

"The Council on Economic Expansion brings together the brightest minds in Minnesota to create a strong economic future that includes every Minnesotan."

— Gov. Tim Walz, September 14, 2021, establishing the Governor's Council on Economic Expansion, which brings together 15 labor, business, philanthropic, and non-profit leaders from across the state to provide recommendations on expanding Minnesota's economy



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Minnesota

Pop. (2021): 5,762,325
Median household income (2021): \$75,244
Credit Rating: AAA / Stable

Pop. growth 2021–2026: 0.79%
Median age (2021): 39
Right-to-work state: No

Legislative Update

Chapter 28, SF 958: Omnibus Agriculture and Broadband Policy and Finance, includes operational changes to Minnesota Department of Agriculture (MDA) programs to increase transparency and efficiency, including technical improvements to MDA's Agricultural Marketing Program, the Good Food Access Program, the Bioincentives Program and the Cottage Food Program.

Chapter 10, SF 9: Jobs and Labor Omnibus, includes \$80 million in funding for the Main Street Economic Revitalization Program; \$70 million in funding for the Main Street COVID-19 Relief Grant Program to assist businesses affected by the pandemic, with \$10 million set aside for minority-owned businesses and \$3 million set aside for cultural malls; and \$10 million in funding for child care. It also appropriates funding for workforce development grants and broadband development grants.

Chapter 4, HF 6: Commerce and Energy Omnibus, establishes strong consumer protections and includes funding for clean energy research, solar projects at schools and Minnesota State Colleges and Universities, an extension of the Solar Rewards Program, and the creation of an Energy Transition Office at the Minnesota Department of Employment and Economic Development.



45th

Business Tax Climate Rank Change 2021–2022: 0



24th

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



28th

Number of NCRs: 27,641 | Percent Improvement 2020–2021: 1.45%



17th

2021 Workers' Comp Index Rate: 1.61



40th

Industrial power cost per kWh: \$8.75



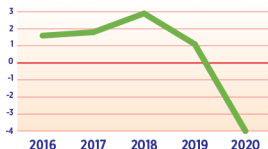
20th

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

GDP

18th

GDP Growth Rate Trend



2020 GDP
(in millions of current US\$)
\$326,636