

The South Dakota Economy

October 5, 2015

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 August 2015, total SD nonfarm employment was up 6,300 jobs or 1.5%, compared to August 2014.
 - Sectors currently experiencing year-over-year growth (August '15 compared to August '14 levels) include: manufacturing (+4.0%); logging, mining, and construction (+3.2%); financial activities (+2.7%); education and health services (+2.6%); leisure/hospitality (+2.4%); other services (+0.6%); trade, transportation, and utilities (+0.6%); and professional and business services (+0.3%).
 - The only sector experiencing a year-over-year decline in August was government (-0.4%).

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

- The unemployment rate in South Dakota was the sixth lowest in the nation in August at 3.7%.
 - SD's unemployment rate in August 0.1% lower than last month and 0.4% higher than a year ago.
- The US unemployment rate was 5.1% in August 2015.

Income growth in South Dakota

- After recent revisions, South Dakota's personal income in 2014 increased 2.0% 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 25.3% compared to 2013, which was the primary reason for the soft growth rate in total personal income in 2014. South Dakota nonfarm income grew 4.9%, stronger than the national average growth rate of 4.6% in 2014.
- After recent revisions, South Dakota's per capita personal income in 2014 was \$45,279, which ranked 23rd in the nation and was slightly less than the US per capita personal income of \$46,049 during 2014.

The housing market

- In the last twelve months (September 2014 – August 2015) there were 347 less single family housing units authorized by building permits in South Dakota than there were the same period before.*
- The value of single family housing permits is \$25.16 million lower in the last twelve months compared to the same period the year before. *

The agricultural economy

- As of September 1st, South Dakota's corn crop is forecast at 755 million bushels, down 4% from last year's levels as acreage to be harvested for grain is 11% lower than 2014. Average yield is forecast at 159 bushels per acre, up 11 bushels from last year. If realized, the forecast corn yield would represent a record high for South Dakota.
- As of September 1st, South Dakota's soybean crop is forecast at a record high of 233 million bushels. Yield is forecast at a record high of 46 bushels per acre, up 1 bushel from 2014.
- As of September 1st, South Dakota's 1,000+ capacity feedlots reported 205,000 cattle on feed for the slaughter market, which was up 17% from a year ago.
- Milk production in South Dakota during August of 2015 totaled 204 million pounds, up 13% from the same month a year ago. The average number of milk cows was 107,000 head, up 10,000 head compared to August of 2014.
- As of September 27th, topsoil moisture supplies across the state were rated 30% short to very short while subsoil moisture supplies were rated 32% short to very short.
- As of September 27th, corn condition was rated 96% fair to excellent, soybean condition rated 97% fair to excellent, and range and pasture conditions were rated 89% fair to excellent.

* 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
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	424.40	424.90	423.90	424.70	425.00	427.60	429.50	429.30	430.60	433.10	433.30	430.30	428.05
change from prior year	6.10	5.60	3.50	4.00	3.00	5.20	7.30	6.50	7.60	9.80	9.30	6.30	6.18
% change from prior year	1.46	1.34	0.83	0.95	0.71	1.23	1.73	1.54	1.80	2.32	2.19	1.49	1.47
N.R., Mining & Const.	22.30	22.20	22.00	22.50	22.90	23.50	24.00	23.60	22.90	23.00	23.40	22.80	22.93
change from prior year	0.60	0.60	0.00	0.70	0.70	1.40	2.00	1.60	0.90	0.90	1.30	0.70	0.95
% change from prior year	2.76	2.78	0.00	3.21	3.15	6.33	9.09	7.27	4.09	4.07	5.88	3.17	4.32
Manufacturing Employment	42.60	42.70	42.90	43.20	43.60	43.50	43.30	44.20	44.30	44.30	44.30	44.30	43.60
change from prior year	1.30	1.30	1.50	1.70	2.00	1.80	1.40	2.10	2.30	2.20	2.00	1.70	1.78
% change from prior year	3.15	3.14	3.62	4.10	4.81	4.32	3.34	4.99	5.48	5.23	4.73	3.99	4.24
Trade, Transp., & Utilities	86.20	85.80	85.40	85.90	86.50	86.80	87.20	87.00	86.70	86.60	86.60	86.90	86.47
change from prior year	2.40	1.60	1.10	1.30	1.60	1.50	1.90	1.40	1.20	0.80	0.30	0.50	1.30
% change from prior year	2.86	1.90	1.30	1.54	1.88	1.76	2.23	1.64	1.40	0.93	0.35	0.58	1.53
Financial Activities	29.60	29.40	29.60	29.50	29.50	29.20	29.50	29.40	30.00	30.10	30.50	30.40	29.73
change from prior year	(0.30)	(0.50)	(0.40)	(0.50)	(0.40)	(0.60)	(0.30)	(0.30)	0.40	0.60	0.90	0.80	(0.05)
% change from prior year	(1.00)	(1.67)	(1.33)	(1.67)	(1.34)	(2.01)	(1.01)	(1.01)	1.35	2.03	3.04	2.70	(0.17)
Prof. and Business Services	30.00	30.10	29.90	29.90	30.20	30.00	30.20	29.10	30.00	30.60	30.50	30.20	30.06
change from prior year	0.70	(0.10)	(0.40)	(0.40)	(0.10)	(0.20)	0.20	(1.20)	(0.40)	0.20	0.10	0.10	(0.13)
% change from prior year	2.39	(0.33)	(1.32)	(1.32)	(0.33)	(0.66)	0.67	(3.96)	(1.32)	0.66	0.33	0.33	(0.41)
Educ. & Health Services	68.30	68.70	68.70	68.60	68.70	69.60	69.80	69.80	70.10	70.50	70.70	70.20	69.48
change from prior year	0.30	0.60	0.70	0.50	0.50	1.30	1.50	1.50	1.80	2.10	2.30	1.80	1.24
% change from prior year	0.44	0.88	1.03	0.73	0.73	1.90	2.20	2.20	2.64	3.07	3.36	2.63	1.82
Leisure & Hospitality	45.50	45.90	45.30	45.00	44.50	45.40	45.10	45.80	46.40	46.90	46.10	46.20	45.68
change from prior year	0.80	1.00	0.20	(0.10)	(1.00)	(0.10)	(0.30)	0.50	0.90	1.80	1.10	1.10	0.49
% change from prior year	1.79	2.23	0.44	(0.22)	(2.20)	(0.22)	(0.66)	1.10	1.98	3.99	2.44	2.44	1.09
Other Services	15.80	15.70	15.80	16.00	15.70	16.00	16.30	16.10	16.00	16.30	16.10	15.90	15.98
change from prior year	(0.10)	(0.10)	(0.10)	0.20	(0.10)	0.30	0.50	0.30	0.20	0.50	0.20	0.10	0.16
% change from prior year	(0.63)	(0.63)	(0.63)	1.27	(0.63)	1.91	3.16	1.90	1.27	3.16	1.26	0.63	1.00
Government	78.10	78.40	78.20	78.00	77.40	77.60	78.00	78.30	78.20	78.90	79.00	77.60	78.14
change from prior year	0.40	1.10	0.80	0.50	(0.10)	(0.10)	0.40	0.70	0.40	0.90	1.10	(0.30)	0.48
% change from prior year	0.51	1.42	1.03	0.65	(0.13)	(0.13)	0.52	0.90	0.51	1.15	1.41	(0.39)	0.62
NonFarm (excluding Govt.)	346.3	346.5	345.7	346.7	347.6	350.0	351.5	351.0	352.4	354.2	354.3	352.7	349.91
change from prior year	5.7	4.5	2.7	3.5	3.1	5.3	6.9	5.8	7.2	8.9	8.2	6.6	5.70
% change from prior year	1.67	1.32	0.79	1.02	0.90	1.54	2.00	1.68	2.09	2.58	2.37	1.91	1.66

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	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	244	239	107	107	90	119	239	267	210	208	197	180	2,207
change from prior year	(20)	22	(72)	24	14	44	81	(41)	(24)	(49)	(45)	(23)	(89)
Total Family Units - S.D. Total	265	450	110	468	133	206	404	377	346	301	553	249	3,862
change from prior year	(360)	165	(90)	273	(113)	90	(88)	(269)	(94)	(10)	243	(94)	(347)
Total Family Units - Minnehaha Co.	105	43	43	295	90	140	178	164	127	150	378	105	1,818
change from prior year	(75)	(83)	(28)	180	36	86	(187)	(288)	(144)	30	254	(32)	(251)
Total Family Units - Pennington Co.	28	14	14	115	14	39	132	33	22	26	26	25	488
change from prior year	(159)	(17)	(17)	92	(8)	21	71	(1)	(14)	(12)	(10)	(1)	(55)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	42.78	28.04	22.39	21.33	15.93	22.37	42.36	47.11	40.13	43.05	47.10	36.21	408.81
change from prior year	(3.65)	(9.74)	(6.39)	6.01	1.84	6.49	12.15	(12.68)	(4.73)	(4.28)	(0.33)	(1.35)	(16.65)
Total Family units - S.D. Total	44.36	46.28	22.64	55.45	19.54	29.83	58.24	57.06	51.19	53.58	80.99	42.81	561.98
change from prior year	(32.28)	2.96	(9.34)	32.63	(8.40)	10.42	0.84	(32.44)	(11.57)	0.83	27.61	(6.43)	(25.16)
Total Family Units - Minnehaha Co.	18.60	8.33	8.33	31.49	10.47	16.09	22.79	23.19	19.90	23.91	41.78	17.89	242.76
change from prior year	(5.87)	(10.07)	(3.04)	20.53	2.97	7.84	(16.06)	(30.68)	(11.42)	4.15	20.71	(3.52)	(24.46)
Total Family Units - Pennington Co.	5.82	3.52	3.52	12.78	3.05	8.15	18.28	7.25	4.02	5.92	5.11	4.85	82.29
change from prior year	(12.67)	(1.79)	(2.97)	7.93	(0.24)	4.52	10.90	(0.28)	(3.46)	(0.83)	(1.90)	(0.25)	(1.03)

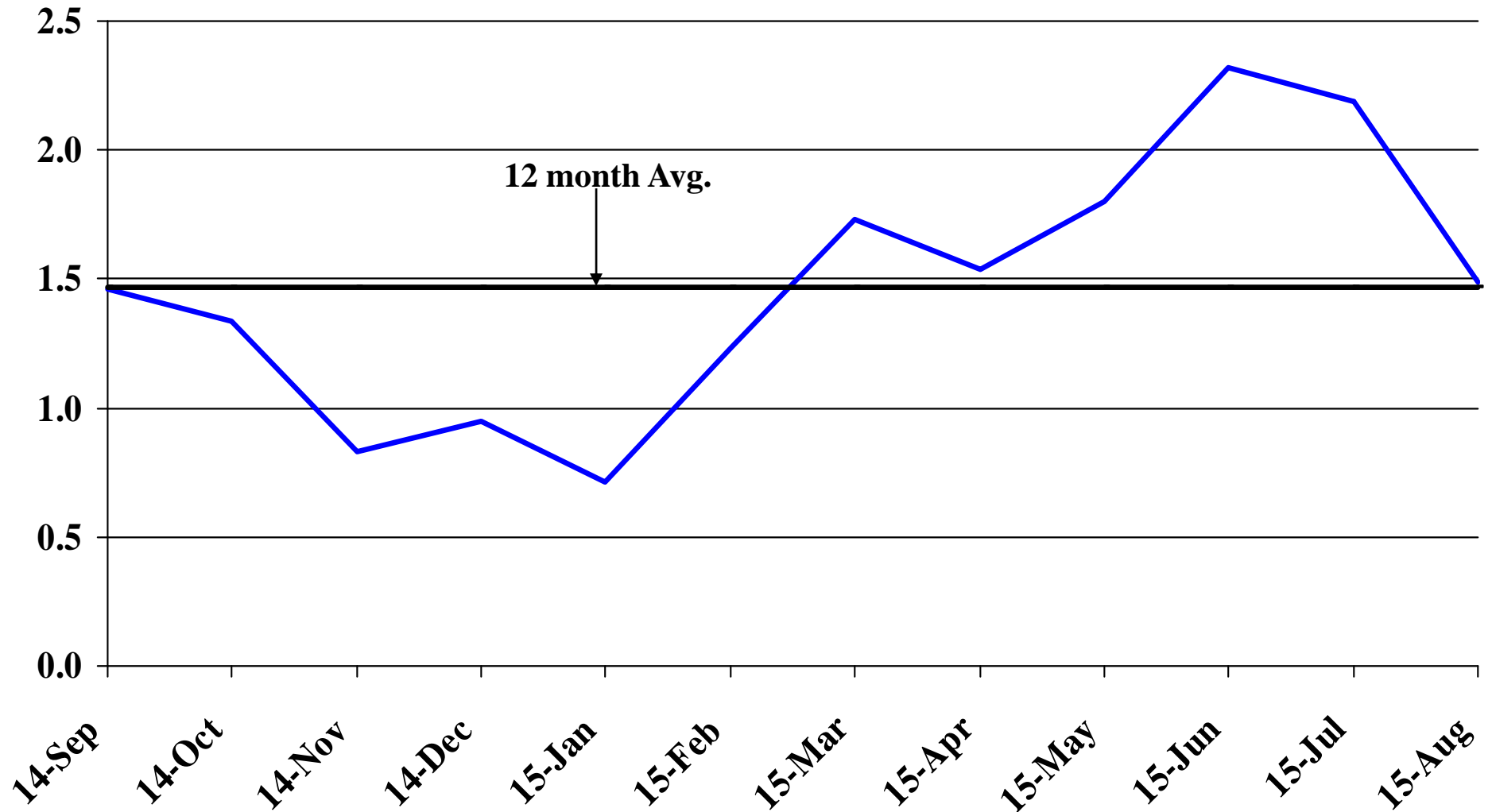
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,171	5,920	1,830	2,803	3,748	3,556	2,716	5,369	3,701	3,843	3,830	3,192	42,679
change from prior year	(1,569)	1,873	(1,093)	(618)	(566)	810	(113)	2,046	336	(1,034)	1,132	(982)	222

Agriculture (information is not seasonally adjusted)													
Wheat	5.30	5.35	5.62	5.87	5.68	5.45	5.45	5.23	5.16	5.23	5.12	4.72	5.35
change from prior year	(1.30)	(1.34)	(1.00)	(0.61)	(0.78)	(1.25)	(1.60)	(1.76)	(2.10)	(1.60)	(1.21)	(0.92)	(1.29)
Corn	2.91	3.09	3.24	3.43	3.41	3.43	3.44	3.38	3.33	3.37	3.53	3.38	3.33
change from prior year	(2.55)	(1.13)	(0.74)	(0.53)	(0.70)	(0.67)	(0.66)	(0.81)	(0.91)	(0.69)	(0.14)	0.25	(0.77)
Soybeans	9.98	9.24	9.52	9.87	9.79	9.30	9.22	9.08	9.13	9.12	9.32	9.12	9.39
change from prior year	(2.82)	(3.06)	(2.68)	(2.83)	(2.71)	(3.40)	(4.78)	(4.62)	(4.87)	(4.78)	(3.38)	(2.68)	(3.55)
Hay	109.00	113.00	111.00	113.00	109.00	108.00	109.00	113.00	114.00	106.00	101.00	101.00	108.92
change from prior year	(19.00)	(46.00)	(37.00)	(26.00)	(26.00)	(18.00)	(14.00)	(14.00)	(17.00)	(20.00)	(16.00)	(15.00)	(22.33)

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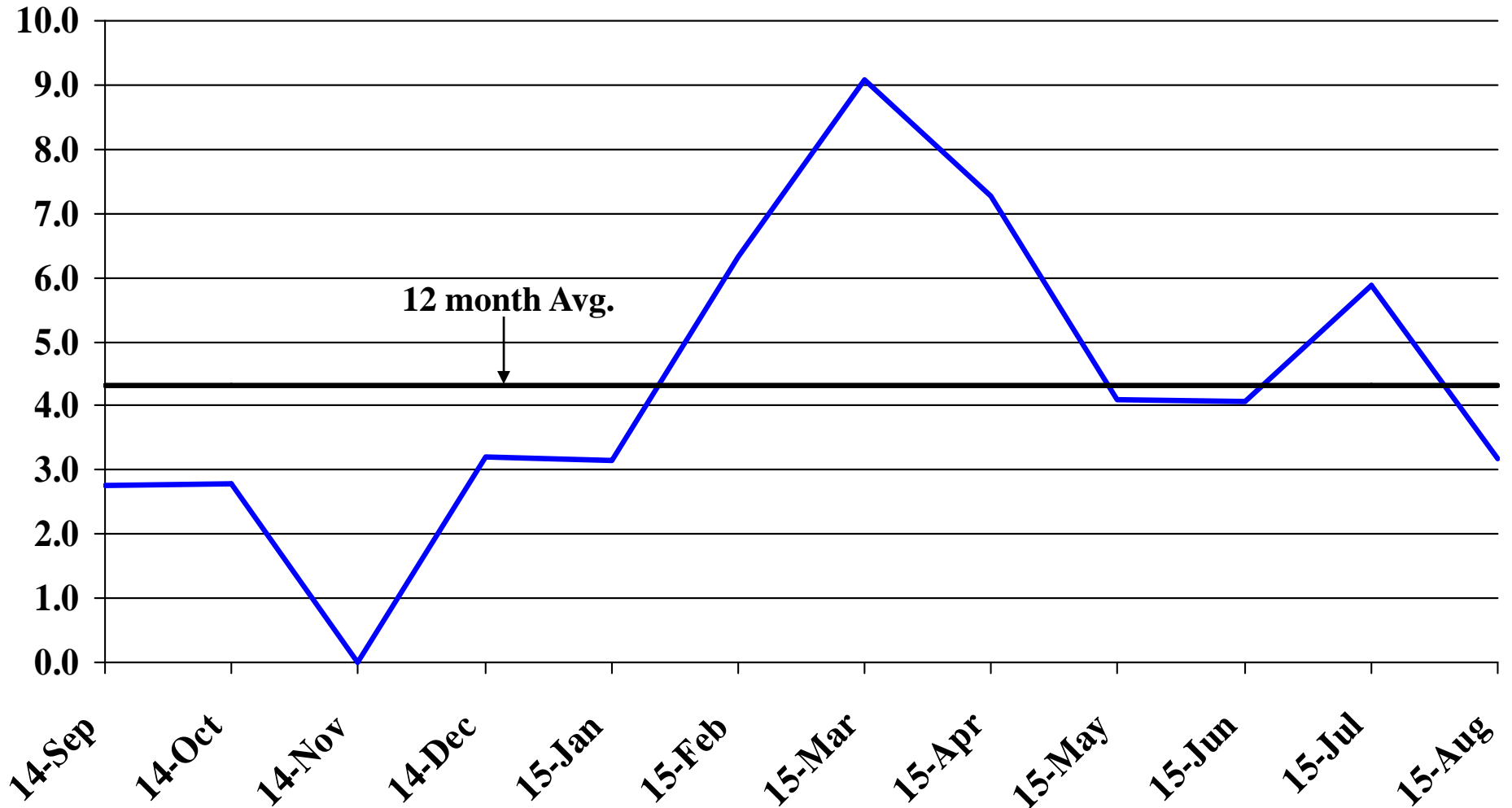
Recent Trends in Nonfarm Employment

Percent Change



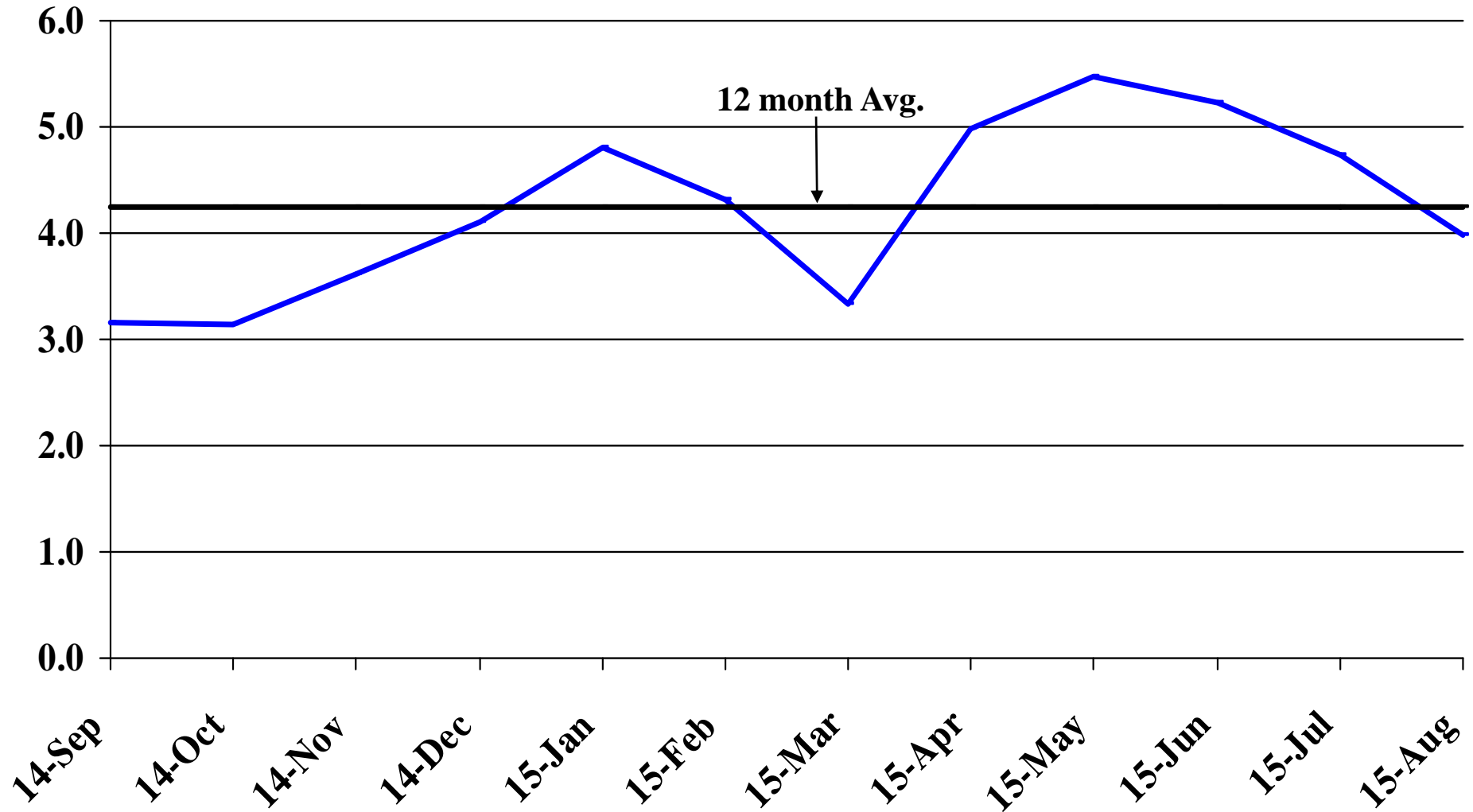
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



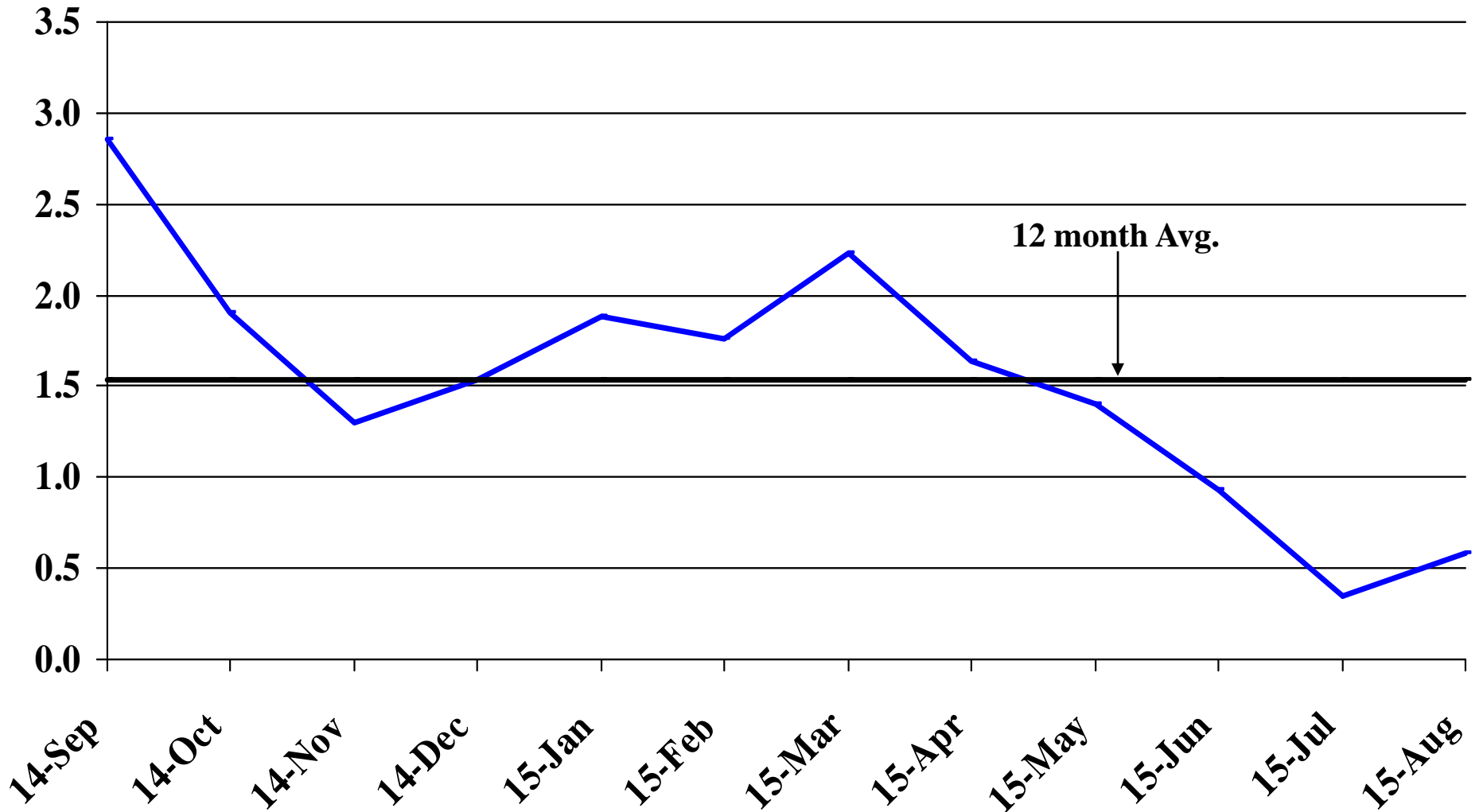
Recent Trends in Manufacturing Employment

Percent Change



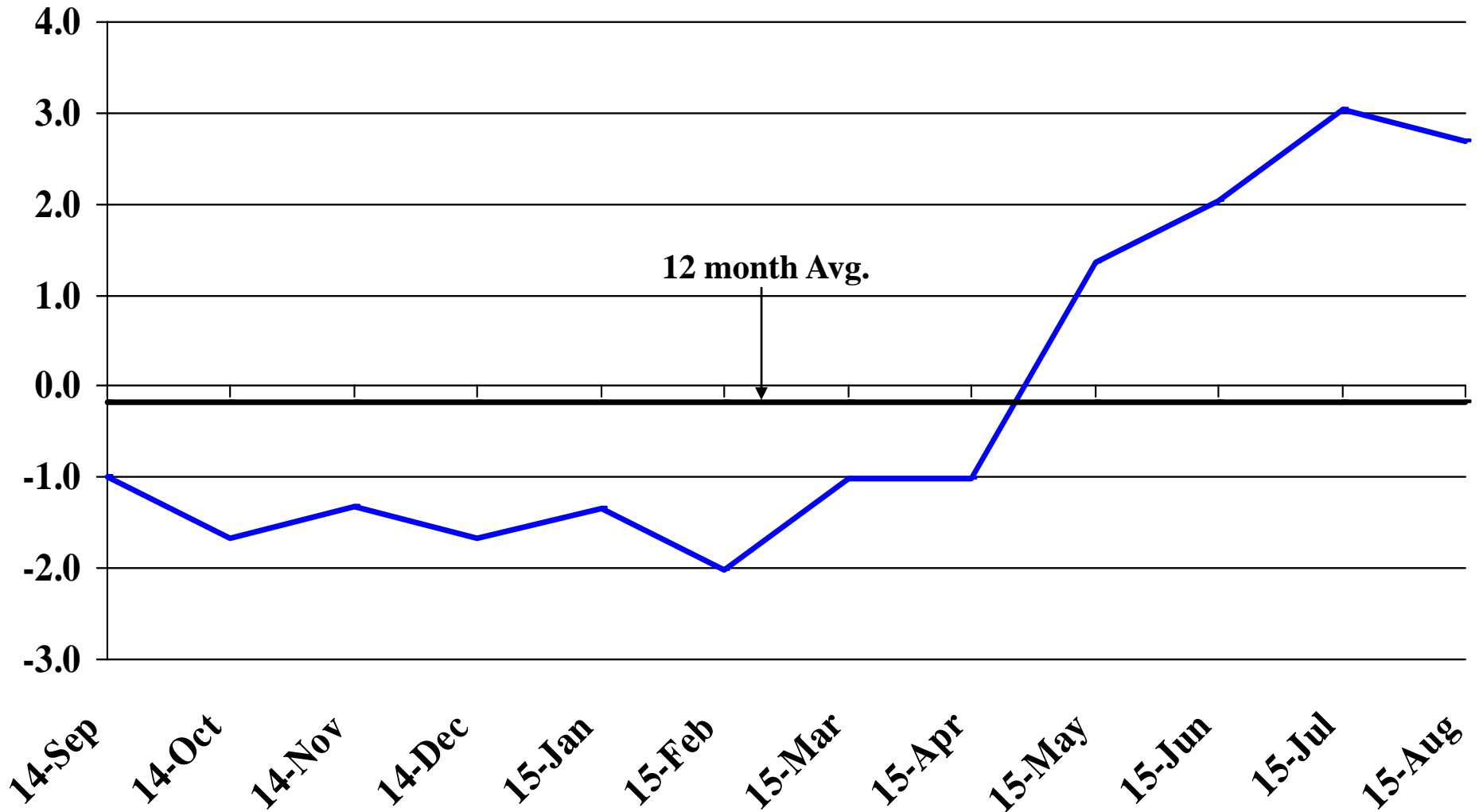
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



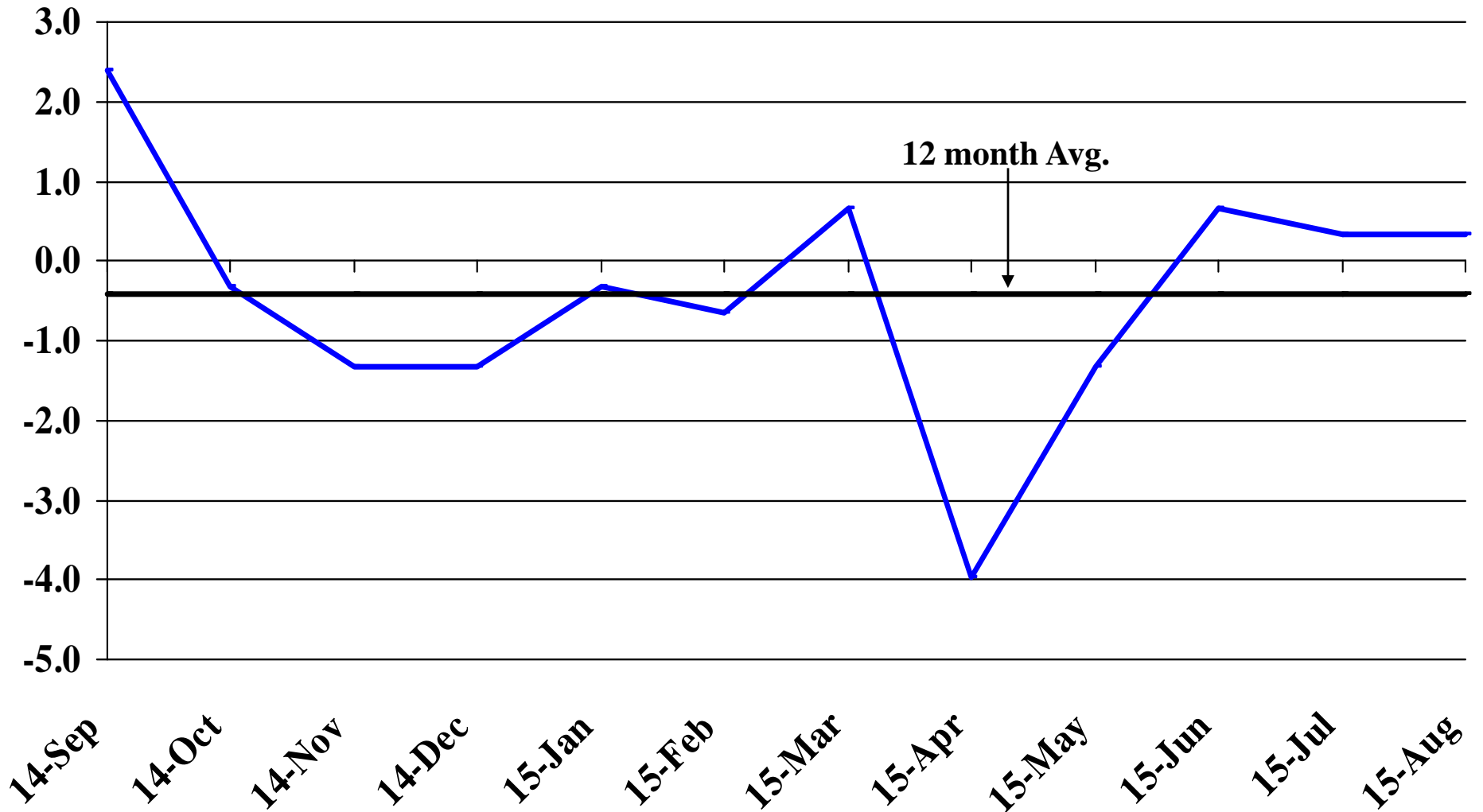
Recent Trends in Financial Activities Employment

Percent Change



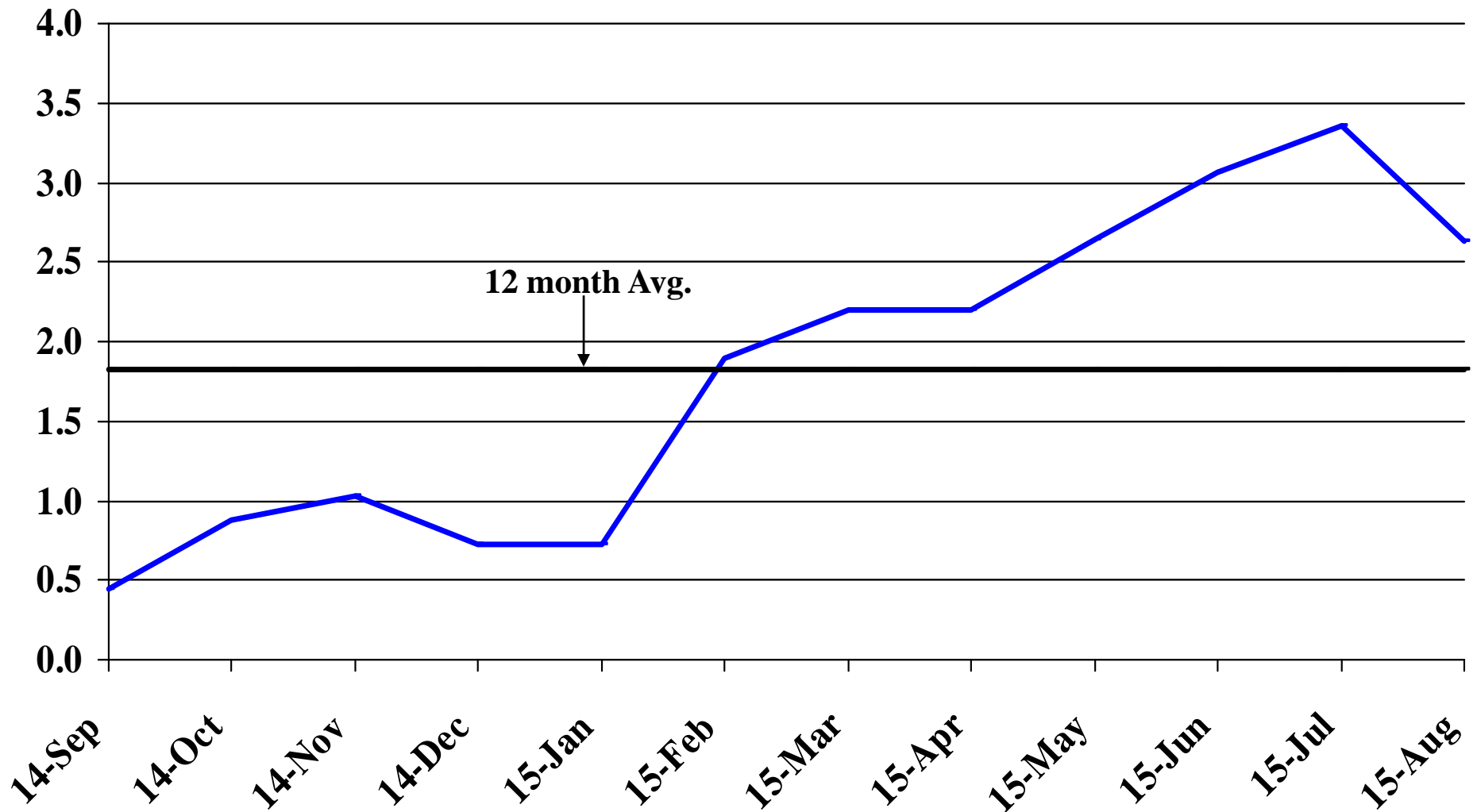
Recent Trends in Professional and Business Services Employment

Percent Change



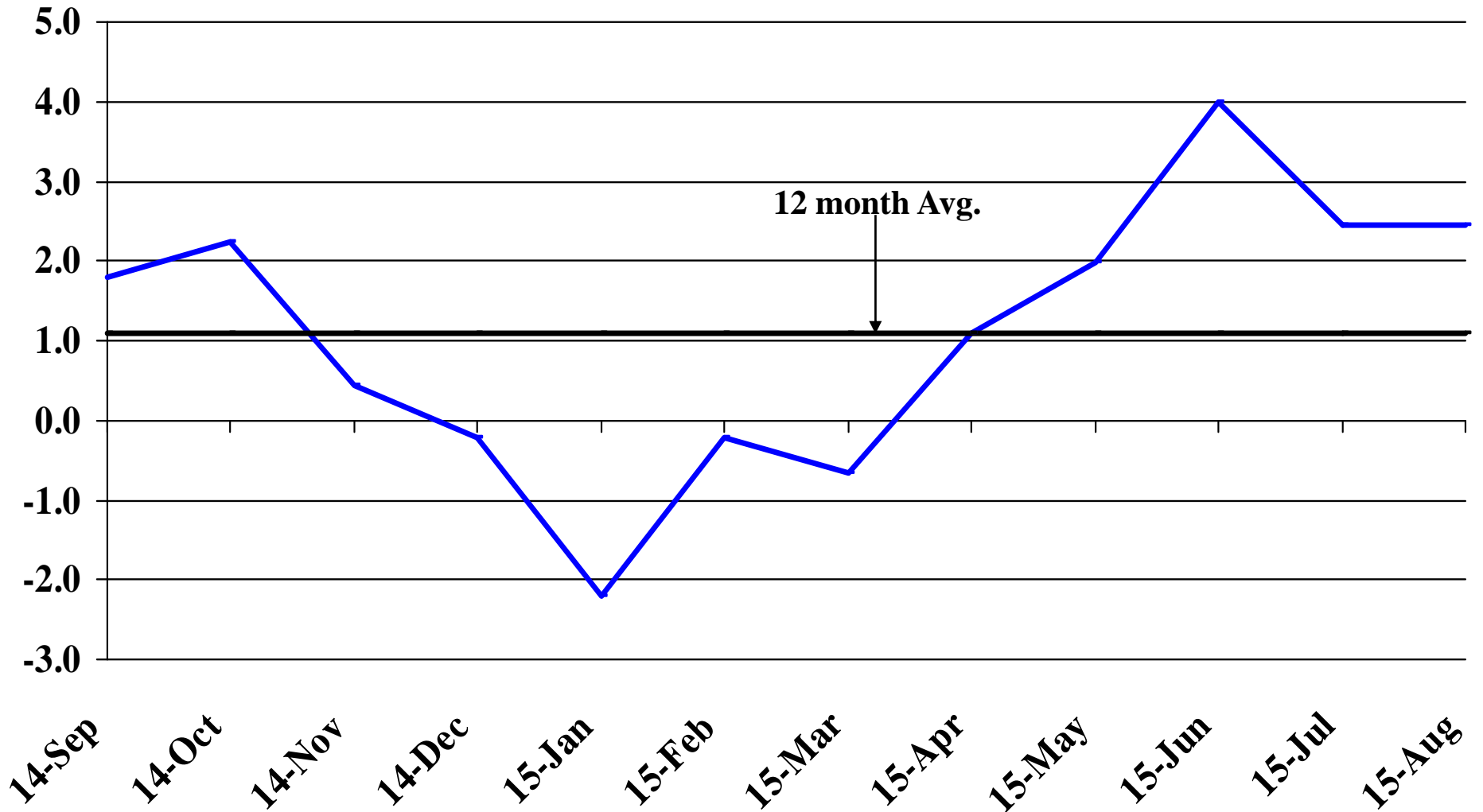
Recent Trends in Educational and Health Services Employment

Percent Change



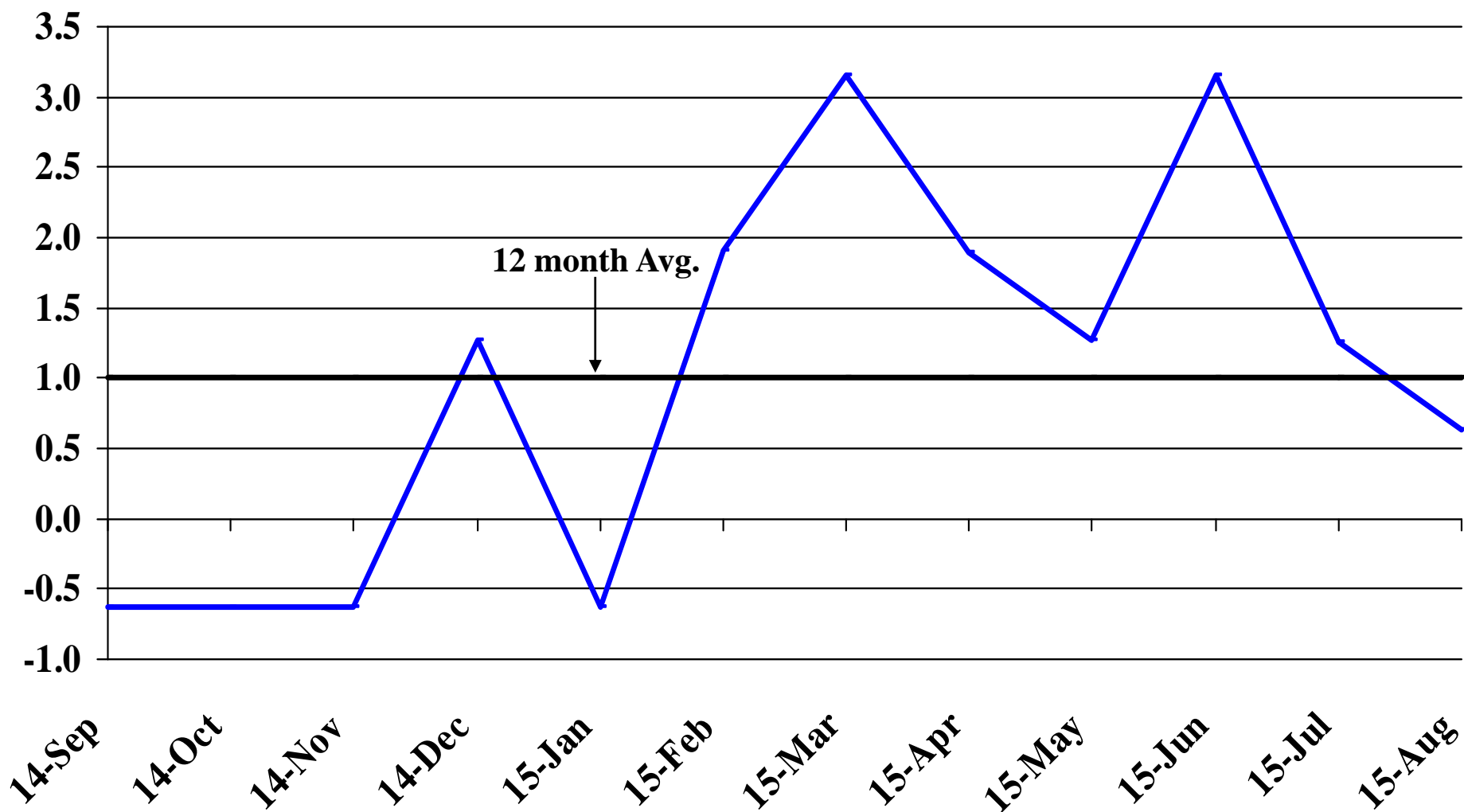
Recent Trends in Leisure and Hospitality Employment

Percent Change



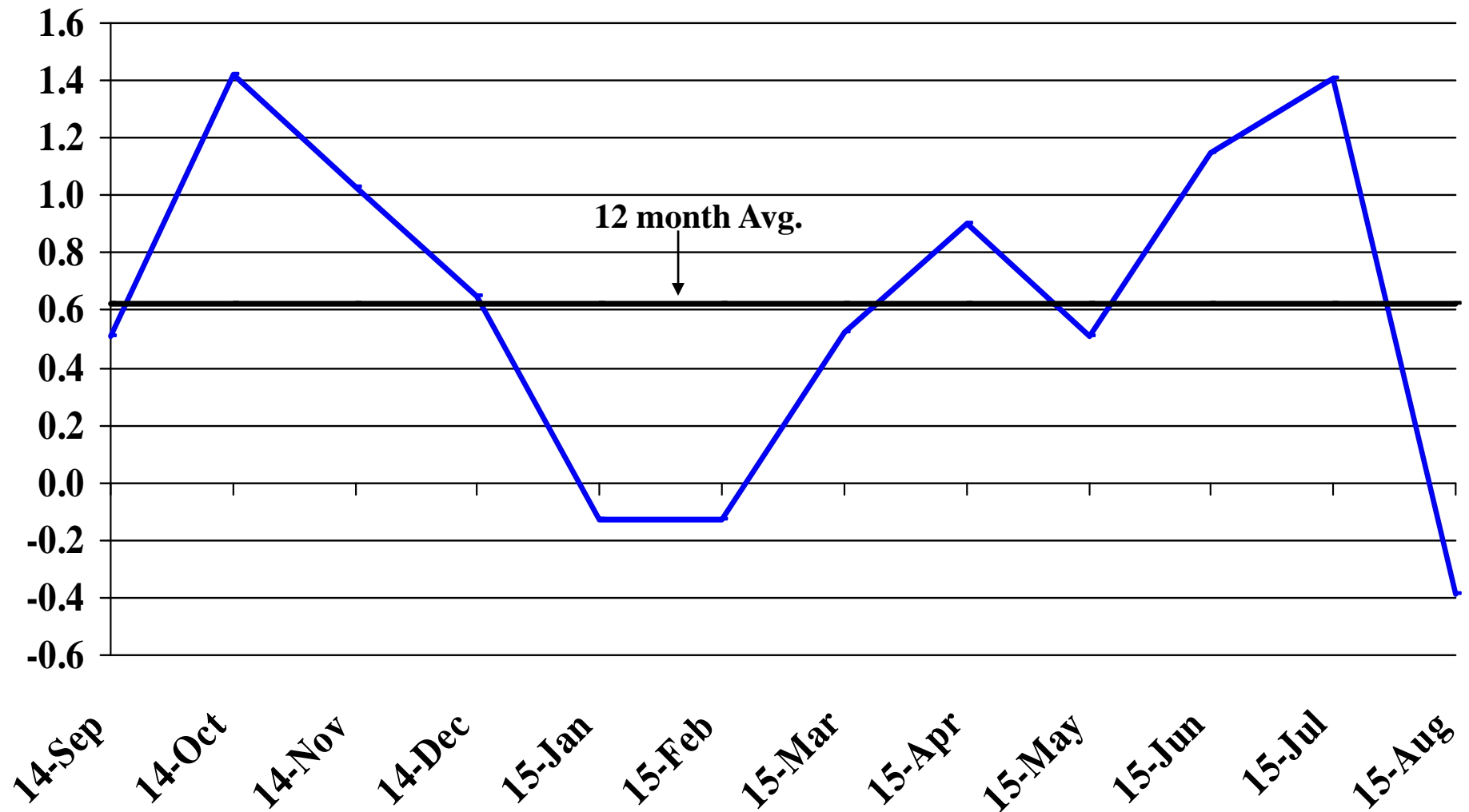
Recent Trends in Other Services Employment

Percent Change



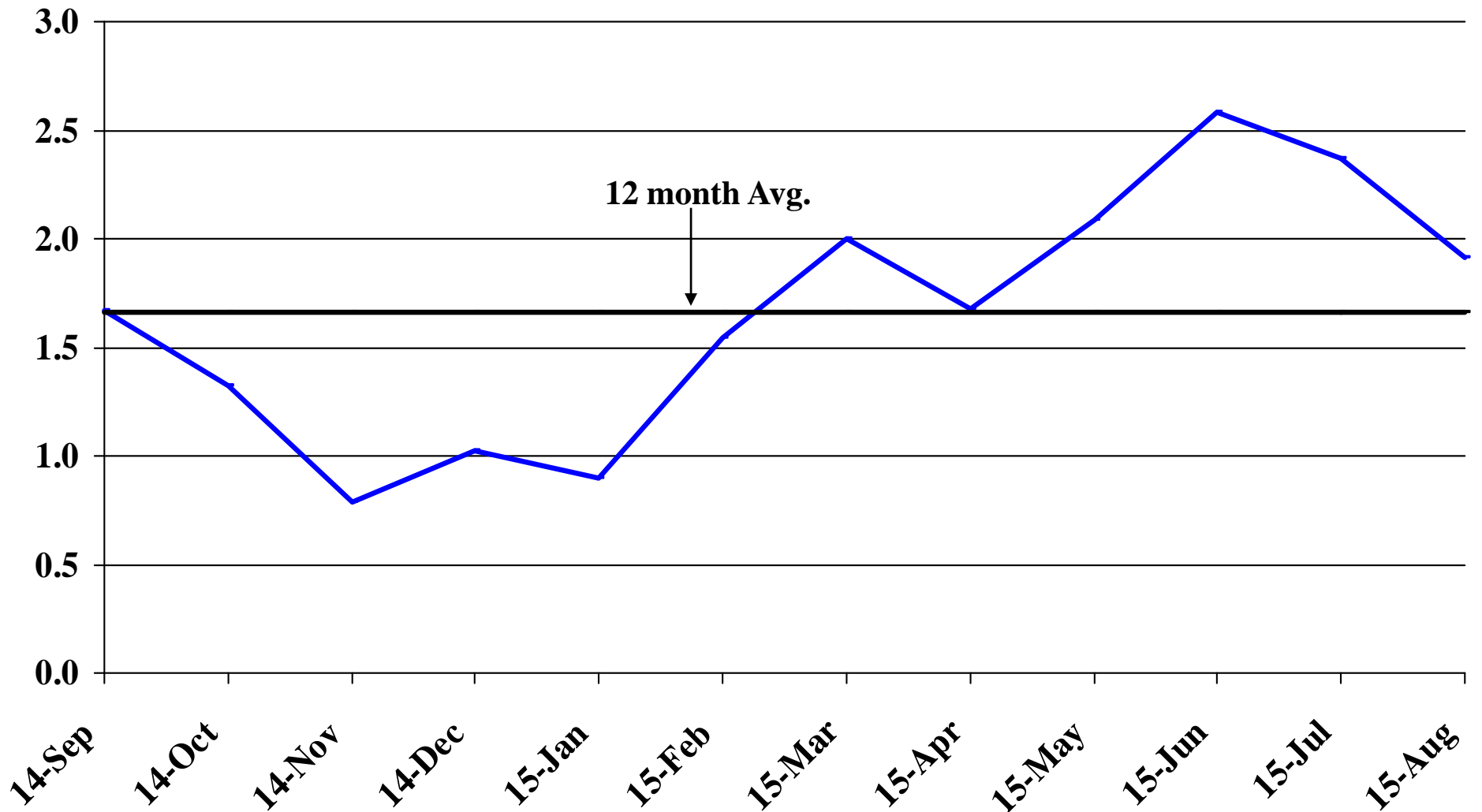
Recent Trends in Government Employment

Percent Change

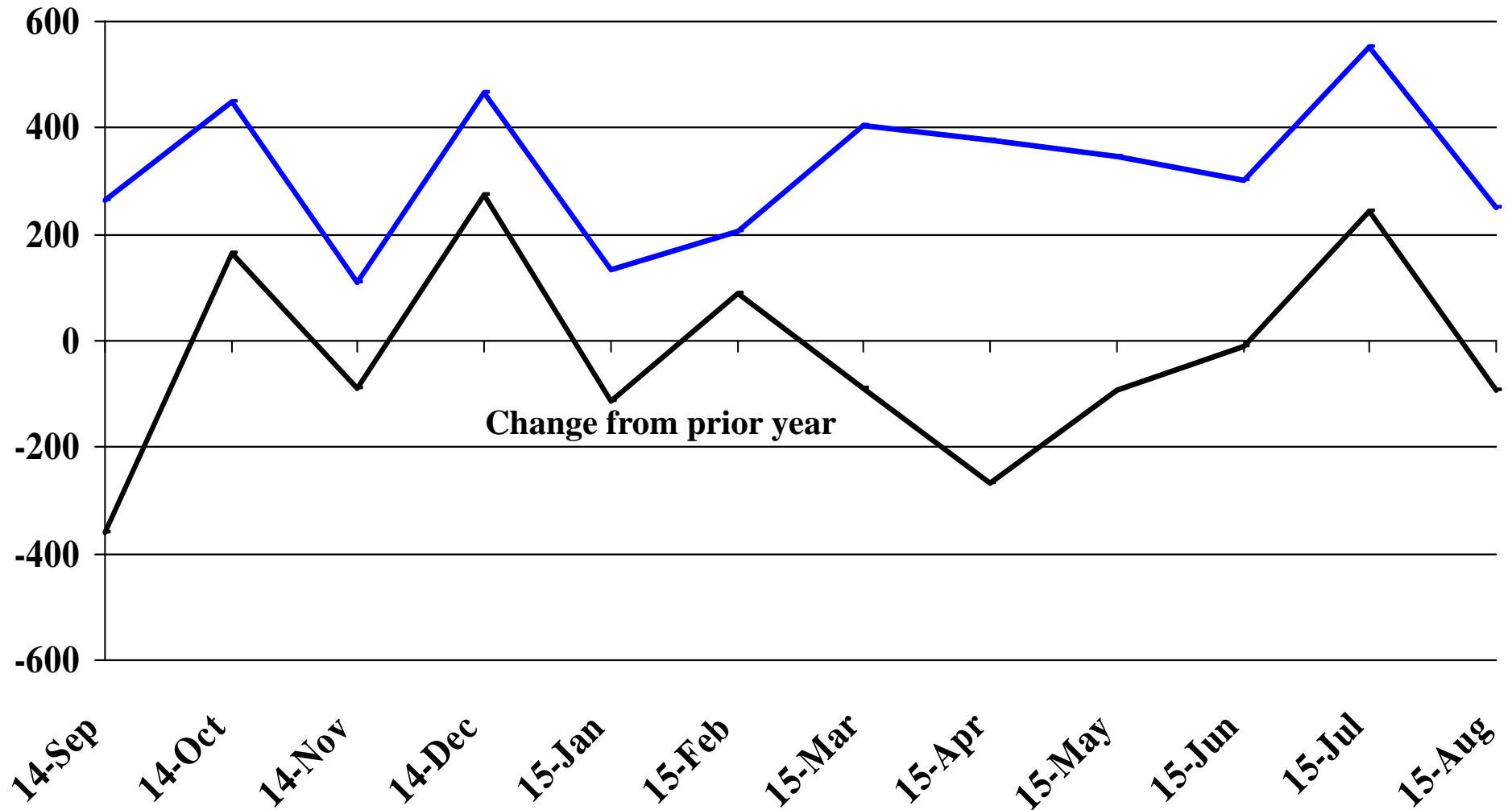


Recent Trends in Nonfarm Employment (excluding Government Employment)

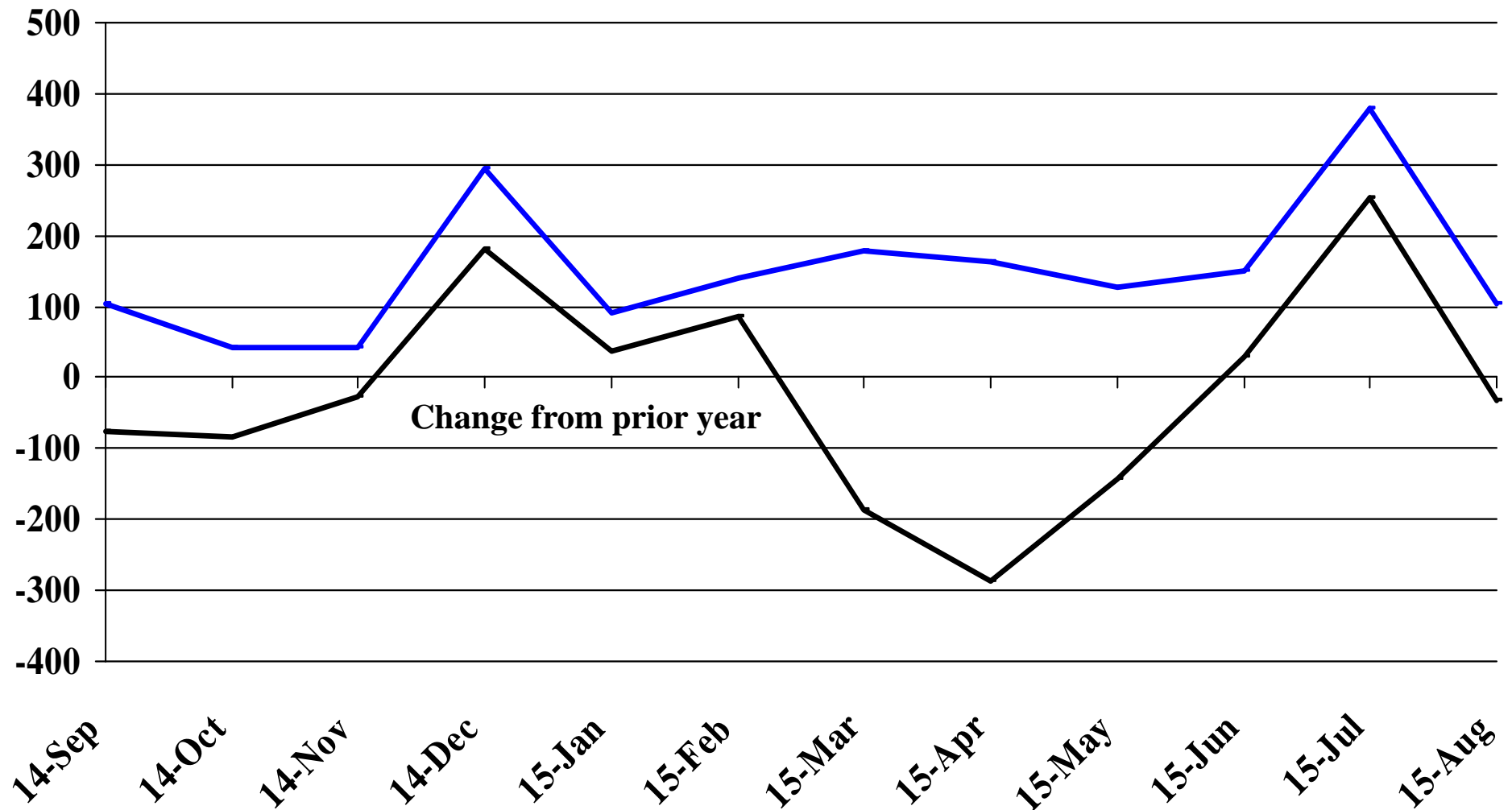
Percent Change



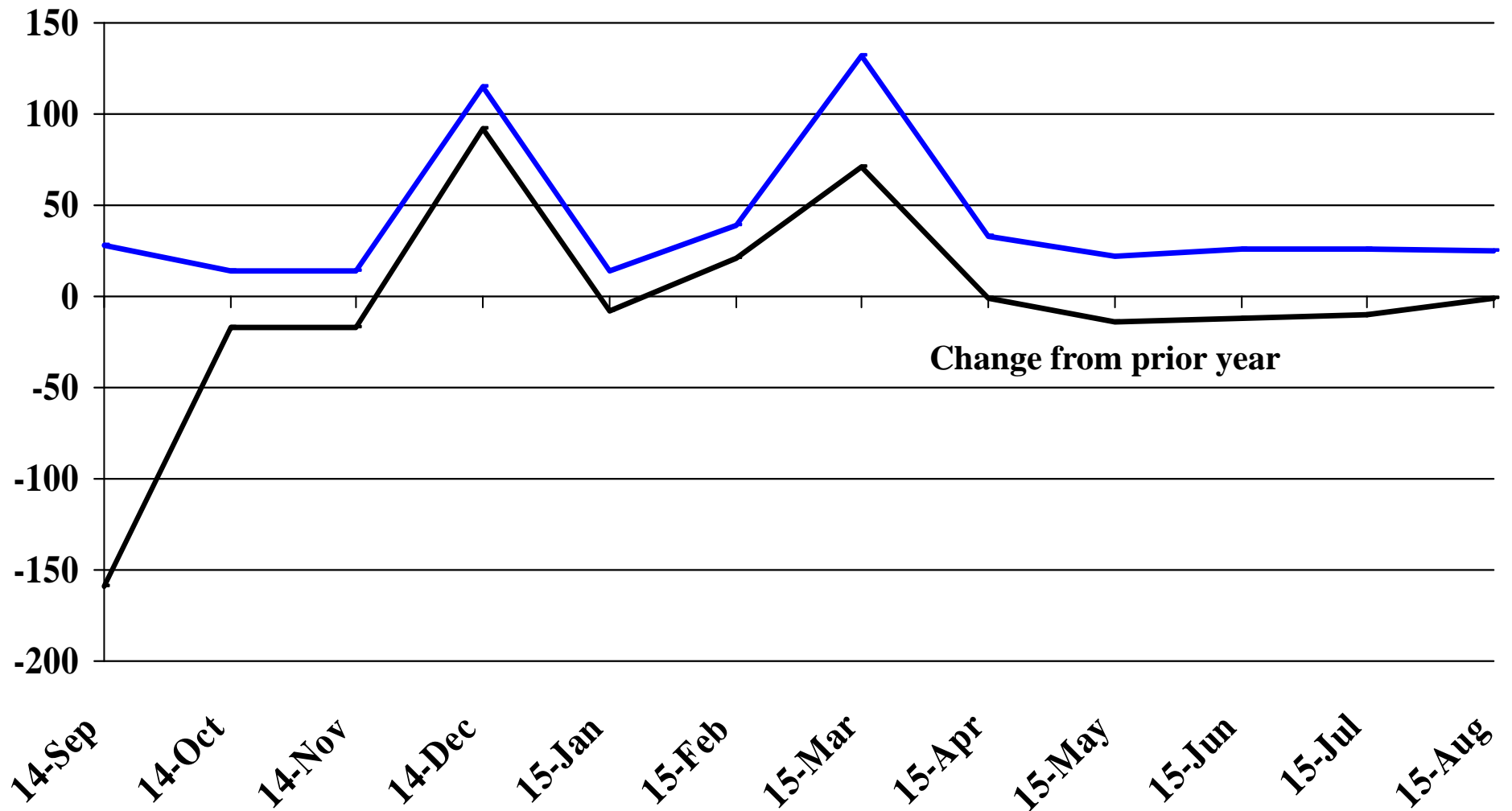
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

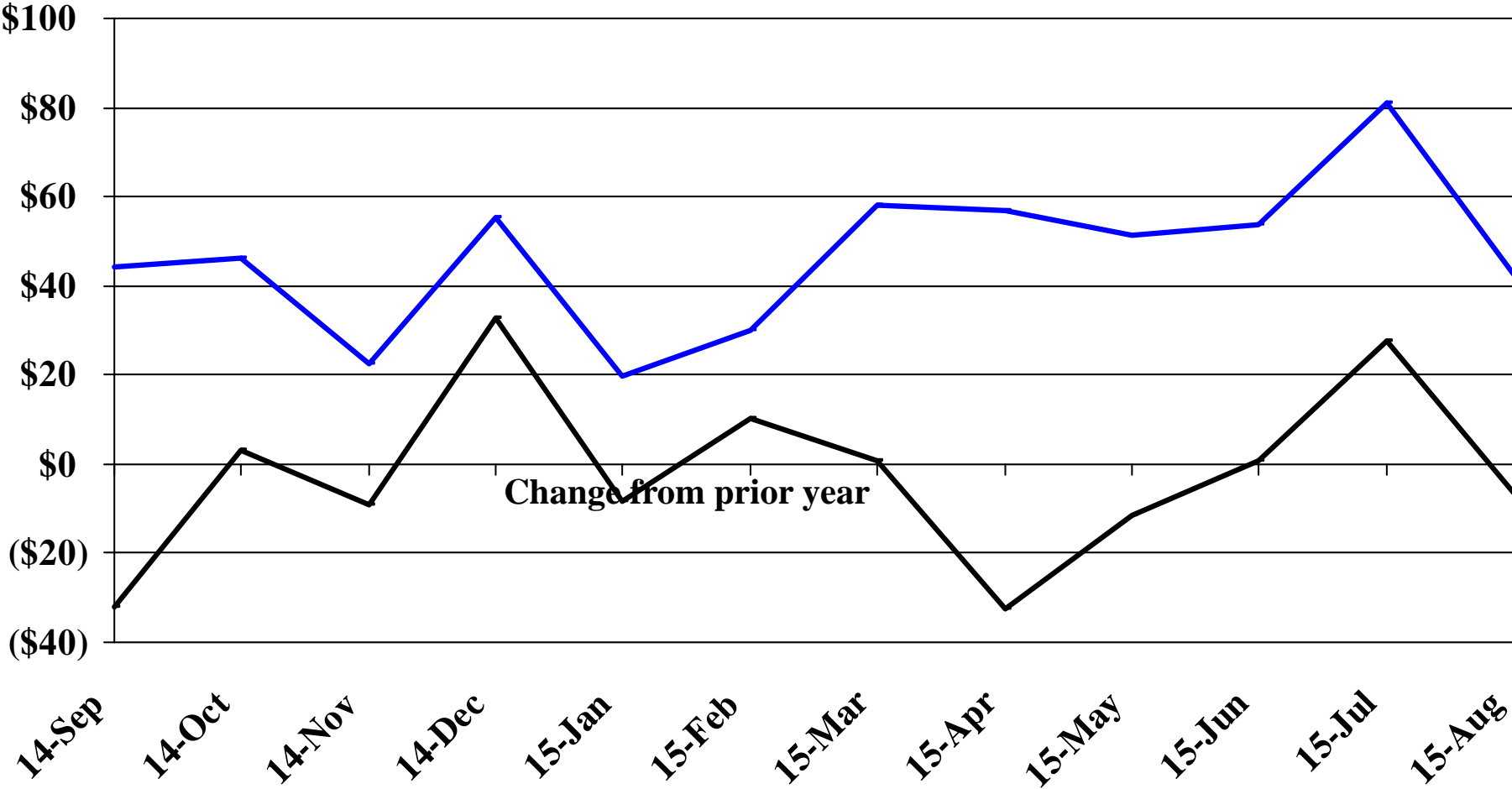


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



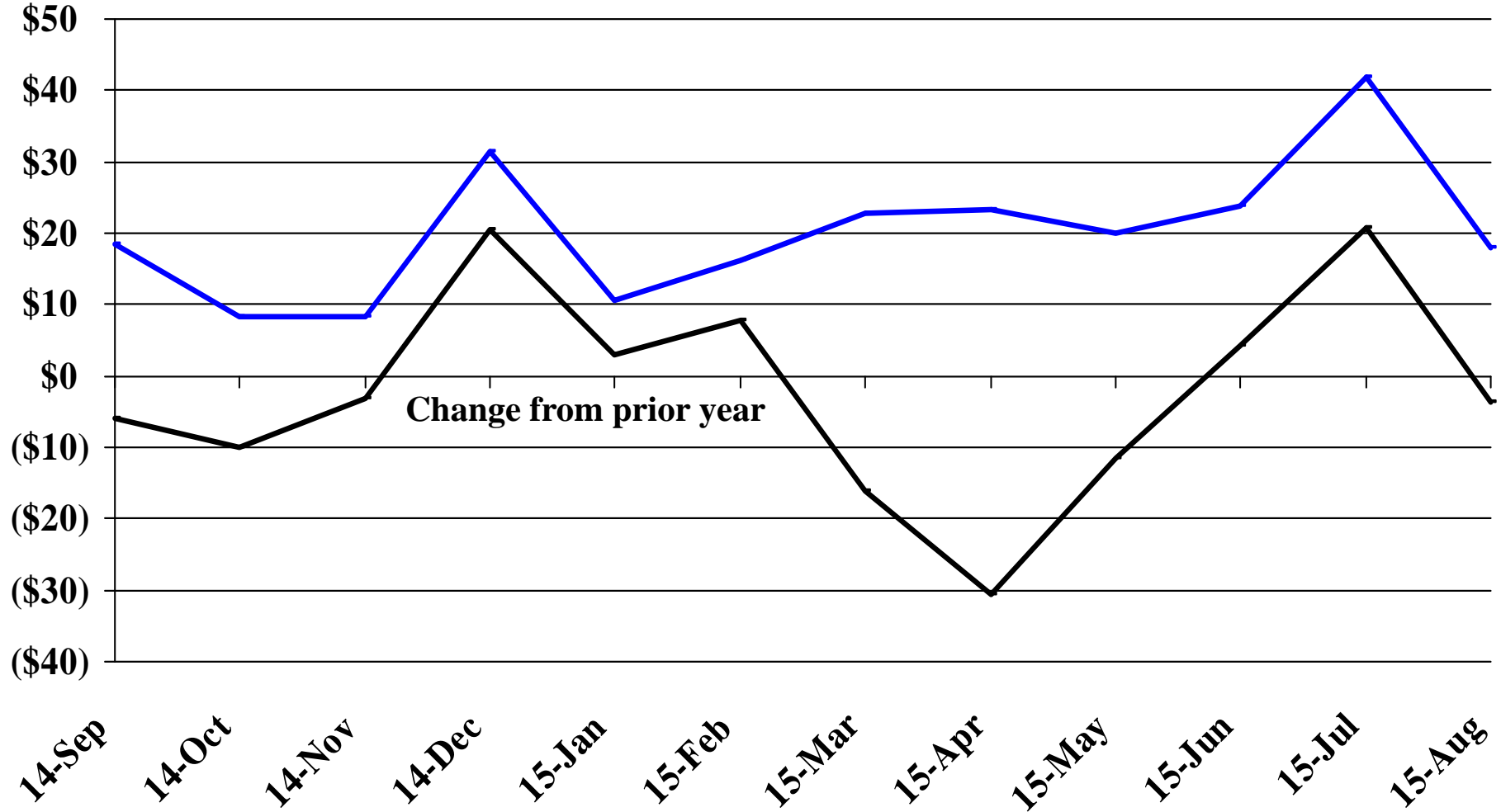
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



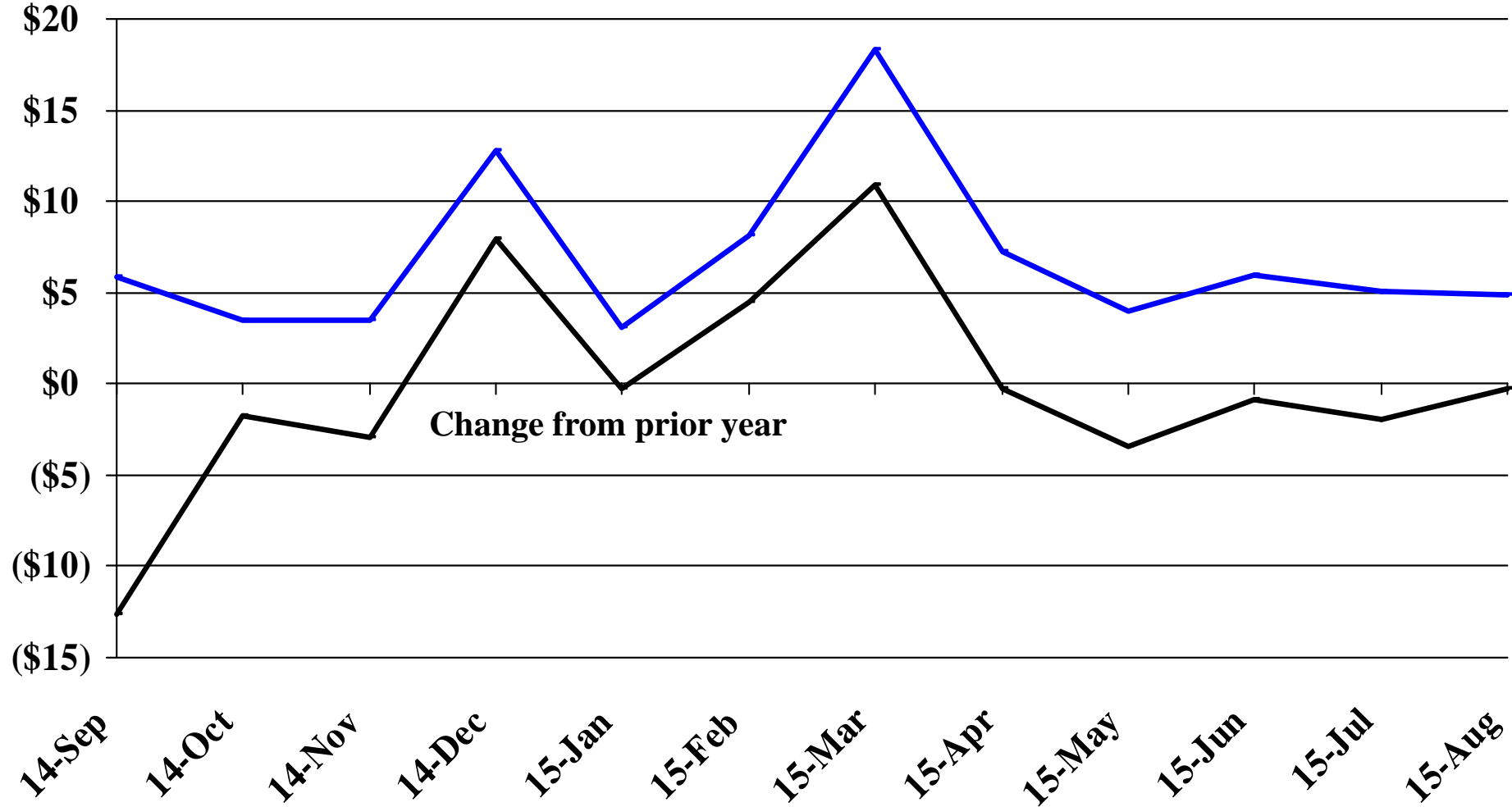
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

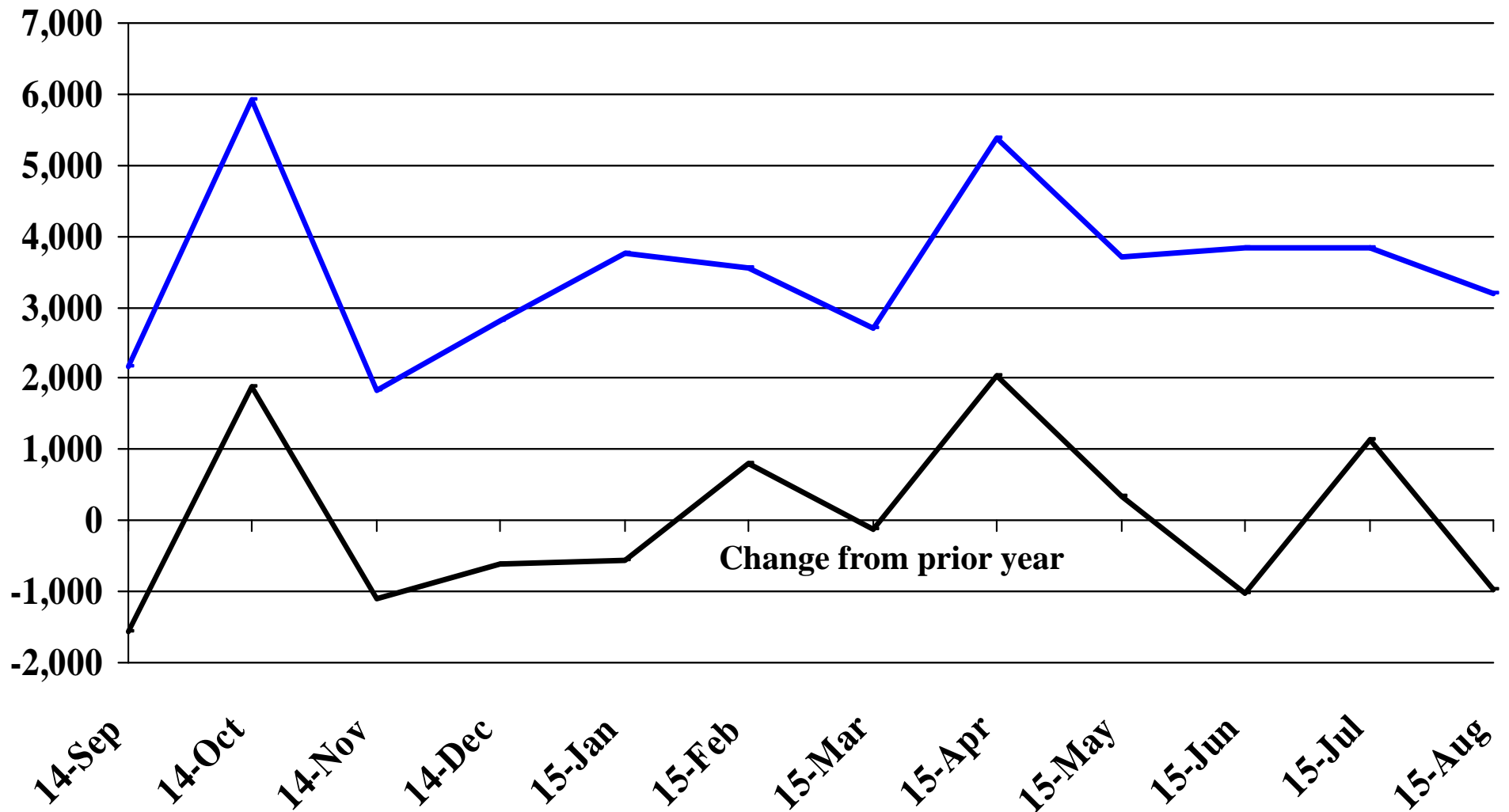


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

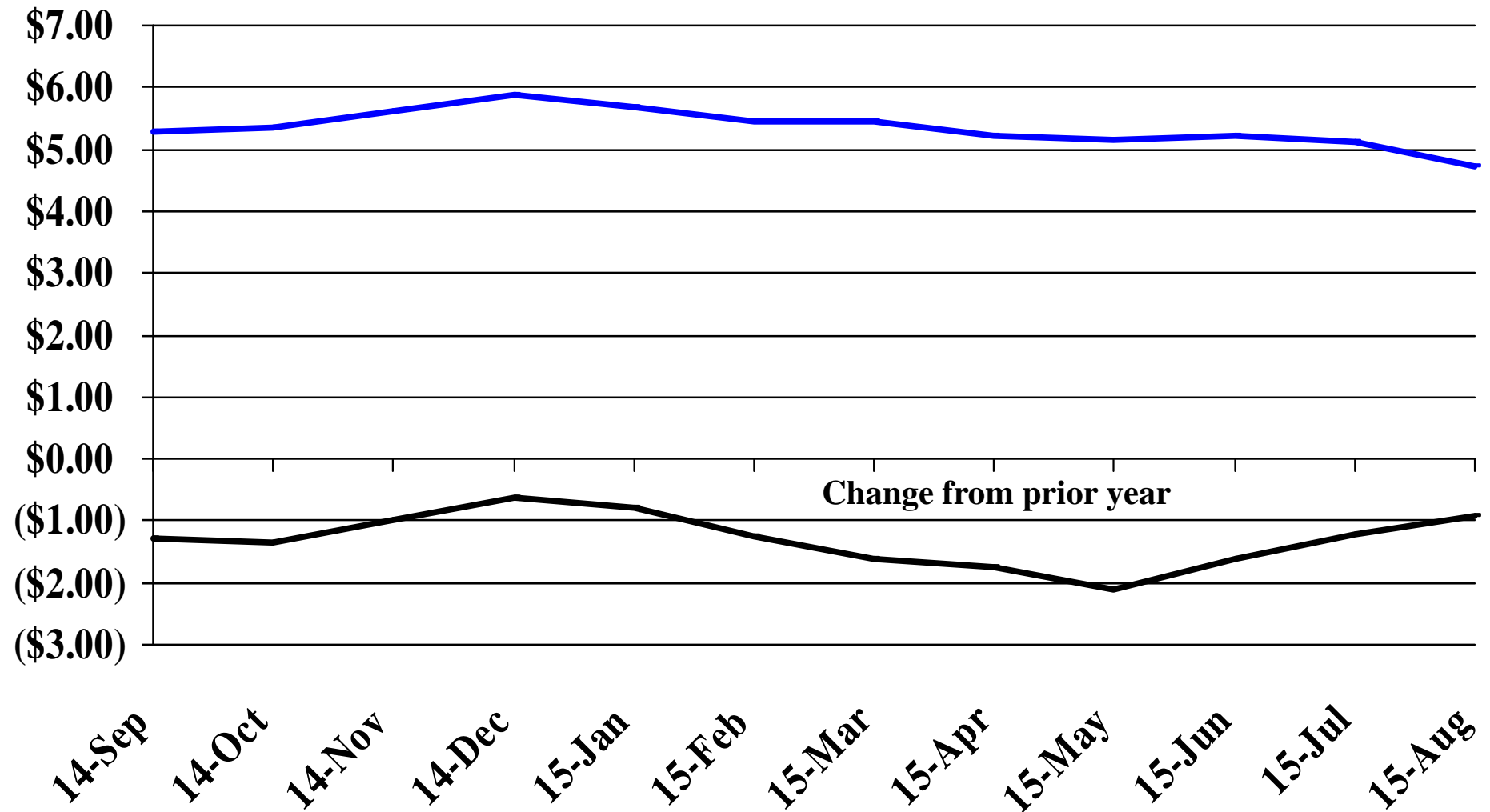


Recent Trends in the Number of New Non-Commercial Vehicles Titled



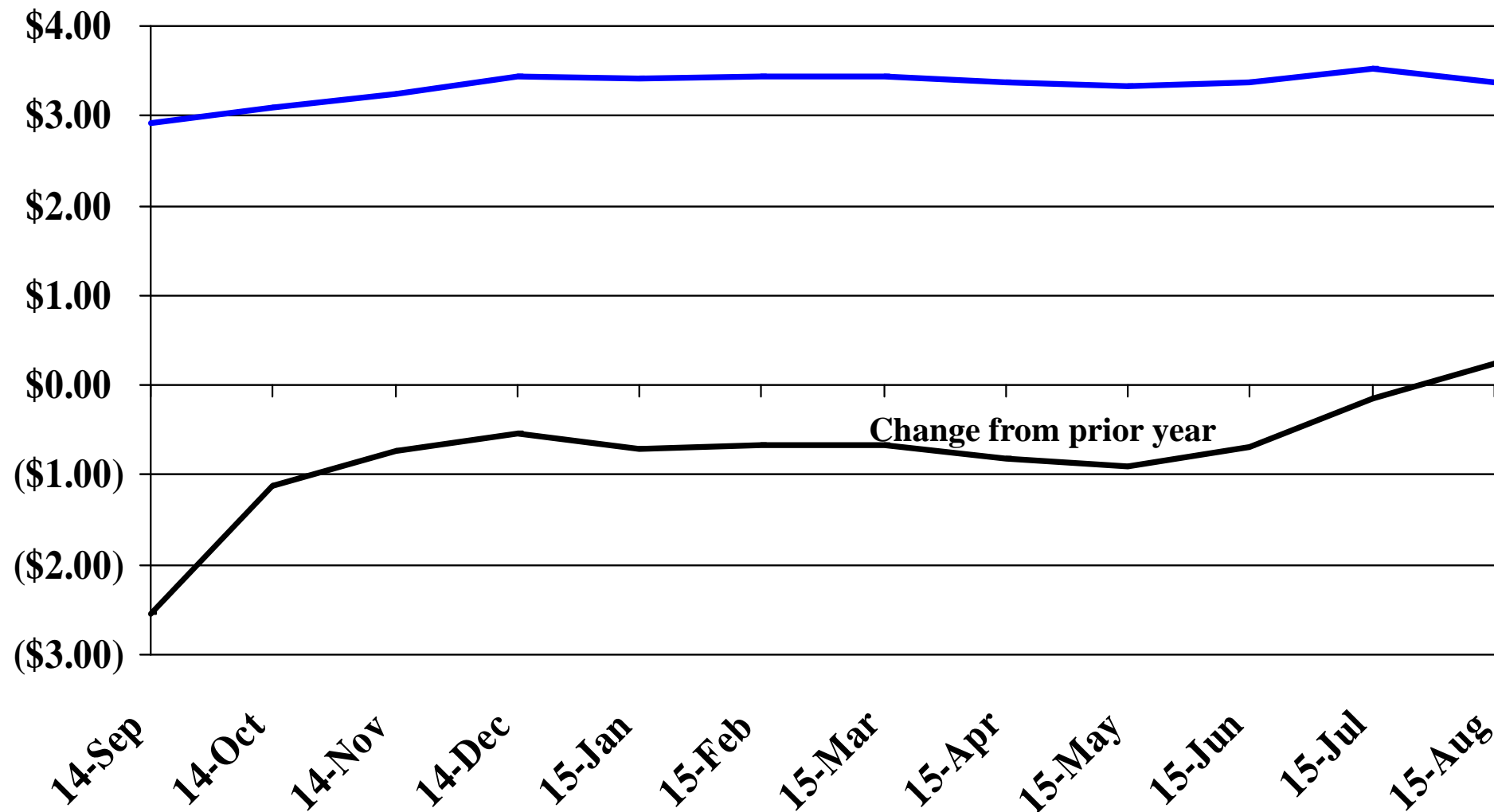
Recent Trends in the Price of Wheat

\$'s Per Bushel



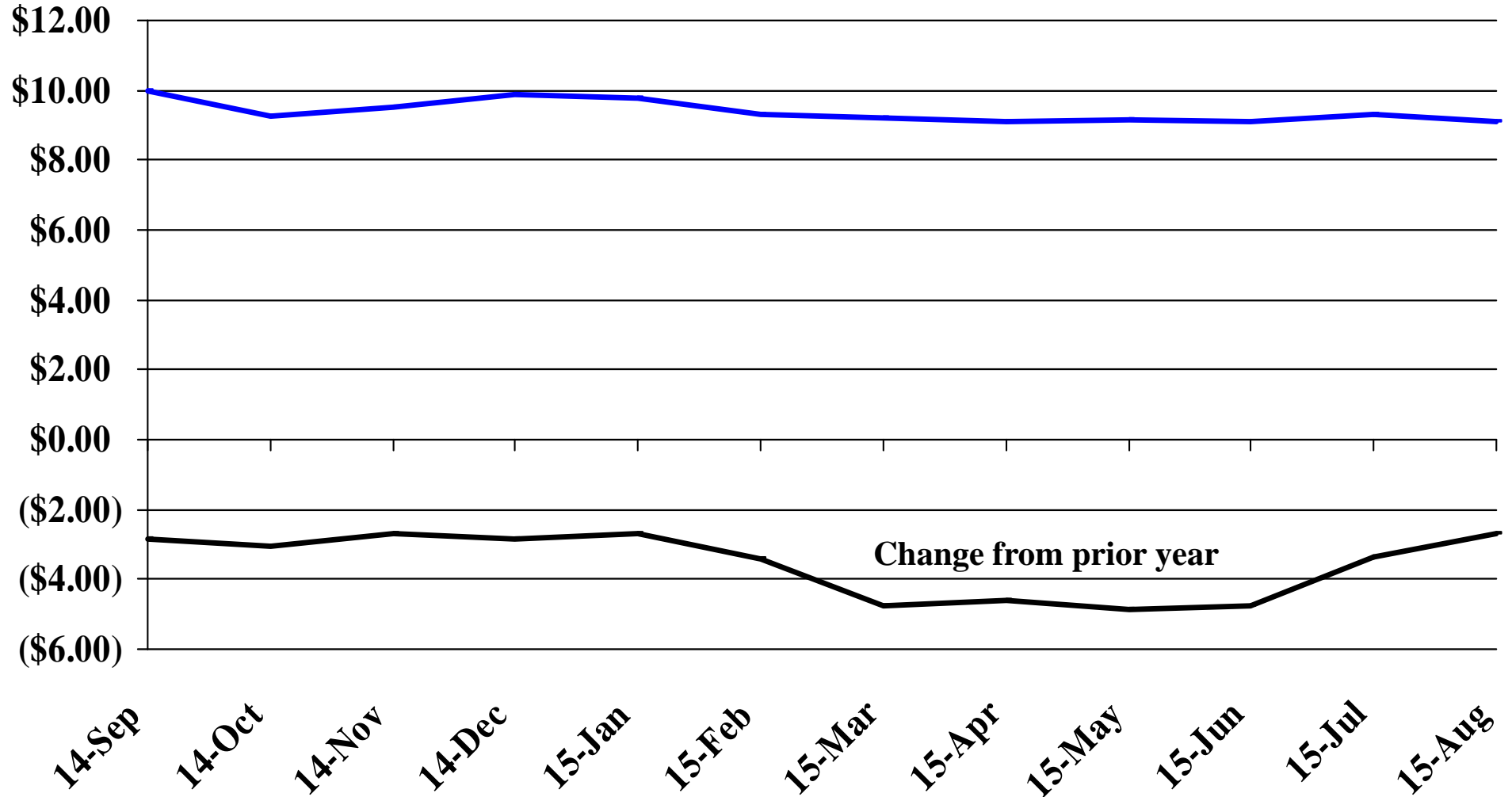
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

