



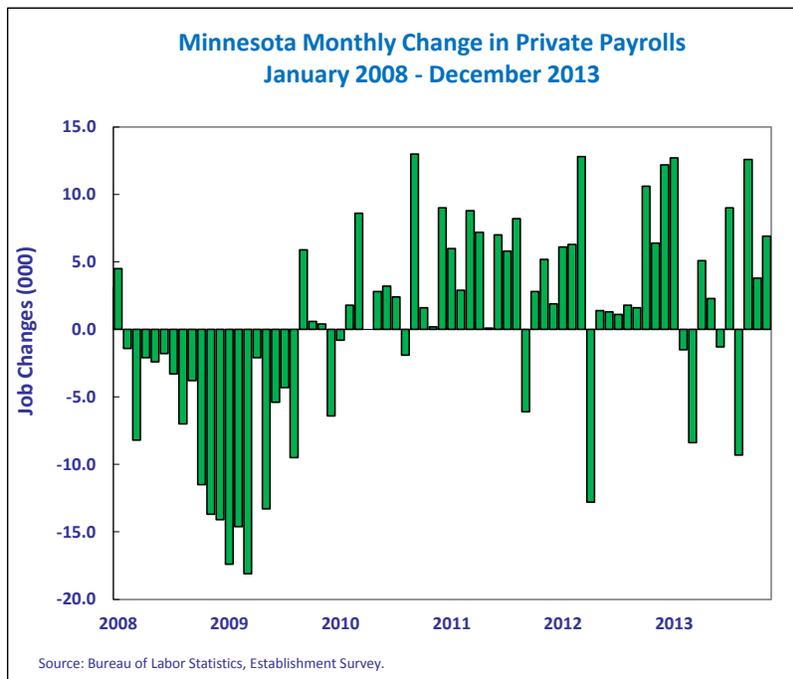
## Economic Overview And Outlook: Minnesota

### JOBS

- Including December, the private sector has gained jobs nationwide for 46 consecutive months.
- In Minnesota, private sector employment fell by 6.3 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 7.7 percent.
- In Minnesota, employees in the mining, construction, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Minnesota have experienced the greatest employment increases: mining; professional and business services; and education and health services.\*
- As the recovery continues to take hold, service-providing industries are projected to add the most jobs between 2012 and 2022. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and leisure and hospitality sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries.

### EMPLOYMENT

- The unemployment rate in Minnesota was 4.6 percent in December 2013, down 0.2 percentage point from December 2007, and down from its most recent peak of 8.3 percent in June 2009.
- 137,000 residents were counted among the unemployed in Minnesota during December 2013.
- In Minnesota, initial claims for unemployment insurance benefits totaled 27,040 during December, up 37.3 percent from the previous month. Since peaking at 45,479 in July 2011, initial claims for unemployment insurance benefits have declined by 40.5 percent.



### EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 3.0 percent. Most recently, in the 3rd quarter of 2013, total personal income is 6.6 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2009 \$) in Minnesota was \$44,683.00 in the 3rd quarter of 2013, up from \$43,551.80 in the 3rd quarter of 2011.

### HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 18.1 percent over 17 quarters. Between the second quarter of 2011 and the third quarter of 2013, the most recent quarter, national home prices rose by 5.9 percent.
- In Minnesota, home prices fell by 21.1 percent over 21 quarters from their peak in the first quarter of 2007. Since the second quarter of 2012, home prices in Minnesota have risen by 7.8 percent.
- As of the 3rd quarter of 2013, 1.3 percent of all mortgages, including 6.1 percent of subprime mortgages, were in foreclosure in Minnesota.
- Housing starts in Minnesota totaled 20,580 units (seasonally adjusted annual rate) in December 2013, a decrease of 9.9 percent from November.
- Within the Midwest census region, which includes Minnesota, sales of new single-family homes totaled 60,000 units in December 2013, an increase of 17.6 percent from November. Sales of existing single-family homes decreased 5.5 percent to 1,030,000 units (at seasonally adjusted annual rates) from November to December 2013.

\* For Minnesota-specific labor sector statistics, please refer to the Minnesota office:  
[http://www.positivelyminnesota.com/Data\\_Publications/Data/](http://www.positivelyminnesota.com/Data_Publications/Data/)

