

Sources for 2023 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 economic outcomes with other states. The most recent available data as of November 2022 was used for this report. Some of the data is more current with monthly updates while some data is updated only every two years.

Economic Rankings

GDP, annual growth in State GDP 2021, U.S. Bureau of Economic Analysis, September 30, 2022 release and Minnesota Department of Employment and Economic Development Monthly Economic Snapshot <https://www.bea.gov/sites/default/files/2022-09/stgdppi2q22-a2021.pdf>
<https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>

Export, annual export growth in 2021, Minnesota Department of Employment and Economic Development, Annual Export 2021 report released March 2022, <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 2022 not seasonally adjusted, Minnesota Department of Employment and Economic Development October 20, 2022 press release and Monthly Economic Snapshot. <https://mn.gov/deed/newscenter/press-releases/#/detail/appld/1/id/544355>
<https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>

Personal Income per capita 1 year growth, Bureau of Economic Analysis release, September 30, 2022 press release, <https://www.bea.gov/data/income-saving/personal-income-by-state>
<https://www.bea.gov/news/2022/personal-income-state-2021-preliminary-and-4th-quarter-2021> and table, <https://apps.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=4#reqid=70&step=1&isuri=1&acrdn=4> Table comparisons on BEA website, personal income per capita annual percent change, <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1> Updated to 1 year growth tracking as of 2023 report
<https://www.bea.gov/news/2021/real-personal-consumption-expenditures-and-personal-income-state-2020> 2019 to 2020 personal income per capita change

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 2022 seasonally adjusted, Minnesota Department of Employment and Economic Development October 20, 2022 press release, Monthly Economic Snapshot and data from Bureau of Labor Statistics <https://mn.gov/deed/newscenter/press-releases/#/detail/appld/1/id/544355>
<https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>

<https://mn.gov/deed/newscenter/press-releases/#/detail/appld/1/id/540619>

Bureau of Labor Statistics <https://www.bls.gov/web/laus/laumstrk.htm>, Sept. 16, 2022 release

Tax Rankings

State Business Tax Climate, Tax Foundation 2023 report, released Oct. 24, 2022,

<https://taxfoundation.org/2023-state-business-tax-climate-index/>, <https://taxfoundation.org/2021-state-business-tax-climate-index/#Changes>

Pass-through & Individual Income Tax Top Rates January 2022, Federation of Tax Administrators,

<http://www.taxadmin.org/tax-rates>

State & Local Sales Tax Average Rate, Tax Foundation 2022, <https://taxfoundation.org/2022-sales-taxes/>

Overall State and Local Taxes per capita 2020, Federation of Tax Administrators,

<https://www.taxadmin.org/2020-state-and-local-revenue>

Corporate Tax Rates, Federation of Tax Administrators, 2022, <http://www.taxadmin.org/tax-rates> and

Tax Foundation, <https://taxfoundation.org/state-tax/corporate-income-taxes/>

State Gas Taxes, American Petroleum Institute, January 2022, 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 Ranking

Technology and Science Workforce Composite Index 2022, Milken Foundation State Technology and Science Index Rankings, <https://milkeninstitute.org/report/state-technology-and-science-index-2022>,

MN's ranked 7th overall in 2016 report and now is 13th overall in 2022 report. Composite number not included in report this year. In 2020 report found on Table 6 page 37 of PDF report, updated every 2 years, <http://statetechandscience.org/> and 2018 report,

https://milkeninstitute.org/sites/default/files/reports-pdf/State-Tech-2018-FINAL%20%281%29_0.pdf

Venture Capital Per Capita, 2021 data, MN Department of Employment and Economic Development,

Venture Capital Investments Compare Minnesota updated March 2022,

<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>

New Employer Business Indicators in the United States, May 2022 report for 2021

data, https://indicators.kauffman.org/wp-content/uploads/sites/2/2022/05/2021_New-Employer-Business-Indicators-in-the-United-States_report.pdf Page 12, Table 1 and charts,

<https://indicators.kauffman.org/indicator/rate-of-new-employer-businesses>

Past ranking for 2020, <https://indicators.kauffman.org/indicator/rate-of-new-employer-businesses/2020>, MN rate was 0.10 in 2020, 30th in nation tied with 6 other states. New Ranking used to show entrepreneurship activity showing businesses with employees started as of 2023 report. Old ranking used entrepreneurship Start-up Activity percentage of population that starts a new business, Kauffman Foundation, 2021 report <https://indicators.kauffman.org/indicator/rate-of-new-entrepreneurs>

Patents per capita, calendar year 2021, 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, August 2022, 12 months ending in August, 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+, 2020, <https://www.census.gov/quickfacts/fact/table/US/LFE305215>

Overall Highway Performance, Reason Foundation 26th Annual Report, November 2021 report using 2019 and 2020 data <https://reason.org/policy-study/26th-annual-highway-report/> <https://reason.org/policy-study/25th-annual-highway-report/> 20th annual report showing 2009 data, <https://reason.org/wp-content/uploads/2013/07/20th-annual-highway-report-1.pdf>

Broadband coverage ranking is from Broadband Now, new recommended measurement as of 2023 report is access to 100 Mbps or greater. <https://broadbandnow.com/research/q3-broadband-report-2021> and <https://broadbandnow.com/Minnesota>. Old measurement was 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>

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 June 2022 (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 2021 released in 2022, Kaiser Family Foundation, <http://kff.org/other/state-indicator/single-coverage/#>

Workers' Compensation Premiums 2022 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, 2023 Business Tax Climate Report Oct. 25, 2022, rankings are data as of July 1, 2022. <https://taxfoundation.org/2023-state-business-tax-climate-index/#UI>
<https://taxfoundation.org/2022-state-business-tax-climate-index/> Rankings are flipped from report shows #1 as lowest cost. MN ranked 34th in report which is 17th if #1 is highest cost.

Cost of Living, Regional Price Parities 2020, U.S. Bureau of Economic Analysis, December 14, 2021 release, ranking doesn't include DC <https://www.bea.gov/data/prices-inflation/regional-price-parities-state-and-metro-area>.
<https://www.bea.gov/news/2020/real-personal-income-state-and-metropolitan-area-2019>

Workforce Rankings

8th grade reading scores and 4th grade scores, National Center for Educational Statistics, 2022, average score <https://www.nationsreportcard.gov/profiles/stateprofile>; <https://nces.ed.gov/nationsreportcard/>
<https://www.nationsreportcard.gov/profiles/stateprofile?chort=1&sub=RED&sj=AL&sfj=NP&st=MN&year=2022R3>

On-time high school graduation rate and achievement gap for 2019, Minnesota Compass and U.S. Department of Education, last updated as of May 2021 when checked on Nov. 2022
<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, August data Sept. 15, 2022 press release, monthly economic snapshot, <https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp> Bureau of Labor Statistics, Sept. 2, 2022,
<https://www.bls.gov/news.release/pdf/empsit.pdf>

Net Domestic Migration April 2020 to July 2021, Maryland State Data Center data, Table 6 and U.S. Census Bureau population division,

https://planning.maryland.gov/MSDC/Documents/pop_estimate/estimates-post2010/table6.pdf

Switch data from 10 year to 1 year migration data for Benchmark.

See past years for comparison,

https://planning.maryland.gov/MSDC/Documents/pop_estimate/estimates/Table4.pdf

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 2020 to July 2021, Maryland State Data Center data, Table 4,

https://planning.maryland.gov/MSDC/Documents/pop_estimate/estimates-post2010/table4.pdf

For prior years, https://planning.maryland.gov/MSDC/Documents/pop_estimate/estimates/Table3.pdf

Map 3, Table 3,

https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Map2.pdf