

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

OCT 24

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES	
POPULATION		POP GROWTH			
Population (2023 Estimate)		8.8%	1.0%	5.9%	0.5%
		2013-23	2022-23	2013-23	2022-23
SD 919,318	US 334,914,895	IMPROVED		IMPROVED	
LABOR		UNEMP RATES			
Labor Force (Aug 2024, Seasonally Adj.)		1.9%	2.0%	3.8%	4.2%
		AUG 2023	AUG 2024	AUG 2023	AUG 2024
SD 483,197	US 168,549,000	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	
INCOME		WAGE GROWTH			
Average Weekly Wage (2023)		5.7%	3.2%	3.4%	3.2%
		2021-22	2022-23	2021-22	2022-23
SD \$1,087	US \$1,396	DECLINED		DECLINED	
PCPI - Per Capita Personal Income (2023)					
SD \$72,466	US \$69,810				
COST OF LIVING		COL INDEX			
Value of \$100		90.1	88.0	100.0	100.0
		2021	2022	2021	2022
SD \$113.65	US \$100.00	IMPROVED		SAME	
HOUSING		YTD GROWTH			
Permits (2023)		-37.9%	-11.6%	-14.8%	0.2%
		AUG 22-23	AUG 23-24	AUG 22-23	AUG 23-24
SD 7,072	US 1,511,102	IMPROVED		IMPROVED	
Permits (Aug 2024 YTD)					
SD 4,219	US 1,012,003				

**1<sup>ST</sup> HIGHEST REAL**  
MEDIAN HOUSEHOLD  
INCOME GROWTH 2022-2023

**4<sup>TH</sup> LOWEST**  
COST OF LIVING  
Bureau of Economic Analysis

**10<sup>TH</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH FEB 2023-2024

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

100|24

## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	46.7	44.5	46.8	47.2
		JULY 2024	AUG 2024	JULY 2024	AUG 2024
		DECLINED		IMPROVED	
GROSS DOMESTIC PRODUCT	GROWTH	59.2%	2.0%	62.1%	5.7%
		Gross Domestic Product (Current \$)			
		2013-23	Q2 2023-24	2013-23	Q2 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	\$42.3M	18.8%	\$42.6M	9.3%
August 2024			AUG 2023-24	AUG 2023-24	FYTD 2024-25	FYTD 2024-25
Month	\$267.6 million		FYTD	\$501.1 million	IMPROVED	IMPROVED
SALES TAX GROSS RECEIPTS BY INDUSTRY (AUG 2024)					AUG 2023-24 GROWTH	
Agriculture, Forestry, & Fishing			\$100,807,909		-4.5%	
Mining			\$35,426,233		-20.9%	
Construction			\$7,120,049		58.0%	
Manufacturing			\$1,152,049,321		5.7%	
Transportation & Public Utilities			\$409,365,285		37.1%	
Wholesale Trade			\$1,535,443,007		7.4%	
Retail Trade			\$3,184,727,276		1.3%	
Finance, Insurance, & Real Estate			\$68,729,938		5.2%	
Services			\$1,708,450,800		9.4%	
Public Administration			\$867,236		-19.7	
Total			\$8,202,987,052		5.9%	

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