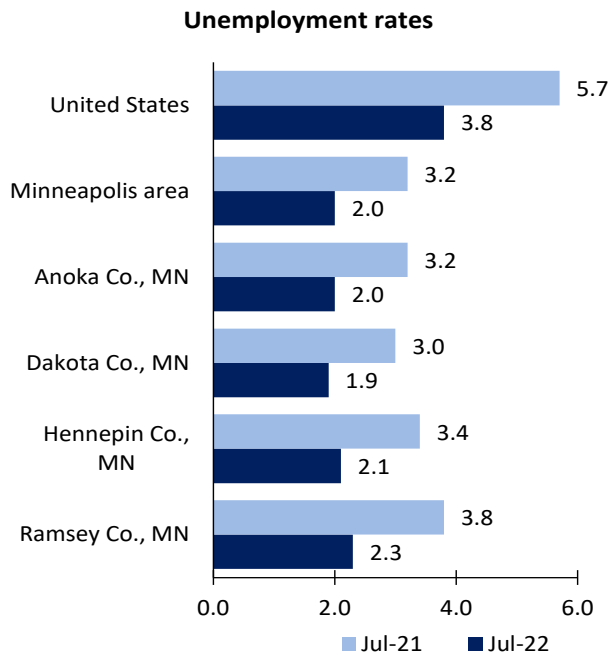


Minneapolis Area Economic Summary

Updated August 31, 2022

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

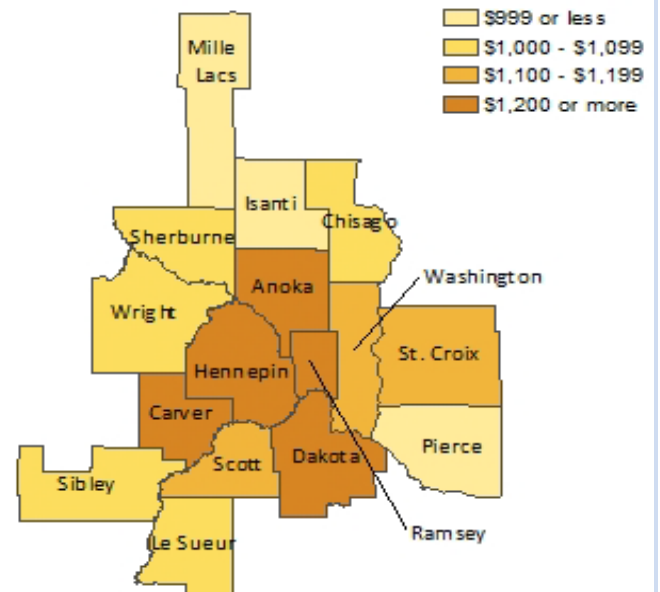


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

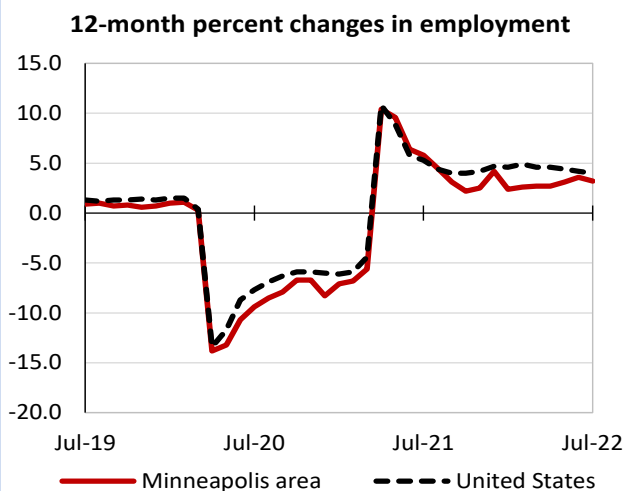
Minneapolis area, fourth quarter 2021

(U.S. = \$1,418; Area = \$1,473)



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.

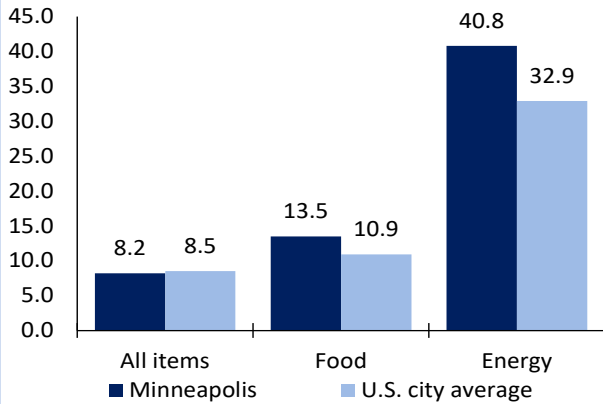
| Minneapolis area employment (number in thousands) | Jul. 2022 | Change from Jul. 2021 to Jul. 2022 | |
|---|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 2,028.9 | 63.2 | 3.2 |
| Mining, logging, and construction | 99.1 | 2.8 | 2.9 |
| Manufacturing | 212.7 | 13.7 | 6.9 |
| Trade, transportation, and utilities | 345.9 | -1.5 | -0.4 |
| Information | 33.5 | 0.6 | 1.8 |
| Financial activities | 159.8 | 0.1 | 0.1 |
| Professional and business services | 341.1 | 17.2 | 5.3 |
| Education and health services | 344.4 | 8.5 | 2.5 |
| Leisure and hospitality | 187.7 | 18.9 | 11.2 |
| Other services | 76.8 | 3.2 | 4.3 |
| Government | 227.9 | -0.3 | -0.1 |

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



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

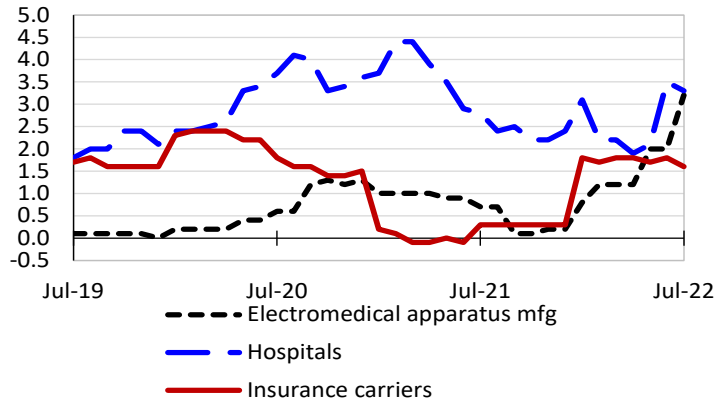
12-month percent change in CPI-U, July 2022



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

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

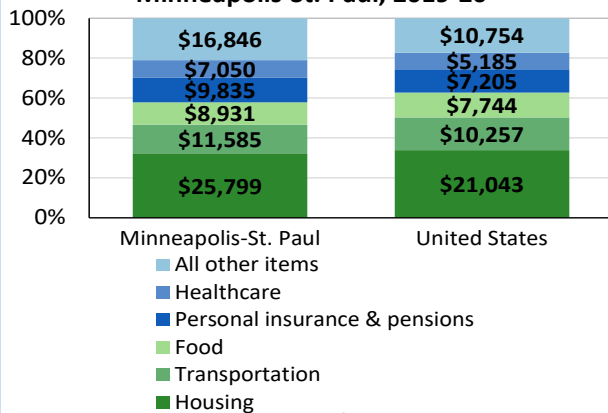
12-month percent changes in PPI



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, 2019-20



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

Average hourly wages for selected occupations

| Occupation | Minneapolis area | United States |
|--|------------------|---------------|
| All occupations | \$30.76 | \$28.01 |
| Financial managers | 71.57 | 73.78 |
| Securities, commodities, and financial services sales agents | 49.70 | 44.84 |
| Human resources specialists | 36.31 | 34.00 |
| Machinists | 26.07 | 23.57 |
| Insurance claims and policy processing clerks | 23.63 | 22.02 |
| Cooks, restaurant | 17.04 | 15.21 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

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

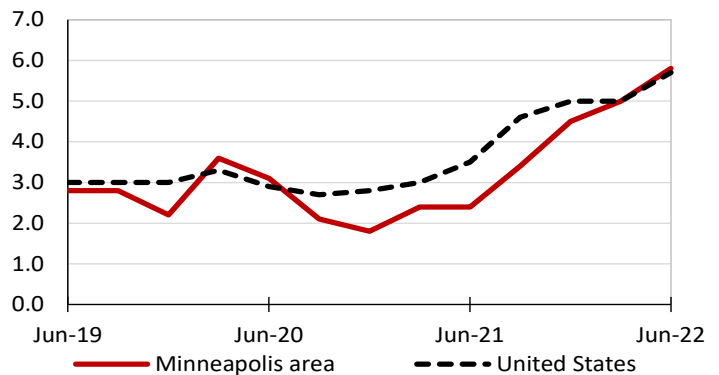
| Private industry, March 2022 | West North Central (1) | United States |
|------------------------------|------------------------|---------------|
| Total compensation | \$34.86 | \$38.61 |
| Wages and salaries | 24.00 | 27.19 |
| Total benefits | 10.86 | 11.42 |
| Paid leave | 2.51 | 2.88 |
| Vacation | 1.30 | 1.47 |
| Supplemental pay | 1.38 | 1.37 |
| Insurance | 3.23 | 2.93 |
| Retirement and savings | 1.11 | 1.33 |
| Legally required benefits | 2.63 | 2.91 |

(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.

