

# LABOR MARKET CONDITIONS

February 9, 2022

**Erick Garcia Luna**

Regional Outreach Director

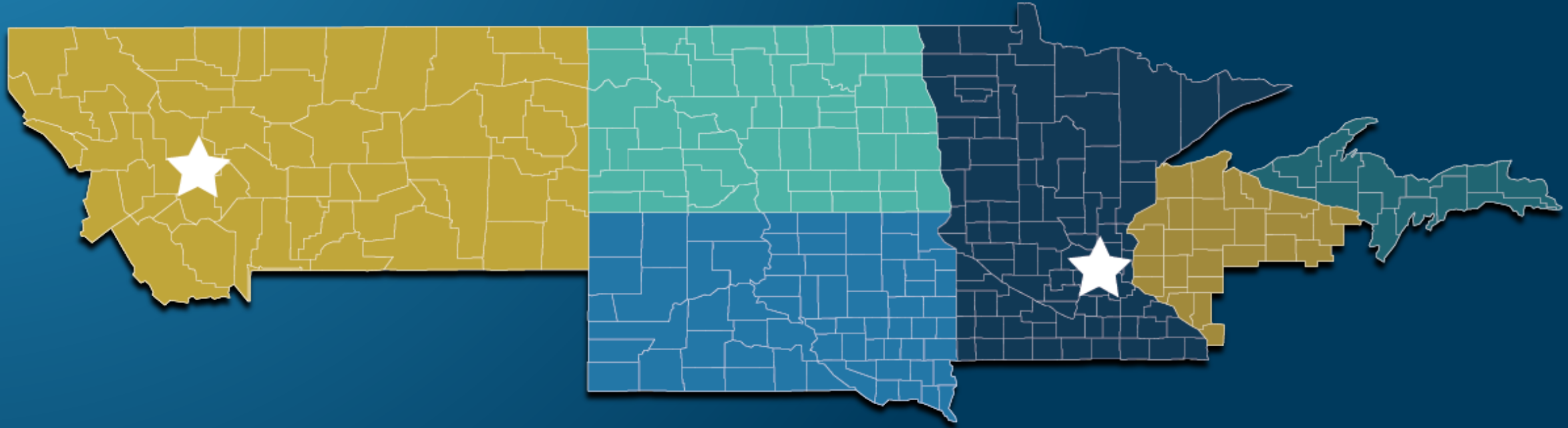


FEDERAL RESERVE BANK  
OF MINNEAPOLIS

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# THE FEDERAL RESERVE'S NINTH DISTRICT





# ECONOMIC INDICATORS

Economic activity and growth

Business dynamics

Labor markets

Inflation





**ECONOMIC GROWTH**

Hapag Lloyd

HLXU 637860  
4561

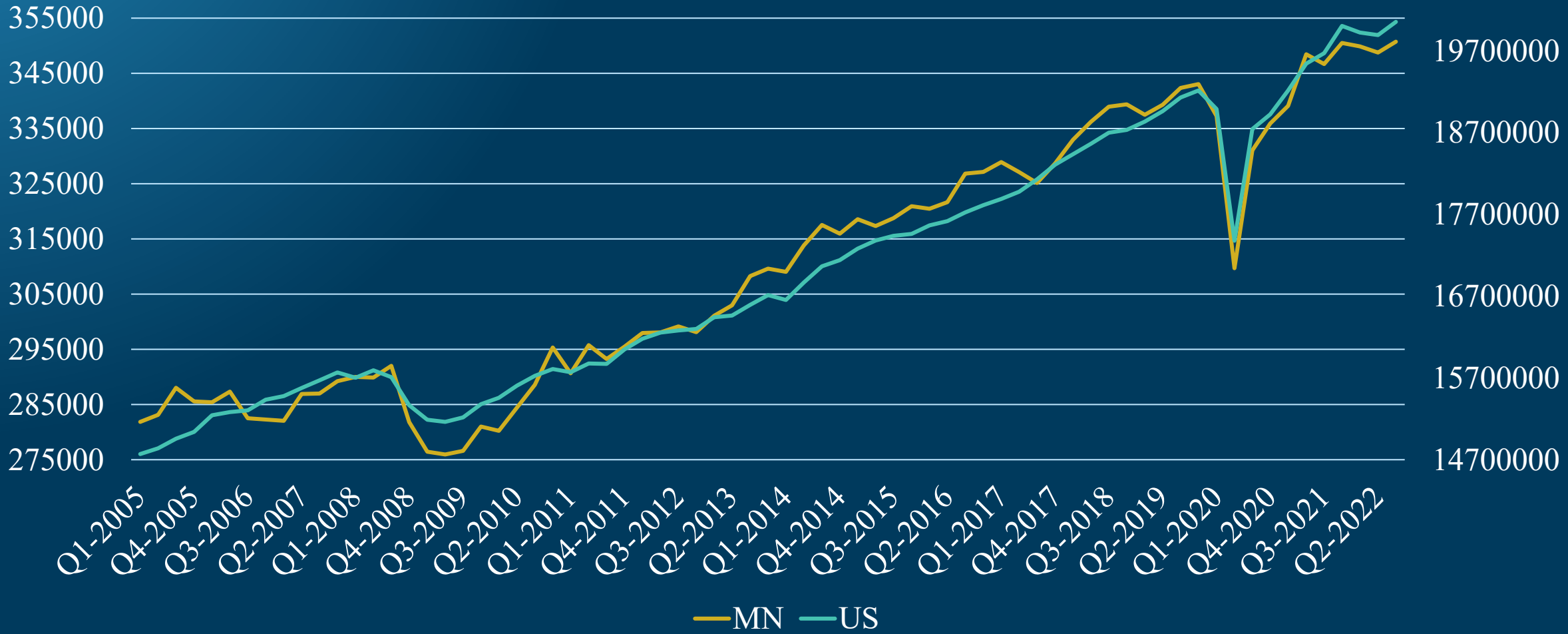
GL

MAX GROSS 22 500 kg  
71 650 lbs  
TARE 4 050 kg  
8 640 lbs



# ECONOMIC GROWTH

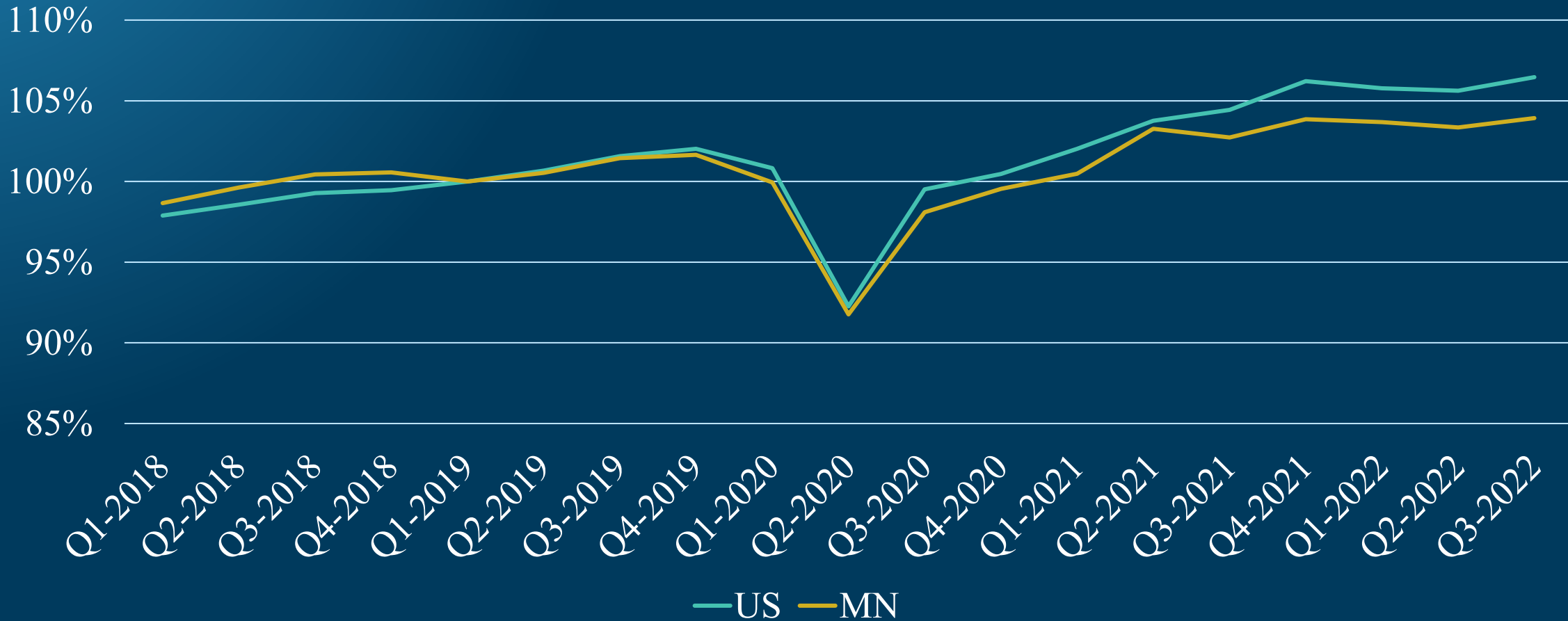
## Real Gross Domestic Product (Real GDP) Millions of US Dollars, SA



Source: U.S. Bureau of Economic Analysis

# ECONOMIC GROWTH

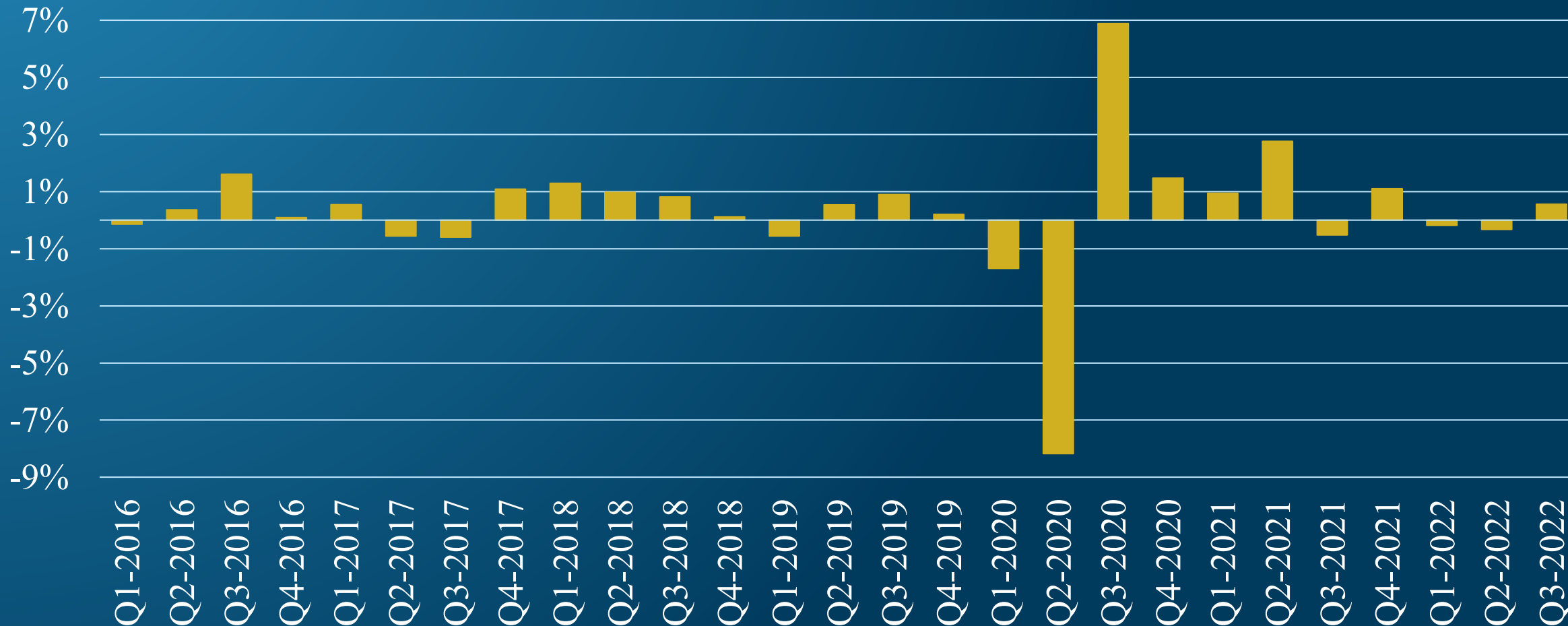
## Change in Real Gross Domestic Product Indexed Q1-2019



Source: U.S. Bureau of Economic Analysis

# QUARTER OVER QUARTER CHANGE IN REAL GDP

## Real GDP: Percentage change from preceding quarter Minnesota







# BUSINESS DYNAMICS



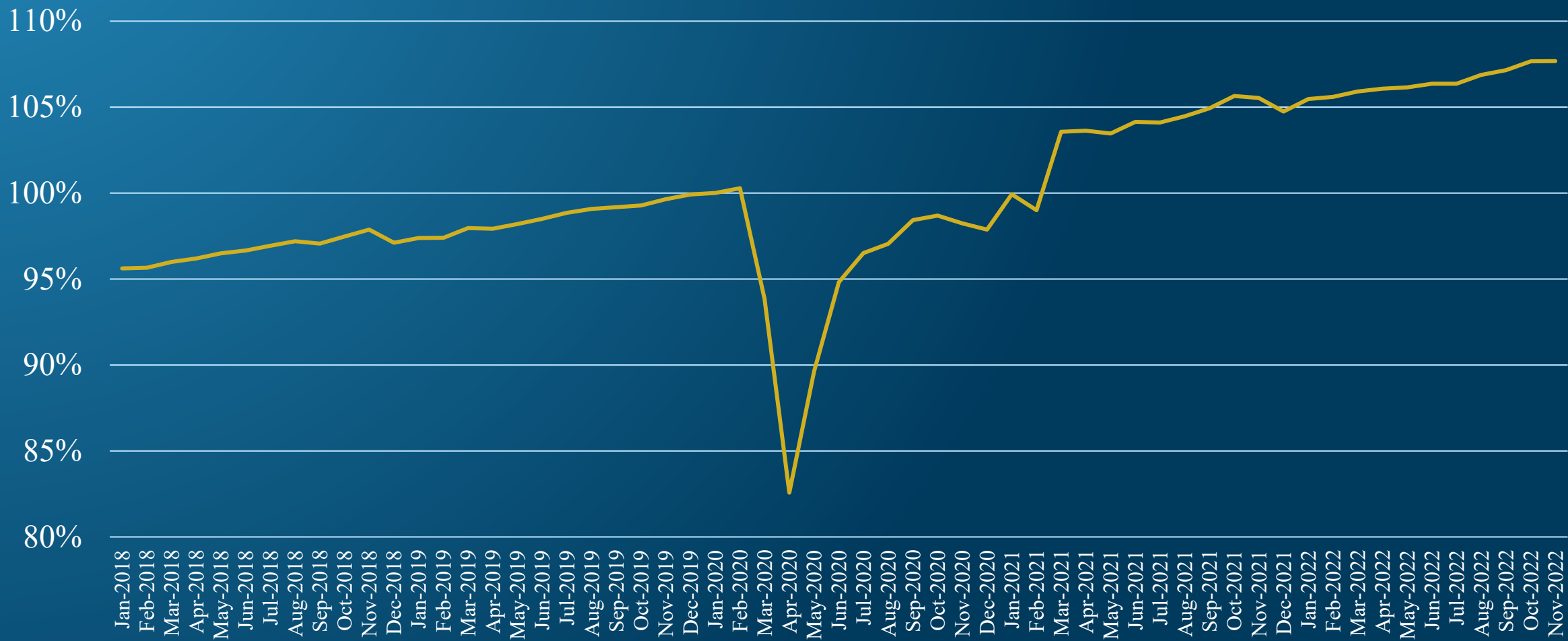
# UNDERSTANDING CURRENT ECONOMIC CONDITIONS

- Pandemic effects on consumption
- Recession recovery elements



# CONSUMPTION

## Personal Consumption Expenditures Millions of Chained 2012 USD, Indexed January 2020

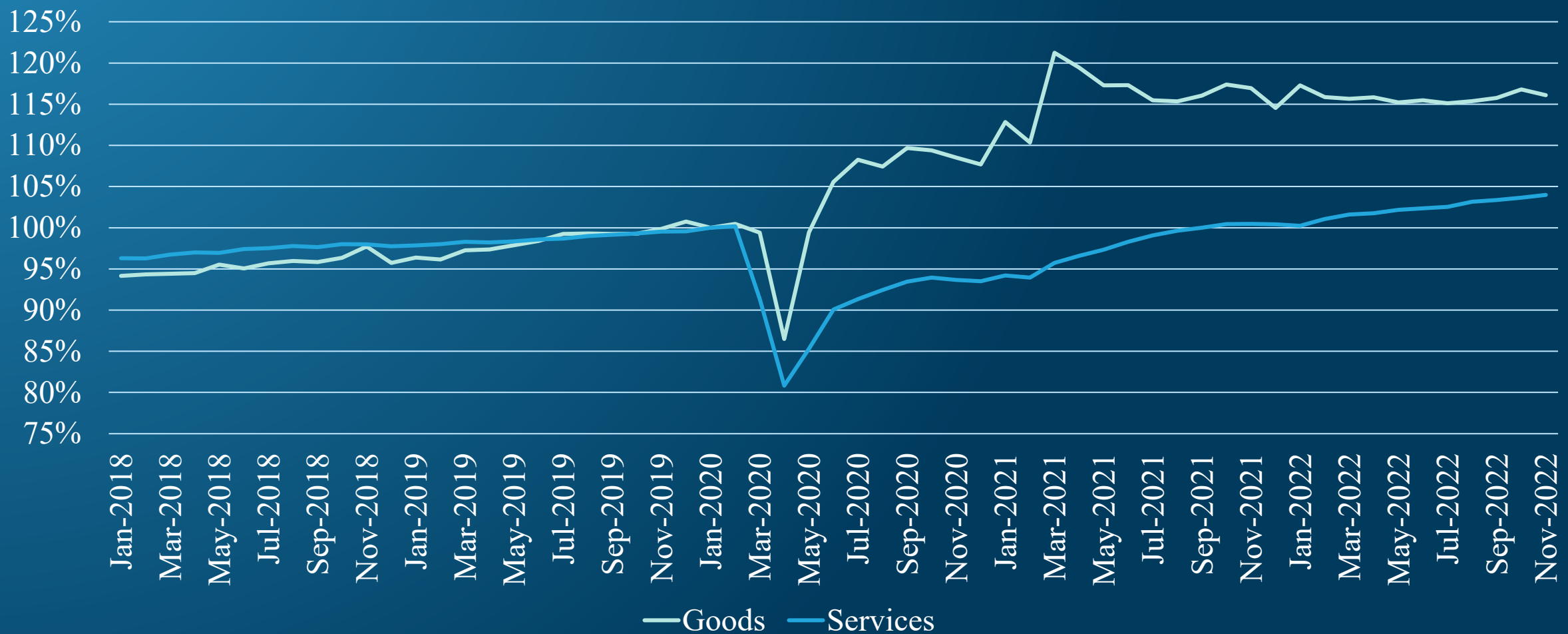


Source: U.S. Bureau of Economic Analysis



# CONSUMPTION OF GOODS VS. SERVICES

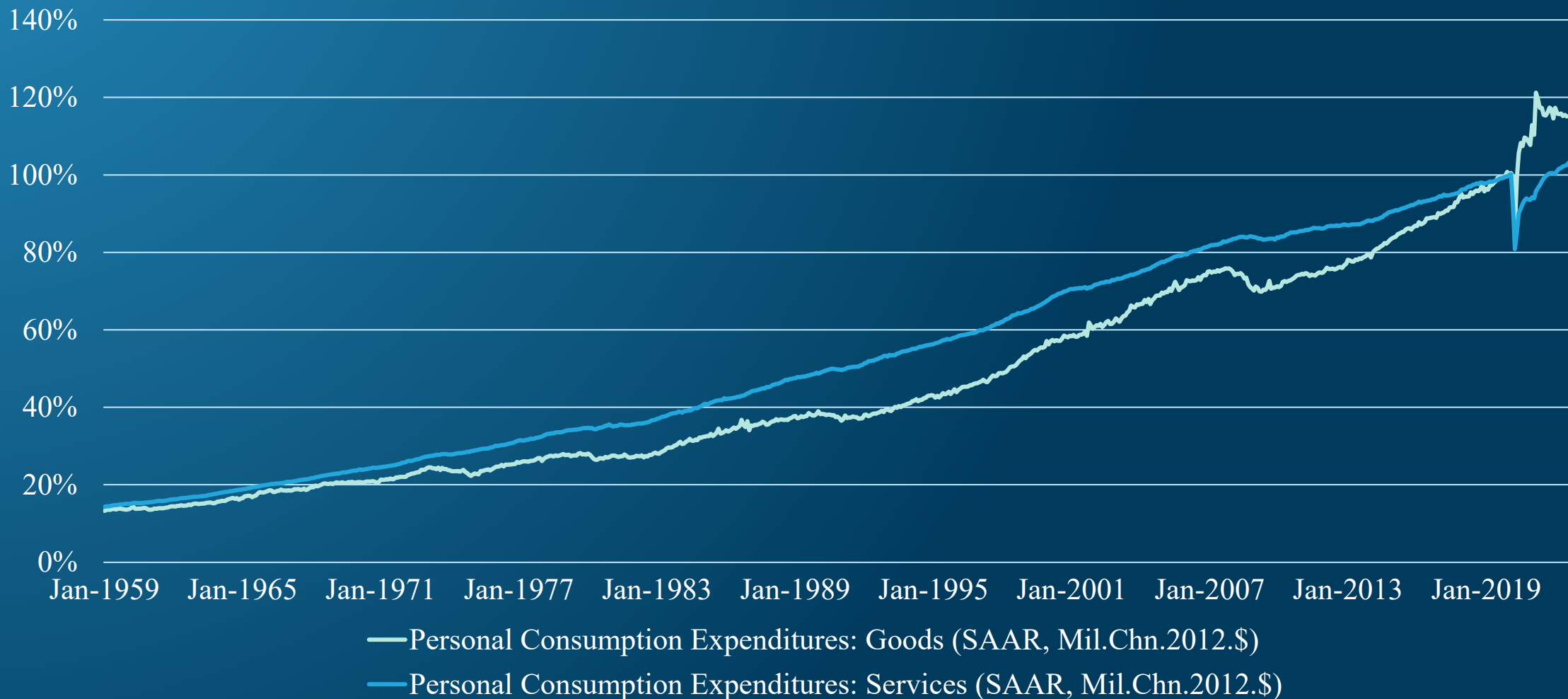
Personal Consumption Expenditures  
Millions of Chained 2012 USD, Indexed January 2020



Source: U.S. Bureau of Economic Analysis

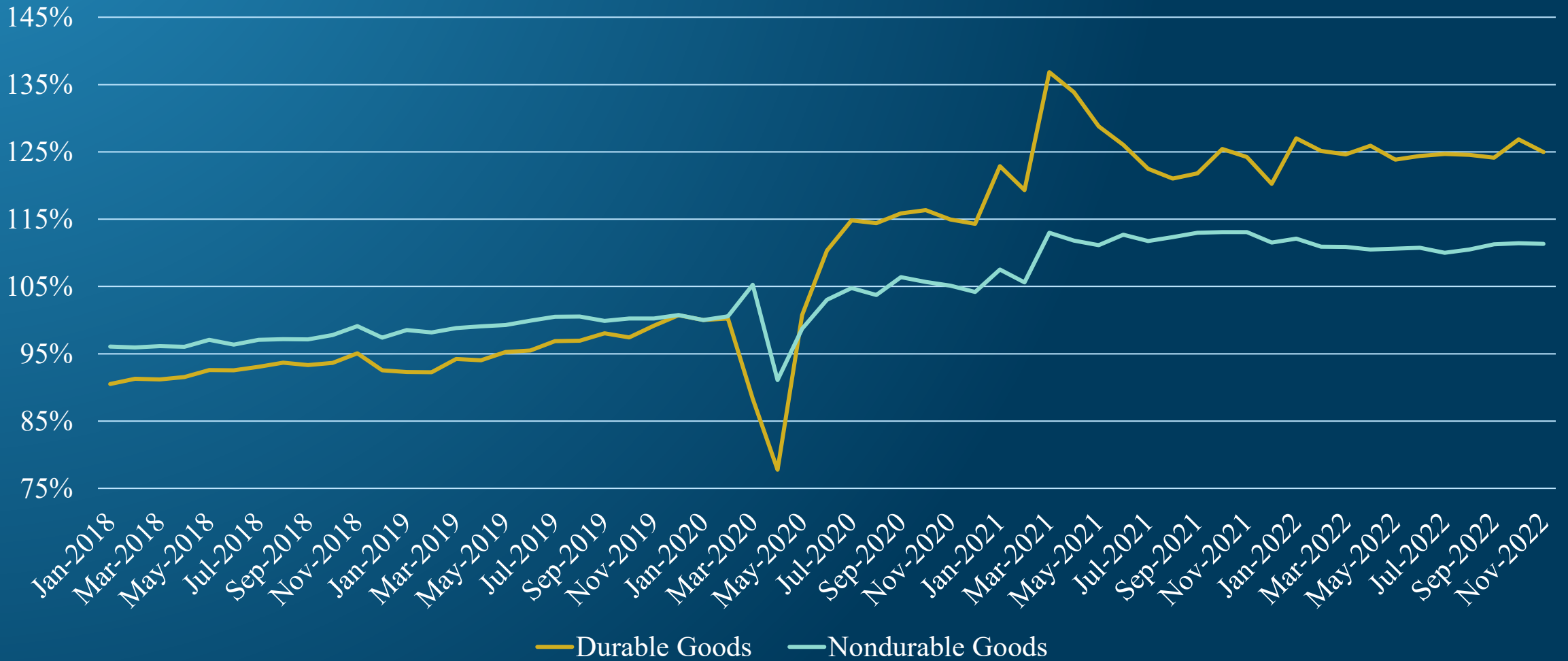
# HISTORICAL TRENDS

Personal Consumption 1959-2022  
Millions of Chained US Dollars, Indexed January 2020



# CONSUMPTION OF DURABLE VS. NON-DURABLE GOODS

Personal Consumption Expenditures  
Millions of Chained 2012 USD, Indexed January 2020

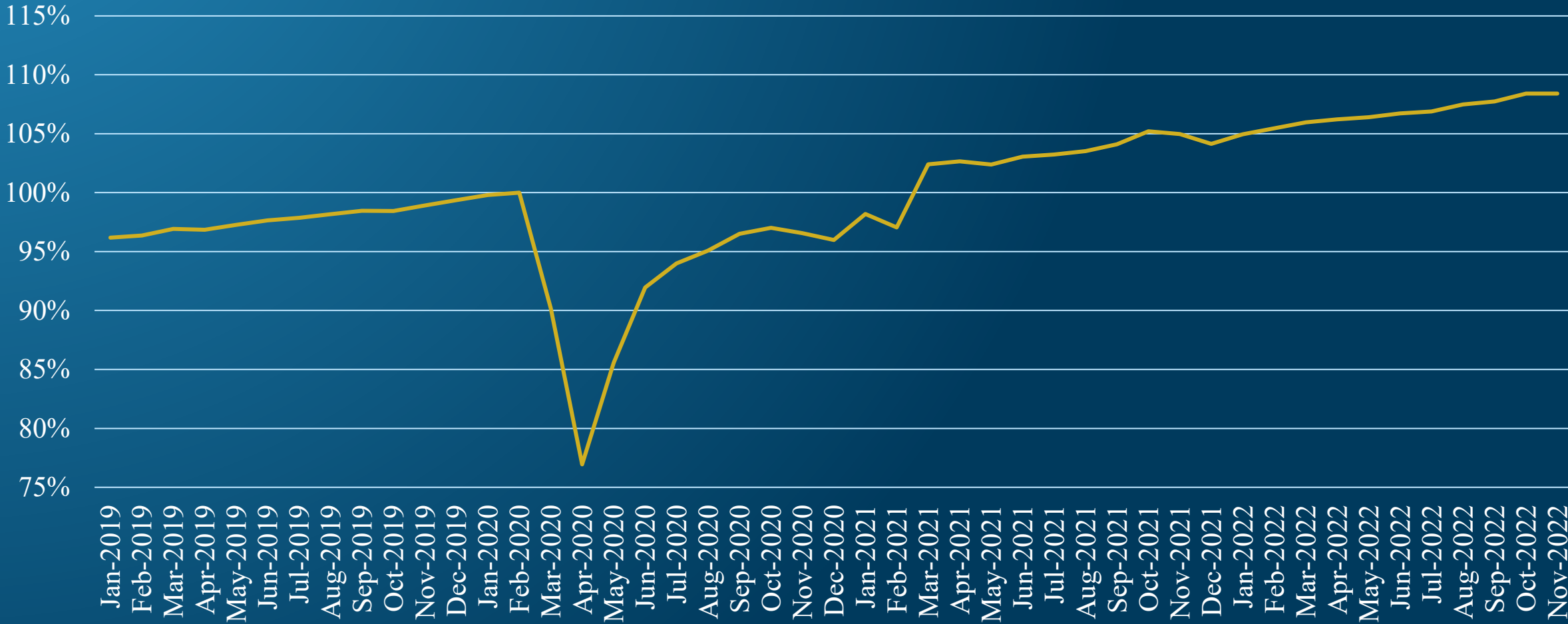


Source: U.S. Bureau of Economic Analysis



# SPENDING

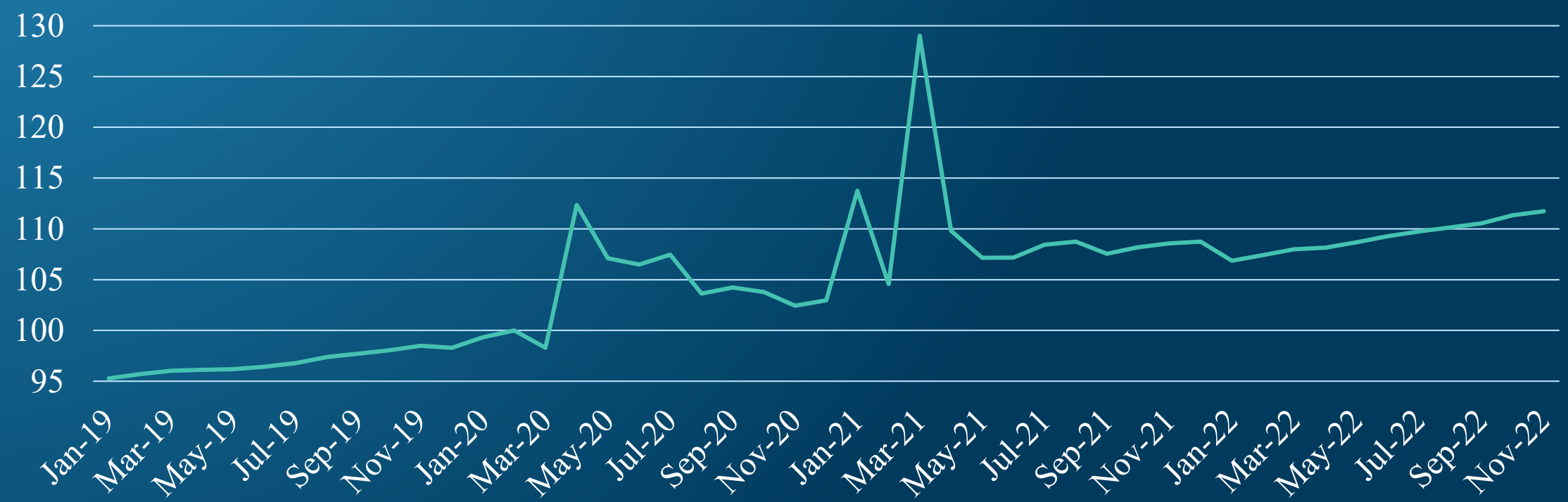
## Real Consumer Discretionary Spending Billions of Chained 2012 US Dollars, Indexed February 2012



Source: U.S. Bureau of Economic Analysis

# INCREASE IN PERSONAL DISPOSABLE INCOME

Disposable Personal Income  
Index February 2020 = 100  
Monthly, Seasonally Adjusted Annual Rate

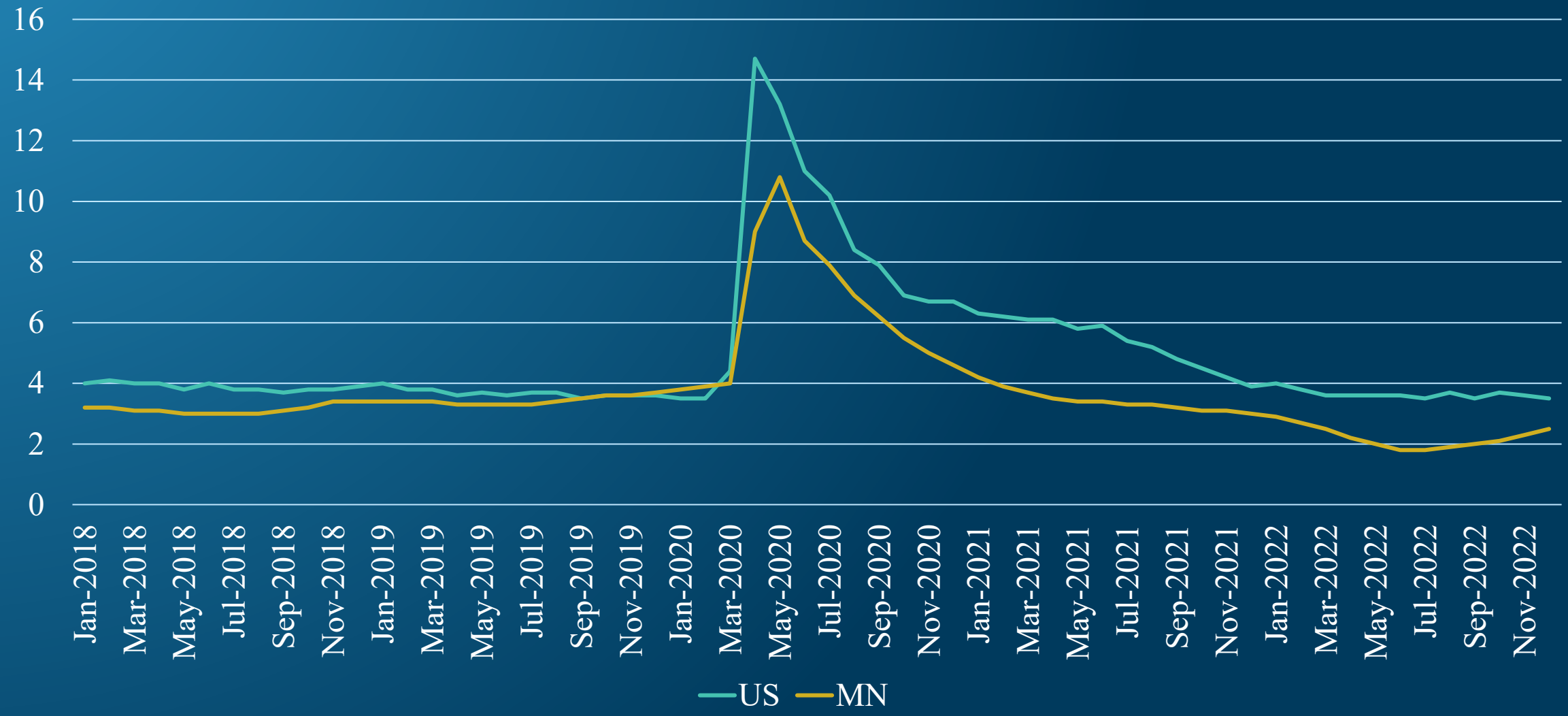


Source: Bureau of Economic Analysis/Haver Analytics

A group of five diverse business professionals are gathered in a meeting. A woman with long dark hair is on the left, looking towards the center. Next to her is a woman with dark hair pulled back, smiling. In the center, a man with grey hair is holding a tablet and looking at it. To his right, a man with short dark hair is smiling and looking towards the center. On the far right, a man is partially visible, looking down at a document he is holding. The background shows a modern office interior with large windows and a white ceiling. The entire image is overlaid with a teal color filter.

# LABOR DYNAMICS

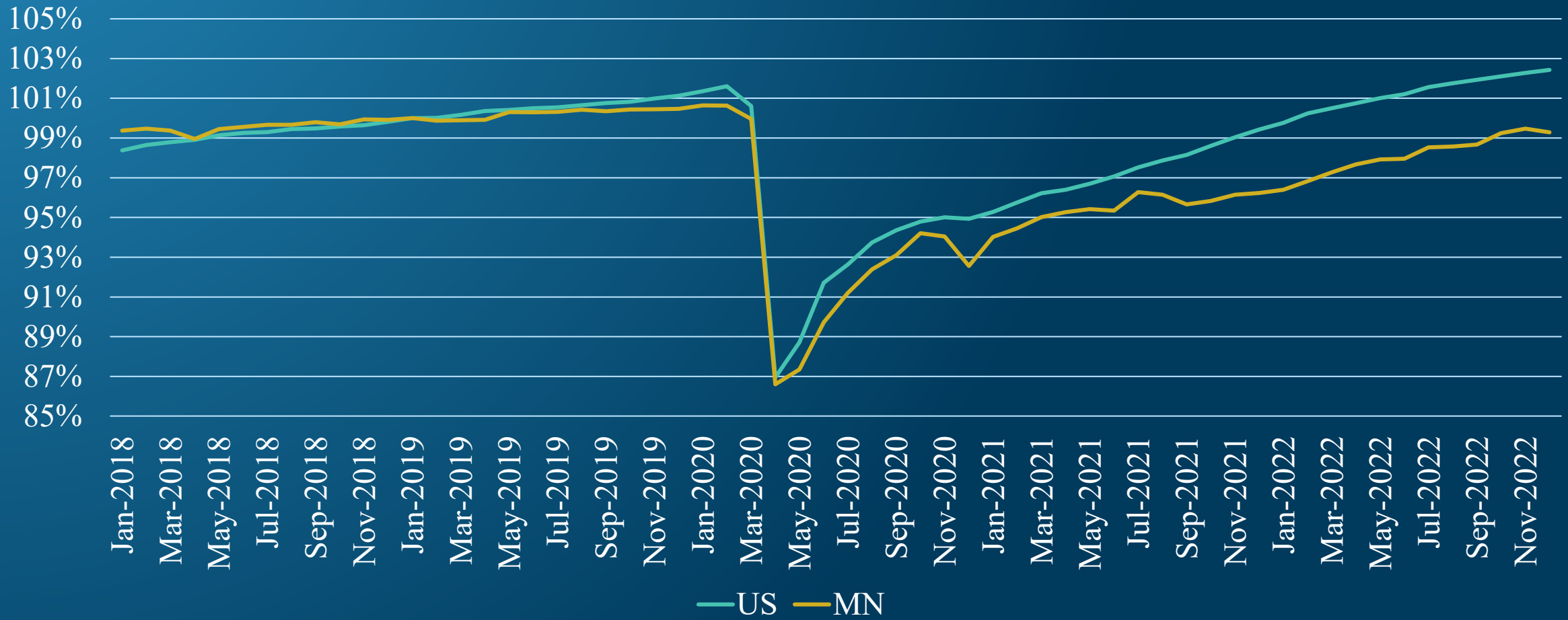
# Unemployment Rate



Source: U.S. Bureau of Labor Statistics

# EMPLOYMENT

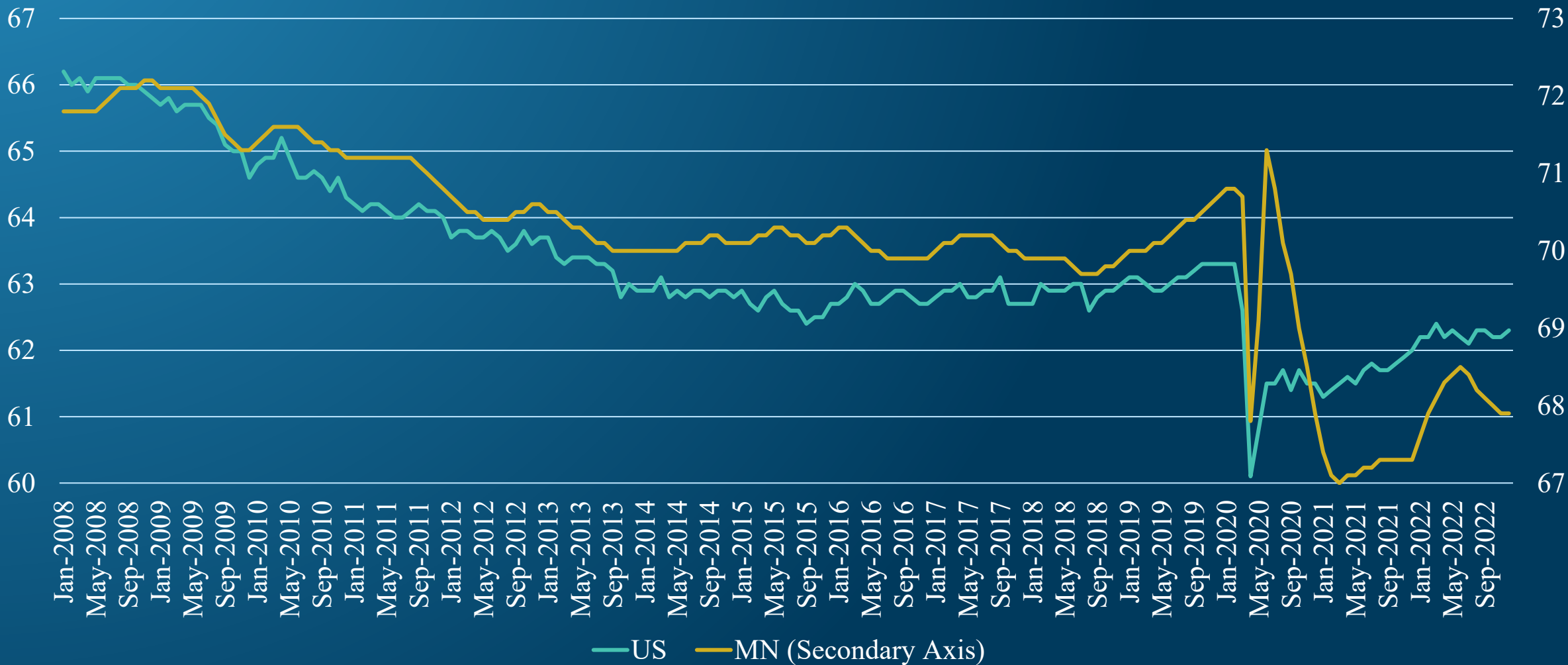
## Employment Indexed, January 2019 = 100%



Source: U.S. Bureau of Labor Statistics

# LABOR FORCE PARTICIPATION

Labor Force Participation  
Percent of population 16-64

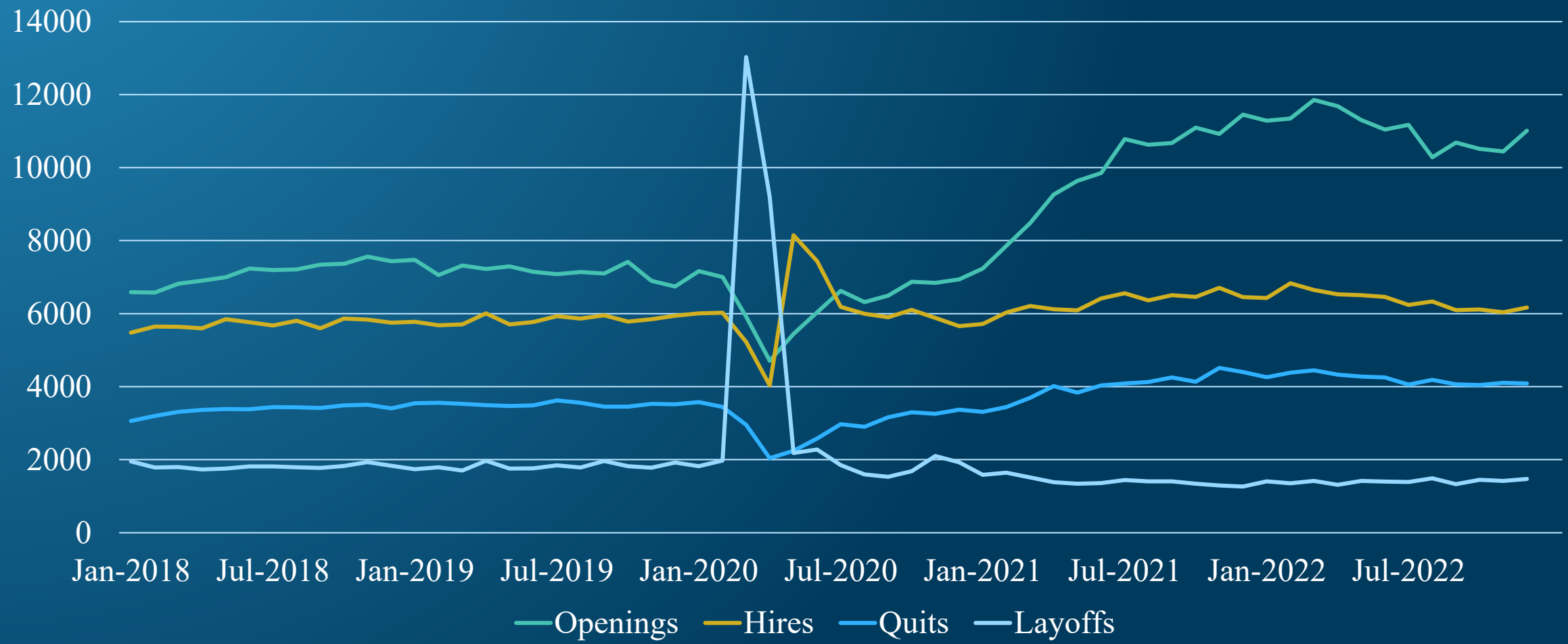


Source: U.S. Bureau of Labor Statistics



# JOB OPENINGS, HIRES, QUILTS, & LAYOFFS

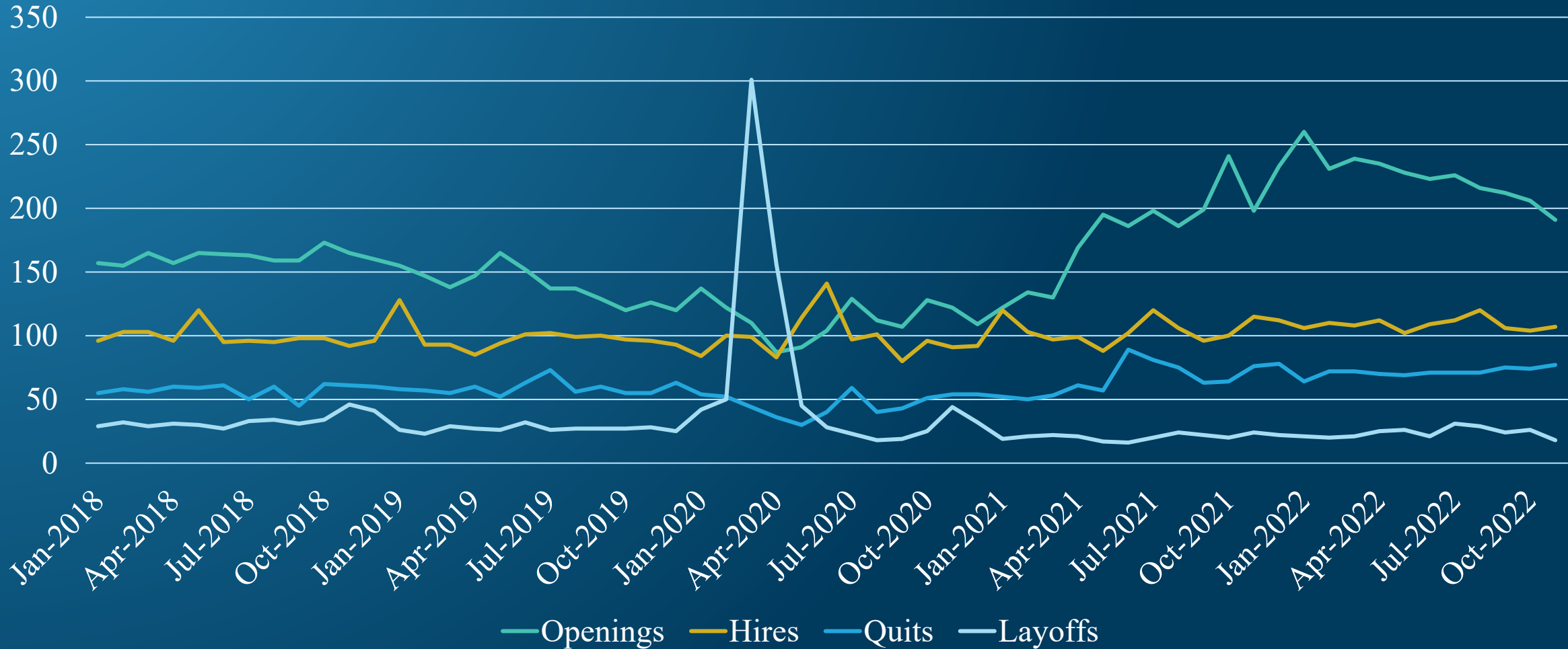
## Job Openings and Labor Turnover Survey (US) Thousands



Source: U.S. Bureau of Labor Statistics

# JOB OPENINGS, HIRES, QUILTS, & LAYOFFS

## Job Openings and Labor Turnover (MN) Thousands

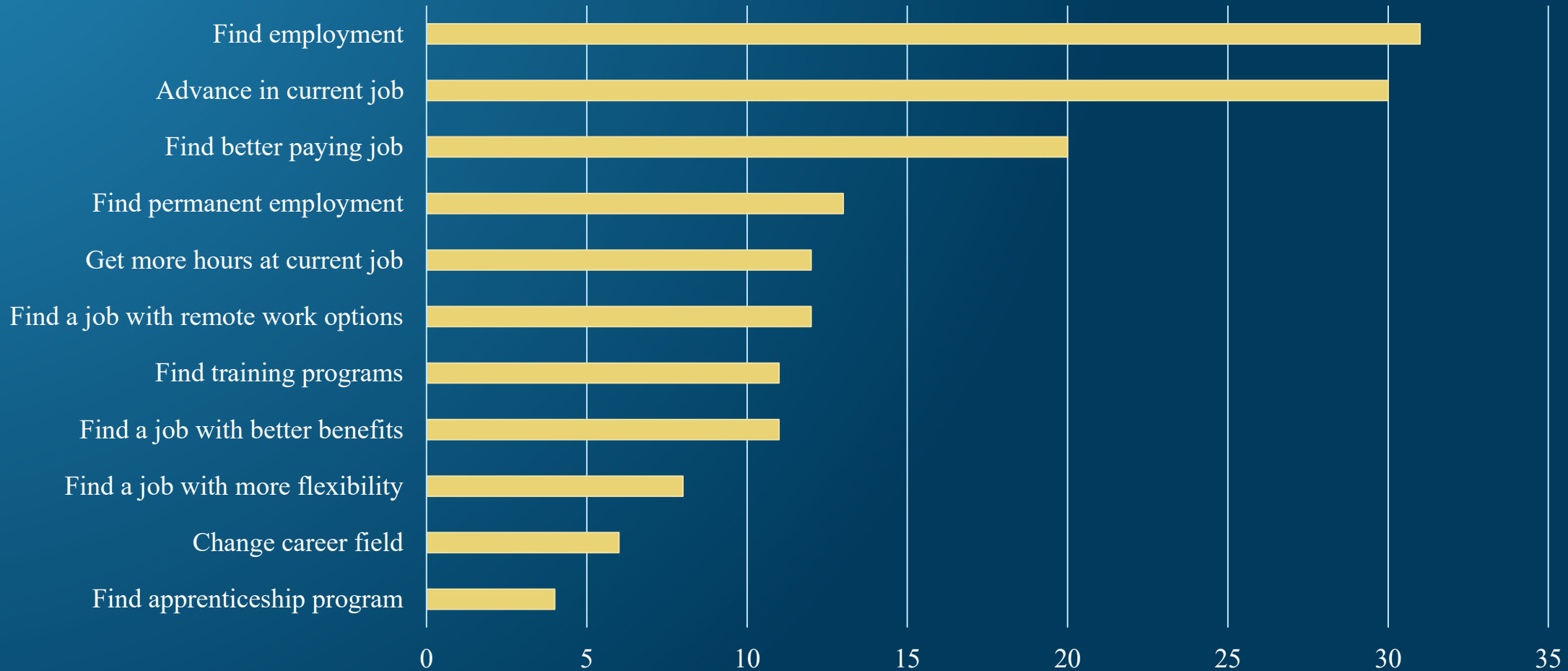


Source: U.S. Bureau of Labor Statistics

# WORKER EXPERIENCE



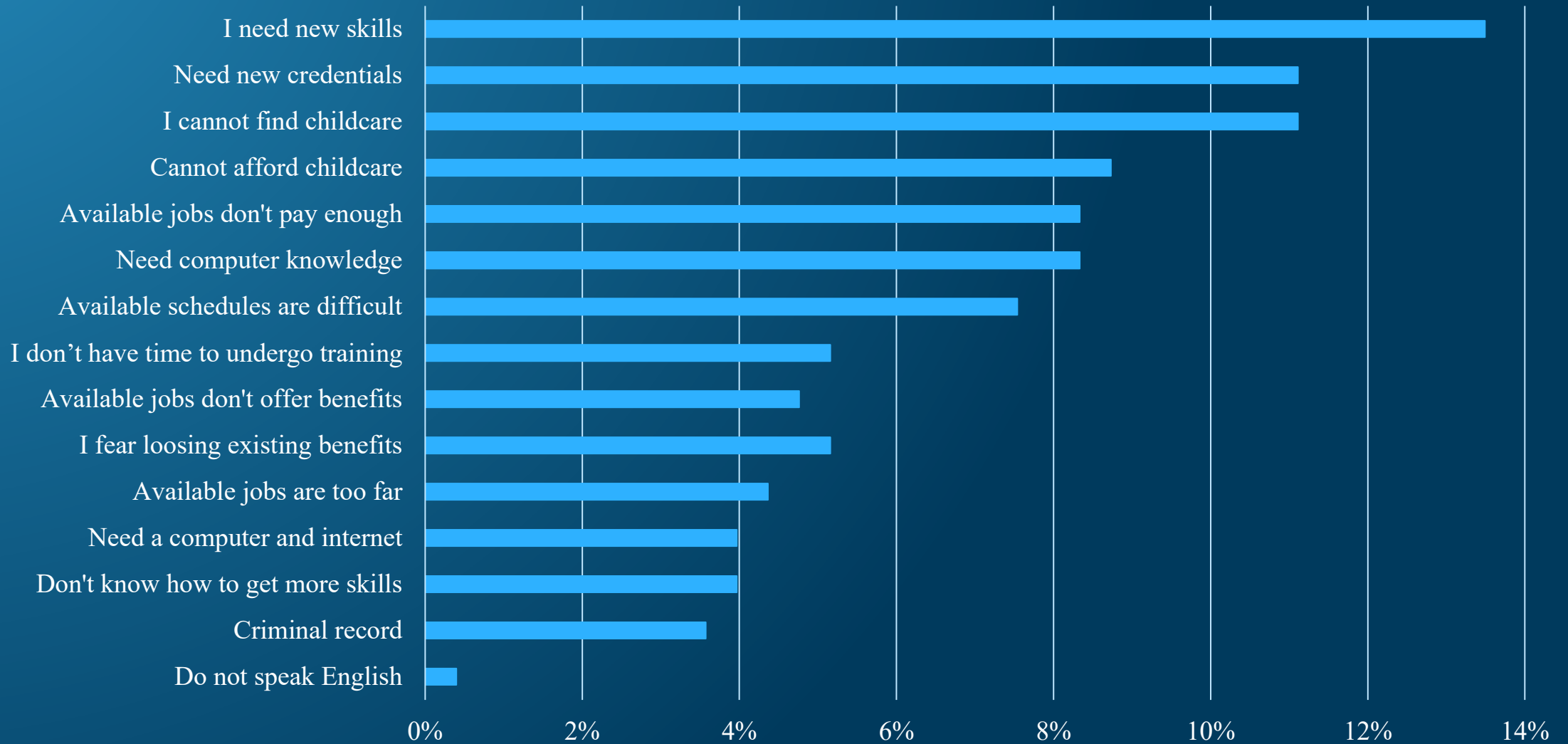
What changes are workers trying to make?  
(Share of respondents)



# WORKER EXPERIENCE



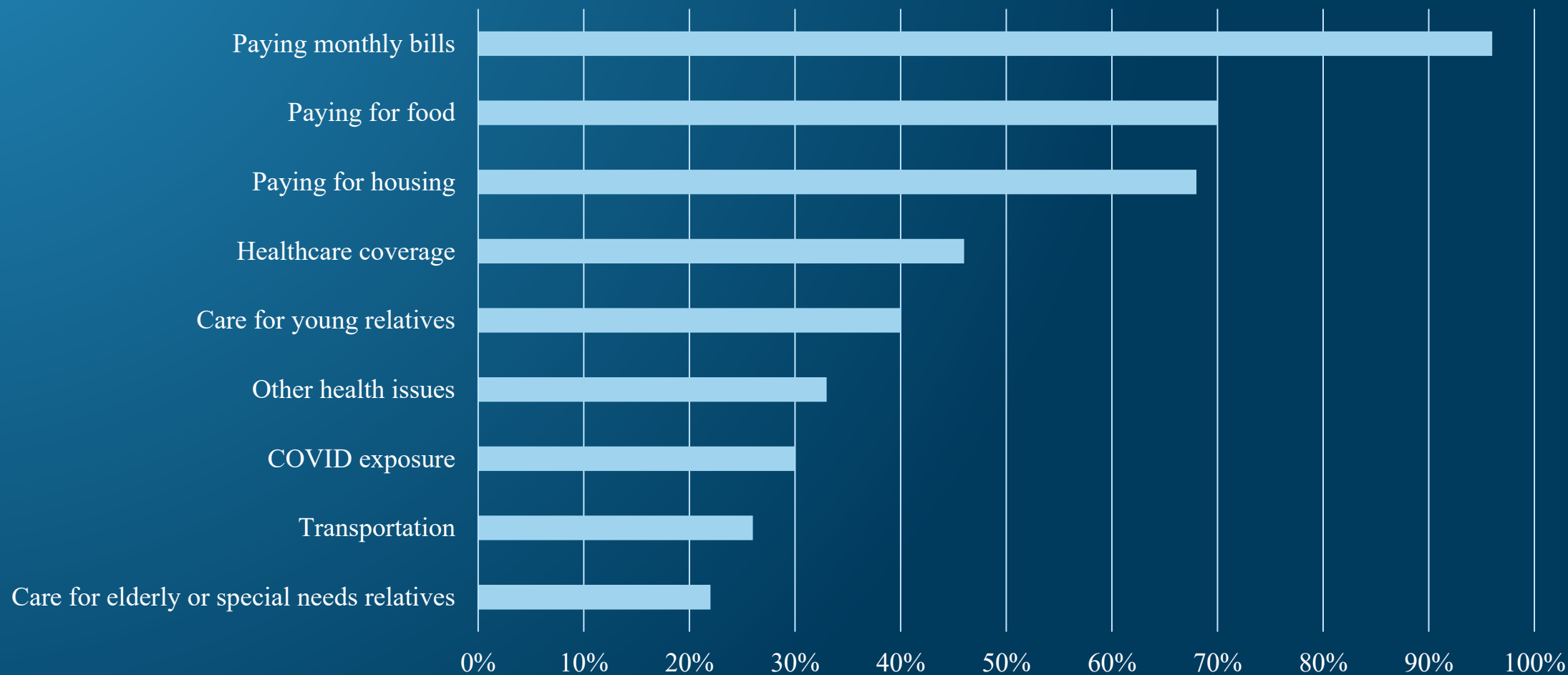
## Difficulties making occupational changes (All respondents)



# WORKER EXPERIENCE



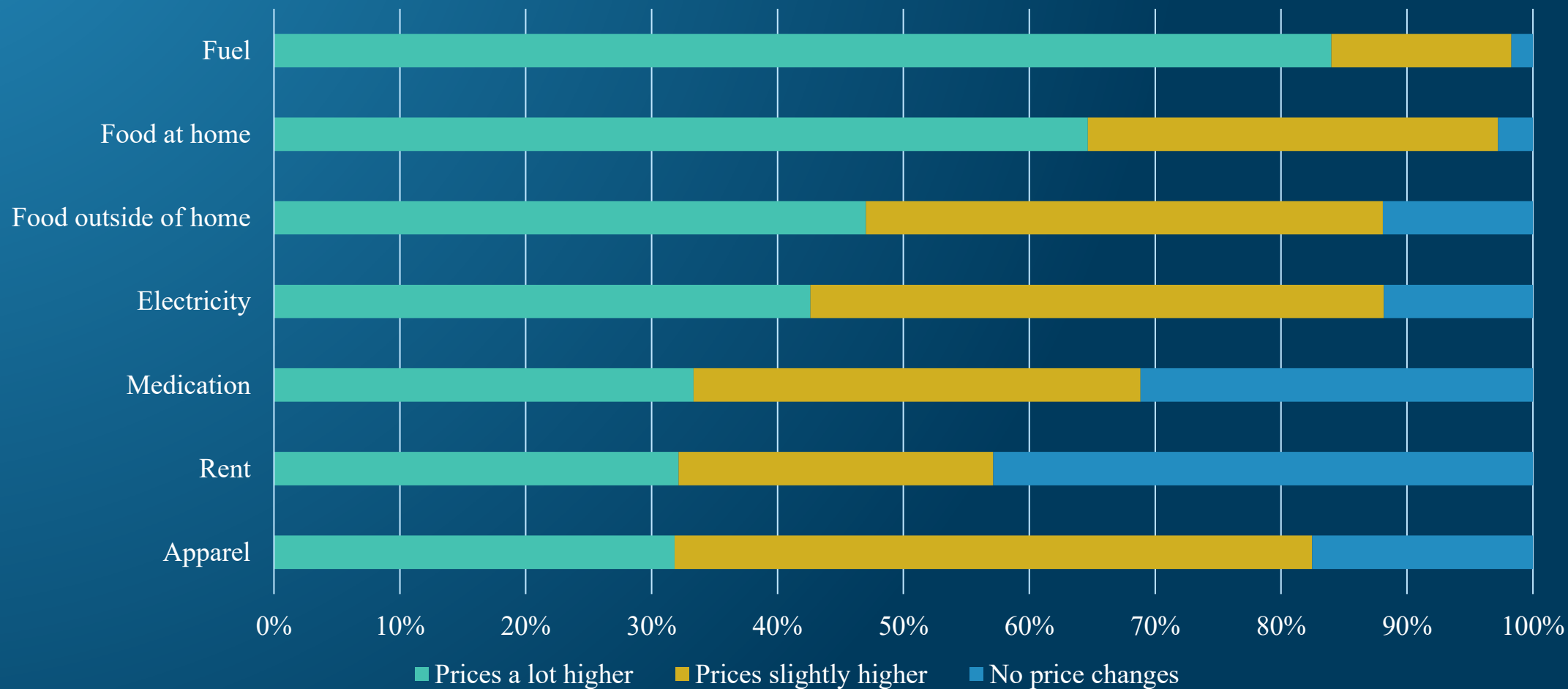
## What concerns workers? (Share of respondents)



# WORKER EXPERIENCE



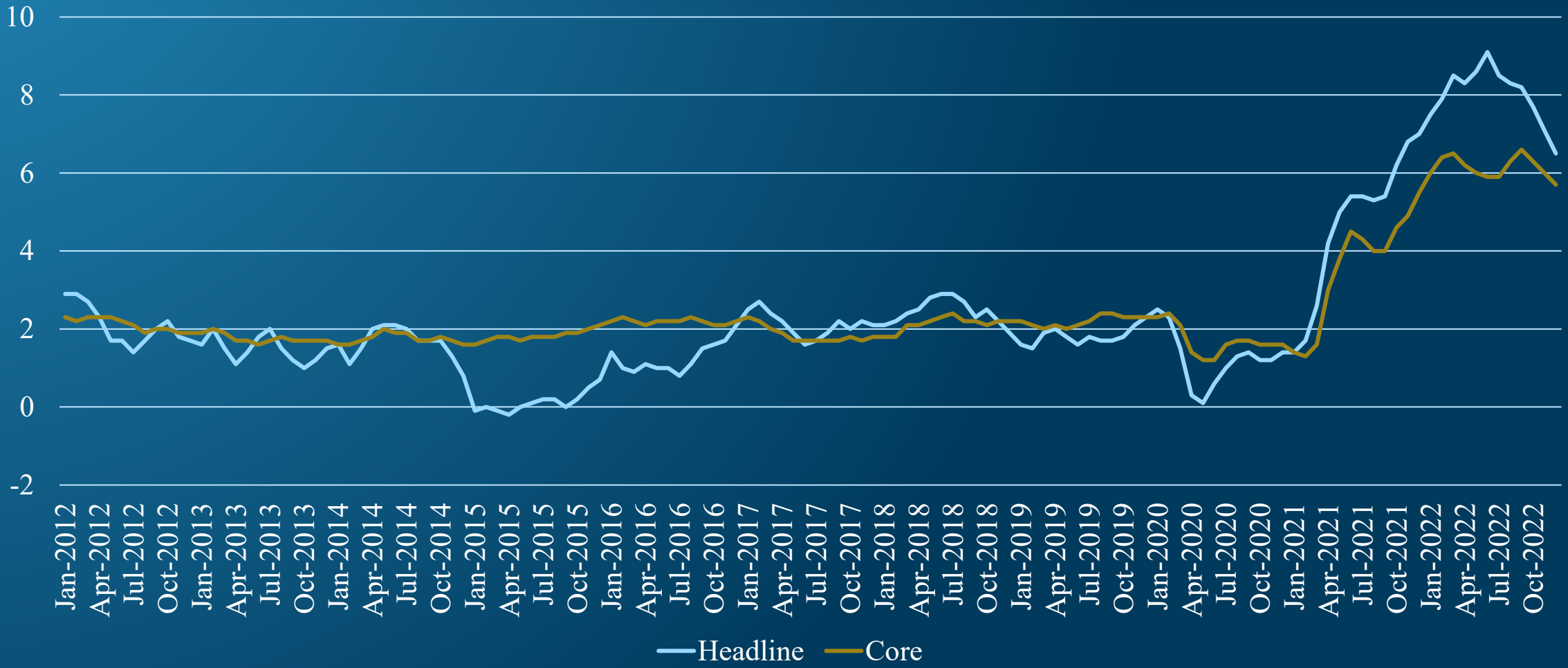
Higher price pressures  
(Share of consumers per category)





# CONSUMER PRICE INDEX

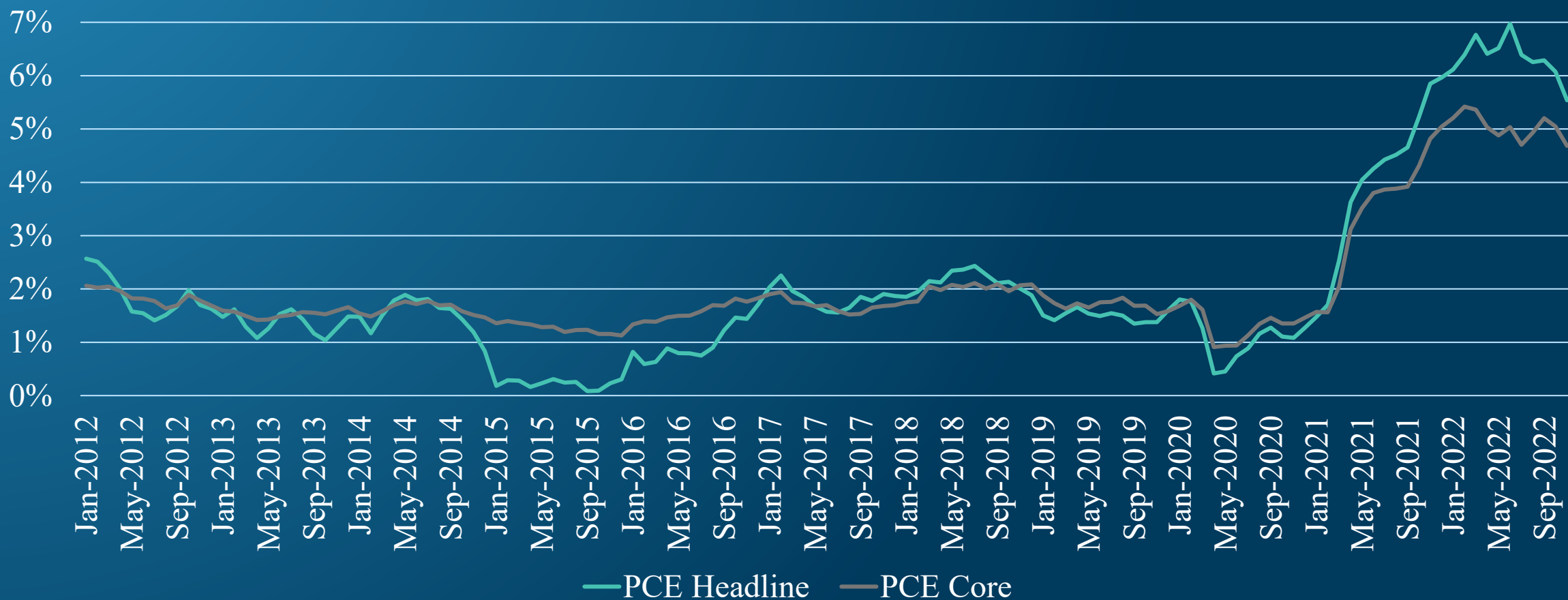
## Consumer Price Index 12 Month Percentage Change



Source: U.S. Bureau of Labor Statistics

# PERSONAL CONSUMPTION EXPENDITURES - INDEX

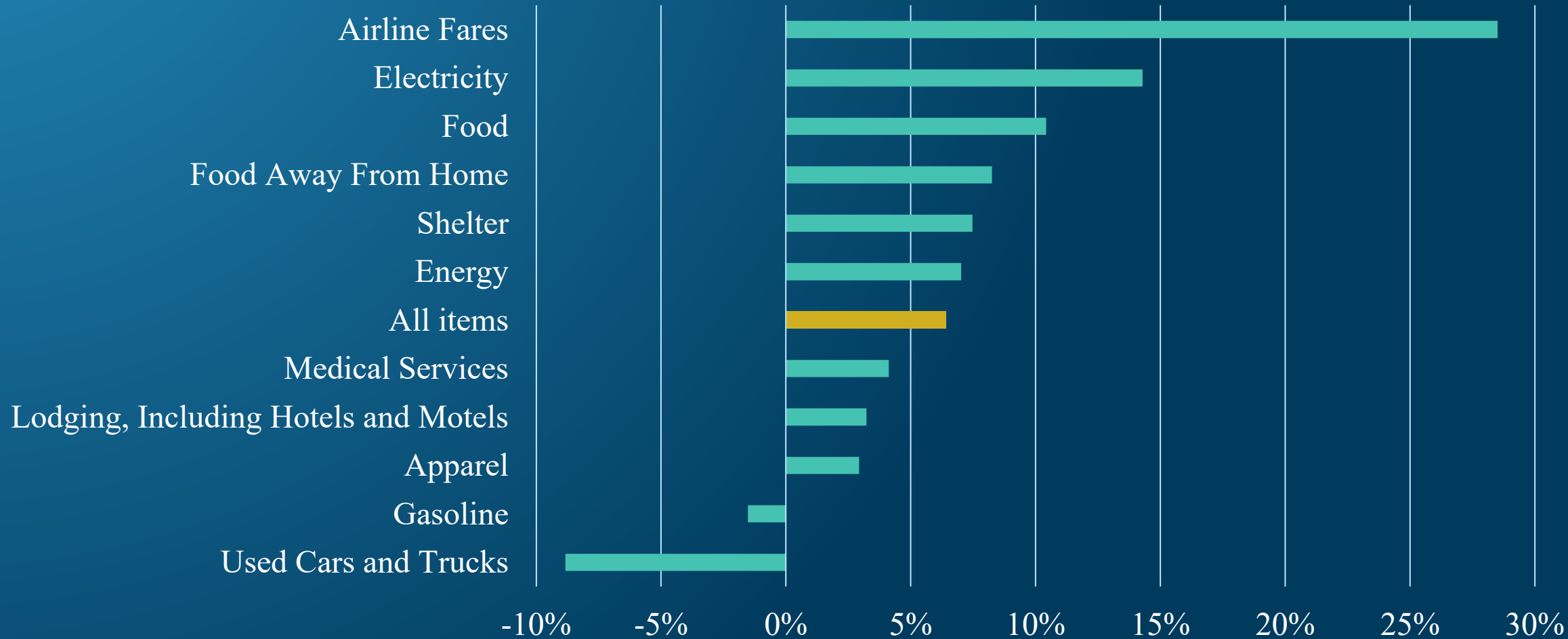
## Personal Consumption Expenditures Chain Type Index 12 Month Percentage Change



# CONSUMER PRICE INDEX

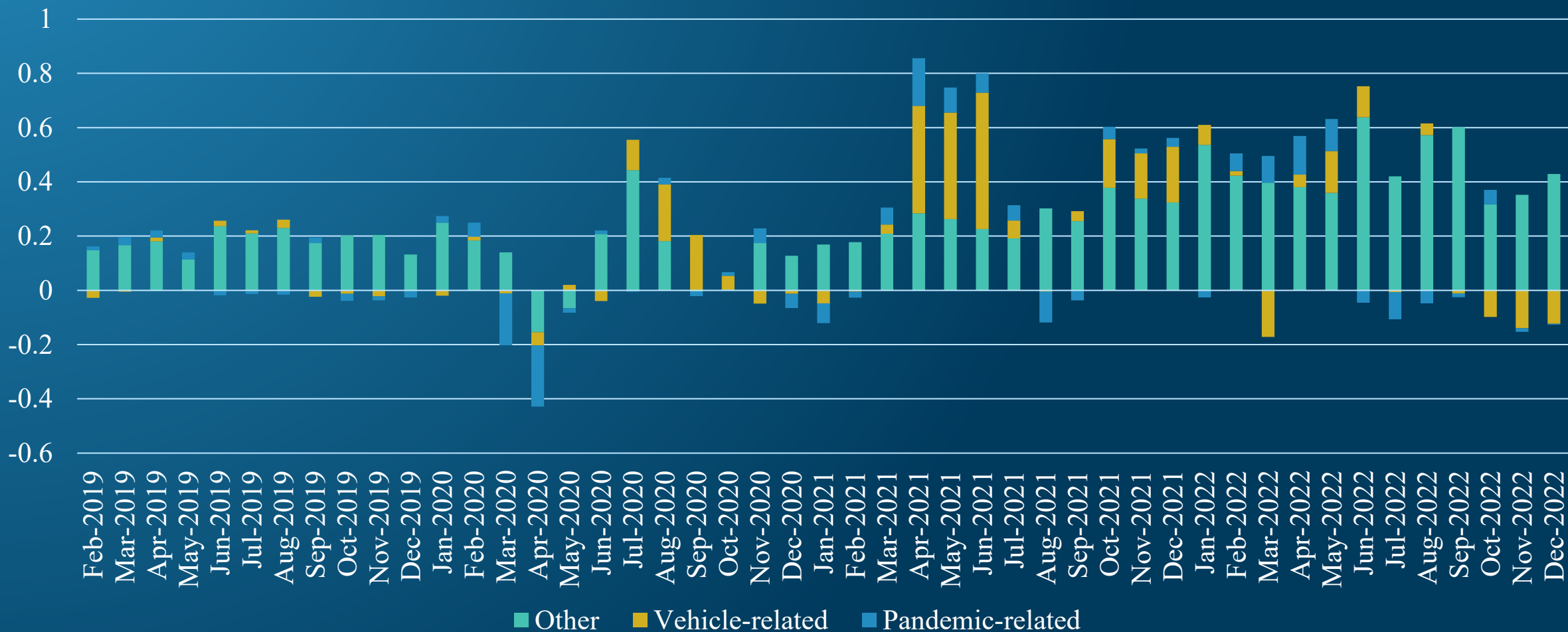


## CPI, December 2022 12-Month Change



# CONTRIBUTIONS TO CORE CPI

Contributions to Core CPI Inflation  
Percentage point contribution, monthly rate, SA

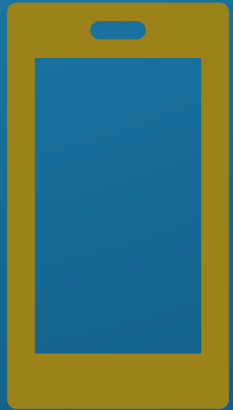


Source: U.S. Bureau of Labor Statistics



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