

**Data on Minnesota Exports for Third Quarter 2022 – Published November 2022**

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# State Exports Surpass $7 Billion in Third Quarter, Jumping 28%

* Minnesota exports of goods (including agricultural, mining and manufactured products) surged to $7.3 billion in the third quarter of 2022 – an historic high. Exports increased 28% – or up $1.6 billion – between the third quarters of 2021 and 2022.
* U.S. exports of goods grew 23% in the same period. Reflecting robust growth in global demand, exports made gains in 41 states.
* Minnesota *manufactured* exports expanded by 21% to $6.4 billion during this period, while U.S. *manufactured* exports were up 18%.
* For the January to September period, the state’s exports of goods grew 18% over 2021, while U.S. exports grew 21%.

Figure 1. Exports Increase from 41 States

 

***MN: 28%***

***U.S.: 23%***

 *Decline 0% Growth*



## *Demand Strengthened Across Global Regional Markets*

* Strong demand conditions propelled exports to new heights, fueled by markets in **North America** ($3.2 billion, up 46%) and the **European Union** ($1.4 billion, up 49%). Exports to **Asia** grew 4% to $1.9 billion.
* Top markets such as **Canada** (up $926 million), **the Netherlands** (up $152 million), **Mexico** (up $87 million) and **Germany** (up $67 million) made the most notable gains. Other fast-growing smaller markets included **Spain** ($87 million, up $71 million) and **Lithuania** ($65 million, up $61 million).
* In Asia, solid gains in **Korea** (up 40%), **Indonesia** (up 74%), **Taiwan** (up 26%) and **Singapore** (34%) helped offset declines to **China** (down 3%), **Japan** (down 13%) and the **Philippines** (down 63%).
* The state’s exports robustly expanded in the **Caribbean, Central America and South America** ($290 million, up 13%), the **Middle East** ($104 million, up 25%) and **Africa** ($52 million, up 30%).

#### Figure 2. Export Trends for Minnesota’s Top 10 Markets, Third Quarter 2022



## *Mineral Fuels, Electrical Equipment, Cereals and Vehicles Help Fuel Record Growth*

* Exports of many of the state’s top products grew strongly. **Mineral fuel, oil** (up 188%), **electrical equipment** (up 32%), **cereals** (up 315%) and **vehicles** (up 44%) fueled growth, mitigating against declines in **pharmaceuticals** (down 52%), **machinery** (down 3%), **oil seeds, misc. grains** (down 21%) and **dairy, eggs** (down 35%).
* Global sales of **misc. chemicals** ($122 million, up 175%), **optic, medical** ($978 million, up 7%), **fertilizers** ($84 million, up 96%) and **beverages** ($59 million, up 146%) also gained significant traction.Figure 3. Top Export Segments for Vehicles
* As the primary market, Canada drove export growth of **mineral fuel, oil** (such as **motor fuel**), **beverages** (largely, **spirits**) and **fertilizers**. **Mineral, fuel oil** sales more than doubled to **Canada** ($909 million, up 112%) and made inroads in emerging markets, such as **the Netherlands**, **Lithuania** and **Spain**.
* Sales in **cereals** were driven by **corn (maize)** to **Canada**, and **wheat** to **Indonesia**, **Italy** and **Yemen**.
* **Electrical equipment** exports surged to markets such as **Canada**, **Germany**, **Mexico** and **Malaysia**;and for products such as **electric generators, integrated circuits,** and **diodes/transistors.**
* **Mexico** (up 95%) and **Canada** (up 38%) drove growth in **vehicles** exports and accounted for 82% of these sales.
* Export growth of **misc. chemicals** – particularly **diagnostic/lab reagents** – was driven by **China** (up 737%).
* Among **optic, medical** products, strong strides in **orthopedic, artificial body parts** (up 53%) and **measuring instruments** (up 16%) helped mitigate sharp declines in **medical, surgical instruments** and **optical fibers**.
* Growth in **machinery** segments such as **additive manufacturing equipment** ($13 million, up from none), **engine parts** (up 111%), **lifting equipment parts** (up 40%) and **cleaning/filling equipment** (up 46%) were outmatched by the plunge in **machinery for making semiconductors** (down $116 million) to **the Philippines.**

#### Figure 4. Export Trends for Minnesota’s Top 10 Products, Third Quarter 2022



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| Minnesota Quarterly Export Statistics is the most current resource available for tracking the state’s export trends in manufactured and other good. The report is prepared for the Minnesota Trade Office (MTO) by the Department of Employment and Economic Development’s (DEED) Economic Analysis Unit (Thu-Mai Ho-Kim). The quarterly and annual statistics reports primarily cover export data based on the Harmonized Tariff System (Schedule B), collected by the U.S. Department of Commerce (USDOC) and accessed through Trade Data Monitor. Reports are available on DEED’s website at “Export and Trade Statistics” (<http://mn.gov/deed/data/export-stats/>). |