State Economic Conditions: South Dakota

Joseph M. Santos

Director, Ness School of Management and Economics
South Dakota State University
Production
South Dakota GDP by Private Industry Composition, 2021

Source: U.S. Bureau of Economic Analysis
South Dakota GDP by Private Industry Composition, 2022

Source: U.S. Bureau of Economic Analysis
Gross Domestic Product: All Industry Total in South Dakota-Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota

Gross Domestic Product: Implicit Price Deflator

% Chg. from Yr. Ago - % Chg. from Yr. Ago - Percent Change from Year Ago

Q3 2019  Q1 2020  Q3 2020  Q1 2021  Q3 2021  Q1 2022  Q3 2022  Q1 2023  Q3 2023

Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

fred.stlouisfed.org
Personal Income per Capita

Source: U.S. Bureau of Economic Analysis.
Population Growth

Year-over-Year Percentage Change (%)

Source: U.S. Bureau of Economic Analysis.
A Personal-Income Decomposition

\[
\frac{\text{income}}{\text{pop}} = \frac{\text{income}}{\text{employed}} \times \frac{\text{employed}}{\text{labor force}} \times \frac{\text{labor force}}{\text{pop}}
\]

Where \( \text{pop} \) is population.
A Personal-Income Decomposition

\[
\frac{\text{income}}{\text{pop}} = \frac{\text{income}}{\text{employed}} \times \frac{\text{employed}}{\text{labor force}} \times \frac{\text{labor force}}{\text{pop}}
\]

Where \( \text{pop} \) is population.
A Personal-Income Decomposition

\[
\frac{income}{pop} = \frac{income}{employed} \times \frac{employed}{labor \ force} \times \frac{labor \ force}{pop}
\]

Where \( pop \) is population.
A Personal-Income Decomposition

\[
\frac{income}{pop} = \frac{income}{employed} \times \frac{employed}{labor \ force} \times \frac{labor \ force}{pop}
\]

Where \( pop \) is population.
A Personal-Income Decomposition

\[
\frac{income}{pop} = \frac{income}{employed} \times \frac{employed}{labor\ force} \times \frac{labor\ force}{pop}
\]

Where \( pop \) is population.
A Personal-Income Decomposition

\[
\frac{\text{income}}{\text{pop}} = \frac{\text{income}}{\text{employed}} \times \frac{\text{employed}}{\text{labor force}} \times \frac{\text{labor force}}{\text{pop}}
\]

Where \( pop \) is population.
A Personal-Income Decomposition

\[
\frac{\text{income}}{\text{pop}} = \frac{\text{income}}{\text{employed}} \times \frac{\text{employed}}{\text{labor force}} \times \frac{\text{labor force}}{\text{pop}}
\]

Where \( \text{pop} \) is population.
Employment Rate

Source: Federal Reserve Bank of St. Louis (FRED).
Labor-Force Participation Rate

Source: Federal Reserve Bank of St. Louis (FRED).
### Table 2: A Personal-Income Decomposition, 2023:Q3

<table>
<thead>
<tr>
<th></th>
<th>Personal Income per Capita</th>
<th>Productivity</th>
<th>Employment Rate</th>
<th>Labor-Force Participation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Dakota</td>
<td>$69,862</td>
<td>$105,037</td>
<td>0.98</td>
<td>0.68</td>
</tr>
<tr>
<td>United States</td>
<td>$68,717</td>
<td>$113,747</td>
<td>0.96</td>
<td>0.63</td>
</tr>
</tbody>
</table>

Sources: U.S. BEA, FRED, and author’s calculations; productivity measure is implied.
Table 2: A Personal-Income Decomposition, 2023:Q3

<table>
<thead>
<tr>
<th></th>
<th>Personal Income per Capita</th>
<th>Productivity</th>
<th>Employment Rate</th>
<th>Labor-Force Participation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Dakota</td>
<td>$69,862</td>
<td>$105,037</td>
<td>0.98</td>
<td>0.68</td>
</tr>
<tr>
<td>United States</td>
<td>$68,717</td>
<td>$113,747</td>
<td>0.96</td>
<td>0.63</td>
</tr>
</tbody>
</table>

Sources: U.S. BEA, FRED, and author’s calculations; productivity measure is implied.
Real Personal Income per Capita

Source: U.S. Bureau of Economic Analysis and Federal Reserve Bank of St. Louis (FRED).
People
South Dakota Employees by Industry

Gross Growth Relative to 2019:Q4

Source: Federal Reserve Bank of St. Louis (FRED).
South Dakota Employees by Industry

Gross Growth Relative to 2019:Q4

Source: Federal Reserve Bank of St. Louis (FRED).
South Dakota Employees by Industry

Gross Growth Relative to 2019:Q4

- Construction
- Finance
- Government
- Information
- Manufacturing
- Prof. & Bus. Services

Source: Federal Reserve Bank of St. Louis (FRED).
Place
Asymmetric Effects of Monetary Policy in Regional Housing Markets†

By Knut Are Aastveit and André K. Anundsen*

The responsiveness of house prices to monetary policy shocks depends on the nature of the shock—expansionary versus contractionary—and on local housing supply elasticities. These findings are established using a panel of 263 US metropolitan areas. Expansionary monetary policy shocks have a larger impact on house prices in supply-inelastic areas. Contractionary shocks are orthogonal to housing supply elasticities. In supply-elastic areas, contractionary shocks have a greater impact on house prices than expansionary shocks do. The opposite holds true in supply-inelastic areas. We attribute this to asymmetric housing supply adjustments. (JEL E32, E43, E52, R21, R31)
Thank you.