

# The South Dakota Economy

December 15, 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 October 2015, total SD nonfarm employment was up 7,900 jobs or 1.9%, compared to October 2014.
  - Sectors currently experiencing year-over-year growth (October '15 compared to October '14 levels) include: logging, mining, and construction (+5.4%); professional and business services (+4.6%); manufacturing (+4.4%); education and health services (+3.1%); trade, transportation, and utilities (+1.0%); financial activities (+0.7%); leisure/hospitality (+0.2%); and, government (+0.8%)
- The only sector experiencing a year-over-year decline in October was other services (-1.9%).

## 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 October at 3.2%.
  - SD's unemployment rate in October was 0.3% lower than last month and 0.1% lower than a year ago.
- The US unemployment rate was 5.0% in October 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 revisions, South Dakota's per capita personal income in 2014 was \$45,279, which ranked 23<sup>rd</sup> 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 (November 2014 – October 2015) there were 167 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 permits is \$24.18 million higher in the last twelve months compared to the same period the year before. \*

## The agricultural economy

- As of November 1<sup>st</sup>, South Dakota's corn crop is forecast at 802 million bushels, up 2% from last year's levels. Average yield is forecast at 162 bushels per acre, up 14 bushels from last year. If realized, the forecast corn yield would represent a record high for South Dakota.
- As of November 1<sup>st</sup>, South Dakota's soybean crop is forecast at a record high of 235 million bushels. Yield is forecast at a record high of 46 bushels per acre, up 1 bushel from 2014.
- As of November 1<sup>st</sup>, 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 October of 2015 totaled 204 million pounds, up 13% from the same month a year ago. The average number of milk cows was 108,000 head, up 11,000 head compared to October of 2014.
- Chicken layers in South Dakota totaled 1.54 million during October of 2015, down from 2.47 million the previous year. Egg production in October totaled 36.0 million eggs, down from 63.0 million from a year ago.
- As of November 29<sup>th</sup>, topsoil moisture supplies across the state were rated 34% short to very short while subsoil supplies were rated 37% 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
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	
<b>Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)</b>													
<b>Total Nonfarm</b>	423.90	424.70	425.00	427.60	429.50	429.30	430.60	433.10	433.30	430.40	430.80	432.80	429.25
change from prior year	3.50	4.00	3.00	5.20	7.30	6.50	7.60	9.80	9.30	6.40	6.40	7.90	6.41
% change from prior year	0.83	0.95	0.71	1.23	1.73	1.54	1.80	2.32	2.19	1.51	1.51	1.86	1.52
<b>N.R., Mining &amp; Const.</b>	22.00	22.50	22.90	23.50	24.00	23.60	22.90	23.00	23.40	22.80	23.10	23.40	23.09
change from prior year	0.00	0.70	0.70	1.40	2.00	1.60	0.90	0.90	1.30	0.70	0.80	1.20	1.02
% change from prior year	0.00	3.21	3.15	6.33	9.09	7.27	4.09	4.07	5.88	3.17	3.59	5.41	4.61
<b>Manufacturing Employment</b>	42.90	43.20	43.60	43.50	43.30	44.20	44.30	44.30	44.30	44.40	44.60	44.60	43.93
change from prior year	1.50	1.70	2.00	1.80	1.40	2.10	2.30	2.20	2.00	1.80	2.00	1.90	1.89
% change from prior year	3.62	4.10	4.81	4.32	3.34	4.99	5.48	5.23	4.73	4.23	4.69	4.45	4.50
<b>Trade, Transp., &amp; Utilities</b>	85.40	85.90	86.50	86.80	87.20	87.00	86.70	86.60	86.60	86.70	85.90	86.70	86.50
change from prior year	1.10	1.30	1.60	1.50	1.90	1.40	1.20	0.80	0.30	0.30	(0.30)	0.90	1.00
% change from prior year	1.30	1.54	1.88	1.76	2.23	1.64	1.40	0.93	0.35	0.35	(0.35)	1.05	1.17
<b>Financial Activities</b>	29.60	29.50	29.50	29.20	29.50	29.40	30.00	30.10	30.50	30.40	30.10	29.60	29.78
change from prior year	(0.40)	(0.50)	(0.40)	(0.60)	(0.30)	(0.30)	0.40	0.60	0.90	0.80	0.50	0.20	0.08
% change from prior year	(1.33)	(1.67)	(1.34)	(2.01)	(1.01)	(1.01)	1.35	2.03	3.04	2.70	1.69	0.68	0.25
<b>Prof. and Business Services</b>	29.90	29.90	30.20	30.00	30.20	29.10	30.00	30.60	30.50	30.20	31.20	31.50	30.28
change from prior year	(0.40)	(0.40)	(0.10)	(0.20)	0.20	(1.20)	(0.40)	0.20	0.10	0.10	1.20	1.40	0.04
% change from prior year	(1.32)	(1.32)	(0.33)	(0.66)	0.67	(3.96)	(1.32)	0.66	0.33	0.33	4.00	4.65	0.14
<b>Educ. &amp; Health Services</b>	68.70	68.60	68.70	69.60	69.80	69.80	70.10	70.50	70.70	69.80	69.80	70.80	69.74
change from prior year	0.70	0.50	0.50	1.30	1.50	1.50	1.80	2.10	2.30	1.40	1.50	2.10	1.43
% change from prior year	1.03	0.73	0.73	1.90	2.20	2.20	2.64	3.07	3.36	2.05	2.20	3.06	2.10
<b>Leisure &amp; Hospitality</b>	45.30	45.00	44.50	45.40	45.10	45.80	46.40	46.90	46.10	46.60	46.00	46.00	45.76
change from prior year	0.20	(0.10)	(1.00)	(0.10)	(0.30)	0.50	0.90	1.80	1.10	1.50	0.50	0.10	0.42
% change from prior year	0.44	(0.22)	(2.20)	(0.22)	(0.66)	1.10	1.98	3.99	2.44	3.33	1.10	0.22	0.94
<b>Other Services</b>	15.80	16.00	15.70	16.00	16.30	16.10	16.00	16.30	16.10	15.80	15.70	15.40	15.93
change from prior year	(0.10)	0.20	(0.10)	0.30	0.50	0.30	0.20	0.50	0.20	0.00	(0.10)	(0.30)	0.13
% change from prior year	(0.63)	1.27	(0.63)	1.91	3.16	1.90	1.27	3.16	1.26	0.00	(0.63)	(1.91)	0.84
<b>Government</b>	78.20	78.00	77.40	77.60	78.00	78.30	78.20	78.90	79.00	77.90	78.60	79.00	78.26
change from prior year	0.80	0.50	(0.10)	(0.10)	0.40	0.70	0.40	0.90	1.10	0.00	0.50	0.60	0.48
% change from prior year	1.03	0.65	(0.13)	(0.13)	0.52	0.90	0.51	1.15	1.41	0.00	0.64	0.77	0.61
<b>NonFarm (excluding Govt.)</b>	345.7	346.7	347.6	350.0	351.5	351.0	352.4	354.2	354.3	352.5	352.2	353.8	350.99
change from prior year	2.7	3.5	3.1	5.3	6.9	5.8	7.2	8.9	8.2	6.4	5.9	7.3	5.93
% change from prior year	0.79	1.02	0.90	1.54	2.00	1.68	2.09	2.58	2.37	1.85	1.70	2.11	1.72

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	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	
<b>Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*</b>													
<b>One-Family Units - S.D. Total</b>	107	107	90	119	239	267	210	208	197	180	197	188	2,109
change from prior year	(72)	24	14	44	81	(41)	(24)	(49)	(45)	(23)	(47)	(51)	(189)
<b>Total Family Units - S.D. Total</b>	110	468	133	206	404	377	346	301	553	249	286	414	3,847
change from prior year	(90)	273	(113)	90	(88)	(269)	(94)	(10)	243	(94)	21	(36)	(167)
<b>Total Family Units - Minnehaha Co.</b>	43	295	90	140	178	164	127	150	378	105	104	164	1,938
change from prior year	(28)	180	36	86	(187)	(288)	(144)	30	254	(32)	(1)	121	27
<b>Total Family Units - Pennington Co.</b>	14	115	14	39	132	33	22	26	26	25	43	146	635
change from prior year	(17)	92	(8)	21	71	(1)	(14)	(12)	(10)	(1)	15	132	268
<b>Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*</b>													
<b>One-Family units - S.D. Total</b>	22.39	21.33	15.93	22.37	42.36	47.11	40.13	43.05	47.10	36.21	42.19	39.02	419.19
change from prior year	(6.39)	6.01	1.84	6.49	12.15	(12.68)	(4.73)	(4.28)	(0.33)	(1.35)	(0.59)	10.97	7.11
<b>Total Family units - S.D. Total</b>	22.64	55.45	19.54	29.83	58.24	57.06	51.19	53.58	80.99	42.81	52.59	58.08	582.01
change from prior year	(9.34)	32.63	(8.40)	10.42	0.84	(32.44)	(11.57)	0.83	27.61	(6.43)	8.23	11.80	24.18
<b>Total Family Units - Minnehaha Co.</b>	8.33	31.49	10.47	16.09	22.79	23.19	19.90	23.91	41.78	17.89	19.15	24.79	259.77
change from prior year	(3.04)	20.53	2.97	7.84	(16.06)	(30.68)	(11.42)	4.15	20.71	(3.52)	0.55	16.46	8.48
<b>Total Family Units - Pennington Co.</b>	3.52	12.78	3.05	8.15	18.28	7.25	4.02	5.92	5.11	4.85	8.03	14.65	95.62
change from prior year	(2.97)	7.93	(0.24)	4.52	10.90	(0.28)	(3.46)	(0.83)	(1.90)	(0.25)	2.20	11.13	26.76

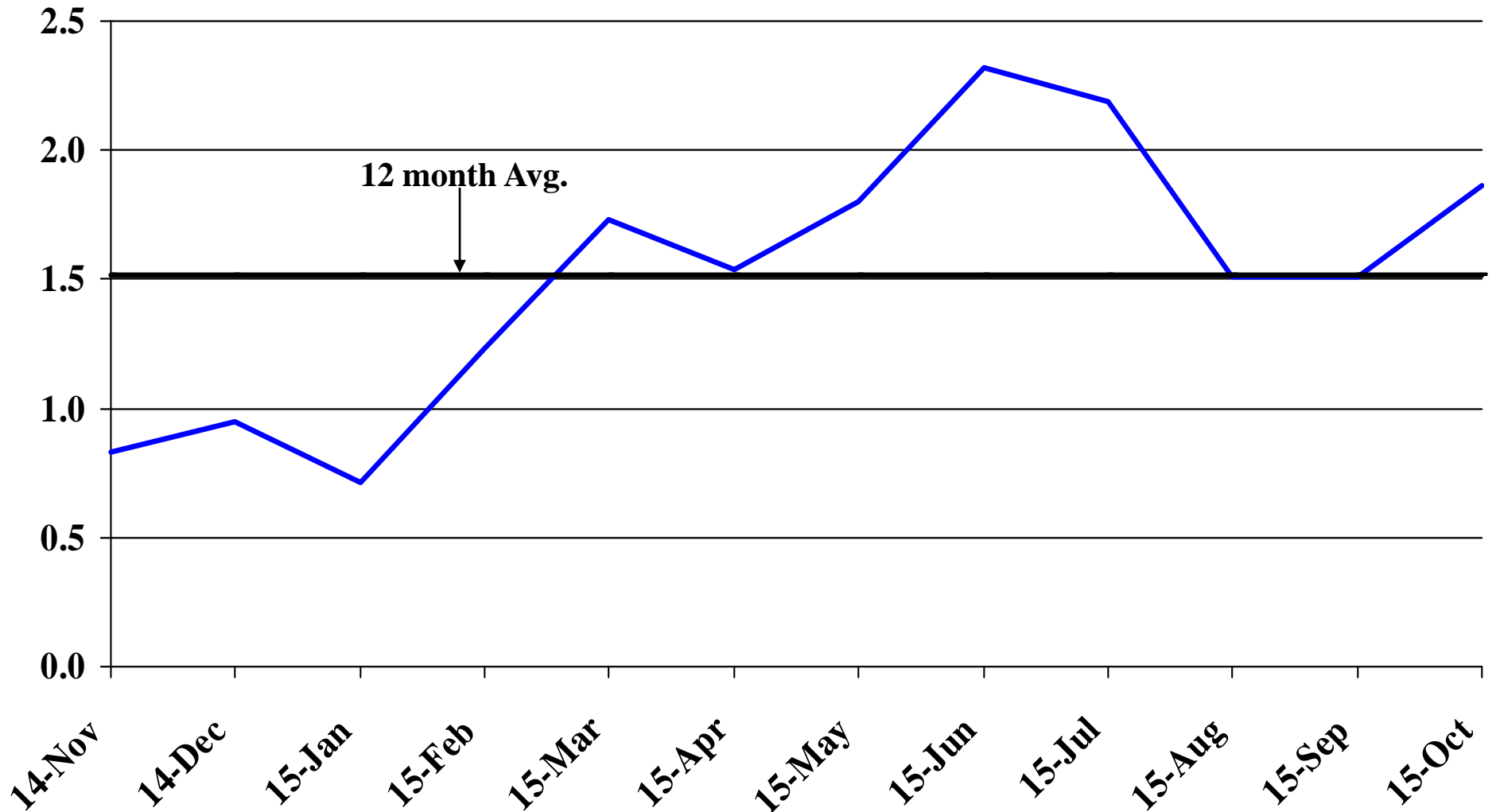
<b>Automobile Data (information is not seasonally adjusted)</b>													
<b>New Non-Comm. Veh. Titled</b>	1,830	2,803	3,748	3,556	2,716	5,369	3,701	3,843	3,830	3,192	2,957	3,130	40,675
change from prior year	(1,093)	(618)	(566)	810	(113)	2,046	336	(1,034)	1,132	(982)	786	(2,790)	(2,086)

<b>Agriculture (information is not seasonally adjusted)</b>													
<b>Wheat</b>	5.62	5.87	5.68	5.45	5.45	5.23	5.16	5.23	5.12	4.72	4.58	4.58	5.22
change from prior year	(1.00)	(0.61)	(0.78)	(1.25)	(1.60)	(1.76)	(2.10)	(1.60)	(1.21)	(0.92)	(0.72)	(0.77)	(1.19)
<b>Corn</b>	3.24	3.43	3.41	3.43	3.44	3.38	3.33	3.37	3.53	3.38	3.33	3.37	3.39
change from prior year	(0.74)	(0.53)	(0.70)	(0.67)	(0.66)	(0.81)	(0.91)	(0.69)	(0.14)	0.25	0.42	0.28	(0.41)
<b>Soybeans</b>	9.52	9.87	9.79	9.30	9.22	9.08	9.13	9.12	9.32	9.12	8.45	8.43	9.20
change from prior year	(2.68)	(2.83)	(2.71)	(3.40)	(4.78)	(4.62)	(4.87)	(4.78)	(3.38)	(2.68)	(1.53)	(0.81)	(3.26)
<b>Hay</b>	111.00	113.00	109.00	108.00	109.00	113.00	114.00	106.00	101.00	101.00	103.00	108.00	108.00
change from prior year	(37.00)	(26.00)	(26.00)	(18.00)	(14.00)	(14.00)	(17.00)	(20.00)	(16.00)	(15.00)	(6.00)	(5.00)	(17.83)

\* Housing permit statistics are from monthly reporting places only.

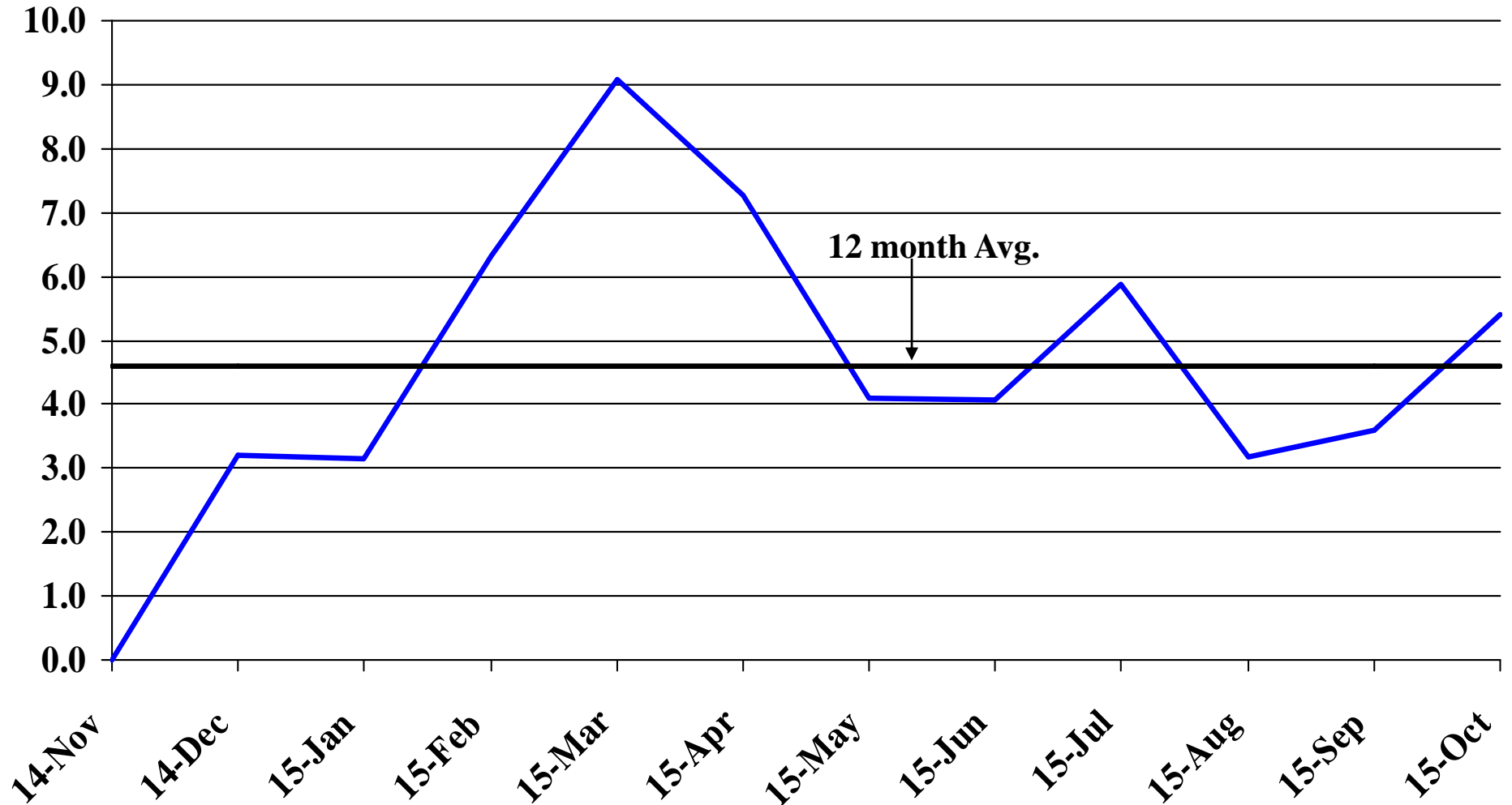
# Recent Trends in Nonfarm Employment

Percent Change



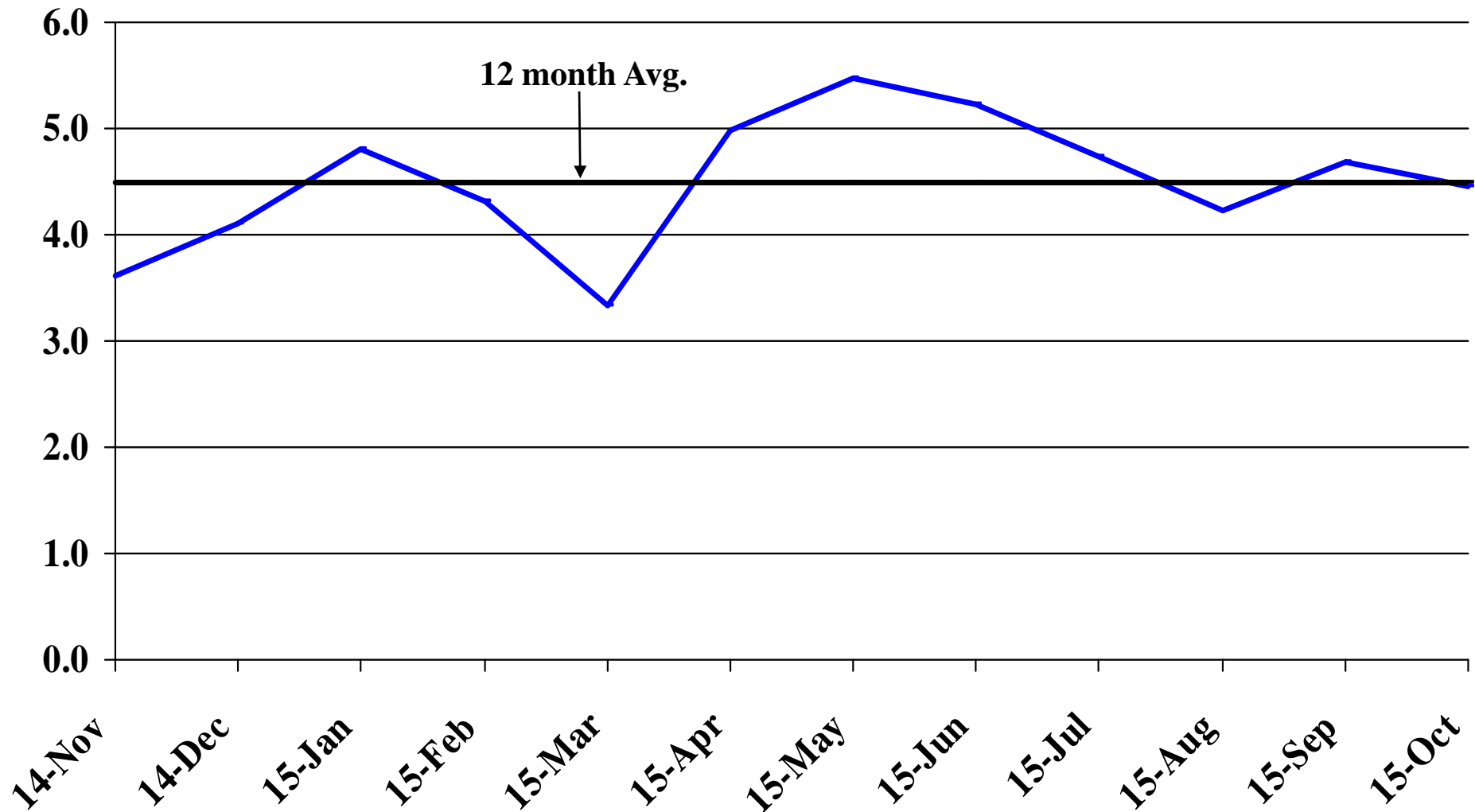
# Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



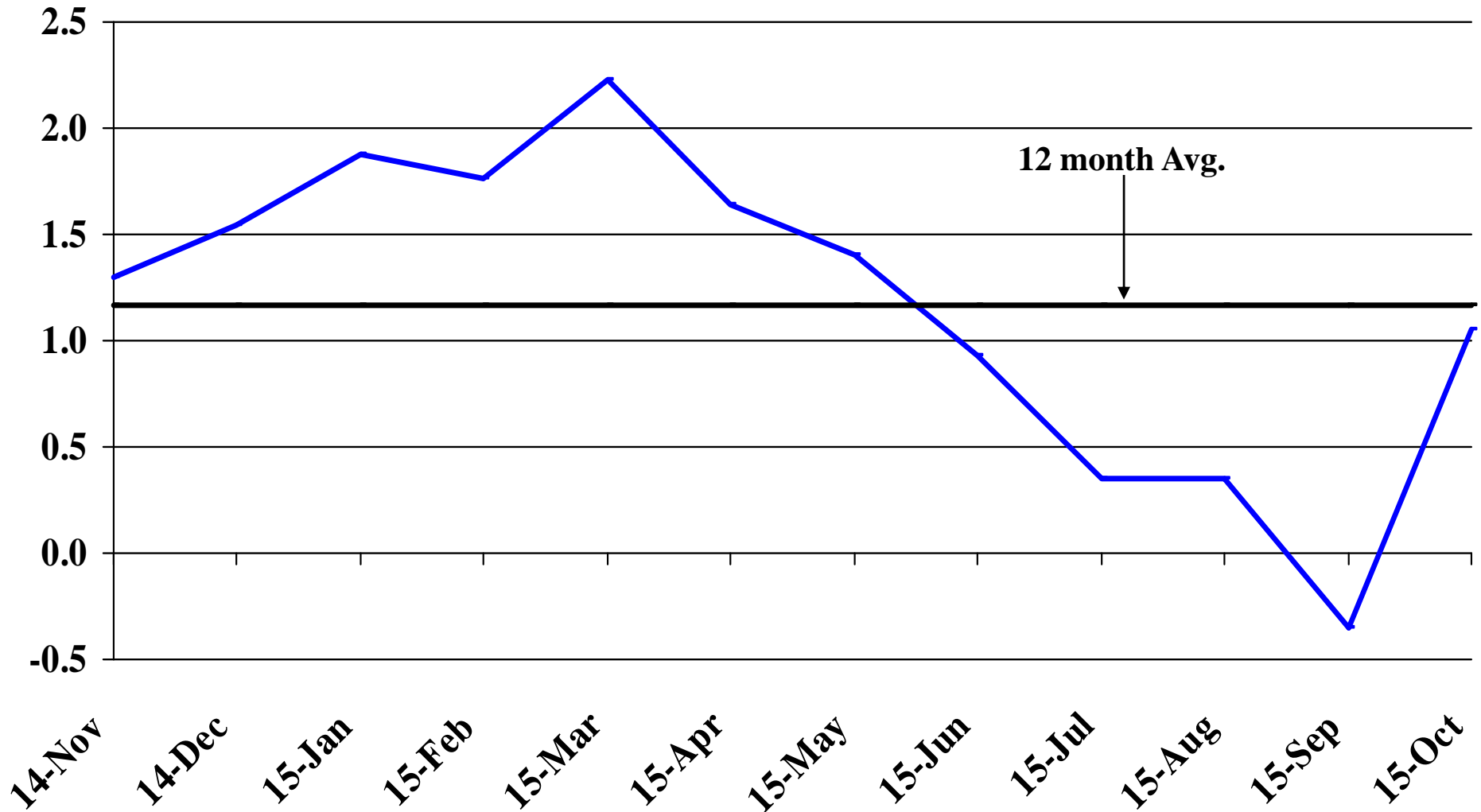
# Recent Trends in Manufacturing Employment

Percent Change



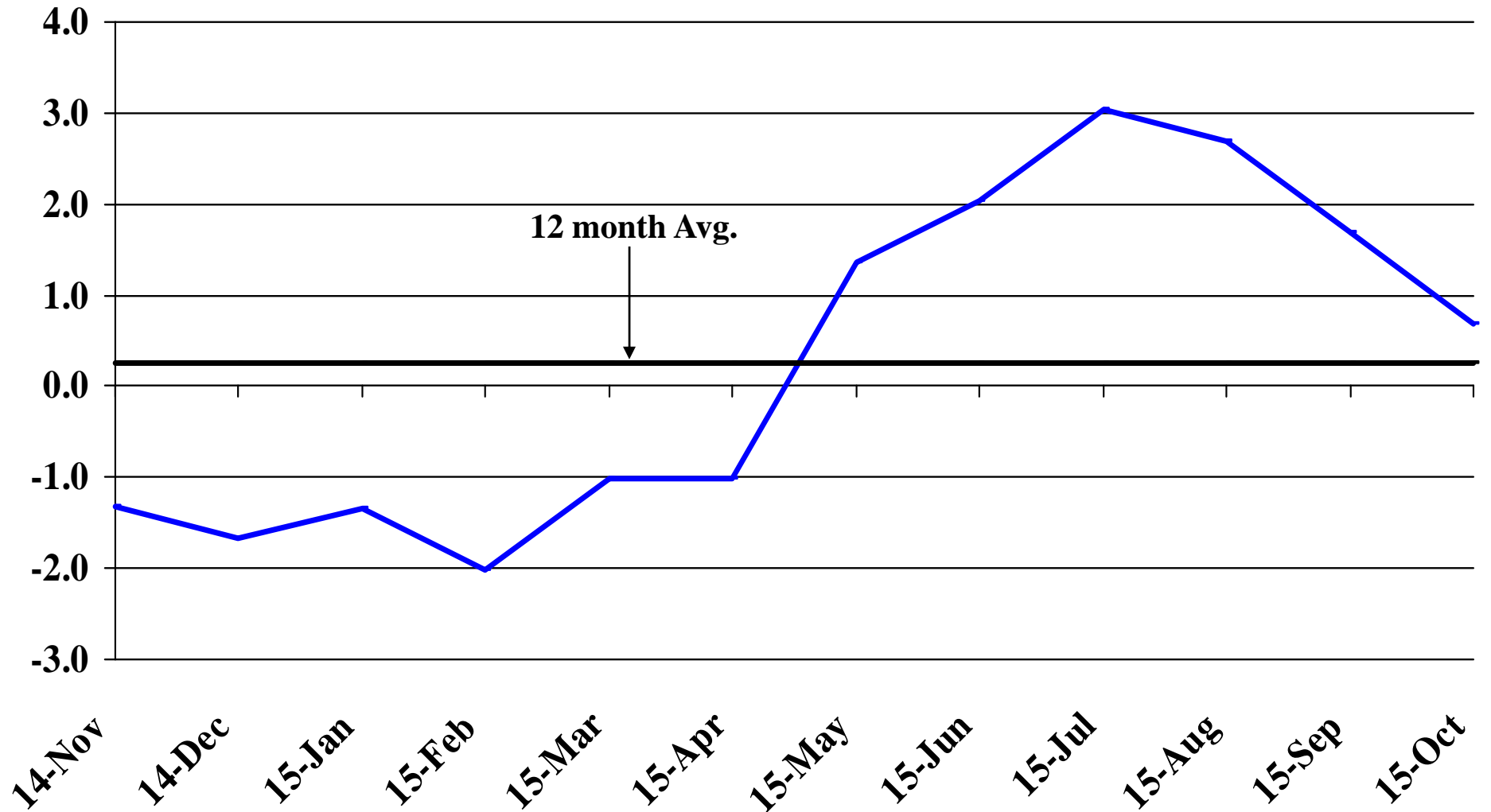
# Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



# Recent Trends in Financial Activities Employment

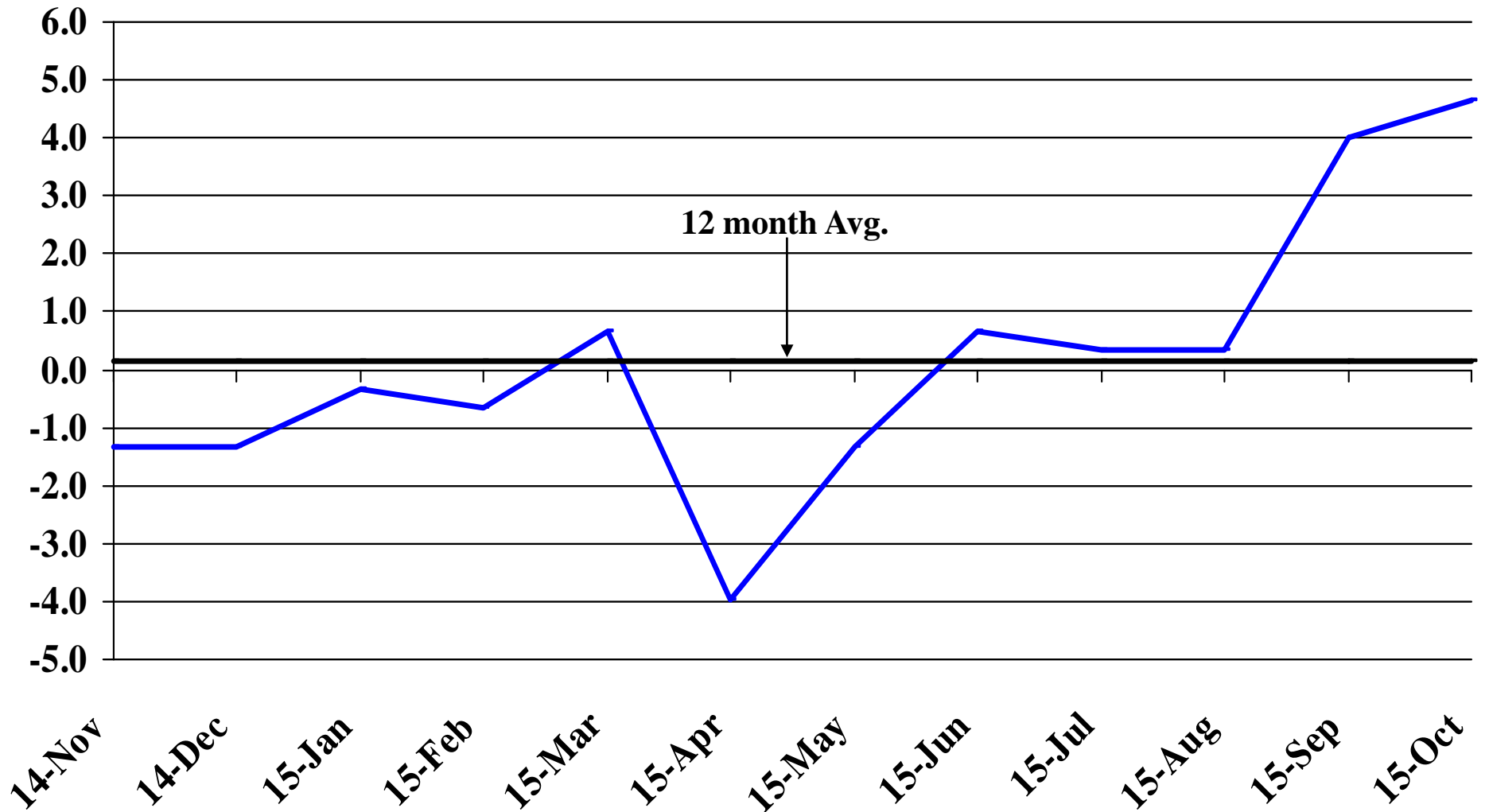
Percent Change





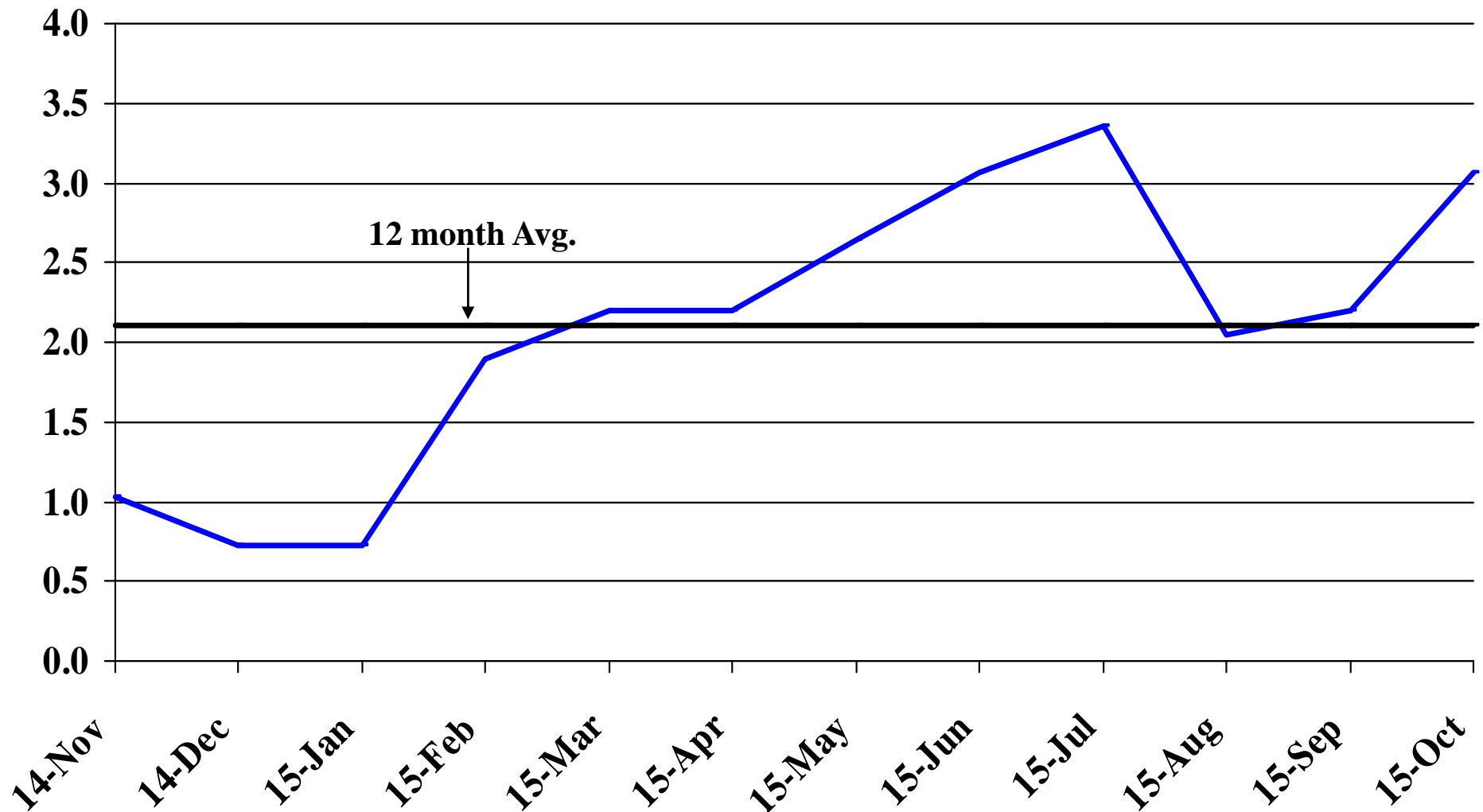
# Recent Trends in Professional and Business Services Employment

Percent Change



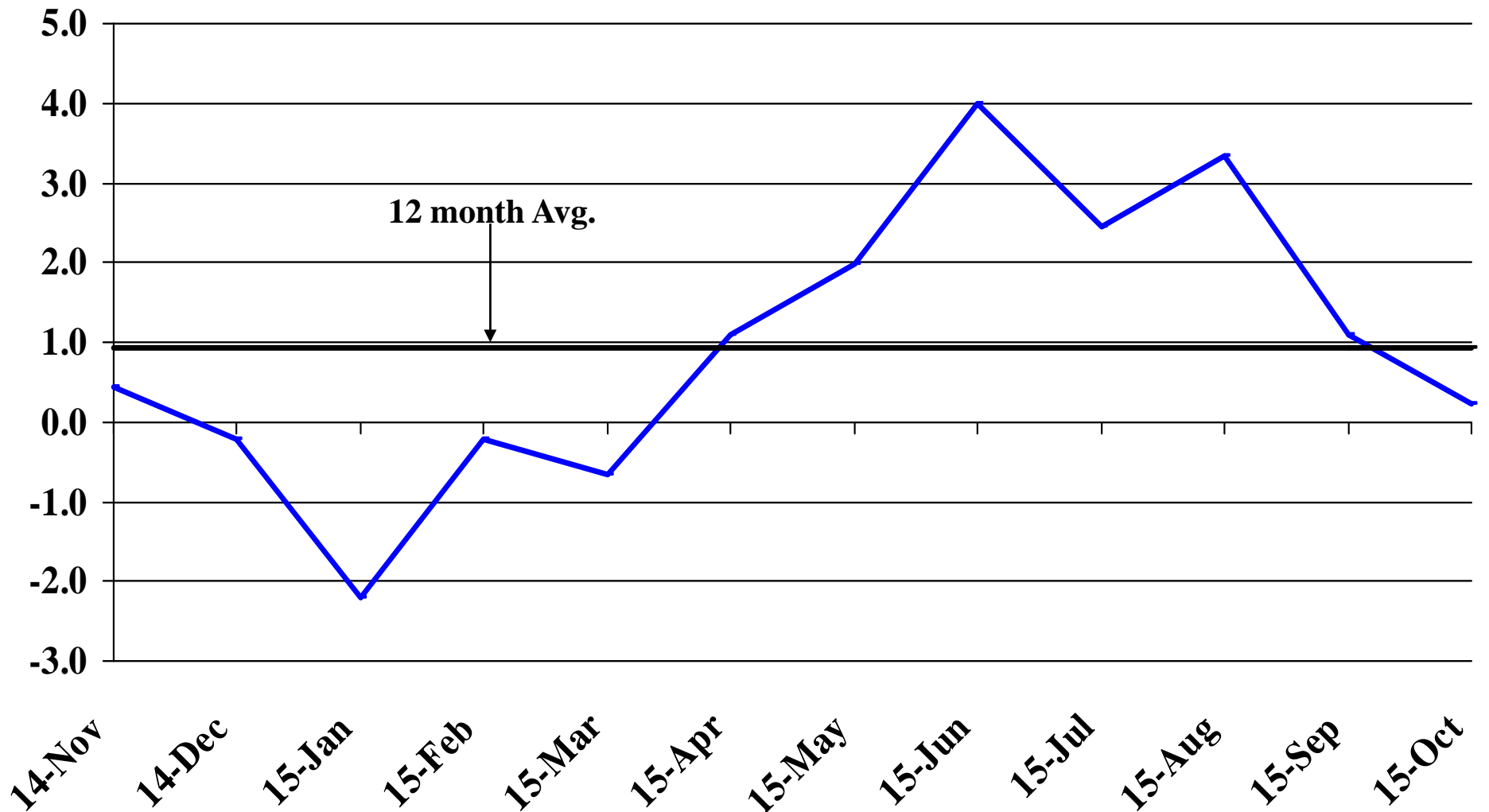
# Recent Trends in Educational and Health Services Employment

Percent Change



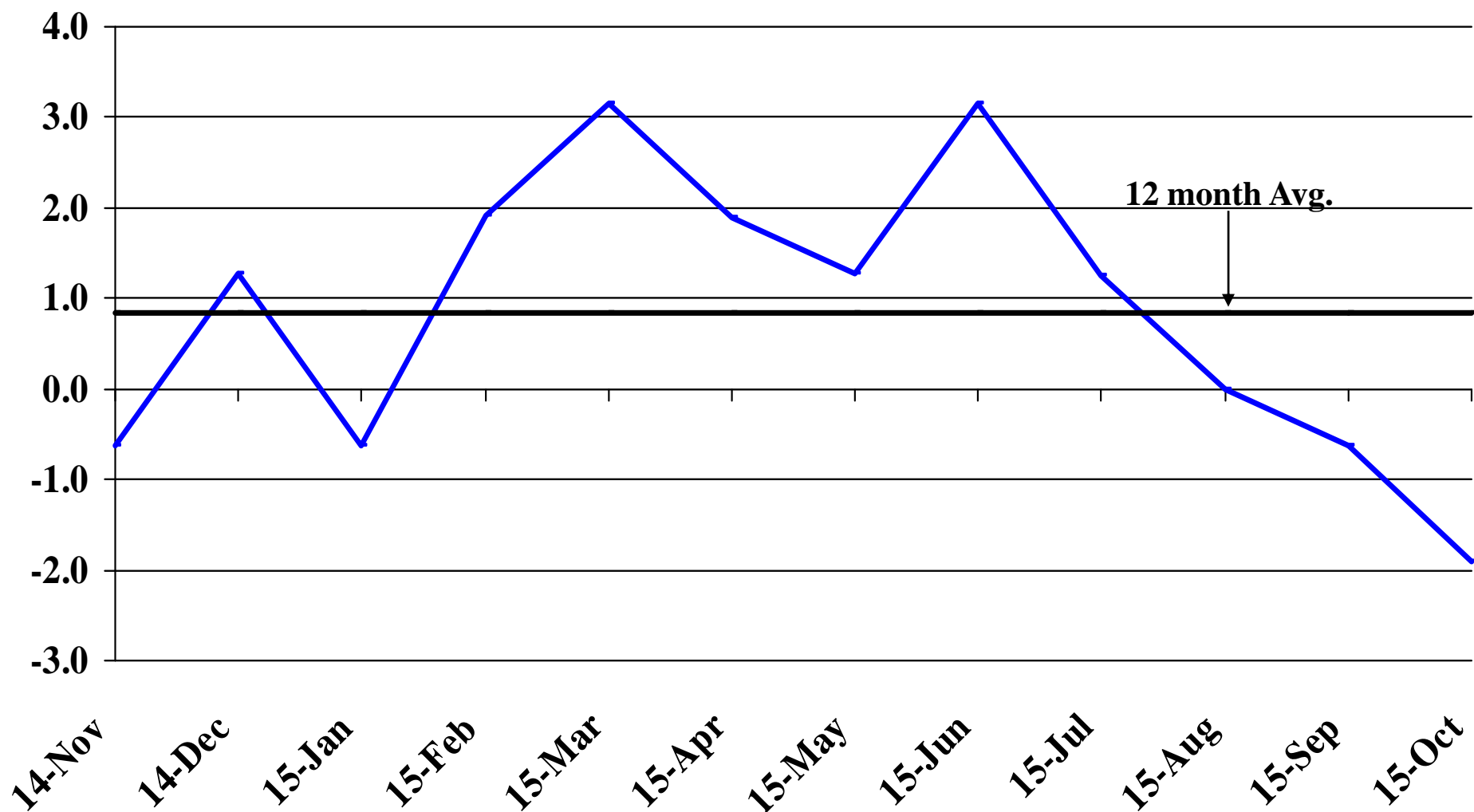
# Recent Trends in Leisure and Hospitality Employment

Percent Change



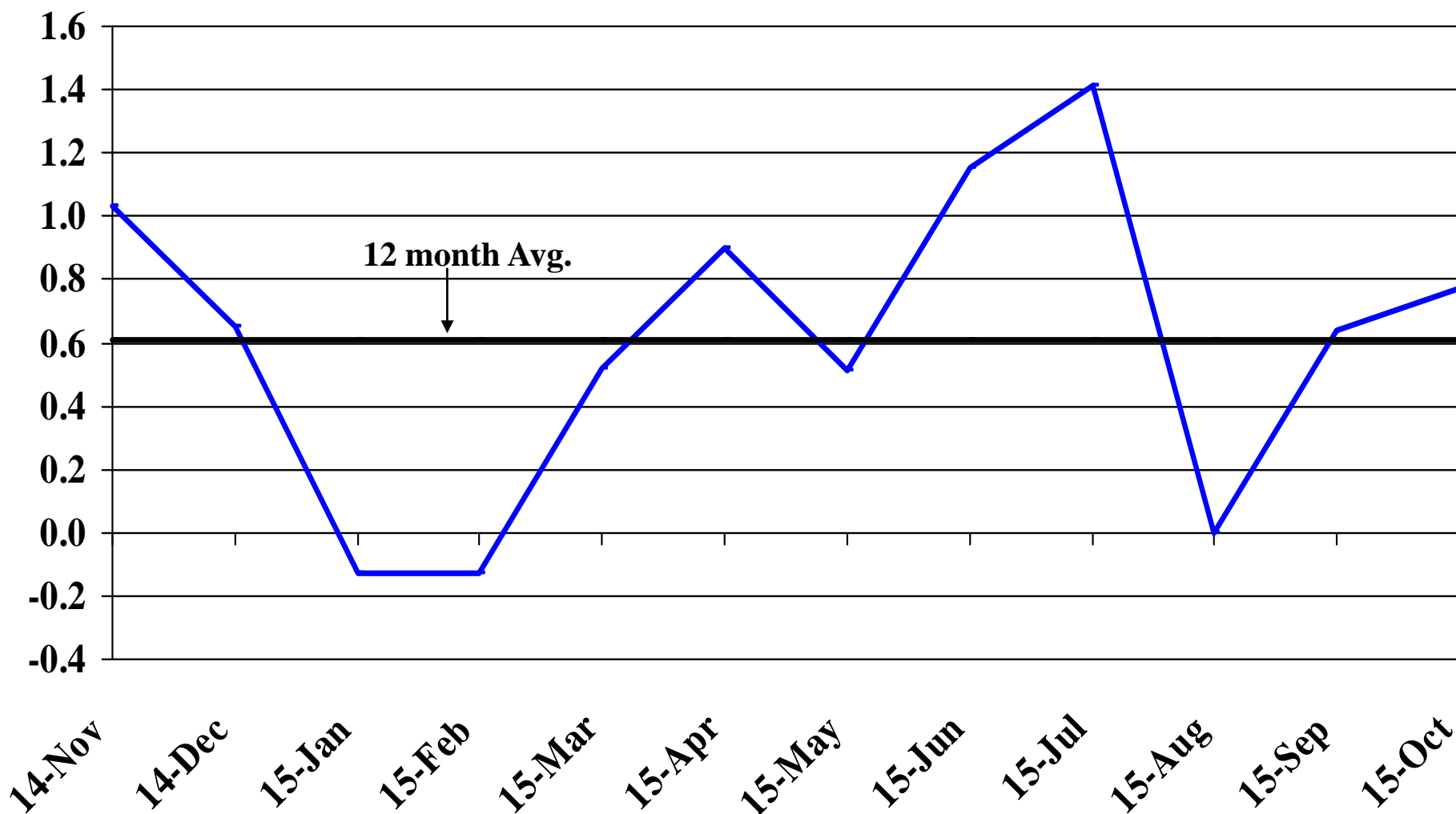
# Recent Trends in Other Services Employment

Percent Change



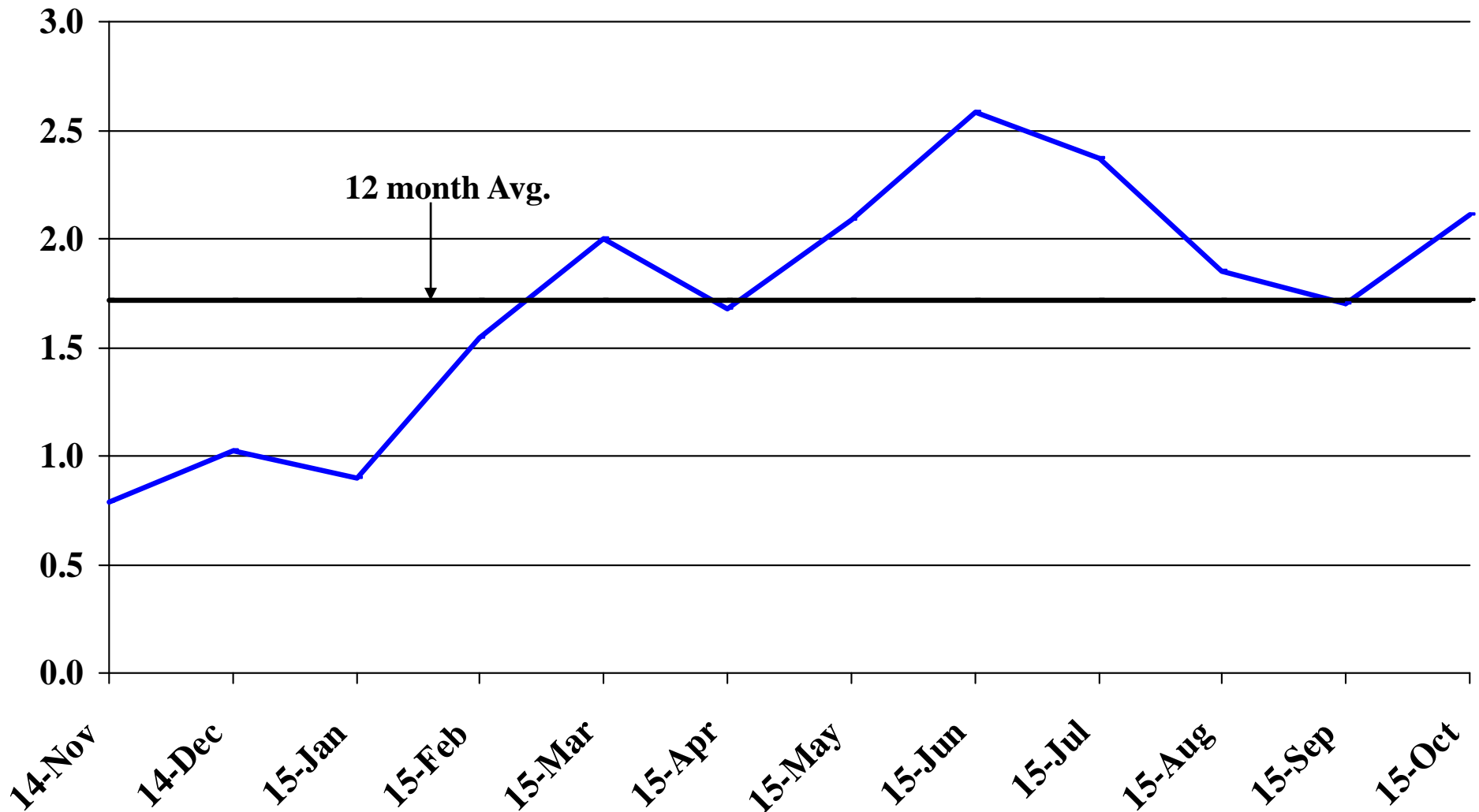
# Recent Trends in Government Employment

Percent Change

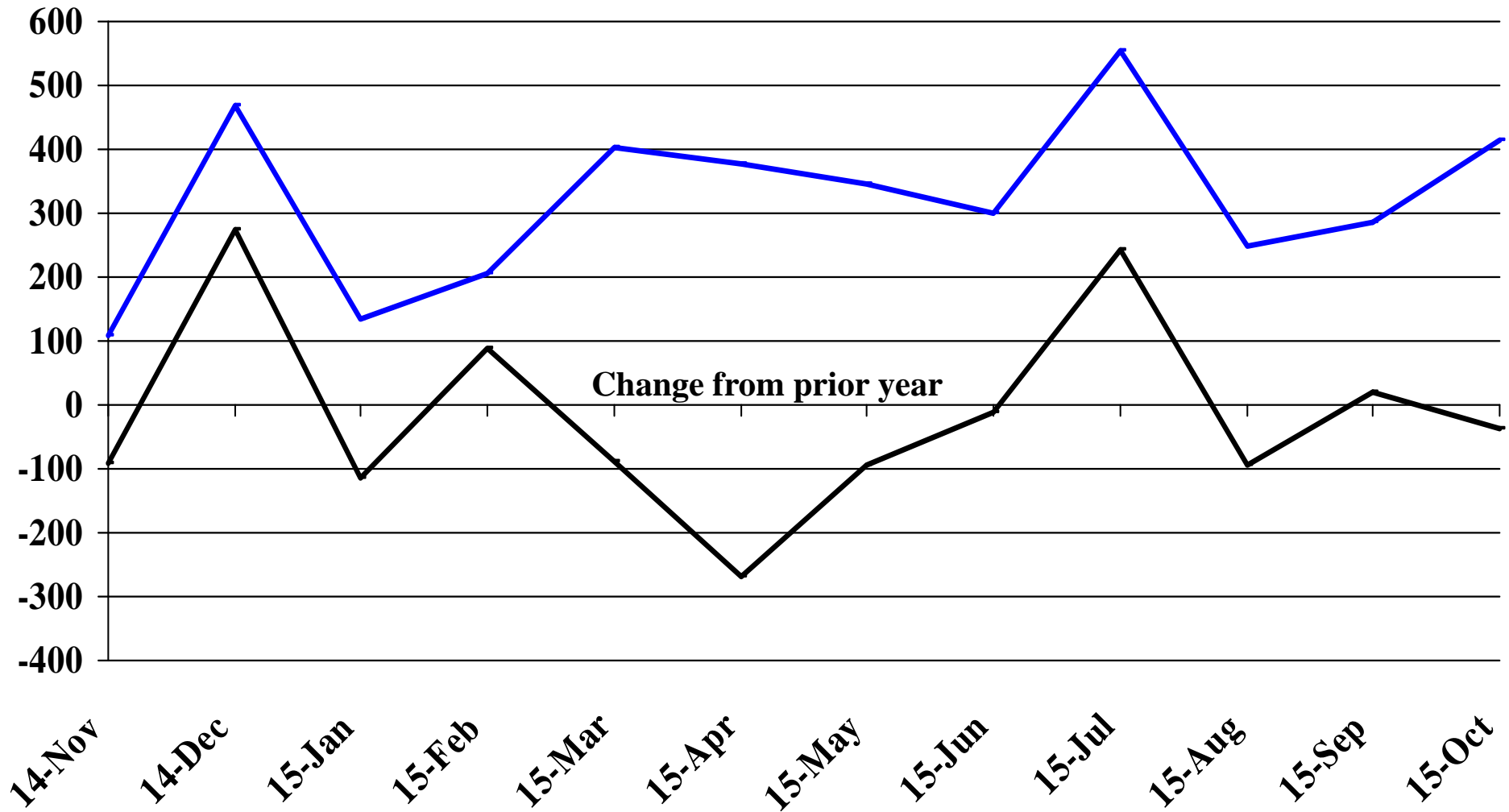


# Recent Trends in Nonfarm Employment (excluding Government Employment)

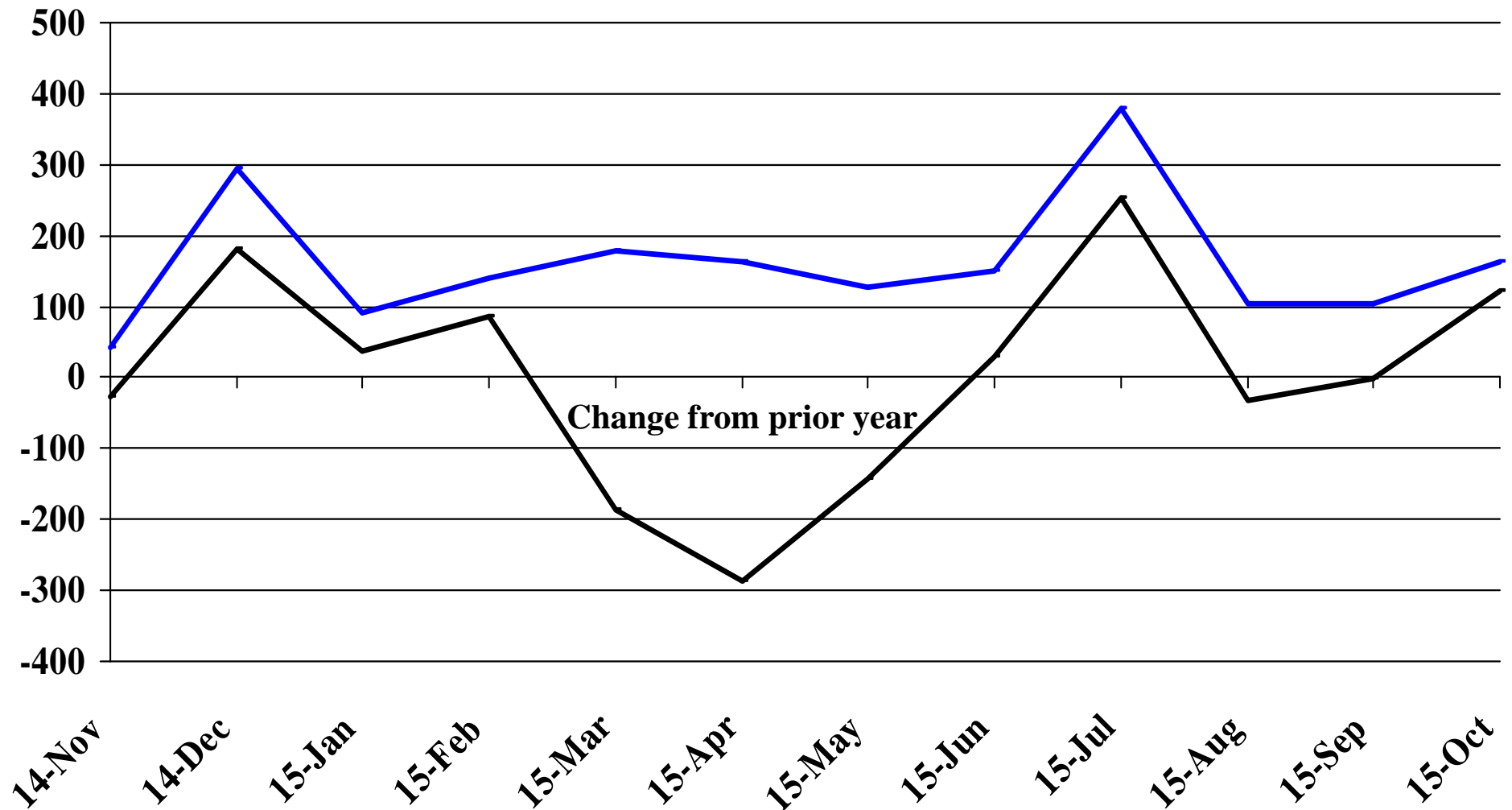
Percent Change



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

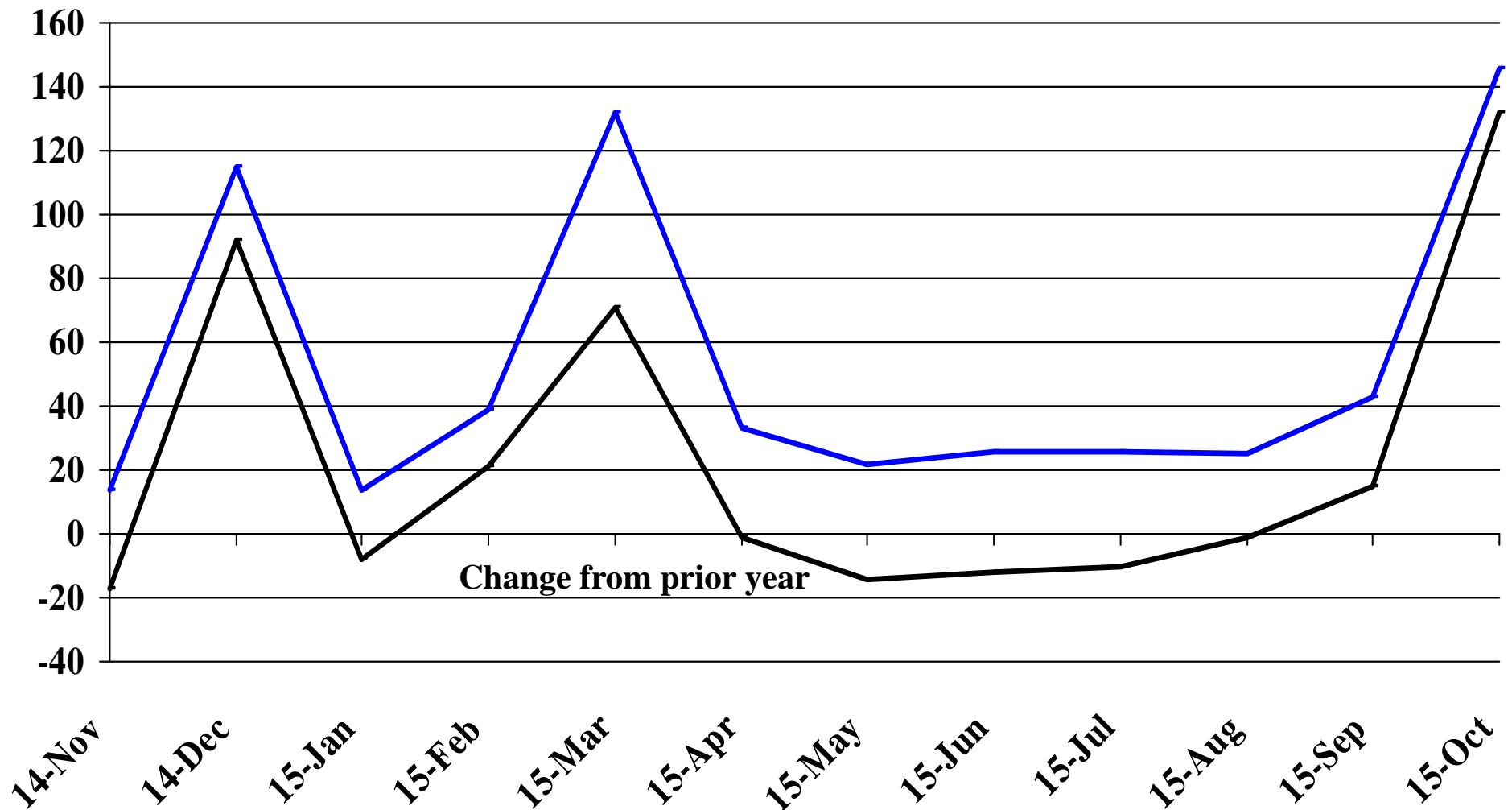


# Recent Trends in the Number of Residential Units Authorized by Building Permits for Minnehaha County



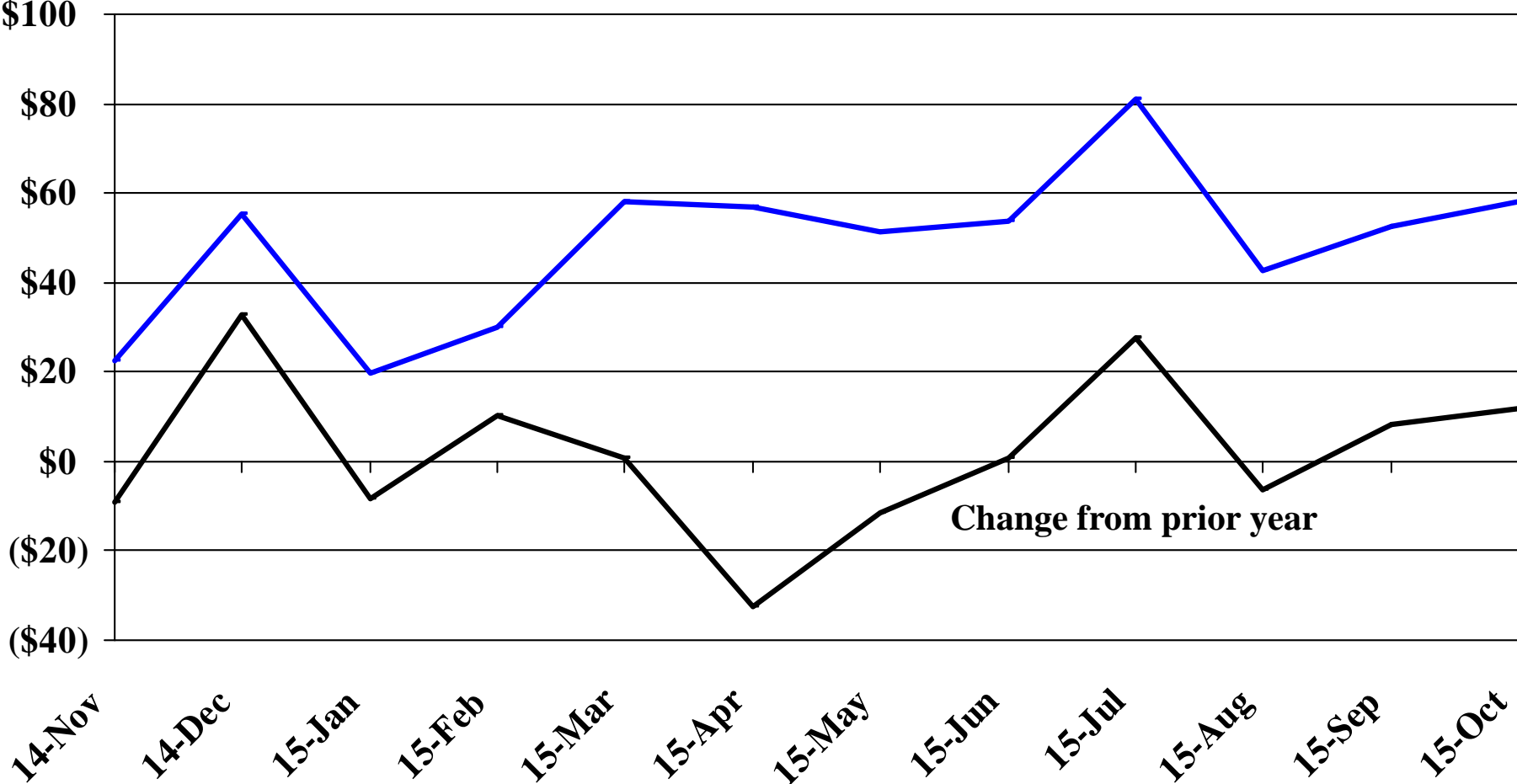


# Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



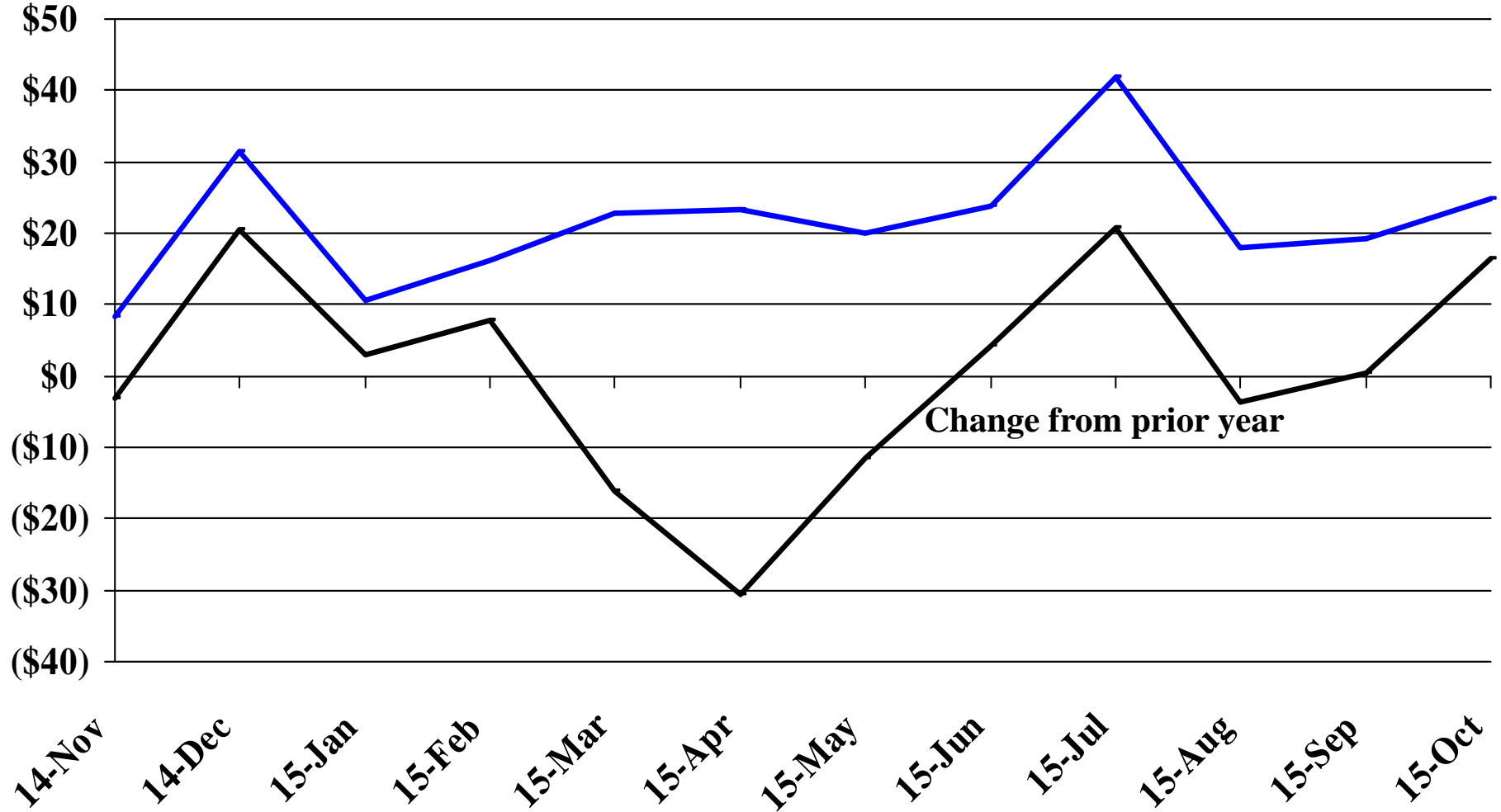
# Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



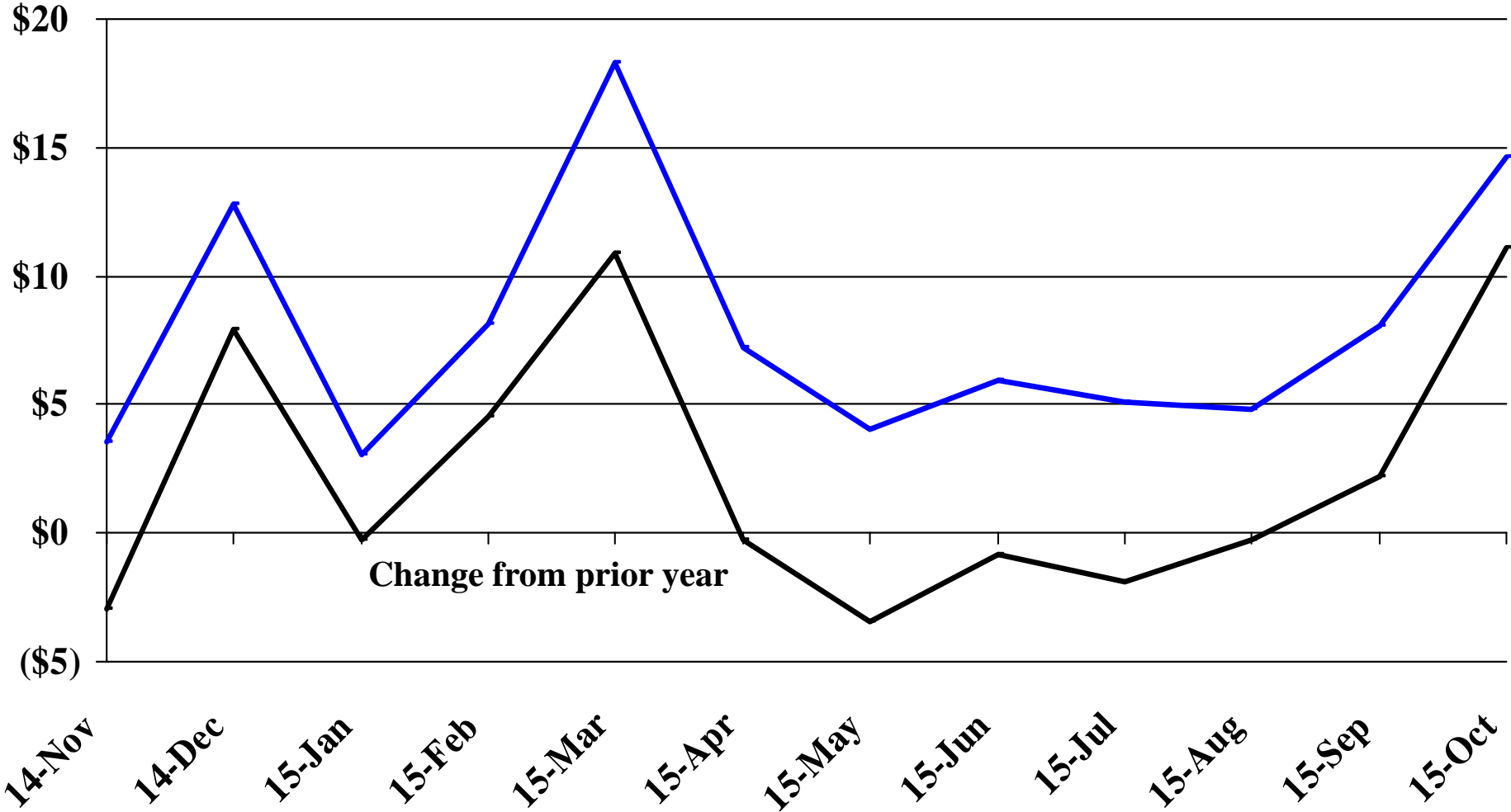
# Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

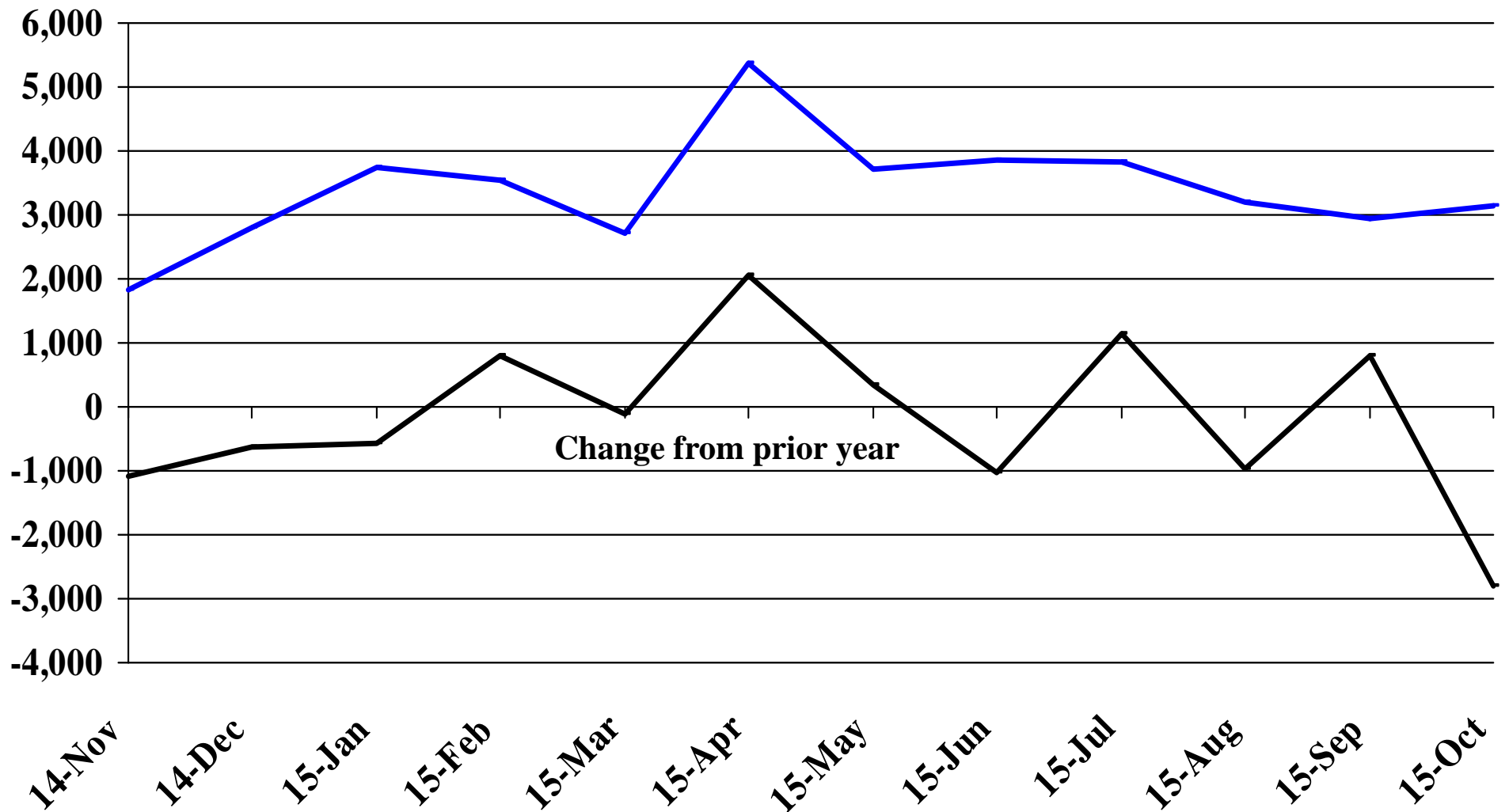


# Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

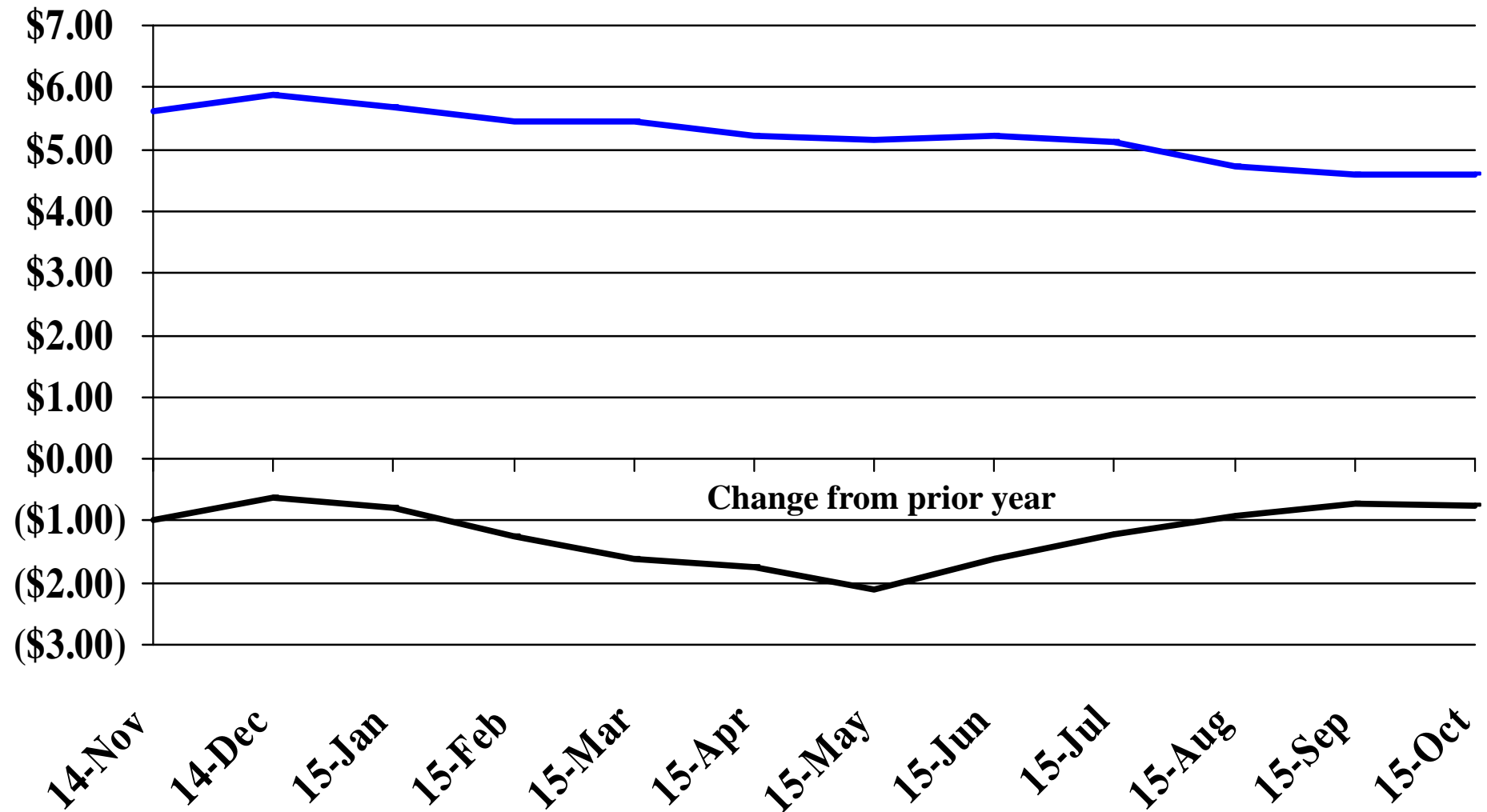


# Recent Trends in the Number of New Non-Commercial Vehicles Titled



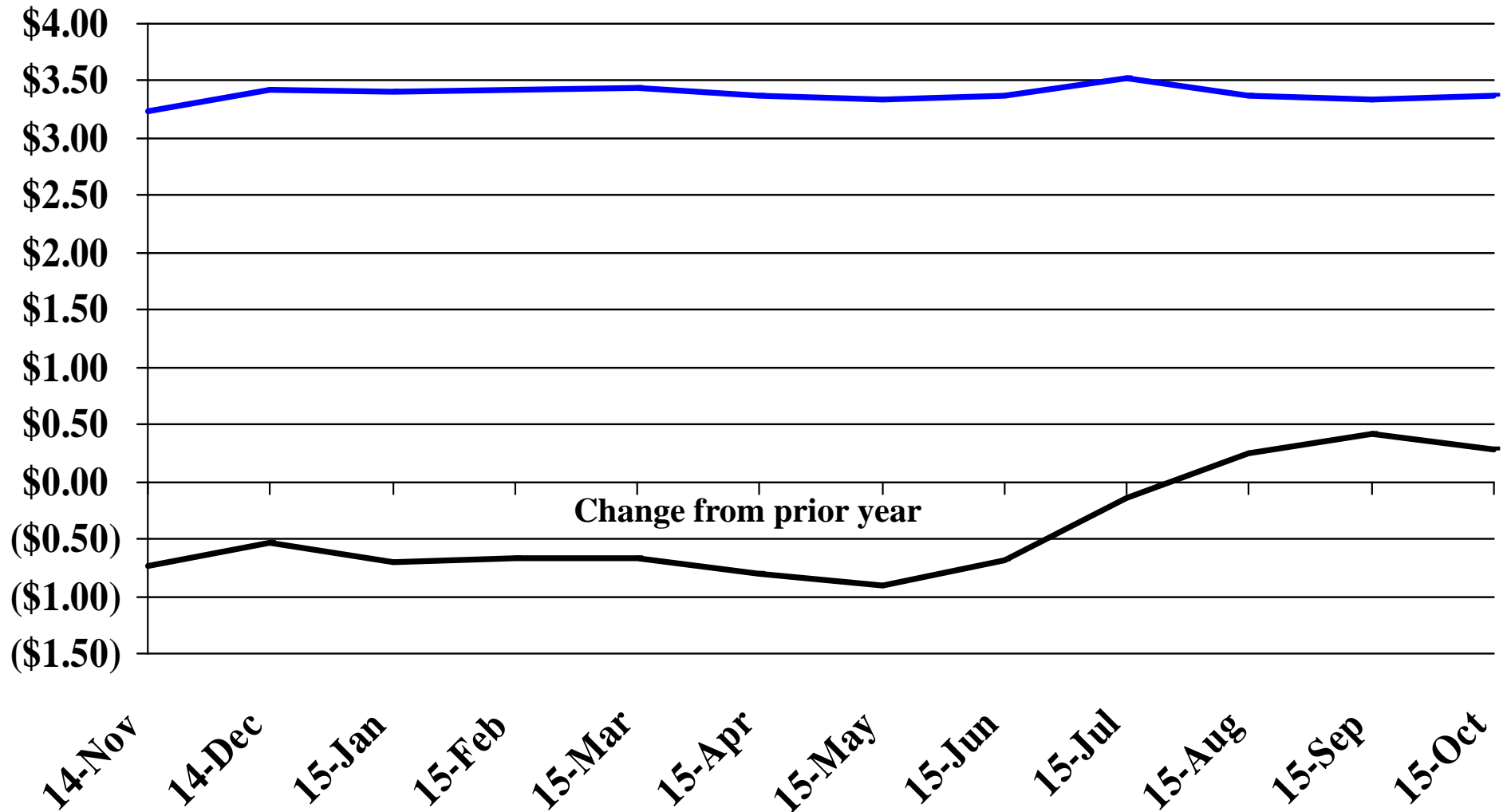
# Recent Trends in the Price of Wheat

\$'s Per Bushel



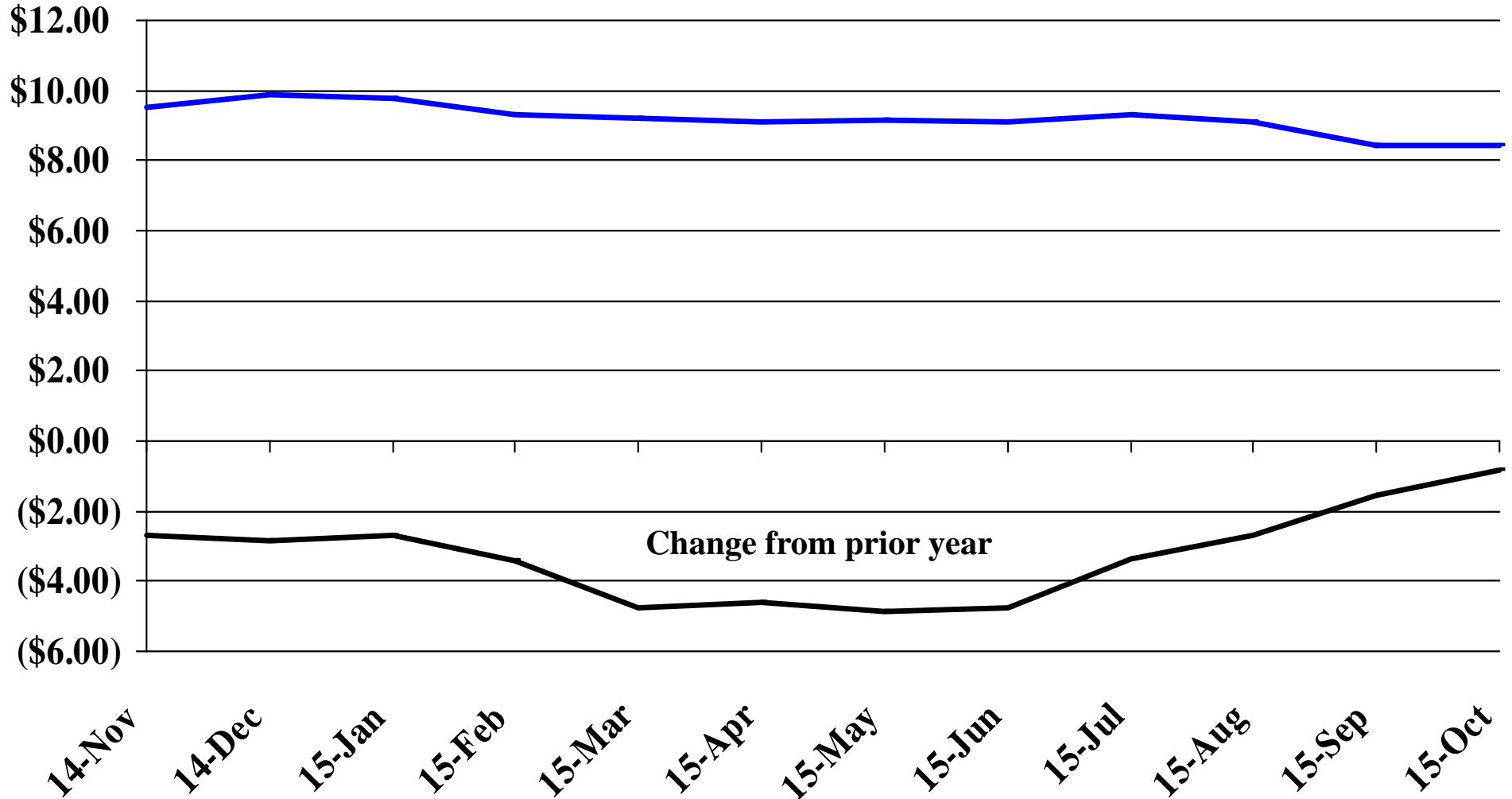
# Recent Trends in the Price of Corn

\$'s Per Bushel



# Recent Trends in the Price of Soybeans

\$'s Per Bushel





# Recent Trends in the Price of Hay

\$'s Per Ton

