

The South Dakota Economy

January 4, 2012

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 U.S. 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.
- So far in 2011, South Dakota employment levels have registered year-over-year gains in 10 of 11 months (January through November), an encouraging sign that our economy continues to recover from the '07-'09 national recession.
- In November 2011, total SD nonfarm employment was up 2,500 jobs or 0.6%, compared to November 2010.
 - Sectors that are currently experiencing year-over-year growth (November 2011 compared to November 2010 levels) include: professional and business services (+7.0%); manufacturing (+4.0%); education and health services (+2.0%); trade, transportation, and utilities (+1.1%); and, other services (+0.6%).
 - Sectors that are experiencing year-over-year declines in November include: financial activities (-0.7%); leisure and hospitality (-2.3%); mining, logging, and construction (-2.3%); and, government (-1.8%).

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 November at 4.3%.
 - South Dakota's unemployment rate in November 2011 was 0.2% lower than last month and 0.4% lower than a year ago.
- The U.S. unemployment rate was 8.6% in November 2011.

Income growth in South Dakota.

- South Dakota's third quarter 2011 personal income increased by 0.2% compared to the second quarter of 2011, which was the tenth highest growth rate of all states.
- South Dakota's revised annual personal income for 2010 increased 4.7% over 2009, which was the fifth 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 (December 2010 – November 2011) there were 260 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 \$24.64 million lower in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of January 1, 2012, winter wheat conditions were rated 47 percent fair and 41 percent good to excellent, while cattle conditions were rated 5 percent fair and 95 percent good to excellent according to the National Ag Statistics Service.
- As of December 1, 2011, South Dakota's inventory of hogs and pigs was 1.39 million head, up 8 percent from one year ago and up 5 percent from September 1, 2011. Market hogs totaled 1.22 million head, up 9 percent from a year ago, while breeding stock was unchanged from a year ago at 170,000 head.
- As of December 1st, South Dakota's 1,000+ capacity feedlots reported 265,000 cattle on feed for the slaughter market. This was up 10,000 head from a year ago and up 25,000 head from a month earlier.
- Commercial red meat production for South Dakota totaled 101.1 million pounds during November. This was up 2 percent from one year ago and up 2 percent from last month.
- November crop prices received by SD farmers continue to be higher compared to a year ago. Wheat prices were up \$1.48 per bushel, corn prices were up \$1.44 per bushel, and soybean prices were up \$0.90 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
	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	404.80	403.80	404.40	403.30	403.10	403.40	408.40	408.80	406.30	405.10	406.80	406.60	405.40
change from prior year	4.40	4.40	5.00	2.50	(0.10)	0.60	4.90	5.20	2.80	1.30	2.10	2.50	2.97
% change from prior year	1.10	1.10	1.25	0.62	(0.02)	0.15	1.21	1.29	0.69	0.32	0.52	0.62	0.74
N.R., Mining & Const.	20.90	20.00	19.80	19.60	19.00	20.30	21.20	21.20	21.20	21.10	21.10	20.80	20.52
change from prior year	0.00	(0.50)	(0.40)	(0.60)	(1.90)	(0.50)	0.30	0.30	0.00	(0.20)	(0.20)	(0.50)	(0.35)
% change from prior year	0.00	(2.44)	(1.98)	(2.97)	(9.09)	(2.40)	1.44	1.44	0.00	(0.94)	(0.94)	(2.35)	(1.68)
Manufacturing Employment	37.10	37.10	37.50	37.50	37.80	38.30	38.70	38.80	38.90	38.10	38.40	38.70	38.08
change from prior year	0.90	1.00	1.20	1.00	1.10	1.50	1.90	1.50	1.60	0.80	1.20	1.50	1.27
% change from prior year	2.49	2.77	3.31	2.74	3.00	4.08	5.16	4.02	4.29	2.14	3.23	4.03	3.44
Trade, Transp., & Utilities	81.50	81.60	81.90	81.40	80.90	80.60	80.60	81.60	81.30	81.40	82.00	81.80	81.38
change from prior year	1.20	1.50	1.80	1.10	0.20	0.10	(0.20)	1.10	0.90	0.90	1.00	0.90	0.88
% change from prior year	1.49	1.87	2.25	1.37	0.25	0.12	(0.25)	1.37	1.12	1.12	1.23	1.11	1.09
Financial Activities	28.30	28.20	28.20	28.10	28.70	28.50	28.40	28.20	27.30	27.40	28.00	27.90	28.10
change from prior year	(1.60)	(1.30)	(1.00)	(0.80)	(0.20)	(0.40)	(0.30)	(0.50)	(1.40)	(1.20)	(0.10)	(0.20)	(0.75)
% change from prior year	(5.35)	(4.41)	(3.42)	(2.77)	(0.69)	(1.38)	(1.05)	(1.74)	(4.88)	(4.20)	(0.36)	(0.71)	(2.60)
Prof. and Business Services	27.60	28.40	28.10	27.80	28.00	28.30	28.20	28.20	28.10	28.60	29.10	29.10	28.29
change from prior year	0.90	1.60	1.20	0.70	0.50	0.90	0.90	0.60	0.50	0.90	1.50	1.90	1.01
% change from prior year	3.37	5.97	4.46	2.58	1.82	3.28	3.30	2.17	1.81	3.25	5.43	6.99	3.70
Educ. & Health Services	64.70	65.10	65.10	65.30	65.30	65.40	66.10	66.40	65.80	65.70	66.10	66.00	65.58
change from prior year	1.00	1.50	1.20	1.30	1.10	1.00	1.60	1.60	1.10	1.10	1.40	1.30	1.27
% change from prior year	1.57	2.36	1.88	2.03	1.71	1.55	2.48	2.47	1.70	1.70	2.16	2.01	1.97
Leisure & Hospitality	43.60	43.30	43.10	43.00	42.70	42.50	44.60	45.10	45.00	43.20	42.20	42.60	43.41
change from prior year	1.00	0.80	0.50	0.40	(0.20)	(0.40)	1.60	2.30	1.90	0.10	(1.40)	(1.00)	0.47
% change from prior year	2.35	1.88	1.17	0.94	(0.47)	(0.93)	3.72	5.37	4.41	0.23	(3.21)	(2.29)	1.09
Other Services	15.70	15.80	15.80	15.70	15.90	15.70	15.80	15.60	15.70	15.70	15.60	15.70	15.73
change from prior year	0.10	0.20	0.20	0.00	0.20	0.10	0.10	(0.10)	0.10	0.00	0.00	0.10	0.08
% change from prior year	0.64	1.28	1.28	0.00	1.27	0.64	0.64	(0.64)	0.64	0.00	0.00	0.64	0.53
Government	78.80	77.80	78.40	78.40	78.30	77.30	78.30	77.10	76.50	77.30	77.70	77.50	77.78
change from prior year	1.00	(0.30)	0.40	(0.50)	(0.80)	(1.70)	(0.90)	(1.60)	(1.90)	(1.20)	(1.30)	(1.40)	(0.85)
% change from prior year	1.29	(0.38)	0.51	(0.63)	(1.01)	(2.15)	(1.14)	(2.03)	(2.42)	(1.53)	(1.65)	(1.77)	(1.08)
NonFarm (excluding Govt.)	326.0	326.0	326.0	324.9	324.8	326.1	330.1	331.7	329.8	327.8	329.1	329.1	327.62
change from prior year	3.4	4.7	4.6	3.0	0.7	2.3	5.8	6.8	4.7	2.5	3.4	3.9	3.82
% change from prior year	1.05	1.46	1.43	0.93	0.22	0.71	1.79	2.09	1.45	0.77	1.04	1.20	1.18

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	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	67	45	43	139	161	162	199	147	170	162	162	67	1,524
change from prior year	(16)	(20)	(60)	(67)	(62)	(8)	6	4	(2)	24	(15)	(44)	(260)
Total Family Units - S.D. Total	70	57	103	195	186	293	222	228	266	313	232	88	2,253
change from prior year	(138)	(12)	(5)	(25)	(327)	29	6	25	12	133	10	(54)	(346)
Total Family Units - Minnehaha Co.	18	19	5	91	72	137	73	104	138	139	73	21	890
change from prior year	(127)	(8)	(41)	(9)	(43)	-	10	31	67	74	6	(25)	(65)
Total Family Units - Pennington Co.	15	15	77	31	25	21	40	27	24	30	19	11	335
change from prior year	1	(5)	52	(5)	(207)	(6)	8	(2)	(6)	12	(28)	(12)	(198)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	11.15	7.30	8.04	22.49	25.03	26.12	35.38	24.57	28.67	28.16	25.71	11.22	253.84
change from prior year	(0.73)	(3.27)	(4.00)	(6.48)	(9.77)	(3.43)	2.27	(0.64)	8.85	5.36	(5.14)	(7.65)	(24.64)
Total Family units - S.D. Total	11.34	8.19	14.62	27.00	28.08	34.62	36.56	31.99	35.46	39.95	30.71	12.84	311.36
change from prior year	(9.28)	(2.73)	2.34	(3.21)	(25.37)	(1.89)	1.48	2.30	11.62	13.39	(3.17)	(8.42)	(22.94)
Total Family Units - Minnehaha Co.	3.09	3.16	1.05	11.03	11.01	14.33	11.22	12.70	15.37	14.72	11.84	3.71	113.23
change from prior year	(8.96)	(1.03)	(6.07)	(2.28)	(3.53)	(1.43)	1.09	4.58	10.72	6.13	1.52	(2.56)	(1.82)
Total Family Units - Pennington Co.	2.25	2.09	9.54	5.51	3.73	3.39	7.75	3.74	3.81	5.48	3.10	1.76	52.13
change from prior year	0.08	(1.35)	6.45	(0.01)	(16.06)	(0.72)	1.47	(0.76)	(0.98)	2.55	(3.34)	(1.77)	(14.43)

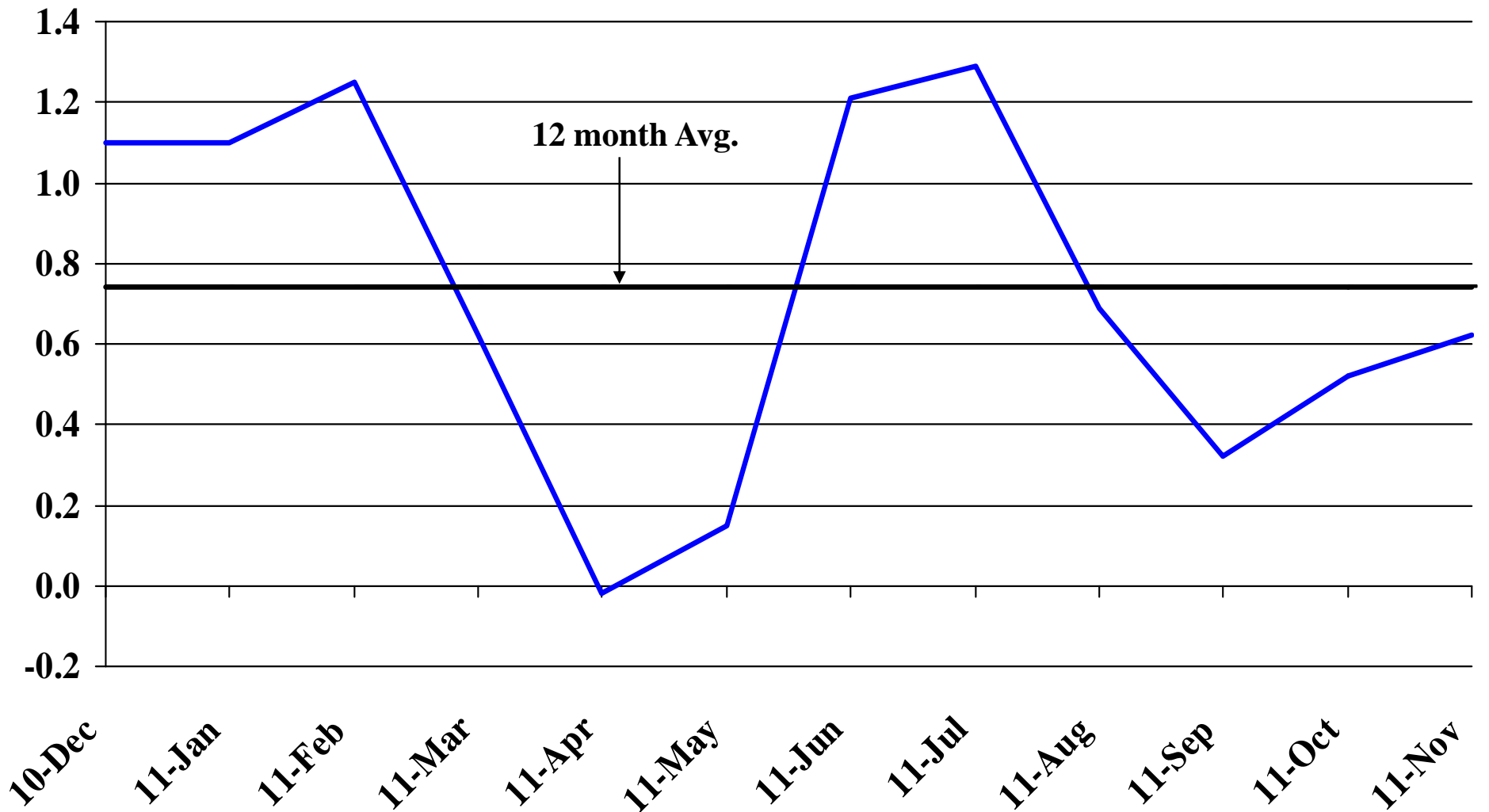
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,733	2,871	2,187	3,060	2,768	3,247	3,314	2,775	3,237	2,875	3,133	2,678	34,878
change from prior year	508	467	434	717	77	778	446	323	476	404	509	170	5,309

Agriculture (information is not seasonally adjusted)													
Wheat	6.83	7.41	8.13	8.70	8.79	9.73	9.27	7.81	7.76	7.71	7.83	7.94	8.16
change from prior year	1.73	2.26	3.14	3.75	3.89	5.19	4.46	3.44	2.25	1.73	1.69	1.48	2.92
Corn	4.53	4.48	5.32	5.44	6.09	6.03	6.17	6.07	6.75	6.62	5.67	5.68	5.74
change from prior year	1.20	1.23	2.20	2.31	2.98	2.82	3.06	2.88	3.47	3.00	1.65	1.44	2.35
Soybeans	11.00	11.30	12.60	12.50	12.70	12.90	12.90	12.80	13.00	11.50	11.50	11.50	12.18
change from prior year	1.54	2.05	3.38	3.50	3.52	3.71	3.87	3.55	3.41	1.86	1.62	0.90	2.74
Hay	80.00	83.00	80.00	81.00	80.00	95.00	95.00	102.00	102.00	123.00	127.00	125.00	97.75
change from prior year	(2.00)	(6.00)	(7.00)	(6.00)	2.00	9.00	14.00	28.00	29.00	50.00	50.00	47.00	17.33

* Housing permit statistics are from monthly reporting places only.

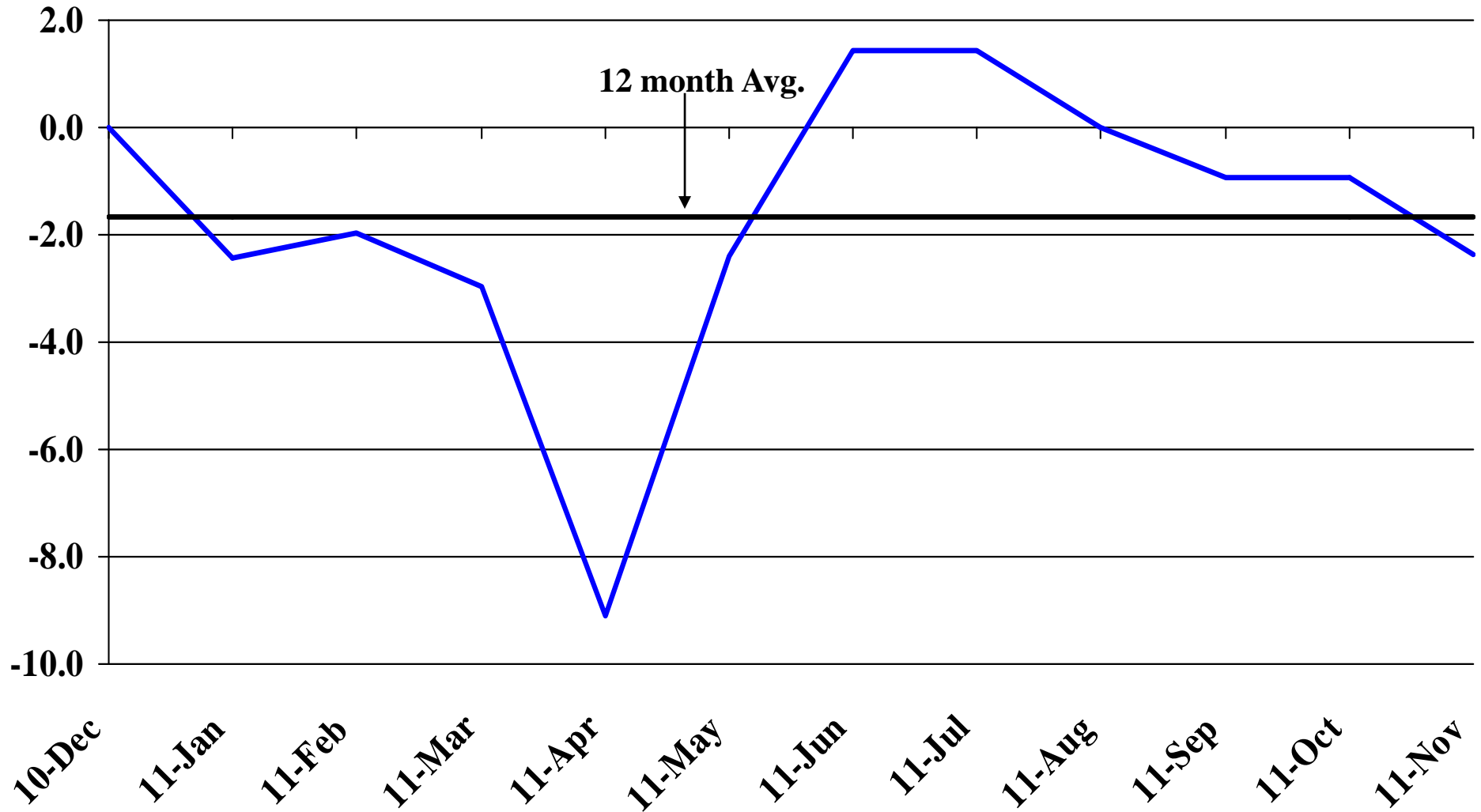
Recent Trends in Nonfarm Employment

Percent Change



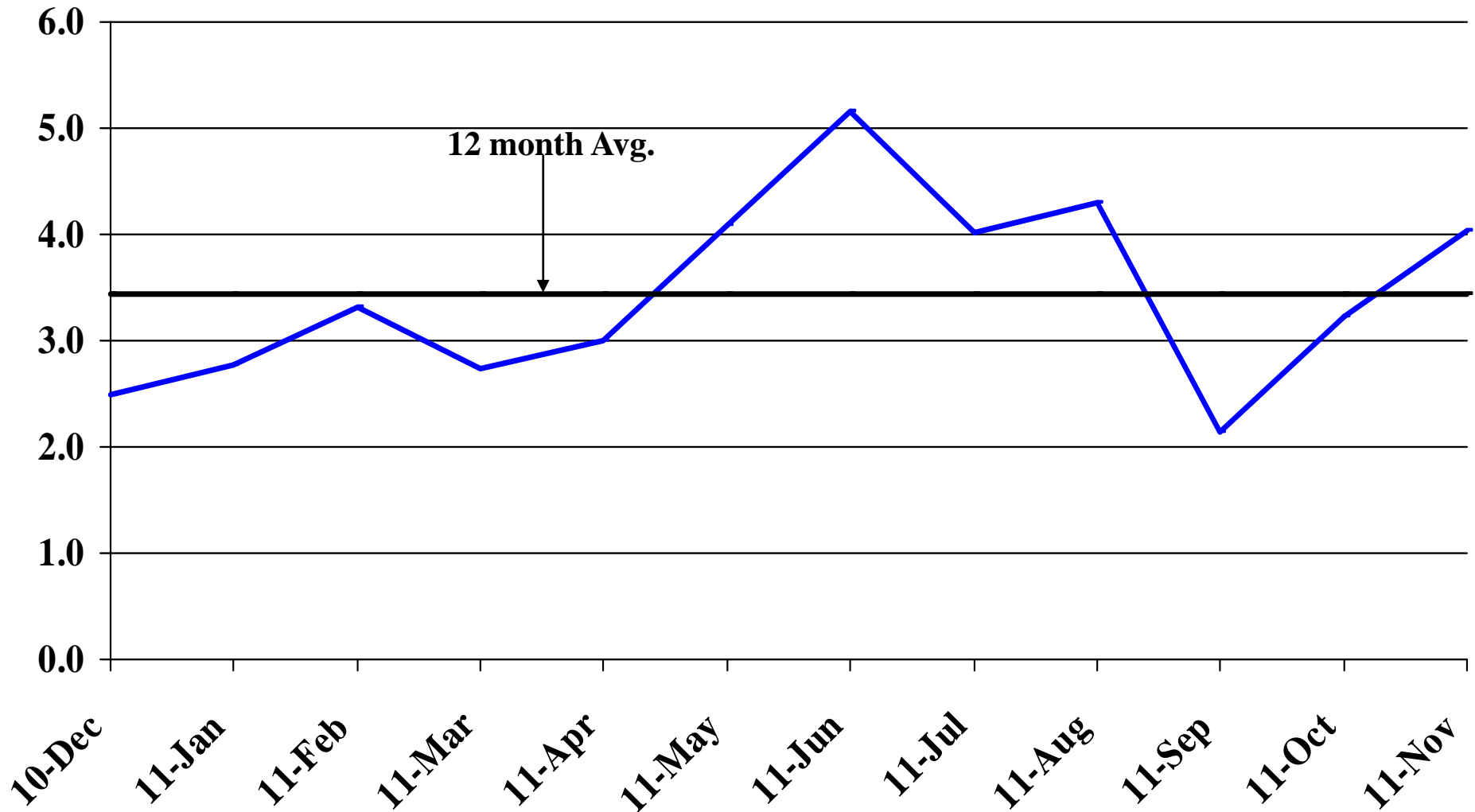
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



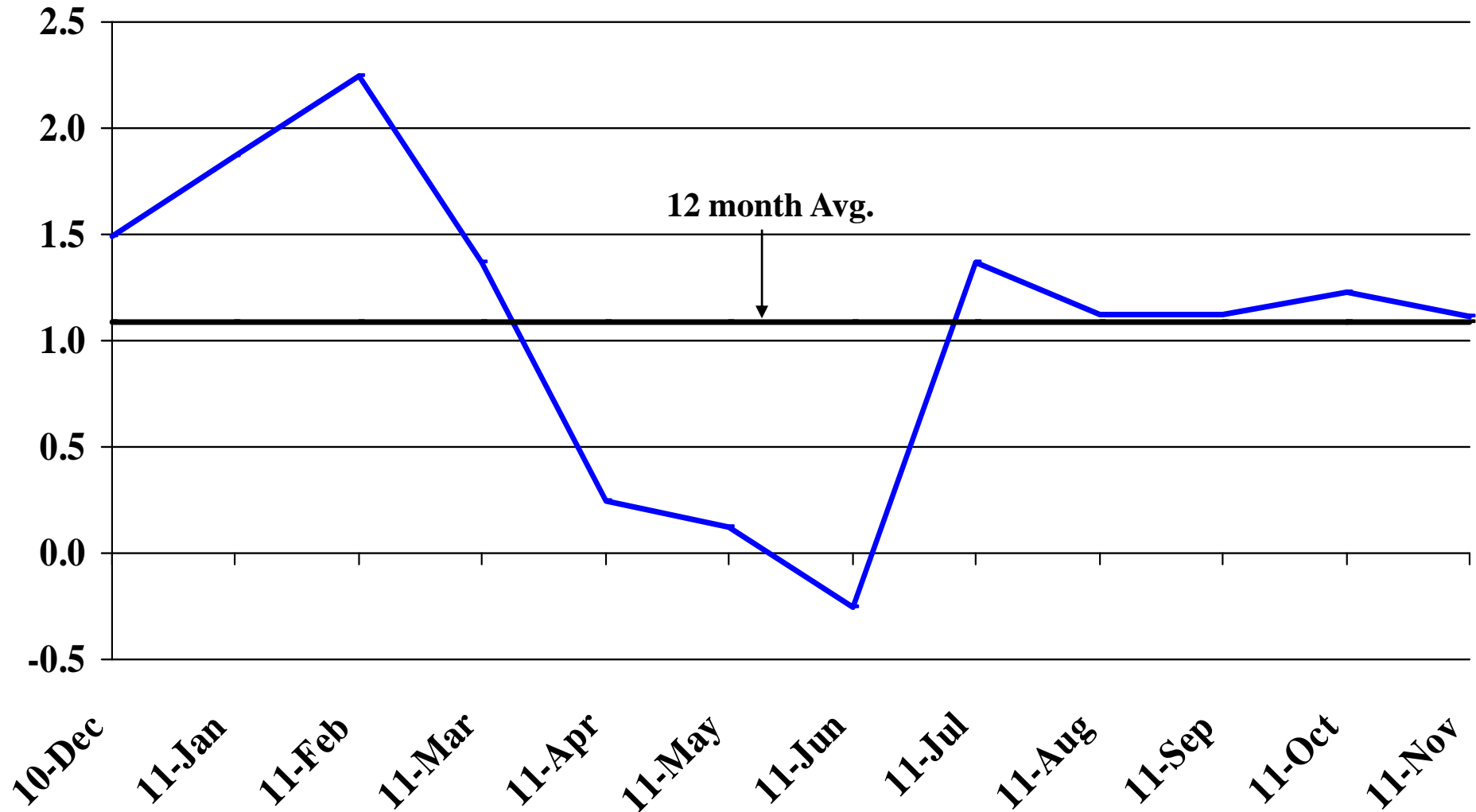
Recent Trends in Manufacturing Employment

Percent Change



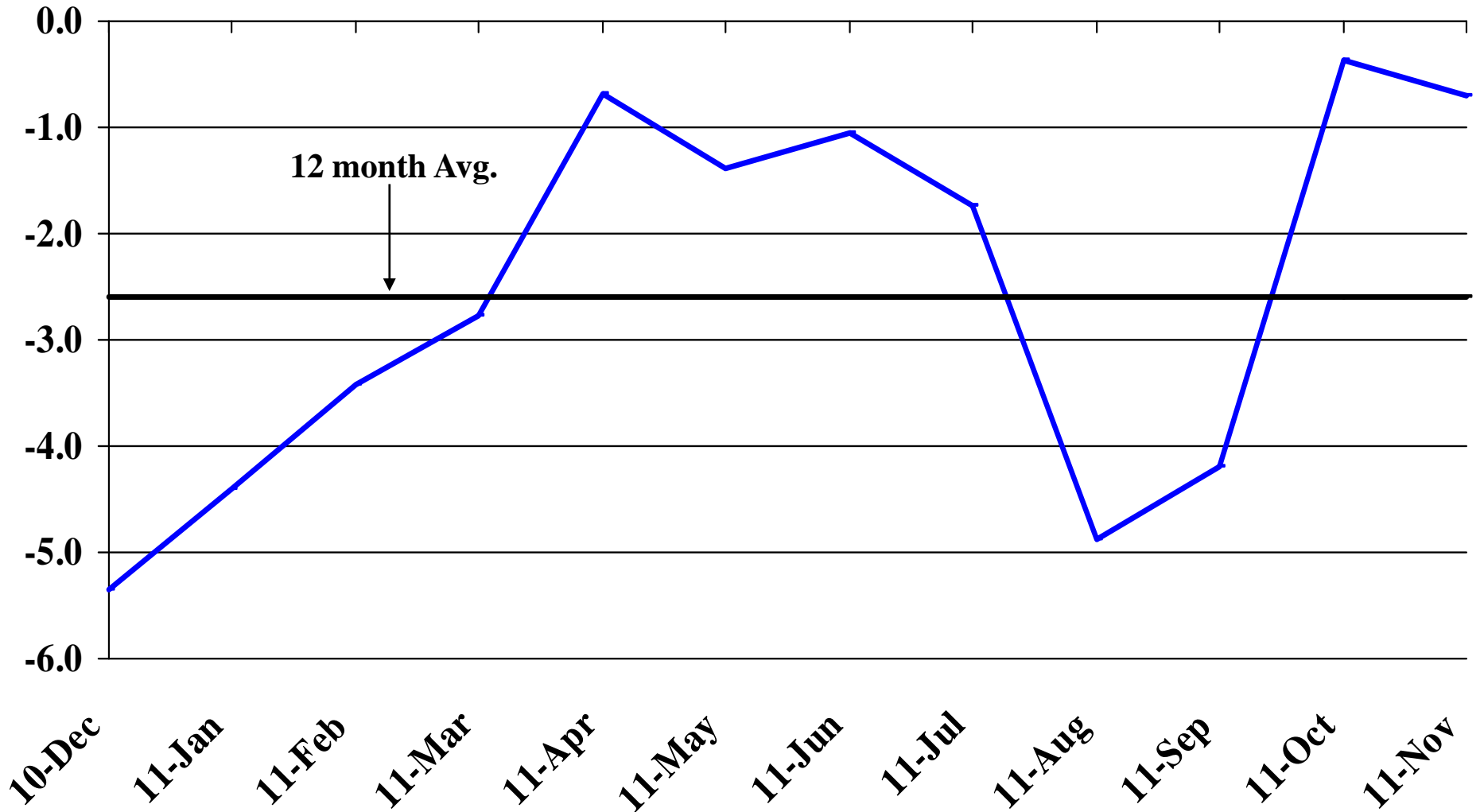
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



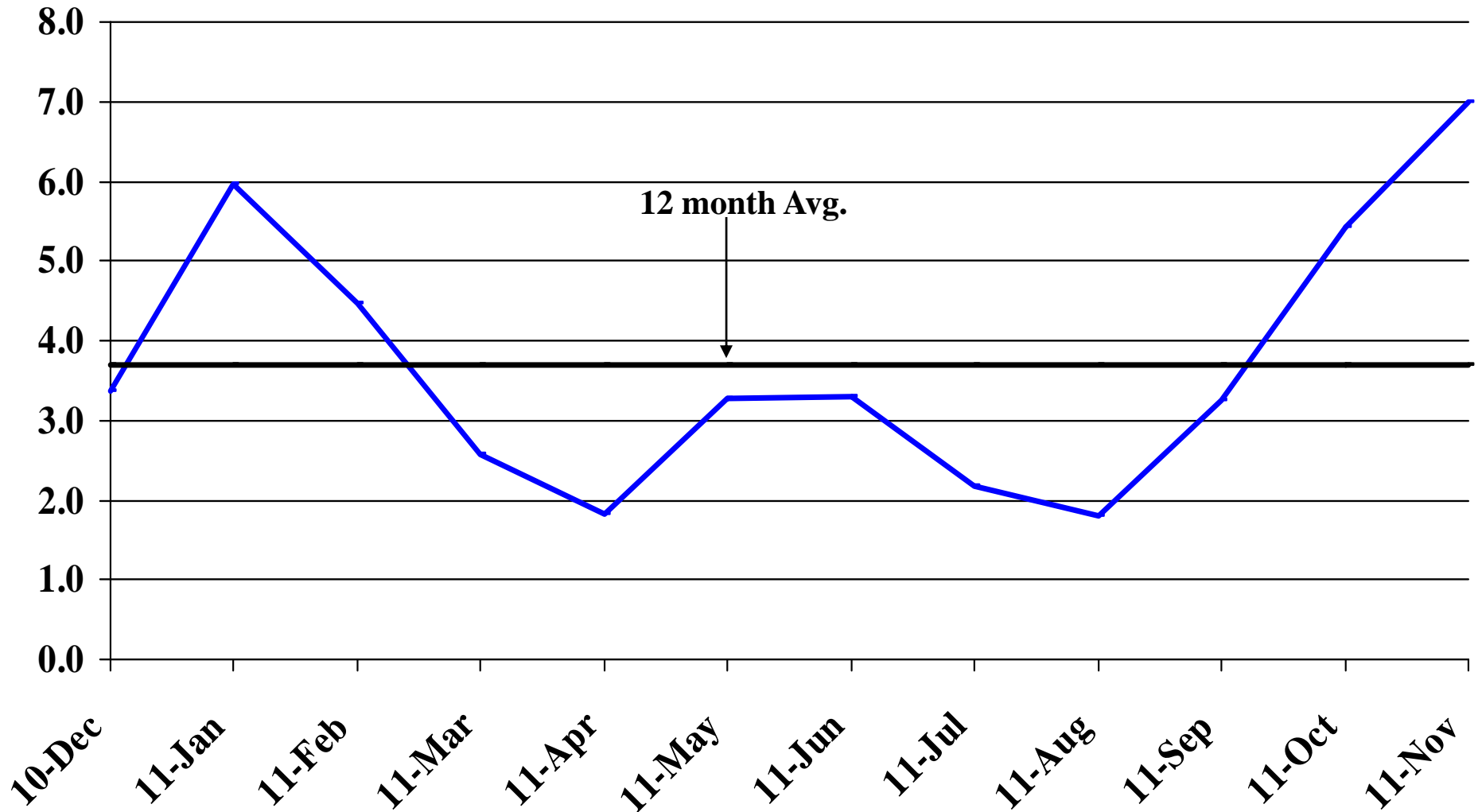
Recent Trends in Financial Activities Employment

Percent Change



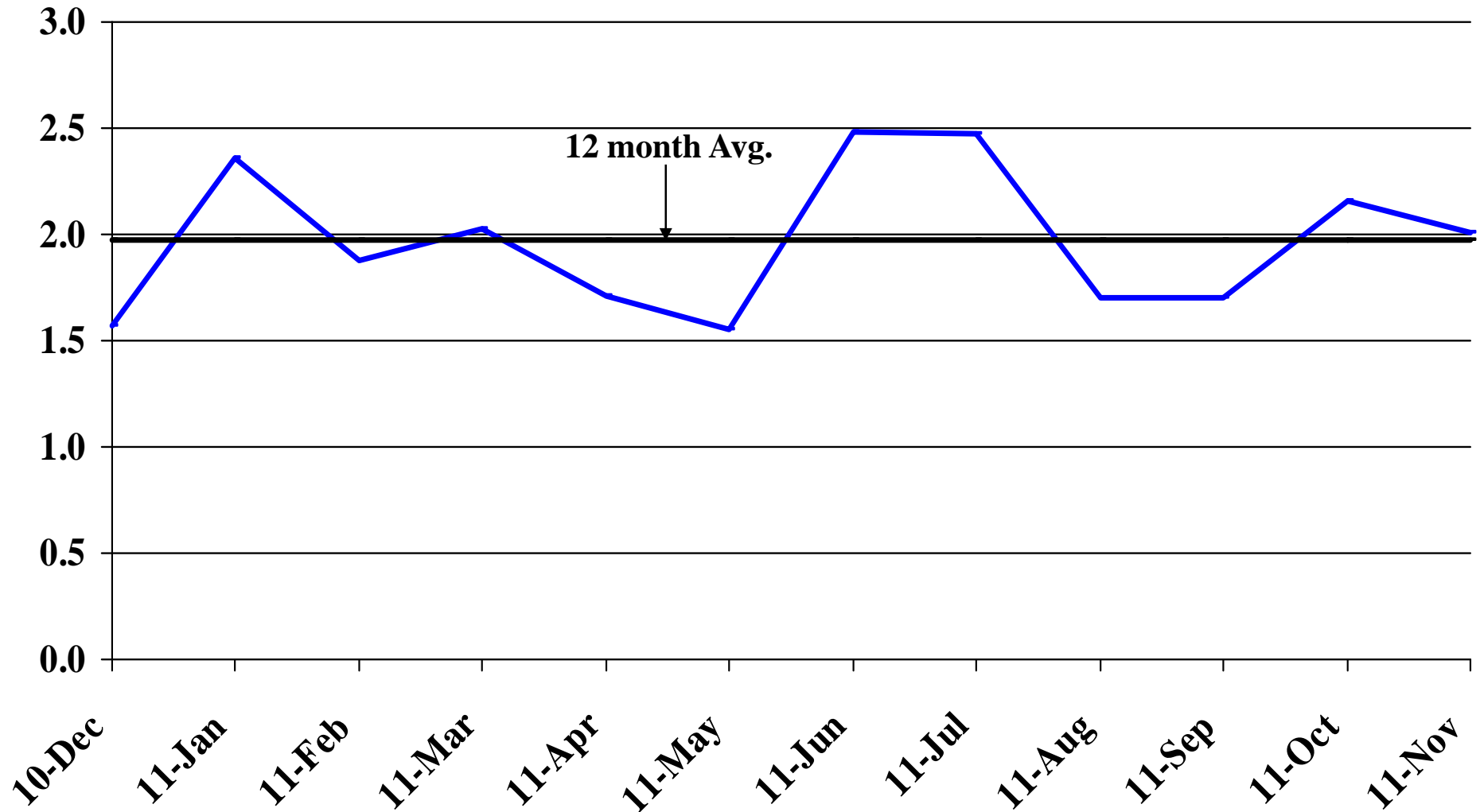
Recent Trends in Professional and Business Services Employment

Percent Change



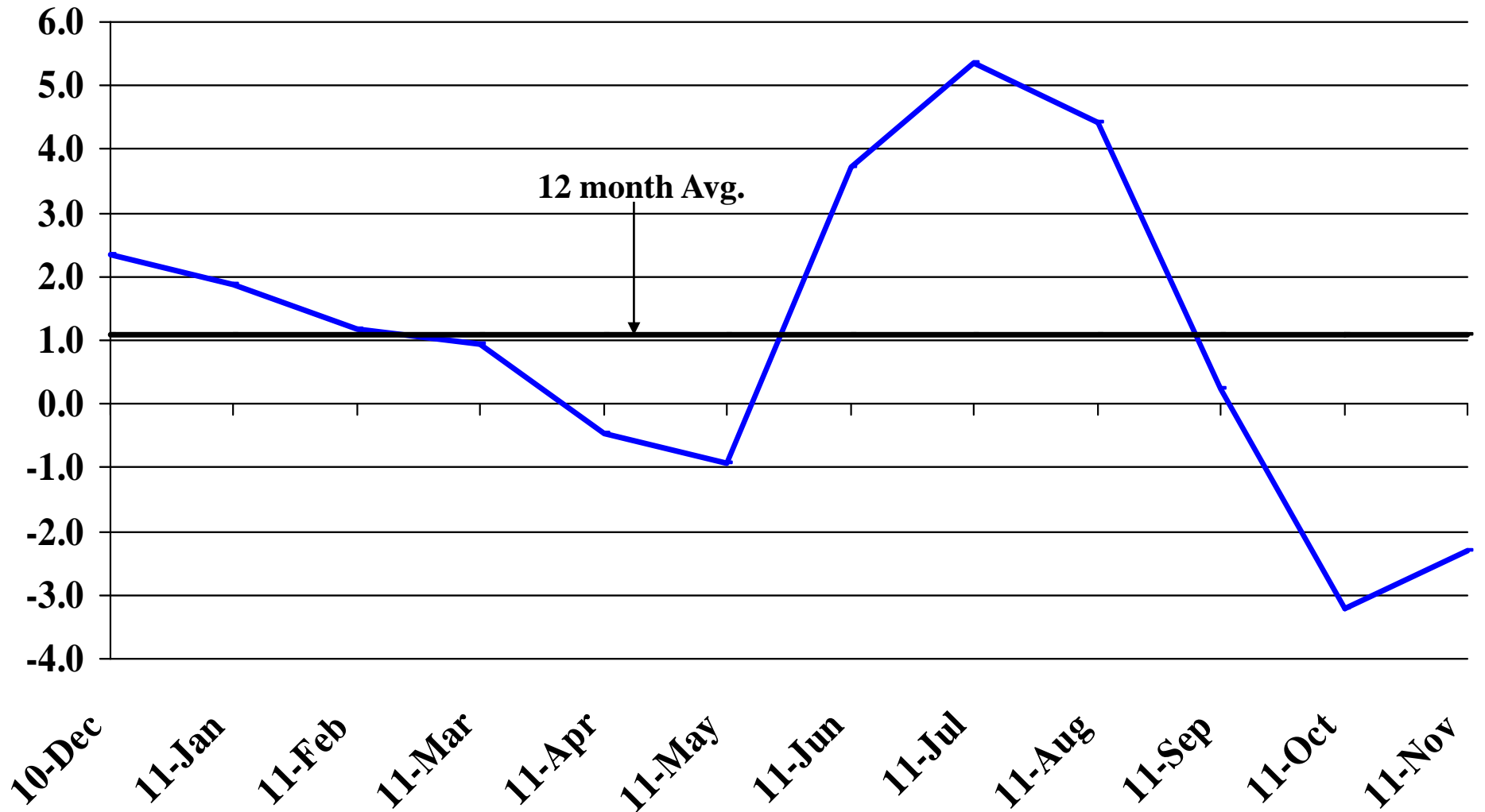
Recent Trends in Educational and Health Services Employment

Percent Change



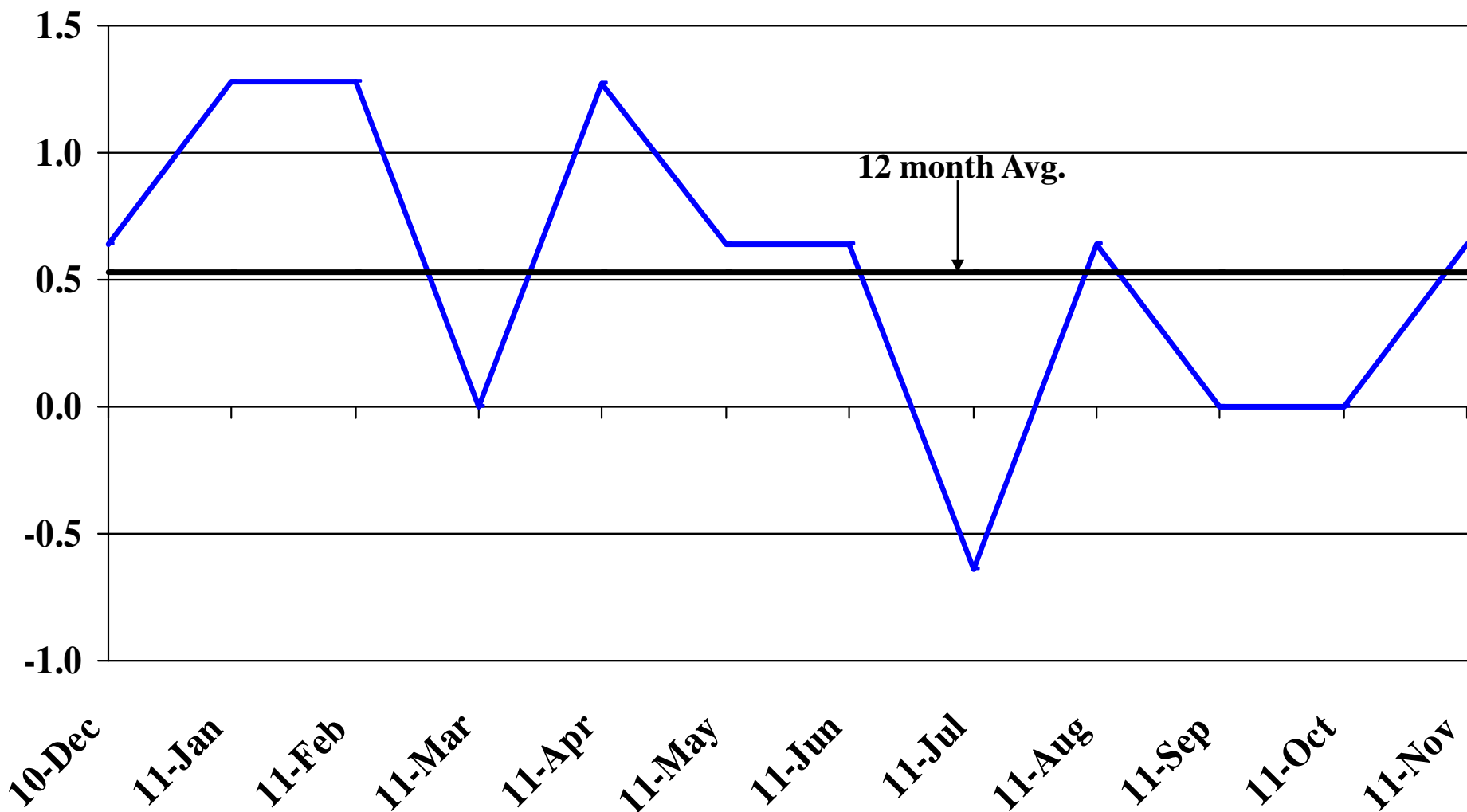
Recent Trends in Leisure and Hospitality Employment

Percent Change



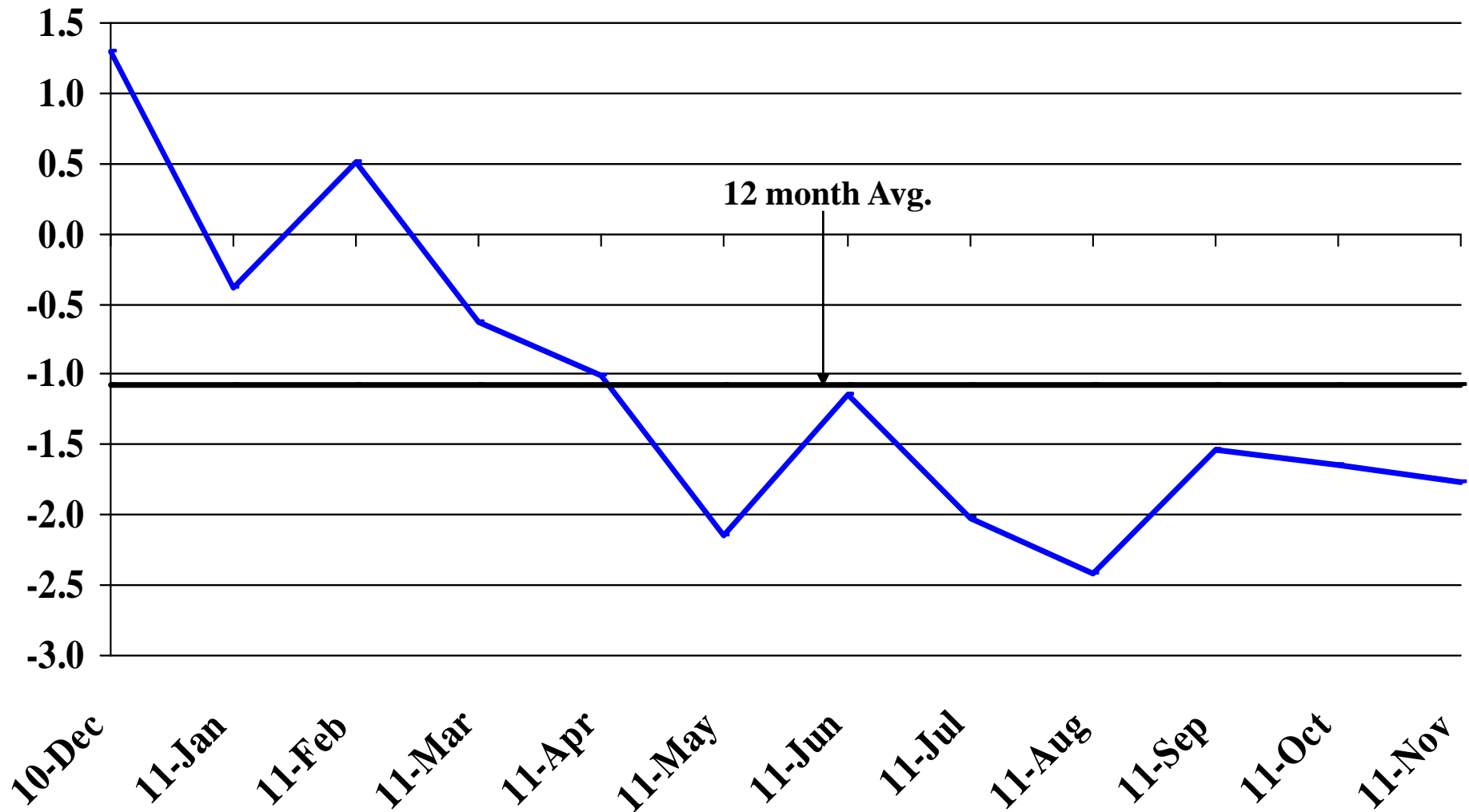
Recent Trends in Other Services Employment

Percent Change



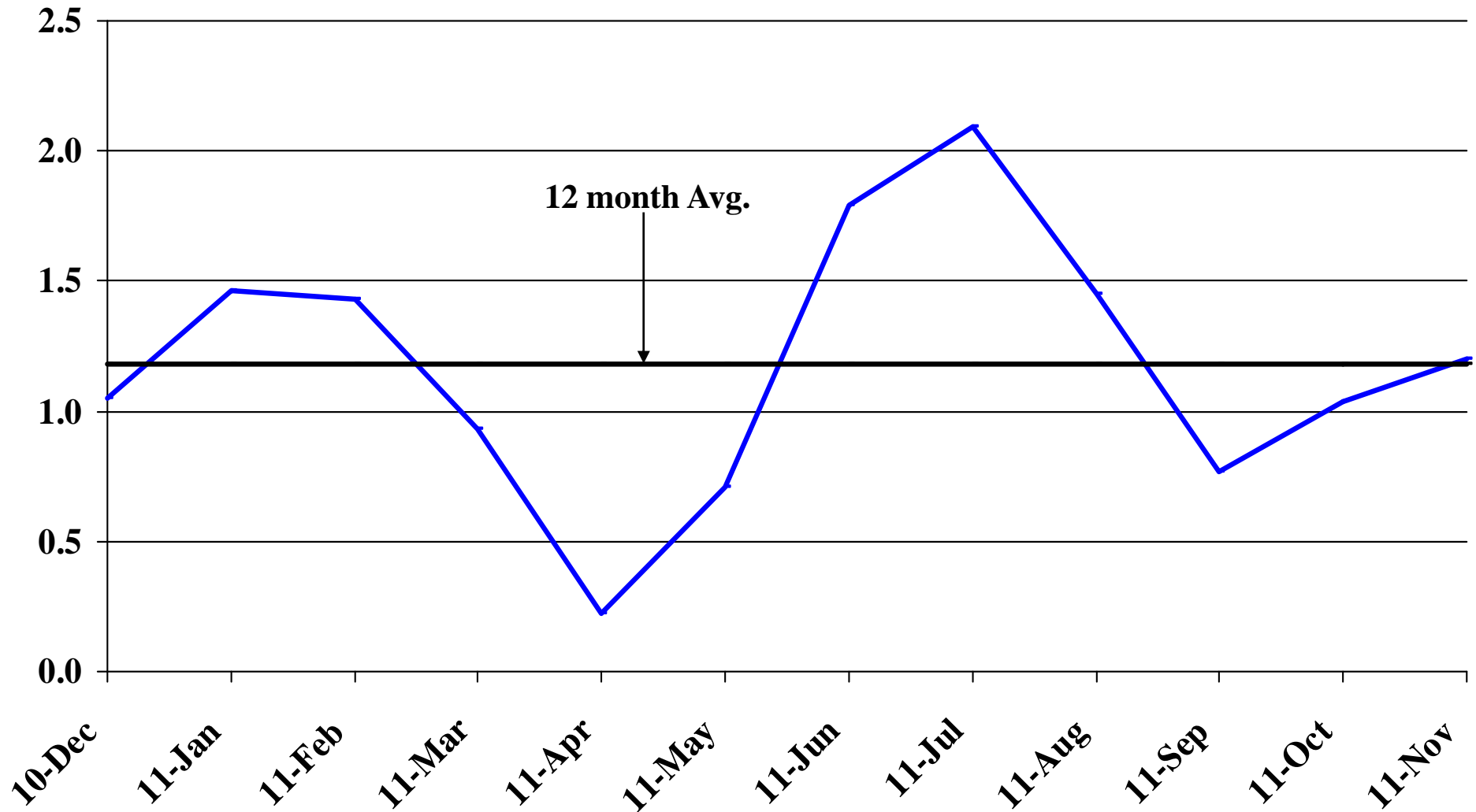
Recent Trends in Government Employment

Percent Change

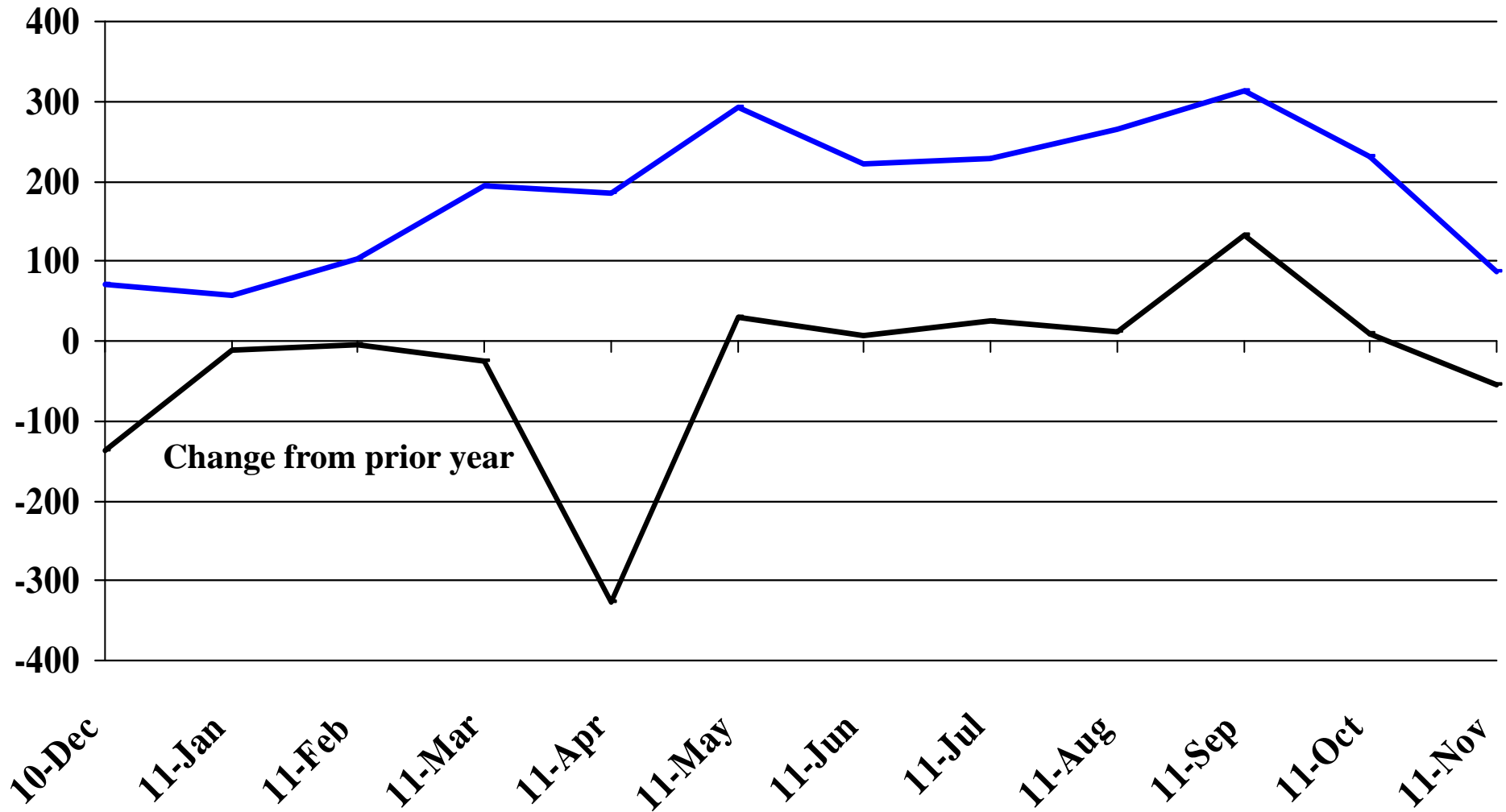


Recent Trends in Nonfarm Employment (excluding Government Employment)

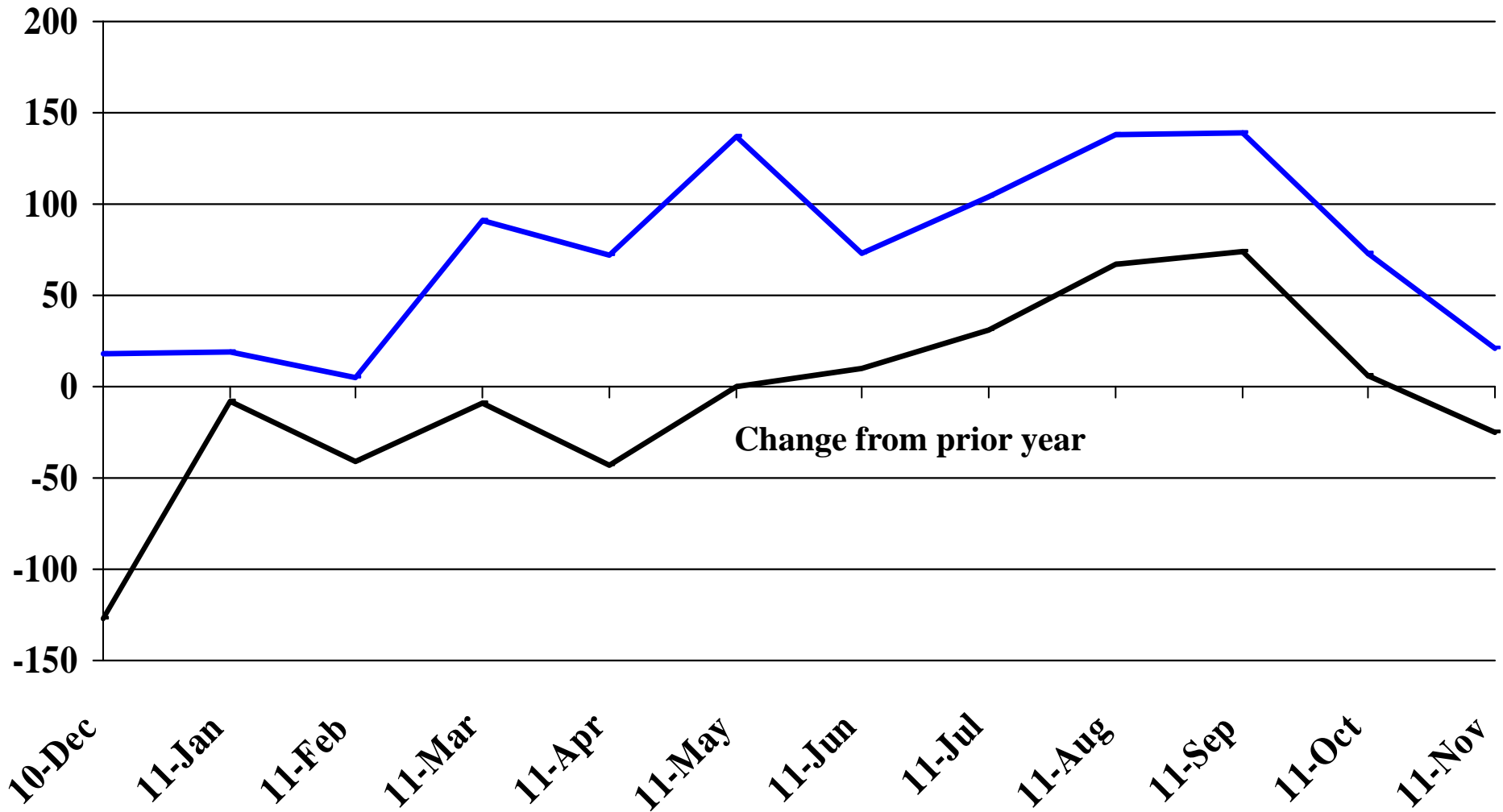
Percent Change



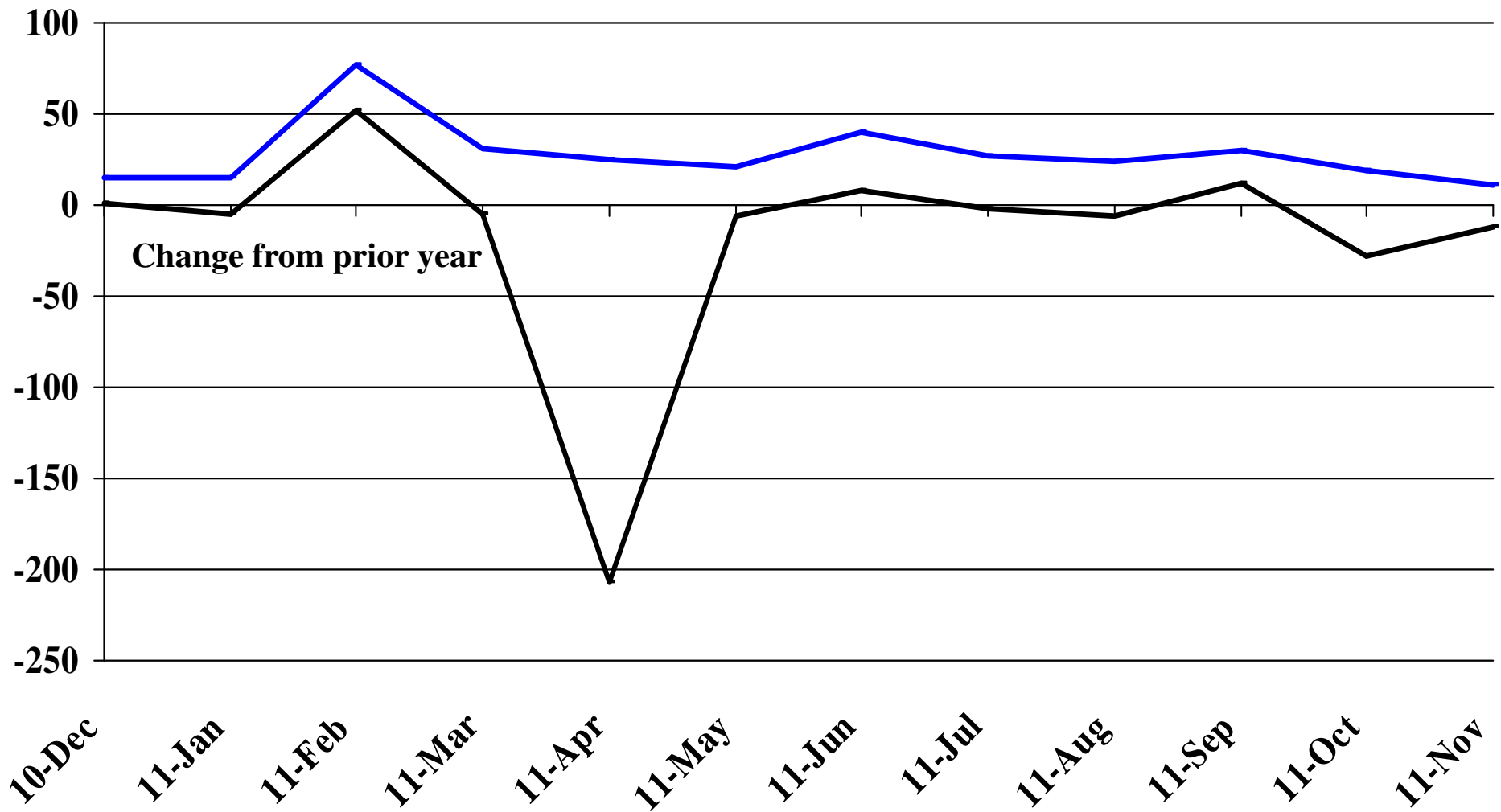
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



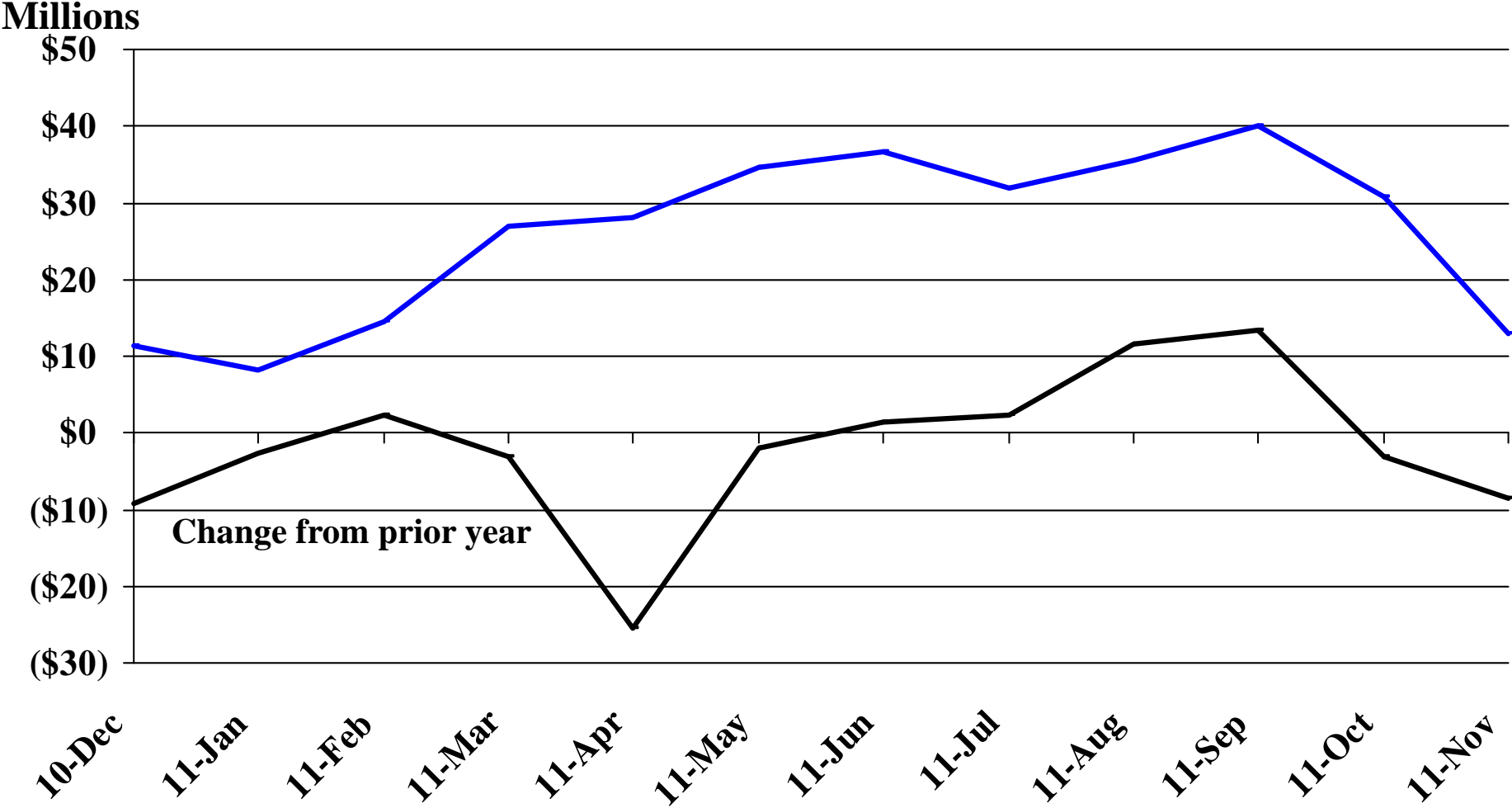
Recent Trends in the Number of Residential Units Authorized by Building Permits for Minnehaha County



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

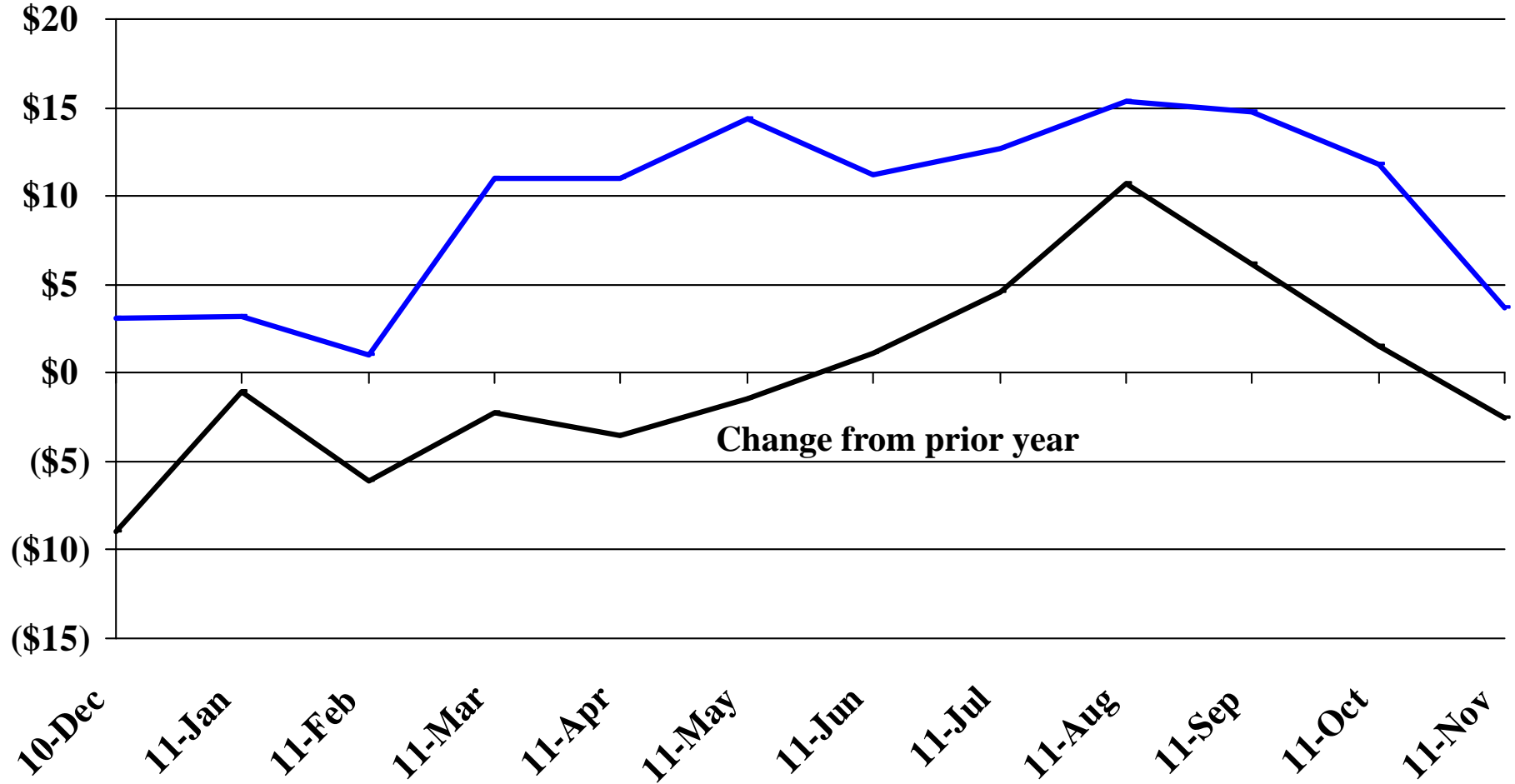


Recent Trends in the Value of Residential Building Permits Issued for South Dakota



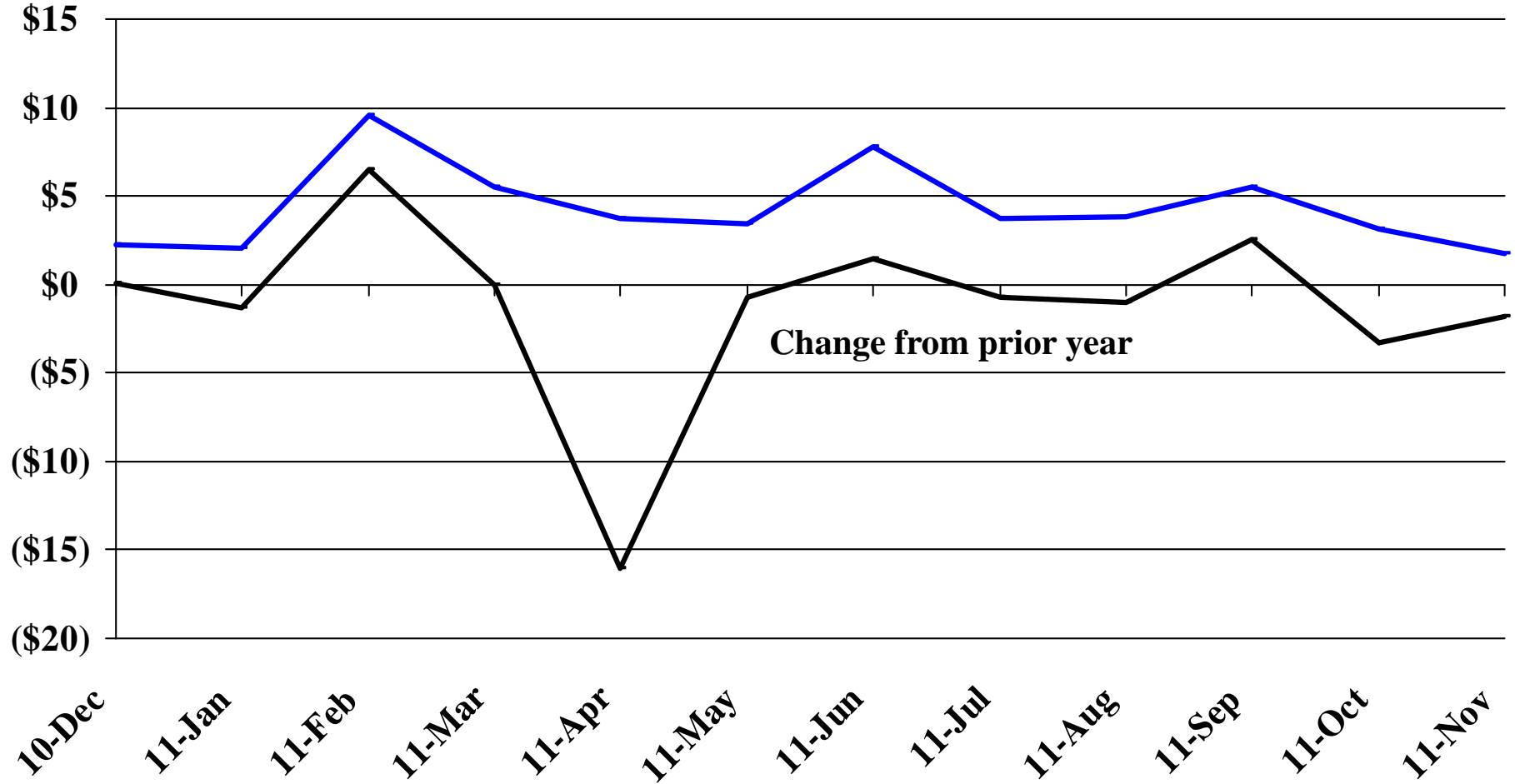
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

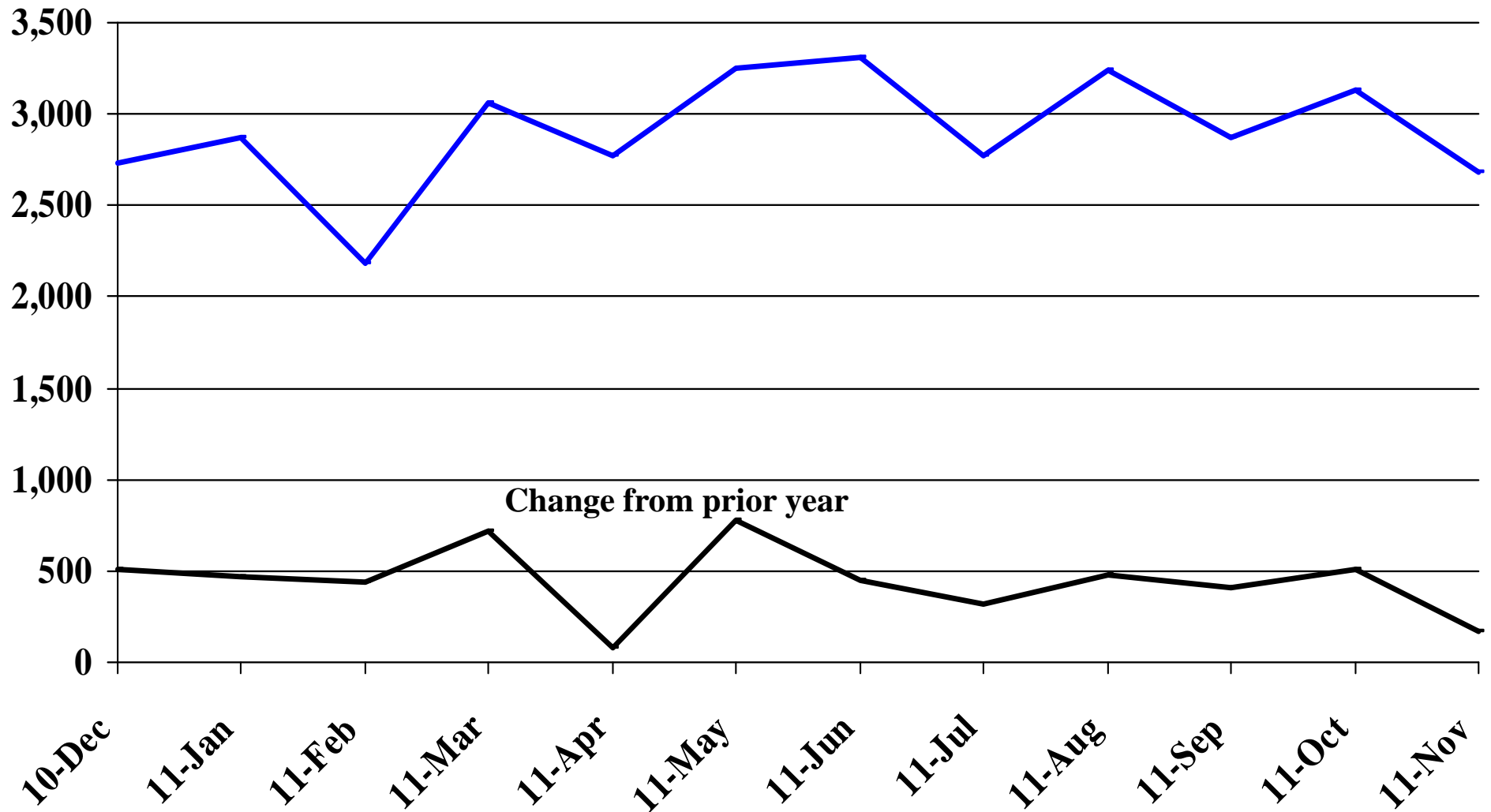


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

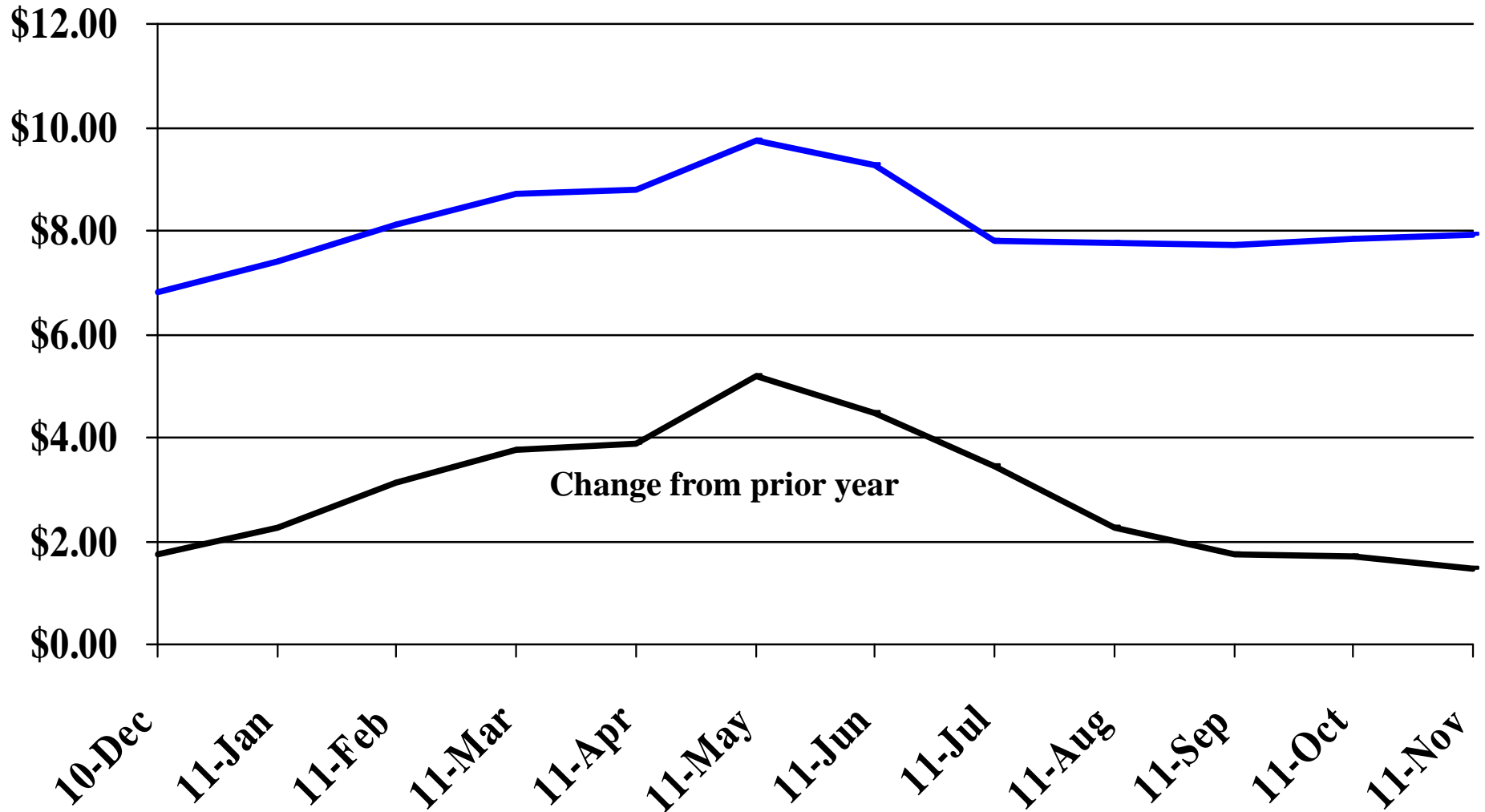


Recent Trends in the Number of New Non-Commercial Vehicles Titled



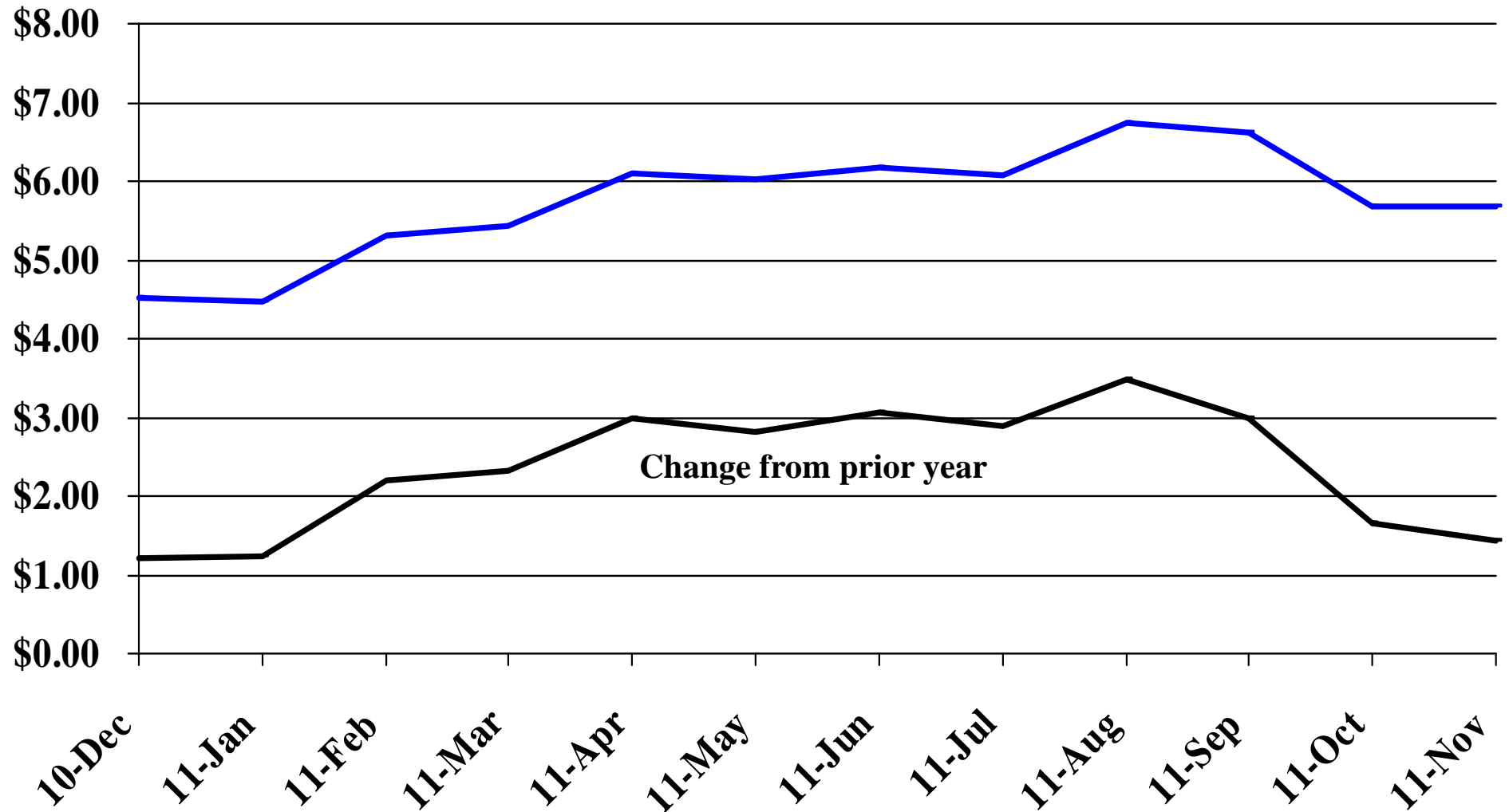
Recent Trends in the Price of Wheat

\$'s Per Bushel



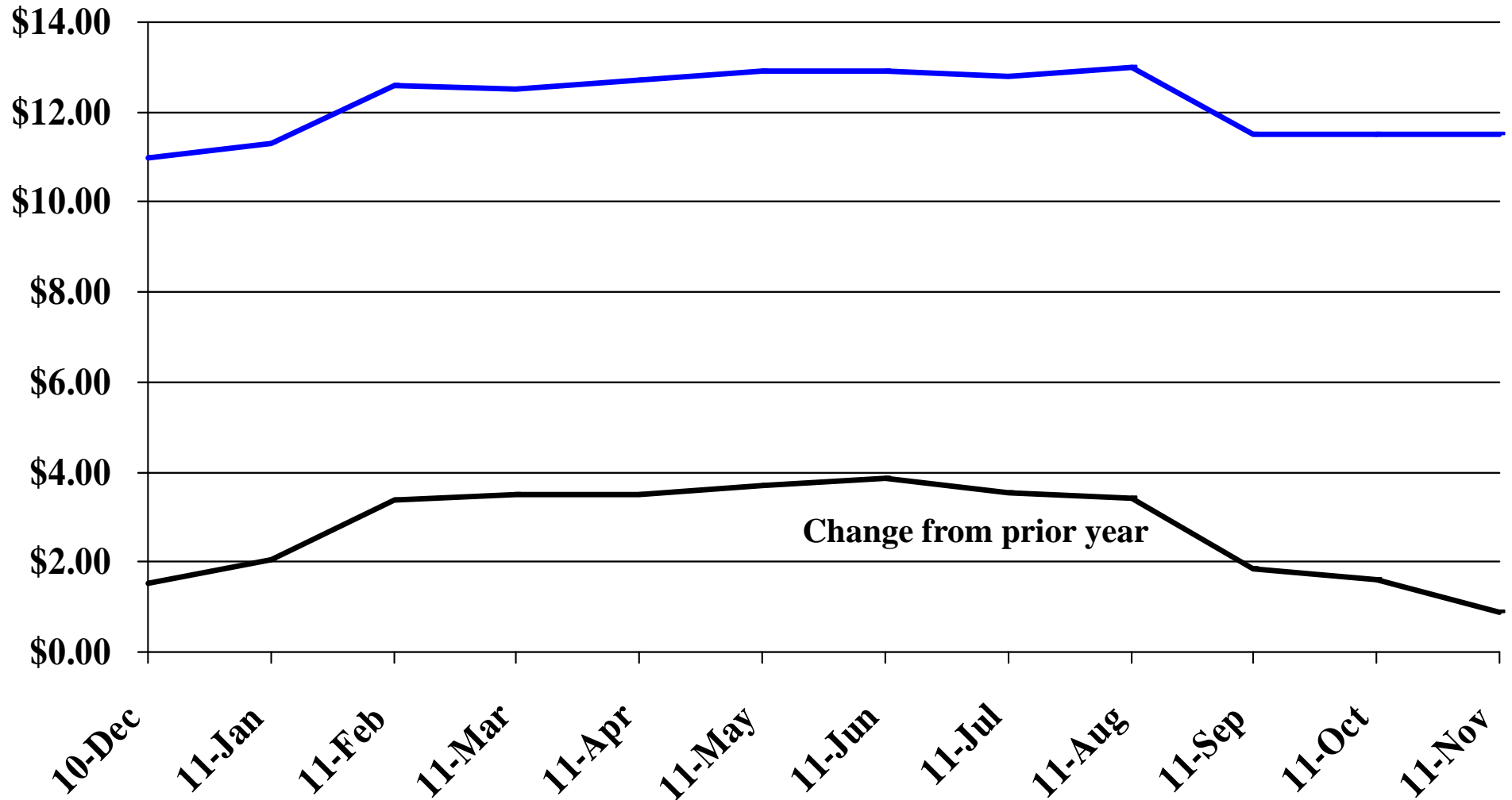
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

