

## Sources for 2024 Minnesota Business Benchmarks

The benchmark report using data from various state, federal and national associations to provide a comparison with other states on key business climate and economic indicators. The most recent available data as of October 2023 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 2022, U.S. Bureau of Economic Analysis, Sept. 29, 2023 release and Minnesota Department of Employment and Economic Development Monthly Economic Snapshot. DEED website has rank at 36<sup>th</sup> and BEA has rank at 35<sup>th</sup> so using 35<sup>th</sup>. DEED online data had not been updated for newest BEA release. Overall GDP ranking also found on DEED website and BEA.

<https://www.bea.gov/news/2023/gross-domestic-product-state-and-personal-income-state-1st-quarter-2023>

<https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>

Export, annual export growth in 2022, Minnesota Department of Employment and Economic Development, Annual Export 2022 report released March 2023, <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 Sept. 2023 not seasonally adjusted, from Oct. 19, 2023 press release,

[https://mn.gov/deed/assets/September%202023%20Employment%20Analysis\\_final\\_tcm1045-283140.pdf](https://mn.gov/deed/assets/September%202023%20Employment%20Analysis_final_tcm1045-283140.pdf)

Minnesota Department of Employment and Economic Development 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, June 30, 2023 press release, and updated numbers at [source data](#) for per capita personal income.

<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>

<https://apps.bea.gov/iTable/iTable.cfm?ReqID=70&step=1> 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

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 Sept 2023 seasonally adjusted, Minnesota Department of Employment and Economic Development Oct. 19, 2023, Monthly Economic Snapshot and data from Bureau of Labor

Statistics [https://mn.gov/deed/assets/September%202023%20Employment%20Analysis\\_final\\_tcm1045-283140.pdf](https://mn.gov/deed/assets/September%202023%20Employment%20Analysis_final_tcm1045-283140.pdf)  
<https://mn.gov/deed/data/current-econ-highlights/monthly-snapshot.jsp>

## Tax Rankings

State Business Tax Climate, Tax Foundation 2024 report, released Oct. 24, 2023,  
<https://taxfoundation.org/research/all/state/2024-state-business-tax-climate-index/>

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 July 2023,  
<https://taxfoundation.org/data/all/state/2023-sales-tax-rates-midyear/>

Note: this does not reflect 1% 7 country metro sales tax rate increase effective on Oct. 2023

Overall State and Local Taxes per capita 2021, Federation of Tax Administrators,  
<https://taxadmin.memberclicks.net/revenues-burdens>

Corporate Tax Rates, Federation of Tax Administrators, 2023 data and NJ law that 2.5% surcharge expires for 2024, [https://taxadmin.memberclicks.net/assets/docs/Research/Rates/corp\\_inc.pdf](https://taxadmin.memberclicks.net/assets/docs/Research/Rates/corp_inc.pdf)

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

State Gas Taxes, July 2023, includes Minnesota's state excise tax of 28.5 cents per gallon and other state taxes and fees

<https://taxfoundation.org/data/all/state/state-gas-tax-rates-2023/> <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 7<sup>th</sup> overall in 2016 report and now is 13<sup>th</sup> 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](https://milkeninstitute.org/sites/default/files/reports-pdf/State-Tech-2018-FINAL%20%281%29_0.pdf)

Venture Capital Per Capita, 2022 data, MN Department of Employment and Economic Development, Venture Capital Investments Compare Minnesota updated March 2023,  
<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](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, 30<sup>th</sup> 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 2022, 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>

Annual percent change in net tech employment, Comp TIA (see page 124 of their report): [https://comptiacdn.azureedge.net/webcontent/docs/default-source/research-reports/comptia-state-of-the-tech-workforce-2023.pdf?sfvrsn=a1f84f7e\\_2](https://comptiacdn.azureedge.net/webcontent/docs/default-source/research-reports/comptia-state-of-the-tech-workforce-2023.pdf?sfvrsn=a1f84f7e_2) . MN has 18<sup>th</sup> largest net tech employment, it ranks 45<sup>th</sup> in annual % tech job growth.

## Infrastructure Rankings

Total Scheduled Air Flight departures out of 786 airports, U.S. Department of Transportation, Bureau of Transportation Statistics, showing 12 months ending June 2023, scheduled flights 131,437, down from 2022 by 4.7% of 137,912 flights. <http://www.transtats.bts.gov/airports.asp?pn=1>

Total Freight Rail Miles as of 2021, 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+, 2021, <https://www.census.gov/quickfacts/fact/table/US/LFE305215>

Overall Highway Performance, Reason Foundation 27<sup>th</sup>, April 2023, for 2021 data, <https://reason.org/policy-study/27th-annual-highway-report/executive-summary/>

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>.

## 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 2023 (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](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 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 34<sup>th</sup> in report which is 17<sup>th</sup> if #1 is highest cost.

Cost of Living, Regional Price Parities 2021, U.S. Bureau of Economic Analysis, December 15, 2022, ranking doesn't include DC <https://www.bea.gov/news/2022/real-personal-consumption-expenditures-state-and-real-personal-income-state-and>

## Workforce Rankings

8<sup>th</sup> grade reading scores and 4<sup>th</sup> 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 2020, Minnesota Compass and U.S. Department of Education, May 2023 last update, <http://www.mncompass.org/education/overview> and [https://nces.ed.gov/programs/coe/indicator\\_coi.asp](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 July 1, 2021 to June 30, 2022, 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](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/Table4.pdf](https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Table4.pdf)  
[https://planning.maryland.gov/MSDC/Documents/pop\\_estimate/Estimates/Map4.pdf](https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Map4.pdf)

Total International Migration, June 2021 to July 2022, Maryland State Data Center data, Table 4,

[https://planning.maryland.gov/MSDC/Documents/pop\\_estimate/estimates-post2010/table4.pdf](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](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](https://planning.maryland.gov/MSDC/Documents/pop_estimate/Estimates/Map2.pdf)