

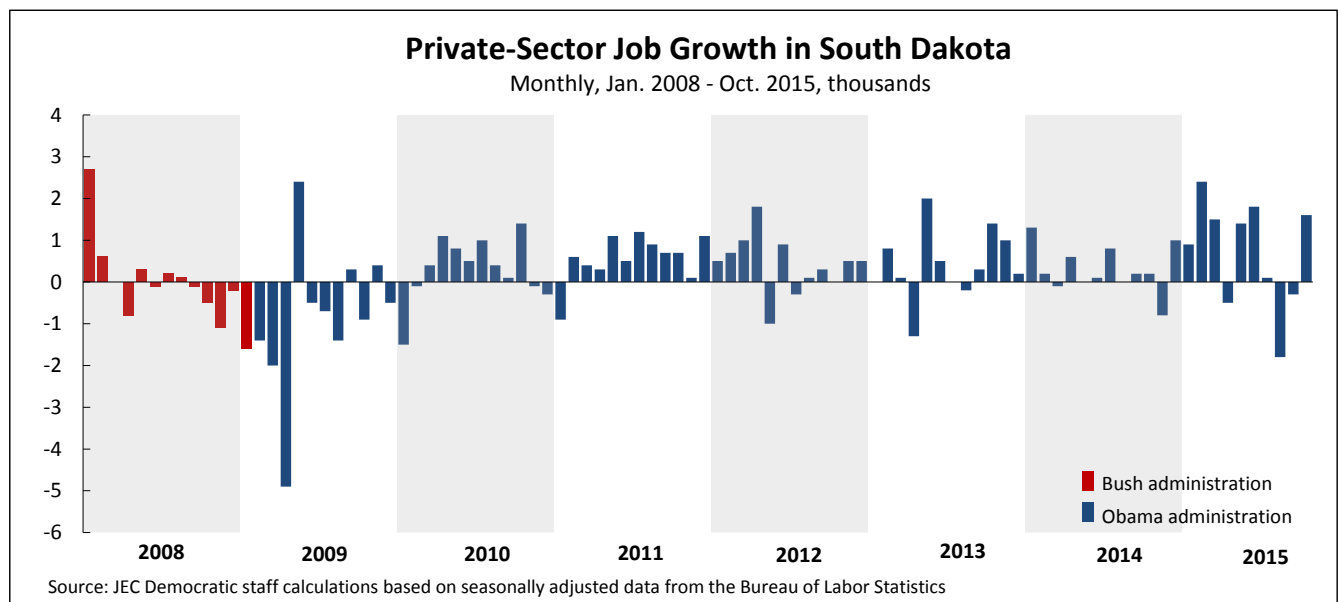


## ECONOMIC SNAPSHOT: SOUTH DAKOTA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015\*\*  
\*\*Last updated on November 20th; Data update next on December 18th\*\**

### JOBS

- In October, private-sector employment in South Dakota grew by 1,600 jobs. Over the past year, South Dakota businesses have added 7,300 jobs. This compares with an increase of 4,500 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, South Dakota businesses have added 32,400 jobs (an increase of 10.1 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing at 22.9 percent (8,300 jobs), professional and business services at 17.1 percent (4,600 jobs) and logging, mining and construction at 15.8 percent (3,200 jobs).



### UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.2 percent in October 2015, down 0.3 percentage point from September. The rate was 1.8 percentage points below the national rate of 5.0 percent.
- Unemployment is down 0.1 percentage point from one year earlier and is 2.0 percentage points below its recent peak of 5.2 percent in January 2010.
- There were 14,700 South Dakota residents unemployed in October 2015.

### EARNINGS

- In October 2015, average hourly earnings of private-sector workers in South Dakota were \$21.37. The average workweek was 34.4 hours, and average weekly earnings were \$735.13.
- Adjusting for inflation, state average hourly earnings have risen by 4.3 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
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	7,300	2.7 million
	Since Feb. 2010	32,400	13.5 million
<b>Unemployment Rate</b> .....	October 2015	3.2%	5.0%
	October 2014	3.3%	5.7%
	Recession-Era Peak	5.2%	10.0%
<b>Median Household Income (2014 \$)</b> .....	2014	\$53,100	\$53,700
	2007 (Pre-Recession)	\$53,000	\$57,400
<b>Poverty Rate</b> .....	2014	12.8%	14.8%
	2007 (Pre-Recession)	9.4%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	3.7%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	3.9%	7.2%
<b>Percentage Without Health Insurance</b> .....	2014	9.8%	11.7%
	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 2.8 percent from the second quarter of 2014 to the second quarter of 2015. They are now 14.8 percent above their level in the fourth quarter of 2007.
- In September 2015, builders in South Dakota broke ground on 2,890 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 4,248 units. That marks a decrease of 3.6 percent from the average over the prior 12 months.

### EXPORTS

- In South Dakota, goods exports totaled \$110 million in September and \$1.4 billion over the past year, down 0.1 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 35.8 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](http://dol.sd.gov/lmic/menu_labor_force.aspx)