



# Economics Group

**Mark Vitner, Senior Economist**  
[mark.vitner@wellsfargo.com](mailto:mark.vitner@wellsfargo.com) • (704) 410-3277  
**Charlie Dougherty, Economist**  
[charles.dougherty@wellsfargo.com](mailto:charles.dougherty@wellsfargo.com) • (704) 410-6542  
**Matthew Honnold, Economic Analyst**  
[matthew.honnold@wellsfargo.com](mailto:matthew.honnold@wellsfargo.com) • (704) 410-3059

## Minnesota Adds 3,300 Jobs in June

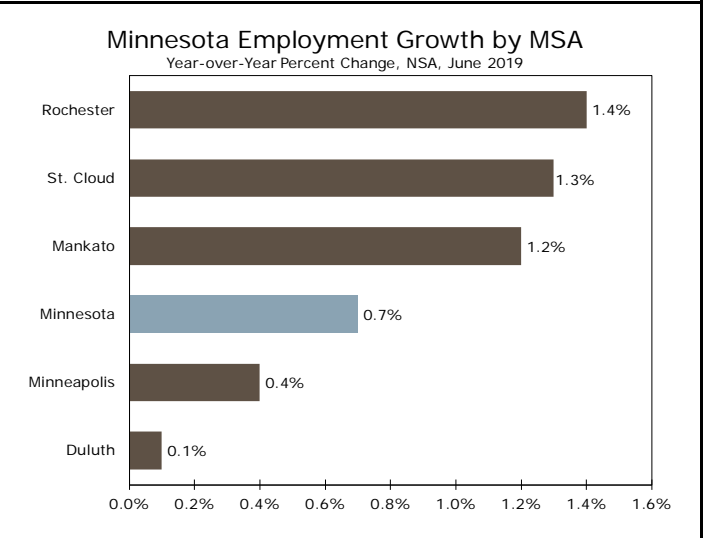
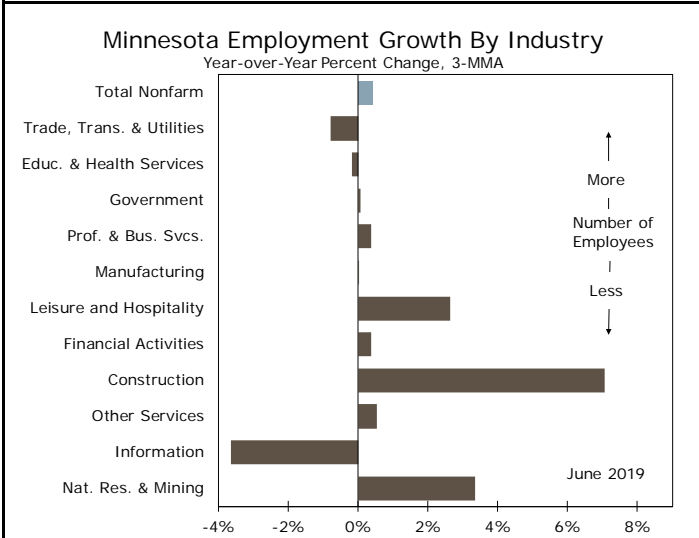
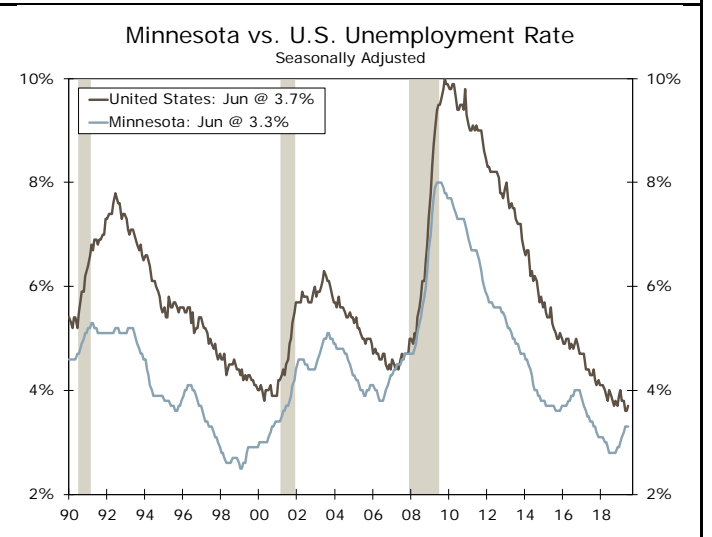
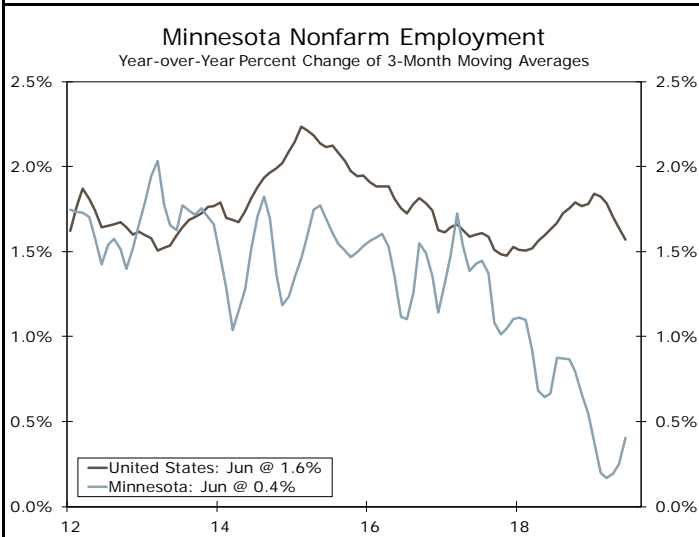
**Nonfarm employment across Minnesota rose 0.7% year-over-year, and the unemployment rate held steady at 3.3%. Labor scarcity is a major impediment to stronger job growth.**

### A Bit of Upward Momentum

- The solid 3,300-job gain in June marks the fourth consecutive month of growth, the first time the state has had such momentum since Feb. 2018. Employment growth bottomed in March, but saw a decent pick-up in the second quarter.
- Education & health and manufacturing added the most jobs, at 1,500 and 1,400, respectively. Professional & business shed 1,500 jobs, as did construction, which had previously surged.

### Broad-Based Geographic Gains

- Employment has risen across all five of the state's metro areas over the past year. Minneapolis has grown at the second slowest rate, but due to its size—it is home to 68% of the state's workforce—this has yielded 9,000 new jobs over the past year.
- At 3.3%, the unemployment rate is well above the cycle low of 2.8% from October 2018, as labor force growth has outpaced household employment growth.



Source: U.S. Department of Labor and Wells Fargo Securities

## Wells Fargo Securities Economics Group

Jay H. Bryson, Ph.D.	Acting Chief Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Macro Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Azhar Iqbal	Econometrician	(212) 214-2029	azhar.iqbal@wellsfargo.com
Sarah House	Senior Economist	(704) 410-3282	sarah.house@wellsfargo.com
Charlie Dougherty	Economist	(704) 410-6542	charles.dougherty@wellsfargo.com
Erik Nelson	Macro Strategist	(212) 214-5652	erik.f.nelson@wellsfargo.com
Michael Pugliese	Economist	(212) 214-5058	michael.d.pugliese@wellsfargo.com
Brendan McKenna	Macro Strategist	(212) 214-5637	brendan.mckenna@wellsfargo.com
Shannon Seery	Economic Analyst	(704) 410-1681	shannon.seery@wellsfargo.com
Matthew Honnold	Economic Analyst	(704) 410-3059	matthew.honnold@wellsfargo.com
Jen Licis	Economic Analyst	(704) 410-1309	jennifer.licis@wellsfargo.com
Coren Burton	Administrative Assistant	(704) 410-6010	coren.burton@wellsfargo.com

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