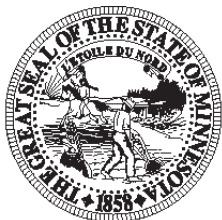




Central Minnesota Economic and Business Conditions Report Third Quarter 2017

This issue is part of a series for the six planning areas of Minnesota – Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The 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.

TABLE OF CONTENTS

Executive Summary.....	1
Central Minnesota Leading Economic Indicators Index.....	2
Central Minnesota Business Filings.....	4
Minnesota Business Snapshot Survey Results.....	9
Maps.....	15
Central Minnesota Labor Market Conditions.....	17
Central Minnesota Bankruptcies.....	22
Economic Indicators.....	23
Sources.....	26

EXECUTIVE SUMMARY

The pace of economic growth in the Central Minnesota planning area is expected to slow over the next several months according to predictions of the Central Minnesota Index of Leading Economic Indicators (LEI). The leading index fell by 3.28 points in the most recent period, with two components producing negative readings. A decline in a general measure of statewide business conditions and a recent slowing of St. Cloud area residential building permits contributed to this quarter's decline in the LEI. On the positive side were an uptick in national durable goods orders, lower regional initial jobless claims, and increased new filings for business incorporation.

There were 1,378 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the third quarter of 2017 — representing a 15.7 percent increase from one year ago. There were 165 new regional business incorporations in the third quarter, a 41 percent rise from year ago levels. New limited liability company (LLC) filings in Central Minnesota increased 17.8 percent relative to the third quarter of 2016. New assumed names totaled 348 over the recent quarter—an increase of 1.5 percent compared to the same period in 2016. Current quarter new filings for Central Minnesota non-profit were 26.7 percent higher than one year ago.

Sixty-seven percent of new business filers in the Central Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's third quarter. Results of this voluntary survey indicate that 4.9 percent of new filers come from communities of color. Approximately 5.7 percent of new filings were made by military veterans. About 2.5 percent of new filers come from the disability community and 3.2 percent of new filings were made by the immigrant community. Forty-one percent of new business filings in Central Minnesota in this year's third 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 67 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.

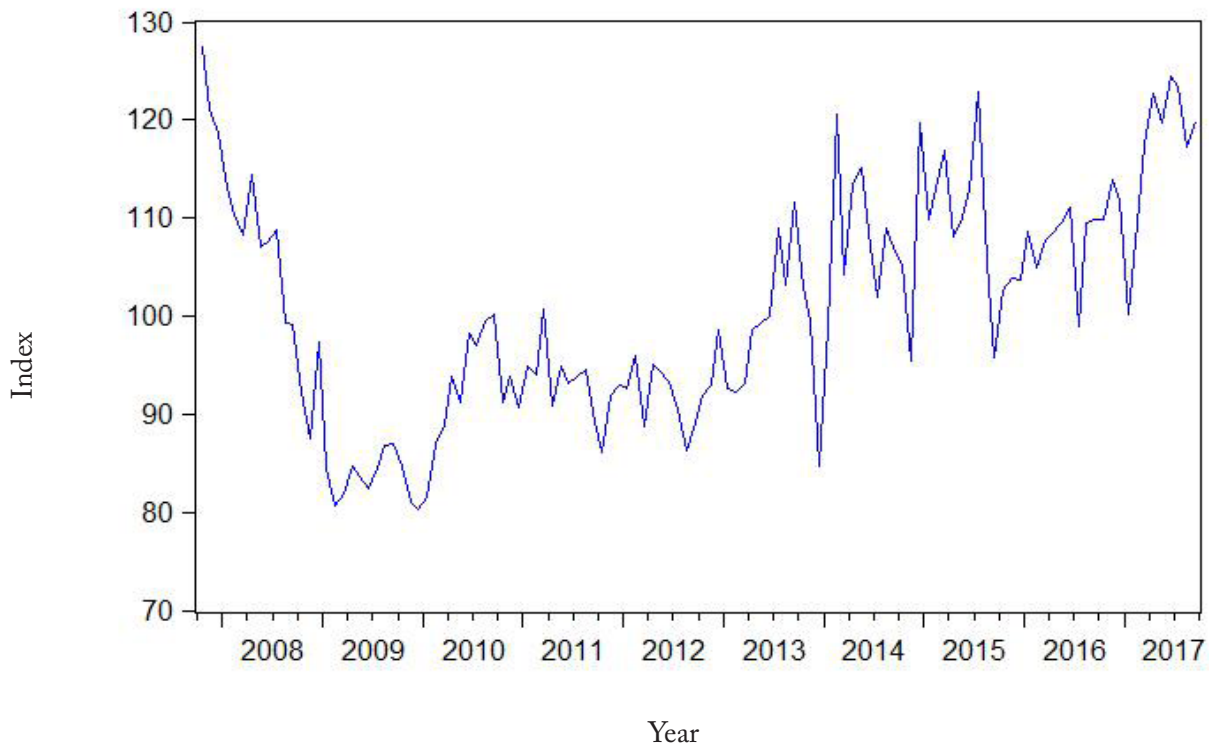
Central Minnesota employment was 2.7 percent higher in September 2017 than it was one year earlier and the September regional unemployment rate was 2.9%—much lower than one year ago. Initial claims for unemployment insurance were 18.9 percent lower in September than they were in the same month last year. The Central Minnesota labor force rose by 1.8 percent over the past year but the rate of job vacancies rose. Regional bankruptcies inched up slightly.

Economic performance in the St. Cloud area was strong. The future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was improved 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, initial jobless claims were lower, 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 fell 3.28 points in the third quarter after rising a revised 3.69 points in this year's second quarter. Compared to one year ago, the LEI is now 11.91 percent higher. Four of Minnesota's six planning areas experienced decreased leading indexes in the third quarter of 2017 as the regional economies across the state appear to be in line for slower growth in future quarters.

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, 3rd quarter 2017	Contribution to LEI, 2nd quarter 2017
Minnesota Business Conditions Index	-2.67	1.88
Central Minnesota initial claims for unemployment insurance	0.27	-1.07
Central Minnesota new filings of incorporation	0.07	-0.61
St. Cloud MSA residential building permits	-2.45	2.69
National new order for durable goods, real	1.50	0.80
TOTAL CHANGE	-3.28	3.69

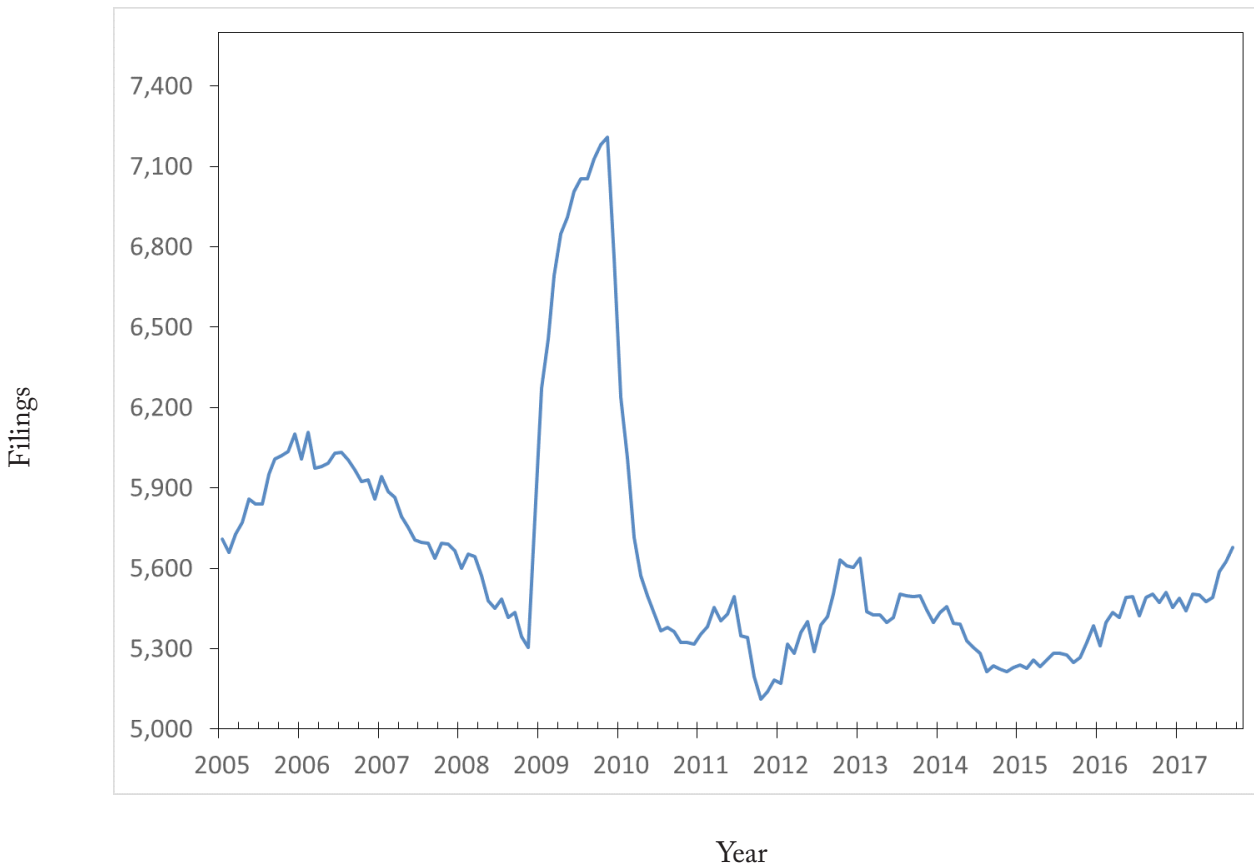
Two index components—a decrease in the Minnesota Business Conditions Index (which is a general measure of statewide business conditions) and a slowing of St. Cloud area residential building permits—helped drive the leading index lower in the third quarter. Since Central Minnesota is an exporter of consumer durables, national durable goods orders are used as a proxy for regional economic performance. This indicator was positive in the current quarter. Also contributing favorably to the third quarter LEI was a surge in new filings of incorporation in the Central Minnesota planning area as well as a smaller number of initial jobless claims in the region.

SCSU Central Minnesota Leading Economic Indicators Index	2017	2016	Percentage change
Minnesota Business Conditions Index September	59.4	48.4	22.73%
Central Minnesota initial claims for unemployment insurance September	1,467	1,808	-18.86%
Central Minnesota new filings of incorporation Third Quarter	973	803	21.17%
St. Cloud MSA single family building permits September	22	31	-29.03%
National new orders for durable goods, billions of real 1984 dollars, September	246.4	232.4	6.02%
Central Minnesota Leading Economic Indicators Index September(December 1999 = 100)	121.2	108.3	11.91%

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 1,378 new business filings in Central Minnesota in the third quarter. This represents a 15.7 percent increase 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	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Central Minnesota Total New Business Filings	1,191	1,280	1,579	1,440	1,378	15.7%

After a decade of decline, new business incorporations had levelled out for several quarters at the beginning of 2015. However, this gave way to a declining trend that began midway through last year. This pattern appears to have now reversed itself as new filings for incorporation surged by 41 percent (to a level of 165) compared to one year earlier in the third quarter of 2017.

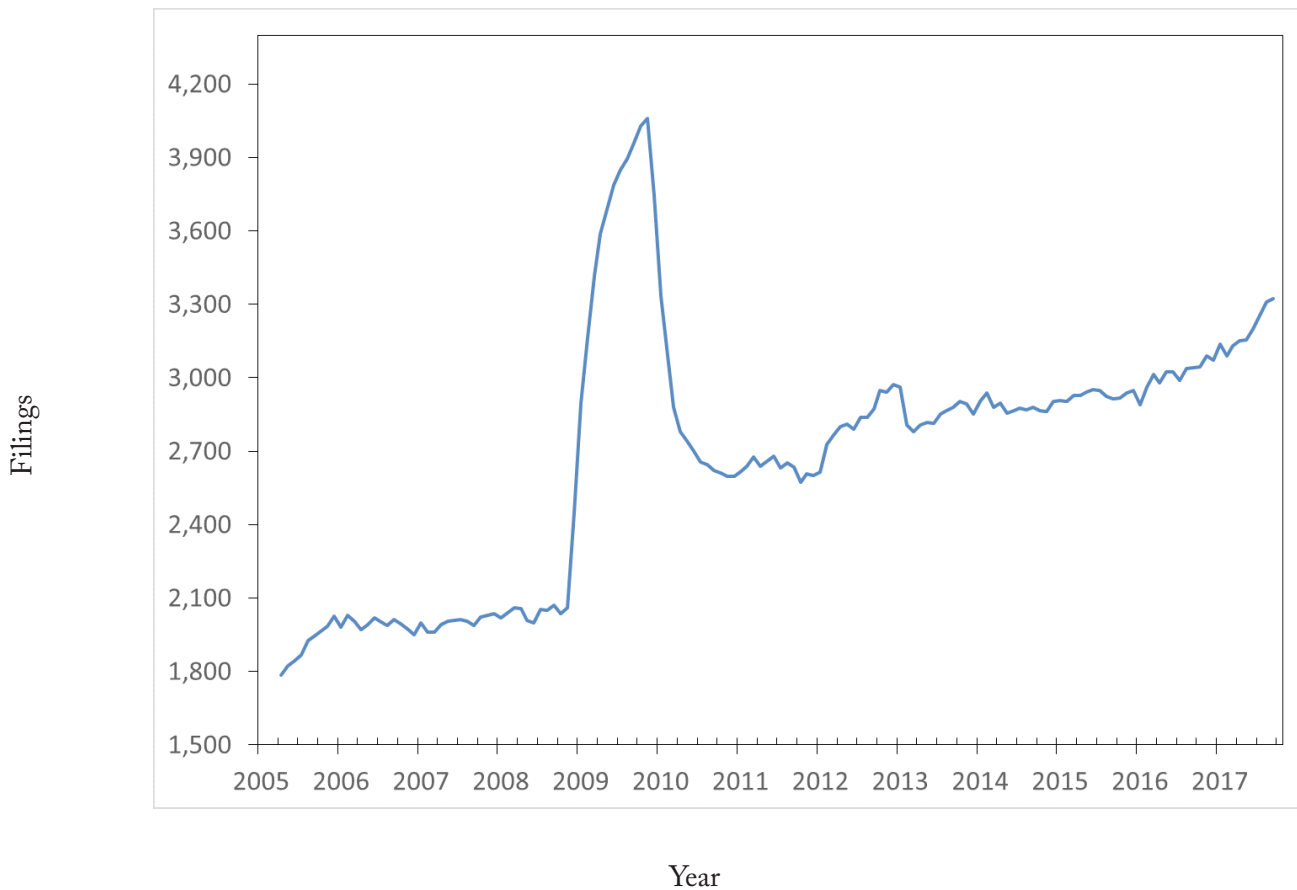
New Incorporations—Central Minnesota Planning Area (12-month moving total)



Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Central Minnesota New Business Incorporations	117	134	161	148	165	41.0%

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 17.8 percent (to 808) 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	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Central Minnesota New Limited Liability Companies	686	754	898	863	808	17.8%

New filings for assumed name, which include sole proprietors or organizations that do not have limited liability, rose by 1.5 percent compared to the same quarter in 2016. This series has generally trended downward over the past year.

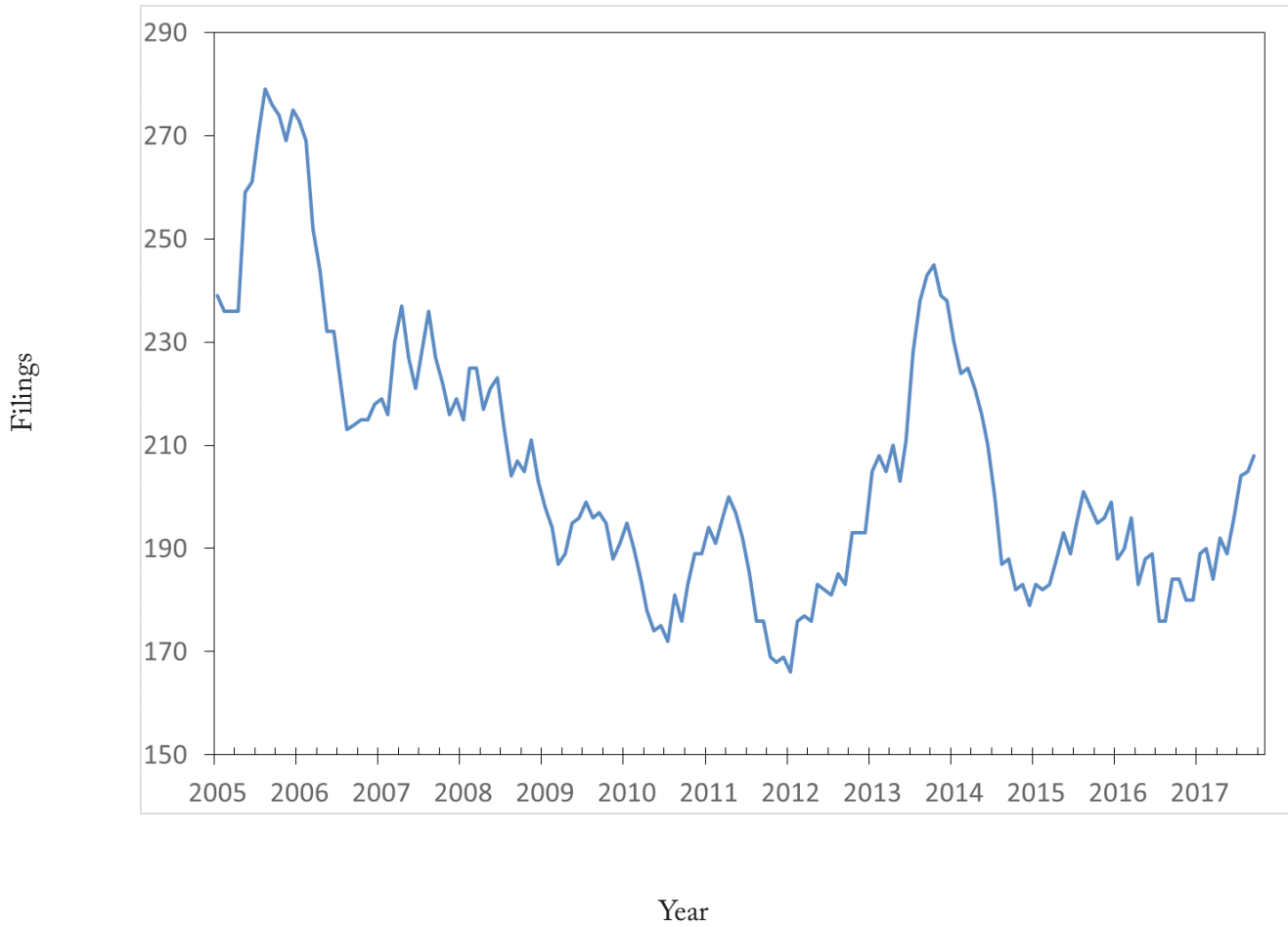
New Assumed Names—Central Minnesota Planning Area (12-month moving total)



Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Central Minnesota New Assumed Names	343	351	463	376	348	1.5%

There were 57 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the third quarter of 2017. This was 26.7 percent more filings than one year ago.

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



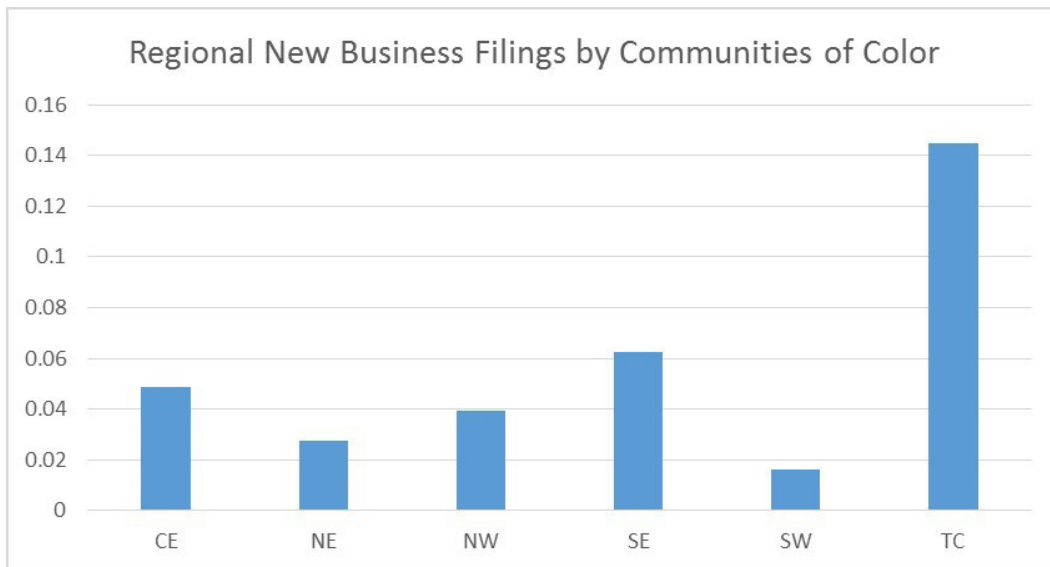
Quarter	III: 2016	IV: 2016	I: 2017	II: 2017	III: 2017	2017 Quarter III: Percent change from prior year
Central Minnesota New Non-Profits	45	41	57	53	57	26.7%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

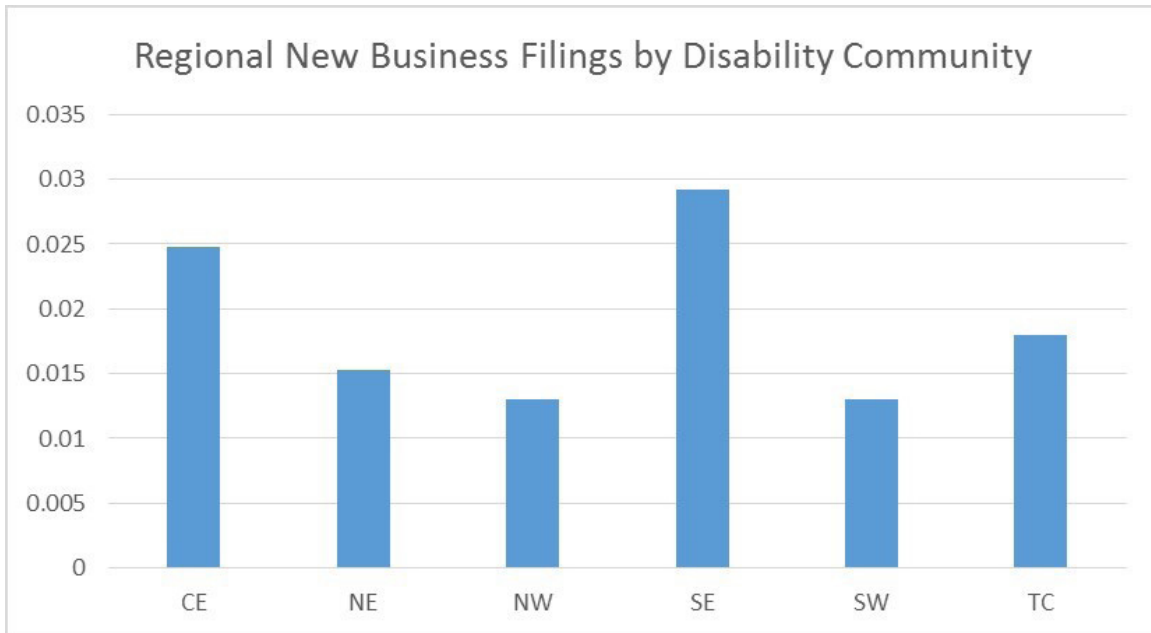
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 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 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 Central Minnesota, over 67 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

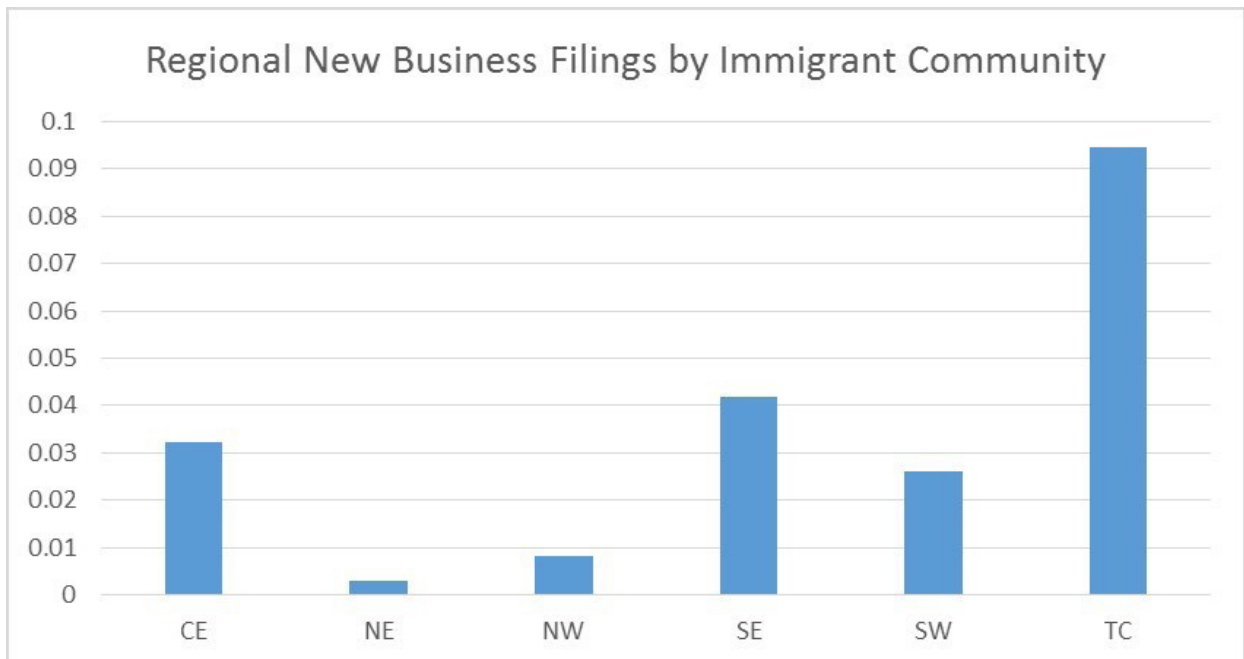
A little less than 5 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, and is also lower than in the Southeast Minnesota planning area.



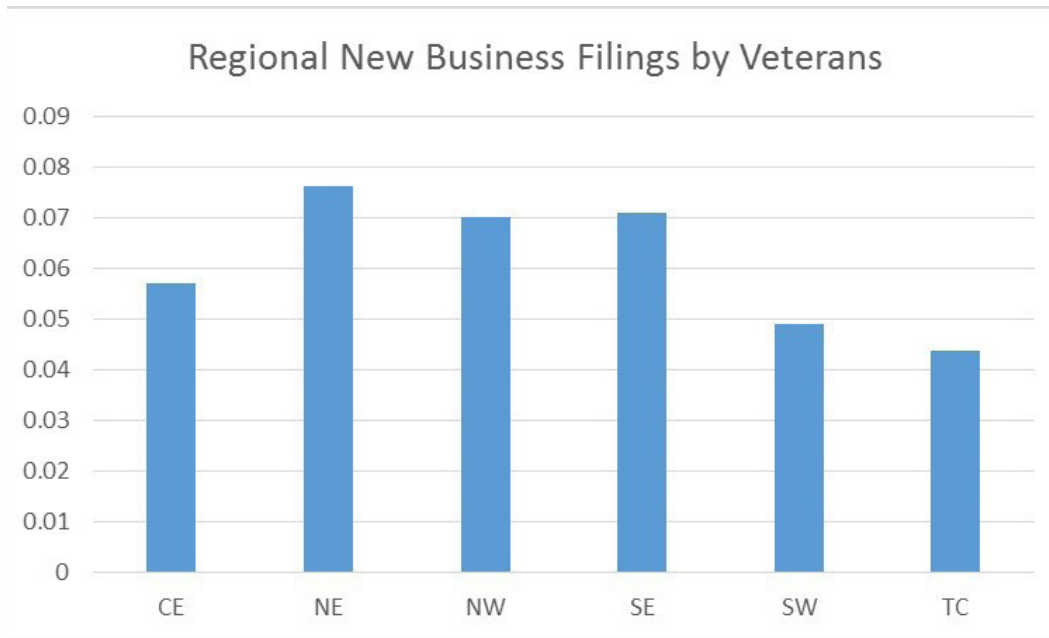
A small percentage of Central Minnesota’s new filers—about 2.5 percent—are from the disability community.



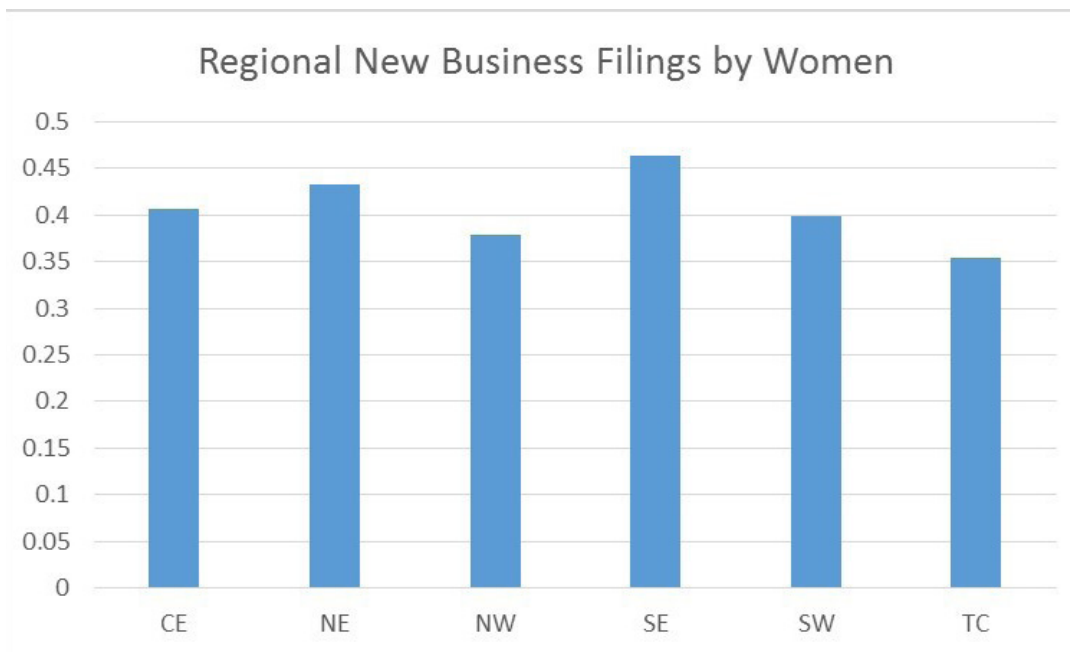
More than 3 percent of new business filings in Central Minnesota come from the immigrant community. Similar to last quarter, the Twin Cities and Southeast planning areas had a higher share of immigrant new filers. As can be seen in the accompanying bar chart, the rate of new business filings by the immigrant community varies substantially across planning areas.



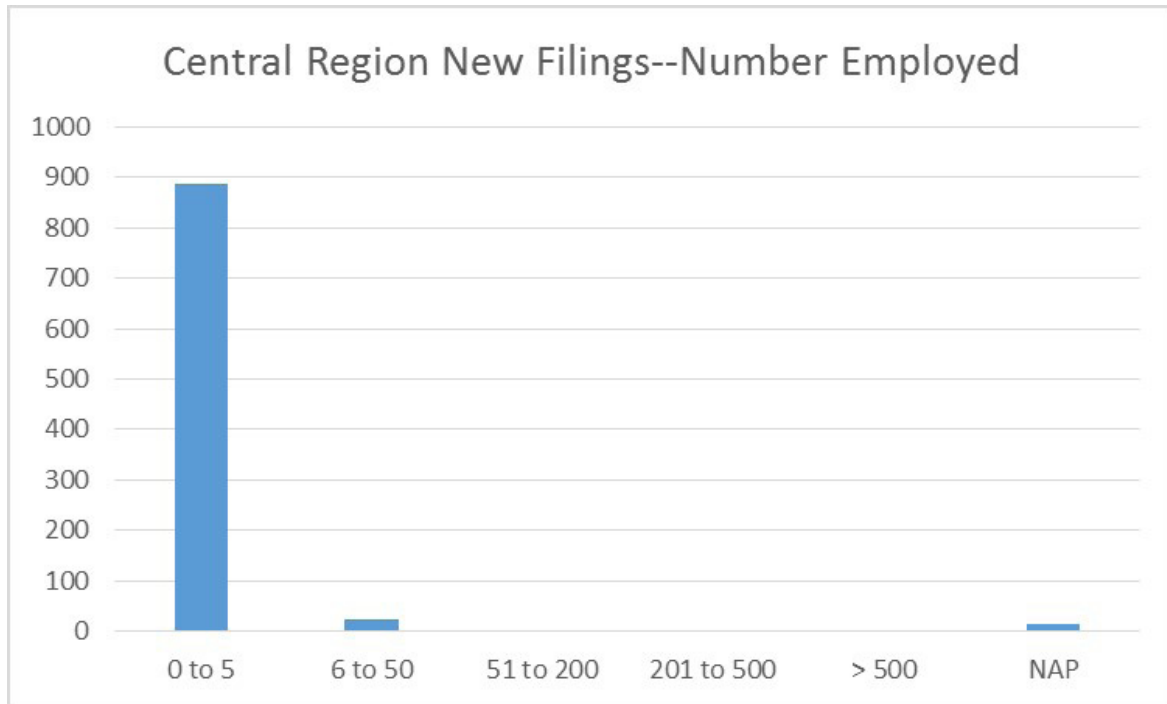
About 5.7 percent of new filings in Central Minnesota come from military veterans.



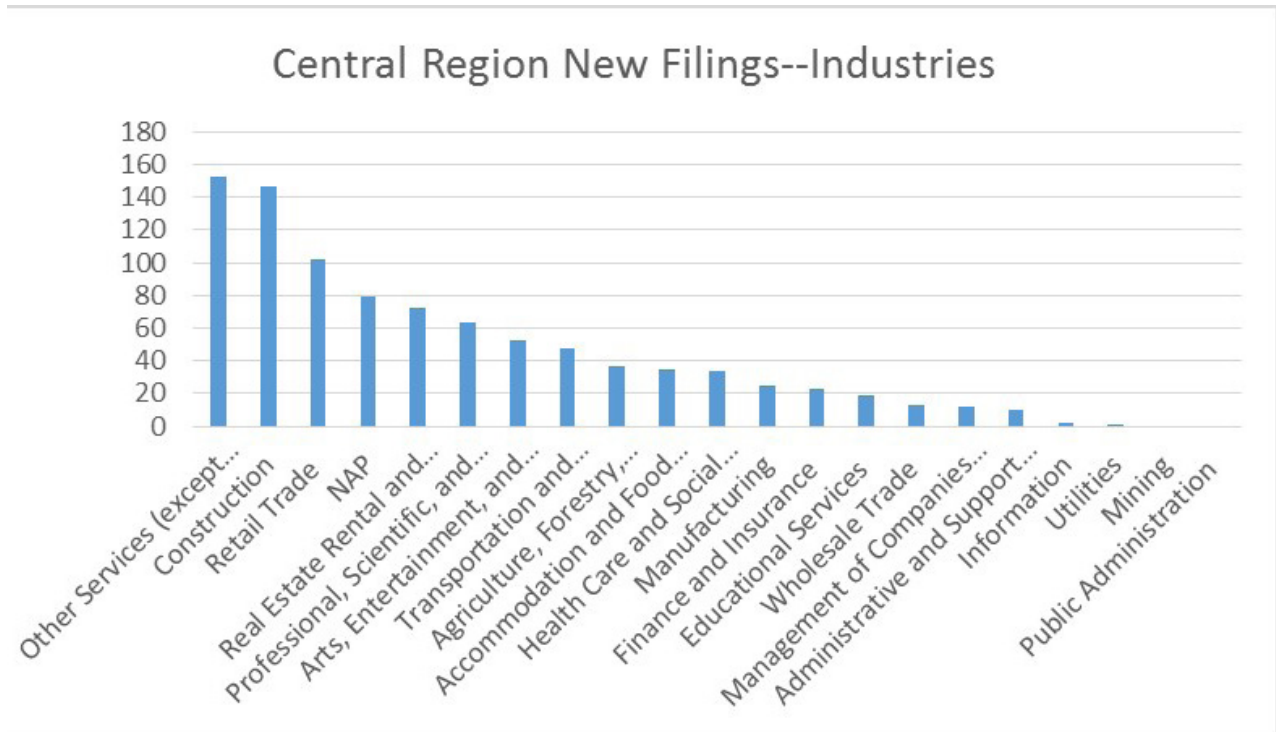
Woman owners represented approximately 41 percent of the new business filings in Central Minnesota in the third quarter of 2017. This is markedly higher than in the second quarter, when women represented only 35 percent of the sample.



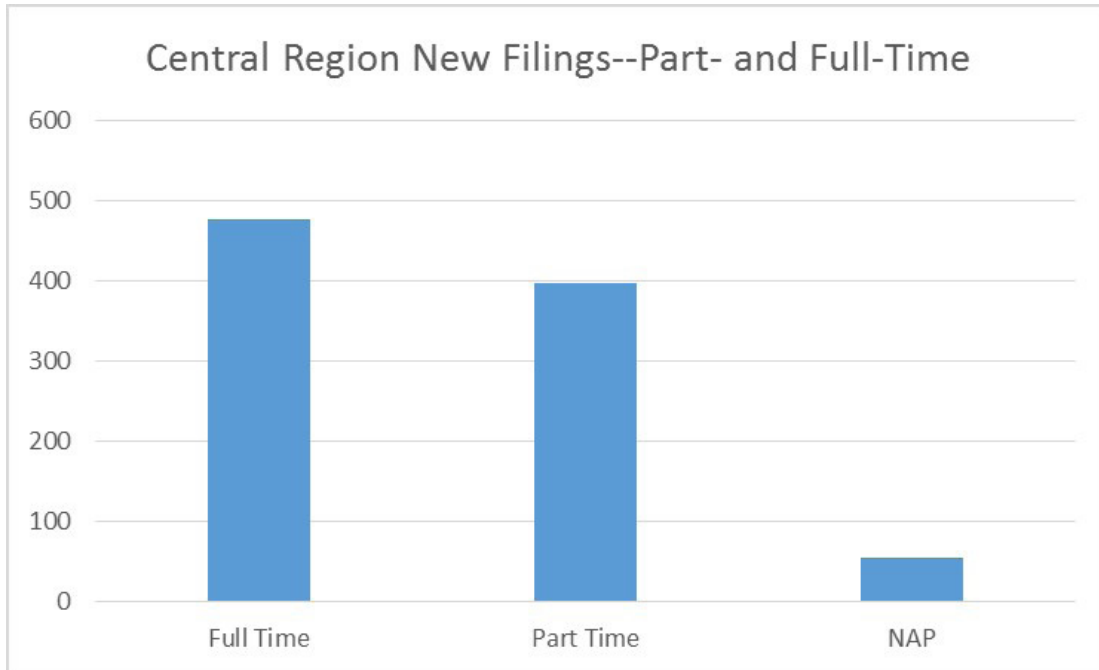
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), more than 900 responses were tallied to a question asking the new business filer to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



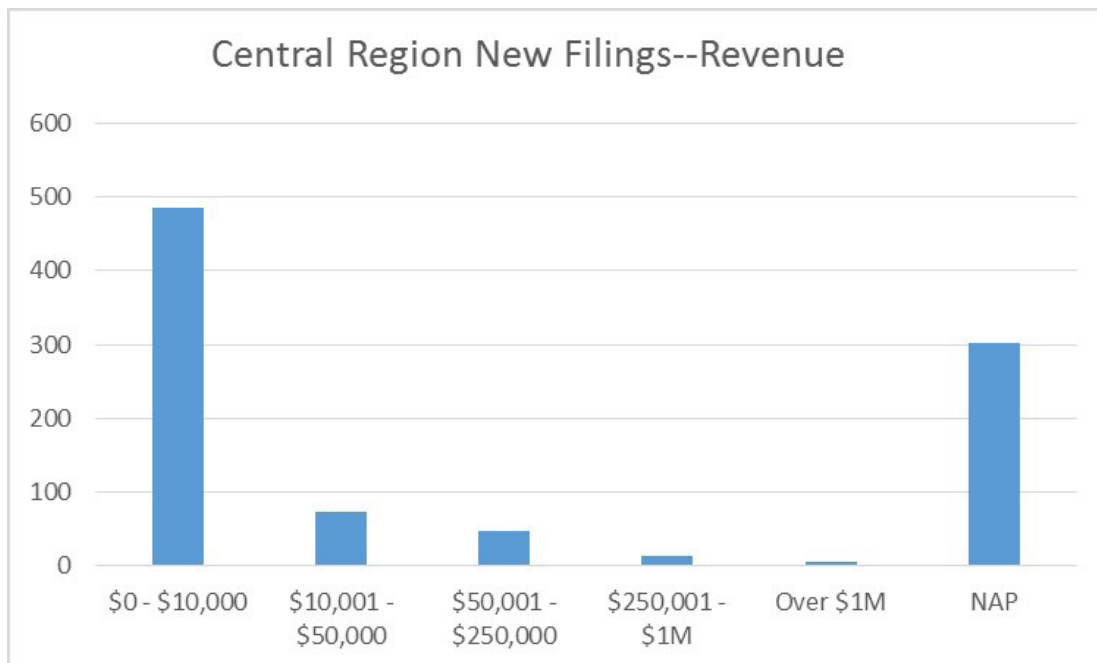
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, and “other services” lead the way. Since businesses are often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



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



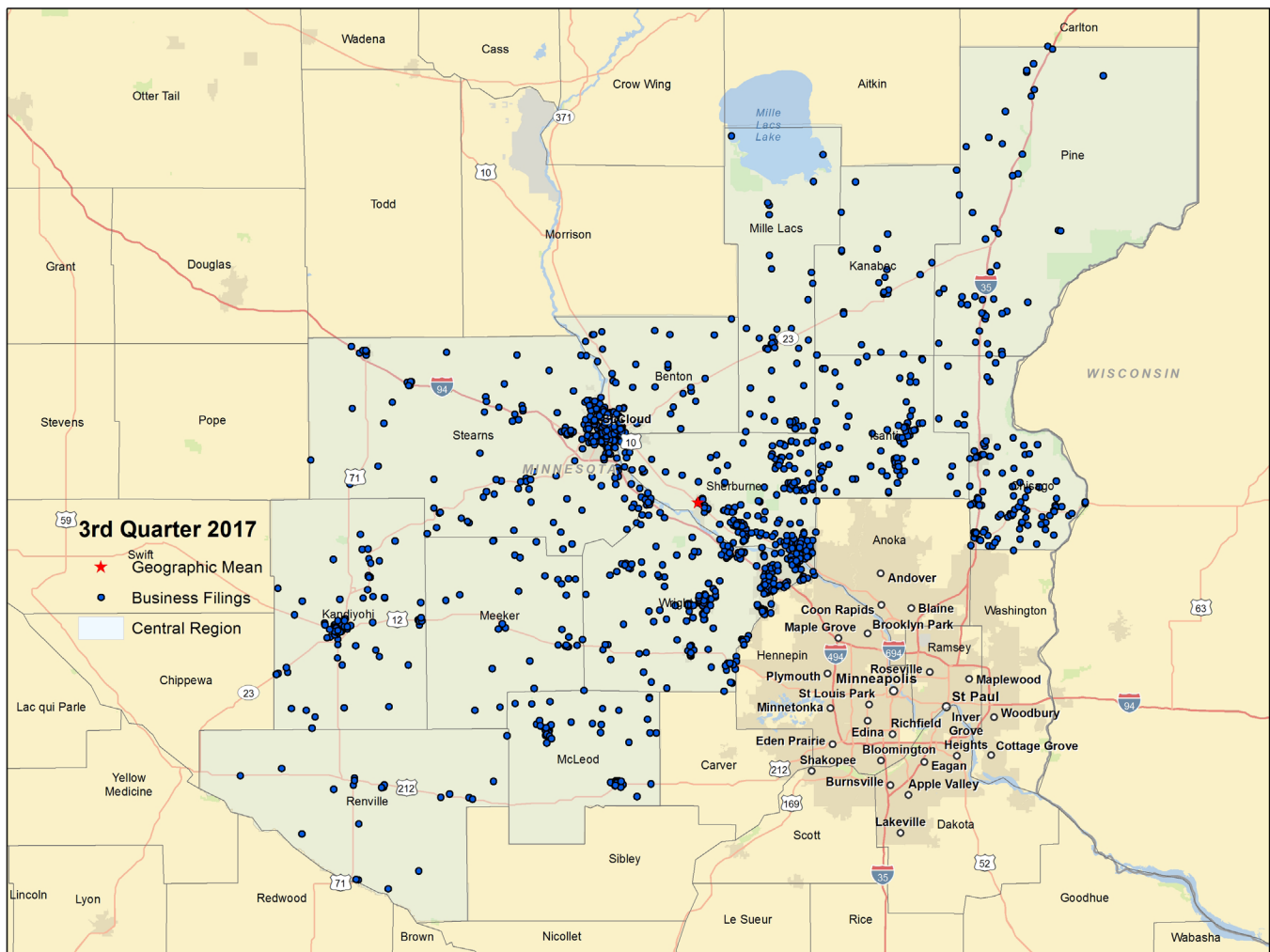
More than 300 new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. Sixty-seven firms report revenues in excess of \$50,000.



MAPS

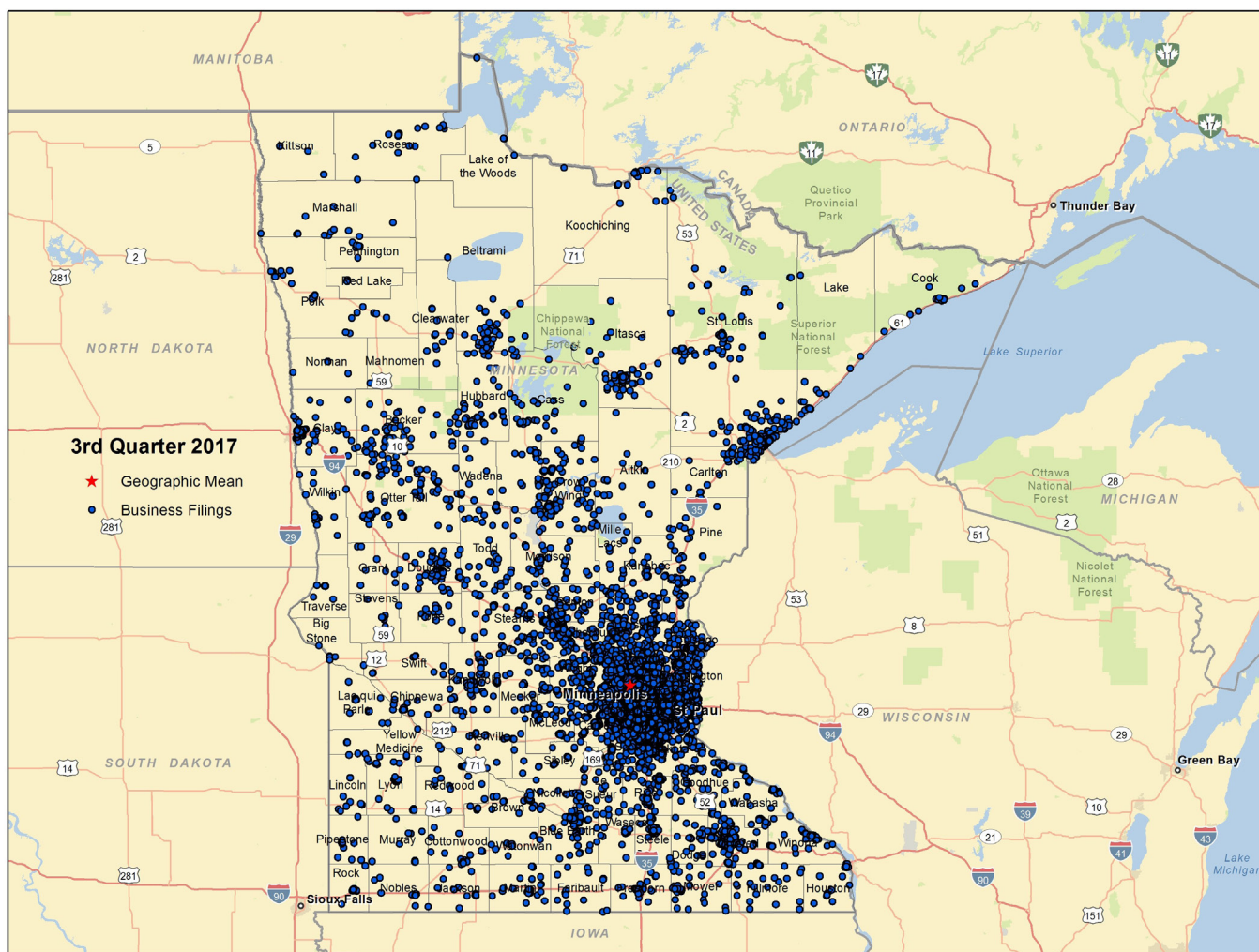
The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the third quarter of 2017. As usual, the densest areas of new business filings are in the St. Cloud metro as well as along the I-94/US-10 corridor approaching the Twin Cities. The 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. Pockets of new filings are also evident in Wilmar as well as in the southern parts of Isanti and Chisago counties and in the eastern portions of Sherburne and Wright counties.

Central Minnesota 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

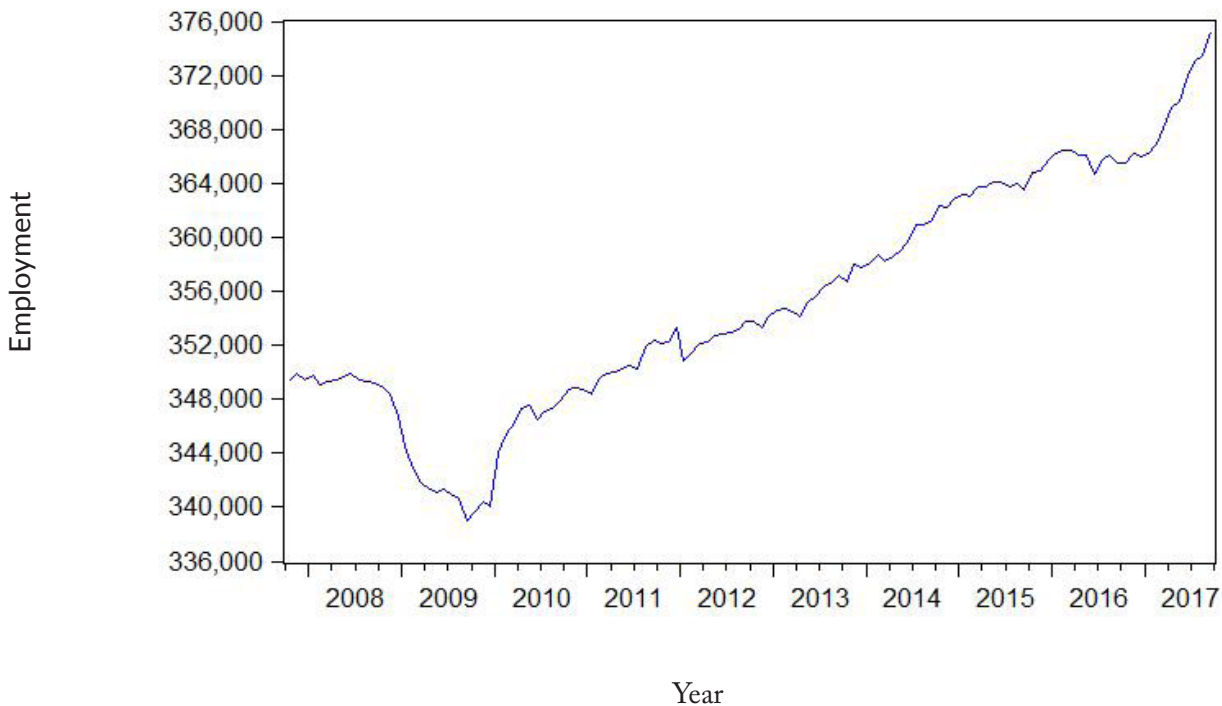


CENTRAL MINNESOTA LABOR MARKET CONDITIONS

Central Minnesota employment rose 2.7 percent over the year ending September 2017. Note that all of Minnesota’s six planning areas experienced 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 since the beginning 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.

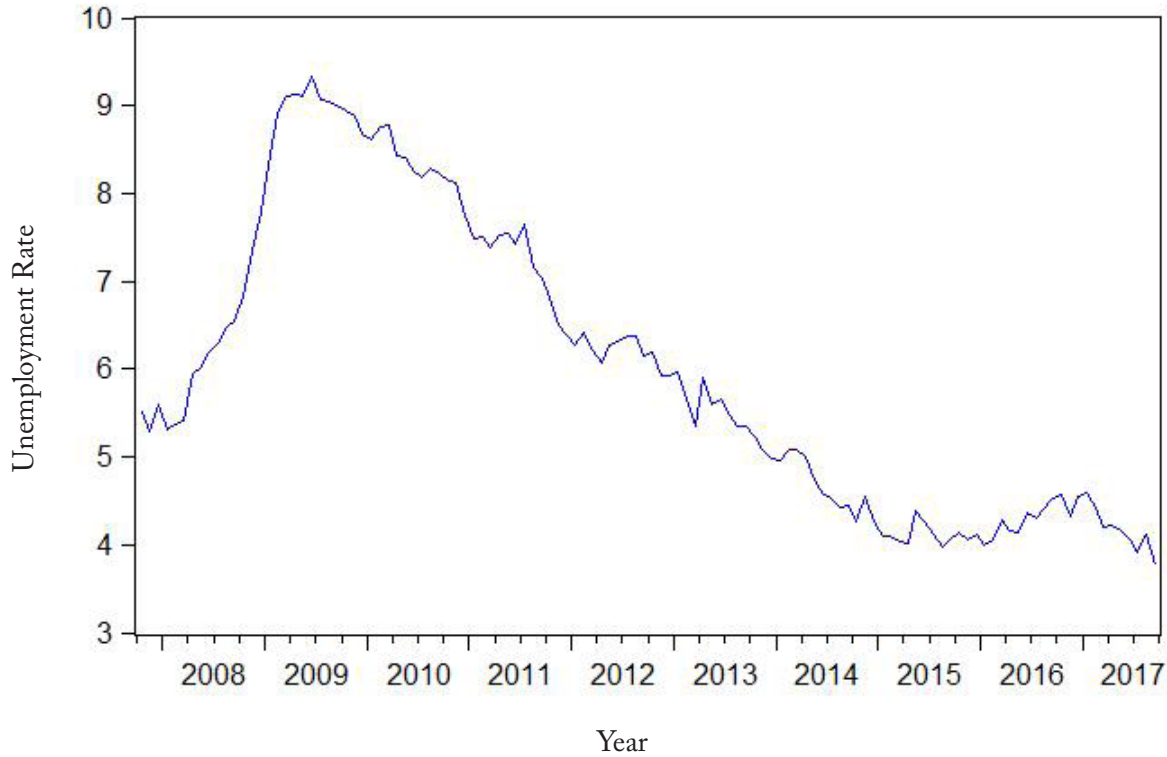
Employment—Central Minnesota Planning Area (12-month moving average)



Month	September 2016	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
Employment (Not seasonally adjusted)	366,348	369,423	370,982	374,285	376,738	375,252	376,120

Despite a rising labor force, Central Minnesota’s unemployment rate was 2.9 percent in September 2017, considerably lower than one year earlier. After rising in 2016, the seasonally adjusted unemployment rate has been declining since the beginning of the year.

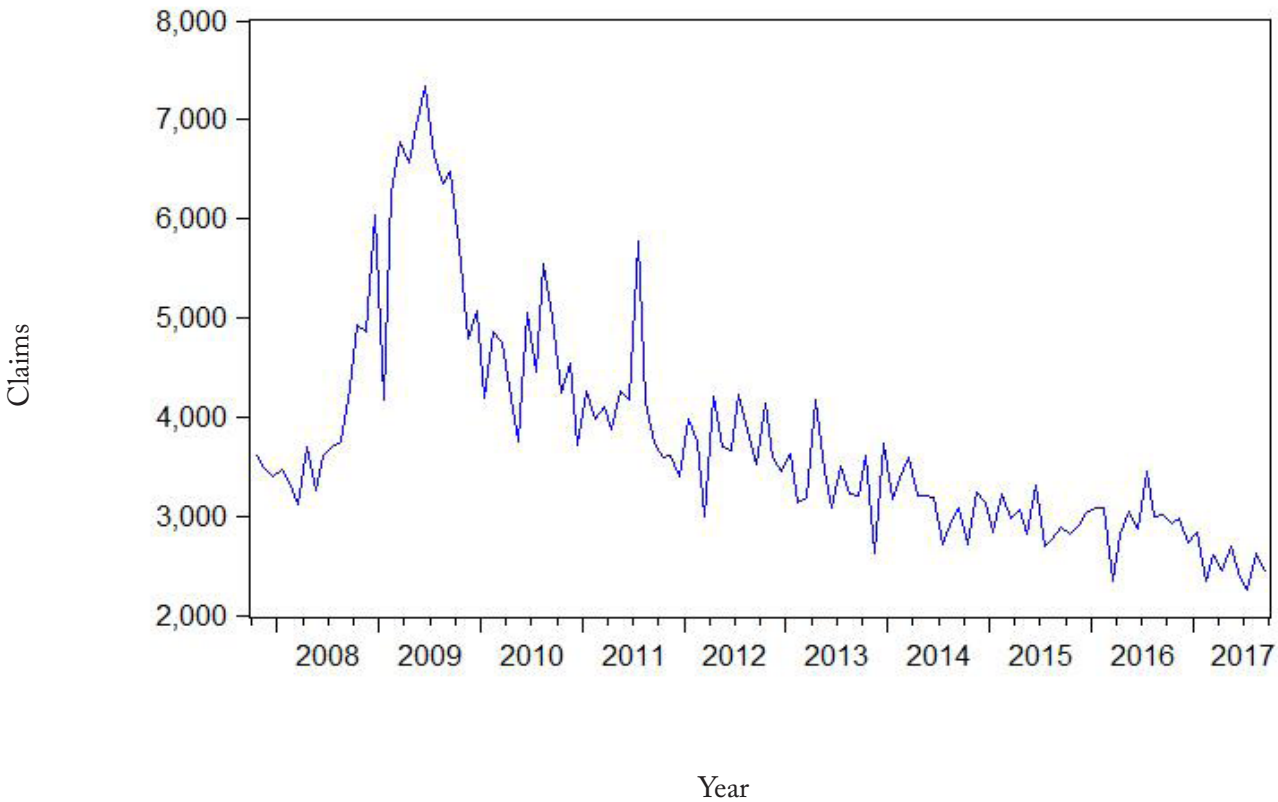
Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



Month	September 2016	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
Unemployment Rate (Not seasonally adjusted)	3.7%	4.2%	3.5%	3.8%	3.5%	3.6%	2.9%

Initial claims for unemployment insurance in the Central Minnesota planning area were 1,467 in September 2017. This represents 18.9 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 since the end of the Great Recession.

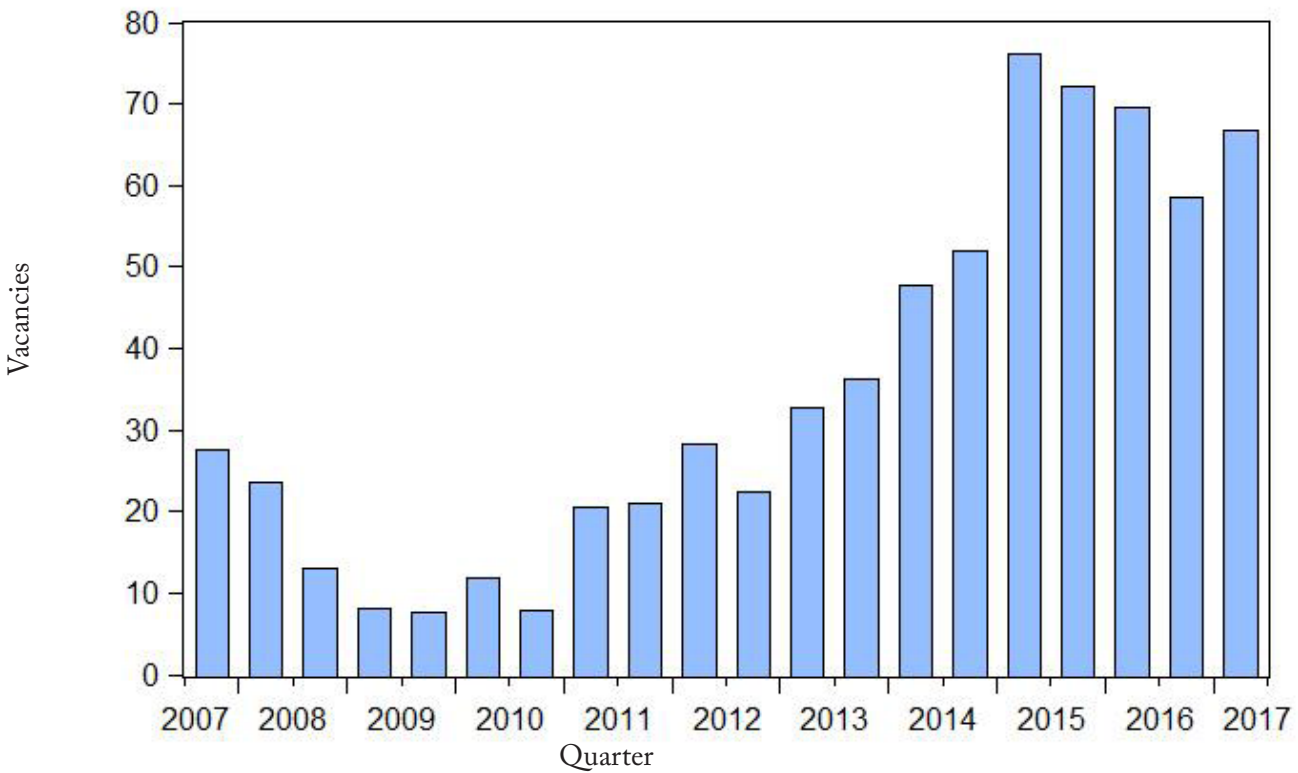
Total Initial Claims for Unemployment Insurance, seasonally adjusted— Central Minnesota Planning Area



Period	September 2016	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
Initial claims (Not seasonally adjusted)	1,808	1,691	2,153	1,728	1,557	1,495	1,467

The ratio of job vacancies per 100 unemployed remains elevated in Central Minnesota. 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 remains above 74 job vacancies per 100 unemployed. It is worth noting that all of Minnesota’s regions are experiencing high job vacancy ratios. In fact, the rate of job vacancies in Central Minnesota is the lowest of Minnesota’s six planning areas. Three areas—Northeast, Southwest, and Twin Cities—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.

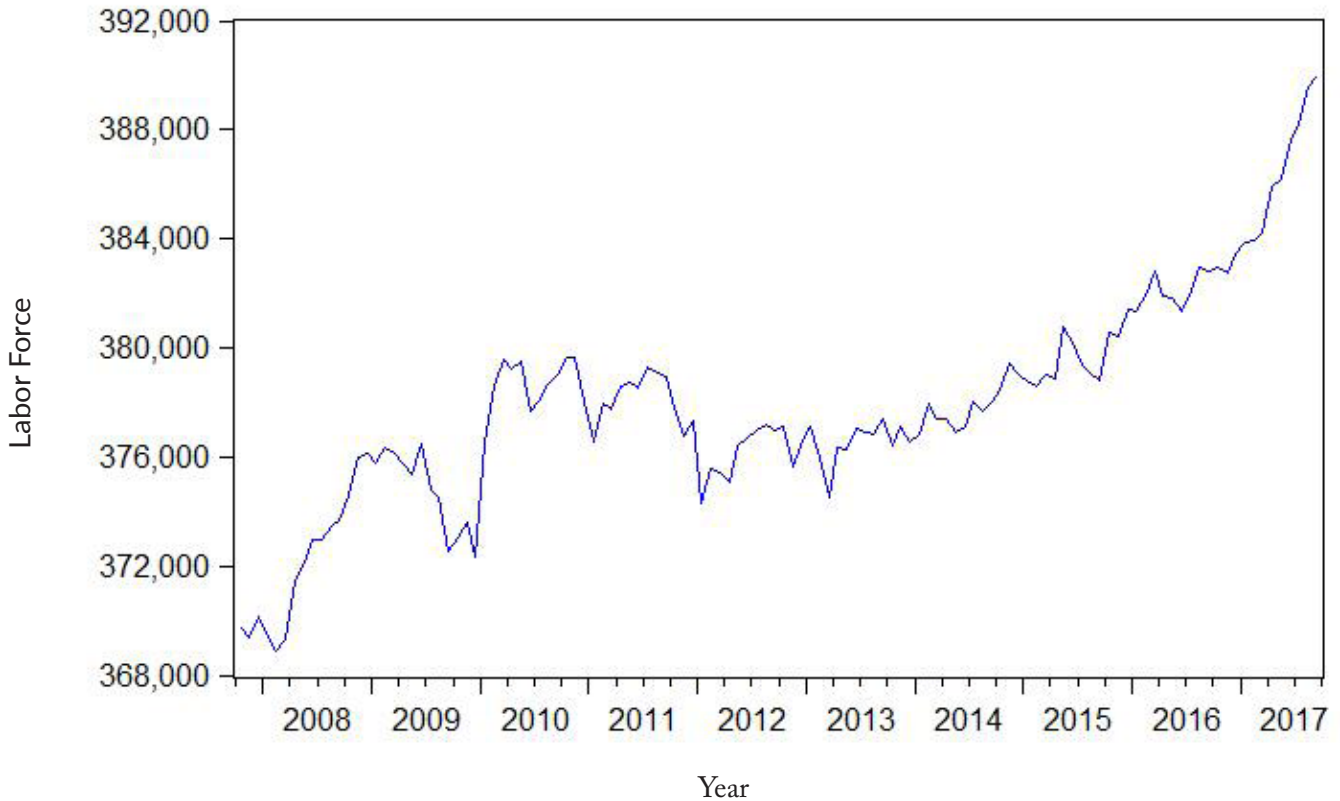
Job Vacancies per 100 Unemployed---Central Minnesota Planning Area



Quarter	2014:IV	2015:II	2015:IV	2016:II	2016:IV	2017:II
Job Vacancies per 100 Unemployed	60.3	80.39	82	74.1	65.49	74.24

The Central Minnesota labor force expanded at a 1.8 percent rate over the year ending in September 2017. As seen in the accompanying graph, 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 and Northwest regions experienced more rapid labor force growth over the past twelve months.

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

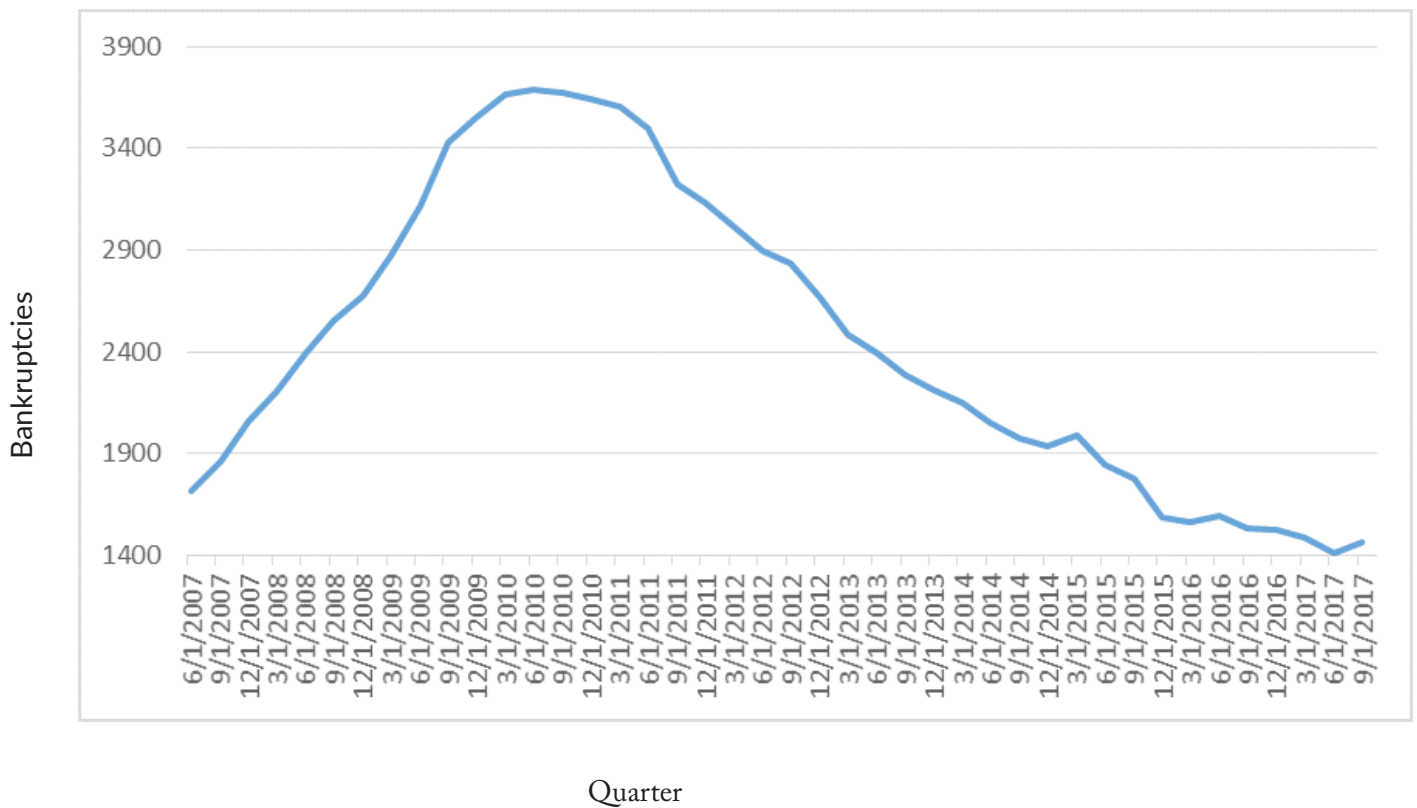


Year (September)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	375,048	375,474	376,043	376,655	380,474	387,501

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 declined slowly until very recently when it started to inch up. With 1,469 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota was slightly higher than in the second quarter of this year, at which time 1,415 annual bankruptcies were reported.

Central Minnesota Bankruptcies (12-month moving total)



Year (Third Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (Not seasonally adjusted)	2,835	2,285	1,974	1,777	1,532	1,469

ECONOMIC INDICATORS

St. Cloud MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
LABOR MARKET					
Employment	September 2017 (m)	110,427	109,060	1.3% ↑	1.0%
Manufacturing Employment	September 2017 (m)	15,249	15,240	0.1% ↑	-0.8%
Average Weekly Work Hours--Private Sector	September 2017 (m)	33.2	32.7	1.5% ↑	33.6 (since 2007)
Average Earnings Per Hour--Private Sector	September 2017 (m)	\$27.00	\$25.08	7.7% ↑	3.2% (since 2007)
Unemployment Rate	September 2017 (m)	2.8%	3.6%	NA ↓	4.2%
Labor Force	September 2017 (m)	110,434	109,016	1.3% ↑	0.6%
SCSU Future Employment Index	August 2017 (q)	14.7	0	NA ↑	11.2 (since 2005)
SCSU Future Length of Workweek Index	August 2017 (q)	10.4	0	NA ↑	-2.7 (since 2005)
SCSU Future Employee Compensation Index	August 2017 (q)	54.2	38.2	41.9% ↑	39.6 (since 2005)
SCSU Future Worker Shortage Index	August 2017 (q)	33.3	23.7	40.5% ↑	18.1 (since 2005)
St. Cloud-Area New Unemployment Insurance Claims	September 2017 (m)	357	432	-17.4% ↓	NA
Estimated <i>St. Cloud Times</i> Help Wanted Linage	July 2017 (q)	2,147.0	2,206.0	-2.7% ↓	NA
BUSINESS FORMATION					
New Business Filings	Third Quarter 2017 (q)	360	359	0.3% ↑	312 (since 2000)
Assumed Names	Third Quarter 2017 (q)	94	97	-3.1% ↓	112 (since 2000)
Business Incorporations	Third Quarter 2017 (q)	36	33	9.1% ↑	47 (since 2000)
Limited Liability Corporations	Third Quarter 2017 (q)	214	216	-0.9% ↓	138 (since 2000)
Non-Profits	Third Quarter 2017 (q)	16	13	23.1% ↑	14 (since 2000)

(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	August 2017 (q)	27.1	10.9	148.6% ↑	45.5 (since 2005)
SCSU Future Capital Expenditures Index	August 2017 (q)	18.7	12.7	47.2% ↑	18.5 (since 2005)
SCSU Future National Business Activity Index	August 2017 (q)	8.4	5.4	55.6% ↑	15.2 (since 2005)
St. Cloud Index of Leading Economic Indicators	July 2017 (q)	103.0	102.4	0.6% ↑	NA
PRICES					
St. Cloud Median Home Sales Prices	September 2017 (m)	\$171,500	\$170,000	0.9% ↑	NA
SCSU Future Prices Received Index	August 2017 (q)	25.0	16.3	53.4% ↑	17.8 (since 2005)
St. Cloud Cost of Living	Second Quarter 2017 (q)	96.2	NA	NA	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 very strong. For example, the future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was improved from one year earlier and three out of five measures of St. Cloud area new business filings rose in the third quarter. Employment expanded, the unemployment rate fell, average hours worked and the average weekly wage each increased, initial jobless claims were lower, and median home sales prices were up.

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 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.

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, Minnesota Business Snapshot.

SCSU School of Public Affairs Research Institute: SCSU Central Minnesota Index of Leading Economic Indicators, SCSU Future Business Activity Index, SCSU Future Capital Expenditures Index, SCSU Future Employee Compensation Index, SCSU Future Employment Index, SCSU Future Length of Workweek Index, SCSU Future National Business Activity Index, SCSU Future Prices Received Index, SCSU Future Worker Shortage Index, St. Cloud Index of Leading Economic Indicators.

St. Cloud Area Association of REALTORS: Median Home Prices.

St. Cloud Times: St. Cloud Times Help Wanted Linage.

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..