

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JAN | 23

ECONOMIC INDICATORS

WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
POPULATION		POP GROWTH	9.2%	1.5%	6.2%	0.4%
Population (2022 Estimate)			2012-22	2021-22	2012-22	2020-21
SD 909,824	US 333,287,557		IMPROVED		IMPROVED	
LABOR		UNEMP RATES	2.9%	2.4%	4.2%	3.6%
Labor Force (Nov 2022, Seasonally Adj.)			NOV 2021	NOV 2022	NOV 2021	NOV 2022
SD 477,412	US 164,527,000		IMPROVED		IMPROVED	

8TH HIGHEST
In-Migration
United Van Lines

5TH 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	90.7	90.1	100.0	100.0
Value of \$100			2020	2021	2019	2020
SD \$110.93	US \$100.00		IMPROVED		SAME	
HOUSING		YTD GROWTH	16.8%	25.2%	19.3%	-1.7%
Permits (2021)			NOV 20-21	NOV 21-22	NOV 20-21	NOV 21-22
SD 7,917	US 1,736,982		IMPROVED		DECLINED	
Permits (Nov 2022 YTD)						
SD 9,139	US 1,545,533					

3RD LOWEST
HOUSING COSTS
WalletHub

7TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

3RD HIGHEST
HOUSING PERMIT
GROWTH Nov 2021-Nov 2022

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	58.4	55.4	50.2	49.0
		OCT 2022	NOV 2022	OCT 2022	NOV 2022
		DECLINED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	46.1%	9.4%	47.7%	9.2%
Gross Domestic Product (Current \$)		2011-21	Q3 2021-22	2011-21	Q3 2021-22
SD \$61.7 billion	US \$23.3 trillion	IMPROVED		IMPROVED	

4TH BEST ECONOMIC HEALTH
WalletHub

8TH HIGHEST GDP Growth
Q3 2019-Q3 2022

2ND BEST BUSINESS TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	\$62.3 M	29.8%	\$146.6 M	15.8%
Nov 2022		NOV 2021-22	NOV 2021-22	FYTD 2021-22	FYTD 2021-22
Month \$271.4 million	FYTD \$1.08 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (NOV 2022)				NOV 2021-22 GROWTH	
Agriculture, Forestry, & Fishing		\$105,751,235			41.6%
Mining		\$18,477,840			69.3%
Construction		\$3,631,723			-8.8%
Manufacturing		\$1,222,170,582			-14.8%
Transportation & Public Utilities		\$324,233,390			9.4%
Wholesale Trade		\$1,976,857,715			26.7%
Retail Trade		\$3,160,266,162			14.6%
Finance, Insurance, & Real Estate		\$74,710,082			20.6%
Services		\$1,455,102,992			9.5%
Public Administration		\$521,287			-73.8%
Total		\$8,341,723,007			10.8%

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