

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

FEB | 24

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
<b>POPULATION</b>		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	
<b>LABOR</b>		UNEMP RATES	2.2%	2.0%	3.5%	3.7%
Labor Force (Dec 2023, Seasonally Adj.)			DEC 2022	DEC 2023	DEC 2022	DEC 2023
SD 485,365	US 167,451,000		IMPROVED		DECLINED	

**7<sup>TH</sup> HIGHEST**  
In-Migration  
United Van Lines

**11<sup>TH</sup> HIGHEST**  
Population Growth  
Rate IN THE U.S.

**3<sup>RD</sup> HARDEST**  
WORKING STATE  
WALLETHUB

### PERSONAL ECONOMICS

		SOUTH DAKOTA		UNITED STATES		
<b>INCOME</b>		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					
<b>COST OF LIVING</b>		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	
<b>HOUSING</b>		YTD GROWTH	19.2%	-25.0%	-4.5%	-11.0%
Permits (2023 Prelim.)			DEC 21-22	DEC 22-23	DEC 21-22	DEC 22-23
SD 7,019	US 1,470,596		DECLINED		DECLINED	
Permits (Dec 2023 YTD)						
SD 7,019	US 1,470,596					

**8<sup>TH</sup> HIGHEST**  
PCPI GROWTH  
2021-2022

**4<sup>TH</sup> LOWEST**  
COST OF LIVING  
Bureau of Economic Analysis

**4<sup>TH</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH 2021-2022

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	48.5	57.2	46.7	47.4
		NOV 2023	DEC 2023	NOV 2023	DEC 2023
		IMPROVED		IMPROVED	
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	

**5<sup>TH</sup> BEST ECONOMIC HEALTH**  
WalletHub

**5<sup>TH</sup> HIGHEST GDP Growth**  
Q4 2022-Q1 2023

**2<sup>ND</sup> BEST BUSINESS TAX CLIMATE**  
Tax Foundation

### STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	\$5.9 M	3.8%	\$96.3 M	7.8%
December 2023			DEC 2022-23	DEC 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$158.9 million	FYTD \$1.3 billion	IMPROVED		IMPROVED		
SALES TAX GROSS RECEIPTS BY INDUSTRY (DEC 2023)				DEC 2022-23 GROWTH		
Agriculture, Forestry, & Fishing		\$105,850,426		14.3%		
Mining		\$32,163,885		198.6%		
Construction		\$3,450,481		-12.1%		
Manufacturing		\$1,043,283,938		-1.6%		
Transportation & Public Utilities		\$312,313,583		9.4%		
Wholesale Trade		\$1,577,031,957		-0.1%		
Retail Trade		\$2,995,330,279		3.5%		
Finance, Insurance, & Real Estate		\$480,208,955		684.0%		
Services		\$1,485,773,352		4.9%		
Public Administration		\$328,968		37.4%		
<b>Total</b>		<b>\$8,035,735,822</b>		<b>8.5%</b>		

**MOST PRUDENT GOVERNMENT**  
The Camelot Index

**3<sup>RD</sup> BEST FISCAL STABILITY**  
U.S. News & World Report

**1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND**