Minnesota Posts a Solid Month of Job Growth in October

Minnesota nonfarm employers added a solid 7,400 new jobs in October. Overall, hiring appears to be picking up a bit and total payrolls are up 0.4% over the year. The unemployment rate was unchanged at 3.2%.

**Employment Growth Perks Up**
- Hiring appears to be getting back on track. October’s 7,400-job gain is the strongest since May 2018, and last month’s weak result was revised higher to show a solid increase of 1,600 jobs.
- The bulk of the improvement in October occurred in leisure & hospitality, which added 4,900 jobs. Retailers expanded payrolls by 1,500, while the manufacturing industry posted the second straight month of solid gains, adding 1,300 jobs.

**Real GDP Growth Rebounds in Q2**
- The pick-up in hiring is pulling more Minnesotans into the labor market. The employment-to-population ratio rose to 68.0%, the highest since 2008. Labor force growth matched household employment growth, and the jobless rate held steady at 3.2%.
- Recently released state-level GDP data provide further evidence that the economy is trending in the right direction. After declining in Q1, real GDP grew at a 2.0% quarterly annualized pace in Q2.

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