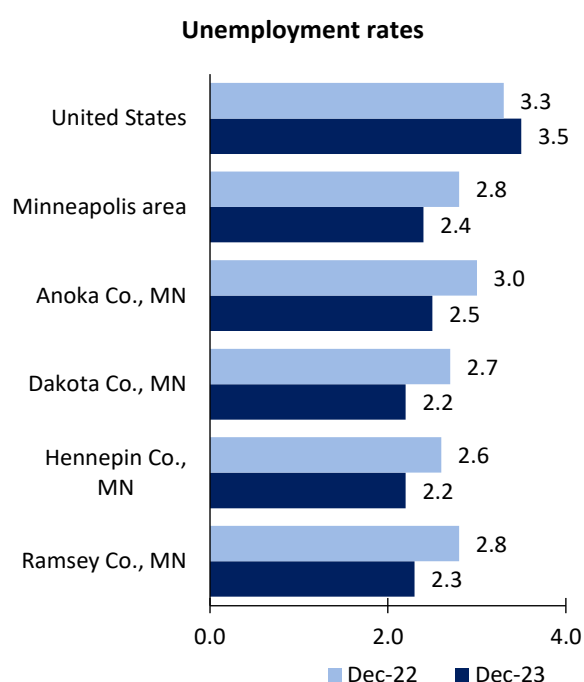


# Minneapolis Area Economic Summary

Updated March 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](http://www.bls.gov/regions/economic-summaries.htm).

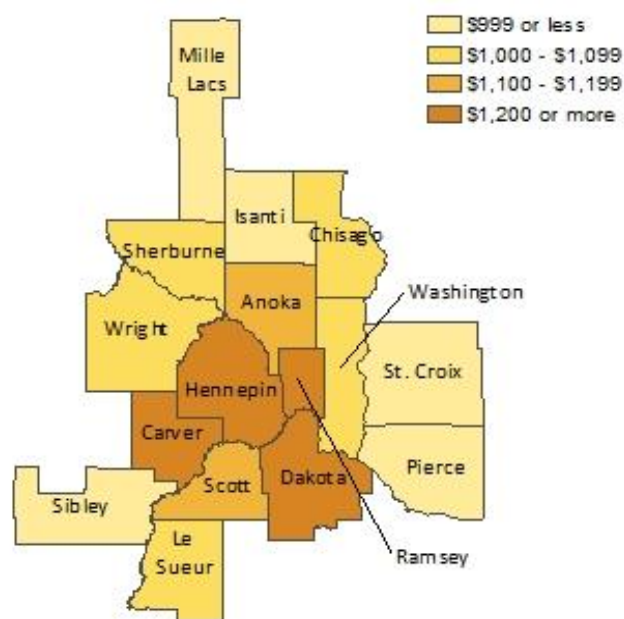
## Unemployment rates for the nation and selected areas



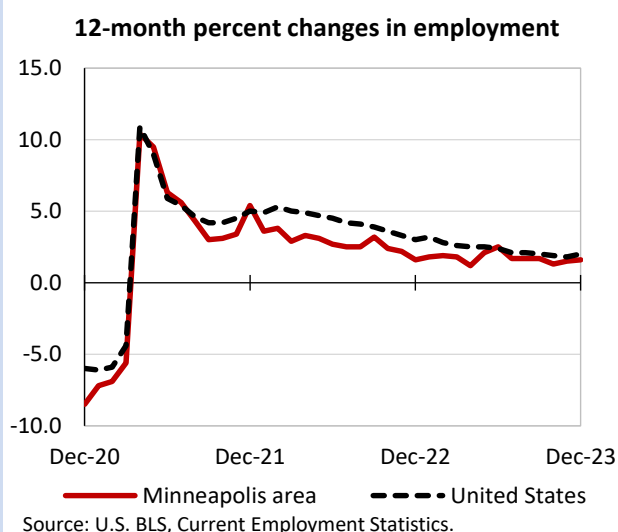
## Average weekly wages for all industries by county

Minneapolis area, second quarter 2023

(U.S. = \$1,332; Area = \$1,393)



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

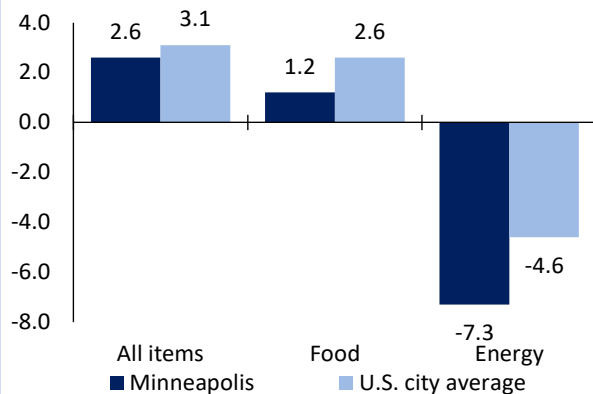


Minneapolis area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	1,992.3	31.2	1.6
Mining, logging, and construction	84.5	4.7	5.9
Manufacturing	203.3	-2.1	-1.0
Trade, transportation, and utilities	358.2	6.3	1.8
Information	29.0	-1.2	-4.0
Financial activities	142.2	-7.6	-5.1
Professional and business services	295.6	-5.9	-2.0
Education and health services	367.6	15.1	4.3
Leisure and hospitality	183.4	8.5	4.9
Other services	73.5	3.4	4.9
Government	255.0	10.0	4.1

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

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

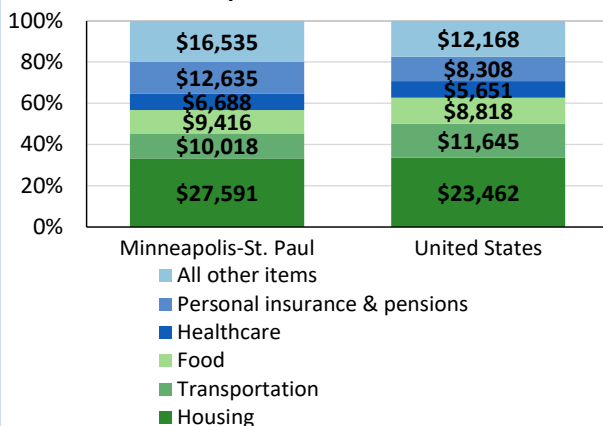
12-month percent change in CPI-U, January 2024



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

Average annual spending and percent distribution for selected categories

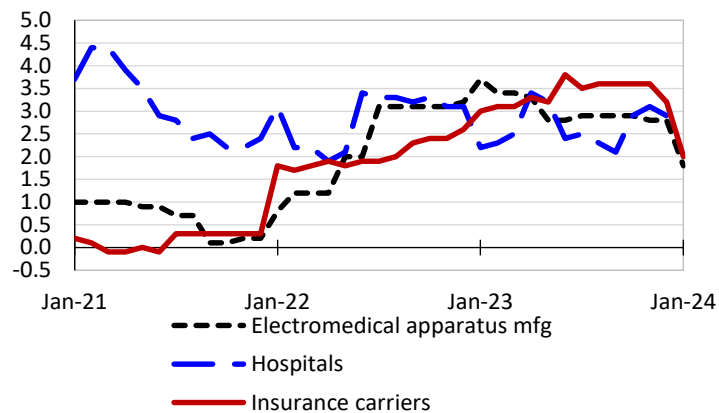
Average annual expenditures, United States and Minneapolis-St. Paul, 2021-22



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

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 hourly wages for selected occupations

Occupation	Minneapolis area	United States
All occupations	\$32.24	\$29.76
Financial managers	76.74	79.83
Securities, commodities, and financial services sales agents	48.78	48.43
Human resources specialists	37.59	35.13
Machinists	27.13	24.72
Insurance claims and policy processing clerks	24.27	23.00
Cooks, restaurant	17.93	16.32

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

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

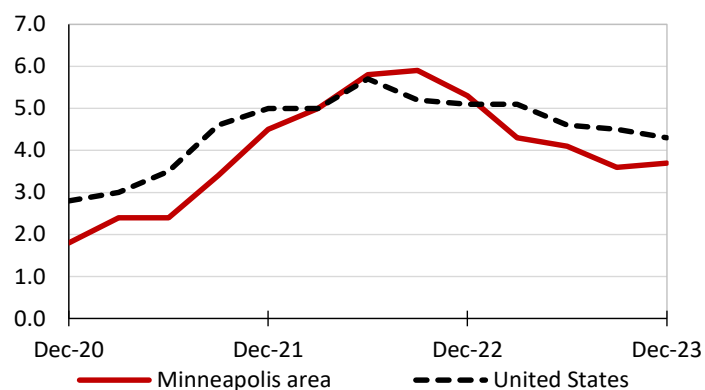
Private industry, September 2023	West North Central (1)	United States
Total compensation	\$35.82	\$41.53
Wages and salaries	24.75	29.34
Total benefits	11.07	12.19
Paid leave	2.49	3.09
Vacation	1.31	1.59
Supplemental pay	1.58	1.55
Insurance	3.16	3.04
Retirement and savings	1.13	1.41
Legally required benefits	2.71	3.11

(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.