

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

MAY 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%	1.9%	3.6%	3.5%
Labor Force (Mar 2023, Seasonally Adj.)			MAR 2022	MAR 2023	MAR 2022	MAR 2023
SD 477,186	US 166,731,000		SAME		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 (2022)						
SD \$65,806	US \$65,423					
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	23.4%	-25.7%	6.0%	-20.3%
Permits (2022)			MAR 21-22	MAR 22-23	MAR 21-22	MAR 22-23
SD 9,421	US 1,665,088		DECLINED		DECLINED	
Permits (Mar 2023 YTD)						
SD 1,486	US 344,112					

9TH HIGHEST
PERSONAL INCOME
GROWTH 2021-2022

7TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

4TH HIGHEST
HOUSING PERMIT
GROWTH 2021-2022

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	49.7	47.8	47.7	46.3
		FEB 2023	MAR 2023	FEB 2023	MAR 2023
		DECLINED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	7.6%	56.7%	7.3%
		Gross Domestic Product (Current \$)	2012-22	Q4 2021-22	2012-22
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	\$2.7 M	2.0%	\$153.8 M	9.8%
March 2023		MAR 2022-23	MAR 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$134.6 million	FYTD \$1.73 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (MAR 2023)			MAR 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$72,738,091			11.4%
Mining		\$31,319,276			337.6%
Construction		\$4,353,128			2.6%
Manufacturing		\$1,002,150,926			13.5%
Transportation & Public Utilities		\$333,502,880			-1.9%
Wholesale Trade		\$1,538,325,465			15.4%
Retail Trade		\$2,529,489,922			8.3%
Finance, Insurance, & Real Estate		\$59,913,505			9.9%
Services		\$1,355,495,020			4.2%
Public Administration		\$353,010			-44.0%
Total		\$6,927,641,222			9.6%

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