

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

FEB | 25

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
POPULATION		POP GROWTH	8.7%	0.7%	6.7%	1.0%
Population (2024 Estimate)			2014-24	2023-24	2014-24	2023-24
SD 924,669	US 340,110,988		IMPROVED		IMPROVED	
LABOR		UNEMP RATES	2.1%	1.9%	3.7%	4.1%
Labor Force (Dec 2024, Seasonally Adj.)			DEC 2023	DEC 2024	DEC 2023	DEC 2024
SD 487,162	US 168,547,000		IMPROVED		DECLINED	

**3<sup>RD</sup> HIGHEST**  
**BIRTHS**  
per capita

**9<sup>TH</sup> HIGHEST**  
**Natural Change**  
PER CAPITA

**5<sup>TH</sup> 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	88.0	88.1	100.0	100.0	
Value of \$100			2022	2023	2022	2023	
SD \$113.51	US \$100.00		DECLINED		SAME		
HOUSING		YTD GROWTH	-25.0%	-14.7%	-11.0%	0.1%	
Permits (2023)			DEC 22-23	DEC 23-24	DEC 22-23	DEC 23-24	
SD 7,072	US 1,511,102		IMPROVED		IMPROVED		
Permits (Dec 2024 YTD)							
SD 5,987	US 1,471,367						

**HIGHEST REAL**  
**MEDIAN HOUSEHOLD**  
**INCOME GROWTH 2022-2023**

**3<sup>RD</sup> LOWEST**  
**COST OF LIVING**  
Bureau of Economic Analysis

**9<sup>TH</sup> HIGHEST**  
**HOUSING PERMITS**  
ISSUED YTD PER CAPITA  
DECEMBER 2024

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	42.6	46.5	48.4	49.3
		NOV 2024	DEC 2024	NOV 2024	DEC 2024
			IMPROVED		IMPROVED
GROSS DOMESTIC PRODUCT	GROWTH	59.2%	1.1%	62.1%	5.0%
		Gross Domestic Product (Current \$)	2013-23	Q3 2023-24	2013-23
SD \$72.4 billion      US \$27.4 trillion		IMPROVED		IMPROVED	

**5<sup>TH</sup> BEST** ECONOMIC HEALTH  
WalletHub

**3<sup>RD</sup> MOST** BUSINESS FRIENDLY STATE  
CNBC

**2<sup>ND</sup> MOST** COMPETITIVE TAX CLIMATE  
Tax Foundation

### STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	\$6.2M	3.9%	\$12.3M	0.9%
December 2024			DEC 2023-24	DEC 2023-24	FYTD 2024-25	FYTD 2024-25
Month	FYTD		IMPROVED		IMPROVED	
\$166.2 million		\$1.34 billion				
SALES TAX GROSS RECEIPTS BY INDUSTRY (DEC 2024)				DEC 2023-24 GROWTH		
Agriculture, Forestry, & Fishing			\$92,415,163		-12.7%	
Mining			\$25,503,399		-20.7%	
Construction			\$3,776,731		9.5%	
Manufacturing			\$1,030,562,071		-1.2%	
Transportation & Public Utilities			\$297,878,555		-4.6%	
Wholesale Trade			\$1,447,454,543		-8.2%	
Retail Trade			\$2,934,345,491		-2.0%	
Finance, Insurance, & Real Estate			\$64,319,613		-86.6%	
Services			\$1,494,413,735		0.6%	
Public Administration			467,074		42.0%	
Total			\$7,391,136,375		-8.0%	

**MOST PRUDENT** GOVERNMENT  
The Camelot Index

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

**1 OF 7 STATES** WITH A FULLY FUNDED PENSION FUND