

The South Dakota Economy

March 31, 2016

Employment growth in South Dakota

- In 2015, South Dakota nonfarm employment levels were 4,400 jobs higher than 2014, or an increase of 1.0% after recent benchmark revisions.
- In February 2016, total SD nonfarm employment was up 5,600 jobs or 1.3%, compared to February 2015.
 - Sectors currently experiencing year-over-year growth (February '16 compared to February '15 levels) include: logging, mining, and construction (+3.5%); professional and business services (+3.3%); trade, transportation, and utilities (+3.2%); leisure/hospitality (+2.8%); education and health services (+1.6%); and financial activities (+1.4%). The government sector was unchanged compared to the prior year.
 - The sectors experiencing declines in February were other services (-2.5%) and manufacturing (-3.3%).

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

- The unemployment rate in South Dakota was tied for the lowest in the nation in February at 2.7%.
 - SD's unemployment rate in February was 0.1% lower than last month and 0.6% lower than a year ago.
- The US unemployment rate was 4.9% in February 2016.

Income growth in South Dakota

- South Dakota's preliminary personal income in 2015 was unchanged 2014. This compares to the US growth rate of 4.4% over the same time period.
 - In 2015, South Dakota's farm income decreased 56.7% compared to 2014, which was the primary reason total personal income realized no growth in 2015. South Dakota nonfarm income grew 4.2%, slightly less than the national average growth rate of 4.6% in 2015.
- South Dakota's per capita personal income in 2015 was \$45,002, which ranked 25th in the nation, which compares to the US average per capita personal income of \$47,669 for 2015.

The housing market

- In the last twelve months (March 2015 – February 2016) there were 168 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 \$22.2 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 for 2015 was 800 million bushels, up 2% from 2014 levels. Average yield was estimated at 159 bushels per acre, up 11 bushels from 2014, which represents a record high yield for the state in 2015.
- South Dakota's soybean production in 2015 was 236 million bushels, up 2% from 2014, and represents a record high production for South Dakota. The average yield was 46 bushels per acre, which also represents a record high.
- As of March 1st, South Dakota's 1,000+ capacity feedlots reported 270,000 cattle on feed for the slaughter market, which was up 15% from a year ago.
- Milk production in South Dakota during February of 2016 totaled 197 million pounds, up 15% from the same month a year ago. The average number of milk cows was 112,000 head, up 11,000 head compared to February of 2015.
- Chicken layers in South Dakota totaled 1.68 million during February of 2016, down from 2.68 million the previous year. Egg production in October totaled 35.0 million eggs, down from 57.0 million from a year ago.
- For the month of March, topsoil moisture supplies across the state were rated 30% short to very short while subsoil supplies were rated 33% 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
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	427.90	428.00	428.20	428.00	427.40	427.70	428.20	428.50	429.80	431.20	431.50	432.30	429.06
change from prior year	5.90	5.20	5.60	4.30	3.30	3.20	3.40	3.30	4.90	5.00	5.10	5.60	4.57
% change from prior year	1.40	1.23	1.33	1.01	0.78	0.75	0.80	0.78	1.15	1.17	1.20	1.31	1.08
N.R., Mining & Const.	23.50	23.30	23.40	23.00	22.80	22.90	22.80	22.70	23.10	23.50	24.00	23.70	23.23
change from prior year	1.60	1.40	1.60	0.70	0.50	0.70	0.40	0.30	0.80	0.80	1.20	0.80	0.90
% change from prior year	7.31	6.39	7.34	3.14	2.24	3.15	1.79	1.34	3.59	3.52	5.26	3.49	4.03
Manufacturing Employment	42.90	42.80	42.60	42.50	42.20	42.40	42.50	42.40	42.00	41.80	41.50	41.50	42.26
change from prior year	1.00	0.90	0.50	0.30	(0.10)	(0.20)	(0.10)	(0.40)	(0.80)	(1.30)	(1.60)	(1.40)	(0.27)
% change from prior year	2.39	2.15	1.19	0.71	(0.24)	(0.47)	(0.23)	(0.93)	(1.87)	(3.02)	(3.71)	(3.26)	(0.63)
Trade, Transp., & Utilities	87.10	87.30	87.30	87.50	87.40	87.40	87.60	88.30	88.40	89.10	89.40	89.80	88.05
change from prior year	1.80	1.80	2.00	1.70	1.20	1.00	1.40	2.00	2.10	2.60	2.50	2.80	1.91
% change from prior year	2.11	2.11	2.34	1.98	1.39	1.16	1.62	2.32	2.43	3.01	2.88	3.22	2.22
Financial Activities	29.60	29.60	29.60	29.60	29.70	29.70	29.70	29.30	29.60	29.70	29.80	29.90	29.65
change from prior year	(0.20)	(0.30)	(0.20)	(0.10)	(0.10)	0.00	0.10	(0.40)	0.00	0.10	0.20	0.40	(0.04)
% change from prior year	(0.67)	(1.00)	(0.67)	(0.34)	(0.34)	0.00	0.34	(1.35)	0.00	0.34	0.68	1.36	(0.14)
Prof. and Business Services	30.50	30.40	30.40	30.50	30.70	30.80	30.70	30.70	31.30	31.40	31.40	31.50	30.86
change from prior year	0.60	0.00	0.00	0.00	0.30	0.60	0.50	0.20	0.90	1.00	0.90	1.00	0.50
% change from prior year	2.01	0.00	0.00	0.00	0.99	1.99	1.66	0.66	2.96	3.29	2.95	3.28	1.65
Educ. & Health Services	69.00	69.10	69.20	69.20	68.90	69.10	69.30	69.30	69.10	69.20	69.30	69.80	69.21
change from prior year	0.70	0.80	1.00	0.80	0.50	0.60	1.00	0.90	0.80	0.70	0.80	1.10	0.81
% change from prior year	1.02	1.17	1.47	1.17	0.73	0.88	1.46	1.32	1.17	1.02	1.17	1.60	1.18
Leisure & Hospitality	45.90	45.80	46.00	45.90	46.00	46.00	46.10	46.30	46.40	46.50	47.00	47.20	46.26
change from prior year	0.50	0.40	0.50	0.80	1.00	0.80	0.50	0.60	0.70	0.70	1.20	1.30	0.75
% change from prior year	1.10	0.88	1.10	1.77	2.22	1.77	1.10	1.31	1.53	1.53	2.62	2.83	1.65
Other Services	15.80	15.90	15.80	15.80	15.90	15.90	15.90	15.60	16.00	15.80	15.70	15.40	15.79
change from prior year	0.00	0.10	0.00	0.10	0.10	0.10	0.10	(0.10)	0.20	0.00	(0.10)	(0.40)	0.01
% change from prior year	0.00	0.63	0.00	0.64	0.63	0.63	0.63	(0.64)	1.27	0.00	(0.63)	(2.53)	0.05
Government	77.70	77.80	78.00	78.20	78.00	77.60	77.70	78.00	78.00	78.20	77.40	77.60	77.85
change from prior year	0.10	0.20	0.30	0.30	0.20	(0.40)	(0.40)	0.20	0.20	0.30	(0.10)	0.00	0.08
% change from prior year	0.13	0.26	0.39	0.39	0.26	(0.51)	(0.51)	0.26	0.26	0.39	(0.13)	0.00	0.10
NonFarm (excluding Govt.)	350.2	350.2	350.2	349.8	349.4	350.1	350.5	350.5	351.8	353.0	354.1	354.7	351.21
change from prior year	5.8	5.0	5.3	4.0	3.1	3.6	3.8	3.1	4.7	4.7	5.2	5.6	4.49
% change from prior year	1.68	1.45	1.54	1.16	0.90	1.04	1.10	0.89	1.35	1.35	1.49	1.60	1.30

Economic Indicators for the State of South Dakota for the latest 12 Month Period

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	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	239	267	210	208	197	180	197	188	123	92	66	131	2,098
change from prior year	81	(41)	(24)	(49)	(45)	(23)	(47)	(51)	16	(15)	(24)	12	(210)
Total Family Units - S.D. Total	404	377	346	301	553	249	286	414	179	171	240	486	4,006
change from prior year	(88)	(269)	(94)	(10)	243	(94)	21	(36)	69	(297)	107	280	(168)
Total Family Units - Minnehaha Co.	178	164	127	150	378	105	104	164	59	35	181	372	2,017
change from prior year	(187)	(288)	(144)	30	254	(32)	(1)	121	16	(260)	91	232	(168)
Total Family Units - Pennington Co.	132	33	22	26	26	25	43	146	17	22	17	15	524
change from prior year	71	(1)	(14)	(12)	(10)	(1)	15	132	3	(93)	3	(24)	69
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	42.36	47.11	40.13	43.05	47.10	36.21	42.19	39.02	24.40	19.50	12.70	23.29	417.06
change from prior year	12.15	(12.68)	(4.73)	(4.28)	(0.33)	(1.35)	(0.59)	10.97	2.01	(1.83)	(3.23)	0.92	(2.97)
Total Family units - S.D. Total	58.24	57.06	51.19	53.58	80.99	42.81	52.59	58.08	29.92	21.35	35.66	63.87	605.33
change from prior year	0.84	(32.44)	(11.57)	0.83	27.61	(6.43)	8.23	11.80	7.28	(34.10)	16.11	34.03	22.20
Total Family Units - Minnehaha Co.	22.79	23.19	19.90	23.91	41.78	17.89	19.15	24.79	9.37	6.88	25.54	48.95	284.13
change from prior year	(16.06)	(30.68)	(11.42)	4.15	20.71	(3.52)	0.55	16.46	1.04	(24.60)	15.07	32.85	4.56
Total Family Units - Pennington Co.	18.28	7.25	4.02	5.92	5.11	4.85	8.03	14.65	3.73	4.30	2.55	3.57	82.26
change from prior year	10.90	(0.28)	(3.46)	(0.83)	(1.90)	(0.25)	2.20	11.13	0.21	(8.48)	(0.51)	(4.58)	4.15

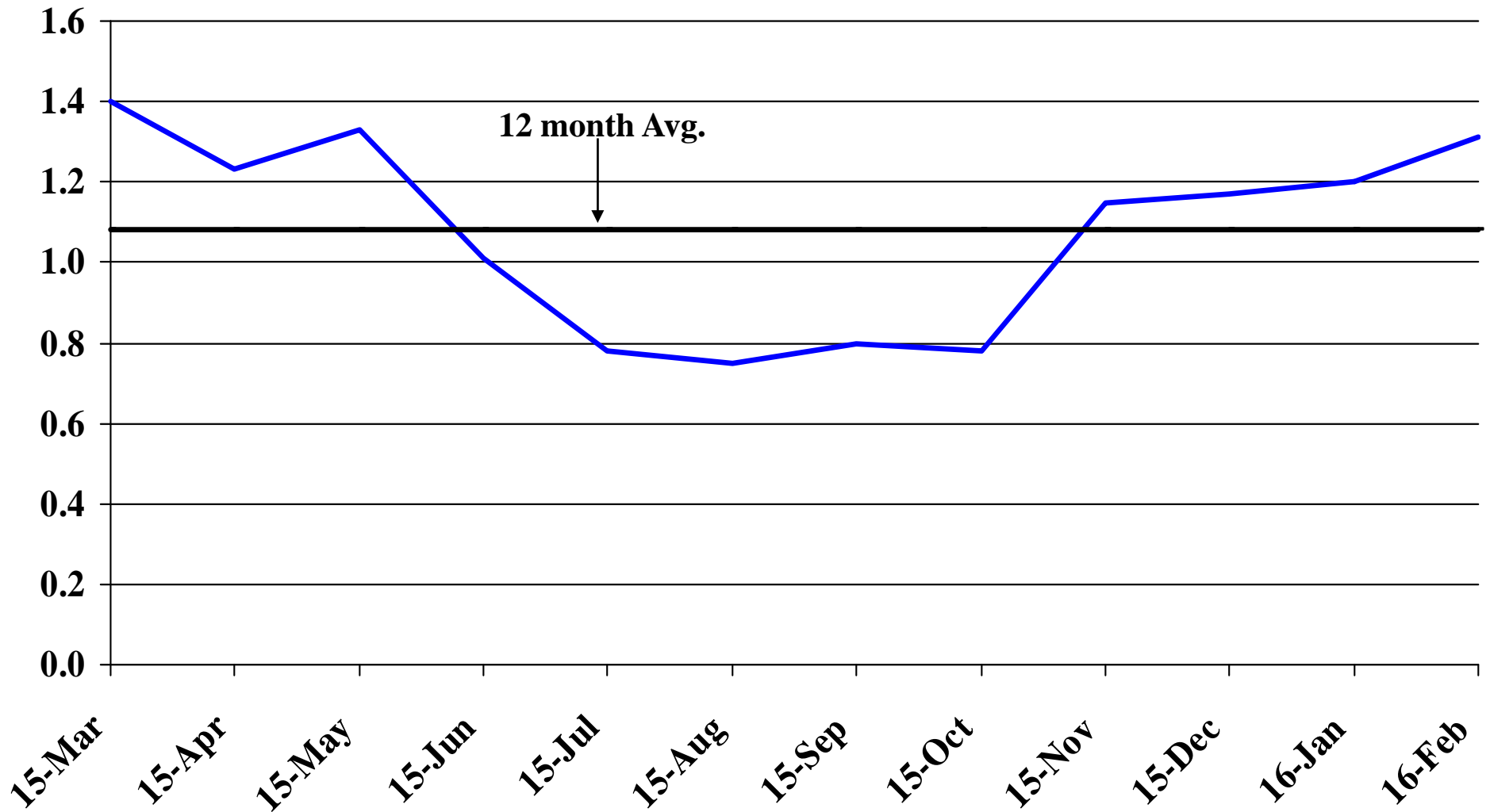
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,716	5,369	3,701	3,843	3,830	3,192	2,957	3,130	3,867	4,304	3,633	3,120	43,662
change from prior year	(113)	2,046	336	(1,034)	1,132	(982)	786	(2,790)	2,037	1,501	(115)	(436)	2,368

Agriculture (information is not seasonally adjusted)													
Wheat	5.45	5.23	5.16	5.23	5.12	4.72	4.58	4.58	4.66	4.70	4.81	4.35	4.88
change from prior year	(1.60)	(1.76)	(2.10)	(1.60)	(1.21)	(0.92)	(0.72)	(0.77)	(0.96)	(1.17)	(0.87)	(1.10)	(1.23)
Corn	3.44	3.38	3.33	3.37	3.53	3.38	3.33	3.37	3.28	3.32	3.27	3.23	3.35
change from prior year	(0.66)	(0.81)	(0.91)	(0.69)	(0.14)	0.25	0.42	0.28	0.04	(0.11)	(0.14)	(0.20)	(0.22)
Soybeans	9.22	9.08	9.13	9.12	9.32	9.12	8.45	8.43	8.51	8.26	8.34	8.15	8.76
change from prior year	(4.78)	(4.62)	(4.87)	(4.78)	(3.38)	(2.68)	(1.53)	(0.81)	(1.01)	(1.61)	(1.45)	(1.15)	(2.72)
Hay	109.00	113.00	114.00	106.00	101.00	101.00	103.00	108.00	102.00	107.00	102.00	96.00	105.17
change from prior year	(14.00)	(14.00)	(17.00)	(20.00)	(16.00)	(15.00)	(6.00)	(5.00)	(9.00)	(6.00)	(7.00)	(12.00)	(11.75)

* Housing permit statistics are from monthly reporting places only.

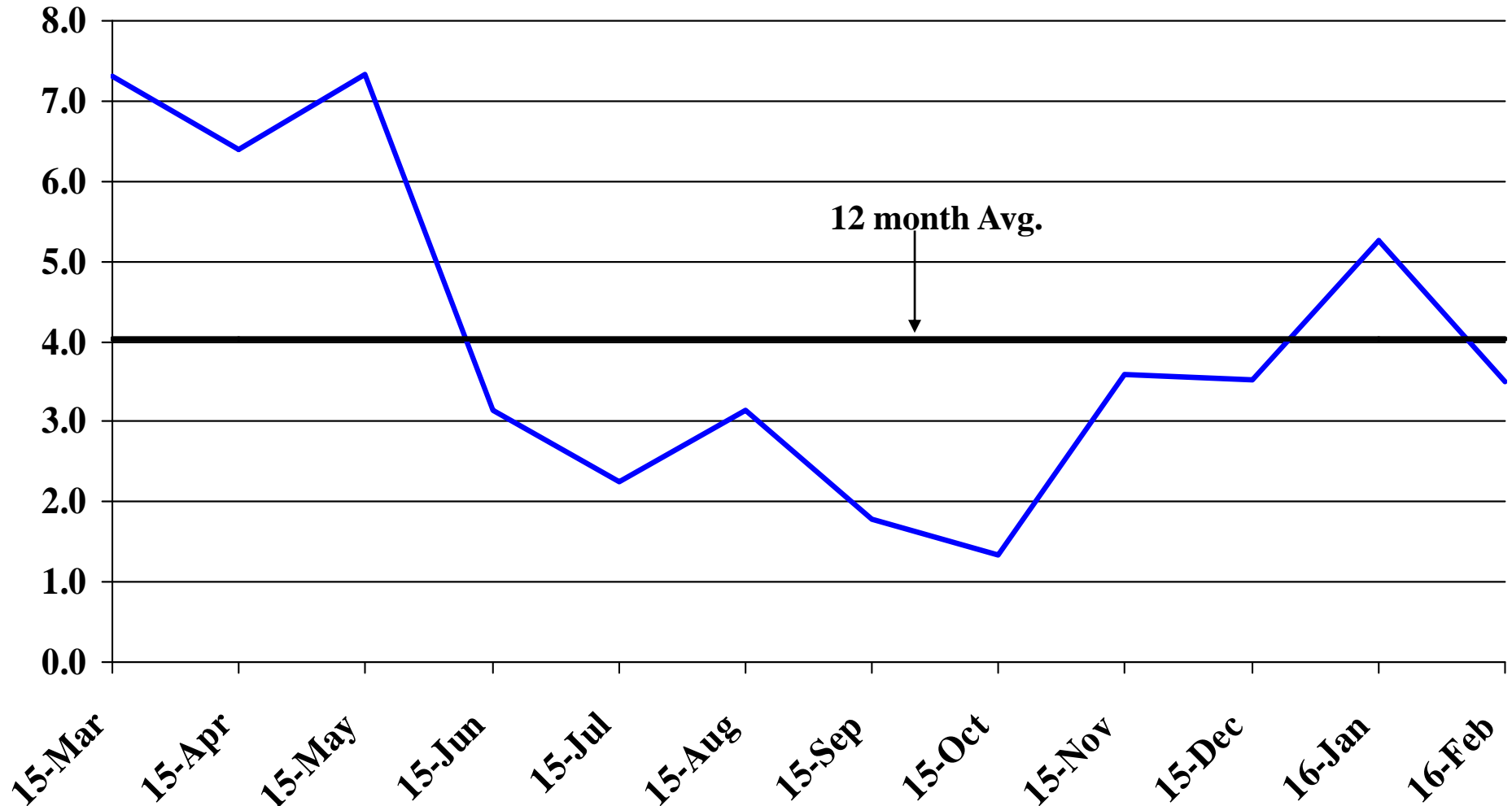
Recent Trends in Nonfarm Employment

Percent Change



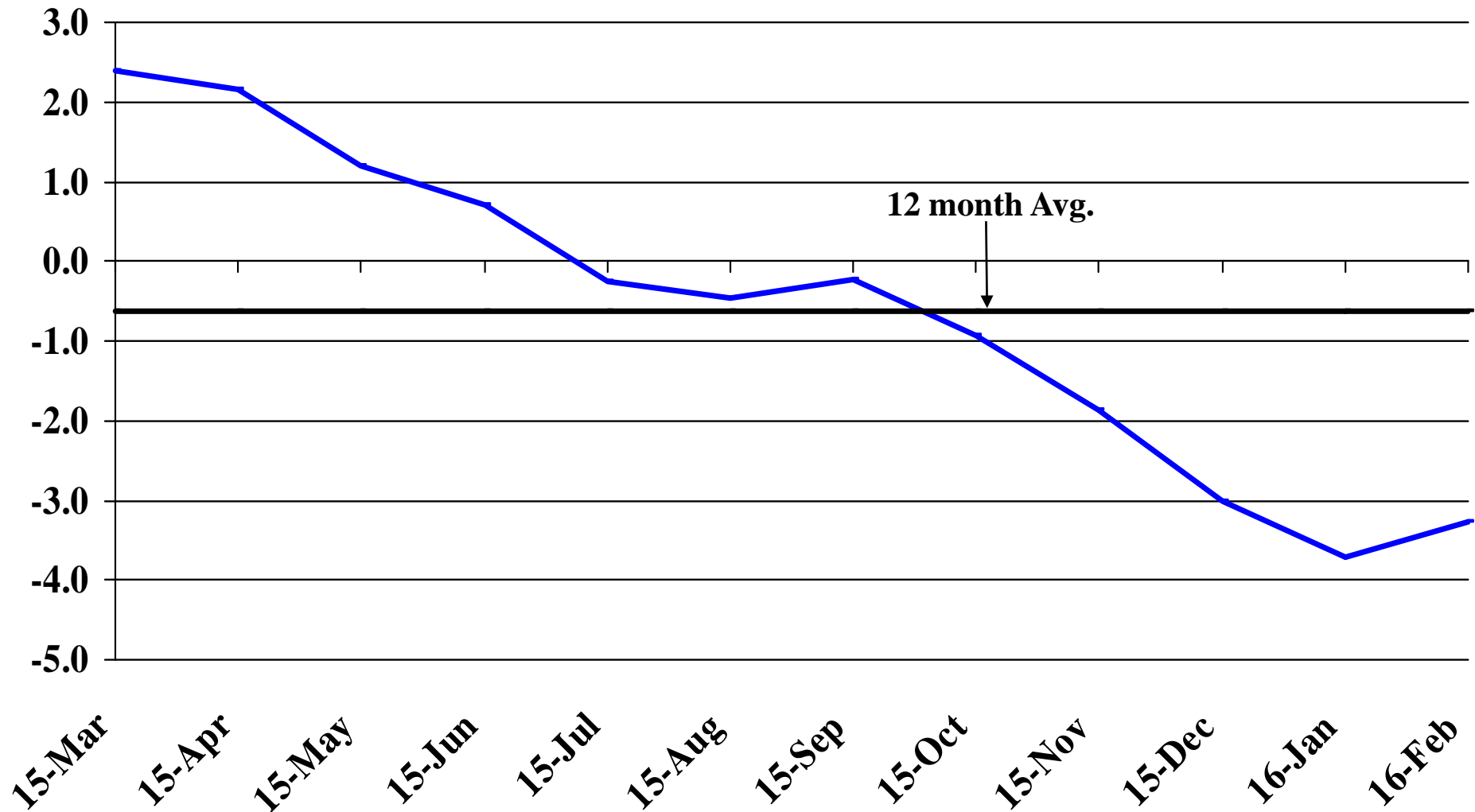
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



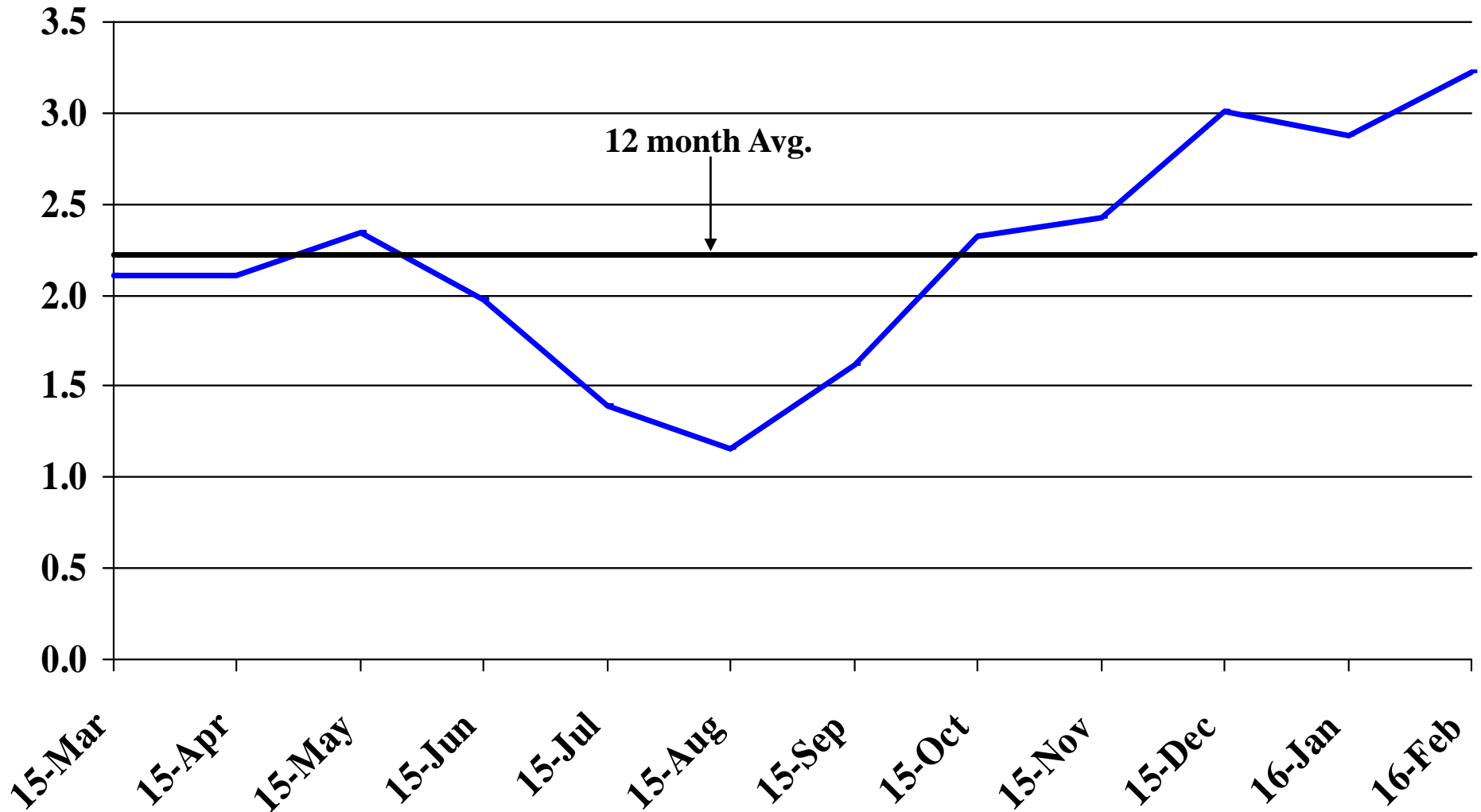
Recent Trends in Manufacturing Employment

Percent Change



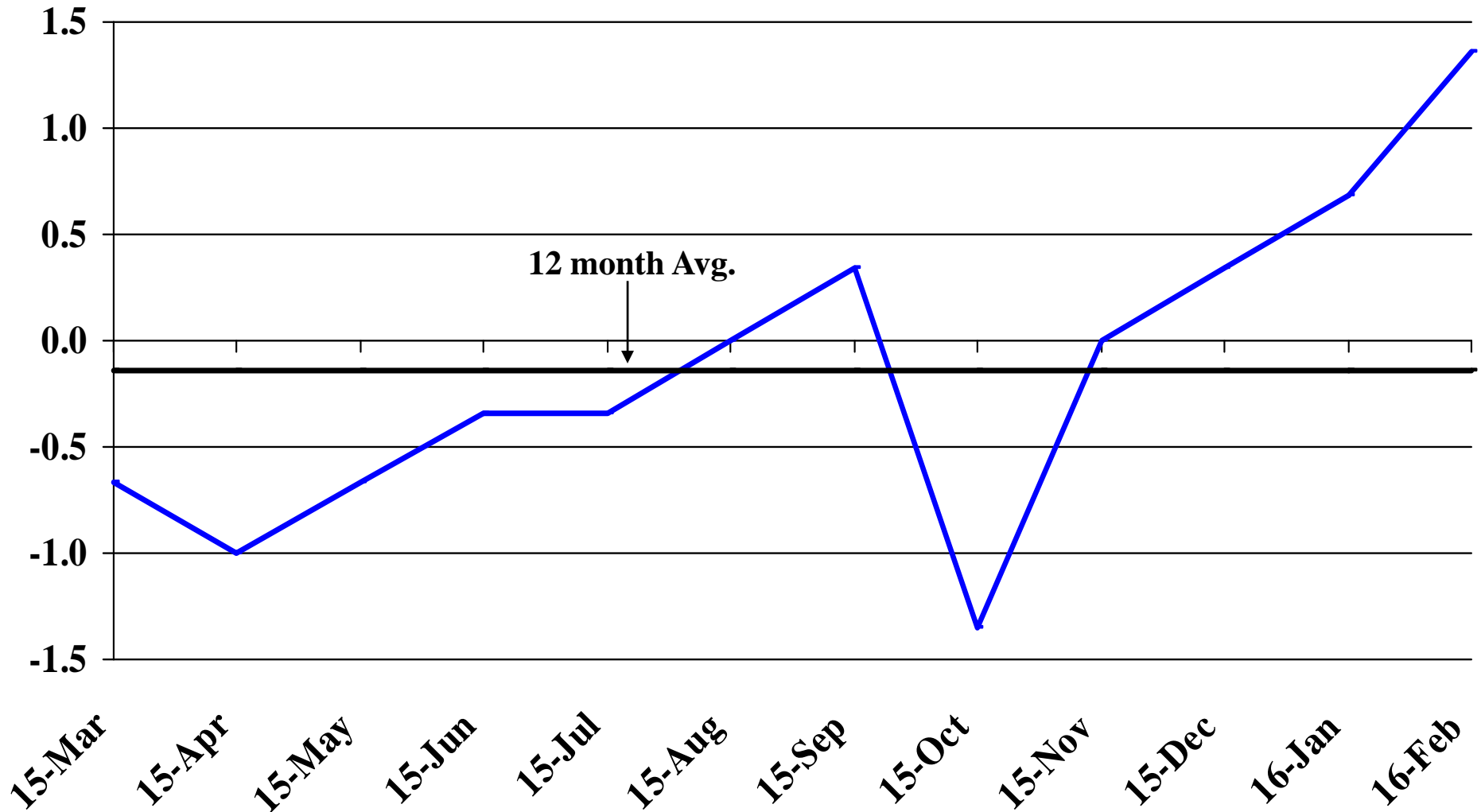
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



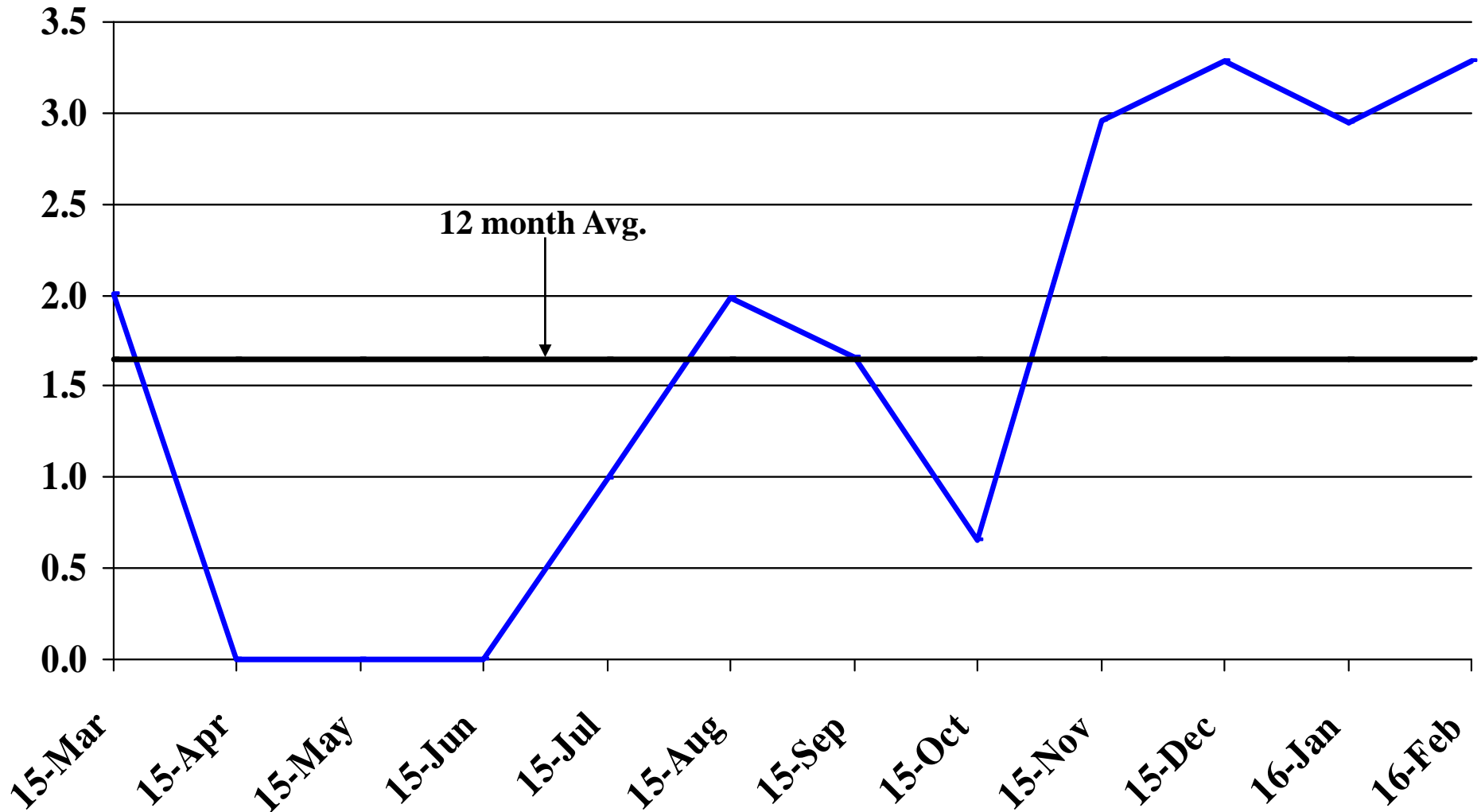
Recent Trends in Financial Activities Employment

Percent Change



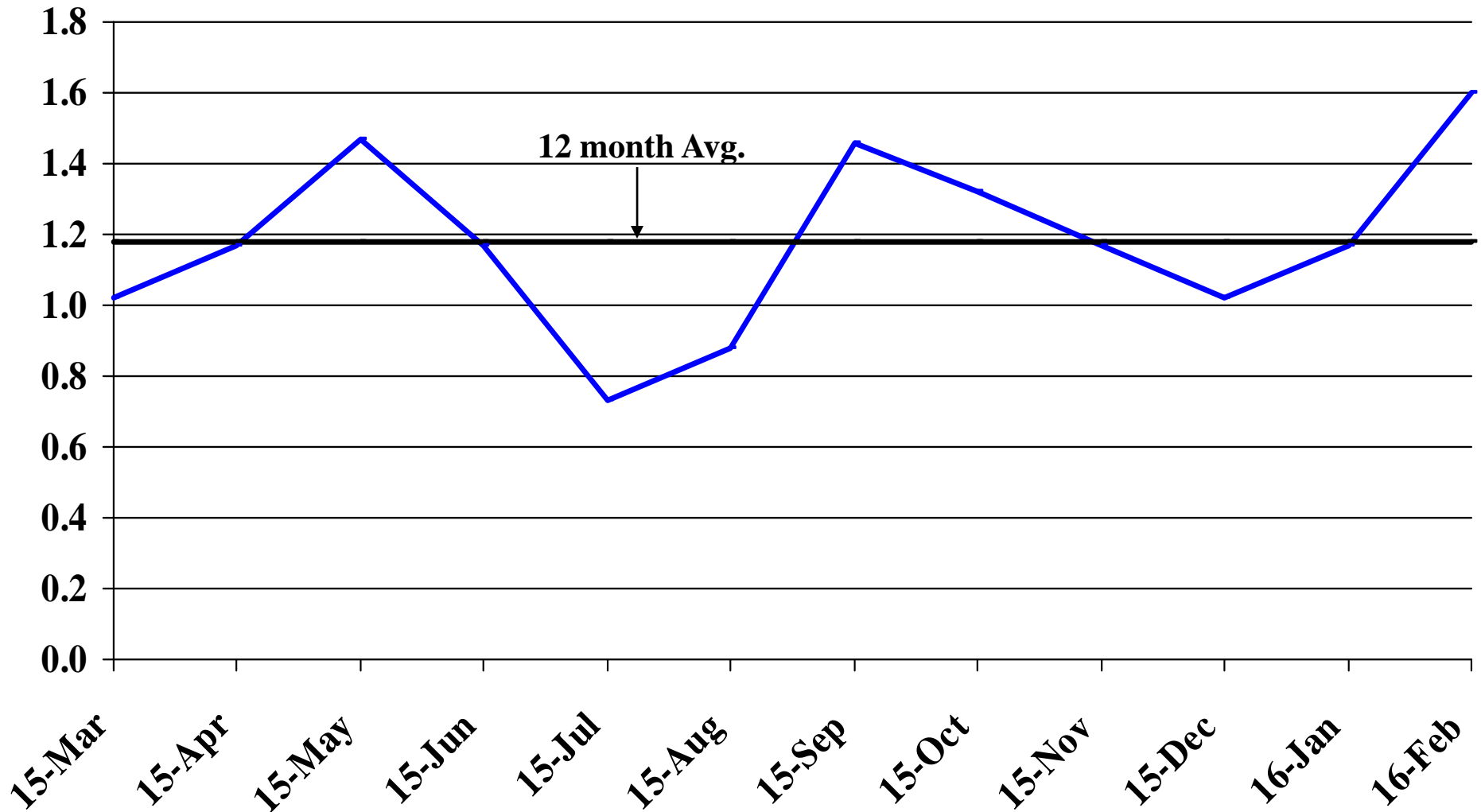
Recent Trends in Professional and Business Services Employment

Percent Change



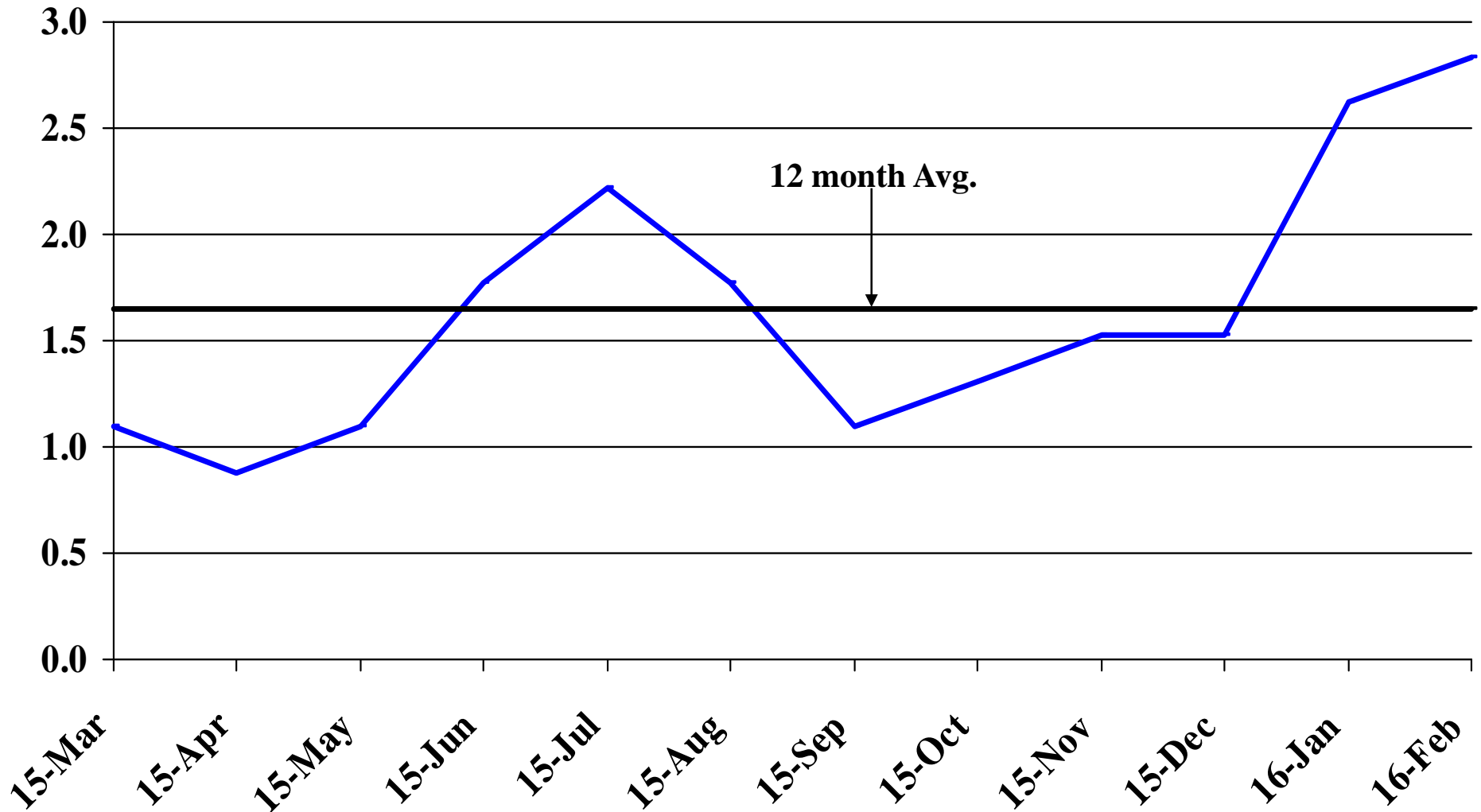
Recent Trends in Educational and Health Services Employment

Percent Change



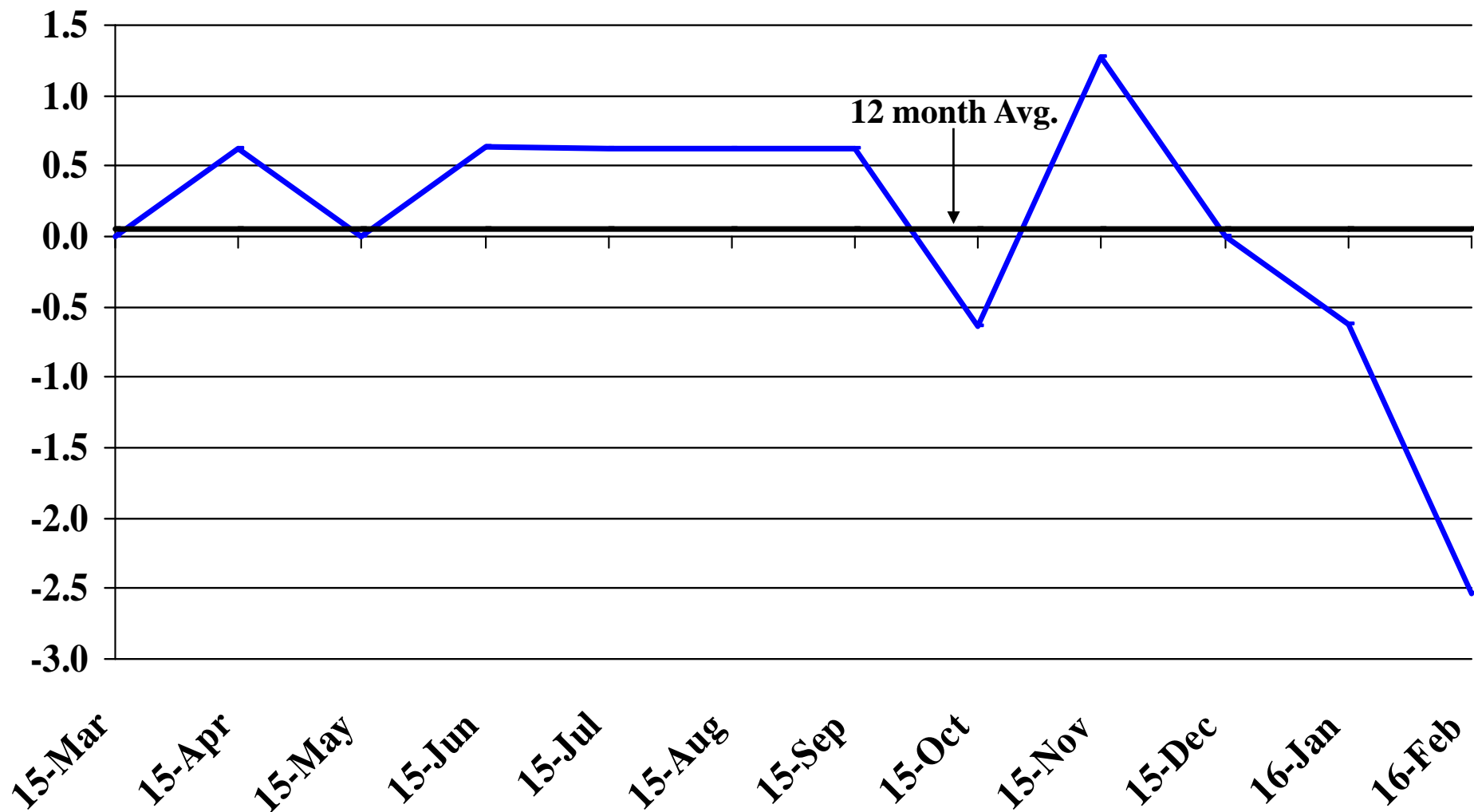
Recent Trends in Leisure and Hospitality Employment

Percent Change



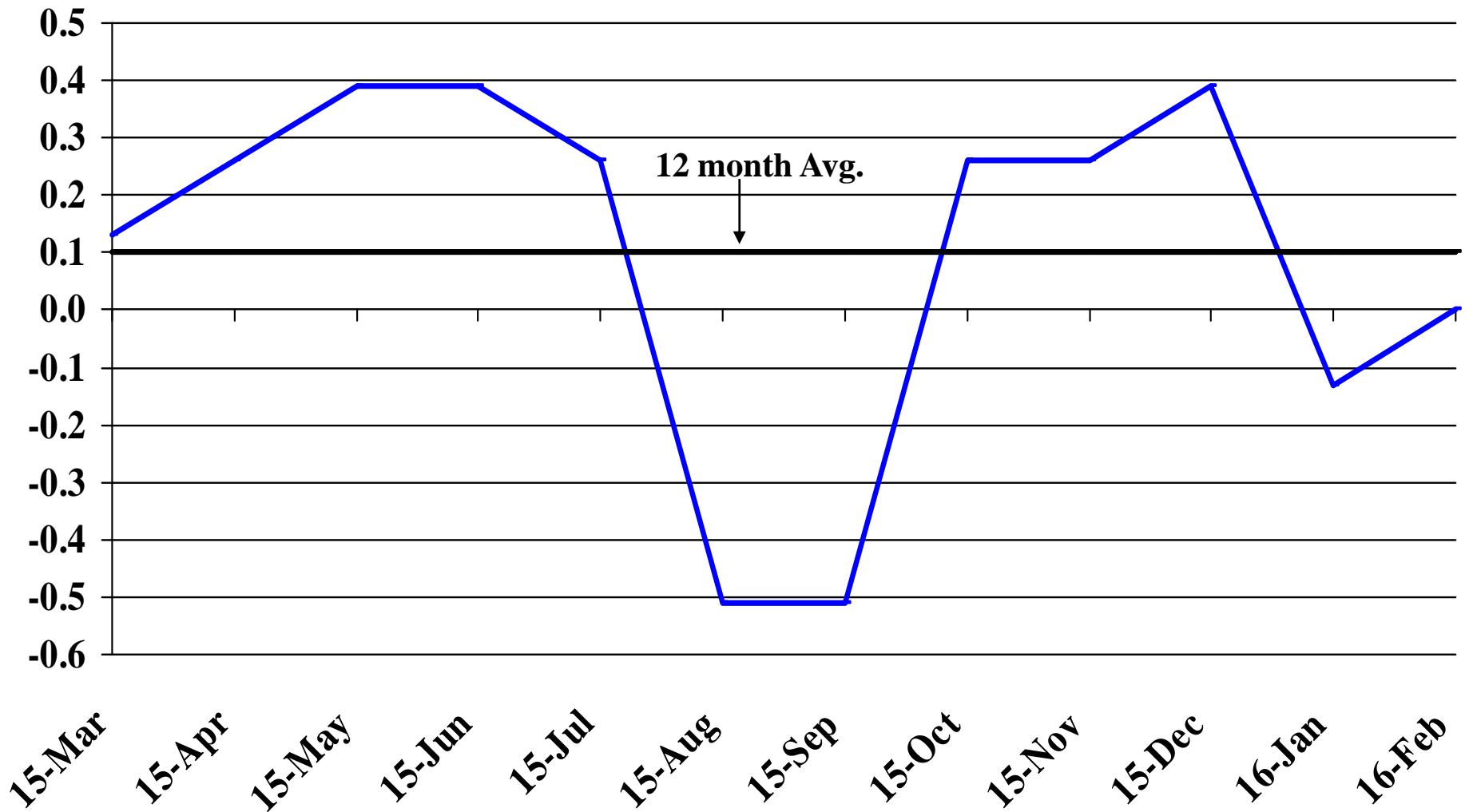
Recent Trends in Other Services Employment

Percent Change



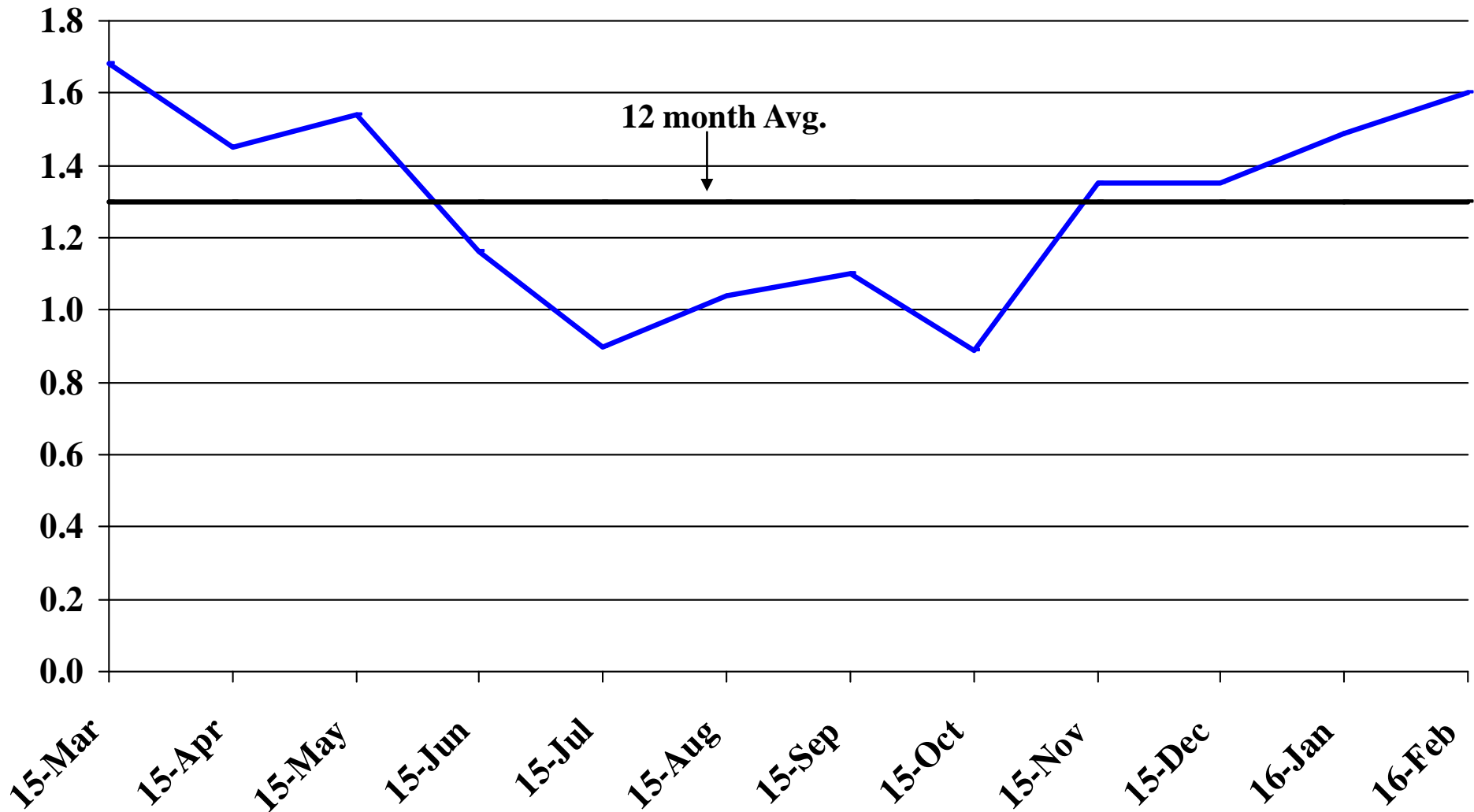
Recent Trends in Government Employment

Percent Change

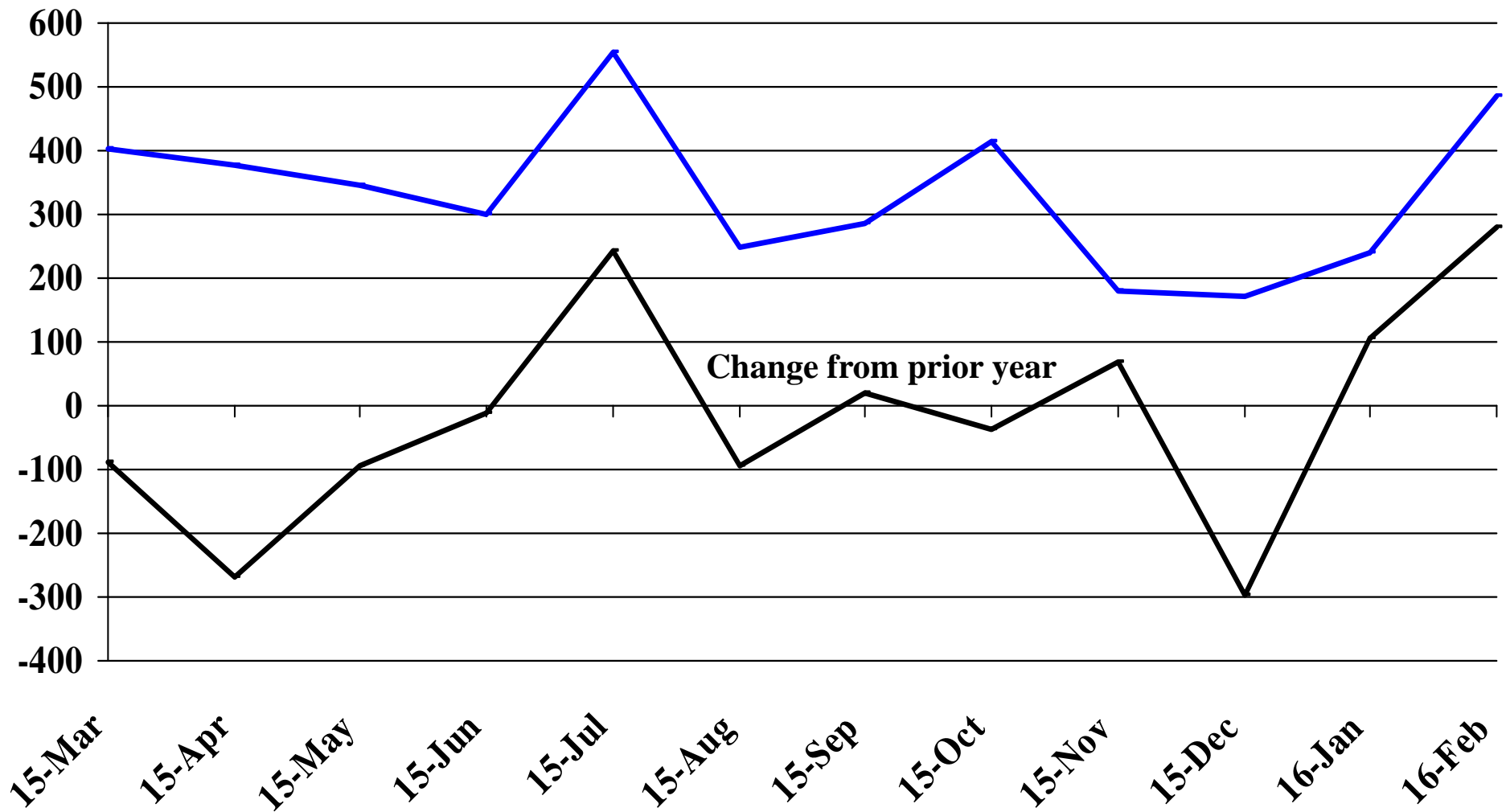


Recent Trends in Nonfarm Employment (excluding Government Employment)

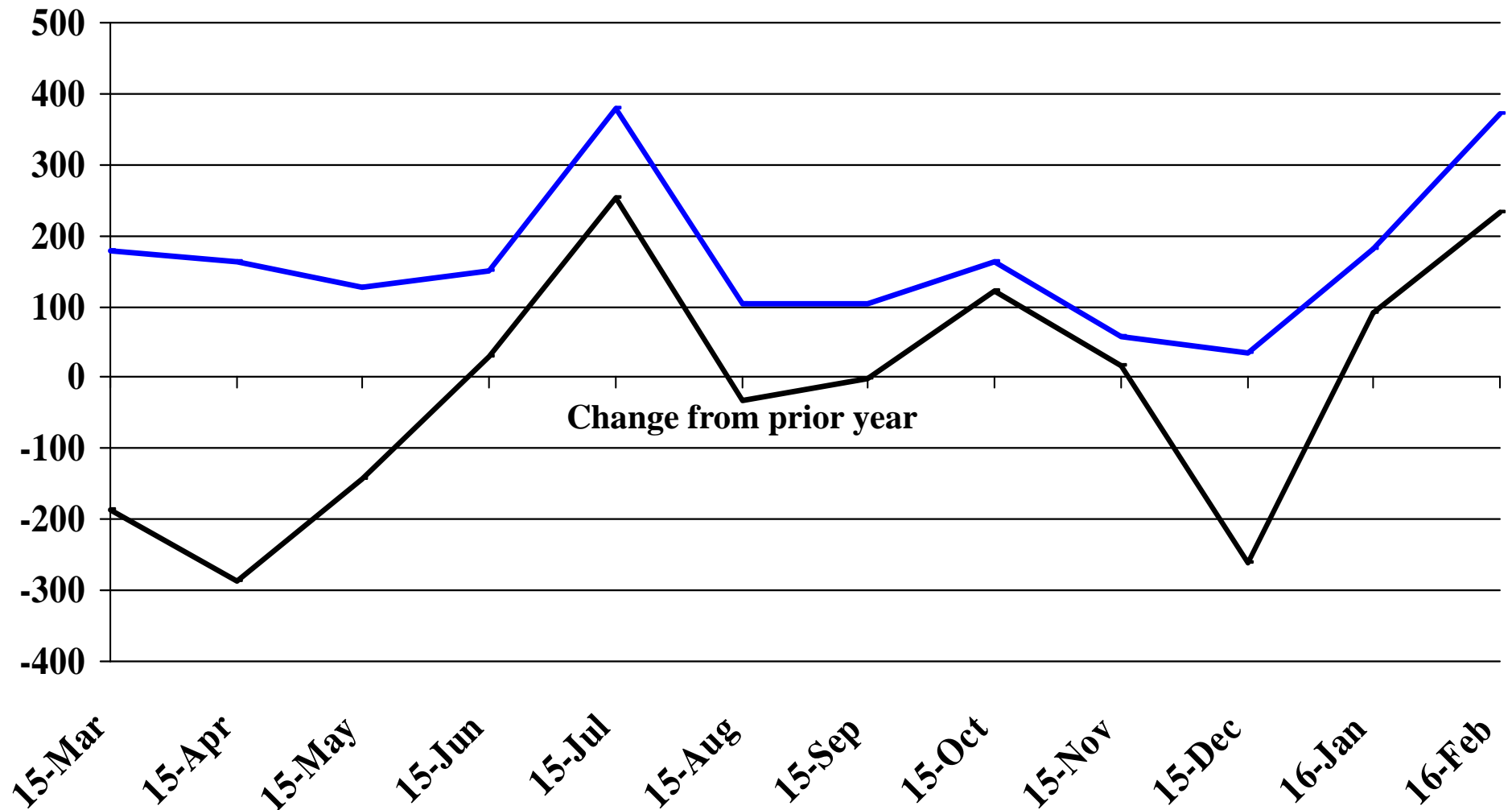
Percent Change



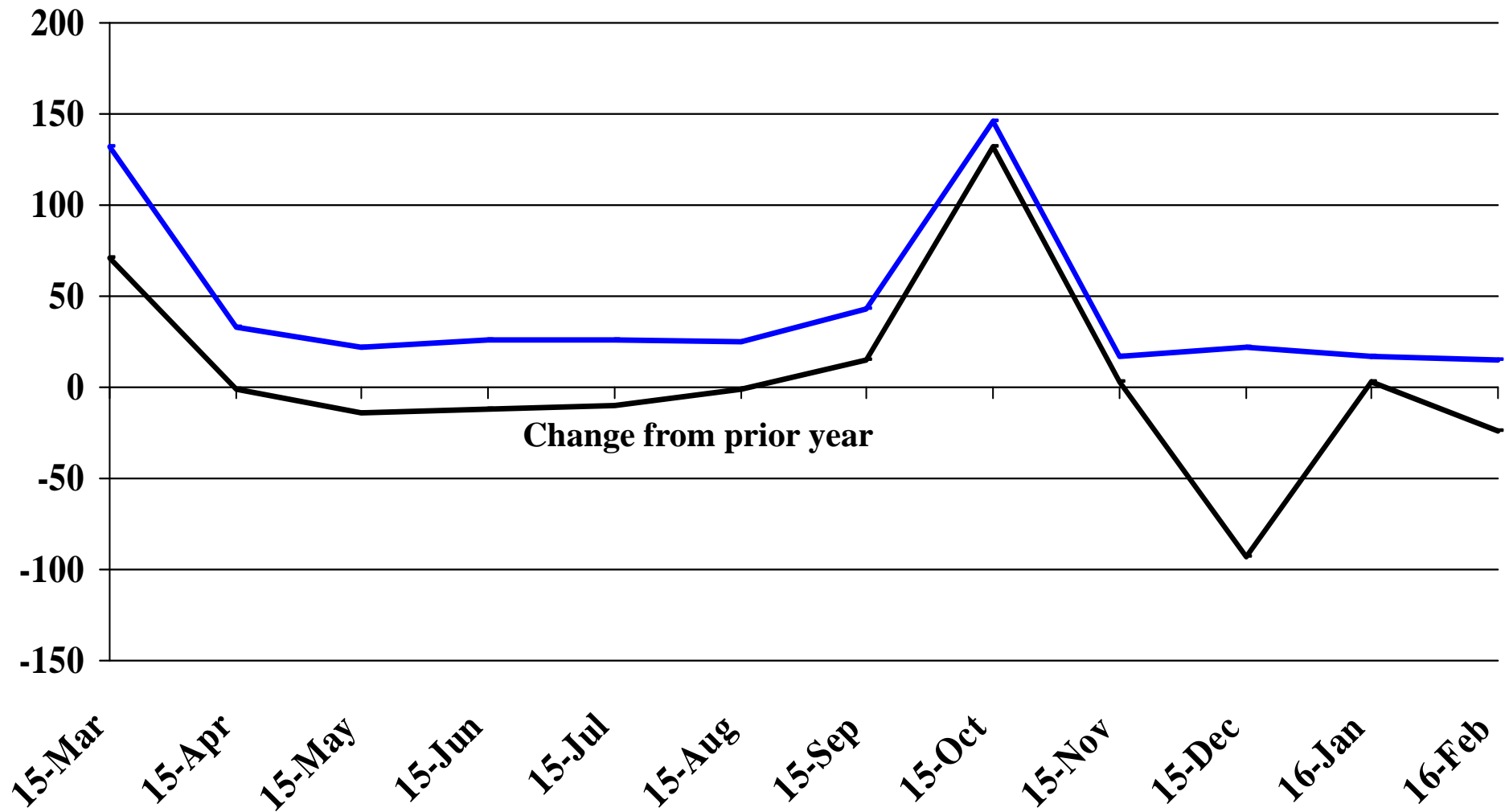
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

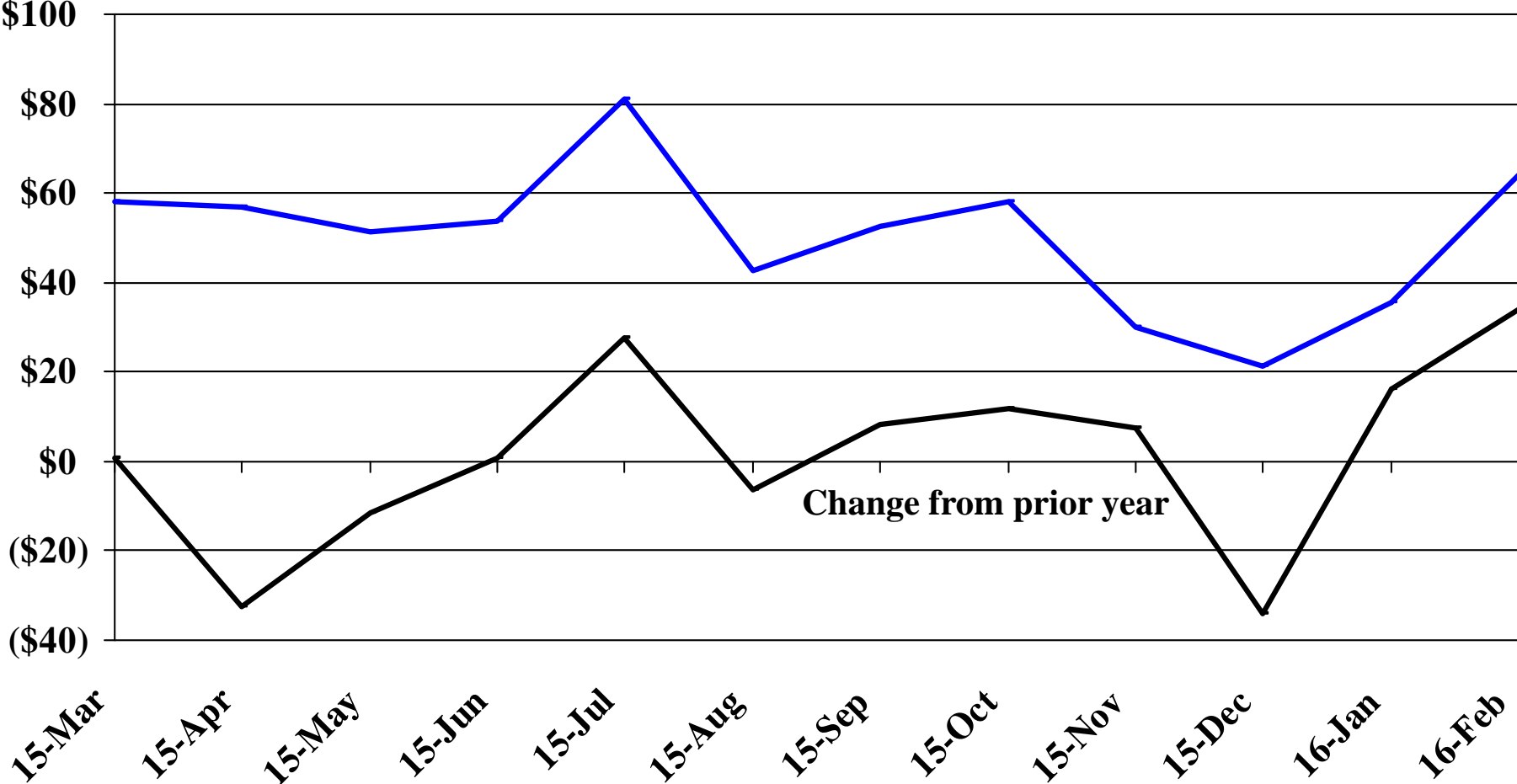


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



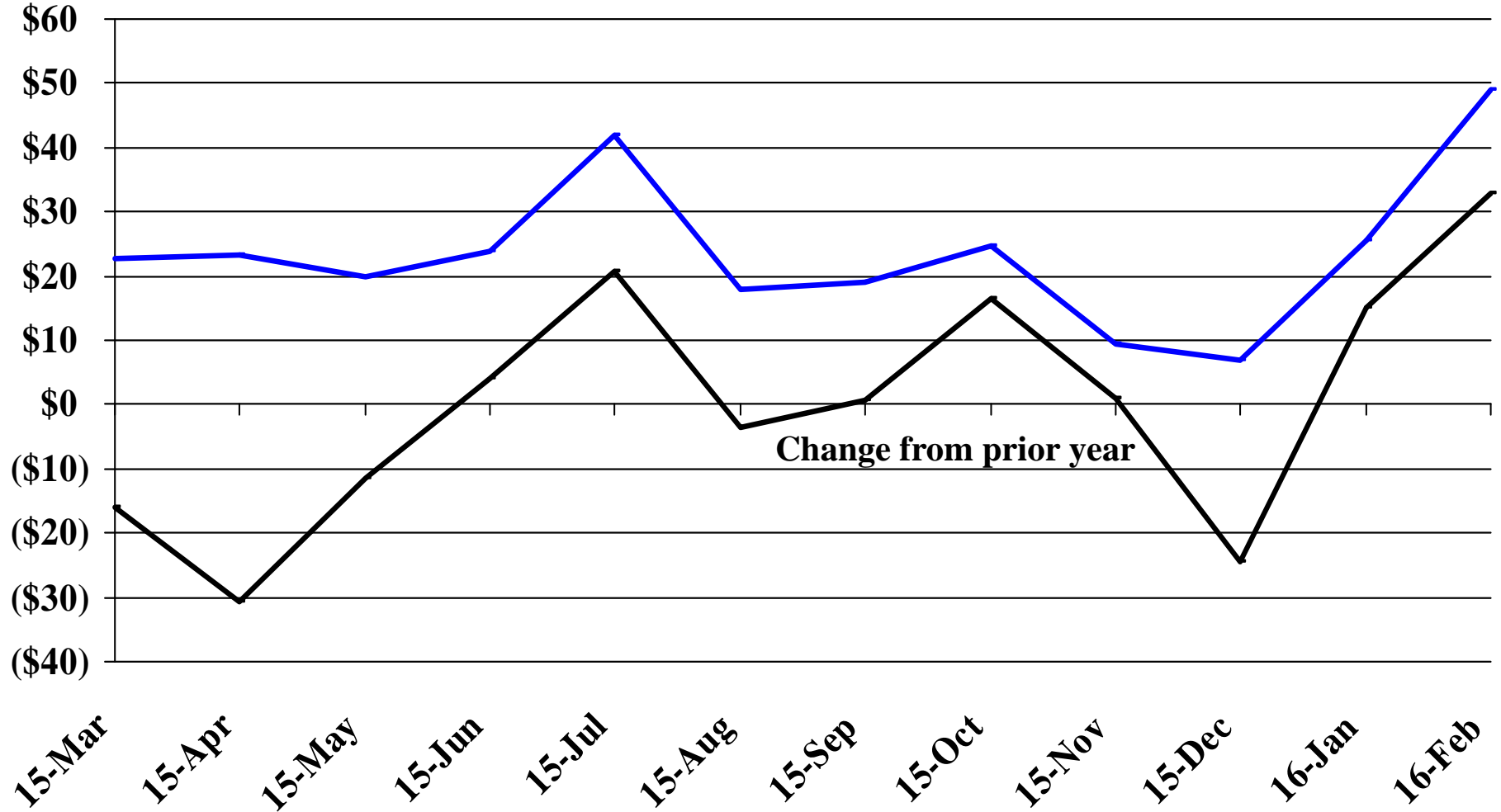
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



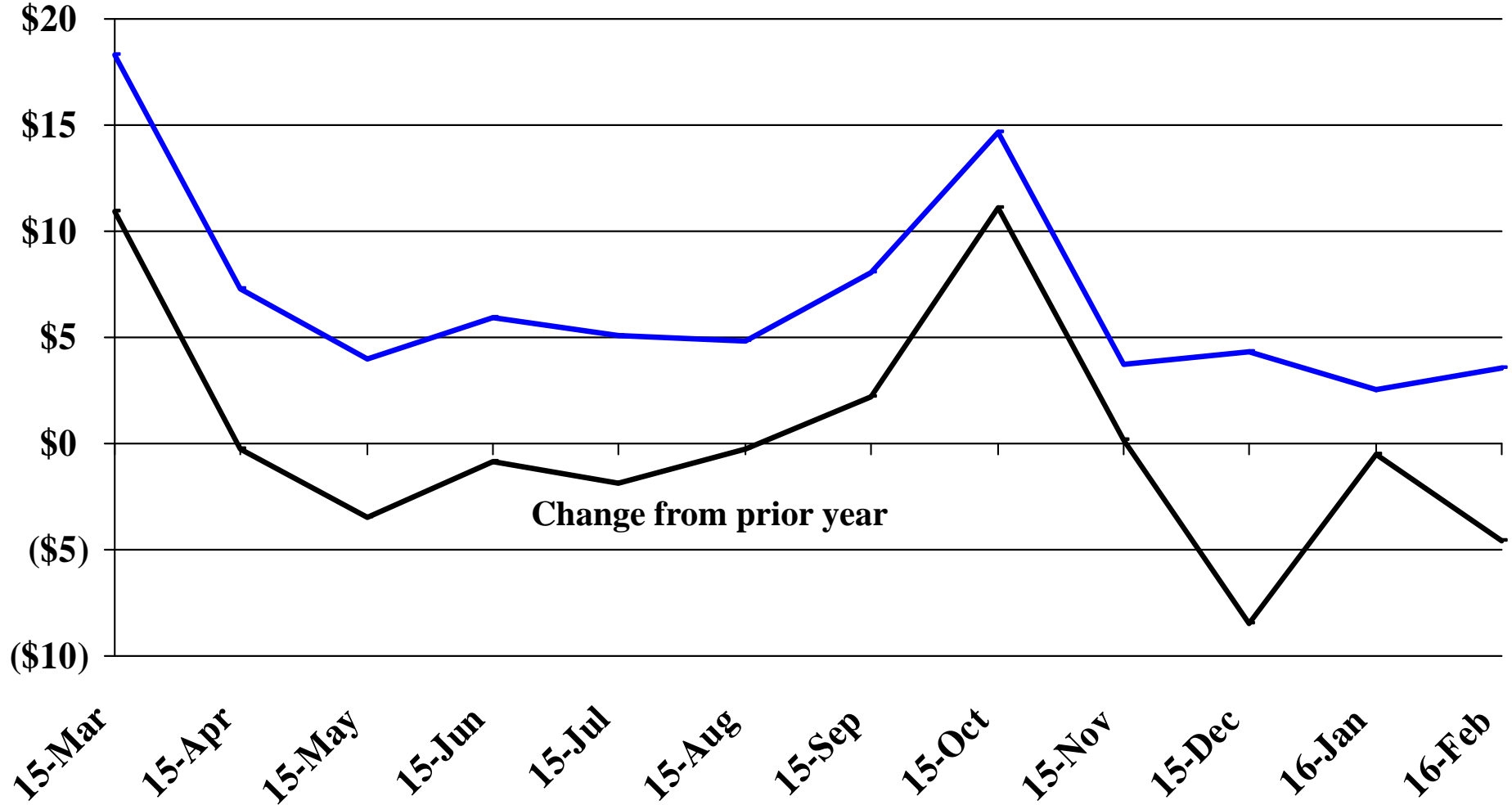
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

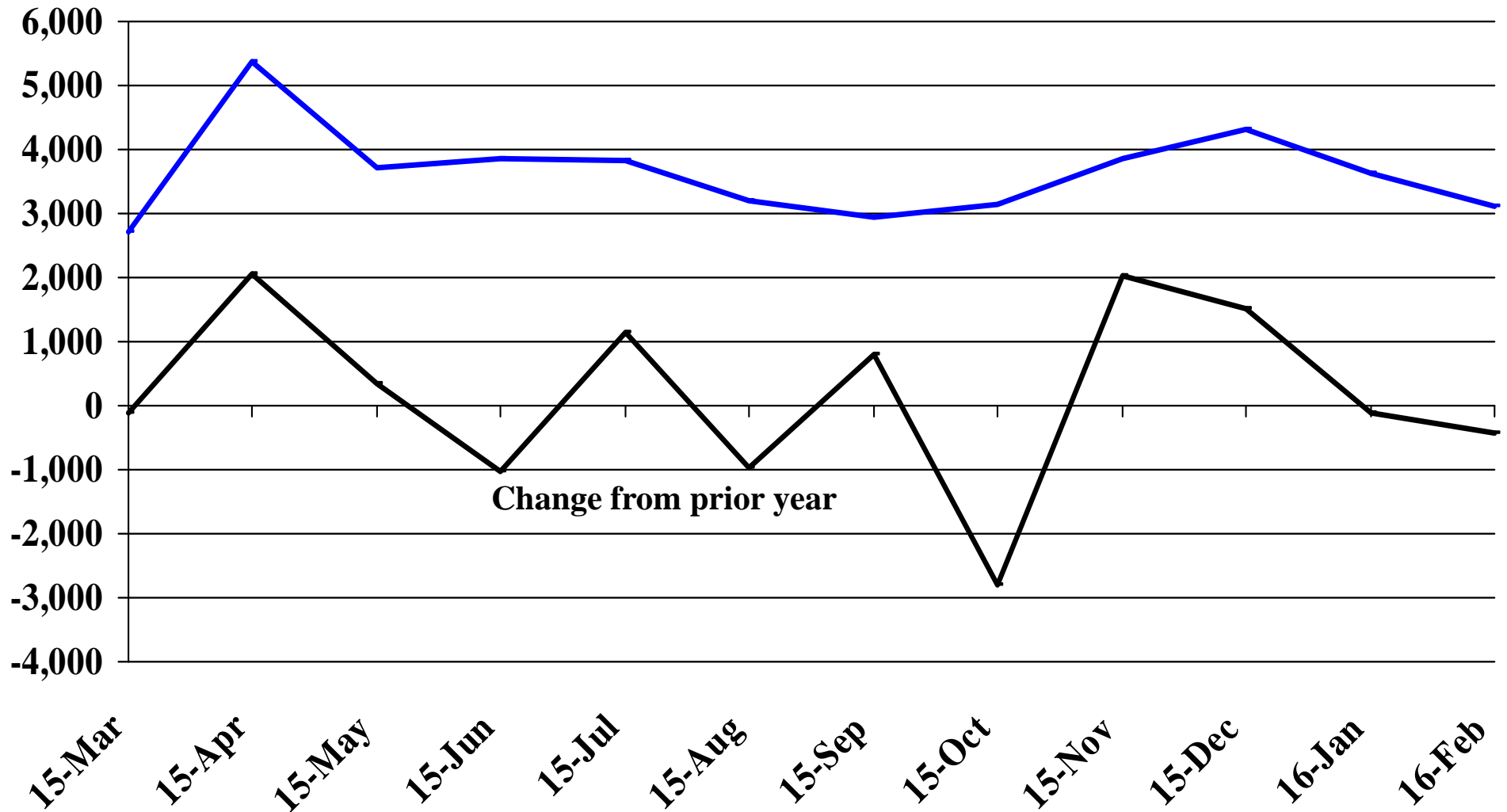


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

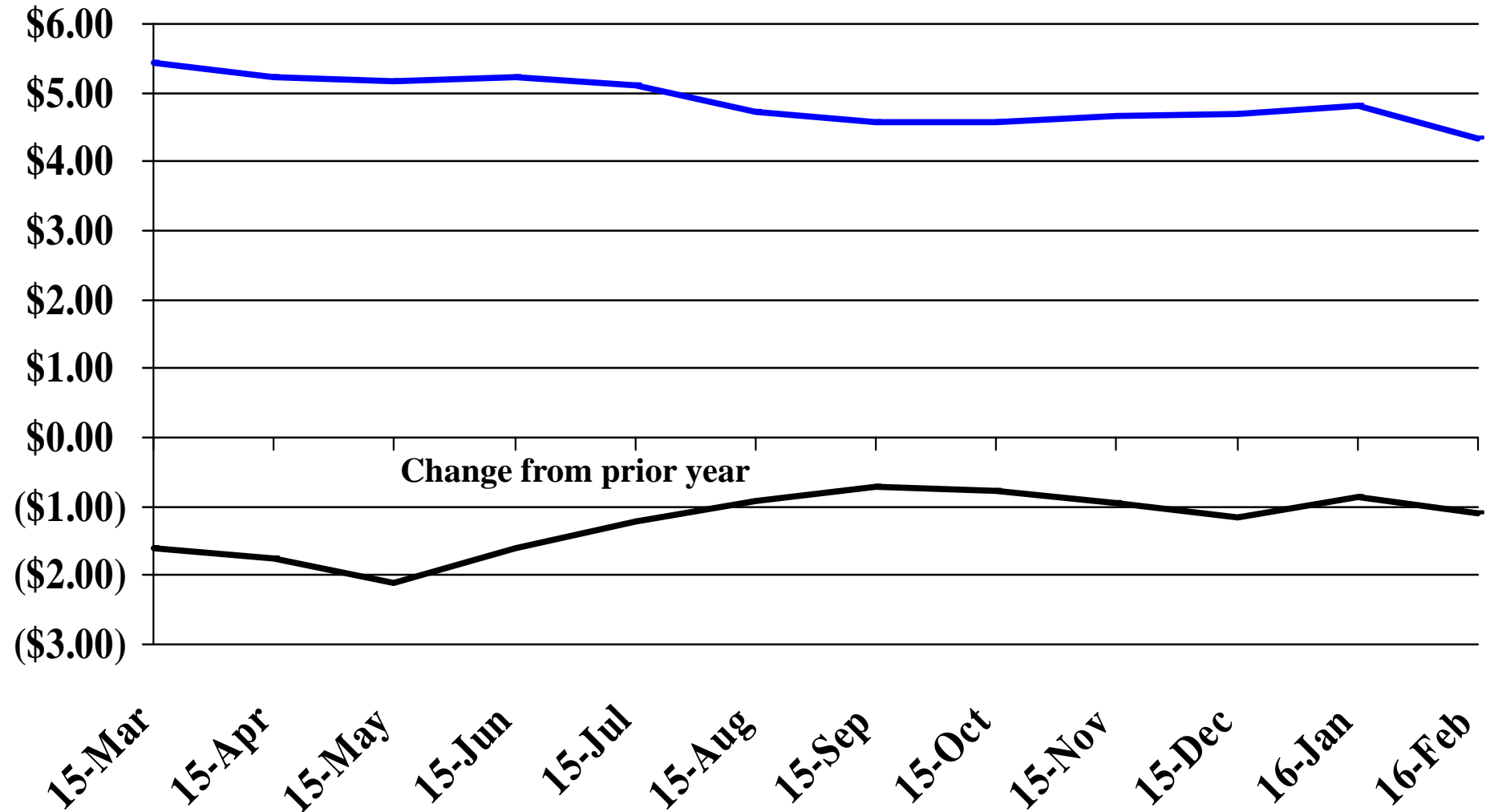


Recent Trends in the Number of New Non-Commercial Vehicles Titled



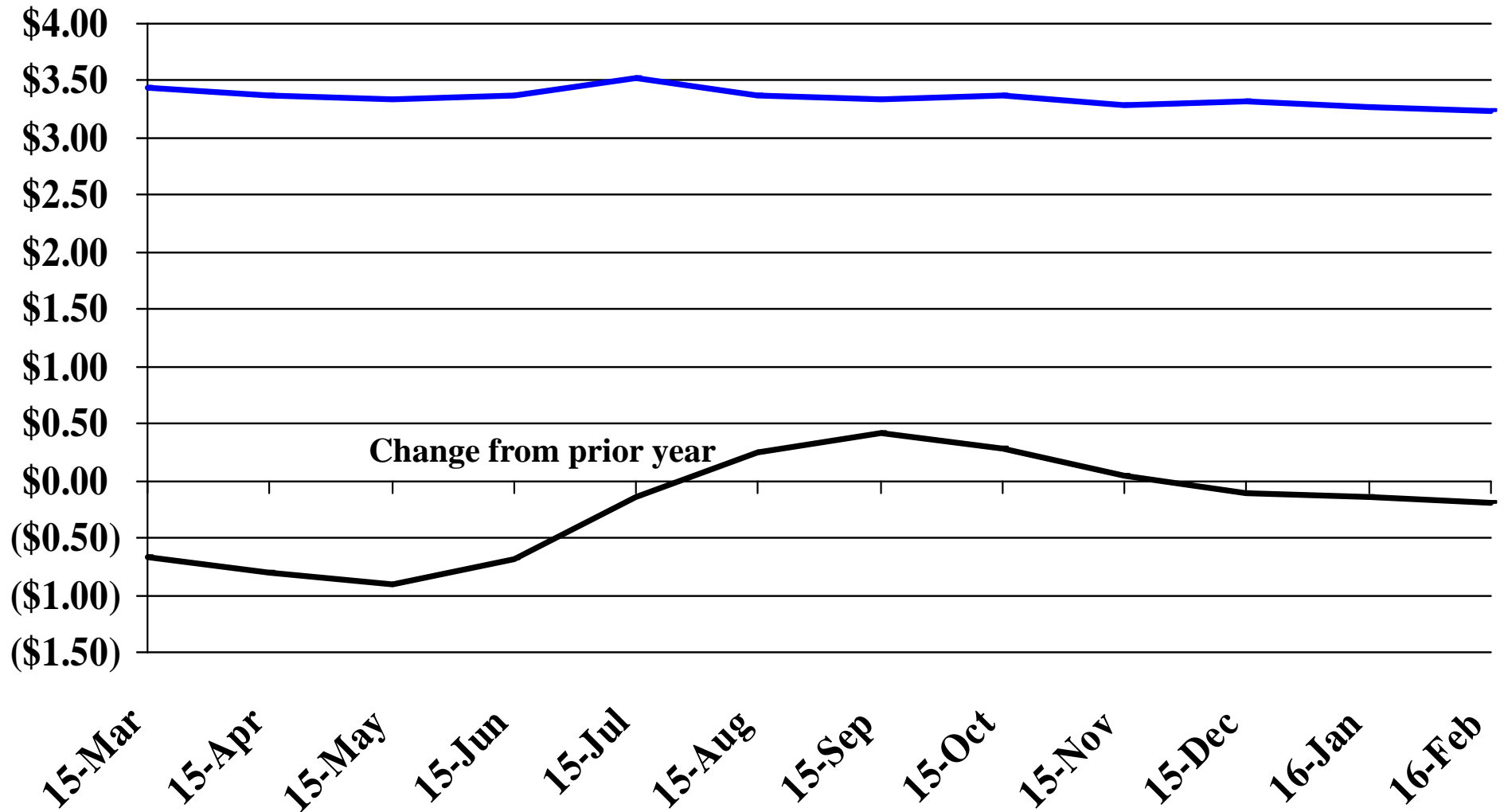
Recent Trends in the Price of Wheat

\$'s Per Bushel



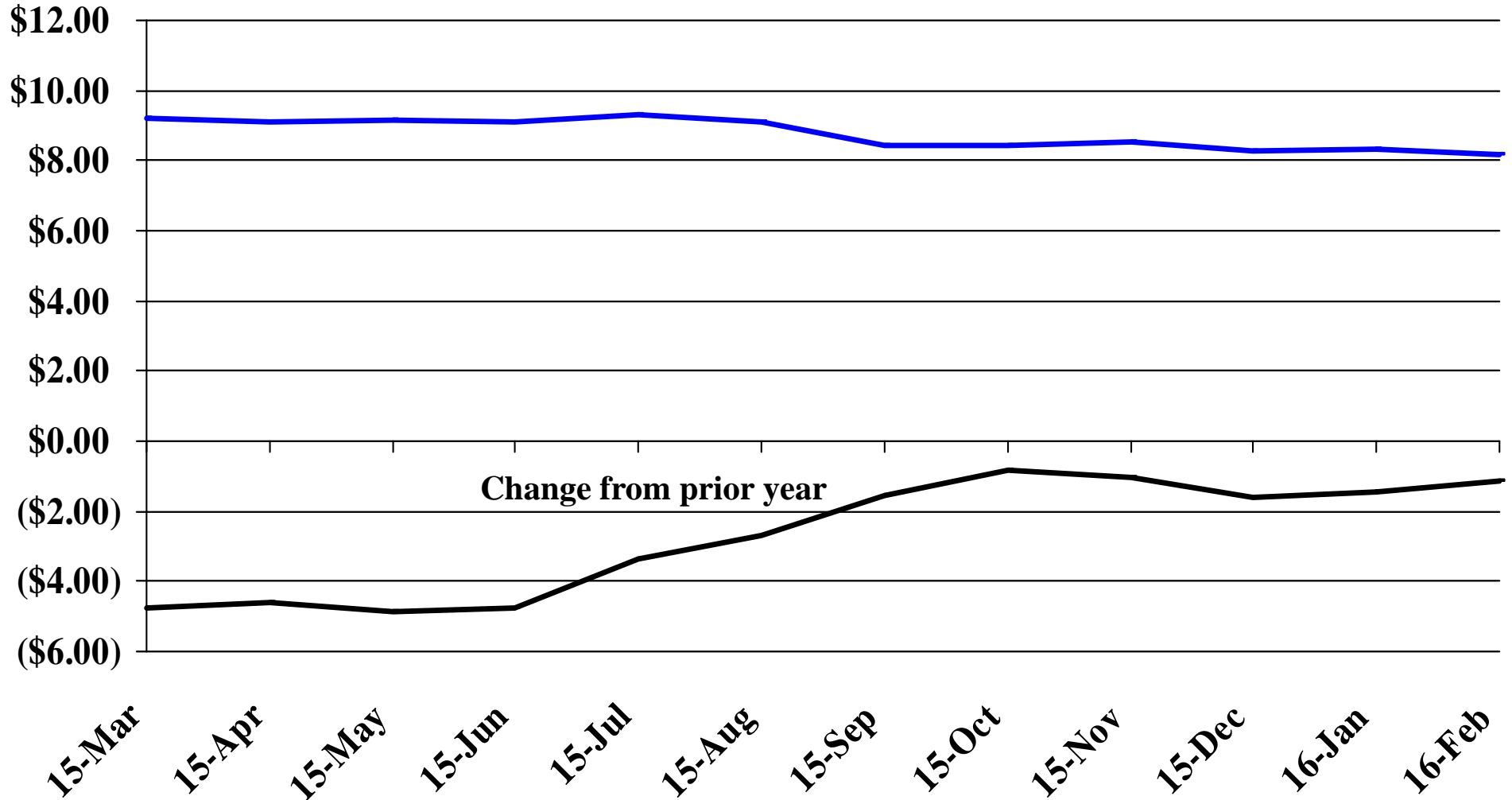
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

