

2012

Regional Economic Indicators

Gross Metro Product

Gross Metro Product totaled \$199.6 billion in 2010. Twin Cities has the nation's 13th largest metropolitan economy.

(Source: Bureau of Economic Analysis, Regional Economic Accounts)

Population Growth

The Twin Cities region grew by 208,000 people and 96,000 households from 2000 to 2010. Total population: 2.85 million.

(Source: U.S. Census)

Well-educated

Bachelor's degree-holders as a share of adults: 38 percent in 2010. Twin Cities is 5th most educated among the 25 largest metropolitan statistical areas (MSAs).

(Source: Census Bureau, American Community Survey)

In the job market

Labor force participation among working age adults (16-64): 81.6 percent in 2010. Employment of working age adults: 74.4 percent. Twin Cities ranks highest in both measures among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

Unemployment rate

Unemployment rate for the seven-county averaged 6.3 percent in 2011. National unemployment rate averaged 8.9 percent in 2011. Twin Cities' ranking is 2nd lowest among the 25 largest MSAs in 2011.

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

Net employment change

The 2011 annual average employment was down 1.2 percent from 2000 (20,800 jobs lost in the 13-county MSA). Twin Cities ranked 17th highest in employment change from 2000 to 2011 among the

25 largest MSAs.

(Source: Current Employment Statistics, Minnesota Department of Employment and Economic Development)

Journey to work

Average commute time of employed metro residents: 24.8 minutes in 2010. Twin Cities has the 4th shortest average commute time among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

Per capita income

Income per resident: \$47,008 in 2010 (preliminary). Twin Cities ranks 10th highest among the 25 largest MSAs.

(Source: Bureau of Economic Analysis, Regional Economic Accounts)

Growing per capita income

Average annual growth in per capita income: 2.5 percent per year, from 2000 to 2010 (preliminary). Twin Cities ranks 19th in average annual 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): 42.6 percent in 2010. Twin Cities ranks 2nd among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

Fortune 500 companies

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

(Source: Fortune magazine)

Vacant office space

Office vacancy rate: 19.0 percent in 4th quarter 2011. National average was 16.0 during the same period.

(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 5,288 permitted units in 2011 – down 8.2 percent from the 5,761 permitted in 2010.

(Source: Metropolitan Council estimates based on data from the U.S. Census Bureau)

Widespread homeownership

Homeownership rates among households: 71.3 percent in 2010. 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: 84.6 percent in 4th quarter 2011. The Twin Cities was 3rd 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 30% or more of household income for housing) in their present housing: 48.8 percent of renters and 33.9 percent of owners. Twin Cities ranks 6th least housing-cost-burdened among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

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