

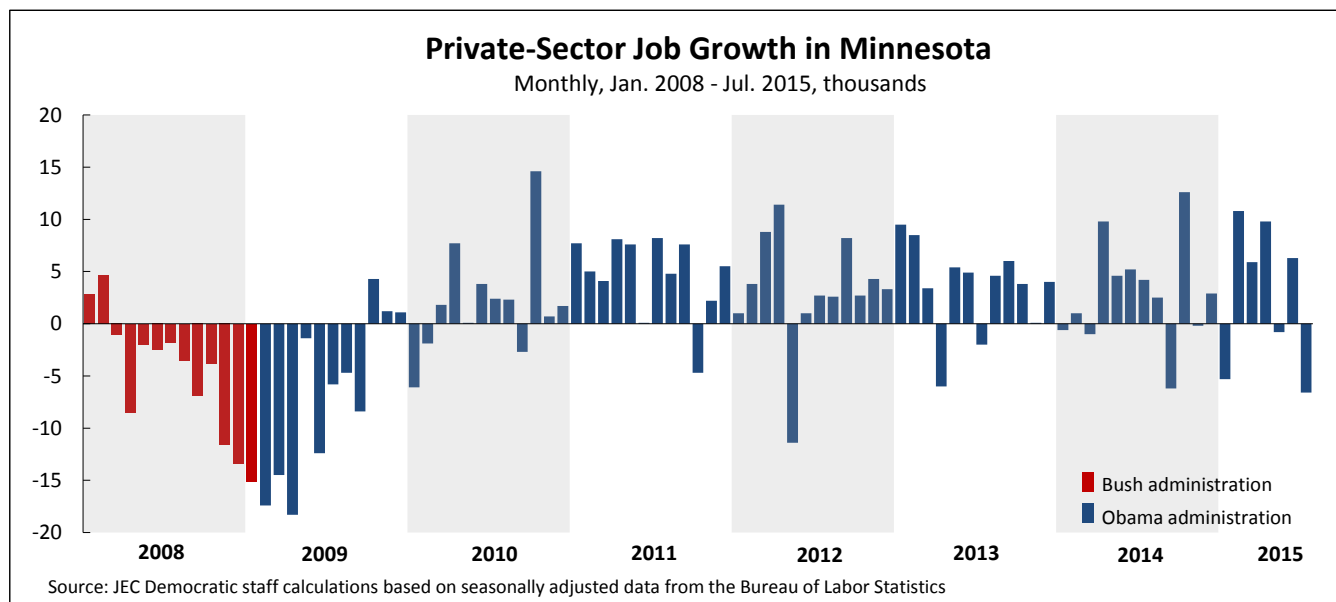


## ECONOMIC SNAPSHOT: MINNESOTA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through July 2015\*\*  
\*\*Last updated on August 21st; Data update next on September 18th\*\**

### JOBS

- In July, private-sector employment in Minnesota fell by 6,600 jobs. Over the past year, Minnesota businesses have added 31,700 jobs. This compares with an increase of 41,700 jobs over the 12 months through July 2014.
- Since February 2010, the national low point for private-sector employment, Minnesota businesses have added 224,100 jobs (an increase of 10.2 percent). Nationally, private payrolls have increased by 12.1 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 24.2 percent (21,100 jobs), professional and business services at 15.8 percent (49,000 jobs) and mining and logging at 14.0 percent (800 jobs).



### UNEMPLOYMENT

- The unemployment rate in Minnesota was 4.0 percent in July 2015, up 0.1 percentage point from June. The rate was 1.3 percentage points below the national rate of 5.3 percent.
- Unemployment is up 0.2 percentage point from one year earlier but remains 4.1 percentage points below its recent peak of 8.1 percent in June 2009.
- There were 120,000 Minnesota residents unemployed in July 2015.

### EARNINGS

- In July 2015, average hourly earnings of private-sector workers in Minnesota were \$25.82. The average workweek was 34.2 hours, and average weekly earnings were \$883.04.
- Adjusting for inflation, state average hourly earnings have risen by 0.7 percent over the past year. Nationally, real average hourly earnings have increased by 1.9 percent (not seasonally adjusted).

## STATE QUICK FACTS

		Minnesota	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	31,700	2.9 million
	Since Feb. 2010	224,100	13.0 million
<b>Unemployment Rate</b> .....	July 2015	4.0%	5.3%
	July 2014	3.8%	6.2%
	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 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 3.3 percent from the first quarter of 2014 to the first quarter of 2015. They are up 20.2 percent since their recent low in the second quarter of 2011.
- In June 2015, builders in Minnesota broke ground on 19,060 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 17,752 units. That marks an increase of 4.6 percent from the average over the prior 12 months.

### EXPORTS

- In Minnesota, goods exports totaled \$1.7 billion in June and \$20.5 billion over the past year, up 3.5 percent from the 12 months ending in June 2014 (inflation-adjusted).
- Exports over the past 12 months are up 24.1 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/>