

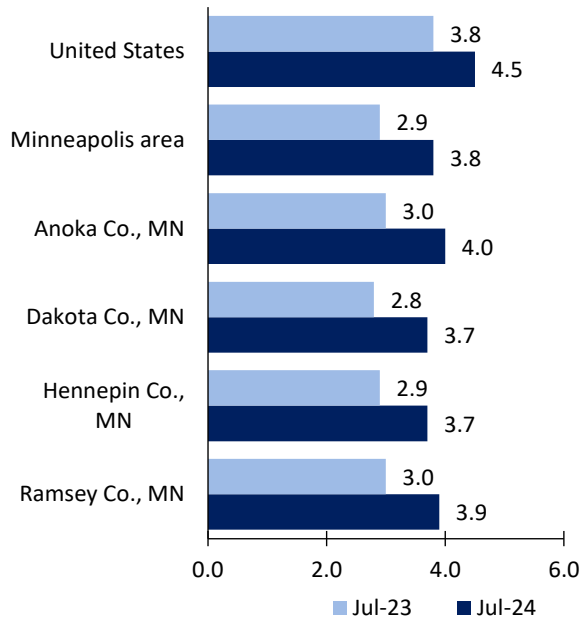
Minneapolis Area Economic Summary

Updated August 28, 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

Unemployment rates

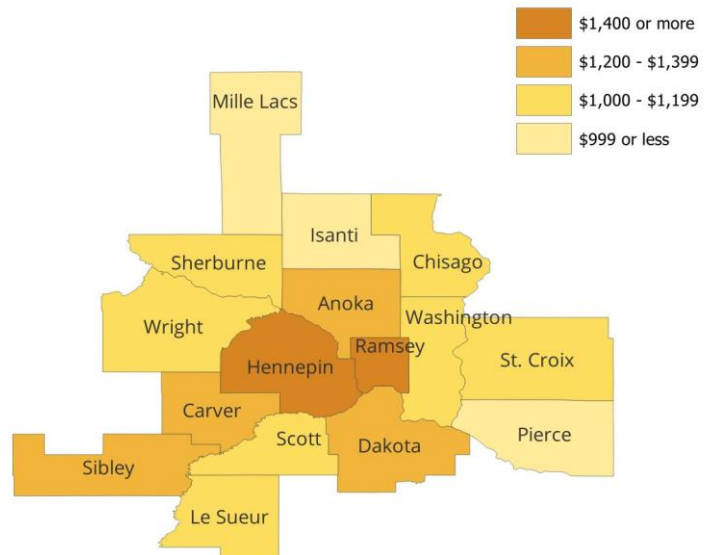


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Minneapolis area, fourth quarter 2023

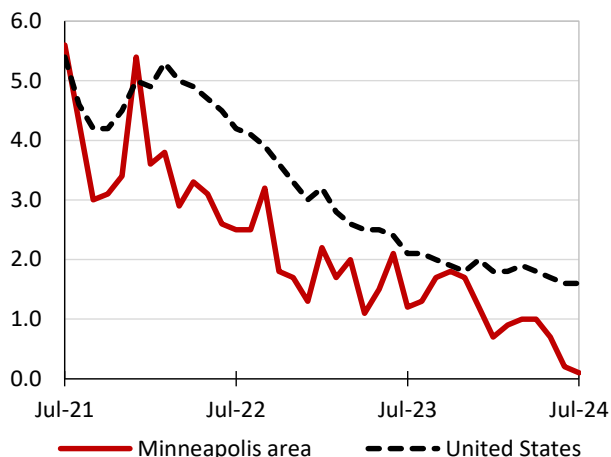
(U.S. = \$1,435; Area = \$1,478)



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

12-month percent changes in employment



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

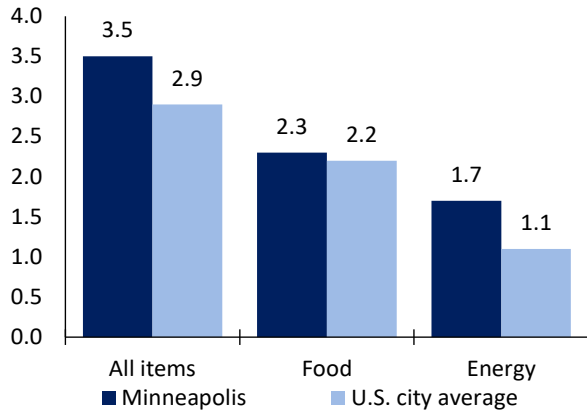
Minneapolis area employment (number in thousands)	Jul. 2024	Change from Jul. 2023 to Jul. 2024	
		Number	Percent
Total nonfarm	1,988.2	1.8	0.1
Mining, logging, and construction	94.0	-4.2	-4.3
Manufacturing	204.0	-3.0	-1.4
Trade, transportation, and utilities	341.3	-2.5	-0.7
Information	27.3	-1.1	-3.9
Financial activities	143.0	-5.7	-3.8
Professional and business services	286.2	-18.5	-6.1
Education and health services	372.2	19.3	5.5
Leisure and hospitality	193.5	-0.3	-0.2
Other services	77.4	-0.2	-0.3
Government	249.3	18.0	7.8

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



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

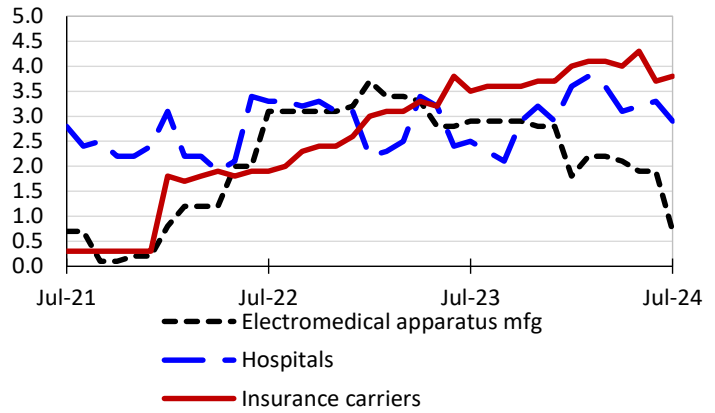
12-month percent change in CPI-U, July 2024



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

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

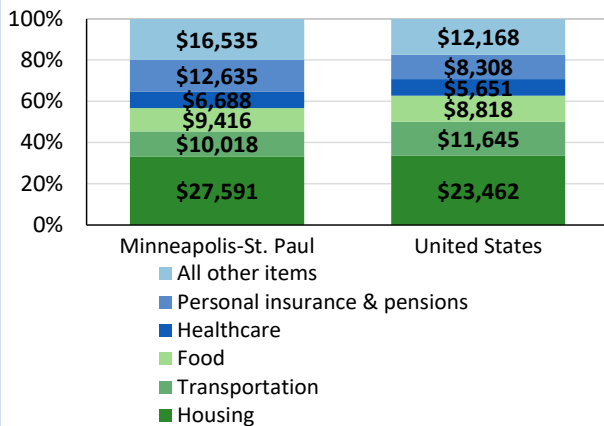
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Minneapolis-St. Paul, 2021-22



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

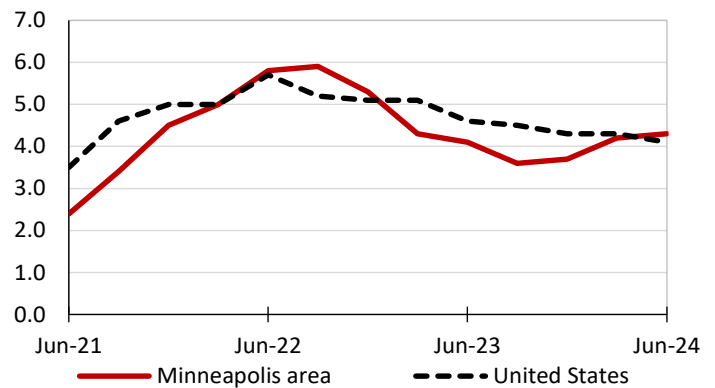
Private industry, March 2024	West North Central (1)	United States
Total compensation	\$39.02	\$43.78
Wages and salaries	27.09	30.76
Total benefits	11.94	13.02
Paid leave	2.77	3.31
Vacation	1.46	1.69
Supplemental pay	1.73	1.77
Insurance	3.39	3.20
Retirement and savings	1.20	1.52
Legally required benefits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

12-month percent changes in ECI



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

