

**Data on Minnesota Exports for First Quarter 2024 – Published June 2024**

**For More Information**: ***Mary Haugen (mary.haugen@state.mn.us)***

# Minnesota Exports Signal Rebound, Growing 2% in First Quarter

* Minnesota exports of goods (including agriculture, mining and manufacturing) were valued at $6.7 billion in the first quarter of 2024, representing an increase of 2% (or up $133 million) since the first quarter of 2023. The state’s exports had last shown growth in the first quarter of 2023.
* Although the state’s sales of mineral fuel and oil continued to decline, the drop was less severe.
* U.S. exports of goods were unchanged between the first quarters of 2023 and 2024. More states had gains (28) than had declines (22).

#### Figure 1. More States Have Gains Than Declines



***MN: +2%***

***U.S.: 0%***

*Decline 0% Growth*



## *Exports Show Signs of Recovery in North America and Asia*

* Minnesota’s exports gained a modest 1% to **North America** ($3.0 billion), bolstered by robust growth to **Mexico** (up 20%). Overall exports to **Canada** continued to slide, dragged down by the drop in **mineral fuel, oil**.
* Exports to **Asia** ($1.8 billion, up 7%) reversed course, swelling to **Thailand** (up 74% – mainly due to **integrated circuits**), **Taiwan** (up 24%), **Korea** (up 13%) and **India** (up 37%) and countering weakness in **China** and **Japan**.
* Sales of Minnesota goods strengthened to the **Caribbean, Central and South America** ($349 million, up 12%), **Australia-Pacific** ($154 million, up 27%) and the **Middle East** ($127 million, up 9%). **Brazil,** **Colombia**, the **Dominican Republic**, **El Salvador**, **Australia** and the **United Arab Emirates** spurred growth in these regions.
* Exports to the **EU** fell 6%, as sales buckled to **Sweden** (down 52%), **Spain** (down 36%), **Germany** (down 16%) and **the Netherlands** (down 10%). However, sales gained traction in **Ireland** (up 22%) and **France** (up 25%).
* The downward trend in exports to **Africa** ($44 million, down 13%) concealed the strong gains to **South Africa** (up $4.5 million) and **Morocco** (up $3.6 million) that offset some losses to **Ethiopia** (down $14.5 million).

### Figure 2. Export Trends for Minnesota’s Top 10 Markets, First Quarter 2024



## *Medical Products, Vehicles, Plastics and Aircraft Lead in Export Gains*

* Over half of the state’s top 10 exported products had moderate to strong performances in the first quarter. **Optic, medical** (up 12%), **vehicles** (up 26%), **plastics** (up 18%) and **aircraft, spacecraft** (up 33%) led in gains.
* Higher **optic and medical** exports were fueled by markets in **Asia** (up $98 million – led by **Korea, Taiwan** and **China**) and **North America** (up $33 million – led by **Mexico**). Growing need for **measuring instruments** ($164 million, up 62%) and **medical, surgical instruments** ($451 million, up 10%) drove growth.
* Sales of **vehicles and vehicle parts** surged to core markets – such as **Mexico** ($191 million, up 38%) and **Canada** ($222 million, up 17%) – and emerging markets, such as **Australia** ($28 million, up 202%), **South Africa** ($9 million, up 317%) and **Poland** ($8 million, up 318%).

Figure 3. Markets for Optic, Medical Goods

* Growth in exported **aircraft and aircraft parts** were propelled by **Canada** ($25 million, up 112%), **Nepal** ($10 million, up from none), **Germany** ($23 million, up 75%) and **Brazil** ($13 million, up 265%).
* Demand for **plastic goods** rebounded, driven by markets in **North America** (up 25%) and the **EU** (up 46%). Increased sales of **tubes, pipes** ($56 million, up 68%), **self-adhesive sheets, film** ($36 million, up 41%) and **natural polymers** ($9 million, up from $93,000) boosted exports the most.
* Nearly 90% of **food-by products** were sold to **North America** ($119 million, up 18%) and **Asia** ($72 million, up 52%).Canada and Mexico, the dominant markets, made solid gains. Inroads into **Thailand** ($11 million, up 97%), **Vietnam** ($6 million, up 116%) and **Japan** ($8 million, up 62%) resulted in high-growth performances.
* **Mexico** uplifted sales of s**ugar** ($46 million, up 126%) but shrank those of **cereals** ($140 million, down 32%).

### Figure 4. Export Trends for Minnesota’s Top 10 Products, First Quarter 2024



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| Minnesota Export Statistics reports track the state’s trends in exports of goods and is prepared for the Minnesota Trade Office by DEED’s Economic Analysis Unit (Thu-Mai Ho-Kim). The quarterly and annual reports primarily cover export data based on the Harmonized Tariff System (Schedule B), collected by the Foreign Trade Division, Census Bureau, U.S. Dept of Commerce and accessed through USA Trade Online (Census Bureau) and Trade Data Monitor (TDM). Historical reports are available on DEED’s website at “Export and Trade Statistics” (<http://mn.gov/deed/data/export-stats/>).  |