

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JUNE 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
<b>SD</b>	919,318	<b>US</b>	334,914,895	<b>IMPROVED</b>	<b>IMPROVED</b>	
<b>LABOR</b>		UNEMP RATES	1.9%	2.0%	3.4%	3.9%
	Labor Force (Apr 2024, Seasonally Adj.)		APR 2023	APR 2024	APR 2023	APR 2024
<b>SD</b>	481,485	<b>US</b>	167,982,000	<b>DECLINED</b>	<b>DECLINED</b>	

**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	4.2%	5.5%	5.6%	3.5%
	Average Weekly Wage (2022)		2020-21	2021-22	2020-21	2021-22
<b>SD</b>	\$1,053	<b>US</b>	\$1,353	<b>IMPROVED</b>	<b>IMPROVED</b>	
<b>COST OF LIVING</b>		COL INDEX	90.1	88.0	100.0	100.0
	Value of \$100		2021	2022	2021	2022
<b>SD</b>	\$113.65	<b>US</b>	\$100.00	<b>IMPROVED</b>	<b>SAME</b>	
<b>HOUSING</b>		YTD GROWTH	-23.4%	-24.9%	-21.3%	6.1%
	Permits (2023)		APR 22-23	APR 23-24	APR 22-23	APR 23-24
<b>SD</b>	7,072	<b>US</b>	1,511,102	<b>DECLINED</b>	<b>IMPROVED</b>	
	Permits (Apr 2024 YTD)					
<b>SD</b>	1,672	<b>US</b>	493,200			

**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	60.8	61.4	50.3	49.2
		MAR 2024	APR 2024	MAR 2024	APR 2024
		IMPROVED		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	

**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	\$4.4 M	2.0%	\$114.6 M	5.9%
April 2024		APR 2023-24	APR 2023-24	FYTD 2023-24	FYTD 2023-24
Month \$220.8 million	FYTD \$2.1 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (APR 2024)			APR 2023-24 GROWTH		
Agriculture, Forestry, & Fishing		\$93,197,660			-6.2%
Mining		\$28,274,448			-9.3%
Construction		\$5,679,398			23.6%
Manufacturing		\$1,208,870,649			-5.2%
Transportation & Public Utilities		\$350,169,218			0.5%
Wholesale Trade		\$1,818,290,921			-1.6%
Retail Trade		\$3,094,543,849			0.5%
Finance, Insurance, & Real Estate		\$903,846,235			1,412.7%
Services		\$1,697,872,416			0.5%
Public Administration		\$463,019			33.3%
<b>Total</b>		<b>\$9,201,207,813</b>			<b>9.1%</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**