

ECONOMIC TROUBLE FOR MINNESOTA



Some information for the state of Minnesota seems to point to the fact that trouble could be lingering. Activity for the manufacturers within the state actually managed to decline a bit during the month of June, which shows that tough days could be coming up shortly, especially since several economic reports have recently been released earlier in the week, pointing to the same thing. The Creighton University Business Conditions Index recently reported that there have been some stronger employment trends than usual but that there is some cause for concern, especially since Europe is dealing with an economic crisis at this point, which could cause problems for the United States and its exports. It is believed that because of this, economic growth is not going to be as strong for the next few months and will probably weaken a bit. A different index, which comes from the Institute for Supply Management, recently reported that activity within the manufacturing sector has declined from 53.5 during the month of May to 49.7 during the month of June. This means that June has the lowest activity within the manufacturing sector since July of 2009. Even though activity did, in fact, slow down, there were some areas that were a bit stronger, which includes new orders that have been made. Income that came from the agricultural sector also seemed to improve, even though it slowed down a bit during the month of June. Trade, which is a very important component for the Creighton Report, actually declined during the month of June in the state of Minnesota and has reached its lowest level since August of 2009, which was not particularly good news for the area. Overall, exports of durable goods in the area of Minnesota actually helped to make growth possible. It seems as though these types of exports are the strongest for the Minnesota area, which would include machinery, vehicles and medical utensils. These exports are likely to help growth continue for 2012, even with the troubling index reports. In the meantime, officials for the state said that they are not panicking just yet and actually believe that the durable goods will help the area to improve, despite the fact that Europe is dealing with such serious economic issues. State officials believe that even though the economic problems are big in Europe, they do not feel it will have such a huge impact on the state of Minnesota but will continue to pay attention to the index and monitor the exports and the growth that is taking place. Several industries did, in fact, see growth, which included printers, various manufacturers, electric equipment, machinery firms and companies that produce some of the primary metals.

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