



# GREATER MSP

Minneapolis Saint Paul Regional Economic Development Partnership

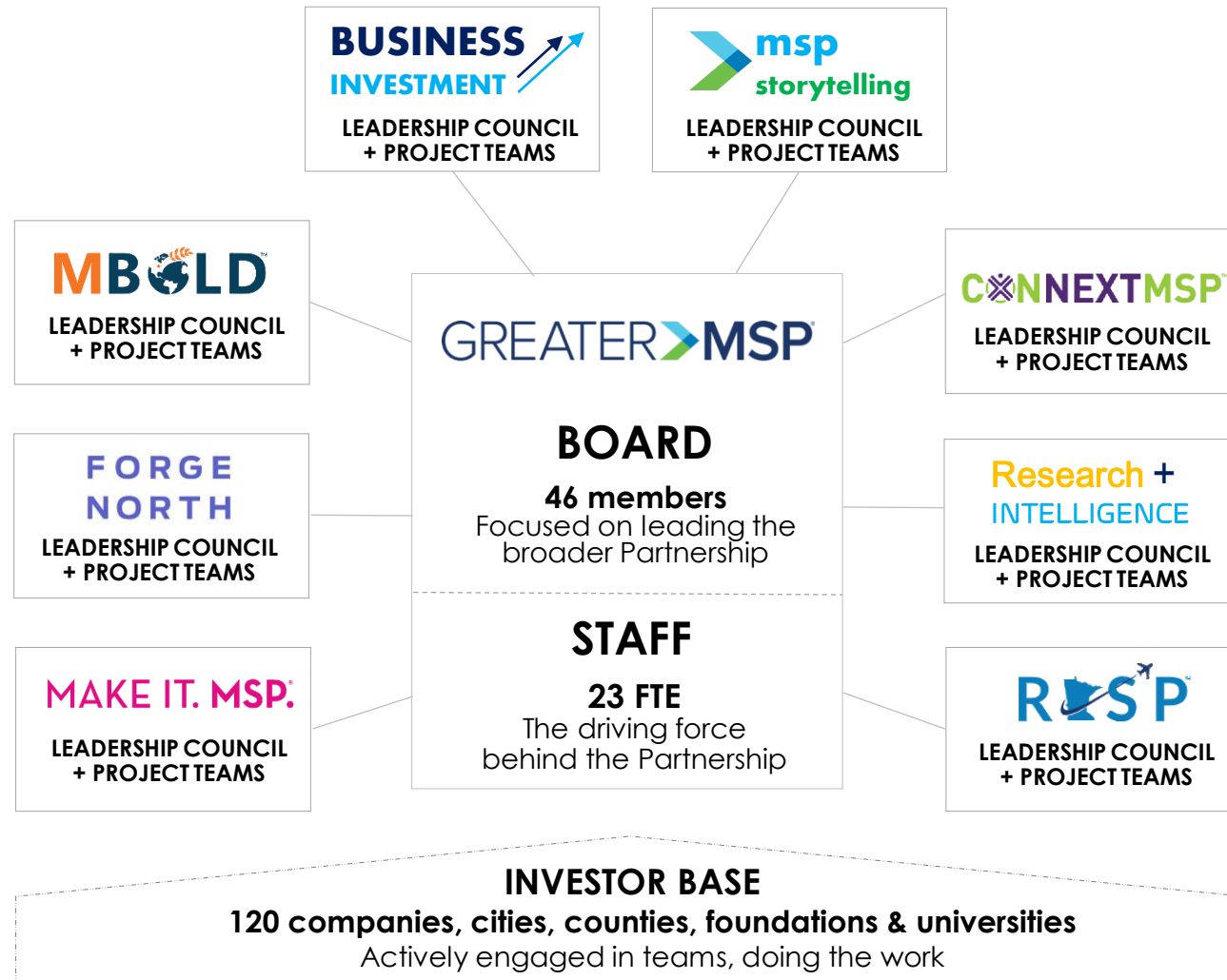
ULI + RCM  
January 11, 2021

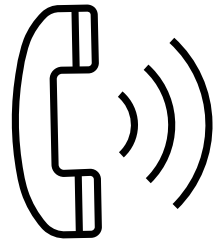
- ❑ The Regional Economic Development Partnership for 15-county MSP region
- ❑ Estab. in 2011 to accelerate economic competitiveness & inclusive growth
- ❑ Combines *analysis, strategy & action* at a regional scale
- ❑ At work within the region, across the country & throughout the world
- ❑ 120+ investors, mostly private sector
- ❑ Results to date include 30,000 jobs created, \$3.7bn investment, & more.



# GREATER MSP Partnership

**GREATER MSP 2.0: A nation-leading regional economic development partnership**





**PLEASE CALL**

612-387-3947

OR EMAIL

[Peter.Frosch@greatermsp.org](mailto:Peter.Frosch@greatermsp.org)

# CURRENT CONDITIONS

## HOW IS THE REGION'S ECONOMY DOING NOW?

CHECK OUT THE NEW  
MSP REGIONAL RECOVERY HUB  
at [greatermsp.org](http://greatermsp.org)

EMPLOYMENT



The pace of employment growth has been uneven month to month as industry sectors experience recovery differently. Click to learn more.



A measure of hiring demand, the number of unique job postings dropped considerably during the first few months of the pandemic, reflecting employer uncertainty. Click to learn more.



The region experienced an abrupt and extraordinary increase in the volume of unemployment insurance claims after stay-at-home orders in April. Click to learn more.

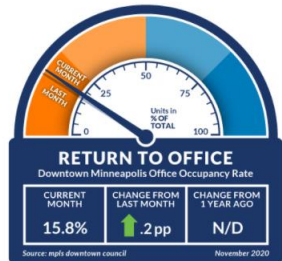
TRAVEL & MOVEMENT



Monthly airport passenger volume plummeted in April due to stay-at-home orders and international travel restrictions. Click to learn more.



The travel, tourism, and hospitality industry was hard hit by the pandemic, evident in the considerable drop in hotel occupancy in April and May. Click to learn more.



The return to office, especially for downtowns, will be slow and complex as employers take their time in determining long term office strategies. Click to learn more.

?

What are you experiencing in your community? How does January compare to November?



# REGIONAL RECOVERY HUB *beta*



KEY TRENDS – Late fall 2020 into early January 2021

## IMPROVING

- COVID-19 Cases
- Jobless Claims
- Food Security
- Housing Affordability

## DECLINING

- Employment
- Job Postings
- Hotel Occupancy
- Small Business Employment
- Startup Funding

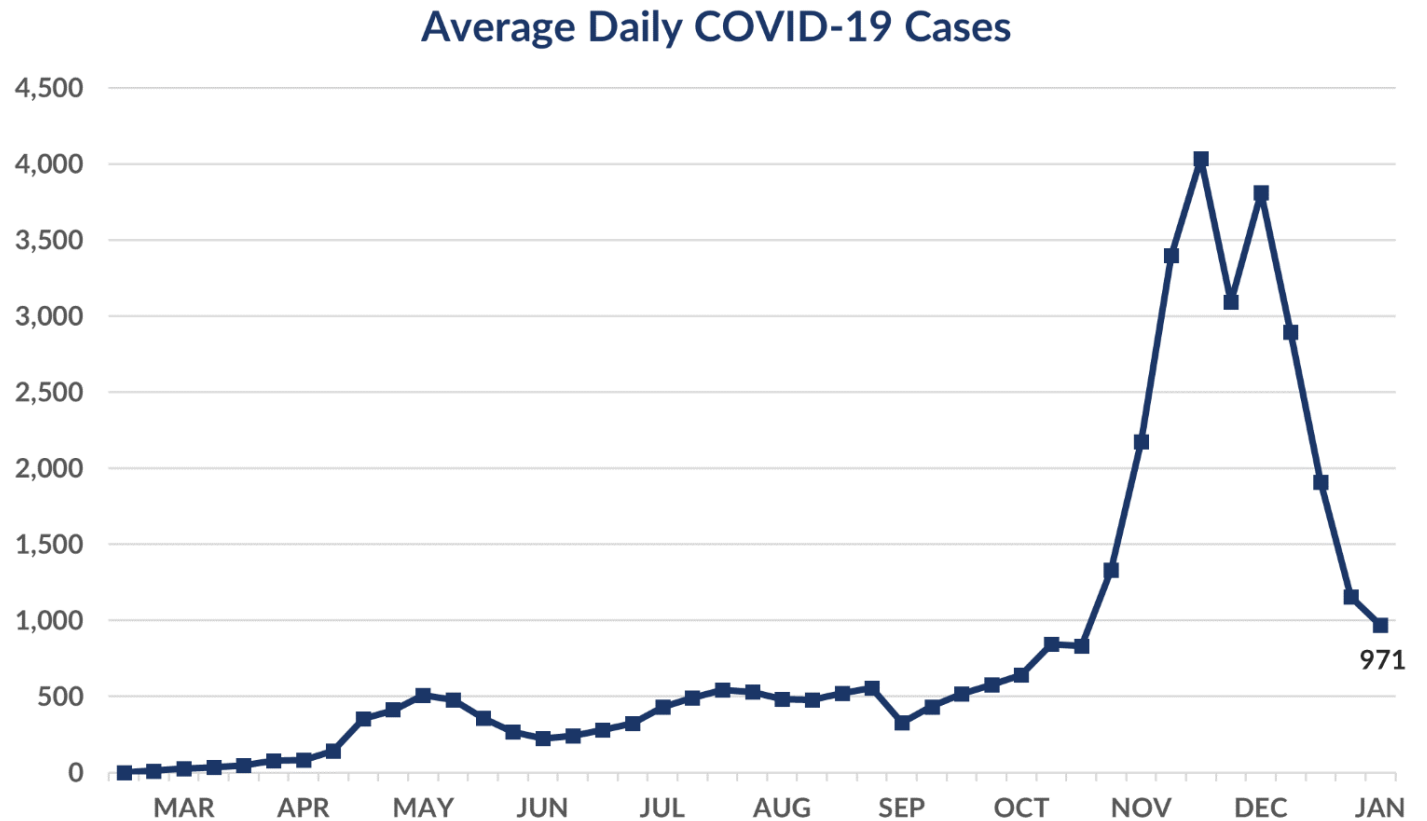
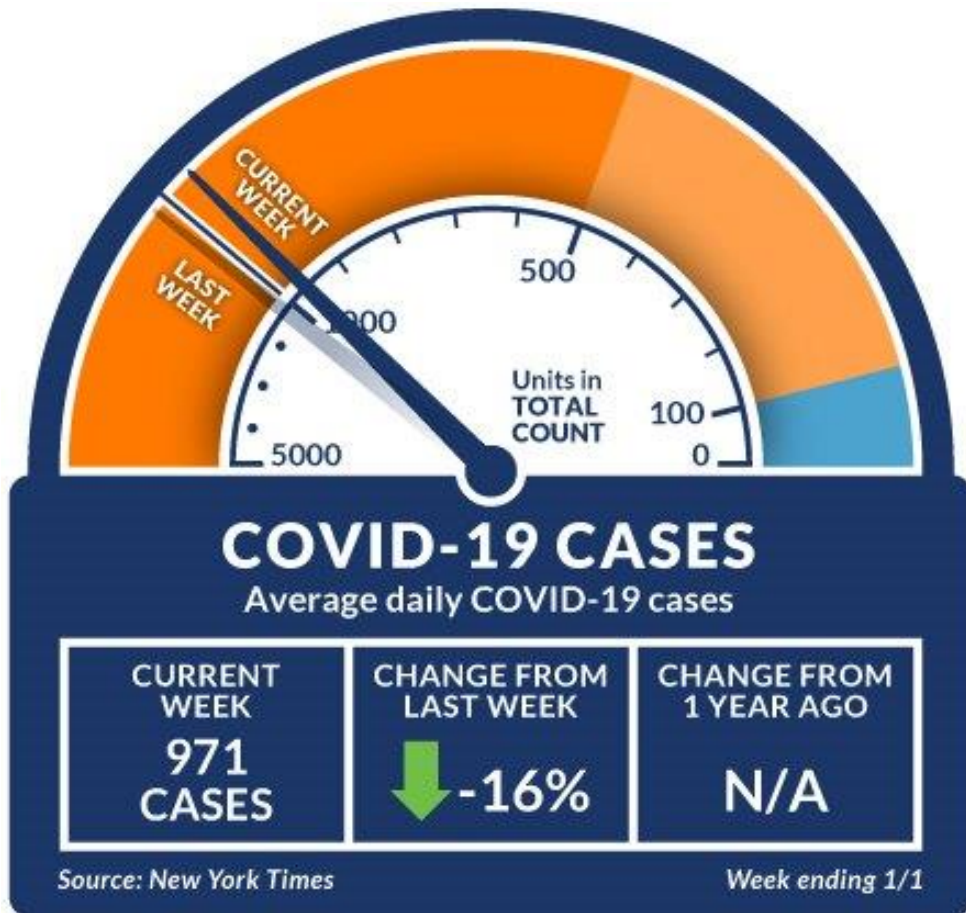
## STALLED

- Restaurant Bookings
- Return to Office
- Air Travel
- Transit Ridership

# COVID CASES



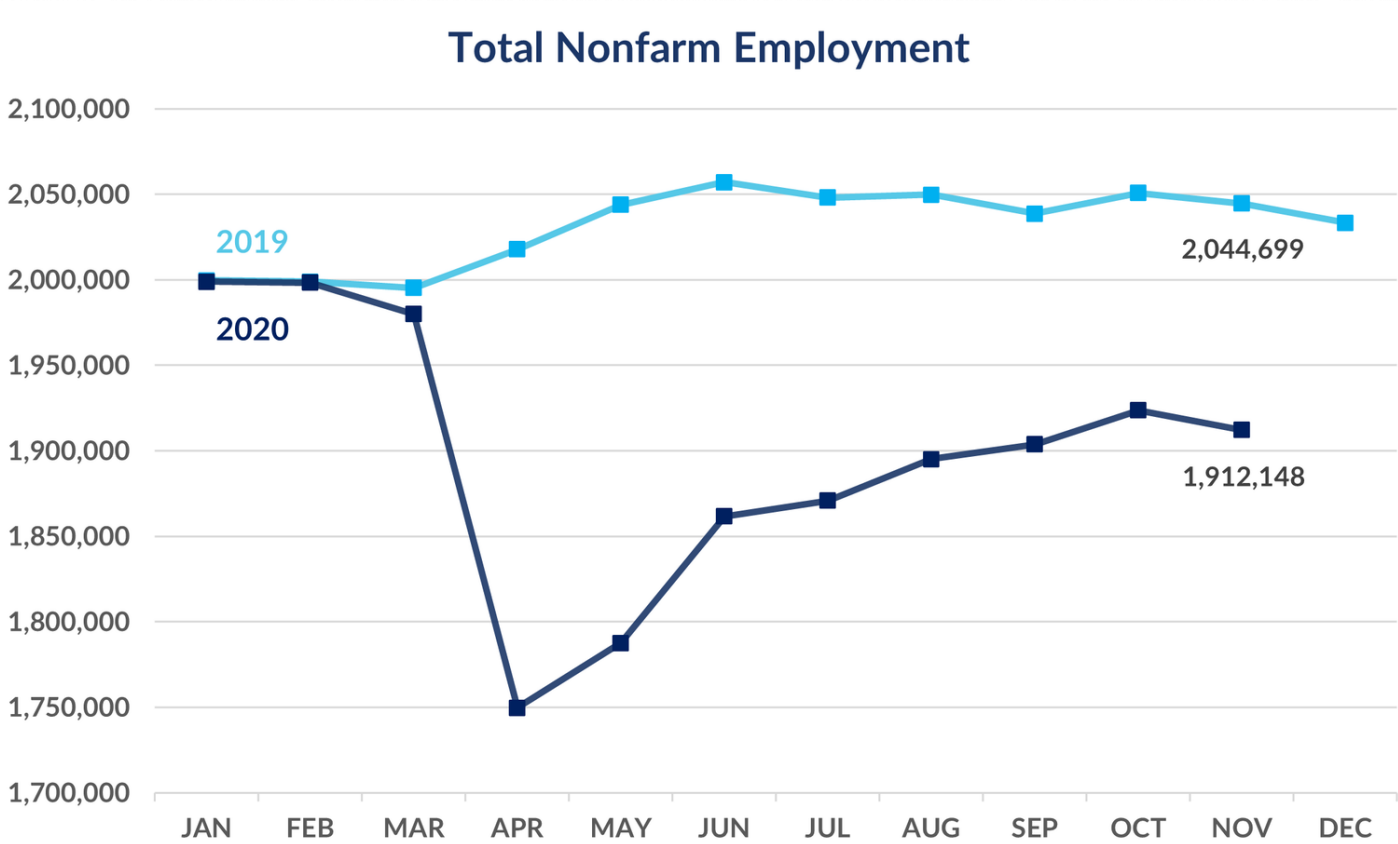
*The latest: After the October/November surge in COVID cases, state restrictions on business operations resulted in a pause in economic recovery. A slowdown in new COVID cases in late December led to the loosening of restrictions on restaurants, bars, and other venues last week.*



# EMPLOYMENT



*Metro employment dropped in November for the first time in 2020 since April, due largely to the 25% drop in employment in the leisure and hospitality industry.*

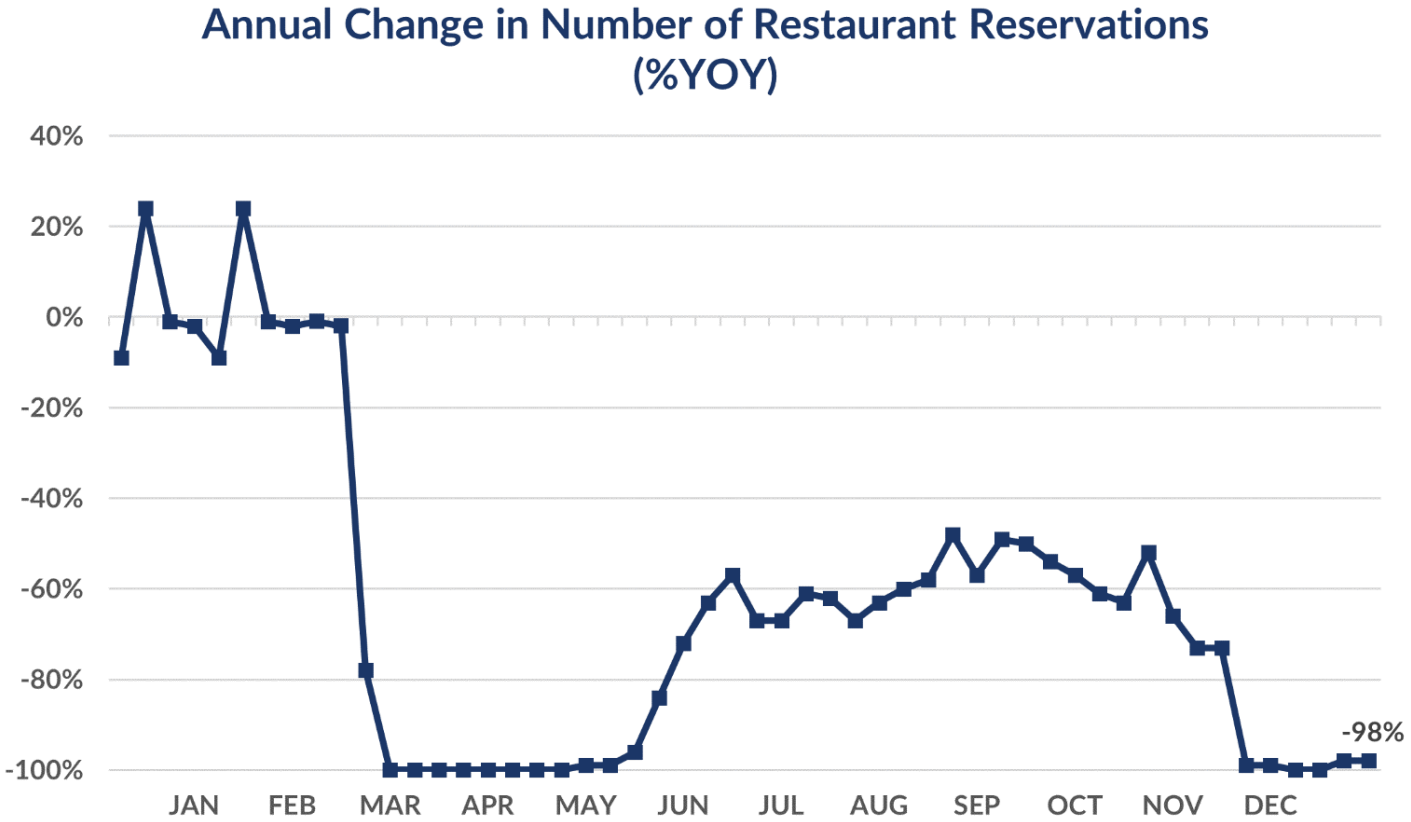




# RESTAURANT BOOKINGS



*Restaurant activity is expected to increase in January after 6 consecutive weeks of restricted operations, which should result in an uptick in employment in leisure and hospitality employment.*



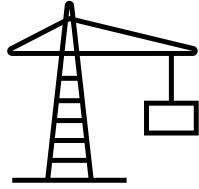
*2020 was a year like no other.  
What challenges need to be  
**prioritized**? What **learning** can  
we take into 2021 and beyond  
to make us stronger for the  
long-term? Where are the new  
**opportunities**?*

- Public health & vaccines
- Reopening the economy
- Progress on racial justice & equity
- Connecting our regional priorities in *place*
- Setting bold, shared, measurable goals
- Embracing the entrepreneurial spirit
- Positioning for new opportunity (*on-shoring, bioeconomy,*

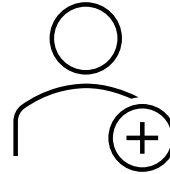
# 2021 PRIORITIES

11

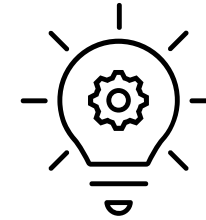
## AREAS OF FOCUS FOR THE GREATER MSP PARTNERSHIP



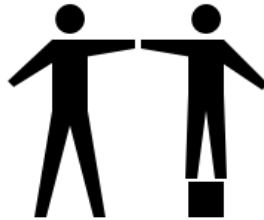
**JOBS & DEALS**



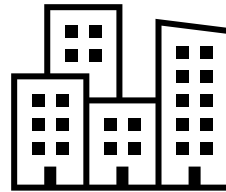
**TALENT INCLUSION**



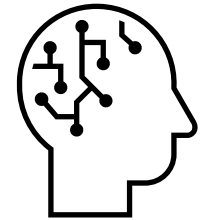
**INNOVATION**



**RACE EQUITY**



**SMALL BUSINESS**



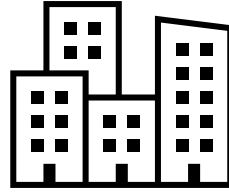
**FUTURE OF WORK**

# COLLABORATION OPPORTUNITIES 2021

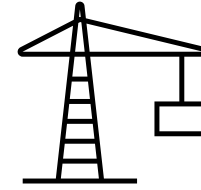
GREATER  MSP  
Partnership



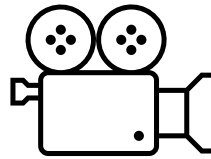
**RCM**  
Regional Council of Mayors



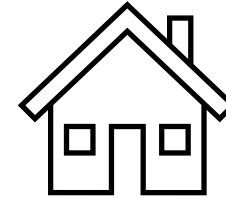
SMALL BUSINESS



DEALS & SITES



REGIONAL STORY



HOUSING & REAL ESTATE



DIGITAL CONNECTIVITY



STATE UNITY,  
RACE EQUITY

# APPENDIX



# 2020 RESULTS

## JOB CREATION & CAPITAL INVESTMENT

preliminary



**1,317**  
JOBS

**132%** of 2020 goal (1000 jobs)

**120%** increase over 2019 total (600 jobs)

**\$369 M**  
CAP EX

**53%** toward 3-year goal (\$700m cap ex '20-22)

**269%** increase over 2019 total (\$100m cap ex)

**12**  
DEAL  
WINS

Utilizing **820,000+** square feet of new real estate

More jobs per deal than in 2019

Business Investment at GREATER MSP succeeded in surpassing 2020 job creation goals despite disruptions from COVID19.

A refreshed strategy and stronger relationships with partner organizations made the difference and delivered results far above 2019.

We anticipate positive momentum on deal flow to continue in Q1 2021 with 29 active projects in the pipeline.



# STRATEGY

## REGIONAL ECONOMIC STRATEGY EVOLVING & IMPROVING



In Process

- ❑ **Working as a Region:** first regional economic development strategy created 2013, updated 2017-18
- ❑ **Evolving strategy in 2020:** more transformational solutions, additional priorities, more agile execution to scale
- ❑ **Greater emphasis:** on racial equity, entrepreneurship and innovation, global connectivity across all execution areas
- ❑ **Potential new focus:** on small business sector, digital connectivity, capital solutions, place-based efforts