

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

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ECONOMIC INDICATORS

WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
POPULATION		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	
LABOR		UNEMP RATES	1.9%	2.0%	3.8%	4.1%
Labor Force (Sep 2024, Seasonally Adj.)			SEP 2023	SEP 2024	SEP 2023	SEP 2024
SD 483,963	US 168,479,000		DECLINED		DECLINED	

7TH HIGHEST
In-Migration
United Van Lines

11TH HIGHEST
Population Growth
Rate IN THE U.S.

5TH HARDEST
WORKING STATE
WALLETHUB

PERSONAL ECONOMICS

		SOUTH DAKOTA		UNITED STATES		
INCOME		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 \$72,466	US \$69,810					
COST OF LIVING		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	
HOUSING		YTD GROWTH	-32.9%	-16.9%	-14.4%	-0.1%
Permits (2023)			SEP 22-23	SEP 23-24	SEP 22-23	SEP 23-24
SD 7,072	US 1,511,102		IMPROVED		IMPROVED	
Permits (Sep 2024 YTD)						
SD 4,703	US 1,126,533					

HIGHEST REAL
MEDIAN HOUSEHOLD
INCOME GROWTH 2022-2023

4TH LOWEST
COST OF LIVING
Bureau of Economic Analysis

10TH HIGHEST
HOUSING PERMIT
GROWTH FEB 2023-2024

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ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	44.5	43.1	47.2	47.2
		AUG 2024	SEP 2024	AUG 2024	SEP 2024
		DECLINED		SAME	
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	

5TH BEST ECONOMIC HEALTH
WalletHub

5TH HIGHEST GDP Growth
Q4 2022-Q1 2023

2ND MOST COMPETITIVE TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	-\$14.3M	-8.1%	\$28.3M	4.5%
September 2024		SEP 2023-24	SEP 2023-24	FYTD 2024-25	FYTD 2024-25
Month \$162.5 million	FYTD \$663.6 million	IMPROVED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (SEP 2024)			SEP 2023-24 GROWTH		
Agriculture, Forestry, & Fishing		\$91,643,711			-30.9%
Mining		\$36,310,382			-23.7%
Construction		\$5,337,591			19.0%
Manufacturing		\$1,111,611,755			-5.8%
Transportation & Public Utilities		\$349,334,997			2.0%
Wholesale Trade		\$1,754,333,219			-11.7%
Retail Trade		\$3,269,569,695			-3.6%
Finance, Insurance, & Real Estate		\$75,516,618			-84.9%
Services		\$1,756,561,106			0.4%
Public Administration		\$26,902,042			3,444.2%
Total		\$8,477,121,117			-9.2%

MOST PRUDENT GOVERNMENT
The Camelot Index

4TH BEST LONG-TERM FISCAL STABILITY
U.S. News & World Report

1 OF 5 STATES WITH A FULLY FUNDED PENSION FUND