



**“Minnesota has long been an internationally recognized hub for academic medicine, research and cutting-edge medical technology. Now, Mayo Clinic is making a multi-billion-dollar investment to build on that foundation.”**

— Gov. Tim Walz, November 28, 2023, on Mayo Clinic’s announced \$5 billion expansion investment involving 6,000 new jobs and 2.4 million sq. ft. of new buildings in its hometown of Rochester

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# Minnesota

Pop. (2023): 5,798,827

Median household income (2023): \$80,483

Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.34%

Median age (2023): 39.3

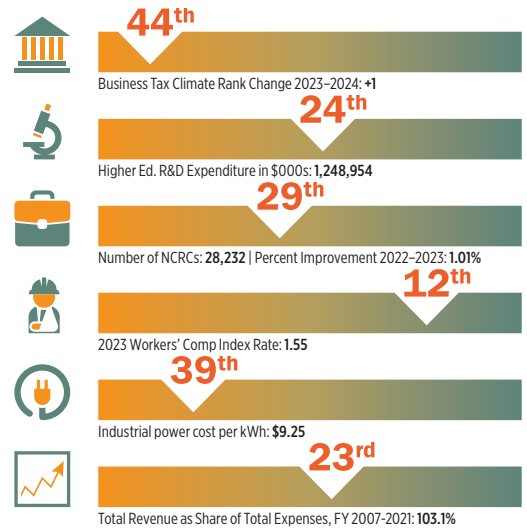
Right-to-work state: No

## LEGISLATIVE UPDATE

The budget signed in May invests \$500 million in the Minnesota Forward Fund, described as “a toolbox that will be used to match federal investments in infrastructure and large-scale economic development projects in existing, new, and emerging industries made possible by President Biden’s Inflation Reduction Act and the CHIPS and Science Act. The bill invests in the Drive for 5 Workforce Fund, a workforce training program which creates a pipeline of workers who are skilled and prepared to enter high-growth and high-wage industries. The bill establishes the Office of New Americans, which will explicitly focus on supporting immigrant and refugee integration, reducing barriers to employment, and improving connections between employers and job seekers.”

The Higher Ed Omnibus Bill funds the North Star Promise Program, which provides free college for students with a family income under \$80,000. The bill also provides additional funding for the state’s tribal colleges by expanding the Tribal College Supplemental Grant Assistance program.

Gov. Walz signed an executive order eliminating the four-year degree requirement from over 75% of state government jobs. Walz said doing so for about 25,000 government jobs will open the professions to a wider pool of applicants.



## GDP

# 20<sup>th</sup>

### GDP Growth Rate Trend



**2022 GDP**  
(in millions of current US\$)  
**\$379,112**



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