

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

MAR | 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	2.8%	2.1%	4.0%	3.4%
Labor Force (Jan 2023, Seasonally Adj.)			JAN 2022	JAN 2023	JAN 2022	JAN 2023
SD 475,344	US 165,832,000		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	2020	2021
SD \$110.93	US \$100.00		IMPROVED		SAME	
HOUSING		YTD GROWTH	-40.8%	-25.9%	2.7%	-23.7%
Permits (2022 Prelim.)			JAN 21-22	JAN 22-23	JAN 21-22	JAN 22-23
SD 9,359	US 1,651,857		DECLINED		DECLINED	
Permits (Jan 2023 YTD)						
SD 261	US 100,998					

4TH HIGHEST
PERSONAL INCOME
GROWTH 2019-2021

7TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

3RD HIGHEST
HOUSING PERMIT
GROWTH Jan 2020-Jan 2023

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	57.3	55.2	48.4	47.4
		DEC 2022	JAN 2023	DEC 2022	JAN 2023
		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
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	\$8.7 M	4.3%	\$155.4 M	12.1%
Jan 2023			JAN 2022-23	JAN 2022-23	FYTD 2022-23	FYTD 2022-23
Month	\$210.2 million	FYTD	\$1.44 billion		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (JAN 2023)				JAN 2022-23 GROWTH		
Agriculture, Forestry, & Fishing			\$162,459,969		-22.8%	
Mining			\$33,347,683		259.0%	
Construction			\$7,297,625		5.6%	
Manufacturing			\$1,768,003,122		-3.9%	
Transportation & Public Utilities			\$725,855,163		18.2%	
Wholesale Trade			\$3,265,975,755		7.9%	
Retail Trade			\$4,144,454,730		2.2%	
Finance, Insurance, & Real Estate			\$110,107,669		-18.7%	
Services			\$2,016,296,110		3.2%	
Public Administration			\$800,564		-59.4%	
Total			\$12,234,598,390		3.2%	

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