

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

APR 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%	3.6%	3.9%
Labor Force (Feb 2024, Seasonally Adj.)			FEB 2023	FEB 2024	FEB 2023	FEB 2024
SD 481,452	US 167,426,000		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	-40.3%	57.0%	-19.3%	9.7%
Permits (2023 Prelim.)			FEB 22-23	FEB 23-24	FEB 22-23	FEB 23-24
SD 7,019	US 1,470,596		IMPROVED		IMPROVED	
Permits (Feb 2024 YTD)						
SD 617	US 233,495					

8TH HIGHEST
PCPI GROWTH
2021-2022

4TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

10TH HIGHEST
HOUSING PERMIT
GROWTH FEB 2023-2024

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	56.4	56.2	49.1	47.8
		JAN 2024	FEB 2024	JAN 2024	FEB 2024
		DECLINED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	62.1%	4.6%	65.1%	5.9%
Gross Domestic Product (Current \$)		2013-23	Q4 2022-23	2013-23	Q4 2022-23
SD \$72.4 billion	US \$27.4 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	-\$4.7 M	-3.1%	\$99.5 M	6.3%
February 2024		FEB 2023-24	FEB 2023-24	FYTD 2023-24	FYTD 2023-24
Month \$146.6 million	FYTD \$1.7 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (FEB 2024)				FEB 2023-24 GROWTH	
Agriculture, Forestry, & Fishing		\$100,096,723			6.9%
Mining		\$26,219,164			-6.1%
Construction		\$4,573,014			30.0%
Manufacturing		\$963,627,107			-17.3%
Transportation & Public Utilities		\$353,451,365			-2.0%
Wholesale Trade		\$1,590,981,949			11.0%
Retail Trade		\$2,686,589,143			0.6%
Finance, Insurance, & Real Estate		\$55,465,738			3.4%
Services		\$1,575,216,664			9.8%
Public Administration		\$368,891			21.7%
Total		\$7,356,589,759			1.6%

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