

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JAN | 24

ECONOMIC INDICATORS

WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
POPULATION		POP GROWTH	8.8%	1.0%	5.9%	0.5%
Population (2023 Estimate)			2013-23	2022-23	2013-23	2022-23
SD 919,318	US 334,914,895		IMPROVED		IMPROVED	
LABOR		UNEMP RATES	2.2%	2.0%	3.6%	3.7%
Labor Force (Nov 2023, Seasonally Adj.)			NOV 2022	NOV 2023	NOV 2022	NOV 2023
SD 485,195	US 168,127,000		IMPROVED		DECLINED	

7TH HIGHEST
In-Migration
United Van Lines

11TH HIGHEST
Population Growth
Rate IN THE U.S.

3RD 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	90.1	88.0	100.0	100.0
Value of \$100			2021	2022	2021	2022
SD \$113.65	US \$100.00		IMPROVED		SAME	
HOUSING		YTD GROWTH	25.2%	-26.8%	-1.7%	-11.7%
Permits (2022)			NOV 21-22	NOV 22-23	NOV 21-22	NOV 22-23
SD 9,421	US 1,665,088		DECLINED		DECLINED	
Permits (Nov 2023 YTD)						
SD 6,691	US 1,364,573					

8TH HIGHEST
PCPI GROWTH
2021-2022

4TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

4TH HIGHEST
HOUSING PERMIT
GROWTH 2021-2022

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JAN 24

ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	59.0	48.5	46.7	46.7
		OCT 2023	NOV 2023	OCT 2023	NOV 2023
		DECLINED		SAME	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	4.9%	56.7%	6.2%
		Gross Domestic Product (Current \$)	2012-22	Q3 2022-23	2012-22
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			
November 2023		-\$3.8 M	-1.4%	\$90.4 M	8.4%
		NOV 2022-23	NOV 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$267.6 million	FYTD \$1.2 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (NOV 2023)			NOV 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$98,839,485			-6.5%
Mining		\$39,037,483			111.3%
Construction		\$4,473,238			23.2%
Manufacturing		\$1,157,729,291			-5.3%
Transportation & Public Utilities		\$315,146,857			-2.8%
Wholesale Trade		\$2,011,181,357			1.7%
Retail Trade		\$3,298,142,729			4.4%
Finance, Insurance, & Real Estate		\$78,653,050			5.3%
Services		\$1,627,466,456			11.8%
Public Administration		438,980			-15.8%
Total		\$8,631,108,928			3.5%

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