

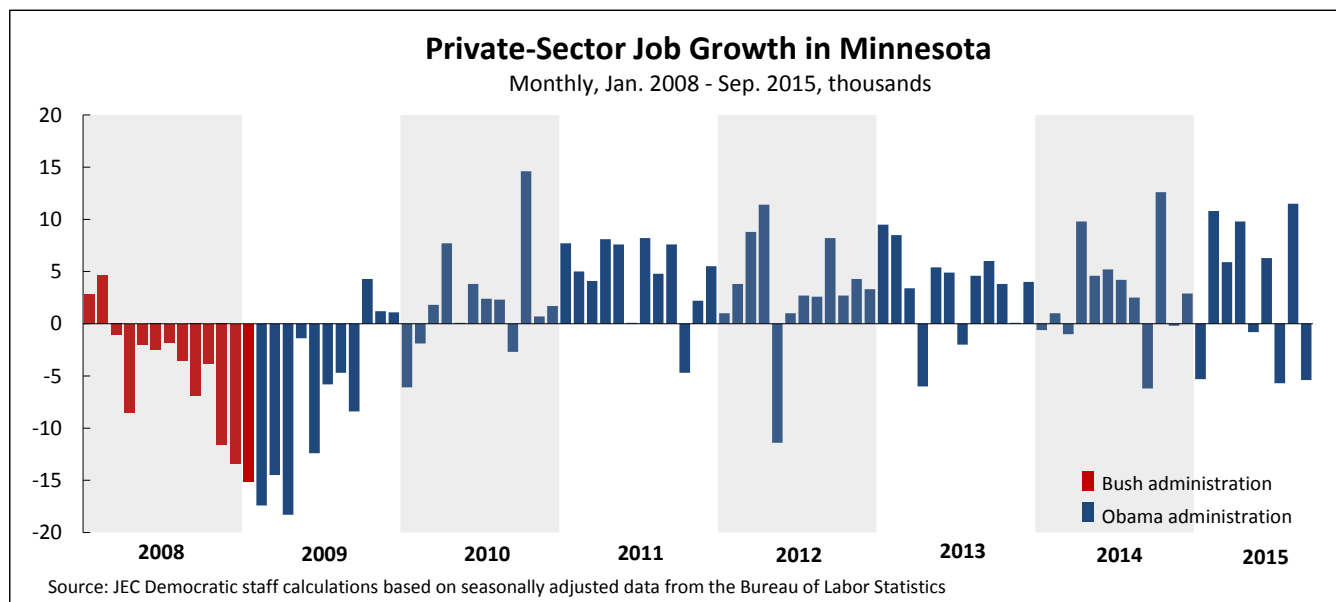


## ECONOMIC SNAPSHOT: MINNESOTA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through September 2015\*\*  
\*\*Last updated on October 20th; Data update next on November 20th\*\**

### JOBS

- In September, private-sector employment in Minnesota fell by 5,400 jobs. Over the past year, Minnesota businesses have added 42,400 jobs. This compares with an increase of 27,400 jobs over the 12 months through September 2014.
- Since February 2010, the national low point for private-sector employment, Minnesota businesses have added 231,100 jobs (an increase of 10.5 percent). Nationally, private payrolls have increased by 12.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 22.0 percent (19,200 jobs), professional and business services at 17.9 percent (55,500 jobs) and mining and logging at 17.5 percent (1,000 jobs).



### UNEMPLOYMENT

- The unemployment rate in Minnesota was 3.8 percent in September 2015, down 0.2 percentage point from August. The rate was 1.3 percentage points below the national rate of 5.1 percent.
- Unemployment is up 0.1 percentage point from one year earlier but remains 4.3 percentage points below its recent peak of 8.1 percent in June 2009.
- There were 114,400 Minnesota residents unemployed in September 2015.

### EARNINGS

- In September 2015, average hourly earnings of private-sector workers in Minnesota were \$25.95. The average workweek was 33.9 hours, and average weekly earnings were \$879.71.
- Adjusting for inflation, state average hourly earnings have risen by 0.8 percent over the past year. Nationally, real average hourly earnings have increased by 2.2 percent (not seasonally adjusted).

## STATE QUICK FACTS

|  |                      | Minnesota | United States |
|--|----------------------|-----------|---------------|
| <b>Private-Sector Jobs Added</b> .....             | Past 12 Months       | 42,400    | 2.6 million   |
|  | Since Feb. 2010      | 231,100   | 13.2 million  |
| <b>Unemployment Rate</b> .....                     | September 2015       | 3.8%      | 5.1%          |
|  | September 2014       | 3.7%      | 5.9%          |
|  | Recession-Era Peak   | 8.1%      | 10.0%         |
| <b>Median Household Income (2014 \$)</b> .....     | 2014                 | \$67,200  | \$53,700      |
|  | 2007 (Pre-Recession) | \$66,300  | \$57,400      |
| <b>Poverty Rate</b> .....                          | 2014                 | 8.3%      | 14.8%         |
|  | 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> .....   | 2014                 | 5.9%      | 11.7%         |
|  | 2013                 | 8.2%      | 14.5%         |

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Minnesota grew by 1.4 percent in 2014, below the national average growth rate of 2.2 percent.\*
- Since 2009, annual Minnesota GDP growth has averaged 2.1 percent, compared with a national average annual growth rate of 1.9 percent.

### HOUSING

- Home prices in Minnesota increased by 3.9 percent from the second quarter of 2014 to the second quarter of 2015. They are up 22.6 percent since their recent low in the second quarter of 2011.
- In August 2015, builders in Minnesota broke ground on 19,880 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 18,084 units. That marks an increase of 8.2 percent from the average over the prior 12 months.

### EXPORTS

- In Minnesota, goods exports totaled \$1.7 billion in August and \$20.0 billion over the past year, up 1.6 percent from the 12 months ending in August 2014 (inflation-adjusted).
- Exports over the past 12 months are up 23.2 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/>