

The South Dakota Economy

November 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.
- In September 2014, total SD nonfarm employment was up 2,000 jobs or 0.5%, compared to September 2013.
 - Sectors that are currently experiencing year-over-year growth (September 2014 compared to September 2013 levels) include: manufacturing (+3.1%); other services (+2.5%); professional and business services (+2.4%); financial activities (+0.7%); logging, mining, and construction (+0.5%); trade, transportation, and utilities (+0.4%); and, government (+0.8%).
 - Sectors currently experiencing year-over-year declines include: education and health services (-0.6%) and leisure and hospitality (-3.1%).

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 September at 3.4%.
 - SD's unemployment rate in September was 0.1% lower than last month and 0.3% lower than a year ago.
- The U.S. unemployment rate was 5.9% in September 2014.

Income growth in South Dakota.

- South Dakota's total personal income for 2013 increased 2.1% compared to 2012 after recent revisions. The growth rate was slightly higher than the US growth rate of 2.0% over the same time period.
- Over the past three years (2010-2013), the average annual growth of South Dakota's personal income was 5.5%, which was 9th highest of all states. This compares to the US growth in total personal income of 4.5% over the same time period.
- In the second quarter of 2014, South Dakota's personal income grew 2.3% over the first quarter, which was 5th highest of all states and higher than the national growth rate of 1.5% over the same time period.
- South Dakota's per capita personal income in 2013 was \$46,039, which ranked 19th in the nation, and was 2.8% higher than the US per capita personal income of \$44,765 during 2013. This is an improvement from the 24th ranking from 8 years ago.

The housing market.

- In the last twelve months (August 2013 – September 2014) there were 847 less 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 \$36.19 million lower in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of October 1st, South Dakota's corn production is forecast at 815 million bushels, up 1% from last year's production according to the USDA's National Agriculture Statistics Service. If realized, total corn production would be a record high in South Dakota. Average yield is forecast at 151 bushels per acre, up 13 bushels from a year ago. Acreage harvested for grain is estimated at 5.4 million acres, down 8% from last year.
- South Dakota's soybean production is forecast at a record high of 220 million bushels, 18% higher than last year's production. Area for harvest is 5.11 million acres, up 12% from last year. Yield is forecast at 43 bushels per acre, up 2.5 bushels from 2013.
- As of November 2nd, topsoil moisture supplies across the state were rated 28% short to very short while subsoil moisture supplies were rated 26% short to very short.
- As of October 1st, South Dakota's 1,000+ capacity feedlots reported 190,000 cattle on feed for the slaughter market. This was up 6% from a year ago.
- Crop prices received by South Dakota farmers continue to be lower than a year ago for most crops. In September, corn prices received were \$2.91/bushel, down \$2.55 from a year ago; soybean prices were \$9.98/bushel, down \$2.82 from a year ago; wheat prices were \$5.30/bushel, down \$1.30 from a year ago; and, hay prices were \$109/ton, down \$19/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
	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	416.70	418.10	418.10	418.90	419.90	419.90	421.30	419.60	420.50	421.70	420.50	420.50	419.64
change from prior year	1.80	2.50	1.80	2.60	2.90	3.10	5.80	2.50	3.30	4.60	2.40	2.00	2.94
% change from prior year	0.43	0.60	0.43	0.62	0.70	0.74	1.40	0.60	0.79	1.10	0.57	0.48	0.71
N.R., Mining & Const.	21.10	21.30	21.70	21.90	21.10	21.30	21.40	20.90	21.80	22.10	21.30	21.60	21.46
change from prior year	0.70	0.60	0.70	1.00	(0.10)	0.30	0.60	(0.20)	0.40	0.50	(0.30)	0.10	0.36
% change from prior year	3.43	2.90	3.33	4.78	(0.47)	1.43	2.88	(0.95)	1.87	2.31	(1.39)	0.47	1.70
Manufacturing Employment	41.10	41.40	41.80	41.80	42.10	42.20	42.10	42.00	42.00	42.60	42.30	42.70	42.01
change from prior year	(0.50)	(0.30)	0.30	0.20	0.40	0.50	0.50	0.40	0.30	1.10	0.80	1.30	0.42
% change from prior year	(1.20)	(0.72)	0.72	0.48	0.96	1.20	1.20	0.96	0.72	2.65	1.93	3.14	1.00
Trade, Transp., & Utilities	82.80	83.40	83.40	83.50	84.40	84.40	85.10	84.40	84.60	84.90	84.80	83.80	84.13
change from prior year	(0.30)	0.00	0.00	0.30	1.10	1.00	1.80	0.80	1.10	1.30	1.40	0.30	0.73
% change from prior year	(0.36)	0.00	0.00	0.36	1.32	1.20	2.16	0.96	1.32	1.56	1.68	0.36	0.88
Financial Activities	29.90	30.00	30.00	29.50	29.50	29.60	29.90	29.60	29.80	29.90	29.80	30.10	29.80
change from prior year	1.00	1.00	0.80	0.20	0.00	0.10	0.40	0.00	(0.10)	0.10	(0.10)	0.20	0.30
% change from prior year	3.46	3.45	2.74	0.68	0.00	0.34	1.36	0.00	(0.33)	0.34	(0.33)	0.67	1.02
Prof. and Business Services	29.70	29.70	29.60	30.10	29.90	29.90	29.60	30.00	30.70	31.00	30.80	30.10	30.09
change from prior year	0.40	0.40	0.30	0.80	0.60	0.60	0.40	0.40	1.20	1.60	1.50	0.70	0.74
% change from prior year	1.37	1.37	1.02	2.73	2.05	2.05	1.37	1.35	4.07	5.44	5.12	2.38	2.53
Educ. & Health Services	68.20	68.30	68.10	68.00	68.50	68.30	68.10	67.60	67.50	67.10	67.20	67.40	67.86
change from prior year	0.70	0.80	0.60	0.30	0.60	0.40	0.30	(0.30)	(0.40)	(0.80)	(0.70)	(0.40)	0.09
% change from prior year	1.04	1.19	0.89	0.44	0.88	0.59	0.44	(0.44)	(0.59)	(1.18)	(1.03)	(0.59)	0.14
Leisure & Hospitality	44.50	44.40	44.20	44.30	44.70	44.70	45.20	44.80	43.60	43.50	43.60	43.30	44.23
change from prior year	0.10	0.10	(0.40)	(0.40)	0.10	0.10	1.10	0.20	(0.90)	(1.20)	(1.10)	(1.40)	(0.31)
% change from prior year	0.23	0.23	(0.90)	(0.89)	0.22	0.22	2.49	0.45	(2.02)	(2.68)	(2.46)	(3.13)	(0.69)
Other Services	15.80	15.90	15.90	16.30	16.10	15.90	16.10	16.40	16.10	16.20	16.20	16.40	16.11
change from prior year	0.00	0.10	0.00	0.40	0.20	0.00	0.10	0.40	0.10	0.20	0.20	0.40	0.17
% change from prior year	0.00	0.63	0.00	2.52	1.26	0.00	0.63	2.50	0.63	1.25	1.25	2.50	1.10
Government	77.50	77.50	77.20	77.40	77.40	77.40	77.70	77.60	78.10	78.10	78.70	78.90	77.79
change from prior year	(0.30)	(0.30)	(0.60)	(0.30)	(0.20)	0.00	0.60	0.60	1.40	1.50	0.90	0.60	0.33
% change from prior year	(0.39)	(0.39)	(0.77)	(0.39)	(0.26)	0.00	0.78	0.78	1.83	1.96	1.16	0.77	0.42
NonFarm (excluding Govt.)	339.2	340.6	340.9	341.5	342.5	342.5	343.6	342.0	342.4	343.6	341.8	341.6	341.85
change from prior year	2.1	2.8	2.4	2.9	3.1	3.1	5.2	1.9	1.9	3.1	1.5	1.4	2.62
% change from prior year	0.62	0.83	0.71	0.86	0.91	0.91	1.54	0.56	0.56	0.91	0.44	0.41	0.77

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	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	217	179	83	76	75	158	308	234	257	242	203	244	2,276
change from prior year	(64)	8	(35)	(9)	(37)	(76)	(127)	4	33	(4)	(1)	(20)	(328)
Total Family Units - S.D. Total	285	200	195	246	116	492	646	440	311	310	343	265	3,849
change from prior year	(65)	(141)	29	(39)	(17)	(74)	18	116	(58)	(29)	(227)	(360)	(847)
Total Family Units - Minnehaha Co.	126	71	115	54	54	365	452	271	120	124	137	105	1,994
change from prior year	3	(57)	69	(116)	6	49	(18)	177	(2)	30	(231)	(75)	(165)
Total Family Units - Pennington Co.	31	31	23	22	18	61	34	36	38	36	26	28	384
change from prior year	(53)	3	(27)	3	(7)	(27)	(17)	(2)	(5)	(20)	2	(159)	(309)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	37.78	28.79	15.32	14.09	15.88	30.21	59.79	44.87	47.33	47.43	37.56	42.78	421.82
change from prior year	(6.09)	(2.33)	(0.93)	(1.63)	(2.05)	7.14	(9.81)	5.01	6.01	5.86	0.50	(3.65)	(1.99)
Total Family units - S.D. Total	43.31	31.98	22.82	27.95	19.41	57.40	89.51	62.76	52.75	53.38	49.23	44.36	554.86
change from prior year	(7.31)	(11.50)	3.02	(4.63)	(0.71)	6.18	3.95	16.42	1.10	6.57	(17.00)	(32.28)	(36.19)
Total Family Units - Minnehaha Co.	18.39	11.37	10.96	7.50	8.26	38.85	53.86	31.32	19.76	21.07	21.41	18.60	261.35
change from prior year	(0.85)	(6.43)	4.45	(2.44)	1.45	19.99	(6.49)	17.97	3.12	4.31	(17.35)	(5.87)	11.85
Total Family Units - Pennington Co.	5.30	6.48	4.85	3.29	3.63	7.38	7.53	7.49	6.75	7.01	5.11	5.82	70.65
change from prior year	(3.47)	0.56	(0.34)	(0.12)	(1.04)	(7.65)	(0.17)	0.97	(0.93)	1.57	0.38	(12.67)	(22.90)

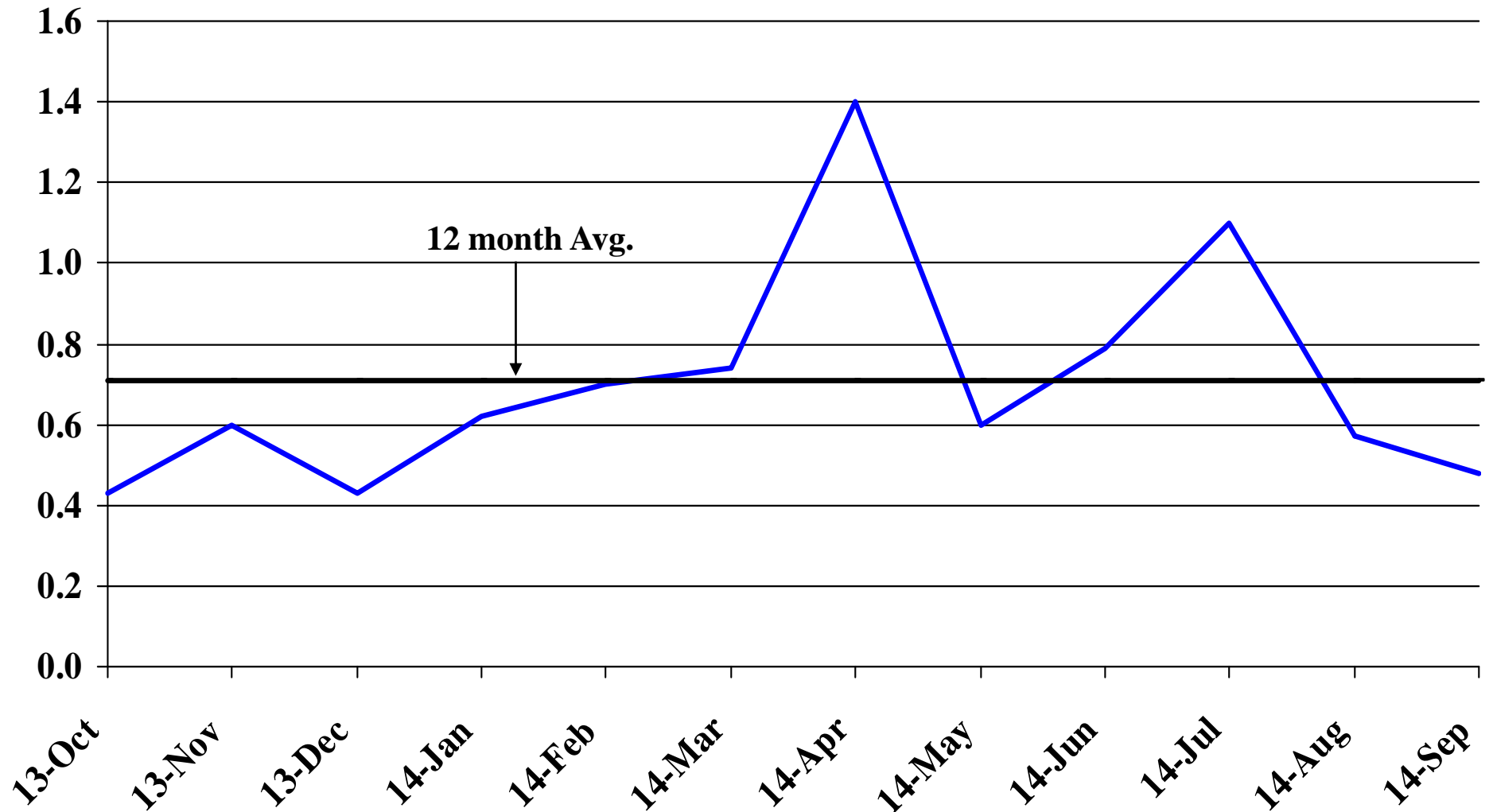
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	4,047	2,923	3,421	4,314	2,746	2,829	3,323	3,365	4,877	2,698	4,174	2,171	40,888
change from prior year	654	(241)	285	451	(547)	(22)	(351)	(397)	1,481	(1,069)	593	(1,569)	(732)

Agriculture (information is not seasonally adjusted)													
Wheat	6.69	6.62	6.48	6.46	6.70	7.05	6.99	7.26	6.83	6.33	5.64	5.30	6.53
change from prior year	(1.72)	(1.94)	(2.00)	(1.64)	(1.35)	(0.70)	(0.70)	(0.53)	(0.94)	(0.85)	(1.19)	(1.30)	(1.24)
Corn	4.22	3.98	3.96	4.11	4.10	4.10	4.19	4.24	4.06	3.67	3.13	2.91	3.89
change from prior year	(2.39)	(2.84)	(2.75)	(2.74)	(2.78)	(2.94)	(2.40)	(2.64)	(2.74)	(2.91)	(2.86)	(2.55)	(2.71)
Soybeans	12.30	12.20	12.70	12.50	12.70	14.00	13.70	14.00	13.90	12.70	11.80	9.98	12.71
change from prior year	(1.50)	(2.00)	(1.50)	(1.40)	(1.70)	(0.40)	(0.30)	(0.60)	(0.80)	(2.20)	(2.00)	(2.82)	(1.44)
Hay	159.00	148.00	139.00	135.00	126.00	123.00	127.00	131.00	126.00	117.00	116.00	109.00	129.67
change from prior year	(62.00)	(61.00)	(74.00)	(76.00)	(90.00)	(98.00)	(95.00)	(108.00)	(95.00)	(61.00)	(43.00)	(19.00)	(73.50)

* Housing permit statistics are from monthly reporting places only.

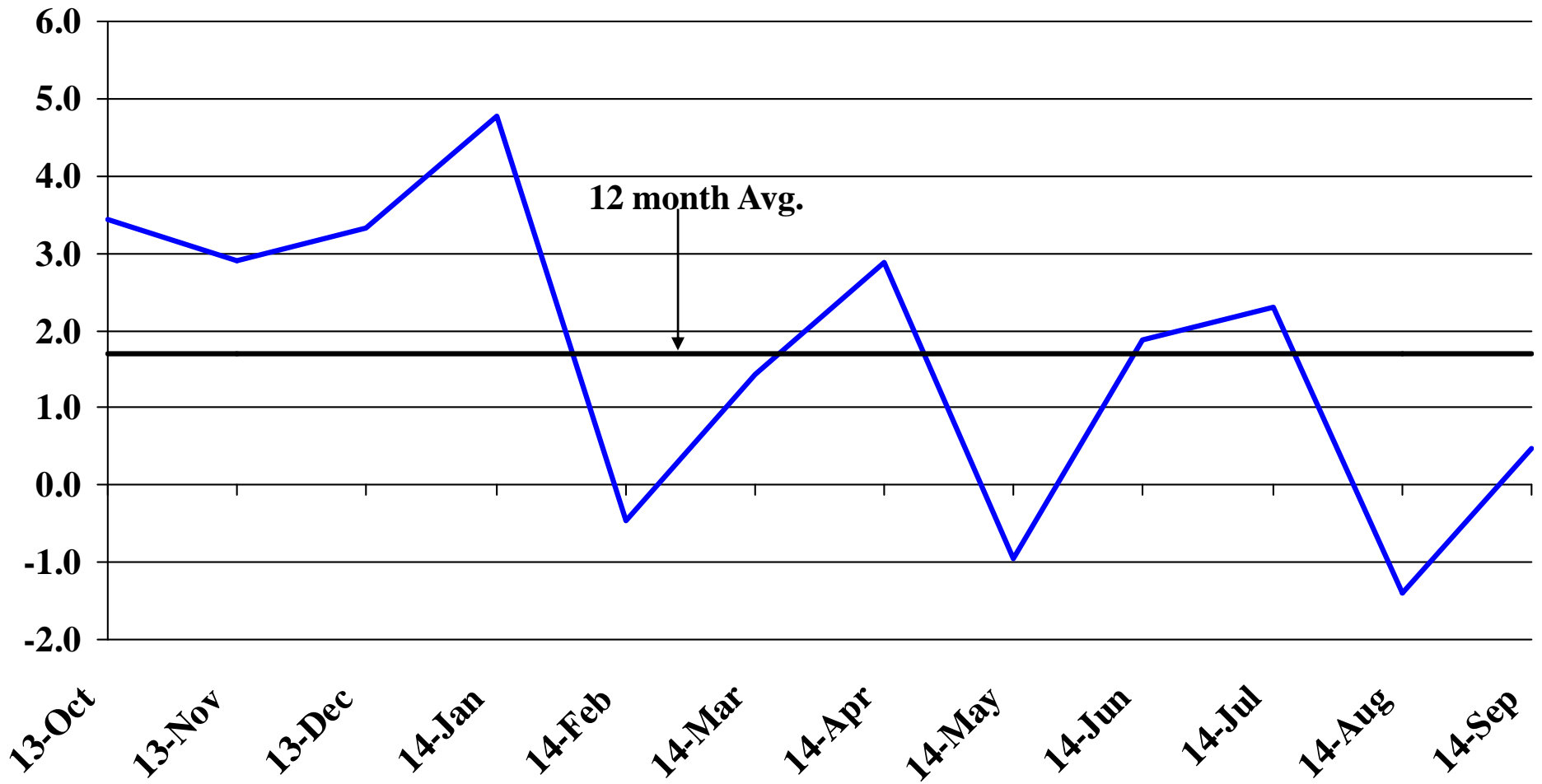
Recent Trends in Nonfarm Employment

Percent Change



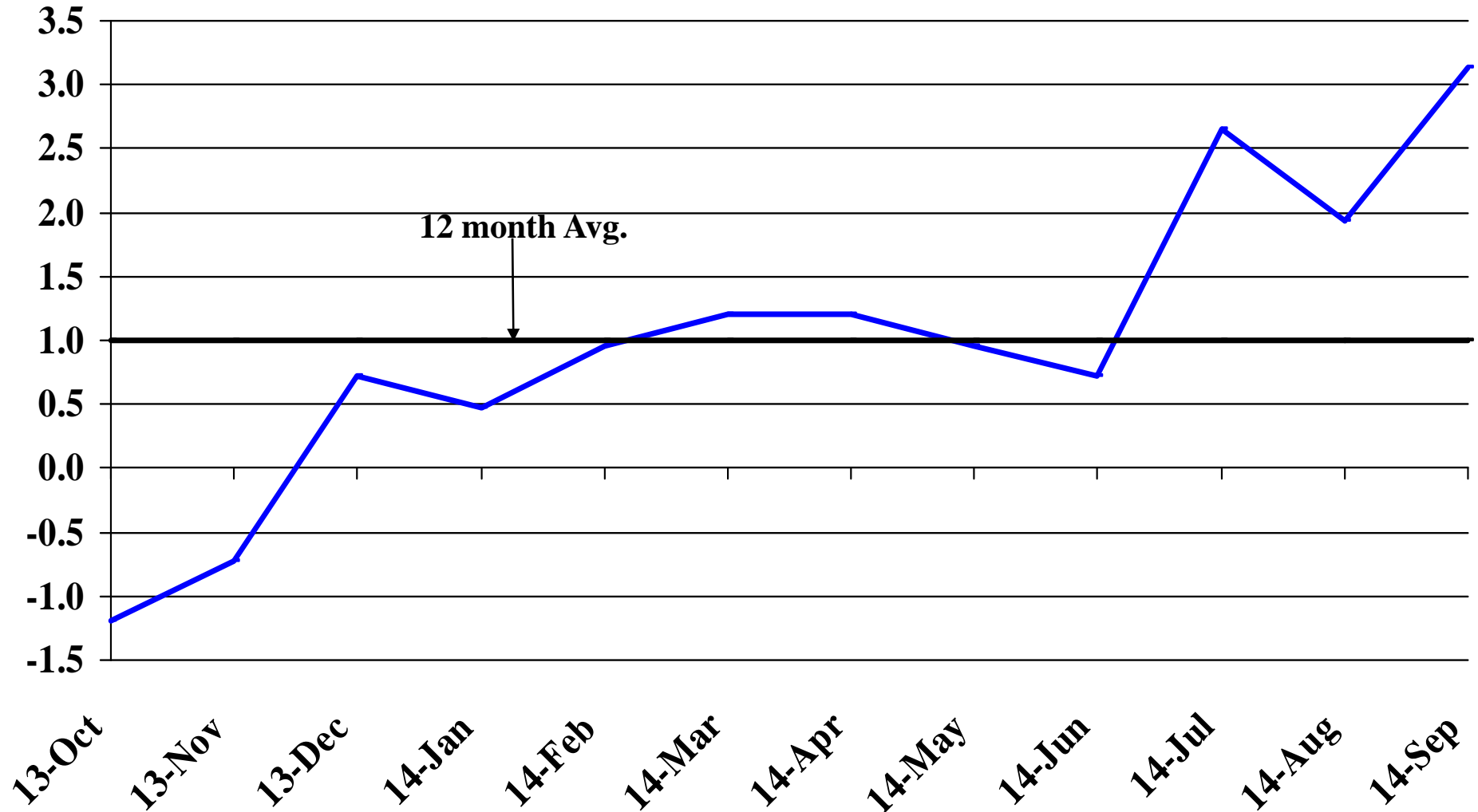
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



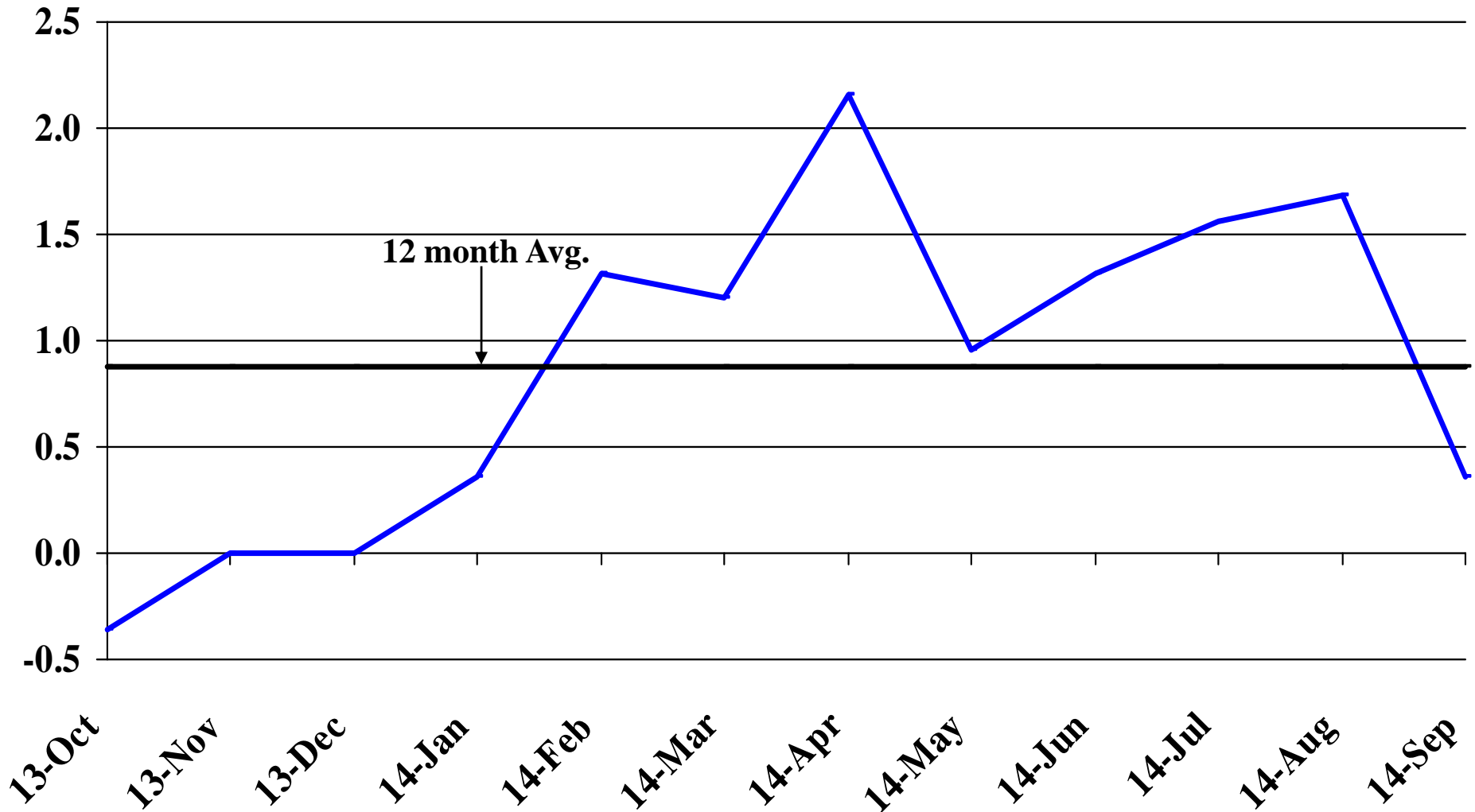
Recent Trends in Manufacturing Employment

Percent Change



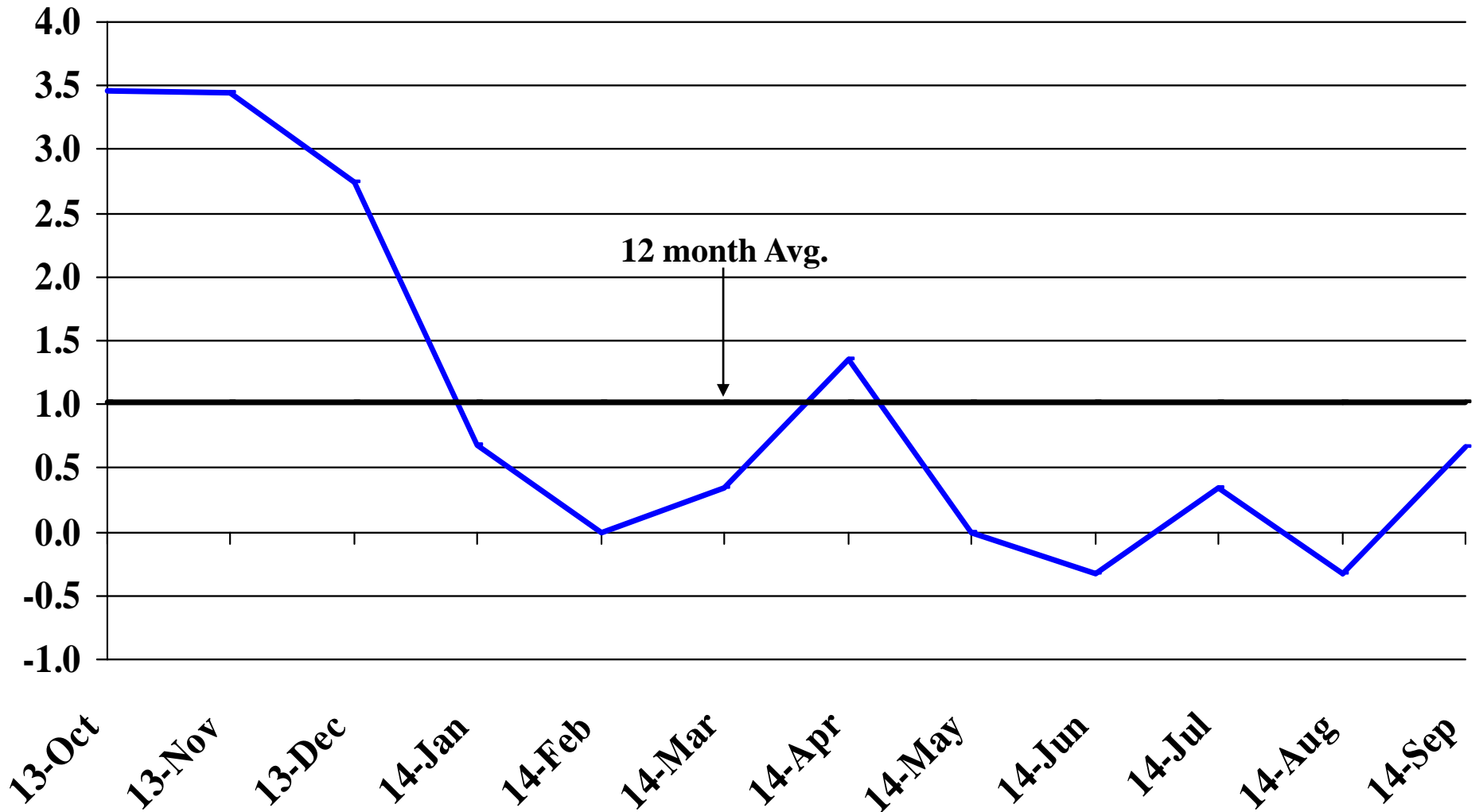
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



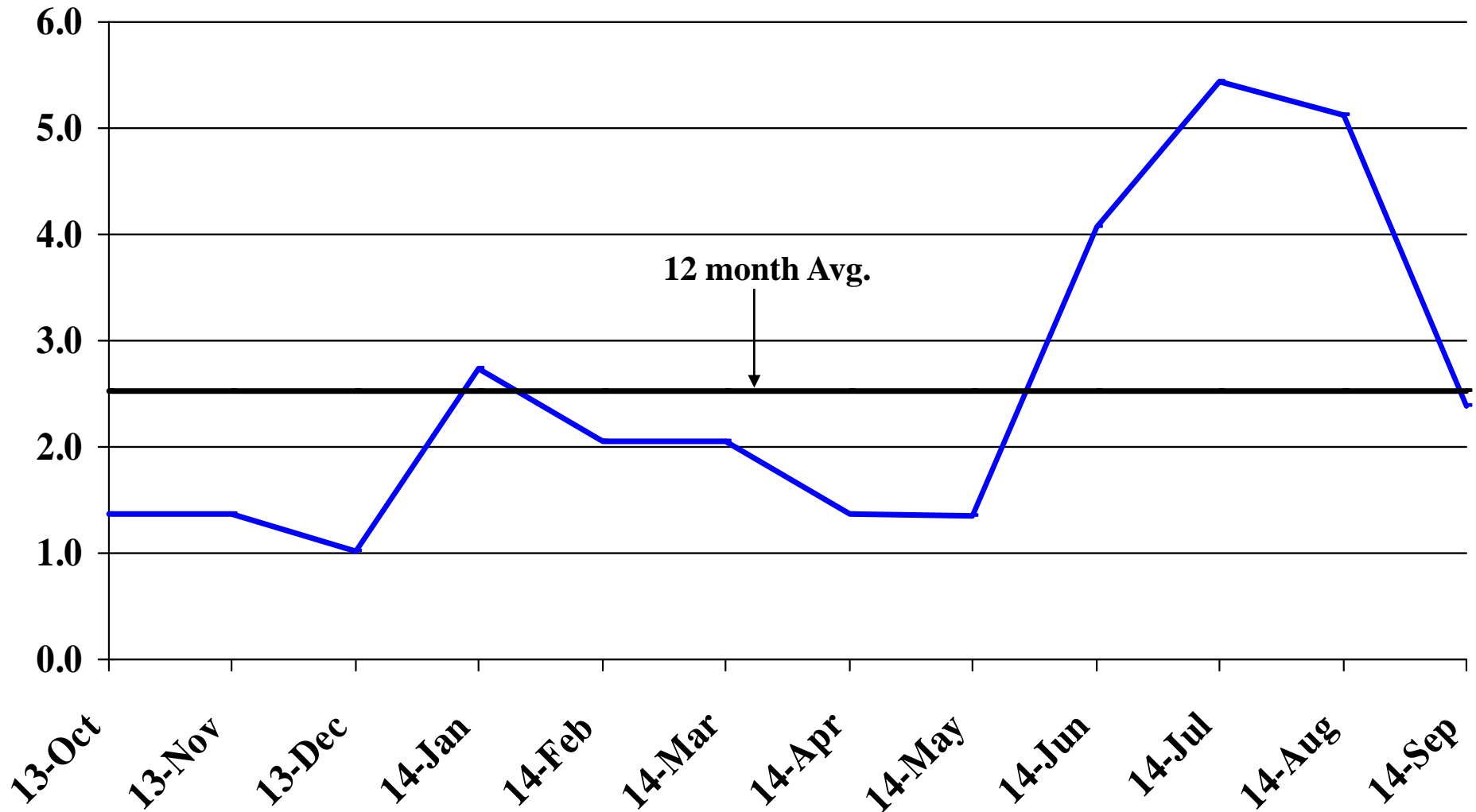
Recent Trends in Financial Activities Employment

Percent Change



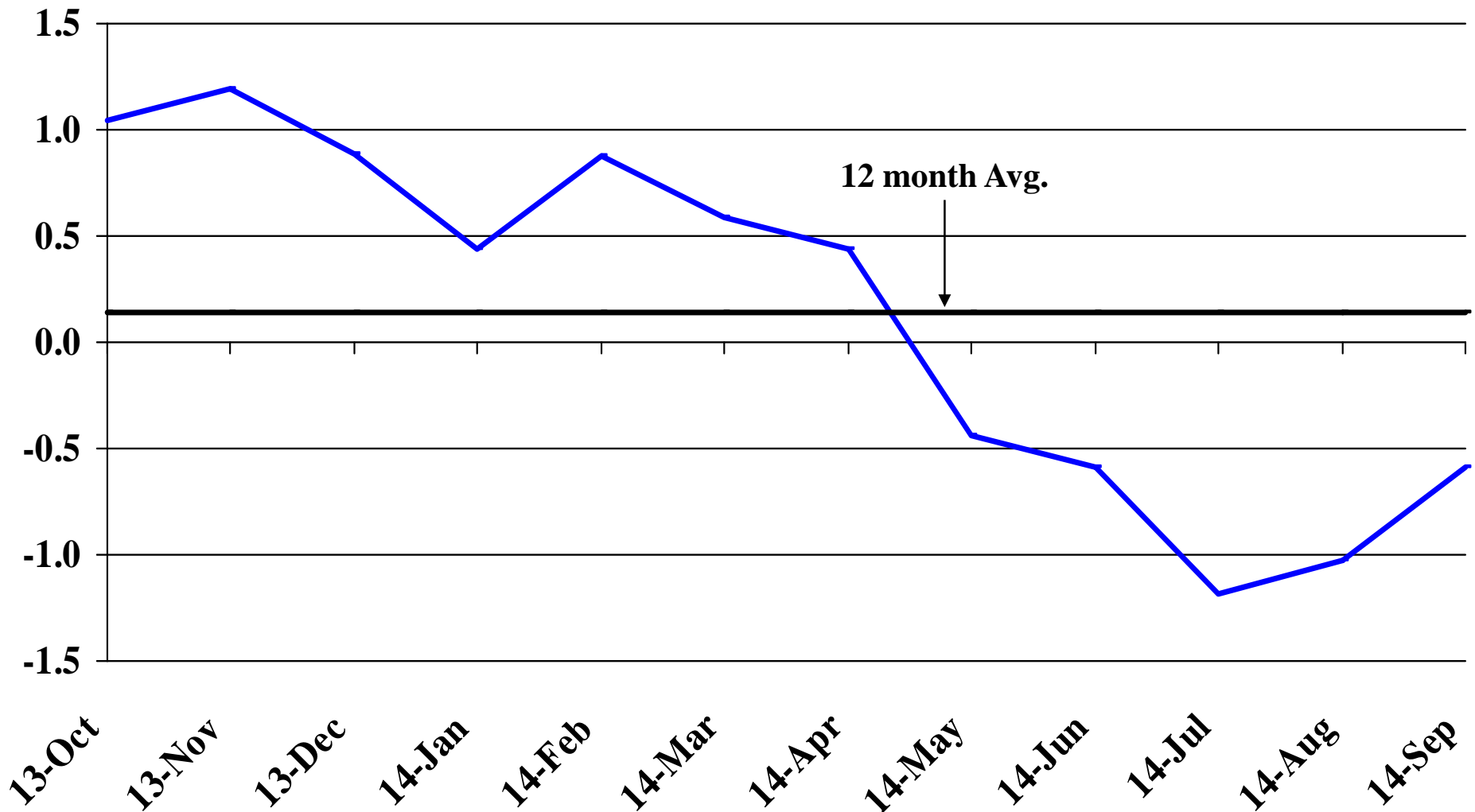
Recent Trends in Professional and Business Services Employment

Percent Change



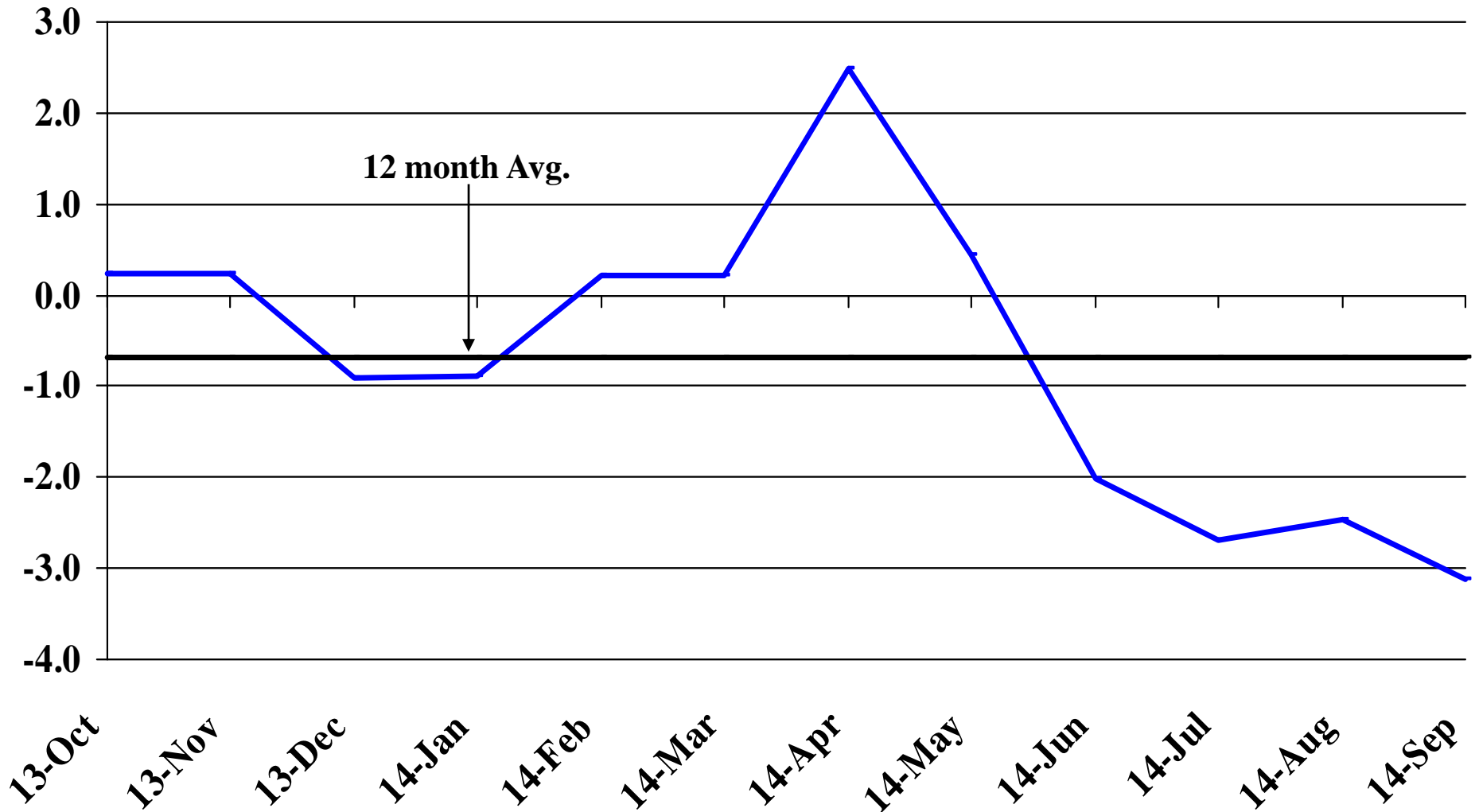
Recent Trends in Educational and Health Services Employment

Percent Change



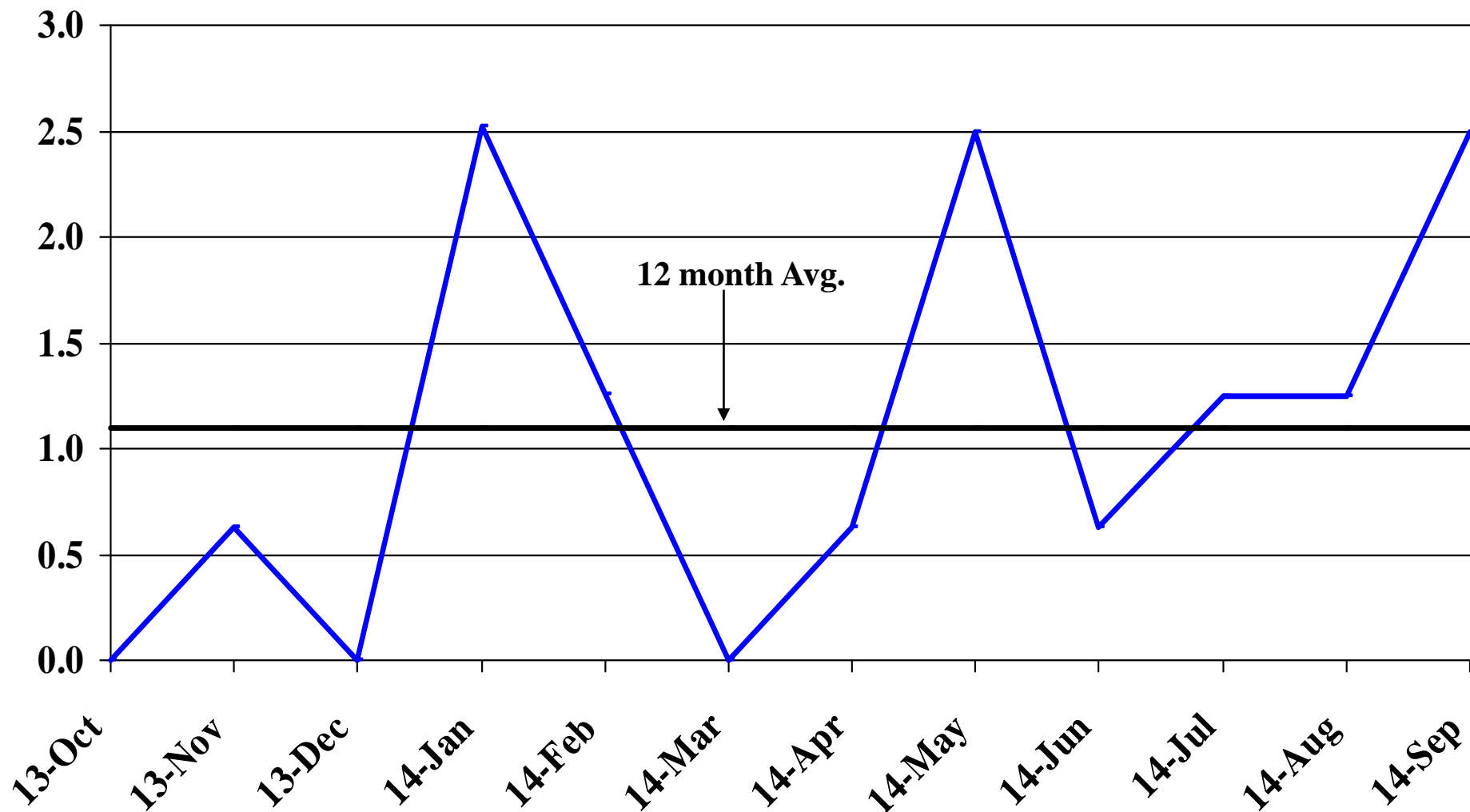
Recent Trends in Leisure and Hospitality Employment

Percent Change



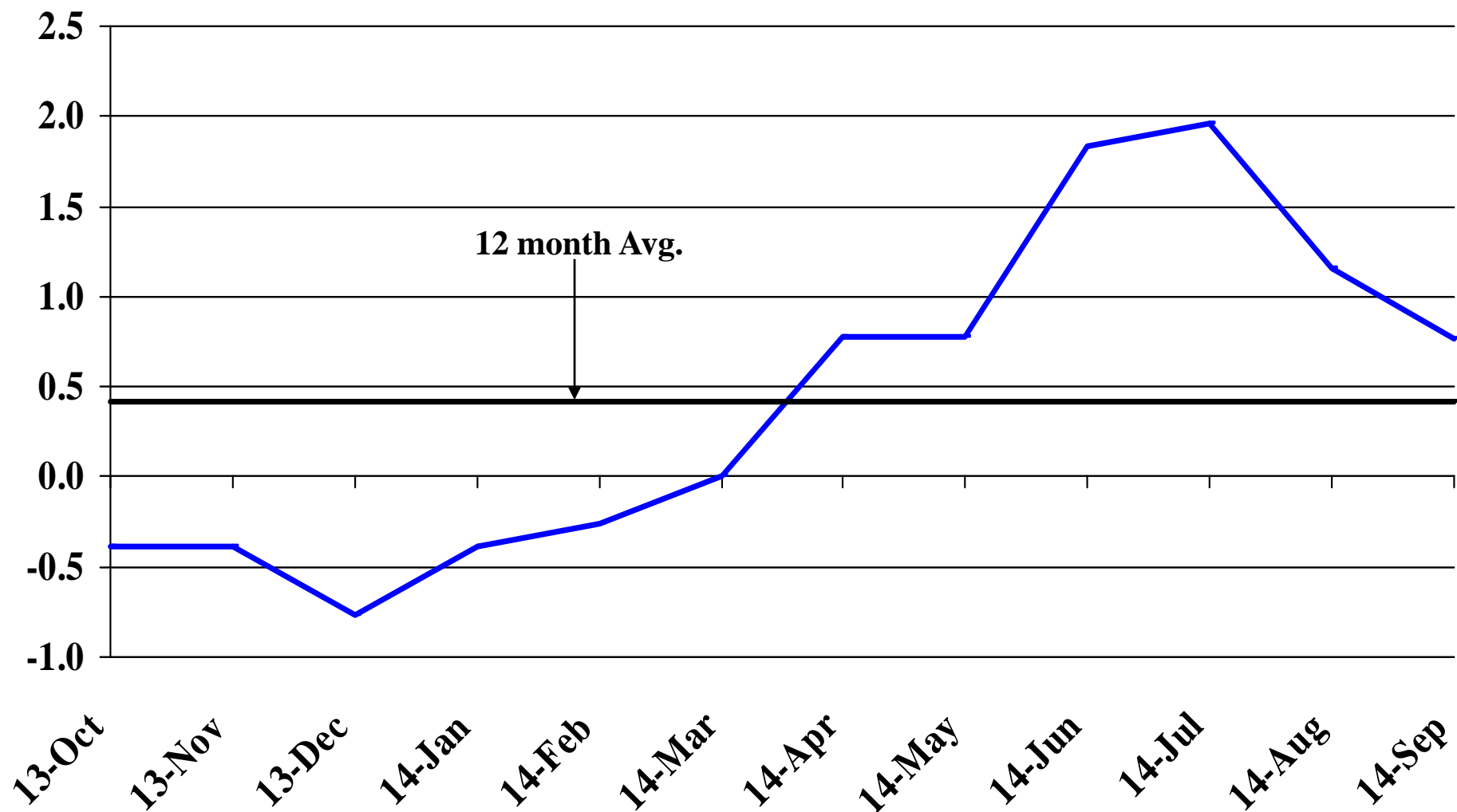
Recent Trends in Other Services Employment

Percent Change



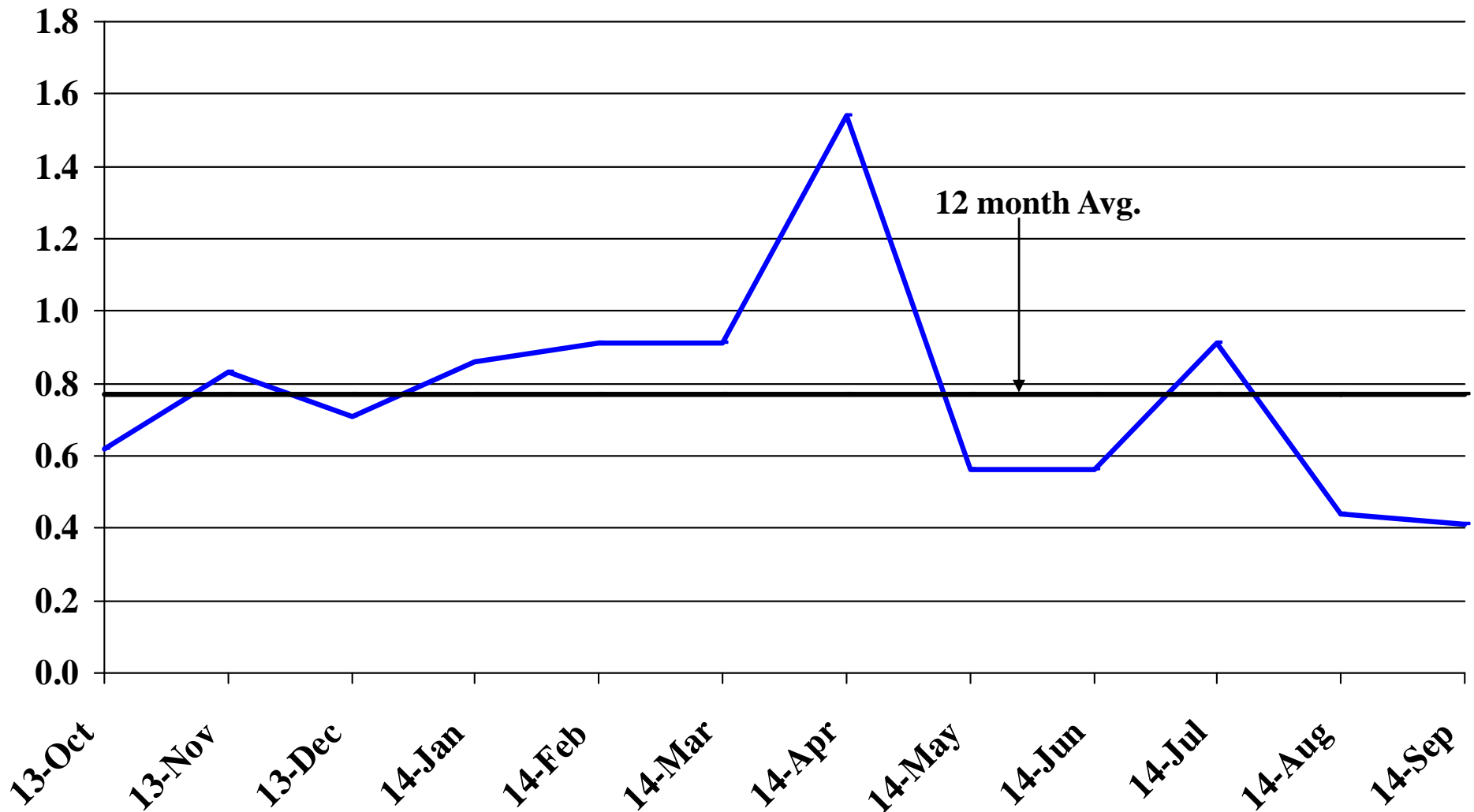
Recent Trends in Government Employment

Percent Change

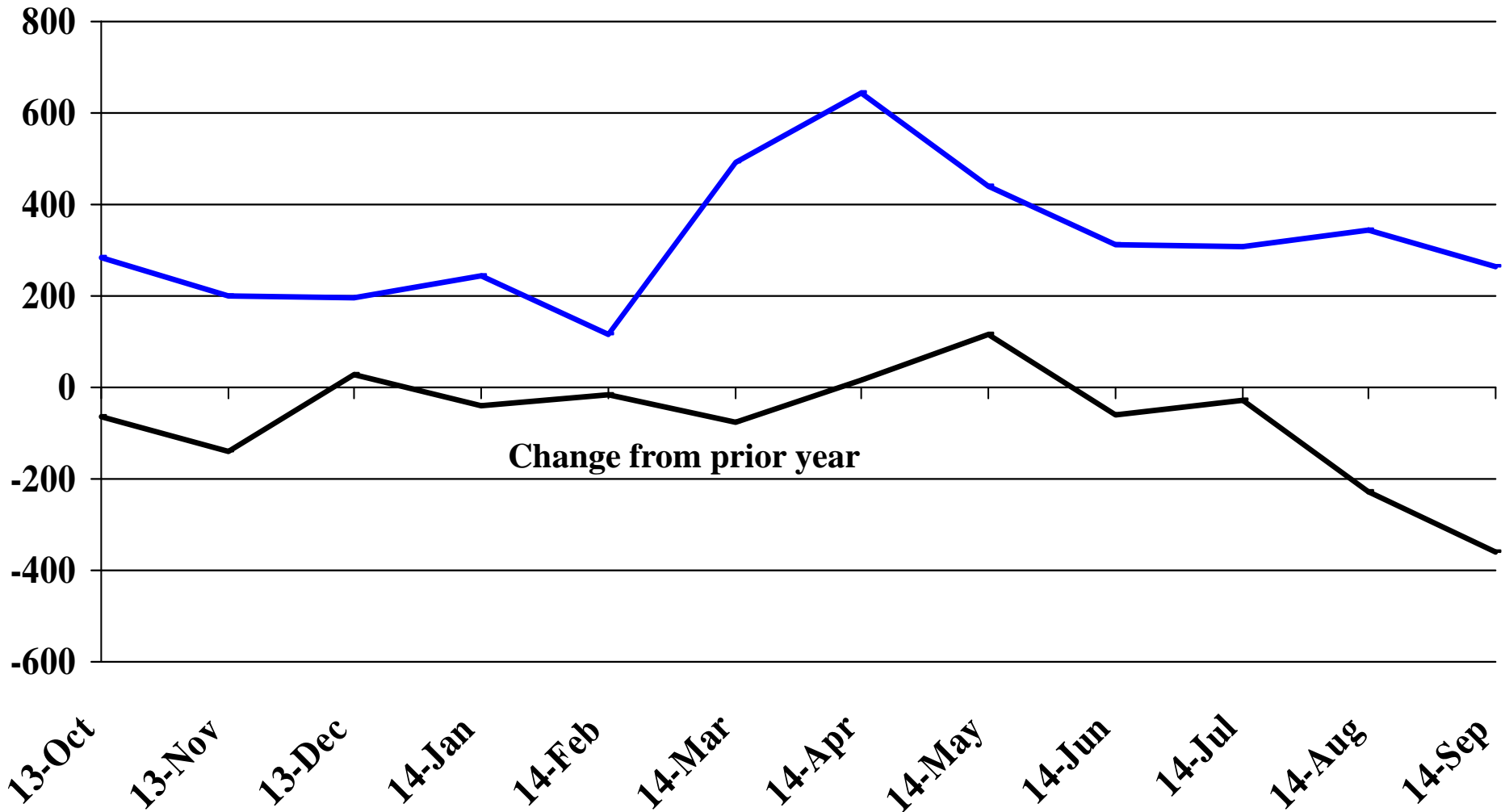


Recent Trends in Nonfarm Employment (excluding Government Employment)

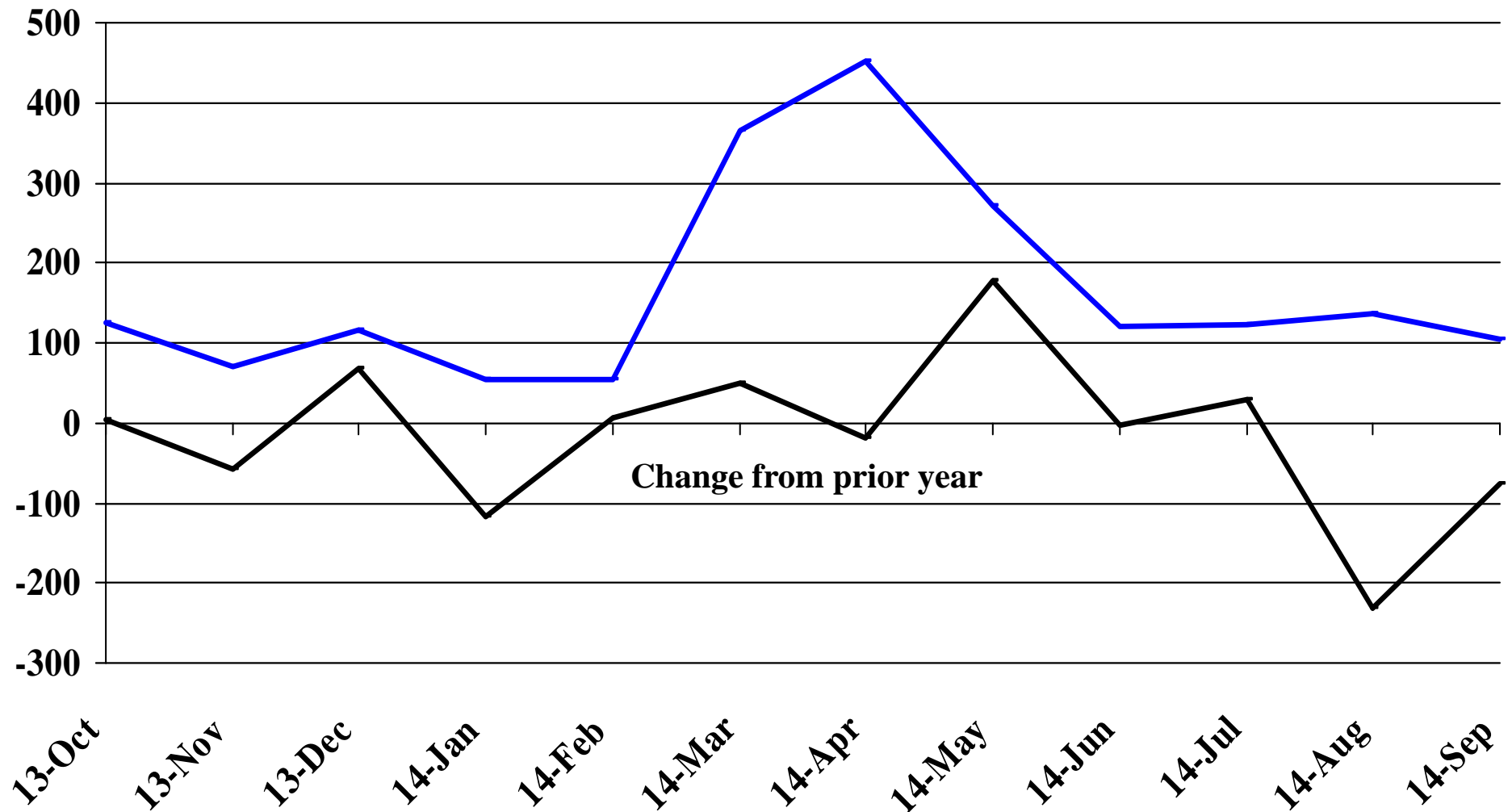
Percent Change



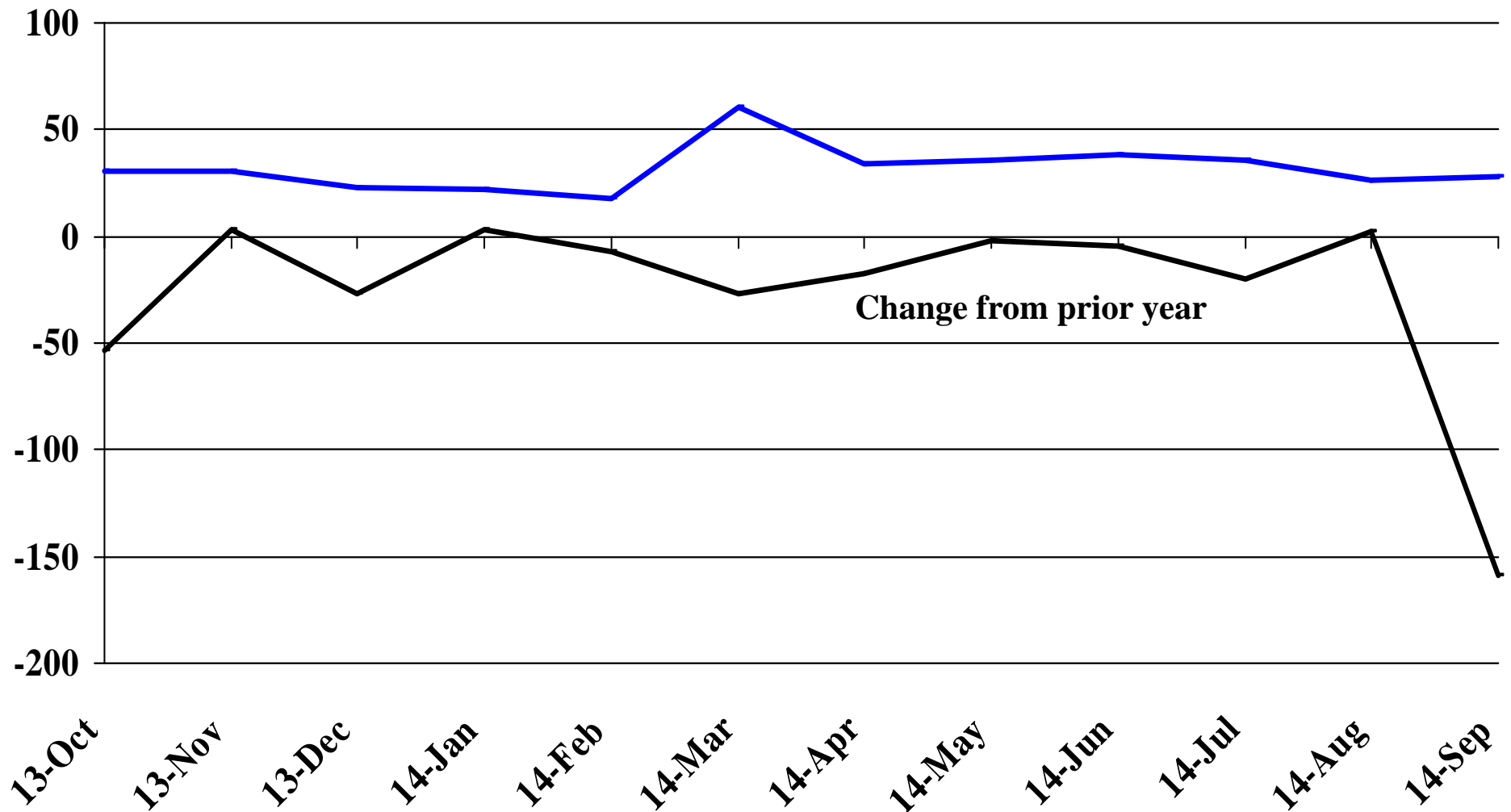
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

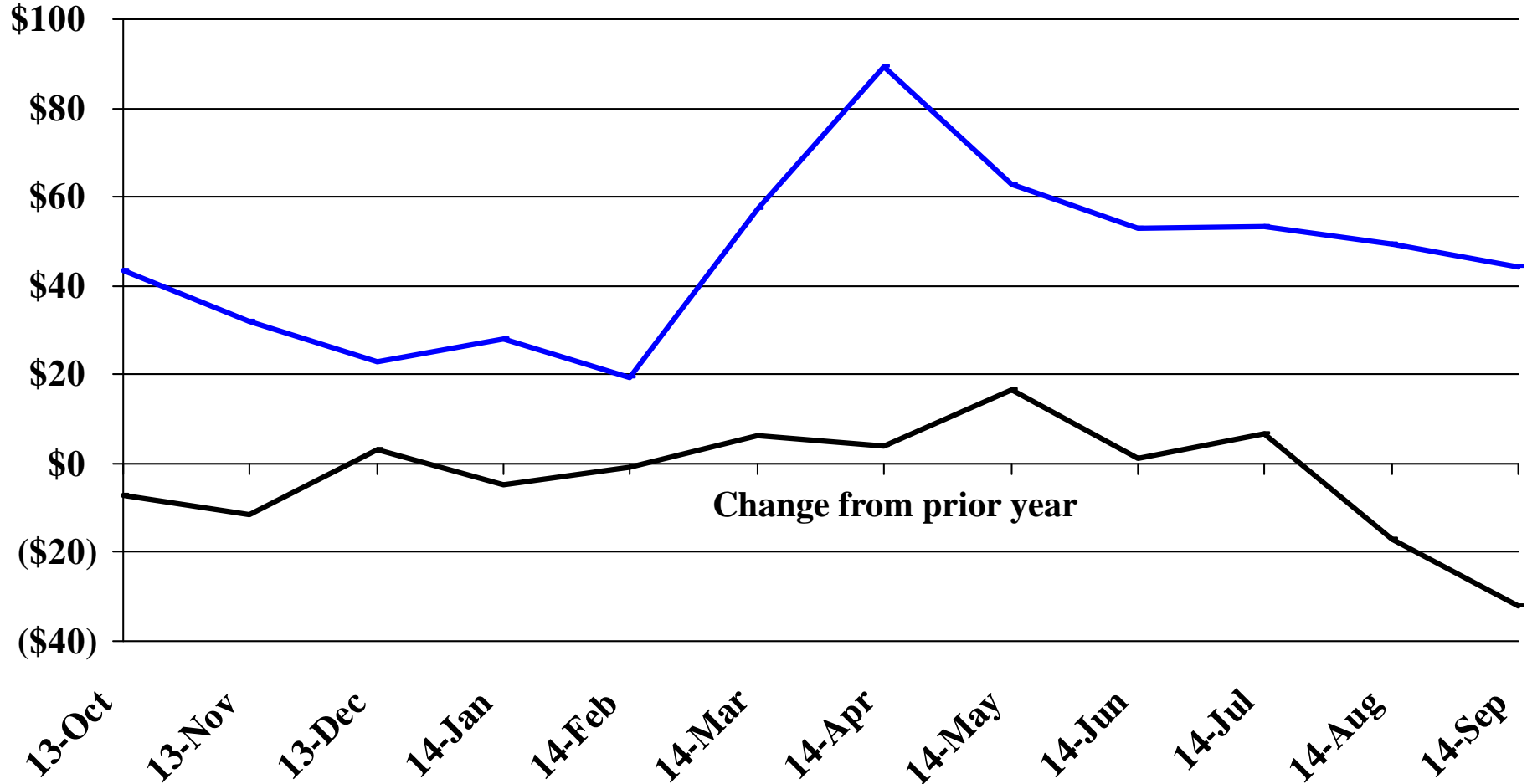


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



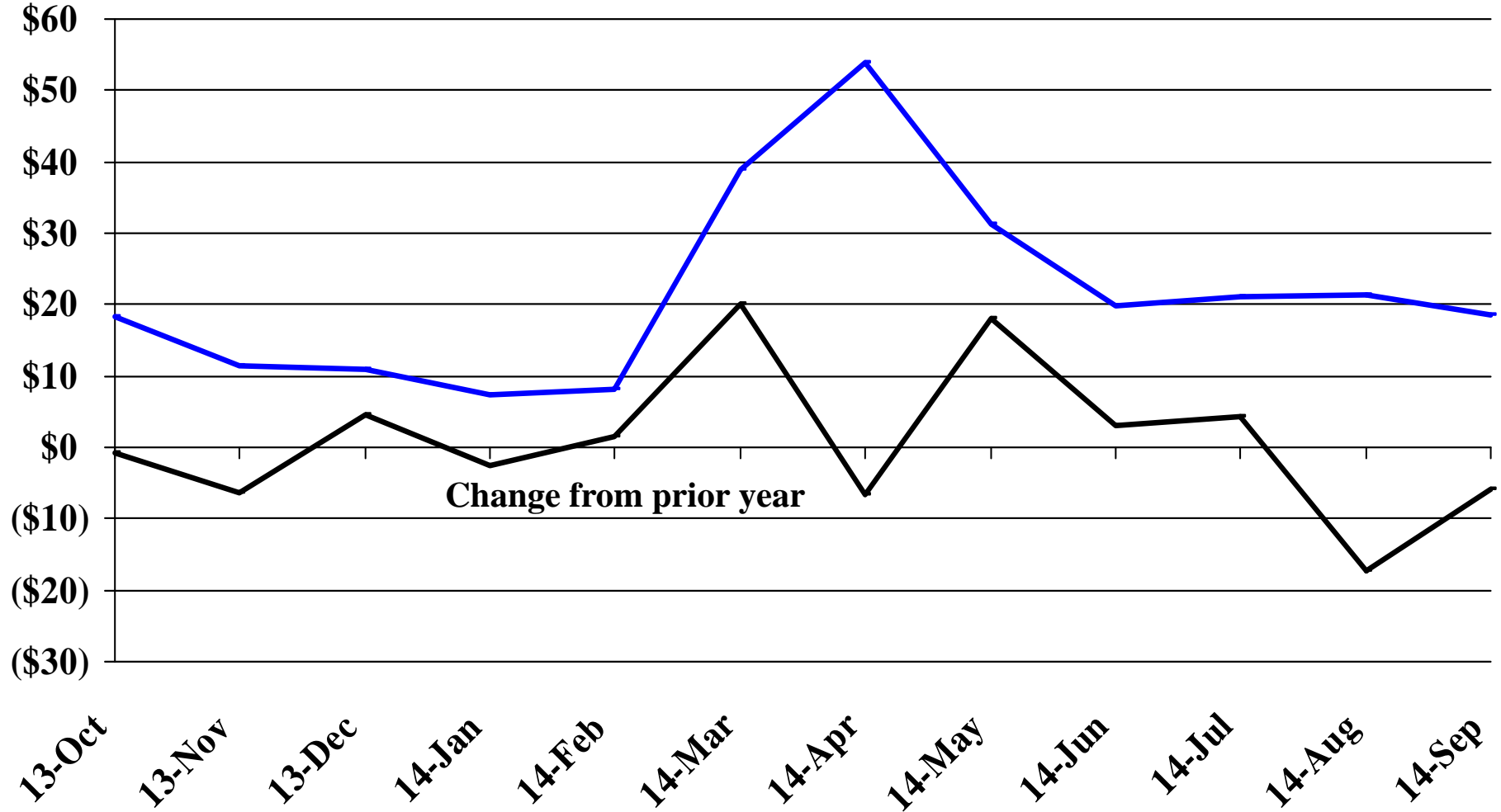
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



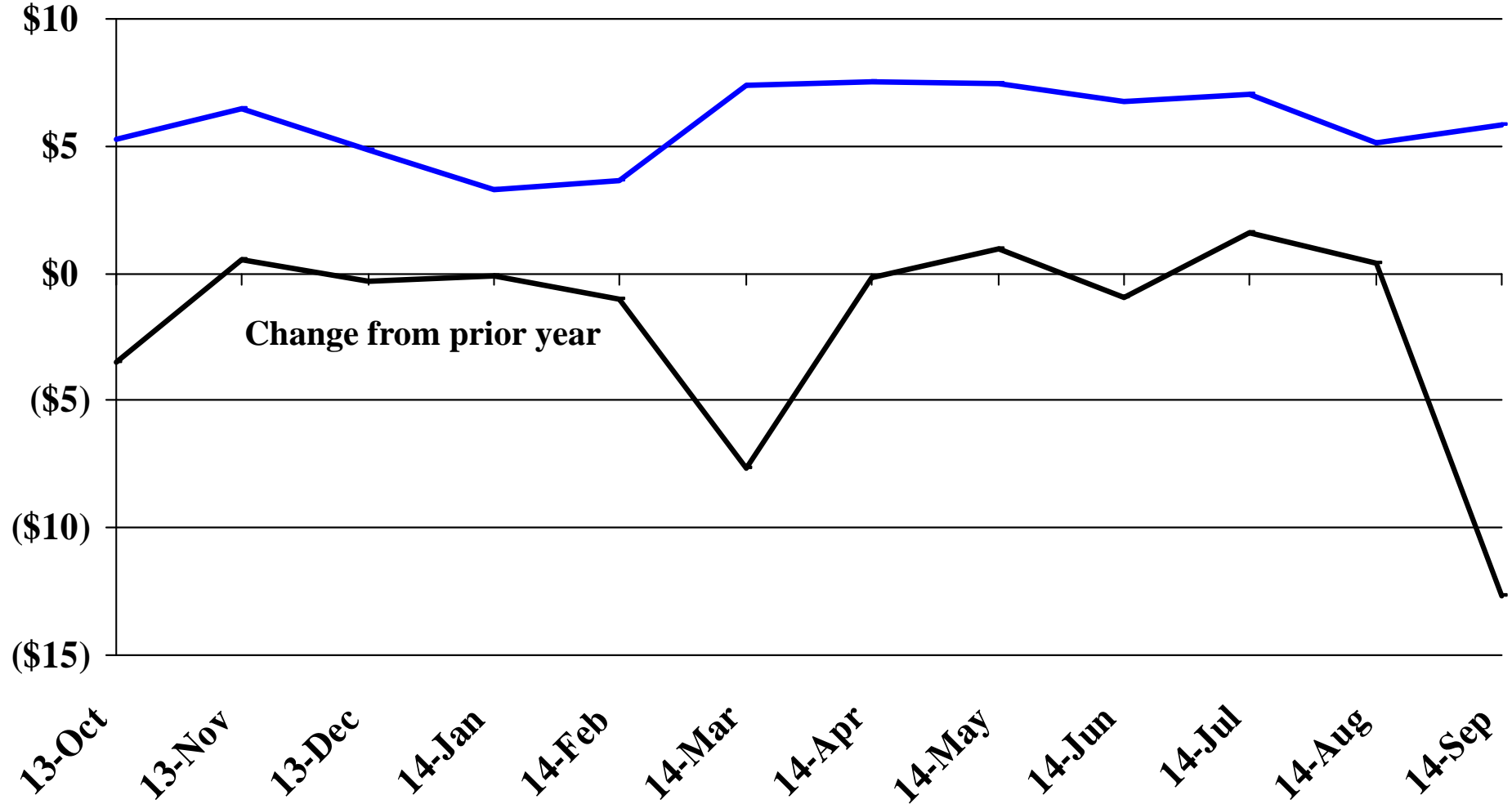
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

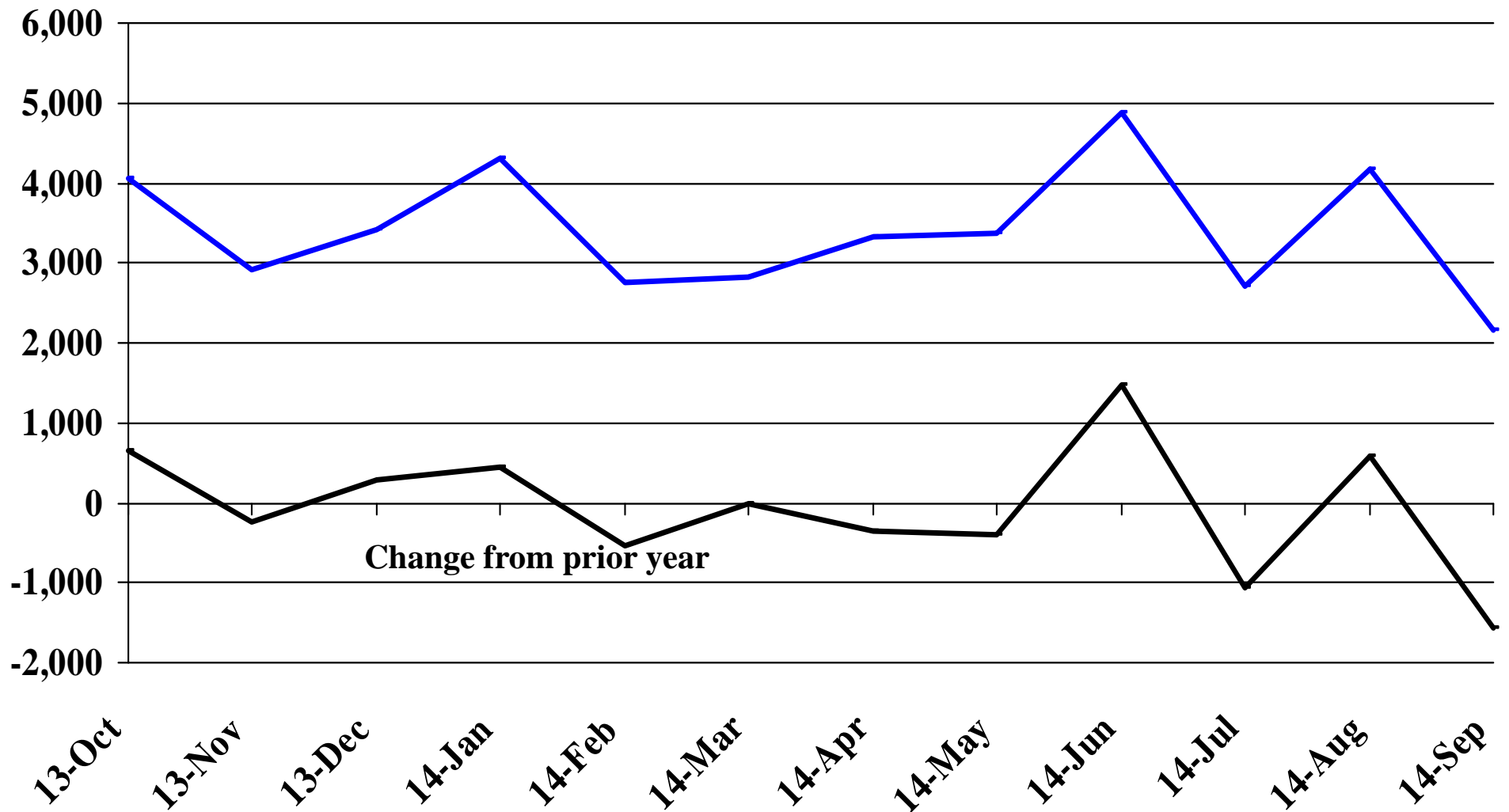


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

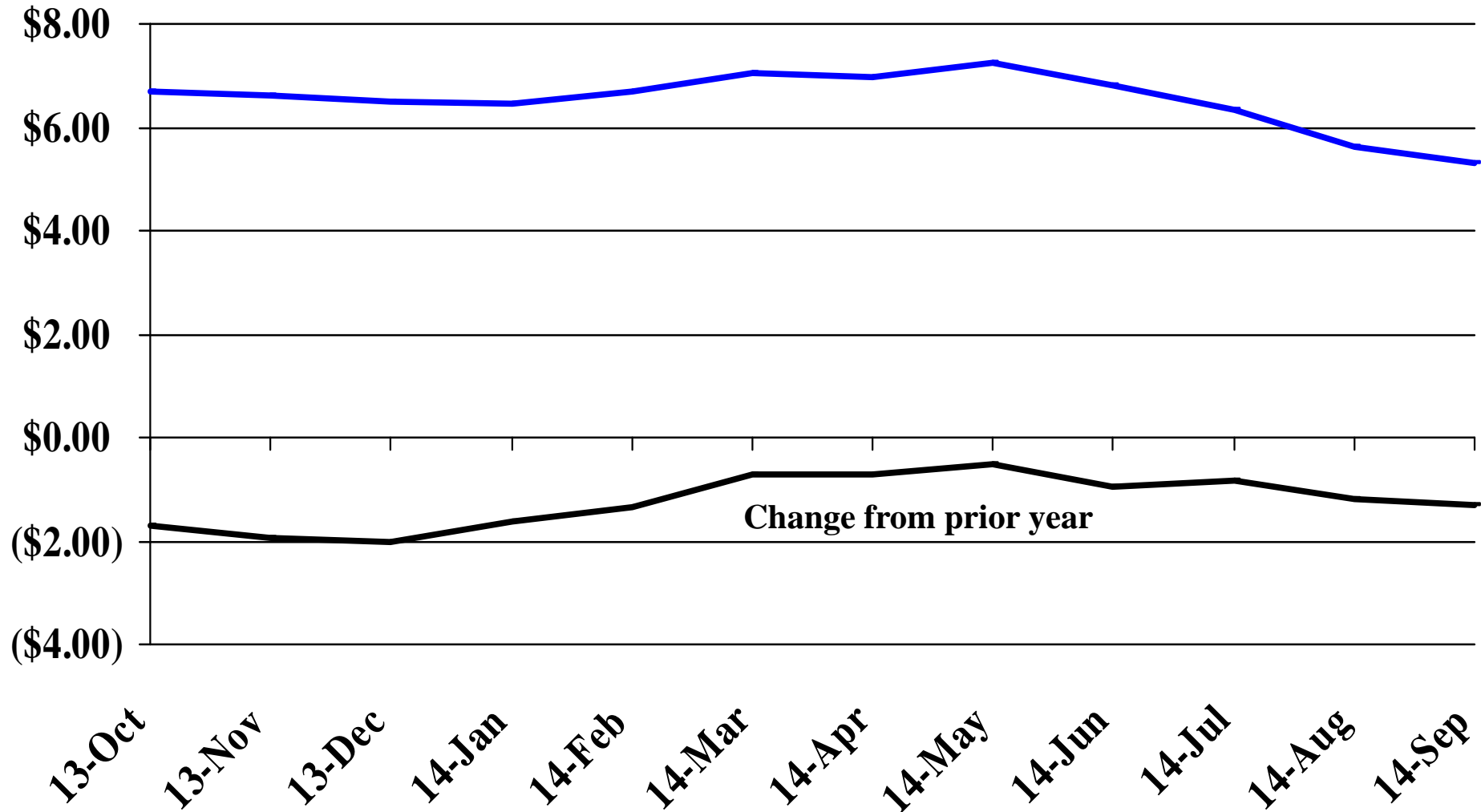


Recent Trends in the Number of New Non-Commercial Vehicles Titled



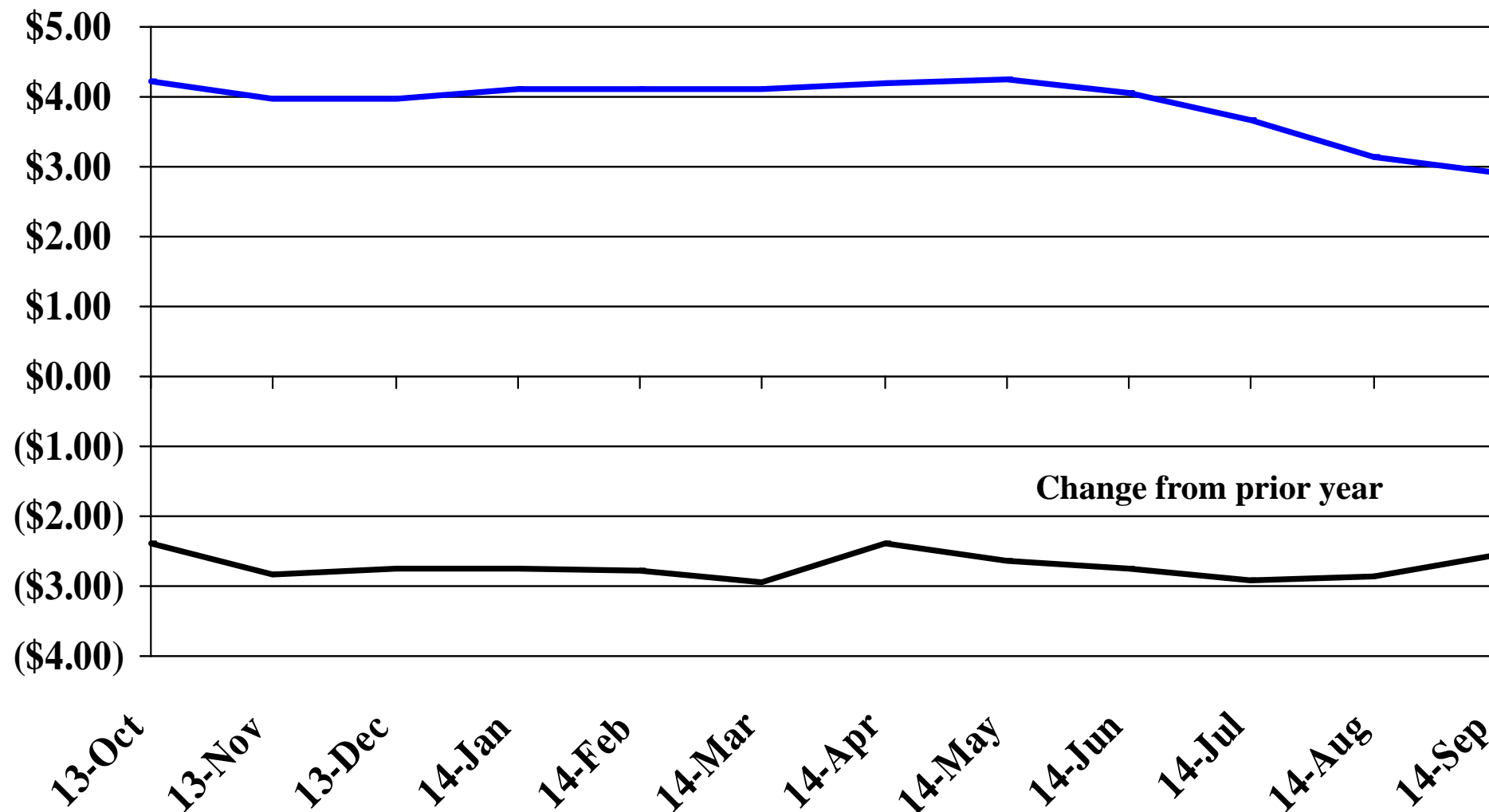
Recent Trends in the Price of Wheat

\$'s Per Bushel



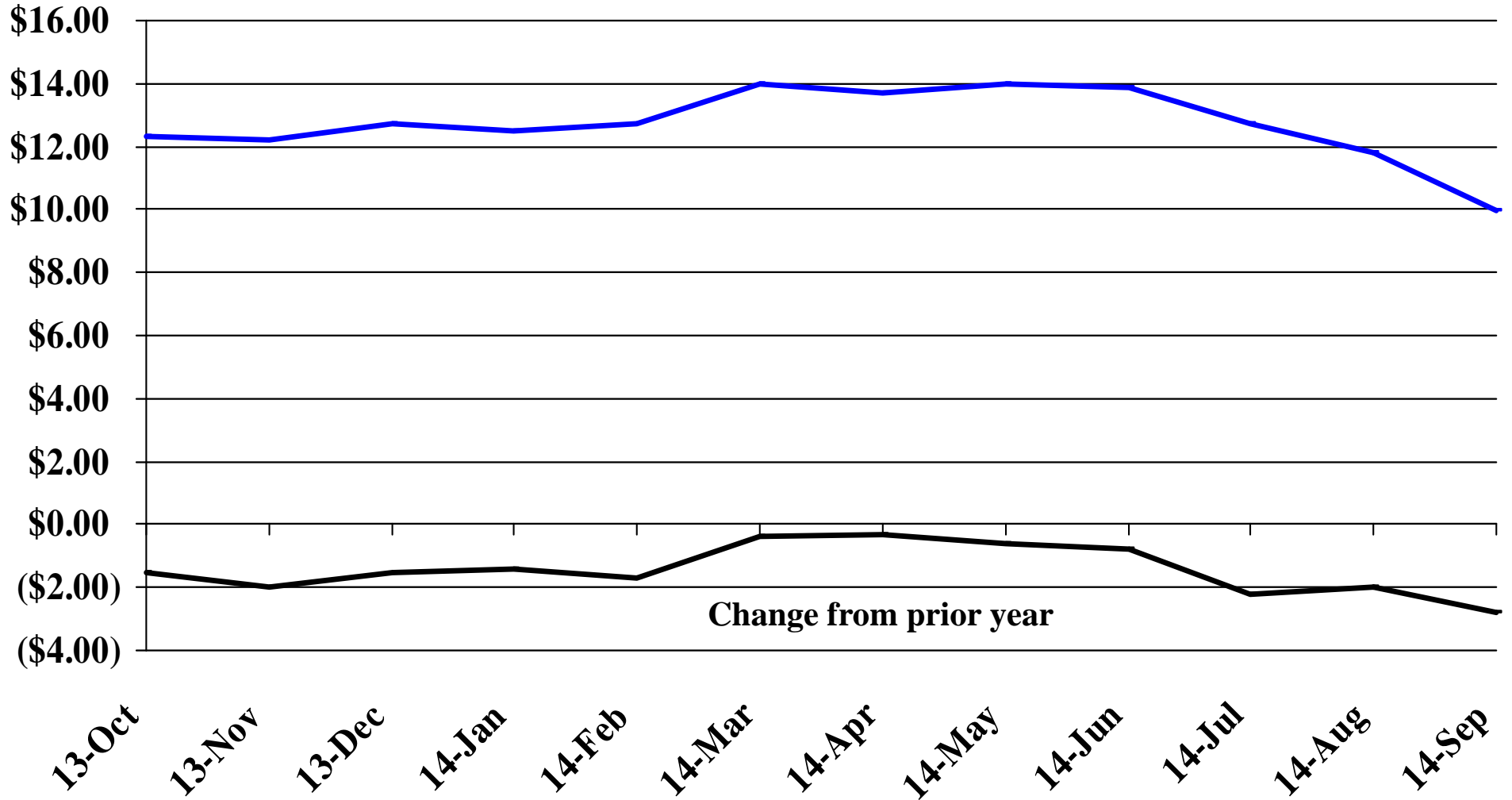
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

