

The South Dakota Economy

June 28, 2012

GDP by State

- During 2011, South Dakota's economy continued to grow as the current dollar Gross Domestic Product (GDP) by state totaled \$40.1 billion, which grew 5.0% over 2010. This growth was 9th highest of all states and compares to the US growth of 3.9% over the same time period.
- South Dakota's real (inflation adjusted) GDP by state in 2011 increased at a rate of 0.8%, which was the highest growth rate since 2008 for South Dakota. The national average real GDP by state grew 1.5% in 2011.

Employment growth in South Dakota

- On an annual basis during 2011, South Dakota nonfarm employment levels were 3,000 jobs higher than 2010, or an increase of 0.7%. The growth in 2011 represents the first annual gain in South Dakota employment since the 2007-2009 national recession ended. South Dakota's nonfarm employment has grown on a year-over-year basis for 22 of the past 23 months, an encouraging trend in employment gains.
- In May 2012, total SD nonfarm employment was up 2,100 jobs or 0.5%, compared to May 2011.
 - Sectors that are currently experiencing year-over-year growth (May 2012 compared to May 2011 levels) include: professional and business services (+3.5%); education and health services (+2.5%); manufacturing (+2.0%); trade, transportation, and utilities (+1.8%); and, financial activities (+1.1%).
 - Sectors that are experiencing year-over-year declines in May include: mining, logging, and construction (-1.4%); leisure and hospitality (-3.5%); other services (-4.5%); and, government (-0.4%).

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 May at 4.3%.
 - South Dakota's unemployment rate in May 2012 was the same as last month and 0.5% lower than a year ago.
- The U.S. unemployment rate was 8.2% in May 2012.

Income growth in South Dakota.

- South Dakota's preliminary personal income for 2011 increased 6.2% over 2010, which was the fifth highest growth rate of all 50 states in 2011.
- Over the past five years (2006-2011), the average annual growth of South Dakota's personal income was 5.2%, which ranked second of all states. This was much higher than that national average growth in personal income of 2.9% over the same time period.
- South Dakota's per capita personal income grew 5.2% in 2011, which was the fourth highest growth rate of all states.
 - South Dakota's per capita personal income in 2011 was \$41,590, which ranked 21st in the nation. This is an improvement from South Dakota's 35th ranking from 2001.
- South Dakota's 1st quarter personal income for 2012 increased 4.7% compared to the same quarter of 2011. This growth rate was ranked 5th among all states.

The housing market.

- In the last twelve months (June 2011 – May 2012) there were 265 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 \$44.22 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of June 1st, South Dakota's 1,000+ capacity feedlots reported 235,000 cattle on feed for the slaughter market. This was unchanged from a year ago but down 10,000 from last month.
- Commercial red meat production for South Dakota totaled 82.7 million pounds in May 2012, up 9% from a year ago and up 1% from April of 2012.
- The June 1, 2012 winter wheat production is forecast at 55.9 million bushels, down 16% from last year's production of 66.8 million bushels. The 2012 yield is forecasted at 43 bushels per acre, up 1 bushels from last year, while harvested acreage is forecast to be down 18.2% compared to a year ago.
- As of June 24th, cattle conditions were rated 100% fair to excellent, winter wheat conditions were rated 89% fair to excellent, spring wheat conditions were rated 91% fair to excellent, and corn conditions were rated 95% fair to excellent.
- As of June 24th, topsoil moisture conditions were rated 51% short to very short and subsoil conditions were rated 50% 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
	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	407.10	407.10	406.00	404.10	405.10	405.30	408.00	406.90	407.50	408.00	408.80	408.70	406.88
change from prior year	3.30	3.20	1.90	0.60	(0.10)	0.20	2.80	1.90	1.90	1.70	2.40	2.10	1.82
% change from prior year	0.82	0.79	0.47	0.15	(0.02)	0.05	0.69	0.47	0.47	0.42	0.59	0.52	0.45
N.R., Mining & Const.	21.20	20.70	20.70	20.70	20.70	20.60	21.00	21.60	20.80	21.00	21.00	20.80	20.90
change from prior year	0.30	(0.10)	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.70	(0.10)	0.00	0.30	(0.30)	(0.13)
% change from prior year	1.44	(0.48)	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	3.35	(0.48)	0.00	1.45	(1.42)	(0.63)
Manufacturing Employment	39.10	39.00	39.30	38.90	39.00	39.30	38.90	39.30	39.60	39.40	40.00	40.10	39.33
change from prior year	2.30	2.00	2.20	1.80	1.80	1.90	1.20	1.30	1.40	0.90	1.20	0.80	1.57
% change from prior year	6.25	5.41	5.93	4.85	4.84	5.08	3.18	3.42	3.66	2.34	3.09	2.04	4.15
Trade, Transp., & Utilities	81.60	82.90	83.00	82.70	82.90	82.70	83.20	82.50	82.40	82.30	82.00	83.10	82.61
change from prior year	0.90	2.20	2.30	2.20	1.90	1.70	2.30	1.40	1.00	0.90	0.30	1.50	1.55
% change from prior year	1.12	2.73	2.85	2.73	2.35	2.10	2.84	1.73	1.23	1.11	0.37	1.84	1.91
Financial Activities	28.00	27.90	27.20	27.20	27.60	27.50	28.20	27.50	28.10	28.10	28.10	28.40	27.82
change from prior year	(0.80)	(0.90)	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.40)	(0.20)	(0.20)	0.30	(0.72)
% change from prior year	(2.78)	(3.13)	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.40)	(0.71)	(0.71)	1.07	(2.51)
Prof. and Business Services	28.40	28.20	28.00	28.70	29.00	29.20	29.50	28.90	29.20	30.40	30.20	29.40	29.09
change from prior year	0.90	0.50	0.30	1.00	0.90	1.20	1.50	0.90	1.10	2.10	1.90	1.00	1.11
% change from prior year	3.27	1.81	1.08	3.61	3.20	4.29	5.36	3.21	3.91	7.42	6.71	3.52	3.96
Educ. & Health Services	65.50	65.90	65.60	65.50	65.80	65.80	66.00	65.90	66.50	66.40	66.90	66.90	66.06
change from prior year	1.10	1.20	0.90	0.90	1.10	1.10	1.20	1.00	1.60	1.40	1.80	1.60	1.24
% change from prior year	1.71	1.85	1.39	1.39	1.70	1.70	1.85	1.54	2.47	2.15	2.76	2.45	1.92
Leisure & Hospitality	42.80	42.70	42.90	41.30	40.70	41.00	41.30	41.50	40.90	41.20	41.40	41.50	41.60
change from prior year	(0.40)	(0.10)	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.30)	(2.00)	(1.80)	(1.50)	(1.61)
% change from prior year	(0.93)	(0.23)	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(5.32)	(4.63)	(4.17)	(3.49)	(3.72)
Other Services	15.60	15.60	15.50	15.40	15.20	15.40	15.70	15.50	16.10	15.40	15.30	14.90	15.47
change from prior year	(0.10)	0.00	(0.10)	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.60	(0.20)	(0.20)	(0.70)	(0.12)
% change from prior year	(0.64)	0.00	(0.64)	(1.28)	(2.56)	(0.65)	0.64	(0.64)	3.87	(1.28)	(1.29)	(4.49)	(0.75)
Government	78.50	77.70	77.40	77.30	77.80	77.50	77.90	78.00	77.60	77.70	77.80	77.50	77.73
change from prior year	(0.70)	(1.60)	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.80)	(0.60)	(0.30)	(0.89)
% change from prior year	(0.88)	(2.02)	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(1.02)	(0.77)	(0.39)	(1.13)
NonFarm (excluding Govt.)	328.6	329.4	328.6	326.8	327.3	327.8	330.1	328.9	329.9	330.3	331.0	331.2	329.16
change from prior year	4.0	4.8	3.4	1.8	0.7	1.3	3.5	2.4	2.8	2.5	3.0	2.4	2.72
% change from prior year	1.23	1.48	1.05	0.55	0.21	0.40	1.07	0.74	0.86	0.76	0.91	0.73	0.83

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	199	147	170	162	162	67	60	67	80	178	208	232	1,732
change from prior year	6	4	(2)	24	(15)	(44)	(7)	22	37	39	47	70	181
Total Family Units - S.D. Total	222	228	266	313	232	88	77	131	92	217	263	257	2,386
change from prior year	6	25	12	133	10	(54)	7	74	(11)	22	77	(36)	265
Total Family Units - Minnehaha Co.	73	104	138	139	73	21	28	19	43	85	84	109	916
change from prior year	10	31	67	74	6	(25)	10	0	38	(6)	12	(28)	189
Total Family Units - Pennington Co.	40	27	24	30	19	11	25	21	21	23	48	26	315
change from prior year	8	(2)	(6)	12	(28)	(12)	10	6	(56)	(8)	23	5	(48)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	35.38	24.57	28.67	28.16	25.71	11.22	9.94	11.88	13.77	29.20	34.21	38.10	290.81
change from prior year	2.27	(0.64)	8.85	5.36	(5.14)	(7.65)	(1.21)	4.58	5.73	6.72	9.18	11.98	40.01
Total Family units - S.D. Total	36.56	31.99	35.46	39.95	30.71	12.84	11.92	15.68	14.44	31.69	37.54	39.60	338.38
change from prior year	1.48	2.30	11.62	13.39	(3.17)	(8.42)	0.58	7.50	(0.18)	4.68	9.46	4.98	44.22
Total Family Units - Minnehaha Co.	11.22	12.70	15.37	14.72	11.84	3.71	4.74	3.34	5.92	13.47	12.64	16.68	126.34
change from prior year	1.09	4.58	10.72	6.13	1.52	(2.56)	1.65	0.17	4.88	2.44	1.63	2.35	34.59
Total Family Units - Pennington Co.	7.75	3.74	3.81	5.48	3.10	1.76	3.74	3.62	3.57	3.82	6.96	5.06	52.39
change from prior year	1.47	(0.76)	(0.98)	2.55	(3.34)	(1.77)	1.49	1.53	(5.97)	(1.68)	3.23	1.66	(2.57)

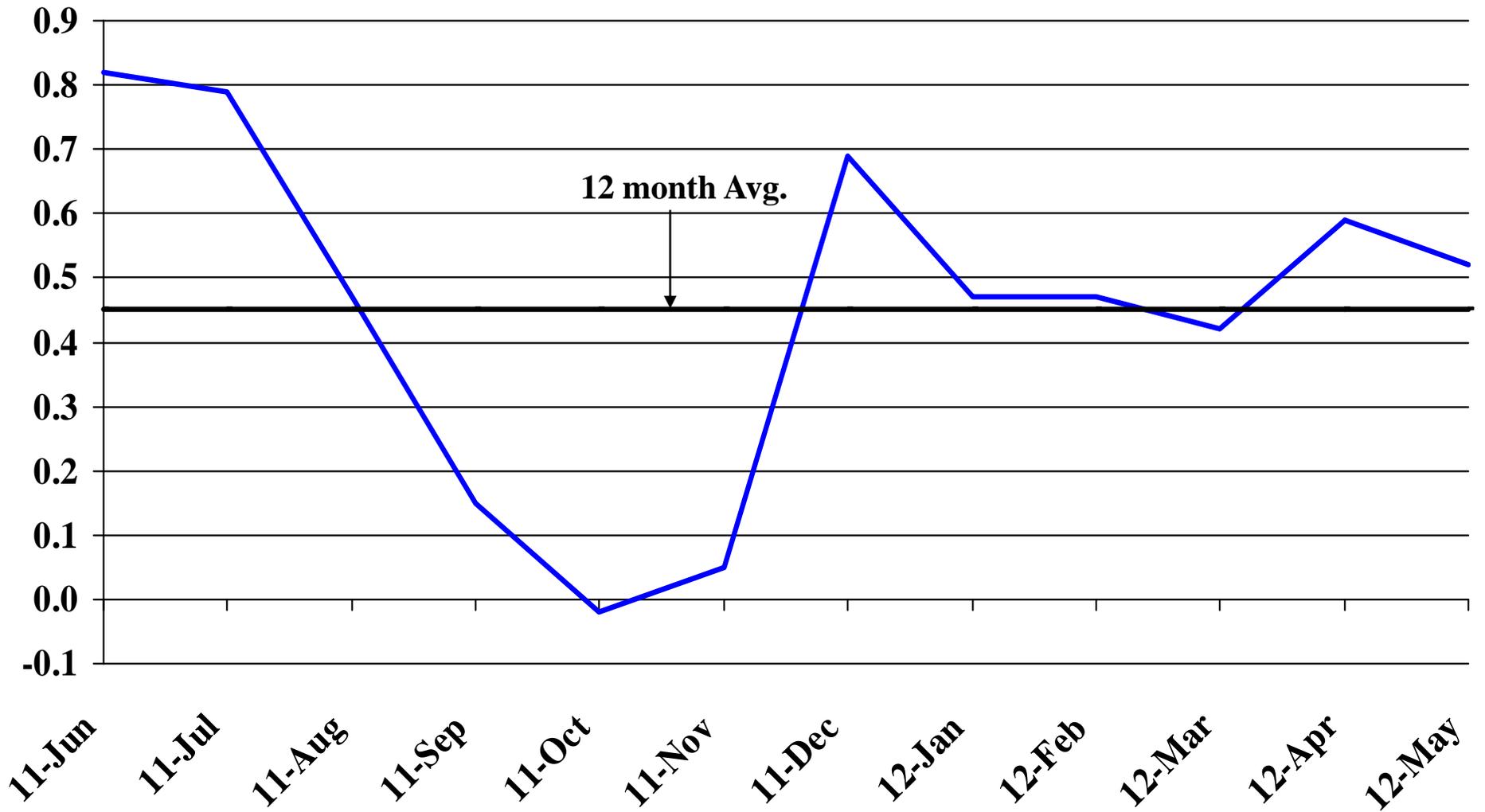
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,314	2,775	3,237	2,875	3,133	2,678	3,209	3,723	2,424	2,925	3,427	3,581	37,301
change from prior year	446	323	476	404	509	170	476	852	237	(135)	659	334	4,751

Agriculture (information is not seasonally adjusted)													
Wheat	9.27	7.81	7.76	7.71	7.83	7.94	7.85	6.99	7.25	7.24	6.96	6.74	7.61
change from prior year	4.46	3.44	2.25	1.73	1.69	1.48	1.02	(0.42)	(0.88)	(1.46)	(1.83)	(2.99)	0.71
Corn	6.17	6.07	6.75	6.62	5.67	5.68	5.65	5.93	6.06	6.17	6.07	5.95	6.07
change from prior year	3.06	2.88	3.47	3.00	1.65	1.44	1.12	1.45	0.74	0.73	(0.02)	(0.08)	1.62
Soybeans	12.90	12.80	13.00	11.50	11.50	11.50	11.10	11.60	12.00	12.80	13.70	13.70	12.34
change from prior year	3.87	3.55	3.41	1.86	1.62	0.90	0.10	0.30	(0.60)	0.30	1.00	0.80	1.43
Hay	95.00	102.00	102.00	123.00	127.00	125.00	136.00	122.00	123.00	122.00	127.00	123.00	118.92
change from prior year	14.00	28.00	29.00	50.00	50.00	47.00	56.00	39.00	43.00	41.00	47.00	28.00	39.33

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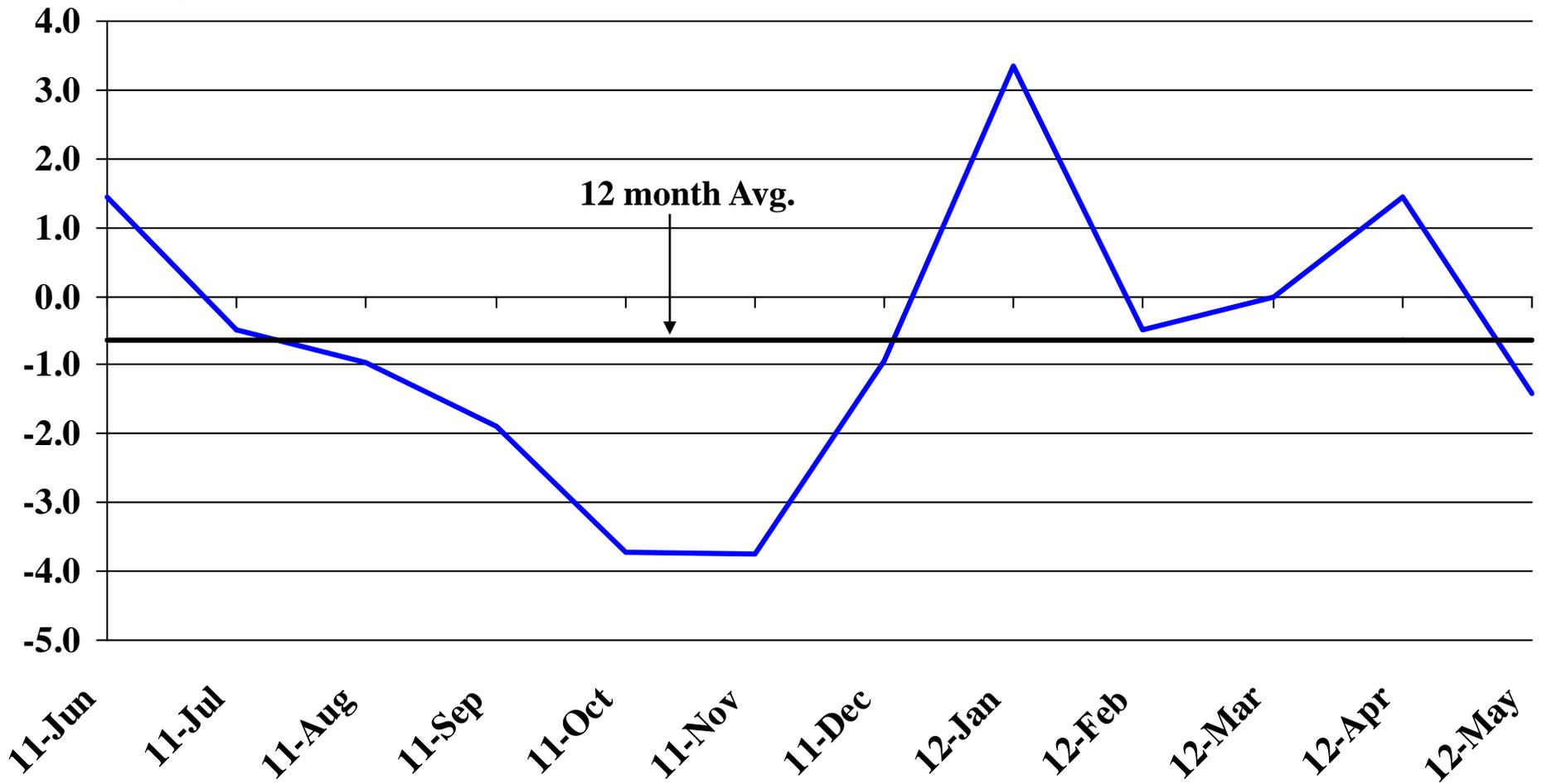
Recent Trends in Nonfarm Employment

Percent Change



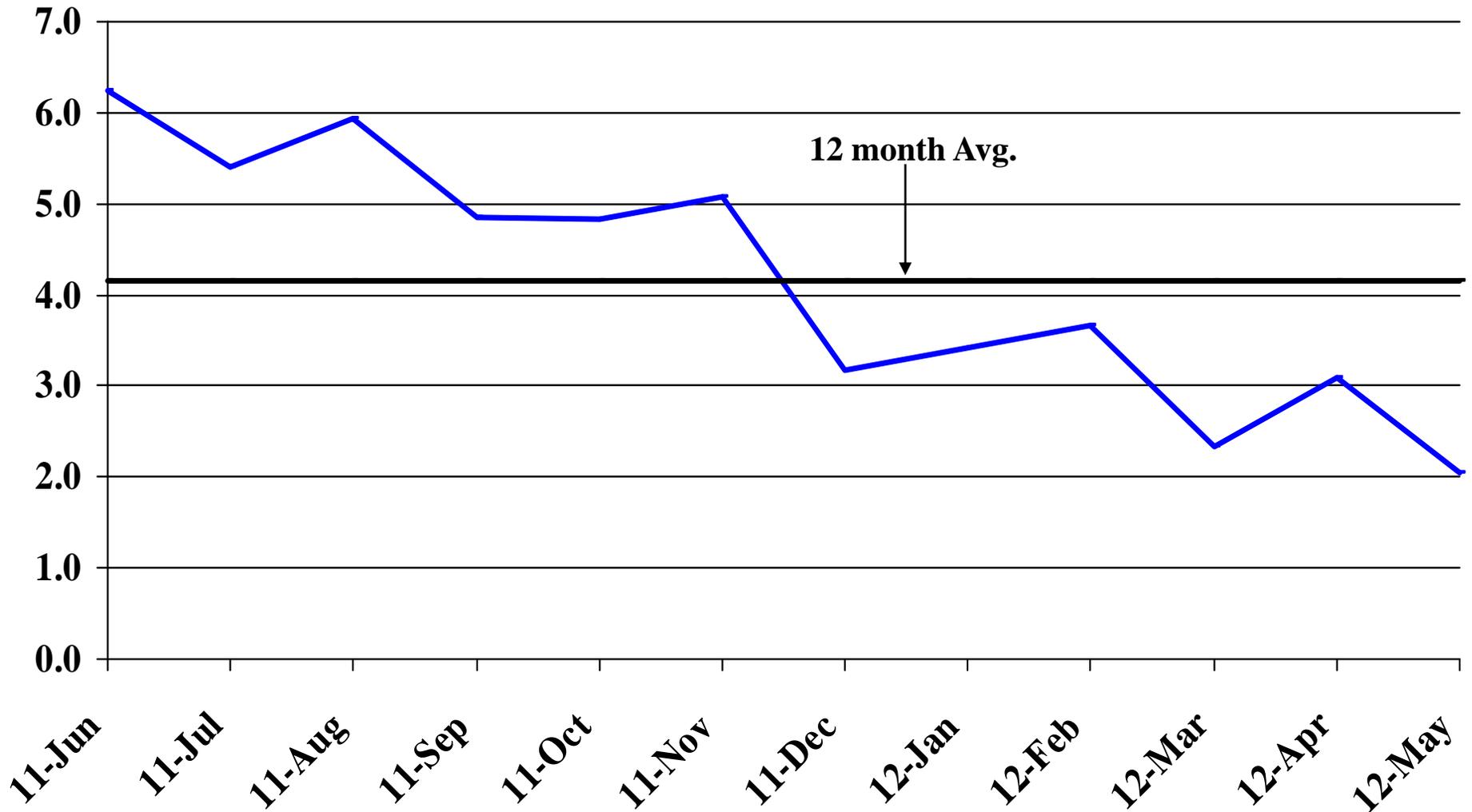
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



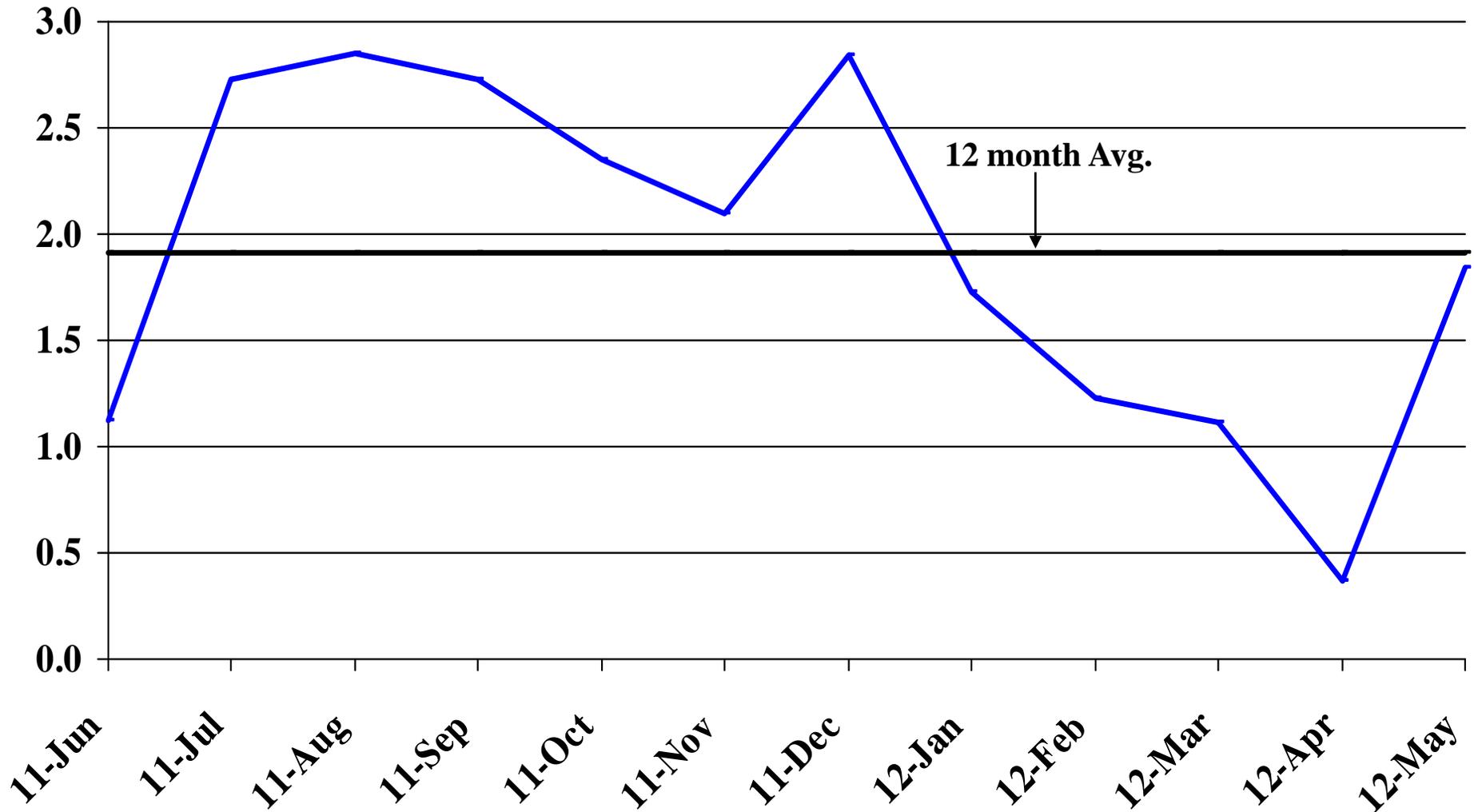
Recent Trends in Manufacturing Employment

Percent Change



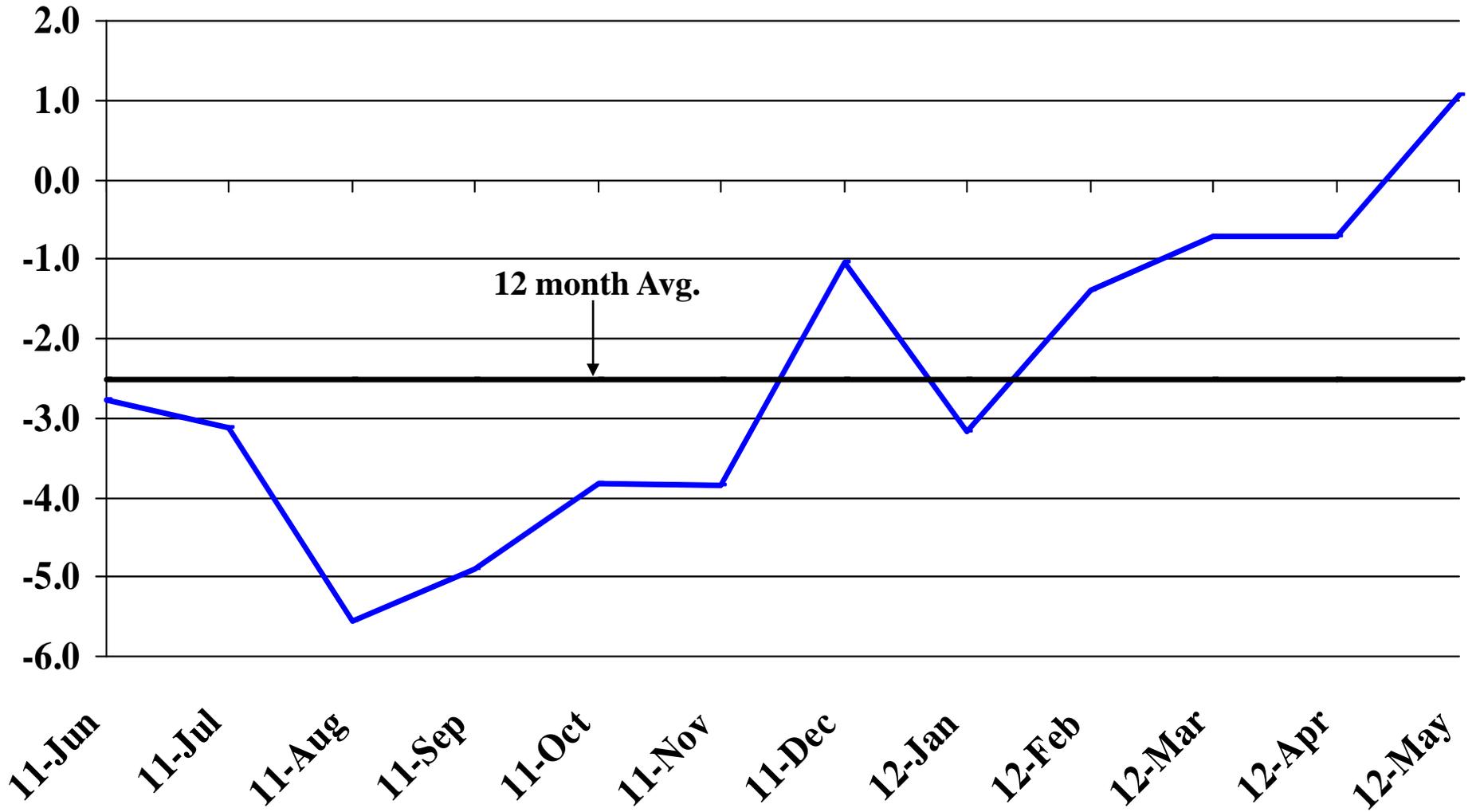
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



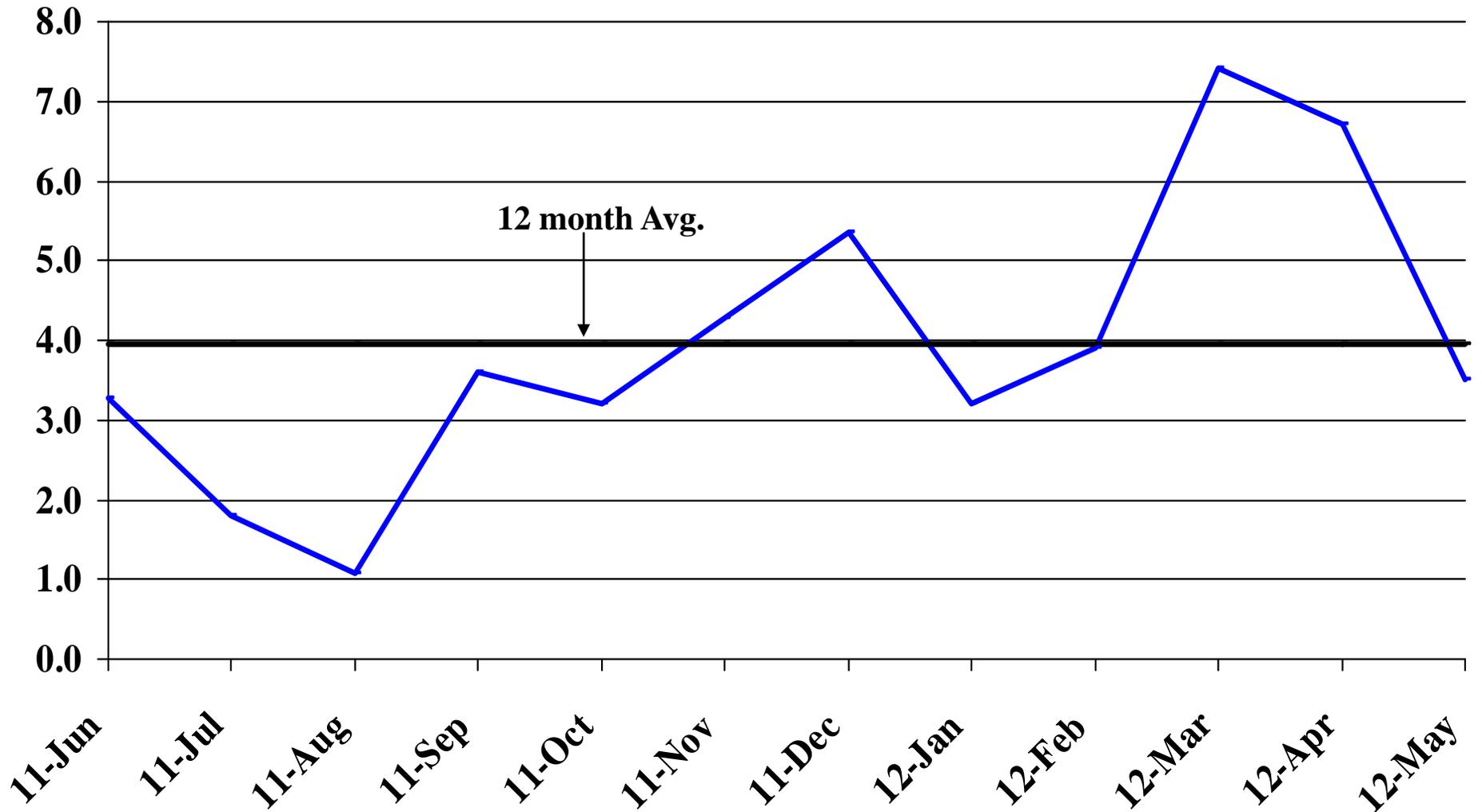
Recent Trends in Financial Activities Employment

Percent Change



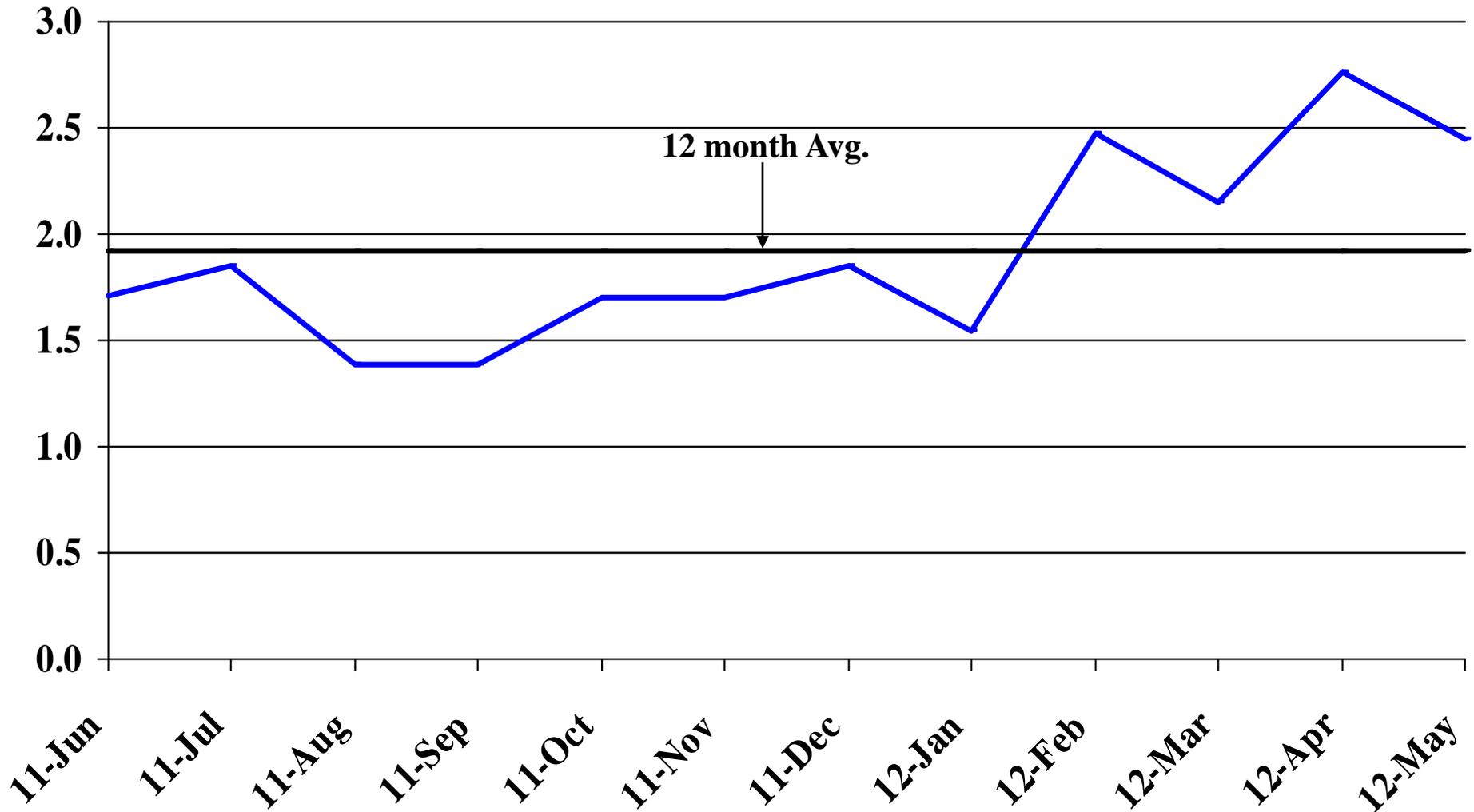
Recent Trends in Professional and Business Services Employment

Percent Change



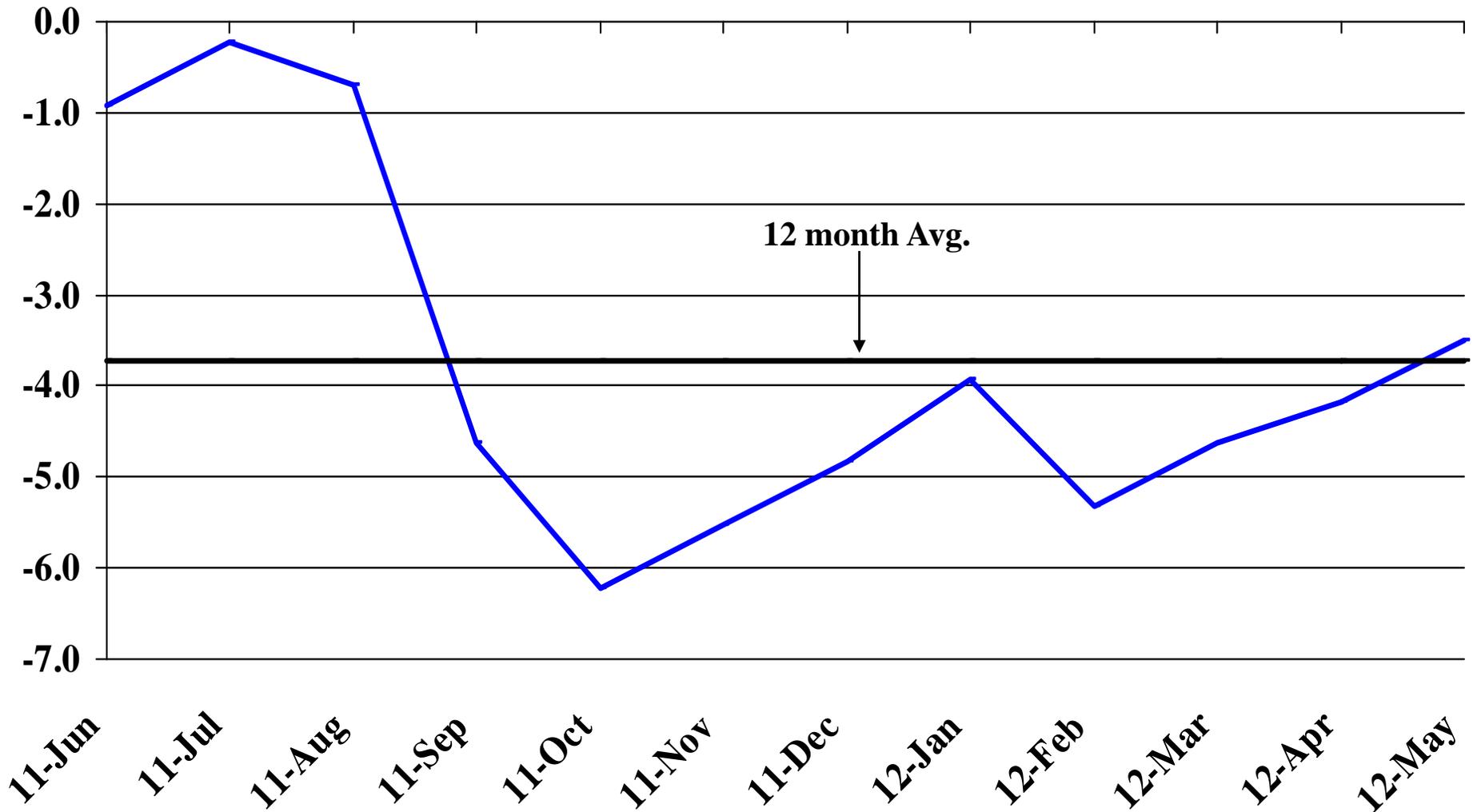
Recent Trends in Educational and Health Services Employment

Percent Change



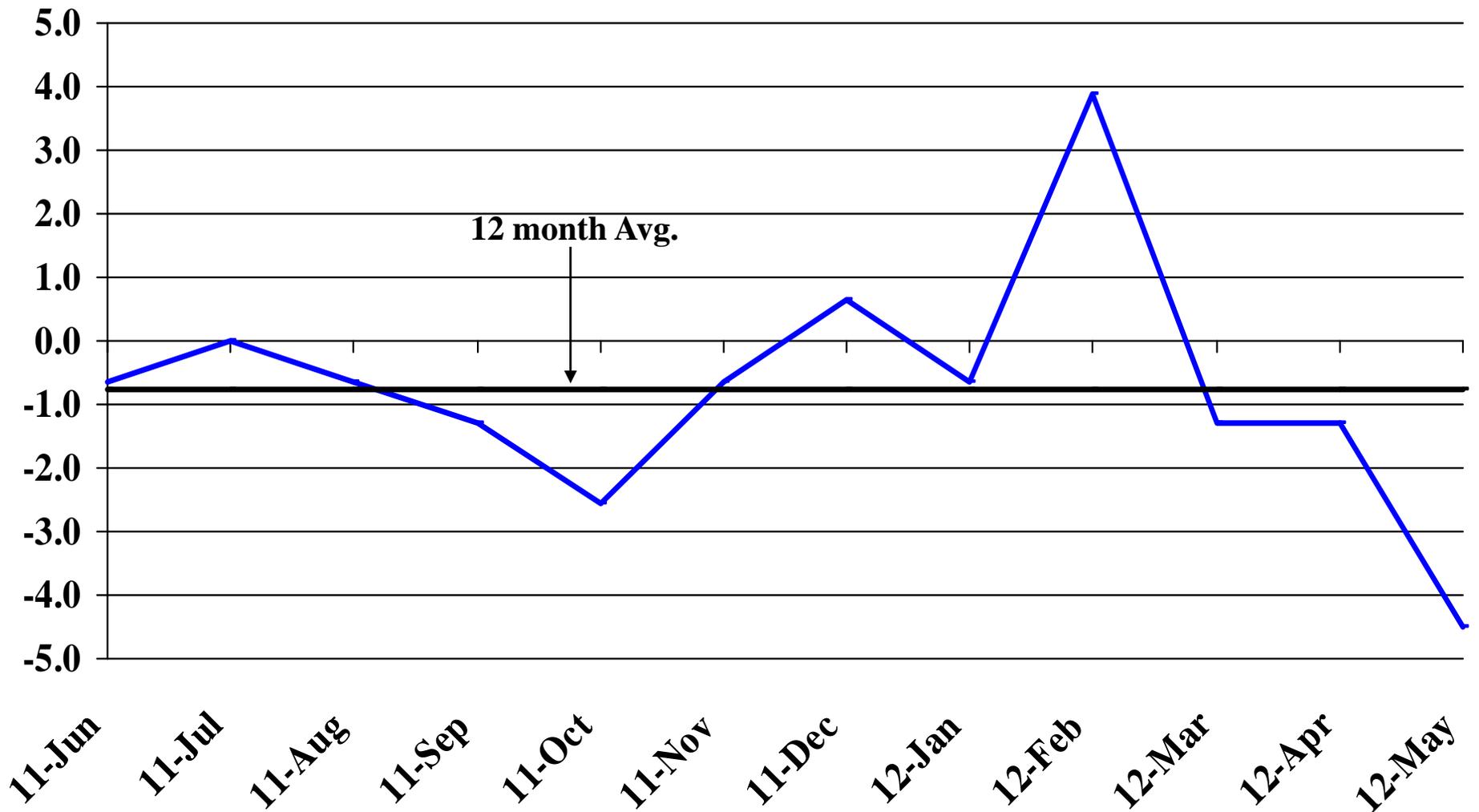
Recent Trends in Leisure and Hospitality Employment

Percent Change



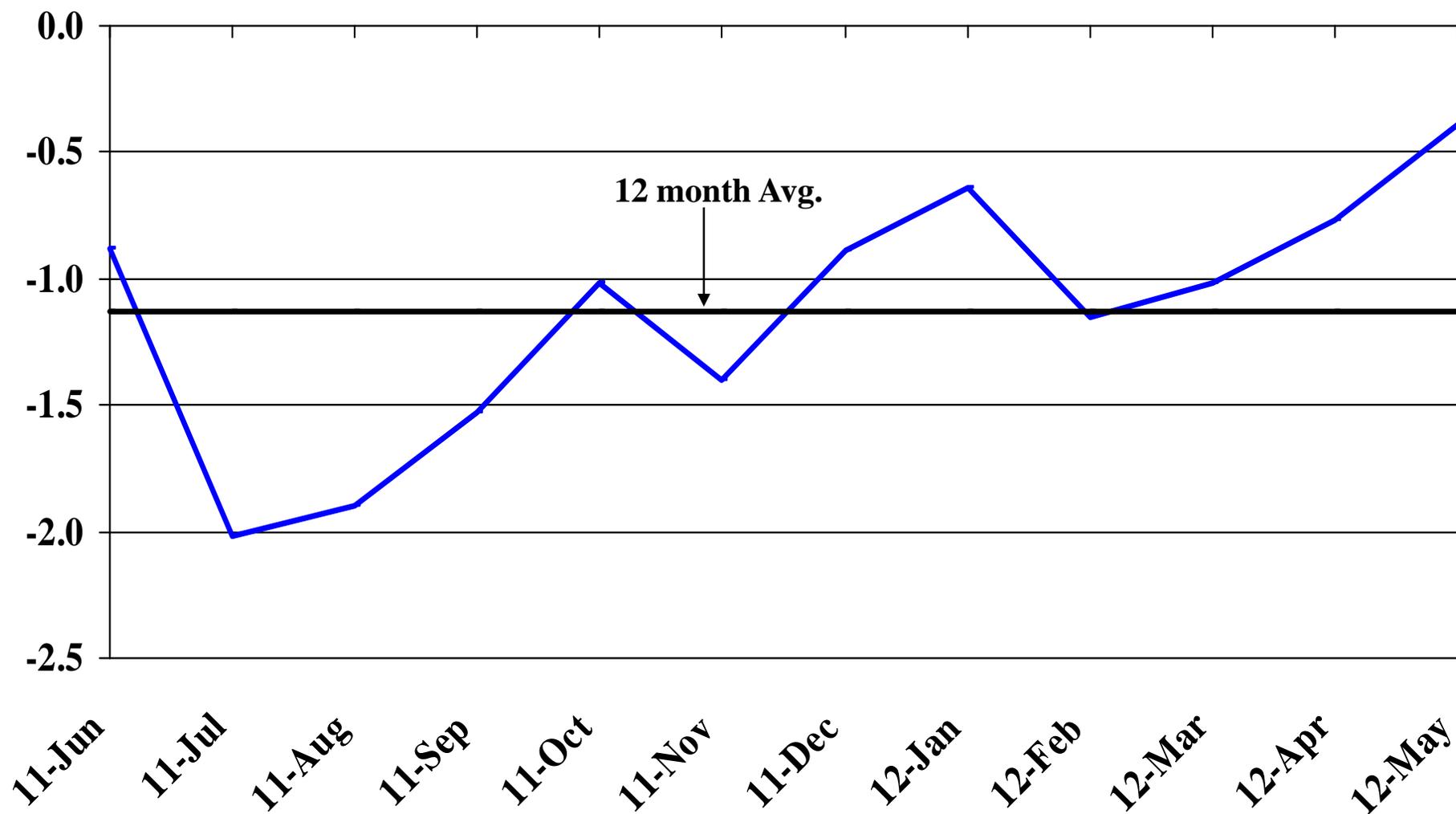
Recent Trends in Other Services Employment

Percent Change



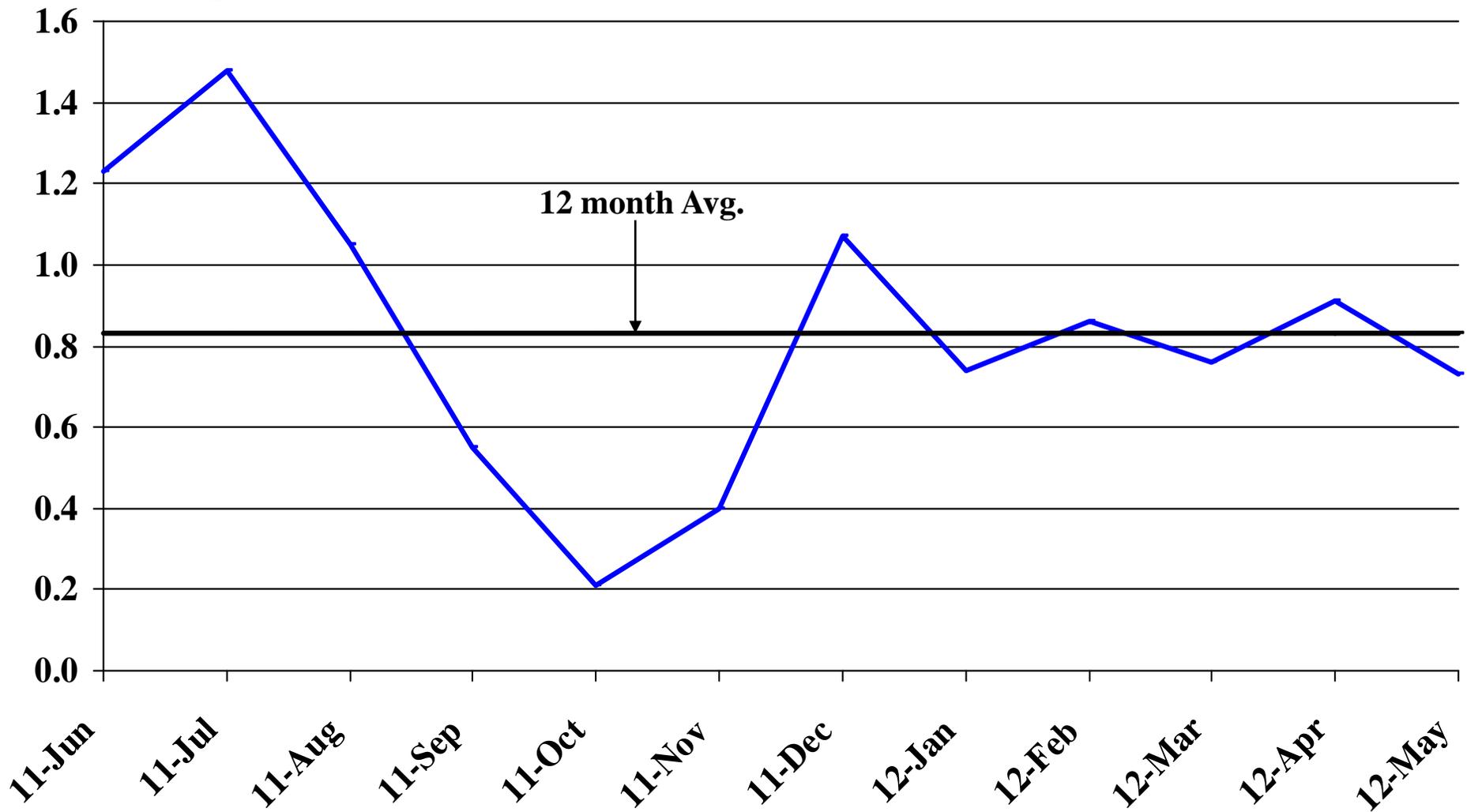
Recent Trends in Government Employment

Percent Change

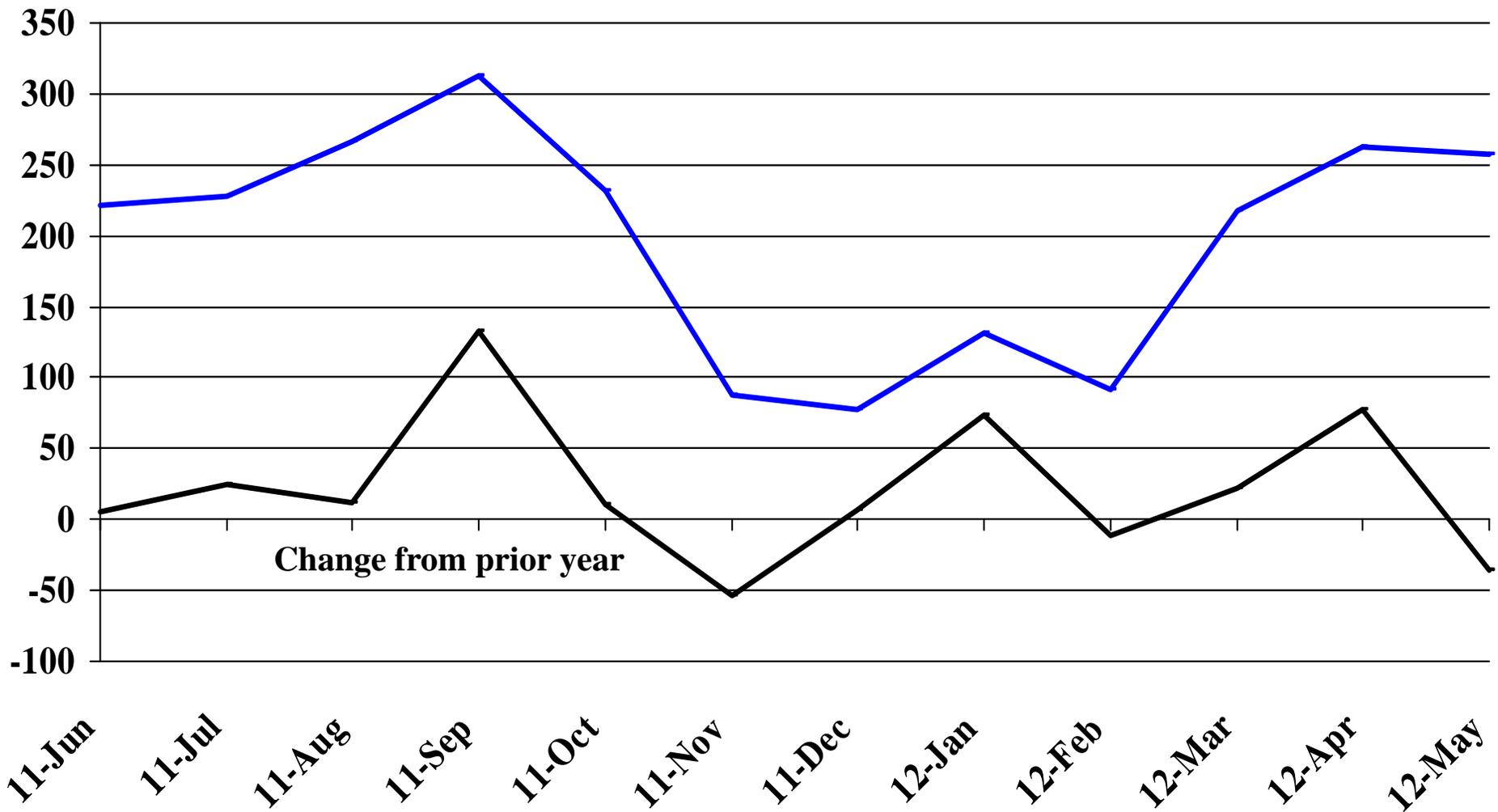


Recent Trends in Nonfarm Employment (excluding Government Employment)

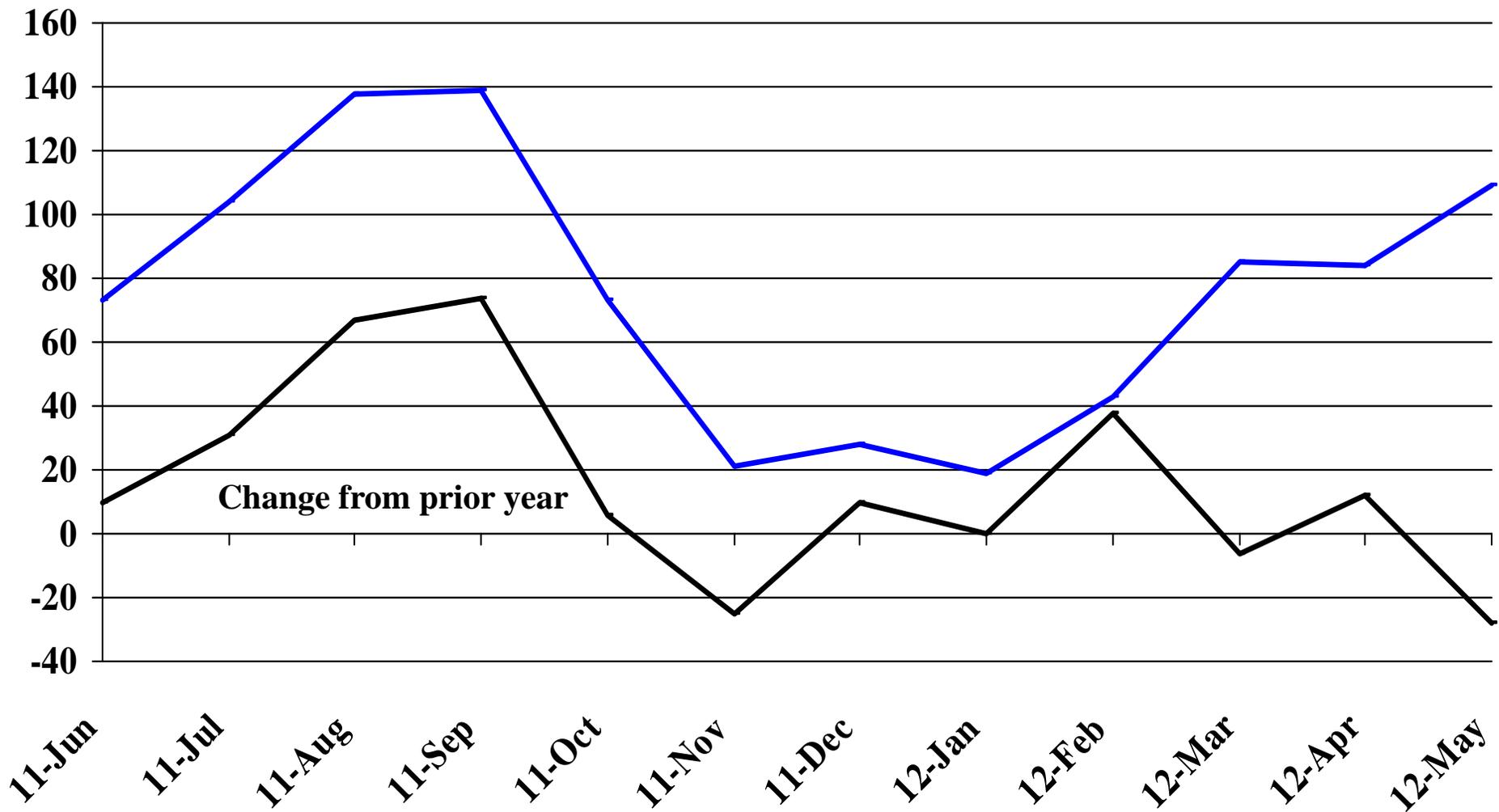
Percent Change



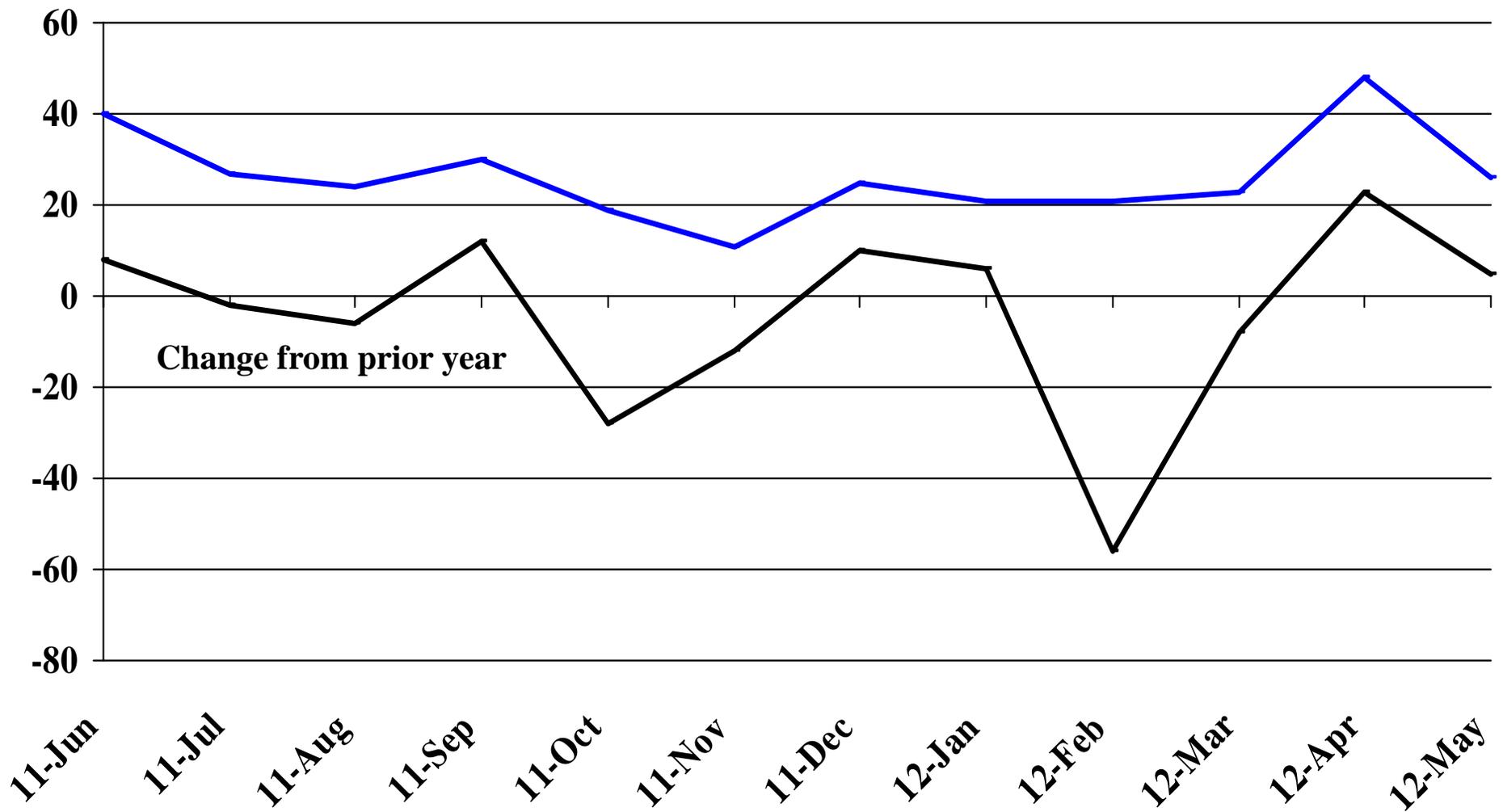
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

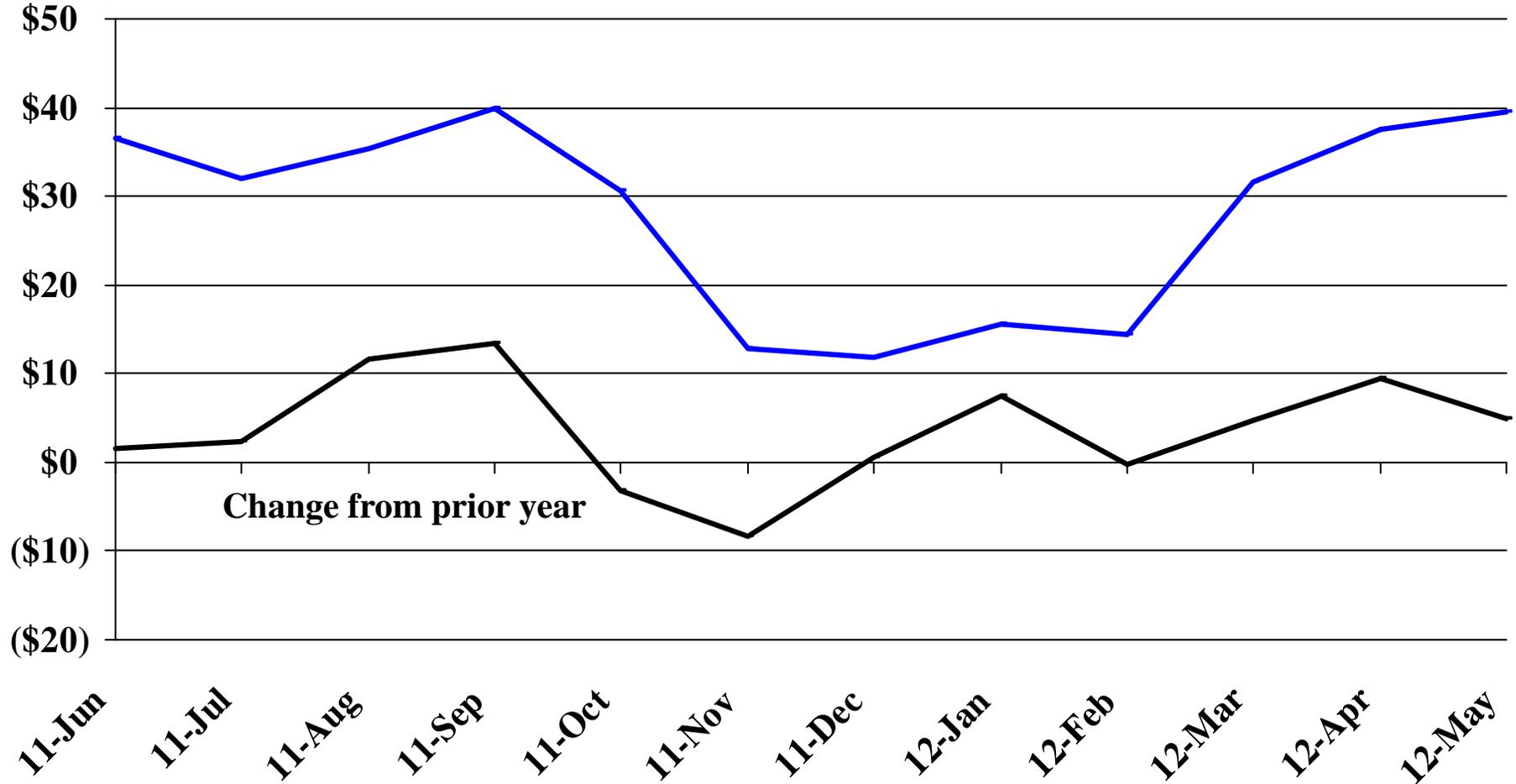


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



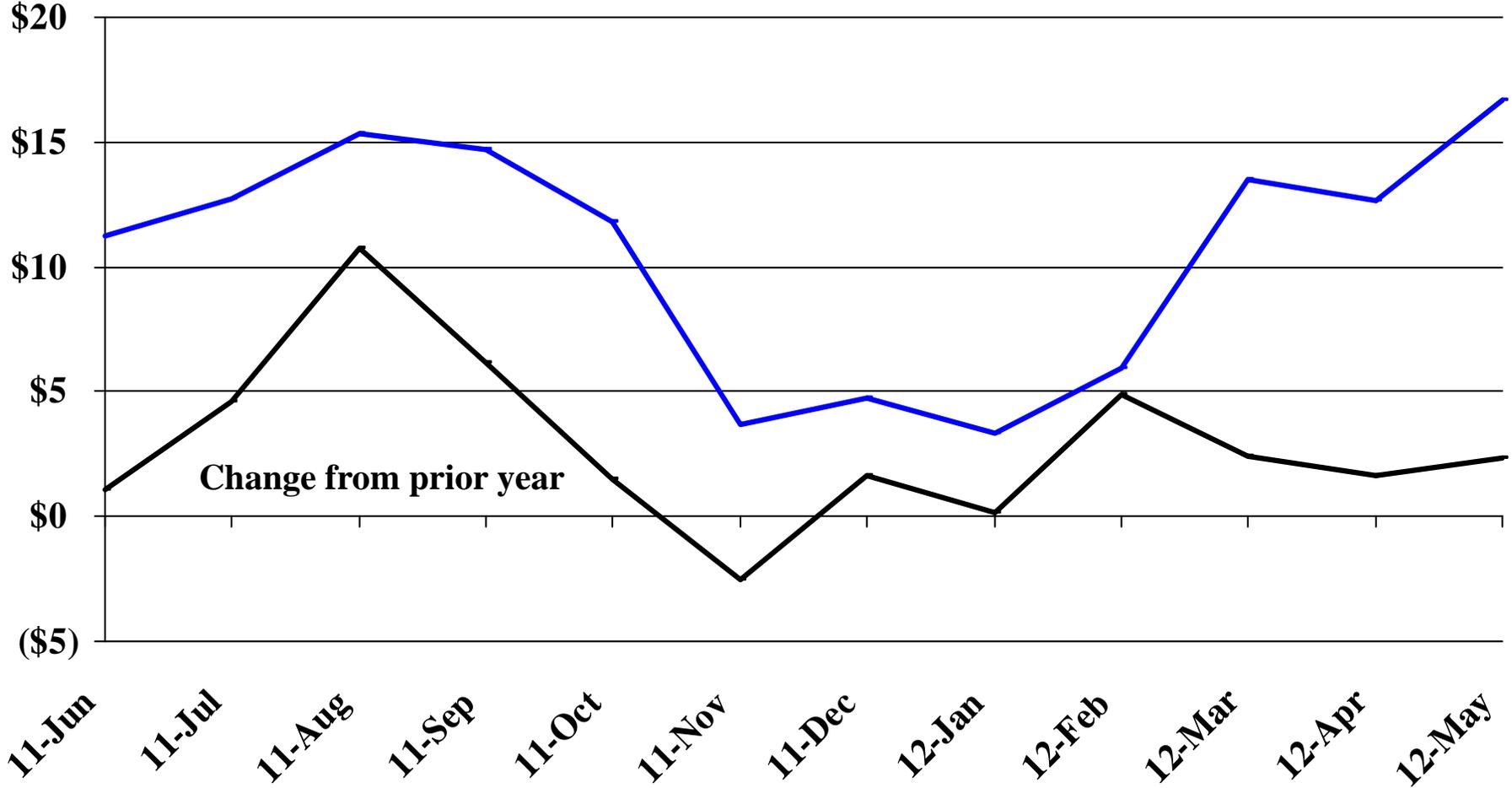
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



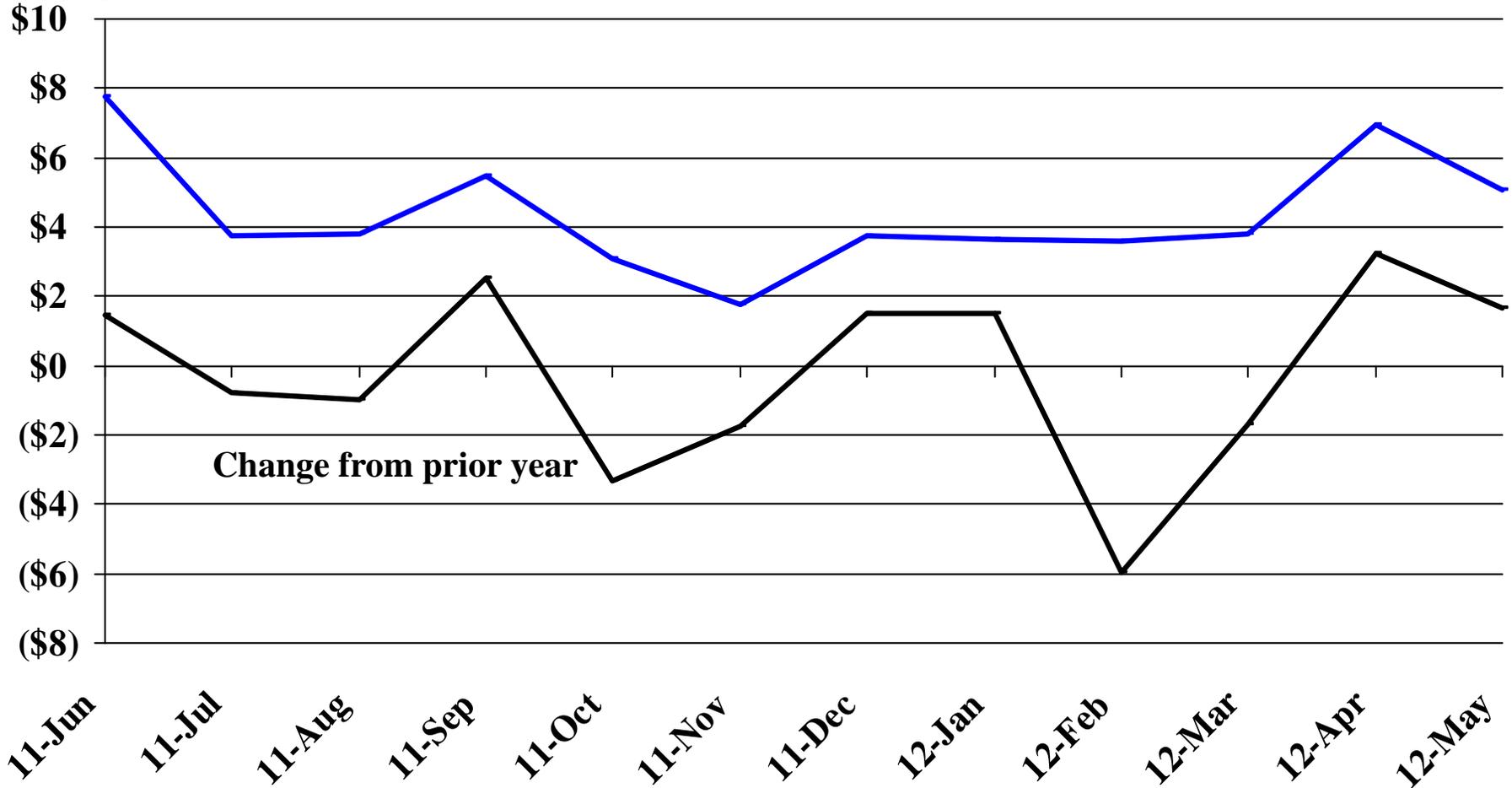
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

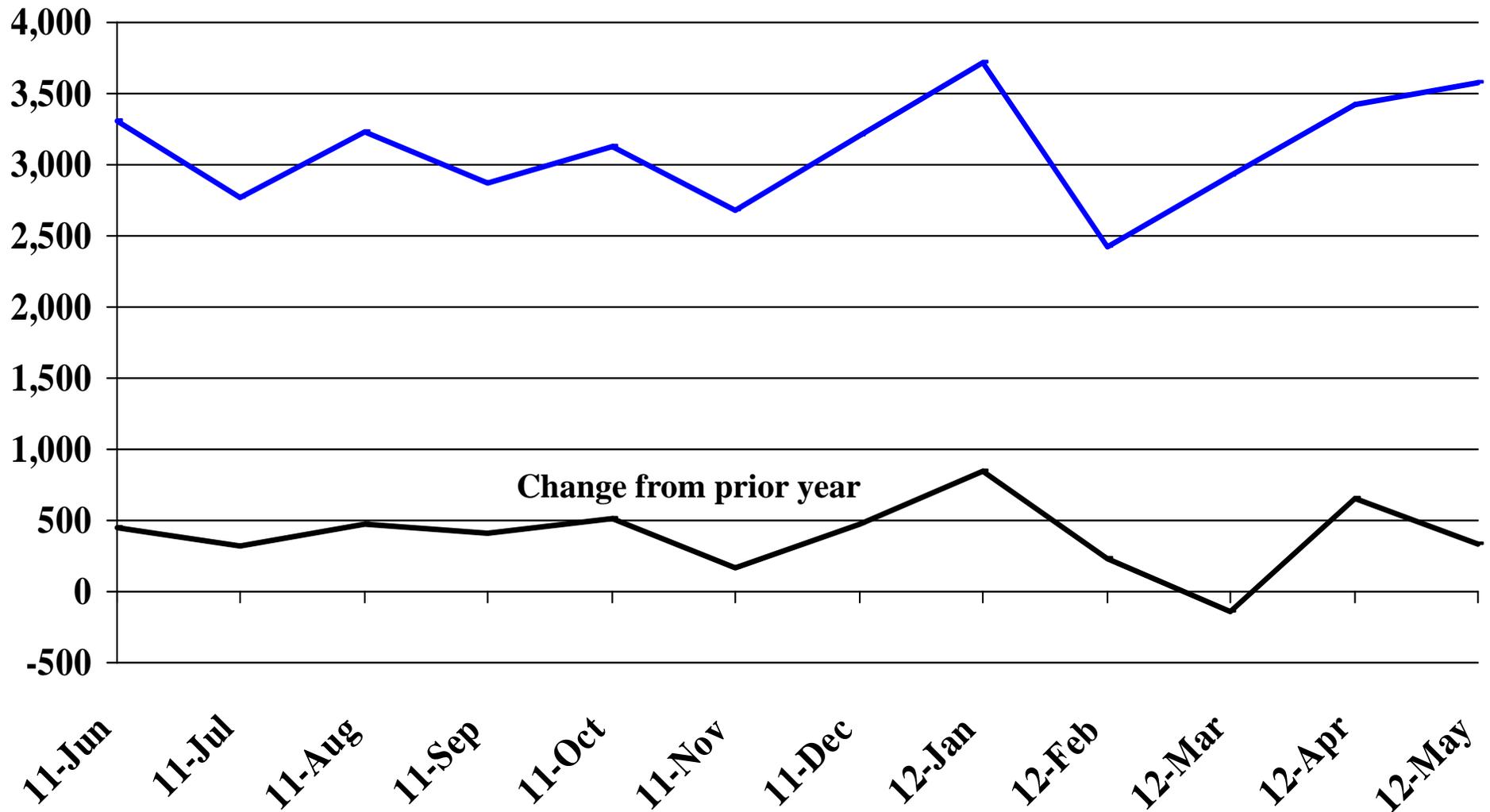


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

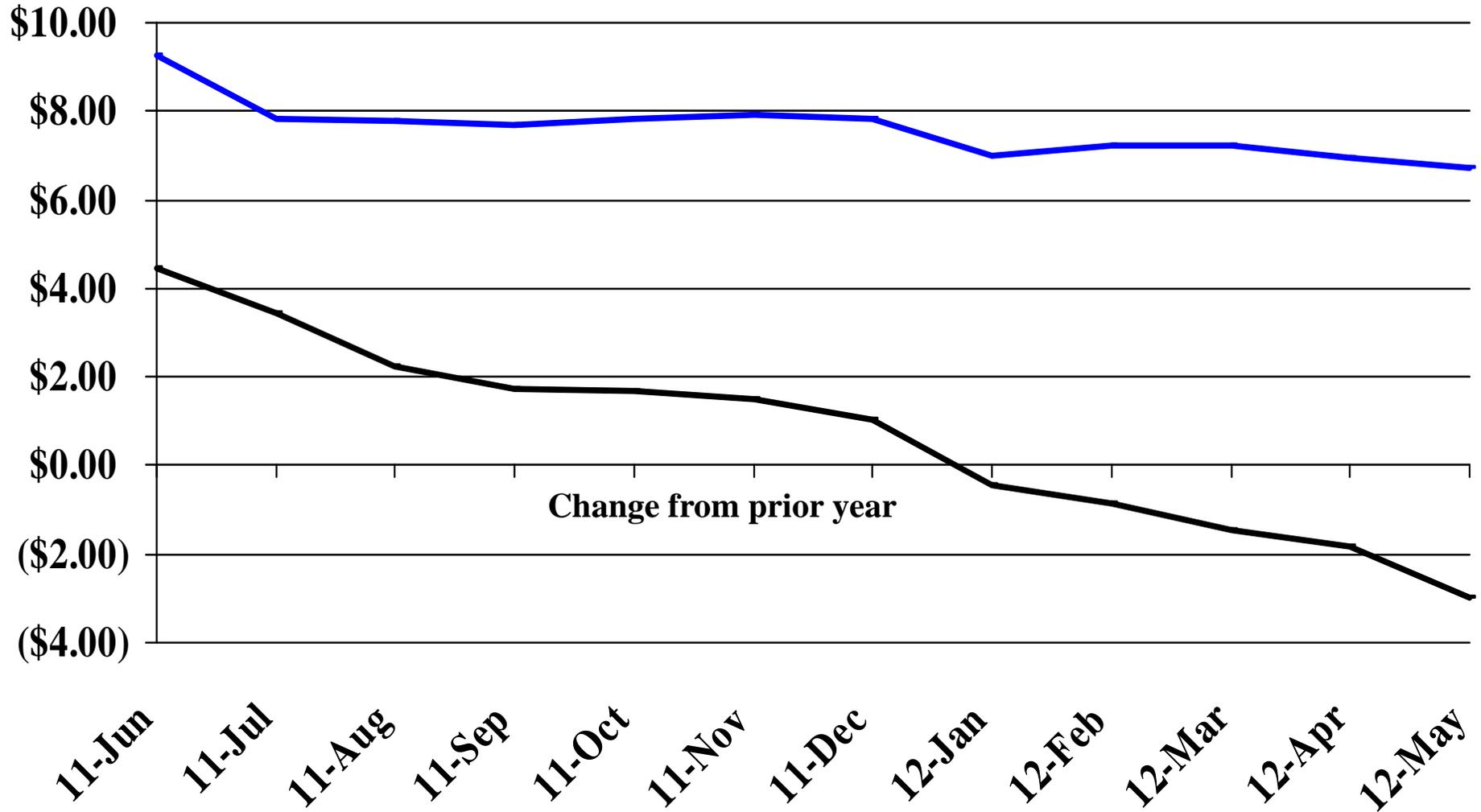


Recent Trends in the Number of New Non-Commercial Vehicles Titled



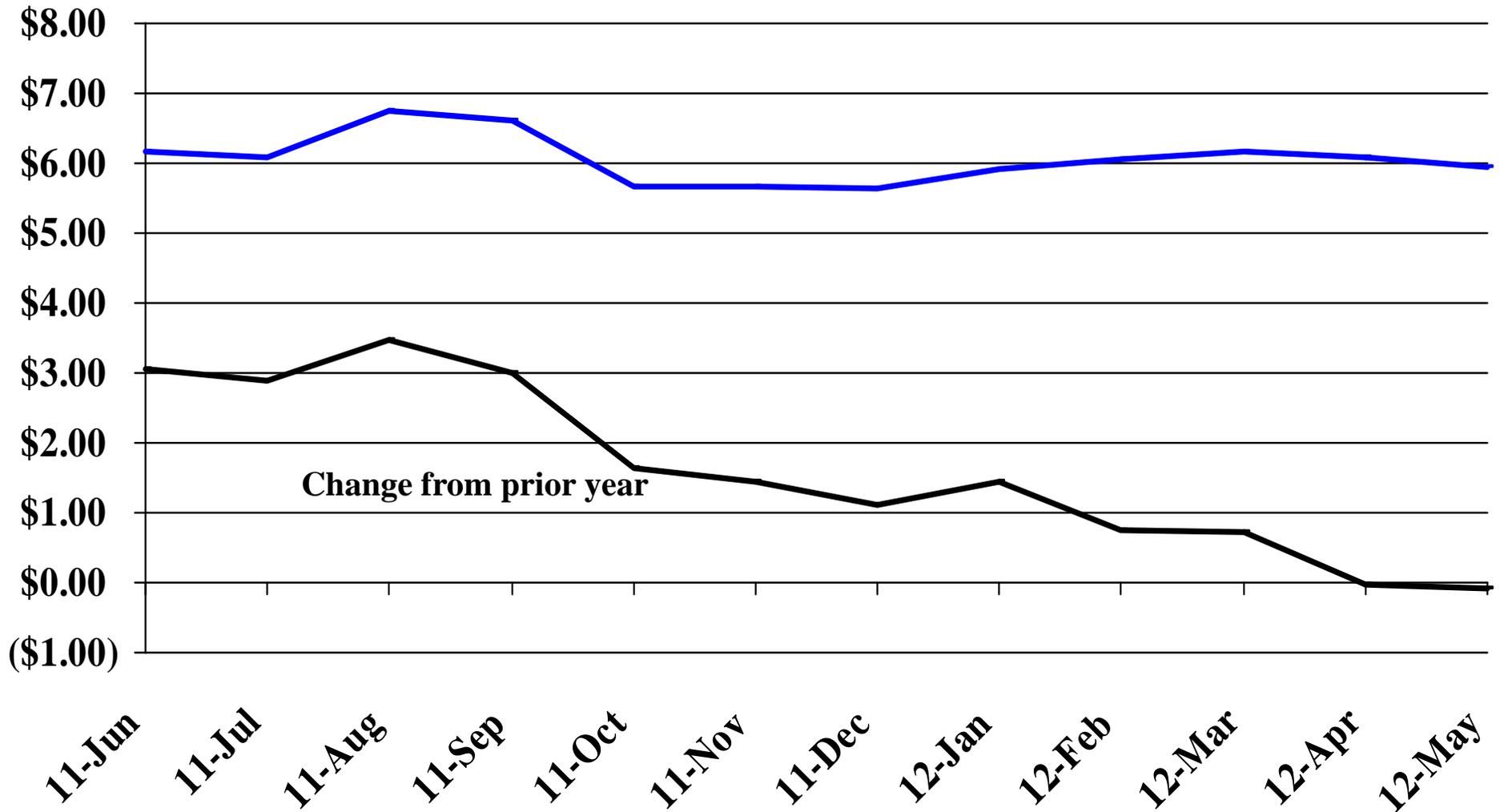
Recent Trends in the Price of Wheat

\$'s Per Bushel



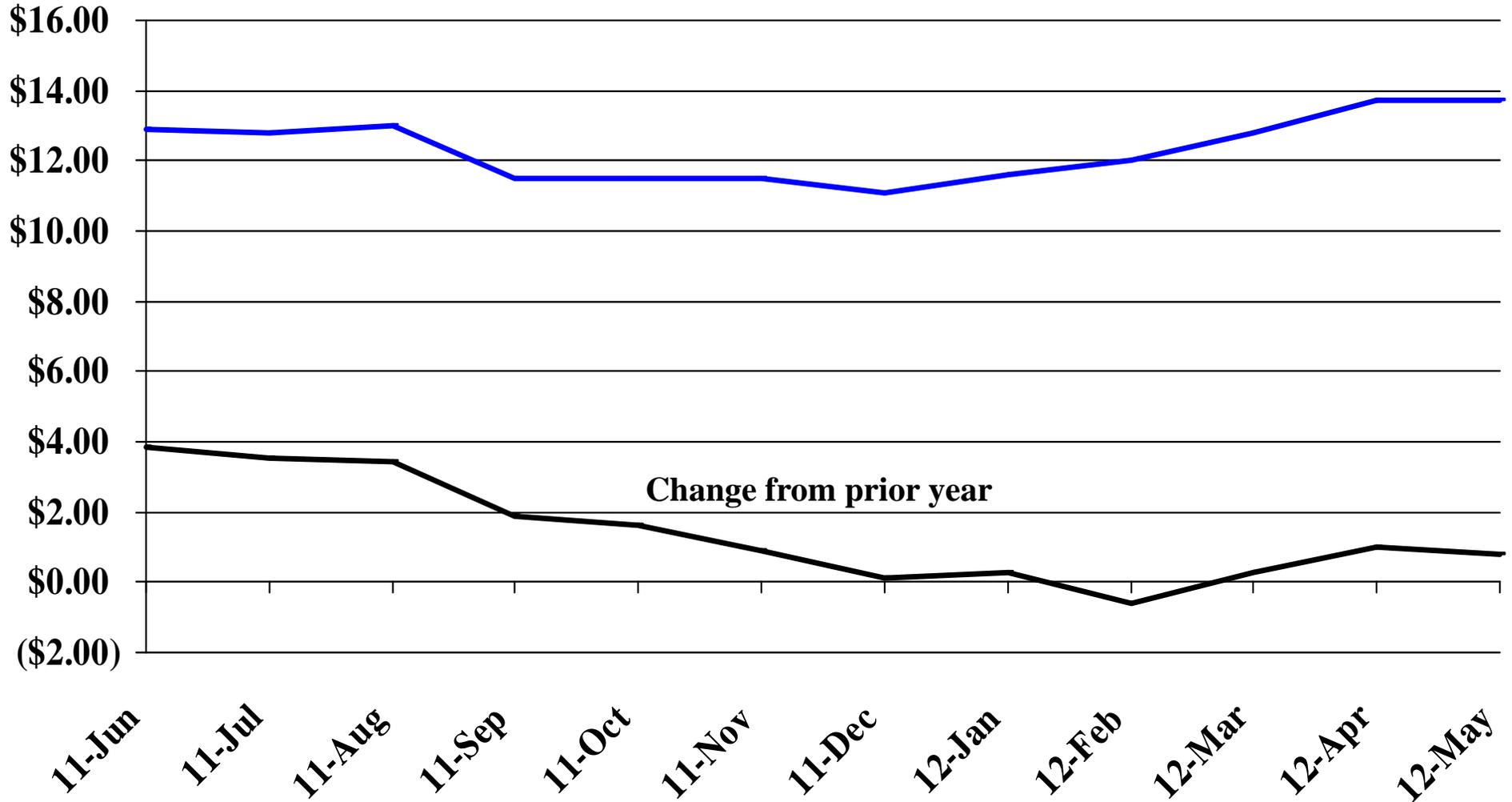
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

