



EMPLOYMENT AND  
ECONOMIC DEVELOPMENT

# Minnesota Labor Market

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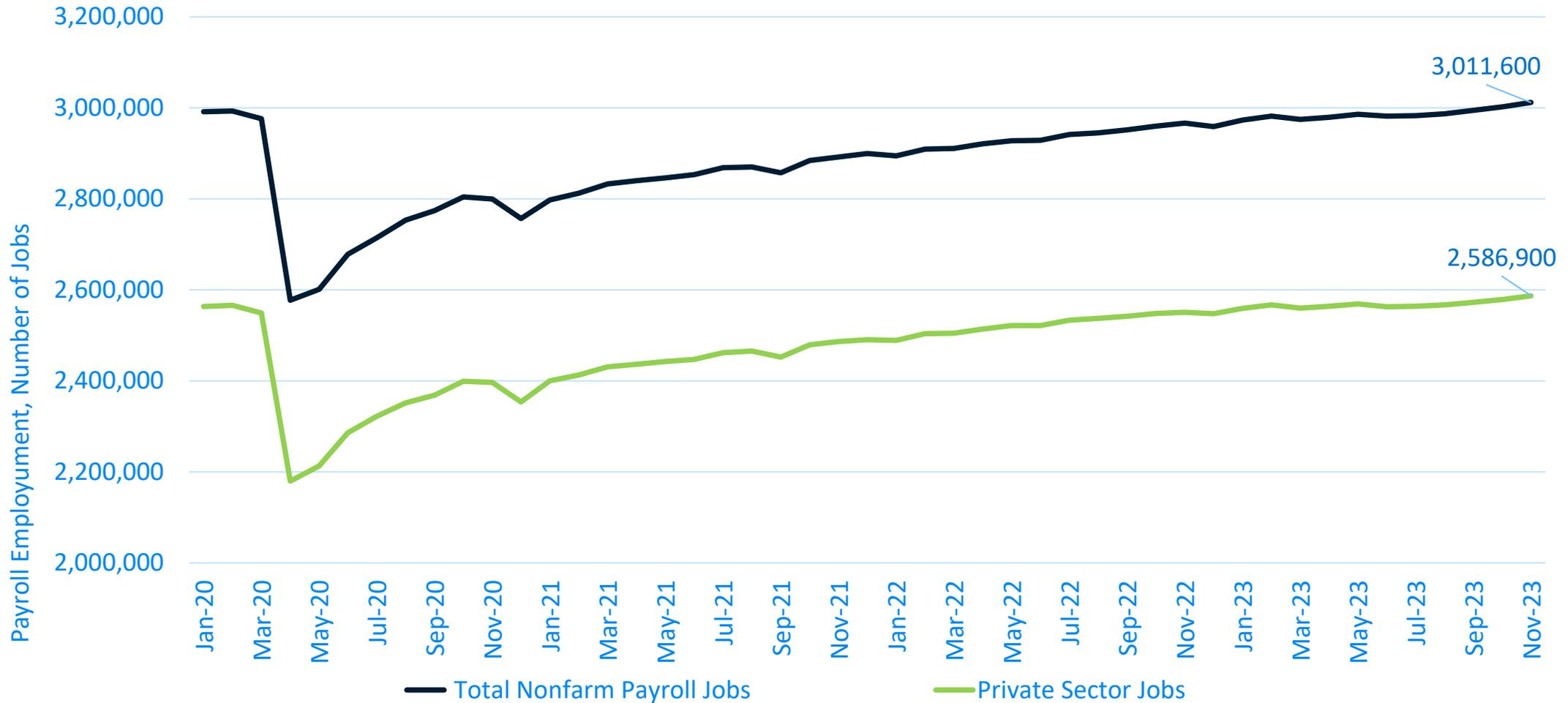


# Minnesota Labor Market Overview

- Job Growth
- Unemployment Rate
- Labor Force Size & Participation Rate
- Employment by Supersector
- Unemployed Worker Per Job Opening
- Wage Growth

# Steady job growth post-pandemic

Minnesota, Seasonally Adjusted

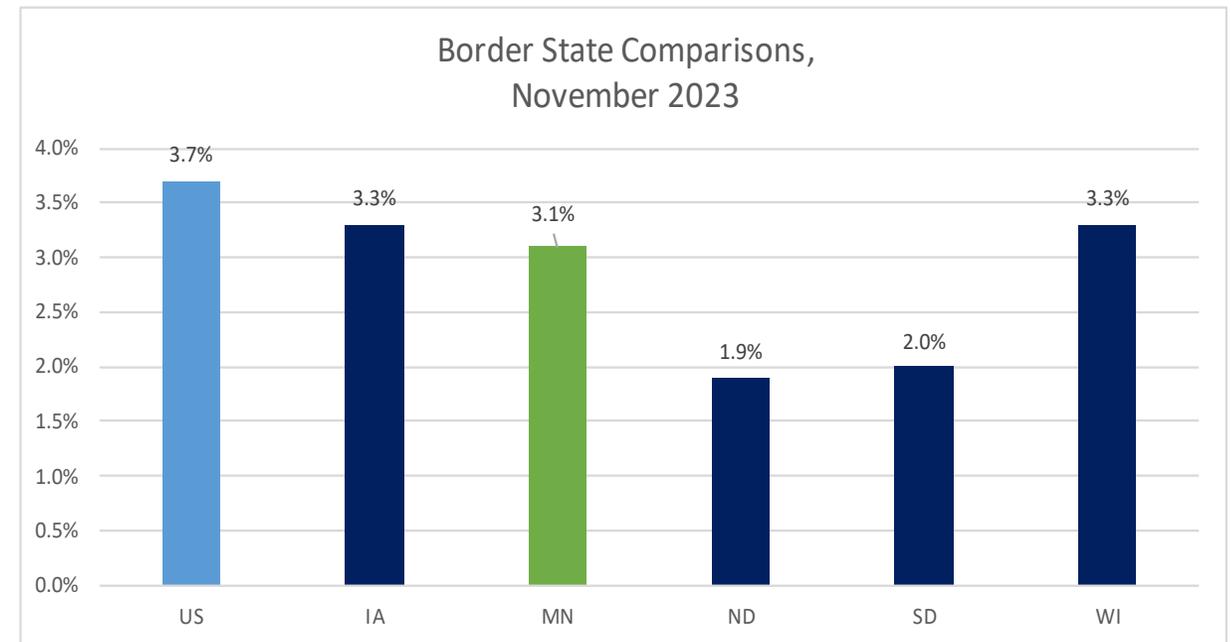
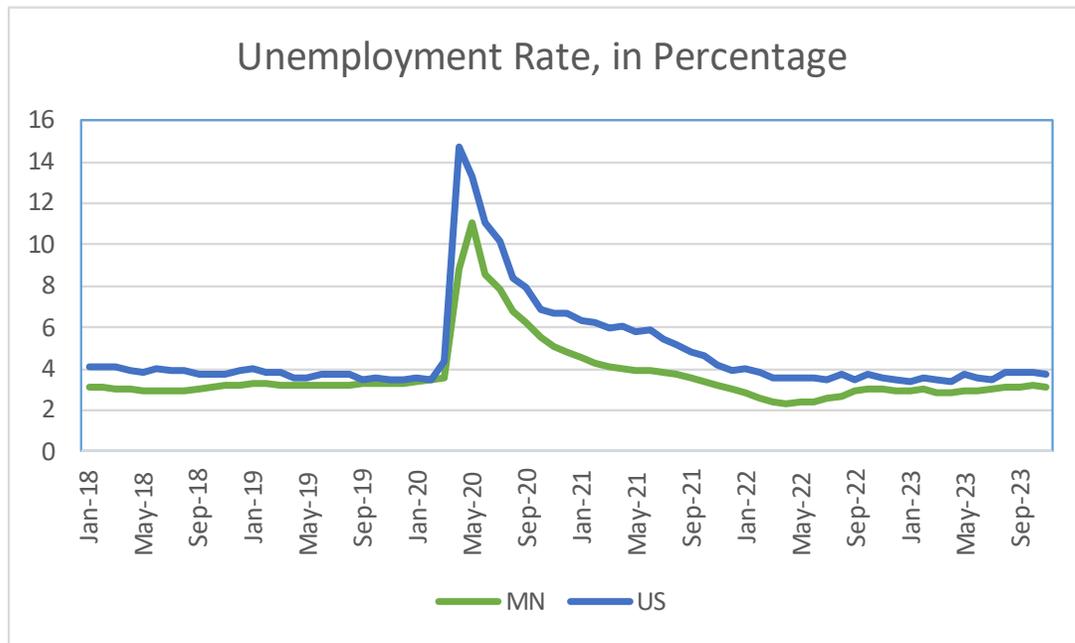


Source: Current Employment Statistics, Bureau of Labor Statistics



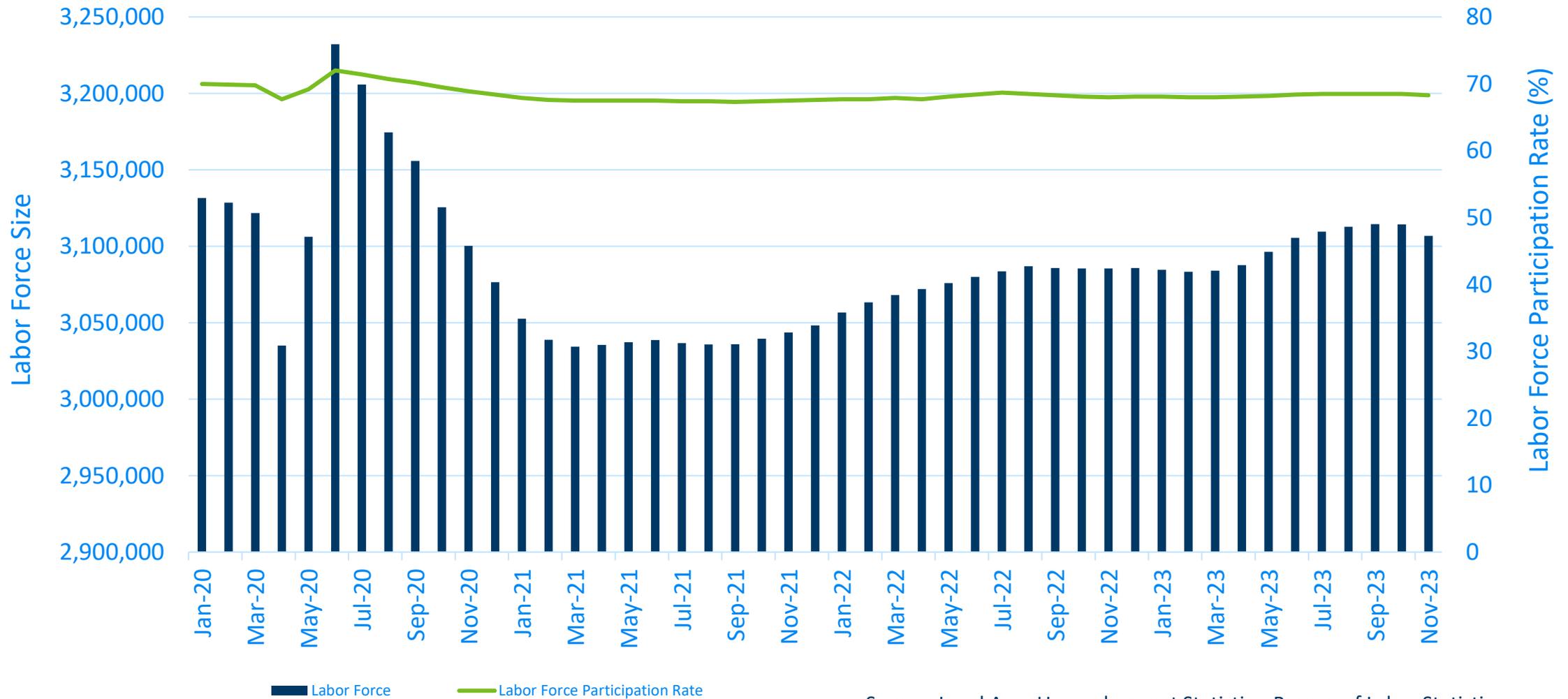
# Unemployment rate below national average

- Minnesota ranked 19<sup>th</sup> among states in unemployment rate
- Minnesota has long had an unemployment rate below the national average



# Labor force slowly recovering

## Minnesota, Seasonally Adjusted

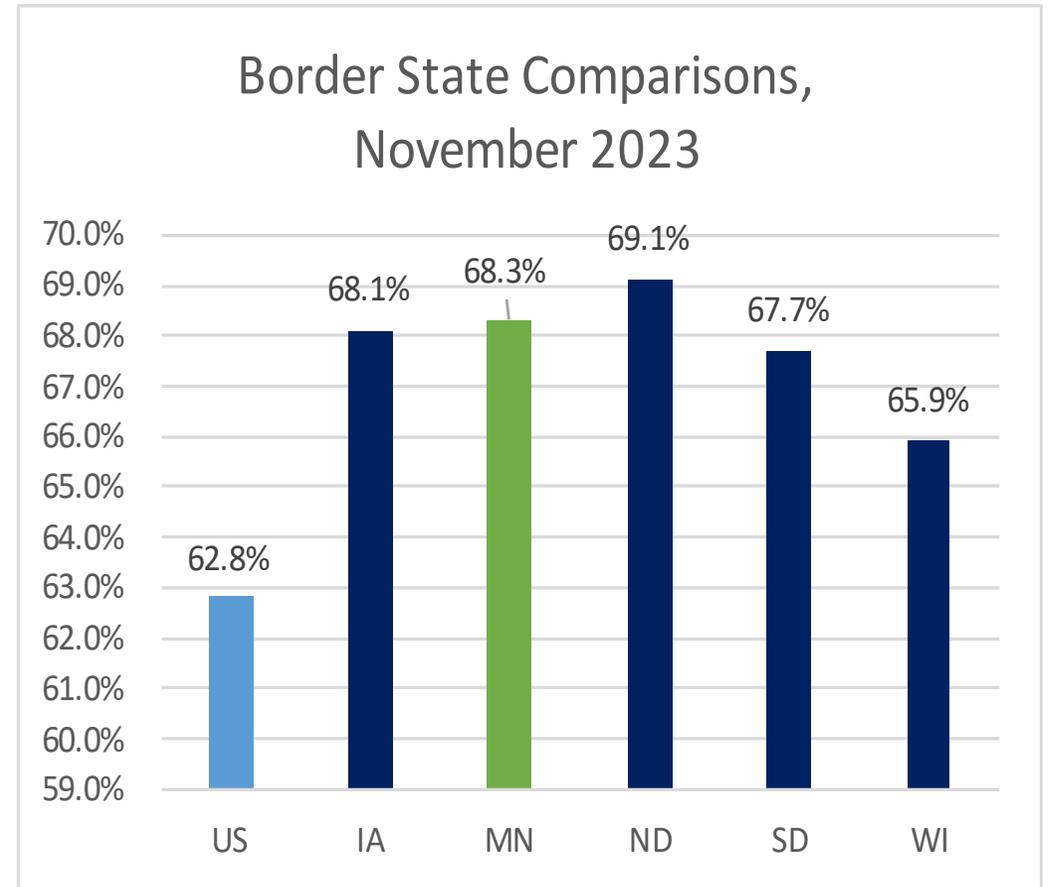
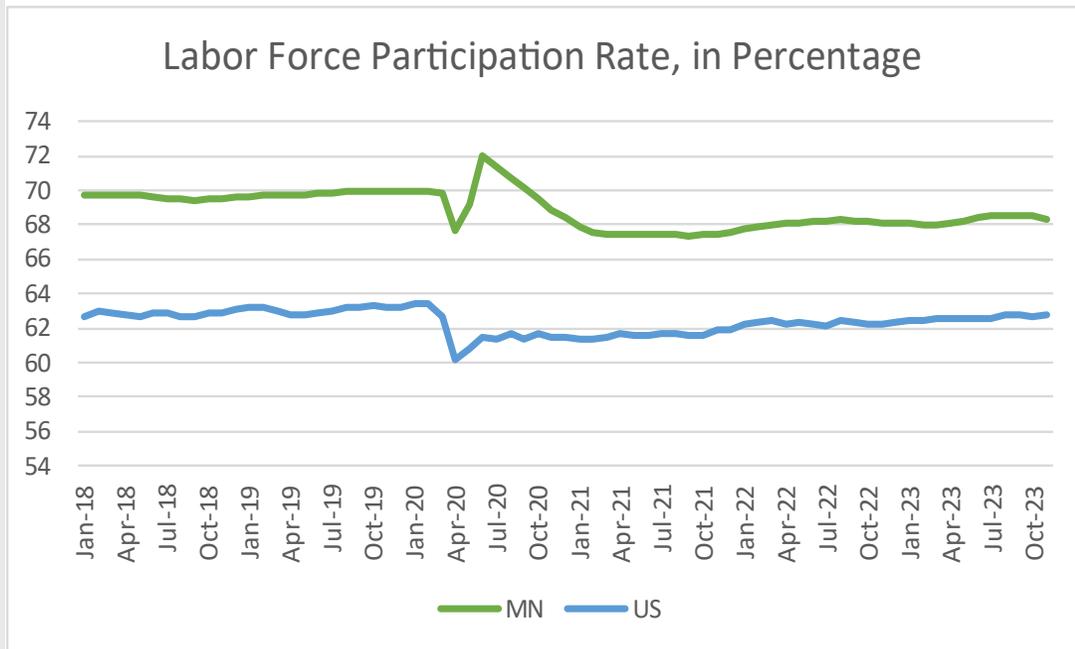


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



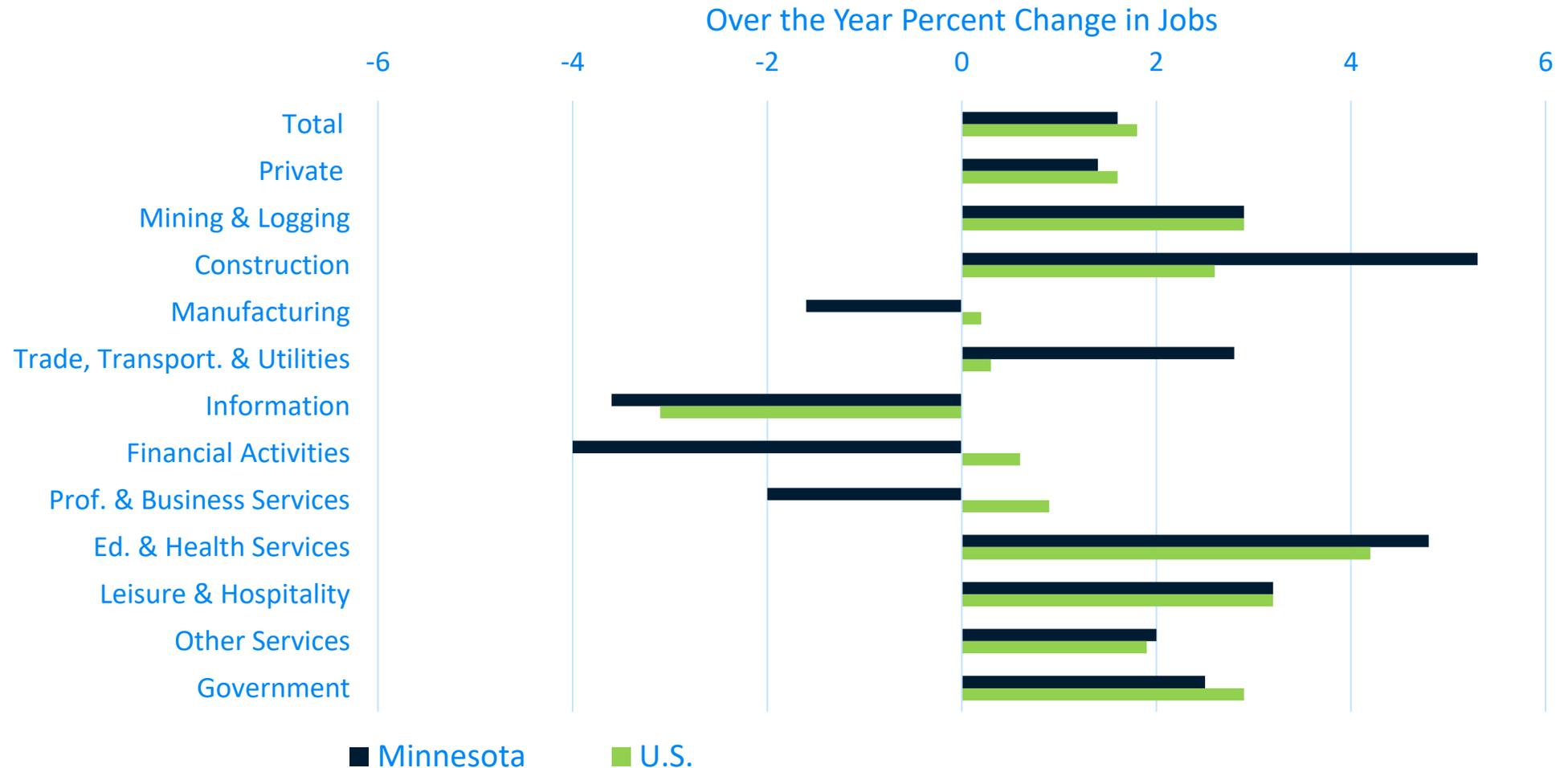
# Strong labor force participation, ranking 6<sup>th</sup>

- Minnesota ranked 6<sup>th</sup> among states in labor force participation rate
- Minnesota has long been a leader in participation, but we still have not returned to pre-pandemic levels due to retirements



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

# Strong growth in Construction, Edu & Health Svc, Trade Transp & Utilities

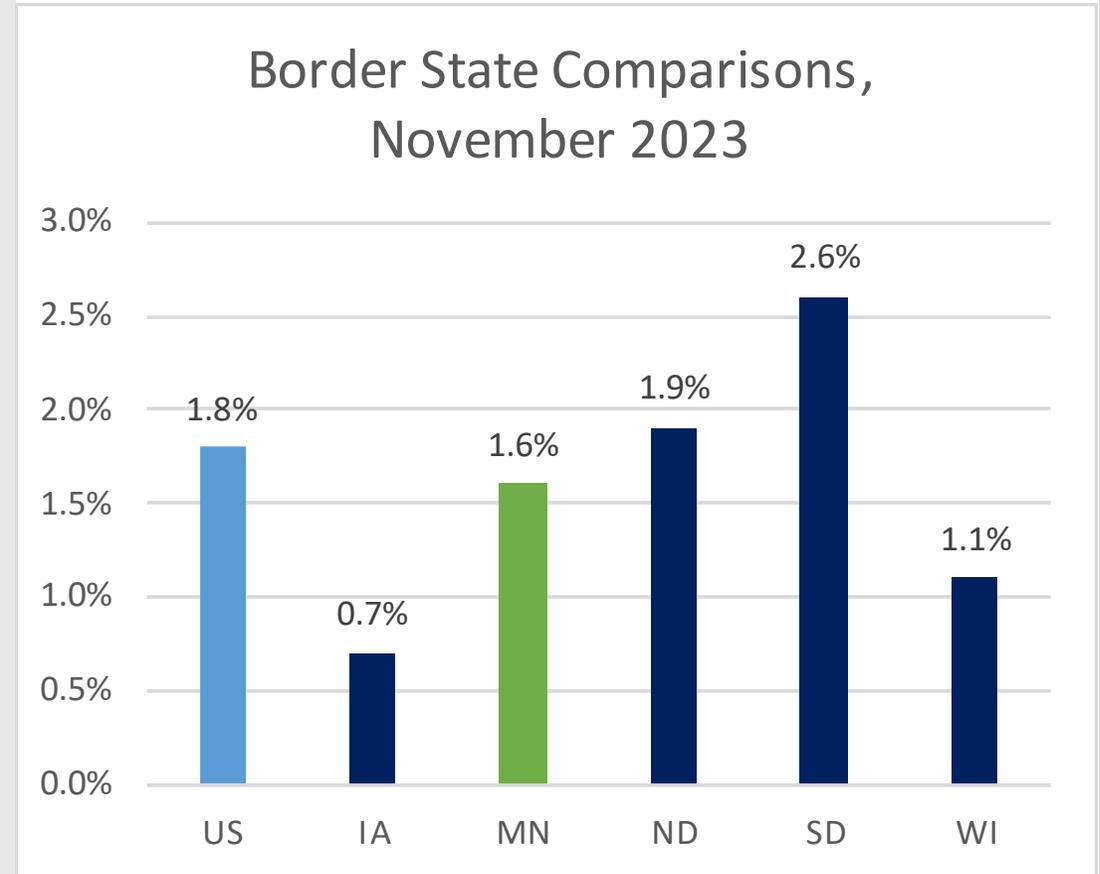


Source: Current Employment Statistics, Bureau of Labor Statistics



# Over-the-Year job growth ranks 24<sup>th</sup> in nation

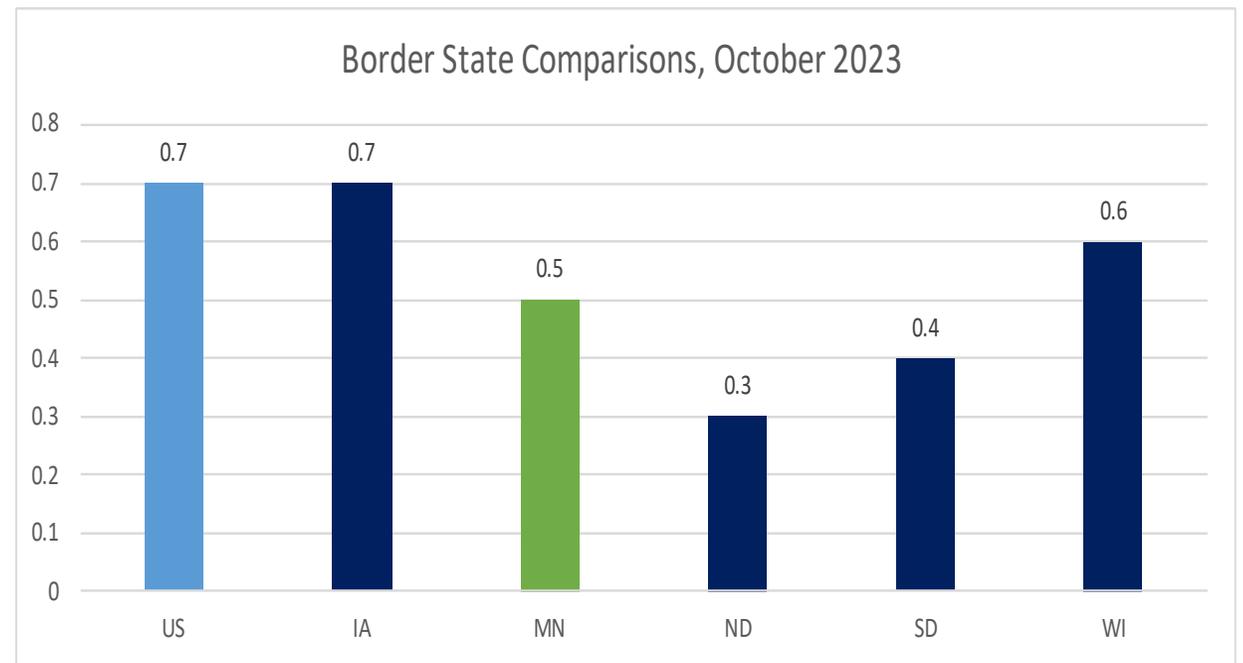
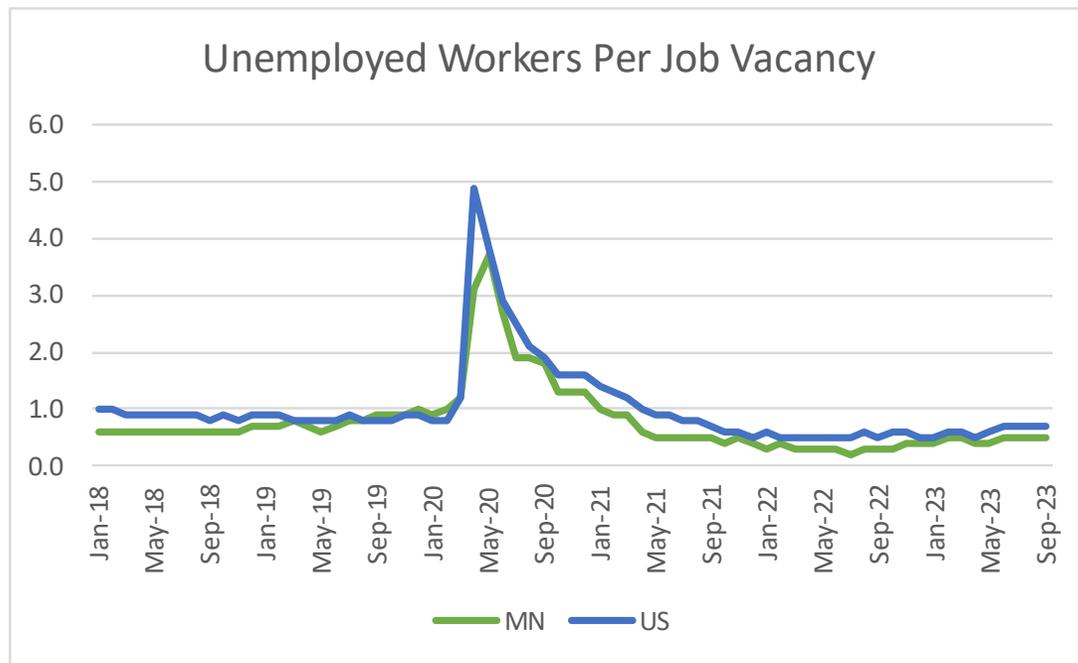
- Minnesota ranked 24<sup>th</sup> among states in over the year job growth
- Supersectors that outperformed national average:
  - Construction up 5.3% compared to 2.6% nationally
  - Trade, Transportation, and Utilities 2.8% compared to 0.3% nationally
  - Education & Health Services up 4.8%, compared to 4.2% nationally
- Supersectors that underperformed the national average:
  - Professional & Business Services down 2.0%, while the U.S. grew 0.9%
  - Financial Activities down 4.0%, while the U.S. grew 0.6%
  - Manufacturing down 1.6%, while the U.S. grew 0.2%



Source: Current Employment Statistics, Bureau of Labor Statistics

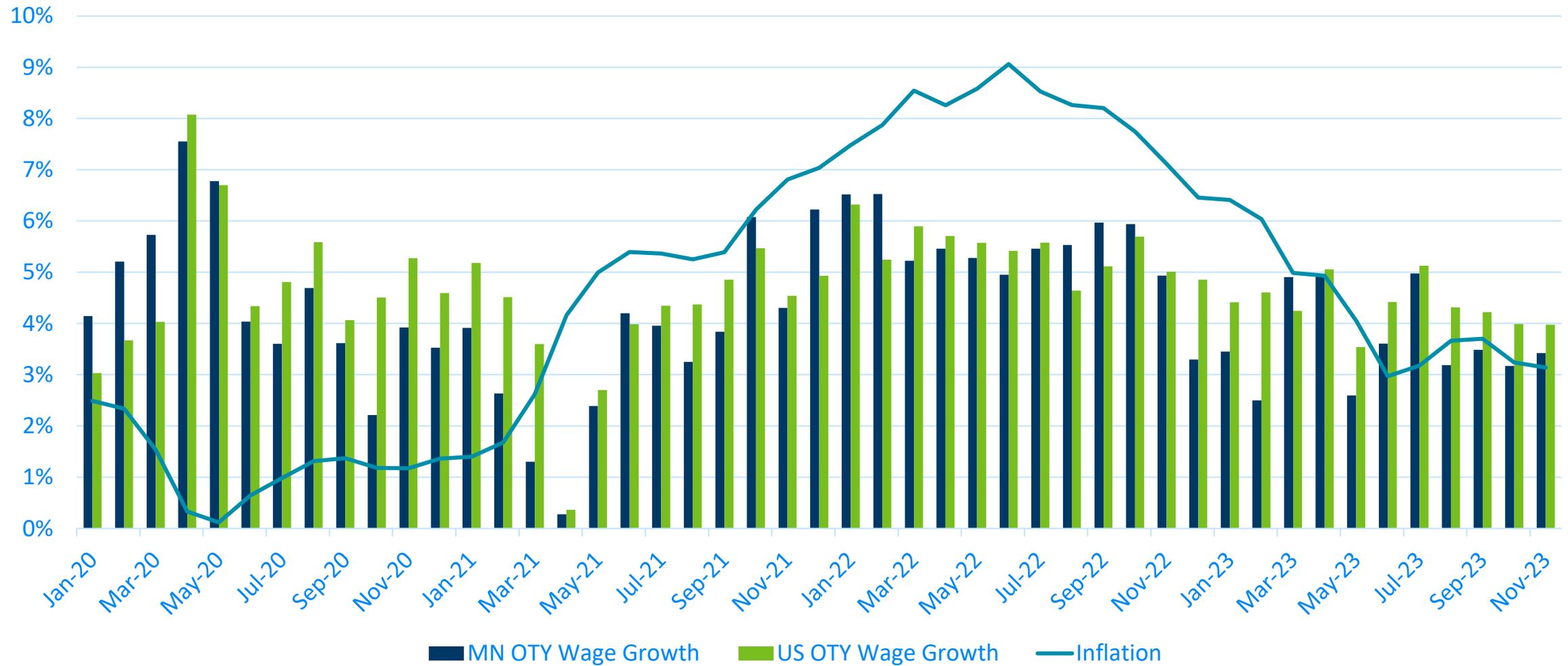
# Fewer Workers Per Job Vacancy Than National Average

- Minnesota ranked 19<sup>th</sup> among states in unemployed workers per job vacancy
- This ratio is a good indicator of labor market tightness



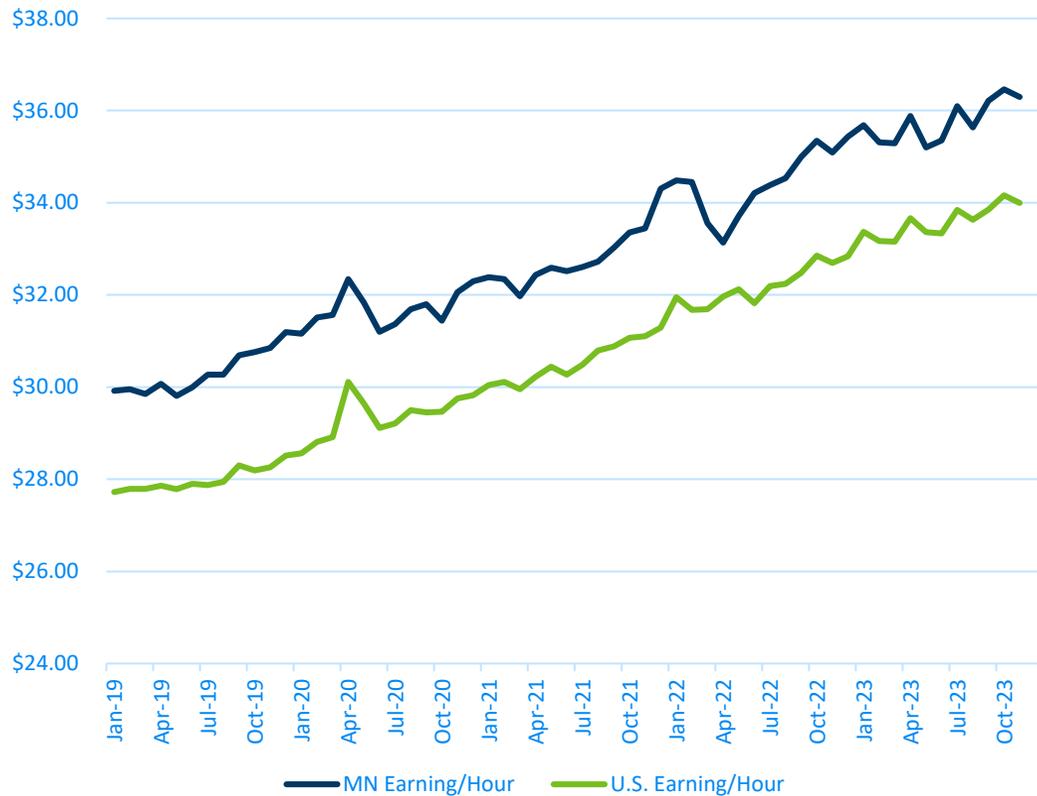
# Wage Growth and Inflation

## Over-the-Year Change, Minnesota and U.S.

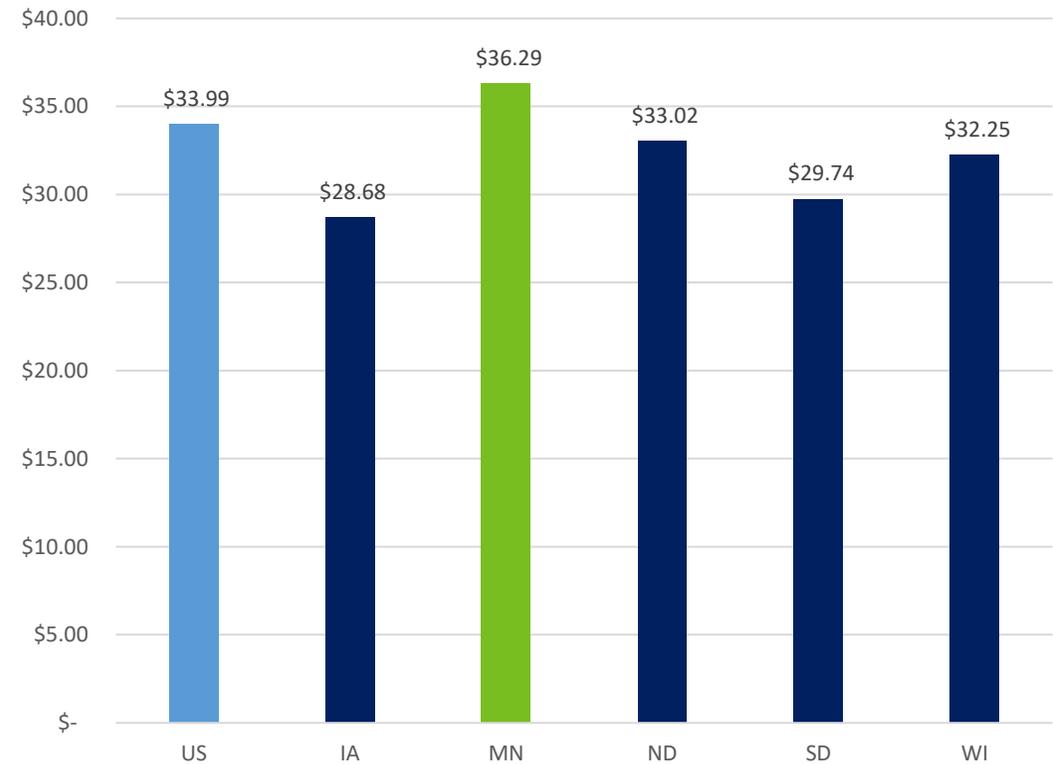


# Minnesota's Average Earnings Higher

Earning/Hour Comparison: MN & US



Border State Comparison, November 2023



Source: Current Employment Statistics, Bureau of Labor Statistics

# Takeaways

- Average job growth over the past year
- Low unemployment rate, 3.1%
- Minnesota's labor force has been slow to bounce back after the pandemic
- High labor force participation, 68.3%
- Some supersectors thrive, others experience job loss
- 2 job vacancies per job seeker
- Slow wage growth, high earning/hour

# Thank You

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