

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

SEPT | 22

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES	
<b>POPULATION</b>	POP GROWTH	8.9%	0.9%	7.4%	0.1%
		2010-20	2020-21	2010-20	2020-21
Population (2021 Estimate)					
<b>SD</b>	<b>US</b>	IMPROVED		IMPROVED	
895,376	331,893,745				
<b>LABOR</b>	UNEMP RATES	3.2%	2.3%	5.4%	3.5%
		JULY 2021	JULY 2022	JULY 2021	JULY 2022
Labor Force (July 2022, Seasonally Adj.)					
<b>SD</b>	<b>US</b>	IMPROVED		IMPROVED	
478,149	163,960,000				

**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>	WAGE GROWTH	9.2%	4.6%	8.5%	5.9%
		2019-2020	2020-21	2019-2020	2020-21
Average Weekly Wage (2021)					
<b>SD</b>	<b>US</b>	IMPROVED		IMPROVED	
\$996	\$1,308				
PCPI - Per Capita Personal Income (2020)					
<b>SD</b>	<b>US</b>	DECLINED		SAME	
\$59,281	\$59,510				
<b>COST OF LIVING</b>	COL INDEX	87.8	91.5	100.0	100.0
		2019	2020	2019	2020
Value of \$100					
<b>SD</b>	<b>US</b>	DECLINED		SAME	
\$109.27	\$100.00				
<b>HOUSING</b>	YTD GROWTH	38.2%	52.1%	26.9%	2.9%
		JULY 20-21	JULY 21-22	JULY 20-21	JULY 21-22
Permits (2021)					
<b>SD</b>	<b>US</b>	IMPROVED		IMPROVED	
7,917	1,736,982				
Permits (July 2022 YTD)					
<b>SD</b>	<b>US</b>	DECLINED		SAME	
6,663	1,040,092				

**1<sup>ST</sup> HIGHEST**  
PERSONAL INCOME  
GROWTH Q4 2021-Q1 2022

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

**1<sup>ST</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH July 2021-July 2022

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	67.9	68.6	53.0	52.8
		JUNE 2022	JULY 2022	JUNE 2022	JULY 2022
		IMPROVED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	46.1%	8.6%	47.7%	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

**9<sup>TH</sup> HIGHEST GDP Growth**  
Q1 2019-Q1 2022

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

### STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	\$15.5 M	7.1%	\$15.5 M	7.1%
July 2022			JULY 2021-22	JULY 2021-22	FYTD 2021-22	FYTD 2021-22
Month	\$231.8 million	FYTD	\$231.8 million	IMPROVED		IMPROVED
SALES TAX GROSS RECEIPTS BY INDUSTRY (JULY 2022)				JULY 2021-22 GROWTH		
Agriculture, Forestry, & Fishing			\$290,981,946			7.7%
Mining			\$14,939,162			4.3%
Construction			\$7,171,690			1.8%
Manufacturing			\$1,786,539,109			-1.6%
Transportation & Public Utilities			\$369,581,876			8.5%
Wholesale Trade			\$3,356,117,425			26.1%
Retail Trade			\$4,734,806,943			17.0%
Finance, Insurance, & Real Estate			\$172,444,707			7.5%
Services			\$2,074,659,432			9.7%
Public Administration			\$1,109,608			-49.9%
<b>Total</b>			<b>\$12,808,351,897</b>			<b>14.2%</b>

**MOST PRUDENT GOVERNMENT**  
The Camelot Index

**2<sup>ND</sup> BEST Fiscal Stability**  
U.S. News & World Report

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