

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JULY | 22

ECONOMIC INDICATORS

WORKFORCE

		SOUTH DAKOTA		UNITED STATES	
POPULATION	POP GROWTH	8.9%	0.9%	7.4%	0.1%
		2010-20	2020-21	2010-20	2020-21
Population (2021 Estimate)					
SD 895,376	US 331,893,745	IMPROVED		IMPROVED	
LABOR	UNEMP RATES	3.2%	2.3%	5.8%	3.6%
		MAY 2021	MAY 2022	MAY 2021	MAY 2022
Labor Force (May 2022, Seasonally Adj.)					
SD 475,700	US 164,023,000	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	9.2%	4.6%	8.5%	5.9%
		2019-2020	2020-21	2019-2020	2020-21
Average Weekly Wage (2021)					
SD \$996	US \$1,308	IMPROVED		IMPROVED	
PCPI - Per Capita Personal Income (2020)					
SD \$59,281	US \$59,510				
COST OF LIVING	COL INDEX	87.8	91.5	100.0	100.0
		2019	2020	2019	2020
Value of \$100					
SD \$109.27	US \$100.00	DECLINED		SAME	
HOUSING	YTD GROWTH	84.6%	49.9%	33.3%	4.1%
		MAY 20-21	MAY 21-22	MAY 20-21	MAY 21-22
Permits (2021)					
SD 7,917	US 1,736,982	IMPROVED		IMPROVED	
Permits (May 2022 YTD)					
SD 4,687	US 739,748				

1ST HIGHEST
PERSONAL INCOME
GROWTH Q4 2021-Q1 2022

9TH Lowest
COST OF LIVING
Bureau of Economic Analysis

1ST HIGHEST
HOUSING PERMIT
GROWTH May 2021-May 2022

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	55.2	57.9	55.4	56.1
		APR 2022	MAY 2022	APR 2022	MAY 2022
		IMPROVED		IMPROVED	
GROSS DOMESTIC PRODUCT	GROWTH	46.1%	8.6%	38.8%	10.7%
		Gross Domestic Product (Current \$)	2011-21	Q1 2021-22	2011-21
SD \$61.21 billion	US \$23.0 trillion	IMPROVED		IMPROVED	

MOST Business Friendly
CNBC

9TH HIGHEST GDP Growth
Q1 2019-Q1 2022

2ND BEST BUSINESS TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	\$7.8 M	4.7%	\$171.3 M	9.6%
May 2022		MAY 2021-22	MAY 2021-22	FYTD 2021-22	FYTD 2021-22
Month \$173.0 million	FYTD \$2.0 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (MAY 2022)			MAY 2021-22 GROWTH		
Agriculture, Forestry, & Fishing		\$96,375,098			-4.4%
Mining		\$7,918,607			11.4%
Construction		\$4,708,364			38.2%
Manufacturing		\$936,339,698			-5.9%
Transportation & Public Utilities		\$332,380,863			7.4%
Wholesale Trade		\$1,990,497,795			0.8%
Retail Trade		\$3,214,444,592			14.4%
Finance, Insurance, & Real Estate		\$68,519,446			17.6%
Services		\$1,406,960,506			6.6%
Public Administration		\$512,425			-17.1%
Total		\$8,058,657,394			6.3%

MOST PRUDENT GOVERNMENT
The Camelot Index

2ND BEST Fiscal Conditions
Mercatus Center

1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND