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2024 Minnesota Labor Market Analysis



PROBLEM AND STAKEHOLDERS

Introduction



INTRODUCTION

Audience & Stakeholder

- Workforce planners, regional development boards, policymakers, and employers across Minnesota.
- Purpose: To use the insights to identify where training programs and wage adjustments are most needed.

The Problem

- Minnesota's job growth is strong, but wages and workforce supply don't always align with cost of living.
- Our project explores where those gaps exist and why they persist.

Our Team Roles

- Kate – BI Analyst
- Ramla – Visualization Lead
- Jahne – Data Engineer

Dataset overview

WE COMBINED PUBLIC DATASETS FROM THE MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT (DEED) AND THE U.S. BUREAU OF LABOR STATISTICS (BLS) TO EVALUATE LABOR MARKET BALANCE ACROSS MINNESOTA IN 2024, IDENTIFYING REGIONS WHERE JOB VACANCIES EXCEED AVAILABLE WORKERS AND ASSESSING IF WAGES MEET LOCAL LIVING COSTS.

DATASET OVERVIEW: SOURCES & LIMITATIONS

Sources Used:

- BLS Job Openings & Labor Turnover Survey (JOLTS): Hiring, separations, and quits (statewide trends).
- DEED Job Vacancy Survey: Vacancies and median wages by occupation and region.
- DEED LAUS & UI Claim Data: Regional employment, unemployment, and active claimants.
- DEED Cost of Living Data: Estimated living wage by region for single adults.

Limitations:

- Data restricted to 2024 due to incomplete prior coverage.
- Some datasets (e.g., JOLTS) lacked regional or industry detail.
- Unadjusted, monthly data required additional alignment by region and date.

FOCUS AREA & MAIN GOAL

Key Performance Indicators



FOCUS AREAS AND MAIN GOAL



Our main goal is to evaluate whether job openings, wages, and unemployment across Minnesota's regions are aligned well enough to meet local cost of living and workforces needs and to investigate why is driving unemployment.



Vacancy
Pressure



Wage
Sufficiency



Quit Attrition
Ratio



UI Claim
Intensity

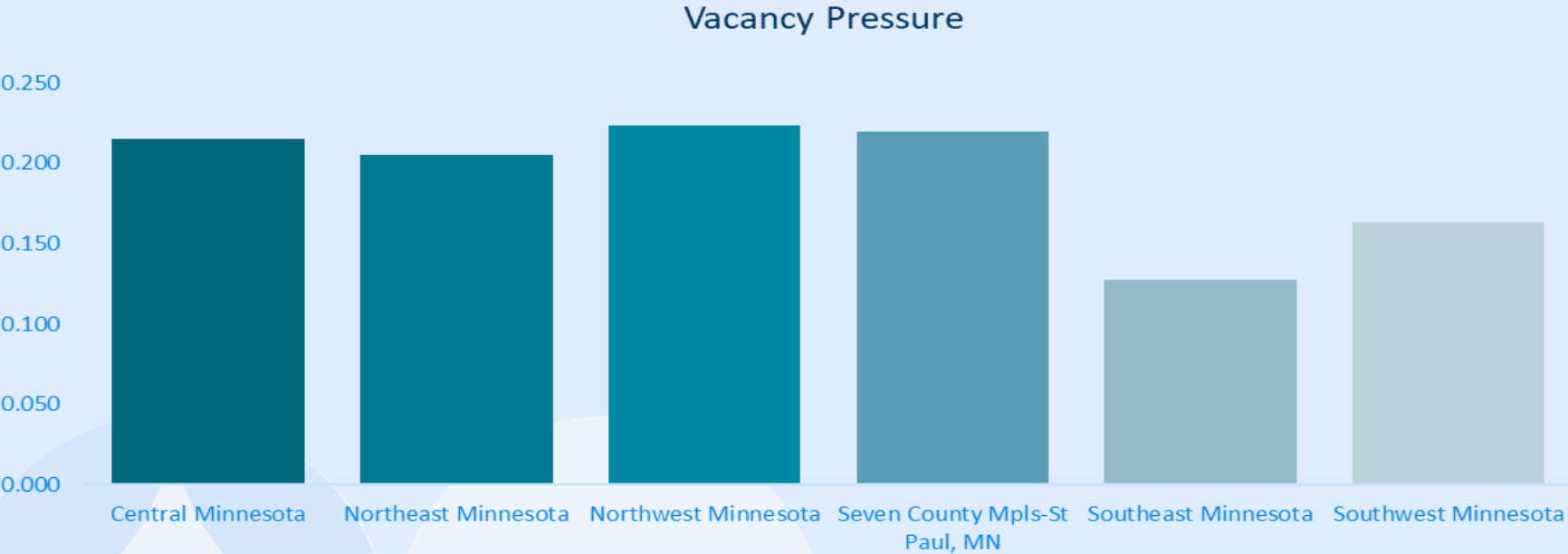


Turnover Rate

Job Market Overview



JOB MARKET OVERVIEW: VACANCY PRESSURE



JOB MARKET OVERVIEW: WAGE SUFFICIENCY BY REGION



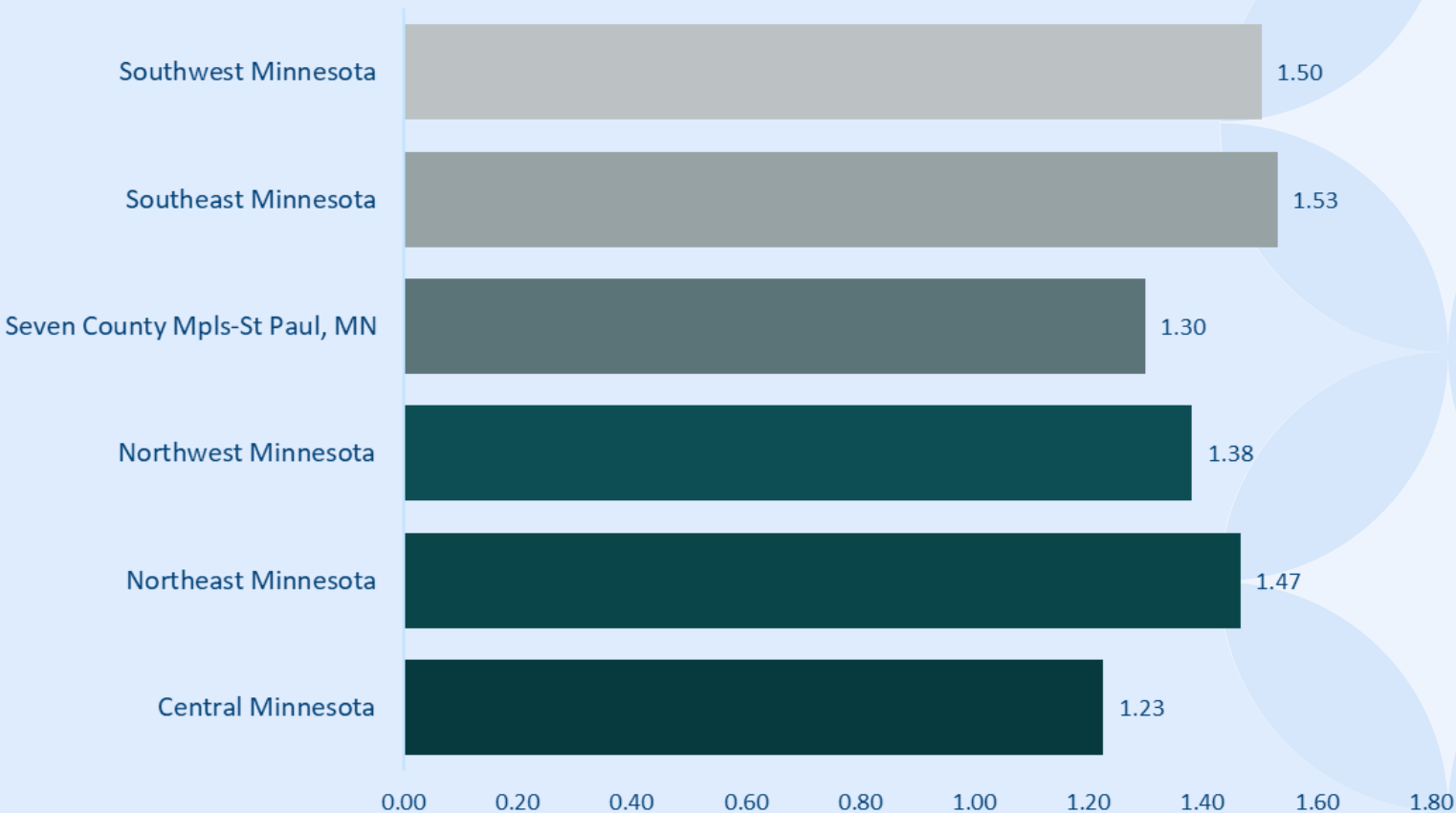
Monthly Cost Variations

Single adults in the seven county Minneapolis St. Paul area face monthly costs about \$600 higher than rural regions, with housing driving the gap.

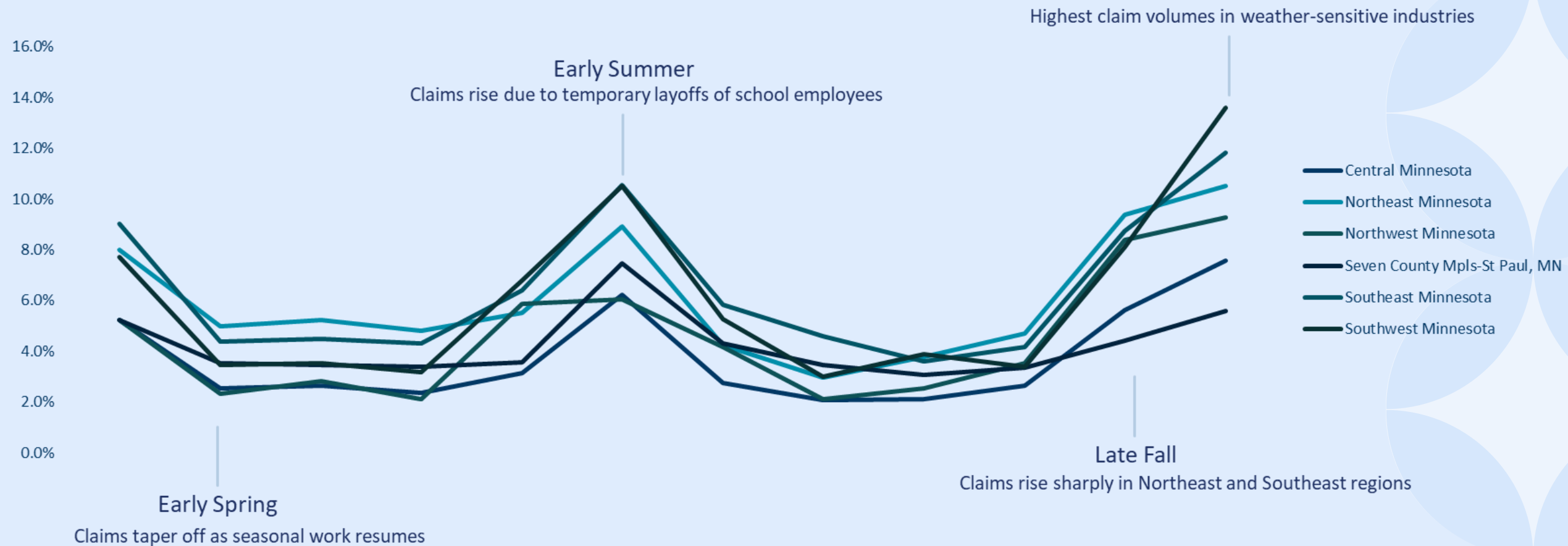


Wage Sufficiency Gap

All six regions fall short of the 1.7 benchmark needed for the 50-30-20 income balance (necessities, discretionary, savings) Southeast and Southwest come closest; Central Minnesota lags the most.



JOB MARKET OVERVIEW: TURNOVER AND UNEMPLOYMENT PATTERNS



❏ The [Center for Rural Policy & Development](#) notes rural regions experience elevated winter claims due to employment cycles, not overall job scarcity.

JOB MARKET OVERVIEW: TURNOVER AND UNEMPLOYMENT PATTERNS



Voluntary Quits
Workers leaving on their own terms



Layoffs
Employer-initiated separations

970K
Total Separations

Executive Summary



OVERALL SUMMARY



No region meets the 1.7 wage-sufficiency benchmark, meaning most single adults cannot follow the 50/30/20 budget model **for financial stability**.



Highest job vacancies are in health care, **education**, and **service jobs**, where limited pay growth and advancement slow recruitment.

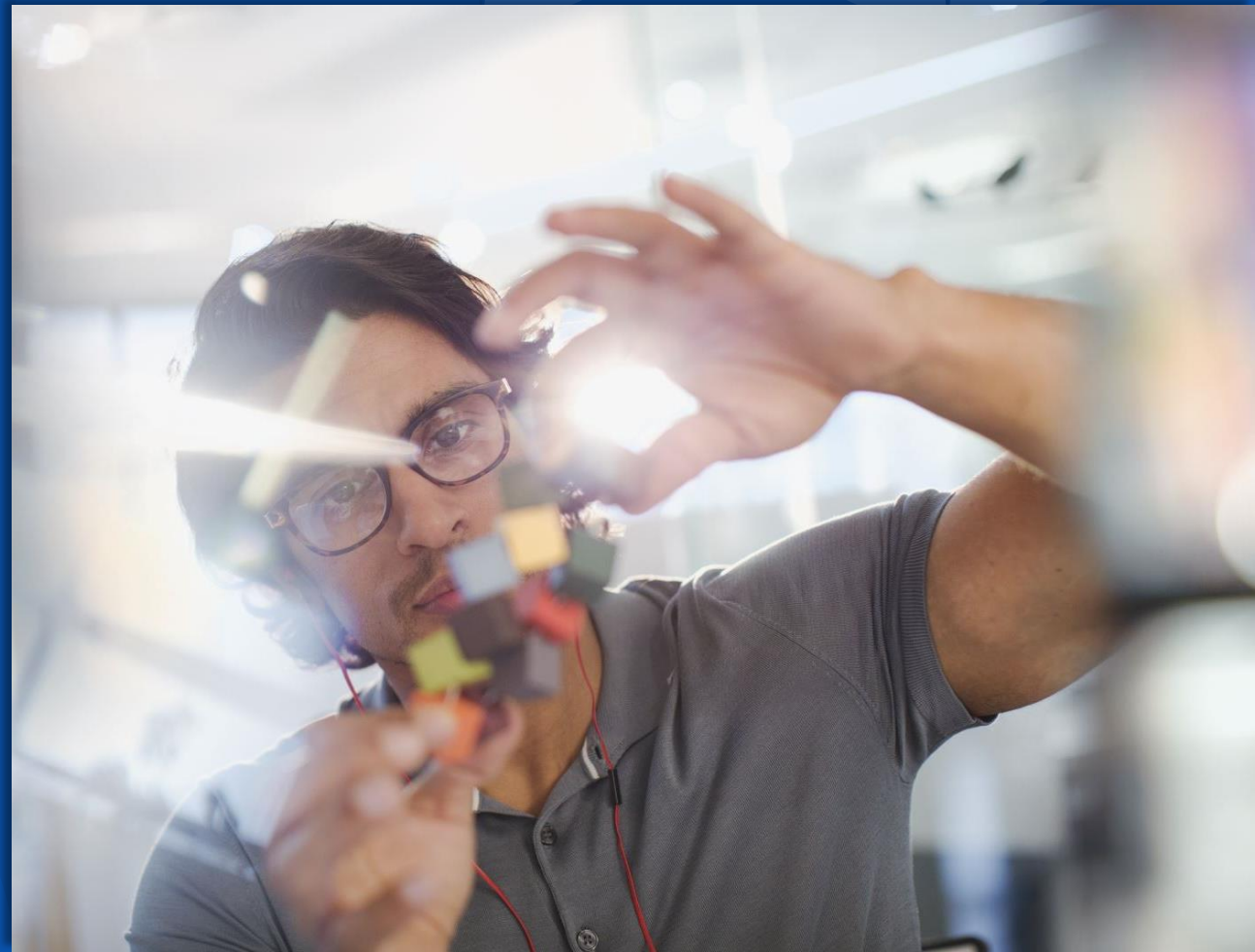


Northeast and Southeast regions experience winter unemployment spikes in tourism and construction.



Overall economy is **stable** but uneven requiring region-specific **wage targets**, **off-season training programs**, and **retention strategies** to keep workers engaged year-round.

Next Steps



FUTURE INITIATIVES AND NEXT STEPS



Align Wages with Local Living
Costs



Expand Transferable Training
Programs



☐ Stabilize Seasonal
Employment



Strengthen Workforce
Retention