

The South Dakota Economy

May 1, 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 March 2014, South Dakota's total employment level was 1.8%, or 7,500 jobs, higher than the peak employment reached before the '07-'09 recession. In comparison, US employment was still 0.3%, or 0.4 million jobs, below the previous peak employment as of March 2014.
- In March 2014, total SD nonfarm employment was up 2,800 jobs or 0.7%, compared to March 2013.
 - Sectors that are currently experiencing year-over-year growth (March 2014 compared to March 2013 levels) include: professional and business services (+2.1%); manufacturing (+1.2%); trade, transportation, and utilities (+1.1%); education and health services (+0.6%); logging, mining, and construction (+0.5%); financial activities (+0.3%); and, government (+0.1%). There was no year-over-year change in the other services and leisure and hospitality employment sectors in March 2014.

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

- The unemployment rate in South Dakota was tied for the third lowest in the nation in March at 3.7%.
 - SD's unemployment rate in March was 0.1% higher than last month and 0.2% lower than a year ago.
- The U.S. unemployment rate was 6.7% in March 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 (April 2013 – March 2014) there were 433 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 \$122.25 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of April 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.
- As of April 28th, cattle and calf conditions were rated 99% fair to excellent and winter wheat conditions were rated 96% fair to excellent.
- As of April 28th, topsoil moisture conditions were rated 28% short to very short while subsoil moisture conditions were rated 22% short to very short.
- Crop prices received by South Dakota farmers continue to be lower than a year ago. In March, corn prices received were \$4.10/bushel, down \$2.94 compared to a year ago; soybean prices were \$14.00/bushel, down \$0.40 from a year ago; wheat prices were \$7.05/bushel, down \$0.70 compared to a year ago; and, hay prices were \$123/ton, down \$98/ton 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
	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	415.50	417.10	417.20	417.10	418.10	418.50	416.70	418.10	418.10	418.90	419.90	419.60	417.90
change from prior year	0.20	2.90	2.90	3.10	4.20	3.80	1.80	2.50	1.80	2.60	2.90	2.80	2.62
% change from prior year	0.05	0.70	0.70	0.75	1.01	0.92	0.43	0.60	0.43	0.62	0.70	0.67	0.63
N.R., Mining & Const.	20.80	21.10	21.40	21.60	21.60	21.50	21.10	21.30	21.70	21.90	21.10	21.10	21.35
change from prior year	(1.40)	(0.20)	0.30	0.90	1.00	1.00	0.70	0.60	0.70	1.00	(0.10)	0.10	0.38
% change from prior year	(6.31)	(0.94)	1.42	4.35	4.85	4.88	3.43	2.90	3.33	4.78	(0.47)	0.48	1.83
Manufacturing Employment	41.60	41.60	41.70	41.50	41.50	41.40	41.10	41.40	41.80	41.80	42.10	42.20	41.64
change from prior year	0.40	0.30	0.30	0.00	0.00	(0.10)	(0.50)	(0.30)	0.30	0.20	0.40	0.50	0.13
% change from prior year	0.97	0.73	0.72	0.00	0.00	(0.24)	(1.20)	(0.72)	0.72	0.48	0.96	1.20	0.30
Trade, Transp., & Utilities	83.30	83.60	83.50	83.60	83.40	83.50	82.80	83.40	83.40	83.50	84.40	84.30	83.56
change from prior year	0.20	0.70	0.50	0.70	0.40	0.40	(0.30)	0.00	0.00	0.30	1.10	0.90	0.41
% change from prior year	0.24	0.84	0.60	0.84	0.48	0.48	(0.36)	0.00	0.00	0.36	1.32	1.08	0.49
Financial Activities	29.50	29.60	29.90	29.80	29.90	29.90	29.90	30.00	30.00	29.50	29.50	29.60	29.76
change from prior year	1.10	1.00	1.20	1.00	1.00	1.00	1.00	1.00	0.80	0.20	0.00	0.10	0.78
% change from prior year	3.87	3.50	4.18	3.47	3.46	3.46	3.46	3.45	2.74	0.68	0.00	0.34	2.70
Prof. and Business Services	29.20	29.60	29.50	29.40	29.30	29.40	29.70	29.70	29.60	30.10	29.90	29.90	29.61
change from prior year	0.10	0.70	0.40	0.20	0.10	0.10	0.40	0.40	0.30	0.80	0.60	0.60	0.39
% change from prior year	0.34	2.42	1.37	0.68	0.34	0.34	1.37	1.37	1.02	2.73	2.05	2.05	1.34
Educ. & Health Services	67.80	67.90	67.90	67.90	67.90	67.80	68.20	68.30	68.10	68.00	68.50	68.30	68.05
change from prior year	0.70	0.70	0.40	0.50	0.60	0.30	0.70	0.80	0.60	0.30	0.60	0.40	0.55
% change from prior year	1.04	1.04	0.59	0.74	0.89	0.44	1.04	1.19	0.89	0.44	0.88	0.59	0.81
Leisure & Hospitality	44.10	44.60	44.50	44.70	44.70	44.70	44.50	44.40	44.20	44.30	44.70	44.60	44.50
change from prior year	(0.40)	0.20	0.10	0.50	0.50	0.40	0.10	0.10	(0.40)	(0.40)	0.10	0.00	0.07
% change from prior year	(0.90)	0.45	0.23	1.13	1.13	0.90	0.23	0.23	(0.90)	(0.89)	0.22	0.00	0.15
Other Services	16.00	16.00	16.00	16.00	16.00	16.00	15.80	15.90	15.90	16.30	16.10	15.90	15.99
change from prior year	0.20	0.20	0.20	0.10	0.10	0.20	0.00	0.10	0.00	0.40	0.20	0.00	0.14
% change from prior year	1.27	1.27	1.27	0.63	0.63	1.27	0.00	0.63	0.00	2.52	1.26	0.00	0.89
Government	77.10	77.00	76.70	76.60	77.80	78.30	77.50	77.50	77.20	77.40	77.40	77.50	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)	0.10	(0.20)
% 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)	0.13	(0.26)
NonFarm (excluding Govt.)	338.4	340.1	340.5	340.5	340.3	340.2	339.2	340.6	340.9	341.5	342.5	342.1	340.57
change from prior year	0.7	3.4	3.3	3.7	3.6	3.2	2.1	2.8	2.4	2.9	3.1	2.7	2.82
% change from prior year	0.21	1.01	0.98	1.10	1.07	0.95	0.62	0.83	0.71	0.86	0.91	0.80	0.84

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	435	230	224	246	204	264	217	179	83	76	75	158	2,391
change from prior year	227	(2)	(2)	33	(17)	9	(64)	8	(35)	(9)	(37)	(76)	35
Total Family Units - S.D. Total	628	324	369	339	570	625	285	200	195	246	116	492	4,389
change from prior year	365	67	(74)	(16)	305	93	(65)	(141)	29	(39)	(17)	(74)	433
Total Family Units - Minnehaha Co.	470	94	122	94	368	180	126	71	115	54	54	365	2,113
change from prior year	386	(15)	(156)	(27)	254	(88)	3	(57)	69	(116)	6	49	308
Total Family Units - Pennington Co.	51	38	43	56	24	187	31	31	23	22	18	61	585
change from prior year	3	12	(5)	22	(14)	156	(53)	3	(27)	3	(7)	(27)	66
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	69.60	39.86	41.32	41.57	37.07	46.43	37.78	28.79	15.32	14.09	15.88	30.21	417.91
change from prior year	35.40	1.76	4.28	5.67	(3.10)	5.74	(6.09)	(2.33)	(0.93)	(1.63)	(2.05)	7.14	43.85
Total Family units - S.D. Total	85.56	46.34	51.65	46.81	66.23	76.64	43.31	31.98	22.82	27.95	19.41	104.15	622.85
change from prior year	48.02	6.74	(1.09)	0.26	21.64	14.89	(7.31)	(11.50)	3.02	(4.63)	(0.71)	52.93	122.25
Total Family Units - Minnehaha Co.	60.36	13.35	16.64	16.77	38.75	24.47	18.39	11.37	10.96	7.50	8.26	38.85	265.67
change from prior year	47.72	(3.33)	(12.14)	(0.33)	22.66	(5.35)	(0.85)	(6.43)	4.45	(2.44)	1.45	19.99	65.40
Total Family Units - Pennington Co.	7.70	6.52	7.69	5.45	4.72	18.49	5.30	6.48	4.85	3.29	3.63	7.38	81.50
change from prior year	0.75	1.46	0.02	(0.98)	(0.95)	12.28	(3.47)	0.56	(0.34)	(0.12)	(1.04)	(7.65)	0.52

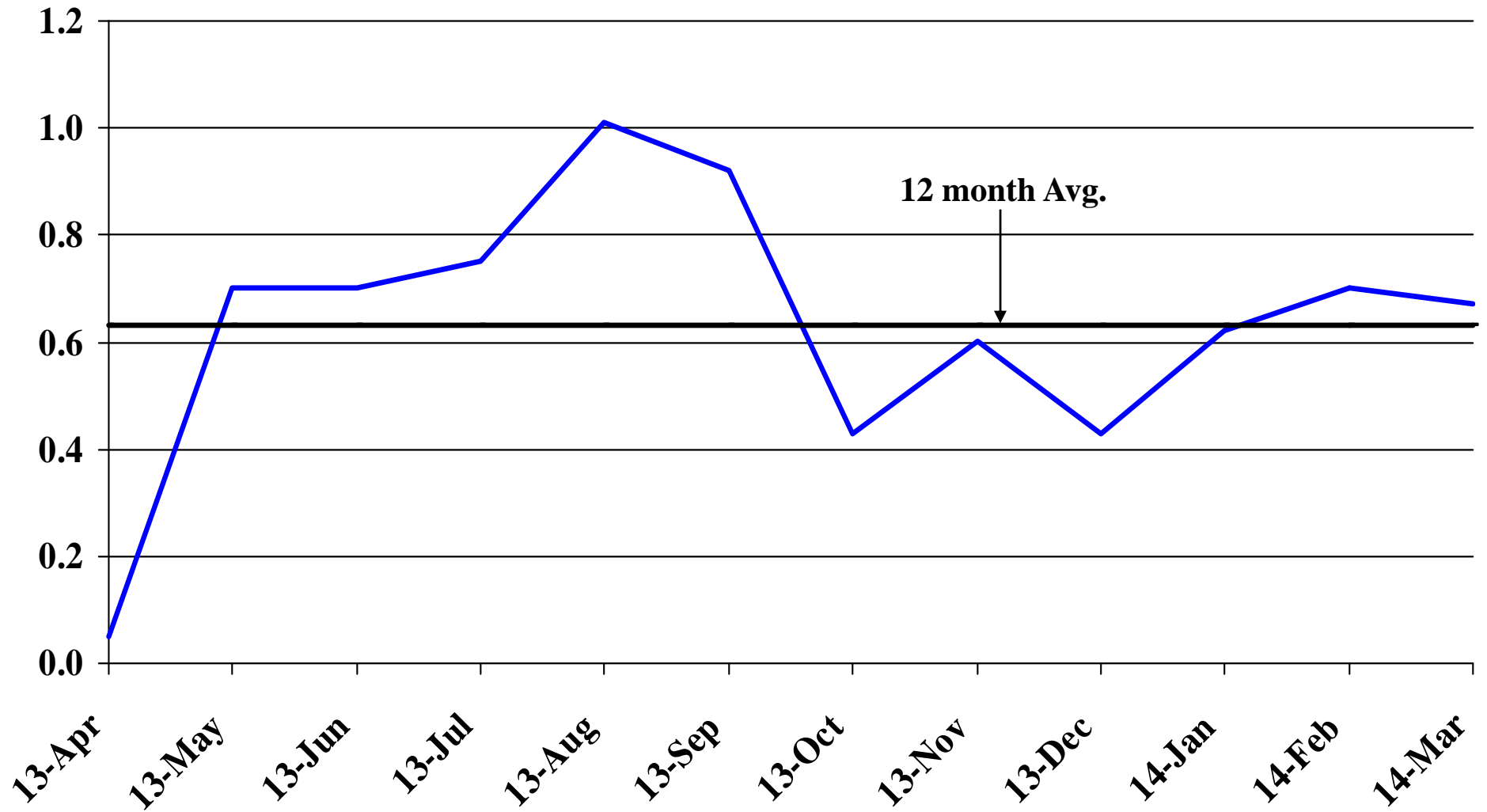
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,674	3,762	3,396	3,767	3,581	3,740	4,047	2,923	3,421	4,314	2,746	2,829	42,200
change from prior year	247	181	(76)	(111)	223	685	654	(241)	285	451	(547)	(22)	1,729

Agriculture (information is not seasonally adjusted)													
Wheat	7.69	7.79	7.77	7.18	6.83	6.60	6.69	6.62	6.48	6.46	6.70	7.05	6.99
change from prior year	0.73	0.67	0.48	(0.85)	(1.40)	(1.71)	(1.72)	(1.94)	(2.00)	(1.64)	(1.35)	(0.70)	(0.95)
Corn	6.59	6.88	6.80	6.58	5.99	5.46	4.22	3.98	3.96	4.11	4.10	4.10	5.23
change from prior year	0.52	0.78	0.65	(0.15)	(1.40)	(1.37)	(2.39)	(2.84)	(2.75)	(2.74)	(2.78)	(2.94)	(1.45)
Soybeans	14.00	14.60	14.70	14.90	13.80	12.80	12.30	12.20	12.70	12.50	12.70	14.00	13.43
change from prior year	0.30	1.30	1.20	-	(2.20)	(1.40)	(1.50)	(2.00)	(1.50)	(1.40)	(1.70)	(0.40)	(0.78)
Hay	222.00	239.00	221.00	178.00	159.00	128.00	159.00	148.00	139.00	135.00	126.00	123.00	164.75
change from prior year	95.00	116.00	79.00	7.00	(45.00)	(78.00)	(62.00)	(61.00)	(74.00)	(76.00)	(90.00)	(98.00)	(23.92)

* Housing permit statistics are from monthly reporting places only.

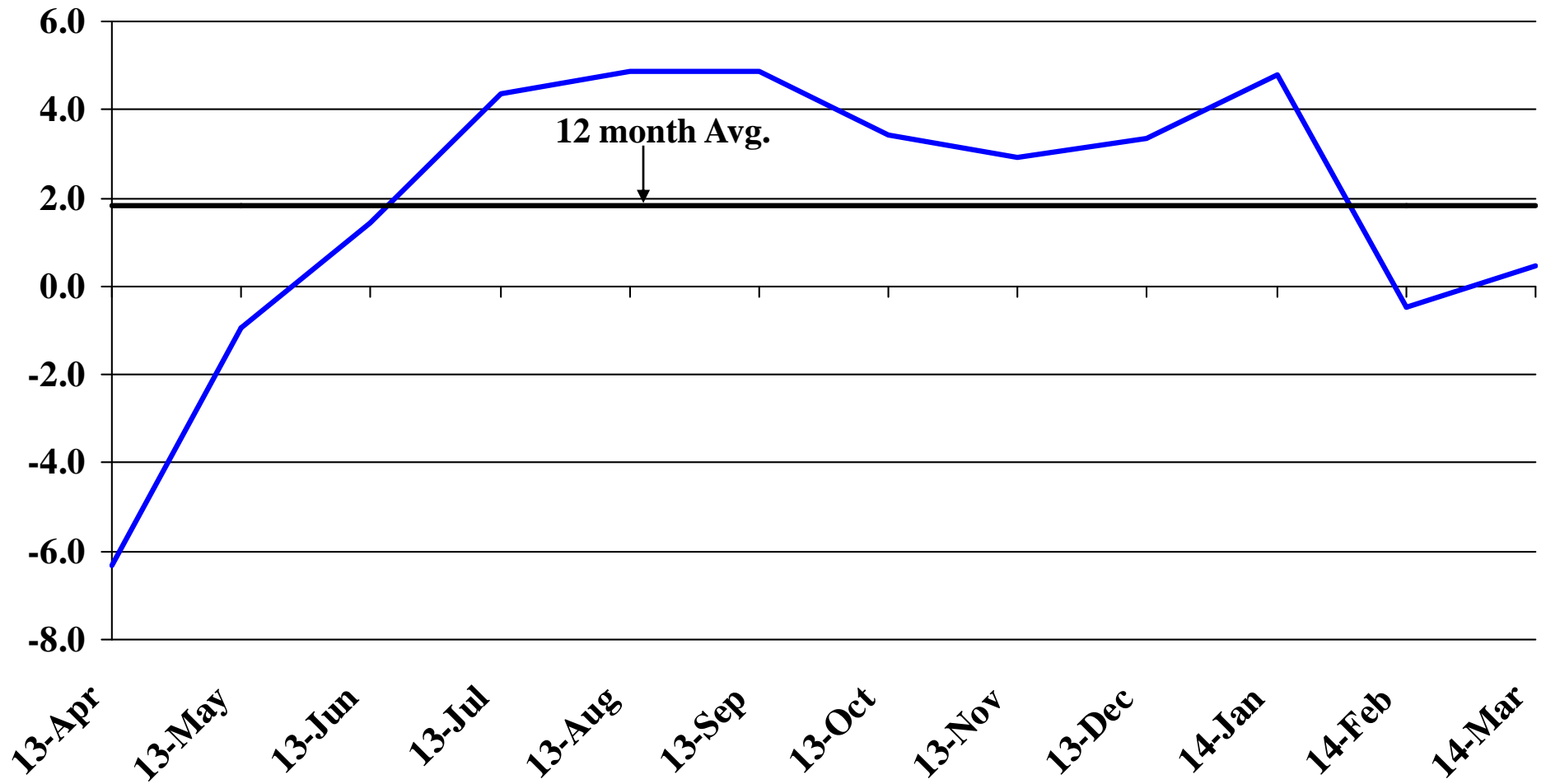
Recent Trends in Nonfarm Employment

Percent Change



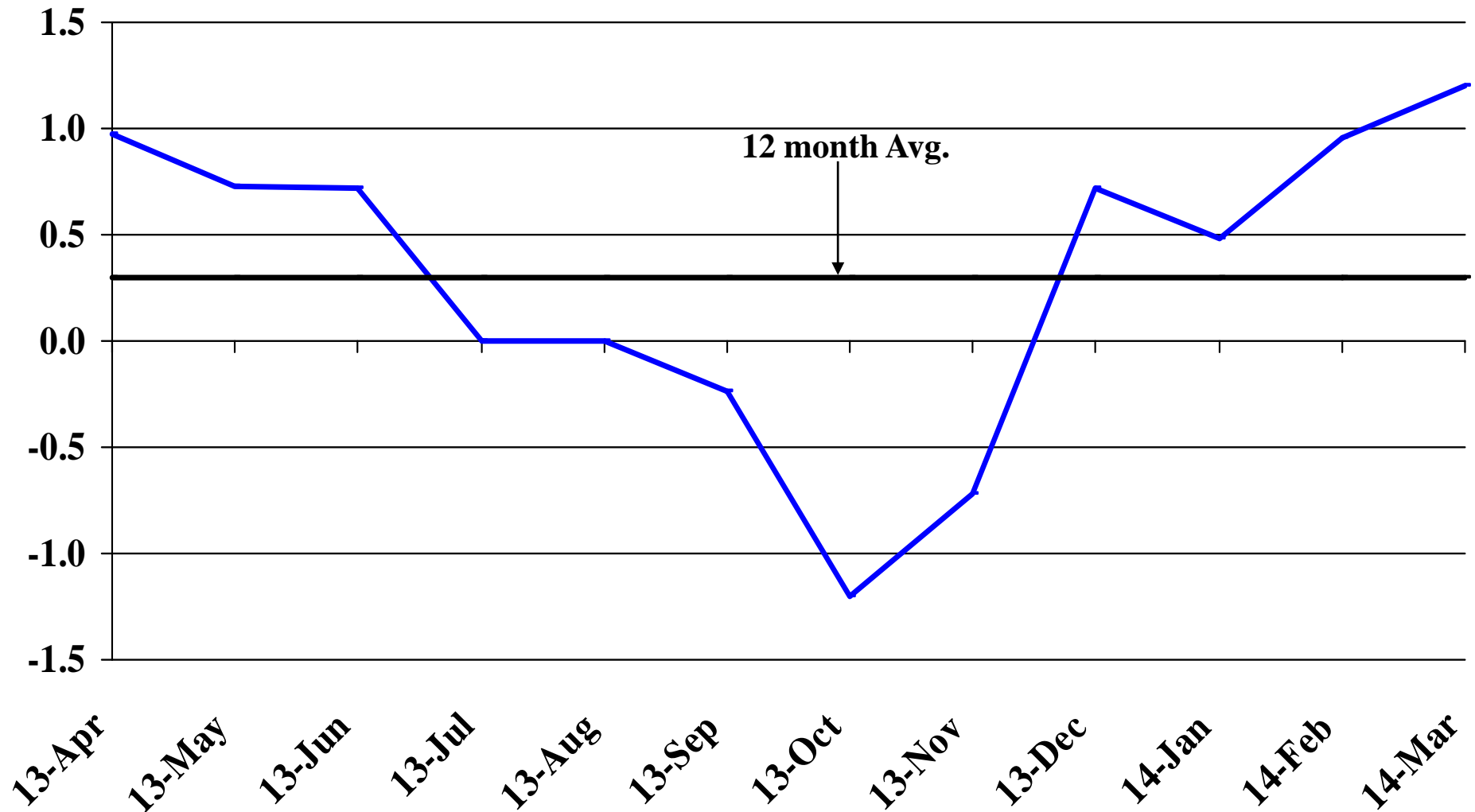
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



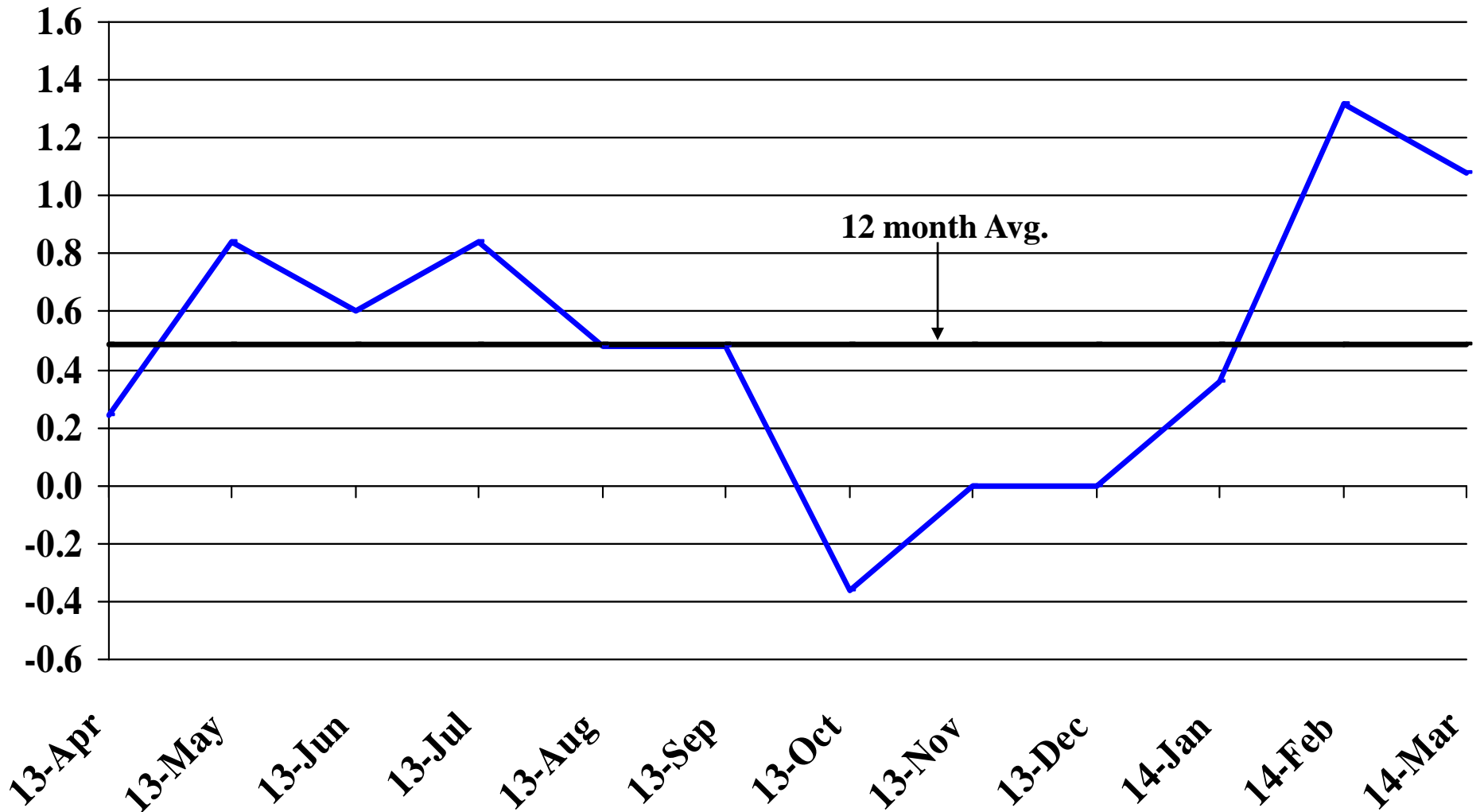
Recent Trends in Manufacturing Employment

Percent Change



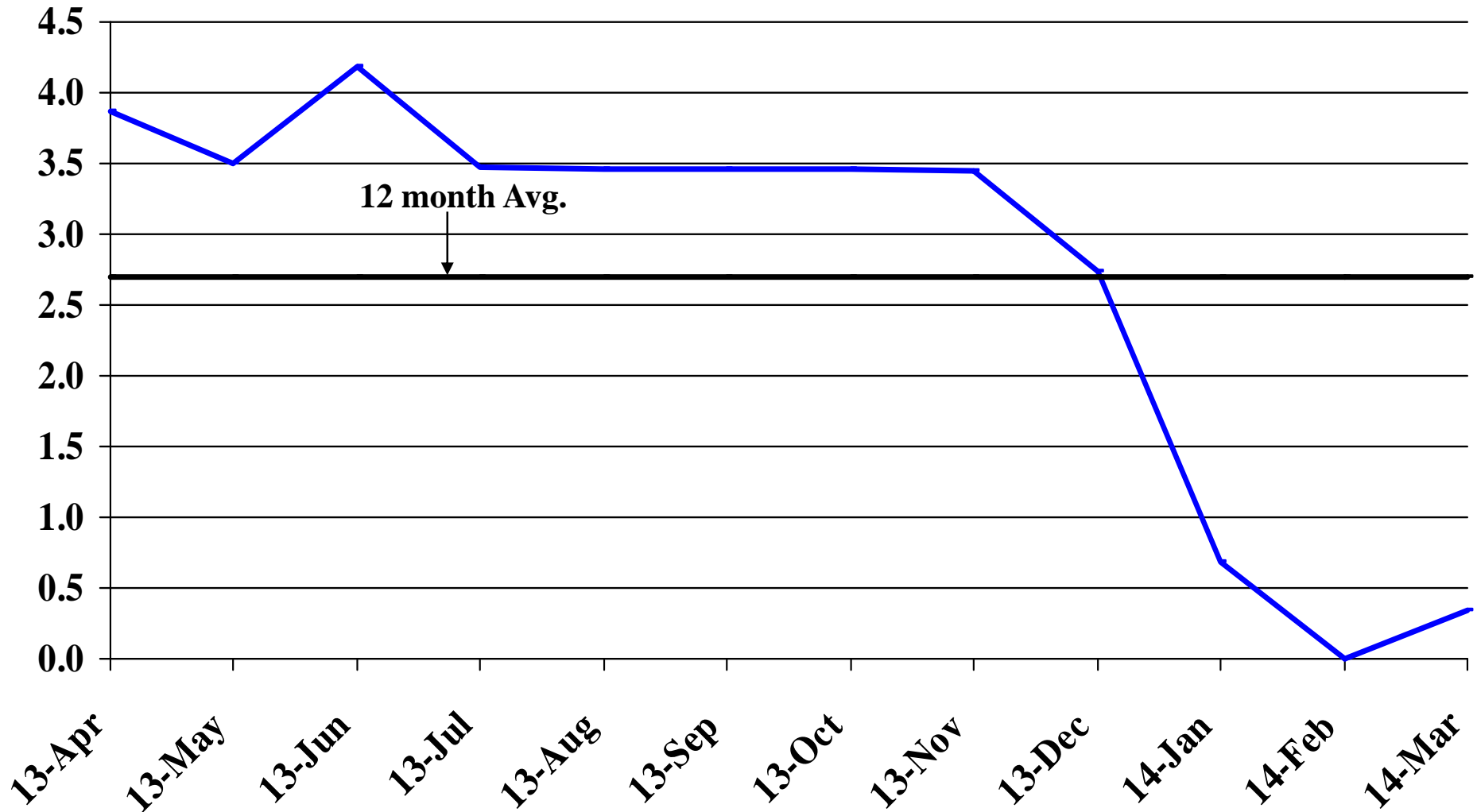
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



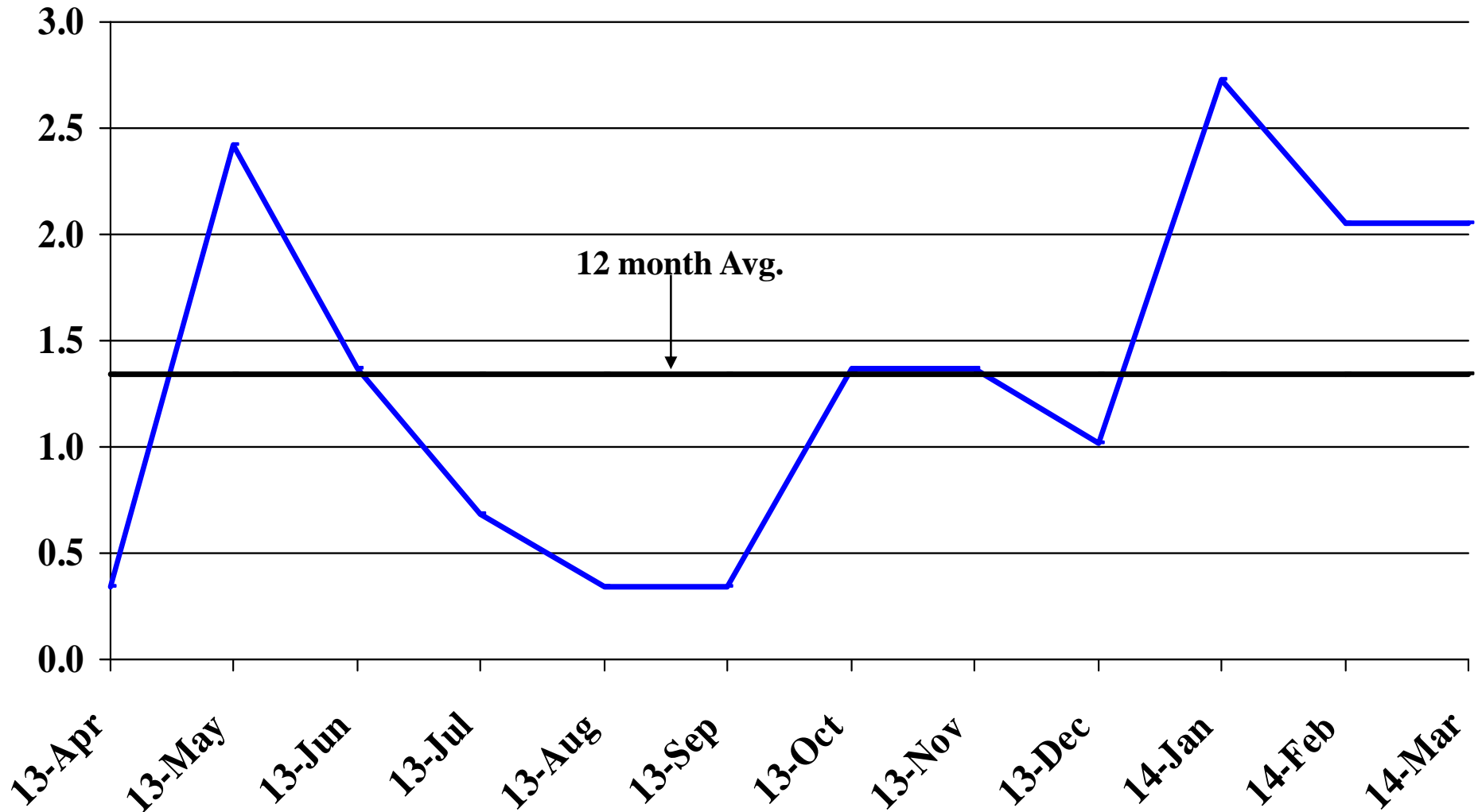
Recent Trends in Financial Activities Employment

Percent Change



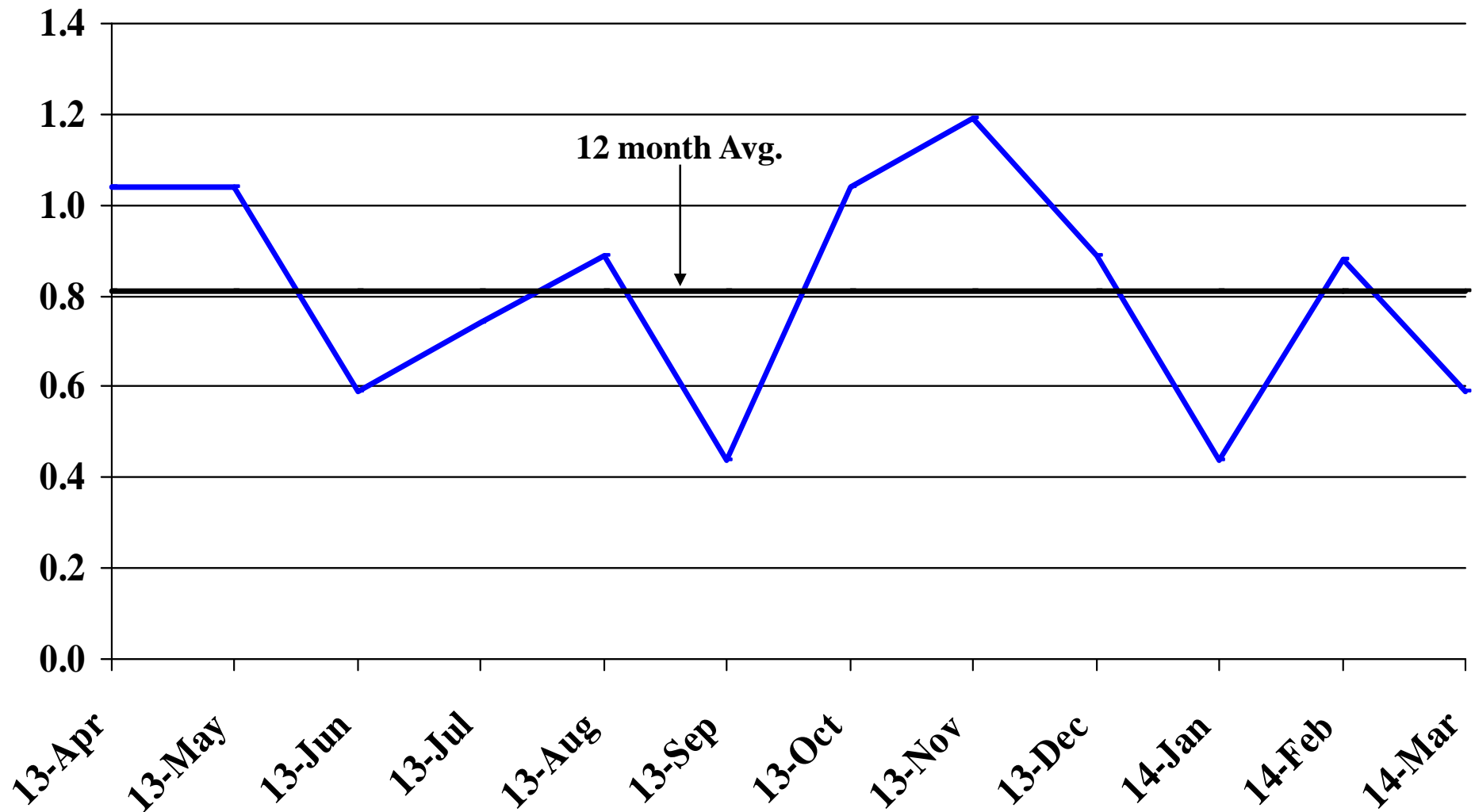
Recent Trends in Professional and Business Services Employment

Percent Change



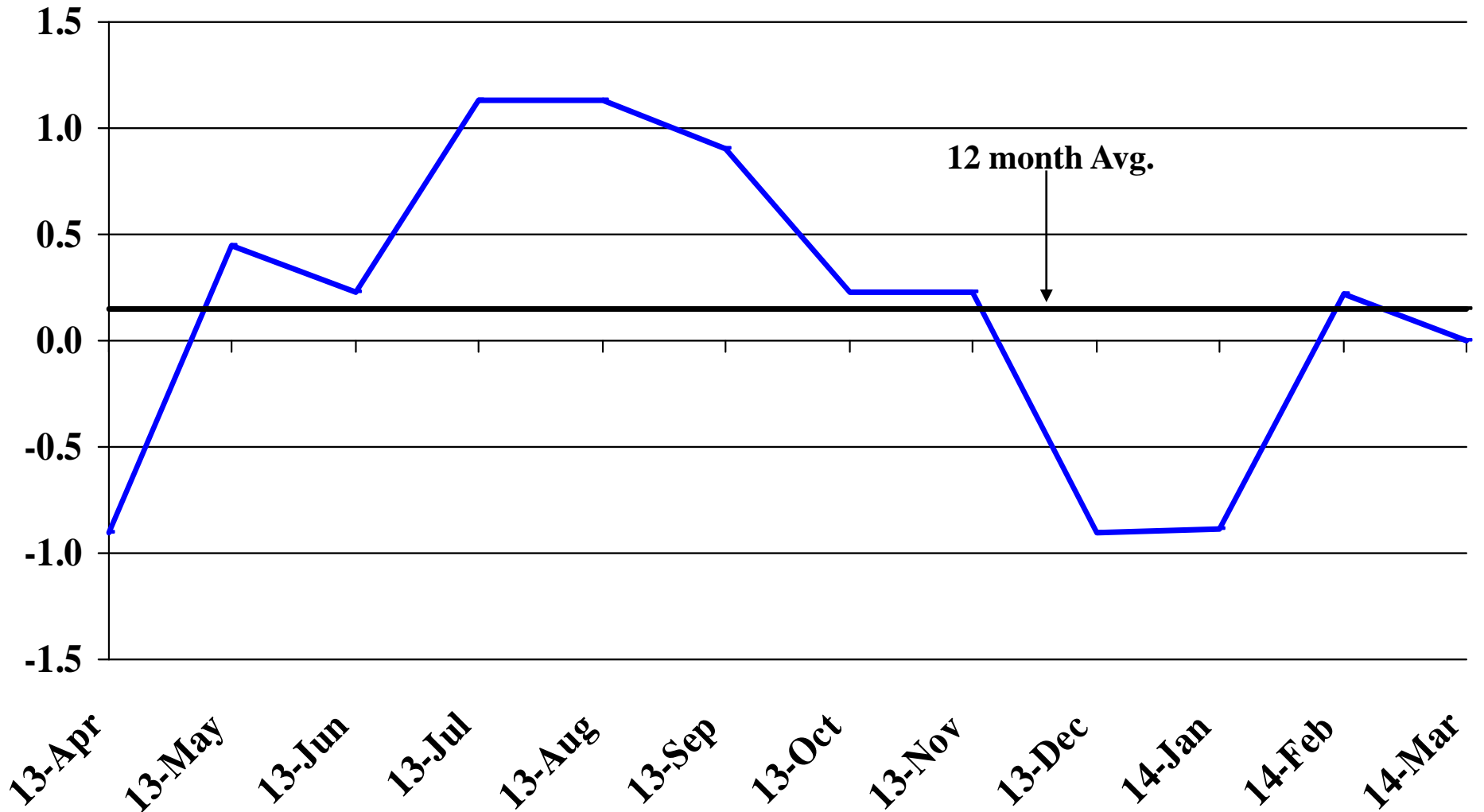
Recent Trends in Educational and Health Services Employment

Percent Change



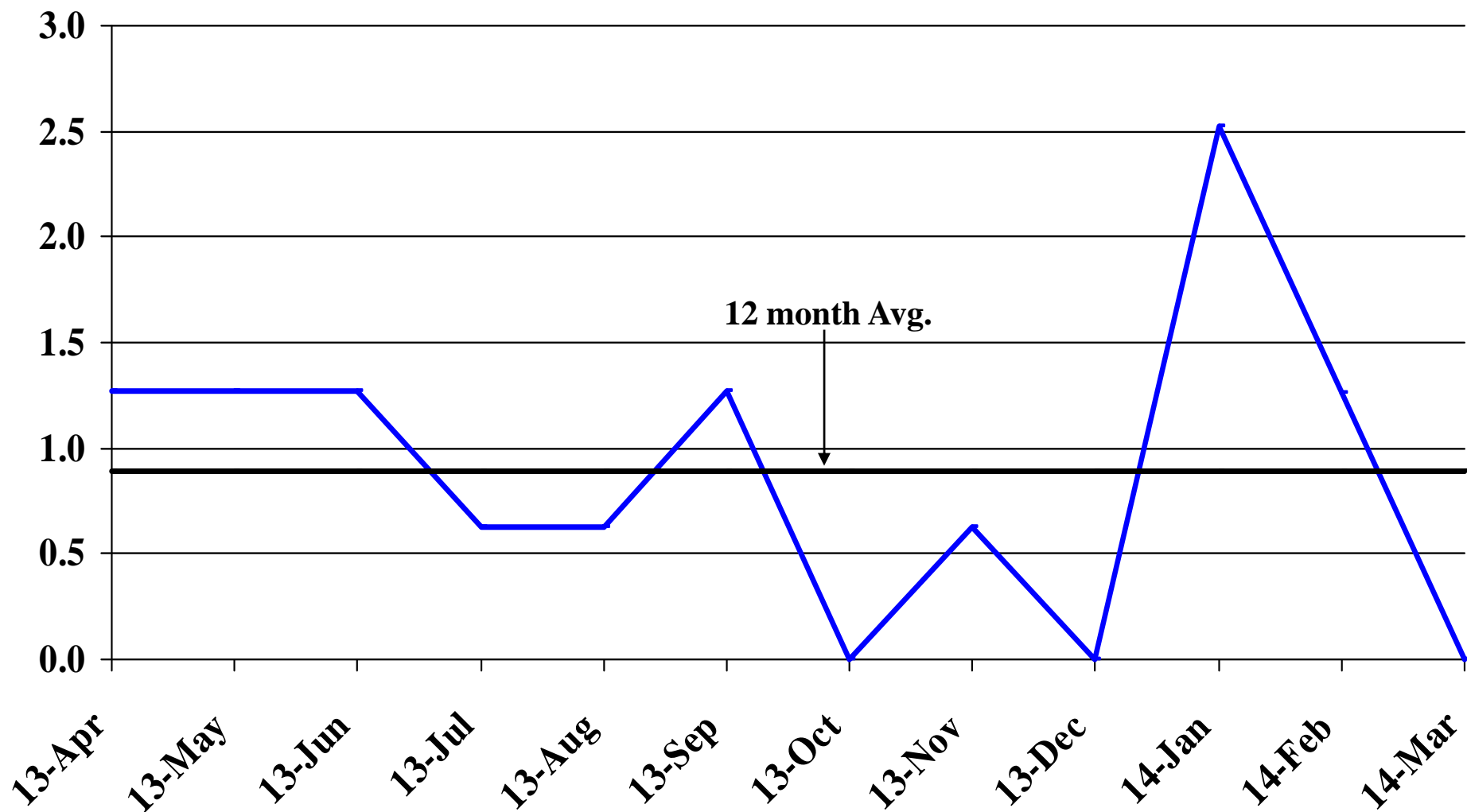
Recent Trends in Leisure and Hospitality Employment

Percent Change



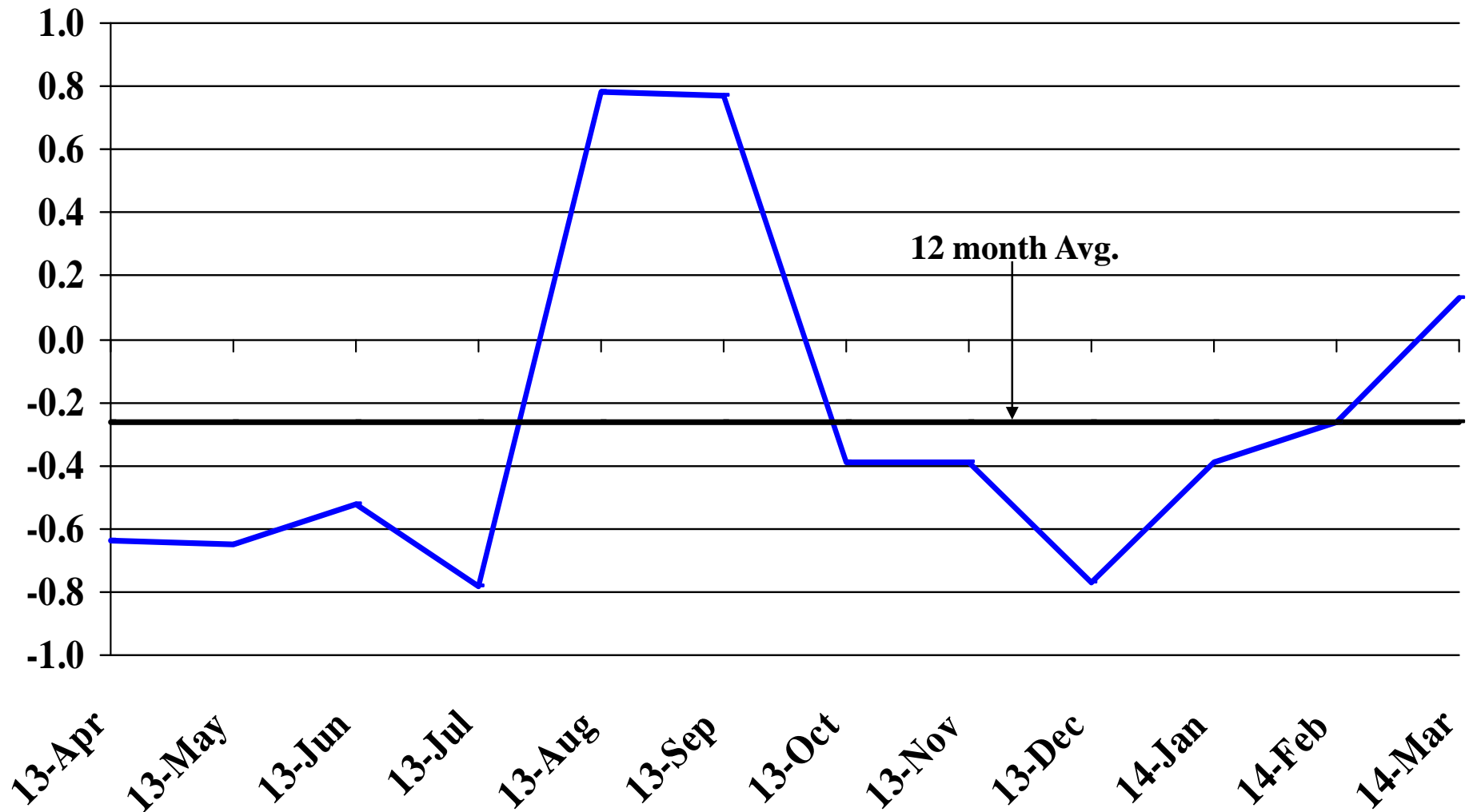
Recent Trends in Other Services Employment

Percent Change



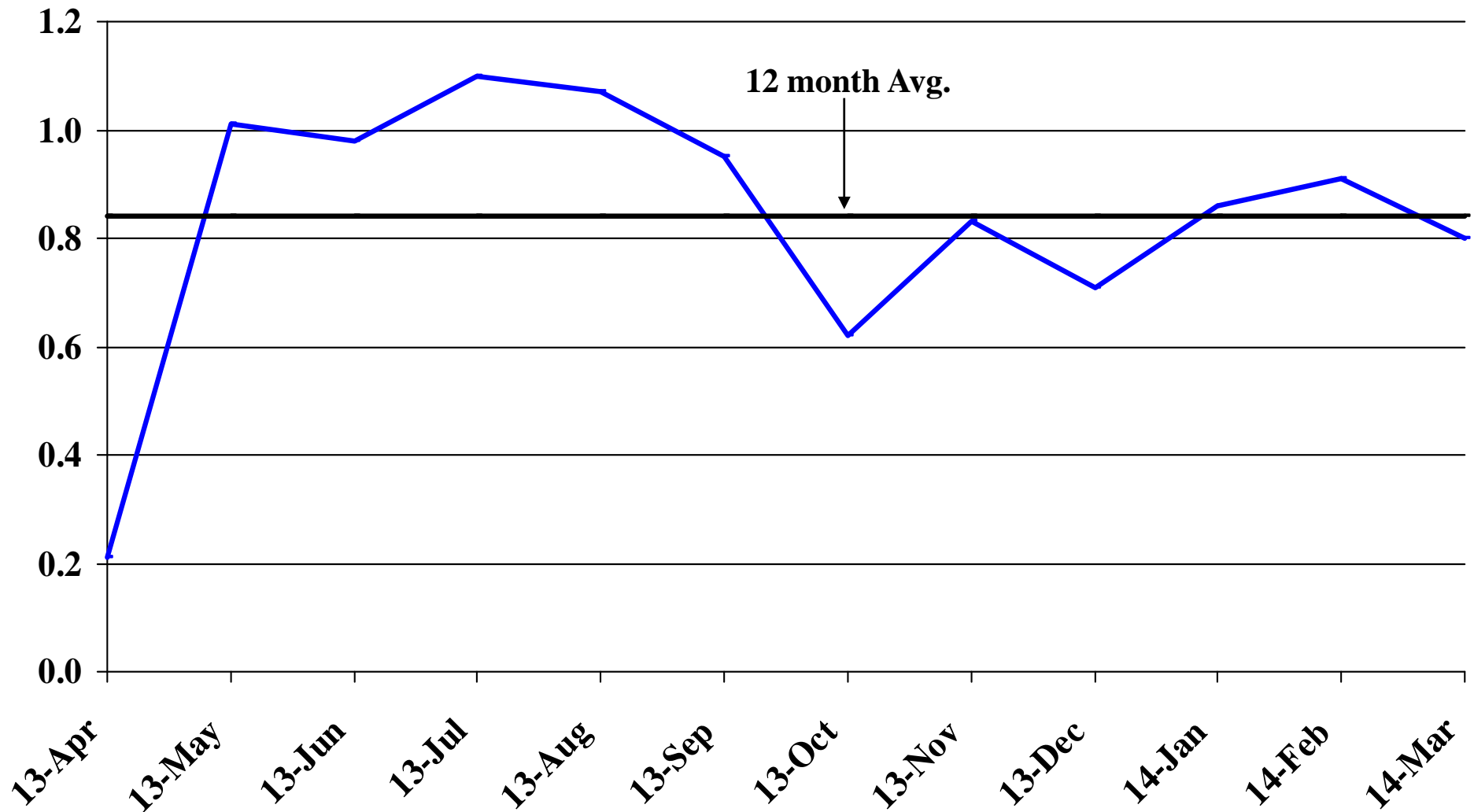
Recent Trends in Government Employment

Percent Change

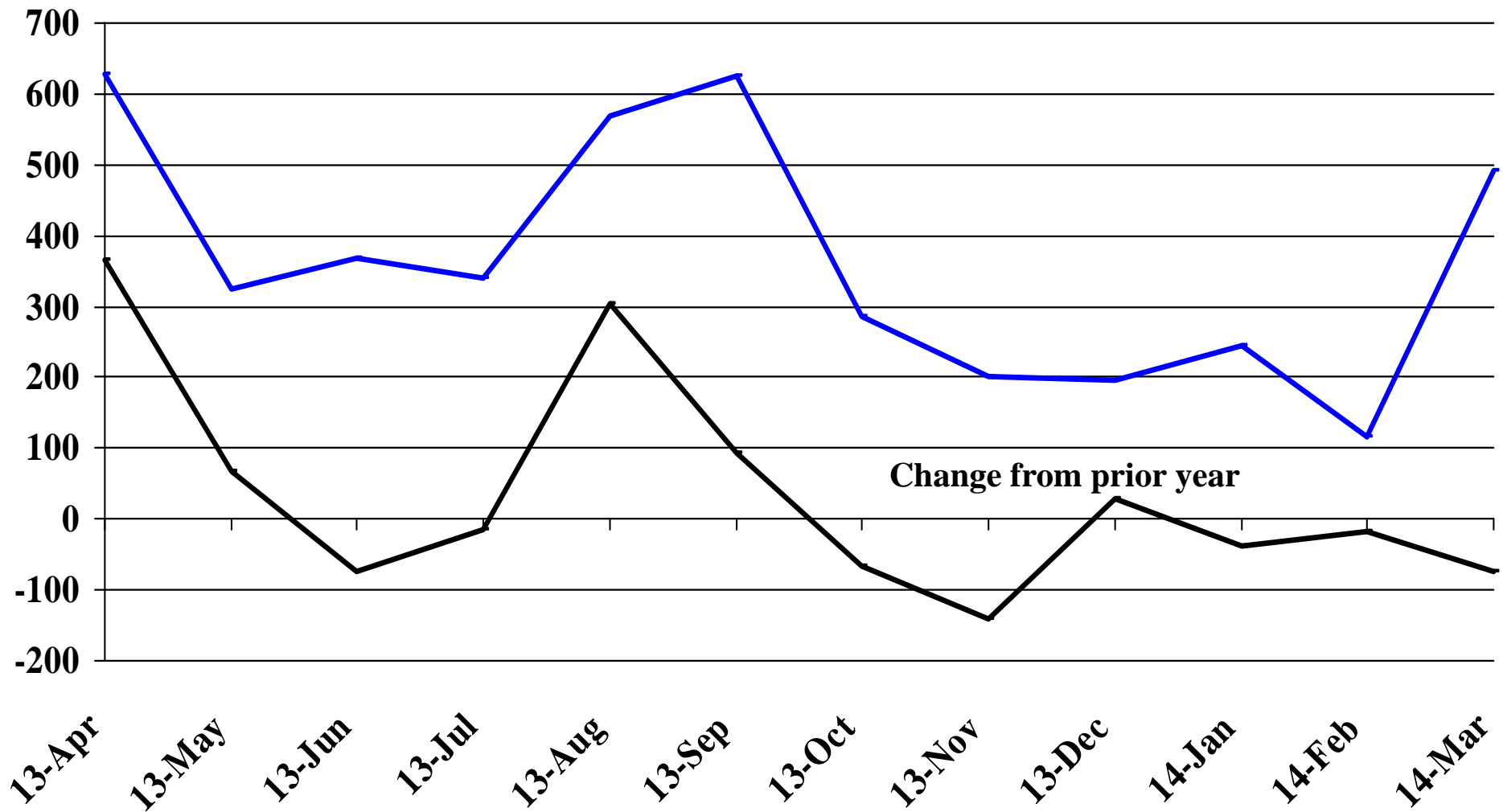


Recent Trends in Nonfarm Employment (excluding Government Employment)

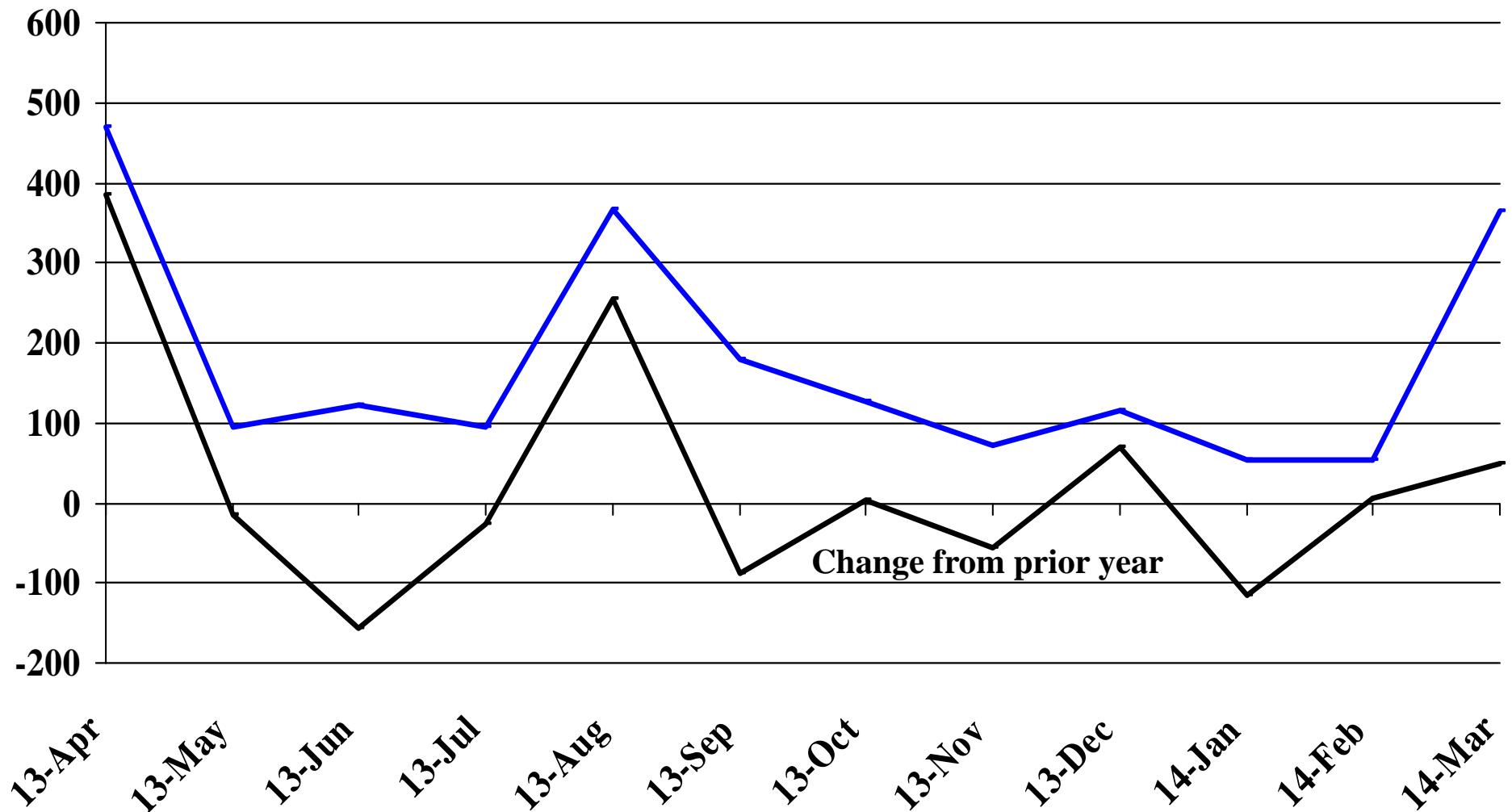
Percent Change



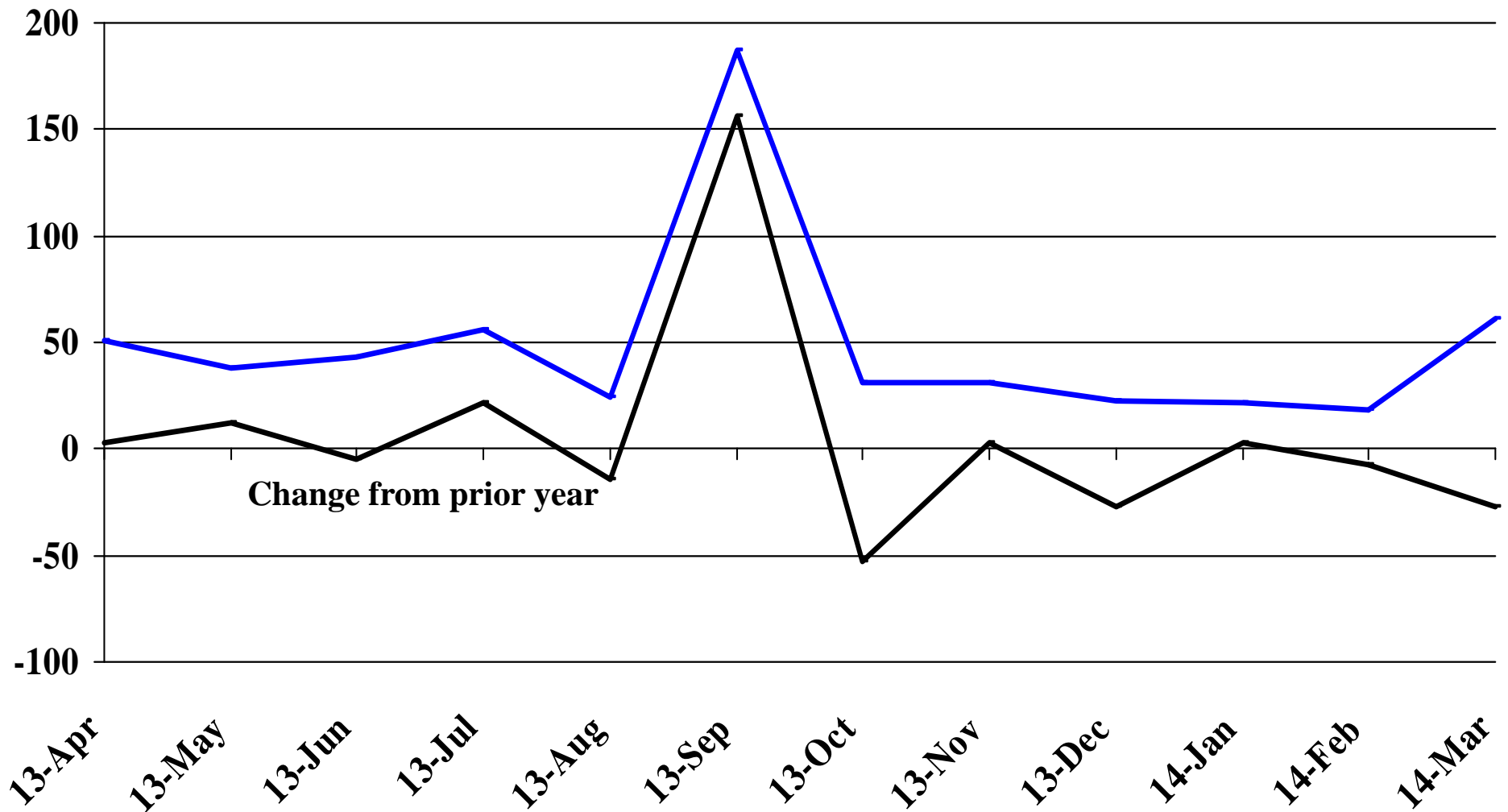
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

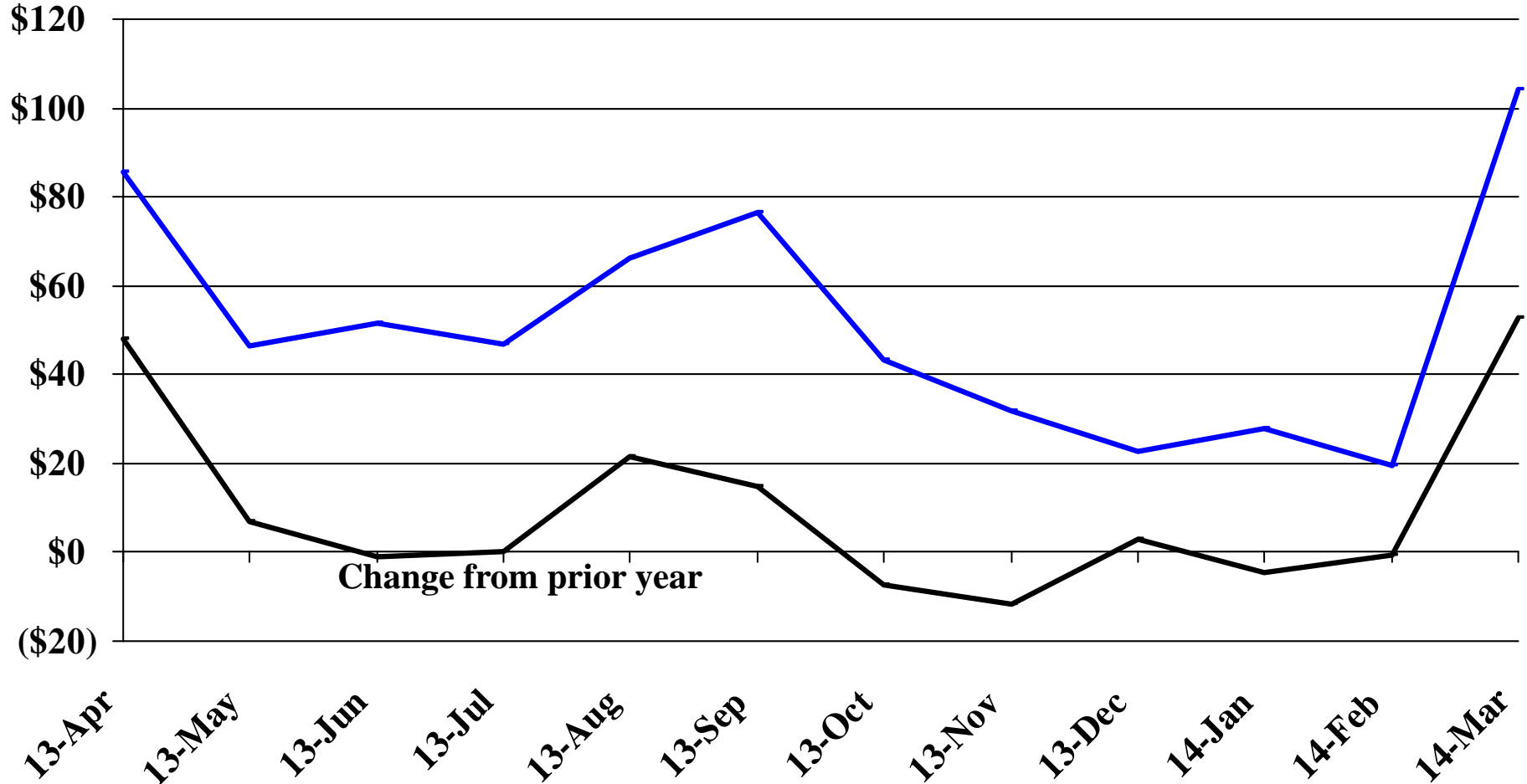


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



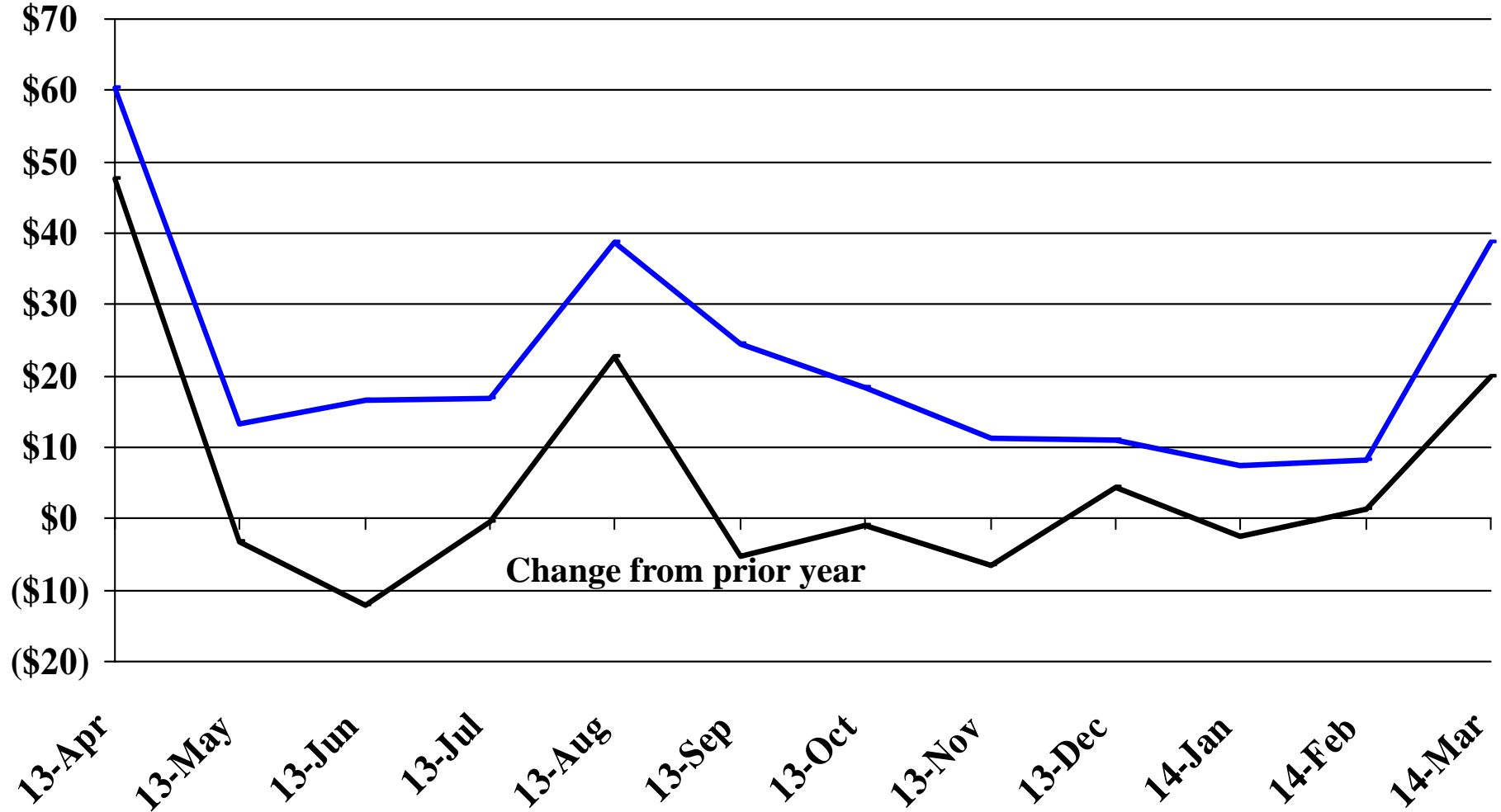
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions

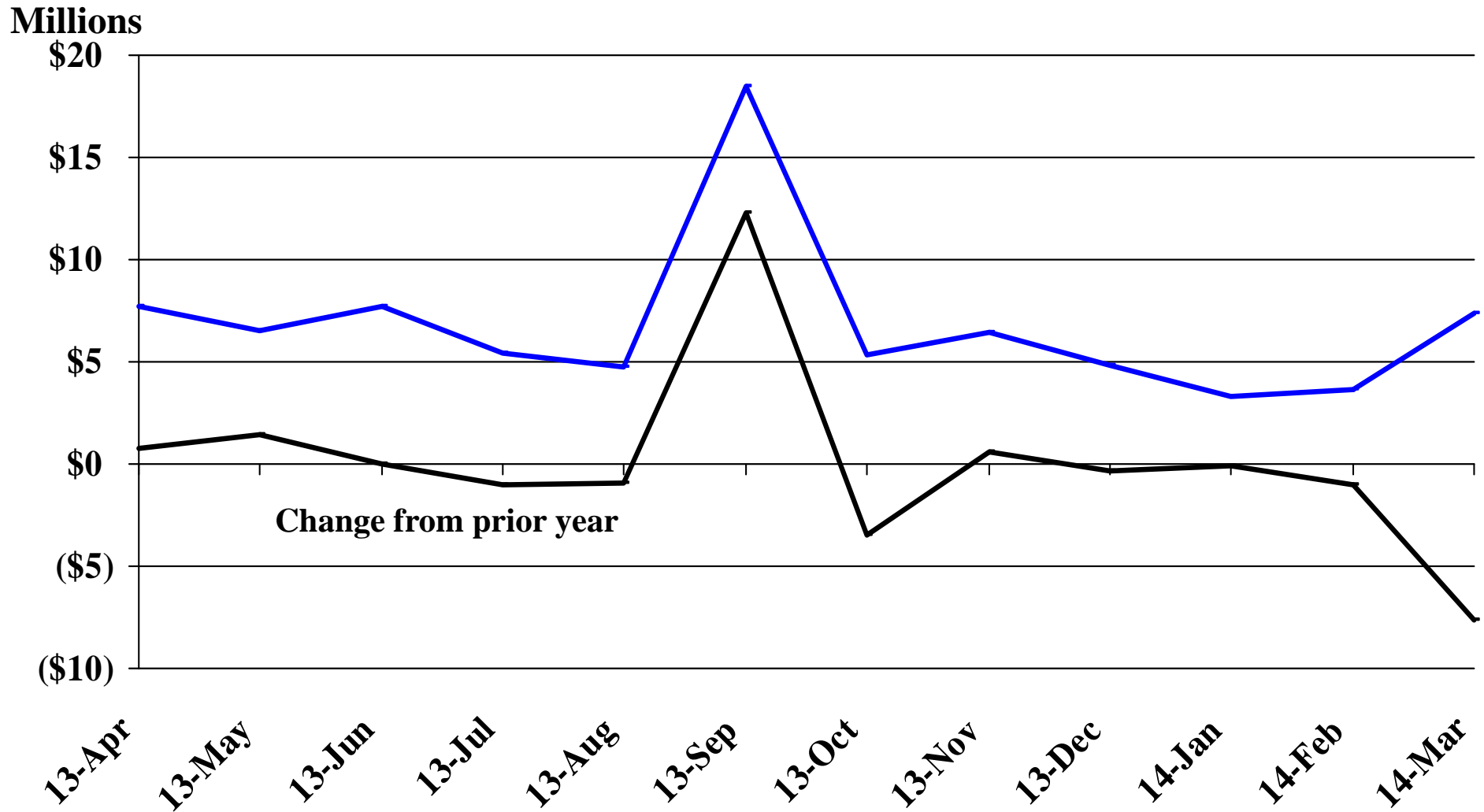


Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

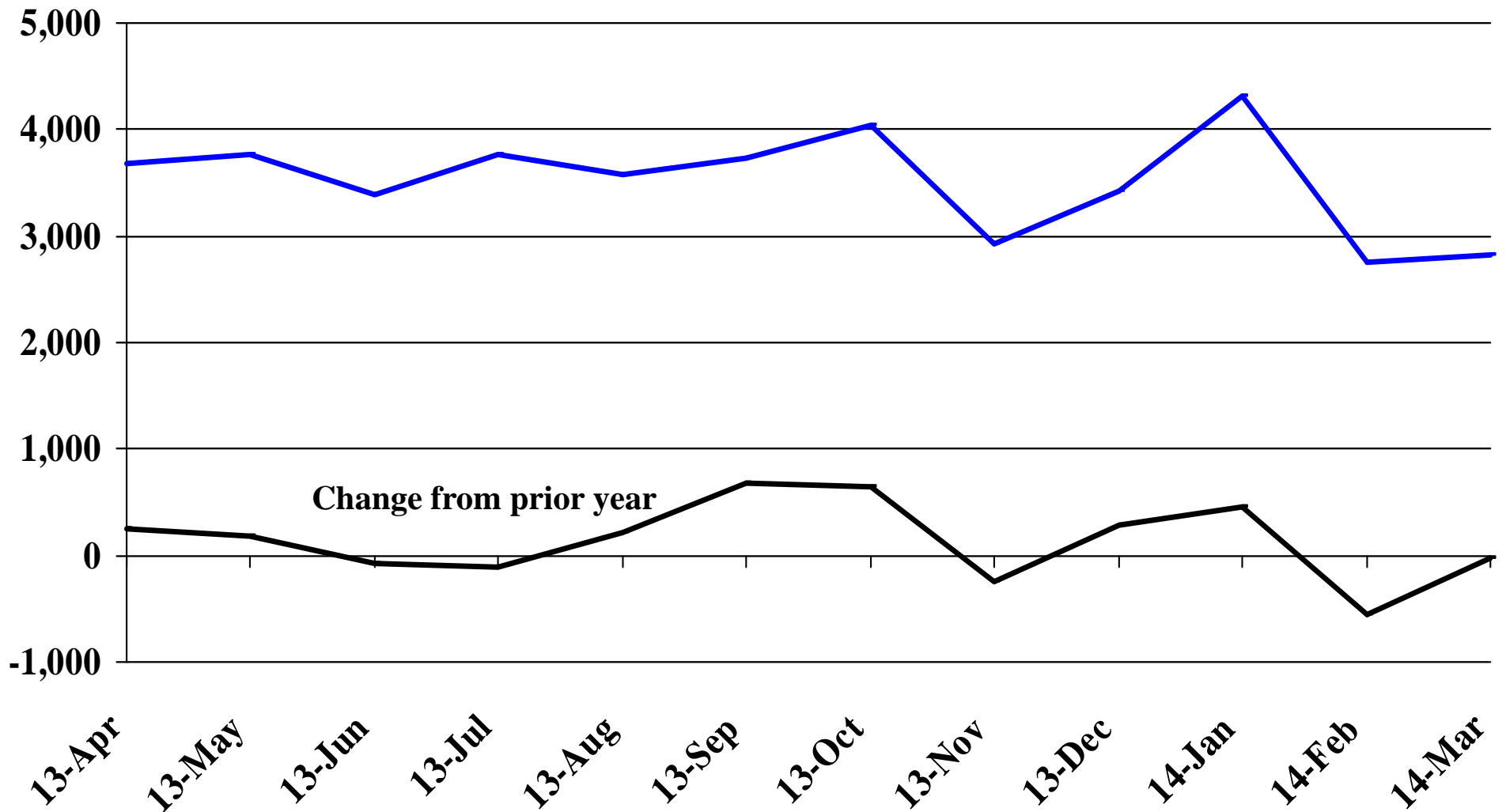
Millions



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

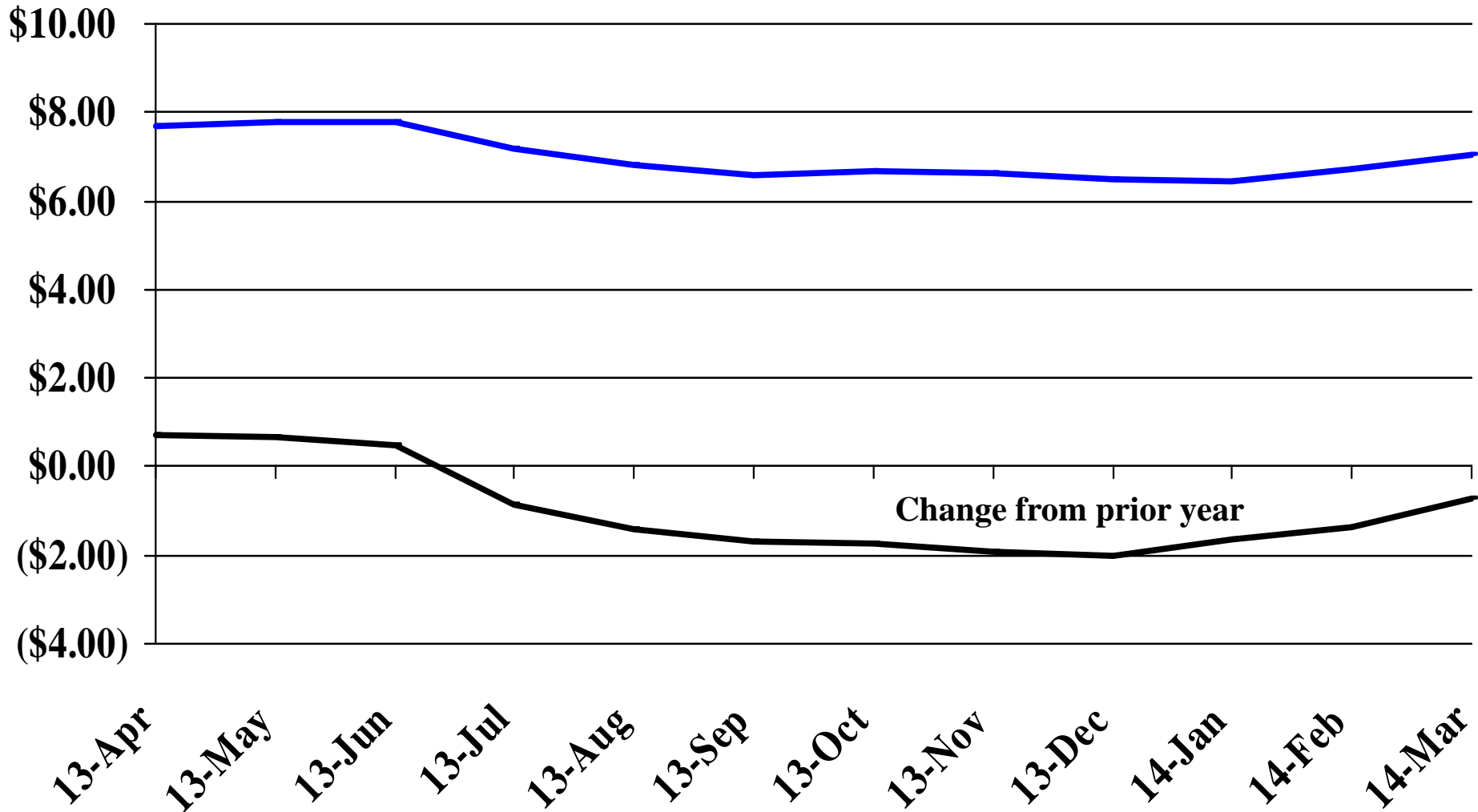


Recent Trends in the Number of New Non-Commercial Vehicles Titled



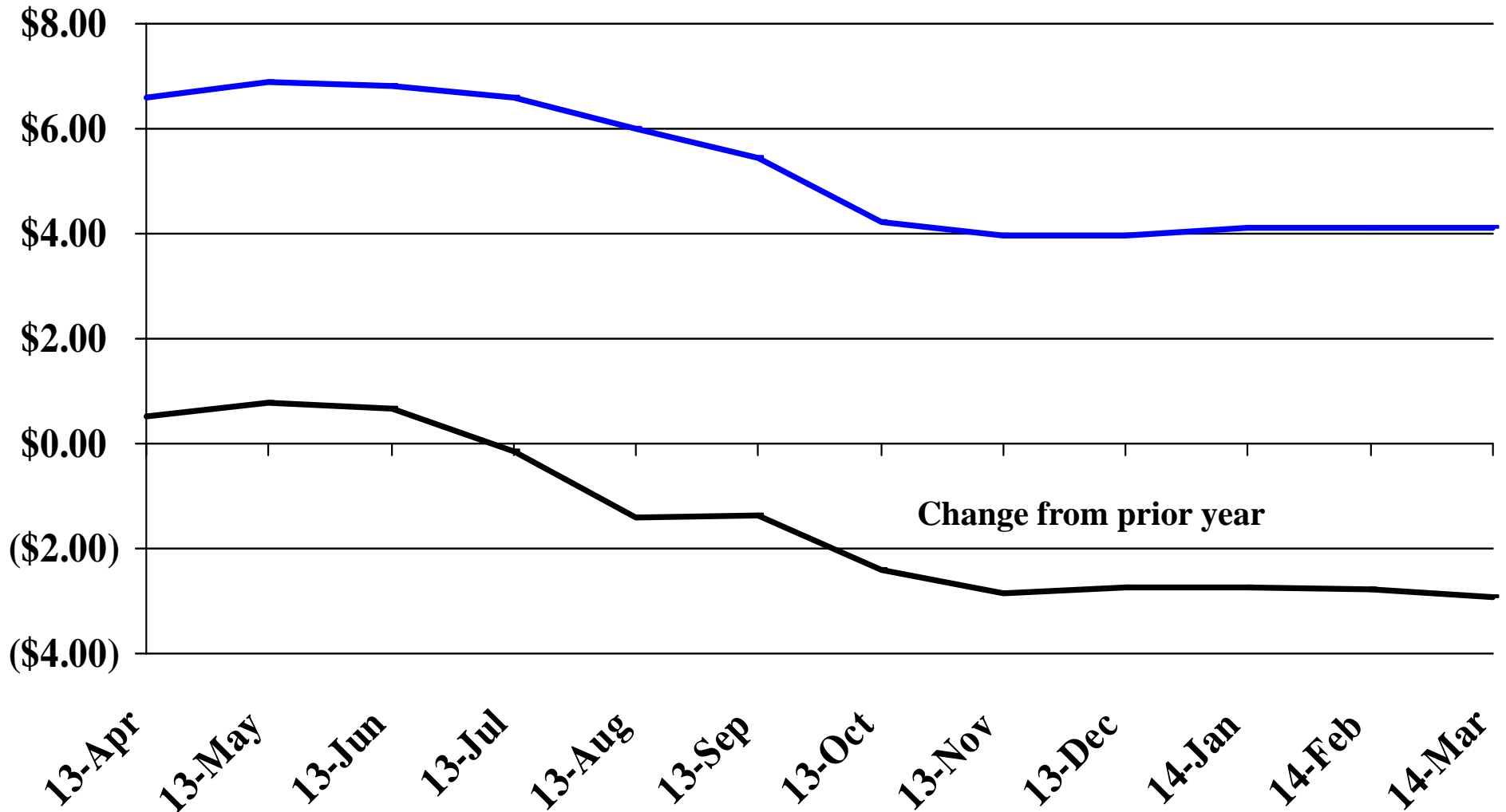
Recent Trends in the Price of Wheat

\$'s Per Bushel



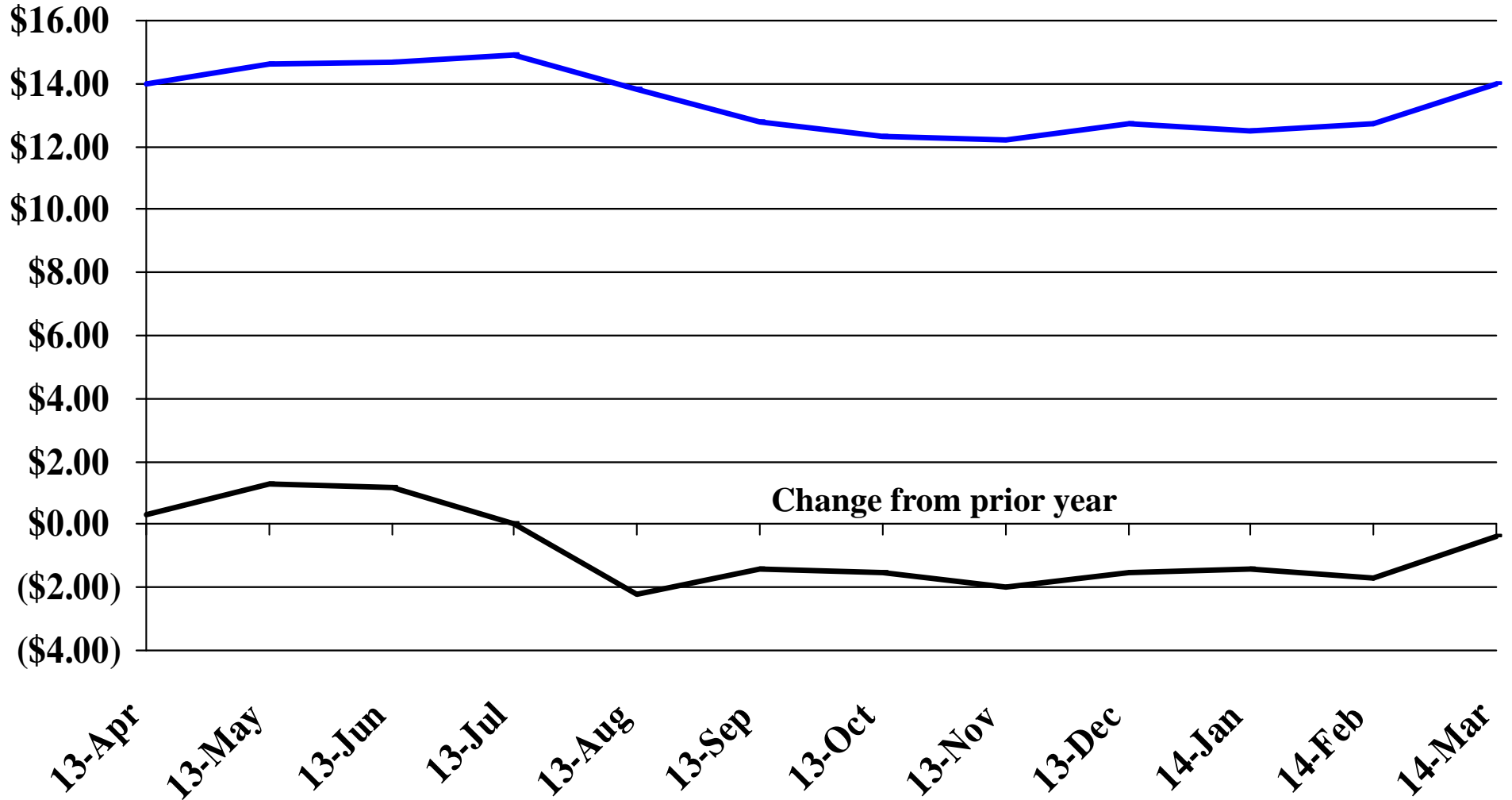
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

