

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

APR | 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	1.9%	2.1%	3.8%	3.6%
Labor Force (Feb 2023, Seasonally Adj.)			FEB 2022	FEB 2023	FEB 2022	FEB 2023
SD 475,998	US 166,251,000		DECLINED	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	-24.7%	-40.3%	6.3%	-19.3%
Permits (2022 Prelim.)			FEB 21-22	FEB 22-23	FEB 21-22	FEB 22-23
SD 9,359	US 1,651,857		DECLINED	DECLINED		
Permits (Feb 2023 YTD)						
SD 393	US 212,764					

4TH HIGHEST
PERSONAL INCOME
GROWTH 2019-2021

7TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

2ND HIGHEST
HOUSING PERMIT
GROWTH 2021-2022

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	55.2	49.7	47.4	47.7
		JAN 2023	FEB 2023	JAN 2023	FEB 2023
		DECLINED		IMPROVED	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	7.6%	56.7%	7.3%
Gross Domestic Product (Current \$)		2012-22	Q4 2021-22	2012-22	Q4 2021-22
SD \$67.6 billion	US \$25.5 trillion	IMPROVED		IMPROVED	

4TH BEST ECONOMIC HEALTH
WalletHub

8TH HIGHEST GDP Growth
Q4 2019-Q4 2022

2ND BEST BUSINESS TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	\$10.6 M	7.6%	\$151.6 M	10.5%
Feb 2023		FEB 2022-23	FEB 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$151.3 million	FYTD \$1.59 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (FEB 2023)				FEB 2022-23 GROWTH	
Agriculture, Forestry, & Fishing		\$93,605,811			40.8%
Mining		\$27,916,319			355.2%
Construction		\$3,516,908			3.1%
Manufacturing		\$1,165,375,246			28.0%
Transportation & Public Utilities		\$360,603,016			-12.8%
Wholesale Trade		\$1,432,846,291			9.1%
Retail Trade		\$2,669,593,446			11.6%
Finance, Insurance, & Real Estate		\$53,649,484			-3.8%
Services		\$1,434,122,129			16.7%
Public Administration		\$303,112			-71.2%
Total		\$7,241,531,761			13.3%

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