

The South Dakota Economy

August 1, 2013

Employment growth in South Dakota

- On an annual basis during 2012, South Dakota nonfarm employment levels were 6,500 jobs higher than 2011, or an increase of 1.6% after annual benchmark revisions. The growth in 2012 was the largest annual employment gain since 2007. In addition, South Dakota's total nonfarm employment in 2012 was higher than the peak employment level that was reached before the '07-'09 national recession, meaning South Dakota's employment transitioned from a recovery phase to an expansion phase during 2012.
- As of June 2013, South Dakota's total employment level was 1.6% higher than the peak employment reached before the '07-'09 recession. In comparison, US employment was still 1.6% below the previous peak employment as of June 2013.
- In June 2013, total SD nonfarm employment was up 4,200 jobs or 1.0%, compared to June 2012.
 - Sectors that are currently experiencing year-over-year growth (June 2013 compared to June 2012 levels) include: leisure and hospitality (+4.3%); financial activities (+3.1%); trade, transportation, and utilities (+2.2%); education and health services (+1.8%); manufacturing (+1.7%); and, government (+0.4%).
 - Sectors that are experiencing year-over-year declines in June include: other services (-1.9%), professional and business services (-2.7%), and mining, logging, and construction (-6.2%).

The unemployment rate continues to be one of the lowest in the nation.

- The unemployment rate in South Dakota was the second lowest in the nation in June at 3.9%.
 - South Dakota's unemployment rate in June 2013 was 0.1% lower than last month and 0.5% lower than last year.
- The U.S. unemployment rate was 7.6% in June 2013.

Income growth in South Dakota.

- South Dakota's preliminary personal income for the 1st quarter of 2013 increased 1.6% and was the only state to register a positive growth rate of the 50 states. The US average growth rate over the same time period was -1.2%.
- South Dakota's preliminary personal income for 2012 on an annual basis decreased 0.2% compared to 2011. The decrease is attributed to a decrease in farm income.
 - In 2012, South Dakota's farm income decreased 27.1% compared to 2011, which was the primary reason for the decrease in total personal income in 2012. South Dakota nonfarm income grew by 4.0% in 2012 compared to 2011, which was higher than the US growth rate of 3.5% over the same time period.
- Over the past four years (2008-2012), the average annual growth of South Dakota's personal income was 3.1%, which ranked second of all states. This compares to the US growth in personal income of 1.9% over the same time period.
- South Dakota's preliminary per capita personal income in 2012 was \$43,659, which ranked 18th in the nation and was 2.3% higher than the US per capita personal income of \$42,693 during 2012.

The housing market.

- In the last twelve months (July 2012 – June 2013) there were 1,707 more total family housing units authorized by building permits in South Dakota than there were the same period before.*
- The value of total family housing building permits is \$199.69 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of July 28th, corn and soybean conditions were both rated 95% fair to excellent while pasture and range conditions were rated 94% fair to excellent.
- As of July 28th, topsoil conditions were rated 31% short to very short, while subsoil conditions were rated 33% short to very short.
- As of July 1st, South Dakota's 2013 winter wheat crop production is forecast at 25.4 million bushels, down 58% from last year's crop. Acreage to be harvested is estimated at 650,000 acres, down 46% from last year. Yield is forecast at 39 bushels per acre, down 11 bushels from a year ago.
- As of July 1st, South Dakota's 1,000+ capacity feedlots reported 200,000 cattle on feed for the slaughter market. This was down 7% from last month and down 5% from a year ago.
- Crop prices received by SD farmers continue to be higher than a year ago for most crops. In June, corn prices received were up \$0.65/bushel, wheat prices received were up \$0.48/bushel, soybean prices were up \$1.20/bushel and hay prices were up \$79/ton.

* Building permit statistics are from monthly reporting places only.

Economic Indicators for the State of South Dakota for the latest 12 Month Period

Category	Time Period												12 Month Avg/Total
	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	413.90	413.50	415.30	415.70	415.70	415.90	417.80	419.00	419.40	417.80	420.80	418.60	416.95
change from prior year	6.50	5.30	6.50	6.30	5.80	5.00	6.00	6.90	6.20	3.00	6.60	4.20	5.69
% change from prior year	1.60	1.30	1.59	1.54	1.41	1.22	1.46	1.67	1.50	0.72	1.59	1.01	1.38
N.R., Mining & Const.	20.80	20.60	20.50	20.30	20.30	20.40	20.30	20.50	20.40	19.50	20.30	19.80	20.31
change from prior year	(0.50)	(0.60)	(0.90)	(1.10)	(0.90)	(1.10)	(1.50)	(1.40)	(1.60)	(2.30)	(1.00)	(1.30)	(1.18)
% change from prior year	(2.35)	(2.83)	(4.21)	(5.14)	(4.25)	(5.12)	(6.88)	(6.39)	(7.27)	(10.55)	(4.69)	(6.16)	(5.51)
Manufacturing Employment	41.40	41.30	41.50	41.50	41.70	41.70	41.80	41.60	41.80	41.90	41.80	42.00	41.67
change from prior year	2.20	1.80	1.90	1.60	1.50	1.30	1.30	0.80	1.00	0.80	0.70	0.70	1.30
% change from prior year	5.61	4.56	4.80	4.01	3.73	3.22	3.21	1.96	2.45	1.95	1.70	1.69	3.22
Trade, Transp., & Utilities	83.00	83.40	83.40	83.30	83.00	82.60	84.00	84.10	84.50	84.50	86.50	85.00	83.94
change from prior year	1.40	1.60	1.50	1.30	0.80	0.30	1.40	1.40	1.70	1.50	3.40	1.80	1.51
% change from prior year	1.72	1.96	1.83	1.59	0.97	0.36	1.69	1.69	2.05	1.81	4.09	2.16	1.83
Financial Activities	28.80	28.90	29.00	29.20	29.20	29.20	29.40	29.80	29.70	29.60	29.20	29.60	29.30
change from prior year	0.90	0.90	1.10	1.20	1.20	1.20	1.30	1.70	1.60	1.20	0.50	0.90	1.14
% change from prior year	3.23	3.21	3.94	4.29	4.29	4.29	4.63	6.05	5.69	4.23	1.74	3.14	4.05
Prof. and Business Services	29.10	29.20	29.30	29.10	29.00	29.30	28.50	28.30	28.00	28.30	28.20	28.30	28.72
change from prior year	0.40	0.40	0.20	0.00	(0.10)	0.20	(0.50)	(0.70)	(1.20)	(0.90)	(0.80)	(0.80)	(0.32)
% change from prior year	1.39	1.39	0.69	0.00	(0.34)	0.69	(1.72)	(2.41)	(4.11)	(3.08)	(2.76)	(2.75)	(1.09)
Educ. & Health Services	67.50	67.30	67.50	67.70	67.80	68.10	68.30	68.40	68.80	68.60	68.70	68.80	68.13
change from prior year	2.00	1.60	2.10	2.10	2.00	2.30	2.30	2.40	2.60	1.30	1.50	1.20	1.95
% change from prior year	3.05	2.44	3.21	3.20	3.04	3.50	3.48	3.64	3.93	1.93	2.23	1.78	2.95
Leisure & Hospitality	44.20	44.10	44.20	44.90	45.00	45.20	45.70	46.20	46.30	46.10	46.70	46.30	45.41
change from prior year	0.80	0.60	0.40	1.20	1.20	1.30	1.50	2.00	1.90	1.70	2.30	1.90	1.40
% change from prior year	1.84	1.38	0.91	2.75	2.74	2.96	3.39	4.52	4.28	3.83	5.18	4.28	3.18
Other Services	15.90	15.90	15.80	15.80	15.80	15.70	15.70	15.90	16.00	16.00	15.50	15.50	15.79
change from prior year	0.30	0.20	0.20	0.20	0.10	0.00	(0.10)	0.10	0.20	0.20	(0.30)	(0.30)	0.07
% change from prior year	1.92	1.27	1.28	1.28	0.64	0.00	(0.63)	0.63	1.27	1.27	(1.90)	(1.90)	0.42
Government	77.00	76.70	78.00	77.90	77.90	77.80	78.00	78.20	77.90	77.20	77.70	77.30	77.63
change from prior year	(0.80)	(0.90)	0.30	0.20	0.30	(0.10)	0.40	0.90	0.30	(0.30)	0.40	0.30	0.08
% change from prior year	(1.03)	(1.16)	0.39	0.26	0.39	(0.13)	0.52	1.16	0.39	(0.39)	0.52	0.39	0.11
NonFarm (excluding Govt.)	336.9	336.8	337.3	337.8	337.8	338.1	339.8	340.8	341.5	340.6	343.1	341.3	339.32
change from prior year	7.3	6.2	6.2	6.1	5.5	5.1	5.6	6.0	5.9	3.3	6.2	3.9	5.61
% change from prior year	2.21	1.88	1.87	1.84	1.66	1.53	1.68	1.79	1.76	0.98	1.84	1.16	1.68

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	213	221	255	281	171	118	85	112	234	435	230	224	2,579
change from prior year	66	51	93	119	104	58	18	32	56	227	(2)	(2)	820
Total Family Units - S.D. Total	355	265	532	350	341	166	285	133	566	628	324	369	4,314
change from prior year	127	(1)	219	118	253	89	154	41	349	365	67	(74)	1707
Total Family Units - Minnehaha Co.	121	114	268	123	128	46	170	48	316	470	94	122	2,020
change from prior year	17	(24)	129	50	107	18	151	5	231	386	(15)	(156)	899
Total Family Units - Pennington Co.	34	38	31	84	28	50	19	25	88	51	38	43	529
change from prior year	7	14	1	65	17	25	(2)	4	65	3	12	(5)	206
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	35.89	40.17	40.69	43.87	31.12	16.25	15.72	17.93	23.07	69.60	39.86	41.32	415.49
change from prior year	11.32	11.50	12.52	18.17	19.90	6.31	3.83	4.16	(6.13)	35.40	1.76	4.28	123.02
Total Family units - S.D. Total	46.55	44.59	61.76	50.63	43.49	19.79	32.57	20.12	51.22	85.56	46.34	51.65	554.26
change from prior year	14.55	9.13	21.81	19.92	30.65	7.87	16.89	5.68	19.53	48.02	6.74	(1.09)	199.69
Total Family Units - Minnehaha Co.	17.10	16.09	29.82	19.25	17.80	6.50	9.94	6.81	18.86	60.36	13.35	16.64	232.52
change from prior year	4.39	0.72	15.10	7.40	14.09	1.77	6.61	0.88	5.39	47.72	(3.33)	(12.14)	88.61
Total Family Units - Pennington Co.	6.43	5.67	6.22	8.78	5.92	5.19	3.41	4.67	15.02	7.70	6.52	7.69	83.21
change from prior year	2.69	1.86	0.74	5.68	4.16	1.45	(0.21)	1.09	11.20	0.75	1.46	0.02	30.90

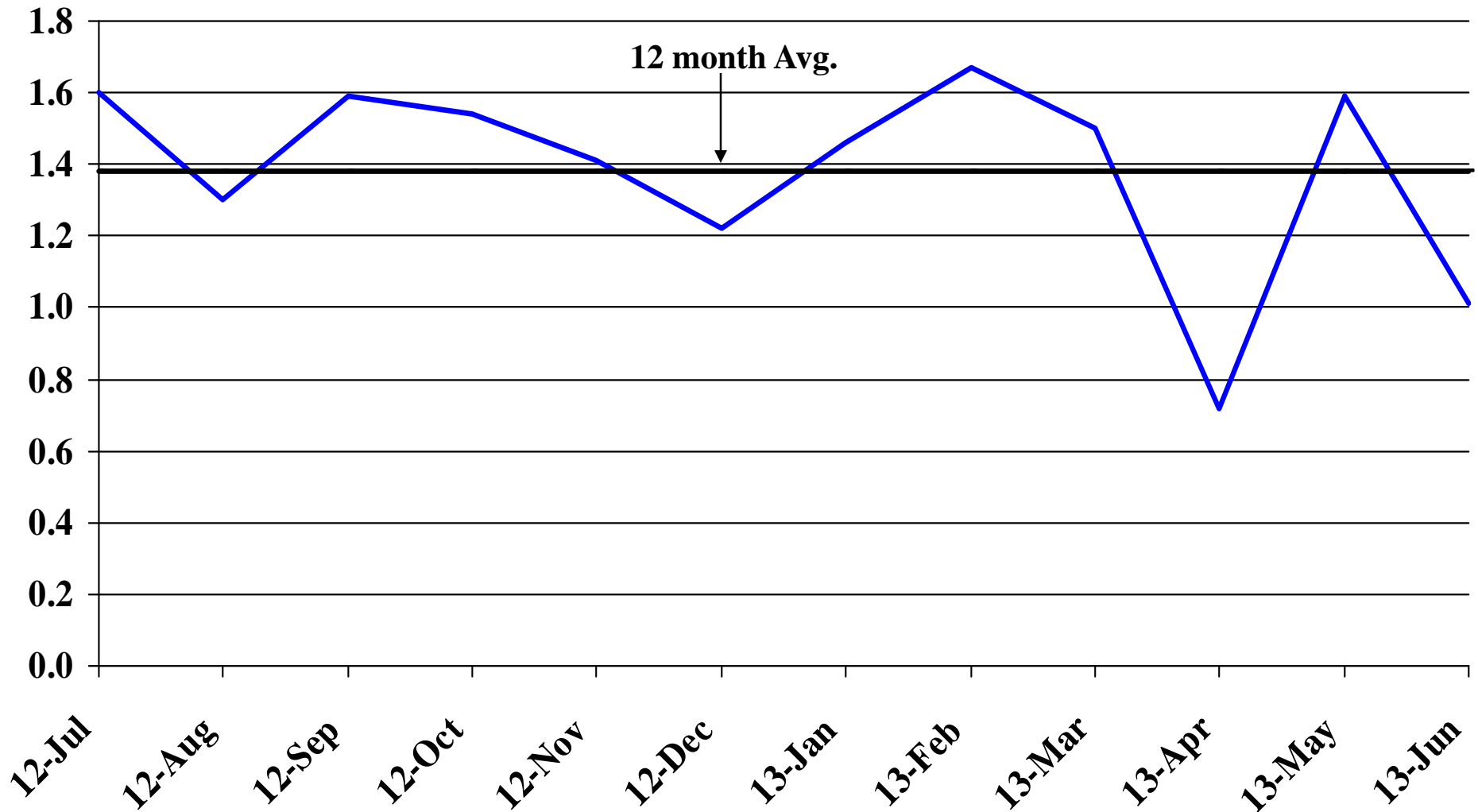
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,878	3,358	3,055	3,393	3,164	3,136	3,863	3,293	2,851	3,674	3,762	3,396	40,823
change from prior year	1,103	121	180	260	486	(73)	140	869	(74)	247	181	(76)	3,364

Agriculture (information is not seasonally adjusted)													
Wheat	8.03	8.23	8.31	8.41	8.56	8.48	8.10	8.05	7.75	7.69	7.79	7.77	8.10
change from prior year	0.22	0.47	0.60	0.58	0.62	0.63	1.11	0.80	0.51	0.73	0.67	0.48	0.62
Corn	6.73	7.39	6.83	6.61	6.82	6.71	6.85	6.88	7.04	6.59	6.88	6.80	6.84
change from prior year	0.66	0.64	0.21	0.94	1.14	1.06	0.92	0.82	0.87	0.52	0.78	0.65	0.77
Soybeans	14.90	16.00	14.20	13.80	14.20	14.20	13.90	14.40	14.40	14.00	14.60	14.70	14.44
change from prior year	2.10	3.00	2.70	2.30	2.70	3.10	2.30	2.40	1.60	0.30	1.30	1.20	2.08
Hay	171.00	204.00	206.00	221.00	209.00	213.00	211.00	216.00	221.00	223.00	239.00	221.00	212.92
change from prior year	69.00	102.00	83.00	94.00	84.00	77.00	89.00	93.00	99.00	96.00	116.00	79.00	90.08

* Housing permit statistics are from monthly reporting places only.

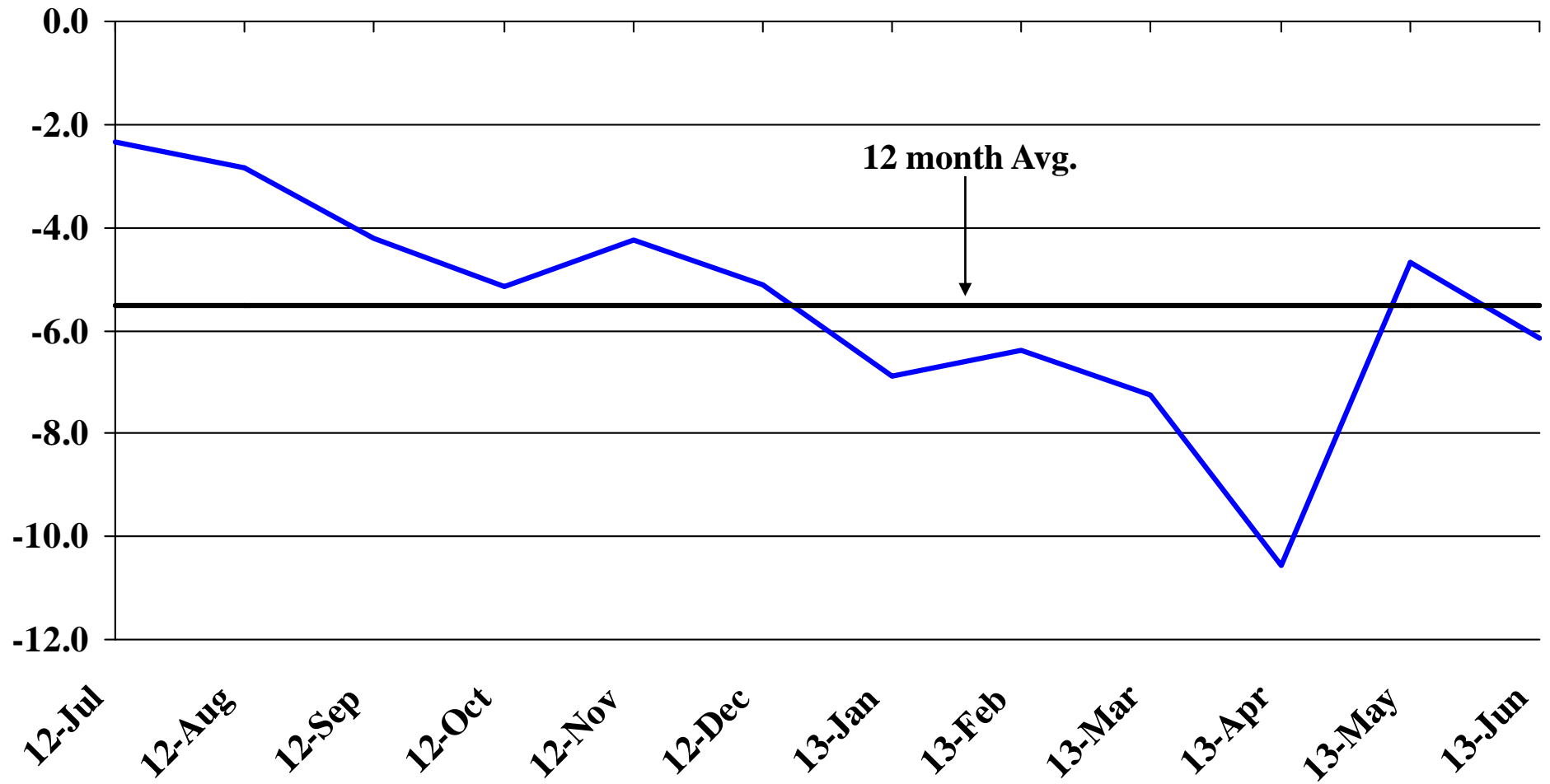
Recent Trends in Nonfarm Employment

Percent Change



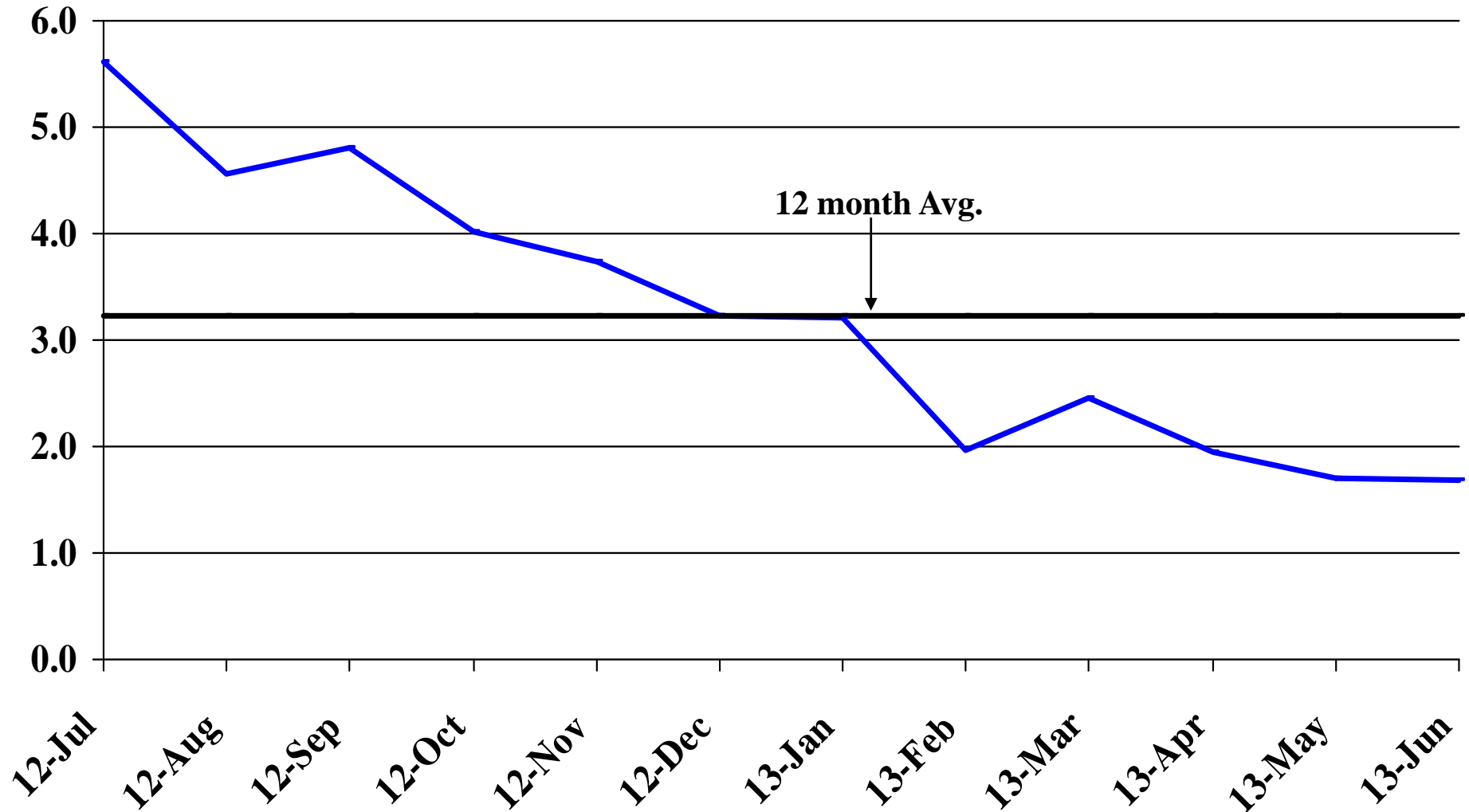
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



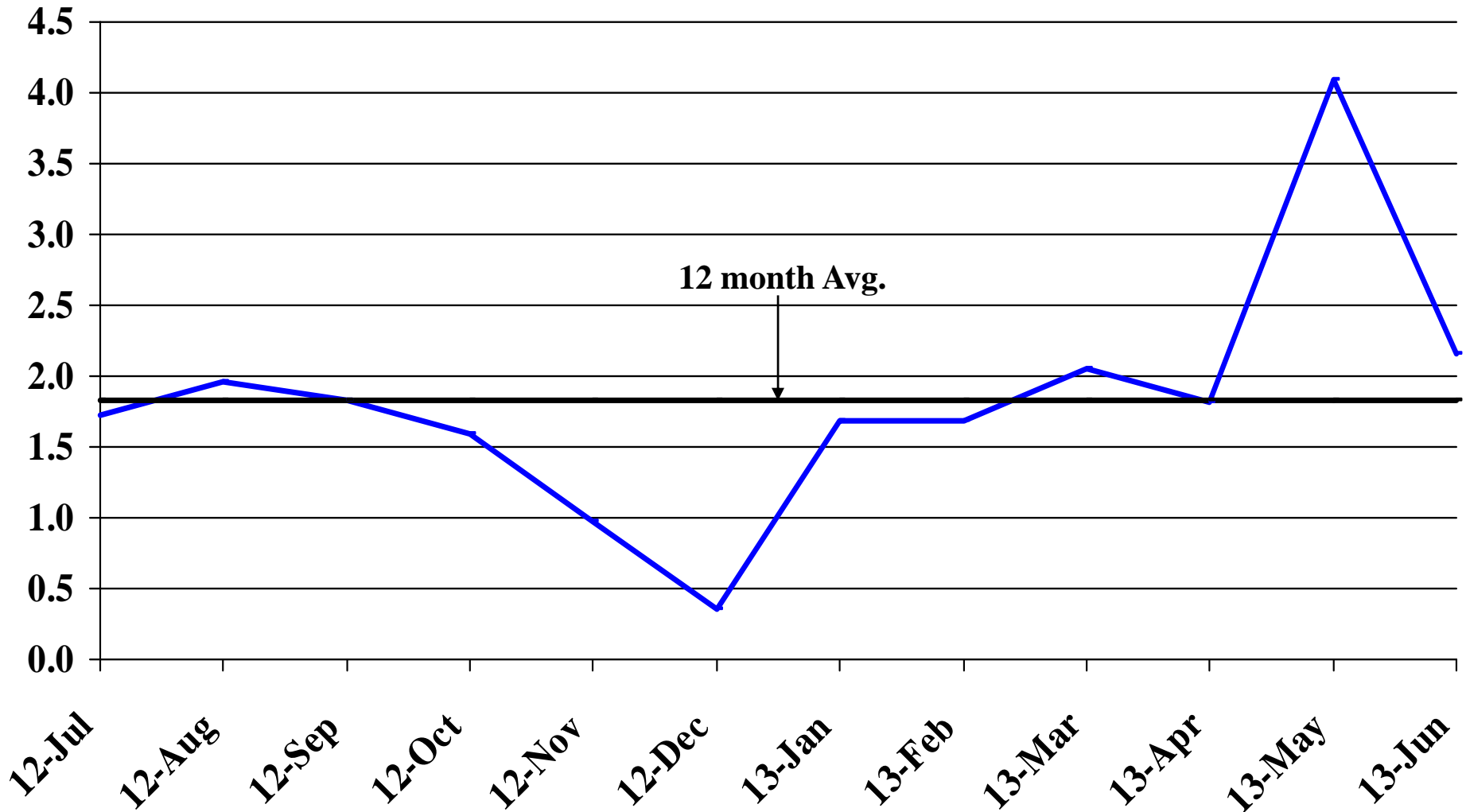
Recent Trends in Manufacturing Employment

Percent Change



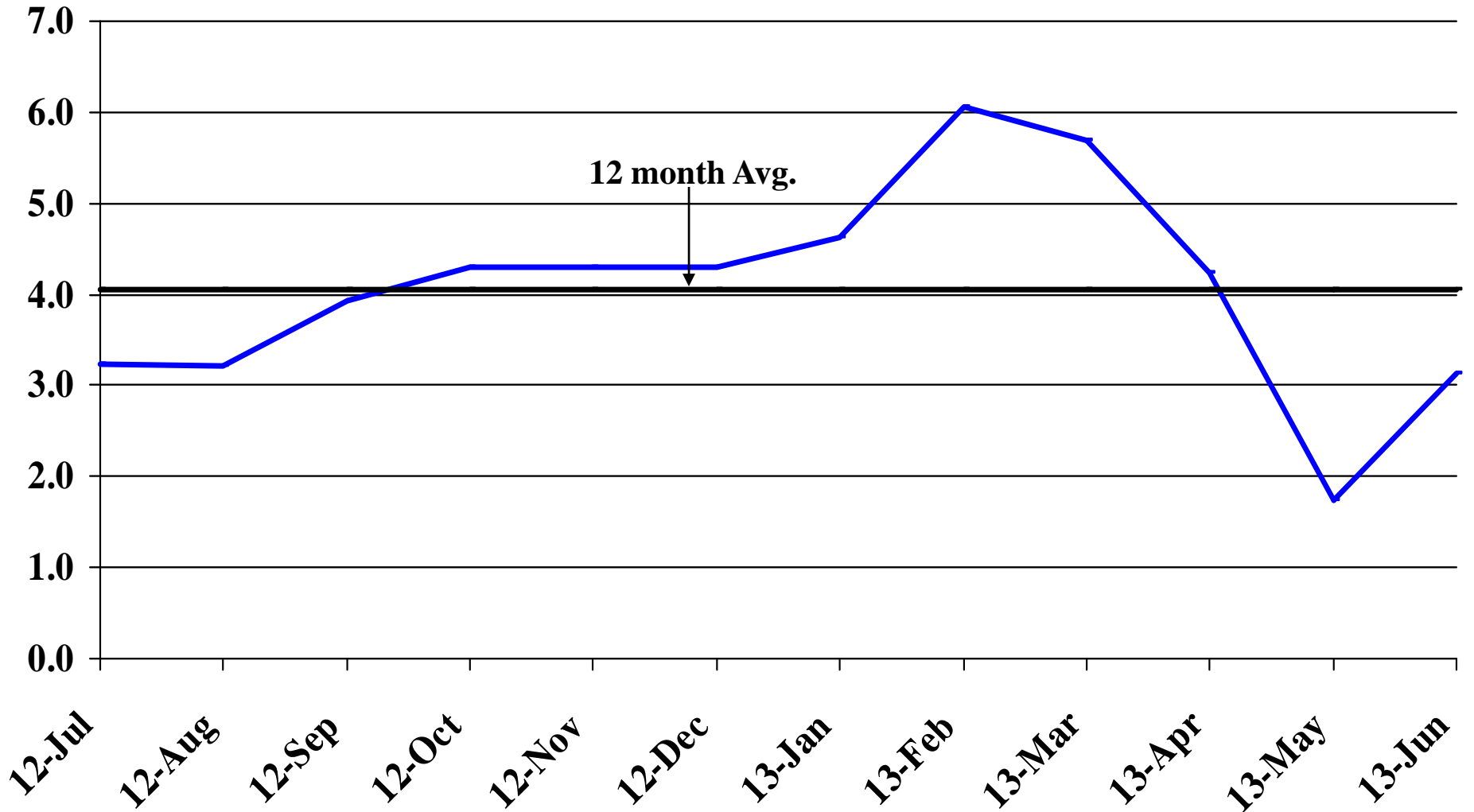
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



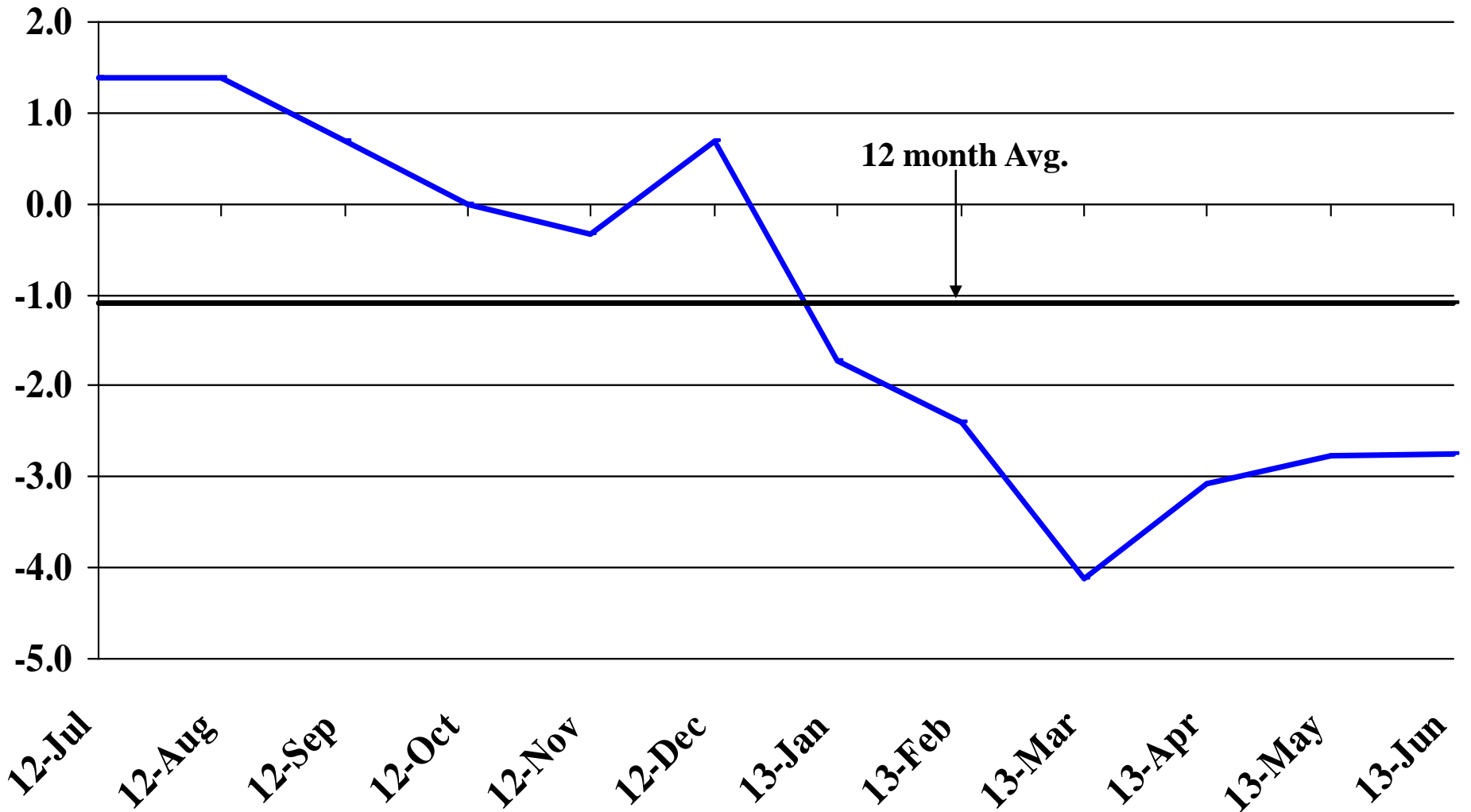
Recent Trends in Financial Activities Employment

Percent Change



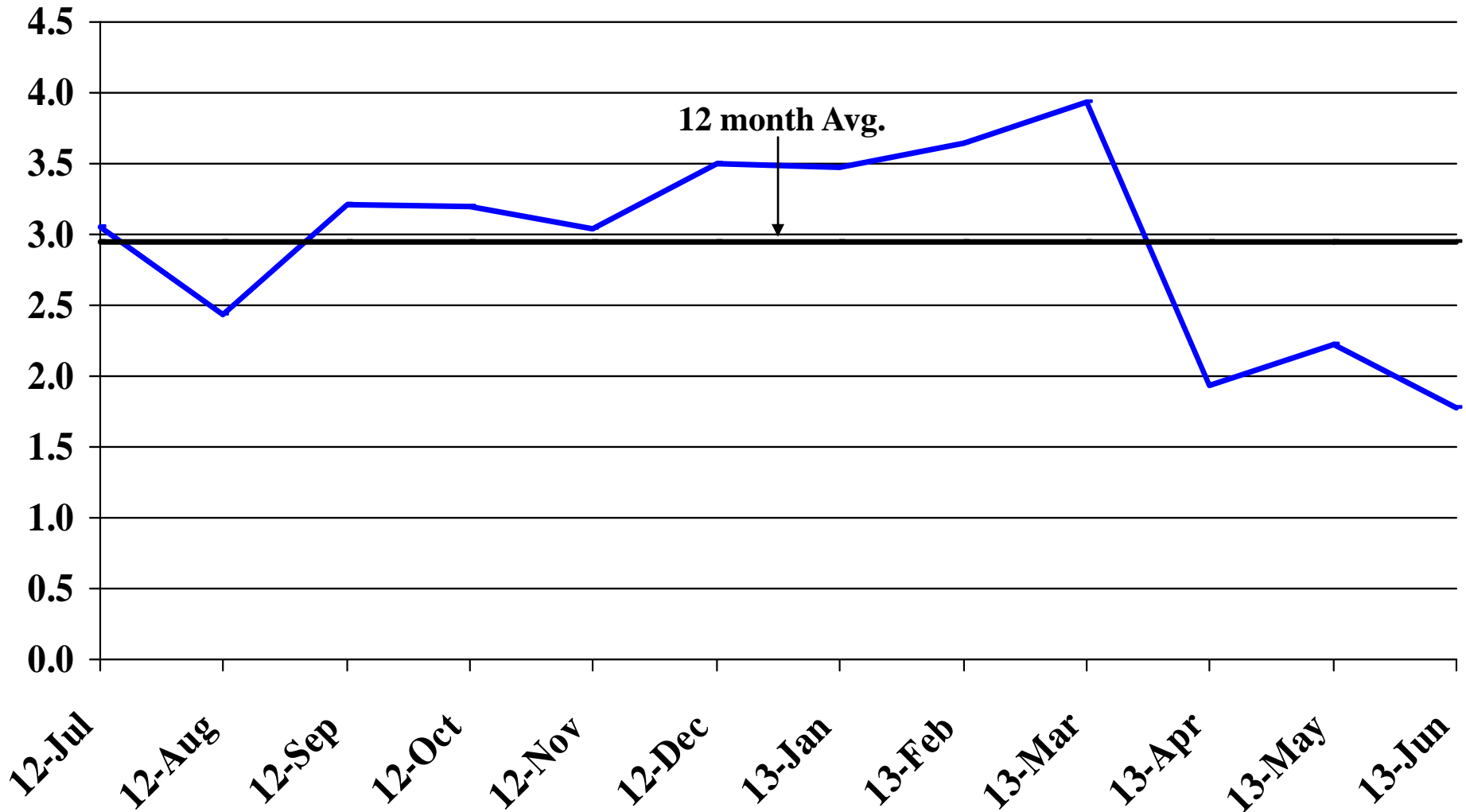
Recent Trends in Professional and Business Services Employment

Percent Change



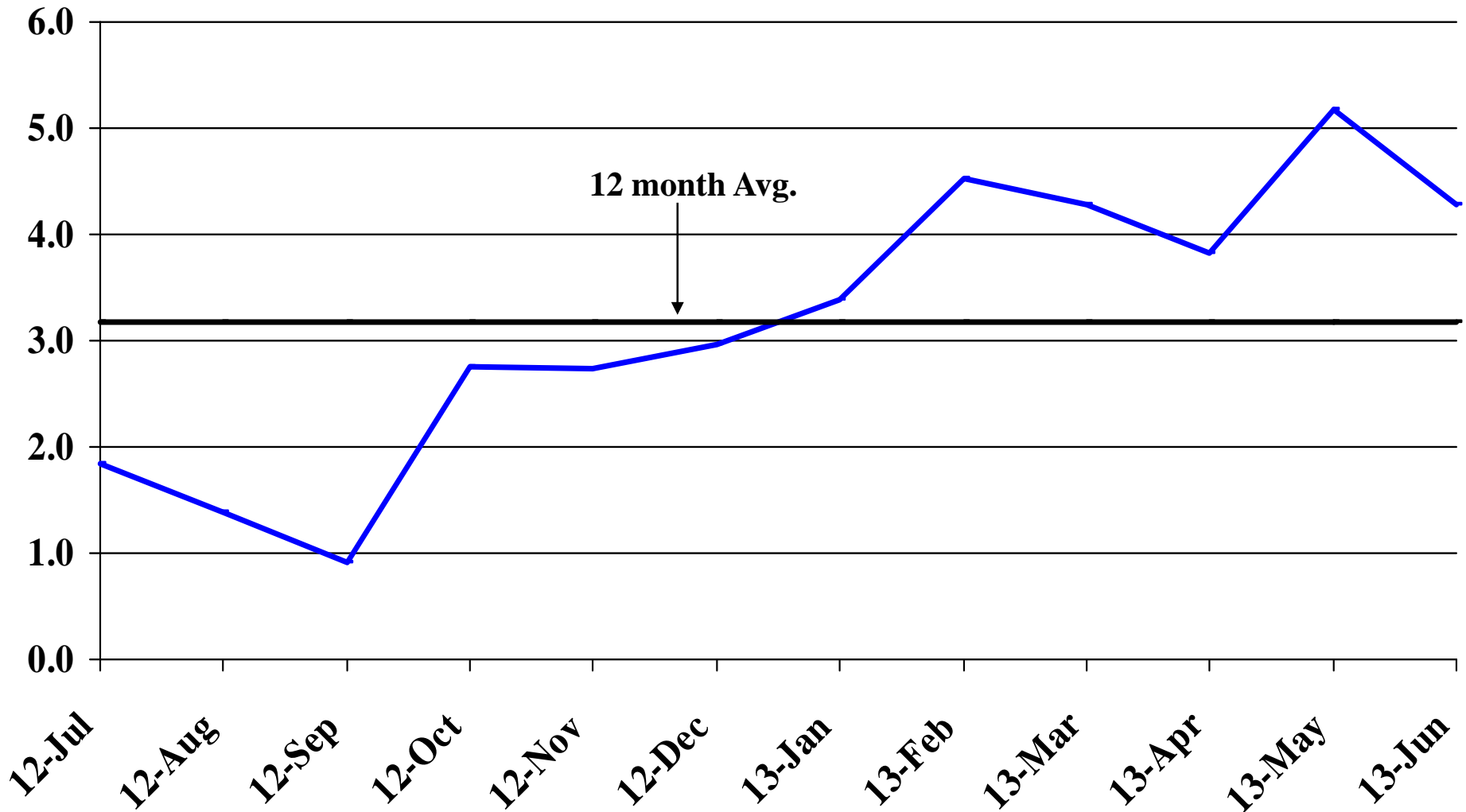
Recent Trends in Educational and Health Services Employment

Percent Change



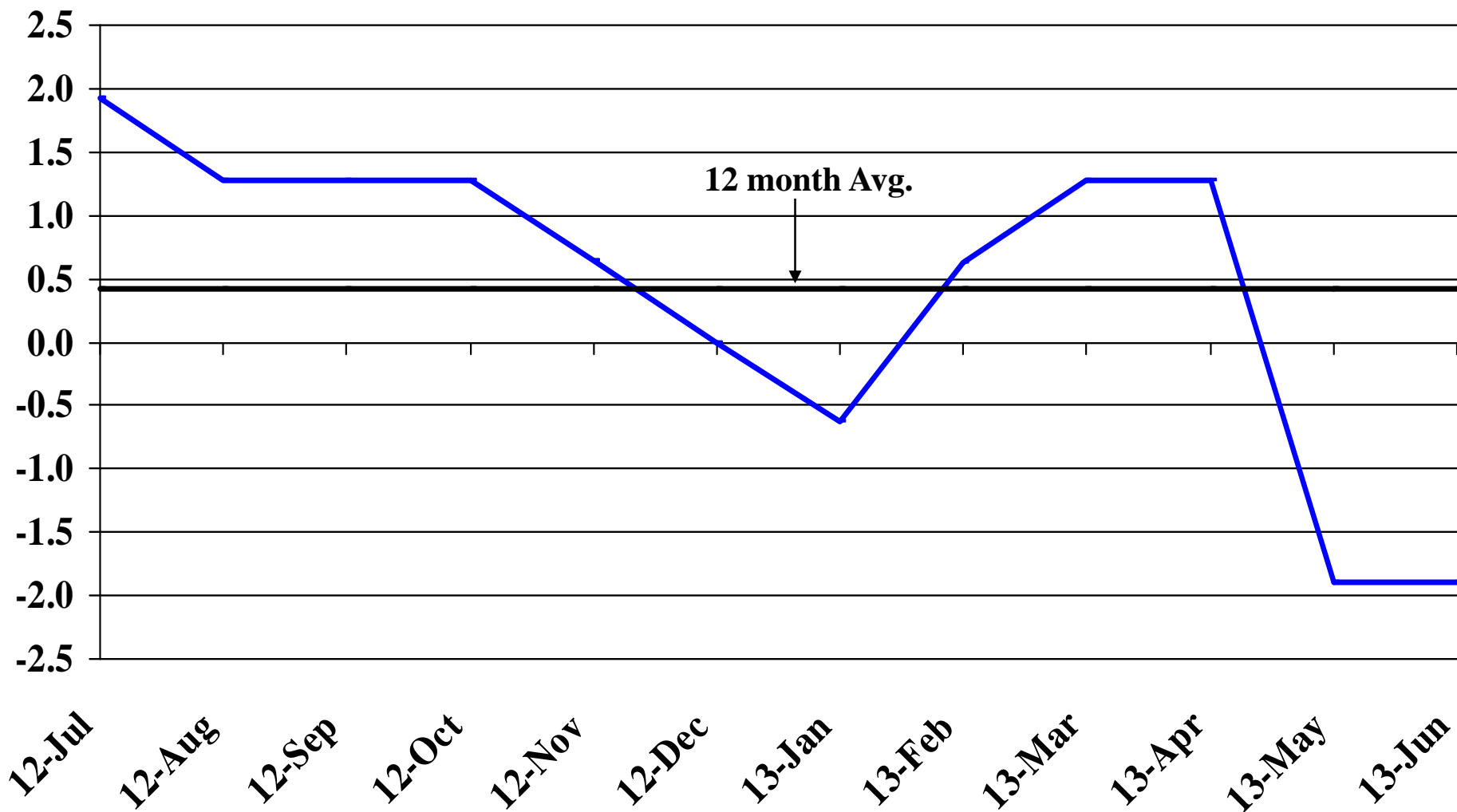
Recent Trends in Leisure and Hospitality Employment

Percent Change



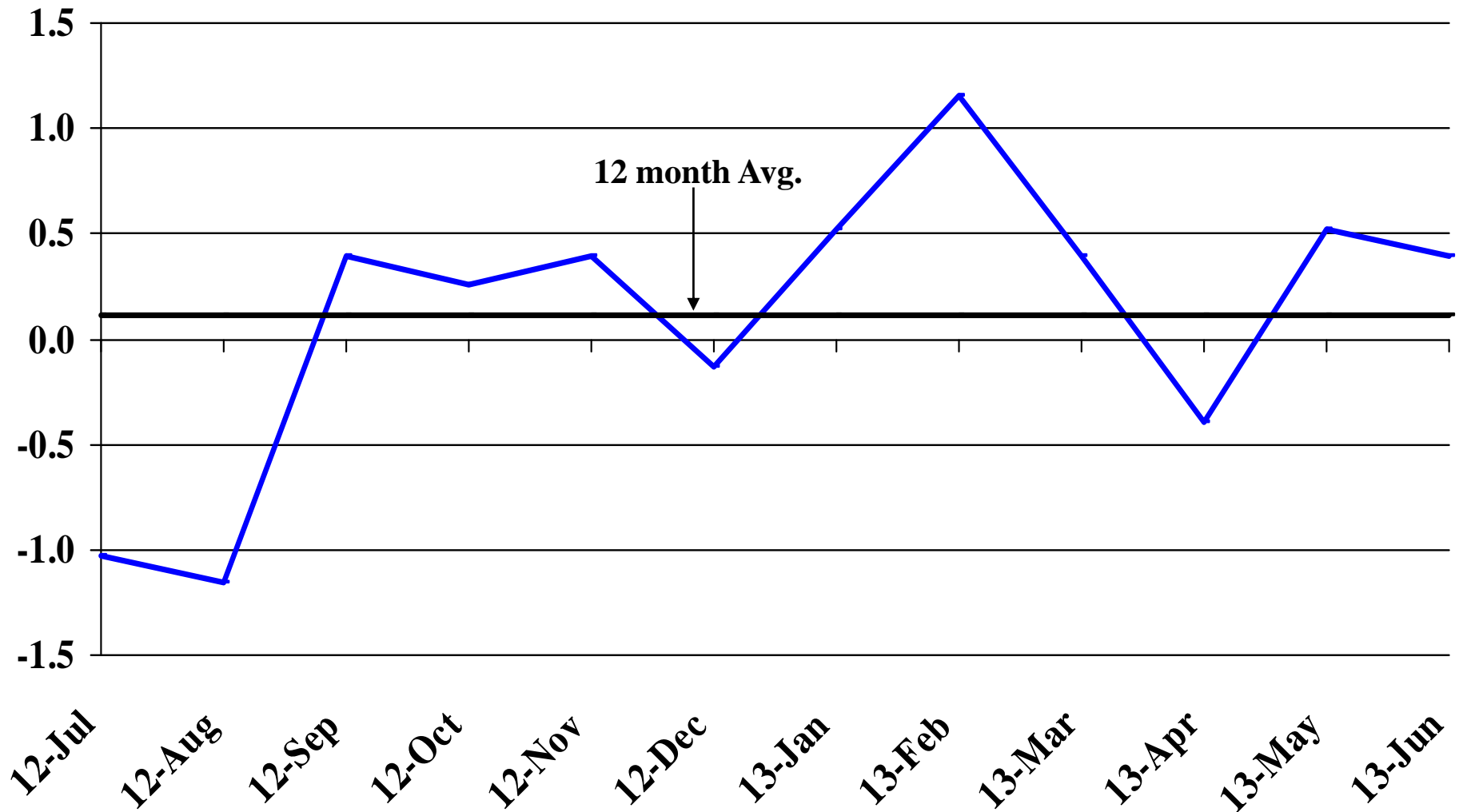
Recent Trends in Other Services Employment

Percent Change



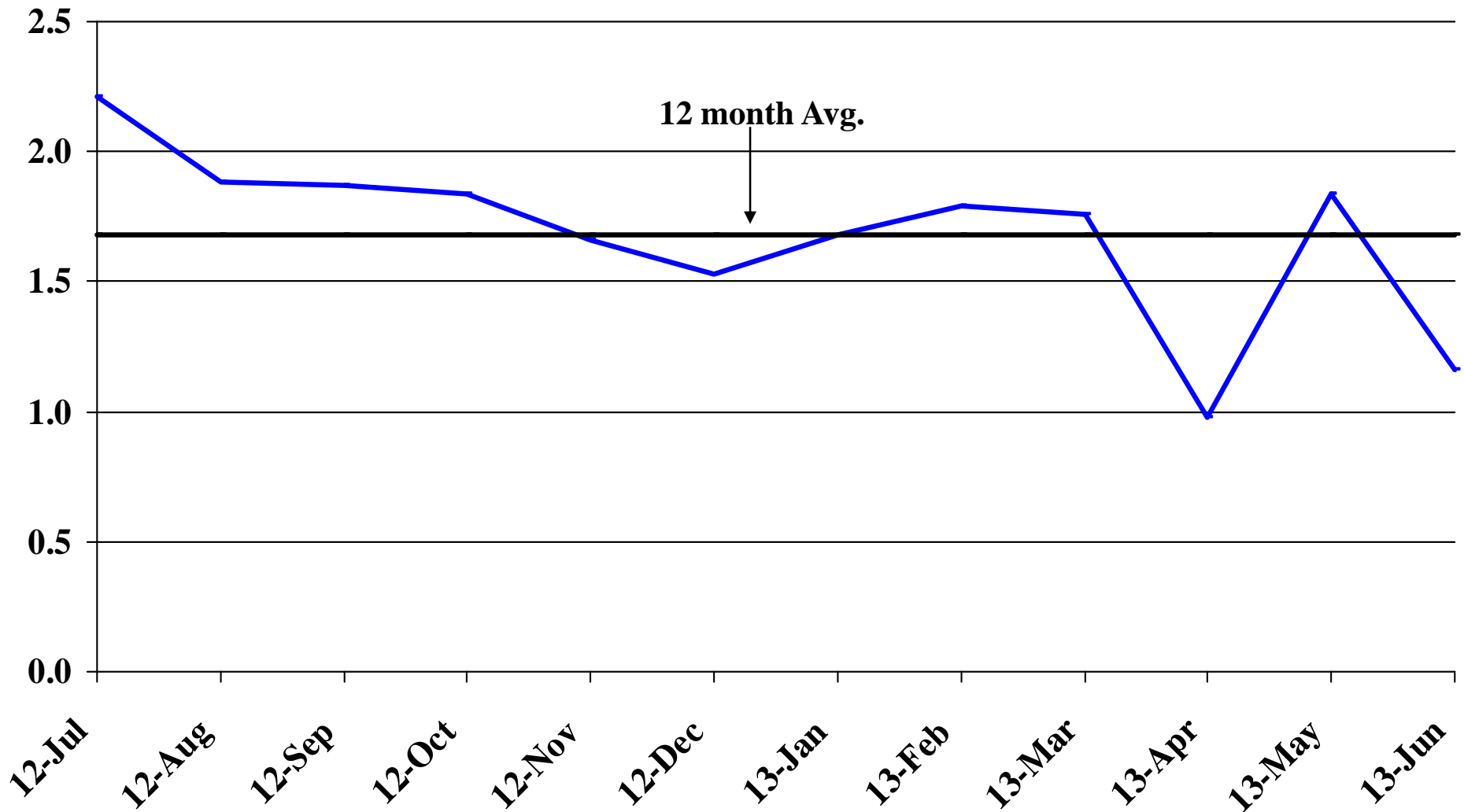
Recent Trends in Government Employment

Percent Change

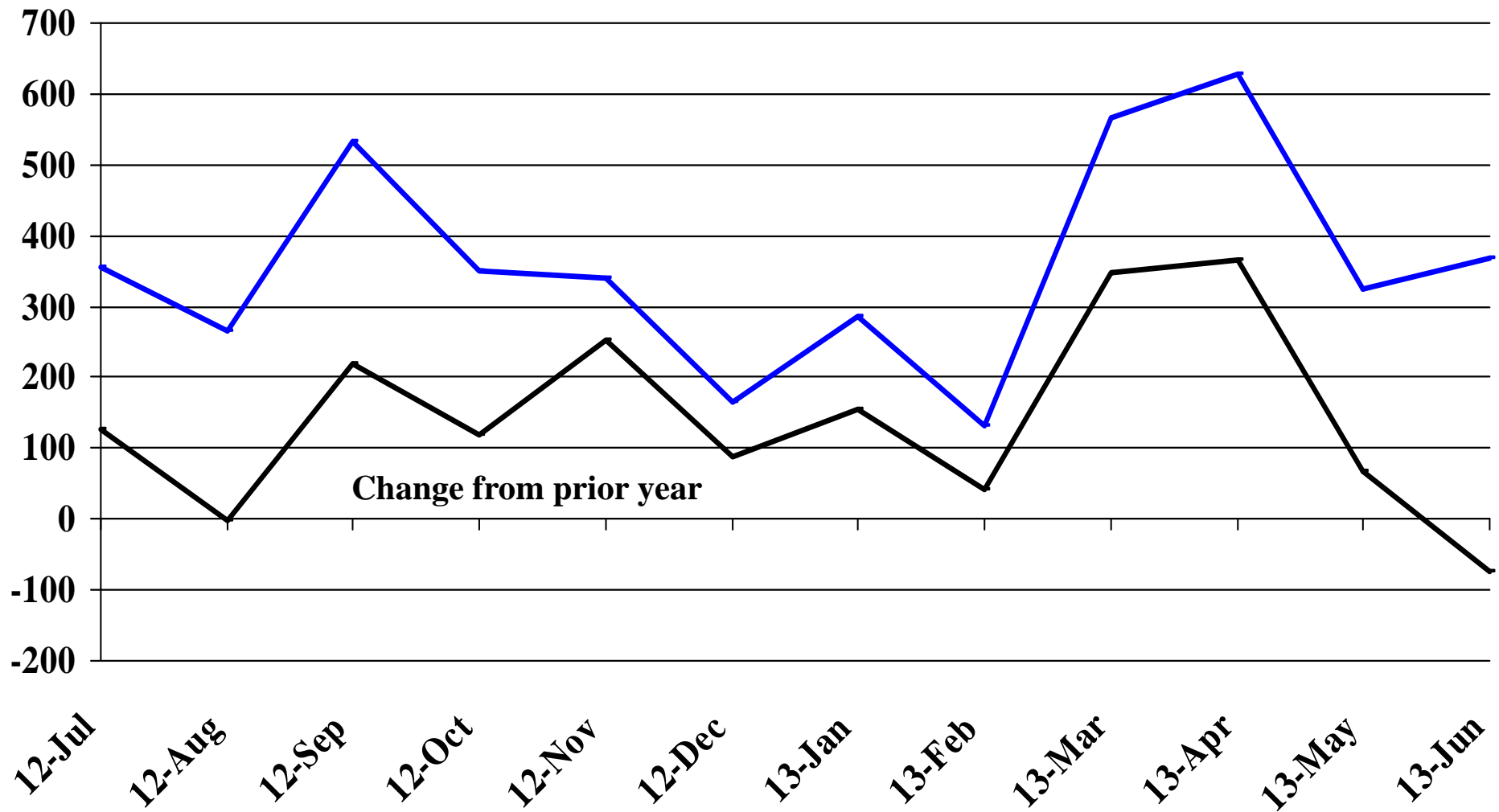


Recent Trends in Nonfarm Employment (excluding Government Employment)

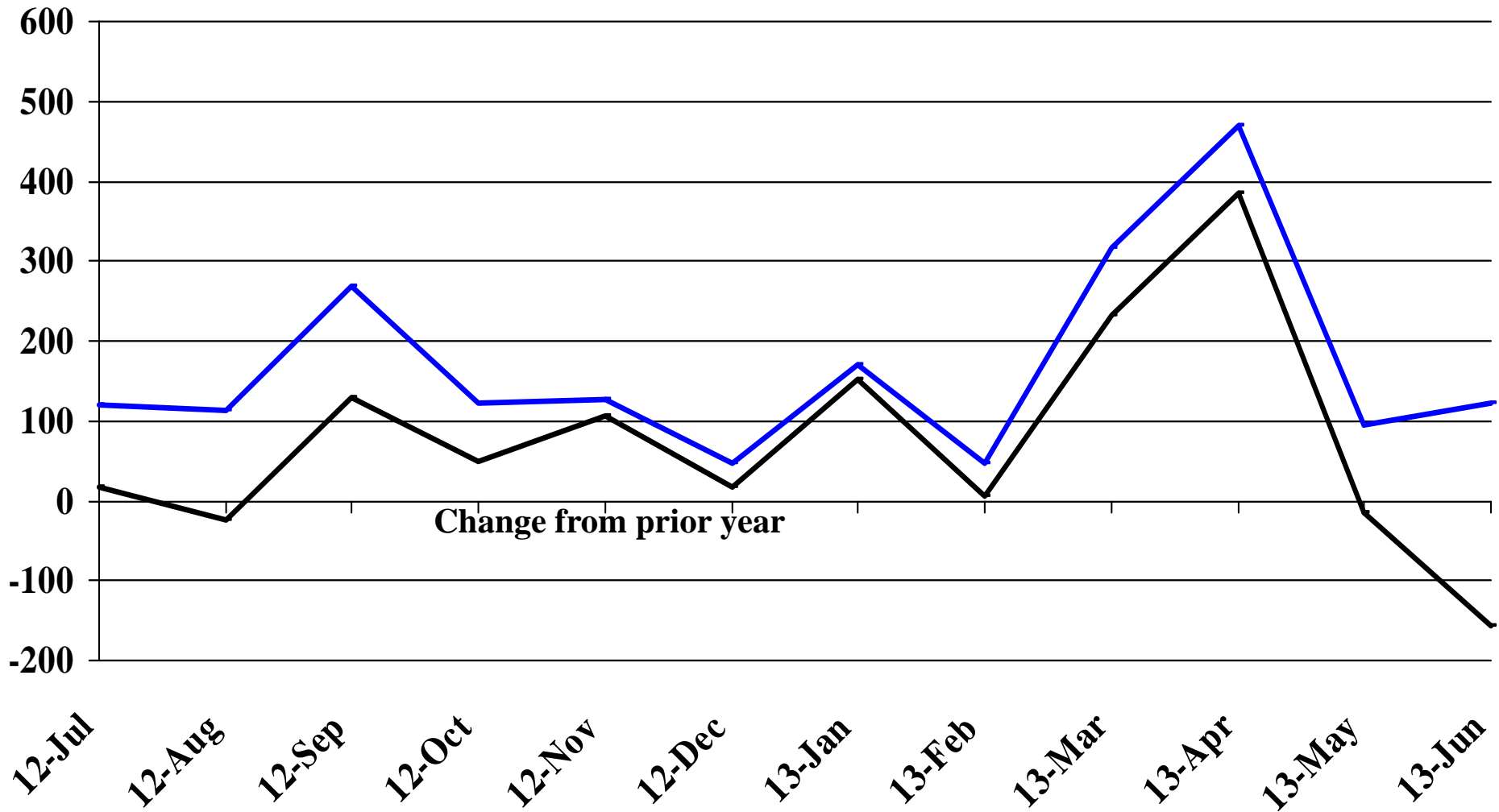
Percent Change



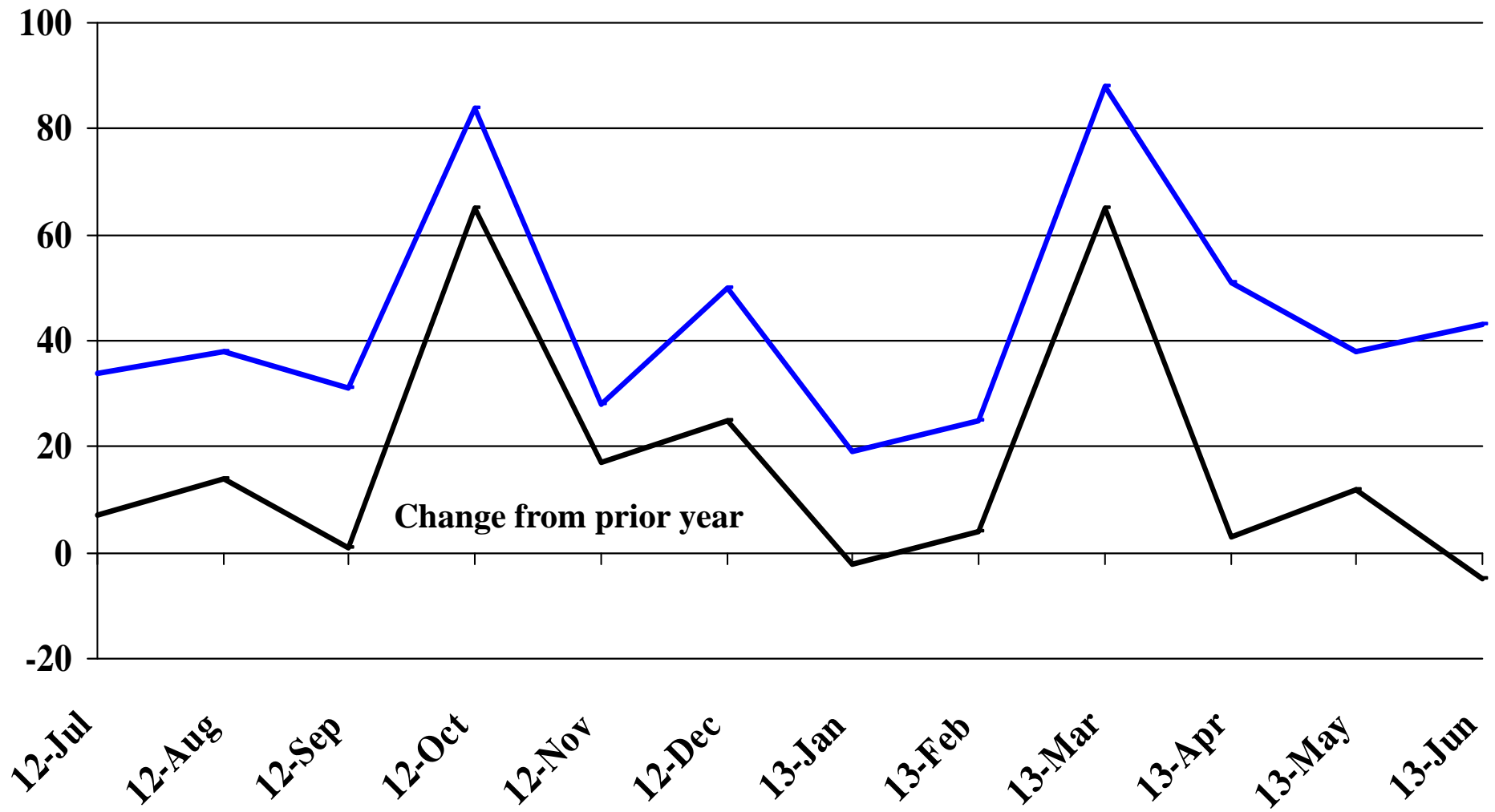
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



Recent Trends in the Number of Residential Units Authorized by Building Permits for Minnehaha County

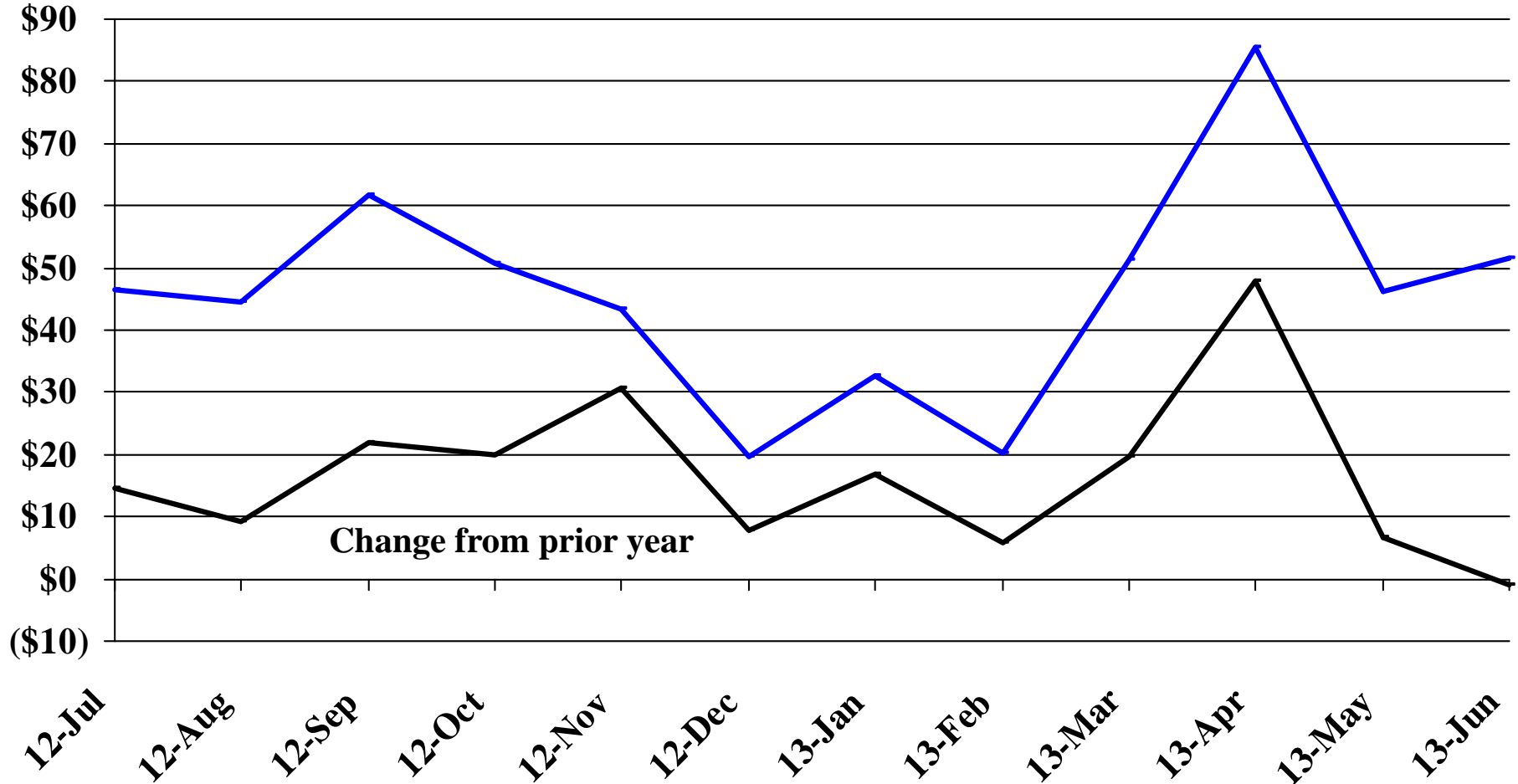


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



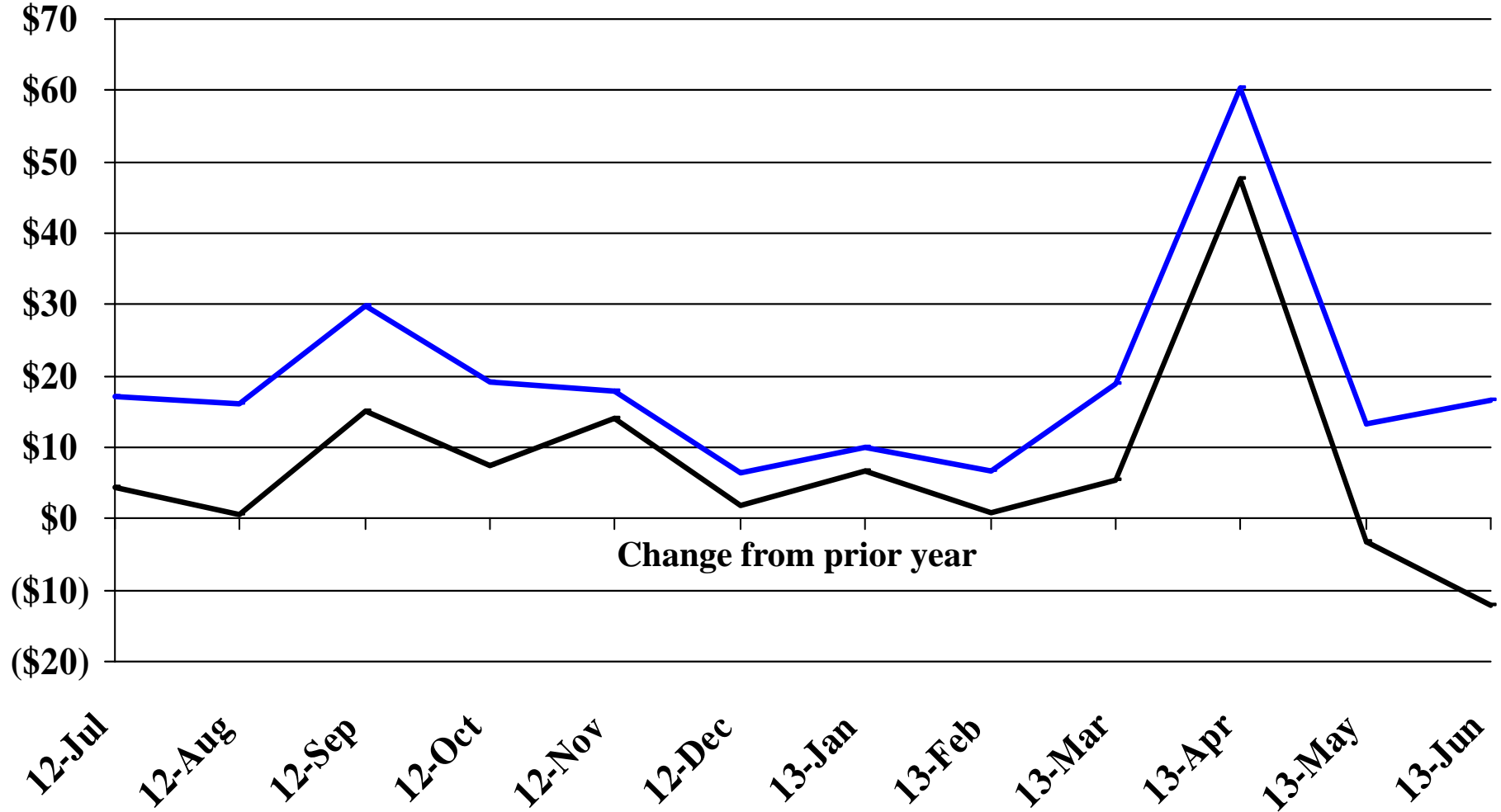
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



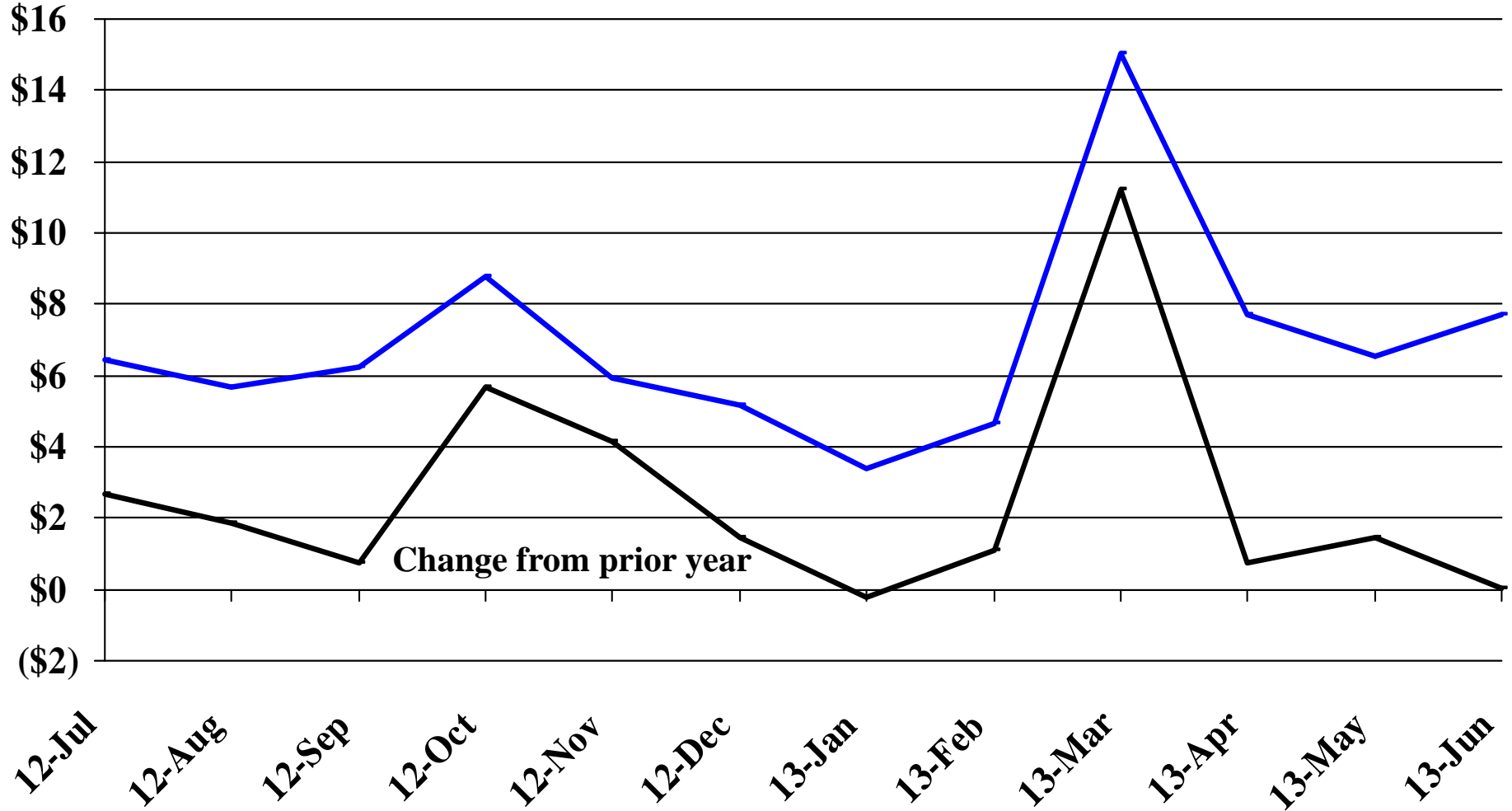
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

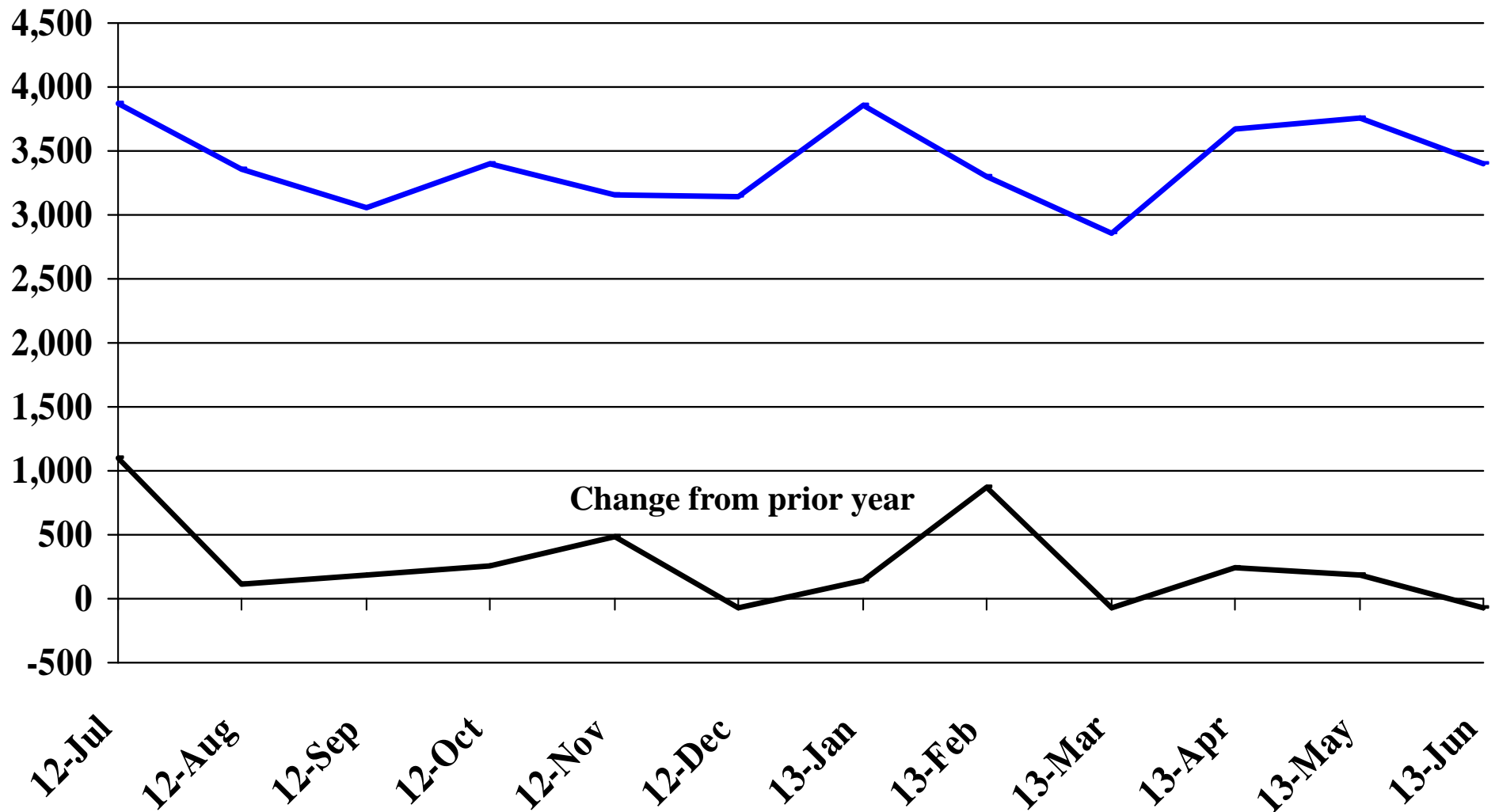


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

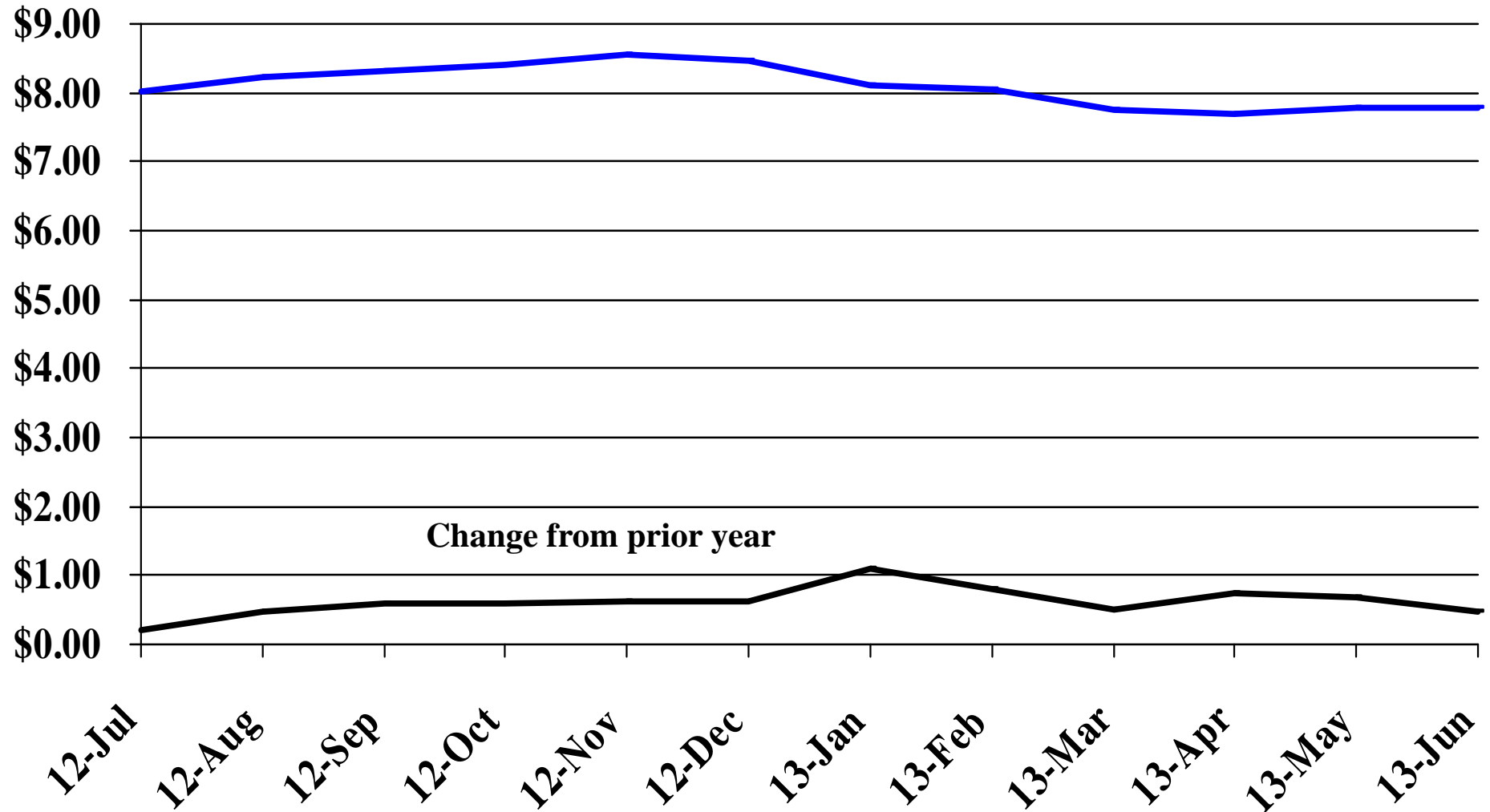


Recent Trends in the Number of New Non-Commercial Vehicles Titled



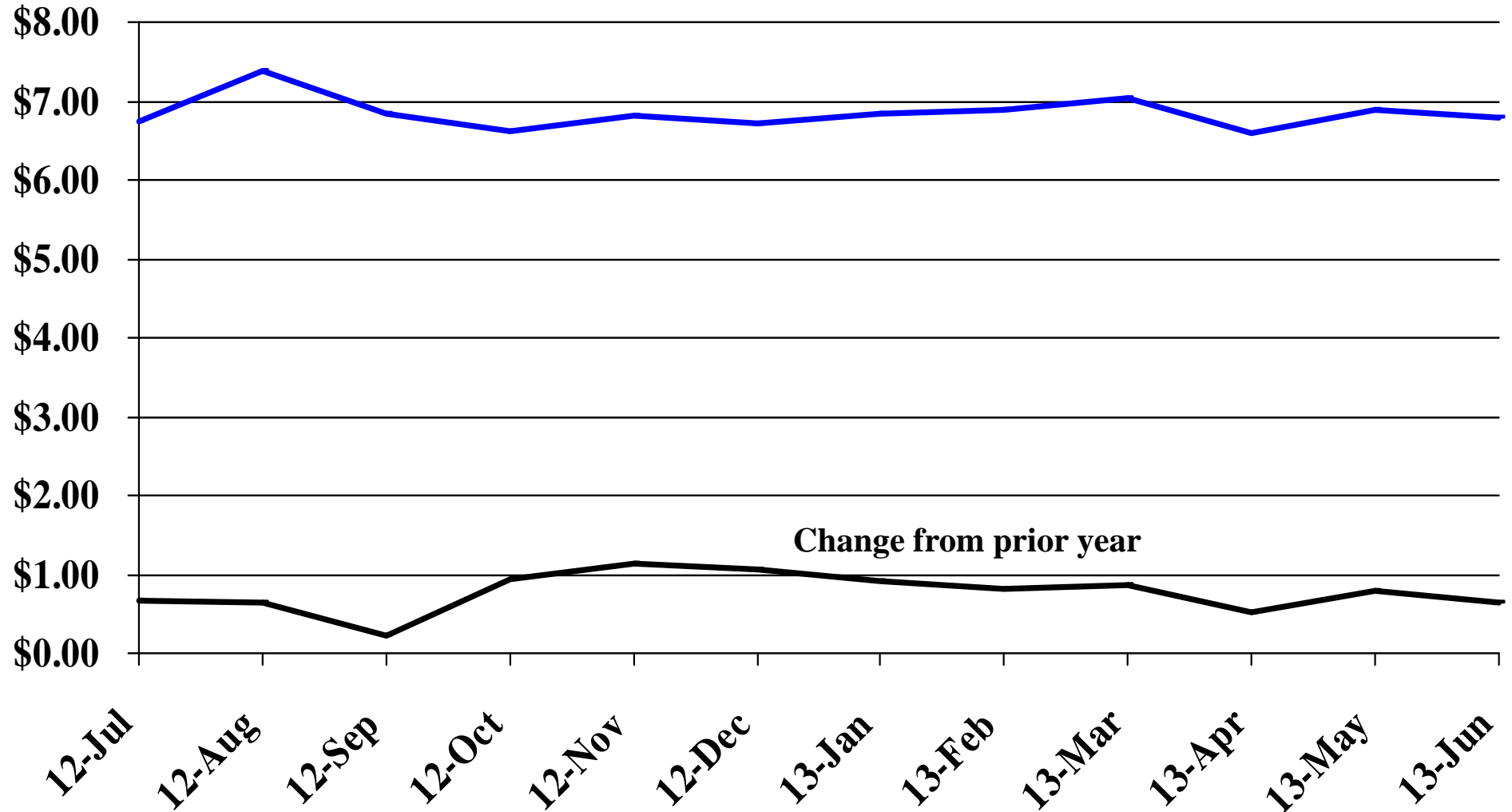
Recent Trends in the Price of Wheat

\$'s Per Bushel



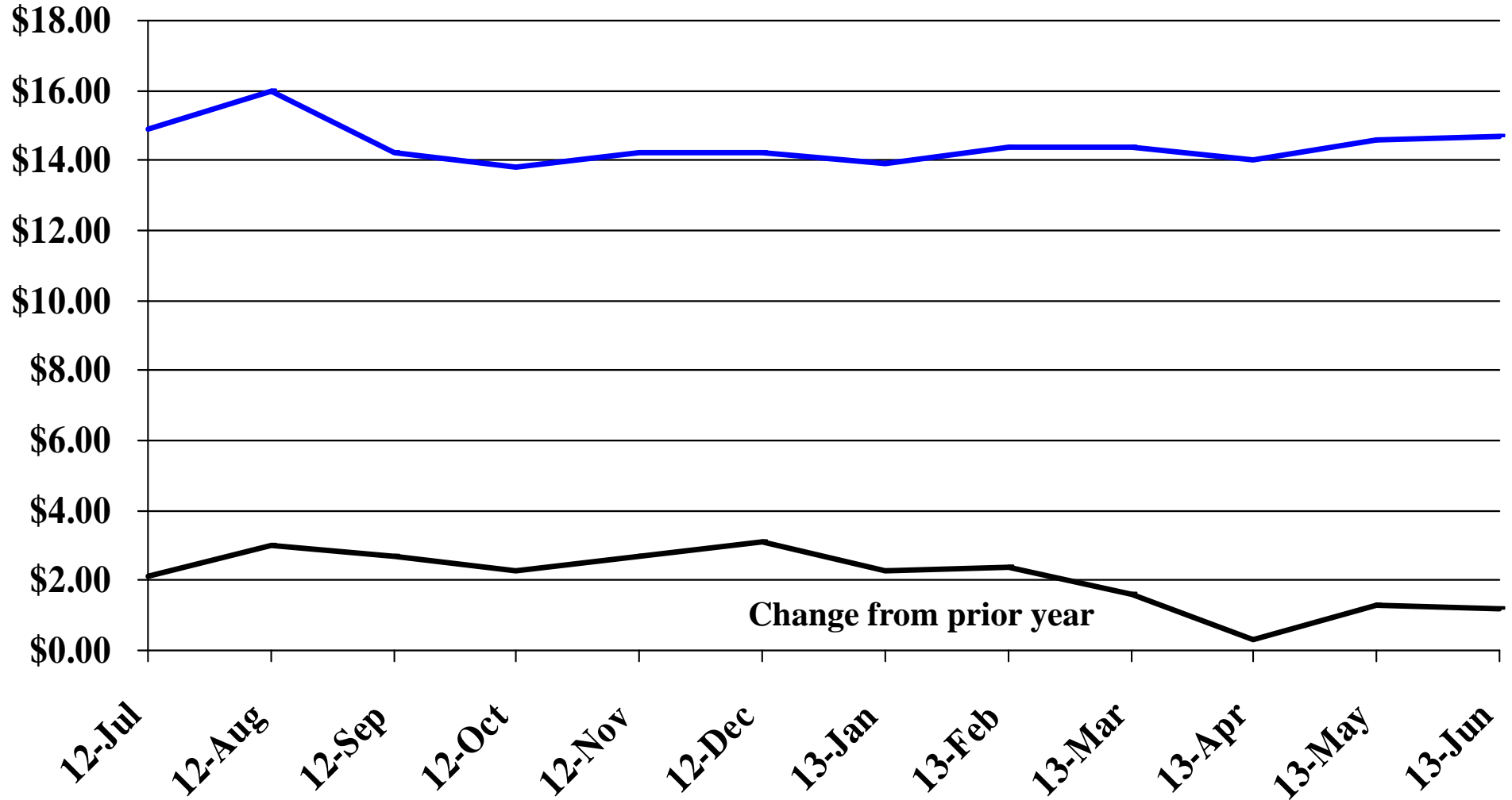
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

