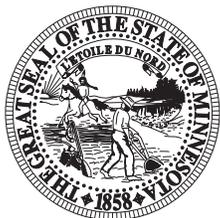




Twin Cities Area Economic and Business Conditions Report First Quarter 2017

This issue is part of a series for the six planning areas of Minnesota: Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The Twin Cities Planning Area consists of seven counties: Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.



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TABLE OF CONTENTS

Executive Summary	1
Twin Cities Leading Economic Indicators Index	2
Twin Cities Business Filings.....	4
Minnesota Business Snapshot Survey Results.....	9
Maps.....	15
Twin Cities Labor Market Conditions.....	17
Twin Cities Bankruptcies.....	22
Economic Indicators	23
Sources	25

Executive Summary

Strong economic growth is expected over the next several months in the Twin Cities according to the prediction of the St. Cloud State University Twin Cities Index of Leading Economic Indicators (LEI). The Twin Cities LEI rose 10.66 points in the first quarter after a strong reading in the previous quarter. All five index components increased in the first quarter. Lower initial claims for unemployment insurance had a favorable impact on this quarter’s LEI. Strength in two general measures of statewide business conditions also had a positive effect on the index. Higher residential building permits in the Twin Cities MSA and increased new filings of business incorporation and LLC also helped lift the Twin Cities LEI.

There were 11,380 new business filings with the Office of the Minnesota Secretary of State in the seven-county metro area in the first quarter of 2017—representing a 1.5 percent increase from one year ago. There were 1,546 new regional business incorporations in the first quarter, 3.7 percent fewer than year ago levels. First quarter new LLC filings rose to 7,217 in the seven-county metro area—a 5.4 percent increase compared to the first quarter of 2016. New assumed names were 7.1 percent lower in the first quarter and there were 29 more new non-profit filings in the Twin Cities than one year ago.

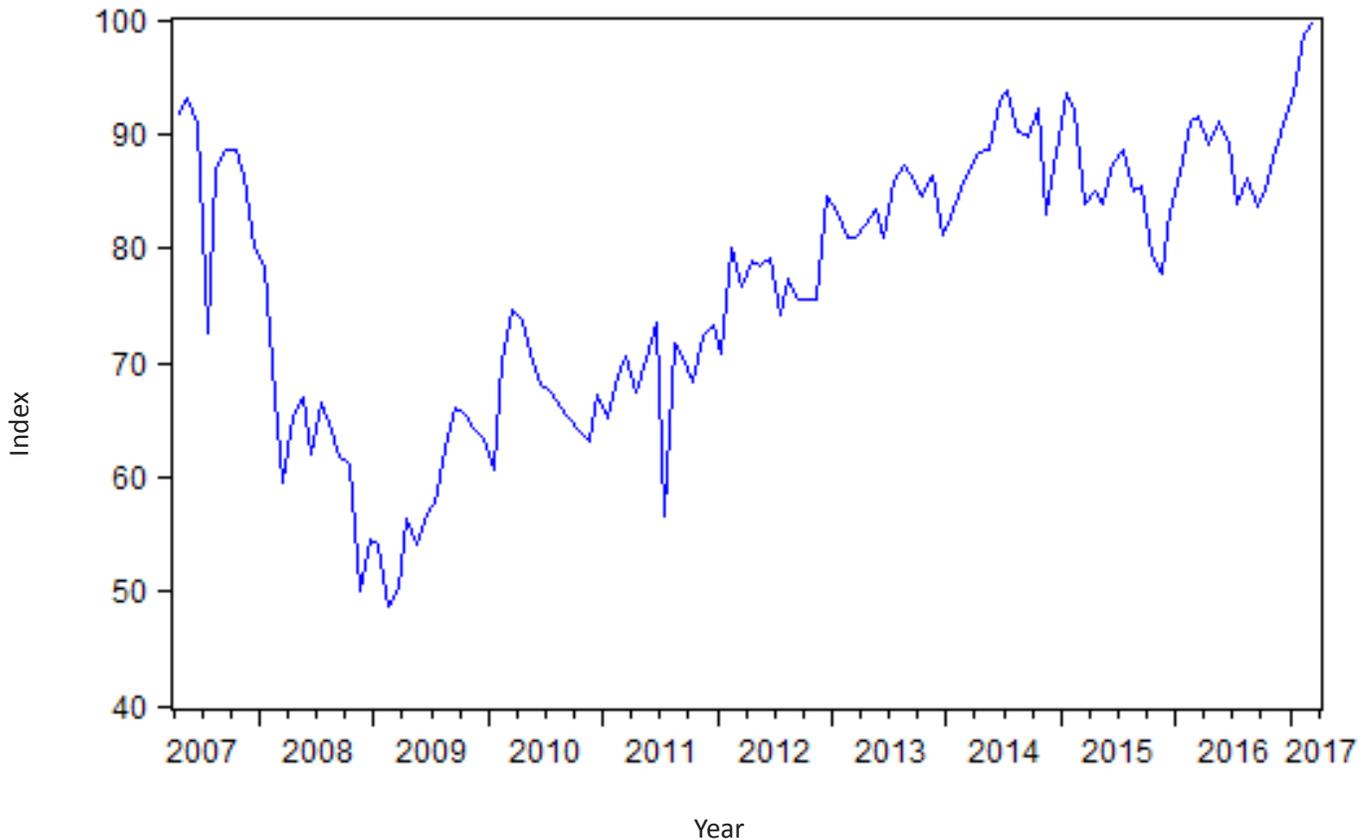
Sixty percent of new business filers in the Twin Cities planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year’s first quarter. Results of this voluntary survey indicate that more than 14 percent of new filers come from communities of color. Nearly 5 percent of new filings are veterans. About 2 percent of new filers come from the disability community and more than 8 percent of new filings are made by the immigrant community. Thirty-seven percent of new business filings in the Twin Cities planning area in this year’s first quarter were initiated by women. MBS results also show that most new business filers in the Twin Cities have between 0 and \$10,000 in annual gross revenues (although 673 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in the Twin Cities are construction, retail trade, real estate/rental/leasing, professional/scientific/technical, arts/entertainment/recreation, and other services. Employment levels at most new firms are between 0 and 5 workers, and 42 percent of those starting a new business consider this a part-time activity.

Twin Cities planning area employment increased by 1.5 percent over the year ending March 2017. At 3.6 percent, the planning area’s unemployment rate was lower than one year earlier. Initial claims for unemployment insurance were higher than year ago levels, rising by 7.1 percent to 7,369. Job vacancies remain elevated in the Twin Cities planning area. There are now 106.83 job vacancies for every 100 unemployed people in the Twin Cities. The planning area labor force increased by 1.2 percent over the year ending March 2017. Annual bankruptcies continued to decline in the Twin Cities over the past twelve months. Average weekly hours and average hourly earnings were both higher in the metro area and the relative cost of living declined.

Twin Cities Leading Economic Indicators Index

The SCSU Twin Cities Leading Economic Indicators (LEI) index is designed to predict performance of the regional economy with a four-to-six month lead time. After rising by 8.86 points last quarter, the LEI rose another 10.66 points in the first quarter of 2017. The Twin Cities index is now 9.4 percent higher than one year ago.

SCSU Twin Cities Index of Leading Economic Indicators (December 1999 = 100)



Components of SCSU Twin Cities Leading Economic Indicators Index

Component of Index	Contribution to LEI, 1st quarter 2017	Contribution to LEI, 4th quarter 2016
Minnesota Business Conditions Index	5.08	2.36
Twin Cities initial claims for unemployment insurance	0.64	-0.04
Twin Cities new filings of incorporation and LLCs	1.10	3.39
Mpls.-St. Paul MSA residential building permits	2.79	2.35
Philadelphia Fed Minnesota leading indicators	1.05	0.80
TOTAL CHANGE	10.66	8.86

The Twin Cities LEI contains five components—two reflecting state business conditions and three for local conditions (the LEI is an index equal to 100 in December 1999). The Federal Reserve Bank of Philadelphia (which creates a leading economic indicator series for each of the 50 states) reported a value for its Minnesota Leading Indicators series that contributed favorably to the LEI this quarter. In addition, the Minnesota Business Conditions Index (constructed by Creighton University)—another general indicator of statewide economic conditions—also had a positive impact on this quarter’s LEI. All three local measures also helped lift the LEI in the first quarter. Lower initial jobless claims, an increase in single family residential building permits across the Minneapolis-St. Paul MSA, and higher new filings of incorporation and LLC also contributed favorably to the first quarter leading index.

SCSU Twin Cities Leading Economic Indicators Index	2017	2016	Percentage Change
Minnesota Business Conditions Index March	61.8	50.7	21.9%
Twin Cities initial claims for unemployment insurance March	7,369	6,880	7.1%
Twin Cities new filings of incorporation and LLCs First Quarter	8,763	8,452	3.7%
Twin Cities MSA single-family building permits, March	741	609	21.7%
Index of Leading Economic Indicators Philadelphia Federal Reserve, March	2.88	1.47	95.9%
Twin Cities Leading Economic Indicators Index March (December 1999 = 100)	100.0	91.3	9.4%

Twin Cities Business Filings

While total new business filings generally trended upward since the second half of 2011, this series had begun to level out at the beginning of 2016. However, in recent quarters, the upward trend appears to have resumed. New filings were 1.5 percent higher in the first quarter of 2017 than they were one year earlier. The abrupt increase in new filings in the middle of 2008 is largely a result of increased new LLC filings. This outlier (resembling a shark fin) is related to considerably higher filings in the construction industry due to legal and regulatory issues, and appears to be a one-time only transitory event seen in the data in all regions of Minnesota.

Note: The graphs in this section show the 12-month moving total for the various new business filings in the Twin Cities that are registered with the Office of the Minnesota Secretary of State. This adjustment removes seasonal patterns in the data.

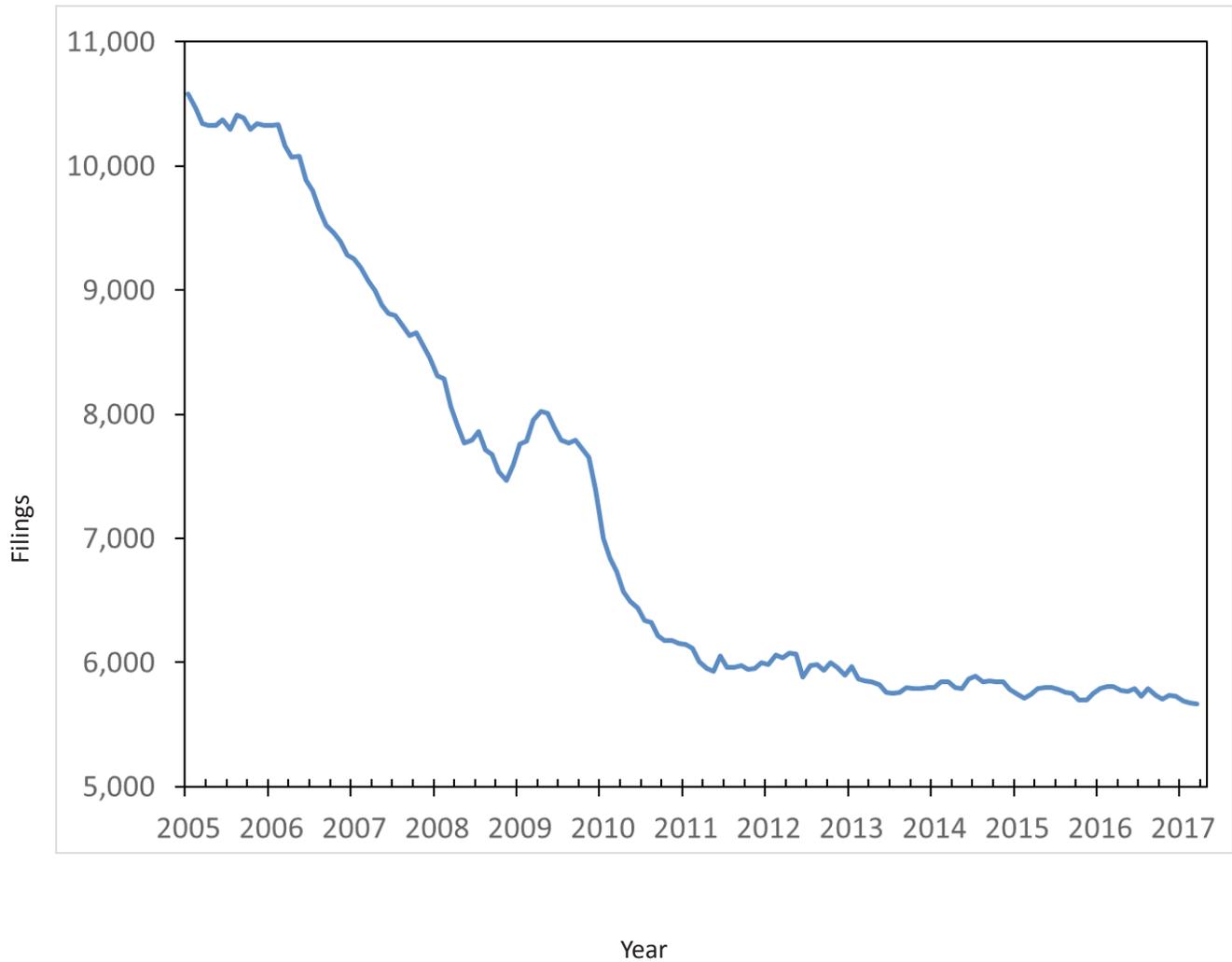
Total New Business Filings—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Twin Cities Total New Business Filings	11,215	10,186	9,196	9,315	11,380	1.5%

New business incorporations trended downward in the Twin Cities from 2005 to 2011, and have levelled out since that time. Filings for new business incorporation fell 3.7 percent from one year earlier in the first quarter of 2017.

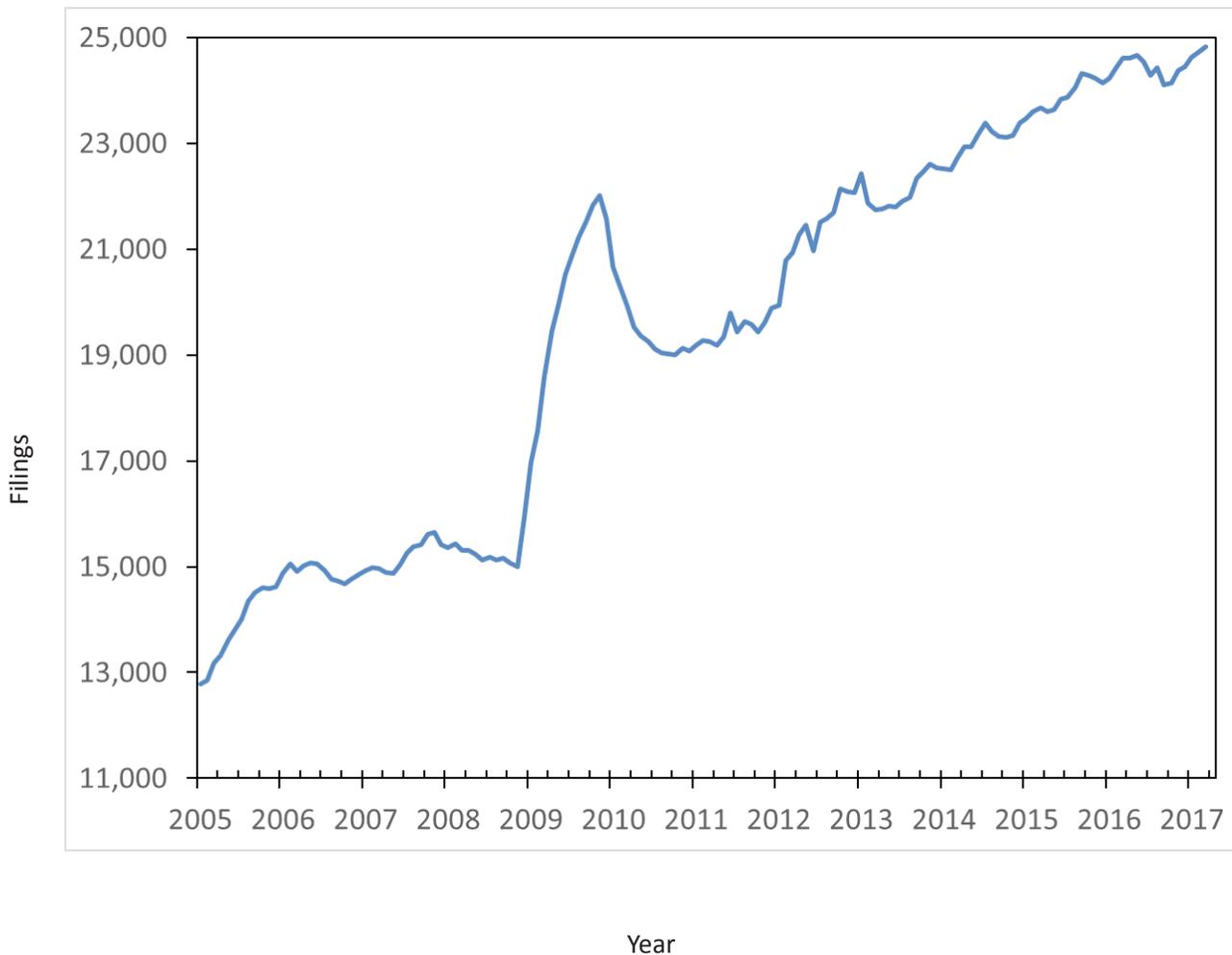
New Incorporations—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Twin Cities New Business Incorporations	1,606	1,489	1,299	1,333	1,546	-3.7%

There has been a move in the Twin Cities (and the rest of the state) away from the traditional incorporation form of business organization toward LLCs. While new business incorporations remain an important indicator of new business formation in the Twin Cities, LLCs are increasingly useful in evaluating regional economic performance. As seen below, there is a considerable upward trend in LLCs in the Twin Cities. Except for the outlier period in 2008-2009, new LLC formation has shown a fairly steady rate of growth since 2005. At a level of 7,217, new filings for LLC in the first quarter of 2017 were 5.4 percent higher than one year earlier.

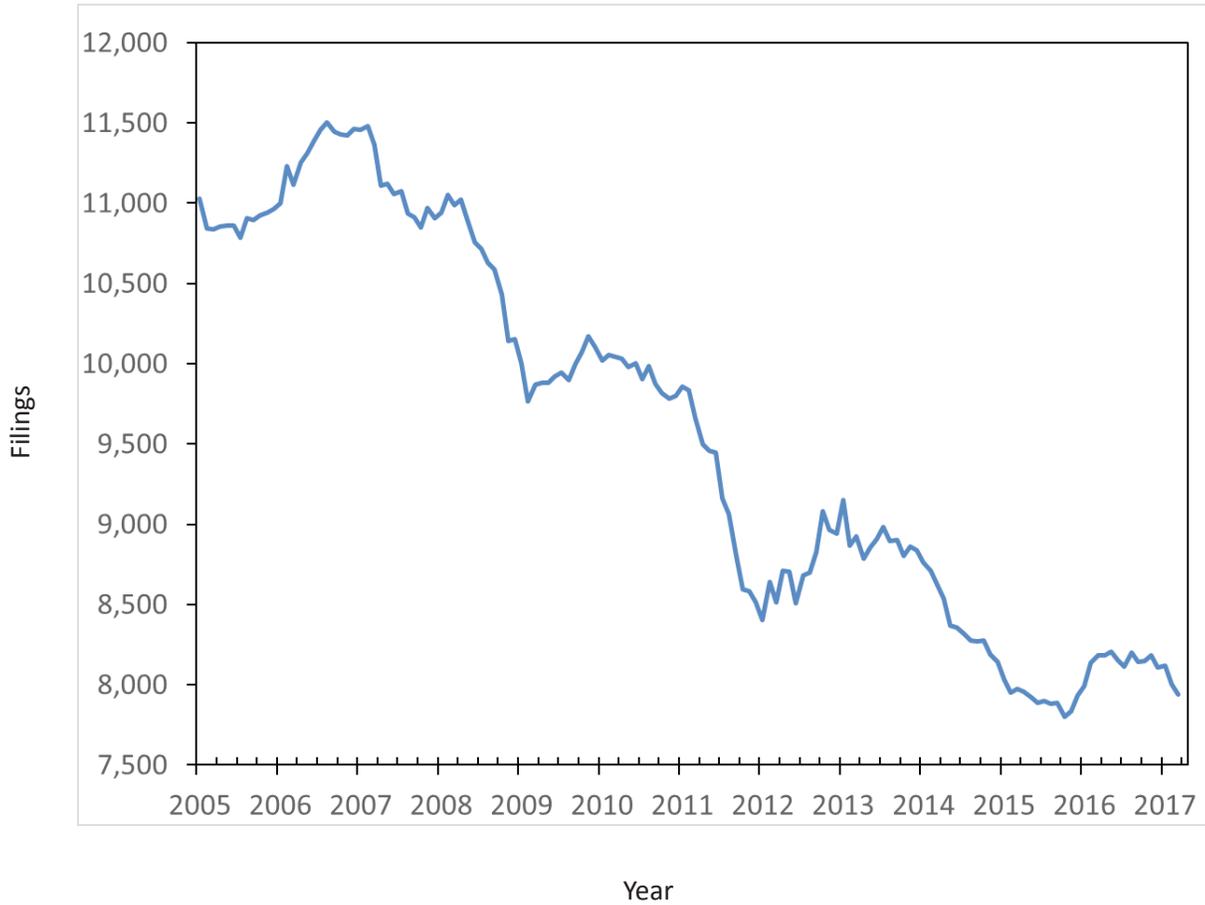
New Limited Liability Companies—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Twin Cities New Limited Liability Companies	6,846	6,249	5,570	5,784	7,217	5.4%

Assumed names, which include sole proprietors or organizations that do not have limited liability, fell 7.1 percent in the first quarter relative to the same period in 2016.

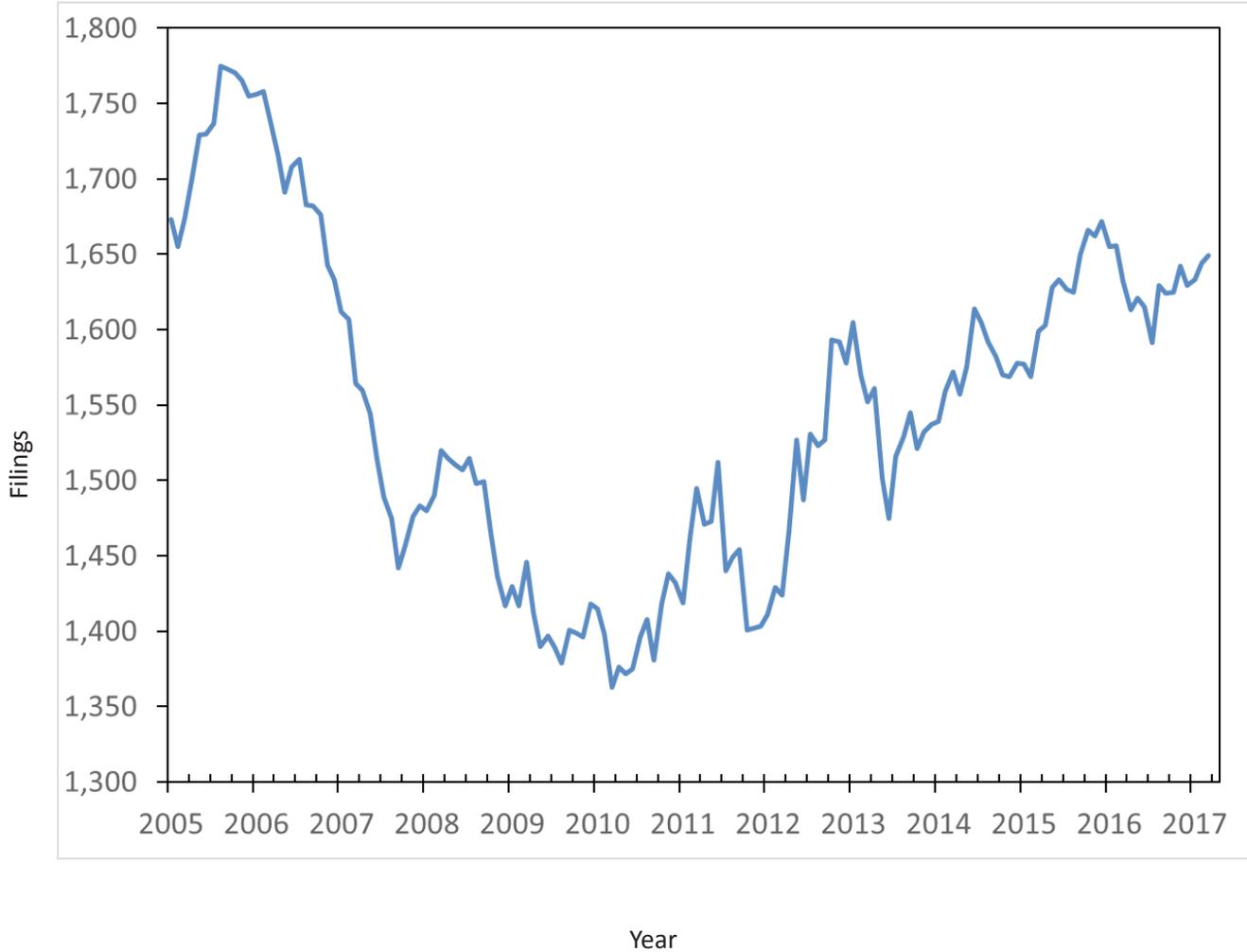
New Assumed Names—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Twin Cities New Assumed Names	2,346	2,034	1,927	1,800	2,180	-7.1%

After bottoming out in 2010, the number of new Twin Cities non-profits registered with the Office of the Minnesota Secretary of State had increased to a level last seen in the mid-2000s. However, this series pulled back during much of 2016, but has recently resumed its upward trajectory. With 437 new non-profits registered in the first quarter, new filings in this sector rose by 7.1 percent compared to one year earlier.

New Non-Profits—Twin Cities Planning Area (12-month moving total)



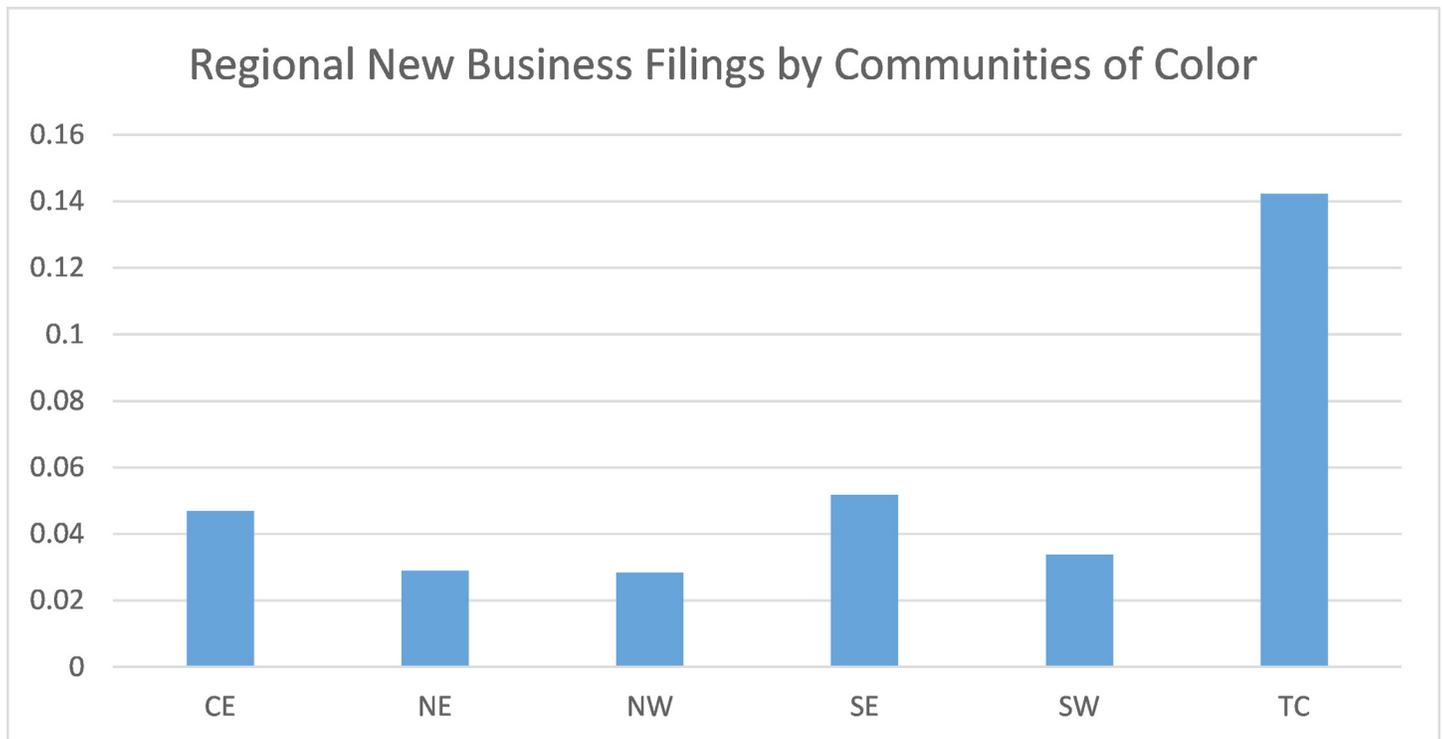
Quarter	I: 2016	II: 2016	III: 2016	IV: 2016	I: 2017	2017 Quarter I: Percent change from prior year
Twin Cities New Non-Profits	408	414	400	398	437	7.1%

Minnesota Business Snapshot Survey Results

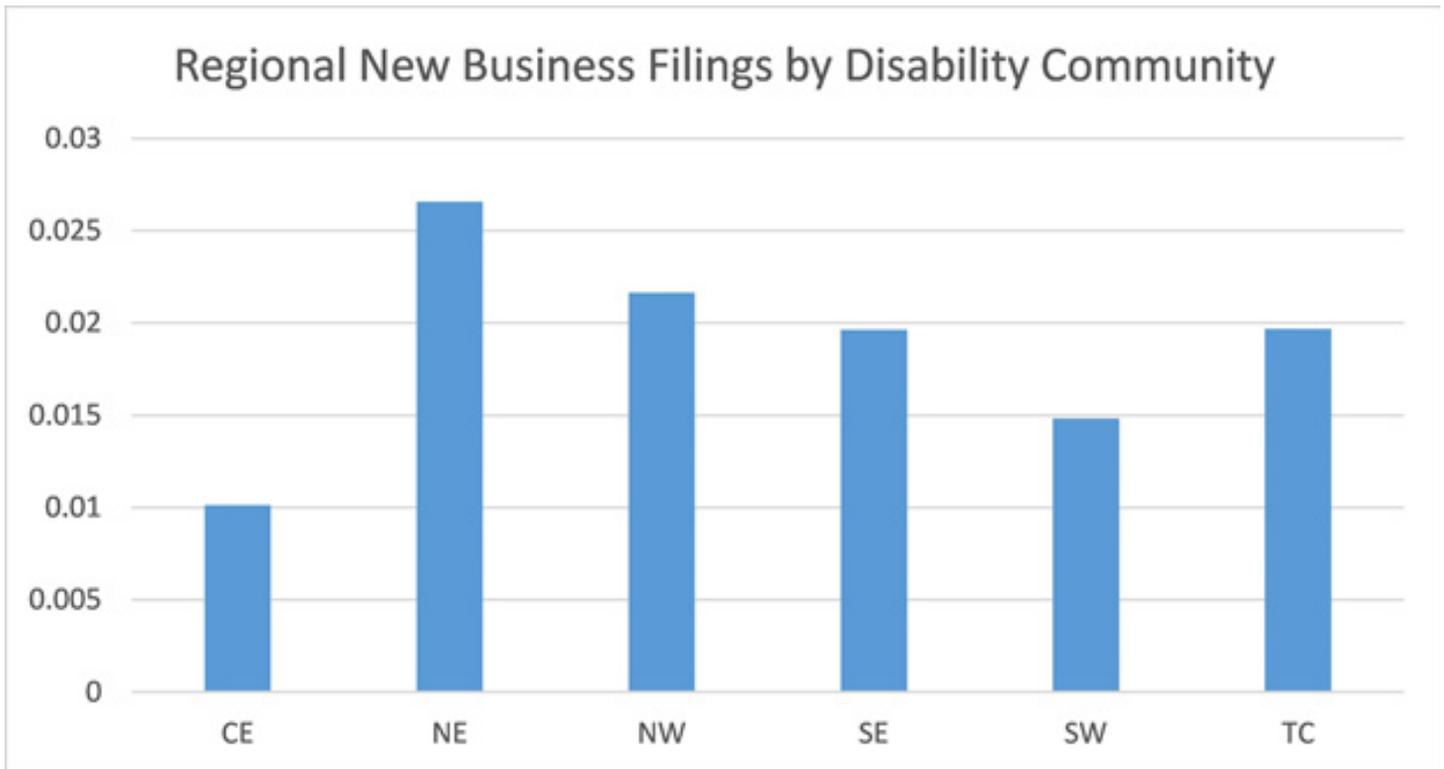
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey, known as the Minnesota Business Snapshot or MBS, for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 the Twin Cities, a little more than 60 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

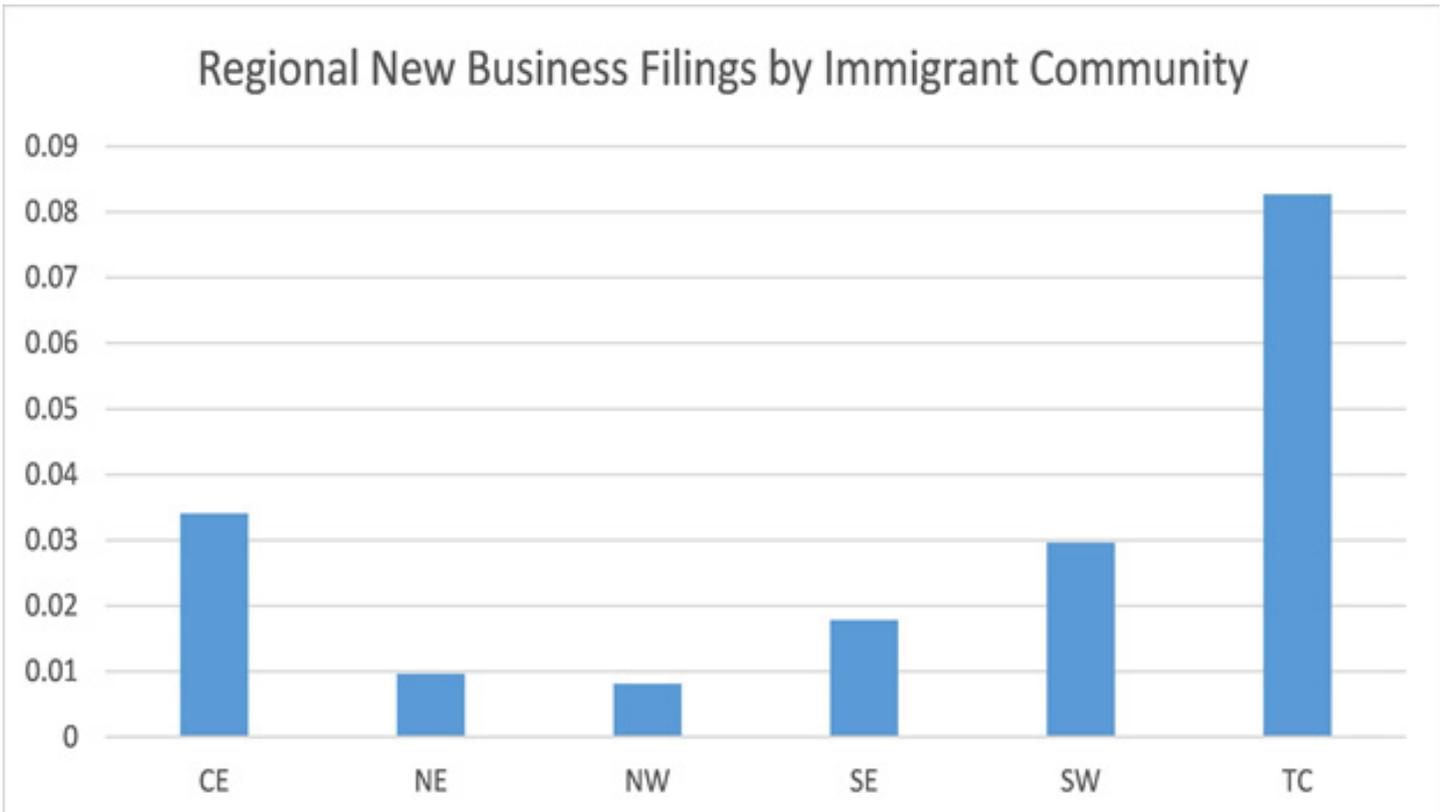
More than 14 percent of those new filers completing the MBS from the Twin Cities planning area report being from a community of color. This is more than twice the rate recorded at any of the other planning areas in the state.



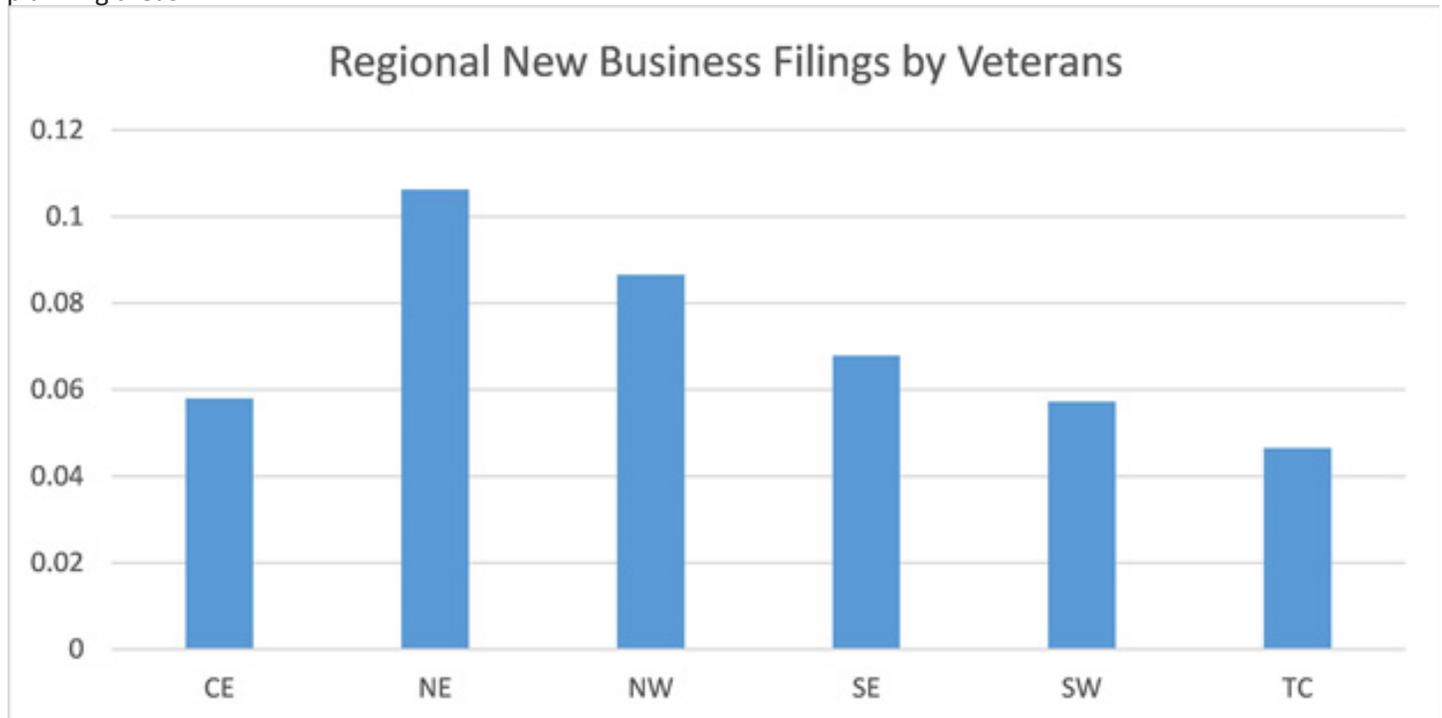
A small percentage of Twin Cities' new filers—around 2 percent—are from the disability community.



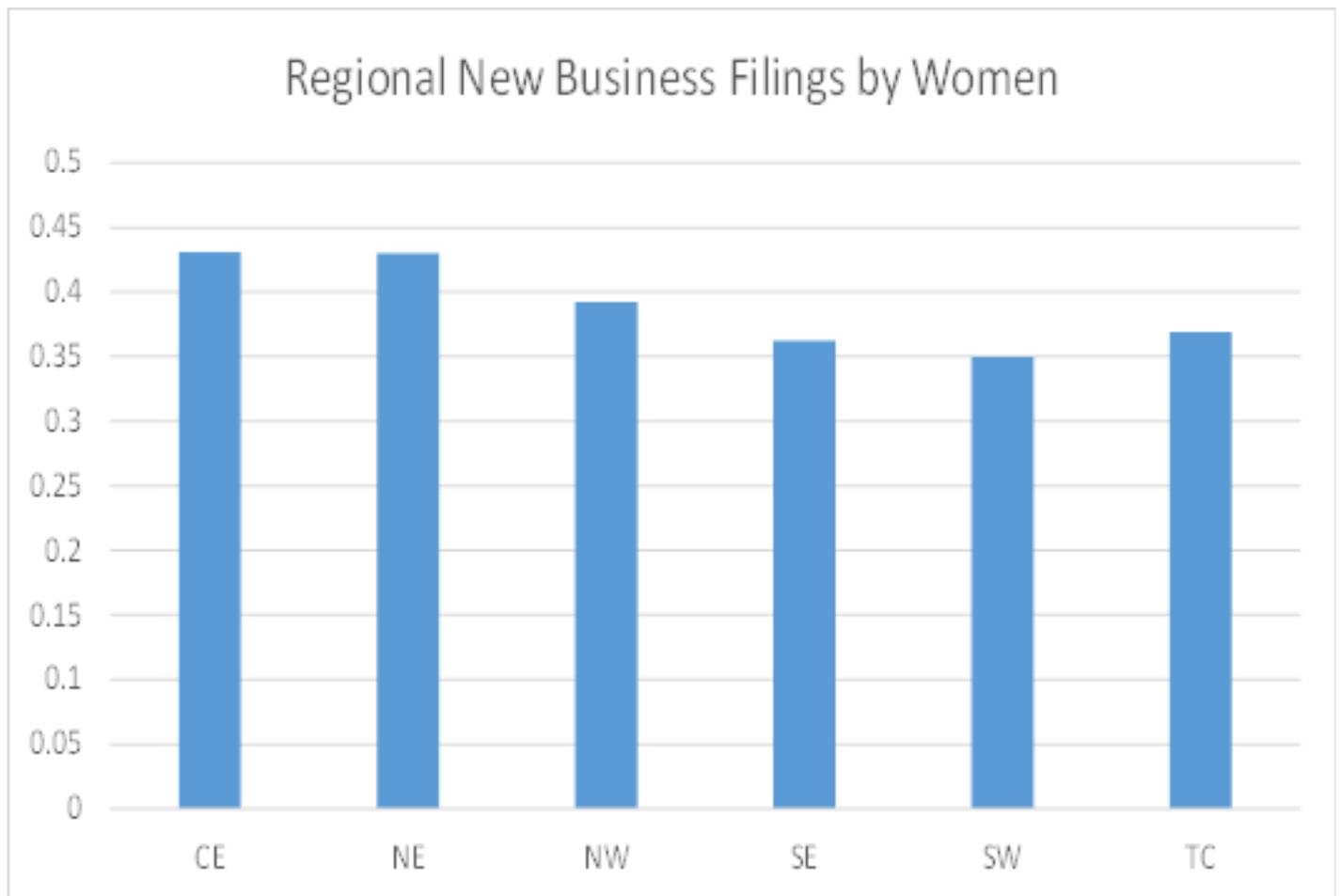
More than 8 percent of new business filings in the Twin Cities come from the immigrant community. This is also more than twice the rate found in any other Minnesota planning area.



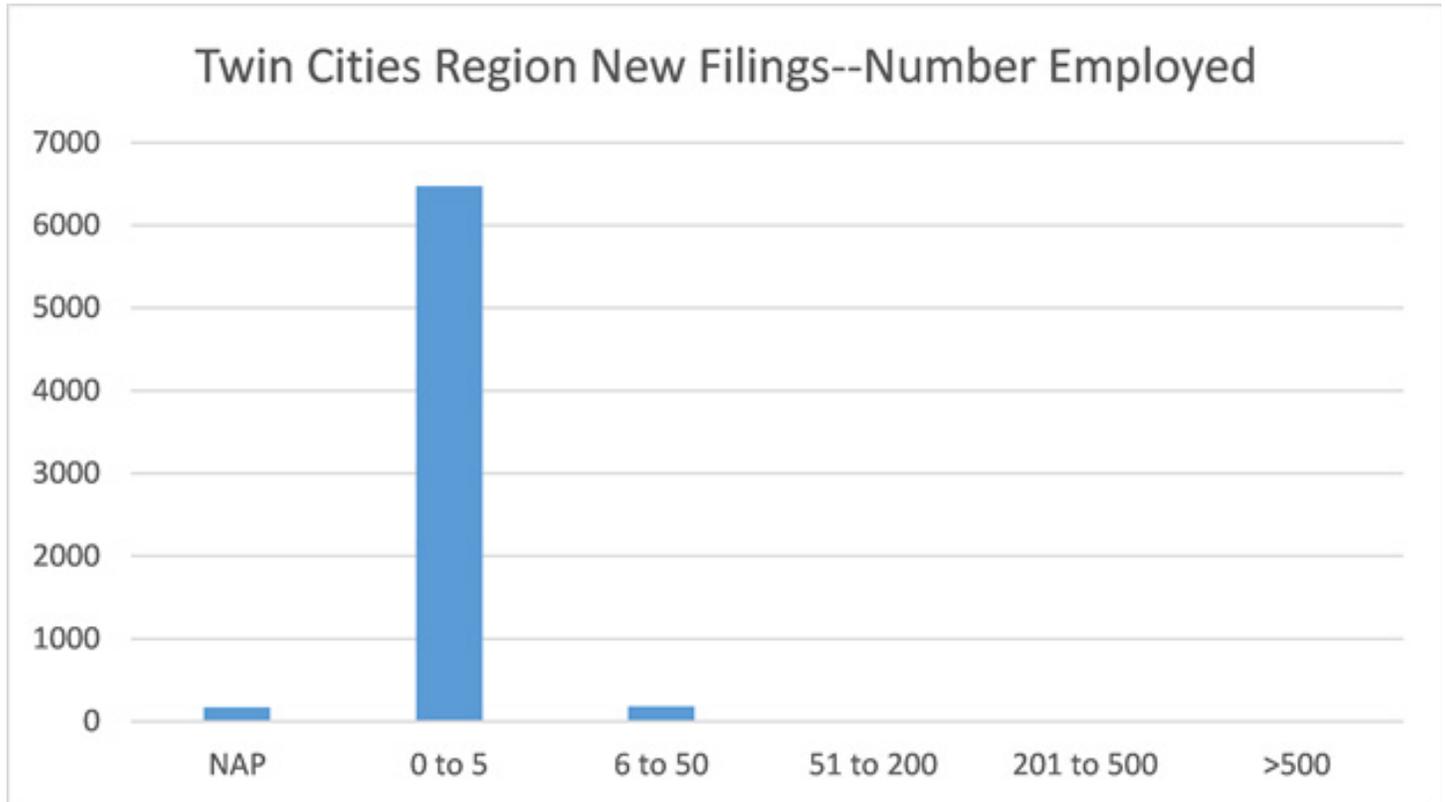
Nearly five percent of new filings in the Twin Cities come from military veterans. This is the lowest of Minnesota's six planning areas.



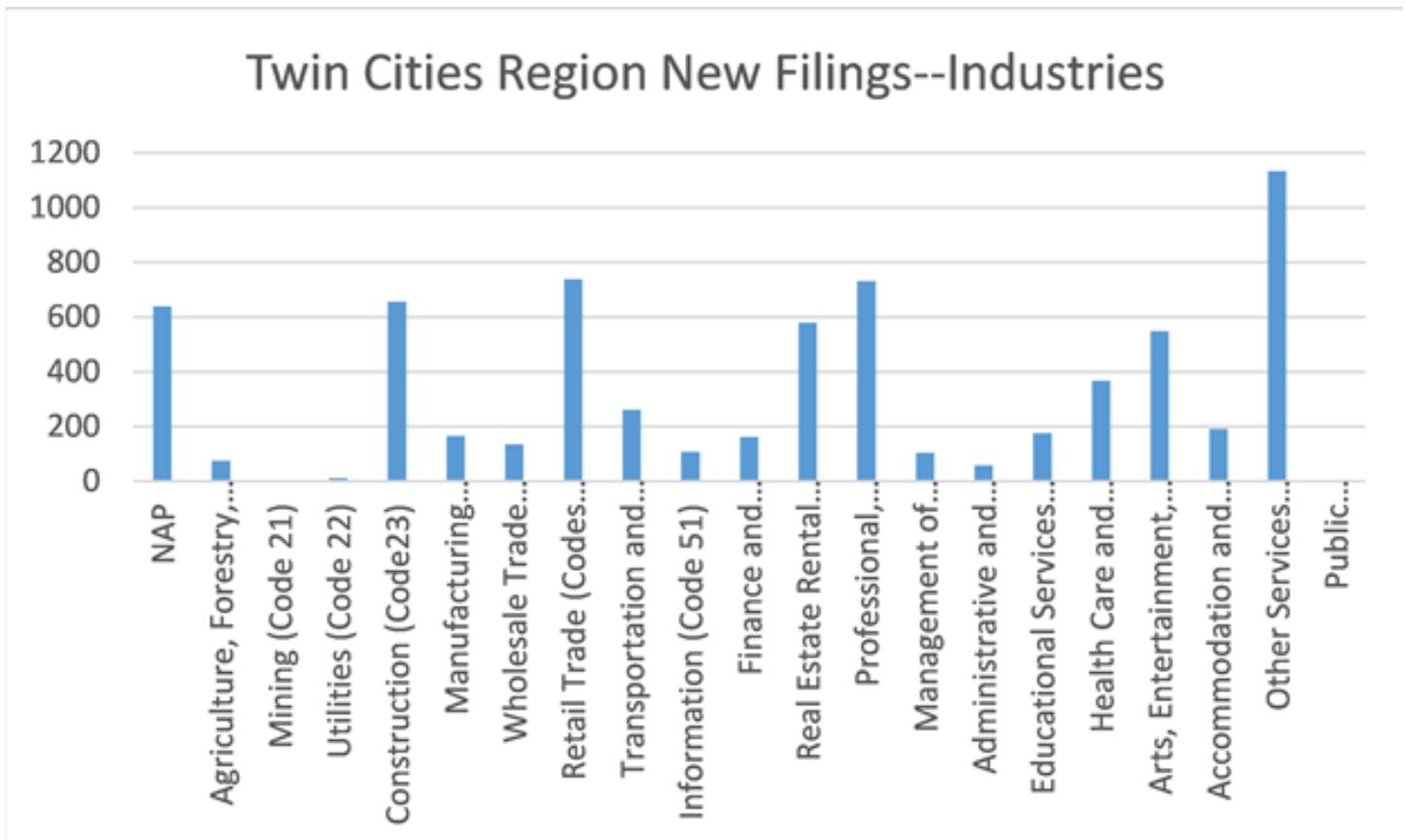
Woman owners represented approximately 37 percent of the new business filings in the Twin Cities in the first quarter of 2017.



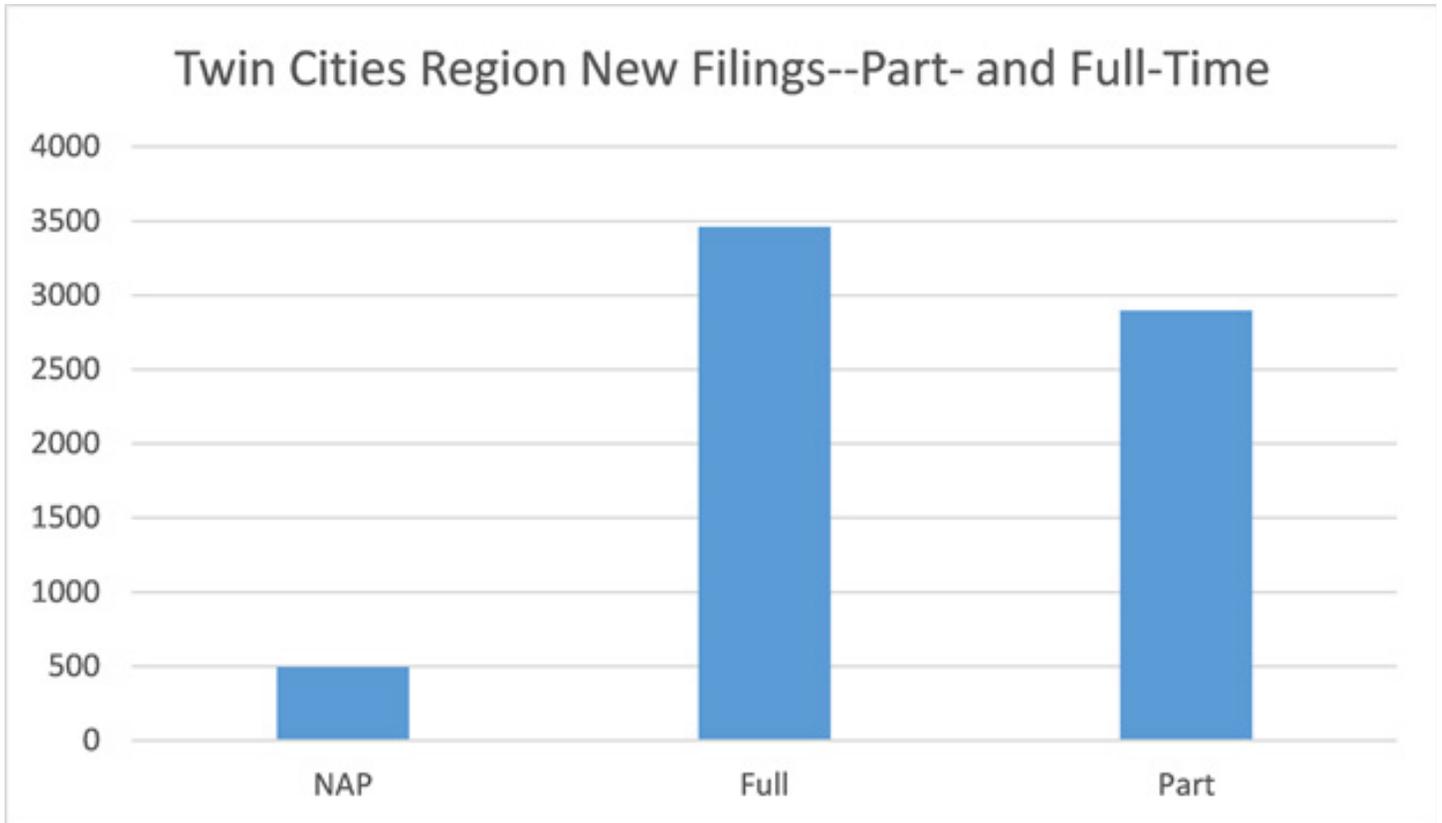
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), more than 6,000 responses were tallied to a question asking the new business filer 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.



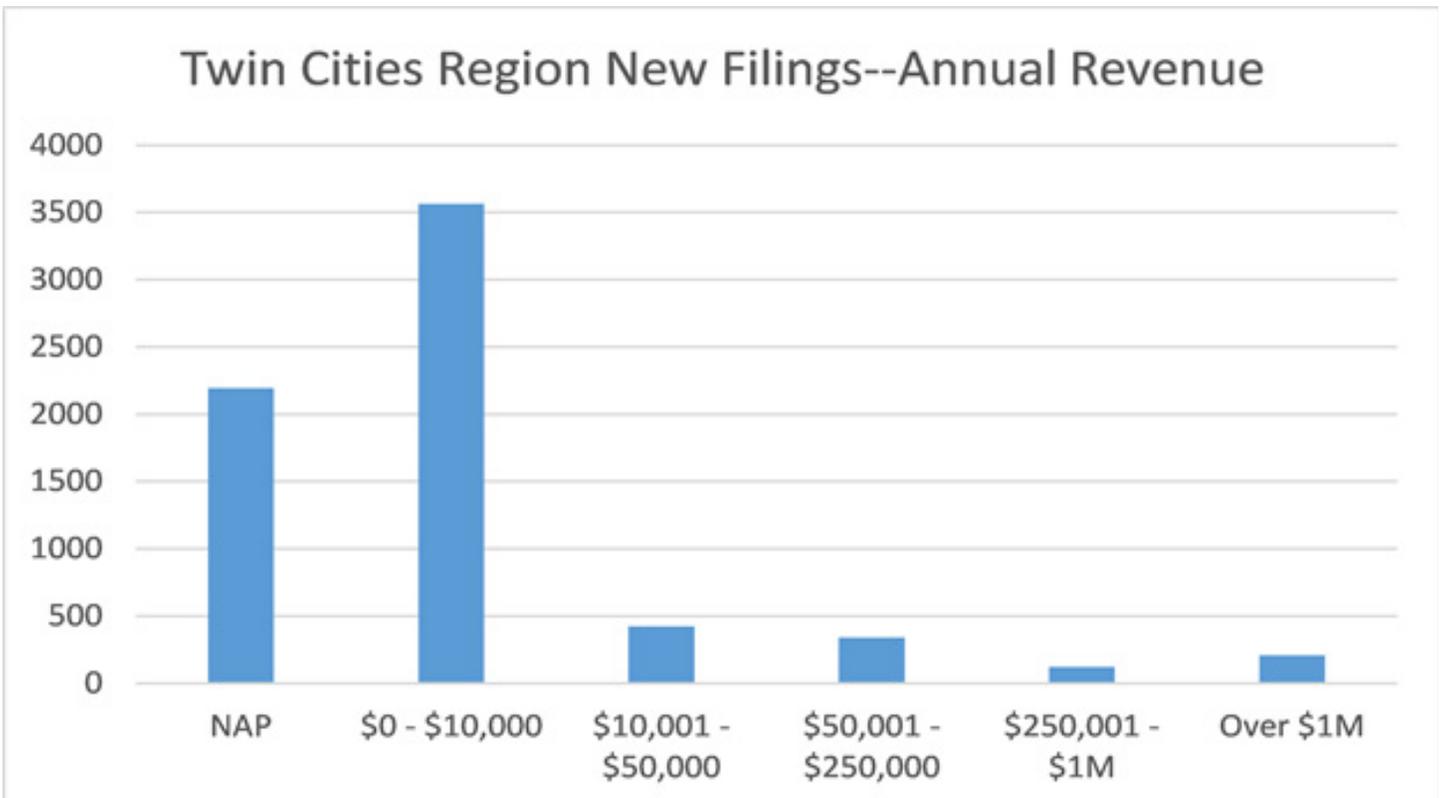
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, real estate/rental/leasing, professional/scientific/technical, arts/entertainment/recreation, and “other services” lead the way. Compared to other planning areas in Minnesota, the share of health care industries in new filings appears to be higher in the Twin Cities.



Forty-two percent of those submitting a new business filing in the Twin Cities are part-time ventures.

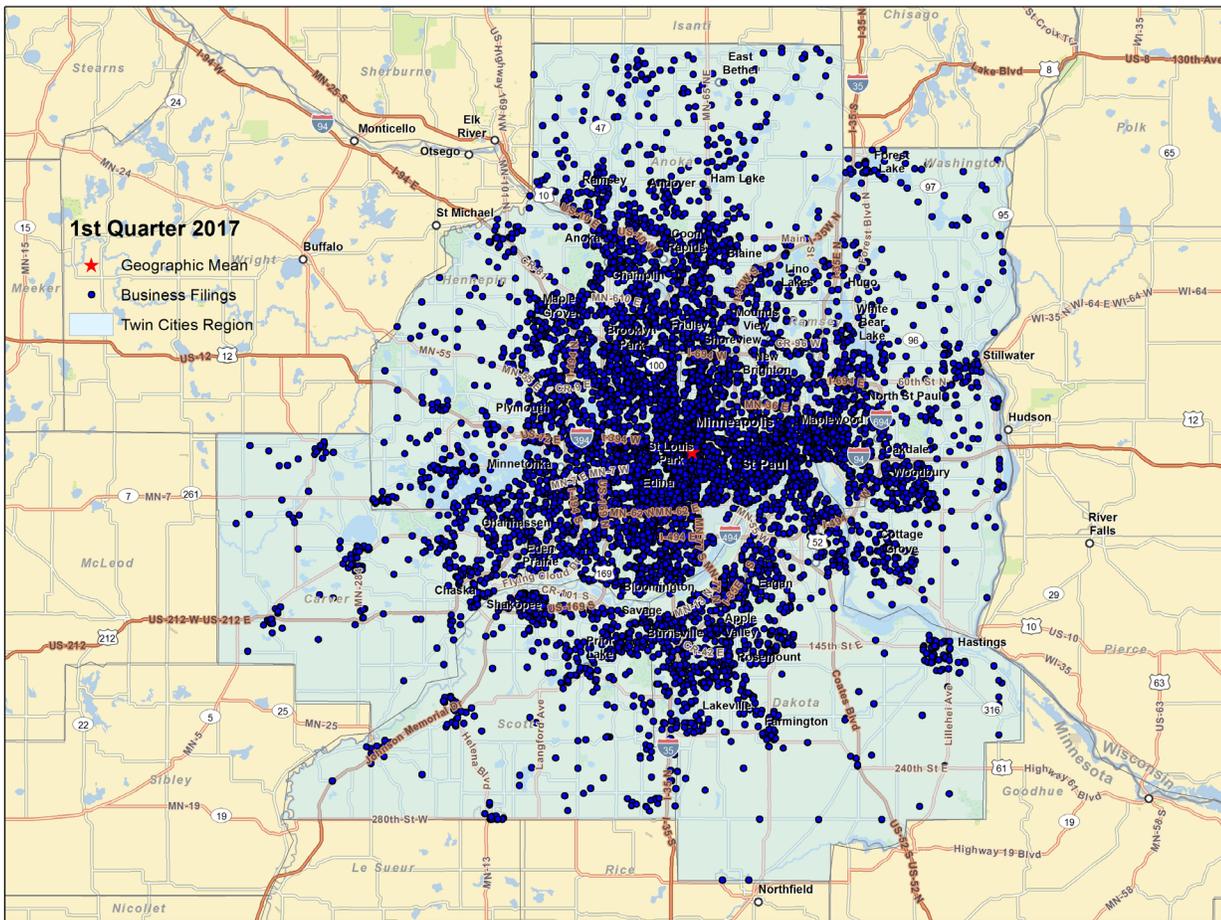


Nearly 2,200 new business filers in the Twin Cities did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. Six hundred seventy-three firms report revenues more than \$50,000.



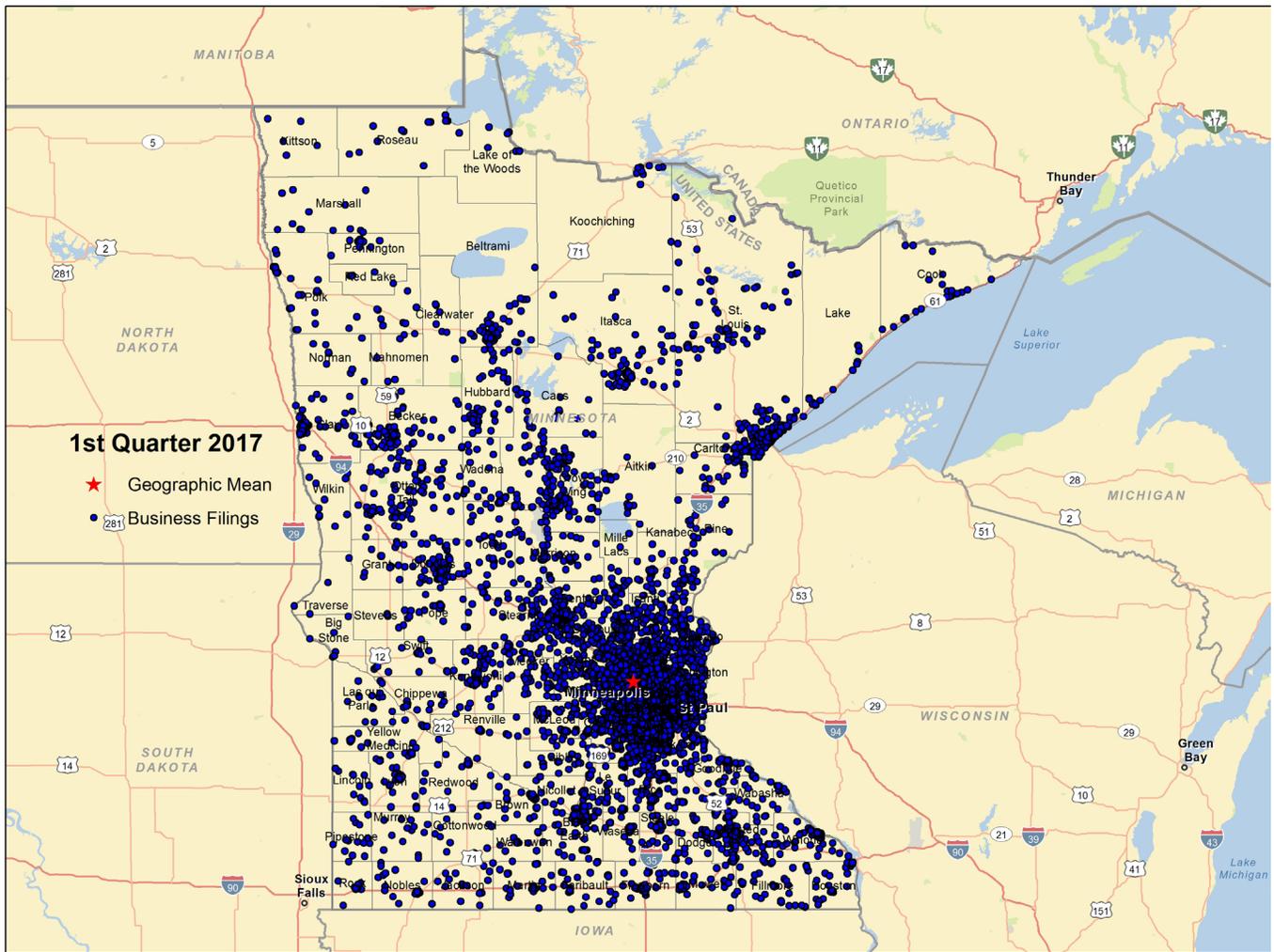
The first map shown below is a visual representation of new business formation around the Twin Cities planning area in the first quarter of 2017. The densest areas of new business formation are concentrated in the middle of the planning area, although virtually all portions of the area experienced some type of new business formation. Well-traveled roadways are a predictor of new business formation in the Twin Cities planning area.

Twin Cities 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

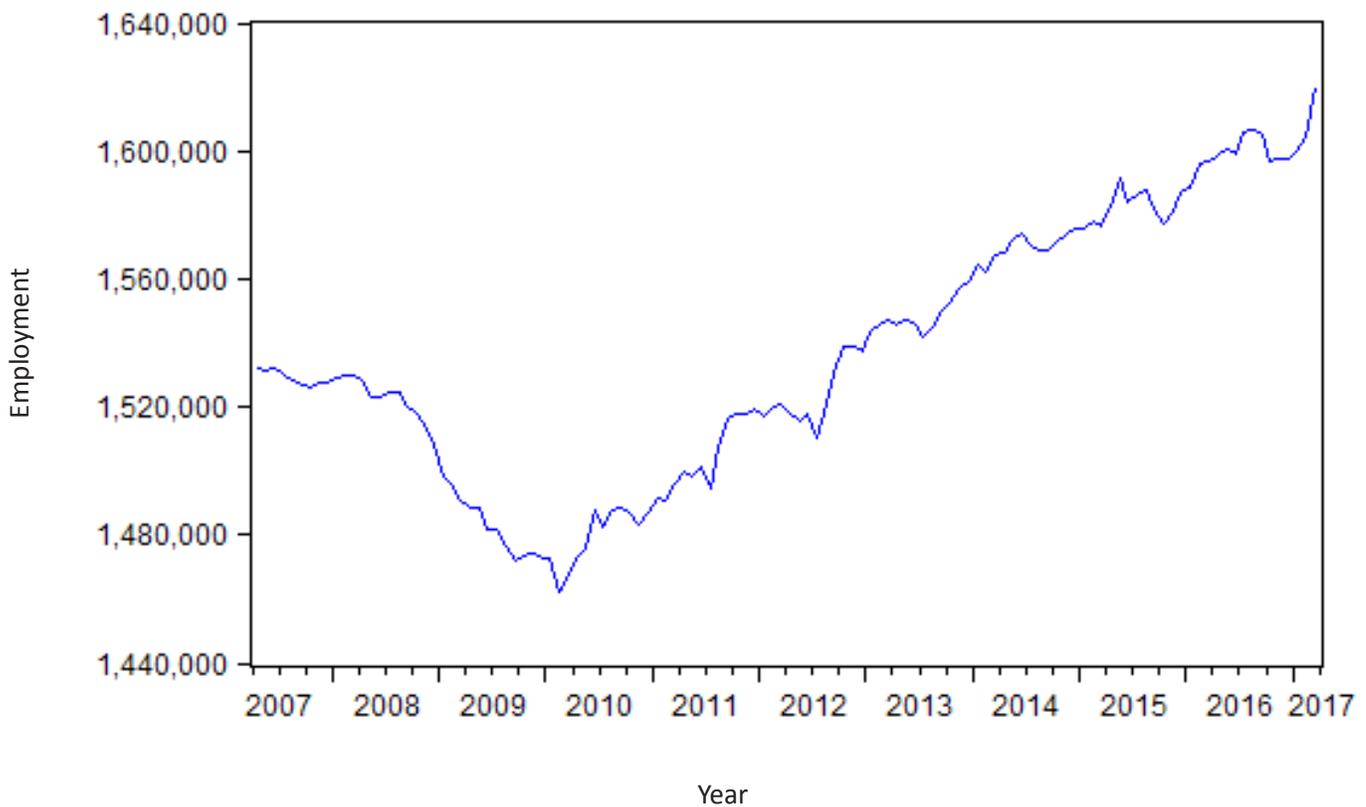


Twin Cities Labor Market Conditions

Employment of Twin Cities planning area residents increased 1.5 percent over the past year. After relative stagnation through 2007 and a decline during the Great Recession, the area has experienced fairly steady employment growth since the start of 2010.

Note: seasonally adjusted labor market data are typically not available to evaluate regional economic performance. While there are seasonally adjusted labor market data for the Twin Cities metro area, these data include parts of Wisconsin. These seasonally adjusted data therefore do not accurately capture the Twin Cities planning area (which is confined to seven counties). Some graphs of labor market indicators found in this section of the report are adjusted so as to remove seasonal patterns from the data. Tabular data are not seasonally adjusted.

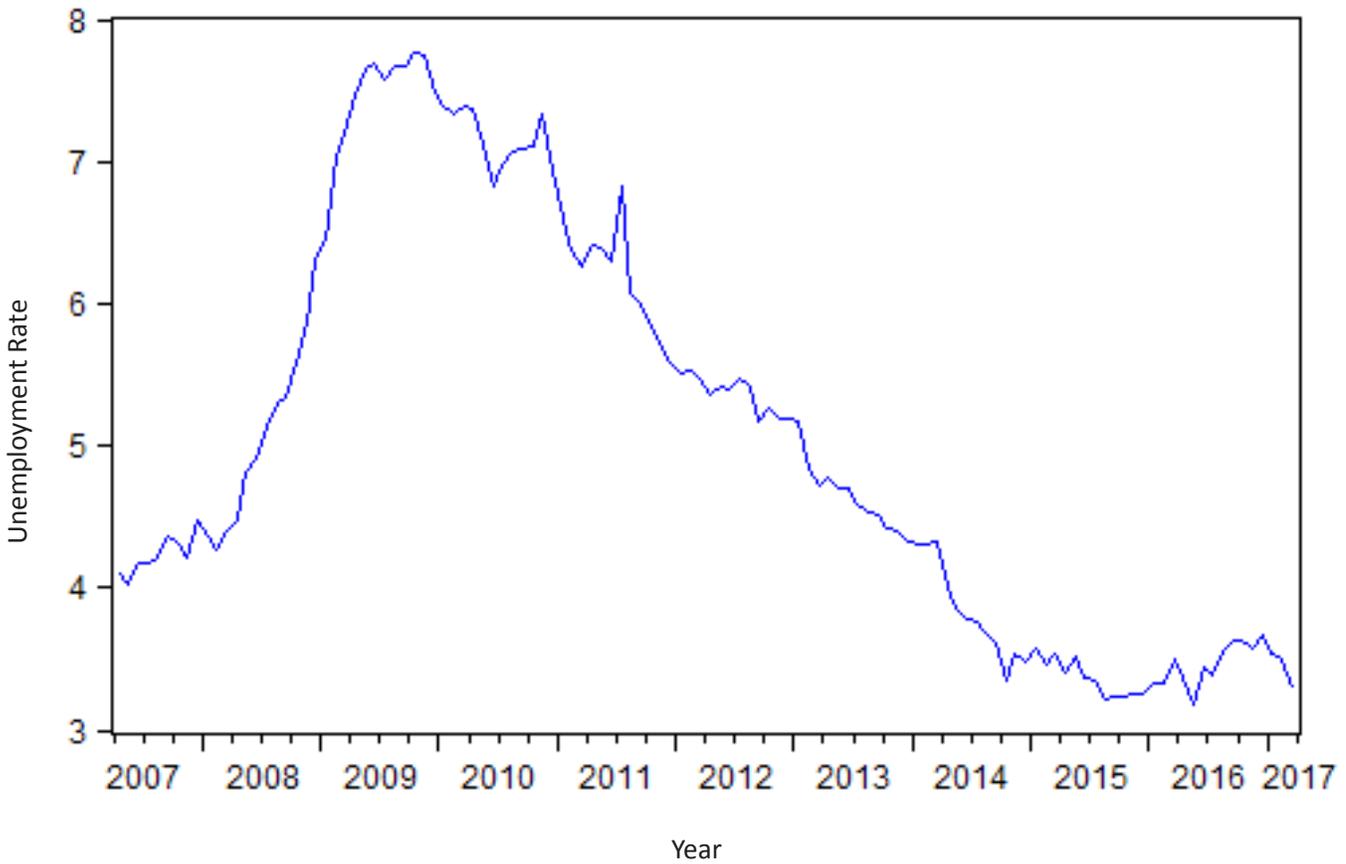
Employment—Twin Cities Planning Area (12-month moving average)



Month	March 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Employment (Not seasonally adjusted)	1,582,087	1,601,837	1,602,261	1,592,147	1,578,396	1,592,141	1,605,120

The seasonally adjusted unemployment rate in the Twin Cities had declined since the end of the Great Recession in 2009. The accompanying graph shows the unemployment rate flattening out over the past three years. The non-seasonally adjusted unemployment rate now stands at 3.6 percent, lower than the 3.8 percent rate recorded one year earlier.

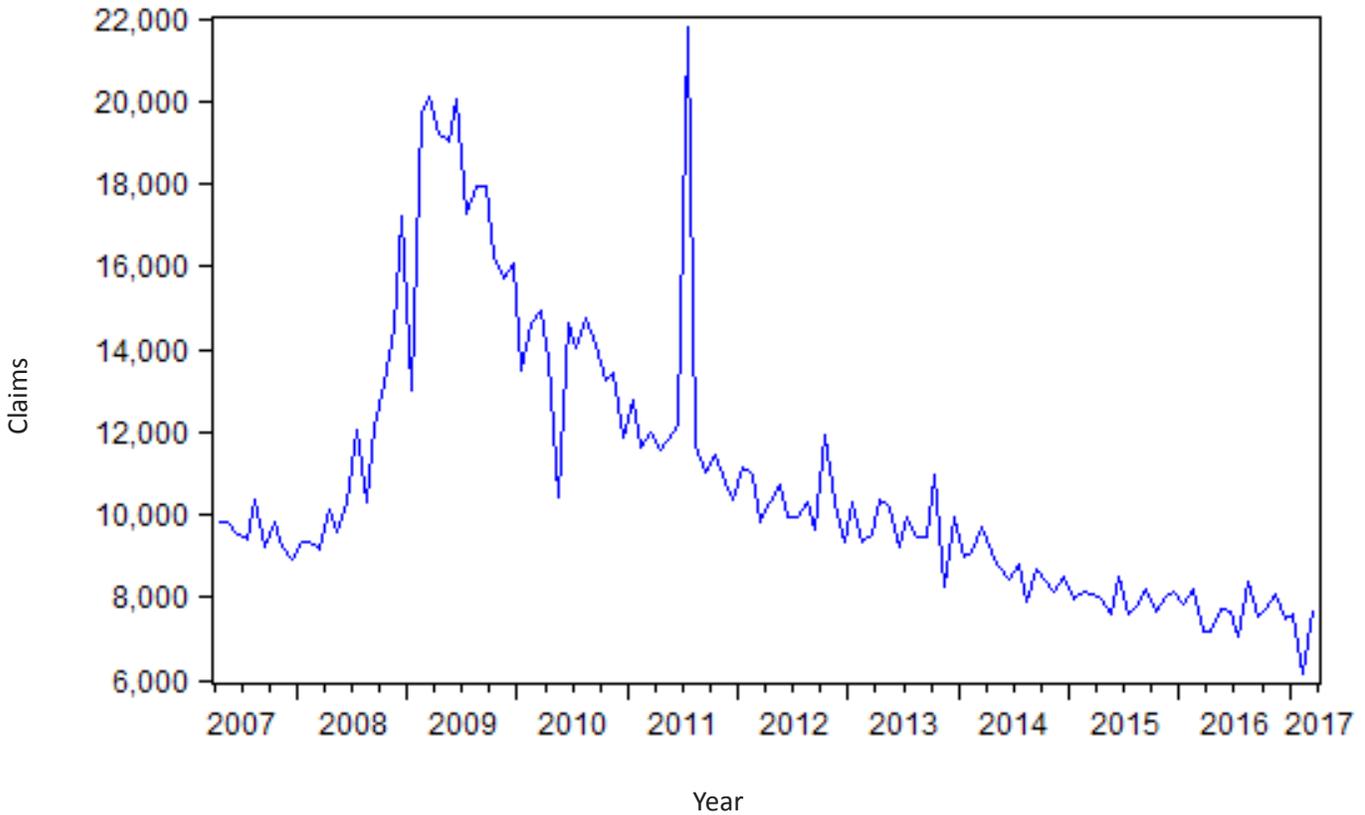
Unemployment Rate, seasonally adjusted—Twin Cities Planning Area



Month	March 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Unemployment Rate (Not seasonally adjusted)	3.8%	3.3%	3.1%	3.4%	4.0%	3.9%	3.6%

New claims for unemployment insurance were 7.1 percent above year ago levels in March 2017. The graph of the seasonally adjusted series suggests claims have slowly declined for the past several years.

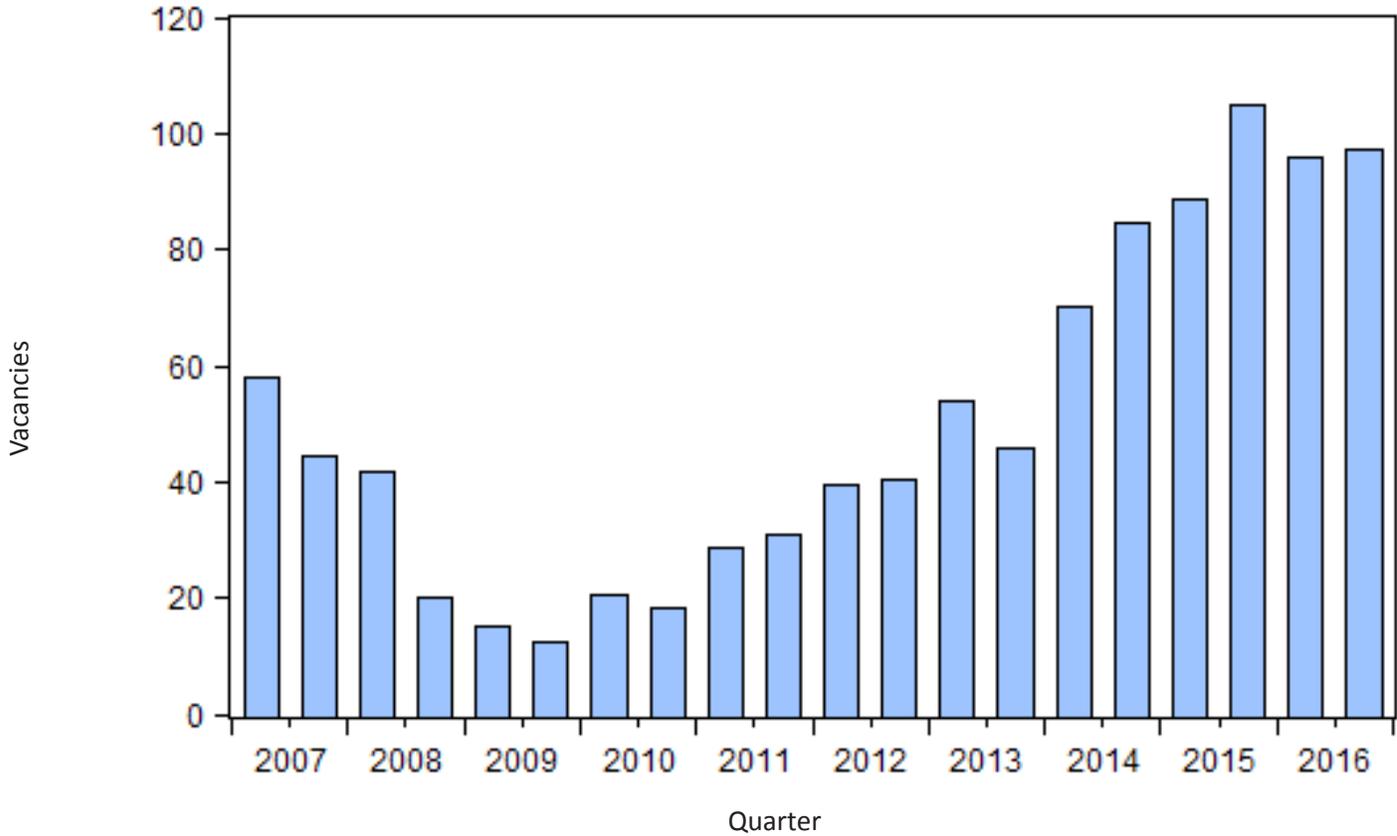
Total Initial Claims for Unemployment Insurance, seasonally adjusted—Twin Cities Planning Area



Period	March 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Initial claims (Not seasonally adjusted)	6,880	6,521	10,776	10,861	9,490	6,041	7,369

The ratio of job vacancies per 100 unemployed remains elevated in the Twin Cities. With 106.83 job vacancies per 100 unemployed, the shortage of qualified workers is higher in the Twin Cities than any of Minnesota’s other planning areas (the next highest is Southeast Minnesota with a job vacancy ratio of 94.44). The Twin Cities has more job openings than unemployed people available to fill them. While other regions of Minnesota show the job vacancy ratio trending downward, this is not the case in the Twin Cities.

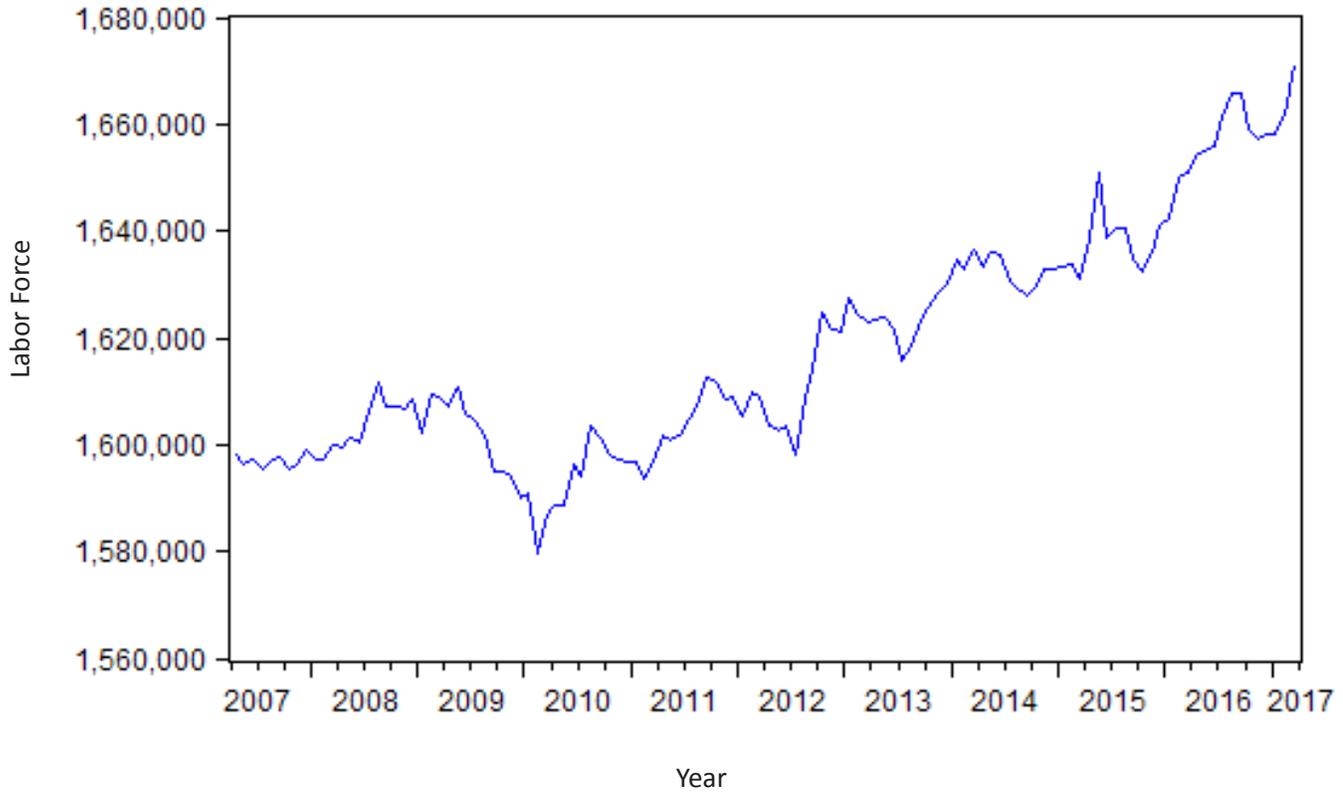
Job Vacancies per 100 Unemployed----Twin Cities Minnesota Planning Area



Quarter	2014:II	2014:IV	2015:II	2015:IV	2016:II	2016:IV
Job Vacancies per 100 Unemployed	74.92	96.68	91.12	117.09	98.70	106.83

The size of the Twin Cities labor force rose by 1.2 percent over the past twelve months. Only the Twin Cities and Central Minnesota planning areas report an increased labor force over the previous twelve months. The four other planning areas have all seen a decline in their workforce. The 12-month moving average (see accompanying graph) of the Twin Cities labor force continues to trend upward.

Labor Force—Twin Cities Planning Area (12-month moving average)

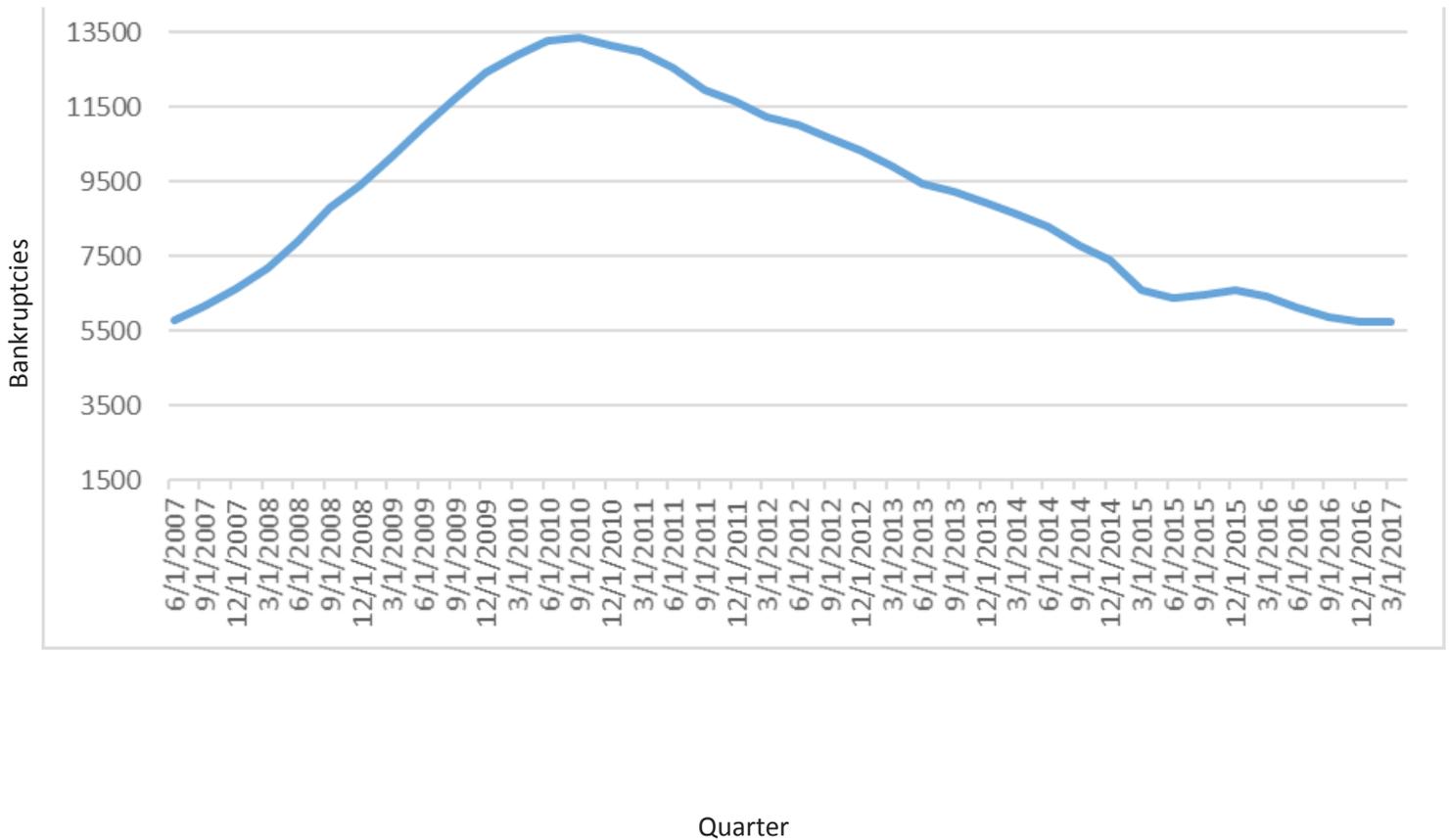


Year (March)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	1,598,735	1,613,690	1,628,110	1,623,976	1,644,155	1,664,484

Twin Cities Bankruptcies

The figure below shows the 12-month moving total for Twin Cities 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 through the second quarter of 2010, and declined steadily until the beginning of 2015, at which time it began leveling out. The bankruptcy series has resumed its steady decline since the beginning of 2016. With 5,741 bankruptcies over the past twelve months, bankruptcies in the Twin Cities are now at a level that was last seen prior to the Great Recession.

Twin Cities Bankruptcies (12-month moving total)



Year (First Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (not seasonally adjusted)	11,241	9,925	8,636	6,581	6,442	5,741

Economic Indicators

Twin Cities MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long Term Average (since 1999 unless noted)
Employment	March 2017 (m)	1,954,855	1,914,859	2.1% ↑	0.7%
Manufacturing Employment	March 2017 (m)	196,999	194,603	1.2% ↑	-1.1%
Average Weekly Work Hours Private Sector	March 2017 (m)	34.6	34	1.8% ↑	34 (since 2007)
Average Earnings Per Hour Private Sector	March 2017 (m)	\$28.89	\$27.80	3.9% ↑	1.5% (since 2007)
Average Weekly Work Hours Manufacturing (Production Workers)	March 2017 (m)	41.3	41.4	-0.2% ↓	40.5 (since 2005)
Average Earnings Per Hour Manufacturing (Production Workers)	March 2017 (m)	\$21.95	\$21.05	4.3% ↑	1.8% (since 2005)
Unemployment Rate	March 2017 (m)	3.8%	4.0%	NA ↓	5.0%
Labor Force	March 2017 (m)	1,950,636	1,926,448	1.3% ↑	0.6%
MSP Residential Building Permit Valuation, in thousands	March 2017 (m)	412,560	232,147	77.7% ↑	NA
Minneapolis Cost-of-Living Index	Annual 2016	105.6	108.2	-2.4% ↓	NA
St. Paul Cost-of-Living Index	Annual 2016	104.9	107.4	-2.3% ↓	NA

(m) represents a monthly series

(q) represents a quarterly series

The Minneapolis-St. Paul Metropolitan Statistical Area (an MSA is a grouping of counties and municipalities identified by the Census as having economic and demographic forces in common) includes 14 Minnesota counties (the definition of the MSA was recently expanded to include Le Sueur, Mille Lacs, and Sibley counties): Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Le Sueur, Mille Lacs, Ramsey, Scott, Sherburne, Sibley, Washington and Wright. This MSA also includes the Wisconsin counties of Pierce and St. Croix. It is thus much larger than the seven-county Twin Cities planning area. Still, activity outside of the area influences economic behavior within it, and vice versa. The larger Minneapolis-St. Paul MSA experienced highly favorable economic performance over the past 12 months. Overall employment increased 2.1 percent in the Twin Cities MSA (and manufacturing employment also expanded). Average hourly earnings and average weekly work hours rose in the private sector and average hourly earnings also increased for production workers. The value of residential building permits jumped 77.7 percent in March 2017 relative to the same period one year earlier. The Twin Cities MSA unemployment rate was lower and the labor force was larger in March than it was one year ago. The relative cost of living in both Minneapolis and St. Paul declined.

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 Twin Cities 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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