

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

MAR 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	2.1%	2.1%	3.4%	3.7%
Labor Force (Jan 2024, Seasonally Adj.)			JAN 2023	JAN 2024	JAN 2023	JAN 2024
SD 481,597	US 167,276,000		SAME		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	4.2%	5.5%	5.6%	3.5%
Average Weekly Wage (2022)			2020-21	2021-22	2020-21	2021-22
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	-25.9%	18.4%	-23.7%	13.6%
Permits (2023 Prelim.)			JAN 22-23	JAN 23-24	JAN 22-23	JAN 23-24
SD 7,019	US 1,470,596		IMPROVED		IMPROVED	
Permits (Jan 2024 YTD)						
SD 309	US 114,776					

8TH HIGHEST
PCPI GROWTH
2021-2022

4TH 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	57.2	56.4	47.4	49.1
		DEC 2023	JAN 2024	DEC 2023	JAN 2024
		DECLINED		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	

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	\$10.0 M	4.8%	\$116.5 M	8.1%
January 2024			JAN 2023-24	JAN 2023-24	FYTD 2023-24	FYTD 2023-24
Month	\$220.2 million	FYTD	\$1.6 billion		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (JAN 2024)				JAN 2023-24 GROWTH		
Agriculture, Forestry, & Fishing			\$164,710,221		1.4%	
Mining			\$34,352,782		3.0%	
Construction			\$7,333,758		0.5%	
Manufacturing			\$1,783,224,297		0.9%	
Transportation & Public Utilities			\$593,484,315		-18.2%	
Wholesale Trade			\$3,064,691,400		-6.2%	
Retail Trade			\$4,417,469,681		6.6%	
Finance, Insurance, & Real Estate			\$513,342,700		366.2%	
Services			\$2,129,867,666		5.6%	
Public Administration			\$1,656,273		106.9%	
Total			\$12,710,133,092		3.9%	

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