



2025 Regional Indicators Dashboard

Economic trends in the MSP region from 2015-2025





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We're grateful for the engagement of Met Council leadership & research staff



RESEARCH PARTNERS

The creation of the 2025 Regional Indicators Dashboard was led by the GREATER MSP Research & Intelligence team in collaboration with researchers from the following organizations:

WILDER RESEARCH/MINNESOTA COMPASS

MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT

UNIVERSITY OF MINNESOTA'S CENTER FOR URBAN AND REGIONAL AFFAIRS

BROOKINGS METRO

REALTIME TALENT

METROPOLITAN COUNCIL

SAINT PAUL & MINNESOTA FOUNDATION

APM RESEARCH LAB

MINNESOTA STATE DEMOGRAPHIC CENTER

(Re) Introducing the MSP Regional Indicators Dashboard

The Dashboard is designed to answer the question: **how is our region's economy performing?** Developed by hundreds of public, private, and civic leaders starting in 2015, it combines 50+ indicators across economic, social, and environmental categories and benchmarks MSP with 11 peer regions to offer insight and catalyze action.



THE MSP REGIONAL INDICATORS DASHBOARD is designed to help private, public, and civic leaders answer the question: How is our economy performing? It tracks the region's change on critical economic, social, and environmental metrics and benchmarks the region against peers to build understanding about what matters most for economic competitiveness and long-term prosperity. All data reflects the 15-county metropolitan statistical area (MSA) unless otherwise indicated.

MSP TREND: Reflects change (Better or Worse) from the previous year.
PEER RANK: 1=BEST, 12=WORST The 11 peer regions are listed at the end of this document.
 ↑ ↓ ⇄ Denotes change in MSP peer ranking compared with previous year ranking.

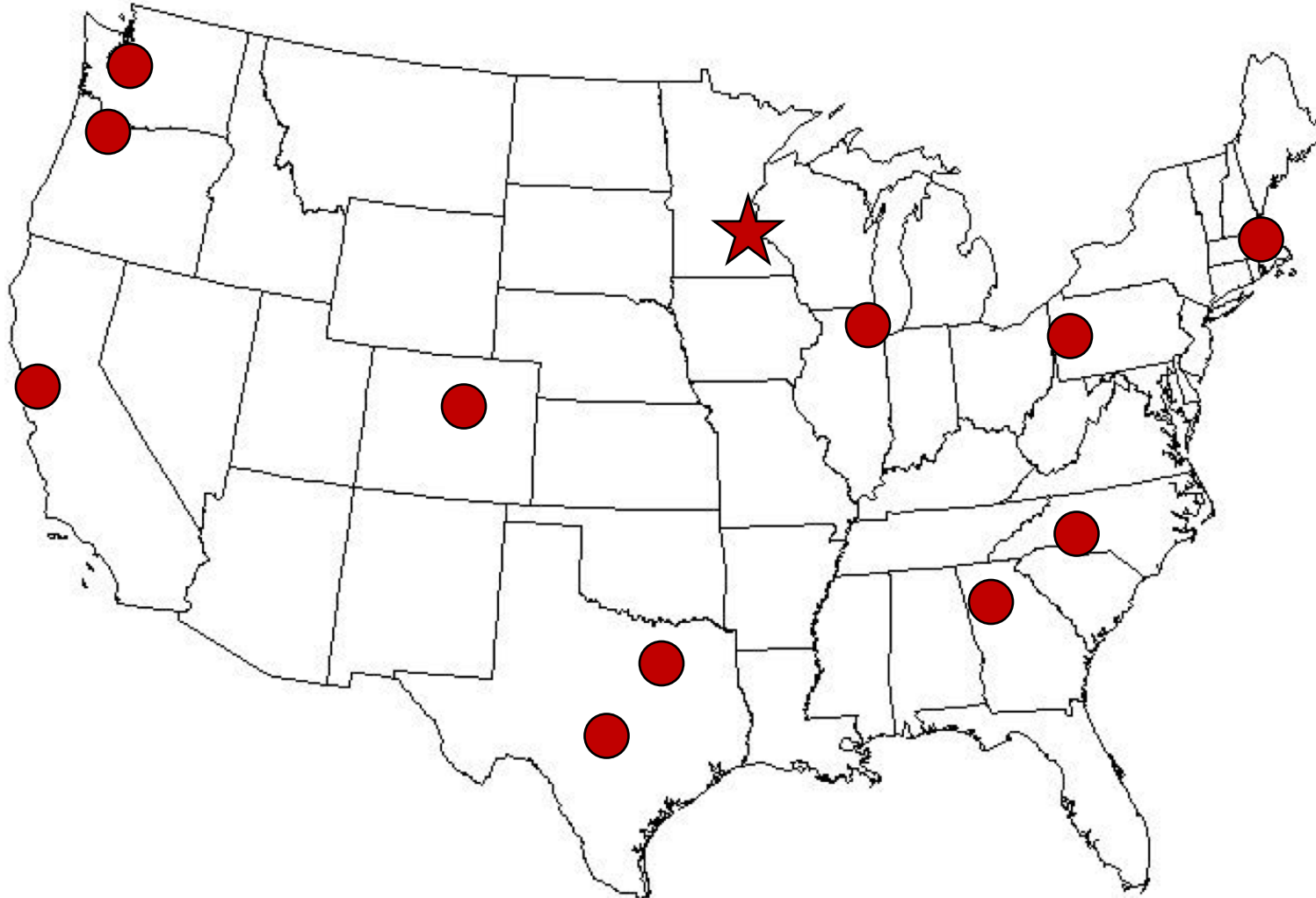
An electronic version of the Dashboard and full technical appendix can be found at greatermsp.org/regional-indicators

ECONOMY	ANNUAL GROSS REGIONAL PRODUCT GROWTH ¹	ANNUAL JOB GROWTH	AVERAGE ANNUAL WAGE	JOB'S PAYING A FAMILY SUSTAINING WAGE ²	ECONOMIC INCLUSION	
	2.0%	2.9%	\$76,115	69.7%	WAGE GAP: WHITE WORKERS - WORKERS OF COLOR (AGED 16-64 YEARS) ³	EMPLOYMENT GAP: WHITE WORKERS - WORKERS OF COLOR (AGED 16-64 YEARS)
	MSP TREND: WORSE PEER RANK: 9 ↑	MSP TREND: BETTER PEER RANK: 1 ↓	MSP TREND: BETTER PEER RANK: 4 ↑	MSP TREND: BETTER PEER RANK: 2 ⇄	23.3%	6.0%
					MSP TREND: BETTER PEER RANK: 4 ↑	MSP TREND: BETTER PEER RANK: 10 ↓
BUSINESS VITALITY	ANNUAL AMOUNT OF VENTURE CAPITAL	VALUE OF EXPORTS	PATENTS ISSUED PER 1,000 WORKERS	BANK LOANS TO BUSINESSES WITH UNDER \$1M IN ANNUAL REVENUE	ENTREPRENEURSHIP	
	\$1.47B	\$21.96B	4.96	\$765M	NEW ESTABLISHMENTS SURVIVING 5 YEARS (This data is for Minneapolis)	ESTABLISHMENTS SURVIVING 5 YEARS (This data is for Minnesota)
	MSP TREND: WORSE PEER RANK: 8 ↑	MSP TREND: BETTER PEER RANK: 8 ⇄	MSP TREND: WORSE PEER RANK: 7 ⇄	MSP TREND: WORSE PEER RANK: 10 ↓	2.08	54.2%
					MSP TREND: WORSE PEER RANK: 11 ⇄	MSP TREND: BETTER PEER RANK: 5 ↑
TALENT	NET MIGRATION OF 25-34 YEAR OLDS	YEARLY GROWTH IN TECH JOBS	FEMALES AGED 16-64 YEARS WORKING	FOREIGN-BORN POPULATION AGED 16-64 YEARS WORKING	TALENT AVAILABILITY	
	7,800 PEOPLE	1.2%	78.9%	80.2%	POPULATION 25+ WITH AN ASSOCIATE'S DEGREE OR HIGHER	POPULATION 25+ WITH A BACHELOR'S DEGREE OR HIGHER
	MSP TREND: BETTER PEER RANK: 10 ↓	MSP TREND: WORSE PEER RANK: 11 ⇄	MSP TREND: BETTER PEER RANK: 1 ↓	MSP TREND: BETTER PEER RANK: 1 ⇄	56.7%	46.2%
					MSP TREND: BETTER PEER RANK: 6 ⇄	MSP TREND: BETTER PEER RANK: 6 ⇄

¹ Real change based on inflation-adjusted GPR chained to 2012 dollars. ² Defined as one-half the annual wage an individual must earn to support a net of typical expenses for necessities for a family of four with one working adult and two children (MSP = \$44,860). ³ Pivotal gap is between median wages of people of color and white, non-Hispanic workers' median wages.

VITAL STATISTICS	GROSS REGIONAL PRODUCT	LABOR FORCE PARTICIPATION RATE	TOP TIER TAX RATES CORPORATE TAX <i>This data is for Minnesota</i>	POVERTY RATE WHITE	POPULATION				
	\$356.4B	70.8%	9.8%	5.9%	3.71M				
	MSP TREND: BETTER PEER RANK: 7 ⇄	MSP TREND: BETTER PEER RANK: 3 ⇄	MSP TREND: SAME PEER RANK: 12 ↓	MSP TREND: WORSE PEER RANK: 2 ⇄	MSP TREND: INCREASING PEER RANK: 7 ⇄				
	GROSS REGIONAL PRODUCT PER CAPITA	TOTAL JOBS	TOP TIER TAX RATES PERSONAL INCOME TAX ⁹ <i>This data is for Minnesota</i>	POVERTY RATE PEOPLE OF COLOR	POPULATION GROWTH				
	\$95,634	1.92M	9.85%	13.3%	0.2%				
	MSP TREND: BETTER PEER RANK: 7 ↓	MSP TREND: BETTER PEER RANK: 7 ⇄	MSP TREND: SAME PEER RANK: 10 ⇄	MSP TREND: BETTER PEER RANK: 7 ↓	MSP TREND: SLOWING PEER RANK: 7 ↓				
	MEDIAN HOUSEHOLD INCOME	UNEMPLOYMENT RATE ANNUALIZED			POPULATION OF COLOR				
	\$95,102	2.7%			27.6%				
	MSP TREND: BETTER PEER RANK: 5 ⇄	MSP TREND: INCREASING PEER RANK: 1 ⇄		MSP TREND: INCREASING PEER RANK: 11 ⇄					
9) For income above \$30,411 (married filing jointly) or \$19,631 (single)									
PEER REGIONS	Peer regions were selected based on demographic and economic characteristics, location, evidence of competition with MSP for business or talent, and positive economic trajectory.								
	ATLANTA AUSTIN BOSTON CHARLOTTE CHICAGO DALLAS-FT. WORTH	DENVER PITTSBURGH PORTLAND, OR SAN FRANCISCO SEATTLE							
METHODOLOGY	Data for the 2025 MSP Regional Indicators Dashboard was collected between December 2024 and June 2025. All datapoints in the Dashboard reflect the most current data available at the time; often, this means measures shown reflect data from 2024 or 2023. For a detailed look at the methodology for the MSP Regional Indicators Dashboard, see the 2025 Technical Appendix on the GREATER MSP website.								
RESEARCH PARTNERS	The creation of the 2025 Regional Indicators Dashboard was led by the GREATER MSP Research & Intelligence team in collaboration with researchers from the following organizations:								
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	ADDITIONAL RESOURCES	2025 METRO MONITOR: brookings.edu/files/2025/06/metro-monitor-2025							
		GENERATION NEXT gennextmsp.org/data METROPOLITAN COUNCIL RESEARCH & DATA metrocouncil.org/Data-and-Maps/Data.aspx MINNEAPOLIS FEDITASCA PROJECT minneapolisfeditasca.org/2024/Housing-Dashboard MINNESOTA CHAMBER OF COMMERCE BUSINESS BENCHMARKS minnesotachamber.com/business-benchmarks MINNESOTA COMPASS metrocompass.org MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT mn.gov/employment/data-by-topic/ MINNESOTA STATE DEMOGRAPHIC CENTER mn.gov/demography/data-by-topic/ SAINT PAUL & MINNESOTA FOUNDATION EAST METRO PULSE eastmetro.pulse-report.com							

The MSP Dashboard benchmarks against 11 peer regions

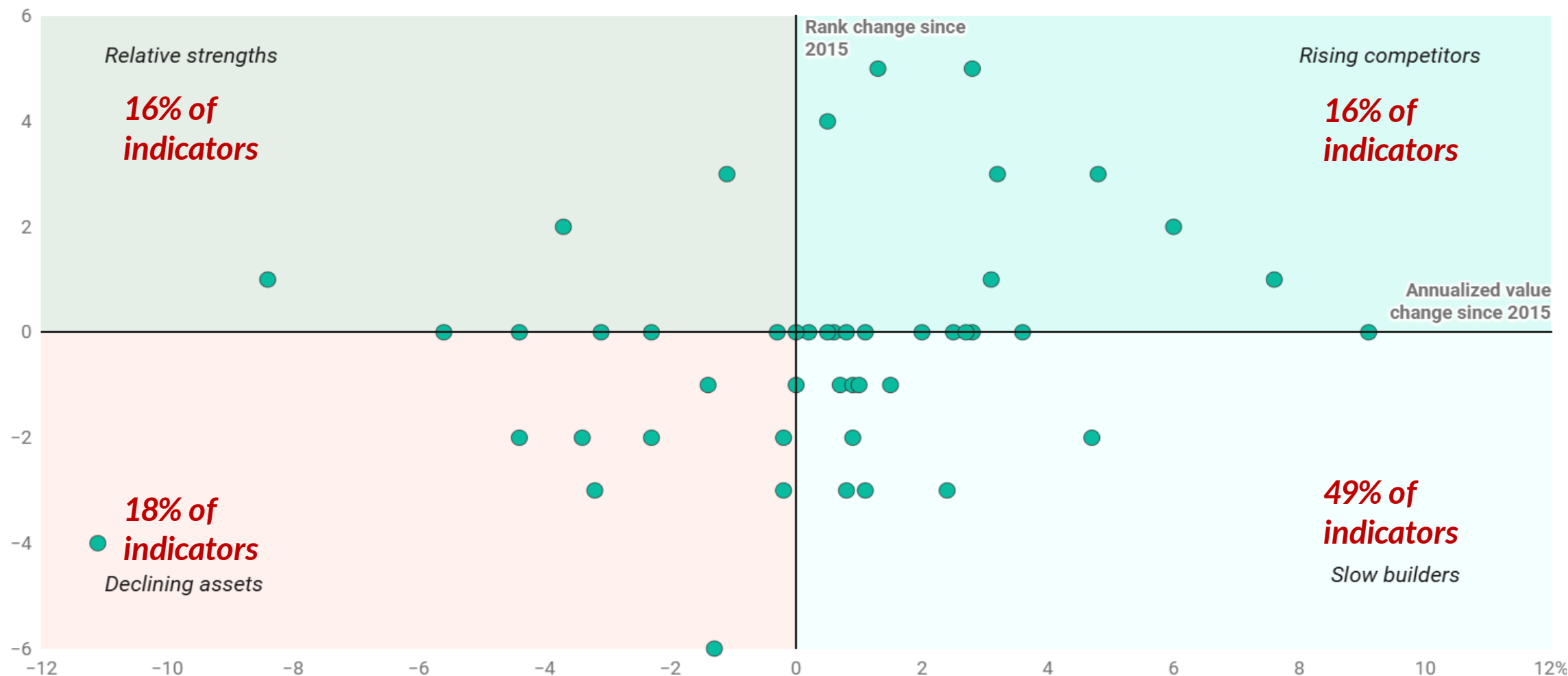


Peer regions were selected based on demographic and economic characteristics, location, evidence of competition with MSP for business or talent, and positive economic trajectory.

Atlanta
Austin
Boston
Charlotte
Chicago
Dallas-Ft. Worth
Denver
Pittsburgh
Portland
San Francisco
Seattle

Overall: our region is growing but falling behind peers

Competitiveness shifts across the MSP Regional Indicators, 2015-2025



Four headlines from the 2025 Regional Indicators Dashboard

Ten years of Dashboard data reveal important trends about the Minneapolis-St. Paul region's competitive assets and challenges. Here are four key "headlines" about our region we shared at the Compete event in August 2025:

PROMISING SIGNALS ON
RACIAL INCLUSION, BUT
INEQUITIES REMAIN



HOUSING &
INFRASTRUCTURE ARE
ASSETS FOR LIVABILITY



THE MSP REGION:
STILL A GOOD PLACE
FOR WORKERS



REGIONAL ECONOMIC
GROWTH & INNOVATION
ARE SLOWING



To view the MSP Regional Indicators Dashboard and Technical Appendix, visit:
<https://www.greatermsp.org/regional-indicators-dashboard>



**Promising signals
on racial inclusion.
Inequalities remain.**

The employment gap between white workers and workers of color is now 6%, down from 13% in 2015.

10th

OUT OF 12 PEER REGIONS

The wage gap between white workers and workers of color is now 23%, down from 32% in 2015.

4th

OUT OF 12 PEER REGIONS

The poverty rate among residents of color in the region is now 13%, down from 25% in 2015.

7th

OUT OF 12 PEER REGIONS



**Our region remains a good
place for workers**

Nearly 70% of jobs pay a family-sustaining wage.

Median household income of \$95,100 ranks #5 among peers.

#2

IN JOBS PAYING A
FAMILY-SUSTAINING WAGE
(OUT OF 12 PEER REGIONS)



Labor-force
participation remains
high.

MSP ranks #1 among peers in the rates of
women and foreign-born populations
working.

#3

OVERALL LABOR FORCE
PARTICIPATION RATE
(OUT OF 12 PEER REGIONS)



Housing and infrastructure boost our region's livability

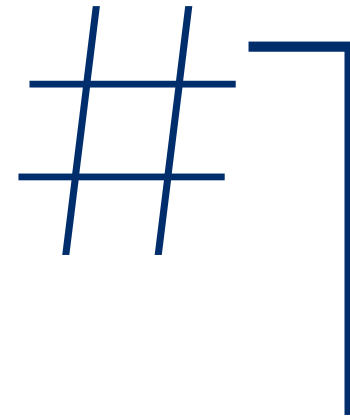
Housing is more affordable than peer metros, though cost burdens remain

MSP ranks 3rd lowest among peers in growth rates for apartment rent.

#4

LOWEST MEDIAN HOME PRICES
(OUT OF 12 PEER REGIONS)

68% of workers
experience commutes
less than 30 minutes.



SHORTEST COMMUTES
(OUT OF 12 PEER REGIONS)

MSP ranks #1 with 89% of residents living within a 10-minute walk to a park.

#1

IN PROXIMITY TO PARKS
(OUT OF 12 PEER REGIONS)



Economic growth and
innovation is slowing

Gross Regional Product
growth has slowed to 2%.

#9

(OUT OF 12 PEER REGIONS)



Job growth rates have slowed to 2.9%.

Net migration of 25-34-year-olds has dropped in real & relative terms.

#11

(OUT OF 12 PEER REGIONS)

Peer regions are pulling ahead on key entrepreneurship & innovation metrics.

Venture-capital growth rates lag peers. Small business loans, exports, and patent rates have declined.

#8

IN VENTURE CAPITAL INVESTMENT
(OUT OF 12 PEER REGIONS)

These four headlines lead to urgent questions for our region

PROMISING SIGNALS ON
RACIAL INCLUSION, BUT
INEQUITIES REMAIN



HOUSING &
INFRASTRUCTURE ARE
ASSETS FOR LIVABILITY



THE MSP REGION:
STILL A GOOD PLACE
FOR WORKERS



REGIONAL ECONOMIC
GROWTH & INNOVATION
ARE SLOWING



1. What efforts have played significant roles in driving economic inclusion, and how can they be scaled?
2. How do we ensure housing & infrastructure remain assets for the region?
3. What will it take to build, scale, and sustain companies in fast-growth, innovative sectors?

Looking ahead

- ❑ GREATER MSP plans to revisit the MSP Regional Indicators Dashboard for 2026
- ❑ We will continue to engage in dialogue across the region to better understand root causes of slow growth and other trends the Dashboard data
- ❑ We hope to see you at COMPETE 2026!





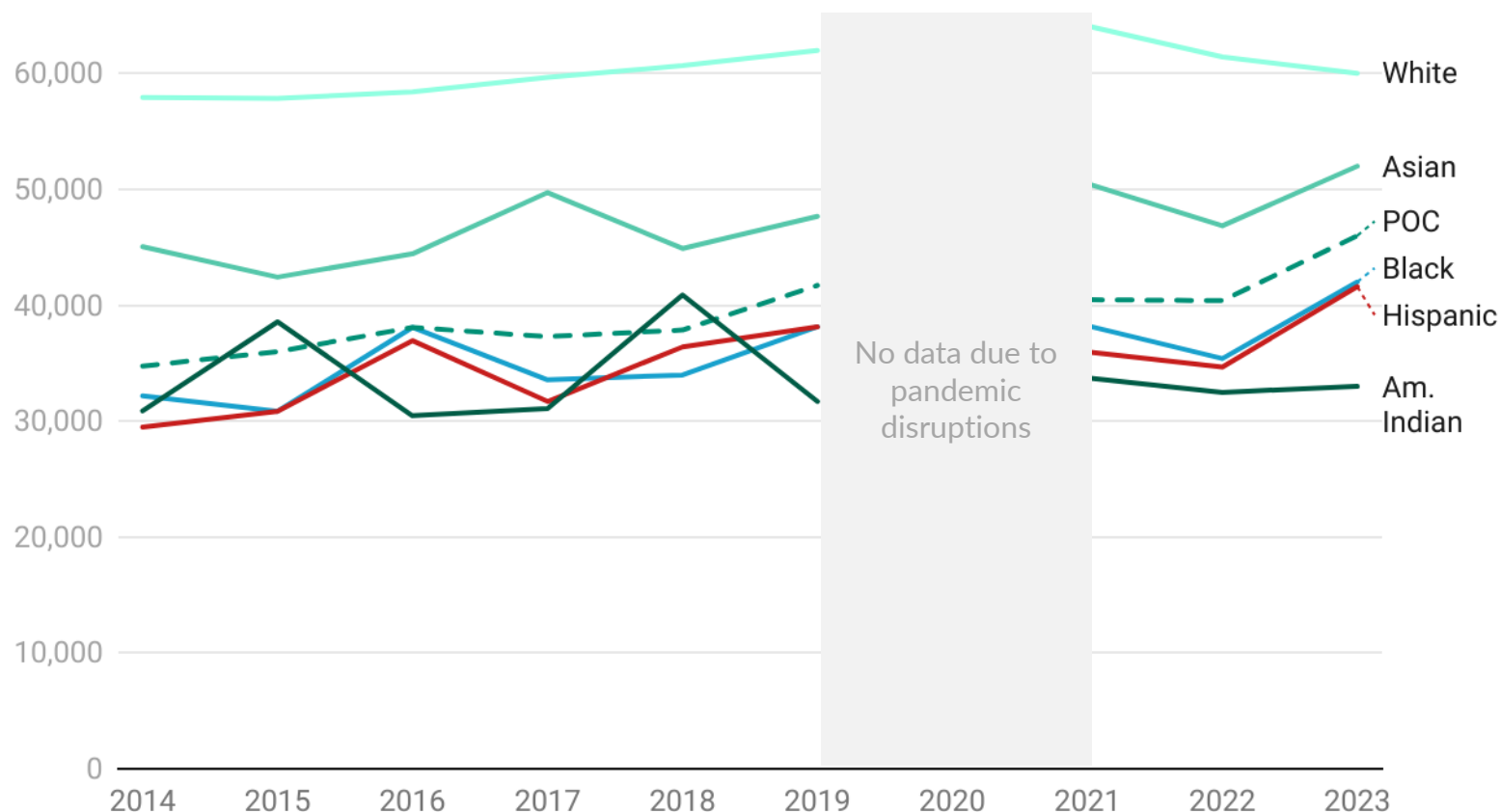
Thank you!

Appendix



Inflation-adjusted wages are higher than a decade ago and are rising for most communities

Median earnings in the MSP region by race/ethnicity



Real wage gains since 2014:

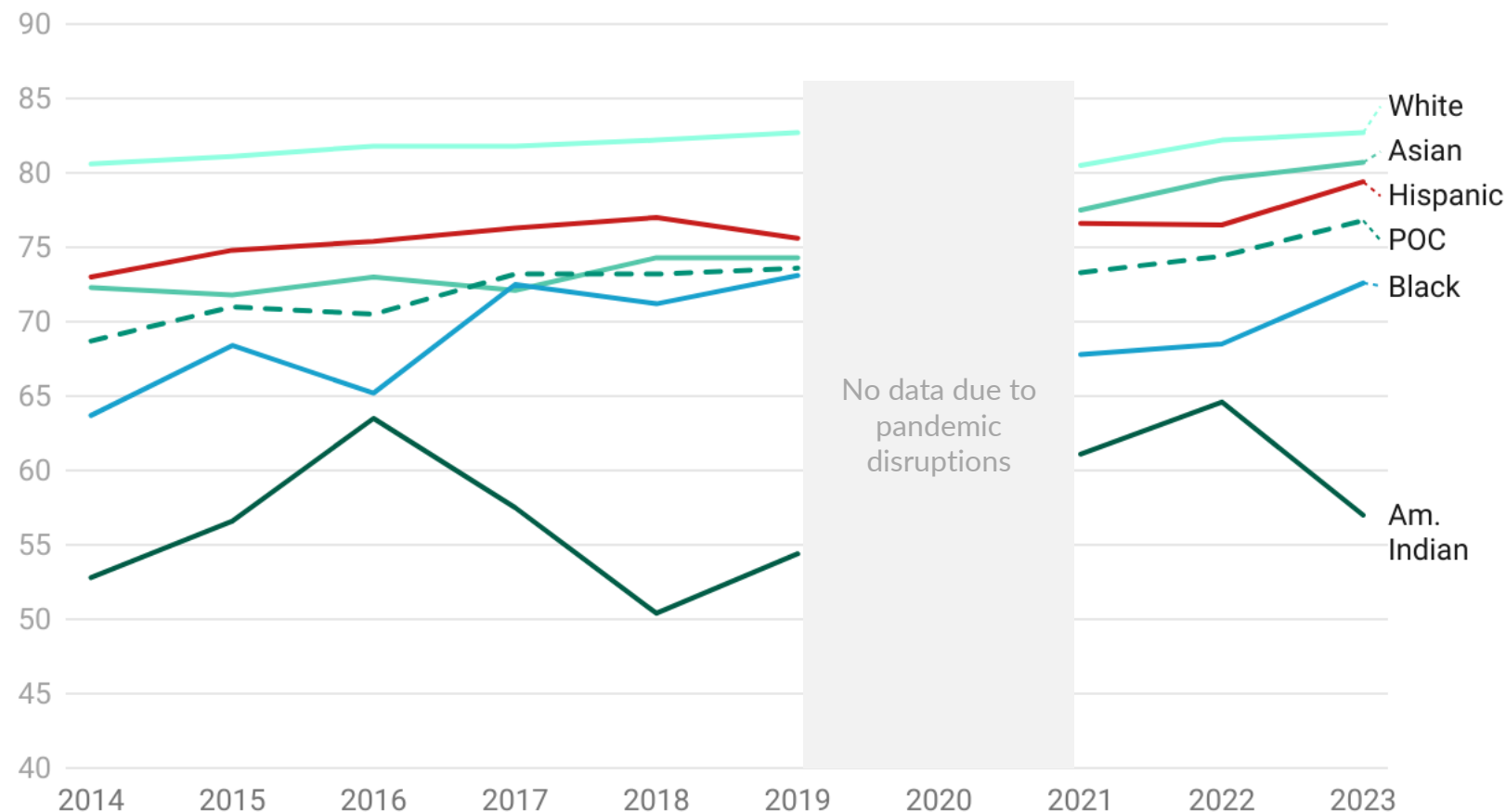
- White: +\$2,000
- Asian: +\$7,000
- Black: +\$9,800
- Hispanic: +\$12,000
- Am. Indian: +\$2,100

Created with Datawrapper

Note: all wage estimates are in 2023 dollars, with adjustment using the BLS Consumer Price Index

Employment rates are climbing across many communities

Employment rates in the MSP region by race/ethnicity

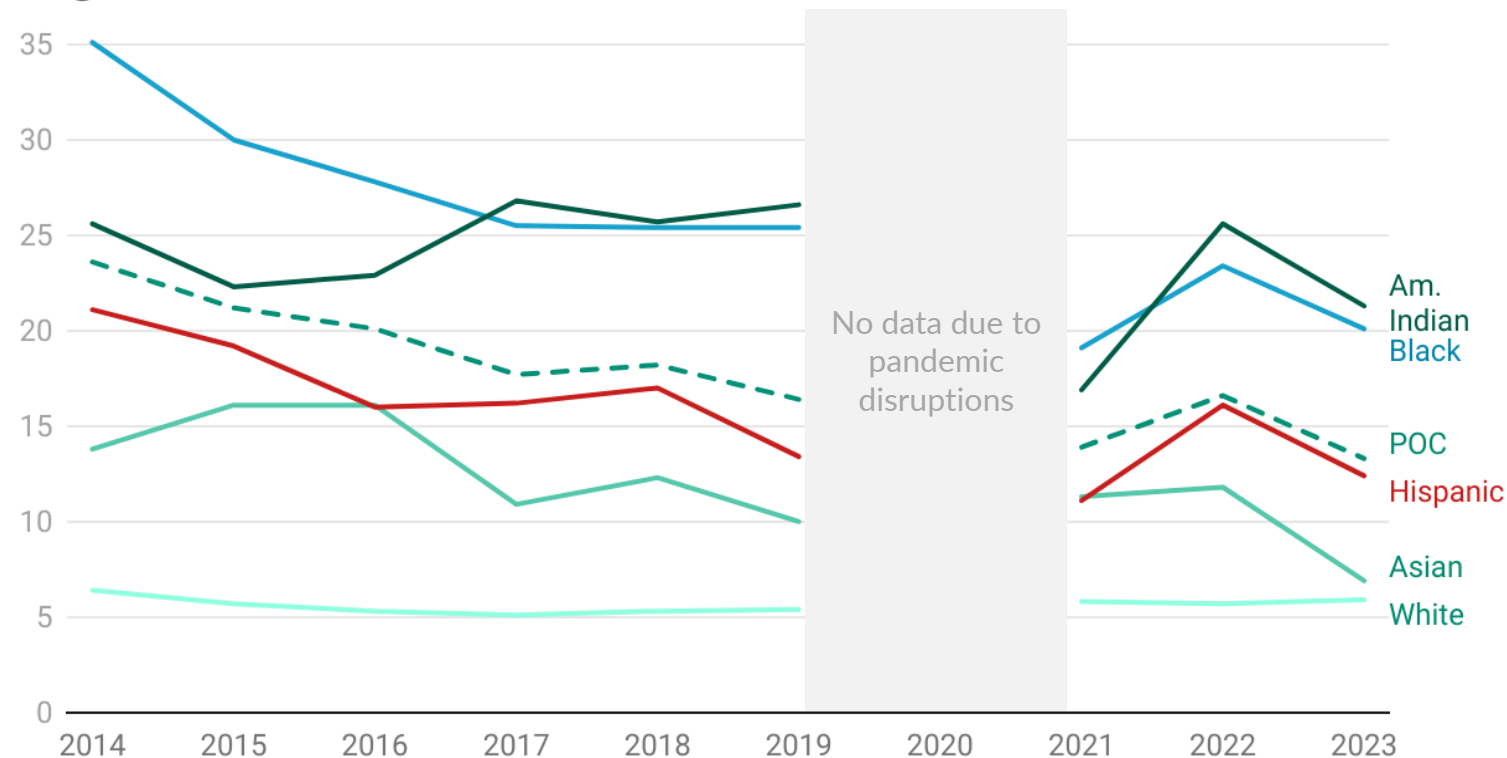


Employment rate gains since 2014:

- White: +2.1 ppts
- Asian: +8.4 ppts
- Black: +8.9 ppts
- Hispanic: +6 ppts
- Am. Indian: +4.2 ppts

Poverty rates remain extremely low for White residents and are falling for most communities

Poverty rates by race/ethnicity in the Minneapolis-St. Paul region



Poverty rate declines since 2014:

- White: - 0.5 ppts
- Asian: - 6.9 ppts
- Black: - 15 ppts
- Hispanic: - 8.7 ppts
- Am. Indian: - 4.3 ppts

MSP and peers attract young adults, though fewer during the pandemic years

Net migration of young adults in MSP and peer regions, 2014-2023

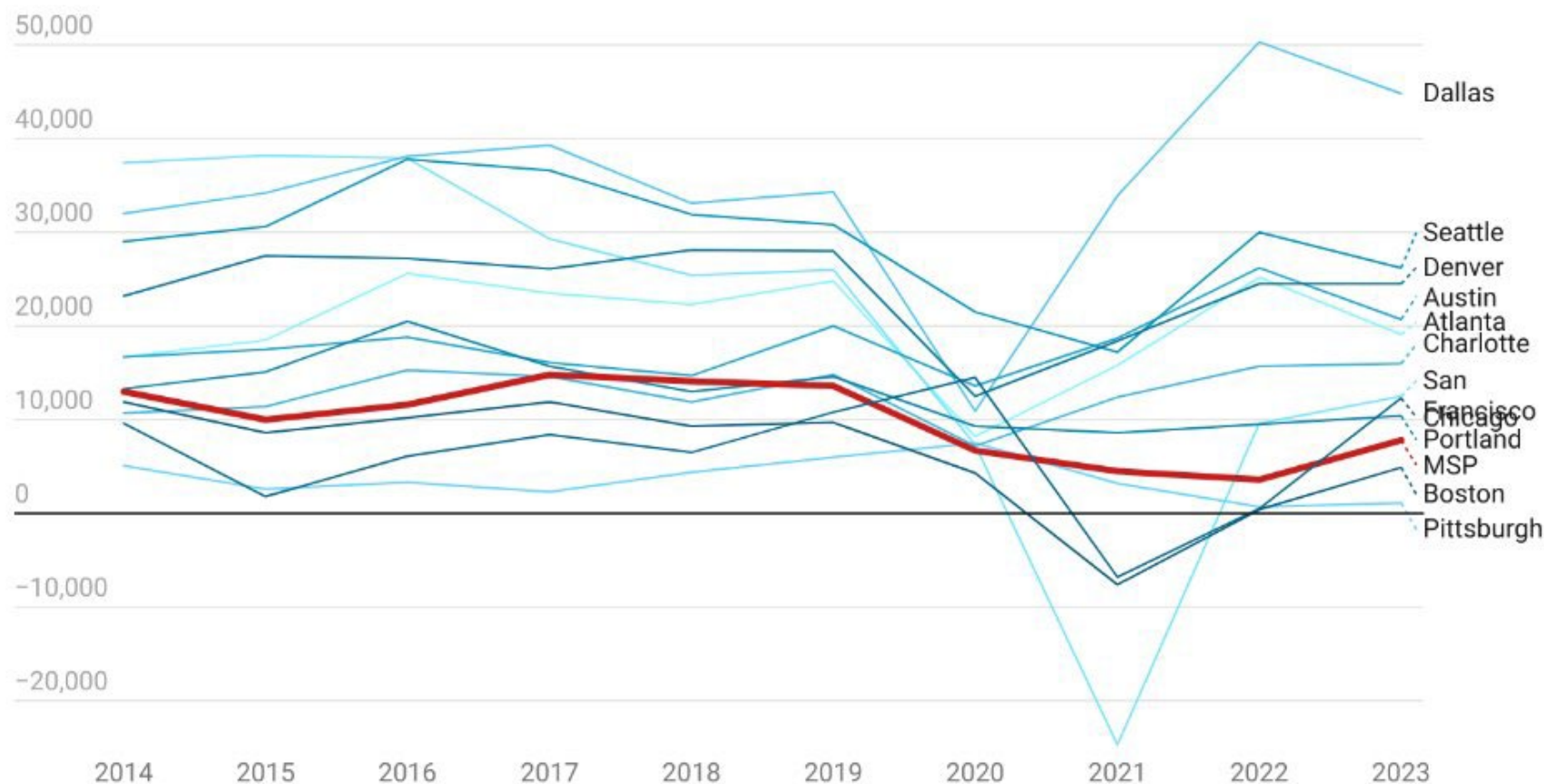
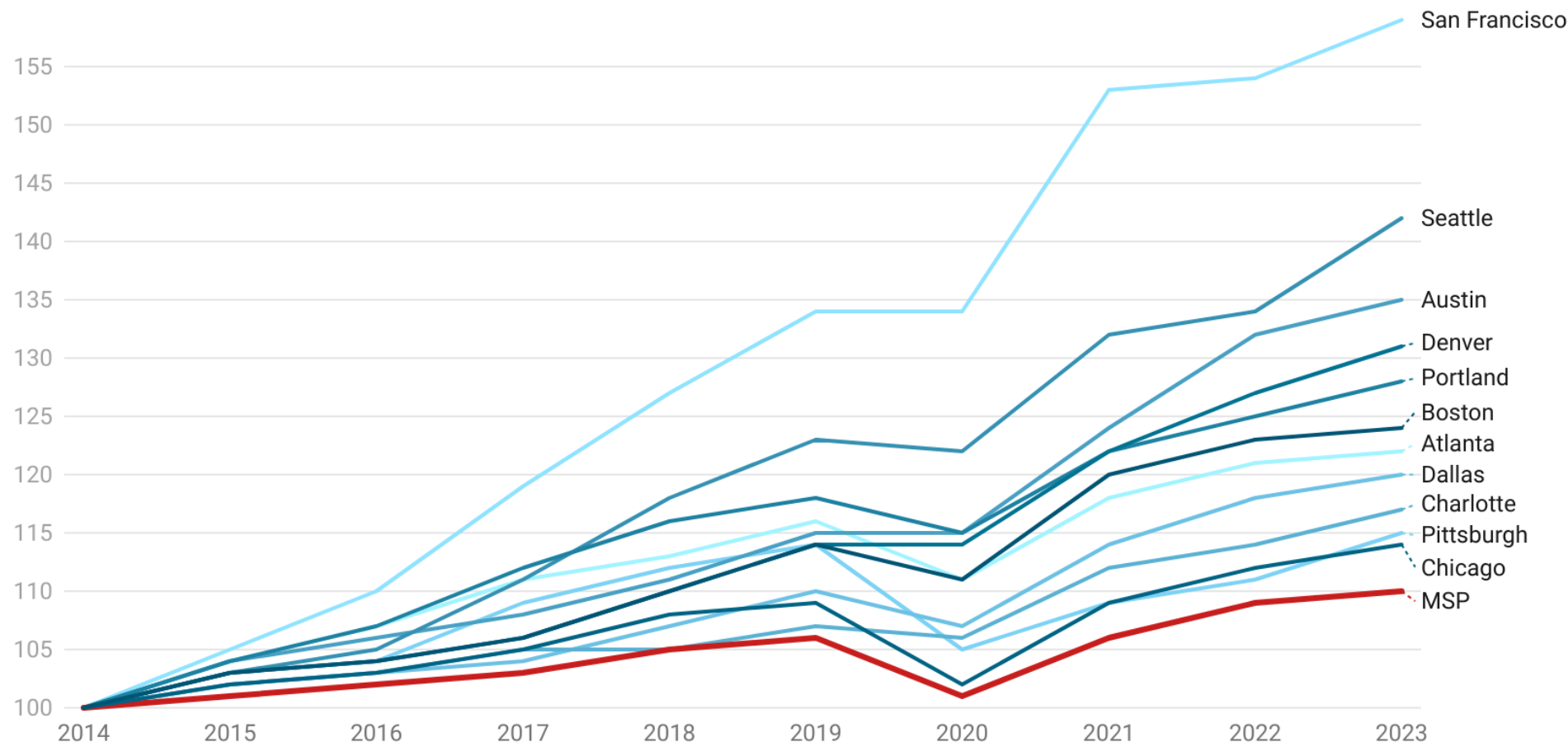


Chart: GREATER MSP • Source: Census Population Estimates Program • Created with Datawrapper

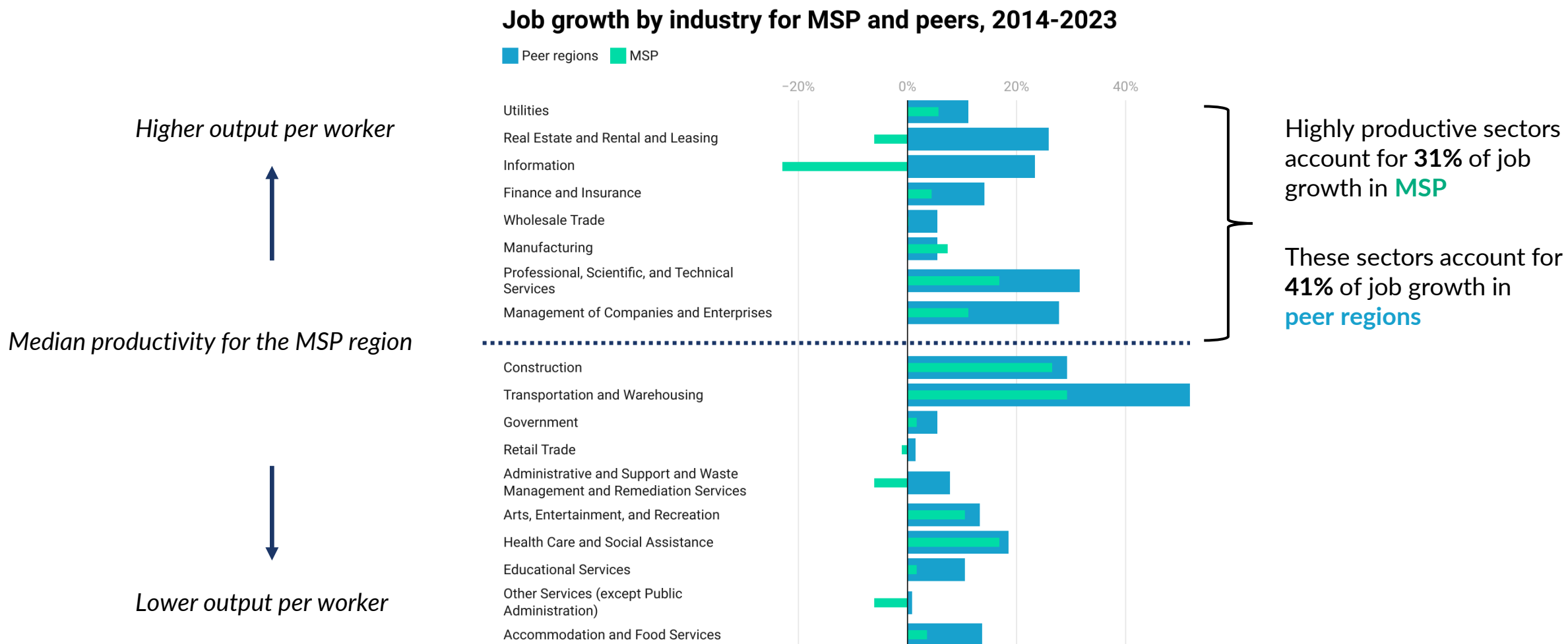
Our productivity has stagnated in the past decade, falling behind peer regions

Real GRP per capita for MSP and peers, indexed to 2014



MSP has had the slowest productivity growth among peers in the past decade

High-productivity sectors are growing more slowly in MSP than in peer regions

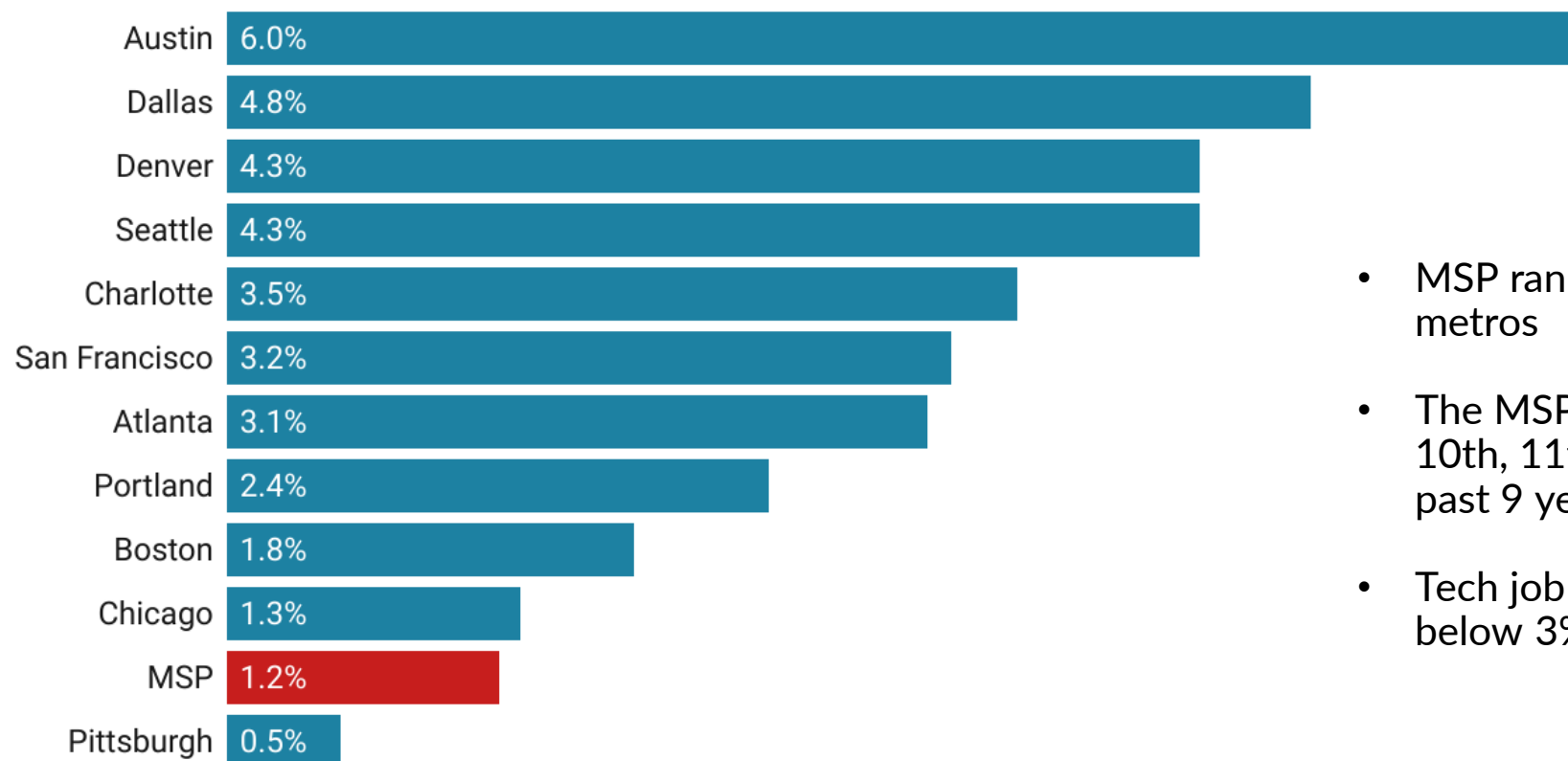


Industry is defined by 2-digit NAICS. Two industries were removed due to their limited contributions to the region's GRP: Mining, Quarrying, and Oil and Gas Extraction and Agriculture, Forestry, Fishing, and Hunting.

Chart: GREATER MSP • Source: Lightcast • Created with Datawrapper

The MSP region has a slow-growing tech sector

Annual growth in tech jobs (2023-2024)



- MSP ranks 11th of 12 peer metros
- The MSP region has ranked 10th, 11th, or 12th in 7 of the past 9 years
- Tech job growth has remained below 3% annually since 2015

1-year growth in CompTIA-defined "tech occupations" by metropolitan area

Chart: GREATER MSP • Source: CompTIA Cyberstates 2024 • Created with Datawrapper

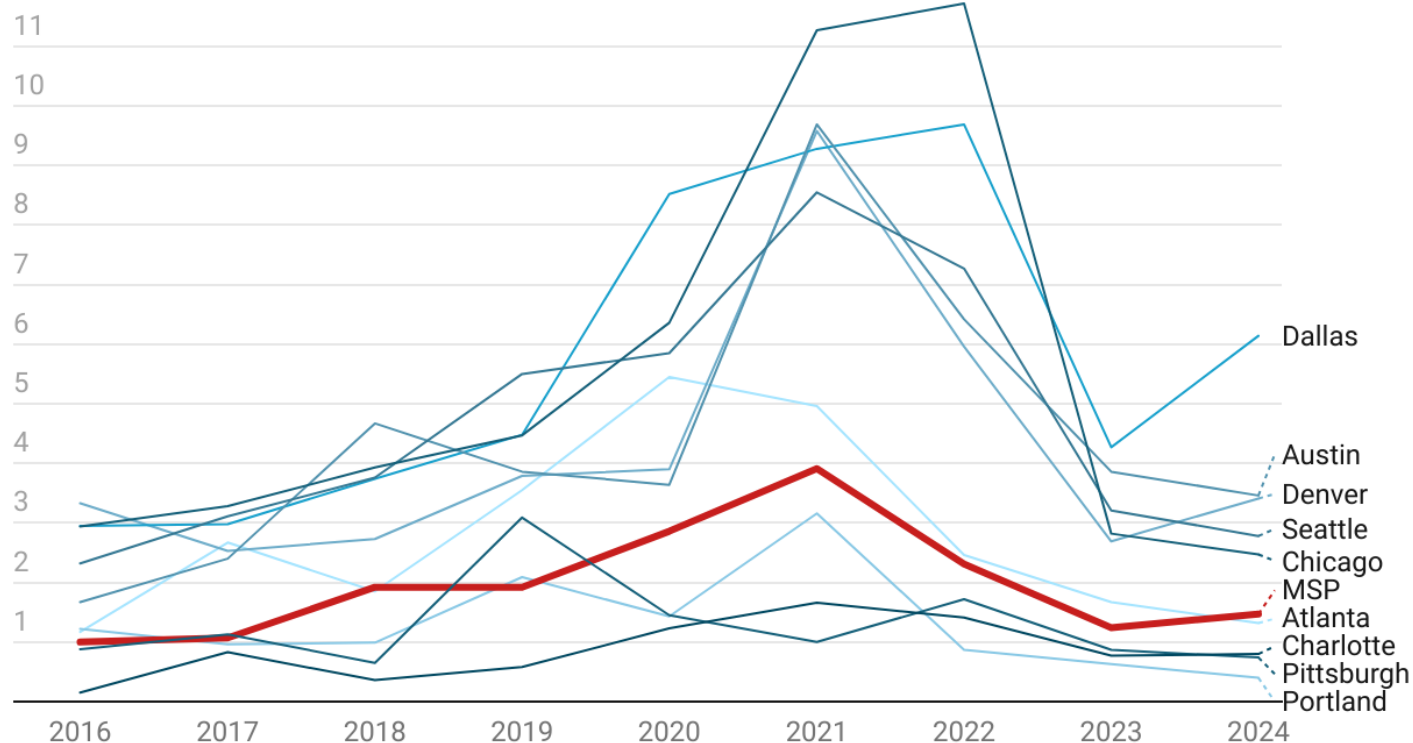
Venture capital funding in the MSP region spiked during the pandemic

Venture Capital funding by region

Investment in billions of dollars

San Francisco: \$62.8 billion in 2024

Boston: \$14.9 billion in 2024



VC investment growth since 2016 (inflation-adjusted)

Charlotte	422%
Dallas	108%
Austin	107%
San Francisco	89%
MSP	47%
Boston	32%
Seattle	19%
Atlanta	13%
Denver	3%
Chicago	-16%
Pittsburgh	-16%
Portland	-68%

Total venture capital investment in real 2024 dollars with companies headquartered in the metro area. San Francisco and Boston excluded to show detail.

Chart: GREATER MSP • Source: Pitchbook • Created with Datawrapper