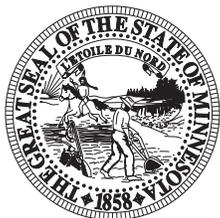




Central Minnesota Economic and Business Conditions Report First Quarter 2019

This issue is part of a series for the six planning areas of Minnesota – Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The 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

Steady economic growth is expected in the Central Minnesota planning area over the next several months according to predictions of the Central Minnesota Index of Leading Economic Indicators (LEI). The leading index rose by 1.27 points in the most recent period, with two components producing positive readings. Increased national durable goods orders and a larger number of St. Cloud area residential building permits helped drive the LEI higher in the first quarter. The remaining index components--the Minnesota Business Conditions Index, new regional filings of incorporation, and initial claims for unemployment insurance all made a negative contribution to the planning area's economic outlook.

There were 1,615 new business filings with the Office of the Minnesota Secretary of State in Central Minnesota in the first quarter of 2019 — representing a 4.9 percent decrease from one year ago. 206 new regional business incorporations were tallied in the first quarter, 5.1 percent more than their year ago level. New limited liability company (LLC) filings in Central Minnesota decreased 1.2 percent relative to the first quarter of 2018. New assumed name business filings totaled 373 over the recent quarter—a decrease of 17.3 percent compared to the same period in 2018. Current quarter new filings for Central Minnesota non-profit were 5.9 percent lower than one year ago.

Sixty-six 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 4.8 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 2.9 percent of new filings were made by the immigrant community. Thirty-nine percent of new business filings in Central Minnesota in the 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 92 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in Central Minnesota are construction, retail trade, real estate/rental/leasing, professional/scientific/technical, transportation/warehousing, and other services. Employment levels at most new firms are between 0 and 5 workers, and 43.7 percent of those starting a new business consider this a part-time activity.

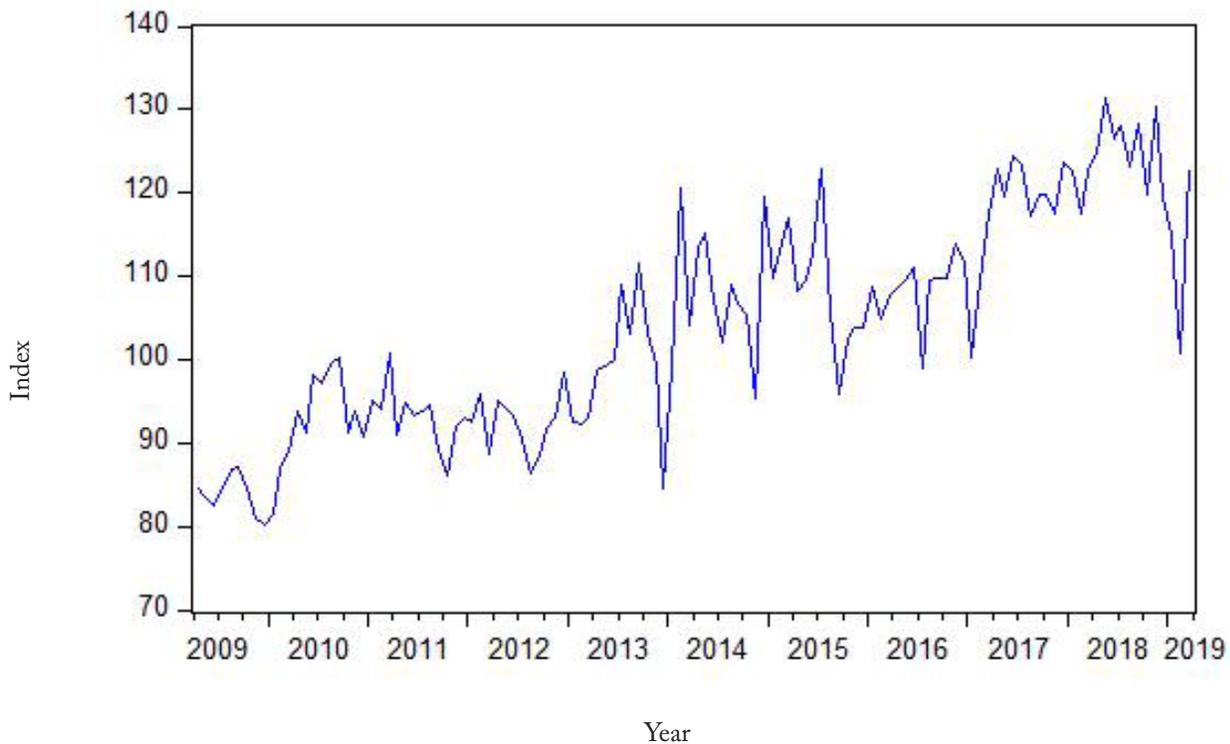
Central Minnesota employment was 0.7 percent higher than one year ago, but at 5.2% the March 2019 regional unemployment rate was considerably higher than it was one year earlier (when it was 4.6%). Initial claims for unemployment insurance were 3 percent lower in March than they were in the same month last year. The Central Minnesota labor force rose by 1.4 percent and the area's job vacancy rate remains at an historically high level. Bankruptcies continue to rise in Central Minnesota.

Economic performance in the St. Cloud area was mixed. Most components of a future outlook survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University were weaker than one year earlier and all categories of new business filings in the St. Cloud area were lower. In addition, the unemployment rate was higher and the labor force declined. However, employment rose, average hourly earnings increased, hours worked were higher, initial jobless claims were lower, and median home sales prices surged.

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 1.27 points after falling by a revised 4.82 points in last year's fourth quarter. Compared to one year ago, the LEI is little changed, although there has been considerable volatility in the leading index in recent quarters. All of Minnesota's six planning areas have shown this volatility and three planning areas (northwest, southwest, and southeast) actually saw their LEI's decline in the first quarter.

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 2018 | Contribution to LEI, 4th quarter 2018 |
|---|--|--|
| Minnesota Business Conditions Index | -0.91 | -1.54 |
| Central Minnesota initial claims for unemployment insurance | -0.70 | 1.10 |
| Central Minnesota new filings of incorporation | -0.06 | -0.47 |
| St. Cloud MSA residential building permits | 2.22 | -3.69 |
| National new orders for durable goods, real | 0.72 | -0.22 |
| TOTAL CHANGE | 1.27 | -4.82 |

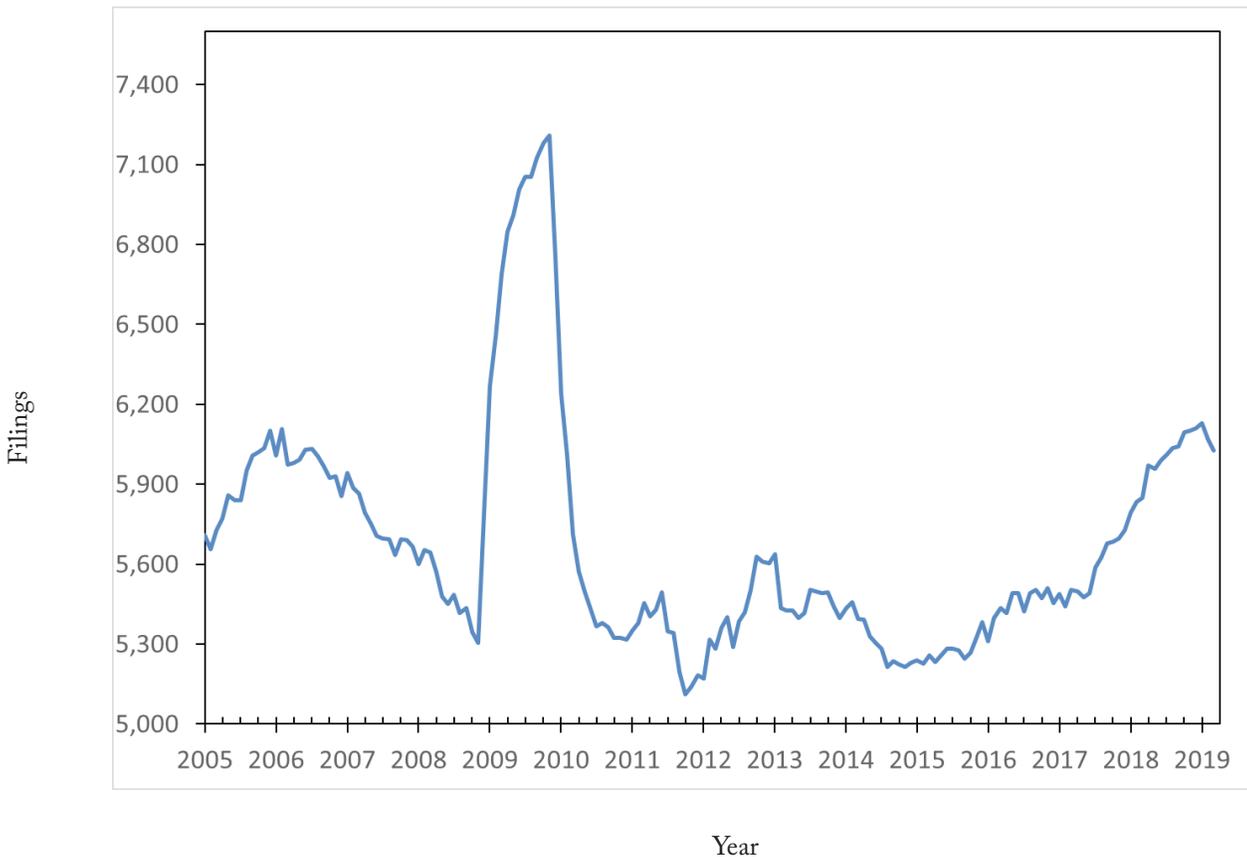
Since Central Minnesota is an exporter of consumer durables, national durable goods orders are used as a proxy for regional economic performance. This indicator made a positive contribution to the LEI in the first quarter. In addition, an increase in the number of St. Cloud area residential building permits contributed to a favorable regional economic outlook. Among the indicators weighing on the leading index was the Minnesota Business Conditions Index (which is a general measure of statewide business conditions). Higher initial jobless claims and a recent slowing of regional new business incorporations also helped drive the LEI lower. The Central Minnesota Leading Economic Indicators Index is currently only 0.22 percent higher than its value during the same period of 2018.

| SCSU Central Minnesota Leading Economic Indicators Index | 2019 | 2018 | Percentage change |
|--|-------|-------|----------------------|
| Minnesota Business Conditions Index March | 53.0 | 61 | -13.11% |
| Central Minnesota initial claims for unemployment insurance March | 2,016 | 2,078 | -2.98% |
| Central Minnesota new filings of incorporation First Quarter | 1,178 | 1180 | -0.17% |
| St. Cloud MSA single family building permits March | 20 | 15 | 33.33% |
| National new orders for durable goods, billions of real 1984 dollars, March | 265.2 | 256.0 | 3.62% |
| Central Minnesota Leading Economic Indicators Index March (December 1999 = 100) | 122.9 | 122.7 | 0.22% |

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 1,615 new business filings in Central Minnesota in the first quarter. This represents a 4.9 percent decrease from the same period in 2018 (at which time new business filings were elevated). 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. Until this quarter's decline, the 12-month moving total of new business filings had generally trended upward since the end of 2015.

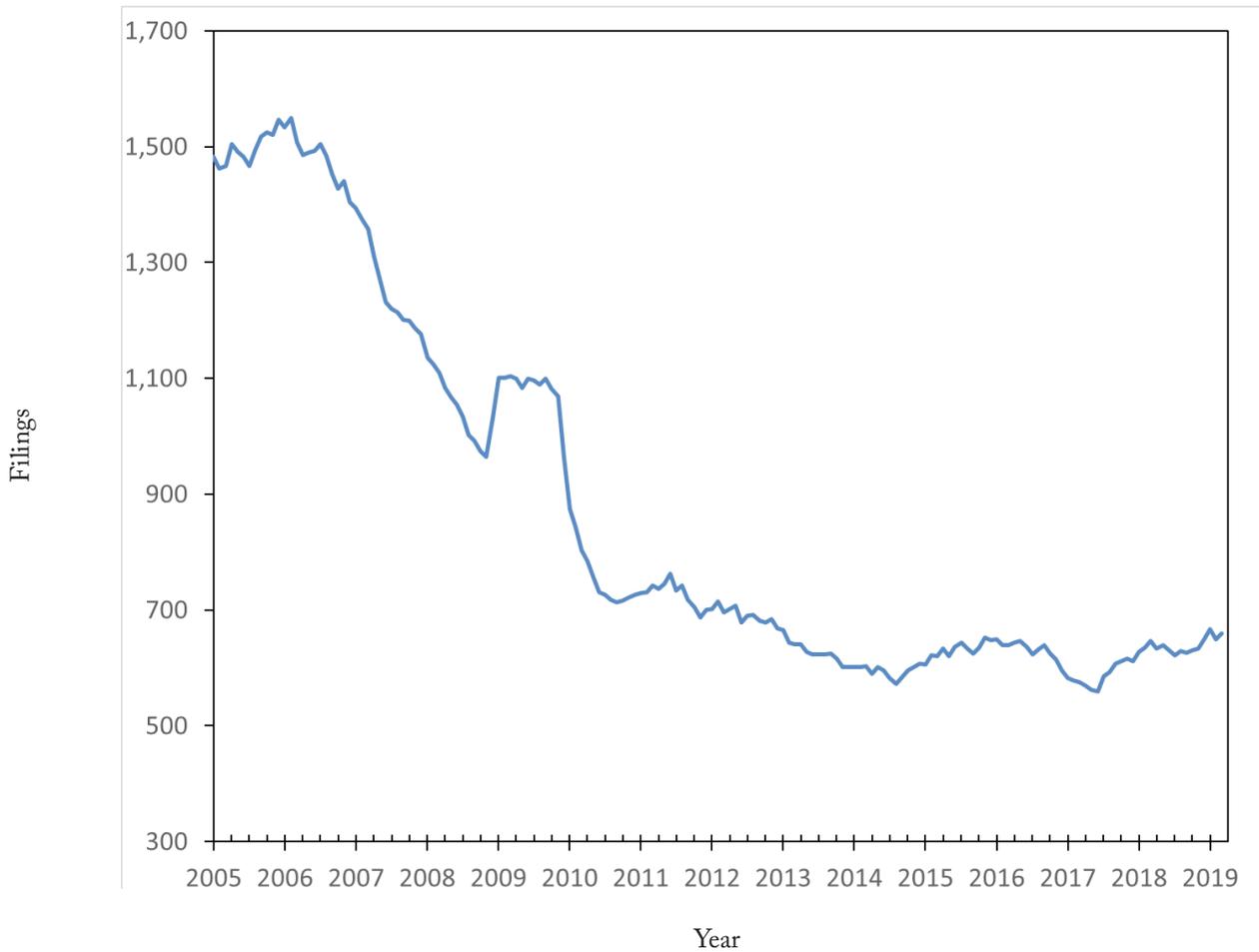
Total New Business Filings—Central Minnesota Planning Area
(12-month moving total)



| Quarter | I: 2018 | II: 2018 | III: 2018 | IV: 2018 | I: 2019 | 2019 Quarter I: Percent change from prior year |
|---|------------|-------------|--------------|-------------|------------|---|
| Central Minnesota Total New Business Filings | 1,699 | 1,580 | 1,432 | 1,401 | 1,615 | -4.9% |

After a decade of decline, the 12-month moving total of new business incorporations has essentially levelled out since the beginning of 2015. At a level of 206, this series rose 5.1 percent relative to its level of the first quarter of 2018.

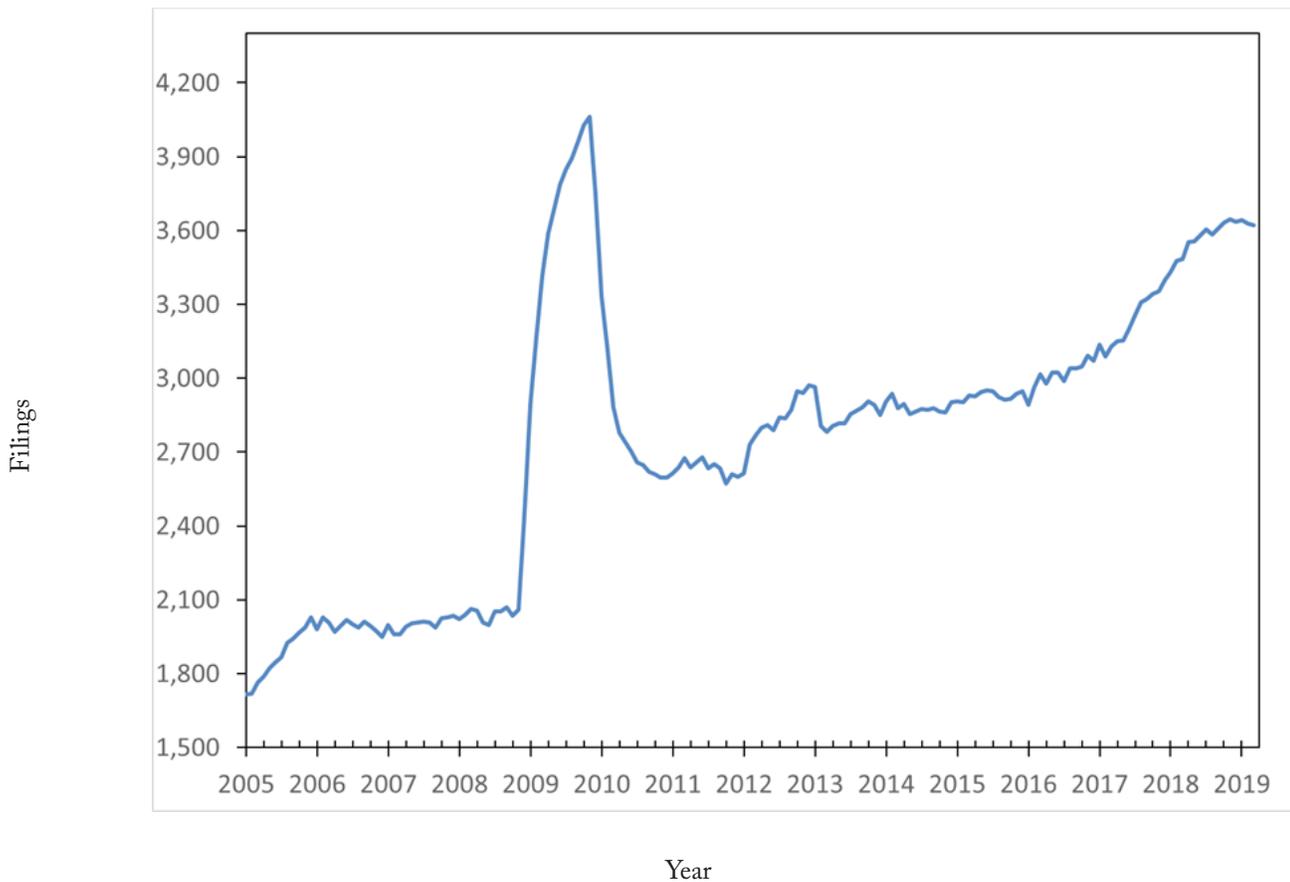
New Incorporations—Central Minnesota Planning Area (12-month moving total)



| Quarter | I: 2018 | II: 2018 | III: 2018 | IV: 2018 | I: 2019 | 2019 Quarter I: Percent change from prior year |
|--|------------|-------------|--------------|-------------|------------|---|
| Central Minnesota New Business Incorporations | 196 | 133 | 160 | 160 | 206 | 5.1% |

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 decreased by 1.2 percent (to 972) from one year earlier. As can be seen in the accompanying graph, the number of Central Minnesota LLCs has started to flatten out after slowly trending upward in recent years.

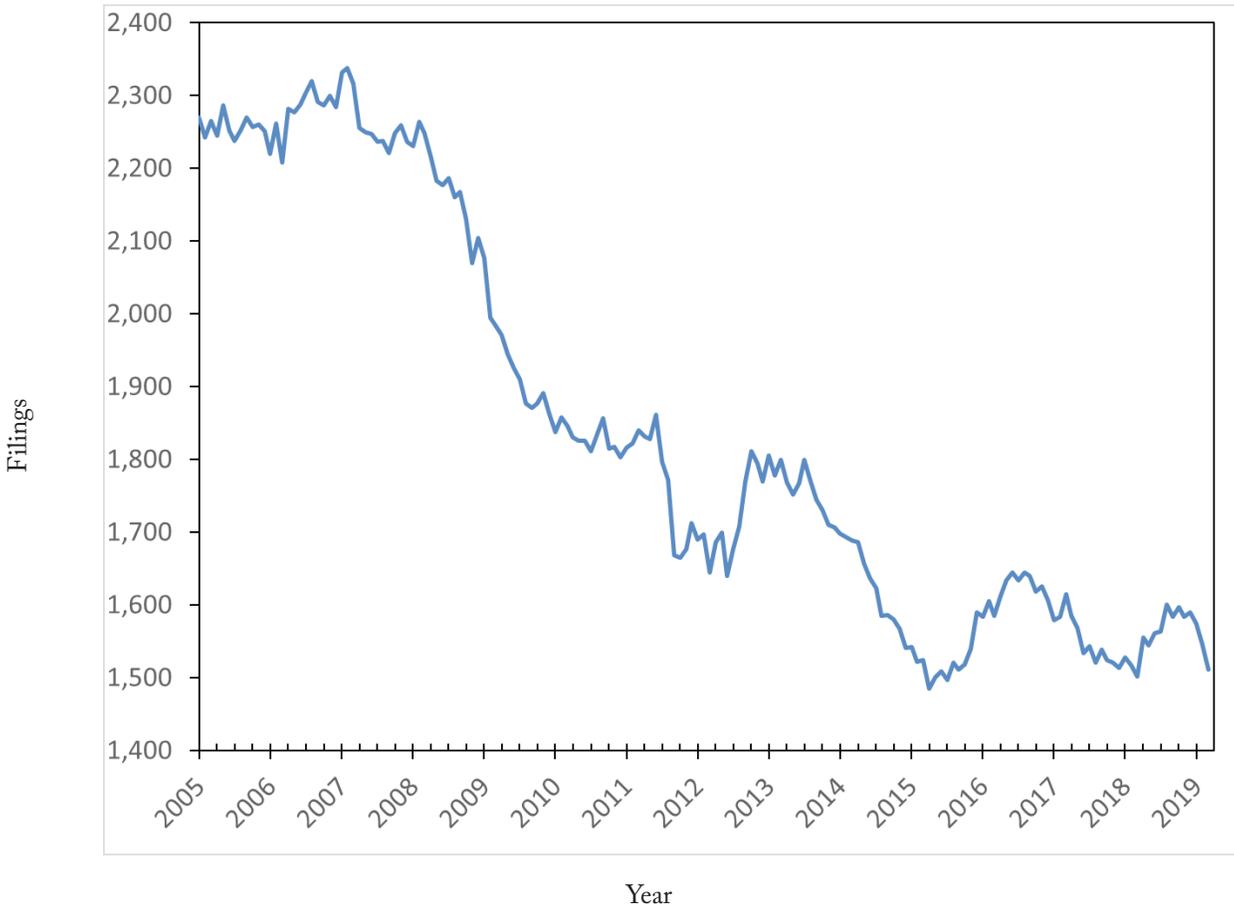
New Limited Liability Companies—Central Minnesota Planning Area (12-month moving total)



| Quarter | I: 2018 | II: 2018 | III: 2018 | IV: 2018 | I: 2019 | 2019 Quarter I: Percent change from prior year |
|--|------------|-------------|--------------|-------------|------------|---|
| Central Minnesota New Limited Liability Companies | 984 | 957 | 836 | 857 | 972 | -1.2% |

New filings for assumed name, which include sole proprietors or organizations that do not have limited liability, plummeted 17.3 percent compared to the same quarter in 2018. Despite some upward and downward movements, the 12-month moving total of this series is little changed from its level in 2015.

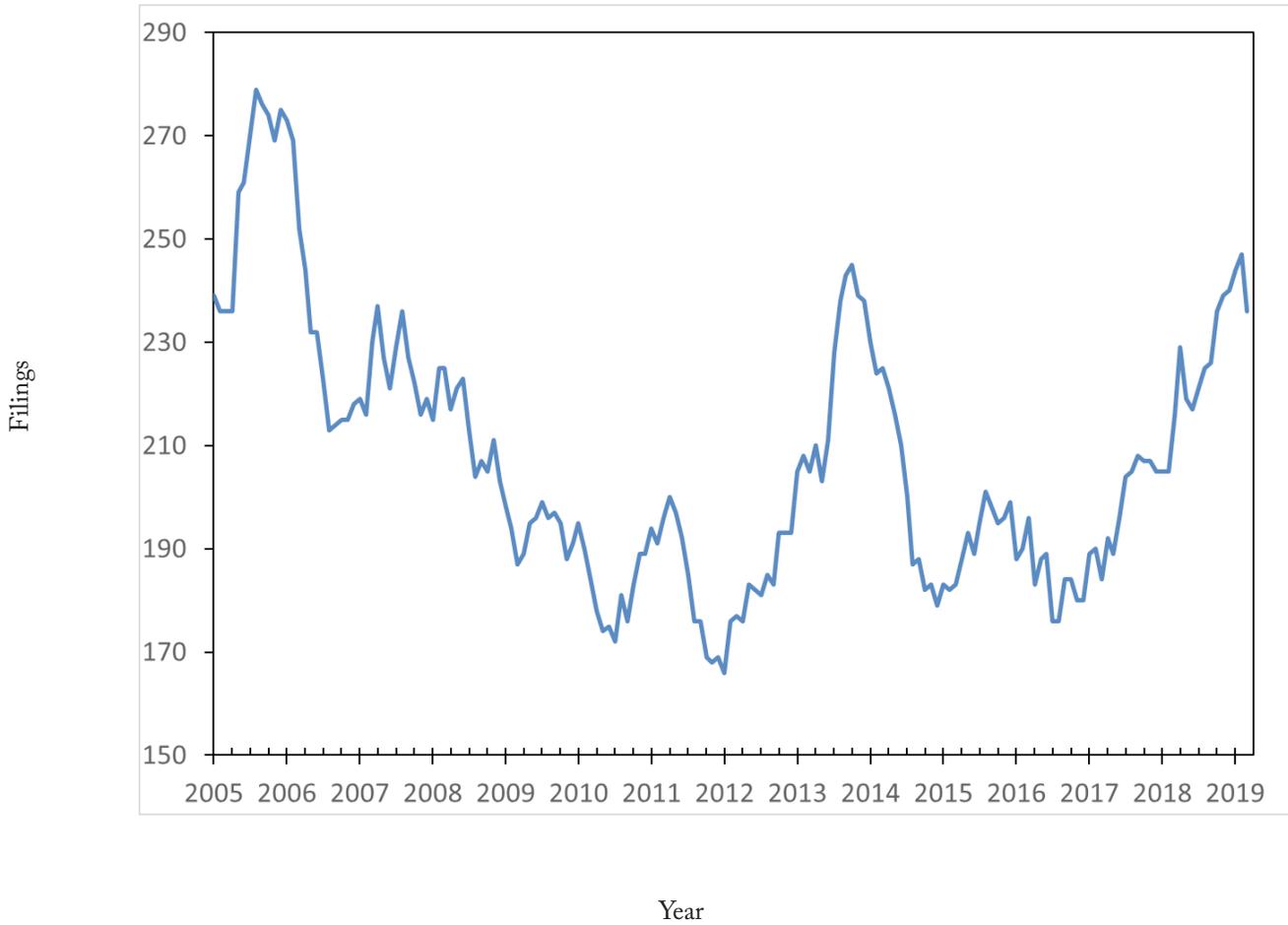
New Assumed Names—Central Minnesota Planning Area (12-month moving total)



| Quarter | I: 2018 | II: 2018 | III: 2018 | IV: 2018 | I: 2019 | 2019 Quarter I: Percent change from prior year |
|--|------------|-------------|--------------|-------------|------------|---|
| Central Minnesota New Assumed Names | 451 | 436 | 370 | 332 | 373 | -17.3% |

There were 64 new Central Minnesota non-profits registered with the Office of the Minnesota Secretary of State in the first quarter of 2019. This represented 5.9 percent fewer filings than one year ago.

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



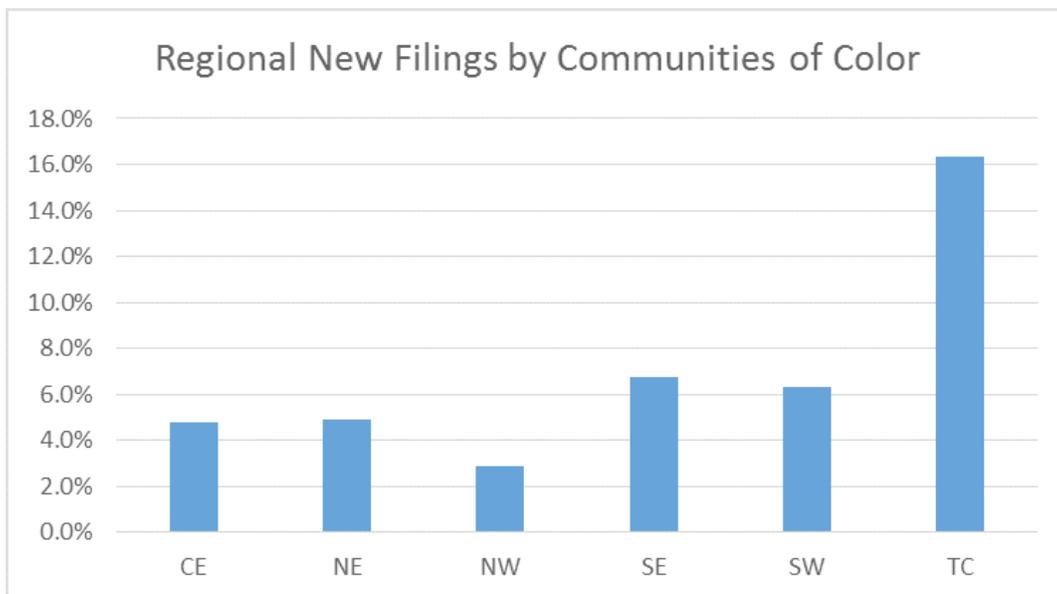
| Quarter | I: 2018 | II: 2018 | III: 2018 | IV: 2018 | I: 2019 | 2019 Quarter I: Percent change from prior year |
|--------------------------------------|------------|-------------|--------------|-------------|------------|---|
| Central Minnesota New Non-Profits | 68 | 54 | 66 | 52 | 64 | -5.9% |

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

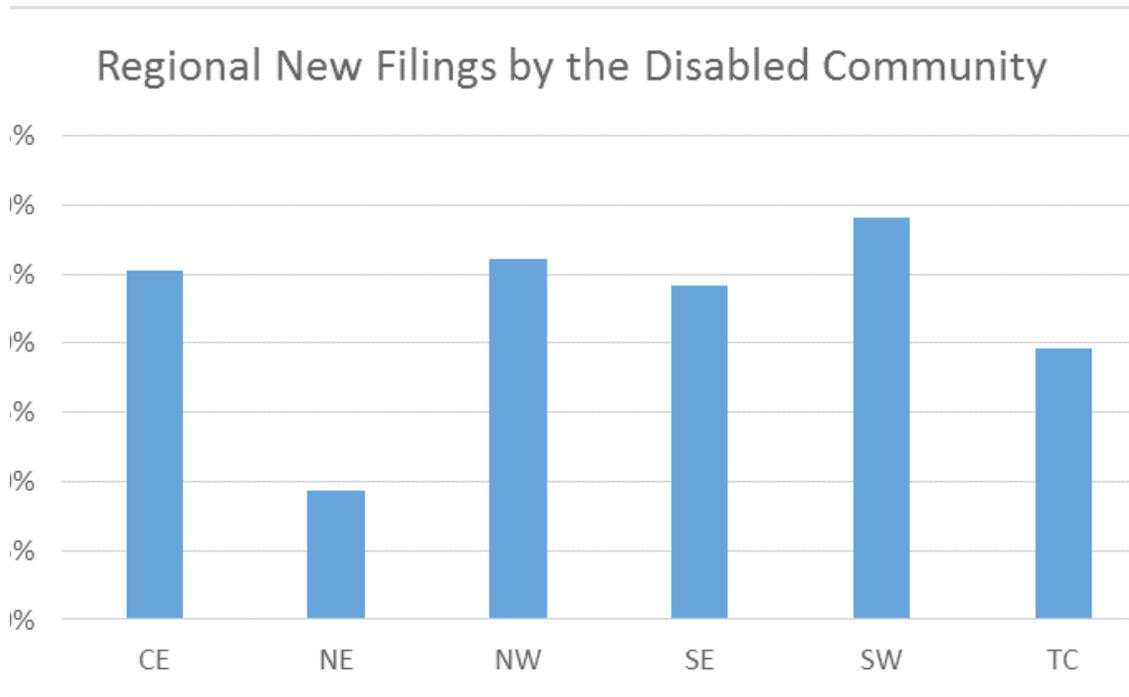
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification,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

To match up the Minnesota Business Snapshot (MBS) information with the data analyzed in this report, only surveys accompanying new filings in the first quarter of 2019 are analyzed. For the entire State of Minnesota, the overall response rate for this voluntary survey is approximately 61 percent. This yields thousands of self-reported records in this emerging data set. For Central Minnesota, about 66 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

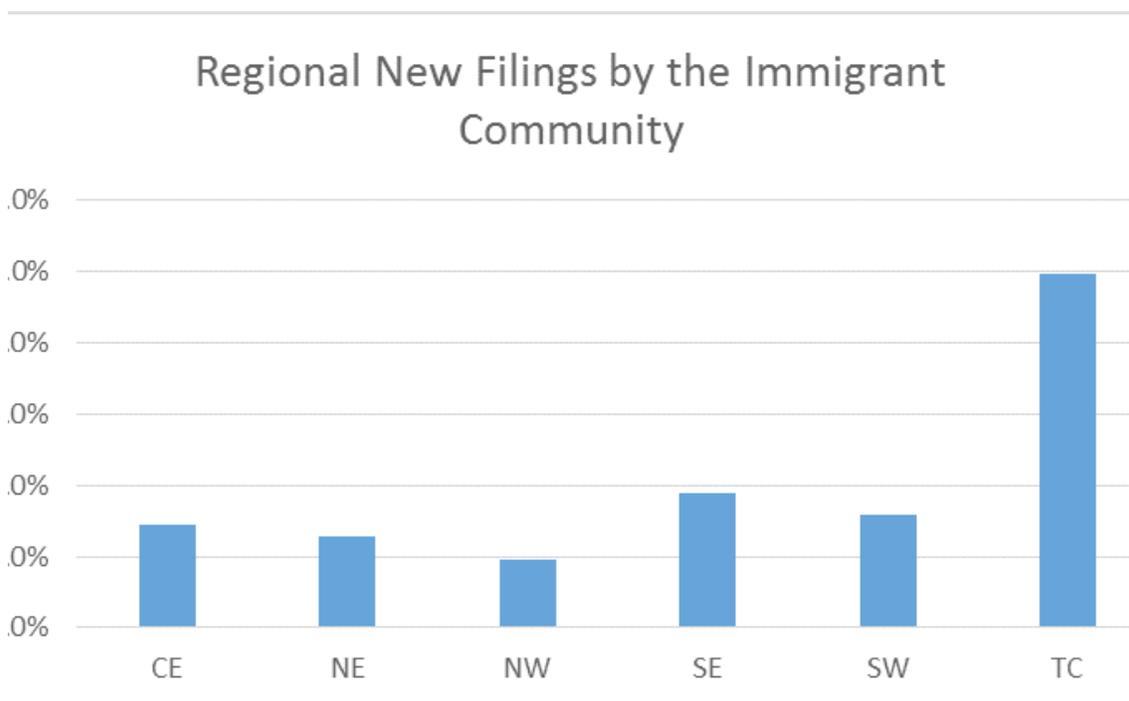
4.8 percent of those new filers completing the MBS from the Central Minnesota planning area report being from a community of color. This is a considerably lower percentage than in the Twin Cities, and is also lower than is found in most other planning areas.



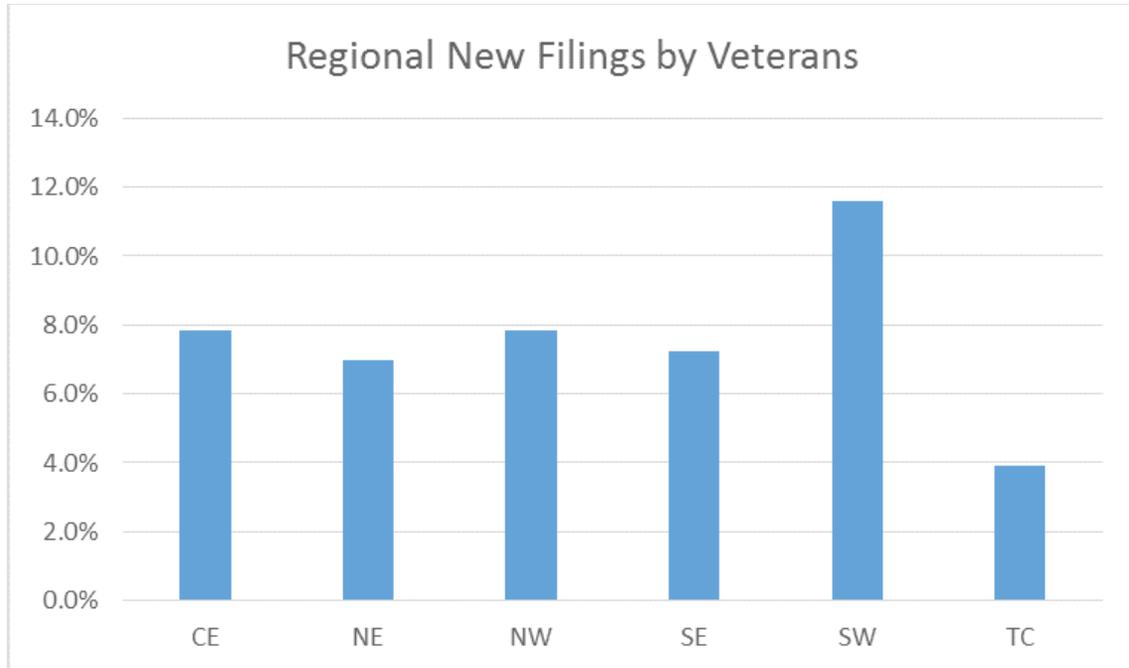
A small percentage of Central Minnesota's new filers—2.5 percent—are from the disability community.



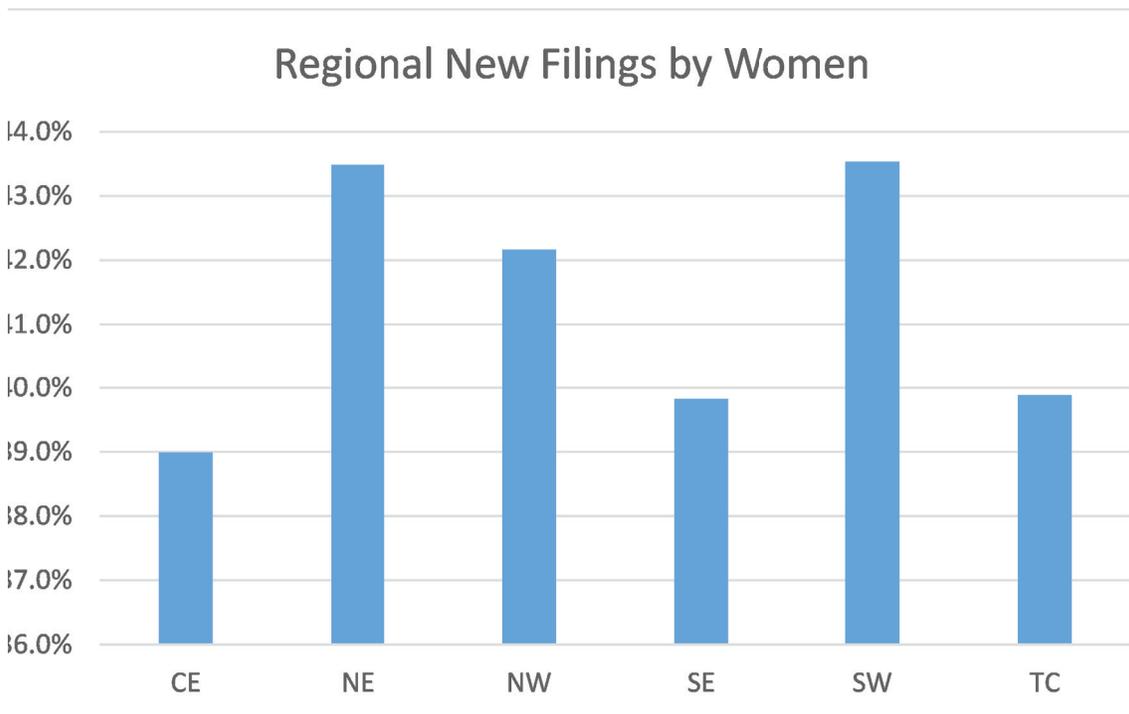
Only 2.9 percent of new business filings in Central Minnesota come from the immigrant community. This is lower than what is seen in the Twin Cities, Southwest, and Southeast Minnesota planning areas.



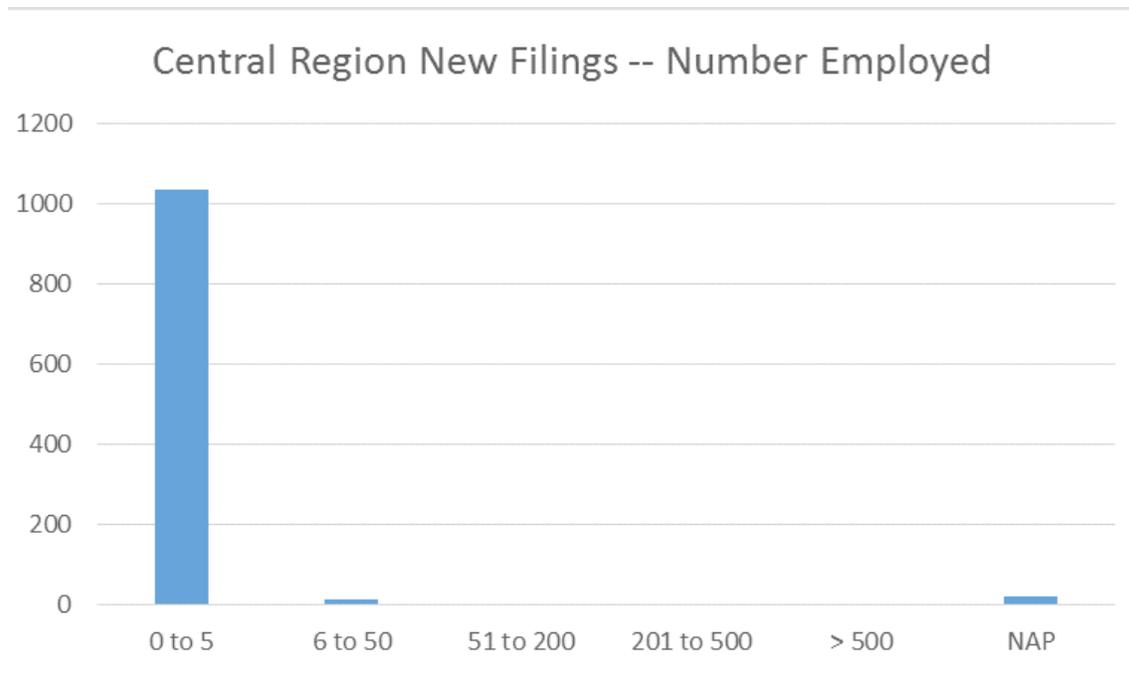
About 7.8 percent of new filings in Central Minnesota come from military veterans.



Woman owners represented 39 percent of regional new business filings in the first quarter of 2019. Women represent a lower share of new business filings in Central Minnesota than any other planning area in Minnesota.

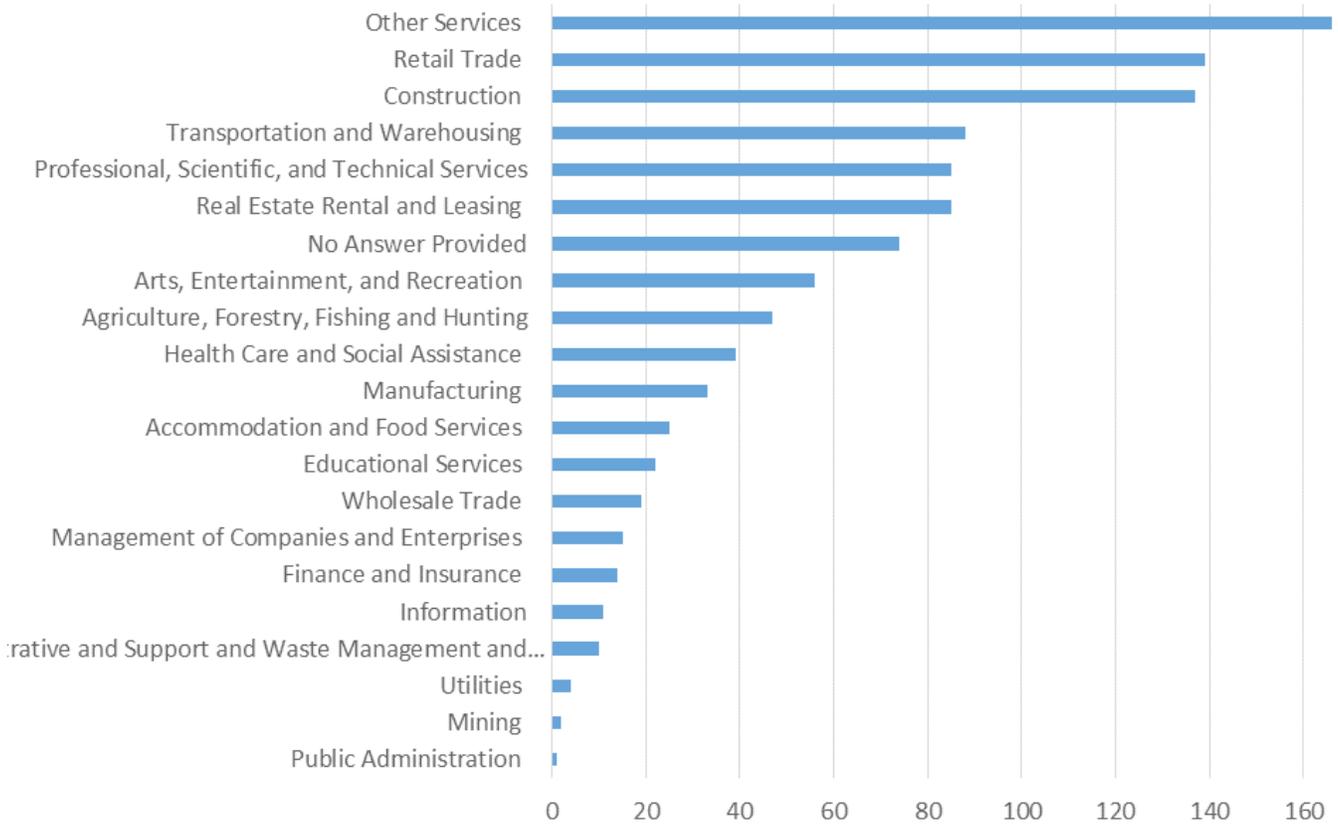


While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 1,051 responses were tallied to a question asking the new business filer to indicate 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.

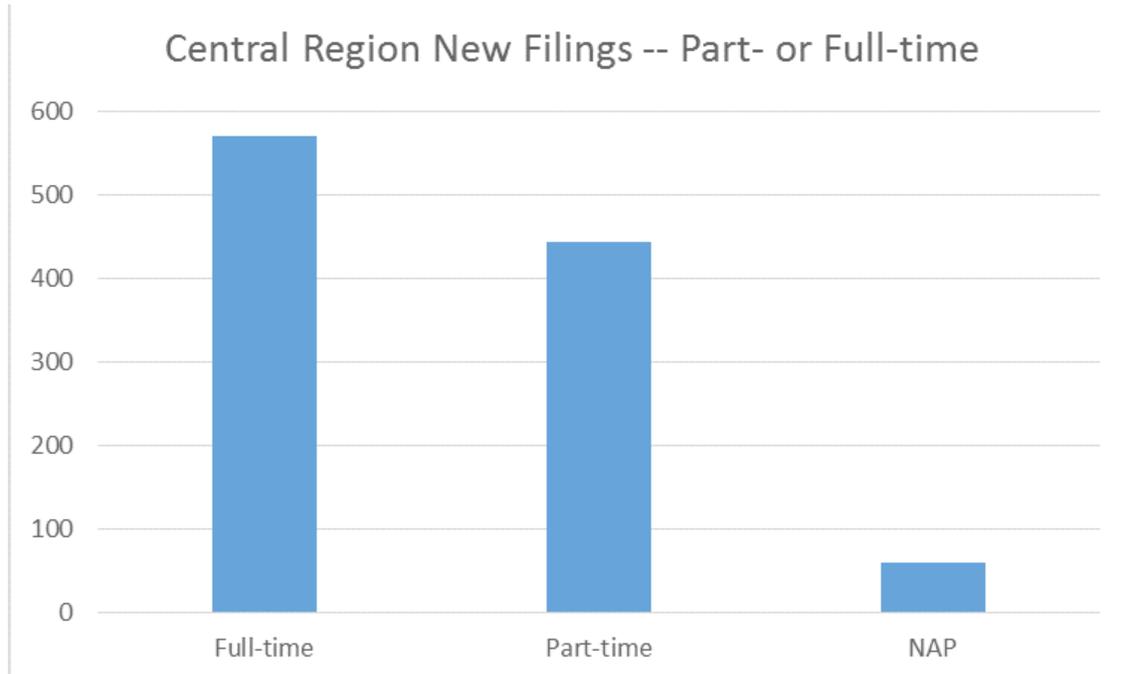


Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, construction, retail trade, real estate/rental/leasing, professional/scientific/technical, transportation/warehousing 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. Seventy-four new firms did not provide an answer to this survey item (see “NAP”).

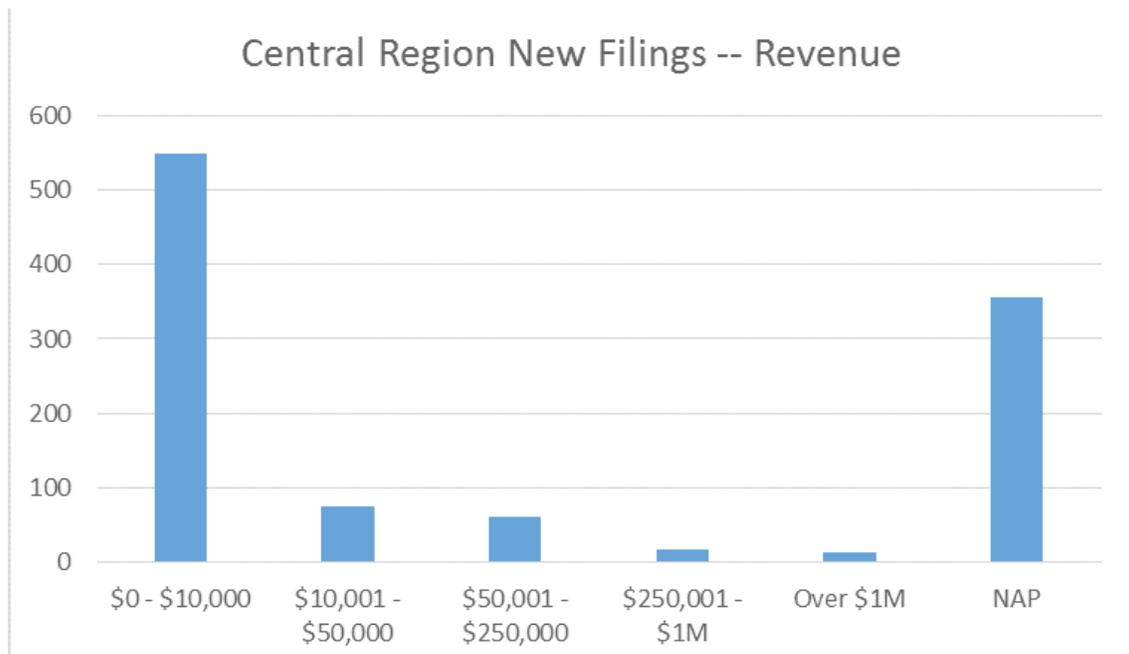
Central Region New Filings -- Industries



Nearly 44 percent of those providing an answer to the MBS survey item on part- and full-time status indicate their new business in Central Minnesota is part time.



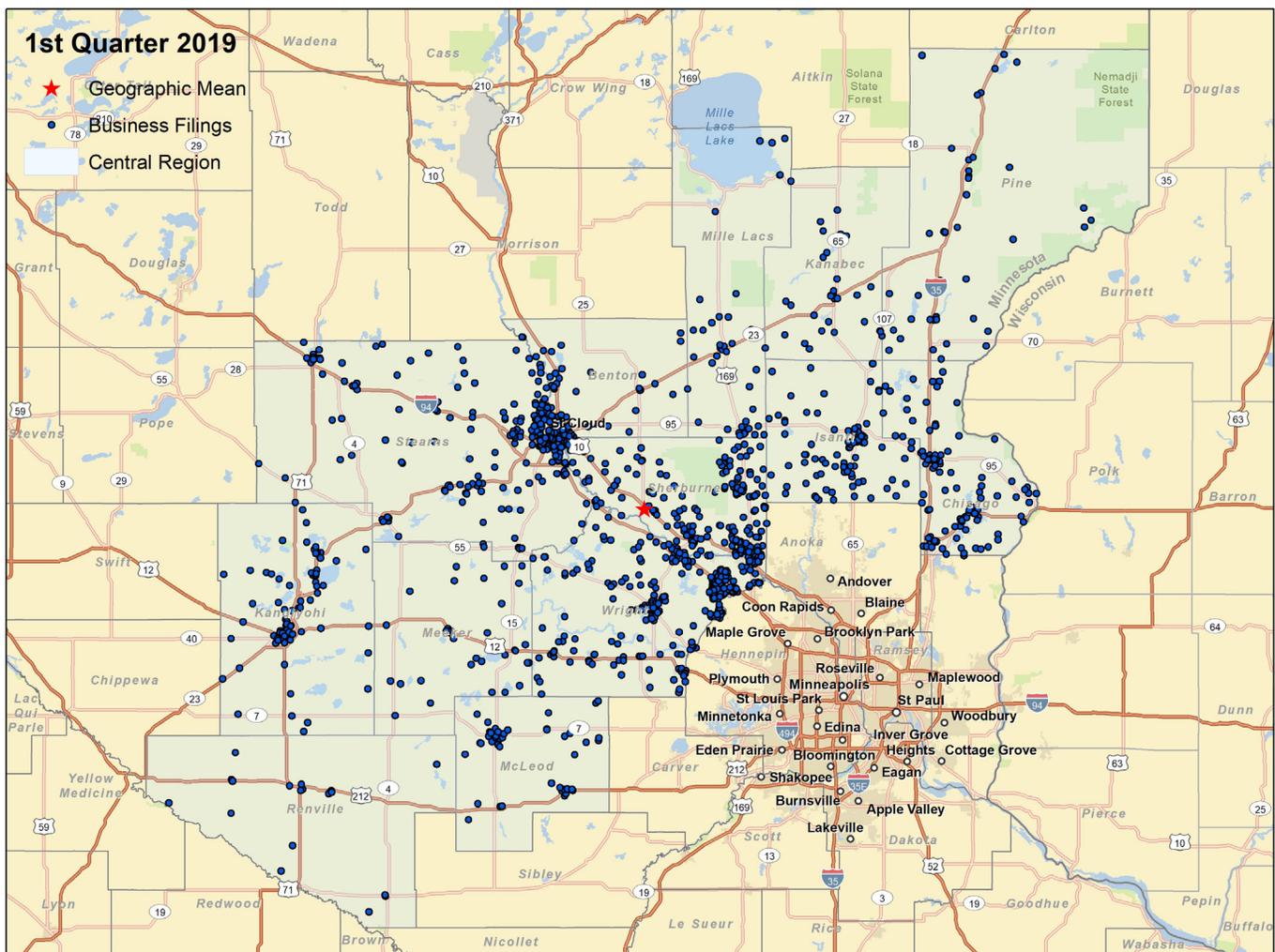
355 new business filers in Central Minnesota did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. 92 firms report revenues in excess of \$50,000.



MAPS

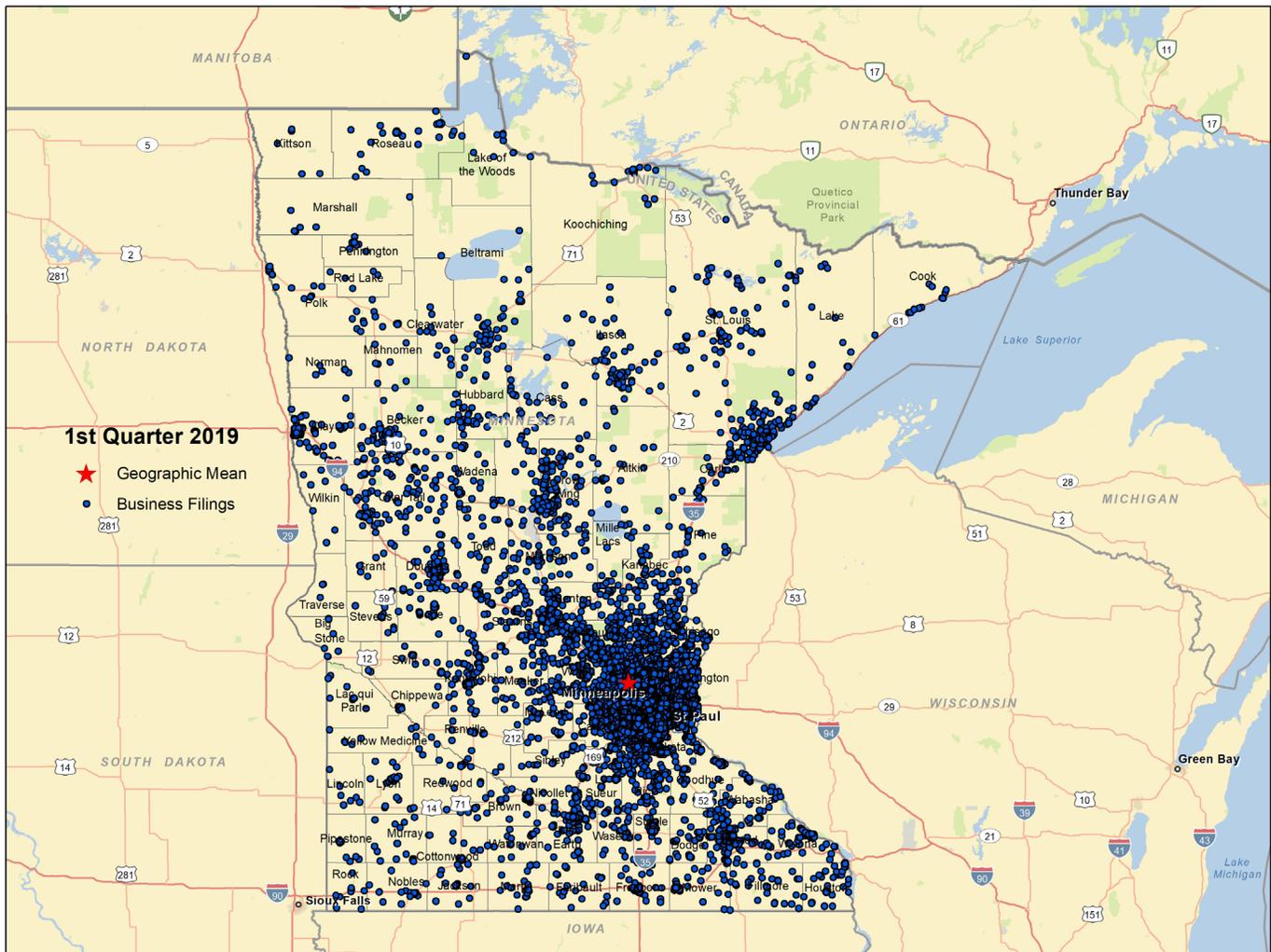
The first map shown below is a visual representation of new business filings around the Central Minnesota planning area in the first quarter of 2019. As usual, the densest areas of new business filings are in the St. Cloud metro as well as along the I-94/US-10 corridor approaching the Twin Cities. The 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: 2019



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

Minnesota--New Business Formation--Quarter 1: 2019

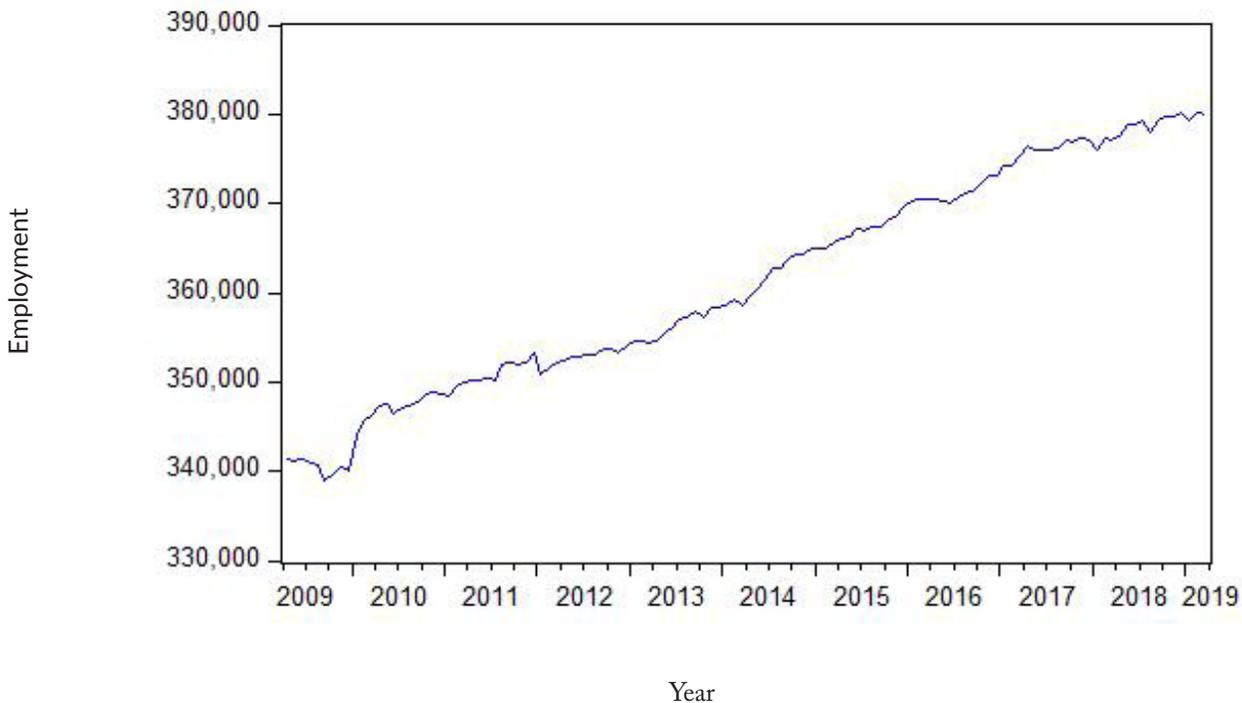


CENTRAL MINNESOTA LABOR MARKET CONDITIONS

Central Minnesota employment rose 0.7 percent over the year ending March 2019. Note that all of Minnesota's six planning areas other than Southwest Minnesota experienced an employment gain over the past twelve months. As is apparent from the figure below, the 12-month moving average of Central Minnesota employment has risen since the end of the Great Recession, although it appears to be leveling over the last several quarters.

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 2018 | October 2018 | November 2018 | December 2018 | January 2019 | February 2019 | March 2019 |
|--------------------------------------|------------|--------------|---------------|---------------|--------------|---------------|------------|
| Employment (Not seasonally adjusted) | 374,131 | 383,516 | 382,231 | 379,037 | 374,225 | 376,639 | 376,928 |

Central Minnesota’s unemployment rate was 5.2 percent in March 2019, considerably higher than the 4.6 percent rate tallied one year earlier. As is clear in the graph below, the seasonally adjusted unemployment rate in the Central Minnesota planning area has jumped up in recent quarters.

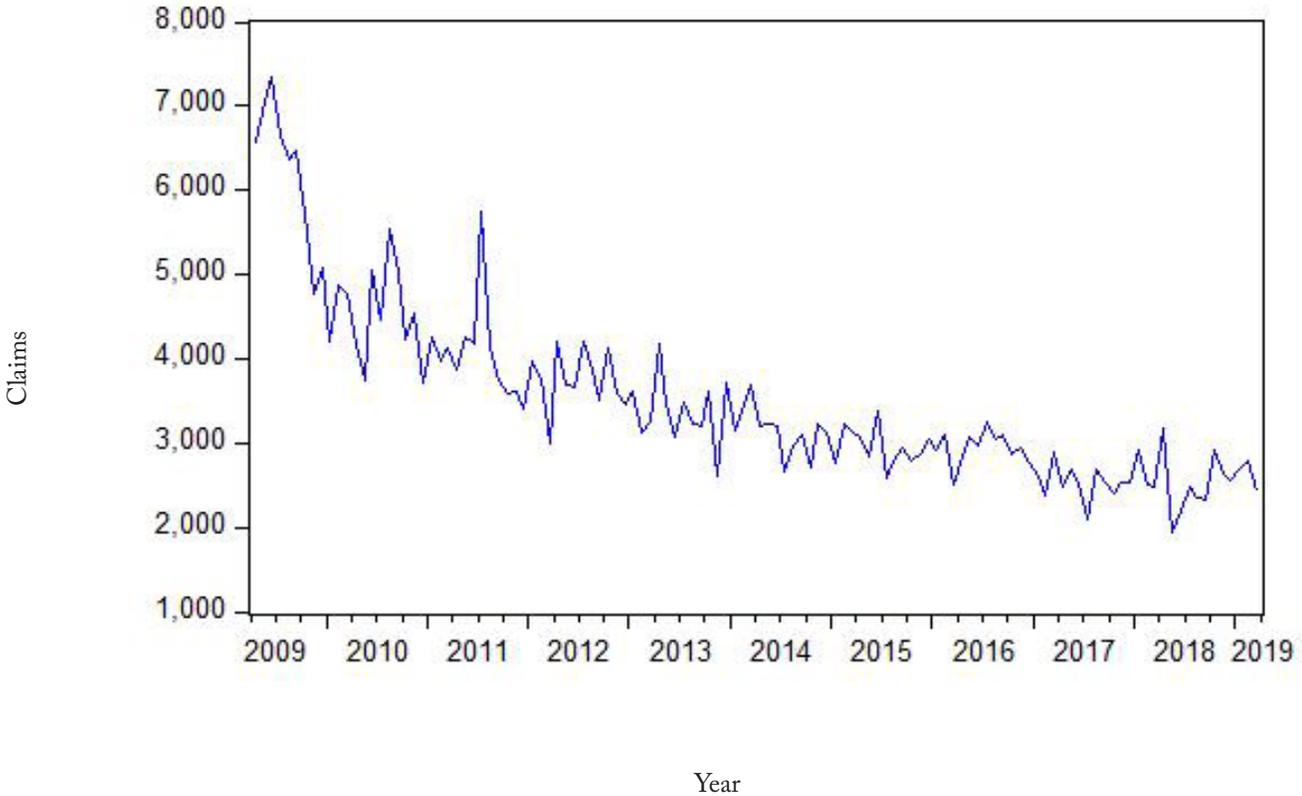
Unemployment Rate, seasonally adjusted—Central Minnesota Planning Area



| Month | March 2018 | October 2018 | November 2018 | December 2018 | January 2019 | February 2019 | March 2019 |
|---|------------|--------------|---------------|---------------|--------------|---------------|------------|
| Unemployment Rate (Not seasonally adjusted) | 4.6% | 2.3% | 2.4% | 3.9% | 5.6% | 5.1% | 5.2% |

Initial claims for unemployment insurance in the Central Minnesota planning area were 2,106 in March 2019. This represents 3 percent fewer claims than one year ago. As can be seen in the accompanying graph, the seasonally adjusted initial jobless claims series trended downward until the third quarter of 2017, but has leveled out since that time.

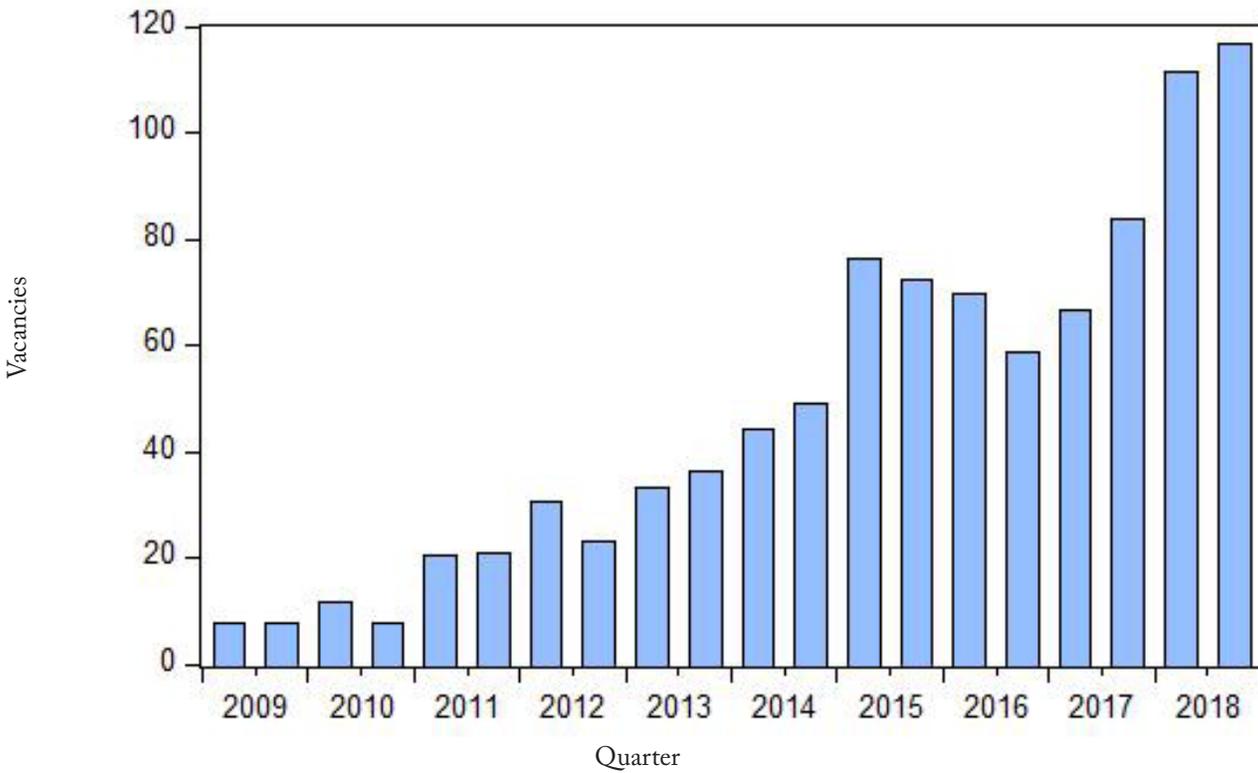
Total Initial Claims for Unemployment Insurance, seasonally adjusted— Central Minnesota Planning Area



| Period | March 2018 | October 2018 | November 2018 | December 2018 | January 2019 | February 2019 | March 2019 |
|--|------------|--------------|---------------|---------------|--------------|---------------|------------|
| Initial claims (Not seasonally adjusted) | 2,078 | 2,641 | 5,197 | 5,288 | 4,052 | 2,466 | 2,016 |

With continuing labor shortages being reported across the state, it is no surprise that job vacancy rates are elevated. With approximately 126 job vacancies for every 100 people who are unemployed, Central Minnesota employers are experiencing historic difficulty attracting qualified workers. High job vacancy rates are being observed throughout Minnesota and are actually higher in all other planning areas, with the exception of Northwest Minnesota. With a rate of 283 vacancies per 100 unemployed, Southeast Minnesota has the highest job vacancy rate in the state.

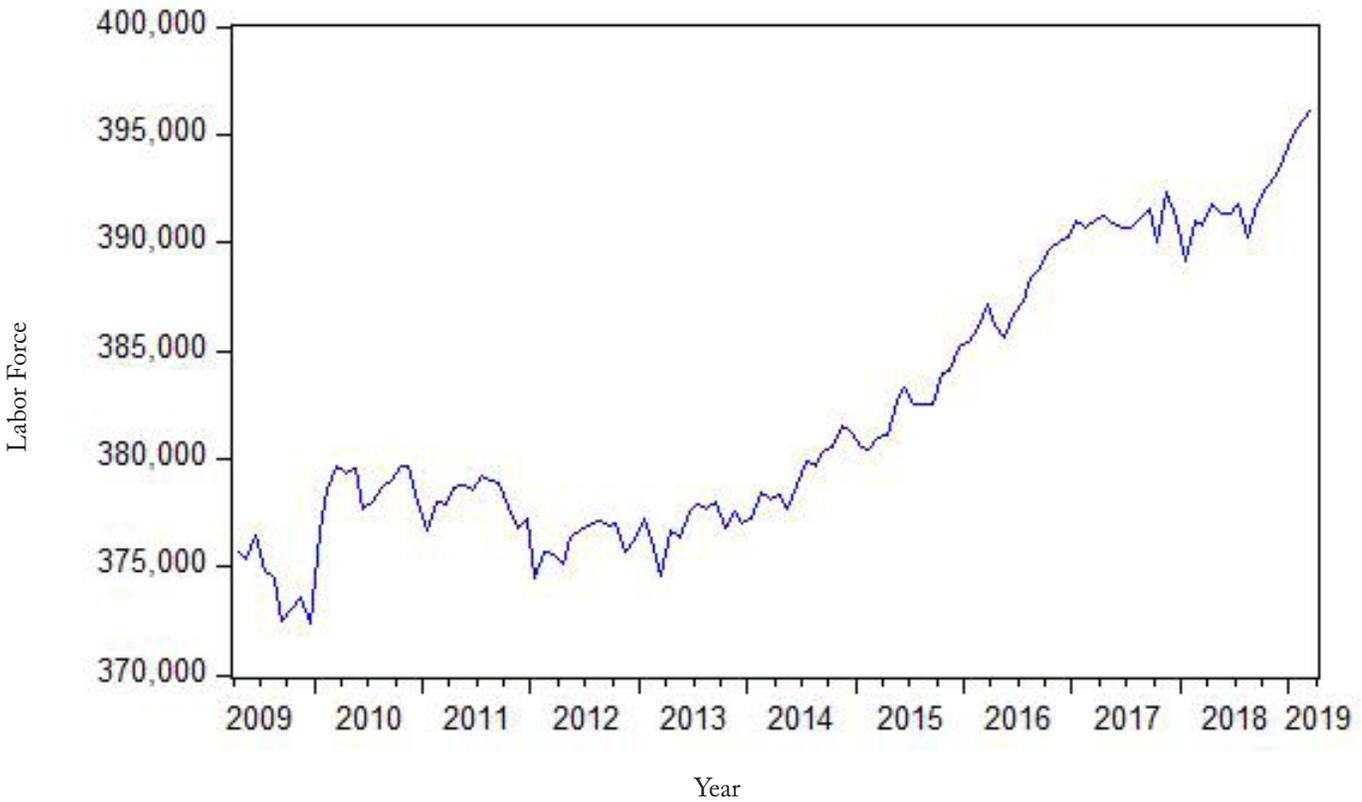
Job Vacancies per 100 Unemployed---Central Minnesota Planning Area



| Quarter | 2016:II | 2016:IV | 2017:II | 2017:IV | 2018:II | 2018:IV |
|----------------------------------|---------|---------|---------|---------|---------|---------|
| Job Vacancies per 100 Unemployed | 73.93 | 65.65 | 79.8 | 101.56 | 128.94 | 125.91 |

The Central Minnesota labor force expanded at a 1.4 percent rate over the year ending in March 2019. As seen in the accompanying graph, the 12-month moving average of the regional labor force had been steadily rising over the past several years until leveling out in 2018. This series has once again begun to trend upward (which may help explain Central Minnesota’s increasing unemployment rate). Difficulty replacing retiring workers is likely to be an ongoing theme as a growing share of the baby boom generation reaches normal retirement age.

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

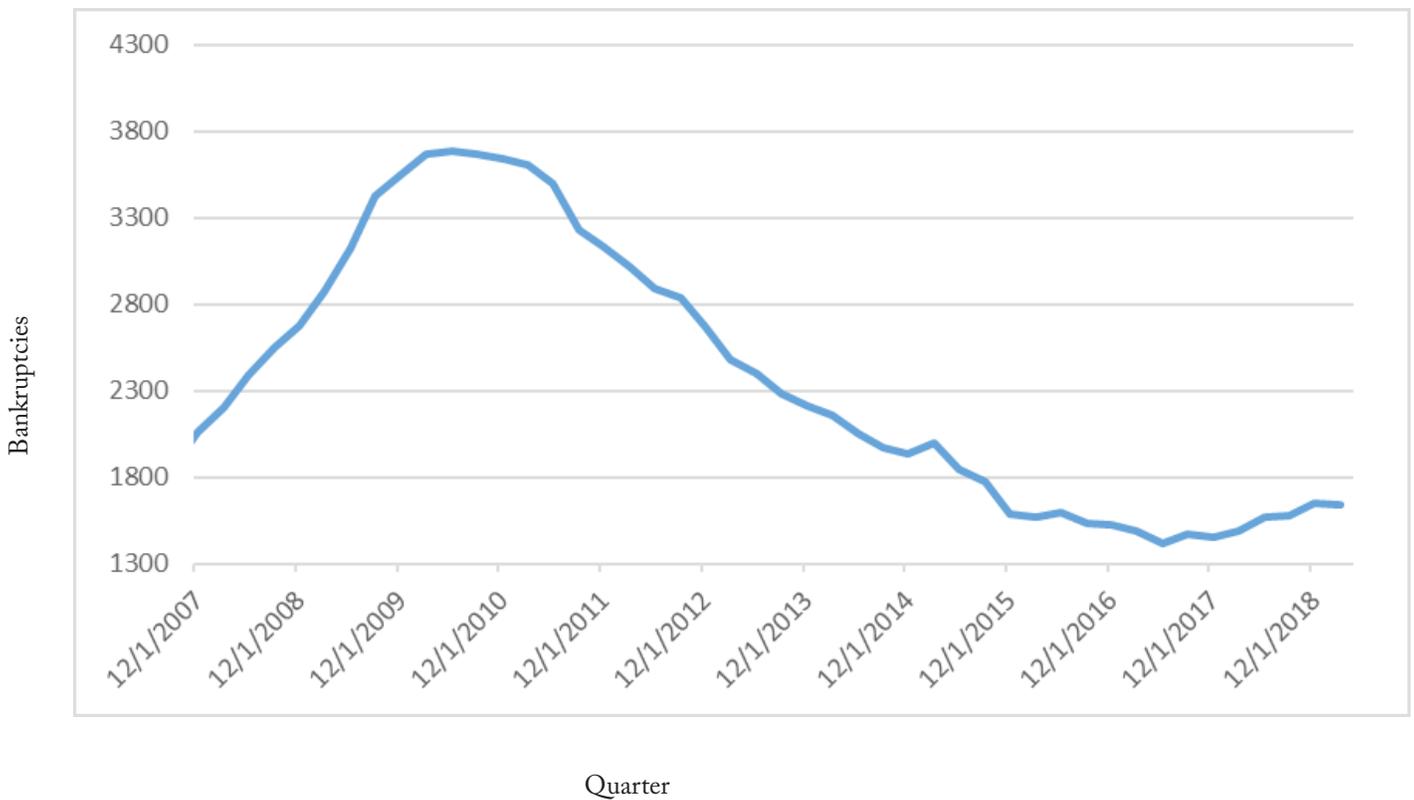


| Year (March) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|---------|---------|---------|---------|---------|---------|
| Labor Force (Not seasonally adjusted) | 379,638 | 382,503 | 388,649 | 392,457 | 392,165 | 397,646 |

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 has started to rise. With 1,643 bankruptcies over the past twelve months, the annual level of bankruptcies in Central Minnesota is 10.1 percent higher than one year ago.

Central Minnesota Bankruptcies (12-month moving total)



| Year (First Quarter) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------|-------|-------|-------|-------|-------|
| Annual Bankruptcies (Not seasonally adjusted) | 2,154 | 1,994 | 1,565 | 1,487 | 1,492 | 1,643 |

ECONOMIC INDICATORS

| St. Cloud MSA Indicators | Period Covered | Current Period | Prior Year | Annual Percent Change | Long-Term Average (since 1999, unless noted) |
|--|------------------------|----------------|------------|-----------------------|--|
| LABOR MARKET | | | | | |
| Employment | March 2019 (m) | 109,640 | 107,884 | 1.6% ↑ | 0.9% |
| Manufacturing Employment | March 2019 (m) | 15,453 | 15,052 | 2.7% ↑ | -0.5% |
| Average Weekly Work Hours--Private Sector | March 2019 (m) | 32.2 | 31.5 | 2.2% ↑ | 32.9 (since 2007) |
| Average Earnings Per Hour--Private Sector | March 2019 (m) | \$26.48 | \$26.35 | 0.5% ↑ | 2.9% (since 2007) |
| Unemployment Rate | March 2019 (m) | 4.5% | 4.1% | NA ↑ | 5.7% |
| Labor Force | March 2019 (m) | 114,053 | 114,709 | -0.6% ↓ | 0.8% |
| SCSU Future Employment Index | February 2019 (q) | 44.7 | 50.8 | -12.0% ↓ | 34.4 (since 2005) |
| SCSU Future Length of Workweek Index | February 2019 (q) | 17.1 | 22.2 | -23.0% ↓ | 18.8 (since 2005) |
| SCSU Future Employee Compensation Index | February 2019 (q) | 57.4 | 58.7 | -2.2% ↓ | 45.4 (since 2005) |
| SCSU Future Worker Shortage Index | February 2019 (q) | 25.6 | 49.2 | -48.0% ↓ | 21.3 (since 2005) |
| St. Cloud-Area New Unemployment Insurance Claims | March 2019 (m) | 475 | 557 | -14.7% ↓ | NA |
| BUSINESS FORMATION | | | | | |
| New Business Filings | First Quarter 2019 (q) | 417 | 459 | -9.2% ↓ | 374 (since 2000) |
| Assumed Names | First Quarter 2019 (q) | 99 | 115 | -13.9% ↓ | 124 (since 2000) |
| Business Incorporations | First Quarter 2019 (q) | 49 | 52 | -5.8% ↓ | 70 (since 2000) |
| Limited Liability Corporations | First Quarter 2019 (q) | 249 | 271 | -8.1% ↓ | 167 (since 2000) |
| Non-Profits | First Quarter 2019 (q) | 20 | 21 | -4.8% ↓ | 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) |
|--|------------------------|----------------|------------|-----------------------|--|
| BUSINESS ACTIVITY | | | | | |
| SCSU Future Business Activity Index | February 2019 (q) | 36.2 | 58.7 | -38.3% ↓ | 52.8 (since 2005) |
| SCSU Future Capital Expenditures Index | February 2019 (q) | 25.5 | 39.7 | -35.8% ↓ | 27.7 (since 2005) |
| SCSU Future National Business Activity Index | February 2019 (q) | 19.2 | 36.5 | -47.4% ↓ | 26.6 (since 2005) |
| St. Cloud Index of Leading Economic Indicators | First Quarter 2019 (q) | 113.0 | 110.3 | 2.4% ↑ | NA |
| PRICES | | | | | |
| St. Cloud Median Home Sales Prices | March 2019 (m) | \$190,000 | \$169,900 | 11.8% ↑ | NA |
| SCSU Future Prices Received Index | February 2019 (q) | 44.6 | 38.1 | 17.1% ↑ | 24.7 (since 2005) |
| St. Cloud Cost of Living Index | First Quarter 2019 (q) | 101.5 | 97.4 | 4.2% ↑ | NA |

(m) represents a monthly series;

(q) represents a quarterly series

Central Minnesota contains the St. Cloud MSA, where quantitative signals of the future economic health of this metropolitan area are mixed. For example, most components of a future outlook survey of St. Cloud area business leaders conducted quarterly by St. Cloud State University were weaker than one year earlier and St. Cloud area new business filings fell. In addition, the area labor force fell and the unemployment rose. However, average hourly earnings and hours worked rose, employment expanded, initial jobless claims declined, and median home sales prices surged.

STATE AND NATIONAL INDICATORS

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

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

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

The 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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