

Regional Economic Development Update Elk River



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Minnesota's March Employment Situation

- The unemployment rate ticked down twotenth of a percent to 2.8%
 - The labor force size increased by 770 people over the month. The number of employed increased by 4,219 workers, and the number of unemployed decreased by 3,449
- The labor force participation rate stayed the same over-the-month at 68.0%



Minnesota's March Employment Situation

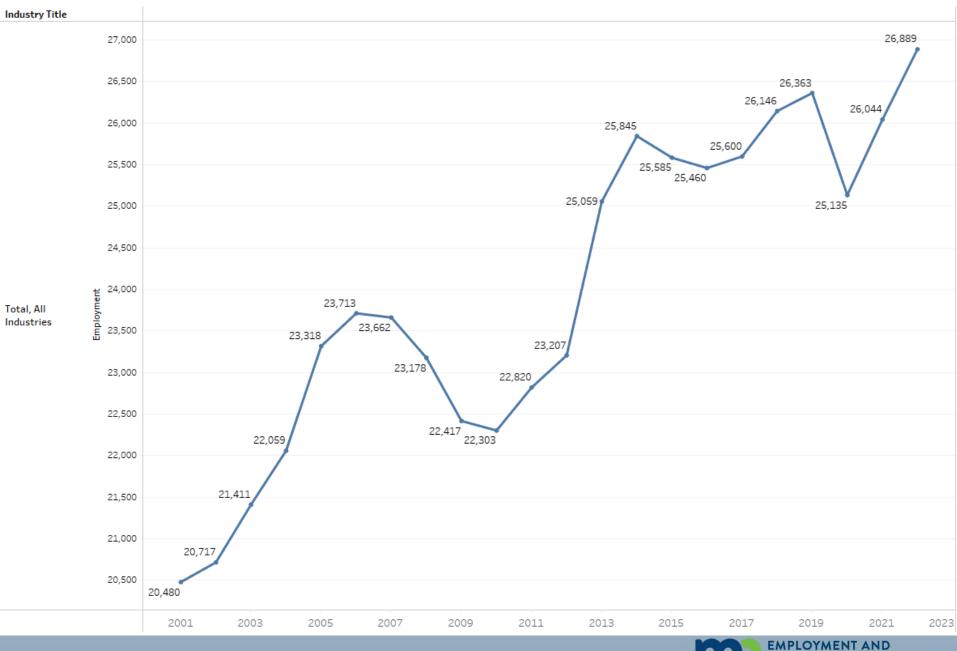
- Minnesota lost 416,000 jobs from February through April 2020 and has since gained 398,800 jobs as of March 2023, or 95.9% of the jobs lost on a seasonally adjusted basis. This is a step back from February 2023, when Minnesota had recovered 97.6% of the jobs lost.
- Minnesota gained 64,139 payroll jobs, up 2.2%, over the year. The private sector gained 55,386 jobs, up 2.3% over the year
- U.S. employment grew 2.7% over the year with the private sector up 2.8%



b	March 2023 Over the Year (OTY) Employment Growth by Industry Sector Not Seasonally Adjusted										
	MN OTY Job Change	MN OTY Growth Rate (%)	US OTY Growth Rate (%)								
Total	64,139	2.2	2.7								
Private	55,386	2.3	2.8								
Mining & Logging	-102	-1.6	7.9								
Construction	1,621	1.4	2.6								
Manufacturing	4,309	1.4	2.1								
Trade, Transport. & Utilities	8,476	1.6	1.0								
Information	1,458	3.3	2.1								
Financial Activities	784	0.4	1.0								
Prof. & Business Services	3,415	0.9	2.1								
Ed. & Health Services	14,639	2.7	4.3								
Leisure & Hospitality	19,392	8.2	6.5								
Other Services	1,394	1.3	3.1								
Government	8,753	2.1	2.3								

- Over the year average hourly earnings jumped \$1.52, up 4.5% and since March 2020 they are up 11.4%
 - Nationally private sector wages increased 4.2% over the year and 14.6% over three years.
- The CPI inflation index for all urban consumers rose
 5.0% over the year in March and 16.9% over 3 years.



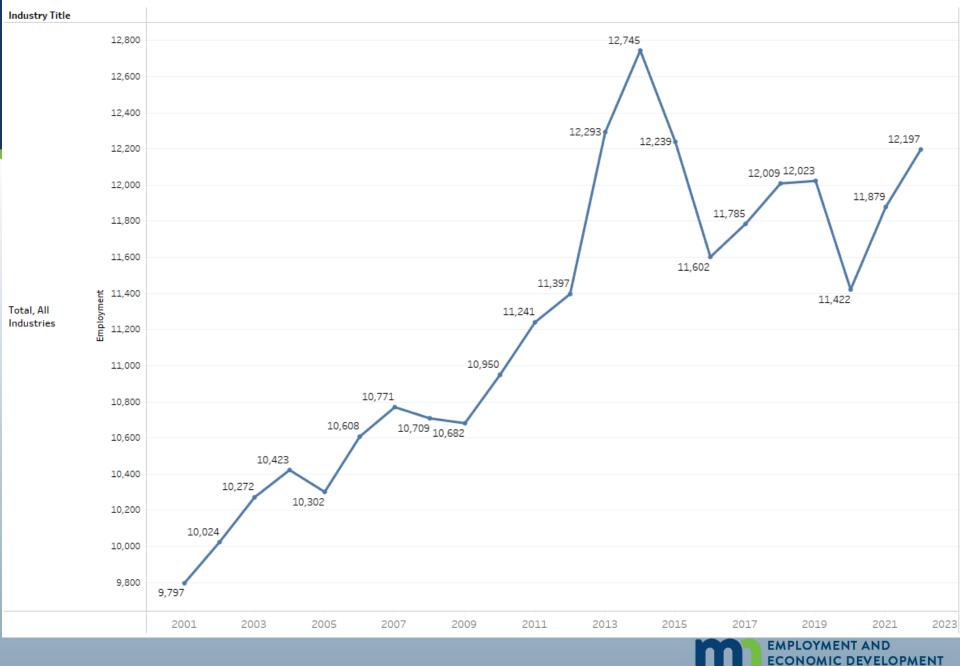


ECONOMIC DEVELOPMENT

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Sherburne County Employment Trends

Elk River, Sherburne Employment Trends



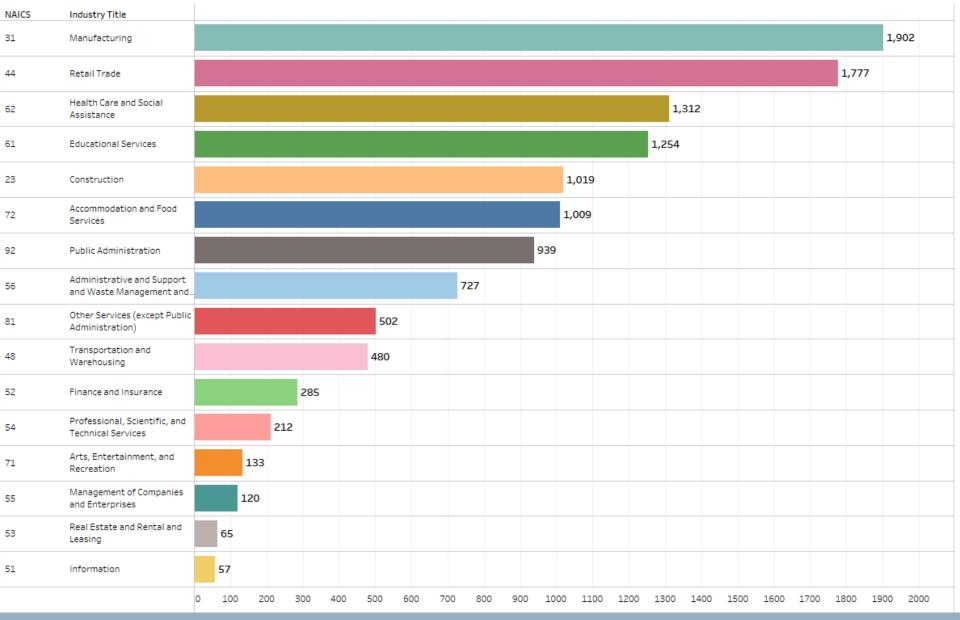
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What Does Our Economy Look Like?

Sherburne County Industry Employment in 2022

NAICS	Industry Title																						
31	Manufacturing																				4,	,015	
44	Retail Trade																		3,53	38			
62	Health Care and Social Assistance																	3	,425				
61	Educational Services													2,	576								
23	Construction													2,5	34								
72	Accommodation and Food Services												2,30	6									
92	Public Administration									1	,770												
48	Transportation and Warehousing							1,191															
56	Administrative and Support and Waste Management and.						1,1	L04															
81	Other Services (except Public Administration)						973																
54	Professional, Scientific, and Technical Services				573																		
52	Finance and Insurance			388																			
71	Arts, Entertainment, and Recreation		3	01																			
53	Real Estate and Rental and Leasing	:	L43																				
51	Information	76																					
55	Management of Companies and Enterprises																					1	null
		0 2	200 4	400	500 E	300 10	00 12	00 140	0 160	0 180	0 200	00 2200 Empy		2600	2800	3000	3200	3400	3600	3800	4000	4200	0 4400

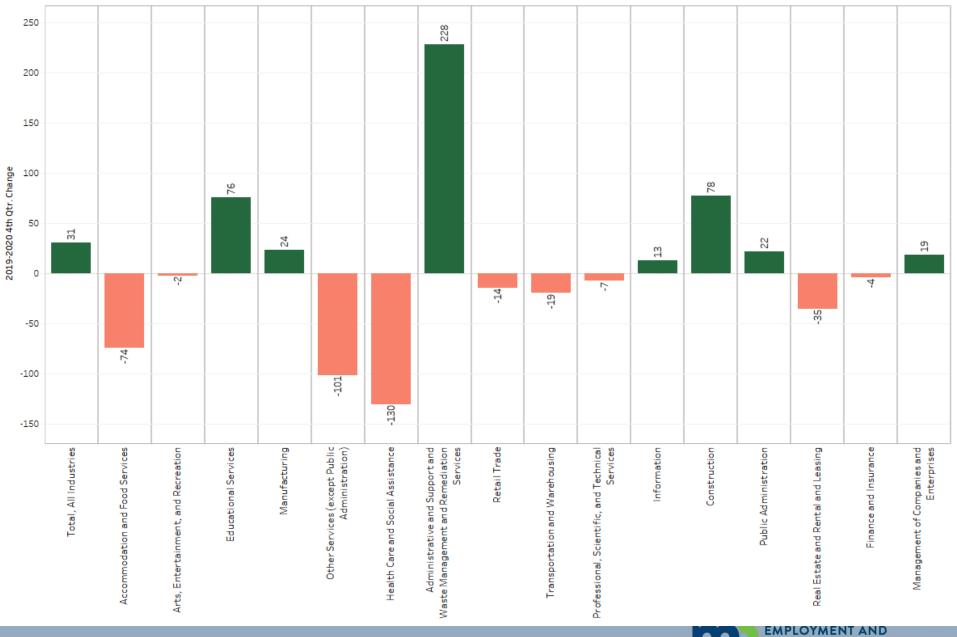
Elk River, Sherburne Industry Employment in 2022





Elk River, Sherburne

4th Quarter Change, 2019- to- 2022

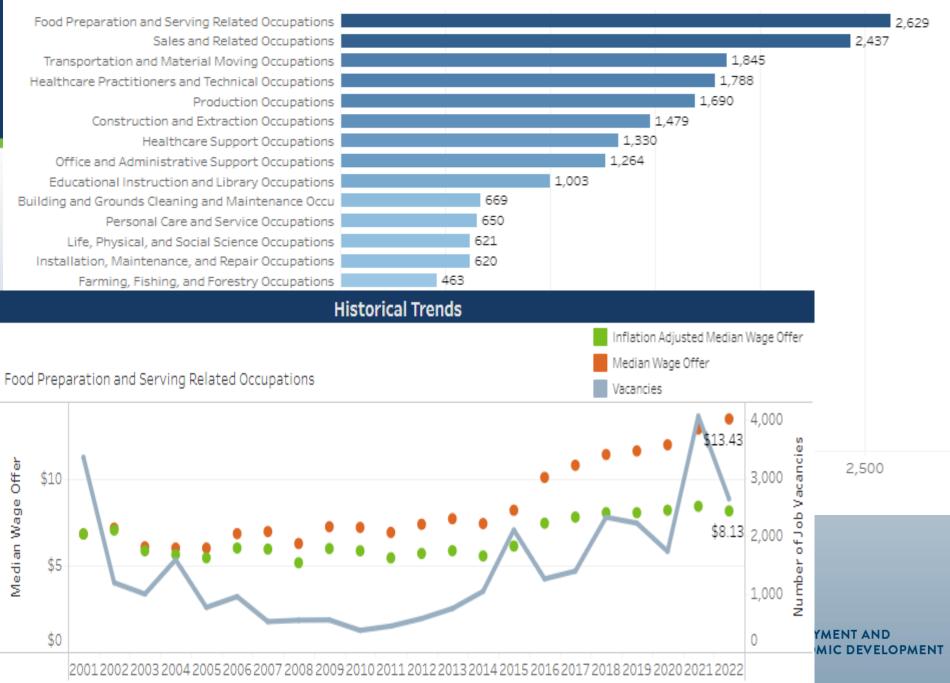


Current			Educational	Wages in chart are the median annual wage
Demand	Rank	Occupation	Requirements	Wages In charc are the median annuar wage
5	1	Retail Salespersons	High School or Less	\$28,817
(Highest Demand)	2	Fast Food and Counter Workers	High School or Less	\$25,851
	з	Home Health and Personal Care Aides	High School or Less	\$29,471
	4	Nursing Assistants	Vocational Training	\$36,077
	5	Registered Nurses	Associate's Degree	\$84,325
	6	Heavy and Tractor-Trailer Truck Drivers	High School or Less	\$50,278
	7	Cashiers	High School or Less	\$27,062
	8	First-Line Supervisors of Retail Sales Workers	High School or Less	\$46,230
	9	Stockers and Order Fillers	High School or Less	\$29,612
	10	Janitors and Cleaners, Except Maids and Hou	High School or Less	\$35,947
	11	Licensed Practical and Licensed Vocational N	Vocational Training	\$48,600
	12	Customer Service Representatives	High School or Less	\$35,525
	13	Teaching Assistants, Except Postsecondary	High School or Less	\$33,541
	14	First-Line Supervisors of Food Preparation an	High School or Less	\$40,409
	15	Elementary School Teachers, Except Special	Bachelor's Degree	\$58,958
	16	Laborers and Freight, Stock, and Material Mo	High School or Less	\$36,078
	17	Construction Laborers	High School or Less	\$44,542
	18	Office Clerks, General	High School or Less	\$38,913
	19	Secondary School Teachers, Except Special a	Bachelor's Degree	\$64,053
				2,000 4,000 6,000 8,000 10,000
		Source: DEED, Labor Market Information		Employment

https://mn.gov/deed/data/data-tools/career-pathways-tool/



Central Minnesota Job Vacancies in 2022



2020-2030 Industry Employment Projections for Central Minnesota

		Select G	eography				
NAICS	Industry	Central I	Minnesota	•			
71	Arts, Entertainment, and Recreation						31.196
72	Accommodation and Food Services					21.6%	
62	Health Care and Social Assistance				11.9%		
81	Other Services, Ex. Public Admin				11.796		
54	Professional and Technical Services				8.196		
56	Administrative and Waste Services				5.5%		
48	Transportation and Warehousing				5.896		
000000	Total, All Industries				5.096		
61	Educational Services				5.2%		
23	Construction				4.396		
52	Finance and Insurance			1.	596		
9	Public Administration				5.096		
42	Wholesale Trade				3.996		
51	Information				7.796		
31	Manufacturing				2.896		
55	Management of Companies and Enterprises			0.7	96		
53	Real Estate and Rental and Leasing		-1.0	96			
11	Agriculture, Forestry, Fishing & Hunting	-11.1	96				
21	Mining				6.0%		
44	Retail Trade		-5.196				
22	Utilities	-13.696					
		-20.0%	-10.0%	0.096	10.0%	20.0% 30	.096
				h	ndustry Growth		

Select Geography		Search by Occupation Replacement Needs
Central Minnesota	•	Median Wage
Occupation Title	Typical Education Required for Entry in Minnesota	Job Growth
Fast Food and Counter Workers		• \$13.91
Cashiers	High School or Less	• \$14.15
Retail Salespersons	High School or Less	• \$14.67
Waiters and Waitresses	High School or Less	• \$12. <mark>38</mark>
Janitors and Cleaners, Except	High School or Less	• \$17.40
Cooks, Restaurant	High School or Less	• \$15.7 <mark>3</mark>
Office Clerks, General	High School or Less	• \$18.91
Stockers and Order Fillers	High School or Less	\$15.28
Registered Nurses	Associate's Degree	• \$39.15
Customer Service Representati	High School or Less	• \$18.68
Laborers and Freight, Stock, an	High School or Less	• \$18.67
Nursing Assistants	Vocational Training	• \$18.75
Teaching Assistants, Except Po	High School or Less	
Heavy and Tractor-Trailer Truc	High School or Less	• \$25.01
Childcare Workers	High School or Less	• \$14.71
Software Developers and Soft	Bachelor's Degree	
Maids and Housekeeping Clean	High School or Less	• \$15.34
Bookkeeping, Accounting, and	High School or Less	• \$23.47
Secretaries and Administrativ	High School or Less	\$22.78
General and Operations Manag	Bachelor's Degree	• \$37.66
Bartenders	High School or Less	• \$12.05
Sales Representatives, Wholes	High School or Less	\$30.98
First-Line Supervisors of Food	High School or Less	• \$19.20
Project Management Specialis	Bachelor's Degree	
Food Servers, Nonrestaurant	High School or Less	• \$14.98
Management Analysts	Bachelor's Degree	• \$39.65
Maintenance and Repair Work	High School or Less	• \$23.36
Landscaping and Groundskeepi	High School or Less	● \$ 18.94
Elementary School Teachers, E	Bachelor's Degree	
Hairdressers, Hairstylists, and	Vocational Training	• \$15,18
Amucomont and Decreation At	High School or Loss	
		1 000 0 1 000 0 000 0 000 5 000 5 000 7 000 0 000

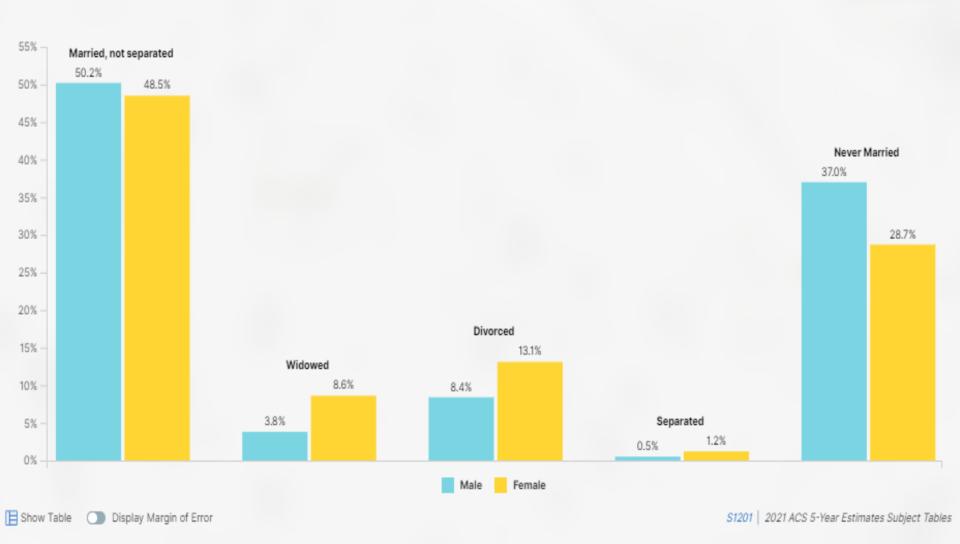
1,000 0 1,000 2,000 3,000 4,000 5,000 6,000 7,000 8,000

2020-2030 Openings

Who are the residents of Elk River?

Ancestry in Elk River city, Minnesota	🗇 Share / Embed
English - 8.3%	
French (except Basque) - 5.9%	
German - 34.3%	
Irish - 10.9%	
Italian - 0.9%	
Norwegian - 13.9%	
Polish - 5.7%	
Scottish - 0.7%	
Subsaharan African - 1.8%	
% 5% 10% 15% 20% 25% 30%	35%

 Of 25,467 estimated residents, 23,102 are White (91%), followed by people of some other race (4.6%) and Hispanic/Latino (3.3%) Marital Status by Sex in Elk River city, Minnesota





Income and Earnings

\$83,875 ± \$9,453 Median Household Income in Elk River city, Minnesota

\$77,720 ± \$915 Median Household Income in Minnesota

S1901 | 2021 American Community Survey 5-Year Estimates

fordian Income by Types of Few West									
Median Income by Types of Families Elk River city, Minnesota								¢⊅ Share	e / Embe
amilies - \$99,642									
Aarried-couple families - \$120,252									
Ionfamily households - \$43,977									
\$10К \$20К \$30К \$40К	\$50K	\$60K	\$70K	\$80K	\$90K	\$100K	\$110K	\$120K	\$130
Show Table 🕥 Display Margin of Error						\$1901	2021 ACS 5-Ye	ar Estimates Su	ıbject Ta
Poverty									
3.9% ± 1.6% overty, All people in Elk River city, Minnesota									
9.3% ± 0.3% overty, All people in Minnesota									
1701 2021 American Community Survey 5-Year Estimates									
Poverty by Age Elk River city, Minnesota								⇔ Share	e / Embec
Inder 18 years - 2.1%									
nous to years - £.1/8									
3 to 64 years - 4.4%									
5 years and over - 5.2%									
	24	2.5%	294				1 5%	5%	
0.5% 1% 1.5%	2%	2.5%	3%	3.5%	4%	4	1.5%	5%	5.5%

Educational Attainment					
25.7% ± 3.1% Bachelor's Degree or Higher in Elk River city, Minnesota					
38.9% ± 0.4% Bachelor's Degree or Higher in Minnesota					
S1501 2021 American Community Survey 5-Year Estimates					
Education Attainment (Population 25 Years and Older) in Elk River city, Minnesota				🕫 Shar	e / Embed
High School or equivalent degree - 26.4%					
Some college, no degree - 27.0%					
Associate's degree - 14.8%					
Bachelor's degree - 19.8%					
Graduate or professional degree - 5.8%					
% 2% 4% 6% 8% 10% 12% 14% 16% 18%	20%	22%	24%	26%	28%
E Show Table Display Margin of Error		DP02	2 2021 ACS 5	-Year Estimates	Data Profile:



Class of Worker

9.4% ± 2.5% Local, State, & Federal Government Workers in Elk River city, Minnesota

12.7% ± 0.3% Local, State, & Federal Government Workers in Minnesota

S2406 | 2021 American Community Survey 5-Year Estimates

Class of Worker in Elk River city, Minnesota			ę	Share / Embed
Employee of private company workers - 77.8%				
Self-employed in own incorporated business workers - 4.0%				
Private not-for-profit wage and salary workers - 6.0%				
Local, state, and federal government workers - 9.4%				
Self-employed in own not incorporated business workers and unpaid family workers - 2.8%				
0% 10% 20% 30% 40%	50%	60%	70%	80%
E Show Table Display Margin of Error		S2406	2021 ACS 5-Year Estima	ites Subject Tables
Employment and Labor Force Status				
69.2% ± 3.0% Employment Rate in Elk River city, Minnesota				
65.0% ± 0.3% Employment Rate in Minnesota				

DP03 | 2021 American Community Survey 5-Year Estimates



Commuting

28.3 ± 1.4 Average travel time to work (in minutes) in Elk River city, Minnesota

22.2 ± 0.2 Average travel time to work (in minutes) in Minnesota

S0801 | 2021 American Community Survey 5-Year Estimates

Means of Transportation to Work (Workers 16 Years and Over)

in Elk River city, Minnesota

🕫 Share / Embed

Drove alone - 79.0	%							
Carpool - 6.6%								
Public transportation	on - 1.5%							
Walked - 1.1%								
Other means - 2.25	%							
Worked at home -	9.6%							
0%	10%	20%	30%	40%	50%	60%	70%	80%
Bhow Table	Display Margin of Err	or				DPC	03 2021 ACS 5-Year Esti	imates Data Profiles





Financial Characteristics					
\$1,033 ± \$141 Median Gross Rent in Elk River city, Minnesota					
\$1,113 ± \$12 Median Gross Rent in Minnesota					
DP04 2021 American Community Survey 5-Year Estimate:	5				
Occupied Units Paying Rent in Elk River city, Minnesota					🕫 Share / Embed
Less than \$500 - 15.3%					
\$500 to \$999 - 32.4%					
\$1,000 to \$1,499 - 27.3%				_	
\$1,500 to \$1,999 - 18.7%					
\$2,000 to \$2,499 - 3.3%					
\$2,500 to \$2,999 - 3.0%					
\$3,000 or more - 0.0%					
0% 5% 10	0% 15%	20%	25%	30%	35%
E Show Table Display Margin of Error				DP04 2021 ACS 5-Yea	r Estimates Data Profiles
					DEVELOPMENT

Homeownership Rate

80.5% ± 3.9% Homeownership Rate in Elk River city, Minnesota

73.0% ± 0.5% Homeownership Rate in Minnesota

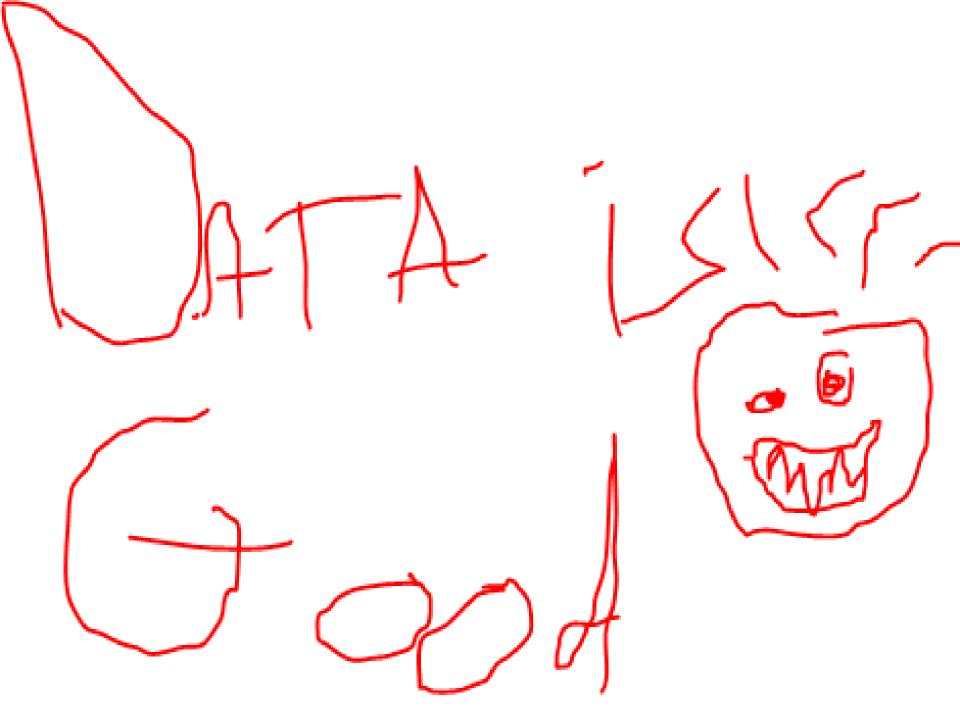
DP04 | 2021 American Community Survey 5-Year Estimates

Housing Value in Elk River city, Minnesota						¢	Share / Embed
Less than \$50,000 - 1.6%							
\$50,000 to \$99,999 - 2.2%							
\$100,000 to \$149,999 - 1.8%							
\$150,000 to \$199,999 - 22.6%							
\$200,000 to \$299,999 - 42.5%							
\$300,000 to \$499,999 - 25.7%							
\$500,000 to \$999,999 - 3.3%							
\$1,000,000 or more - 0.3%							
0% 5% 10%	15%	20%	25%	30%	35%	40%	45%
E Show Table 🕥 Display Margin of Error					DP04	2021 ACS 5-Year Estim	ates Data Profiles

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Housing Units						
9,474 Total Housing Units in Elk River city, Minnesota						
2,485,558 Total Housing Units in Minnesota						
H1 2020 Decennial Census						
Housing Occupancy in Elk River city, Minnesota					¢⊅ Share / Embe	ed
Occupied housing units - 9,134						
Vacant housing units - 340						
0 1К 2К ЗК	4K	5К 6К	7K	8K	9К 10	K
Bhow Table				H1 2020 DE	C Redistricting Data (PL 94	-171)
Occupancy Characteristics						
9,134 Occupied Housing Units in Elk River city, Minnesota						
2,253,990 Occupied Housing Units in Minnesota						
H1 2020 Decennial Census						
Owner Occupied Housing Units by Types of Households in Elk River city, Minnesota					A Share / Embe	ed
Married-couple family - 4,387		_				
Male householder, no spouse present - 405						
Female householder, no spouse present - 660						
0 500 1K 1.5K	2К	2.5K	ЗК	3.5K	4K 4.5	К
E Show Table 🕥 Display Margin of Error				S2501 2021 ACS	5-Year Estimates Subject To	ables

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Labor market publications and assistance

Minnesota Economic Trends: <u>http://mn.gov/deed/trends</u>

- Quarterly magazine on economic topics
- Subscriptions available free of charge or on-line
- Minnesota Employment Review: <u>http://mn.gov/deed/review</u>
 - Monthly magazine on economic data and regional trends
 - Includes Minnesota business development
 - Available exclusively on-line





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Regional Labor Market Analyst Central Minnesota: <u>https://mn.gov/deed/data/regional-lmi/central-lmi.jsp</u> Southwest Minnesota: <u>https://mn.gov/deed/data/regional-lmi/southwest-lmi.jsp</u> <u>Luke.greiner@state.mn.us</u>

