

The South Dakota Economy

May 10, 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 benchmark revisions.
- In March 2016, total SD nonfarm employment was up 4,400 jobs or 1.0%, compared to March 2015.
 - Sectors currently experiencing year-over-year growth (March '16 compared to March '15 levels) include: logging, mining, and construction (+3.4%); trade, transportation, and utilities (+3.2%); leisure/hospitality (+2.2%); professional and business services (+1.6%); education and health services (+1.5%); and financial activities (+0.7%). The government sector was unchanged compared to the prior year.
 - The sectors experiencing declines in March were other services (-3.2%) and manufacturing (-3.5%).

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

- The unemployment rate in South Dakota was the lowest in the nation in March at 2.5%.
 - SD's unemployment rate in March was 0.2% lower than last month and 0.7% lower than a year ago.
- The US unemployment rate was 5.0% in March 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 (April 2015 – March 2016) there were 147 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 \$21.0 million higher in the last twelve months compared to the same period the year before.*

The agricultural economy

- As of April 1st, South Dakota's 1,000+ capacity feedlots reported 265,000 cattle on feed for the slaughter market, which was up 13% from a year ago.
- Milk production in South Dakota during March of 2016 totaled 214 million pounds, up 11% from the same month a year ago. The average number of milk cows was 113,000 head, up 11,000 head compared to March of 2015.
- As of May 8th, topsoil moisture supplies across the state were rated 6% short to very short while subsoil moisture supplies were rated 10% short to very short.
- As of May 8th, winter wheat across the state was rated 98% fair to excellent condition.
- Chicken layers in South Dakota totaled 1.90 million during March of 2016, down from 2.69 million the previous year. Egg production in March totaled 45.0 million eggs, down from 67.0 million from a year ago.
- Crop prices received by South Dakota farmers continue to be lower than a year ago. In March, corn prices received were \$3.20/bushel, down \$0.24/bushel compared to a year ago; soybean prices were \$8.25/bushel, down \$0.97 from a year ago; wheat prices were \$4.32/bushel, down \$1.13 compared to a year ago; and, hay prices were \$93/ton, down \$16/ton 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 Avg/Total
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	428.00	428.20	428.00	427.40	427.70	428.20	428.50	429.80	431.20	431.50	432.30	432.30	429.43
change from prior year	5.20	5.60	4.30	3.30	3.20	3.40	3.30	4.90	5.00	5.10	5.60	4.40	4.44
% change from prior year	1.23	1.33	1.01	0.78	0.75	0.80	0.78	1.15	1.17	1.20	1.31	1.03	1.05
N.R., Mining & Const.	23.30	23.40	23.00	22.80	22.90	22.80	22.70	23.10	23.50	24.00	23.70	24.30	23.29
change from prior year	1.40	1.60	0.70	0.50	0.70	0.40	0.30	0.80	0.80	1.20	0.80	0.80	0.83
% change from prior year	6.39	7.34	3.14	2.24	3.15	1.79	1.34	3.59	3.52	5.26	3.49	3.40	3.71
Manufacturing Employment	42.80	42.60	42.50	42.20	42.40	42.50	42.40	42.00	41.80	41.50	41.50	41.40	42.13
change from prior year	0.90	0.50	0.30	(0.10)	(0.20)	(0.10)	(0.40)	(0.80)	(1.30)	(1.60)	(1.40)	(1.50)	(0.48)
% change from prior year	2.15	1.19	0.71	(0.24)	(0.47)	(0.23)	(0.93)	(1.87)	(3.02)	(3.71)	(3.26)	(3.50)	(1.11)
Trade, Transp., & Utilities	87.30	87.30	87.50	87.40	87.40	87.60	88.30	88.40	89.10	89.40	89.90	89.90	88.29
change from prior year	1.80	2.00	1.70	1.20	1.00	1.40	2.00	2.10	2.60	2.50	2.90	2.80	2.00
% change from prior year	2.11	2.34	1.98	1.39	1.16	1.62	2.32	2.43	3.01	2.88	3.33	3.21	2.32
Financial Activities	29.60	29.60	29.60	29.70	29.70	29.70	29.30	29.60	29.70	29.80	29.90	29.80	29.67
change from prior year	(0.30)	(0.20)	(0.10)	(0.10)	0.00	0.10	(0.40)	0.00	0.10	0.20	0.40	0.20	(0.01)
% change from prior year	(1.00)	(0.67)	(0.34)	(0.34)	0.00	0.34	(1.35)	0.00	0.34	0.68	1.36	0.68	(0.03)
Prof. and Business Services	30.40	30.40	30.50	30.70	30.80	30.70	30.70	31.30	31.40	31.40	31.60	31.00	30.91
change from prior year	-	0.00	0.00	0.30	0.60	0.50	0.20	0.90	1.00	0.90	1.10	0.50	0.50
% change from prior year	-	0.00	0.00	0.99	1.99	1.66	0.66	2.96	3.29	2.95	3.61	1.64	1.64
Educ. & Health Services	69.10	69.20	69.20	68.90	69.10	69.30	69.30	69.10	69.20	69.30	69.70	70.00	69.28
change from prior year	0.80	1.00	0.80	0.50	0.60	1.00	0.90	0.80	0.70	0.80	1.00	1.00	0.83
% change from prior year	1.17	1.47	1.17	0.73	0.88	1.46	1.32	1.17	1.02	1.17	1.46	1.45	1.21
Leisure & Hospitality	45.80	46.00	45.90	46.00	46.00	46.10	46.30	46.40	46.50	47.00	47.10	46.90	46.33
change from prior year	0.40	0.50	0.80	1.00	0.80	0.50	0.60	0.70	0.70	1.20	1.20	1.00	0.78
% change from prior year	0.88	1.10	1.77	2.22	1.77	1.10	1.31	1.53	1.53	2.62	2.61	2.18	1.72
Other Services	15.90	15.80	15.80	15.90	15.90	15.90	15.60	16.00	15.80	15.70	15.40	15.30	15.75
change from prior year	0.10	0.00	0.10	0.10	0.10	0.10	(0.10)	0.20	0.00	(0.10)	(0.40)	(0.50)	(0.03)
% change from prior year	0.63	0.00	0.64	0.63	0.63	0.63	(0.64)	1.27	0.00	(0.63)	(2.53)	(3.16)	(0.21)
Government	77.80	78.00	78.20	78.00	77.60	77.70	78.00	78.00	78.20	77.40	77.60	77.70	77.85
change from prior year	0.20	0.30	0.30	0.20	(0.40)	(0.40)	0.20	0.20	0.30	(0.10)	0.00	0.00	0.07
% change from prior year	0.26	0.39	0.39	0.26	(0.51)	(0.51)	0.26	0.26	0.39	(0.13)	0.00	0.00	0.09
NonFarm (excluding Govt.)	350.2	350.2	349.8	349.4	350.1	350.5	350.5	351.8	353.0	354.1	354.7	354.6	351.58
change from prior year	5.0	5.3	4.0	3.1	3.6	3.8	3.1	4.7	4.7	5.2	5.6	4.4	4.38
% change from prior year	1.45	1.54	1.16	0.90	1.04	1.10	0.89	1.35	1.35	1.49	1.60	1.26	1.26

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

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	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	267	210	208	197	180	197	188	123	92	66	131	261	2,120
change from prior year	(41)	(24)	(49)	(45)	(23)	(47)	(51)	16	(15)	(24)	12	22	(269)
Total Family Units - S.D. Total	377	346	301	553	249	286	414	179	171	240	486	337	3,939
change from prior year	(269)	(94)	(10)	243	(94)	21	(36)	69	(297)	107	280	(67)	(147)
Total Family Units - Minnehaha Co.	164	127	150	378	105	104	164	59	35	181	372	171	2,010
change from prior year	(288)	(144)	30	254	(32)	(1)	121	16	(260)	91	232	(7)	12
Total Family Units - Pennington Co.	33	22	26	26	25	43	146	17	22	17	15	38	430
change from prior year	(1)	(14)	(12)	(10)	(1)	15	132	3	(93)	3	(24)	(94)	(96)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	47.11	40.13	43.05	47.10	36.21	42.19	39.02	24.40	19.50	12.70	23.29	50.79	425.49
change from prior year	(12.68)	(4.73)	(4.28)	(0.33)	(1.35)	(0.59)	10.97	2.01	(1.83)	(3.23)	0.92	8.43	(6.69)
Total Family units - S.D. Total	57.06	51.19	53.58	80.99	42.81	52.59	58.08	29.92	21.35	35.66	63.87	57.83	604.93
change from prior year	(32.44)	(11.57)	0.83	27.61	(6.43)	8.23	11.80	7.28	(34.10)	16.11	34.03	(0.41)	20.95
Total Family Units - Minnehaha Co.	23.19	19.90	23.91	41.78	17.89	19.15	24.79	9.37	6.88	25.54	48.95	30.42	291.76
change from prior year	(30.68)	(11.42)	4.15	20.71	(3.52)	0.55	16.46	1.04	(24.60)	15.07	32.85	7.63	28.25
Total Family Units - Pennington Co.	7.25	4.02	5.92	5.11	4.85	8.03	14.65	3.73	4.30	2.55	3.57	6.99	70.97
change from prior year	(0.28)	(3.46)	(0.83)	(1.90)	(0.25)	2.20	11.13	0.21	(8.48)	(0.51)	(4.58)	(11.29)	(18.04)

Automobile Data (information is not seasonally adjusted)

New Non-Comm. Veh. Titled	5,369	3,701	3,843	3,830	3,192	2,957	3,130	3,867	4,304	3,633	3,120	2,621	43,567
change from prior year	2,046	336	(1,034)	1,132	(982)	786	(2,790)	2,037	1,501	(115)	(436)	(95)	2,386

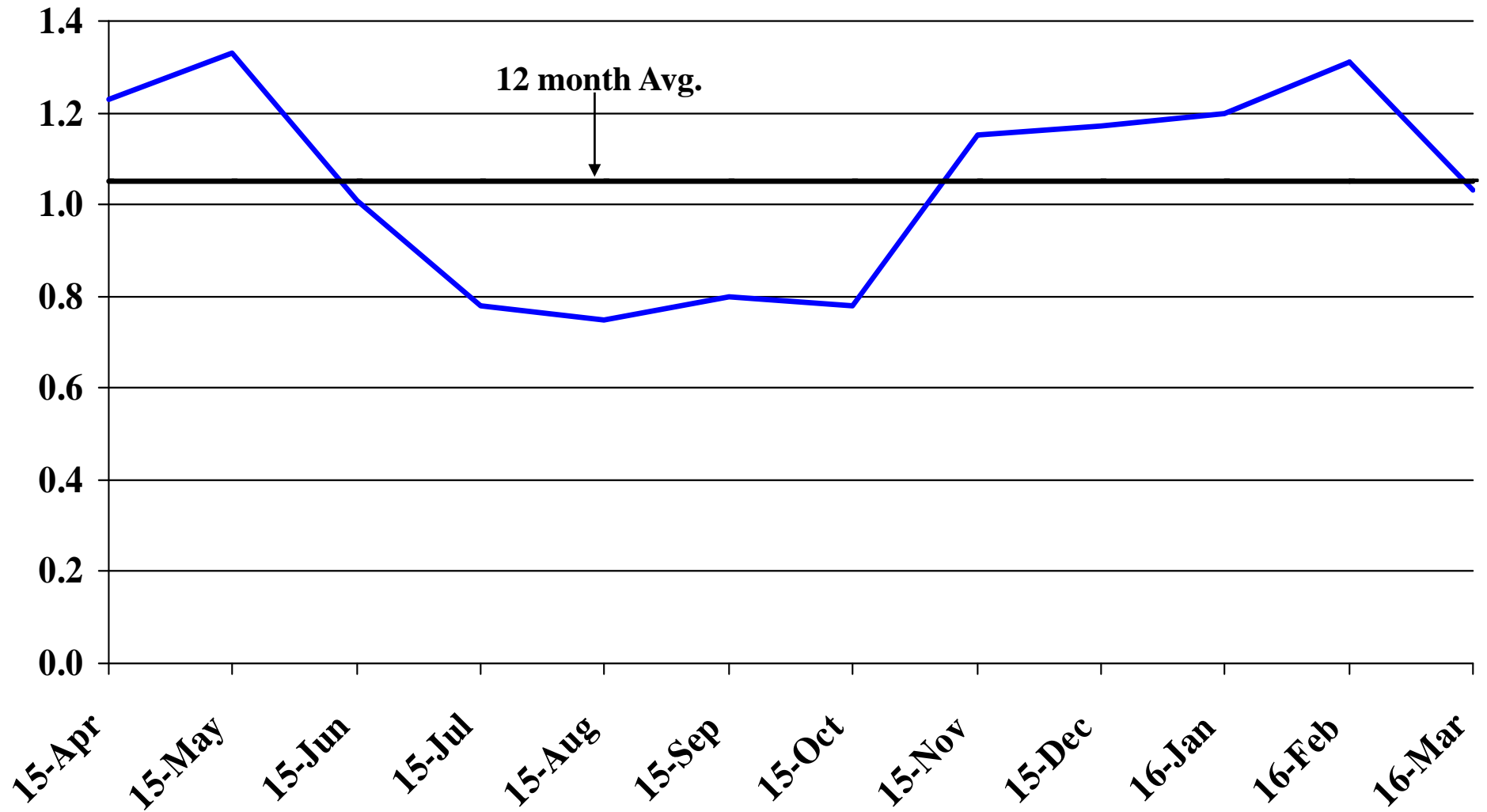
Agriculture (information is not seasonally adjusted)

Wheat	5.23	5.16	5.23	5.12	4.72	4.58	4.58	4.66	4.70	4.81	4.35	4.32	4.79
change from prior year	(1.76)	(2.10)	(1.60)	(1.21)	(0.92)	(0.72)	(0.77)	(0.96)	(1.17)	(0.87)	(1.10)	(1.13)	(1.19)
Corn	3.38	3.33	3.37	3.53	3.38	3.33	3.37	3.28	3.32	3.27	3.23	3.20	3.33
change from prior year	(0.81)	(0.91)	(0.69)	(0.14)	0.25	0.42	0.28	0.04	(0.11)	(0.14)	(0.20)	(0.24)	(0.19)
Soybeans	9.08	9.13	9.12	9.32	9.12	8.45	8.43	8.51	8.26	8.34	8.15	8.25	8.68
change from prior year	(4.62)	(4.87)	(4.78)	(3.38)	(2.68)	(1.53)	(0.81)	(1.01)	(1.61)	(1.45)	(1.15)	(0.97)	(2.41)
Hay	113.00	114.00	106.00	101.00	101.00	103.00	108.00	102.00	107.00	102.00	96.00	93.00	103.83
change from prior year	(14.00)	(17.00)	(20.00)	(16.00)	(15.00)	(6.00)	(5.00)	(9.00)	(6.00)	(7.00)	(12.00)	(16.00)	(11.92)

* Housing permit statistics are from monthly reporting places only.

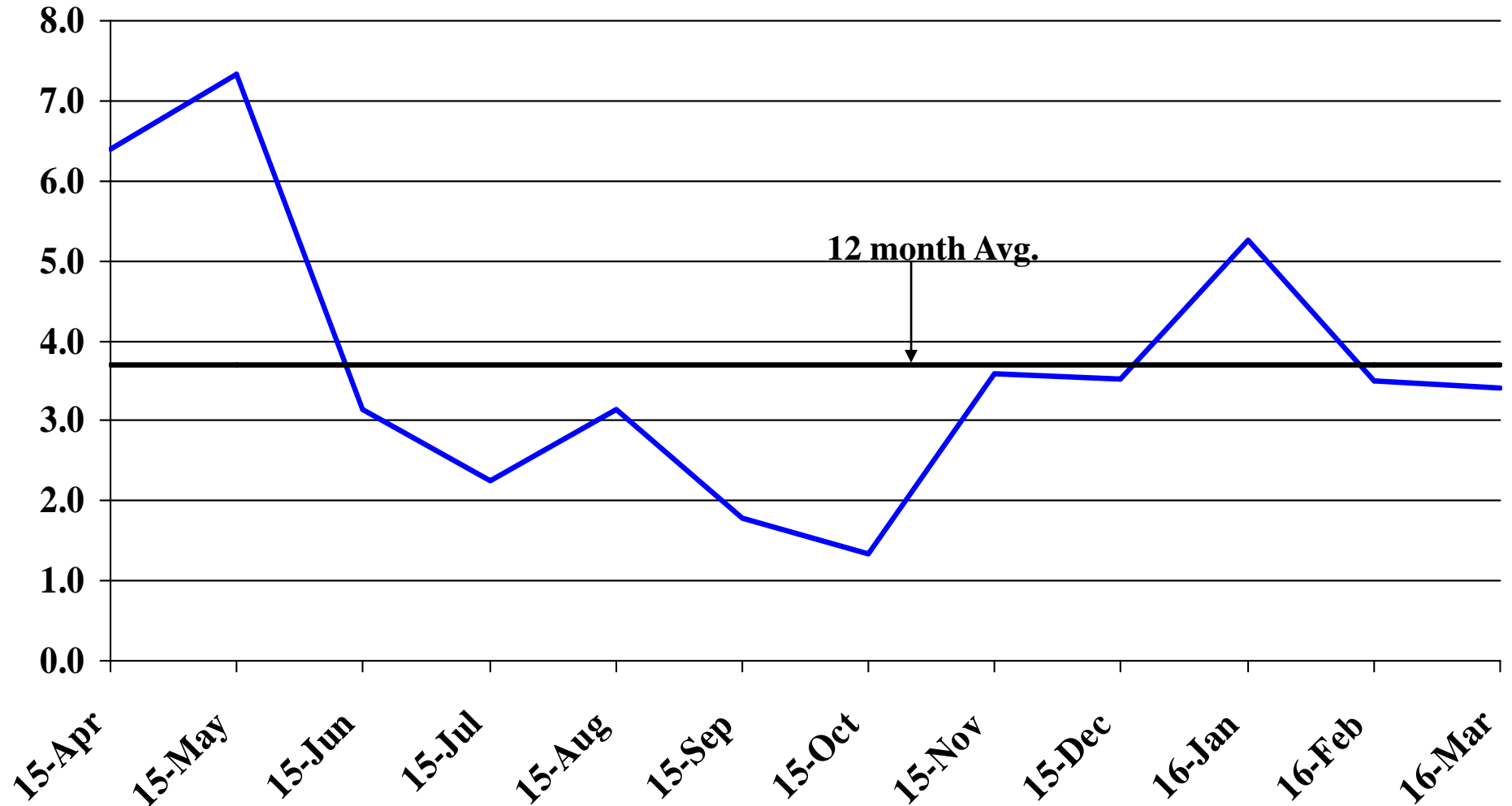
Recent Trends in Nonfarm Employment

Percent Change



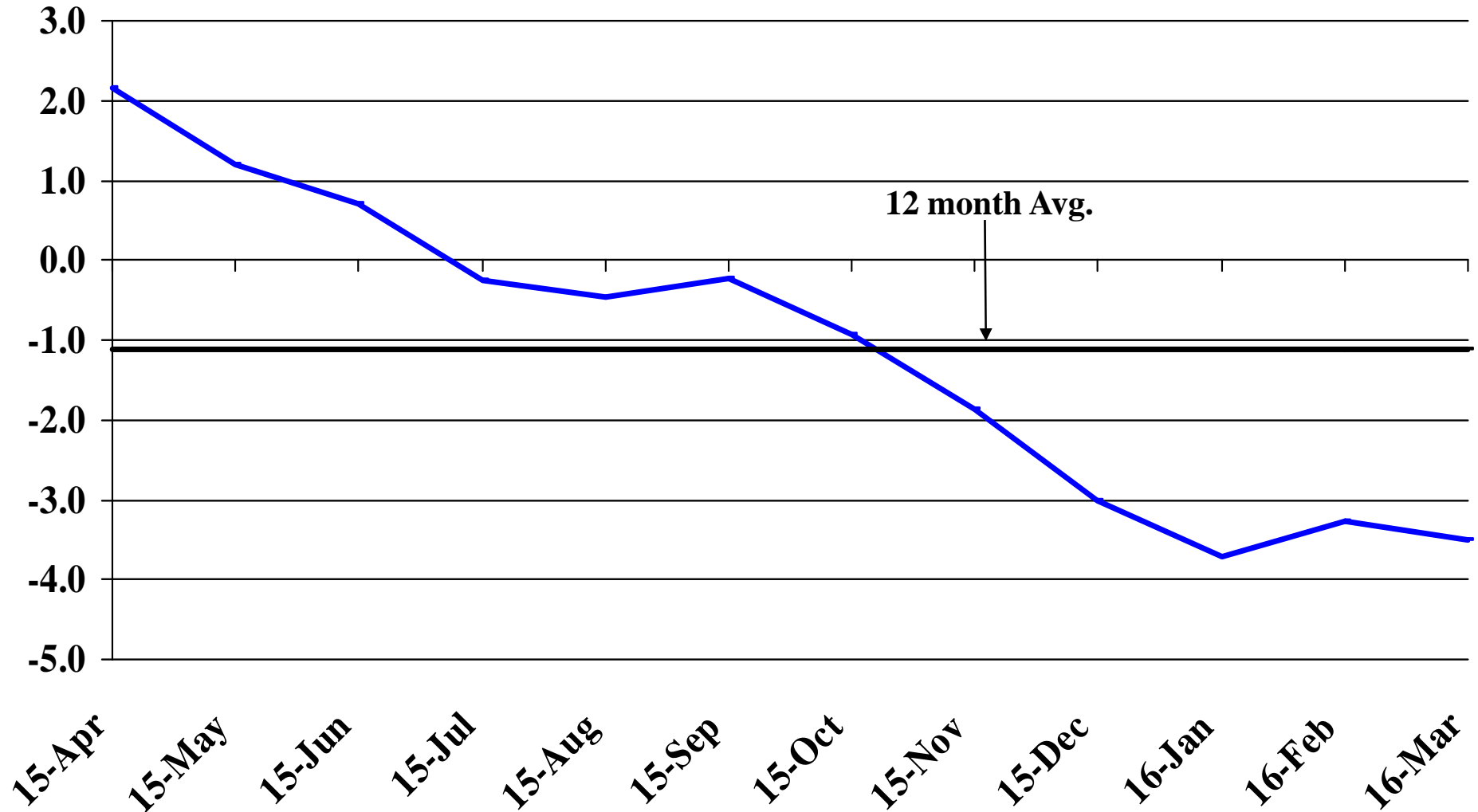
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



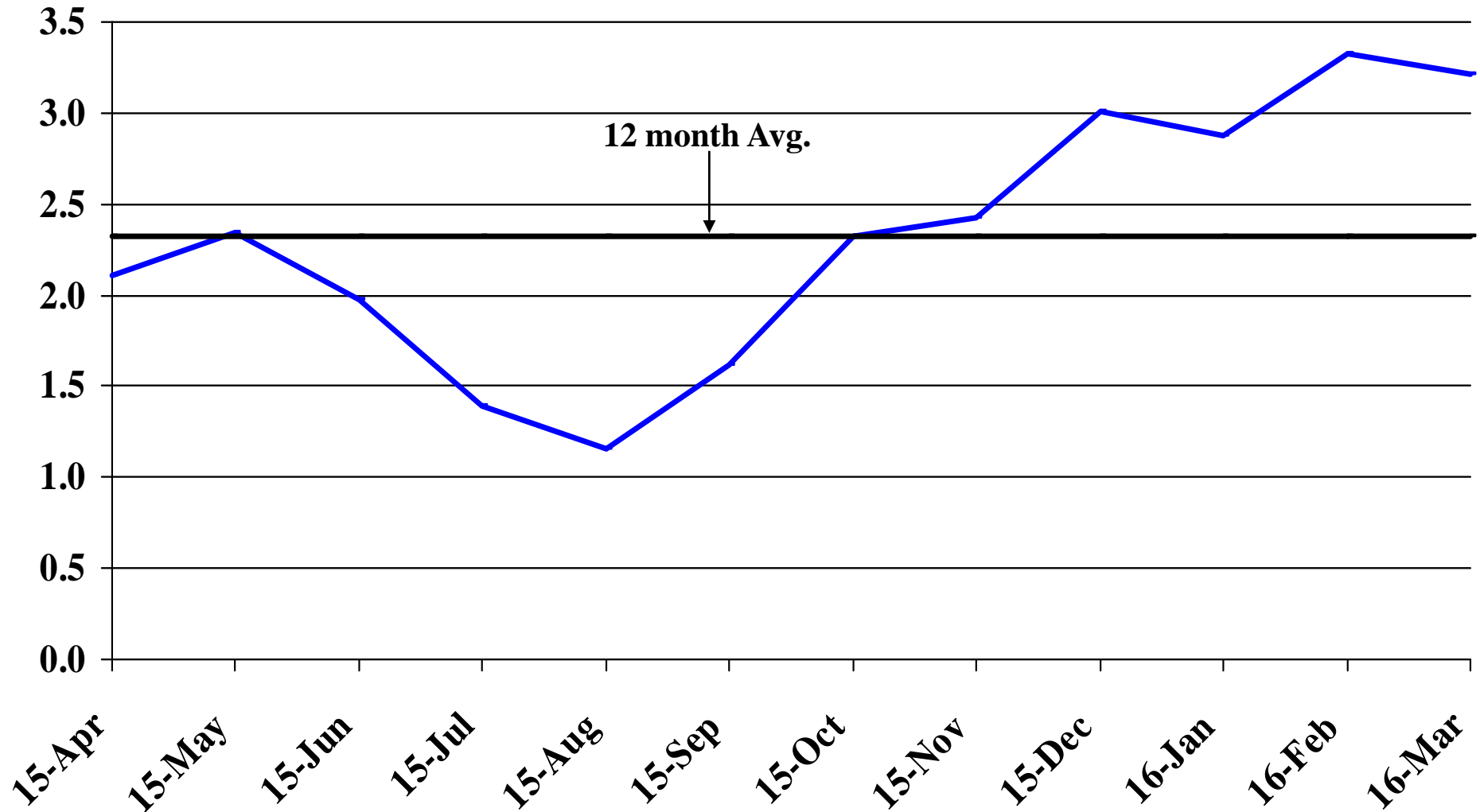
Recent Trends in Manufacturing Employment

Percent Change



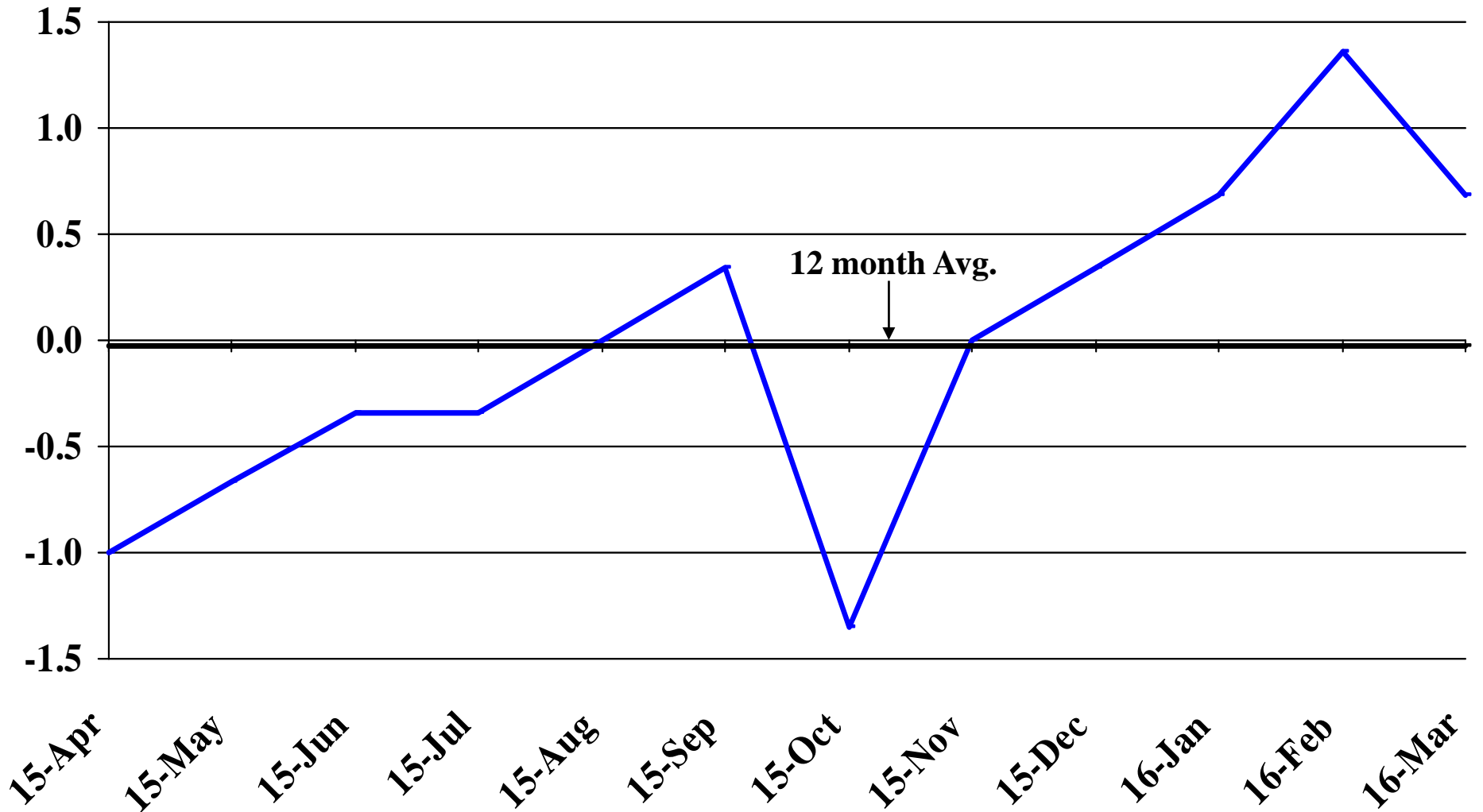
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



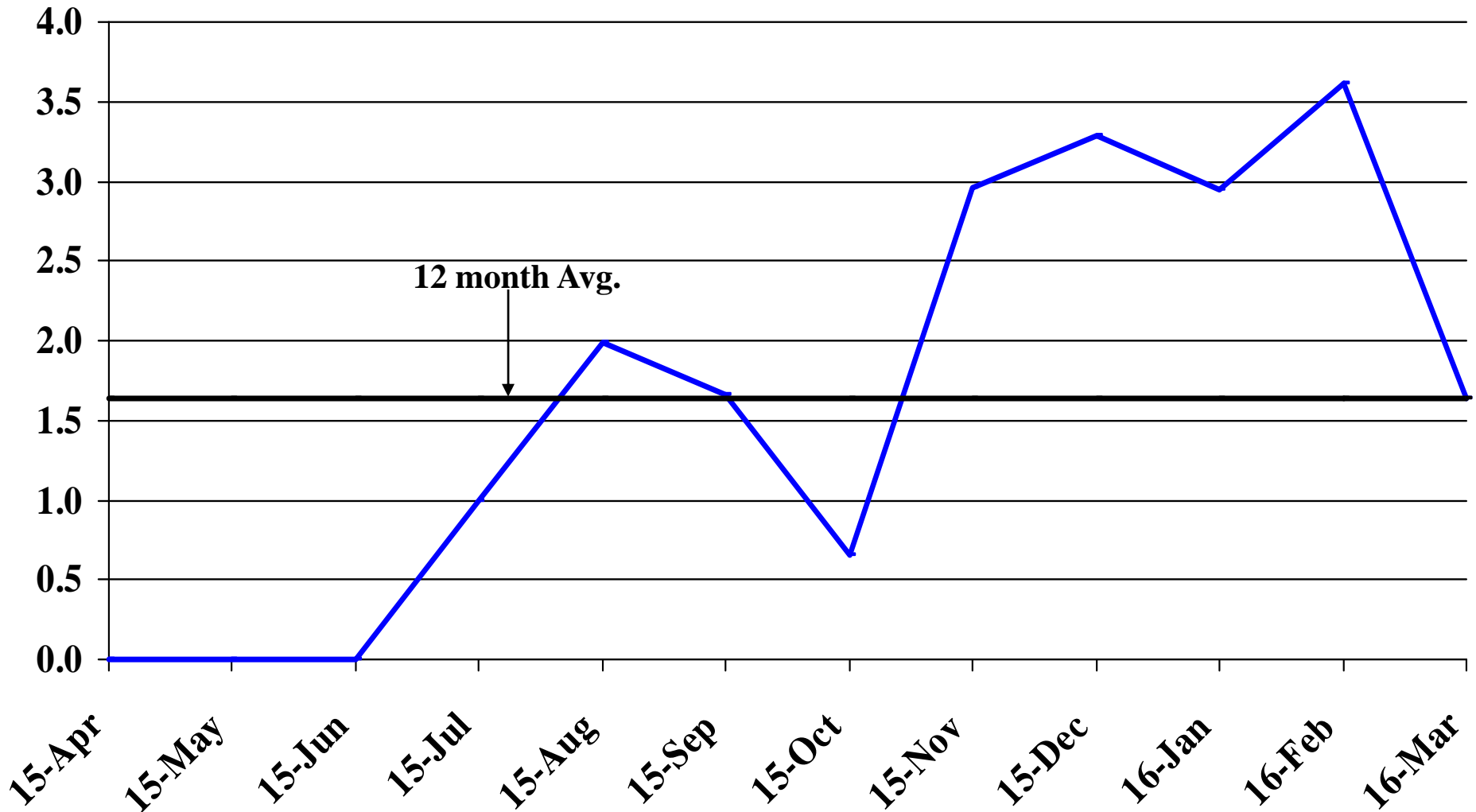
Recent Trends in Financial Activities Employment

Percent Change



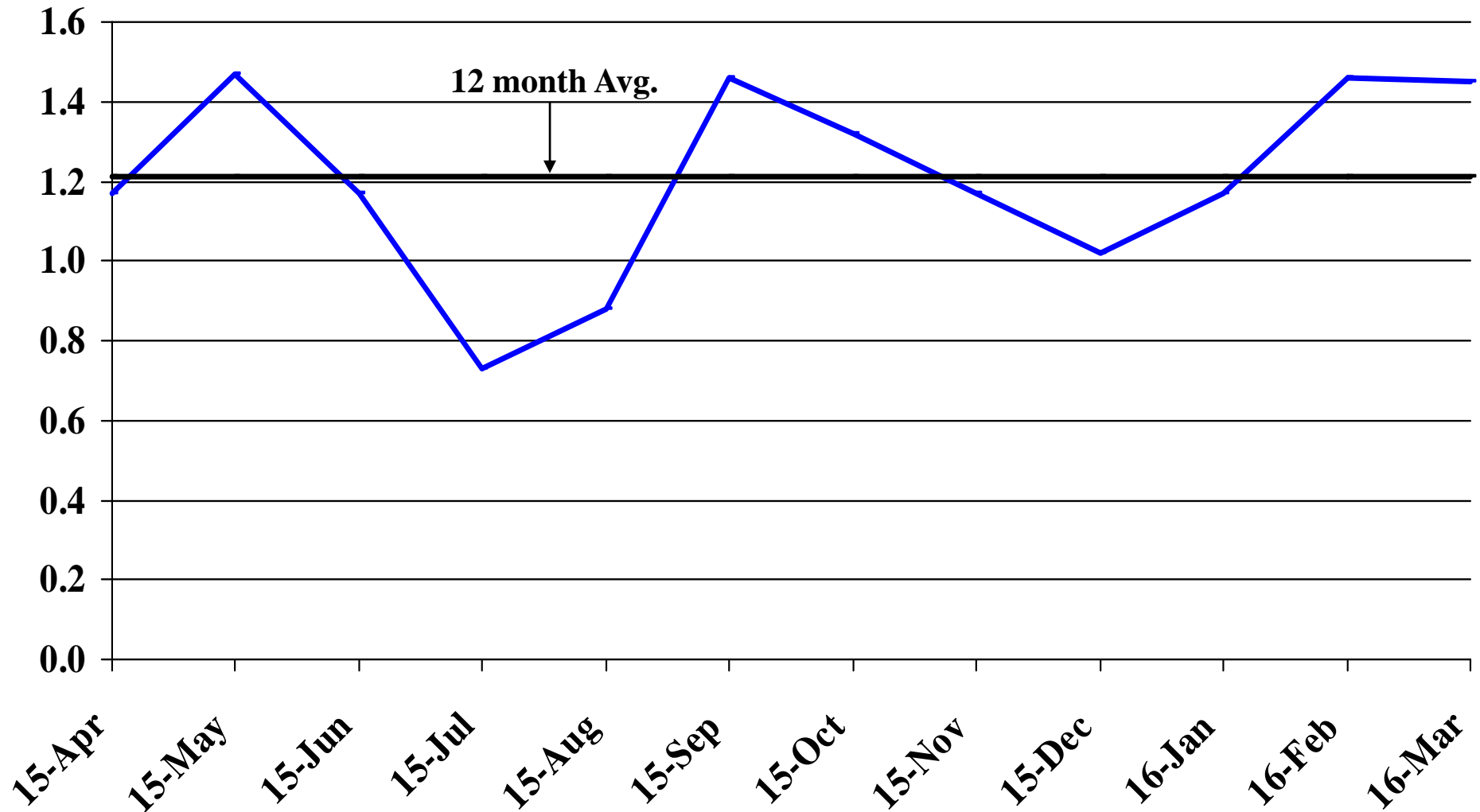
Recent Trends in Professional and Business Services Employment

Percent Change



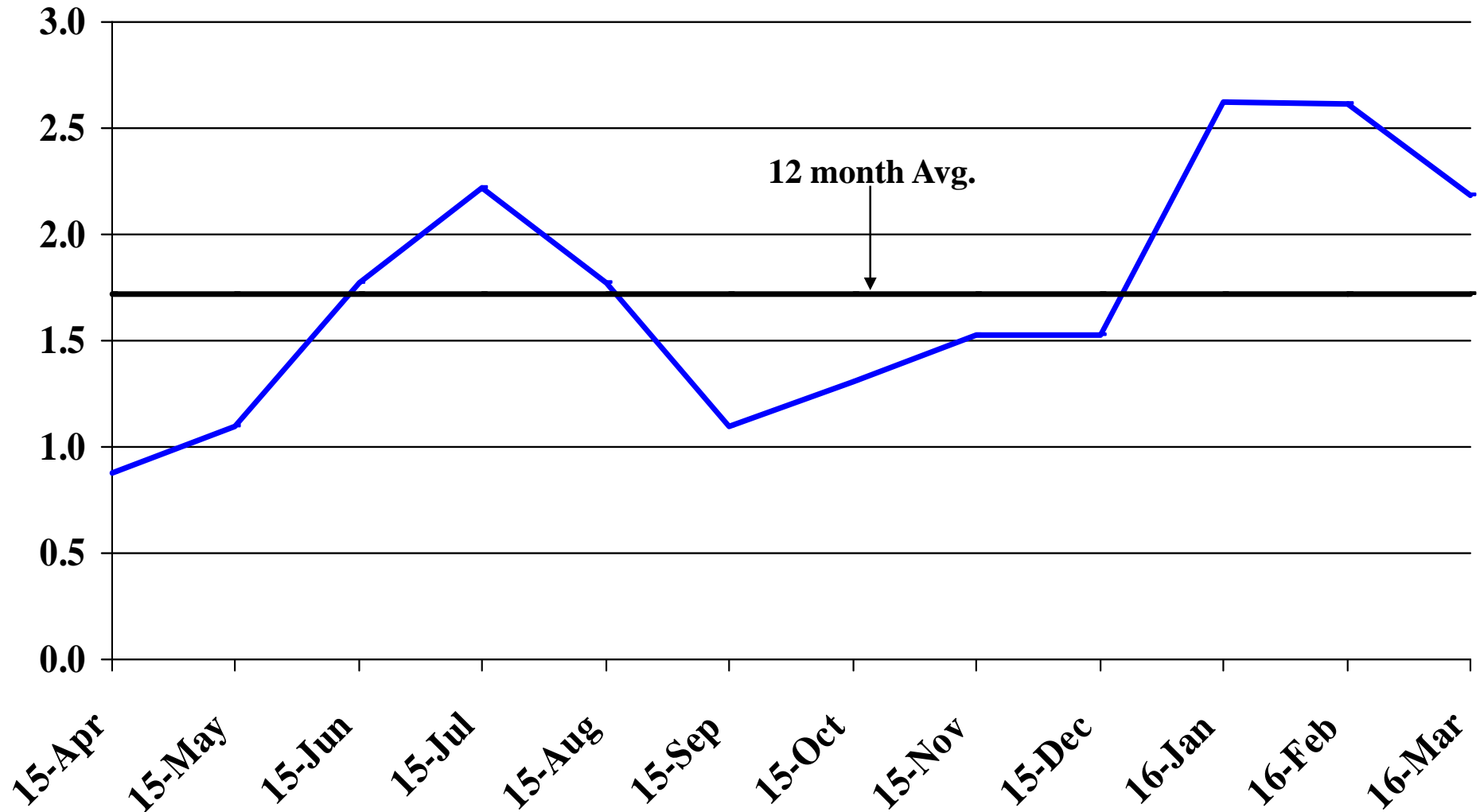
Recent Trends in Educational and Health Services Employment

Percent Change



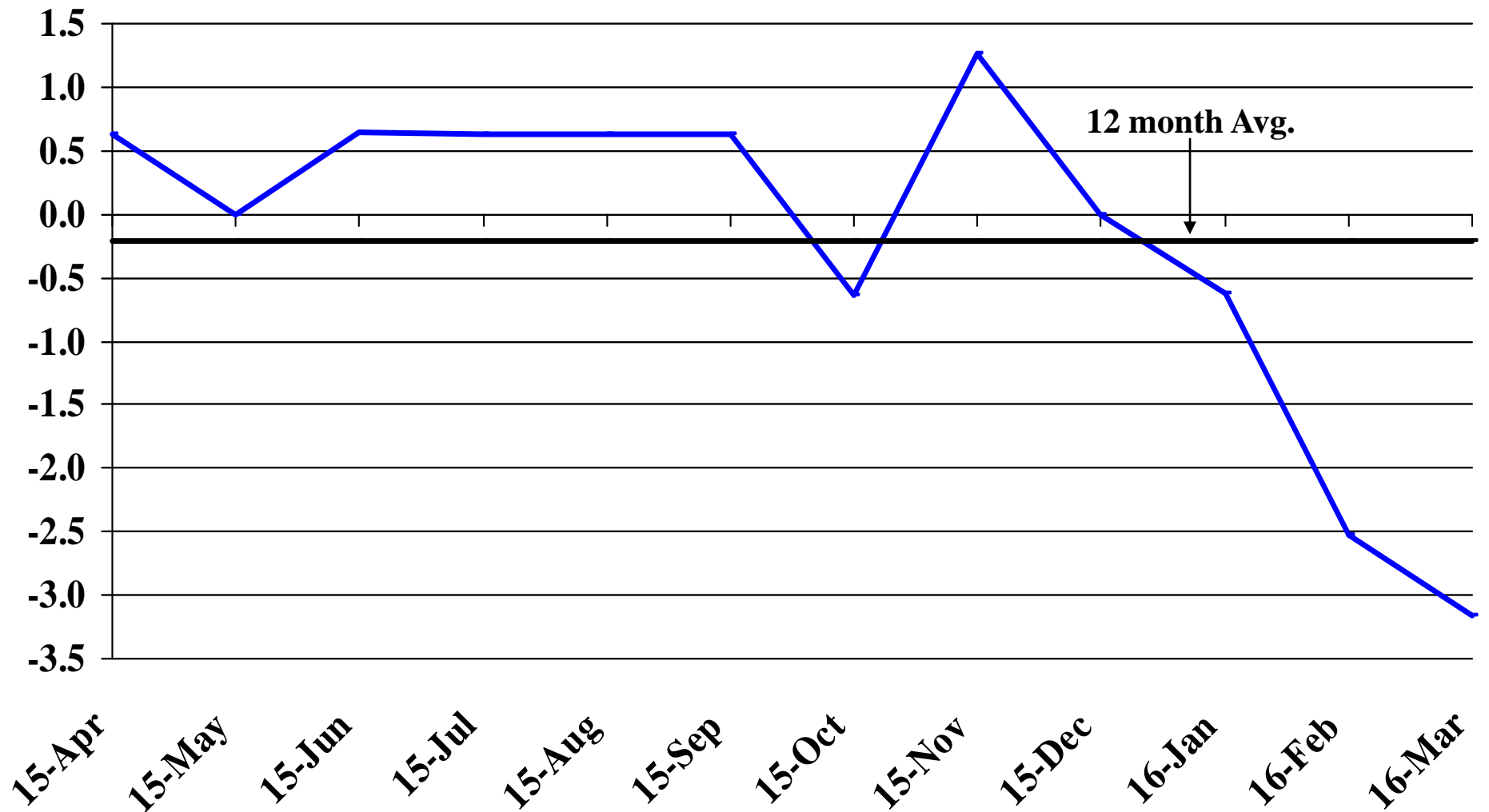
Recent Trends in Leisure and Hospitality Employment

Percent Change



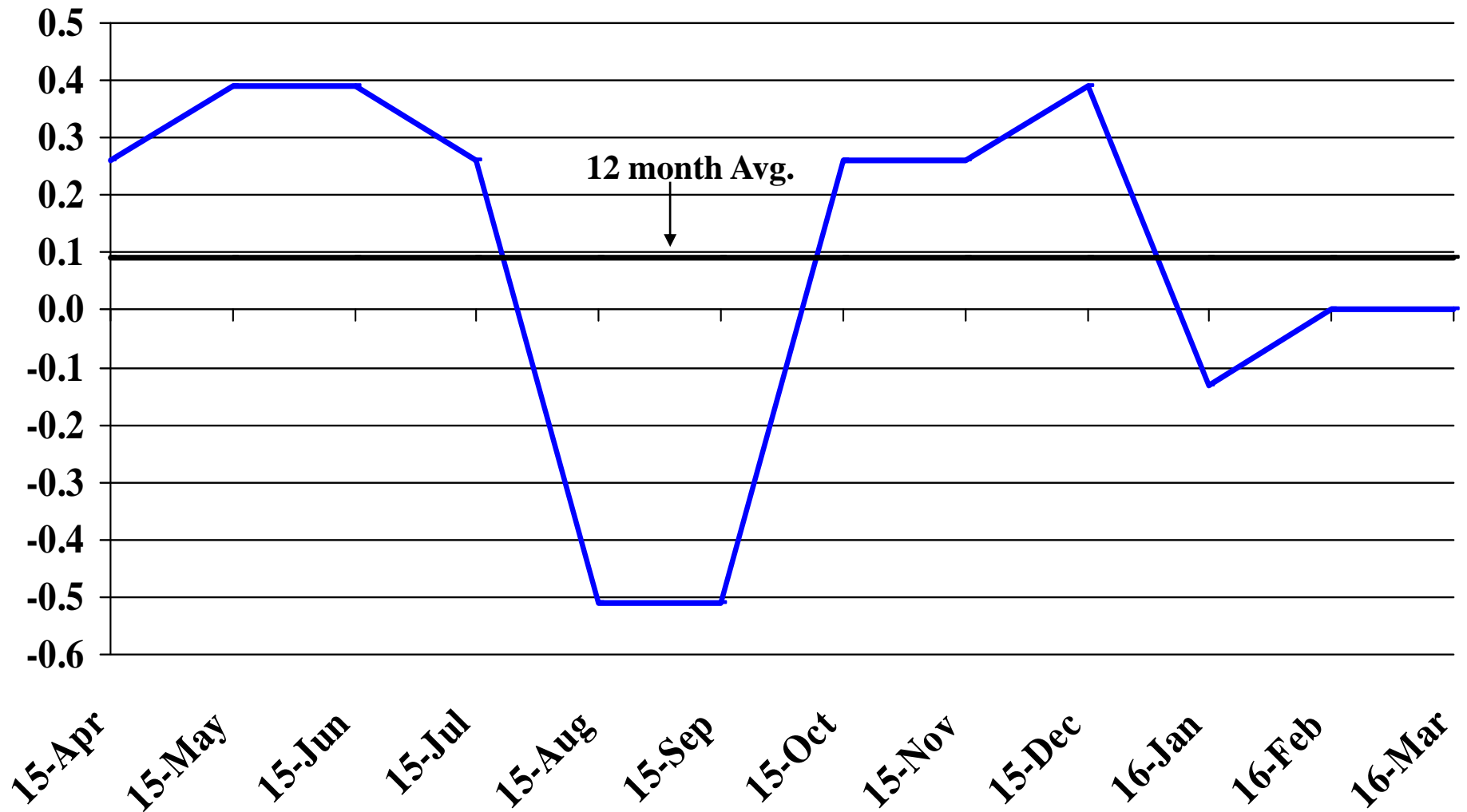
Recent Trends in Other Services Employment

Percent Change



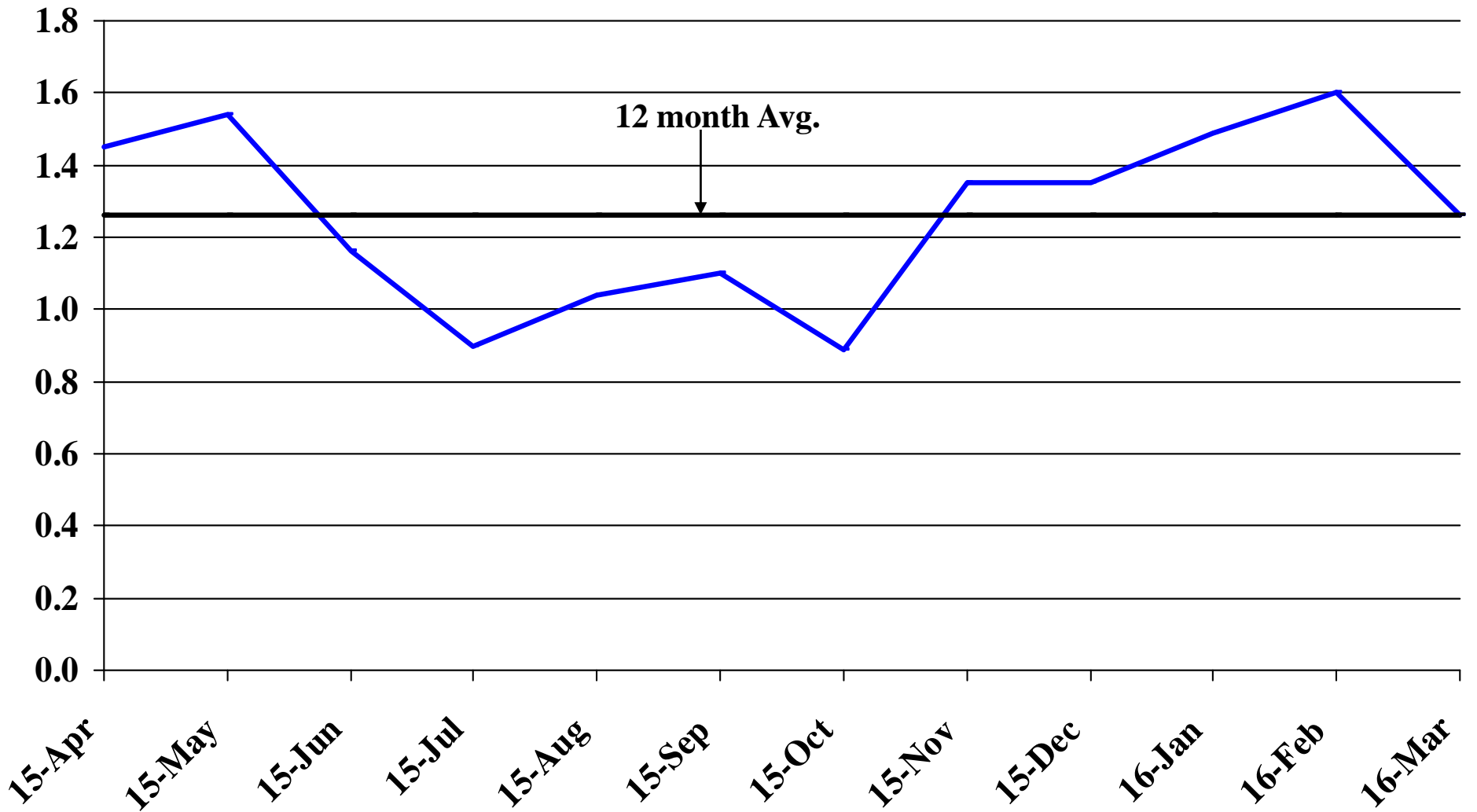
Recent Trends in Government Employment

Percent Change

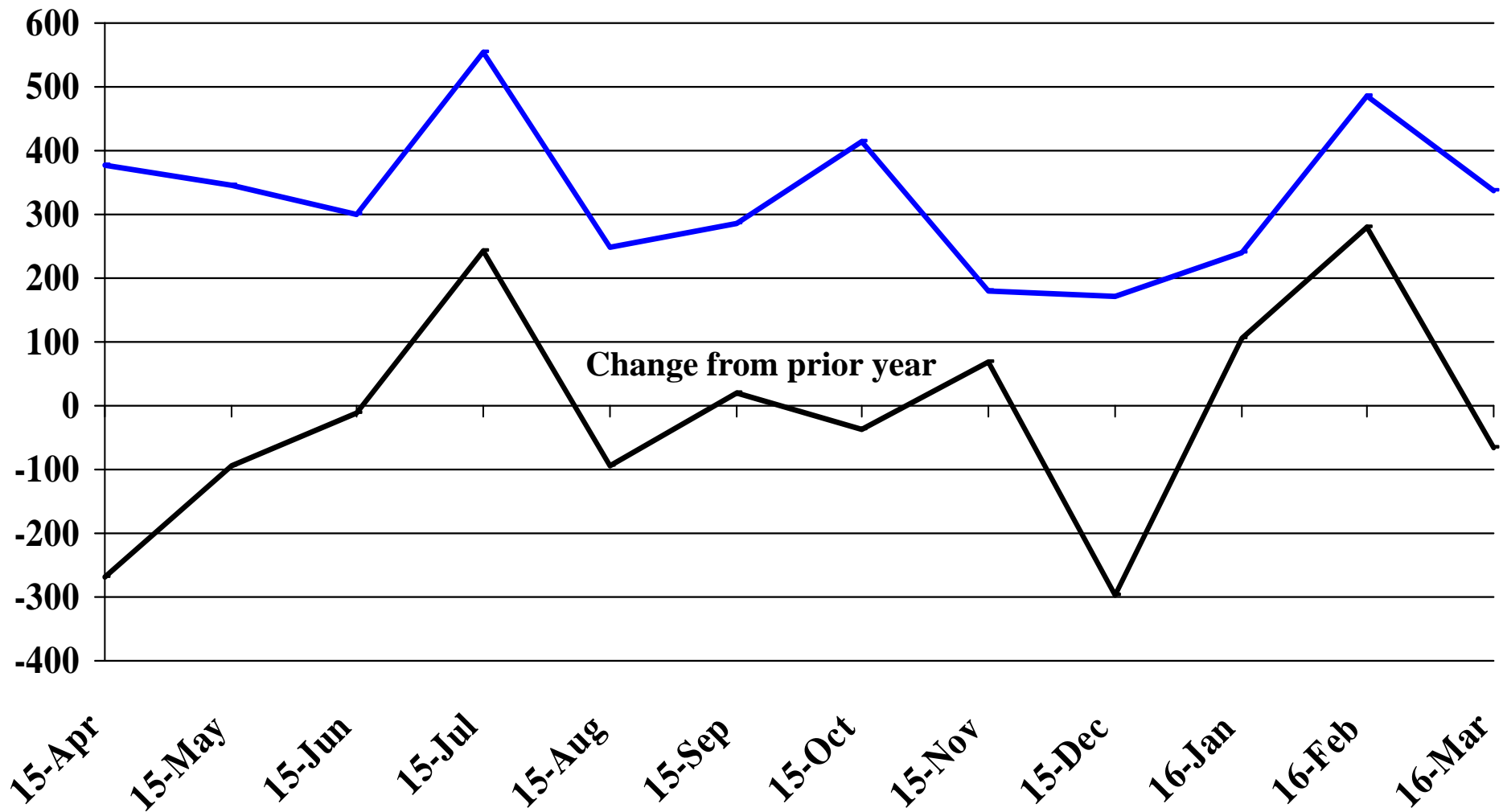


Recent Trends in Nonfarm Employment (excluding Government Employment)

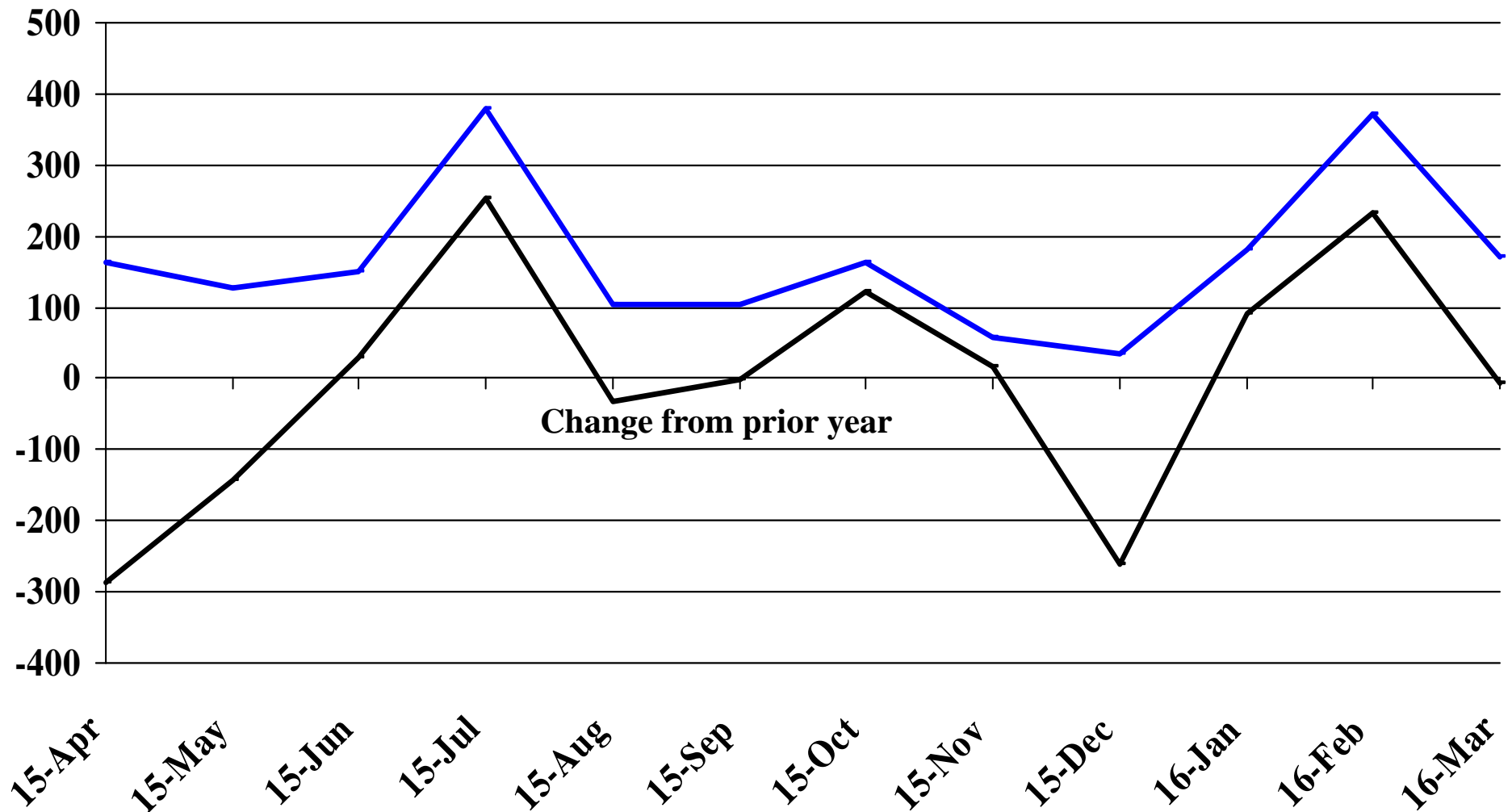
Percent Change



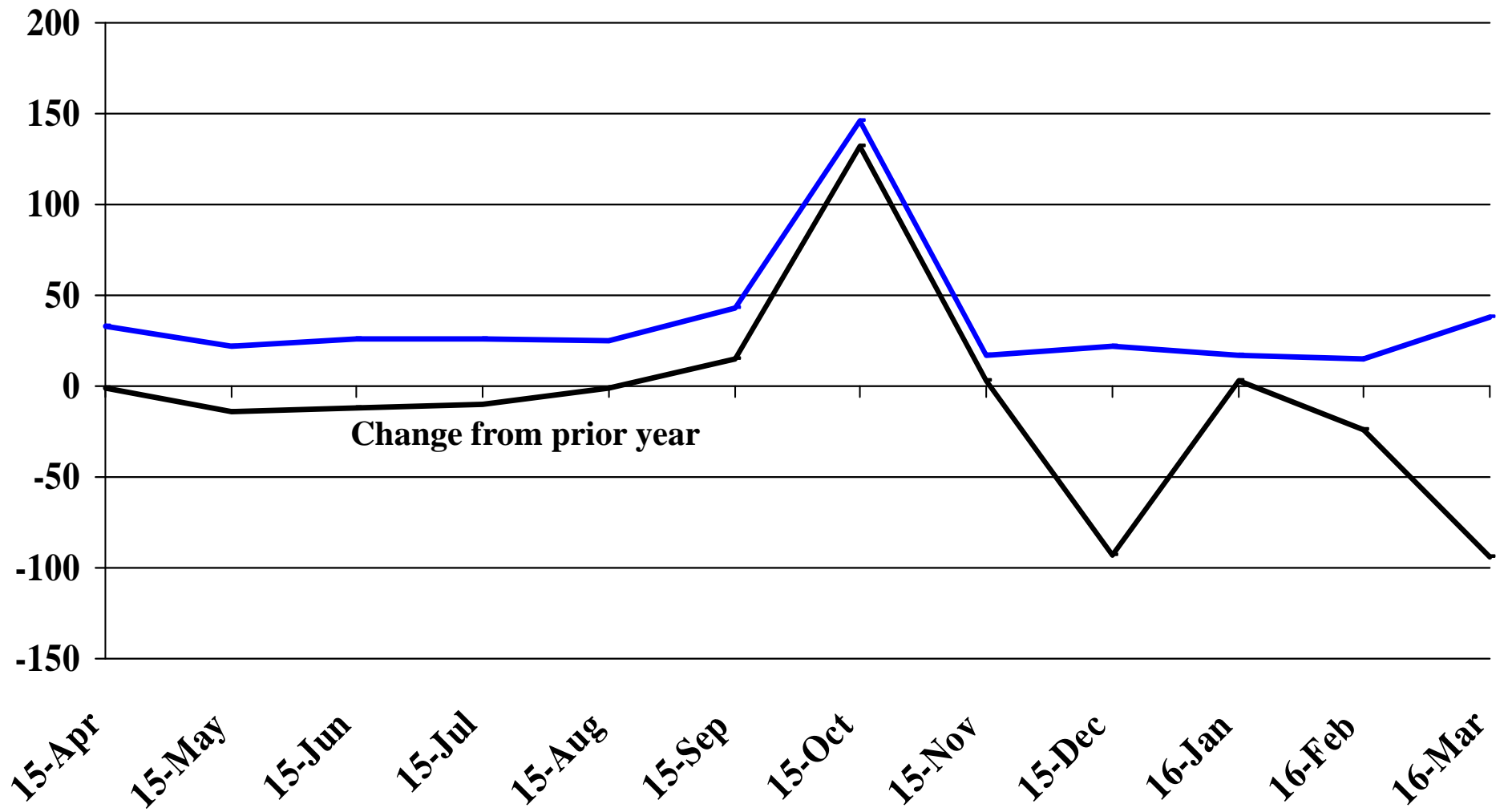
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

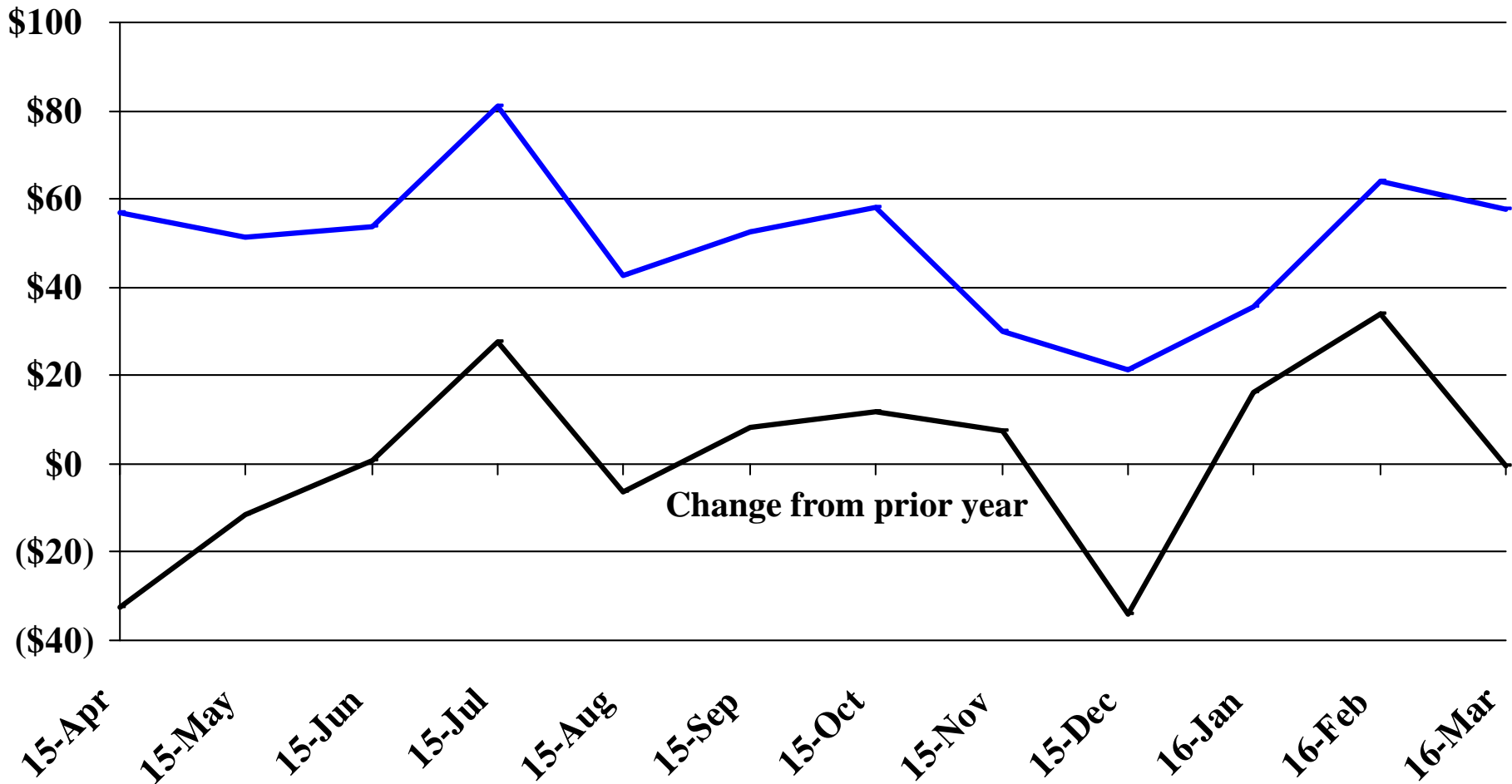


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



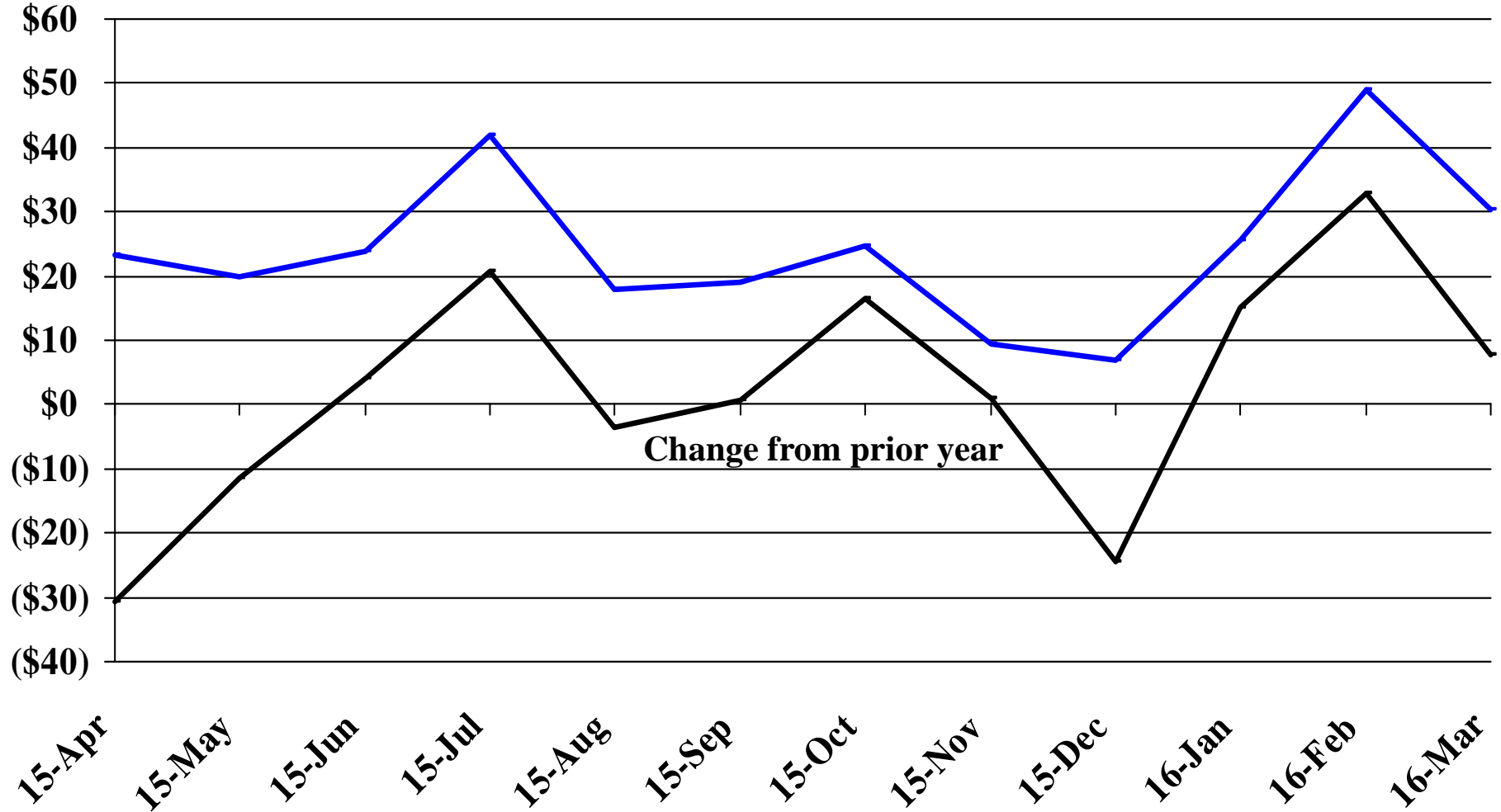
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



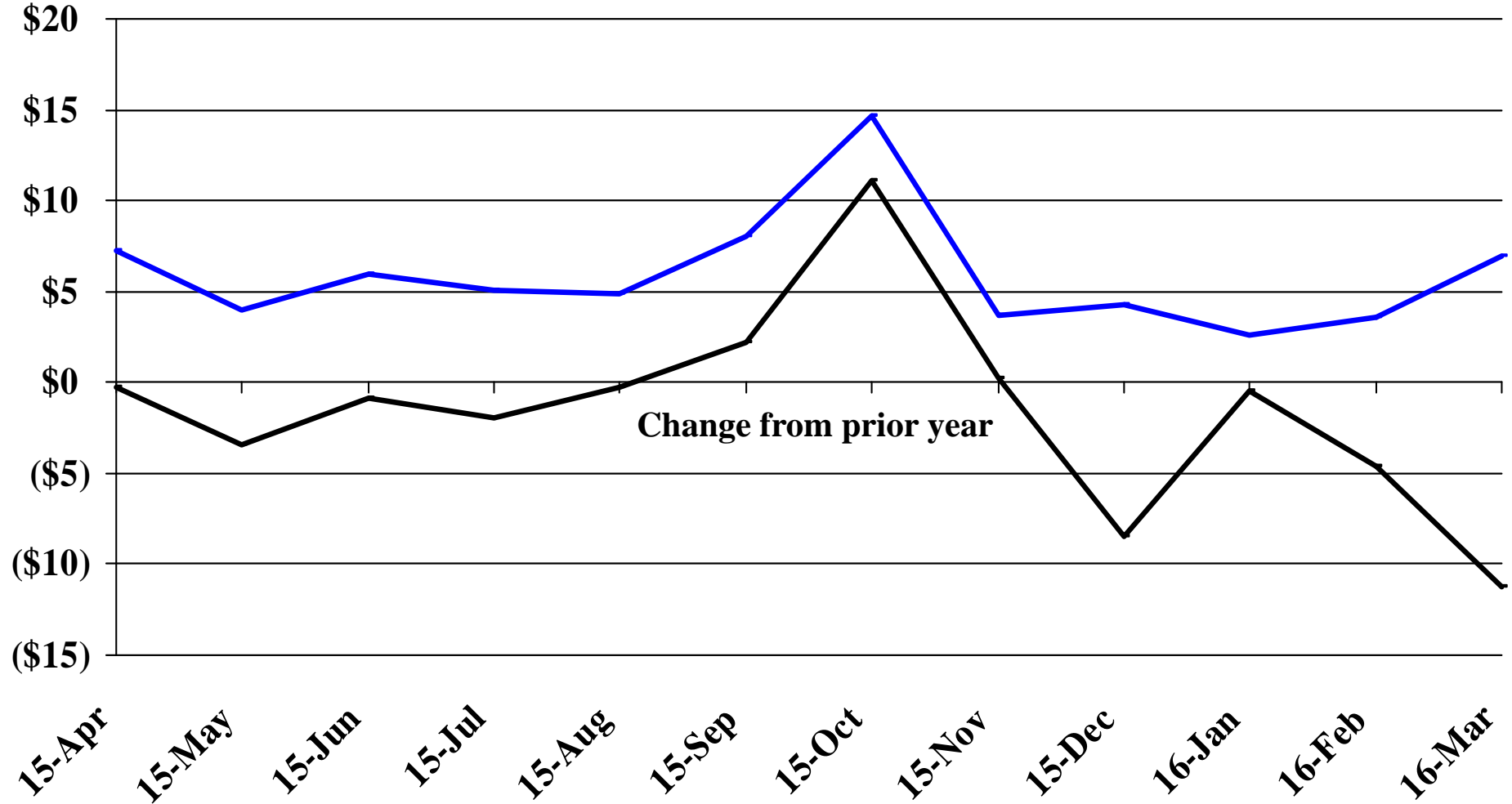
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

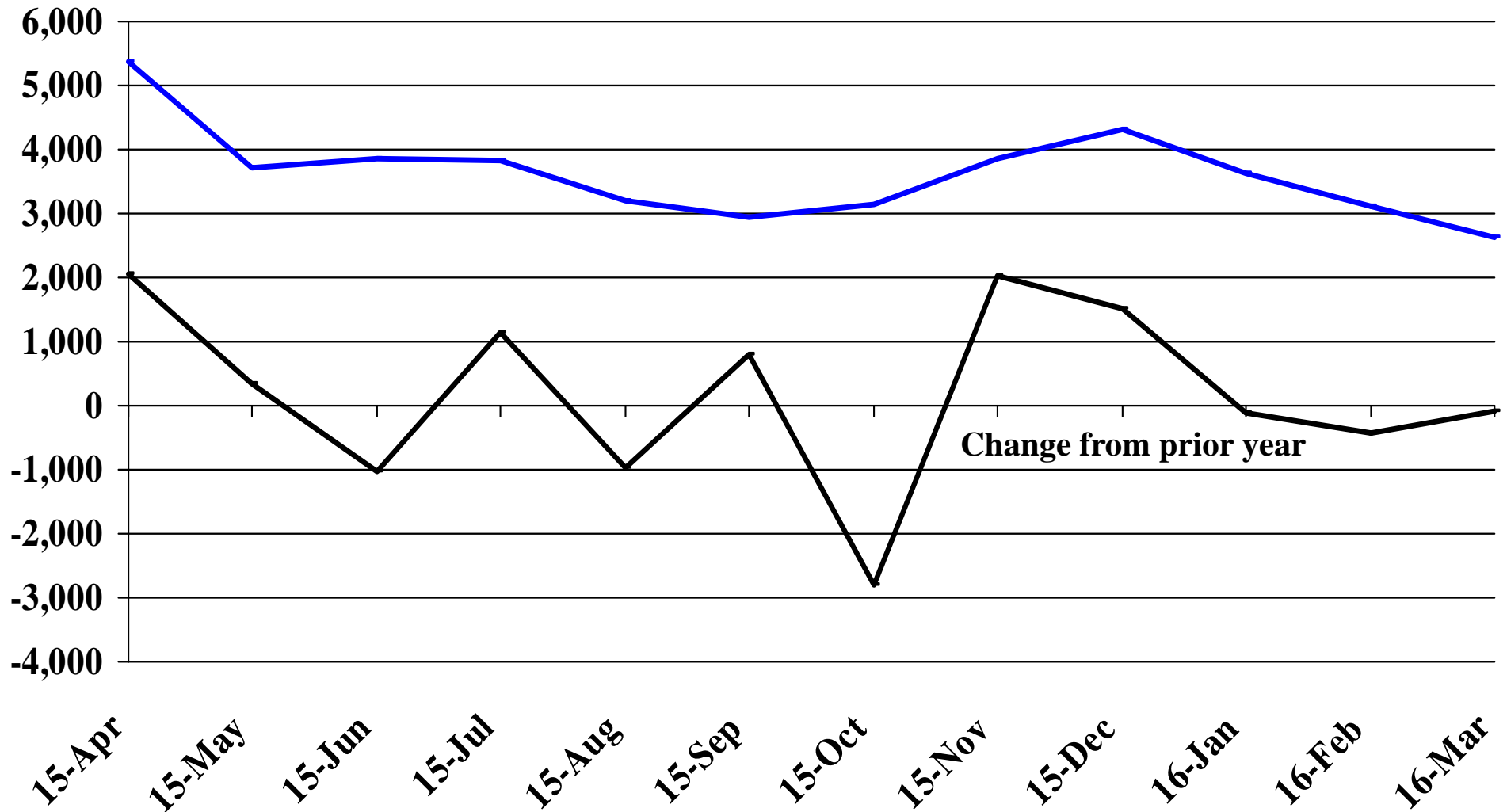


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

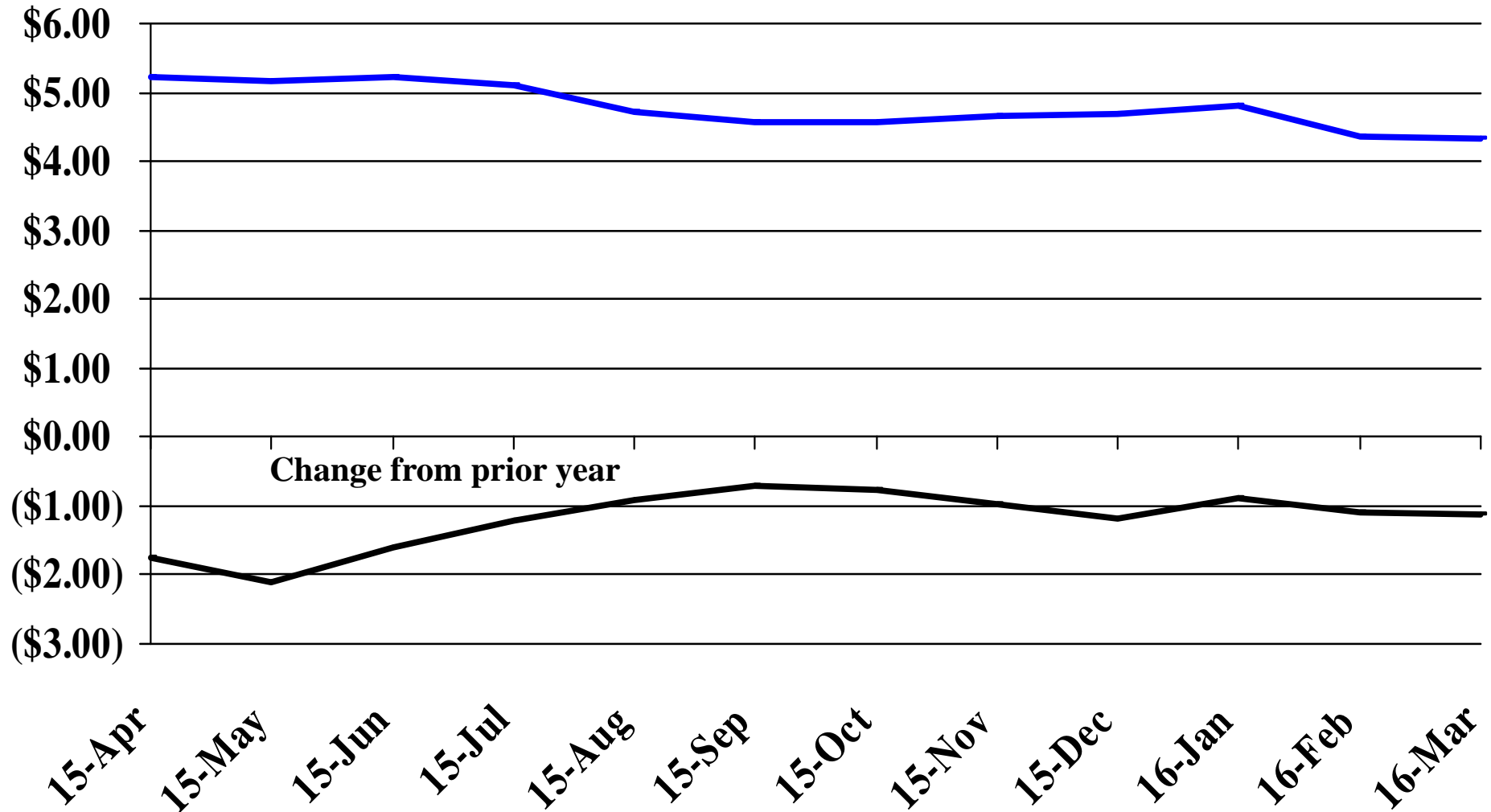


Recent Trends in the Number of New Non-Commercial Vehicles Titled



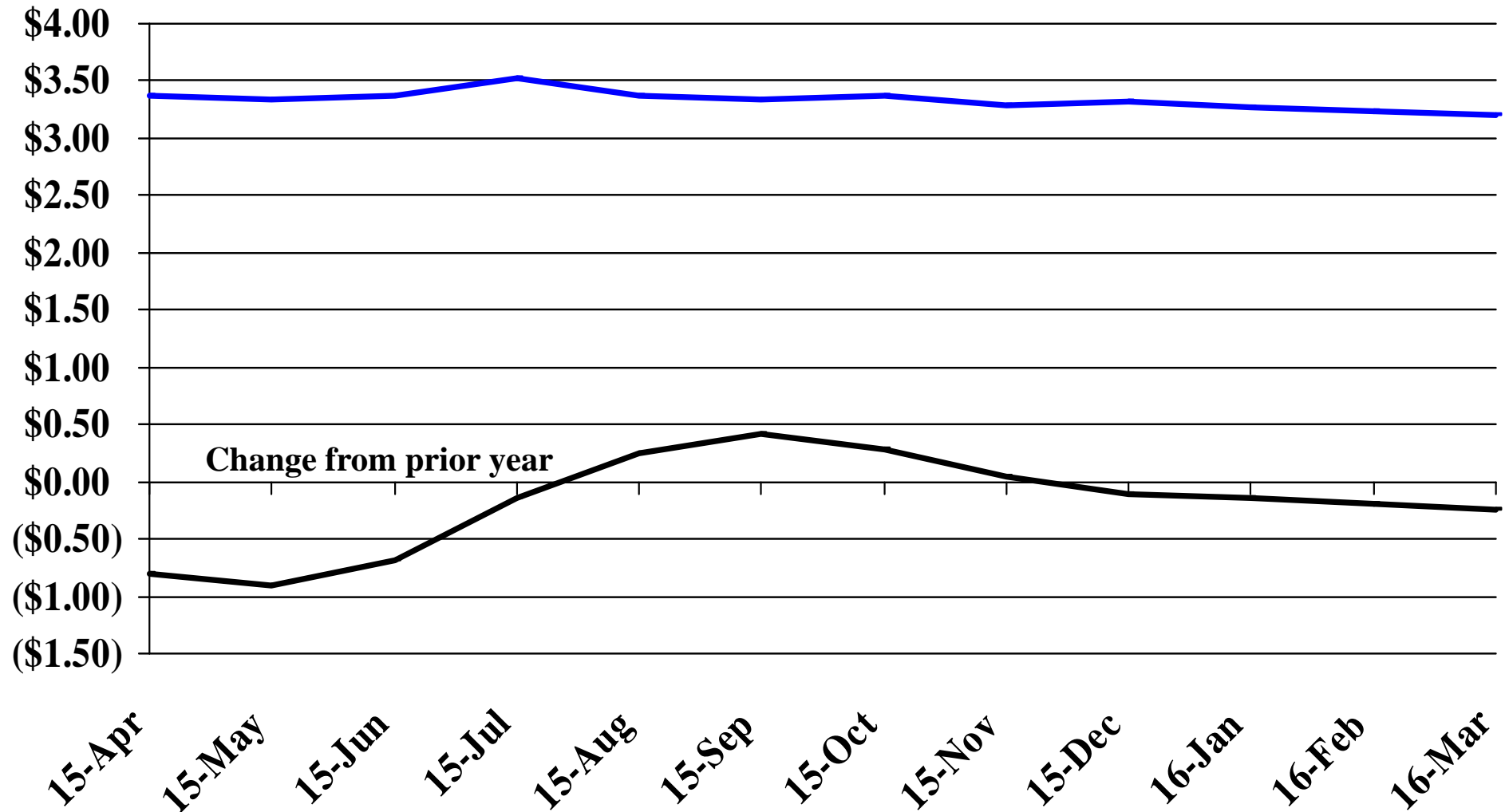
Recent Trends in the Price of Wheat

\$'s Per Bushel



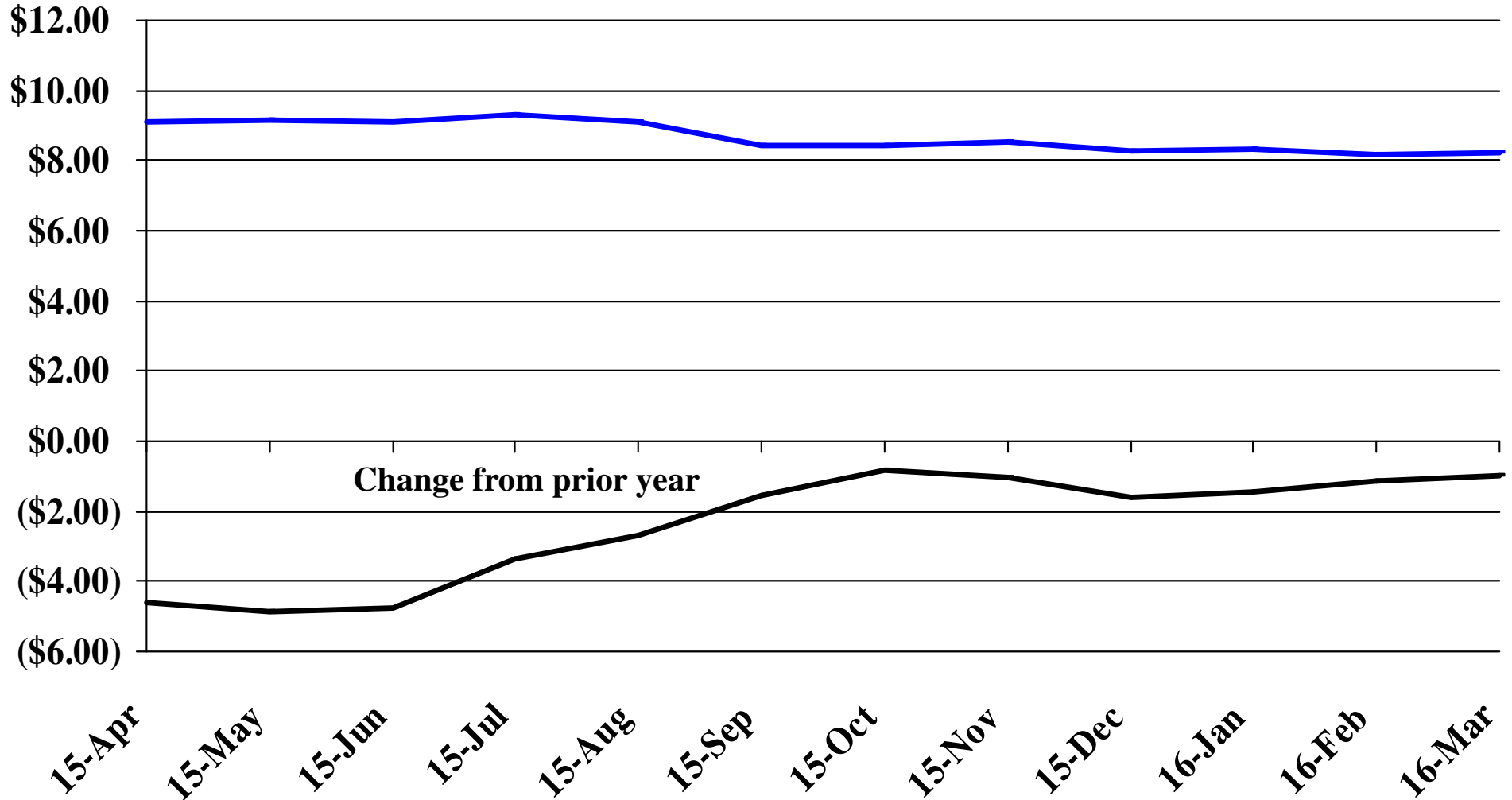
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

