

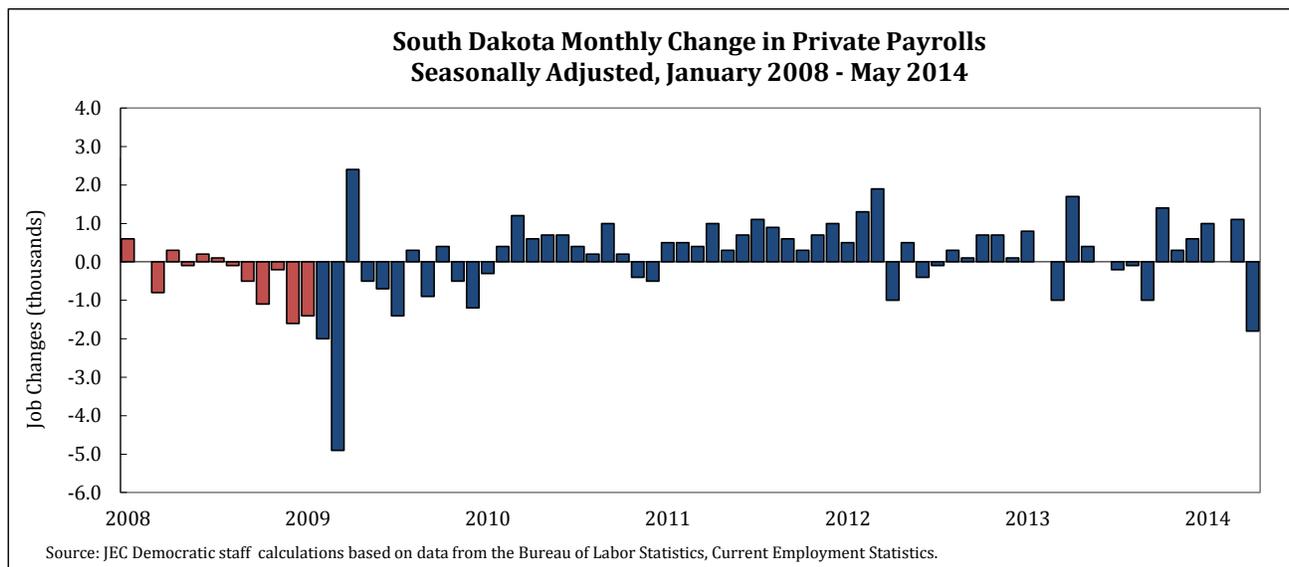


## ECONOMIC SNAPSHOT: SOUTH DAKOTA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through May 2014\*\**

### JOBS

- In May, private-sector employment in South Dakota fell by 1,800 jobs. Over the past year, the South Dakota private sector has added 1,700 jobs. This compares with an increase of 3,400 jobs over the 12 months ending in May 2013.
- South Dakota private-sector employers have added 20,300 jobs (an increase of 6.3 percent) since February 2010, the national low point for private-sector employment.
- In South Dakota, the following sectors have posted the largest job gains since February 2010: manufacturing (5,700 jobs), trade, transportation and utilities (4,700 jobs) and education and health services (3,600 jobs).
- The South Dakota sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (15.7 percent), professional and business services (11.1 percent) and trade, transportation and utilities (5.9 percent).



### UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.8 percent in May 2014, up 0.1 percentage point from April. The rate is down 0.1 percentage point from one year earlier and is below its recent peak of 5.3 percent in February 2010.
- 17,400 South Dakota residents were unemployed during May 2014, down from a recent high of 23,500 in May 2009. There are still 5,400 more people unemployed in South Dakota than when the recession began.
- In South Dakota, initial claims for unemployment insurance benefits totaled 1,308 during May, up 11.8 percent from the previous month. Total initial claims over the past 12 months are down 16.1 percent from their level over the 12 months before that.

### EXPORTS

- In South Dakota, exports totaled \$138 million in April and \$1.6 billion over the past year, down 0.7 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- South Dakota exports over the past 12 months are up 30.8 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in South Dakota increased by 3.4 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). South Dakota home prices generally rose throughout the recession and recovery, and they are now 7.7 percent above their level in the fourth quarter of 2007.
- Housing starts in South Dakota totaled 10,370 units (seasonally adjusted annual rate) in April 2014, an increase of 53.9 percent from March.
- Within the Midwest census region, which includes South Dakota, sales of new single-family homes totaled 84,000 units in April 2014, an increase of 47.4 percent from March. Sales of existing single-family homes decreased by 2.1 percent to 950,000 units (at seasonally adjusted annual rates) from March to April 2014.

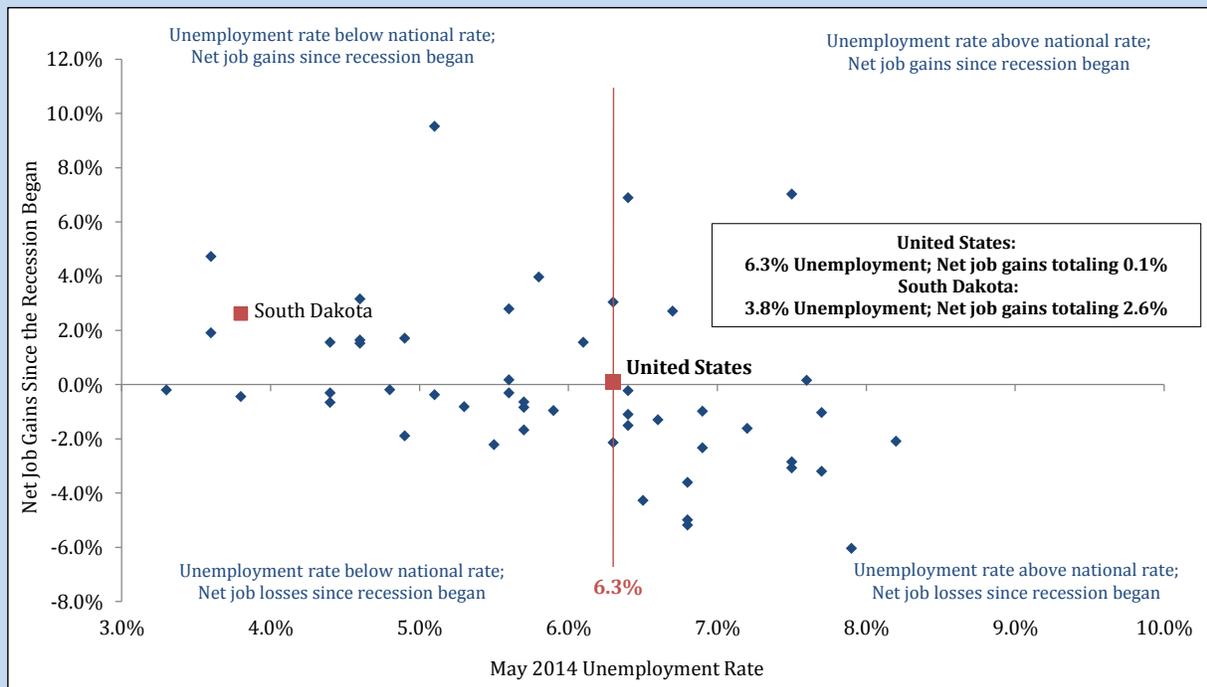
\* For South Dakota-specific labor sector statistics, please refer to the South Dakota office: [http://dol.sd.gov/lmic/menu\\_labor\\_force.aspx](http://dol.sd.gov/lmic/menu_labor_force.aspx)

## How Does South Dakota Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of South Dakota to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in South Dakota, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 27.6% since the start of the recession.

### STATE QUICK FACTS

		South Dakota	United States
<b>Unemployment Rates</b> .....	May 2014	3.8%	6.3%
	May 2013	3.9%	7.5%
	May 2012	4.2%	8.2%
	May 2011	4.8%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	11.8%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	5.1%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	2.7%	9.0%
<b>Median Household Income</b> .....	2012	\$ 49,415	\$ 51,017
	(2012 \$) 2007	\$ 51,403	\$ 55,627
<b>Poverty Rate</b> .....	2012	12.8%	15.0%
	2007	9.4%	12.5%
<b>No Health Insurance</b> .....	2012	14.4%	15.4%
	2007	9.9%	14.7%