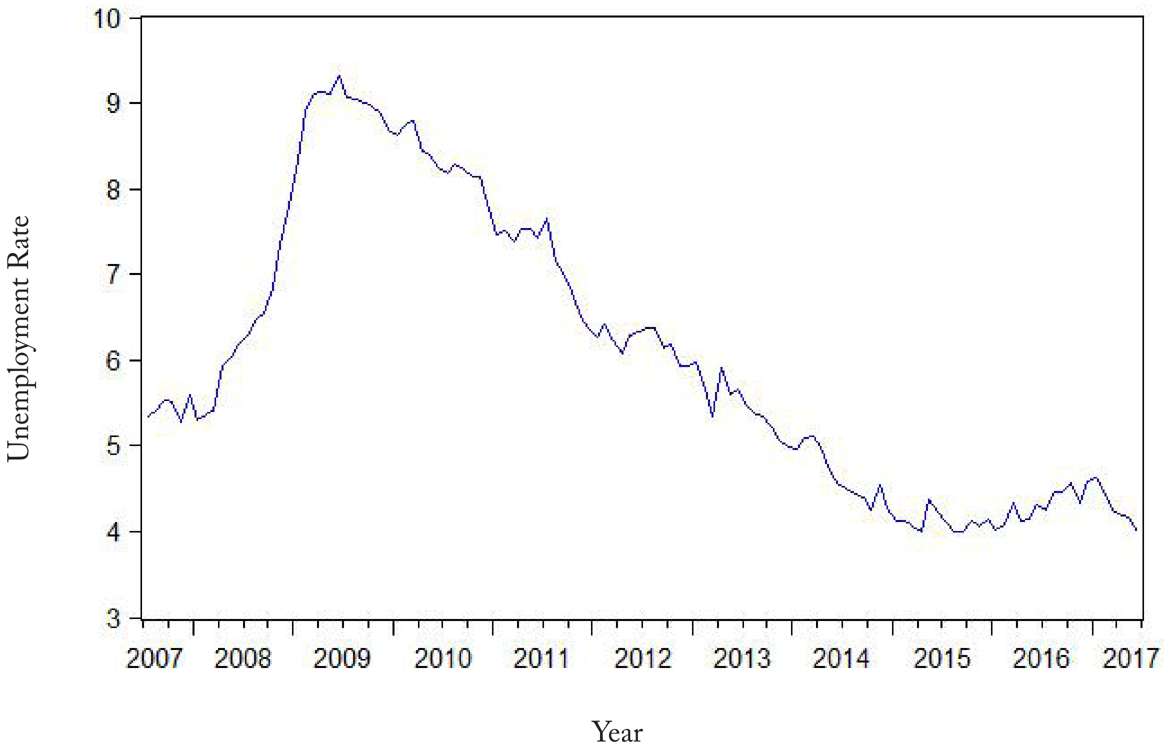
Employment—Central Minnesota Planning Area (12-month moving average)



Month	June 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
Employment (Not seasonally adjusted)	366,919	361,196	362,215	365,166	369,423	370,982	373,596

Despite a rising labor force, Central Minnesota's unemployment rate was 3.8 percent in June 2017, considerably lower than one year earlier. After rising in recent quarters, the seasonally adjusted unemployment rate has been declining since the beginning of the year.

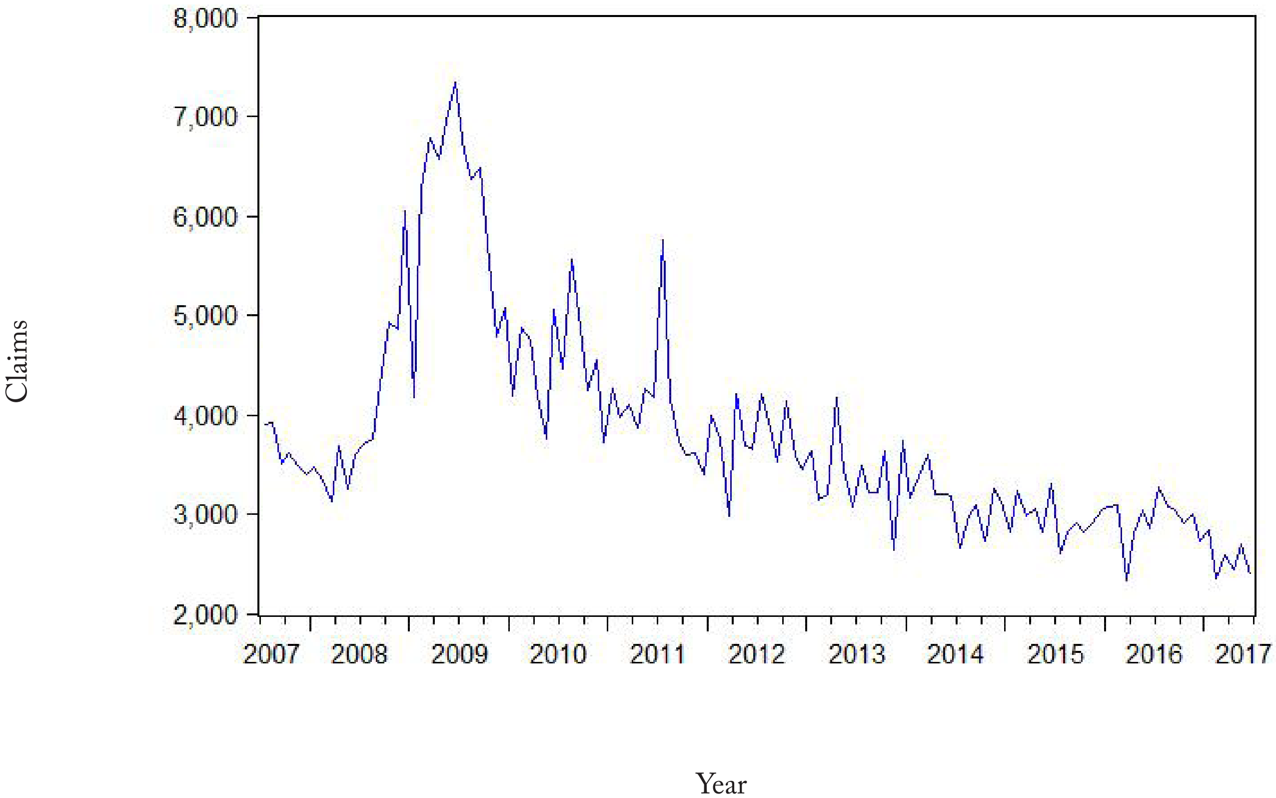
Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



Month	June 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
Unemployment Rate (Not seasonally adjusted)	4.1%	6.1%	5.9%	5.4%	4.2%	3.5%	3.8%

Initial claims for unemployment insurance in the Central Minnesota planning area were 1,728 in June 2017. This represents 16.6 percent fewer claims than one year ago. As can be seen in the accompanying graph, the seasonally adjusted initial jobless claims series has been trending downward in recent quarters.

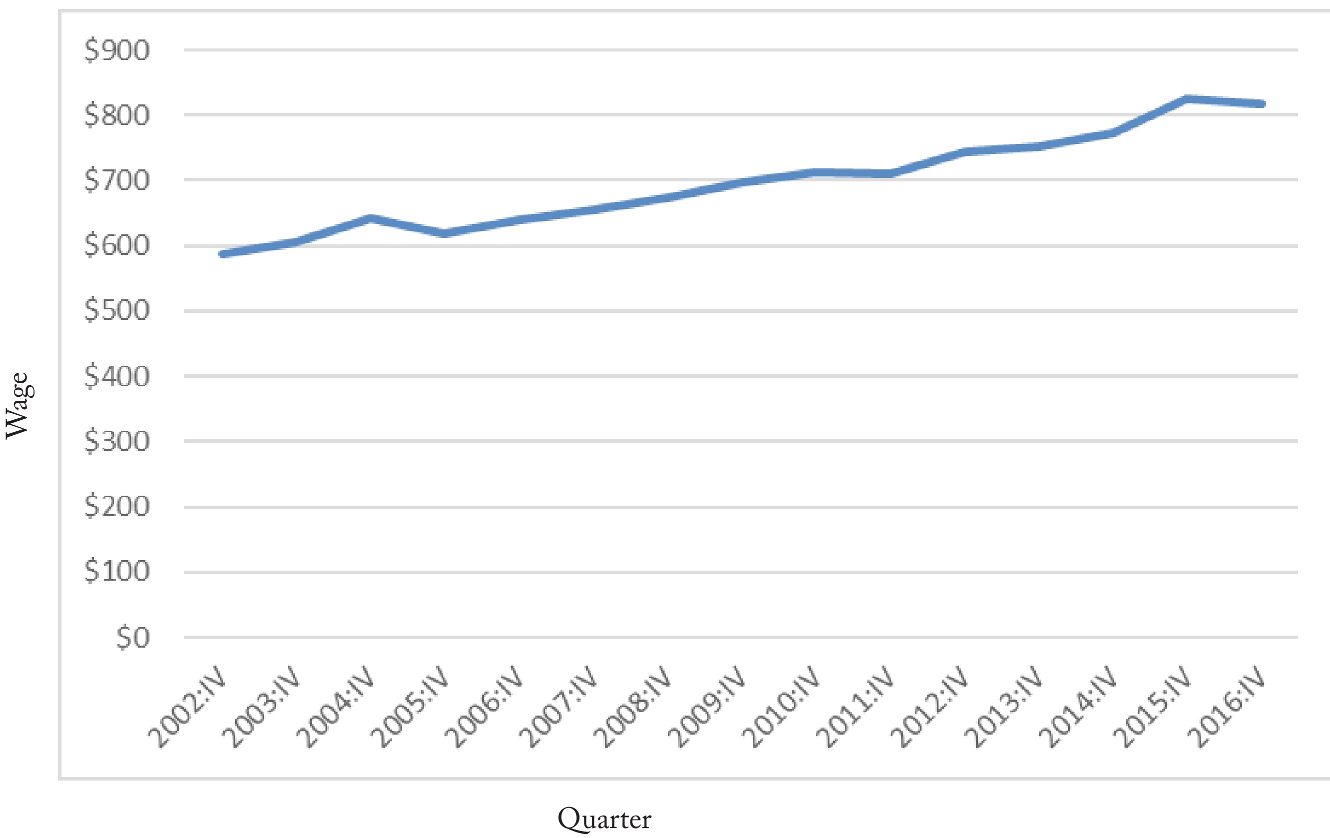
Total Initial Claims for Unemployment Insurance, seasonally adjusted—Central Minnesota Planning Area



Period	June 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
Initial claims (Not seasonally adjusted)	2,073	3,759	2,117	2,480	1,691	2,153	1,728

Average weekly wages in Central 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 is possible that these figures will be revised as more information becomes available.

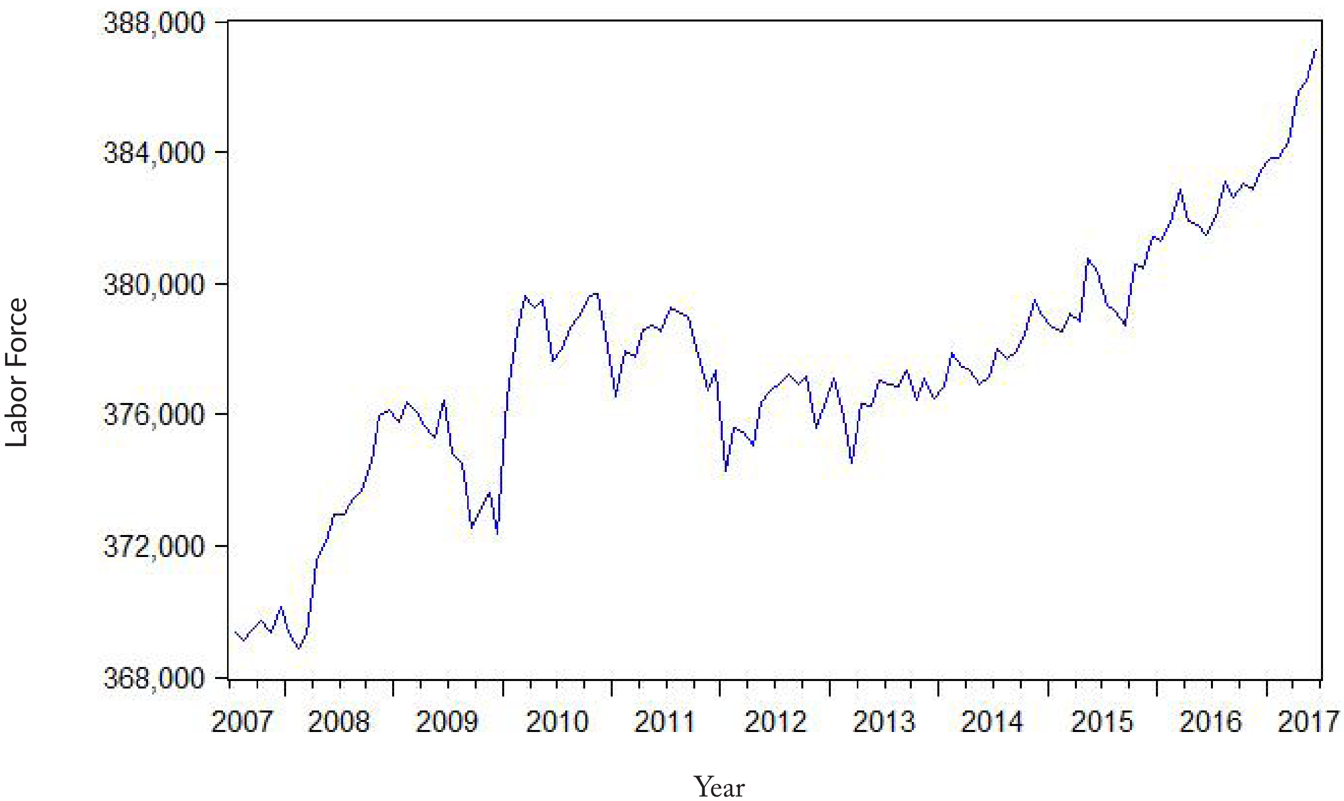
Average Weekly Wages---Central Minnesota Planning Area



Quarter	2011:IV	2012:IV	2013:IV	2014:IV	2015:IV	2016:IV
Average Weekly Wage	$710	$744	$751	$774	$826	$817

The Central Minnesota labor force expanded at a 1.5 percent rate over the year ending in June 2017. As seen in the accompanying graph, as a result of recently revised data, it now looks like the 12-month moving average of the regional labor force has been steadily rising over the past several years. Among Minnesota's six planning areas, only the Twin Cities has experienced more rapid labor force growth. The Northwest and Southwest planning areas each saw a reduction in their labor force over the past twelve months.

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

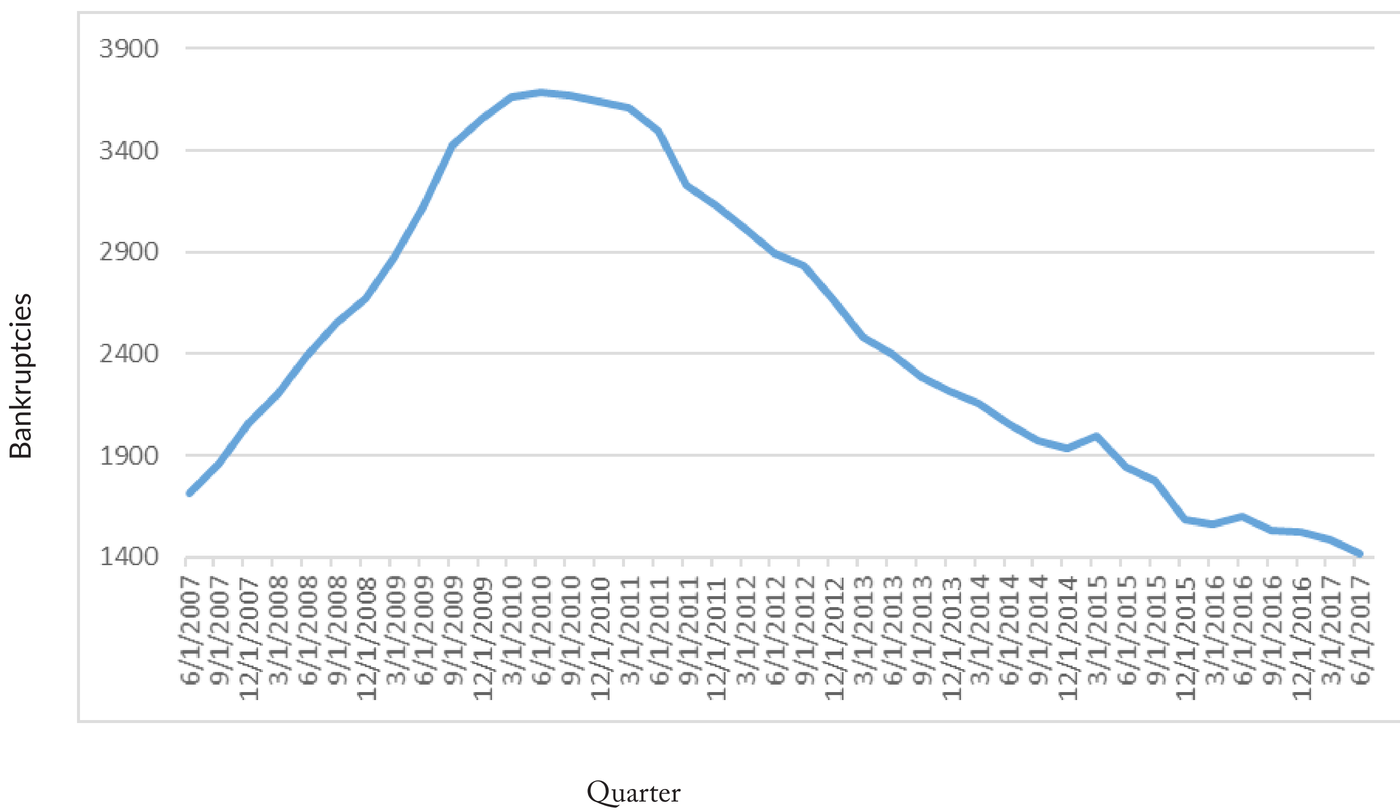


Year (June)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	377,385	377,870	378,197	381,371	382,569	388,261

CENTRAL MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Central 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 peaked out in the second quarter of 2010, and has slowly declined since that time. With 1,415 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota is considerably lower than it was in the second quarter of 2016.

Central Minnesota Bankruptcies (12-month moving total)



Year (Second Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (Not seasonally adjusted)	2,893	2,396	2,053	1,845	1,597	1,415

St. Cloud MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
LABOR MARKET					
Employment	June 2017 (m)	111,179	108,339	2.6% ↑	1.0%
Manufacturing Employment	June 2017 (m)	15,684	15,366	2.1% ↑	-0.6%
Average Weekly Work Hours--Private Sector	June 2017 (m)	33.4	32.4	3.1% ↑	33.7
Average Earnings Per Hour--Private Sector	June 2017 (m)	$26.69	$24.87	7.3% ↑	3.5%
Unemployment Rate	June 2017 (m)	3.6%	3.9%	NA ↓	4.8%
Labor Force	June 2017 (m)	110,887	109,262	1.5% ↑	0.6%
SCSU Future Employment Index	May 2017 (q)	23.7	19.2	23.4% ↑	25.5 (since 2005)
SCSU Future Length of Workweek Index	May 2017 (q)	11.8	17.5	-32.6% ↓	11.0 (since 2005)
SCSU Future Employee Compensation Index	May 2017 (q)	45.8	43.9	4.3% ↑	40 (since 2005)
SCSU Future Worker Shortage Index	May 2017 (q)	39.0	33.3	17.1% ↑	21.8 (since 2005)
St. Cloud-Area New Unemployment Insurance Claims	June 2017 (m)	709	867	-18.2% ↓	NA
St. Cloud Times Help Wanted Linage	April 2017 (q)	2,252.0	2,401.0	-6.2% ↓	NA
BUSINESS FORMATION					
New Business Filings	Second Quarter 2017	379	368	3.0% ↑	368
Assumed Names	Second Quarter 2017	94	116	-19.0% ↓	128
Business Incorporations	Second Quarter 2017	39	46	-15.2% ↓	88
Limited Liability Companies	Second Quarter 2017	230	197	16.8% ↑	160
Non-Profits	Second Quarter 2017	16	9	77.8% ↑	16

(m) represents a monthly series; (q) represents a quarterly series

St. Cloud MSA Indicators, Cont'd.

	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
BUSINESS ACTIVITY					
SCSU Future Business Activity Index	May 2017 (q)	45.7	47.3	-3.4% ↓	45.5 (since 2005)
SCSU Future Capital Expenditures Index	May 2017 (q)	18.6	28.0	-33.6% ↓	22.7 (since 2005)
SCSU Future National Business Activity Index	May 2017 (q)	28.8	28	2.9% ↑	25 (since 2005)
St. Cloud Index of Leading Economic Indicators	April 2017 (m)	102.6	102.7	-0.1% ↓	NA
PRICES					
St. Cloud Median Home Sales Prices	June 2017 (m)	$177,500	$165,000	7.6% ↑	NA
SCSU Future Prices Received Index	May 2017 (q)	23.7	17.5	35.4% ↑	22 (since 2005)
St. Cloud Cost of Living	June 2017 (m)	96.1	95.5	0.6% ↑	NA

(m) represents a monthly series; (q) represents a quarterly series

Central Minnesota contains the St. Cloud MSA, where signals of the future economic health of this metropolitan area are mostly favorable. For example, the future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was primarily positive, with most components increasing from one year earlier. Three out of five measures of St. Cloud area new business filings rose, employment expanded, the unemployment rate fell, average hours worked and the average weekly wage each increased, and median home sales prices were up.

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 Central 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.

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