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Unemployment Rate Increases Slightly

PIERRE, S.D. – The U.S. Bureau of Labor Statistics reports South Dakota’s preliminary seasonally adjusted unemployment rate for October 2010 was 4.5 percent, a slight increase from the September 2010 rate of 4.4 percent.

“The South Dakota unemployment rate has shown little fluctuation over the past year, varying between 4.4 percent and 4.8 percent since January,” said State Labor Secretary Pam Roberts.

Preliminary estimates of seasonally adjusted nonfarm workers show an over-the-year increase of 1,800 workers in South Dakota. Private sector industries adding the most workers included professional and business services, manufacturing and wholesale trade.

“There are 8,800 jobs currently listed with the Department of Labor, about 20 percent more than one year ago,” said Secretary Roberts.

In October 2009, the South Dakota unemployment rate was 4.7 percent. In October 2008, prior to South Dakota feeling the negative effects of the recession, the unemployment rate was 3.4 percent.

“There are definitely fewer layoffs now compared to last year,” said Secretary Roberts. “This is good news for our state unemployment insurance trust fund. Fewer layoffs mean fewer unemployment benefits paid out, which leads to restored solvency to the fund.”

Nationally, the unemployment rate held steady at 9.6 percent from September 2010 to October 2010. The national unemployment rate was higher in October 2009 at 10.1 percent. During its recessionary climb in October 2008, the rate was 6.6 percent compared to the October 2007 rate of 4.7 percent.

An overview of the sub-state labor market and more detailed information about South Dakota’s economy will be released November 24 in the *e-Labor Bulletin*. This publication and information on workforce services is available at www.sdjobs.org