

2010

Regional Economic Indicators

Gross Metro Product.

Gross Metro Product totaled \$194 billion in 2008. Twin Cities has the nation's 14th largest metropolitan economy. (Source: Bureau of Economic Analysis, Regional Economic Accounts)

Population growth.

The Twin Cities region grew by 228,000 people and 109,000 households from 2000 to 2008. Total estimated population: 2.87 million. (Source: Metropolitan Council)

Well-educated.

Bachelor's degree-holders as a share of adults: 38 percent in 2008. Twin Cities ranks 4th most educated among the 25 largest metropolitan statistical areas, or MSAs. (Source: Census Bureau, American Community Survey)

In the job market.

Labor force participation among working age adults (16-64): 83 percent in 2008. Employment of working age adults: 79 percent. Twin Cities ranks highest in both measures among the 25 largest MSAs. (Source: Census Bureau, American Community Survey)

Low Unemployment.

Unemployment rate for the seven-county area: 7.0 percent in December 2009 (preliminary). National unemployment rate averaged 9.3 percent for 2009. Twin Cities' ranking is 7th lowest with Boston and Phoenix among the 25 largest MSAs over the 12 months ending in November 2009. (Source: Local Area Unemployment Statistics, Bureau of Labor Statistics)

Net employment change.

The 2009 annual average employment was down 1.4 percent from 2000 (24,800 jobs lost in the 13-county MSA) (preliminary). Twin Cities ranked 19th highest in employment change from November 2000 to November 2009 among the 25 largest MSAs, losing 2.8 percent of its previous employment. (Source: Current

Employment Statistics, Minnesota Department of Employment and Economic Development.)

Journey to work.

Average commute time of employed metro residents: 24.4 minutes in 2008. Twin Cities has the 3rd shortest average commute time among the 25 largest MSAs. (Source: Census Bureau, American Community Survey)

Per capita income.

Income per resident: \$47,863 in 2008 (preliminary). Twin Cities ranks 7th highest among the 25 largest MSAs. (Source: Bureau of Economic Analysis, Regional Economic Accounts)

Growing per capita income.

Average growth in per capita income: 3.3 percent per year, from 2000 to 2008 (preliminary). Twin Cities ranks 14th highest in average income growth among the 25 largest MSAs. (Source: Bureau of Economic Analysis, Regional Economic Accounts)

Middle-class centered.

Households that are middle income (\$40,000-\$99,999): 44 percent in 2008. Twin Cities ranks 3rd highest among the 25 largest MSAs. (Source: Census Bureau, American Community Survey)

Fortune 500 companies.

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

Vacant office space.

Office vacancy rate: 18.8 percent in 3rd quarter 2009. National average is 17.2. (Source: CB Richard Ellis, Office Vacancy Index)

Housing production.

Building permits activity in the Twin Cities region: Based on preliminary data from the U.S. Census Bureau, the Metropolitan Council estimates 4,546 permitted units in 2009 – down 10 percent from the 5,051 permitted in 2008. *(Source: Metropolitan Council estimates based on data from the U.S. Census Bureau)*

Widespread home ownership.

Ownership rates among households: 74 percent in 2008. 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: 84 percent in 3rd quarter 2009. The Twin Cities was the 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 in their present housing: 49 percent of renters and 36 percent of owners with mortgages. Twin Cities ranks 7th least housing-cost-burdened among the 25 largest MSAs. *(Source: Census Bureau, American Community Survey)*



390 N. Robert Street
St. Paul, MN 55101

www.metrocouncil.org