

The South Dakota Economy

June 10, 2015

GDP by State

- During 2014, South Dakota's economy continued to grow as the current dollar Gross Domestic Product (GDP) by state totaled \$45.9 billion, growing 2.7% over 2013. This growth ranked 37th among the states and compares to the US growth of 3.9% over the same time period.
- South Dakota's real (inflation adjusted) GDP by state in 2014 increased at a rate of 0.6%, less than the US growth rate of 2.2% for 2014.
 - The below average growth rate for South Dakota in 2014 is partially due to a 10% decline in the agriculture, forestry, fishing, and hunting industry from the prior year. Every state in the plains region (ND, MN, SD, IA, NE, KS, and MO) realized declines in this particular industry in 2014.

Employment growth in South Dakota

- In 2014, South Dakota nonfarm employment levels were 5,700 jobs higher than 2013, or an increase of 1.4%.
- In April 2015, total SD nonfarm employment was up 6,900 jobs or 1.6%, compared to April 2014.
 - Sectors that are currently experiencing year-over-year growth (April '15 compared to April '14 levels) include: logging, mining, and construction (+7.3%); manufacturing (+5.0%); other services (+2.5%); education and health services (+2.3%); trade, transportation, and utilities (+1.8%); leisure/hospitality (+1.3%); and government (+0.9%).
 - The sectors currently experiencing year-over-year declines during April were financial activities (-1.3%) and professional and business services (-4.0%).

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

- The unemployment rate in South Dakota was the fourth lowest in the nation in April at 3.6%.
 - SD's unemployment rate in April was 0.1% higher than March and 0.2% higher than a year ago.
- The US unemployment rate was 5.4% in April 2015.

Income growth in South Dakota

- South Dakota's preliminary personal income in 2014 increased 1.7% compared to 2013. This compares to the US growth rate of 3.9% over the same time period.
 - In 2014, South Dakota's farm income decreased 20.7% compared to 2013, which was the primary reason for the soft growth rate in total personal income in 2014. South Dakota nonfarm income grew 3.9%, slightly less than the national average growth rate of 4.1% in 2014.
- South Dakota's per capita personal income in 2014 was \$46,345, which ranked 21st in the nation, and was 0.5% higher than the US per capita personal income of \$46,129 during 2014.

The housing market

- In the last twelve months (May 2014 – April 2015) there were 590 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 \$28.51 million lower in the last twelve months compared to the same period the year before. *

The agricultural economy

- As of May 1st, South Dakota's 1,000+ capacity feedlots reported 240,000 cattle on feed for the slaughter market, which was up 9% from a year ago.
- Milk production in South Dakota during April of 2015 totaled 190 million pounds, up 10% from the same month a year ago. The average number of milk cows was 103,000 head, up 6,000 head compared to April of 2014.
- As of May 1st, South Dakota's winter wheat crop is forecast at 48.4 million bushels, down 19% from last year's crop. Yield is forecast at 44 bushels, down 11 bushels per acre from last year.
- As of June 7th, topsoil moisture supplies across the state were rated 20% short to very short while subsoil moisture supplies were rated 30% short to very short.

* 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
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	423.00	423.30	424.00	424.00	424.40	424.90	423.90	424.70	425.00	427.60	429.50	429.70	425.33
change from prior year	5.80	5.90	6.90	6.60	6.10	5.60	3.50	4.00	3.00	5.20	7.30	6.90	5.57
% change from prior year	1.39	1.41	1.65	1.58	1.46	1.34	0.83	0.95	0.71	1.23	1.73	1.63	1.33
N.R., Mining & Const.	22.00	22.10	22.10	22.10	22.30	22.20	22.00	22.50	22.90	23.50	24.00	23.60	22.61
change from prior year	0.80	0.80	0.50	0.40	0.60	0.60	0.00	0.70	0.70	1.40	2.00	1.60	0.84
% change from prior year	3.77	3.76	2.31	1.84	2.76	2.78	0.00	3.21	3.15	6.33	9.09	7.27	3.87
Manufacturing Employment	42.00	42.10	42.30	42.60	42.60	42.70	42.90	43.20	43.60	43.50	43.30	44.20	42.92
change from prior year	0.50	0.40	0.90	1.10	1.30	1.30	1.50	1.70	2.00	1.80	1.40	2.10	1.33
% change from prior year	1.20	0.96	2.17	2.65	3.15	3.14	3.62	4.10	4.81	4.32	3.34	4.99	3.21
Trade, Transp., & Utilities	85.50	85.80	86.30	86.40	86.20	85.80	85.40	85.90	86.50	86.80	87.20	87.10	86.24
change from prior year	1.70	2.00	2.50	2.80	2.40	1.60	1.10	1.30	1.60	1.50	1.90	1.50	1.83
% change from prior year	2.03	2.39	2.98	3.35	2.86	1.90	1.30	1.54	1.88	1.76	2.23	1.75	2.16
Financial Activities	29.60	29.50	29.60	29.60	29.60	29.40	29.60	29.50	29.50	29.20	29.50	29.40	29.50
change from prior year	0.00	(0.30)	(0.20)	(0.20)	(0.30)	(0.50)	(0.40)	(0.50)	(0.40)	(0.60)	(0.30)	(0.30)	(0.33)
% change from prior year	0.00	(1.01)	(0.67)	(0.67)	(1.00)	(1.67)	(1.33)	(1.67)	(1.34)	(2.01)	(1.01)	(1.01)	(1.12)
Prof. and Business Services	30.40	30.40	30.40	30.10	30.00	30.10	29.90	29.90	30.20	30.00	30.20	29.10	30.06
change from prior year	1.10	1.10	1.20	0.90	0.70	(0.10)	(0.40)	(0.40)	(0.10)	(0.20)	0.20	(1.20)	0.23
% change from prior year	3.75	3.75	4.11	3.08	2.39	(0.33)	(1.32)	(1.32)	(0.33)	(0.66)	0.67	(3.96)	0.78
Educ. & Health Services	68.30	68.40	68.40	68.40	68.30	68.70	68.70	68.60	68.70	69.60	69.80	69.90	68.82
change from prior year	0.20	0.40	0.40	0.40	0.30	0.60	0.70	0.50	0.50	1.30	1.50	1.60	0.70
% change from prior year	0.29	0.59	0.59	0.59	0.44	0.88	1.03	0.73	0.73	1.90	2.20	2.34	1.03
Leisure & Hospitality	45.50	45.10	45.00	45.10	45.50	45.90	45.30	45.00	44.50	45.40	45.10	45.90	45.28
change from prior year	0.90	0.40	0.20	0.40	0.80	1.00	0.20	(0.10)	(1.00)	(0.10)	(0.30)	0.60	0.25
% change from prior year	2.02	0.89	0.45	0.89	1.79	2.23	0.44	(0.22)	(2.20)	(0.22)	(0.66)	1.32	0.56
Other Services	15.80	15.80	15.90	15.80	15.80	15.70	15.80	16.00	15.70	16.00	16.30	16.20	15.90
change from prior year	(0.10)	(0.10)	0.00	0.00	(0.10)	(0.10)	(0.10)	0.20	(0.10)	0.30	0.50	0.40	0.07
% change from prior year	(0.63)	(0.63)	0.00	0.00	(0.63)	(0.63)	(0.63)	1.27	(0.63)	1.91	3.16	2.53	0.42
Government	77.80	78.00	77.90	77.90	78.10	78.40	78.20	78.00	77.40	77.60	78.00	78.30	77.97
change from prior year	0.60	1.10	1.30	0.80	0.40	1.10	0.80	0.50	(0.10)	(0.10)	0.40	0.70	0.62
% change from prior year	0.78	1.43	1.70	1.04	0.51	1.42	1.03	0.65	(0.13)	(0.13)	0.52	0.90	0.81
NonFarm (excluding Govt.)	345.2	345.3	346.1	346.1	346.3	346.5	345.7	346.7	347.6	350.0	351.5	351.4	347.37
change from prior year	5.2	4.8	5.6	5.8	5.7	4.5	2.7	3.5	3.1	5.3	6.9	6.2	4.94
% change from prior year	1.53	1.41	1.64	1.70	1.67	1.32	0.79	1.02	0.90	1.54	2.00	1.80	1.44

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	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	234	257	242	203	244	239	107	107	90	119	239	267	2,348
change from prior year	4	33	(4)	(1)	(20)	22	(72)	24	14	44	81	(41)	84
Total Family Units - S.D. Total	440	311	310	343	265	450	110	468	133	206	404	377	3,817
change from prior year	116	(58)	(29)	(227)	(360)	165	(90)	273	(113)	90	(88)	(269)	(590)
Total Family Units - Minnehaha Co.	271	120	124	137	105	43	43	295	90	140	178	164	1,710
change from prior year	177	(2)	30	(231)	(75)	(83)	(28)	180	36	86	(187)	(288)	(385)
Total Family Units - Pennington Co.	36	38	36	26	28	14	14	115	14	39	132	33	525
change from prior year	(2)	(5)	(20)	2	(159)	(17)	(17)	92	(8)	21	71	(1)	(43)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	44.87	47.33	47.43	37.56	42.78	28.04	22.39	21.33	15.93	22.37	42.36	47.11	419.50
change from prior year	5.01	6.01	5.86	0.50	(3.65)	(9.74)	(6.39)	6.01	1.84	6.49	12.15	(12.68)	11.41
Total Family units - S.D. Total	62.76	52.75	53.38	49.23	44.36	46.28	22.64	55.45	19.54	29.83	58.24	57.06	551.53
change from prior year	16.42	1.10	6.57	(17.00)	(32.28)	2.96	(9.34)	32.63	(8.40)	10.42	0.84	(32.44)	(28.51)
Total Family Units - Minnehaha Co.	31.32	19.76	21.07	21.41	18.60	8.33	8.33	31.49	10.47	16.09	22.79	23.19	232.83
change from prior year	17.97	3.12	4.31	(17.35)	(5.87)	(10.07)	(3.04)	20.53	2.97	7.84	(16.06)	(30.68)	(26.34)
Total Family Units - Pennington Co.	7.49	6.75	7.01	5.11	5.82	3.52	3.52	12.78	3.05	8.15	18.28	7.25	88.73
change from prior year	0.97	(0.93)	1.57	0.38	(12.67)	(1.79)	(2.97)	7.93	(0.24)	4.52	10.90	(0.28)	7.40

Automobile Data (information is not seasonally adjusted)

New Non-Comm. Veh. Titled	3,365	4,877	2,698	4,174	2,171	5,920	1,830	2,803	3,748	3,556	2,716	5,369	43,227
change from prior year	(397)	1,481	(1,069)	593	(1,569)	1,873	(1,093)	(618)	(566)	810	(113)	2,046	1,378

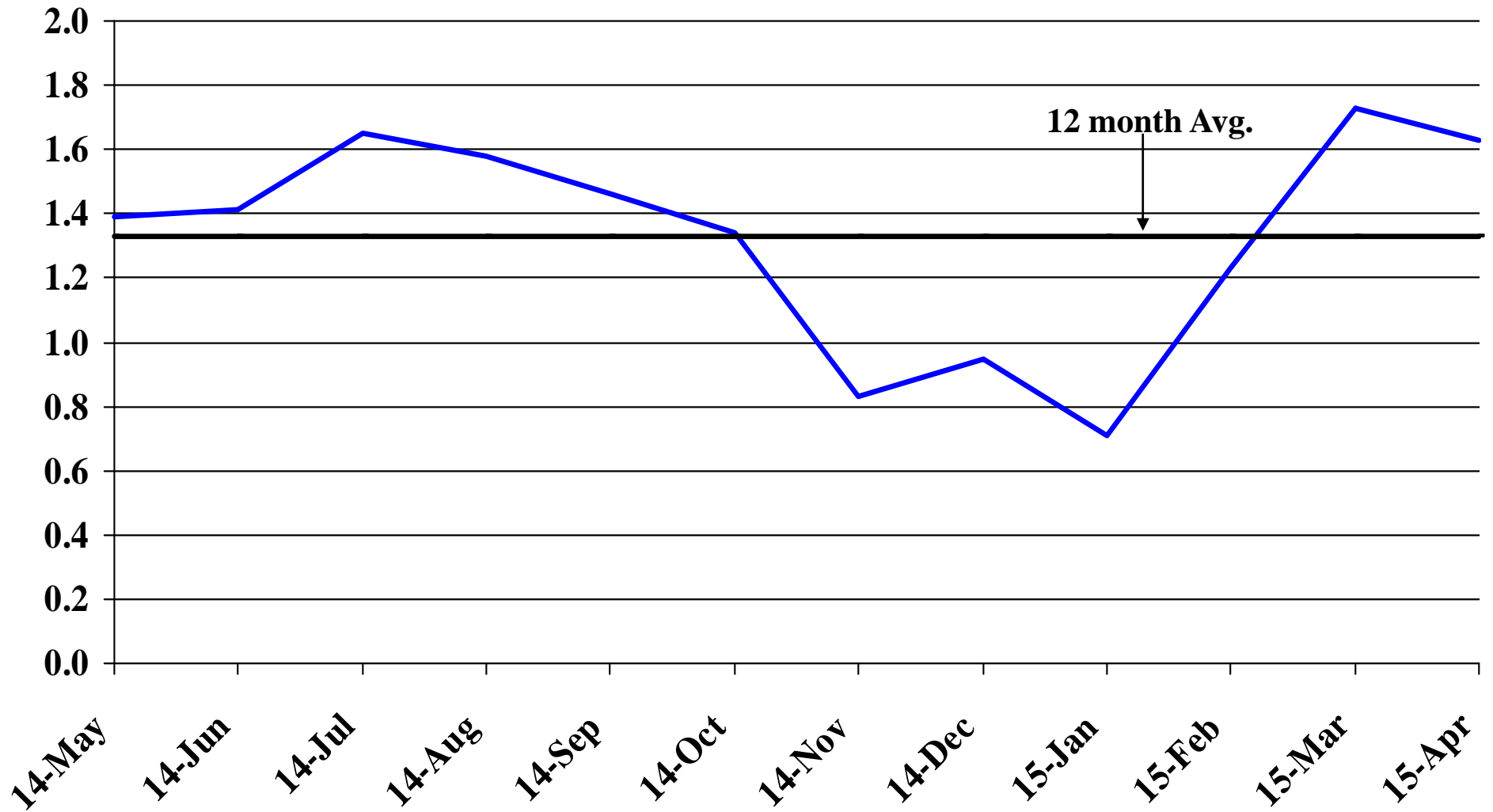
Agriculture (information is not seasonally adjusted)

Wheat	7.26	6.83	6.33	5.64	5.30	5.35	5.62	5.87	5.68	5.45	5.45	5.23	5.83
change from prior year	(0.53)	(0.94)	(0.85)	(1.19)	(1.30)	(1.34)	(1.00)	(0.61)	(0.78)	(1.25)	(1.60)	(1.76)	(1.10)
Corn	4.24	4.06	3.67	3.13	2.91	3.09	3.24	3.43	3.41	3.43	3.44	3.38	3.45
change from prior year	(2.64)	(2.74)	(2.91)	(2.86)	(2.55)	(1.13)	(0.74)	(0.53)	(0.70)	(0.67)	(0.66)	(0.81)	(1.58)
Soybeans	14.00	13.90	12.70	11.80	9.98	9.24	9.52	9.87	9.79	9.30	9.22	9.08	10.70
change from prior year	(0.60)	(0.80)	(2.20)	(2.00)	(2.82)	(3.06)	(2.68)	(2.83)	(2.71)	(3.40)	(4.78)	(4.62)	(2.71)
Hay	131.00	126.00	117.00	116.00	109.00	113.00	111.00	113.00	109.00	108.00	109.00	113.00	114.58
change from prior year	(108.00)	(95.00)	(61.00)	(43.00)	(19.00)	(46.00)	(37.00)	(26.00)	(26.00)	(18.00)	(14.00)	(14.00)	(42.25)

* Housing permit statistics are from monthly reporting places only.

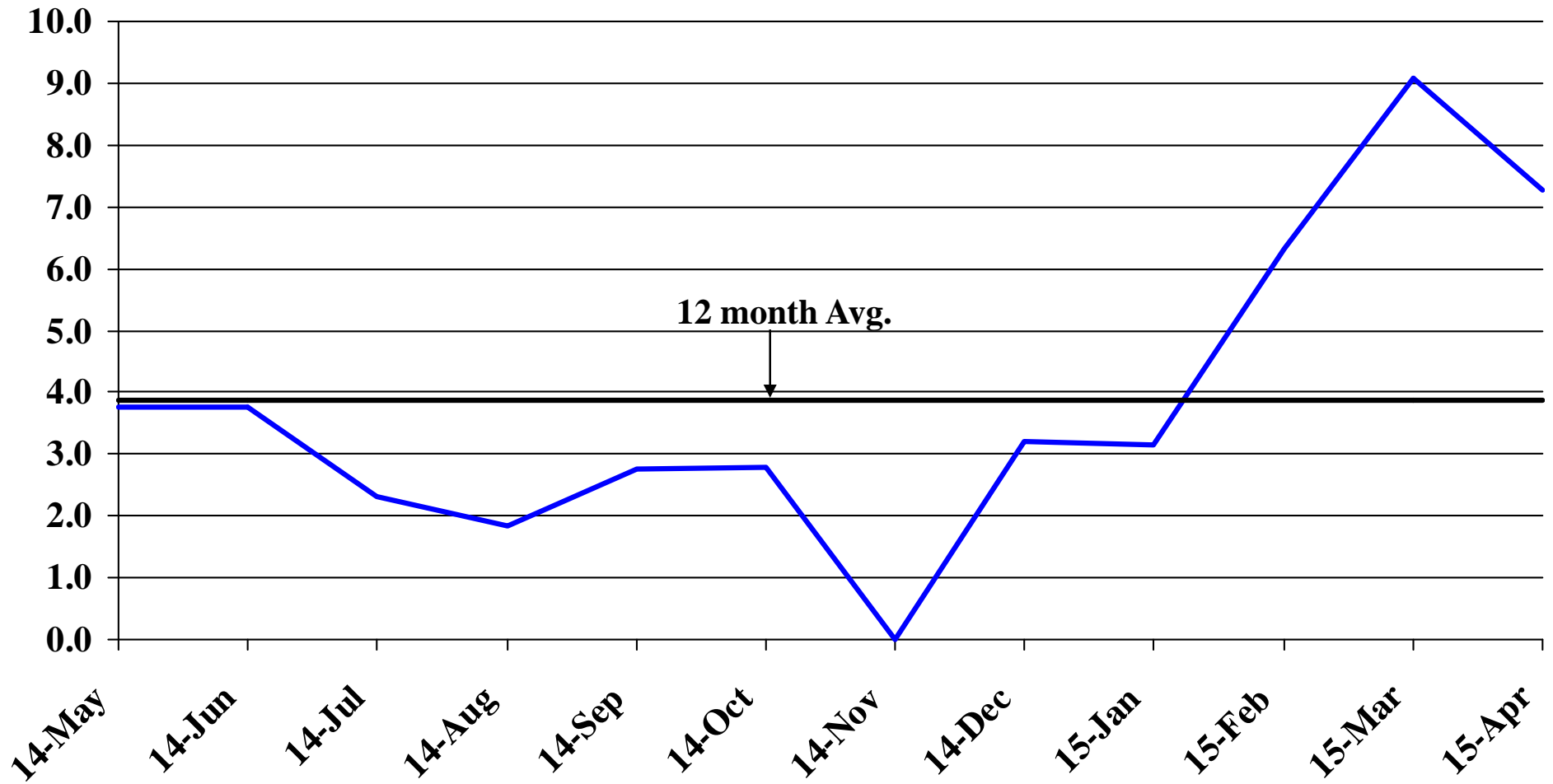
Recent Trends in Nonfarm Employment

Percent Change



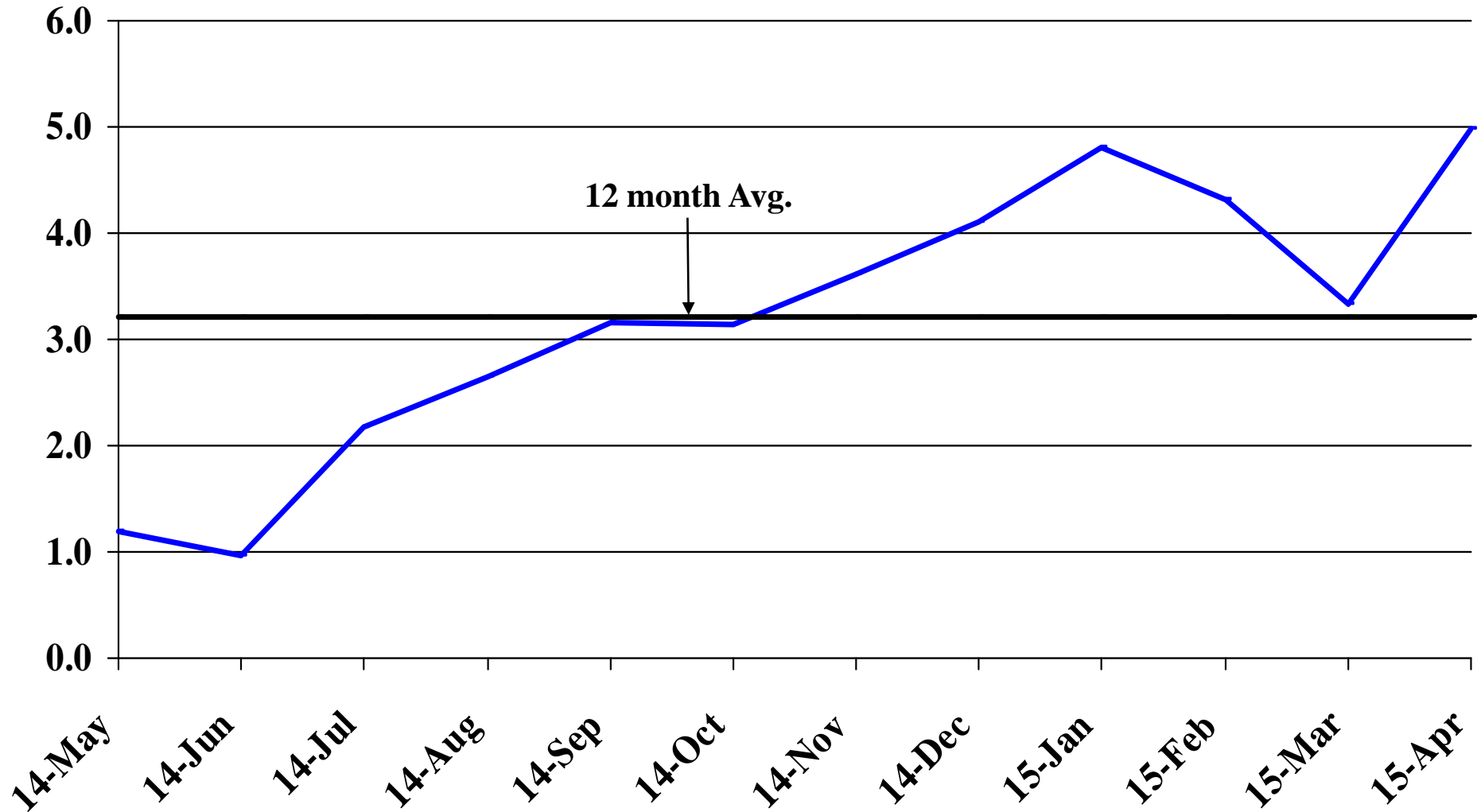
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



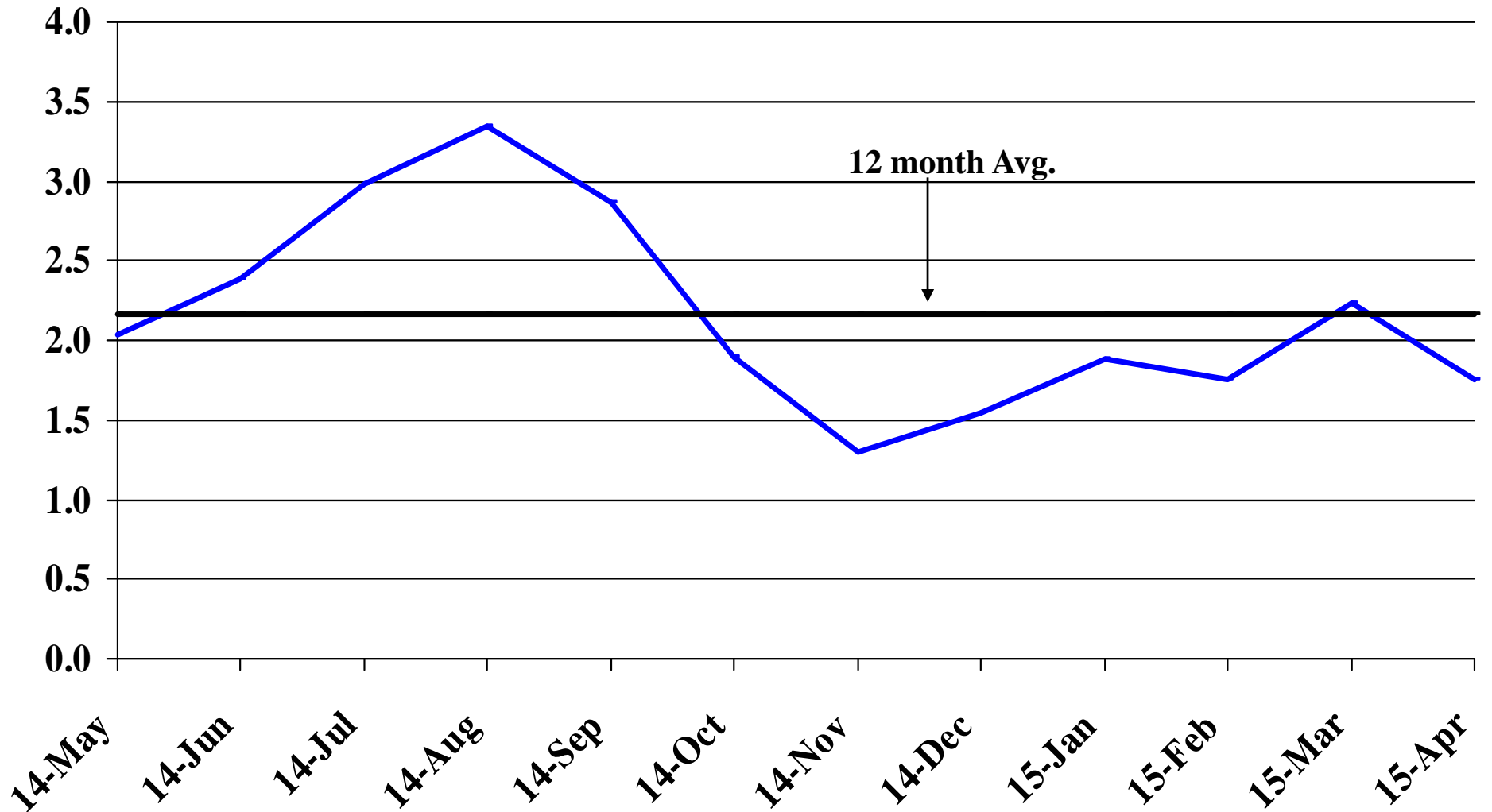
Recent Trends in Manufacturing Employment

Percent Change



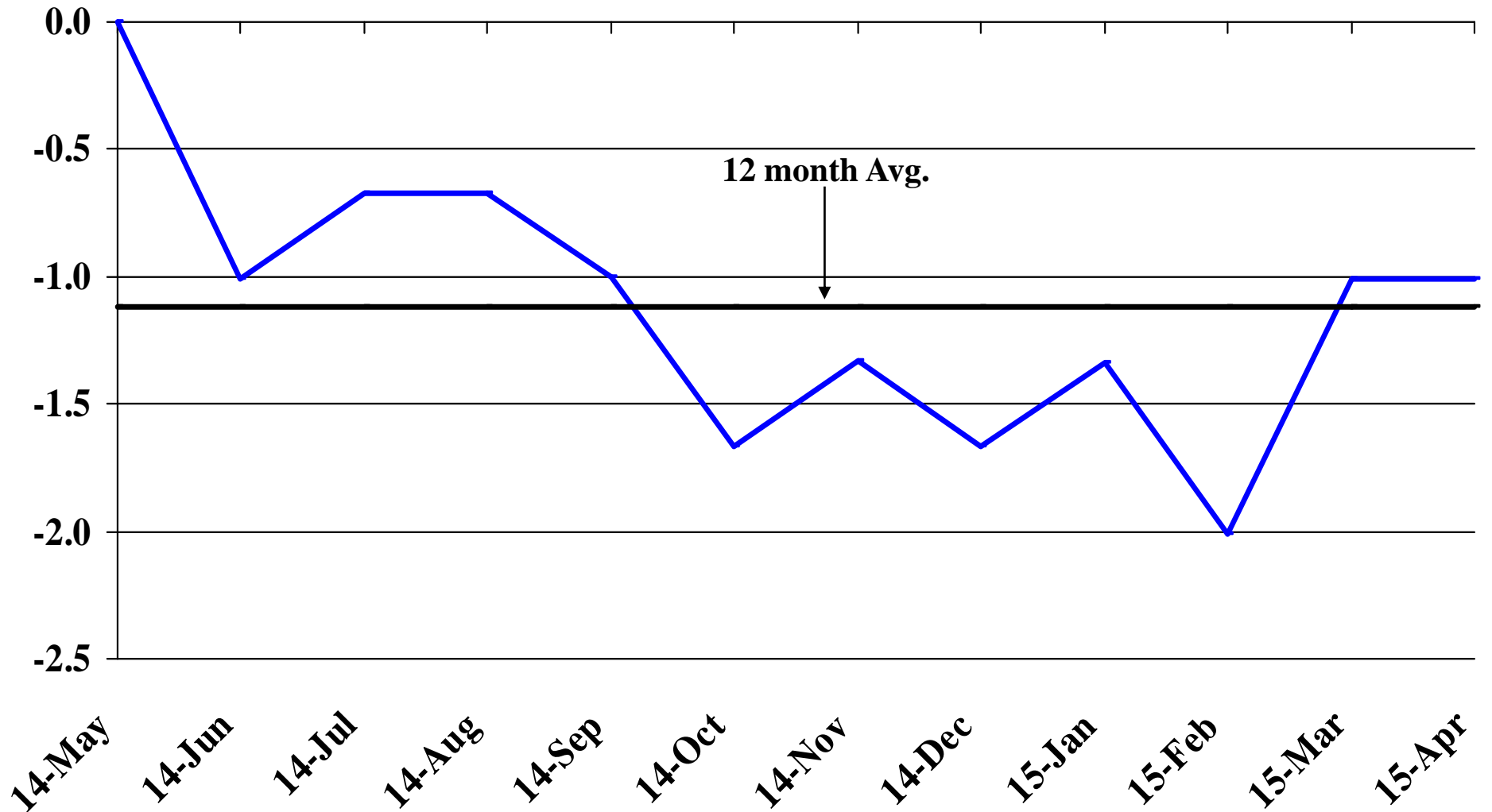
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



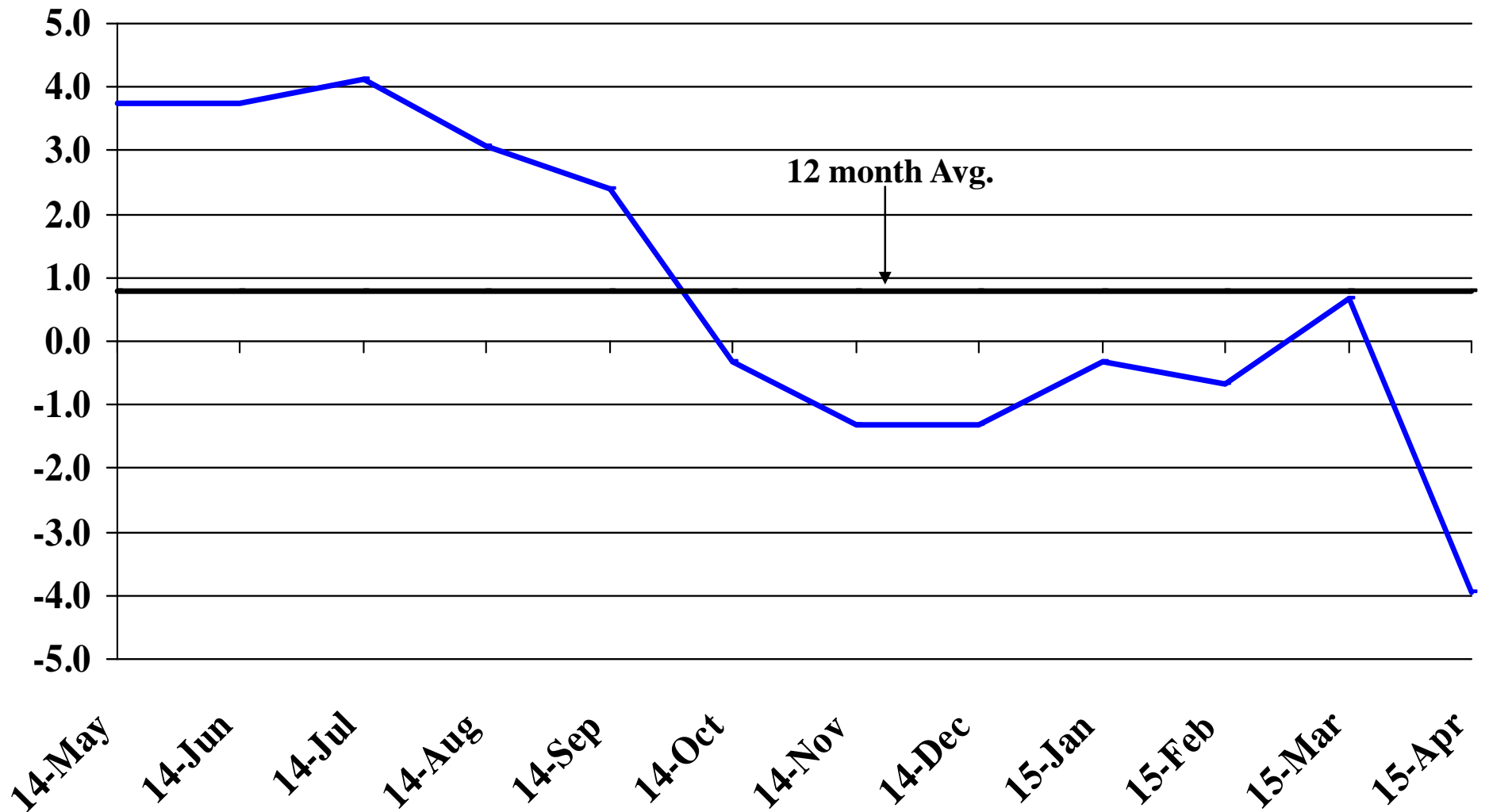
Recent Trends in Financial Activities Employment

Percent Change



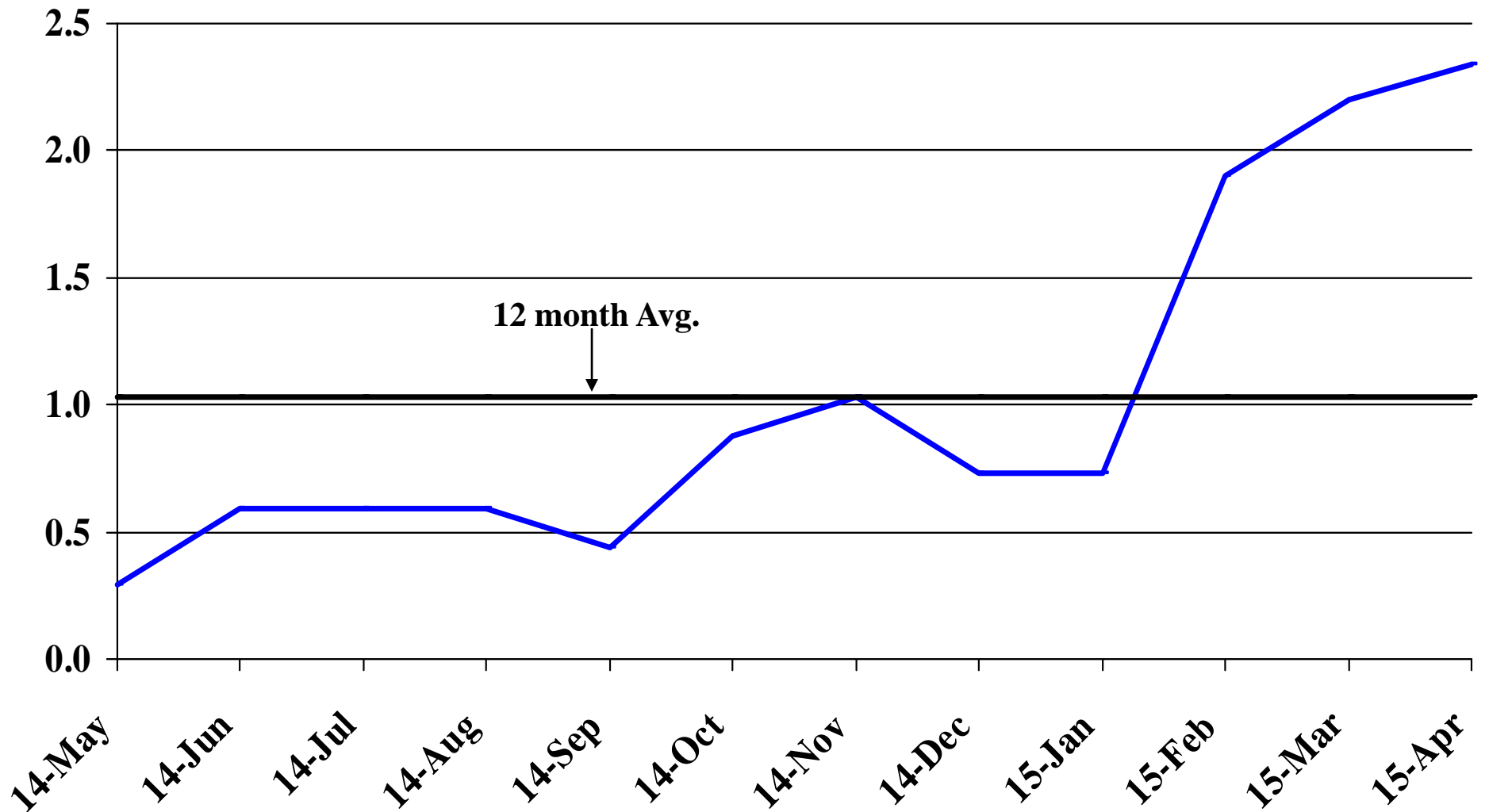
Recent Trends in Professional and Business Services Employment

Percent Change



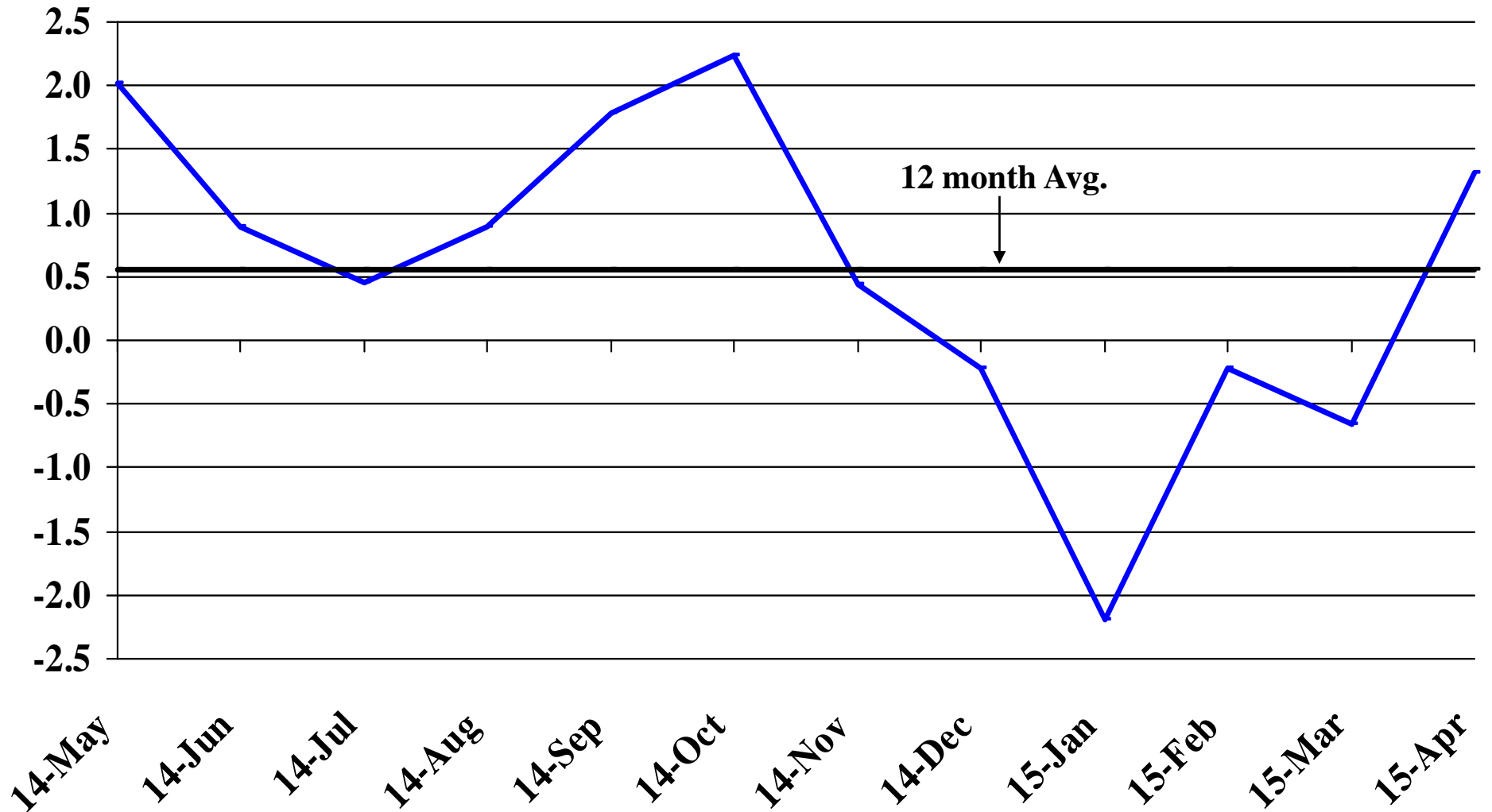
Recent Trends in Educational and Health Services Employment

Percent Change

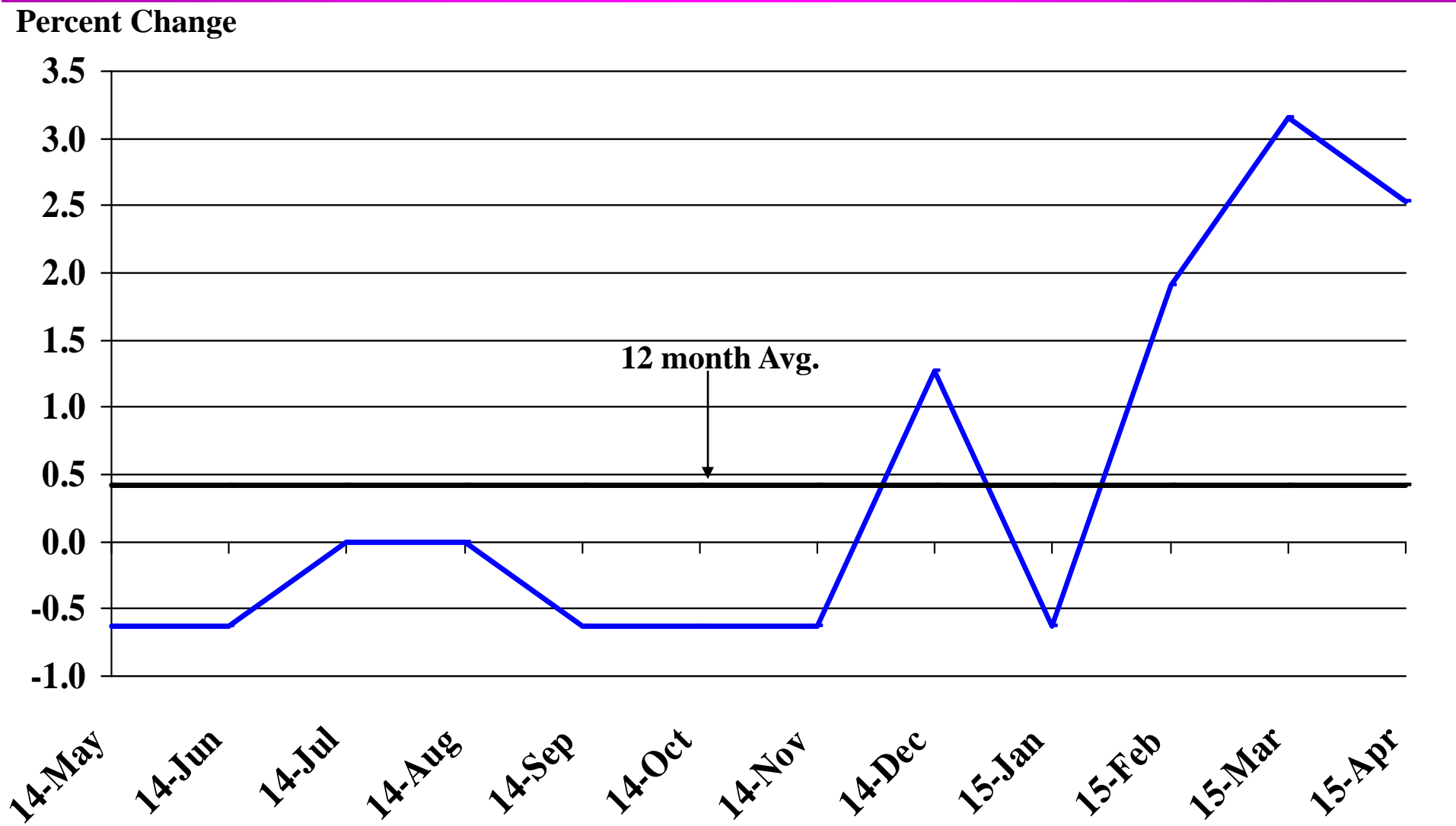


Recent Trends in Leisure and Hospitality Employment

Percent Change

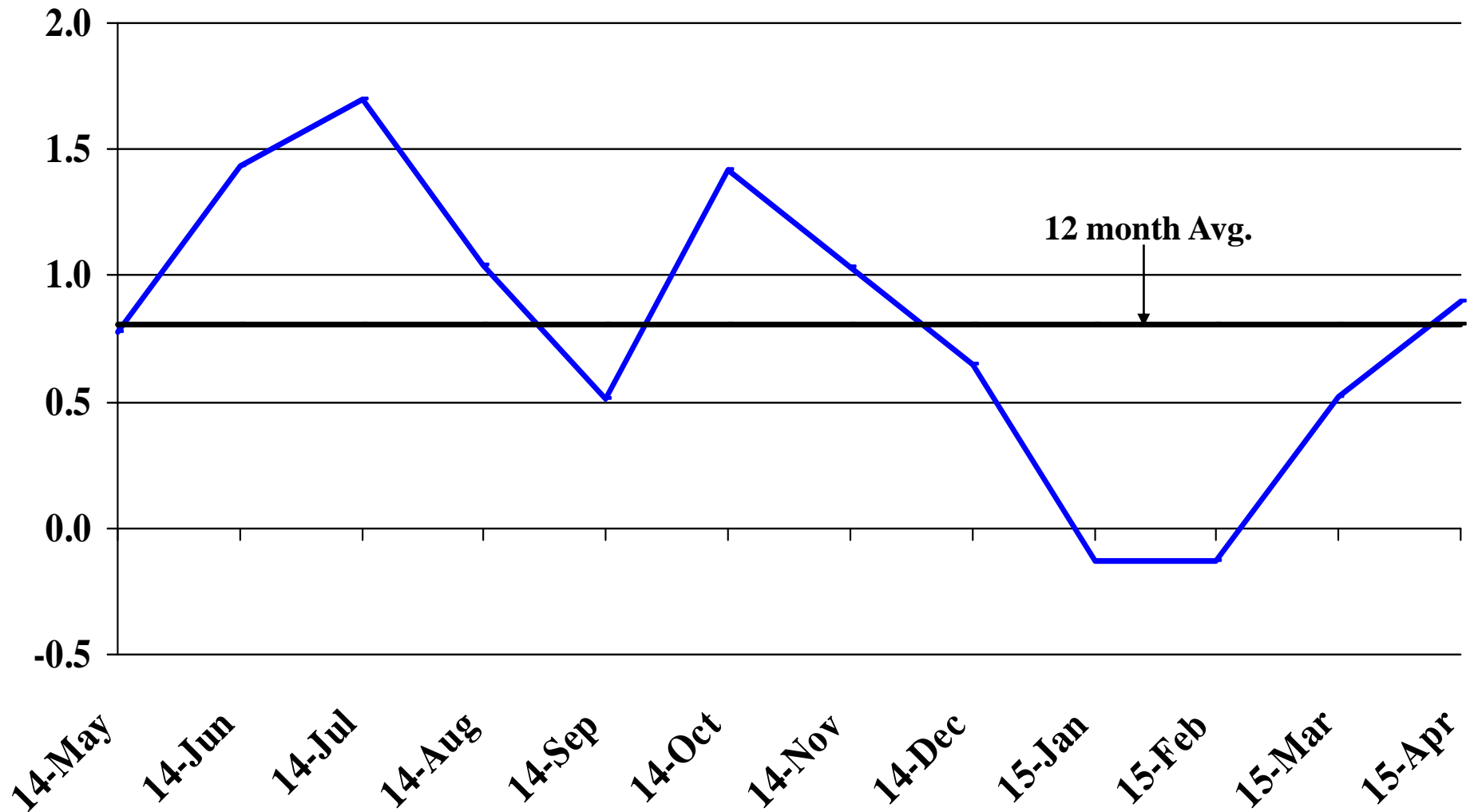


Recent Trends in Other Services Employment

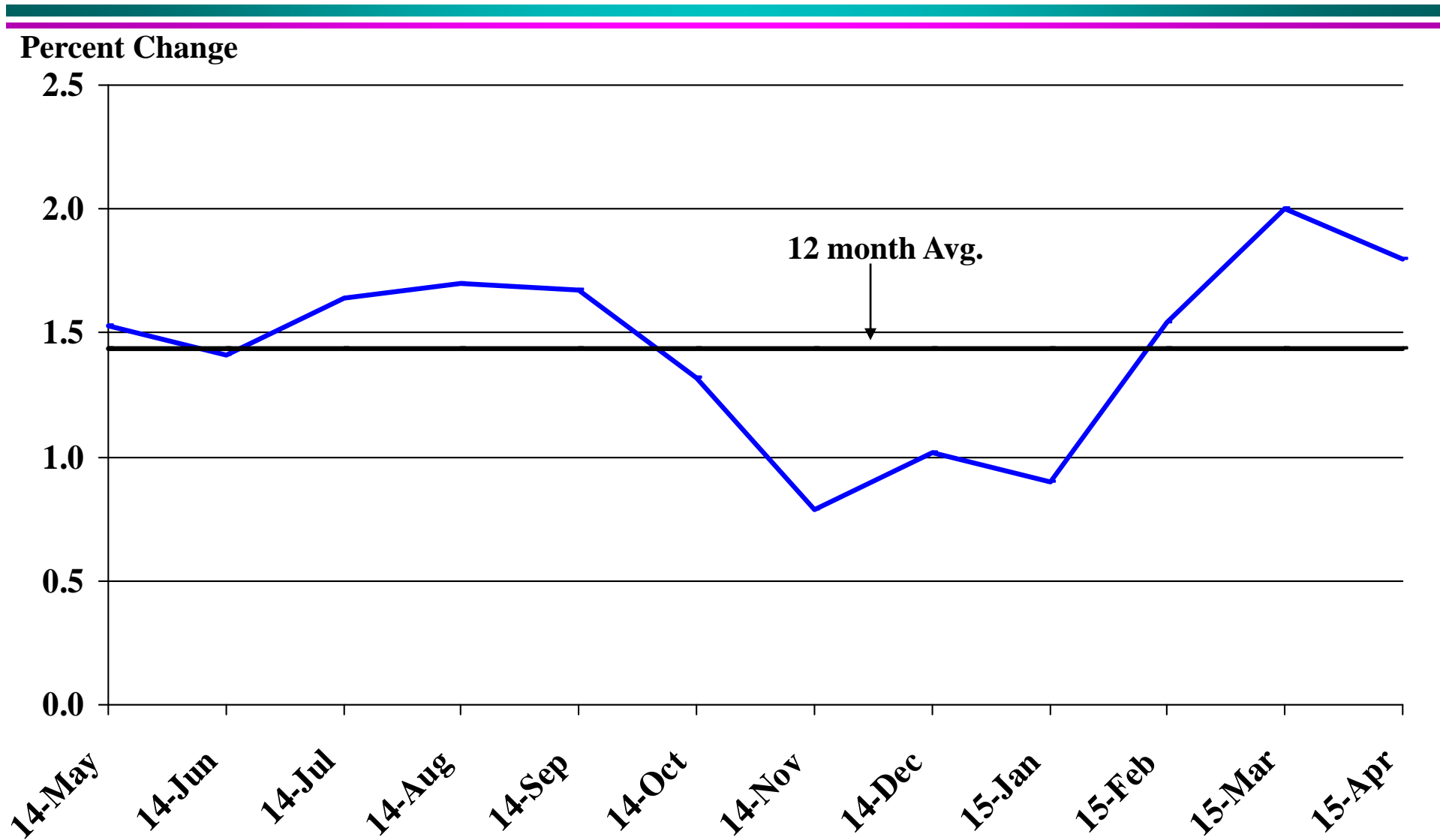


Recent Trends in Government Employment

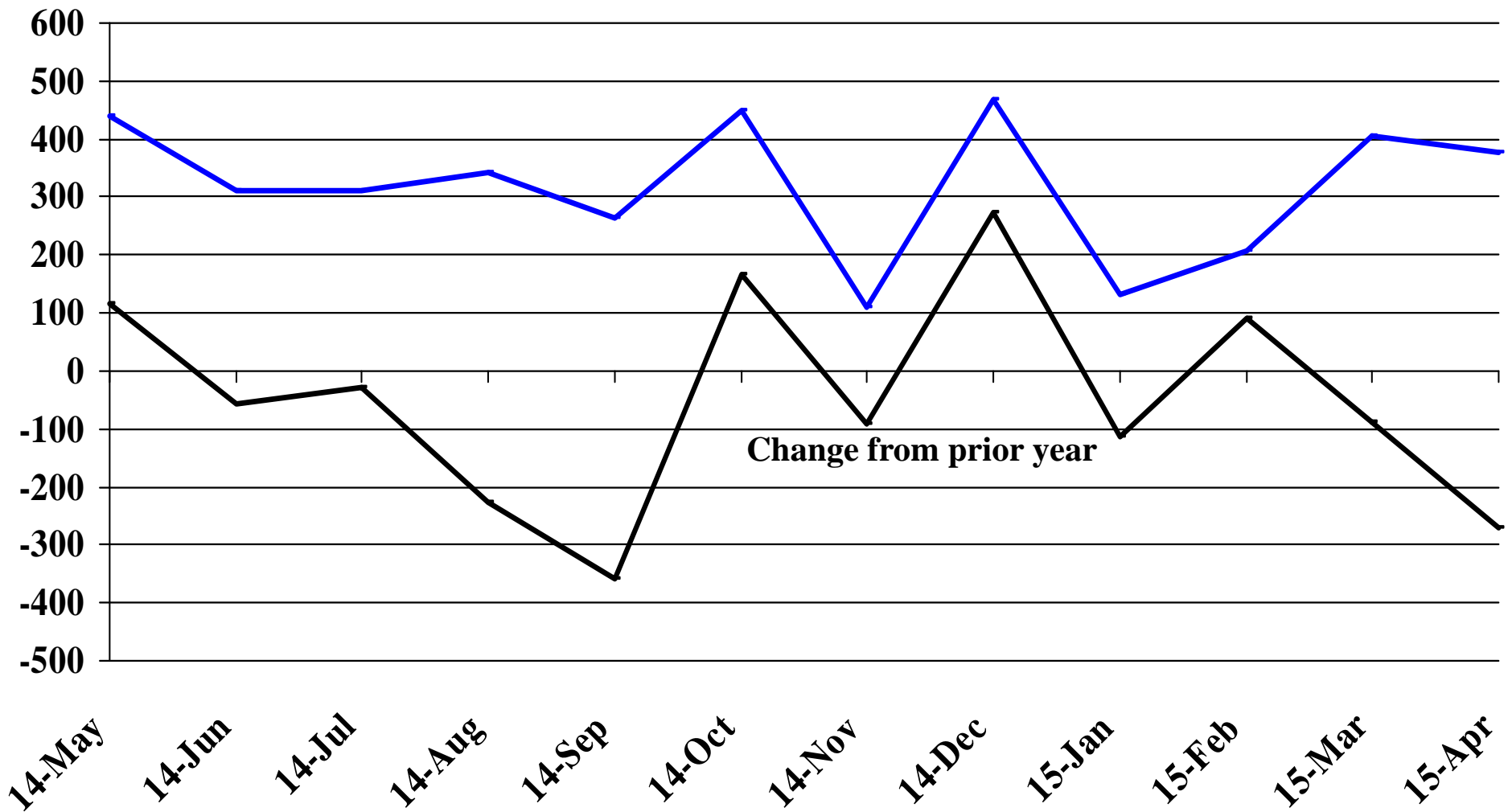
Percent Change



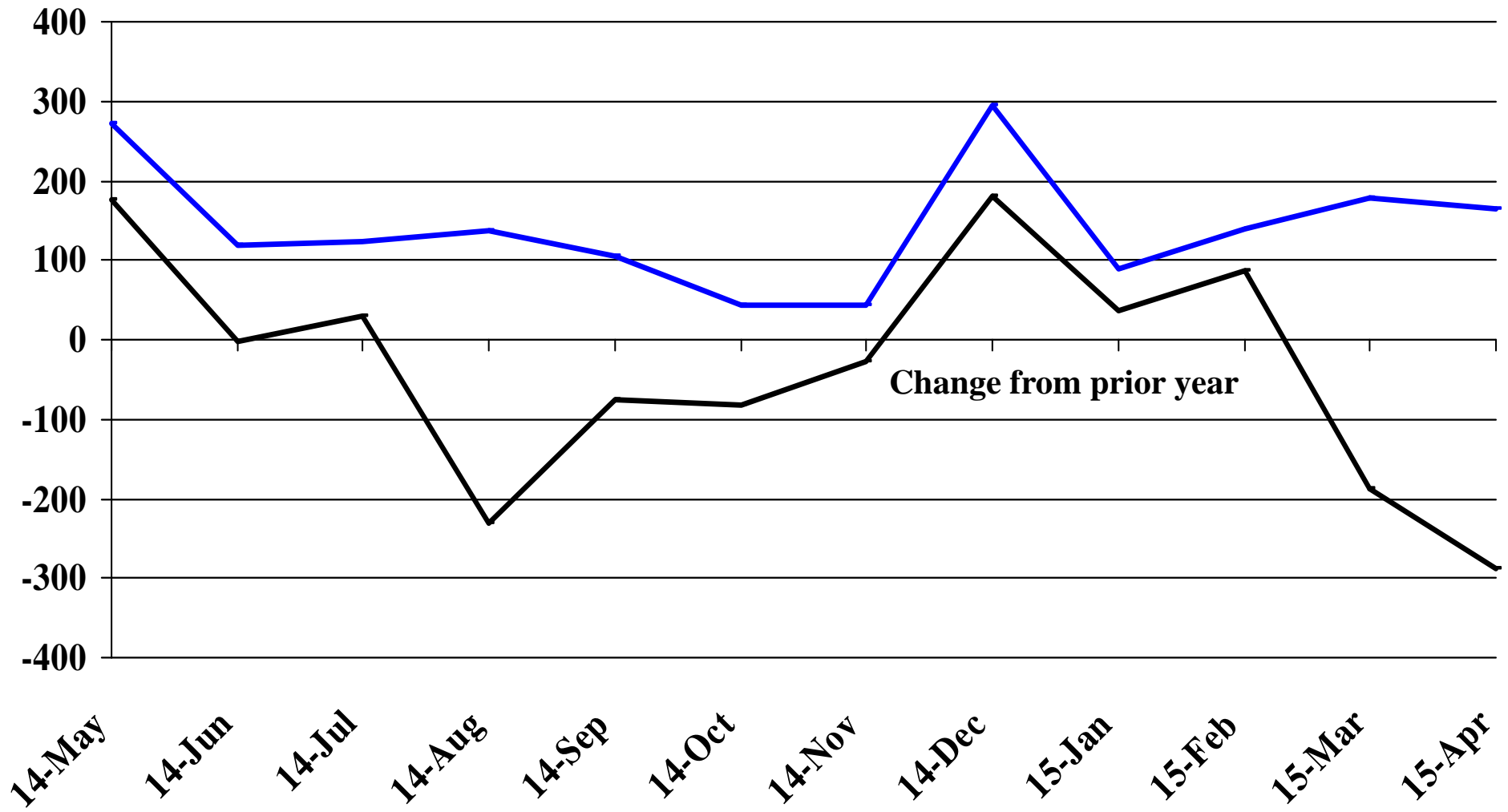
Recent Trends in Nonfarm Employment (excluding Government Employment)



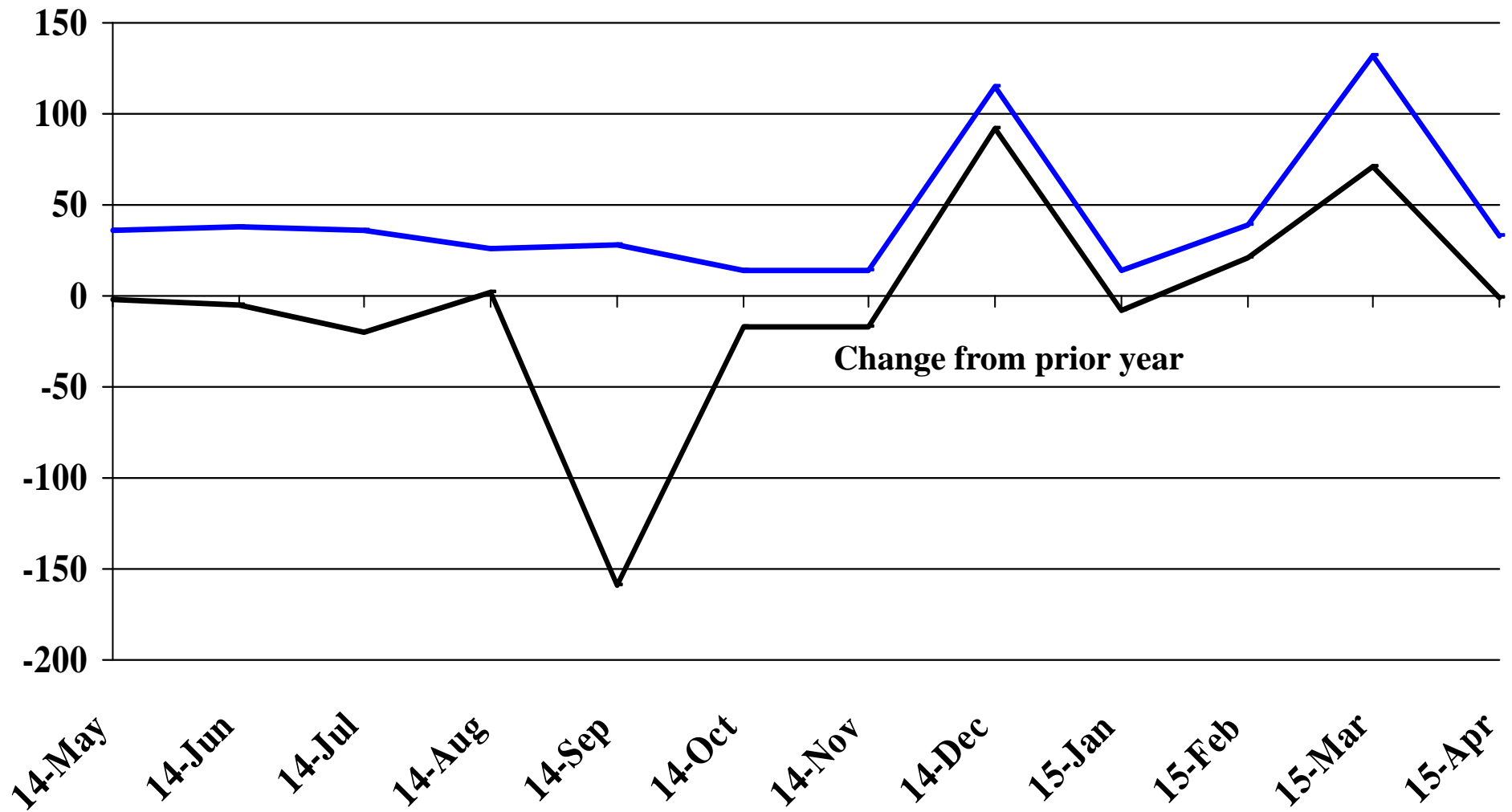
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

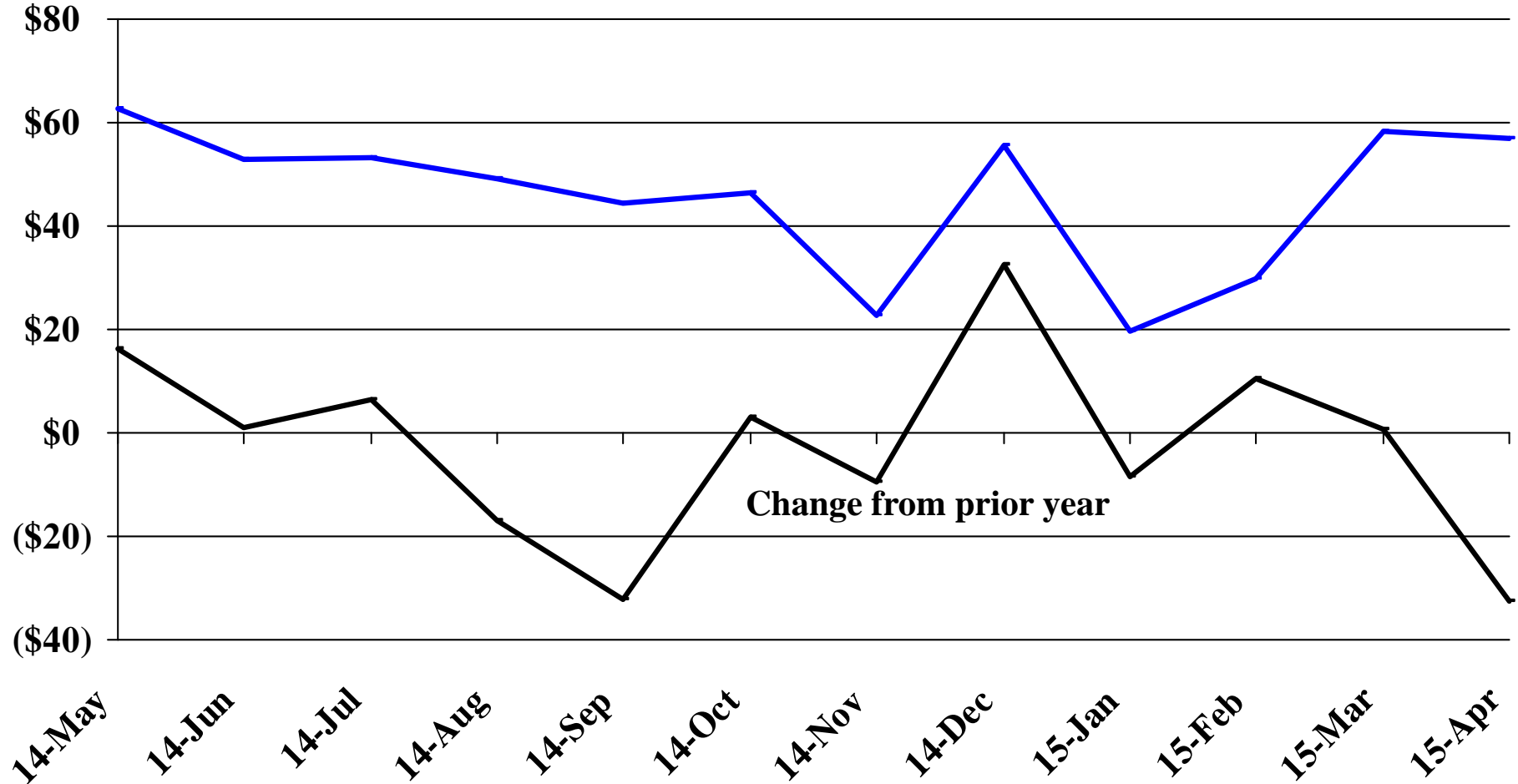


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



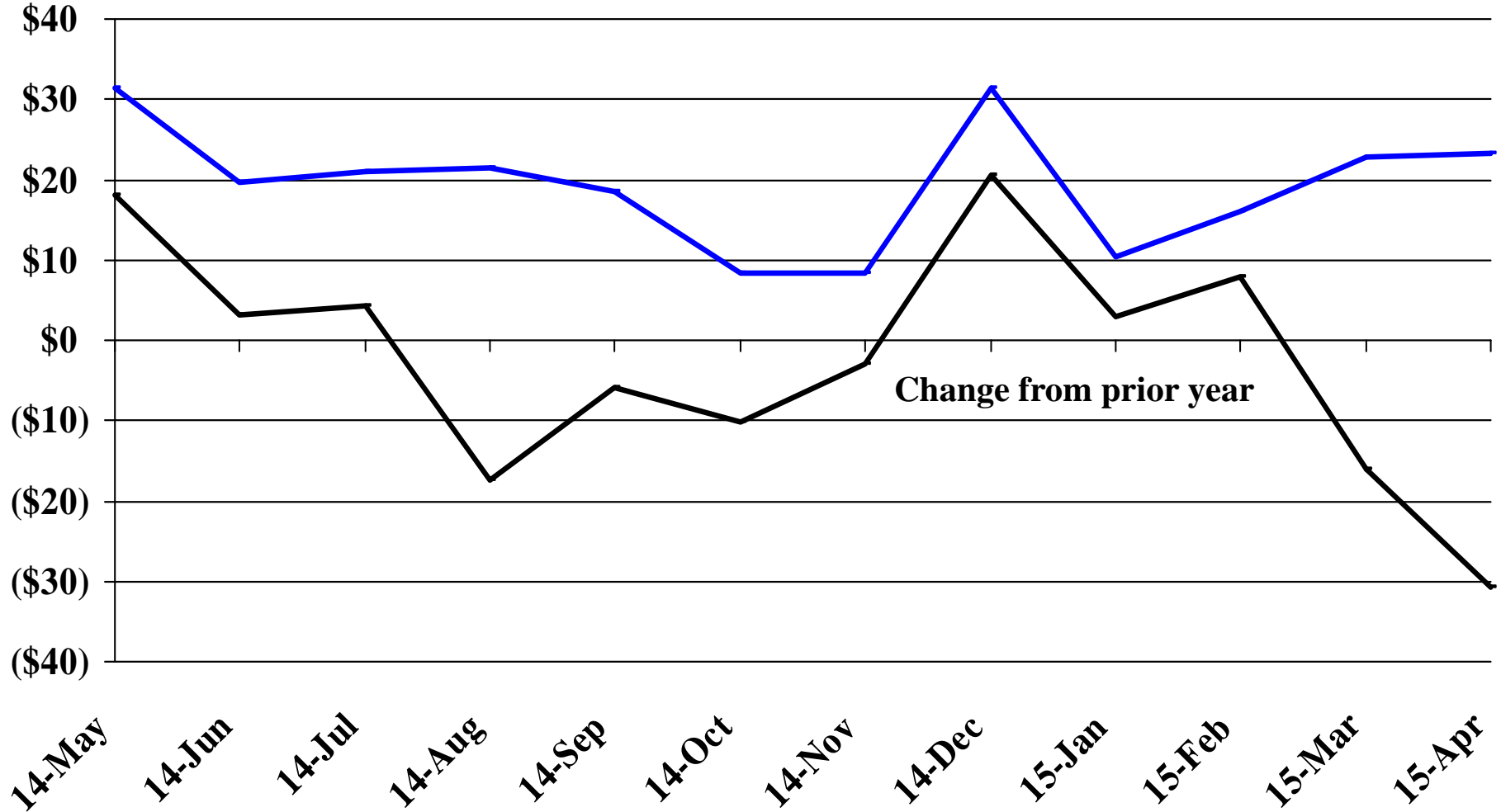
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



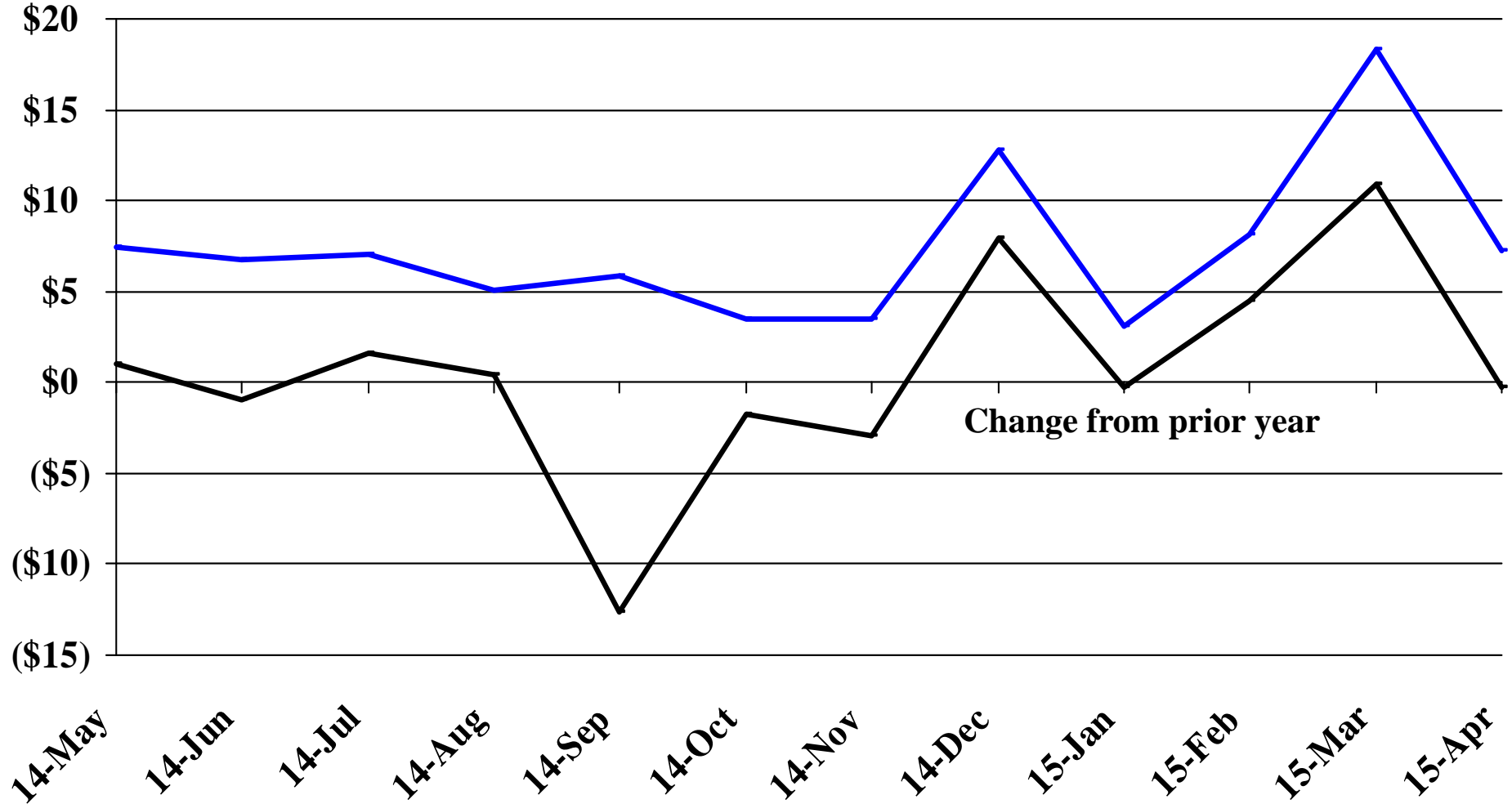
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

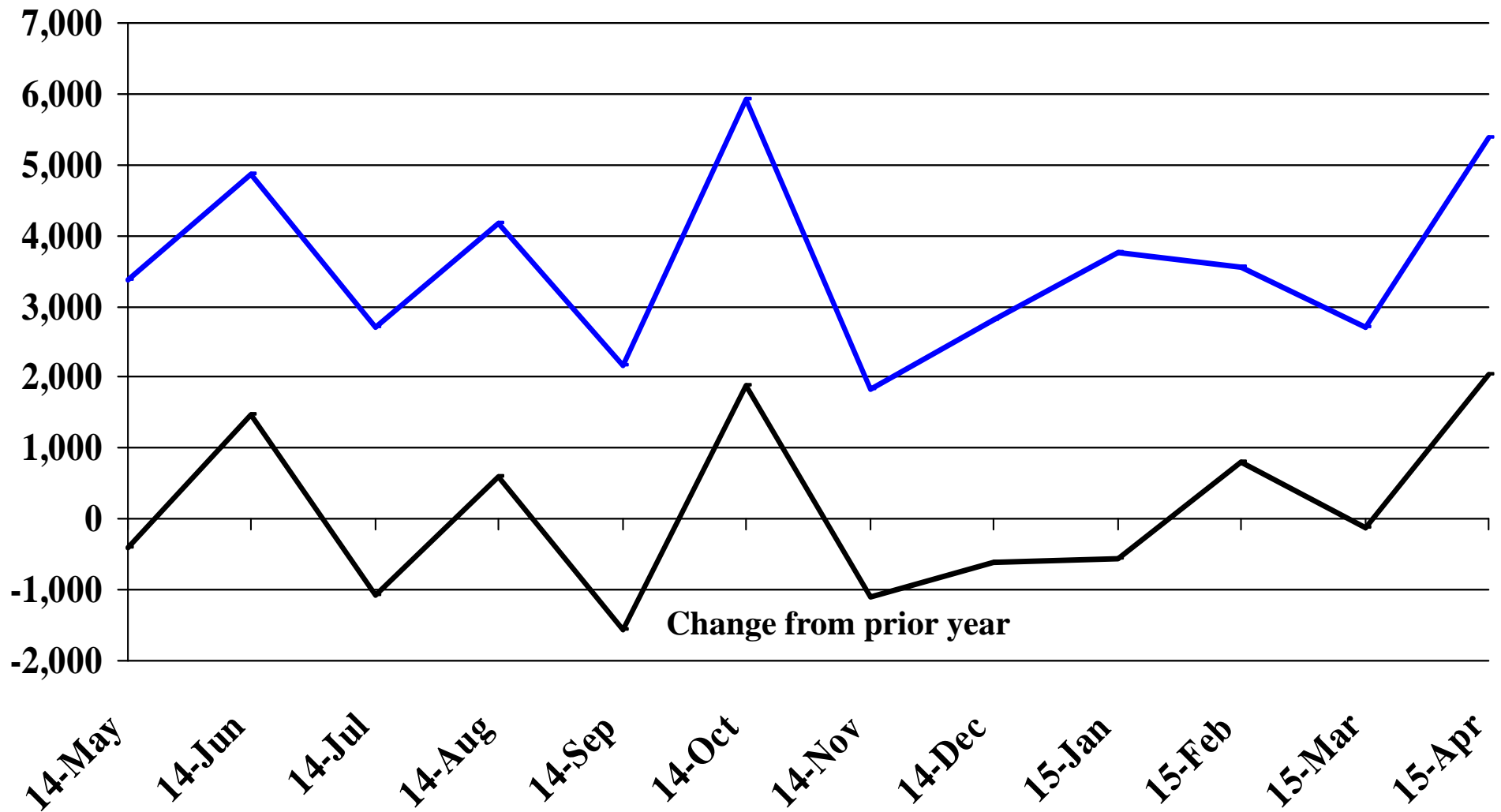


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

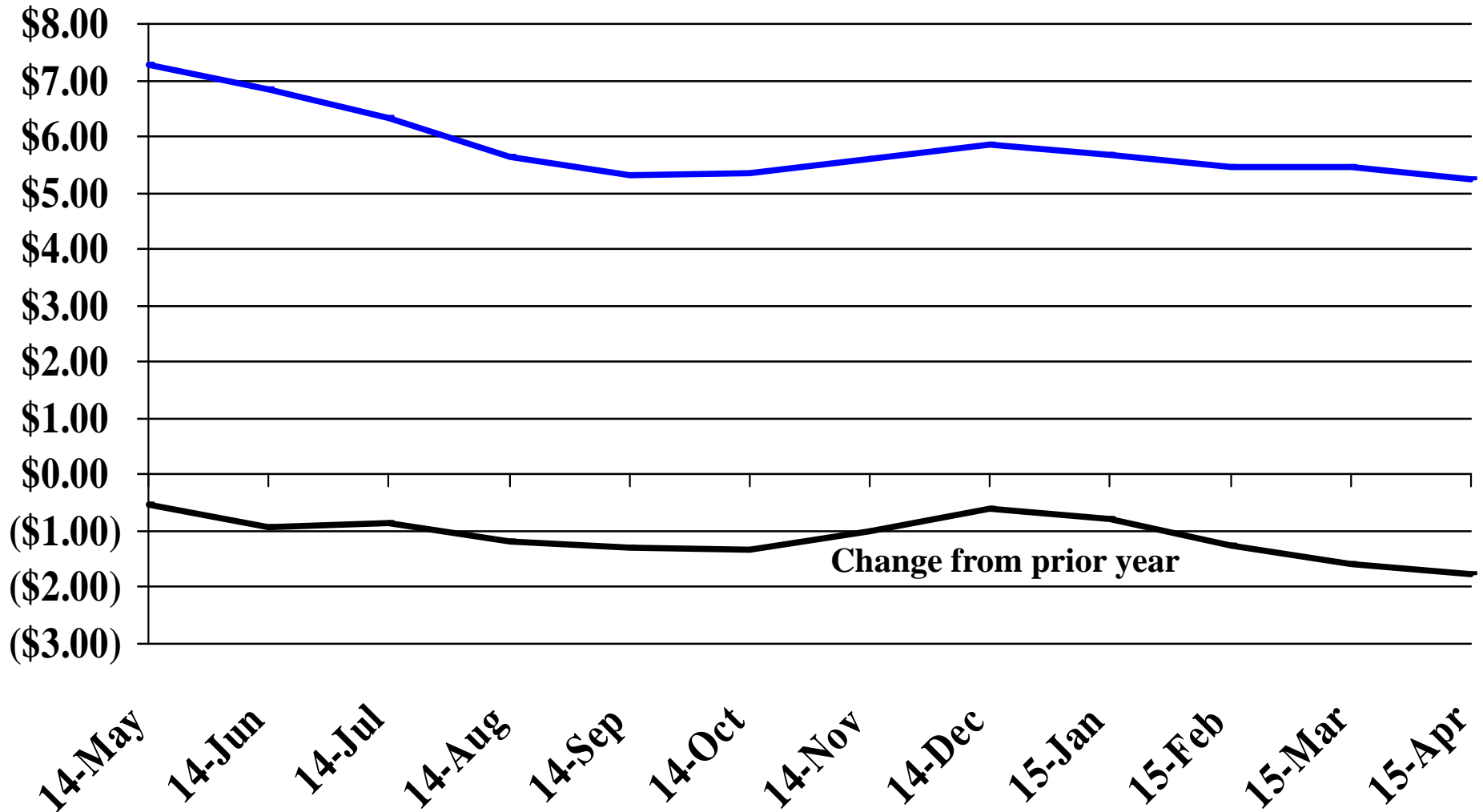


Recent Trends in the Number of New Non-Commercial Vehicles Titled



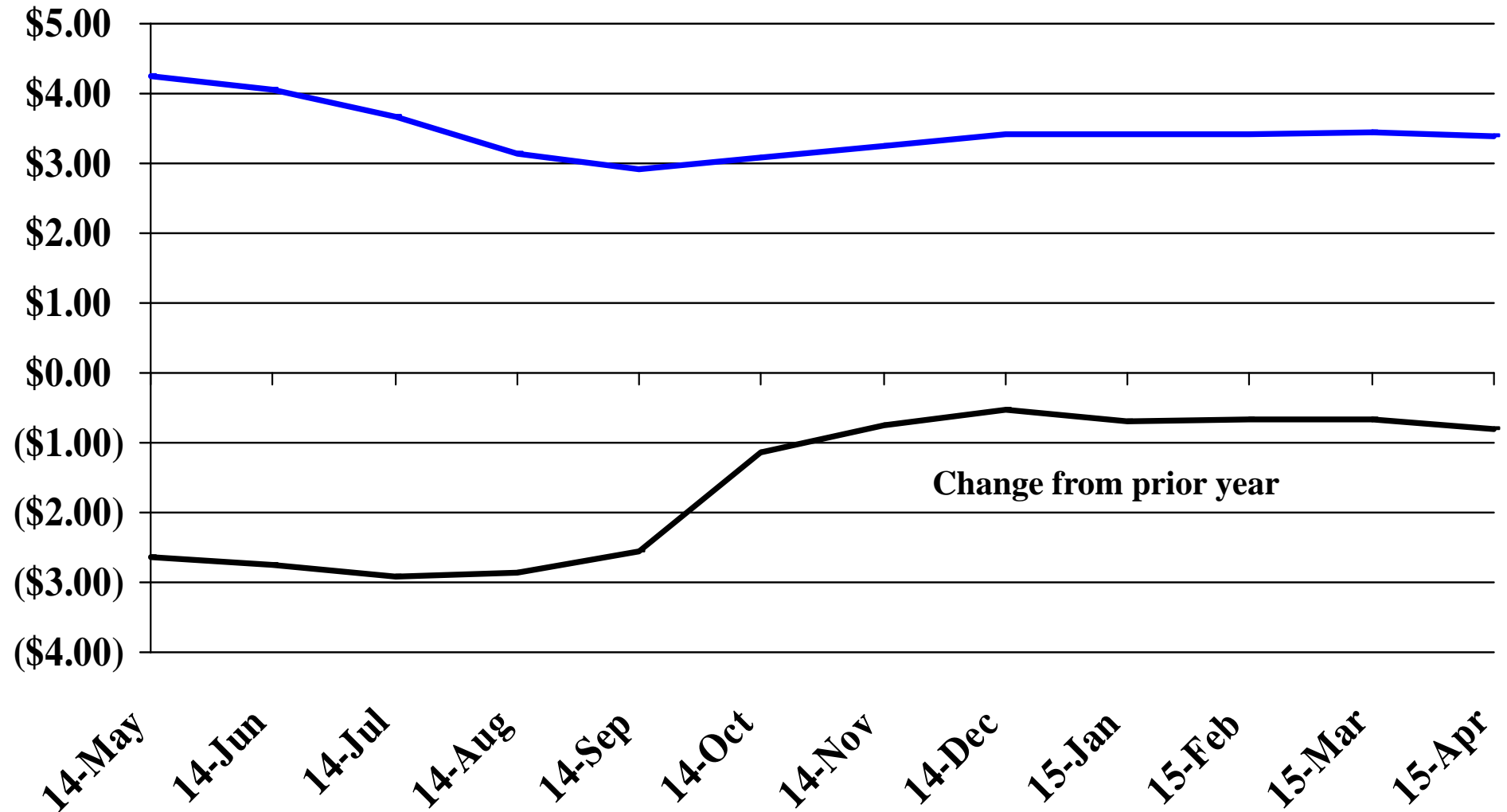
Recent Trends in the Price of Wheat

\$'s Per Bushel



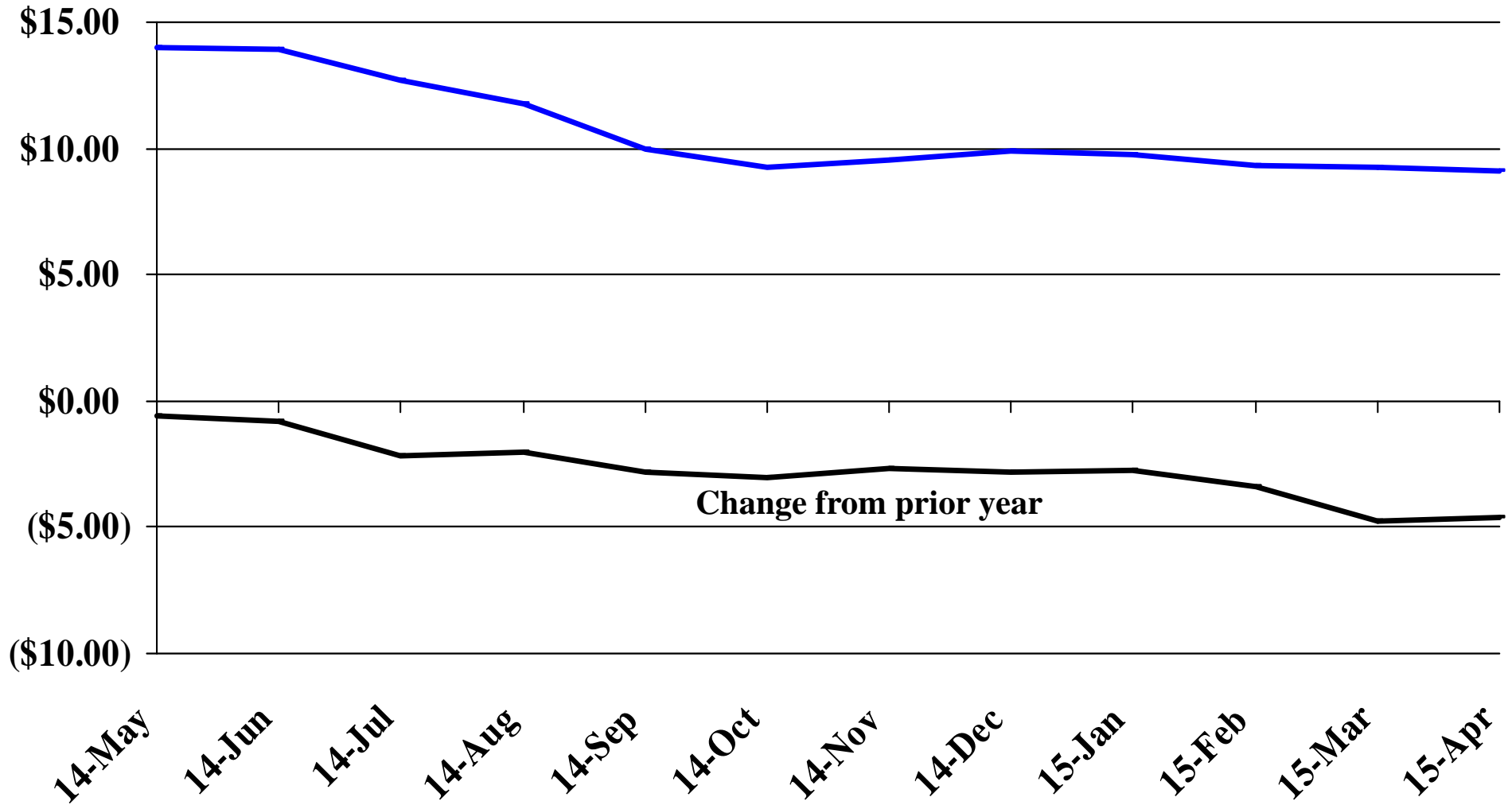
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

