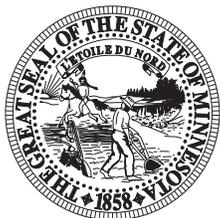




# Central Minnesota Economic and Business Conditions Report First Quarter 2017

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.



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## Executive Summary

**The Central Minnesota planning area is expected to experience steady economic growth over the next several months according to predictions of the Central Minnesota Index of Leading Economic Indicators (LEI).** The leading index rose by 2.03 points in the most recent period, with four components producing positive readings. Among other things, strength in a general measure of statewide business conditions and a small uptick in national durable goods orders helped lift the Central Minnesota planning area LEI in the first quarter.

**There were 1,579 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the first quarter of 2017 — representing a 3.3 percent increase from one year ago.** There were 161 new regional business incorporations in the first quarter, an 11.5 percent reduction from year ago levels. New limited liability company (LLC) filings in Central Minnesota increased 6.9 percent relative to the first quarter of 2016. New assumed names totaled 463 over the recent quarter—an increase of 2 percent compared to the same period in 2016. Current quarter new filings for Central Minnesota non-profit were 7.5 percent higher than one year ago.

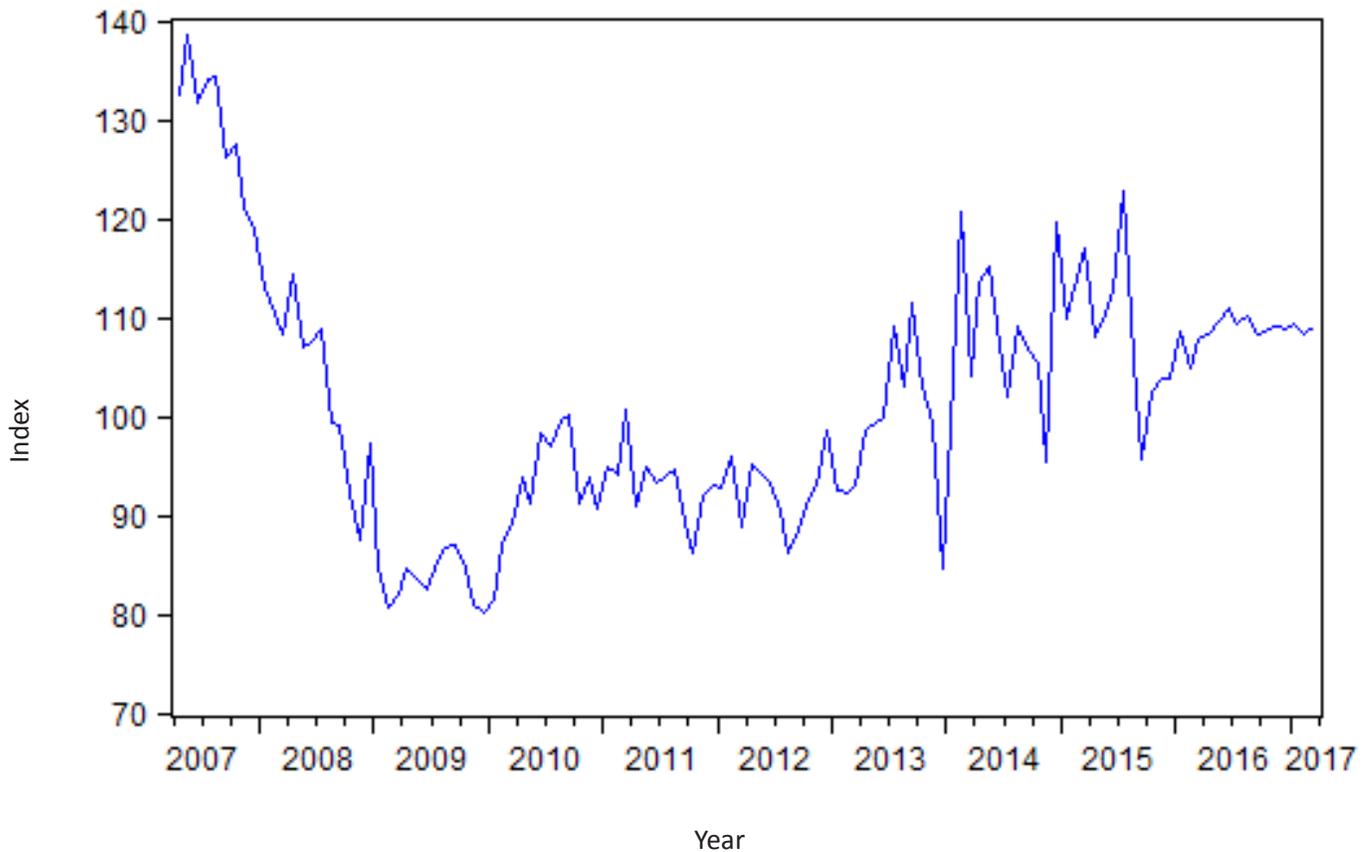
**Sixty-eight percent of new business filers in the Central Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year’s first quarter.** Results of this voluntary survey indicate that about 5 percent of new filers come from communities of color. A similar percentage are veterans. About 1 percent of new filers come from the disability community and more than 3 percent of new filings are made by the immigrant community. Forty-three percent of new business filings in Central Minnesota in this year’s first 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 109 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 0.4 percent higher in March 2017 than it was one year earlier and the March regional unemployment rate was 5.4%—slightly lower than one year ago.** Initial claims for unemployment insurance were 11 percent higher in March than they were in the same month last year. The Central Minnesota labor force rose by 0.3 percent over the past year and the region’s job vacancies remain elevated. Regional bankruptcies continue to decline. **Economic performance in the St. Cloud area was mostly favorable.** The future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was primarily positive, with most components increasing from one year earlier. Three out of five measures of St. Cloud area new business filings rose, employment expanded, the unemployment rate fell, average hours worked and the average weekly wage each increased, and median home sales prices were up.

## Central Minnesota Leading Economic Indicators Index

The SCSU Central Minnesota Leading Economic Indicators (LEI) index is designed to predict performance of the regional economy with a four-to-six month lead time. The LEI rose 2.03 points in the first quarter after being largely unchanged in last year's fourth quarter. Compared to one year ago, the LEI is now 1.25 percent higher. Five of Minnesota's six planning areas experienced increased leading indexes in the first quarter of 2017—only Northwest Minnesota had a (slightly) negative LEI.

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



## Components of SCSU Central Minnesota Leading Economic Indicators Index

Component of Index	Contribution to LEI, 1st quarter 2017	Contribution to LEI, 4th quarter 2016
Minnesota Business Conditions Index	3.29	1.53
Central Minnesota initial claims for unemployment insurance	0.75	-1.16
Central Minnesota new filings of incorporation	2.59	-0.64
St. Cloud MSA residential building permits	-4.80	-0.05
National new orders for durable goods, real	0.20	0.08
<b>TOTAL CHANGE</b>	<b>2.03</b>	<b>-0.24</b>

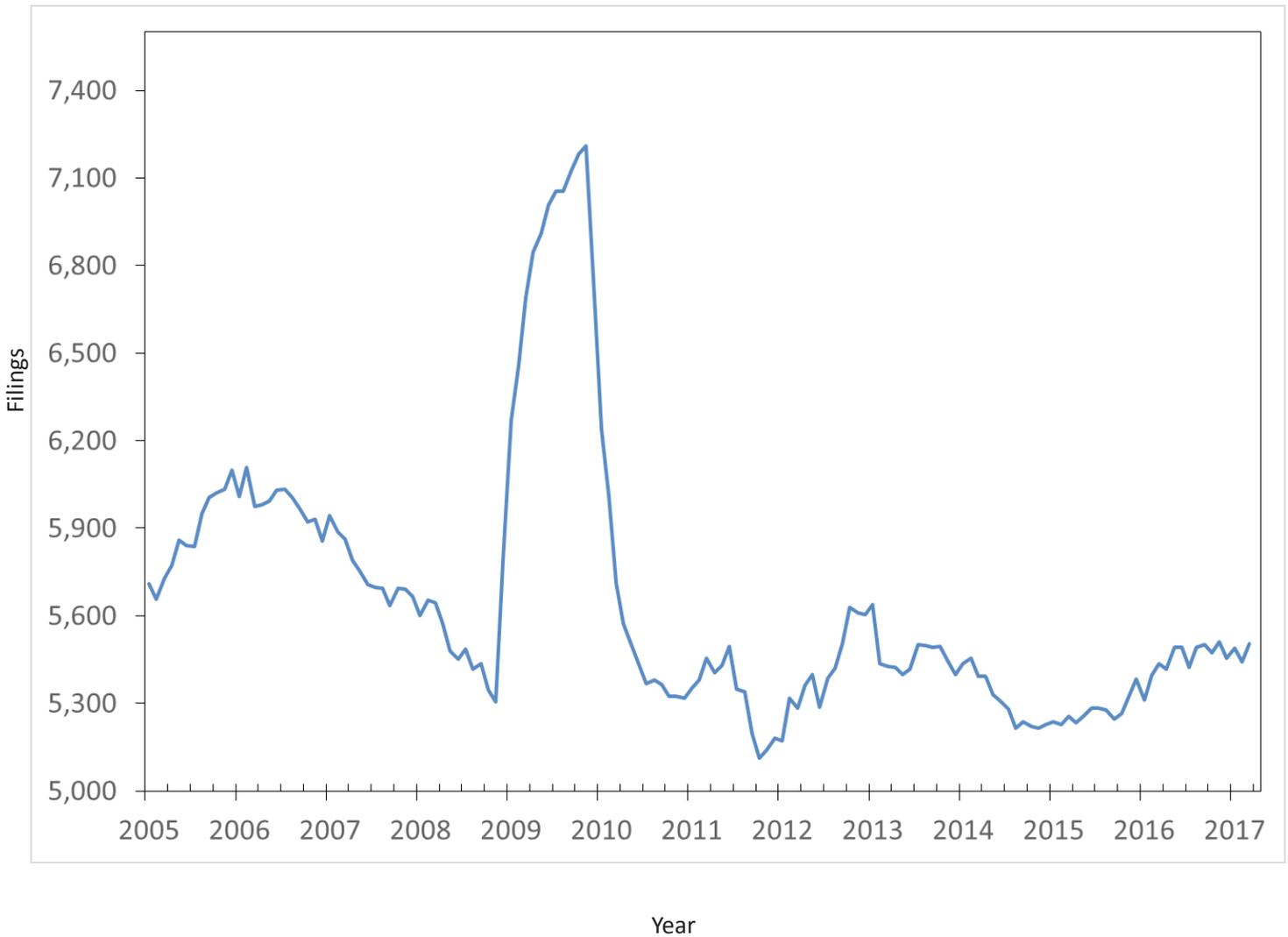
Two index components—regional new filings of incorporation and the Minnesota Business Conditions Index (which is a general measure of statewide business conditions)—had strong positive readings in the first quarter. Since Central Minnesota is an exporter of consumer durables, national durable goods orders are used as a proxy for regional economic performance. This indicator was slightly positive in the current quarter. Lower initial jobless claims also had a mildly favorable impact on the LEI in the first quarter. Weaker residential building permit activity in the St. Cloud MSA was the only drag on this quarter’s leading index.

<b>SCSU Central Minnesota Leading Economic Indicators Index</b>	2017	2016	Percentage change
Minnesota Business Conditions Index March	61.8	50.7	21.89%
Central Minnesota initial claims for unemployment insurance March	2,480	2,235	10.96%
Central Minnesota new filings of incorporation First Quarter	141	182	-22.53%
St. Cloud MSA single family building permits March	16	34	-52.94%
National new orders for durable goods, billions of real 1984 dollars, December	233.8	221.8	5.41%
Central Minnesota Leading Economic Indicators Index March (December 1999 = 100)	109.0	107.7	1.25%

## 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 1,579 new business filings in Central Minnesota in the first quarter. This represents a 3.3 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	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Central Minnesota Total New Business Filings	1,529	1,454	1,191	1,280	1,579	3.3%

After a decade of decline, new business incorporations had levelled out since the end of 2015. However, the declining trend appears to have resumed in the recent two quarters. After falling by a year-over-year rate of 24.3 percent in last year’s fourth quarter, this quarter’s Central Minnesota new business incorporations declined by 11.5 percent compared to one year earlier. As can be seen in the figure below, this dragged down the moving total of new business incorporations in the region.

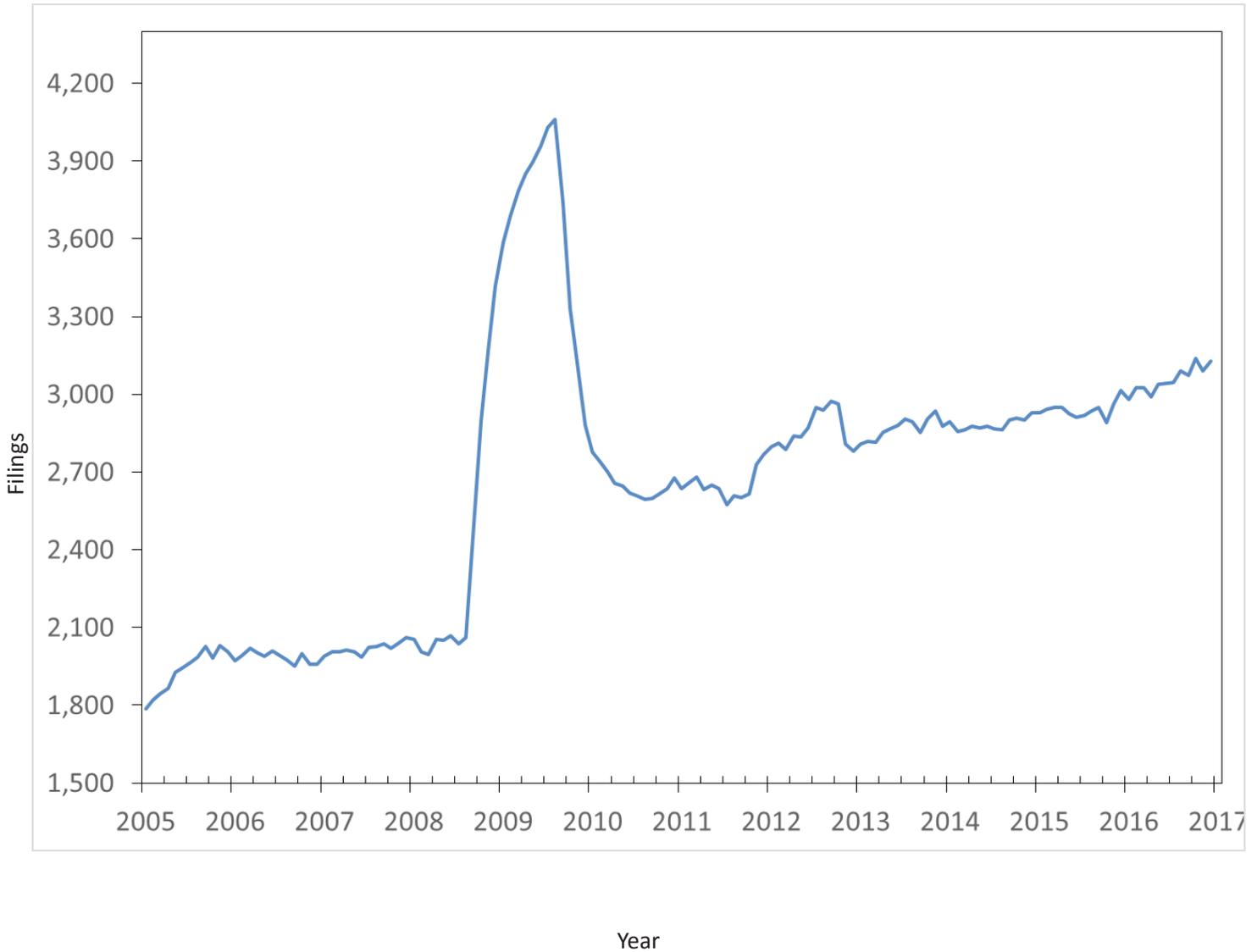
New Incorporations—Central Minnesota Planning Area (12-month moving total)



Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Central Minnesota New Business Incorporations	182	163	117	134	161	-11.5%

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 6.9 percent (to 898) 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	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Central Minnesota New Limited Liability Companies	840	792	686	754	898	6.9%

Assumed names, which include sole proprietors and other organizations that do not have limited liability, rose in this year's first quarter. This series appears to have bottomed out in early 2015 and has generally trended upward since that time.

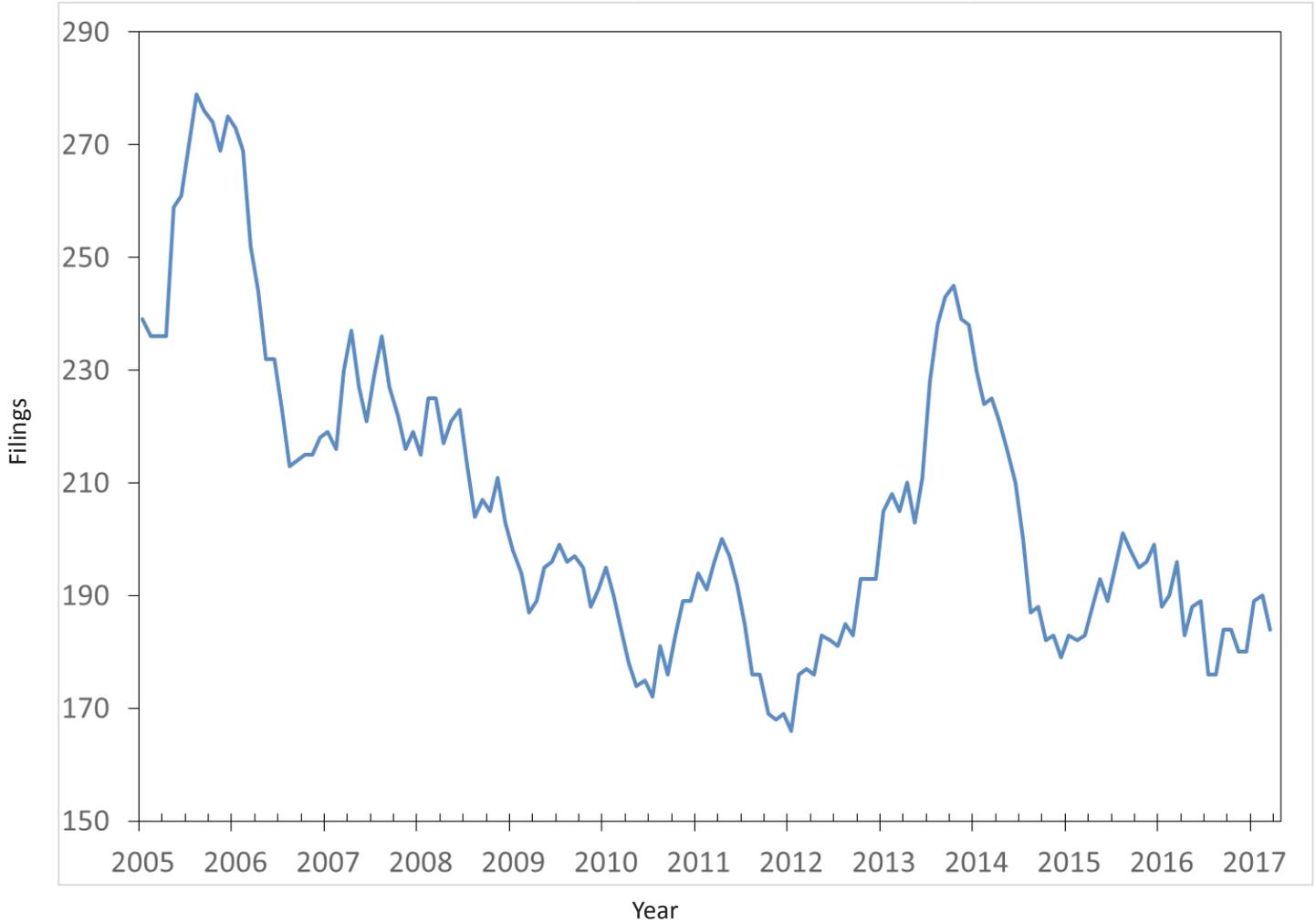
**New Assumed Names—Central Minnesota Planning Area (12-month moving total)**



Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Central Minnesota New Assumed Names	454	458	343	351	463	2.0%

There were 57 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the first quarter of 2017. This was 7.5 percent more filings than one year ago.

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



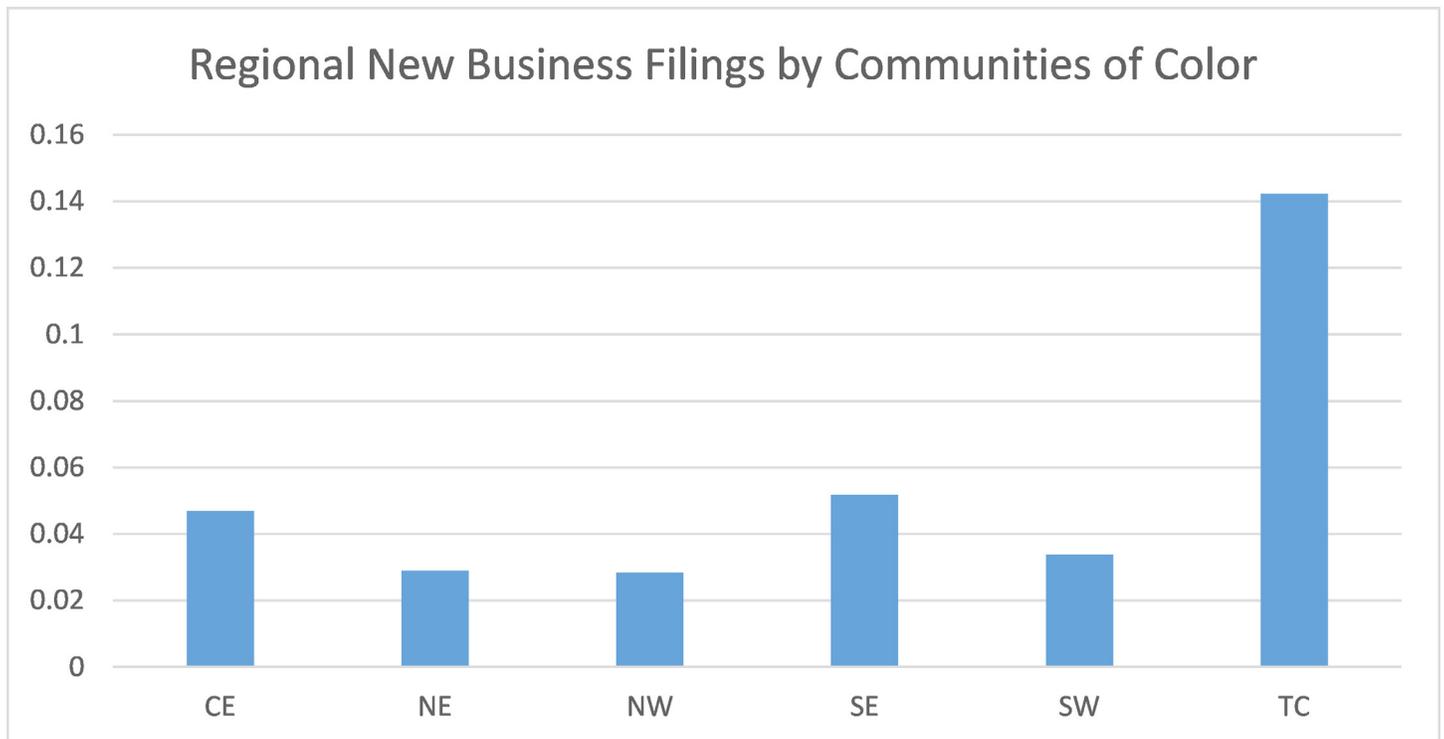
Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Central Minnesota New Non-Profits	53	41	45	41	57	7.5%

## Minnesota Business Snapshot Survey Results

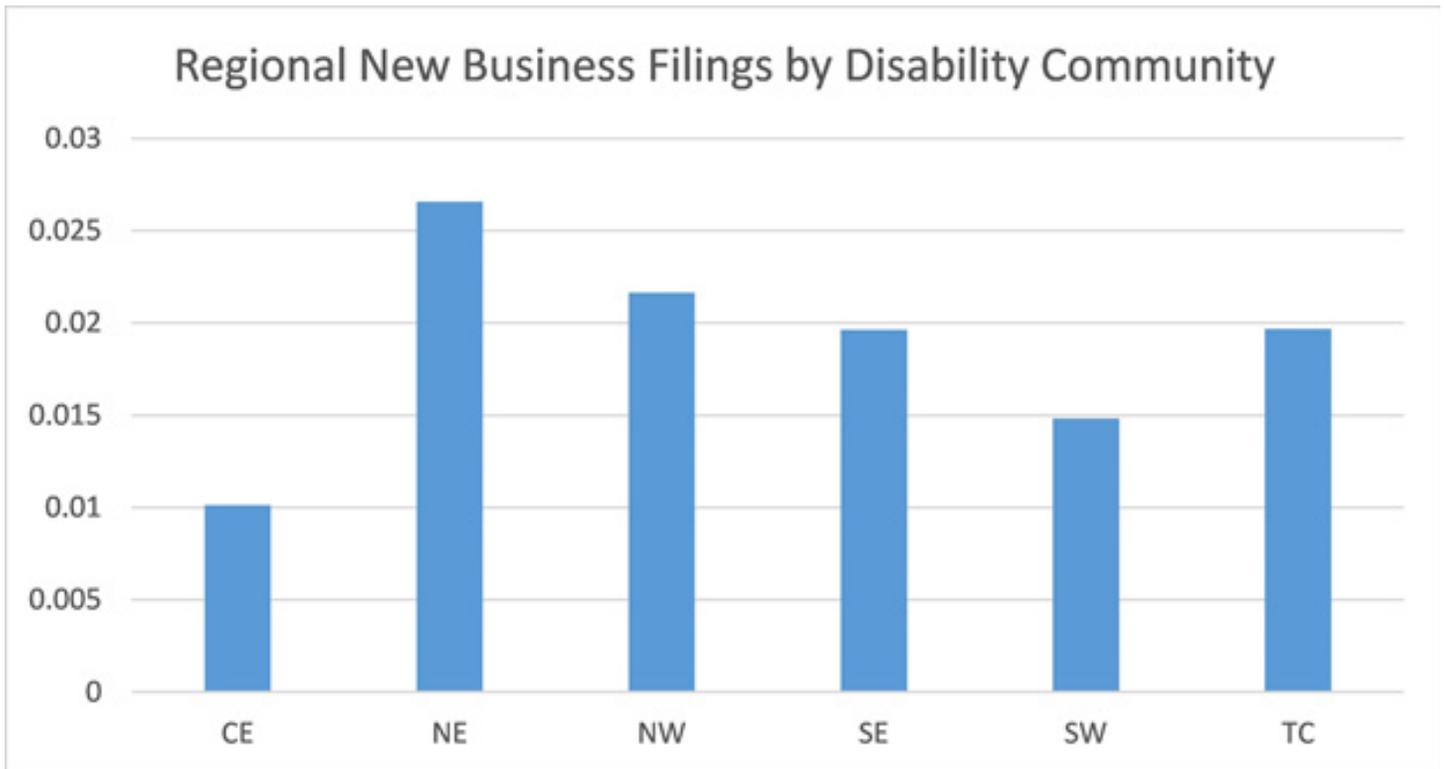
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey, known as the Minnesota Business Snapshot or MBS, for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification,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

To match up MBS information with the data analyzed in this report, only surveys accompanying new filings in the first quarter of 2017 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 60 percent. This yields thousands of self-reported records in this emerging data set. For Central Minnesota, over 68 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

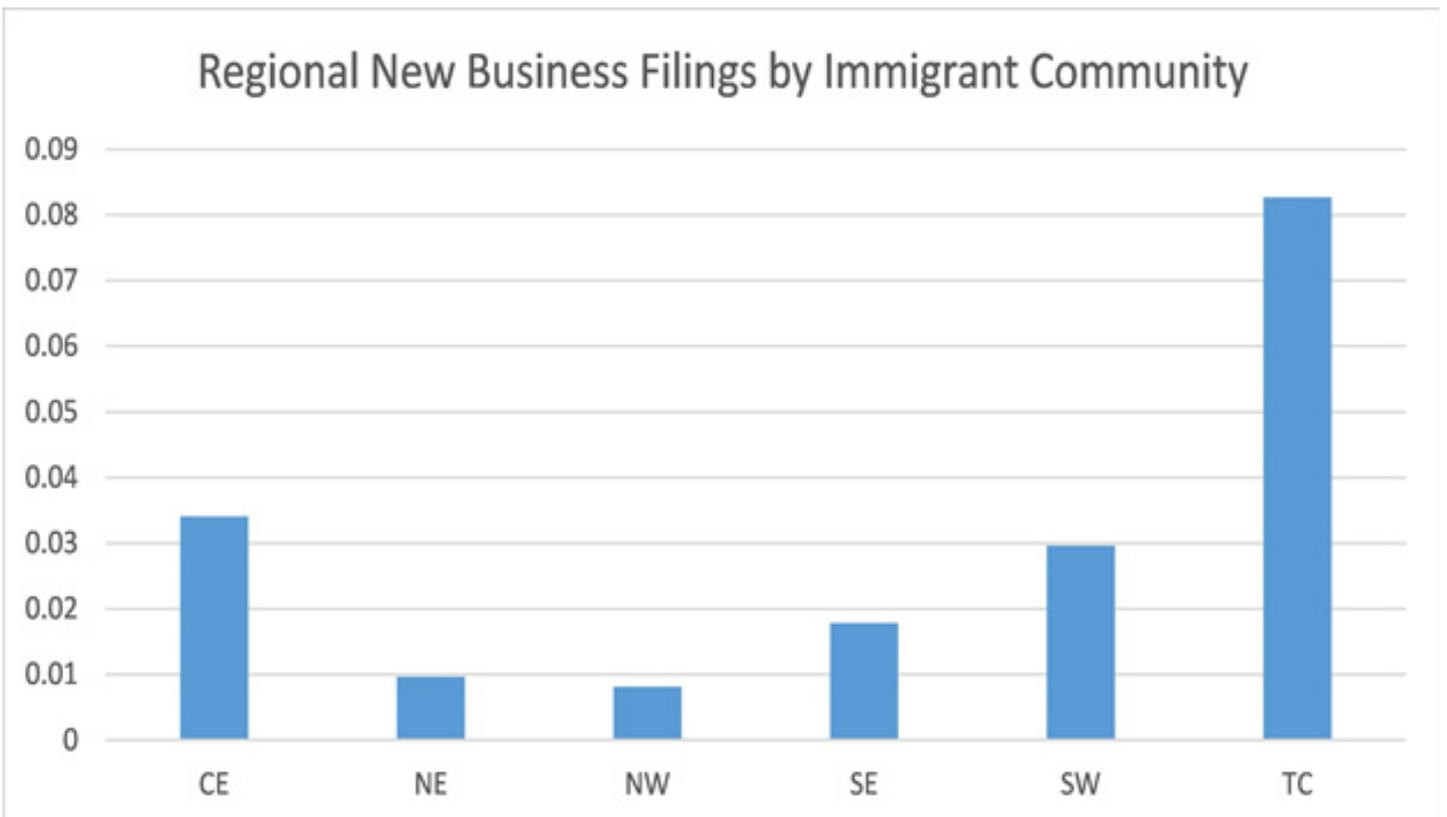
Approximately 5 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, but is higher than in most other regions of Minnesota.



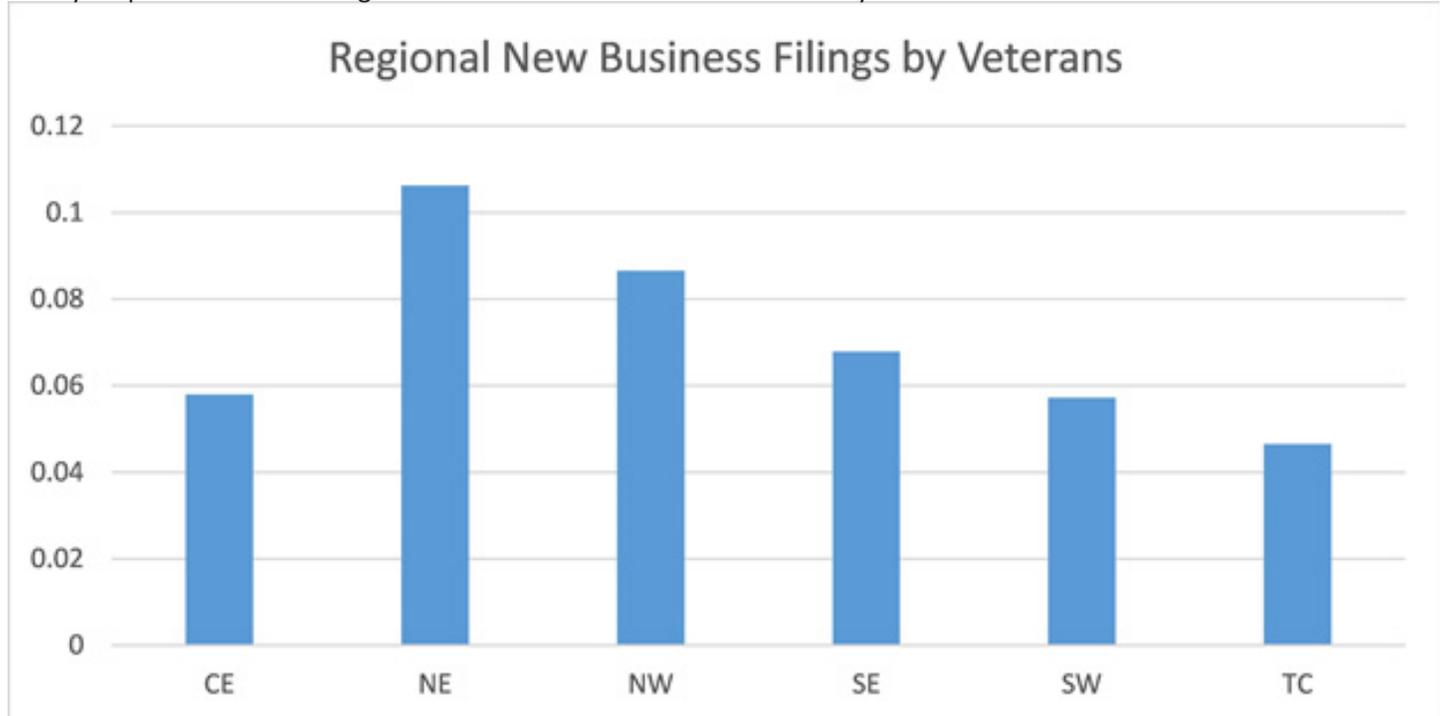
A small percentage of Central Minnesota’s new filers—around 1 percent—are from the disability community.



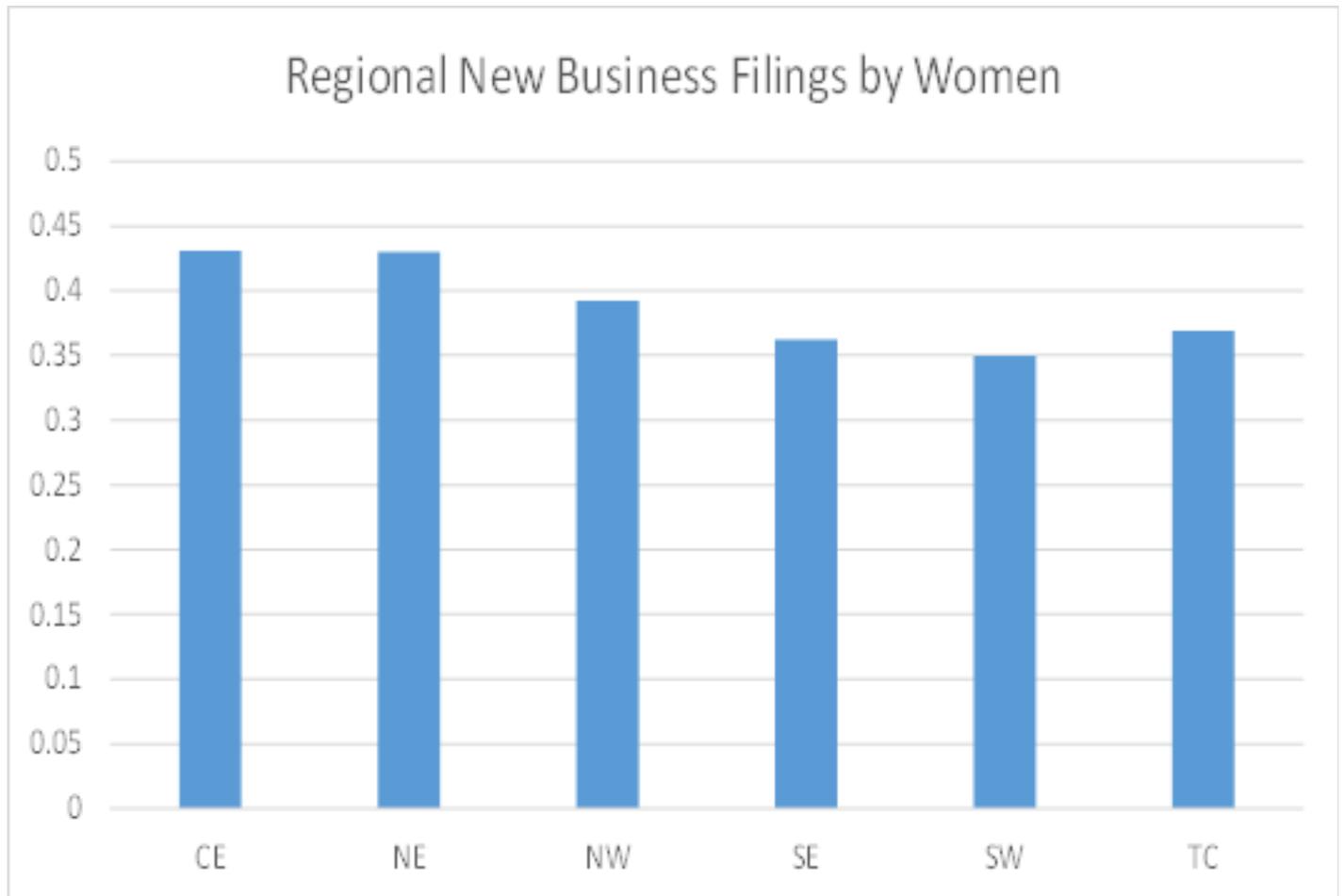
Over 3 percent of new business filings in Central Minnesota come from the immigrant community. Only the Twin Cities has a higher percentage.



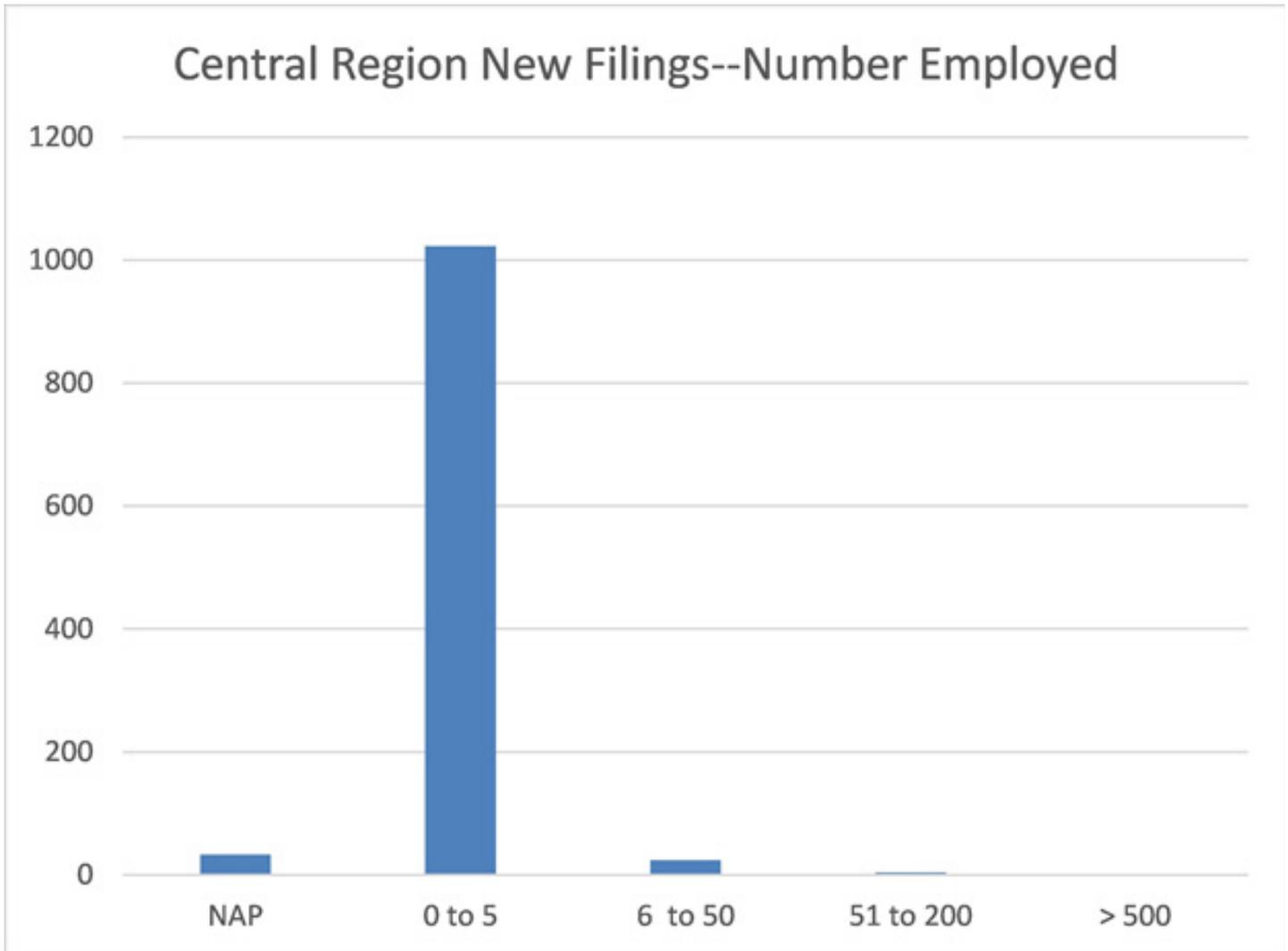
Nearly six percent of new filings in Central Minnesota come from military veterans.



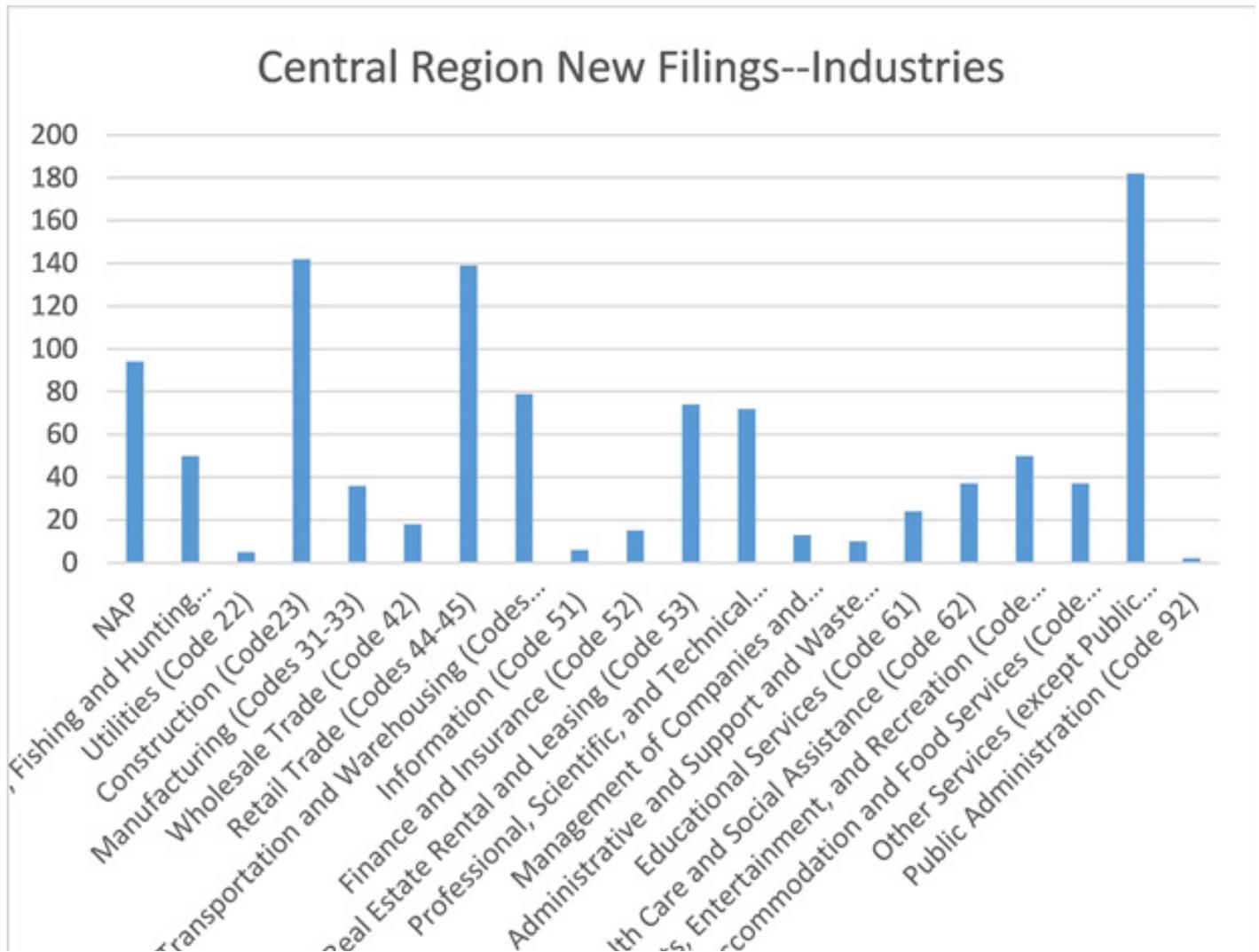
Woman owners represented approximately 43 percent of the new business filings in Central Minnesota in the first quarter of 2017.



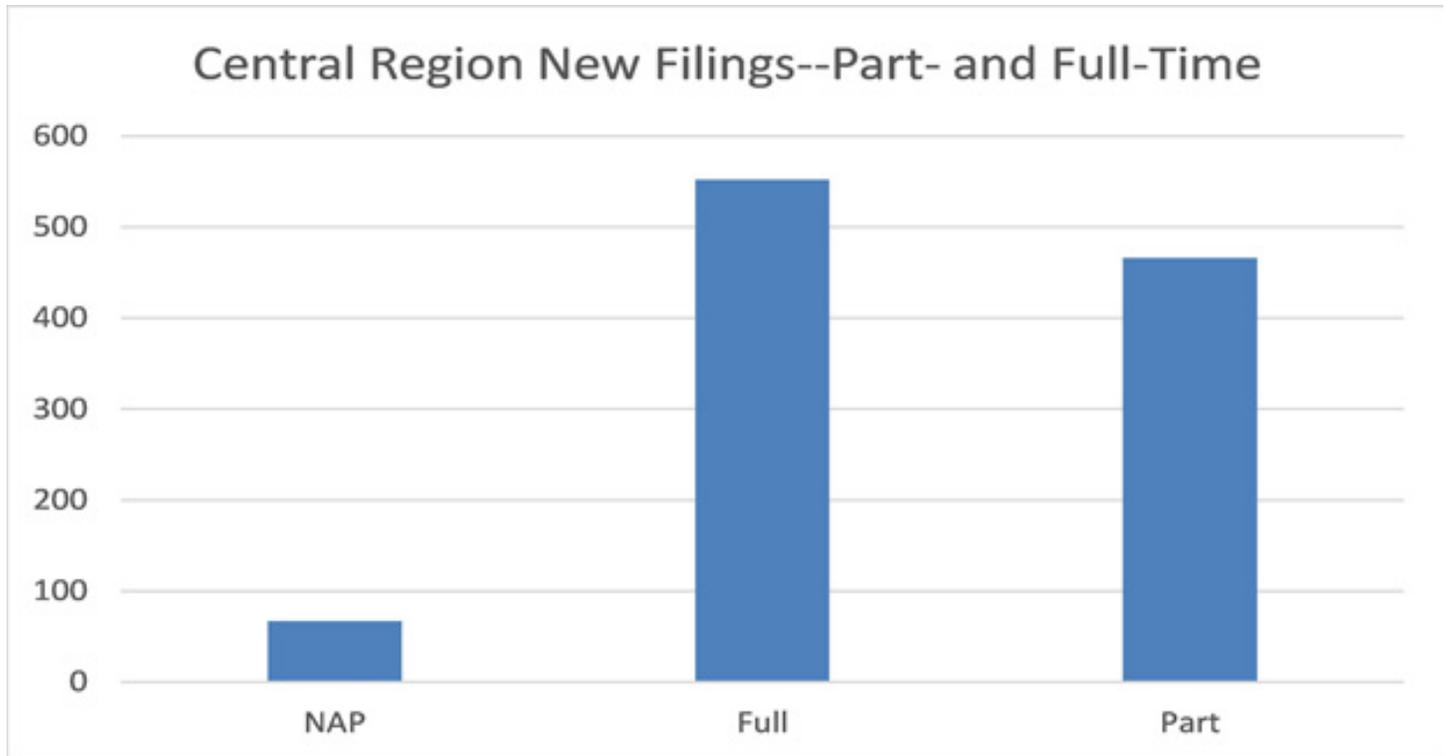
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), more than 1,000 responses were tallied to a question asking the new business filer 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.



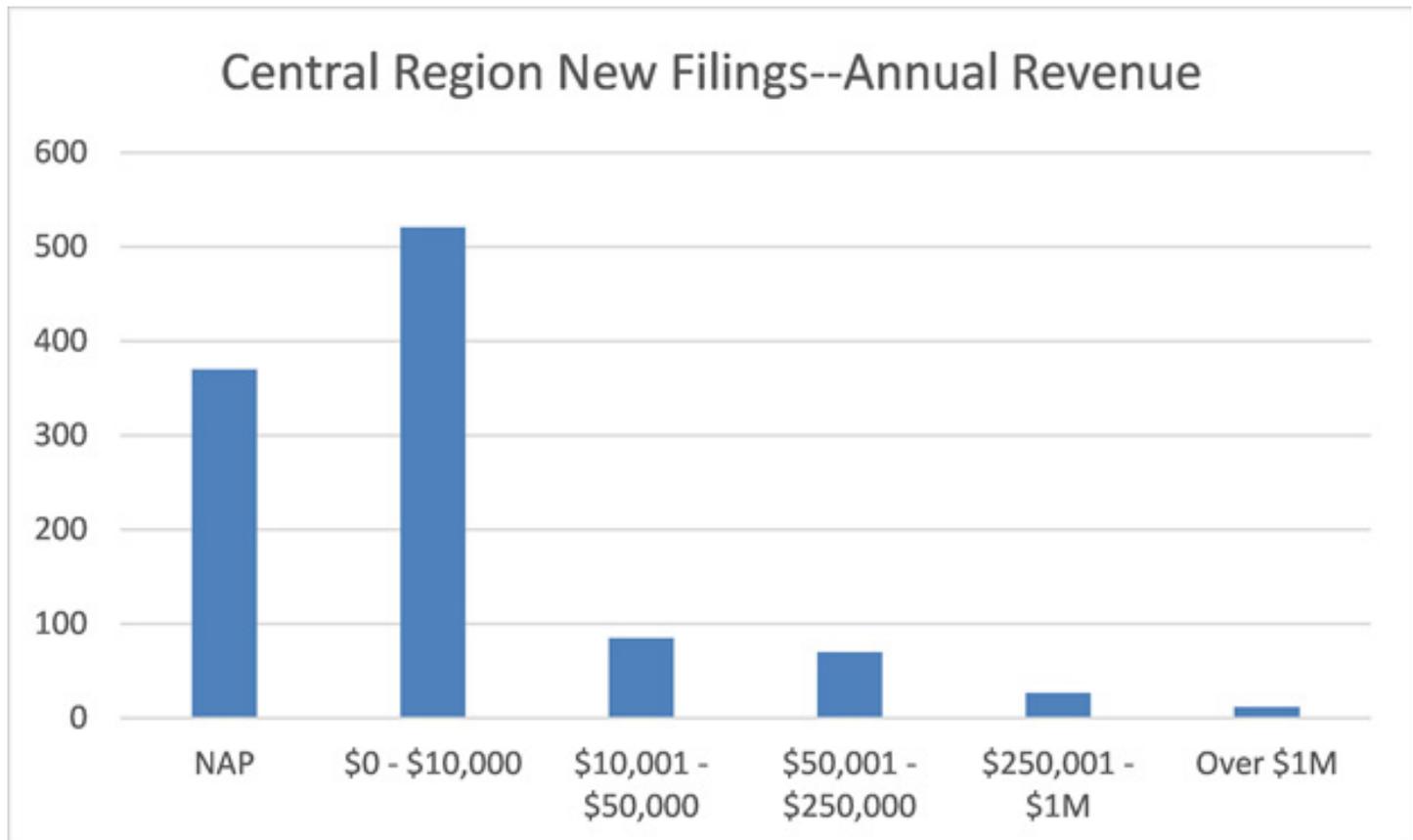
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, and “other services” lead the way. Agriculture (see the bar labelled fishing, hunting...), transportation and warehousing, real estate rental and leasing, and professional, scientific, and technical are also well represented in the sample. Relatively few new businesses in Central Minnesota are entering the high employment sectors of health care and education.



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

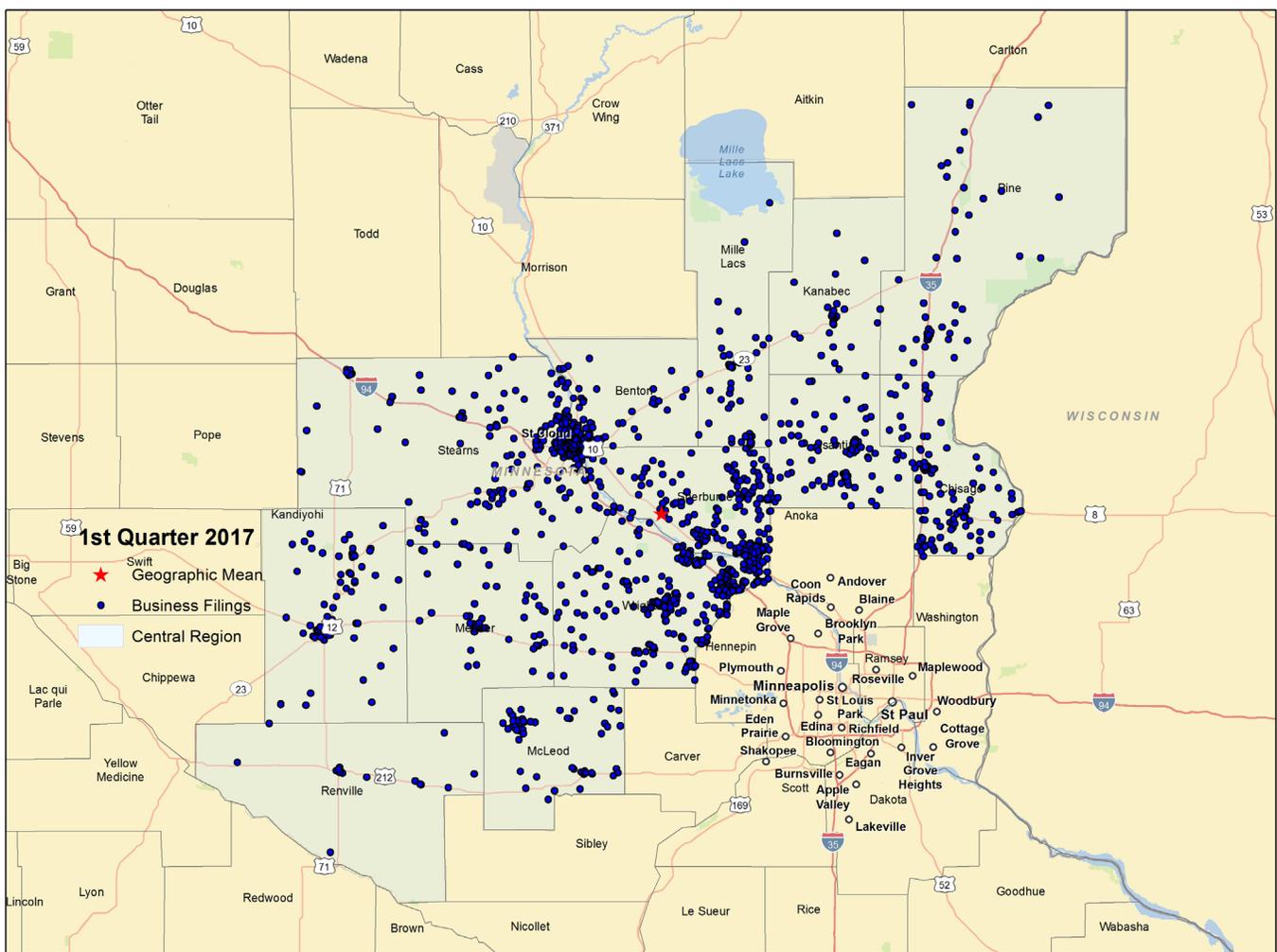


More than 300 new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. More than 100 firms report revenues in excess of \$50,000.



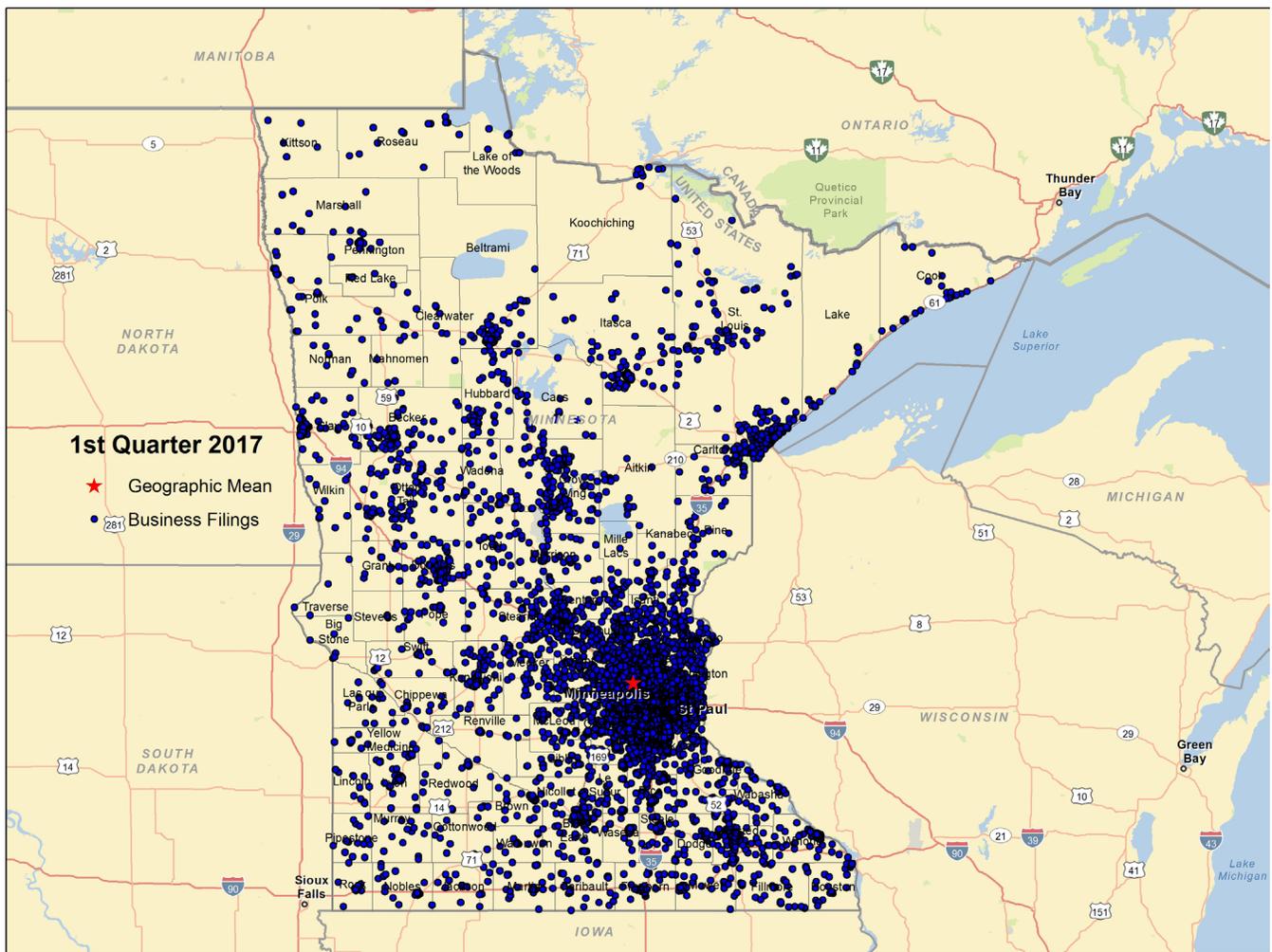
The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the first quarter of 2017. As usual, the densest areas of new business filings are in the St. Cloud metro as well as along the I-94/US-10 corridor approaching the Twin Cities. The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

### Central Minnesota Planning Area--New Business Formation--Quarter 1: 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 1: 2017

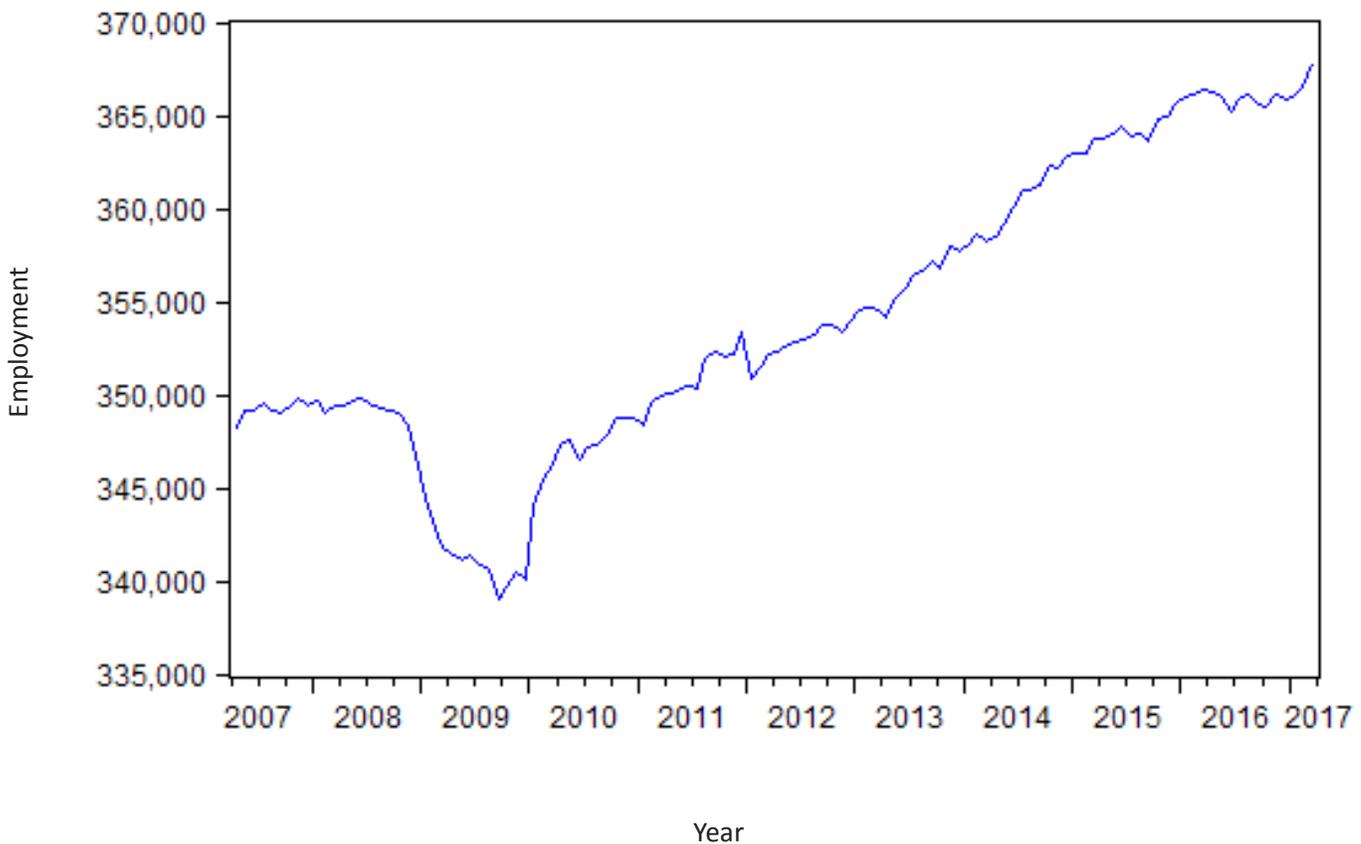


## Central Minnesota Labor Market Conditions

Central Minnesota employment rose 0.4 percent over the year ending March 2017. Note that among Minnesota’s six planning areas, only the Twin Cities and Central areas experienced employment gains over the past twelve months. After a few quarters over which it flattened out, the 12-month moving average of Central Minnesota employment appears to have turned upward in the first part 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.

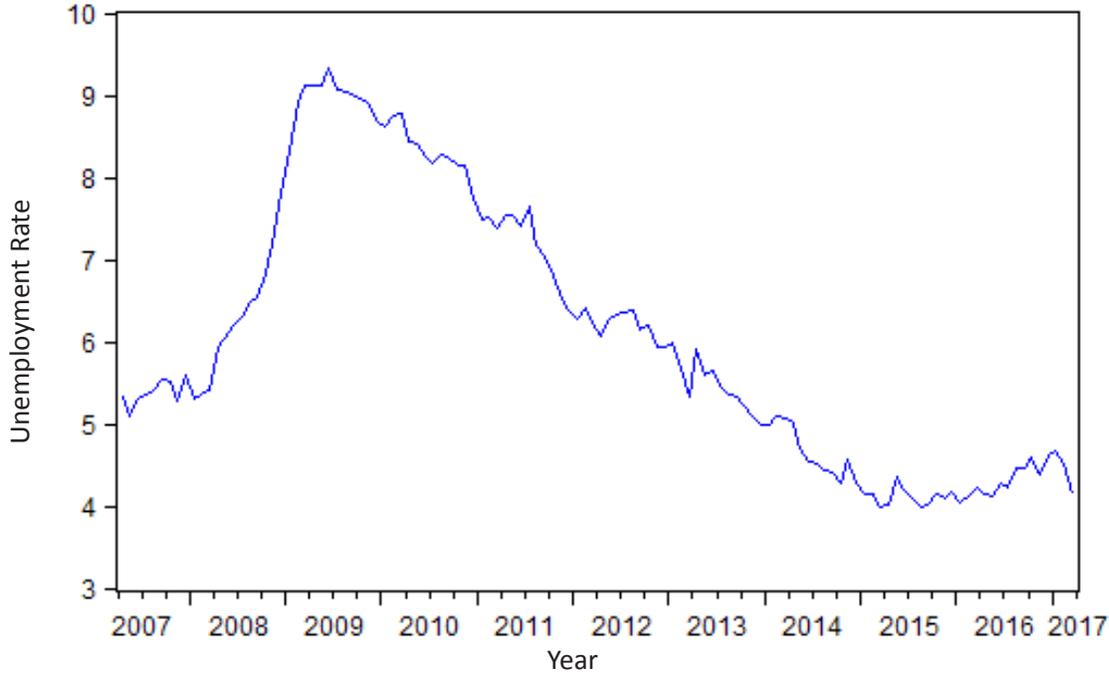
Employment—Central Minnesota Planning Area (12-month moving average)



Month	March 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Employment (Not seasonally adjusted)	363,352	368,731	367,699	364,685	361,196	362,215	364,880

Despite a rising labor force, Central Minnesota’s unemployment rate was 5.4 percent in March 2017, slightly lower than one year earlier. After rising in recent quarters, the seasonally adjusted unemployment rate started the new year with a small decline.

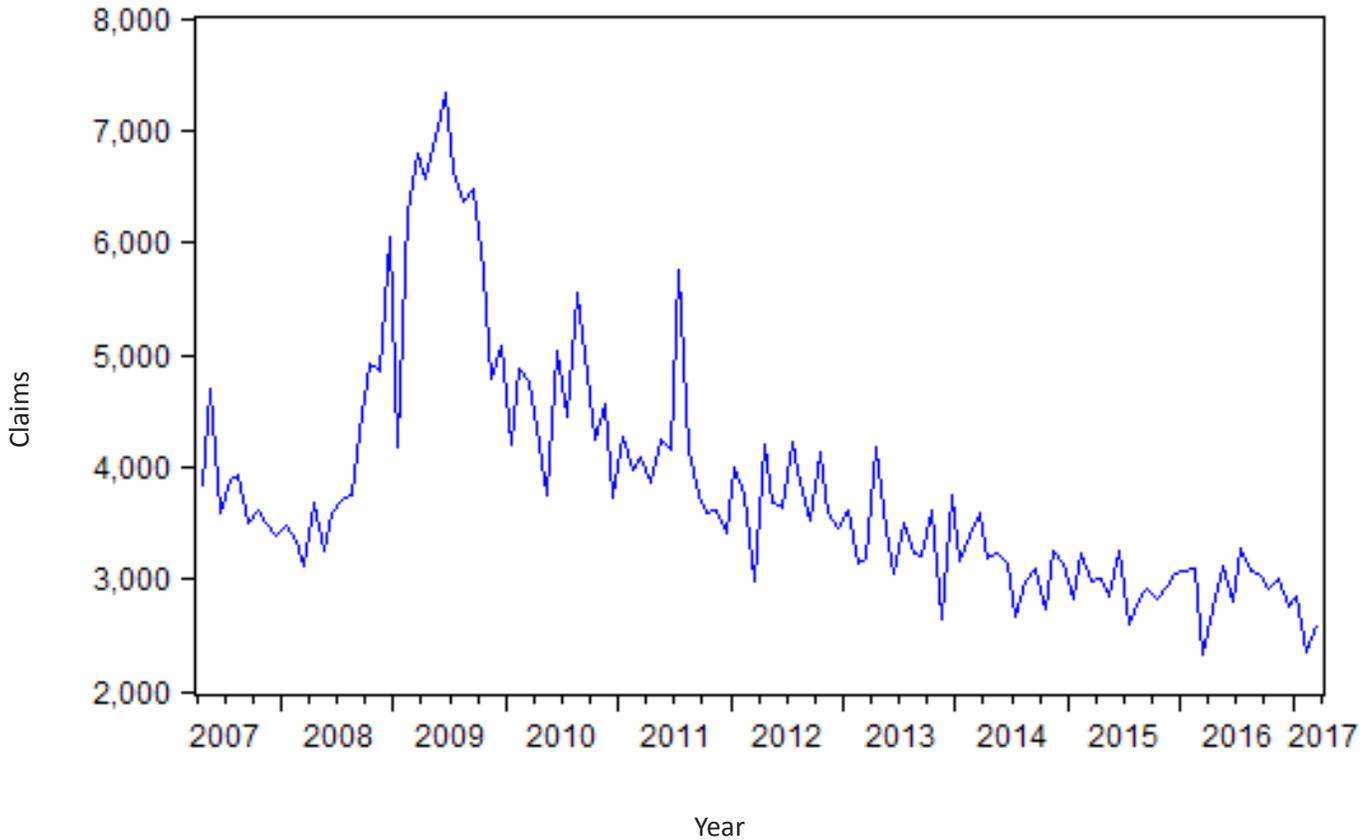
Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



Month	March 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Unemployment Rate (Not seasonally adjusted)	5.5%	3.5%	3.6%	4.8%	6.1%	5.9%	5.4%

Initial claims for unemployment insurance in the Central Minnesota planning area were 2,480 in March 2017. This represents 11 percent more claims than one year ago. Despite this (as can be seen in the accompanying graph), the seasonally adjusted initial jobless claims series has been trending downward in recent quarters.

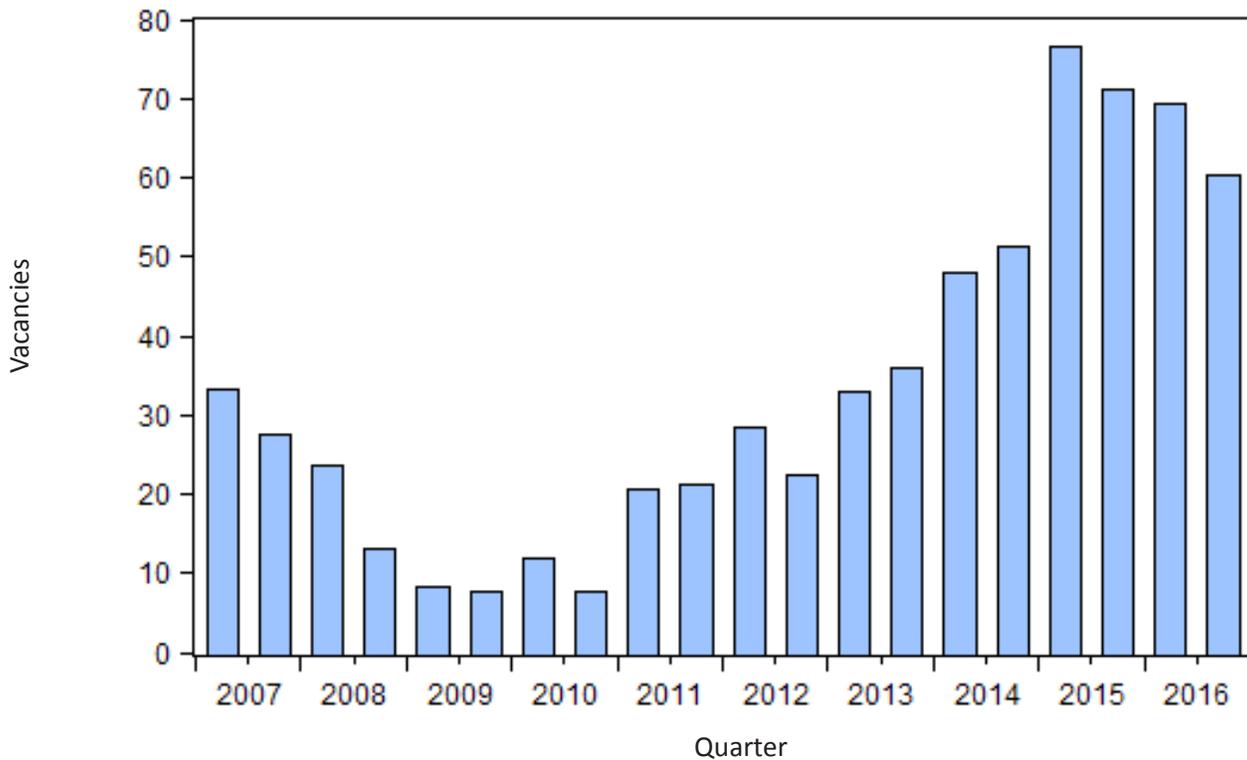
Total Initial Claims for Unemployment Insurance, seasonally adjusted—Central Minnesota Planning Area



Period	March 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Initial claims (Not seasonally adjusted)	2,235	2,130	5,760	5,795	3,759	2,117	2,480

The ratio of job vacancies per 100 unemployed remains elevated in Central Minnesota. With 65.49 job vacancies per 100 unemployed, the shortage of qualified workers continues to plague Central Minnesota. Fortunately, this job vacancy ratio has been trending downward since its peak in the second quarter of 2015. While Central Minnesota’s job vacancy ratio is about the same as observed in the Northeast and Northwest planning areas, the rate of job vacancies is considerably higher in the Twin Cities, Southeast and Southwest portions of the state. The ratio of job vacancies per 100 unemployed in the Twin Cities now stands at 106.83, representing more job vacancies than unemployed people available to fill these vacancies.

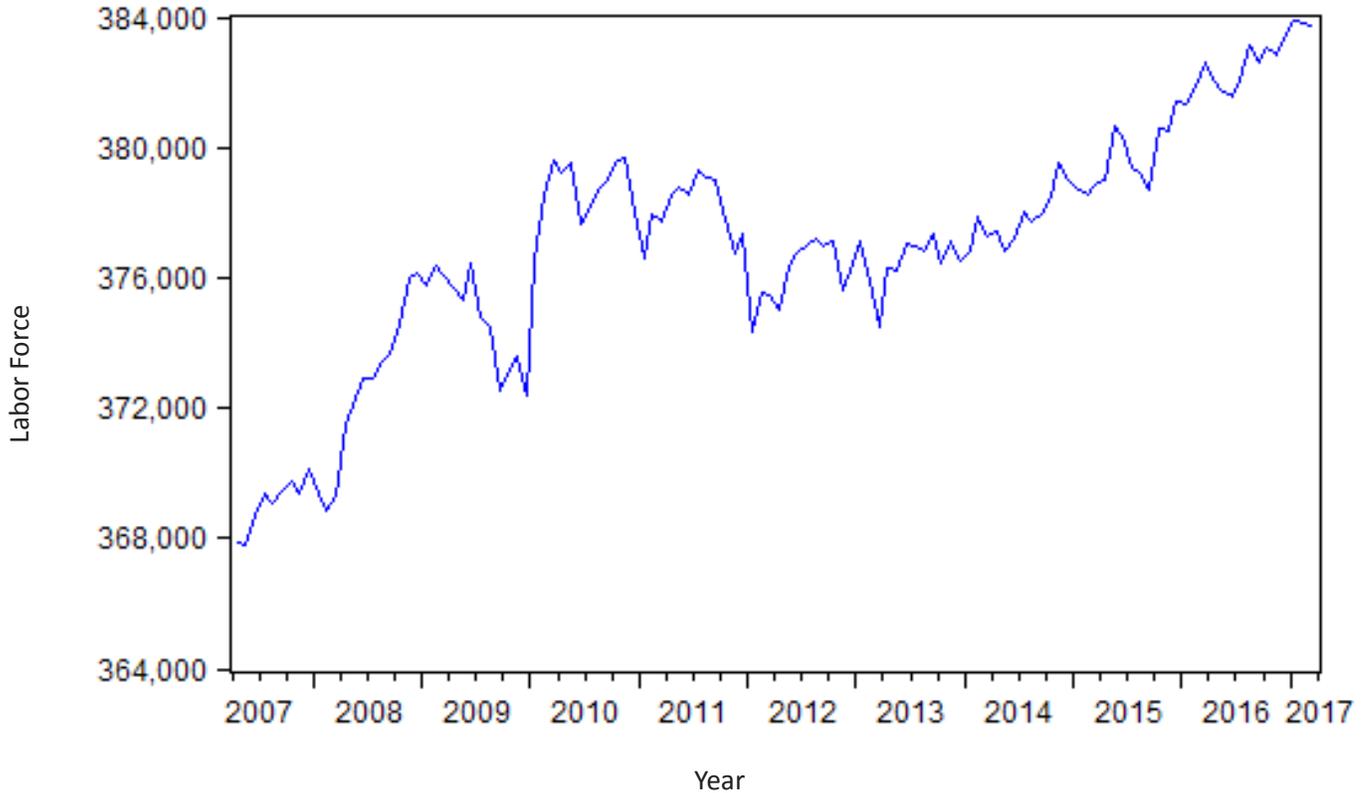
### Job Vacancies per 100 Unemployed---Central Minnesota Planning Area



Quarter	2014:II	2014:IV	2015:II	2015:IV	2016:II	2016:IV
Job Vacancies per 100 Unemployed	52.12	60.30	80.39	82	74.10	65.49

The Central Minnesota labor force expanded at a 0.3 percent rate over the year ending in March 2017. As seen in the accompanying graph, as a result of recently revised data, it now looks like the 12-month moving average of the regional labor force has been steadily rising over the past several years. Among Minnesota’s six planning areas, only the Twin Cities has experienced similar labor force growth. Northwest and Southeast planning area labor force growth has been weaker and more erratic, while Southwest Minnesota has seen its labor force growth flatten out. The Northeast Minnesota planning area has experienced a steadily declining work force for several years.

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

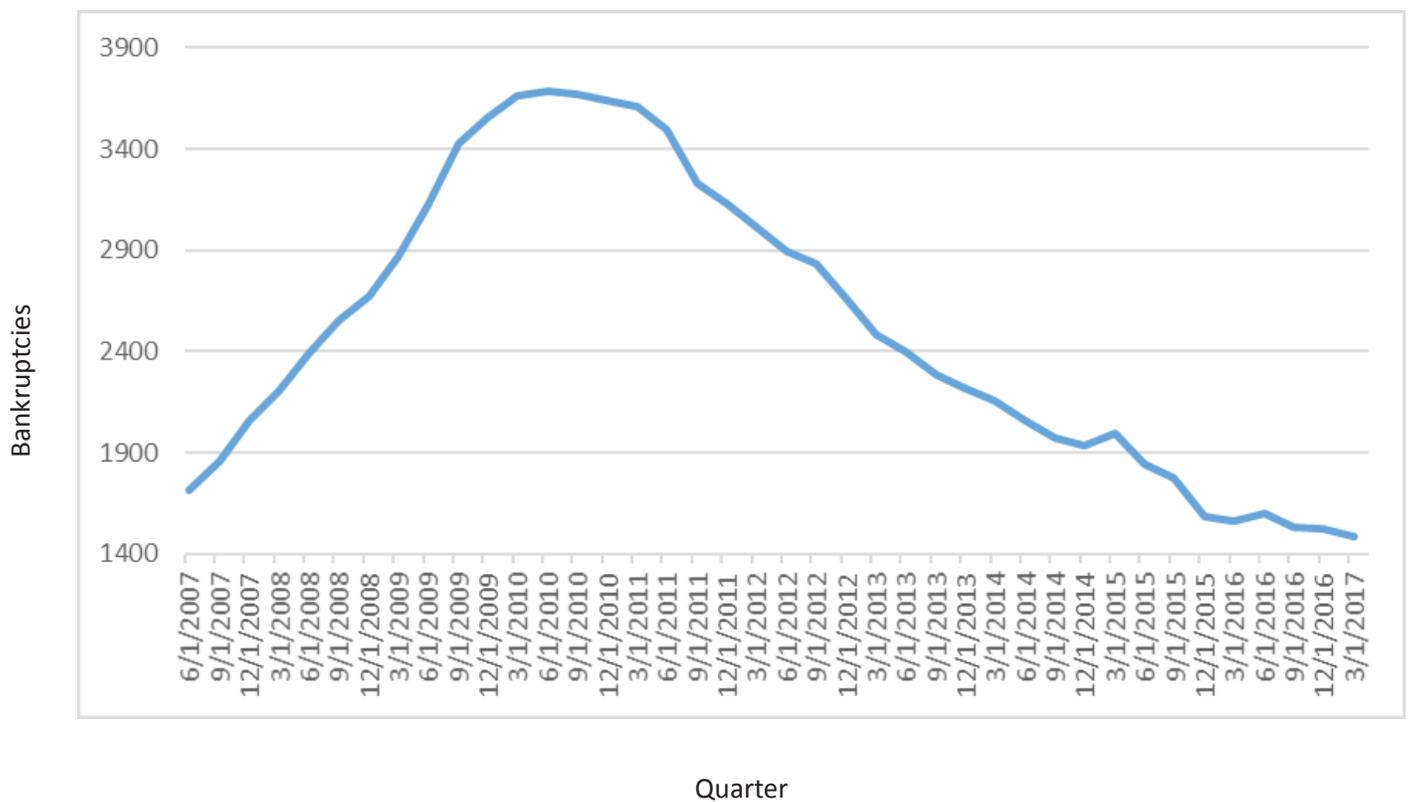


Year (March)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	377,338	376,321	379,202	380,835	384,657	385,799

## Central Minnesota Bankruptcies

The figure below shows the 12-month moving total for Central Minnesota bankruptcies since the second quarter of 2007 (shortly before the beginning of the Great Recession). As can be seen in the figure, this moving total peaked out in the second quarter of 2010, and has slowly declined since that time. With 1,487 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota is slightly lower than it was in the first quarter of 2016.

Central Minnesota Bankruptcies (12-month moving total)



Year (First Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (Not seasonally adjusted)	3,016	2,483	2,154	1,994	1,565	1,487

## Economic Indicators

St. Cloud MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
<b>LABOR MARKET</b>					
Employment	March 2017 (m)	107,409	106,312	1.0% ↑	0.9%
Manufacturing Employment	March 2017 (m)	14,819	15,066	-1.6% ↓	-0.7%
Average Weekly Work Hours--Private Sector	March 2017 (m)	33.3	32.3	3.1% ↑	33.1
Average Earnings Per Hour--Private Sector	March 2017 (m)	\$26.76	\$24.83	7.8% ↑	3.6%
Unemployment Rate	March 2017 (m)	4.7%	4.9%	NA ↓	5.9%
Labor Force	March 2017 (m)	110,320	110,304	0.0% ↔	0.7%
SCSU Future Employment Index	February 2017 (q)	37.3	31	20.3% ↑	32.3 (since 2005)
SCSU Future Length of Workweek Index	February 2017 (q)	22.2	13.8	60.9% ↑	18.7 (since 2005)
SCSU Future Employee Compensation Index	February 2017 (q)	68.9	60.3	14.3% ↑	43.5 (since 2005)
SCSU Future Worker Shortage Index	February 2017 (q)	26.4	39.7	-33.5% ↓	18.8
St. Cloud-Area New Unemployment Insurance Claims	March 2017 (m)	610	522	16.9% ↑	NA
<i>St. Cloud Times</i> Help Wanted Linage	January 2017 (q)	2,029.4	2,522.8	-19.6% ↓	NA
<b>BUSINESS FORMATION</b>					
New Business Filings	First Quarter 2017	401	364	10.2% ↑	367 (since 2000)
Assumed Names	First Quarter 2017	133	107	24.3% ↑	125 (since 2000)
Business Incorporations	First Quarter 2017	35	43	-18.6% ↓	72 (since 2000)
Limited Liability Companies	First Quarter 2017	222	196	13.3% ↑	157 (since 2000)
Non-Profits	First Quarter 2017	11	18	-38.9% ↓	13 (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	February 2017 (q)	57.8	44.9	28.7% ↑	53.7 (since 2005)
SCSU Future Capital Expenditures Index	February 2017 (q)	22.3	22.5	-0.9% ↓	19.5 (since 2005)
SCSU Future National Business Activity Index	February 2017 (q)	35.6	18.9	88.4% ↑	26.4 (since 2005)
St. Cloud Index of Leading Economic Indicators	January 2017 (m)	102.7	102.6	0.1% ↑	NA
PRICES					
St. Cloud Median Home Sales Prices	March 2017 (m)	\$168,400	\$138,750	21.4% ↑	NA
SCSU Future Prices Received Index	February 2017 (q)	22.2	32.8	-32.2% ↓	22 (since 2005)

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

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

## State and National Indicators

MINNESOTA Indicators	Mar 2017	Dec 2016	Mar 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,879,836	2,915,048	2,831,674	-1.2%	1.7%
Average weekly hours worked, private sector	33.7	33.9	33.5	-0.6%	0.6%
Unemployment rate, seasonally adjusted	3.8%	4.0%	3.9%	NA	NA
Earnings per hour, private sector	\$28.21	\$27.85	\$27.05	1.3%	4.3%
Philadelphia Fed Coincident Indicator, MN	198.50	196.42	192.93	1.1%	2.9%
Philadelphia Fed Leading Indicator, MN	2.88	1.47	1.47	95.9 %	95.9%
Minnesota Business Conditions Index	61.8	52.3	50.7	18.2%	21.9%
Price of milk received by farmers (cwt)	\$17.50	\$19.60	\$15.80	-10.7%	10.8%
Enplanements, MSP airport, thousands	1,731.6	1,456.8	1,662.9	18.9%	4.1%
NATIONAL Indicators	Mar 2017	Dec 2016	Mar 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	145,858	145,325	143,673	0.4%	1.5%
Industrial production, index, SA	104.1	103.8	102.5	0.3%	1.6%
Real retail sales, SA (\$)	193,165	193,812	188,072	-0.3%	2.7%
Real personal income less transfers (\$, bill.)	12,154.6	12,088.4	11,825.3	0.5%	2.8%
Real personal consumption expenditures (\$, bill.)	11,695.6	11,709.4	11,374.4	-0.1%	2.8%
Unemployment rate, SA	4.5%	4.7%	5.0%	NA	NA
New building permits, SA, thousands	22,864	17,581	19,300	30.0%	18.5%
Standard & Poor's 500 stock price index	2,366.8	2,246.6	2,022.0	5.4%	17.1%
Oil, price per barrel in Cushing, OK	\$49.33	\$51.97	\$37.55	-5.1%	31.4%

Across the state, all year-over year categories of economic performance found in the State and National Indicators table are favorable. There was growth in payrolls, higher earnings per hour, more average weekly hours worked in the private sector, and a lower seasonally adjusted unemployment rate over the past twelve months. Current and leading Indicators from the Federal Reserve Bank of Philadelphia are both higher than one year earlier and the Minnesota Business Conditions index rose nearly 22 percent. Milk prices are higher than one year ago (although they declined over the three months ending March 2017) and enplanements at the Minneapolis-St. Paul airport increased by 4.1 percent over the last twelve months.

While three national economic indicators shown in the table were weaker over the past three months, most of the measures in this part of the table reinforce the strong economic outlook found throughout this report. Over the past twelve months, stock prices rose, employment increased, and real income and consumer expenditures expanded. The national unemployment rate fell and retail sales improved. Industrial production picked up. National building permits were also higher. As noted last quarter, oil prices have firmed up to \$50 per barrel compared to under \$40 a year ago. While rising oil prices adversely impact the discretionary income of households, they also improve the economic well-being of those employed in the energy sector (which has been struggling in recent years).

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

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