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Minnesota to expand regional economic opportunity by focusing on three pillars for growth: innovation, trade, and talent

Washington, DC - Today, the Metropolitan Policy Program at the Brookings Institution released an analysis of Minnesota's economy and recommendations for its future growth. The report, the culmination of a multiyear collaboration with the Minnesota Department of Employment and Economic Development, analyzes the opportunities and challenges facing seven regions across Minnesota and the state as a whole. It offers a state agenda for bolstering regional assets to achieve economic growth and opportunity.

The report, "Pillars of Prosperity: Leveraging regional assets to grow Minnesota's economy," finds that while Minnesota's economy has performed well, challenges to future growth and opportunity still exist.

"Now more than ever, Minnesota needs to invest in the pillars of economic growth and competitiveness: regional innovation, increased trade, and investment in education and worker training to ensure that growth is broadly shared in every region and for every Minnesotan," said Co-Director and Senior Fellow Amy Liu.

The report identifies the three tenets of economic growth—innovation, trade, and talent—and provides guidelines for an economic development strategy that would ensure all regions adapt effectively to macro forces and benefit from the state's strong economic performance.

"Minnesota has a strong economic story to tell with one of the lowest unemployment rates in the country and a highly-educated and productive workforce," said DEED Commissioner Katie Clark Sieben. "Approaching growth from a regional perspective and leveraging regional strengths will help ensure Minnesota's economic success for the long-run."

Minnesota's competitive advantages come from the distinct assets within and among its regional economies. Several regions are home to innovative industries that deliver new renewable energy technology, healthcare solutions, and information technologies, while others house strong manufacturing and commodity-producing sectors. The report includes profiles of the state's seven distinct regional economies.

“The state of Minnesota has an opportunity to empower regional leaders to devise and implement economic development strategies that bolster their regions’ distinct industry assets,” said Senior Research Analyst and coauthor Richard Shearer. “This report proposes an agenda and framework for such an undertaking and describes how the state—through a collaboration between the governor and the legislature—can partner with regional networks to foster economic growth and prosperity.

The Metropolitan Policy Program at Brookings delivers research and solutions to help metropolitan leaders build an advanced economy that works for all. To learn more, please visit www.brookings.edu/metro. Follow us on Twitter at www.twitter.com/brookingsmetro.