Southwest Minnesota Economic and Business Conditions Report Third Quarter 2018

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
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EXECUTIVE SUMMARY

The St. Cloud State University Southwest Minnesota Index of Leading Economic Indicators (LEI) continued to bounce around as the third quarter LEI registered a 10.73 point gain after recording a negative value in the second quarter of the year. This quarter's positive reading is largely attributed to lower initial jobless claims in the region. Also favorably impacting the leading index were higher new filings of incorporation and LLC in the Southwest Minnesota planning area as well as an increase in the number of residential building permits in the Mankato/North Mankato metropolitan statistical area. A decline in the Rural Mainstreet Index, a statistic that is used to measure the economic outlook for rural Minnesota, was the only LEI component that experienced weakness in the third quarter.

There were 691 new business filings with the Office of the Minnesota Secretary of State in Southwest Minnesota in the third quarter of 2018 — representing 24.3 percent more new filings than one year ago. There were 40 new regional business incorporation filings in the third quarter, an 11.1 percent increase from last year's third quarter. New LLC filings in Southwest Minnesota surged 32 percent (to a value of 425) from one year earlier and new assumed name filings rose to 187—a 7.5 percent year-over-year increase. There were 39 new filings for Southwest Minnesota non-profit in the third quarter—fifteen more filings than one year ago.

Fifty-four percent of new business filers in the Southwest Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's third quarter. Results of this voluntary survey indicate that 4.1 percent of new filers come from communities of color. Approximately 3.8 percent of new business filings are from veterans. About 0.6 percent of new filers come from the disability community and 3.2 percent of new filings are made by the immigrant community. Nearly 42 percent of new business filings in Southwest Minnesota in this year's third 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 34 new filers have revenues in excess of $50,000). The most popular industries for new businesses in Southwest Minnesota are retail trade, construction, real estate/rental/leasing, agriculture/forestry/fishing/hunting, arts/entertainment/recreation, accommodation/food services, professional/scientific/technical and other services. Employment levels at most new firms are between 0 and 5 workers, and nearly half of those starting a new business consider this a part-time activity.

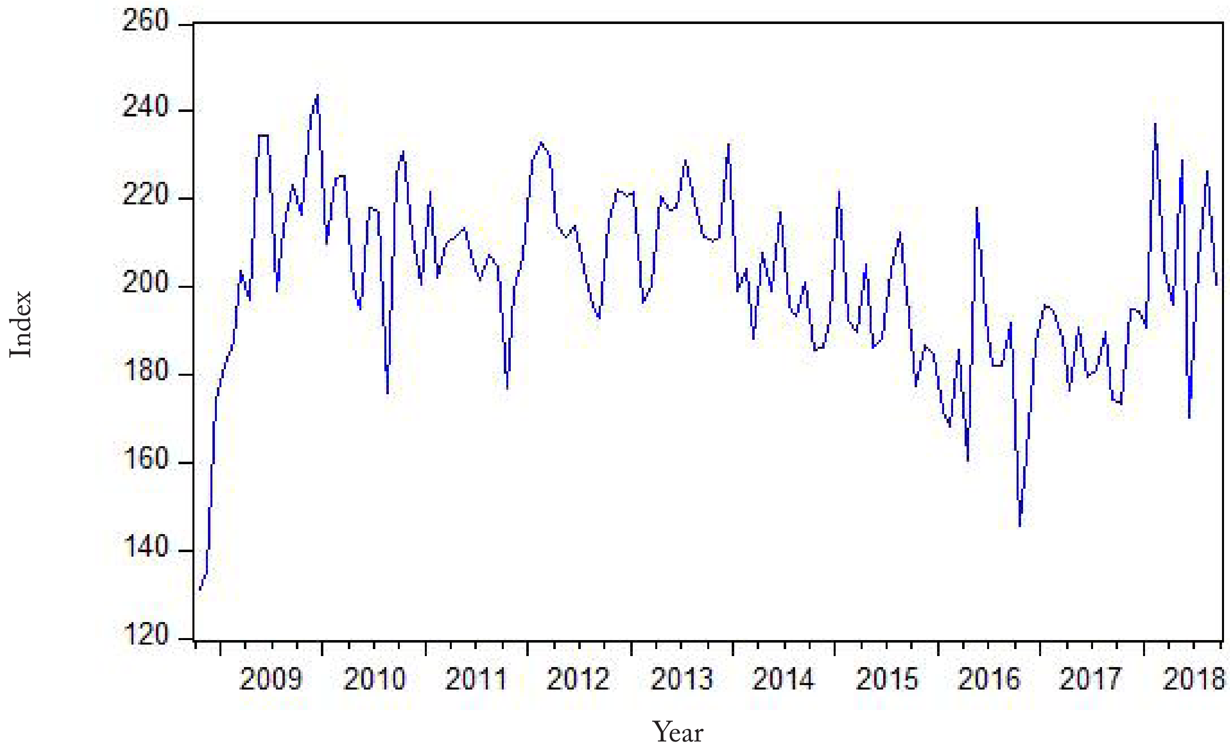
Employment of Southwest Minnesota residents increased by 0.7 percent over the year ending September 2018. The regional unemployment rate was 2.1 percent in September, a decrease from a 3 percent reading in September 2017. Initial claims for unemployment insurance were 4.1 percent lower than year-ago levels in September. Reflecting the regional and statewide labor shortage, the job vacancy rate surged to 186.2 per 100 unemployed persons in the Southwest Minnesota planning area. The Southwest Minnesota labor force contracted by 0.1 percent over the year ending September 2018. The number of bankruptcies in the region stabilized in the most recent period.

Economic performance in the Mankato/North Mankato Metropolitan Statistical Area (MSA)—the largest market in Southwest Minnesota—was mostly favorable in the most recent quarter. Employment rose, the unemployment rate was lower, average hourly earnings increased, the labor force expanded, new business filings were higher, and the relative cost of living was unchanged. However, there was a small rise in the number of initial jobless claims in the metropolitan area and average weekly work hours fell. There was also a decline in the value of residential building permits in the Mankato area.

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. As seen in the accompanying figure, this series has always shown considerable variability from one quarter to the next, but it has tended to drift upward since the end of 2016. However, it has bounced around in recent quarters, so it is hard to identify a strong signal to forecast regional economic performance from one quarter to the next. With a current reading of 10.73, the LEI has once again increased in the Southwest Minnesota planning area. Economic fundamentals tend to be fairly strong in this region of the state, so there is little need to be concerned about the variability of the leading index. It is worth noting that the LEI is 13.9 percent above its value of one year ago.

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, 3rd quarter 2018	Contribution to LEI, 2nd quarter 2018
Rural Mainstreet Index	-3.31	0.24
Southwest Minnesota initial claims for unemployment insurance	9.63	-2.71
Southwest Minnesota new filings of incorporation and LLCs	2.86	-1.52
Mankato MSA single-family building permits	1.54	1.42
TOTAL CHANGE	**10.73**	**-2.57**

The Southwest Minnesota LEI has four components, three of which increased in the third 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 was the only LEI component that had a negative reading in the most recent quarter. An increase in the number of residential building permits in Mankato/North Mankato had a favorable impact on the regional outlook as did a decline in initial jobless claims in the Southwest Minnesota planning area. A substantial increase in the number of new business filings of incorporation and LLC also made a positive impact on this quarter's leading index.

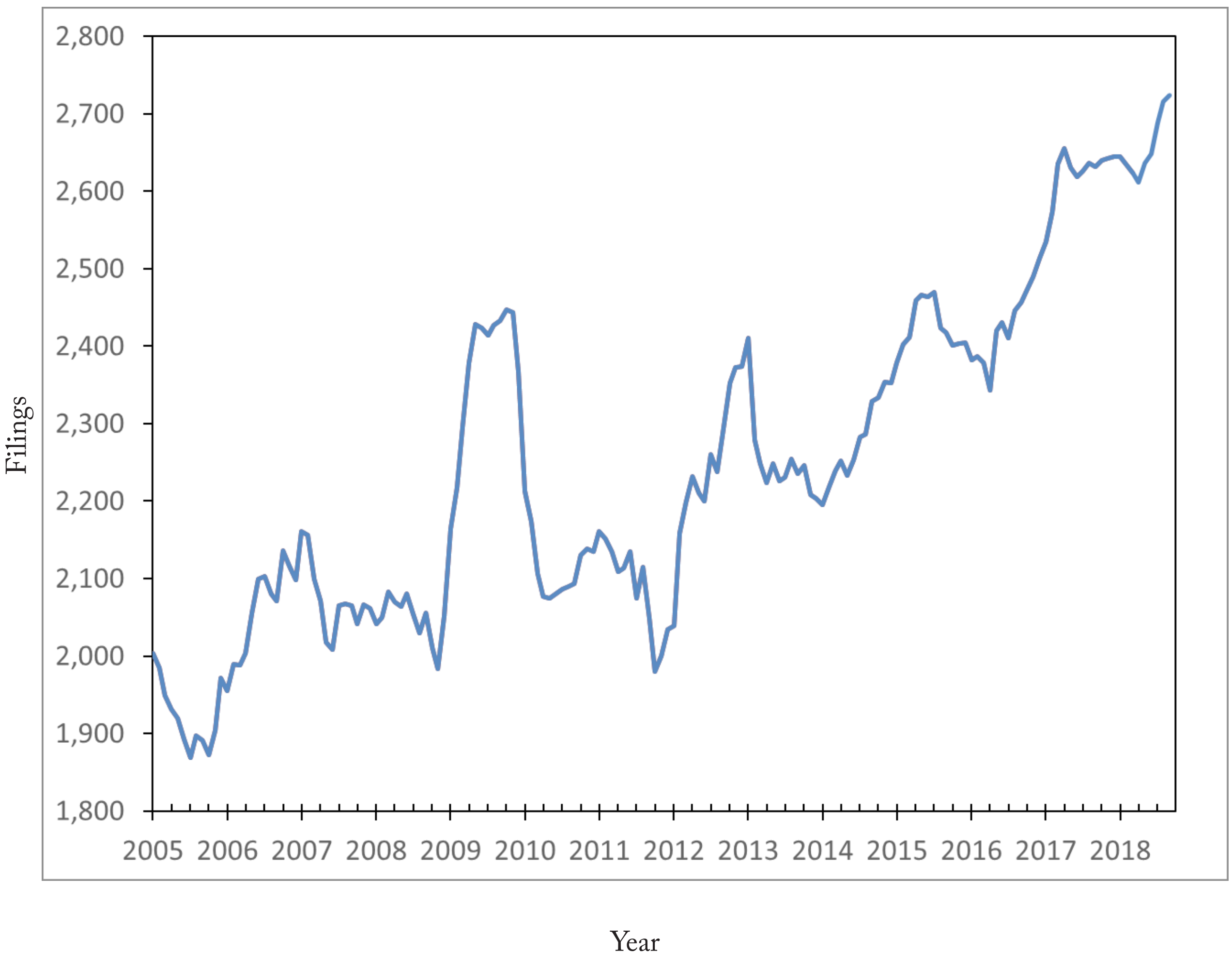
SCSU Southwest Minnesota Leading Economic Indicators Index

	2018	2017	Percentage Change
Rural Mainstreet Index, Creighton University September	50.0	50.2	-0.4%
Southwest Minnesota initial claims for unemployment insurance September	682	711	-4.1%
Southwest Minnesota new filings of incorporation and LLCs Third Quarter	465	358	29.9%
Mankato MSA single-family building permits September	13	11	18.2%
Southwest Minnesota Leading Economic Indicators Index September (December 1999 = 100)	204.5	179.5	13.9%

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 surged by 24.3 percent from year earlier levels in the third quarter. As seen in the accompanying figure, the 12-month moving total of this series had leveled out until once again continuing its upward trajectory in recent months. 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.

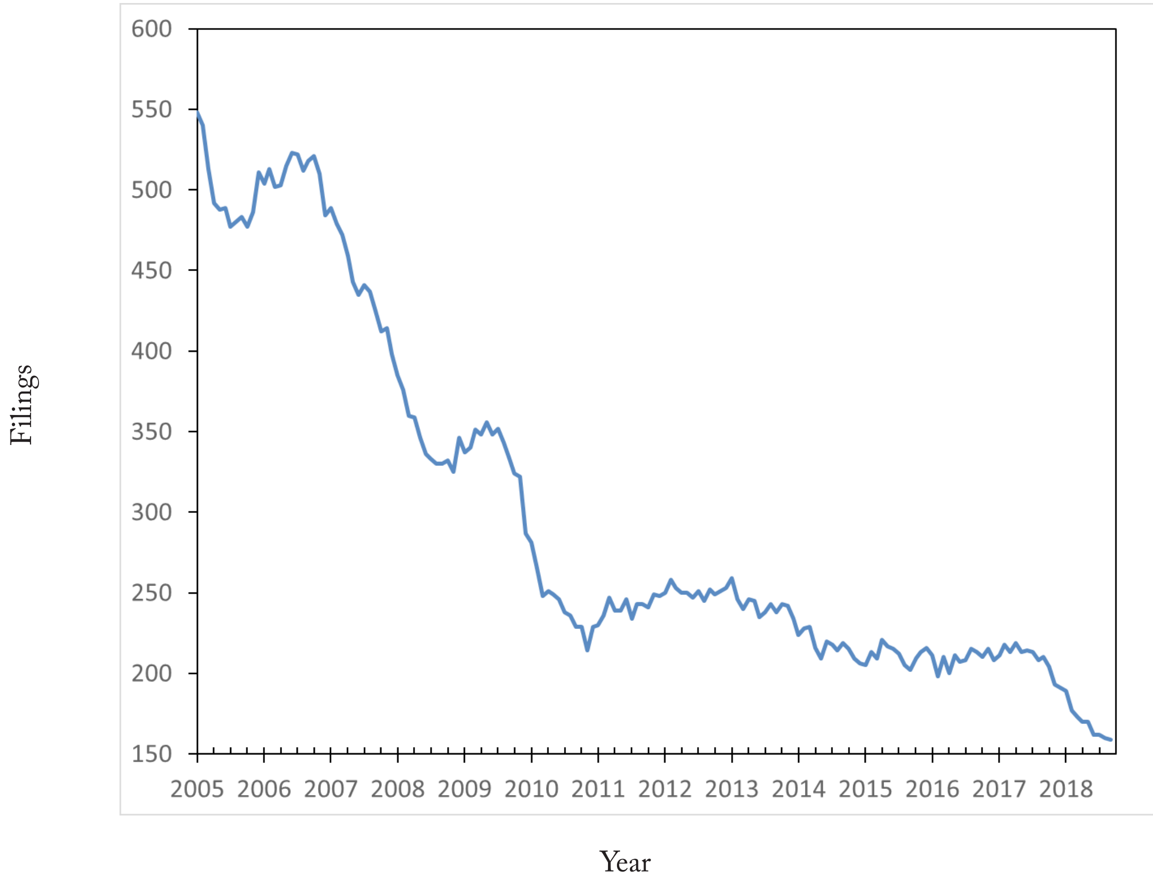
Total New Business Filings—Southwest Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Southwest Minnesota Total New Business Filings	556	620	766	706	691	24.3%

New business incorporations trended downward sharply in Southwest Minnesota from 2005 to 2011, then leveled off until 2013. Since that time, the downward trend had resumed until flattening out for several quarters. The moving total of new regional incorporations has now declined since the first quarter of 2017. However, with 40 new business incorporations in the third quarter of 2018, filings in this category rose by 11.1% from the same period in 2017.

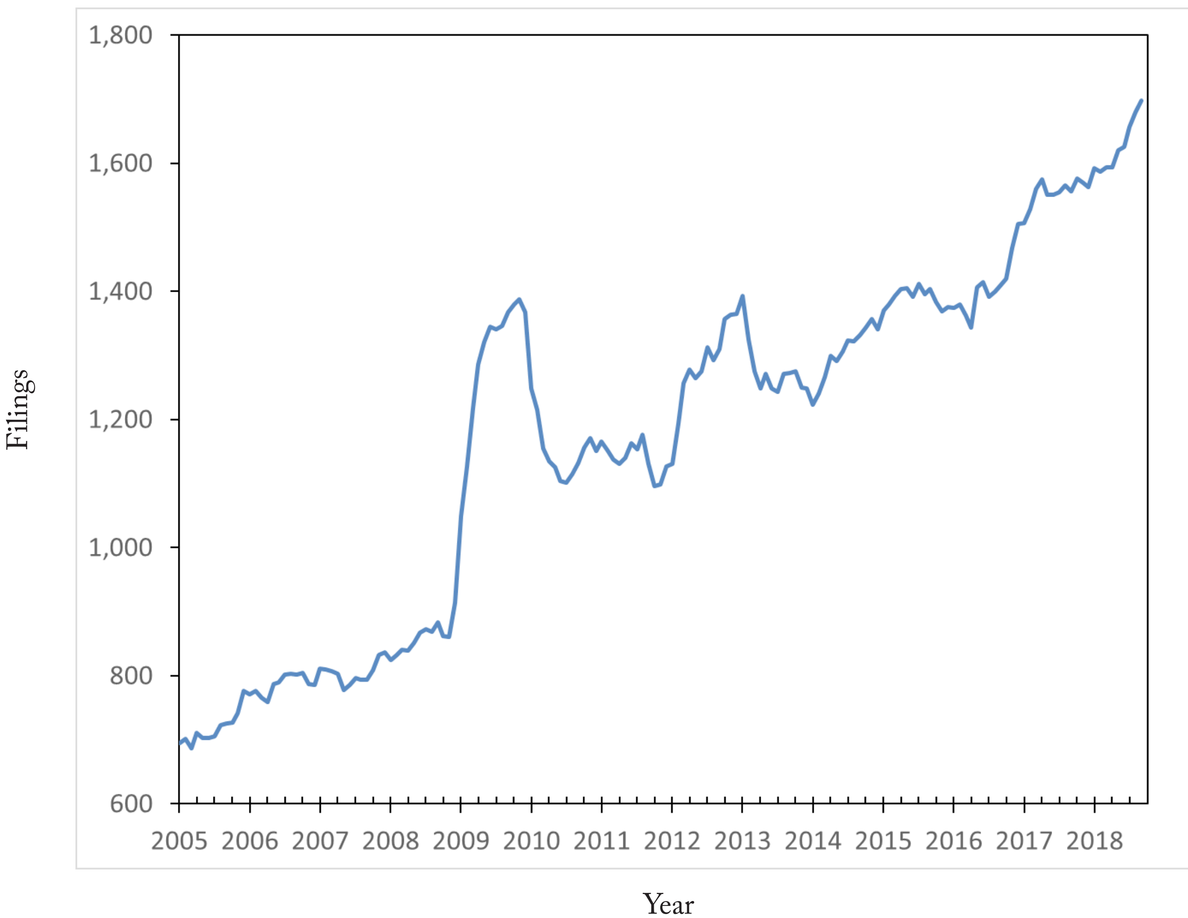
New Incorporations—Southwest Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Southwest Minnesota New Business Incorporations	36	37	43	46	40	11.1%

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, there is a considerable upward trend in LLCs in Southwest Minnesota. New LLC filings jumped by 32 percent over one year earlier in the third quarter.

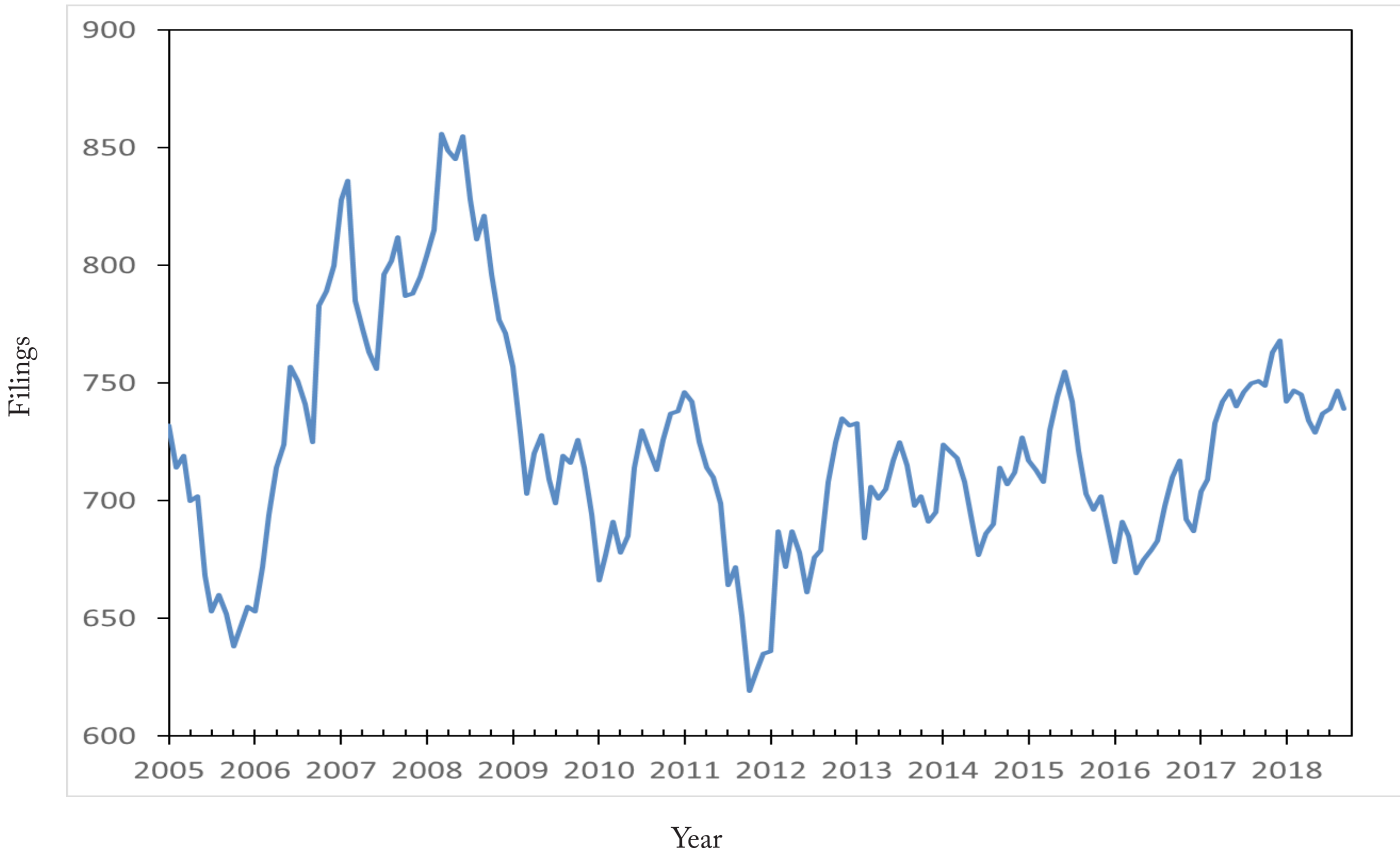
New Limited Liability Companies—Southwest Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Southwest Minnesota New Limited Liability Companies	322	393	476	435	425	32.0%

Third quarter assumed names rose 7.5% compared to the same period in 2017. As can be seen in the accompanying figure, this series had been trending upward in 2016-2017, but has now flattened out.

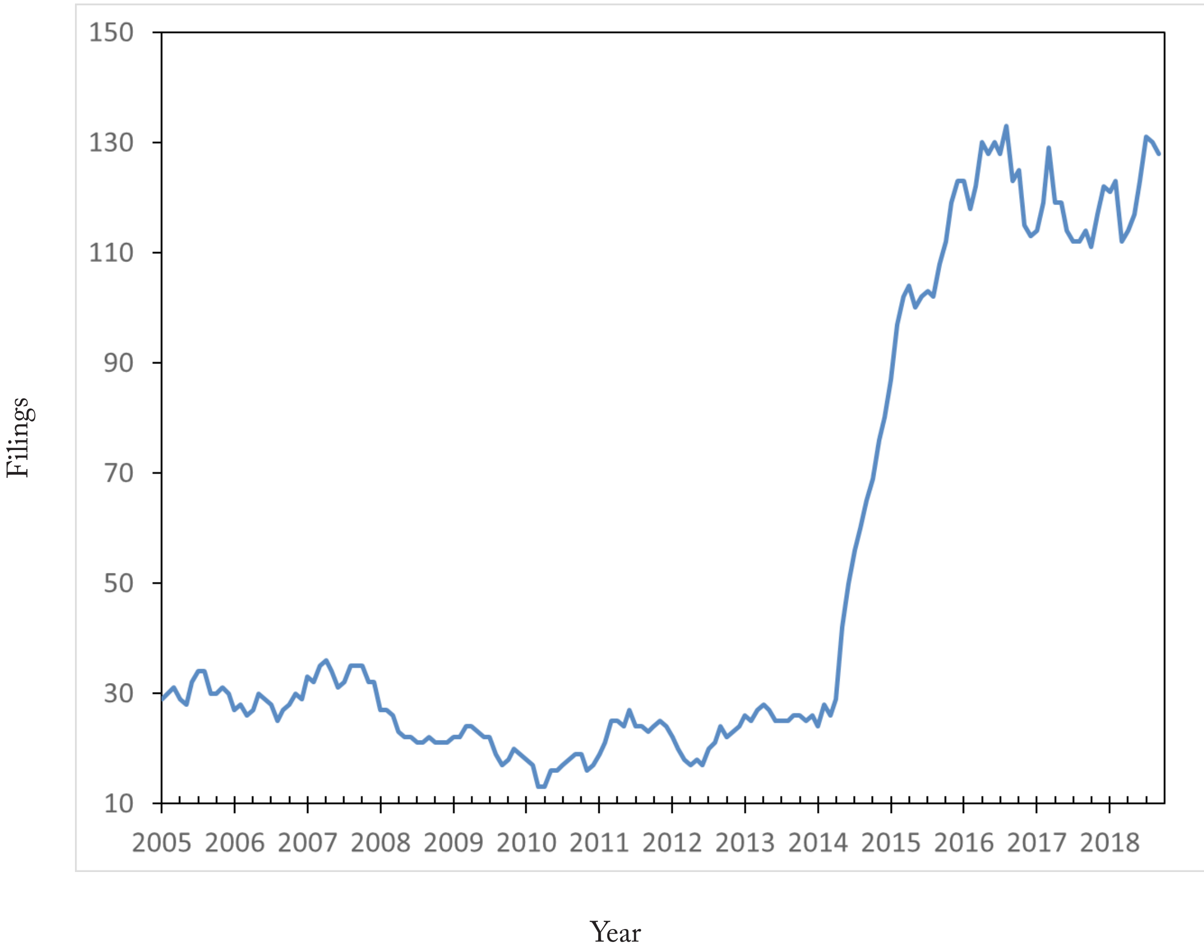
New Assumed Names—Southwest Minnesota Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Southwest Minnesota New Assumed Names	174	157	213	193	187	7.5%

There were 39 newly registered non-profits in the third quarter. This is 15 more (representing a 62.5% increase) than the same period one year ago. As can be seen in the graph below, the non-profits series has now leveled out after a considerable increase from 2014-2016.

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



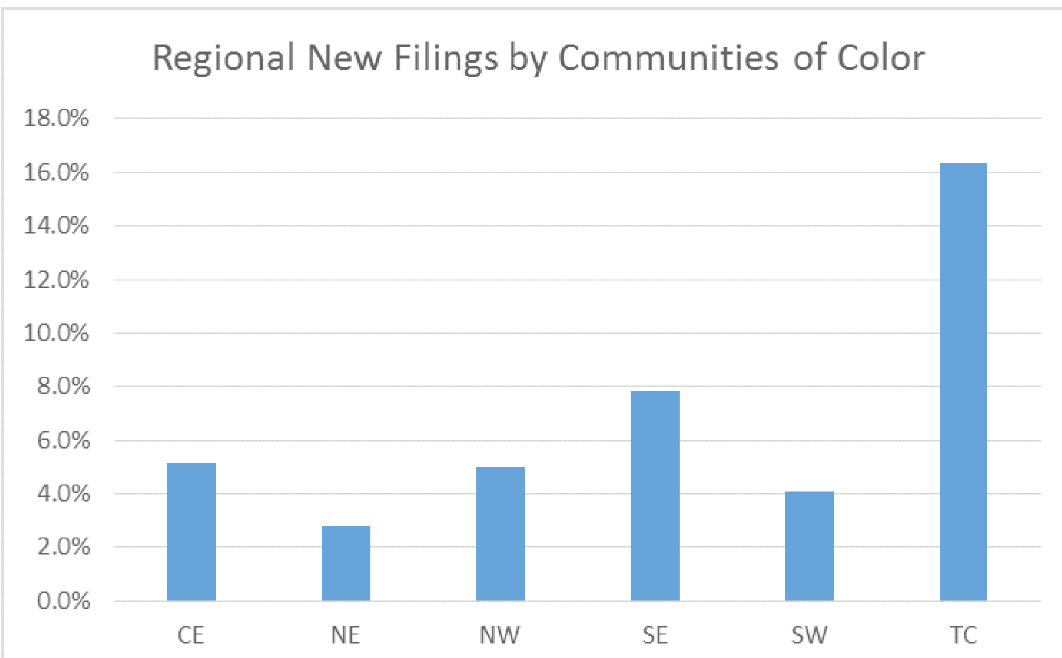
Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Southwest Minnesota New Non-Profits	24	33	34	32	39	62.5%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

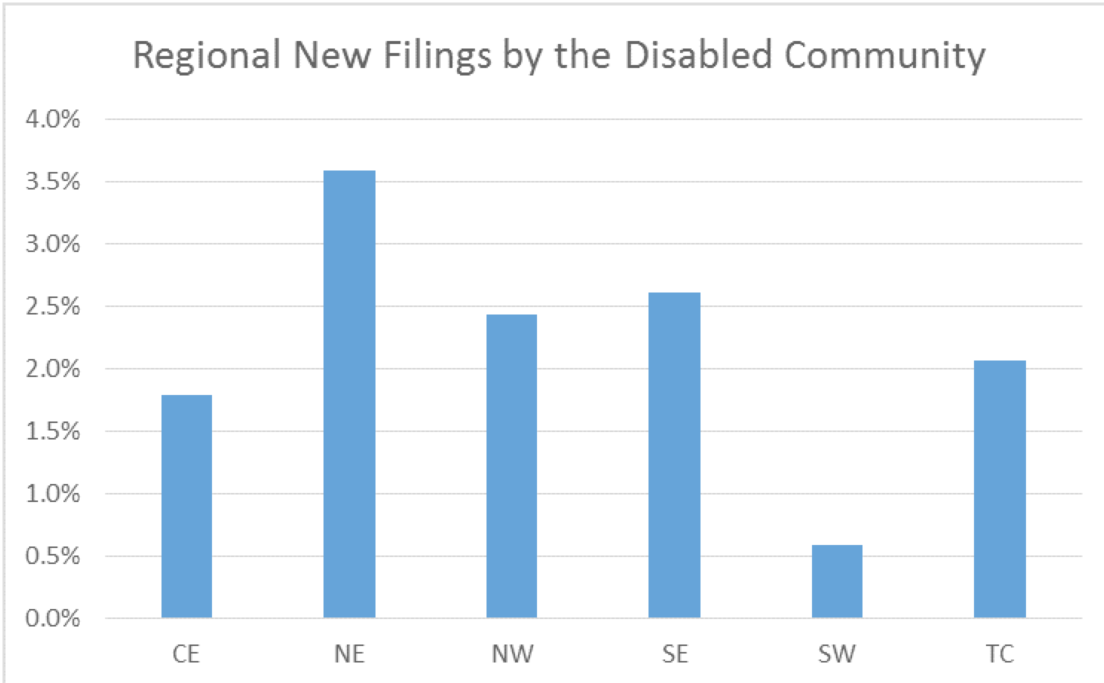
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 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 2018 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, a little over 54 percent of new business filers completed at least some portion of the MBS survey. This is the lowest survey response rate of Minnesota's six planning areas. The survey results are reported in this section.

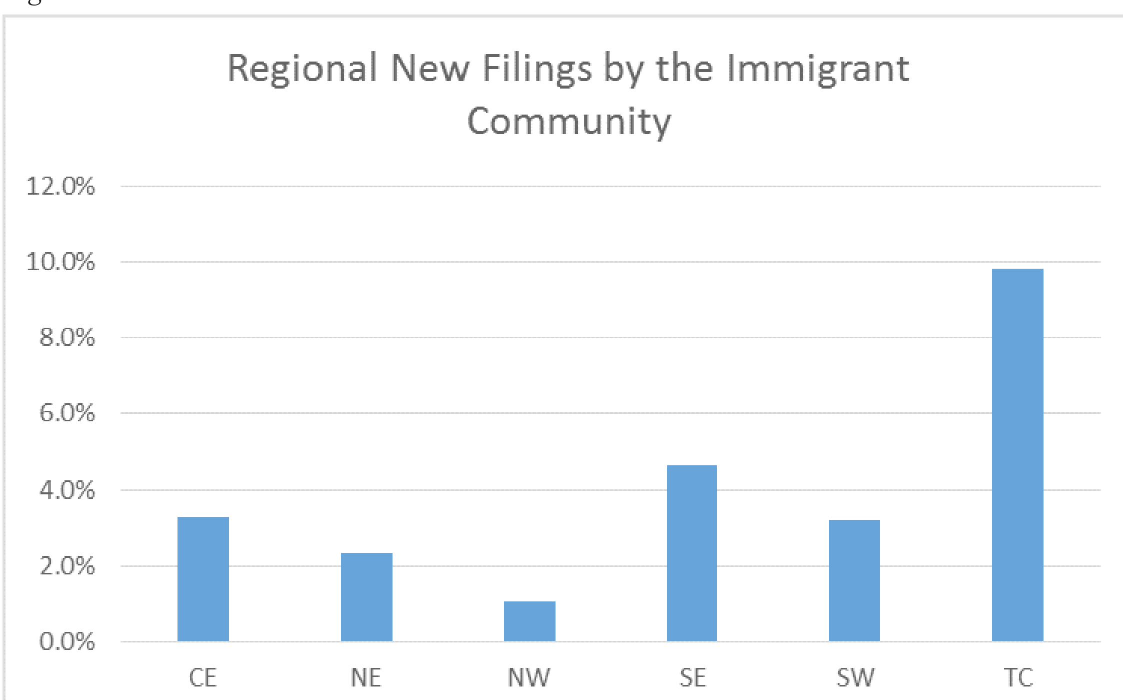
About 4.1 percent of those new filers completing the MBS from the Southwest Minnesota planning area report being from a community of color.



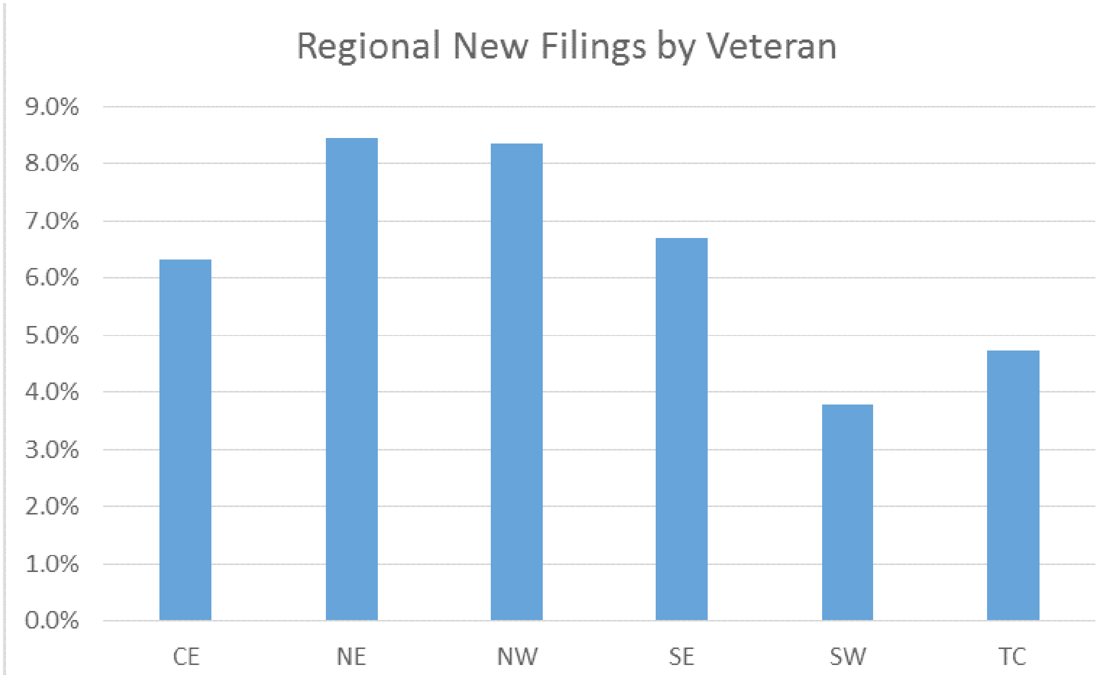
Only 0.6 percent of Southwest Minnesota's new filers are from the disability community. This is the lowest percentage of Minnesota's six planning areas.



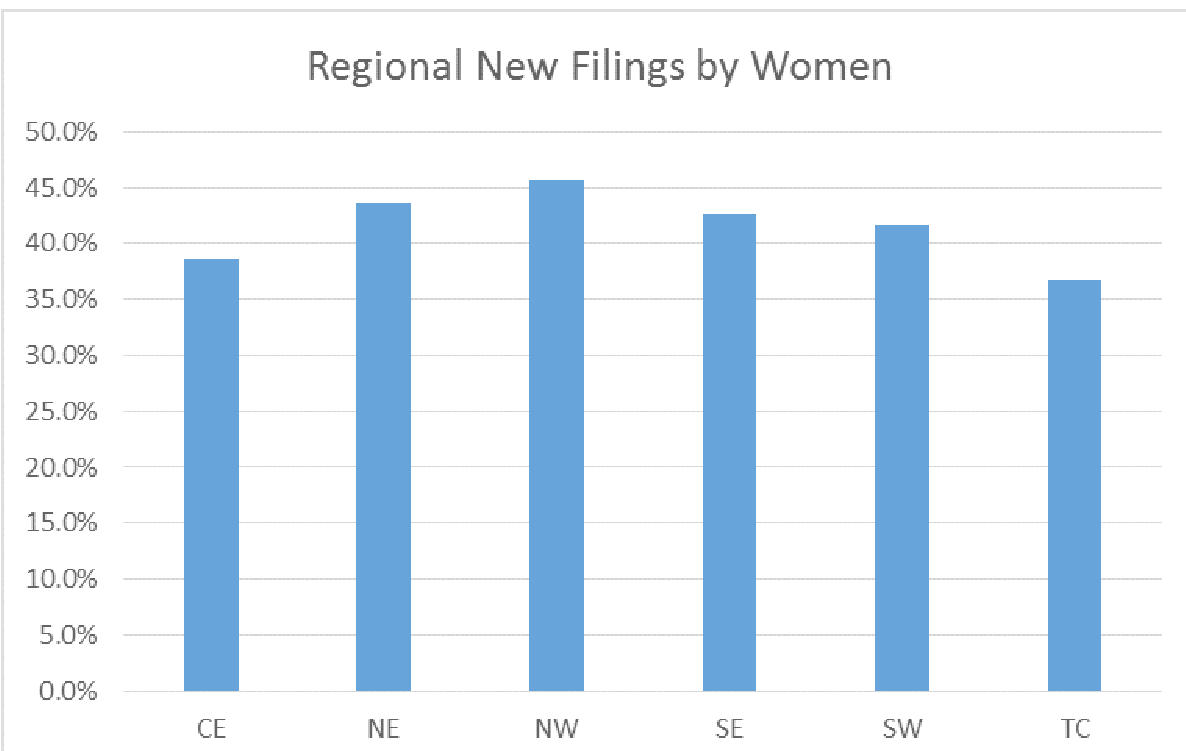
About 3.2 percent of new business filings in Southwest Minnesota come from the immigrant community. While this is considerably below what is observed in the Twin Cities, this is higher than is observed in the northern regions of the state.



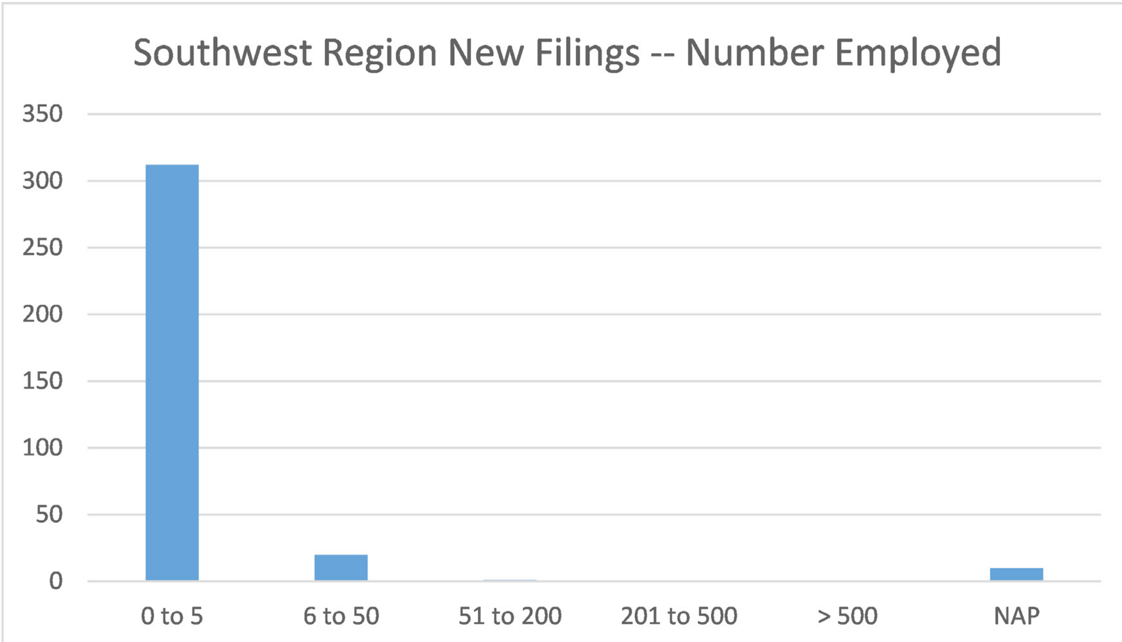
About 3.8 percent of new filings in Southwest Minnesota come from military veterans. This is the lowest percentage of Minnesota's six planning areas.



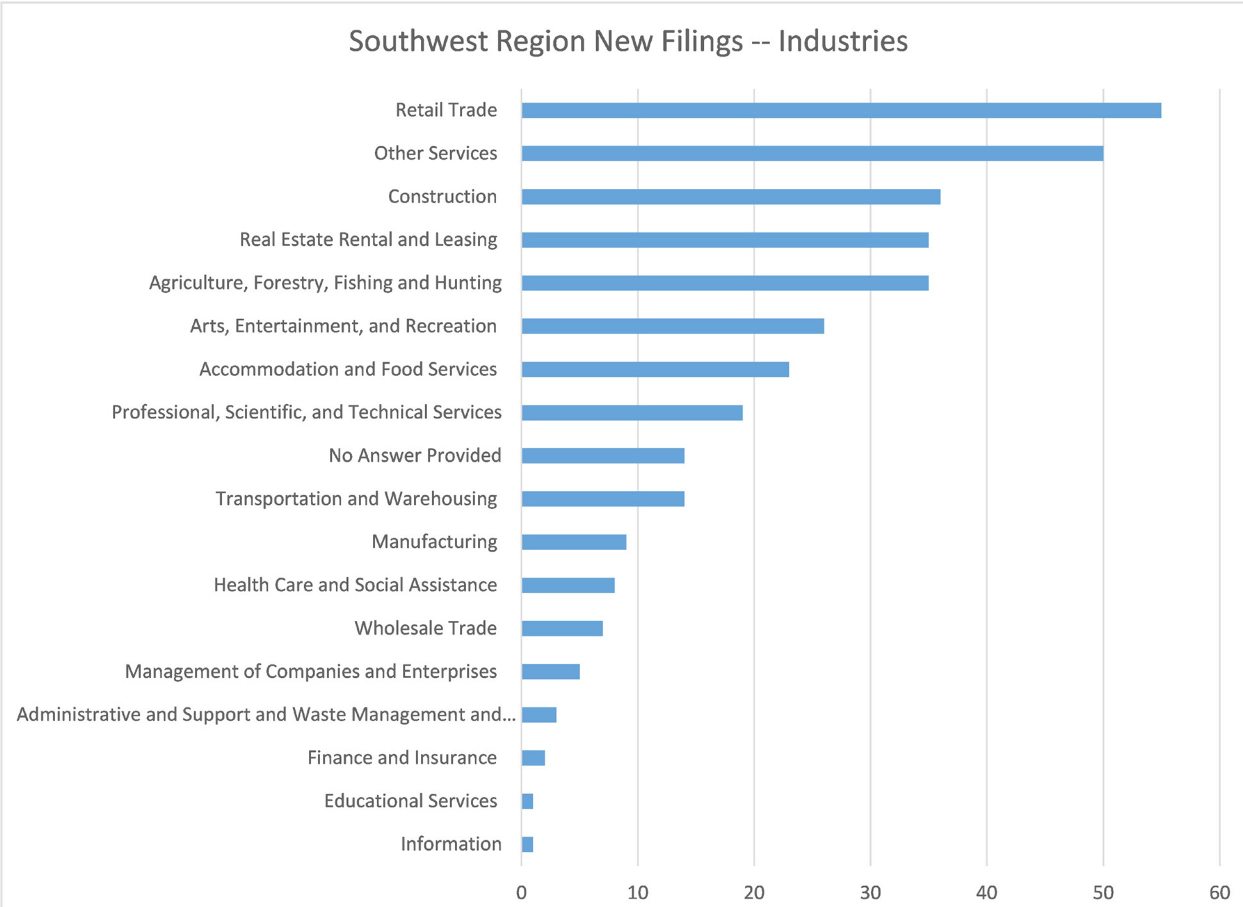
Woman owners represented 41.7 percent of new business filings in Southwest Minnesota in the third quarter of 2018.



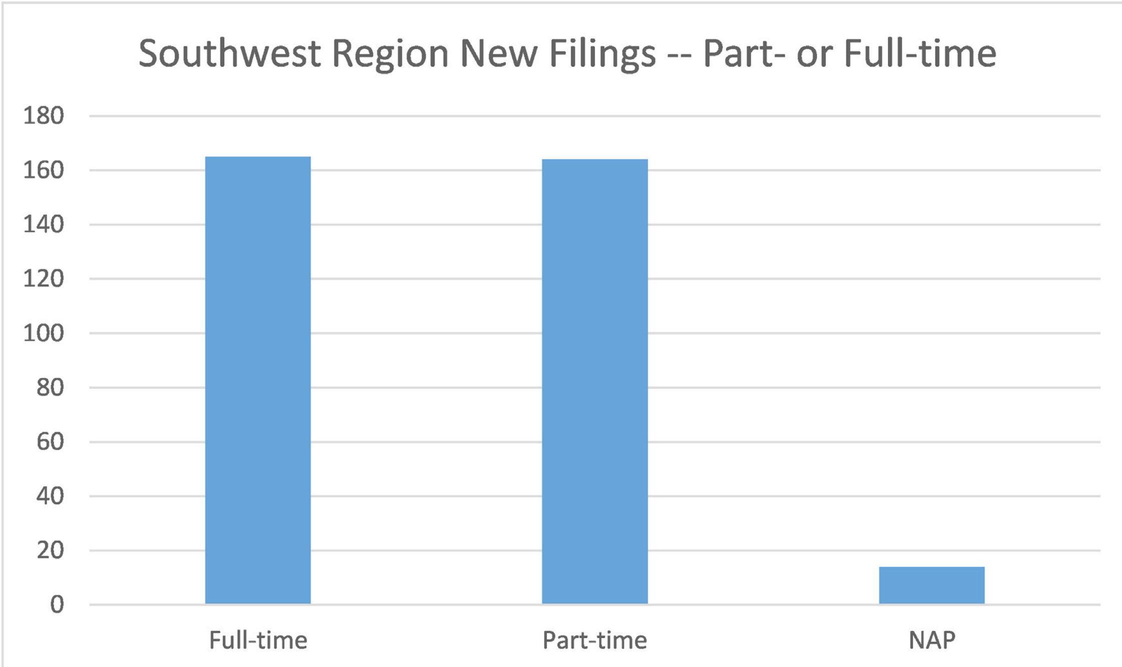
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by "NAP"—no answer provided), 333 responses were tallied to a question asking the new business filer to indicate 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.



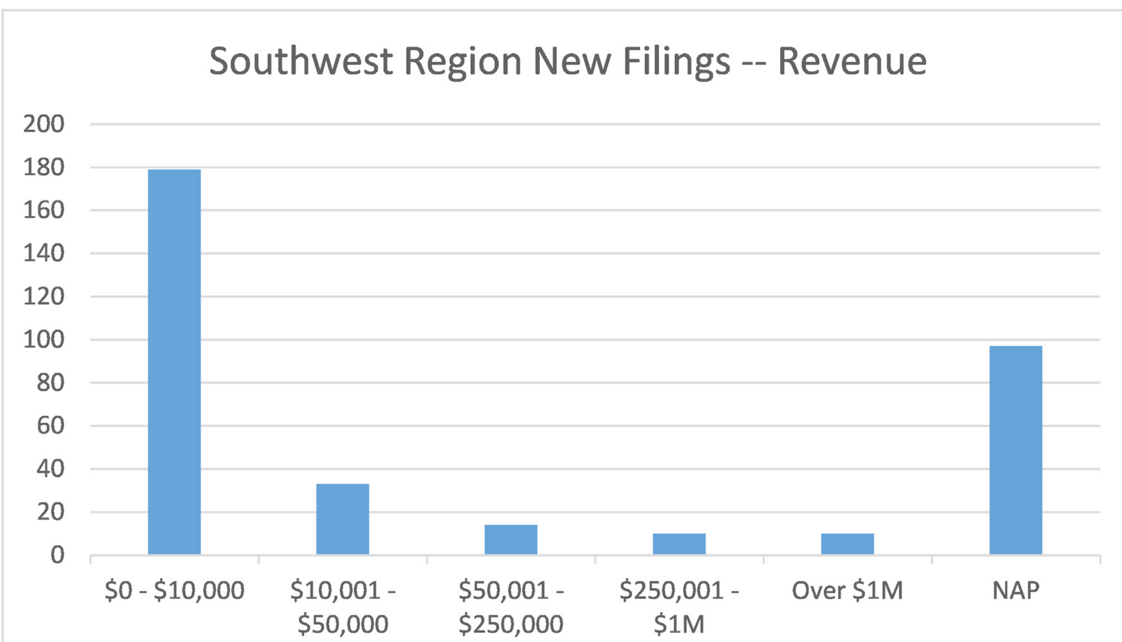
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, retail trade, construction, real estate/rental/leasing, agriculture/forestry/fishing/hunting,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



Nearly half of those submitting a new business filing in Southwest Minnesota in the third quarter of 2018 are part-time ventures



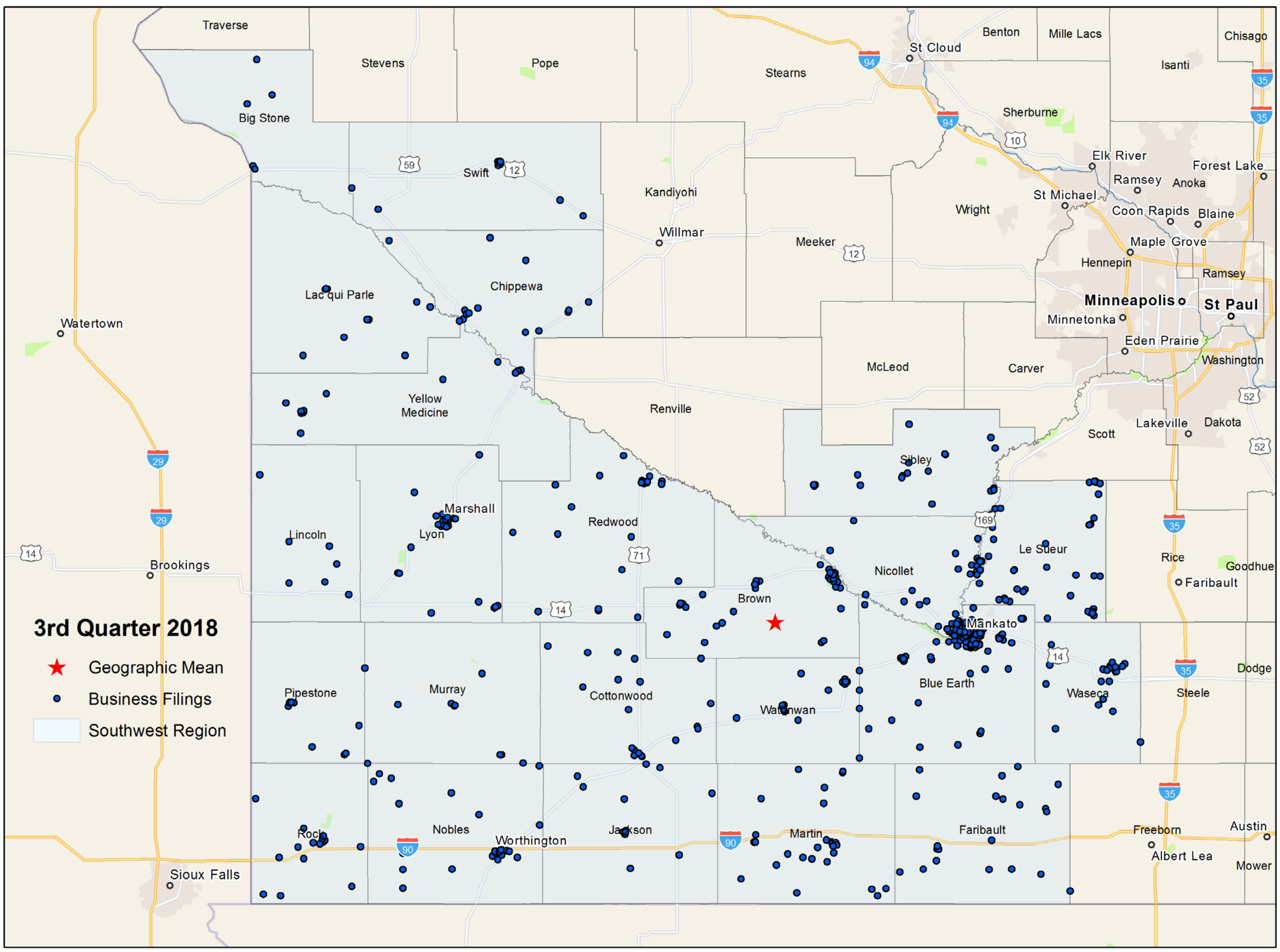
97 new filers in Southwest Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than $10,000. Thirty-four firms report annual revenues in excess of $50,000.



MAPS

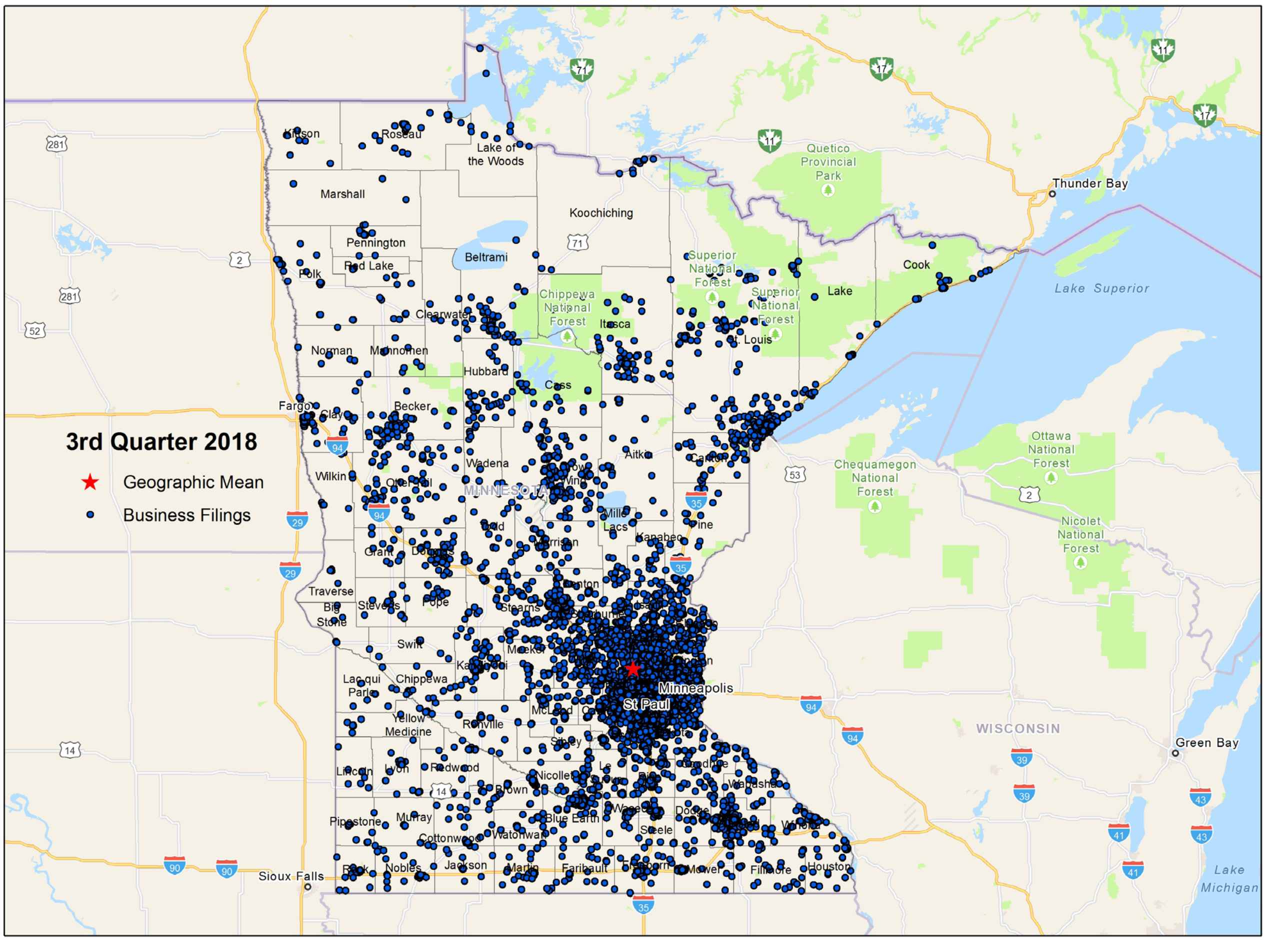
The first map shown below is a visual representation of new business formation around the Southwest Minnesota planning area in the third quarter of 2018. The densest areas of new business formation are in the Mankato metro. Little pockets of new business formation can also be found in Marshall, New Ulm, 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 3: 2018



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. There is also considerable new business formation in the southern part of the state, particularly in Rochester and between the Twin Cities and Mankato. The importance of Interstates 90, 94, 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: 2018

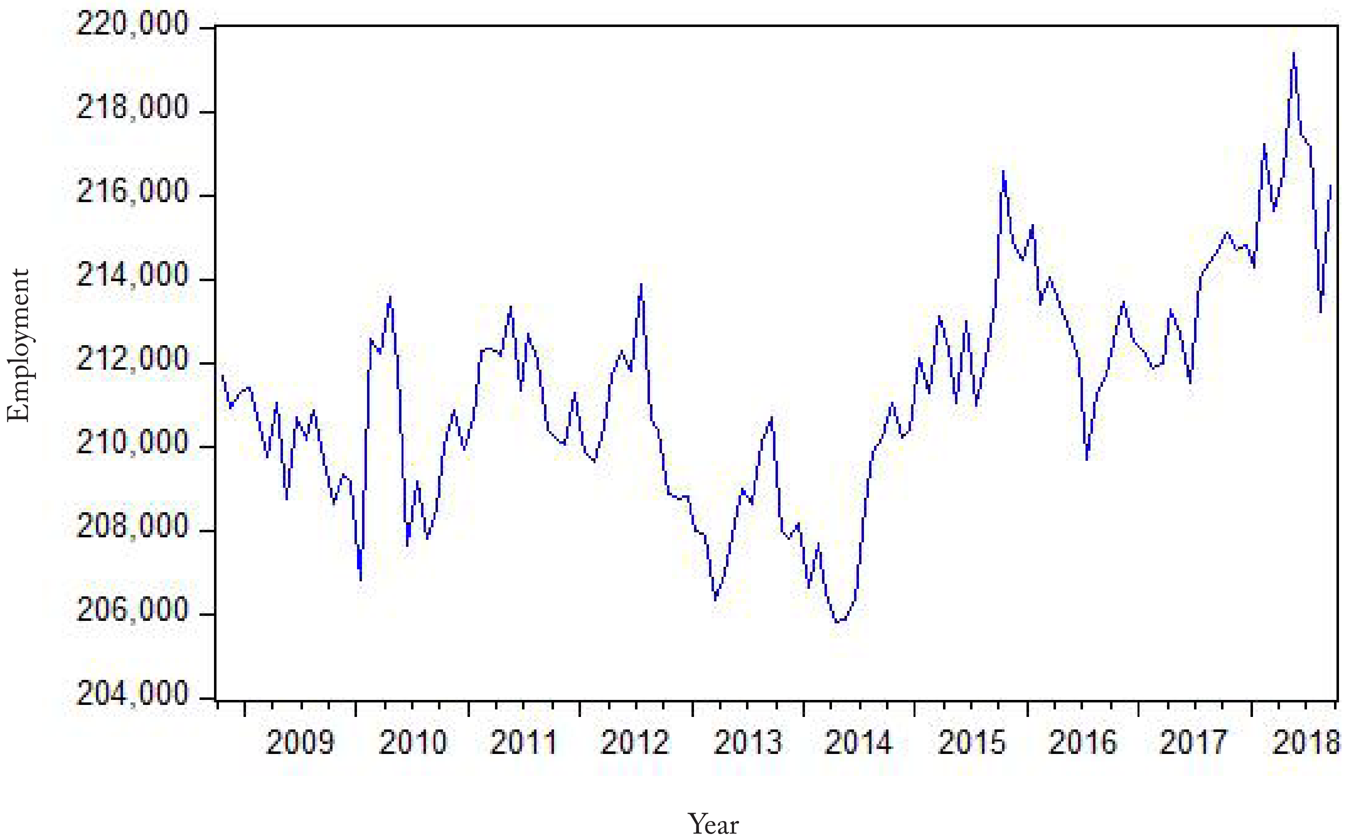


SOUTHWEST MINNESOTA LABOR MARKET CONDITIONS

Employment of residents of the Southwest Minnesota planning area rose by 0.7 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 has decreased in recent months as regional employment growth has slowed.

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	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Employment (Not seasonally adjusted)	212,839	216,702	219,747	218,816	217,327	210,962	214,395

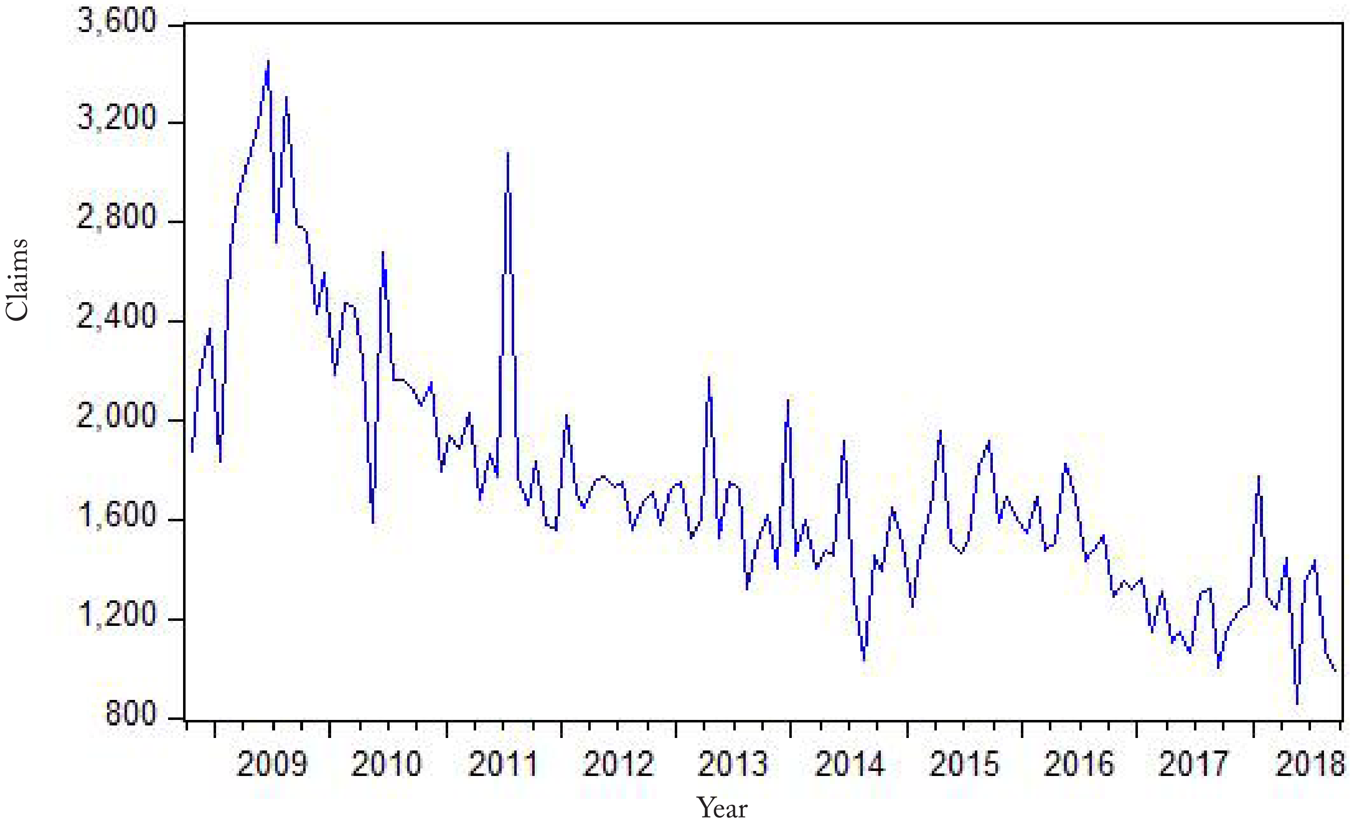
The seasonally adjusted unemployment rate in Southwest Minnesota has generally declined since the end of the Great Recession. In recent quarters, this series has shown more variability as the region approaches full employment. The non-seasonally adjusted measure now stands at 2.1 percent — down from the 3 percent rate recorded in September 2017.

Unemployment Rate, seasonally adjusted—Southwest Minnesota Planning Area

Month	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Unemployment rate (not seasonally adjusted)	3.0%	3.4%	2.5%	2.9%	2.8%	2.5%	2.1%

After a second quarter, in which new claims for unemployment insurance in Southwest Minnesota jumped by 25.6 percent compared to one year earlier, this quarter's initial claims fell by 4.1 percent relative to September 2017. The accompanying graph shows a seasonally adjusted series of initial jobless claims that has been very volatile in recent quarters.

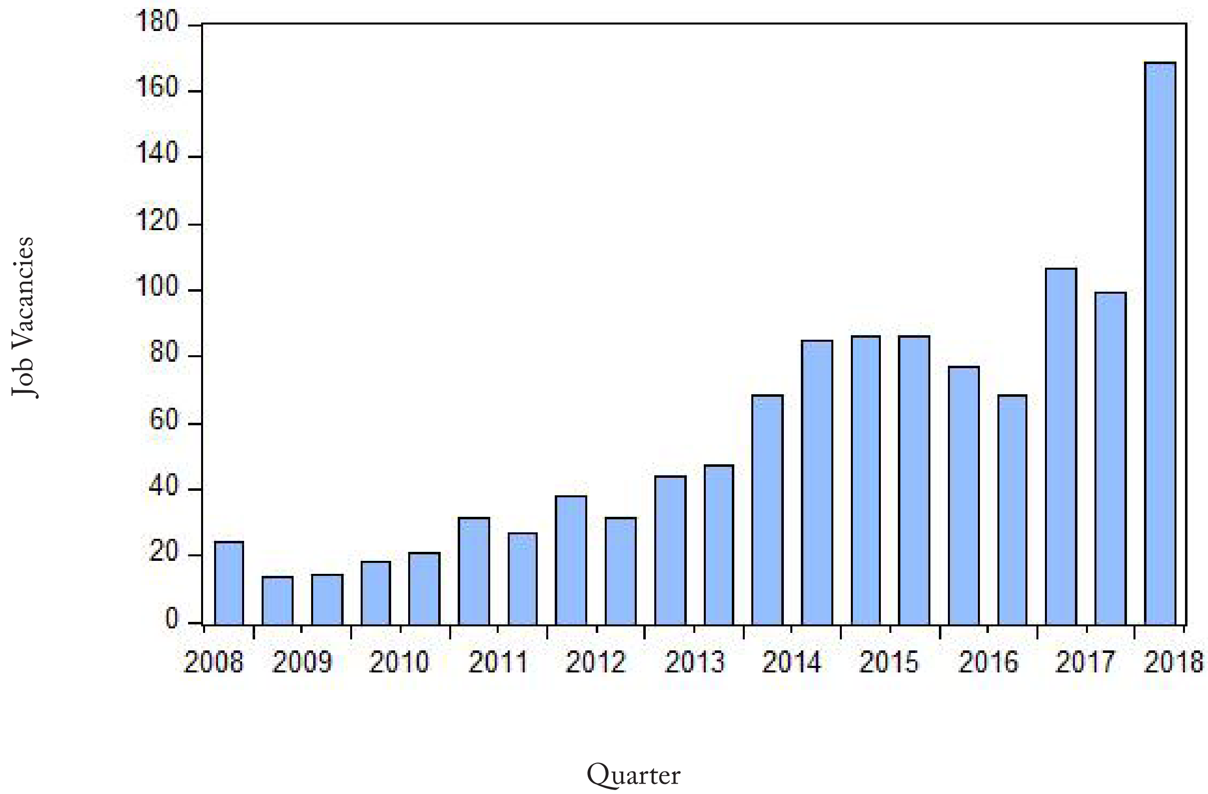
Total Initial Claims for Unemployment Insurance, seasonally adjusted—Southwest Minnesota Planning Area



Period	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Initial claims (Not seasonally adjusted)	711	920	783	1,088	1,104	814	682

With continuing labor shortages being reported across the state, it is no surprise that the rate of job vacancies per 100 unemployed has surged in Southwest Minnesota. There are now more job vacancies than unemployed workers in the region. Even if every person experiencing unemployment in Southwest Minnesota were qualified to fill available job openings, there still would be insufficient workers to meet firms' demands for labor. Elevated job vacancy rates are being experienced all around the state, but are particularly high in the Southwest planning area.

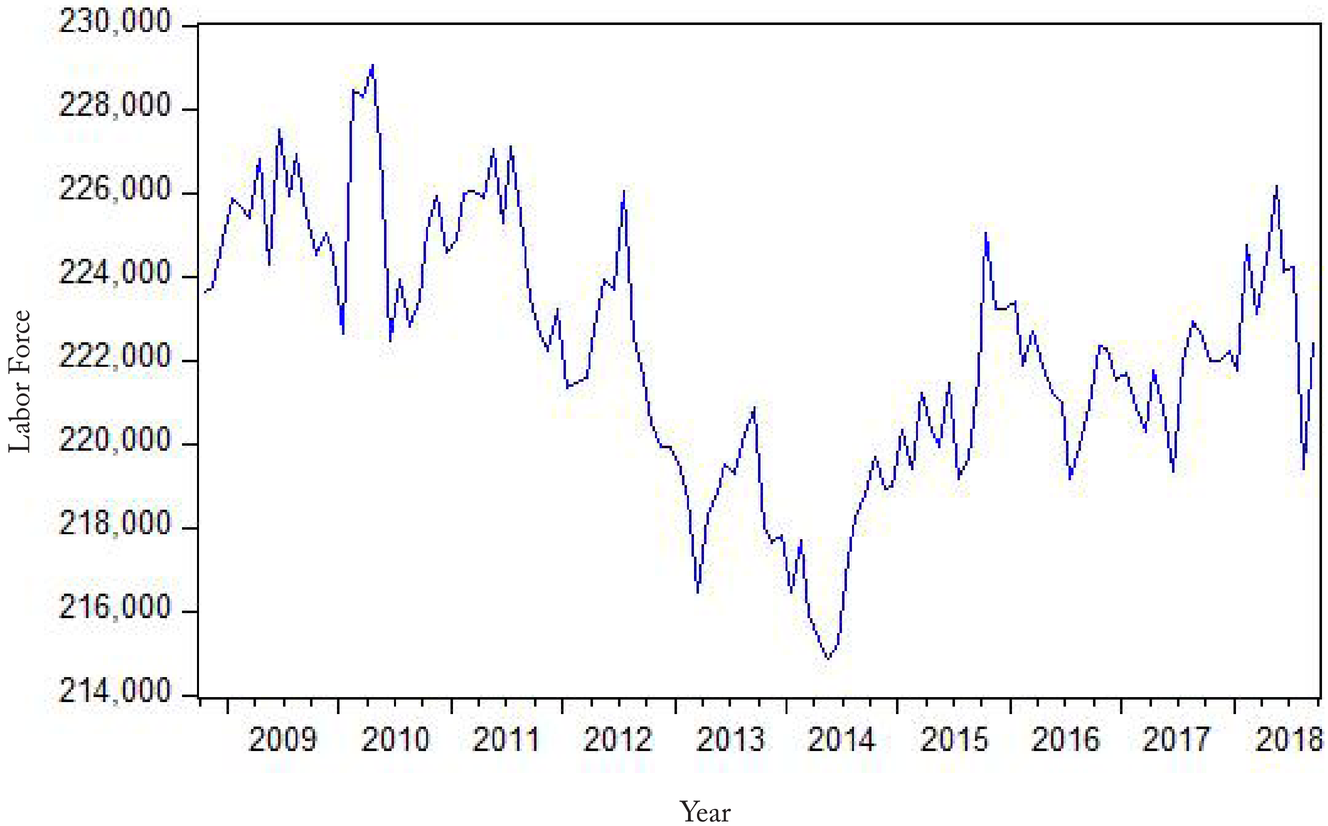
Job Vacancies per 100 Unemployed ---Southwest Minnesota Planning Area



Quarter	2015:IV	2016:II	2016:IV	2017:II	2017:IV	2018:II
Job Vacancies per 100 Unemployed	96.27	80.73	79.36	117.11	124.47	186.2

The Southwest Minnesota labor force contracted by 0.1 percent over the year ending September 2018. As can be seen in the accompanying figure, the 12-month moving average of the planning area's labor force had trended upward since 2014, but has recently leveled out.

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

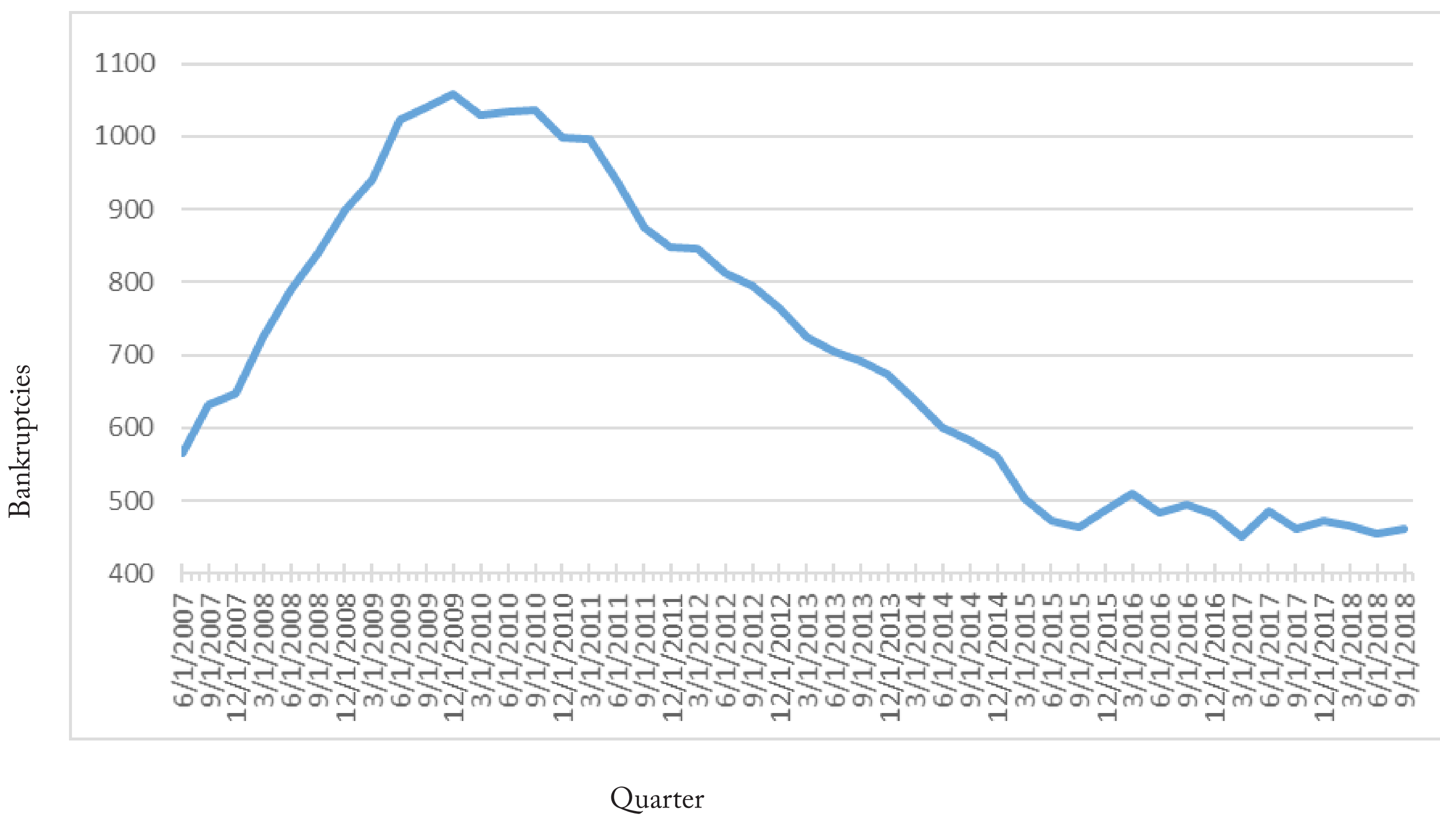


Year (September)	2013	2014	2015	2065	2017	2018
Labor Force (not seasonally adjusted)	217,687	215,751	218,526	217,684	219,316	219,080

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. This series has essentially flattened out since 2015. With 461 bankruptcies over the past twelve months, Southwest Minnesota bankruptcies were unchanged from one year ago.

Southwest Minnesota Bankruptcies (12-month moving total)



Year (Third Quarter)	2013	2014	2015	2016	2017	2018
Annual Bankruptcies (Not seasonally adjusted)	691	584	463	495	461	461

ECONOMIC INDICATORS

Mankato-North Mankato MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
Labor Market					
Employment	September 2018 (m)	60,414	58,481	3.3% ↑	1.1%
Goods-Producing Employment	September 2018 (m)	10,821	10,454	3.5% ↑	-0.2%
Average Weekly Work Hours--Private Sector	September 2018 (m)	30.0	30.3	-1.0% ↓	32.2 (since 2008)
Average Earnings Per Hour--Private Sector	September 2018 (m)	$25.90	$25.03	3.5% ↑	1.3% (since 2008)
Unemployment Rate	September 2018 (m)	1.9%	2.4%	NA ↓	3.6%
Labor Force	September 2018 (m)	62,374	60,495	3.1% ↑	1.1%
Initial Jobless Claims	September 2018 (m)	154	147	4.8% ↑	NA
Business Formation					
Total New Business Filings	Third Quarter 2018 (q)	202	159	27.0% ↑	138 (since 2000)
New Business Incorporations	Third Quarter 2018 (q)	13	7	85.7% ↑	17 (since 2000)
New Limited Liability Companies	Third Quarter 2018 (q)	141	101	39.6% ↑	67 (since 2000)
New Assumed Names	Third Quarter 2018 (q)	42	46	-8.7% ↓	47 (since 2000)
New Non-Profits	Third Quarter 2018 (q)	6	5	20.0% ↑	7 (since 2000)
Mankato-North Mankato Residential Building Permit Valuation	September 2018 (m)	3,306	3,752	-11.9% ↓	NA
Mankato-North Mankato Cost of Living Index	Second Quarter 2018 (q)	93.5	93.5	0.0% ↔	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 September 2018. Other indicators of positive economic performance included a lower unemployment rate, higher average hourly earnings, increased new business filings, and an unchanged relative cost of living. The only negative data measures in the Mankato metro are a small increase in initial jobless claims, a lower valuation of residential building permits, and a shorter average work week.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Sep 2018	Jun 2018	Sep 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,974,700	2,965,600	2,934,600	0.3%	1.4%
Average weekly hours worked, private sector	34.4	34.1	34.1	0.9%	0.9%
Unemployment rate, seasonally adjusted	2.8%	3.1%	3.3%	NA	NA
Earnings per hour, private sector	$29.38	$28.77	$28.58	2.1%	2.8%
Philadelphia Fed Coincident Indicator, MN	137.84	135.96	132.59	1.4%	4.0%
Philadelphia Fed Leading Indicator, MN	1.98	2.32	2.02	-14.7%	-2.0%
Minnesota Business Conditions Index	60.0	58.8	59.4	2.0%	1.0%
Price of milk received by farmers (cwt)	$17.50	$16.20	$18.00	8.0%	-2.8%
Enplanements, MSP airport, thousands	1,533.7	1,753.0	1,522.7	-12.5%	0.7%
NATIONAL Indicators	Sep 2018	Jun 2018	Sep 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	149,500	148,931	146,963	0.4%	1.7%
Industrial production, index, SA	109.0	107.5	103.2	1.4%	5.6%
Real retail sales, SA ($)	201,436	201,377	197,691	0%	1.9%
Real personal income less transfers, billions	13,548.8	13,487.6	13,229.5	0.5%	2.4%
Real personal consumption expenditures, bill.	13,006.0	12,884.1	12,628.4	0.9%	3.0%
Unemployment rate, SA	3.7%	4.0%	4.2%	NA	NA
New building permits, SA, thousands	99.4	121.6	103.3	-18.3%	-3.8%
Standard & Poor's 500 stock price index	2,901.5	2,793.6	2,492.8	3.9%	16.4%
Oil, price per barrel in Cushing, OK	$70.23	$70.98	$49.82	-1.1%	41.0%

Most categories of economic performance found in the State and National Indicators table are favorable. For the state as a whole, there was growth in employment, a lower seasonally adjusted unemployment rate, and increased enplanements at the Minneapolis-St. Paul airport compared to September 2017. Two of the three indicators series reported in the table are higher. Year-over-year, average hourly earnings and weekly work hours rose. Milk prices are lower than one year ago, but were higher than three months earlier.

The national economic indicators found in the table are also highly favorable. Stock prices rebounded through the end of September (although the fourth quarter has not been charitable to stockholders) and employment has increased. Real income and consumer expenditures have expanded and the national unemployment rate continues to fall. Industrial production rose but the number of new building permits declined. Oil prices were higher in September than one year earlier, but have recently declined in the fourth quarter.

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.

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