



news release

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Growth in Greater Mankato for 2011

Mankato, MINN (February 21, 2012) – 2011 was a strong year for the Greater Mankato marketplace, which includes the Mankato-North Mankato MSA (comprised of Blue Earth and Nicollet county), as well as communities immediately adjacent.

This performance has not gone unnoticed. According to Greater Mankato Growth President and CEO Jonathan Zierdt, “recent data and recognitions attesting to Greater Mankato’s economic strength have a lot of people inquiring about what goes into Greater Mankato’s secret success sauce. There’s no one single ingredient, but rather a combination of assets, including industry diversification, supply chain availability, business resources, access to talent, that help make up our recipe for business success in Greater Mankato.”

Because of these factors, while not entirely recession proof, Greater Mankato has been more recession resistant than other areas. Key successes for the Greater Mankato regional marketplace in 2011 include:

- **25th in the nation on *Forbes* 2011 list of” Best Small Places for Business and Careers”**
In June, *Forbes* ranked Greater Mankato 25th in the nation of all places in the U.S. with populations less than 245,000. *Forbes* based the ranking on the entire MSA’s performance in variety of areas, including job growth, costs (business and living), income growth, educational attainment, projected economic growth and quality of life.
- **Level 1 Regional Trade Center**
In addition to receiving this new designation in December, 2011 for retail and service sales, the U of M’s *Trade Center Hierarchy Report* also indicated the community had a 123% increase in taxable sales from 1990 to 2009, nearly triple the next-highest rate of 42% for St. Cloud.
- **51 New Building or Renovations Projects Planned, Started or Completed in 2011**
Square footage data was available for 30 of the 51 projects, totaling 721,590 square feet of new or renovated space. Total construction costs for all projects for which financials were available (31 of the 51) was estimated at nearly \$23 million. These figures do not include the future Wal-Mart Distribution Center, with an estimated construction cost of \$100 million and a size of 880,000 square feet.
- **Year over Year Job Growth of 1.7%**
With 891 more jobs in 2011 than in 2010, Greater Mankato had the highest job growth for any Metropolitan Statistical Area (MSA) in the state.
- **Average Monthly Employment Rise of 2.2%**
Average monthly employment for residents living in the MSA grew from 54,785 in 2010 to 55,988 in 2011, an increase of 1,203 employed. Average monthly unemployment for the same period went down from 6.15% in 2010 to 5.28% in 2011, with unemployment never going above 5% in the last four months of 2011.

- **Average Number of Establishments Up**

The average number of establishments in the first two quarters of 2011 was up .7% from the same period for 2010 and up 3.1% from 1990.

- **Total Payroll Increase**

Total payroll for the first two quarters of 2011 was up 4.7% from the first two quarters of 2010.

For more details and data sources for the above statistics, visit greatermankato.com/business-vitality.php.

About Greater Mankato Growth

Greater Mankato Growth (GMG) is committed to advancing business for a stronger community. As the Chamber of Commerce and Economic Development organization serving the regional marketplace, GMG advances business through: existing business support, new business growth, business promotion, talent development, public affairs, community marketing, visitor attraction and servicing and civic engagement.

About the Regional Economic Development Alliance

In 2009, the Regional Economic Development Alliance (REDA) began with a progressive group of communities and counties joining together with Greater Mankato Growth in business attraction and development efforts. REDA participants include Eagle Lake, Lake Crystal, Le Sueur, Madison Lake, Mankato, Saint Peter and Blue Earth County. By working together, the group is able to efficiently provide regional and individual city and county information to businesses interested in the Greater Mankato marketplace. As a result of promoting the individual strengths of each community, along with the combined assets of the regional marketplace, all experience collective success.

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