



EMPLOYMENT AND
ECONOMIC DEVELOPMENT

Labor Market Trends in Minnesota Construction

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 business

mn.gov/deed/business

- [CareerForce](http://careerforcemn.com) – careerforcemn.com
 - [Manufacturing Month](#)
 - [Employer Engagement Specialist](#)
- [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](#)

careerforcemn.com



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[For Employers](#)

[Online Tools](#)



Looking for work? We can help you.

CareerForce Virtual & Interactive Services for Career Seekers

Get help online or on the phone—at no cost to you

Upcoming Career Fairs and Networking Events

careerforcemn.com/jobfairs

◀ ▶

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Monday, November 13, 2023

Date	Start Time	End Time	Workshop	Location
Nov. 13			Amazon In-Person Hiring Events	7101 Northland CIR N STE120 Brooklyn Park, MN 55428
Nov. 13	1pm	4pm	Job Club Activity Hybrid Group	CareerForce 777 East Lake Street Minneapolis MN 55407
Nov. 13	1:30pm	3:30pm	ConnectFace2Face	

Tuesday, November 14, 2023

Date	Start Time	End Time	Workshop	Location
Nov. 14	9am	11am	CROSS Services Job Club	12915 Weinand Circle Rogers, MN 55374
Nov. 14	10am	12pm	St Cloud On Site Hiring Event	CareerForce 1542 Northway Drive, Door 2 St Cloud, MN 56303
Nov. 14	10am	12pm	Professional Leaders, Managers, and Professional Contributors in Job Transition	
Nov. 14	12pm	6pm	Sanford Day Career Expo	Sanford Center- Bemidji MN 1111 Event Center Dr. NE Bemidji, MN 56601
Nov. 14	1pm	3pm	Educator of the Day - Above and Beyond (CDL Training)	CareerForce 1 Mendota Road W. West St. Paul, MN
Nov. 14	3pm	5pm	Employer of the Day - Caravel Autism	Roseville Library 2180 Hamline Ave N. Roseville, MN 55113
Nov. 14	4pm	7pm	Sanford Health Community Social	Rivers & Rails Brewing Co.- 324 2nd St E, Thief River Falls, MN 56701

Wednesday, November 15, 2023

Date	Start Time	End Time	Workshop	Location
Nov. 15	1am	3am	On-Site Interviews	530 County Rd 50 Avon, MN 56310
Nov. 15	7am	8am	Lord of Life Job Transition Group	

November 2023

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2
3	4	5	6	7	8	9

Search

Select a Calendar View: Original View

Filter by Location

☒ Greater Minnesota

☒ Twin Cities Metro

☒ Virtual/Online

Select: All, None

CareerForce Sponsored Event

[All Values]

Event Audience

☒ For Job Seekers

☒ For Veterans

Select: All, None

Workforce Wednesday

careerforcemn.com/WorkforceWednesday



Workforce Strategy Consultants share what works with Minnesota employers

Minnesota employers, you're invited to join in a monthly discussion of current workforce challenges and solutions.

Join the Minnesota Department of Employment and Economic Development Workforce Strategy Consultant team the first Wednesday of the month from 11am to 12pm. This series of virtual meetings focuses on highlighting proven strategies to build talent pipelines, hearing and sharing best practices, and networking with other Minnesota employers about all things workforce. Join us to learn:

- How to increase your number of applicants and new hires
- About tools for reviewing and enhancing your current training programs
- Ways to enhance Diversity, Equity and Inclusion (DEI) within your workplace
- How to be recognized as an employer of choice in your industry

[Find your Workforce Strategy Consultant →](#)

[Meet your regional team of experts who can help your business succeed →](#)

[Post your open positions on Minnesota's official labor exchange →](#)

CareerForce and More for Employers

careerforcemn.com/careerforce-and-more-employers



Assisting employers navigate CareerForce

Supporting employers takes center stage with hiring events and workshops. Join CareerForce staff to learn more about the hiring and retention resources you need.

CareerForce and MinnesotaWorks for Employers

Webinars for recruiters, talent acquisition staff, human resources, and others wishing to learn more about CareerForce or MinnesotaWorks.net services

Every Thursday, October 26 - December 7, 2023 at 8:30 - 9:00 a.m. for 6 weeks, CareerForce staff present short webinars about resources available to strengthen your hiring plans, increase retention, and reach new job seekers.

[Register for all or part of the series](#)

These short sessions will help employers utilize CareerForce resources more fully. Topics include searching resumes on Minnesotaworks.net, collaborating with DEED employer services staff, and becoming aware of new resources on CareerForceMN.com.

Topics presented:

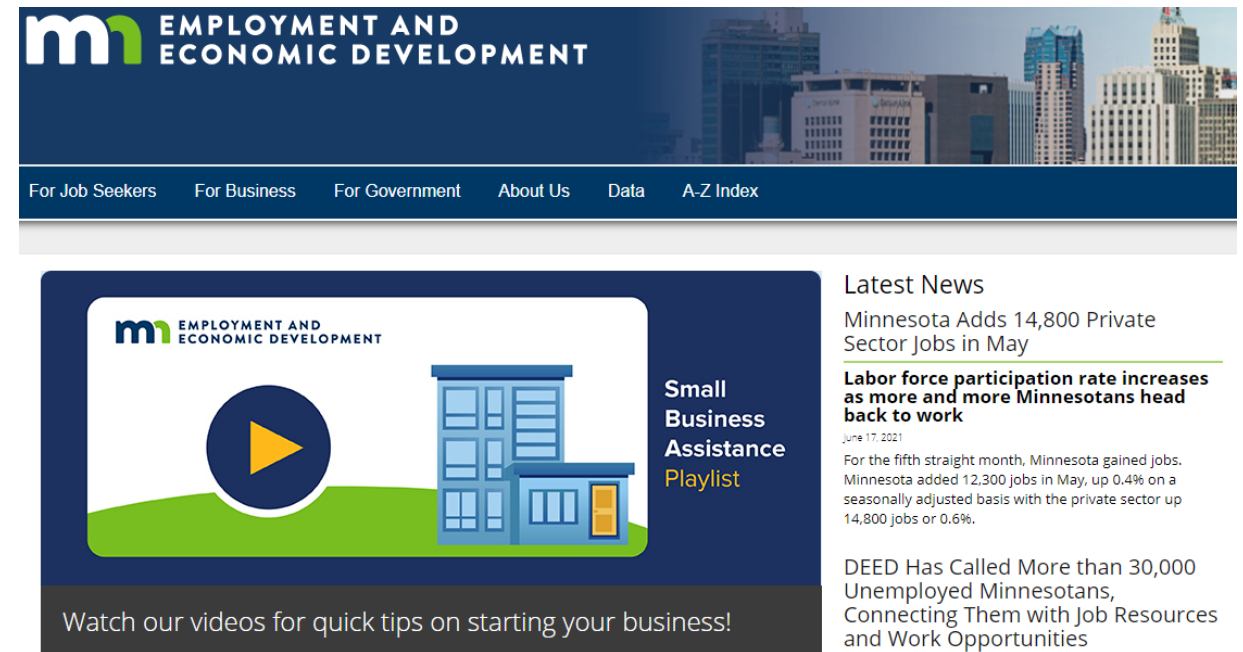
- October 26, Session 1 - Where are the job seekers? Overview of CareerForceMN.com system and resources - [Watch recording](#)
- November 2, Session 2 - Connecting with CareerForce to enhance relationship recruiting - [Watch recording](#)
- November 9, Session 3 - MinnesotaWorks - posting jobs and finding job seeker resumes - [Watch recording](#)
- November 16, Session 4 - Leading with inclusion to reach job seekers with disabilities and foreign-born job seekers
- November 30, Session 5 - Retention and job quality
- December 7, Session 6 - Second-chance hiring, Federal Bonding and WOTC programs

For more information, contact Liz Jennings, Employer Engagement Specialist, CareerForce, at Liz.Jennings@state.mn.us or 651-259-7570.

Labor market information office

mn.gov/deed/data

- 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



m1 EMPLOYMENT AND ECONOMIC DEVELOPMENT

For Job Seekers For Business For Government About Us Data A-Z Index

Small Business Assistance Playlist

Watch our videos for quick tips on starting your business!

Latest News

Minnesota Adds 14,800 Private Sector Jobs in May

Labor force participation rate increases as more and more Minnesotans head back to work

June 17, 2021

For the fifth straight month, Minnesota gained jobs. Minnesota added 12,300 jobs in May, up 0.4% on a seasonally adjusted basis with the private sector up 14,800 jobs or 0.6%.

DEED Has Called More than 30,000 Unemployed Minnesotans, Connecting Them with Job Resources and Work Opportunities

Meet the LMI Office

mn.gov/deed/data



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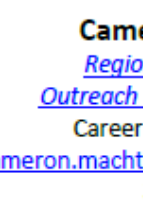
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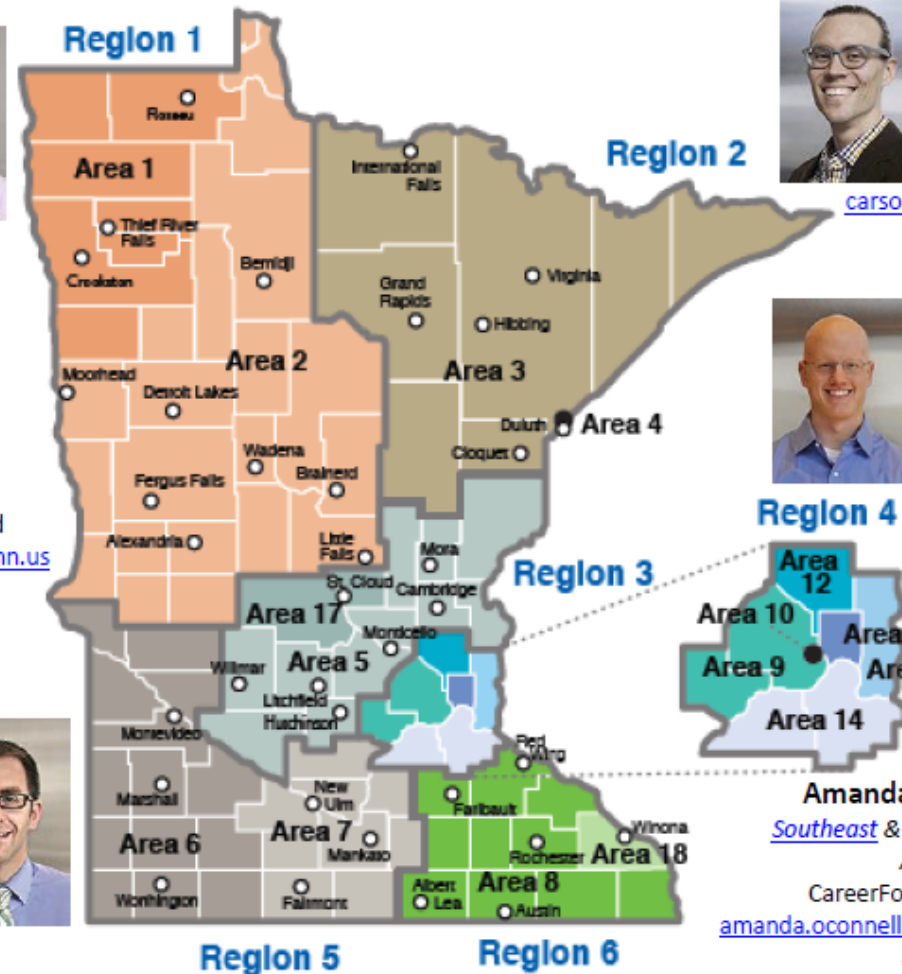
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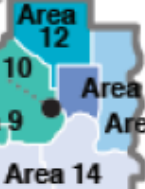
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How is the job market doing?

U.S. labor market situation

Chart 1. Unemployment rate, seasonally adjusted, March 2022 – March 2024

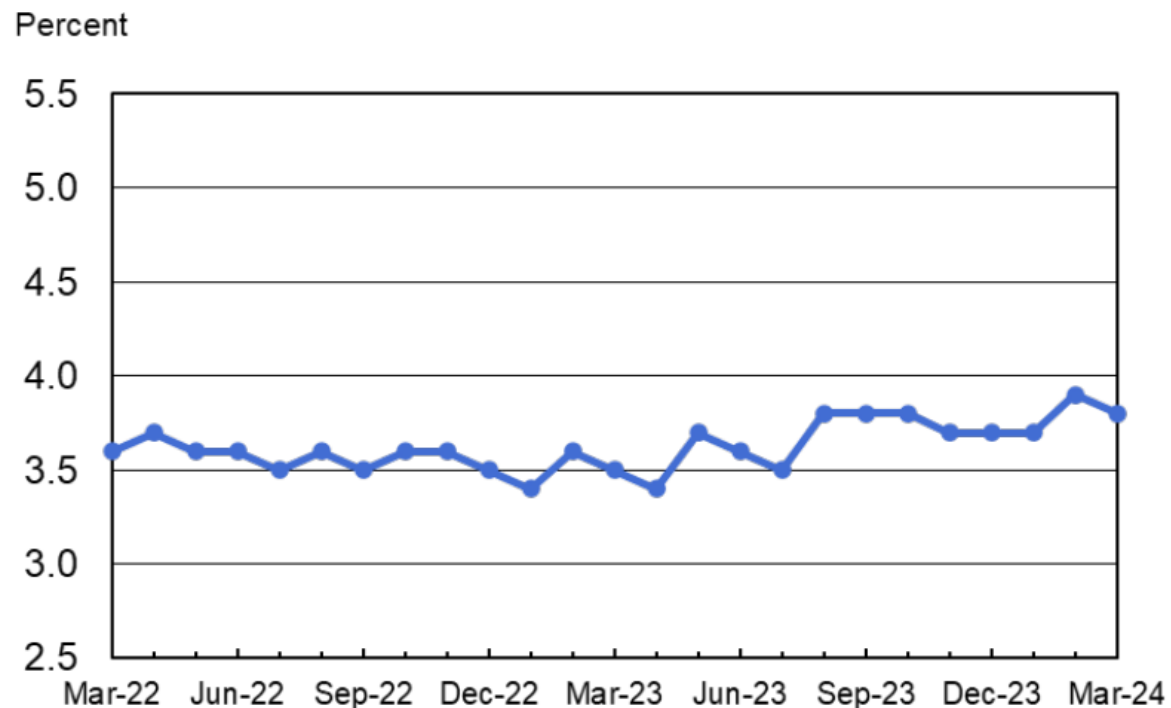
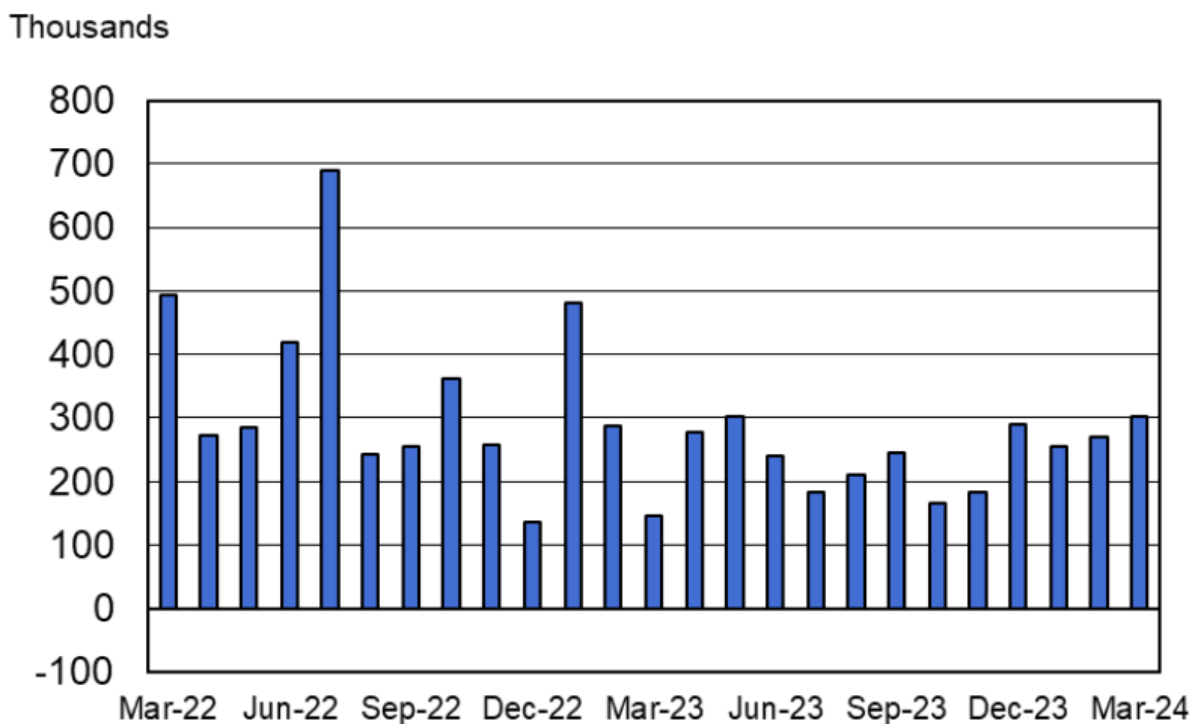


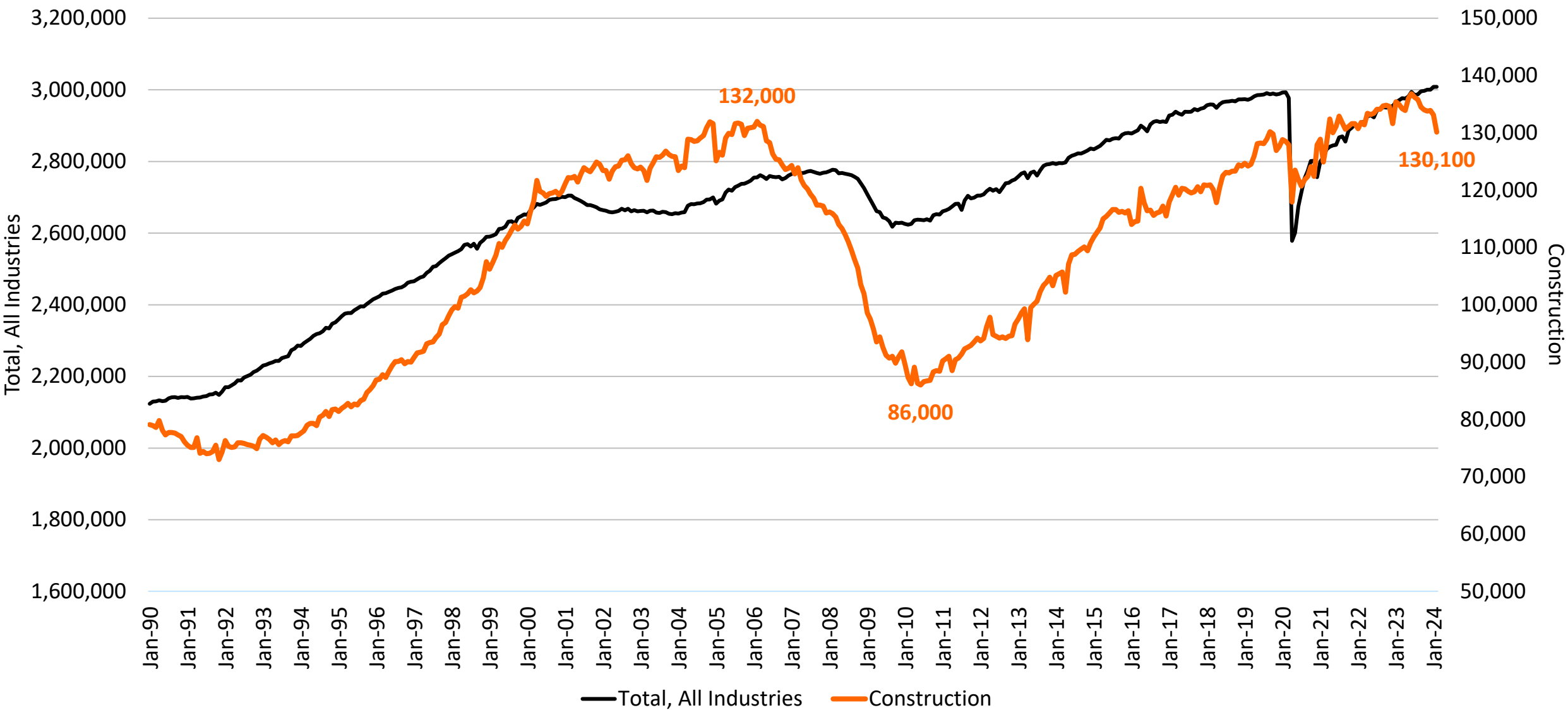
Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, March 2022 – March 2024





Minnesota employment trends

Current Employment Statistics (CES): 1990 – February 2024



Minnesota employment trends

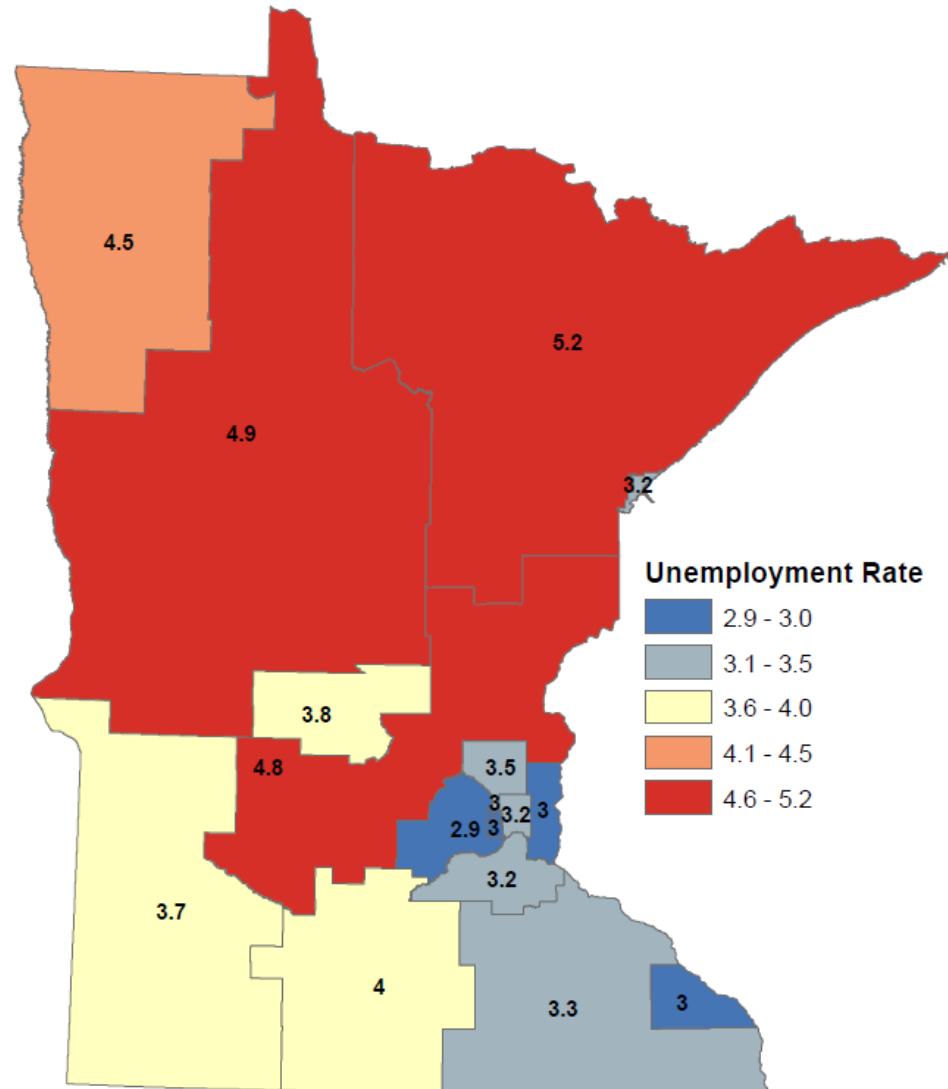
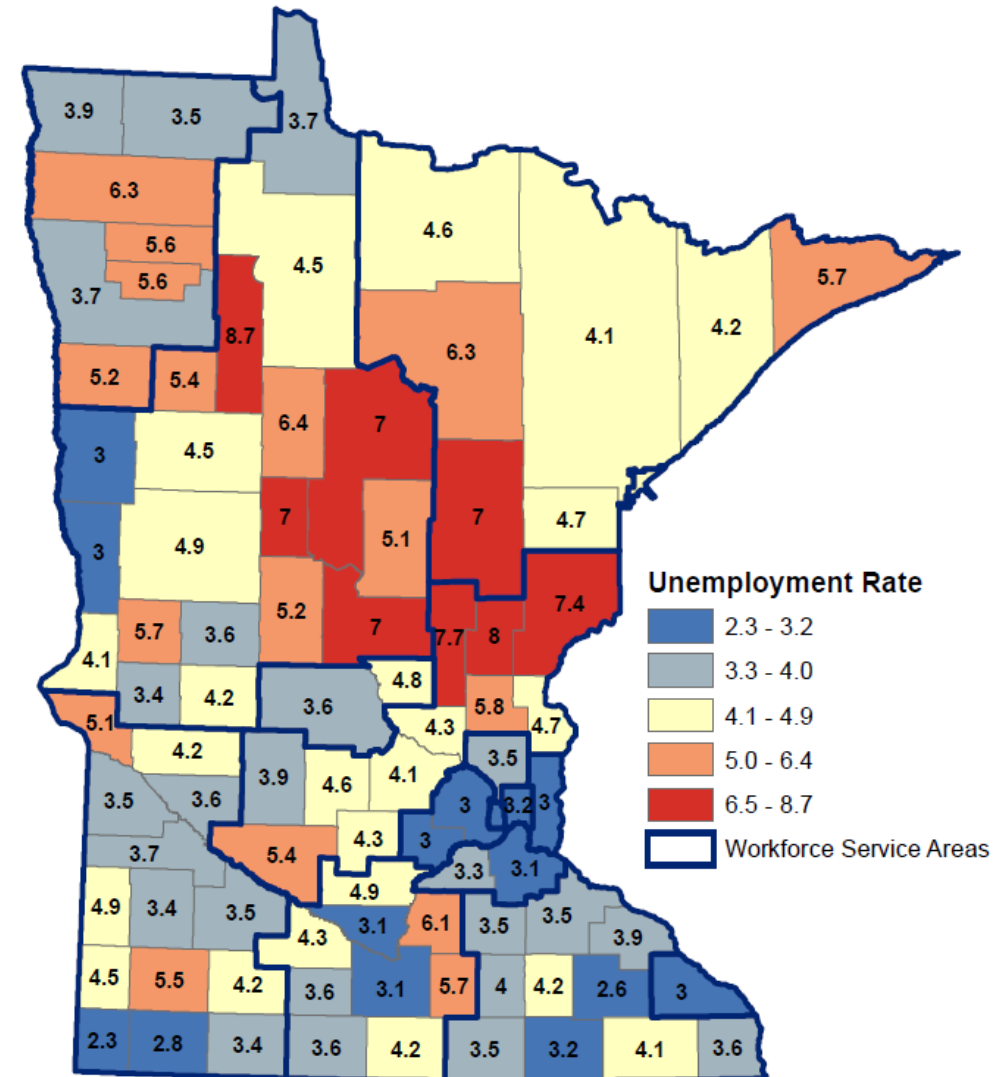
CES February 2023 – February 2024

February 2024 Over the Year (OTY) Employment Growth by Industry Sector Not Seasonally Adjusted

	OTY Job Change	MN OTY Growth Rate (%)	US OTY Growth Rate (%)
Total	37,565	1.3	1.8
Private	15,274	0.6	1.6
Mining & Logging	809	14.1	1.1
Construction	-2,211	-1.9	2.8
Manufacturing	-2,365	-0.7	0.2
Trade, Transport. & Utilities	6,901	1.3	0.2
Information	-2,230	-4.9	-1.1
Financial Activities	-4,494	-2.4	0.9
Prof. & Business Services	-11,643	-3.0	0.7
Education & Health Services	19,841	3.5	4.2
Leisure & Hospitality	6,437	2.6	2.8
Other Services	4,229	3.8	1.7
Government	22,291	5.3	2.8

- **Average hourly wages** for all private sector workers decreased 33 cents to \$36.87 in February 2024 over the month. Over the year average hourly earnings increased \$1.56, up 4.4%.
 - Nationally private sector wages decreased 7 cents over the month and rose 4.2% over the year.
 - The CPI inflation index for all urban consumers rose 3.2% over the year in February.

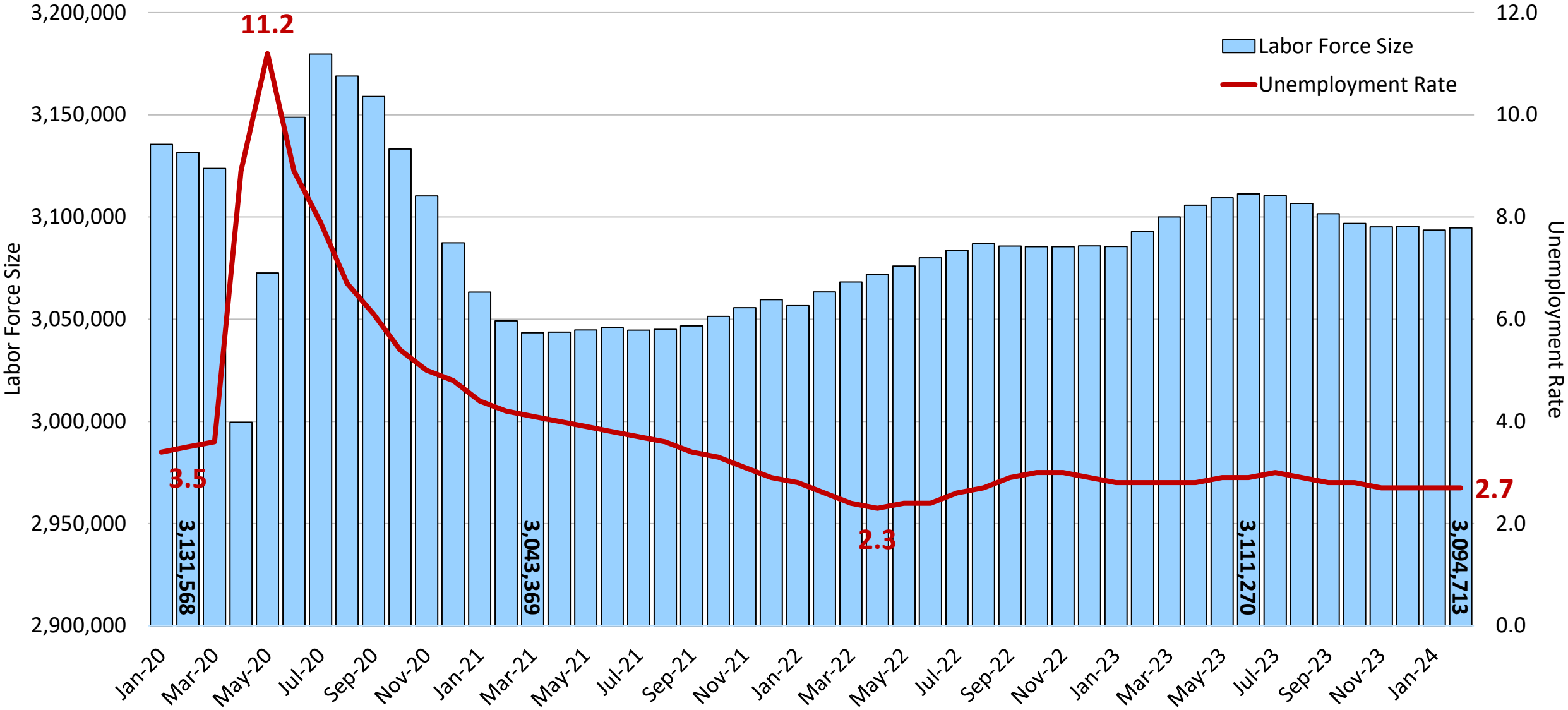
Local Area Unemployment Statistics (LAUS) – February 2024





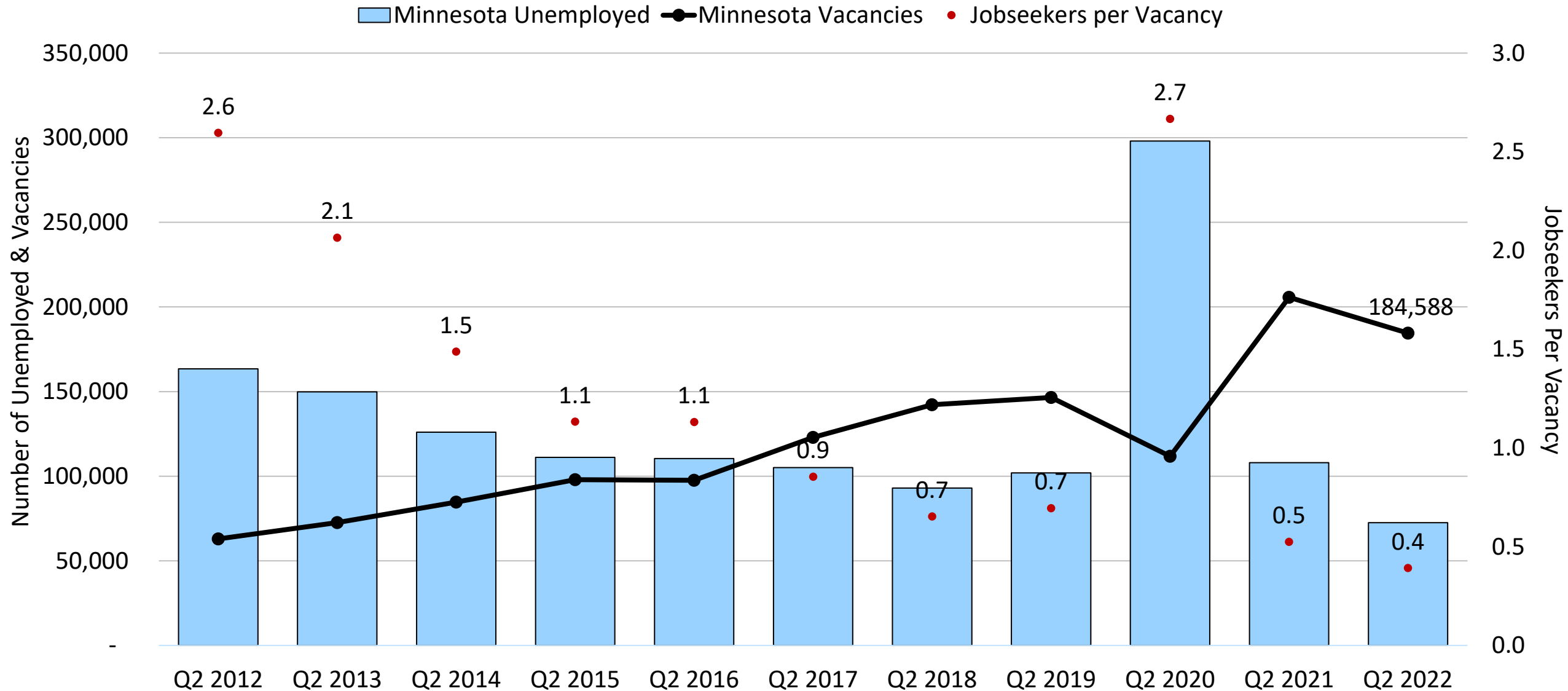
Minnesota's labor force trends

Local Area Unemployment Statistics (LAUS): 2020 – 2024



Minnesota labor market situation

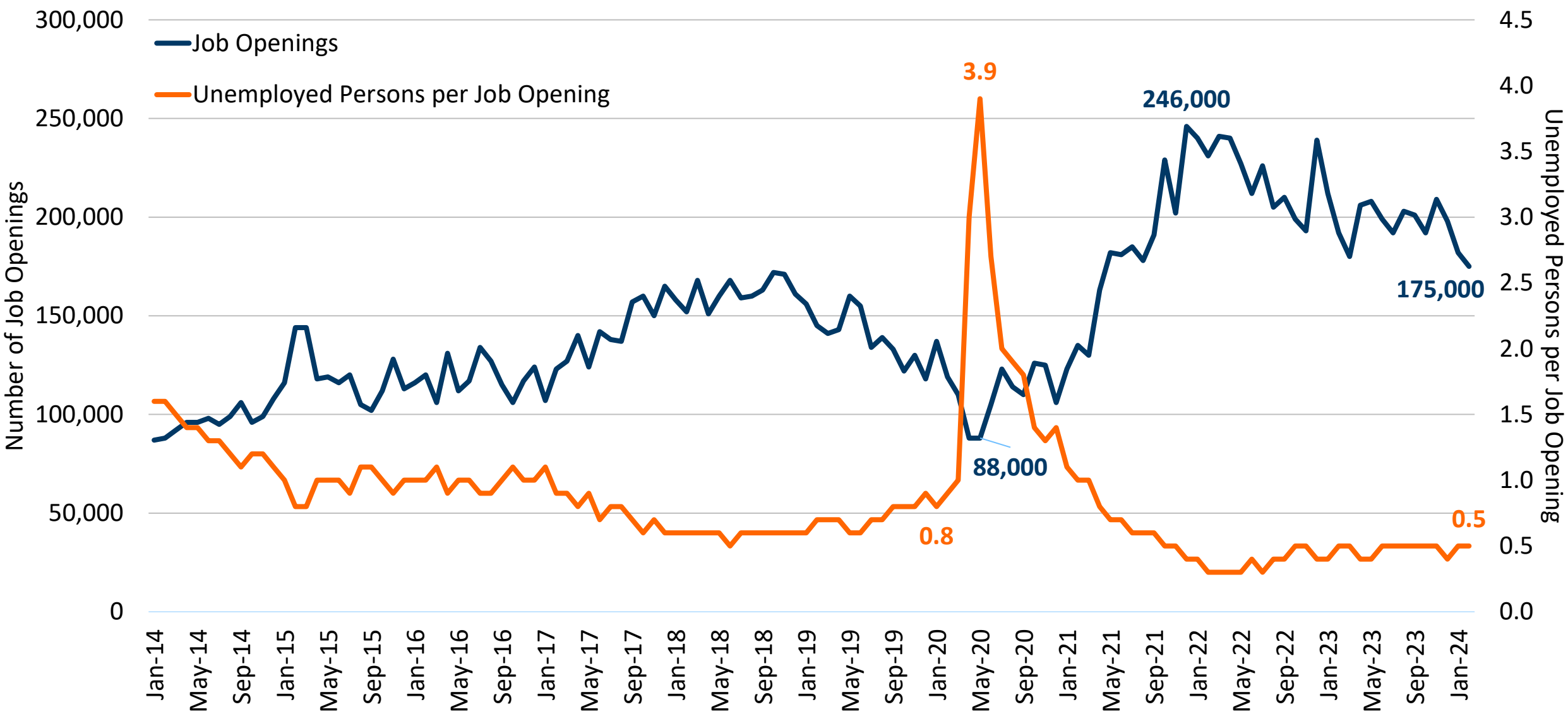
Local Area Unemployment Statistics (LAUS) & Job Vacancy Survey (JVS): 2012 – 2022





Minnesota's tight labor market

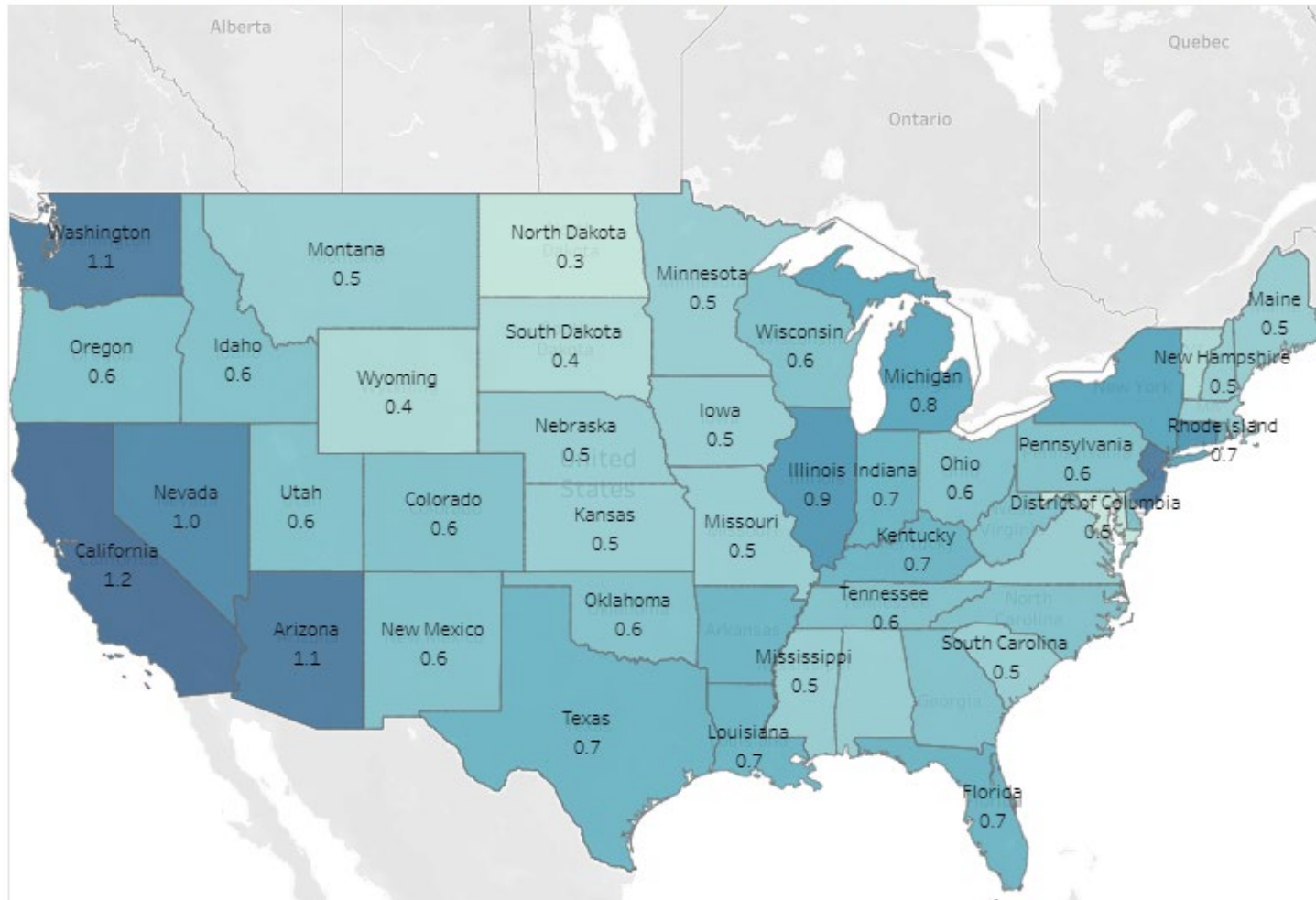
Bureau of Labor Statistics (BLS) Job Openings & Labor Turnover Survey (JOLTS)



Minnesota labor market situation

Bureau of Labor Statistics; JOLTS

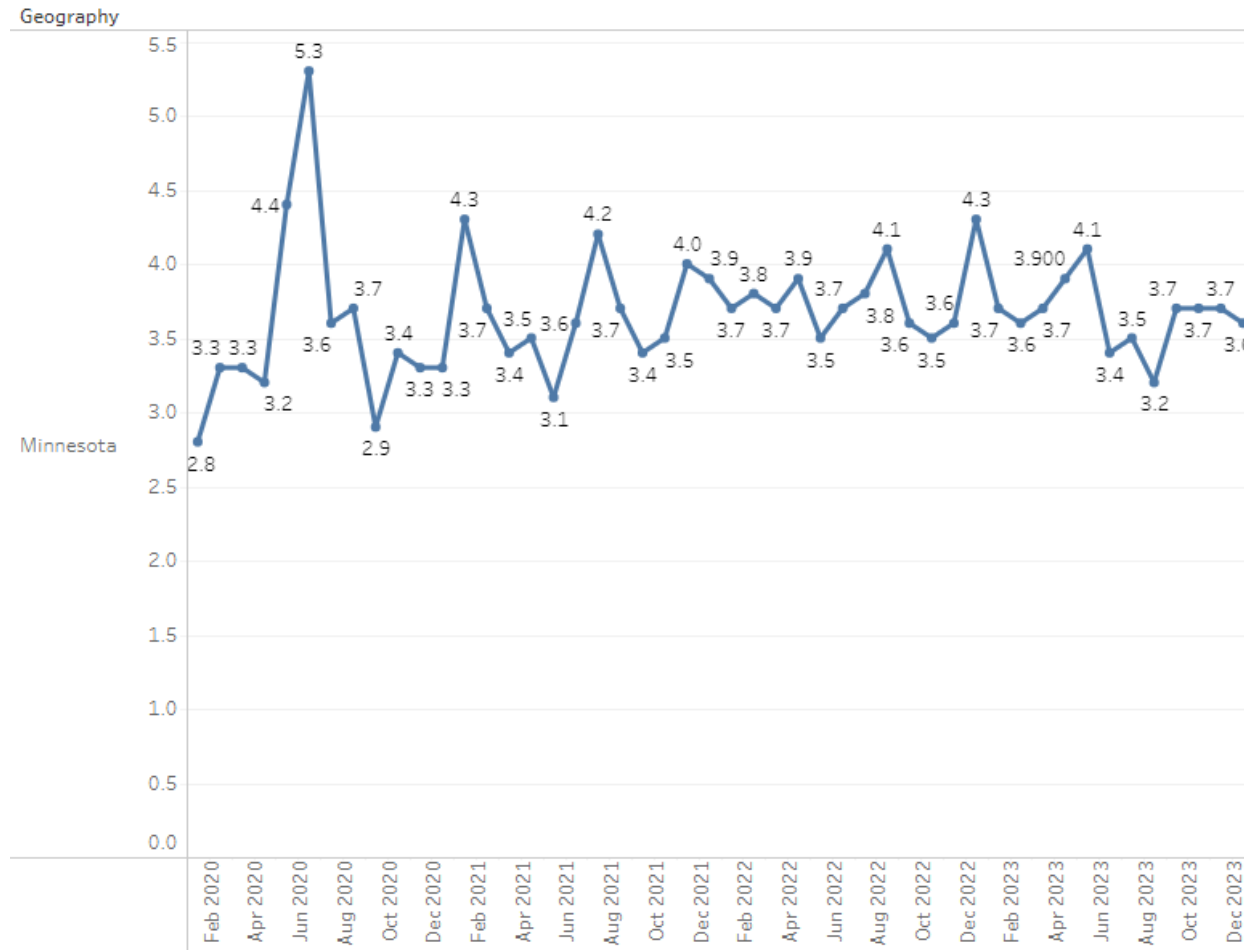
January 2024 Unemployed persons per job opening ratio, Rate, Seasonally Adjusted



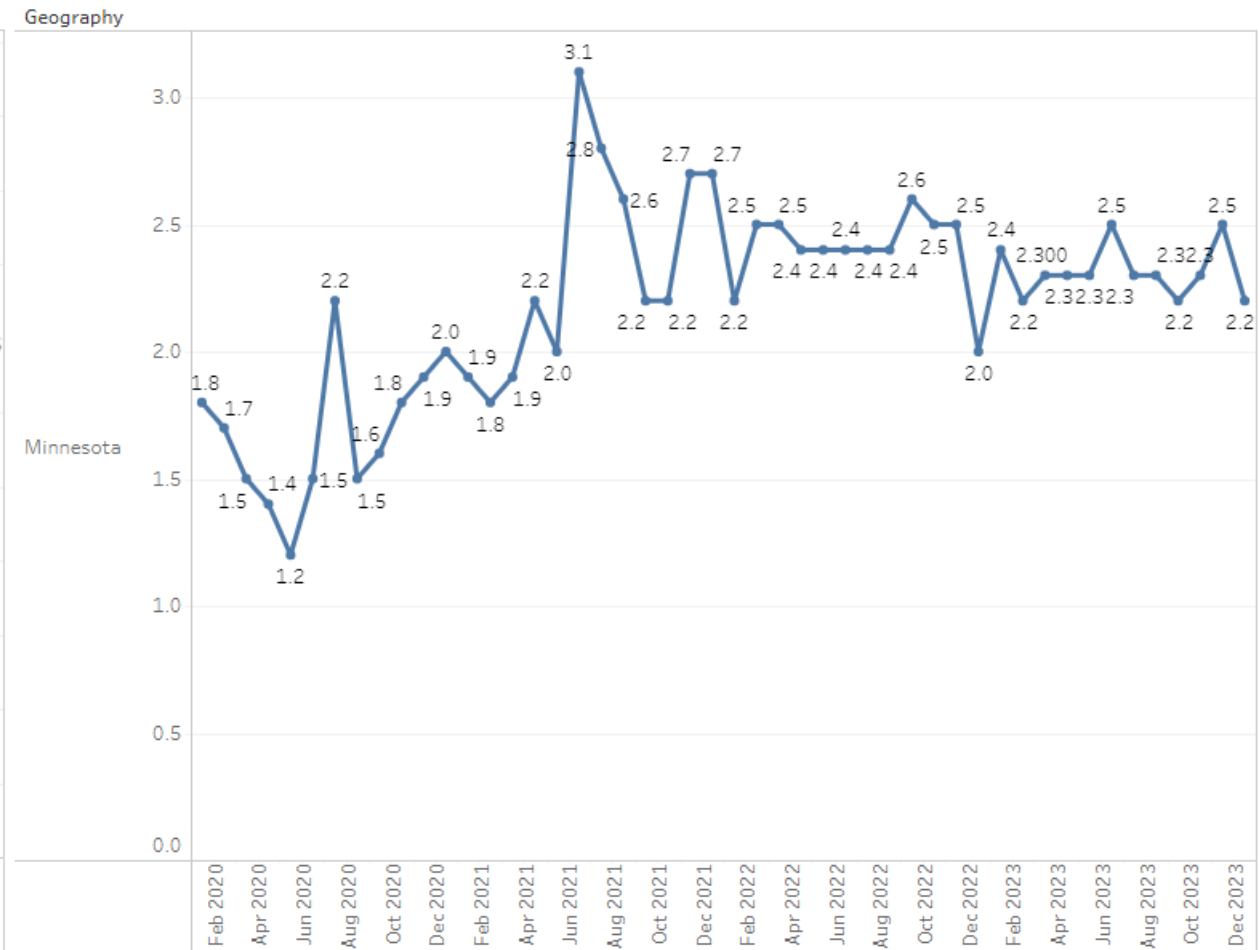
Minnesota labor market situation

Bureau of Labor Statistics; JOLTS

Hires, Rate, Seasonally Adjusted



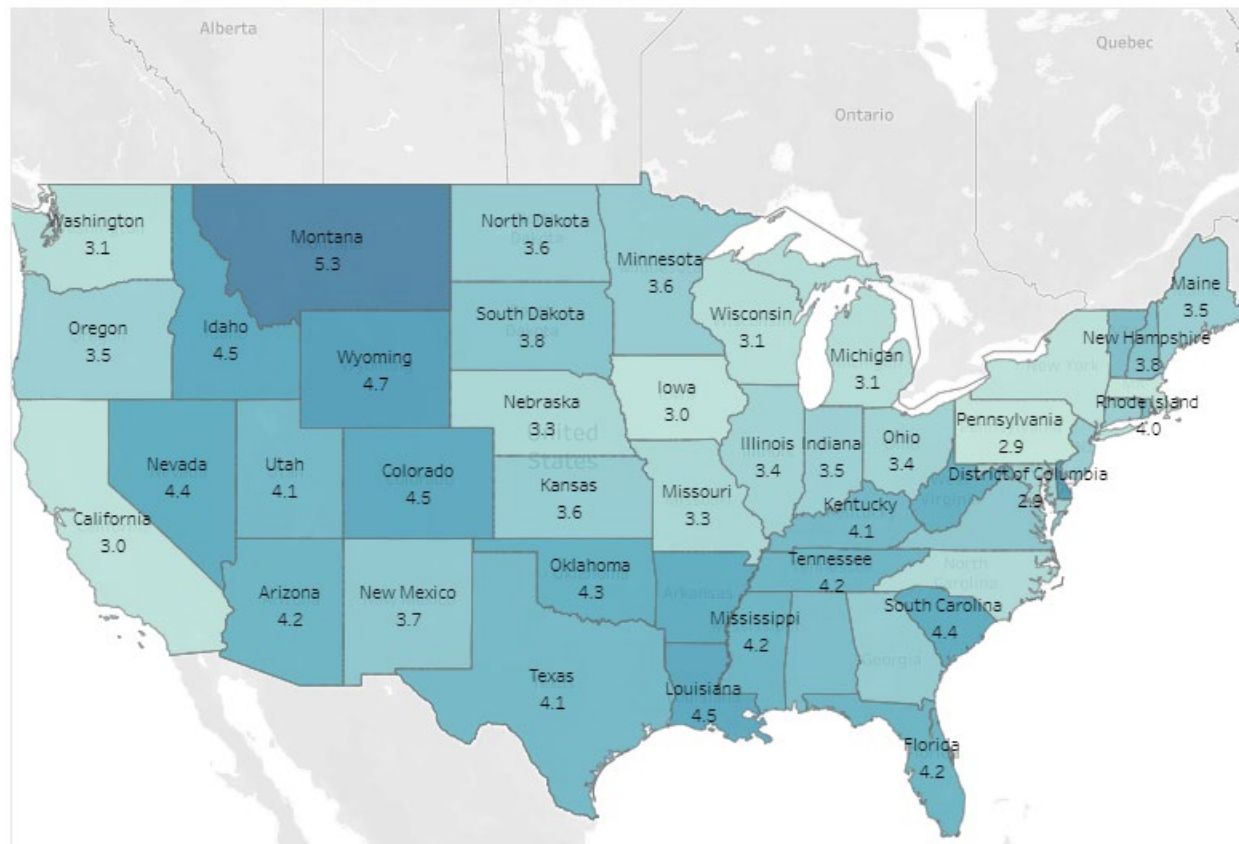
Quits, Rate, Seasonally Adjusted



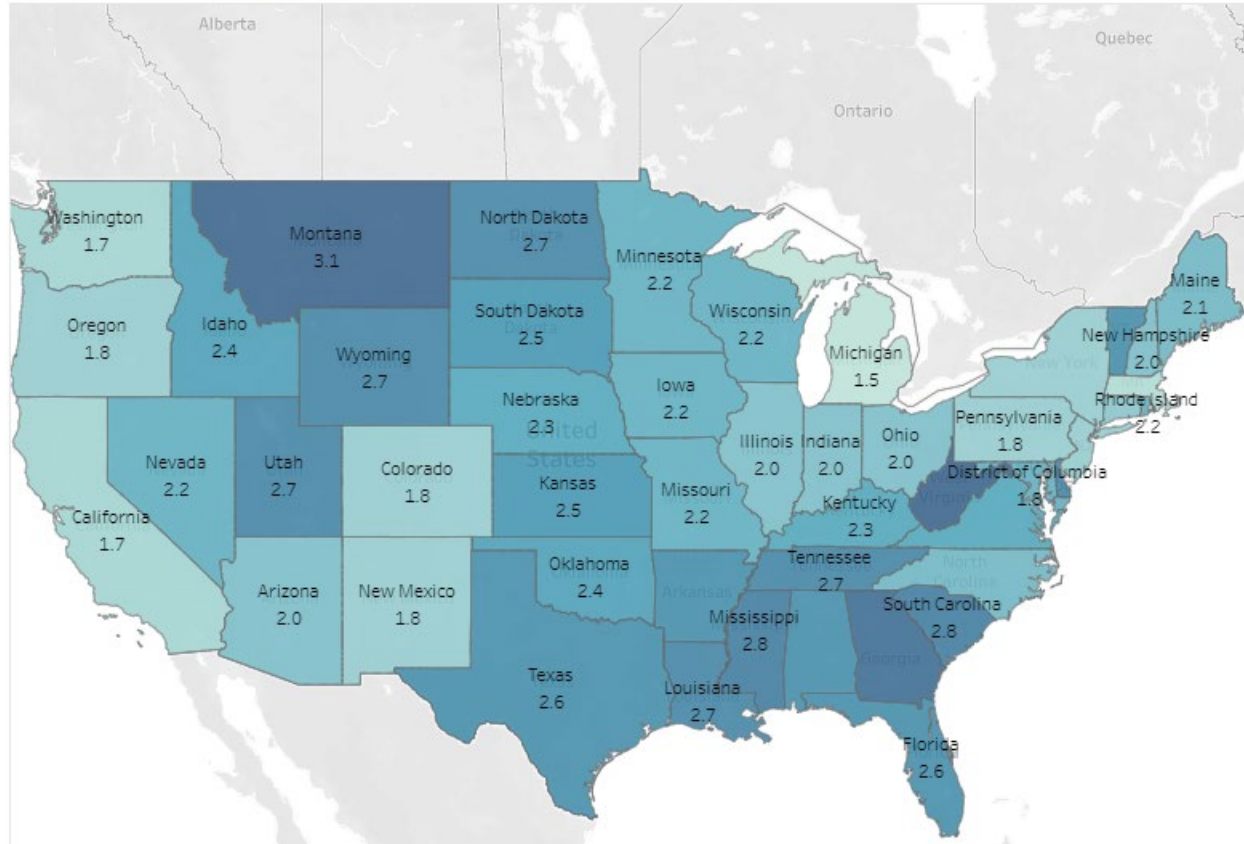
Minnesota labor market situation

Bureau of Labor Statistics; JOLTS

December 2023 Hires, Rate, Seasonally Adjusted



December 2023 Quits, Rate, Seasonally Adjusted



	2022 ACS 5-Year Estimates	Metro Area			Percent of Total Labor Force	
		In Labor Force	Labor Force Partic. Rate	Unemployment Rate	Metro	MN
Total Labor Force		1,778,729	71.0%	4.0%	-	-
16 to 19 years		79,234	50.3%	11.8%	4.5%	5.1%
20 to 24 years		160,616	83.1%	7.5%	9.0%	9.7%
25 to 44 years		804,280	89.5%	3.4%	45.2%	42.8%
45 to 54 years		341,099	88.4%	2.9%	19.2%	19.0%
55 to 64 years		299,953	74.2%	3.4%	16.9%	17.6%
65 to 74 years		81,184	29.1%	3.5%	4.6%	4.9%
75 years & over		12,622	6.8%	4.0%	0.7%	0.8%
Employment Characteristics by Race & Hispanic Origin						
White alone		1,335,828	70.2%	3.3%	75.1%	81.3%
Black or African American		160,952	72.2%	8.2%	9.0%	6.1%
American Indian & Alaska Native		7,538	60.0%	8.4%	0.4%	0.7%
Asian or Other Pac. Islanders		138,158	74.4%	3.6%	7.8%	5.2%
Some Other Race		50,174	76.6%	6.5%	2.8%	2.3%
Two or More Races		86,493	76.1%	6.7%	4.9%	4.3%
Hispanic or Latino		111,508	77.9%	5.9%	6.3%	5.4%
Employment Characteristics by Veteran Status						
Veterans, 18 to 64 years		49,303	83.9%	3.9%	3.0%	3.4%
Employment Characteristics by Disability						
With Any Disability, 20 to 64 years		88,243	55.9%	10.7%	5.5%	5.9%
Employment Characteristics by Educational Attainment						
Population, 25 to 64 years		1,445,140	85.5%	3.3%	81.2%	79.5%
Less than H.S. Diploma		66,254	67.1%	4.7%	4.6%	4.7%
H.S. Diploma or Equivalent		219,641	77.4%	2.9%	15.2%	19.0%
Some College or Assoc. Degree		407,537	85.3%	4.0%	28.2%	32.8%
Bachelor's Degree or Higher		751,704	90.7%	2.1%	52.0%	43.4%

Minnesota industry employment

Quarterly Census of Employment and Wages (QCEW): annual 2023

Industry	Number of Jobs	Share of Total Jobs	Number of Establishments	Total Payroll (\$1,000s)	Avg. Annual Wage
Total, All Industries	2,903,264	100.0%	207,647	\$207,665,583	\$71,552
Health Care and Social Assistance	511,376	17.6%	24,480	\$33,209,145	\$64,896
Manufacturing	325,814	11.2%	8,625	\$25,733,227	\$78,988
Retail Trade	283,766	9.8%	17,737	\$10,877,493	\$38,324
Educational Services	229,922	7.9%	5,255	\$13,602,843	\$59,124
Accommodation and Food Services	226,144	7.8%	12,769	\$5,975,380	\$26,364
Professional, Scientific, and Technical Services	168,038	5.8%	29,301	\$19,667,360	\$117,052
Construction	142,943	4.9%	18,343	\$11,952,202	\$83,564
Finance and Insurance	140,804	4.8%	10,938	\$18,159,172	\$128,960
Public Administration	137,297	4.7%	3,394	\$9,777,778	\$71,188
Wholesale Trade	133,457	4.6%	15,423	\$13,799,086	\$103,428
Administrative and Support Services	130,291	4.5%	10,150	\$7,176,555	\$55,068
Transportation and Warehousing	114,523	3.9%	6,352	\$7,722,988	\$67,444
Other Services	90,302	3.1%	20,687	\$4,122,878	\$45,656
Management of Companies	89,425	3.1%	2,255	\$12,364,009	\$138,268
Arts, Entertainment, and Recreation	51,939	1.8%	3,956	\$2,367,260	\$45,812
Information	48,232	1.7%	6,928	\$5,154,888	\$106,860
Real Estate and Rental and Leasing	35,456	1.2%	7,029	\$2,395,077	\$67,600
Agriculture, Forestry, Fishing and Hunting	23,352	0.8%	3,236	\$1,159,418	\$49,556
Utilities	14,441	0.5%	538	\$1,816,682	\$125,944
Mining	5,737	0.2%	252	\$632,140	\$110,864

Minnesota Construction employment

Quarterly Census of Employment and Wages (QCEW): annual 2023

Industry	Number of Jobs	Share of Total Jobs	Number of Establishments	Total Payroll (\$1,000s)	Avg. Annual Wage
Total, All Industries	2,903,264	100.0%	207,647	\$207,665,583	\$71,552
Construction	142,943	4.9%	18,343	\$11,952,202	\$83,564
Construction of Buildings	31,063	21.7%	5,199	\$2,760,816	\$89,024
Residential Building Construction	15,755	50.7%	4,083	\$1,111,774	\$70,512
Nonresidential Building Construction	15,308	49.3%	1,116	\$1,649,043	\$108,160
Heavy and Civil Engineering Construction	25,082	17.5%	1,384	\$2,405,975	\$95,628
Utility System Construction	8,034	32.0%	552	\$737,832	\$91,156
Land Subdivision	252	1.0%	60	\$25,296	\$99,996
Highway, Street, and Bridge Construction	14,949	59.6%	502	\$1,470,550	\$98,280
Other Heavy and Civil Engineering Construction	1,846	7.4%	270	\$172,297	\$92,716
Specialty Trade Contractors	86,797	60.7%	11,760	\$6,785,410	\$78,104
Foundation, Structure, and Building Exterior Contractors	15,802	18.2%	2,335	\$1,181,242	\$74,516
Building Equipment Contractors	40,661	46.8%	3,642	\$3,446,869	\$84,760
Building Finishing Contractors	15,983	18.4%	2,757	\$1,068,292	\$66,820
Other Specialty Trade Contractors	14,351	16.5%	3,027	\$1,089,007	\$75,244

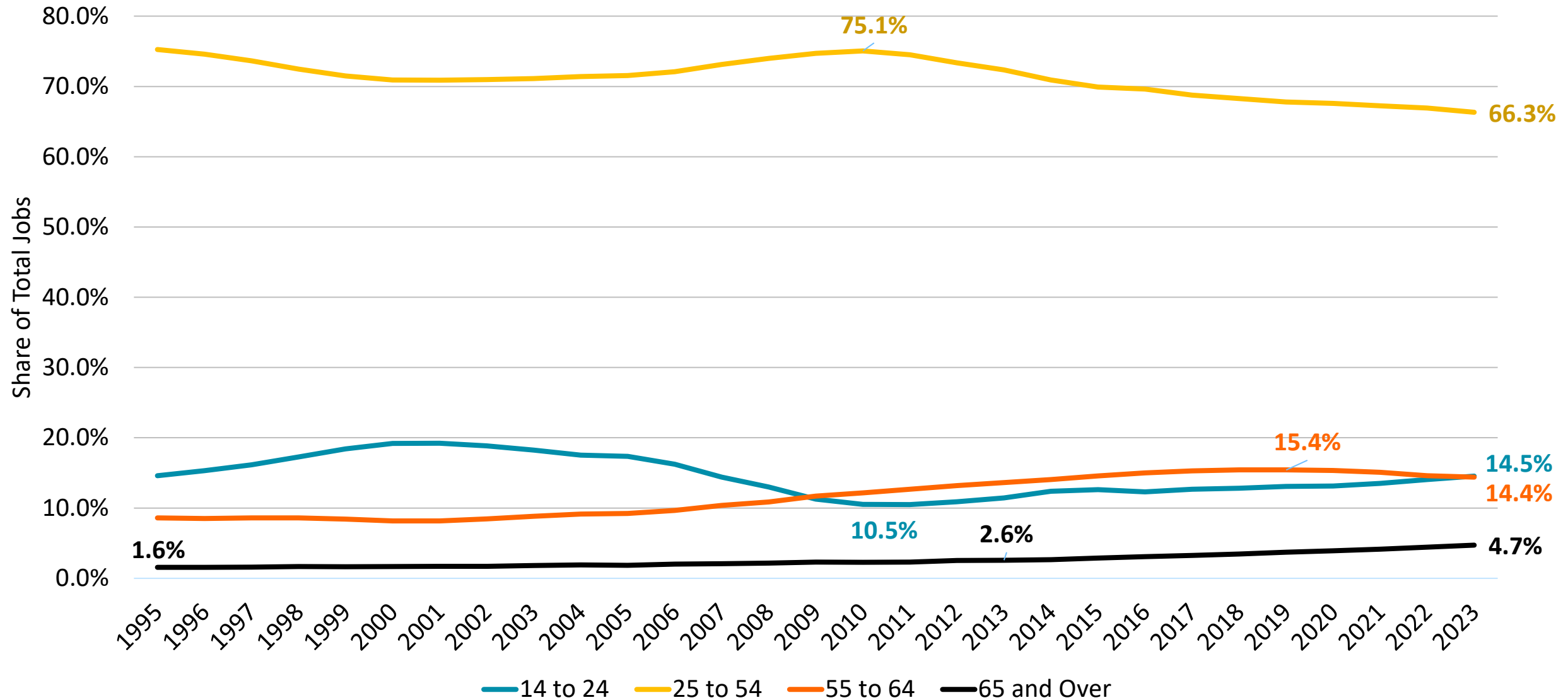
Minnesota Construction employment

Quarterly Census of Employment and Wages (QCEW): annual 2023

Industry	Number of Jobs	Job Change 2019 – 2023		Job Change 2022 – 2023	
		Numeric	Percent	Numeric	Percent
Total, All Industries	2,903,264	+1,632	+0.1%	+47,246	+1.7%
Construction	142,943	+8,634	+6.4%	+2,944	+2.1%
Construction of Buildings	31,063	+2,180	+7.5%	+1,106	+3.7%
Residential Building Construction	15,755	+2,430	+18.2%	+289	+1.9%
Nonresidential Building Construction	15,308	-250	-1.6%	+817	+5.6%
Heavy and Civil Engineering Construction	25,082	+1,467	+6.2%	+487	+2.0%
Utility System Construction	8,034	+332	+4.3%	+245	+3.1%
Land Subdivision	252	-22	-8.0%	-4	-1.6%
Highway, Street, and Bridge Construction	14,949	+441	+3.0%	+43	+0.3%
Other Heavy and Civil Engineering Construction	1,846	+716	+63.4%	+203	+12.4%
Specialty Trade Contractors	86,797	+4,986	+6.1%	+1,350	+1.6%
Foundation, Structure, and Building Exterior Contractors	15,802	+820	+5.5%	+263	+1.7%
Building Equipment Contractors	40,661	+2,423	+6.3%	+702	+1.8%
Building Finishing Contractors	15,983	+291	+1.9%	-98	-0.6%
Other Specialty Trade Contractors	14,351	+1,453	+11.3%	+482	+3.5%

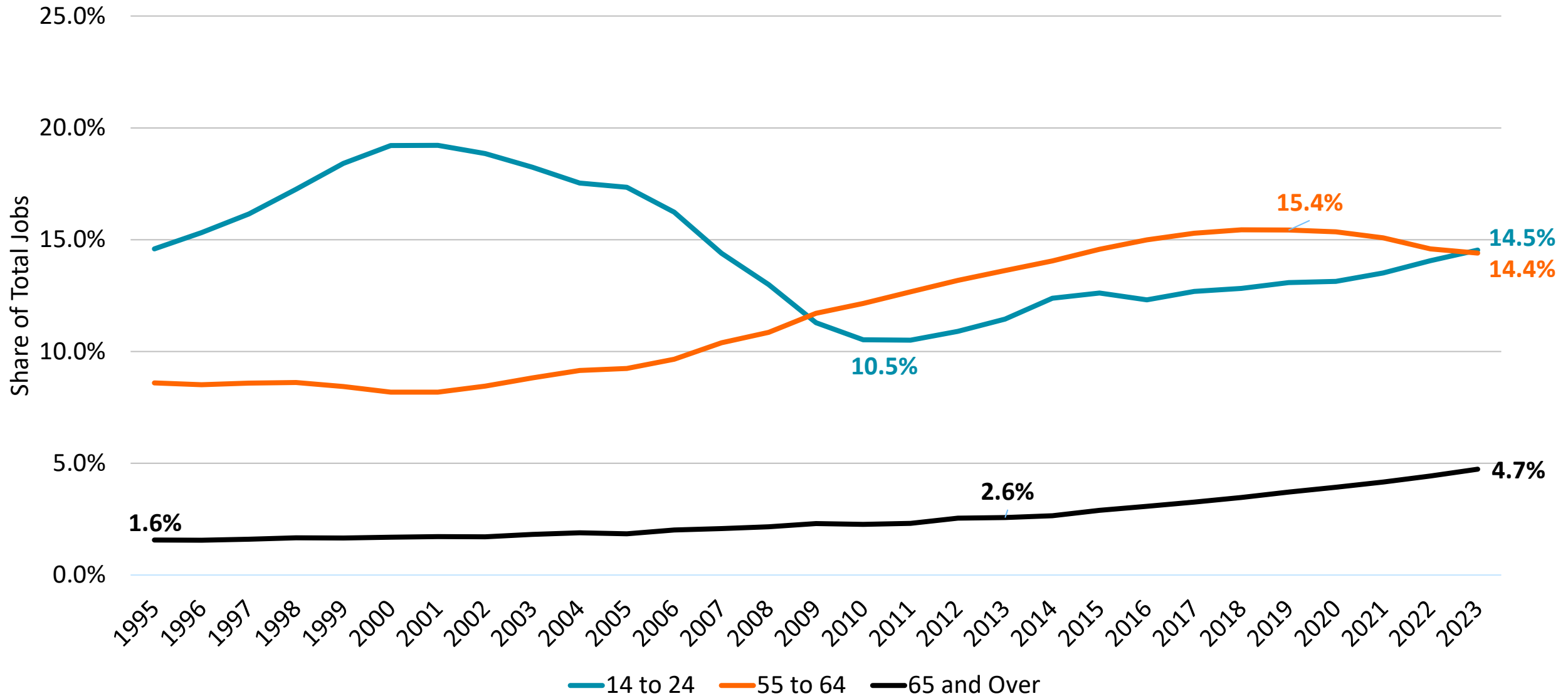
Construction industry demographics

Quarterly Workforce Indicators (QWI)



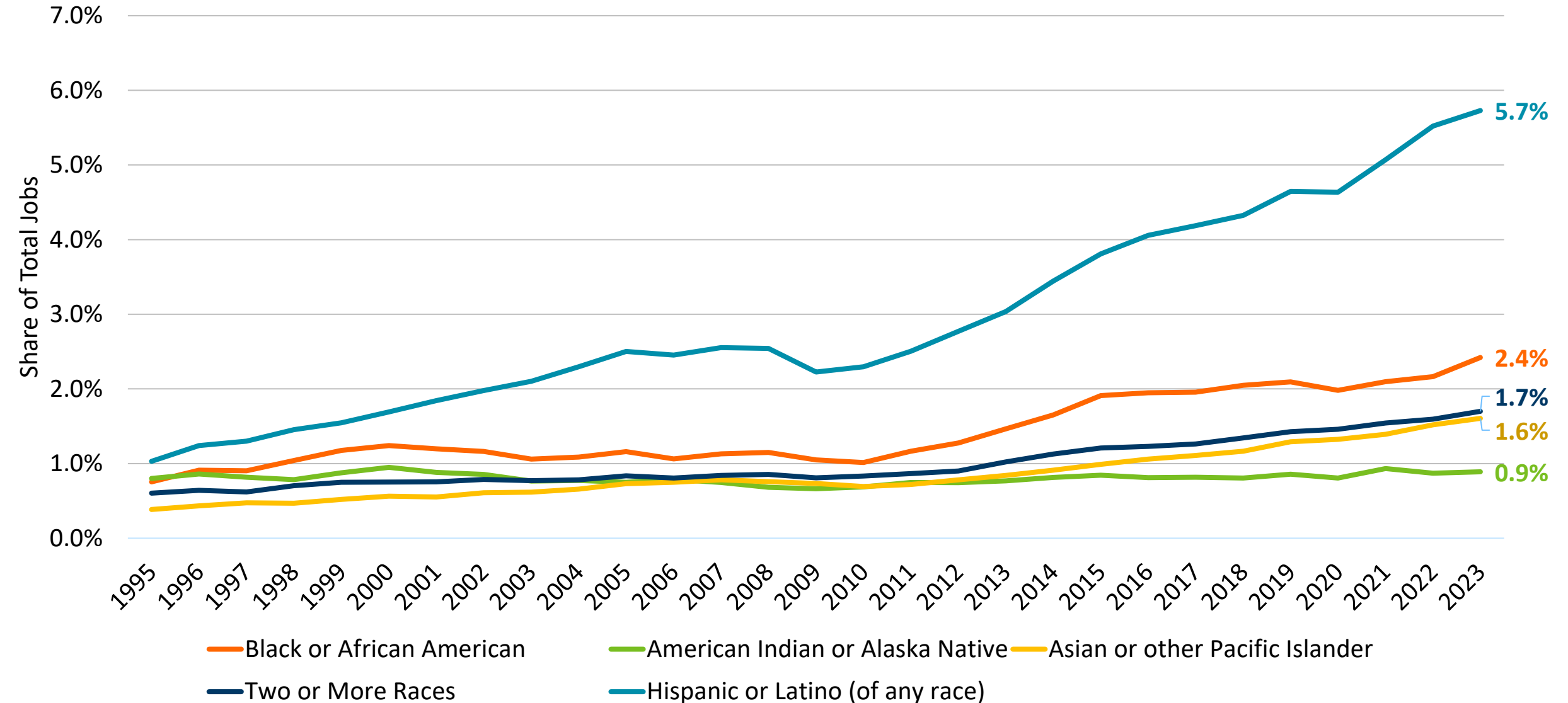
Construction industry demographics

Quarterly Workforce Indicators (QWI)



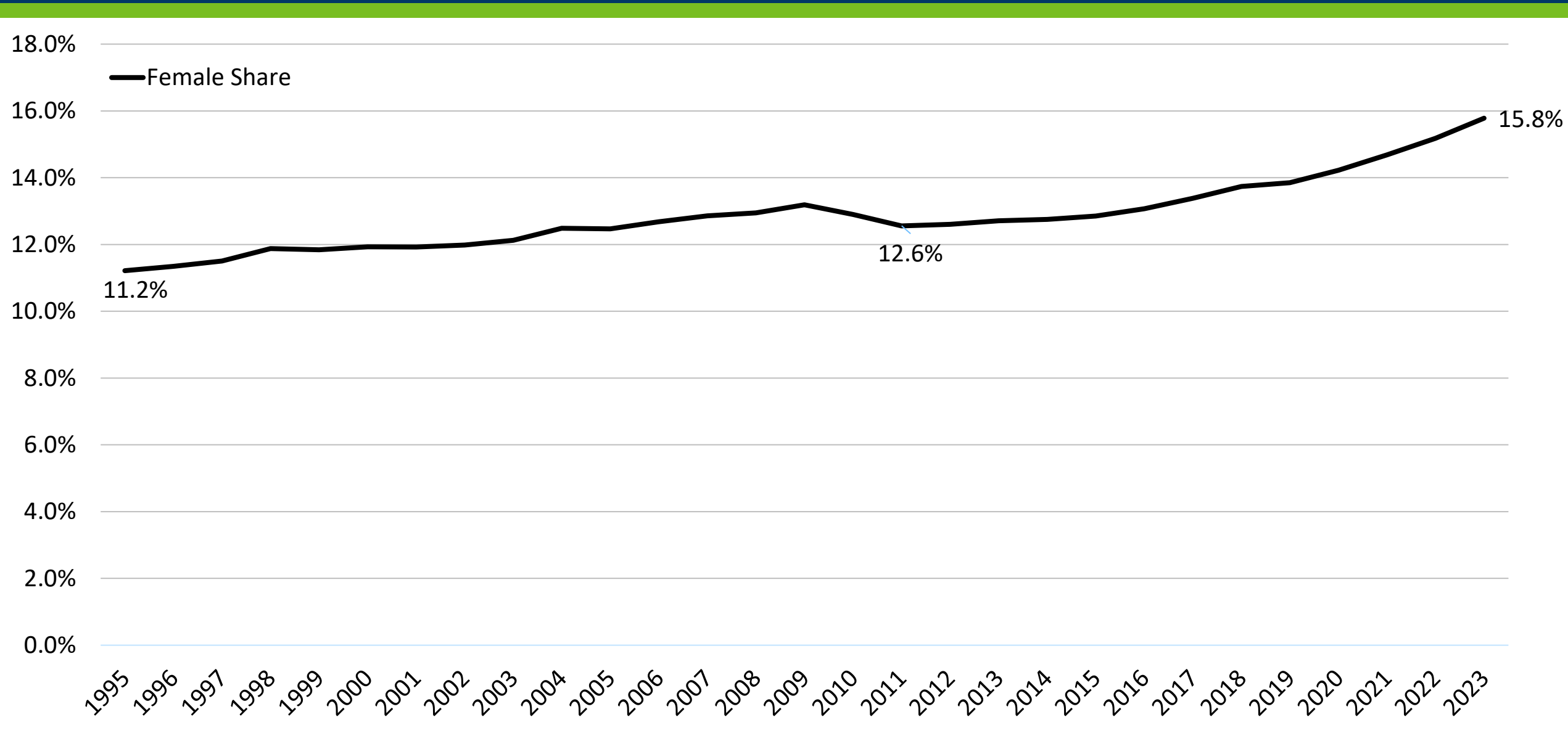
Construction industry demographics

Quarterly Workforce Indicators (QWI)



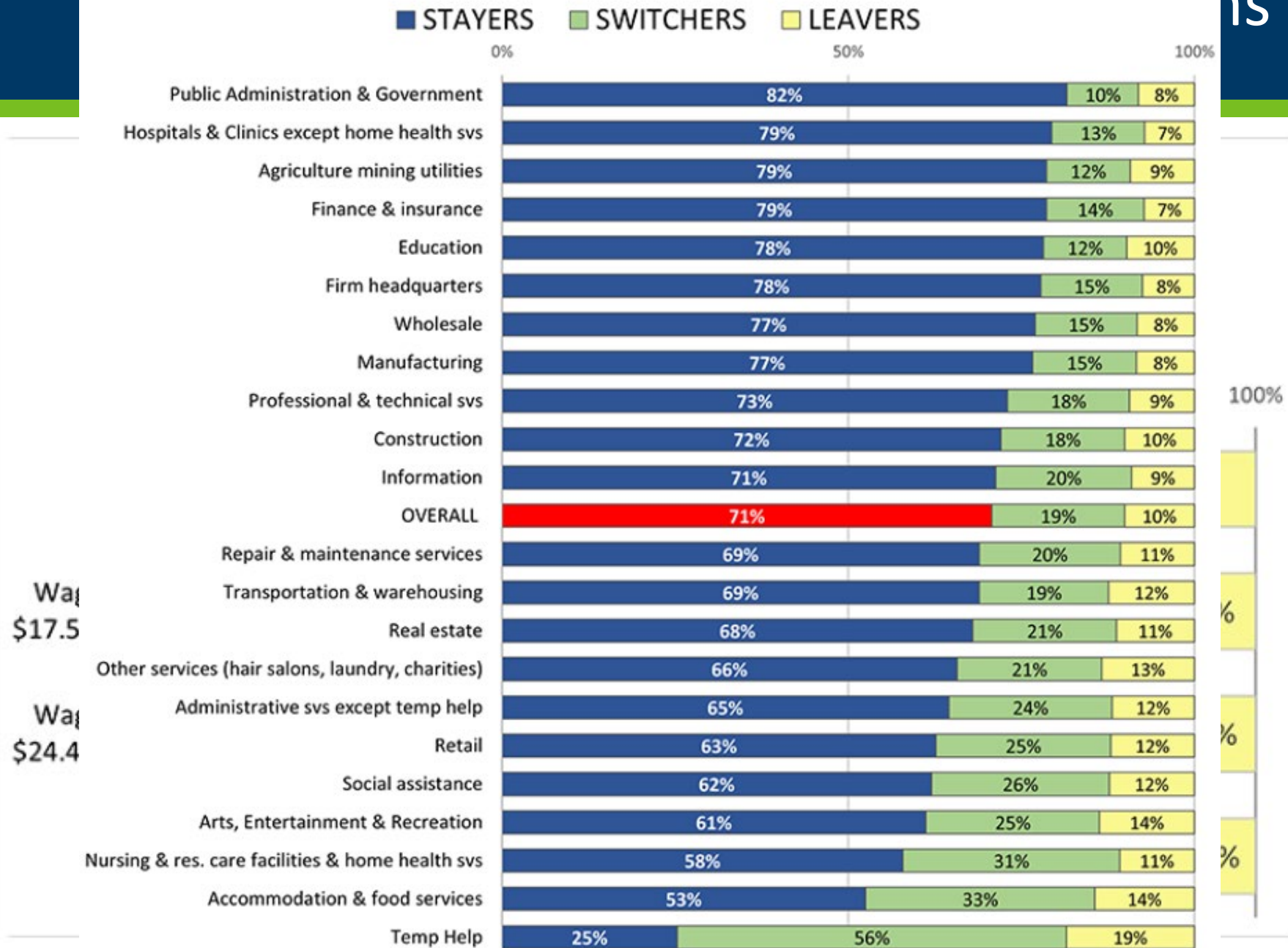
Construction industry demographics

Quarterly Workforce Indicators (QWI)



Worker mobility patterns q3 2021 to q3 2022 by industry of origin

ns in MN



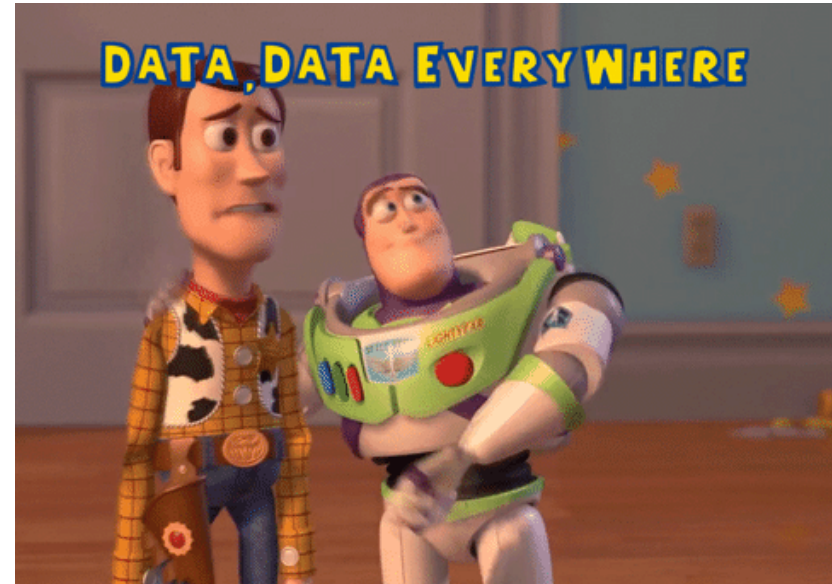
Minnesota job vacancy characteristics

JVS: 2022

Minnesota	Number of Total Vacancies	Median Hourly Wage Offer	Percent Part-Time	Requiring Postsecondary Education	Requiring 1 or More Years of Work Exp.	Job Vacancy Rate
Total, All Occupations	184,588	\$18.32	37%	32%	47%	6.9%
Construction	5,147	\$23.50	2%	17%	65%	3.7%
Heavy and Tractor-Trailer Truck Drivers	2,417	\$23.56	3%	1%	68%	6.6%
Construction Laborers	1,042	\$16.81	1%	4%	43%	5.7%
Secretaries and Administrative Assistants	859	\$19.71	22%	28%	80%	2.8%
Sales Representatives of Services	806	\$20.61	7%	21%	42%	3.9%
Operating Engineers and Other Construction Equipment Operators	735	\$38.23	0%	2%	81%	9.2%
Driver/Sales Workers	690	\$17.31	37%	0%	22%	7.6%
Office Clerks, General	641	\$15.13	49%	6%	29%	1.2%
Carpenters	610	\$22.47	2%	36%	88%	3.6%
First-Line Supervisors of Construction Trades and Extraction Workers	343	\$26.40	0%	28%	96%	3.7%
Bookkeeping, Accounting, and Auditing Clerks	325	\$21.70	15%	27%	89%	1.3%
Project Management Specialists	318	\$34.34	13%	78%	99%	2.3%
Cement Masons and Concrete Finishers	264	\$22.49	0%	12%	33%	6.5%
Construction Managers	253	\$38.16	2%	83%	100%	5.2%
Highway Maintenance Workers	172	\$16.56	5%	4%	53%	3.5%
Plumbers, Pipefitters, and Steamfitters	148	\$23.01	7%	12%	48%	1.7%
Heating, Air Conditioning, and Refrigeration Mechanics and Installers	138	\$20.00	12%	22%	49%	3.3%
Electricians	133	\$25.36	8%	77%	52%	1.2%

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)



Occupational employment in MN

Occupational Employment and Wage Statistics (OEWS) 2023

SOC	Occupation	Jobs	10th	25th	Median	75th	90th
111021	General and Operations Managers	73,910	\$21.01	\$28.91	\$43.50	\$64.54	\$95.77
412031	Retail Salespersons	66,830	\$12.09	\$14.11	\$15.63	\$18.17	\$23.86
291141	Registered Nurses	63,800	\$32.70	\$38.66	\$41.96	\$51.86	\$53.91
434051	Customer Service Representatives	58,340	\$15.32	\$17.81	\$22.26	\$25.48	\$31.29
412011	Cashiers	57,760	\$12.20	\$13.55	\$14.41	\$16.16	\$17.67
439061	Office Clerks, General	55,760	\$14.74	\$17.68	\$21.69	\$25.17	\$30.97
353023	Fast Food and Counter Workers	53,640	\$12.24	\$13.86	\$14.74	\$16.32	\$17.77
537062	Laborers and Freight, Stock, and Material Movers, Ha..	53,370	\$15.48	\$17.86	\$19.92	\$23.41	\$28.08
537065	Stockers and Order Fillers	41,700	\$13.98	\$15.31	\$17.46	\$19.62	\$24.22
372011	Janitors and Cleaners, Except Maids and Housekeepin..	41,670	\$14.11	\$15.19	\$17.87	\$20.12	\$24.74
353031	Waiters and Waitresses	37,220	\$10.91	\$11.39	\$11.71	\$13.84	\$17.40
151252	Software Developers	36,360	\$37.21	\$47.73	\$55.21	\$67.82	\$80.53

Occupational Detail

* **Tip** - Half of all jobs pay between the 25th and 75th percentile, meaning this is a good representation of the typical range of wages.

SOC	Occupation
291141	Registered Nurses

This Occupation Typically Requires:

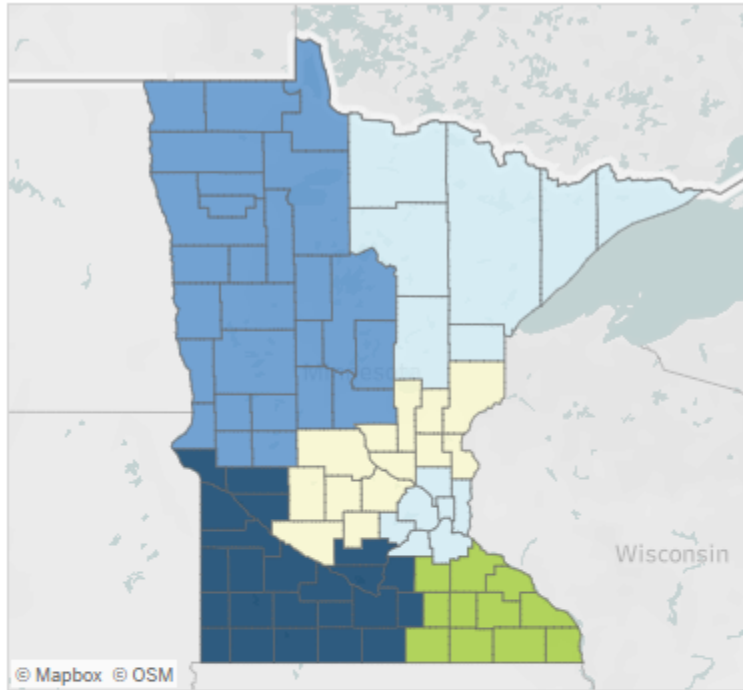
Associate's Degree

Assess patient health problems and needs, develop and implement nursing care plans, and maintain medical records. Administer nursing care to ill, injured, convalescent, or disabled patients. May advise patients on health maintenance and disease prevention or provide case management. Licensing or registration required. Includes Clinical Nurse Specialists. Excludes "Nurse Anesthetists" (29-1151), "Nurse Midwives" (29-1161), and "Nurse Practitioners" (29-1171).



Cost of living in MN

Cost of Living Calculator 2022



Region type:

Planning Region (PR) ▼

I am:

- ☐ Single
- ☐ Partnered - 1 full-time worker
- ☒ Partnered - 1 full-time, 1 part-time worker
- ☐ Partnered - 2 full-time workers

How many children?

1

Average family size in Minnesota:
3 persons

Family Yearly Cost, Worker Hourly Wage, and Family Monthly Costs

Cost of Living, Minnesota DEED, Labor Market Information, 2022

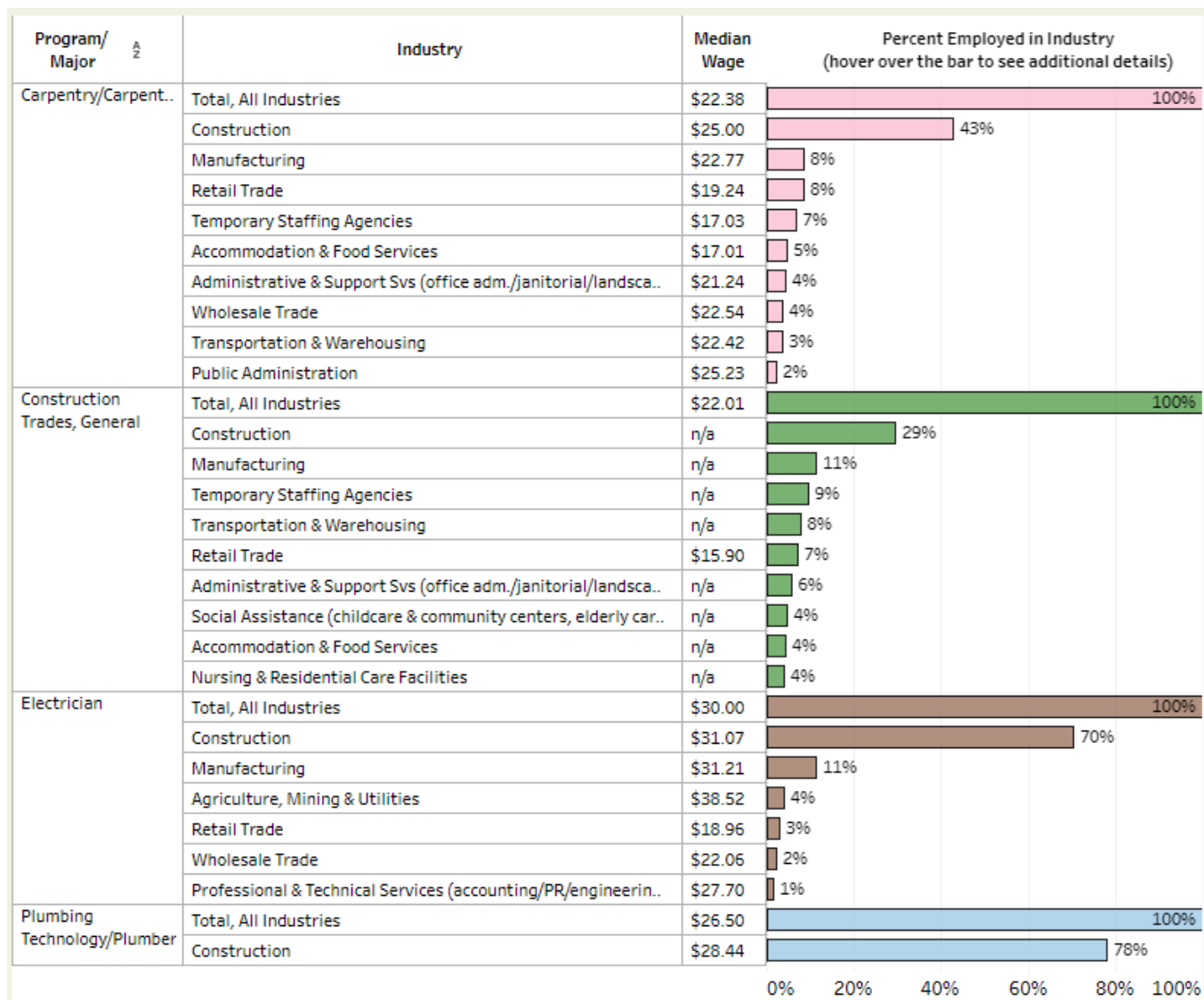
	Yearly Cost	Hourly Wage	Child Care	Food	Health Care	Housing	Transport	Other	Taxes
Central Minnesota	\$57,504	\$18.43	386	900	551	1,143	993	495	324
Northeast Minnesota	\$50,952	\$16.33	316	898	528	952	901	448	203
Northwest Minnesota	\$49,320	\$15.81	275	905	530	863	948	428	161
Seven County Mpls-St P.	\$67,716	\$21.70	780	936	572	1,406	851	567	531
Southeast Minnesota	\$52,392	\$16.79	341	906	531	997	905	461	225
Southwest Minnesota	\$47,448	\$15.21	248	908	528	880	838	433	119

Hiring demand in the Metro Area

Occupations in Demand (OID)

High School or Less	Vocational Training	Associate Degree	Bachelor's Degree or Higher
Home Health & Personal Care Aides (\$33,154)	Nursing Assistants (\$43,351)	Registered Nurses (\$91,157)	Software Developers (\$117,626)
Retail Salesperson (\$33,769)	Licensed Practical & Licensed Vocational Nurses (\$59,297)	Clinical Laboratory Technologists & Technicians (\$64,938)	Accountants & Auditors (\$80,271)
Cashiers (\$30,580)	Medical Assistants (\$51,083)	Veterinary Technologists & Technicians (\$47,307)	Management Analysts (\$101,561)
Customer Service Representatives (\$47,638)	Machinists (\$59,228)	Dental Hygienists (\$87,968)	Financial Managers (\$141,401)
First-Line Supervisors of Retail Sales Workers (\$49,618)	Automotive Service Technicians & Mechanics (\$52,440)	Physical Therapist Assistants (\$65,385)	Market Research Analysts & Marketing Specialists (\$81,617)
Stockers & Order Fillers (\$36,894)	Electricians (\$82,047)	Radiologic Technologists & Technicians (\$66,723)	Human Resource Specialists (\$75,670)
Heavy & Tractor-Trailer Truck Drivers (\$61,872)	Dental Assistants (\$64,757)	Industrial Engineering Technologist & Technicians (\$66,723)	Project Management Specialists (\$88,309)
Fast Food & Counter Workers (\$31,619)	Web Developers (\$90,321)	Mechanical Engineering Technologist and Technicians (\$69,851)	Industrial Engineers (\$103,178)

College Major to Industry of Employment

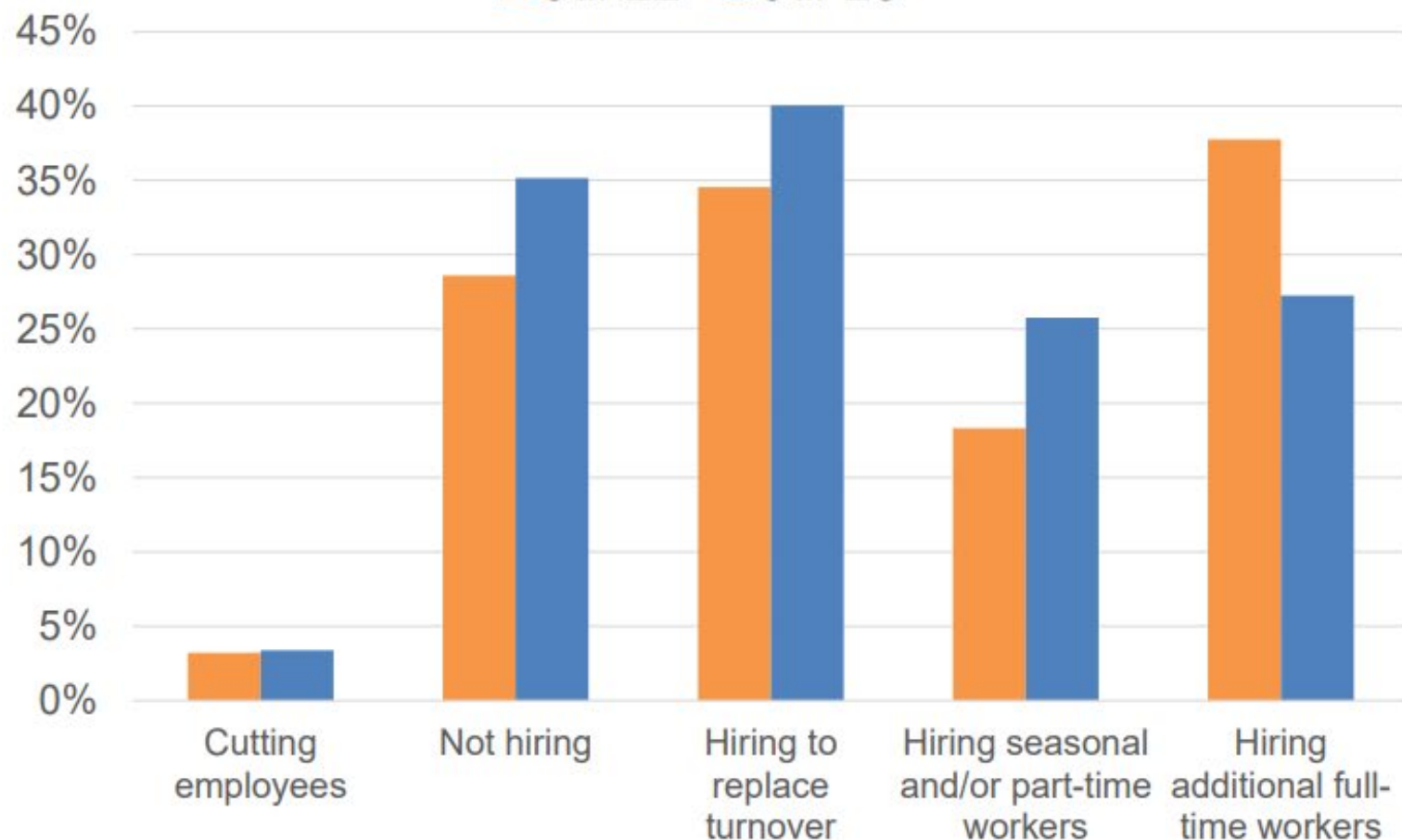


LABOR DEMAND

Describe hiring demand at your company

(Check all that apply)

Jul-22 Jul-23



Most firms still hiring in some capacity

BUT: Notable shift lower (yoy) for those hiring more full-time workers

Hiring related to turnover:

- Jan '22: 25%
- July '22: 35%
- July '23: 40%

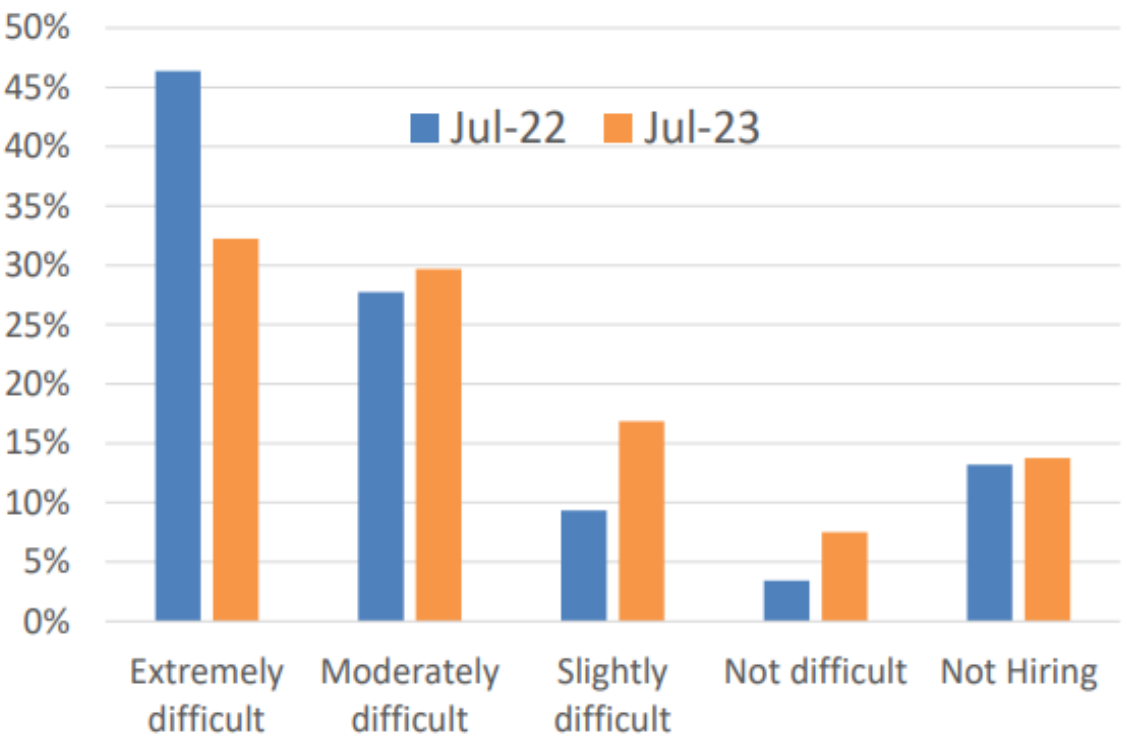


FEDERAL RESERVE BANK OF MINNEAPOLIS

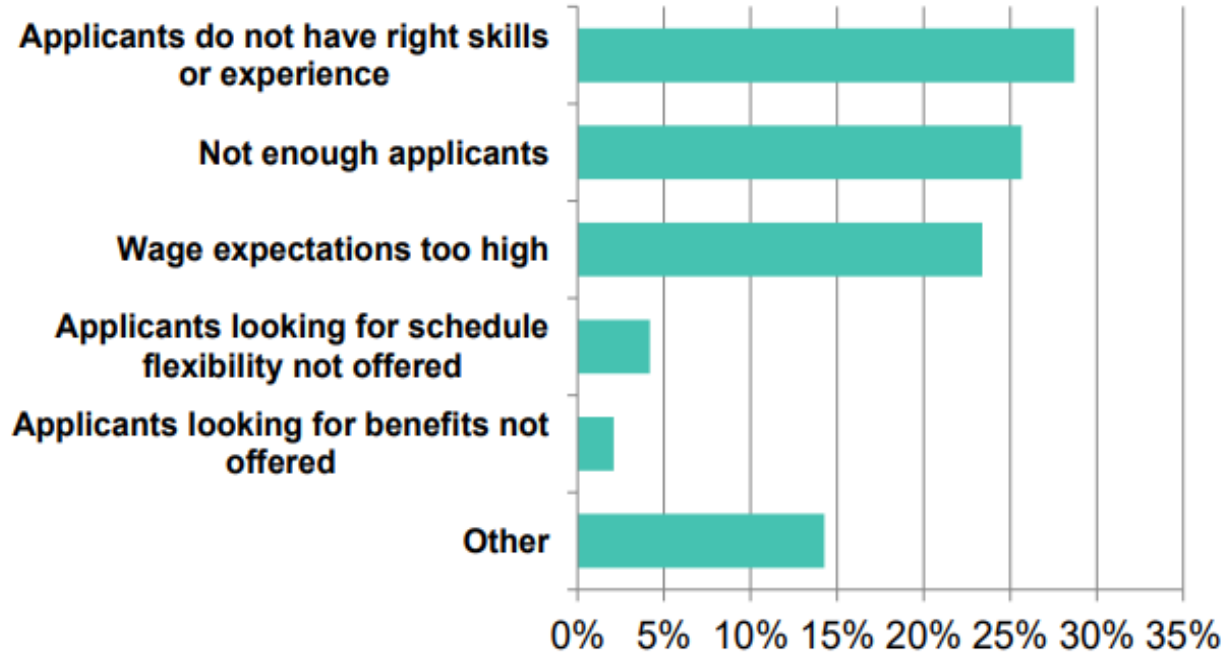
LABOR AVAILABILITY

- Labor availability improving, still difficult
- Firms most often cite skill mismatches, low volume of applicants, & high wage expectations

If hiring, how easy is it to find necessary labor?

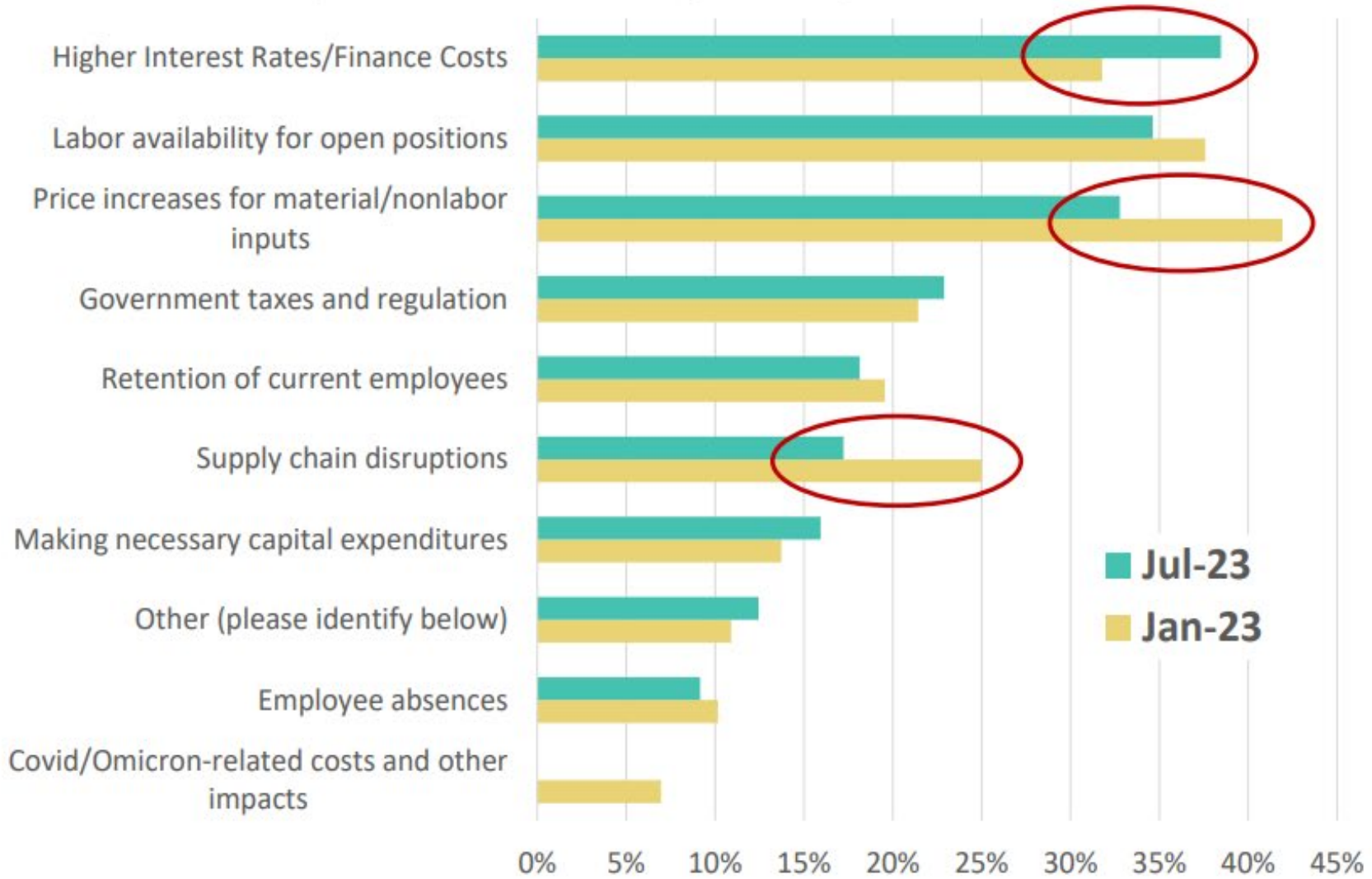


Hiring: Biggest challenge in finding new employees



CHALLENGES TO OPERATIONS

Two greatest challenges to your business



Shifting challenges

- Higher interest rates now the top concern
- Labor tightness persists
- Inflation concerns improved
- Supply chain concerns continue to ebb



Thank you!

Timothy.oneill@state.mn.us