

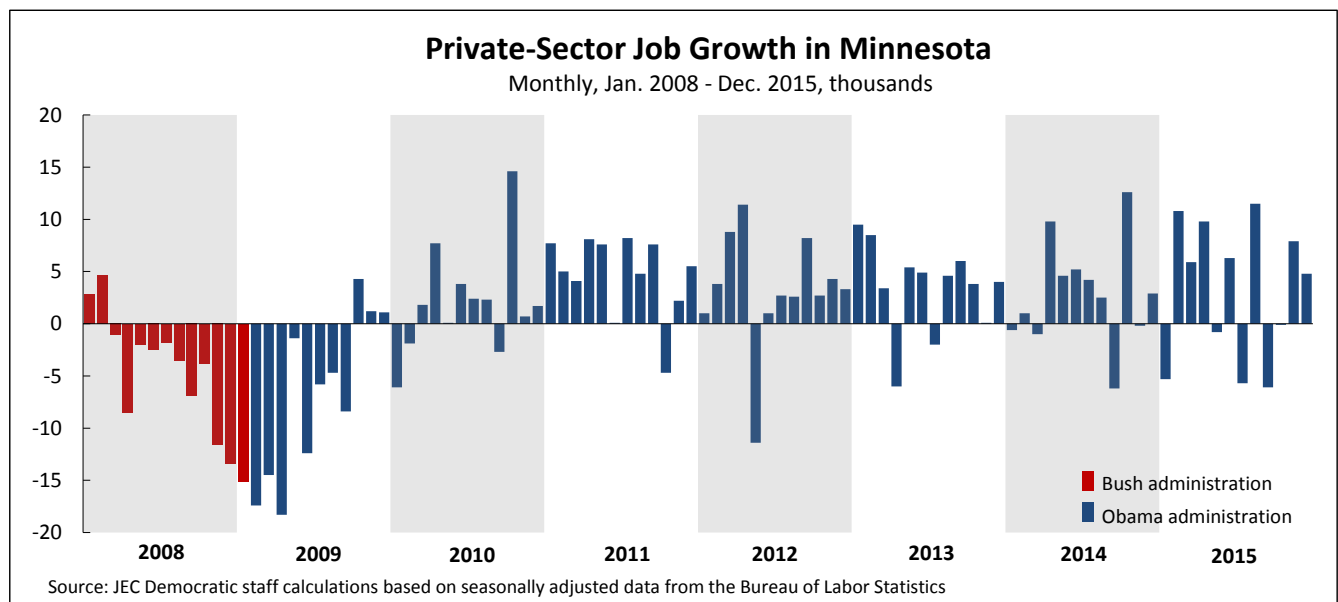


2015 YEAR IN REVIEW: MINNESOTA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through December 2015**
Last updated on January 26th; January 2016 data will be released on March 14th*

JOBS

- In 2015, private-sector employment in Minnesota grew by 39,000 jobs, an average of 3,250 jobs per month. This represents an improvement over the 2,900 jobs per month added in 2014. In December, Minnesota businesses added 4,800 jobs.
- The state sectors with the greatest job gains in percentage terms in 2015 were: leisure and hospitality at 4.4 percent (11,300 jobs), professional and business services at 3.0 percent (10,800 jobs) and education and health services at 2.5 percent (12,600 jobs).
- Since February 2010, the national low point for private-sector employment, Minnesota businesses have added 243,000 jobs (an increase of 11.0 percent). Nationally, private payrolls have increased by 13.1 percent over this time.



UNEMPLOYMENT

- The Minnesota unemployment rate fell by 0.2 percentage point in 2015 and was 3.5 percent in December. The rate is 4.6 percentage points below its recent peak of 8.1 percent in June 2009.
- Unemployment in Minnesota was 1.5 percentage points below the national rate of 5.0 percent in December. The rate was down 0.1 percentage point from November.
- There were 107,500 state residents unemployed in December, down 2,300 from one year prior.

EARNINGS

- Adjusting for inflation, average hourly earnings of private-sector workers in Minnesota rose by 1.9 percent in 2015. Nationally, these earnings increased by 1.7 percent (not seasonally adjusted).
- In December, average hourly earnings of private-sector workers were \$26.49. The average workweek was 33.7 hours, and average weekly earnings were \$892.71.

STATE QUICK FACTS

		Minnesota	United States
Private-Sector Jobs Added	In 2015	39,000	2.6 million
	Since Feb. 2010	243,000	14.1 million
Unemployment Rate	December 2015	3.5%	5.0%
	December 2014	3.7%	5.6%
	Recession-Era Peak	8.1%	10.0%
Median Household Income (2014 \$)	2014	\$67,200	\$53,700
	2007 (Pre-Recession)	\$66,300	\$57,400
Poverty Rate	2014	8.3%	14.8%
	2007 (Pre-Recession)	9.3%	12.5%
All Veterans' Unemployment Rate	2014	4.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	11.1%	7.2%
Percentage Without Health Insurance	2014	5.9%	11.7%
	2013	8.2%	14.5%

Note: full 2015 data are not yet available for many indicators on this page; they will be included in future reports

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Minnesota grew by 1.8 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Minnesota GDP growth has averaged 2.2 percent, compared with a national average annual growth rate of 1.8 percent.

HOUSING

- Home prices in Minnesota increased by 5.0 percent from the third quarter of 2014 to the third quarter of 2015. They are up 23.9 percent since their recent low in the second quarter of 2011.
- In November 2015, builders in Minnesota broke ground on 17,400 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 18,825 units. That marks an increase of 17.0 percent from the average over the prior 12 months.

EXPORTS

- In Minnesota, goods exports totaled \$1.6 billion in November and \$19.6 billion over the past year, up 0.3 percent from the 12 months ending in November 2014 (inflation-adjusted).
- Exports over the past 12 months are up 22.3 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/>