

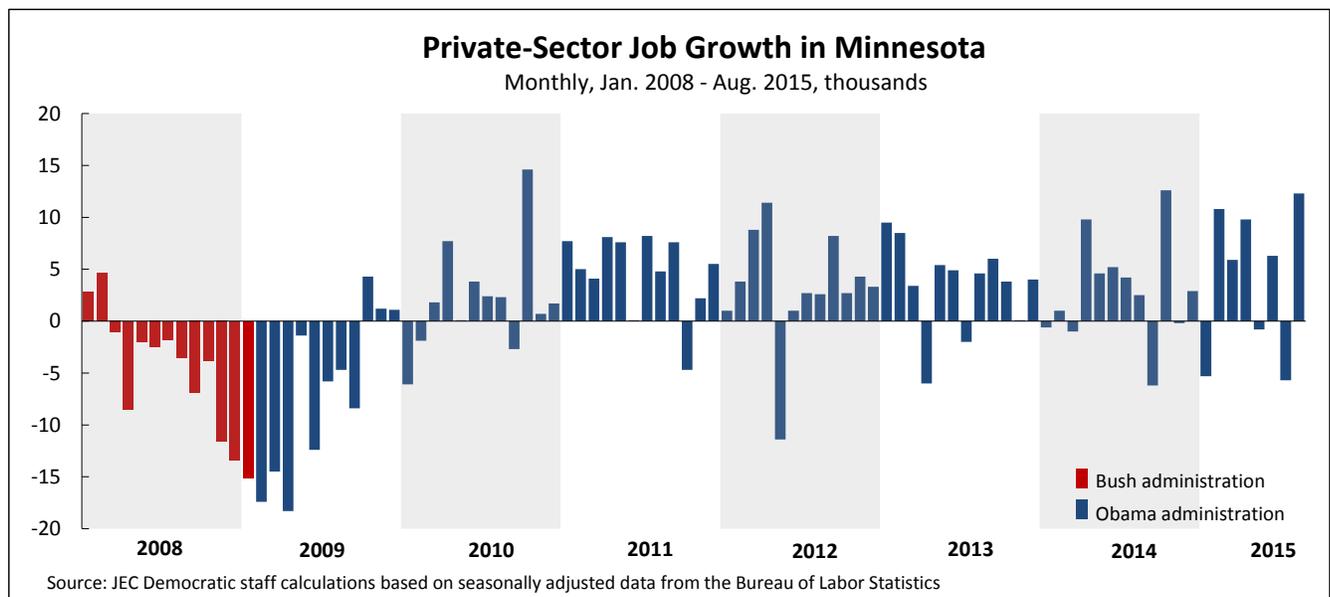


ECONOMIC SNAPSHOT: MINNESOTA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through August 2015**
Last updated on September 18th; Data update next on October 20th*

JOBS

- In August, private-sector employment in Minnesota grew by 12,300 jobs. Over the past year, Minnesota businesses have added 42,400 jobs. This compares with an increase of 39,600 jobs over the 12 months through August 2014.
- Since February 2010, the national low point for private-sector employment, Minnesota businesses have added 237,300 jobs (an increase of 10.7 percent). Nationally, private payrolls have increased by 12.2 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 23.9 percent (20,900 jobs), mining and logging at 17.5 percent (1,000 jobs) and professional and business services at 17.4 percent (54,100 jobs).



UNEMPLOYMENT

- The unemployment rate in Minnesota was 4.0 percent in August 2015, holding constant from July. The rate was 1.1 percentage points below the national rate of 5.1 percent.
- Unemployment is up 0.3 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 118,700 Minnesota residents unemployed in August 2015.

EARNINGS

- In August 2015, average hourly earnings of private-sector workers in Minnesota were \$25.96. The average workweek was 34.7 hours, and average weekly earnings were \$900.81.
- Adjusting for inflation, state average hourly earnings have risen by 1.3 percent over the past year. Nationally, real average hourly earnings have increased by 2.7 percent (not seasonally adjusted).

STATE QUICK FACTS

		Minnesota	United States
Private-Sector Jobs Added	Past 12 Months	42,400	2.8 million
	Since Feb. 2010	237,300	13.1 million
Unemployment Rate	August 2015	4.0%	5.1%
	August 2014	3.7%	6.1%
	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%

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 July 2015, builders in Minnesota broke ground on 21,790 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 18,204 units. That marks an increase of 9.9 percent from the average over the prior 12 months.

EXPORTS

- In Minnesota, goods exports totaled \$1.6 billion in July and \$20.4 billion over the past year, up 2.6 percent from the 12 months ending in July 2014 (inflation-adjusted).
- Exports over the past 12 months are up 23.8 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/>