August 10, 2015

Economic Overview

ZCTA 56304 (Benton County, MN portion)

DEMOGRAPHIC PROFILE 3
EMPLOYMENT TRENDS 5
WAGE TRENDS 5
COST OF LIVING INDEX 6
INDUSTRY SNAPSHOT 7
OCCUPATION SNAPSHOT 9
INDUSTRY CLUSTERS 11
EDUCATION LEVELS 11
FAQ 12

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Demographic Profile

In 2010, the population in ZCTA 56304 (Benton County, MN portion)* was 16,020.

The region has a civilian labor force of 8,232 with a participation rate of 61.1%. Of individuals 25 to 64 in ZCTA 56304 (Benton County, MN portion),* 24.7% have a bachelor's degree or higher which compares with 30.5% in the nation.

The median household income in ZCTA 56304 (Benton County, MN portion)* is $36,565 and the median house value is $155,300.

Demographic Profile[1]						
	Percent			Value		
	Proxy for ZCTA 56304 (Benton County, MN portion)*	Minnesota	USA	Proxy for ZCTA 56304 (Benton County, MN portion)*	Minnesota	USA
Demographics						
Population	—	—	—	16,020	5,303,925	308,745,538
Median Age[3]	—	—	—	30.5	37.4	37.2
Under 18 Years	18.0%	24.2%	24.0%	2,876	1,284,063	74,181,467
18 to 24 Years	20.6%	9.5%	9.9%	3,297	502,799	30,672,088
25 to 34 Years	17.3%	13.5%	13.3%	2,776	715,586	41,063,948
35 to 44 Years	10.8%	12.8%	13.3%	1,728	681,094	41,070,606
45 to 54 Years	11.8%	15.2%	14.6%	1,889	807,898	45,006,716
55 to 64 Years	9.6%	11.9%	11.8%	1,532	629,364	36,482,729
65 to 74 Years	5.3%	6.7%	7.0%	857	354,427	21,713,429
75 Years, and Over	6.6%	6.2%	6.0%	1,065	328,694	18,554,555
Race: White	83.1%	85.3%	72.4%	13,319	4,524,062	223,553,265
Race: Black or African American	8.9%	5.2%	12.6%	1,429	274,412	38,929,319
Race: American Indian and Alaska Native	1.2%	1.1%	0.9%	185	60,916	2,932,248
Race: Asian	3.5%	4.0%	4.8%	562	214,234	14,674,252
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	3	2,156	540,013
Race: Some Other Race	0.6%	1.9%	6.2%	95	103,000	19,107,368
Race: Two or More Races	2.7%	2.4%	2.9%	427	125,145	9,009,073
Hispanic or Latino (of any race)	2.7%	4.7%	16.3%	436	250,258	50,477,594
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)[4]	61.1%	70.2%	63.8%	8,232	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]	7.2%	5.8%	6.2%	804	195,510	11,977,656
Median Household Income[3,4]	—	—	—	$36,565	$59,836	$53,046
Poverty Level (of all people)[4]	31.4%	11.5%	15.4%	4,629	598,391	46,663,433
Mean Commute Time (minutes)[4]	—	—	—	19.1	22.9	25.5

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Demographic Profile[1]						
	Percent			Value		
	Proxy for ZCTA 56304 (Benton County, MN portion)*	Minnesota	USA	Proxy for ZCTA 56304 (Benton County, MN portion)*	Minnesota	USA
Commute via Public Transportation[4]	1.9%	3.4%	5.0%	133	92,680	7,000,722
Union Membership[5]	—	14.1%	11.1%	—	—	—
Housing						
Total Housing Units[4]	—	—	—	6,853	2,353,932	132,057,804
Median House Value (of owner-occupied units)[3,4]	—	—	—	$155,300	$187,900	$176,700
Homeowner Vacancy[4]	3.0%	1.6%	2.2%	92	24,575	1,682,020
Rental Vacancy[4]	8.9%	4.9%	7.3%	315	30,186	3,230,123
Renter-Occupied Housing Units (% of Occupied Units)[4]	52.4%	27.5%	35.1%	3,189	578,960	40,534,516
Occupied Housing Units with No Vehicle Available (% of Occupied Units)[4]	10.1%	7.1%	9.1%	617	149,666	10,483,077
Social						
No High School Diploma (educational attainment, age 25-64)[4]	9.4%	6.2%	12.2%	771	177,706	20,081,351
High School Graduate (educational attainment, age 25-64)[4]	29.1%	23.9%	26.7%	2,395	681,368	43,924,394
Some College, No Degree (educational attainment, age 25-64)[4]	26.9%	23.1%	22.0%	2,217	659,711	36,266,398
Associate's Degree (educational attainment, age 25-64)[4]	9.9%	11.7%	8.6%	811	334,011	14,216,331
Bachelor's Degree (educational attainment, age 25-64)[4]	17.2%	23.9%	19.5%	1,416	682,593	32,105,737
Postgraduate Degree (educational attainment, age 25-64)[4]	7.5%	11.1%	11.0%	620	318,075	18,142,599
Enrolled in Grade 12 (% of total population)[4]	1.9%	1.5%	1.4%	304	80,464	4,496,472
Disabled, Age 18-64[4]	12.8%	8.2%	10.1%	1,302	272,630	19,403,946
Foreign Born[4]	5.6%	7.3%	12.9%	904	392,037	40,341,898
Speak English Less Than Very Well (population 5 yrs and over)[4]	2.1%	4.3%	8.6%	312	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
* This user-defined region contains one or more partial ZCTA areas. Any such partial ZCTA within this region definition has been replaced by the full ZCTA for purposes of being described via the above data.

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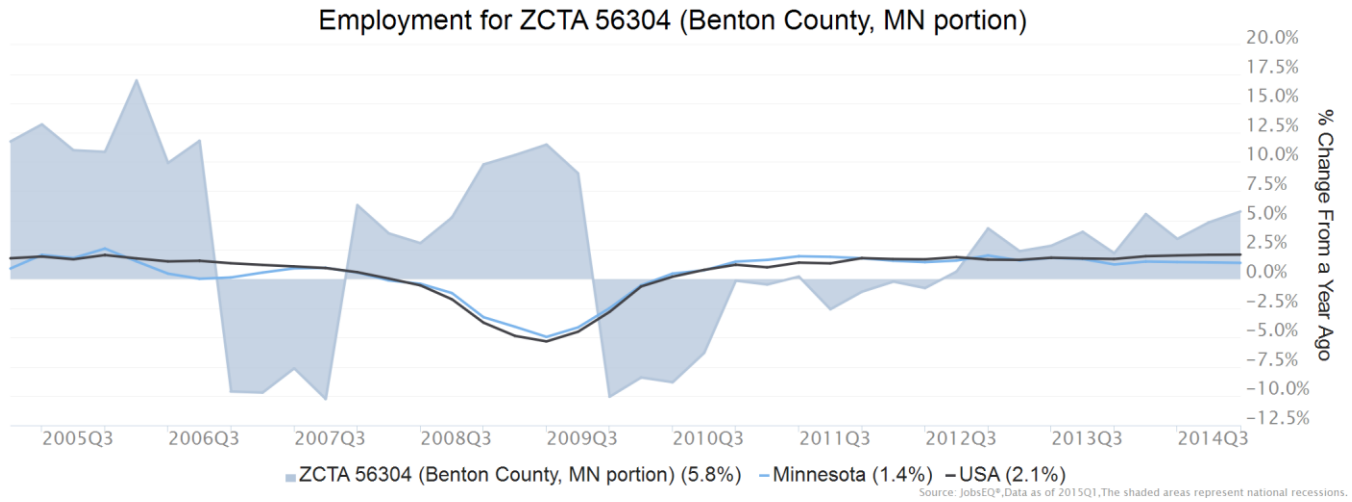
Employment Trends

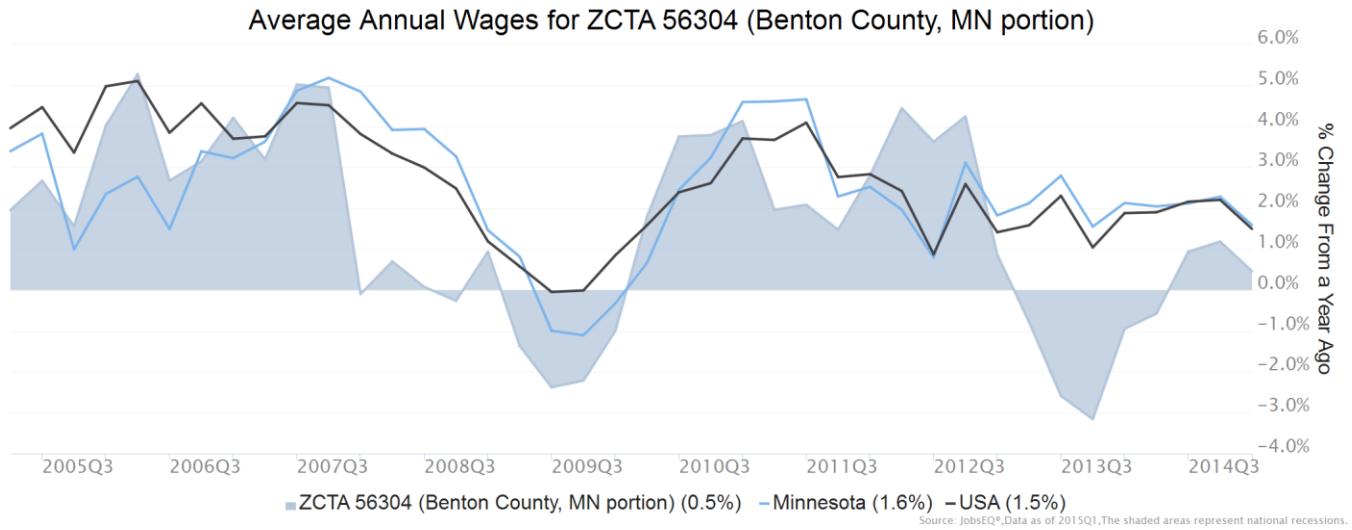
As of 2015Q1, total employment for ZCTA 56304 (Benton County, MN portion) was 5,715 (based on a four-quarter moving average). Over the year ending 2015Q1, employment increased 5.8% in the region.



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 56304 (Benton County, MN portion) earned annual wages of $35,484 as of 2015Q1. Average annual wages per worker increased 0.5% 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 2.1% lower in ZCTA 56304 (Benton County, MN portion) than the U.S. average.

Cost of Living Information			
	Annual Average Salary	**Cost of Living Index (Base US)**	**US Purchasing Power**
ZCTA 56304 (Benton County, MN portion)	$35,484	97.9	$36,229
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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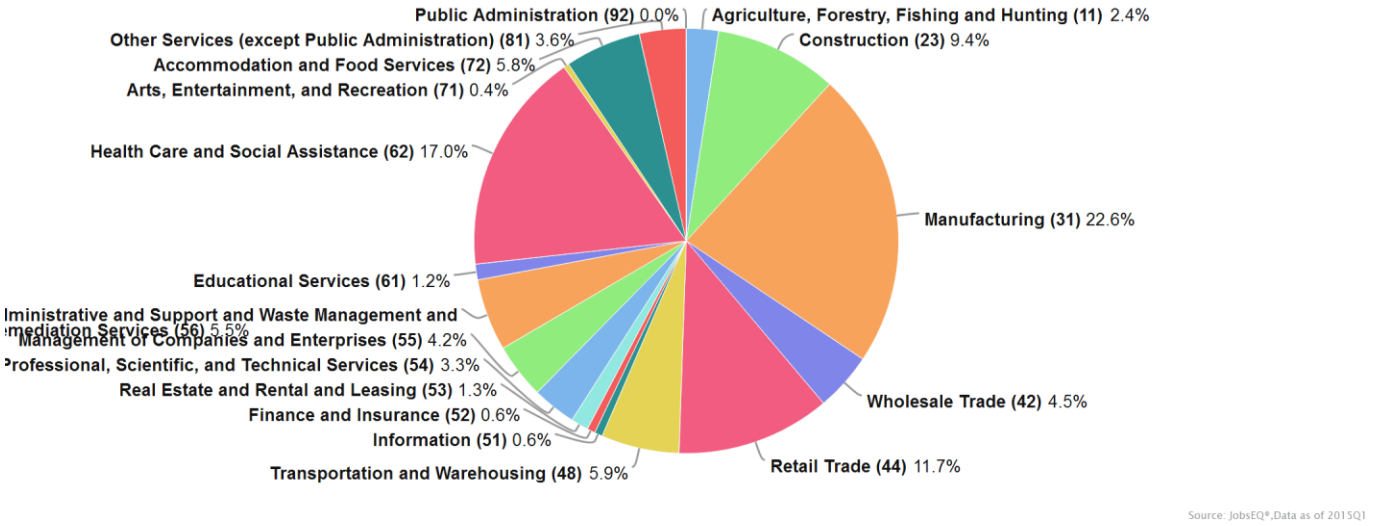
Industry Snapshot

The largest sector in ZCTA 56304 (Benton County, MN portion) is Manufacturing, employing 1,290 workers. The next-largest sectors in the region are Health Care and Social Assistance (971 workers) and Retail Trade (670). 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 = 2.72), Management of Companies and Enterprises (2.66), and Manufacturing (2.53).

Total Workers for ZCTA 56304 (Benton County, MN portion) by Industry



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 56304 (Benton County, MN portion) with the highest average wages per worker are Management of Companies and Enterprises ($62,851), Construction ($54,554), and Wholesale Trade ($51,466). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+671 jobs), Construction (+208), and Administrative and Support and Waste Management and Remediation Services (+189).

Over the next 10 years, employment in ZCTA 56304 (Benton County, MN portion) is projected to expand by 527 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +2.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+314 jobs), Construction (+127), and Administrative and Support and Waste Management and Remediation Services (+53).

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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 56304 (Benton County, MN portion)	Minnesota	USA	Total Approx Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11	Agriculture, Forestry, Fishing and Hunting	140	$36,589	2.72	15	2.3%	2.5%	1.5%	47	-10	-0.7%
23	Construction	535	$54,554	2.03	208	10.4%	3.3%	1.4%	116	127	2.2%
31	Manufacturing	1,290	$42,029	2.53	-458	-5.9%	1.3%	1.1%	288	-98	-0.8%
42	Wholesale Trade	254	$51,466	1.05	-63	-4.3%	1.2%	1.2%	58	18	0.7%
44	Retail Trade	670	$26,793	1.04	83	2.7%	0.8%	1.3%	208	12	0.2%
48	Transportation and Warehousing	340	$38,356	1.52	40	2.5%	0.7%	1.5%	91	26	0.7%
51	Information	35	$44,055	0.29	-84	-21.8%	-0.6%	-0.2%	8	-3	-0.9%
52	Finance and Insurance	35	$44,370	0.15	-2	-0.8%	0.4%	0.3%	8	0	0.1%
53	Real Estate and Rental and Leasing	76	$25,760	0.88	-184	-21.8%	1.7%	1.0%	18	7	0.8%
54	Professional, Scientific, and Technical Services	190	$33,793	0.54	-400	-20.3%	2.9%	2.6%	41	17	0.9%
55	Management of Companies and Enterprises	240	$62,851	2.66	38	3.5%	2.4%	3.3%	50	-5	-0.2%
56	Administrative and Support and Waste Management and Remediation Services	312	$30,347	0.86	189	20.4%	3.6%	3.8%	75	53	1.6%
61	Educational Services	69	$36,260	0.13	-19	-4.7%	0.3%	0.2%	15	4	0.6%
62	Health Care and Social Assistance	971	$23,282	1.17	671	26.5%	1.7%	2.2%	213	314	2.8%
71	Arts, Entertainment, and Recreation	23	$15,737	0.22	15	21.9%	0.5%	1.5%	7	2	0.7%
72	Accommodation and Food Services	331	$12,643	0.63	35	2.2%	1.5%	2.7%	118	15	0.4%
81	Other Services (except Public Administration)	203	$22,566	1.14	-13	-1.2%	1.3%	-0.6%	52	14	0.7%
92	Public Administration	0	n/a	0.00	0	n/a	0.5%	-0.7%	0	0	-0.6%
99	Unclassified	0	n/a	0.00	0	n/a	n/a	2.7%	0	0	0.0%
	Total - All Industries	5,715	$35,484	1.00	70	0.2%	1.4%	1.5%	1,445	527	0.9%

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 56304 (Benton County, MN portion) is Production Occupations, employing 845 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (818 workers) and Transportation and Material Moving Occupations (587). 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 Community and Social Service Occupations (LQ = 2.30), Farming, Fishing, and Forestry Occupations (2.28), and Production Occupations (2.27).

Occupation groups in ZCTA 56304 (Benton County, MN portion) with the highest average wages per worker are Management Occupations ($86,500), Legal Occupations ($84,000), and Architecture and Engineering Occupations ($70,700). The unemployment rate in the region varied among the major groups from 1.6% among Legal Occupations to 6.2% among Construction and Extraction Occupations.

Over the next 10 years, the fastest growing occupation group in ZCTA 56304 (Benton County, MN portion) is expected to be Personal Care and Service Occupations with a +3.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Personal Care and Service Occupations (+152 jobs) and Construction and Extraction Occupations (+87). Over the same period, the highest replacement demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Production Occupations (197 jobs) and Office and Administrative Support Occupations (187).

Occupation Snapshot in ZCTA 56304 (Benton County, MN portion)													
		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 56304 (Benton County, MN portion)	Minnesota	USA	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11-0000	Management Occupations	320	$86,500	1.11	2	1.6%	-15	-0.9%	1.5%	1.5%	87	27	0.8%
13-0000	Business and Financial Operations Occupations	264	$57,200	0.93	3	2.4%	-169	-9.4%	1.4%	1.5%	63	25	0.9%
15-0000	Computer and Mathematical Occupations	66	$62,600	0.42	1	2.1%	-10	-2.7%	2.0%	2.4%	11	4	0.5%
17-0000	Architecture and Engineering Occupations	58	$70,700	0.58	1	2.0%	-4	-1.3%	1.6%	1.2%	14	2	0.3%
19-0000	Life, Physical, and Social Science Occupations	16	$62,400	0.34	0	2.3%	0	0.5%	1.7%	1.2%	5	2	1.3%
21-0000	Community and Social Service Occupations	194	$46,000	2.30	1	2.4%	158	40.3%	1.8%	2.6%	50	74	3.3%
23-0000	Legal Occupations	11	$84,000	0.25	0	1.6%	1	1.7%	-0.1%	0.1%	2	1	1.2%
25-0000	Education, Training, and Library Occupations	120	$41,100	0.34	n/a	n/a	15	2.7%	0.5%	0.3%	0	28	2.1%
27-	Arts, Design,	54	$42,300	0.72	1	4.2%	-40	-10.5%	0.5%	1.0%	17	3	0.5%

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Occupation Snapshot in ZCTA 56304 (Benton County, MN portion)													
		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 56304 (Benton County, MN portion)	Minnesota	USA	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
0000	Entertainment, Sports, and Media Occupations												
29-0000	Healthcare Practitioners and Technical Occupations	78	$68,300	0.24	3	1.8%	14	3.9%	1.3%	1.3%	17	23	2.6%
31-0000	Healthcare Support Occupations	143	$26,000	0.85	4	3.4%	72	15.1%	1.5%	2.0%	28	60	3.6%
33-0000	Protective Service Occupations	54	$32,300	0.39	1	2.9%	18	8.2%	0.5%	0.5%	14	6	1.1%
35-0000	Food Preparation and Serving Related Occupations	356	$20,200	0.69	12	6.1%	39	2.4%	1.4%	2.5%	132	21	0.6%
37-0000	Building and Grounds Cleaning and Maintenance Occupations	93	$25,800	0.49	5	5.8%	-4	-0.8%	1.9%	0.9%	21	11	1.1%
39-0000	Personal Care and Service Occupations	349	$23,300	1.93	6	4.9%	231	24.2%	1.9%	1.7%	58	152	3.7%
41-0000	Sales and Related Occupations	560	$34,200	0.93	13	4.2%	-27	-0.9%	0.9%	1.2%	180	18	0.3%
43-0000	Office and Administrative Support Occupations	818	$33,000	0.89	21	4.4%	-114	-2.6%	1.1%	1.3%	187	31	0.4%
45-0000	Farming, Fishing, and Forestry Occupations	87	$25,000	2.28	1	5.3%	8	1.9%	2.3%	1.5%	29	-6	-0.7%
47-0000	Construction and Extraction Occupations	368	$46,900	1.64	9	6.2%	96	6.2%	3.1%	1.6%	74	87	2.2%
49-0000	Installation, Maintenance, and Repair Occupations	273	$41,200	1.24	4	3.1%	-22	-1.5%	1.8%	1.4%	69	30	1.1%
51-0000	Production Occupations	845	$33,900	2.27	15	4.5%	-119	-2.6%	1.8%	1.6%	197	-36	-0.4%
53-0000	Transportation and Material Moving Occupations	587	$30,400	1.53	12	5.1%	-58	-1.9%	1.6%	1.9%	141	47	0.8%
00-0000	Total - All Occupations	5,715	$38,700	1.00	n/a	n/a	70	0.2%	1.4%	1.5%	0	609	1.0%

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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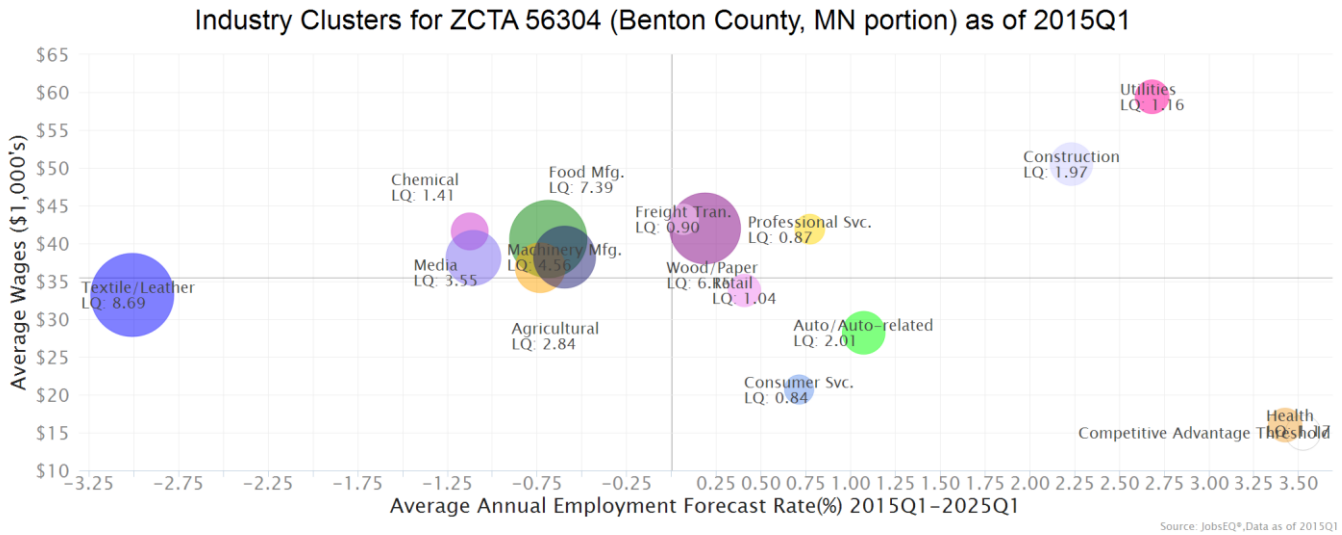
Industry Clusters

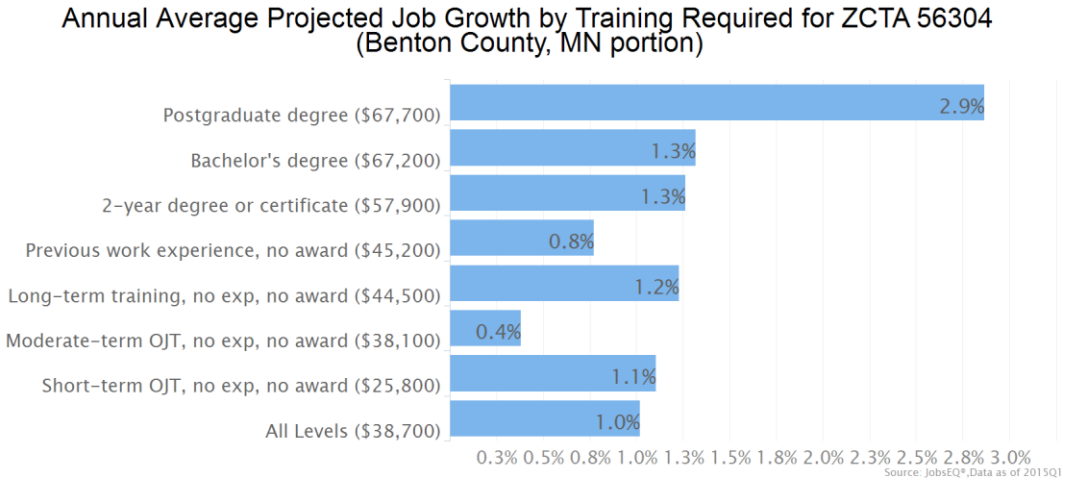
A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in ZCTA 56304 (Benton County, MN portion) with the highest relative concentration is Textile/Leather with a location quotient of 8.69. This cluster employs 86 workers in the region with an average wage of $33,200. Employment in the Textile/Leather cluster is projected to contract in the region about 3.0% 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 56304 (Benton County, MN portion) is projected to grow 1.0% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.9% per year, those requiring a bachelor's degree are forecast to grow 1.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.3% 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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