

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

SEPT 23

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
<b>POPULATION</b>		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		
<b>LABOR</b>		UNEMP RATES	2.1%	1.9%	3.5%	3.5%
Labor Force (July 2023, Seasonally Adj.)			JULY 2022	JULY 2023	JULY 2022	JULY 2023
SD 482,728	US 167,103,000		IMPROVED	SAME		

**8<sup>TH</sup> HIGHEST**  
In-Migration  
United Van Lines

**5<sup>TH</sup> HIGHEST**  
Population Growth  
Rate IN THE U.S.

**4<sup>TH</sup> HARDEST**  
WORKING STATE  
WALLETHUB

### PERSONAL ECONOMICS

		SOUTH DAKOTA		UNITED STATES		
<b>INCOME</b>		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					
<b>COST OF LIVING</b>		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		
<b>HOUSING</b>		YTD GROWTH	52.1%	-39.8%	2.9%	-16.8%
Permits (2022)			JULY 21-22	JULY 22-23	JULY 21-22	JULY 22-23
SD 9,421	US 1,665,088		DECLINED	DECLINED		
Permits (July 2023 YTD)						
SD 4,009	US 864,888					

**9<sup>TH</sup> HIGHEST**  
PERSONAL INCOME  
GROWTH 2021-2022

**7<sup>TH</sup> LOWEST**  
COST OF LIVING  
Bureau of Economic Analysis

**4<sup>TH</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH 2021-2022

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	52.8	43.9	46.0	46.4
		JUN 2023	JULY 2023	JUN 2023	JULY 2023
		DECLINED		IMPROVED	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	6.6%	56.7%	7.2%
Gross Domestic Product (Current \$)		2012-22	Q1 2022-23	2012-22	Q1 2022-23
SD \$67.6 billion	US \$25.5 trillion	IMPROVED		IMPROVED	

**5<sup>TH</sup> BEST ECONOMIC HEALTH**  
WalletHub

**2<sup>ND</sup> HIGHEST GDP Growth**  
Q4 2022-Q1 2023

**2<sup>ND</sup> BEST BUSINESS TAX CLIMATE**  
Tax Foundation

### STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	\$1.45 M	0.6%	\$1.45 M	0.6%
July 2023		JULY 2022-23	JULY 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$243.1 million	FYTD \$243.1 million	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (JULY 2023)			JULY 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$206,413,511			-29.1%
Mining		\$55,474,558			271.3%
Construction		\$8,571,312			19.5%
Manufacturing		\$1,873,869,320			4.9%
Transportation & Public Utilities		\$441,190,497			19.4%
Wholesale Trade		\$3,166,004,132			-5.7%
Retail Trade		\$4,751,849,769			0.4%
Finance, Insurance, & Real Estate		\$107,070,609			-37.9%
Services		\$2,104,444,857			1.4%
Public Administration		\$909,710			-18.0%
<b>Total</b>		<b>\$12,715,798,276</b>			<b>-0.7%</b>

**MOST PRUDENT GOVERNMENT**  
The Camelot Index

**3<sup>RD</sup> BEST FISCAL STABILITY**  
U.S. News & World Report

**1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND**