

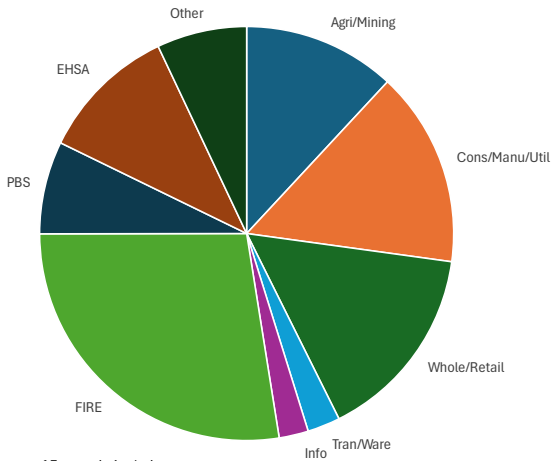
# State Economic Conditions: South Dakota

Joseph M. Santos

Director, Ness School of Management and Economics  
South Dakota State University

production

South Dakota GDP by Private Industry Composition, 2023

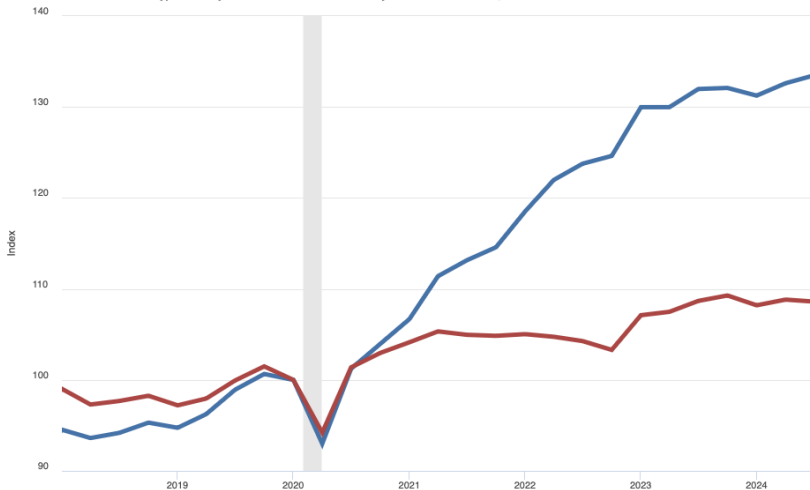


Source: U.S. Bureau of Economic Analysis

prices



■ Gross Domestic Product: All Industry Total in South Dakota, Q1 2020=100  
■ Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota, Q1 2020=100



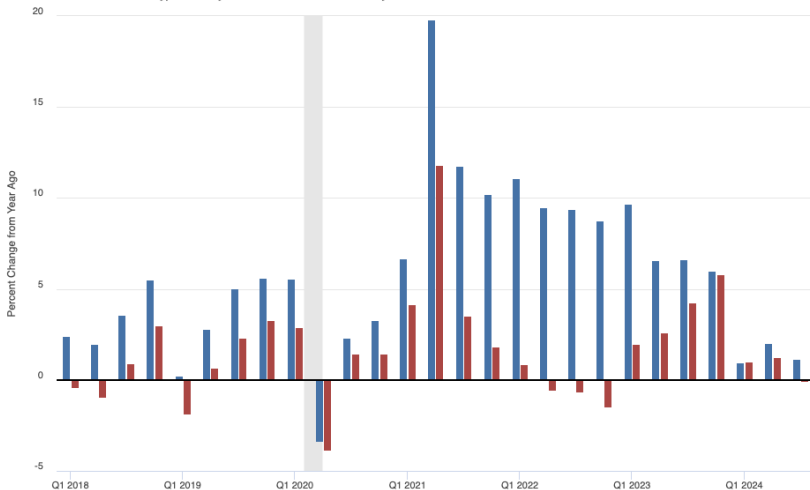
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

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● Gross Domestic Product: All Industry Total in South Dakota  
● Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota



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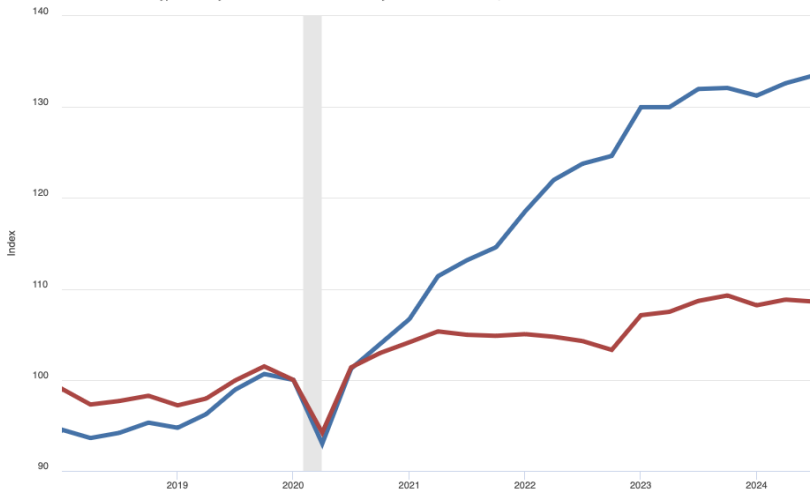
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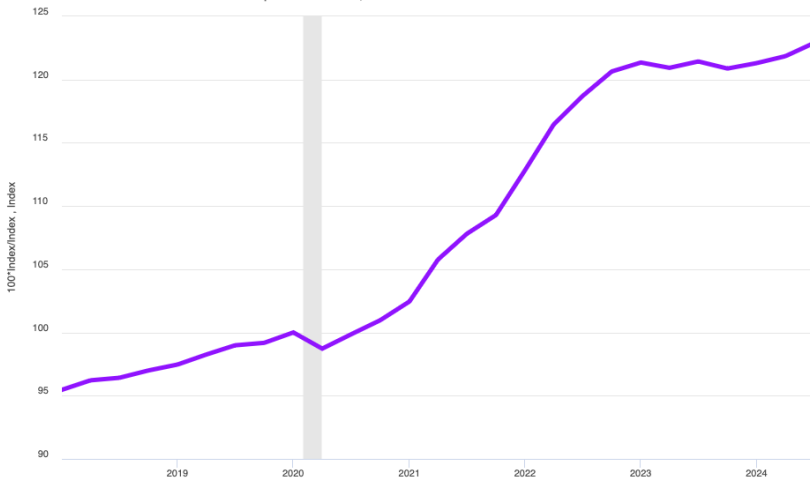
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100\*Gross Domestic Product: All Industry Total in South Dakota, Q1 2020=100/Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota, Q1 2020=100  
Gross Domestic Product: Implicit Price Deflator, Q1 2020=100



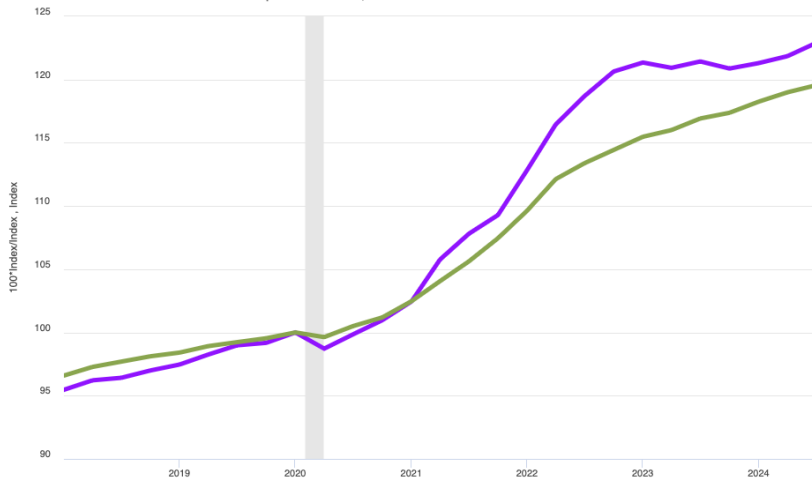
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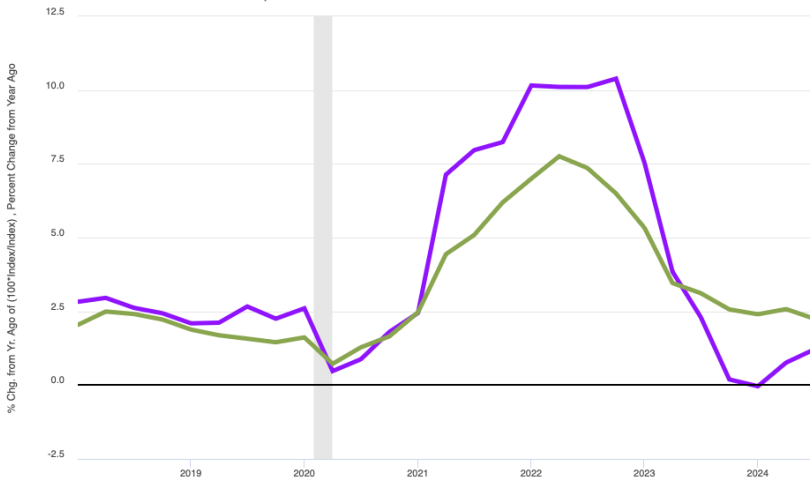
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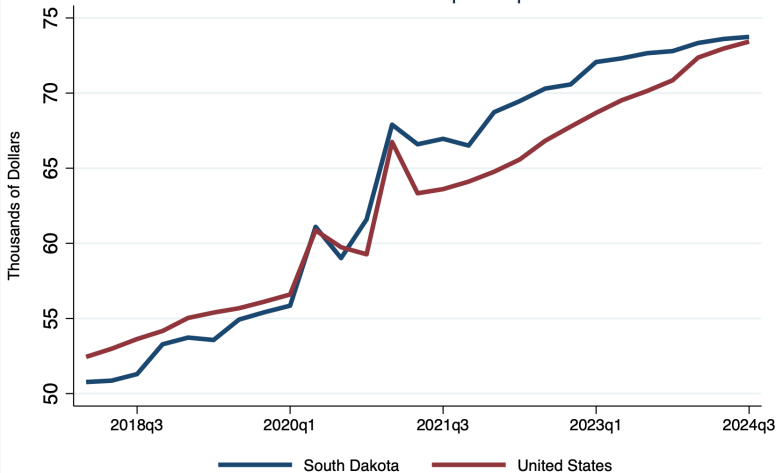
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Source: U.S. Bureau of Economic Analysis

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personal income

## Personal Income per Capita



Source: U.S. Bureau of Economic Analysis.

## A Personal-Income Decomposition, 2024:Q3

	Personal Income per Capita	Productivity	Employment Rate	Labor-Force Participation Rate
South Dakota	\$73,742			
United States	\$73,426			

Sources: U.S. BEA, FRED, and author's calculations; productivity measure is implied.

## A Personal-Income Decomposition

$$\frac{income}{pop} = \frac{income}{employed} \times \frac{employed}{labor\ force} \times \frac{labor\ force}{pop}$$

Where *pop* is population.

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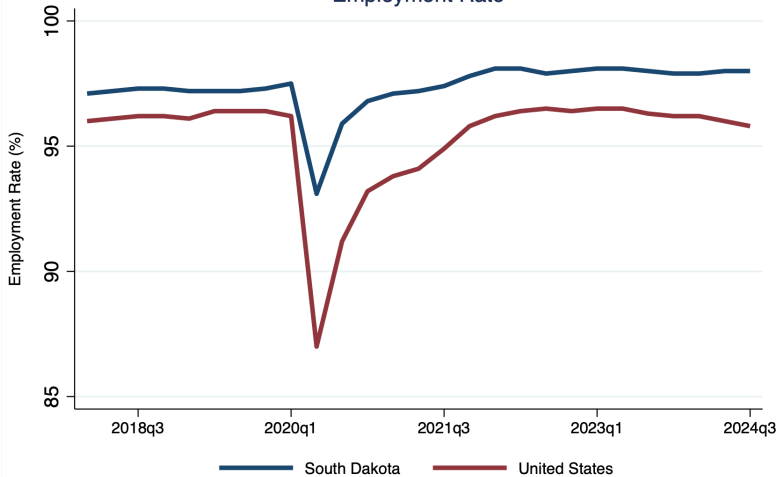
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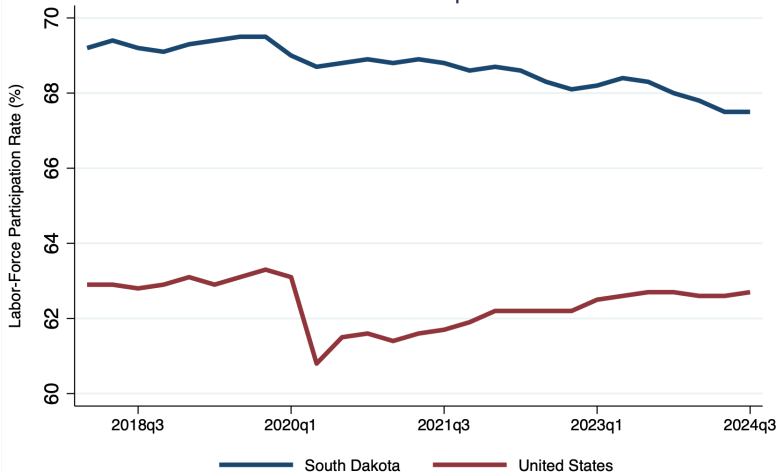
Where *pop* is population.

## Employment Rate



Source: Federal Reserve Bank of St. Louis (FRED).

## Labor-Force Participation Rate



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real time



Gross Domestic Product: All Industry Total in South Dakota

● Chain-Type Quantity Index for Real GDP: All Industry Total in South Dakota



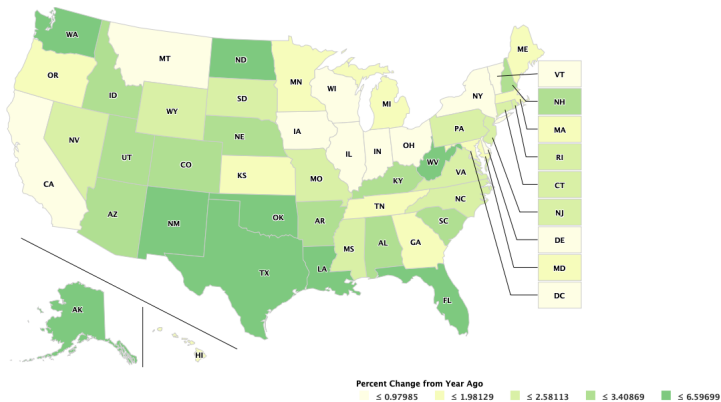
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Source: U.S. Bureau of Economic Analysis

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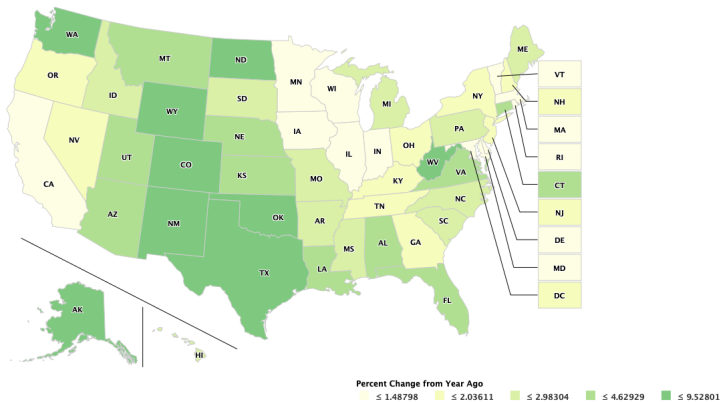


2023 Q1 Chain-Type Quantity Index for Real GDP: All Industry Total by State (Percent Change from Year Ago)



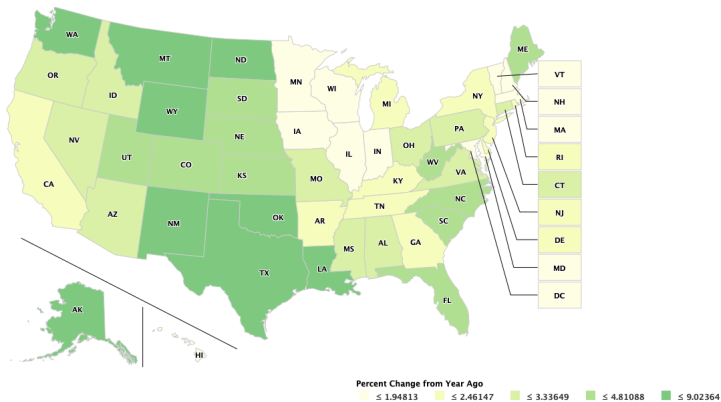


2023 Q2 Chain-Type Quantity Index for Real GDP: All Industry Total by State (Percent Change from Year Ago)



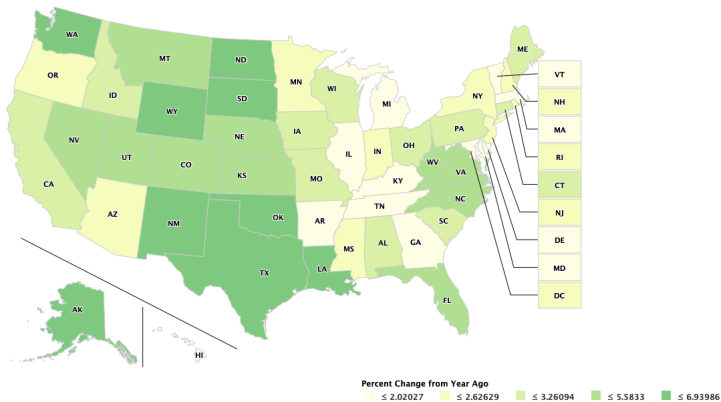


2023 Q3 Chain-Type Quantity Index for Real GDP: All Industry Total by State (Percent Change from Year Ago)





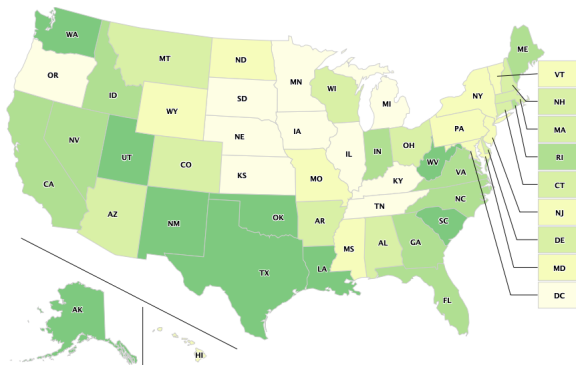
2023 Q4 Chain-Type Quantity Index for Real GDP: All Industry Total by State (Percent Change from Year Ago)







2024 Q1 Chain-Type Quantity Index for Real GDP: All Industry Total by State (Percent Change from Year Ago)



Percent Change from Year Ago

≤ 1.83205

≤ 2.37699

≤ 3.07954

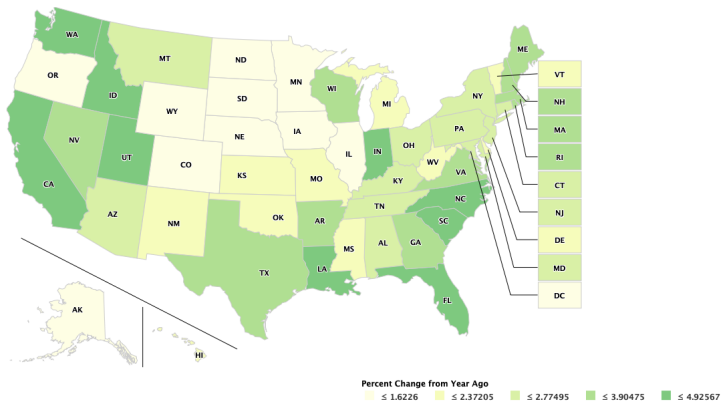
≤ 3.79615

≤ 5.08

Source: U.S. Bureau of Economic Analysis

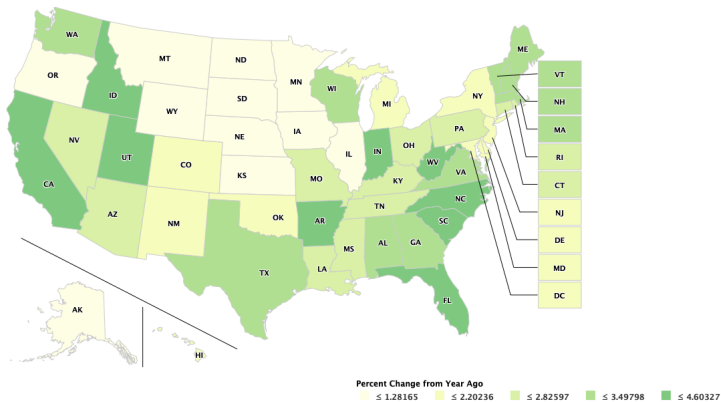


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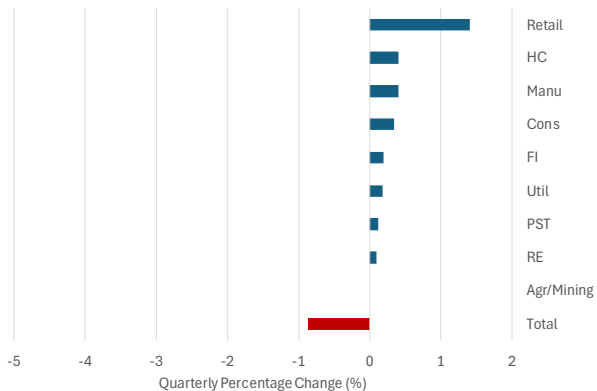




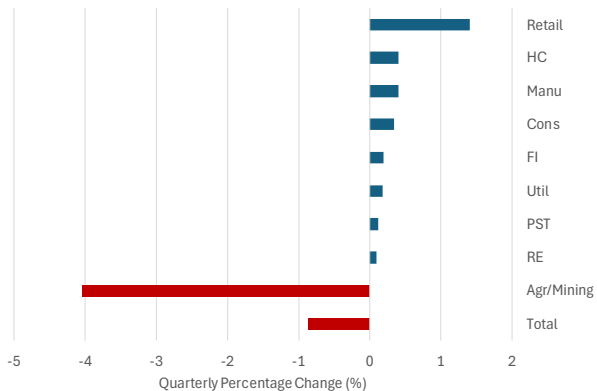
2024 Q3 Chain-Type Quantity Index for Real GDP: All Industry Total by State (Percent Change from Year Ago)



Contribution to Real GDP Quarterly Growth, 2024:Q3

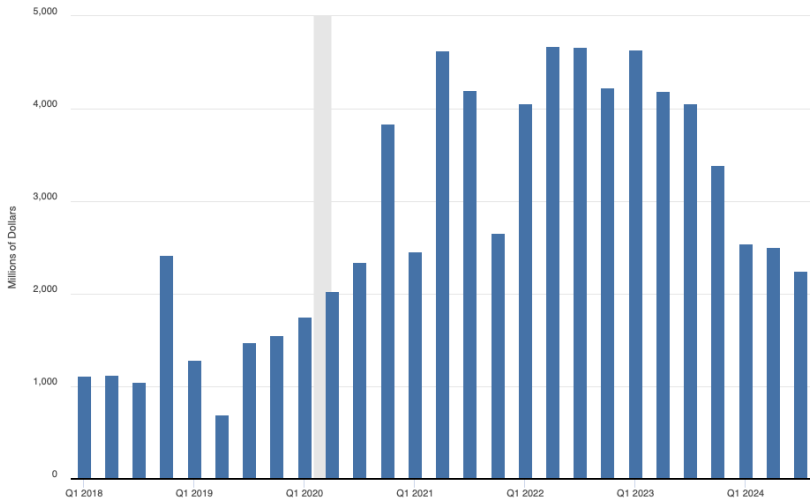


Contribution to Real GDP Quarterly Growth, 2024:Q3





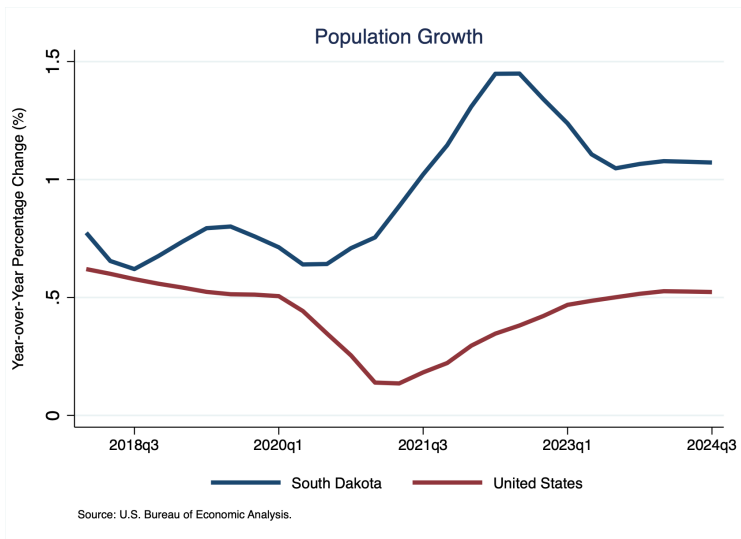
● Proprietors' Farm Income in South Dakota



Shaded areas indicate U.S. recessions: Federal Reserve Bank of St. Louis; U.S. Bureau of Economic Analysis

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people





## South Dakota Population, April 1, 2020 to July 1, 2024

Population Change	Natural Change	Net Migration	International	Domestic
37,940	9,387	28,035	6,665	21,370
	25%	74%	18%	56%

Source: U.S. Census Bureau.

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jobs

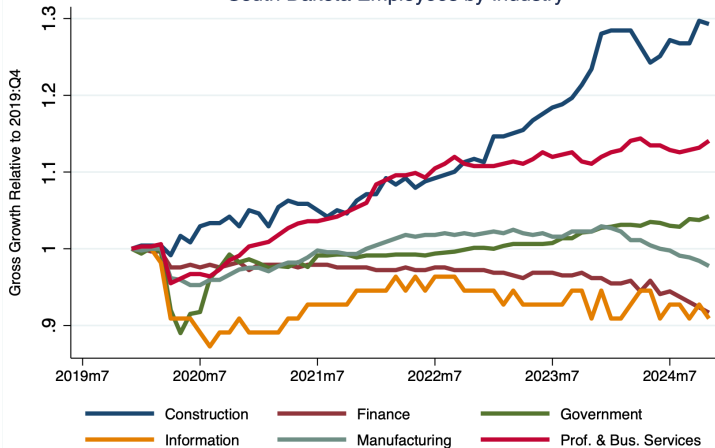
## South Dakota Employees by Industry



Source: Federal Reserve Bank of St. Louis (FRED).

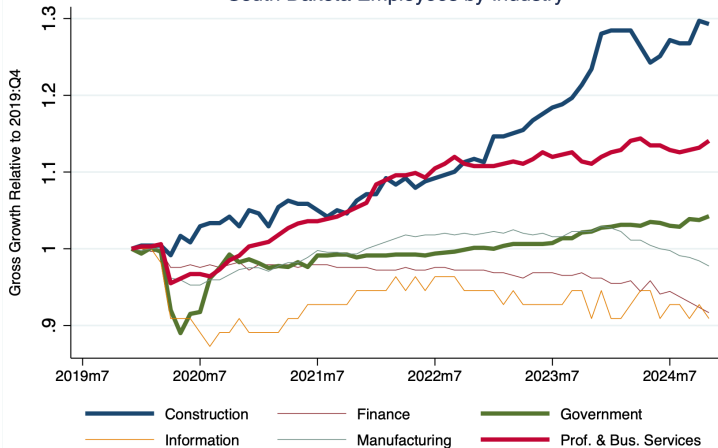


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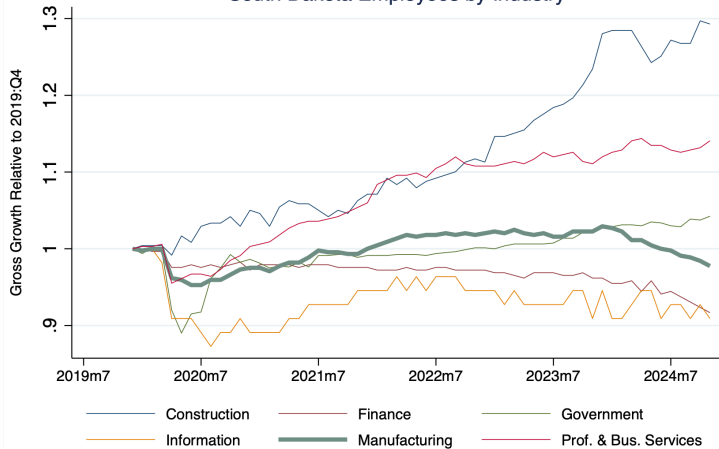
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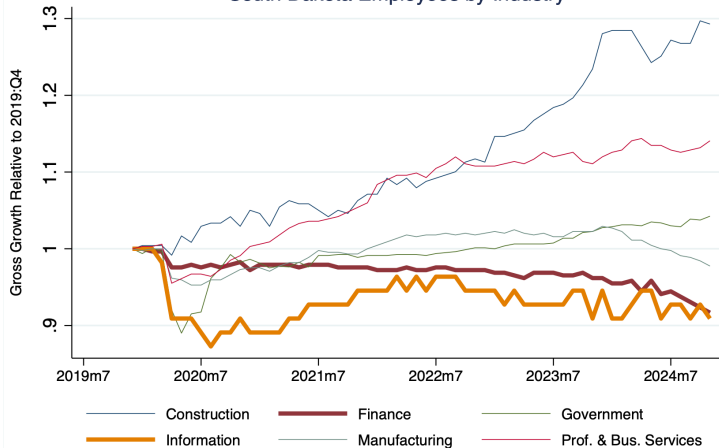
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thank you