



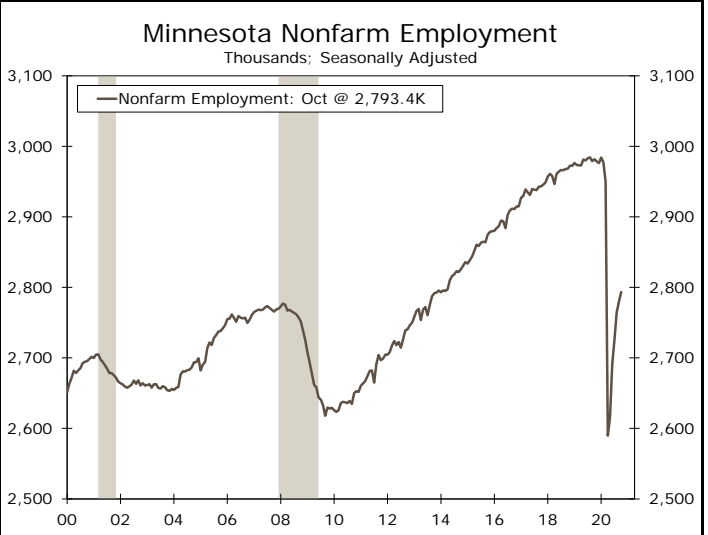
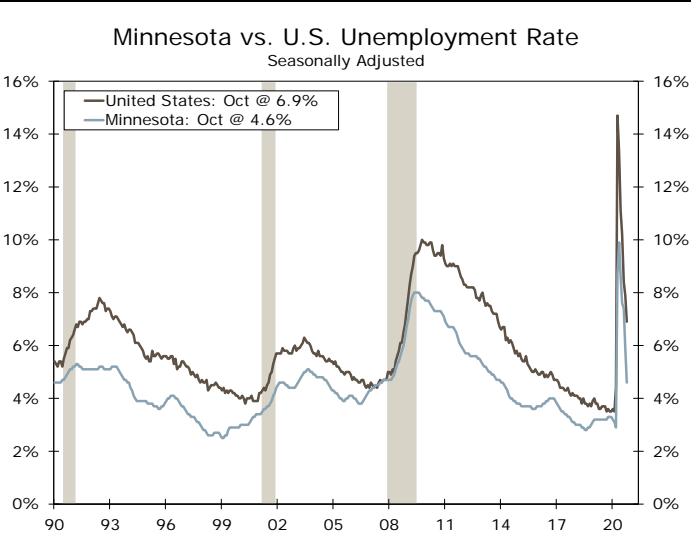
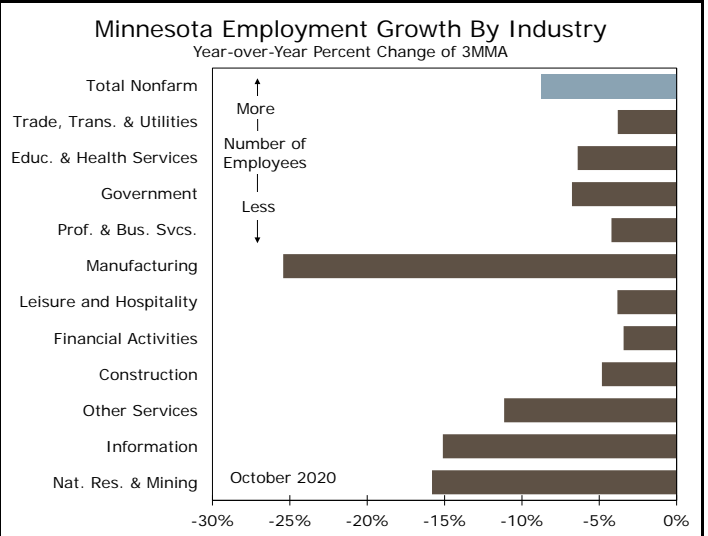
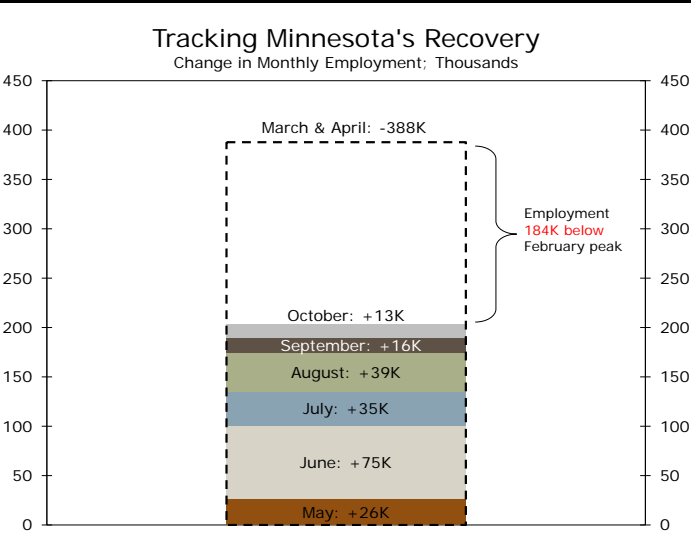
# Economics Group

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## Minnesota Payrolls Continue to Recover in October

*The rebound in nonfarm jobs continues to moderate in Minnesota. Total nonfarm payrolls expanded by 13,200 jobs in October, led by a 12,900 gain in the private sector. The unemployment rate fell to 4.6%.*

<p><b>Employment Continues to Rebound</b></p> <ul style="list-style-type: none"> <li>Minnesota’s labor market situation continues to improve. Nonfarm payrolls rose by 13,200 in October, as both the private sector (+12,900) and government (+300) posted job increases.</li> <li>Gains were led by accommodation &amp; food services and transportation, warehousing &amp; utilities, which advanced by 3,800 and 3,200, respectively. Retail trade shed 200 jobs, while administrative services fell 4,300.</li> </ul>	<p><b>Labor Force Decline Pushes Jobless Rate Lower</b></p> <ul style="list-style-type: none"> <li>Manufacturing appears to be getting back on track, with payrolls in the industry adding 2,400 jobs during the month.</li> <li>The unemployment rate fell from 5.9% to 4.6% in October. The improvement, however, is due to a sharp drop in the labor force. Household employment fell slightly during the month. Surging COVID cases will likely weigh further on Minnesota’s recovery in coming months, as more consumers hunker down at home.</li> </ul>
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Source: U.S. Department of Labor and Wells Fargo Securities

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