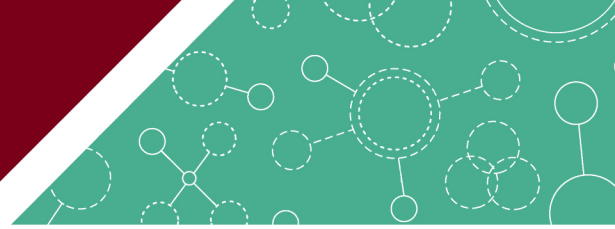




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# Twin Cities economic trends related to CEDS priorities

**June 2025**

# Disclaimer

The views presented here are the presenter's and not necessarily those of the Metropolitan Council.

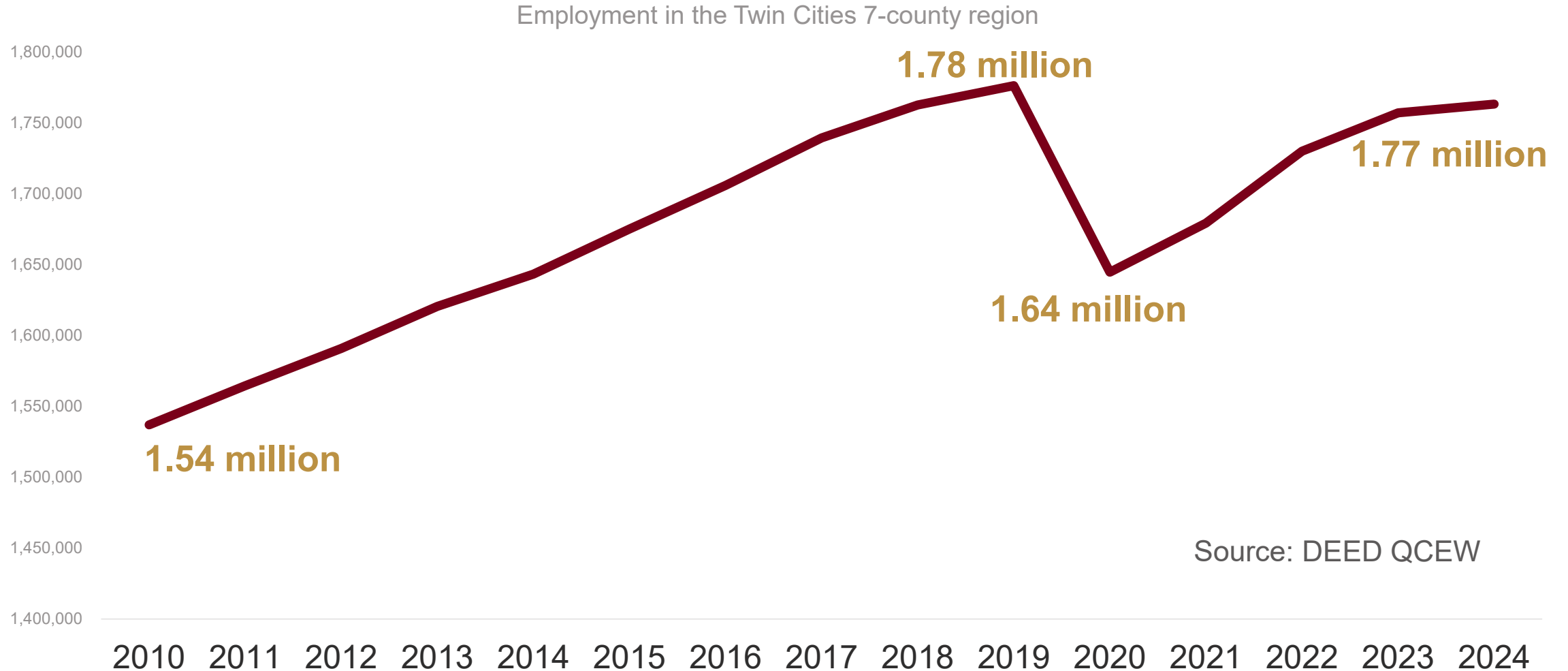


# **CEDS priority**

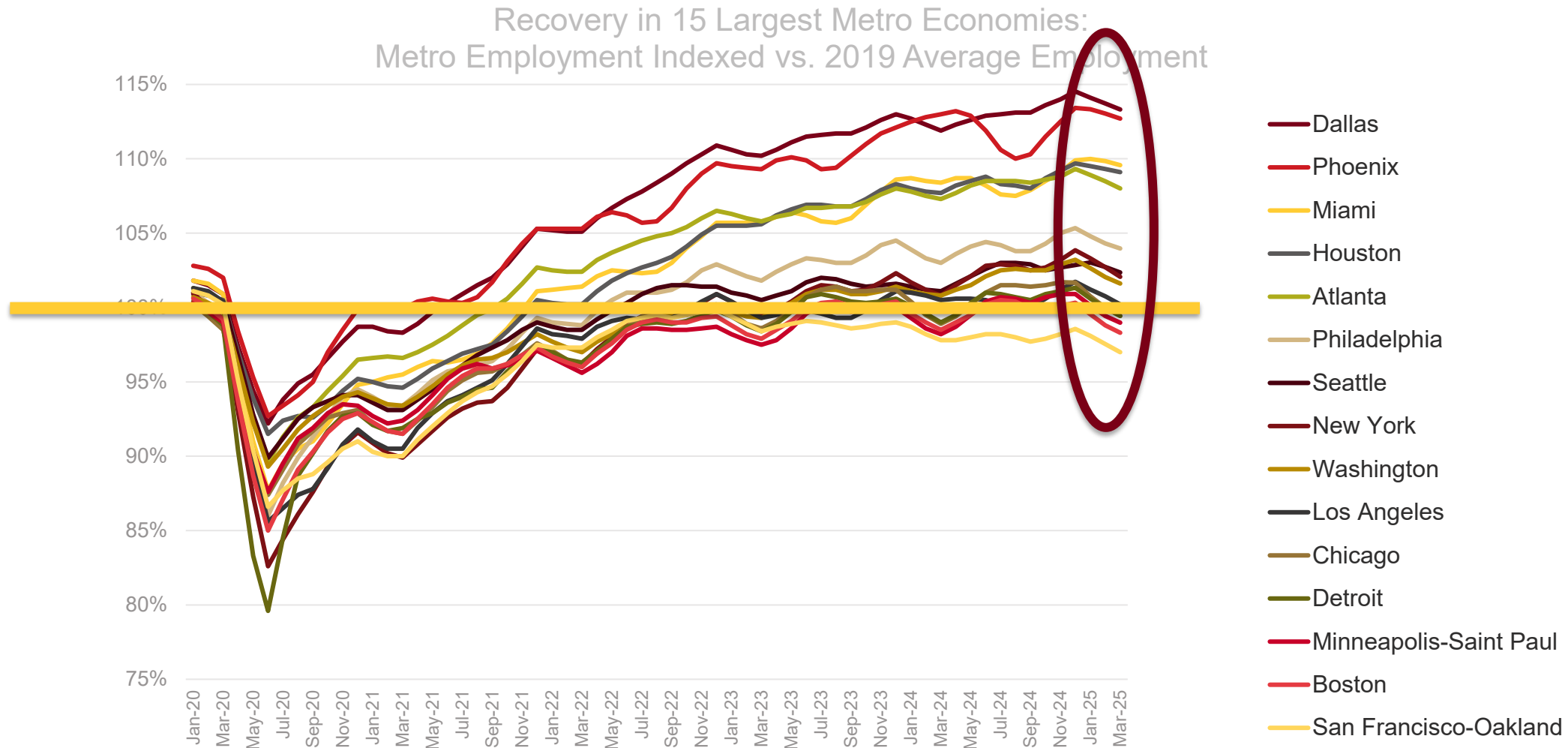
# **Job Growth**



# No net job growth between 2019 and 2024.



# Growth has not kept pace with peer regions.

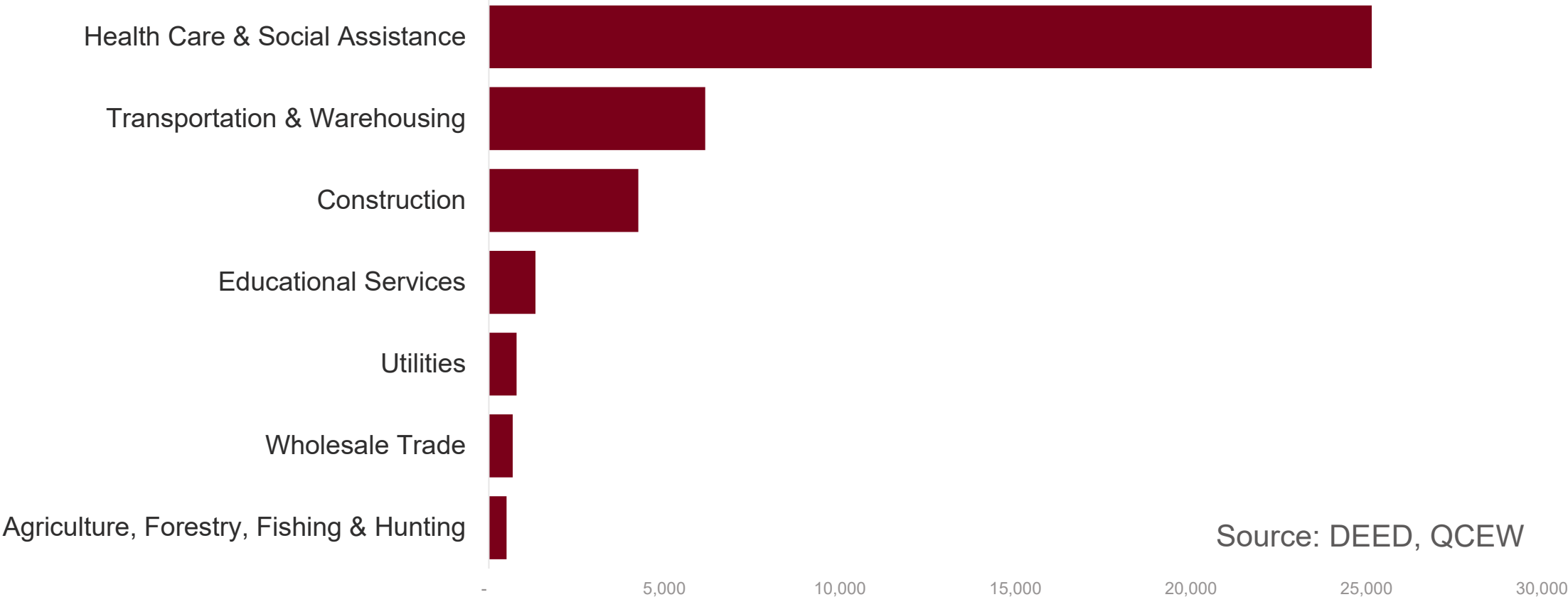


Values are 3-month moving-averages of total employment indexed against 2019 annual averages.

Source: US BLS, CES

# Job recovery concentrated in certain industries.

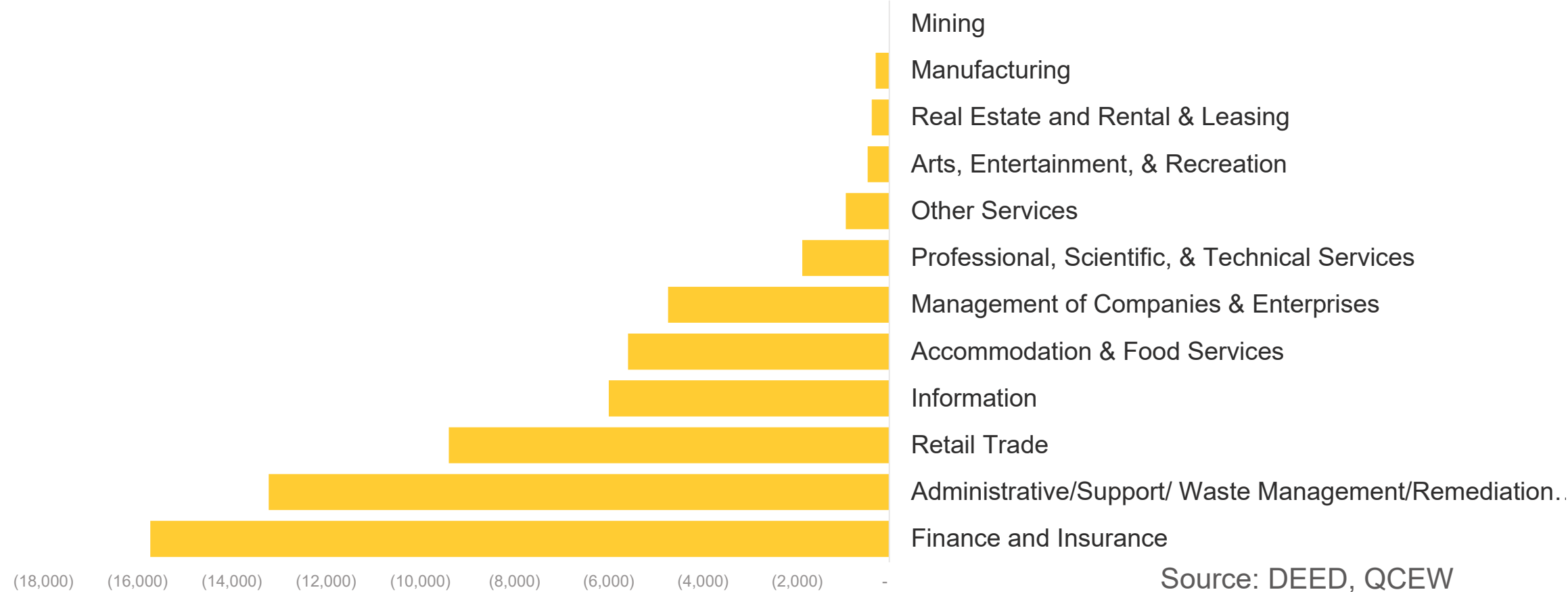
Industries with job gains, Twin Cities 7-county region, 2019-2024



Source: DEED, QCEW

# Many industries lost jobs post-COVID, particularly services.

Industries with job losses, Twin Cities 7-county region, 2019-2024



Source: DEED, QCEW

**CEDS priority**

# **Workforce and skills**





# There are more job openings than people seeking work.



The region has **74** unemployed workers for every 100 unfilled jobs.

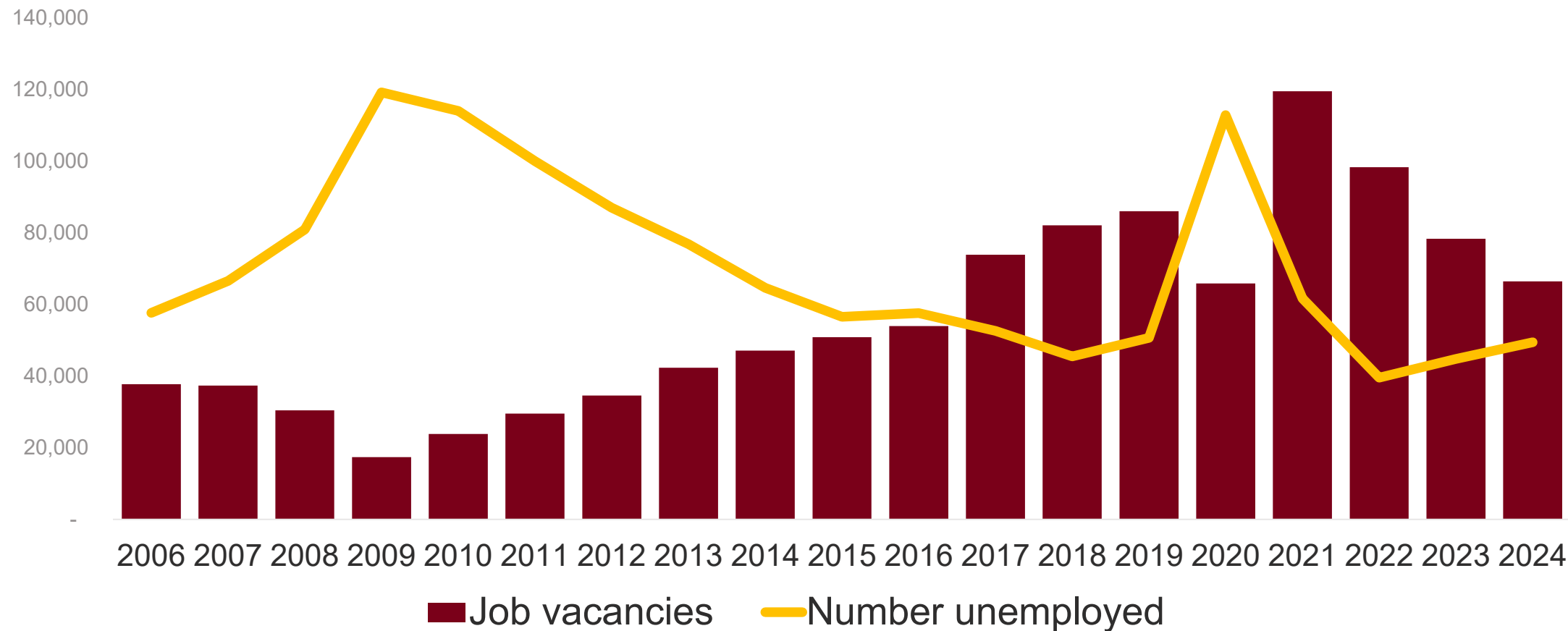


Source: DEED job vacancy survey & unemployment statistics, 2024



# Labor force shortages are easing, but persistent.

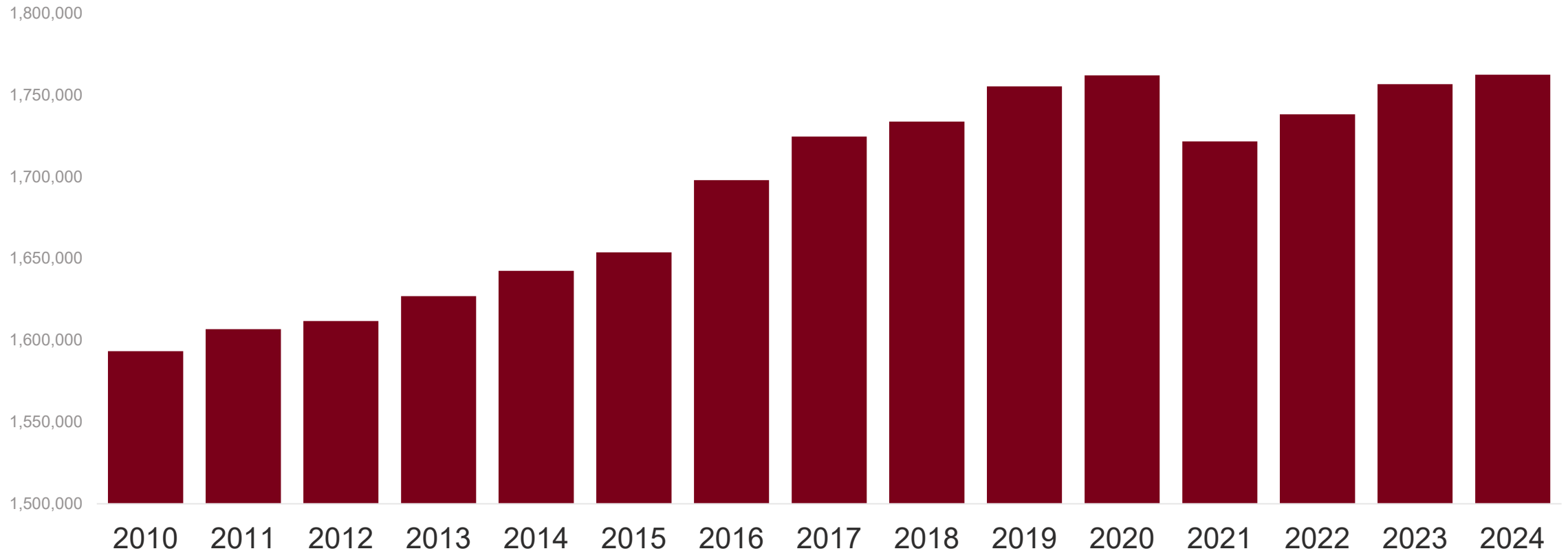
Job vacancies versus job openings, Twin Cities region



Source: DEED job vacancy survey & unemployment statistics

# The number of people in the labor force is nearly back to pre-COVID levels

Number of people in the labor force by year, Twin Cities region

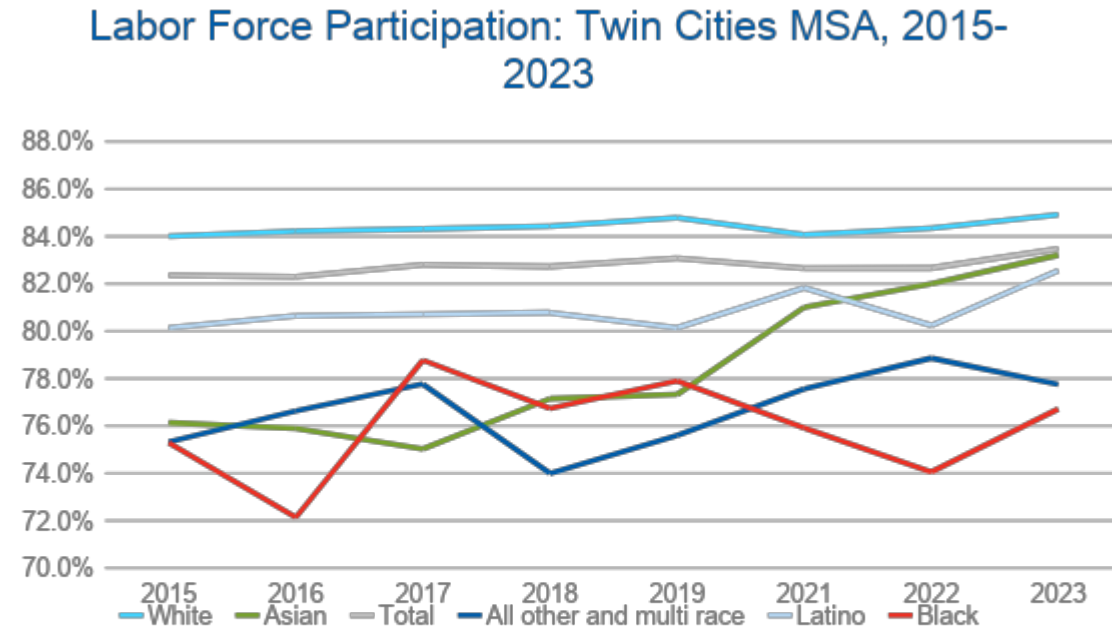


Source: DEED, LAUS



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# Labor force participation rates are strong, but racial and ethnic disparities exist.

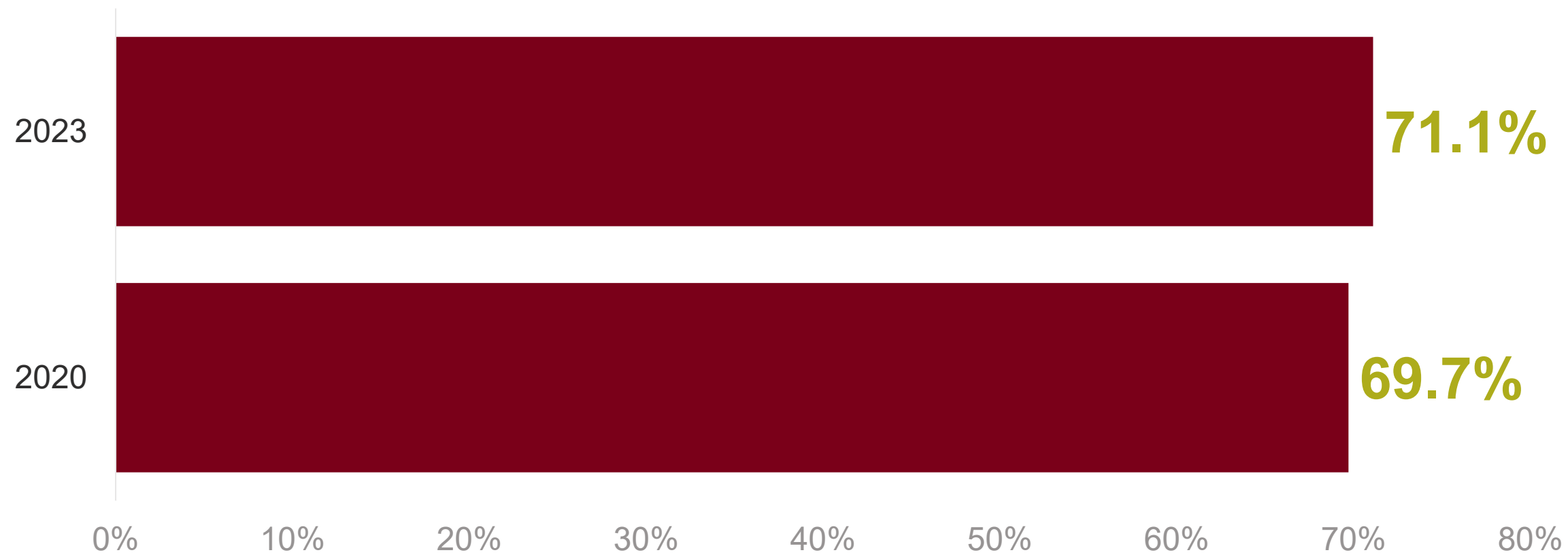


Source: Census Bureau, American Community Survey, 1-Year estimates. These numbers represent the workforce under 65 years old.



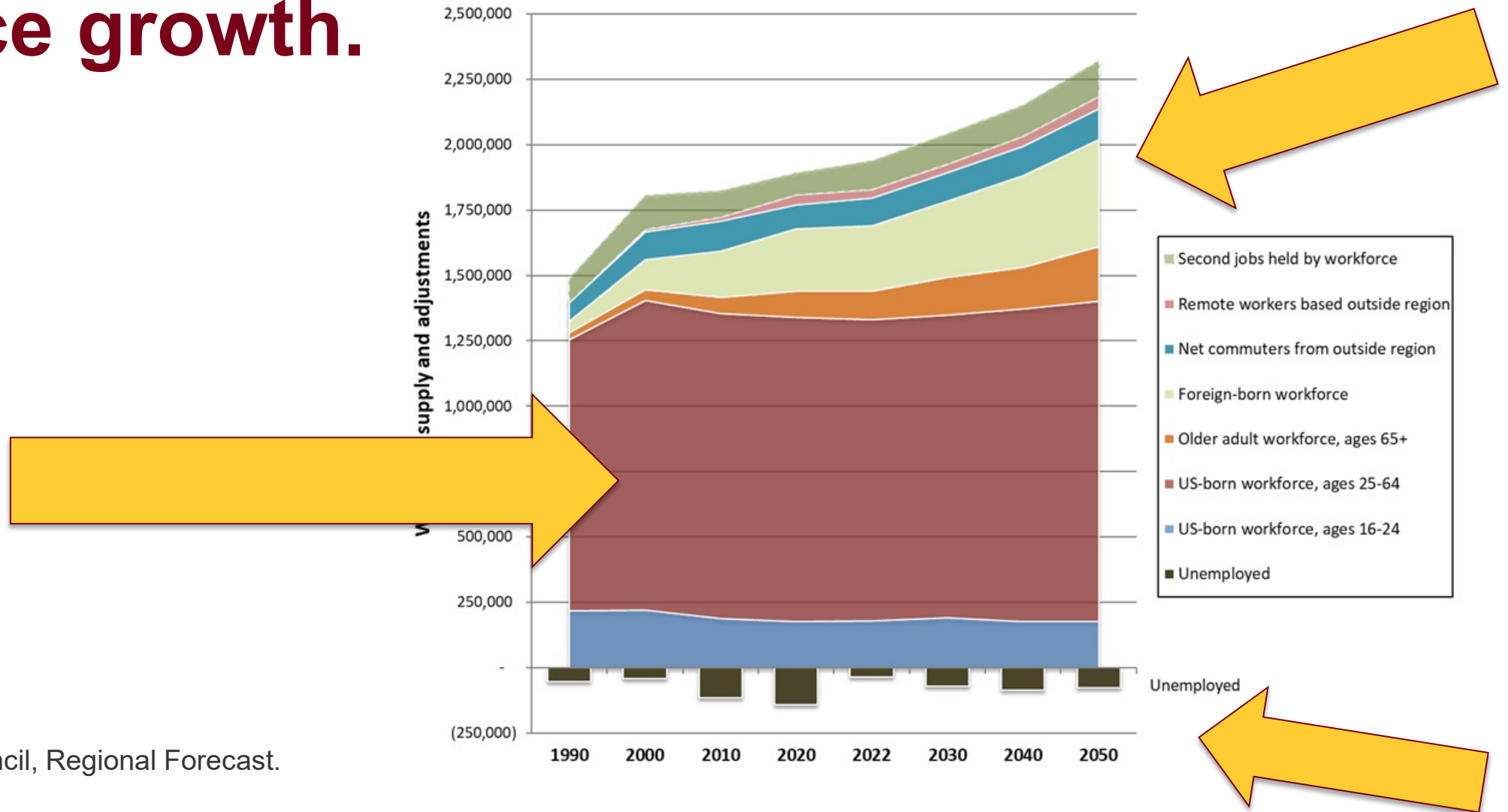
# More than 1 in 4 jobs do not pay enough to support a family.

Percentage of jobs paying a family-sustaining wage



Source: MIT living wage calculator and US BLS

# Foreign-born workers play a key role in workforce growth.



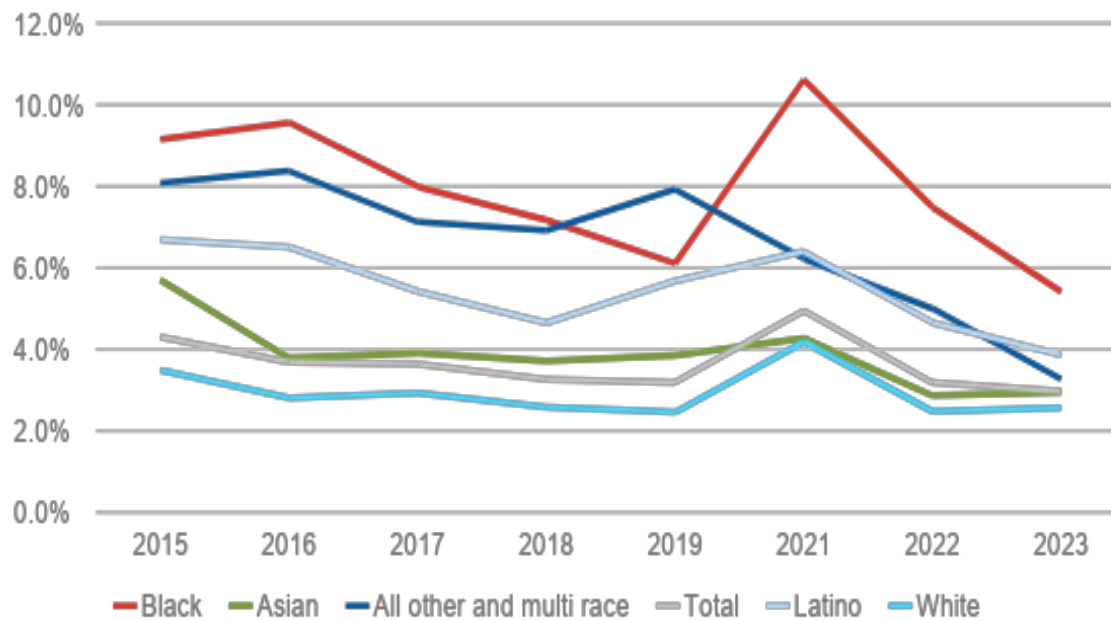
Source: Metropolitan Council, Regional Forecast.



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# Unemployment rates vary by race and ethnicity.

Unemployment Rates: Twin Cities MSA, 2015-2023



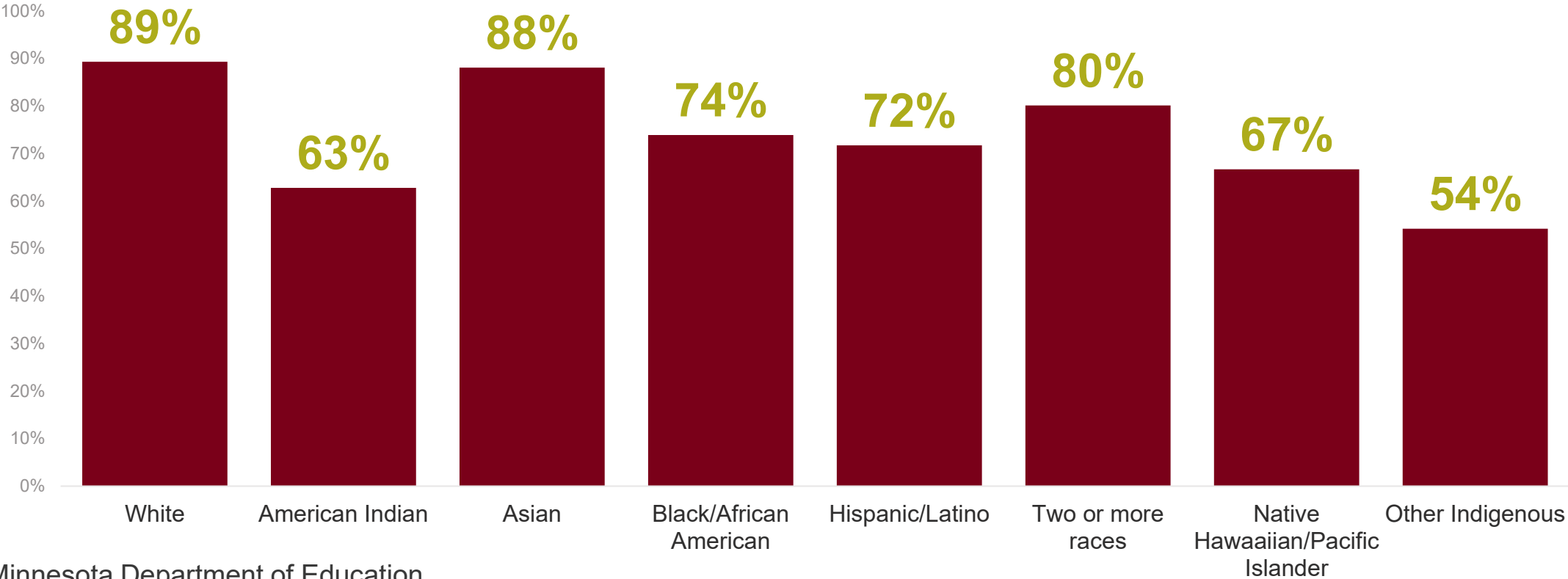
**Eliminating disparities could add 41,000 workers of color to the economy.**

**These workers can fill 62% of the 66,400 unfilled jobs in the region.**

Source: Census Bureau, American Community Survey, 1-Year estimates. These numbers represent the workforce under 65 years old. Disparities calculation comes from ACS PUMS 2022 data by Metropolitan Staff. Unfilled jobs figure comes from DEED Job Vacancy Survey, 2024.

# High school graduation rates vary by race and ethnicity.

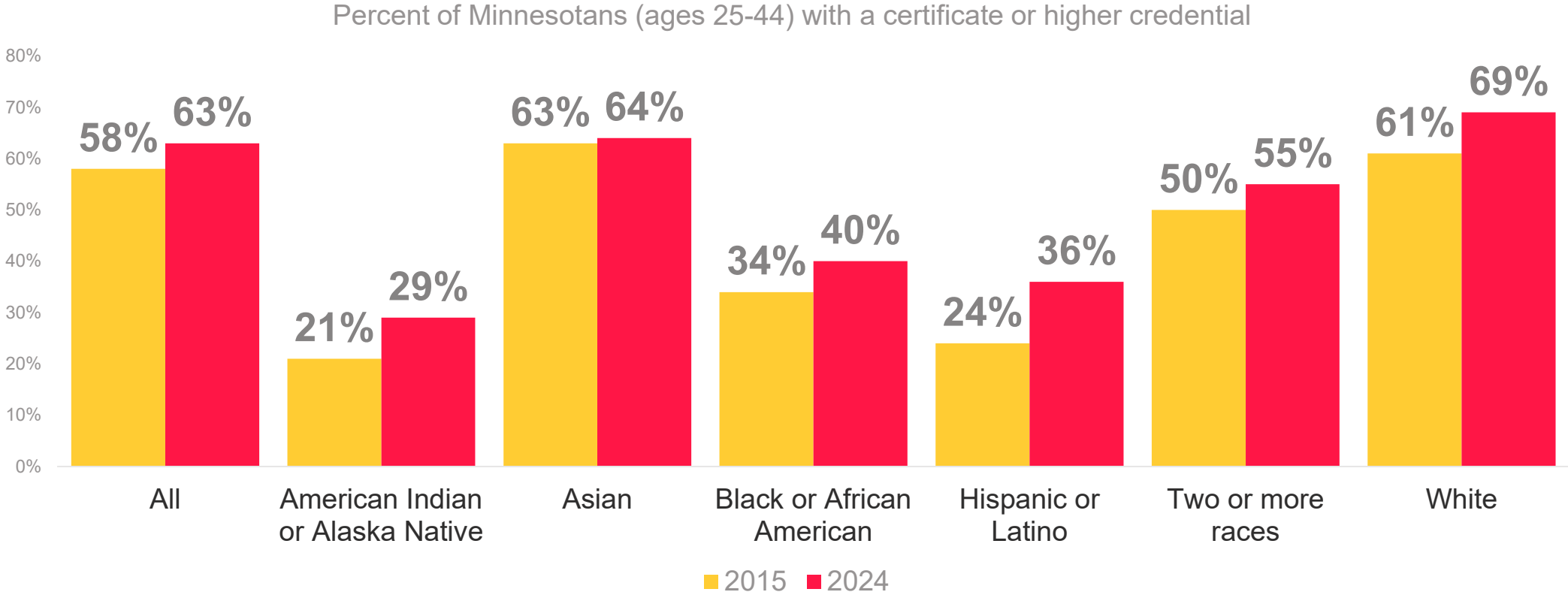
Four-year high school graduation rate, Twin Cities region (2024)



Source: Minnesota Department of Education

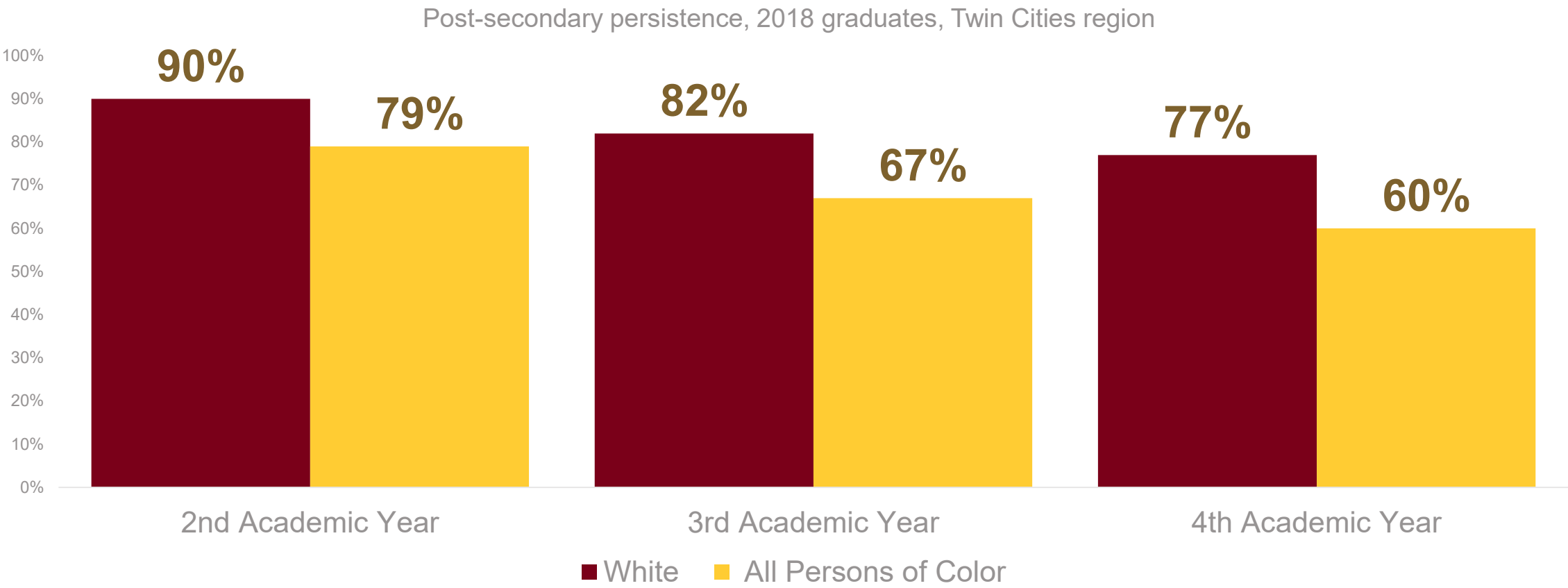


# Differences also exist in post-secondary credentials.



Source: IPUMS Microdata Version of US Census Bureau 2019-2023 American Survey for Associate’s or Higher Degree, tabulated by MN State Demographic Center.

# Partially driven by persistence in post-secondary environments.



Source: Statewide Longitudinal Education Data System (SLEDs)

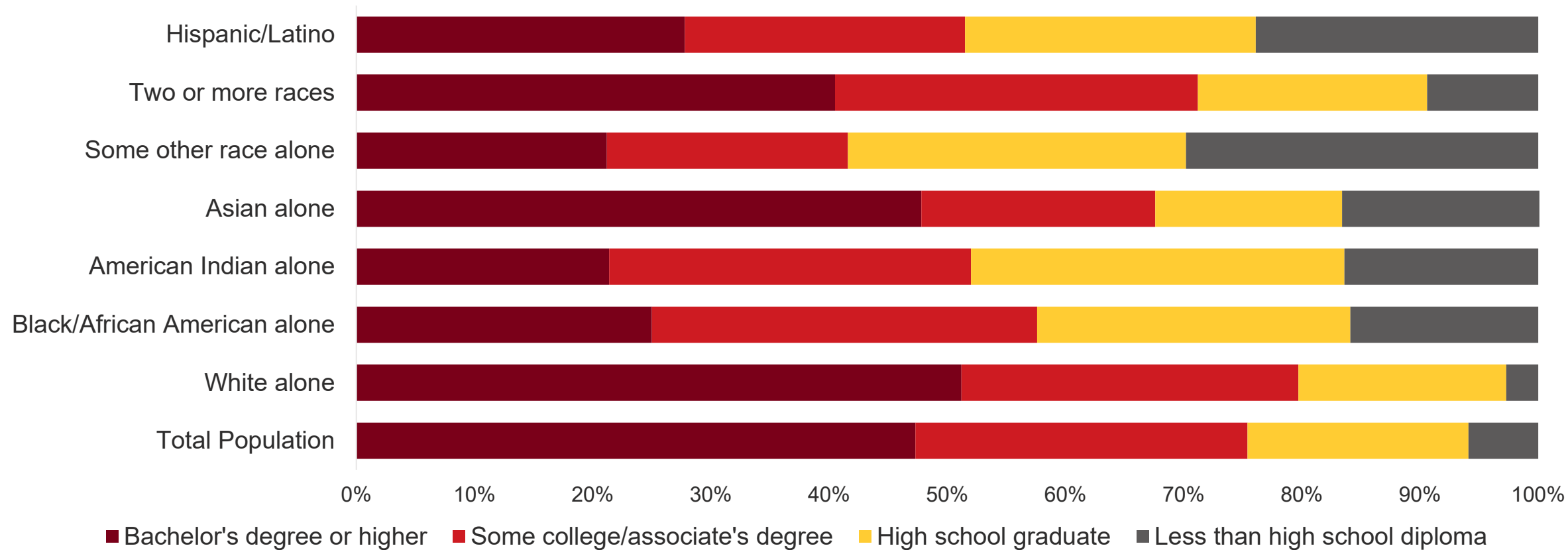
**CEDS priority**

# **Racial inclusion**



# Educational attainment varies by race and ethnicity.

Educational attainment for the population aged 25 years and older, by race or ethnicity, 2023

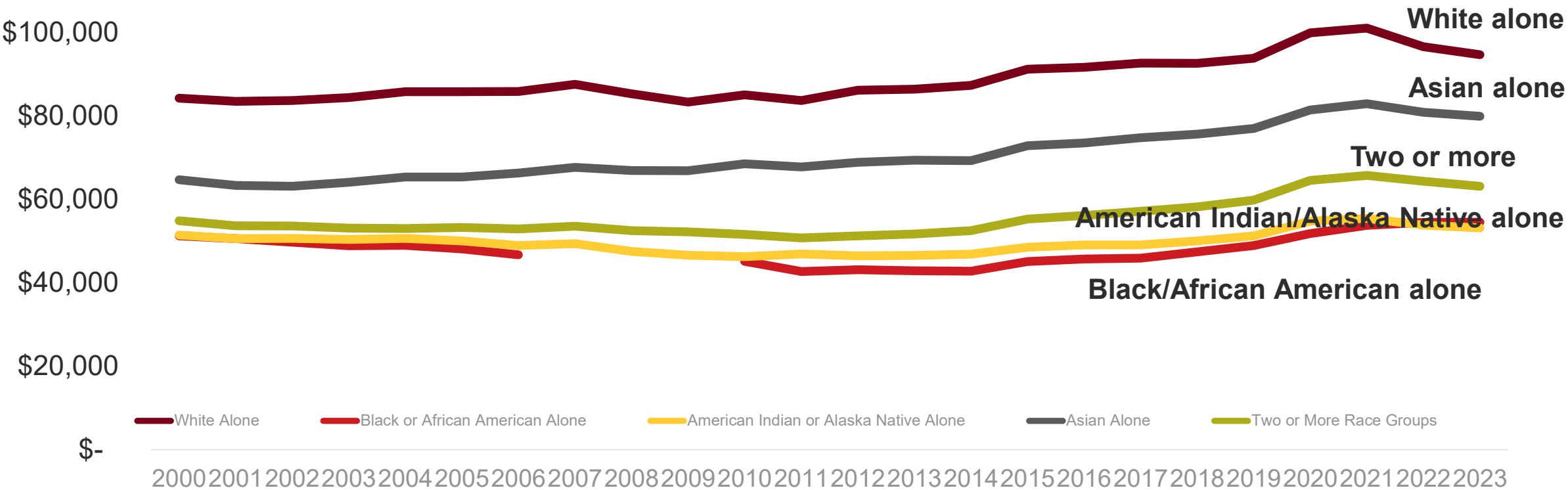


Source: 2019-2023 US Census ACS

# Which may be driving disparities in earnings.

Elimination of racial gaps in earnings could inject \$11 billion into the region's economy.

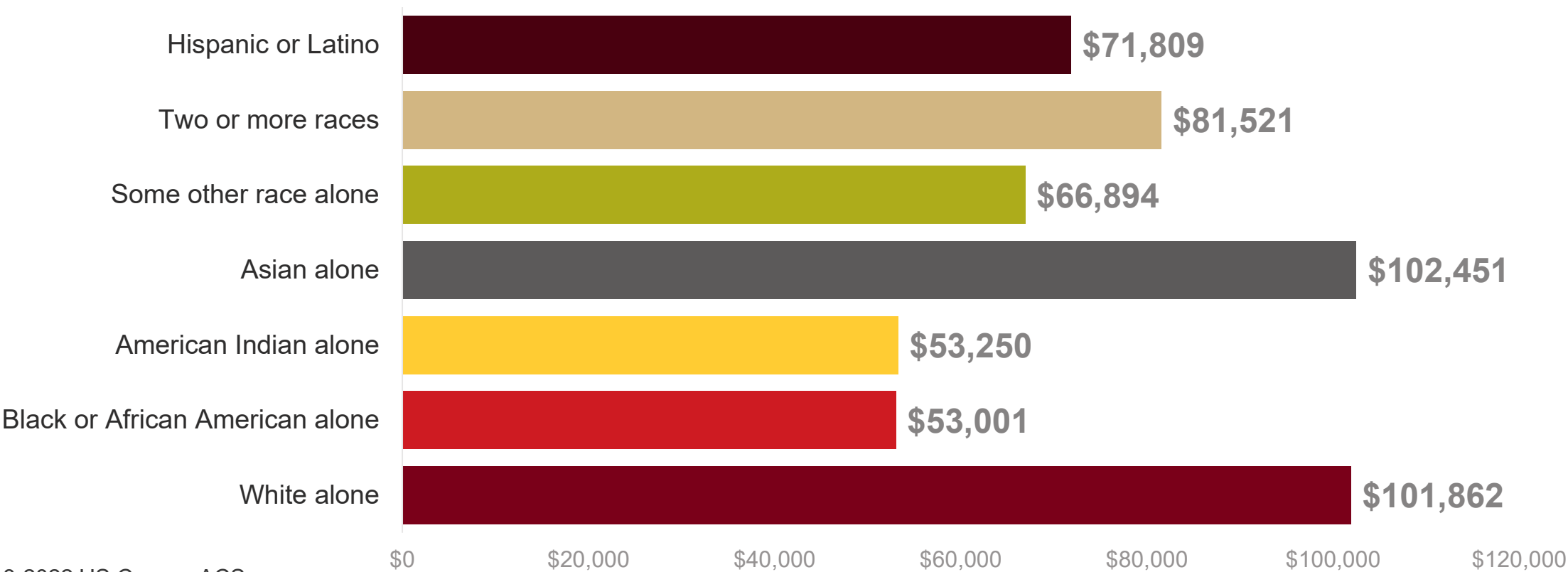
Real average earnings of full-quarter workers, MSP MSA, 2000-2023



Source: Census Bureau, Quarterly Workforce Indicators, Average Earnings of Full-Quarter "Stable" Workers (series Earn-S). <https://qwiexplorer.ces.census.gov>. Adjusted with the BLS CPI. Metropolitan Council staff analysis of Census Bureau, Quarterly Workforce Indicators data

# Household income also varies by race and ethnicity.

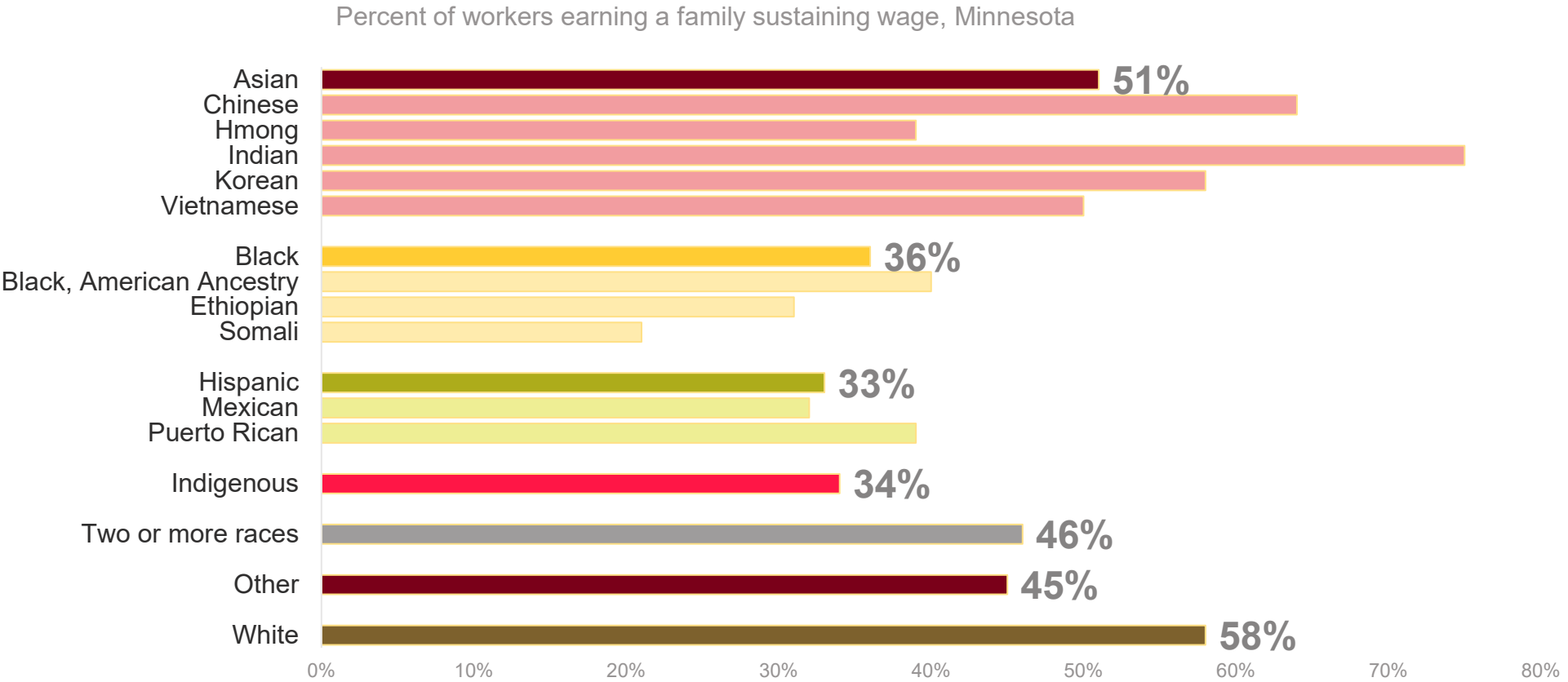
Median household income by race and ethnicity



Source: 2018-2022 US Census ACS



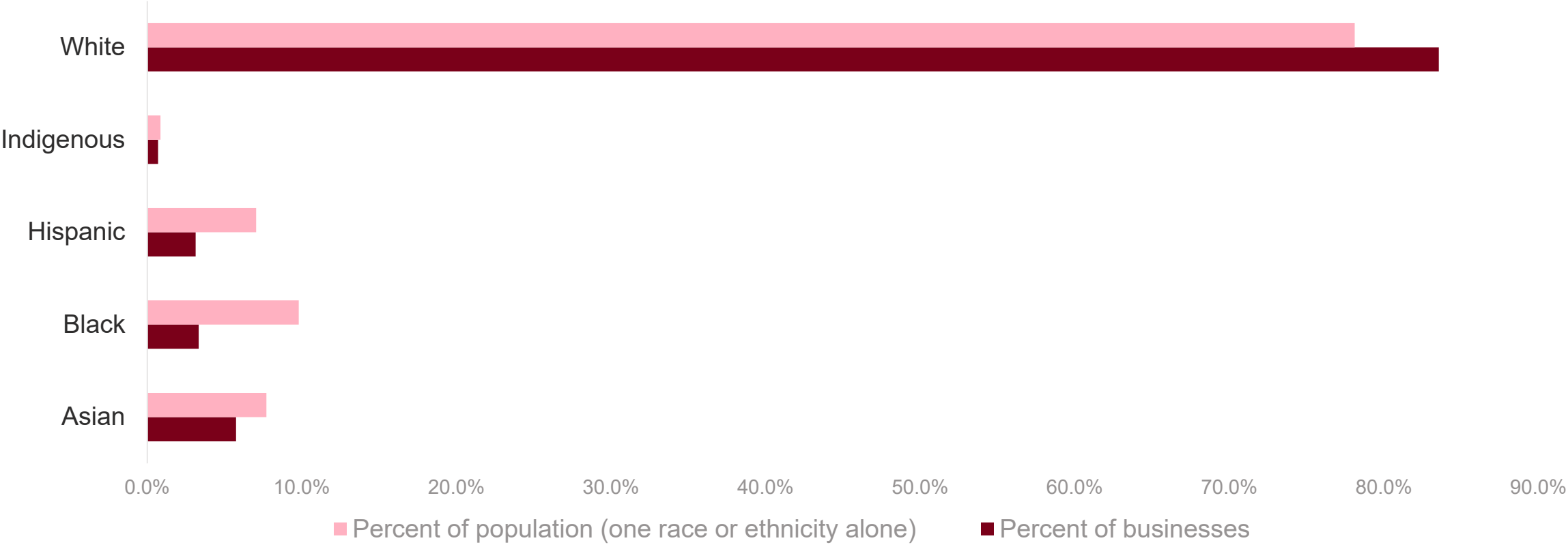
# For many, the wages do not match the costs to sustain a family.



Source: Center for Economic Inclusion Analysis of Census, 2021 ACS, 5-year

# Business ownership rates also vary by race and ethnicity.

Ownership of business with at least one employee, by race and ethnicity, Twin Cities MSA, 2022



Source: Annual Business Survey 2022 and the 2020 Decennial Census

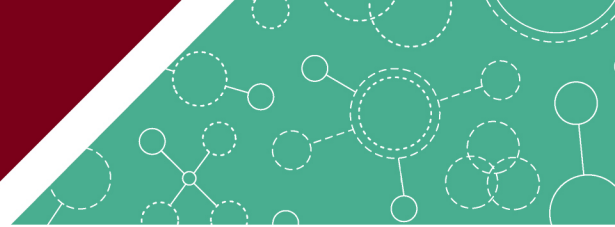






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# Brigid Tuck

**tuckb@umn.edu**

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