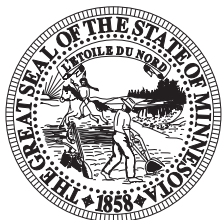




Southwest Minnesota Economic and Business Conditions Report First Quarter 2019

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



OFFICE OF THE MINNESOTA
SECRETARY OF STATE



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

TABLE OF CONTENTS

Executive Summary.....1

Southwest Minnesota Leading Economic Indicators Index.....2

Southwest Minnesota Business Filings4

Minnesota Business Snapshot Survey Results.....9

Maps.....15

Southwest Minnesota Labor Market Conditions.....17

Southwest Minnesota Bankruptcies22

Economic Indicators23

Sources25

EXECUTIVE SUMMARY

The St. Cloud State University Southwest Minnesota Index of Leading Economic Indicators (LEI) suggests slower future growth in the Southwest Minnesota planning area as the LEI fell by 2.88 points in the first quarter. This quarter's negative reading is largely attributed to declining Mankato area residential building permits. In addition, weaker new filings of incorporation and LLC in the Southwest Minnesota planning area as well as a lower Rural Mainstreet Index, a statistic that is used to measure the economic outlook for rural Minnesota, weighed on the leading index. Lower initial jobless claims in the region made a positive contribution to this quarter's LEI. The SCSU Southwest Minnesota LEI is now 3.2 percent below its level of one year ago.

There were 667 new business filings with the Office of the Minnesota Secretary of State in Southwest Minnesota in the first quarter of 2019 — representing 12.9 percent fewer new filings than one year ago. There were 36 new regional business incorporation filings in the first quarter, a 16.3 percent decrease from last year's first quarter. New LLC filings in Southwest Minnesota fell 13.2 percent (to a value of 413) from one year earlier and new assumed name filings fell to 190—a 10.8 percent year-over-year decrease. There were 28 new filings for Southwest Minnesota non-profit in the first quarter—six fewer filings than one year ago.

Fifty-seven percent of new business filers in the Southwest Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's first quarter. Results of this voluntary survey indicate that 6.3 percent of new filers come from communities of color. Approximately 11.6 percent of new business filings are from veterans. About 2.9 percent of new filers come from the disability community and 3.2 percent of new filings were made by the immigrant community. 43.5 percent of new business filings in Southwest Minnesota in this year's first 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 38 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in Southwest Minnesota are retail trade, construction, and other services. Employment levels at most new firms are between 0 and 5 workers, and 45.6 percent of those starting a new business consider this a part-time activity.

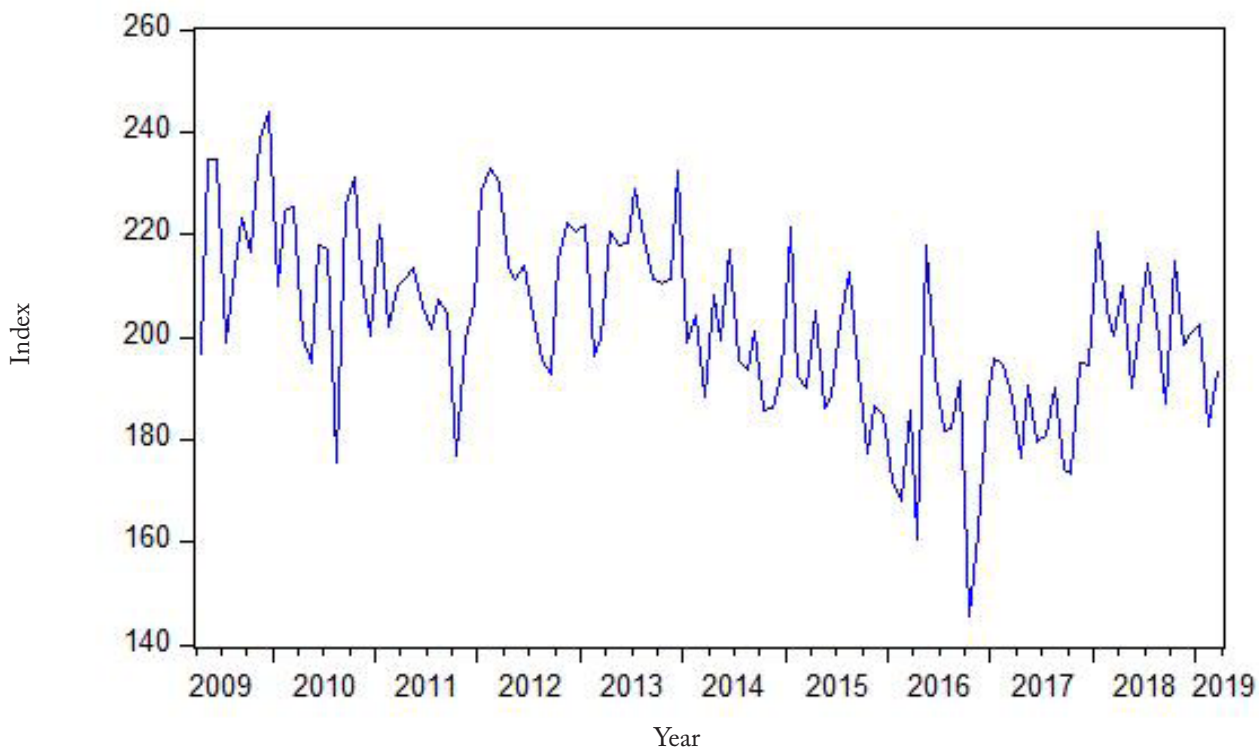
Employment of Southwest Minnesota residents fell by 0.5 percent over the year ending March 2019. The regional unemployment rate was 4.7 percent in March, a considerable increase from a 4.1 percent reading in March 2018. Initial claims for unemployment insurance were basically unchanged from their year-ago levels in March. The Southwest Minnesota job vacancy rate remained elevated. There are now 180 job vacancies for every 100 unemployed people in the region. The regional labor force rose by 0.1 percent over the year ending March 2019. The number of annual bankruptcies in the region increased by 6.5 percent.

Economic performance in the Mankato/North Mankato Metropolitan Statistical Area (MSA)—the largest market in Southwest Minnesota—was mixed in the most recent quarter. Employment rose slightly, average hourly earnings were higher, initial jobless claims were lower, and the value of the area's building permits increased. However, the labor force contracted, new business filings were lower, average weekly work hours fell, and the area's unemployment rate rose.

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 had tended to drift upward from the third quarter of 2016 to the beginning of 2018. 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 -2.88, the LEI has now decreased for two consecutive quarters in the Southwest Minnesota planning area, suggesting slower future growth in this region. The LEI is now 3.2 percent lower than its level of March 2018.

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, 1st quarter 2019	Contribution to LEI, 4th quarter 2018
Rural Mainstreet Index	-0.50	1.79
Southwest Minnesota initial claims for unemployment insurance	0.31	-8.03
Southwest Minnesota new filings of incorporation and LLCs	-0.73	-3.53
Mankato MSA single-family building permits	-1.95	0.72
TOTAL CHANGE	-2.88	-9.05

The Southwest Minnesota LEI has four components, three of which decreased in the first 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 decreased in the first quarter as did the value of residential building permits in the Mankato/North Mankato area. Lower new filings for incorporation and LLC also helped drag the LEI lower in the first quarter. A decrease in the number initial jobless claims in the Southwest Minnesota planning area was the one component of the leading index that made a positive contribution to this quarter's leading index.

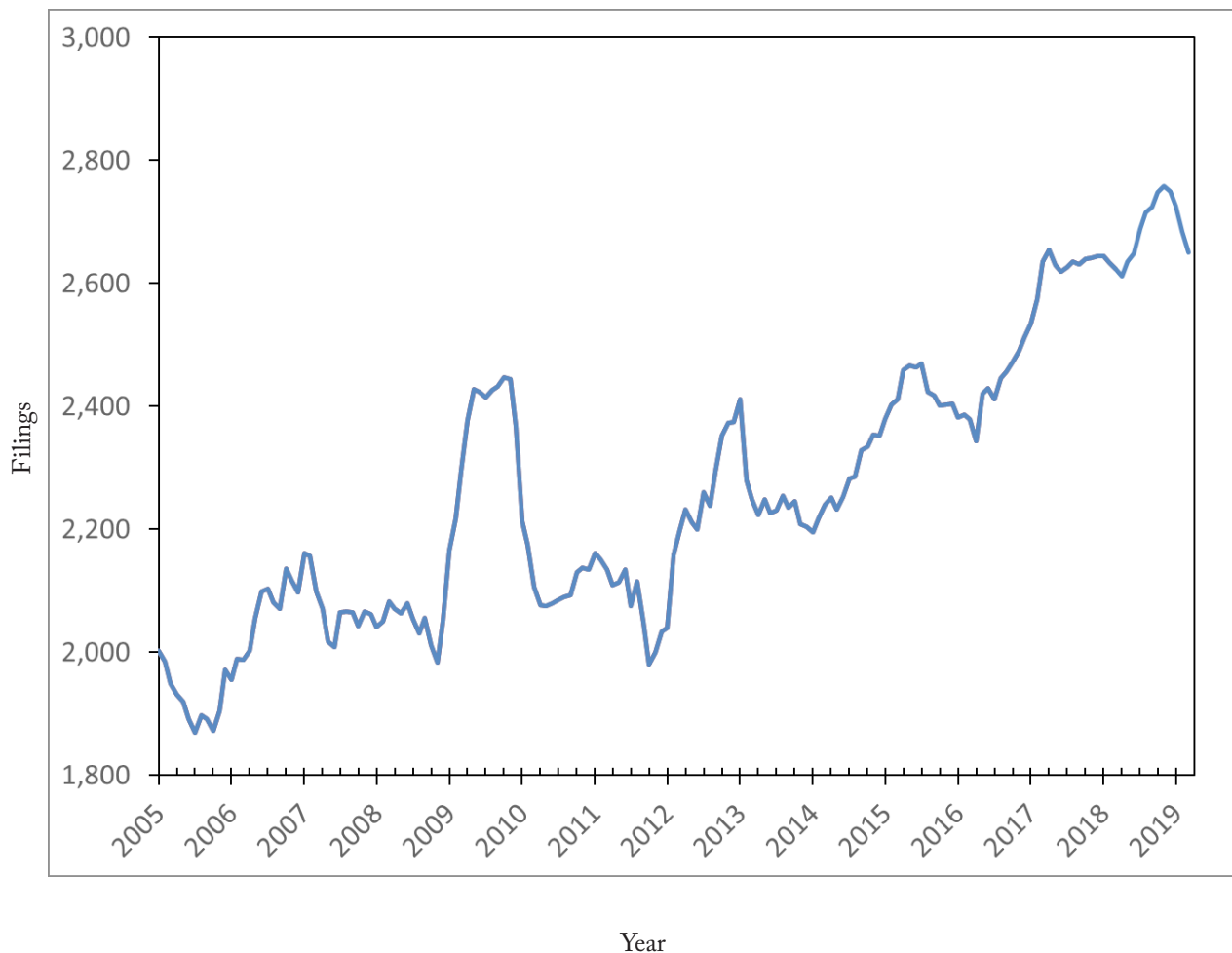
**SCSU Southwest Minnesota
Leading Economic Indicators Index**

	2019	2018	Percentage Change
Rural Mainstreet Index, Creighton University March	52.0	54.9	-5.3%
Southwest Minnesota initial claims for unemployment insurance March	964	965	-0.1%
Southwest Minnesota new filings of incorporation and LLCs First Quarter	449	519	-13.5%
Mankato MSA single-family building permits March	13	11	18.2%
Southwest Minnesota Leading Economic Indicators Index March (December 1999 = 100)	193.7	200.1	-3.2%

SOUTHWEST MINNESOTA BUSINESS FILINGS

The graphs in this section show the 12-month moving total for the various new business filings in Southwest Minnesota that are registered with the Office of the Minnesota Secretary of State. Total new business filings fell by 12.9 percent from year earlier levels in the first quarter. As seen in the accompanying figure, the 12-month moving total of this series has trended upward since late 2011, but has now declined over the last two quarters. 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.

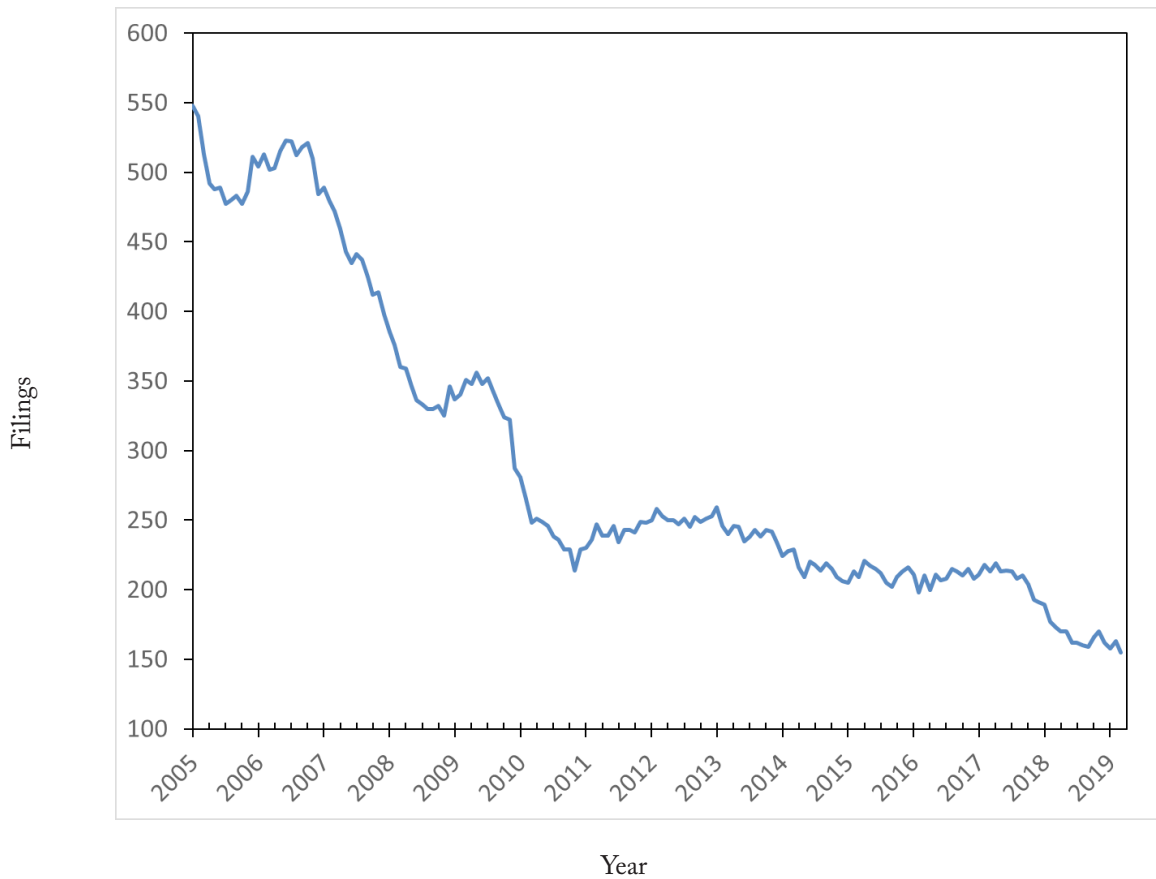
Total New Business Filings—Southwest Minnesota Planning Area
(12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Southwest Minnesota Total New Business Filings	766	706	632	645	667	-12.9%

New business incorporations trended downward sharply in Southwest Minnesota from 2005 to 2011, then leveled off until 2013. Since that time, the downward trend has resumed. With 36 new business incorporations in the first quarter of 2019, filings in this category fell by 16.3% from the same period in 2018.

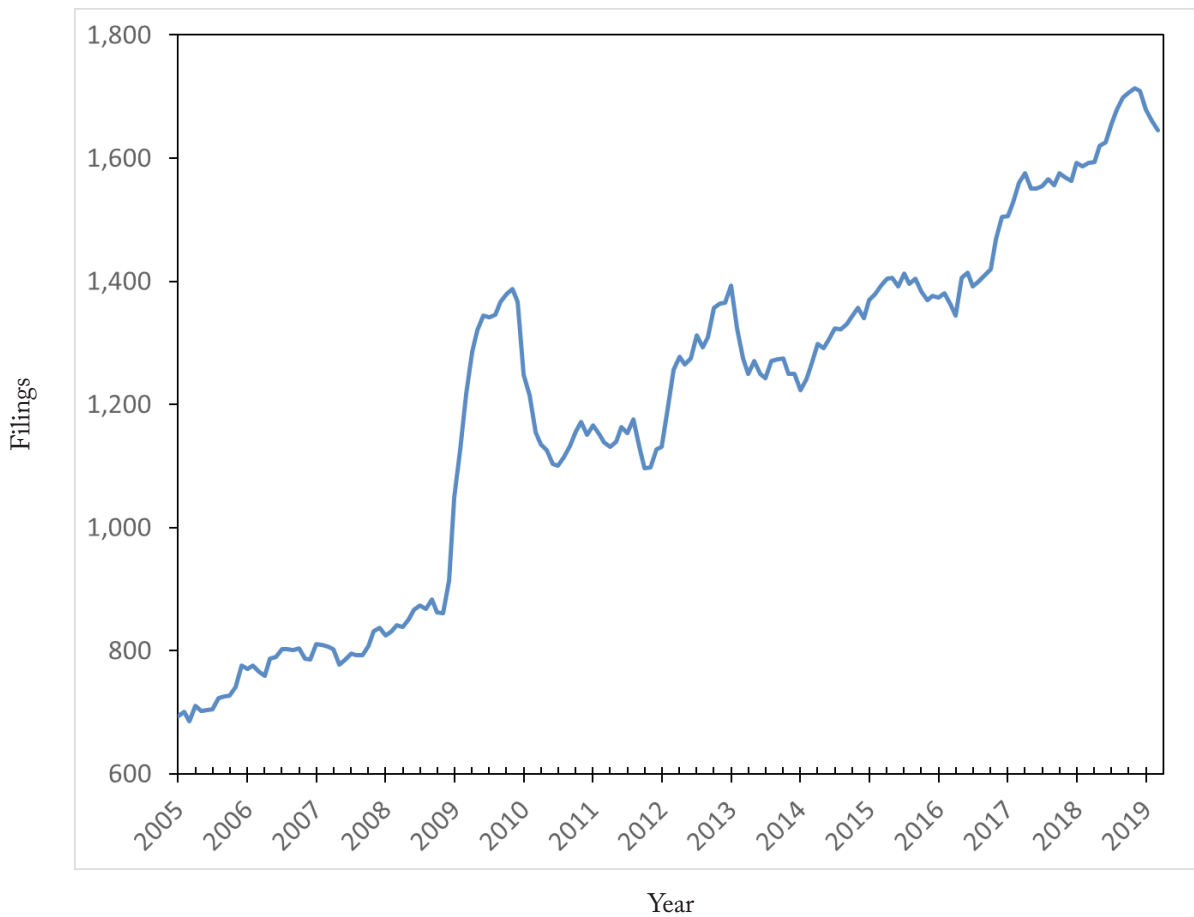
New Incorporations—Southwest Minnesota Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Southwest Minnesota New Business Incorporations	43	46	33	40	36	-16.3%

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. However, new LLC filings fell 13.2 percent this quarter compared to one year earlier and the series has now begun to decline.

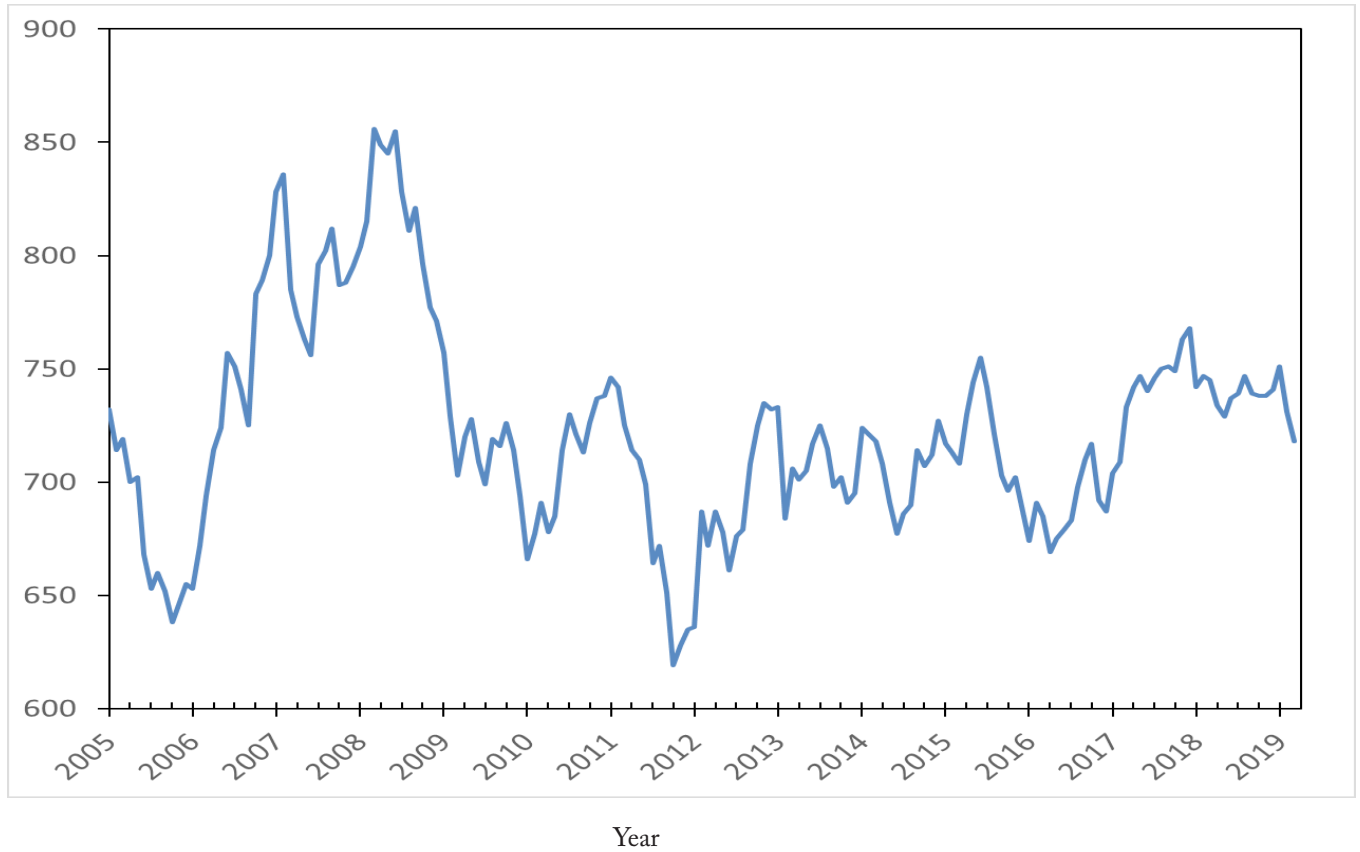
New Limited Liability Companies—Southwest Minnesota Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Southwest Minnesota New Limited Liability Companies	476	435	394	404	413	-13.2%

First quarter assumed names fell 10.8% compared to the same period in 2018. As can be seen in the accompanying figure, this series had been trending upward in 2016-2017, but has flattened out over the past several quarters.

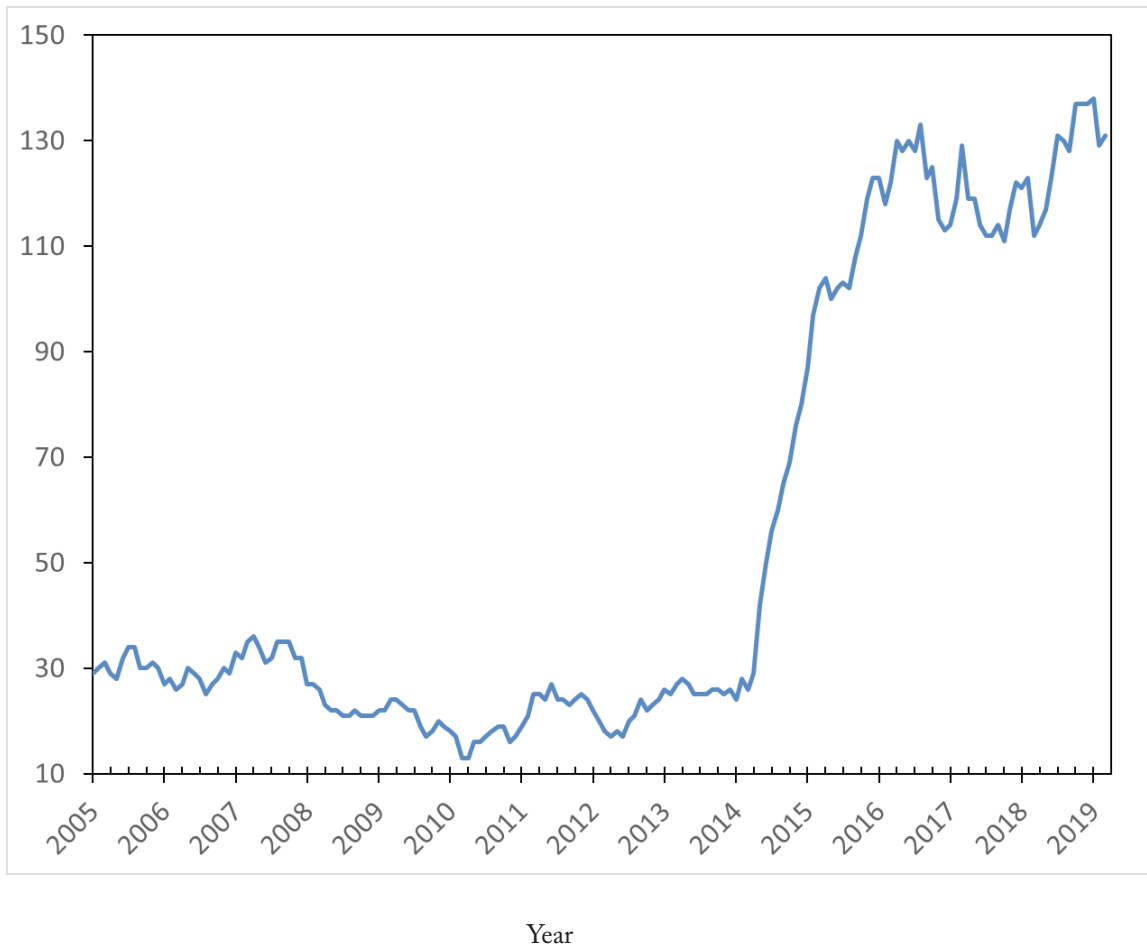
New Assumed Names—Southwest Minnesota Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Southwest Minnesota New Assumed Names	213	193	176	159	190	-10.8%

There were 28 newly registered non-profits in the first quarter. This is six fewer (representing a 17.6% decrease) 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)



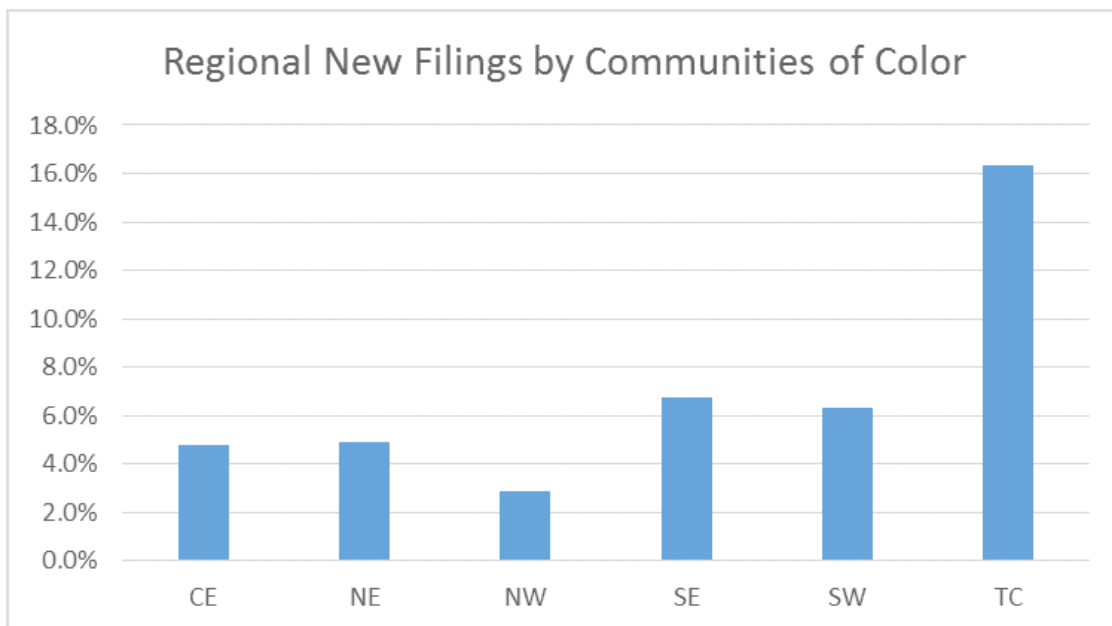
Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Southwest Minnesota New Non-Profits	34	32	29	42	28	-17.6%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

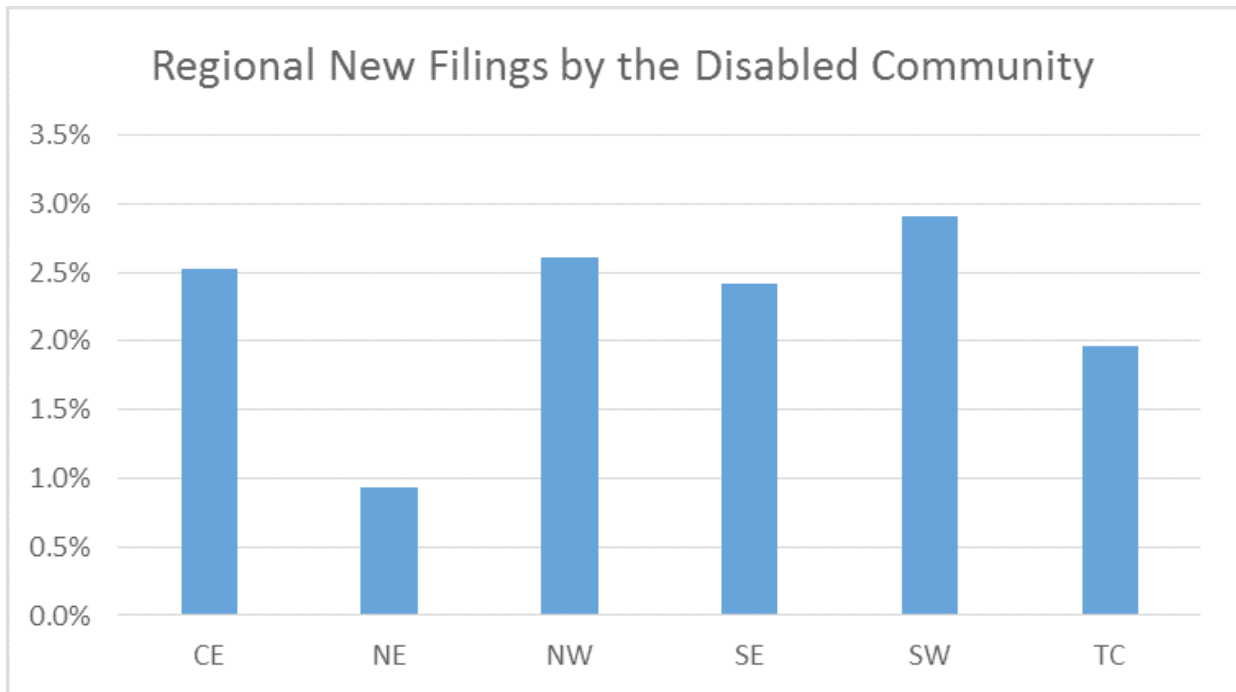
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 (an annual report of the Minnesota Business Snapshot is available from the Office of the Minnesota Secretary of State), 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 first quarter of 2019 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, approximately 57 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.

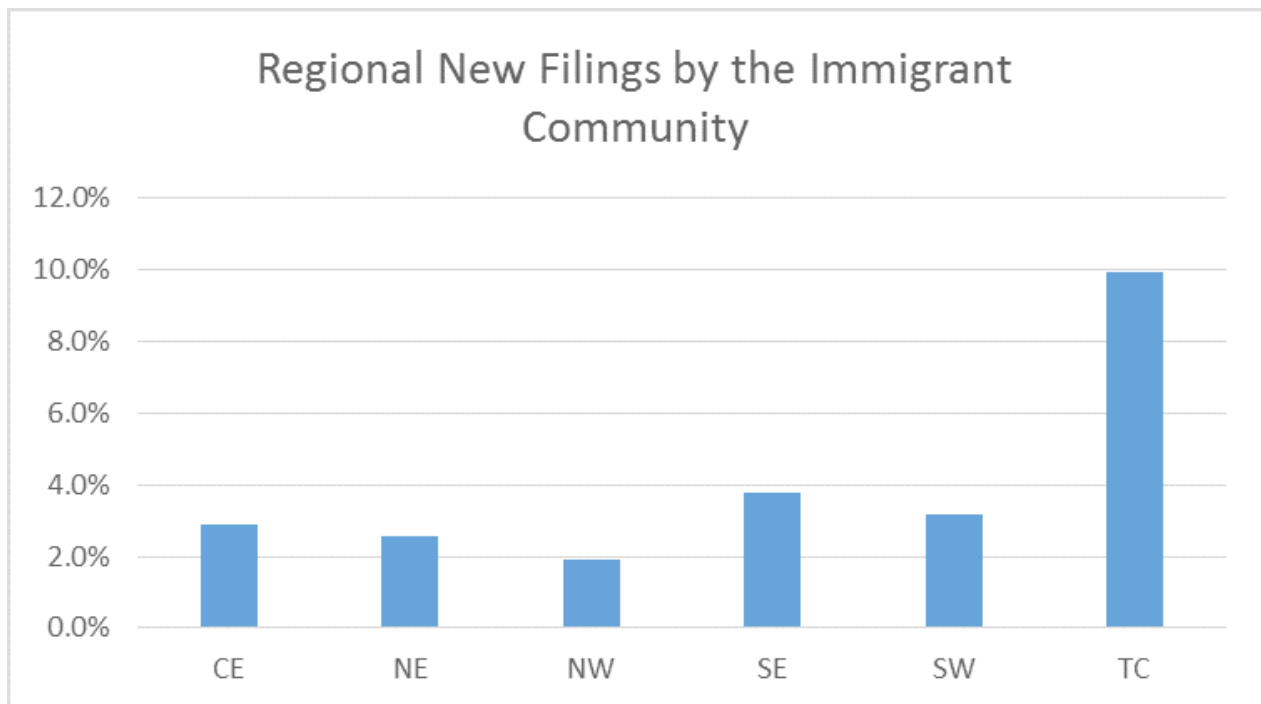
About 6.3 percent of those new filers completing the MBS from the Southwest Minnesota planning area report being from a community of color.



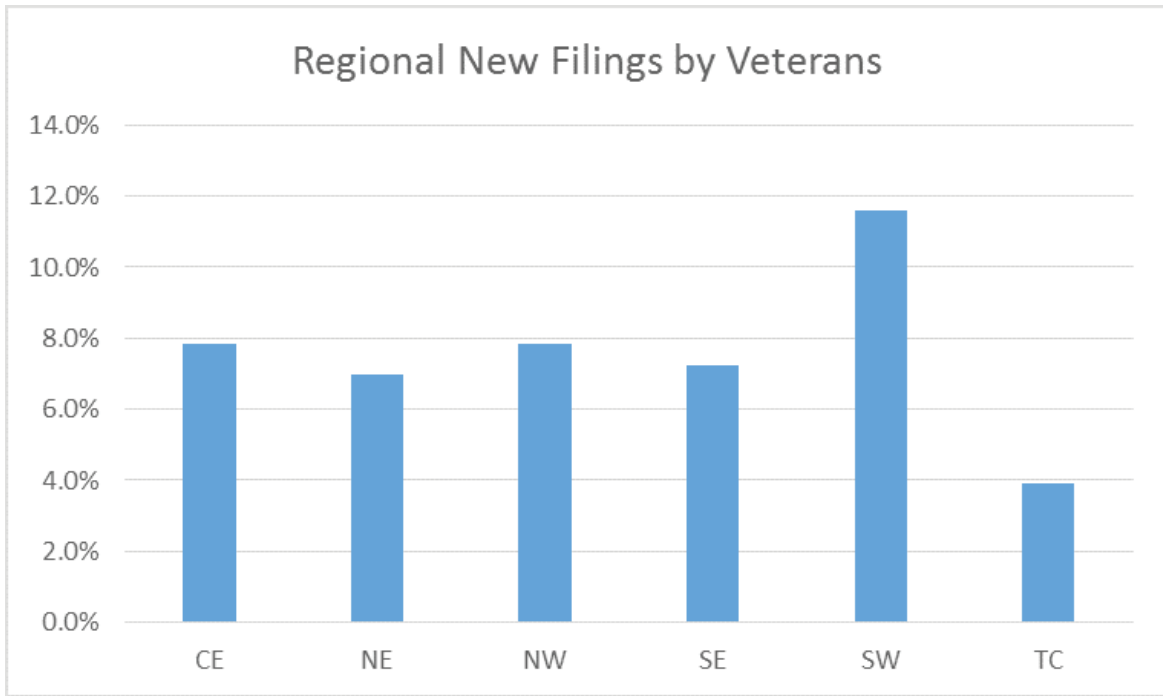
2.9 percent of Southwest Minnesota’s new filers are from the disability community. This is the highest percentage of Minnesota’s six planning areas.



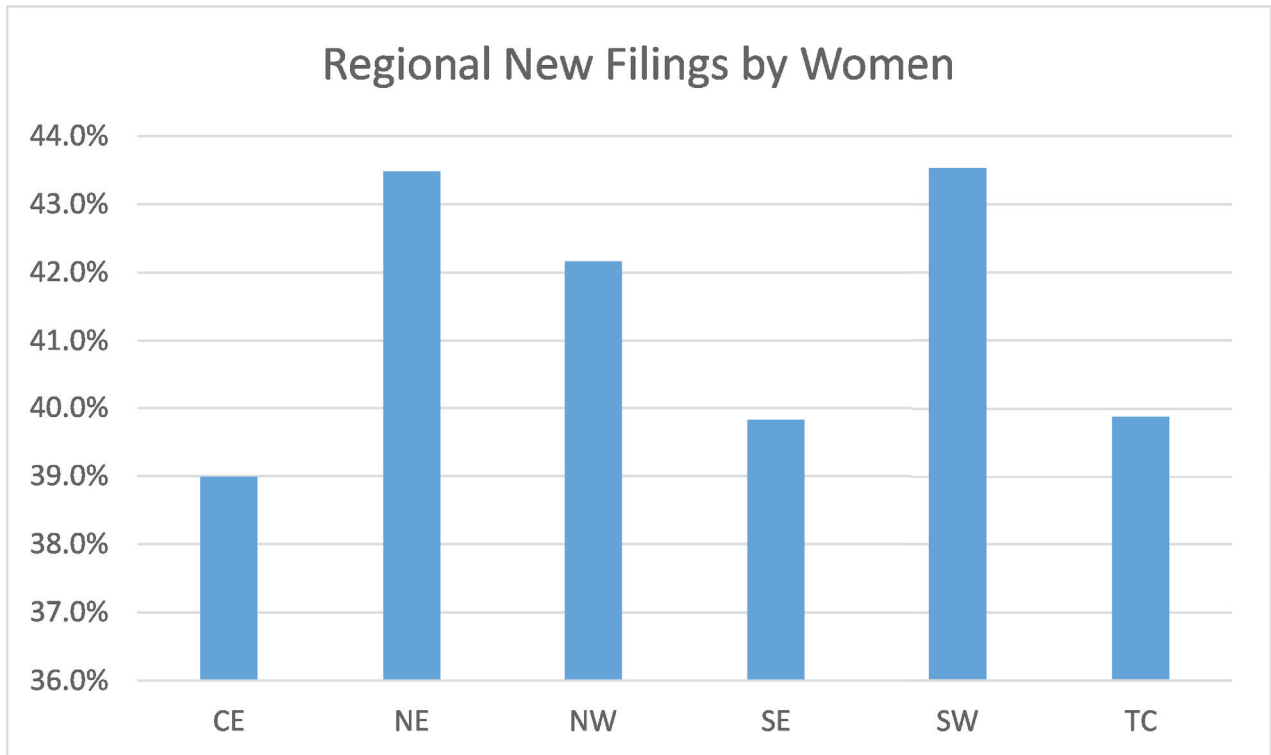
About 3.2 percent of new business filings in Southwest Minnesota come from the immigrant community.



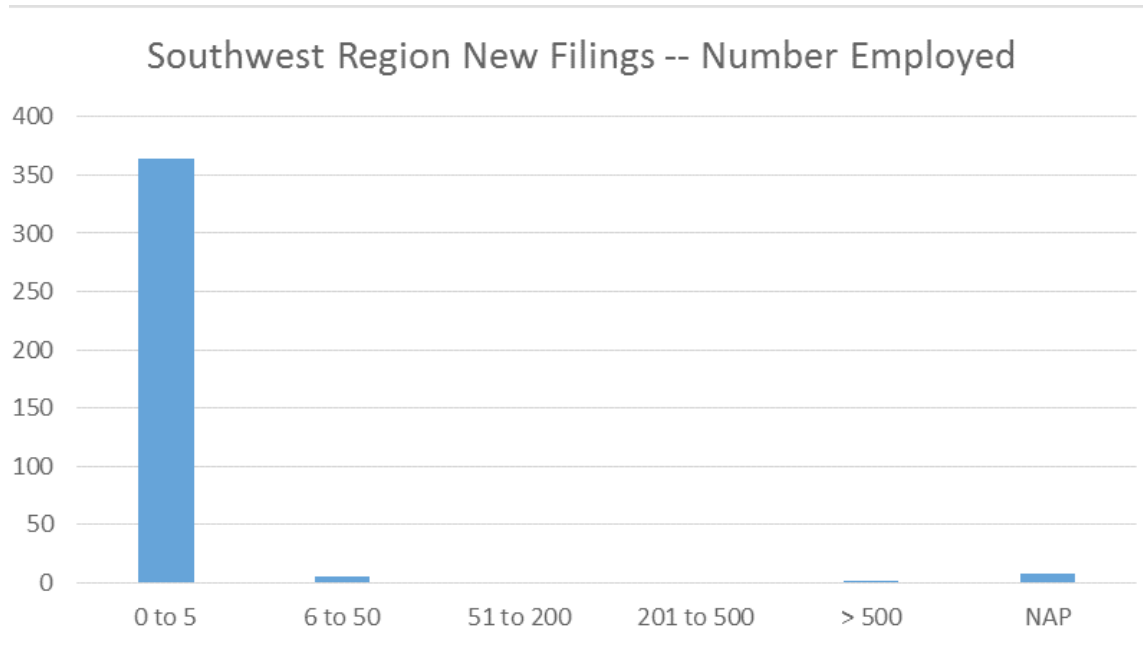
About 11.6 percent of new filings in Southwest Minnesota come from military veterans. This is the highest percentage in Minnesota.



Woman owners represented 43.5 percent of new business filings in Southwest Minnesota in the first quarter of 2019.

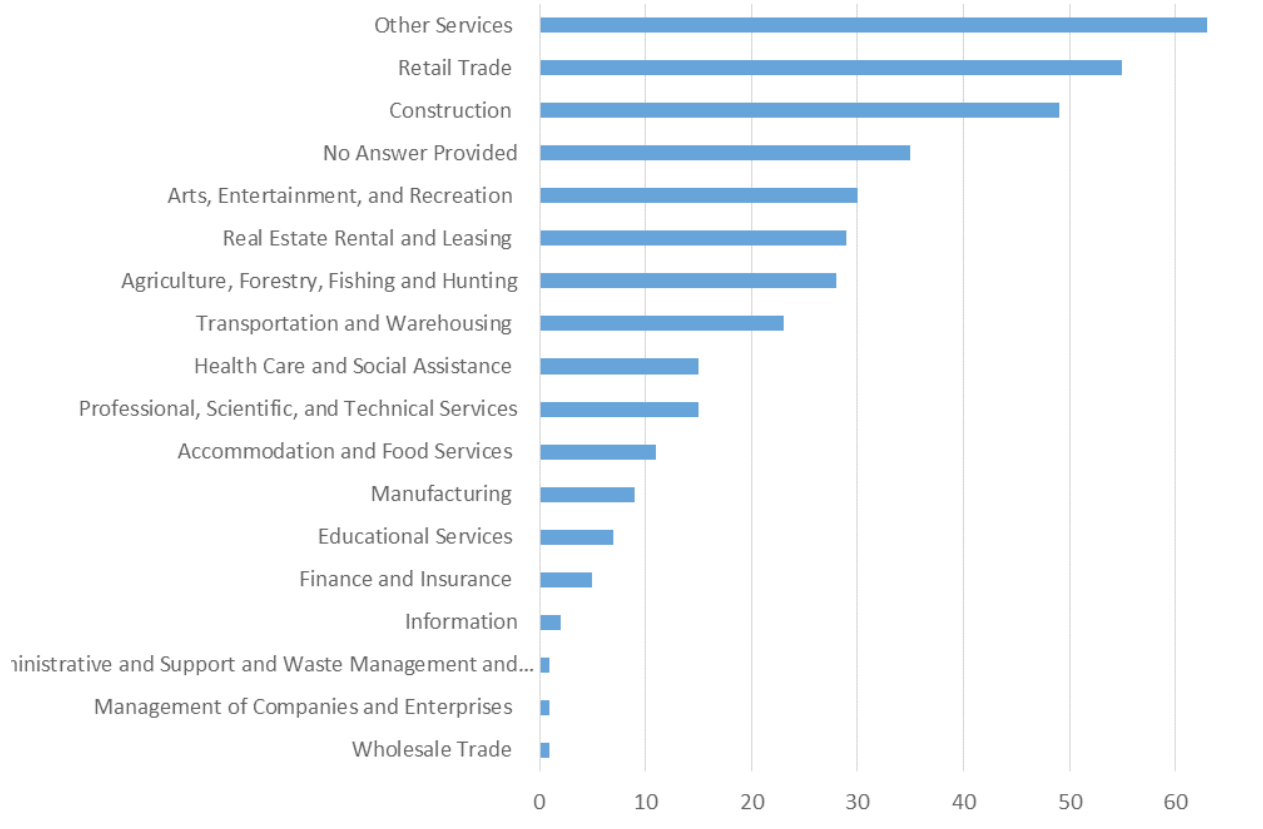


While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 371 responses were tallied to a question asking the new business filer to indicate 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.

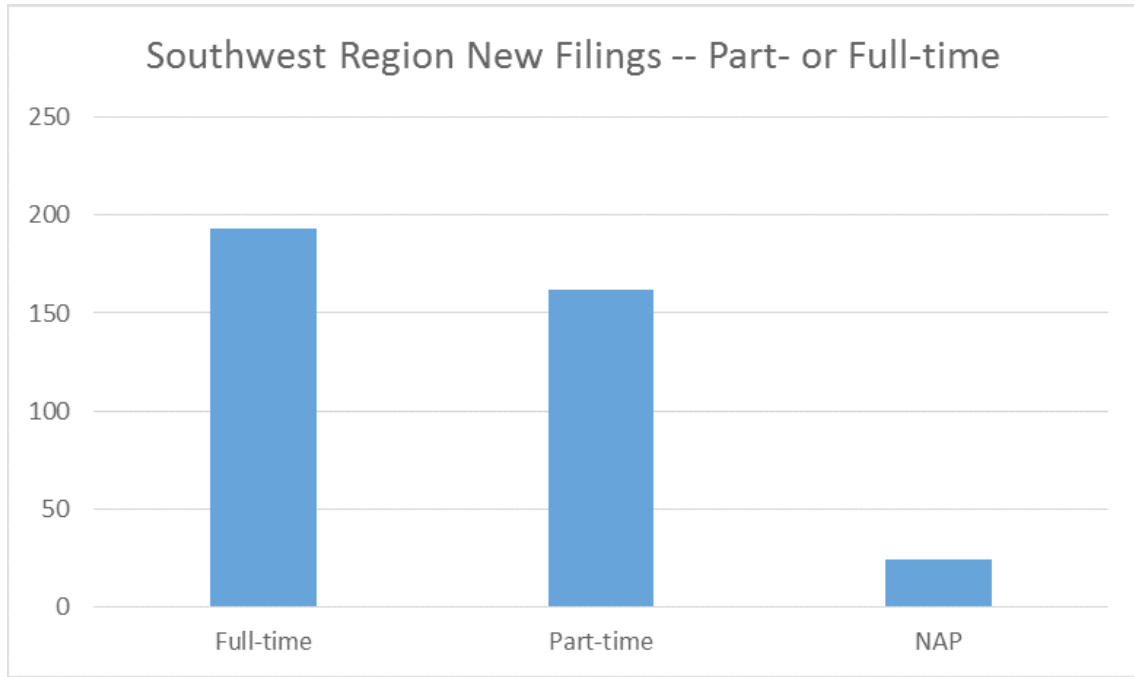


Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, retail trade, construction, and “other services” lead the way. Since businesses are often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

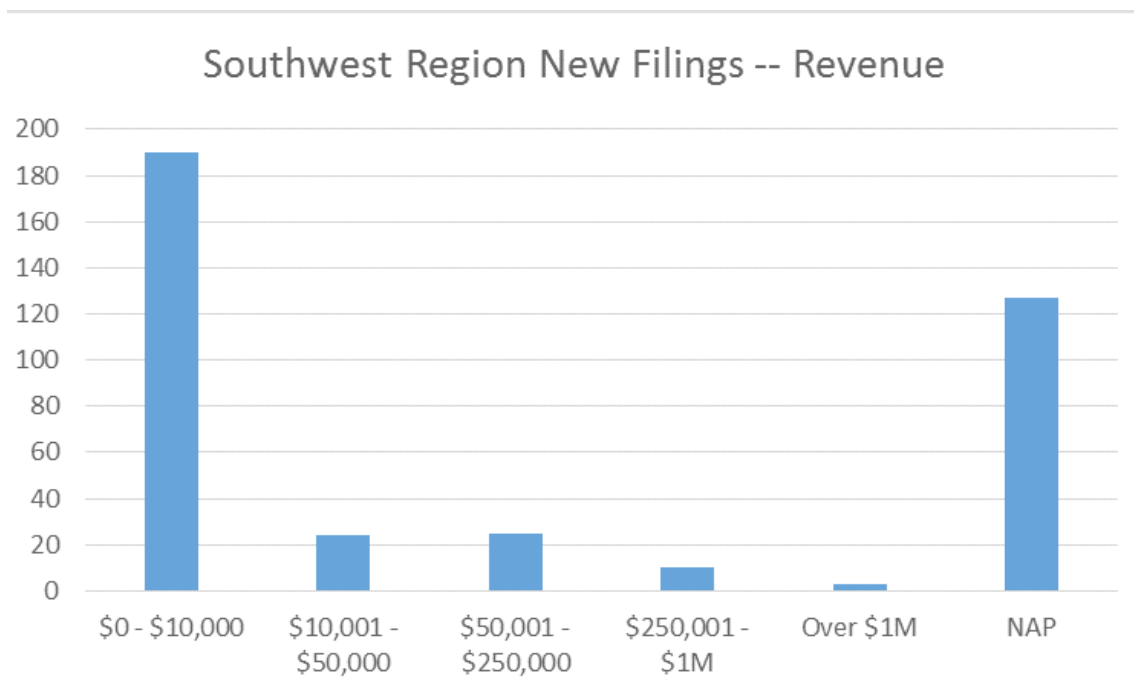
Southwest Region New Filings -- Industries



45.6 percent of those submitting a new business filing in Southwest Minnesota in the first quarter of 2019 are part-time ventures.



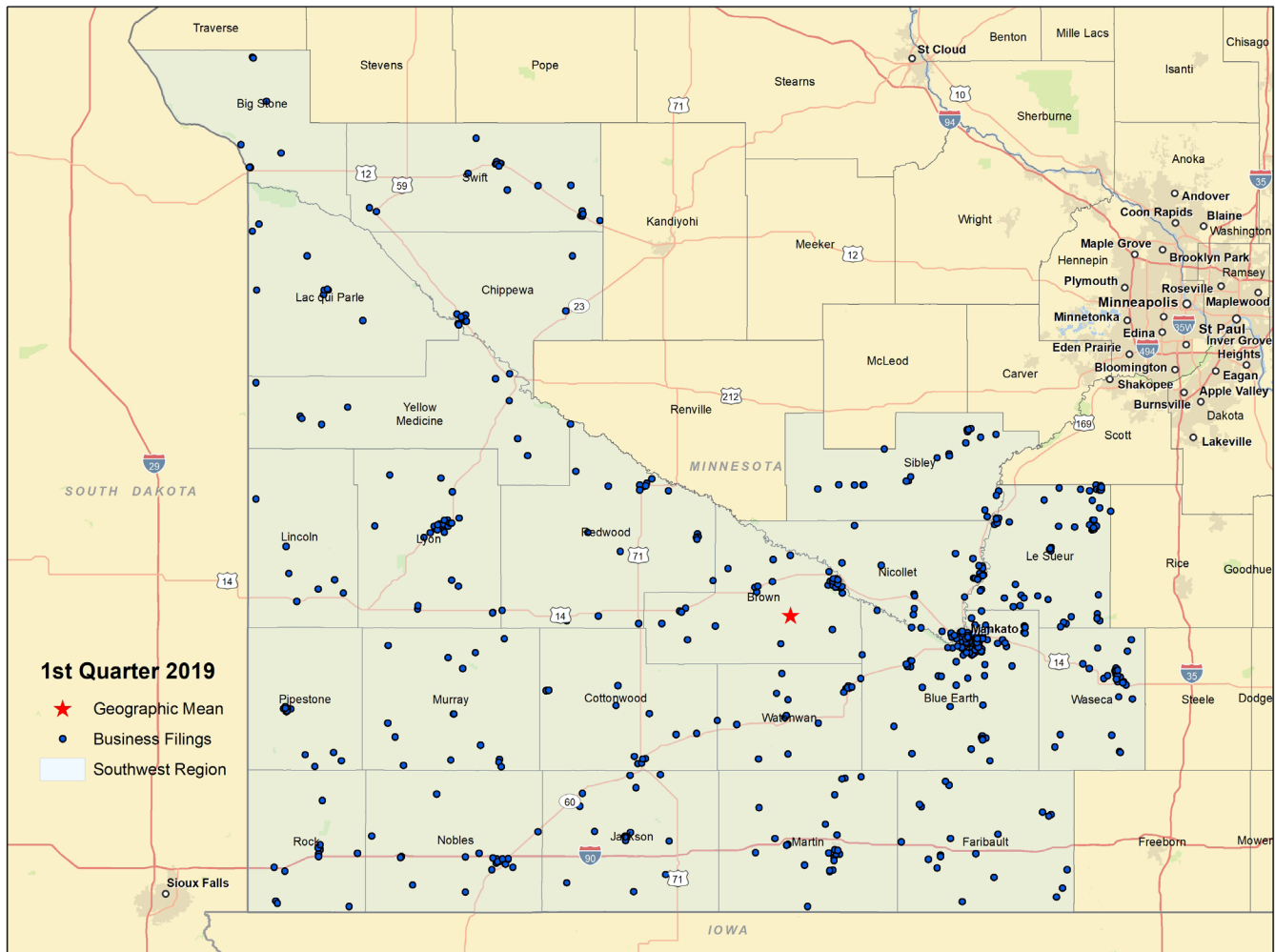
127 new filers in Southwest Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than \$10,000. Thirty-eight firms report annual revenues in excess of \$50,000.



MAPS

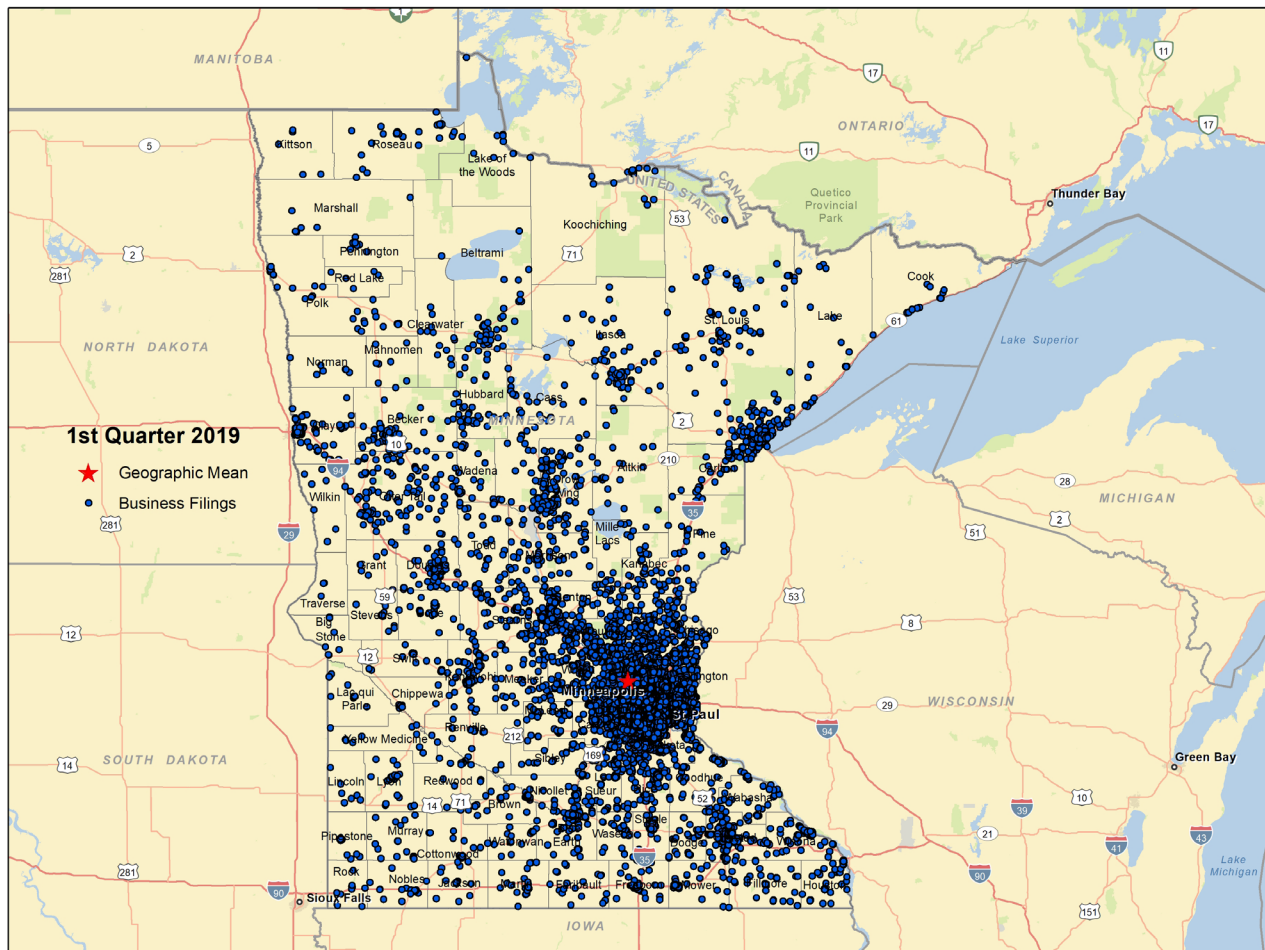
The first map shown below is a visual representation of new business formation around the Southwest Minnesota planning area in the first quarter of 2019. The densest areas of new business formation are in the Mankato metro. Little pockets of new business formation can also be found in Marshall, New Ulm, 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 1: 2019



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 1: 2019

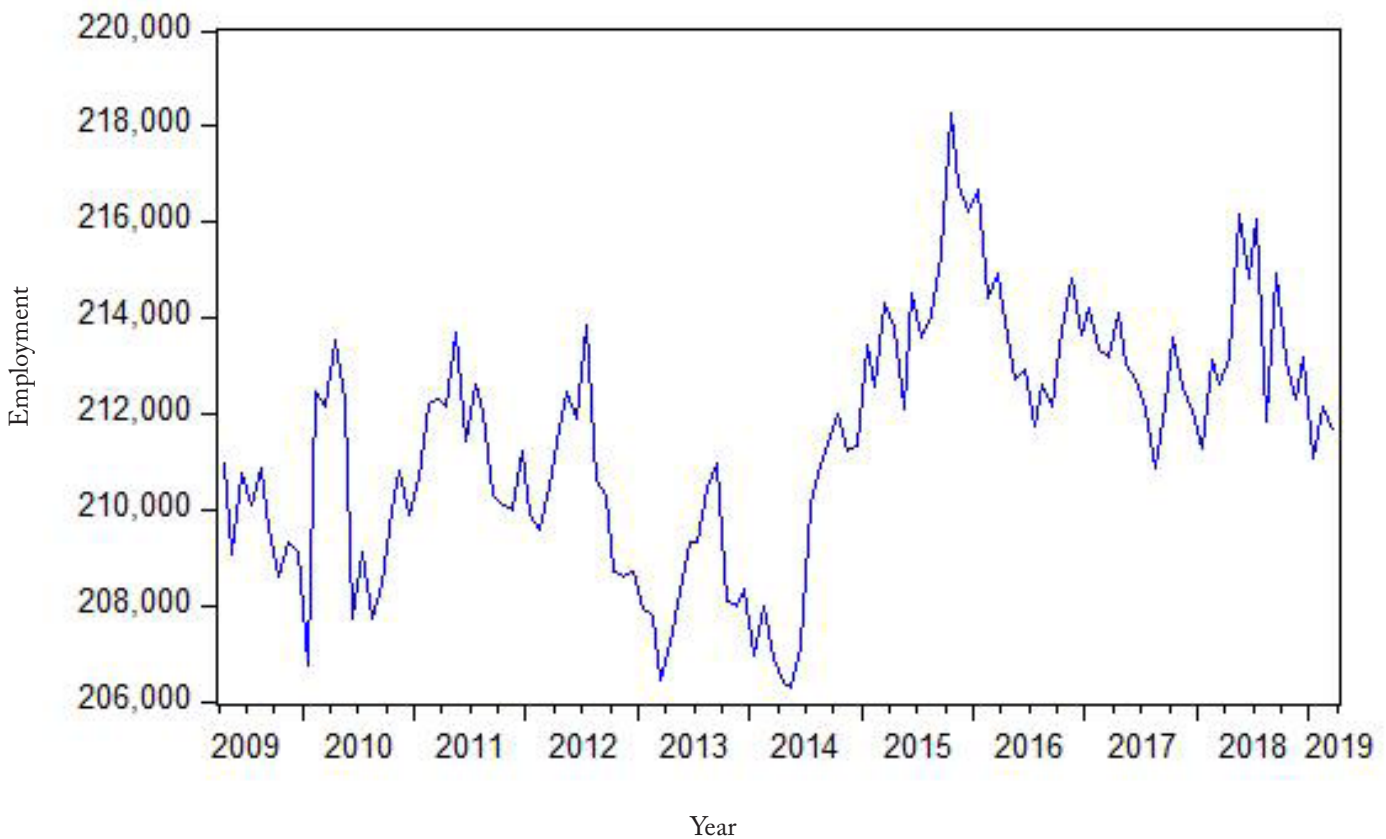


SOUTHWEST MINNESOTA LABOR MARKET CONDITIONS

Employment of residents of the Southwest Minnesota planning area fell by 0.5 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. This series has now been fairly flat since the beginning of 2016.

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	March 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Employment (Not seasonally adjusted)	211,297	218,264	215,658	215,066	208,455	209,207	210,228

The seasonally adjusted unemployment rate in Southwest Minnesota had generally declined since the end of the Great Recession, but began to rise in the fourth quarter of 2018. The non-seasonally adjusted measure now stands at 4.7 percent — up significantly from its level of 4.1 percent recorded in March 2018.

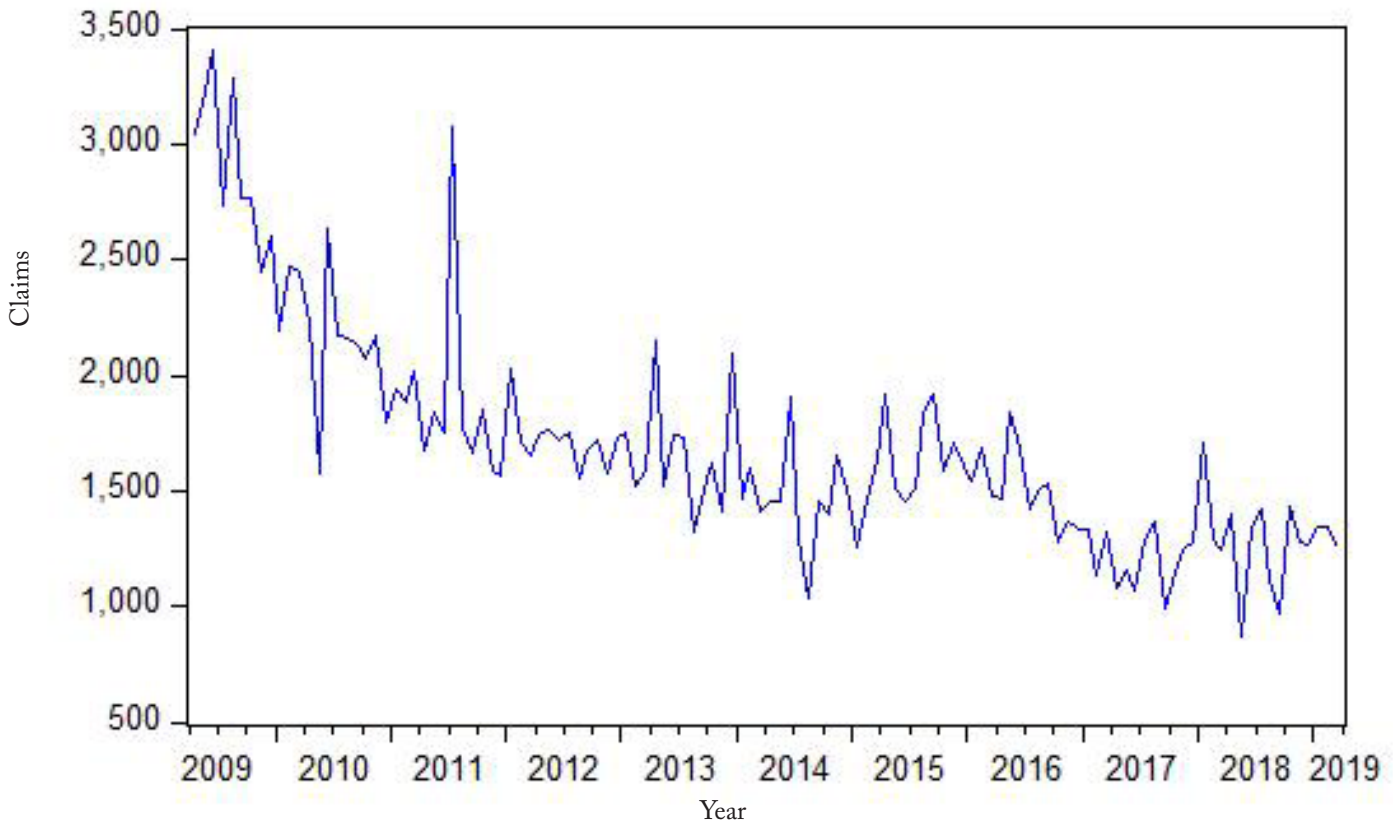
Unemployment Rate, seasonally adjusted— Southwest Minnesota Planning Area



Month	March 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Unemployment rate (not seasonally adjusted)	4.1%	2.1%	2.1%	3.5%	5.0%	4.5%	4.7%

The region's initial jobless claims were essentially unchanged in the first quarter compared to the same period one year ago. The accompanying graph shows a volatile seasonally adjusted series of initial jobless claims that has flattened out since 2018.

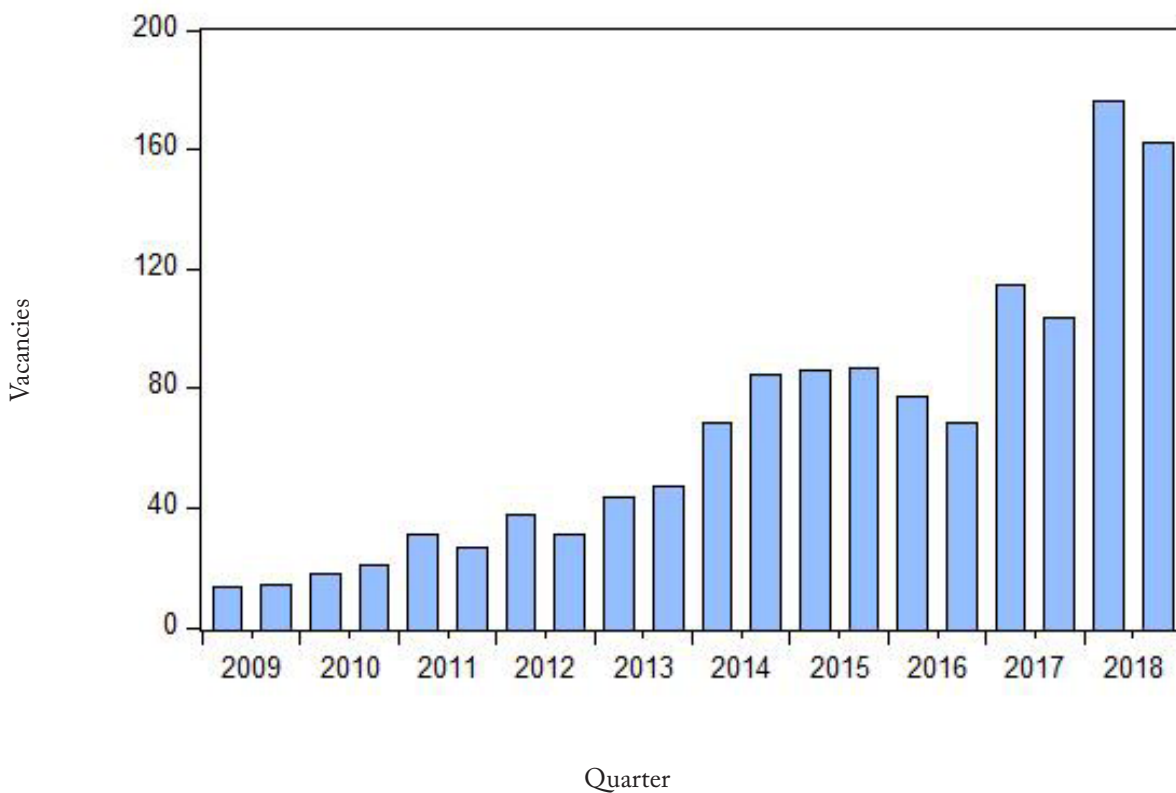
Total Initial Claims for Unemployment Insurance, seasonally adjusted— Southwest Minnesota Planning Area



Period	March 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Initial claims (Not seasonally adjusted)	965	1,034	2,178	2,613	1,898	1,024	964

With continuing labor shortages being reported across the state, it is no surprise that job vacancy rates are elevated. With approximately 180 job vacancies for every 100 people who are unemployed, Southwest Minnesota employers are experiencing historic difficulty attracting qualified workers. High job vacancy rates are being observed throughout Minnesota. With a rate of 283 vacancies per 100 unemployed, Southeast Minnesota has the highest job vacancy rate in the state.

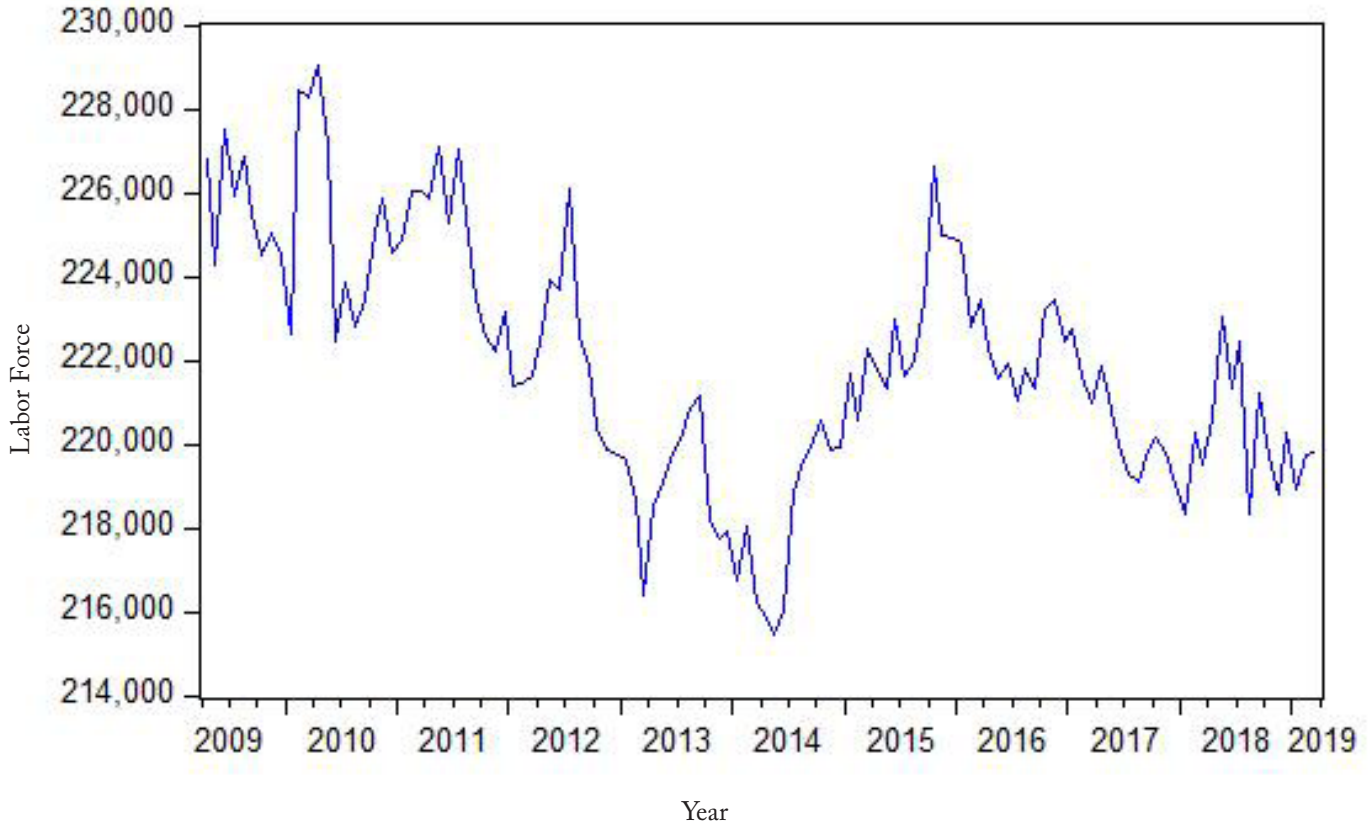
Job Vacancies per 100 Unemployed---Southwest Minnesota Planning Area



Quarter	2016:II	2016:IV	2017:II	2017:IV	2018:II	2018:IV
Job Vacancies per 100 Unemployed	80.66	79.72	126.93	126.84	194.98	180.47

The Southwest Minnesota labor force rose by 0.1 percent over the year ending March 2019. 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)

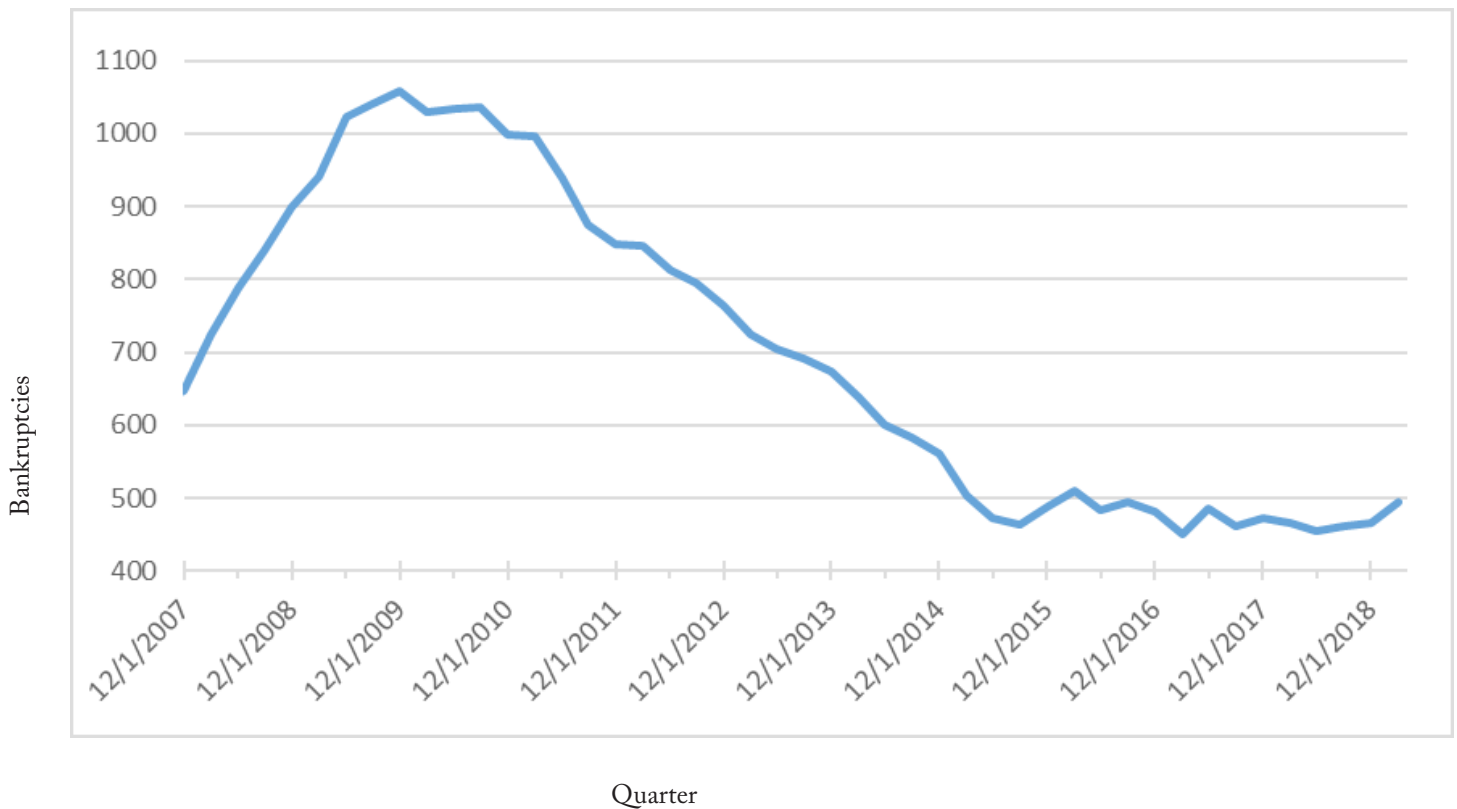


Year (March)	2014	2015	2016	2017	2018	2019
Labor Force (not seasonally adjusted)	217,748	223,681	224,725	221,981	220,351	220,490

SOUTHWEST MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Southwest Minnesota bankruptcies since the second quarter of 2007 (shortly before the beginning of the Great Recession). As can be seen in the figure, this moving total increased until the end of 2009, and steadily declined until flattening out toward the end of 2015. With 495 bankruptcies over the past twelve months, Southwest Minnesota bankruptcies were 6.5 percent higher than one year ago.

Southwest Minnesota Bankruptcies (12-month moving total)



Year (First Quarter)	2014	2015	2016	2017	2018	2019
Annual Bankruptcies (Not seasonally adjusted)	639	504	510	451	465	495

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	March 2019 (m)	57,960	57,833	0.2% ↑	0.9%
Goods-Producing Employment	March 2019 (m)	10,007	9,840	1.7% ↑	-0.3%
Average Weekly Work Hours--Private Sector	March 2019 (m)	27.9	29.1	-4.1% ↓	31.5 (since 2008)
Average Earnings Per Hour--Private Sector	March 2019 (m)	\$26.91	\$26.23	2.6% ↑	1.4% (since 2008)
Unemployment Rate	March 2019 (m)	3.4%	3.0%	NA ↑	4.2%
Labor Force	March 2019 (m)	61,854	62,866	-1.6% ↓	0.8%
Initial Jobless Claims	March 2019 (m)	212	255	-16.9% ↓	NA
Business Formation					
Total New Business Filings	First Quarter 2019 (q)	218	258	-15.5% ↓	173 (since 2000)
New Business Incorporations	First Quarter 2019 (q)	9	12	-25.0% ↓	24 (since 2000)
New Limited Liability Companies	First Quarter 2019 (q)	148	164	-9.8% ↓	86 (since 2000)
New Assumed Names	First Quarter 2019 (q)	54	76	-28.9% ↓	55 (since 2000)
New Non-Profits	First Quarter 2019 (q)	7	6	16.7% ↑	7 (since 2000)
Mankato-North Mankato Residential Building Permit Valuation	March 2019 (m)	3,460	3,390	2.1% ↑	NA
Mankato-North Mankato Cost of Living Index	First Quarter 2019 (q)	91.9	93.8	-2.0% ↓	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 slightly, but the labor force fell over the year ending March 2019. The MSA enjoyed higher average hourly earnings, lower initial jobless claims, and an increase in the value of Mankato area residential building permits. However, new business filings were lower, the unemployment rate was higher, and average weekly work hours fell.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Mar 2019	Dec 2018	Mar 2018	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,958,200	2,961,100	2,950,100	-0.1%	0.3%
Average weekly hours worked, private sector	33.4	34.1	33.7	-2.1%	-0.9%
Unemployment rate, seasonally adjusted	3.2%	2.9%	3.0%	NA	NA
Earnings per hour, private sector	\$29.85	\$29.82	\$28.88	0.1%	3.4%
Philadelphia Fed Coincident Indicator, MN	138.08	138.45	135.56	-0.3%	1.9%
Philadelphia Fed Leading Indicator, MN	-0.39	0.49	1.67	NA	NA
Minnesota Business Conditions Index	53.0	55.5	61.0	-4.5%	-13.1%
Price of milk received by farmers (cwt)	\$17.80	\$16.30	\$16.30	9.2%	9.2%
Enplanements, MSP airport, thousands	1,778.3	1,456.4	1,716.4	22.1%	3.6%
NATIONAL Indicators	Mar 2019	Dec 2018	Mar 2018	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	150,832	150,275	148,279	0.4%	1.7%
Industrial production, index, SA	109.7	110.6	107.3	-0.8%	2.2%
Real retail sales, SA, millions (\$)	202,374	199,162	198,666	1.6%	1.9%
Real personal income less transfers, billions	13,653.5	13,759.1	13,418.4	-0.8%	1.8%
Real personal consumption expenditures, bill.	13,128.3	12,996.3	12,759.8	1.0%	2.9%
Unemployment rate, SA	3.8%	3.9%	4.0%	NA	NA
New building permits, thousands of units	105.7	95.4	117.6	10.8%	-10.1%
Standard and Poor's 500 stock price index	2,804.0	2,567.3	2,702.8	9.2%	3.7%
Oil, price per barrel in Cushing, OK	\$58.15	\$49.52	\$62.72	17.4%	-7.3%

Economic performance found in the State and National Indicators table are mixed. For the state as a whole, there was growth in employment and improved earnings over the past year, but the quarterly numbers for the two seasonally adjusted variables (employment and the unemployment rate) were weaker. In addition, hours worked fell and the Federal Reserve Bank of Philadelphia Leading Economic Indicators Index turned negative in March (and their coincident indicators series is giving mixed signals). The Minnesota Business Conditions Index is also lower. On the plus side, milk prices rose and enplanements at the Minneapolis-St. Paul airport were higher than one year ago.

The national economic indicators found in the table are largely favorable. Employment, income, industrial production, retail sales and consumer spending are all improved over the past twelve months (although two of these measures experienced a quarterly decline), and the unemployment rate is lower. Stock prices have rebounded from their low point at the end of 2018 (although the market has struggled in the second quarter). However, new building permits are lower than they were in last year's first quarter. Oil prices rose in the first quarter, but are still lower than one year ago.

The Southwest Minnesota Quarterly Economic and Business Conditions Report is a collaboration between the Office of the Minnesota Secretary of State and the School of Public Affairs Research Institute (SOPARI) of St. Cloud State University. All calculations and text are the result of work by SOPARI, which is solely responsible for errors and omissions herein.

Text authored by Professors King Banaian and Rich MacDonald of the Economics Department of St. Cloud State University. Research assistance provided by Nicholas Gross Kotschevar. Professor David Wall of the SCSU Geography Department provided GIS assistance.

Sources

Council for Community and Economic Research: Cost of Living Index.

Creighton University Heider College of Business: Minnesota Business Conditions Index, Rural MainStreet Index.

Federal Reserve Bank of Philadelphia: Minnesota Coincident Indicator Index, Minnesota Leading Indicators Index.

Federal Reserve Board of Governors: Industrial Production.

Institute for Supply Management: Manufacturing Business Survey, Purchasing Managers Index.

Metropolitan Airports Commission: MSP Enplanements.

Minnesota Department of Employment and Economic Development (and U.S. Department of Labor Bureau of Labor Statistics): Average Hourly Earnings, Average Weekly Work Hours, Employment, Initial Claims for Unemployment Insurance, Job Vacancies, Labor Force, Manufacturing Employment, Unemployment Rate.

Office of the Minnesota Secretary of State: Assumed Names, Business Incorporations, Limited Liability Companies, Non-Profits.

Standard & Poor's: Standard & Poor's 500 Stock Price Index.

Thomson Reuters and University of Michigan: Index of Consumer Sentiment

U.S. Bankruptcy Courts: Bankruptcies

U.S. Bureau of Census: Durable Goods Orders, Housing Permits, Residential Building Permits, Retail Sales.

U.S. Department of Agriculture: Milk Prices.

U.S. Department of Commerce Bureau of Economic Analysis: Real Personal Consumption, Real Personal Income, Real Wages and Salaries.

U.S. Energy Information Administration: Oil Prices.