

MetroStats



Regional Economic Indicators

March 2013

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This fact sheet continues Metropolitan Council's annual tracking and comparison of the economic growth, income and income growth, workforce characteristics, housing production and housing affordability of the 13-county Minneapolis-St. Paul Metropolitan Statistical Area (MSA) among the 25 largest metropolitan areas in the country. In most respects, the Twin Cities region in 2013 appears fundamentally strong and competitive. Historically, the Twin Cities has enjoyed a balanced industry mix, a well-prepared workforce and workforce availability across a complete range of occupations, as well as some productivity and cost advantages. That remains true as the nation and the region rebound from the Great Recession.

The 25 largest metropolitan areas in the nation are: Atlanta, Baltimore, Boston, Chicago, Dallas, Denver, Detroit, Houston, Los Angeles, Miami, Minneapolis-St. Paul, New York, Philadelphia, Phoenix, Pittsburgh, Portland, Riverside, Sacramento, San Antonio, San Diego, San Francisco, Seattle, St. Louis, Tampa, and Washington, D.C.

For more detailed information, visit www.metrocouncil.org/data

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Gross Metro Product

Gross Metro Product totaled \$207.8 billion in 2011. Twin Cities has the nation's 13th largest metropolitan economy.

(Source: *Bureau of Economic Analysis*)

Population Growth

The Twin Cities region grew by 23,900 people and 9,900 households from 2010 to 2011. Total estimated population in the seven-county area: 2.87 million.

(Source: *U.S. Census and Metropolitan Council estimates*)

Well-educated

Bachelor's degree-holders as a share of adults: 38.5 percent in 2011. Twin Cities is 4th most educated among the 25 largest metropolitan statistical areas, or MSAs.

(Source: *Census Bureau, American Community Survey*)

In the job market

Employment rate among working-age adults (ages 16-64): 75 percent in 2011. Twin Cities ranks highest among the 25 largest MSAs.

(Source: *Census Bureau, American Community Survey*)

Unemployment rate

Unemployment rate for the seven-county area: Unemployment averaged 5.5 percent in 2012. National unemployment rate averaged 8.1 percent in 2012. Twin Cities' ranking is 2nd lowest among the 25 largest MSAs.

(Source: *Local Area Unemployment Statistics, Bureau of Labor Statistics*)

Net employment change

Employment in the Minneapolis-St Paul 13-county MSA was up 1.2 percent in the 12 months ending December 2012. Twin Cities ranked 18th highest in 2012 employment change among the 25 largest MSAs.

(Source: *Current Employment Statistics, Bureau of Labor Statistics*)

Journey to work

Average commute time of metro resident commuters: 25 minutes in 2011. Twin Cities has the 2nd shortest average commute among the 25 largest MSAs.

(Source: *Census Bureau, American Community Survey*)

Per capita income

Income per resident: \$48,657 per capita in 2011. Twin Cities ranks 9th highest among the 25 largest MSAs.

(Source: *Bureau of Economic Analysis*)

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Growing per capita income

Average growth in per capita income: 4.6 percent per year, from 2010 to 2011. Twin Cities ranks 7th in income growth among the 25 largest MSAs.

(Source: Bureau of Economic Analysis)

Middle-class centered

Households that are middle income (\$40,000-\$99,999): 42 percent in 2011. Twin Cities ranks 1st among the 25 largest MSAs. Other metro areas have smaller middle income segments and greater income disparity.

(Source: Census Bureau, American Community Survey)

Fortune 500 companies

18 listed companies are headquartered in the Twin Cities: United Health Group, Target, Best Buy, Supervalu, CHS, 3M, U.S. Bancorp, Medtronic, General Mills, Land O'Lakes, Xcel Energy, Ameriprise Financial, C.H. Robinson Worldwide, Mosaic, Thrivent Financial for Lutherans, Ecolab, St. Jude Medical, and Nash-Finch.

(Source: Fortune magazine)

Vacant office space

Office vacancy rate: 17.1 percent in 4th quarter 2012. National average was 16.0 during the same period.

(Source: CB Richard Ellis, Office Vacancy Index)

Housing production

Building permits activity in the seven-county Twin Cities region: Based on preliminary data from the U.S. Census Bureau, the Metropolitan Council estimates 10,569 permitted units in 2012 – double the number (4,578) permitted in 2011. (Source: Metropolitan Council estimates based on data from the U.S. Commerce Department)

Widespread home ownership

Ownership rate among households: 70.6 percent in 2011. Twin Cities ranks 1st among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

Housing affordability

Share of homes for sale that are affordable to a median-income family: 85 percent in 4th quarter 2012. The Twin Cities was 4th most affordable among the 25 largest MSAs. (Source: NAHB-Wells Fargo, Housing Opportunity Index)

Household budget stress

Share of households that are cost-burdened, paying at least 30 percent of household budget toward housing: 51 percent of renters and 28 percent of owners. Twin Cities ranks 4th least housing-cost-burdened among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)