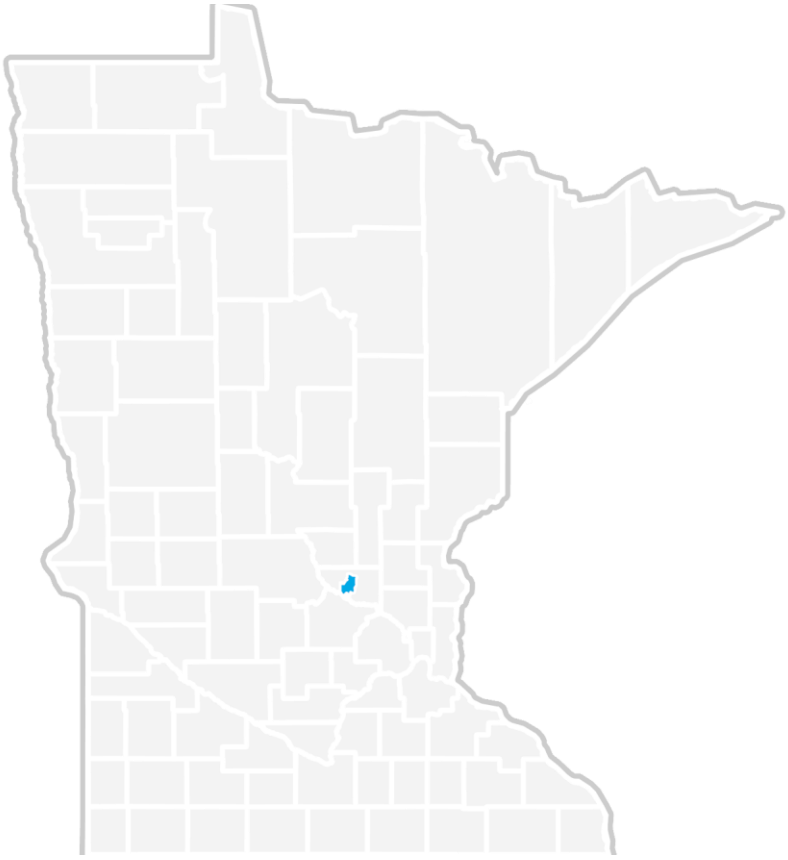
August 6, 2015

Economic Overview

ZCTA 55308



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Demographic Profile

In 2010, the population in ZCTA 55308* was 9,064.

The region has a civilian labor force of 5,088 with a participation rate of 81.4%. Of individuals 25 to 64 in ZCTA 55308,* 29.8% have a bachelor's degree or higher which compares with 30.5% in the nation.

The median household income in ZCTA 55308* is $78,611 and the median house value is $194,200.

Demographic Profile[1]						
	Percent			Value		
	ZCTA 55308	Minnesota	USA	ZCTA 55308	Minnesota	USA
Demographics						
Population	—	—	—	9,064	5,303,925	308,745,538
Median Age[3]	—	—	—	32.5	37.4	37.2
Under 18 Years	33.4%	24.2%	24.0%	3,027	1,284,063	74,181,467
18 to 24 Years	7.2%	9.5%	9.9%	655	502,799	30,672,088
25 to 34 Years	13.0%	13.5%	13.3%	1,182	715,586	41,063,948
35 to 44 Years	17.2%	12.8%	13.3%	1,556	681,094	41,070,606
45 to 54 Years	14.3%	15.2%	14.6%	1,296	807,898	45,006,716
55 to 64 Years	7.8%	11.9%	11.8%	707	629,364	36,482,729
65 to 74 Years	4.0%	6.7%	7.0%	366	354,427	21,713,429
75 Years, and Over	3.0%	6.2%	6.0%	275	328,694	18,554,555
Race: White	96.8%	85.3%	72.4%	8,778	4,524,062	223,553,265
Race: Black or African American	0.3%	5.2%	12.6%	30	274,412	38,929,319
Race: American Indian and Alaska Native	0.3%	1.1%	0.9%	25	60,916	2,932,248
Race: Asian	0.6%	4.0%	4.8%	55	214,234	14,674,252
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.0%	0.2%	5	2,156	540,013
Race: Some Other Race	0.4%	1.9%	6.2%	36	103,000	19,107,368
Race: Two or More Races	1.5%	2.4%	2.9%	135	125,145	9,009,073
Hispanic or Latino (of any race)	1.4%	4.7%	16.3%	125	250,258	50,477,594
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)[4]	81.4%	70.2%	63.8%	5,088	2,958,989	157,113,886
Armed Forces Labor Force[4]	0.0%	0.1%	0.4%	0	2,487	1,083,691
Veterans, Age 18-64[4]	6.7%	5.8%	6.2%	370	195,510	11,977,656
Median Household Income[3,4]	—	—	—	$78,611	$59,836	$53,046
Poverty Level (of all people)[4]	4.5%	11.5%	15.4%	395	598,391	46,663,433
Mean Commute Time (minutes)[4]	—	—	—	32.3	22.9	25.5
Commute via Public Transportation[4]	0.4%	3.4%	5.0%	19	92,680	7,000,722
Union Membership[5]	—	14.1%	11.1%	—	—	—
Housing						
Total Housing Units[4]	—	—	—	3,074	2,353,932	132,057,804
Median House Value (of owner-occupied units)[3,4]	—	—	—	$194,200	$187,900	$176,700

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Demographic Profile[1]						
	Percent			Value		
	ZCTA 55308	Minnesota	USA	ZCTA 55308	Minnesota	USA
Homeowner Vacancy[4]	1.8%	1.6%	2.2%	43	24,575	1,682,020
Rental Vacancy[4]	13.5%	4.9%	7.3%	92	30,186	3,230,123
Renter-Occupied Housing Units (% of Occupied Units)[4]	20.4%	27.5%	35.1%	589	578,960	40,534,516
Occupied Housing Units with No Vehicle Available (% of Occupied Units)[4]	3.5%	7.1%	9.1%	100	149,666	10,483,077
Social						
No High School Diploma (educational attainment, age 25-64)[4]	5.0%	6.2%	12.2%	251	177,706	20,081,351
High School Graduate (educational attainment, age 25-64)[4]	20.2%	23.9%	26.7%	1,007	681,368	43,924,394
Some College, No Degree (educational attainment, age 25-64)[4]	26.5%	23.1%	22.0%	1,319	659,711	36,266,398
Associate's Degree (educational attainment, age 25-64)[4]	18.4%	11.7%	8.6%	916	334,011	14,216,331
Bachelor's Degree (educational attainment, age 25-64)[4]	24.1%	23.9%	19.5%	1,197	682,593	32,105,737
Postgraduate Degree (educational attainment, age 25-64)[4]	5.7%	11.1%	11.0%	286	318,075	18,142,599
Enrolled in Grade 12 (% of total population)[4]	1.3%	1.5%	1.4%	112	80,464	4,496,472
Disabled, Age 18-64[4]	5.8%	8.2%	10.1%	317	272,630	19,403,946
Foreign Born[4]	1.7%	7.3%	12.9%	150	392,037	40,341,898
Speak English Less Than Very Well (population 5 yrs and over)[4]	0.4%	4.3%	8.6%	31	212,464	25,148,900

Source: JobsEQ®
1. Census 2010, unless noted otherwise
2. Census 2013, annual average growth rate since 2003
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. 2013; Current Population Survey, unionstats.com, and Chmura

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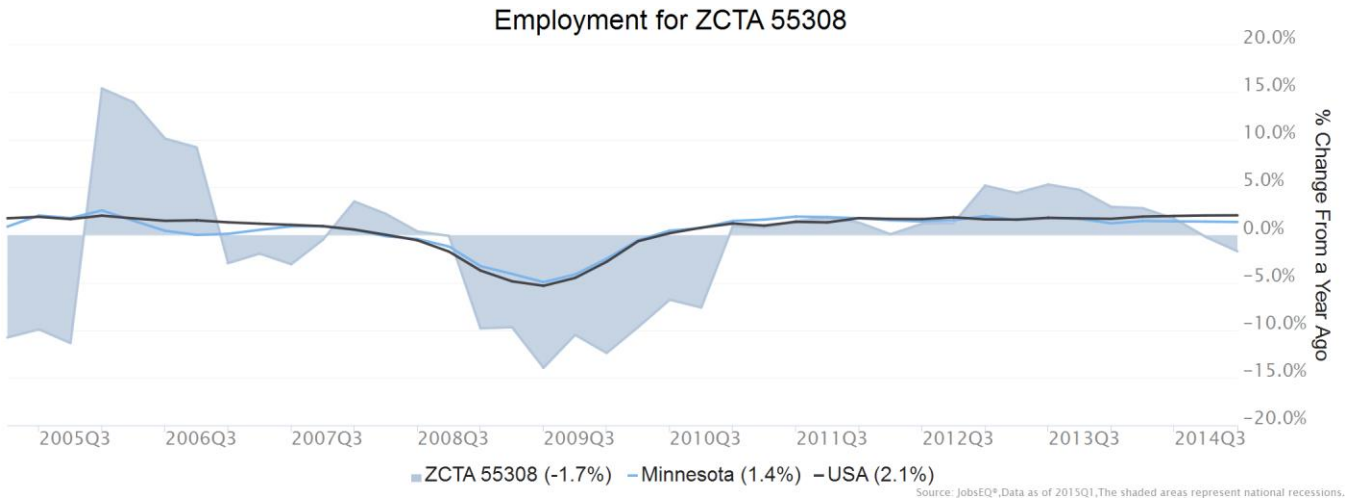
Employment Trends

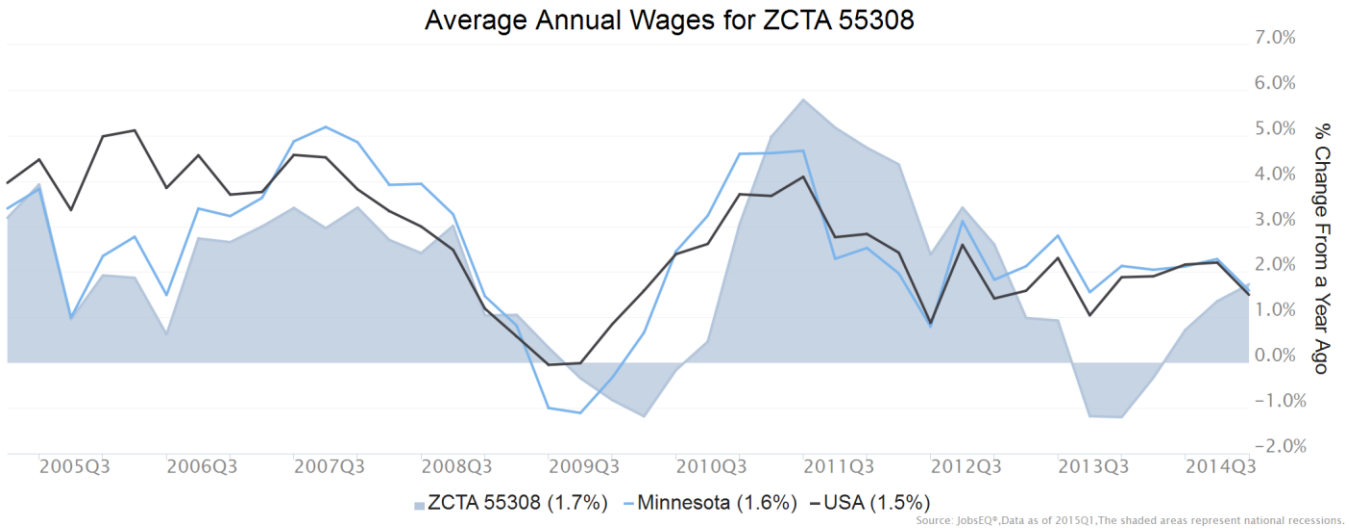
As of 2015Q1, total employment for ZCTA 55308 was 2,016 (based on a four-quarter moving average). Over the year ending 2015Q1, employment declined 1.7% in the region.



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 2014Q3 with preliminary estimates updated to 2015Q1.

Wage Trends

The average worker in ZCTA 55308 earned annual wages of $39,501 as of 2015Q1. Average annual wages per worker increased 1.7% in the region during the preceding four quarters. For comparison purposes, annual average wages were $51,050 in the nation as of 2015Q1.



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 2014Q3 with preliminary estimates updated to 2015Q1.

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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 5.6% higher in ZCTA 55308 than the U.S. average.

Cost of Living Information			
	Annual Average Salary	**Cost of Living Index (Base US)**	**US Purchasing Power**
ZCTA 55308	$39,501	105.6	$37,402
Minnesota	$51,361	105.2	$48,844
USA	$51,050	100.0	$51,050

Source: JobsEQ®
Data as of 2015Q1
The Cost of Living Index is developed by Chmura Economics & Analytics and is updated quarterly.

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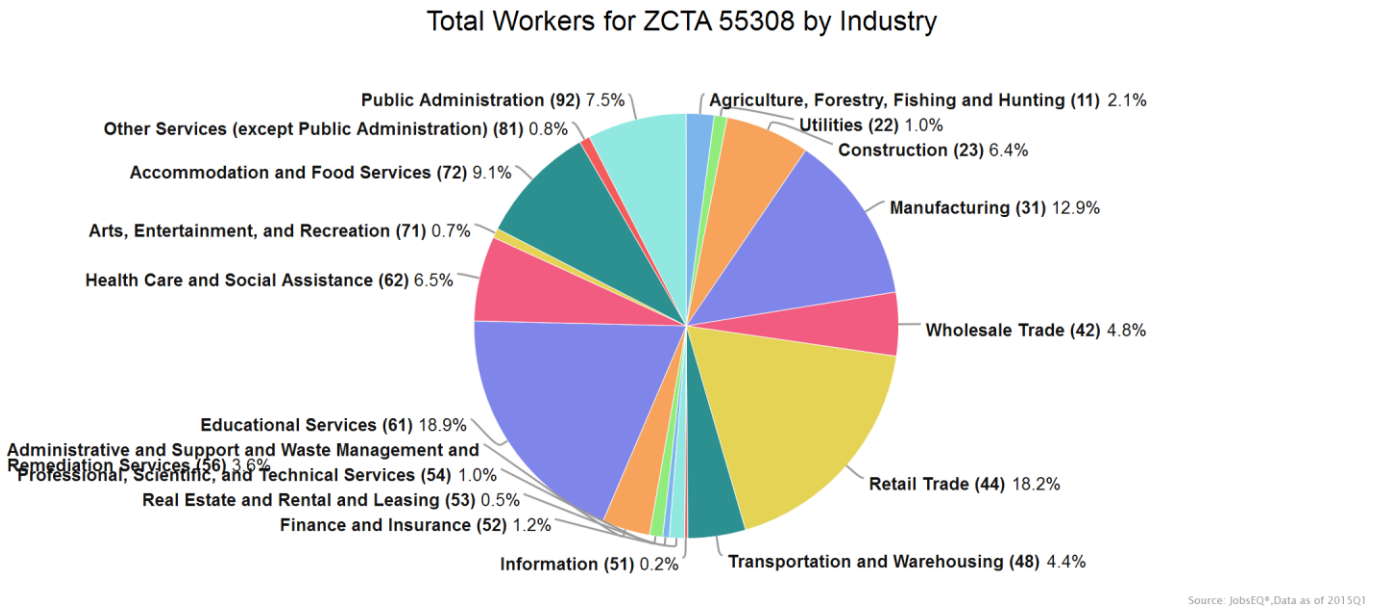
Industry Snapshot

The largest sector in ZCTA 55308 is Educational Services, employing 382 workers. The next-largest sectors in the region are Retail Trade (367 workers) and Manufacturing (261). 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 = 2.35), Educational Services (2.11), and Utilities (1.67).



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 2014Q3 with preliminary estimates updated to 2015Q1.

Sectors in ZCTA 55308 with the highest average wages per worker are Utilities ($72,262), Construction ($57,358), and Professional, Scientific, and Technical Services ($55,166). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Accommodation and Food Services (+84 jobs), Construction (+52), and Administrative and Support and Waste Management and Remediation Services (+46).

Over the next 10 years, employment in ZCTA 55308 is projected to expand by 268 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +3.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+51 jobs), Construction (+39), and Retail Trade (+25).

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		Current			Historical				Forecast		
		Four Quarters Ending with 2015q1			Total Change over the Last 5 Years	Average Annual % Change in Employment 2010q1-2015q1			Over the Next 10 Years		
NAICS	Industry	Empl	Avg. Annual Wages	Location Quotient	Empl	ZCTA 55308	Minnesota	USA	Total Approx Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11	Agriculture, Forestry, Fishing and Hunting	43	$28,533	2.35	29	25.0%	2.5%	1.5%	15	0	-0.1%
21	Mining, Quarrying, and Oil and Gas Extraction	0	n/a	0.00	0	n/a	8.1%	6.3%	0	0	0.0%
22	Utilities	20	$72,262	1.67	19	90.7%	0.5%	-0.4%	5	-2	-1.2%
23	Construction	129	$57,358	1.39	52	10.9%	3.3%	1.4%	29	39	2.7%
31	Manufacturing	261	$50,805	1.45	44	3.8%	1.3%	1.1%	61	3	0.1%
42	Wholesale Trade	97	$48,212	1.14	28	7.0%	1.2%	1.2%	22	7	0.7%
44	Retail Trade	367	$24,693	1.62	-56	-2.8%	0.8%	1.3%	117	25	0.7%
48	Transportation and Warehousing	89	$39,163	1.13	-68	-10.7%	0.7%	1.5%	24	8	0.9%
51	Information	4	$48,777	0.11	-3	-9.6%	-0.6%	-0.2%	1	0	-0.1%
52	Finance and Insurance	23	$54,453	0.28	-22	-12.4%	0.4%	0.3%	6	2	0.7%
53	Real Estate and Rental and Leasing	10	$23,291	0.33	1	1.9%	1.7%	1.0%	2	1	1.2%
54	Professional, Scientific, and Technical Services	20	$55,166	0.16	-19	-12.2%	2.9%	2.6%	5	4	1.9%
55	Management of Companies and Enterprises	0	n/a	0.00	-2	n/a	2.4%	3.3%	0	0	0.0%
56	Administrative and Support and Waste Management and Remediation Services	74	$26,541	0.58	46	21.6%	3.6%	3.8%	18	15	1.9%
61	Educational Services	382	$44,712	2.11	-49	-2.4%	0.3%	0.2%	79	-2	0.0%
62	Health Care and Social Assistance	131	$31,600	0.45	-40	-5.2%	1.7%	2.2%	29	51	3.3%
71	Arts, Entertainment, and Recreation	14	$13,017	0.40	3	4.6%	0.5%	1.5%	5	2	1.1%
72	Accommodation and Food Services	183	$12,279	0.98	84	13.1%	1.5%	2.7%	67	17	0.9%
81	Other Services (except Public Administration)	16	$19,735	0.26	-16	-12.5%	1.3%	-0.6%	4	2	1.2%
92	Public Administration	152	$45,447	1.43	6	0.8%	0.5%	-0.7%	37	-1	-0.1%
	Total - All Industries	2,016	$39,501	1.00	39	0.4%	1.4%	1.5%	519	268	1.3%

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 2014Q3 with preliminary estimates updated to 2015Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

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Occupation Snapshot

The largest major occupation group in ZCTA 55308 is Education, Training, and Library Occupations, employing 282 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (249 workers) and Sales and Related Occupations (241). 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 Education, Training, and Library Occupations (LQ = 2.26), Farming, Fishing, and Forestry Occupations (2.12), and Transportation and Material Moving Occupations (1.46).

Occupation groups in ZCTA 55308 with the highest average wages per worker are Management Occupations ($89,600), Legal Occupations ($85,200), and Healthcare Practitioners and Technical Occupations ($74,200). The unemployment rate in the region varied among the major groups from 1.6% among Management Occupations to 6.4% among Construction and Extraction Occupations.

Over the next 10 years, the fastest growing occupation group in ZCTA 55308 is expected to be Healthcare Support Occupations with a +2.4% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Construction and Extraction Occupations (+26 jobs) and Food Preparation and Serving Related Occupations (+16). 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 (82 jobs) and Food Preparation and Serving Related Occupations (71).

Occupation Snapshot in ZCTA 55308													
		Current					Historical				Forecast		
		Four Quarters Ending with 2015q1			2015q1		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2010q1-2015q1			Over the Next 10 Years		
SOC	Title	Empl	Avg. Annual Wages[1]	LQ	Unempl	Unempl Rate	Empl	ZCTA 55308	Minnesota	USA	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11-0000	Management Occupations	88	$89,600	0.87	4	1.6%	9	2.1%	1.5%	1.5%	24	5	0.6%
13-0000	Business and Financial Operations Occupations	50	$56,600	0.50	5	2.4%	1	0.3%	1.4%	1.5%	11	4	0.8%
15-0000	Computer and Mathematical Occupations	19	$64,300	0.34	2	2.2%	3	3.1%	2.0%	2.4%	3	2	0.9%
17-0000	Architecture and Engineering Occupations	22	$65,600	0.62	2	2.1%	3	3.1%	1.6%	1.2%	5	-1	-0.3%
19-0000	Life, Physical, and Social Science Occupations	10	$56,500	0.57	1	2.5%	1	2.6%	1.7%	1.2%	3	0	0.0%
21-0000	Community and Social Service Occupations	21	$46,200	0.69	2	2.3%	-12	-8.7%	1.8%	2.6%	4	0	0.1%
23-0000	Legal Occupations	5	$85,200	0.33	0	2.0%	-1	-2.1%	-0.1%	0.1%	1	0	0.4%
25-0000	Education, Training, and Library Occupations	282	$46,500	2.26	11	4.0%	-34	-2.2%	0.5%	0.3%	61	6	0.2%
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	17	$38,000	0.63	2	4.4%	-6	-6.3%	0.5%	1.0%	5	1	0.7%

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Occupation Snapshot in ZCTA 55308													
		Current					Historical				Forecast		
		Four Quarters Ending with 2015q1			2015q1		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2010q1-2015q1			Over the Next 10 Years		
SOC	Title	Empl	Avg. Annual Wages[1]	LQ	Unempl	Unempl Rate	Empl	ZCTA 55308	Minnesota	USA	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
29-0000	Healthcare Practitioners and Technical Occupations	59	$74,200	0.51	5	1.8%	12	4.8%	1.3%	1.3%	13	12	1.9%
31-0000	Healthcare Support Occupations	29	$29,300	0.48	6	3.5%	-3	-2.3%	1.5%	2.0%	6	8	2.4%
33-0000	Protective Service Occupations	47	$43,200	0.97	3	2.8%	-13	-4.8%	0.5%	0.5%	15	2	0.5%
35-0000	Food Preparation and Serving Related Occupations	189	$18,500	1.03	32	6.1%	66	8.9%	1.4%	2.5%	71	16	0.8%
37-0000	Building and Grounds Cleaning and Maintenance Occupations	56	$23,900	0.83	10	6.0%	5	2.0%	1.9%	0.9%	13	4	0.7%
39-0000	Personal Care and Service Occupations	40	$21,600	0.63	9	4.8%	-22	-8.2%	1.9%	1.7%	13	6	1.5%
41-0000	Sales and Related Occupations	241	$28,800	1.14	21	4.1%	-33	-2.5%	0.9%	1.2%	82	16	0.6%
43-0000	Office and Administrative Support Occupations	249	$32,100	0.77	37	4.3%	-18	-1.4%	1.1%	1.3%	57	10	0.4%
45-0000	Farming, Fishing, and Forestry Occupations	28	$22,900	2.12	2	5.2%	18	22.7%	2.3%	1.5%	10	-1	-0.2%
47-0000	Construction and Extraction Occupations	101	$47,900	1.28	16	6.4%	36	9.2%	3.1%	1.6%	21	26	2.3%
49-0000	Installation, Maintenance, and Repair Occupations	97	$41,000	1.26	7	3.1%	28	6.9%	1.8%	1.4%	24	5	0.5%
51-0000	Production Occupations	169	$34,100	1.28	21	4.6%	30	4.0%	1.8%	1.6%	39	-11	-0.7%
53-0000	Transportation and Material Moving Occupations	198	$31,200	1.46	18	5.1%	-32	-2.9%	1.6%	1.9%	44	14	0.7%
00-0000	Total - All Occupations	2,016	$38,800	1.00	n/a	n/a	39	0.4%	1.4%	1.5%	524	128	0.6%

Source: JobsEQ®
Note: Figures may not sum due to rounding.
1. Occupation wages are as of 2013
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 2014Q3, imputed where necessary with preliminary estimates updated to 2015Q1. Wages by occupation are as of 2013 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.

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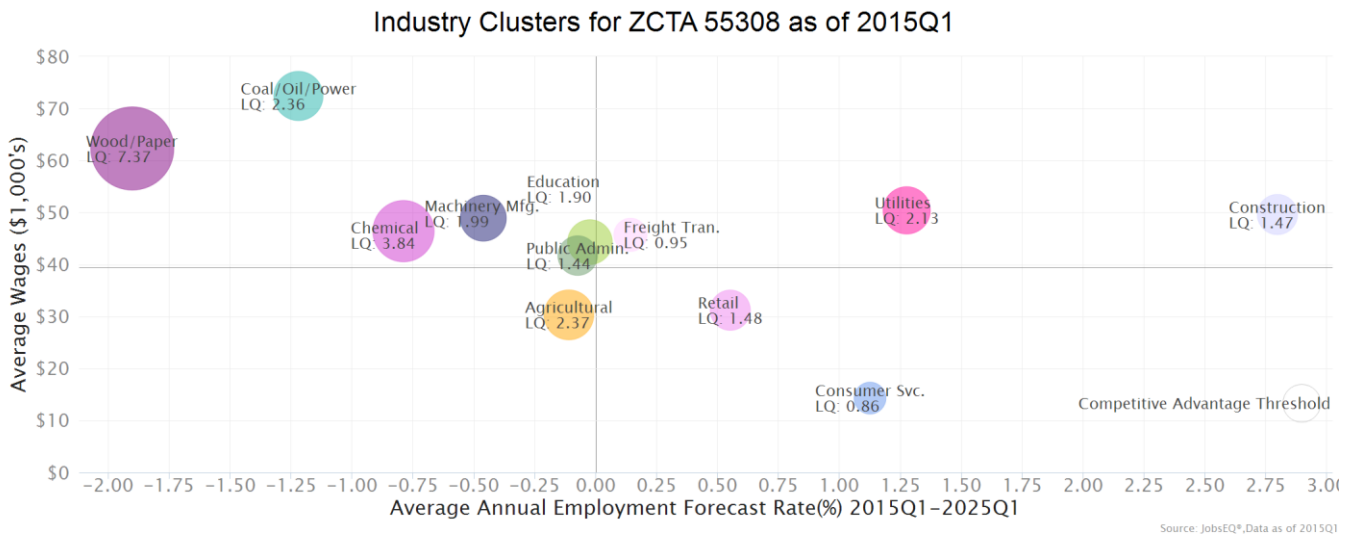
Industry Clusters

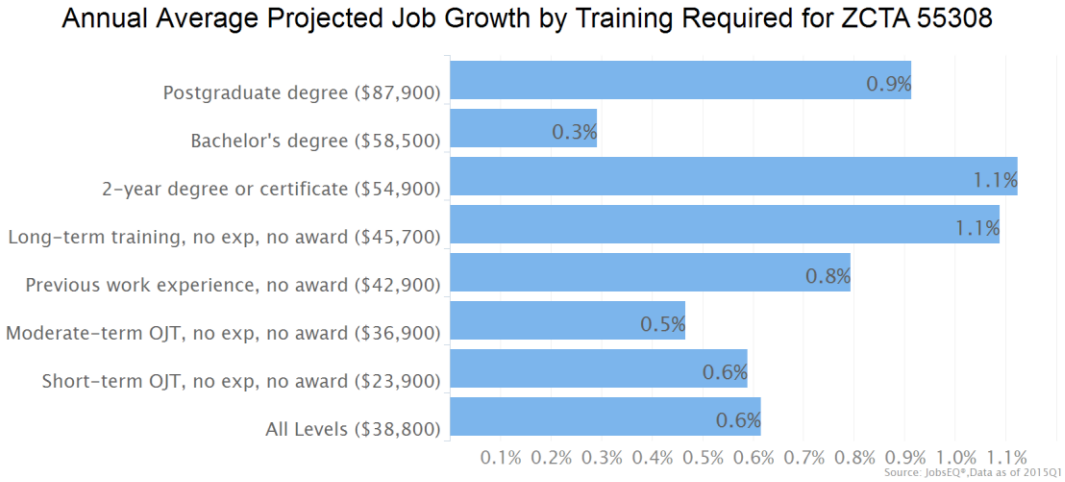
A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in ZCTA 55308 with the highest relative concentration is Wood/Paper with a location quotient of 7.37. This cluster employs 123 workers in the region with an average wage of $62,300. Employment in the Wood/Paper cluster is projected to contract in the region about 1.9% 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 2014Q3 with preliminary estimates updated to 2015Q1. 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 ZCTA 55308 is projected to grow 0.6% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.9% 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 1.1% per year.



Employment by occupation data are estimates are as of 2015Q1. 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.

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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

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