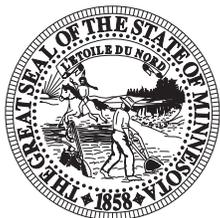




Twin Cities Area Economic and Business Conditions Report First Quarter 2019

This issue is part of a series for the six planning areas of Minnesota: Central, Northeast, Northwest, Southeast, Southwest, and Twin Cities. The 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 in the Twin Cities planning area according to the predictions of the Twin Cities Index of Leading Economic Indicators (LEI). The Twin Cities LEI increased 0.70 points in the first quarter of 2019 as three of the five index components registered positive values. A decrease in the Minnesota Business Conditions Index (a general measure of statewide business conditions) and higher initial jobless claims in the region were the only negative LEI components. Improvements in the Federal Reserve Bank of Philadelphia Minnesota Leading Economic Indicators Index series, increased residential building permits in the Twin Cities metropolitan area, and increases in new filings for incorporation and LLC all helped drive the Twin Cities LEI higher. The leading index is now 5.6 percent lower than its level of March 2018.

There were 11,995 new business filings with the Office of the Minnesota Secretary of State in the seven-county metro area in the first quarter of 2019—representing a 1.1 percent decrease from one year ago. 1,456 new regional business incorporations were tallied in the Twin Cities in the first quarter—4.4 percent fewer than year ago levels. First quarter new LLC filings rose to 8,015 in the seven-county metro area—a 0.9 percent increase compared to the first quarter of 2018. New assumed names were 3.2 percent lower in the first quarter and there were 72 fewer new non-profit filings in the Twin Cities than one year ago.

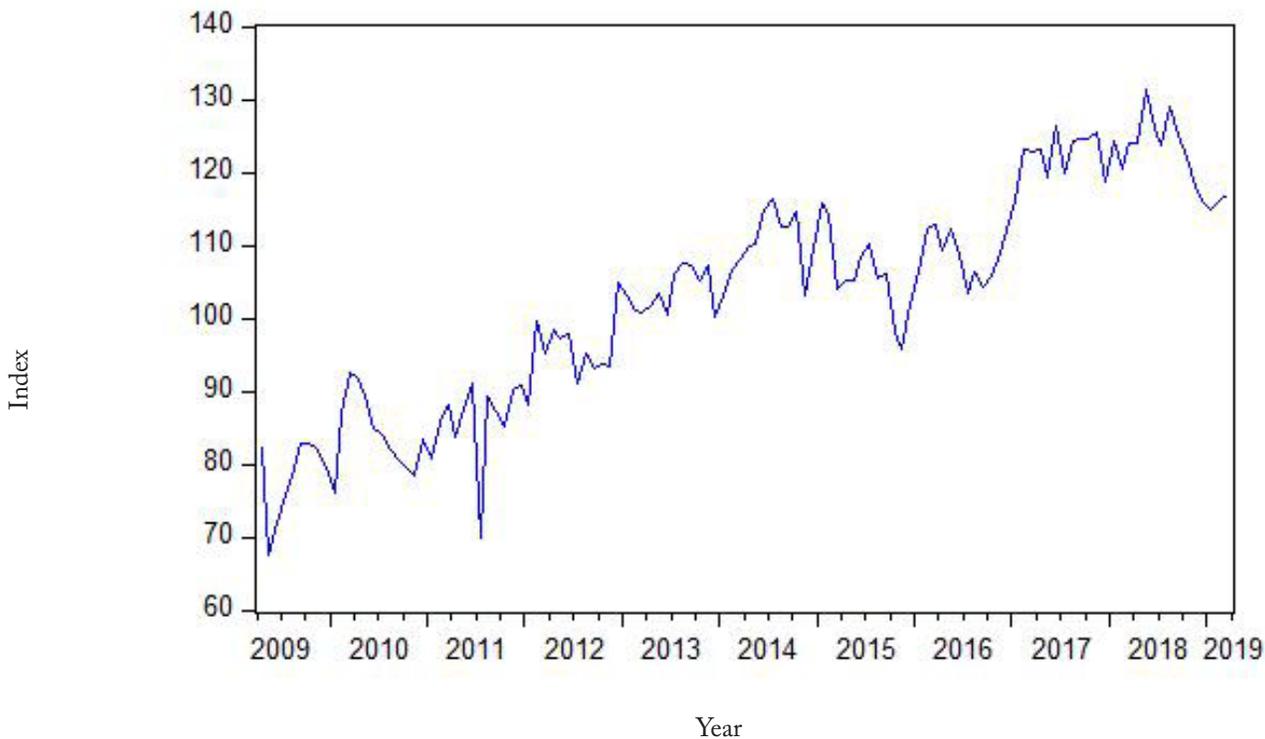
60.5 percent of new business filers in the Twin Cities planning area completed the voluntary Minnesota Business Snapshot (MBS) survey in this year's first quarter. Results of this voluntary survey indicate that 16.3 percent of new filers come from communities of color. 3.9 percent of new filings are veterans. 2 percent of new filers come from the disability community and 10 percent of new filings are made by the immigrant community. Approximately forty percent of new business filings in the Twin Cities planning area in this year's first quarter were initiated by women. MBS results also show that most new business filers in the Twin Cities have between 0 and \$10,000 in annual gross revenues (although 640 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, construction, and other services. Employment levels at most new firms are between 0 and 5 workers, and 45.1 percent of those starting a new business consider this a part-time activity.

Twin Cities planning area employment increased by 0.7 percent over the year ending March 2019. At 3.4 percent, the planning area's unemployment rate was considerably higher than one year earlier (when it was 2.9 percent). Initial claims for unemployment insurance were 4.3 percent lower than year ago levels and the planning area's job vacancy rate remained elevated. There are now 196 job vacancies for every 100 unemployed workers in the Twin Cities. The planning area's labor force rose by 1.2 percent over the year ending March 2019. Average hourly earnings rose for private sector workers in the 16-county Minneapolis-St. Paul MSA, but average weekly work hours fell. The year-over-year value of residential building permits increased by 3.2 percent in the Twin Cities MSA. The number of annual bankruptcies fell by 3 percent 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 a revised 7.57 point decrease in last year's fourth quarter, the Twin Cities LEI rose a modest 0.7 points in the first three months of 2019. Note that three Minnesota planning areas (northwest, southwest, and southeast) experienced a decline in their leading economic indicators index in the first quarter. The Twin Cities index is now 5.6 percent below its value 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, 1st quarter 2019	Contribution to LEI, 4th quarter 2018
Minnesota Business Conditions Index	-1.41	-2.38
Twin Cities initial claims for unemployment insurance	-0.33	-1.13
Twin Cities new filings of incorporation and LLCs	1.18	-1.18
Mpls.-St. Paul MSA residential building permits	0.71	-2.31
Philadelphia Fed Minnesota leading indicators	0.56	-0.57
TOTAL CHANGE	0.70	-7.57

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 positive contribution to the LEI this quarter. However, the Minnesota Business Conditions Index (constructed by Creighton University)—another general indicator of statewide economic conditions—had an 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 first quarter. The Twin Cities LEI was boosted by increased single-family residential permits across the Minneapolis-St. Paul MSA as well as higher new regional business filings of incorporation and LLC.

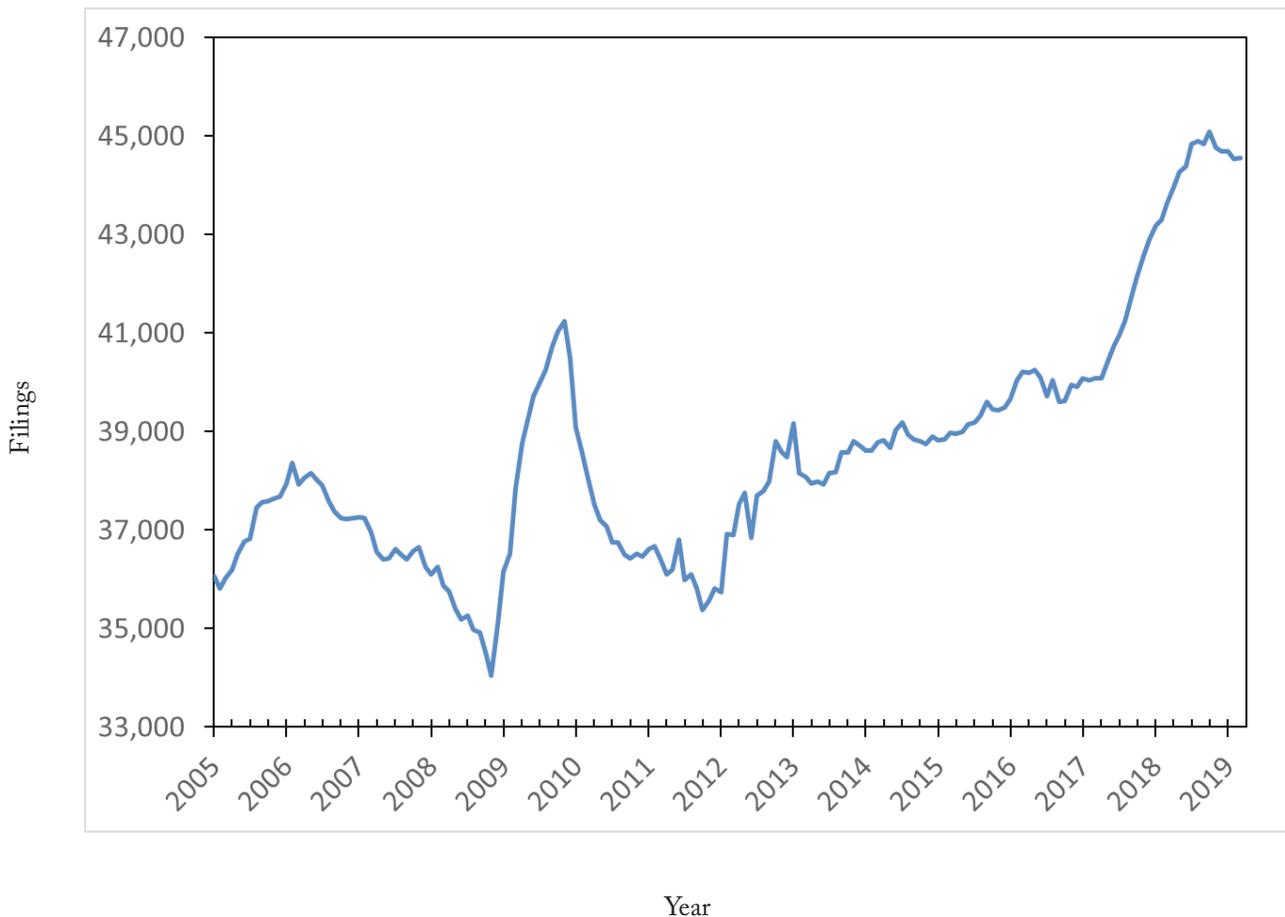
SCSU Twin Cities Leading Economic Indicators Index	2019	2018	Percentage Change
Minnesota Business Conditions Index March	53.0	61.0	-13.1%
Twin Cities initial claims for unemployment insurance March	6,338	6,622	-4.3%
Twin Cities new filings of incorporation and LLCs First Quarter	9,471	9,466	0.1%
Twin Cities MSA single-family building permits, March	628	681	-7.8%
Index of Leading Economic Indicators Philadelphia Federal Reserve, March	-0.39	1.67	-123.4%
Twin Cities Leading Economic Indicators Index March (December 1999 = 100)	117.0	123.9	-5.6%

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 has receded in the past quarters, as new filings have declined. First quarter new filings fell 1.1 percent to 11,995 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.

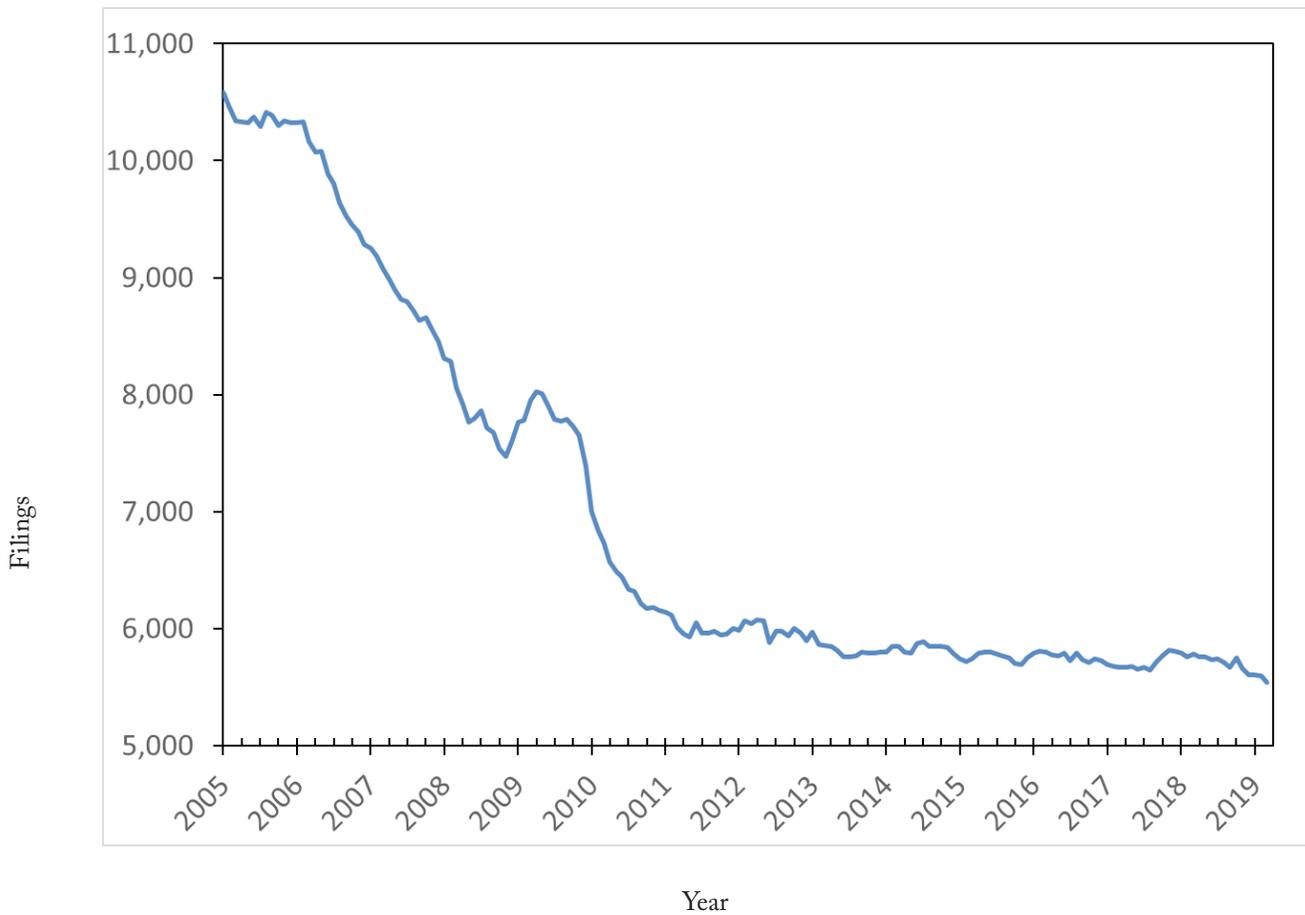
Total New Business Filings—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Twin Cities Total New Business Filings	12,132	11,578	10,658	10,321	11,995	-1.1%

New business incorporations trended downward in the Twin Cities from 2005 to 2011, and then flattened out. At a level of 1,456, first quarter new filings of incorporation were 4.4 percent lower than one year earlier.

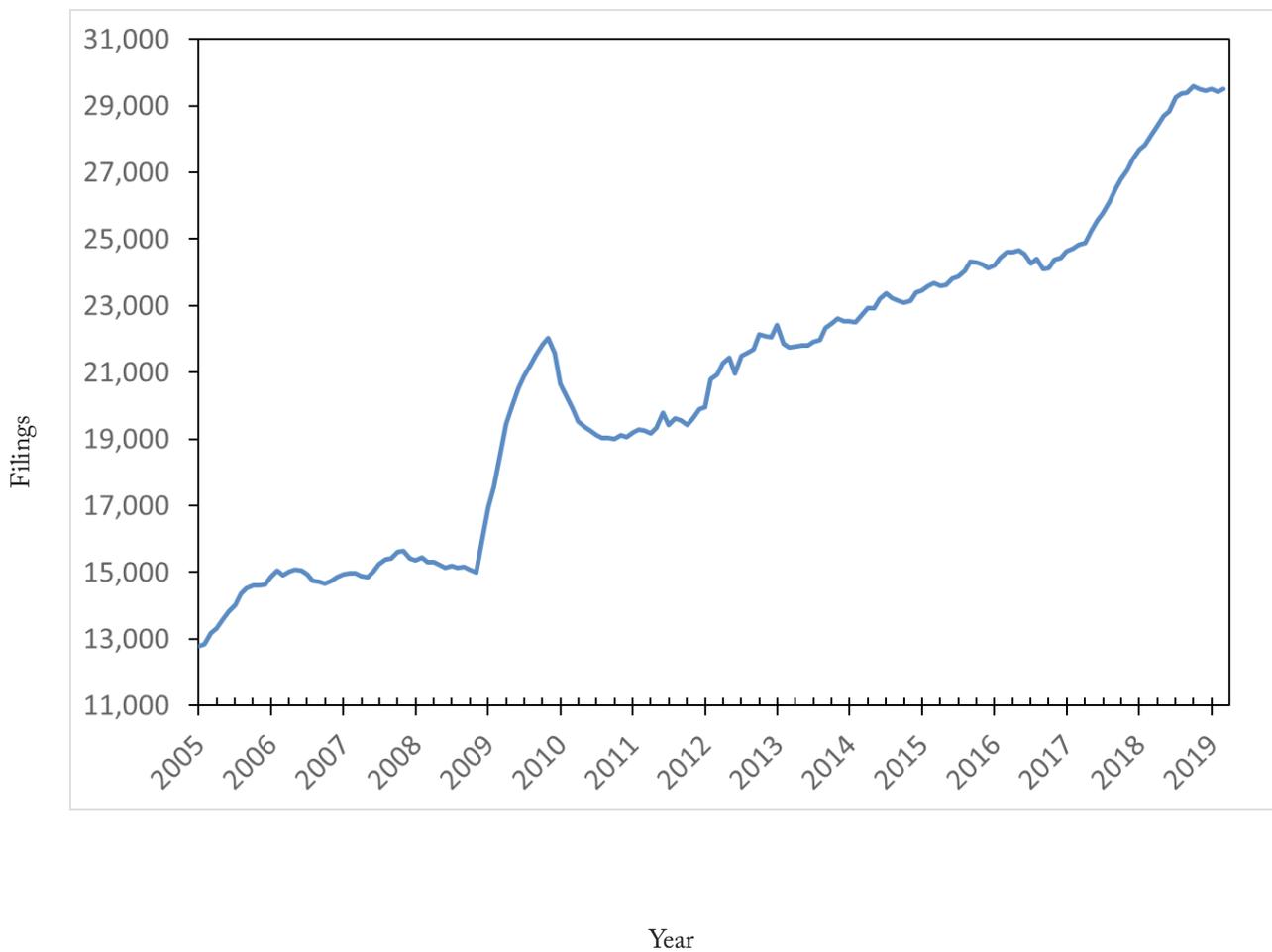
New Incorporations—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Twin Cities New Business Incorporations	1,523	1,421	1,303	1,361	1,456	-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 8,015, new filings for LLC in the first quarter of 2019 were 0.9 percent higher than one year earlier.

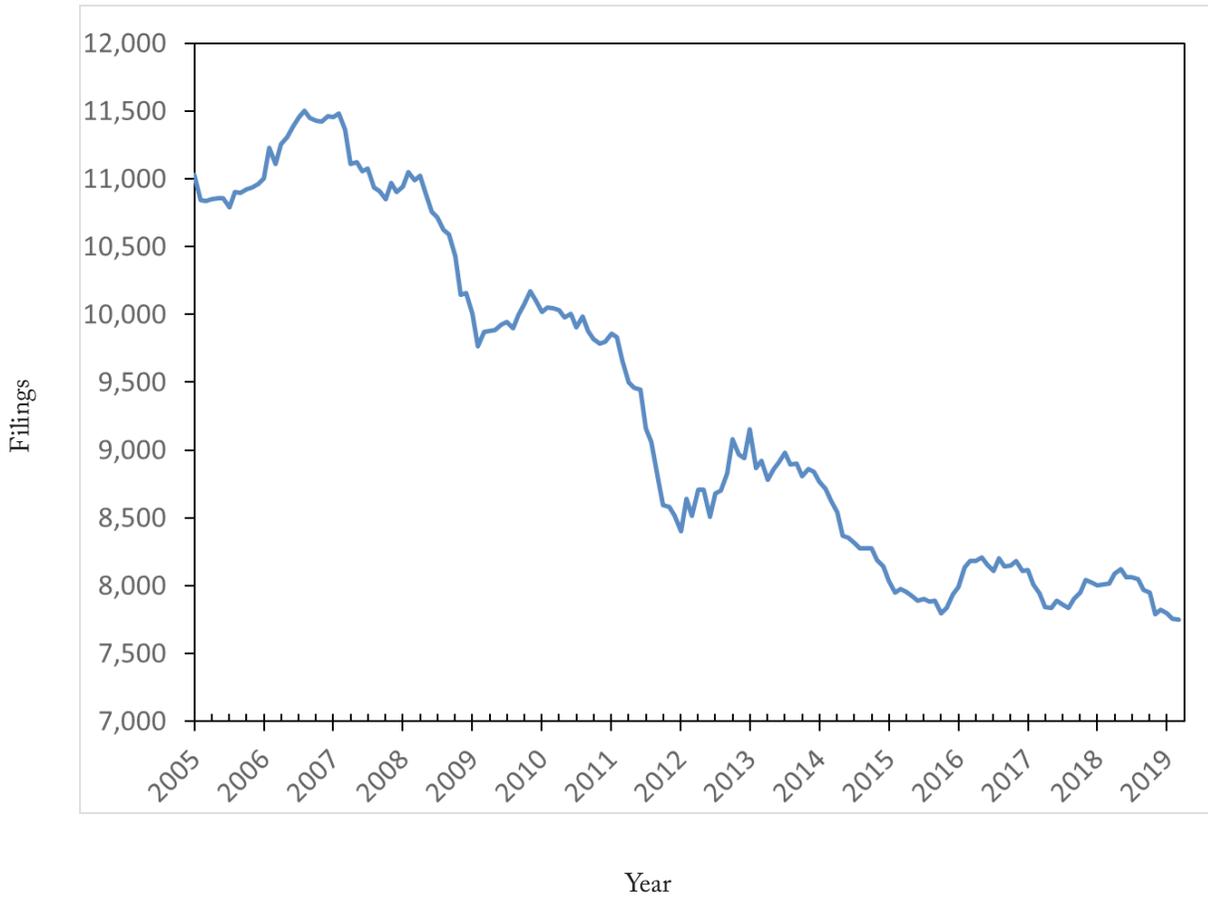
New Limited Liability Companies—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Twin Cities New Limited Liability Companies	7,943	7,682	7,082	6,741	8,015	0.9%

Assumed names, which include sole proprietors or organizations that do not have limited liability, fell by 3.2 percent in the first quarter relative to the same period in 2018.

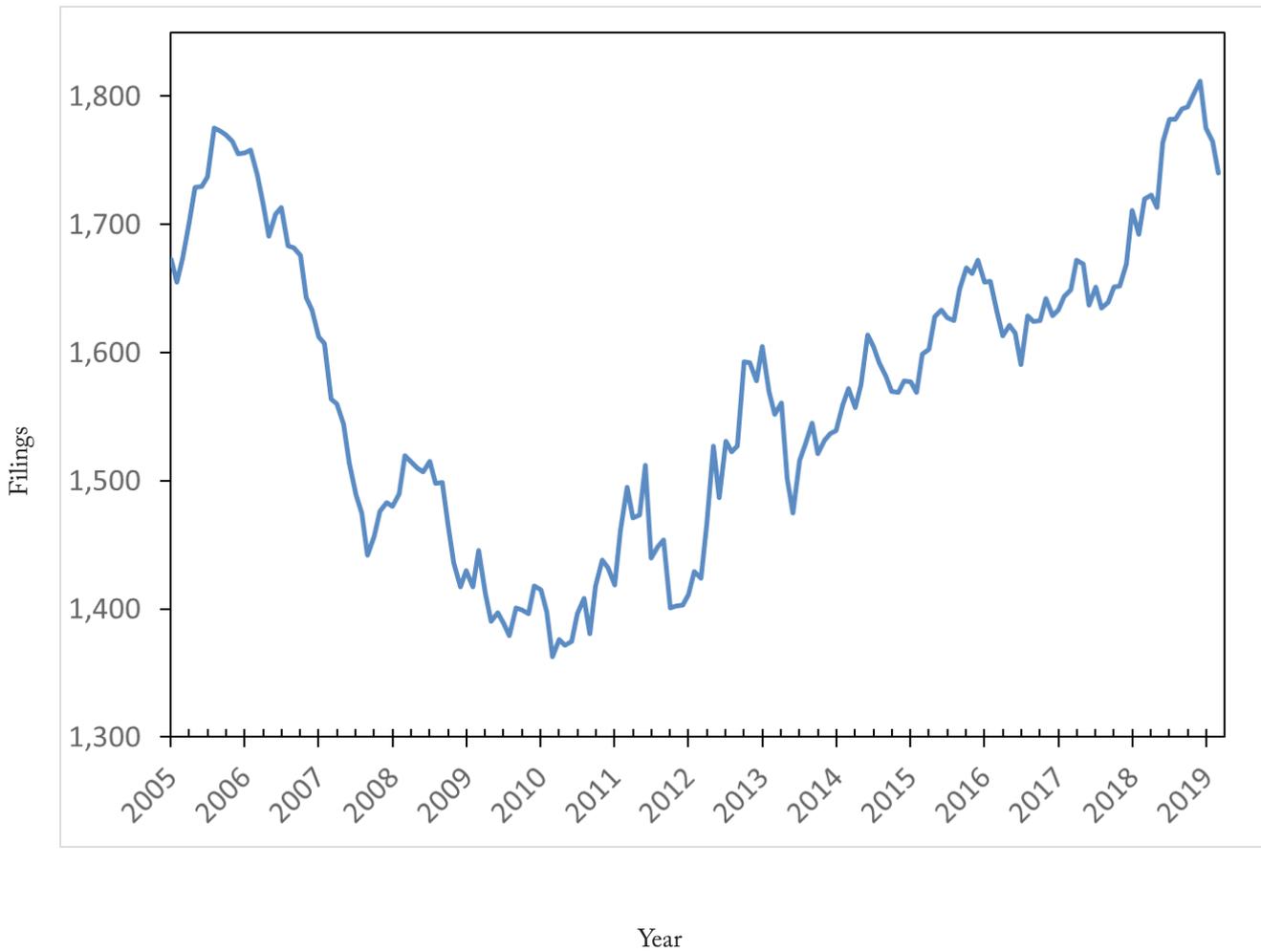
New Assumed Names—Twin Cities Planning Area (12-month moving total)



Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Twin Cities New Assumed Names	2,178	2,029	1,845	1,769	2,108	-3.2%

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 416 new non-profits registered in the first quarter, new filings in this sector contracted by 14.8 percent compared to one year earlier.

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



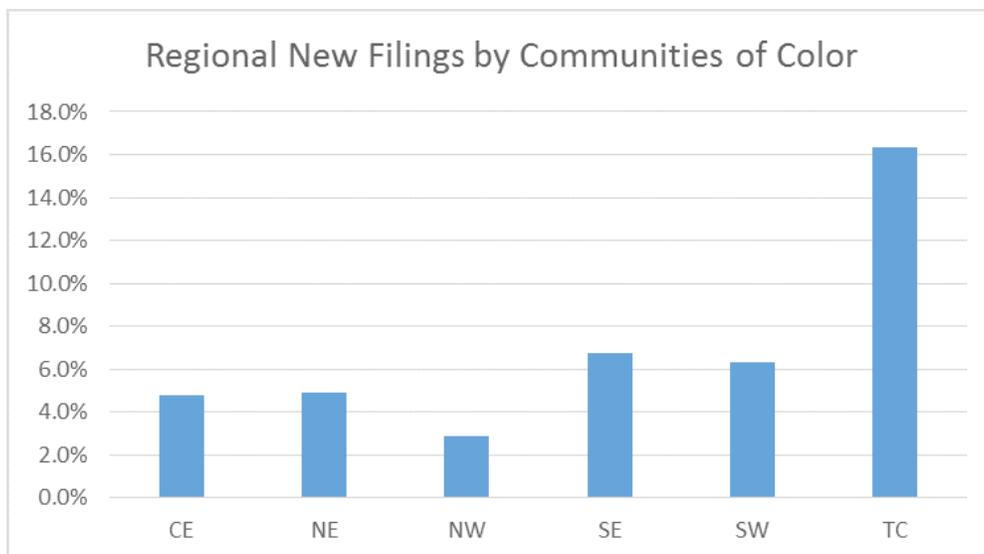
Quarter	I: 2018	II: 2018	III: 2018	IV: 2018	I: 2019	2019 Quarter I: Percent change from prior year
Twin Cities New Non-Profits	488	446	428	450	416	-14.8%

MINNESOTA BUSINESS SNAPSHOT SURVEY RESULTS

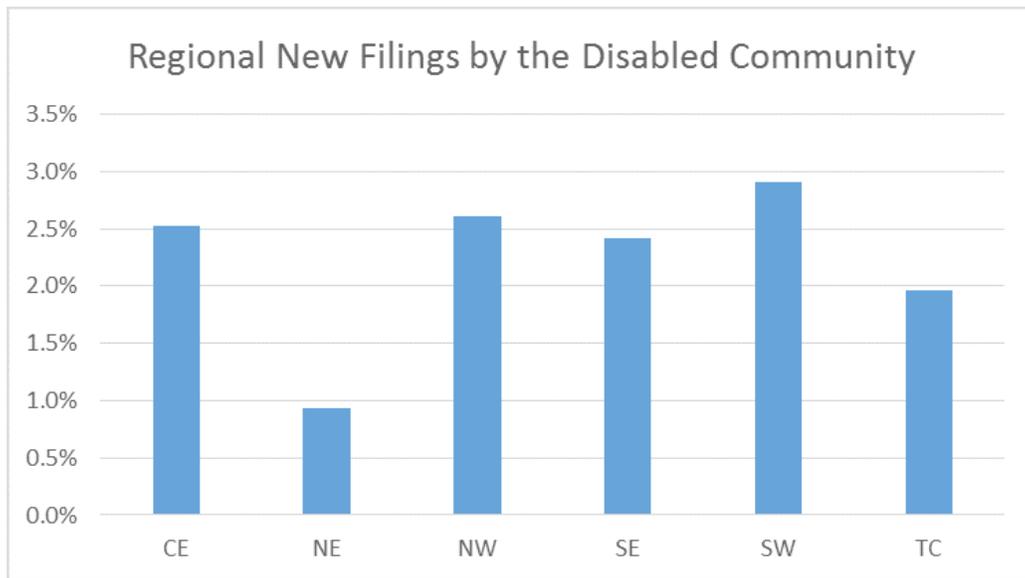
In Fall 2016, the Office of the Minnesota Secretary of State initiated a short voluntary survey (known as Minnesota Business Snapshot) for both new and continuing business filers. Questions found in the survey address basic questions related to the background of business filers, industry classification, 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 the Twin Cities, 60.5 percent of new business filers also completed at least some portion of the MBS survey. The results are reported in this section.

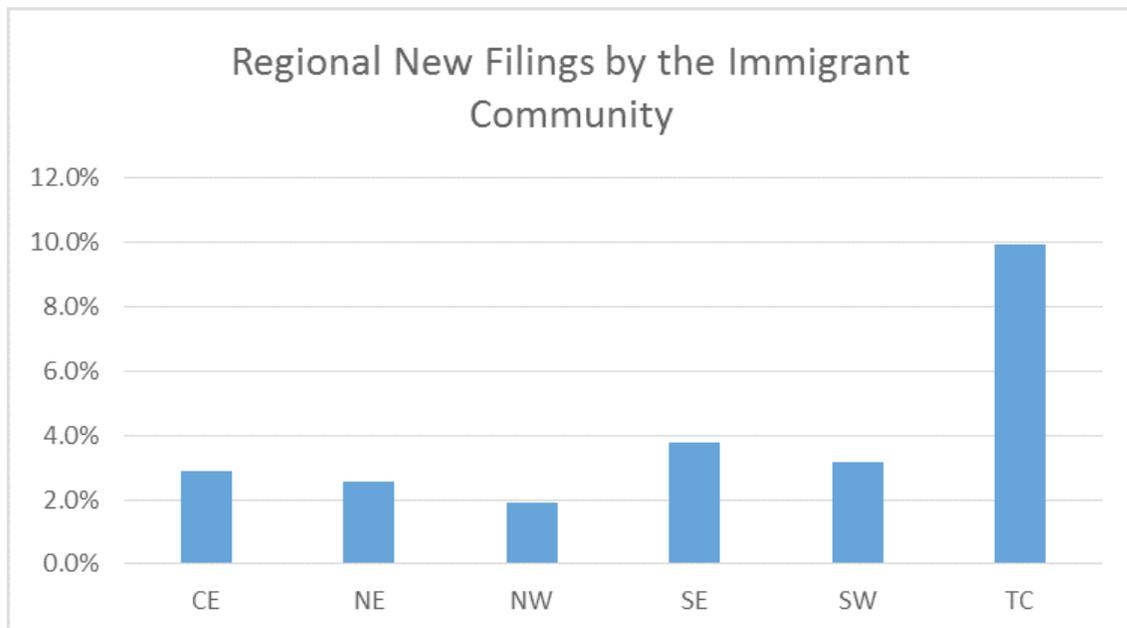
16.3 percent of those new filers completing the MBS from the Twin Cities planning area report being from a community of color. This is more than twice the rate recorded in any of the other planning areas in the state.



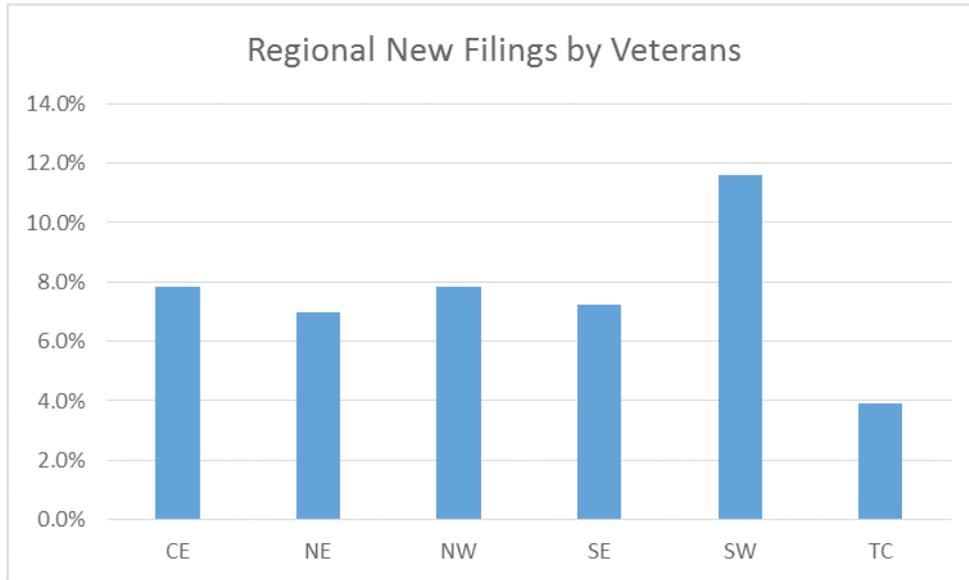
A small percentage of Twin Cities' new filers—2 percent—are from the disability community.



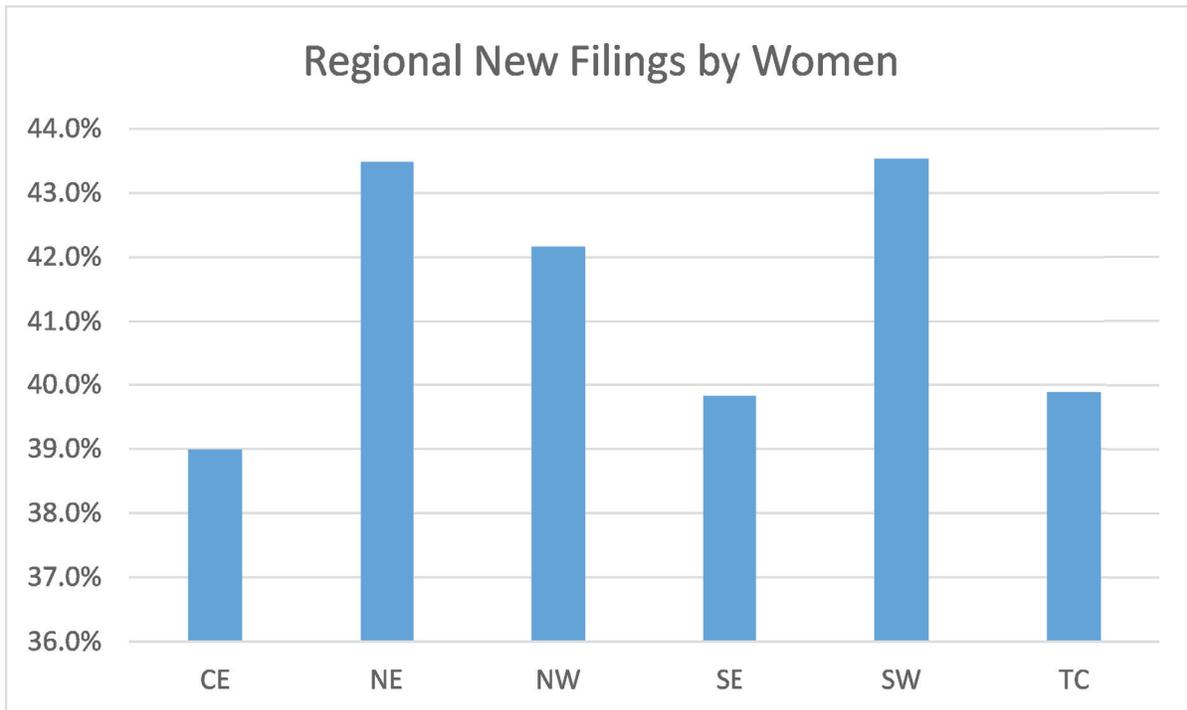
10 percent of new business filings in the Twin Cities come from the immigrant community. This is a considerably higher rate than is found in other Minnesota planning areas.



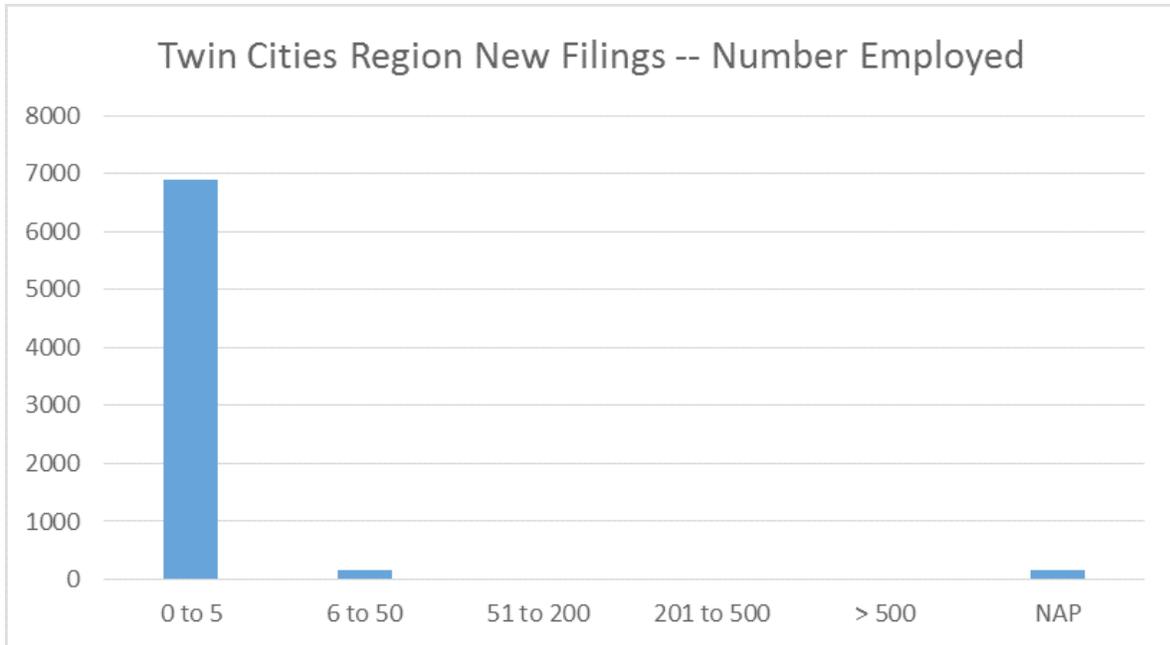
3.9 percent of new filings in the Twin Cities come from military veterans. This is the lowest rate of Minnesota's six planning areas.



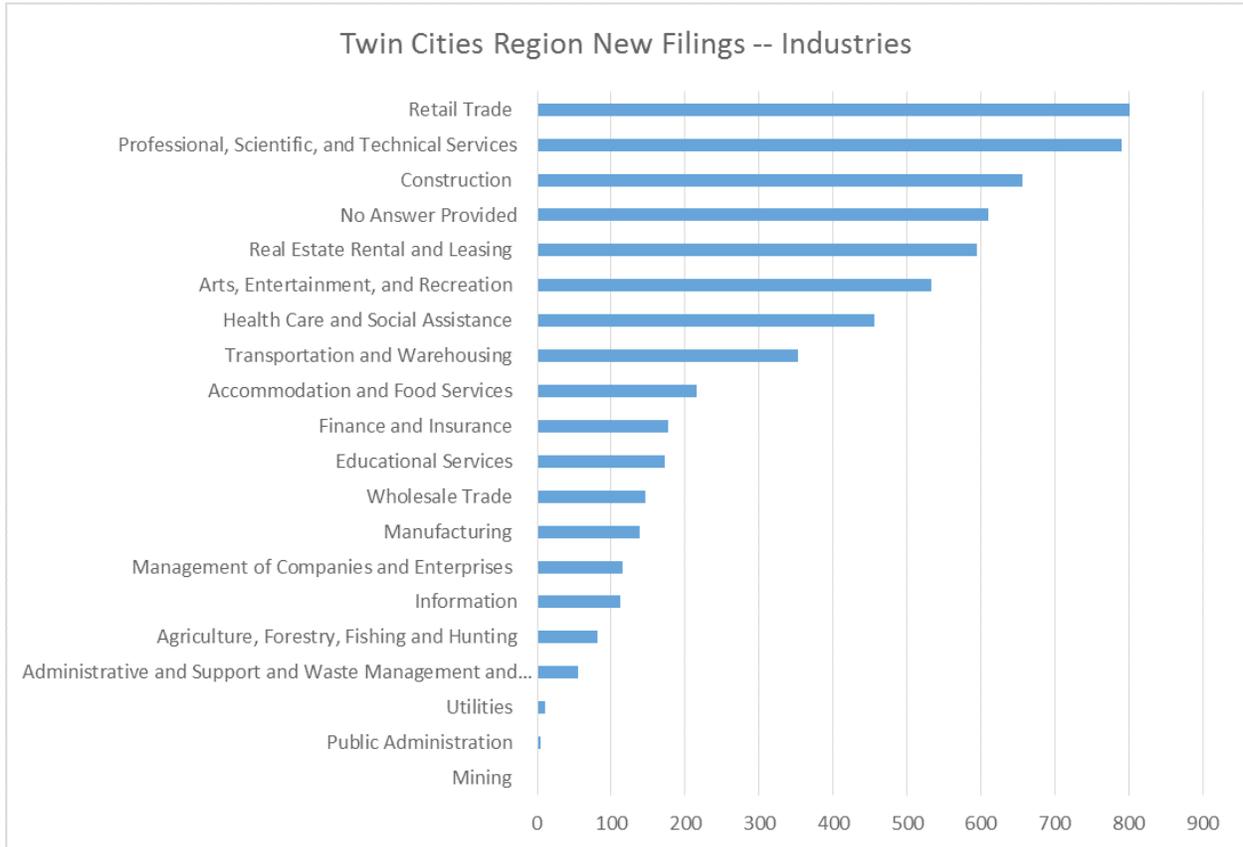
Woman owners represented 39.9 percent of the new business filings in the Twin Cities in the first quarter of 2019.



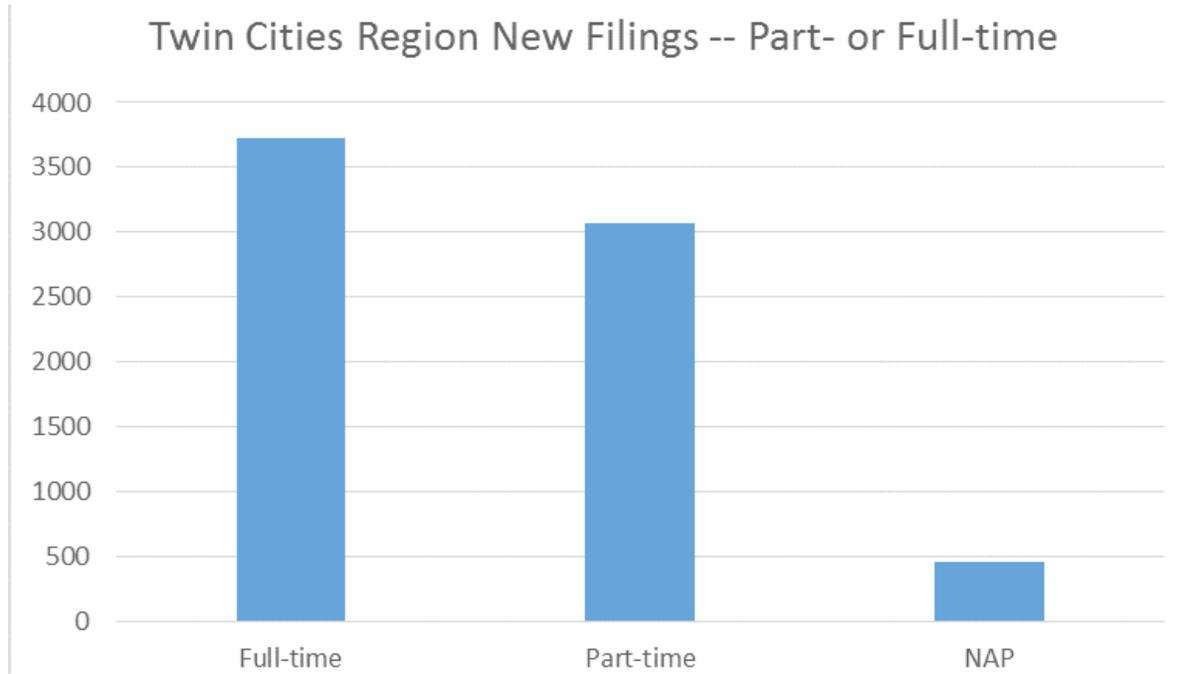
While not all of those participating in the survey completed all portions of the Minnesota Business Snapshot (those not responding to a particular question are represented in this section by “NAP”—no answer provided), 7,095 responses were tallied to a question asking the new business filer to indicate 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.



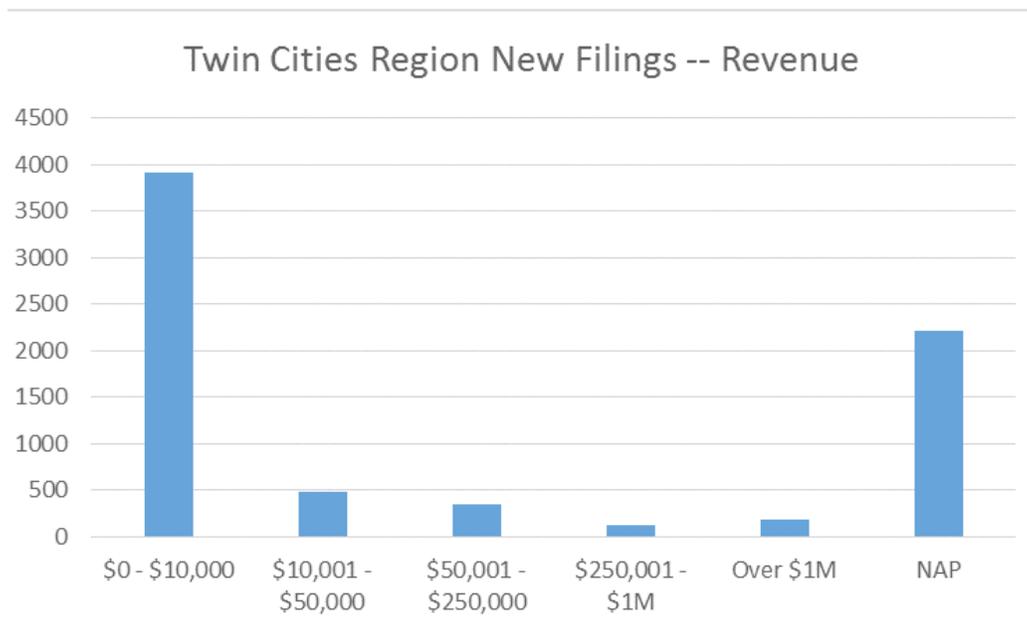
Using the North American Industry Classification System (NAICS), businesses submitting new filings were asked to identify the industry in which their company was operating. While a range of industries were reported, professional/scientific/technical services, retail trade, construction and “other services” 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. 609 new firms did not provide an answer to this survey item (see “NAP”).



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

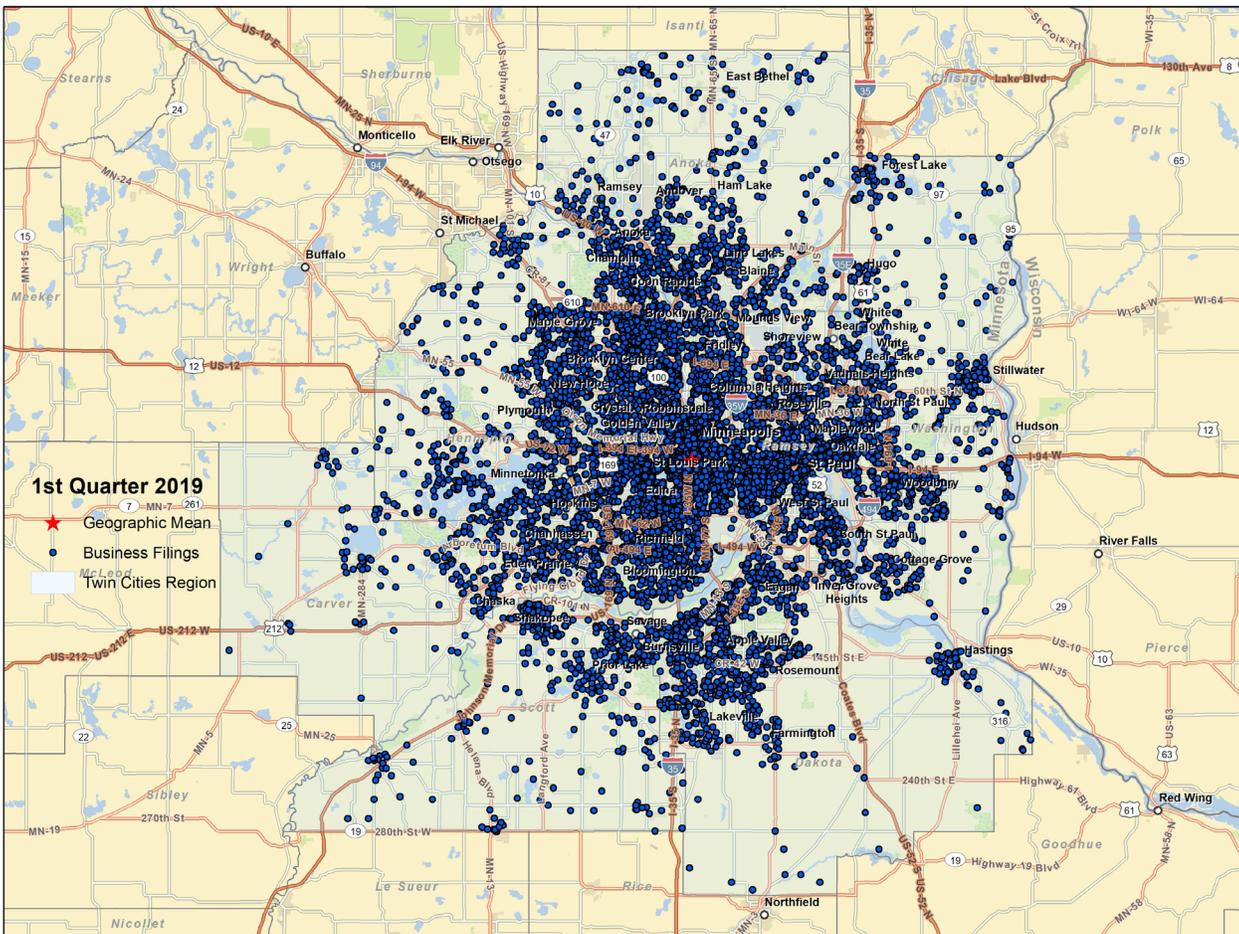


2,215 new business filers in the Twin Cities did not provide an answer to the MBS item that asked them to report the company's revenue. Of those businesses that answered the question, the largest share report revenues of less than \$10,000. 640 firms report revenues in excess of \$50,000.



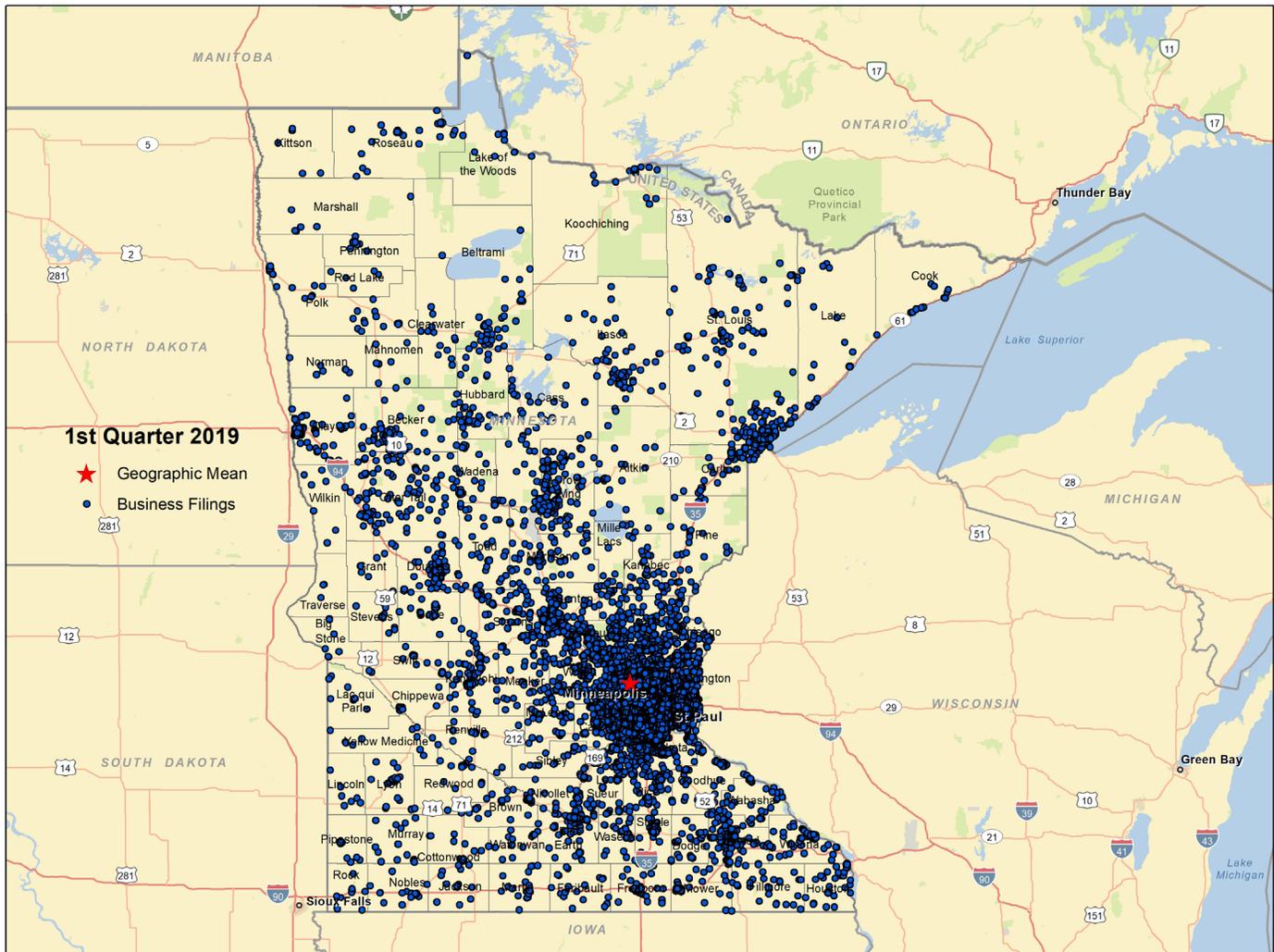
The first map shown below is a visual representation of new business formation around the Twin Cities planning area in the first quarter of 2019. The densest areas of new business formation are concentrated in the middle of the planning area, although virtually all portions of the area experienced some type of new business formation. Well-traveled roadways are a predictor of new business formation in the Twin Cities planning area.

Twin Cities Planning Area--New Business Formation--Quarter 1: 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

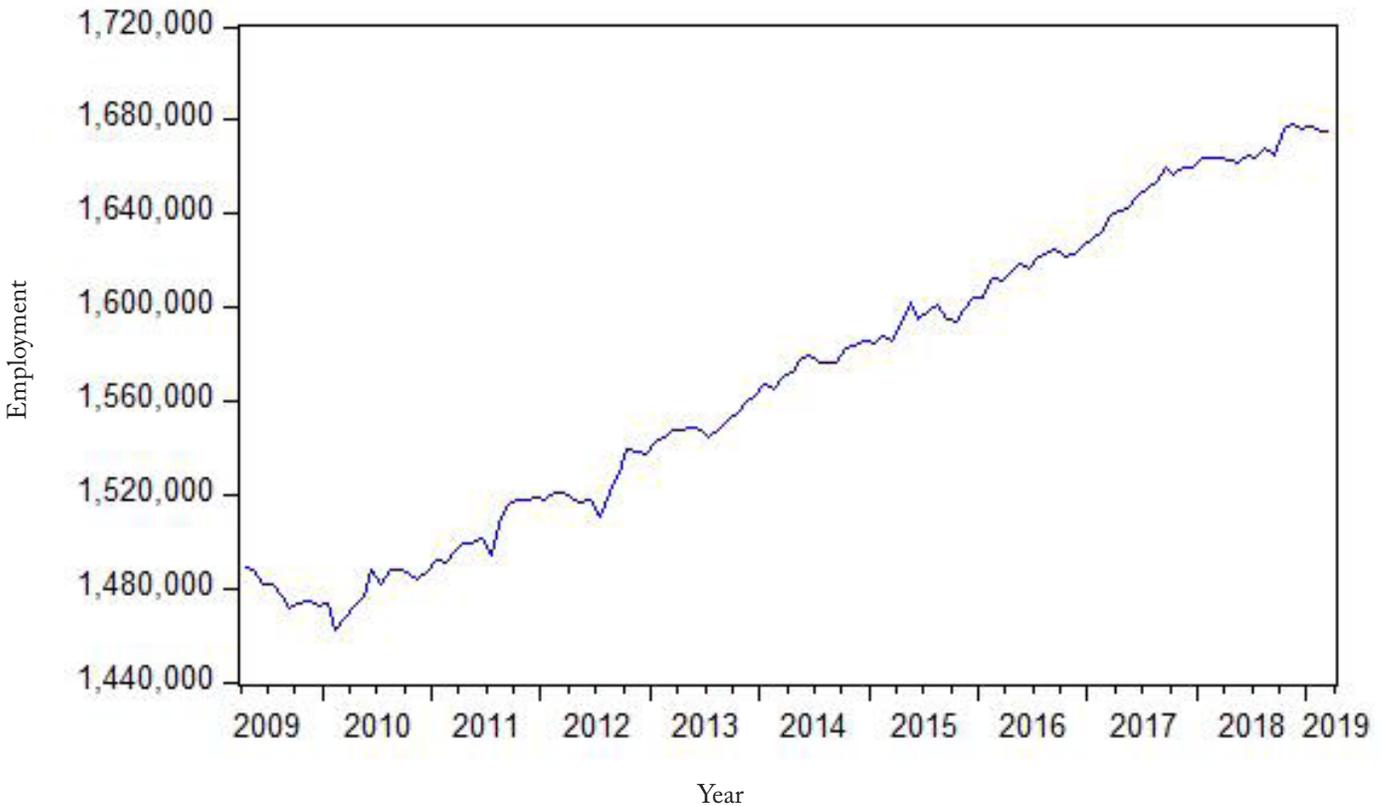


TWIN CITIES LABOR MARKET CONDITIONS

Employment of Twin Cities planning area residents increased 0.7 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.

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

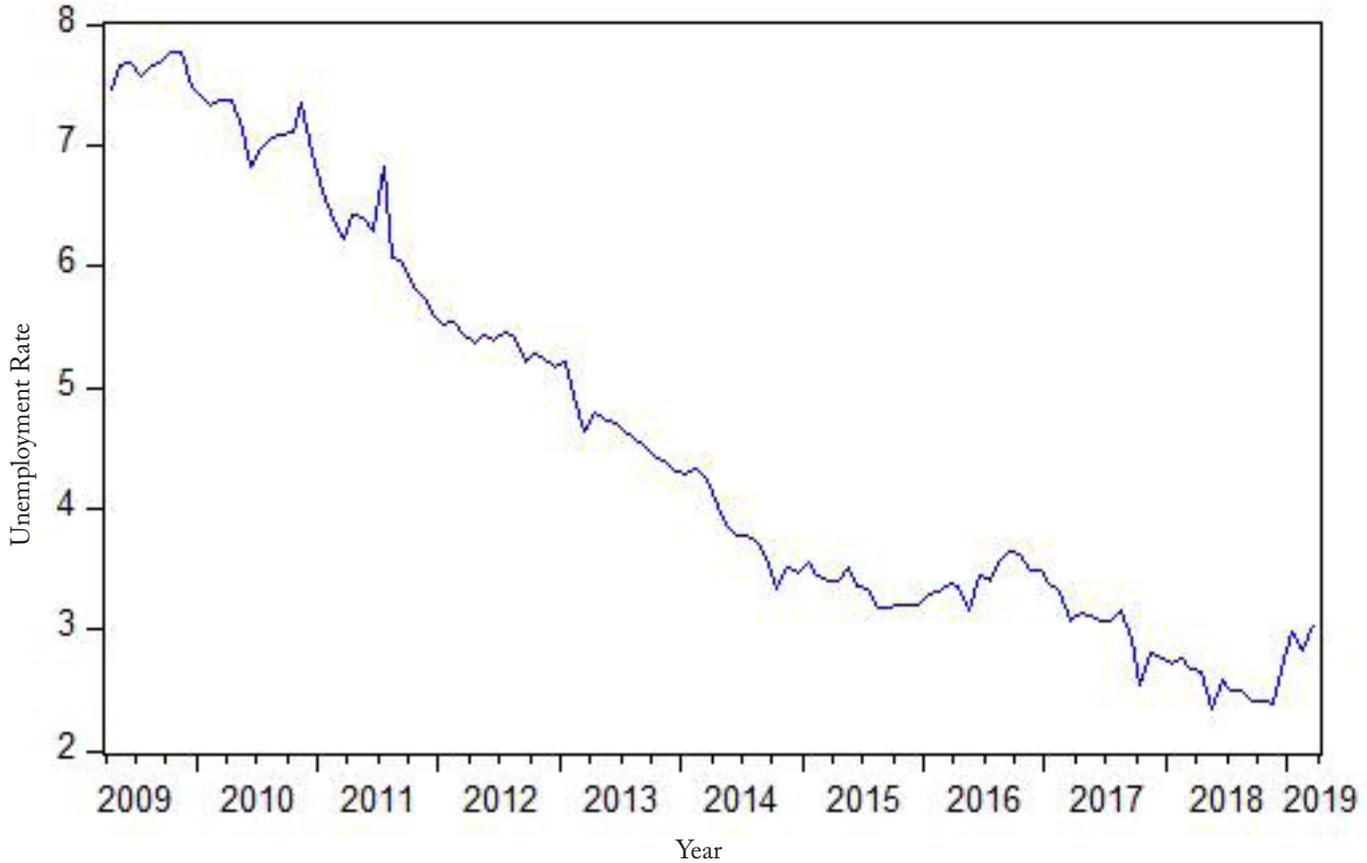
Employment—Twin Cities Planning Area (12-month moving average)



Month	March 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Employment (Not seasonally adjusted)	1,649,616	1,677,720	1,681,620	1,668,233	1,655,412	1,662,658	1,661,587

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 once again declined beginning in 2017. This series has now turned upward since the last quarter of 2018. The non-seasonally adjusted unemployment rate now stands at 3.4 percent, considerably higher than the 2.9 percent rate recorded in March 2018.

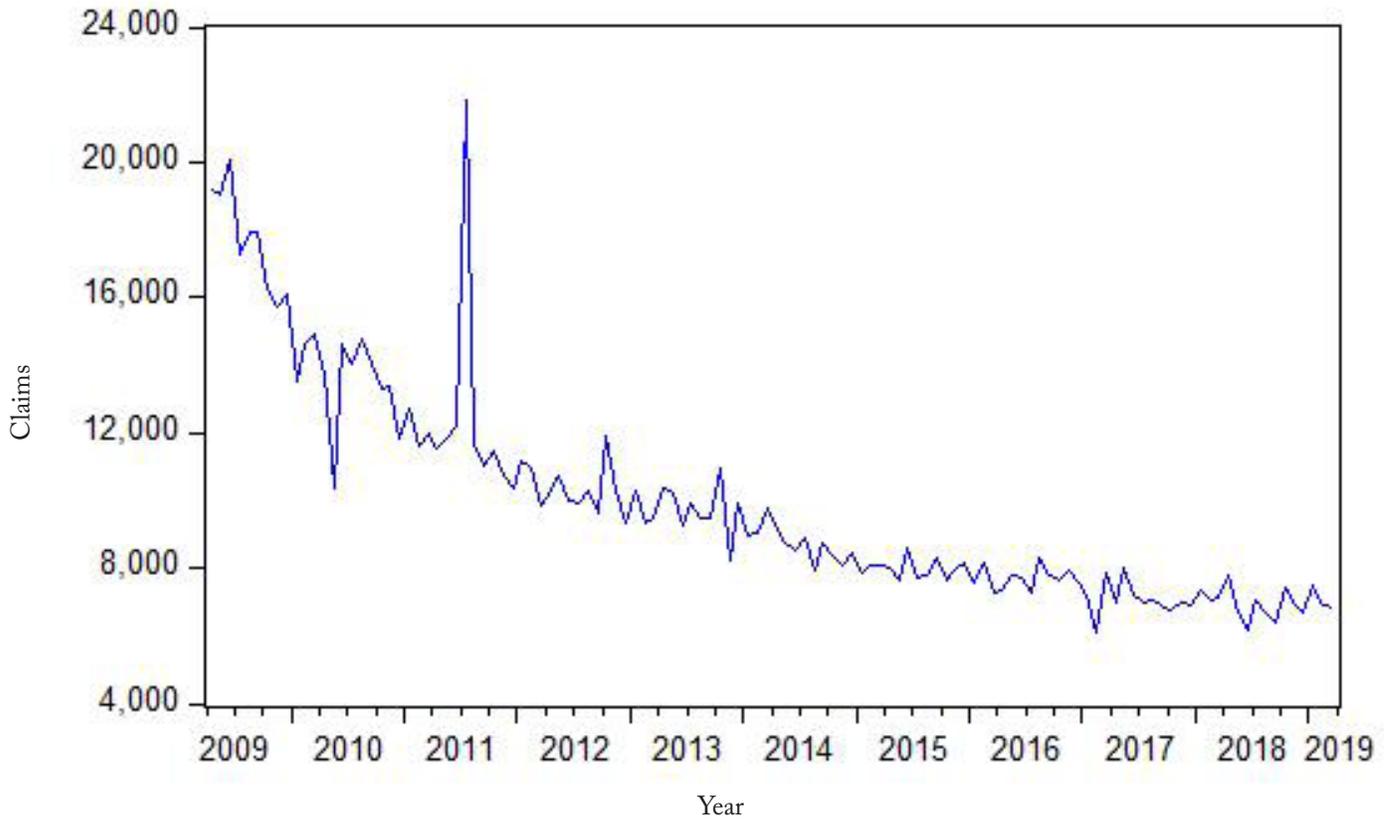
Unemployment Rate, seasonally adjusted—Twin Cities Planning Area



Month	March 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Unemployment Rate (Not seasonally adjusted)	2.9%	2.2%	2.0%	2.6%	3.3%	3.2%	3.4%

New claims for unemployment insurance were 4.3 percent below year ago levels in March 2019. The graph of the seasonally adjusted series suggests claims began to level out in 2018.

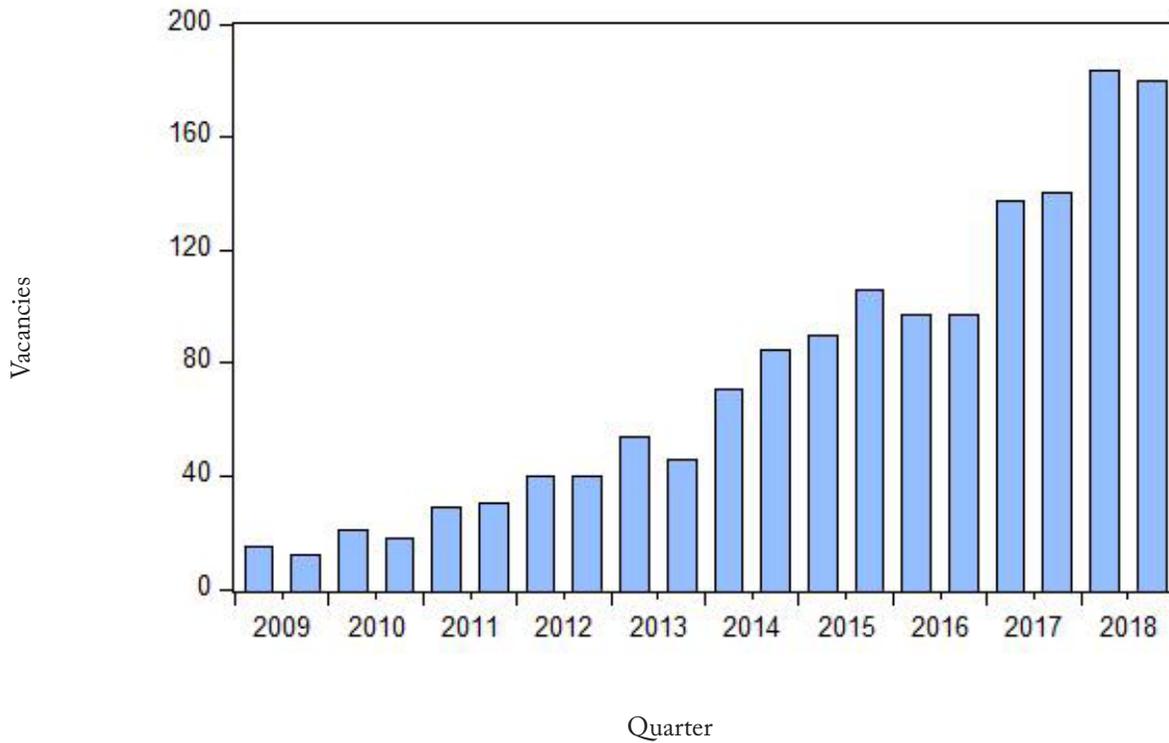
**Total Initial Claims for Unemployment Insurance, seasonally adjusted—
Twin Cities Planning Area**



Period	March 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Initial claims (Not seasonally adjusted)	6,622	6,345	9,511	9,538	10,255	9,795	6,338

With continuing labor shortages being reported across the state, it is no surprise that job vacancy rates are elevated. With approximately 196 job vacancies for every 100 people who are unemployed, Twin Cities employers are experiencing historic difficulty attracting qualified workers. High job vacancy rates are being observed throughout 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---Twin Cities Planning Area



Quarter	2016:II	2016:IV	2017:II	2017:IV	2018:II	2018:IV
Job Vacancies per 100 Unemployed	98.35	107.28	141.84	165	192.78	196.35

The size of the Twin Cities labor force grew by 1.2 percent over the past twelve months. The 12-month moving average (see accompanying graph) of the Twin Cities labor force has risen fairly steadily since the end of the Great Recession.

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

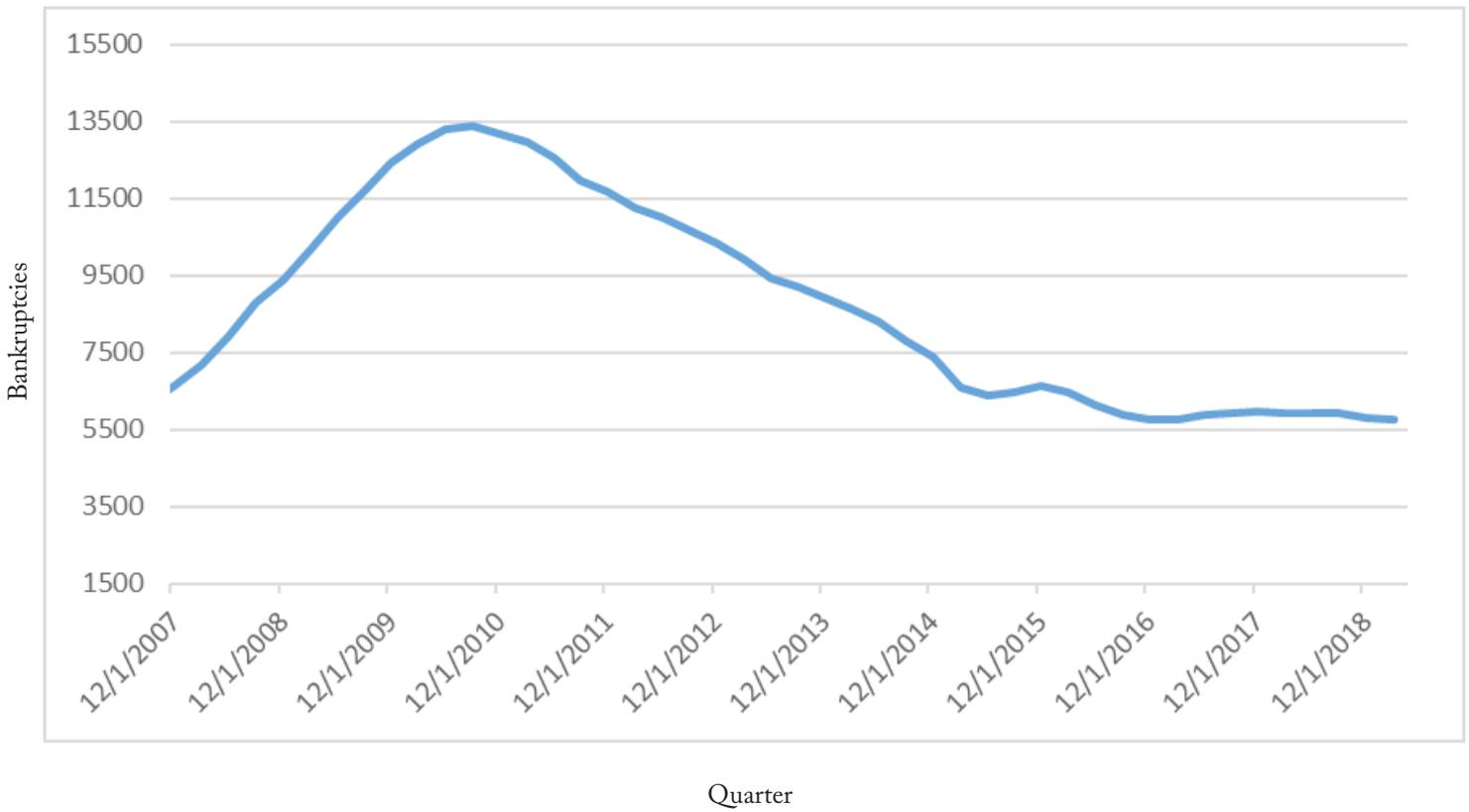


Year (March)	2013	2014	2015	2016	2017	2018
Labor Force (Not seasonally adjusted)	1,630,062	1,631,558	1,658,535	1,682,109	1,699,477	1,719,337

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 2016, at which time it began leveling out. With 5,747 bankruptcies over the past twelve months, the annual number of bankruptcies reported in the Twin Cities is 3 percent lower than it was one year ago (when 5,922 annual bankruptcies were reported).

Twin Cities Bankruptcies (12-month moving total)



Year (First Quarter)	2014	2015	2016	2017	2018	2019
Annual Bankruptcies (not seasonally adjusted)	8,636	6,581	6,442	5,741	5,922	5,747

ECONOMIC INDICATORS

Twin Cities MSA Indicators	Period Covered	Current Period	Prior Year	Annual Percent Change	Long Term Average (since 1999 unless noted)
Employment	March 2019 (m)	1,977,337	1,976,605	0.0% ↔	0.7%
Manufacturing Employment	March 2019 (m)	197,175	195,785	0.7% ↑	-1.0%
Average Weekly Work Hours-Private Sector	March 2019 (m)	34.1	34.4	-0.9% ↓	34 (since 2007)
Average Earnings Per Hour-Private Sector	March 2019 (m)	\$30.59	\$29.78	2.7% ↑	1.7% (since 2007)
Average Weekly Work Hours-Manufacturing (Production Workers)	March 2019 (m)	40.5	42.1	-3.8% ↓	40.6 (since 2005)
Average Earnings Per Hour-Manufacturing (Production Workers)	March 2019 (m)	\$23.01	\$21.77	5.7% ↑	1.9% (since 2005)
Unemployment Rate	March 2019 (m)	3.6%	3.3%	NA ↑	4.8%
Labor Force	March 2019 (m)	2,011,727	2,011,713	0.0% ↔	0.7%
MSP Residential Building Permit Valuation	March 2019 (m)	363,630	352,191	3.2% ↑	NA
Minneapolis Cost of Living Index	First Quarter 2019 (q)	106.1	105.0	1.0% ↑	NA
St. Paul Cost of Living Index	First Quarter 2019 (q)	107.2	104.7	2.4% ↑	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 mixed economic performance over the past 12 months. Overall employment was unchanged in the Twin Cities MSA (but manufacturing employment expanded). Average hourly earnings rose in the private sector (as well as for production workers), but average weekly work hours fell. The Twin Cities MSA unemployment rate was higher and the labor force unchanged. The value of residential building permits in the Twin Cities MSA experienced a 3.2 percent year-over-year increase compared to March 2018.

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 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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