

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

AUG | 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	2021-22
SD 909,824	US 333,287,557		IMPROVED		IMPROVED	
LABOR		UNEMP RATES	2.0%	1.8%	3.6%	3.6%
Labor Force (Jun 2023, Seasonally Adj.)			JUN 2022	JUN 2023	JUNE 2022	JUNE 2023
SD 481,891	US 166,951,000		IMPROVED		SAME	

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 (2022)			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		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	41.3%	-32.8%	3.9%	-17.5%
Permits (2022)			JUN 21-22	JUN 22-23	JUN 21-22	JUN 22-23
SD 9,421	US 1,665,088		DECLINED		DECLINED	
Permits (June 2023 YTD)						
SD 3,572	US 742,527					

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	56.9	52.8	46.9	46.0
		MAY 2023	JUN 2023	MAY 2023	JUN 2023
		DECLINED		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	\$5.2 M	2.9%	\$171.9 M	8.1%
June 2023		JUN 2022-23	JUN 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$192.6 million	FYTD \$2.44 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (JUNE 2023)				JUNE 2022-23 GROWTH	
Agriculture, Forestry, & Fishing		\$192,478,746			39.7%
Mining		\$34,608,296			278.0%
Construction		\$3,447,204			-25.3%
Manufacturing		\$1,167,050,512			14.7%
Transportation & Public Utilities		\$302,996,499			-0.5%
Wholesale Trade		\$2,201,613,040			-0.6%
Retail Trade		\$3,373,613,759			8.4%
Finance, Insurance, & Real Estate		\$63,134,605			11.5%
Services		\$1,590,479,763			11.1%
Public Administration		\$481,942			30.7%
Total		\$8,929,904,367			7.7%

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