

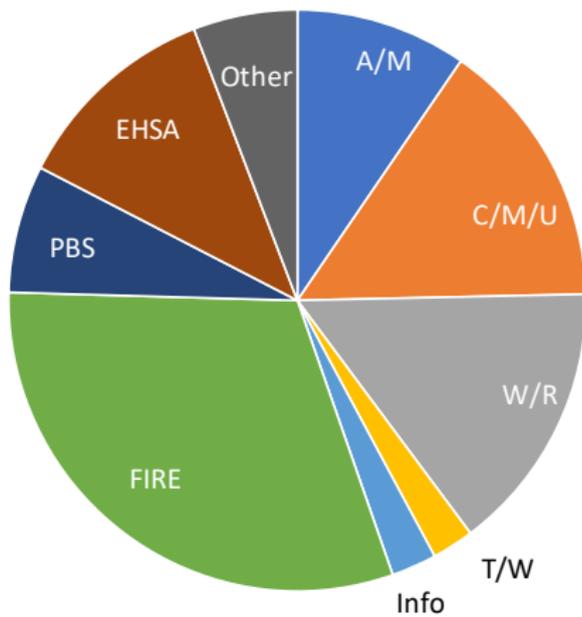
State Economic Conditions: South Dakota

Joseph M. Santos

Director, Ness School of Management and Economics
South Dakota State University

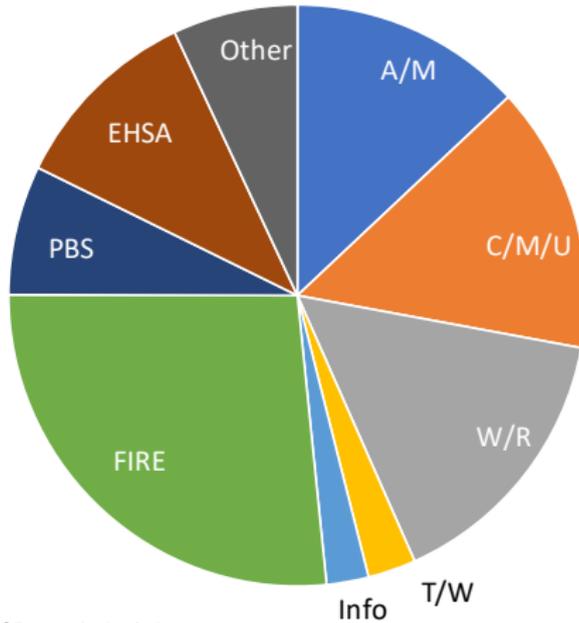
Production

South Dakota GDP by Private Industry Composition, 2021



Source: U.S. Bureau of Economic Analysis

South Dakota GDP by Private Industry Composition, 2022

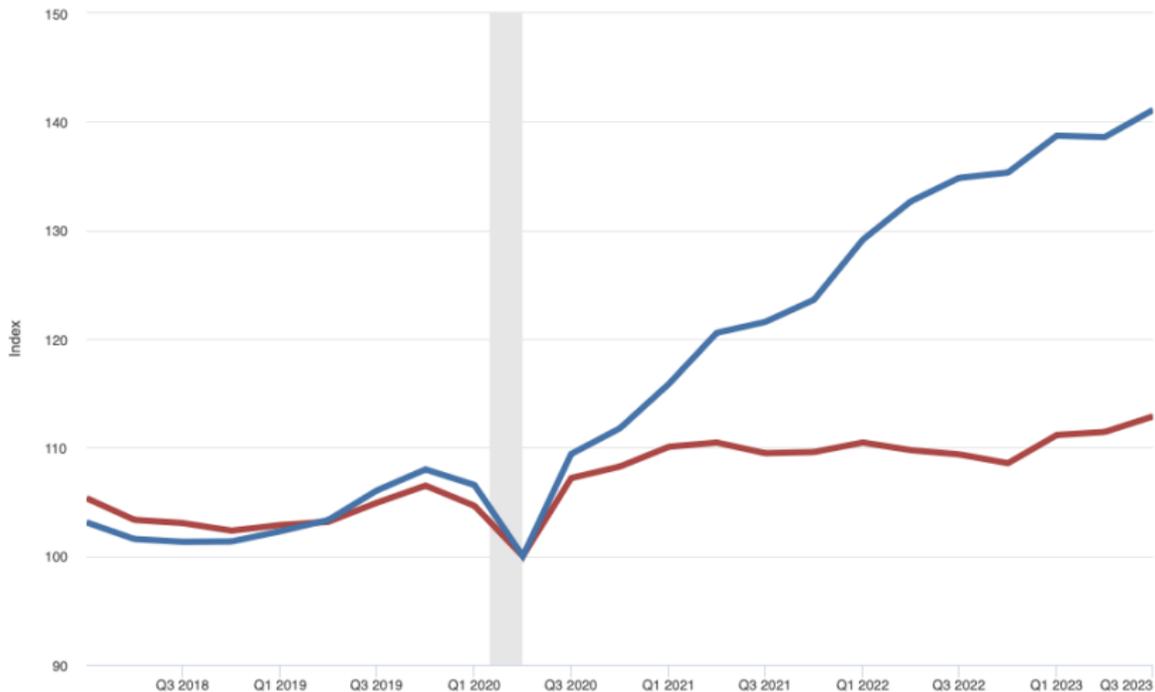


Source: U.S. Bureau of Economic Analysis

FRED 

— Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota, Q2 2020=100

— Gross Domestic Product: Private Industries in South Dakota, Q2 2020=100



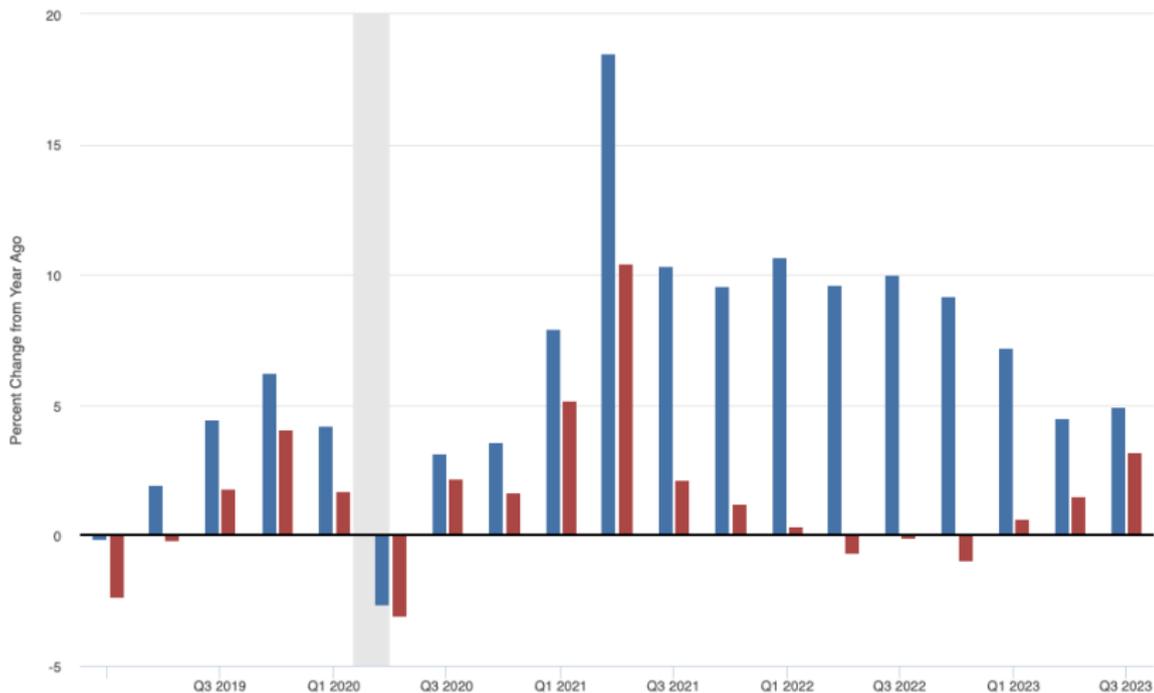
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

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● Gross Domestic Product: All Industry Total in South Dakota
● Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota



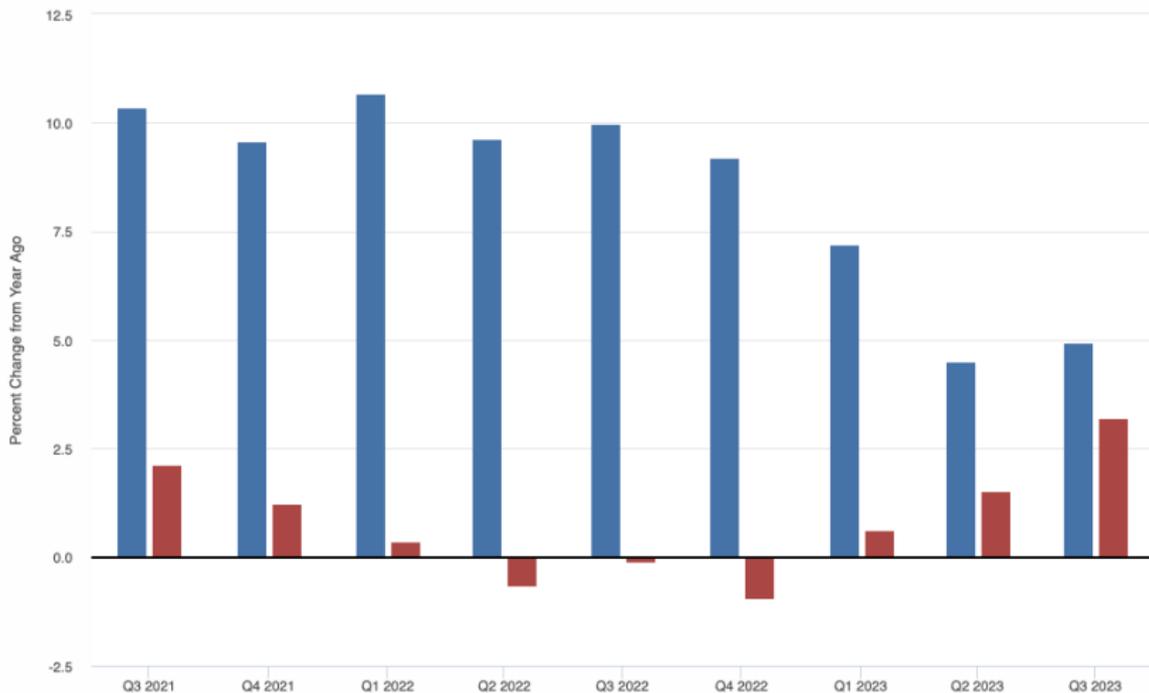
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● Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota



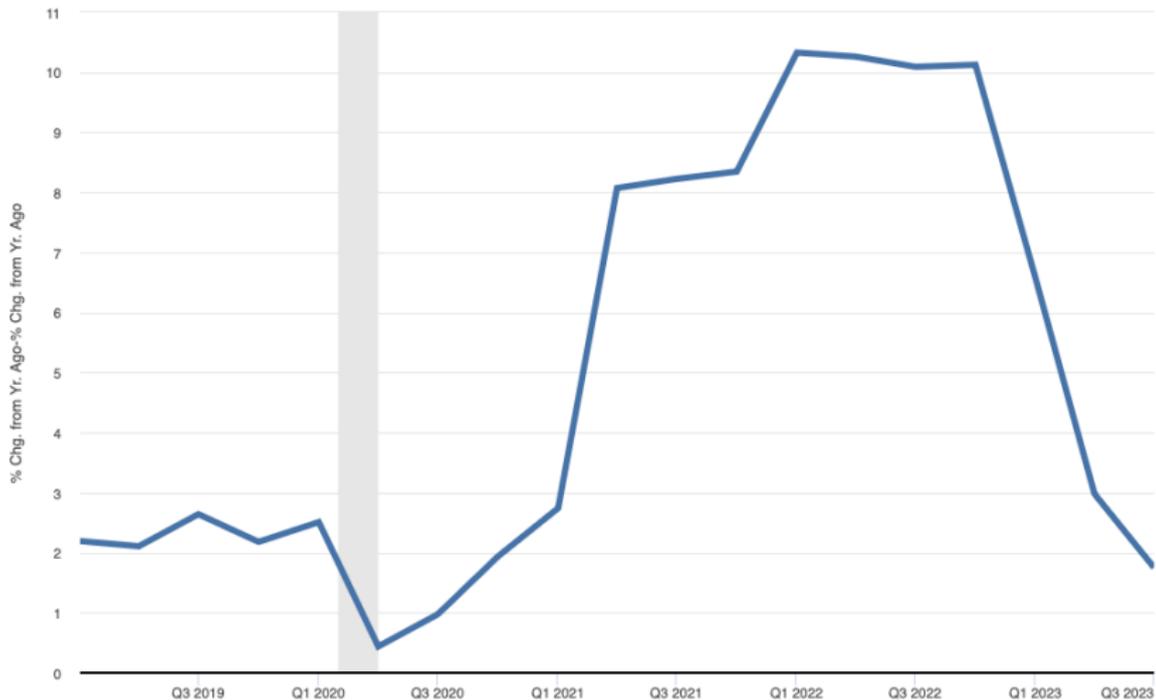
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— Gross Domestic Product: All Industry Total in South Dakota-Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota



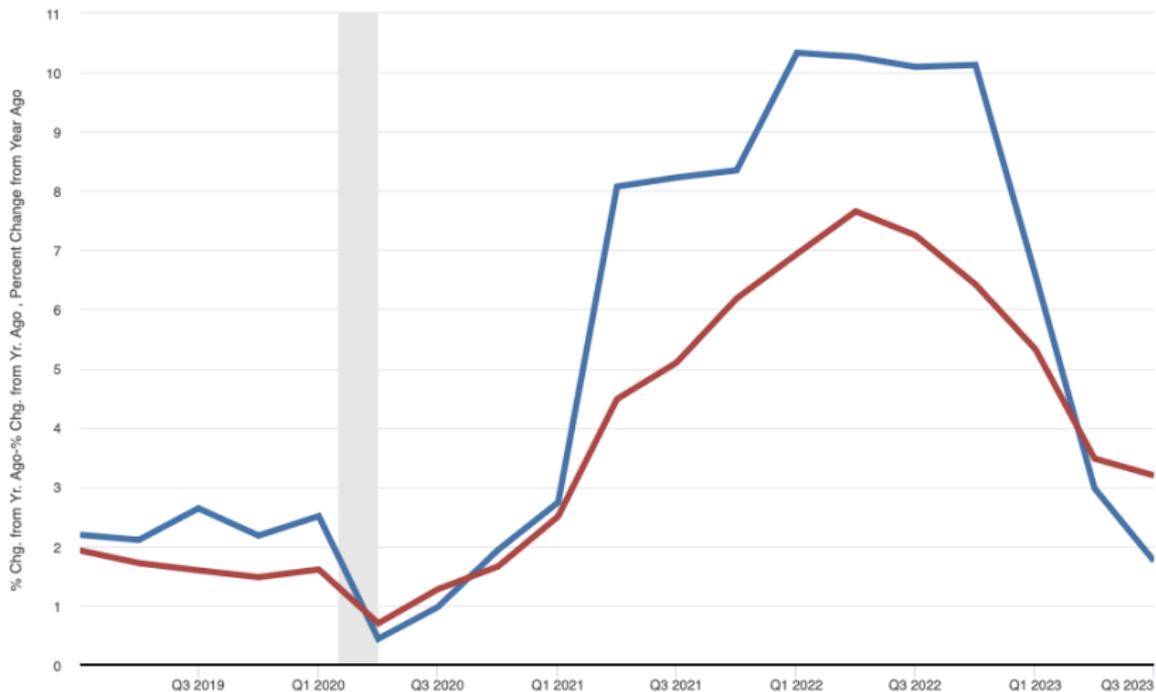
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Source: U.S. Bureau of Economic Analysis

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FRED

— 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

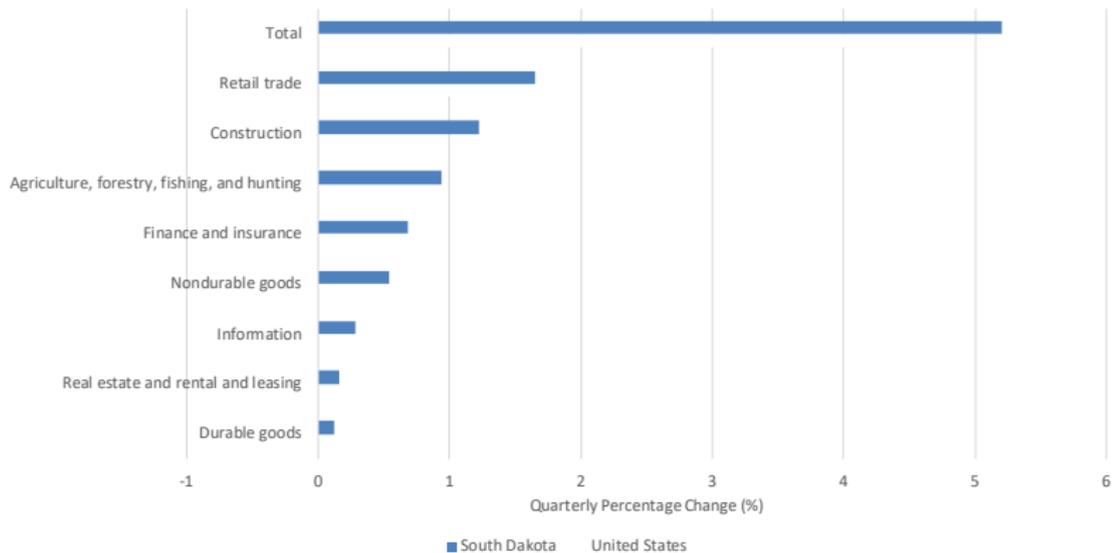


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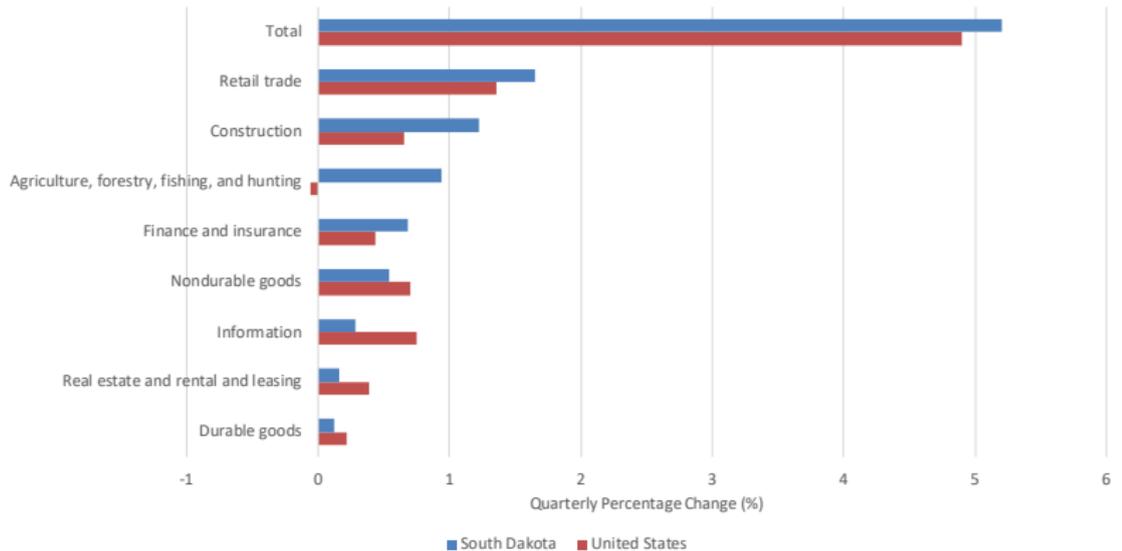
Source: U.S. Bureau of Economic Analysis

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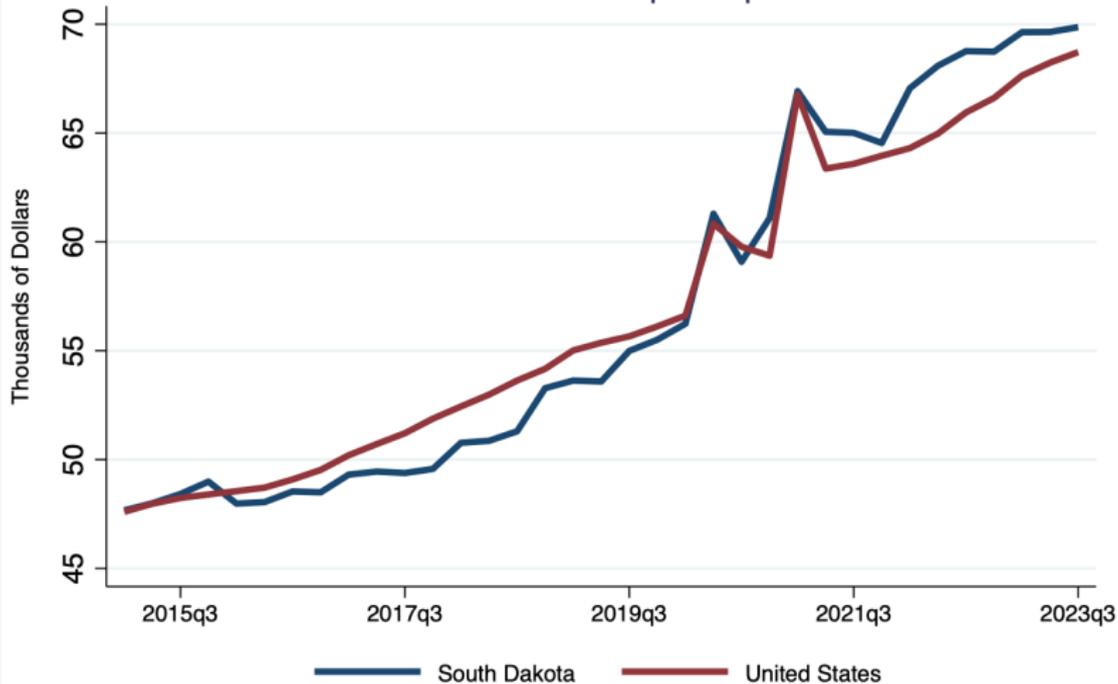
Contribution to Real GDP Quarterly Growth, 2023:Q3



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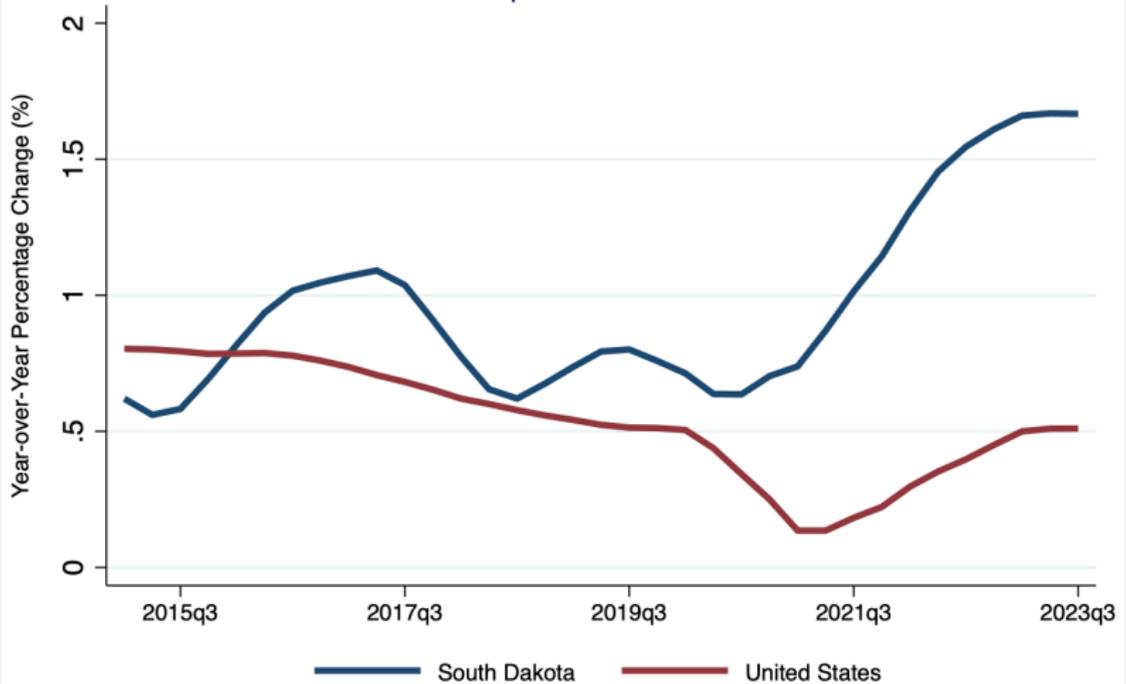


Personal Income per Capita



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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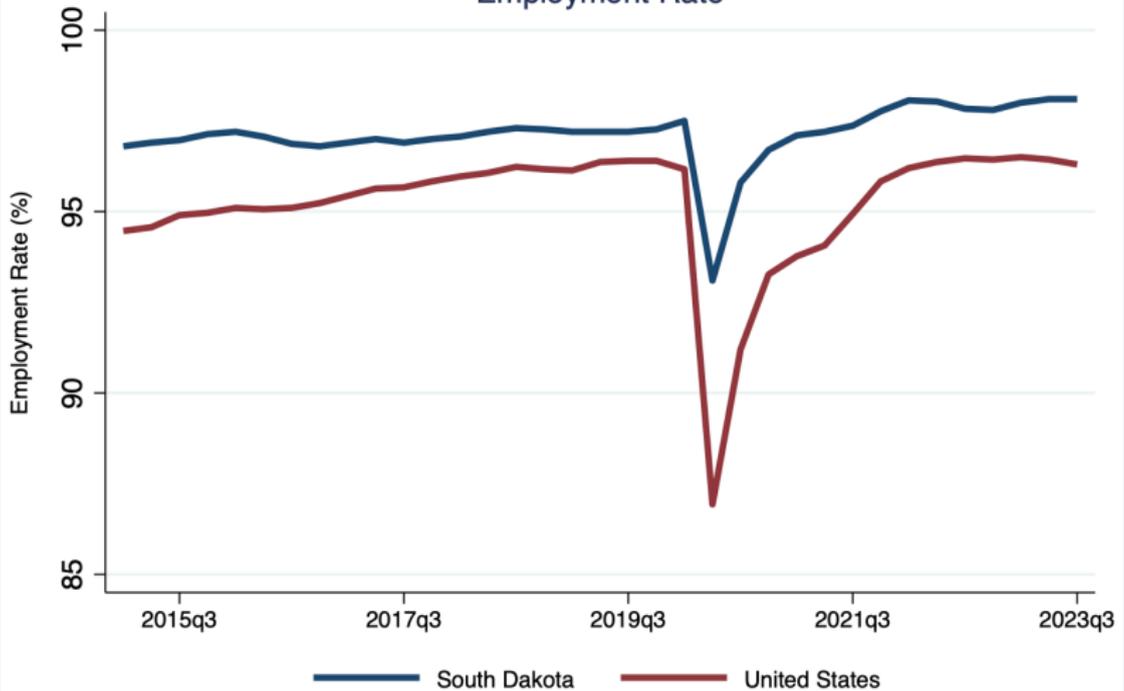
Where *pop* is population.

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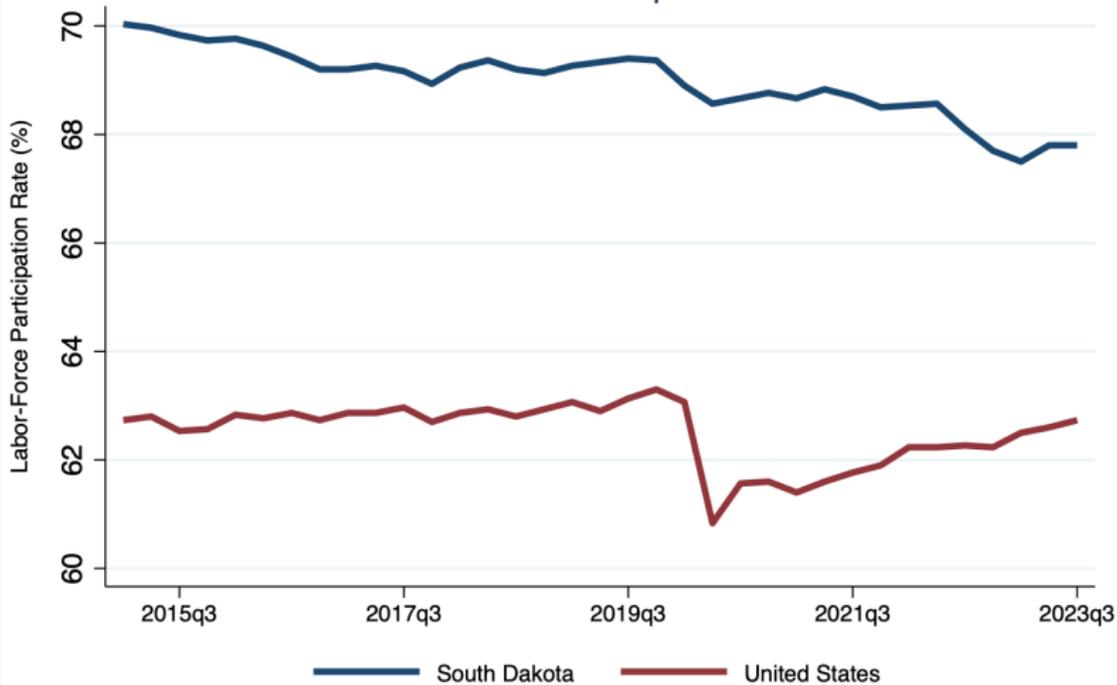
Where *pop* is population.

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

	Personal Income per Capita	Productivity	Employment Rate	Labor-Force Participation Rate
South Dakota	\$69,862	\$105,037	0.98	0.68
United States	\$68,717	\$113,747	0.96	0.63

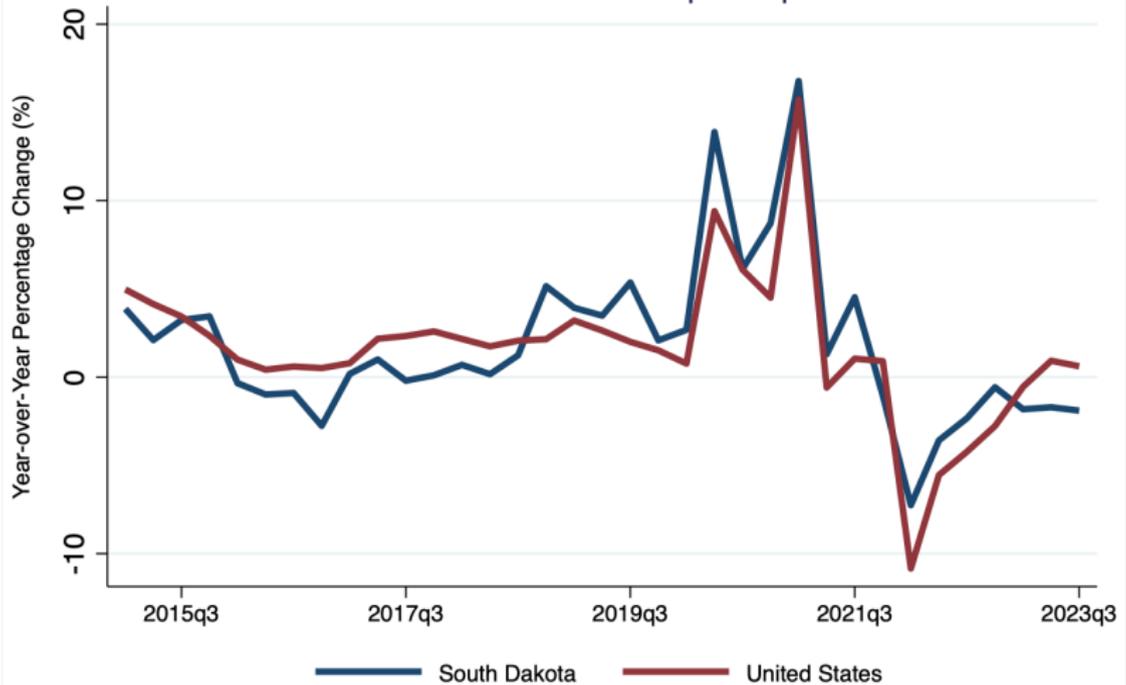
Sources: U.S. BEA, FRED, and author's calculations; productivity measure is implied.

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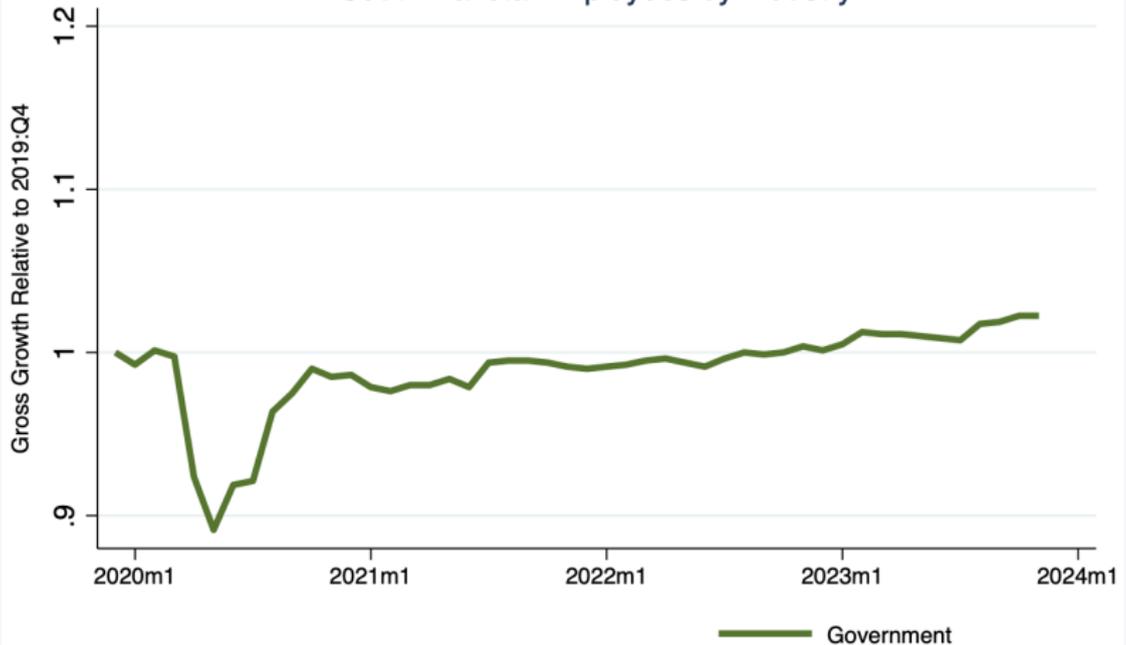
Real Personal Income per Capita



Source: U.S. Bureau of Economic Analysis and Federal Reserve Bank of St. Louis (FRED).

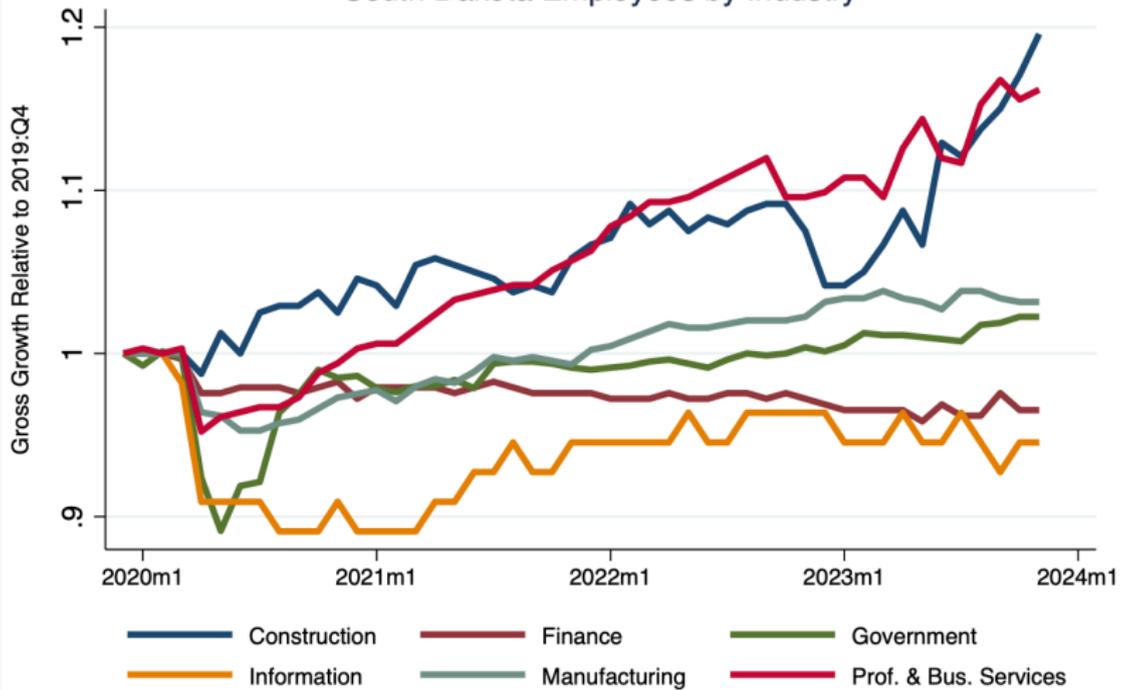
People

South Dakota Employees by Industry



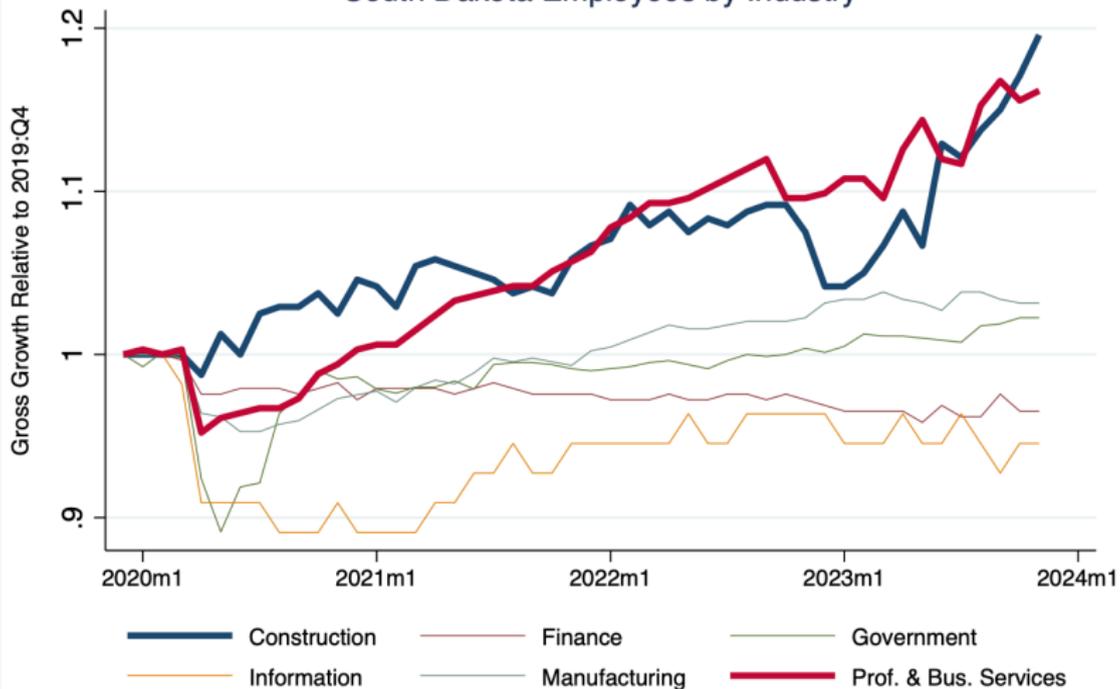
Source: Federal Reserve Bank of St. Louis (FRED).

South Dakota Employees by Industry



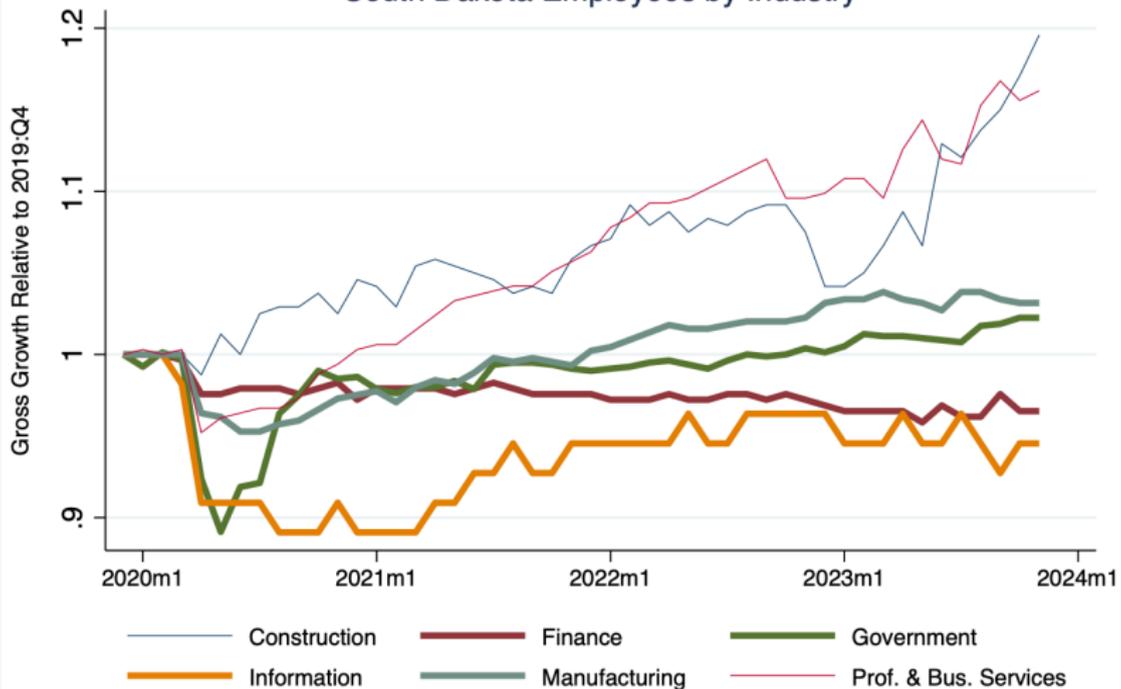
Source: Federal Reserve Bank of St. Louis (FRED).

South Dakota Employees by Industry



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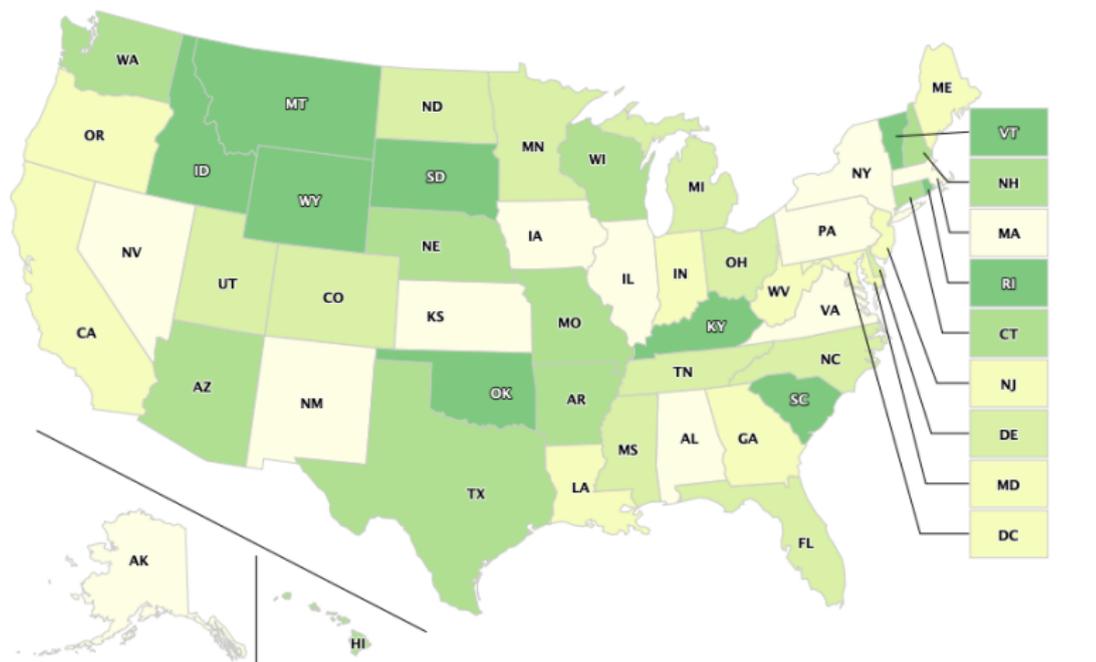
FRED  — Average Hourly Earnings of All Employees: Total Private in South Dakota



Shaded areas indicate U.S. recessions.

Sources: BLS; St. Louis Fed

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Percent Change from Year Ago

≤ 2.22951
 ≤ 3.29377
 ≤ 4.46959
 ≤ 5.61244
 ≤ 8.8634

Sources: BLS; St. Louis Fed

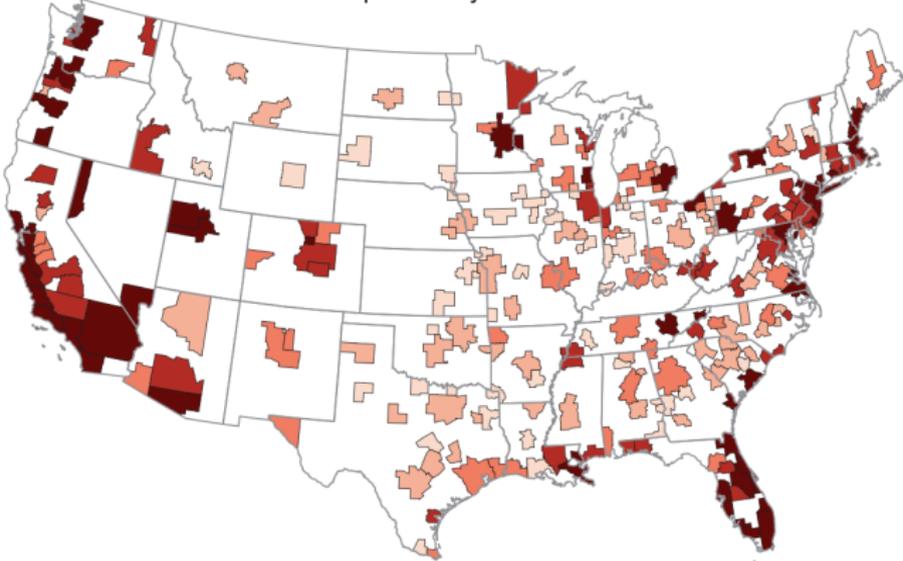
Place

Asymmetric Effects of Monetary Policy in Regional Housing Markets[†]

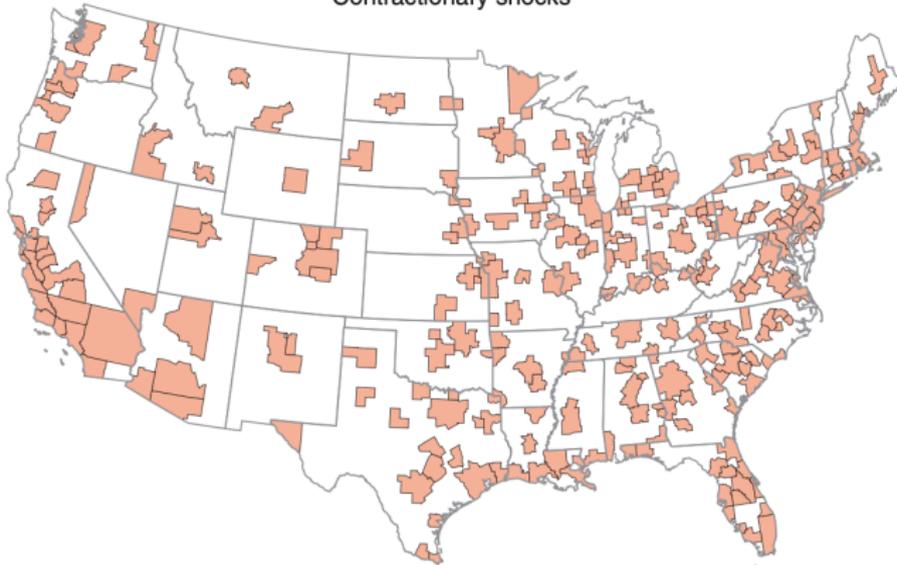
By KNUT ARE AASTVEIT AND ANDRÉ K. ANUNDSSEN*

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



Contractionary shocks



FRED

— All-Transactions House Price Index for South Dakota
— All-Transactions House Price Index for the United States



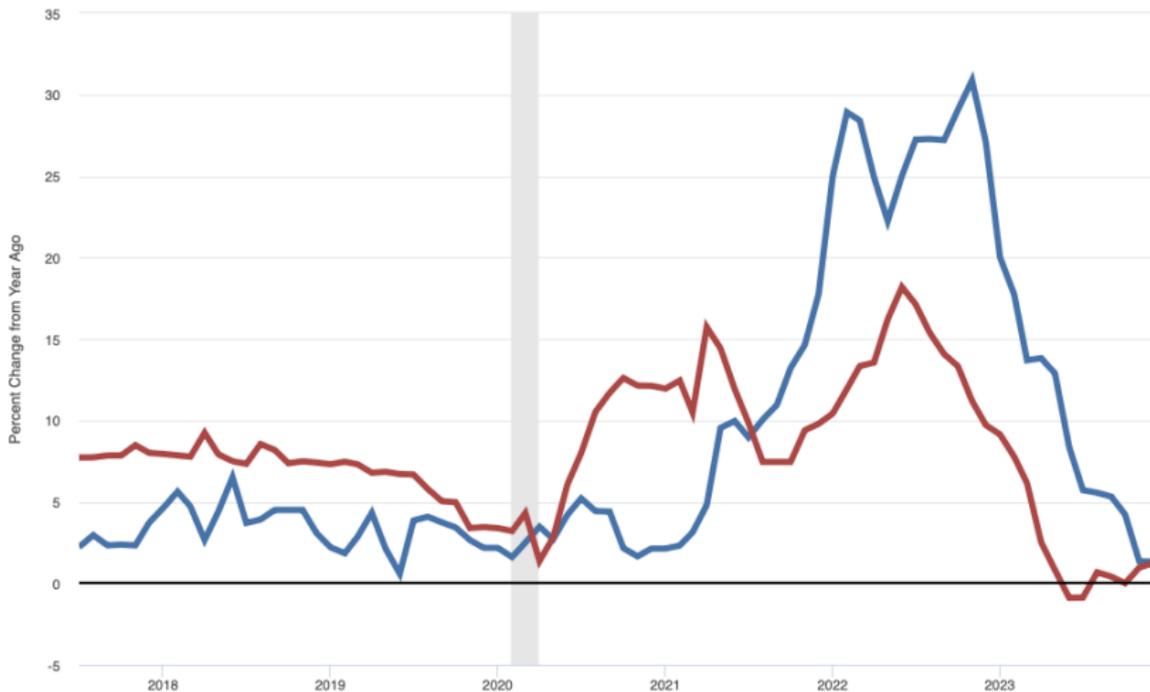
Shaded areas indicate U.S. recessions.

Source: U.S. Federal Housing Finance Agency

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FRED 

— Housing Inventory: Median Listing Price in South Dakota
— Housing Inventory: Median Listing Price in the United States



Shaded areas indicate U.S. recessions.

Source: Realtor.com

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Thank you.