

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

JUN 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	1.8%	1.8%	3.9%	4.2%
Labor Force (Apr 2025, Seasonally Adj.)			APR 2024	APR 2025	APR 2024	APR 2025
SD 493,595	US 171,135,000		SAME		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	-24.9%	-1.3%	6.1%	-3.7%
Permits (2024)			APR 23-24	APR 24-25	APR 23-24	APR 24-25
SD 6,017	US 1,478,000		IMPROVED		DECLINED	
Permits (Apr 2025 YTD)						
SD 1,651	US 474,927					

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

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ECONOMY

		SOUTH DAKOTA		UNITED STATES		
MID-AMERICA BUSINESS CONDITIONS INDEX		INDEX	61.6 MAR 2025	55.8 APR 2025	49.0 MAR 2025	48.7 APR 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	

2ND BEST ECONOMIC HEALTH
WalletHub

3RD MOST BUSINESS FRIENDLY STATE
CNBC

2ND MOST COMPETITIVE TAX CLIMATE
Tax Foundation

STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)		GROWTH	-\$22.4 M	-10.1%	-\$12.6 M	-0.6%
April 2025			APR 2024-25	APR 2024-25	FYTD 2024-25	FYTD 2024-25
Month	\$198.5 million	FYTD \$2.04 billion	DECLINED		DECLINED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (APR 2025)			APR 2024-25 GROWTH			
Agriculture, Forestry, & Fishing			\$137,027,790		47.0%	
Mining			\$23,061,433		-18.4%	
Construction			\$3,654,027		-35.7%	
Manufacturing			\$1,234,280,912		2.1%	
Transportation & Public Utilities			\$374,043,287		6.8%	
Wholesale Trade			\$1,929,616,721		6.1%	
Retail Trade			\$3,067,368,194		-0.9%	
Finance, Insurance, & Real Estate			\$77,319,224		-91.4%	
Services			\$2,060,322,488		21.3%	
Public Administration			\$364,171		78.7%	
Total			\$8,907,521,266		-3.2%	

MOST PRUDENT GOVERNMENT
The Camelot Index

3RD BEST LONG-TERM FISCAL STABILITY
U.S. News & World Report

1 OF 7 STATES WITH A FULLY FUNDED PENSION FUND