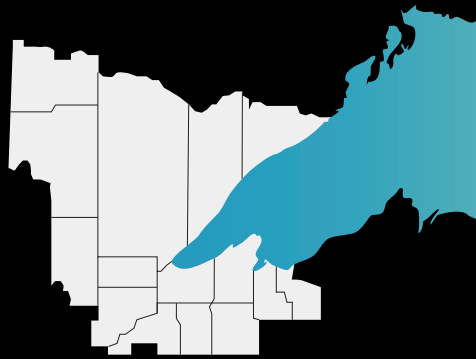REGIONAL ECONOMIC INDICATORS FORUM

FALL 2020

OVERVIEW

REGIONAL ECONOMIC INDICATORS FORUM

The Regional Economic Indicators Forum (REIF), sponsored by the National Bank of Commerce, focuses on the current economic performance of a 15-county region that includes Northeastern Minnesota and Northwestern Wisconsin. As part of this forum, the College of St. Scholastica (CSS), University of Minnesota-Duluth (UMD) and University of Wisconsin-Superior (UWS) collect and monitor data related to county-level economic performance, business and consumer confidence, and regional stock performance.

THE GOAL OF THE FORUM IS TO

- Support business owners in their business decisions by gathering key local economic indicators and trend information
- Develop specific economic indicators for this region that are not readily available to decision makers
- Develop tools to study our region's progress in economic growth, prepare baseline measures that allow for comparison and assess future progress
- Track the region's participation in the "new economy" and development in the high-tech arena
- Collect and monitor data related to county-level economic performance, business and consumer confidence and regional stock performance
- Bring professionals together with business owners for discussion about the local economy and related critical issues in a collaborative, non-political environment
- Create a business recruitment and retention tool by publishing the information

Ron Wirtz is the Regional Outreach Director for the Federal Reserve Bank of Minneapolis. Ron's primary responsibilities involve tracking current business conditions across the six-state Ninth Federal Reserve District, which includes Michigan's Upper Peninsula, northwest Wisconsin, Minnesota, the Dakotas and Montana. Ron tracks activity in employment and wages—which are central to the Federal Reserve's dual mandate of promoting stable prices and maximum employment – along with construction, real estate, tourism and consumer spending. Part of Ron's work includes extensive outreach to business and community leaders, and he gives frequent speeches on Ninth District regional economies.

Ron is a contributor to the Beige Book, which is a report of current business conditions published by the Federal Reserve System every six weeks. Previous to this position, Ron was the editor of the *Fedgazette*, a regional business and economics journal published by the Minneapolis Fed. Here, he conducted in-depth research on such topics as labor markets and job growth, health care consolidation, the Bakken oil boom, income mobility, disability, and public pensions.

EXECUTIVE SUMMARY

Twice each year, students from the University of Minnesota-Duluth (UMD), the University of Wisconsin-Superior (UWS), and the College of St. Scholastica (CSS) join efforts to conduct research on the economic performance of the 15-county region surrounding the Twin Ports (the REIF region). This summary provides information on the results of the three schools' research, including a special focus on the workforce of the Twin Ports region, a glimpse into local consumer confidence, an analysis of regional stock performance, and survey results on business confidence and hiring practices.

UMD's research team analyzed recent data on the region's labor force, unemployment rates, and job postings to learn more about the impacts from COVID-19 on the area's economic performance. Prior to the COVID-19 outbreak, the region was experiencing fairly normal seasonal fluctuations in its unemployment rate, ranging between 3% and 6%. In April of 2020, the unemployment rate spiked to 13.5%. Since the initial spike, unemployment rates have declined consistently, most recently falling to 7.8% in August 2020. However, some of the decline in unemployment rates can be explained by a decline in the size of the labor force since April. While there is significant variation among the counties' rates, it does not appear that either state is seeing significantly higher unemployment rates than the other. While most businesses are reducing the number of job postings due to the economic downturn, transportation and material moving occupations have seen an increase in the number of postings between March and September (71%).

Two UWS student research teams conducted research for the forum. The first team, consisting of 19 students, surveyed randomly chosen households in the 15-county REIF region to determine the consumer confidence indicators, especially as it relates to the current pandemic. Surveys were collected via telephone (142 in fall 2020) and via email to previous REIF participants (67 in fall 2020). Using survey responses, three indices were computed: Index of Consumer Sentiment (ICS), Index of Current Conditions (ICC), and Index of Consumer Expectations (ICE). Survey results in fall 2020 show that compared to spring 2020, the general public and REIF participants overall had a strong negative outlook about the current condition of the regional economy. The downward sentiments and expectations about the future of the economy are likely connected to the COVID-19 health and related economic crisis.

The second UWS research team tracked the equity performance of companies of local interest in the 15-county region to create a Regional Equity Index (REI). The selection of the firms for the Regional Equity Index (REI) is based on the firms' substantial presence in the REIF region as indicated by the number of employees hired locally or by the significance of the firms' regional activities to the REIF regional economy. Using these selection criteria, fifteen firms are included in the index. The findings show that the REI outperforms the benchmark index and that investors have mixed expectations for the majority of the stocks. Between October 2018 and October 2020, the REI has trended somewhat with the market in a downward direction, but it has significantly outperformed relative to the S&P 400 during the period. According to the Value Line® short-term expectations of future performance, most of the fifteen stocks in the REI are expected to outperform or mirror the overall stock market. Long term, three of the stocks are expected to outperform the market, seven are expected to mirror the market, and five are expected to underperform the market.

The research team at CSS distributed surveys to local Chambers of Commerce members to develop a better understanding of business confidence in the regional economy. In total, 74 businesses completed the survey. In a downturn from previous years, 30% of respondents reported improved business activity during the last six months as compared to 38% in March 2020, and 45% reported decreased activity (up from 15%). Employers are having less difficulty finding qualified candidates, but willing candidates are still in short supply. Looking forward, 34% were confident that business activity would improve in the next six months (down from 51% last spring), and 25% expected decreases in activity (up from 12% last spring). Expectation of increasing profits fell from last spring, with only 21% predicting increasing profits and 36% expecting decreases in profits.

STUDENT PRESENTERS

Nathan Brand is a senior at UMD double majoring in Economics and Financial Markets. Nathan has been working as an Undergraduate Research Assistant at the Bureau of Business and Economic Research (BBER) since fall of his sophomore year. Beyond the BBER, Nathan is involved in UMD's Financial Markets Program and Investment Club, and he serves as President of the Economics Club. Nathan interned remotely at Wells Fargo and will be joining full time post-graduation. Long term he would like to work for the Federal Reserve, specifically analyzing monetary policy.

Grant Garding is a University of Wisconsin-Superior (UWS) junior double majoring in Economics and Finance. He is a member of the Stimulus Club on campus as well as the SBE Event Planning Committee. He joined the REIF team in order to further his experience and knowledge of the local economy. After graduation, Grant is interested in working as a financial or credit analyst.

Michael Huttner is a senior at the University of Wisconsin-Superior (UWS) who is majoring in Economics and History. Michael has been working with the UWS REIF team since fall of 2018. He was awarded a UWS Summer Undergraduate Research Fellowship in 2019 to research the "Economics of Community Engagement: Non-Profit vs. For-Profit Hospitals." Michael is seeking future employment after his graduation in spring 2021.

Krista Heller is a senior at The College of Saint Scholastica (CSS), pursuing a major in Accounting and a minor in Data Analytics. She joined the REIF to further her knowledge of data analytics and the local economy and is serving as CSS's head student researcher this fall. Krista currently works for the college's Stender School of Business and Technology and worked as a community volunteer income tax preparer last spring. She graduates this fall and plans to work in public accounting.

Student presentations can be viewed at https://bit.ly/2I2ChQ1

UNIVERSITY OF MINNESOTA - DULUTH
HEALTH OF THE REGIONAL ECONOMY

Monica Haynes, M.S., Director of the Bureau of Business and Economic Research (BBER)
Student Researcher: Nathan Brand

To provide greater insight into the recent changes to the regional economy as a result of COVID-19, UMD was asked to analyze secondary data for the 15-county REIF region. Specifically, UMD analyzed labor force, unemployment rates by county and by industry, as well as job postings by occupation. For reference, the labor force includes everyone in the region (16 years and older) who is employed or unemployed and actively seeking work. Unemployment rates measure the percentage of people unemployed who are looking for work. Job postings measure each unique job posting that we have gathered within the 15-county region. Labor force and unemployment data was collected from Local Area Unemployment Statistics (LAUS), while job posting data was collected from Economic Modeling Systems, Inc. (EMSI).

Figure 1 shows the unemployment rate for the 15-county region (red line) from August 2018 to August 2020 along with the size of the labor force (blue area). As shown in the figure, prior to the COVID-19 outbreak, the region was experiencing fairly normal seasonal fluctuations in its unemployment rate, ranging between 3% and 6%. In April of 2020, the unemployment rate spiked to 13.5% in response to the COVID-19 pandemic and the state's corresponding lockdown. Since the initial spike in April, unemployment rates have declined consistently, most recently falling to 7.8% in August 2020.

During the same two-year period, the labor force of the 15-county region declined by roughly 1.5%, from nearly 242,000 in August of 2018 to just over 238,200 in August of 2020. This decline in the size of the labor force is partially responsible for the sharp decline in unemployment rates that have occurred since April. Many discouraged workers may have given up searching for jobs, thus they have exited the labor force.

Since the initial spike in April 2020, unemployment rates have declined consistently, most recently falling to 7.8% in August 2020.

Figure 2 shows unemployment rates for each county in the 15-county REIF region, as of August 2020. As shown in the figure, Iron County, Wisconsin, had the highest unemployment rate at 10.6%, while Pine County, Minnesota, had the lowest unemployment rate at 4.5%. While there is significant variation among the counties' rates, it does not appear that either state is seeing significantly higher unemployment rates than the other.

Finally, Table 1 shows the top ten occupations with the most job postings in the REIF region between March and September 2020 along with the number of unique job postings during the six-month period, the percentage change in the number of postings from March to September, and the median hourly wage of each occupation. Transportation and material moving occupations have seen the largest number of postings overall during the six-month period, and they are the only listed occupation that has seen an increase in the number of postings during the six months (71%). According to *IBISWorld*, the recent increase in transportation jobs is the result of increased ecommerce combined with increased regulation in the trucking industry. Of the most-posted jobs, management, computer and mathematical, and healthcare practitioner occupations had the highest hourly wages with each having median earnings over $30 dollars/hour.

Unemployment Rate and Labor Force
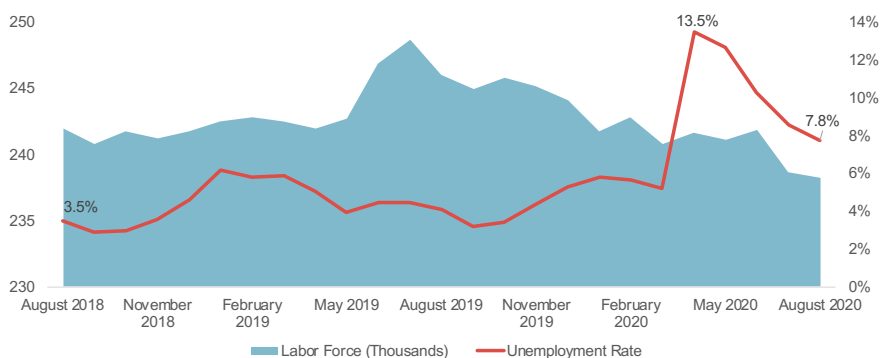
FIGURE 1. Unemployment rates spiked in April 2020 due to the COVID-19 pandemic, while the labor force shrunk
Source: LAUS, 2020

Unemployment Rates by County
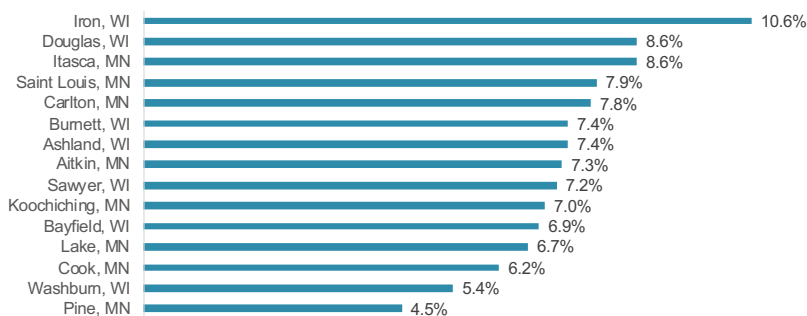
FIGURE 2. While there is a large range in unemployment rates among counties, neither state is seeing significantly higher unemployment rates than the other **Source:** LAUS, 2020

Top Job Postings (March - September 2020)

Occupation	Postings (Mar 2020 - Sep 2020)	% Change (Mar 2020 - Sep 2020)	Median Hourly Earnings
Transportation and Material Moving Occupations	9,274	71%	$17.44
Healthcare Practitioners and Technical Occupations	7,831	(29%)	$30.54
Sales and Related Occupations	5,825	(28%)	$12.71
Office and Administrative Support Occupations	3,523	(21%)	$17.51
Management Occupations	2,624	(33%)	$37.92
Healthcare Support Occupations	2,246	0%	$13.68
Food Preparation and Serving Related Occupations	2,165	(4%)	$11.69
Computer and Mathematical Occupations	1,757	(5%)	$31.25
Installation, Maintenance, and Repair Occupations	1,499	(34%)	$23.02
Business and Financial Operations Occupations	1,482	(36%)	$28.43

TABLE 1. Of the top ten jobs, only transportation-related occupations saw an increase in the number of postings between March and September **Source:** EMSI, 2020

UNIVERSITY OF WISCONSIN - SUPERIOR
CONSUMER CONFIDENCE INDICATORS

Rubana Mahjabeen, Ph.D., Associate Professor of Economics, Praopan Pratoomchat, Ph.D., Assistant Professor of Economics
Student Researchers: Munkhtulga Amarsanaa, Joseph Cummings, Grant Garding, Lindsay Hagfors, Ulrik Lager, Thao Le, Ryan Lovaas, Ririko Miura, Samuel Myszka, Kento Nomura, AJ Olson, Chiyono Owa, Mackenzie Reykdal, Jade Roatch, Ramesh Shrestha, Ismael Tounkara, Augusto Vladusic, Ryan Volz and Sam Waylee Jr.

To equip decision-makers with tools enabling them to anticipate the forthcoming fluctuations in the economy, economists developed consumer confidence indicators. These are composed of three indices: Index of Consumer Sentiment (ICS), Index of Current Conditions (ICC), and Index of Consumer Expectations (ICE). Generally speaking, the ICS is designed to gauge consumers' attitudes towards the business environment, personal finances, and consumption spending. The ICC is designed to gauge the current state of the economy. The ICE is used for business cycle forecasting, as it reflects the consumers' outlook on future economic and financial conditions. In order to construct these indicators, the University of Wisconsin-Superior student research team surveyed households in the 15-county REIF region. Among randomly chosen households, 142 responded in fall 2020 via telephone surveys, while among previous REIF participants, 67 responded in fall 2020 via email surveys. For details on the methodology and survey questions underline click here.

Data was collected during September and October 2020 when the regional economy was experiencing a surge in the coronavirus cases. The results of the 15-county regional consumer confidence indices based on phone and email surveys are presented in Figure 3 and 4 respectively. These results show that in fall 2020 for both randomly chosen households and REIF participants all three indices are facing a downward trend. Both groups thought the current state of the economy is weak, and they had strong negative sentiment about the regional business conditions. As shown in Figure 3, this is the first time ICS and ICC have fallen below the base year (fall 2013) value. Among the three indices, ICE is experiencing less downward pressure, which shows that consumers are somewhat less pessimistic about the future of the economy. Compared to fall 2019, both random households and REIF participants displayed negative sentiments about personal finance and consumption spending. Regarding future expectations, REIF participants (Figure 4) —as opposed to the random public—are more concerned about the future economic conditions (Figure 3) of the REIF region.

When compared to the year-to-year changes in national consumer confidence indicators reported by the University of Michigan, the direction of index changes match with our findings on the regional consumer confidence indicators (Table 2). However, national indices show a larger downturn as opposed to those of the REIF region. The negative trends of the regional and national indices captured the health and economic struggle households have been experiencing due to the COVID-19 pandemic.

Compared to fall 2019, both random households and REIF participants displayed negative sentiments about personal finance and consumption spending.

The research focus for the fall 2020 REIF was the pandemic. In questions regarding consumer confidence during the pandemic, the majority of the respondents of both consumer groups feels uncomfortable visiting stores and is spending less than the pre-pandemic levels. While there is a rise in remote working, some households are experiencing reductions in pay and/or working hours at their jobs in the REIF region.
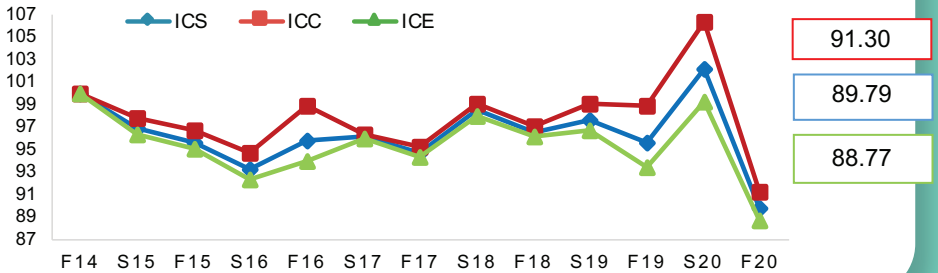
Consumer Confidence Indicators—Random

Values shown: 100.78, 99.33, 97.18
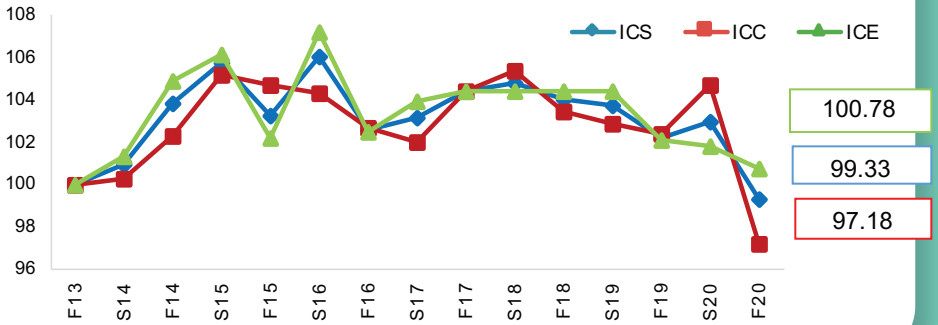
FIGURE 3. Among REIF households, the ICC and ICS are strongly positive, while the ICE is slightly down.
Source: UWS Consumer Confidence Survey

Consumer Confidence Indicators—Non-Random

Values shown: 91.30, 89.79, 88.77

FIGURE 4. REIF participants showed a positive outlook on personal finances, business conditions, and consumption spending.
Source: UWS Consumer Confidence Survey

Consumer Confidence Indicators

Indicators	Random Public Phone Survey (Fall 2019-Fall 2020)	Past REIF Participants (Spring 2019-Spring 2020)	National Consumer Confidence Indicators (Oct 2019- Oct 2020)
Index of Consumer Sentiment	-2.84	-6.23	-15.00
Index of Current Conditions	-5.07	-7.76	-25.00
Index of Consumer Expectations	-1.33	-5.11	-6.40

TABLE 2. National indices show a larger downturn compared to the consumer indices for the REIF region.
Source: UWS Consumer Confidence Survey and Survey of Consumers by the University of Michigan.

UNIVERSITY OF WISCONSIN - SUPERIOR
REGIONAL EQUITY INDEX

Sakib Mahmud, Ph.D., Associate Professor of Sustainable Management and Economics,
David Koslowsky, Ph.D., Assistant Professor of Finance
Student Researchers: Michael Huttner, Sajid Chowdhury, Ramesh Shrestha, and Pontus Tavemark

For this portion of the research, UWS provides information and a financial analysis on the equity performance of companies of local interest in the REIF region. In all, 15 companies in the REIF region were selected to construct the Regional Equity Index (REI). Selection criteria of the companies are based on the companies' significant presence in the REIF region, as indicated by the number of local employees, or the companies' significance of operations in the REIF region. Currently, the list of companies in the REI includes Allete, Armstrong World Industries, Ascena Retail Group, Calumet, Canadian National Railway, Charter Communications, Cleveland-Cliffs, Enbridge Energy Partners, Husky Energy, Louisiana-Pacific, Marriott International, Morgan Stanley, Polymet, UnitedHealth, and U.S. Steel.

This ongoing research project tracks the companies' equity performance, creates an index of these local stocks to measure economic activity in the region, examines measures of future performance, and makes comparisons to industry averages and market indices. This edition of the REIF research extends the timeframe to 10/01/2020.

Of note, the REI outperforms the benchmark index, and investors are expecting a majority of the stocks to mirror the market. Figure 5 below illustrates the growth trend of a $100 investment in the REI on January 2009 that is held until March 2, 2020. This is compared to the trend of $100 invested in the S&P 400 and the Crude Oil Futures over the same time period. Figure 6 shows that the REI trends somewhat with the market toward a downward direction, but the REI has significantly outperformed relative to the S&P 400 during the period between October 1, 2018 (the ninth report-ending period) and October 1, 2020 (the eleventh report-ending period). Comparing the REI and the S&P 400 values since the last report (March 2, 2020), the REI is down 4.79%; whereas, the S&P 400 is up by 3.58%. Considering the Crude Oil Futures, the REI has continued to show significant movement in step with changes in oil prices, which indicates that the REI is more sensitive to fluctuations in commodities pricing than the diversified S&P 400.
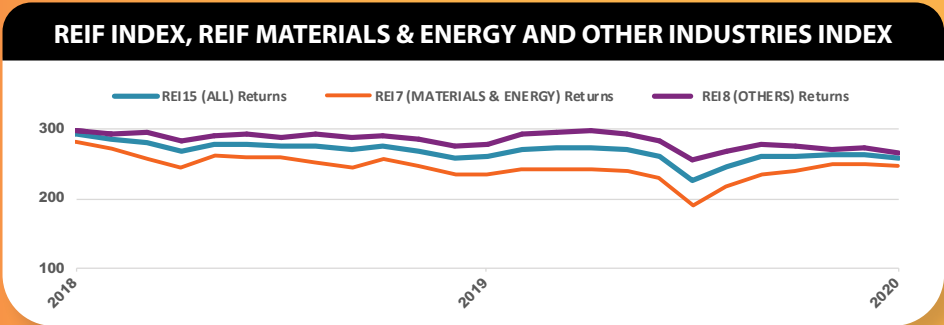
Industries in the communications, industrial, health care, and financial sectors have fared better compared to materials and energy industries, suggesting a K-shaped recovery.

Figure 6 shows the COVID-19 impacts on the market performance of our REI. Both the REI and the Mid-Cap 400 experienced a significant fall in values between March and May 2020 followed by a gradual recovery between June 2020 and October 2020. In Figure 6, the blue REI 15 line represents all 15 REIF companies. The orange REI 7 line represents the seven companies that fall under materials and energy industry categories—United States Steel, Cliff Natural Resources, Polymet, Louisiana-Pacific, Calumet, Enbridge, and Husky. The purple REI 8 line represents the other eight REIF companies from other industries category. Figure Y shows that the REI 7 has underperformed the REI 8 over the last two years. Between March and October 2020, the REI 7 had a bigger dip in response to COVID-19 and has recovered more slowly than REI 8, suggesting that industries in the communications, industrial, health care, and financial sectors fared better compared to materials and energy industries, for an overall K-shaped recovery. A K-shaped recovery occurs when, following a recession, different parts of the economy recover at different rates, times, or magnitudes.

The Value Line® Measures indicate that short-term expectations of future performance for the majority of stocks in the REI are that the stocks will either outperform or mirror the overall stock market. Over the shorter term in the next three to six months, only Charter Communications, United Health, and Canadian National Railway are expected to outperform the market. Allete, Armstrong World Industries, Enbridge, Louisiana-Pacific, and Morgan Stanley are expected to mirror the market. Cleveland-Cliffs, Marriott International, Polymet, Husky Energy, and U.S. Steel are expected to underperform the market. Over the longer-term, Louisiana-Pacific, Morgan Stanley, Husky Energy, and United Health are expected to outperform the market. In next year, Allete, Calumet, Armstrong World Industries, Canadian National Railway, Charter Communications, Enbridge, and Polymet are expected to mirror the market. Cleveland-Cliffs, Marriott International, and U.S. Steel are expected to underperform the market in the long-term. The Morning Star® Measures show that the REI's Price-to-Earnings ratio is higher than last year, implying that investors are expecting higher earnings growth. However, a high Price-to-Earnings ratio can be the result of a high price or the result of low earnings per share. Of the companies that had data about the Forward Price-to-Earnings ratios, the earnings of the majority of them are expected to grow. The Short Interest ratio shows that investors have higher short-term expectations of performance of the fifteen REI index stocks. The majority of the stocks have a short interest ratio of less than five—an indication that investors believe stock prices will rise for these companies. Overall, investor sentiment is bullish as indicated by the average short interest ratio of 3.39 for the REI index stocks.

REIF, S&P 400 AND OIL Futures
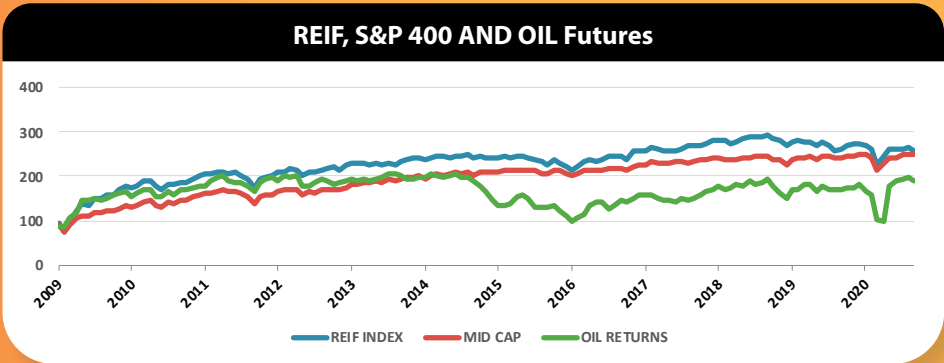
FIGURE 5. The REI has trended downward somewhat in recent years but has still outperformed relative to the S&P 400 over the long term. **Source:** UWS REI Analysis using Yahoo Finance data

REIF INDEX, REIF MATERIALS & ENERGY AND OTHER INDUSTRIES INDEX

FIGURE 6. Industries in the communications, industrial, health care, and financial sectors fared better compared to materials and energy industries, for an overall K-shaped recovery. **Source:** UWS REI Analysis using Yahoo Finance data

THE COLLEGE OF ST. SCHOLASTICA
BUSINESS CONFIDENCE INDICATORS

Erica Henkel, CPA, MAcc, Assistant Professor of Finance and Economics
Student Researchers: Krista Heller and Nicholas Anderson

The College of St. Scholastica's research team distributed business confidence surveys to regional Chambers of Commerce located throughout the 15-county REIF region. The survey's purpose was to develop a better understanding of local businesses and their confidence in the economy. The survey asked each business to indicate its sector, number of employees, recent and projected changes in business activity, and factors inhibiting growth. In addition, the survey asked targeted questions regarding reasons for unfilled job positions, changes to hiring practices, and frequency of financial planning activities.

In total, 74 businesses completed the survey. According to the results, the most common sectors were professional and business services (n=14), education and health services (n=13), leisure and hospitality (n=12), and trade, transportation, and utilities (n=14). More than half of those surveyed had fewer than 20 employees, while 8% of respondents reported 100 or more employees.

Businesses were asked to evaluate their general business activity over the previous six months. In a downturn from previous years, 30% of respondents reported improved business activity during the last six months as compared to 38% in March 2020, and 45% reported decreased activity, which is up from 15% (Figure 7). Employers are having less difficulty finding qualified candidates, but willing candidates are still in short supply.

After evaluating the previous six months, businesses were then asked to forecast activity for the next six months based on the same criteria. Of those businesses, 34% were confident that business activity would improve in the next six months (down from 51% last spring), and 25% expect decreases in activity (up from 12% last spring), as shown in Figure 8. Expectation of increasing profits fell from last spring, with only 21% predicting increasing profits and 36% expecting decreases in profits. About half of businesses expect worker hours to stay the same in the next six months, with expectations of the other respondents evenly split on whether work hours will increase or decrease. COVID-19 is the single biggest factor limiting business growth, followed by lack of demand, and shortage of qualified labor (Figure 9).

According to local businesses, COVID-19 is the single biggest factor limiting business growth, followed by lack of demand, and shortage of qualified labor.

Regarding unfilled positions at areas businesses, 30% agreed that a lack of qualified candidates was a cause of unfilled positions at their businesses, down from 40% last spring. Similar to last spring, businesses reported that they faced a lack of willing or interested candidates. This is important because it reflects an overall lack of interested applicants in the workforce. In all, 45% of businesses reported making no changes to hiring practices to prevent or alleviate hiring difficulties, while 30% of businesses reported increasing wages and/or benefits to help alleviate hiring difficulties (down from nearly 50% last spring). Over 40% of businesses surveyed allowed for flexible hours.
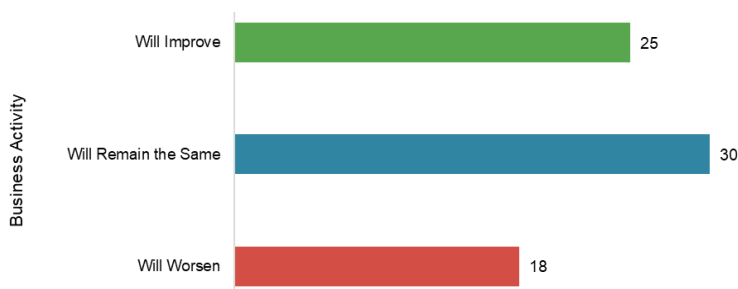
Business Activity Outlook for Past Six Months

Business Activity	
Improved	22
No change	18
Worsened	33
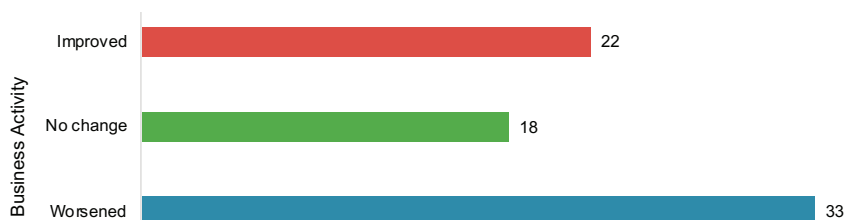
FIGURE 7. In a downturn from previous years, 45% of businesses reported decreased business activity.
Source: CSS Business Confidence Survey
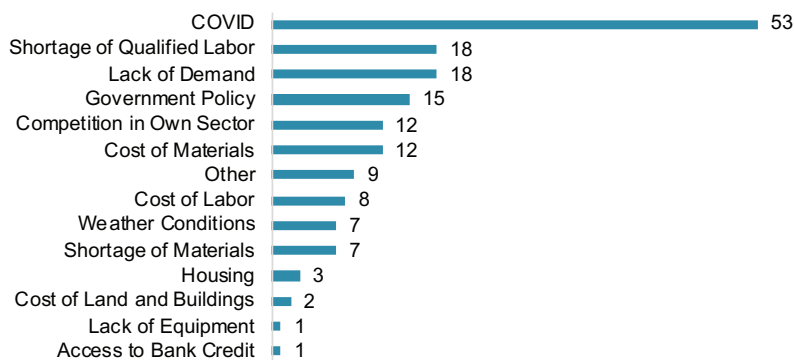
Business Activity Outlook for Next Six Months

Business Activity	
Will Improve	25
Will Remain the Same	30
Will Worsen	18

FIGURE 8. Roughly one-third of businesses were confident that business activity would improve in the next six months, while 25% expect a decrease in activity.
Source: CSS Business Confidence Survey

Factors Limiting Business Activity

Factor	Value
COVID	53
Shortage of Qualified Labor	18
Lack of Demand	18
Government Policy	15
Competition in Own Sector	12
Cost of Materials	12
Other	9
Cost of Labor	8
Weather Conditions	7
Shortage of Materials	7
Housing	3
Cost of Land and Buildings	2
Lack of Equipment	1
Access to Bank Credit	1

FIGURE 9. COVID is the single biggest factor limiting business growth, followed by a shortage of qualified labor and lack of demand.
Source: CSS Business Confidence Survey

SPRING EVENT

SAVE THE DATE
APRIL 6, 2021

7-9:30 A.M. AT THE DECC IN THE HARBOR SIDE BALLROOM

PANEL:

Neela Mollgaard
Executive Director of Launch Minnesota

Aaron Hagar
VP, Entrepreneurship and Innovation and Sector Strategy Development

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REGIONAL ECONOMIC INDICATORS FORUM

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Development Center

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