



Trade Means Growth for South Dakota

International trade—exports and imports of goods and services—supports 110,000 jobs in South Dakota, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of South Dakota jobs supported by trade has nearly doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Nearly 1,000 South Dakota companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

South Dakota companies exported \$6.2 billion in goods and services in 2023 to nearly 140 markets around the world.

Top Markets for South Dakota Exports, 2023 (millions of dollars)

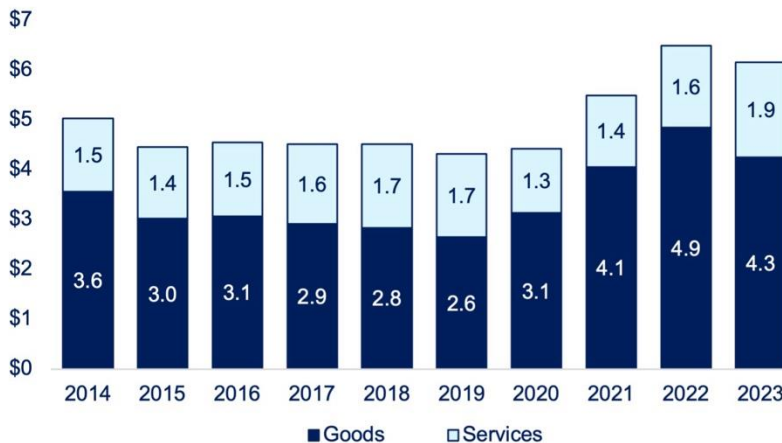
Country	Goods	Services	Total
Canada	\$1,054	\$178	\$1,233
China	\$1,052	\$90	\$1,142
Mexico	\$633	\$95	\$728
Japan	\$296	\$79	\$375
United Kingdom	\$22	\$256	\$277
Other	\$1,194	\$1,212	\$2,406

America's FTA partners account for just 6% of the world's population but purchased 48% of South Dakota's goods exports in 2023.

South Dakota's goods exports to the Netherlands were \$84 million in 2023, a nearly 200% increase since 2014.

The United Kingdom was the top export market for services exports in 2023 at \$256 million.

South Dakota Exports, 2014-2023 (billions of dollars)



South Dakota's total goods and services exports increased by \$1.1 billion (22%) between 2014 and 2023.

In 2023, South Dakota exported \$4.3 billion in goods and \$1.9 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more South Dakota companies to reach customers abroad more easily.



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Top Goods and Services Exports from South Dakota, 2023 (millions of dollars)

Sector	Exports
Agricultural Products	1,994
Financial Services	1,295
Food & Kindred Products	715
Chemicals	490
Travel Services	298
Machinery	287
Other	1,082

South Dakota's top agricultural product exports in 2023 were soybeans (\$1.3 billion) and corn (\$437 million).

South Dakota's top financial service exports in 2023 were credit-related services (\$493 million) and other miscellaneous financial services (\$473 million).

South Dakota's exports of digitally tradable services reached \$1.5 billion in 2023.

Foreign-headquartered companies directly employ 14,500 South Dakota workers.

South Dakota Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	7,900
Retail Trade	1,500
Wholesale Trade	700
Professional, Scientific, and Technical Services	500
Finance and Insurance	400
Information	100
Other	3,400

Canadian-owned companies employ the most South Dakota workers (3,200), followed by French-owned companies (1,900).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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South Dakota exporting companies: U.S. Census Bureau, "Profile of U.S. Importing and Exporting Companies," <https://www.census.gov/foreign-trade/Press-Release/edb/edbrel2022.pdf>.

Goods traders job creation: Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," <https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data>.

South Dakota goods and services export data: Trade Partnership Worldwide's *CDExports* database, <https://tradepartnership.com/data/cdxports-and-cdxjobs/>.

South Dakota FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.