

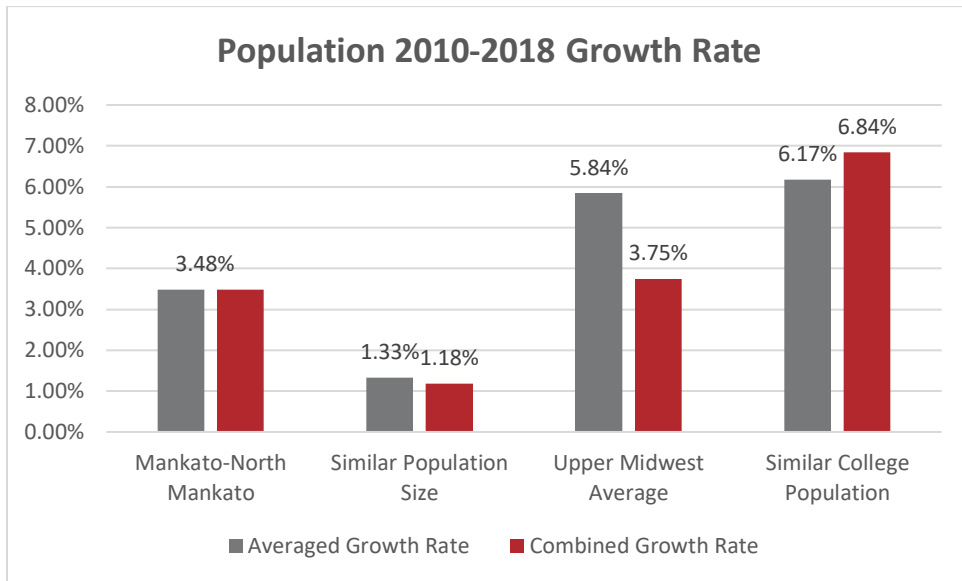


**Mankato-North Mankato Metropolitan Statistical Area (MSA) – Blue Earth & Nicollet Counties**

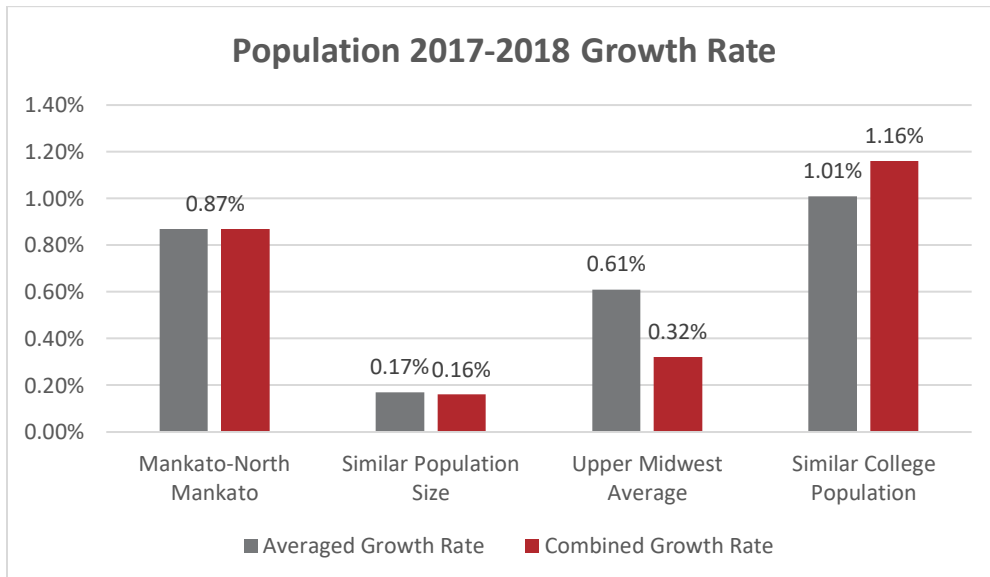
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**Evidence of Growth**

The Mankato-North Mankato metro area has had steady population growth since 2010. Over the last 8 years, **the MSA has grown by 3.48%**. On average, the 32 MSAs in the upper Midwest (MN, ND, SD, IA, WI) grew by 5.84%.<sup>i</sup> However, many (29) of those MSAs are much 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 (215,944) that of Mankato-North Mankato. **MSAs of similar size population (the 10 just above and the 10 just below) grew 1.33%.<sup>ii</sup>**



In the last year, the population of Mankato-North Mankato MSA grew by 0.87%. This growth rate exceeded the average growth rate of other upper Midwest MSAs, with an average population growth rate of only .61%. Communities with similar percentages of college aged students averaged a growth rate of 1.01% in the last year. **MSAs of similar size population averaged a 0.17% growth rate.**





In order to understand the economic strength of the Mankato-North Mankato MSA, 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 390 MSAs in the country, Mankato-North Mankato has the 20th 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 358 in total population out of 390.
- MSAs in the upper Midwest are subject to similar regional economic influences.

Despite the appearance of a 1.11% loss in GDP, after controlling for a \$350 Million spike in Agriculture, Forest, Fishing, and Hunting GDP in 2017, Mankato-North Mankato shows an average rate of growth of 2.15% per year between 2016 and 2018. The diversity of the economy in Mankato-North Mankato minimized the impact to GDP with a 7.61% increase in manufacturing GDP. Mankato remained ahead of the averages for all comparison groups when analyzing 8 year GDP Growth. The May jobs numbers reflect job losses at the height of the COVID-19 pandemic. Again, the region’s diverse economy helped minimize the loss of jobs, with a lower rate of loss than any comparison average. Historic job growth allowed Mankato-North Mankato to remain one of very few MSAs to still show 10-year job growth. Mankato-North Mankato led the categories in Median Household Income increases, but underperformed all comparison categories when looking at Mean Income.

Geography	Real GDP		Jobs		Household Income	
	2017-2018 Growth Rate	2010-2018 Growth Rate	May 2019-2020 Growth Rate	May 2010-2020 Growth Rate	2017-2018 Median Growth Rate	2017-2018 Mean Growth Rate
<b>Mankato-North Mankato</b>	-1.11%	<b>19.00%</b>	<b>-8.73%</b>	<b>1.42%</b>	<b>3.96%</b>	3.16%
Similar College Age Population (AVG)	<b>2.21%</b>	15.50%	-10.71%	-0.13%	3.84%	3.84%
Similar Population (AVG)	1.61%	6.33%	-10.22%	-7.26%	3.33%	3.49%
Similar Geography (AVG)	2.16%	16.51%	-9.50%	-1.84%	3.95%	<b>4.24%</b>

Note the GDP decline from 2017-2018 was due to a one-year surge in 2017 in the Agricultural Sector. In 2018, it fell back to the typical growth level seen in 2016 and previous years.



### 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 29 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 2nd in GDP growth, 4th in job growth, and 4th in population growth using this comparison category.

METROPOLITAN AREA	Real GDP In Millions			Jobs		Population	
	2010	2018	8 Year Growth Rate	May 2020	10 Year Growth Rate	2018	8 Year Growth Rate
Ames, IA	4797.5	5782.9	20.54%	49,516	-3.37%	96,922	8.2%
<b>Mankato-North Mankato, MN</b>	<b>4601.8</b>	<b>5476.1</b>	<b>19.00%</b>	<b>54,889</b>	<b>1.42%</b>	<b>100,105</b>	<b>3.5%</b>
Grand Forks, ND-MN	4407.9	5132.8	16.45%	48,588	-7.73%	101,991	3.6%
Fond du Lac, WI	4132.0	4779.6	15.67%	51,613	-0.71%	102,315	0.7%
Victoria, TX	4481.1	5069.7	13.13%	37,396	-13.42%	99,501	-13.8%
Dubuque, IA	4594.3	5194.1	13.06%	47,921	-6.32%	96,802	3.4%
Gettysburg, PA	3112.5	3487.7	12.06%	49,808	-1.09%	102,023	0.6%
Cheyenne, WY	4687.3	5236.6	11.72%	46,217	7.71%	97,692	6.5%
Longview, WA	4095.3	4511.5	10.16%	41,704	2.56%	105,112	2.6%
Hot Springs, AR	2781.6	3051.8	9.72%	35,931	-5.29%	98,296	2.4%
Lima, OH	7160.8	7558.9	5.56%	41,362	-11.11%	103,642	-2.5%
Sebring, FL	2426.6	2538.7	4.62%	30,007	-8.60%	102,101	3.4%
Cape Girardeau, MO-IL	3863.6	4012.8	3.86%	40,524	-12.39%	97,137	0.9%
Bay City, MI	3467.1	3481.3	0.41%	39,846	-17.72%	104,786	-2.8%
Gadsden, AL	2793.1	2803.5	0.37%	36,758	-7.20%	102,939	-1.4%
Ithaca, NY	5434.9	5412.9	-0.40%	45,436	-11.91%	102,962	1.4%
Rome, GA	3820.2	3787.4	-0.86%	40,572	2.84%	96,824	0.5%
Cumberland, MD-WV	3645.1	3574.0	-1.95%	37,156	-12.50%	99,255	-3.9%
Decatur, IL	6767.2	6523.5	-3.60%	37,921	-23.26%	106,512	-3.8%
Manhattan, KS	6825.8	6264.8	-8.22%	41,642	-8.82%	98,841	-22.2%
Fairbanks, AK	6172.3	5654.1	-8.40%	38,099	-15.47%	99,653	2.1%

<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> Two Communities (Victoria, Texas and Manhattan, Kansas) had significant population decreases between 2010 and 2018 due to a change in the definition of the MSA. Because this change affected outlying regions more than the Urban Core, it had a major impact on 8 year population growth rate, but a minor impact on GDP, Employment, and Income. The population decrease was not included in 8 year population calculations, but calculations from these communities have been retained for economic indicators and 1 year population change.