

The South Dakota Economy

March 14, 2012

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% after recent benchmark revisions. This is the first annual gain in South Dakota employment since the 2007-2009 national recession ended, indicating that the economy continued to grow in 2011. South Dakota's nonfarm employment has grown on a year-over-year basis for 18 of the past 19 months, an encouraging trend in employment gains.
- In January 2012, total SD nonfarm employment was up 1,700 jobs or 0.4%, compared to January 2011.
 - Sectors that are currently experiencing year-over-year growth (January 2012 compared to January 2011 levels) include: manufacturing (+3.4%); professional and business services (+3.2%); trade, transportation, and utilities (+2.0%); mining, logging, and construction (+1.9%); education and health services (+1.5%); and, other services (+0.6%).
 - Sectors that are experiencing year-over-year declines in January include: financial activities (-3.2%); leisure and hospitality (-4.4%); and, government (-0.8%).

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 January at 4.2%.
 - South Dakota's unemployment rate in January 2012 was 0.1% lower than last month and 0.8% lower than a year ago.
- The U.S. unemployment rate was 8.3% in January 2012.

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 (February 2011 – January 2012) there were 115 fewer 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 \$2.86 million lower in the last twelve months compared to the same period the year before. *

The agricultural economy.

- South Dakota's corn production was up in 2011, totaling 653.4 million bushels, up 15% from the 2010 production, reflecting a 17% increase in corn acres harvested. The 2011 yield was 132 bushels per acre, which was down 3 bushels from 2010.
- Soybean production in 2011 totaled 150.6 million bushels, down 4% from the 2010 production. Soybean acres harvested were down 2% from 2010. Yield was 37 bushels per acre in 2011, which was 1 bushel lower than 2010.
- As of February 1st, South Dakota's 1,000+ capacity feedlots reported 260,000 cattle on feed for the slaughter market. This was down 10,000 head from a year ago but unchanged from a month ago.
- As of February 26th, cattle conditions were rated 100% fair to excellent while winter wheat conditions were rated 69% fair to excellent.
- January crop prices received by SD farmers continue to be higher compared to a year ago, except for wheat. Corn prices were up \$1.45 per bushel, soybean prices were up \$0.30 per bushel, and hay prices were up \$39/ton compared to a year ago. Wheat prices were down \$0.42/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

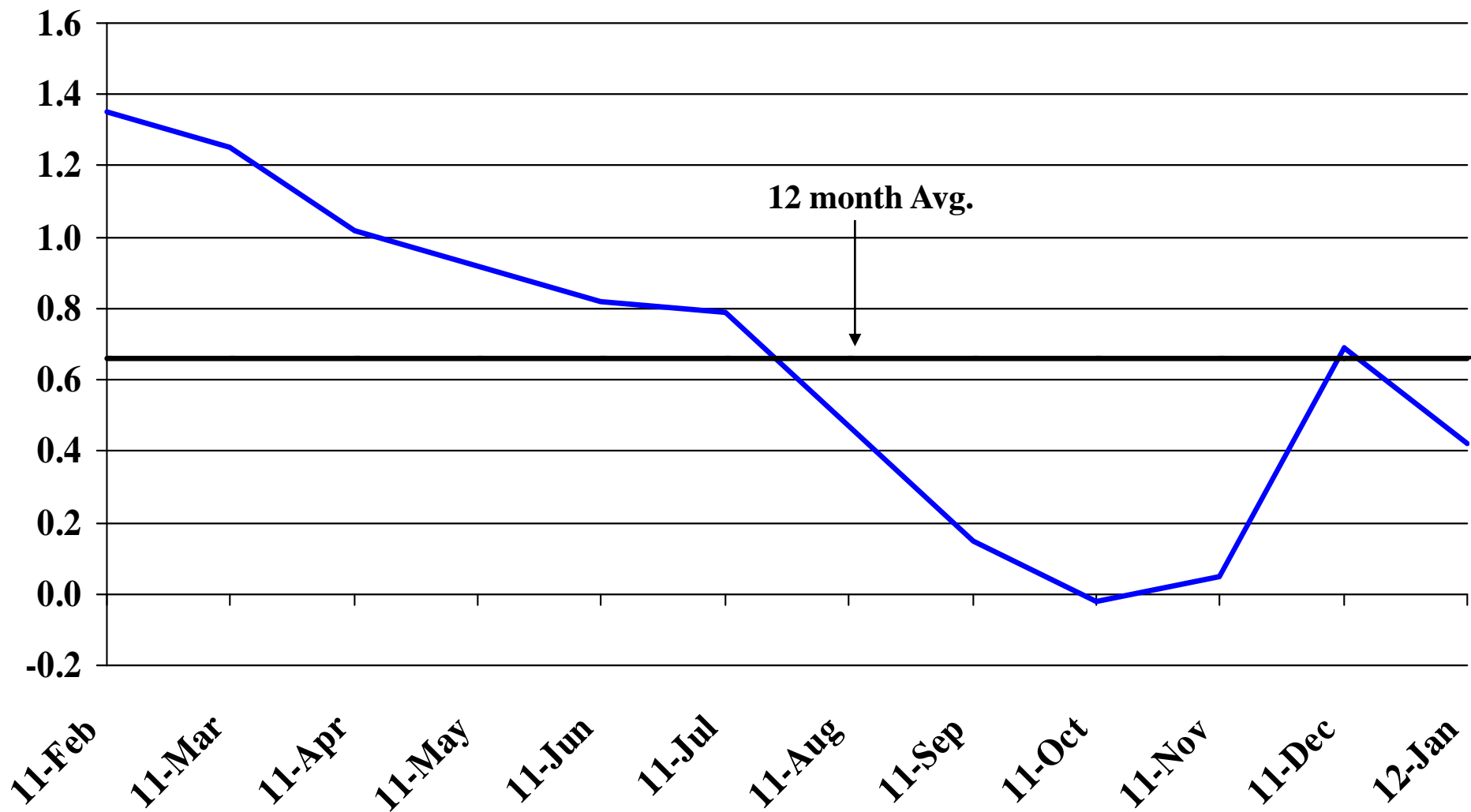
Category	Time Period												12 Month Avg/Total
	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	405.60	406.30	406.40	406.60	407.10	407.10	406.00	404.10	405.10	405.30	408.00	406.70	406.19
change from prior year	5.40	5.00	4.10	3.70	3.30	3.20	1.90	0.60	(0.10)	0.20	2.80	1.70	2.65
% change from prior year	1.35	1.25	1.02	0.92	0.82	0.79	0.47	0.15	(0.02)	0.05	0.69	0.42	0.66
N.R., Mining & Const.	20.90	21.00	20.70	21.10	21.20	20.70	20.70	20.70	20.70	20.60	21.00	21.30	20.88
change from prior year	0.20	0.30	(0.30)	0.30	0.30	(0.10)	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.40	(0.11)
% change from prior year	0.97	1.45	(1.43)	1.44	1.44	(0.48)	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	1.91	(0.52)
Manufacturing Employment	38.20	38.50	38.80	39.30	39.10	39.00	39.30	38.90	39.00	39.30	38.90	39.30	38.97
change from prior year	1.80	2.00	2.20	2.60	2.30	2.00	2.20	1.80	1.80	1.90	1.20	1.30	1.93
% change from prior year	4.95	5.48	6.01	7.08	6.25	5.41	5.93	4.85	4.84	5.08	3.18	3.42	5.20
Trade, Transp., & Utilities	81.40	81.40	81.70	81.60	81.60	82.90	83.00	82.70	82.90	82.70	83.20	82.70	82.32
change from prior year	1.20	1.00	1.20	1.20	0.90	2.20	2.30	2.20	1.90	1.70	2.30	1.60	1.64
% change from prior year	1.50	1.24	1.49	1.49	1.12	2.73	2.85	2.73	2.35	2.10	2.84	1.97	2.03
Financial Activities	28.50	28.30	28.30	28.10	28.00	27.90	27.20	27.20	27.60	27.50	28.20	27.50	27.86
change from prior year	(0.80)	(0.60)	(0.70)	(0.80)	(0.80)	(0.90)	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.92)
% change from prior year	(2.73)	(2.08)	(2.41)	(2.77)	(2.78)	(3.13)	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(3.19)
Prof. and Business Services	28.10	28.30	28.30	28.40	28.40	28.20	28.00	28.70	29.00	29.20	29.50	28.90	28.58
change from prior year	1.20	1.30	1.00	1.00	0.90	0.50	0.30	1.00	0.90	1.20	1.50	0.90	0.97
% change from prior year	4.46	4.81	3.66	3.65	3.27	1.81	1.08	3.61	3.20	4.29	5.36	3.21	3.53
Educ. & Health Services	64.90	65.00	65.10	65.30	65.50	65.90	65.60	65.50	65.80	65.80	66.00	65.90	65.53
change from prior year	0.90	0.90	0.90	0.90	1.10	1.20	0.90	0.90	1.10	1.10	1.20	1.00	1.01
% change from prior year	1.41	1.40	1.40	1.40	1.71	1.85	1.39	1.39	1.70	1.70	1.85	1.54	1.56
Leisure & Hospitality	43.20	43.20	43.20	43.00	42.80	42.70	42.90	41.30	40.70	41.00	41.30	41.30	42.22
change from prior year	0.70	0.60	0.50	-	(0.40)	(0.10)	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.90)	(0.84)
% change from prior year	1.65	1.41	1.17	-	(0.93)	(0.23)	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(4.40)	(1.95)
Other Services	15.50	15.60	15.50	15.60	15.60	15.60	15.50	15.40	15.20	15.40	15.70	15.70	15.53
change from prior year	(0.10)	(0.10)	(0.10)	0.00	(0.10)	0.00	(0.10)	(0.20)	(0.40)	(0.10)	0.10	0.10	(0.08)
% change from prior year	(0.64)	(0.64)	(0.64)	0.00	(0.64)	0.00	(0.64)	(1.28)	(2.56)	(0.65)	0.64	0.64	(0.53)
Government	78.50	78.50	78.40	77.80	78.50	77.70	77.40	77.30	77.80	77.50	77.90	77.90	77.93
change from prior year	0.50	(0.30)	(0.40)	(1.40)	(0.70)	(1.60)	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.60)	(0.82)
% change from prior year	0.64	(0.38)	(0.51)	(1.77)	(0.88)	(2.02)	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.76)	(1.04)
NonFarm (excluding Govt.)	327.1	327.8	328.0	328.8	328.6	329.4	328.6	326.8	327.3	327.8	330.1	328.8	328.26
change from prior year	4.9	5.3	4.5	5.1	4.0	4.8	3.4	1.8	0.7	1.3	3.5	2.3	3.47
% change from prior year	1.52	1.64	1.39	1.58	1.23	1.48	1.05	0.55	0.21	0.40	1.07	0.70	1.07

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Category	Time Period												12 Month
	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Avg/Total
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	43	139	161	162	199	147	170	162	162	67	60	67	1,539
change from prior year	(60)	(67)	(62)	(8)	6	4	(2)	24	(15)	(44)	(7)	22	(209)
Total Family Units - S.D. Total	103	195	186	293	222	228	266	313	232	88	77	131	2,334
change from prior year	(5)	(25)	(327)	29	6	25	12	133	10	(54)	7	74	(115)
Total Family Units - Minnehaha Co.	5	91	72	137	73	104	138	139	73	21	28	19	900
change from prior year	(41)	(9)	(43)	-	10	31	67	74	6	(25)	10	0	80
Total Family Units - Pennington Co.	77	31	25	21	40	27	24	30	19	11	25	21	351
change from prior year	52	(5)	(207)	(6)	8	(2)	(6)	12	(28)	(12)	10	6	(178)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	8.04	22.49	25.03	26.12	35.38	24.57	28.67	28.16	25.71	11.22	9.94	11.88	257.21
change from prior year	(4.00)	(6.48)	(9.77)	(3.43)	2.27	(0.64)	8.85	5.36	(5.14)	(7.65)	(1.21)	4.58	(17.27)
Total Family units - S.D. Total	14.62	27.00	28.08	34.62	36.56	31.99	35.46	39.95	30.71	12.84	11.92	15.68	319.43
change from prior year	2.34	(3.21)	(25.37)	(1.89)	1.48	2.30	11.62	13.39	(3.17)	(8.42)	0.58	7.50	(2.86)
Total Family Units - Minnehaha Co.	1.05	11.03	11.01	14.33	11.22	12.70	15.37	14.72	11.84	3.71	4.74	3.34	115.05
change from prior year	(6.07)	(2.28)	(3.53)	(1.43)	1.09	4.58	10.72	6.13	1.52	(2.56)	1.65	0.17	9.98
Total Family Units - Pennington Co.	9.54	5.51	3.73	3.39	7.75	3.74	3.81	5.48	3.10	1.76	3.74	3.62	55.16
change from prior year	6.45	(0.01)	(16.06)	(0.72)	1.47	(0.76)	(0.98)	2.55	(3.34)	(1.77)	1.49	1.53	(10.14)
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,187	3,060	2,768	3,247	3,314	2,775	3,237	2,875	3,133	2,678	3,209	3,723	36,206
change from prior year	434	717	77	778	446	323	476	404	509	170	476	852	5,662
Agriculture (information is not seasonally adjusted)													
Wheat	8.13	8.70	8.79	9.73	9.27	7.81	7.76	7.71	7.83	7.94	7.85	6.99	8.21
change from prior year	3.14	3.75	3.89	5.19	4.46	3.44	2.25	1.73	1.69	1.48	1.02	(0.42)	2.64
Corn	5.32	5.44	6.09	6.03	6.17	6.07	6.75	6.62	5.67	5.68	5.65	5.93	5.95
change from prior year	2.20	2.31	2.98	2.82	3.06	2.88	3.47	3.00	1.65	1.44	1.12	1.45	2.37
Soybeans	12.60	12.50	12.70	12.90	12.90	12.80	13.00	11.50	11.50	11.50	11.10	11.60	12.22
change from prior year	3.38	3.50	3.52	3.71	3.87	3.55	3.41	1.86	1.62	0.90	0.10	0.30	2.48
Hay	80.00	81.00	80.00	95.00	95.00	102.00	102.00	123.00	127.00	125.00	136.00	122.00	105.67
change from prior year	(7.00)	(6.00)	2.00	9.00	14.00	28.00	29.00	50.00	50.00	47.00	56.00	39.00	25.92

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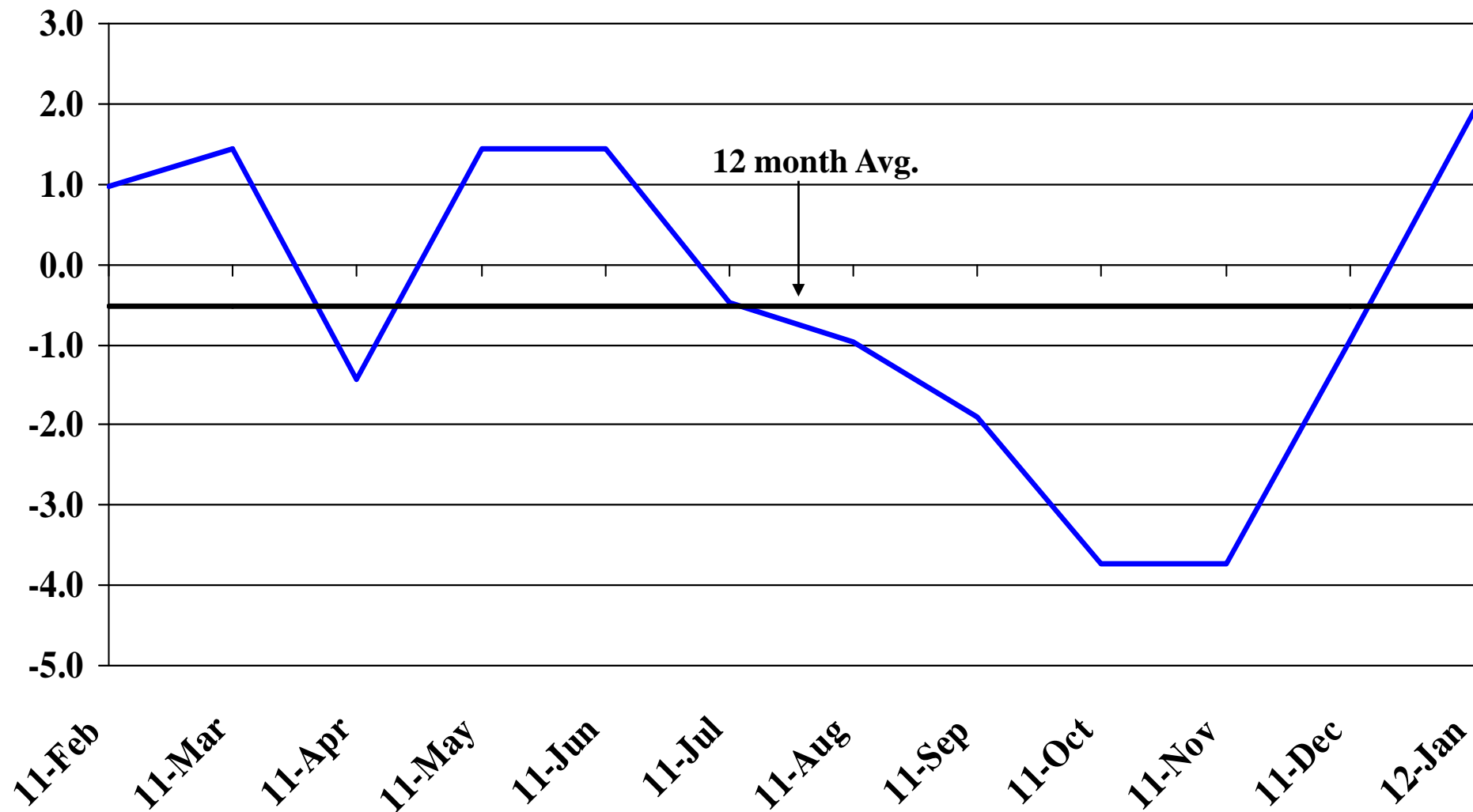
Recent Trends in Nonfarm Employment

Percent Change



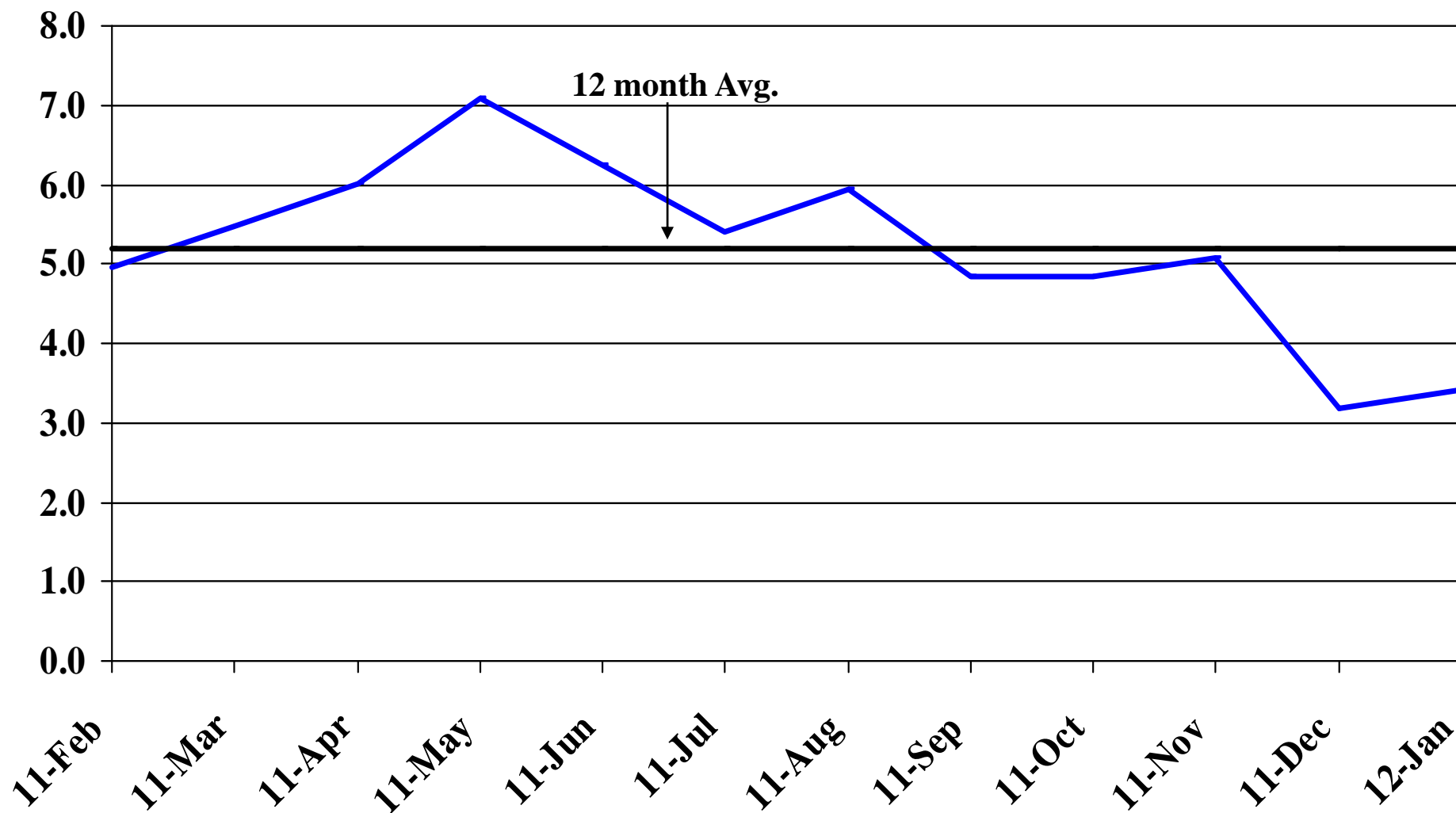
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



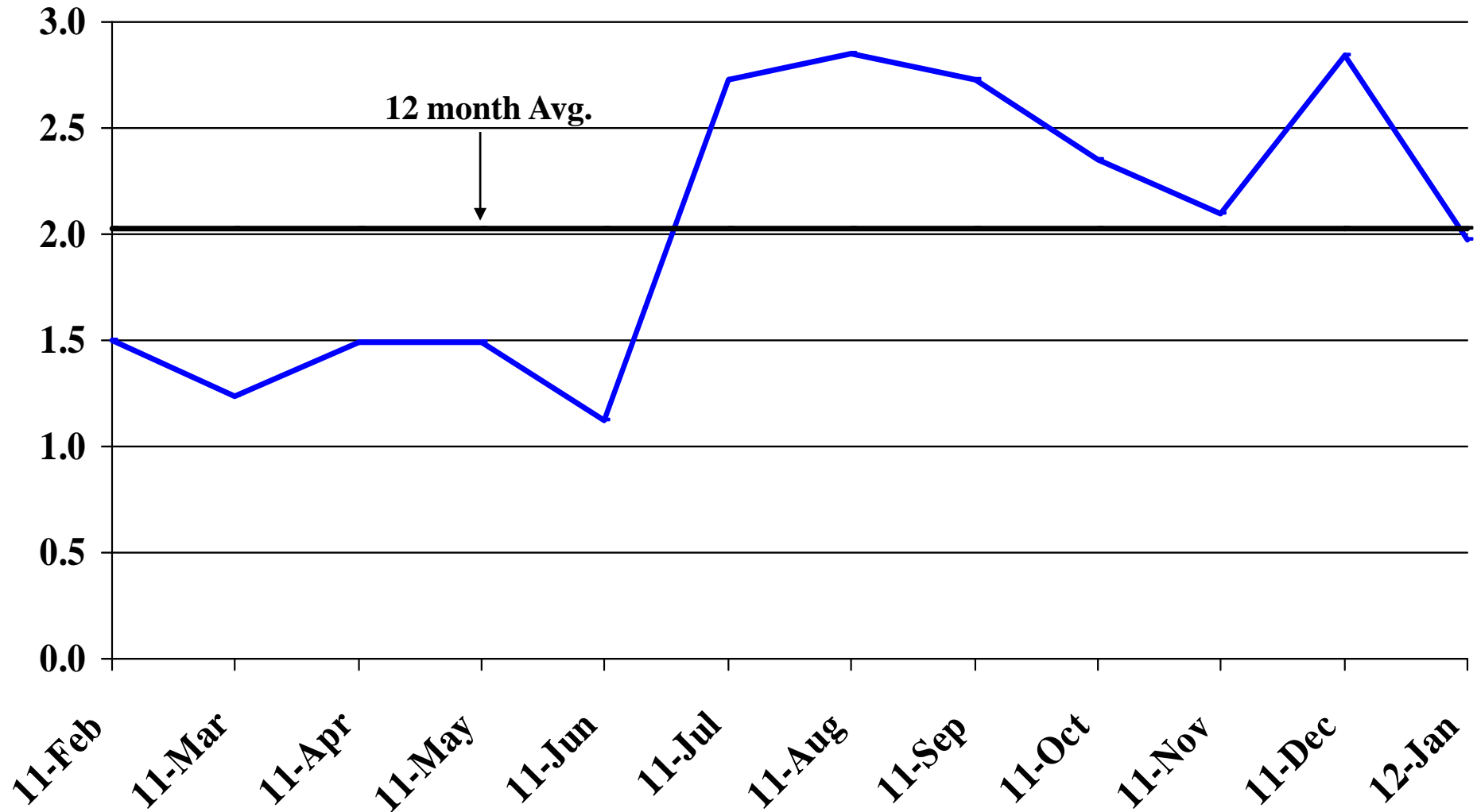
Recent Trends in Manufacturing Employment

Percent Change



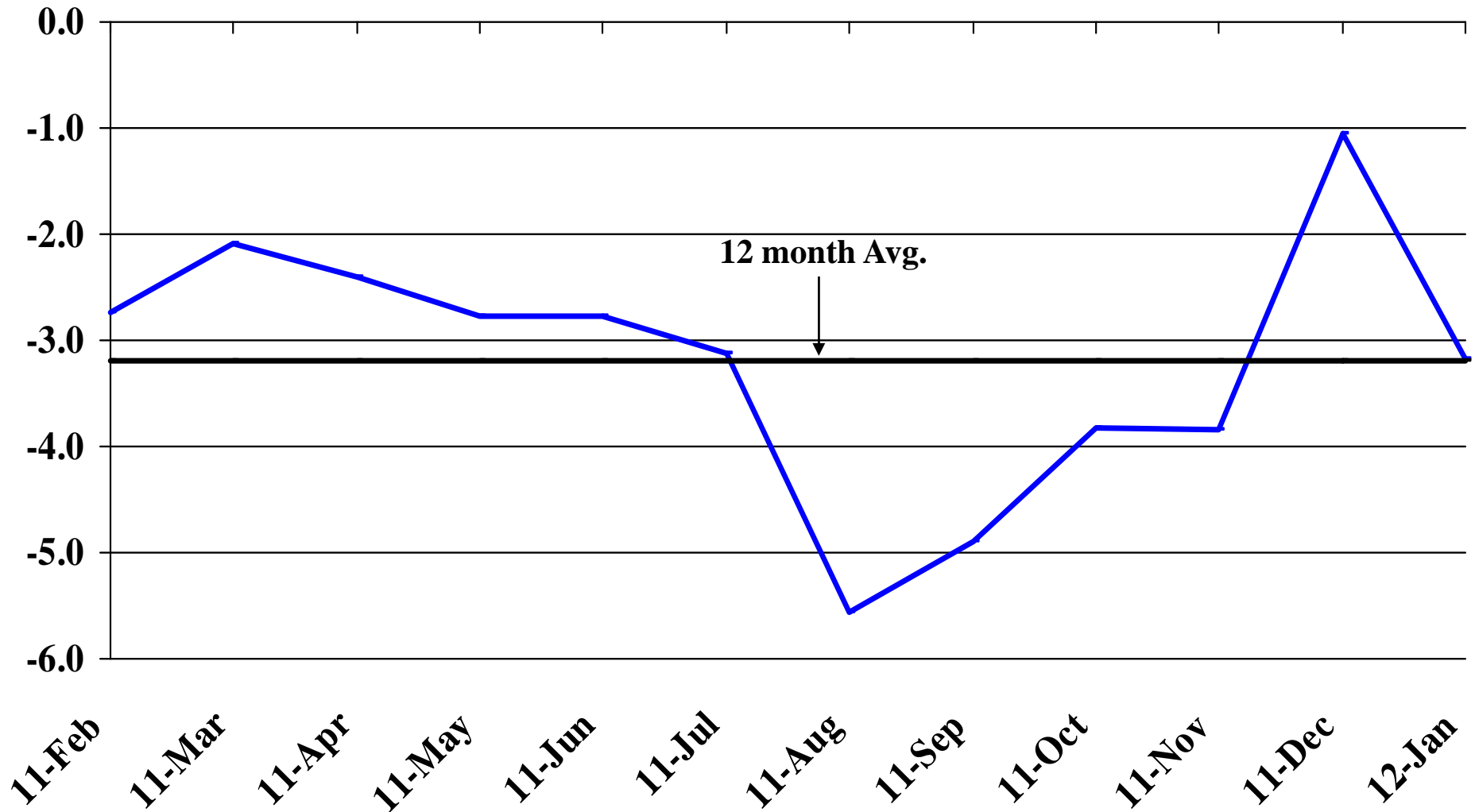
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



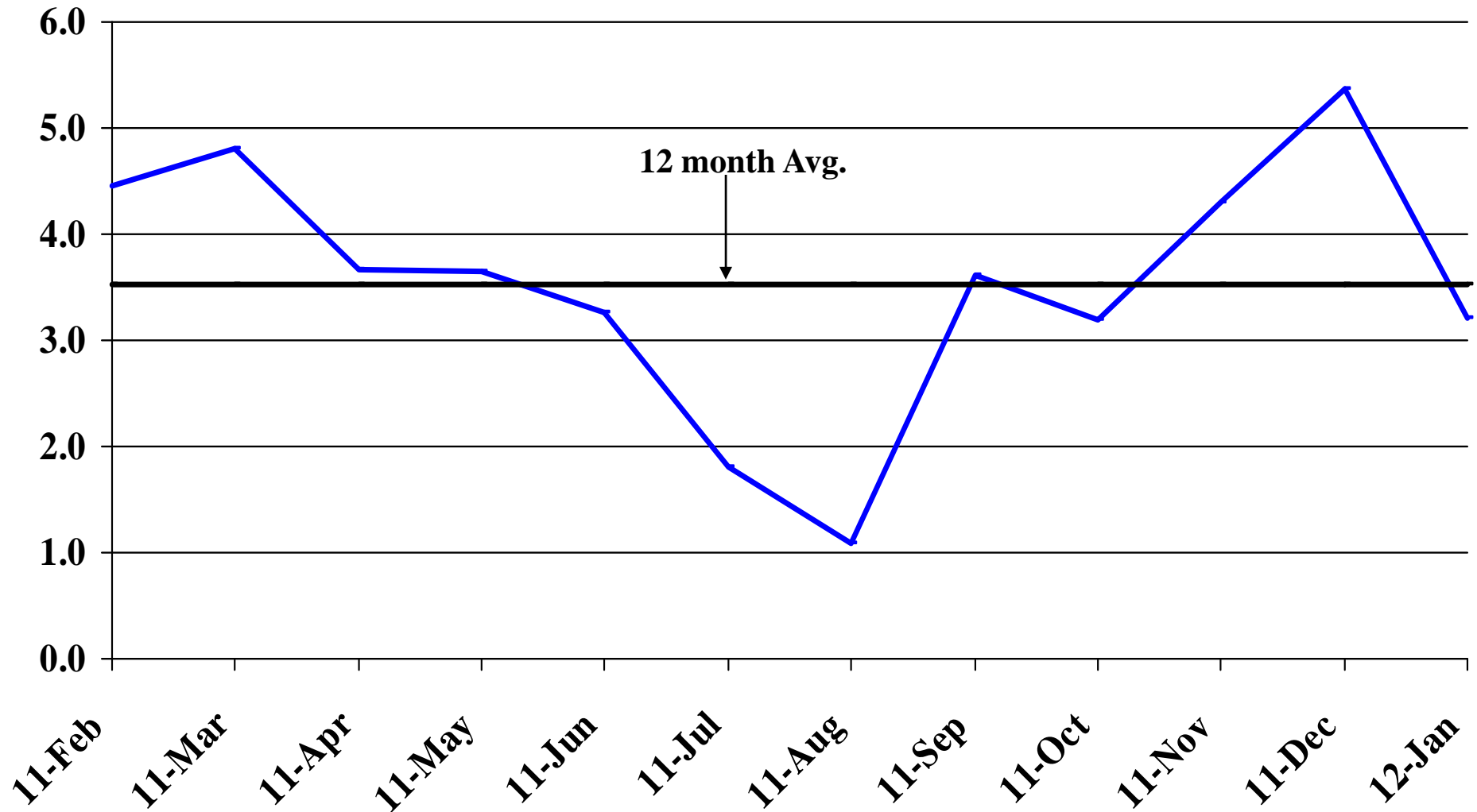
Recent Trends in Financial Activities Employment

Percent Change



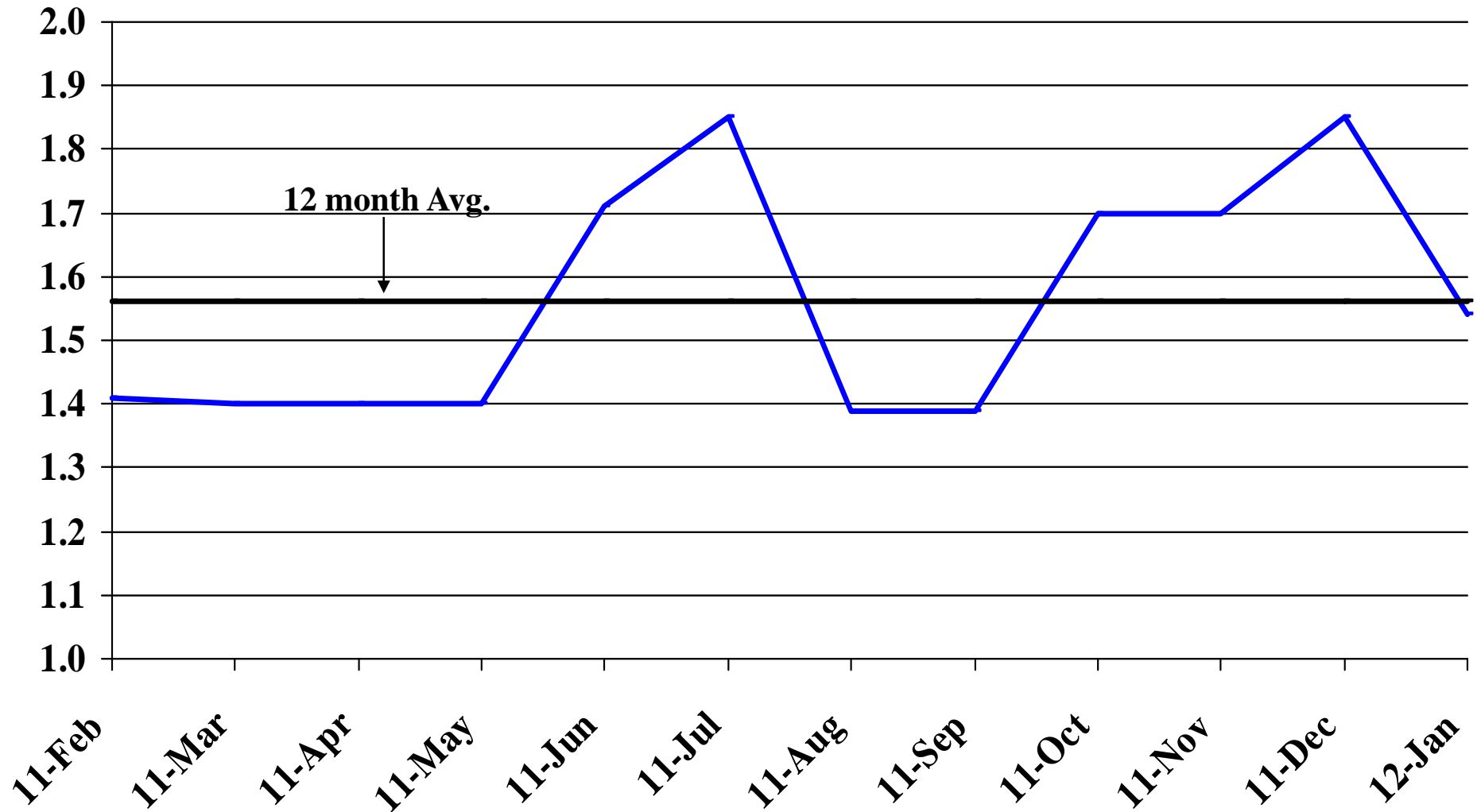
Recent Trends in Professional and Business Services Employment

Percent Change



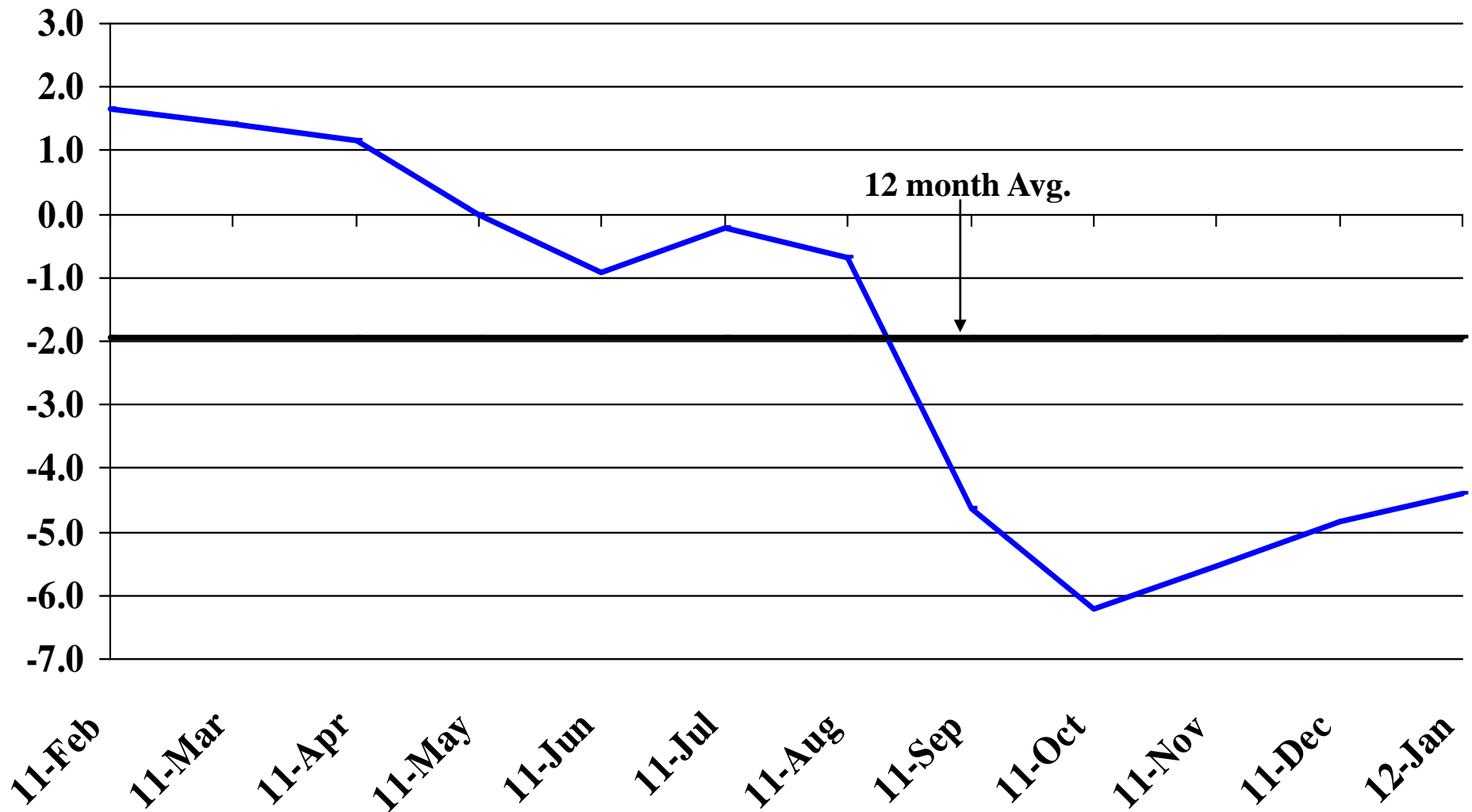
Recent Trends in Educational and Health Services Employment

Percent Change



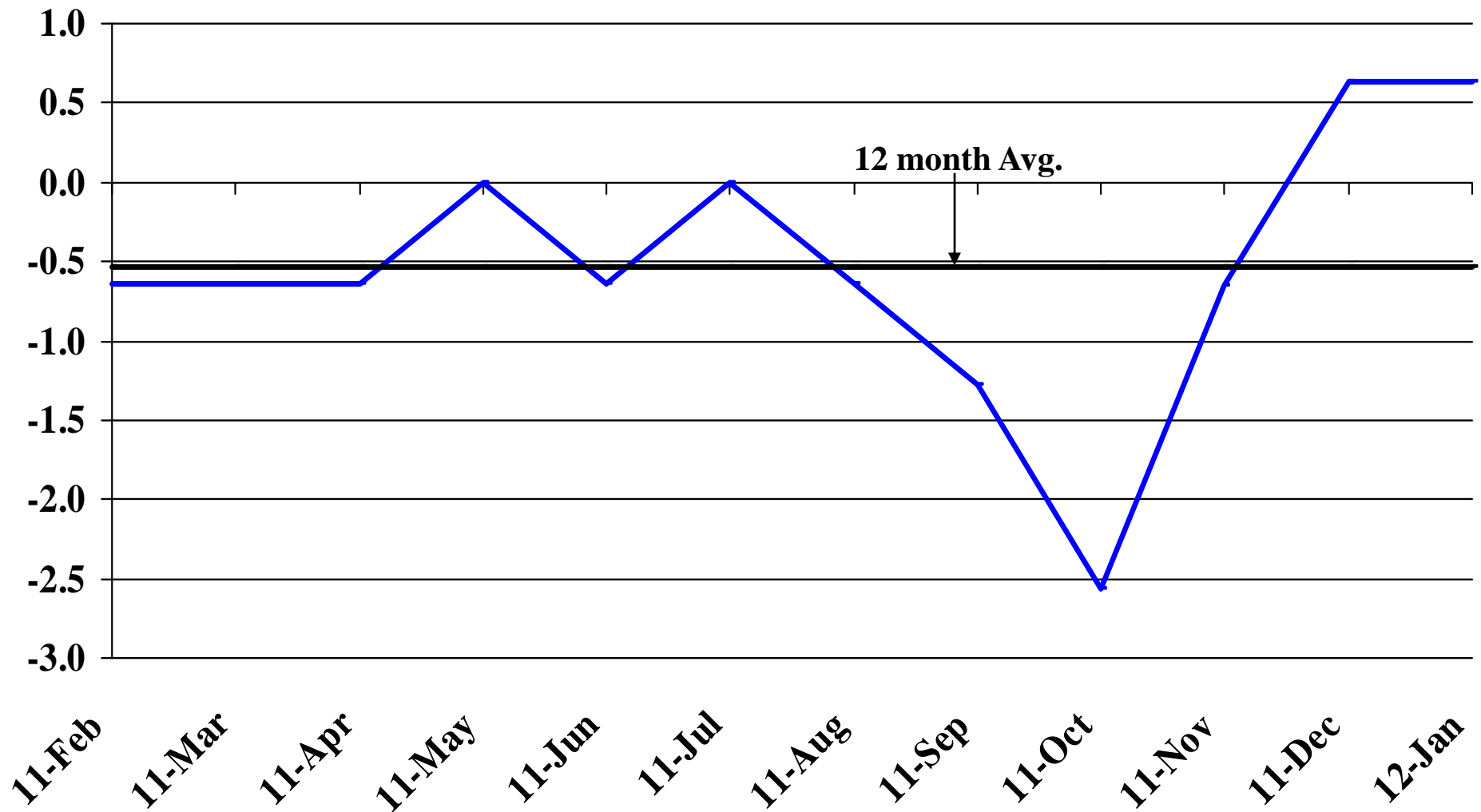
Recent Trends in Leisure and Hospitality Employment

Percent Change



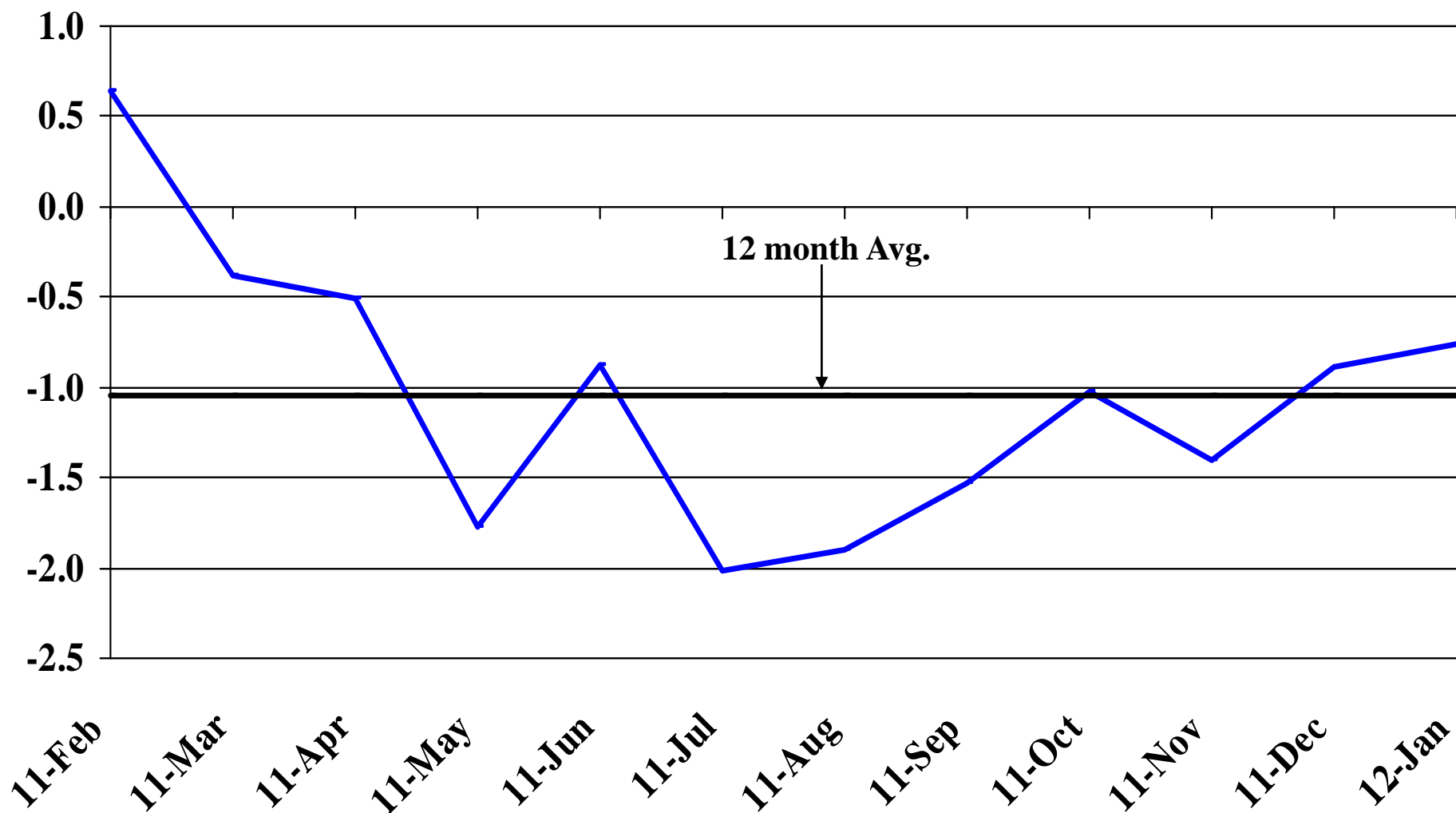
Recent Trends in Other Services Employment

Percent Change



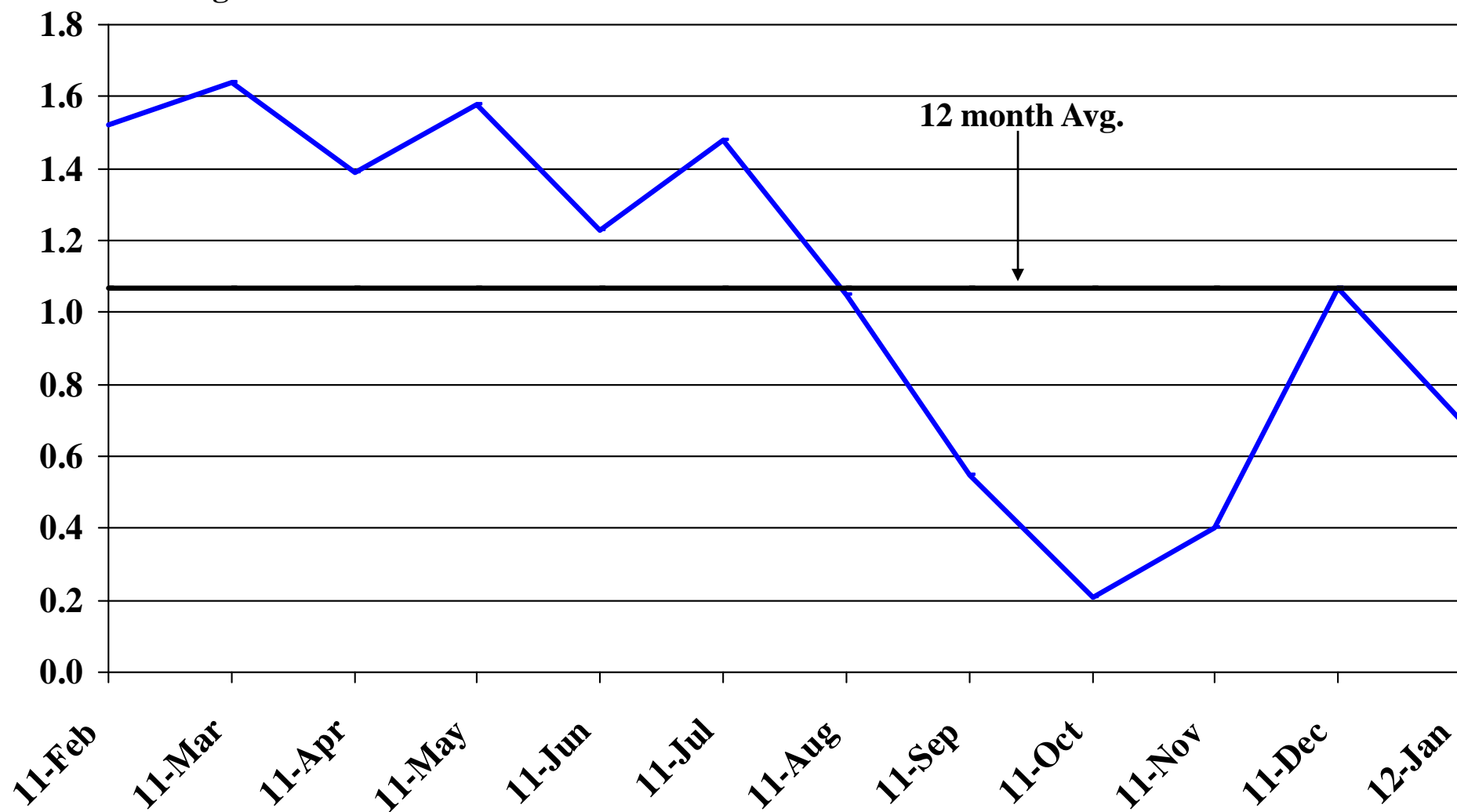
Recent Trends in Government Employment

Percent Change

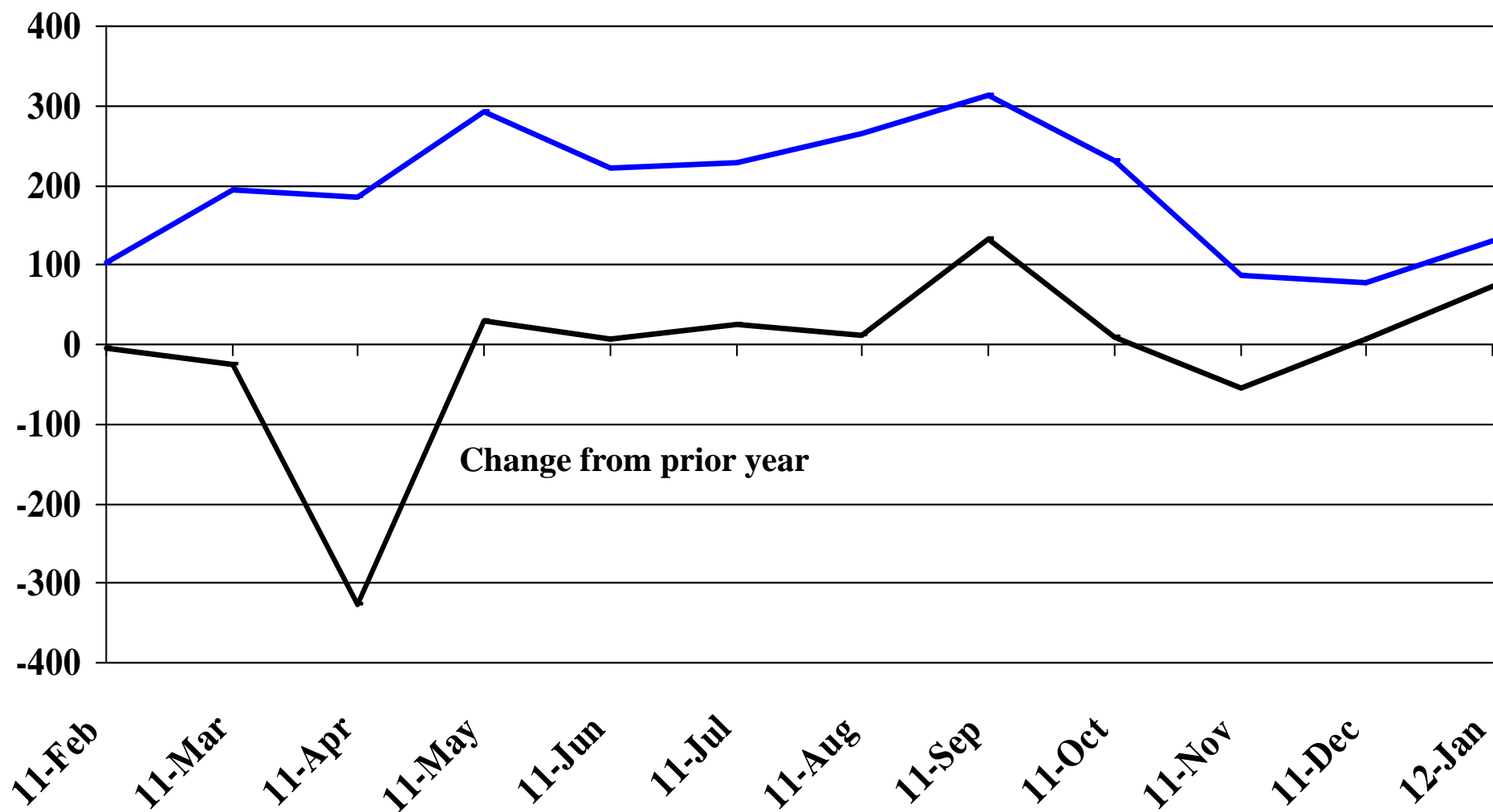


Recent Trends in Nonfarm Employment (excluding Government Employment)

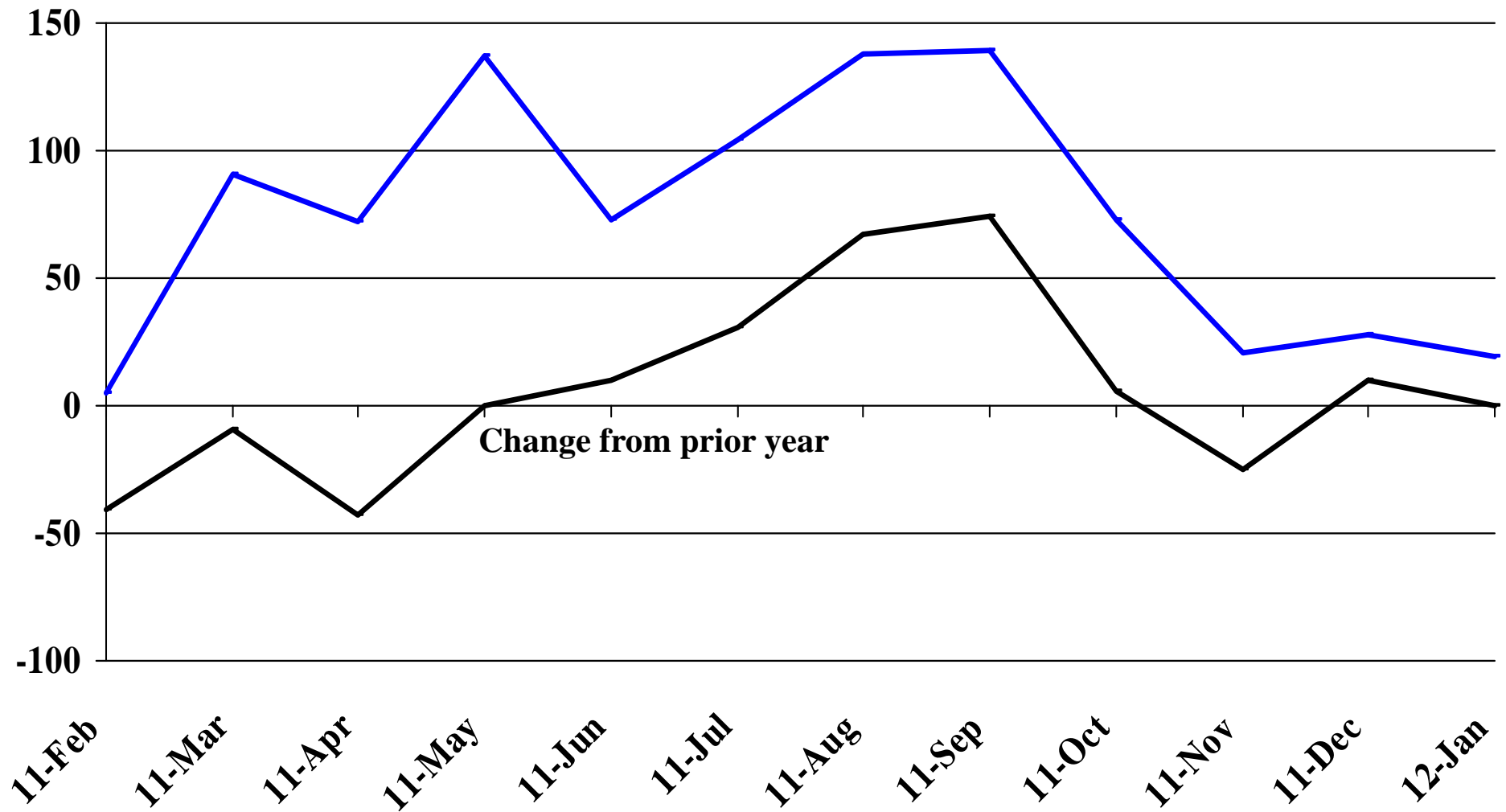
Percent Change



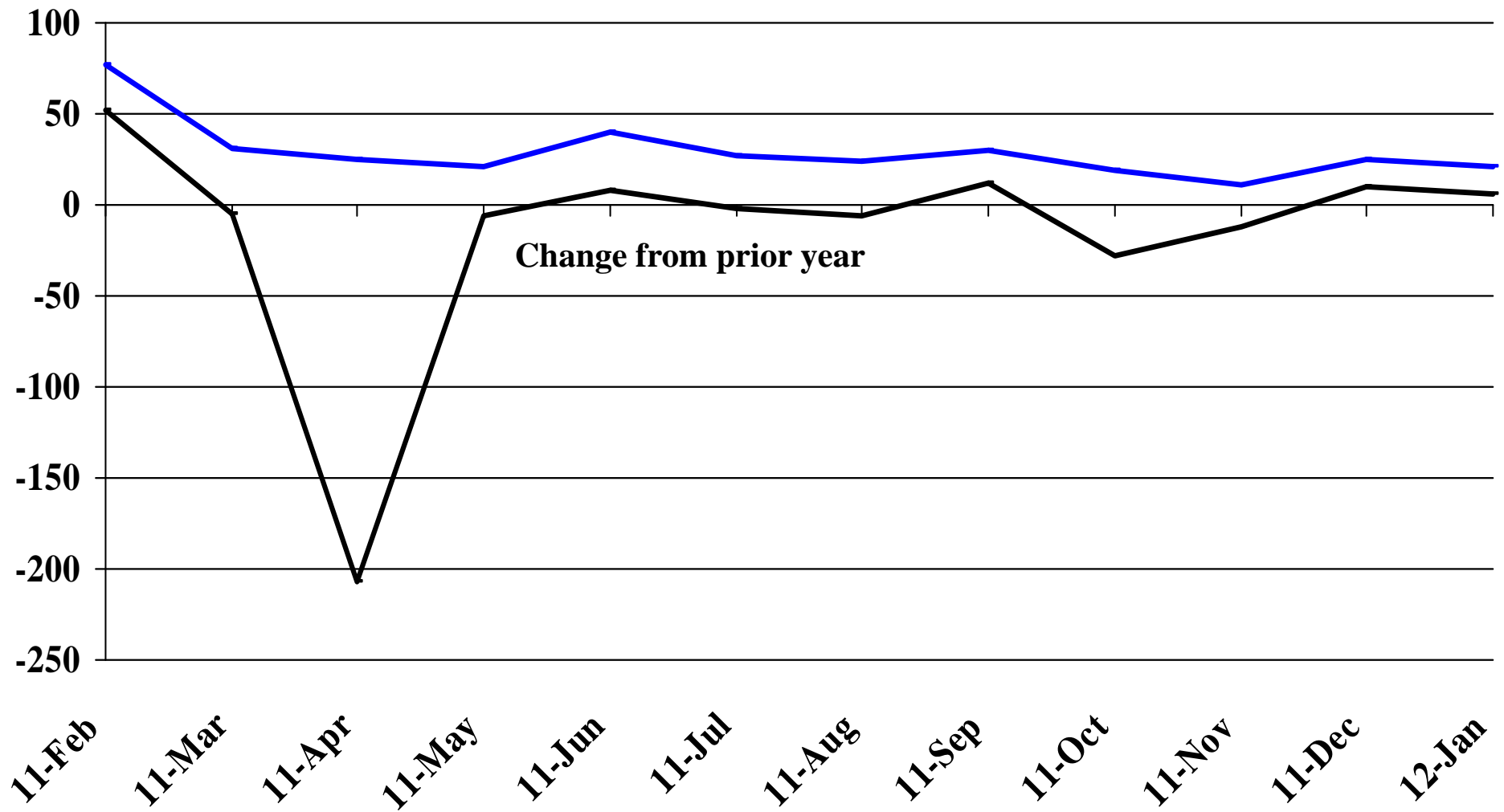
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

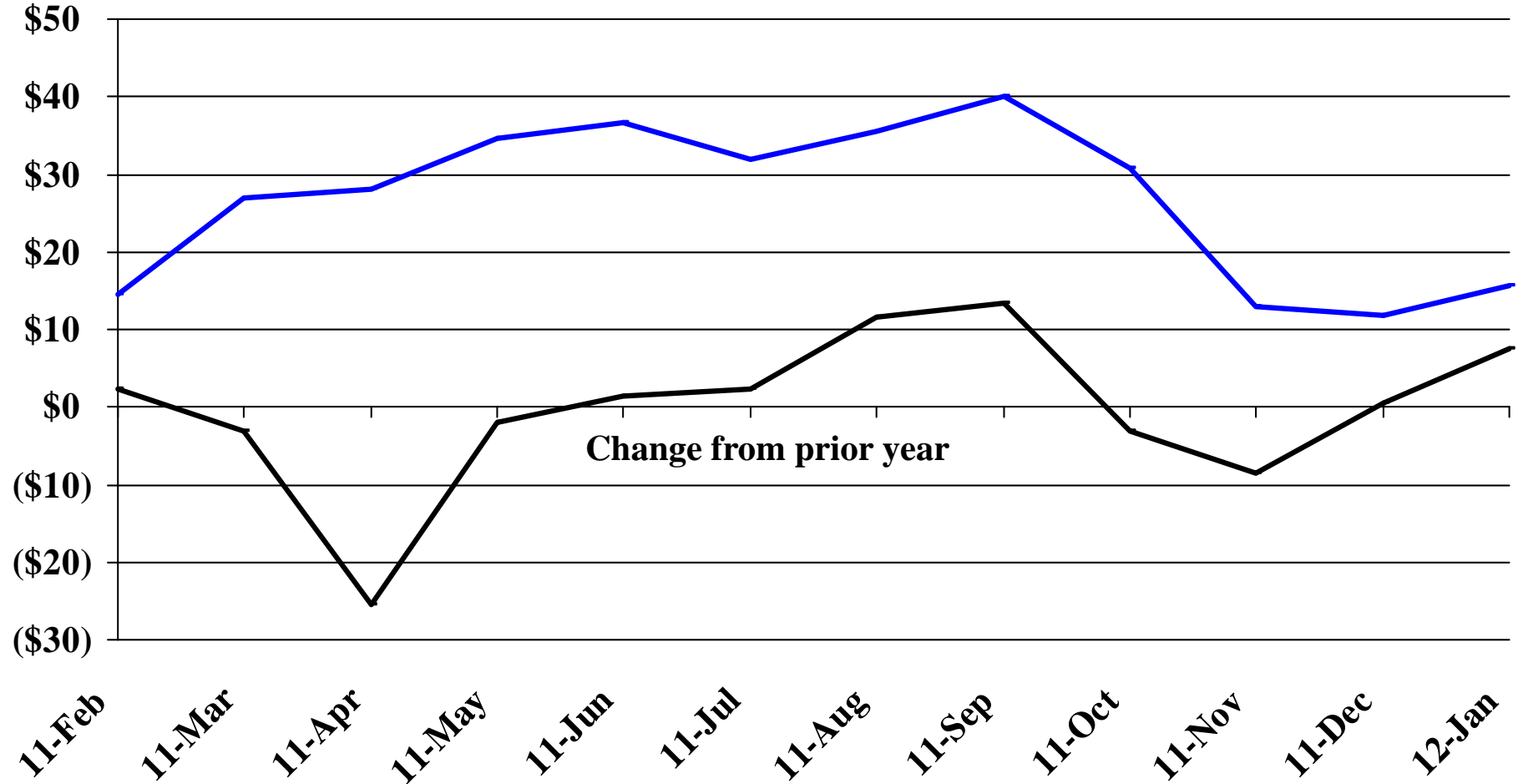


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



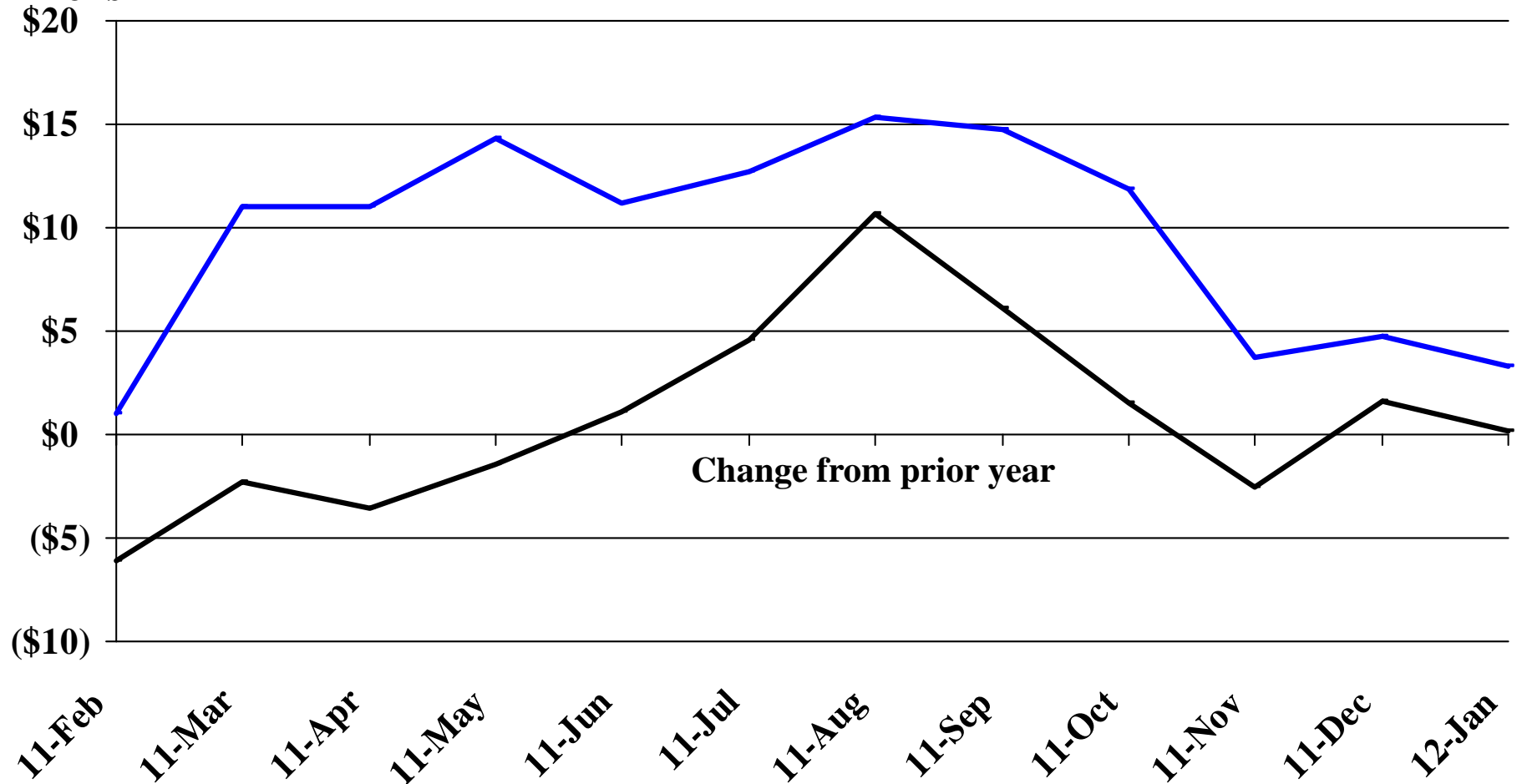
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



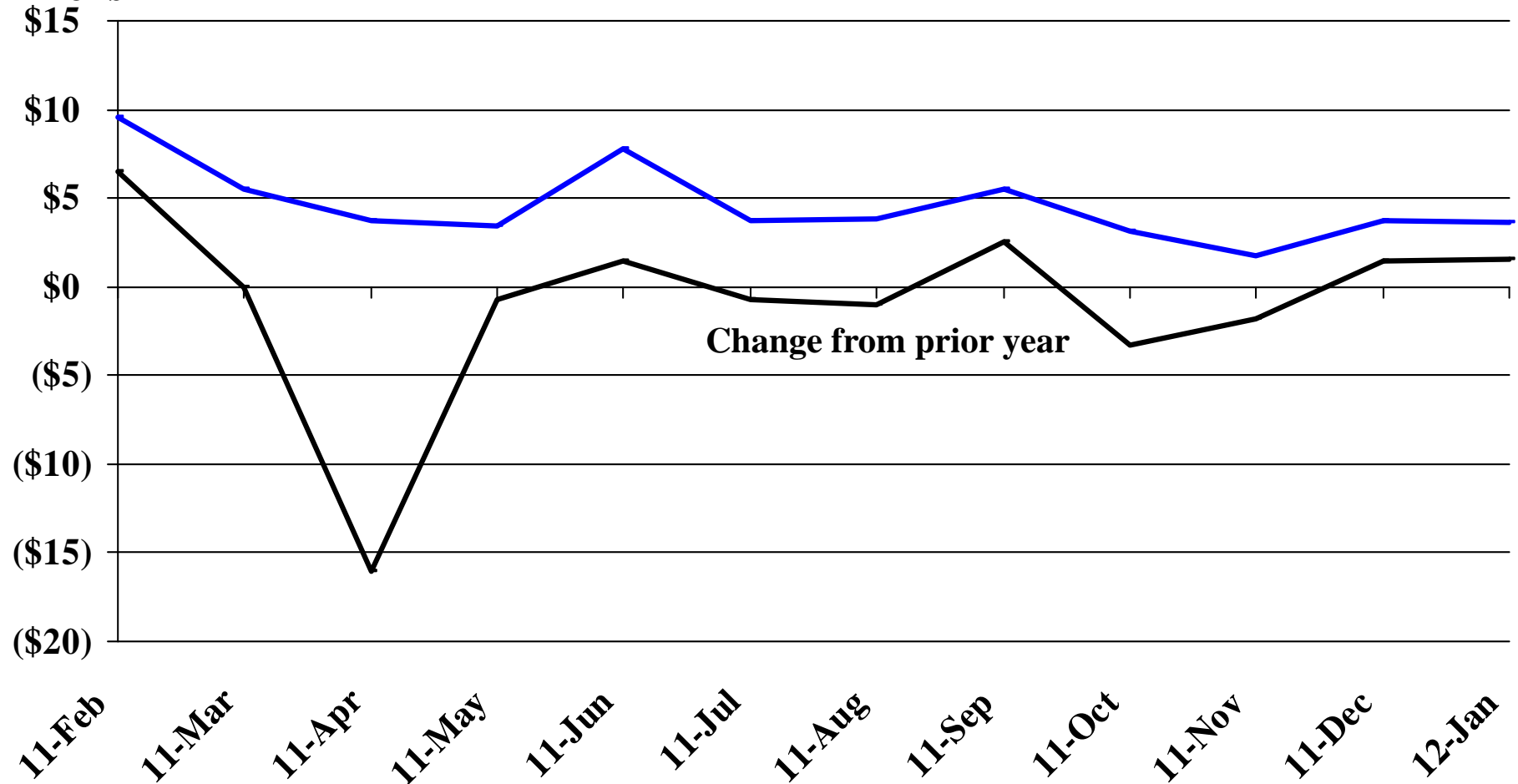
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

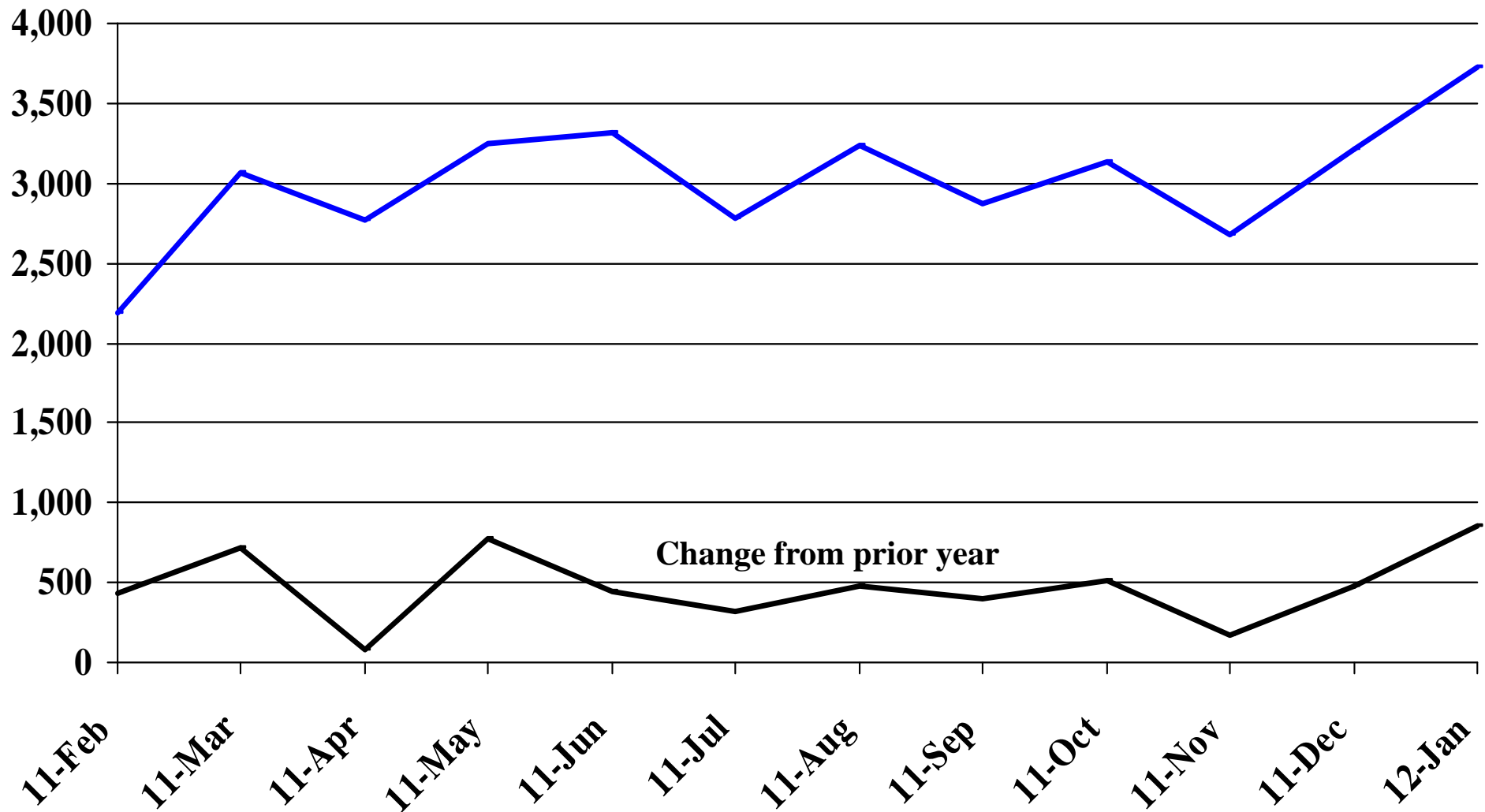


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

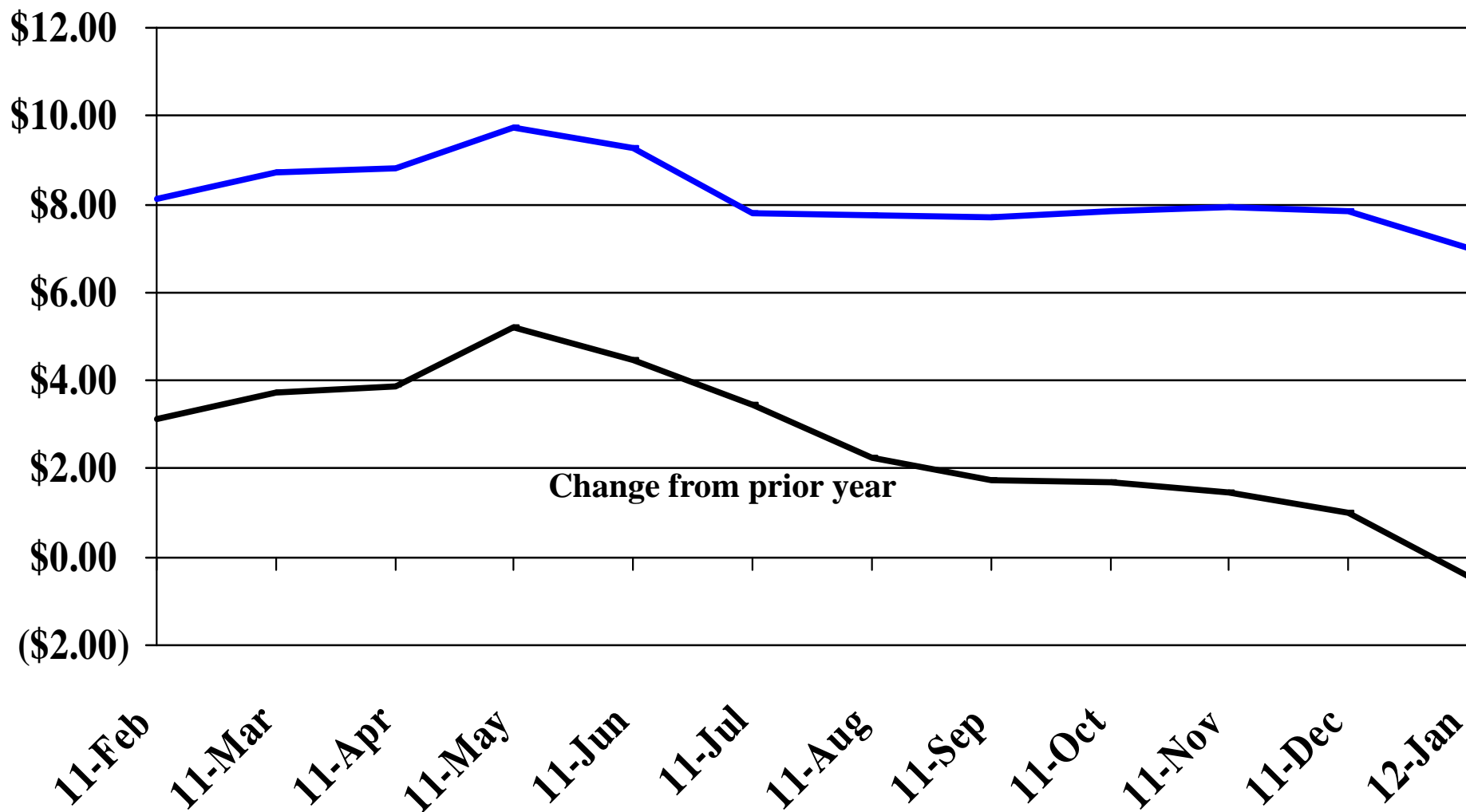


Recent Trends in the Number of New Non-Commercial Vehicles Titled



Recent Trends in the Price of Wheat

\$'s Per Bushel



Recent Trends in the Price of Corn

\$'s Per Bushel

\$8.00

\$7.00

\$6.00

\$5.00

\$4.00

\$3.00

\$2.00

\$1.00

\$0.00

11-Feb

11-Mar

11-Apr

11-May

11-Jun

11-Jul

11-Aug

11-Sep

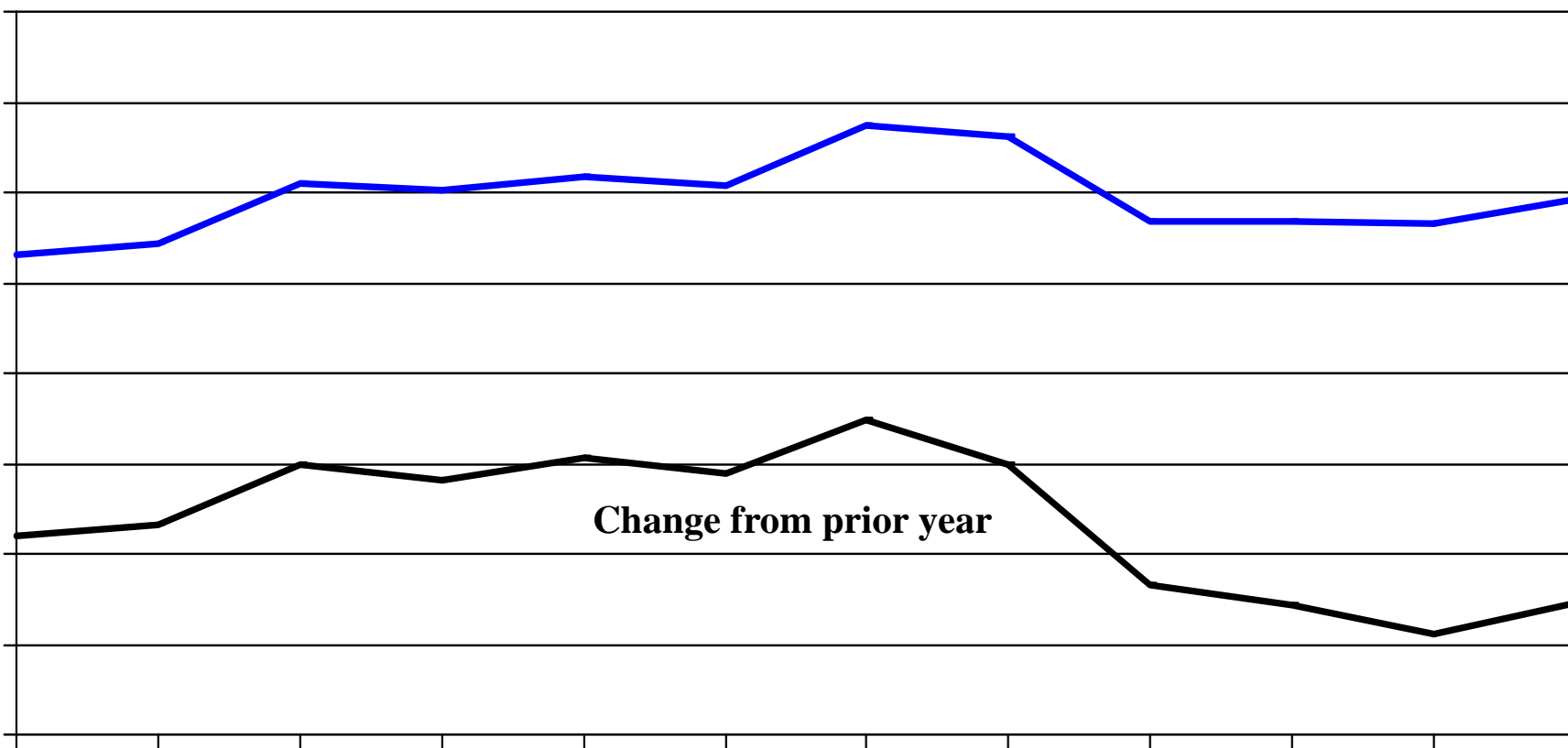
11-Oct

11-Nov

11-Dec

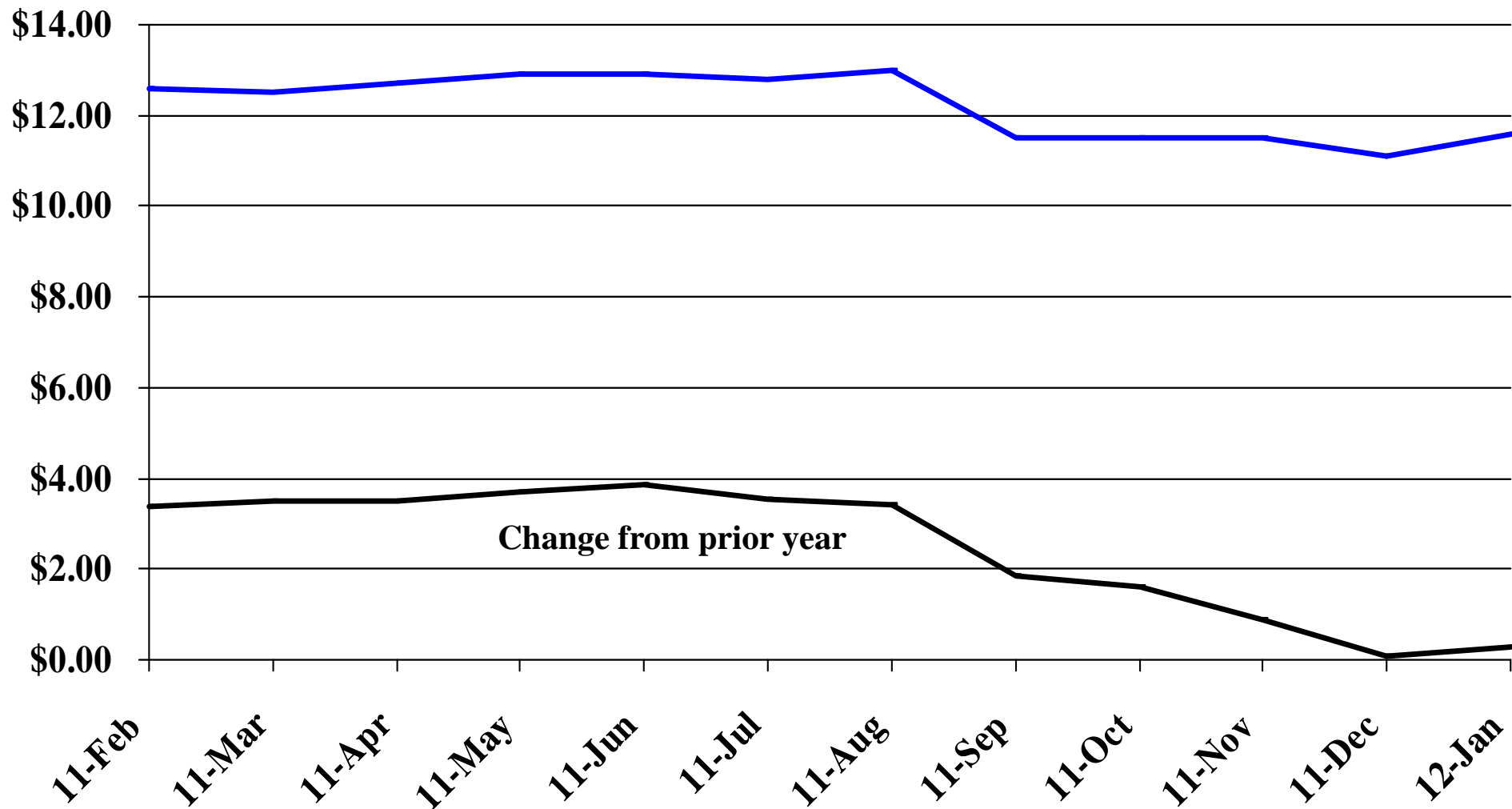
12-Jan

Change from prior year



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

