Southwest Minnesota Economic and Business Conditions Report Fourth Quarter 2018

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

Office of the Minnesota
Secretary of State

School of Public Affairs
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TABLE OF CONTENTS

EXECUTIVE SUMMARY

The St. Cloud State University Southwest Minnesota Index of Leading Economic Indicators (LEI) continued to bounce around as the fourth quarter LEI registered an 8.26 point loss after recording a strong positive value in the third quarter of the year. This quarter's negative reading is largely attributed to higher initial jobless claims in the region as well as weaker new filings of incorporation and LLC in the Southwest Minnesota planning area. An increase in the number of residential building permits in the Mankato/North Mankato metropolitan statistical area and an improvement in the Rural Mainstreet Index, a statistic that is used to measure the economic outlook for rural Minnesota, each contributed favorably to the region's leading index. The SCSU Southwest Minnesota LEI is now 2.7 percent above its level of one year ago.

There were 645 new business filings with the Office of the Minnesota Secretary of State in Southwest Minnesota in the fourth quarter of 2018 — representing 4 percent more new filings than one year ago. There were 40 new regional business incorporation filings in the fourth quarter, an 8.1 percent increase from last year's fourth quarter. New LLC filings in Southwest Minnesota rose 2.8 percent (to a value of 404) from one year earlier and new assumed name filings rose to 159—a 1.3 percent year-over-year increase. There were 42 new filings for Southwest Minnesota non-profit in the fourth quarter—nine more filings than one year ago.

Fifty-seven percent of new business filers in the Southwest Minnesota planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in the fourth quarter. Results of this voluntary survey indicate that 4.7 percent of new filers come from communities of color. Approximately 8.2 percent of new business filings are from veterans. About 1.9 percent of new filers come from the disability community and 8.5 percent of new filings were made by the immigrant community. Nearly 40 percent of new business filings in Southwest Minnesota in the fourth quarter were initiated by women. MBS results also show that most new business filers in Southwest Minnesota have between 0 and $10,000 in annual gross revenues (although 46 new filers have revenues in excess of $50,000). The most popular industries for new businesses in Southwest Minnesota are retail trade, construction, real estate/rental/leasing, agriculture/forestry/fishing/hunting, professional/scientific/technical and other services. Employment levels at most new firms are between 0 and 5 workers, and 45.7 percent of those starting a new business consider this a part-time activity.

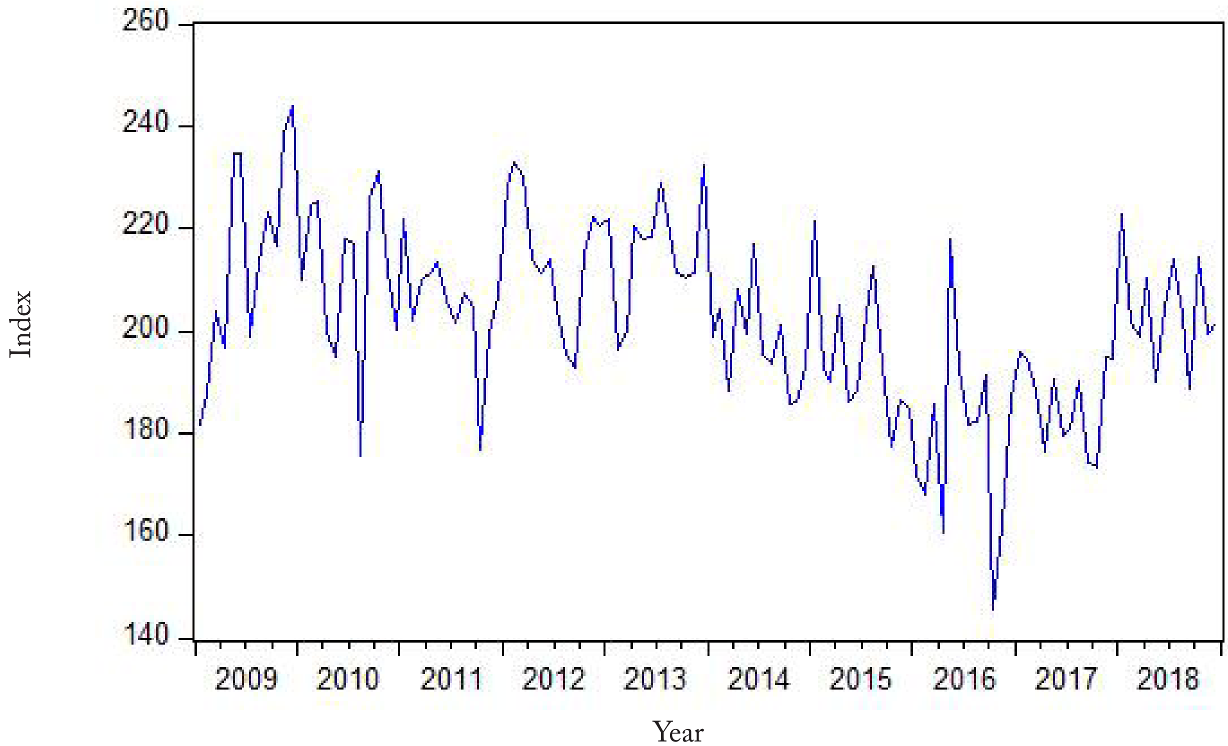
Employment of Southwest Minnesota residents increased by 0.2 percent over the year ending December 2018. The regional unemployment rate was 3.4 percent in December, a small decrease from a 3.5 percent reading in December 2017. Initial claims for unemployment insurance were 1.5 percent lower than year-ago levels in December. Average weekly wages in Southwest Minnesota increased by 3.5 percent to $799. The regional labor force rose by 0.2 percent over the year ending December 2018. The number of bankruptcies in the region declined slightly in the most recent period.

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

SOUTHWEST MINNESOTA LEADING ECONOMIC INDICATORS INDEX

The SCSU Southwest Minnesota Leading Economic Indicators (LEI) index is designed to predict performance of the regional economy with a four-to-six month lead time. As seen in the accompanying figure, this series has always shown considerable variability from one quarter to the next, but it had tended to drift upward from the third quarter of 2016 to the beginning of 2018. However, it has bounced around in recent quarters, so it is hard to identify a strong signal to forecast regional economic performance from one quarter to the next. With a current reading of -8.26, the LEI has once again decreased in the Southwest Minnesota planning area. Economic fundamentals tend to be fairly strong in this region of the state, so there is little need to be concerned about the variability of the leading index. It should be noted that the trend of the leading index tended to be flat throughout 2018 as the region has effectively reached full employment. It is also worth noting that the LEI is now only 2.7 percent above its value of one year ago.

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



Components of SCSU Southwest Minnesota Leading Economic Indicators Index

Component of Index	Contribution to LEI, 4th quarter 2018	Contribution to LEI, 3rd quarter 2018
Rural Mainstreet Index	1.79	-3.31
Southwest Minnesota initial claims for unemployment insurance	-7.44	9.19
Southwest Minnesota new filings of incorporation and LLCs	-3.51	2.74
Mankato MSA single-family building permits	0.90	1.71
TOTAL CHANGE	**-8.26**	**10.34**

The Southwest Minnesota LEI has four components, two of which increased in the fourth quarter. The Rural Mainstreet Index from Creighton University uses survey data from rural bankers and business leaders in towns with average population of 1,300 in ten Midwestern states. This index is used as a proxy for economic performance in the rural counties of Southwest Minnesota. It increased in the fourth quarter as did the value of residential building permits in the Mankato/North Mankato area. An increase in the number of initial jobless claims in the Southwest Minnesota planning area and lower new filings of incorporation and LLC each helped drive this quarter's leading index lower.

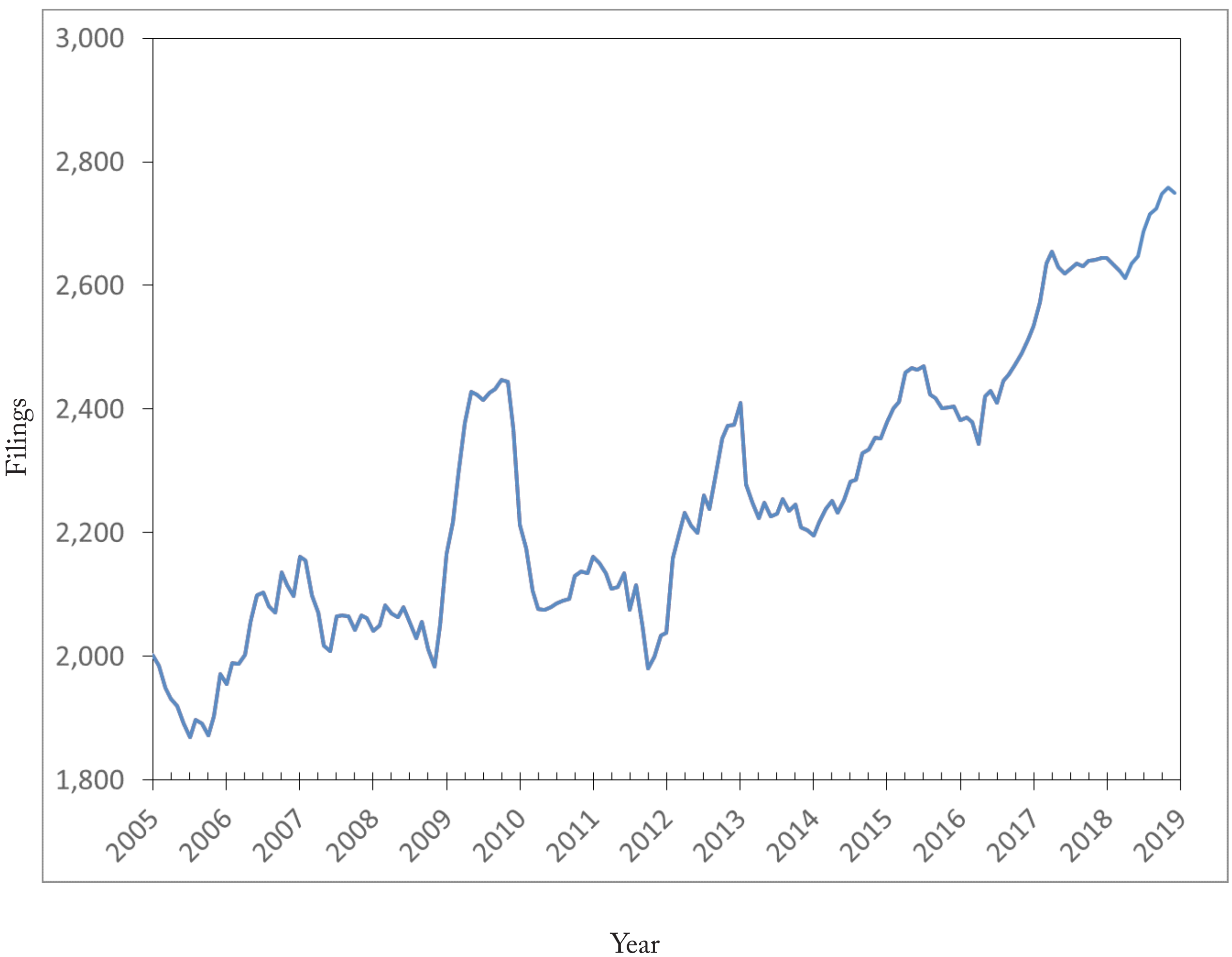
SCSU Southwest Minnesota Leading Economic Indicators Index

	2018	2017	Percentage Change
Rural Mainstreet Index, Creighton University December	52.8	45.4	16.3%
Southwest Minnesota initial claims for unemployment insurance December	2,613	2,652	-1.5%
Southwest Minnesota new filings of incorporation and LLCs Fourth Quarter	444	430	3.3%
Mankato MSA single-family building permits December	8	8	0.0%
Southwest Minnesota Leading Economic Indicators Index December (December 1999 = 100)	201.6	196.3	2.7%

SOUTHWEST MINNESOTA BUSINESS FILINGS

The graphs in this section show the 12-month moving total for the various new business filings in Southwest Minnesota that are registered with the Office of the Minnesota Secretary of State. Total new business filings rose by 4 percent from year earlier levels in the fourth quarter. As seen in the accompanying figure, the 12-month moving total of this series had leveled out until once again continuing its upward trajectory in recent months. Note that the abrupt increase in new filings in the middle of 2008 is largely a result of increased new LLC filings. This outlier is related to considerably higher filings in the construction industry and appears to be a one-time only transitory event seen in the data in all regions of Minnesota.

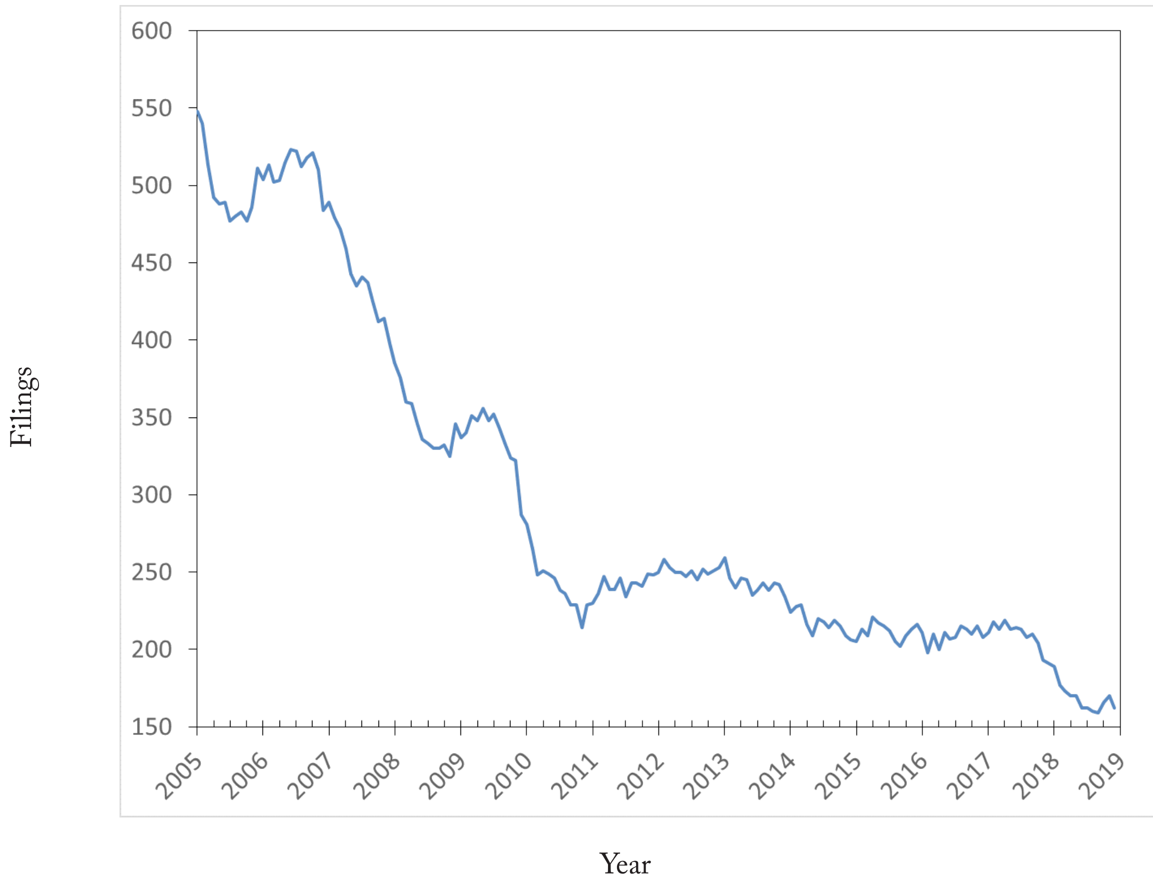
Total New Business Filings—Southwest Minnesota Planning Area (12-month moving total)



Quarter	IV: 2017	I: 2018	II: 2018	III: 2018	IV: 2018	2018 Quarter IV: Percent change from prior year
Southwest Minnesota Total New Business Filings	620	766	706	632	645	4.0%

New business incorporations trended downward sharply in Southwest Minnesota from 2005 to 2011, then leveled off until 2013. Since that time, the downward trend had resumed until flattening out for several quarters. The moving total of new regional incorporations has now declined since the first quarter of 2017. However, with 40 new business incorporations in the fourth quarter of 2018, filings in this category rose by 8.1% from the same period in 2017.

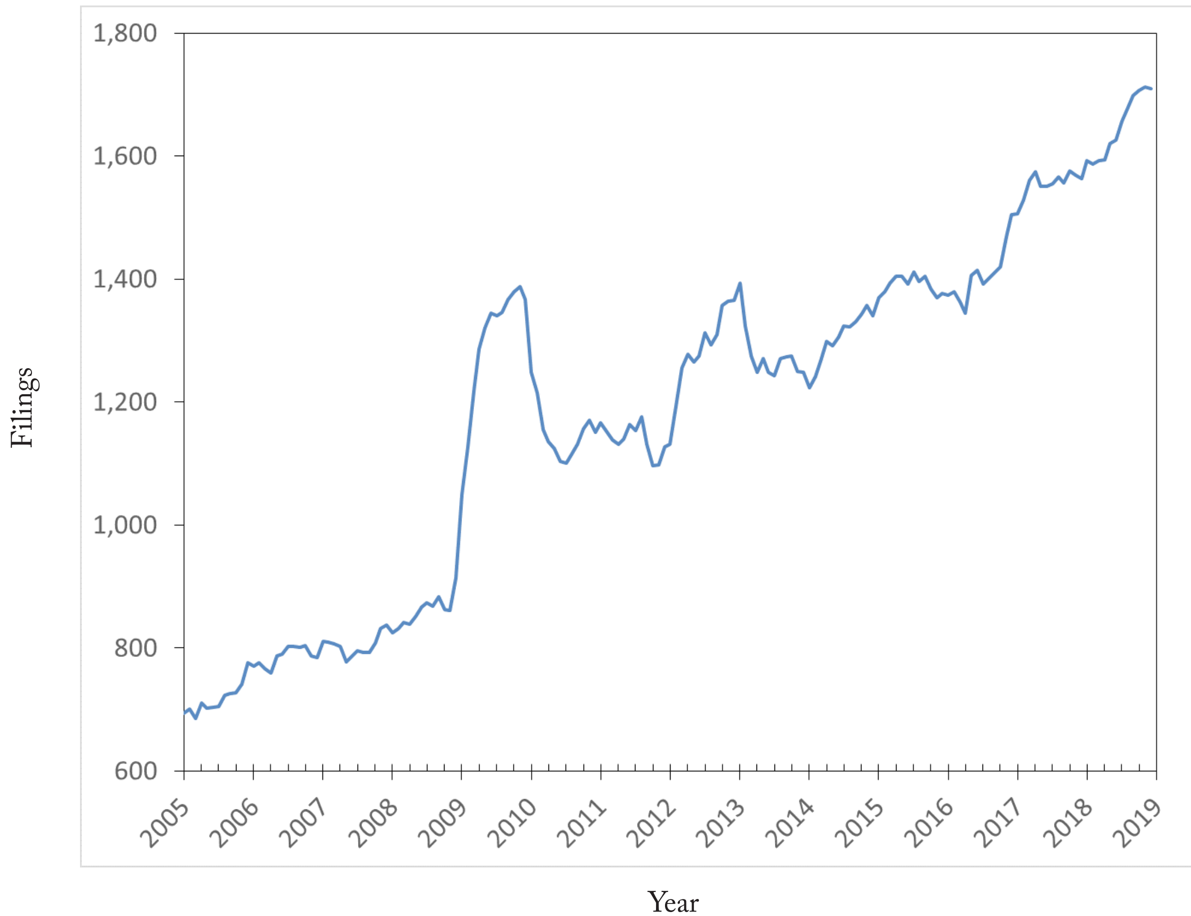
New Incorporations—Southwest Minnesota Planning Area (12-month moving total)



Quarter	IV: 2017	I: 2018	II: 2018	III: 2018	IV: 2018	2018 Quarter IV: Percent change from prior year
Southwest Minnesota New Business Incorporations	37	43	46	33	40	8.1%

There has been a move in Southwest Minnesota, as in the rest of the state, away from traditional incorporation and towards the limited liability company (LLC). While new business incorporations remain an important indicator of new business formation in Southwest Minnesota, LLCs are increasingly useful in evaluating regional economic performance. As seen below, there is a considerable upward trend in LLCs in Southwest Minnesota. New LLC filings rose by 2.8 percent over one year earlier in the fourth quarter.

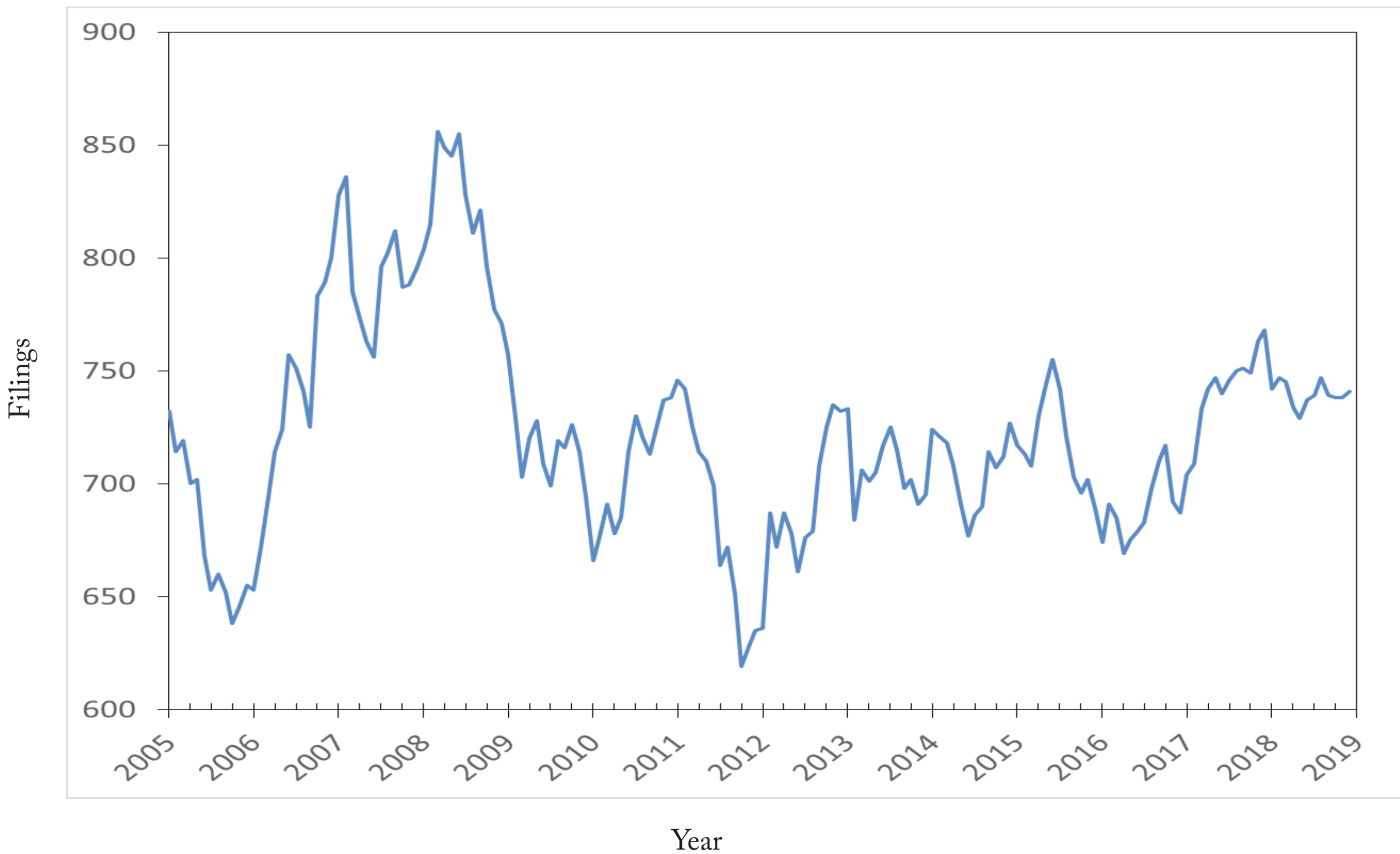
New Limited Liability Companies—Southwest Minnesota Planning Area (12-month moving total)



Quarter	IV: 2017	I: 2018	II: 2018	III: 2018	IV: 2018	2018 Quarter IV: Percent change from prior year
Southwest Minnesota New Limited Liability Companies	393	476	435	394	404	2.8%

Fourth quarter assumed names rose 1.3% compared to the same period in 2017. As can be seen in the accompanying figure, this series had been trending upward in 2016-2017, but flattened out in 2018.

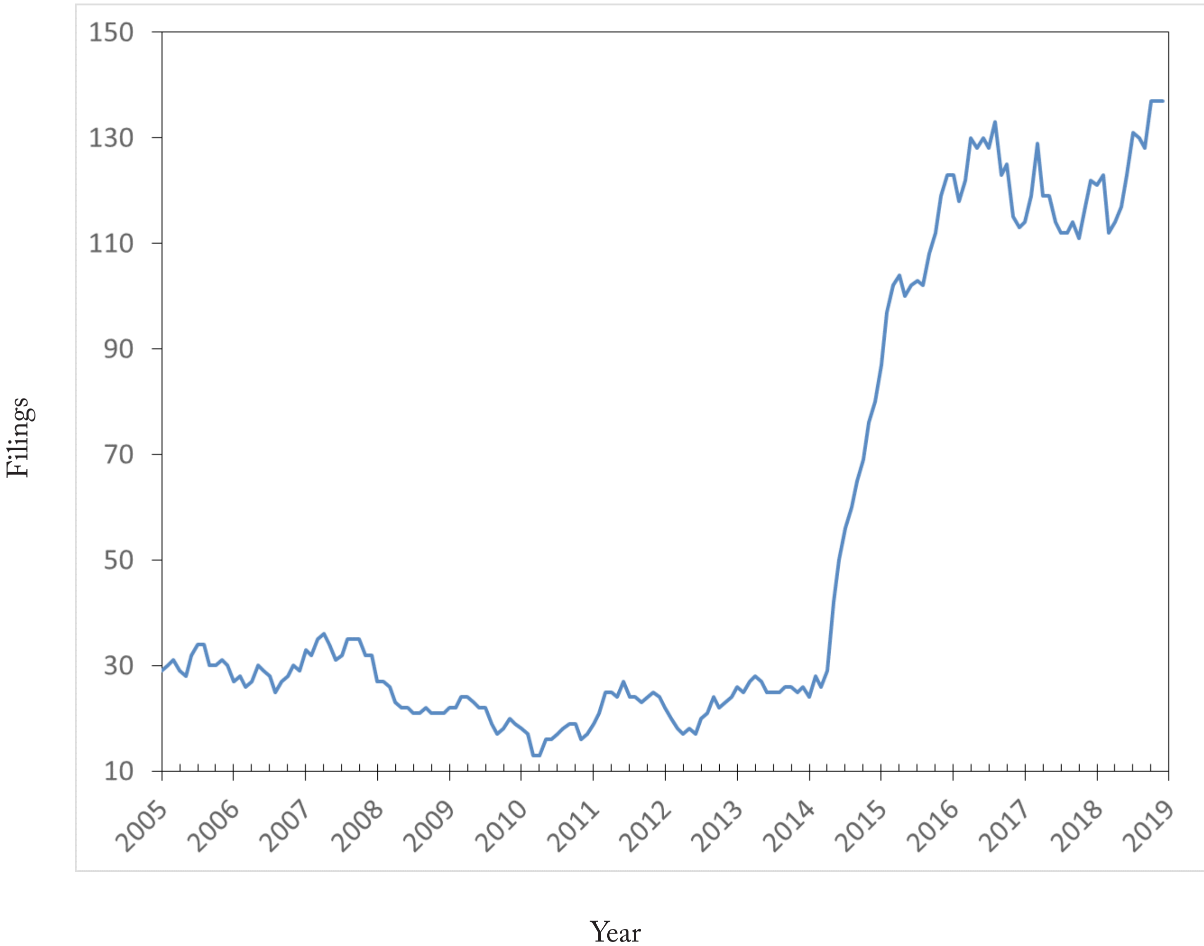
New Assumed Names—Southwest Minnesota Planning Area (12-month moving total)



Quarter	IV: 2017	I: 2018	II: 2018	III: 2018	IV: 2018	2018 Quarter IV: Percent change from prior year
Southwest Minnesota New Assumed Names	157	213	193	176	159	1.3%

There were 42 newly registered non-profits in the fourth quarter. This is nine more (representing a 27.3% increase) than the same period one year ago. As can be seen in the graph below, the non-profits series has now leveled out after a considerable increase from 2014-2016.

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



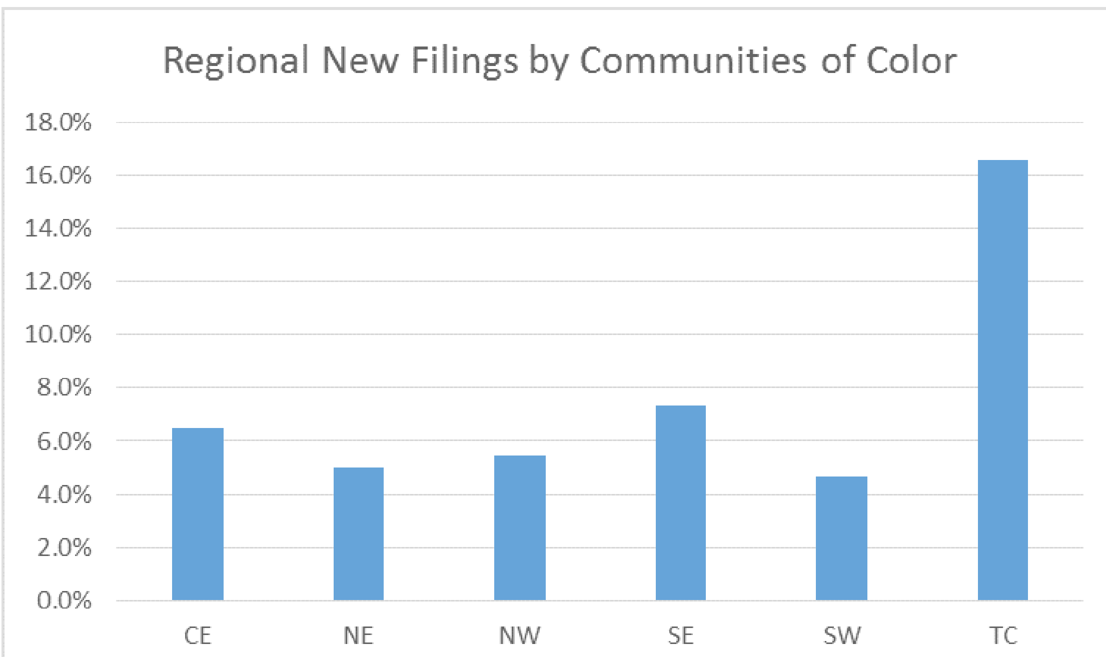
Quarter	IV: 2017	I: 2018	II: 2018	III: 2018	IV: 2018	2018 Quarter IV: Percent change from prior year
Southwest Minnesota New Non-Profits	33	34	32	29	42	27.3%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

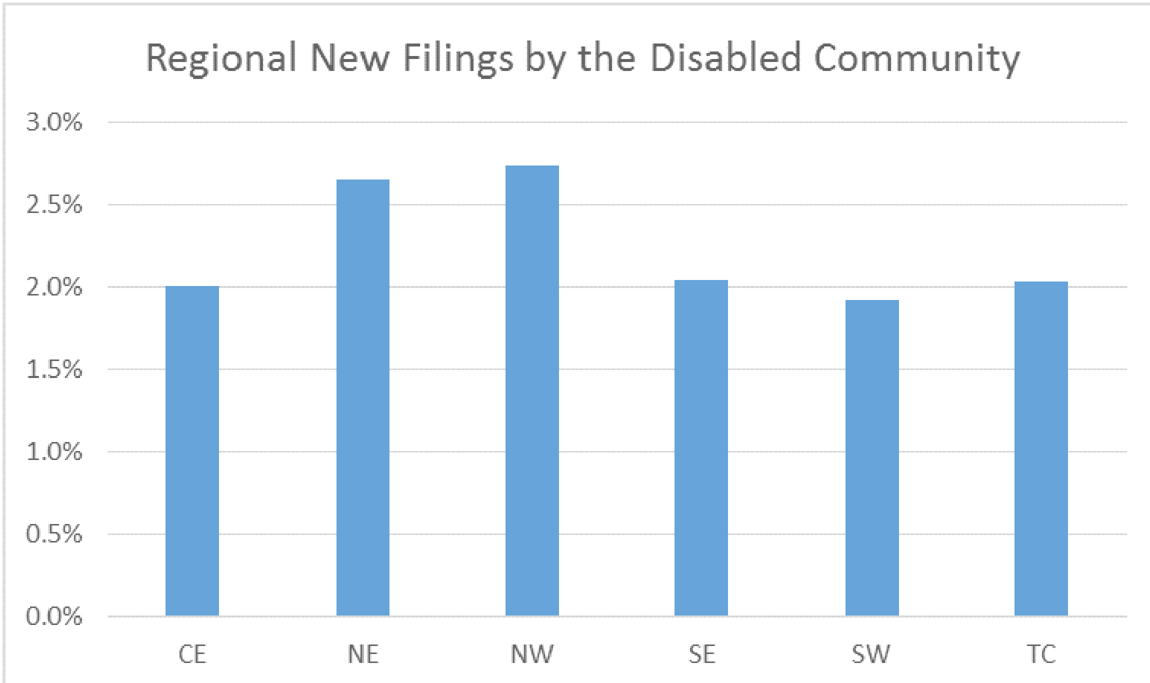
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 2018 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 Southwest Minnesota, a little over 57 percent of new business filers completed at least some portion of the MBS survey. This is the lowest survey response rate of Minnesota's six planning areas. The survey results are reported in this section.

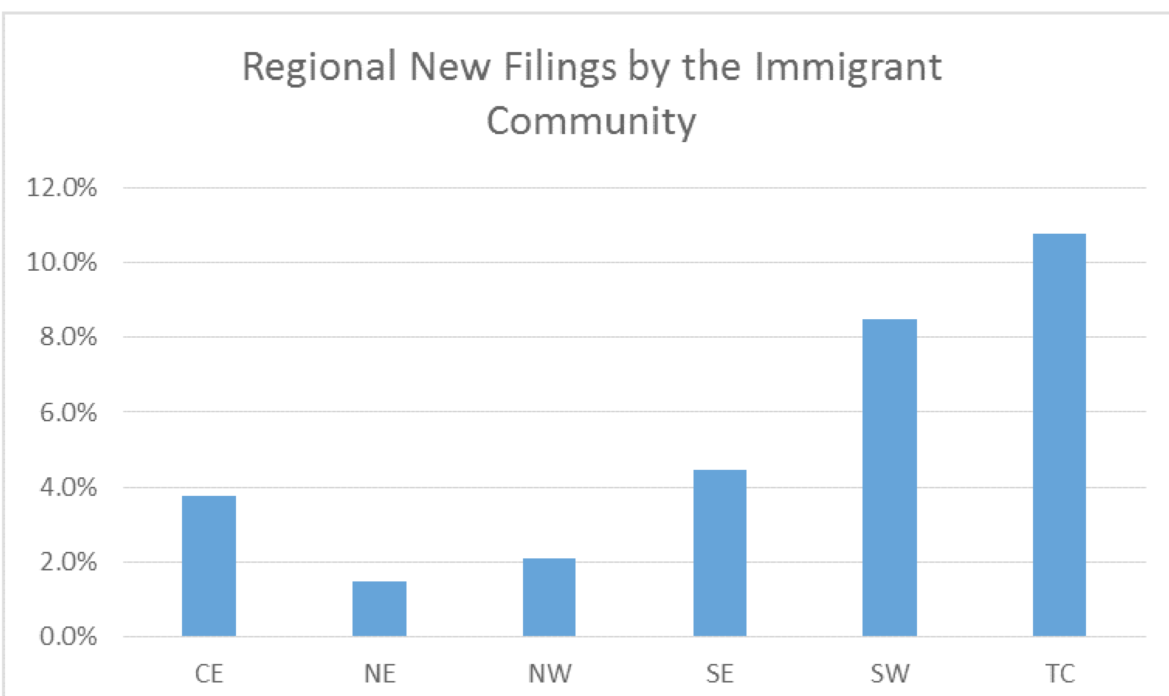
About 4.7 percent of those new filers completing the MBS from the Southwest Minnesota planning area report being from a community of color.



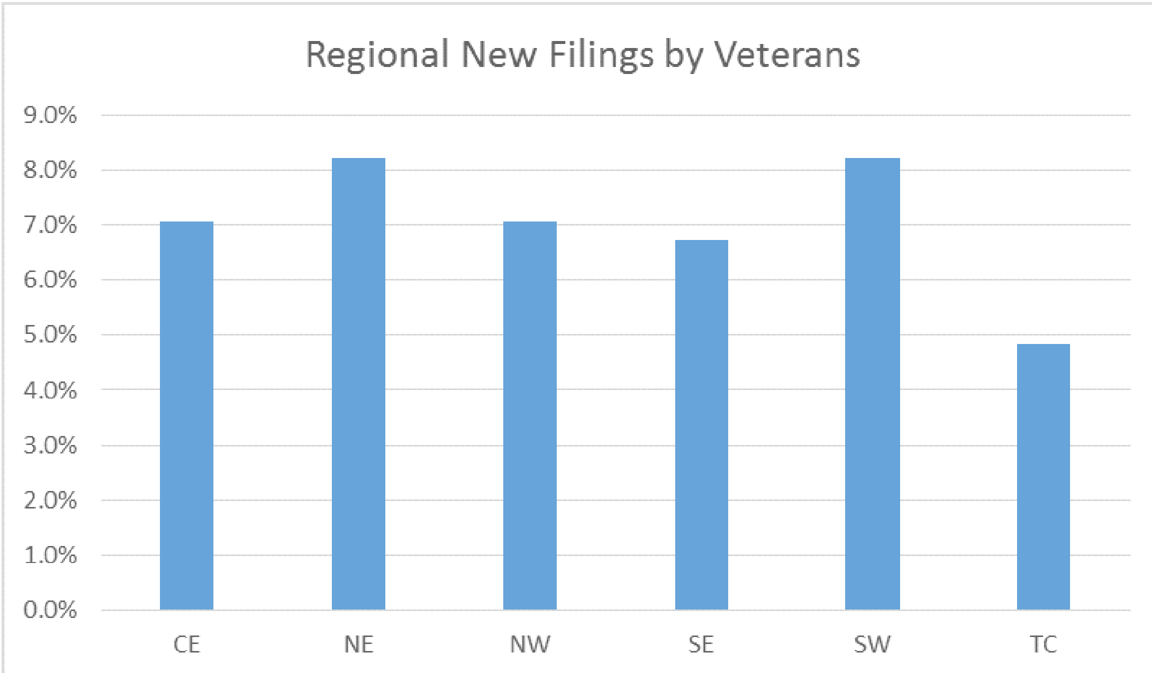
Only 1.9 percent of Southwest Minnesota's new filers are from the disability community. This is the lowest percentage of Minnesota's six planning areas.



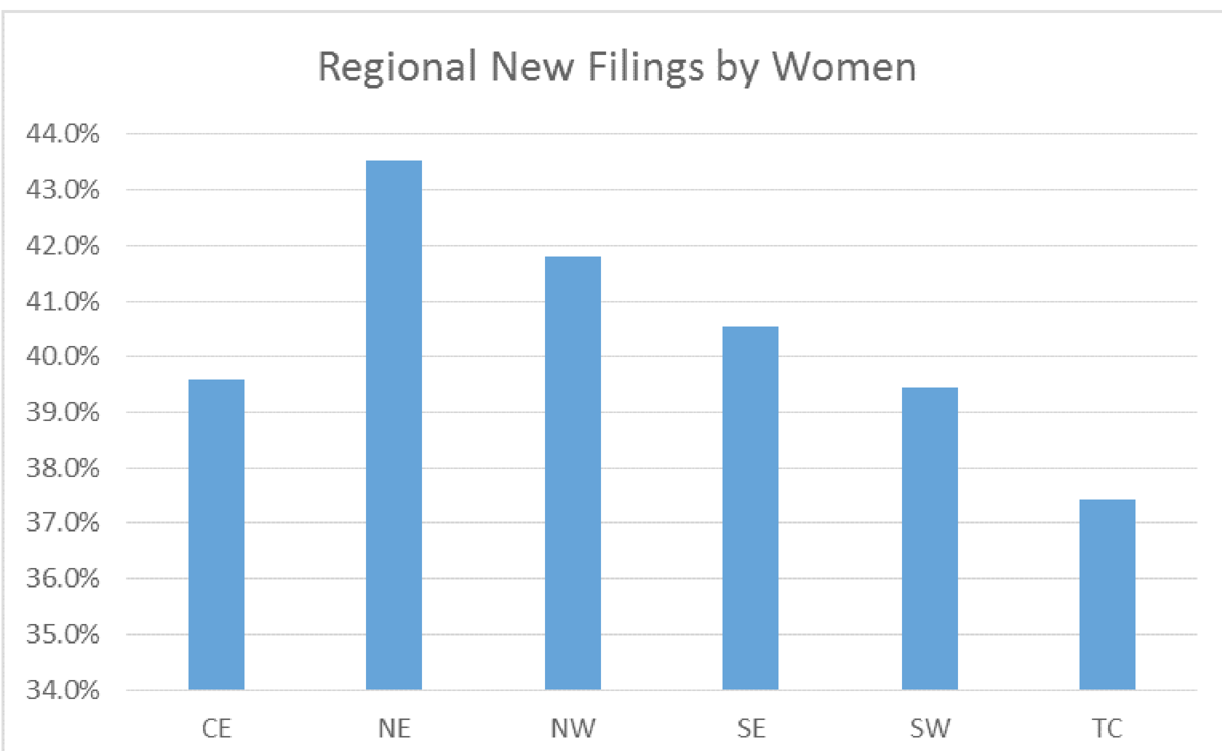
About 8.5 percent of new business filings in Southwest Minnesota come from the immigrant community. This percentage increased considerably from a value of 3.2 percent in the third quarter of 2018, and is now the second highest recorded value in this category in the state's six planning areas. Only the Twin Cities (with 10.8 percent) has a higher share of immigrant new business filers.



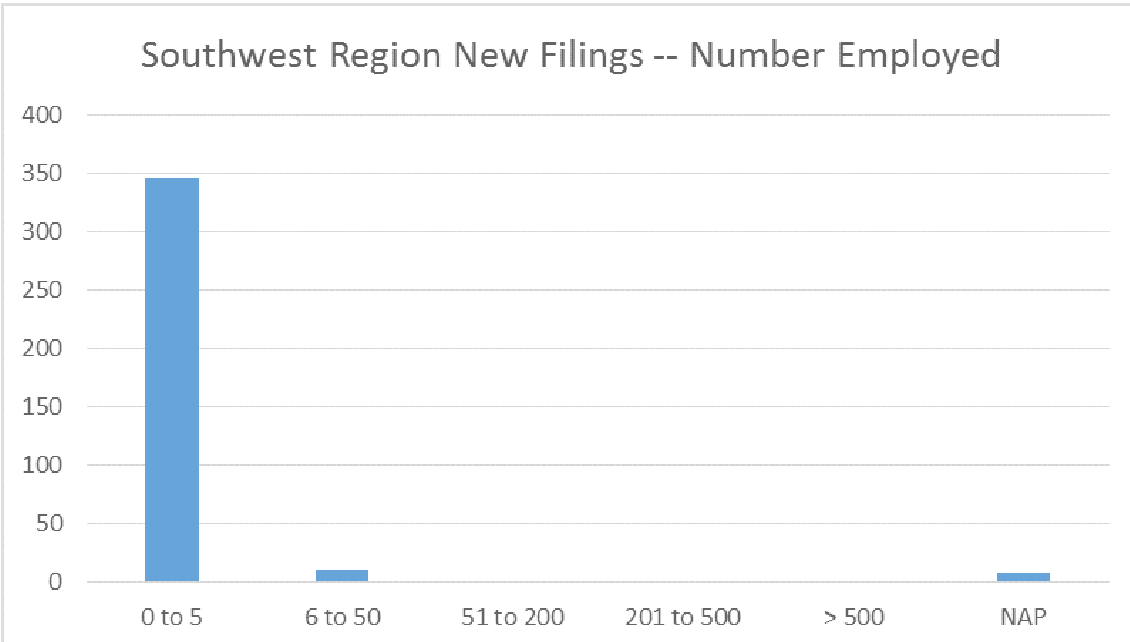
About 8.2 percent of new filings in Southwest Minnesota come from military veterans. This is tied with the Northeast region for the highest percentage in Minnesota.



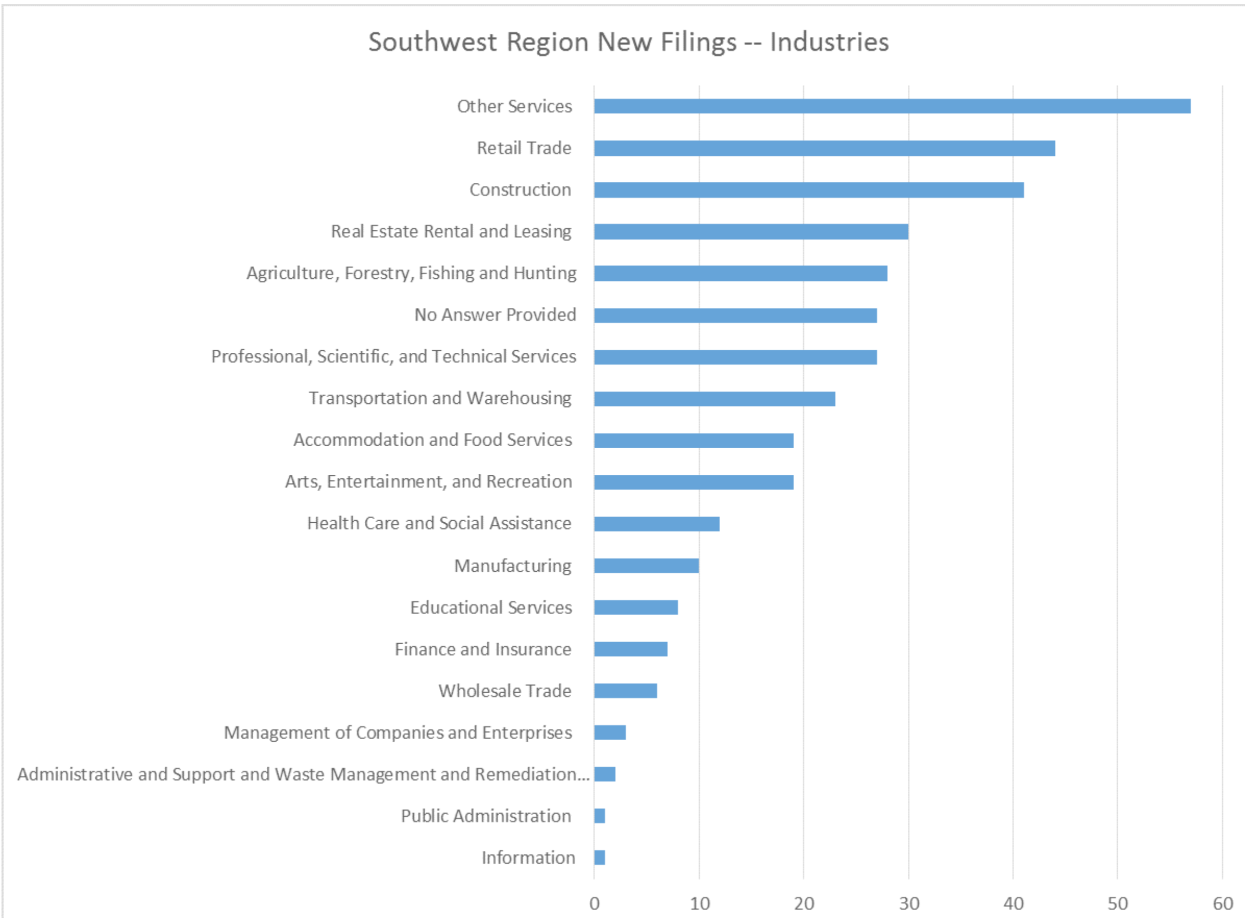
Woman owners represented 39.5 percent of new business filings in Southwest Minnesota in the fourth quarter of 2018.



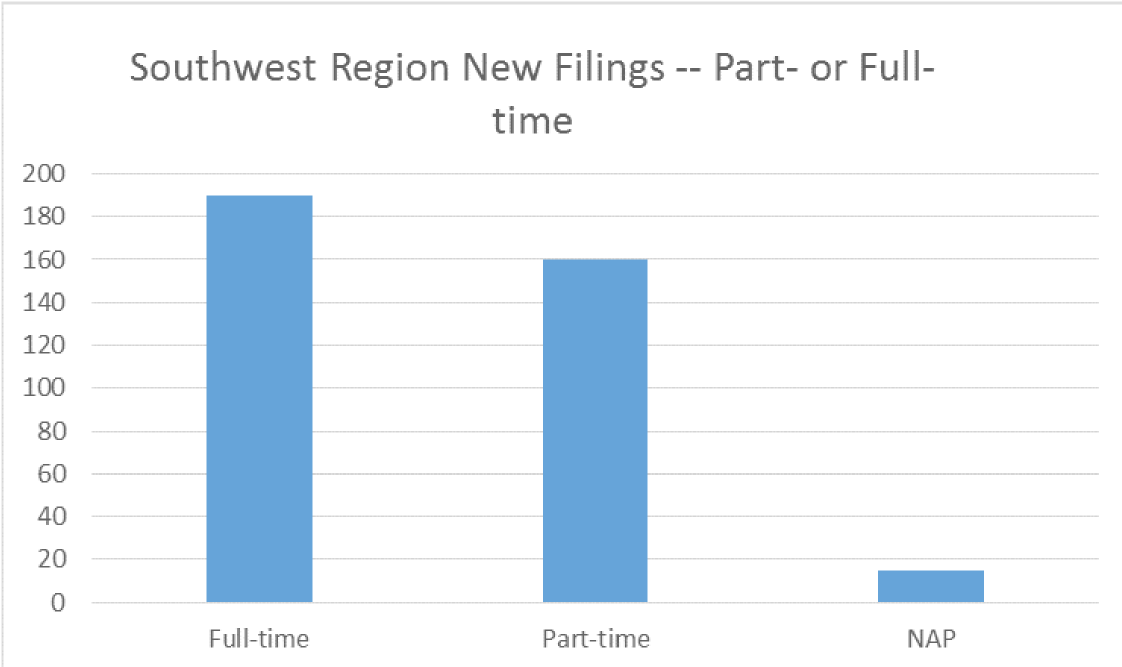
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by "NAP"—no answer provided), 357 responses were tallied to a question asking the new business filer to indicate the range of employment at the business. As expected, most new businesses start small—employment at most companies submitting a new filing ranges from 0-5 employees.



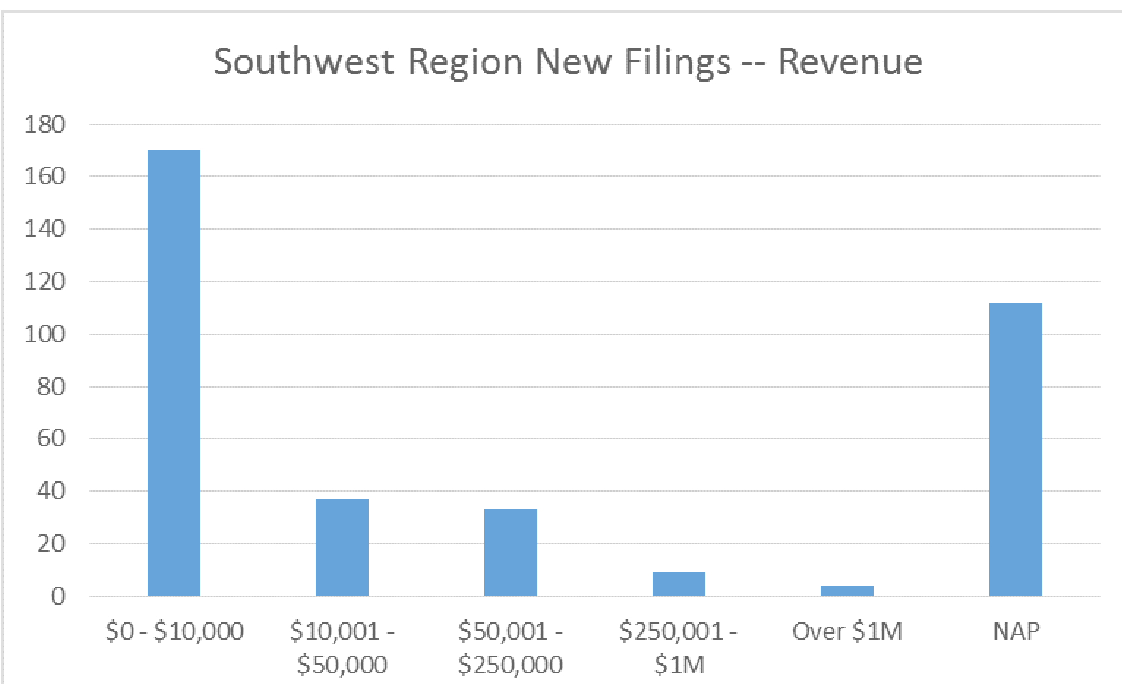
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, retail trade, construction, real estate/rental/leasing, agriculture/forestry/fishing/hunting,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



45.7 percent of those submitting a new business filing in Southwest Minnesota in the fourth quarter of 2018 are part-time ventures.



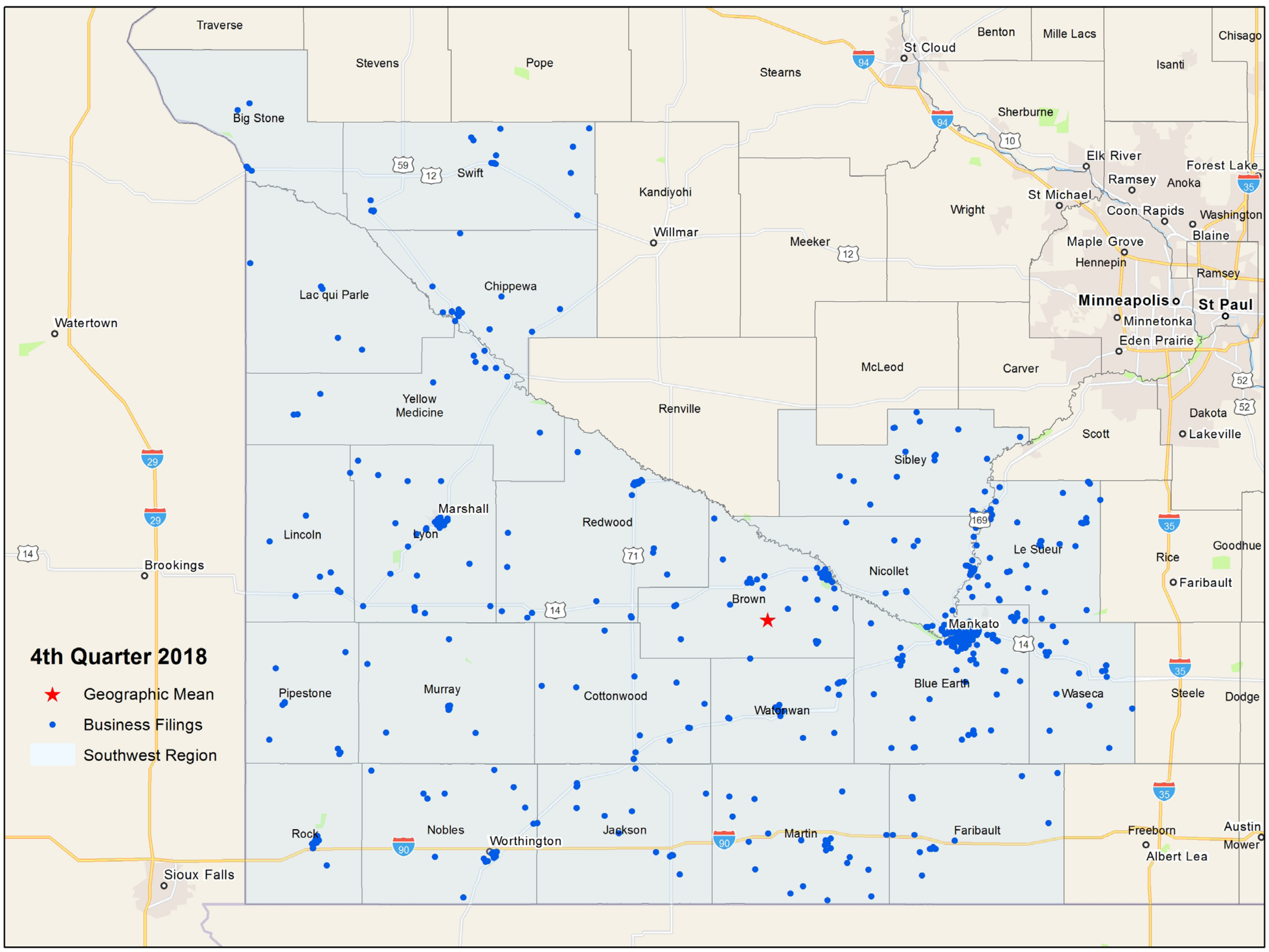
112 new filers in Southwest Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues less than $10,000. Forty-six firms report annual revenues in excess of $50,000.



MAPS

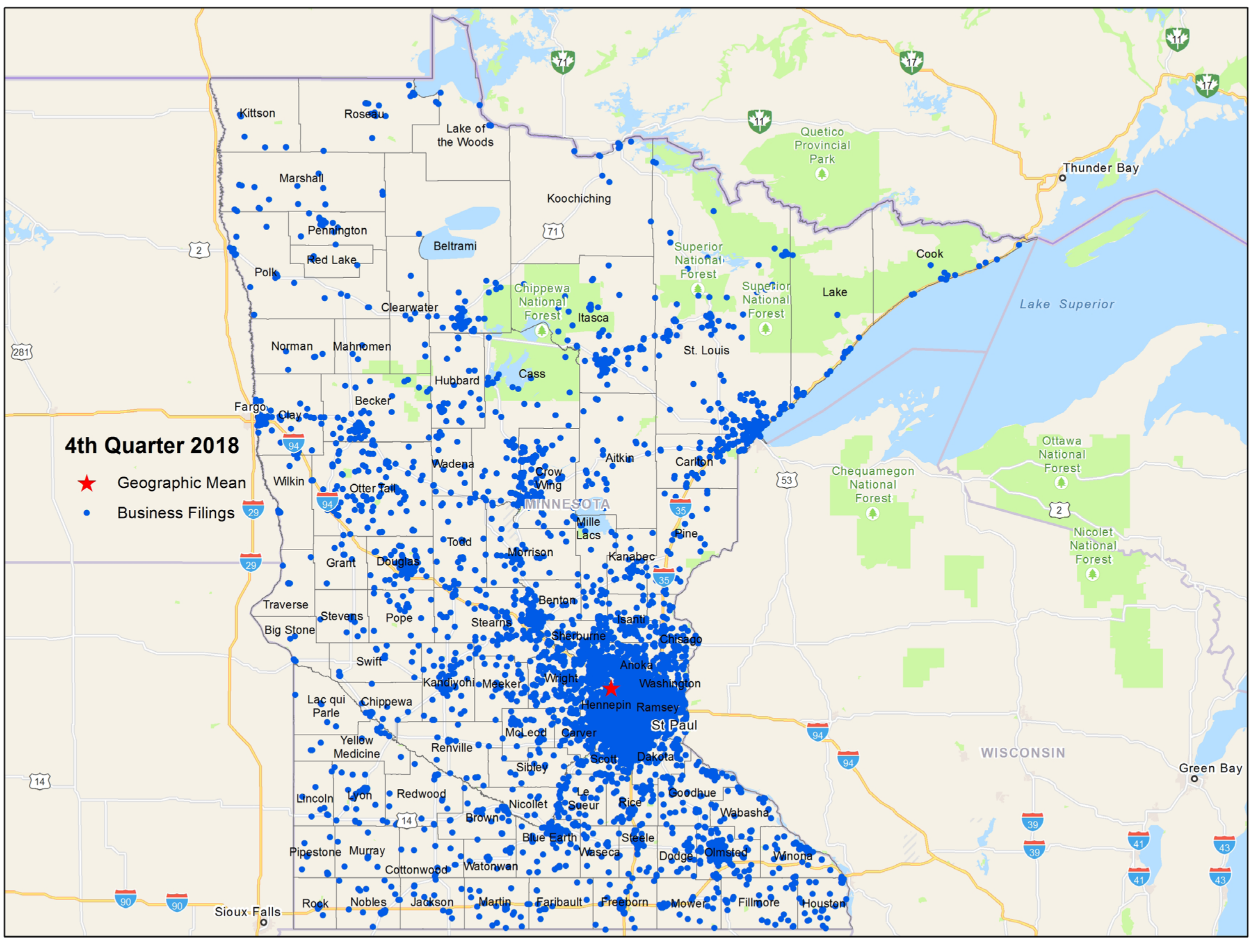
The first map shown below is a visual representation of new business formation around the Southwest Minnesota planning area in the fourth quarter of 2018. The densest areas of new business formation are in the Mankato metro. Little pockets of new business formation can also be found in Marshall, New Ulm, St Peter, and several cities along I-90. As has been noted in previous editions of this report, well-traveled roadways are a predictor of new business formation in Southwest Minnesota.

Southwest Minnesota Planning Area--New Business Formation--Quarter 4: 2018



The second map shows new business filings for the state as a whole. This visual aid demonstrates the considerable extent to which the Twin Cities metro area dominates new business formation in the state. The map shows how the Twin Cities metro stretches along roadways into the Southeast, Southwest and Central planning areas. The map demonstrates the importance of cities and roadways in encouraging economic development. St. Cloud now appears to be integrated into the Twin Cities metro as the I-94/US-10 corridor continues to be a magnet for new business formation. There is also considerable new business formation in the southern part of the state, particularly in Rochester and between the Twin Cities and Mankato. The importance of Interstates 90, 94, and 35 as well as US-10 and MN 61 (along the North Shore) in new business filings is also easily seen in this map.

Minnesota--New Business Formation--Quarter 4: 2018

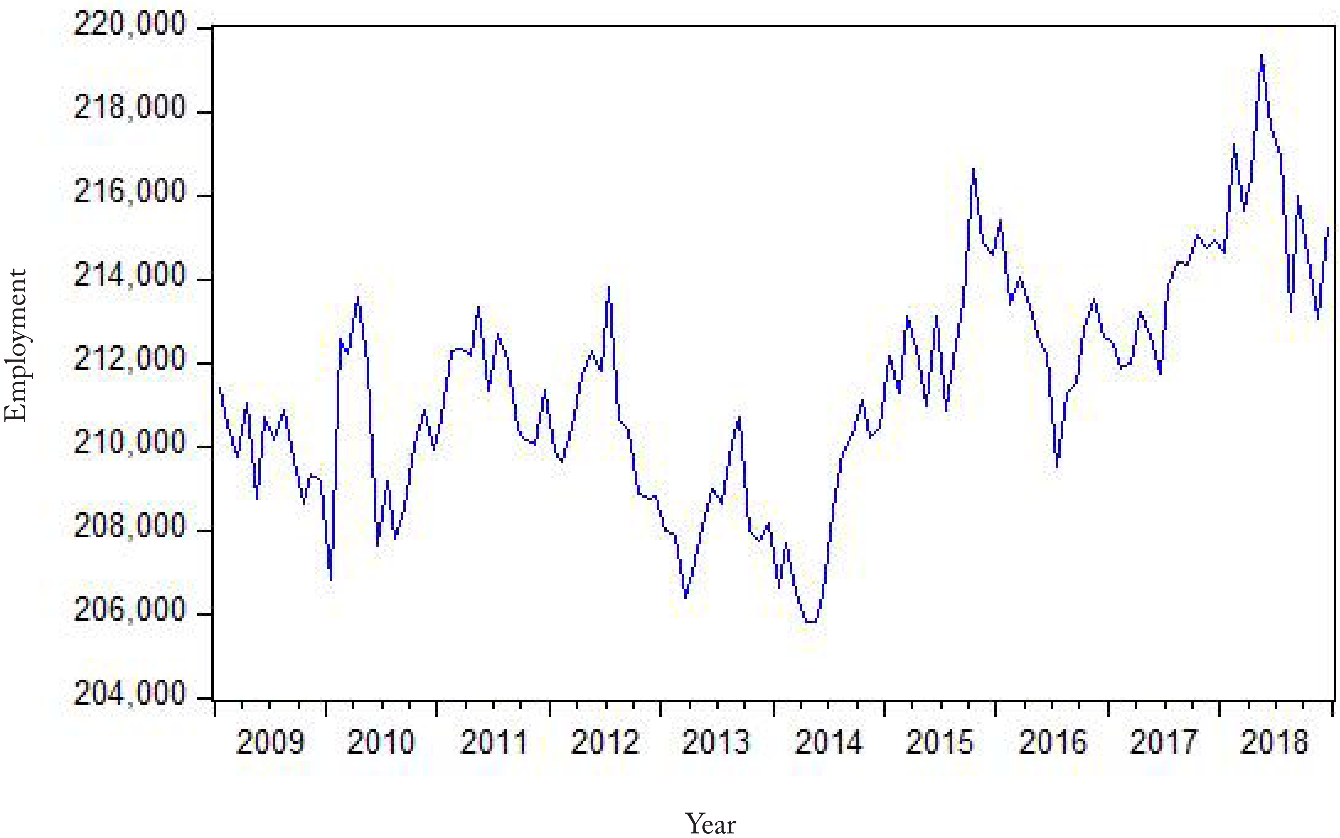


SOUTHWEST MINNESOTA LABOR MARKET CONDITIONS

Employment of residents of the Southwest Minnesota planning area rose by 0.2 percent over the past year. As can be seen in the accompanying graph, the 12-month moving employment average trended upward from the middle of 2014 until the end of 2015, but then declined precipitously. It rebounded in mid-2016, but it decreased throughout much of 2018 as regional employment growth slowed as the planning area approached full employment.

Note: seasonally adjusted labor market data are typically not available to evaluate regional economic performance so some series have been created to illustrate seasonal patterns of the regional labor market. Graphs of these indicators are found in this section of the report. Tabular data are not seasonally adjusted.

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



Month	December 2017	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018
Employment (Not seasonally adjusted)	215,513	217,327	210,962	214,422	218,834	215,800	215,896

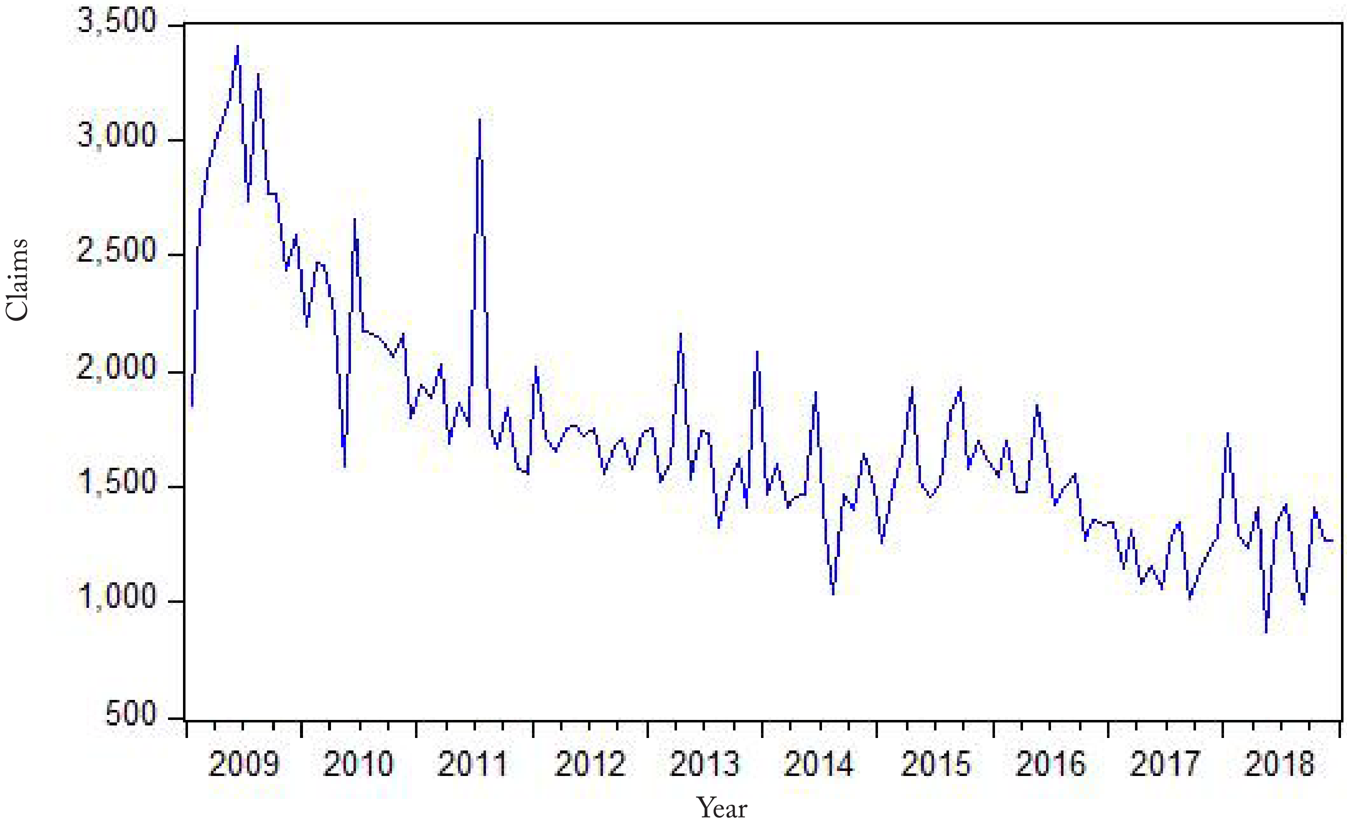
The seasonally adjusted unemployment rate in Southwest Minnesota had generally declined since the end of the Great Recession, but rose in the fourth quarter of 2018 as the region experienced full employment. The non-seasonally adjusted measure now stands at 3.4 percent — down slightly from the 3.5 percent rate recorded in December 2017.

Unemployment Rate, seasonally adjusted—Southwest Minnesota Planning Area

Month	December 2017	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018
Unemployment rate (not seasonally adjusted)	3.5%	2.8%	2.5%	2.1%	2.1%	2.1%	3.4%

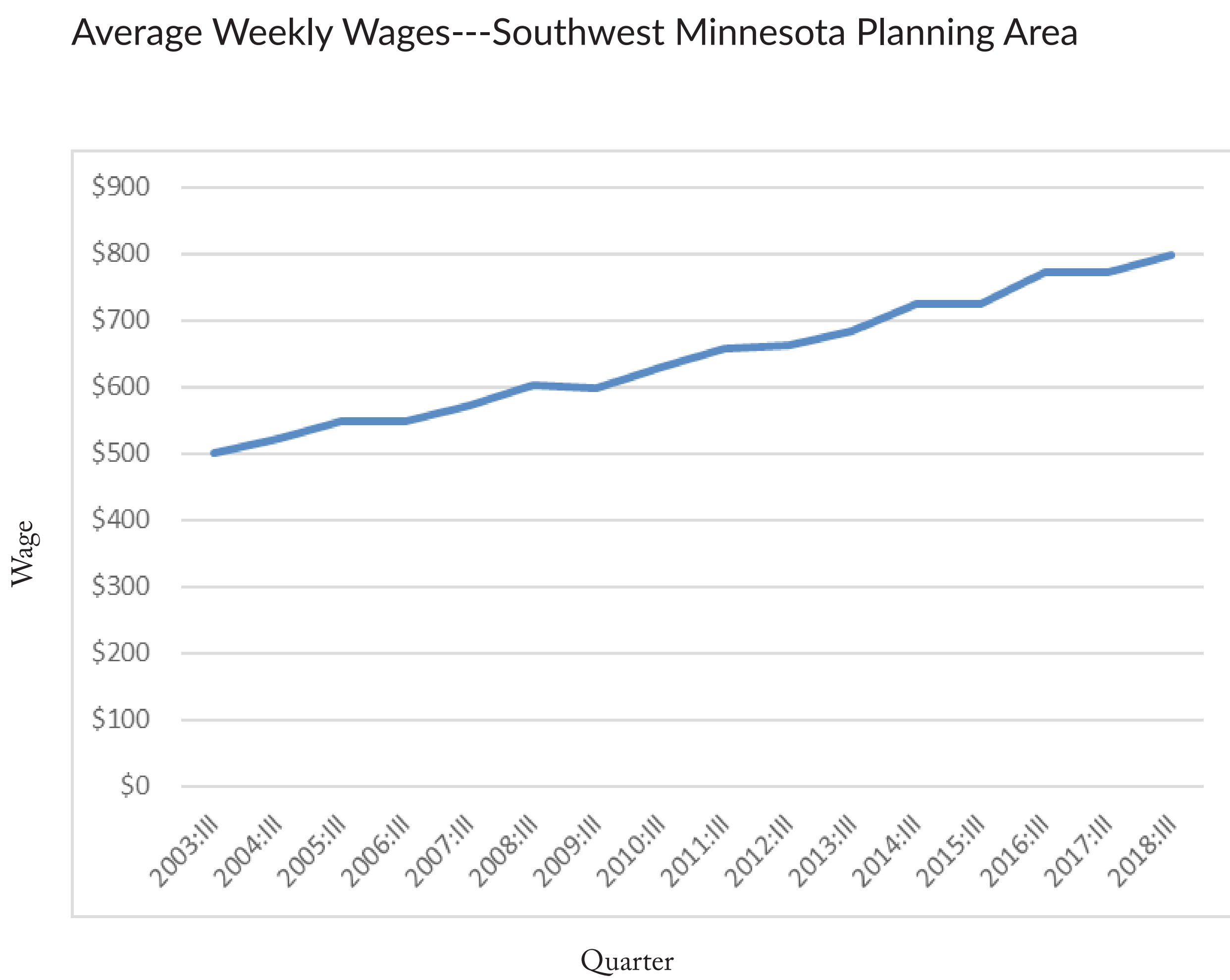
After a second quarter, in which new claims for unemployment insurance in Southwest Minnesota jumped by 25.6 percent compared to one year earlier, the region's initial claims have now declined in each of the past two quarters. The accompanying graph shows a volatile seasonally adjusted series of initial jobless claims that flattened out in 2018.

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



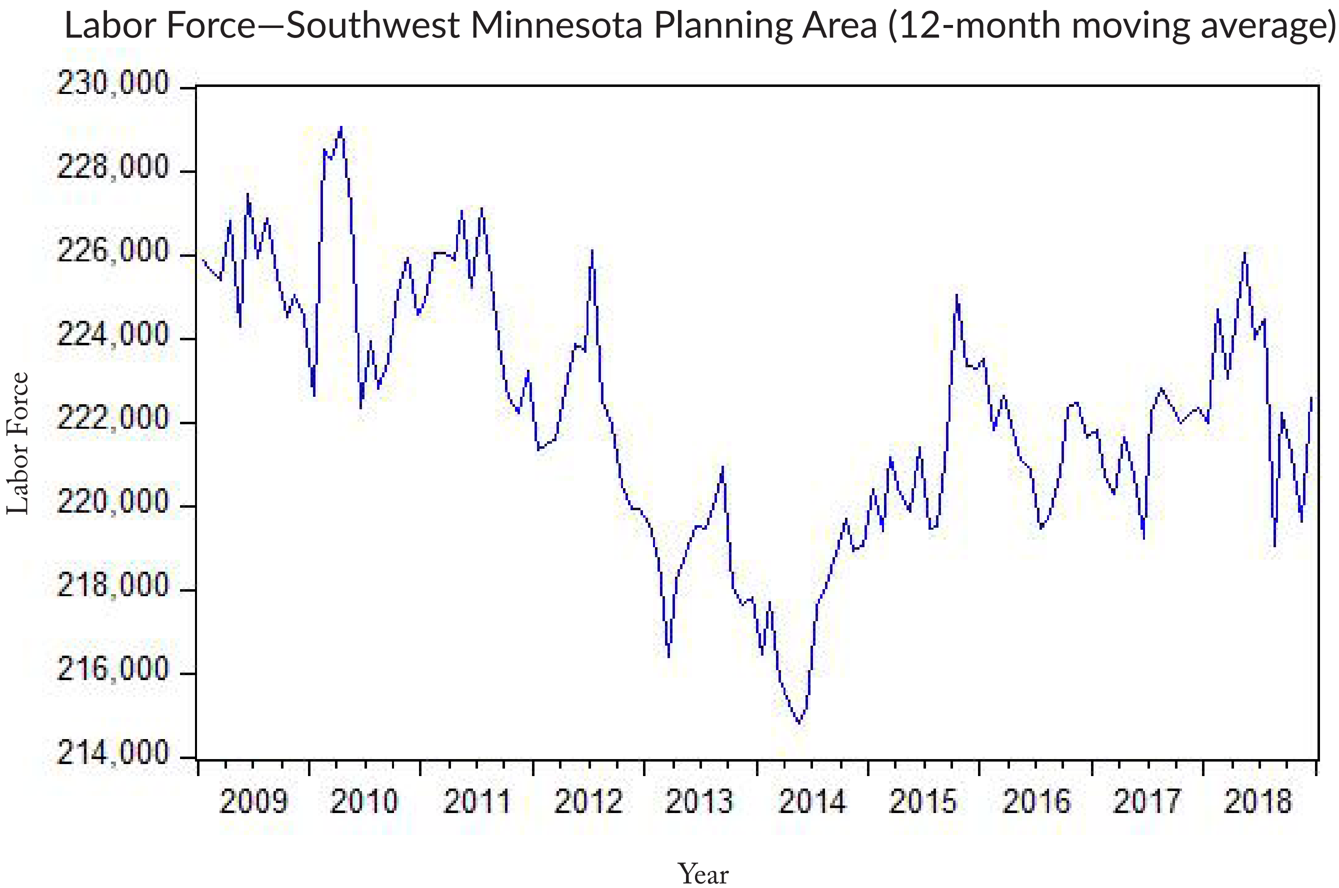
Period	December 2017	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018
Initial claims (Not seasonally adjusted)	2,652	1,104	814	682	1,034	2,178	2,613

With continuing labor shortages being reported across the state, it is no surprise that there is upward pressure on wages. At $799, the average weekly wage in Southwest Minnesota in the fourth quarter of 2018 was 3.5 percent above its level of one year earlier. Wages are increasing throughout Minnesota. Note that the average weekly wage in Southwest Minnesota is the second lowest of Minnesota's six planning areas. Only Northwest Minnesota (with an average weekly wage of $768) has lower weekly earnings.



Quarter	2013:III	2014:III	2015:III	2016:III	2017:III	2018:III
Average Weekly Wages	$684	$725	$724	$773	$772	$799

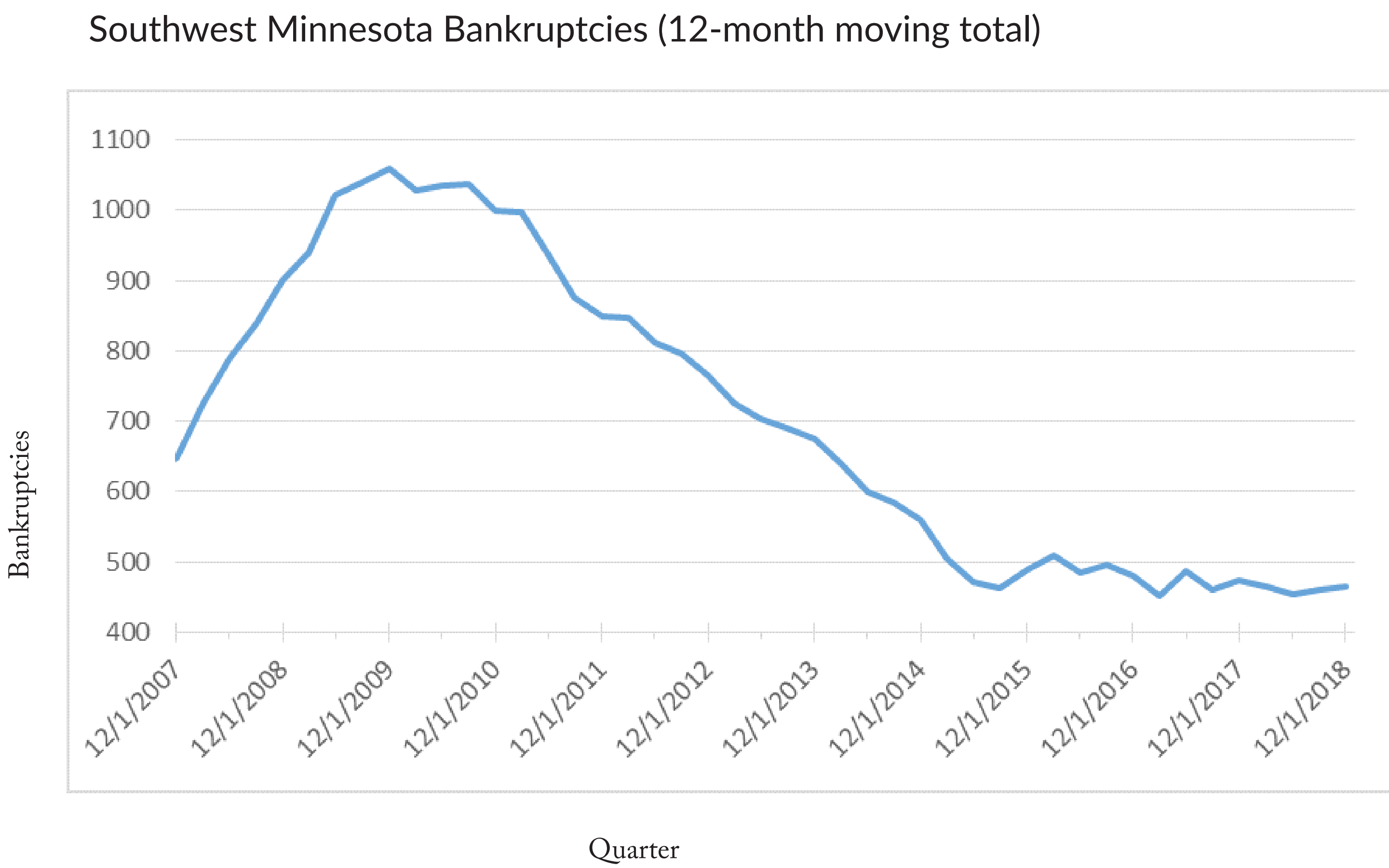
The Southwest Minnesota labor force rose by 0.2 percent over the year ending December 2018. As can be seen in the accompanying figure, the 12-month moving average of the planning area's labor force had trended upward since 2014, but has recently leveled out.



Year (December)	2013	2014	2015	2065	2017	2018
Labor Force (not seasonally adjusted)	217,889	219,472	223,950	222,441	223,230	223,574

SOUTHWEST MINNESOTA BANKRUPTCIES

The figure below shows the 12-month moving total for Southwest Minnesota bankruptcies since the second quarter of 2007 (shortly before the beginning of the Great Recession). As can be seen in the figure, this moving total increased until the end of 2009, and steadily declined until flattening out toward the end of 2015. This series has essentially flattened out since 2015. With 465 bankruptcies over the past twelve months, Southwest Minnesota bankruptcies were slightly lower than one year ago.



Year (Fourth Quarter)	2013	2014	2015	2016	2017	2018
Annual Bankruptcies (Not seasonally adjusted)	674	561	486	481	473	465

ECONOMIC INDICATORS

Mankato-North Mankato MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long-Term Average (since 1999, unless noted)
Labor Market					
Employment	December 2018 (m)	59,151	58,641	0.9% ↑	0.8%
Goods-Producing Employment	December 2018 (m)	10,415	10,325	0.9% ↑	-0.3%
Average Weekly Work Hours--Private Sector	December 2018 (m)	29.0	30.3	-4.3% ↓	32.0 (since 2008)
Average Earnings Per Hour--Private Sector	December 2018 (m)	$26.00	$25.37	2.5% ↑	2.0% (since 2008)
Unemployment Rate	December 2018 (m)	2.5%	2.5%	NA ↔	3.6%
Labor Force	December 2018 (m)	63,634	61,052	4.2% ↑	0.9%
Initial Jobless Claims	December 2018 (m)	445	510	-12.7% ↓	NA
Business Formation					
Total New Business Filings	Fourth Quarter 2018 (m)	205	219	-6.4% ↓	155 (since 2000)
New Business Incorporations	Fourth Quarter 2018 (m)	14	15	-6.7% ↓	23 (since 2000)
New Limited Liability Companies	Fourth Quarter 2018 (m)	141	155	-9.0% ↓	80 (since 2000)
New Assumed Names	Fourth Quarter 2018 (m)	38	45	-15.6% ↓	45 (since 2000)
New Non-Profits	Fourth Quarter 2018 (m)	12	4	200.0% ↑	6 (since 2000)
Mankato-North Mankato Residential Building Permit Valuation	December 2018 (m)	2,675	2,461	8.7% ↑	NA
Mankato-North Mankato Cost of Living Index	Annual 2018	94.2	93.7	0.5% ↑	NA

(m) represents a monthly series

(q) represents a quarterly series

Southwest Minnesota contains the Mankato/North Mankato MSA, a region of diversified employment sectors with an economic foundation that is based on education, manufacturing, health services and agriculture. The Mankato area accounts for more than one-quarter of the planning area's employment, so performance in the entire region is greatly influenced by its largest city. As the accompanying table shows, Mankato employment increased and the labor force rose over the year ending December 2018. Other indicators of positive economic performance included higher average hourly earnings, lower initial jobless claims, and an increase in the value of Mankato area residential building permits. On the negative side, new business filings were lower, the unemployment rate was unchanged, the area's relative cost of living increased, and average weekly work hours fell.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Dec 2018	Sep 2018	Dec 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,961,100	2,958,100	2,942,800	0.1%	0.6%
Average weekly hours worked, private sector	34.1	34.4	33.9	-0.9%	0.6%
Unemployment rate, seasonally adjusted	2.9%	2.8%	3.1%	NA	NA
Earnings per hour, private sector	$29.82	$29.38	$28.67	1.5%	4.0%
Philadelphia Fed Coincident Indicator, MN	138.54	137.84	133.48	0.5%	3.8%
Philadelphia Fed Leading Indicator, MN	0.70	1.88	1.08	-62.8%	-35.2%
Minnesota Business Conditions Index	55.5	60.0	56.8	-7.5%	-2.3%
Price of milk received by farmers (cwt)	$16.30	$17.50	$17.10	-6.9%	-4.7%
Enplanements, MSP airport, thousands	1,456.4	1,533.7	1,471.6	-5.0%	-1.0%
NATIONAL Indicators	Dec 2018	Sep 2018	Dec 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	150,275	149,575	147,596	0.5%	1.8%
Industrial production, index, SA	109.9	109.1	105.8	0.7%	3.9%
Real retail sales, SA, millions ($)	199,183	201,083	199,766	-0.9%	-0.3%
Real personal income less transfers, billions	13,753.9	13,533.7	13,338.5	1.6%	3.1%
Real personal consumption expenditures, bill.	13,014.5	12,965.9	12,735.6	0.4%	2.2%
Unemployment rate, SA	3.9%	3.7%	4.1%	NA	NA
New building permits, thousands of units	95.4	99.4	94.8	-4.0%	0.6%
Standard and Poor's 500 stock price index	2,567.3	2,901.5	2,664.3	-11.5%	-3.6%
Oil, price per barrel in Cushing, OK	$49.52	$70.23	$57.88	-29.5%	-14.4%

Economic performance found in the State and National Indicators table are mixed. For the state as a whole, there was growth in employment and improved earnings over the past year (as well as in the fourth quarter). Minnesota's seasonally adjusted unemployment rate was lower than one year ago, but inched up in the fourth quarter. Only one of the three state indicators series reported in the table were improved over the past twelve months. Milk prices fell and enplanements at the Minneapolis-St. Paul airport are lower than one year ago.

The national economic indicators found in the table are also mixed. While employment, income, industrial production and consumer spending are all improved, other measures suggest slowing national economic growth. For example, the seasonally adjusted national unemployment rate was higher in December than three months earlier and end-of-the year stock prices were lower (although they have rebounded in the first quarter of 2019). Retail sales weakened, building permits were sluggish and oil prices were also lower.

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

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