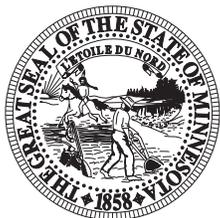




Twin Cities Area Economic and Business Conditions Report Third Quarter 2018

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



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EXECUTIVE SUMMARY

Steady economic growth is expected to continue in the Twin Cities planning area according to the predictions of the Twin Cities Index of Leading Economic Indicators (LEI). The Twin Cities LEI decreased 1.80 points in the third quarter of 2018 as three of five index components registered negative values. A decrease in the Minnesota Business Conditions Index—a general measure of statewide business conditions—was the primary factor causing the negative reading of this quarter’s LEI. Some weakness in the initial jobless claims and Federal Reserve Bank of Philadelphia Minnesota Leading Economic Indicators Index series also weighed on the Twin Cities LEI. A pickup in residential building permits in the Twin Cities metropolitan area and higher new filings of incorporation and LLC in the region each had a favorable impact on the Twin Cities LEI.

There were 10,658 new business filings with the Office of the Minnesota Secretary of State in the seven-county metro area in the third quarter of 2018—representing a 4.3 percent increase from one year ago. 1,303 new regional business incorporations were tallied in the Twin Cities in the third quarter—4.4 percent fewer than year ago levels. Third quarter new LLC filings rose to 7,082 in the seven-county metro area—an 8.8 percent increase compared to the third quarter of 2017. New assumed names were 4.9 percent lower in the third quarter and there were 26 more new non-profit filings in the Twin Cities than one year ago.

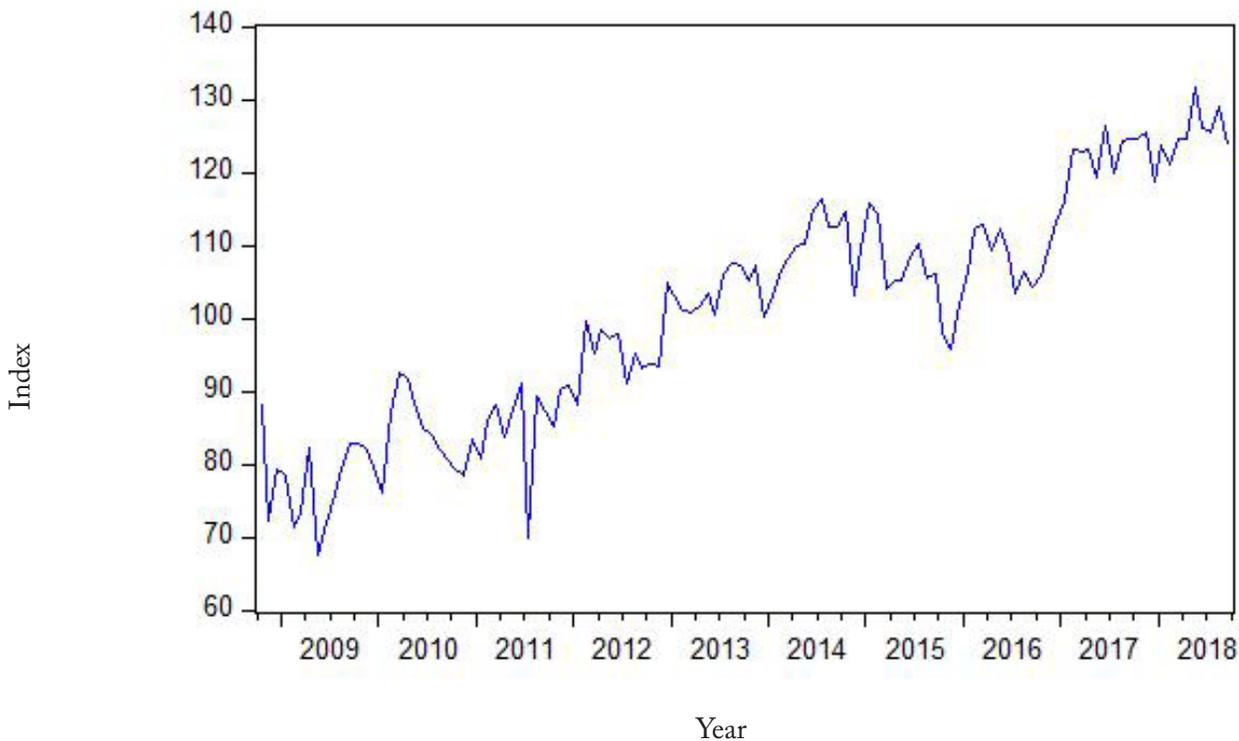
Sixty percent of new business filers in the Twin Cities planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year’s third quarter. Results of this voluntary survey indicate that 16.3 percent of new filers come from communities of color. 4.7 percent of new filings are veterans. 2.1 percent of new filers come from the disability community and 9.8 percent of new filings are made by the immigrant community. Nearly thirty-seven percent of new business filings in the Twin Cities planning area in this year’s third quarter were initiated by women. MBS results also show that most new business filers in the Twin Cities have between 0 and \$10,000 in annual gross revenues (although 593 new filers have revenues in excess of \$50,000). The most popular industries for new businesses in the Twin Cities are professional/scientific/technical, retail trade, real estate/rental/leasing, construction, and other services. Employment levels at most new firms are between 0 and 5 workers, and 44.1 percent of those starting a new business consider this a part-time activity.

Twin Cities planning area employment increased by 0.5 percent over the year ending September 2018. At 2.2 percent, the planning area’s unemployment rate was considerably lower than one year earlier. Initial claims for unemployment insurance were lower than year ago levels, falling by 7.2 percent to 4,906. The rate of job vacancies per 100 unemployed workers was 186.3 as the regional (and statewide) labor shortage continued to plague Twin Cities firms. The planning area’s labor force contracted by 0.1 percent over the year ending September 2018. Average hourly earnings and average weekly work hours rose for private sector workers in the 16-county Minneapolis-St. Paul MSA over the year ending September 2018 and the relative cost of living rose in Minneapolis, but declined in St. Paul. The number of annual bankruptcies fell in the Twin Cities.

TWIN CITIES LEADING ECONOMIC INDICATORS INDEX

The SCSU Twin Cities Leading Economic Indicators (LEI) index is designed to predict performance of the regional economy with a four-to-six month lead time. After two consecutive quarters of increases in the leading index, the Twin Cities LEI pulled back in the third quarter and declined a modest 1.80 points. The Twin Cities index is little changed from its level of one year ago.

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



Components of SCSU Twin Cities Leading Economic Indicators Index

Component of Index	Contribution to LEI, 3rd quarter 2018	Contribution to LEI, 2nd quarter 2018
Minnesota Business Conditions Index	-2.10	-1.12
Twin Cities initial claims for unemployment insurance	-0.17	2.48
Twin Cities new filings of incorporation and LLCs	0.30	-0.01
Mpls.-St. Paul MSA residential building permits	0.36	-0.52
Philadelphia Fed Minnesota leading indicators	-0.19	0.45
TOTAL CHANGE	-1.80	1.28

The Twin Cities LEI contains five components—two reflecting state business conditions and three for local conditions (the LEI is an index equal to 100 in December 1999). The Federal Reserve Bank of Philadelphia (which creates a leading economic indicator series for each of the 50 states) reported a value for its Minnesota Leading Indicators series that made a small negative contribution to the LEI this quarter. In addition, the Minnesota Business Conditions Index (constructed by Creighton University)—another general indicator of statewide economic conditions—had a relatively large unfavorable impact on this quarter’s leading index. The regional initial jobless claims series also caused a small drag on the leading index in the third quarter. Positive contributions to the Twin Cities LEI came from increased single-family residential permits across the Minneapolis-St. Paul MSA as well as higher new regional business filings of incorporation and LLC.

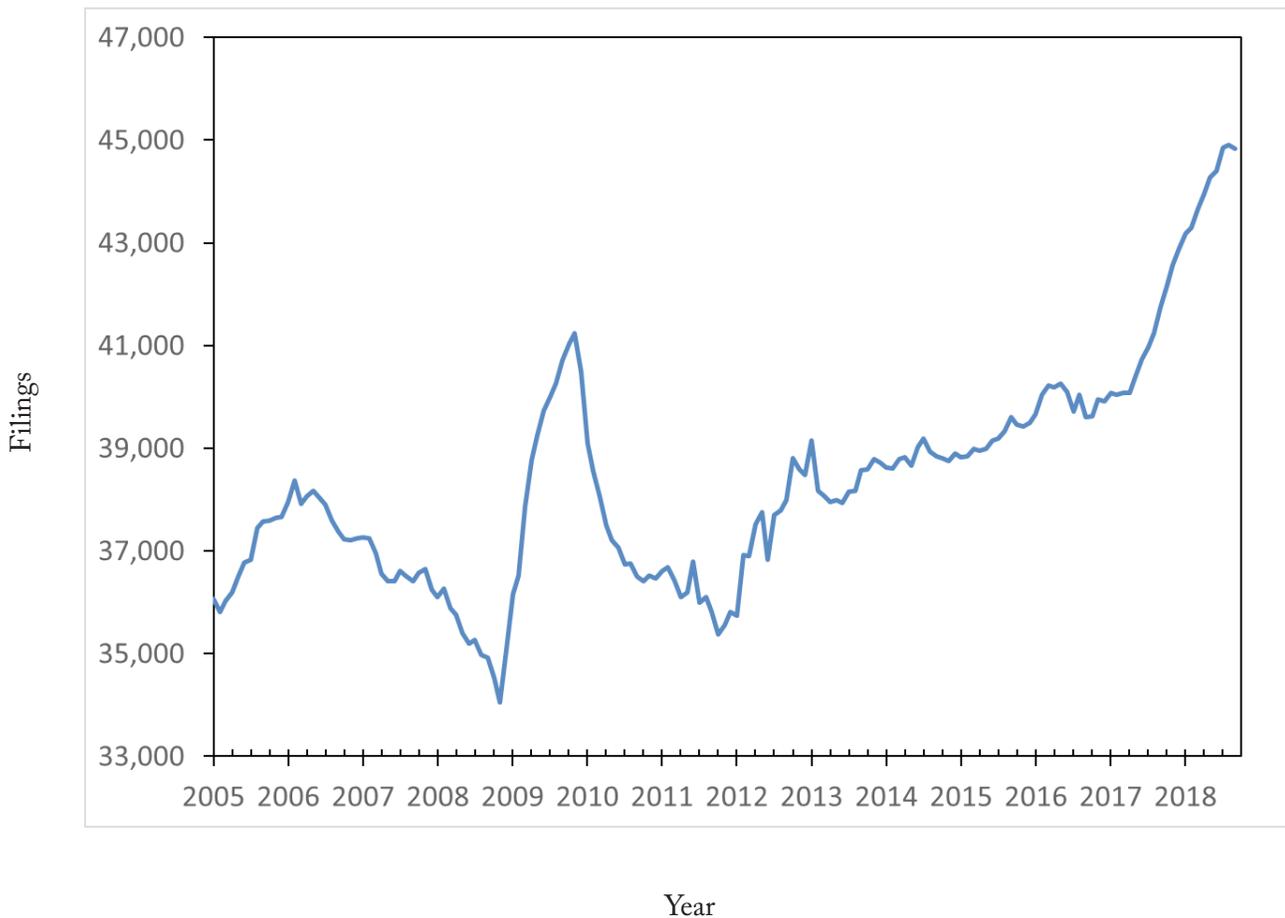
SCSU Twin Cities Leading Economic Indicators Index	2018	2017	Percentage Change
Minnesota Business Conditions Index September	54.9	59.4	-7.6%
Twin Cities initial claims for unemployment insurance September	4,906	5,287	-7.2%
Twin Cities new filings of incorporation and LLCs Third Quarter	8,385	7,871	6.5%
Twin Cities MSA single-family building permits, September	684	705	-3.0%
Index of Leading Economic Indicators Philadelphia Federal Reserve, September	1.98	1.98	0.0%
Twin Cities Leading Economic Indicators Index September (December 1999 = 100)	123.7	124.7	-0.8%

TWIN CITIES BUSINESS FILINGS

Total new business filings in the Twin Cities planning area have generally trended upward since the second half of 2011. This upward trend continued in the third quarter, as new filings rose 4.3 percent to 10,658 compared to one year earlier. The abrupt increase in new filings in the middle of 2008 is largely a result of increased new LLC filings. This outlier (resembling a shark fin) is related to considerably higher filings in the construction industry due to legal and regulatory issues, and appears to be a one-time only transitory event seen in the data in all regions of Minnesota.

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

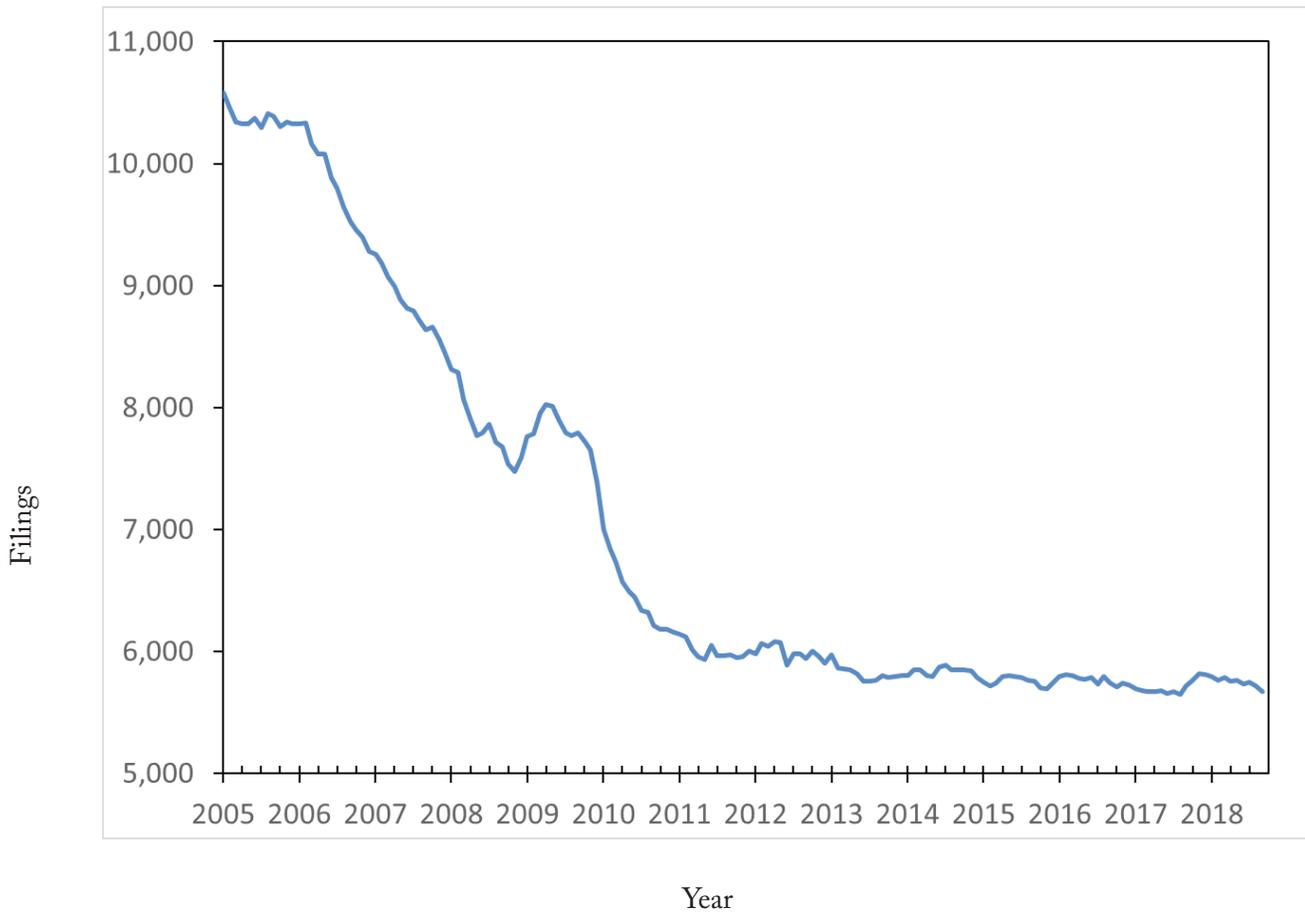
Total New Business Filings—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Twin Cities Total New Business Filings	10,214	10,466	12,132	11,578	10,658	4.3%

New business incorporations trended downward in the Twin Cities from 2005 to 2011, and then leveled out. At a level of 1,303, third quarter new filings of incorporation were 4.4 percent lower than one year earlier.

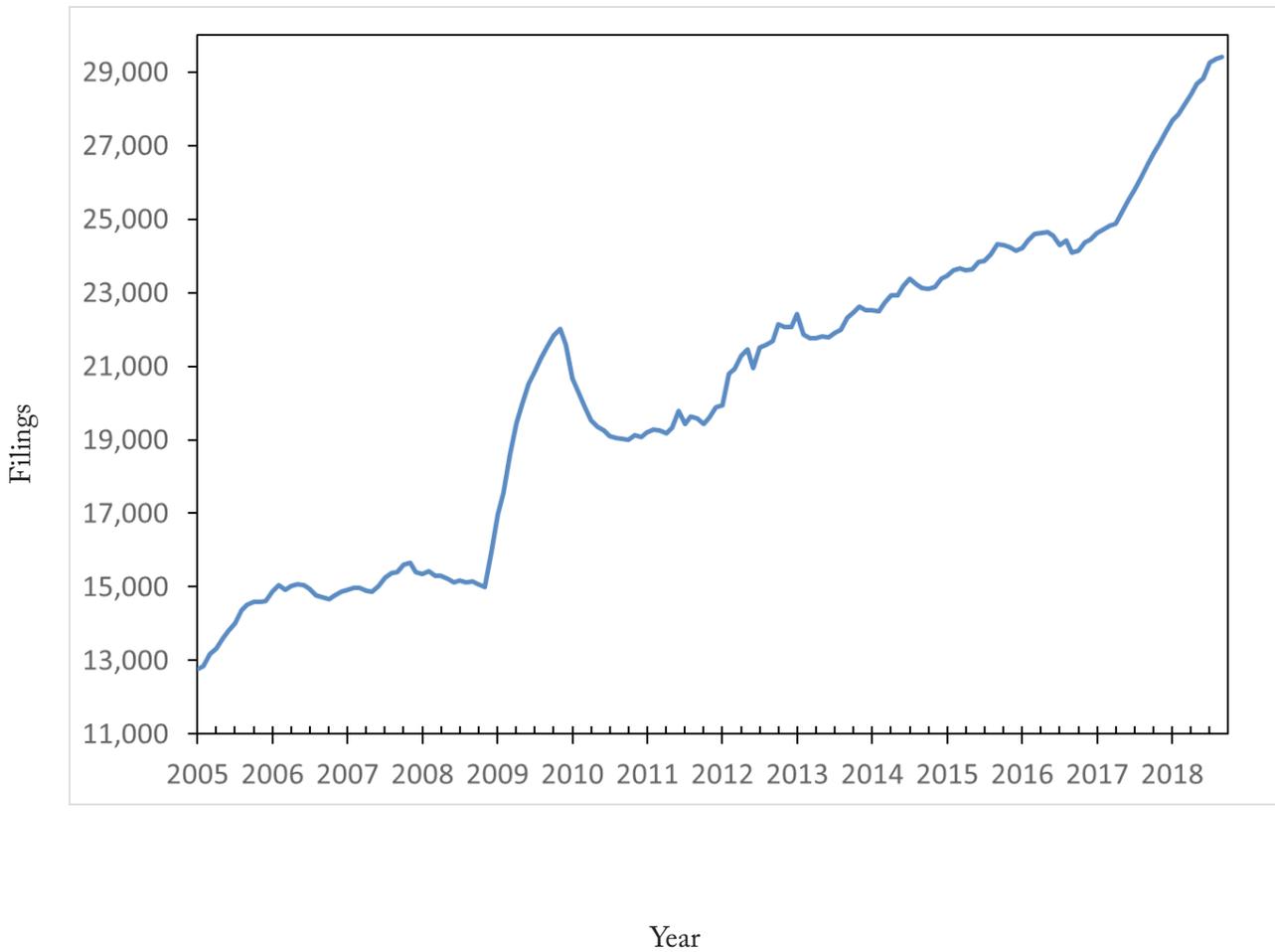
New Incorporations—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Twin Cities New Business Incorporations	1,363	1,426	1,523	1,421	1,303	-4.4%

There has been a move in the Twin Cities (and the rest of the state) away from the traditional incorporation form of business organization toward LLCs. While new business incorporations remain an important indicator of new business formation in the Twin Cities, LLCs are increasingly useful in evaluating regional economic performance. As seen below, there is a considerable upward trend in LLCs in the Twin Cities. With the exception of the outlier period in 2008-2009, new LLC formation has shown a fairly steady rate of growth since 2005. At a level of 7,082, new filings for LLC in the third quarter of 2018 were 8.8 percent higher than one year earlier.

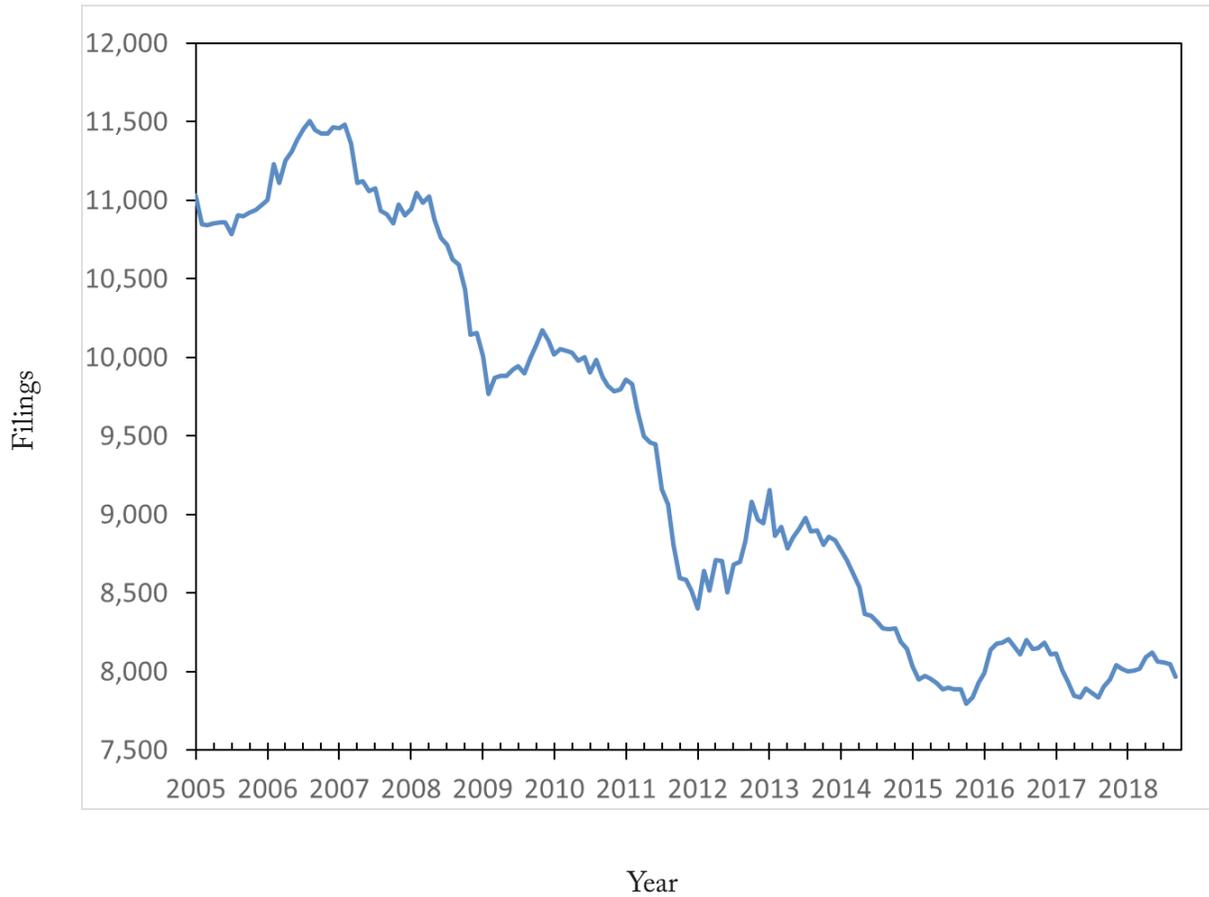
New Limited Liability Companies—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Twin Cities New Limited Liability Companies	6,508	6,696	7,943	7,682	7,082	8.8%

Assumed names, which include sole proprietors or organizations that do not have limited liability, fell by 4.9 percent in the third quarter relative to the same period in 2017.

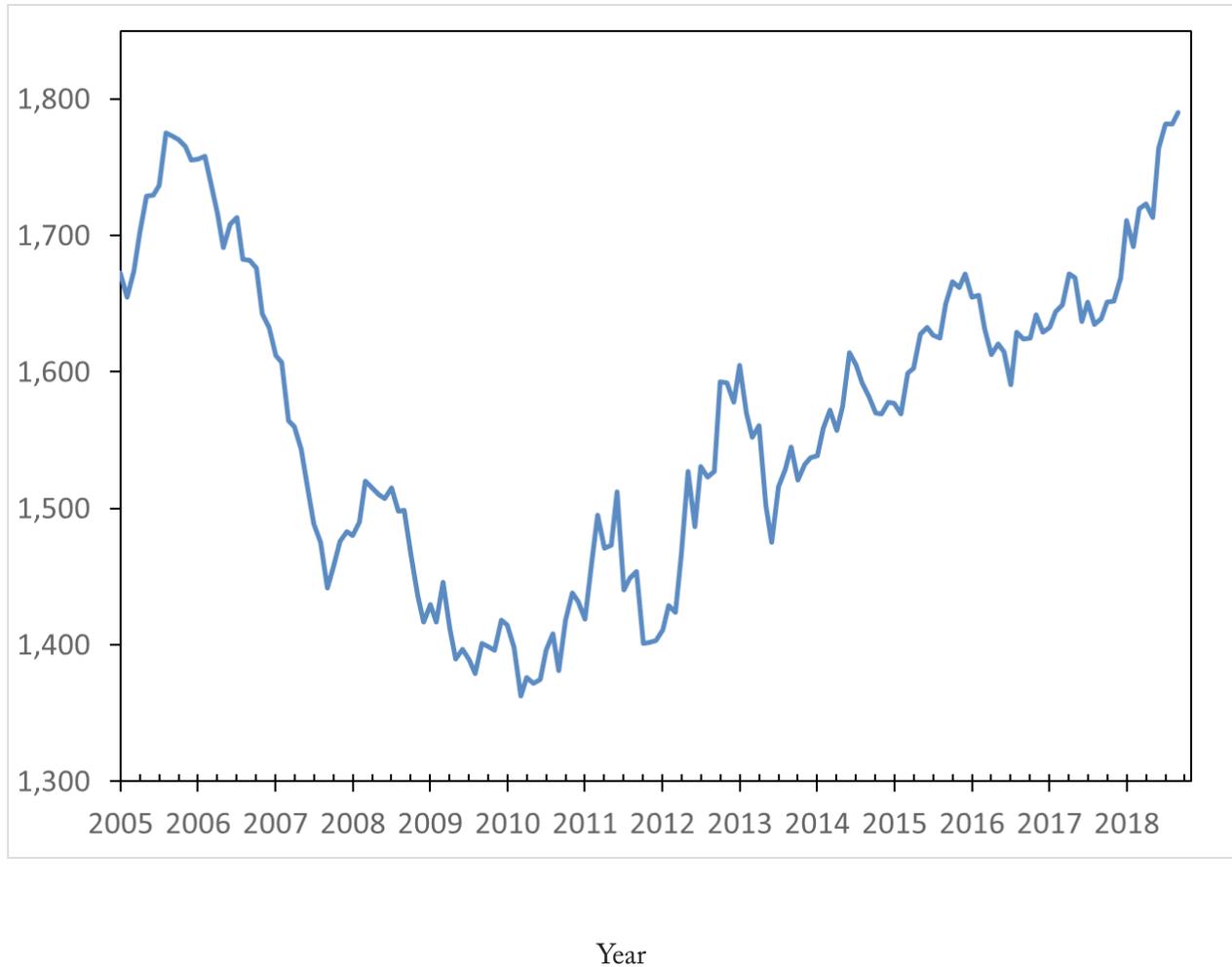
New Assumed Names—Twin Cities Planning Area (12-month moving total)



Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Twin Cities New Assumed Names	1,941	1,916	2,178	2,029	1,845	-4.9%

After bottoming out in 2010, the number of new Twin Cities non-profits registered with the Office of the Minnesota Secretary of State has slowly increased to a level last seen in the mid-2000s. With 428 new non-profits registered in the third quarter, new filings in this sector rose by 6.5 percent compared to one year earlier.

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



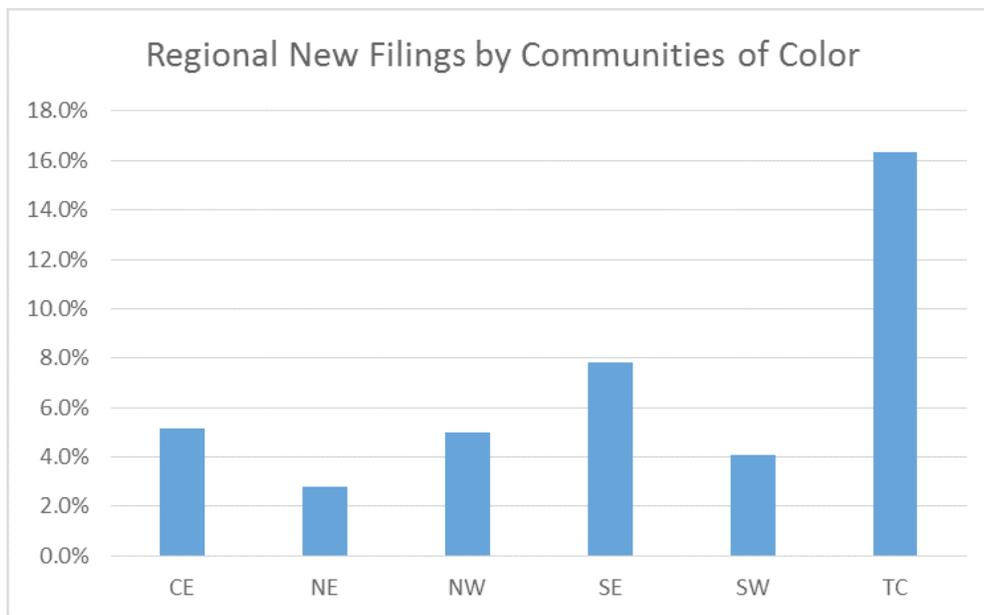
Quarter	III: 2017	IV: 2017	I: 2018	II: 2018	III: 2018	2018 Quarter III: Percent change from prior year
Twin Cities New Non-Profits	402	428	488	446	428	6.5%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

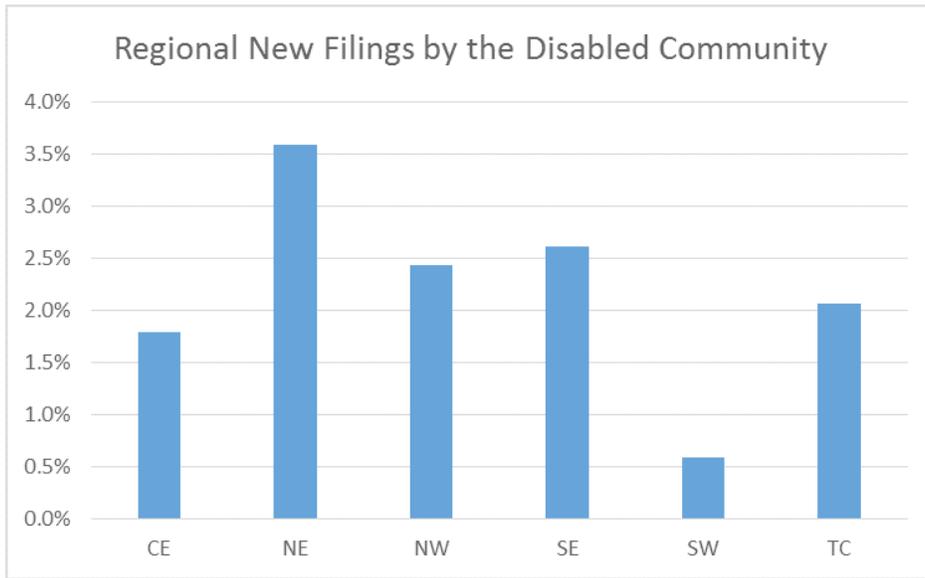
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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, 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 third quarter of 2018 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 the Twin Cities, 60 percent of new business filers completed at least some portion of the MBS survey. The results are reported in this section.

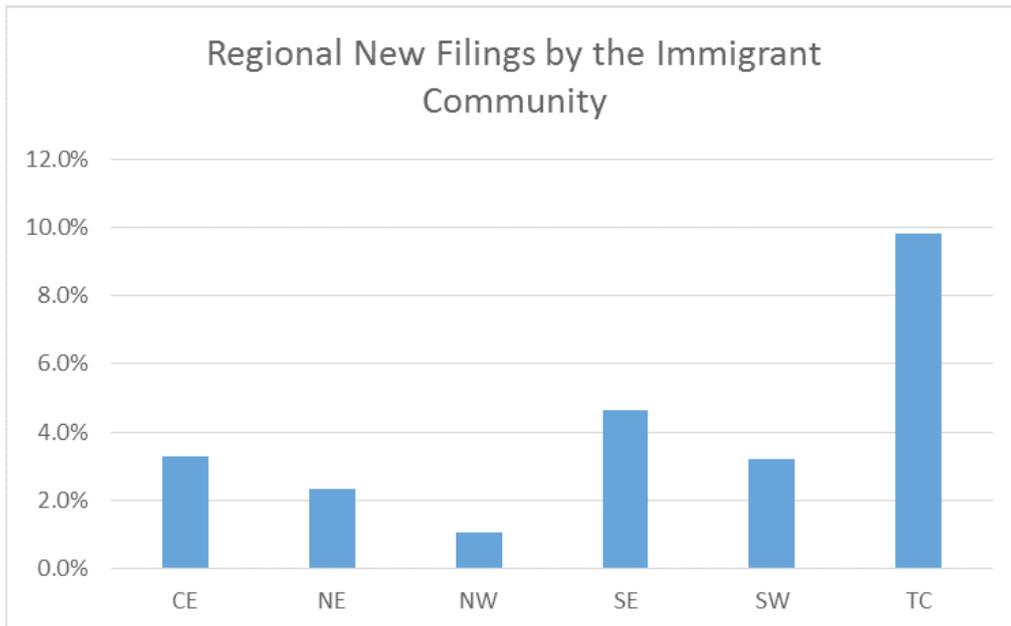
16.3 percent of those new filers completing the MBS from the Twin Cities planning area report being from a community of color. This is more than twice the rate recorded in any of the other planning areas in the state.



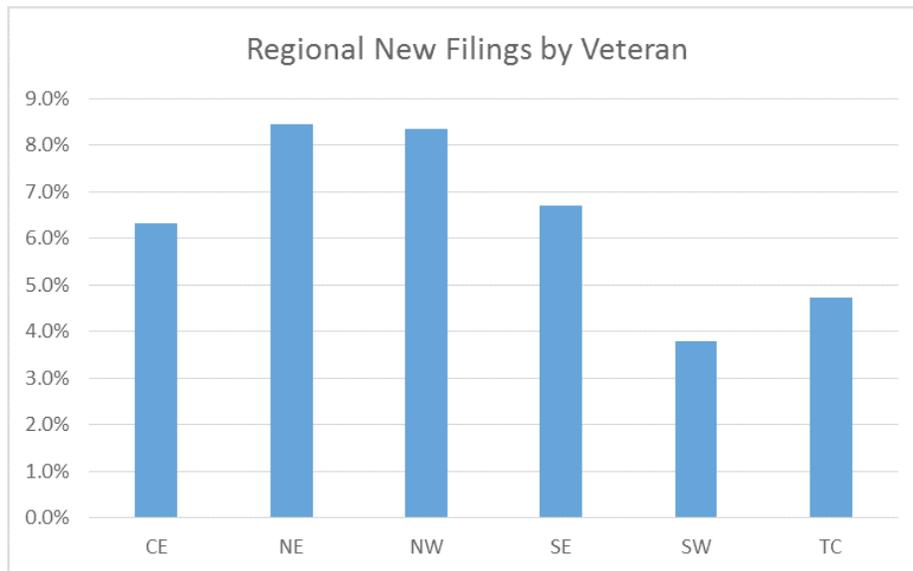
A small percentage of Twin Cities' new filers—2.1 percent—are from the disability community.



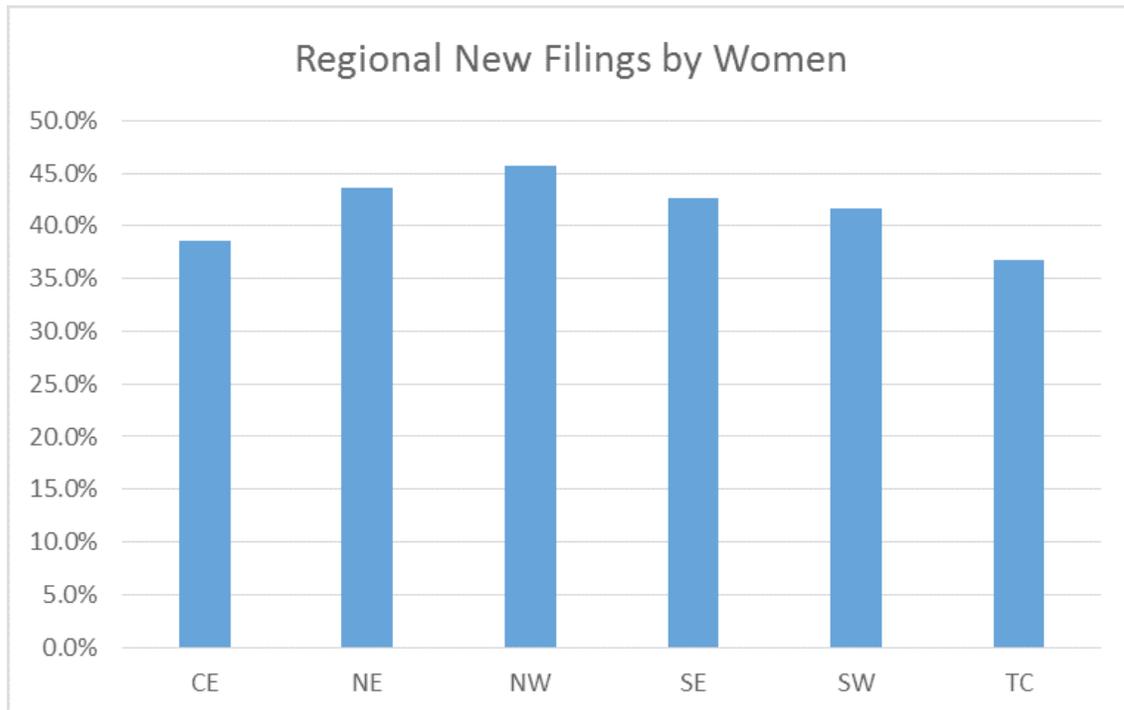
9.8 percent of new business filings in the Twin Cities come from the immigrant community. This is a considerably higher rate than is found in other Minnesota planning areas.



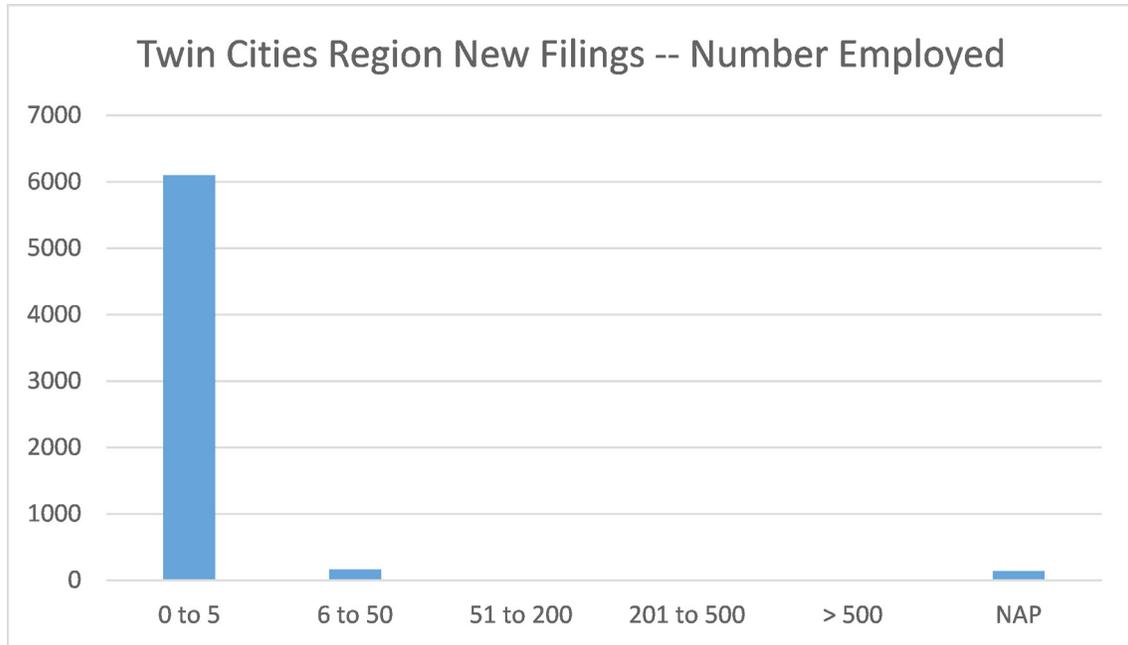
4.7 percent of new filings in the Twin Cities come from military veterans. This is the second lowest rate of Minnesota's six planning areas.



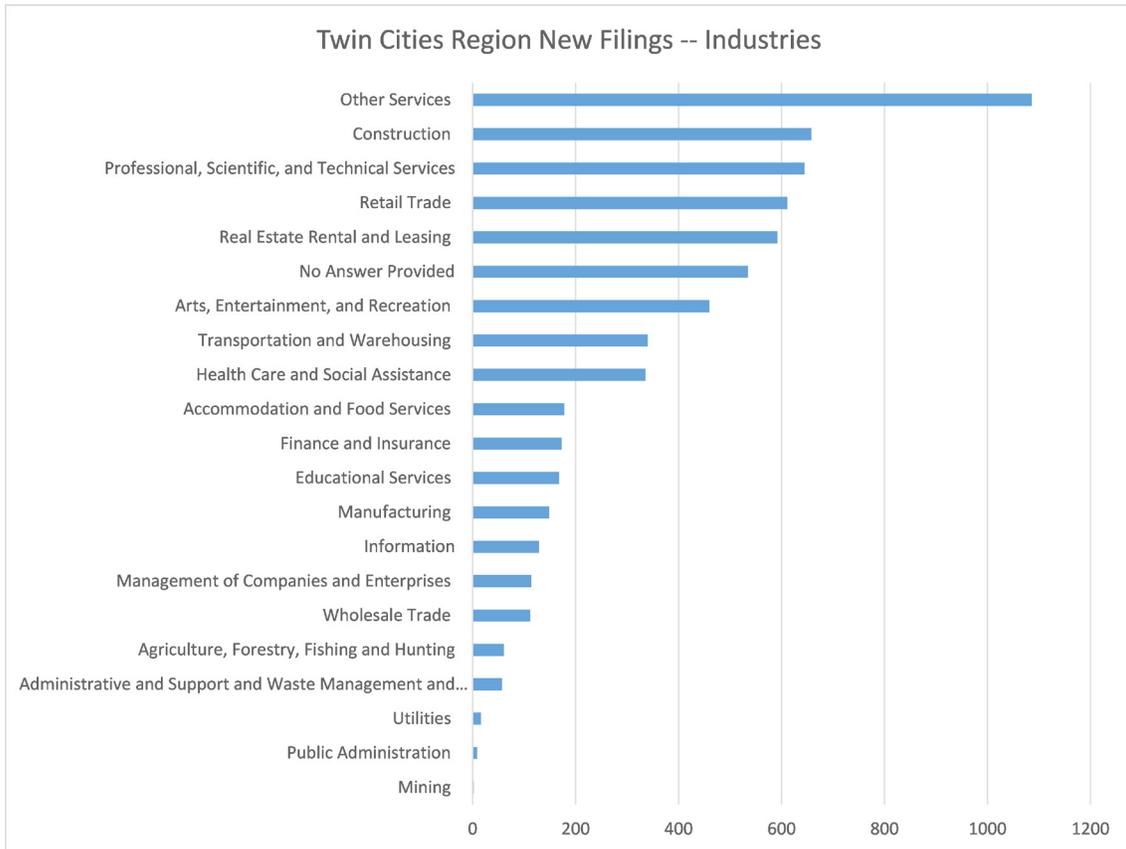
Woman owners represented nearly 37 percent of the new business filings in the Twin Cities in the third quarter of 2018. As shown in the accompanying graph, the rate of female new business filers is lowest in the Twin Cities planning area.



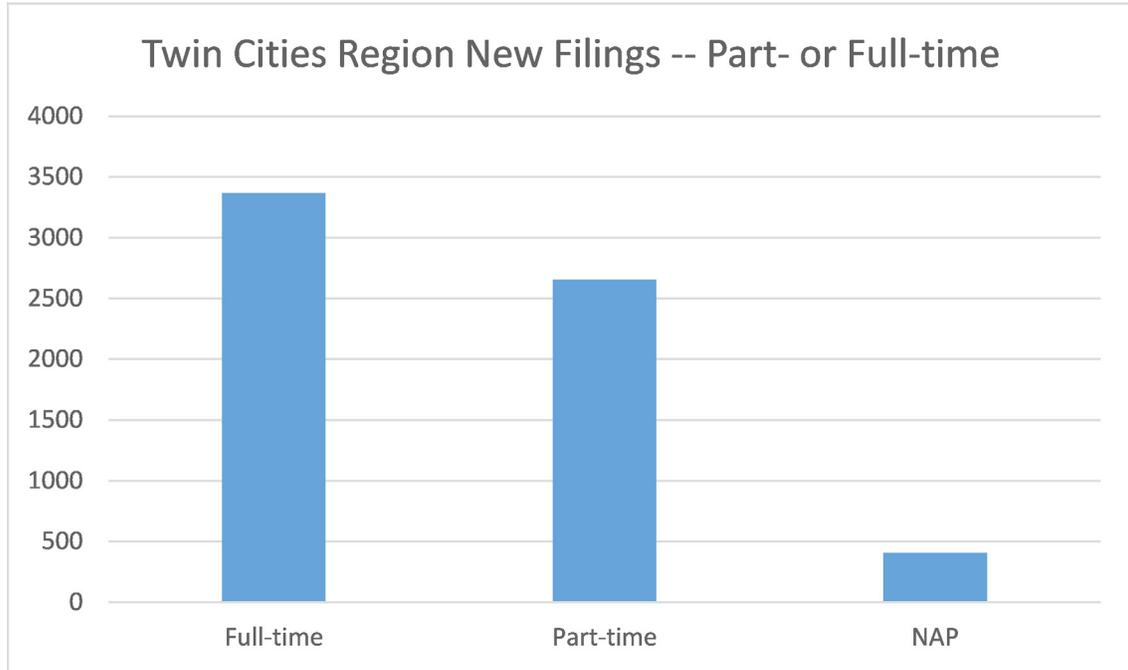
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 6,288 responses were tallied to a question asking the new business filer to indicate 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.



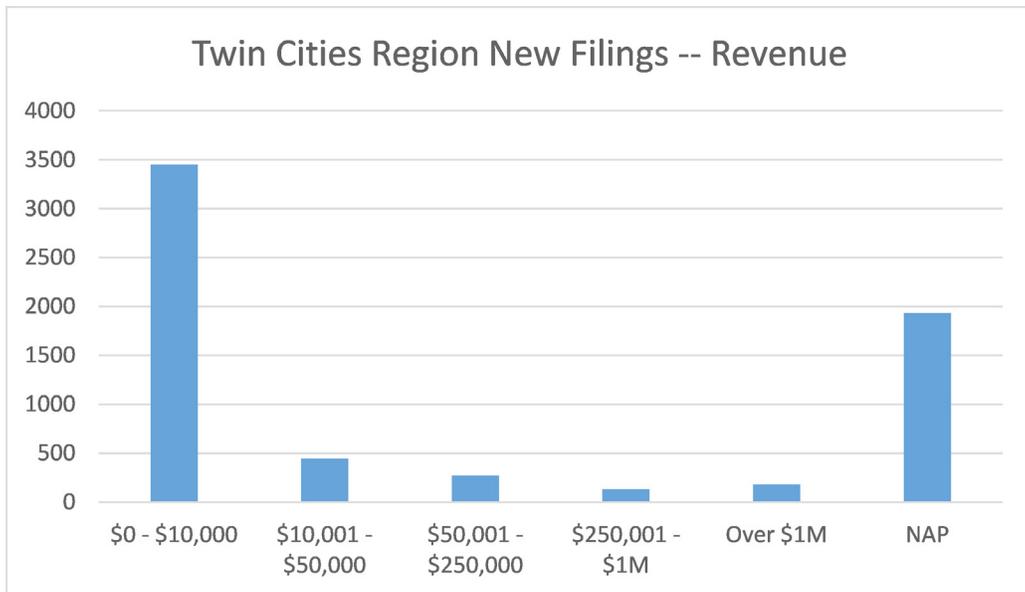
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, professional/scientific/technical services, retail trade, real estate/rental/leasing, construction 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. 535 new firms did not provide an answer to this survey item (see “NAP”).



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

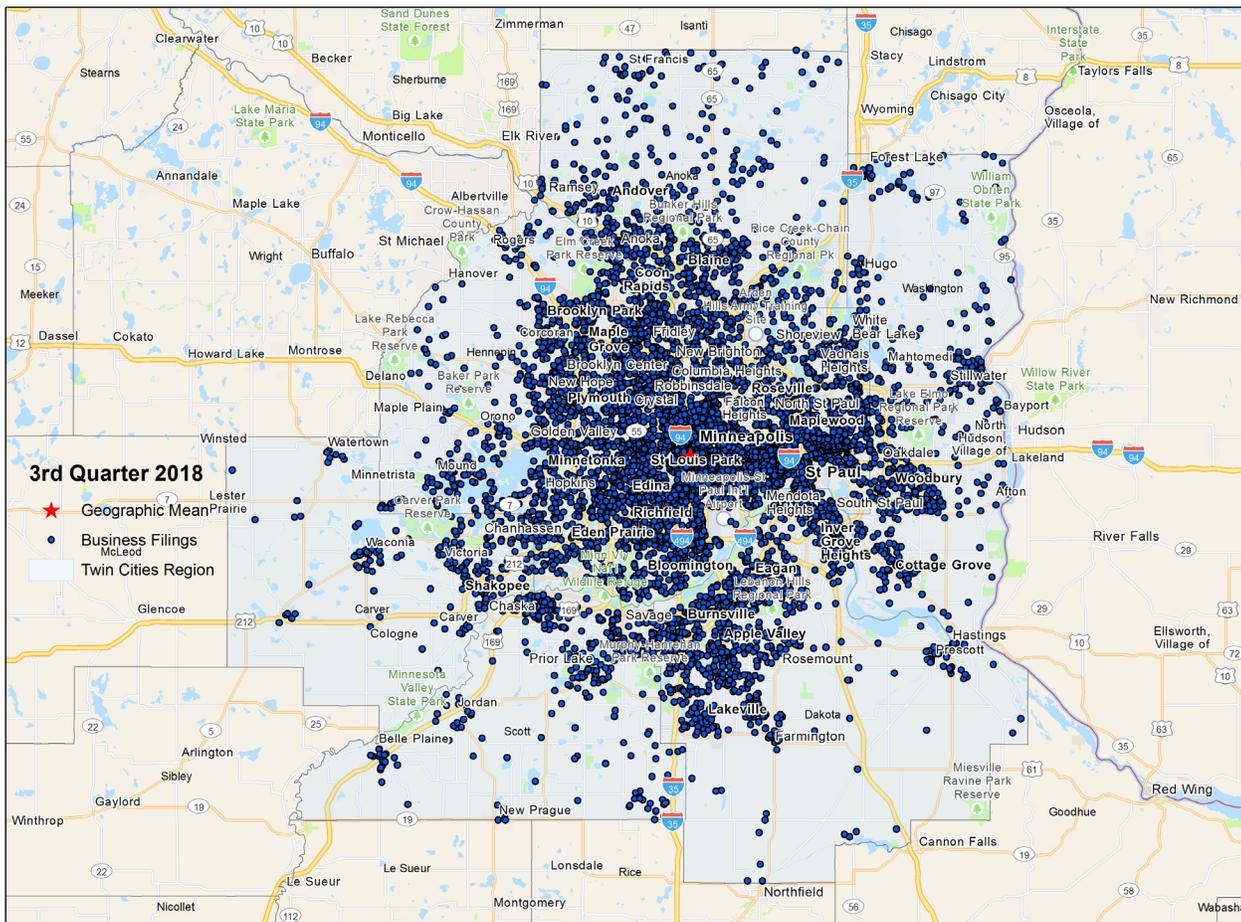


1,936 new business filers in the Twin Cities did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. 593 firms report revenues in excess of \$50,000.



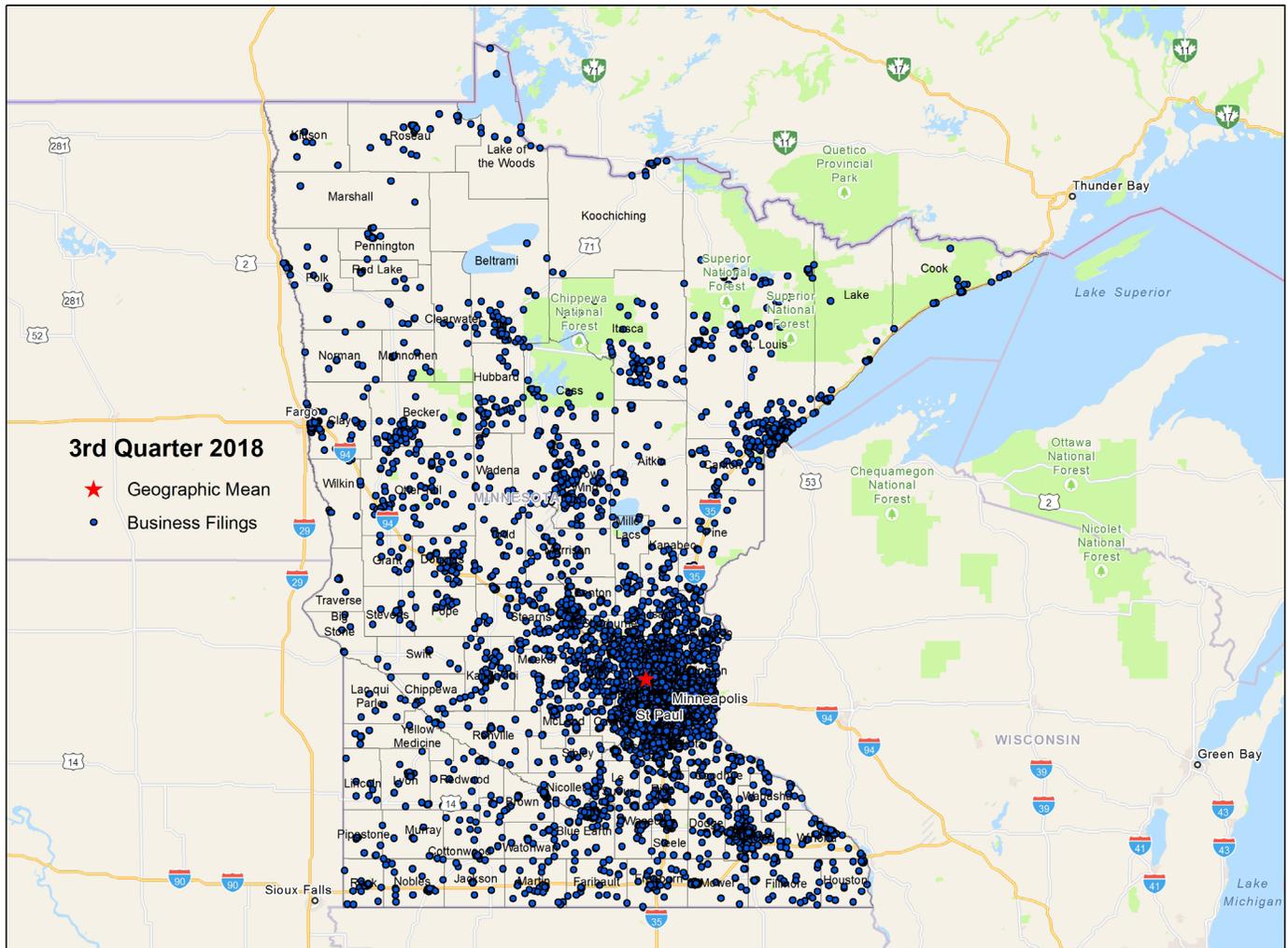
The first map shown below is a visual representation of new business formation around the Twin Cities planning area in the third quarter of 2018. The densest areas of new business formation are concentrated in the middle of the planning area, although virtually all portions of the area experienced some type of new business formation. Well-traveled roadways are a predictor of new business formation in the Twin Cities planning area.

Twin Cities Planning Area--New Business Formation--Quarter 3: 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 3: 2018

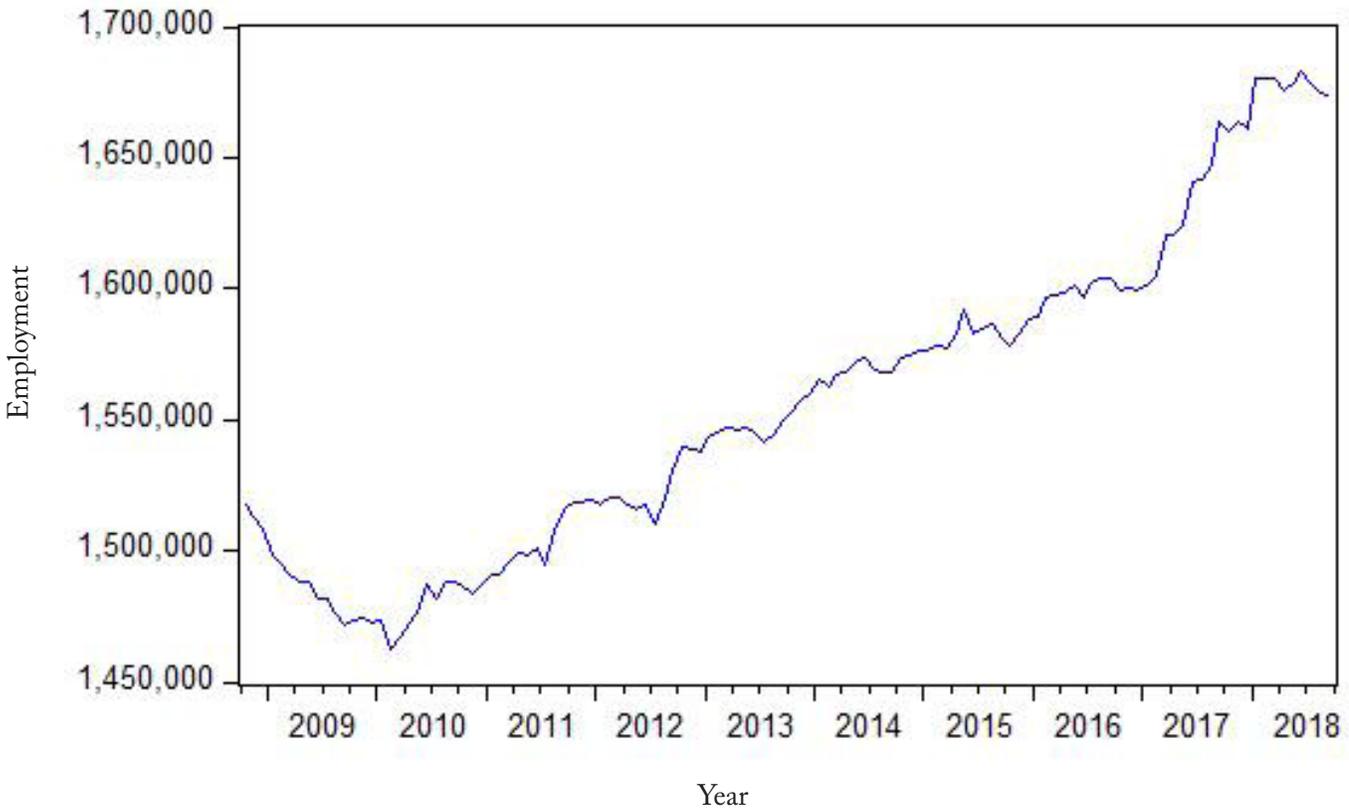


TWIN CITIES LABOR MARKET CONDITIONS

Employment of Twin Cities planning area residents increased 0.5 percent over the past year. After a decline during the Great Recession, the area has experienced fairly steady employment growth since the start of 2010, but employment gains are starting to level out as the region experiences effective full employment.

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

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



Month	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Employment (Not seasonally adjusted)	1,668,951	1,673,536	1,683,892	1,693,369	1,703,813	1,687,895	1,678,127

Until flattening out in 2015, the seasonally adjusted unemployment rate in the Twin Cities had declined since the end of the Great Recession. However, the accompanying graph shows the seasonally adjusted unemployment rate has once again continued to decline since the beginning of 2017. The non-seasonally adjusted unemployment rate now stands at 2.2 percent, lower than the 2.8 percent rate recorded in the third quarter of 2017.

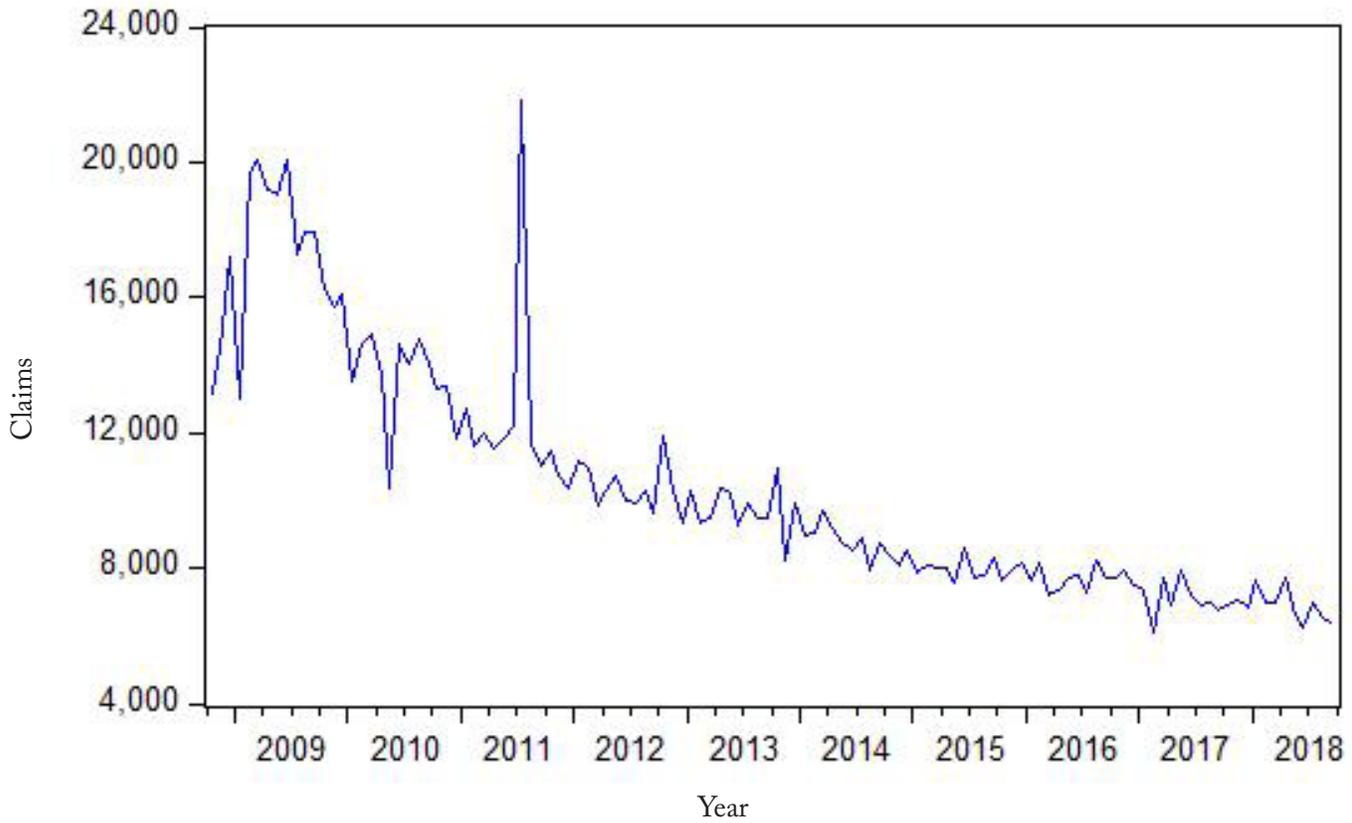
Unemployment Rate, seasonally adjusted—Twin Cities Planning Area



Month	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Unemployment Rate (Not seasonally adjusted)	2.8%	2.6%	2.3%	2.8%	2.6%	2.4%	2.2%

New claims for unemployment insurance were 7.2 percent below year ago levels in September 2018. The graph of the seasonally adjusted series suggests claims have slowly declined for the past several years.

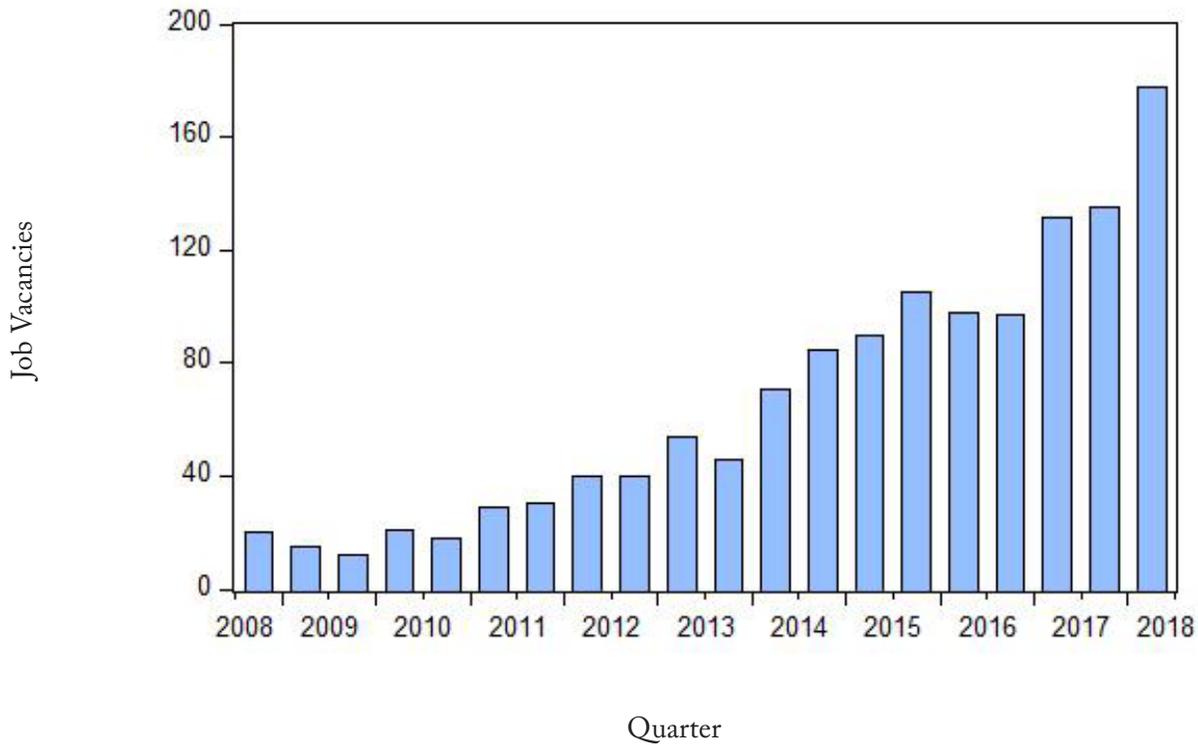
**Total Initial Claims for Unemployment Insurance, seasonally adjusted—
Twin Cities Planning Area**



Period	September 2017	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
Initial claims (Not seasonally adjusted)	5,287	6,570	5,809	5,909	5,740	5,413	4,906

With continuing labor shortages being reported across the state, it is no surprise that the rate of job vacancies per 100 unemployed has surged in the Twin Cities planning area. There are now considerably more job vacancies than unemployed workers in the region. Even if every person experiencing unemployment in the Twin Cities were qualified to fill available job openings, there still would be insufficient workers to meet firms' demands for labor. Elevated job vacancy rates are being experienced all around the state.

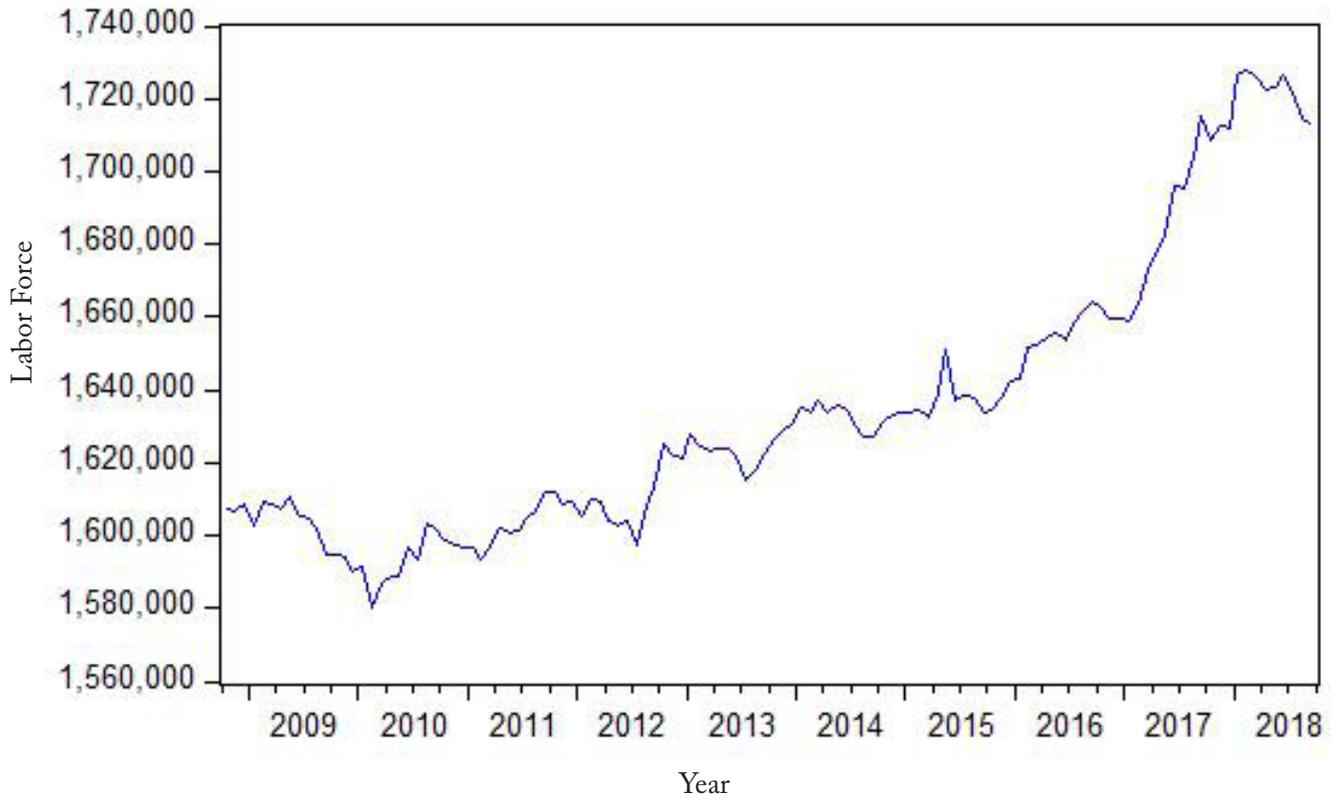
Job Vacancies per 100 Unemployed ---Twin Cities Planning Area



Quarter	2015:IV	2016:II	2016:IV	2017:II	2017:IV	2018:II
Job Vacancies per 100 Unemployed	117.09	98.7	106.83	132.05	163.54	186.3

The size of the Twin Cities labor force contracted by 0.1 percent over the past twelve months. The 12-month moving average (see accompanying graph) of the Twin Cities labor force has leveled out in recent months.

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

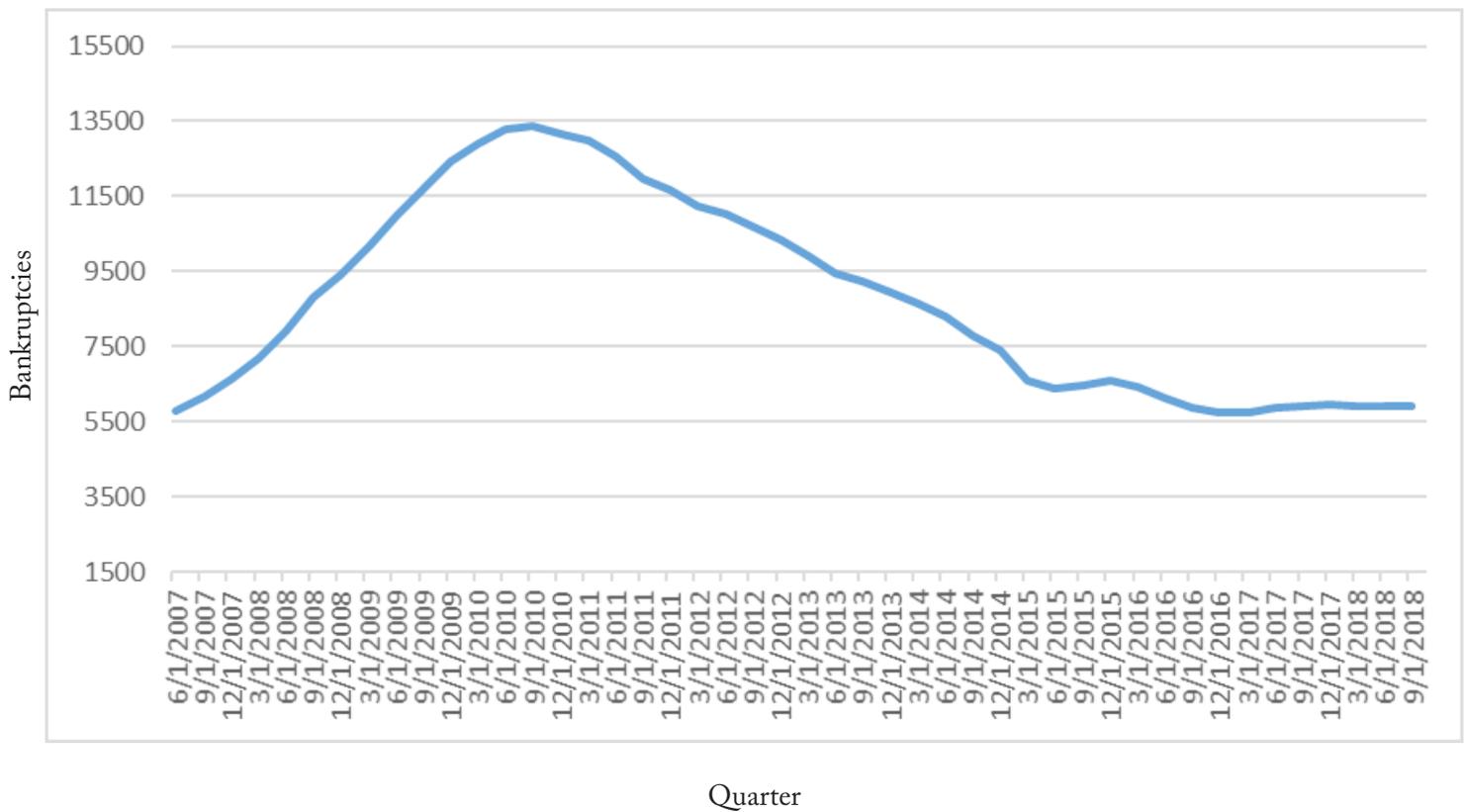


Year (September)	2013	2014	2015	2016	2017	2018
Labor Force (Not seasonally adjusted)	1,626,619	1,630,037	1,636,296	1,666,770	1,717,757	1,715,647

TWIN CITIES BANKRUPTCIES

The figure below shows the 12-month moving total for Twin Cities bankruptcies since the second quarter of 2007 (shortly before the beginning of the Great Recession). As can be seen in the figure, this moving total increased through the second quarter of 2010, and generally declined until the beginning of this year, at which time it began leveling out. With 5,899 bankruptcies over the past twelve months, the annual number of bankruptcies reported in the Twin Cities is slightly lower than it was one year ago (when 5,923 annual bankruptcies were reported).

Twin Cities Bankruptcies (12-month moving total)



Year (Third Quarter)	2013	2014	2015	2016	2017	2018
Annual Bankruptcies (not seasonally adjusted)	9,229	7,789	6,454	5,877	5,923	5,899

ECONOMIC INDICATORS

Twin Cities MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long Term Average (since 1999 unless noted)
Employment	September 2018 (m)	2,039,858	2,005,768	1.7% ↑	0.8%
Manufacturing Employment	September 2018 (m)	202,741	197,260	2.8% ↑	-0.9%
Average Weekly Work Hours-Private Sector	September 2018 (m)	35.1	34.8	0.9% ↑	34.2 (since 2007)
Average Earnings Per Hour-Private Sector	September 2018 (m)	\$30.25	\$29.45	2.7% ↑	1.9% (since 2007)
Average Weekly Work Hours-Manufacturing (Production Workers)	September 2018 (m)	41.3	41.9	-1.4% ↓	41.1 (since 2005)
Average Earnings Per Hour-Manufacturing (Production Workers)	September 2018 (m)	\$22.51	\$21.90	2.8% ↑	1.6% (since 2005)
Unemployment Rate	September 2018 (m)	2.2%	2.8%	NA ↓	4.2%
Labor Force	September 2018 (m)	2,005,919	2,007,165	-0.1% ↓	0.7%
MSP Residential Building Permit Valuation	September 2018 (m)	273,310	295,248	-7.4% ↓	NA
Minneapolis Cost of Living Index	Second Quarter (q)	104.9	104.8	0.1% ↑	NA
St. Paul Cost of Living Index	Second Quarter (q)	104.5	104.6	-0.1% ↓	NA

(m) represents a monthly series

(q) represents a quarterly series

The Minneapolis-St. Paul Metropolitan Statistical Area (an MSA is a grouping of counties and municipalities identified by the Census as having economic and demographic forces in common) includes 14 Minnesota counties (the definition of the MSA was recently expanded to include Le Sueur, Mille Lacs, and Sibley counties): Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Le Sueur, Mille Lacs, Ramsey, Scott, Sherburne, Sibley, Washington and Wright. This MSA also includes the Wisconsin counties of Pierce and St. Croix. It is thus much larger than the seven-county Twin Cities planning area. Still, activity outside of the area influences economic behavior within it, and vice versa. The larger Minneapolis-St. Paul MSA experienced mostly favorable economic performance over the past 12 months. Overall employment increased 1.7 percent in the Twin Cities MSA (and manufacturing employment also expanded). Average hourly earnings rose in the private sector (as well as for manufacturing employees), and average weekly work hours rose in the private sector (but decreased for production workers). The Twin Cities MSA unemployment rate was lower, but the labor force contracted. The relative cost of living rose in Minneapolis, but fell in St. Paul. The value of residential building permits in the Twin Cities MSA experienced a small year-over-year decrease from September 2017.

STATE AND NATIONAL INDICATORS

MINNESOTA Indicators	Sep 2018	Jun 2018	Sep 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA	2,974,700	2,965,600	2,934,600	0.3%	1.4%
Average weekly hours worked, private sector	34.4	34.1	34.1	0.9%	0.9%
Unemployment rate, seasonally adjusted	2.8%	3.1%	3.3%	NA	NA
Earnings per hour, private sector	\$29.38	\$28.77	\$28.58	2.1%	2.8%
Philadelphia Fed Coincident Indicator, MN	137.84	135.96	132.59	1.4%	4.0%
Philadelphia Fed Leading Indicator, MN	1.98	2.32	2.02	-14.7%	-2.0%
Minnesota Business Conditions Index	60.0	58.8	59.4	2.0%	1.0%
Price of milk received by farmers (cwt)	\$17.50	\$16.20	\$18.00	8.0%	-2.8%
Enplanements, MSP airport, thousands	1,533.7	1,753.0	1,522.7	-12.5%	0.7%
NATIONAL Indicators	Sep 2018	Jun 2018	Sep 2017	Change from one quarter ago	Annual Change
Nonfarm payroll employment, SA, thousands	149,500	148,931	146,963	0.4%	1.7%
Industrial production, index, SA	109.0	107.5	103.2	1.4%	5.6%
Real retail sales, SA (\$)	201,436	201,377	197,691	0%	1.9%
Real personal income less transfers, billions	13,548.8	13,487.6	13,229.5	0.5%	2.4%
Real personal consumption expenditures, bill.	13,006.0	12,884.1	12,628.4	0.9%	3.0%
Unemployment rate, SA	3.7%	4.0%	4.2%	NA	NA
New building permits, SA, thousands	99.4	121.6	103.3	-18.3%	-3.8%
Standard & Poor's 500 stock price index	2,901.5	2,793.6	2,492.8	3.9%	16.4%
Oil, price per barrel in Cushing, OK	\$70.23	\$70.98	\$49.82	-1.1%	41.0%

Most categories of economic performance found in the State and National Indicators table are favorable. For the state as a whole, there was growth in employment, a lower seasonally adjusted unemployment rate, and increased enplanements at the Minneapolis-St. Paul airport compared to September 2017. Two of the three indicators series reported in the table are higher. Year-over-year, average hourly earnings and weekly work hours rose. Milk prices are lower than one year ago, but were higher than three months earlier.

The national economic indicators found in the table are also highly favorable. Stock prices rebounded through the end of September (although the fourth quarter has not been charitable to stockholders) and employment has increased. Real income and consumer expenditures have expanded and the national unemployment rate continues to fall. Industrial production rose but the number of new building permits declined. Oil prices were higher in September than one year earlier, but have recently declined in the fourth quarter.

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

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