

Sources for 2022 Minnesota Business Benchmarks

The benchmark report using data from various state, federal and national associations to provide a comparison of Minnesota's overall business climate and economy with other states. The most recent available data as of October 15, 2021 was used for this report. Some of the data is more current with monthly updates such as unemployment rates while some data is updated only every two years.

Economic Rankings

- GDP, annual growth in State GDP 2020, U.S. Bureau of Economic Analysis, Oct. 1, 2021 release and Minnesota Department of Employment and Economic Development Monthly Economic Snapshot
- https://www.bea.gov/sites/default/files/2020-10/qgdpstate1020_0.pdf
- <https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>
- Export, annual export growth in 2020, Minnesota Department of Employment and Economic Development, Annual Export 2020 report, <https://mn.gov/deed/data/economic-analysis/export-stats/current-past/> Monthly Economic Snapshot, <https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>
- Job growth, 12-month growth as of September 2021,
- Minnesota Department of Employment and Economic Development Oct. 21, 2021 press release and Monthly Economic Snapshot. <https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>
- <https://mn.gov/deed/newscenter/press-releases/#/detail/appld/1/id/503547>
- Personal Income per capita in 2020, Bureau of Economic Analysis, Tables SAINC1
- <https://apps.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=6#reqid=70&step=1&isuri=1&acrdn=6> and from MN Department of Employment and Economic Development. Data was updated after 2022 Benchmark went to press. 2020 is now being reported as MN at \$62,005 ranking 16th in 2020 compared to U.S. of \$59,510.
- Real economic output per working adult (ages 16-64) 2020, Minnesota Compass, <https://www.mncompass.org/economy/economic-output#1-4758-g>
- Unemployment Rate as of September 2021, Minnesota Department of Employment and Economic Development October 21, 2021 press release, Monthly Economic Snapshot. <https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>
- Bureau of Labor Statistics <https://www.bls.gov/web/laus/laughsthl.htm>, Oct. 22, 2021 release

Tax Rankings

- State Business Tax Climate, Tax Foundation 2021 report, <https://taxfoundation.org/2021-state-business-tax-climate-index/#Changes> this is a new ranking source in 2022 report, as Small Business & Entrepreneurship Council's has not updated their state ranking report since 2018.
- Pass-through & Individual Income Tax Top Rates January 2021, Federation of Tax Administrators, <http://www.taxadmin.org/tax-rates>
- State & Local Sales Tax Average Rate, Tax Foundation 2021, <https://taxfoundation.org/2021-sales-taxes/>
- Overall State and Local Taxes per capita 2018, Federation of Tax Administrators, updated 2021
- <https://www.taxadmin.org/2018-state-and-local-revenue>
- Corporate Tax Rates, Federation of Tax Administrators, 2021, <http://www.taxadmin.org/tax-rates>
- State Gas Taxes, American Petroleum Institute, July 2021, includes Minnesota's state excise tax of 28.5 cents per gallon and other state taxes and fees
- <http://www.api.org/Oil-and-Natural-Gas-Overview/Industry-Economics/Fuel-Taxes>
- <https://www.api.org/oil-and-natural-gas/consumer-information/motor-fuel-taxes/gasoline-tax>

Innovation Rankings

- Technology and Science Workforce Composite Index 2020, Milken Foundation State Technology and Science Index Rankings, Table 6 page 37 of PDF report, updated every 2 years, <http://statetechandscience.org/>, <https://statetechandscience.org/statetech.taf?page=overall-ranking&composite=tswf>

- Venture Capital Per Capita, 2020 data, MN Department of Employment and Economic Development, Venture Capital Investments Compare Minnesota updated January 2021, <https://mn.gov/deed/data/economic-analysis/compare/compare-minnesota/innovation/venture-capital.jsp>
- Business Survival, 5 year survival rate 2015 to 2020, Minnesota Department of Employment and Economic Development, <http://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>
- Entrepreneurship Start-up Activity percentage of population that starts a new business, Kauffman Foundation, 2020 report <https://indicators.kauffman.org/indicator/rate-of-new-entrepreneurs>
- <https://indicators.kauffman.org/indicator/rate-of-new-entrepreneurs/2019>
- https://indicators.kauffman.org/wp-content/uploads/sites/2/2020/05/2019_Early-Stage-Entrepreneurship-National-and-State-Report_final.pdf, table 10
- Patents per capita, calendar year 2019, showing patents per capita (per 1 million persons). Charts from MN Department of Employment and Economic Development, Compare MN <https://mn.gov/deed/ed/compare/compare-minnesota/innovation/patents.jsp>

Infrastructure Rankings

- Total Scheduled Air Flight departures out of 786 airports, U.S. Department of Transportation, Bureau of Transportation Statistics, May 2021, from June 2020 to May 2021, flights were down 29% from 2020 at 152,633 in 2020 to 108,414 in 2021. <http://www.transtats.bts.gov/airports.asp?pn=1>
- Total Freight Rail Miles as of 2020, Association of American Railroads, <https://www.aar.org/>
- State rankings at <https://www.aar.org/data-center/railroads-states/>
- Commute Times, U.S. Census Bureau Quick Facts, Mean travel time to work, workers age 16+, 2019, <https://www.census.gov/quickfacts/fact/table/US/LFE305215>
- Overall Highway Performance, Reason Foundation 25th Annual Report, November 2020 report using 2018 data
- <https://reason.org/policy-study/25th-annual-highway-report/>
- <https://reason.org/policy-study/24th-annual-highway-report/>
- Broadband coverage ranking is from Broadband Now, for terrestrial broadband based on the percent of a given state's population that is estimated to have access to wired (DSL, Copper, Cable, Fiber) or fixed wireless internet of at least 25 Mbps download and 3 Mbps upload.
- State of Broadband in America Qtr2, published August 17, 2021, Broadband Now research from chart. <https://broadbandnow.com/research/q2-broadband-report-2021>
- Other comparisons can be found in these documents comparing access and affordability <https://broadbandnow.com/research/best-states-with-internet-coverage-and-speed>
- <https://broadbandnow.com/Minnesota>

Cost of Doing Business Rankings

- Electricity per kwh for **industrial** customers, U.S. Energy Information Administration - Average Retail Price of Electricity to Ultimate Customers by State, **Year-to-Date through July 2020 and 2021 (Cents per Kilowatt hour)**, Table 5.6.A, page 138 https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=table_5_06_b
- Average total premium for single coverage employer-based health insurance for 2020, Kaiser Family Foundation, <http://kff.org/other/state-indicator/single-coverage/#>
- Workers' Compensation Premiums 2020 report, Oregon State, Workers Compensation Division, report released every 2 years. <https://www.oregon.gov/dcbs/cost/Pages/premium-index-rates.aspx>
- <https://www.oregon.gov/dcbs/reports/Documents/general/prem-sum/18-2082.pdf>
- Unemployment Tax Rankings, Tax Foundation, 2021, <https://taxfoundation.org/state-unemployment-insurance-tax-codes-2021/>, rankings were flipped from Tax Foundation report to show #1 as highest cost. This is a new source in 2022 report, as the former source from Small Business and Entrepreneurship Council was not updated since the 2019 report.

- <http://sbecouncil.org/wp-content/uploads/2018/02/SBPI2018-SBECouncil.pdf>
- Cost of Living, Regional Price Parities 2019, U.S. Bureau of Economic Analysis, December 20, 2020 release, <https://www.bea.gov/news/2020/real-personal-income-state-and-metropolitan-area-2019>

Workforce Rankings

- Population with associates degree or higher, 2018 age 25 years and older; U.S. Census Bureau American 2018 Community Survey Table DP02, Data not updated per website in 2020, The Census Bureau will not release its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection. Experimental estimates, developed from 2020 ACS 1-year data, will be available on the ACS Experimental Data webpage no later than November 30th.
- <https://data.census.gov/cedsci/table?g=0400000US27&y=2018&d=ACS%205-Year%20Estimates%20Data%20Profiles&tid=ACSDP5Y2018.DP02>
- All States comparison link, <https://data.census.gov/cedsci/table?g=0100000US.04000.001&y=2018&d=ACS%205-Year%20Estimates%20Data%20Profiles&tid=ACSDP5Y2018.DP02&hidePreview=true>
- 8th grade reading scores, National Center for Educational Statistics, 2019 – updated every 2 years (odd years) <https://www.nationsreportcard.gov/profiles/stateprofile>
- On-time high school graduation rate and achievement gap for 2019, Minnesota Compass and U.S. Department of Education, <http://www.mncompass.org/education/overview> and https://nces.ed.gov/programs/coe/indicator_coi.asp
- Labor Participation rate, MN Department of Employment and Economic Development, September 2021, October 21, 2021 press release, monthly economic snapshot, <https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>
- Net Domestic Migration April 2010 to July 2020, Maryland State Data Center data, Table 4 and U.S. Census Bureau population division, May 2021
- https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Table4.pdf
- https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Map4.pdf
- Total International Migration, April 2010 to July 2020, Maryland State Data Center data, Map 3, Table 3
- https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Map2.pdf

Additional data on achievement gap:

Poverty Level, 2019, <https://www.mncompass.org/economy/poverty#1-6764-g>

Labor force and Unemployment data by race <https://mn.gov/deed/data/current-econ-highlights/alternative-unemployment.jsp>