

The South Dakota Economy

April 3, 2014

Employment growth in South Dakota

- On an annual basis during 2013, South Dakota nonfarm employment levels were 3,100 jobs higher than 2012, or an increase of 0.7% after annual benchmark revisions.
- As of February 2014, South Dakota's total employment level was 2.0%, or 8,200 jobs, higher than the peak employment reached before the '07-'09 recession. In comparison, US employment was still 0.5%, or 0.7 million jobs, below the previous peak employment as of February 2014.
- In February 2014, total SD nonfarm employment was up 3,300 jobs or 0.8%, compared to February 2014.
 - Sectors that are currently experiencing year-over-year growth (February 2014 compared to February 2013 levels) include: professional and business services (+2.1%); trade, transportation, and utilities (+1.3%); other services (+1.3%); manufacturing (+1.0%); leisure and hospitality (+0.9%); education and health services (+0.7%); and financial activities (+0.3%). There was no year-over-year change in the logging, mining, and construction sector in February 2014.
 - The one sector that experienced year-over-year decline was government (-0.3%).

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

- The unemployment rate in South Dakota was tied for the second lowest in the nation in February at 3.6%.
 - SD's unemployment rate in February was the same as last month and 0.4% lower than a year ago.
- The U.S. unemployment rate was 6.7% in February 2014.

Income growth in South Dakota.

- South Dakota's preliminary total personal income for 2013 increased 1.8% compared to 2012. The soft growth rate realized is partially attributed to a decrease in farm income in 2013.
 - In 2013, South Dakota's farm income decreased 6.0% compared to 2012. South Dakota's nonfarm income grew by 2.5% in 2013 compared to 2012, which was the same as the US growth rate of 2.5% over the same time period.
- Over the past three years (2010-2013), the average annual growth of South Dakota's personal income was 5.1%, which was 9th highest of all states. This compares to the US growth in total personal income of 4.3% over the same time period.
- South Dakota's preliminary per capita personal income in 2013 was \$45,558, which ranked 21st in the nation, and was 2.3% higher than the US per capita personal income of \$44,543 during 2013.

The housing market.

- In the last twelve months (March 2013 – February 2014) there were 856 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 \$88.85 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- South Dakota's corn production in 2013 totaled 808.7 million bushels, up 51.0% from the 2012 production level. The 2013 yield for corn was 138 bushels, up 37 bushels per acre from 2012.
- Soybean production in 2013 totaled 183.2 million bushels, up 27.5% from the 2012 production level. The average yield was 40 bushels per acre, up 9.5 bushels from the 2012 average yield.
- Crop prices received by South Dakota farmers continue to be lower than a year ago. In February, corn prices received were \$4.10/bushel, down \$2.78 compared to a year ago; soybean prices were \$12.70/bushel, down \$1.70 from a year ago; wheat prices were \$6.70/bushel, down \$1.35 compared to a year ago; and, hay prices were \$126/ton, down \$90/ton from a year ago.
- As of March 31st, winter wheat conditions were rated 86% fair to excellent.
- As of March 1st, South Dakota's 1,000+ capacity feedlots reported 240,000 cattle on feed for the slaughter market. This was unchanged from the prior month but up 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
	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	416.80	415.50	417.10	417.20	417.10	418.10	418.50	416.70	418.10	418.10	418.90	420.30	417.70
change from prior year	3.60	0.20	2.90	2.90	3.10	4.20	3.80	1.80	2.50	1.80	2.60	3.30	2.73
% change from prior year	0.87	0.05	0.70	0.70	0.75	1.01	0.92	0.43	0.60	0.43	0.62	0.79	0.66
N.R., Mining & Const.	21.00	20.80	21.10	21.40	21.60	21.60	21.50	21.10	21.30	21.70	21.90	21.20	21.35
change from prior year	(1.00)	(1.40)	(0.20)	0.30	0.90	1.00	1.00	0.70	0.60	0.70	1.00	0.00	0.30
% change from prior year	(4.55)	(6.31)	(0.94)	1.42	4.35	4.85	4.88	3.43	2.90	3.33	4.78	0.00	1.43
Manufacturing Employment	41.70	41.60	41.60	41.70	41.50	41.50	41.40	41.10	41.40	41.80	41.80	42.10	41.60
change from prior year	0.90	0.40	0.30	0.30	0.00	0.00	(0.10)	(0.50)	(0.30)	0.30	0.20	0.40	0.16
% change from prior year	2.21	0.97	0.73	0.72	0.00	0.00	(0.24)	(1.20)	(0.72)	0.72	0.48	0.96	0.38
Trade, Transp., & Utilities	83.40	83.30	83.60	83.50	83.60	83.40	83.50	82.80	83.40	83.40	83.50	84.40	83.48
change from prior year	0.50	0.20	0.70	0.50	0.70	0.40	0.40	(0.30)	0.00	0.00	0.30	1.10	0.37
% change from prior year	0.60	0.24	0.84	0.60	0.84	0.48	0.48	(0.36)	0.00	0.00	0.36	1.32	0.45
Financial Activities	29.50	29.50	29.60	29.90	29.80	29.90	29.90	29.90	30.00	30.00	29.50	29.60	29.76
change from prior year	1.30	1.10	1.00	1.20	1.00	1.00	1.00	1.00	1.00	0.80	0.20	0.10	0.89
% change from prior year	4.61	3.87	3.50	4.18	3.47	3.46	3.46	3.46	3.45	2.74	0.68	0.34	3.09
Prof. and Business Services	29.30	29.20	29.60	29.50	29.40	29.30	29.40	29.70	29.70	29.60	30.10	29.90	29.56
change from prior year	0.10	0.10	0.70	0.40	0.20	0.10	0.10	0.40	0.40	0.30	0.80	0.60	0.35
% change from prior year	0.34	0.34	2.42	1.37	0.68	0.34	0.34	1.37	1.37	1.02	2.73	2.05	1.20
Educ. & Health Services	67.90	67.80	67.90	67.90	67.90	67.90	67.80	68.20	68.30	68.10	68.00	68.40	68.01
change from prior year	1.70	0.70	0.70	0.40	0.50	0.60	0.30	0.70	0.80	0.60	0.30	0.50	0.65
% change from prior year	2.57	1.04	1.04	0.59	0.74	0.89	0.44	1.04	1.19	0.89	0.44	0.74	0.96
Leisure & Hospitality	44.60	44.10	44.60	44.50	44.70	44.70	44.70	44.50	44.40	44.20	44.30	45.00	44.53
change from prior year	0.20	(0.40)	0.20	0.10	0.50	0.50	0.40	0.10	0.10	(0.40)	(0.40)	0.40	0.11
% change from prior year	0.45	(0.90)	0.45	0.23	1.13	1.13	0.90	0.23	0.23	(0.90)	(0.89)	0.90	0.24
Other Services	15.90	16.00	16.00	16.00	16.00	16.00	16.00	15.80	15.90	15.90	16.30	16.10	15.99
change from prior year	0.10	0.20	0.20	0.20	0.10	0.10	0.20	0.00	0.10	0.00	0.40	0.20	0.15
% change from prior year	0.63	1.27	1.27	1.27	0.63	0.63	1.27	0.00	0.63	0.00	2.52	1.26	0.95
Government	77.40	77.10	77.00	76.70	76.60	77.80	78.30	77.50	77.50	77.20	77.40	77.40	77.33
change from prior year	-	(0.50)	(0.50)	(0.40)	(0.60)	0.60	0.60	(0.30)	(0.30)	(0.60)	(0.30)	(0.20)	(0.21)
% change from prior year	-	(0.64)	(0.65)	(0.52)	(0.78)	0.78	0.77	(0.39)	(0.39)	(0.77)	(0.39)	(0.26)	(0.27)
NonFarm (excluding Govt.)	339.4	338.4	340.1	340.5	340.5	340.3	340.2	339.2	340.6	340.9	341.5	342.9	340.38
change from prior year	3.6	0.7	3.4	3.3	3.7	3.6	3.2	2.1	2.8	2.4	2.9	3.5	2.93
% change from prior year	1.07	0.21	1.01	0.98	1.10	1.07	0.95	0.62	0.83	0.71	0.86	1.03	0.87

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	234	435	230	224	246	204	264	217	179	83	76	75	2,467
change from prior year	56	227	(2)	(2)	33	(17)	9	(64)	8	(35)	(9)	(37)	167
Total Family Units - S.D. Total	566	628	324	369	339	570	625	285	200	195	246	116	4,463
change from prior year	349	365	67	(74)	(16)	305	93	(65)	(141)	29	(39)	(17)	856
Total Family Units - Minnehaha Co.	316	470	94	122	94	368	180	126	71	115	54	54	2,064
change from prior year	231	386	(15)	(156)	(27)	254	(88)	3	(57)	69	(116)	6	490
Total Family Units - Pennington Co.	88	51	38	43	56	24	187	31	31	23	22	18	612
change from prior year	65	3	12	(5)	22	(14)	156	(53)	3	(27)	3	(7)	158
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	23.07	69.60	39.86	41.32	41.57	37.07	46.43	37.78	28.79	15.32	14.09	15.88	410.77
change from prior year	(6.13)	35.40	1.76	4.28	5.67	(3.10)	5.74	(6.09)	(2.33)	(0.93)	(1.63)	(2.05)	30.58
Total Family units - S.D. Total	51.22	85.56	46.34	51.65	46.81	66.23	76.64	43.31	31.98	22.82	27.95	19.41	569.92
change from prior year	19.53	48.02	6.74	(1.09)	0.26	21.64	14.89	(7.31)	(11.50)	3.02	(4.63)	(0.71)	88.85
Total Family Units - Minnehaha Co.	18.86	60.36	13.35	16.64	16.77	38.75	24.47	18.39	11.37	10.96	7.50	8.26	245.68
change from prior year	5.39	47.72	(3.33)	(12.14)	(0.33)	22.66	(5.35)	(0.85)	(6.43)	4.45	(2.44)	1.45	50.81
Total Family Units - Pennington Co.	15.02	7.70	6.52	7.69	5.45	4.72	18.49	5.30	6.48	4.85	3.29	3.63	89.14
change from prior year	11.20	0.75	1.46	0.02	(0.98)	(0.95)	12.28	(3.47)	0.56	(0.34)	(0.12)	(1.04)	19.37

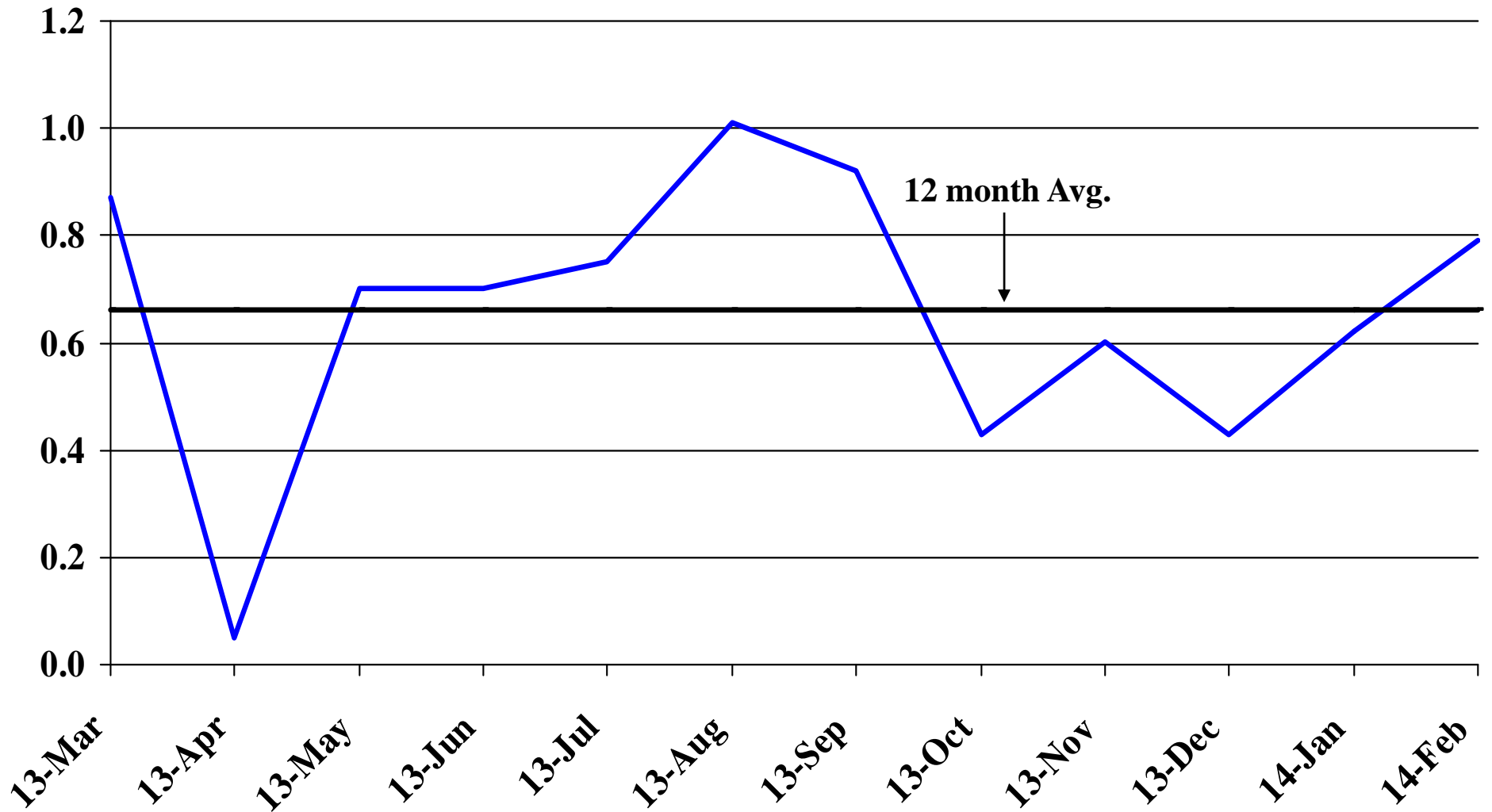
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,851	3,674	3,762	3,396	3,767	3,581	3,740	4,047	2,923	3,421	4,314	2,746	42,222
change from prior year	(74)	247	181	(76)	(111)	223	685	654	(241)	285	451	(547)	1,677

Agriculture (information is not seasonally adjusted)													
Wheat	7.75	7.69	7.79	7.77	7.18	6.83	6.60	6.69	6.62	6.48	6.46	6.70	7.05
change from prior year	0.51	0.73	0.67	0.48	(0.85)	(1.40)	(1.71)	(1.72)	(1.94)	(2.00)	(1.64)	(1.35)	(0.85)
Corn	7.04	6.59	6.88	6.80	6.58	5.99	5.46	4.22	3.98	3.96	4.11	4.10	5.48
change from prior year	0.87	0.52	0.78	0.65	(0.15)	(1.40)	(1.37)	(2.39)	(2.84)	(2.75)	(2.74)	(2.78)	(1.13)
Soybeans	14.40	14.00	14.60	14.70	14.90	13.80	12.80	12.30	12.20	12.70	12.50	12.70	13.47
change from prior year	1.60	0.30	1.30	1.20	-	(2.20)	(1.40)	(1.50)	(2.00)	(1.50)	(1.40)	(1.70)	(0.61)
Hay	221.00	223.00	239.00	221.00	178.00	159.00	128.00	159.00	148.00	139.00	135.00	126.00	173.00
change from prior year	99.00	96.00	116.00	79.00	7.00	(45.00)	(78.00)	(62.00)	(61.00)	(74.00)	(76.00)	(90.00)	(7.42)

* Housing permit statistics are from monthly reporting places only.

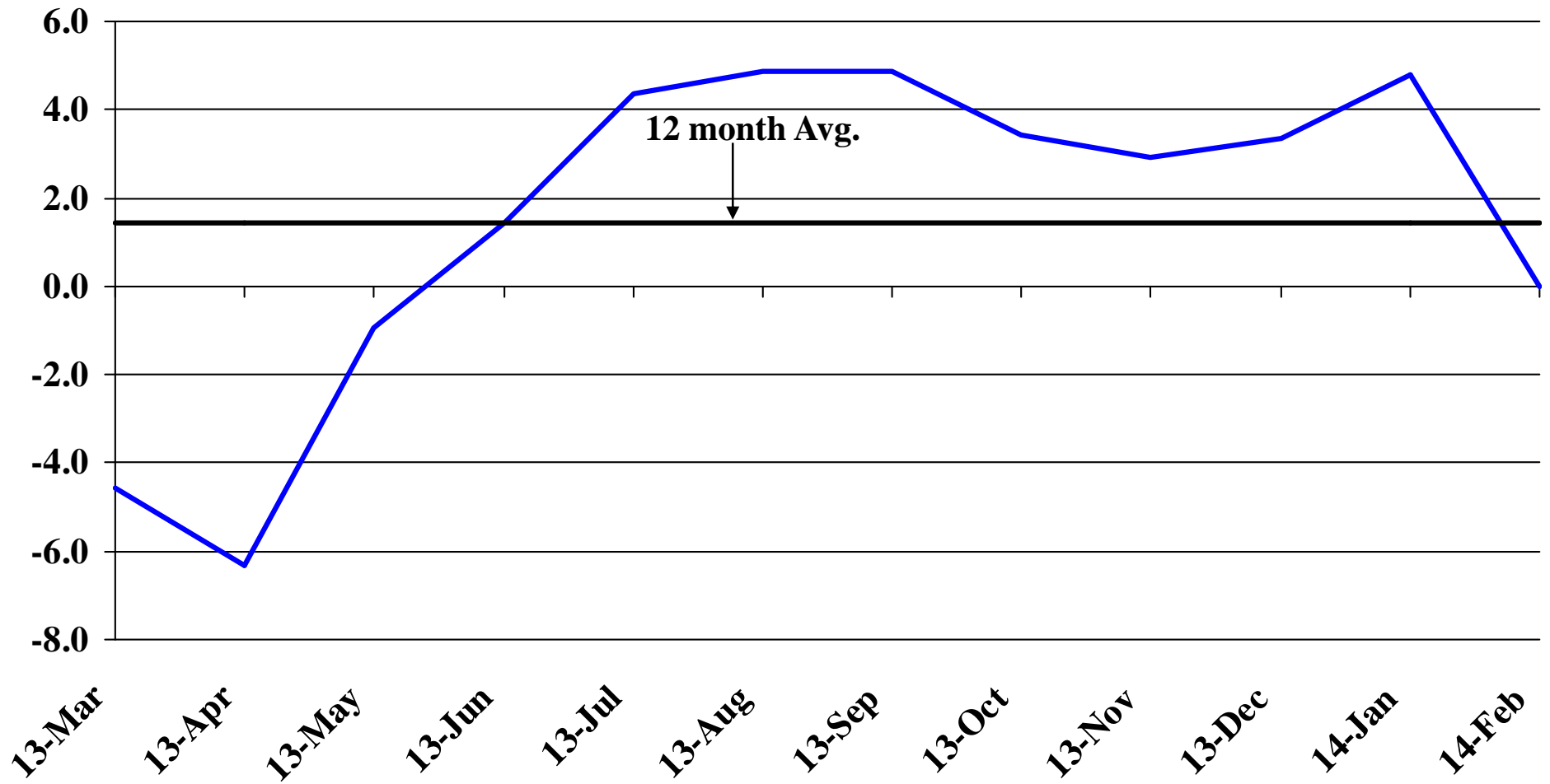
Recent Trends in Nonfarm Employment

Percent Change



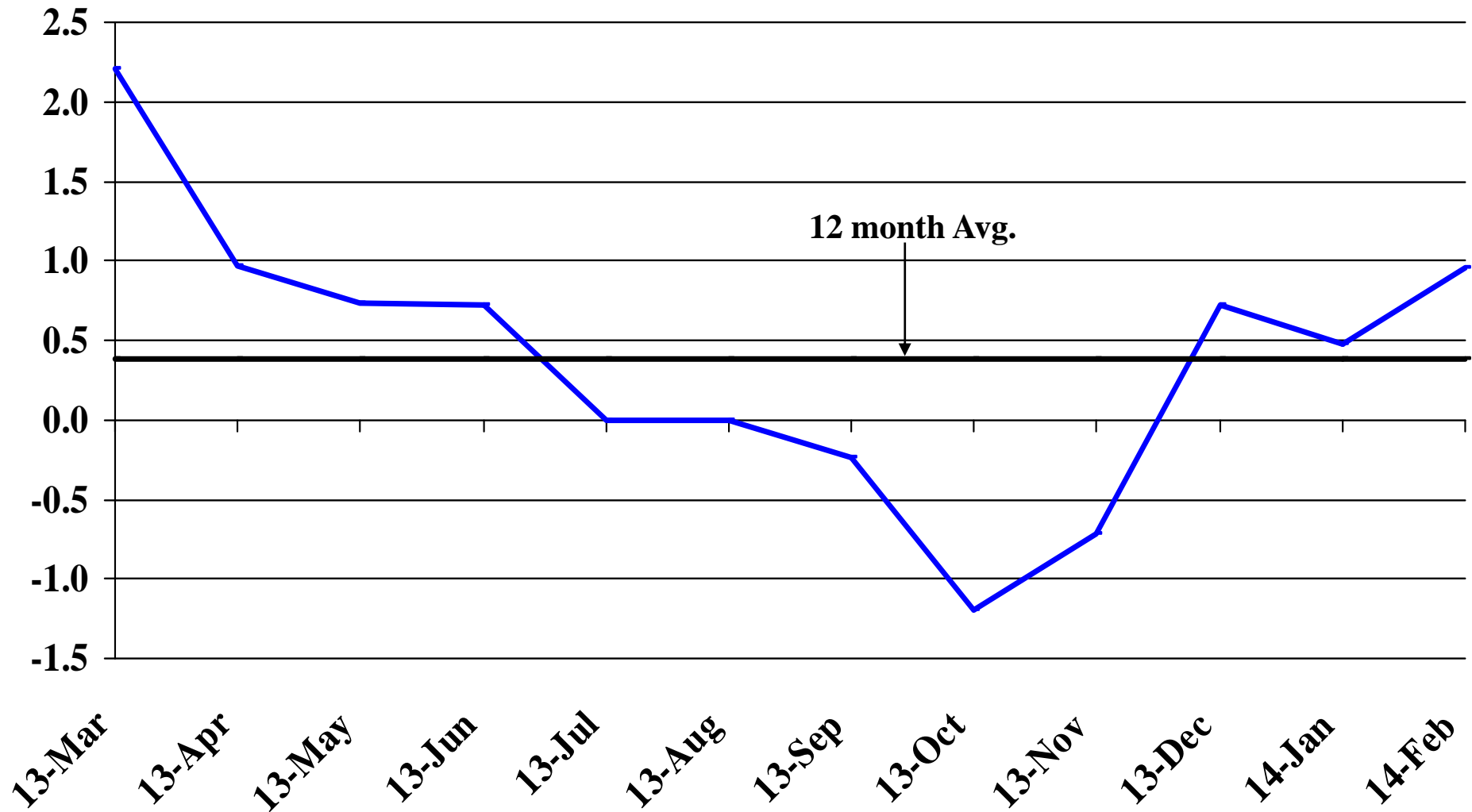
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



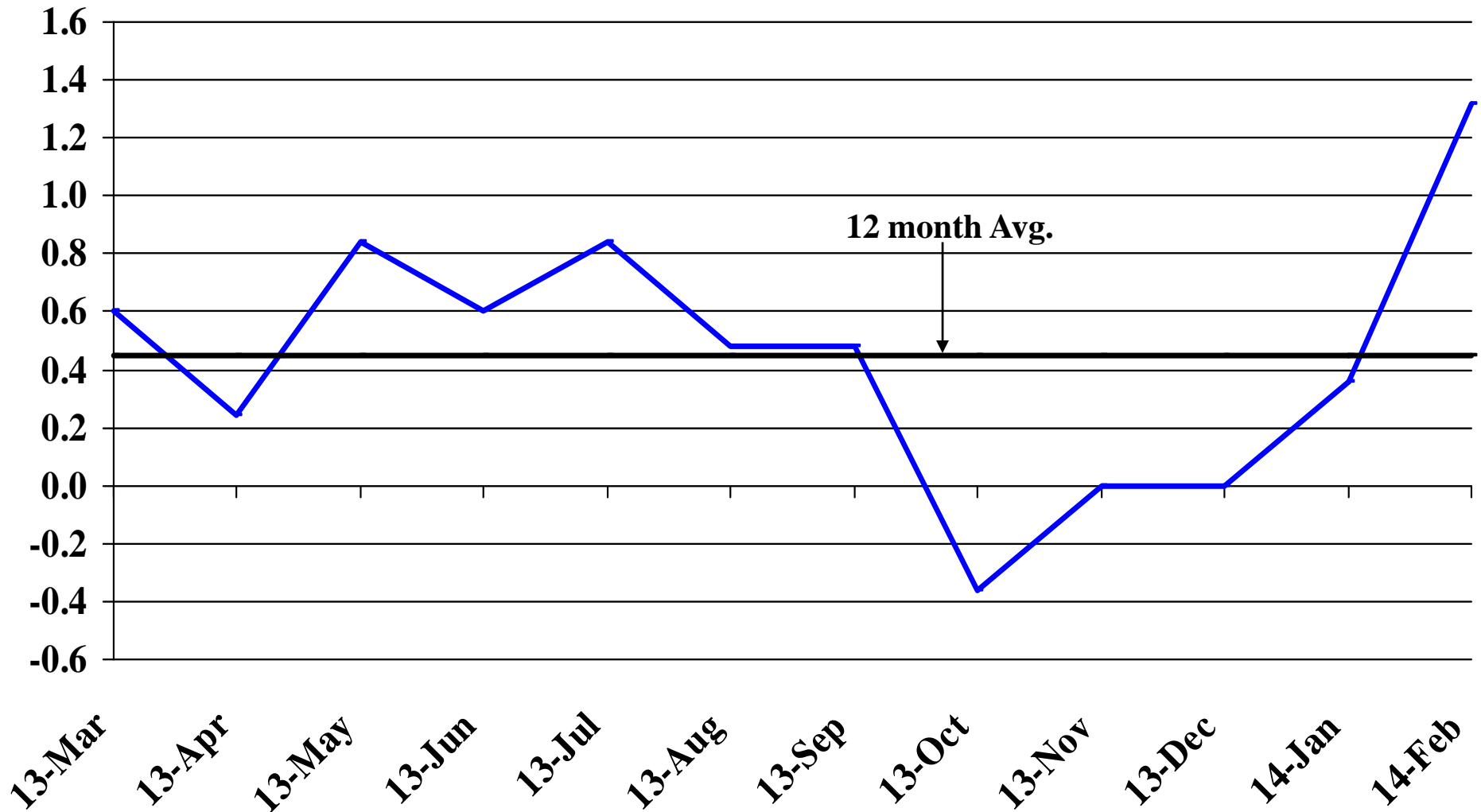
Recent Trends in Manufacturing Employment

Percent Change



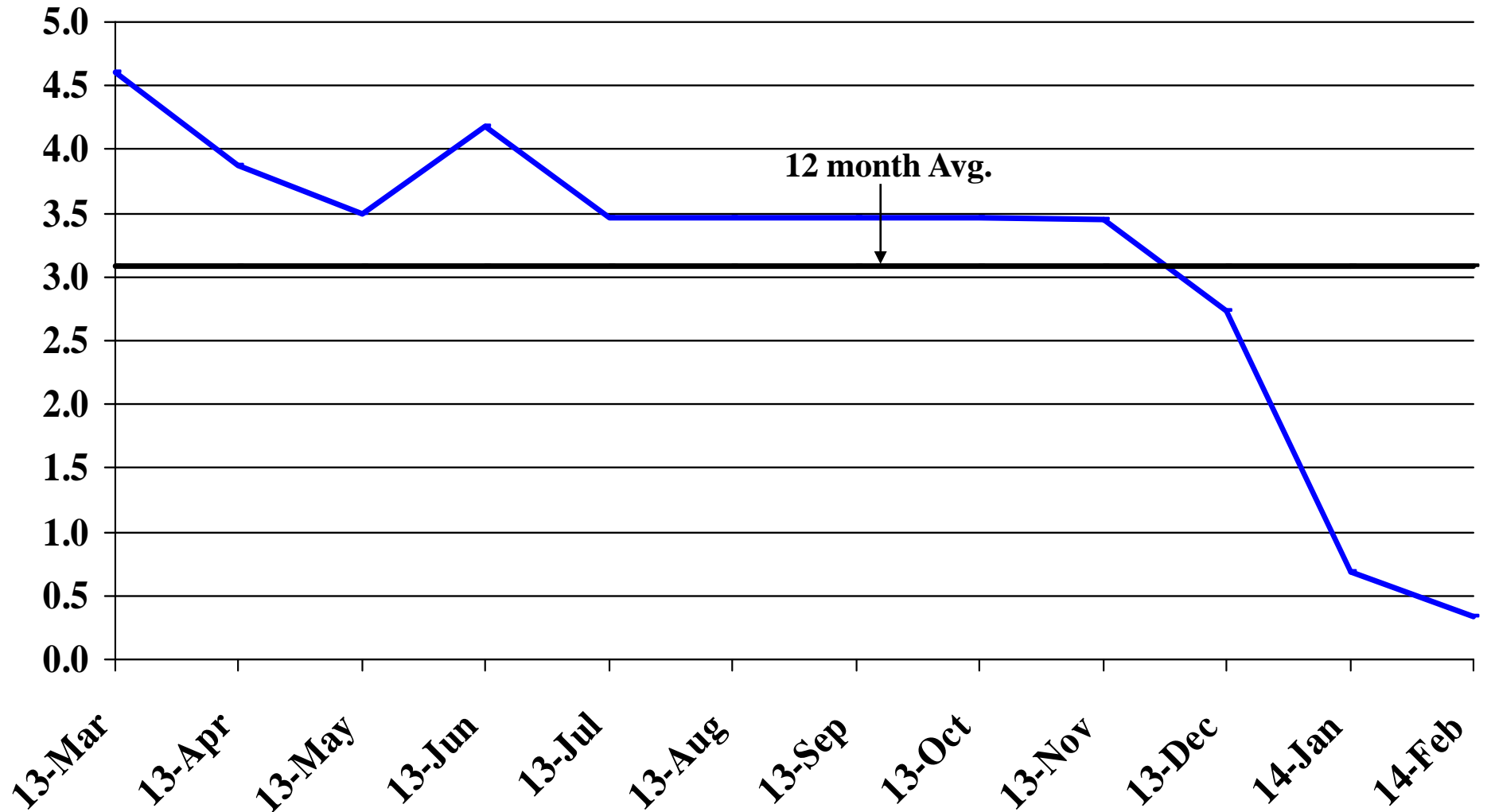
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



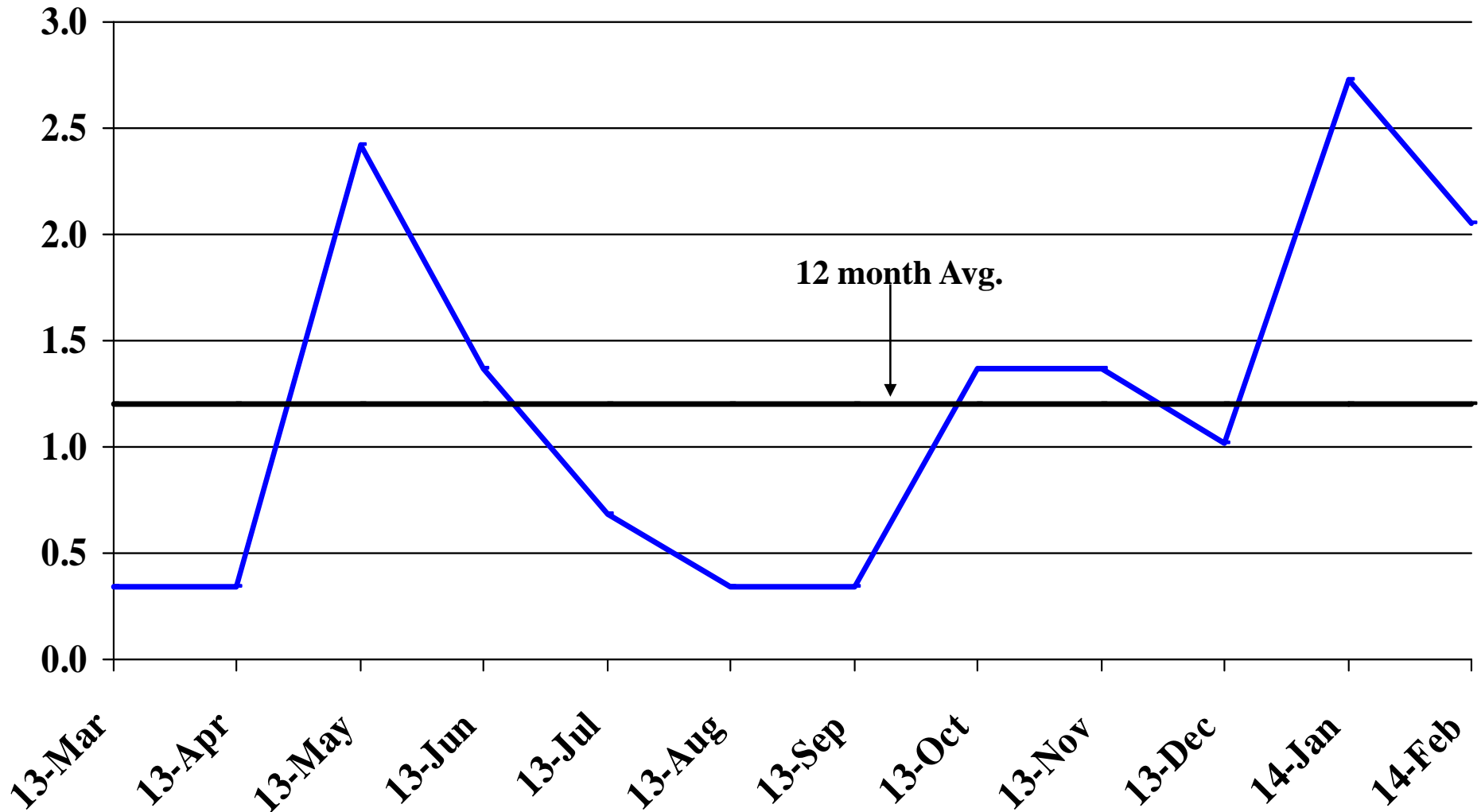
Recent Trends in Financial Activities Employment

Percent Change



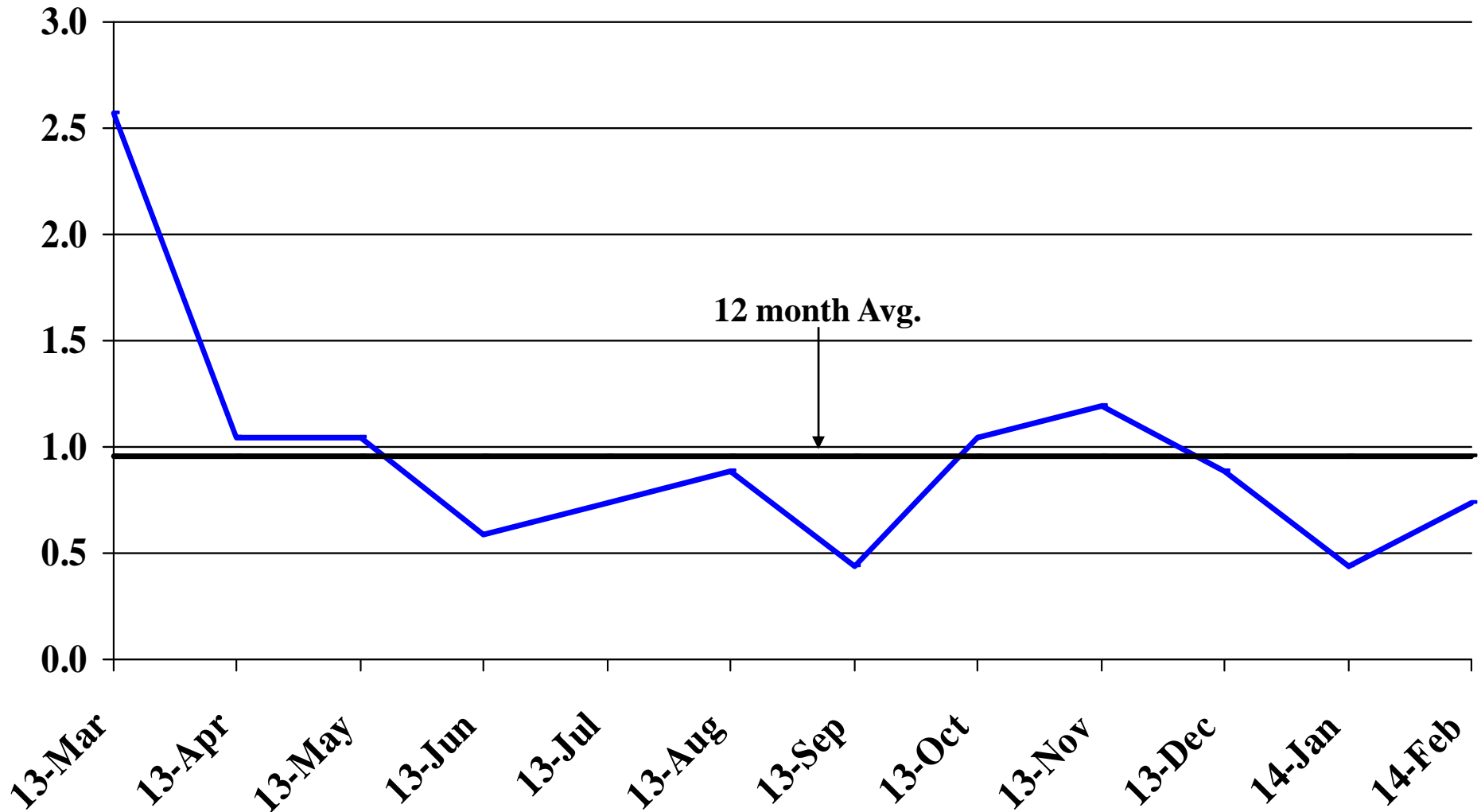
Recent Trends in Professional and Business Services Employment

Percent Change



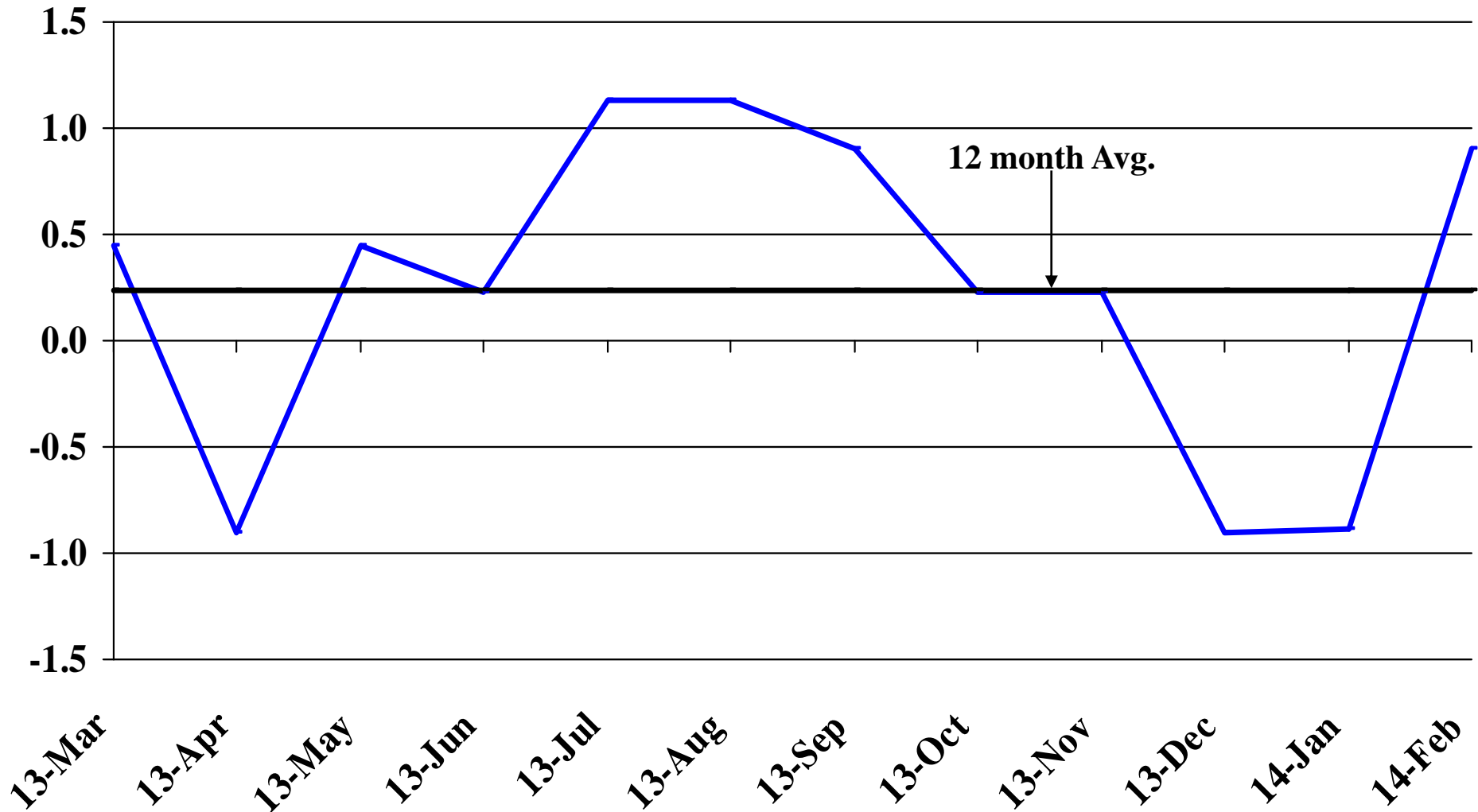
Recent Trends in Educational and Health Services Employment

Percent Change



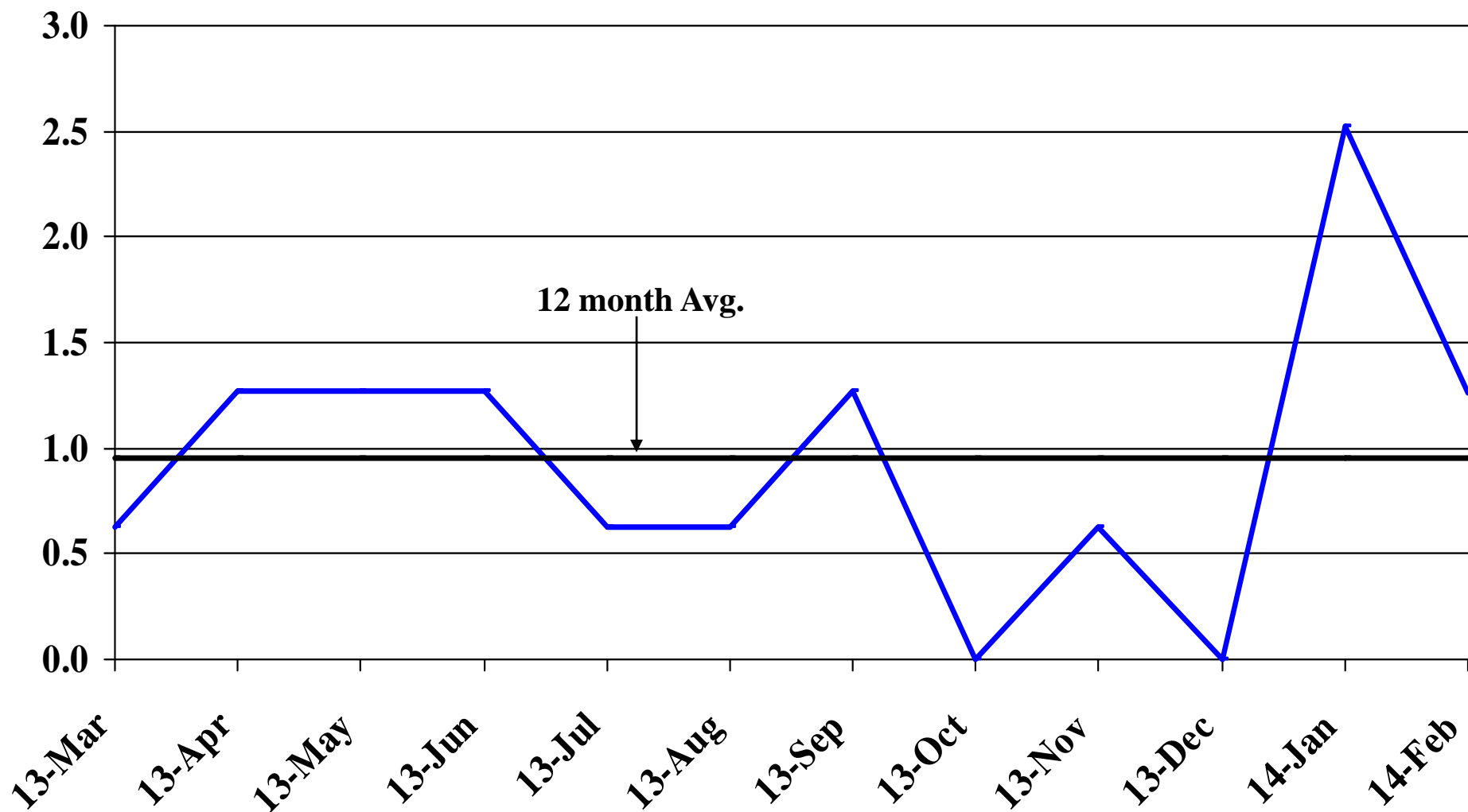
Recent Trends in Leisure and Hospitality Employment

Percent Change



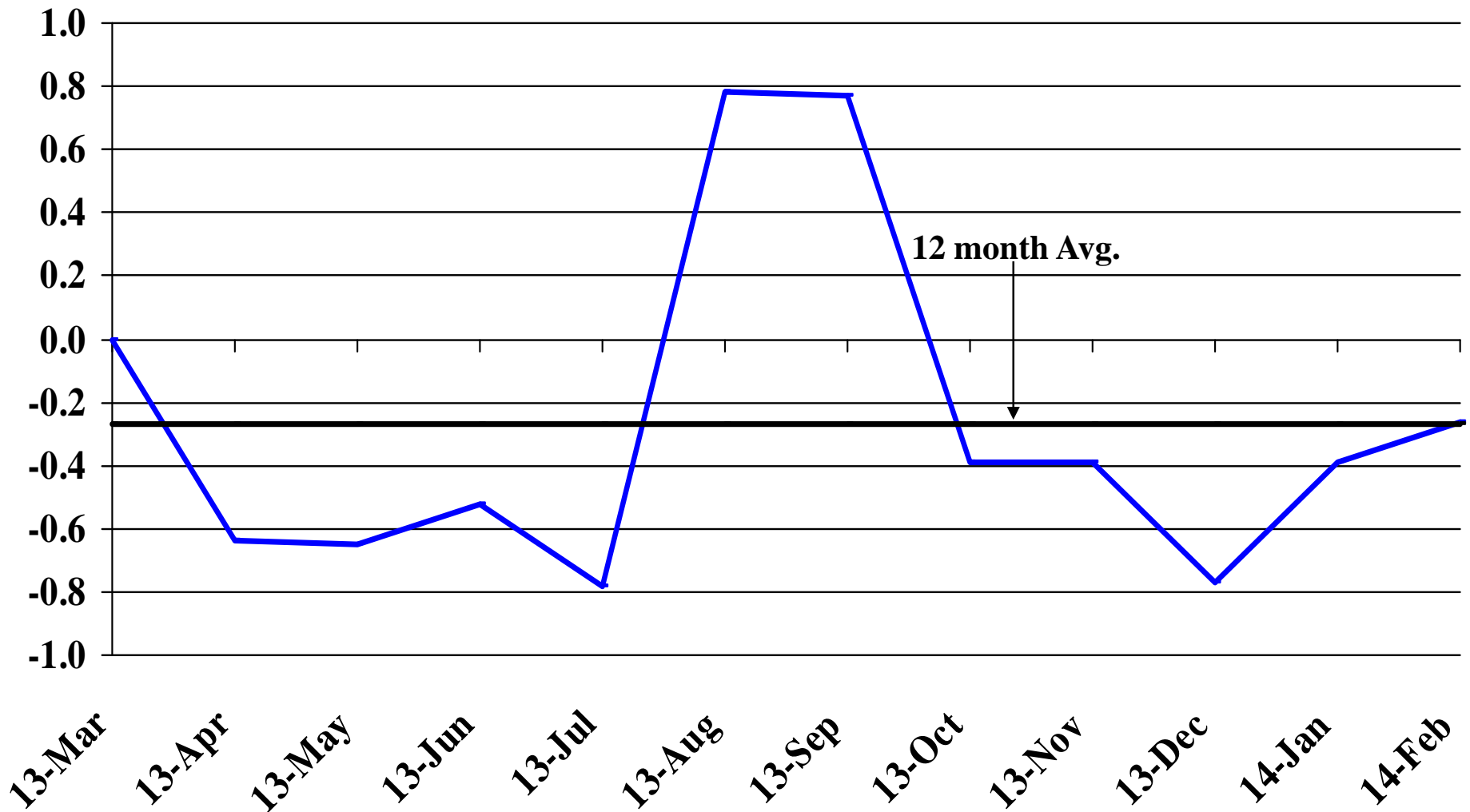
Recent Trends in Other Services Employment

Percent Change



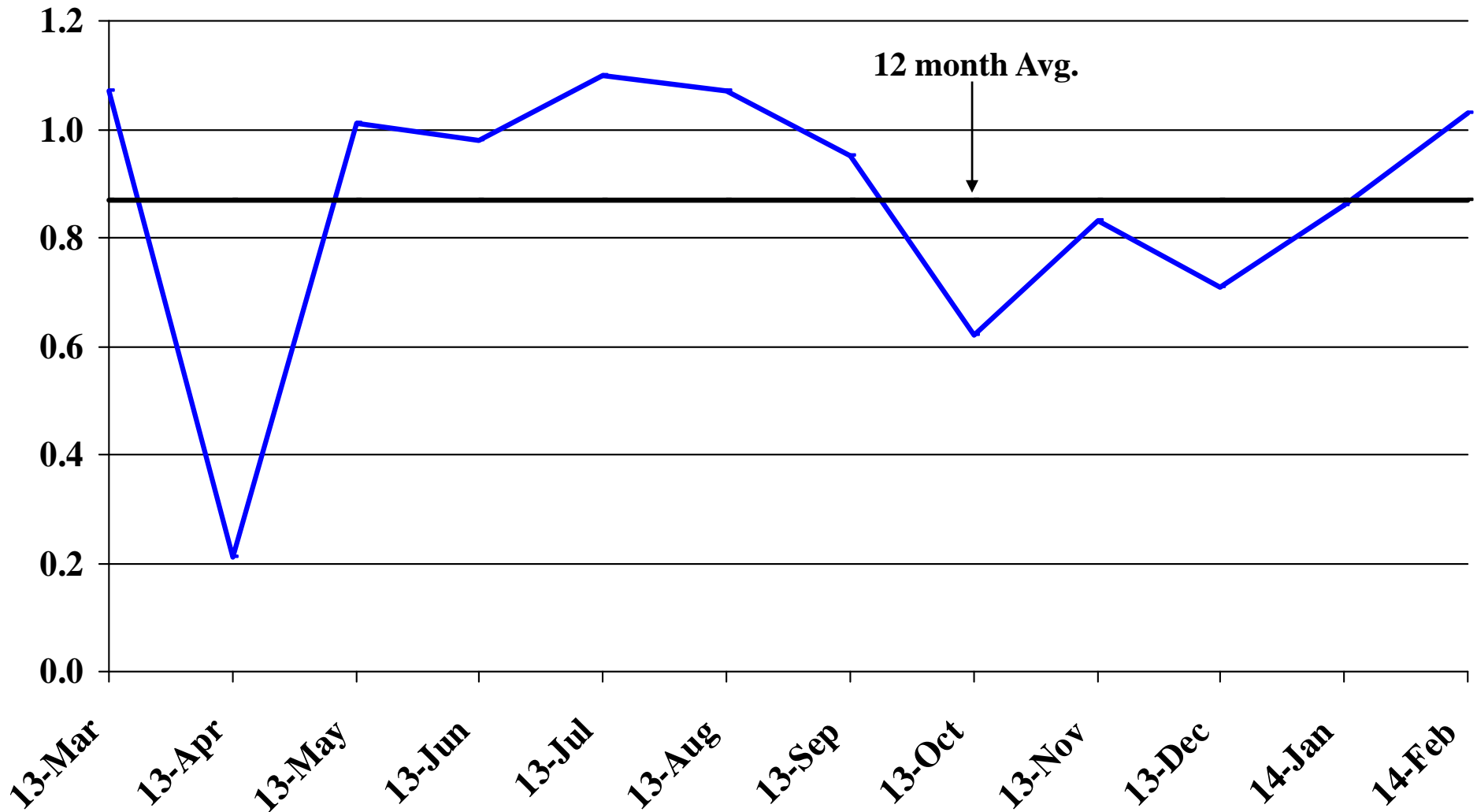
Recent Trends in Government Employment

Percent Change

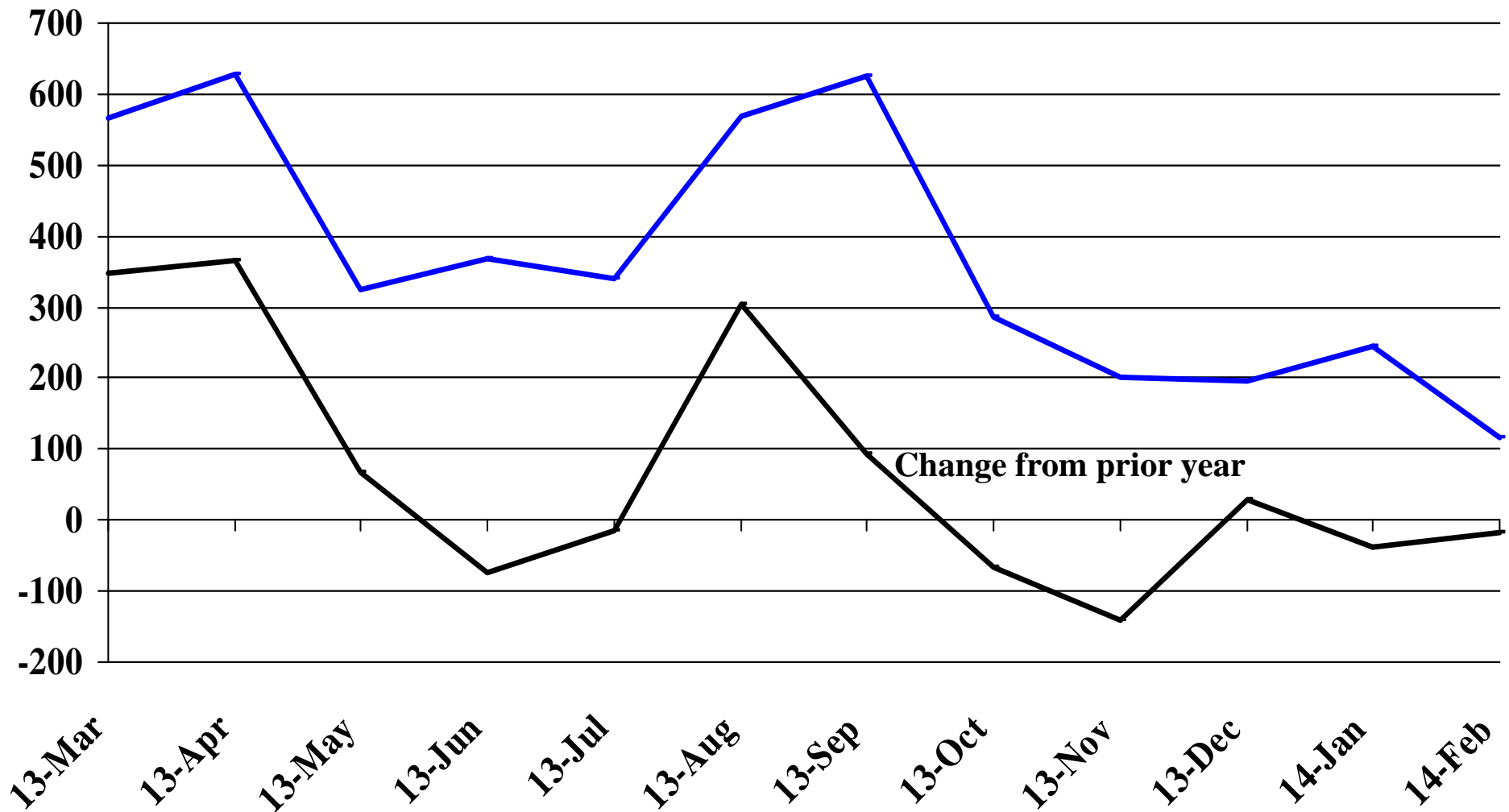


Recent Trends in Nonfarm Employment (excluding Government Employment)

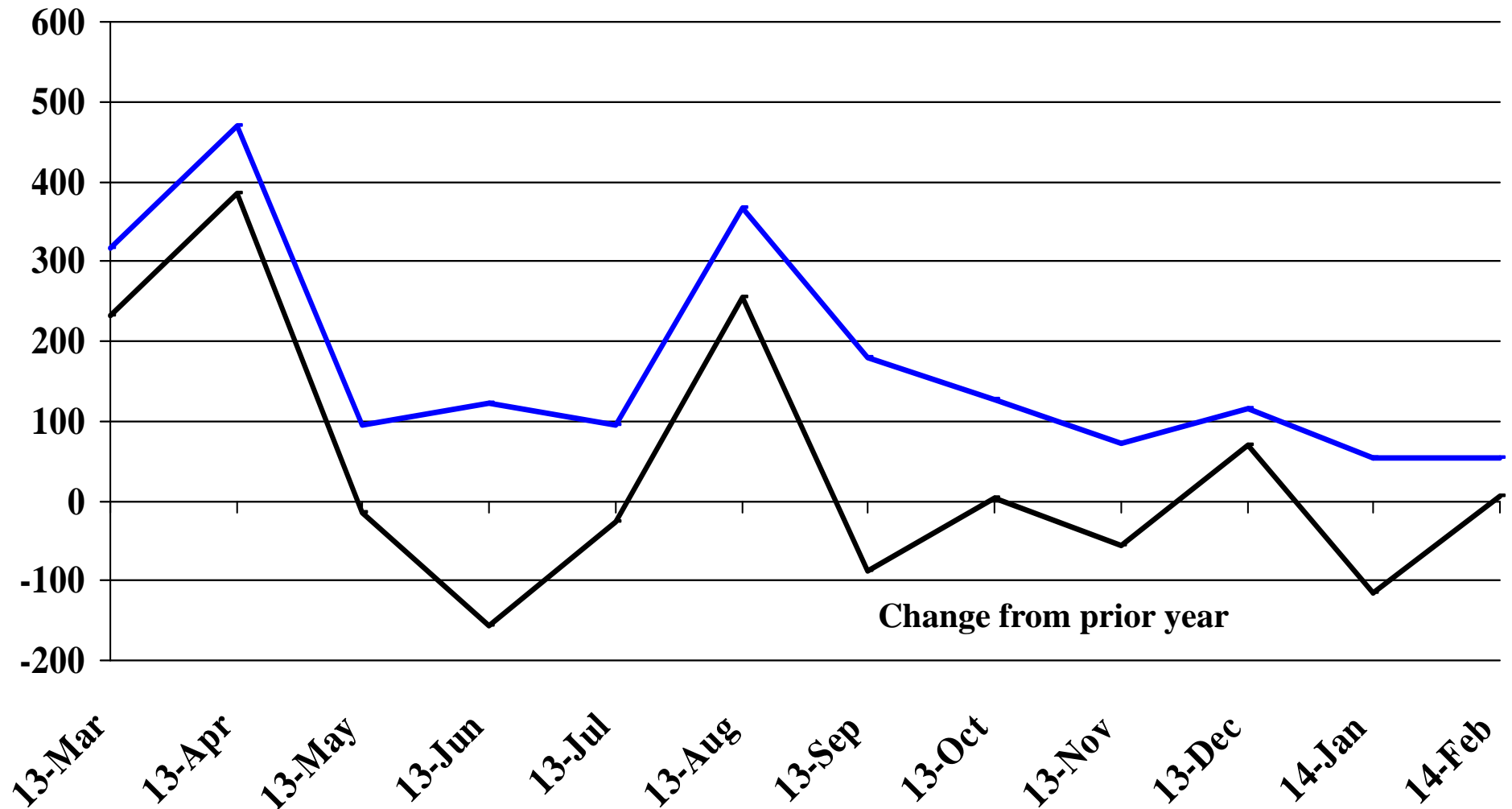
Percent Change



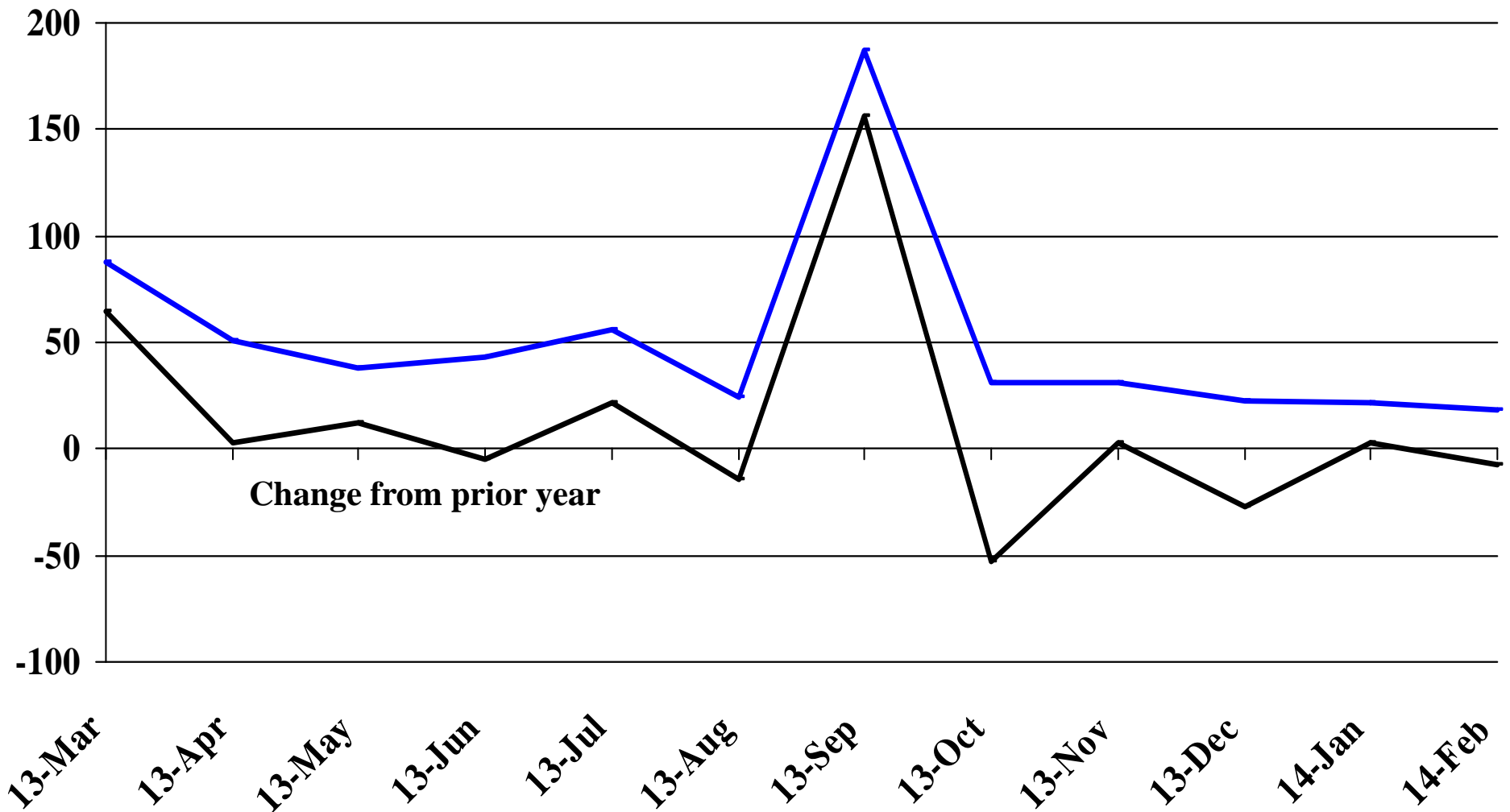
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

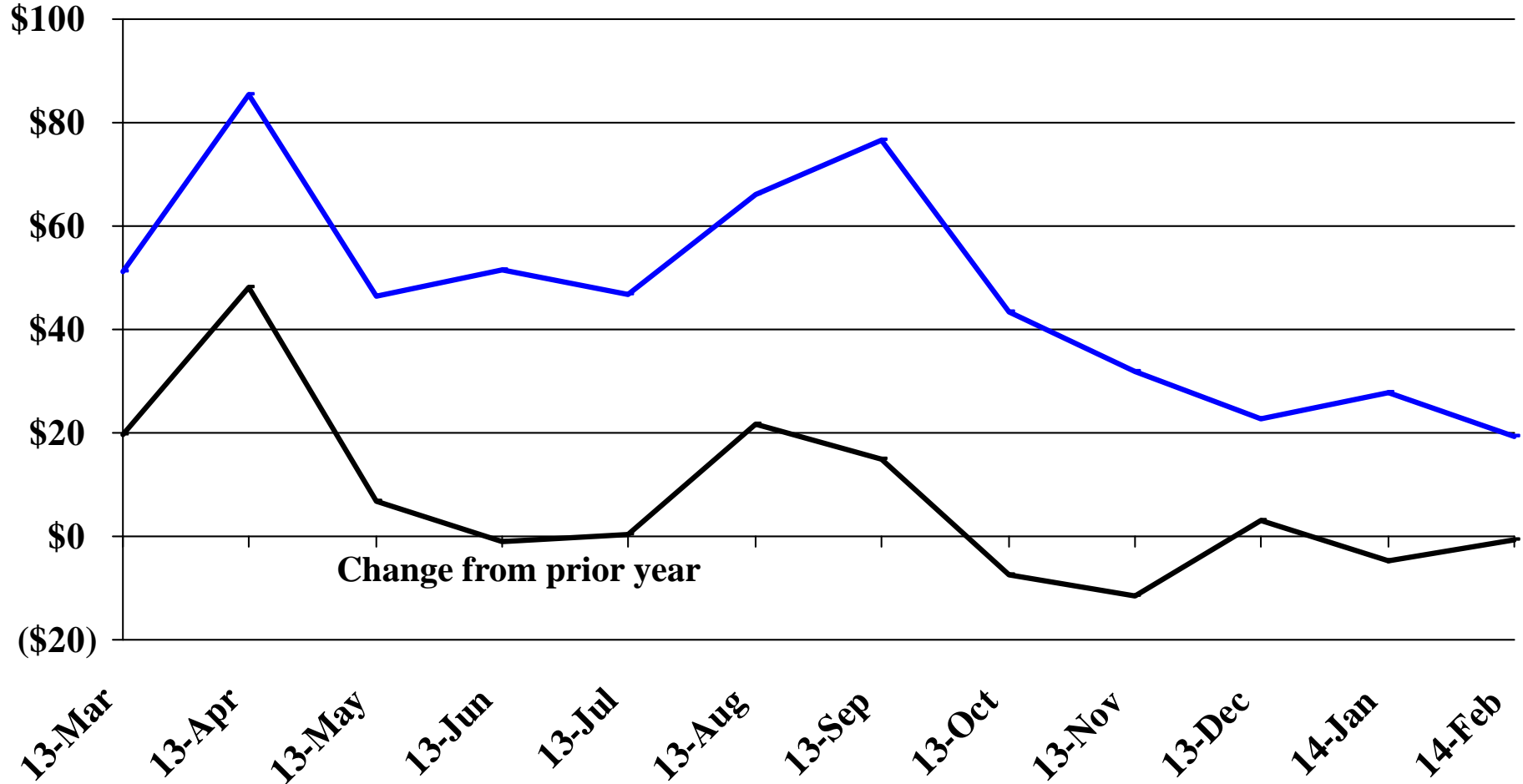


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



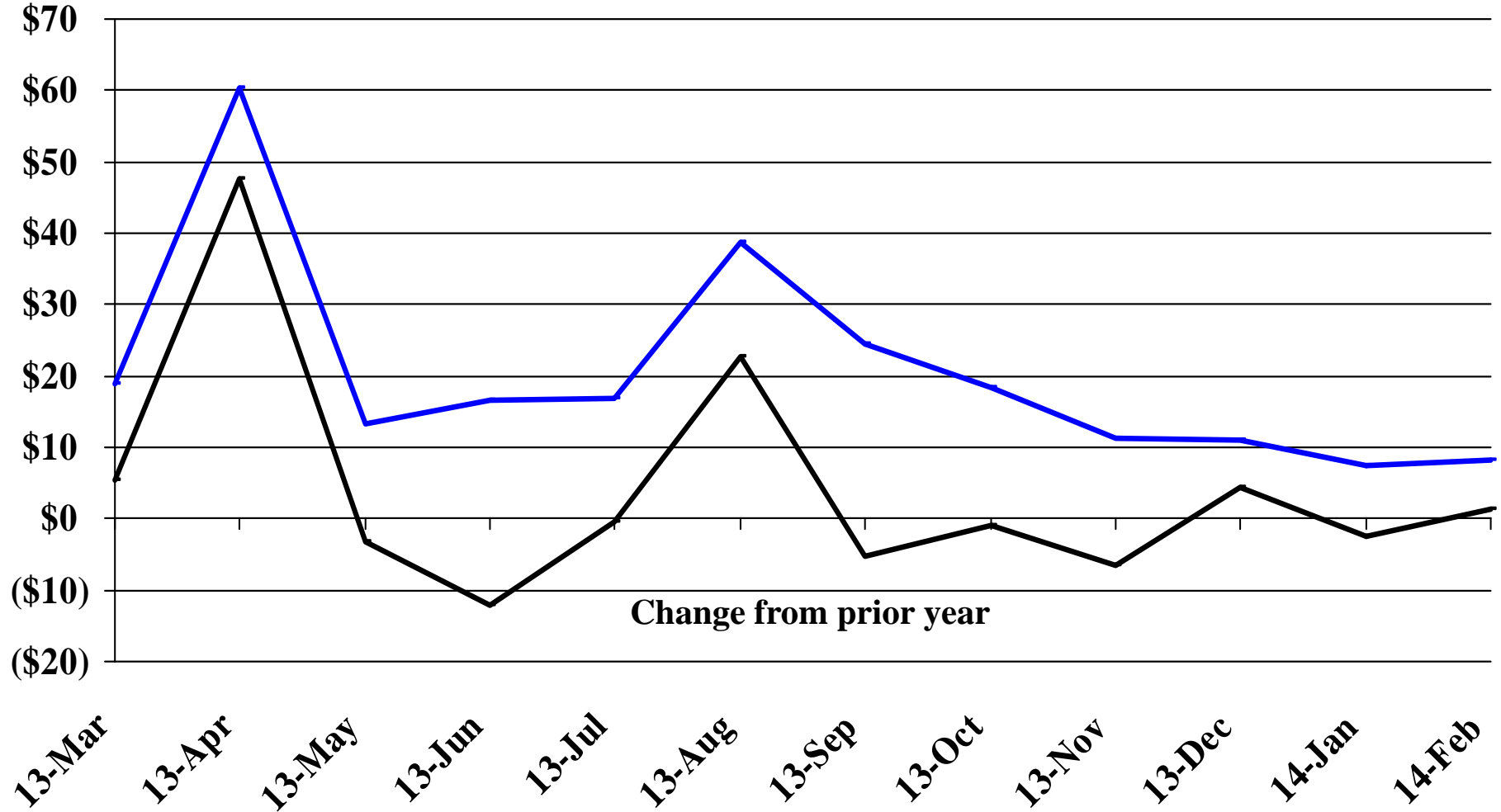
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions

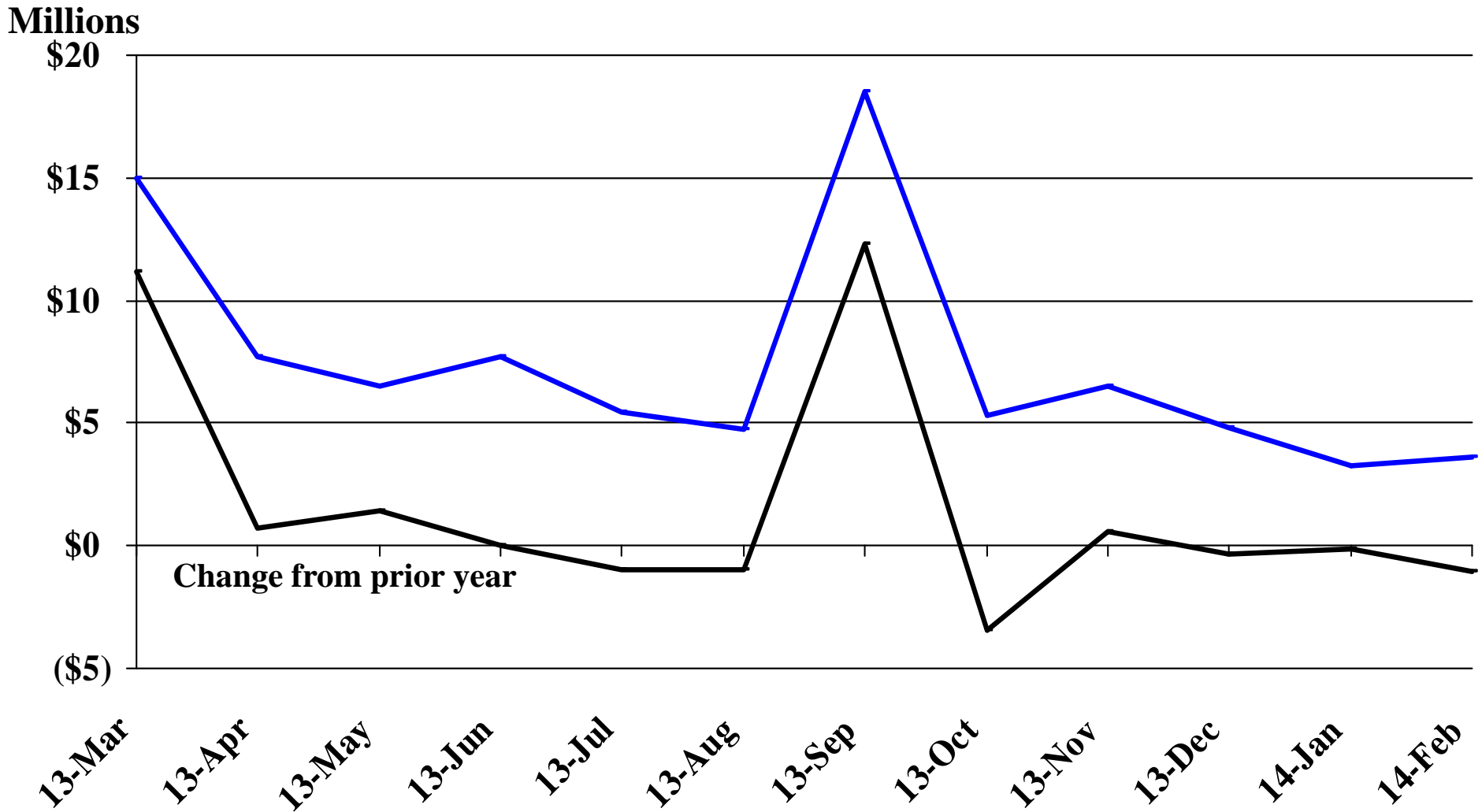


Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

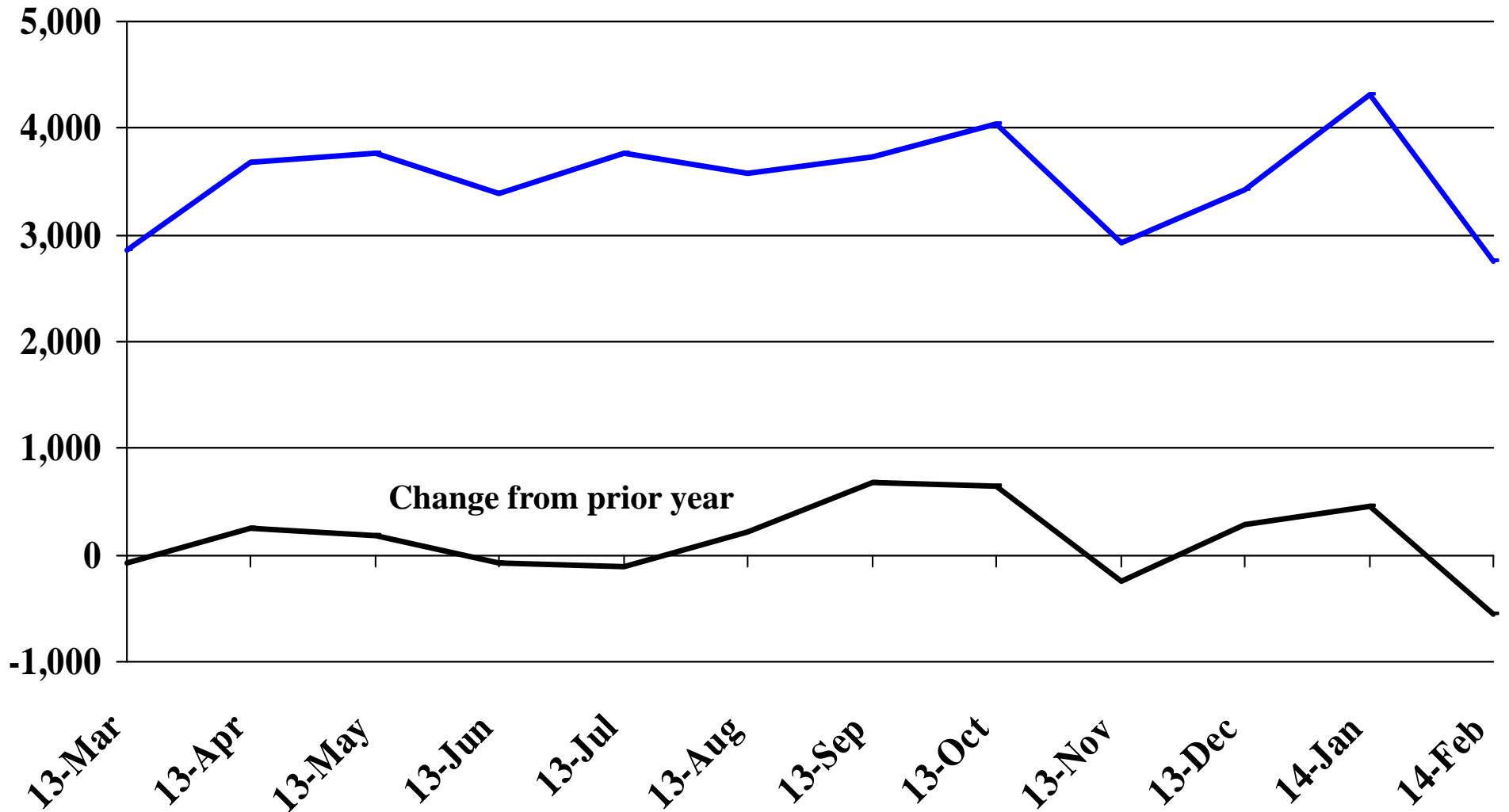
Millions



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

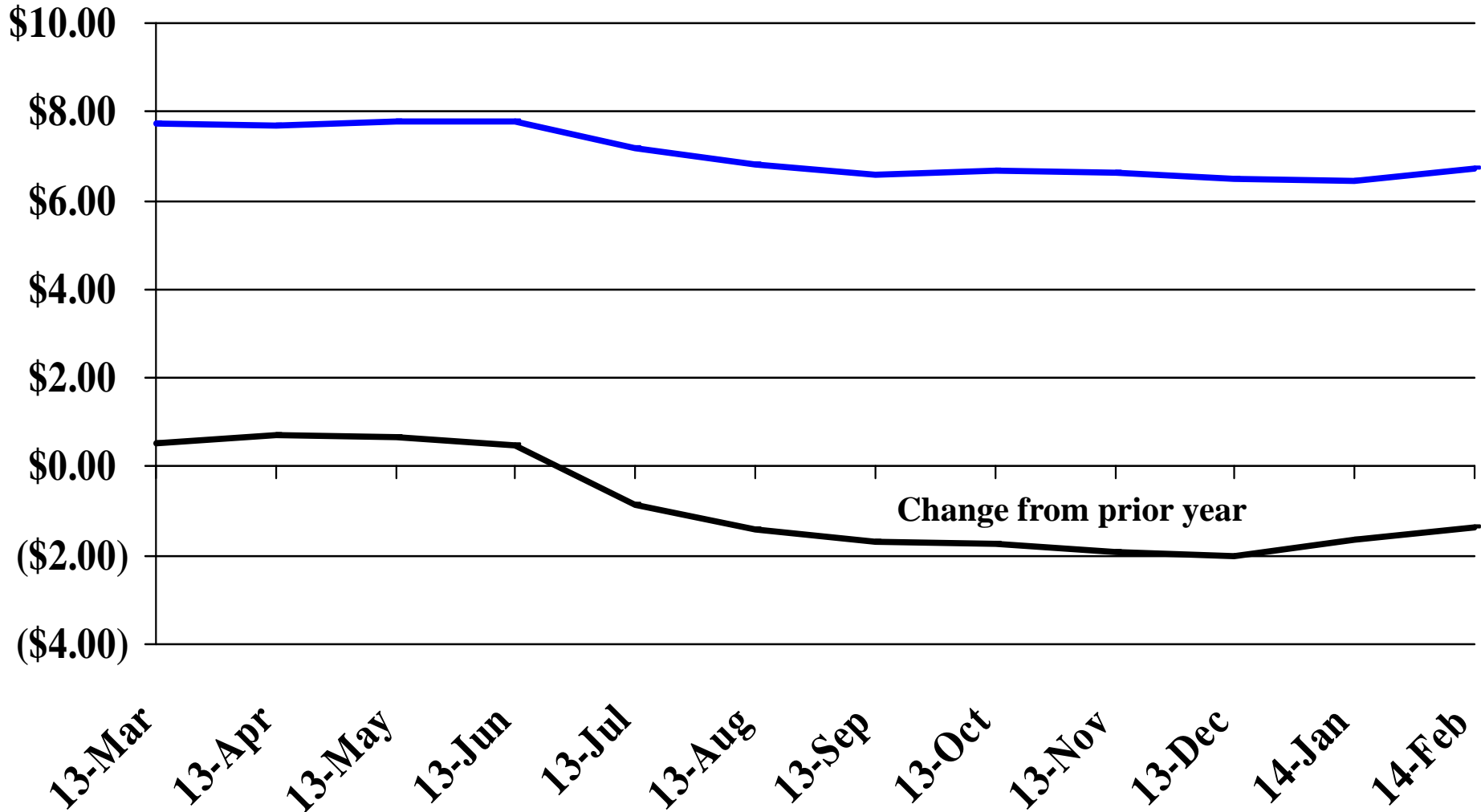


Recent Trends in the Number of New Non-Commercial Vehicles Titled



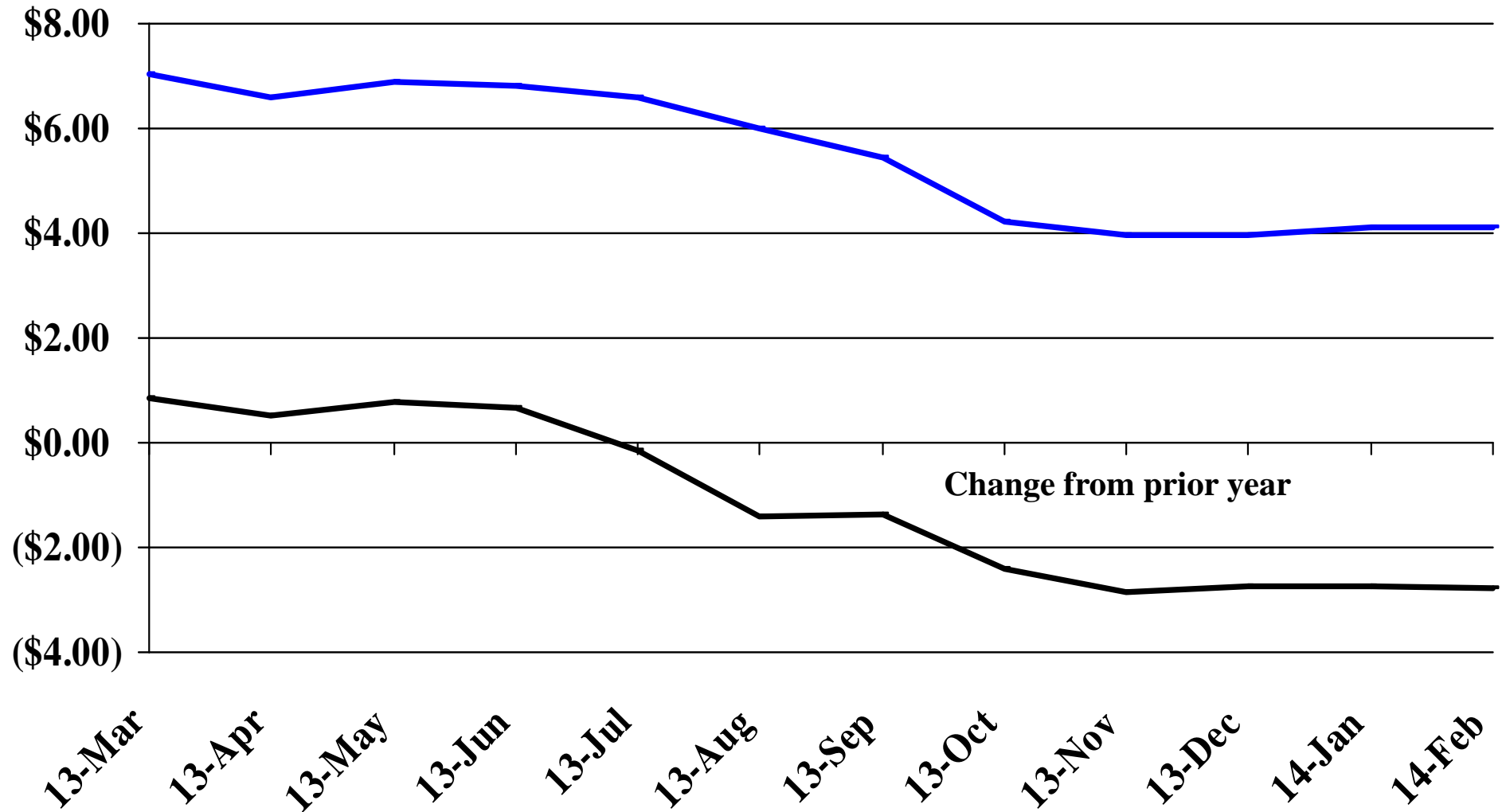
Recent Trends in the Price of Wheat

\$'s Per Bushel



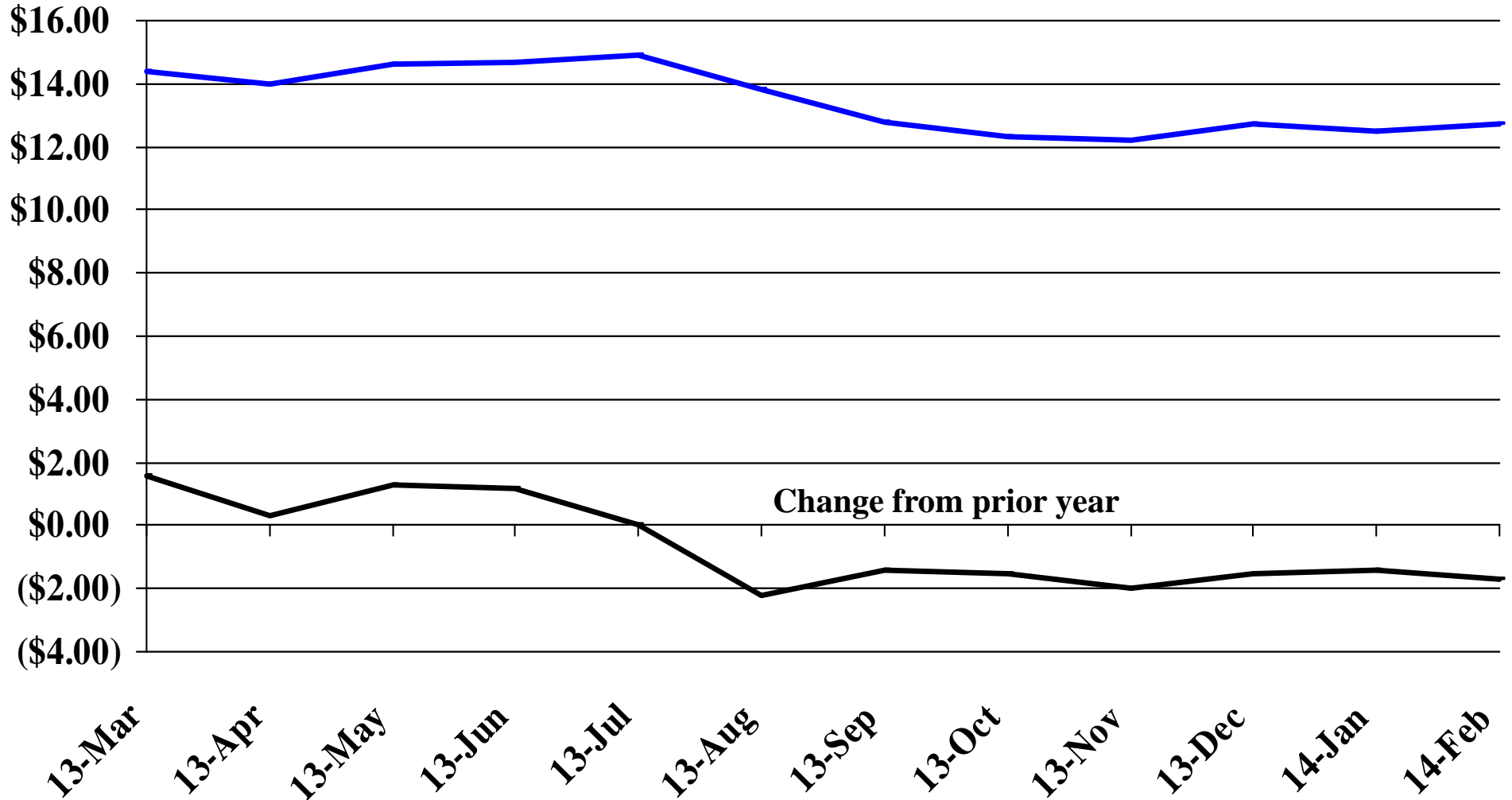
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

