

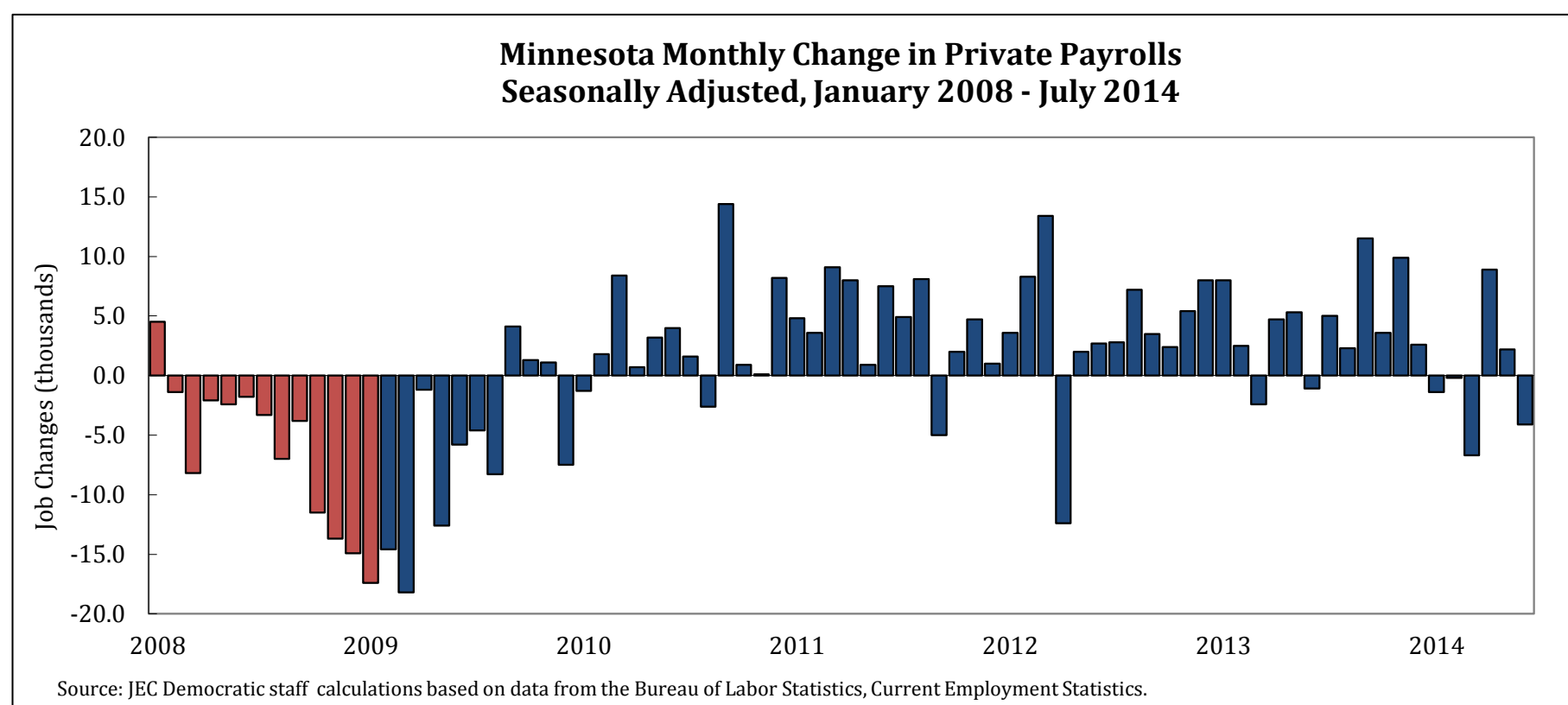


ECONOMIC SNAPSHOT: MINNESOTA

Includes Bureau of Labor Statistics jobs and unemployment data through July 2014

JOBS

- In July, private-sector employment in Minnesota fell by 4,100 jobs. Over the past year, the Minnesota private sector has added 33,600 jobs. This compares with an increase of 46,300 jobs over the 12 months ending in July 2013.
- Minnesota private-sector employers have added 187,800 jobs (an increase of 8.5 percent) since February 2010, the national low point for private-sector employment.
- In Minnesota, the following sectors have posted the largest job gains since February 2010: professional and business services (44,000 jobs), education and health services (41,900 jobs) and trade, transportation and utilities (26,700 jobs).
- The Minnesota sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (30.4 percent), construction (24.0 percent) and professional and business services (14.2 percent).



UNEMPLOYMENT

- The unemployment rate in Minnesota was 4.5 percent in July 2014, holding constant from June. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 8.3 percent in June 2009.
- 133,100 Minnesota residents were unemployed during July 2014, down from a recent high of 246,800 in May 2009. There are now 6,000 fewer people unemployed in Minnesota than when the recession began.
- In Minnesota, initial claims for unemployment insurance benefits totaled 19,686 during June, down 4.5 percent from the previous month. Total initial claims over the past 12 months are down 7.8 percent from their level over the 12 months before that.

EXPORTS

- In Minnesota, exports totaled \$1.8 billion in June and \$21.1 billion over the past year, up 4.1 percent from the 12 months ending in June 2013 (inflation-adjusted dollars).
- Minnesota exports over the past 12 months are up 10.6 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Minnesota increased by 4.6 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 8.0 percent since their recent low in the second quarter of 2012 but remain 15.0 percent below their pre-housing-crash peak.
- Housing starts in Minnesota totaled 23,690 units (seasonally adjusted annual rate) in June 2014, an increase of 11.9 percent from May.
- Within the Midwest census region, which includes Minnesota, sales of new single-family homes totaled 67,000 units in June 2014, a decrease of 8.2 percent from May. Sales of existing single-family homes increased by 5.7 percent to 1,120,000 units (at seasonally adjusted annual rates) from May to June 2014.

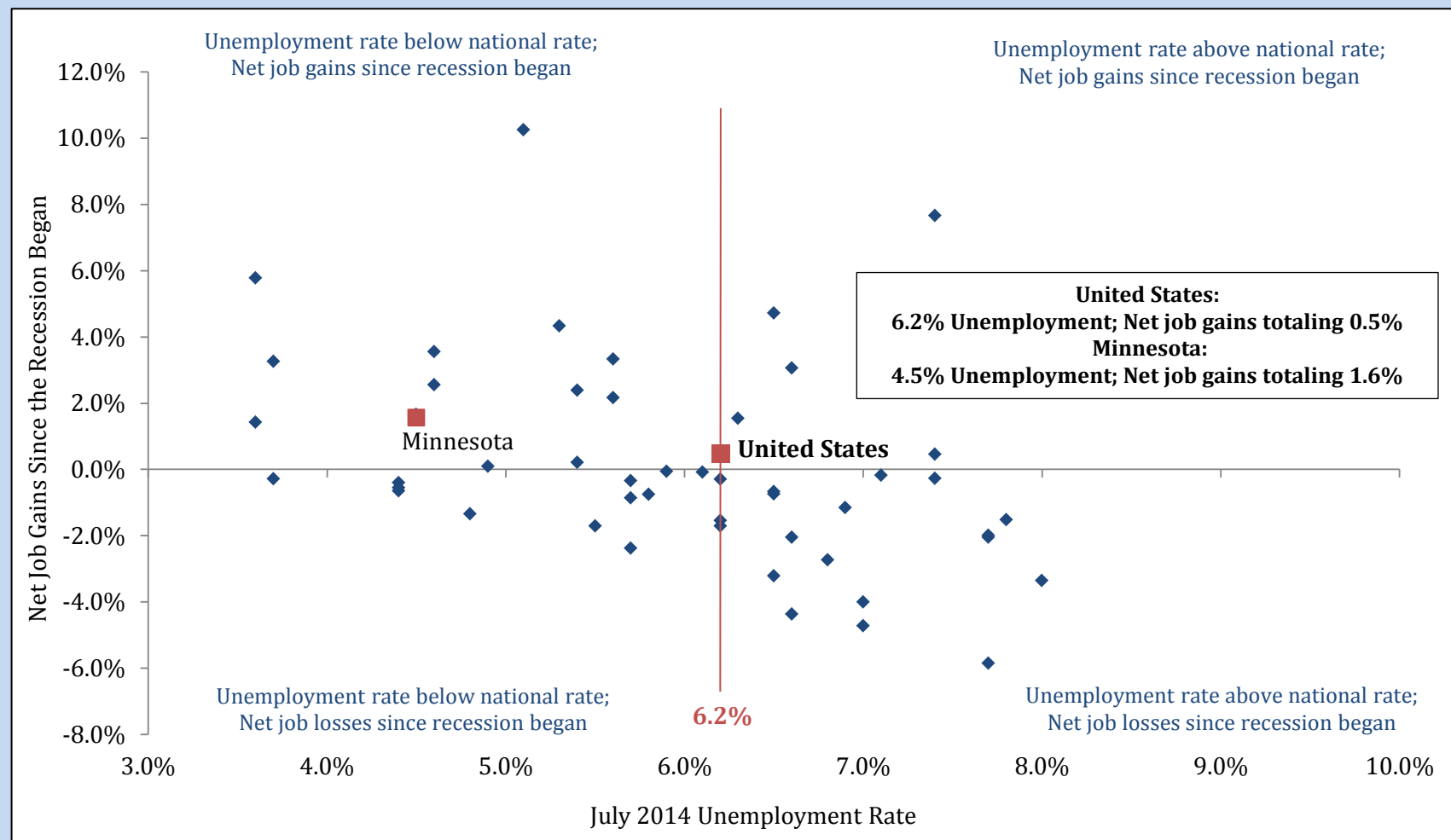
* For Minnesota-specific labor sector statistics, please refer to the Minnesota office: <http://www.mn.gov/deed/data/>

How Does Minnesota Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Minnesota to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Minnesota, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 28.5% since the start of the recession.

STATE QUICK FACTS

		Minnesota	United States
Unemployment Rates	July 2014	4.5%	6.2%
	July 2013	5.1%	7.3%
	July 2012	5.7%	8.2%
	July 2011	6.7%	9.0%
Percent of Population Who Are Veterans	2013	9.1%	9.0%
All Veterans' Unemployment Rate	2013	5.0%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	8.8%	9.0%
Median Household Income	2012	\$ 61,795	\$ 51,017
	(2012 \$) 2007	\$ 64,293	\$ 55,627
Poverty Rate	2012	10.0%	15.0%
	2007	9.3%	12.5%
No Health Insurance	2012	8.3%	15.4%
	2007	8.0%	14.7%

Prepared by the Vice Chair's Staff of the Joint Economic Committee