

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

DEC | 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	2.2%	2.0%	3.7%	3.9%
Labor Force (Oct 2023, Seasonally Adj.)			OCT 2022	OCT 2023	OCT 2022	OCT 2023
SD 484,748	US 167,728,000		IMPROVED		DECLINED	

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 \$68,176	US \$65,470					
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	31.7%	-30.3%	0.2%	-12.9%
Permits (2022)			OCT 21-22	OCT 22-23	OCT 21-22	OCT 22-23
SD 9,421	US 1,665,088		DECLINED		DECLINED	
Permits (Oct 2023 YTD)						
SD 6,170	US 1,255,138					

8TH HIGHEST
PCPI 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	49.8	59.0	49.0	46.7
		SEP 2023	OCT 2023	SEP 2023	OCT 2023
		IMPROVED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	4.5%	56.7%	5.9%
Gross Domestic Product (Current \$)		2012-22	Q2 2022-23	2012-22	Q2 2022-23
SD \$68.8 billion	US \$25.7 trillion	IMPROVED		IMPROVED	

5TH BEST ECONOMIC HEALTH
WalletHub

5TH HIGHEST GDP Growth
Q4 2022-Q1 2023

2ND BEST BUSINESS TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	\$58.3 M	28.4%	\$94.2 M	11.7%
October 2023		OCT 2022-23	OCT 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$263.4 million	FYTD \$910.1 million	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (OCT 2023)			OCT 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$106,641,198			-11.2%
Mining		\$44,400,722			129.2%
Construction		\$7,709,752			10.6%
Manufacturing		\$1,323,565,834			-3.2%
Transportation & Public Utilities		\$333,439,773			-2.9%
Wholesale Trade		\$1,772,820,519			-10.1%
Retail Trade		\$3,364,220,566			3.6%
Finance, Insurance, & Real Estate		\$916,733,072			1,046.5%
Services		\$1,728,127,586			7.1%
Public Administration		\$643,109			65.3%
Total		\$9,598,302,129			9.5%

MOST PRUDENT GOVERNMENT
The Camelot Index

3RD BEST FISCAL STABILITY
U.S. News & World Report

1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND