

**Data on Minnesota Exports for Third Quarter 2024 – Published December 2024**

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# Minnesota Exports Jump 11% to $6.7 Billion in Third Quarter

* Minnesota exports of goods (including agriculture, mining and manufacturing) swelled to $6.7 billion, jumping nearly 11% (or up $642 million) between the third quarters of 2023 and 2024.
* Mineral fuel and oil exports spiked 369%, to $537 million, driving the third quarter’s increase.
* U.S. exports of goods grew about 3% between the third quarters of 2023 and 2024. More states had stable or increased exports (33) than declines (17).
* Over the first nine months of 2024, Minnesota exports grew nearly 10%, compared to U.S. growth of nearly 3%.

#### Figure 1. Exports from Over 30 States Grow in Q3



**Decline 0% Growth**

***MN: +11%***

***U.S.: +3%***



## *Minnesota Exports Strongly Perform in North America, Asia and the Middle East*

* The state’s two largest markets, **Canada** (up 16%) and **Mexico** (up 30%), contributed significant gains. **Mineral fuel, oil** (up $504 million to **Canada**) strongly drove of growth to Canada, while many products (such as **electrical equipment, machinery, oil seeds/misc. grain,** and **optic/medical**) supported gains to **Mexico.**
* Exports to **Asia** grew 18% to $1.8 billion due to surging demand for Minnesota goods – such as **optic/medical, machinery** and **electrical** goods – in **Japan** (up 54%), **Thailand** (up 80%), **Taiwan** (up 56%) and **Korea** (up 42%).
* Exports to the **Middle East** leaped 27% to $129 million, fueled by strong sales to the **UAE** ($55 million, up 77%) of **machinery** (up $8 million), **railway equipment** (up $8 million) and **aircraft** (up $7 million) products.
* However, Minnesota exports slumped to the **European Union** (down 10%), the **Caribbean, Central and South America** (down 14%), the **Australia-Pacific** region (down 10%) and **Africa** (down 9%) in the third quarter.

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



## *Exports of Mineral Fuels, Medical Products, Plastics and Aircraft Perform Strongly*

* While **mineral fuel, oil** (up $422 million) was a primary driver of export growth, **optic, medical** (up 10%), **plastics** (up 27%), **aircraft, spacecraft** (up 33%) and **oil seeds, misc. grains** (up 47%) exports also strengthened.
* Sales of **mineral fuel, oil** rebounded to **Canada,** the primary market ($520 million, up from $15 million in the third quarter of 2023). The main segment was **petroleum-based light oils**.
* Global demand for **optic, medical** goods, such as **measuring instruments** ($152 million, up 72%) and **medical, surgical instruments** ($455 million, up 9%) showed sustained strong growth, particularly in **Asia** (up 29% – led by **Taiwan, Korea, China** and **Japan**) and **Mexico** ($62 million, up 96%).

Figure 3. Exported Plastics Products Segments

* Minnesota’s producers of **plastic goods** boosted sales to **Mexico** ($72 million, up 66%) and **China** ($44 million, up 18%); as well as to **Costa Rica** ($15 million, up 144%), **Japan** ($11 million, up 138%) and **Korea** ($12 million, up 77%). High-growth segments were **tubes, pipes** (up 87%) and **polyacetals, other primary forms** (up 44%).
* **Aircraft, spacecraft** (up 33%) exports – mainly aircraft and aircraft parts – gained traction markets such as **Korea** ($16 million, up 451%), **Sweden** ($13 million, up from $31,000), **France** ($11 million, up 811%).
* Solid growth trends in **machinery** exports to **Japan** ($90 million, up 315%), **Mexico** ($160 million, up 38%) and **Ireland** ($20 million, up 267%) were offset by steep declines in sales to **Chile,** **Canada** and **Malaysia.**
* **Mexico** ($79 million, up 65%) and **Canada** ($20 million, up 91%) generated growth in **oil seeds, misc. grains**.
* Food product categories with notable growth included **meat** (up 27%; led by **Mexico, the Philippines** and **Colombia**), **sugars, confectionary** (up 63%; led by **Mexico**) and **beverages** (up 30%; led to **Canada**).
* Weak demand by **Canada** largely led exports of **vehicles** (down 16%), **cereals** (down 28%), **ores, slag and ash** (down 15%) and **food by-products** (down 12%) to tumble between the third quarters of 2023 and 2024.

#### Figure 4. Export Trends for Minnesota’s Top 10 Products, Third 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/>).  |