

Economic Overview And Outlook: South Dakota

JOBS

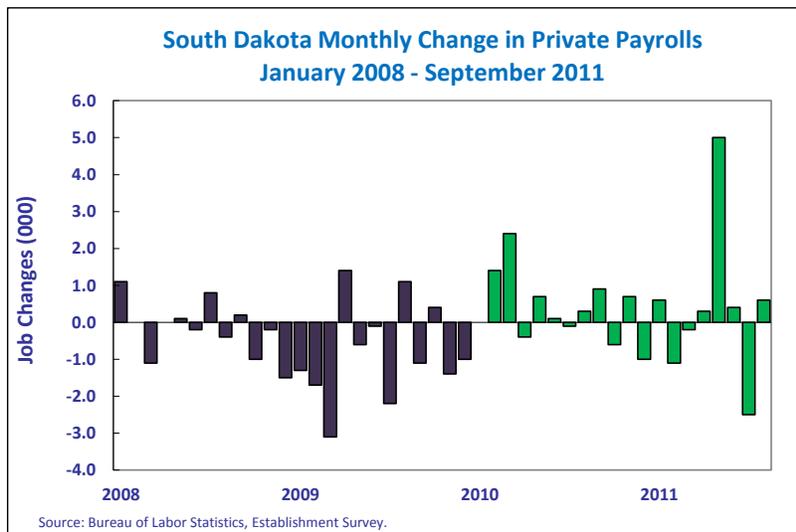
- Including September, the private sector has gained jobs nationwide for 19 consecutive months.
- In South Dakota, private sector employment fell by 4.2 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 1.8 percent.
- In South Dakota, employees in the manufacturing, construction, and information services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in South Dakota have experienced the greatest employment increases: manufacturing; professional and business services; and education and health services.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in South Dakota was 4.6 percent in September 2011, up 1.8 percentage points from December 2007, but down from its most recent peak of 5.2 percent in February 2010.
- 21,000 South Dakota residents were counted among the unemployed in South Dakota during September 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 2nd quarter of 2011, total personal income is 0.6 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in South Dakota was \$36,511.80 in the 2nd quarter of 2011, up from \$35,114.40 in the 2nd quarter of 2009.

HOUSING

- National home prices, including distressed sales, saw a decrease of 4.4 percent in August 2011 from August 2010 compared to a 4.8 percent decrease in July. In South Dakota, home prices saw an increase of 1.5 percent in August 2011 from August 2010 following July's year over year decrease of 1.2 percent.
- The median price of single-family homes in South Dakota was \$156,243 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 2nd quarter of 2011, 1.7 percent of all mortgages, including 11.5 percent of subprime mortgages, were in foreclosure in South Dakota.
- Housing starts in South Dakota totaled 2,690 units (seasonally adjusted annual rate) in August 2011, an increase of 12.1 percent from July.
- Within the Midwest census region, which includes South Dakota, sales of new single-family homes totaled 53,000 units in August 2011, an increase of 8.2 percent from July. Sales of existing single-family homes decreased 1.0 percent to 1,000,000 units (at seasonally adjusted annual rates) from August to September 2011.

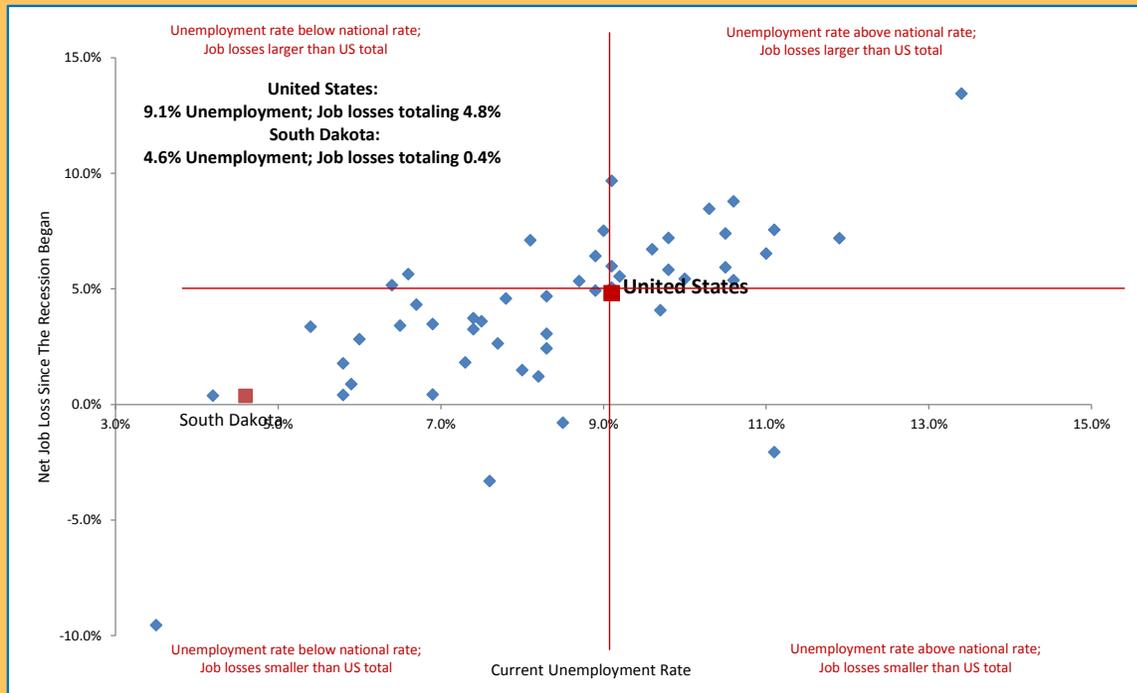
* For South Dakota-specific labor sector statistics, please refer to the South Dakota office: http://dol.sd.gov/lmic/menu_labor_force.aspx

How Does South Dakota Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states still remains below pre-recession levels. The chart below allows you to compare South Dakota to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within South Dakota since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in South Dakota.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		South Dakota	United States
Unemployment Rates	September 2008	3.4%	6.2%
	September 2009	5.0%	9.8%
	September 2010	4.6%	9.6%
	September 2011	4.6%	9.1%
Percent of Population Who Are Veterans	2010	11.4%	9.3%
All Veterans' Unemployment Rate	2010	6.4%	8.7%
	Post-9/11 Veterans' Unemployment Rate	2010	4.5%
Median Household Income	2007	\$ 48,811	\$ 52,823
	(2010 \$)	2010	\$ 45,669
Poverty Rate	2007	9.4%	12.5%
	2010	13.2%	15.1%
No Health Insurance	2007	10.1%	15.3%
	2010	13.0%	16.3%