

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JULY 23

ECONOMIC INDICATORS

WORKFORCE

		SOUTH DAKOTA		UNITED STATES	
POPULATION					
Population (2022 Estimate)	POP GROWTH	9.2%	1.5%	6.2%	0.4%
		2012-22	2021-22	2012-22	2021-22
SD 909,824	US 333,287,557	IMPROVED		IMPROVED	
LABOR					
Labor Force (May 2023, Seasonally Adj.)	UNEMP RATES	2.0%	1.9%	3.6%	3.7%
		MAY 2022	MAY 2023	MAY 2022	MAY 2023
SD 480,593	US 166,818,000	IMPROVED		DECLINED	

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					
Average Weekly Wage (2022)	WAGE GROWTH	9.2%	4.6%	8.5%	5.9%
		2019-2020	2020-21	2019-2020	2020-21
SD \$1,040	US \$1,346	IMPROVED		IMPROVED	
PCPI - Per Capita Personal Income (2022)					
SD \$65,806	US \$65,423				
COST OF LIVING					
Value of \$100	COL INDEX	90.7	90.1	100.0	100.0
		2020	2021	2020	2021
SD \$110.93	US \$100.00	IMPROVED		SAME	
HOUSING					
Permits (2022)	YTD GROWTH	49.9%	-37.1%	4.1%	-18.3%
		MAY 21-22	MAY 22-23	MAY 21-22	MAY 22-23
SD 9,421	US 1,665,088	DECLINED		DECLINED	
Permits (May 2023 YTD)					
SD 2,950	US 604,148				

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	56.7	56.9	47.1	46.9
		APR 2023	MAY 2023	APR 2023	MAY 2023
		IMPROVED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	6.6%	56.7%	7.2%
		Gross Domestic Product (Current \$)	2012-22	Q1 2022-23	2012-22
SD \$67.6 billion	US \$25.5 trillion	IMPROVED		IMPROVED	

5TH BEST ECONOMIC HEALTH
WalletHub

2ND HIGHEST GDP Growth
Q4 2022-Q1 2023

2ND BEST BUSINESS TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	\$1.3 M	0.8%	\$166.7 M	8.5%
May 2023			MAY 2022-23	MAY 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$174.3 million	FYTD \$2.12 billion	IMPROVED		IMPROVED		
SALES TAX GROSS RECEIPTS BY INDUSTRY (MAY 2023)				MAY 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$108,185,521		12.3%		
Mining		\$26,091,943		229.5%		
Construction		\$3,918,798		-16.8%		
Manufacturing		\$1,084,361,073		15.8%		
Transportation & Public Utilities		\$329,125,641		-1.0%		
Wholesale Trade		\$1,818,275,921		-8.7%		
Retail Trade		\$3,000,923,316		-6.6%		
Finance, Insurance, & Real Estate		\$59,511,723		-13.1%		
Services		\$1,468,359,691		4.4%		
Public Administration		\$660,983		29.0%		
Total		\$7,899,414,608		-2.0%		

MOST PRUDENT GOVERNMENT
The Camelot Index

3RD BEST FISCAL STABILITY
U.S. News & World Report

1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND