

The South Dakota Economy

December 2, 2011

Employment growth in South Dakota.

- On an annual basis during 2010, South Dakota nonfarm employment levels were 900 jobs less than 2009, or a decline of 0.2%. This compares to the US decline of 0.7% over the same time period. This was the ninth year in a row that South Dakota's nonfarm employment growth was better than the United States on an annual basis.
- In October 2011, total SD nonfarm employment was up 1,700 jobs or 0.4%, compared to October 2010.
 - Sectors that are currently experiencing year-over-year growth (October 2011 compared to October 2010 levels) include: professional and business services (+5.8%); manufacturing (+3.0%); education and health services (+2.2%); and trade, transportation, and utilities (+1.1%).
 - Sectors that are experiencing year-over-year declines in October include: financial activities (-0.4%); mining, logging, and construction (-0.9%); government (-1.9%); and, leisure and hospitality (-3.4%).

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 4.5%.
 - South Dakota's unemployment rate in October 2011 was 0.1% lower than last month and 0.1% lower than a year ago.
- The U.S. unemployment rate was 9.0% in October 2011.

Income growth in South Dakota.

- South Dakota's second quarter 2011 personal income increased by 2.2% compared to the first quarter of 2011, which was the second highest growth rate of all states over the same time period.
- South Dakota's revised annual personal income for 2010 increased 4.7% over 2009, which was the 5th highest growth rate of all 50 states.
- Over the past four years (2006-2010), the average annual growth of South Dakota's personal income was 5.0%, which ranked second of all states.
- South Dakota's per capita personal income in 2010 was \$39,593, which ranked 22nd in the nation. This is an improvement from South Dakota's 36th ranking from 2000.
 - South Dakota's per capita personal income has grown from 87.1% of the national average in 2000 to 99.1% in 2010, an increase of 12%, which was among the highest gain of all states.

The housing market.

- In the last twelve months (November 2010- October 2011) there were 288 fewer single family housing units authorized by building permits in South Dakota than there were the same period before.*
- The value of single family housing building permits is \$23.25 million lower in the last twelve months compared to the same period the year before. *

The agricultural economy.

- The November 1, 2011 corn production forecast for South Dakota is estimated at 648.0 million bushels, which is a 14% increase from last year's production, but was down 3% from the prior month estimate. Yield is forecast at 135 bushels per acre, equal to last year's yield. Acres to be harvested are estimated at 4.8 million, up 14% from 2010.
- Soybean production is forecast at 153.9 million bushels, down 2% from last year and down 3% compared to last month's forecast. Yield is estimated at 38 bushels, even with last year. Acres for harvest are estimated at 4.05 million, down 2% from last year.
- South Dakota farm real estate, including land and buildings, averaged \$1,100 per acre as of January 1, 2011. This was an increase of 13.4% compared to the prior year, according to the SD office of USDA's National Agriculture Statistics Service. South Dakota cropland averaged \$1,810 per acre, a 16.0% increase from a year ago. Pastureland was valued at \$470 per acre, up 6.8% from 2010.
- As of November 1st, South Dakota's 1,000+ capacity feedlots reported 240,000 cattle on feed for the slaughter market. This was up 10,000 head from a year ago and up 35,000 head from a month earlier.
- October crop prices received by SD farmers continue to be higher for crops compared to a year ago. Wheat prices were up \$1.69 per bushel, corn prices were up \$1.65 per bushel, and soybean prices were up \$1.62 per bushel compared to 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
	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	404.10	404.80	403.80	404.40	403.30	403.10	403.40	408.40	408.80	406.30	405.10	406.40	405.16
change from prior year	2.30	4.40	4.40	5.00	2.50	(0.10)	0.60	4.90	5.20	2.80	1.30	1.70	2.92
% change from prior year	0.57	1.10	1.10	1.25	0.62	(0.02)	0.15	1.21	1.29	0.69	0.32	0.42	0.73
N.R., Mining & Const.	21.30	20.90	20.00	19.80	19.60	19.00	20.30	21.20	21.20	21.20	21.10	21.10	20.56
change from prior year	(0.20)	0.00	(0.50)	(0.40)	(0.60)	(1.90)	(0.50)	0.30	0.30	0.00	(0.20)	(0.20)	(0.33)
% change from prior year	(0.93)	0.00	(2.44)	(1.98)	(2.97)	(9.09)	(2.40)	1.44	1.44	0.00	(0.94)	(0.94)	(1.56)
Manufacturing Employment	37.20	37.10	37.10	37.50	37.50	37.80	38.30	38.70	38.80	38.90	38.10	38.30	37.94
change from prior year	0.90	0.90	1.00	1.20	1.00	1.10	1.50	1.90	1.50	1.60	0.80	1.10	1.21
% change from prior year	2.48	2.49	2.77	3.31	2.74	3.00	4.08	5.16	4.02	4.29	2.14	2.96	3.29
Trade, Transp., & Utilities	80.90	81.50	81.60	81.90	81.40	80.90	80.60	80.60	81.60	81.30	81.40	81.90	81.30
change from prior year	0.40	1.20	1.50	1.80	1.10	0.20	0.10	(0.20)	1.10	0.90	0.90	0.90	0.83
% change from prior year	0.50	1.49	1.87	2.25	1.37	0.25	0.12	(0.25)	1.37	1.12	1.12	1.11	1.03
Financial Activities	28.10	28.30	28.20	28.20	28.10	28.70	28.50	28.40	28.20	27.30	27.40	28.00	28.12
change from prior year	(1.80)	(1.60)	(1.30)	(1.00)	(0.80)	(0.20)	(0.40)	(0.30)	(0.50)	(1.40)	(1.20)	(0.10)	(0.88)
% change from prior year	(6.02)	(5.35)	(4.41)	(3.42)	(2.77)	(0.69)	(1.38)	(1.05)	(1.74)	(4.88)	(4.20)	(0.36)	(3.05)
Prof. and Business Services	27.20	27.60	28.40	28.10	27.80	28.00	28.30	28.20	28.20	28.10	28.60	29.20	28.14
change from prior year	0.50	0.90	1.60	1.20	0.70	0.50	0.90	0.90	0.60	0.50	0.90	1.60	0.90
% change from prior year	1.87	3.37	5.97	4.46	2.58	1.82	3.28	3.30	2.17	1.81	3.25	5.80	3.30
Educ. & Health Services	64.70	64.70	65.10	65.10	65.30	65.30	65.40	66.10	66.40	65.80	65.70	66.10	65.48
change from prior year	1.00	1.00	1.50	1.20	1.30	1.10	1.00	1.60	1.60	1.10	1.10	1.40	1.24
% change from prior year	1.57	1.57	2.36	1.88	2.03	1.71	1.55	2.48	2.47	1.70	1.70	2.16	1.93
Leisure & Hospitality	43.60	43.60	43.30	43.10	43.00	42.70	42.50	44.60	45.10	45.00	43.20	42.10	43.48
change from prior year	0.90	1.00	0.80	0.50	0.40	(0.20)	(0.40)	1.60	2.30	1.90	0.10	(1.50)	0.62
% change from prior year	2.11	2.35	1.88	1.17	0.94	(0.47)	(0.93)	3.72	5.37	4.41	0.23	(3.44)	1.44
Other Services	15.60	15.70	15.80	15.80	15.70	15.90	15.70	15.80	15.60	15.70	15.70	15.60	15.72
change from prior year	0.00	0.10	0.20	0.20	0.00	0.20	0.10	0.10	(0.10)	0.10	0.00	0.00	0.07
% change from prior year	0.00	0.64	1.28	1.28	0.00	1.27	0.64	0.64	(0.64)	0.64	0.00	0.00	0.48
Government	78.90	78.80	77.80	78.40	78.40	78.30	77.30	78.30	77.10	76.50	77.30	77.50	77.88
change from prior year	0.70	1.00	(0.30)	0.40	(0.50)	(0.80)	(1.70)	(0.90)	(1.60)	(1.90)	(1.20)	(1.50)	(0.69)
% change from prior year	0.90	1.29	(0.38)	0.51	(0.63)	(1.01)	(2.15)	(1.14)	(2.03)	(2.42)	(1.53)	(1.90)	(0.88)
NonFarm (excluding Govt.)	325.2	326.0	326.0	326.0	324.9	324.8	326.1	330.1	331.7	329.8	327.8	328.9	327.28
change from prior year	1.6	3.4	4.7	4.6	3.0	0.7	2.3	5.8	6.8	4.7	2.5	3.2	3.61
% change from prior year	0.49	1.05	1.46	1.43	0.93	0.22	0.71	1.79	2.09	1.45	0.77	0.98	1.11

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	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	111	67	45	43	139	161	162	199	147	170	162	162	1,568
change from prior year	(72)	(16)	(20)	(60)	(67)	(62)	(8)	6	4	(2)	24	(15)	(288)
Total Family Units - S.D. Total	142	70	57	103	195	186	293	222	228	266	313	232	2,307
change from prior year	(154)	(138)	(12)	(5)	(25)	(327)	29	6	25	12	133	10	(446)
Total Family Units - Minnehaha Co.	46	18	19	5	91	72	137	73	104	138	139	73	915
change from prior year	(87)	(127)	(8)	(41)	(9)	(43)	0	10	31	67	74	6	(127)
Total Family Units - Pennington Co.	23	15	15	77	31	25	21	40	27	24	30	19	347
change from prior year	3	1	(5)	52	(5)	(207)	(6)	8	(2)	(6)	12	(28)	(183)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	18.87	11.15	7.30	8.04	22.49	25.03	26.12	35.38	24.57	28.67	28.16	25.71	261.49
change from prior year	(6.26)	(0.73)	(3.27)	(4.00)	(6.48)	(9.77)	(3.43)	2.27	(0.64)	8.85	5.36	(5.14)	(23.25)
Total Family units - S.D. Total	21.25	11.34	8.19	14.62	27.00	28.08	34.62	36.56	31.99	35.46	39.95	30.71	319.77
change from prior year	(9.76)	(9.28)	(2.73)	2.34	(3.21)	(25.37)	(1.89)	1.48	2.30	11.62	13.39	(3.17)	(24.29)
Total Family Units - Minnehaha Co.	6.27	3.09	3.16	1.05	11.03	11.01	14.33	11.22	12.70	15.37	14.72	11.84	115.79
change from prior year	(8.81)	(8.96)	(1.03)	(6.07)	(2.28)	(3.53)	(1.43)	1.09	4.58	10.72	6.13	1.52	(8.07)
Total Family Units - Pennington Co.	3.53	2.25	2.09	9.54	5.51	3.73	3.39	7.75	3.74	3.81	5.48	3.10	53.90
change from prior year	(0.01)	0.08	(1.35)	6.45	(0.01)	(16.06)	(0.72)	1.47	(0.76)	(0.98)	2.55	(3.34)	(12.68)

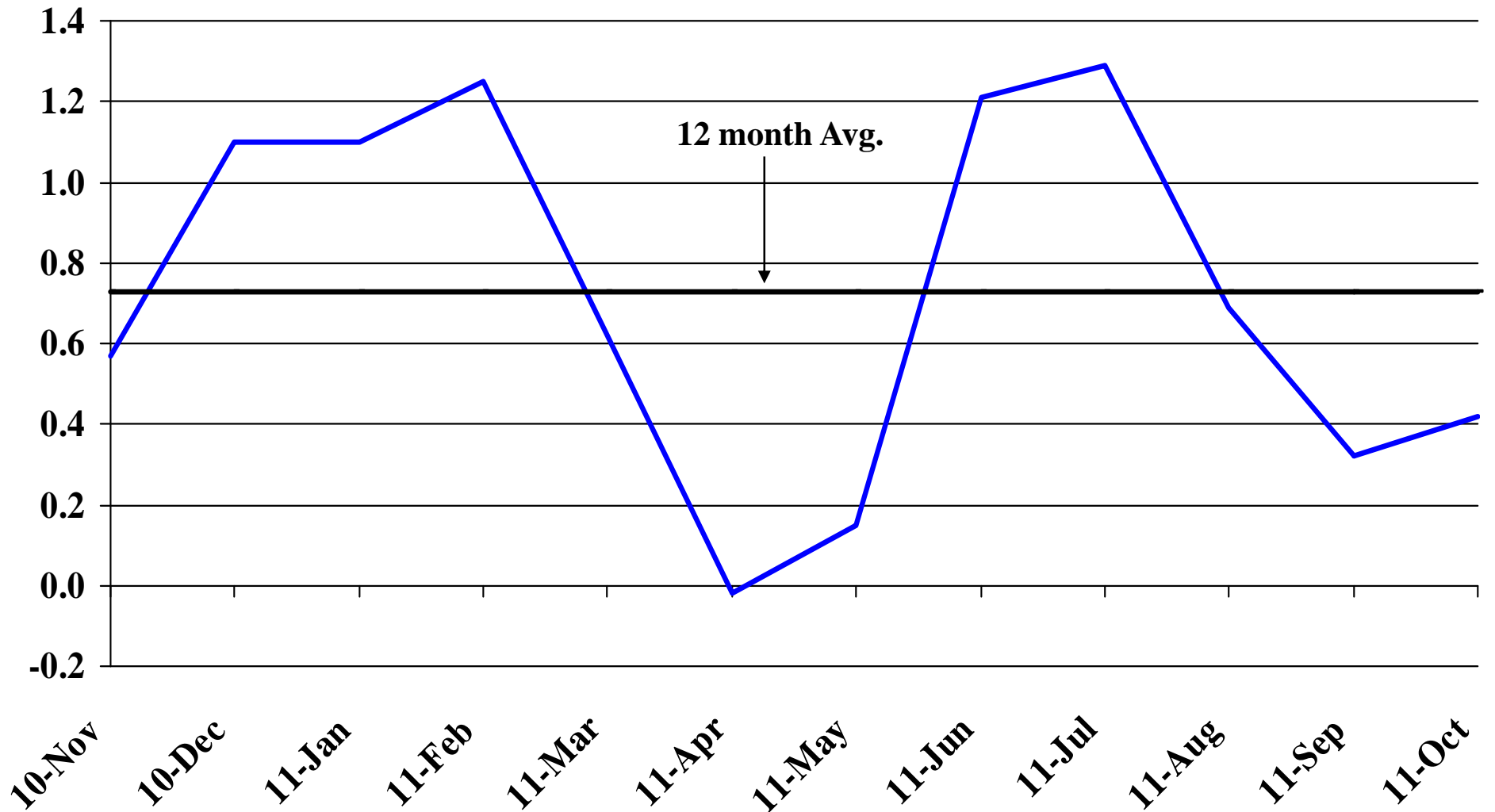
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,508	2,733	2,871	2,187	3,060	2,768	3,247	3,314	2,775	3,237	2,875	3,133	34,708
change from prior year	729	508	467	434	717	77	778	446	323	476	404	509	5,868

Agriculture (information is not seasonally adjusted)													
Wheat	6.46	6.83	7.41	8.13	8.70	8.79	9.73	9.27	7.81	7.76	7.71	7.83	8.04
change from prior year	1.09	1.73	2.26	3.14	3.75	3.89	5.19	4.46	3.44	2.25	1.73	1.69	2.89
Corn	4.24	4.53	4.48	5.32	5.44	6.09	6.03	6.17	6.07	6.75	6.62	5.67	5.62
change from prior year	0.86	1.20	1.23	2.20	2.31	2.98	2.82	3.06	2.88	3.47	3.00	1.65	2.31
Soybeans	10.60	11.00	11.30	12.60	12.50	12.70	12.90	12.90	12.80	13.00	11.50	11.50	12.11
change from prior year	1.38	1.54	2.05	3.38	3.50	3.52	3.71	3.87	3.55	3.41	1.86	1.62	2.78
Hay	78.00	80.00	83.00	80.00	81.00	80.00	95.00	95.00	102.00	102.00	123.00	127.00	93.83
change from prior year	(1.00)	(2.00)	(6.00)	(7.00)	(6.00)	2.00	9.00	14.00	28.00	29.00	50.00	50.00	13.33

* Housing permit statistics are from monthly reporting places only.

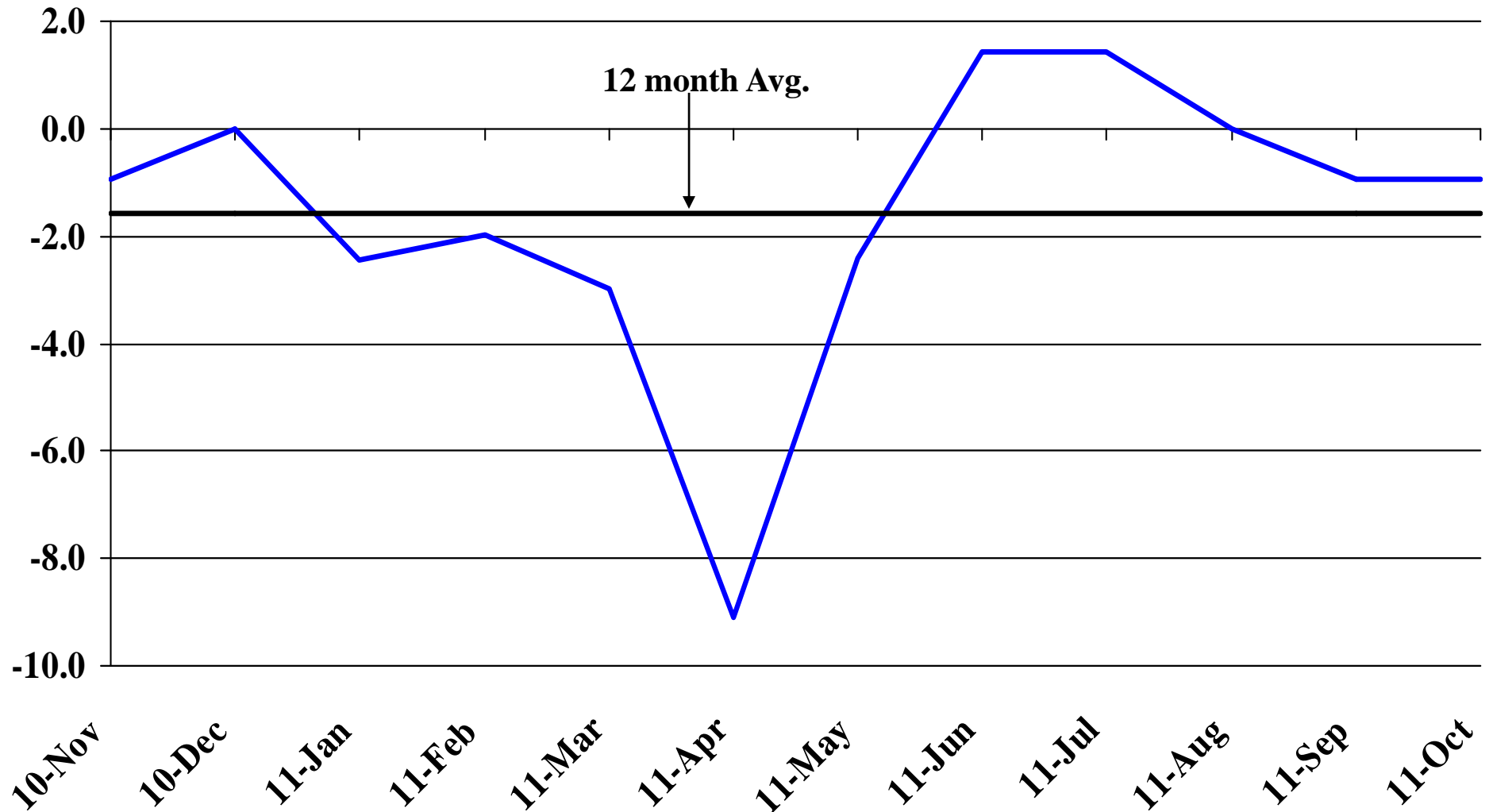
Recent Trends in Nonfarm Employment

Percent Change



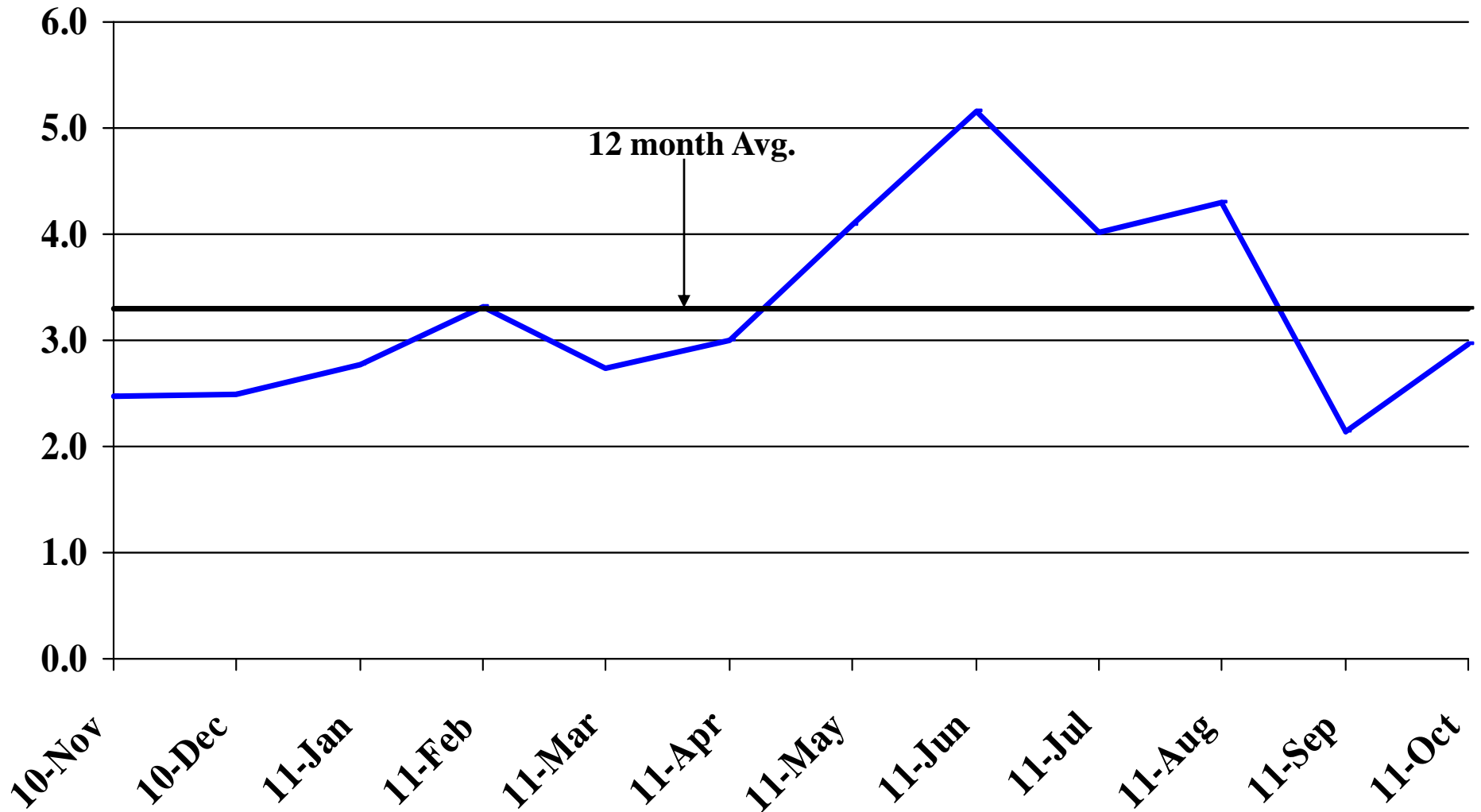
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



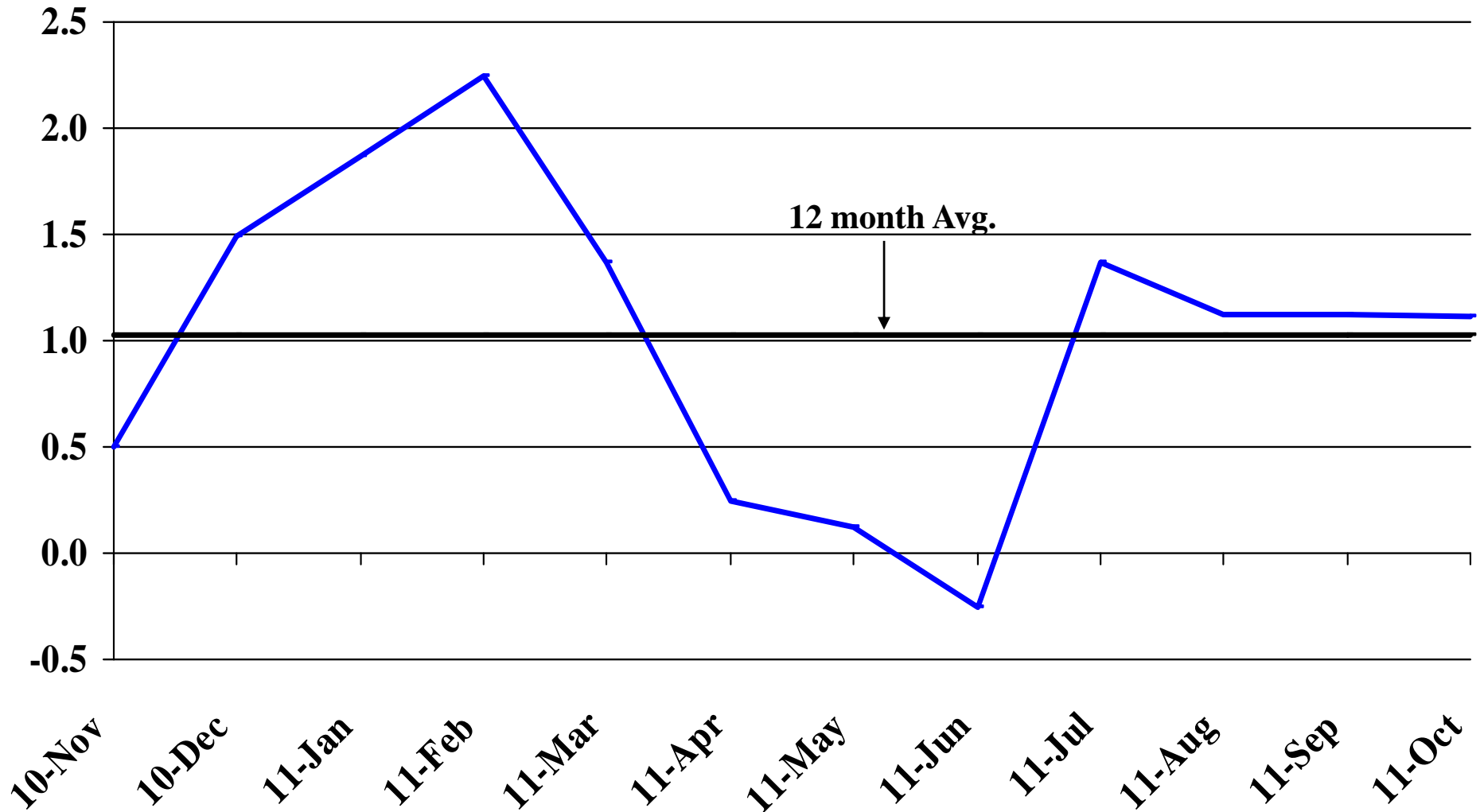
Recent Trends in Manufacturing Employment

Percent Change



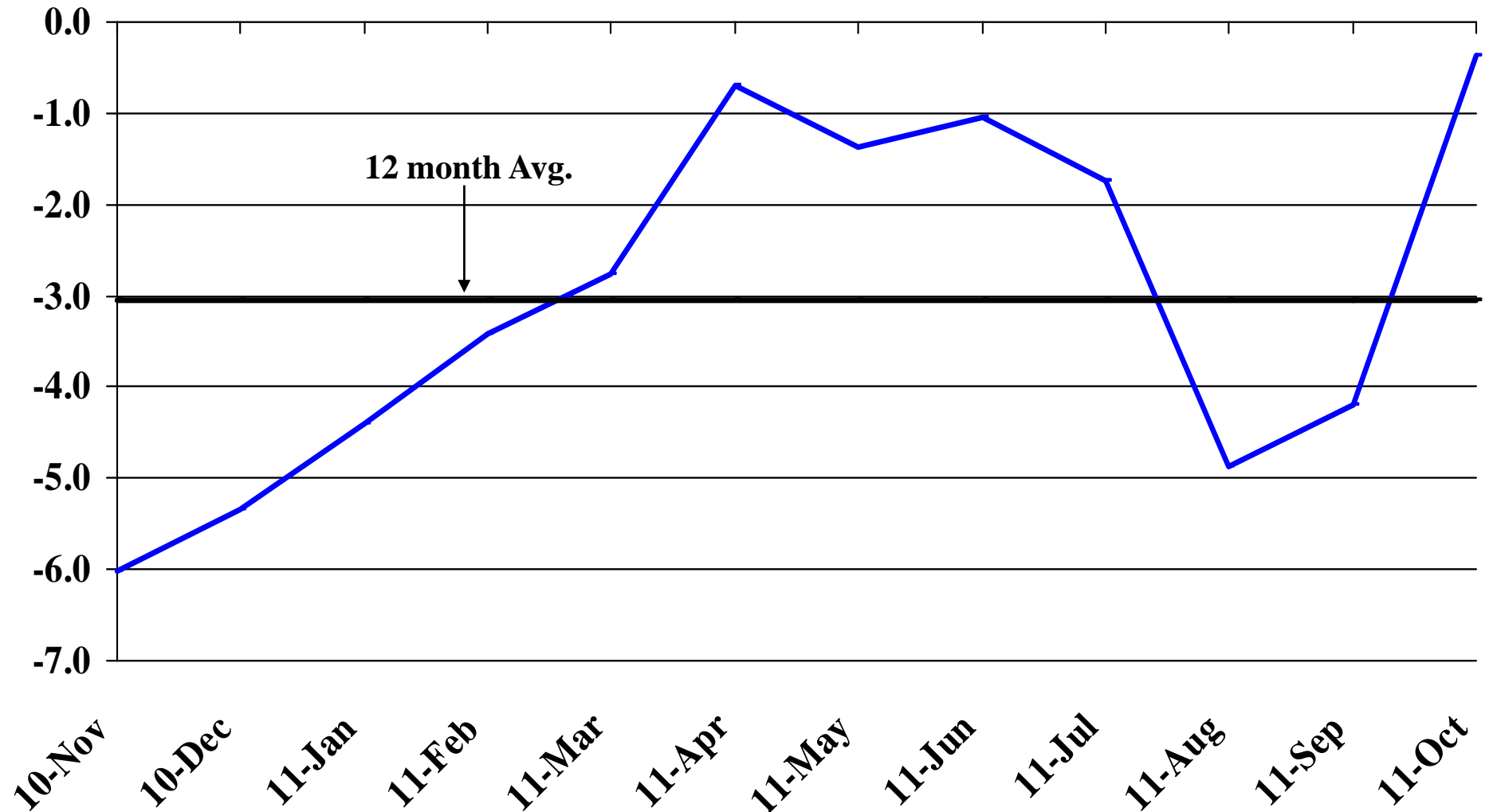
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



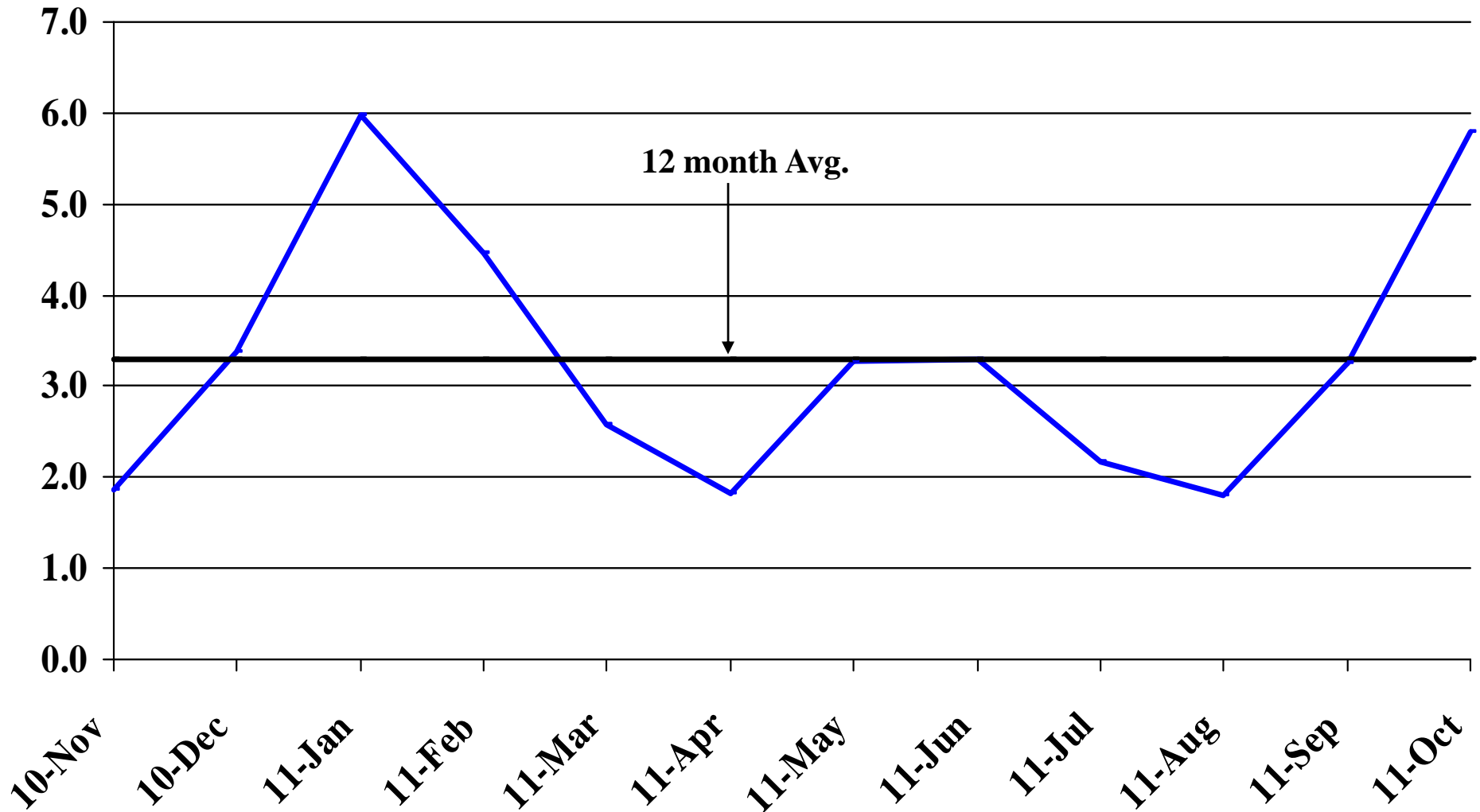
Recent Trends in Financial Activities Employment

Percent Change



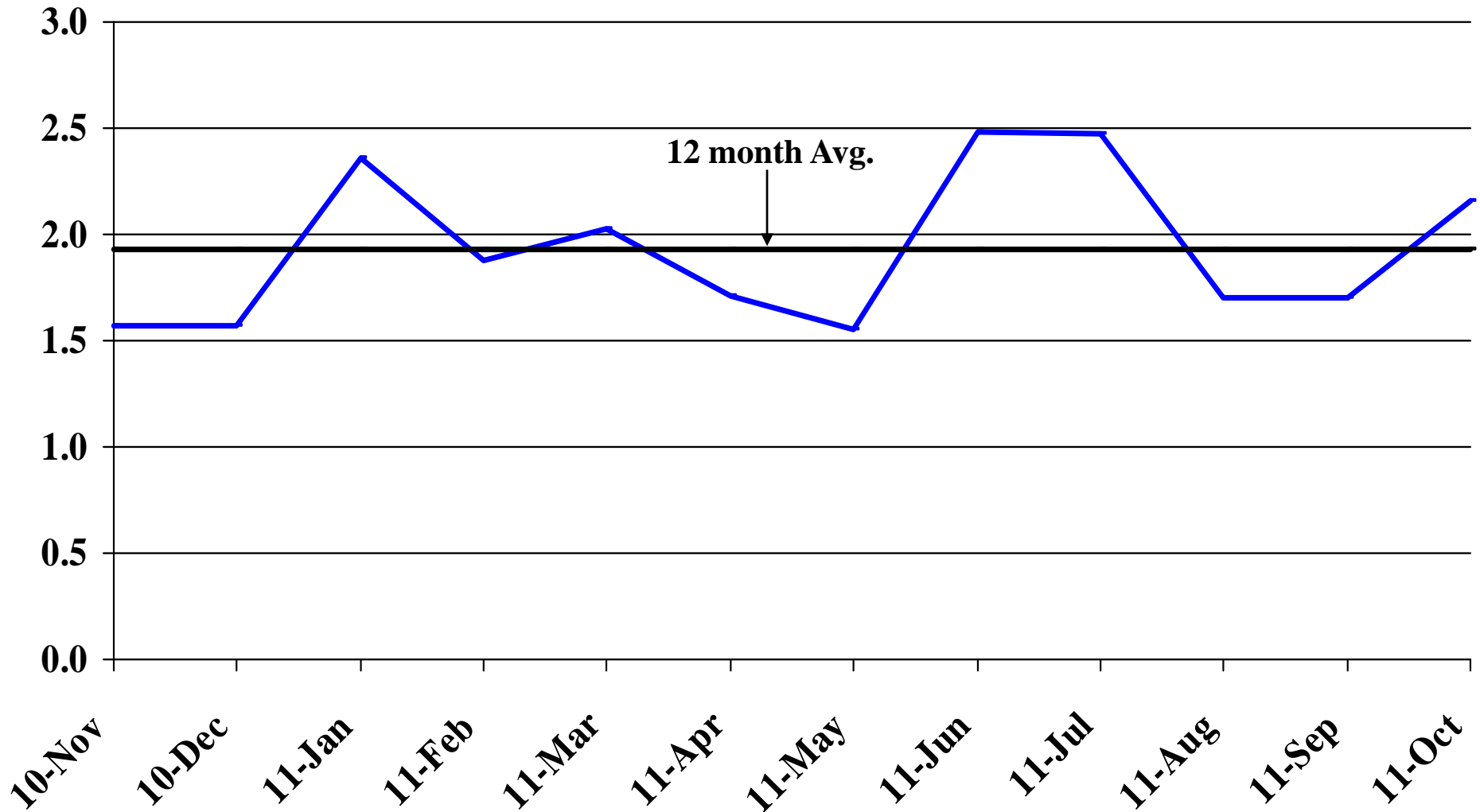
Recent Trends in Professional and Business Services Employment

Percent Change



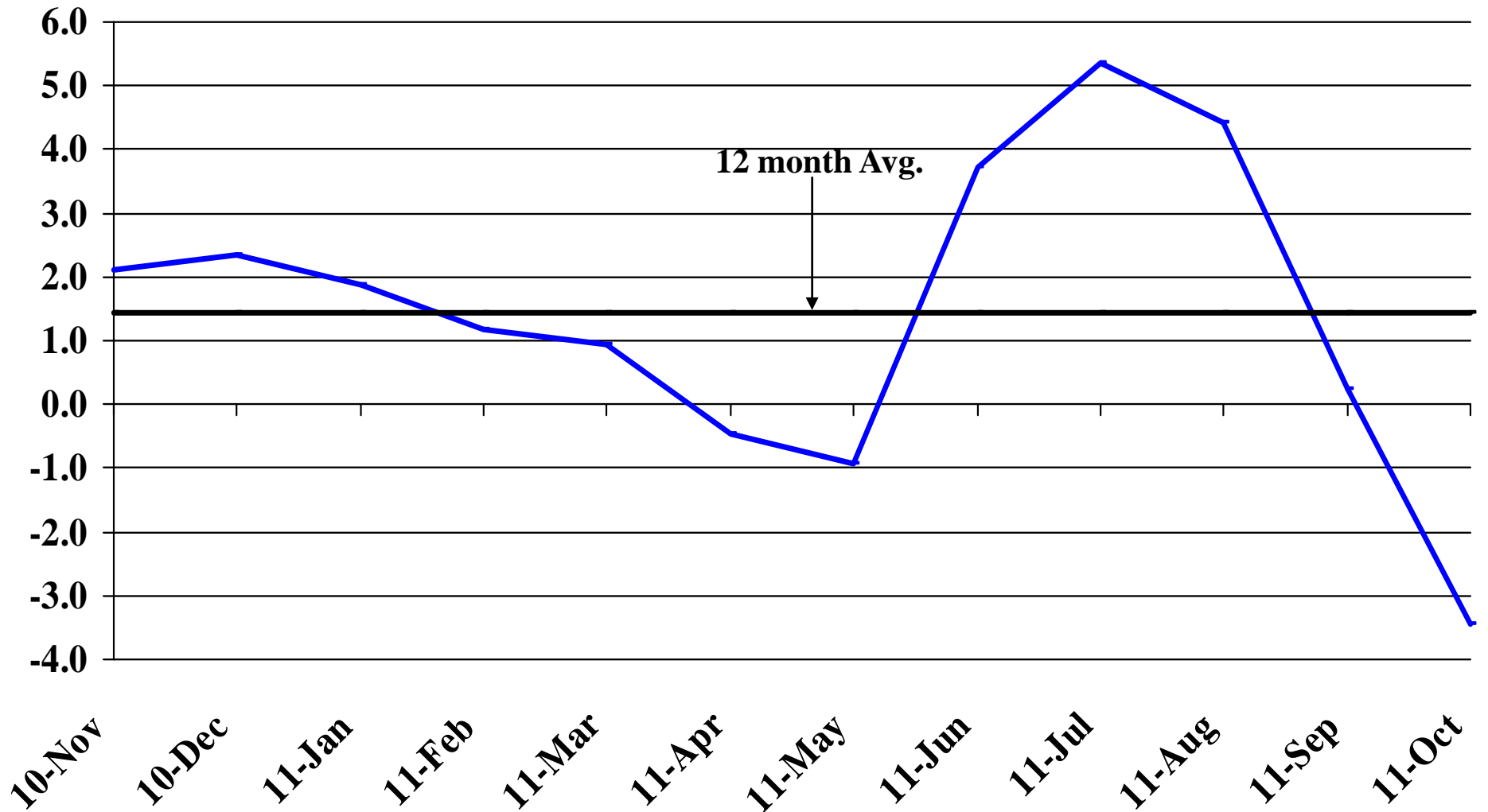
Recent Trends in Educational and Health Services Employment

Percent Change

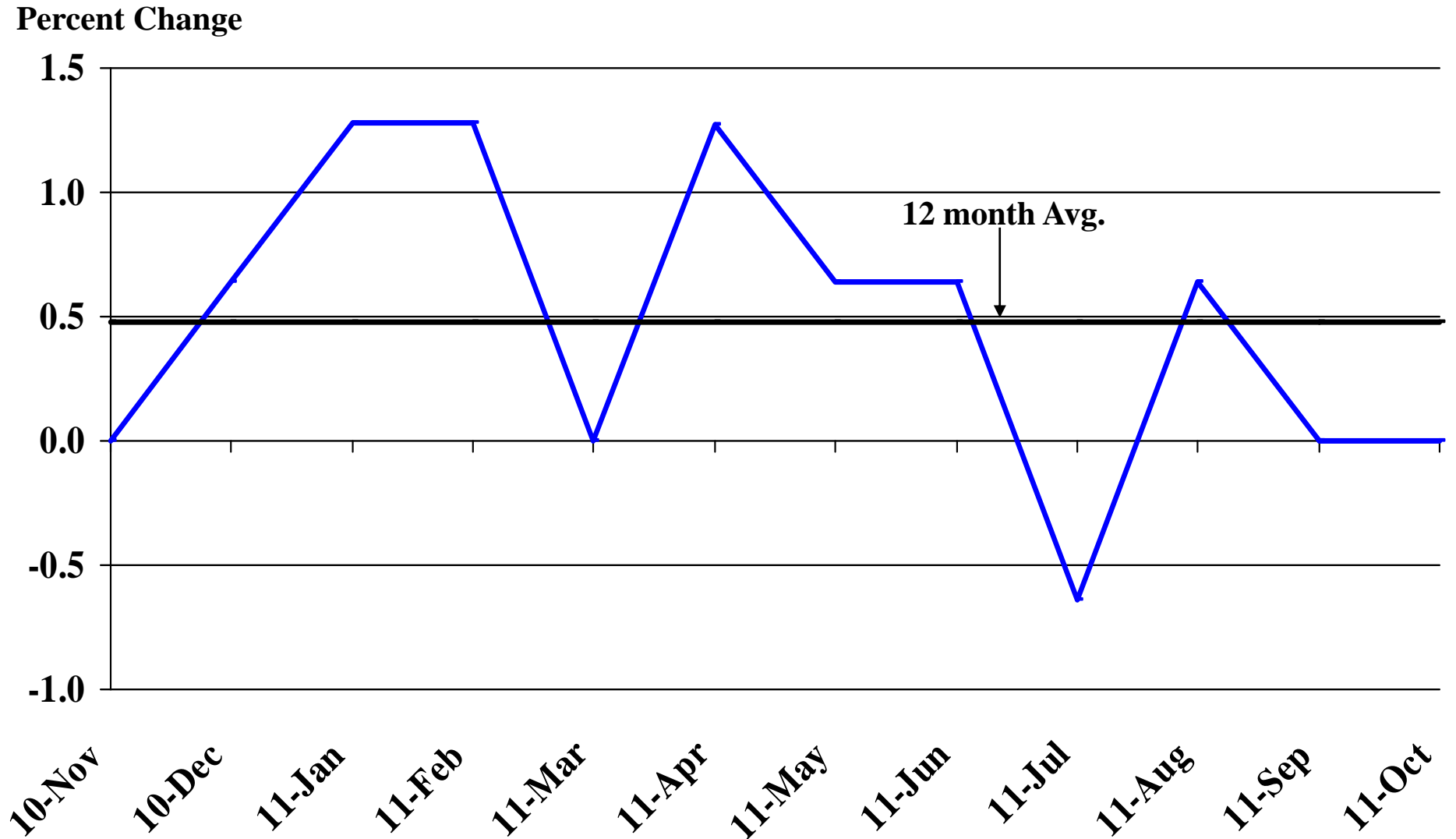


Recent Trends in Leisure and Hospitality Employment

Percent Change

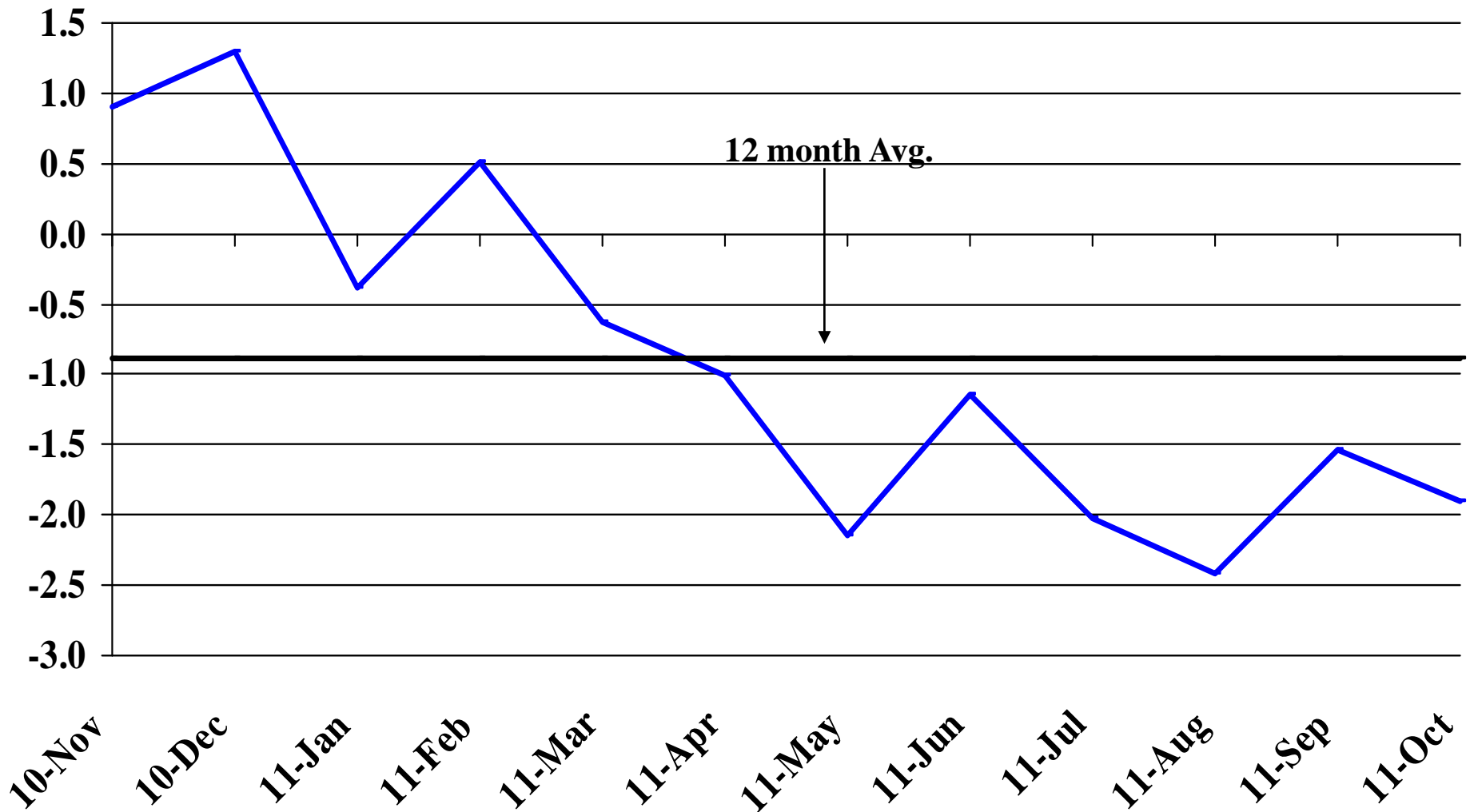


Recent Trends in Other Services Employment



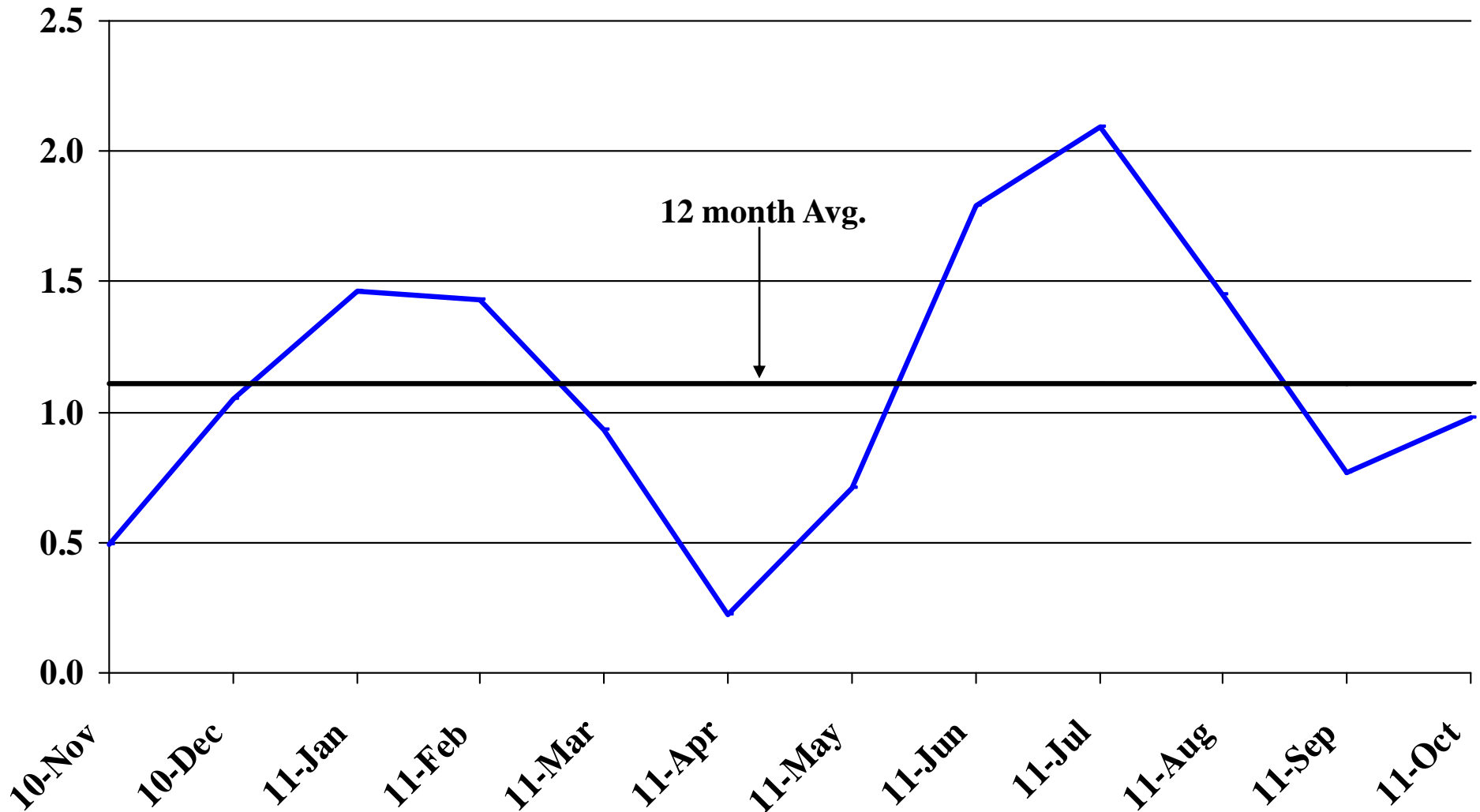
Recent Trends in Government Employment

Percent Change

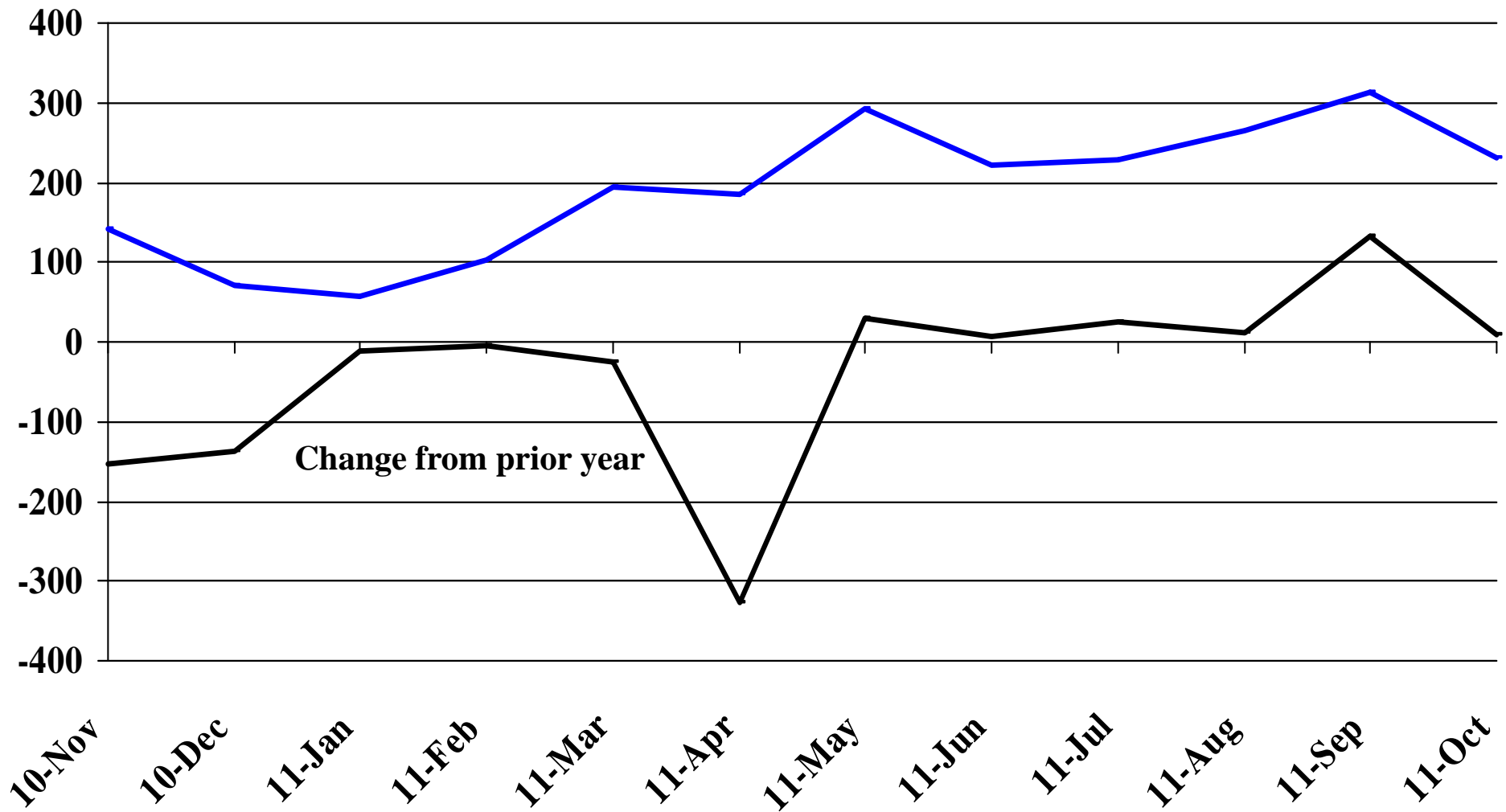


Recent Trends in Nonfarm Employment (excluding Government Employment)

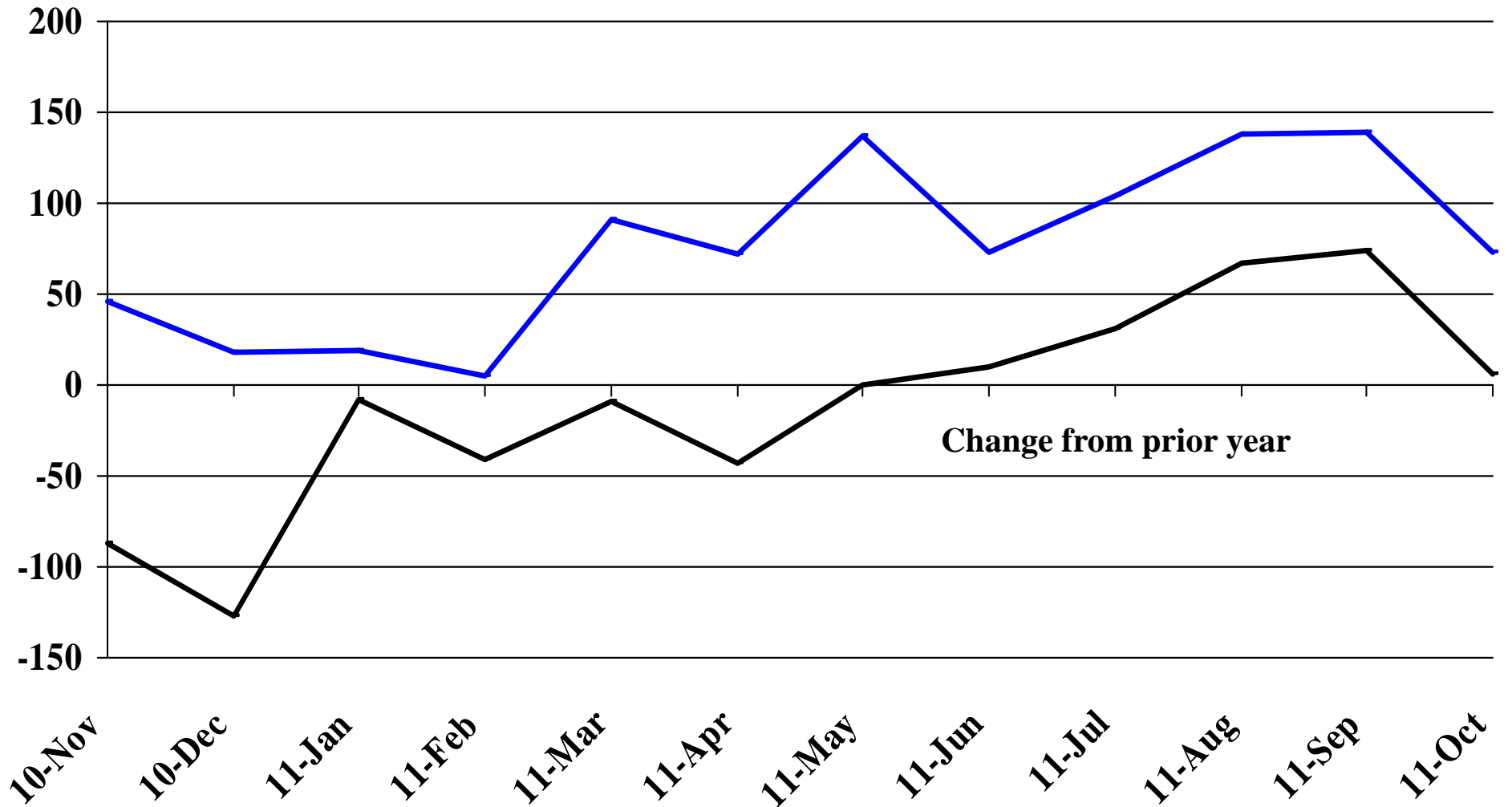
Percent Change



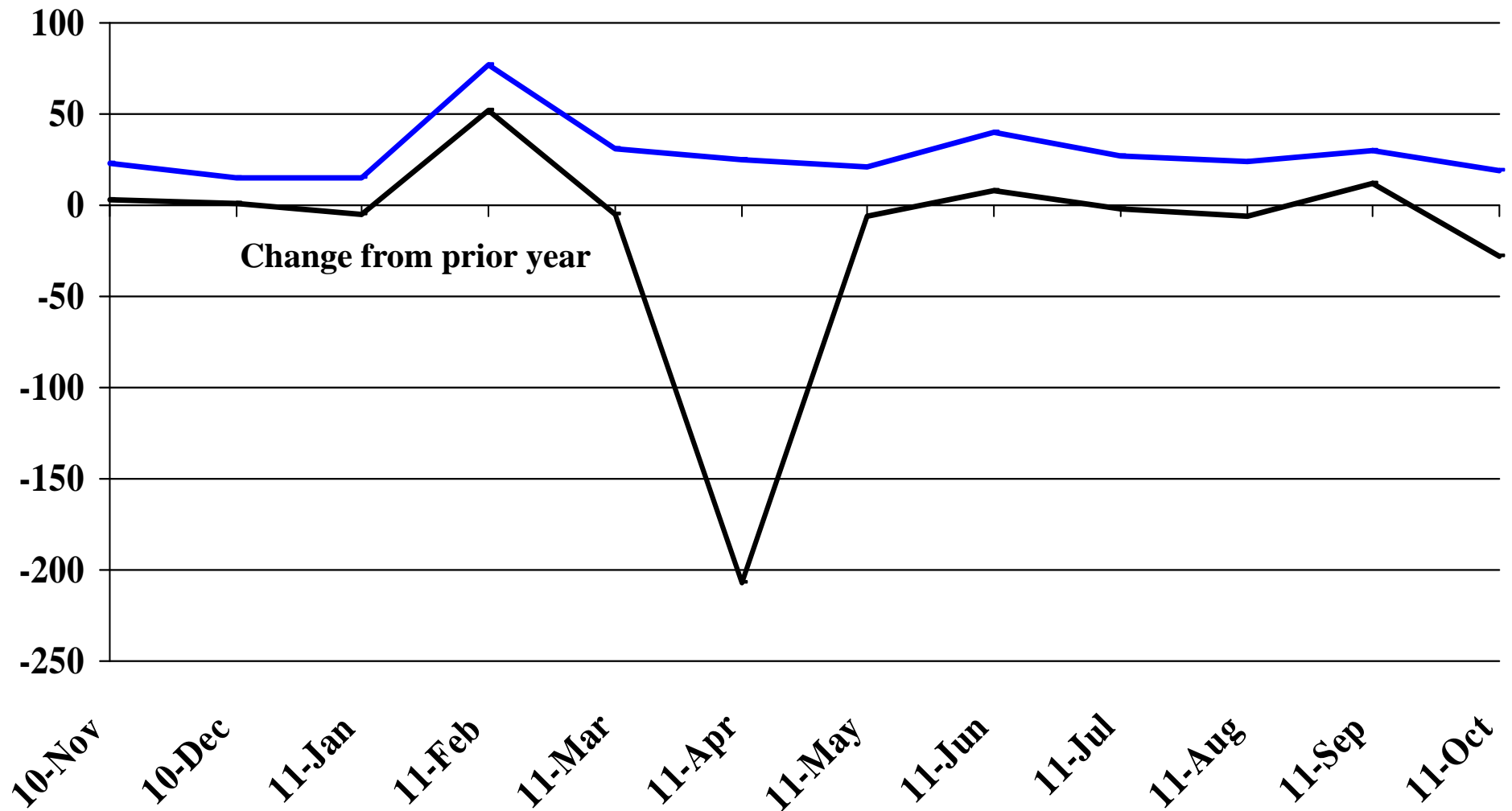
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

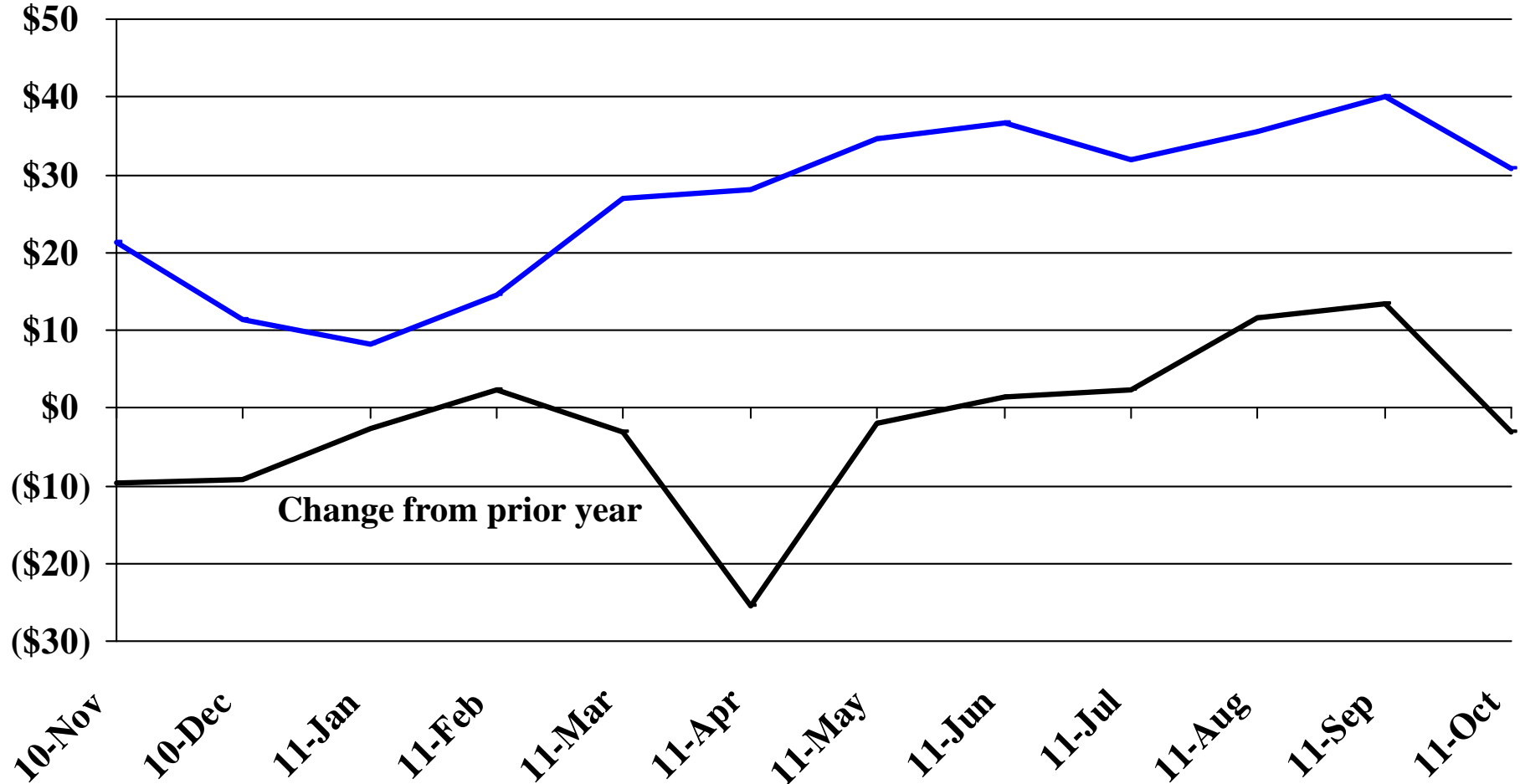


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



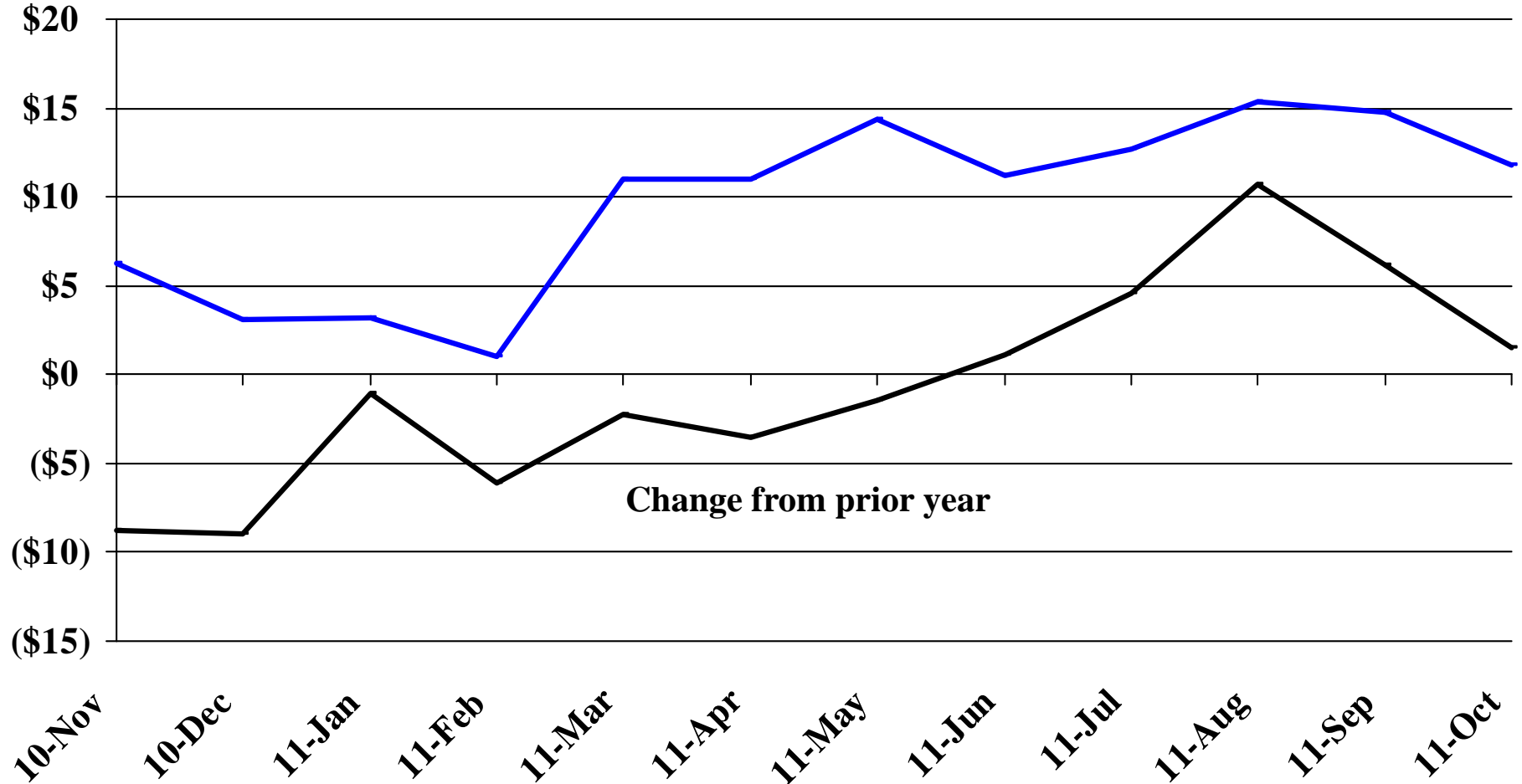
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



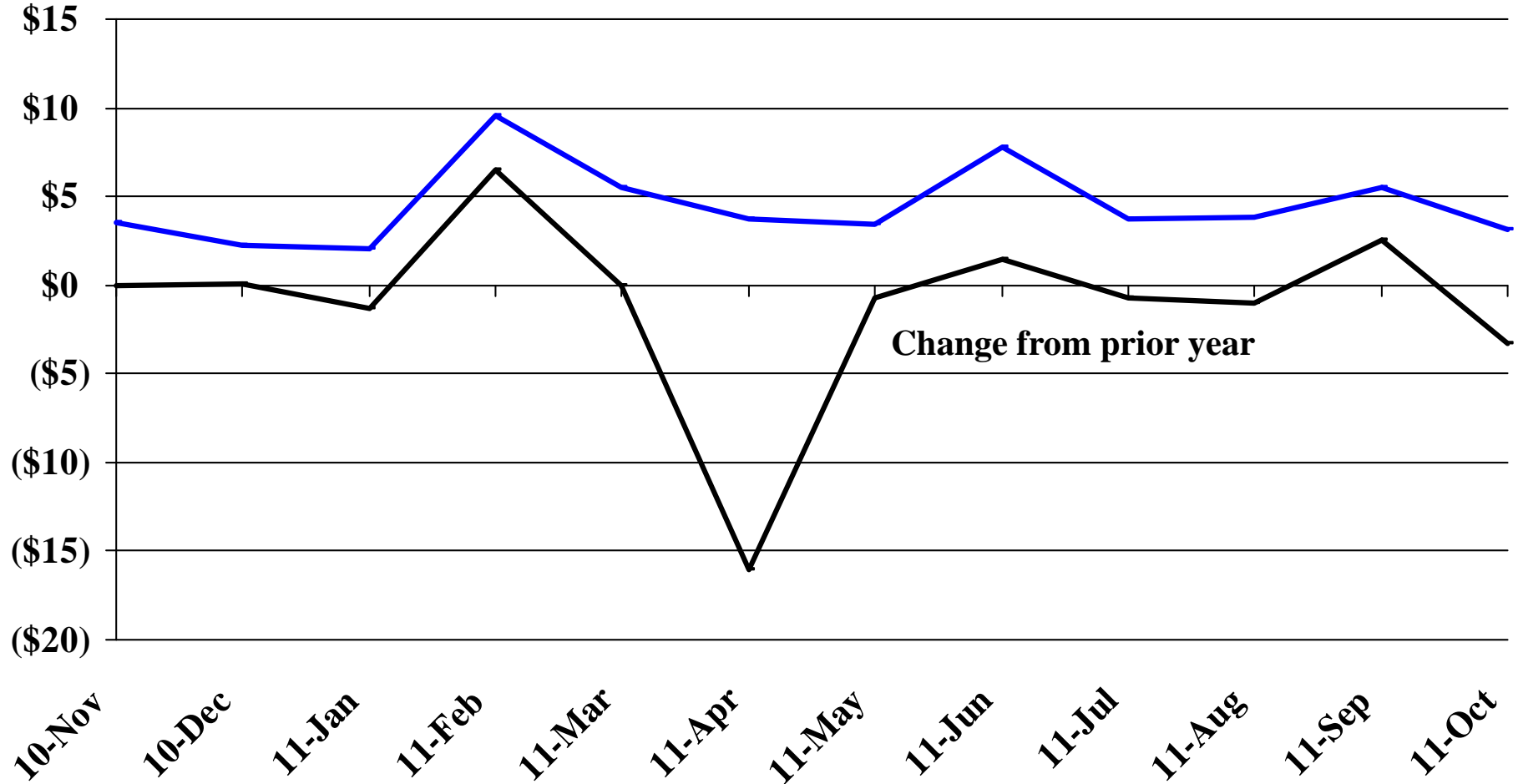
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

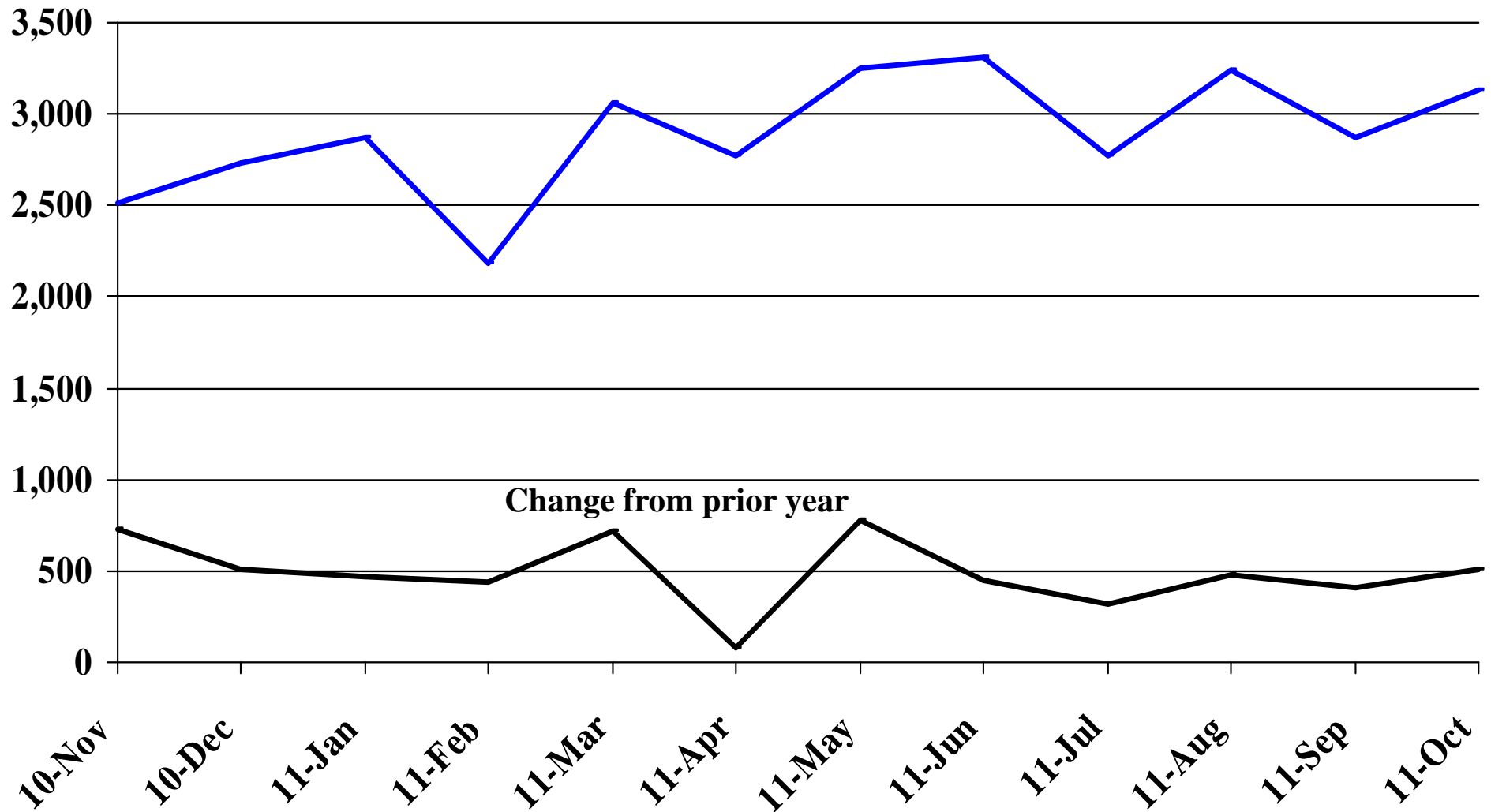


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

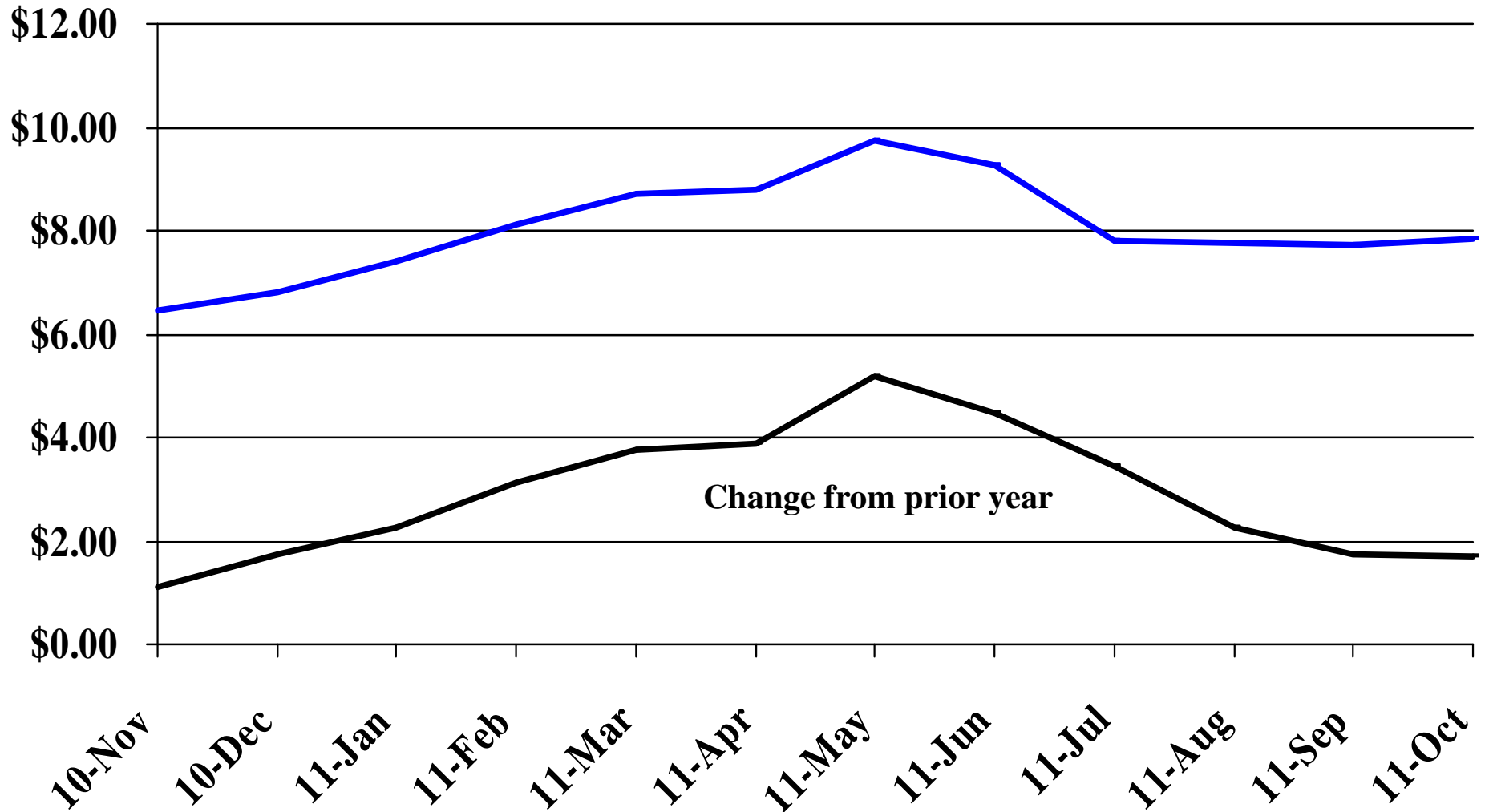


Recent Trends in the Number of New Non-Commercial Vehicles Titled



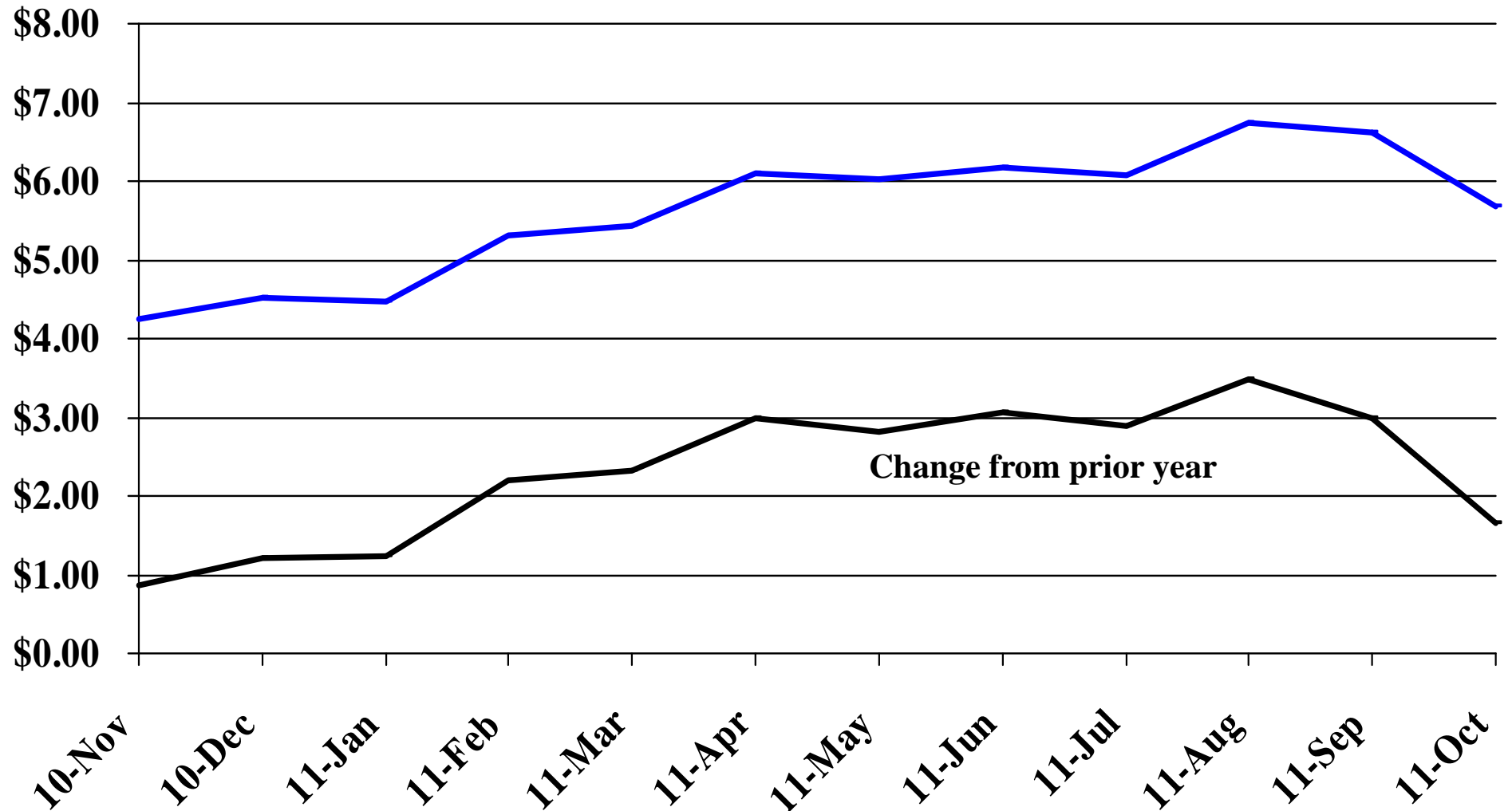
Recent Trends in the Price of Wheat

\$'s Per Bushel



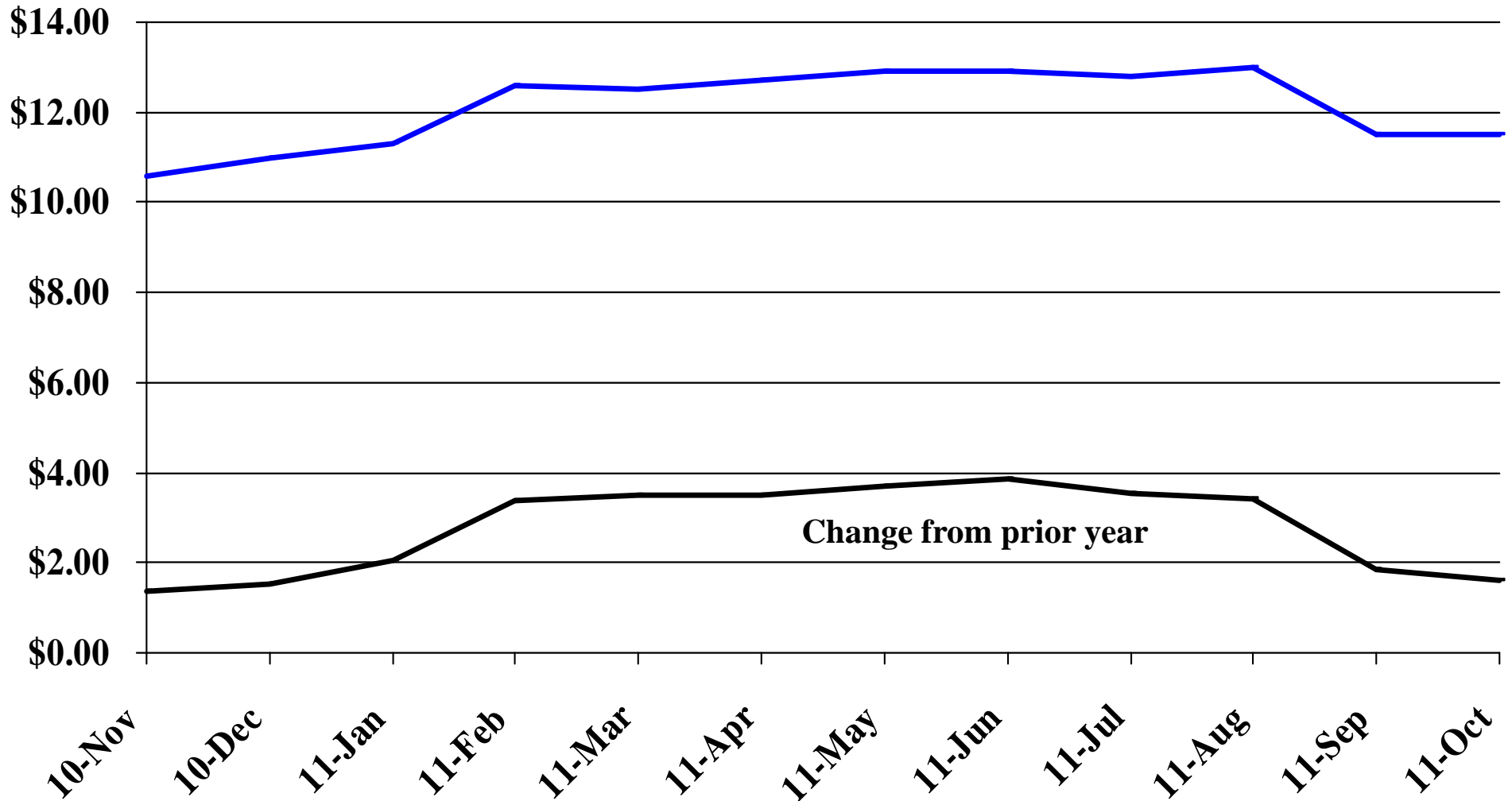
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

\$140.00

\$120.00

\$100.00

\$80.00

\$60.00

\$40.00

\$20.00

\$0.00

(\$20.00)

Change from prior year

10-Nov

10-Dec

11-Jan

11-Feb

11-Mar

11-Apr

11-May

11-Jun

11-Jul

11-Aug

11-Sep

11-Oct

