

COUNTY ECONOMIES:

Under the Hood of National Economic Trends

Morrison County, Minn.

DEMOGRAPHIC OVERVIEW

Demographic data is important to understand a community's structure as it reveals valuable information about age, gender, ethnicity, education and other primary factors of the population. The U.S. experienced a modest population increase of over 1.25 million residents between 2021 and 2022, which represents a growth of 0.4 percent. At the county level, **one third of counties had substantial population growth, while one third experienced substantial decline.**

County population overview - 2022

-2.05 PER 1,000 RESIDENTS

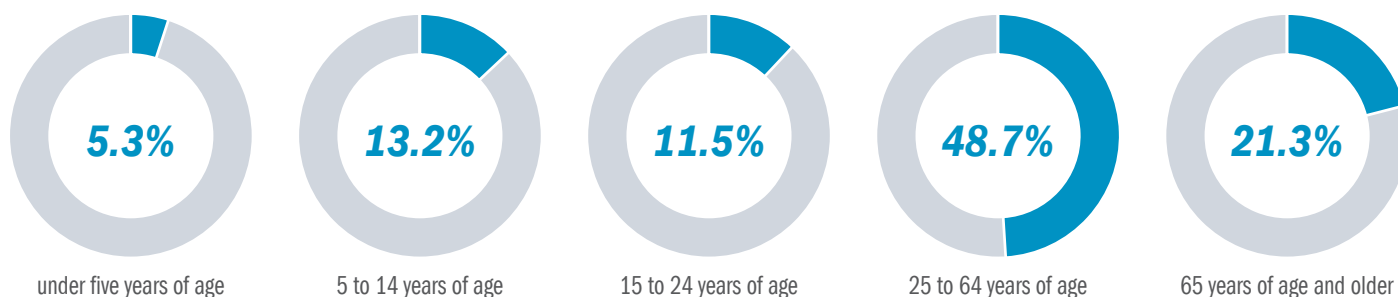
Natural Population Change

7.58 PER 1,000 RESIDENTS

Net Migration

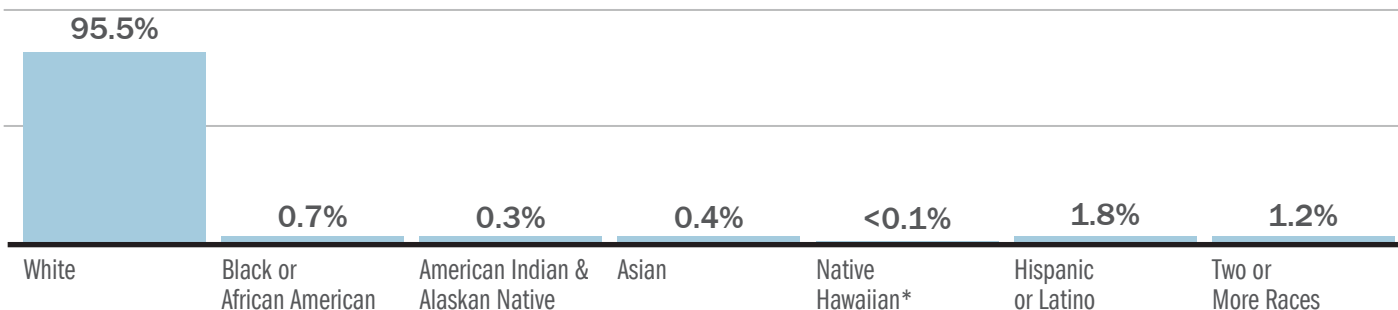
Morrison County, home to 34 thousand residents, experienced a 0.5 percent increased in population between 2021 and 2022. Two factors that significantly influence population change within a county are the natural rate of change and the net migration rate. The natural population rate of change for Morrison County is -2.0 per 1,000 residents, which indicates a decrease due to deaths outnumbering births. The county's net migration rate is 7.58 per 1,000 residents which indicates a positive inflow of people, implying that more people are moving into the county than leaving.

County population breakdown by age - 2022



Age distribution data is crucial for decision-making in various sectors. **It helps in planning for the economy, healthcare resources, education, labor force, social services and housing demands.** Policymakers rely on this data to formulate policies that address the specific needs and challenges of diverse age groups, contributing to the overall well-being of the community.

County population breakdown by race and ethnicity - 2022



* Native Hawaiian includes other Pacific Islanders

HOUSING UNITS

Housing statistics offer insights into a community's economic well-being, social structure and overall vitality. **These figures cover various factors, including occupancy and vacancy rates, housing affordability,** demographics and quality of life indicators. Moreover, looking at factors like homeownership rates, access to education and infrastructure can show aspects of urban planning and development. By interpreting housing data, community leaders can identify trends, address disparities, and make informed decisions to foster more inclusive, safe and vibrant communities.

Housing units statistics for Morrison County: 2018 - 2022 data

| | | | |
|--------------------------------|---|--|-------------------------------------|
| 16,130 Housing Units | 68.1 PERCENT Owner-Occupied Units | 16.9 PERCENT Renter-Occupied Units | 15.0 PERCENT Vacant Units |
|--------------------------------|---|--|-------------------------------------|

Housing Affordability

The increasing cost of housing is a growing concern for many Americans. This issue is causing some families to face difficult living situations that can impact their safety, health and overall well-being. Additionally, the financial strain of high housing expenses can hinder their ability to save and build generational wealth or contribute to their communities. **In most counties, renters are more likely to spend over 30 percent of their income on housing expenses than homeowners.**

Housing affordability statistics for Morrison County: 2018 - 2022 data

Owner-Occupied Housing Units

| | | |
|---|---|--------------|
| Percent Moderately-Burdened Owners | | 14.3% |
| Percent Severely-Burdened Owners | + | 8.9% |
| Total Percent Cost-Burdened Owners | = | 23.2% |

Renter-Occupied Housing Units

| | | |
|--|---|--------------|
| Percent Moderately-Burdened Renters | | 23.8% |
| Percent Severely-Burdened Renters | + | 12.6% |
| Total Percent Cost-Burdened Renters | = | 36.4% |

Nationwide, over 19.7 million renter households, or 49.9 percent of all renters, are considered to be burdened by the cost of rent. **The percentage of cost-burdened renters in Morrison County is 13.5 percentage points below the national average.** On the other hand, when it comes to homeowners, only 21.9 percent of households nationwide (equivalent to 17 million households) are having difficulty affording housing costs. **In Morrison County, the percentage of cost-burdened homeowners who are burdened by housing costs is 1.3 percentage points above the national average.**

Notes

A household is **cost-burdened** if 30 percent or more (**moderately-burdened** if between 30 and 50 percent and **severely-burdened** if over 50 percent) of household income is spent on housing costs (i.e., gross rent, mortgage or other monthly owner costs).

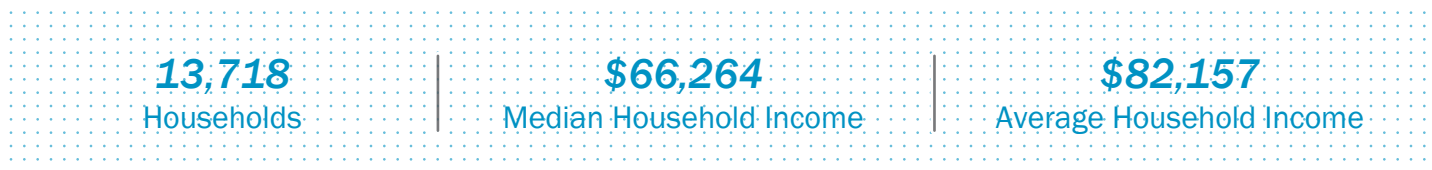
Sources

1- Advancing Local Housing Affordability: NACo Housing Task Force Final Report. Link: [NACo.org/HousingTaskforce](https://naco.org/HousingTaskforce).

HOUSEHOLD INCOME

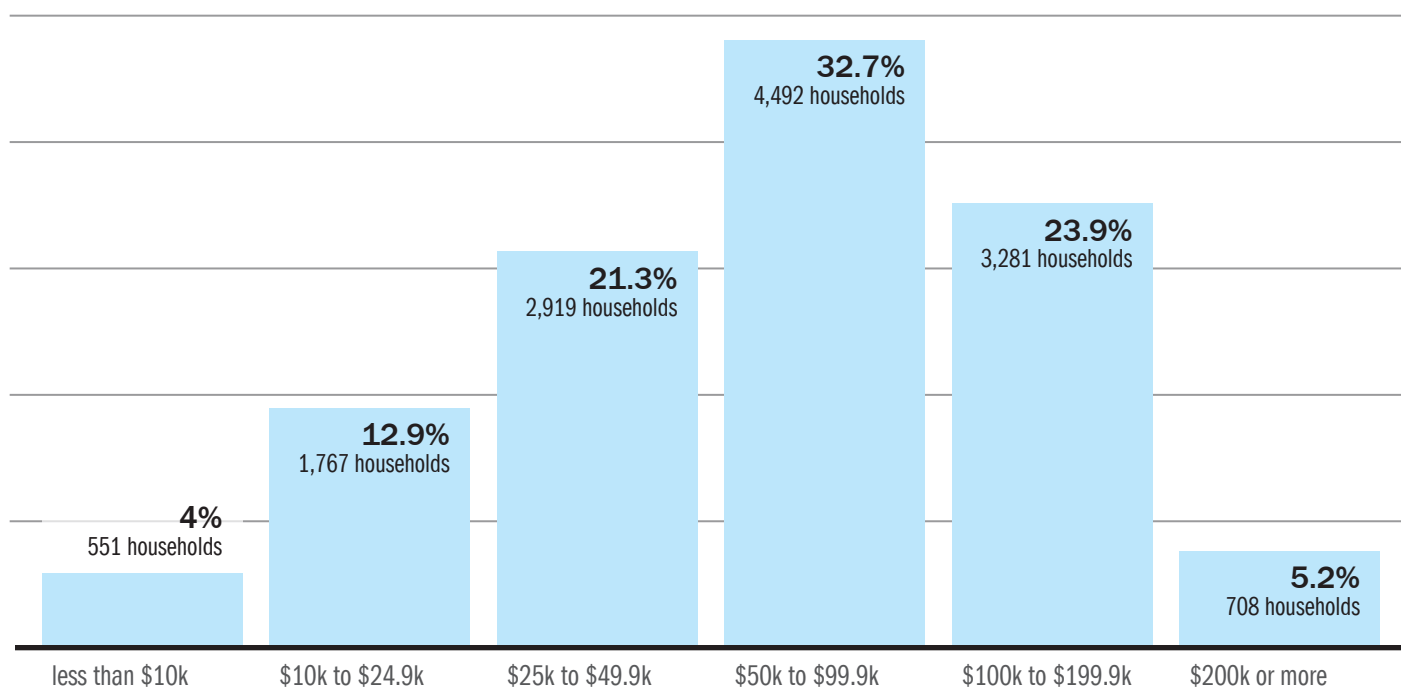
Household income statistics give us a better understanding of how well individuals and families are doing. By analyzing the distribution of household income, we can identify inequalities, make informed policy decisions, and create targeted interventions to address economic challenges and promote equal opportunities for everyone.

Household income statistics for Morrison County: 2018 - 2022 data



In 2022, the real median household income in the U.S. experienced a decrease of 2.3 percent, dropping to \$74,580 from the 2021 estimate of \$76,330. **Nationwide, four out of five counties had a household income below the national median** from 2018 to 2022. **In Morrison County, the median household income was below the national median by 11.2 percent.**

Distribution households within the county by income levels: 2018 - 2022 data



Notes

Household income includes the pretax cash income of the householder and all other people 15 years old and older in the household.

Sources

- 1- United States Census Bureau - American Community Survey Briefs. Link: [Household Income: 2021](#).
- 2- United States Census Bureau - American Community Survey Briefs. Link: [Income in the United States: 2022](#).

GROSS DOMESTIC PRODUCT (GDP)



The broadest, most general and most utilized measure of economic health and well-being is growth in the gross domestic product (GDP). Also known as economic output, the indicator measures the total value of goods and services produced by an economy. The period from 2020 to 2022 showed **stronger GDP growth** at both the county and national level than pre-pandemic. One third (32 percent) of counties kept pace with the national rate of 7.8 percent from 2020 to 2022.

Trends in GDP for Morrison County

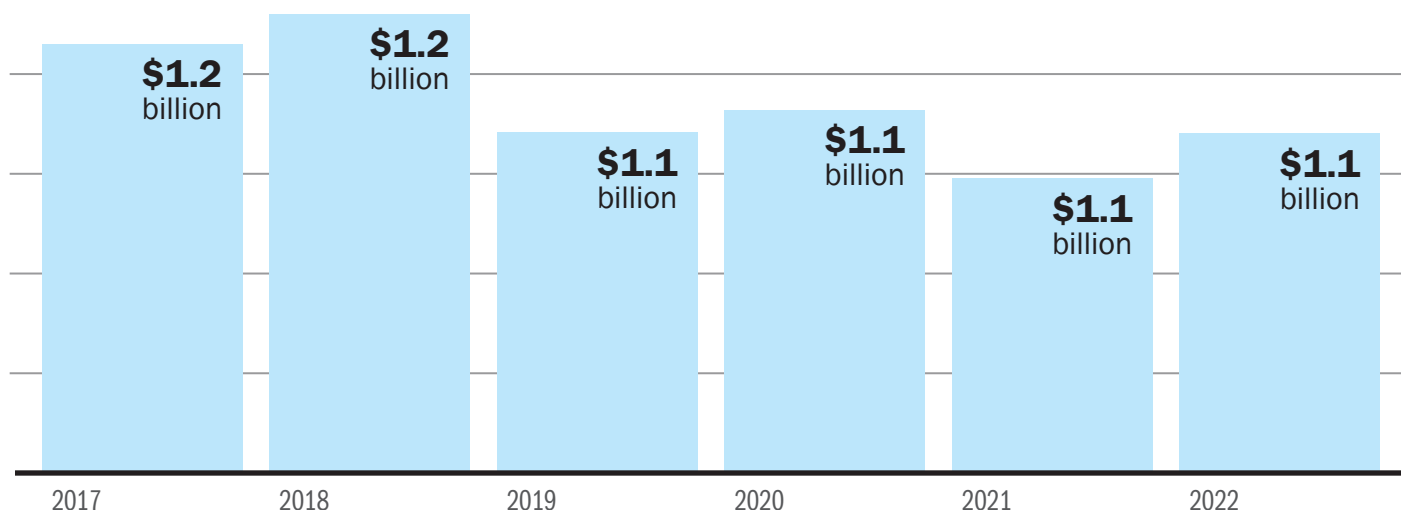
Between 2020 and 2022, GDP
DECREASED 1.5 PERCENT

2020 Economic Output
\$1.1 BILLION

2022 Economic Output
\$1.1 BILLION

From 2020 to 2022, **GDP in Morrison County decreased by 1.5 percent**. In the three years before the COVID-19 pandemic (2017-2019), GDP within the county decreased by 5.5 percent. During the same period, the U.S. GDP grew by 5.5 percent. **Between 2019 and 2020, economic output increased by 1.5 percent.**

GDP by year for the county - 2017 to 2022



Top three industries by GDP in the county



LABOR FORCE TRENDS

Labor force data is crucial for assessing the local economy's dynamics and employment trends. Metrics such as the unemployment rate and labor force size are essential indicators for assessing the strengths and weaknesses of the local economy. By measuring the local workforce, labor force data helps determine the size and stability of the economy, which is valuable for both new and existing businesses. It can also highlight strong regional economies when compared to state and national unemployment rates.

Labor force trends in Morrison County - 2022 annual estimates

17,275
Civilians

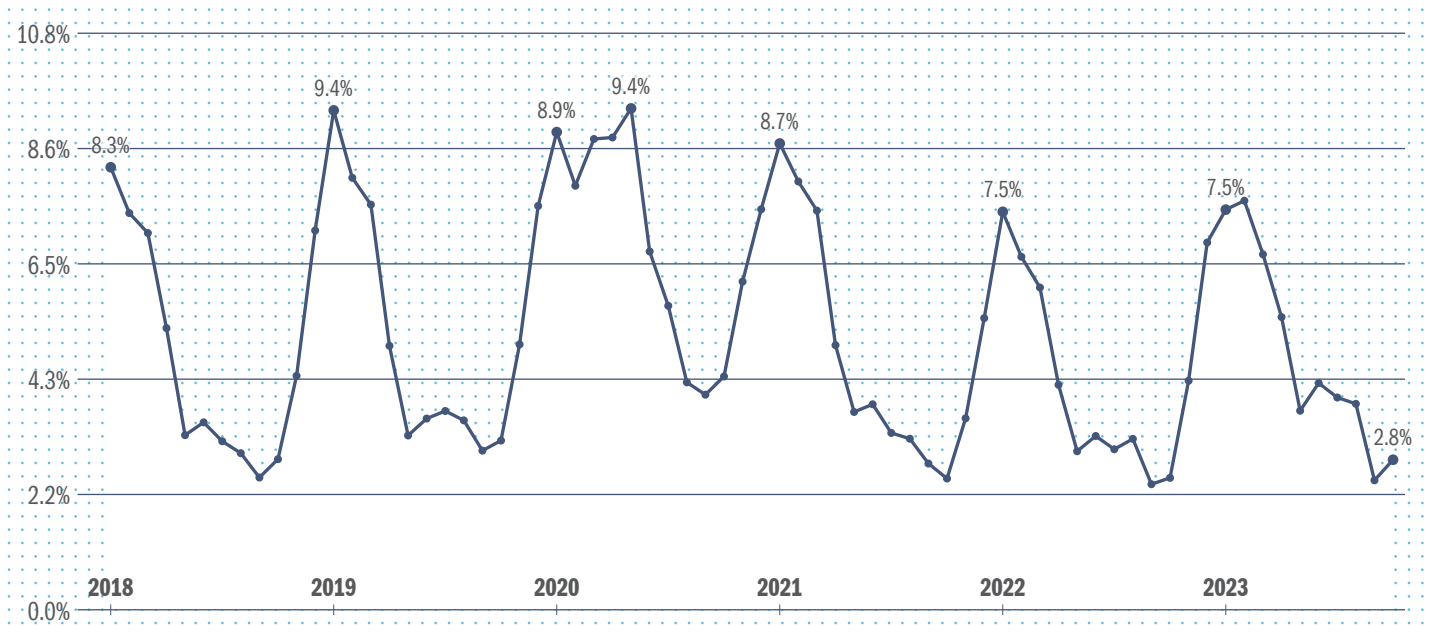
4.4 PERCENT
Unemployment

16,512
Employed Individuals

763
Unemployed Individuals

In Morrison County, labor market statistics show that there are 17,275 individuals either employed or actively seeking employment. Out of these, **16,512 people are currently employed**. The **unemployment rate in the county stands at 4.4 percent**.

Unemployment rate change within Morrison County 2018 to 2023 data



Over the last 12 months, the unemployment rate for Morrison County has shown decrease with some fluctuations.

Notes

Household income includes the pretax cash income of the householder and all other people 15 years old and older in the household.

Sources

1- University of Wisconsin-Madison - [Local & Regional Economic Analysis](#).

EMPLOYMENT BY INDUSTRY

Understanding the employment breakdown by industry allows for economic structure analysis, targeted policy formulation, and effective resource allocation. It also facilitates forecasting trends, planning labor markets, and conducting comparative analyses, fostering informed decision-making and sustainable economic development.

Jobs in the county - 2022



Morrison County had 17,165 in 2022, with the majority (88.1 percent) being nonfarm jobs. The top three sectors with the most jobs were : Government & Government Enterprises, Retail Trade and Farming (also highlighted on the table below).

Full list of industries with number of jobs: 2020 to 2022

Compared to prior year, jobs: ▲ increased ■ stayed constant (less than 1% change) ▼ decreased

| Industry | 2022 | 2021 | 2020 |
|---|---------|---------|---------|
| Farming | 2,040 ■ | 2,049 ■ | 2,033 ■ |
| Forestry, Fishing & Related Activities | 265 ▲ | 243 ▼ | 271 ▲ |
| Mining, Quarrying, & Oil and Gas Extraction | 44 ▼ | 45 ▲ | 41 ▲ |
| Utilities | --- | --- | --- |
| Construction | 1,015 ▲ | 971 ▼ | 1,005 ▲ |
| Manufacturing | 1,070 ■ | 1,079 ▼ | 1,119 ▼ |
| Wholesale Trade | 540 ▲ | 499 ▲ | 470 ▼ |
| Retail Trade | 2,115 ▲ | 2,077 ▲ | 2,015 ▲ |
| Transportation & Warehousing | --- | --- | --- |
| Information | 103 ▲ | 98 ▲ | 87 ▼ |
| Finance, Insurance, Real Estate & Leasing | 1,476 ▲ | 1,326 ▲ | 1,221 ▲ |
| Professional & Business Services | 1,162 ▲ | 896 ▼ | 1,532 ▲ |
| Educational services | --- | --- | --- |
| Health Care & Social Assistance | --- | --- | --- |
| Arts, Entertainment, & Recreation | 262 ▲ | 243 ▲ | 217 ▼ |
| Accommodation and Food Services | 1,048 ▲ | 992 ▲ | 891 ▼ |
| Government & Government Enterprises | 2,418 ▼ | 2,455 ■ | 2,456 ▼ |

EDUCATIONAL STATISTICS



Higher education has a significant impact on not only individuals but also society. By promoting economic activity and contributing to regional and national prosperity, education increases productivity, spurs economic growth and generates innovative ideas that create more and better jobs.

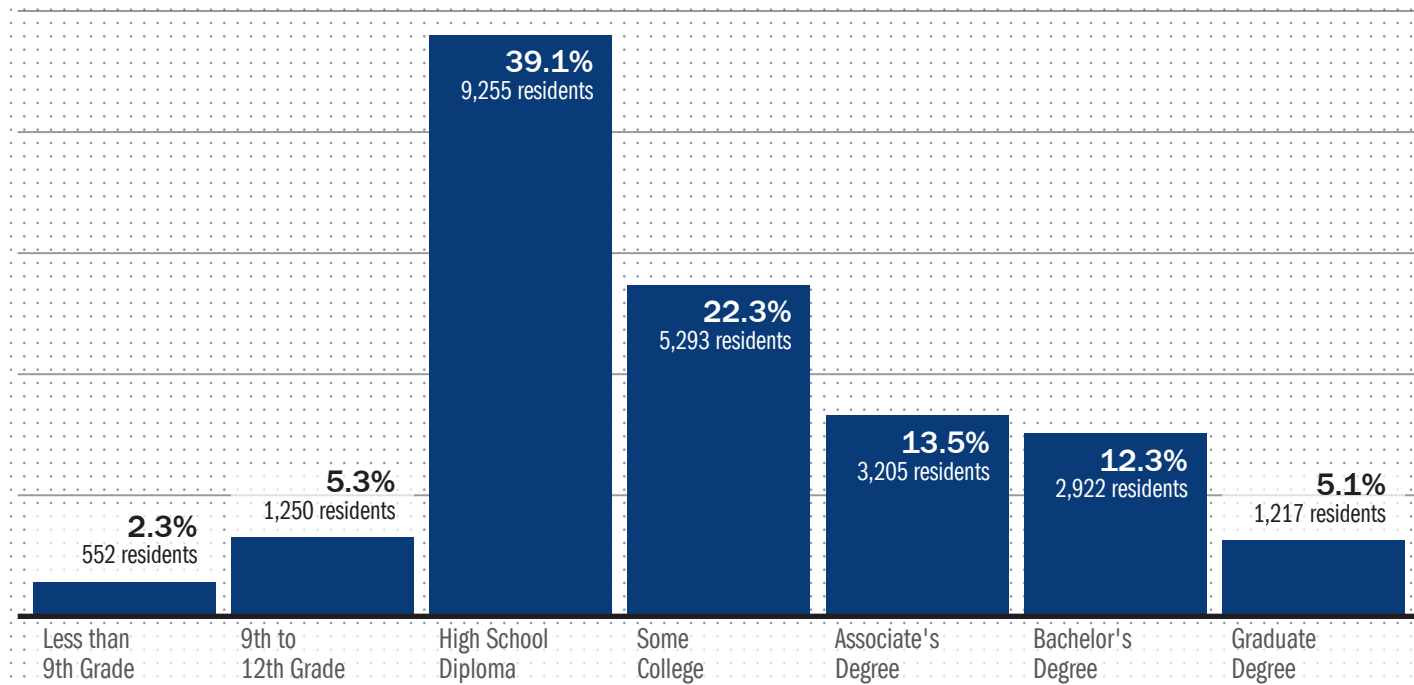
Educational resources in Morrison County

| Public Libraries 2021 data | Operational Schools 2020 data | Colleges and Universities 2022 data |
|-------------------------------|----------------------------------|--|
| — | 25 schools | — |

Educational Attainment

Data show that higher levels of education lead to better labor outcomes and increased economic benefits to communities. For instance, on average, a bachelor's degree holder contributes \$278,000 more to the local economy than the average high school graduate through direct spending over their lifetime. Similarly, an associate degree holder contributes \$81,000 more than a high school graduate. These statistics indicate that expanding access to education and boosting college attendance and completion can promote economic growth and create more opportunities for individuals and society.

Educational attainment for residents in Morrison County - 2022 data



Sources

- 1- The Organization for Economic Co-operation and Development (OECD) - [Economic & Social Outcomes](#).
- 2- Brookings Institution - [What colleges do for local economies: A Direct Measure Based on Consumption](#).

NATURAL DISASTERS

Natural disasters can have a devastating impact on both the environment and local economies **causing an increase in people leaving the affected areas, a drop in home prices and higher rates of poverty**. Many residents are also facing increased insurance costs. In 2023, the U.S. was impacted by **28 separate billion-dollar disasters, which resulted in approximately \$92.9 billion in damages**. Additionally, 849 counties experienced at least one federally declared major disaster.

Federally declared disasters for the county - 2000 to 2023



Like every other county in the nation, **Morrison County** faced the effects of the **COVID-19 pandemic, which was declared a major disaster by the federal government**. Additionally, between 2000 and 2023, the county was affected by flooding, hurricanes and severe storms which were also federally declared disasters.

The National Risk Index

The National Risk Index is a tool developed by the Federal Emergency Management Agency (FEMA) in the U.S. to assess the **risk of natural hazards and their potential impact on communities**. It considers factors such as the probability of hazards occurring in specific areas, along with demographics, infrastructure, socioeconomic factors and the built environment. With a comprehensive assessment of risk levels at the county level, the index enables community leaders to prioritize resources and develop strategies for disaster mitigation, preparedness, response, and recovery.

Risk Index breakdown for Morrison County

| | | |
|--|---|--|
| Avalanche Not Applicable | Coastal Flooding Not Applicable | Cold Wave Relatively High |
| Drought Relatively Low | Earthquake Very Low | Hail Relatively Low |
| Heat Wave Relatively Low | Hurricane Not Applicable | Ice Storm Relatively Moderate |
| Landslide Relatively Low | Lightning Relatively Moderate | Riverine Flooding Relatively Low |
| Strong Wind Relatively Moderate | Tornado Relatively Low | Tsunami Not Applicable |
| Volcanic Activity Not Applicable | Wildfire Relatively Moderate | Winter Weather Relatively Moderate |

Sources

- 1- Leah Platt Boustan, Matthew E. Kahn, Paul W. Rhode and Maria Lucia Yanguas, “The Effect of Natural Disasters on Economic Activity in US Counties: A Century of Data.” *Journal of Urban Economics* Volume 118, 2020, 103257.
- 2- See First Street, “The Insurance Issue” (Sep. 2023) and Shannon Martin, “The impact of natural disasters on insurance rates in 2024,” *Bankrate* (Jun. 2023).