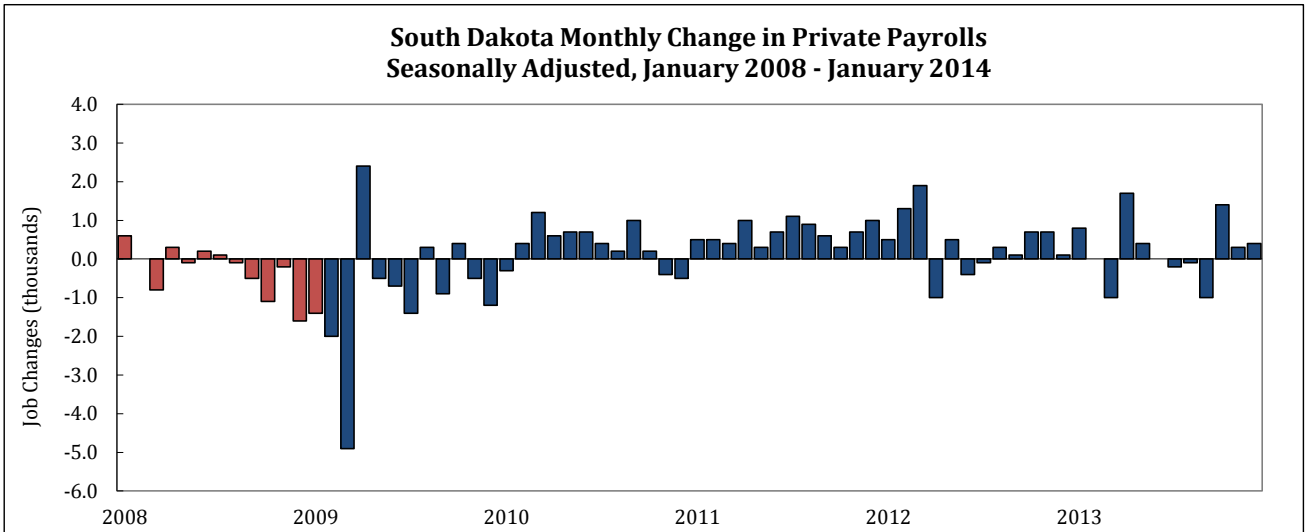
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MARCH 2014

ECONOMIC SNAPSHOT: SOUTH DAKOTA

Includes Bureau of Labor Statistics jobs and unemployment data through January 2014

JOBS

- In January, private-sector employment in South Dakota grew by 400 jobs. Over the past year, the South Dakota private sector has added 2,700 jobs. This compares with an increase of 4,600 jobs over the 12 months ending in January 2013.
- South Dakota private-sector employers have added 19,800 jobs (an increase of 6.2 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 (5,600 jobs), education and health services (4,000 jobs) and professional and business services (3,300 jobs).
- The South Dakota sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (15.4 percent), professional and business services (12.2 percent) and natural resources, mining, and construction (8.9 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.6 percent in January 2014, holding constant from December. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 5.3 percent in February 2010.
- 16,100 South Dakota residents were unemployed during January 2014, down from a recent high of 23,500 in May 2009. There are still 4,100 more people unemployed in South Dakota than when the recession begain.
- In South Dakota, initial claims for unemployment insurance benefits totaled 1,200 during January, down 25.0 percent from the previous month. Total initial claims over the past 12 months are down 12.8 percent from their level over the 12 months before that.

EXPORTS

- In South Dakota, exports totaled $111 million in January and $1.5 billion over the past year, down 0.5 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- South Dakota exports over the past 12 months are up 35.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in South Dakota increased by 4.2 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 8.8 percent since their recent low in the fourth quarter of 2007 and are now 5.9 percent above their pre-housing-crash peak.
- Housing starts in South Dakota totaled 1,830 units (seasonally adjusted annual rate) in January 2014, a decrease of 44.7 percent from December.
- Within the Midwest census region, which includes South Dakota, sales of new single-family homes totaled 48,000 units in January 2014, a decrease of 17.2 percent from December 2013. Sales of existing single-family homes decreased by 6.7 percent to 970,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

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

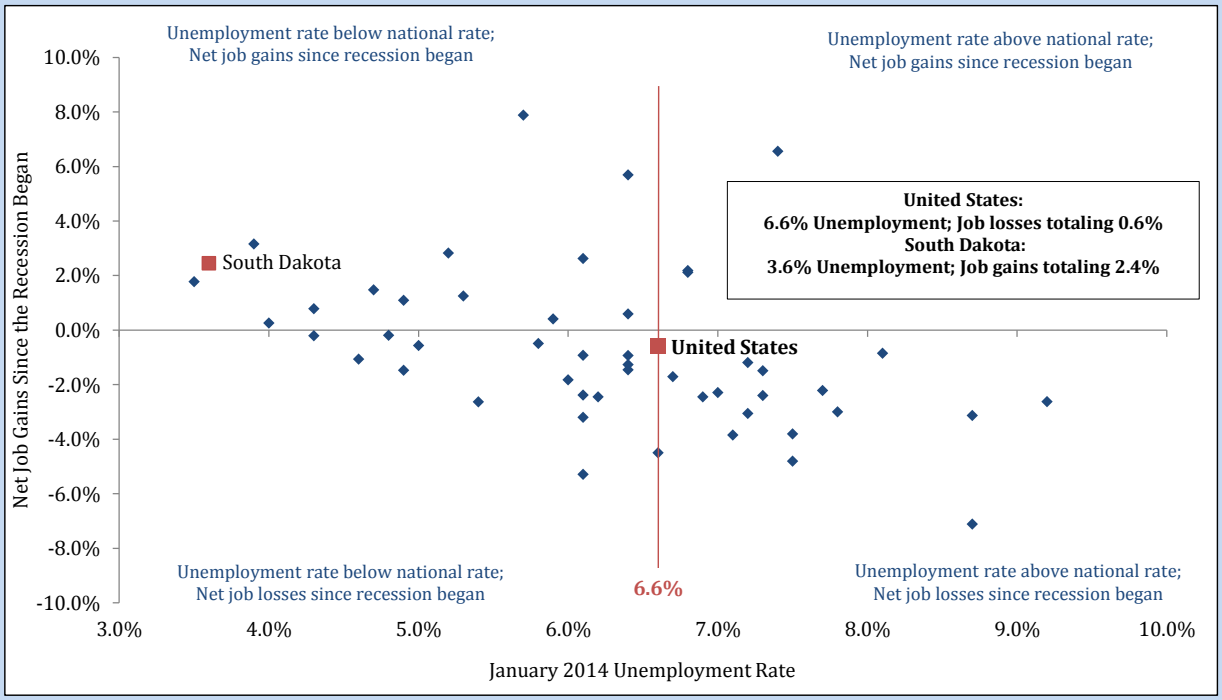
Prepared by the Vice Chair's Staff of the Joint Economic Committee

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 24.7% since the start of the recession.

State Quick Facts

		South Dakota	United States
Unemployment Rates	January 2014	3.6%	6.6%
	January 2013	4.0%	7.9%
	January 2012	4.3%	8.2%
	January 2011	5.0%	9.1%
Percent of Population Who Are Veterans	2013	11.8%	9.0%
All Veterans' Unemployment Rate	2013	5.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	2.7%	9.0%
Median Household Income	2012	$ 49,415	$ 51,017
(2012 $)	2007	$ 51,403	$ 55,627
Poverty Rate	2012	12.8%	15.0%
	2007	9.4%	12.5%
No Health Insurance	2012	14.4%	15.4%
	2007	9.9%	14.7%

Prepared by the Vice Chair's Staff of the Joint Economic Committee