

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

APR 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	1.7%	1.9%	3.9%	4.1%
Labor Force (Feb 2025, Seasonally Adj.)			FEB 2024	FEB 2025	FEB 2024	FEB 2025
SD 492,157	US 170,359,000		DECLINED		DECLINED	

3RD HIGHEST BIRTHS per capita

9TH HIGHEST NATURAL CHANGE PER CAPITA

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 \$1,088	US \$1,396		DECLINED		DECLINED	
PCPI - Per Capita Personal Income (2024)						
SD \$73,959	US \$72,425					
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	57.0%	-17.0%	9.7%	-5.7%
Permits (2024)			FEB 23-24	FEB 24-25	FEB 23-24	FEB 24-25
SD 6,017	US 1,478,000		DECLINED		DECLINED	
Permits (Feb 2025 YTD)						
SD 512	US 220,098					

HIGHEST REAL MEDIAN HOUSEHOLD INCOME GROWTH 2022-2023

3RD LOWEST COST OF LIVING Bureau of Economic Analysis

9TH HIGHEST HOUSING PERMITS ISSUED YTD PER CAPITA DECEMBER 2024

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

APR | 25

ECONOMIC INDICATORS

ECONOMY

		SOUTH DAKOTA		UNITED STATES		
MID-AMERICA BUSINESS CONDITIONS INDEX		INDEX	50.2	46.0	50.9	50.3
			JAN 2025	FEB 2025	JAN 2025	FEB 2025
			DECLINED		DECLINED	
GROSS DOMESTIC PRODUCT		GROWTH	59.4%	2.0%	65.7%	5.0%
Gross Domestic Product (2024 Current \$)			2014-24	Q4 2023-24	2014-24	Q4 2023-24
SD \$75.2 billion US \$29.2 trillion			IMPROVED		IMPROVED	

5TH BEST ECONOMIC HEALTH
WalletHub

3RD BEST BUSINESS FRIENDLY STATE
CNBC

2ND MOST COMPETITIVE TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	\$6.2 M	4.2%	\$18.7 M	1.1%
February 2025			FEB 2024-25	FEB 2024-25	FYTD 2024-25	FYTD 2024-25
Month	\$152.8 million		FYTD	\$1.71 billion	IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (FEB 2025)					FEB 2024-25 GROWTH	
Agriculture, Forestry, & Fishing			\$101,741,197		1.6%	
Mining			\$23,171,792		-11.6%	
Construction			\$3,891,533		-14.9%	
Manufacturing			\$1,011,646,032		5.0%	
Transportation & Public Utilities			\$371,623,742		5.1%	
Wholesale Trade			\$1,398,969,564		-12.1%	
Retail Trade			\$2,707,409,623		0.8%	
Finance, Insurance, & Real Estate			\$68,950,330		24.3%	
Services			\$1,465,435,847		-7.0%	
Public Administration			\$439,654		19.2%	
Total			\$7,153,279,314		-2.8%	

MOST PRUDENT GOVERNMENT
The Camelot Index

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

1 OF 7 STATES WITH A FULLY FUNDED PENSION FUND