

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

MAY 22

ECONOMIC INDICATORS

WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
POPULATION		POP GROWTH	8.9%	0.9%	7.4%	0.1%
	Population (2021 Estimate)		2010-20	2020-21	2010-20	2020-21
	SD 895,376 US 331,893,745		IMPROVED		IMPROVED	
LABOR		UNEMP RATES	3.2%	2.5%	6.0%	3.6%
	Labor Force (Mar 2022, Seasonally Adj.)		MAR 2021	MAR 2022	MAR 2021	MAR 2022
	SD 472,700 US 164,409,000		IMPROVED		IMPROVED	

2ND HIGHEST
In-Migration
United Van Lines

10TH HIGHEST
Population Growth
Rate IN THE U.S.

4TH HARDEST
Working State
WALLETHUB

PERSONAL ECONOMICS

		SOUTH DAKOTA		UNITED STATES		
INCOME		WAGE GROWTH	3.8%	9.2%	3.5%	8.5%
	Average Weekly Wage (2020)		2018-2019	2019-20	2018-2019	2019-20
	SD \$952 US \$1,236		IMPROVED		IMPROVED	
COST OF LIVING		COL INDEX	87.8	91.5	100.0	100.0
	Value of \$100		2019	2020	2019	2020
	SD \$109.27 US \$100.00		DECLINED		SAME	
HOUSING		YTD GROWTH	100.25%	23.4%	23.7%	6.0%
	Permits (2021)		MAR 20-21	MAR 21-22	MAR 20-21	MAR 21-22
	SD 7,917 US 1,736,982		IMPROVED		IMPROVED	
	Permits (Mar 2022 YTD)					
SD 1,999 US 431,909						

3RD HIGHEST
PCPI GROWTH
2019-2020

9TH Lowest
COST OF LIVING
Bureau of Economic Analysis

1ST HIGHEST
HOUSING PERMIT
GROWTH Mar 2020-Mar 2022

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	50.4	56.9	58.6	57.1
		FEB 2022	MAR 2022	FEB 2022	MAR 2022
		IMPROVED		DECLINED	
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

6TH HIGHEST GDP Growth
Q4 2019-Q4 2021

2ND BUSINESS BEST TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	\$7.4 M	5.9%	\$130.5 M	9.1%
March 2022			MAR 2021-22	MAR 2021-22	FYTD 2021-22	FYTD 2021-22
Month	\$132.0 million	FYTD	\$1.57 billion		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (MAR 2022)				MARCH 2021-22 GROWTH		
Agriculture, Forestry, & Fishing		\$65,315,100		31.1%		
Mining		\$7,157,257		77.1%		
Construction		\$4,242,488		28.5%		
Manufacturing		\$883,180,551		15.6%		
Transportation & Public Utilities		\$339,897,183		14.1%		
Wholesale Trade		\$1,333,477,880		5.0%		
Retail Trade		\$2,334,573,044		12.8%		
Finance, Insurance, & Real Estate		\$54,539,811		17.5%		
Services		\$1,300,608,397		22.9%		
Public Administration		\$630,846		83.3%		
Total		\$6,323,622,555		13.7%		

MOST PRUDENT GOVERNMENT
The Camelot Index

2ND BEST Fiscal Conditions
Mercatus Center

1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND