

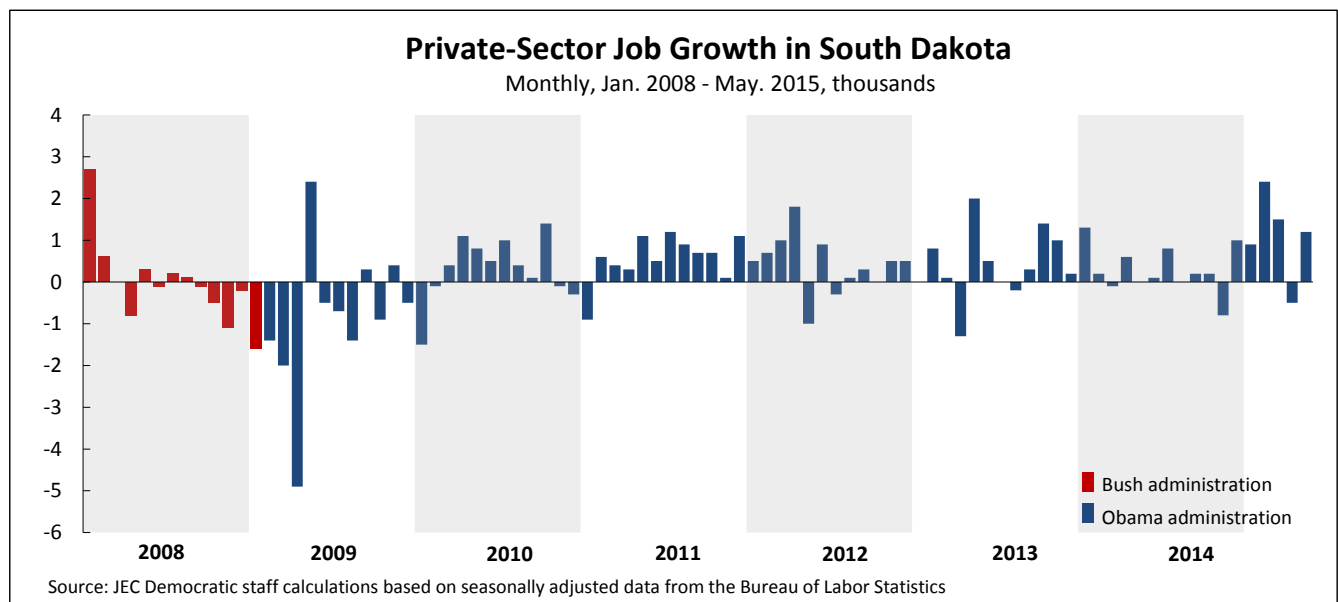


ECONOMIC SNAPSHOT: SOUTH DAKOTA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in South Dakota grew by 1,200 jobs. Over the past year, South Dakota businesses have added 7,000 jobs. This compares with an increase of 5,200 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, South Dakota businesses have added 30,800 jobs (an increase of 9.6 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing at 21.8 percent (7,900 jobs), logging, mining and construction at 13.4 percent (2,700 jobs) and professional and business services at 10.4 percent (2,800 jobs).



UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.8 percent in May 2015, up 0.2 percentage point from April. The rate was 1.7 percentage points below the national rate of 5.5 percent.
- Unemployment is up 0.4 percentage point from one year earlier but remains 1.4 percentage points below its recent peak of 5.2 percent in January 2010.
- There were 17,200 South Dakota residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in South Dakota were \$21.00. The average workweek was 33.7 hours, and average weekly earnings were \$707.70.
- Adjusting for inflation, state average hourly earnings have risen by 4.2 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		South Dakota	United States
Private-Sector Jobs Added	Past 12 Months	7,000	3.0 million
	Since Feb. 2010	30,800	12.6 million
Unemployment Rate	May 2015	3.8%	5.5%
	May 2014	3.4%	6.3%
	Recession-Era Peak	5.2%	10.0%
Median Household Income (2013 \$)	2013	\$54,500	\$51,900
	2007 (Pre-Recession)	\$52,200	\$56,400
Poverty Rate	2013	10.3%	14.5%
	2007 (Pre-Recession)	9.4%	12.5%
All Veterans' Unemployment Rate	2014	3.7%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	3.9%	7.2%
Percentage Without Health Insurance	2013	11.3%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in South Dakota grew by 0.6 percent in 2014, below the national average growth rate of 2.2 percent.*
- ❑ Since 2009, annual South Dakota GDP growth has averaged 1.5 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ❑ Home prices in South Dakota increased by 2.1 percent from the first quarter of 2014 to the first quarter of 2015. They are now 13.1 percent above their level in the fourth quarter of 2007.
- ❑ In April 2015, builders in South Dakota broke ground on 4,790 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 4,422 units. That marks a decrease of 6.8 percent from the average over the prior 12 months.

EXPORTS

- ❑ In South Dakota, goods exports totaled \$107 million in April and \$1.5 billion over the past year, up 2.5 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 38.9 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the South Dakota economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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