

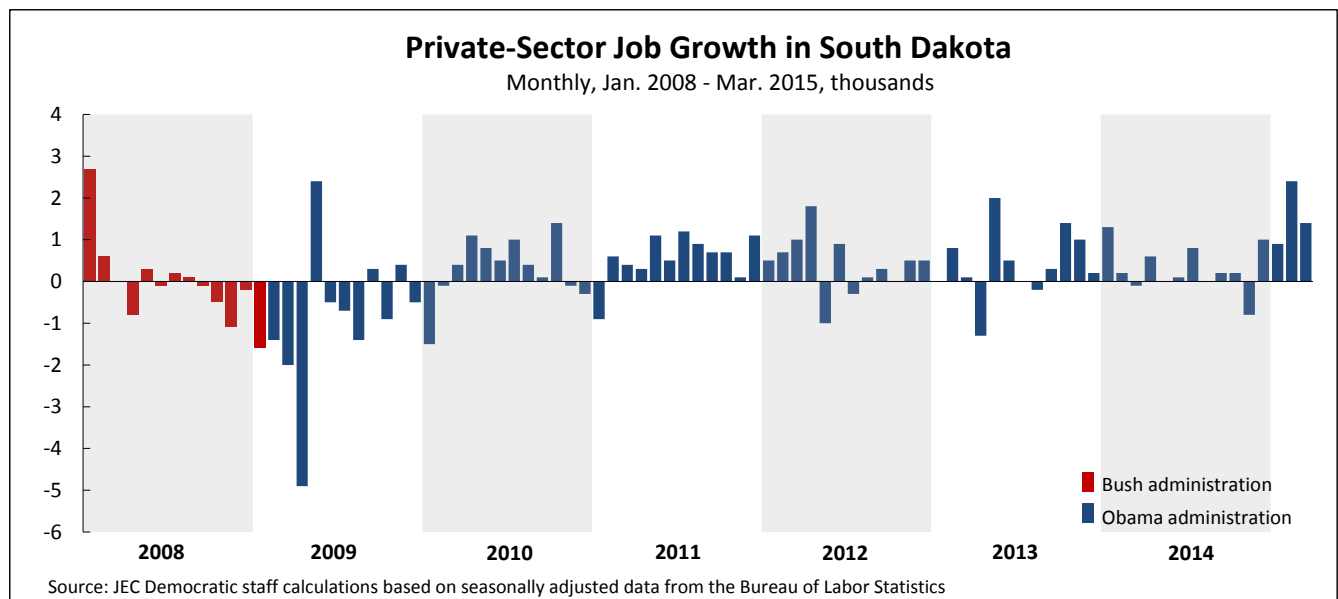


ECONOMIC SNAPSHOT: SOUTH DAKOTA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in South Dakota grew by 1,400 jobs. Over the past year, South Dakota businesses have added 6,800 jobs. This compares with an increase of 5,300 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, South Dakota businesses have added 30,000 jobs (an increase of 9.3 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing at 19.3 percent (7,000 jobs), logging, mining and construction at 16.8 percent (3,400 jobs) and professional and business services at 12.3 percent (3,300 jobs).



UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.5 percent in March 2015, up 0.1 percentage point from February. The rate was 2.0 percentage points below the national rate of 5.5 percent.
- Unemployment held constant from one year earlier and is 1.7 percentage points below its recent peak of 5.2 percent in January 2010.
- There were 16,000 South Dakota residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in South Dakota were \$710.60. Average hourly earnings were \$20.90, and the average workweek was 34.0 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.5 percent over the past year. Real hourly earnings have increased by 4.1 percent, and the length of the average workweek has gone down 0.5 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		South Dakota	United States
Private-Sector Jobs Added	Past 12 Months	6,800	3.1 million
	Since Feb. 2010	30,000	12.1 million
Unemployment Rate	March 2015	3.5%	5.5%
	March 2014	3.5%	6.6%
	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 3.1 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- ▣ Since 2009, annual South Dakota GDP growth has averaged 2.7 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ▣ Home prices in South Dakota increased by 4.3 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are now 13.9 percent above their level in the fourth quarter of 2007.
- ▣ In February 2015, builders in South Dakota broke ground on 2,640 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 4,934 units. That marks an increase of 6.6 percent from the average over the prior 12 months.

EXPORTS

- ▣ In South Dakota, goods exports totaled \$127 million in February and \$1.5 billion over the past year, up 5.0 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 41.8 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