

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

OCT | 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 (Aug 2023, Seasonally Adj.)	UNEMP RATES	2.2%	1.9%	3.7%	3.8%
		AUG 2022	AUG 2023	AUG 2022	AUG 2023
SD 483,069	US 167,839,000	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	46.0%	-37.9%	1.5%	-14.8%
		AUG 21-22	AUG 22-23	AUG 21-22	AUG 22-23
SD 9,421	US 1,665,088	DECLINED		DECLINED	
Permits (Aug 2023 YTD)					
SD 4,772	US 1,009,710				

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	43.9	43.4	46.4	47.6
		JULY 2023	AUG 2023	JULY 2023	AUG 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	

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	\$35.6 M	18.8%	\$37.0 M	8.8%
August 2023		AUG 2022-23	AUG 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$225.3 million	FYTD \$468.4 million	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (AUG 2023)			AUG 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$105,606,209			-7.8%
Mining		\$44,776,125			275.7%
Construction		\$4,507,672			2.0%
Manufacturing		\$1,089,674,417			3.1%
Transportation & Public Utilities		\$298,675,377			-25.7%
Wholesale Trade		\$1,430,156,848			-5.9%
Retail Trade		\$3,143,286,630			-1.5%
Finance, Insurance, & Real Estate		\$65,303,840			-12.4%
Services		\$1,562,296,814			3.2%
Public Administration		\$1,080,379			174.1%
Total		\$7,745,364,312			-1.8%

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