

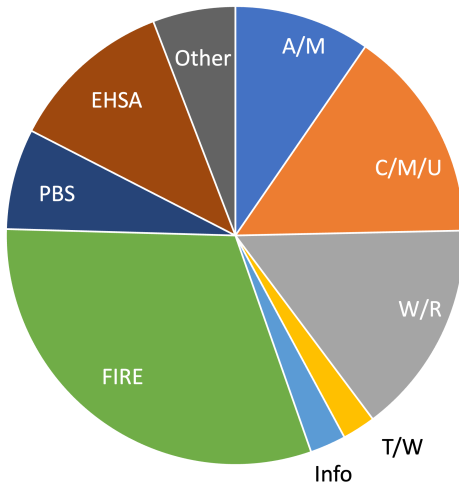
# State Economic Conditions: South Dakota

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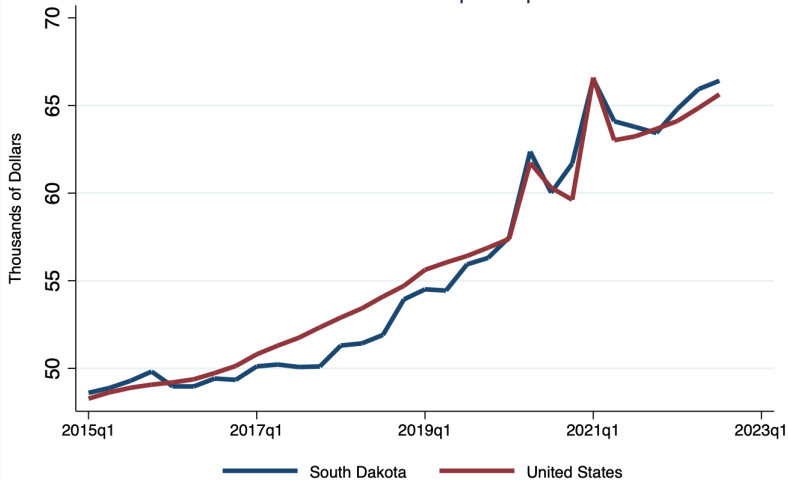
Production

## South Dakota GDP by Private Industry Composition, 2021



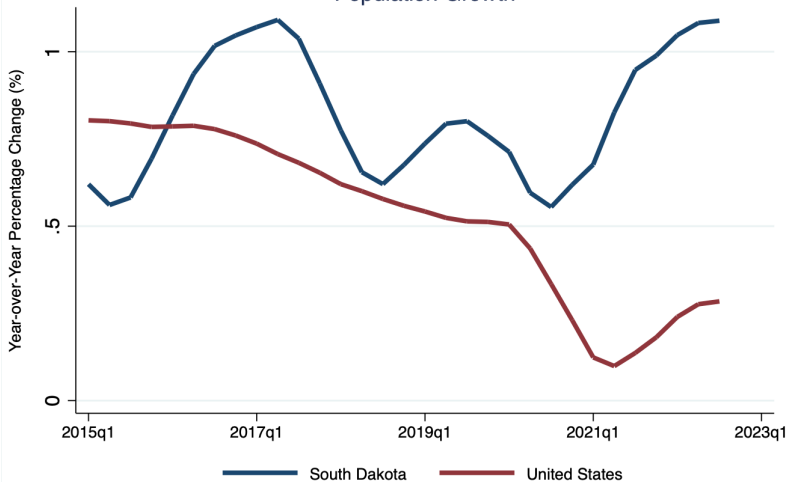
Source: U.S. Bureau of Economic Analysis

## Personal Income per Capita



Source: U.S. Bureau of Economic Analysis.

## Population Growth



Source: U.S. Bureau of Economic Analysis.

## A Personal-Income Decomposition

$$\frac{\textit{income}}{\textit{pop}} = \frac{\textit{income}}{\textit{employed}} \times \frac{\textit{employed}}{\textit{labor force}} \times \frac{\textit{labor force}}{\textit{pop}}$$

Where *pop* is population.

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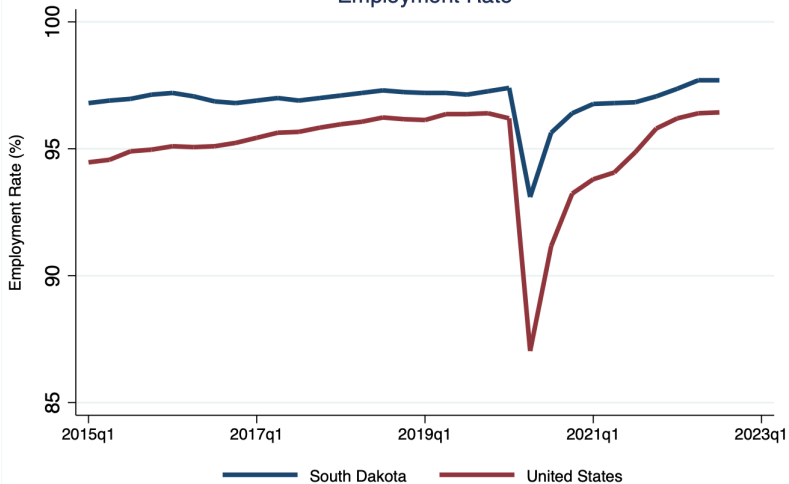
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$$\frac{\overset{\uparrow}{income}}{pop} = \frac{income}{employed} \times \frac{\overset{\uparrow}{employed}}{labor\ force} \times \frac{\overset{\uparrow}{labor\ force}}{pop}$$

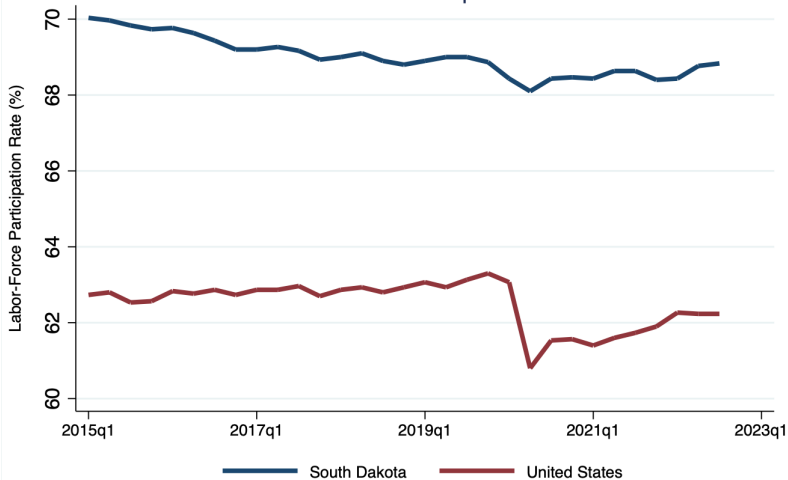
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## Employment Rate



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, 2022:Q3

	Personal Income per Capita	Productivity	Employment Rate	Labor-Force Participation Rate
South Dakota	\$66,413	\$98,755	0.98	0.69
United States	\$65,636	\$109,368	0.96	0.62

Sources: U.S. BEA, RRED, and author's calculations; productivity measure is implied.

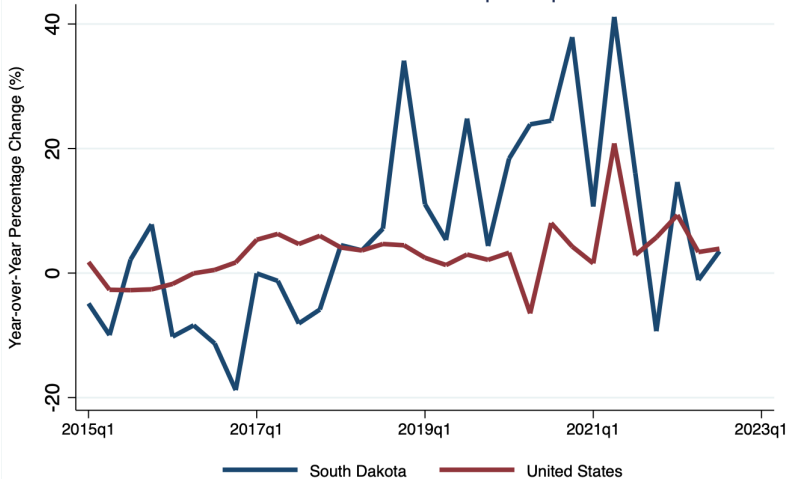
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## Real Personal Income per Capita



Source: U.S. Bureau of Economic Analysis.

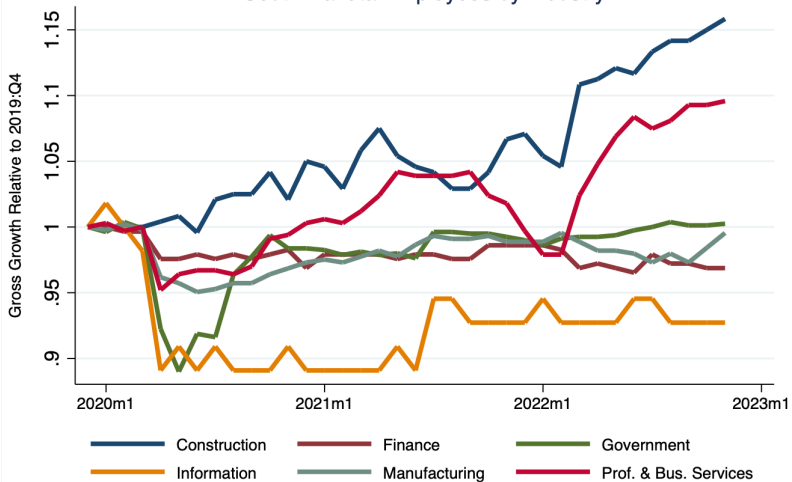
People

## South Dakota Employees by Industry



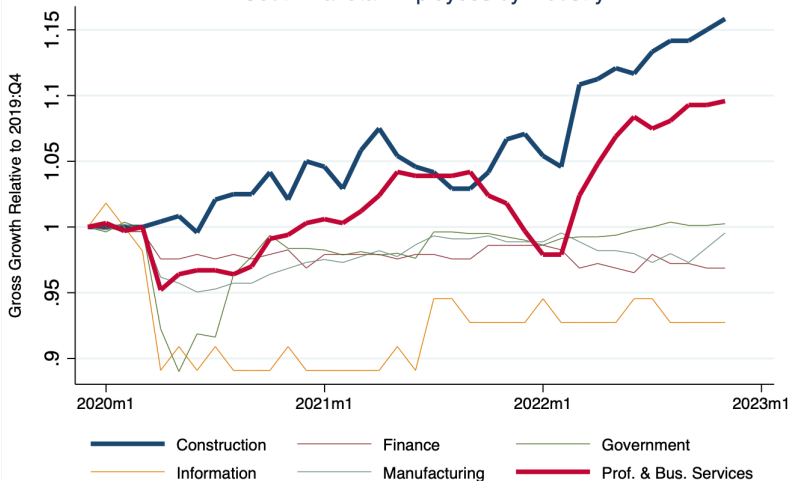
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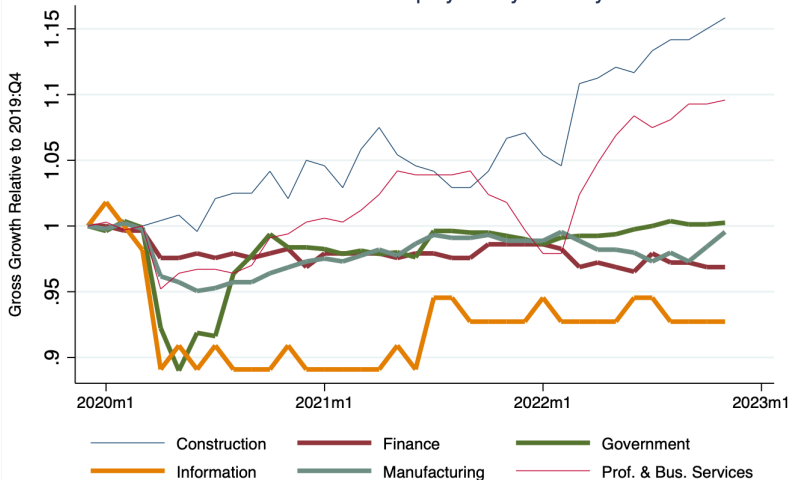
Source: U.S. Bureau of Economic Analysis.

## South Dakota Employees by Industry



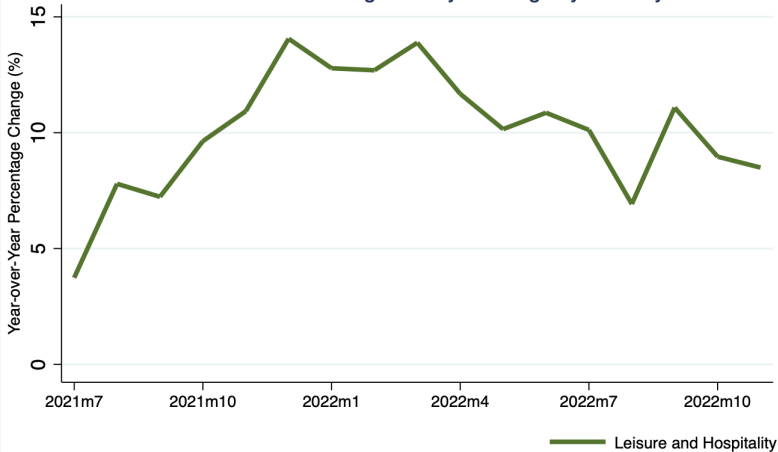
Source: U.S. Bureau of Economic Analysis.

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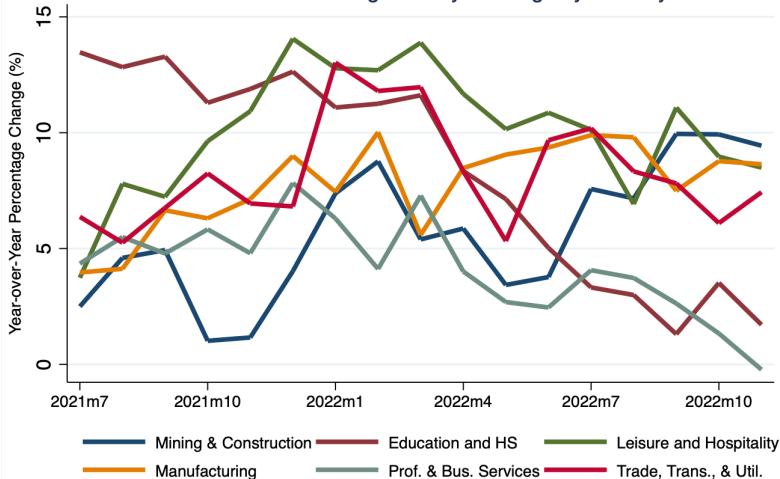
Source: U.S. Bureau of Economic Analysis.

## South Dakota Average Hourly Earnings by Industry



Source: U.S. Bureau of Economic Analysis.

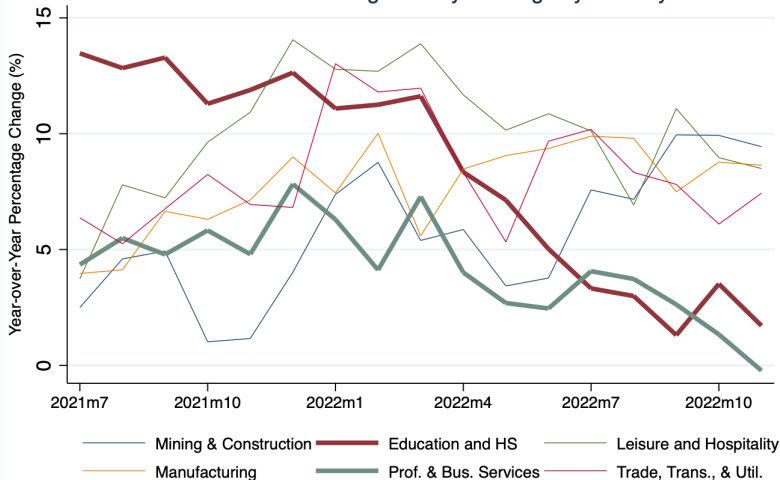
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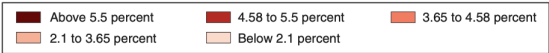
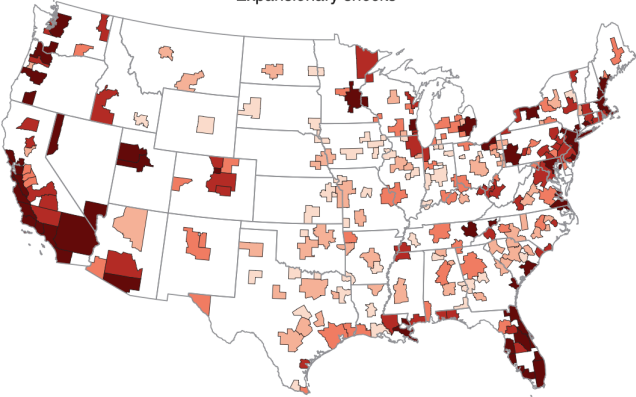
Place

## Asymmetric Effects of Monetary Policy in Regional Housing Markets<sup>†</sup>

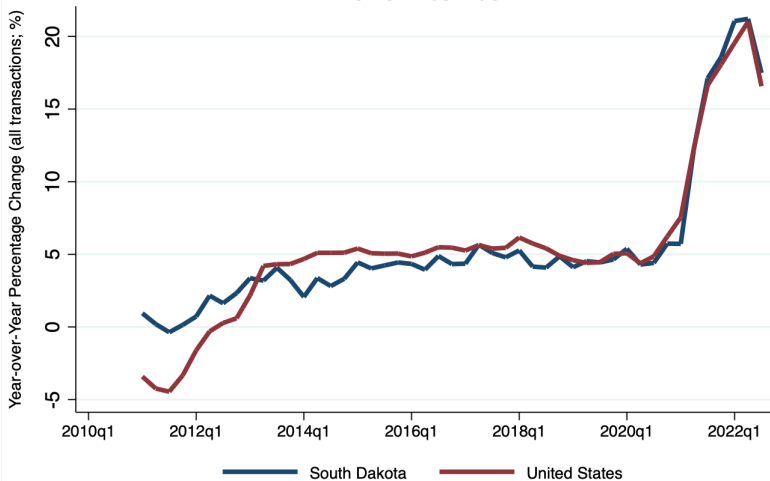
By KNUT ARE AASTVEIT AND ANDRÉ K. ANUNDSSEN\*

*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)*

### Expansionary shocks

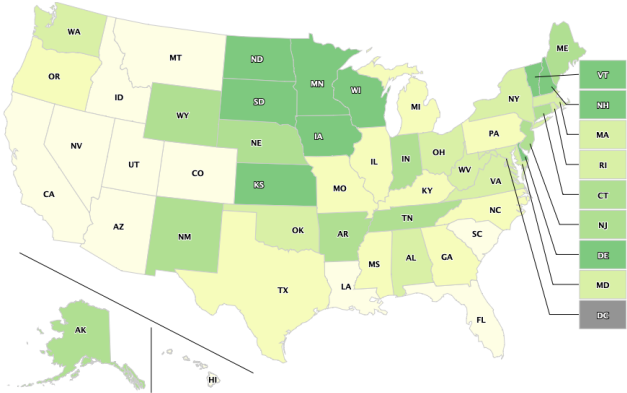


## Home Price Index



Source: Federal Reserve Bank of St. Louis (FRED).

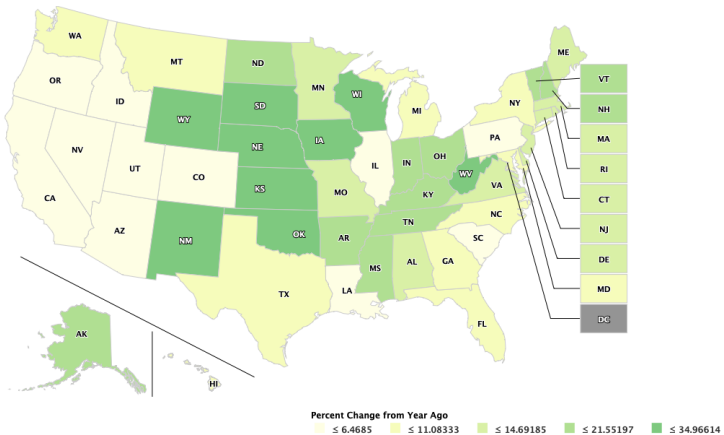
**FRED** 2022 November Housing Inventory: Average Listing Price by State (Percent Change from Year Ago)



Percent Change from Year Ago  
 ≤ 1.46923    ≤ 6.09995    ≤ 9.41946    ≤ 13.04297    ≤ 26.11838

Source: Realtor.com

**FRED** 2022 November Housing Inventory: Median Listing Price by State (Percent Change from Year Ago)



Source: Realtor.com

Thank you.