

# 2009

## Regional Economic Indicators

### Gross Metro Product.

Gross Metro Product totaled \$180 billion in 2006. 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 207,000 people and 100,000 households from 2000 to 2007. Total estimated population: 2.85 million.

(Source: Metropolitan Council)

### Well-educated.

Bachelor's degree-holders as a share of adults: 37 percent in 2007. 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): 82 percent in 2007. Employment of working age adults: 77 percent. Twin Cities ranks highest in both measures among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

### Unemployment rate.

6.2 percent in December 2008 (preliminary), compared to 7.1 percent nationally. Twin Cities' ranking for November 2008 tied at 8th lowest with New York and Seattle among the 25 largest MSAs.

(Source: Local Area Unemployment Statistics, Bureau of Labor Statistics and Minnesota Department of Employment and Economic Development)

### Net employment growth.

2008 annual average up 2.6 percent from 2000 (46,200 jobs added in the 13-county MSA). Employment growth has slowed, and in 2008 some of the previous gains have been reversed.

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

### Journey to work.

Average commute time of employed metro residents: 24.3 minutes in 2007. Twin Cities has the 3rd shortest average commute among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

### Per capita income.

Income per resident: \$46,458 in 2007 (preliminary). Twin Cities ranks 6th highest among the 25 largest MSAs.

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

### Growing per capita income.

Average growth in per capita income: 3.4 percent per year, from 2000 to 2007. Twin Cities ranks 15th 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): 45 percent in 2007. Twin Cities ranks highest 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, Supervalu, Best Buy, Travelers Cos., 3M, U.S. Bancorp, CHS, Northwest Airlines, General Mills, Medtronic, Xcel Energy, Land O'Lakes, Ameriprise Financial, C.H. Robinson Worldwide, Hormel Foods, Thrivent Financial for Lutherans, Mosaic, and Ecolab.

(Source: Fortune magazine)

### Vacant office space.

Office vacancy rate: 14.1 percent in 3rd quarter 2008. Metro area rates matches the national average of 14.1 percent.

(Source: CB Richard Ellis, Office Vacancy Index)

### **Housing production.**

Building permits activity in the Twin Cities region: 5,397 permitted units in 2008 – a 40 percent decline from the 8,961 permitted in 2007.

*(Source: Builders Association of the Twin Cities)*

### **Widespread home ownership.**

Ownership rates among households: 74 percent in 2007. Twin Cities ranks 2nd highest 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: 72 percent in 3rd quarter 2008. Twin Cities tied with Phoenix as 7th most affordable among the 25 largest MSAs.

*(Source: National Society of Home Builders-Wells Fargo, Housing Opportunity Index)*

### **Household budget stress.**

Share of households that are cost-burdened in their present housing: 45 percent of renters and 36 percent of owners with mortgages. Twin Cities ranks 6th least housing-cost-burdened among the 25 largest MSAs.

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

**From the Metropolitan Council Office of Research**



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