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Minnesota Chamber's 2019 Business Benchmarks highlights economic rankings and workforce challenges

St. Paul, MN (11/15/18) – A talented workforce remains a foundation of growing Minnesota companies and the overall state economy, according to the 2019 Minnesota Business Benchmarks report. But the difficulty of finding skilled and qualified workers is threatening growth.

“The mounting challenge of filling job vacancies is a common thread in our Business Benchmarks,” Minnesota Chamber President Doug Loon said. “It also underscores the importance of strengthening Minnesota’s overall business climate, a message that resounds in our report.”

The 2019 Business Benchmarks report was released today at the Minnesota Chamber’s Annual Meeting. This annual report compiles key indicators that define our business climate – where Minnesota ranks compared with other states – to identify the state’s strengths as well as areas for improvement for Minnesota to compete in the global economy. Comprehensive, objective data were compiled from sources such as state and federal agencies.

Among the key findings:

- Innovation remains a strength of the state’s homegrown economy.
- Minnesota’s economy is growing but at a slower pace compared with many other states.
- Minnesota saw a slight improvement in tax rankings, but it still is in the five highest tax rates for both corporate and individual taxes.
- Minnesota continues to make progress in infrastructure improvements – an important factor in the ability to compete in a global marketplace.

“This report offers more than just data,” Loon said. “We’re telling the story of Minnesota’s economy through real business leaders.”

Their voices also help lay the groundwork for the chamber’s 2019 legislative agenda.

Eric Gibson, president of UMC Inc. at Monticello, said an uncertain and uncompetitive business climate kills investment. “We need clarity in the tax code. Conformity to the changes enacted at the federal level would be a great start. Minnesota is one of the top five highest-taxed states. We don’t need to be the lowest, but a move toward the middle would level the playing field.”

Deepinder Singh, founder and CEO of 75F in Burnsville, said public policy could help in encouraging investment in technology. “People feel the state has decided to invest in innovation. That’s a key message.”

Shelly Peterson, executive vice president and general manager for Minnesota operations of The Boldt Company in Cloquet, said quality infrastructure looms even more important when combined with other competitive disadvantages facing Minnesota companies. “Minnesota is not known to be business friendly. We need to find a way to figure that out.”

[Click here for the full Business Benchmarks report.](#)

“This report is a great tool to frame constructive conversations on how Minnesota can remain competitive in today’s ever-changing global economy,” Loon said. “It’s especially timely as Minnesota has elected a new governor. The new administration will lead a state that has tremendous strengths such as a talented and highly educated workforce, high innovation and a diverse economy. We must protect those strengths by addressing public policies essential to growing businesses and the overall state economy.”

The Minnesota Chamber is a statewide organization representing more than 2,300 businesses of all types and sizes – and more than half a million employees – throughout Minnesota. The Chamber works tirelessly for its members; providing one-on-one business services, opportunities to grow their networks and knowledge base, and cultivating an economic environment where businesses stay and grow in our state. A business climate that allows for innovation and forward-thinking leadership will help grow the strength of Minnesota’s economy for generations to come.

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