

# 2024 Marine Economy Report

## MINNESOTA



The marine economy is defined as those businesses whose existence depends on the oceans or Great Lakes. The economic data found here helps leaders better understand trends and consider the needs of these businesses when making decisions about the future of the coast. Six sectors make up the marine economy: marine construction, offshore mineral resources, tourism and recreation, living resources, ship and boat building, and marine transportation.

### THE BIG PICTURE - MINNESOTA'S MARINE ECONOMY IN 2021

<b>516</b> BUSINESSES	<b>11,878</b> EMPLOYEES	<b>\$570 MILLION</b> WAGES	<b>\$1.3 BILLION</b> GDP
--------------------------	----------------------------	-------------------------------	-----------------------------

#### THE DETAILS

##### LARGEST EMPLOYMENT SECTOR

Tourism and Recreation employs **53%** of the state's marine economy.

##### LARGEST GDP SECTOR

Marine Transportation produces **42%** of the total gross domestic product (GDP) derived from the state's marine economy.

##### HIGH EARNERS

The average wage of marine economy employees in Minnesota is **\$47,963**, which is lower than the state average (**\$67,009**). Offshore Mineral Resources has the highest average wage per employee at **\$105,580**.

##### NATIONAL RANKING

Minnesota is ranked **30** out of **30** coastal states for marine employment and **30** out of **30** coastal states for GDP.

##### TOP COUNTY: EMPLOYMENT

Saint Louis County is home to **49%** of marine jobs in Minnesota.

##### TOP COUNTY: GDP

Saint Louis County produces **30%** of the marine economy's gross domestic product in Minnesota.

#### A DECADE OF CHANGE (2011-2021)

**12%**

##### BUSINESSES

Minnesota had an increase of **54** marine businesses, which was a **12%** increase over the decade.

**1%**

##### EMPLOYEES

Minnesota had an increase of **100** marine jobs, a **1%** increase over the decade.

**34%**

##### AVERAGE WAGES

On average, an employee working in Minnesota's marine economy made **\$47,963** in **2021**, compared to an average wage of **\$35,708** in **2011**. The marine economy average wage in Minnesota increased by **34%**.

**2%**

##### GROSS DOMESTIC PRODUCT

The value of Minnesota's marine economy increased by **2%** over the decade. Changes in GDP can be driven by volatility of the price of resources.

	Establishments %	Employment %	Wages %	GDP %
Living resources	11	8	10	10
Marine construction	0	0	0	0
Marine transportation	11	27	52	45
Offshore mineral resources	1	0	0	0
Ship and boat building	4	10	11	20
Tourism and recreation	72	55	26	25

*This report is based on 2021 Economics: National Ocean Watch (ENOW) data, produced by NOAA's Office for Coastal Management in 2024. The employment and gross domestic product statistics are derived from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages data (accessed in September 2023) and the Bureau of Economic Analysis' gross domestic product by state data (released in July 2021). For more information, visit [coast.noaa.gov/digitalcoast/data/enow.html](http://coast.noaa.gov/digitalcoast/data/enow.html).*