

The South Dakota Economy

March 18, 2015

Employment growth in South Dakota

- On an annual basis during 2014, South Dakota nonfarm employment levels were 5,700 jobs higher than 2013, or an increase of 1.4% after recent benchmark revisions.
- In January 2015, total SD nonfarm employment was up 2,800 jobs or 0.7%, compared to January 2014.
 - Sectors that are currently experiencing year-over-year growth (January '15 compared to January '14 levels) include: manufacturing (+4.6%); logging, mining, and construction (+2.2%); trade, transportation, and utilities (+1.6%); education and health services (+0.7%); professional and business services (+0.3%); and government (+0.1%). The other services sector was unchanged compared to the prior year.
 - Sectors currently experiencing year-over-year declines include financial activities (-1.3%) and leisure and hospitality (-2.6%).

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

- The unemployment rate in South Dakota was the third lowest in the nation in January at 3.4%.
 - SD's unemployment rate in January was 0.1% higher than December and 0.1% lower than a year ago.
- The US unemployment rate was 5.7% in January 2015.

Income growth in South Dakota

- South Dakota's total personal income in 2013 increased 2.1% compared to 2012. 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 average growth of 4.5% 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.
- In the third quarter of 2014, South Dakota's total personal income grew 1.8% year-over-year compared to the third quarter of 2013, lower than the US growth rate of 3.9% over the same time period. The lower growth rate is primarily due to a 20.8% decrease in SD farm income compared to the prior year. South Dakota's nonfarm income in the third quarter grew 4.1% year-over-year, the same as the US growth rate of 4.1% over the same time period.

The housing market

- In the last twelve months (February 2014 – January 2015) there were 396 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 \$2.08 million higher in the last twelve months compared to the same period the year before.*

The agricultural economy

- South Dakota's corn for grain production in 2014 totaled 787 million bushels, down 2% from last year's production. The 2014 yield for corn was 148 bushels, up 11 bushels per acre from 2013.
- South Dakota's soybean production in 2014 was 230 million bushels, 24% higher than 2013. The average yield was estimated at 45 bushels per acre, up 4.5 bushels from the prior year.
- Crop prices received by South Dakota farmers continue to be lower than a year ago. In January, corn prices received were \$3.41/bushel, down \$0.70 from a year ago; soybean prices were \$9.79/bushel, down \$2.71 from a year ago; wheat prices were \$5.68/bushel, down \$0.78 from a year ago; and, hay prices were \$109/ton, down \$26/ton from a year ago.
- For the month of February 2015, topsoil moisture supplies across the state were rated 45% short to very short while subsoil moisture supplies were rated 44% short to very short.
- As of February 1st, South Dakota's 1,000+ capacity feedlots reported 230,000 cattle on feed for the slaughter market. This was up 5% 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
	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Avg/Total
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	422.40	422.20	422.80	423.00	423.30	424.00	424.00	424.40	424.90	423.90	424.70	424.80	423.70
change from prior year	5.60	5.40	7.80	5.80	5.90	6.90	6.60	6.10	5.60	3.50	4.00	2.80	5.50
% change from prior year	1.34	1.30	1.88	1.39	1.41	1.65	1.58	1.46	1.34	0.83	0.95	0.66	1.32
N.R., Mining & Const.	22.10	22.00	22.00	22.00	22.10	22.10	22.10	22.30	22.20	22.00	22.50	22.70	22.18
change from prior year	1.00	1.00	1.40	0.80	0.80	0.50	0.40	0.60	0.60	0.00	0.70	0.50	0.69
% change from prior year	4.74	4.76	6.80	3.77	3.76	2.31	1.84	2.76	2.78	0.00	3.21	2.25	3.22
Manufacturing Employment	41.70	41.90	42.10	42.00	42.10	42.30	42.60	42.60	42.70	42.90	43.20	43.50	42.47
change from prior year	0.10	0.30	0.60	0.50	0.40	0.90	1.10	1.30	1.30	1.50	1.70	1.90	0.97
% change from prior year	0.24	0.72	1.45	1.20	0.96	2.17	2.65	3.15	3.14	3.62	4.10	4.57	2.33
Trade, Transp., & Utilities	85.30	85.30	85.60	85.50	85.80	86.30	86.40	86.20	85.80	85.40	85.90	86.30	85.82
change from prior year	1.90	2.00	2.40	1.70	2.00	2.50	2.80	2.40	1.60	1.10	1.30	1.40	1.93
% change from prior year	2.28	2.40	2.88	2.03	2.39	2.98	3.35	2.86	1.90	1.30	1.54	1.65	2.29
Financial Activities	29.80	29.80	29.70	29.60	29.50	29.60	29.60	29.60	29.40	29.60	29.50	29.50	29.60
change from prior year	0.30	0.20	0.20	0.00	(0.30)	(0.20)	(0.20)	(0.30)	(0.50)	(0.40)	(0.50)	(0.40)	(0.18)
% change from prior year	1.02	0.68	0.68	0.00	(1.01)	(0.67)	(0.67)	(1.00)	(1.67)	(1.33)	(1.67)	(1.34)	(0.59)
Prof. and Business Services	30.20	30.00	30.30	30.40	30.40	30.40	30.10	30.00	30.10	29.90	29.90	30.40	30.18
change from prior year	0.80	0.70	1.20	1.10	1.10	1.20	0.90	0.70	(0.10)	(0.40)	(0.40)	0.10	0.57
% change from prior year	2.72	2.39	4.12	3.75	3.75	4.11	3.08	2.39	(0.33)	(1.32)	(1.32)	0.33	1.94
Educ. & Health Services	68.30	68.30	68.30	68.30	68.40	68.40	68.40	68.30	68.70	68.70	68.60	68.70	68.45
change from prior year	0.40	0.30	0.30	0.20	0.40	0.40	0.40	0.30	0.60	0.70	0.50	0.50	0.42
% change from prior year	0.59	0.44	0.44	0.29	0.59	0.59	0.59	0.44	0.88	1.03	0.73	0.73	0.61
Leisure & Hospitality	45.50	45.40	45.30	45.50	45.10	45.00	45.10	45.50	45.90	45.30	45.00	44.30	45.24
change from prior year	1.10	0.90	1.30	0.90	0.40	0.20	0.40	0.80	1.00	0.20	(0.10)	(1.20)	0.49
% change from prior year	2.48	2.02	2.95	2.02	0.89	0.45	0.89	1.79	2.23	0.44	(0.22)	(2.64)	1.10
Other Services	15.70	15.80	15.80	15.80	15.80	15.90	15.80	15.80	15.70	15.80	16.00	15.80	15.81
change from prior year	(0.20)	(0.10)	(0.20)	(0.10)	(0.10)	0.00	0.00	(0.10)	(0.10)	(0.10)	0.20	0.00	(0.07)
% change from prior year	(1.26)	(0.63)	(1.25)	(0.63)	(0.63)	0.00	0.00	(0.63)	(0.63)	(0.63)	1.27	0.00	(0.42)
Government	77.70	77.60	77.60	77.80	78.00	77.90	77.90	78.10	78.40	78.20	78.00	77.60	77.90
change from prior year	0.10	0.10	0.60	0.60	1.10	1.30	0.80	0.40	1.10	0.80	0.50	0.10	0.63
% change from prior year	0.13	0.13	0.78	0.78	1.43	1.70	1.04	0.51	1.42	1.03	0.65	0.13	0.81
NonFarm (excluding Govt.)	344.7	344.6	345.2	345.2	345.3	346.1	346.1	346.3	346.5	345.7	346.7	347.2	345.80
change from prior year	5.5	5.3	7.2	5.2	4.8	5.6	5.8	5.7	4.5	2.7	3.5	2.7	4.87
% change from prior year	1.62	1.56	2.13	1.53	1.41	1.64	1.70	1.67	1.32	0.79	1.02	0.78	1.43

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	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Avg/Total
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	75	158	308	234	257	242	203	244	239	107	107	90	2,264
change from prior year	(37)	(76)	(127)	4	33	(4)	(1)	(20)	22	(72)	24	14	(240)
Total Family Units - S.D. Total	116	492	646	440	311	310	343	265	450	110	468	133	4,084
change from prior year	(17)	(74)	18	116	(58)	(29)	(227)	(360)	165	(90)	273	(113)	(396)
Total Family Units - Minnehaha Co.	54	365	452	271	120	124	137	105	43	43	295	90	2,099
change from prior year	6	49	(18)	177	(2)	30	(231)	(75)	(83)	(28)	180	36	41
Total Family Units - Pennington Co.	18	61	34	36	38	36	26	28	14	14	115	14	434
change from prior year	(7)	(27)	(17)	(2)	(5)	(20)	2	(159)	(17)	(17)	92	(8)	(185)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	15.88	30.21	59.79	44.87	47.33	47.43	37.56	42.78	28.04	22.39	21.33	15.93	413.54
change from prior year	(2.05)	7.14	(9.81)	5.01	6.01	5.86	0.50	(3.65)	(9.74)	(6.39)	6.01	1.84	0.72
Total Family units - S.D. Total	19.41	57.40	89.51	62.76	52.75	53.38	49.23	44.36	46.28	22.64	55.45	19.54	572.71
change from prior year	(0.71)	6.18	3.95	16.42	1.10	6.57	(17.00)	(32.28)	2.96	(9.34)	32.63	(8.40)	2.08
Total Family Units - Minnehaha Co.	8.26	38.85	53.86	31.32	19.76	21.07	21.41	18.60	8.33	8.33	31.49	10.47	271.74
change from prior year	1.45	19.99	(6.49)	17.97	3.12	4.31	(17.35)	(5.87)	(10.07)	(3.04)	20.53	2.97	27.51
Total Family Units - Pennington Co.	3.63	7.38	7.53	7.49	6.75	7.01	5.11	5.82	3.52	3.52	12.78	3.05	73.59
change from prior year	(1.04)	(7.65)	(0.17)	0.97	(0.93)	1.57	0.38	(12.67)	(1.79)	(2.97)	7.93	(0.24)	(16.59)

Automobile Data (information is not seasonally adjusted)

New Non-Comm. Veh. Titled	2,746	2,829	3,323	3,365	4,877	2,698	4,174	2,171	5,920	1,830	2,803	3,748	40,484
change from prior year	(547)	(22)	(351)	(397)	1,481	(1,069)	593	(1,569)	1,873	(1,093)	(618)	(566)	(2,285)

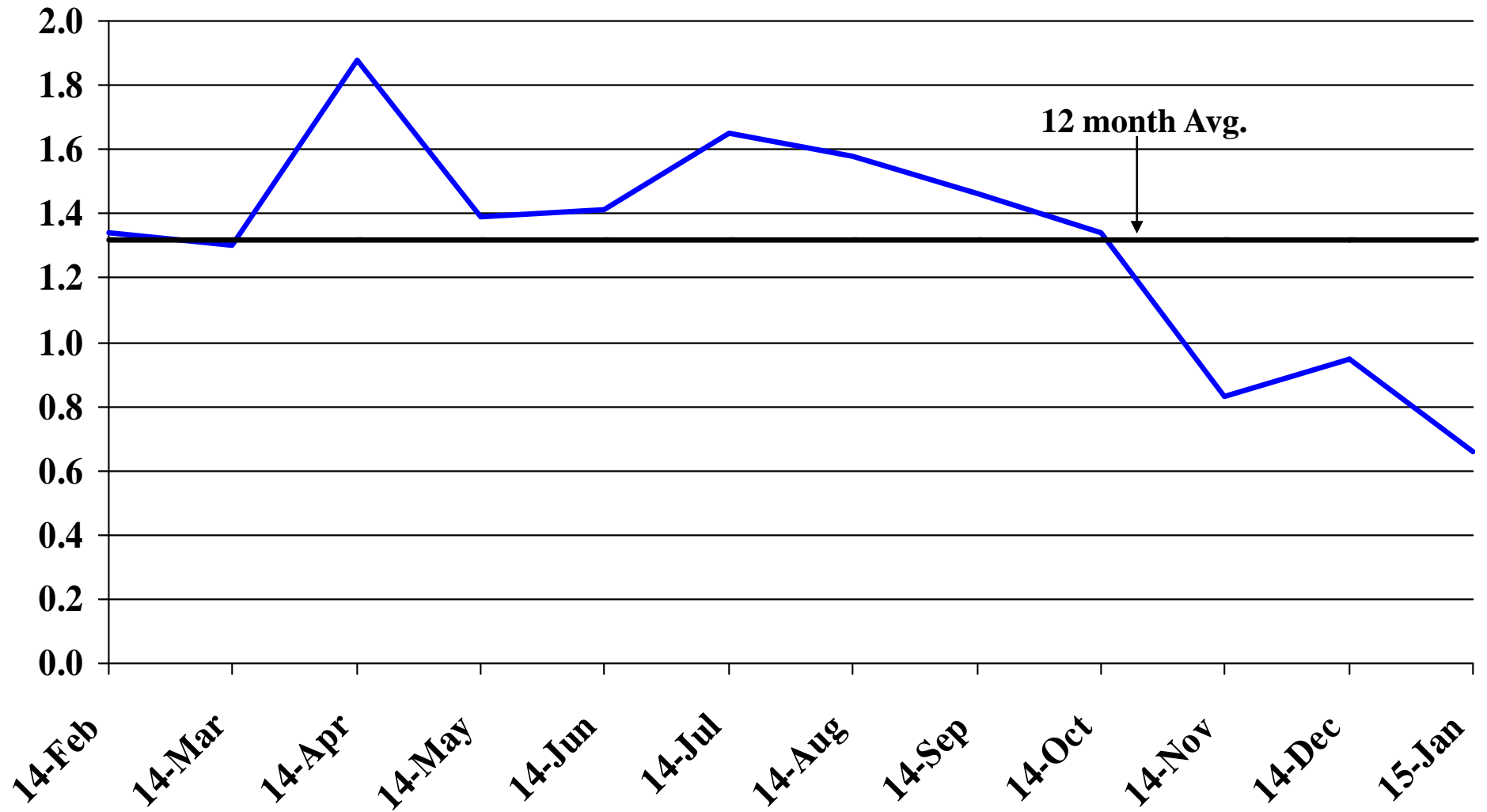
Agriculture (information is not seasonally adjusted)

Wheat	6.70	7.05	6.99	7.26	6.83	6.33	5.64	5.30	5.35	5.62	5.87	5.68	6.22
change from prior year	(1.35)	(0.70)	(0.70)	(0.53)	(0.94)	(0.85)	(1.19)	(1.30)	(1.34)	(1.00)	(0.61)	(0.78)	(0.94)
Corn	4.10	4.10	4.19	4.24	4.06	3.67	3.13	2.91	3.09	3.24	3.43	3.41	3.63
change from prior year	(2.78)	(2.94)	(2.40)	(2.64)	(2.74)	(2.91)	(2.86)	(2.55)	(1.13)	(0.74)	(0.53)	(0.70)	(2.08)
Soybeans	12.70	14.00	13.70	14.00	13.90	12.70	11.80	9.98	9.24	9.52	9.87	9.79	11.77
change from prior year	(1.70)	(0.40)	(0.30)	(0.60)	(0.80)	(2.20)	(2.00)	(2.82)	(3.06)	(2.68)	(2.83)	(2.71)	(1.84)
Hay	126.00	123.00	127.00	131.00	126.00	117.00	116.00	109.00	113.00	111.00	113.00	109.00	118.42
change from prior year	(90.00)	(98.00)	(95.00)	(108.00)	(95.00)	(61.00)	(43.00)	(19.00)	(46.00)	(37.00)	(26.00)	(26.00)	(62.00)

* Housing permit statistics are from monthly reporting places only.

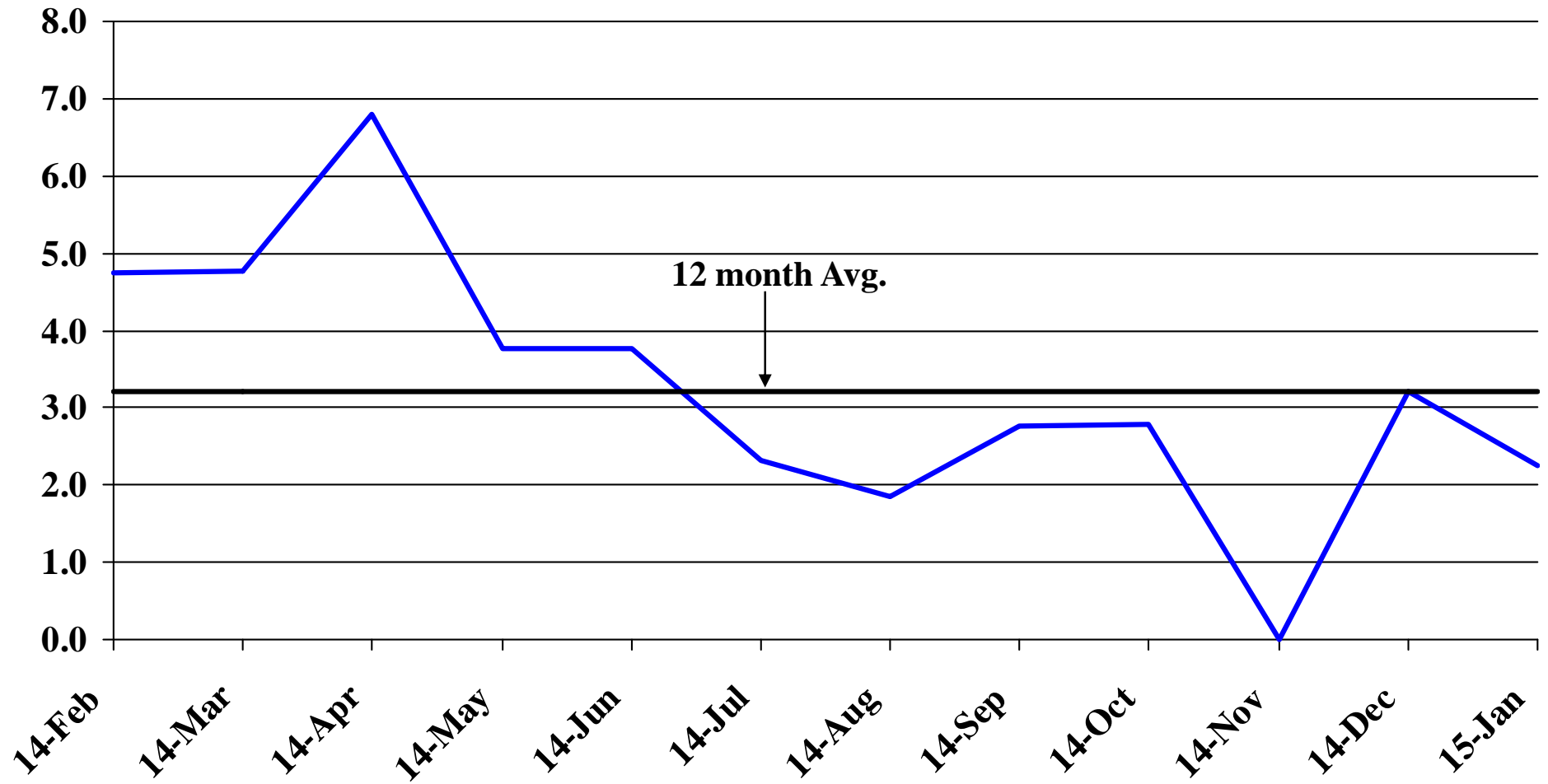
Recent Trends in Nonfarm Employment

Percent Change



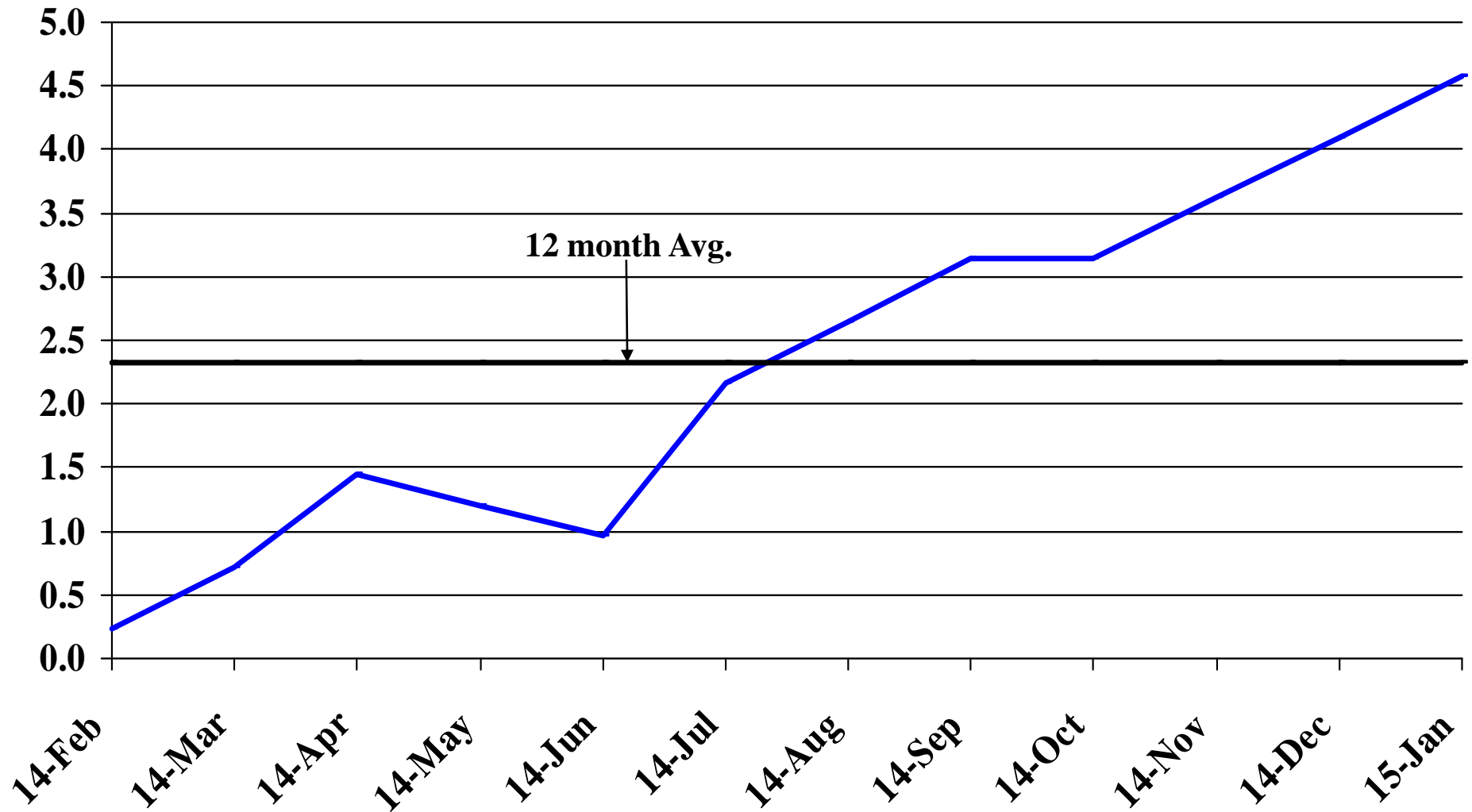
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



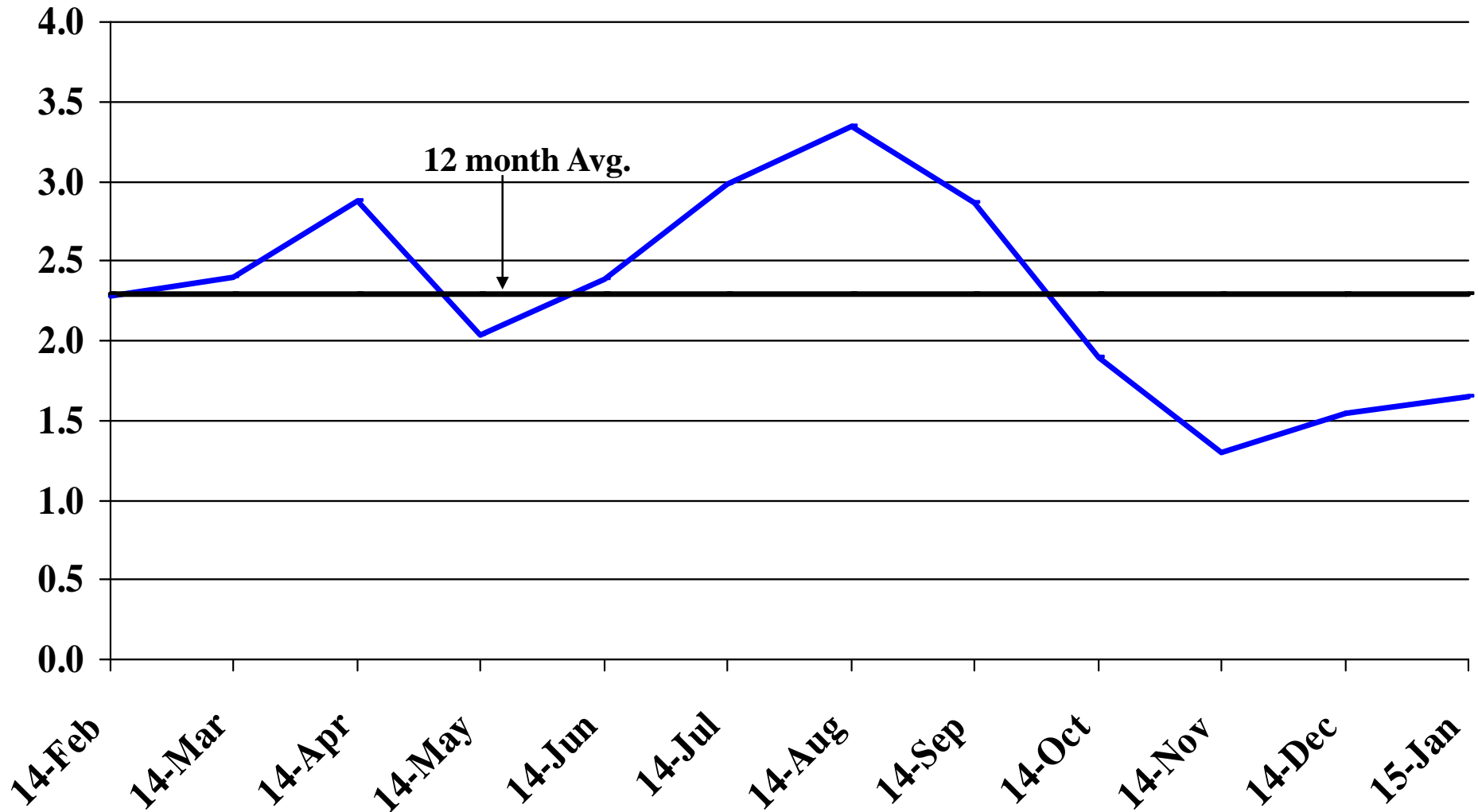
Recent Trends in Manufacturing Employment

Percent Change



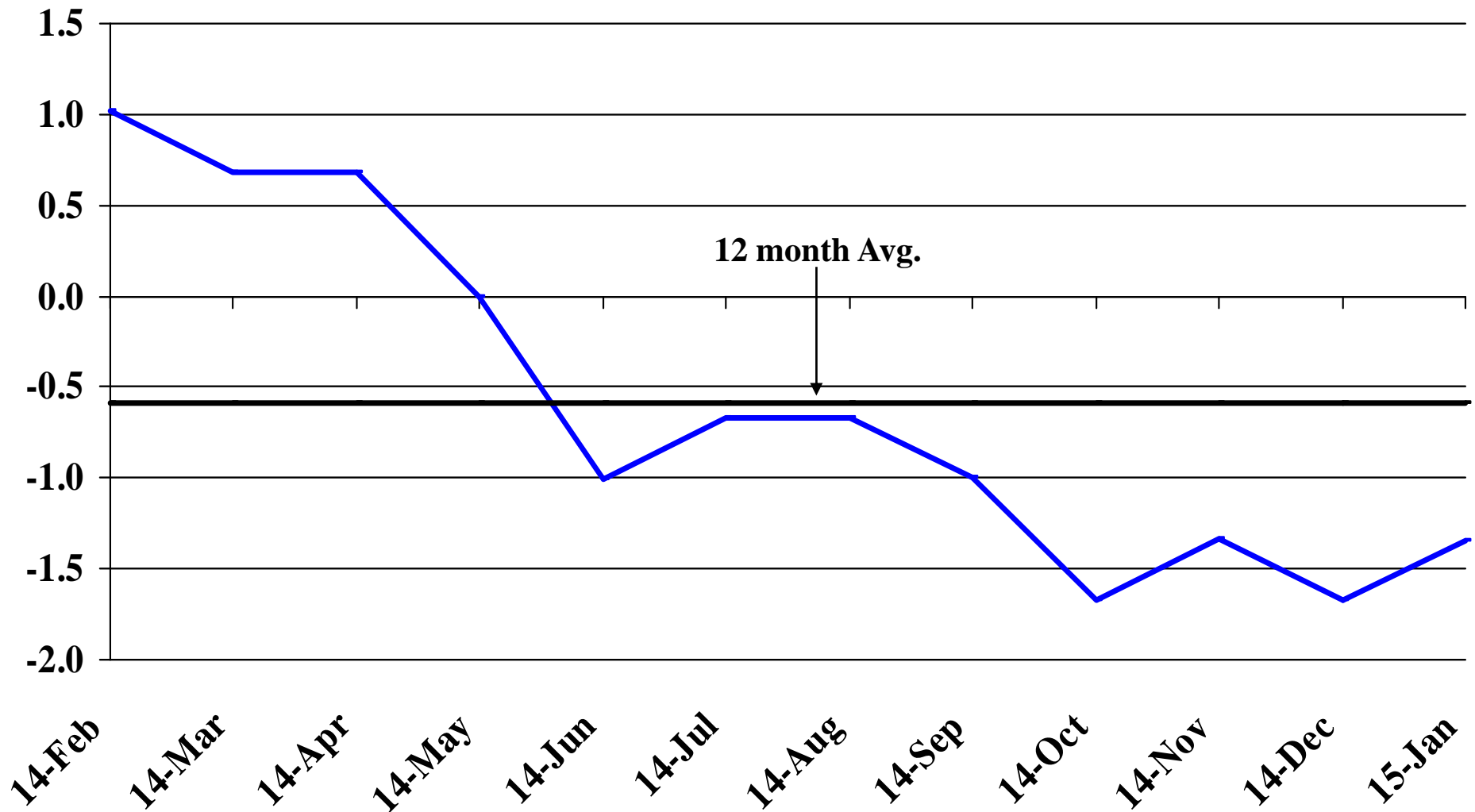
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



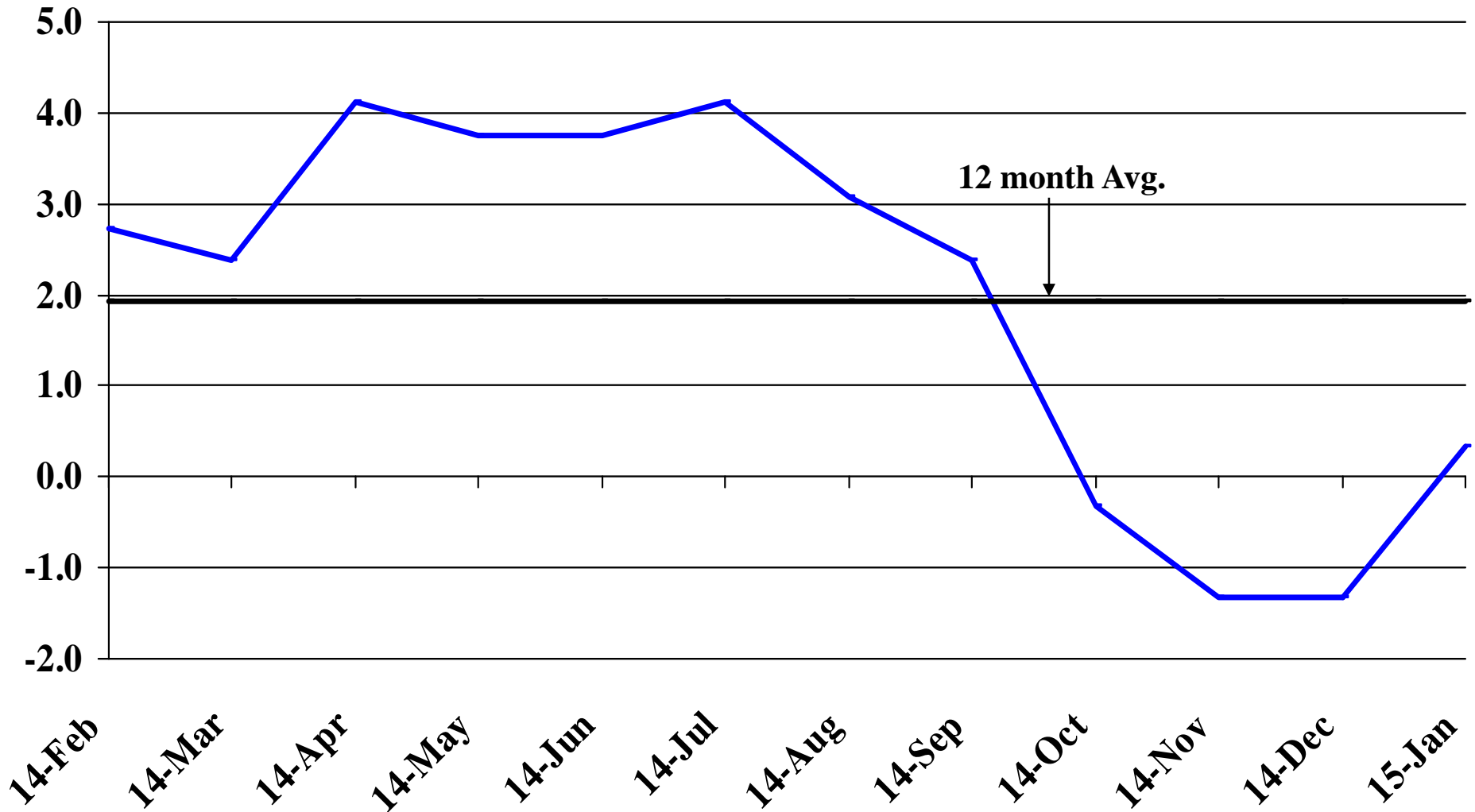
Recent Trends in Financial Activities Employment

Percent Change



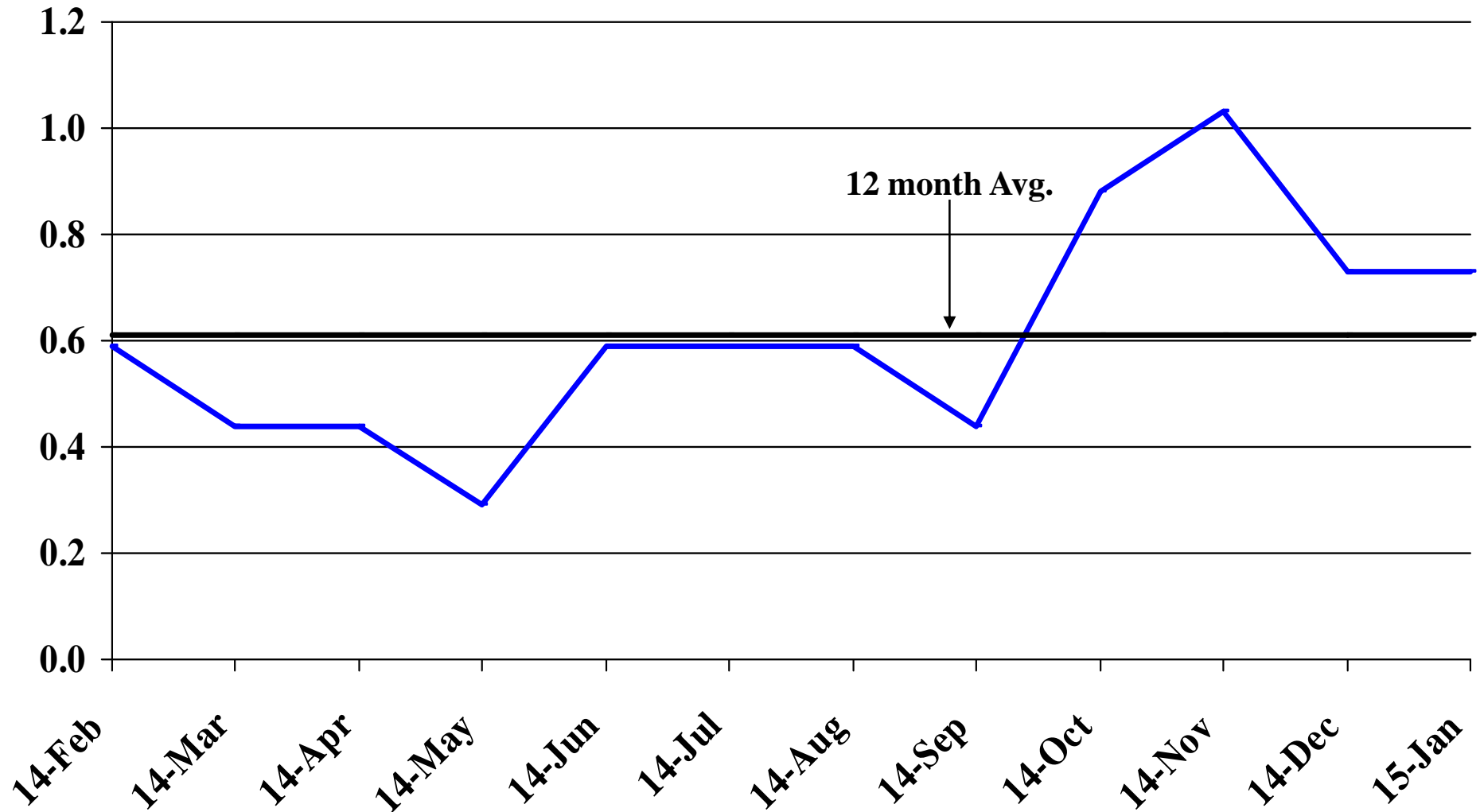
Recent Trends in Professional and Business Services Employment

Percent Change



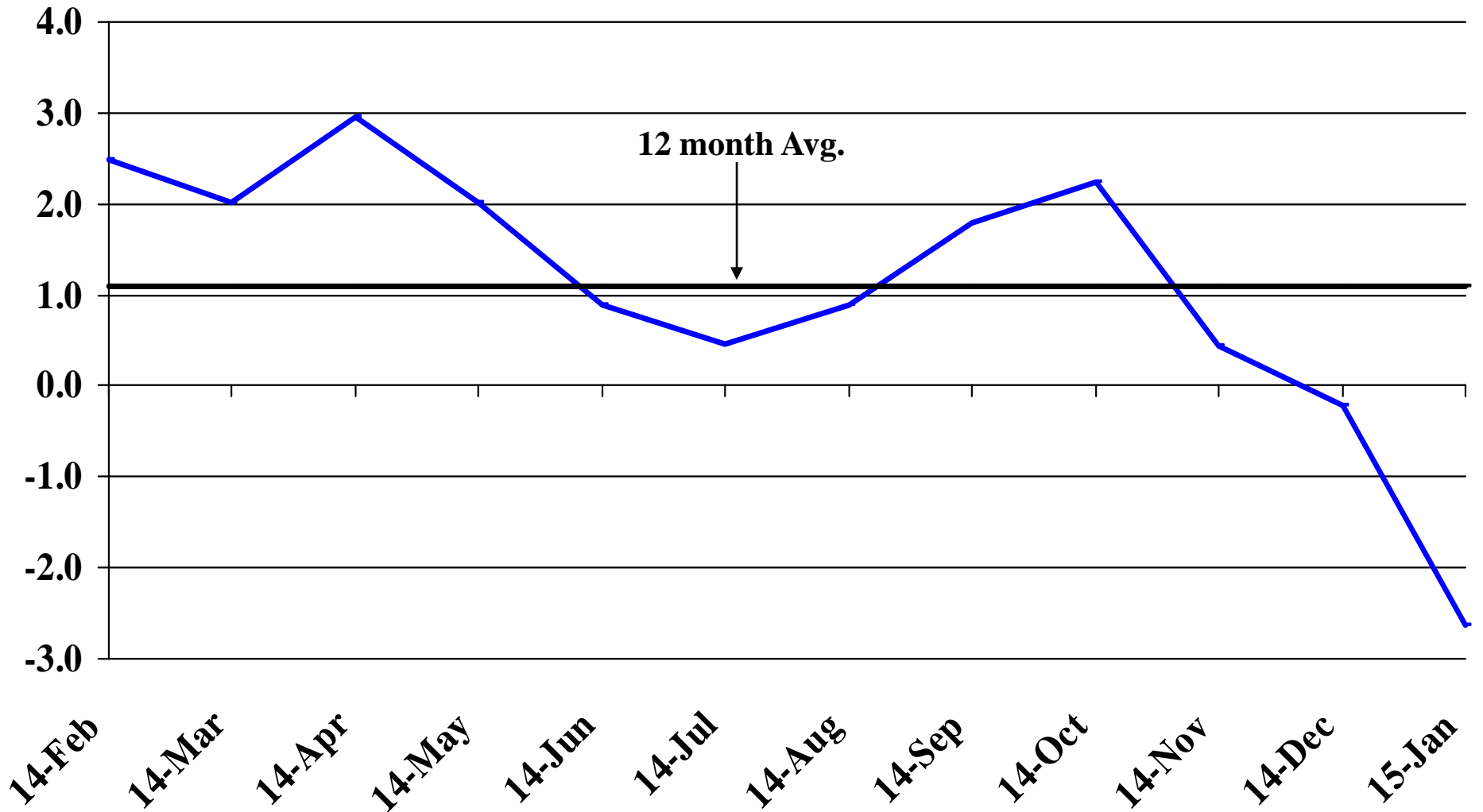
Recent Trends in Educational and Health Services Employment

Percent Change



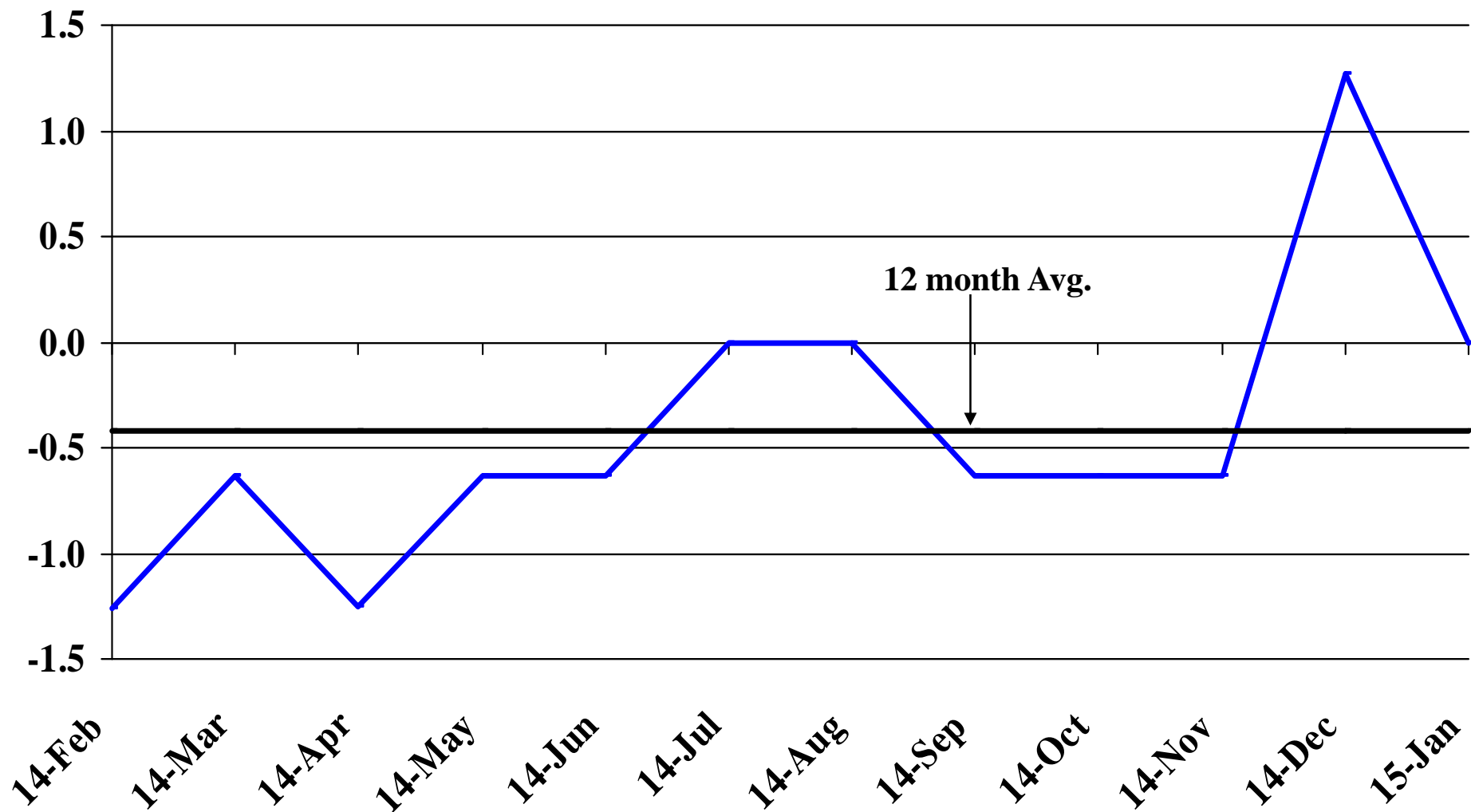
Recent Trends in Leisure and Hospitality Employment

Percent Change



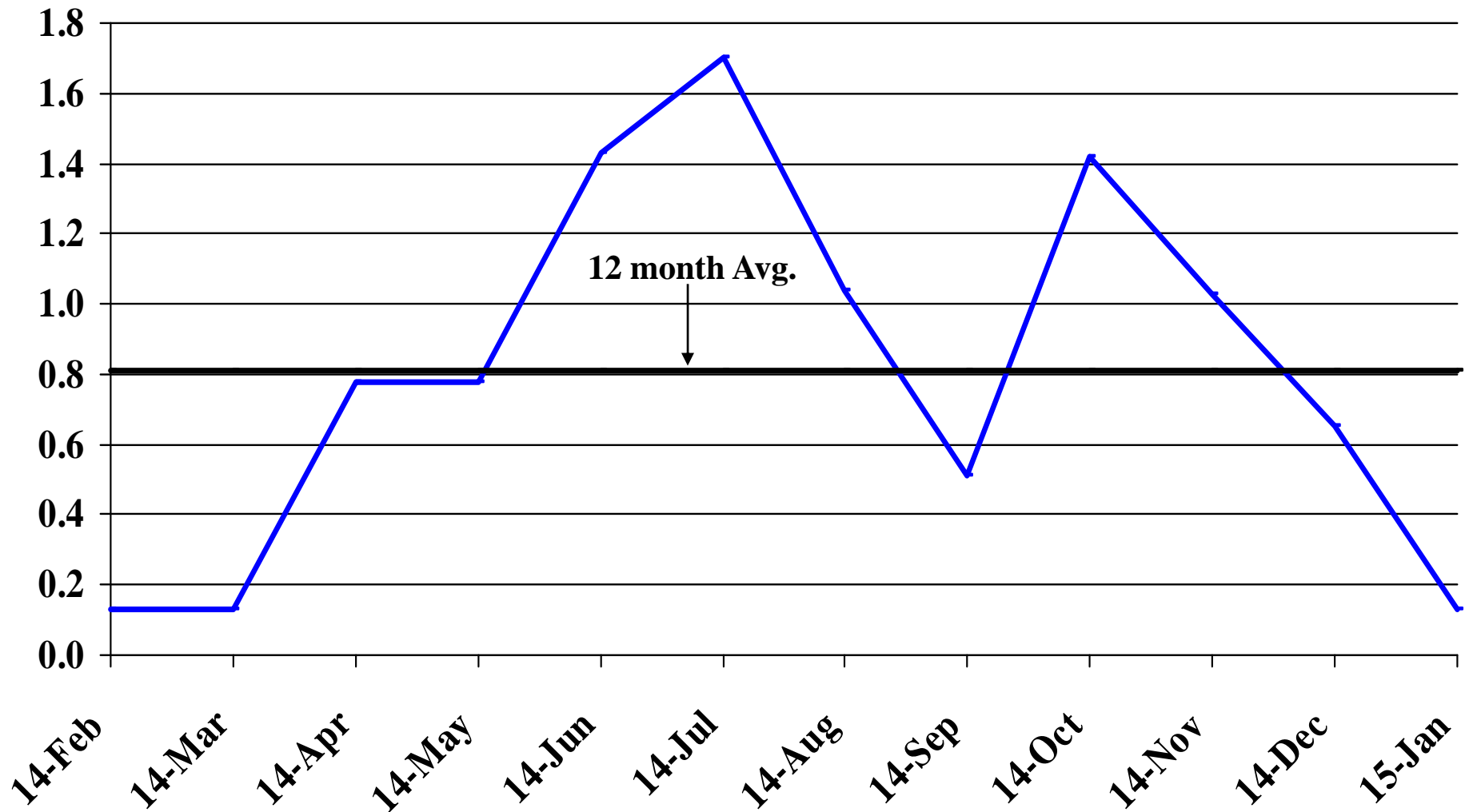
Recent Trends in Other Services Employment

Percent Change



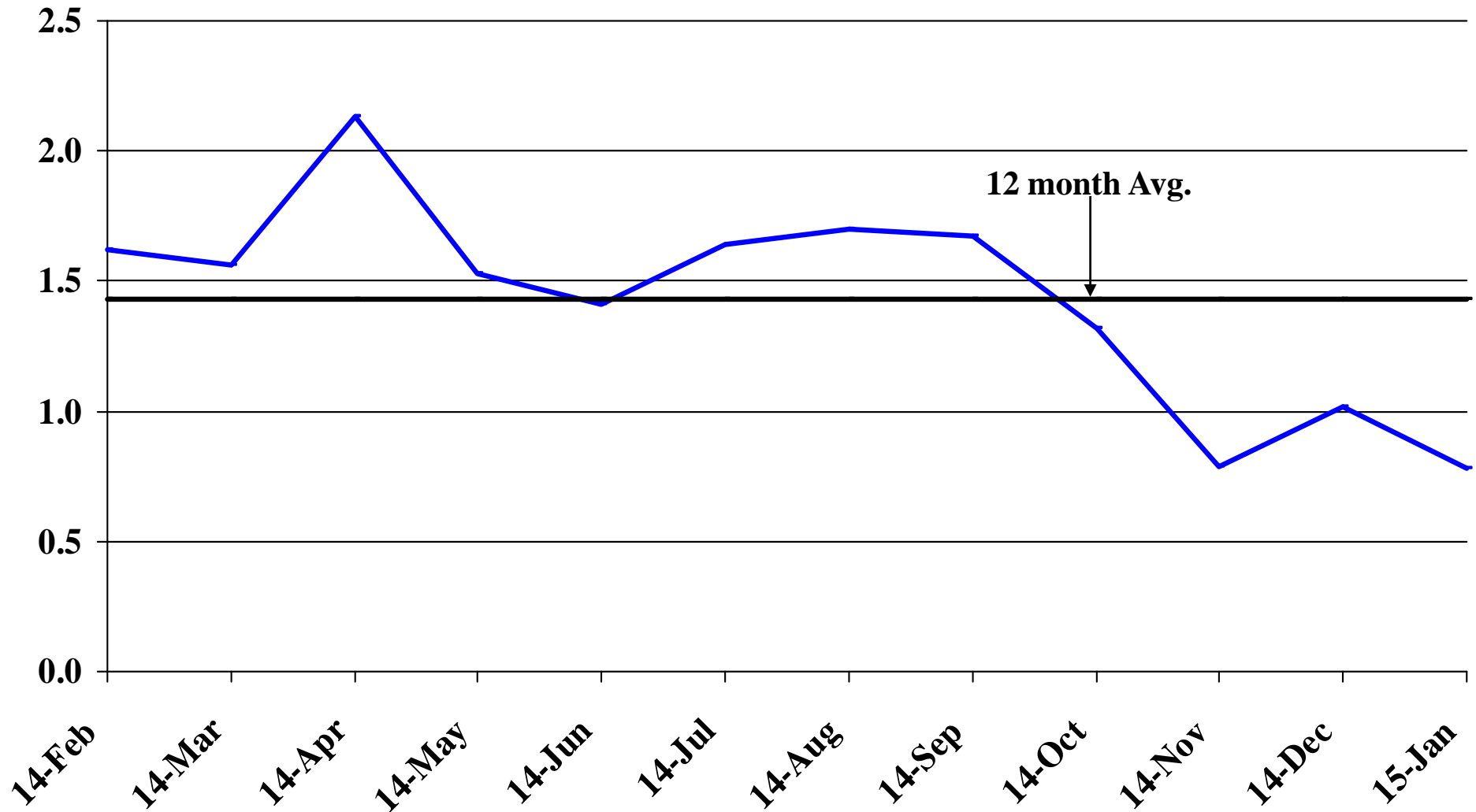
Recent Trends in Government Employment

Percent Change

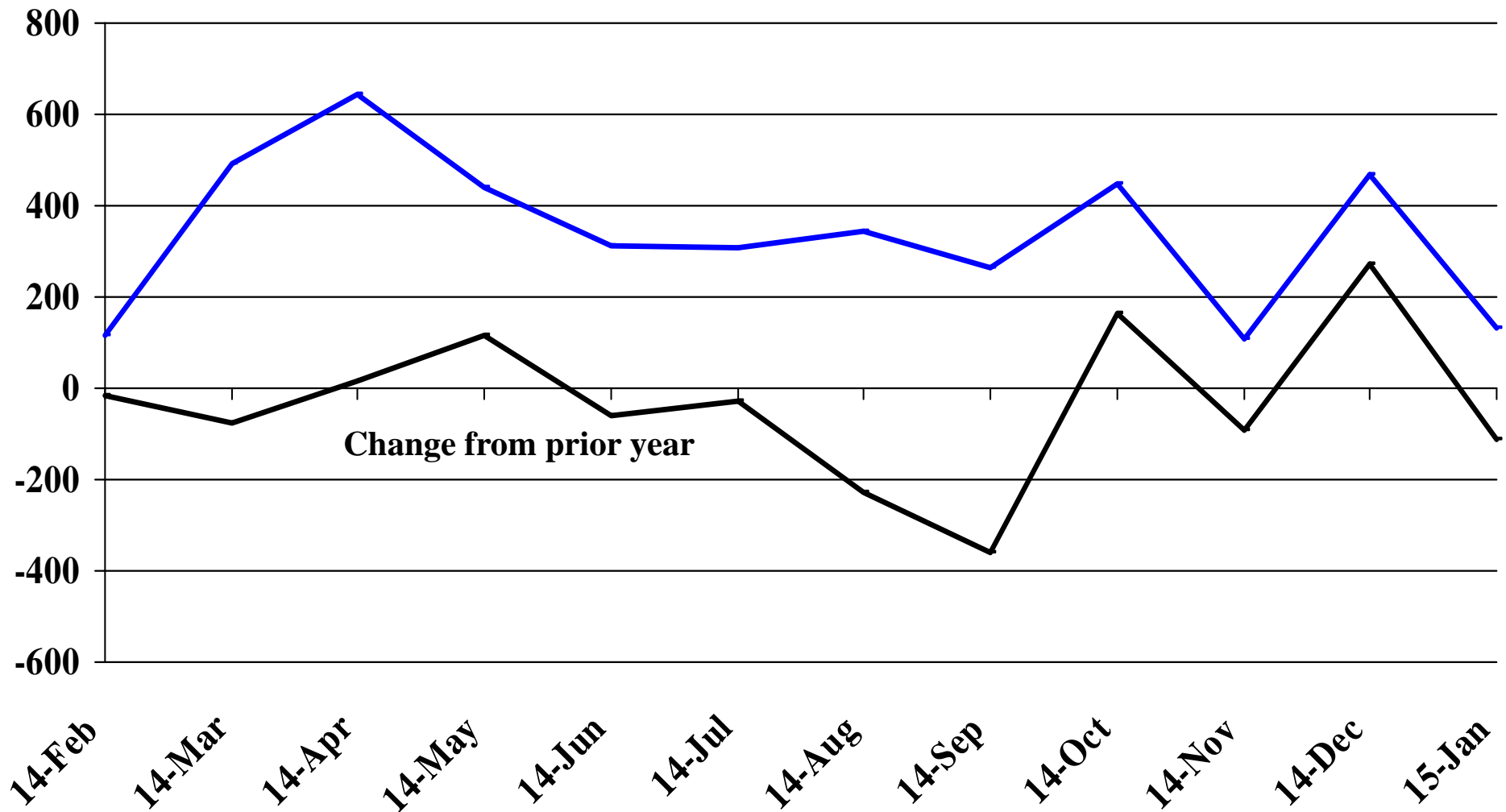


Recent Trends in Nonfarm Employment (excluding Government Employment)

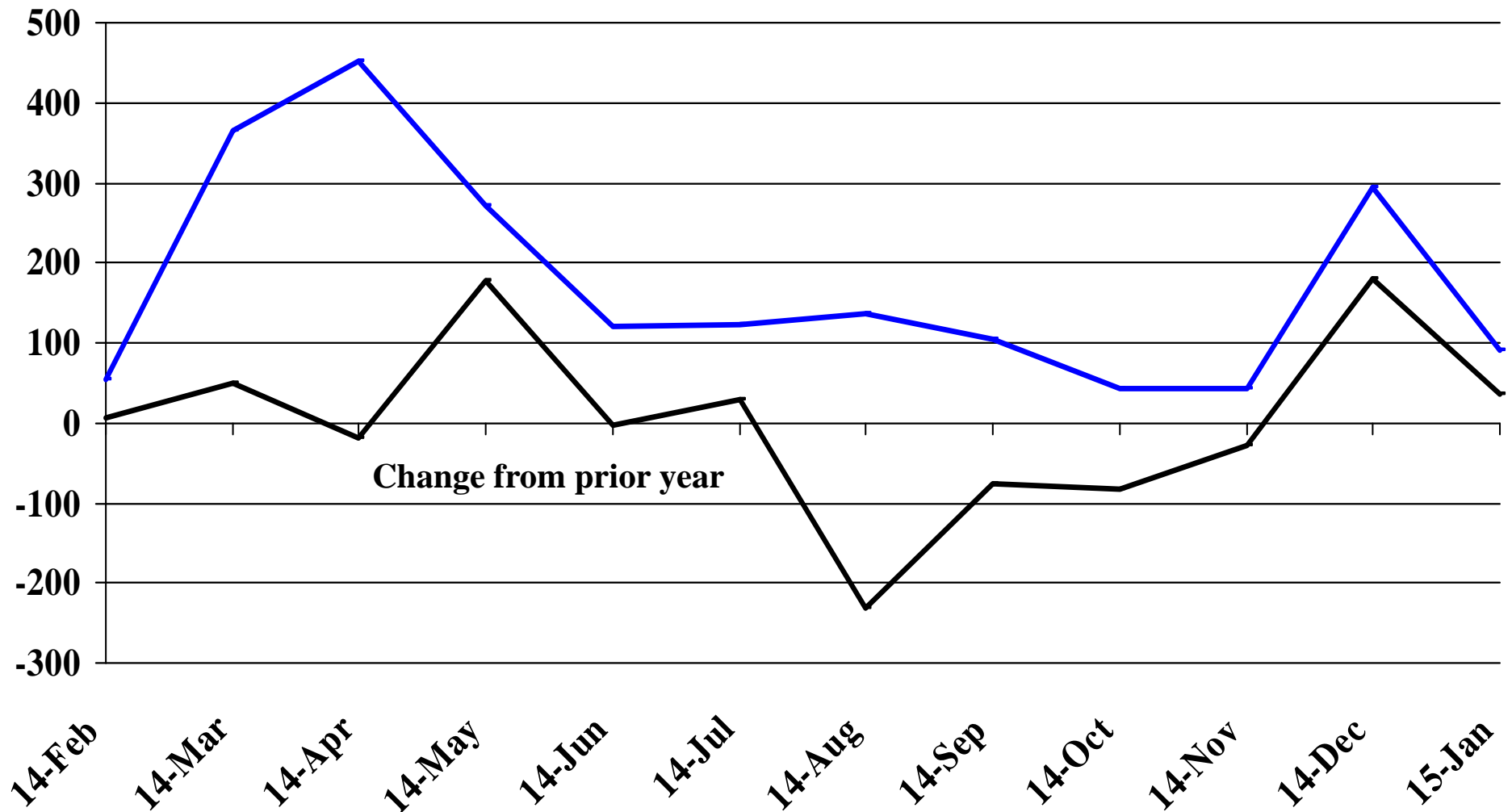
Percent Change



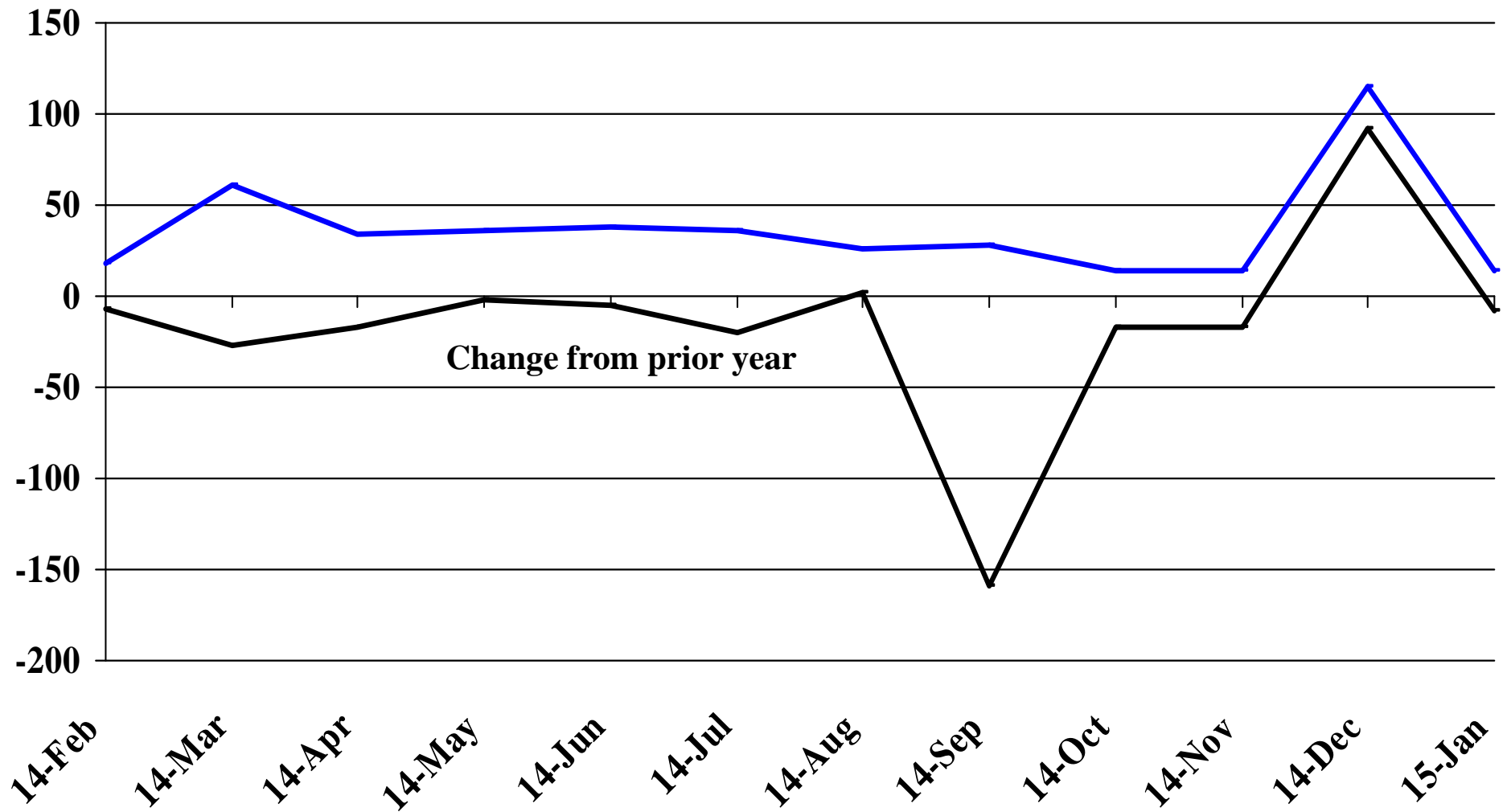
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

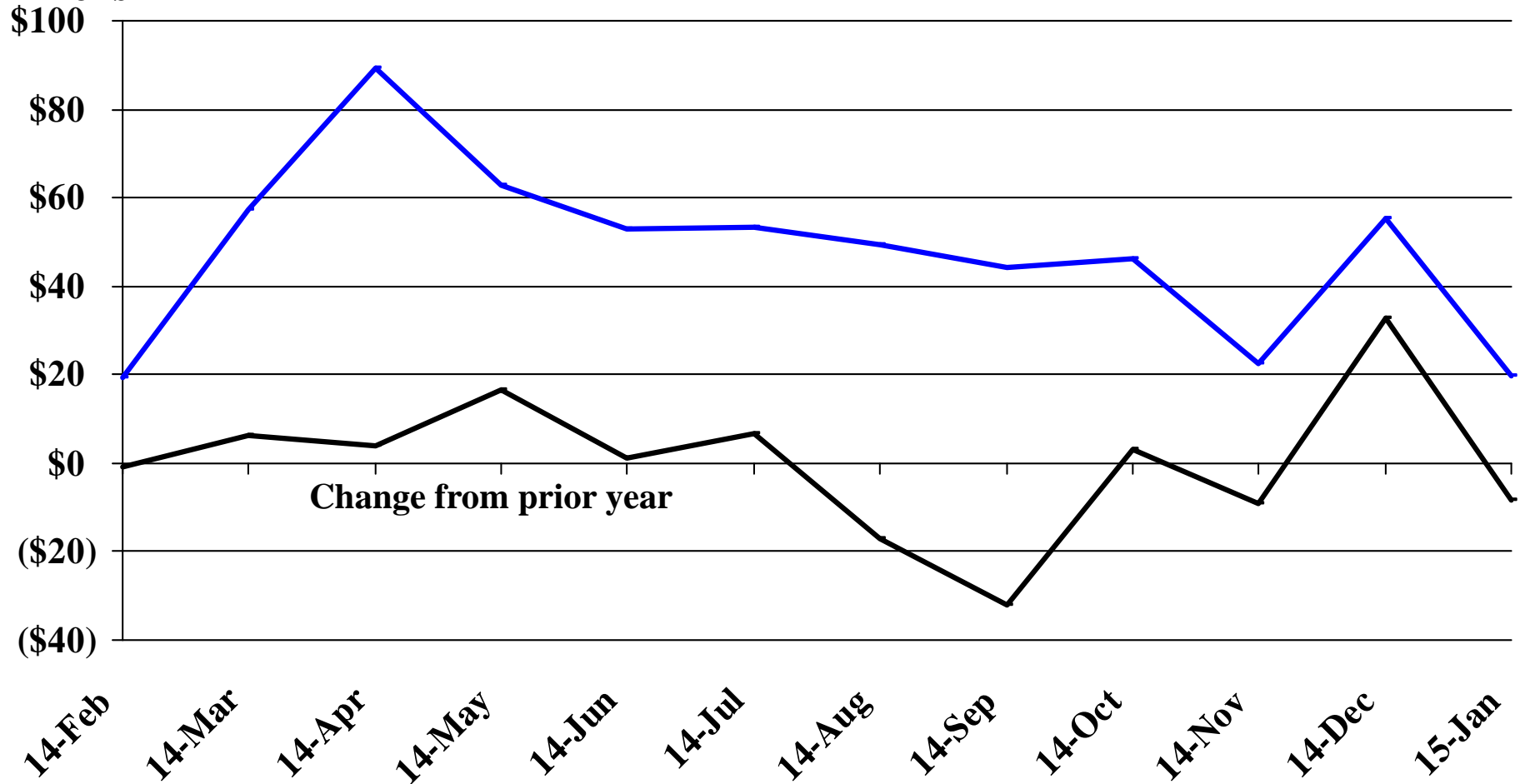


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



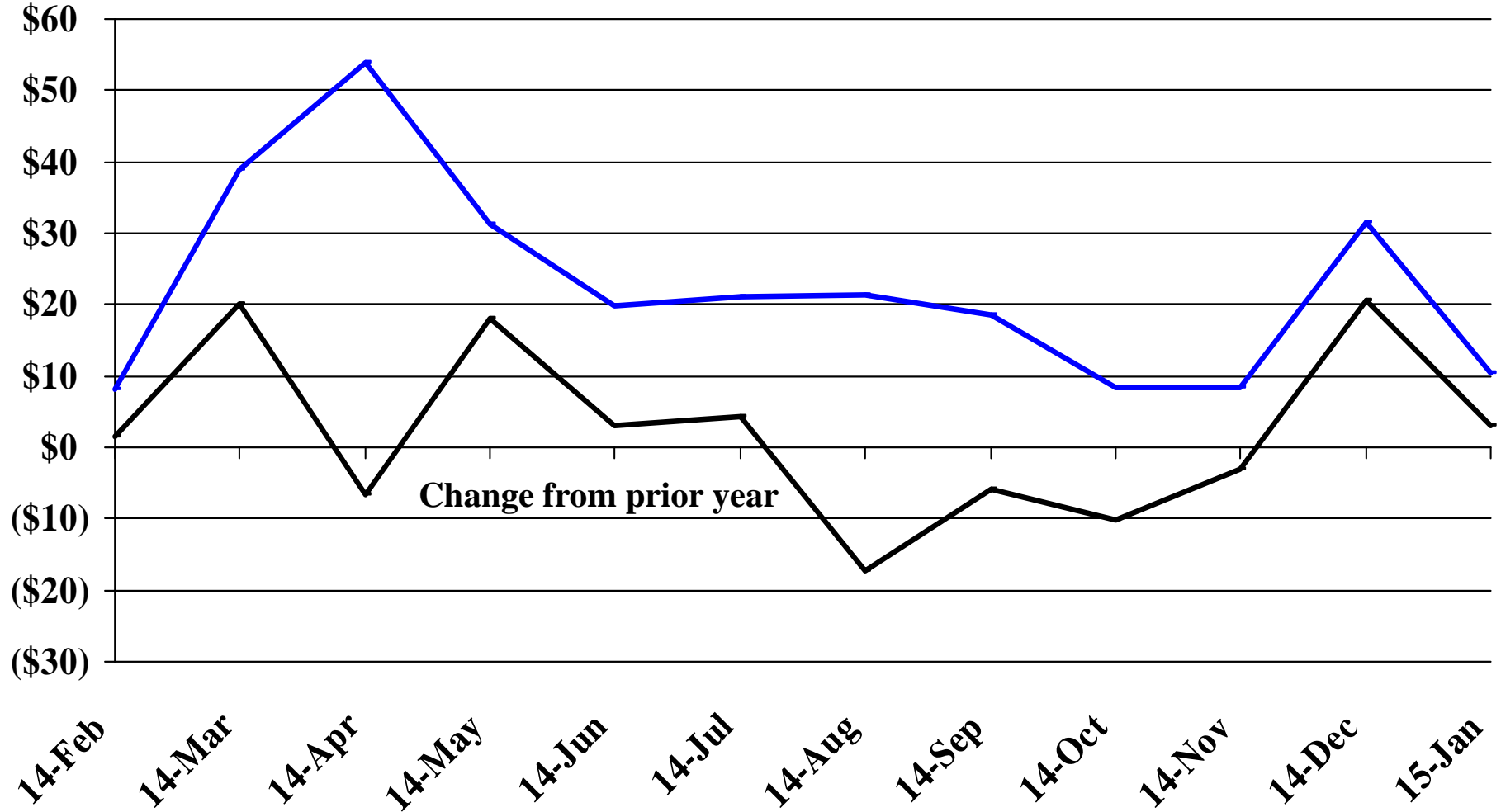
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



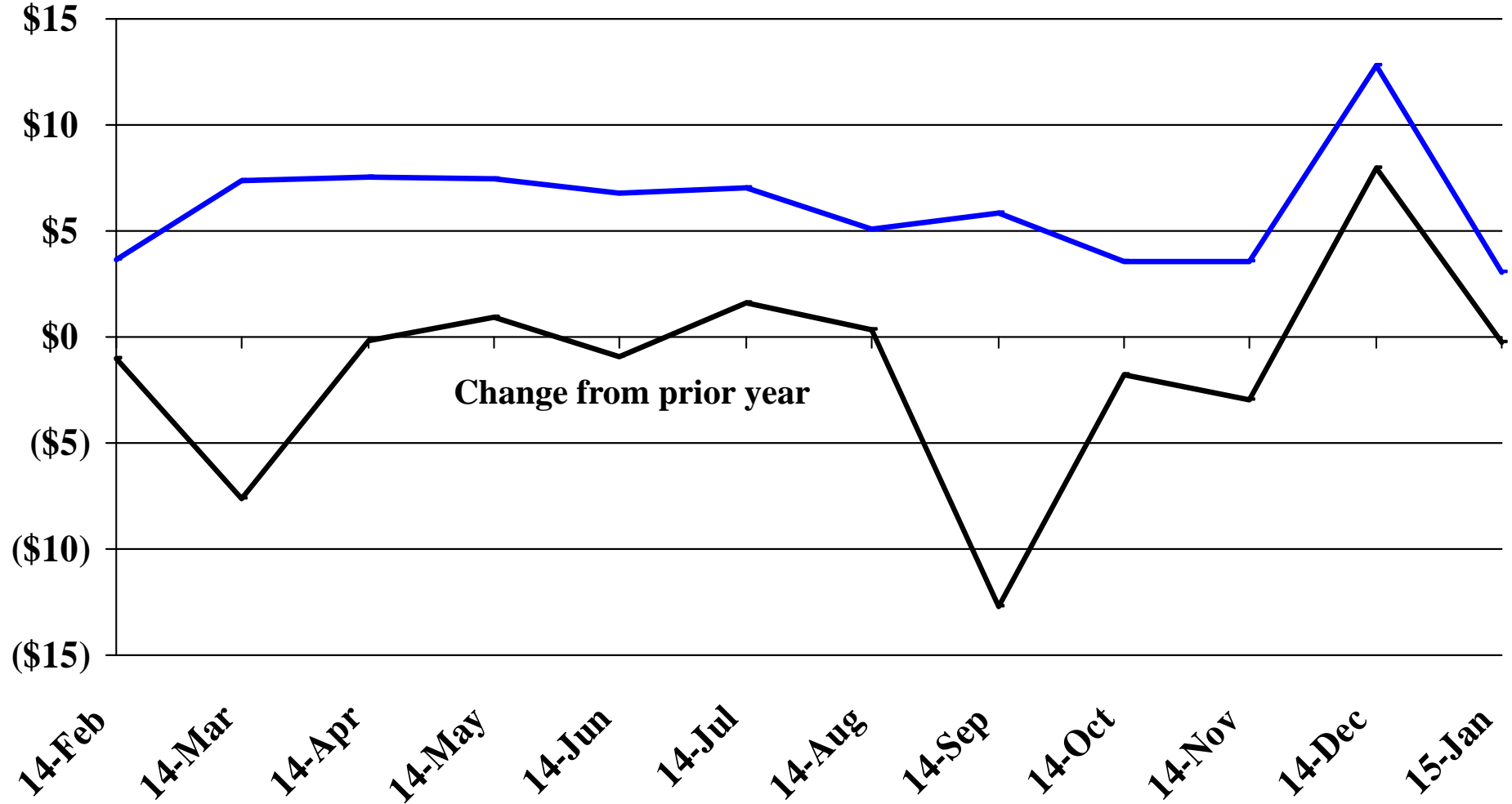
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

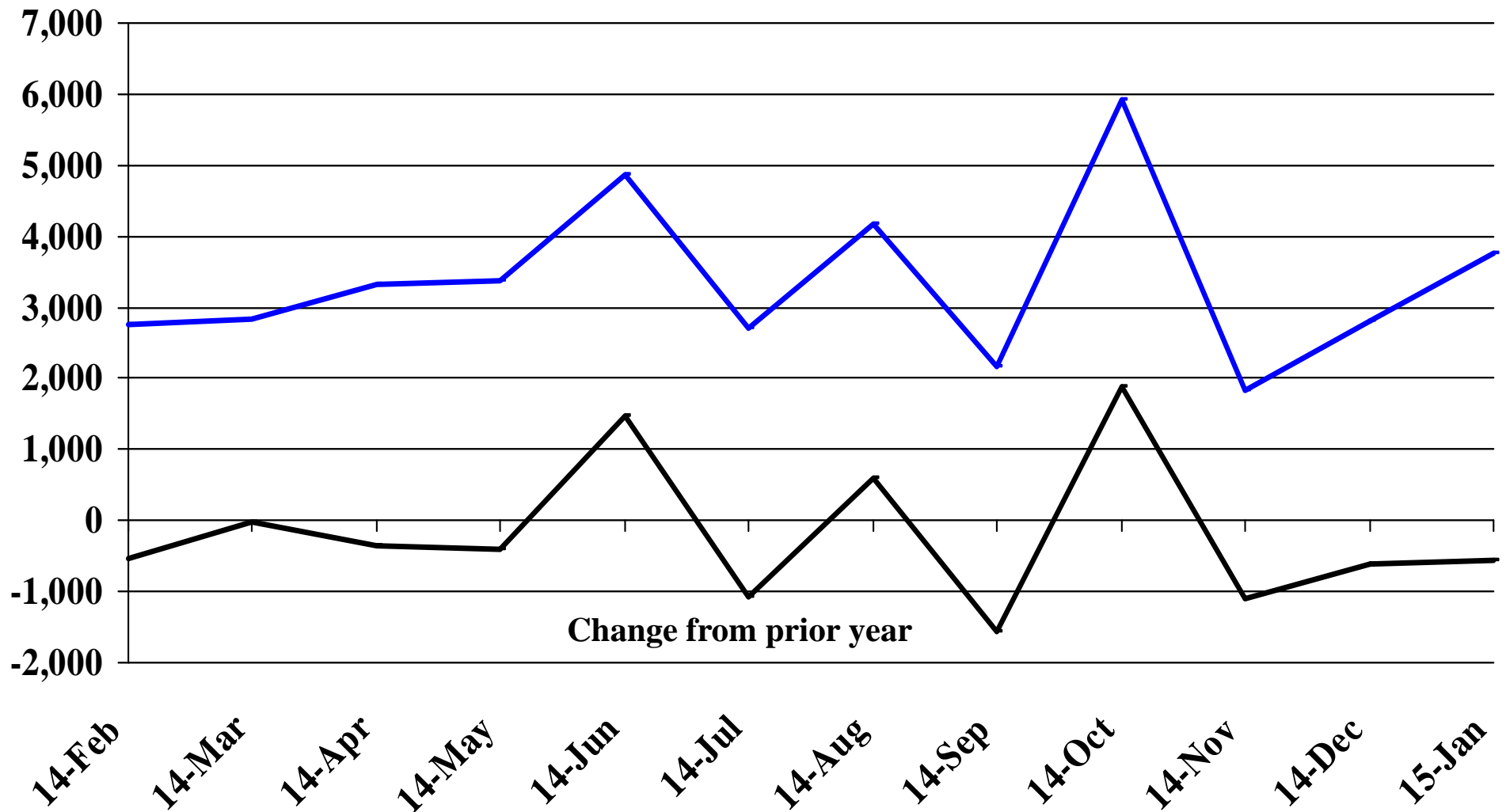


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

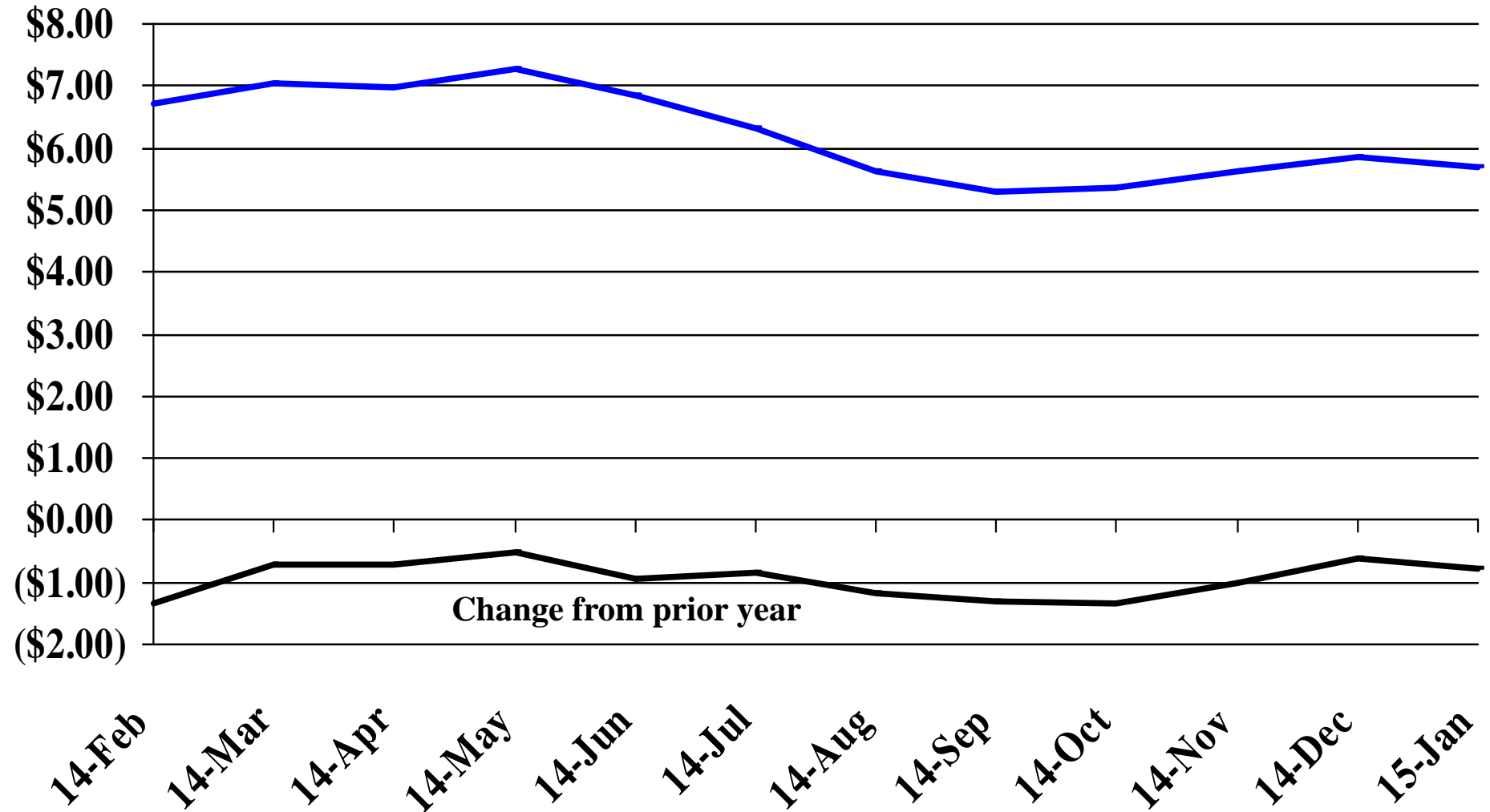


Recent Trends in the Number of New Non-Commercial Vehicles Titled



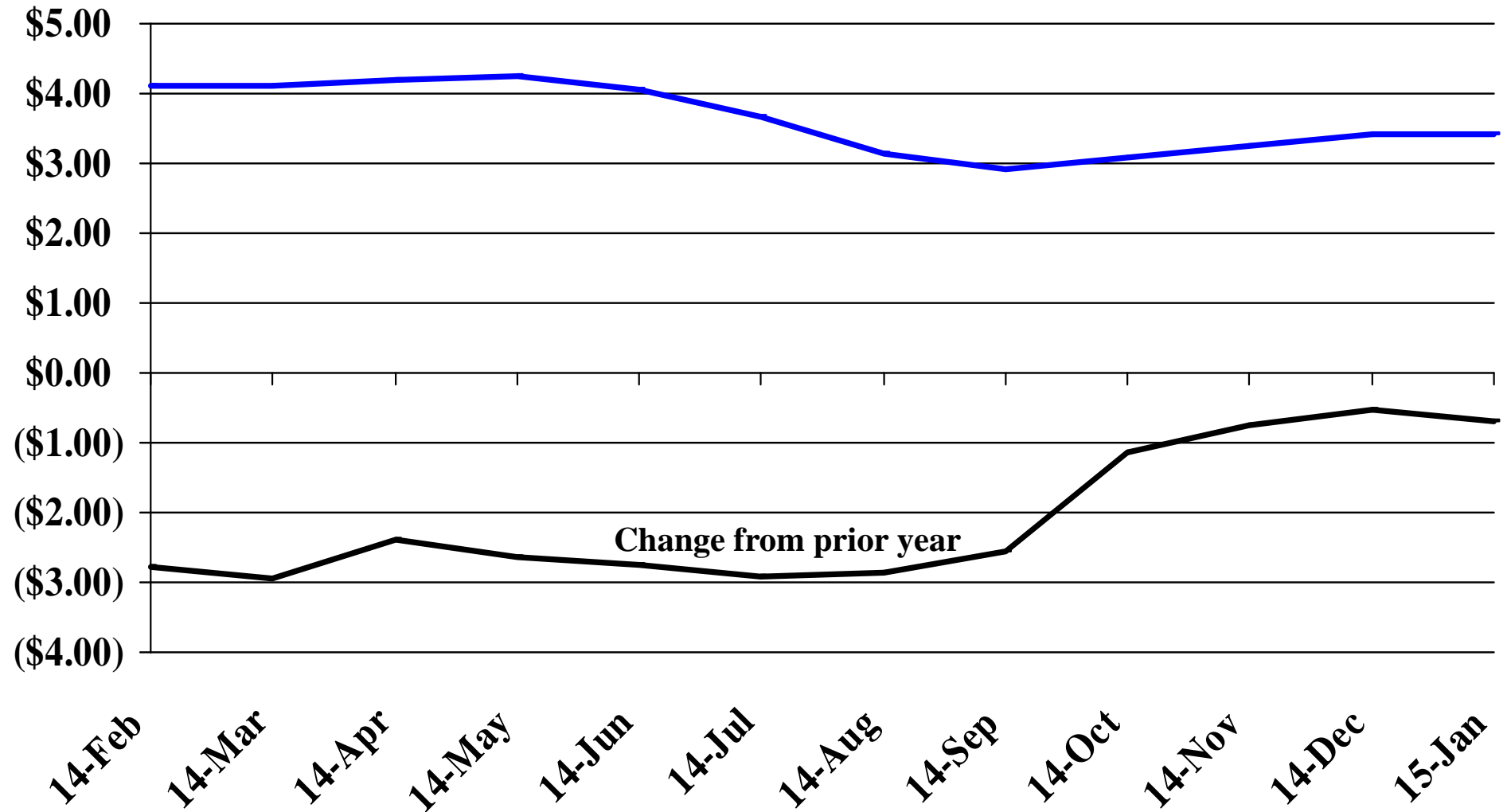
Recent Trends in the Price of Wheat

\$'s Per Bushel



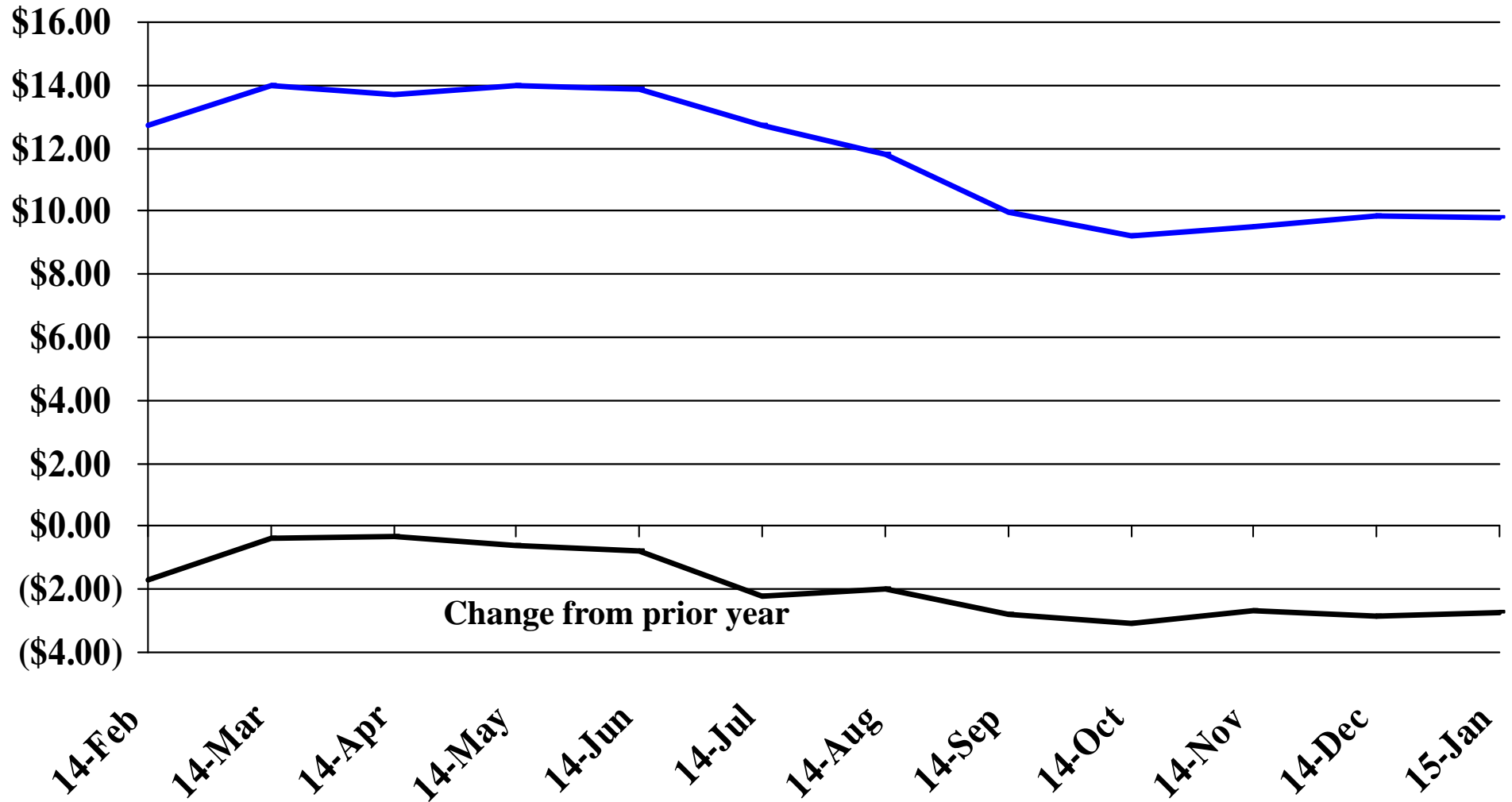
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

