

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

APR | 22

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
<b>POPULATION</b>		<b>POP GROWTH</b>	8.9%	0.9%	7.4%	0.1%
	Population (2021 Estimate)		2010-20	2020-21	2010-20	2020-21
<b>SD</b>	895,376	<b>US</b>	331,893,745	<b>IMPROVED</b>	<b>IMPROVED</b>	
<b>LABOR</b>		<b>UNEMP RATES</b>	3.3%	2.8%	6.4%	4.0%
	Labor Force (Jan 2021, Seasonally Adj.)		JAN 2021	JAN 2022	JAN 2021	JAN 2022
<b>SD</b>	470,700	<b>US</b>	163,687,000	<b>IMPROVED</b>	<b>IMPROVED</b>	

**2<sup>ND</sup> HIGHEST**  
In-Migration  
United Van Lines

**10<sup>TH</sup> HIGHEST**  
Population Growth  
Rate IN THE U.S.

**4<sup>TH</sup> HARDEST**  
Working State  
WALLETHUB

### PERSONAL ECONOMICS

		SOUTH DAKOTA		UNITED STATES		
<b>INCOME</b>		<b>WAGE GROWTH</b>	3.8%	9.2%	3.5%	8.5%
	Average Weekly Wage (2020)		2018-2019	2019-20	2018-2019	2019-20
<b>SD</b>	\$952	<b>US</b>	\$1,235	<b>IMPROVED</b>	<b>IMPROVED</b>	
<b>PCPI - Per Capita Personal Income (2020)</b>						
<b>SD</b>	\$59,281	<b>US</b>	\$59,510			
<b>COST OF LIVING</b>		<b>COL INDEX</b>	87.8	91.5	100.0	100.0
	Value of \$100		2019	2020	2019	2020
<b>SD</b>	\$109.27	<b>US</b>	\$100.00	<b>DECLINED</b>	<b>SAME</b>	
<b>HOUSING</b>		<b>YTD GROWTH</b>	155.6%	-24.7%	16.9%	6.3%
	Permits (2021*)		FEB 20-21	FEB 21-22	FEB 20-21	FEB 21-22
<b>SD</b>	7,853	<b>US</b>	1,729,910	<b>DECLINED</b>	<b>IMPROVED</b>	
Permits (Feb 2022 YTD)						
<b>SD</b>	658	<b>US</b>	263,534			

**3<sup>RD</sup> HIGHEST**  
PCPI GROWTH  
2019-2020

**9<sup>TH</sup> Lowest**  
COST OF LIVING  
Bureau of Economic Analysis

**2<sup>ND</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH Feb 2020-Feb 2022

\* Preliminary data - Annual Building Permits data are released on the 1st workday of May for the previous year.

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	45.3	50.4	57.6	58.6
		JAN 2022	FEB 2022	JAN 2021	FEB 2022
		IMPROVED		IMPROVED	
GROSS DOMESTIC PRODUCT	GROWTH	46.1%	9.9%	38.8%	11.8%
		Gross Domestic Product (Current \$)	2011-21	Q4 2020-21	2011-21
SD \$61.21 billion	US \$23.0 trillion	IMPROVED		IMPROVED	

**MOST Business Friendly**  
CNBC

**6<sup>TH</sup> HIGHEST GDP Growth**  
Q4 2019-Q4 2021

**2<sup>ND</sup> BEST BUSINESS TAX CLIMATE**  
Tax Foundation

### STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	\$15.3 M	12.2%	\$123.2 M	9.4%
February 2022		FEB 2021-22	FEB 2021-22	FYTD 2021-22	FYTD 2021-22
Month \$140.6 million	FYTD \$1.44 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (FEB 2022)				FEBRUARY 2021-22 GROWTH	
Agriculture, Forestry, & Fishing		\$66,488,341			-7.4%
Mining		\$6,132,988			8.4%
Construction		\$3,412,258			-23.3%
Manufacturing		\$910,428,230			28.9%
Transportation & Public Utilities		\$413,754,665			37.8%
Wholesale Trade		\$1,313,022,441			19.6%
Retail Trade		\$2,391,338,607			11.5%
Finance, Insurance, & Real Estate		\$55,766,887			-3.7%
Services		\$1,228,478,990			18.2%
Public Administration		\$1,053,452			281.4%
<b>Total</b>		<b>\$6,389,876,860</b>			<b>17.7%</b>

**MOST PRUDENT GOVERNMENT**  
The Camelot Index

**2<sup>ND</sup> BEST Fiscal Conditions**  
Mercatus Center

**1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND**