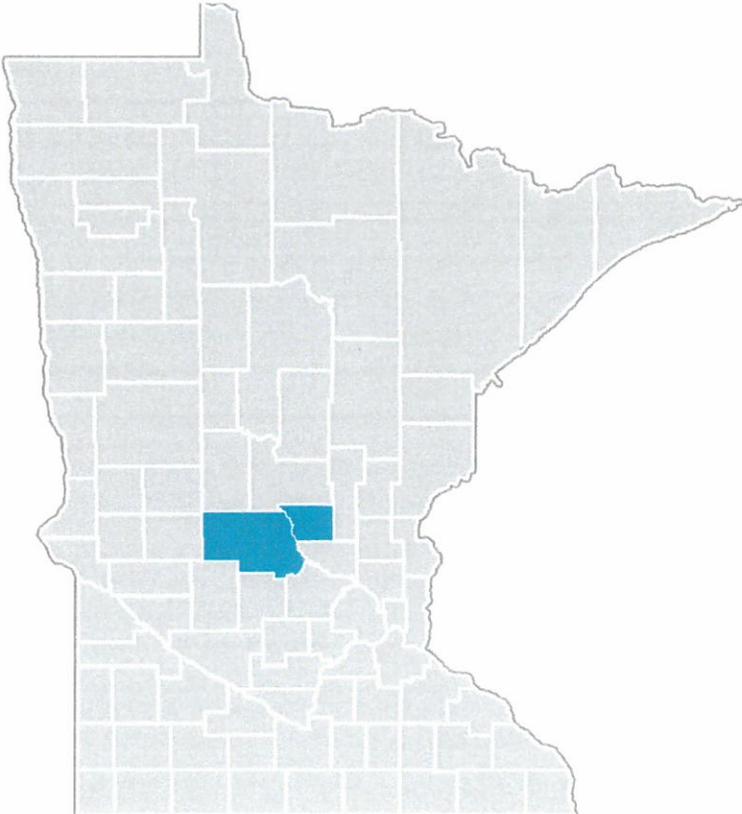


February 1, 2016



Economic Overview

St. Cloud, MN MSA



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Demographic Profile

In 2014, the population in the St. Cloud, MN MSA was 192,418. Between 2004 and 2014, the region's population grew at an annual average rate of 0.8%.

The region has a civilian labor force of 108,232 with a participation rate of 72.1%. Of individuals 25 to 64 in the St. Cloud, MN MSA, 25.2% have a bachelor's degree or higher which compares with 30.5% in the nation.

The median household income in the St. Cloud, MN MSA is \$54,015 and the median house value is \$165,700.

Demographic Profile ¹						
	Percent			Value		
	St. Cloud, MN MSA	Minnesota	USA	St. Cloud, MN MSA	Minnesota	USA
Demographics						
Population ²	—	—	—	192,418	5,457,173	318,857,056
Population Annual Average Growth ²	0.8%	0.7%	0.9%	1,556	36,946	2,605,176
Median Age ³	—	—	—	33.5	37.4	37.2
Under 18 Years	23.5%	24.2%	24.0%	44,400	1,284,063	74,181,467
18 to 24 Years	14.6%	9.5%	9.9%	27,598	502,799	30,672,088
25 to 34 Years	13.7%	13.5%	13.3%	25,819	715,586	41,063,948
35 to 44 Years	11.8%	12.8%	13.3%	22,339	681,094	41,070,606
45 to 54 Years	13.9%	15.2%	14.6%	26,198	807,898	45,006,716
55 to 64 Years	10.6%	11.9%	11.8%	19,953	629,364	36,482,729
65 to 74 Years	6.0%	6.7%	7.0%	11,435	354,427	21,713,429
75 Years, and Over	6.0%	6.2%	6.0%	11,351	328,694	18,554,555
Race: White	92.3%	85.3%	72.4%	174,610	4,524,062	223,553,265
Race: Black or African American	2.9%	5.2%	12.6%	5,407	274,412	38,929,319
Race: American Indian and Alaska Native	0.3%	1.1%	0.9%	632	60,916	2,932,248
Race: Asian	1.8%	4.0%	4.8%	3,407	214,234	14,674,252
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	65	2,156	540,013
Race: Some Other Race	1.1%	1.9%	6.2%	2,022	103,000	19,107,368
Race: Two or More Races	1.6%	2.4%	2.9%	2,950	125,145	9,009,073
Hispanic or Latino (of any race)	2.6%	4.7%	16.3%	4,822	250,258	50,477,594
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁴	72.1%	70.2%	63.8%	108,232	2,958,989	157,113,886
Armed Forces Labor Force ⁴	0.1%	0.1%	0.4%	109	2,487	1,083,691
Veterans, Age 18-64 ⁴	6.8%	5.8%	6.2%	8,241	195,510	11,977,656
Median Household Income ^{3,4}	—	—	—	\$54,015	\$59,836	\$53,046
Poverty Level (of all people) ⁴	13.4%	11.5%	15.4%	24,234	598,391	46,663,433
Mean Commute Time (minutes) ⁴	—	—	—	20.7	22.9	25.5
Commute via Public Transportation ⁴	1.4%	3.4%	5.0%	1,336	92,680	7,000,722
Union Membership ⁵	14.0%	14.1%	11.1%	—	—	—

Demographic Profile ¹						
	Percent			Value		
	St. Cloud, MN MSA	Minnesota	USA	St. Cloud, MN MSA	Minnesota	USA
Educational Attainment, Age 25-64						
No High School Diploma ⁴	5.4%	6.2%	12.2%	5,121	177,706	20,081,351
High School Graduate ⁴	28.7%	23.9%	26.7%	27,096	681,368	43,924,394
Some College, No Degree ⁴	26.0%	23.1%	22.0%	24,590	659,711	36,266,398
Associate's Degree ⁴	14.7%	11.7%	8.6%	13,857	334,011	14,216,331
Bachelor's Degree ⁴	18.0%	23.9%	19.5%	16,975	682,593	32,105,737
Postgraduate Degree ⁴	7.2%	11.1%	11.0%	6,802	318,075	18,142,599
Housing						
Total Housing Units ⁴	—	—	—	78,257	2,353,932	132,057,804
Median House Value (of owner-occupied units) ^{3,4}	—	—	—	\$165,700	\$187,900	\$176,700
Homeowner Vacancy ⁴	1.2%	1.6%	2.2%	637	24,575	1,682,020
Rental Vacancy ⁴	5.7%	4.9%	7.3%	1,267	30,186	3,230,123
Renter-Occupied Housing Units (% of Occupied Units) ⁴	28.5%	27.5%	35.1%	20,537	578,960	40,534,516
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁴	6.4%	7.1%	9.1%	4,632	149,666	10,483,077
Social						
Enrolled in Grade 12 (% of total population) ⁴	1.4%	1.5%	1.4%	2,571	80,464	4,496,472
Disabled, Age 18-64 ⁴	8.9%	8.2%	10.1%	10,861	272,630	19,403,946
Foreign Born ⁴	3.7%	7.3%	12.9%	6,990	392,037	40,341,898
Speak English Less Than Very Well (population 5 yrs and over) ⁴	2.5%	4.3%	8.6%	4,359	212,464	25,148,900

Source: [JobsEQ®](#)

1. Census 2010, unless noted otherwise

2. Census 2014, annual average growth rate since 2004

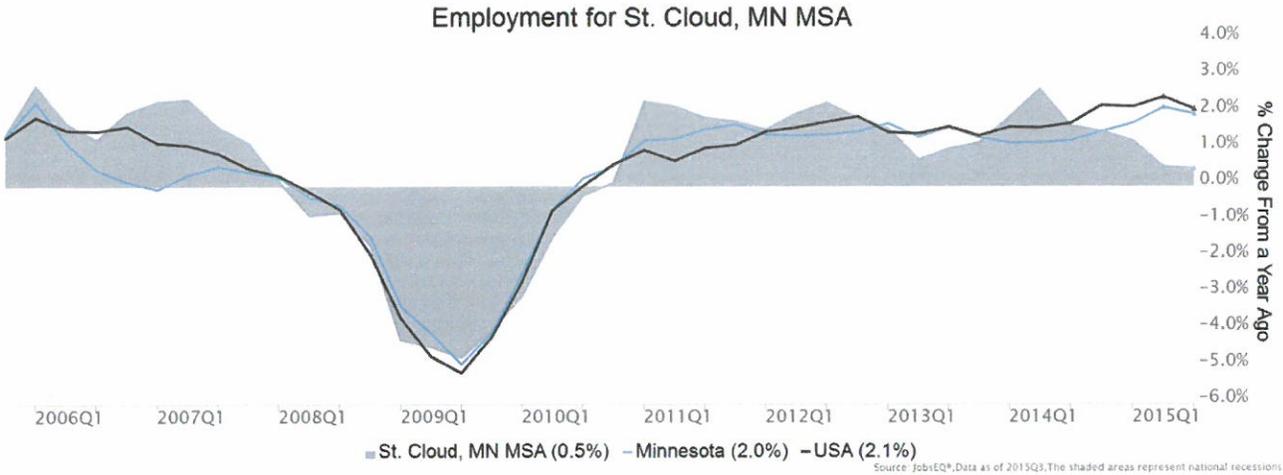
3. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

4. ACS 2009-2013

5. 2014; Current Population Survey, unionstats.com, and Chmura

Employment Trends

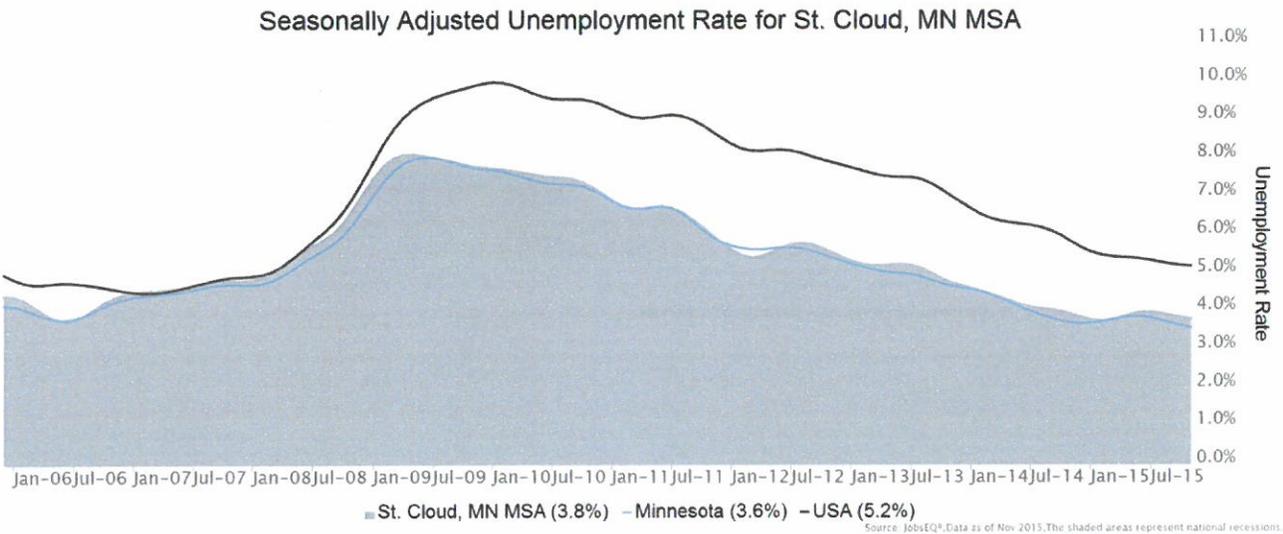
As of 2015Q3, total employment for the St. Cloud, MN MSA was 108,337 (based on a four-quarter moving average). Over the year ending 2015Q3, employment increased 0.5% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q1 with preliminary estimates updated to 2015Q3.

Unemployment Rate

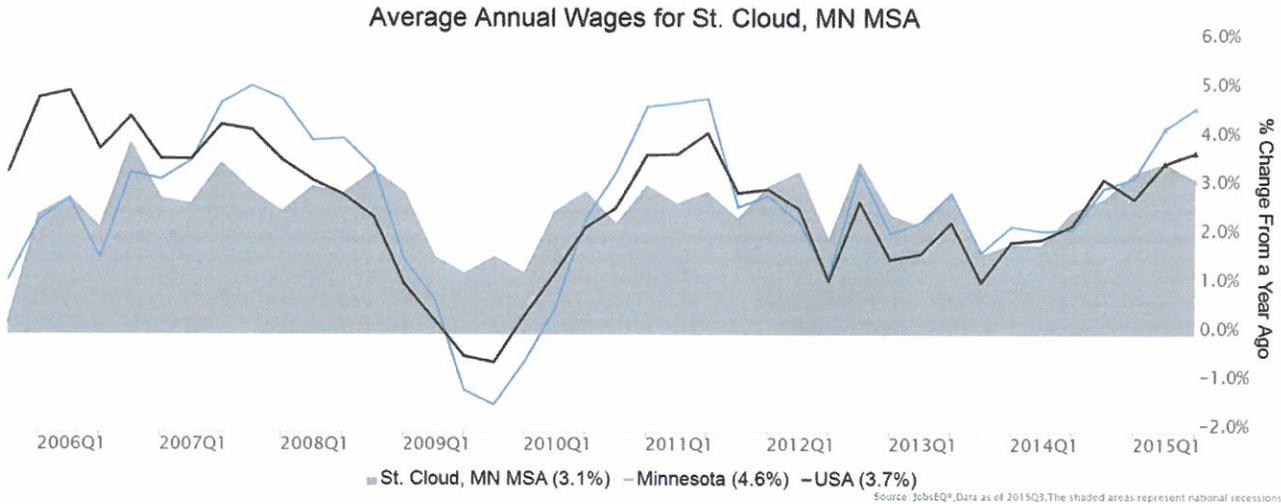
The seasonally adjusted unemployment rate for the St. Cloud, MN MSA was 3.8% as of November 2015. The regional unemployment rate was lower than the national rate of 5.2%. One year earlier, in November 2014, the unemployment rate in the St. Cloud, MN MSA was 3.9%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2015.

Wage Trends

The average worker in the St. Cloud, MN MSA earned annual wages of \$40,949 as of 2015Q3. Average annual wages per worker increased 3.1% in the region during the preceding four quarters. For comparison purposes, annual average wages were \$51,774 in the nation as of 2015Q3.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q1 with preliminary estimates updated to 2015Q3.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 1.3% lower in St. Cloud, MN MSA than the U.S. average.

Cost of Living Information			
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
St. Cloud, MN MSA	\$40,451	98.7	\$40,974
Minnesota	\$53,527	105.4	\$50,800
USA	\$52,791	100.0	\$52,791

Source: [JobsEQ®](#)

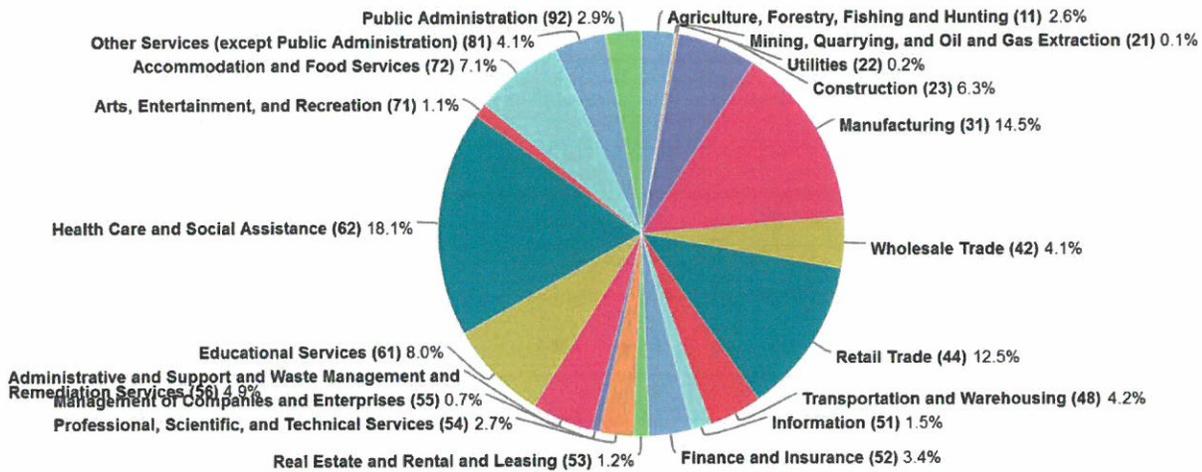
Data as of 2015Q3

The Cost of Living Index is developed by Chmura Economics & Analytics and is updated quarterly.

Industry Snapshot

The largest sector in the St. Cloud, MN MSA is Health Care and Social Assistance, employing 19,596 workers. The next-largest sectors in the region are Manufacturing (15,727 workers) and Retail Trade (13,499). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 1.73), Manufacturing (1.72), and Health Care and Social Assistance (1.29).

Total Workers for St. Cloud, MN MSA by Industry



Source: JobsEQ®, Data as of 2015Q3

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q1 with preliminary estimates updated to 2015Q3.

Sectors in the St. Cloud, MN MSA with the highest average wages per worker are Utilities (\$88,622), Management of Companies and Enterprises (\$84,053), and Mining, Quarrying, and Oil and Gas Extraction (\$59,873). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+2,575 jobs), Construction (+1,495), and Manufacturing (+934).

Over the next 10 years, employment in the St. Cloud, MN MSA is projected to expand by 2,358 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +1.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+2,540 jobs), Construction (+714), and Administrative and Support and Waste Management and Remediation Services (+351).

NAICS	Industry	Current			Total Change over the Last 5 Years	Historical			Forecast		
		Four Quarters Ending with 2015q3				Average Annual % Change in Employment 2010q3-2015q3			Over the Next 10 Years		
		Empl	Avg. Annual Wages	Location Quotient	Empl	St. Cloud, MN MSA	Minnesota	USA	Total Approx Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11	Agriculture, Forestry, Fishing and Hunting	2,809	\$44,335	1.73	224	1.7%	1.2%	1.5%	959	-157	-0.6%
21	Mining, Quarrying, and Oil and Gas Extraction	107	\$59,873	0.18	-5	-0.9%	4.5%	4.9%	25	-5	-0.5%
22	Utilities	242	\$88,622	0.41	-36	-2.7%	0.6%	-0.1%	58	-30	-1.3%
23	Construction	6,804	\$53,147	1.17	1,495	5.1%	3.4%	1.8%	1,393	714	1.0%
31	Manufacturing	15,727	\$44,900	1.72	934	1.2%	1.7%	1.4%	3,492	-1,346	-0.9%
42	Wholesale Trade	4,435	\$51,407	1.02	500	2.4%	1.3%	1.4%	977	29	0.1%
44	Retail Trade	13,499	\$26,630	1.14	355	0.5%	1.0%	1.4%	4,167	34	0.0%
48	Transportation and Warehousing	4,563	\$44,647	1.04	463	2.2%	1.3%	2.1%	1,166	-147	-0.3%
51	Information	1,654	\$58,473	0.76	30	0.4%	-0.9%	0.1%	379	-157	-1.0%
52	Finance and Insurance	3,699	\$58,812	0.86	422	2.5%	0.5%	0.6%	870	14	0.0%
53	Real Estate and Rental and Leasing	1,320	\$29,591	0.72	21	0.3%	1.1%	1.0%	295	25	0.2%
54	Professional, Scientific, and Technical Services	2,898	\$52,779	0.41	-33	-0.2%	2.6%	2.4%	613	189	0.6%
55	Management of Companies and Enterprises	715	\$84,053	0.45	-51	-1.4%	2.3%	3.3%	151	1	0.0%
56	Administrative and Support and Waste Management and Remediation Services	5,283	\$28,925	0.75	371	1.5%	2.3%	3.3%	1,215	351	0.6%
61	Educational Services	8,622	\$43,086	0.96	245	0.6%	0.6%	0.2%	1,801	74	0.1%
62	Health Care and Social Assistance	19,596	\$49,039	1.29	2,575	2.9%	1.7%	2.1%	3,964	2,540	1.2%
71	Arts, Entertainment, and Recreation	1,164	\$15,004	0.55	-225	-3.5%	0.4%	1.8%	358	43	0.4%
72	Accommodation and Food Services	7,685	\$13,599	0.81	260	0.7%	2.1%	3.0%	2,702	158	0.2%
81	Other Services (except Public Administration)	4,401	\$23,651	0.91	258	1.2%	0.6%	-0.2%	1,103	43	0.1%
92	Public Administration	3,116	\$53,104	0.60	77	0.5%	0.4%	-0.9%	750	-16	-0.1%
99	Unclassified	0	n/a	0.00	-1	n/a	n/a	15.2%	n/a	n/a	0.0%
	Total - All Industries	108,337	\$40,949	1.00	7,879	1.5%	1.5%	1.6%	26,507	2,358	0.2%

Source: JobsEQ®

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q1 with preliminary estimates updated to 2015Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the St. Cloud, MN MSA is Office and Administrative Support Occupations, employing 16,021 workers. The next-largest occupation groups in the region are Sales and Related Occupations (11,733 workers) and Production Occupations (10,774). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 1.58), Healthcare Practitioners and Technical Occupations (1.24), and Transportation and Material Moving Occupations (1.16).

Occupation groups in the St. Cloud, MN MSA with the highest average wages per worker are Management Occupations (\$89,500), Healthcare Practitioners and Technical Occupations (\$85,300), and Legal Occupations (\$83,200). The unemployment rate in the region varied among the major groups from 1.5% among Legal Occupations to 6.1% among Construction and Extraction Occupations.

Over the next 10 years, the fastest growing occupation group in the St. Cloud, MN MSA is expected to be Healthcare Support Occupations with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Practitioners and Technical Occupations (+885 jobs) and Healthcare Support Occupations (+595). Over the same period, the highest replacement demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Sales and Related Occupations (3,798 jobs) and Office and Administrative Support Occupations (3,512).

Occupation Snapshot in St. Cloud, MN MSA													
		Current					Historical					Forecast	
		Four Quarters Ending with 2015q3			2015q3		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2010q3-2015q3			Over the Next 10 Years		
SOC	Title	Empl	Avg. Annual Wages ¹	LQ	Unempl	Unempl Rate	Empl	St. Cloud, MN MSA	Minnesota	USA	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11-0000	Management Occupations	6,837	\$89,500	1.05	99	1.5%	474	1.4%	1.3%	1.3%	2,520	-32	0.0%
13-0000	Business and Financial Operations Occupations	3,997	\$58,500	0.76	89	2.3%	251	1.3%	1.3%	1.4%	921	186	0.5%
15-0000	Computer and Mathematical Occupations	1,722	\$65,500	0.58	35	2.0%	242	3.1%	2.0%	2.6%	263	136	0.8%
17-0000	Architecture and Engineering Occupations	986	\$68,700	0.54	21	2.0%	116	2.5%	1.7%	1.4%	255	-20	-0.2%
19-0000	Life, Physical, and Social Science Occupations	509	\$62,900	0.58	10	2.0%	49	2.0%	1.7%	1.0%	164	34	0.6%
21-0000	Community and Social Service Occupations	1,854	\$47,500	1.08	34	1.9%	181	2.1%	1.7%	1.2%	407	139	0.7%
23-0000	Legal Occupations	438	\$83,200	0.51	7	1.5%	3	0.1%	-0.3%	0.0%	88	19	0.4%
25-0000	Education, Training, and Library Occupations	5,687	\$51,200	0.92	198	3.6%	211	0.8%	0.8%	0.2%	1,194	122	0.2%
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	1,443	\$40,200	0.76	63	4.4%	-75	-1.0%	0.4%	0.9%	500	-67	-0.5%

Occupation Snapshot in St. Cloud, MN MSA													
		Current					Historical				Forecast		
		Four Quarters Ending with 2015q3			2015q3		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2010q3-2015q3			Over the Next 10 Years		
SOC	Title	Empl	Avg. Annual Wages ¹	LQ	Unempl	Unempl Rate	Empl	St. Cloud, MN MSA	Minnesota	USA	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
29-0000	Healthcare Practitioners and Technical Occupations	7,547	\$85,300	1.24	109	1.6%	863	2.5%	1.3%	1.3%	1,692	885	1.1%
31-0000	Healthcare Support Occupations	3,572	\$29,800	1.13	113	3.1%	366	2.2%	1.4%	2.2%	781	595	1.6%
33-0000	Protective Service Occupations	1,382	\$38,500	0.66	38	2.6%	69	1.0%	0.3%	0.5%	337	22	0.2%
35-0000	Food Preparation and Serving Related Occupations	8,044	\$20,500	0.87	494	5.9%	221	0.6%	1.9%	2.8%	3,064	186	0.2%
37-0000	Building and Grounds Cleaning and Maintenance Occupations	3,091	\$27,300	0.79	175	5.4%	63	0.4%	1.7%	0.9%	693	91	0.3%
39-0000	Personal Care and Service Occupations	4,031	\$22,700	0.94	205	4.8%	400	2.1%	1.6%	2.0%	1,120	395	0.9%
41-0000	Sales and Related Occupations	11,733	\$32,700	1.03	459	4.0%	254	0.4%	0.9%	1.3%	3,798	89	0.1%
43-0000	Office and Administrative Support Occupations	16,021	\$33,300	0.98	661	4.1%	1,022	1.3%	1.3%	1.5%	3,512	-232	-0.1%
45-0000	Farming, Fishing, and Forestry Occupations	780	\$28,700	1.08	41	5.3%	105	2.9%	1.9%	2.1%	491	-51	-0.7%
47-0000	Construction and Extraction Occupations	5,073	\$46,600	1.05	312	6.1%	960	4.3%	3.0%	1.8%	946	448	0.9%
49-0000	Installation, Maintenance, and Repair Occupations	4,359	\$41,500	1.05	132	3.1%	431	2.1%	2.0%	1.6%	1,088	193	0.4%
51-0000	Production Occupations	10,774	\$33,900	1.58	454	4.4%	771	1.5%	2.0%	1.9%	2,678	-766	-0.7%
53-0000	Transportation and Material Moving Occupations	8,456	\$32,900	1.16	408	4.9%	903	2.3%	1.7%	2.3%	2,059	-15	0.0%
00-0000	Total - All Occupations	108,337	\$42,500	1.00	n/a	n/a	7,879	1.5%	1.5%	1.6%	28,571	2,357	0.2%

Source: JobsEQ®

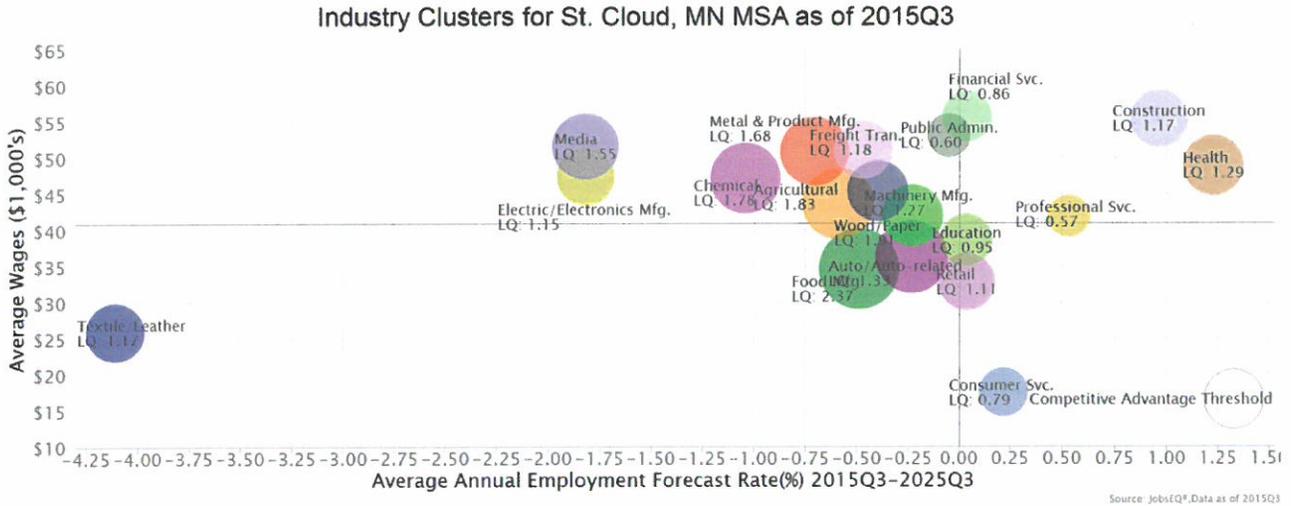
Note: Figures may not sum due to rounding.

1. Occupation wages are as of 2014 and represent the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2015Q1, imputed where necessary with preliminary estimates updated to 2015Q3. Wages by occupation are as of 2014 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the St. Cloud, MN MSA with the highest relative concentration is Food Mfg. with a location quotient of 2.37. This cluster employs 2,824 workers in the region with an average wage of \$34,600. Employment in the Food Mfg. cluster is projected to contract in the region about 0.5% per year over the next ten years.



Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2015Q1 with preliminary estimates updated to 2015Q3. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the St. Cloud, MN MSA is projected to grow 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.0% per year, those requiring a bachelor's degree are forecast to grow 0.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.7% per year.

Annual Average Projected Job Growth by Training Required for St. Cloud, MN MSA



Employment by occupation data are estimates as of 2015Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Region Definition

St. Cloud, MN MSA is defined as the following counties: Benton County, Minnesota; Stearns County, Minnesota

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is replacement demand?

Replacement demand is the number of jobs required due to replacements—retirements and turnover resulting from workers moving from one occupation into another. Note that replacement demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The replacement demand shown in this report may also be understated; thus, it can be taken to be a minimum measure of the number of workers who will need to be trained for the occupation due to replacements. The total projected demand for an occupation is the sum of the replacement demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

This report and all data herein were produced by JobsEQ®, a product of Chmura Economics & Analytics. The information contained herein was obtained from sources we believe to be reliable. However, we cannot guarantee its accuracy and completeness.

