

The South Dakota Economy

January 2, 2014

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.
- As of November 2013, South Dakota's total employment level was 2.5%, or 10,100 jobs, higher than the peak employment reached before the '07-'09 recession. In comparison, US employment was still 0.9%, or 1.3 million jobs, below the previous peak employment as of November 2013.
- In November 2013, total SD nonfarm employment was up 6,500 jobs or 1.6%, compared to November 2012.
 - Sectors that are currently experiencing year-over-year growth (November 2013 compared to November 2012 levels) include: trade, transportation, and utilities (+2.5%); logging, mining, and construction (+2.5%); leisure and hospitality (+2.0%); other services (+1.9%); financial activities (+1.4%); education and health services (+1.3%); manufacturing (+0.7%); professional and business services (+0.7%) and, government (+0.8%).
 - There were no sectors experiencing year-over-year declines in November 2013.

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 November at 3.6%.
 - SD's unemployment rate in November 2013 was 0.1% lower than last month and 0.7% lower than a year ago.
- The U.S. unemployment rate was 7.0% in November 2013.

Income growth in South Dakota.

- In the third quarter of 2013, South Dakota's personal income grew 8.6% compared to the same quarter a year ago, which was higher than the US growth rate of 3.6% over the same time period. South Dakota's 8.6% growth rate was the highest among all states.
- South Dakota's revised personal income for 2012 on an annual basis increased 2.4% compared to 2011. The lower growth rate in 2012 is attributable to a decline in farm income in 2012.
 - From 2010 to 2012, SD's personal income grew 14.1%, which was the 6th highest growth rate of all states over the same time period. The United States growth rate was 10.5% from 2010 to 2012.
- South Dakota's per capita personal income in 2012 was \$45,381, which ranked 17th in the nation, and was 3.8% higher than the US per capita personal income of \$43,735 during 2012.

The housing market.

- In the last twelve months (December 2012 – November 2013) there were 1,167 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 \$121.6 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- Corn and soybean production for South Dakota in 2013 is projected to be at record levels with 812 million bushels of corn and 182 million bushels of soybeans based on NASS projections as of November 1st. However, high crop production levels are being offset by lower prices.
- Crop prices received by South Dakota farmers continue to be lower than a year ago. In November, corn prices received were \$3.98/bushel, down \$1.94 compared to a year ago; soybean prices were \$12.20/bushel, down \$2.00 from a year ago; wheat prices were \$6.62/bushel, down \$1.94 compared to a year ago; and, hay prices were \$148/ton, down \$61/ton from a year ago.
- As of December 2013, the winter wheat crop in South Dakota was rated 98% fair to excellent.
- As of December 1st, South Dakota's inventory of all hogs and pigs was 1.21 million head, up 1% from a year ago, and up 5% from September 1, 2013. Breeding stock totaled 165,000, which was unchanged from a year ago.
- As of December 1st, South Dakota's 1,000+ capacity feedlots reported 220,000 cattle on feed for the slaughter market. This was up 10% from the prior month but down 4% from a year ago.

* 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
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	415.90	417.80	419.00	419.40	417.80	420.80	418.40	418.20	420.20	422.80	420.30	422.20	419.40
change from prior year	5.00	6.00	6.90	6.20	3.00	6.60	4.00	4.30	6.70	7.50	4.60	6.50	5.61
% change from prior year	1.22	1.46	1.67	1.50	0.72	1.59	0.97	1.04	1.62	1.81	1.11	1.56	1.36
N.R., Mining & Const.	20.40	20.30	20.50	20.40	19.50	20.30	19.90	19.40	20.50	20.60	20.20	20.80	20.23
change from prior year	(1.10)	(1.50)	(1.40)	(1.60)	(2.30)	(1.00)	(1.20)	(1.40)	(0.10)	0.10	(0.10)	0.50	(0.93)
% change from prior year	(5.12)	(6.88)	(6.39)	(7.27)	(10.55)	(4.69)	(5.69)	(6.73)	(0.49)	0.49	(0.49)	2.46	(4.37)
Manufacturing Employment	41.70	41.80	41.60	41.80	41.90	41.80	41.90	41.50	41.60	41.80	41.50	42.00	41.74
change from prior year	1.30	1.30	0.80	1.00	0.80	0.70	0.60	0.10	0.30	0.30	0.00	0.30	0.63
% change from prior year	3.22	3.21	1.96	2.45	1.95	1.70	1.45	0.24	0.73	0.72	0.00	0.72	1.52
Trade, Transp., & Utilities	82.60	84.00	84.10	84.50	84.50	86.50	85.20	86.00	85.50	85.60	84.60	85.10	84.85
change from prior year	0.30	1.40	1.40	1.70	1.50	3.40	2.00	3.00	2.10	2.20	1.30	2.10	1.87
% change from prior year	0.36	1.69	1.69	2.05	1.81	4.09	2.40	3.61	2.52	2.64	1.56	2.53	2.25
Financial Activities	29.20	29.40	29.80	29.70	29.60	29.20	29.60	29.70	29.60	29.60	29.50	29.60	29.54
change from prior year	1.20	1.30	1.70	1.60	1.20	0.50	0.90	0.90	0.70	0.60	0.30	0.40	0.94
% change from prior year	4.29	4.63	6.05	5.69	4.23	1.74	3.14	3.13	2.42	2.07	1.03	1.37	3.29
Prof. and Business Services	29.30	28.50	28.30	28.00	28.30	28.20	28.00	28.30	28.10	28.60	29.10	29.20	28.49
change from prior year	0.20	(0.50)	(0.70)	(1.20)	(0.90)	(0.80)	(1.10)	(0.80)	(1.10)	(0.70)	0.00	0.20	(0.62)
% change from prior year	0.69	(1.72)	(2.41)	(4.11)	(3.08)	(2.76)	(3.78)	(2.75)	(3.77)	(2.39)	0.00	0.69	(2.12)
Educ. & Health Services	68.10	68.30	68.40	68.80	68.60	68.70	68.70	68.40	68.50	68.40	68.60	68.70	68.52
change from prior year	2.30	2.30	2.40	2.60	1.30	1.50	1.10	0.90	1.20	0.90	0.90	0.90	1.53
% change from prior year	3.50	3.48	3.64	3.93	1.93	2.23	1.63	1.33	1.78	1.33	1.33	1.33	2.28
Leisure & Hospitality	45.20	45.70	46.20	46.30	46.10	46.70	46.00	45.90	45.80	46.80	46.20	45.90	46.07
change from prior year	1.30	1.50	2.00	1.90	1.70	2.30	1.60	1.70	1.70	2.60	1.30	0.90	1.71
% change from prior year	2.96	3.39	4.52	4.28	3.83	5.18	3.60	3.85	3.85	5.88	2.90	2.00	3.85
Other Services	15.70	15.70	15.90	16.00	16.00	15.50	15.70	15.60	15.60	15.90	15.80	16.10	15.79
change from prior year	0.00	(0.10)	0.10	0.20	0.20	(0.30)	(0.10)	(0.30)	(0.30)	0.10	0.00	0.30	(0.02)
% change from prior year	0.00	(0.63)	0.63	1.27	1.27	(1.90)	(0.63)	(1.89)	(1.89)	0.63	0.00	1.90	(0.11)
Government	77.80	78.00	78.20	77.90	77.20	77.70	77.40	77.30	78.90	79.50	78.60	78.50	78.08
change from prior year	(0.10)	0.40	0.90	0.30	(0.30)	0.40	0.40	0.30	2.20	1.50	0.70	0.60	0.61
% change from prior year	(0.13)	0.52	1.16	0.39	(0.39)	0.52	0.52	0.39	2.87	1.92	0.90	0.77	0.79
NonFarm (excluding Govt.)	338.1	339.8	340.8	341.5	340.6	343.1	341.0	340.9	341.3	343.3	341.7	343.7	341.32
change from prior year	5.1	5.6	6.0	5.9	3.3	6.2	3.6	4.0	4.5	6.0	3.9	5.9	5.00
% change from prior year	1.53	1.68	1.79	1.76	0.98	1.84	1.07	1.19	1.34	1.78	1.15	1.75	1.49

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

Category	Time Period												12 Month Avg/Total
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	118	85	112	234	435	230	224	246	204	264	217	179	2,548
change from prior year	58	18	32	56	227	(2)	(2)	33	(17)	9	(64)	8	356
Total Family Units - S.D. Total	166	285	133	566	628	324	369	339	570	625	285	200	4,490
change from prior year	89	154	41	349	365	67	(74)	(16)	305	93	(65)	(141)	1167
Total Family Units - Minnehaha Co.	46	170	48	316	470	94	122	94	368	180	126	71	2,105
change from prior year	18	151	5	231	386	(15)	(156)	(27)	254	(88)	3	(57)	705
Total Family Units - Pennington Co.	50	19	25	88	51	38	43	56	24	187	31	31	643
change from prior year	25	(2)	4	65	3	12	(5)	22	(14)	156	(53)	3	216
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	16.25	15.72	17.93	23.07	69.60	39.86	41.32	41.57	37.07	46.43	37.78	28.79	415.38
change from prior year	6.31	3.83	4.16	(6.13)	35.40	1.76	4.28	5.67	(3.10)	5.74	(6.09)	(2.33)	49.49
Total Family units - S.D. Total	19.79	32.57	20.12	51.22	85.56	46.34	51.65	46.81	66.23	76.64	43.31	31.98	572.23
change from prior year	7.87	16.89	5.68	19.53	48.02	6.74	(1.09)	0.26	21.64	14.89	(7.31)	(11.50)	121.61
Total Family Units - Minnehaha Co.	6.50	9.94	6.81	18.86	60.36	13.35	16.64	16.77	38.75	24.47	18.39	11.37	242.21
change from prior year	1.77	6.61	0.88	5.39	47.72	(3.33)	(12.14)	(0.33)	22.66	(5.35)	(0.85)	(6.43)	56.60
Total Family Units - Pennington Co.	5.19	3.41	4.67	15.02	7.70	6.52	7.69	5.45	4.72	18.49	5.30	6.48	90.64
change from prior year	1.45	(0.21)	1.09	11.20	0.75	1.46	0.02	(0.98)	(0.95)	12.28	(3.47)	0.56	23.20

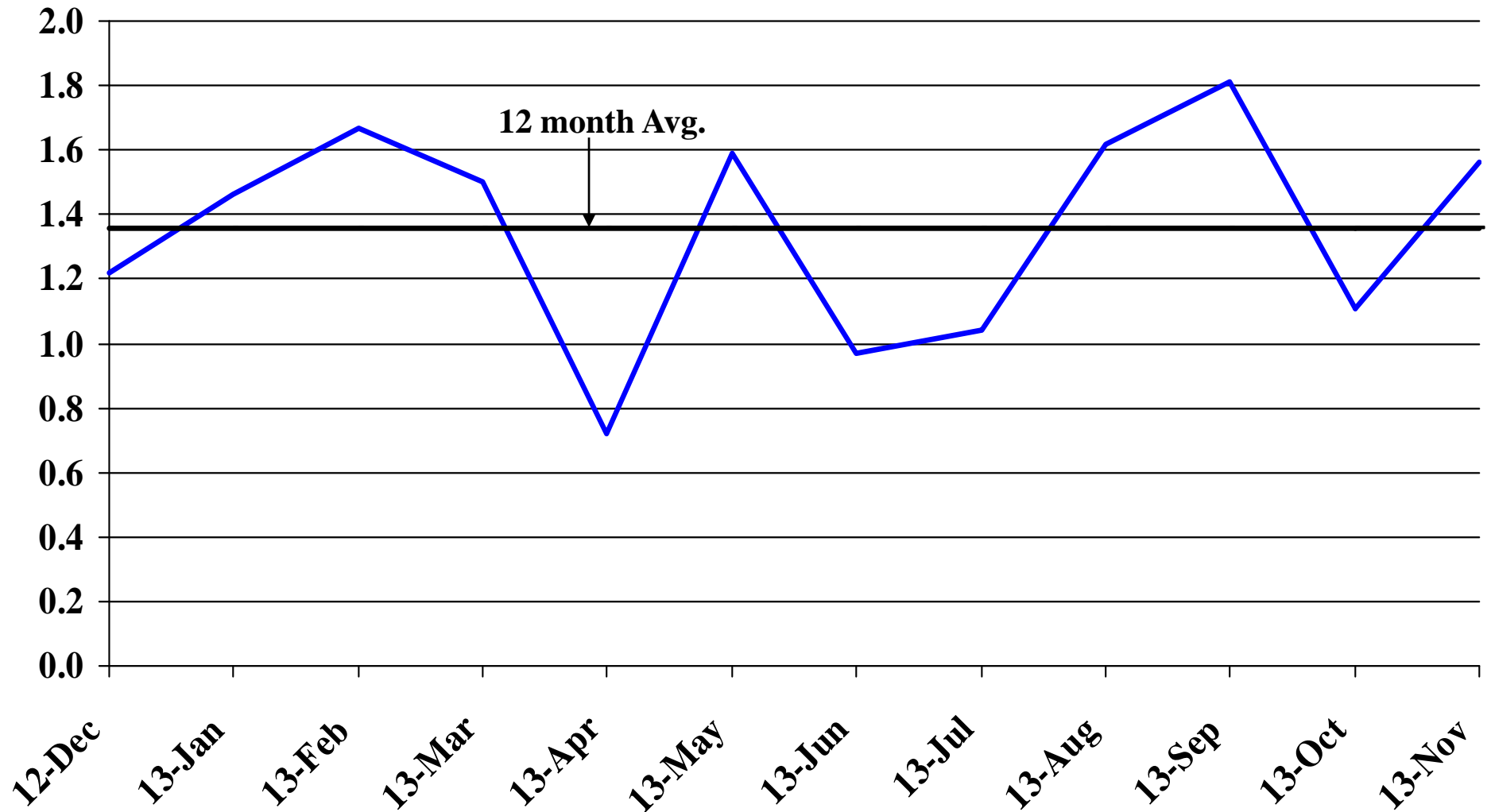
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,136	3,863	3,293	2,851	3,674	3,762	3,396	3,767	3,581	3,740	4,047	2,923	42,033
change from prior year	(73)	140	869	(74)	247	181	(76)	(111)	223	685	654	(241)	2,424

Agriculture (information is not seasonally adjusted)													
Wheat	8.48	8.10	8.05	7.75	7.69	7.79	7.77	7.18	6.83	6.60	6.69	6.62	7.46
change from prior year	0.63	1.11	0.80	0.51	0.73	0.67	0.48	(0.85)	(1.40)	(1.71)	(1.72)	(1.94)	(0.22)
Corn	6.71	6.85	6.88	7.04	6.59	6.88	6.80	6.58	5.99	5.46	4.22	3.98	6.17
change from prior year	1.06	0.92	0.82	0.87	0.52	0.78	0.65	(0.15)	(1.40)	(1.37)	(2.39)	(2.84)	(0.21)
Soybeans	14.20	13.90	14.40	14.40	14.00	14.60	14.70	14.90	13.80	12.80	12.30	12.20	13.85
change from prior year	3.10	2.30	2.40	1.60	0.30	1.30	1.20	-	(2.20)	(1.40)	(1.50)	(2.00)	0.43
Hay	213.00	211.00	216.00	221.00	223.00	239.00	221.00	178.00	159.00	128.00	159.00	148.00	193.00
change from prior year	77.00	89.00	93.00	99.00	96.00	116.00	79.00	7.00	(45.00)	(78.00)	(62.00)	(61.00)	34.17

* Housing permit statistics are from monthly reporting places only.

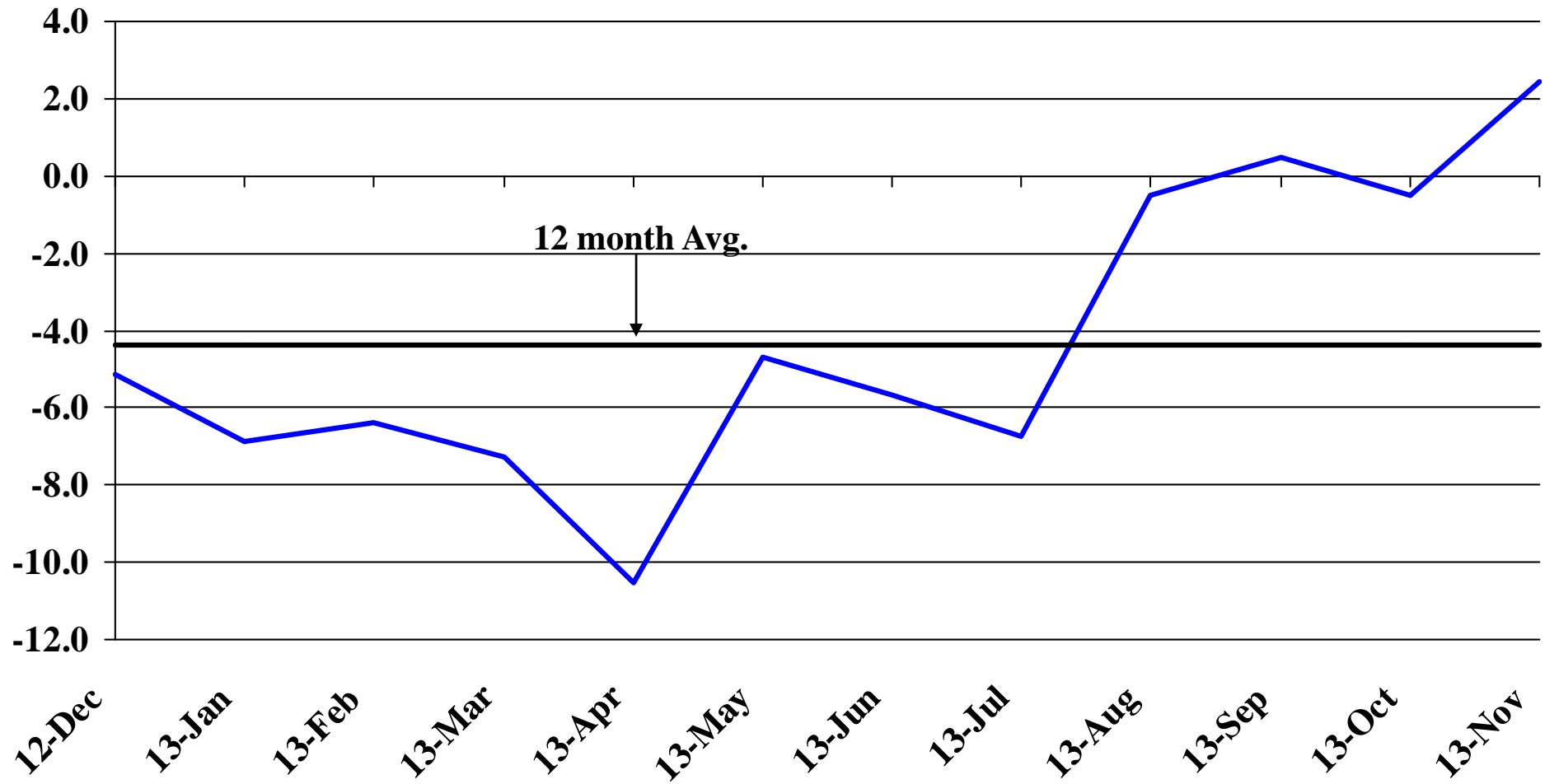
Recent Trends in Nonfarm Employment

Percent Change



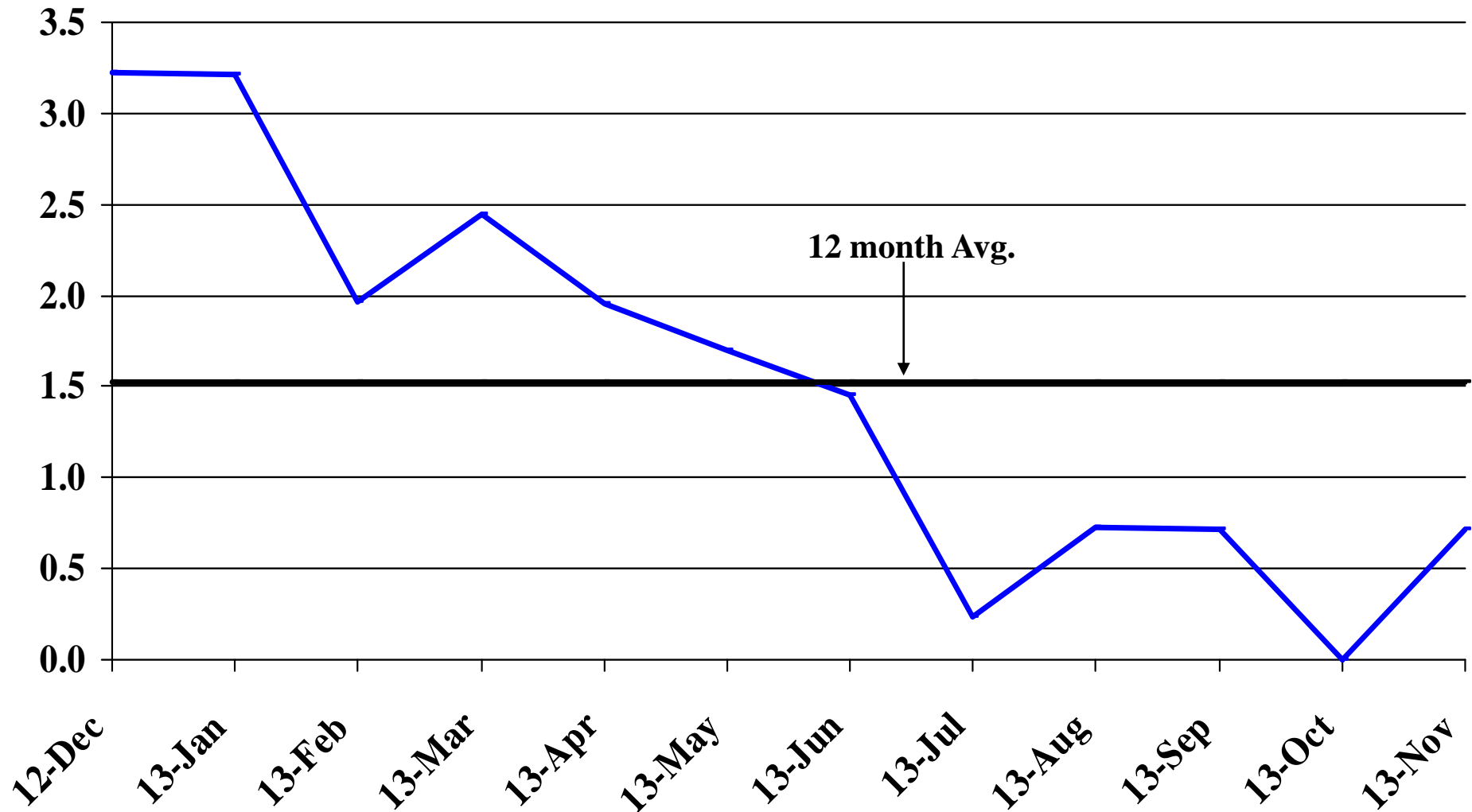
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



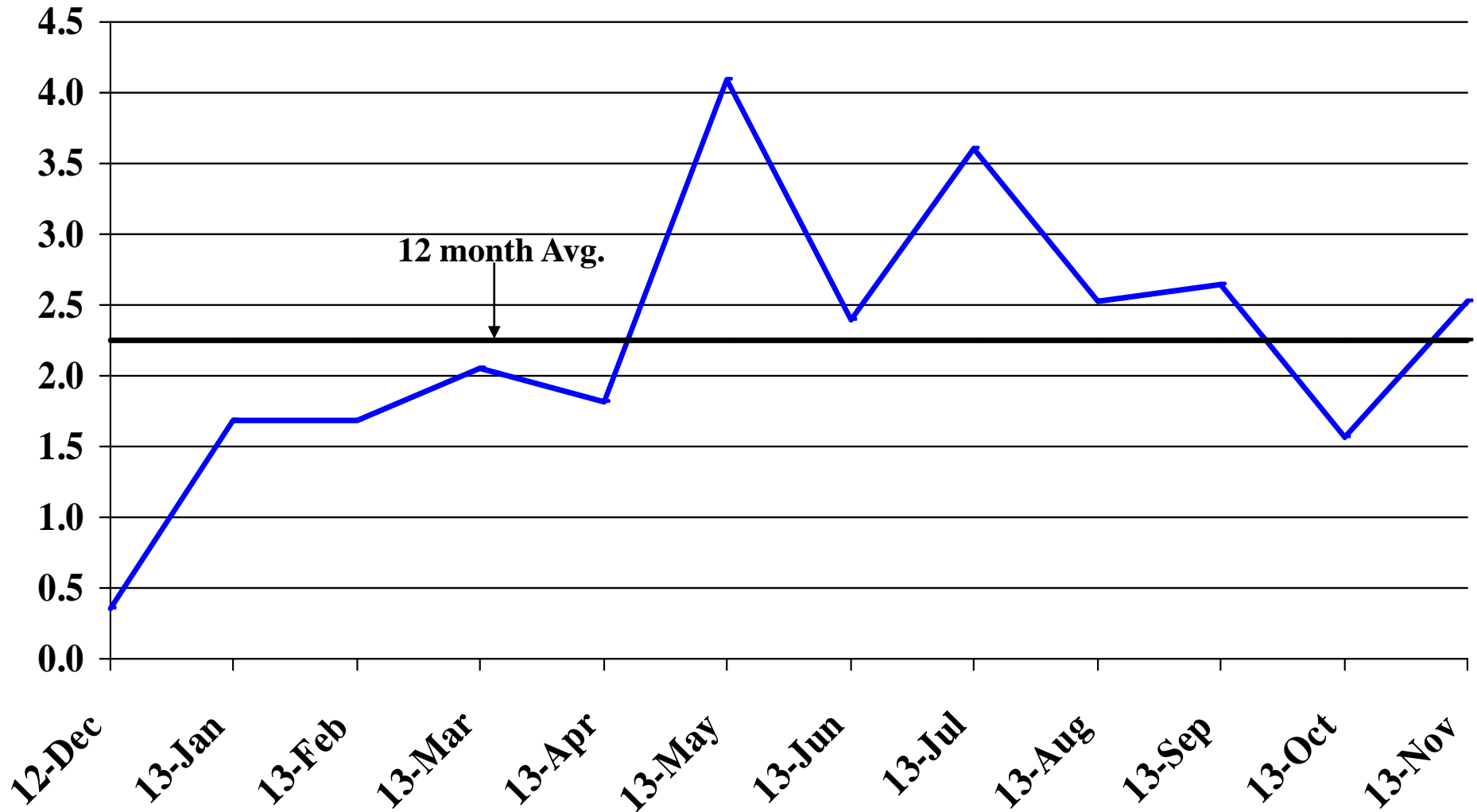
Recent Trends in Manufacturing Employment

Percent Change



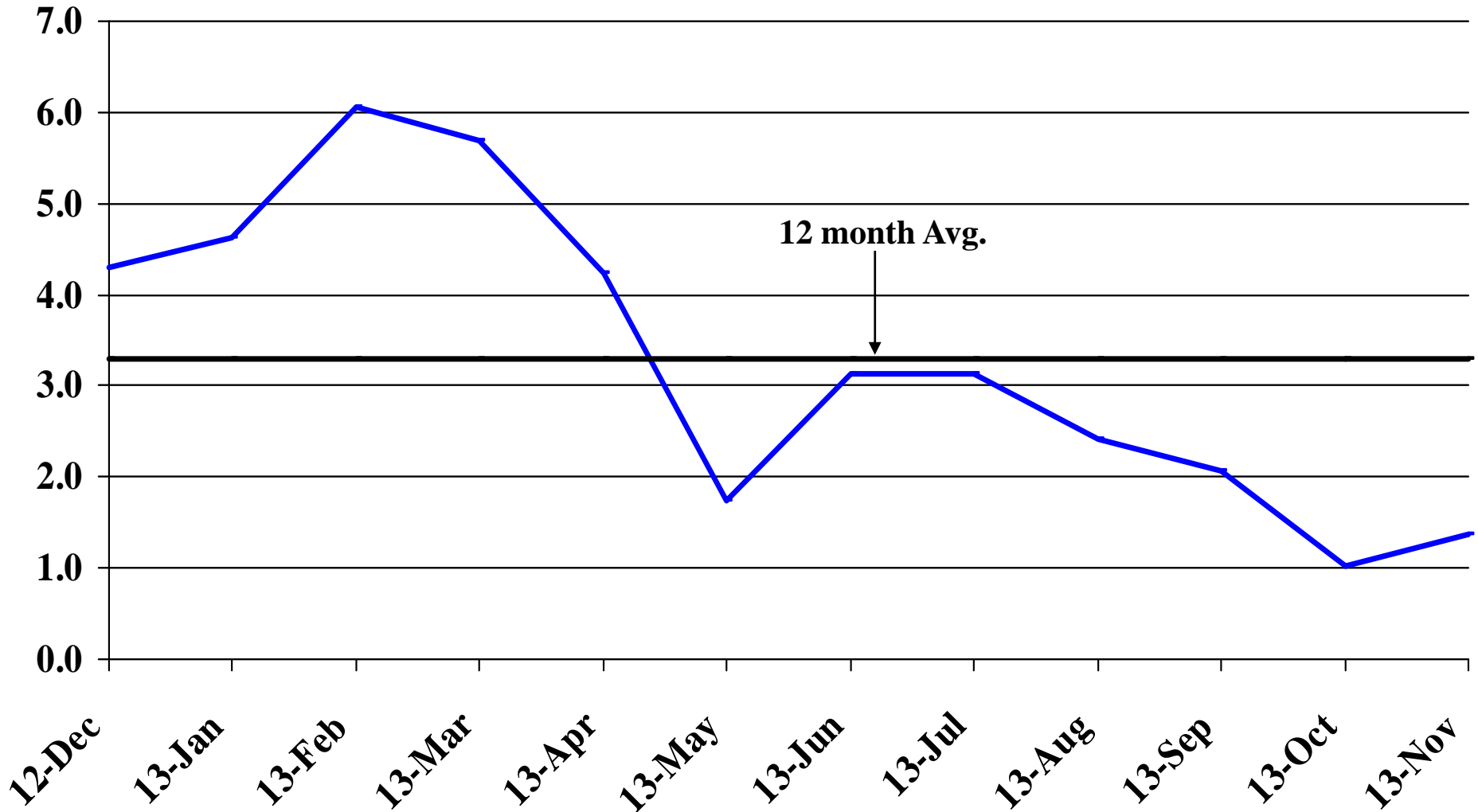
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



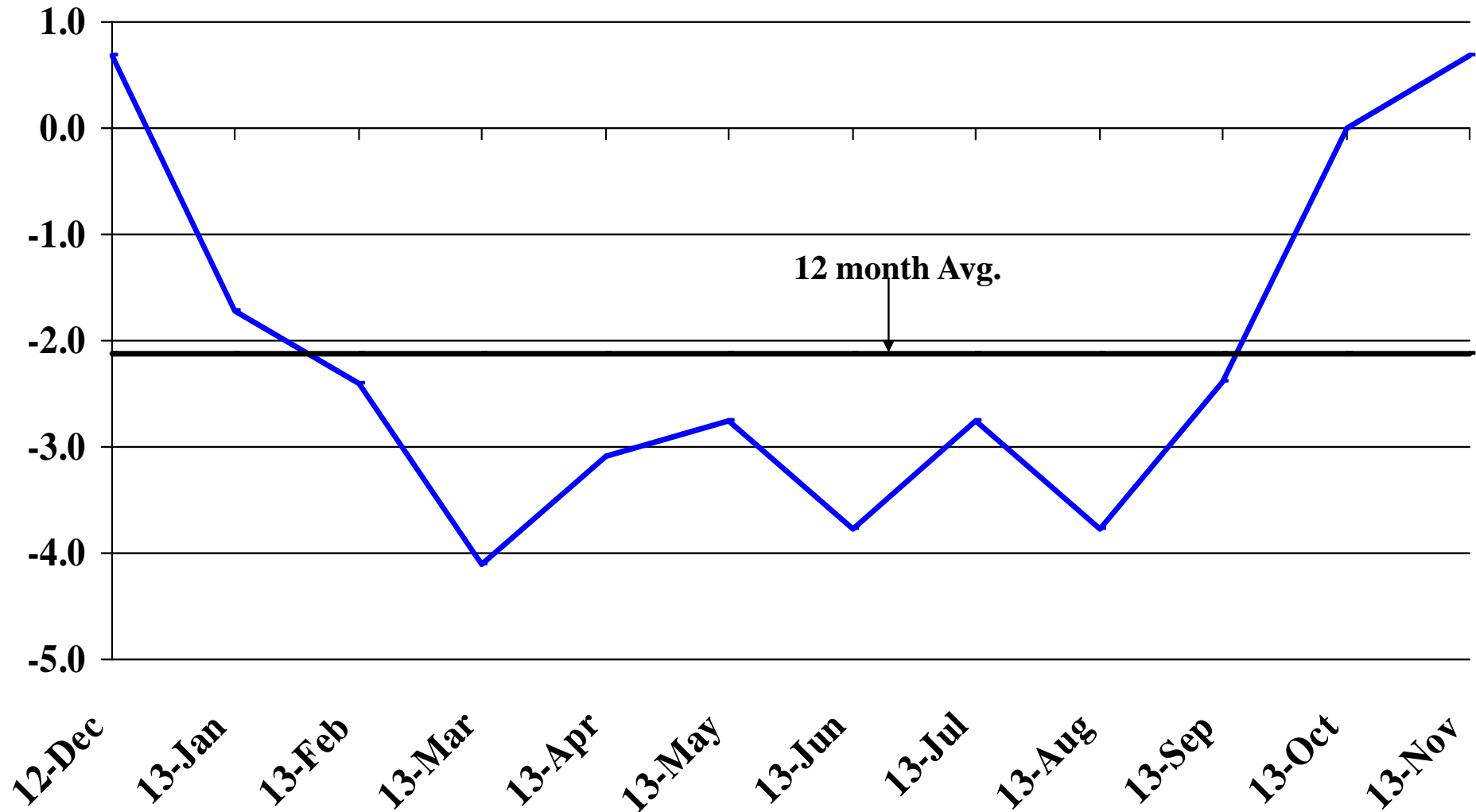
Recent Trends in Financial Activities Employment

Percent Change



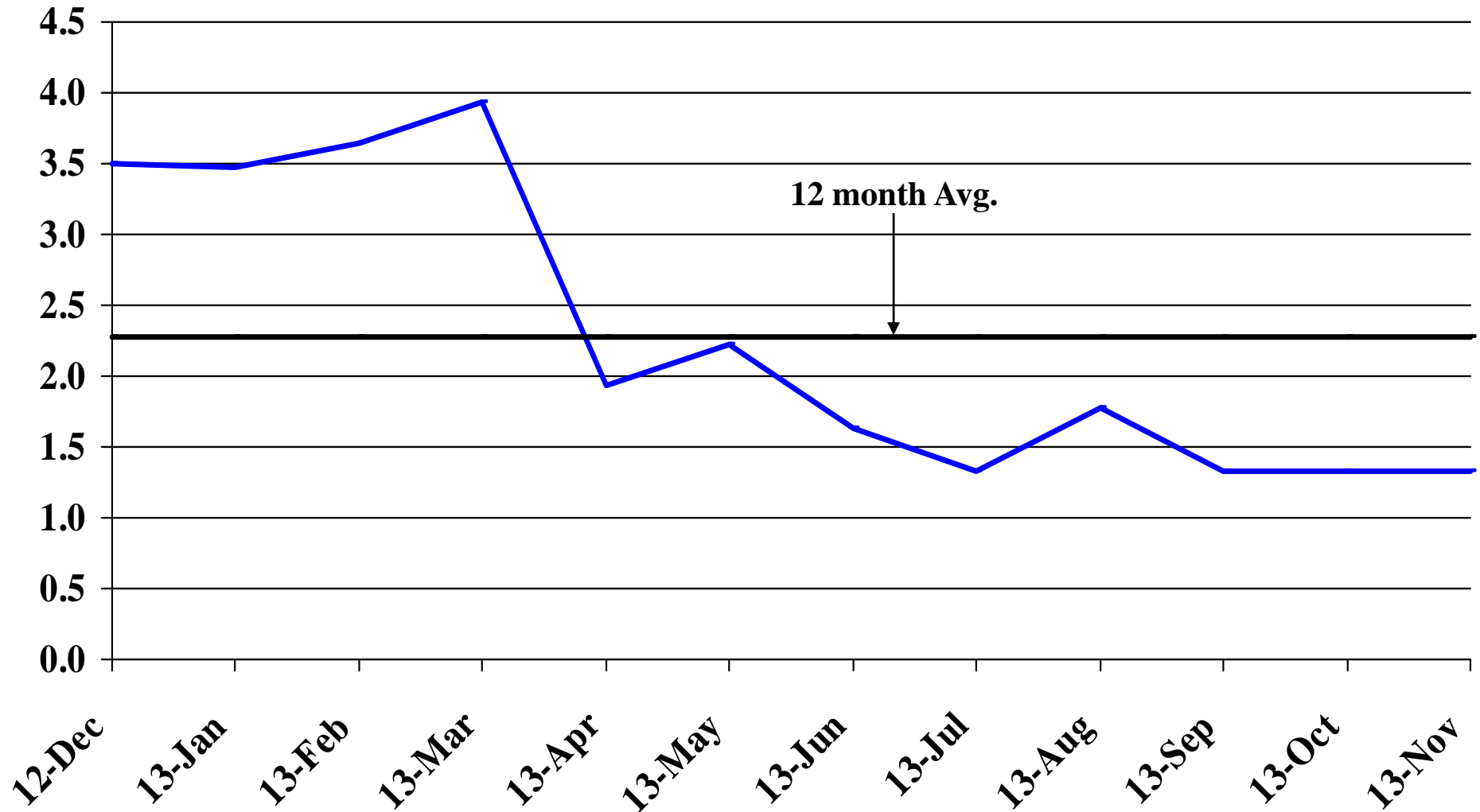
Recent Trends in Professional and Business Services Employment

Percent Change



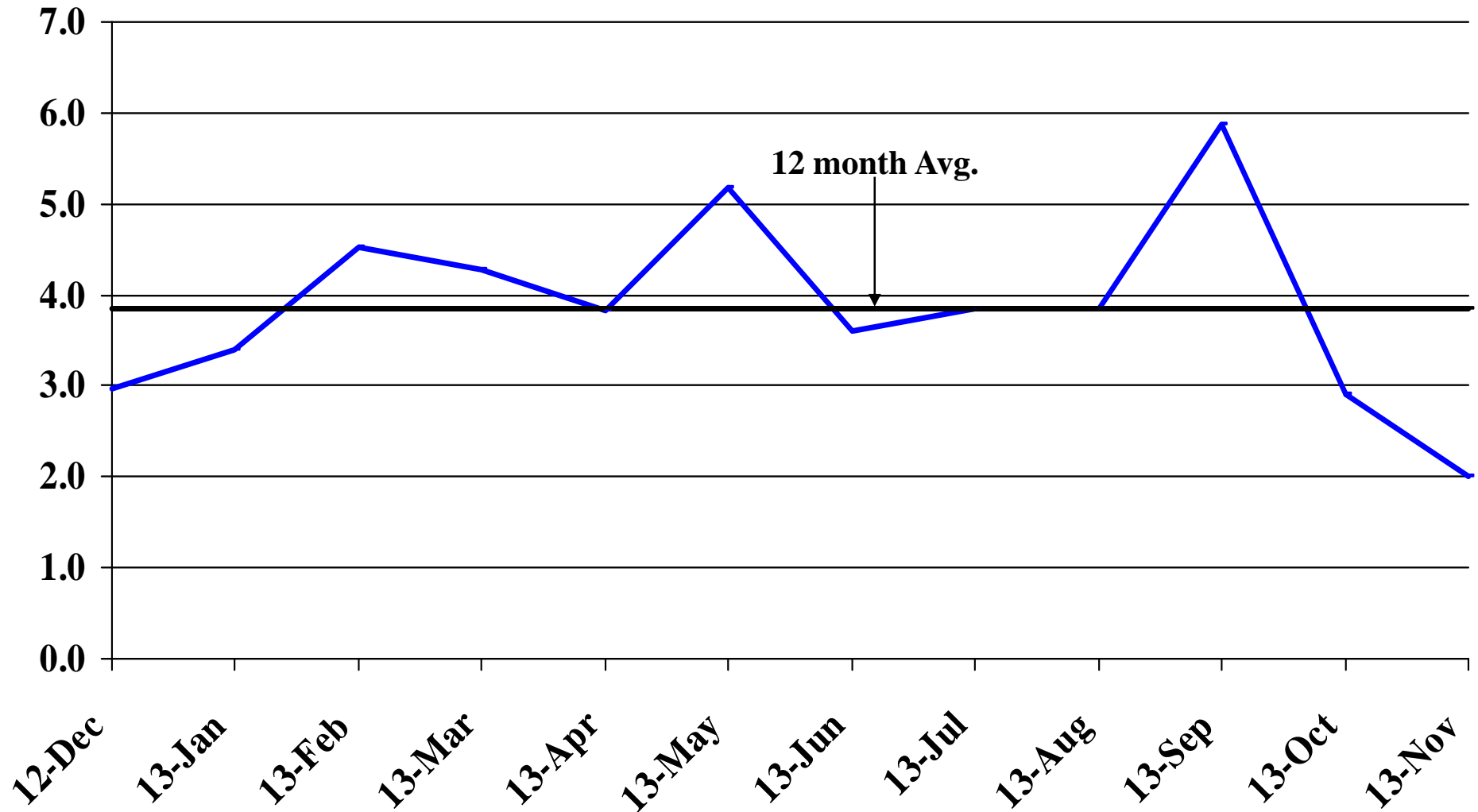
Recent Trends in Educational and Health Services Employment

Percent Change



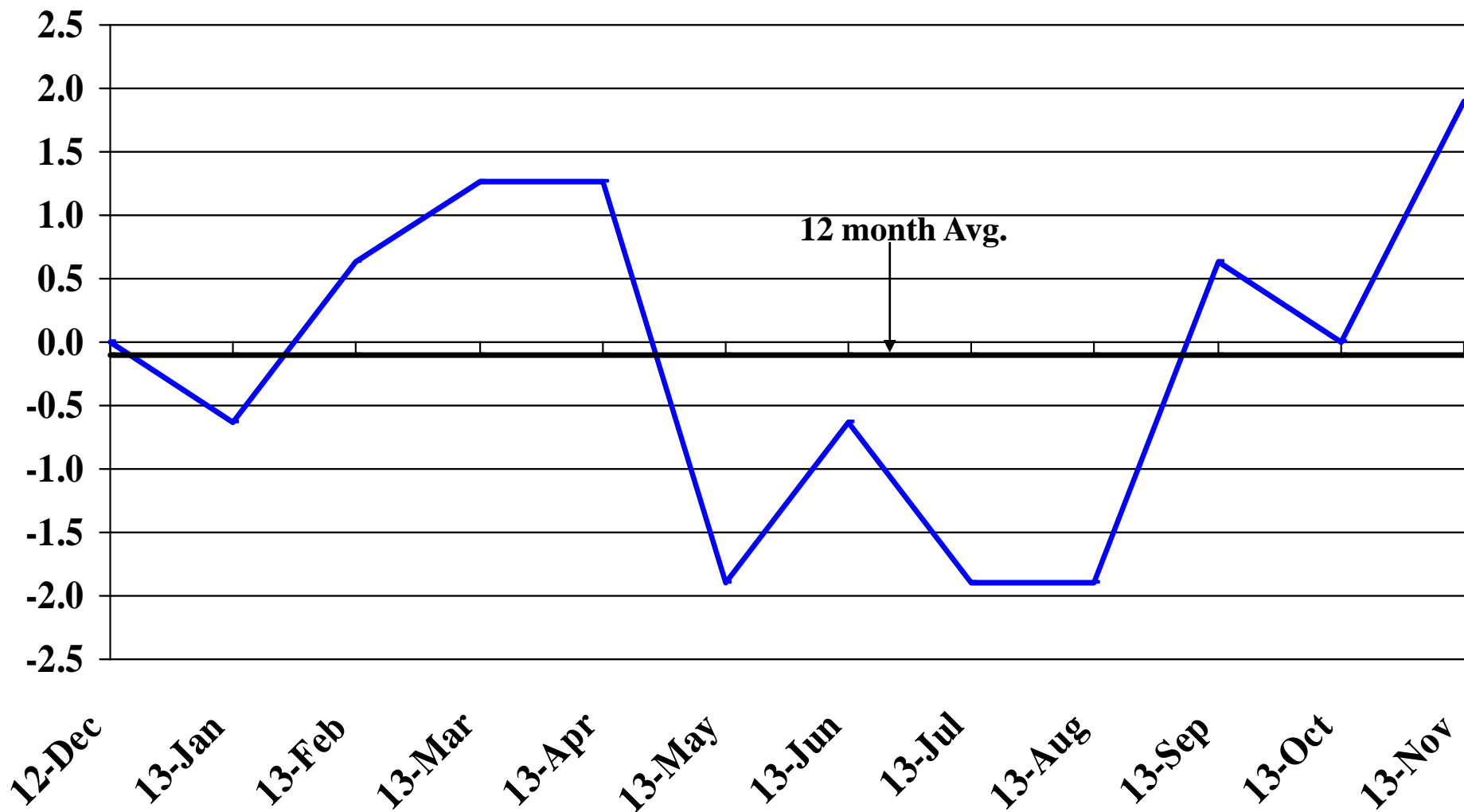
Recent Trends in Leisure and Hospitality Employment

Percent Change



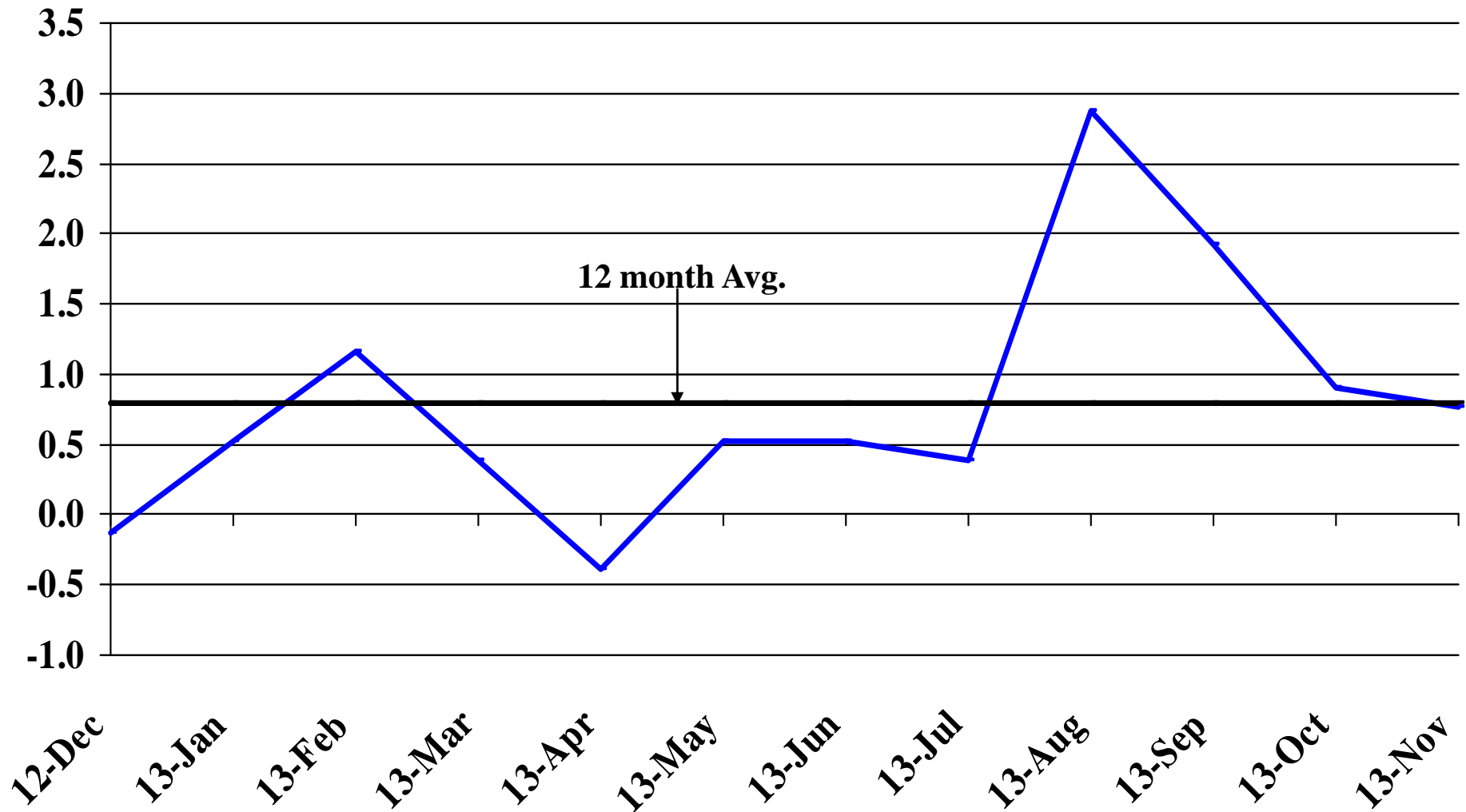
Recent Trends in Other Services Employment

Percent Change



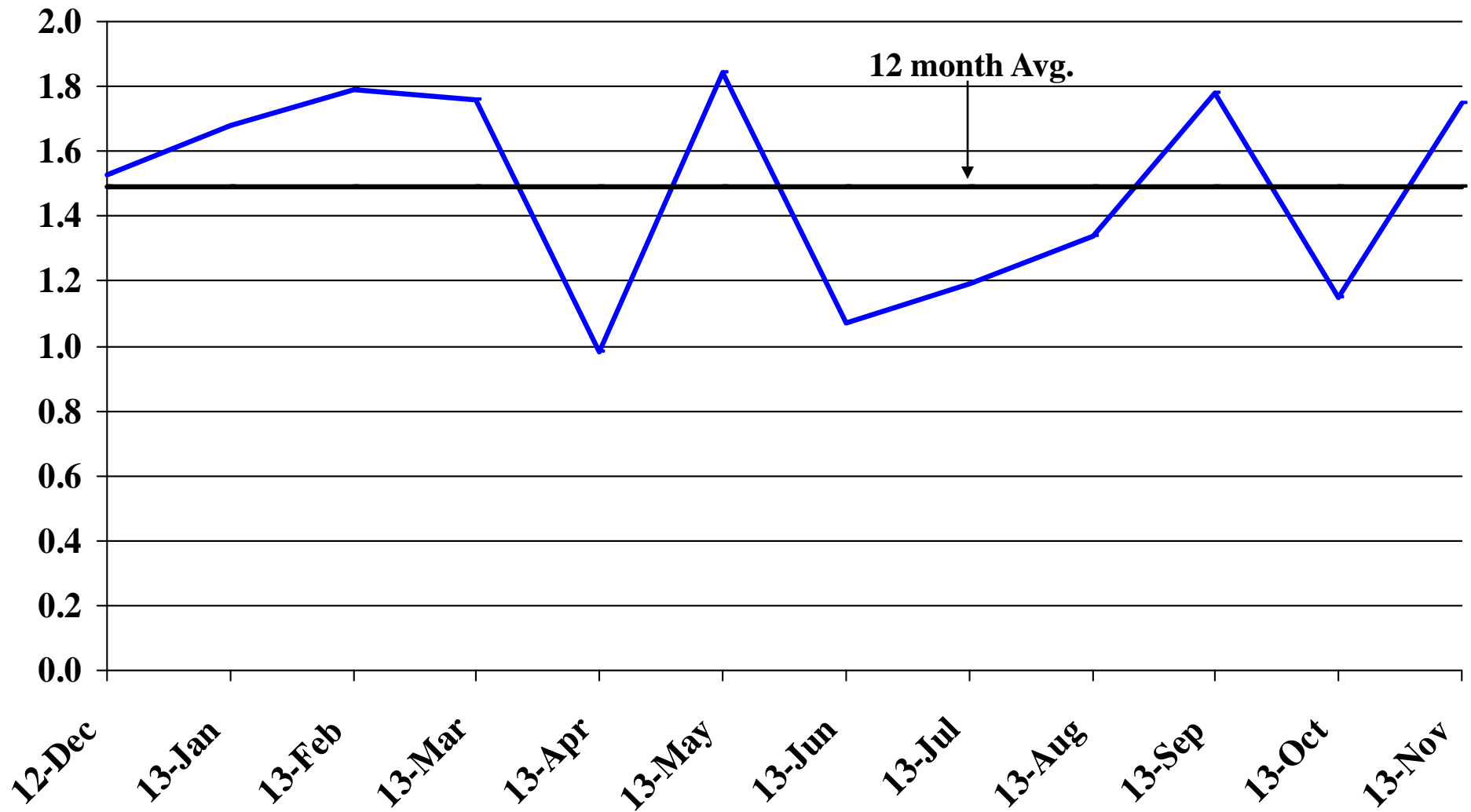
Recent Trends in Government Employment

Percent Change

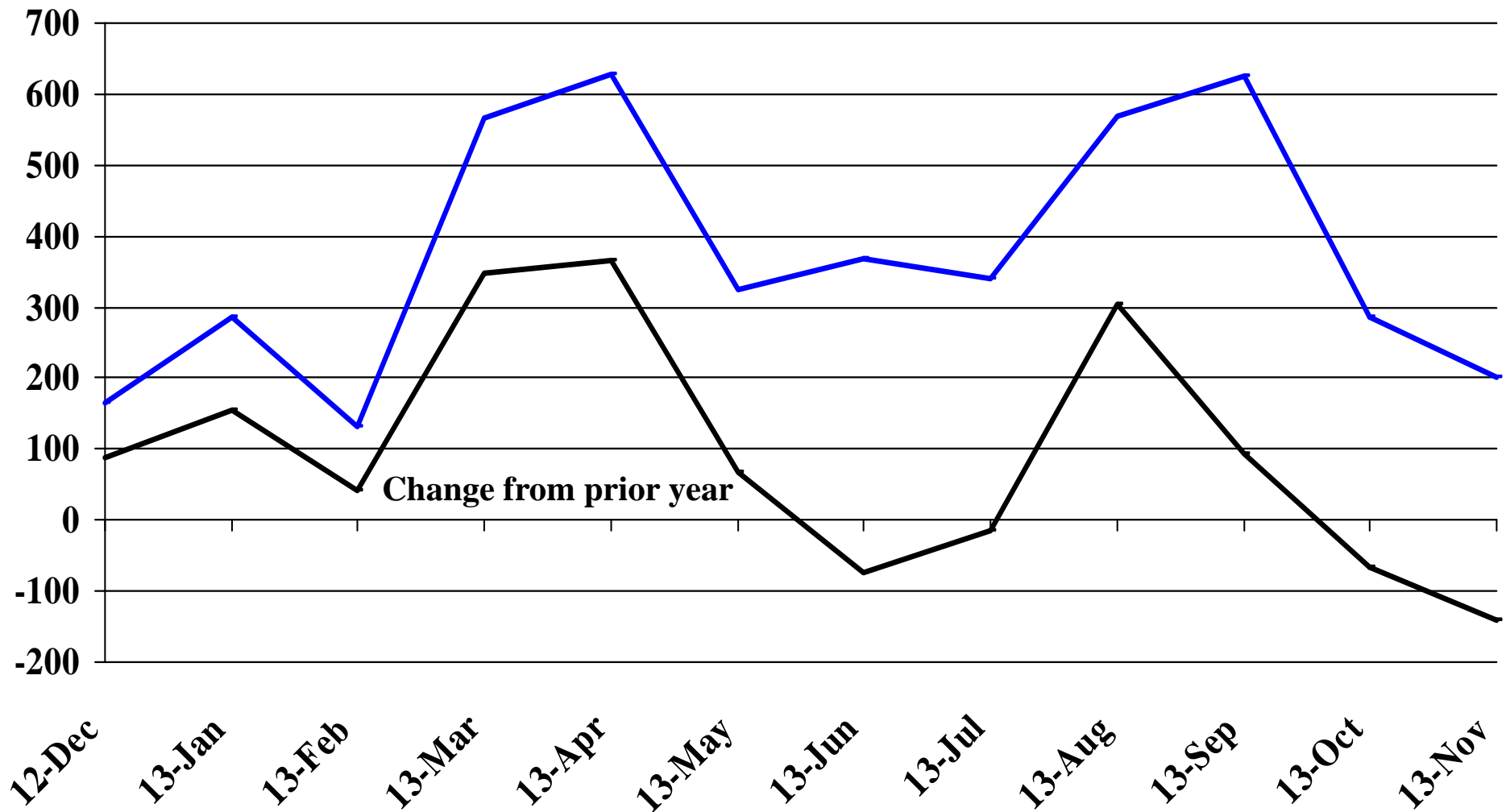


Recent Trends in Nonfarm Employment (excluding Government Employment)

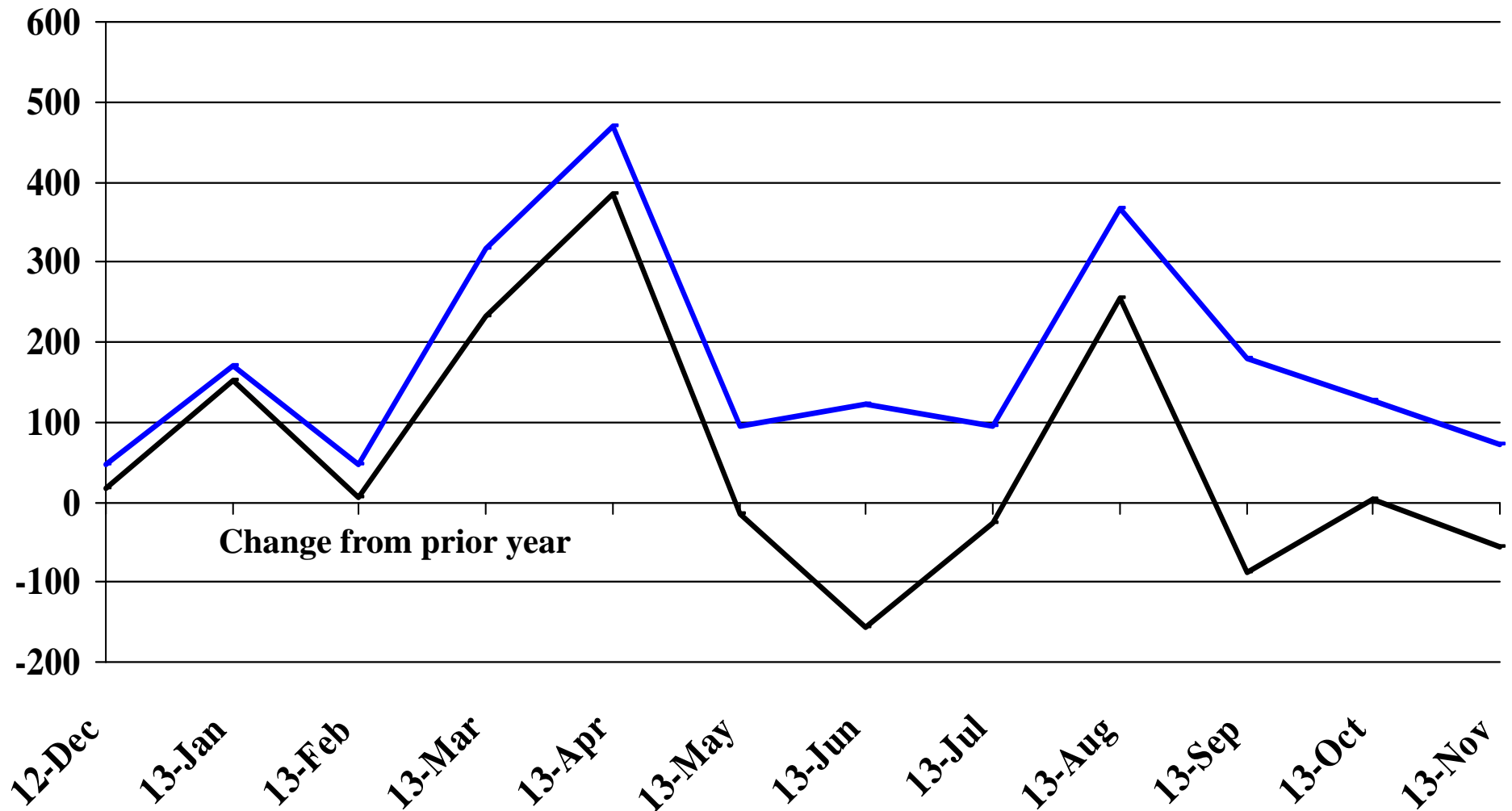
Percent Change



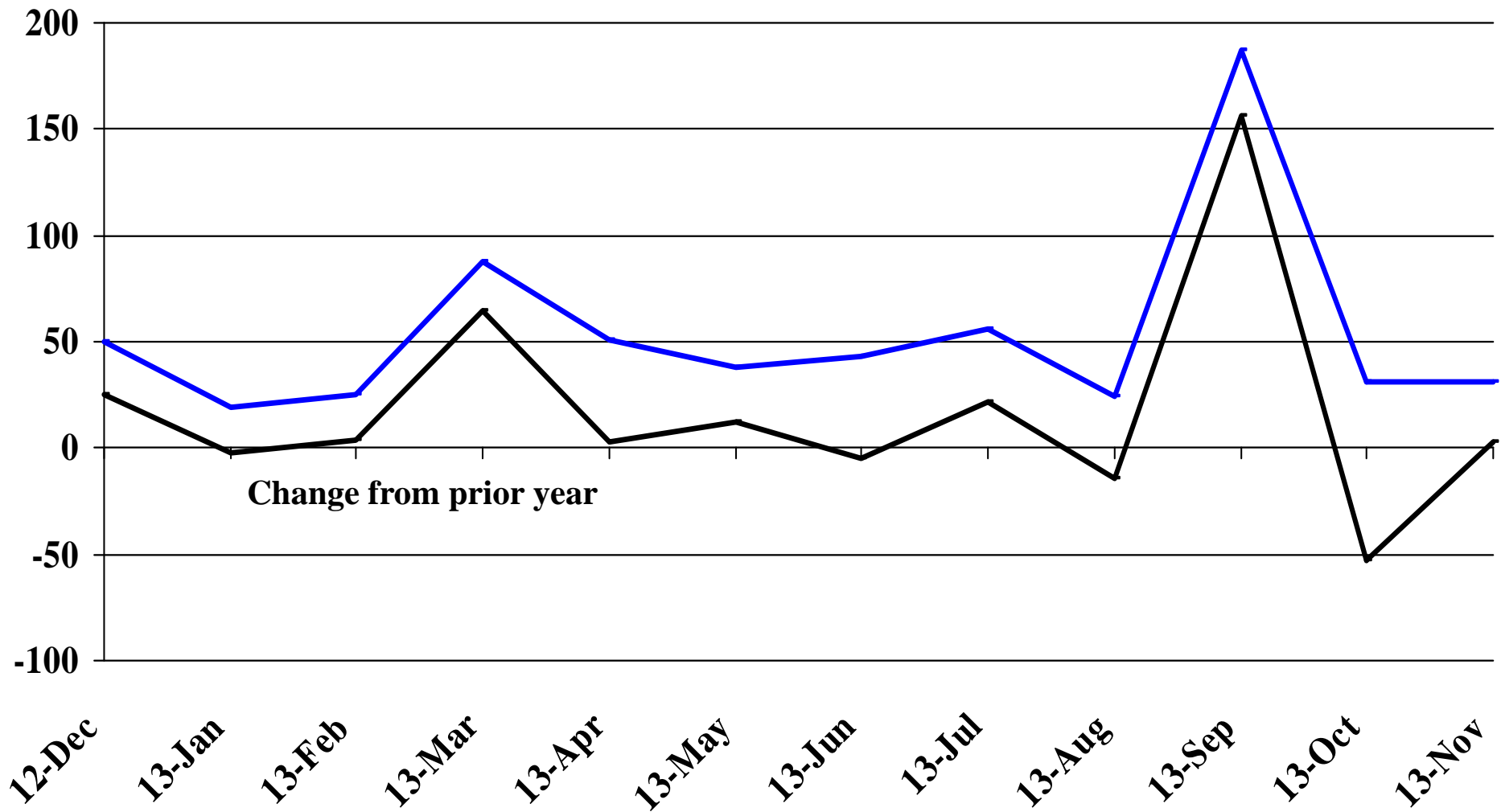
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

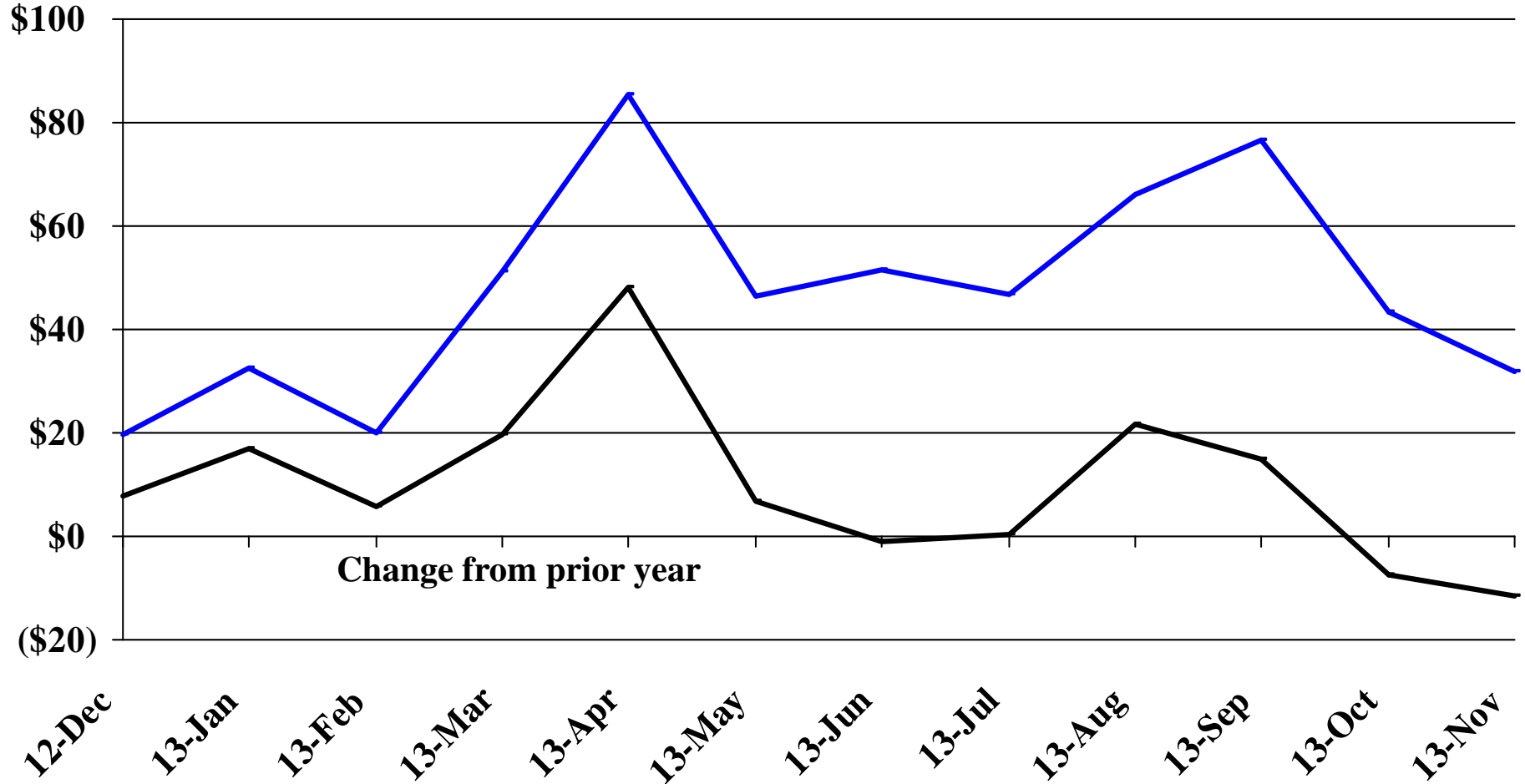


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



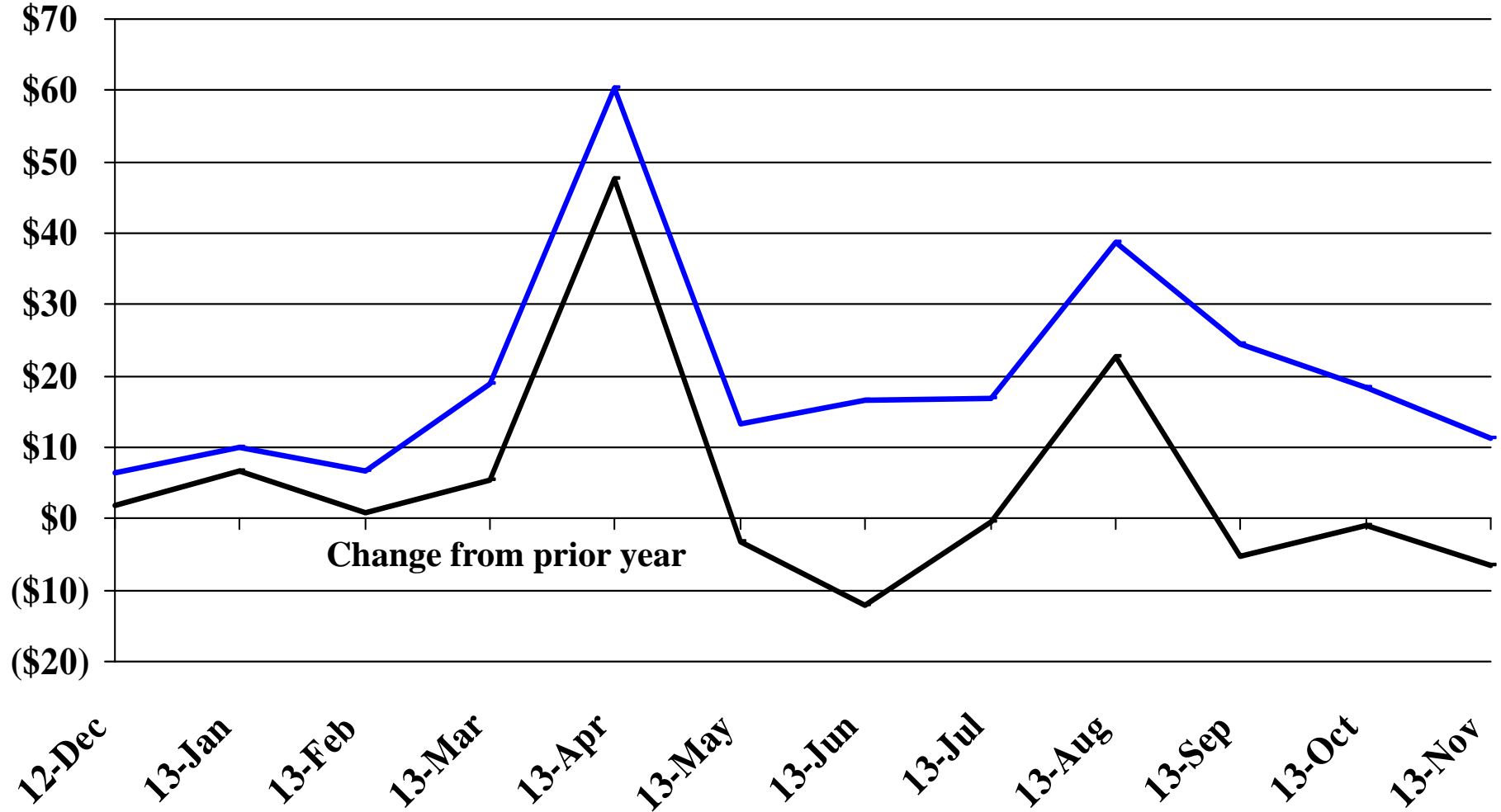
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



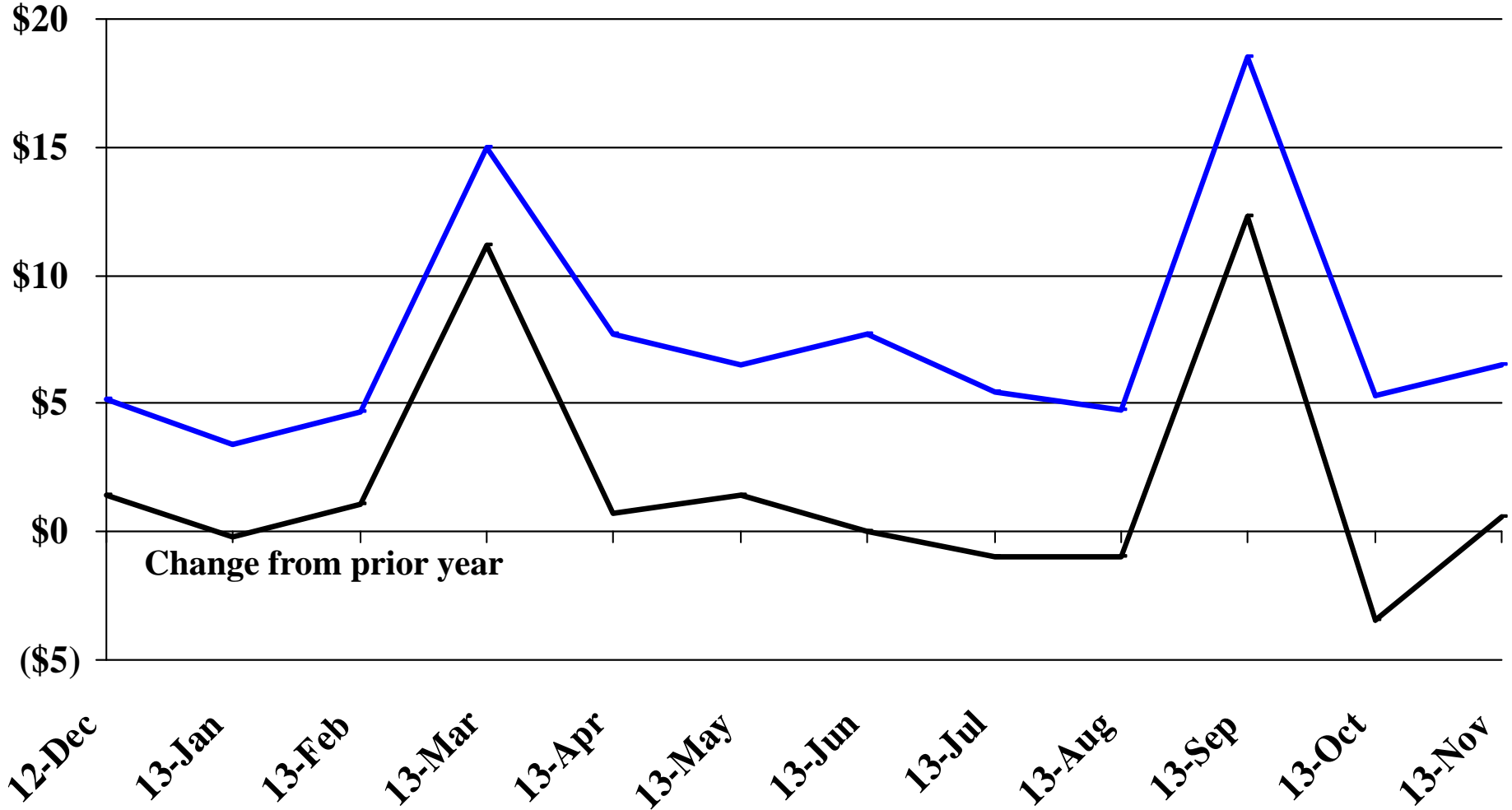
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

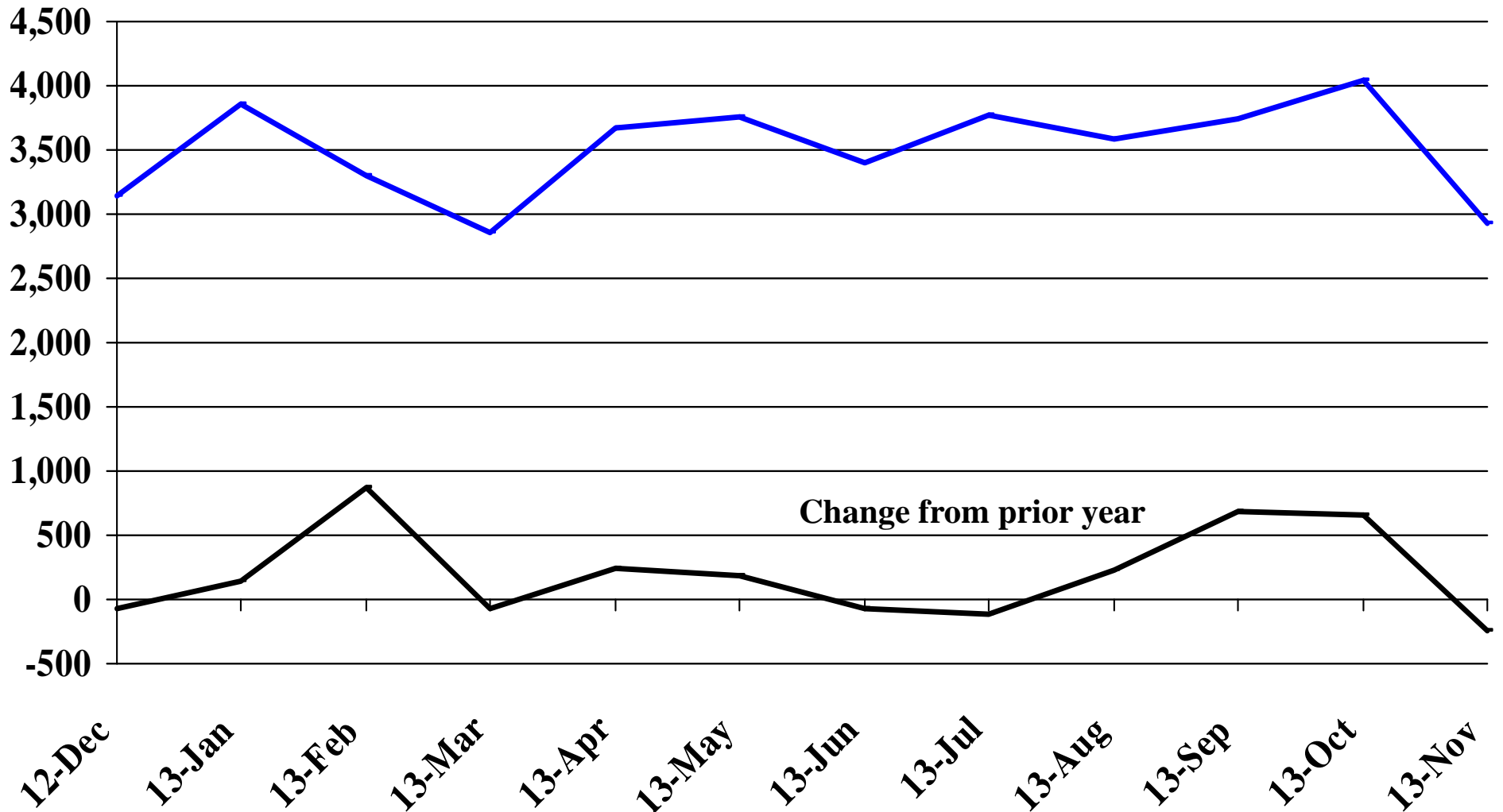


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

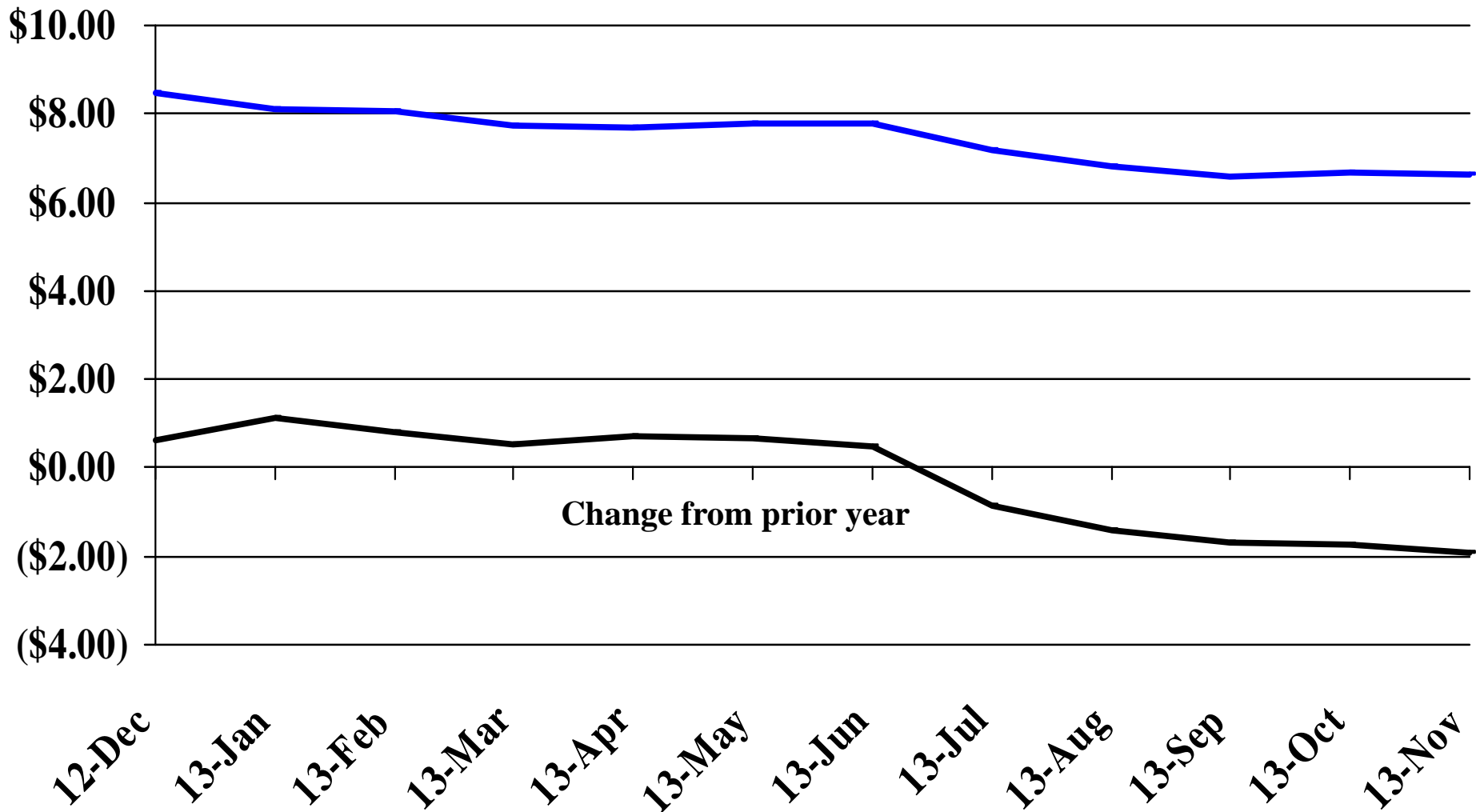


Recent Trends in the Number of New Non-Commercial Vehicles Titled



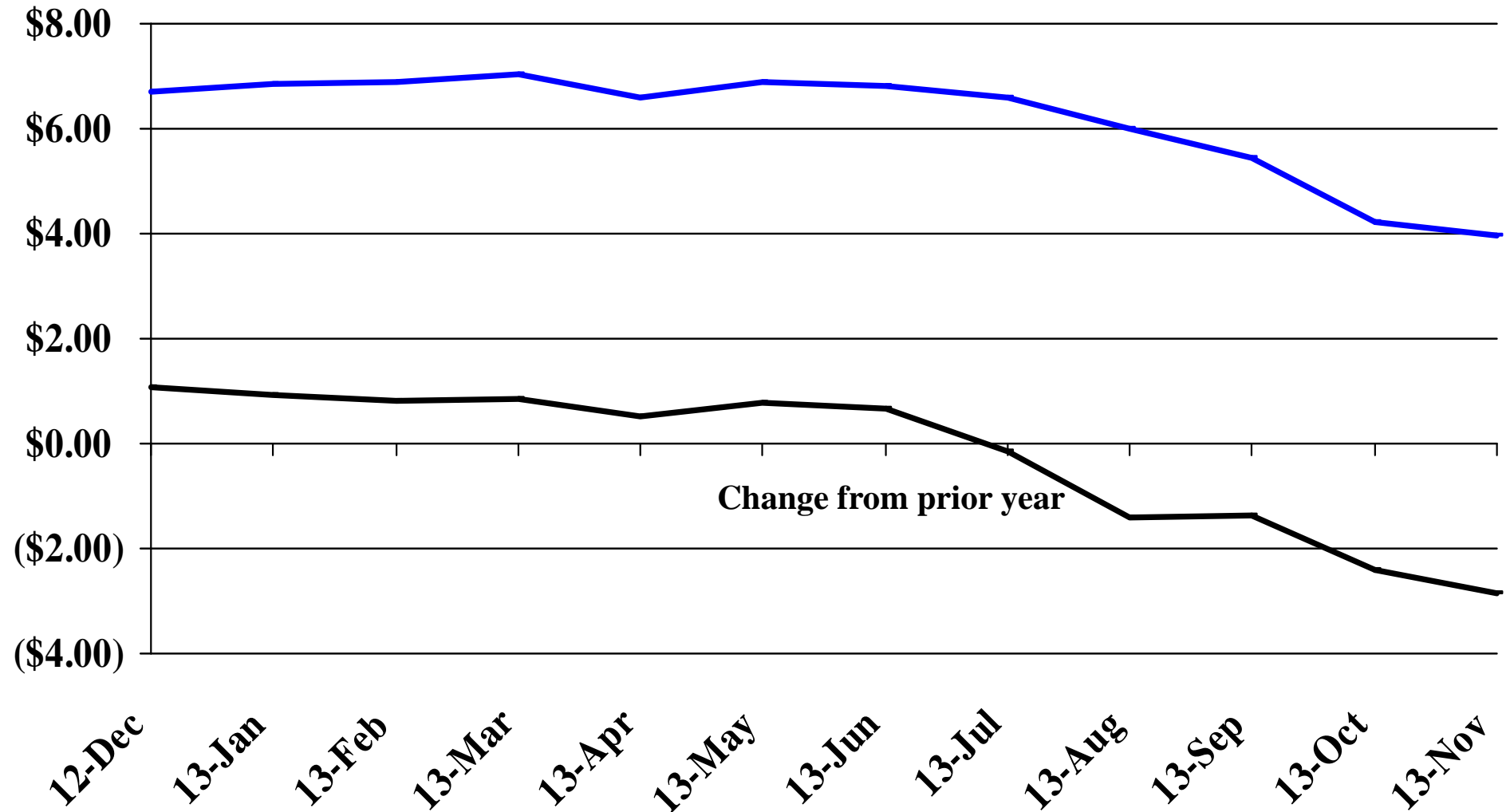
Recent Trends in the Price of Wheat

\$'s Per Bushel



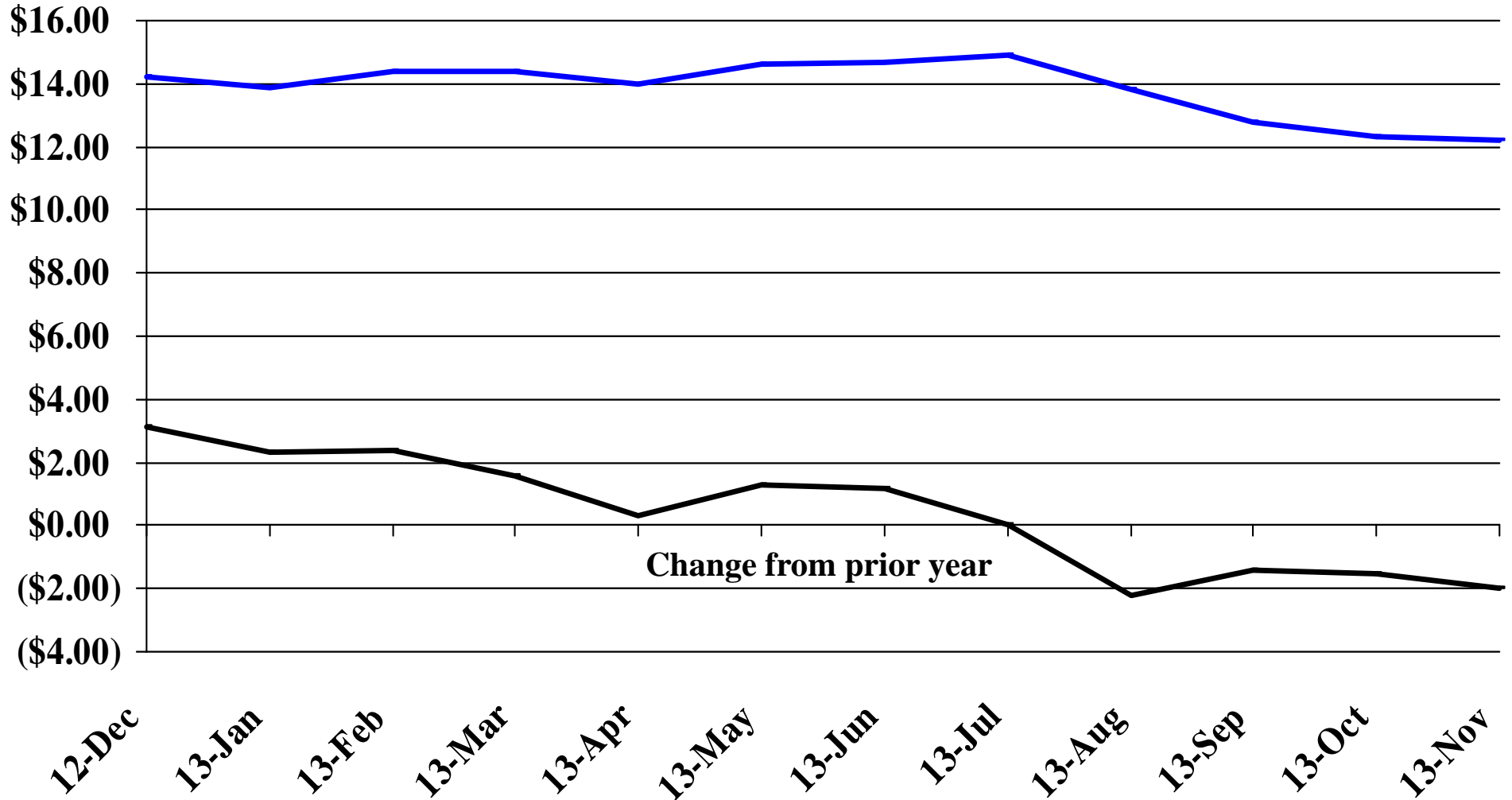
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

