U.S. Congress Joint Economic Committee

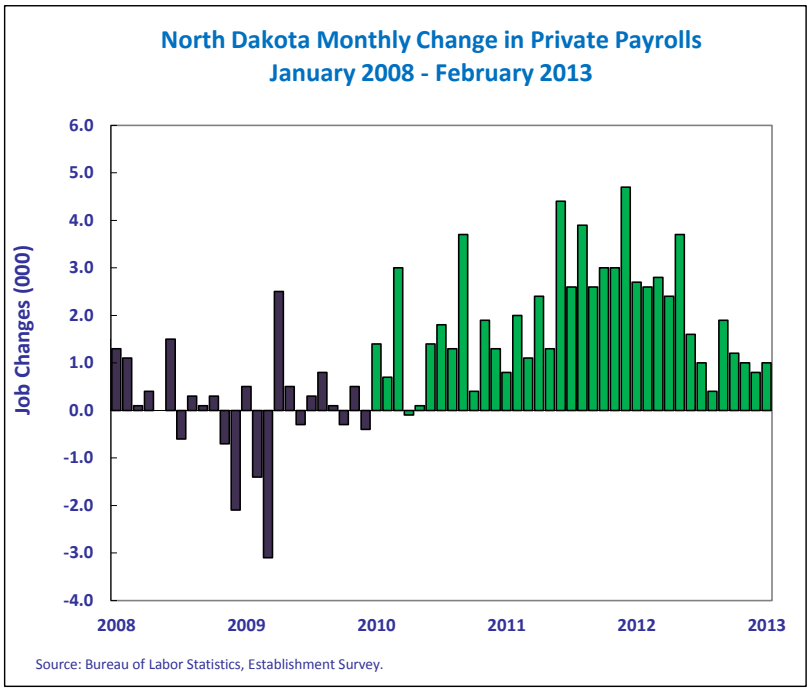
Economic Overview And Outlook: North Dakota

Jobs

- Including February, the private sector has gained jobs nationwide for 36 consecutive months.
- In North Dakota, private sector employment rose by 1.0 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 24.2 percent.
- In North Dakota, employees in the manufacturing, professional and business services, 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 North Dakota have experienced the greatest employment increases: mining; construction; and trade, transportation and utilities.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in North Dakota was 3.3 percent in February 2013, up 0.3 percentage point from December 2007, but down from its most recent peak of 4.2 percent in May 2009.
- 13,000 residents were counted among the unemployed in North Dakota during February 2013.
- In North Dakota, initial claims for unemployment insurance benefits totaled 2,233 during February, down 10.5 percent from the previous month. Since peaking at 5,787 in March 2009, initial claims for unemployment insurance benefits have declined by 61.4 percent.



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 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in North Dakota was $46,647.10 in the 4th quarter of 2012, up from $39,076.00 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.6 percent over 21 quarters. Between the second quarter of 2012 and the fourth quarter of 2012, the most recent quarter, national home prices rose by 1.9 percent.
- In North Dakota, home prices have risen by 2.7 percent from the previous peak set in the third quarter of 2012.
- As of the 4th quarter of 2012, 1.0 percent of all mortgages, including 7.9 percent of subprime mortgages, were in foreclosure in North Dakota.
- Housing starts in North Dakota totaled 6,410 units (seasonally adjusted annual rate) in February 2013, an increase of 547.5 percent from January.
- Within the Midwest census region, which includes North Dakota, sales of new single-family homes totaled 58,000 units in February 2013, an increase of 13.7 percent from January. Sales of existing single-family homes decreased 1.9 percent to 1,060,000 units (at seasonally adjusted annual rates) from January to February 2013.

*** For North Dakota-specific labor sector statistics, please refer to the North Dakota office: http://www.jobsnd.com/**

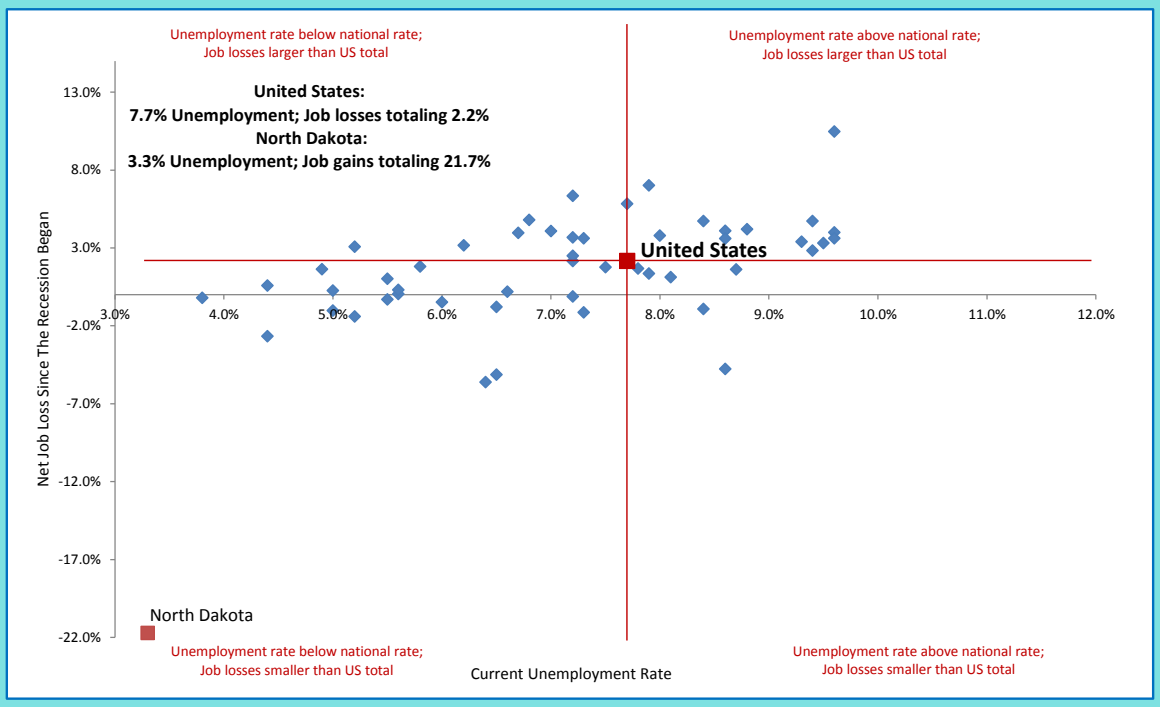
Prepared by the Democratic Staff of the Joint Economic Committee

How Does North Dakota Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare North 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 North Dakota since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in North 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 are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		North Dakota	United States
Unemployment Rates	February 2010	4.0%	9.8%
	February 2011	3.5%	9.0%
	February 2012	3.0%	8.3%
	February 2013	3.3%	7.7%
Percent of Population Who Are Veterans	2012	10.5%	9.0%
All Veterans' Unemployment Rate	2012	2.1%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	3.5%	9.9%
Median Household Income	2007	$ 51,205	$ 54,489
(2011 $)	2011	$ 56,361	$ 50,054
Poverty Rate	2007	9.3%	12.5%
	2011	9.9%	15.0%
No Health Insurance	2007	9.5%	14.7%
	2011	9.1%	15.7%

Prepared by the Democratic Staff of the Joint Economic Committee