

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

SEPT 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%	3.5%	4.3%
	Labor Force (July 2024, Seasonally Adj.)	JULY 2023	JULY 2024	JULY 2023	JULY 2024
SD 482,599	US 168,429,000	DECLINED		DECLINED	

**7<sup>TH</sup> HIGHEST**  
In-Migration  
United Van Lines

**11<sup>TH</sup> HIGHEST**  
Population Growth  
Rate IN THE U.S.

**5<sup>TH</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>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	-39.8%	-22.3%	-16.8%	1.6%
	Permits (2023)	JULY 22-23	JULY 23-24	JULY 22-23	JULY 23-24
SD 7,072	US 1,511,102	IMPROVED		IMPROVED	
<b>PERSONAL ECONOMICS</b>	Permits (July 2024 YTD)				
	SD 3,115	US 878,926			

**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	46.9	46.7	48.5	46.8
		JUN 2024	JULY 2024	JUN 2024	JULY 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	\$253.4k	0.1%	\$253.4k	0.1%
July 2024		JULY 2023-24	JULY 2023-24	FYTD 2024-25	FYTD 2024-25
Month \$233.5 million	FYTD \$233.5 million	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (JULY 2024)			JULY 2023-24 GROWTH		
Agriculture, Forestry, & Fishing		\$184,577,579			-10.6%
Mining		\$29,310,407			-47.2%
Construction		\$7,981,020			-6.9%
Manufacturing		\$1,607,583,274			-14.2%
Transportation & Public Utilities		\$397,858,257			-9.8%
Wholesale Trade		\$2,763,680,504			-12.7%
Retail Trade		\$4,302,879,306			-9.4%
Finance, Insurance, & Real Estate		\$936,918,757			775.0%
Services		\$2,120,686,497			0.8%
Public Administration		\$644,762			-29.1%
<b>Total</b>		<b>\$12,352,120,363</b>			<b>-2.9%</b>

**MOST PRUDENT GOVERNMENT**  
The Camelot Index

**4<sup>TH</sup> BEST LONG-TERM FISCAL STABILITY**  
U.S. News & World Report

**1 OF 5 STATES WITH A FULLY FUNDED PENSION FUND**