



“This improved economic outlook means we can, and we must, act immediately on COVID-19 relief. We must do everything we can to keep small businesses afloat and support the working families who are bearing the brunt of this crisis.”

— Gov. Tim Walz, December 1, 2020, announcing Minnesota Management and Budget's November economic forecast

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Minnesota

Pop. (2020): 5,750,797

Median household income (2020): \$71,267

Credit Rating: AAA/Negative

Pop. growth 2020–2025: 0.81%

Median age (2020): 39

Right-to-work state: No

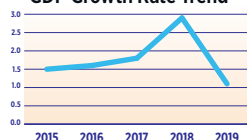
Legislative Update

- Chapter 91, HF 4429: Job Training Grant Modifications: Updates and modernizes the Department of Employment and Economic Development's Job Training Grant program.
- S.F. 4091: Makes technical changes to various provisions governing or administered by the Department of Commerce.
- A \$1.87 billion bonding bill signed in October will help pay for hundreds of infrastructure projects that will bring long-term benefits to communities across the state, including \$627 million for transportation infrastructure, including local roads and bridges; \$269 million for water infrastructure projects; \$166 million for the University of Minnesota and Minnesota State; and \$116 million for safe and affordable housing.

GDP

17th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$383,777



46th

Business Tax Climate Rank Change 2020–2021: 0



24th

Higher Ed. R&D Expenditure in \$000s: 951,455



27th

Number of NCRCs: 27,247 | Percent Improvement 2019–2020: 1.86%



23rd

2020 Workers' Comp Index Rate: 1.67



39th

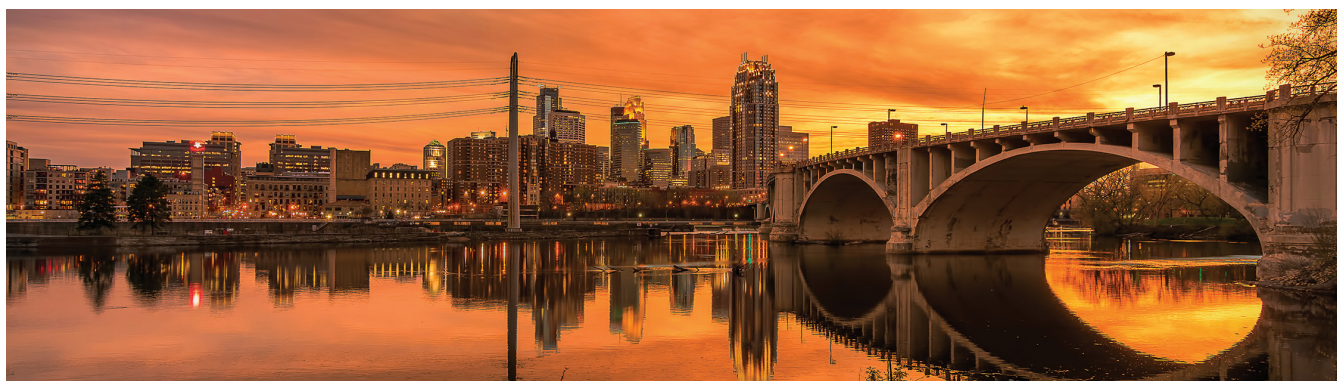
Industrial power cost per kWh: \$8.40



20th

Total Revenue as Share of Total Expenses, FY 2004-2019: 103.5%

Pandemic Response & Recovery



Governor Tim Walz announced on November 24th a COVID-19 economic relief package to keep businesses afloat, support workers struggling to get by, and help Minnesota families keep food on the table. Governor Walz will work with legislators on both sides of the aisle to move forward this much-needed proposal, integrate additional proposals, and call a special session when an agreement is final.

Since the beginning of the pandemic, Governor Walz has invested \$100 million dollars to support more than 8,000 Minnesota businesses. The state has also given nearly \$840 million in support to local governments, much of which has been distributed to small businesses across the state.

The COVID-19 relief package includes critical measures to:

- Provide direct aid to businesses through a Business Assistance Program
- Waive state and regulatory fees for bars, restaurants, event centers, craft breweries, and more
- Establish an eviction moratorium so small businesses can stay in their locations
- Extend unemployment benefits for an additional 13 weeks, helping as many as 100,000 workers whose benefits currently end in late December
- Provide a \$500 one-time emergency payment to struggling families.

Saint Paul, Minnesota
Photo: Getty Images

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