

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JUNE | 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	1.9%	1.9%	3.6%	3.4%
	Labor Force (Apr 2023, Seasonally Adj.)		APR 2022	APR 2023	APR 2022	APR 2023
SD	478,832	US	166,688,000	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 (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	18.1%	-23.4%	4.1%	-21.3%
	Permits (2022)		APR 21-22	APR 22-23	APR 21-22	APR 22-23
SD	9,421	US	1,665,088	DECLINED	DECLINED	
	Permits (Apr 2023 YTD)					
SD	2,226	US	464,794			

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	47.8	56.7	46.3	47.1
		MAR 2023	APR 2023	MAR 2023	APR 2023
		IMPROVED		IMPROVED	
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	

5TH 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			
April 2023		\$11.1 M	5.4%	\$164.9 M	9.3%
		APR 2022-23	APR 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$216.5 million	FYTD \$1.94 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (APR 2023)			APR 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$99,367,995			17.0%
Mining		\$31,186,094			162.7%
Construction		\$4,594,903			9.1%
Manufacturing		\$1,275,309,174			4.8%
Transportation & Public Utilities		\$348,380,670			-3.2%
Wholesale Trade		\$1,848,685,441			-10.0%
Retail Trade		\$3,080,315,757			2.7%
Finance, Insurance, & Real Estate		\$59,750,132			-4.3%
Services		\$1,689,602,230			7.9%
Public Administration		\$347,265			-43.9%
Total		\$8,437,539,661			0.9%

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