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For Immediate Release: Tuesday, Oct. 7, 2025 Media Contact: <u>Dawn Dovre</u>, 605-773-3101

# Workforce Report Highlights South Dakota's Path of Steady Growth and Industry Diversification

PIERRE, S.D. – The Department of Labor and Regulation has released the 2024 <u>South Dakota Workforce Report</u>, offering a comprehensive analysis of the state's labor market, economic performance, and workforce trends. Highlights of the report include:

# Population Growth:

- South Dakota's population grew 0.7% in 2024 to 925,000. The Rapid City and Sioux Falls metro areas continue to drive this growth, now accounting for nearly half the state's population.
- The 65+ age group grew the most at 2.9%, followed by the 18–24-year group at 1.6%.

#### **Economic Performance:**

• South Dakota's GDP increased by 1.5% in 2024, with 12 of 14 industry sectors seeing growth. The Construction sector had the greatest growth (10.8%). Agriculture, Forestry, Fishing, and Hunting saw the largest decline (-31.9%).

#### Labor Force and Employment:

- The labor force participation rate was 69.5% in 2024, ranking third nationally.
- Employment rose by 6,400 (1.3%), outperforming the national growth rate of 0.2%.
- The unemployment rate averaged just 1.8% in 2024, the lowest in the nation, compared to the U.S. average of 4.0%.
- Industries with noteworthy 2024 employment trends highlighted in the report are Construction, Educational and Health Services, and Financial Activities.

# Wages and Income:

- Per capita personal income increased 1.9% to \$73,959, ranking 16th among states.
- Average annual pay for workers covered by unemployment insurance rose 4.0% to \$58,307.

# Multiple Job Holding and Self-Employment:

- South Dakota had a multiple job-holding rate of 6.5%, higher than the national rate of 5.2%.
- Self-employment increased 2.0%, with notable gains in non-agricultural sectors.

# **Employment Projections:**

- Total employment is projected to grow 7.7% by 2032, outpacing the nation (2.8%).
- Fastest-growing sectors include Professional and Technical Services (15.2%), Health Care and Social Assistance (12.0%), and Transportation and Warehousing (11.8%).
- Among the occupations projected to be in highest demand are Fast Food Workers; Retail Salespersons; Stockers and Order Fillers; Bookkeeping and Accounting Clerks; and Registered Nurses.

The report also features Hot Careers—high-wage, high-demand occupations essential for workforce development and educational planning. Other topics covered are worker commuting, currently advertised job openings, establishment size, and poverty.

Contact the Labor Market Information Center at 605-626-2314 with questions about the <u>South Dakota Workforce Report</u>.