

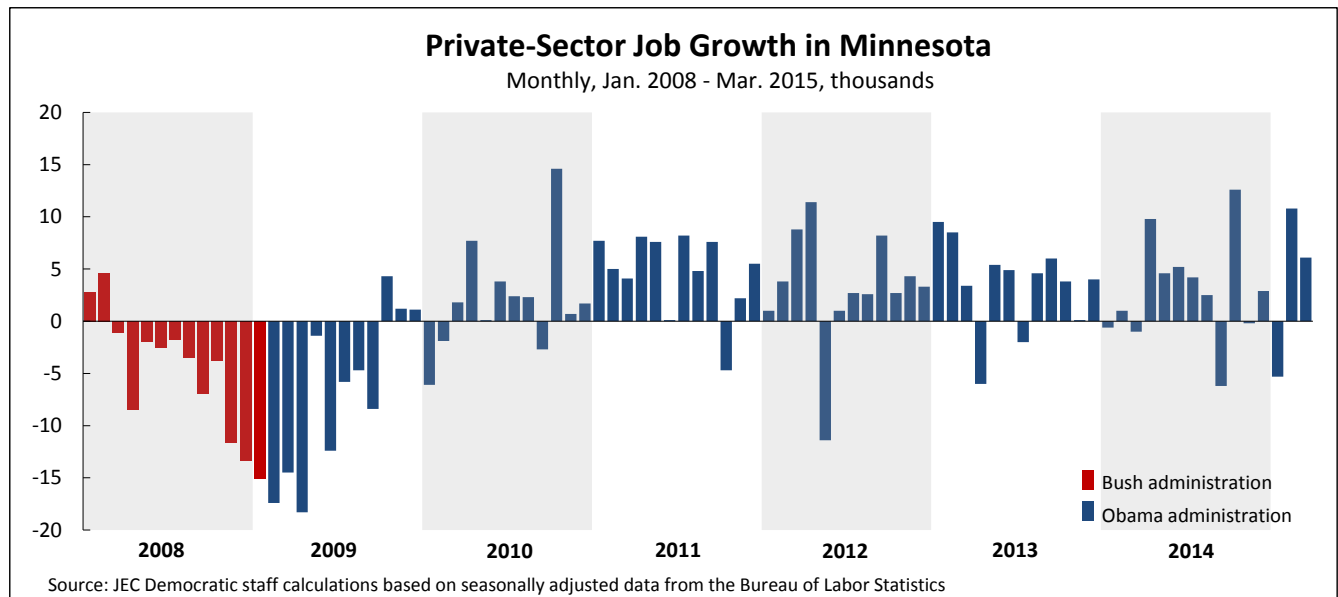


## ECONOMIC SNAPSHOT: MINNESOTA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through March 2015\*\**

### JOBS

- In March, private-sector employment in Minnesota grew by 6,100 jobs. Over the past year, Minnesota businesses have added 47,000 jobs. This compares with an increase of 20,200 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Minnesota businesses have added 215,600 jobs (an increase of 9.8 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 22.8 percent (1,300 jobs), construction at 20.5 percent (17,900 jobs) and professional and business services at 15.6 percent (48,400 jobs).



### UNEMPLOYMENT

- The unemployment rate in Minnesota was 3.7 percent in March 2015, holding constant from February. The rate was 1.8 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.7 percentage point from one year earlier and is 4.4 percentage points below its recent peak of 8.1 percent in June 2009.
- There were 113,000 Minnesota residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Minnesota were \$890.63. Average hourly earnings were \$26.35, and the average workweek was 33.8 hours.
- Adjusting for inflation, state average weekly earnings have risen by 1.5 percent over the past year. Real hourly earnings have increased by 2.1 percent, and the length of the average workweek has gone down 0.2 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

		Minnesota	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	47,000	3.1 million
	Since Feb. 2010	215,600	12.1 million
<b>Unemployment Rate</b> .....	March 2015	3.7%	5.5%
	March 2014	4.4%	6.6%
	Recession-Era Peak	8.1%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$60,900	\$51,900
	2007 (Pre-Recession)	\$65,200	\$56,400
<b>Poverty Rate</b> .....	2013	12.0%	14.5%
	2007 (Pre-Recession)	9.3%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	4.9%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	11.1%	7.2%
<b>Percentage Without Health Insurance</b> .....	2013	8.2%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Minnesota grew by 2.8 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.\*
- Since 2009, annual Minnesota GDP growth has averaged 2.7 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- Home prices in Minnesota increased by 3.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 19.4 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Minnesota broke ground on 9,530 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 17,645 units. That marks an increase of 11.0 percent from the average over the prior 12 months.

### EXPORTS

- In Minnesota, goods exports totaled \$1.5 billion in February and \$20.4 billion over the past year, up 3.8 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 22.9 percent from their level in 2009 (inflation-adjusted).

\* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

\*\* A list of sources used to compile the Minnesota economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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