



EMPLOYMENT AND
ECONOMIC DEVELOPMENT

Lakeville's Labor Market Current Conditions & Trends

Timothy O'Neill – Twin Cities Labor Market Analyst

Labor Market Information Office – <http://mn.gov/deed/data>



WHAT IS DEED?

- The Minnesota Department of Employment and Economic Development is the state's principal economic development agency. DEED programs promote business recruitment, expansion and retention; international trade; workforce development; and community development.



DEED resources for government

mn.gov/deed/government

- [Financial Assistance](#)
- [Public Facilities Authority \(PFA\)](#)
- [Business Subsidy Reporting](#)
- [Data for Government](#)
 - Current Economic Highlights
 - Regional Labor Markets
 - Local Area Unemployment Statistics
 - Cost of Living
- [Shovel-Ready Site Certification](#)
- [Office of Broadband Development](#)
- [Bond Approvals](#)
- [Energy Transition Office](#)

DEED resources for business

mn.gov/deed/business

- [CareerForce](http://careerforcemn.com) – careerforcemn.com
 - [Manufacturing Month](#)
 - [Employer Engagement Specialists](#)
- [Workforce Strategy Consultants](#)
- [Disability Employment Specialists](#)
- [Veteran Employment Representatives](#)
- [Business Development Managers](#)
- [Posting jobs](#)
- [Diversity, Equity, and Inclusion](#)
- [DEED Training Grant Programs](#)
- [Apprenticeships and Dual Training through MN DOLI](#)
- [Small Business Assistance Office](#)
- [Small Business Development Centers](#)

DEED resources for job seekers

mn.gov/deed/job-seekers

- [CareerForce](http://careerforcemn.com) – careerforcemn.com
 - Find a good job now
 - Start your career
 - Advance your career
 - Change your career
 - Tailored resources
 - Job loss resources
 - Virtual and Interactive Services
- [Recently Unemployed](#)
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 - [Veterans Employment Programs](#)
 - [Job Search Guide](#)
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- Each state produces employment and economic statistics in cooperation with the U.S. Department of Labor's Bureau of Labor Statistics
- LMI includes employment statistics, unemployment rates, wages and salaries, job projections and more
- LMI is the foundation for informed, market-responsive planning

Data Center



We've Got Your Number

Nothing tells a story like numbers. And here is where we let them do the talking.

Our data and data tools provide a comprehensive, nuts-and-bolts look at Minnesota's economy and workforce.

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[Monthly Highlights](#)

[Regional Labor Markets](#)

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mn.gov/deed/data



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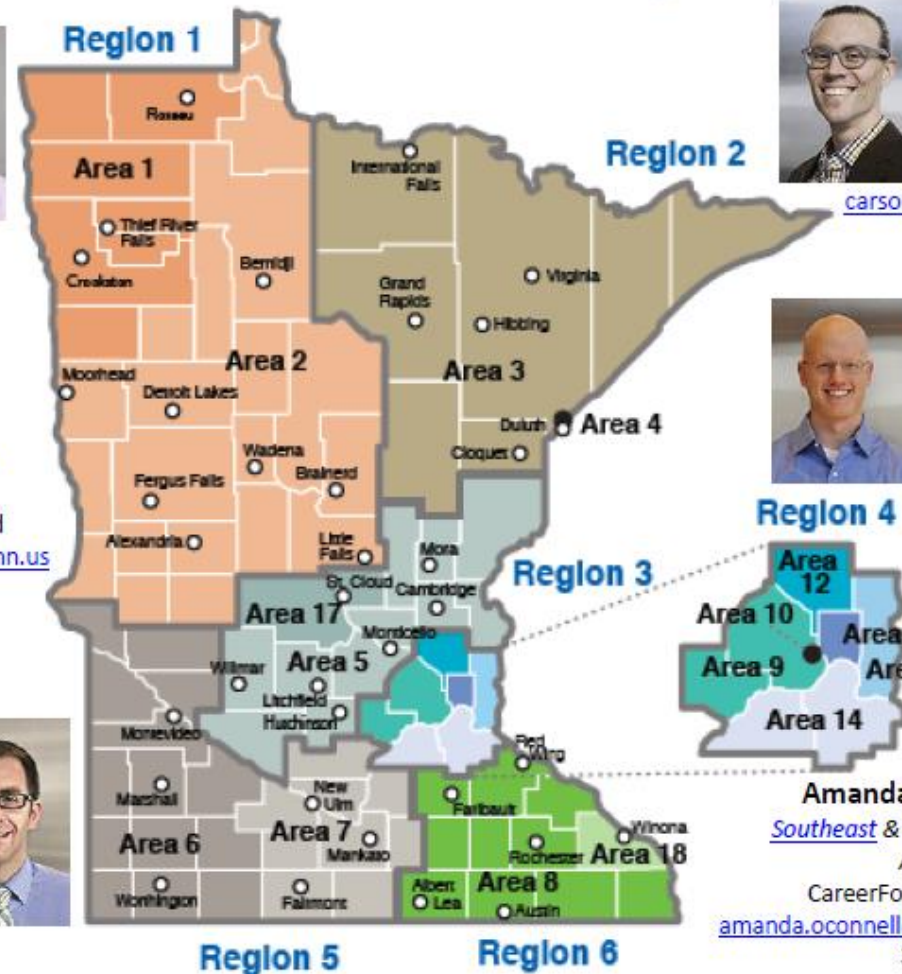
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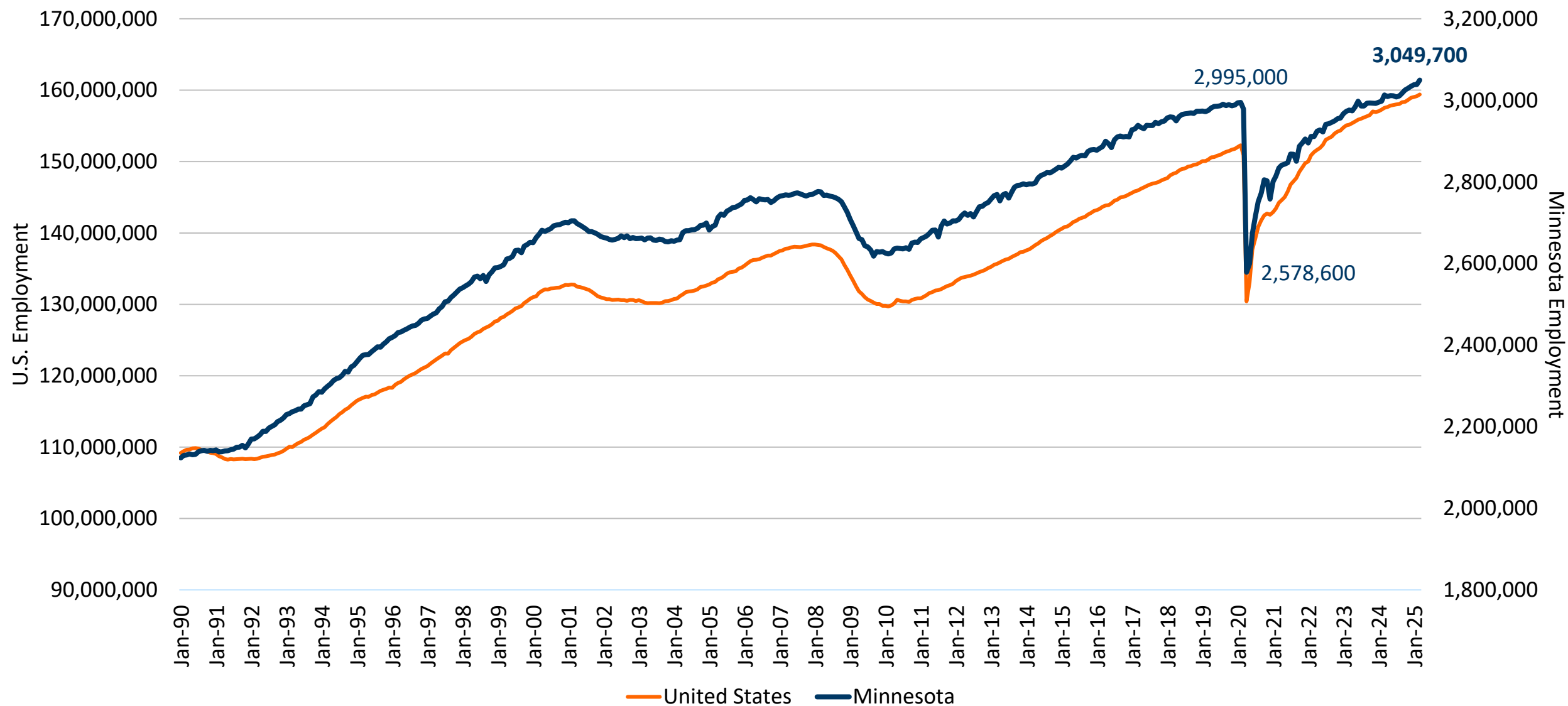




How is the job market doing?

Employment trends

Current Employment Statistics (CES): March 2025



Minnesota employment trends

CES: March 2024 – March 2025

March 2025 Over the Year (OTY) Employment Growth by Industry Sector Not Seasonally Adjusted

	OTY Job Change	MN OTY Growth Rate (%)	US OTY Growth Rate (%)
Total	+37,581	+1.3	+1.2
Private	+29,579	+1.2	+1.2
Mining & Logging	+265	+4.3	-1.9
Construction	+1,805	+1.5	+1.8
Manufacturing	+949	+0.3	-0.6
Trade, Transport. & Utilities	+1,158	+0.2	+1.0
Information	-361	-0.8	-0.6
Financial Activities	-2,359	-1.3	+1.0
Prof. & Business Services	+1,829	+0.5	-0.2
Education & Health Services	+26,655	+4.6	+3.4
Leisure & Hospitality	-1,760	-0.7	+1.3
Other Services	+1,398	+1.2	+1.5
Government	+8,002	+1.8	+1.3

- **Average hourly wages** for all private sector workers decreased 63 cents to \$38.25 in March 2025 over the month. Over the year average hourly earnings increased \$1.45, up 3.9%.
 - Nationally private sector wages increased 1 cent over the month and rose 4.5% over the year.
 - The CPI inflation index for all urban consumers rose 2.4% over the year in March.

Lakeville, Minnesota employment statistics

Quarterly Census of Employment and Wages (QCEW): annual 2024

Area	Number of Firms	Number of Jobs	2023 – 2024 Job Change		2019 – 2024 Job Change	
			Numeric	Percent	Numeric	Percent
Lakeville	1,612	21,531	+534	+2.5%	+3,919	+22.3%
Dakota County	11,921	189,051	+737	+0.4%	-2,448	-1.3%
Metro Area	94,804	1,763,350	+6,017	+0.3%	-13,089	-0.7%
Minnesota	212,756	2,931,419	+23,696	+0.8%	+29,787	+1.0%

- The City of Lakeville had 1,612 establishments supplying 21,531 covered jobs in 2024. This made Lakeville the state's 26th largest-employing city.
- 7th largest-growing city (5th fastest-growing) between 2023 and 2024
- 2nd largest-growing city (2nd fastest-growing) between 2019 and 2024

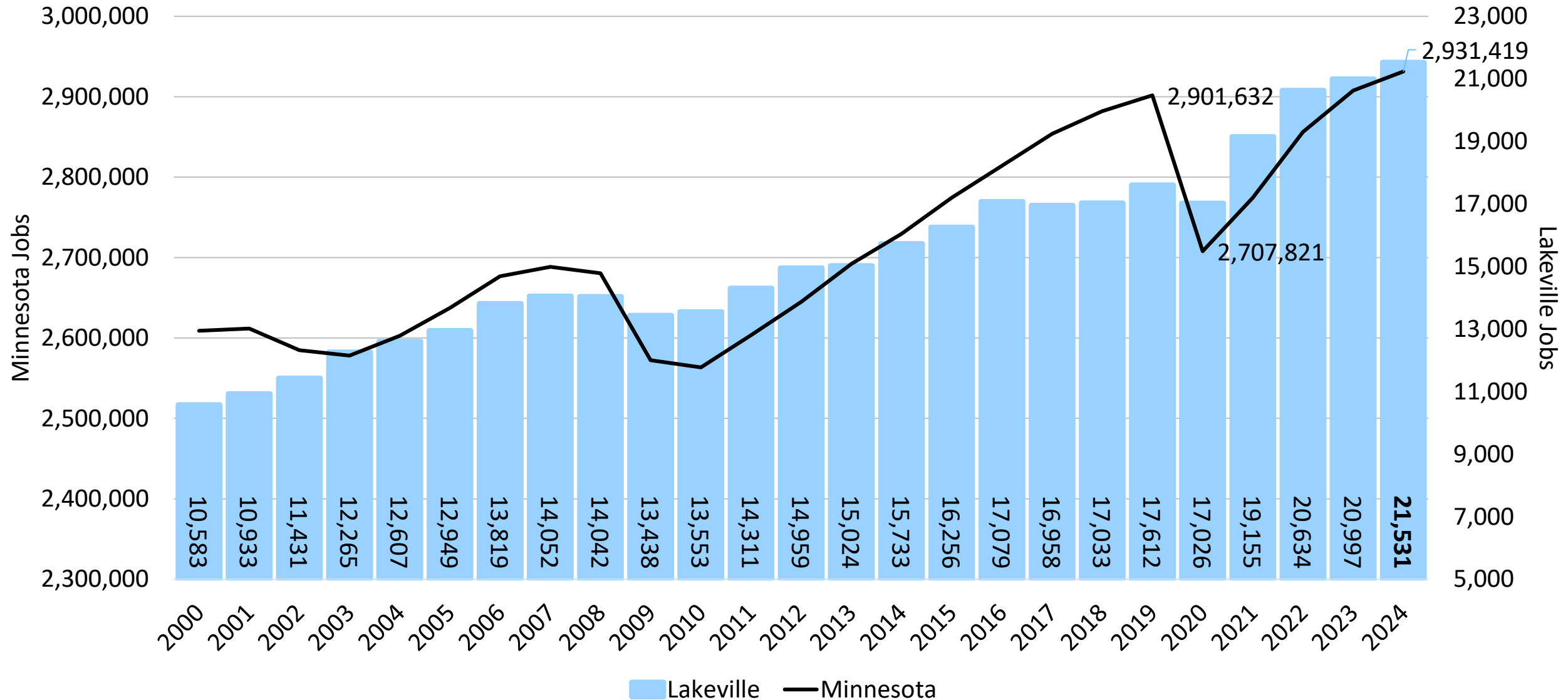
Lakeville industry employment

QCEW: annual 2024

Industry	Number of Jobs	Share of Total Jobs	Number of Establishments	Total Payroll (\$1,000s)	Avg. Annual Wage
Total, All Industries	21,531	100.0%	1,612	\$1,253,971	\$58,240
Manufacturing	2,871	13.3%	72	\$217,175	\$75,660
Retail Trade	2,786	12.9%	117	\$96,861	\$34,736
Health Care & Social Assistance	2,662	12.4%	295	\$117,490	\$44,044
Educational Services	2,368	11.0%	57	\$135,043	\$56,212
Accommodation & Food Services	2,317	10.8%	85	\$58,349	\$25,168
Administrative & Support Services	1,511	7.0%	71	\$60,322	\$40,196
Construction	1,235	5.7%	163	\$129,453	\$104,780
Transportation & Warehousing	948	4.4%	42	\$70,697	\$74,516
Other Services	855	4.0%	180	\$42,243	\$49,452
Wholesale Trade	853	4.0%	93	\$81,999	\$96,356
Arts, Entertainment, & Recreation	639	3.0%	27	\$17,182	\$26,884
Professional, Scientific, & Technical Services	615	2.9%	183	\$59,201	\$96,356
Public Administration	542	2.5%	5	\$35,815	\$66,092
Finance & Insurance	500	2.3%	85	\$59,227	\$118,404
Real Estate & Rental & Leasing	317	1.5%	82	\$23,784	\$74,360
Information	249	1.2%	35	\$12,495	\$50,492
Management of Companies	237	1.1%	14	\$35,851	\$160,004
Natural Resources & Mining	24	0.1%	7	\$784	\$34,008

Lakeville industry employment

QCEW: annual 2024



Lakeville industry trends

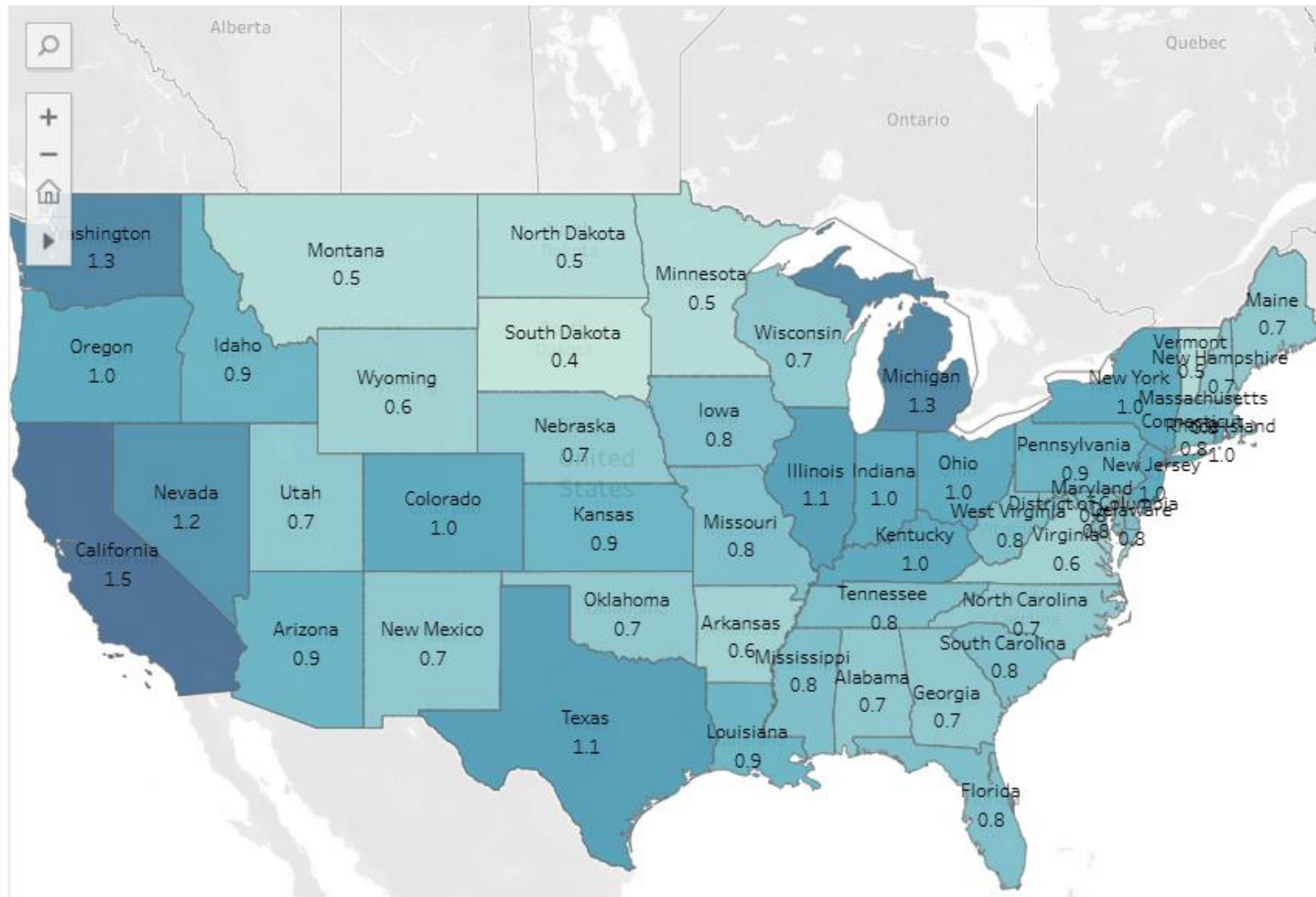
QCEW: annual 2014 – 2024

Industry	2024 Number of Jobs	2023 – 2024 Job Change		2019 – 2024 Job Change	
		Numeric	Percent	Numeric	Percent
Total, All Industries	21,531	+534	+2.5%	+3,919	+22.3%
Manufacturing	2,871	-229	-7.4%	+525	+22.4%
Retail Trade	2,786	+47	+1.7%	+173	+6.6%
Health Care & Social Assistance	2,662	+351	+15.2%	+971	+57.4%
Educational Services	2,368	+163	+7.4%	+499	+26.7%
Accommodation & Food Services	2,317	+61	+2.7%	+245	+11.8%
Administrative & Support Services	1,511	-120	-7.4%	+559	+58.7%
Construction	1,235	+94	+8.2%	+334	+37.1%
Transportation & Warehousing	948	+171	+22.0%	N/A	N/A
Other Services	855	-24	-2.7%	+25	+3.0%
Wholesale Trade	853	+23	+2.8%	-126	-12.9%
Arts, Entertainment, & Recreation	639	+28	+4.6%	-30	-4.5%
Professional, Scientific, & Technical Services	615	-42	-6.4%	+88	+16.7%
Public Administration	542	+46	+9.3%	+88	+19.4%
Finance & Insurance	500	-37	-6.9%	+136	+37.4%
Real Estate & Rental & Leasing	317	-7	-2.2%	+27	+9.3%
Information	249	-28	-10.1%	+23	+10.2%
Management of Companies	237	+40	+20.3%	+31	+15.0%
Natural Resources & Mining	24	-2	-7.7%	-20	-45.5%

Minnesota's tight labor market

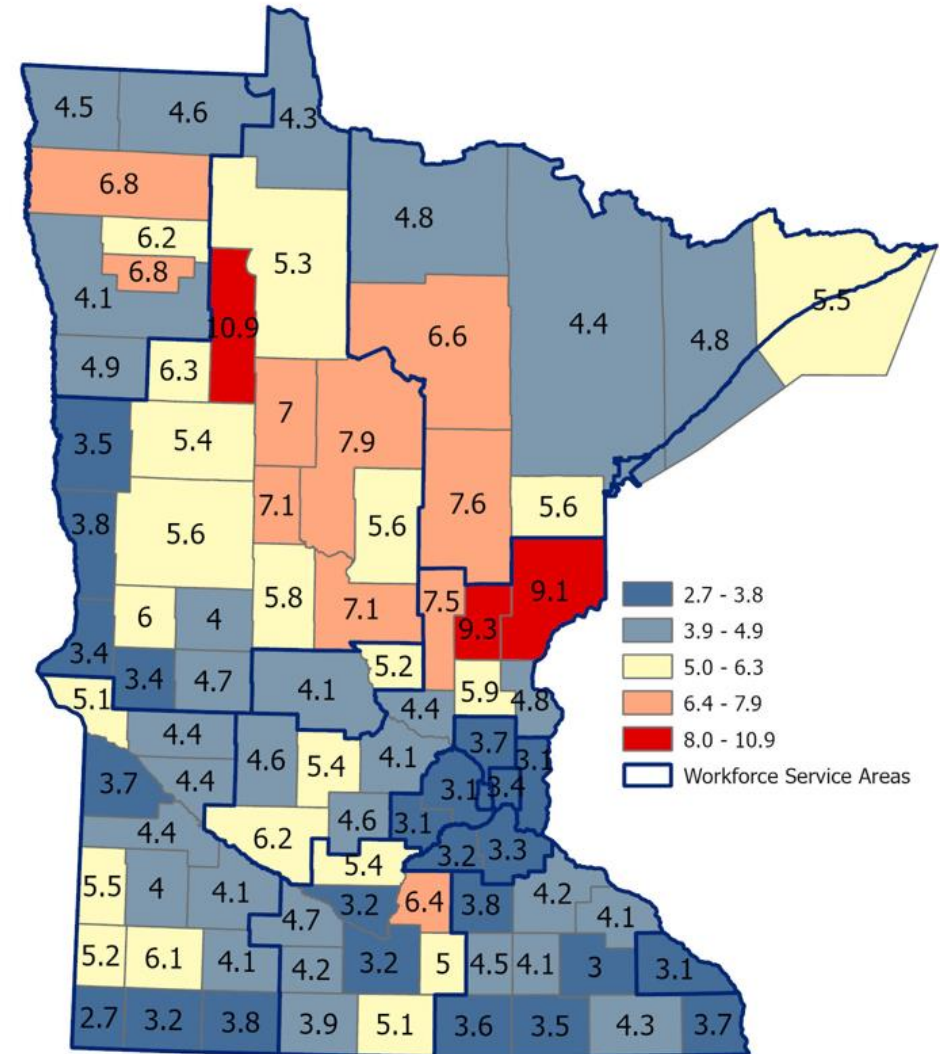
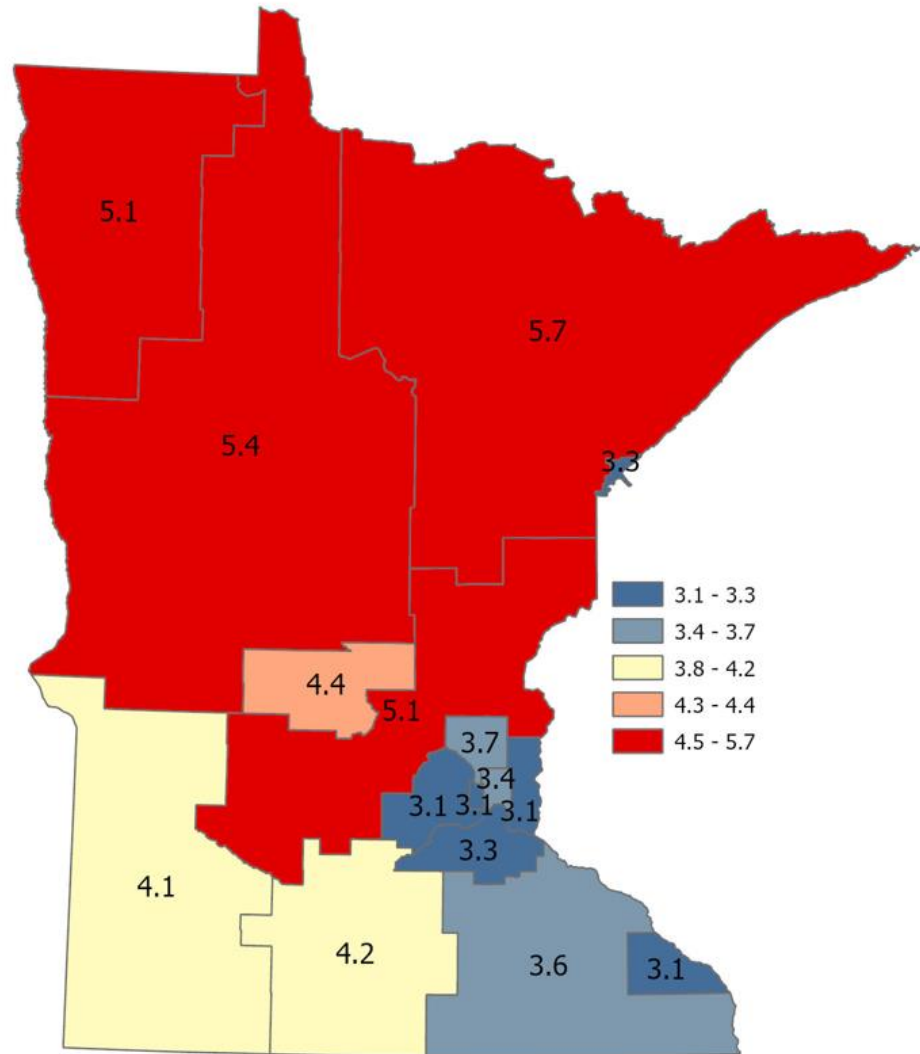
Bureau of Labor Statistics (BLS) Job Openings & Labor Turnover Survey (JOLTS)

February 2025 Unemployed persons per job opening ratio, Rate, Seasonally Adjusted



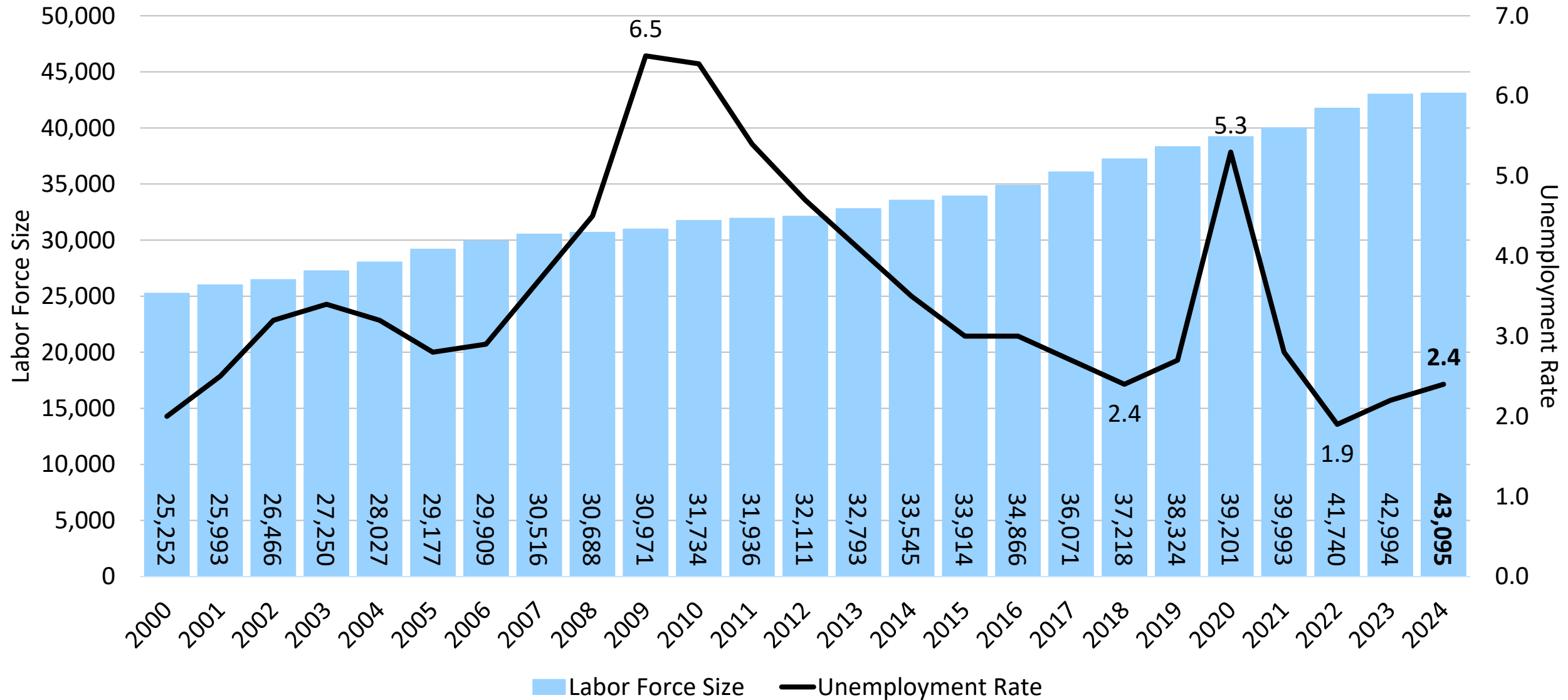
Minnesota labor market situation

Local Area Unemployment Statistics (LAUS) – February 2025



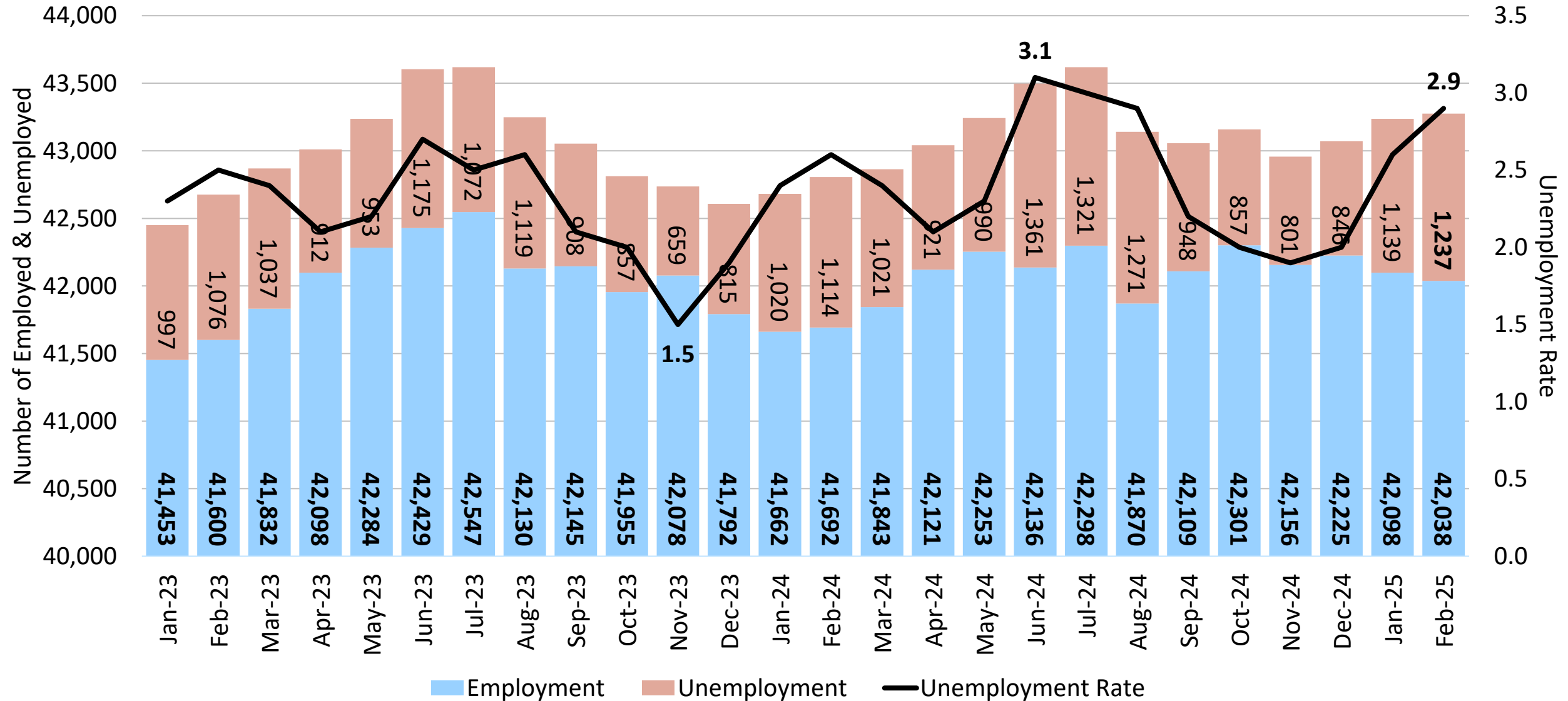
Lakeville labor market situation

LAUS: annual 2000 – 2024



Lakeville labor market situation

LAUS: monthly 2023 – 2025



Lakeville labor force characteristics

Age

Employment Characteristics, 2023 5-Year Estimates				Percent of Total Labor Force
	Lakeville			
	In Labor Force	Labor Force Partic. Rate	Unemployment Rate	
Total Labor Force	40,898	75.3%	2.3%	100.0%
16 to 19 years	1,883	53.5%	5.8%	4.6%
20 to 24 years	3,037	80.3%	4.9%	7.4%
25 to 29 years	3,282	93.3%	3.6%	8.0%
30 to 34 years	4,222	89.6%	3.9%	10.3%
35 to 44 years	10,409	90.3%	1.8%	25.5%
45 to 54 years	9,426	91.5%	0.7%	23.0%
55 to 59 years	4,343	87.2%	2.1%	10.6%
60 to 64 years	3,011	67.1%	1.9%	7.4%
65 to 74 years	1,087	23.4%	1.3%	2.7%
75 years and over	221	7.8%	0.0%*	0.5%

Population trends in Lakeville

U.S. Census Bureau

Population	2023 Population	2023 Share of Total Population	2018 Population	2018 to 2023 Population Change	
				Numeric	Percent
Total Population	72,480	100.0%	62,489	+9,991	+16.0%
0 to 14 years	16,868	23.3%	14,732	+2,136	+14.5%
15 to 24 years	8,601	11.9%	7,904	+697	+8.8%
25 to 54 years	30,059	41.5%	26,595	+3,464	+13.0%
55 to 64 years	9,469	13.1%	7,521	+1,948	+25.9%
65+ years	7,483	10.3%	5,737	+1,746	+30.4%

- Lakeville's median age was 36.9 years in 2023. This was compared to 38.4 years for Dakota County and 38.6 years for MN.
- The share of people 65 years and older was 15.4% in Dakota County and 16.8% in Minnesota.
- The share of people 25 to 54 years was 39.4% in Dakota County and 38.2% in Minnesota.
- The share of people 15 to 24 years was 12.0% in Dakota County and 12.8% in Minnesota.
- The share of people 0 to 14 years was 19.9% in Dakota County and 19.0% in Minnesota.
- Dakota County's total population grew by 5.7% between 2018 and 2023. Minnesota's grew by 3.4%.

Lakeville labor force characteristics

Age

Employment Characteristics, 2023 5-Year Estimates				Percent of Total Labor Force
	Lakeville			
	In Labor Force	Labor Force Partic. Rate	Unemployment Rate	
Total Labor Force	40,898	75.3%	2.3%	100.0%
White	34,130	75.3%	1.8%	83.5%
Black or African American	1,612	80.1%	7.6%	3.9%
American Indian and Alaska Native	163	76.9%*	N/A	0.4%
Asian	2,298	73.1%	2.3%	5.6%
Some other race	815	73.4%	9.0%*	2.0%
Two or more races	1,924	76.7%	4.2%	4.7%
Hispanic or Latino origin (of any race)	2,448	81.3%	6.2%	6.0%

Lakeville population trends

ACS estimates

- Lakeville's foreign-born population reached 6,263 people in 2023, making up 8.6% of the city's total population.
- Lakeville's foreign-born population grew by 24.3% (+1,230 people) between 2018 and 2023.
- Approximately 70.2% of the city's foreign-born population entered the United States before 2010, with 29.8% entering since then.

Race and Hispanic Origin, 2023	Lakeville			
	Number	Percent	Change from 2018-2023 Numeric Percent	
Total	72,480	100.0%	+9,991	+16.0%
White	58,591	80.8%	+4,062	+7.4%
Black or African American	3,090	4.3%	+1,539	+99.2%
American Indian & Alaska Native	247	0.3%	+173	+233.8%
Asian & Other Pac. Islander	4,117	5.7%	+693	+20.2%
Some Other Race	2,111	2.9%	+992	+88.7%
Two or More Races	4,324	6.0%	+2,532	+141.3%
Hispanic or Latino origin (any race)	4,453	6.1%	+1,467	+49.1%

Lakeville labor force characteristics

Poverty Status, Disability, and Educational Attainment

Employment Characteristics, 2023 5-Year Estimates				
	Lakeville			Percent of Total Labor Force
	In Labor Force	Labor Force Partic. Rate	Unemployment Rate	
Poverty Status in the Past 12 Months, 20 to 64 Years				
Below Poverty Level	586	50.2%	18.1%	1.6%
At or Above the Poverty Level	37,162	88.2%	2.0%	98.5%
Employment Characteristics by Disability, 20 to 64 Years				
With any Disability	1,509	55.0%	8.6%	4.0%
Employment Characteristics by Educational Attainment, 25 to 64 Years				
Population, 25 to 64 years	34,706	87.8%	2.0%	84.9%
Less than H.S. Diploma	779	78.3%	9.1%	2.2%
H.S. Diploma or Equivalent	4,416	78.7%	2.8%	12.7%
Some College or A.D.	9,859	86.1%	2.4%	28.4%
Bachelor's Degree or Higher	19,624	91.4%	1.3%	56.5%

Lakeville household characteristics

2023 ACS 5-Year Estimates

Household Income Distribution, 2023						
Area	Less than \$25,000	\$25,000-\$49,999	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000-\$149,999	\$150,000 or more
Lakeville	4.7%	8.3%	9.4%	11.5%	21.2%	44.8%
Minnesota	11.7%	15.4%	15.7%	13.5%	19.7%	24.0%

- Lakeville had an estimated 24,959 occupied housing units in 2023. 21,921 (87.8%) of which were owner-occupied and 3,038 (12.2%) of which were renter-occupied.

Median Household Incomes, 2023				Median Monthly Housing Costs	
Area	Occupied Housing Units	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied
Lakeville	\$138,119	\$149,967	\$48,611	\$2,036	\$1,727
Minnesota	\$87,556	\$106,057	\$49,949	\$1,432	\$1,235

Lakeville commuting characteristics

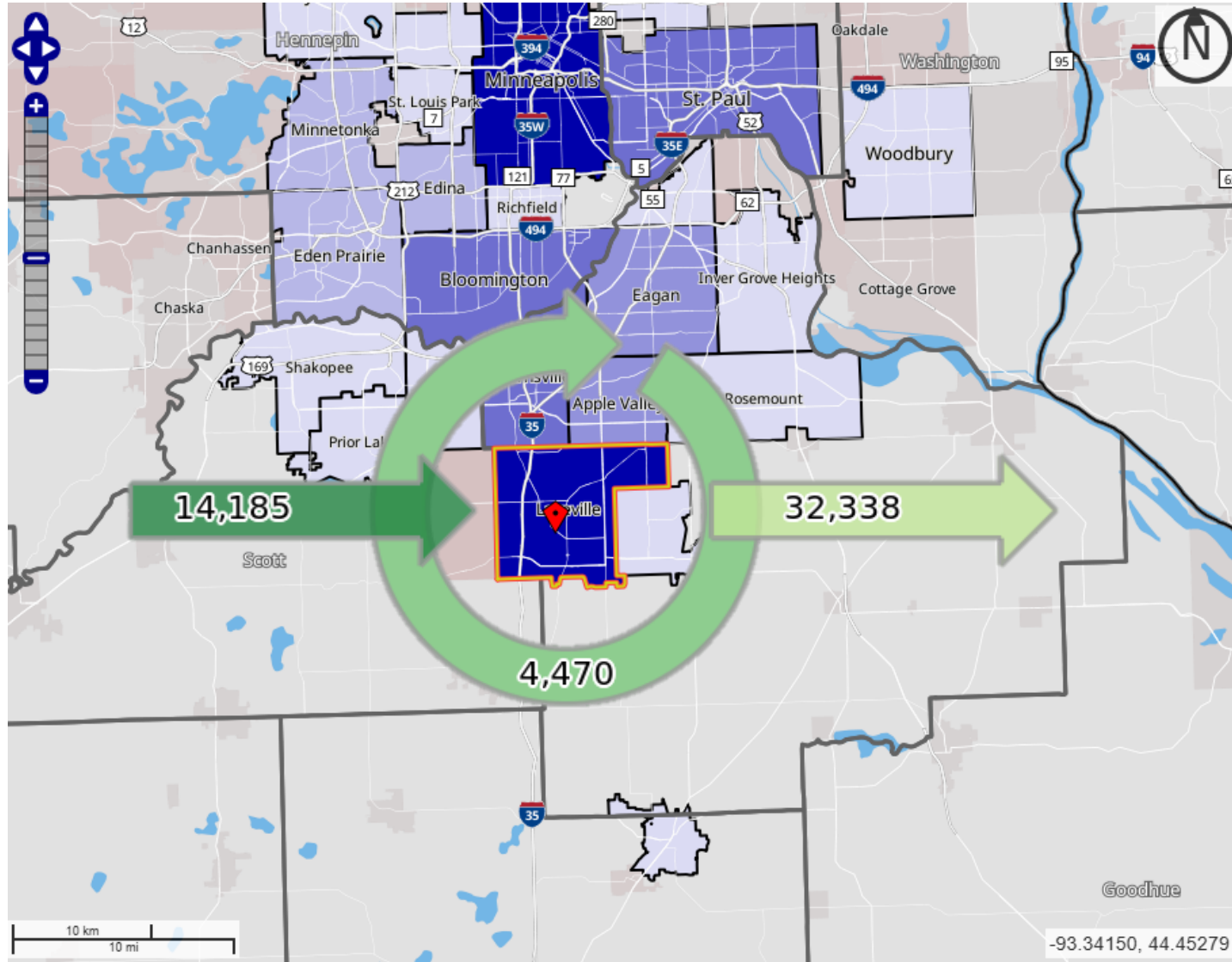
2023 ACS 5-Year Estimates

Lakeville Commuting Characteristics, 2023	
Label	Estimate
Workers 16 years and over	39,357
MEANS OF TRANSPORTATION TO WORK	
Car, truck, or van	75.8%
Drove alone	68.5%
Carpooled	7.3%
Public transportation (excluding taxicab)	2.0%
Walked	0.7%
Bicycle	0.1%
Taxicab, motorcycle, or other means	0.7%
Worked from home	20.7%
PLACE OF WORK	
Worked in state of residence	99.4%
Worked in county of residence	61.5%
Worked outside county of residence	37.9%
Worked outside state of residence	0.6%
TIME OF DEPARTURE TO GO TO WORK	
12:00 a.m. to 4:59 a.m.	3.5%
5:00 a.m. to 5:29 a.m.	3.7%
5:30 a.m. to 5:59 a.m.	4.6%
6:00 a.m. to 6:29 a.m.	8.0%
6:30 a.m. to 6:59 a.m.	10.4%
7:00 a.m. to 7:29 a.m.	17.1%
7:30 a.m. to 7:59 a.m.	13.5%
8:00 a.m. to 8:29 a.m.	11.8%
8:30 a.m. to 8:59 a.m.	4.5%
9:00 a.m. to 11:59 p.m.	22.9%

Label	Estimate
TRAVEL TIME TO WORK	
Less than 10 minutes	12.5%
10 to 14 minutes	10.7%
15 to 19 minutes	14.8%
20 to 24 minutes	13.4%
25 to 29 minutes	10.8%
30 to 34 minutes	16.0%
35 to 44 minutes	10.4%
45 to 59 minutes	8.0%
60 or more minutes	3.3%
Mean travel time to work (minutes)	24.6
VEHICLES AVAILABLE	
Workers 16 years and over in households	39,347
No vehicle available	1.5%
1 vehicle available	10.0%
2 vehicles available	46.9%
3 or more vehicles available	41.6%
Source: U.S. Census Bureau, American Community Survey 5-Year Estimates	

Lakeville commuting characteristics

2022 OnTheMap



**Job Counts by Places (Cities, CDPs, etc.)
Where Workers are Employed - All Jobs
2022**

	Count	Share
<u>All Places (Cities, CDPs, etc.)</u>	36,808	100.0%
 <u>Minneapolis city, MN</u>	4,720	12.8%
 <u>Lakeville city, MN</u>	4,470	12.1%
 <u>Burnsville city, MN</u>	2,702	7.3%
 <u>Bloomington city, MN</u>	2,657	7.2%
 <u>St. Paul city, MN</u>	2,282	6.2%
 <u>Eagan city, MN</u>	2,065	5.6%
 <u>Apple Valley city, MN</u>	1,628	4.4%
 <u>Eden Prairie city, MN</u>	1,220	3.3%
 <u>Edina city, MN</u>	1,100	3.0%
 <u>Minnetonka city, MN</u>	964	2.6%
 <u>Farmington city, MN</u>	633	1.7%
 <u>Rosemount city, MN</u>	633	1.7%
 <u>St. Louis Park city, MN</u>	587	1.6%
 <u>Shakopee city, MN</u>	537	1.5%
 <u>Richfield city, MN</u>	503	1.4%
 <u>Savage city, MN</u>	444	1.2%
 <u>Prior Lake city, MN</u>	367	1.0%
 <u>Golden Valley city, MN</u>	361	1.0%
 <u>Mendota Heights city, MN</u>	360	1.0%
 <u>Roseville city, MN</u>	359	1.0%
 <u>Northfield city, MN</u>	350	1.0%
 <u>Inver Grove Heights city, MN</u>	304	0.8%
 <u>Plymouth city, MN</u>	303	0.8%
 <u>Woodbury city, MN</u>	288	0.8%
 <u>Rochester city, MN</u>	238	0.6%
All Other Locations	6,733	18.3%

Even more data...

Data Center



Get Some Answers

Labor market analysts are available to answer your questions weekdays from 9 a.m. to 3 p.m. Call our helpline at 651-259-7384 or 1-888-234-1114.



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Occupational employment in the Metro Area

Occupational Employment and Wage Statistics (OEWS): 2025

Occupational Group	Number of Jobs	Hourly Wage Percentile				
		10 th	25 th	Median	75 th	90 th
Total, All Occupations	1,762,280	\$16.48	\$19.47	\$28.48	\$42.50	\$63.28
Office and Administrative Support	204,770	\$17.72	\$21.47	\$24.71	\$30.44	\$37.55
Business and Financial Operations	151,080	\$27.45	\$32.80	\$41.34	\$53.64	\$68.23
Sales and Related	143,270	\$14.47	\$16.98	\$21.11	\$35.10	\$51.80
Food Preparation and Serving Related	141,110	\$11.76	\$14.08	\$16.93	\$18.91	\$22.98
Transportation and Material Moving	130,360	\$16.48	\$18.58	\$23.20	\$29.50	\$36.54
Management	130,080	\$30.76	\$44.96	\$63.62	\$85.81	\$112.73
Production Occupations	110,390	\$18.35	\$20.95	\$24.01	\$29.85	\$37.29
Healthcare Support	110,250	\$15.26	\$17.25	\$18.64	\$22.42	\$26.20
Healthcare Practitioners and Technical	105,470	\$26.19	\$36.71	\$48.50	\$62.50	\$87.56
Educational Instruction and Library	98,540	\$17.76	\$21.82	\$28.44	\$38.41	\$48.24
Computer and Mathematical	71,750	\$30.29	\$39.35	\$51.35	\$64.95	\$80.11
Construction and Extraction	59,580	\$23.70	\$29.29	\$38.33	\$47.31	\$52.41
Installation, Maintenance, and Repair	56,240	\$21.03	\$24.96	\$31.26	\$39.12	\$47.87
Building and Grounds Cleaning and Maintenance	46,640	\$15.31	\$17.94	\$19.44	\$23.67	\$27.64
Architecture and Engineering	40,480	\$29.72	\$37.94	\$47.56	\$60.95	\$69.66
Personal Care and Service	39,470	\$13.46	\$15.06	\$17.89	\$22.58	\$28.68
Community and Social Service	34,680	\$22.02	\$24.31	\$30.01	\$38.71	\$47.01
Protective Service	27,730	\$17.58	\$21.13	\$29.42	\$40.74	\$51.53
Arts, Design, Entertainment, Sports, and Media	24,600	\$17.70	\$23.00	\$30.28	\$39.79	\$52.30
Life, Physical, and Social Science	18,450	\$22.98	\$30.67	\$40.63	\$51.60	\$66.52
Legal	16,390	\$25.57	\$36.68	\$53.02	\$81.34	\$110.36
Farming, Fishing, and Forestry	930	\$16.07	\$17.53	\$22.71	\$31.13	\$39.80

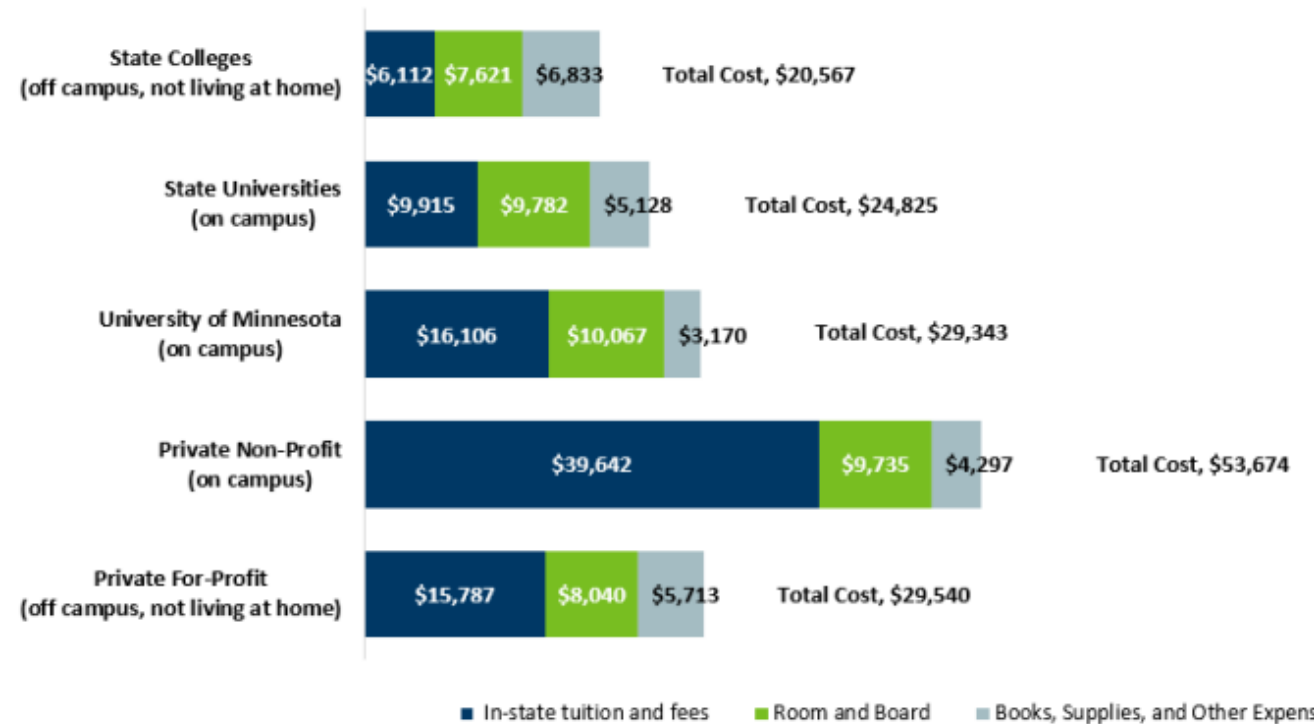
Cost of college and living

Minnesota Office of Higher Education; Cost of Living Calculator

Twin Cities Metro Basic Needs Cost of Living, 2023



Average Annual Expense for a Resident Undergraduate Attending Full-Time at a Minnesota College, 2021-2022

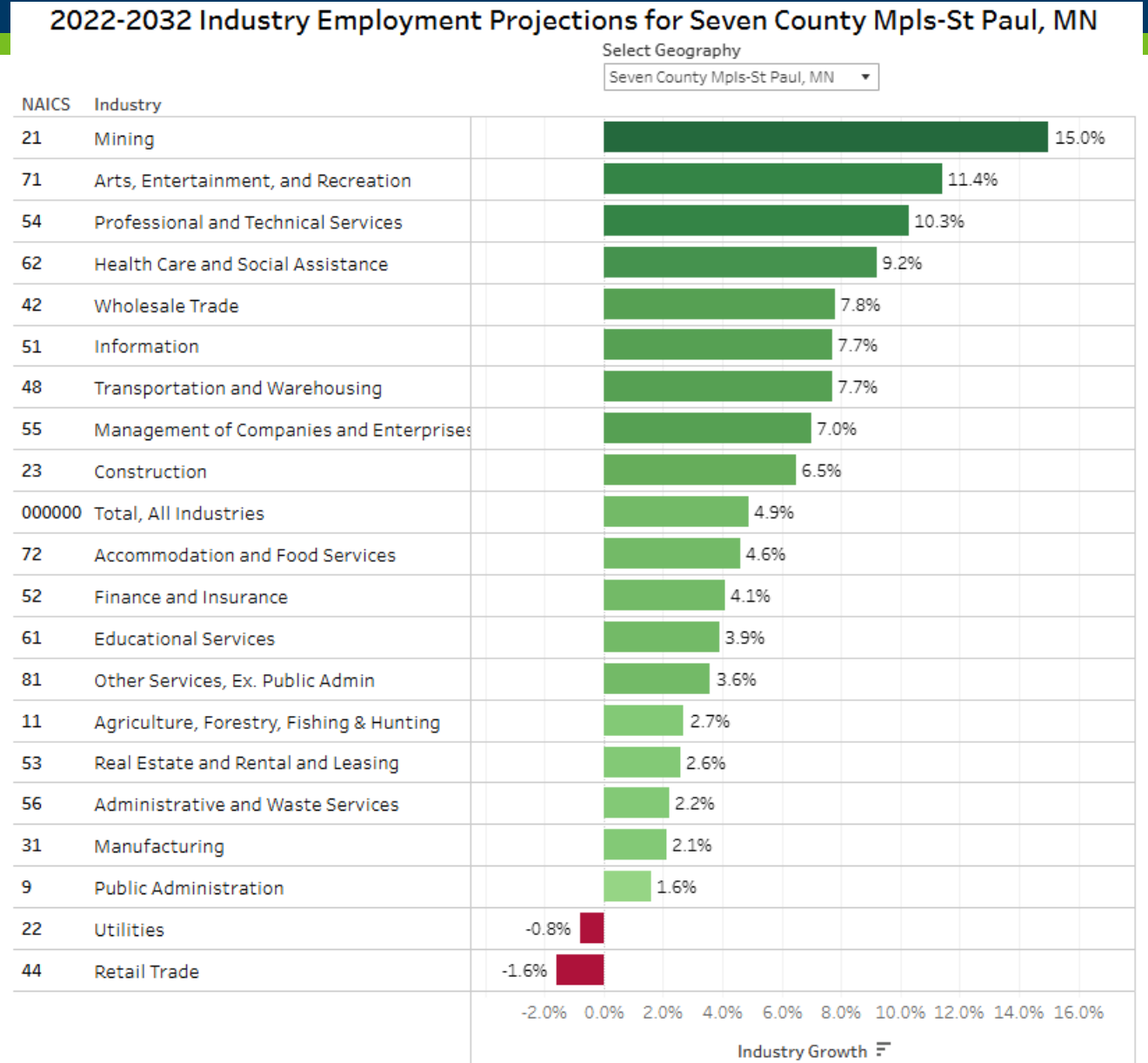


Source: Minnesota Office of Higher Education for tuition data; U.S. Department of Education, IPEDS Institutional Characteristics survey data for 2021-2022

Employment projections in the Metro Area

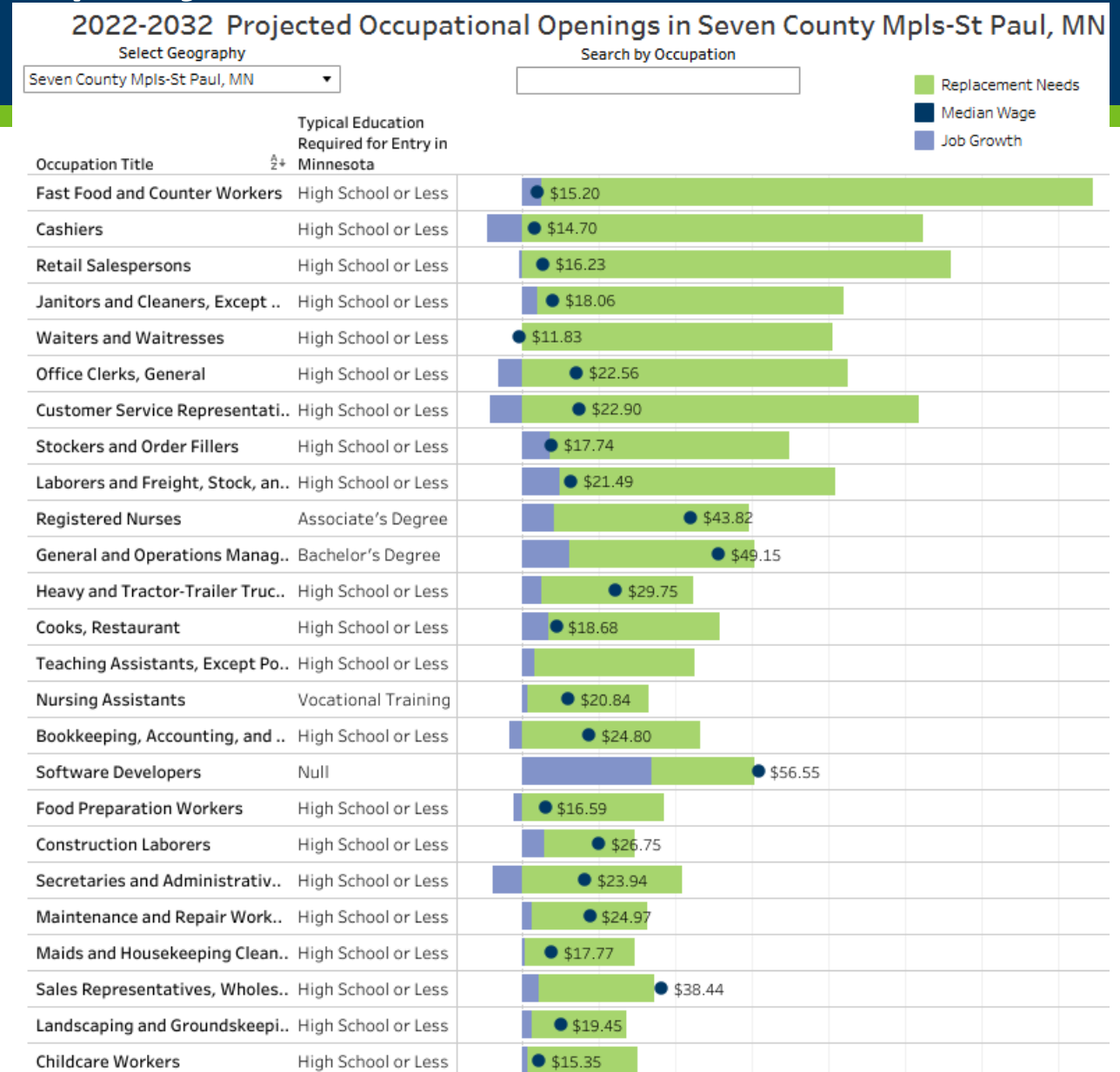
Employment Outlook (EO), 2022 – 2032

- Forecasting an addition of 95,000 jobs by 2032
- Projected net gains expected the most in:
 - Health Care & Social Assistance (+25,300 jobs)
 - Professional & Technical Services (+14,600 jobs)
 - 5,000+ net job gains in Wholesale Trade, Accommodation & Food Services, Management of Companies, Educational Services, Transportation & Warehousing, Finance & Insurance, and Construction
- Projected net losses in Retail Trade (-2,500 jobs) and Utilities (-50 jobs)



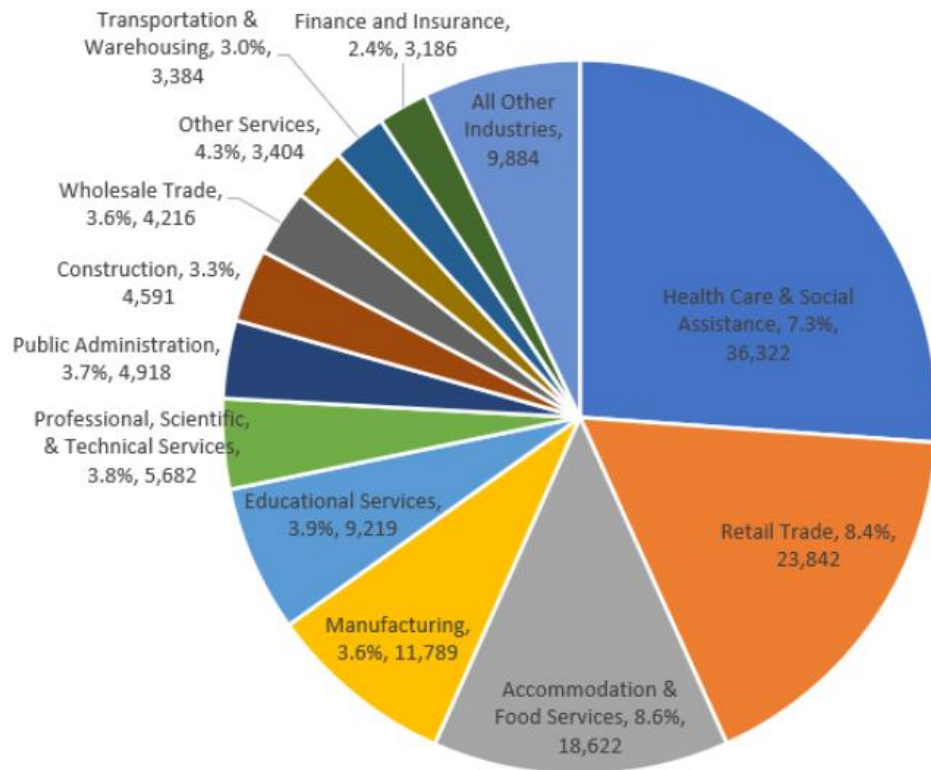
Employment projections in the Metro Area

- Along with a projected net gain of nearly 95,000 jobs, the Metro Area is anticipated to have about 921,000 labor market exit openings between 2022 and 2032
 - Labor market exit openings are the projected number of workers leaving an occupation and exiting the labor market entirely (most labor force exits are related to workers retiring)
- Total of all occupations projected to grow by 4.9% between 2022 and 2032 in the Metro Area.** Occupations with the *fastest projected growth* include Nurse Practitioners (+39.8%), Data Scientists (+33.1%), Information Security Analysts (+28.7%), Physicians Assistants (+26.7%), Medical & Health Services Managers (+26.4%), Software Developers (+23.9%), Veterinarians (+21.5%), Veterinary Technologists & Technicians (+20.7%), Medical Equipment Preparers (+20.7%), and Financial Examiners (+20.6%)

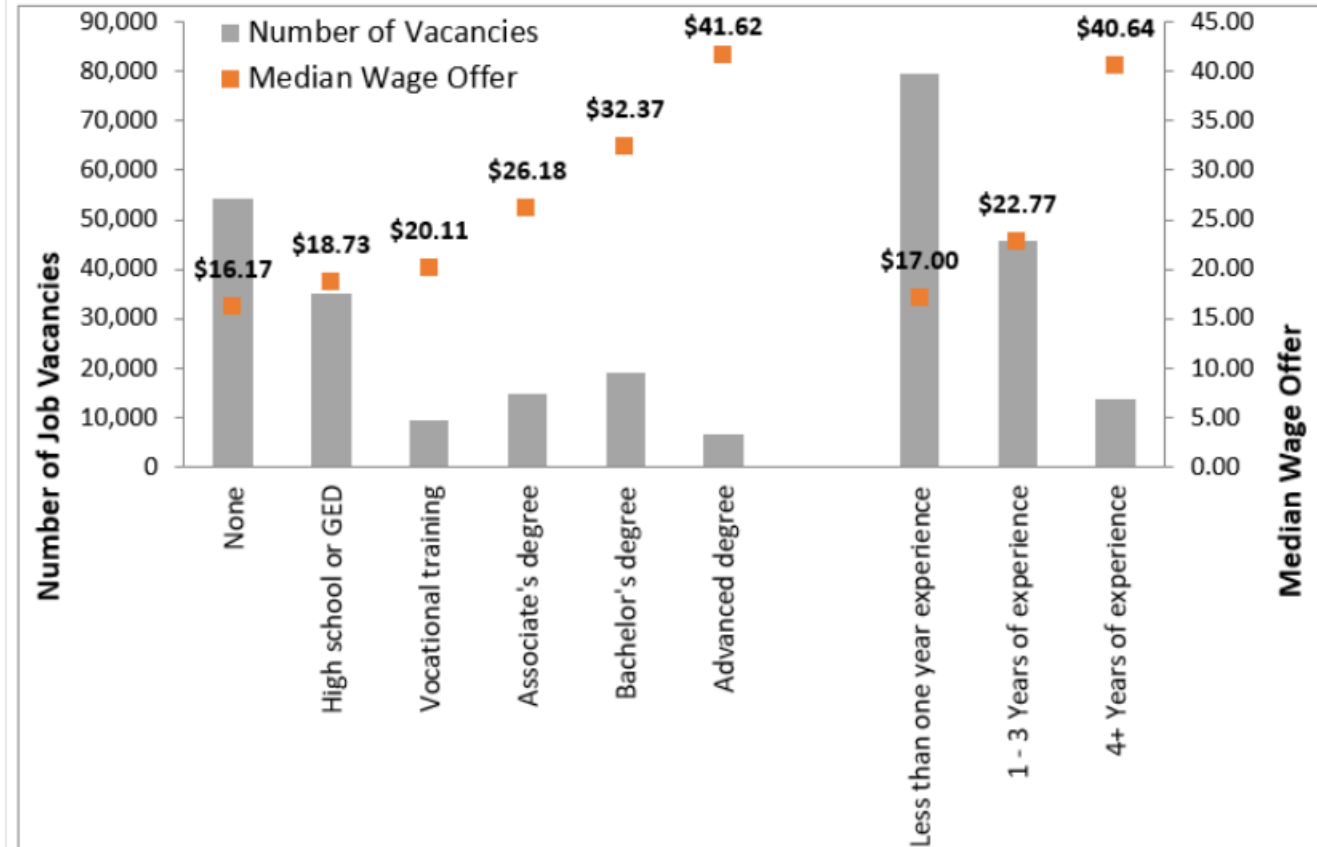


What's in demand?

DEED Job Vacancy Survey

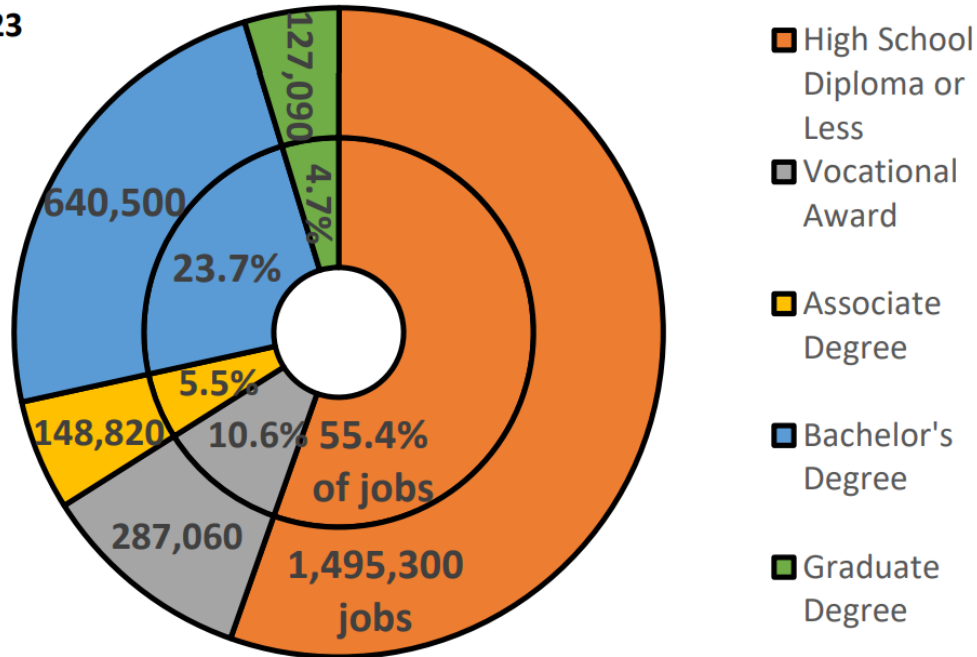


Numbers on chart are vacancy rate and number of vacancies by industry group

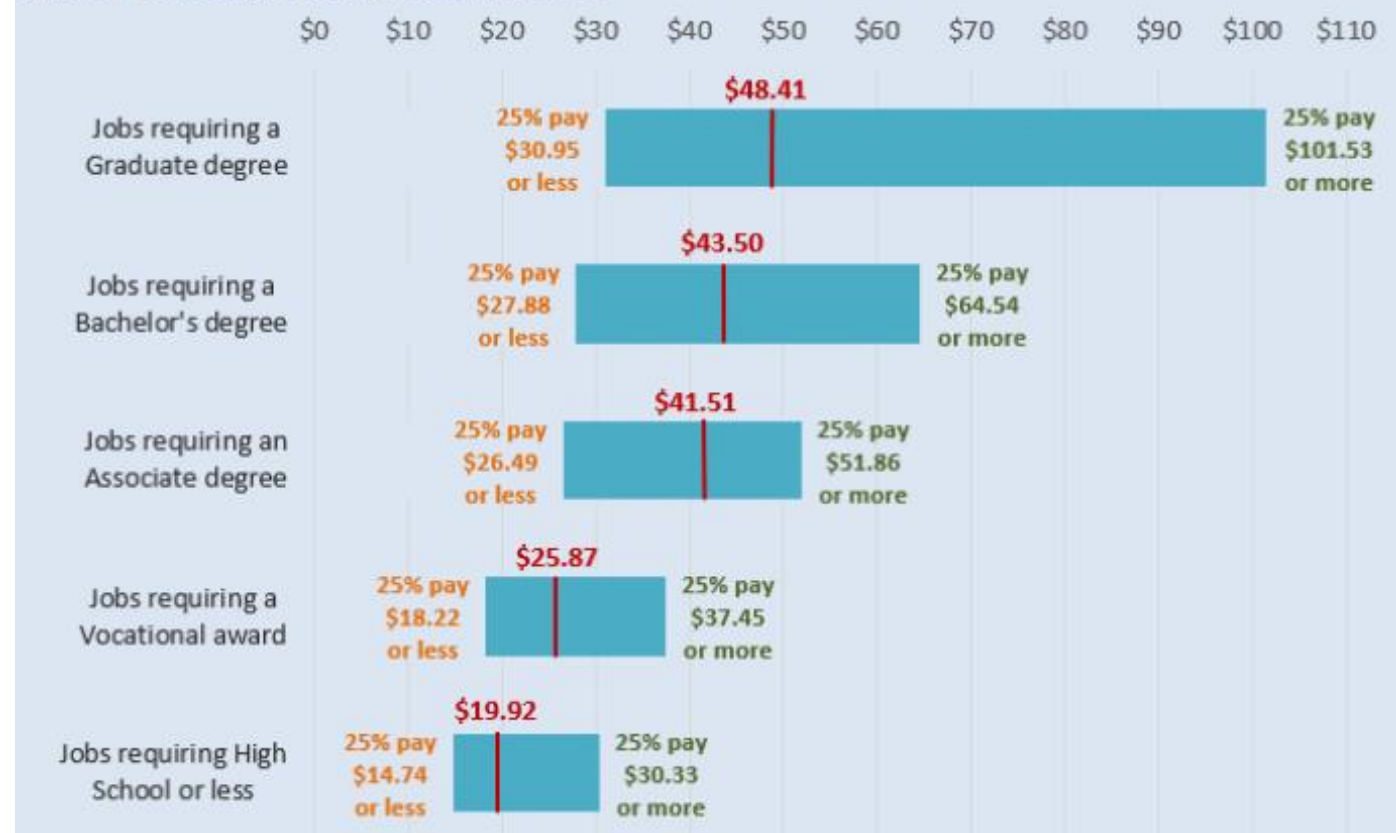


Jobs & wages by educational attainment

Minnesota Share of Jobs by Educational Requirements, 2023



Hourly Wage Ranges for Jobs in Minnesota by Typical Education Requirements, 2023



What's in demand?

Occupations in Demand

High School or Less	Vocational Training	Associate Degree	Bachelor's Degree or Higher
Home Health & Personal Care Aides \$33,029	Nursing Assistants \$40,439	Registered Nurses \$87,291	Software Developers & Software Quality Assurance Analysts & Testers \$102,672
Agricultural Equipment Operators \$44,075	Licensed Practical & Licensed Vocational Nurses \$56,356	Radiologic Technologists & Technicians \$78,454	Computer Systems Analysts \$109,669
Phlebotomists \$41,662	Medical Assistants \$49,836	Agricultural and Food Science Technicians \$46,521	Information Security Analysts \$113,979
Farmworkers and Laborers, Crop, Nursery, and Greenhouse \$36,812	Machinists \$53,440	Surgical Technologists \$67,457	Database Administrators & Architects \$113,980
Medical Equipment Preparers \$47,891	Emergency Medical Technicians & Paramedics \$50,049	Veterinary Technologists & Technicians \$41,517	Environmental Scientists and Specialists \$83,469
Assemblers & Fabricators \$40,914	Tool and Die Makers \$64,299	Computer Network Support Specialists \$73,179	Pharmacists \$142,463
Butchers & Meat Cutters \$40,091	CNC Tool Programmers \$67,655	Forest and Conservation Technicians \$51,299	Occupational Therapists \$84,498
Welders, Cutters, Solderers, & Brazers \$52,075	Computer User Support Specialists \$63,282	Web Developers & Digital Interface Designers \$82,455	Veterinarians \$106,315

LABOR DEMAND

Labor demand is softening

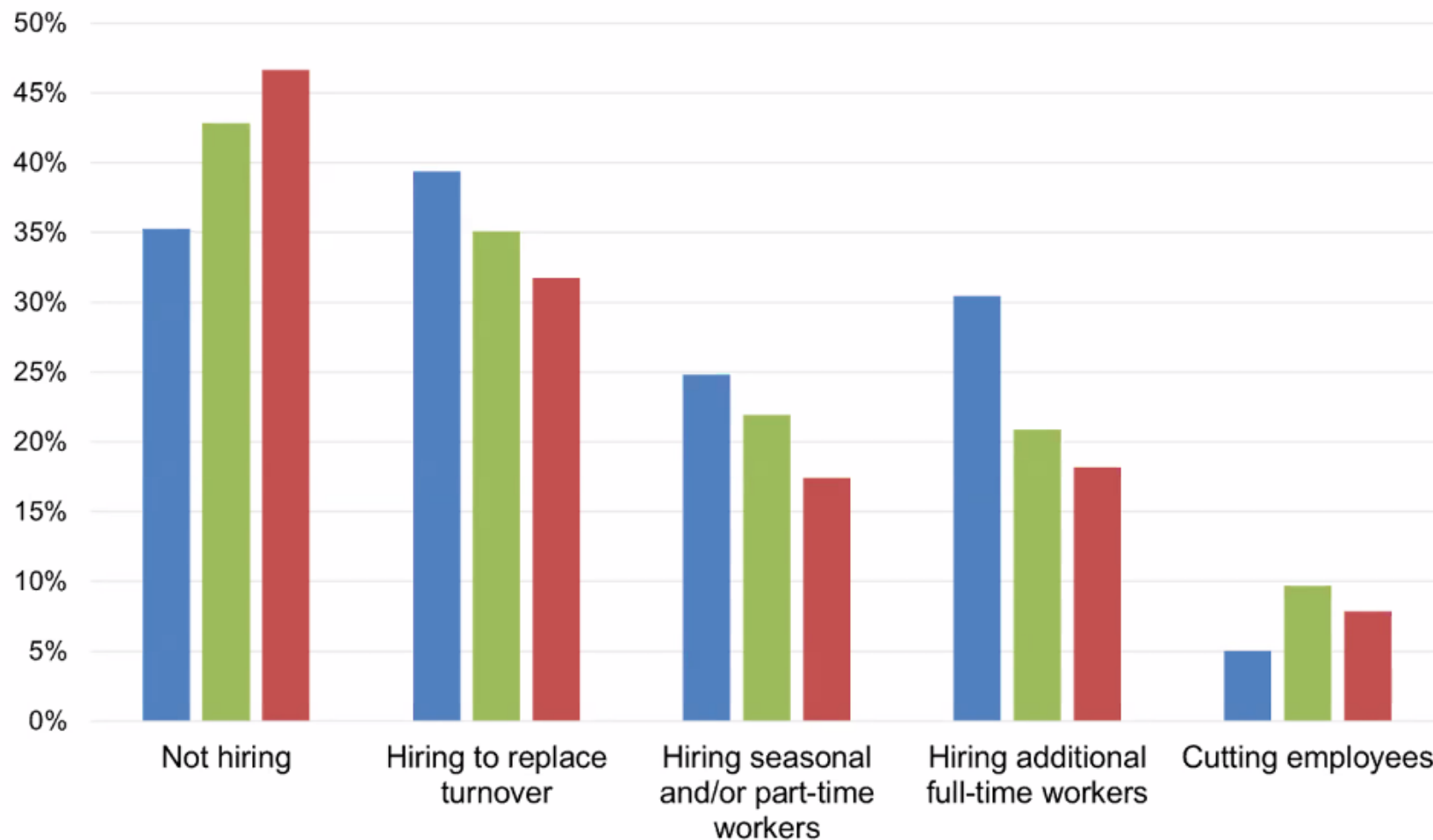
Roughly half no longer hiring

Share hiring additional FTEs continued to decline

But only small % cutting workers

Describe current hiring plans at your company*

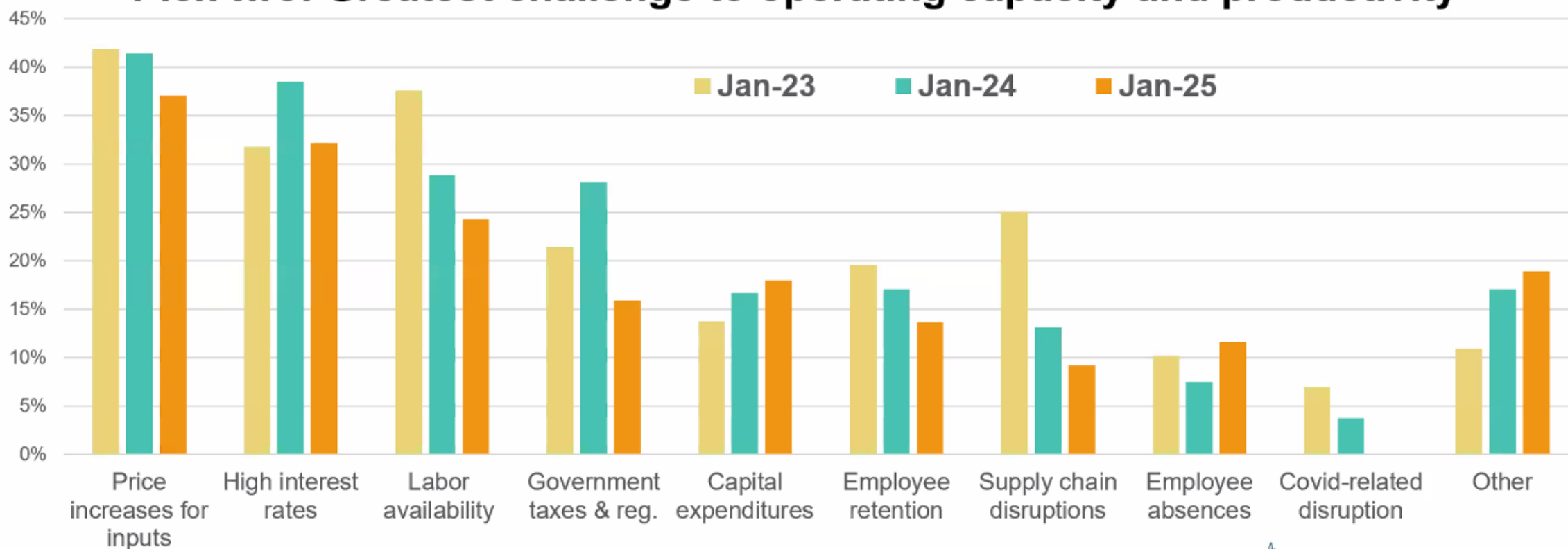
Jan-23 Jan-24 Jan-25



CHALLENGES TO OPERATIONS

- Inflation remains top challenge; interest rates & labor availability also high, but declining
- Higher uncertainty (other + comments) – ESST, tariffs, other federal policy actions

Pick two: Greatest challenge to operating capacity and productivity



FEDERAL RESERVE BANK OF MINNEAPOLIS

Labor market publications and assistance

- Main DEED website: mn.gov/deed
- DEED Labor Market Information Office: mn.gov/deed/data
 - Data tools
 - Reports and publications
 - Monthly highlights
- LMI Help: mn.gov/deed/data/lmi-help
 - Send questions by email to deed.lmi@state.mn.us
- Regional Labor Market Analysts – Metro Area: Tim O'Neill (timothy.oneill@state.mn.us)

