

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JULY 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
SD 919,318	US 334,914,895		IMPROVED		IMPROVED	
<b>LABOR</b>		UNEMP RATES	1.9%	2.0%	3.7%	4.0%
	Labor Force (May 2024, Seasonally Adj.)		MAY 2023	MAY 2024	MAY 2023	MAY 2024
SD 481,560	US 167,732,000		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		
<b>INCOME</b>		WAGE GROWTH	5.7%	3.2%	3.4%	3.2%
	Average Weekly Wage (2023)		2021-22	2022-23	2021-22	2022-23
SD \$1,087	US \$1,396		DECLINED		DECLINED	
<b>PCPI - Per Capita Personal Income (2023)</b>						
	SD \$70,353	US \$68,531				
<b>COST OF LIVING</b>		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	
<b>HOUSING</b>		YTD GROWTH	-37.1%	-25.0%	-18.3%	3.8%
	Permits (2023)		MAY 22-23	MAY 23-24	MAY 22-23	MAY 23-24
SD 7,072	US 1,511,102		IMPROVED		IMPROVED	
Permits (May 2024 YTD)						
	SD 2,213	US 627,128				

**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	61.4	43.2	49.2	48.7
		APR 2024	MAY 2024	APR 2024	MAY 2024
		DECLINED		DECLINED	
GROSS DOMESTIC PRODUCT	GROWTH	59.2%	1.7%	62.1%	5.4%
Gross Domestic Product (Current \$)		2013-23	Q1 2023-24	2013-23	Q1 2023-24
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	\$5.4 M	3.1%	\$120.0 M	5.7%
May 2024		MAY 2023-24	MAY 2023-24	FYTD 2023-24	FYTD 2023-24
Month \$179.7 million	FYTD \$2.2 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (MAY 2024)				MAY 2023-24 GROWTH	
Agriculture, Forestry, & Fishing		\$132,851,824	22.8%		
Mining		\$26,046,685	-0.2%		
Construction		\$4,155,298	6.0%		
Manufacturing		\$1,056,778,805	-2.5%		
Transportation & Public Utilities		\$323,937,384	-1.6%		
Wholesale Trade		\$2,007,353,423	10.4%		
Retail Trade		\$3,185,912,462	6.2%		
Finance, Insurance, & Real Estate		\$63,918,528	7.4%		
Services		\$1,639,398,863	11.6%		
Public Administration		\$761,363	15.2%		
<b>Total</b>		<b>\$8,441,114,634</b>	<b>6.9%</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**