

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

NOV | 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 | 3.1% | 2.3% | 4.7% | 3.5% |
| Labor Force (Sep 2022, Seasonally Adj.) | | | SEP 2021 | SEP 2022 | SEP 2021 | SEP 2022 |
| | | | 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% |
| Average Weekly Wage (2021) | | | 2019-2020 | 2020-21 | 2019-2020 | 2020-21 |
| SD \$996 | US \$1,308 | | IMPROVED | | IMPROVED | |
| PCPI - Per Capita Personal Income (2021) | | | | | | |
| SD \$64,462 | US \$64,143 | | | | | |
| 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 | 33.4% | 40.4% | 22.9% | 1.1% |
| Permits (2021) | | | SEP 20-21 | SEP 21-22 | SEP 20-21 | SEP 21-22 |
| SD 7,917 | US 1,736,982 | | IMPROVED | | IMPROVED | |
| Permits (Sep 2022 YTD) | | | | | | |
| SD 8,441 | US 1,317,158 | | | | | |

2ND HIGHEST
PERSONAL INCOME
GROWTH Q1 2022-Q2 2022

9TH Lowest
COST OF LIVING
Bureau of Economic Analysis

2ND HIGHEST
HOUSING PERMIT
GROWTH Sep 2021-Sep 2022

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ECONOMIC INDICATORS

ECONOMY

| | | SOUTH DAKOTA | | UNITED STATES | |
|---------------------------------------|--------------------|--------------|------------|---------------|------------|
| MID-AMERICA BUSINESS CONDITIONS INDEX | INDEX | 60.5 | 53.3 | 52.8 | 50.9 |
| | | AUG 2022 | SEP 2022 | AUG 2022 | SEP 2022 |
| | | DECLINED | | DECLINED | |
| GROSS DOMESTIC PRODUCT | GROWTH | 46.1% | 9.6% | 47.7% | 9.6% |
| Gross Domestic Product (Current \$) | | 2011-21 | Q2 2021-22 | 2011-21 | Q2 2021-22 |
| SD \$61.7 billion | US \$23.3 trillion | IMPROVED | | IMPROVED | |

MOST Business Friendly
CNBC

4TH HIGHEST GDP Growth
Q2 2019-Q2 2022

2ND BEST BUSINESS TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

| | | | | | |
|---|----------------------|------------------------|-------------|--------------------|--------------|
| GENERAL FUND RECEIPTS (FY) | GROWTH | \$24.1 M | 15.6% | \$57.9 M | 10.7% |
| Sep 2022 | | SEP 2021-22 | SEP 2021-22 | FYTD 2021-22 | FYTD 2021-22 |
| Month \$177.9 million | FYTD \$599.4 million | IMPROVED | | IMPROVED | |
| SALES TAX GROSS RECEIPTS BY INDUSTRY (SEP 2022) | | | | SEP 2021-22 GROWTH | |
| Agriculture, Forestry, & Fishing | | \$123,115,445 | | | 61.5% |
| Mining | | \$15,672,338 | | | 5.8% |
| Construction | | \$5,662,338 | | | 21.3% |
| Manufacturing | | \$1,148,972,641 | | | -11.2% |
| Transportation & Public Utilities | | \$347,810,368 | | | 8.3% |
| Wholesale Trade | | \$1,955,225,013 | | | 28.4% |
| Retail Trade | | \$3,351,363,939 | | | 20.9% |
| Finance, Insurance, & Real Estate | | \$76,233,332 | | | 18.3% |
| Services | | \$1,616,139,252 | | | 10.7% |
| Public Administration | | \$532,820 | | | -59.1% |
| Total | | \$8,640,727,487 | | | 14.7% |

MOST PRUDENT GOVERNMENT
The Camelot Index

2ND BEST Fiscal Stability
U.S. News & World Report

1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND