

The South Dakota Economy

October 7, 2013

Employment growth in South Dakota

- On an annual basis during 2012, South Dakota nonfarm employment levels were 6,500 jobs higher than 2011, or an increase of 1.6% after annual benchmark revisions. The growth in 2012 was the largest annual employment gain since 2007. In addition, South Dakota's total nonfarm employment in 2012 was higher than the peak employment level that was reached before the '07-'09 national recession, meaning South Dakota's employment transitioned from a recovery phase to an expansion phase during 2012.
- As of August 2013, South Dakota's total employment level was 1.7% higher than the peak employment reached before the '07-'09 recession. In comparison, US employment was still 1.4% below the previous peak employment as of August 2013.
- In August 2013, total SD nonfarm employment was up 5,800 jobs or 1.4%, compared to August 2012.
 - Sectors that are currently experiencing year-over-year growth (August 2013 compared to August 2012 levels) include: leisure and hospitality (+3.6%); trade, transportation, and utilities (+2.6%); financial activities (+2.1%); education and health services (+1.6%); manufacturing (+0.7%); mining, logging, and construction (+0.5%). and, government (+1.7%).
 - Sectors that are experiencing year-over-year declines in August include: other services (-1.9%) and, professional and business services (-3.8%).

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

- The unemployment rate in South Dakota was the second lowest in the nation in August at 3.8%.
 - SD's unemployment rate in August 2013 was 0.1% lower than last month and 0.7% lower than last year.
- The U.S. unemployment rate was 7.3% in August 2013.

Income growth in South Dakota.

- South Dakota's revised personal income for 2012 on an annual basis increased 2.4% compared to 2011. The lower growth rate in 2012 is attributable to a decline in farm income in 2012.
 - From 2010 to 2012, SD's personal income grew 14.1%, which was the 6th highest growth rate of all states over the same time period. The United States growth rate was 10.5% from 2010 to 2012.
- South Dakota's per capita personal income in 2012 was \$45,381, which ranked 17th in the nation and was 3.8% higher than the US per capita personal income of \$43,735 during 2012.

The housing market.

- In the last twelve months (September 2012 – August 2013) there were 1,870 more 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 \$197.92 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- South Dakota's farm real estate, including land and buildings, averaged \$1,800 for 2013. This was an increase of \$400 per acre or 29 percent higher than the 2012 level, according to USDA's National Agriculture Statistics Service. Cropland averaged \$3,020 per acre, up 30% from last year. Pastureland was valued at \$710 per acre, an increase of \$120/acre compared to a year ago.
- Based on September 1st conditions, the SD corn crop is forecast at 769 million bushels, up 44% from last year and would be a record high according to the National Agriculture Statistics Service. Yield is forecast at 145 bushels per acre, up 44 bushels from 2012.
- Soybean production in SD is forecast at 163 million bushels, 15% higher than last year. Yield is forecast at 35 bushels per acre, up 5 bushels from 2012.
- As of September 1st, South Dakota's 1,000+ capacity feedlots reported 170,000 cattle on feed for the slaughter market. This was down 6% from last month and down 8% 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
	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	415.30	415.70	415.70	415.90	417.80	419.00	419.40	417.80	420.80	418.40	418.20	419.30	417.78
change from prior year	6.50	6.30	5.80	5.00	6.00	6.90	6.20	3.00	6.60	4.00	4.30	5.80	5.53
% change from prior year	1.59	1.54	1.41	1.22	1.46	1.67	1.50	0.72	1.59	0.97	1.04	1.40	1.34
N.R., Mining & Const.	20.50	20.30	20.30	20.40	20.30	20.50	20.40	19.50	20.30	19.90	19.40	20.70	20.21
change from prior year	(0.90)	(1.10)	(0.90)	(1.10)	(1.50)	(1.40)	(1.60)	(2.30)	(1.00)	(1.20)	(1.40)	0.10	(1.19)
% change from prior year	(4.21)	(5.14)	(4.25)	(5.12)	(6.88)	(6.39)	(7.27)	(10.55)	(4.69)	(5.69)	(6.73)	0.49	(5.57)
Manufacturing Employment	41.50	41.50	41.70	41.70	41.80	41.60	41.80	41.90	41.80	41.90	41.50	41.60	41.69
change from prior year	1.90	1.60	1.50	1.30	1.30	0.80	1.00	0.80	0.70	0.60	0.10	0.30	0.99
% change from prior year	4.80	4.01	3.73	3.22	3.21	1.96	2.45	1.95	1.70	1.45	0.24	0.73	2.44
Trade, Transp., & Utilities	83.40	83.30	83.00	82.60	84.00	84.10	84.50	84.50	86.50	85.20	86.00	85.60	84.39
change from prior year	1.50	1.30	0.80	0.30	1.40	1.40	1.70	1.50	3.40	2.00	3.00	2.20	1.71
% change from prior year	1.83	1.59	0.97	0.36	1.69	1.69	2.05	1.81	4.09	2.40	3.61	2.64	2.07
Financial Activities	29.00	29.20	29.20	29.20	29.40	29.80	29.70	29.60	29.20	29.60	29.70	29.50	29.43
change from prior year	1.10	1.20	1.20	1.20	1.30	1.70	1.60	1.20	0.50	0.90	0.90	0.60	1.12
% change from prior year	3.94	4.29	4.29	4.29	4.63	6.05	5.69	4.23	1.74	3.14	3.13	2.08	3.94
Prof. and Business Services	29.30	29.10	29.00	29.30	28.50	28.30	28.00	28.30	28.20	28.00	28.30	28.10	28.53
change from prior year	0.20	0.00	(0.10)	0.20	(0.50)	(0.70)	(1.20)	(0.90)	(0.80)	(1.10)	(0.80)	(1.10)	(0.57)
% change from prior year	0.69	0.00	(0.34)	0.69	(1.72)	(2.41)	(4.11)	(3.08)	(2.76)	(3.78)	(2.75)	(3.77)	(1.95)
Educ. & Health Services	67.50	67.70	67.80	68.10	68.30	68.40	68.80	68.60	68.70	68.70	68.40	68.40	68.28
change from prior year	2.10	2.10	2.00	2.30	2.30	2.40	2.60	1.30	1.50	1.10	0.90	1.10	1.81
% change from prior year	3.21	3.20	3.04	3.50	3.48	3.64	3.93	1.93	2.23	1.63	1.33	1.63	2.72
Leisure & Hospitality	44.20	44.90	45.00	45.20	45.70	46.20	46.30	46.10	46.70	46.00	45.90	45.70	45.66
change from prior year	0.40	1.20	1.20	1.30	1.50	2.00	1.90	1.70	2.30	1.60	1.70	1.60	1.53
% change from prior year	0.91	2.75	2.74	2.96	3.39	4.52	4.28	3.83	5.18	3.60	3.85	3.63	3.47
Other Services	15.80	15.80	15.80	15.70	15.70	15.90	16.00	16.00	15.50	15.70	15.60	15.60	15.76
change from prior year	0.20	0.20	0.10	0.00	(0.10)	0.10	0.20	0.20	(0.30)	(0.10)	(0.30)	(0.30)	(0.01)
% change from prior year	1.28	1.28	0.64	0.00	(0.63)	0.63	1.27	1.27	(1.90)	(0.63)	(1.89)	(1.89)	(0.05)
Government	78.00	77.90	77.90	77.80	78.00	78.20	77.90	77.20	77.70	77.40	77.30	78.00	77.78
change from prior year	0.30	0.20	0.30	(0.10)	0.40	0.90	0.30	(0.30)	0.40	0.40	0.30	1.30	0.37
% change from prior year	0.39	0.26	0.39	(0.13)	0.52	1.16	0.39	(0.39)	0.52	0.52	0.39	1.69	0.47
NonFarm (excluding Govt.)	337.3	337.8	337.8	338.1	339.8	340.8	341.5	340.6	343.1	341.0	340.9	341.3	340.00
change from prior year	6.2	6.1	5.5	5.1	5.6	6.0	5.9	3.3	6.2	3.6	4.0	4.5	5.17
% change from prior year	1.87	1.84	1.66	1.53	1.68	1.79	1.76	0.98	1.84	1.07	1.19	1.34	1.54

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

Category	Time Period												12 Month Avg/Total
	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	255	281	171	118	85	112	234	435	230	224	246	204	2,595
change from prior year	93	119	104	58	18	32	56	227	(2)	(2)	33	(17)	719
Total Family Units - S.D. Total	532	350	341	166	285	133	566	628	324	369	339	570	4,603
change from prior year	219	118	253	89	154	41	349	365	67	(74)	(16)	305	1870
Total Family Units - Minnehaha Co.	268	123	128	46	170	48	316	470	94	122	94	368	2,247
change from prior year	129	50	107	18	151	5	231	386	(15)	(156)	(27)	254	1,133
Total Family Units - Pennington Co.	31	84	28	50	19	25	88	51	38	43	56	24	537
change from prior year	1	65	17	25	(2)	4	65	3	12	(5)	22	(14)	193
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	40.69	43.87	31.12	16.25	15.72	17.93	23.07	69.60	39.86	41.32	41.57	37.07	418.07
change from prior year	12.52	18.17	19.90	6.31	3.83	4.16	(6.13)	35.40	1.76	4.28	5.67	(3.10)	102.77
Total Family units - S.D. Total	61.76	50.63	43.49	19.79	32.57	20.12	51.22	85.56	46.34	51.65	46.81	66.23	576.17
change from prior year	21.81	19.92	30.65	7.87	16.89	5.68	19.53	48.02	6.74	(1.09)	0.26	21.64	197.92
Total Family Units - Minnehaha Co.	29.82	19.25	17.80	6.50	9.94	6.81	18.86	60.36	13.35	16.64	16.77	38.75	254.85
change from prior year	15.10	7.40	14.09	1.77	6.61	0.88	5.39	47.72	(3.33)	(12.14)	(0.33)	22.66	105.83
Total Family Units - Pennington Co.	6.22	8.78	5.92	5.19	3.41	4.67	15.02	7.70	6.52	7.69	5.45	4.72	81.28
change from prior year	0.74	5.68	4.16	1.45	(0.21)	1.09	11.20	0.75	1.46	0.02	(0.98)	(0.95)	24.42

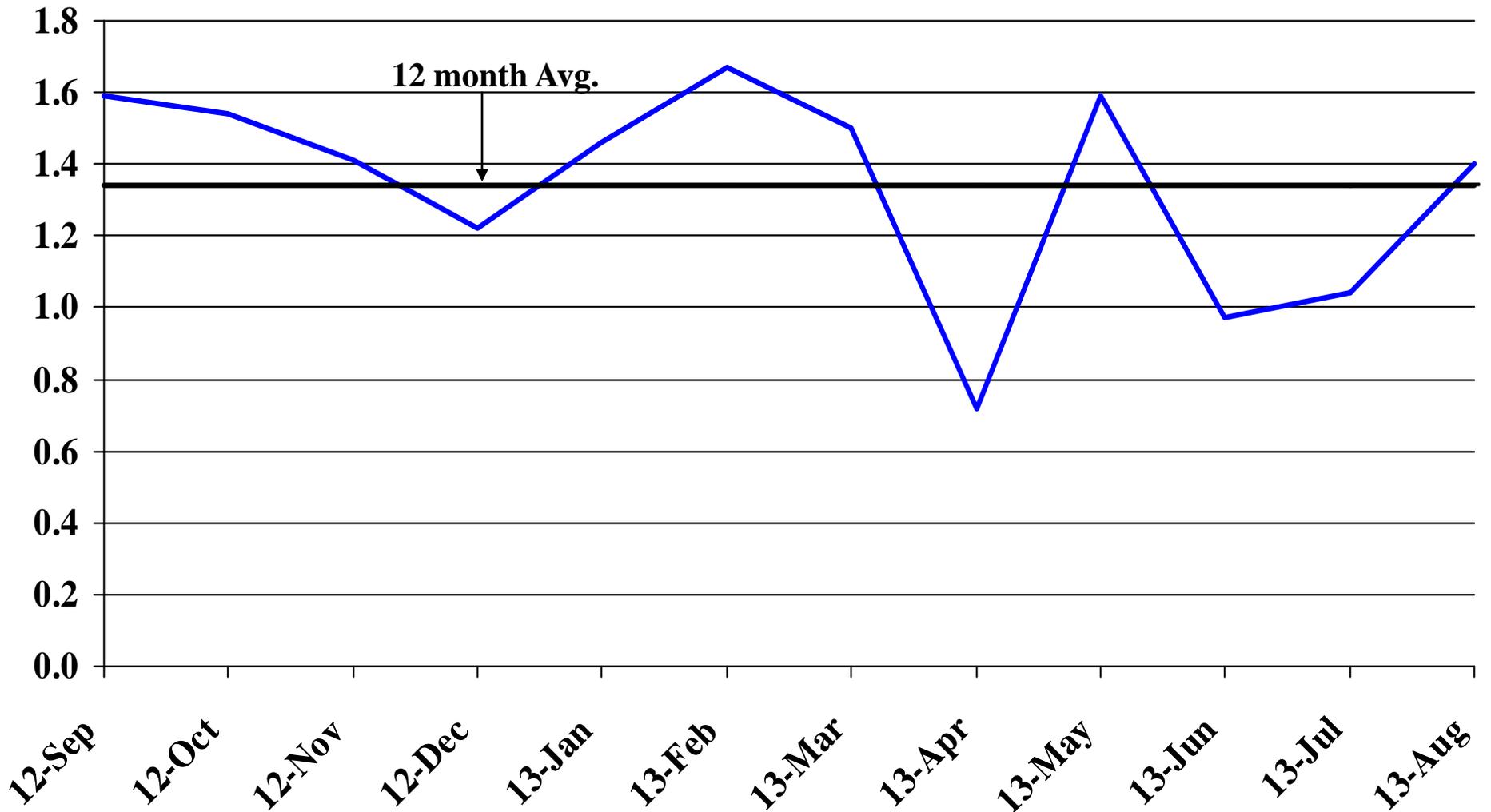
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,055	3,393	3,164	3,136	3,863	3,293	2,851	3,674	3,762	3,396	3,767	3,581	40,935
change from prior year	180	260	486	(73)	140	869	(74)	247	181	(76)	(111)	223	2,252

Agriculture (information is not seasonally adjusted)													
Wheat	8.31	8.41	8.56	8.48	8.10	8.05	7.75	7.69	7.79	7.77	7.18	6.83	7.91
change from prior year	0.60	0.58	0.62	0.63	1.11	0.80	0.51	0.73	0.67	0.48	(0.85)	(1.40)	0.37
Corn	6.83	6.61	6.82	6.71	6.85	6.88	7.04	6.59	6.88	6.80	6.58	5.99	6.72
change from prior year	0.21	0.94	1.14	1.06	0.92	0.82	0.87	0.52	0.78	0.65	(0.15)	(1.40)	0.53
Soybeans	14.20	13.80	14.20	14.20	13.90	14.40	14.40	14.00	14.60	14.70	14.90	13.80	14.26
change from prior year	2.70	2.30	2.70	3.10	2.30	2.40	1.60	0.30	1.30	1.20	-	(2.20)	1.48
Hay	206.00	221.00	209.00	213.00	211.00	216.00	221.00	223.00	239.00	221.00	178.00	159.00	209.75
change from prior year	83.00	94.00	84.00	77.00	89.00	93.00	99.00	96.00	116.00	79.00	7.00	(45.00)	72.67

* Housing permit statistics are from monthly reporting places only.

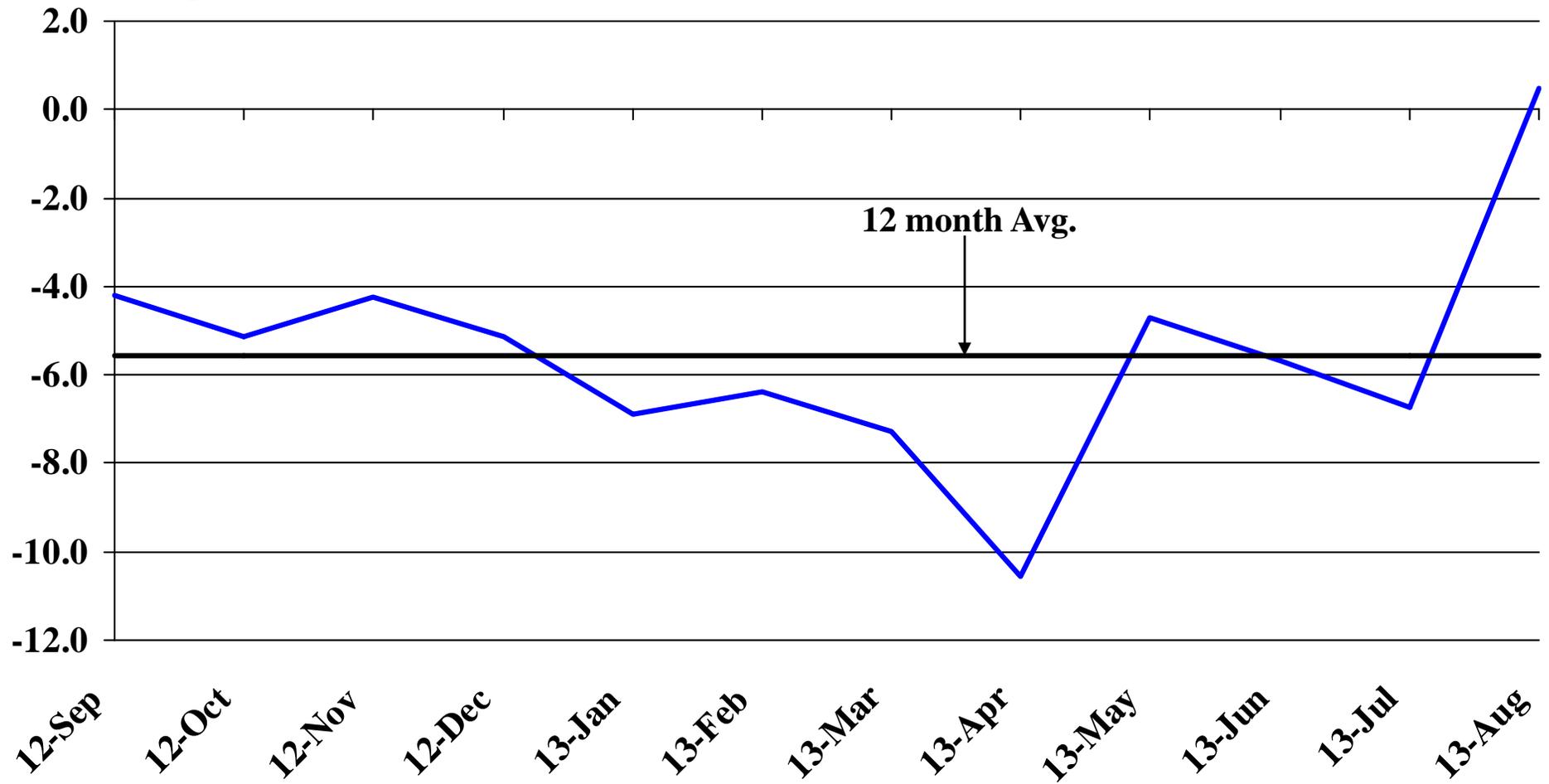
Recent Trends in Nonfarm Employment

Percent Change



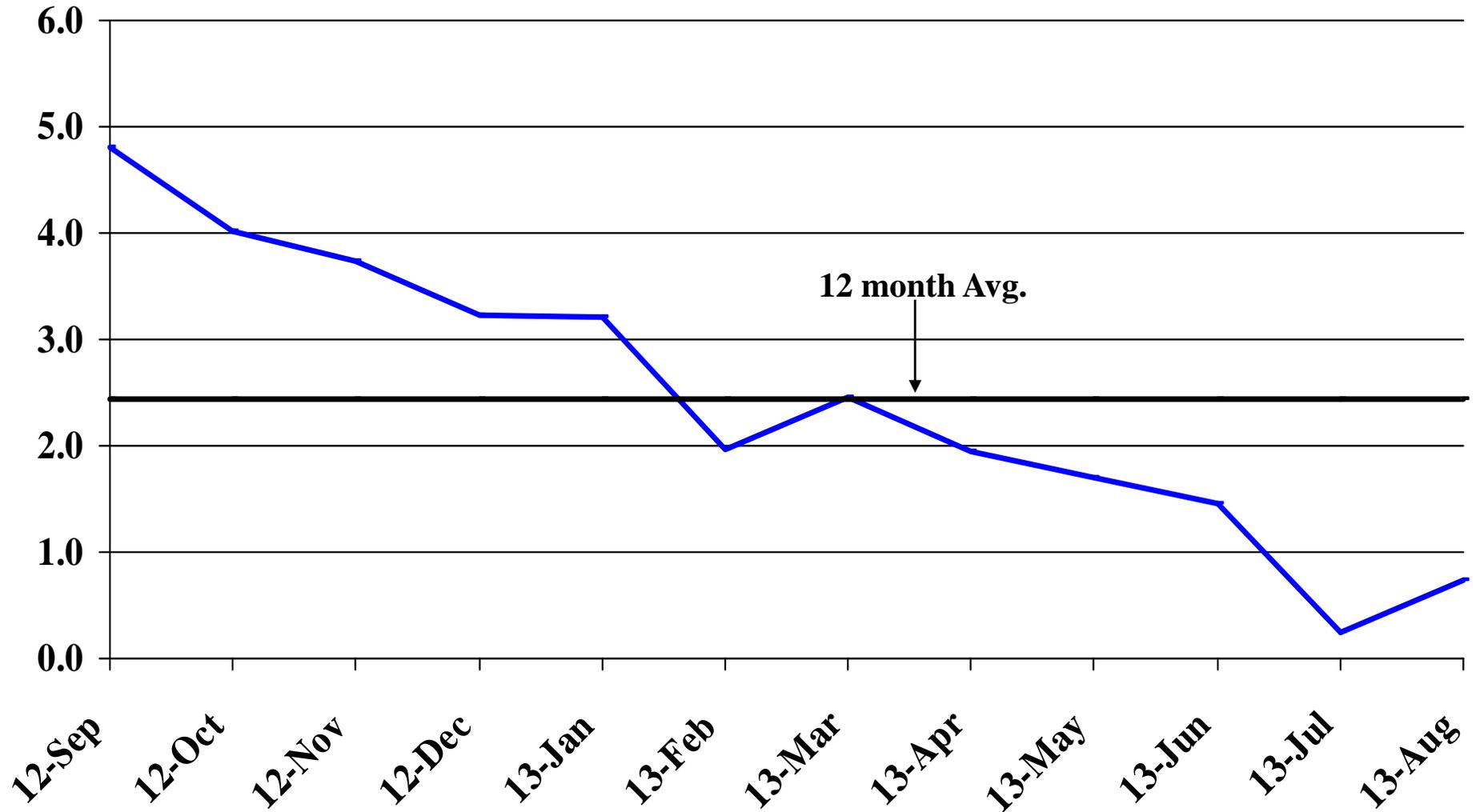
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



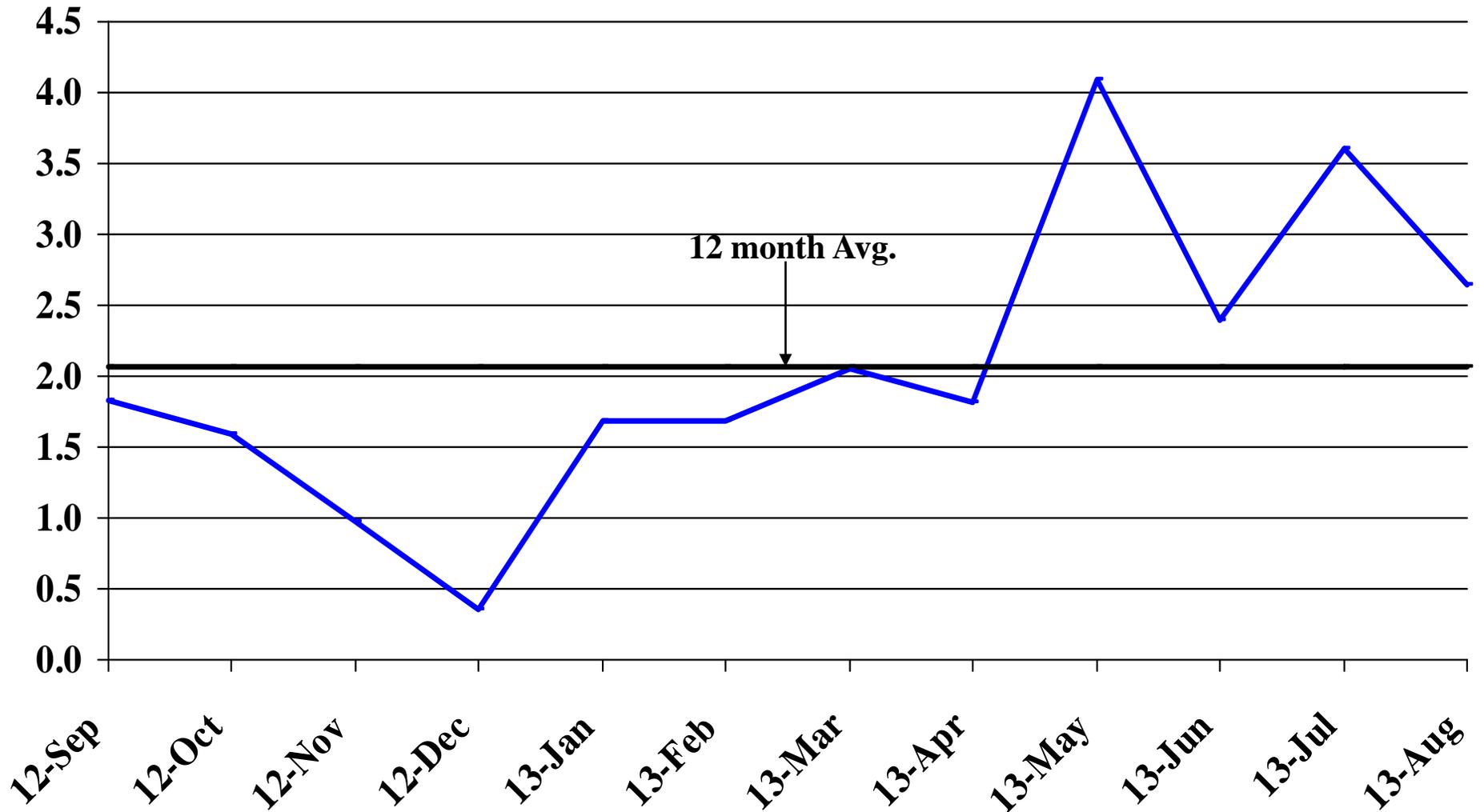
Recent Trends in Manufacturing Employment

Percent Change



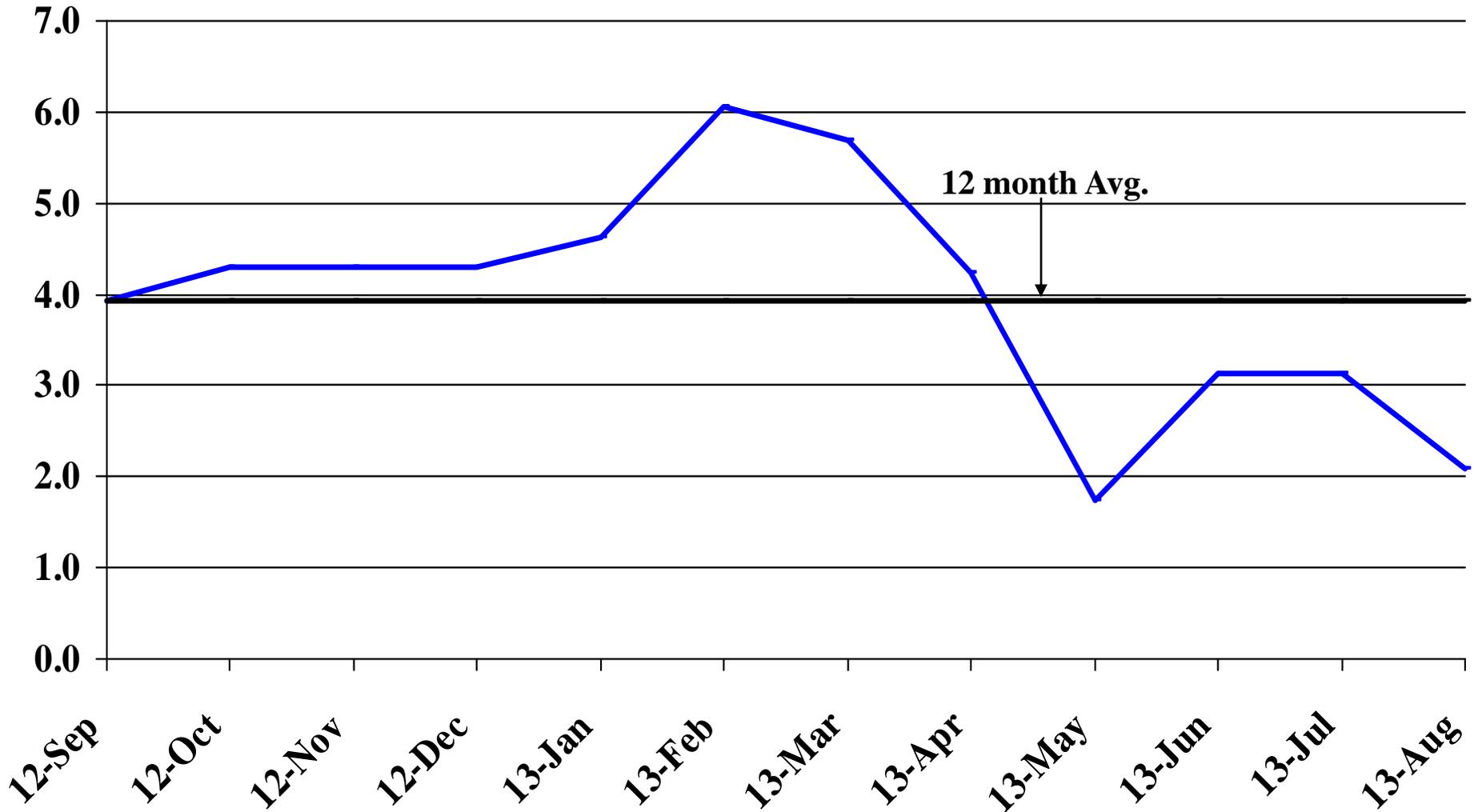
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



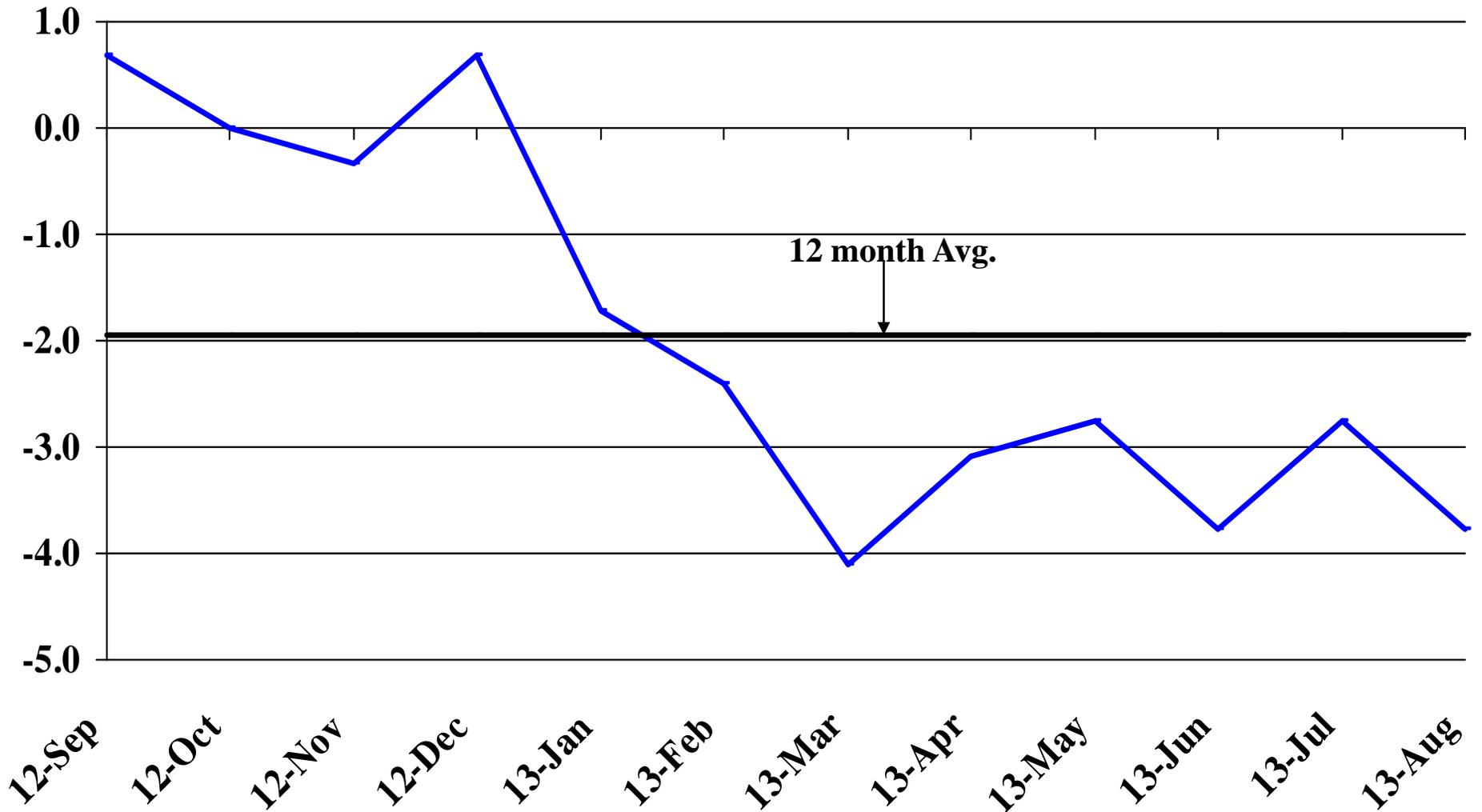
Recent Trends in Financial Activities Employment

Percent Change



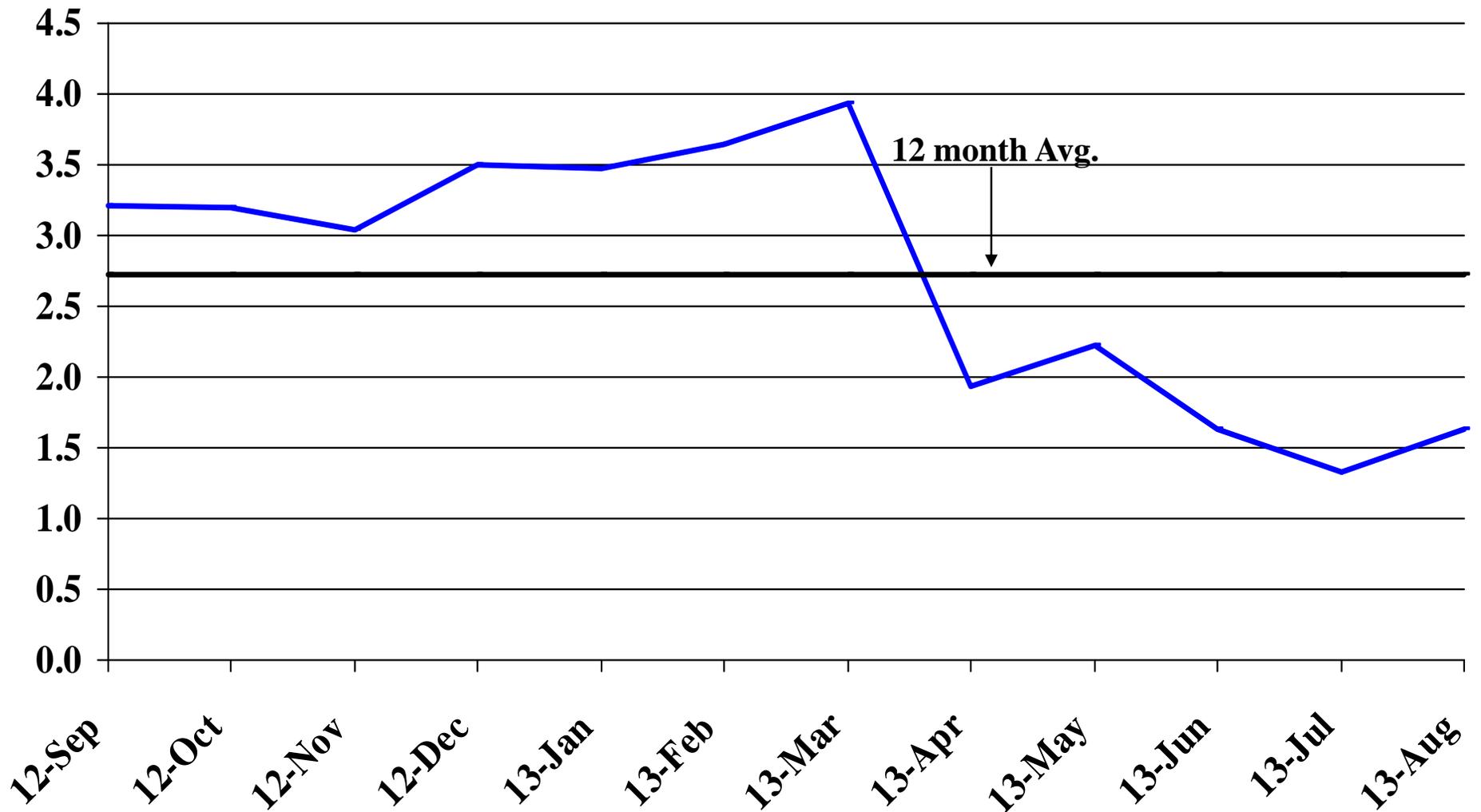
Recent Trends in Professional and Business Services Employment

Percent Change



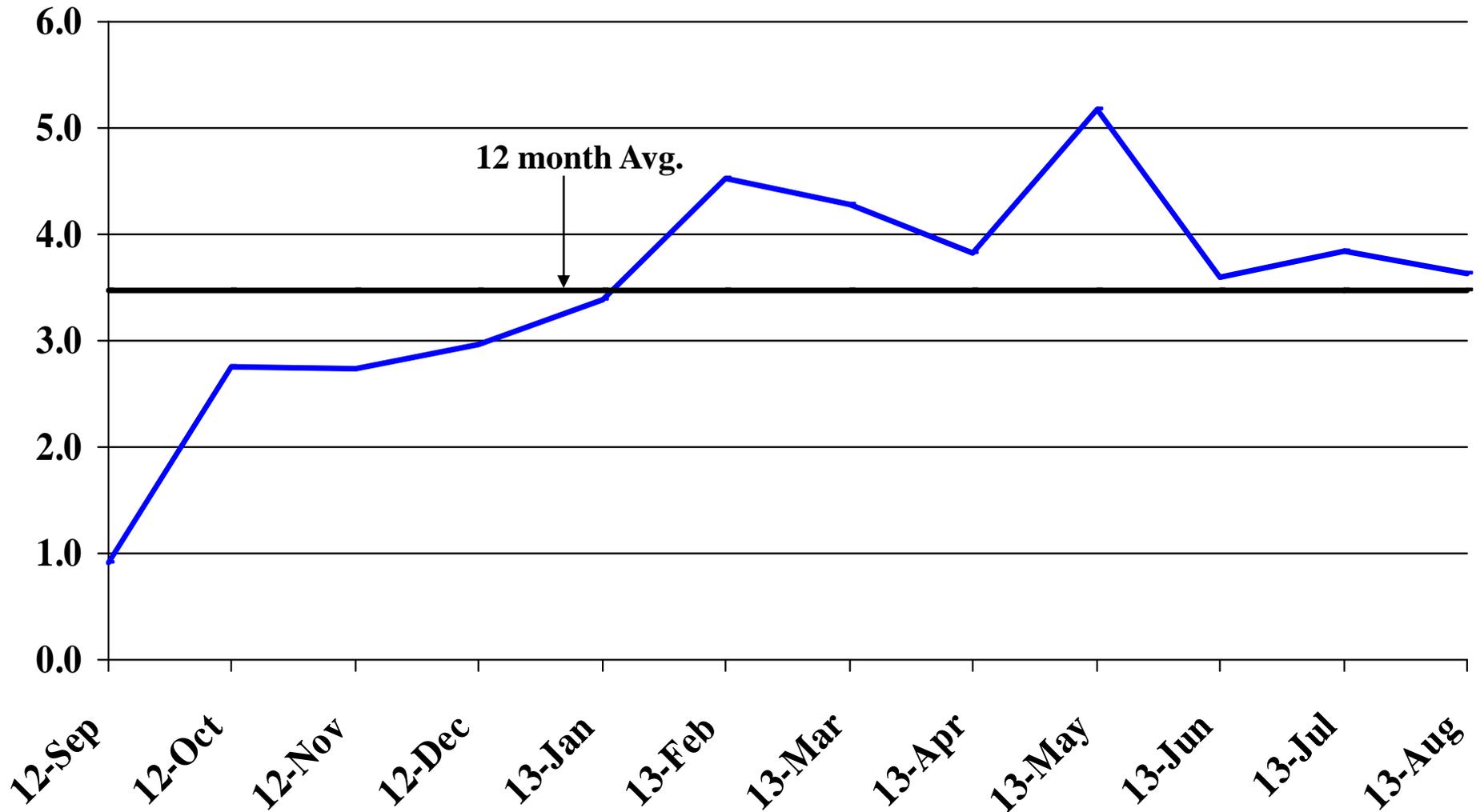
Recent Trends in Educational and Health Services Employment

Percent Change



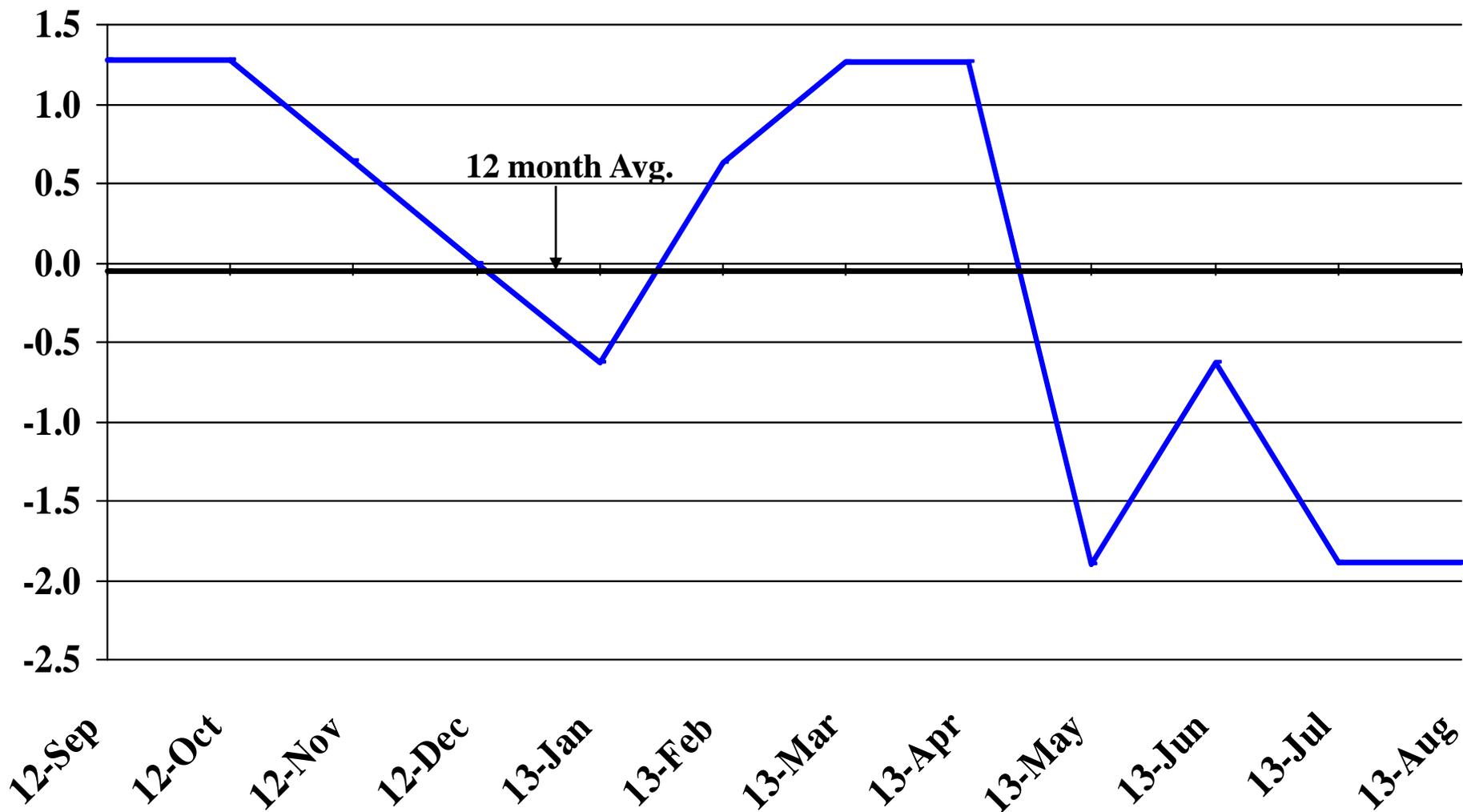
Recent Trends in Leisure and Hospitality Employment

Percent Change



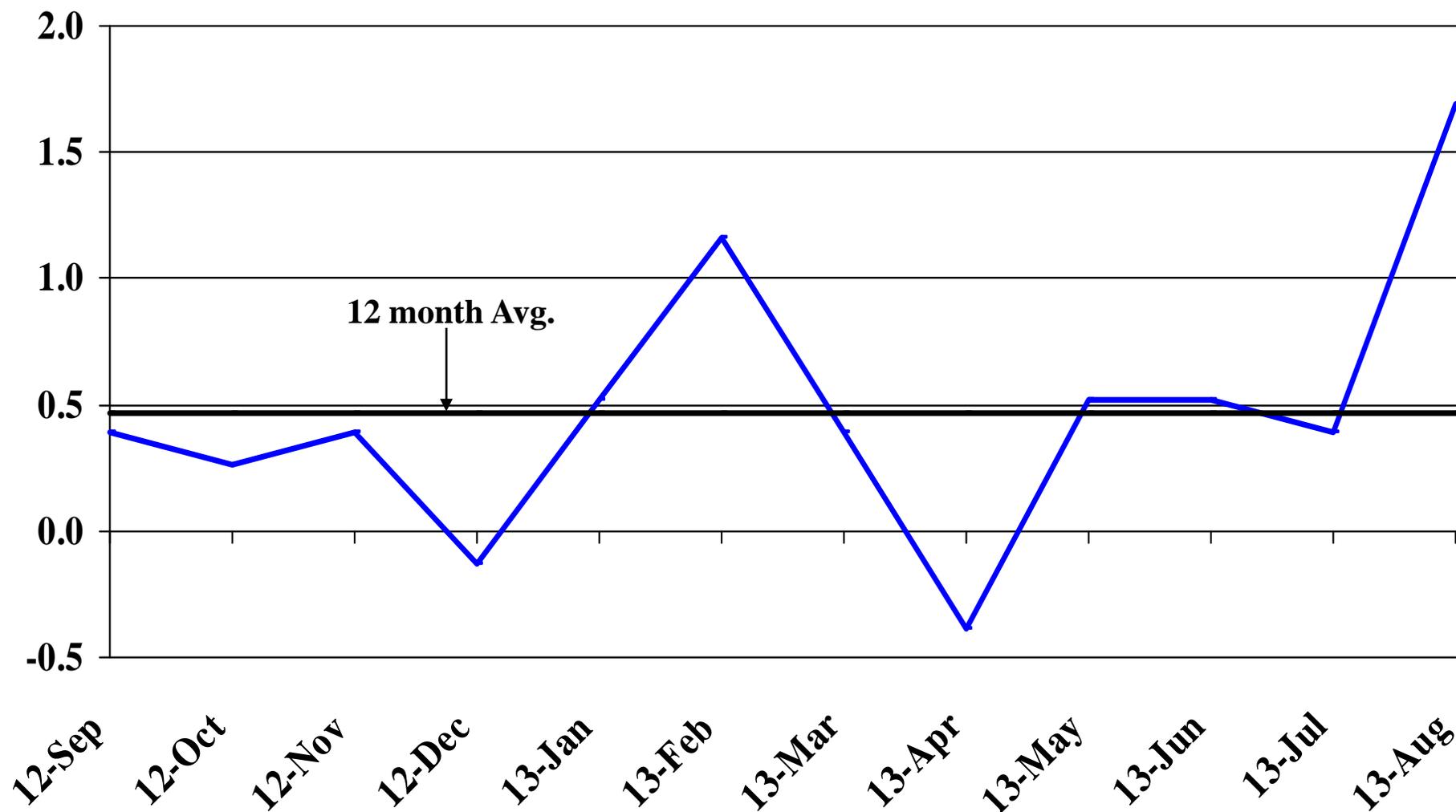
Recent Trends in Other Services Employment

Percent Change



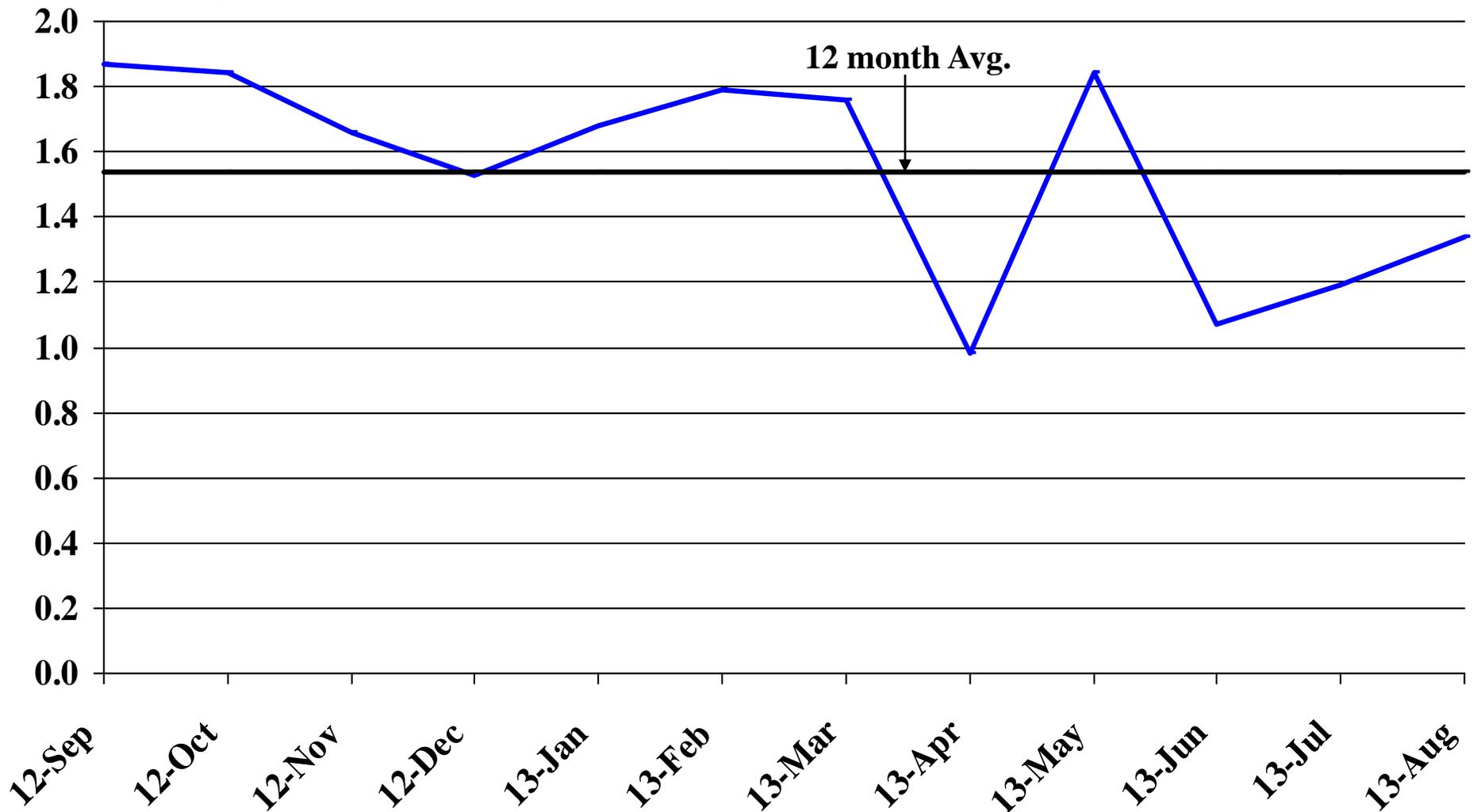
Recent Trends in Government Employment

Percent Change

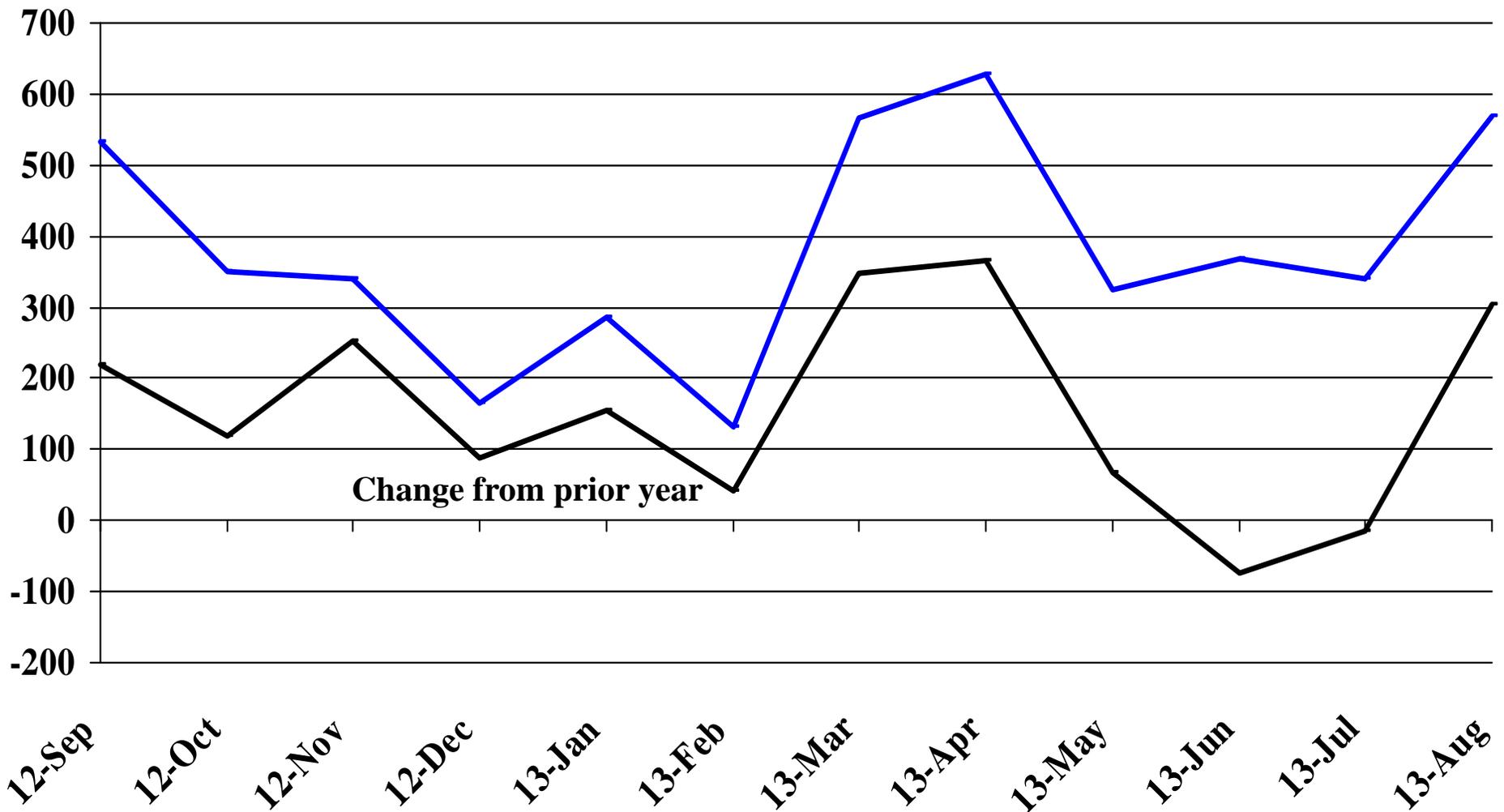


Recent Trends in Nonfarm Employment (excluding Government Employment)

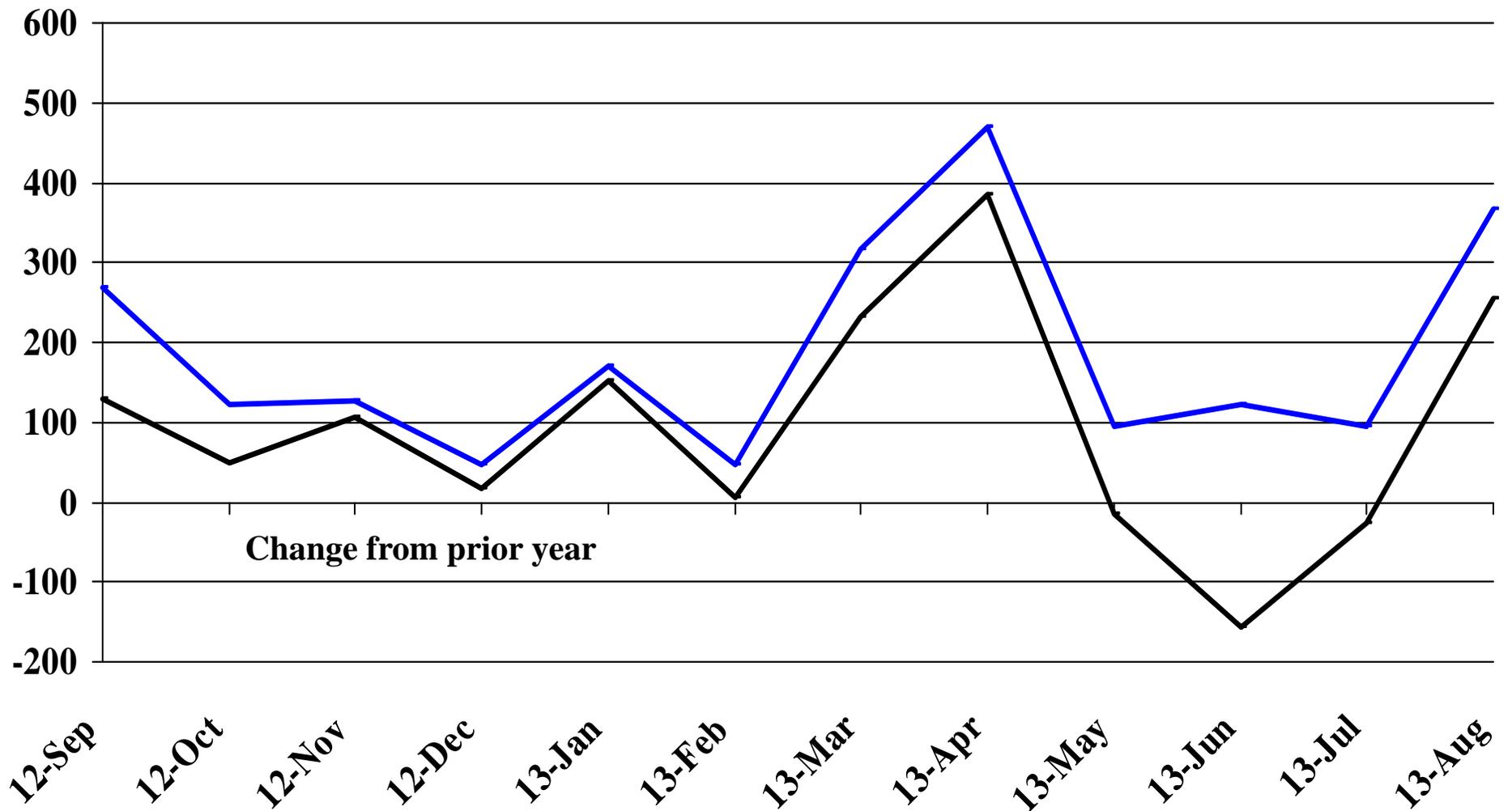
Percent Change



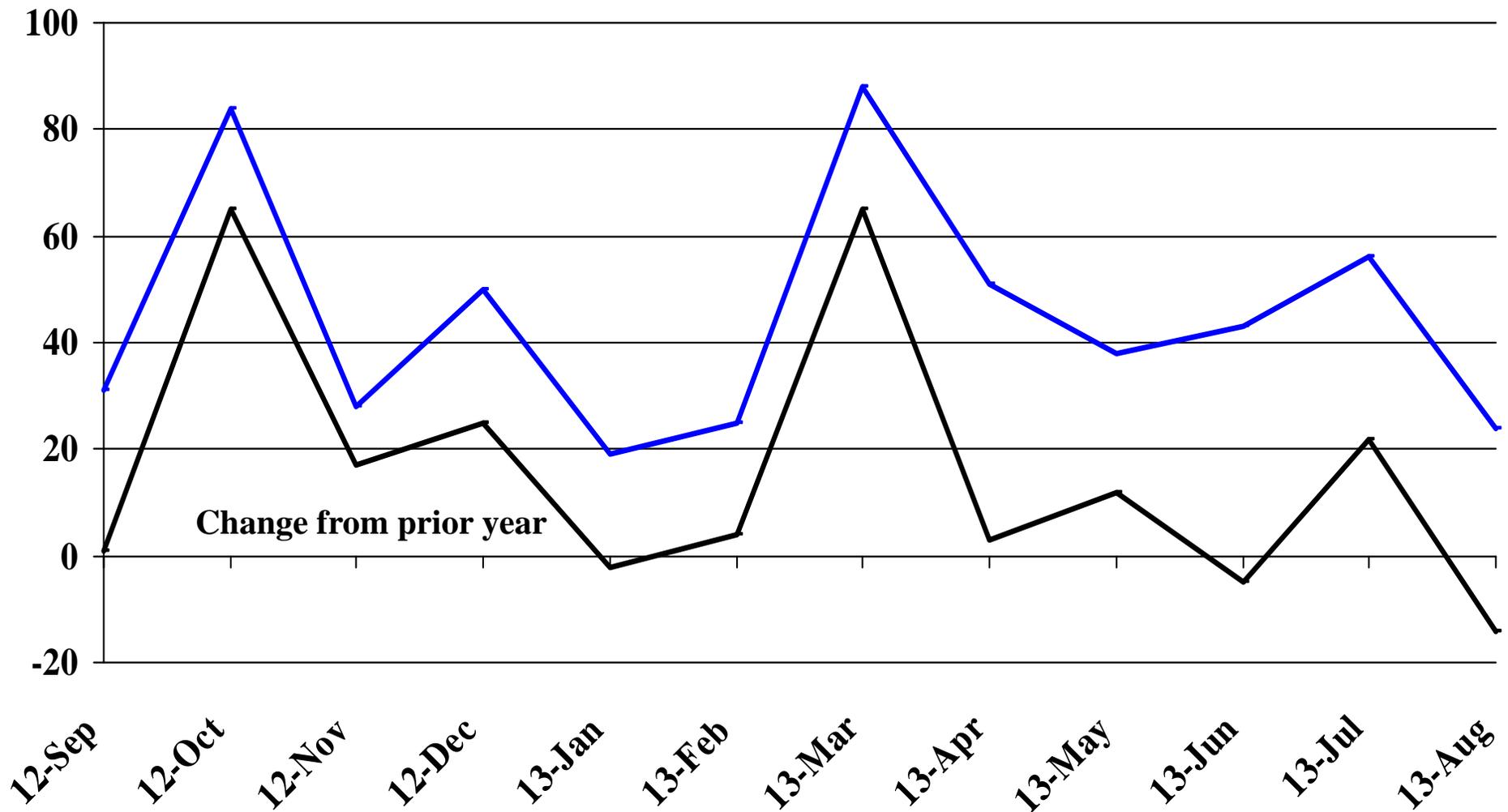
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

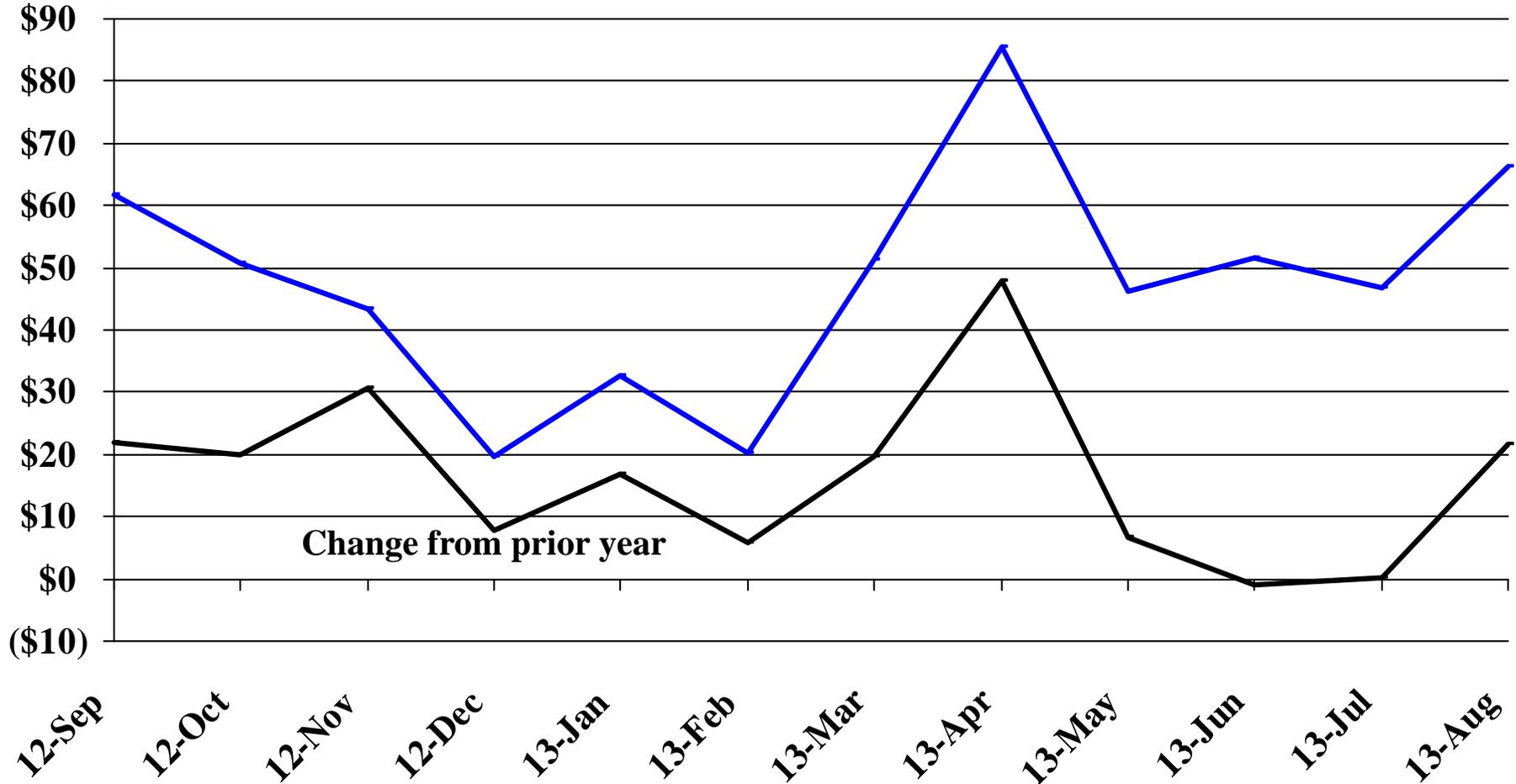


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



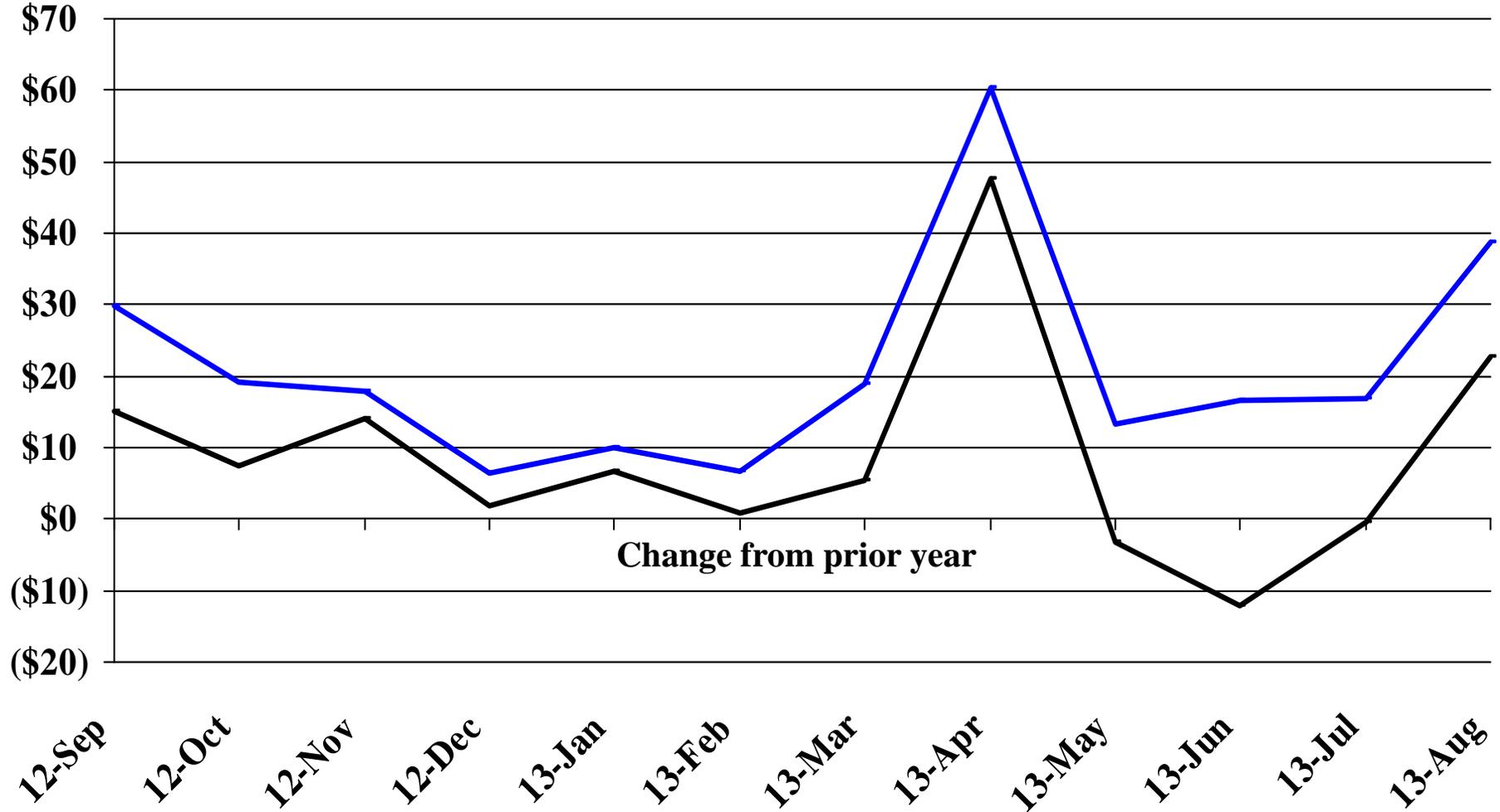
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



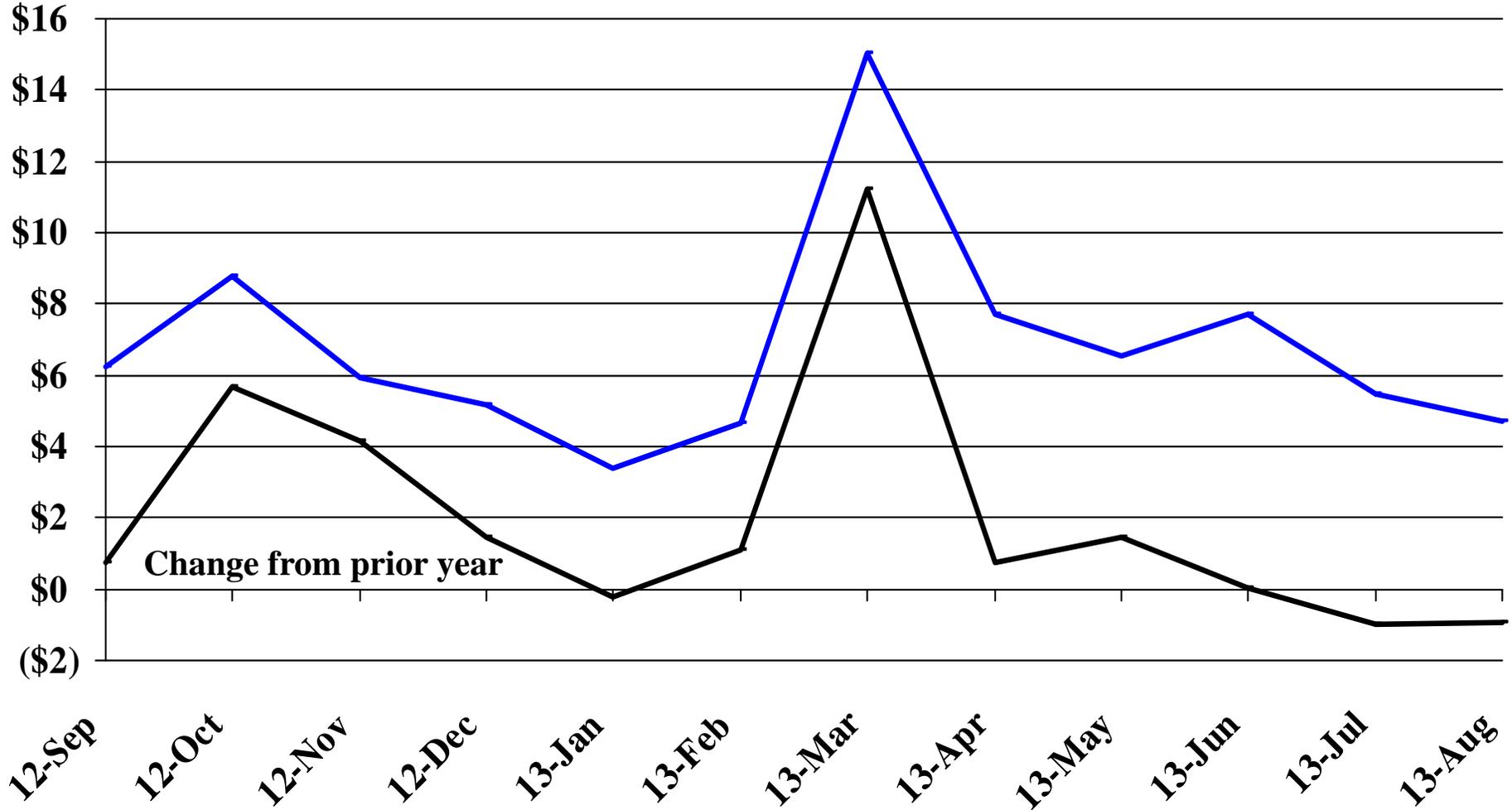
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

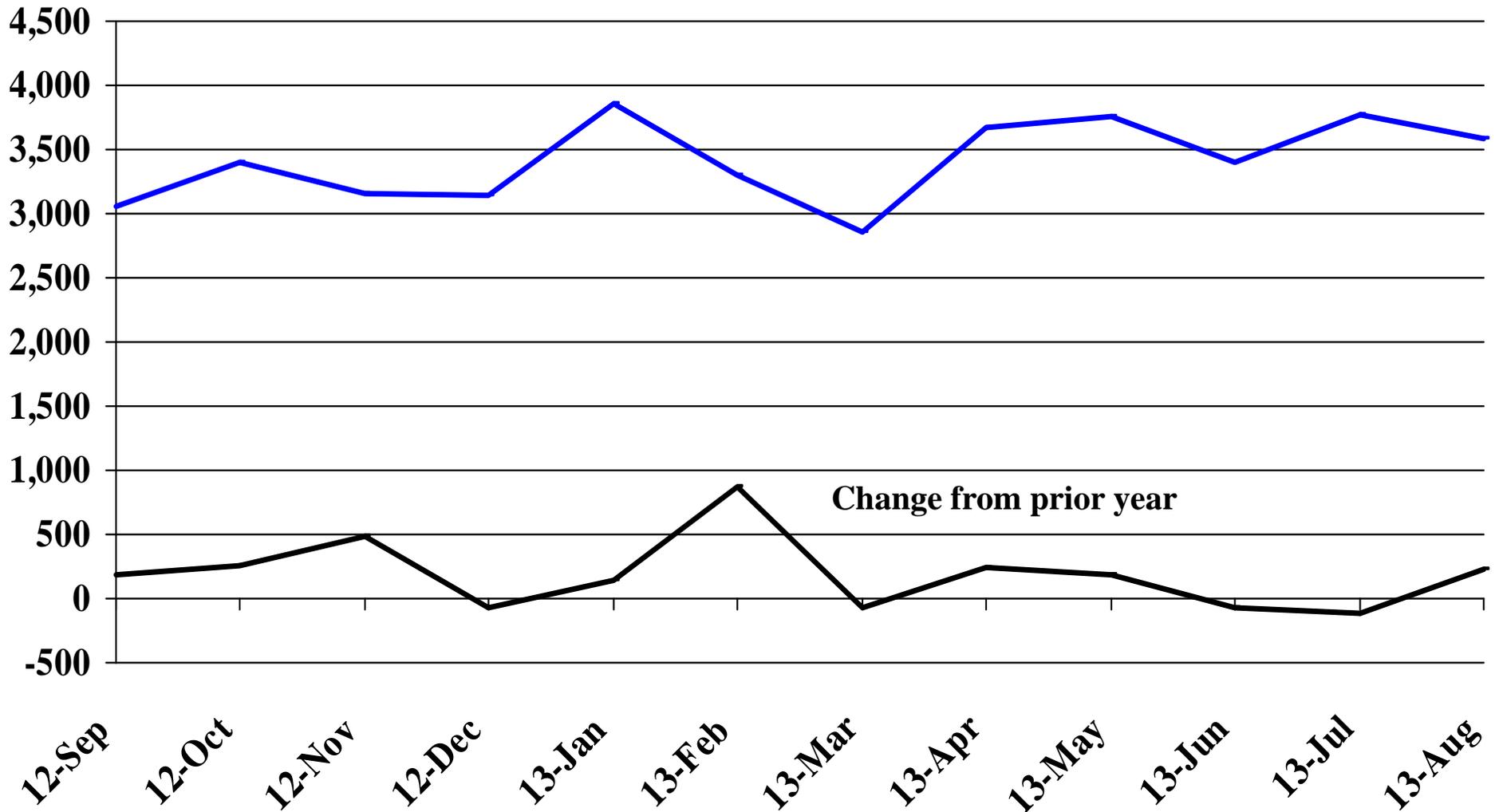


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

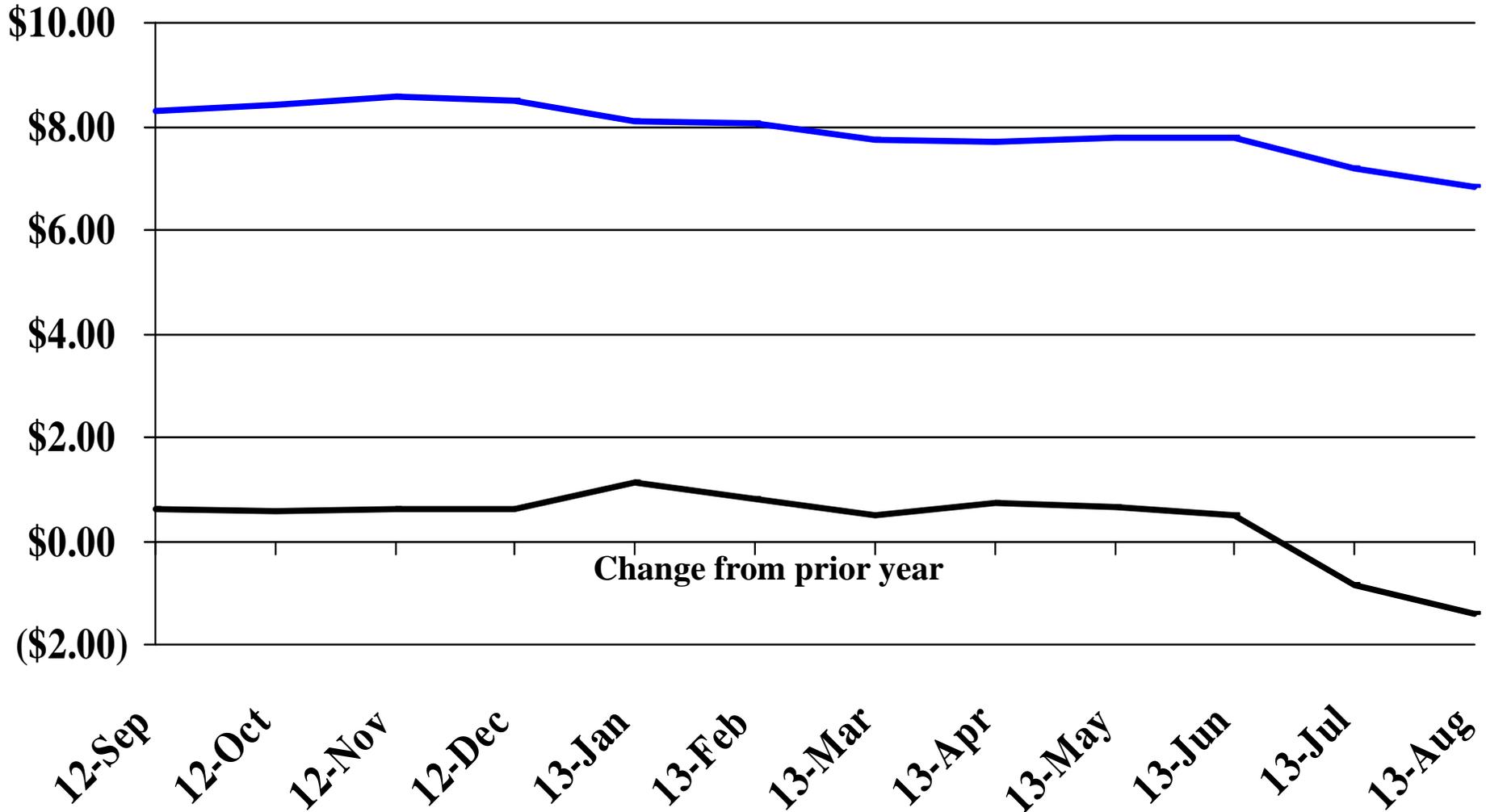


Recent Trends in the Number of New Non-Commercial Vehicles Titled



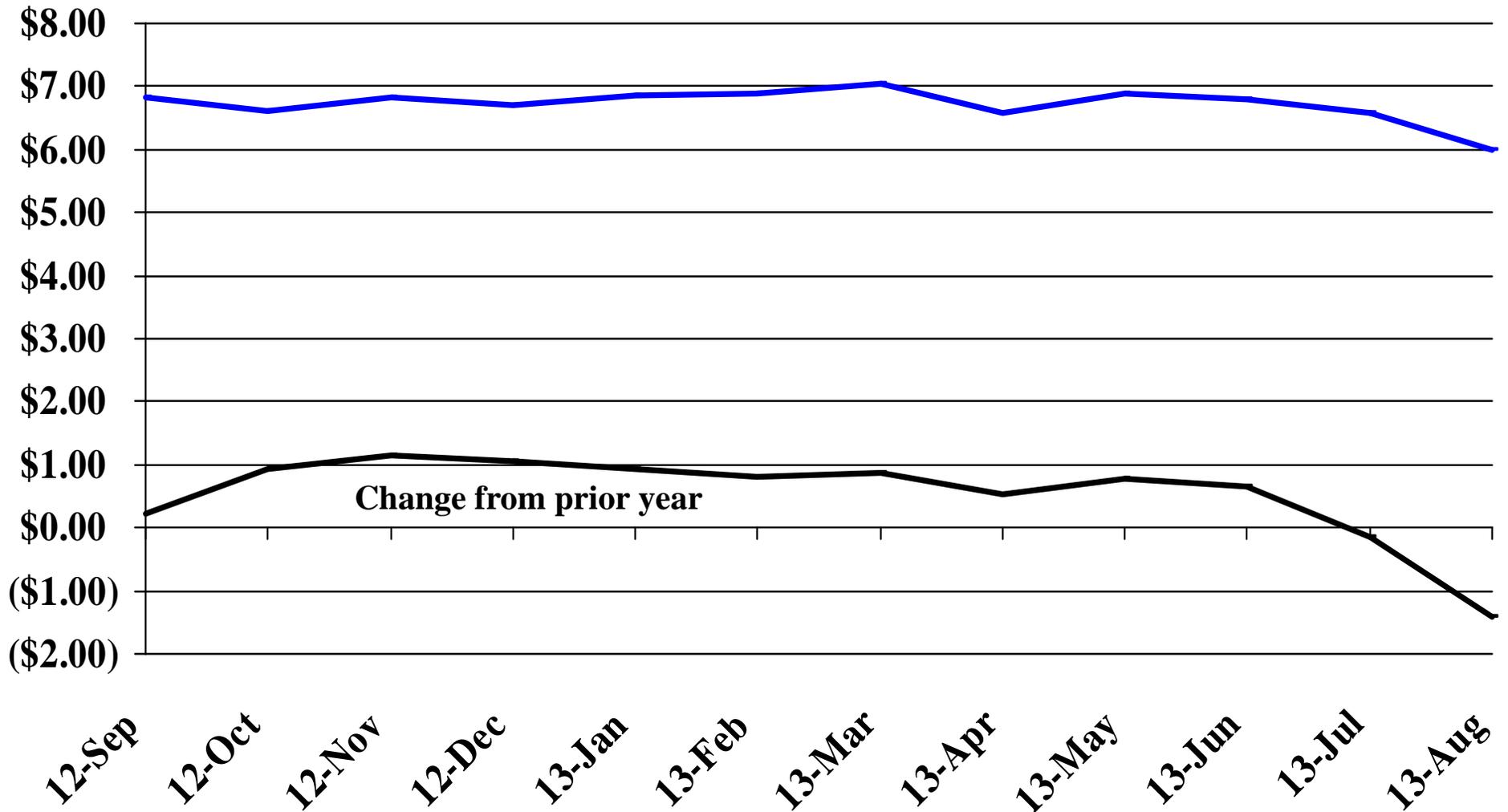
Recent Trends in the Price of Wheat

\$'s Per Bushel



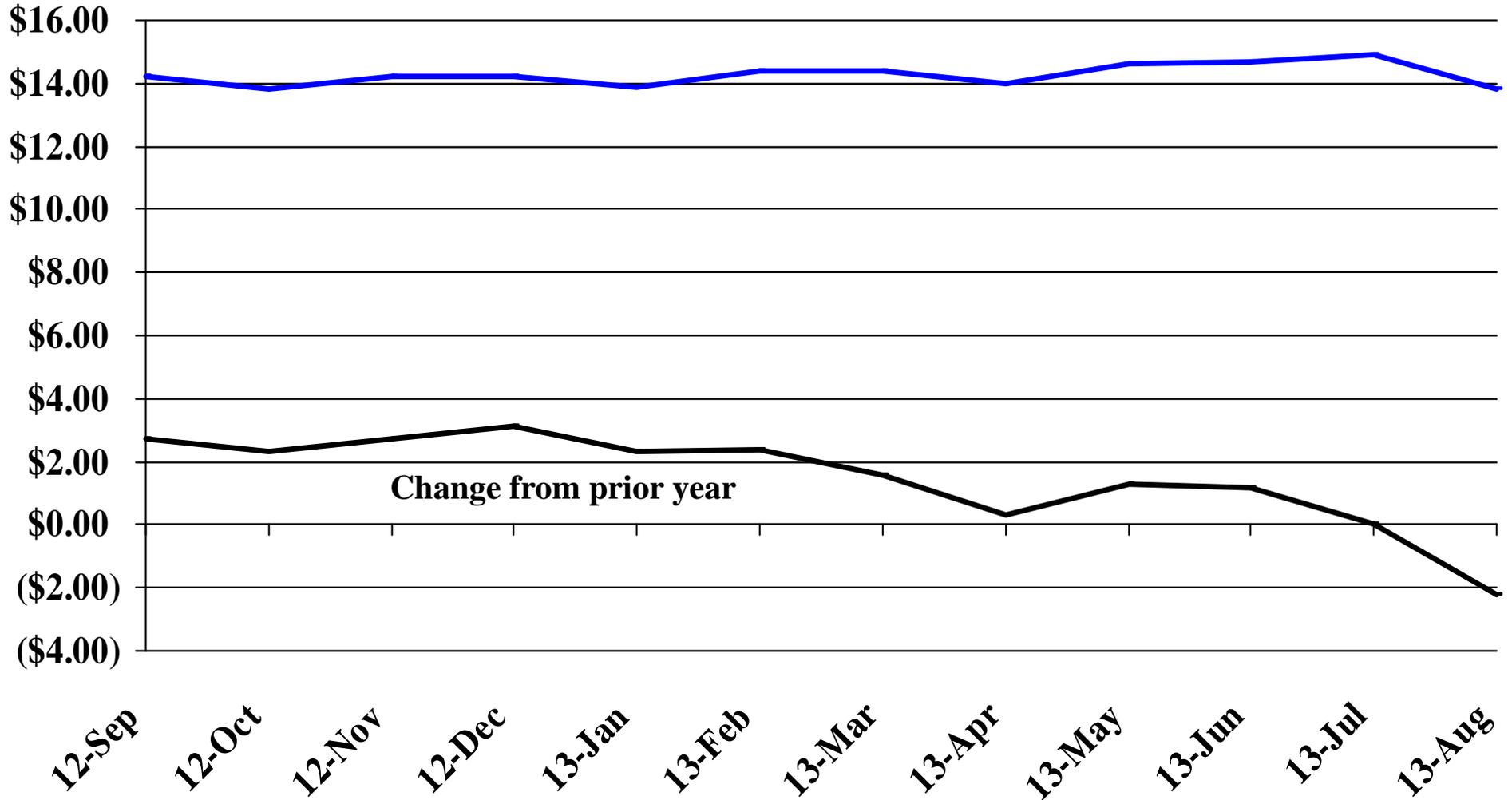
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

