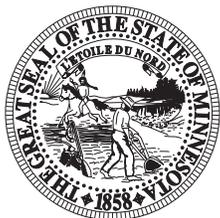




# Central Minnesota Economic and Business Conditions Report Fourth Quarter 2017

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 continued 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 3.32 points in the most recent period, with three components producing positive readings. Increased St. Cloud area residential building permits contributed to this quarter's rising LEI. In addition, an uptick in national durable goods orders and lower regional initial jobless claims also helped drive the index higher.

There were 1,331 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the fourth quarter of 2017 — representing a 4 percent increase from one year ago. There were 136 new regional business incorporations in the fourth quarter, a 1.5 percent rise from year ago levels. New limited liability company (LLC) filings in Central Minnesota increased 10.1 percent relative to the fourth quarter of 2016. New assumed names totaled 326 over the recent quarter—a decrease of 7.1 percent compared to the same period in 2016. Current quarter new filings for Central Minnesota non-profit were 7.3 percent lower than one year ago.

Sixty-three percent of new business filers in the Central Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's fourth quarter. Results of this voluntary survey indicate that 4.9 percent of new filers come from communities of color. Approximately 7.8 percent of new filings were made by military veterans. About 2.5 percent of new filers come from the disability community and 4.2 percent of new filings were made by the immigrant community. Thirty-eight percent of new business filings in Central Minnesota in this year's fourth 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 82 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 46 percent of those starting a new business consider this a part-time activity.

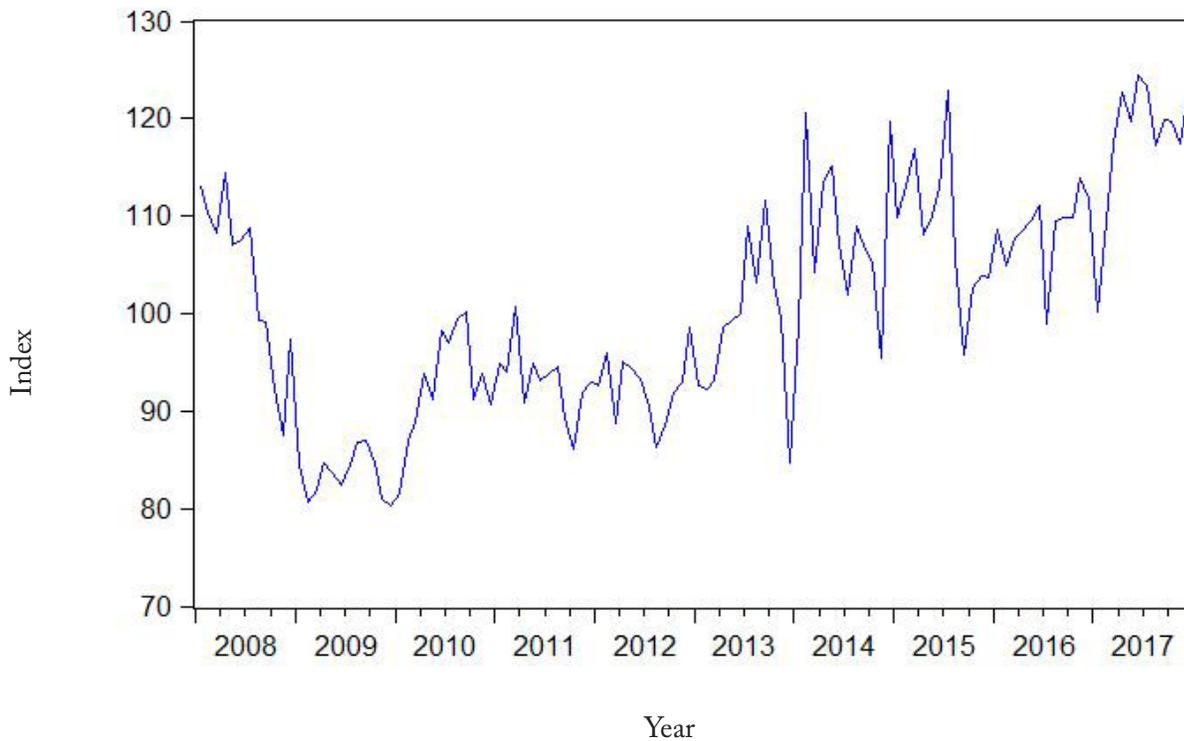
Central Minnesota employment was 3.3 percent higher in December 2017 than it was one year earlier and the December regional unemployment rate was 4.0%—much lower than one year ago. Initial claims for unemployment insurance were 9.3 percent lower in December than they were in the same month last year. The Central Minnesota labor force rose by 2.4 percent over the past year but the third quarter average weekly wage was lower than one year ago because of the way this statistic is calculated. Regional bankruptcies continue to decline.

Economic performance in the St. Cloud area was solid. The future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was generally improved from one year earlier. Total new business filings in the St. Cloud area were lower, although new incorporations and LLCs increased. Employment expanded, the unemployment rate fell, average hours worked rose, the average hourly wage increased, and initial jobless claims were lower.

## 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 3.32 points in the fourth quarter after falling by 3.28 points one quarter earlier. Compared to one year ago, the LEI is now 10.20 percent higher. Three of Minnesota's six planning areas experienced modest increases in leading indexes in the fourth quarter of 2017 as the state's regional economies continue to experience a favorable economic outlook.

### 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, 4th quarter 2017	Contribution to LEI, 3rd quarter 2017
Minnesota Business Conditions Index	-0.88	-2.67
Central Minnesota initial claims for unemployment insurance	0.23	0.27
Central Minnesota new filings of incorporation	-0.46	0.07
St. Cloud MSA residential building permits	3.39	-2.45
National new order for durable goods, real	1.04	1.50
<b>TOTAL CHANGE</b>	<b>3.32</b>	<b>-3.28</b>

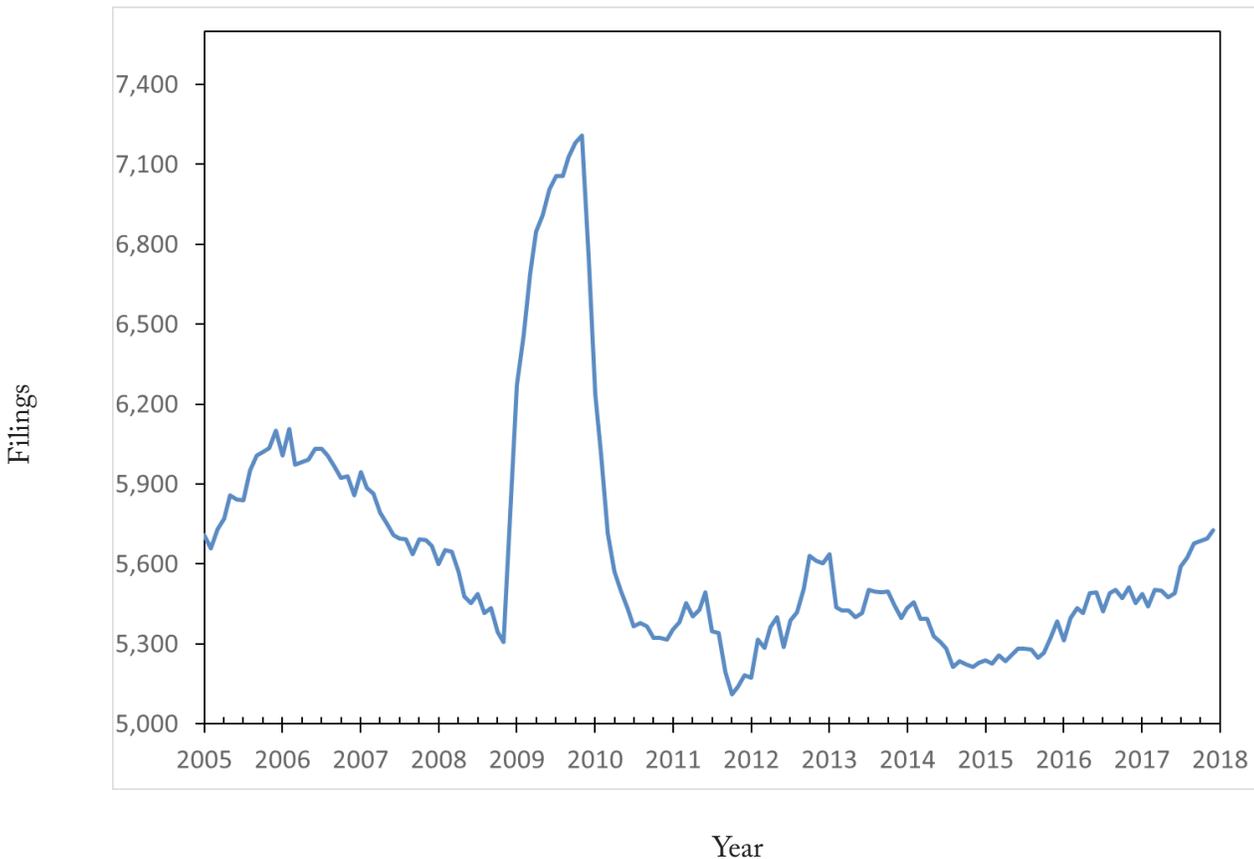
Two index components—a decrease in the Minnesota Business Conditions Index (which is a general measure of statewide business conditions) and a recent slowing in new filings for business incorporation in Central Minnesota made negative contributions to this quarter’s index. However, strength in St. Cloud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

<b>SCSU Central Minnesota Leading Economic Indicators Index</b>	2017	2016	Percentage change
Minnesota Business Conditions Index December	56.8	52.3	8.60%
Central Minnesota initial claims for unemployment insurance December	5,258	5,795	-9.27%
Central Minnesota new filings of incorporation Fourth Quarter	967	888	8.90%
St. Cloud MSA single family building permits December	14	12	16.67%
National new orders for durable goods, billions of real 1984 dollars, December	252.3	232.8	8.38%
Central Minnesota Leading Economic Indicators Index December (December 1999 = 100)	123.2	111.8	10.20%

## 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 1,331 new business filings in Central Minnesota in the fourth quarter. This represents a 4 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.

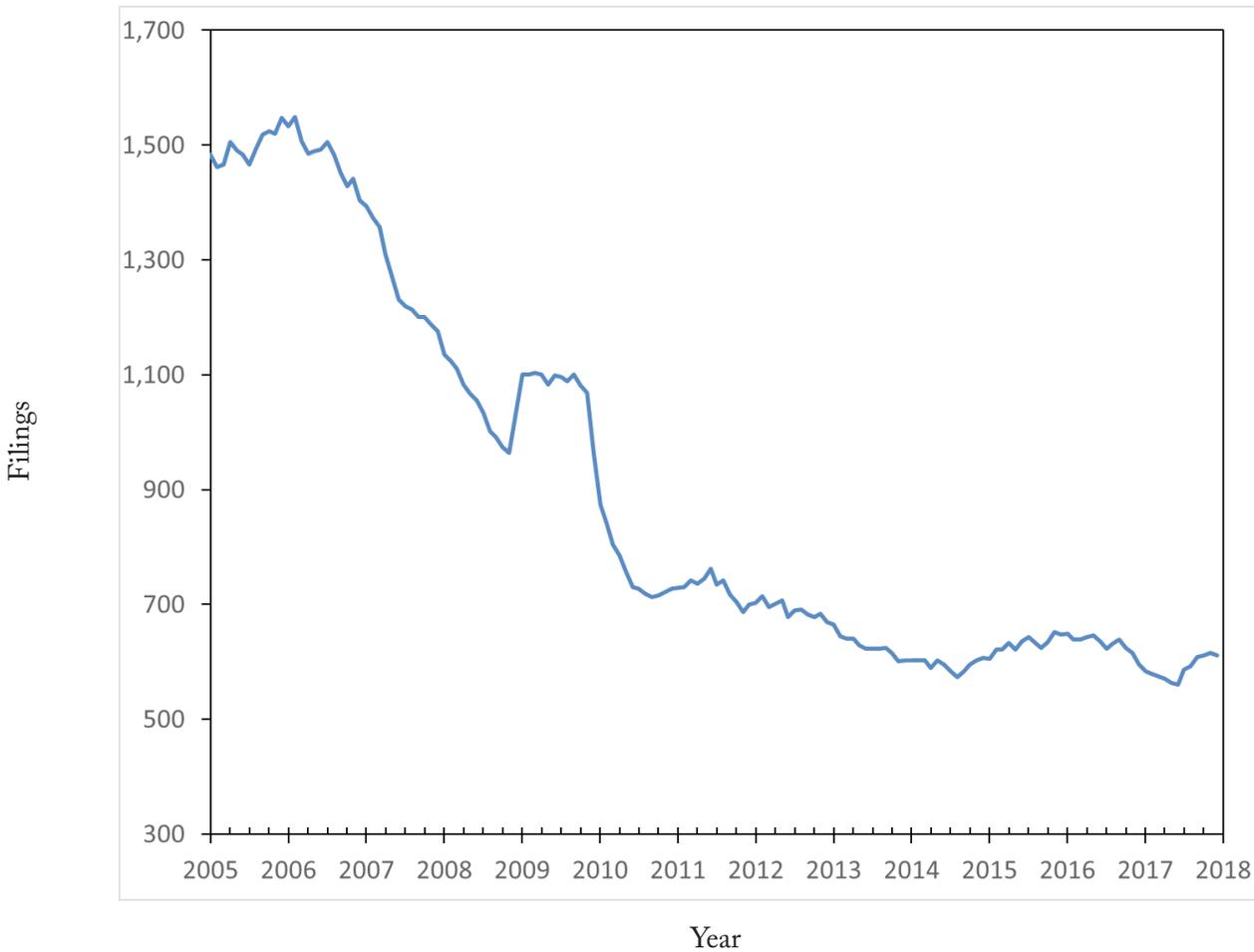
Total New Business Filings—Central Minnesota Planning Area  
(12-month moving total)



Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Central Minnesota Total New Business Filings	1,280	1,579	1,440	1,378	1,331	4.0%

After a decade of decline, new business incorporations had levelled out for several quarters at the beginning of 2015. However, this gave way to a declining trend that began midway through last year. This pattern appears to have now reversed itself as new filings for incorporation have once again started to rise. New incorporations rose by 1.5 percent (to a level of 136) compared to one year earlier in the fourth quarter of 2017.

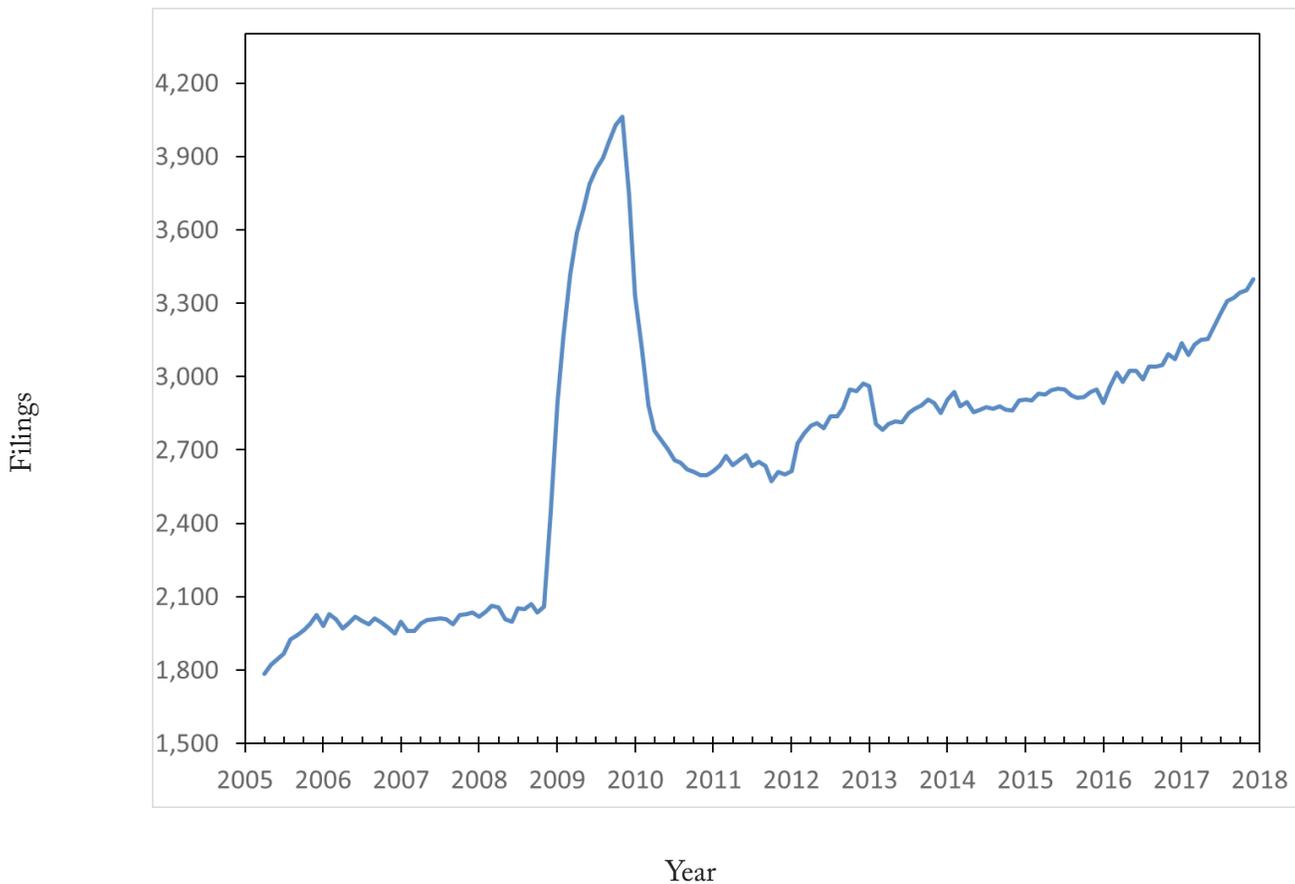
### New Incorporations—Central Minnesota Planning Area (12-month moving total)



Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Central Minnesota New Business Incorporations	134	161	148	165	136	1.5%

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. In the most recent quarter, the number of new LLCs increased by 10.1 percent (to 830) 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	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Central Minnesota New Limited Liability Companies	754	898	863	808	830	10.1%

New filings for assumed name, which include sole proprietors or organizations that do not have limited liability, fell by 7.1 percent compared to the same quarter in 2016. This series has generally trended downward over the past several quarters.

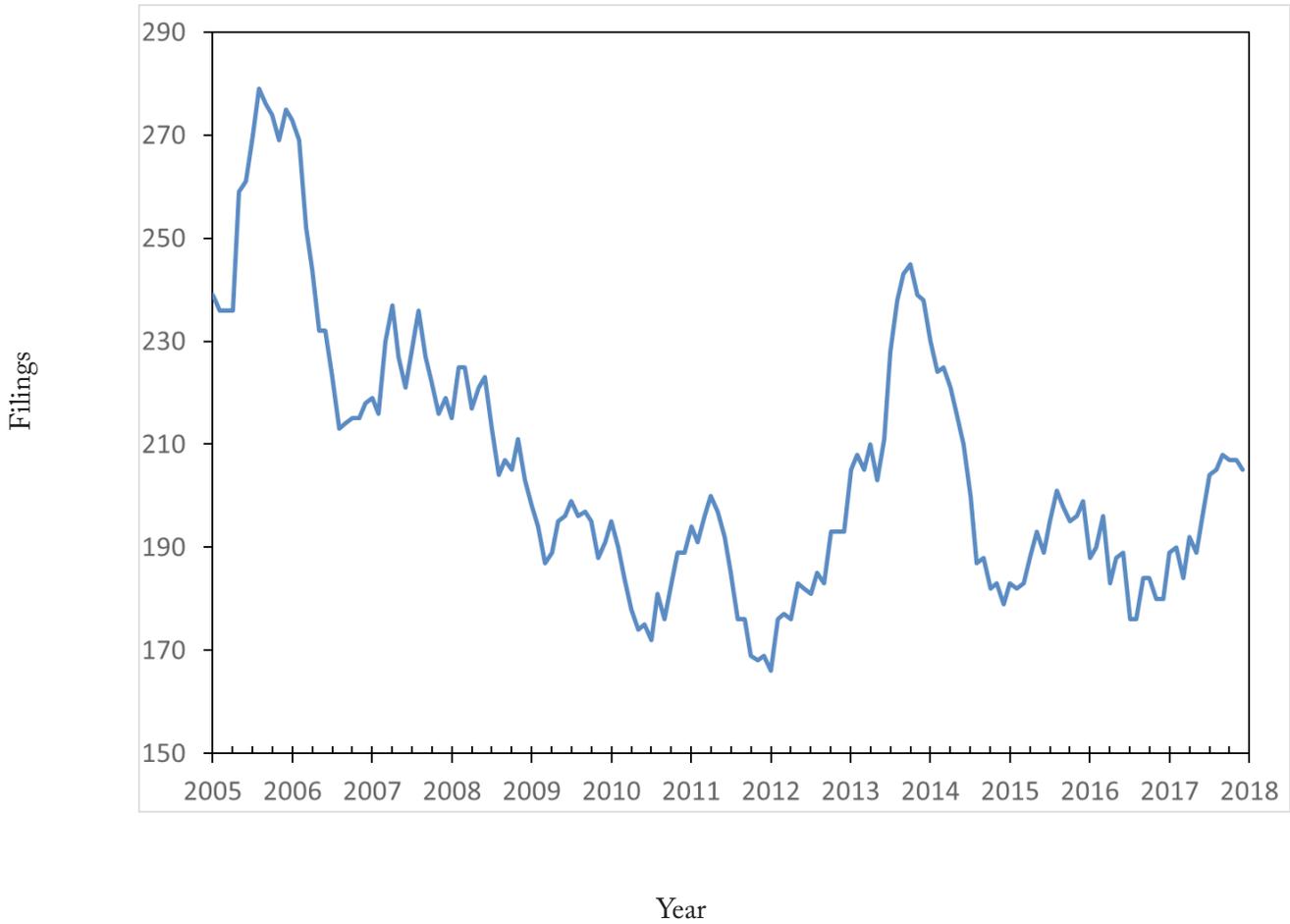
### New Assumed Names—Central Minnesota Planning Area (12-month moving total)



Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Central Minnesota New Assumed Names	351	463	376	348	326	-7.1%

There were 38 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the fourth quarter of 2017. This represented 7.3 percent fewer filings than one year ago.

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



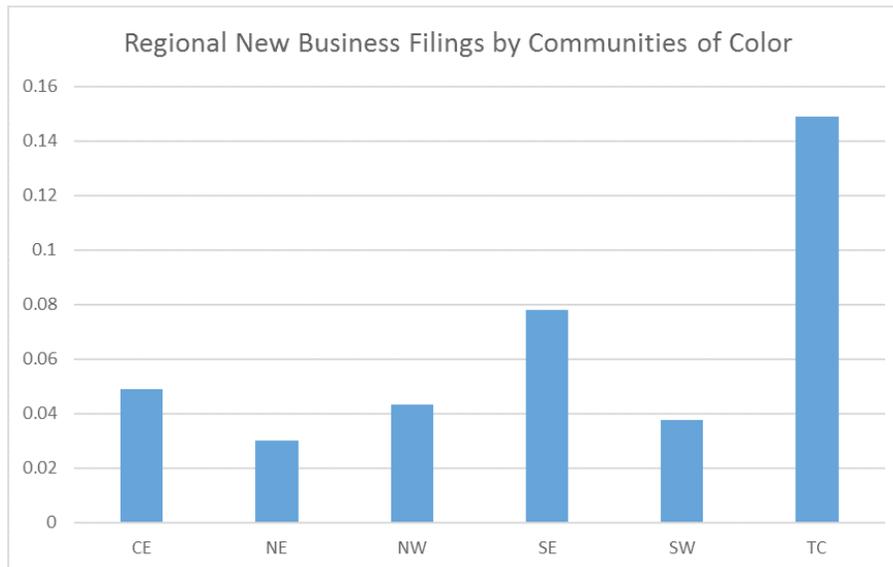
Quarter	IV: 2016	I: 2017	II: 2017	III: 2017	IV: 2017	2017 Quarter IV: Percent change from prior year
Central Minnesota New Non-Profits	41	57	53	57	38	-7.3%

## MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

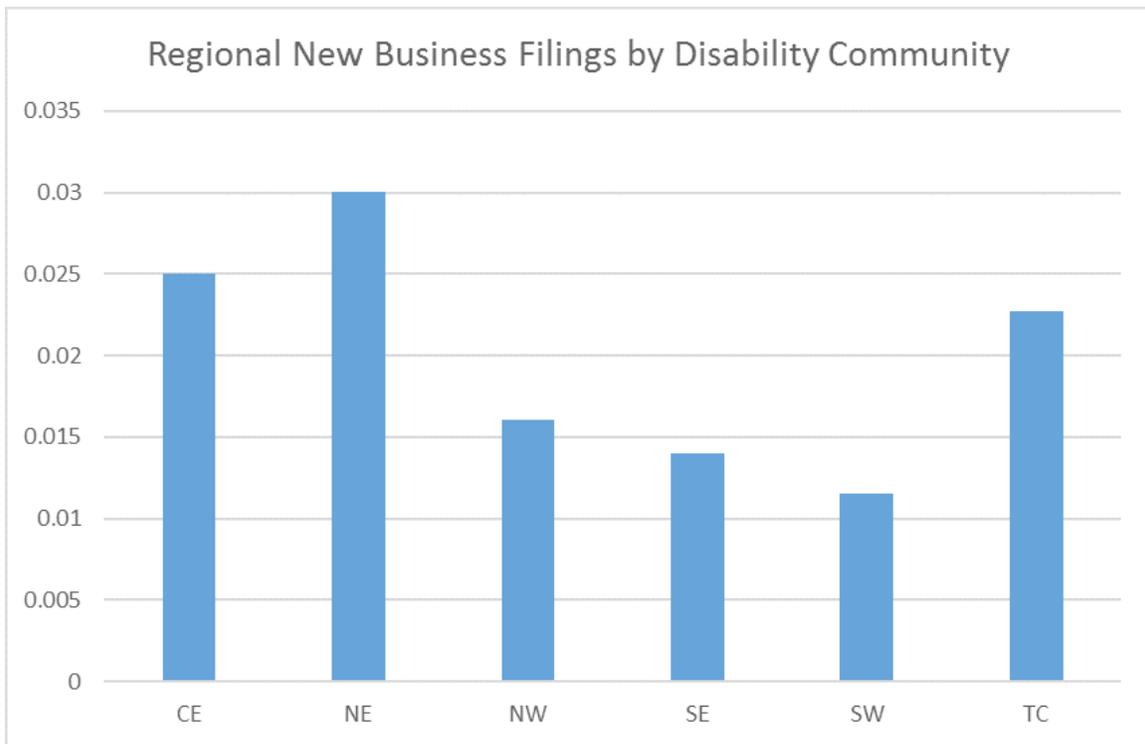
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 fourth quarter of 2017 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 59 percent. This yields thousands of self-reported records in this emerging data set. For Central Minnesota, about 63 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

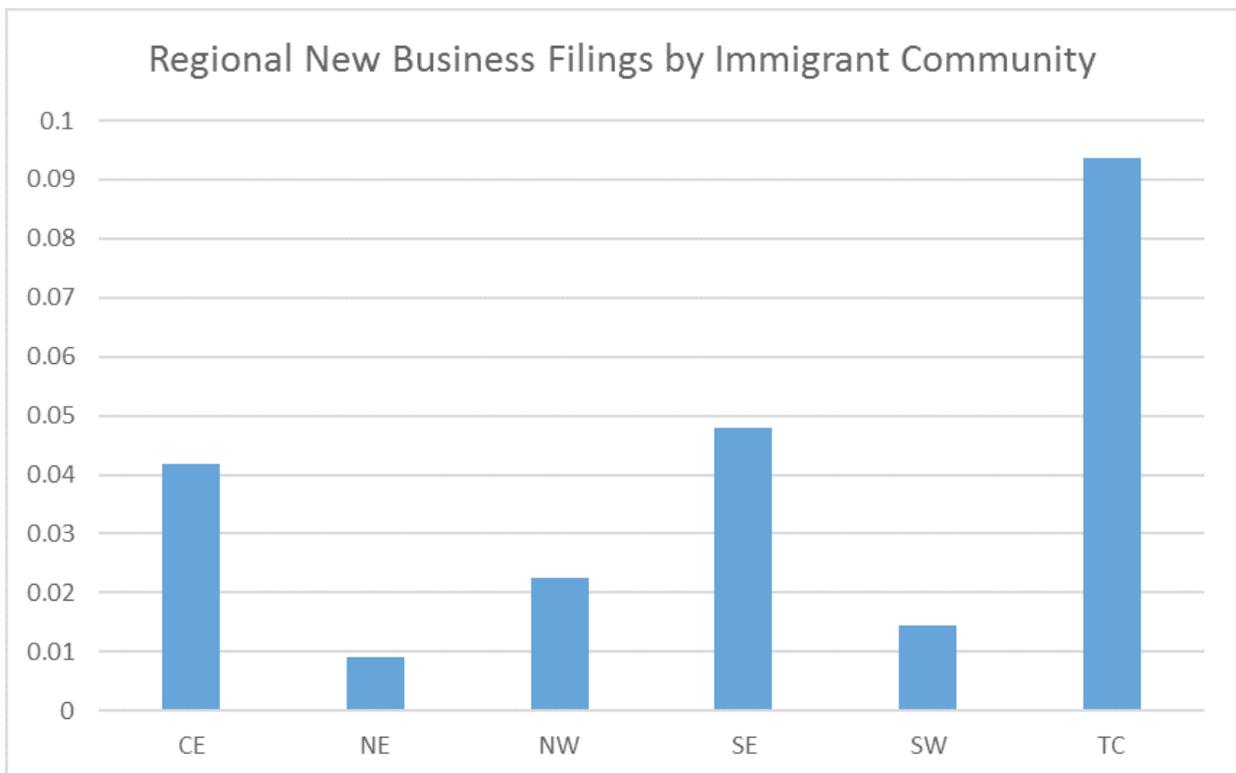
A little less than 5 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, and is also lower than in the Southeast Minnesota planning area.



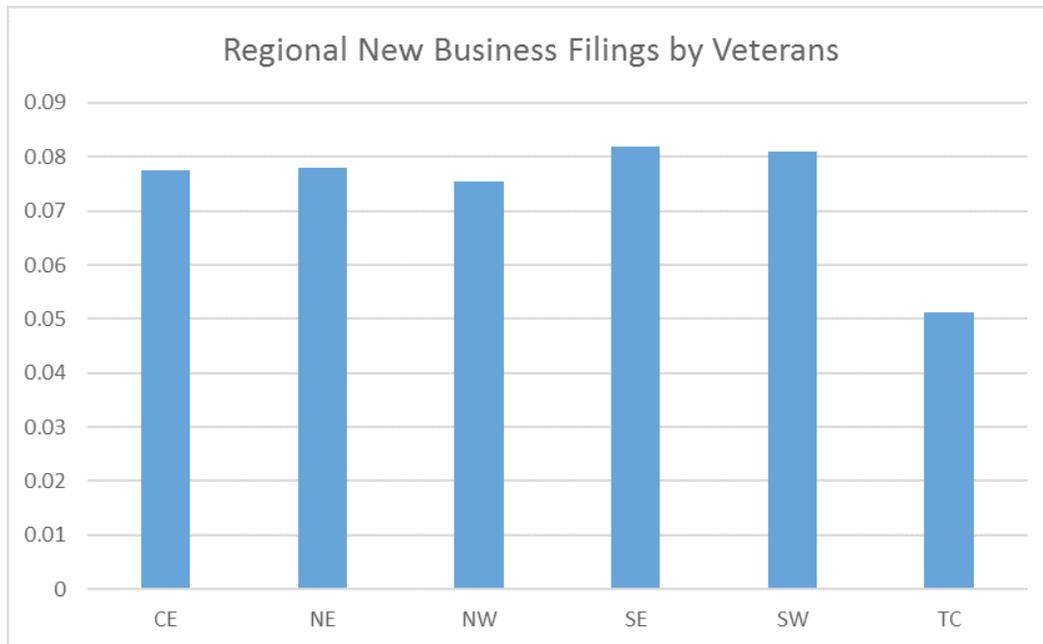
A small percentage of Central Minnesota’s new filers—about 2.5 percent—are from the disability community.



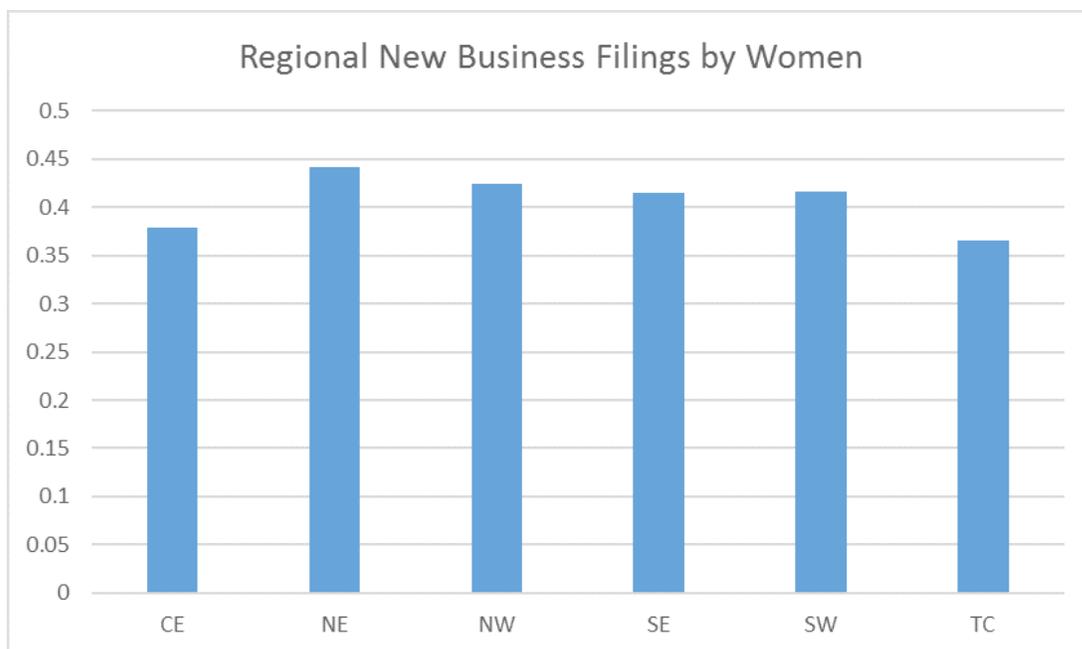
More than 4 percent of new business filings in Central Minnesota come from the immigrant community. Similar to last quarter, the Twin Cities and Southeast planning areas had a higher share of immigrant new filers. As can be seen in the accompanying bar chart, the rate of new business filings by the immigrant community varies substantially across planning areas.



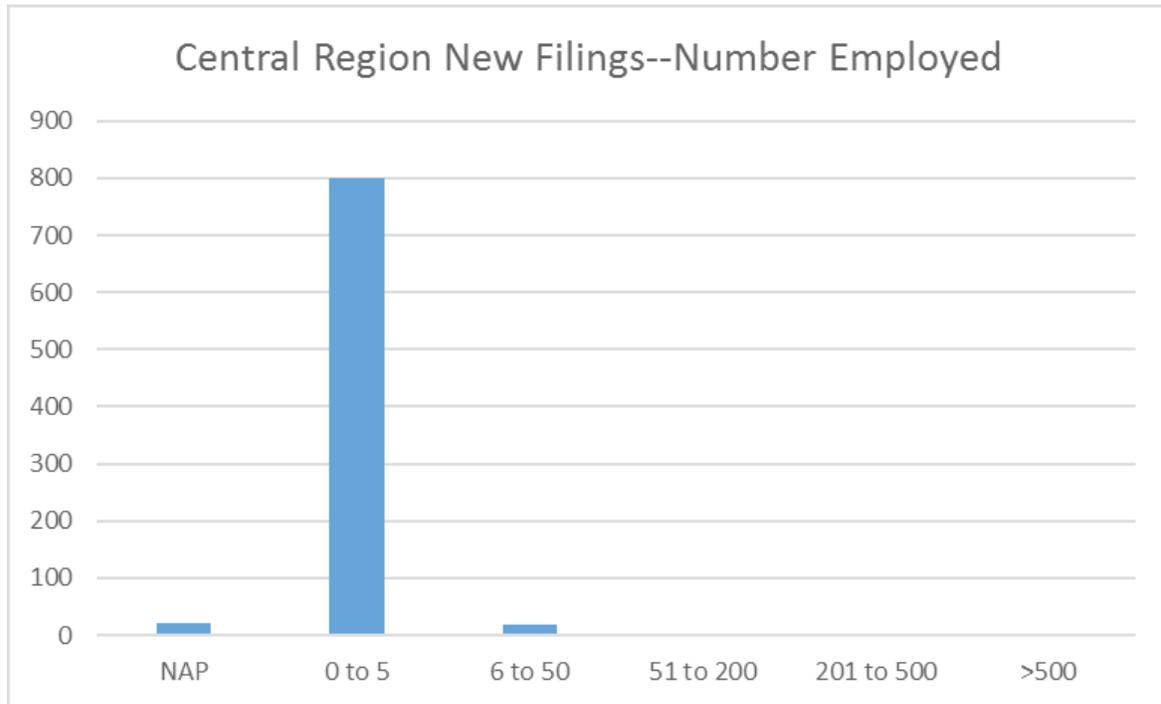
About 7.8 percent of new filings in Central Minnesota come from military veterans.



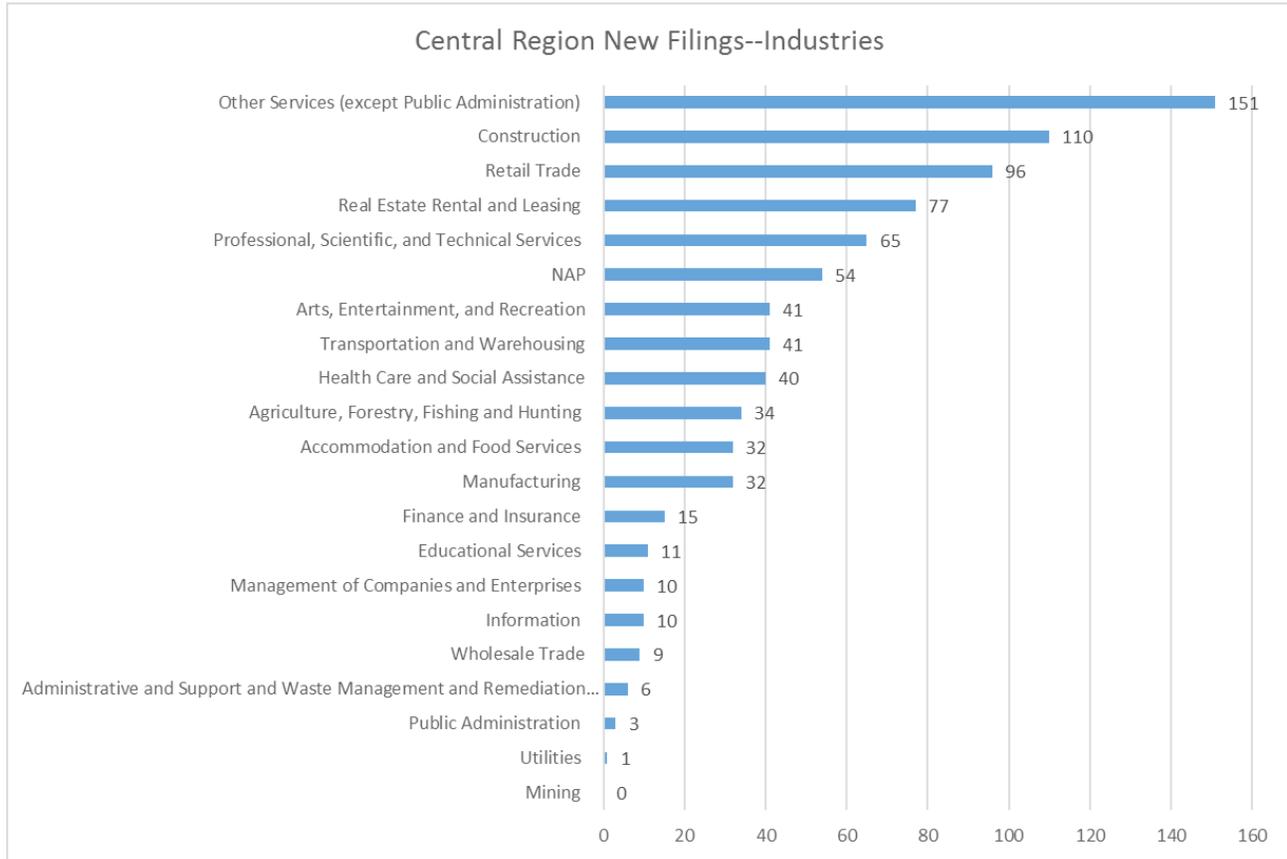
Woman owners represented approximately 38 percent of the new business filings in Central Minnesota in the fourth quarter of 2017. This is lower than the third quarter, when women represented about 41 percent of the sample.



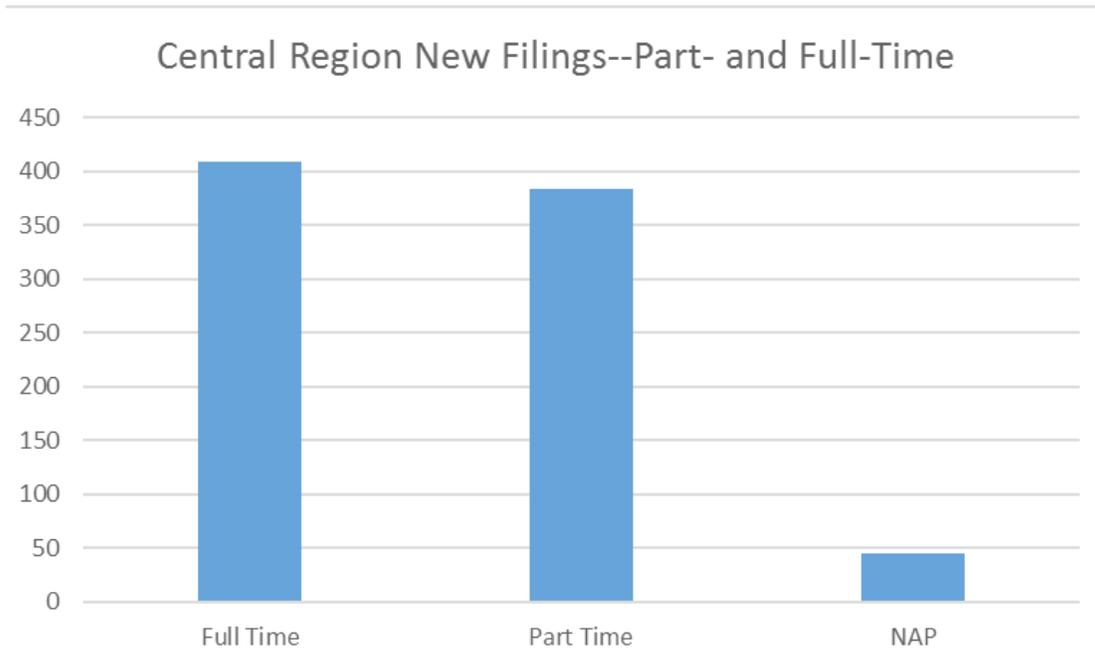
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), more than 800 responses were tallied to a question asking the new business filer to indicate the range of employment at the business. As expected, most new businesses start small—employment at most companies submitting a new filing ranges from 0-5 employees.



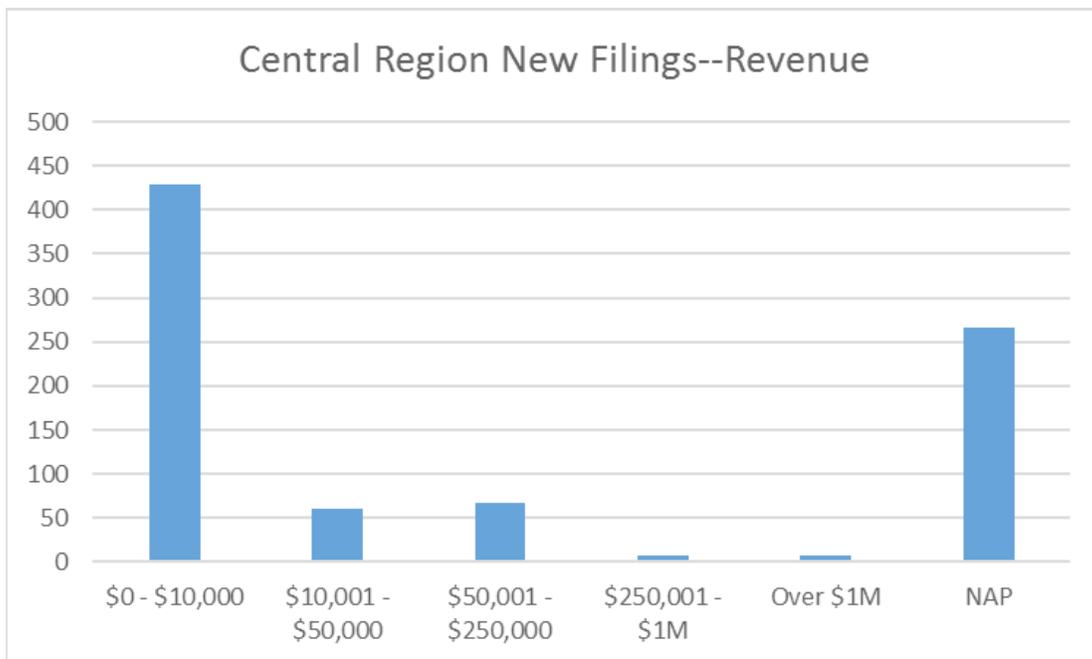
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, and “other services” lead the way. Since businesses are often unsure of their industrial classification, the “other services” category is likely to represent a “catch-all” category for service-related businesses who were unable to specify their industry. Real estate rental and leasing and professional, scientific, and technical services are also well represented in the sample. Fifty-four new firms did not provide an answer to this survey item (see “NAP”)



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

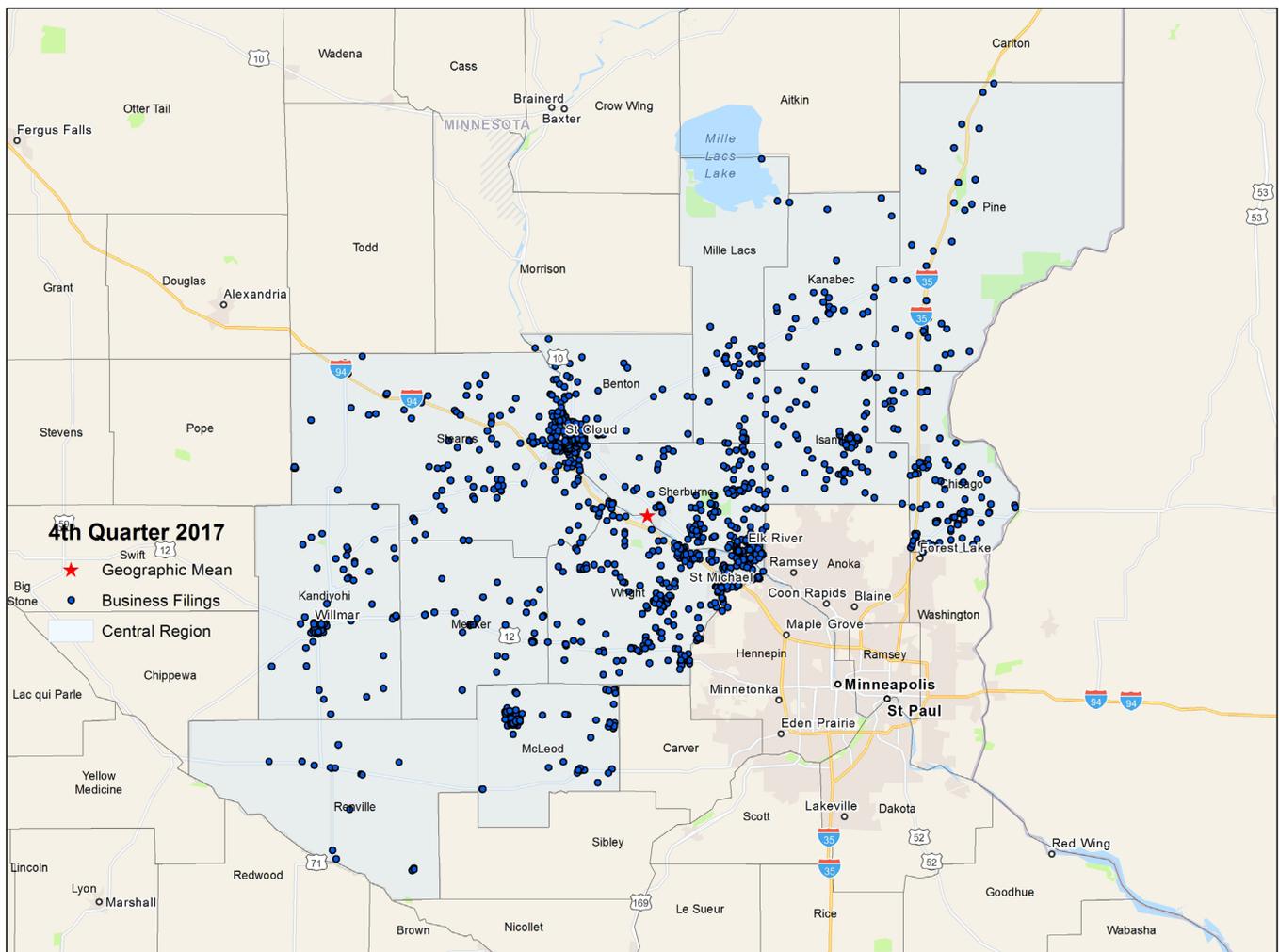


Two hundred sixty-six new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. Eighty-two firms report revenues in excess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



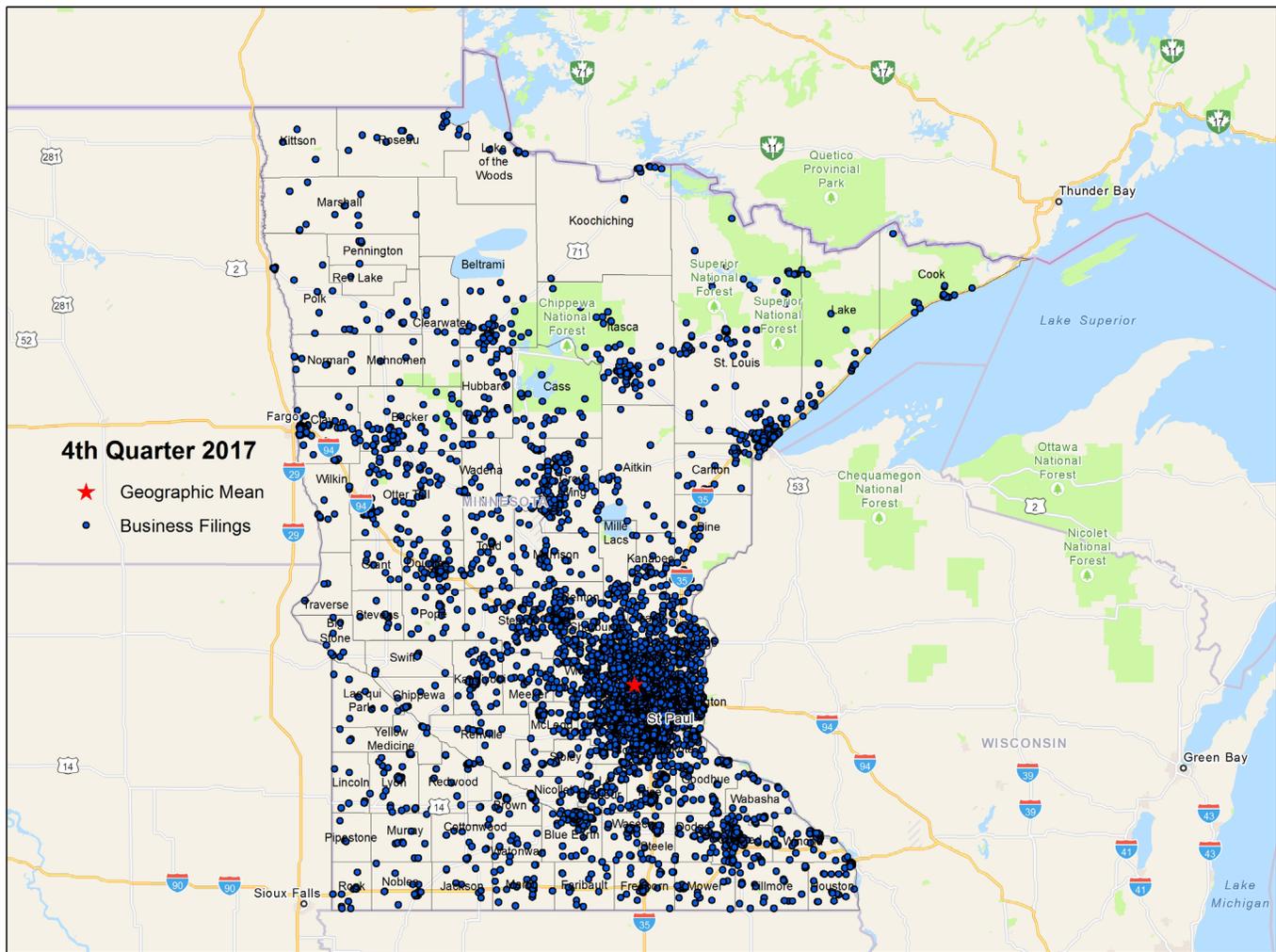
The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the fourth quarter of 2017. As usual, the densest areas of new business filings are in the St. Cloud metro as well as along the I-94/US-10 corridor approaching the Twin Cities. The 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 4: 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. 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 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 4: 2017

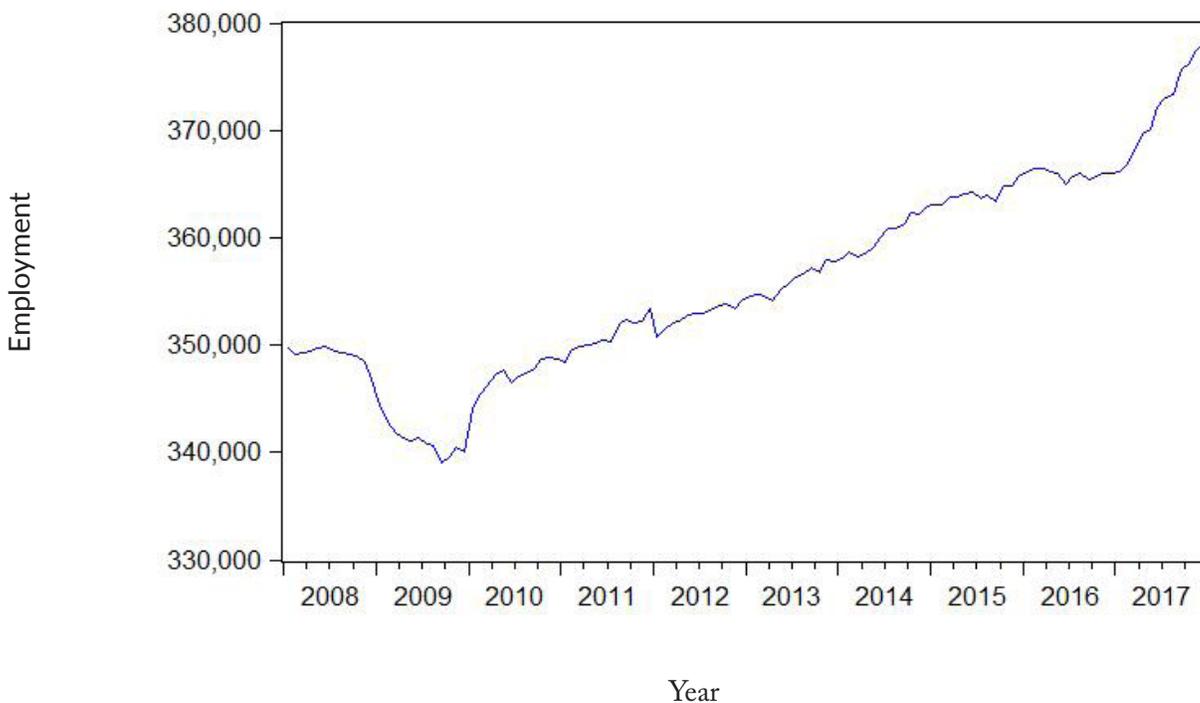


## CENTRAL MINNESOTA LABOR MARKET CONDITIONS

Central Minnesota employment rose 3.3 percent over the year ending December 2017. Note that all of Minnesota's six planning areas experienced an employment gain over the past twelve months. After a few quarters over which it flattened out, the 12-month moving average of Central Minnesota employment appears to have turned upward over the past year.

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.

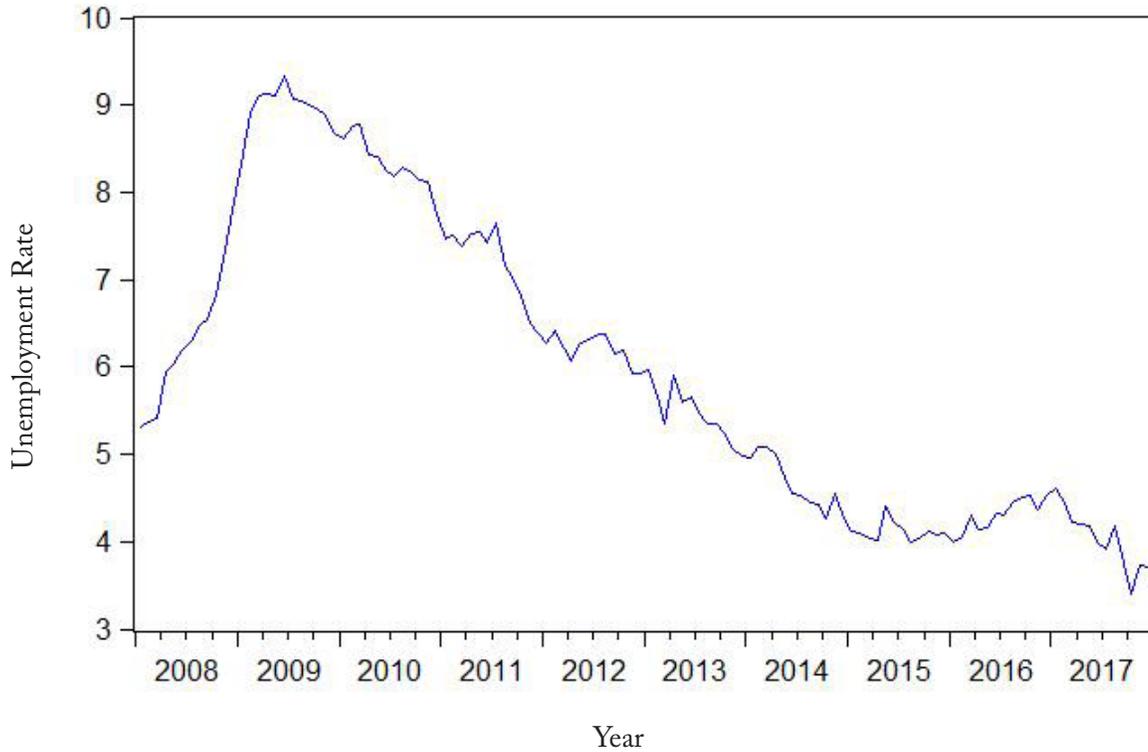
### Employment—Central Minnesota Planning Area (12-month moving average)



Month	December 2016	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Employment (Not seasonally adjusted)	364,685	376,738	375,252	376,675	379,192	379,283	376,651

Despite a rising labor force, Central Minnesota’s unemployment rate was 4.0 percent in December 2017, considerably lower than one year earlier. After rising in 2016, the seasonally adjusted unemployment rate fell throughout most of the past year.

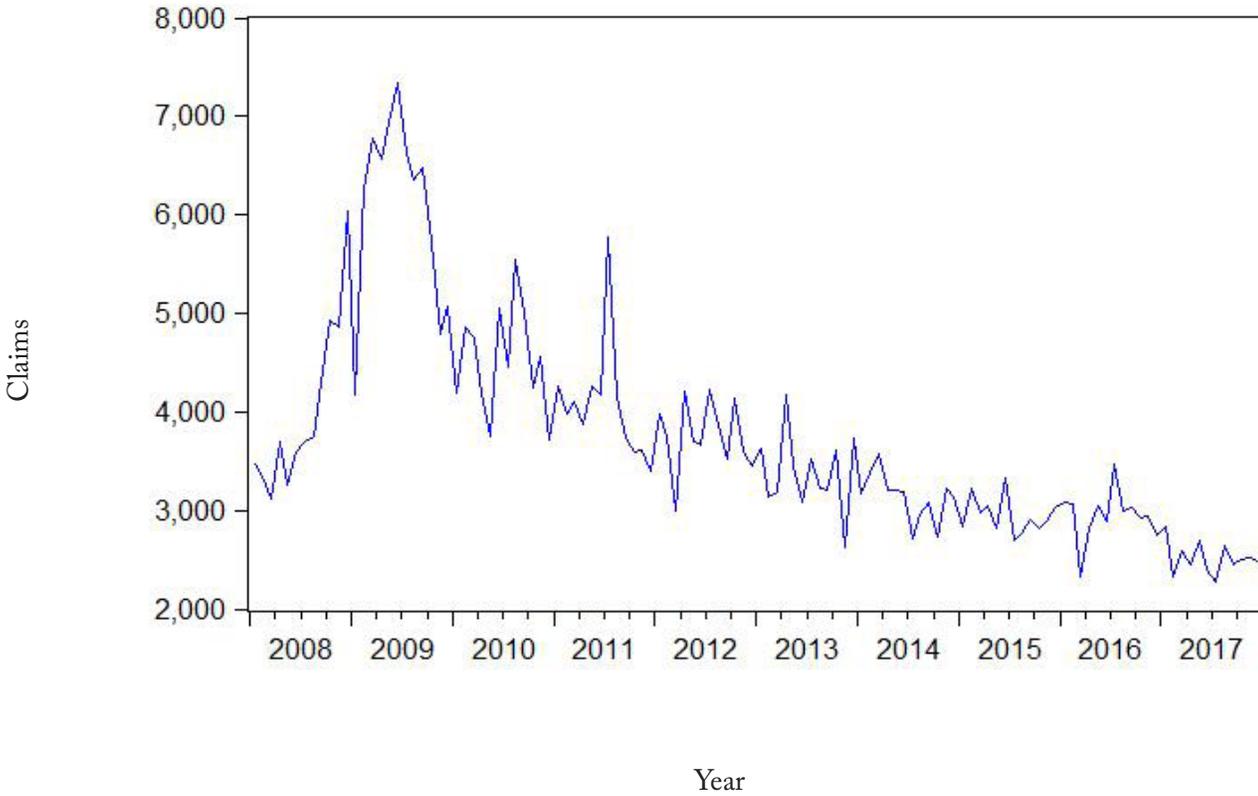
### Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



Month	December 2016	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Unemployment Rate (Not seasonally adjusted)	4.8%	3.5%	3.6%	2.9%	2.5%	2.9%	4.0%

Initial claims for unemployment insurance in the Central Minnesota planning area were 5,258 in December 2017. This represents 9.3 percent fewer claims than one year ago. As can be seen in the accompanying graph, the seasonally adjusted initial jobless claims series has been trending downward since the end of the Great Recession.

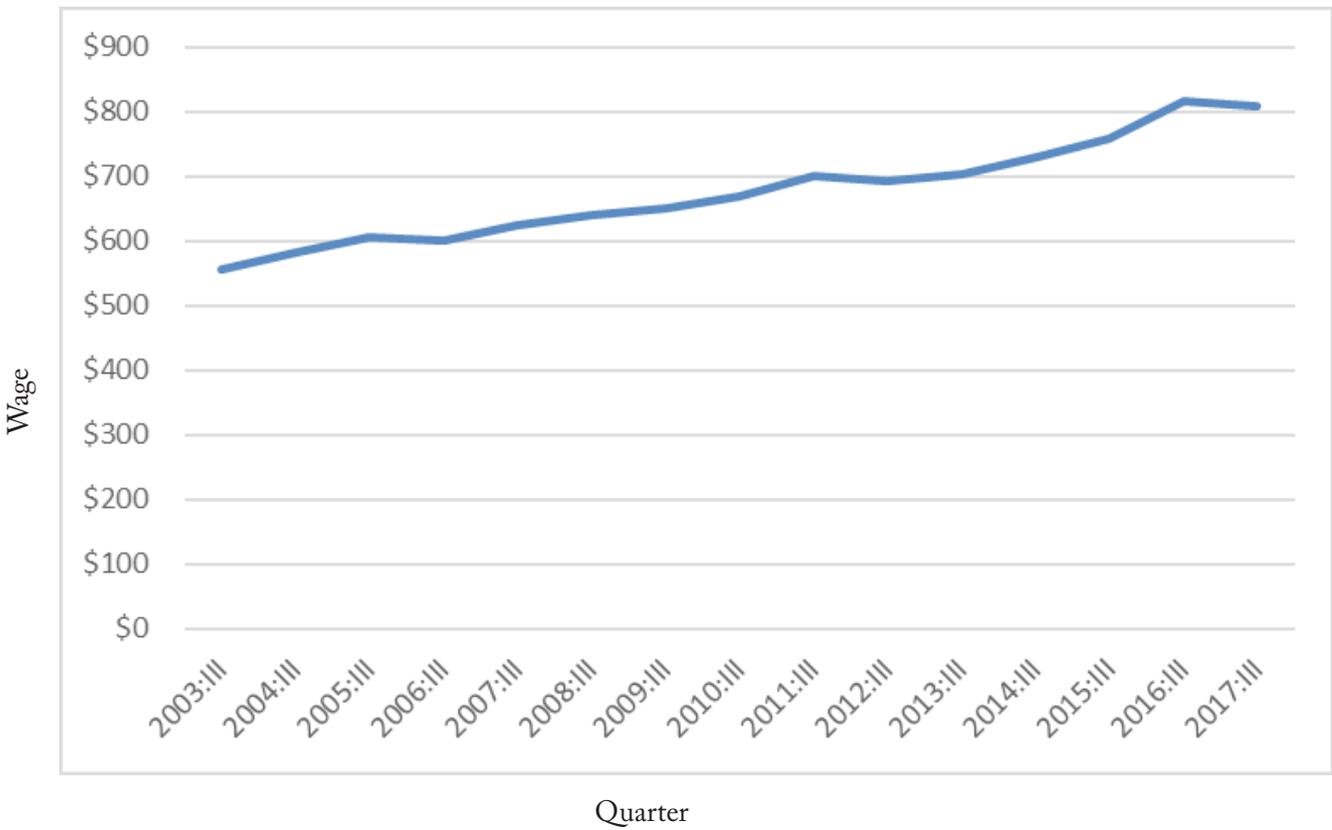
**Total Initial Claims for Unemployment Insurance, seasonally adjusted—  
Central Minnesota Planning Area**



Period	December 2016	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Initial claims (Not seasonally adjusted)	5,795	1,557	1,495	1,467	1,796	4,970	5,258

Average weekly wages in Central Minnesota were lower in the third quarter of 2017 than they were one year earlier. This same data pattern is observed in all of Minnesota’s other regions, except the Southeast Minnesota planning area. This reported decline in average weekly wages across the state appears to be related to a different pattern of data collection in 2016 (when there were 14 payment periods in the third quarter) compared to 2017 (when there were only thirteen payment periods). This statistical anomaly runs counter to what is seen in most other regional wage data in Minnesota—earnings appear to be rising across the state.

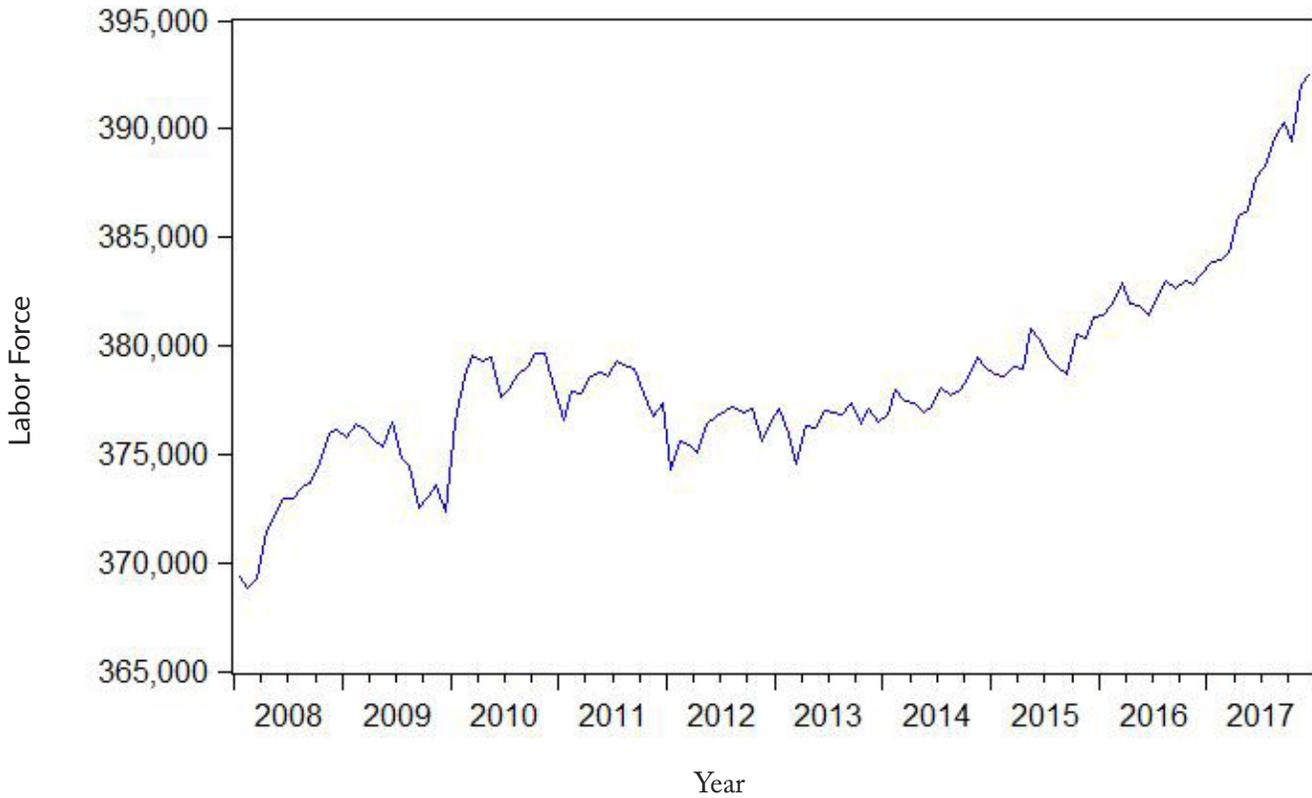
### Average Weekly Wage---Central Minnesota Planning Area



Quarter	2012:III	2013:III	2014:III	2015:III	2016:III	2017:III
Average Weekly Wage	\$692	\$704	\$730	\$759	\$816	\$809

The Central Minnesota labor force expanded at a 2.4 percent rate over the year ending in December 2017. As seen in the accompanying graph, the 12-month moving average of the regional labor force has been steadily rising over the past several years. Among Minnesota’s six planning areas, only the Twin Cities region experienced more rapid labor force growth over the past twelve months.

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

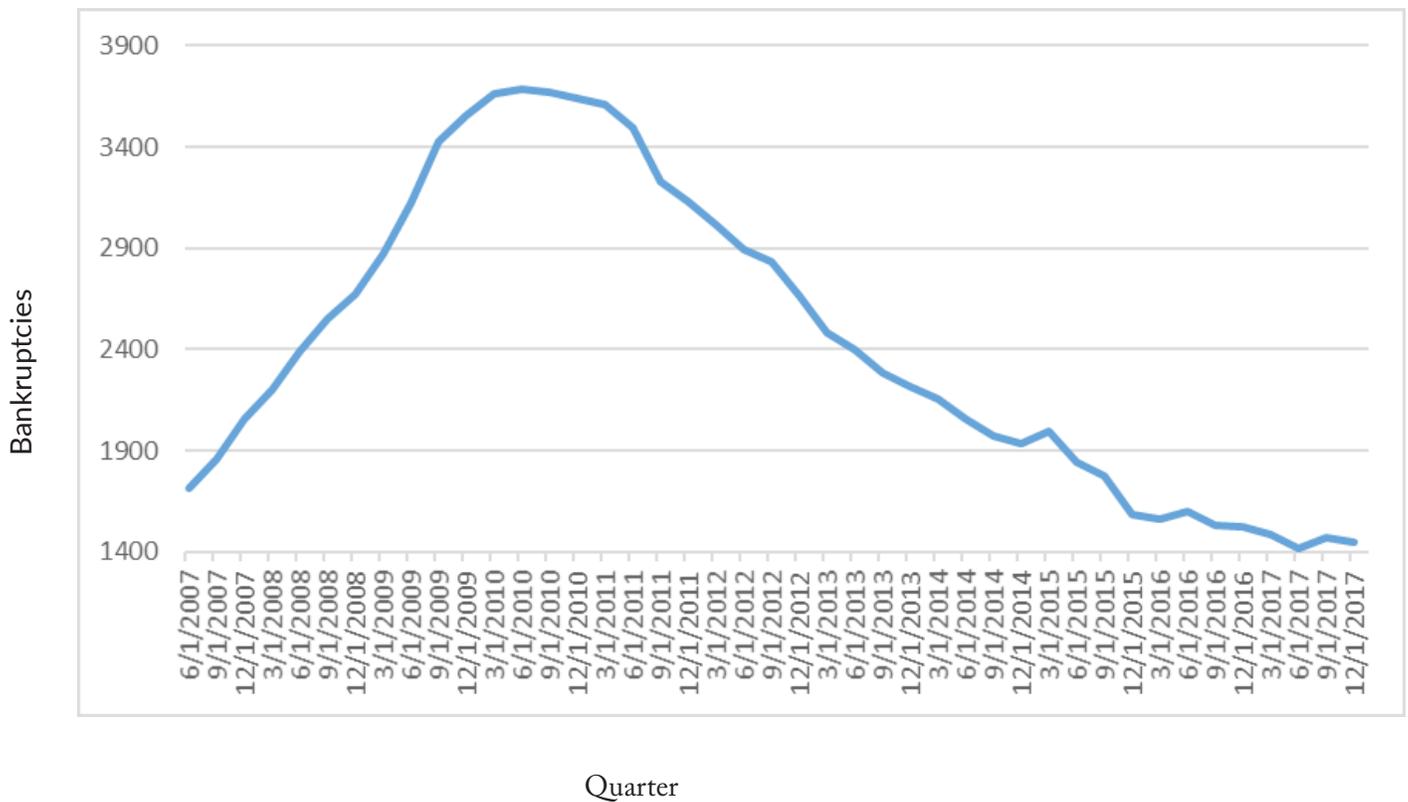


Year (December)	2012	2013	2014	2015	2016	2017
Labor Force (Not seasonally adjusted)	375,580	375,847	378,489	380,992	383,107	392,456

## CENTRAL MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Central Minnesota bankruptcies since the second quarter of 2007 (shortly before the beginning of the Great Recession). As can be seen in the figure, this moving total peaked out in the second quarter of 2010, and declined slowly until very recently when it started to inch up. However, with 1,448 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota is once again near its historical low point.

Central Minnesota Bankruptcies (12-month moving total)



Year (Fourth Quarter)	2012	2013	2014	2015	2016	2017
Annual Bankruptcies (Not seasonally adjusted)	2,668	2,213	1,936	1,584	1,524	1,448

## 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	December 2017 (m)	110,587	109,242	1.2% ↑	0.7%
Manufacturing Employment	December 2017 (m)	15,283	15,060	1.5% ↑	-0.8%
Average Weekly Work Hours--Private Sector	December 2017 (m)	33.4	33.0	1.2% ↑	33.3 (since 2006)
Average Earnings Per Hour--Private Sector	December 2017 (m)	\$26.49	\$25.77	2.8% ↑	3.0% (since 2006)
Unemployment Rate	December 2017 (m)	3.6%	4.2%	NA ↓	4.8%
Labor Force	December 2017 (m)	111,726	110,029	1.5% ↑	0.6%
SCSU Future Employment Index	November 2017 (q)	31.9	20.0	59.5% ↑	23.1 (since 2005)
SCSU Future Length of Workweek Index	November 2017 (q)	10.6	-2.0	NA ↑	4.7 (since 2005)
SCSU Future Employee Compensation Index	November 2017 (q)	63.8	64.0	-0.3% ↓	46.2 (since 2005)
SCSU Future Worker Shortage Index	November 2017 (q)	36.2	32.0	13.1% ↑	19.1 (since 2005)
St. Cloud-Area New Unemployment Insurance Claims	December 2017 (m)	1,349	1,547	-12.8% ↓	NA
Estimated <i>St. Cloud Times</i> Help Wanted Linage	October 2017 (q)	2,380.7	2,390.7	-0.4% ↓	NA
<b>BUSINESS FORMATION</b>					
New Business Filings	Fourth Quarter 2017	360	373	-3.5% ↓	312 (since 2000)
Assumed Names	Fourth Quarter 2017	84	115	-27.0% ↓	107 (since 2000)
Business Incorporations	Fourth Quarter 2017	37	28	32.1% ↑	57 (since 2000)
Limited Liability Corporations	Fourth Quarter 2017	229	220	4.1% ↑	154 (since 2000)
Non-Profits	Fourth Quarter 2017	10	10	0.0% ↔	14 (since 2000)

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

## St. Cloud MSA Indicators, Cont'd.

	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
<b>BUSINESS ACTIVITY</b>					
SCSU Future Business Activity Index	November 2017 (q)	40.4	38.0	6.3% ↑	38.1 (since 2005)
SCSU Future Capital Expenditures Index	November 2017 (q)	19.1	36.0	-46.9% ↓	22.7 (since 2005)
SCSU Future National Business Activity Index	November 2017 (q)	34.0	18.0	88.9% ↑	22.8 (since 2005)
St. Cloud Index of Leading Economic Indicators	October 2017 (q)	102.9	102.6	0.2% ↑	NA
<b>PRICES</b>					
St. Cloud Median Home Sales Prices	December 2017 (m)	\$150,000	\$160,750	-6.7% ↓	NA
SCSU Future Prices Received Index	November 2017 (m)	27.6	34.0	-18.8% ↓	26.9 (since 2005)
St. Cloud Cost of Living	Third Quarter 2017 (q)	94.7	NA	NA	NA

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

Central Minnesota contains the St. Cloud MSA, where signals of the future economic health of this metropolitan area remain strong. For example, the future outlook from a survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University was generally improved from one year earlier and St. Cloud area filings for new incorporation and LLC increased. Employment (and the labor force) expanded, the unemployment rate fell, average hours worked rose, the average hourly wage increased, and initial jobless claims were lower. Median home sales prices were lower in the St. Cloud area than they were one year ago.

## STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Dec 2017	Sep 2017	Dec 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,958,700	2,955,500	2,921,400	0.1%	1.3%
Average weekly hours worked, private sector	33.9	34.1	33.9	-0.6%	0.0%
Unemployment rate, seasonally adjusted	3.1%	3.7%	4.0%	NA	NA
Earnings per hour, private sector	\$28.59	\$28.58	\$27.85	0%	2.7%
Philadelphia Fed Coincident Indicator, MN	203.74	199.43	194.23	2.2%	4.9%
Philadelphia Fed Leading Indicator, MN	2.68	1.91	1.44	40.3 %	86.1%
Minnesota Business Conditions Index	56.8	59.4	52.3	-4.4%	8.6%
Price of milk received by farmers (cwt)	\$17.10	\$17.90	\$19.60	-4.5%	-12.8%
Enplanements, MSP airport, thousands	1,471.6	1,522.7	1,456.8	-3.4%	1.0%
NATIONAL Indicators	Dec 2017	Sep 2017	Dec 2016	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	147,610	146,963	145,437	0.4%	1.5%
Industrial production, index, SA	107.5	104.8	103.8	2.6%	3.6%
Real retail sales, SA (\$)	199,780	197,348	193,475	1.2%	3.3%
Real personal income less transfers, billions	12,153.6	12,066.3	11,840.1	0.7%	2.6%
Real personal consumption expenditures, bill.	12,071.4	11,962.1	11,740.1	0.9%	2.8%
Unemployment rate, SA	4.1%	4.2%	4.7%	NA	NA
New building permits, SA, thousands	18,355	20,470	17,581	-10.3%	4.4%
Standard & Poor's 500 stock price index	2,664.3	2,492.8	2,246.6	6.9%	18.6%
Oil, price per barrel in Cushing, OK	\$57.88	\$49.82	\$51.97	16.2%	11.4%

For the state as a whole, most categories of economic performance found in the State and National Indicators table are favorable. There was growth in payrolls, higher earnings per hour, and a lower seasonally adjusted unemployment rate compared to last quarter as well as one year ago. Coincident and leading Indicators from the Federal Reserve Bank of Philadelphia are each higher than last quarter and last year, and the Minnesota Business Conditions index is higher than one year ago. Enplanements at the Minneapolis-St. Paul airport increased over the past year. However, average weekly work hours were unchanged from December 2016 and milk prices continue to fall.

The national economic indicators found in the table are also highly favorable. Over the past quarter as well as the past year, stock prices rose (recent declines in the stock market are not reflected in this table), employment increased, real income and consumer expenditures expanded, and retail sales picked up. The national unemployment rate also fell. Industrial production also rose. National building permits were lower than in September 2017 but were higher than one year earlier. Consumers also saw higher oil prices last quarter. Oil prices are now 11.4 percent higher than they were one year ago.

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

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