
ECONOMIC REPORT



MINNESOTA MANUFACTURING INDEX

JUNE 2026

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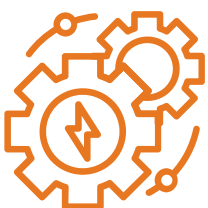
ABOUT BOYUM

YOUR TRUSTED MANUFACTURING TEAM

Manufacturing and distribution companies face growing challenges in today's environment, including rapid technology changes, pricing pressures, complex tax requirements, and ongoing talent shortages. At Boyum Barenscheer, we help clients navigate these obstacles and turn opportunity into advantage. Our experienced team partners closely with manufacturers and distributors to address their most important operational, financial, and strategic needs, including:

- Performance & Strategy Advisory
- Tax Consulting & Compliance
- Assurance & Compliance Services
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WE SHARE YOUR PASSION FOR INNOVATION.



MINNESOTA MANUFACTURING | JUNE 2026

This report examines ten interconnected indicators – from real manufacturing GDP, durable and non-durable output, and trade activity, to production employee earnings and hours, business conditions and confidence, producer prices, capacity utilization, and industrial production to give manufacturers a clear, data-driven view of where the industry stands and where it is heading.

The theme of 2026 has been cautious optimism – that theme is maintained by the June data with more support on the optimism side. After a prolonged soft period that bottomed out in December 2025, Minnesota has entered a broad-based expansion period. Industrial production reached a four-year high, durable goods GDP set a five-year record, and business confidence maintained three months above the baseline for the first time in nearly four years. That momentum is unfolding against a sharp rise in producer prices and persistent slack in capacity utilization, creating a more complex operating environment in which margins are facing pressure on multiple fronts.

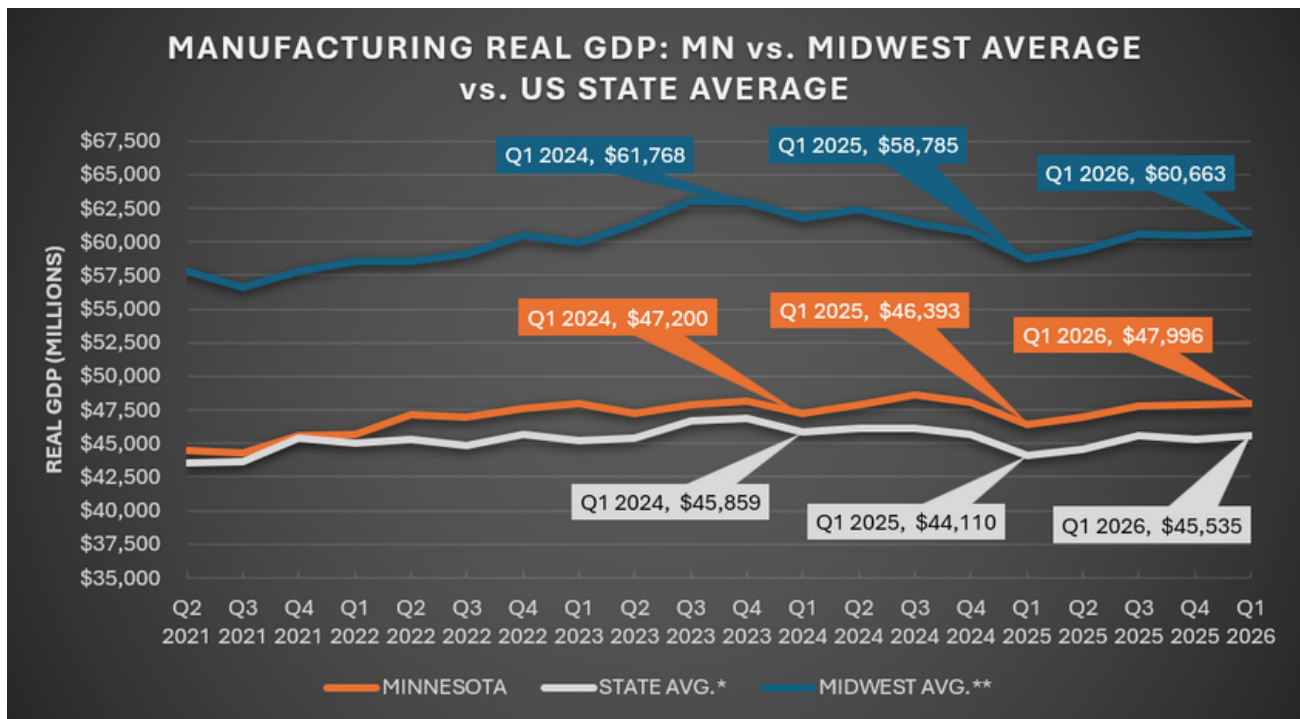
The pages that follow break down each indicator and data set, highlighting the correlations between them, and translating the data into practical insight to help Minnesota manufacturers make more informed decisions through the second half of 2026 and into 2027.

For a further look into the raw material cost trends impacting the producer price index, view the June 2026 special edition of [*The Minnesota Manufacturing Index: Raw Material Cost Trends HERE*](#).

KEY INDICATORS | MINNESOTA MANUFACTURING



REAL GROSS DOMESTIC PRODUCT: MANUFACTURING



*State averages were calculated by taking the total United States M-GDP and dividing by fifty states. This measure is a simple arithmetic benchmark and does not reflect population, industrial composition, or output distribution differences.

**Midwest refers to Iowa, Michigan, and Wisconsin. North & South Dakota excluded due to population and GDP size relative to aforementioned states.

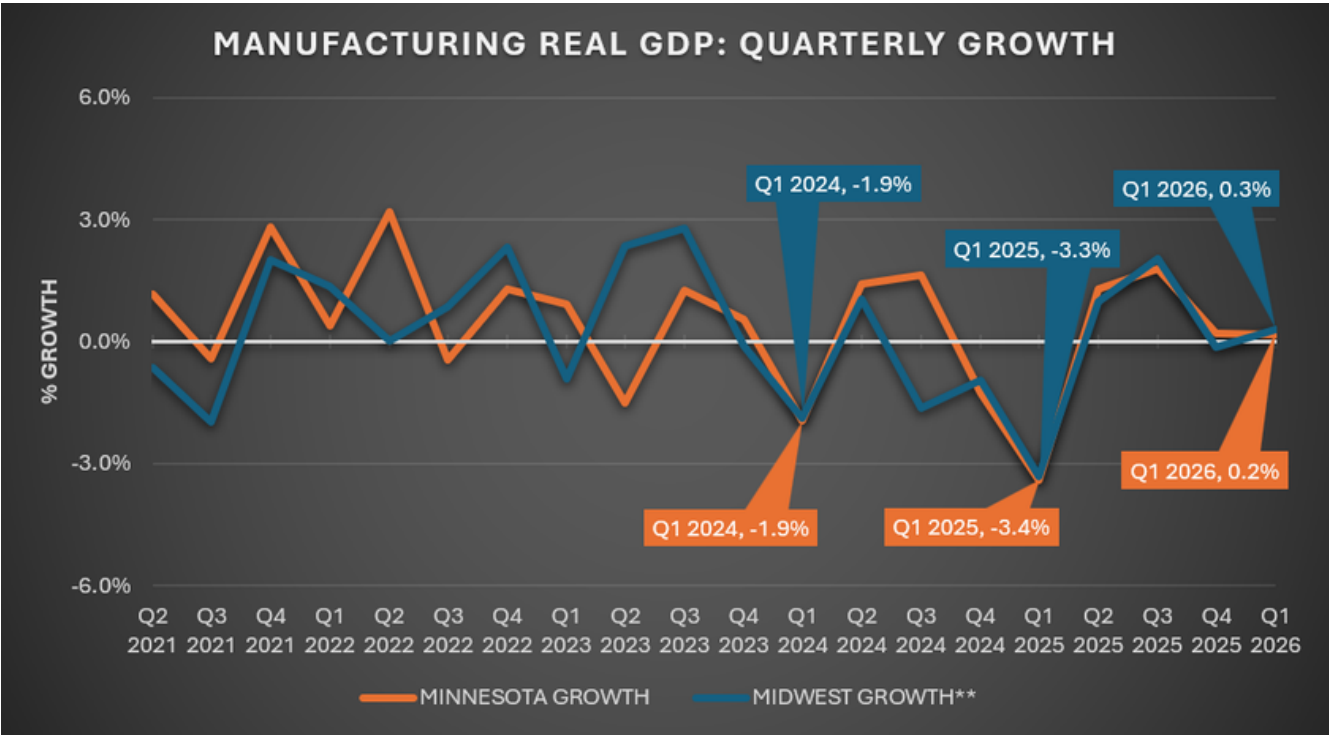
Minnesota M-GDP increased modestly from Q4 2025 to Q1 2026 (\$76M) while the Midwest average state increased \$180M. The National state average outpaced both Minnesota and the Midwest with an increase of \$193M. Q1 2026 marked four straight quarters of growth for Minnesota's M-GDP whereas the Midwest returned to growth after a meager decline from Q3 to Q4 2025.

While Minnesota drastically reduced the M-GDP gap in Q3 2024 with the Midwest, that shrinking essentially halted. Over the past six quarters Minnesota has gained only \$56M of M-GDP compared to the Midwest average, while at the same time losing ground relative to the National state average (-\$88M). This points to the strengthening of the manufacturing industry in states outside of the Midwest. Although the Midwest continues to be the primary driver of United States manufacturing, other states are continuing to gain ground and look to bolster their position in the manufacturing economy.

KEY INDICATORS | MINNESOTA MANUFACTURING



REAL GROSS DOMESTIC PRODUCT: MANUFACTURING



***Midwest refers to Iowa, Michigan, and Wisconsin. North & South Dakota excluded due to population and GDP size relative to aforementioned states.*

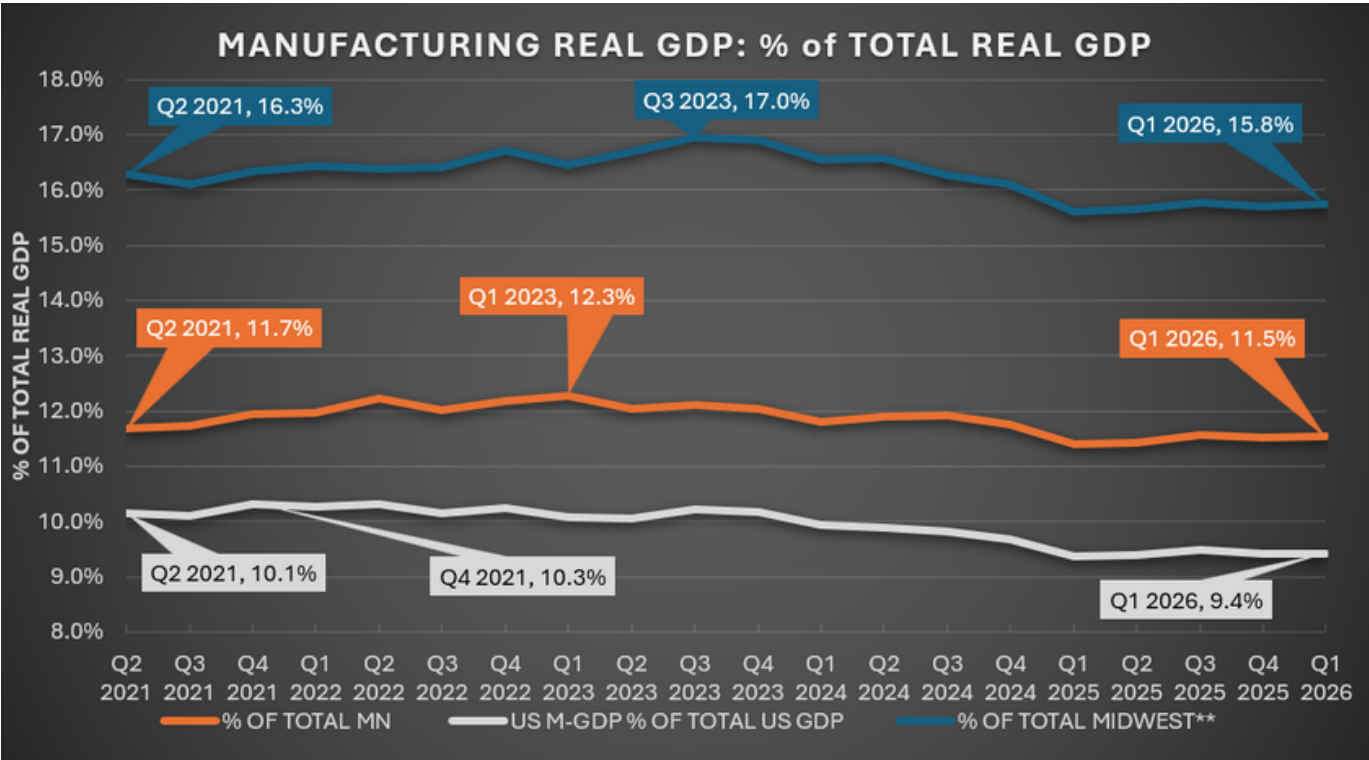
Minnesota posted its fourth straight quarter of positive M-GDP growth, making fourteen of the past twenty quarters – compared to the Midwest sitting at eleven of the past twenty quarters with M-GDP growth.

Over the past five years, Minnesota's M-GDP growth has averaged 0.5% per quarter, whereas the Midwest's average growth sits at only 0.2% per quarter. However, that outperformance was all earned in the period of Q2 2021 to Q1 2023 when Minnesota experienced average growth of 1.1% compared to the Midwest's average growth of only 0.4%. Since Q3 2024, Minnesota's M-GDP peak, Minnesota and the Midwest have been moving near identically.

KEY INDICATORS | MINNESOTA MANUFACTURING



REAL GROSS DOMESTIC PRODUCT: MANUFACTURING



**State averages were calculated by taking the total United States M-GDP and dividing by fifty states. This measure is a simple arithmetic benchmark and does not reflect population, industrial composition, or output distribution differences.*
***Midwest refers to Iowa, Michigan, and Wisconsin. North & South Dakota excluded due to population and GDP size relative to aforementioned states.*

Each line includes the beginning share of the respective economy, the peak point, and the current percentage share manufacturing holds in the respective economy.

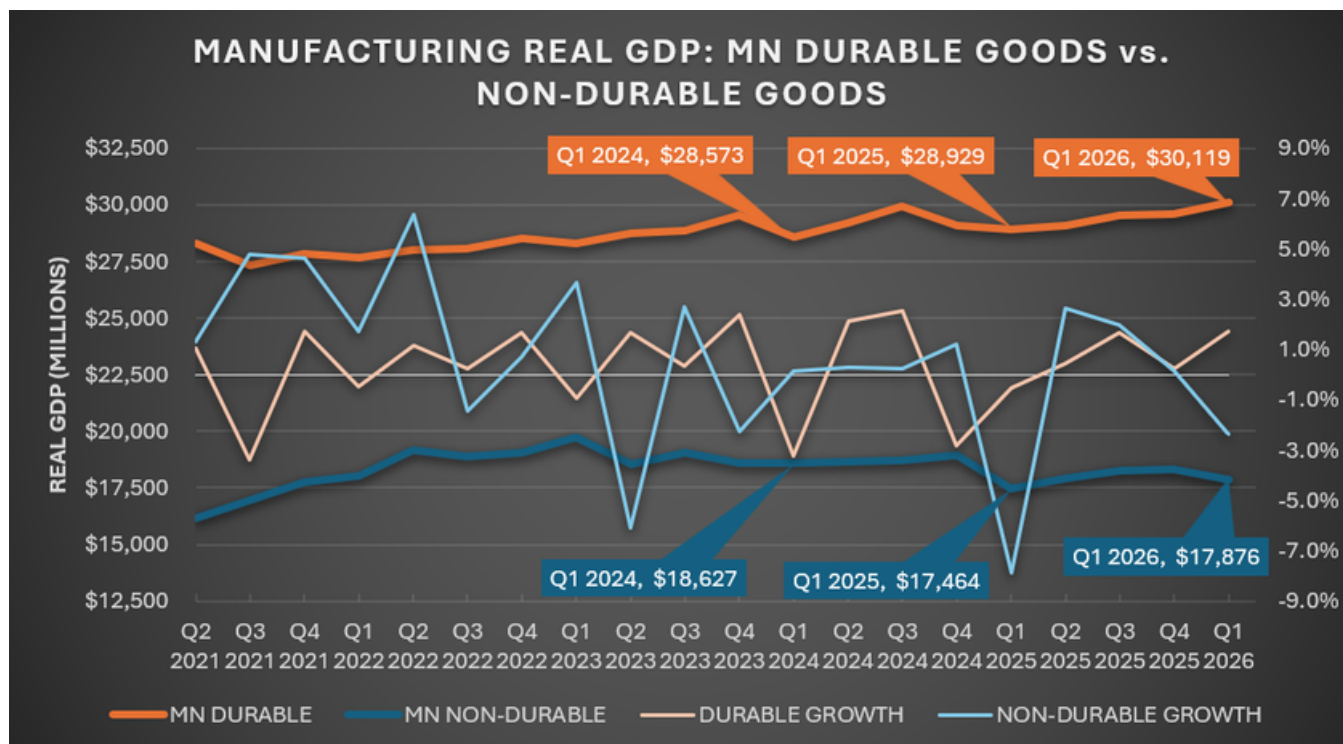
The common narrative of the downward shift is that American manufacturing is dying, however, there is a blend of data interpretation that tells a more well-rounded story. The downward shift of manufacturing as a percentage of the total economy has been a decades-long process as services and technology sectors outpace the growth of manufacturing. The trend is not unique to the United States or Minnesota and has been observed in other economies as they mature. This trend reflects productivity gains, quality improvements, and evolving consumer patterns rather than an absolute contraction in manufacturing output.

Minnesota and the Midwest have resisted this pattern of change, however, with Minnesota’s M-GDP accounting for 11.5% of the total GDP in Q1 2026 and remaining relatively flat over the past five years. The Midwest sits at 15.8%, gradually declining over the past five years, but remaining well above the national average.

KEY INDICATORS | MINNESOTA MANUFACTURING



REAL GROSS DOMESTIC PRODUCT: MANUFACTURING



*State averages were calculated by taking the total United States M-GDP and dividing by fifty states. This measure is a simple arithmetic benchmark and does not reflect population, industrial composition, or output distribution differences.

**Midwest refers to Iowa, Michigan, and Wisconsin. North & South Dakota excluded due to population and GDP size relative to aforementioned states.

Durable goods GDP for Minnesota hit a five-year high in Q1 2026 posting \$30.1B while non-durable goods GDP reversed the three-quarter growth trend – dropping to \$17.9B. These opposite movements resulted in the near net-zero activity in overall M-GDP for Minnesota in Q1 2026.

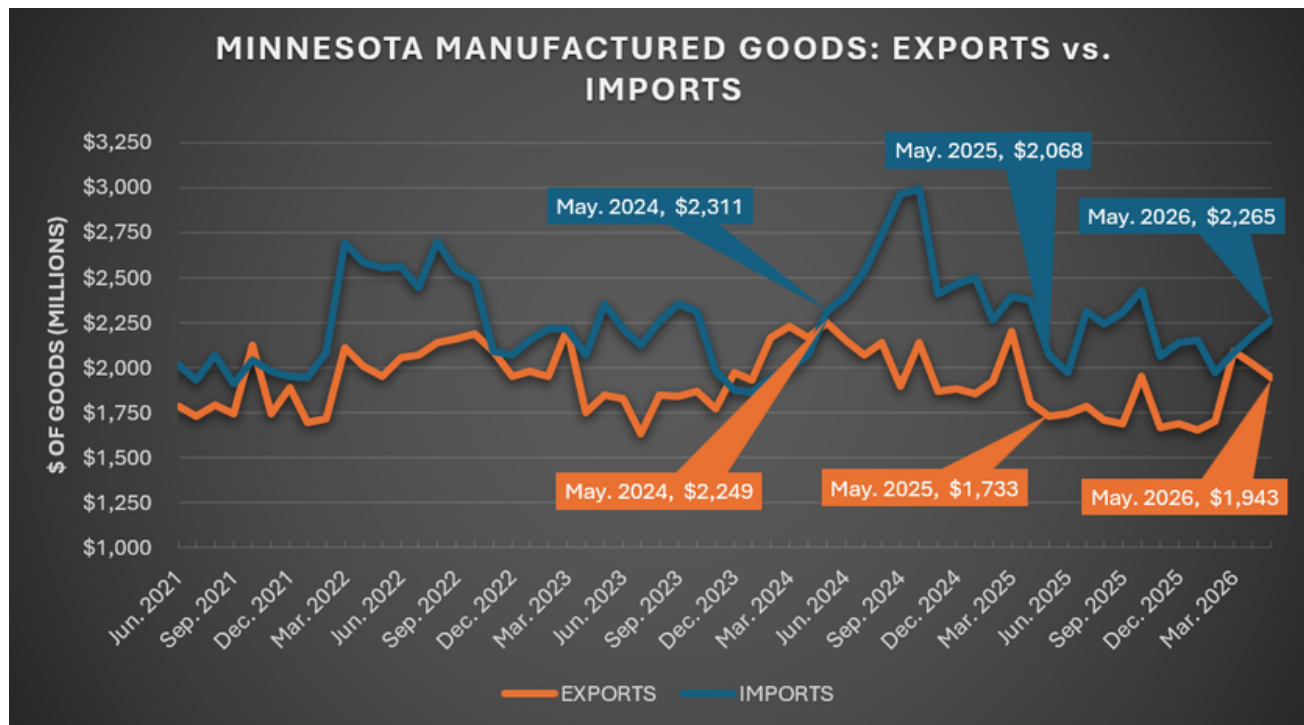
Durable goods took sharp downturns in Q1 2024 (-3.2%) and Q4 2024 (-2.8%), but quickly recovered to new highs. After the Q1 2024 downturn, durable goods GDP peaked two quarters later at \$29.9B before the Q4 2024 setback which then peaked with the five-year high a year later in Q1 2026. Because durable goods are more sensitive over the long run to supply-chain constraints and price changes – such as the recent mid-2026 PPI spikes – and because GDP data lags, the effects of these pressures likely have not yet appeared in the figures. As Q2 and Q3 2026 will likely see the results of the mid-2026 PPI surge, the outlook for durable goods GDP remains level, despite the consistent upward trend.

Non-durable goods experienced a net gain of 10.6% from Q2 2021 through Q1 2026, outpacing durable goods (6.4%) – however, non-durable goods peaked in Q1 2023 at \$19.7B and has since declined -9.4% from that peak. The data confirms that non-durable goods remain much more volatile than durable goods. Non-durable goods sit at a 3.47% volatility index over the past five years compared to only 1.80% for durable goods. Non-durable goods manufacturers respond more quickly to pricing changes in order to protect short-term margins, this then leads to sharper volume swings.

KEY INDICATORS | MINNESOTA MANUFACTURING



IMPORTS & EXPORTS OF MANUFACTURED GOODS



Over the past five years, Minnesota has established itself as a structural net importer – over that time span, the state has run a trade deficit in fifty two of sixty months. The most recent data shows the total five-year trade deficit widening after a brief period of relief in early 2026.

Minnesota remains on pace to have the smallest annual trade deficit of the past five years, pacing for a deficit of ~\$3B in 2026, relative to 2022 through 2025 which posted \$4.6B, \$3.6B, \$3.7B, and \$5.3B deficits, respectively.

The rolling twelve-month deficit hit its worst point in July 2025 hitting \$6.5B, while the best point in the five-year window was a \$1.6B deficit in June 2024. As of May 2026, the rolling twelve-month deficit sits at ~\$4.5B - shrinking in eleven of the past twelve months.

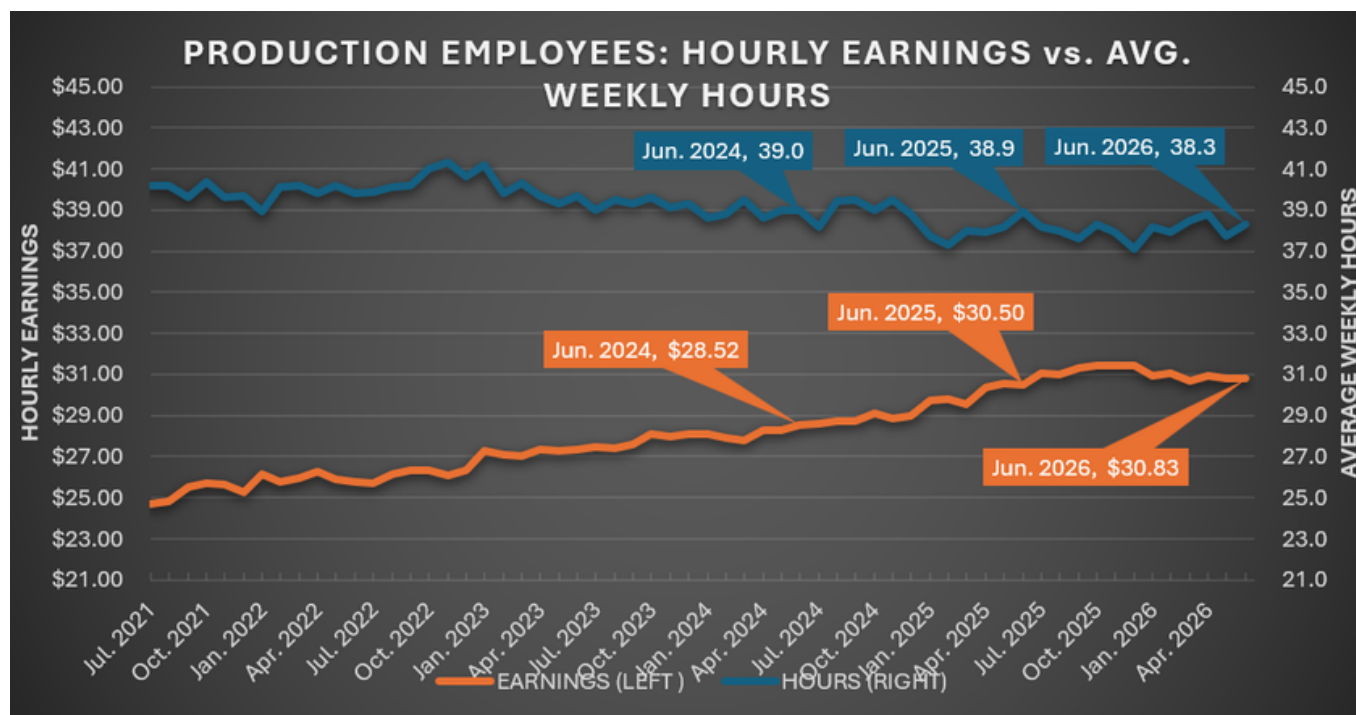
An important observation outside of the trade deficit is Minnesota's trade coverage – simply defined as: the percentage of Minnesota's exports covering Minnesota's imports. The five-year average sits at 86.2%, meaning for every \$1 spent on importing goods, Minnesota exports \$0.86. Trade coverage is generally described in four phases: $\geq 100\%$ (trade surplus), 90-100% (near-balance), 80-90% (moderate deficit), or $\leq 80\%$ (deep deficit). Minnesota has fallen in moderate or deep deficit 74% of the time (forty-four of the prior sixty months).

Identifying trends in trade coverage isolates competitiveness from scale. Raw deficits can look better or worse depending on volume rather than underlying export strength or import demand.

KEY INDICATORS | MINNESOTA MANUFACTURING



AVERAGE WEEKLY HOURS & HOURLY EARNINGS OF PRODUCTION EMPLOYEES



Weekly hours and hourly earnings of production employees maintain the consistent pace of the prior five years of growing wages with falling hours. Average take-home pay remains consistent at ~\$1,181 – slightly down from the peak in October 2025.

Over the five-year period shown above, hourly earnings have increased 24.7%, but take-home pay has only increased 18.8% due to the decrease in weekly hours (~4.7% hour decrease). Over the same period, industrial production has decreased only ~0.2%, signaling the improved production efficiencies gained over this period. Despite production employees working fewer hours, production has remained flat.

Hourly earnings grew steadily from July 2021 through 2025, hitting 27.0% growth before hitting a plateau in 2026. From December 2025 through June 2026, hourly earnings have dropped 1.8% (\$0.58/hour). While weekly hours were declining from July 2021 through 2025, hitting 7.7% decline, the trend reversed in 2026. Weekly hours worked in 2026 have increased 3.2% (1.2 hours/week).

This data suggests that over the past five years, the shorter workweeks are translating to real household income headwinds. If production workers were working the same hours averaged over July 2021 through 2022 (40.1 hours) at June 2026's hourly earnings, take-home pay would be nearly \$55.50/week higher, translating to nearly \$3,000 per year in take-home pay per employee. As demand appears to be trending upwards, manufacturers have the ability to increase hours to meet demand rather than being forced to hire new employees.

KEY INDICATORS | MINNESOTA MANUFACTURING



BUSINESS CONDITIONS INDEX

MINNESOTA						
INDEX	JUNE	MAY	CHANGE	TREND*	OUTLOOK	PACE
Overall	57.1	56.4	0.7	7	Growth	Slow
New Orders	59.4	58.4	1.0	5	Growth	Slow
Production	56.5	54.7	1.8	7	Growth	Slow
Supplier Deliveries***	64.0	66.9	-2.9	21	Contraction	Moderate
Employment	51.2	48.7	2.5	1	Growth	Moderate
Inventories	54.3	53.4	0.9	7	Growth	Slow
NATIONAL						
Overall	54.0	54.5	-0.5	7	Growth	Slow
New Orders	55.1	57.3	-2.2	7	Growth	Moderate
Production	55.4	57.7	-2.3	8	Growth	Moderate
Supplier Deliveries***	54.4	55.2	-0.8	7	Contraction	Slow
Employment	51.2	47.9	3.3	1	Growth	Moderate
Inventories	52.6	62.5	-9.9	2	Pull Back	Fast
MID-AMERICA**						
Overall	56.0	54.4	1.6	5	Growth	Slow
New Orders	58.7	55.5	3.2	3	Growth	Moderate
Production	55.9	53.8	2.1	6	Growth	Moderate
Supplier Deliveries***	62.5	63.9	-1.4	30+	Contraction	Slow
Employment	49.8	47.0	2.8	2	Contraction	Moderate
Inventories	53.3	52.0	1.3	2	Growth	Slow

*Number of months with the same indication, above 50 or below 50.

**Mid-America is defined by Creighton University's Dr. Ernest Goss as Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, and South Dakota.

***Supplier Deliveries is the only sub-indicator reported inversely. > 50 = contraction – viewed as longer lead times (a negative signal), <50 = improvement, faster lead times.

****Pull Back reflects a fast-paced negative movement from the previous month, while remaining a positive figure. Recovery reflects a fast-paced positive movement while remaining a negative figure.

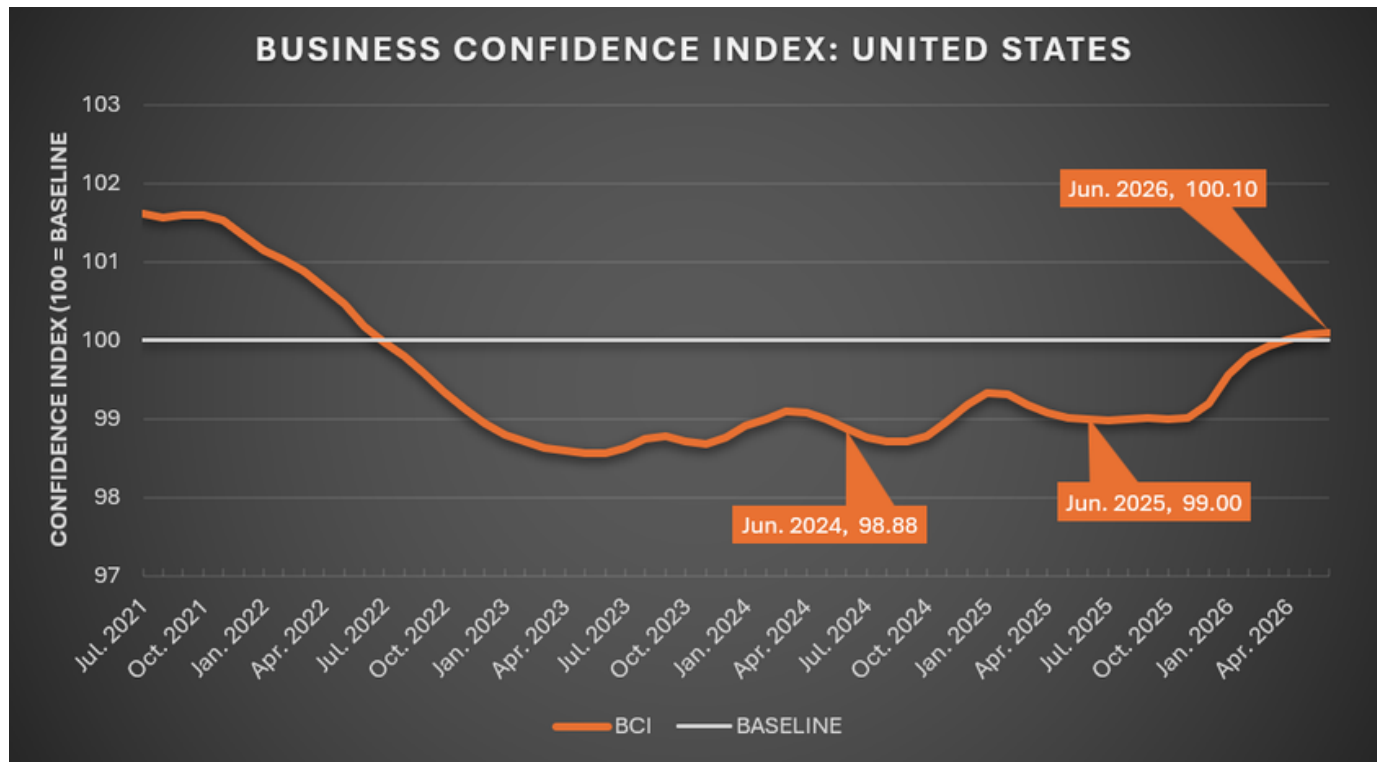
Minnesota's Business Conditions Index registered 57.1 in June 2026, signaling continued manufacturing expansion and outpacing both the National (54.0) and Mid-America (56.0) benchmarks. This marks seven straight months of overall expansion. Minnesota improved in all five supporting sub indicators – led by new orders (59.4) and a return to expansion for employment (correlating with the increasing weekly hours previously observed).

Combining this information with a five-year high for durable goods M-GDP, stabilizing hours, the data points to a continued cautiously optimistic outlook for the second half of 2026. Elevated Supplier Delivery levels and export softness remain primary risks, underscoring the continued input-cost pressures identified in the PPI section below. New orders are driving growth while manufacturers are expected to secure labor and navigate the rising input-cost environment.

KEY INDICATORS | NATIONAL MANUFACTURING



BUSINESS CONFIDENCE INDEX



Business confidence index has posted three consecutive months above the 100.0 baseline – the first time since mid-2022. Business confidence has now recovered from the multi-year trough that spanned nearly four years. This index moves steadier and smoother relative to other indicators as it is a sentiment gauge rather than an activity reading. The direction and duration of the index are often more important than a single month's reading.

After hovering between 98.5 and 99.5 for nearly four years, the upward trend started at the end of 2025. The index gained 1.11 points between October 2025 and June 2026. The single largest month-over-month gain occurred between December 2025 and January 2026 with a 0.37-point increase. Since January, the increases have continued, although at a lighter pace – averaging 0.11-point increases (+0.02 points between May 2026 and June 2026).

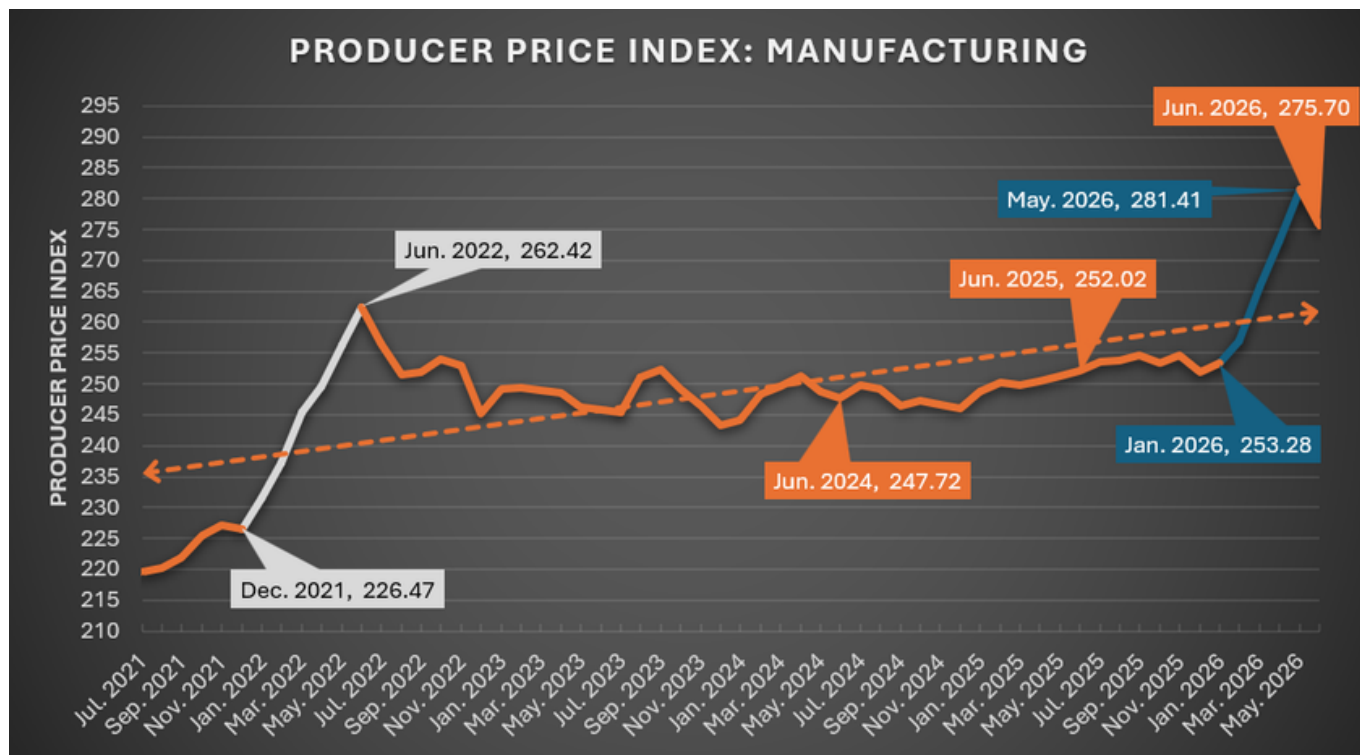
The timing alignment with other indicators points to true correlation. Confidence averaged ~99.0 throughout 2025, the same period in which Minnesota's M-GDP stalled, weekly hours hit their low (December 2025: 37.1 hours/week), and exports hit one of their lowest marks (November 2025 exports = \$1.67B). Confidence turned a corner going into 2026, the same period in which weekly hours started increasing, business conditions turned the corner, and output picked up pace.

Continuing confidence along with positive correlation among indicators suggests the second half of 2026 should remain positive.

KEY INDICATORS | NATIONAL MANUFACTURING



PRODUCER PRICE INDEX: TOTAL MANUFACTURING



Producer price index received its first pullback in six months after three consecutive months of increases between 2.8% and 3.4%. The 2.0% drawback from May to June 2026 provides hope that May 2026 was the peak, but one month of data cannot predict a trend.

PPI spikes like the one experienced in early 2026 often place the most pressure on durable goods manufacturers. The early 2026 cost increases are expected to flow through into the market from durable goods within the next couple months (PPI spikes generally take three to six months before reflection in durable goods GDP).

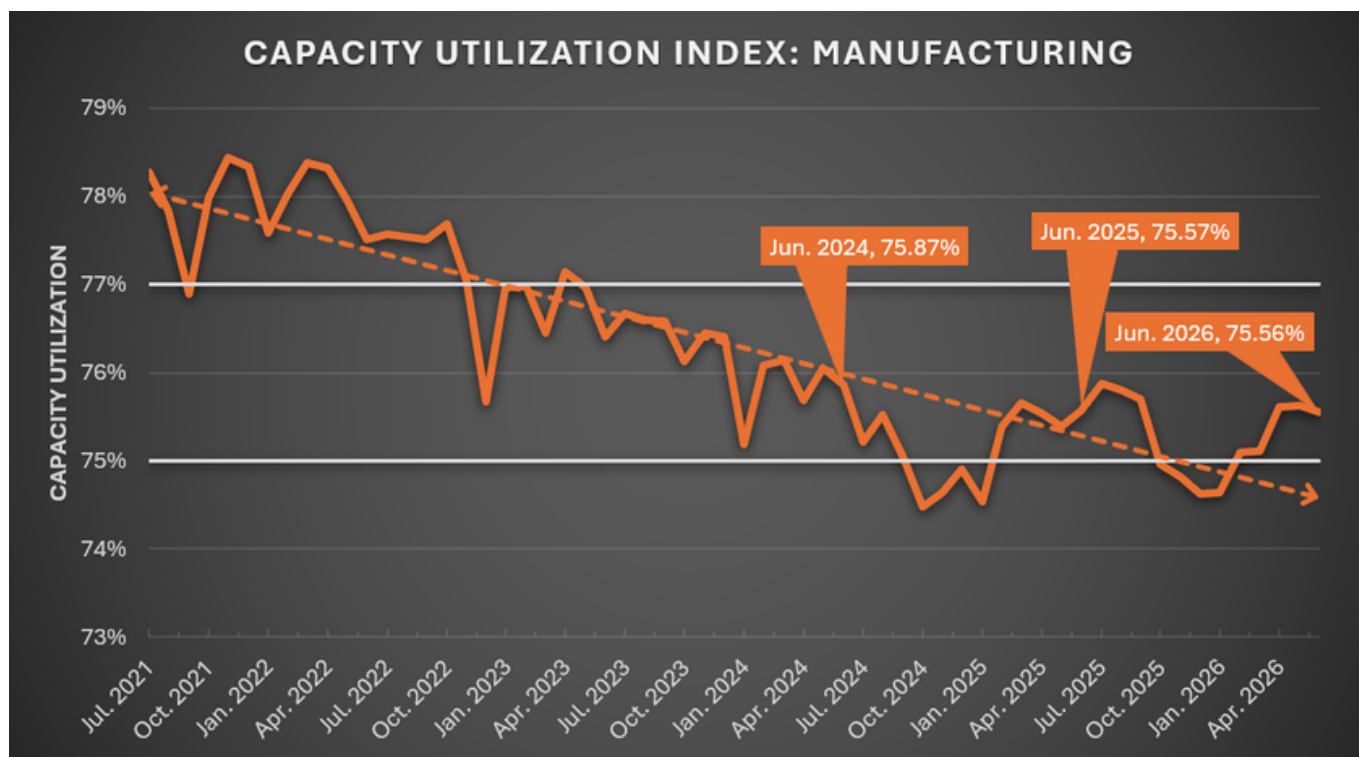
The 2026 cost-spike needs to be viewed as the primary risk, in front of demand – demand and confidence continue to recover, but the PPI surge could negate the entirety of benefits from the recovery. With the June 2026 dip, this could be an opportunity to lock in prices. If May 2026 was not the peak, this could be a prime opportunity to lock in prices before another potential price climb. Understand that if June's data is the start of a trend locking in June prices would not be beneficial.

With the new orders sub indicator sitting at 59.4, manufacturers have more pricing power than any point in the past two years. While demand is strong, the opportunity to pass along price increases is present, whereas waiting until demand softens removes leverage. Continued observation of July and August PPI figures is crucial to planning the remainder of 2026 and the start of 2027. Another increase could intensify margin pressures – requiring pullbacks in other spending, while another easing of PPI can maintain margins and allow for further expansion.

KEY INDICATORS | NATIONAL MANUFACTURING



CAPACITY UTILIZATION: MANUFACTURING



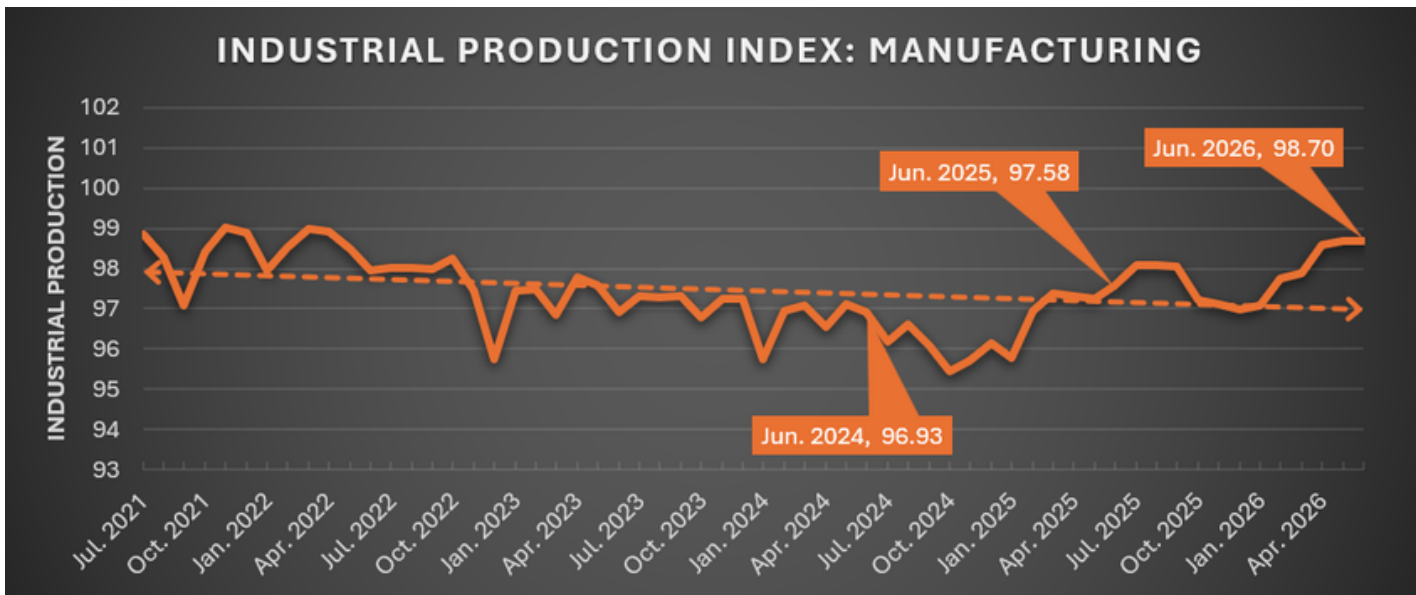
Capacity utilization reported another month of recovery, within the threshold of 75-77% after four months at the end of 2025 and into 2026 below the lower threshold – signifying a healthy, balanced utilization level. 2026 currently sits on pace for the lowest annual average in the data set. 2022 averaged 77.56%, 2023 averaged 76.64%, 2024 averaged 75.4%, 2025 averaged 75.32%, and 2026 averaged 75.27%.

In combination with other indicators, CAP-U tells an interesting story. December 2025 CAP-U hit a low point of 74.63% (third lowest point in the data set) at the same time as weekly hours of production employees hit a low point. New orders sit at 59.4, indicating continued increasing demand, yet factories have not been filled. Durable goods GDP hit a peak while maintaining low capacity utilization signaling capacity addition is outpacing demand addition. Finally, rising PPI levels while capacity is underused is putting additional pressure on margins.

The CAP-U and durable goods output paradox indicates that manufacturers have expanded production capacity with automation, technology, or other efficiencies faster than they have filled it. Low utilization combined with rising PPI means that fixed costs are spread over fewer units, raising per-unit costs and adding more pressure to margins. New orders lead utilization meaning utilization should go up in coming months. Noting that has not yet occurred suggests the order strength is very recent (five straight months of new orders >50 mean this is not likely the case), or manufacturers are fulfilling the demand with efficiency gains rather than higher capacity use.

KEY INDICATORS | NATIONAL MANUFACTURING

INDUSTRIAL PRODUCTION: MANUFACTURING



Industrial production provides the simplest confirmation of Minnesota's manufacturing industry turning the corner. At 98.70, IPI reached one of its highest points since December 2021 (98.90). Dissimilar to CAP-U (still slack), and PPI (recent spike), IPI has shown clear upward trends since January 2025. Factories have been producing more output than at any point in the past four years. IPI has risen 1.71 points in the past six months – a steady and sustainable average growth of 0.29.

Combining IPI with the other indicators confirms the recovery expectations. New orders have turned into actual production output. Business confidence takes sentiment and IPI converted that sentiment to actual production outputs and durable goods reached a peak which required increased production outputs.

The combination of IPI, CAP-U, and weekly hours all bottoming out in December 2025 and following the same recovery pace in 2026 provides substantial confidence that December 2025 was the bottom of the prolonged negative manufacturing cycle, and Minnesota has entered a broad-based recovery phase.

Slack capacity observed with CAP-U combined with positive new orders, steady production growth, increased confidence, and lower labor hours means that production can continue to expand without significant capex.

While this data all paints a rosy picture, it is important to provide caution. May to June remained neutral (98.70 in both months), continued monitoring for momentum stalling is essential. Continued output growth in a rising PPI environment means volume growth may not equal profit growth.

SUMMARY

The June 2026 edition of The Minnesota Manufacturing Index reflects an industry in the early stages of a genuine broad-based recovery. A recovery that is encouraging but requires disciplined navigation and thoughtful decision making. The strongest signal is confirmation that December 2025 marked the bottom of the prior downturn. Industrial production, capacity utilization, and weekly hours all bottomed out in the same month and have recovered in tandem, while new orders (59.4), a return to employment growth, and business confidence above baseline point to continued expansion. Minnesota also maintains its competitive position, outpacing both National and Mid-America benchmarks on the Business Conditions Index and holding manufacturing's share of its economy steady at 11.5% even as the sector's national share declines.

At the same time, three headwinds warrant close attention over the coming months. First, the sharp producer-price surge, up roughly 9.4% year-over-year, represents the primary near-term risk, as rising input costs could erode the profit benefit of stronger demand, particularly for durable goods producers whose output is the primary driver of Minnesota's manufacturing growth. Second, capacity utilization remains at the bottom of its target band, meaning fixed costs are spread across fewer units and margins face added pressure. Third, export softness and a persistent trade deficit underscore that this recovery is domestically anchored rather than trade led. The encouraging counterpoint is that slack capacity, recovering hours, and the near-record output give manufacturers room to expand without significant new capital investment.

For Minnesota manufacturers, the path forward is clear: capitalize on recovering demand while defending margins. Those who prioritize strategic pricing – leveraging the strongest pricing power in two years while demand is firm – alongside proactive input-cost management, efficient use of available capacity, and disciplined labor planning will be best positioned to convert this recovery into sustained, profitable growth heading into 2027. Continued monitoring of the July and August PPI figures will be essential to gauge whether the current momentum can be preserved.

Questions?

Reach out to us at info@myboyum.com.



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