

2011

Regional Economic Indicators

Gross Metro Product

Gross Metro Product totaled \$190 billion in 2009. 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 208,000 people and 96,000 households from 2000 to 2010. Total estimated population: 2.85 million.

(Source: U.S. Census)

Well-educated

Bachelor's degree-holders as a share of adults: 38 percent in 2009. Twin Cities tied with Denver for 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): 82.4 percent in 2009. Employment of working age adults: 75.3 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: 6.3 percent in December 2010. National unemployment rate averaged 9.6 percent for 2010. Twin Cities' ranking is 2nd lowest among the 25 largest MSAs over the 12 months ending in December 2010.

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

Net employment change

The 2010 annual average employment was down 3.4 percent from 2000 (58,962 jobs lost in the 13-county MSA). Twin Cities ranked 17th highest in employment change from 2000 to 2010 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; 24.3 minutes in 2009. 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: \$45,750 in 2009 (preliminary). Twin Cities ranks 8th highest among the 25 largest MSAs.

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

Growing per capita income

Average growth in per capita income: 2.3 percent per year, from 2000 to 2009 (preliminary). Twin Cities ranks 18th 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): 43.3 percent in 2009. Twin Cities ranks 1st among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

Fortune 500 companies

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

(Source: Fortune magazine)

Vacant office space

Office vacancy rate: 20.2 percent in 4th quarter 2010. National average was 16.4 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 5,448 permitted units in 2010 – up 26 percent from the 4,328 permitted in 2009.

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

Widespread home ownership

Ownership rates among households: 72.4 percent in 2009. 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: 85.2% in 4th quarter 2010. 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 in their present housing: 48.2 percent of renters and 34.7 percent of owners with mortgages. Twin Cities ranks 6th least housing-cost-burdened among the 25 largest MSAs.

(Source: Census Bureau, American Community Survey)

Last updated March 2011