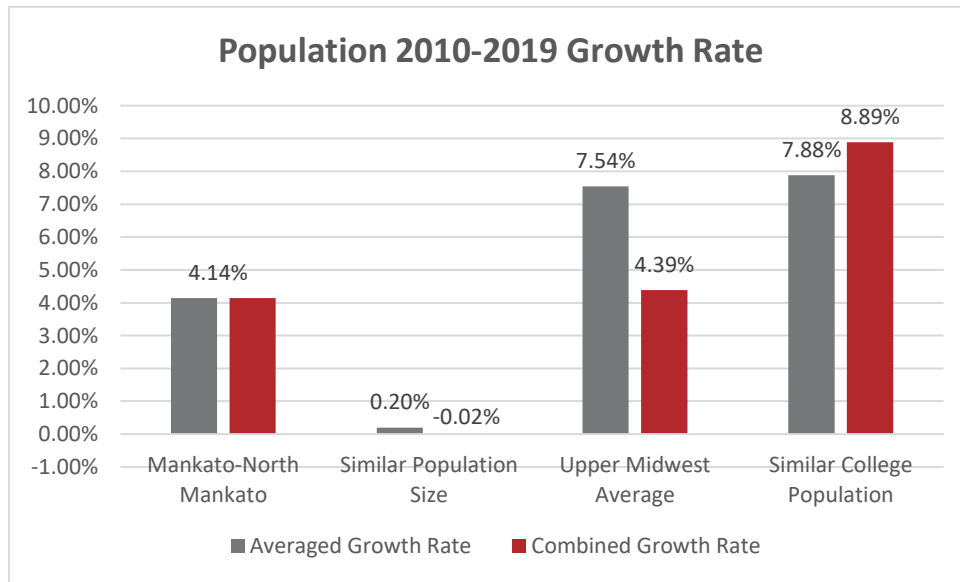


**Mankato-North Mankato Metropolitan Statistical Area (MSA) – Blue Earth & Nicollet Counties**

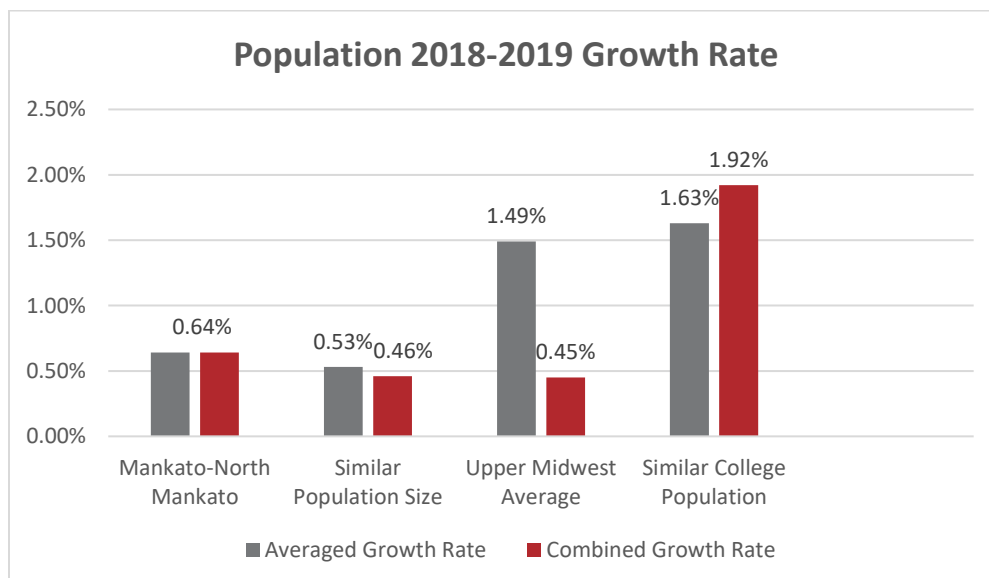
8/10/2021

**Evidence of Growth**

The Mankato-North Mankato metro area has had steady population growth since 2010. Over the last 9 years, **the MSA has grown by 4.14%**. On average, the 32 MSAs in the upper Midwest (MN, ND, SD, IA, WI) grew by 7.54%.<sup>i</sup> However, many (30) of those MSAs are larger in size therefore grow at a much faster rate. The same can be said of MSAs with a similar percent of college age students (18-24 years old) with an average population more than double (220,905) that of Mankato-North Mankato. **MSAs of similar size population (the 10 just above and the 10 just below) grew by only .2%.**



In the last year, the population of Mankato-North Mankato MSA grew by 0.64%. **MSAs of similar size population averaged a 0.53% growth rate.** The high growth rate among other categories is impacted by structural changes adding counties to many MSAs. One MSA of similar population, 4 MSAs in the Upper Midwest, and 4 MSAs with similar college-aged population had one or more counties added to their MSA population calculation.<sup>ii</sup> Counties are added or removed based on commuter patterns, so the updated population reflects the growing or shrinking influence of the MSA.<sup>iii</sup>



## Economic Strength

We have compared the Mankato-North Mankato MSA to other MSAs in three comparisons of three key metrics:

### Key Metrics:

- Gross Domestic Product (Real GDP)
- Jobs (Total Employment)
- Household Income (Median and Mean)

### Key Comparisons:

- Similar percent of college aged population (18-24)
- Similar total population
- Similar geography

## Why THESE comparisons?

These three comparisons are definitive factors of our economy and provide comparisons to metropolitan areas likely facing similar economic influences.

- Out of the 392 MSAs in the country, Mankato-North Mankato has the 18 highest percent of 18-24 year-olds. This defines our economy in terms of businesses, occupations, and wages. Roughly 1 in 5 residents are in this small age group.
- Mankato-North Mankato ranks 361 in total population out of 392.
- MSAs in the upper Midwest are subject to similar regional economic influences.

Using Mankato-North Mankato's population ranking as a baseline, the MSA ranks higher in every category than would be expected based on population ranking. For example, despite being the smallest MSA in the category of similar percentage of college aged-population, Mankato-North Mankato ranks 5<sup>th</sup> in overall median household income. The MSA led all average categories for 1 year GDP growth and remained among the top contenders for 9 year GDP growth.

The May jobs numbers reflect job gains since the lowest point of the pandemic. The diversity of the regional economy led to fewer job losses between 2019 and 2020 than other MSAs, which was then reflected in the lower than average job gains. Still, despite strong economic growth among all industry clusters, overall employment is down about 1,900 from May of 2019 due to pandemic related reductions to the available labor force. The region ranks in the top 36% for median household income nationally and the top 45% of mean household income nationally. Median household income continues to grow at a faster rate than Mean household income suggesting that the majority of wage increases are being held by middle-wage earners.

Geography	Real GDP		Jobs		Household Income	
	2018-2019 Growth Rate	2010-2019 Growth Rate	May 2020-2021 Growth Rate	May 2010-2021 Growth Rate	2018-2019 Median Growth Rate	2018-2019 Mean Growth Rate
Mankato-North Mankato	1.84%	17.83%	5.40%	6.73%	3.64%	2.90%
Similar College Age Population (AVG)	1.18%	19.04%	10.07%	12.04%	3.48%	3.51%
Similar Population (AVG)	1.41%	5.77%	9.17%	0.27%	3.59%	3.56%
Similar Geography (AVG)	.88%	16.98%	8.02%	3.68%	3.72%	3.33%

### Comparison to Communities of Similar Populations

Mankato-North Mankato is the smallest of the communities included in the comparison based on college-aged population and is smaller than 31 of the 32 MSAs in the upper Midwest. As such, a comparison between communities of a similar size is best suited for a detailed comparison. Mankato-North Mankato was 4th in GDP growth, 7th in job growth, and 4th in population growth using this comparison category. Despite comparing the 10 larger and 10 smaller communities (larger communities highlighted in grey), Mankato-North Mankato has the highest total employment.

METROPOLITAN AREA	Real GDP In Millions			Jobs		Population	
	2010	2019	9 Year Growth Rate	May 2021	11 Year Growth Rate	2019	9 Year Growth Rate
Dubuque, IA	\$ 4,691.71	\$ 5,712.53	21.76%	51,996	1.79%	96,982	3.6%
Longview, WA	\$ 4,140.54	\$ 4,925.42	18.96%	44,651	11.03%	106,778	4.3%
Fond du Lac, WI	\$ 4,147.99	\$ 4,903.92	18.22%	55,943	7.30%	102,597	0.9%
<b>Mankato-North Mankato, MN</b>	<b>\$ 4,621.06</b>	<b>\$ 5,444.80</b>	<b>17.83%</b>	<b>57,835</b>	<b>6.73%</b>	<b>100,749</b>	<b>4.1%</b>
Grand Forks, ND-MN	\$ 4,433.42	\$ 5,013.10	13.08%	50,422	-4.50%	101,745	3.3%
Gettysburg, PA	\$ 3,142.91	\$ 3,540.31	12.64%	51,591	2.50%	102,470	1.0%
Cheyenne, WY	\$ 4,749.67	\$ 5,272.54	11.01%	48,602	14.14%	98,320	7.2%
Hot Springs, AR	\$ 2,772.90	\$ 3,031.46	9.32%	38,995	2.24%	98,555	2.6%
Pocatello, ID*	\$ 2,978.51	\$ 3,229.64	8.43%	42,102	10.96%	93,436	3.1%
Sebring-Avon Park, FL	\$ 2,440.76	\$ 2,626.61	7.61%	33,198	1.81%	103,437	4.7%
Cape Girardeau, MO-IL	\$ 3,864.30	\$ 4,149.01	7.37%	46,230	0.40%	96,976	0.7%
Lima, OH	\$ 7,453.30	\$ 7,920.38	6.27%	43,636	-6.41%	103,175	-3.0%
Rome, GA	\$ 3,749.82	\$ 3,960.97	5.63%	42,504	7.38%	97,369	1.1%
Ocean City, NJ	\$ 4,881.15	\$ 5,070.72	3.88%	46,208	6.87%	93,086	-4.3%
Gadsden, AL	\$ 2,810.21	\$ 2,915.97	3.76%	38,279	-3.25%	102,748	-1.6%
Cumberland, MD-WV	\$ 3,615.87	\$ 3,674.61	1.62%	40,463	-4.68%	98,612	-4.5%
Victoria, TX	\$ 4,470.71	\$ 4,508.28	0.84%	40,958	-5.27%	99,674	-13.6%
Ithaca, NY	\$ 5,471.56	\$ 5,495.12	0.43%	44,823	-12.97%	102,642	1.1%
Bay City, MI	\$ 3,523.63	\$ 3,323.42	-5.68%	45,640	-4.94%	104,104	-3.4%
Decatur, IL	\$ 6,827.65	\$ 6,399.86	-6.27%	42,276	-14.01%	105,528	-4.7%
Fairbanks, AK	\$ 6,291.11	\$ 5,217.26	-17.07%	42,585	-5.28%	99,072	1.5%

<sup>i</sup> Unless otherwise noted, all average calculations are an average of the growth rates of all relevant communities, not the combined growth rate.

<sup>ii</sup> Another 6 MSAs had counties removed from their MSA definition. Overall, the addition of counties had a larger impact driving one year growth rate up than driving one year growth rate down.

<sup>iii</sup> Counties are added and removed from an MSA based on a calculation taking into consideration commuter patterns into the core urban area and other urban area data.