

Economic data show early signs of Minnesota's COVID-19 recovery

By Doug Loon, President of the Minnesota Chamber

It's hard to put into words the impact that COVID-19 has had on all of our lives. We're all feeling the sting, as employers, employees, parents to young children, children to older citizens and as members of our communities.

Just like we all follow the health indicators as a barometer of the pandemic, understanding key economic indicators will help employers make critical decisions that will make the most out of the new normal for surviving, providing careers to our workforce and thriving into a post-COVID-19 landscape.

New data released on a dashboard from the Minnesota Chamber Foundation shows what local chambers and businesses throughout the state have witnessed firsthand in recent weeks and months. This [online portal](#) offers indicators and analysis of employment and income, business recovery and consumer and business spending.

Let's dive into some of what these indicators tell us:

First, Minnesota's unemployment is lower than the nation's, and has rebounded slightly since the easing of the stay-at-home order, as many laid off workers have been brought back. Employers have worked very hard to take advantage of reopening measures allowed to them – to make sure they are continuing to keep people safe, while offering products and services, and employing Minnesotans throughout the state.

While that is good news for Minnesota's relative strength, unemployment remains high in regions most impacted by social distancing and government interventions, such as tourist areas in northern Minnesota that rely on hospitality. These companies – and regions of our state – are as important to Minnesota's culture as they are to our economy. We must continue to support their ability to make Minnesota a destination for others and help sustain these long-standing businesses.

Here's a takeaway we can all be proud of: Our employment is concentrated high in health care, manufacturing, corporate headquarters, and finance and insurance. You can probably picture these companies of strength in each of our communities. Where they helped Minnesota stand out over other states before the onset of COVID-19, they are continuing to be shining examples of innovation, giving our economy a competitive edge and providing excellent quality of life in our communities.

You may not be familiar with “foot traffic” as an economic indicator. But it essentially measures where people go; businesses they patronize. These new data show that foot traffic has increased in outdoor spaces, sports and hardware. This could be due to the stay-at-home orders, which decreased the availability of in-person activities and retail.

Understanding the unique strengths of Minnesota’s economy means understanding unique metrics, especially as we start to recover from the initial shock of COVID-19. This dashboard of data will help us track a number of indicators as a barometer of our long-term success.

The Minnesota Chamber and local chambers throughout the state will continue to keep their finger on the pulse of our economy as we begin to recover from the impacts of the COVID-19 pandemic. Stay-tuned for more information on how this will impact each of your communities.

This column is written each month by Minnesota Chamber President Doug Loon, for the purpose of reprint by local chambers of commerce.