

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

AUG 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	1.8%	2.0%	3.6%	4.1%
Labor Force (Jun 2024, Seasonally Adj.)			JUN 2023	JUN 2024	JUN 2023	JUN 2024
SD 481,712	US 168,009,000		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	
PCPI - Per Capita Personal Income (2023)						
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	-32.8%	-25.5%	-17.5%	1.4%
Permits (2023)			JUN 22-23	JUN 23-24	JUN 22-23	JUN 23-24
SD 7,072	US 1,511,102		IMPROVED		IMPROVED	
Permits (Jun 2024 YTD)						
SD 2,660	US 752,663					

**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	43.2	46.9	48.7	48.5
		MAY 2024	JUN 2024	MAY 2024	JUN 2024
		IMPROVED		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	-\$5.0 M	-2.7%	\$115.0 M	5.0%
June 2024		JUN 2023-24	JUN 2023-24	FYTD 2023-24	FYTD 2023-24
Month \$177.0 million	FYTD \$2.4 billion	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (JUNE 2024)			JUNE 2023-24 GROWTH		
Agriculture, Forestry, & Fishing		\$146,155,972			-24.1%
Mining		\$29,743,373			-14.1%
Construction		\$3,508,226			1.8%
Manufacturing		\$1,048,356,076			-10.2%
Transportation & Public Utilities		\$300,978,008			-0.7%
Wholesale Trade		\$1,892,743,342			-14.0%
Retail Trade		\$3,222,178,743			-4.5%
Finance, Insurance, & Real Estate		\$1,327,662,608			2,002.9%
Services		\$1,611,563,558			1.3%
Public Administration		\$645,761			34.0%
<b>Total</b>		<b>\$9,583,535,666</b>			<b>7.3%</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**