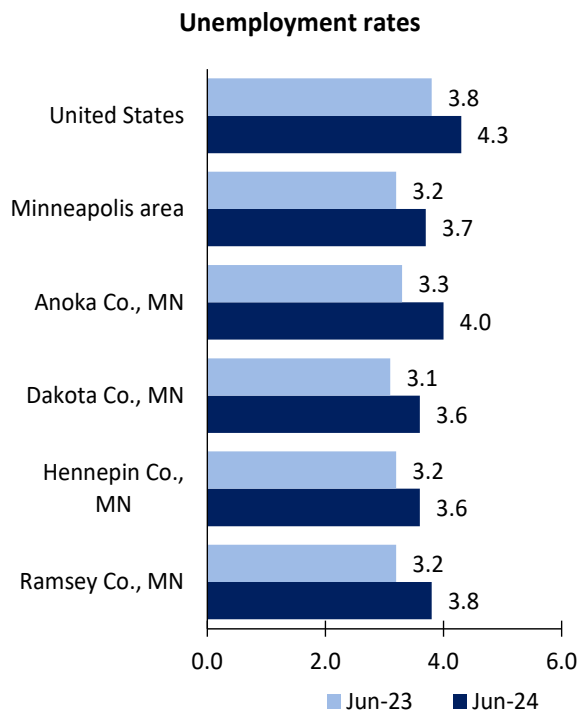


Minneapolis Area Economic Summary

Updated August 05, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

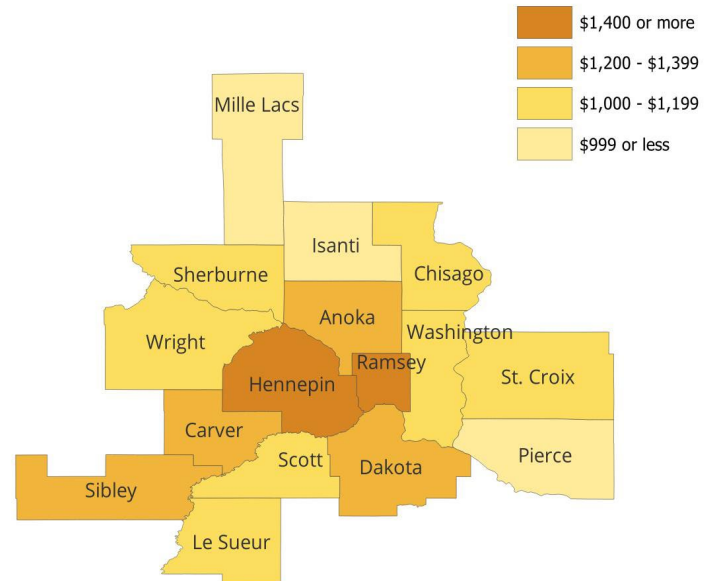


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

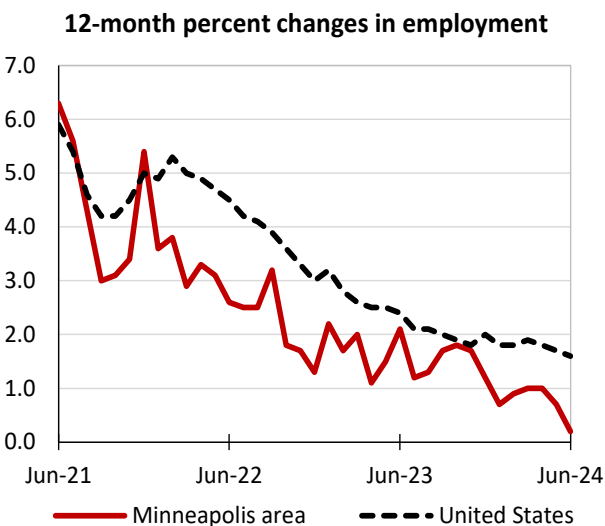
Minneapolis area, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,478)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



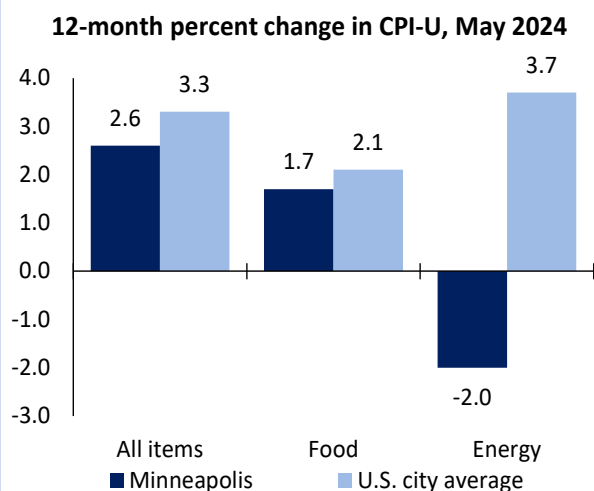
Source: U.S. BLS, Current Employment Statistics.

| Minneapolis area employment (number in thousands) | Jun. 2024 | Change from Jun. 2023 to Jun. 2024 | |
|--|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 2,005.7 | 4.7 | 0.2 |
| Mining, logging, and construction | 92.7 | -4.4 | -4.5 |
| Manufacturing | 202.5 | -3.1 | -1.5 |
| Trade, transportation, and utilities | 344.3 | -0.6 | -0.2 |
| Information | 27.3 | -1.2 | -4.2 |
| Financial activities | 143.1 | -5.8 | -3.9 |
| Professional and business services | 285.7 | -20.3 | -6.6 |
| Education and health services | 373.0 | 23.3 | 6.7 |
| Leisure and hospitality | 193.6 | 0.1 | 0.1 |
| Other services | 77.5 | 0.3 | 0.4 |
| Government | 266.0 | 16.4 | 6.6 |

Source: U.S. BLS, Current Employment Statistics.

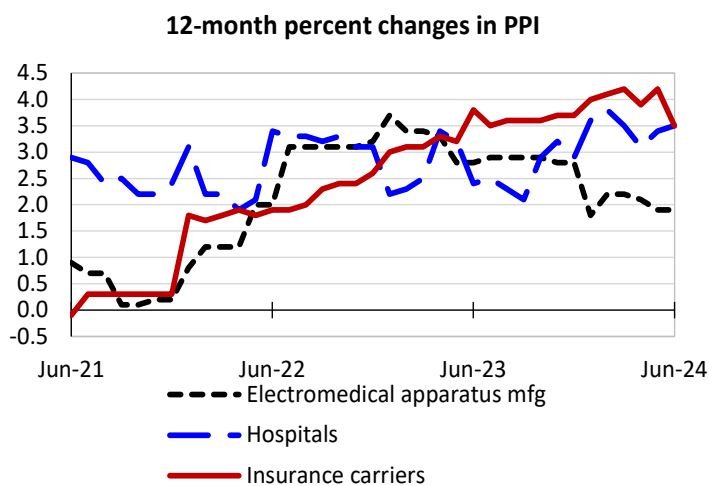


Over-the-year change in the prices paid by urban consumers for selected categories



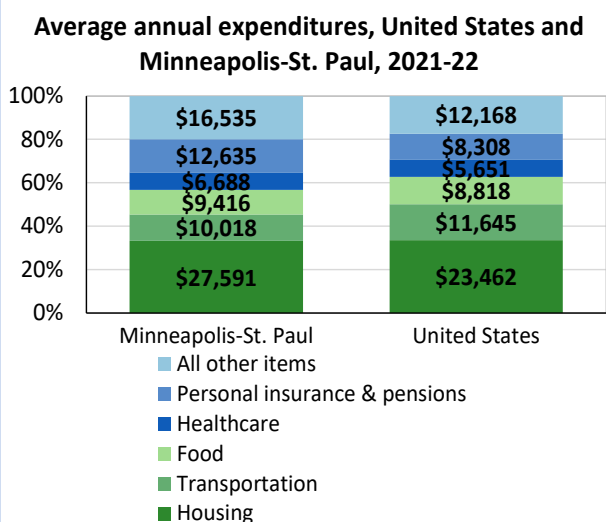
Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

| Occupation | Minneapolis area | United States |
|--|------------------|---------------|
| All occupations | \$33.80 | \$31.48 |
| Financial managers | 82.86 | 84.05 |
| Securities, commodities, and financial services sales agents | 47.28 | 52.75 |
| Human resources specialists | 39.50 | 36.57 |
| Machinists | 28.76 | 26.25 |
| Insurance claims and policy processing clerks | 25.26 | 23.81 |
| Cooks, restaurant | 19.01 | 17.34 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

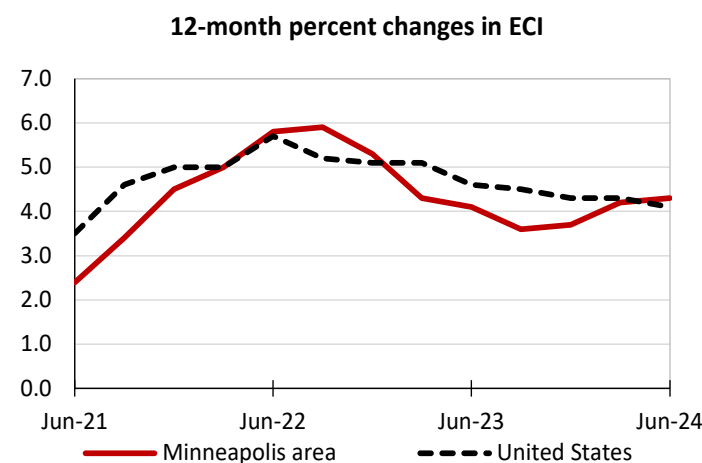
Employer costs per hour worked for wages and selected employee benefits by geographic division

| Private industry, March 2024 | West North Central (1) | United States |
|------------------------------|------------------------|---------------|
| Total compensation | \$39.02 | \$43.78 |
| Wages and salaries | 27.09 | 30.76 |
| Total benefits | 11.94 | 13.02 |
| Paid leave | 2.77 | 3.31 |
| Vacation | 1.46 | 1.69 |
| Supplemental pay | 1.73 | 1.77 |
| Insurance | 3.39 | 3.20 |
| Retirement and savings | 1.20 | 1.52 |
| Legally required benefits | 2.85 | 3.21 |

(1) The states that compose the West North Central census division are: IA, KS, MN, MO, NE, ND, and SD.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Source: U.S. BLS, Employment Cost Index.

