

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

MAY 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	1.9%	2.1%	3.5%	3.8%
Labor Force (Mar 2024, Seasonally Adj.)			MAR 2023	MAR 2024	MAR 2023	MAR 2024
SD 481,465	US 167,895,000		DECLINED		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			
INCOME		WAGE GROWTH	4.2%	5.5%	5.6%	3.5%	
Average Weekly Wage (2022)			2020-21	2021-22	2020-21	2021-22	
SD \$1,053	US \$1,353		IMPROVED		IMPROVED		
PCPI - Per Capita Personal Income (2023)							
SD \$70,353	US \$68,531						
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	-25.7%	-15.3%	-20.3%	4.3%	
Permits (2023)			MAR 22-23	MAR 23-24	MAR 22-23	MAR 23-24	
SD 7,072	US 1,511,102		IMPROVED		IMPROVED		
Permits (Mar 2024 YTD)							
SD 1,259	US 359,006						

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

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

**10<sup>TH</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH FEB 2023-2024

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	56.2	60.8	47.8	50.3
		FEB 2024	MAR 2024	FEB 2024	MAR 2024
		IMPROVED		IMPROVED	
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	

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	\$10.8 M	8.0%	\$110.3 M	6.4%
March 2024			MAR 2023-24	MAR 2023-24	FYTD 2023-24	FYTD 2023-24
Month	FYTD		IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (MAR 2024)						
			MAR 2023-24 GROWTH			
Agriculture, Forestry, & Fishing			\$84,041,352		15.5%	
Mining			\$20,513,042		-34.5%	
Construction			\$3,683,042		-15.4%	
Manufacturing			\$918,712,090		-8.3%	
Transportation & Public Utilities			\$333,069,906		-0.1%	
Wholesale Trade			\$1,535,941,985		-0.2%	
Retail Trade			\$2,669,121,428		5.5%	
Finance, Insurance, & Real Estate			\$69,355,008		15.8%	
Services			\$1,508,492,522		11.3%	
Public Administration			\$508,106		43.9%	
Total			\$7,143,438,480		3.1%	

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