

Wisconsin vs. Minnesota: Business owners' income

Proprietors' income, or business owners' income, is a notable part of state earnings and income. Although Minnesota's average proprietor's income in 2006 was well below the national average of \$28,608, it remained 5.7 percent greater than Wisconsin's average. Given these differences, it is not surprising that Minnesota derives a

slightly higher share of its earnings and income from business owners. Business owner income is derived from both non-farm and farm proprietors. Income from farm proprietors partly



explains the difference between the two states' figures. While Wisconsin's non-farm incomes are almost identical, Minnesota's average farm income ranked 12th nationally in 2006 compared to Wisconsin's ranking of 39th.

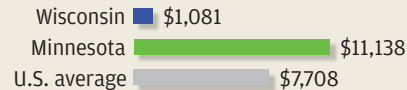
PART 5 of this month's series on the income gap between Wisconsin and Minnesota

NEXT MONTH'S TOPIC: Economic data sources

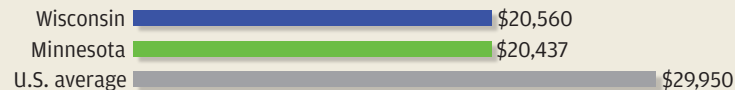
Average business owners' income, 2006

Income is defined as business profit after the proprietor has deducted his or her own wages/salary and made other adjustments. Farm proprietors' income can vary dramatically year-to-year, with some years even showing negative incomes. In 2006, for example, Wisconsin farm proprietors tallied an unusually low average income.

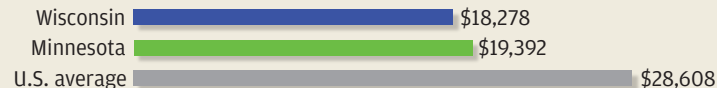
Farm proprietors:



Non-farm proprietors:



Total (both farm and non-farm proprietors):



QUESTIONS? Contact Matt Kures, Center for Community and Economic Development, University of Wisconsin-Extension, at matthew.kures@uwex.edu

Economic Snapshot is a weekly feature provided by the



SOURCE: Bureau of Economic Analysis