



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Minnesota

Employment Update



October 2024 | Released November 19, 2024

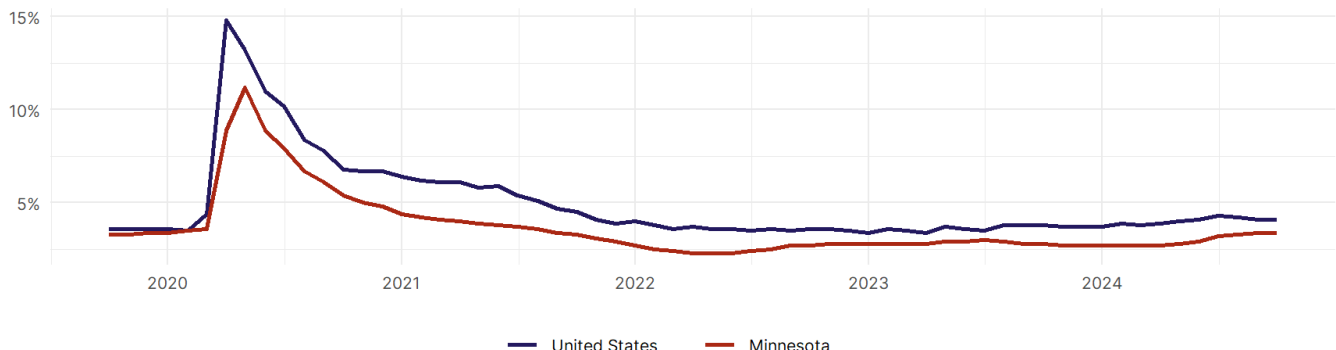
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Minnesota Employment Snapshot

- In October, **Minnesota lost 1,000 net payroll jobs** and the **unemployment rate remained unchanged at 3.4 percent.** In the prior month, Minnesota added 7,400 net payroll jobs.
- Over the past 12 months, **Minnesota added 34,600 net payroll jobs** and the **unemployment rate rose by 0.6 percentage points from 2.8 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Minnesota **is tied for 30th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Minnesota's private sector lost 300 net private payroll jobs**, and over the past 12 months it added 16,200 private payroll jobs. In the prior month, Minnesota added 3,600 net private payroll jobs.
- In October, employment in Minnesota **rose by 2,750**, and over the past 12 months it fell by 19,588.
- **Minnesota's labor force participation rate remained steady at 67.7 percent** in October and **ranks 6th** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.4 percentage points.

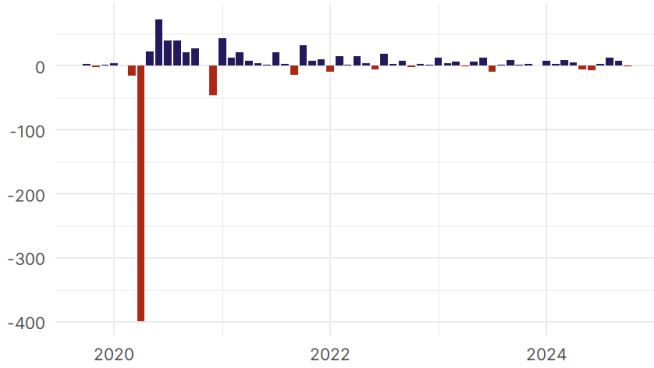
Minnesota Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

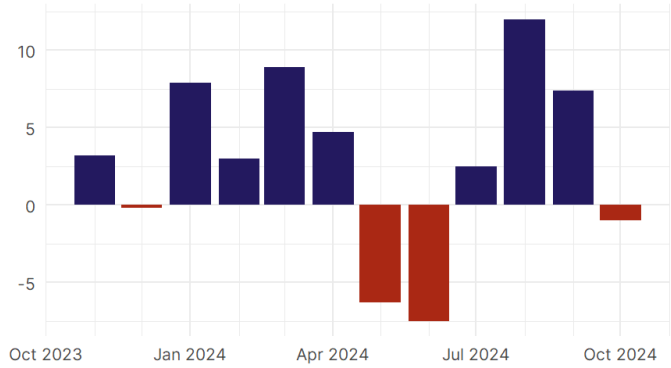
Minnesota Payroll Employment

Minnesota Nonfarm Payroll Jobs
Monthly change, past five years (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

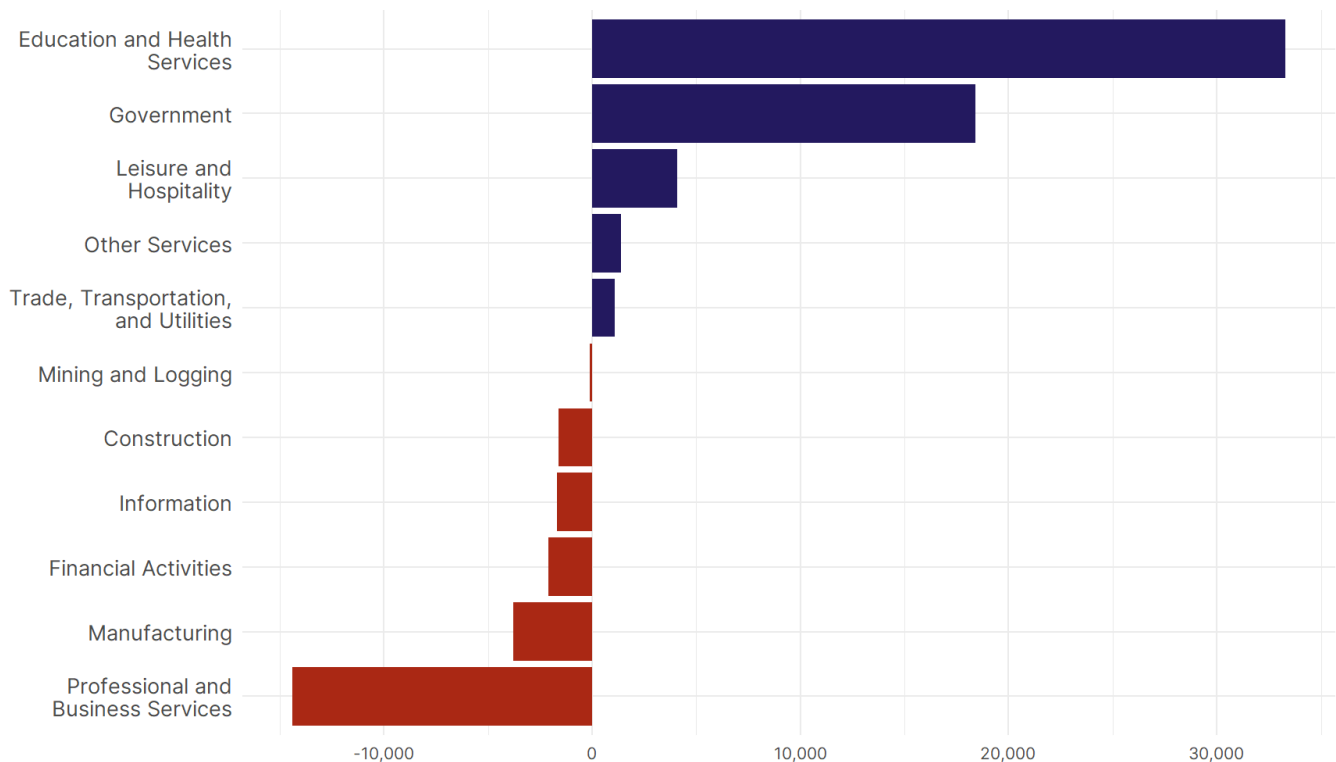
Minnesota Nonfarm Payroll Jobs
Monthly change, past 12 months (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

- **Minnesota lost 1,000 net payroll jobs, or 0 percent,** on a seasonally adjusted basis during October. In the prior month, Minnesota added 7,400 jobs. Minnesota nonfarm payroll employment has increased in **8 of the past 12 months.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Minnesota is tied for 30th in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Minnesota lost 300 private sector jobs, or 0 percent,** on a seasonally adjusted basis during October. In the prior month, Minnesota added 3,600 jobs. Minnesota private sector payroll employment has increased in **8 of the past 12 months.**
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent.** Minnesota is tied for 41st in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Minnesota
Payroll Employment by Sector
over past 12 months



Source: Bureau of Labor Statistics, data is seasonally adjusted

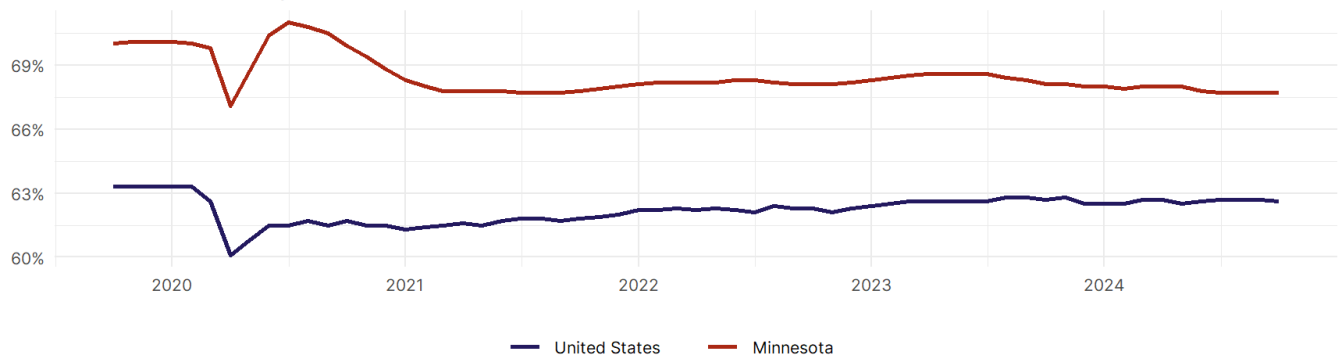
- The best performing sectors on a seasonally adjusted basis during October were **Education and Health Services (1,300)** and **Manufacturing tied with Leisure and Hospitality (1,100)**.
- The poorest performing sectors during the month were **Construction (-1,100)** and **Professional and Business Services (-3,100)**.
- The best performing sectors during the last 12 months were **Education and Health Services (33,300)** and **Government (18,400)**.
- The poorest performing sectors during the last 12 months were **Manufacturing (-3,800)** and **Professional and Business Services (-14,400)**.

Minnesota Labor Force

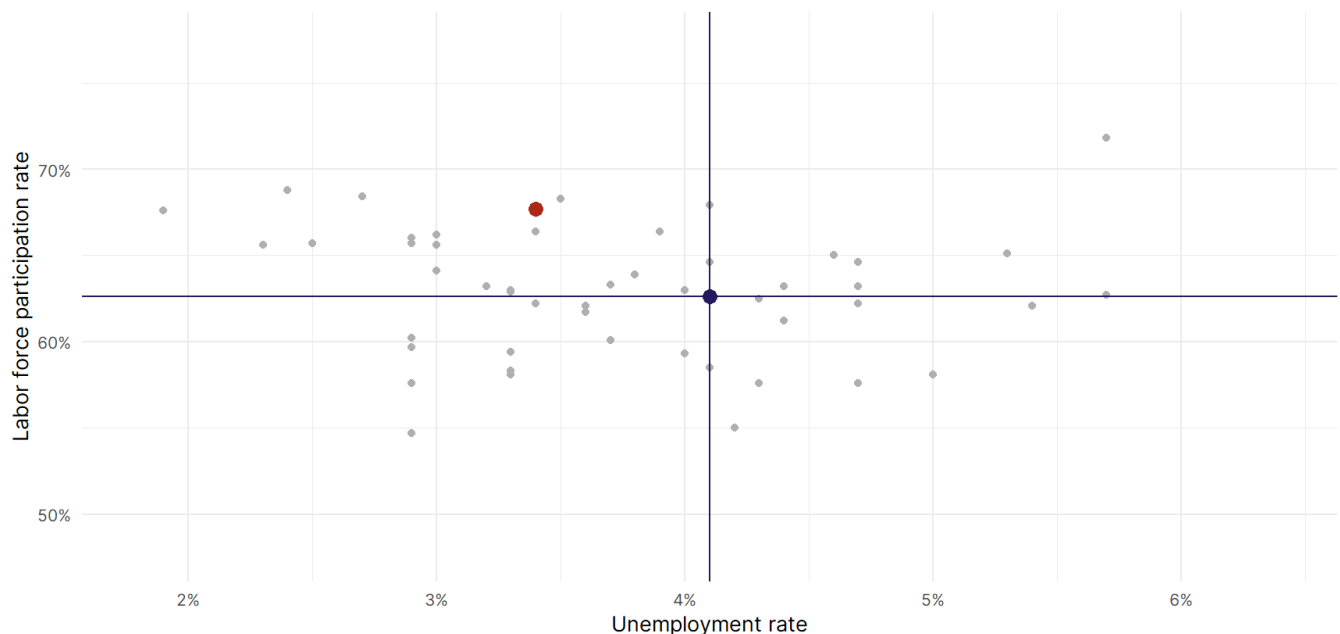
The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Minnesota remained unchanged at 67.7 percent in October**.
- **Minnesota ranks 6th** in the nation.
- The 10-year high for the labor force participation rate in Minnesota was **71 percent** in July 2020, and the 10-year low was **67.1 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.

Minnesota
Labor Force Participation Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted