

October 2024 Employment Analysis

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Over-the-Month Overview

- Minnesota's unemployment rate remained at 3.4% in October 2024 compared to the prior month. Nationally, over the month, the unemployment rate also remained at 4.1%.
- Minnesota's labor force increased by 3,039 people over the month to 3,097,347 people. The number of employed increased by 2,750 workers, and the number of unemployed increased by 289 people. The labor force participation rate remained at 67.7% over the month.
- Minnesota lost 1,000 jobs in the last month on a seasonally adjusted basis, translating to 0.0% change. The private sector lost 300 jobs, also 0.0% change. The U.S. total nonfarm employment increased by 12,000 jobs, or 0.0%. The U.S. private sector lost 28,000 jobs, or 0.0% difference.
- Six supersectors in Minnesota gained jobs on a seasonally adjusted basis since the prior month:
 - Education and Health Services gained 1,300 jobs, up 0.2%
 - Leisure and Hospitality gained 1,100 jobs, up 0.4%
 - Manufacturing gained 1,100 jobs, up 0.3%
 - Information gained 300 jobs, up 0.7%
 - Other Services gained 300 jobs, up 0.3%
 - Financial Activities gained 100 jobs, up 0.1%
- One supersector did not change over the month:
 - Mining & Logging
- Four supersectors lost jobs over the month:
 - Professional & Business Services lost 3,100 jobs, down 0.8%
 - Construction lost 1,100 jobs, down 0.8%
 - Government lost 700 jobs, down 0.2%
 - Trade, Transportation and Utilities lost 300 jobs, down 0.1%
- Calculating seasonally adjusted 2-month job change, Minnesota gained 14,500 jobs in June-August, up 0.48%; gained 19,400 jobs in July-September, up 0.64%; and gained 6,400 jobs in August-October, up 0.21%. Nationally, the U.S. grew 0.1% in June-August, 0.2% in July-September, and 0.1% in August-October.

Over-the-Year Job Growth

- Minnesota gained 33,257 payroll jobs, up 1.1%, over the year. The private sector gained 15,275 jobs, up 0.6% over the year.

- Five supersectors posted positive annual growth in Minnesota:
 - Education and Health Services gained 33,412 jobs, up 5.8% for Minnesota, outpacing the national rate of 3.8%. Growth was strong in Health Care and Social Assistance subsector (6.7%) while Educational Services subsector saw a small decline (-0.2%).
 - Government gained 17,982 jobs, up 4.2%, more than twice outpacing the U.S. growth rate of 2.0%. Growth was healthy across almost all subsectors except US Postal Service (-0.3%) and was strongest in Local Government excluding Education (7.0%).
 - Leisure and Hospitality gained 4,500 jobs, up 1.7%. Most subsectors grew except Arts, Entertainment, and Recreation (-6.3%) and Accommodation (-5.8%). The U.S. grew at a similar rate over the year for this supersector at 1.4%.
 - Other Services gained 1,563 jobs, up 1.4%. All subsectors posted growth in Minnesota. Nationally, this supersector grew at a similar rate, 1.2%.
 - Trade, Transportation, and Utilities gained 940 jobs, up 0.2%, a third of the U.S. growth rate (0.6%). Transportation, Warehousing, and Utilities subsector drove this growth by contributing 2.1% growth rate, while Retail Trade subsector declined 0.1% and Wholesale Trade subsector declined 0.8%.

- Six supersectors lost jobs over the year in Minnesota:
 - Professional & Business Services lost 14,902 jobs, down 3.8%, in Minnesota, while the U.S. saw a smaller decline (-0.1%). Largest percentage decline was in Administrative and Support and Waste Management and Remediation Services (-7.9%).
 - Manufacturing lost 4,020 jobs, down 1.2%. Decline was driven by Durable Goods Manufacturing (-2.9%), while Non-Durable Goods Manufacturing grew (1.8%). The U.S. Manufacturing supersector declined 0.4%.
 - Construction lost 2,196 jobs, down 1.5%. The decline was biggest in Specialty Trade Contractors subsector (-2.6%), and Heavy and Civil Engineering Construction saw a small decline of 0.3%. The U.S. Construction supersector grew 2.7%.
 - Financial Activities lost 2,139 jobs over the year, down 1.1%. The Finance and Insurance subsector declined 1.5% while Real Estate and Rental Leasing subsector grew 0.4%. Nationally, this supersector grew 0.3%.
 - Information lost 1,777 jobs, down 4.1%. All subsectors saw decline in Minnesota. The U.S. Information supersector grew 0.3%.
 - Mining and Logging lost 106 jobs, down 1.6% in Minnesota. The U.S. also declined in this supersector, down 0.8%.

- Overall U.S. employment grew 1.3% over the year with the private sector up 1.2%. All supersectors grew except Manufacturing, Professional & Business Services, and Mining & Logging.

October Over the Year (OTY) Employment Growth by Industry Sector Not Seasonally Adjusted			
Industry Supersector	MN OTY Job Change	MN OTY Growth Rate (%)	US OTY Growth Rate (%)
Total	33,257	1.1	1.3
Private	15,275	0.6	1.2
Mining & Logging	-106	-1.6	-0.8
Construction	-2,196	-1.5	2.7
Manufacturing	-4,020	-1.2	-0.4
Trade, Transport. & Utilities	940	0.2	0.6
Information	-1,777	-4.1	0.3
Financial Activities	-2,139	-1.1	0.3
Prof. & Business Services	-14,902	-3.8	-0.1
Ed. & Health Services	33,412	5.8	3.8
Leisure & Hospitality	4,500	1.7	1.4
Other Services	1,563	1.4	1.2
Government	17,982	4.2	2.0

Wage and Hour Data

- Average hourly wages for all private sector workers decreased 35 cents to \$37.76 in October 2024 over the month. Over the year average hourly earnings increased \$1.21, up 3.3%.
 - For the U.S., private sector wages decreased 6 cents over the month and grew 3.3% over the year.
 - The CPI inflation index for all urban consumers rose 2.6% over the year in October.
- At 32.9 hours per week, Minnesota’s October average work week grew shorter over the month, down three-tenths of an hour. Over-the-year it decreased eight-tenths of an hour.
 - Nationally, the average work week decreased four-tenths of an hour over the month to 34.2 hours. Over-the-year, it decreased half an hour.

Unemployment Data

- Over the month, the unemployment rate stayed constant at 3.4% in October on a seasonally adjusted basis. The number of employed increased by 2,750 workers, and the number of unemployed increased 289. The employment to population ratio remained at 65.4% since the prior month.
- The labor force increased 3,039 people over the month, totaling 3,097,347 people in October. The labor force participation rate remained at 67.7% for the fourth month in a row. Minnesota’s labor force was 34,221 people fewer than in February 2020 when the participation rate was at 70%.

- Nationally, over the month, the unemployment rate remained at 4.1% and the employment to population ratio ticked down two-tenths of a percentage point to 60.0%. The labor force participation decreased one-tenth of a percentage point to 62.6%.

Industry Details

Mining and Logging: Employment in Mining and Logging was flat in October on a seasonally adjusted basis, holding at 6,500 jobs. It was the fourth consecutive month of employment at that level. On an annual basis, employers in Mining and Logging shed 106 jobs, or 1.6%. This was an improvement over September's -1.8% growth, which in turn was better than August's -2.2%. Nationally, employment in Mining and Logging was off by 0.8%.

Construction: Employment in Construction was off by 1,100 (0.8%) in October. It was the fourth consecutive month of seasonally adjusted declines in the supersector. Over the year, Construction employers lost 2,196 jobs, or 1.5%. Construction of Buildings was up by 248 (0.8%), while the other two component sectors lost jobs. Specialty Trade Contractors drove the decline, shedding, 2,374 jobs (2.6%). Heavy and Civil Engineering Construction was down 70 jobs, or 0.3%.

Manufacturing: Manufacturing employers added 1,100 jobs (0.3%) OTM in October. It was the second month of growth for the supersector. Both component sectors added jobs, with Durable Goods Manufacturing employment up 400 jobs (0.2%) and Non-Durable Goods Manufacturing up 700 (0.6%). On an annual basis, Manufacturing employment was down by 4,020 (1.2%). The decline was driven entirely by Durable Goods Manufacturing, which was off by 6,125 (2.9%) as all of its component sectors shed jobs on the year. Non-Durable Goods Manufacturing employment was up by 2,105, or 1.8%, as Food Manufacturing added 1,645 jobs (3.4%).

Trade, Transportation, and Utilities: Employment in Trade, Transportation and Utilities was up by 300 jobs (0.1%) OTM in October. Retail Trade was off by 500 (0.2%) and Transportation, Warehousing and Utilities was off by 200 (0.2%), while Wholesale Trade employers added 400 jobs (0.3%). On an annual basis, the supersector added 940 jobs (0.2%), which was slightly worse than September's 0.7% annual growth. Both trade sectors lost jobs in October, as Retail Trade was off by 393 (0.1%) and Wholesale Trade was off by 1,077 (0.8%), but Transportation, Warehousing and Utilities added 2,410 jobs, or 2.1%.

Information: Information employers added 300 jobs (0.7%) OTM in October. While the supersector has had five months of positive growth and five months of negative growth in 2024, employment was down from 43,100, where it ended 2023, to 41,800 in October. Over the year, Information employers lost 1,777 jobs, or 4.1%. This was an improvement from September's -5.7%, and the strongest OTY growth the supersector has reached in 2024. Publishing Industries employment was down 351 (1.9%) and Telecommunications was down by 608 (6.9%).

Financial Activities: Employment in Financial Activities was up by 100 (0.1%) OTM in October. It was the supersectors first month of seasonally adjusted growth after losing jobs in four consecutive months. Real Estate and Rental and Leasing employment was up 200 (0.6%), while their counterparts in Finance and Insurance shed 100 jobs (0.1%). Over the year, employment in Financial

Activities was down by 2,139 jobs, or 1.1%. The decline came entirely among Finance and Insurance employers, which shed 2,277 jobs (1.5%), while Real Estate and Rental and Leasing employers added 138 jobs, or 0.4%.

Professional and Business Services: Employment in Professional and Business Services was off by 3,100 (0.8%) OTM in October. Administrative and Support and Waste Management and Remediation Services drove the losses, losing 2,500 jobs (2.1%), while Professional Scientific and Technical Services lost 600 jobs (0.4%) and Management of Companies employment was flat. Over the year, Professional and Business Services employers lost 14,902 jobs (3.8%). Administrative and Support and Waste Management and Remediation Services lost 10,342 jobs (7.9%), with component Employment Services off by 10.4%, or 5,747 jobs.

Education and Health Services: Employment in Education and Health Services was up by 1,300 (0.2%) OTM in October. The supersector has posted positive seasonally adjusted growth for twenty-four consecutive months dating back to November of 2022. Over the year, Education and Health Services employers added 33,412 jobs, or 5.8%, outpacing the national growth of 3.8% in the supersector. The growth came entirely from Health Care and Social Assistance, which was up 33,538 jobs (6.7%) as Private Educational Services employers lost 126 jobs, or 0.2%.

Leisure and Hospitality: Leisure and Hospitality employment was up by 1,100 (0.4%) OTM in October. It was the third consecutive month of positive growth for the supersector. Arts, Entertainment and Recreation added 200 jobs (0.4%) and Accommodation and Food Services added 900 jobs (0.4%). On an annual basis, Leisure and Hospitality employers added 4,500 jobs, or 1.7%, better than the national OTY growth of 1.4%.

Other Services: Employment in Other Services was up by 300 (0.3%). It was the fourth consecutive month of seasonally adjusted growth for the supersector. On an annual basis, Other Services employers added 1,563 jobs, or 1.4%. This outpaced the national growth of 1.5%. All three published component sectors added jobs, with Repair and Maintenance up 319 (1.3%), Personal and Laundry Services up 450 (1.6%) and Religious, Grantmaking, Civic and Professional Organizations up 794 (1.2%).

Government: Government employment was down by 700 (0.2%) OTM in October, on a seasonally adjusted basis. Local Government employers lost 800 jobs (0.3%) and Federal Government employers added 100 (0.3%), while State Government employment was flat on the month. Over the year, Government employers added 17,982 jobs, or 4.2%, outpacing the national growth of 2%. All three levels of government added jobs on the year. Local Government employers added 13,513 (4.6%), State Government employers added 3,931 (3.8%) and Federal Government employers added 538 jobs (1.6%).

Over-the-Year Job Growth by MSAs

October data released by DEED, not seasonally adjusted

Metropolitan Statistical Area	OTY Employment Change (#, NSA)	OTY Employment Change (% , NSA)
Minneapolis-St. Paul MN-WI MSA	-11,210	-0.6
Duluth-Superior MN-WI MSA	-1,522	-1.1
Rochester MSA	6,882	5.5
St. Cloud MSA	824	0.8
Mankato MSA	2,108	3.6
Fargo-Moorhead ND-MN MSA (September)	2,500	1.8
Grand Forks-East Grand Forks ND-MN MSA (September)	500	0.9
La Crosse-Onalaska WI-MN (September)	1,300	1.6

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