

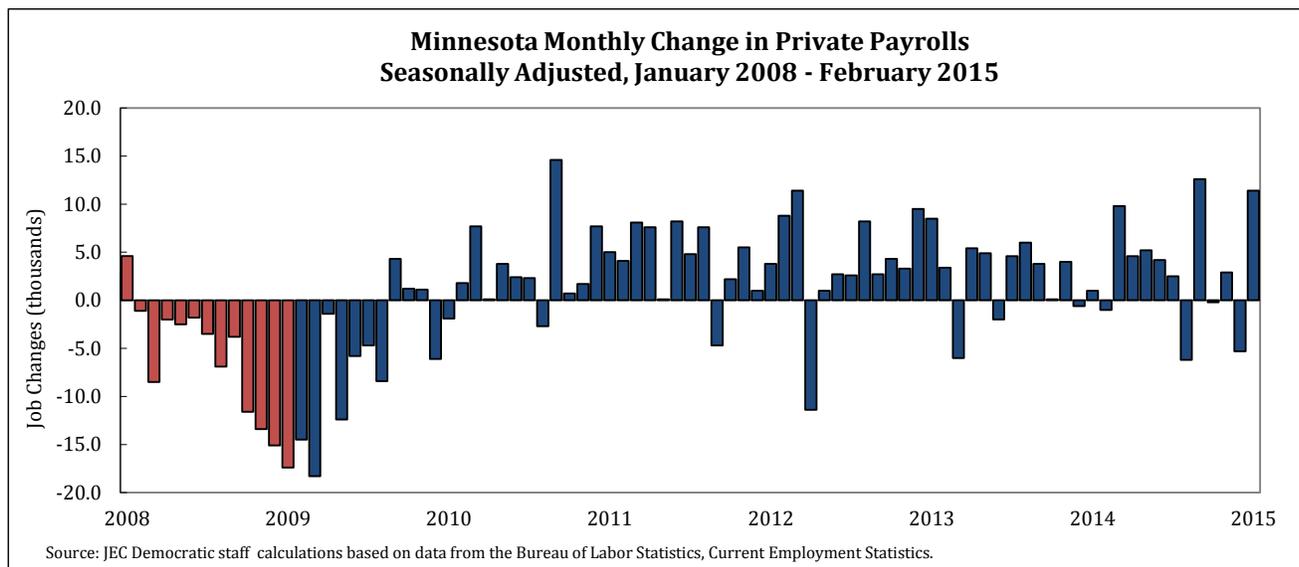


ECONOMIC SNAPSHOT: MINNESOTA

Includes Bureau of Labor Statistics jobs and unemployment data through February 2015

JOBS

- In February, private-sector employment in Minnesota grew by 11,400 jobs. Over the past year, the Minnesota private sector has added 40,500 jobs. This compares with an increase of 24,600 jobs over the 12 months ending in February 2014.
- Minnesota private-sector employers have added 210,100 jobs (an increase of 9.5 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 (52,200 jobs), education and health services (48,900 jobs) and trade, transportation and utilities (31,900 jobs).
- The Minnesota sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (24.6 percent), construction (21.4 percent) and professional and business services (16.8 percent).



UNEMPLOYMENT

- The unemployment rate in Minnesota was 3.7 percent in February 2015, holding constant from January. The rate is down 0.7 percentage point from one year earlier and is below its recent peak of 8.1 percent in June 2009.
- 111,100 Minnesota residents were unemployed during February 2015, down from a recent high of 237,800 in June 2009. There are now 26,700 fewer people unemployed in Minnesota than when the recession began.
- In Minnesota, initial claims for unemployment insurance benefits totaled 19,583 during February, up 5.4 percent from the previous month. Total initial claims over the past 12 months are down 9.7 percent from their level over the 12 months before that.

EXPORTS

- In Minnesota, exports totaled \$1.6 billion in January and \$20.3 billion over the past year, up 3.2 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Minnesota exports over the past 12 months are up 4.6 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Minnesota increased by 3.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 19.4 percent since their recent low in the second quarter of 2011 but remain 7.3 percent below their pre-housing-crash peak.
- Housing starts in Minnesota totaled 9,530 units (seasonally adjusted annual rate) in February 2015, a decrease of 62.5 percent from January.
- Within the Midwest census region, which includes Minnesota, sales of new single-family homes totaled 54,000 units (seasonally adjusted annual rate) in February 2015, a decrease of 12.9 percent from January. Sales of existing single-family homes remained steady at 1,010,000 units (at seasonally adjusted annual rates) from January to February 2015.

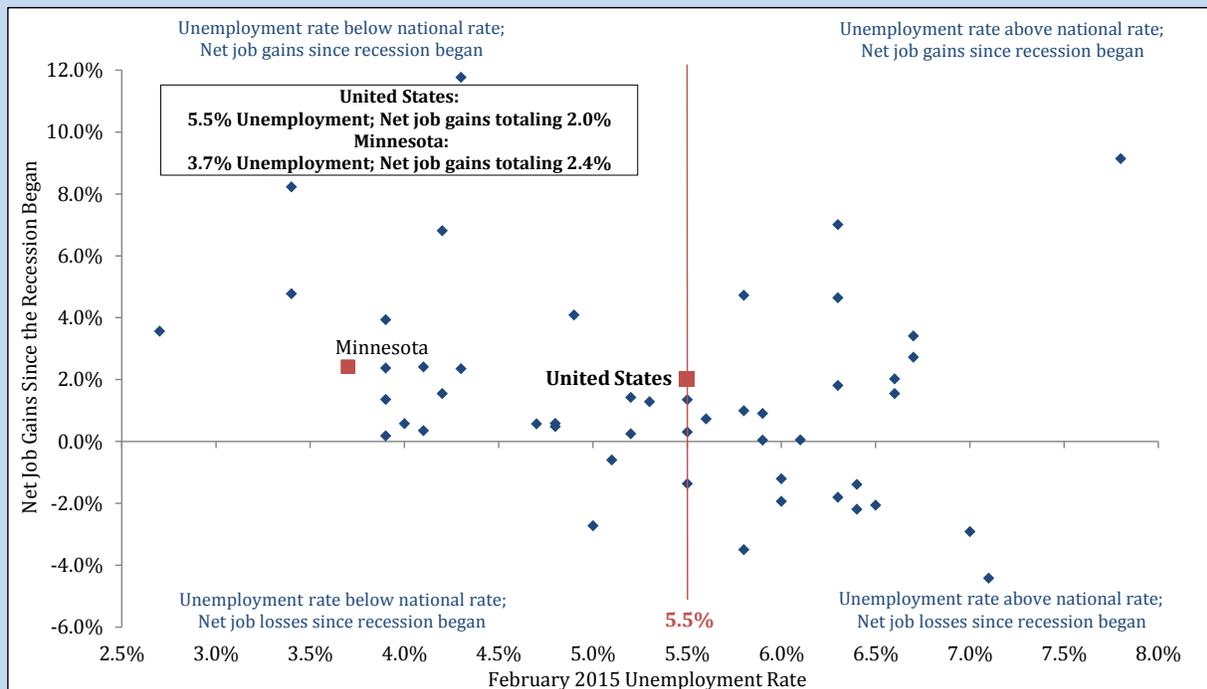
* For Minnesota-specific labor sector statistics, please refer to the Minnesota office: <http://www.mn.gov/deed/data/>

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 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 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

| | | Minnesota | United States |
|---|--|-----------|---------------|
| Unemployment Rate | February 2015 | 3.7% | 5.5% |
| | February 2014 | 4.4% | 6.7% |
| | February 2013 | 5.1% | 7.7% |
| | February 2012 | 5.6% | 8.3% |
| Percent of Population Who Are Veterans | 2014 | 8.8% | 8.9% |
| All Veterans' Unemployment Rate | 2014 | 4.9% | 5.3% |
| Post-9/11 Veterans' Unemployment Rate | 2014 | 11.1% | 7.2% |
| Median Household Income (2013 \$) | 2013 | \$ 60,907 | \$ 51,939 |
| | (CPS Annual Social and Economic Supplement) 2007 | \$ 65,227 | \$ 56,436 |
| Poverty Rate | 2013 | 12.0% | 14.5% |
| | (CPS Annual Social and Economic Supplement) 2007 | 9.3% | 12.5% |
| Percentage Without Health Insurance | 2013 | 8.2% | 14.5% |
| (American Community Survey) | | | |