

The South Dakota Economy

March 28, 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 19 of the past 20 months, an encouraging trend in employment gains.
- In February 2012, total SD nonfarm employment was up 2,500 jobs or 0.6%, compared to February 2011.
 - Sectors that are currently experiencing year-over-year growth (February 2012 compared to February 2011 levels) include: other services (+4.5%); professional and business services (+3.9%); manufacturing (+3.7%); education and health services (+2.6%); and trade, transportation, and utilities (+1.2%). Mining, logging, and construction employment was unchanged compared to a year ago.
 - Sectors that are experiencing year-over-year declines in February include: financial activities (-1.0%); leisure and hospitality (-4.9%); and, government (-1.2%).

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 February at 4.3%.
 - South Dakota's unemployment rate in February 2012 was 0.1% higher than last month and 0.7% lower than a year ago.
- The U.S. unemployment rate was 8.3% in February 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 per capita personal income has grown from 89.4% of the national average in 2001 to 99.8% in 2011, an increase of 10.4%, which was among the highest gain of all states over the ten year period.

The housing market.

- In the last twelve months (March 2011 – February 2012) there were 121 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 \$5.37 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 March 1st, South Dakota's 1,000+ capacity feedlots reported 260,000 cattle on feed for the slaughter market. This was down 5,000 head from a year ago but unchanged from a month ago.
- As of March 25th, cattle conditions were rated 100% fair to excellent while winter wheat conditions were rated 81% fair to excellent.
- As of March 25th, topsoil moisture conditions were rated 50% short to very short and subsoil conditions were rated 44% short to very short due to dry conditions and record temperatures during the past month.

* 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
	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	406.30	406.40	406.60	407.10	407.10	406.00	404.10	405.10	405.30	408.00	406.90	408.10	406.42
change from prior year	5.00	4.10	3.70	3.30	3.20	1.90	0.60	(0.10)	0.20	2.80	1.90	2.50	2.43
% change from prior year	1.25	1.02	0.92	0.82	0.79	0.47	0.15	(0.02)	0.05	0.69	0.47	0.62	0.60
N.R., Mining & Const.	21.00	20.70	21.10	21.20	20.70	20.70	20.70	20.70	20.60	21.00	21.60	20.90	20.91
change from prior year	0.30	(0.30)	0.30	0.30	(0.10)	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.70	0.00	(0.10)
% change from prior year	1.45	(1.43)	1.44	1.44	(0.48)	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	3.35	0.00	(0.48)
Manufacturing Employment	38.50	38.80	39.30	39.10	39.00	39.30	38.90	39.00	39.30	38.90	39.30	39.60	39.08
change from prior year	2.00	2.20	2.60	2.30	2.00	2.20	1.80	1.80	1.90	1.20	1.30	1.40	1.89
% change from prior year	5.48	6.01	7.08	6.25	5.41	5.93	4.85	4.84	5.08	3.18	3.42	3.66	5.09
Trade, Transp., & Utilities	81.40	81.70	81.60	81.60	82.90	83.00	82.70	82.90	82.70	83.20	82.50	82.40	82.38
change from prior year	1.00	1.20	1.20	0.90	2.20	2.30	2.20	1.90	1.70	2.30	1.40	1.00	1.61
% change from prior year	1.24	1.49	1.49	1.12	2.73	2.85	2.73	2.35	2.10	2.84	1.73	1.23	1.99
Financial Activities	28.30	28.30	28.10	28.00	27.90	27.20	27.20	27.60	27.50	28.20	27.50	28.20	27.83
change from prior year	(0.60)	(0.70)	(0.80)	(0.80)	(0.90)	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.30)	(0.88)
% change from prior year	(2.08)	(2.41)	(2.77)	(2.78)	(3.13)	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.05)	(3.05)
Prof. and Business Services	28.30	28.30	28.40	28.40	28.20	28.00	28.70	29.00	29.20	29.50	28.90	29.20	28.68
change from prior year	1.30	1.00	1.00	0.90	0.50	0.30	1.00	0.90	1.20	1.50	0.90	1.10	0.97
% change from prior year	4.81	3.66	3.65	3.27	1.81	1.08	3.61	3.20	4.29	5.36	3.21	3.91	3.49
Educ. & Health Services	65.00	65.10	65.30	65.50	65.90	65.60	65.50	65.80	65.80	66.00	65.90	66.60	65.67
change from prior year	0.90	0.90	0.90	1.10	1.20	0.90	0.90	1.10	1.10	1.20	1.00	1.70	1.07
% change from prior year	1.40	1.40	1.40	1.71	1.85	1.39	1.39	1.70	1.70	1.85	1.54	2.62	1.66
Leisure & Hospitality	43.20	43.20	43.00	42.80	42.70	42.90	41.30	40.70	41.00	41.30	41.50	41.10	42.06
change from prior year	0.60	0.50	0.00	(0.40)	(0.10)	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.10)	(1.06)
% change from prior year	1.41	1.17	0.00	(0.93)	(0.23)	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(4.86)	(2.45)
Other Services	15.60	15.50	15.60	15.60	15.60	15.50	15.40	15.20	15.40	15.70	15.50	16.20	15.57
change from prior year	(0.10)	(0.10)	0.00	(0.10)	0.00	(0.10)	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.70	(0.03)
% change from prior year	(0.64)	(0.64)	0.00	(0.64)	0.00	(0.64)	(1.28)	(2.56)	(0.65)	0.64	(0.64)	4.52	(0.21)
Government	78.50	78.40	77.80	78.50	77.70	77.40	77.30	77.80	77.50	77.90	78.00	77.60	77.87
change from prior year	(0.30)	(0.40)	(1.40)	(0.70)	(1.60)	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.93)
% change from prior year	(0.38)	(0.51)	(1.77)	(0.88)	(2.02)	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(1.17)
NonFarm (excluding Govt.)	327.8	328.0	328.8	328.6	329.4	328.6	326.8	327.3	327.8	330.1	328.9	330.5	328.55
change from prior year	5.3	4.5	5.1	4.0	4.8	3.4	1.8	0.7	1.3	3.5	2.4	3.4	3.35
% change from prior year	1.64	1.39	1.58	1.23	1.48	1.05	0.55	0.21	0.40	1.07	0.74	1.04	1.03

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Category	Time Period												12 Month
	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Avg/Total
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total change from prior year	139 (67)	161 (62)	162 (8)	199 6	147 4	170 (2)	162 24	162 (15)	67 (44)	60 (7)	67 22	80 37	1,576 (112)
	195 (25)	186 (327)	293 29	222 6	228 25	266 12	313 133	232 10	88 (54)	77 7	131 74	92 (11)	2,323 (121)
Total Family Units - S.D. Total change from prior year	91 (9)	72 (43)	137 0	73 10	104 31	138 67	139 74	73 6	21 (25)	28 10	19 0	43 38	938 159
	31 (5)	25 (207)	21 (6)	40 8	27 (2)	24 (6)	30 12	19 (28)	11 (12)	25 10	21 6	21 (56)	295 (286)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total change from prior year	22.49 (6.48)	25.03 (9.77)	26.12 (3.43)	35.38 2.27	24.57 (0.64)	28.67 8.85	28.16 5.36	25.71 (5.14)	11.22 (7.65)	9.94 (1.21)	11.88 4.58	13.77 5.73	262.94 (7.54)
	27.00 (3.21)	28.08 (25.37)	34.62 (1.89)	36.56 1.48	31.99 2.30	35.46 11.62	39.95 13.39	30.71 (3.17)	12.84 (8.42)	11.92 0.58	15.68 7.50	14.44 (0.18)	319.26 (5.37)
Total Family Units - Minnehaha Co. change from prior year	11.03 (2.28)	11.01 (3.53)	14.33 (1.43)	11.22 1.09	12.70 4.58	15.37 10.72	14.72 6.13	11.84 1.52	3.71 (2.56)	4.74 1.65	3.34 0.17	5.92 4.88	119.92 20.93
	5.51 (0.01)	3.73 (16.06)	3.39 (0.72)	7.75 1.47	3.74 (0.76)	3.81 (0.98)	5.48 2.55	3.10 (3.34)	1.76 (1.77)	3.74 1.49	3.62 1.53	3.57 (5.97)	49.19 (22.56)

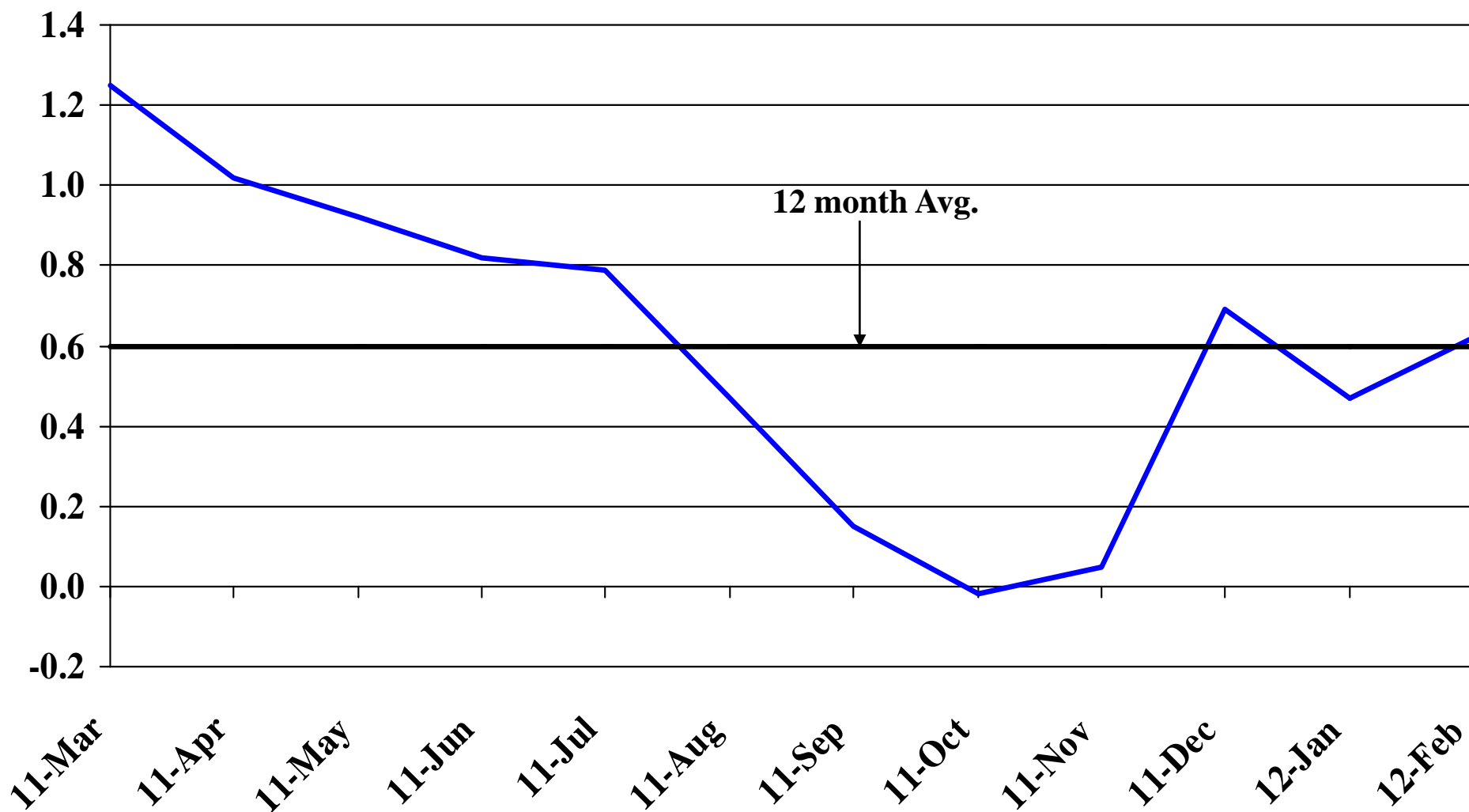
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,060	2,768	3,247	3,314	2,775	3,237	2,875	3,133	2,678	3,209	3,723	2,424	36,443
change from prior year	717	77	778	446	323	476	404	509	170	476	852	237	5,465

Agriculture (information is not seasonally adjusted)													
Wheat	8.70	8.79	9.73	9.27	7.81	7.76	7.71	7.83	7.94	7.85	6.99	6.79	8.10
change from prior year	3.75	3.89	5.19	4.46	3.44	2.25	1.73	1.69	1.48	1.02	(0.42)	(1.34)	2.26
Corn	5.44	6.09	6.03	6.17	6.07	6.75	6.62	5.67	5.68	5.65	5.93	5.98	6.01
change from prior year	2.31	2.98	2.82	3.06	2.88	3.47	3.00	1.65	1.44	1.12	1.45	0.66	2.24
Soybeans	12.50	12.70	12.90	12.90	12.80	13.00	11.50	11.50	11.50	11.10	11.60	11.80	12.15
change from prior year	3.50	3.52	3.71	3.87	3.55	3.41	1.86	1.62	0.90	0.10	0.30	(0.80)	2.13
Hay	81.00	80.00	95.00	95.00	102.00	102.00	123.00	127.00	125.00	136.00	122.00	123.00	109.25
change from prior year	(6.00)	2.00	9.00	14.00	28.00	29.00	50.00	50.00	47.00	56.00	39.00	43.00	30.08

* Housing permit statistics are from monthly reporting places only.

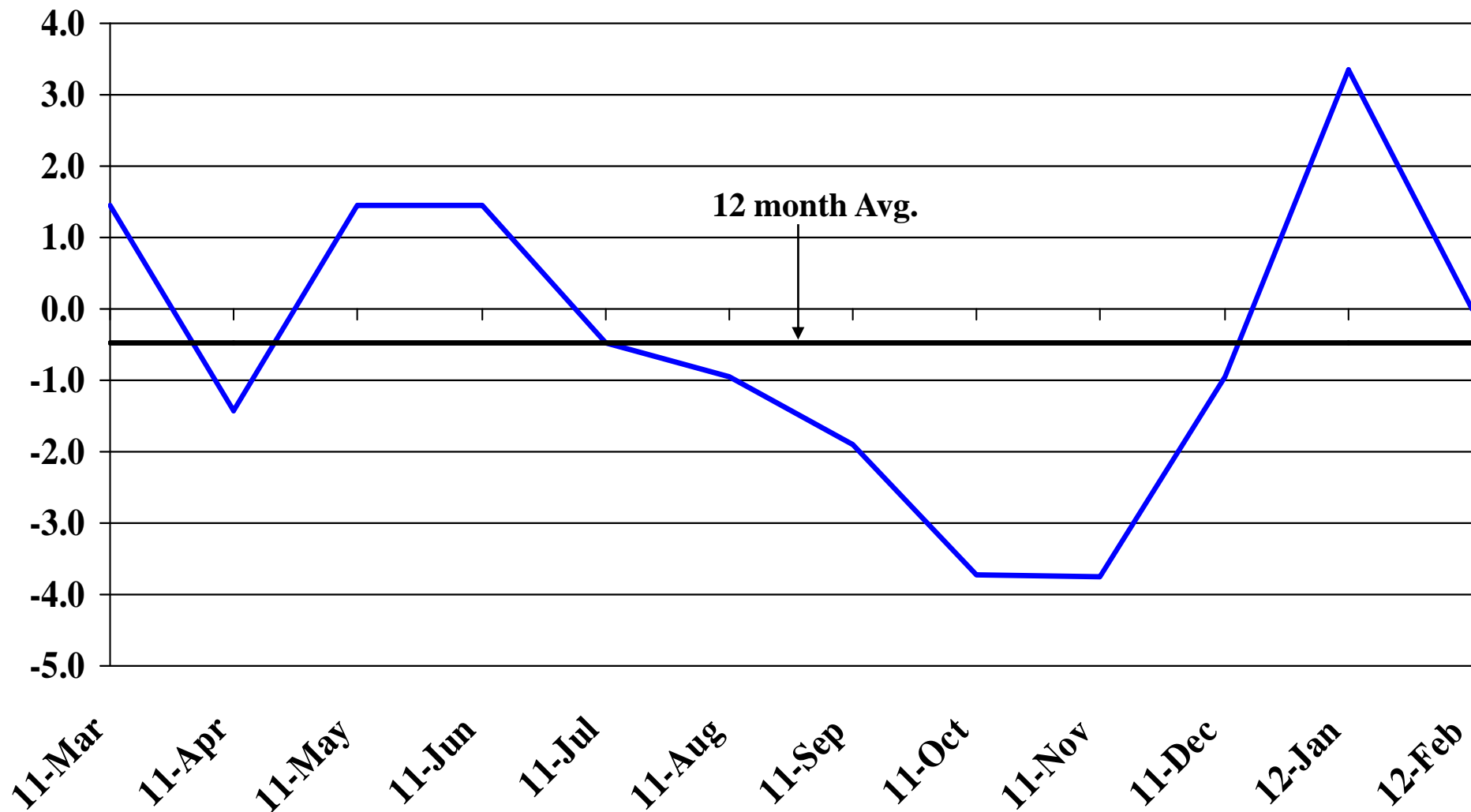
Recent Trends in Nonfarm Employment

Percent Change



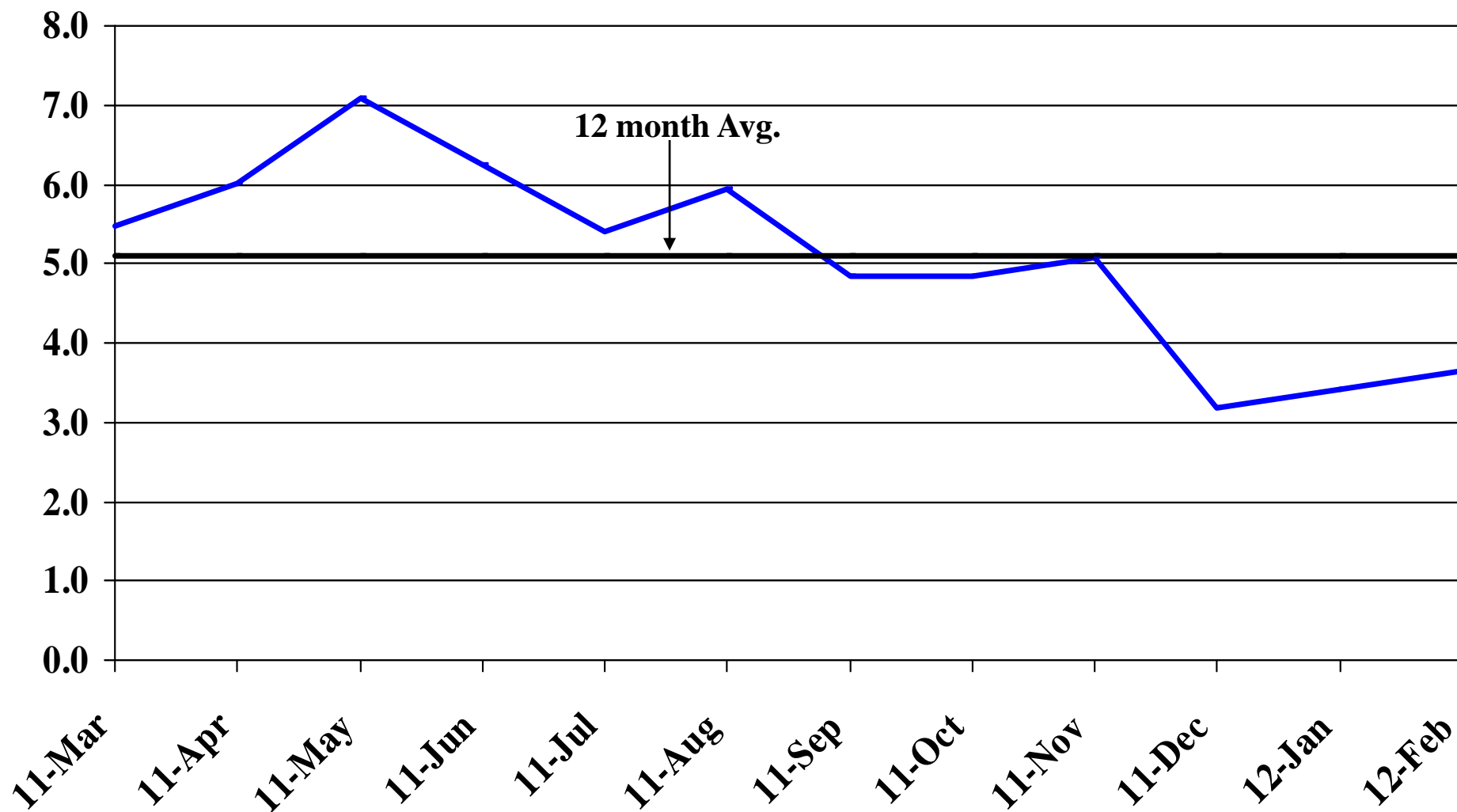
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



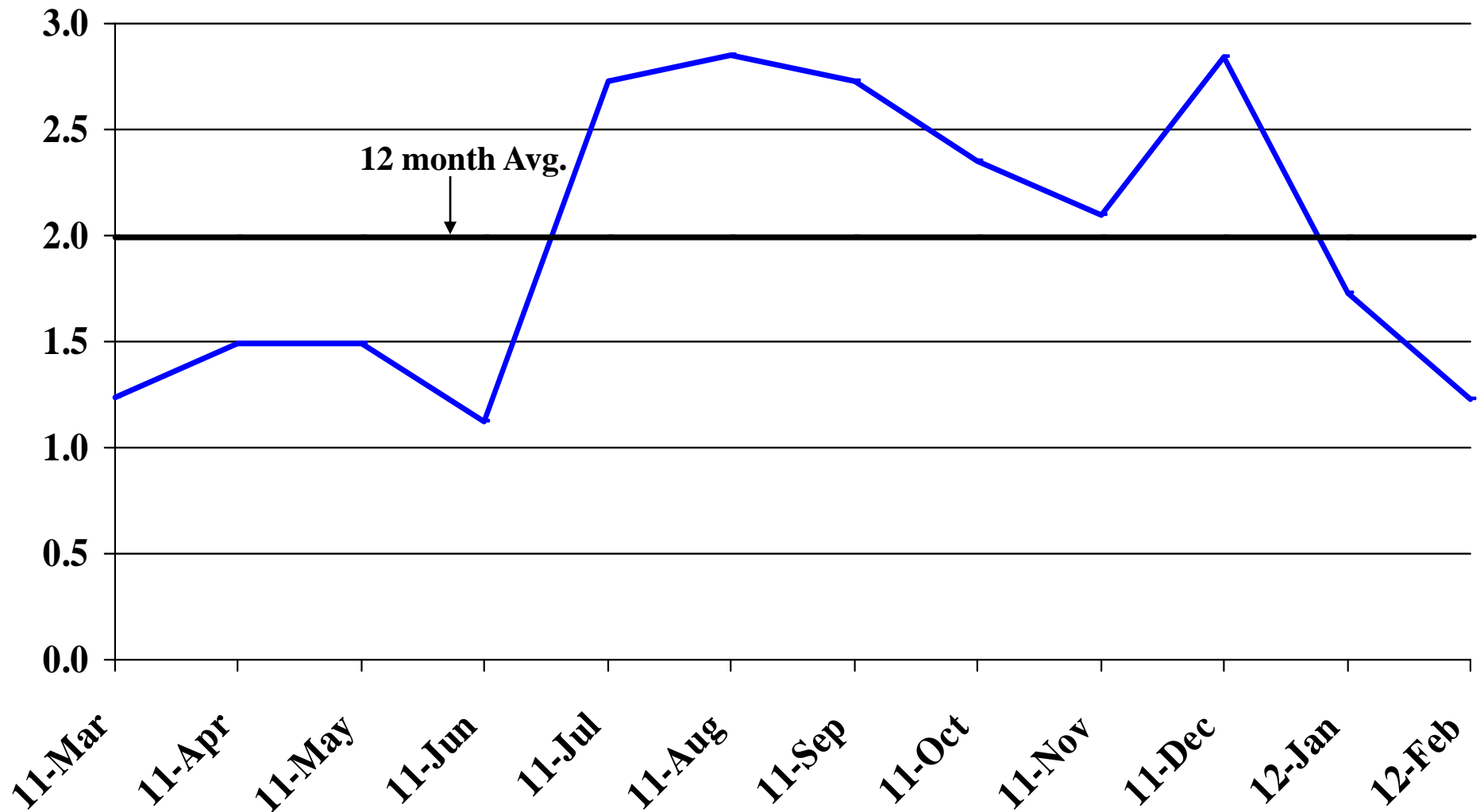
Recent Trends in Manufacturing Employment

Percent Change



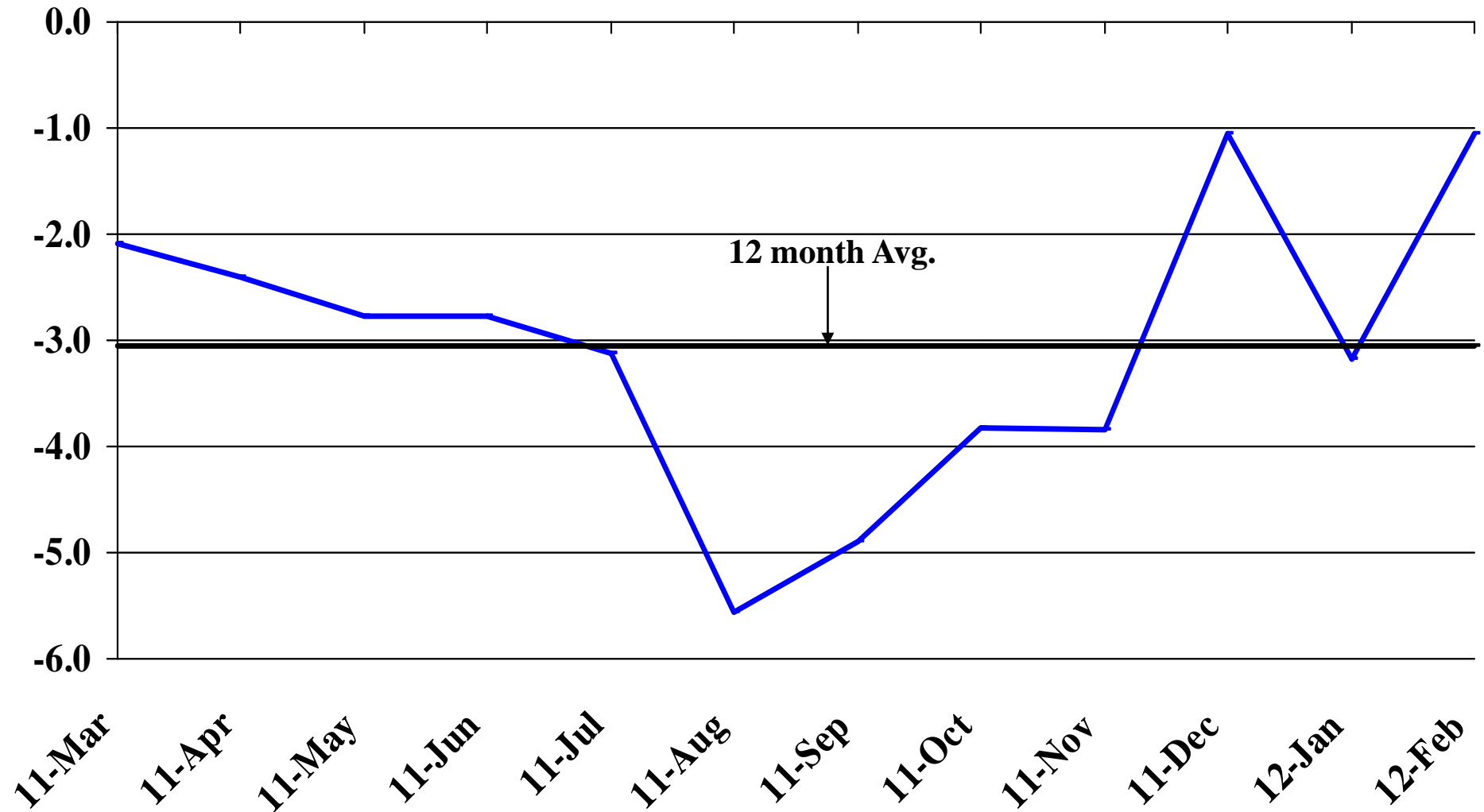
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



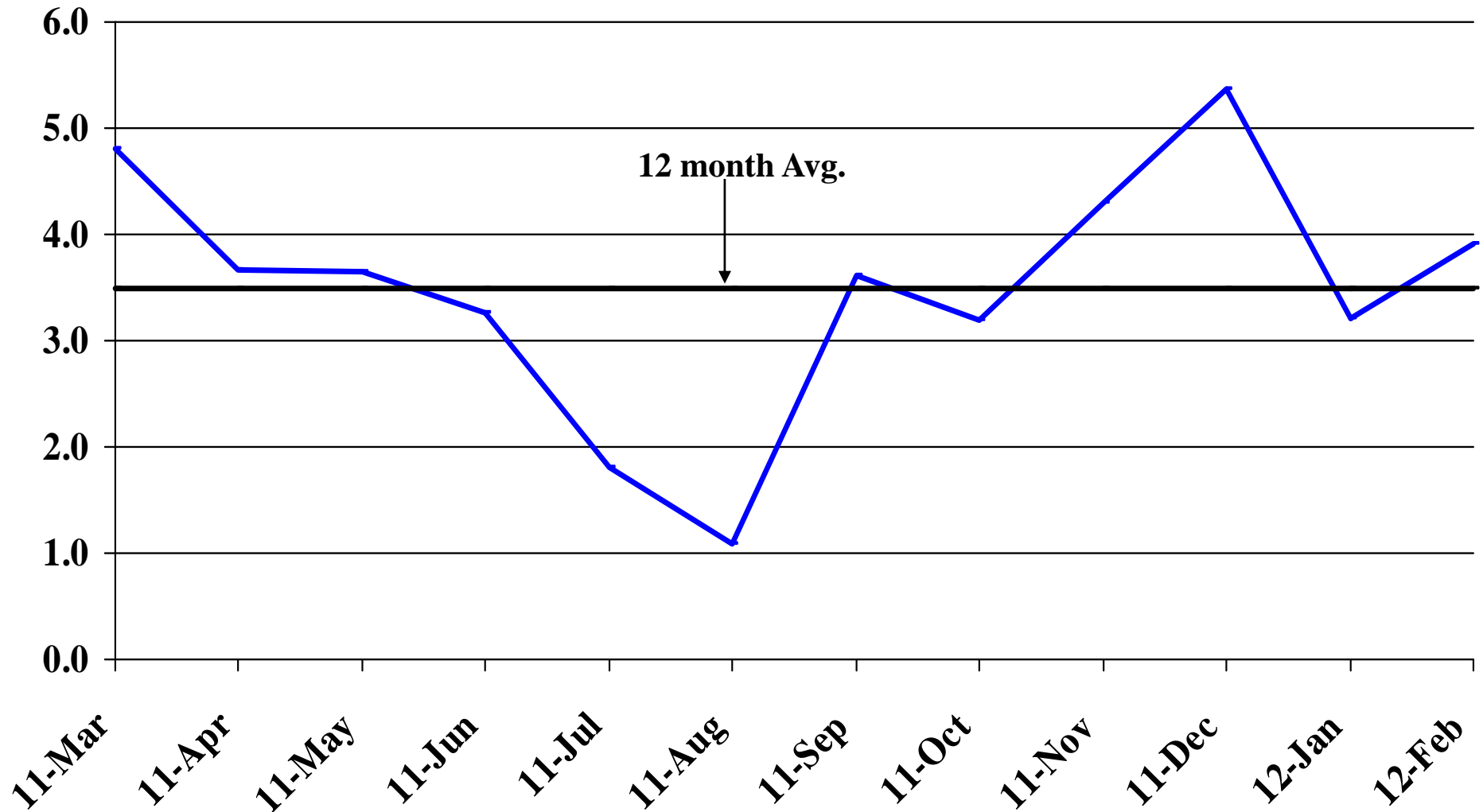
Recent Trends in Financial Activities Employment

Percent Change



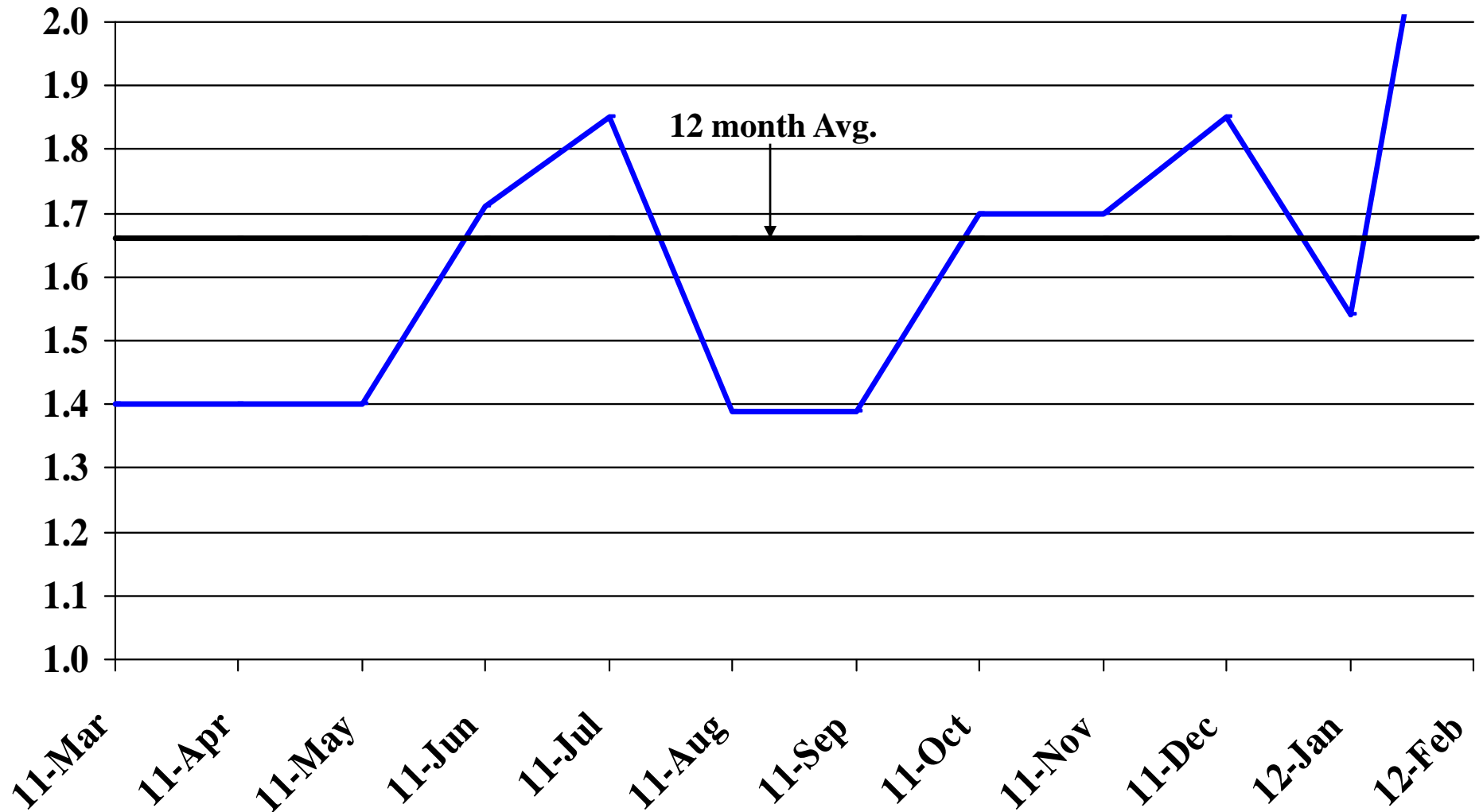
Recent Trends in Professional and Business Services Employment

Percent Change



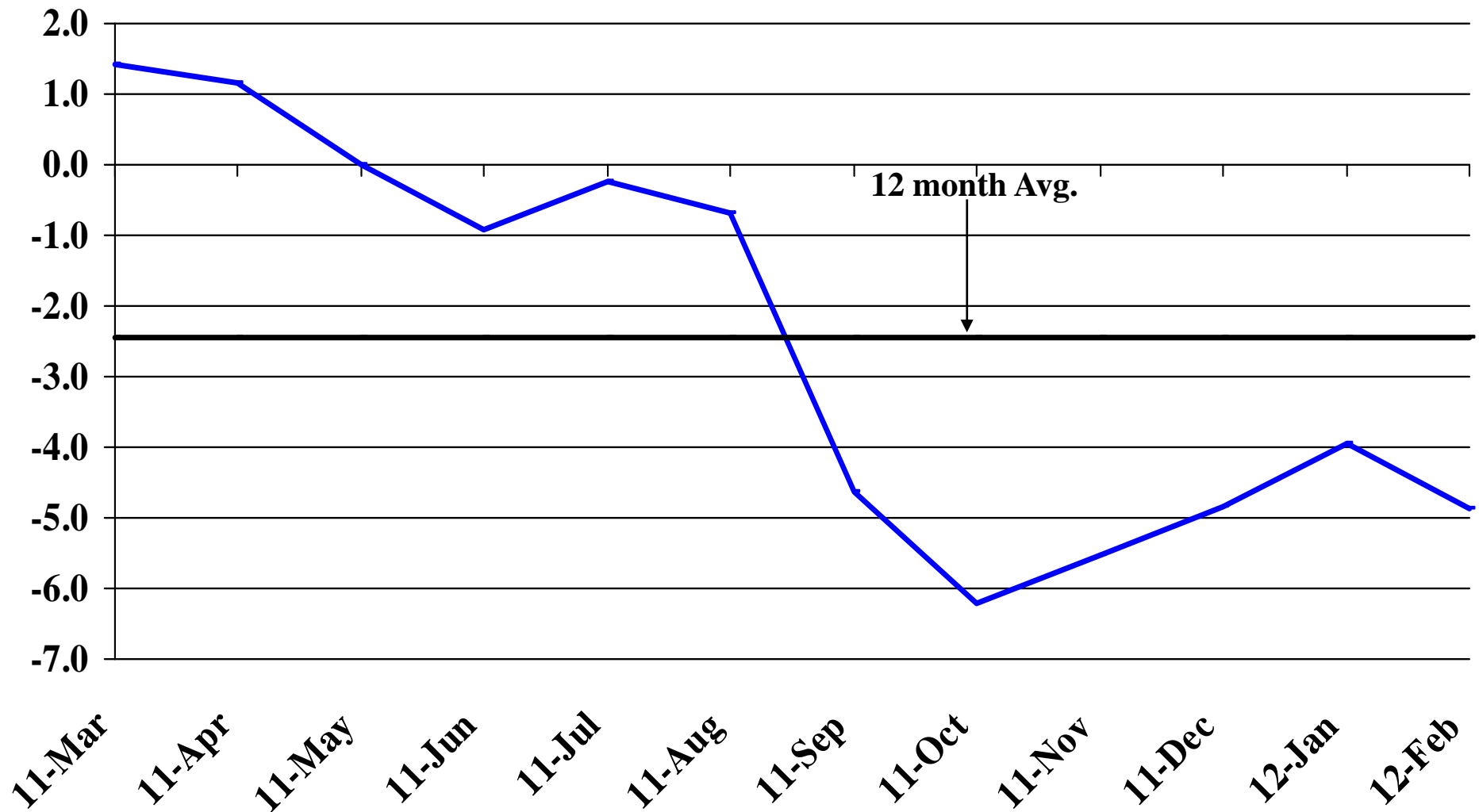
Recent Trends in Educational and Health Services Employment

Percent Change



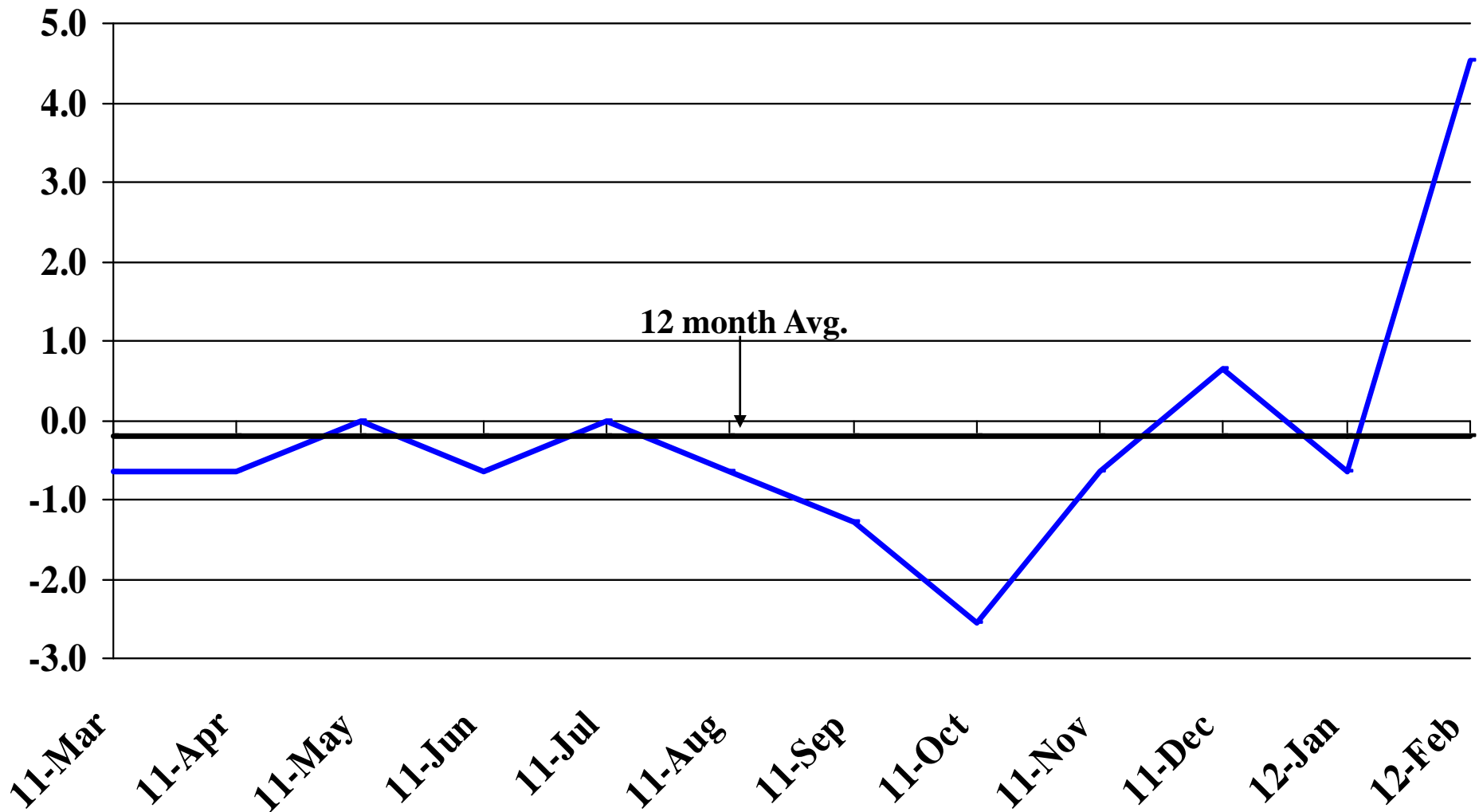
Recent Trends in Leisure and Hospitality Employment

Percent Change



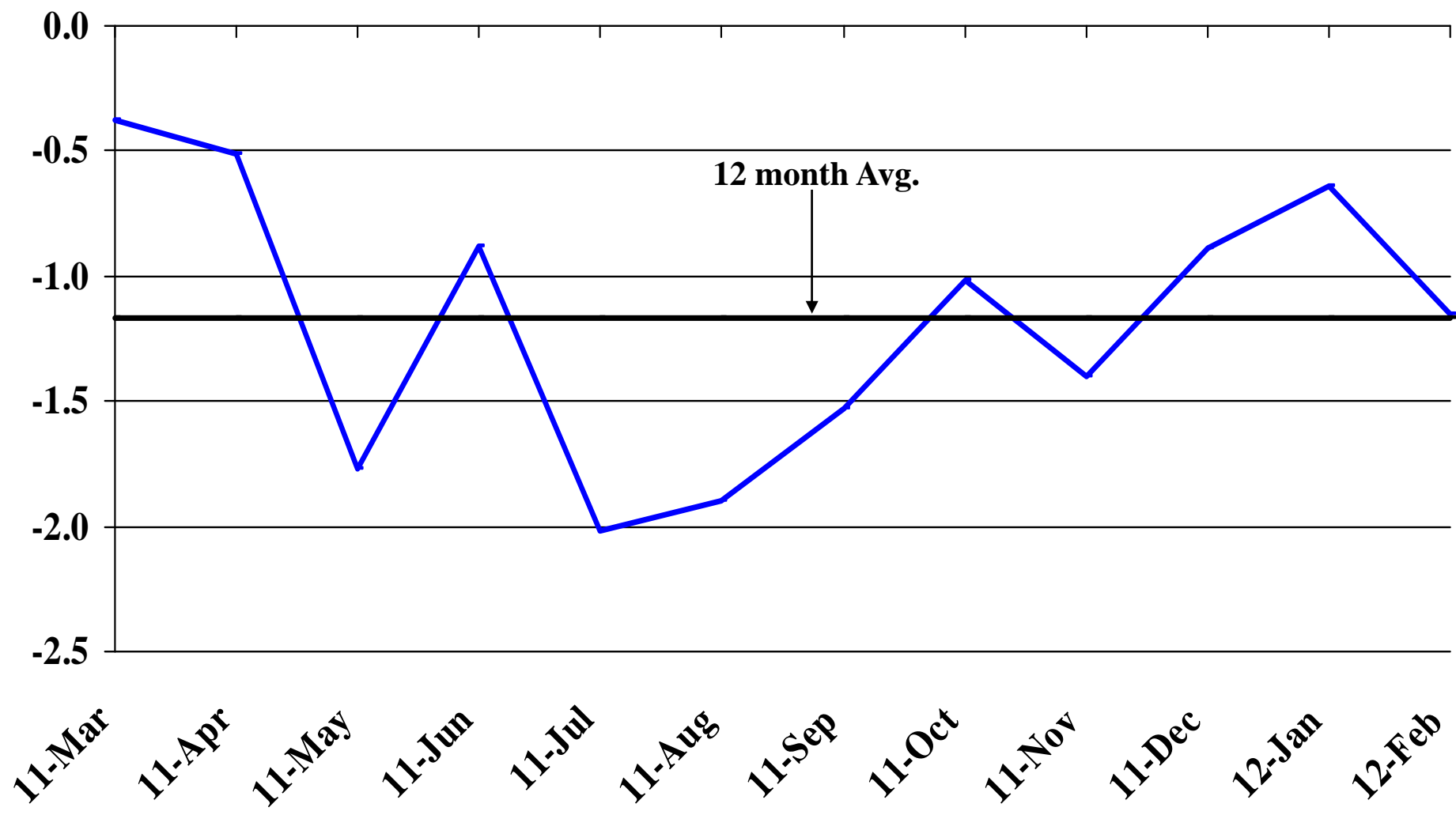
Recent Trends in Other Services Employment

Percent Change

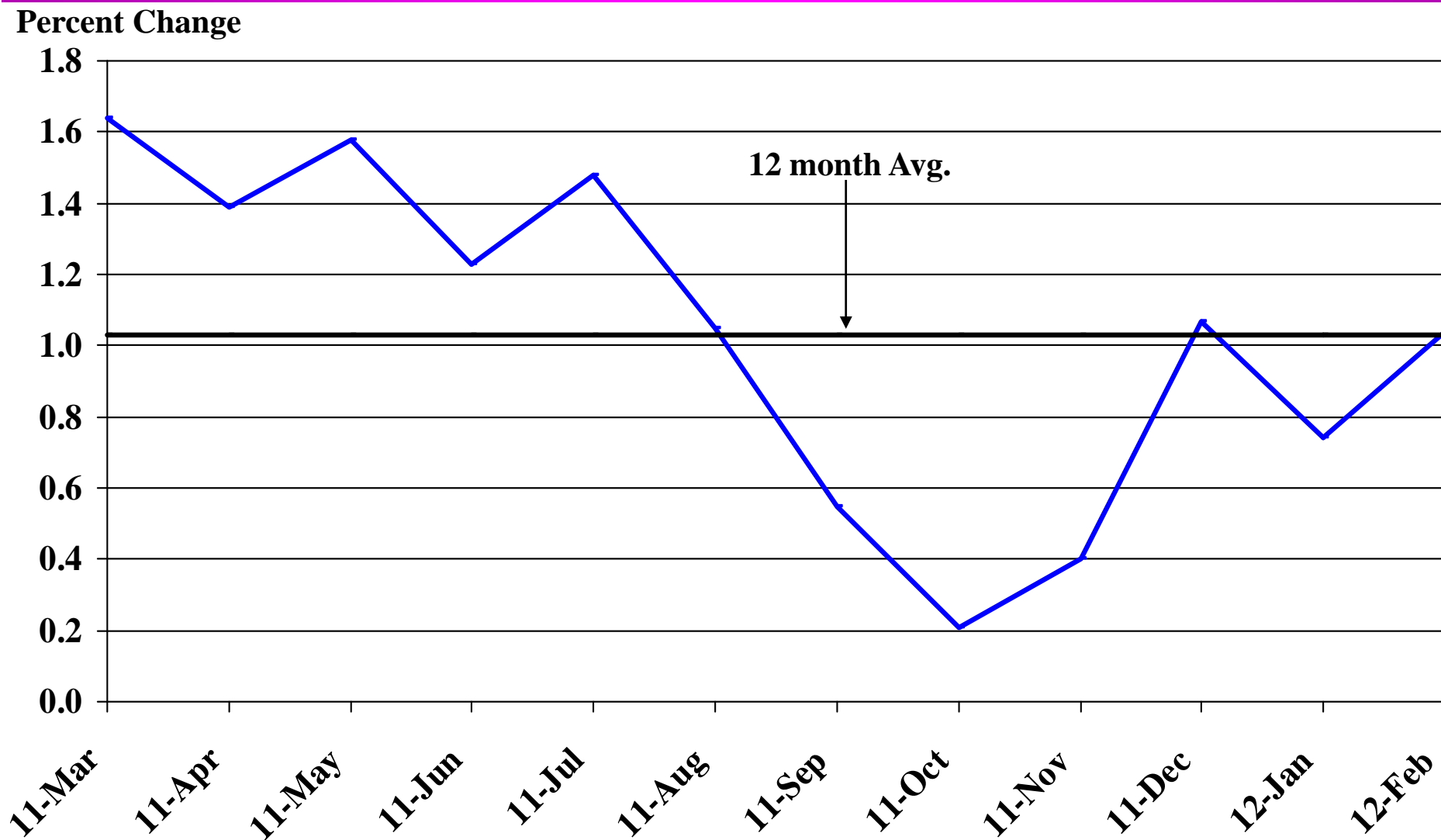


Recent Trends in Government Employment

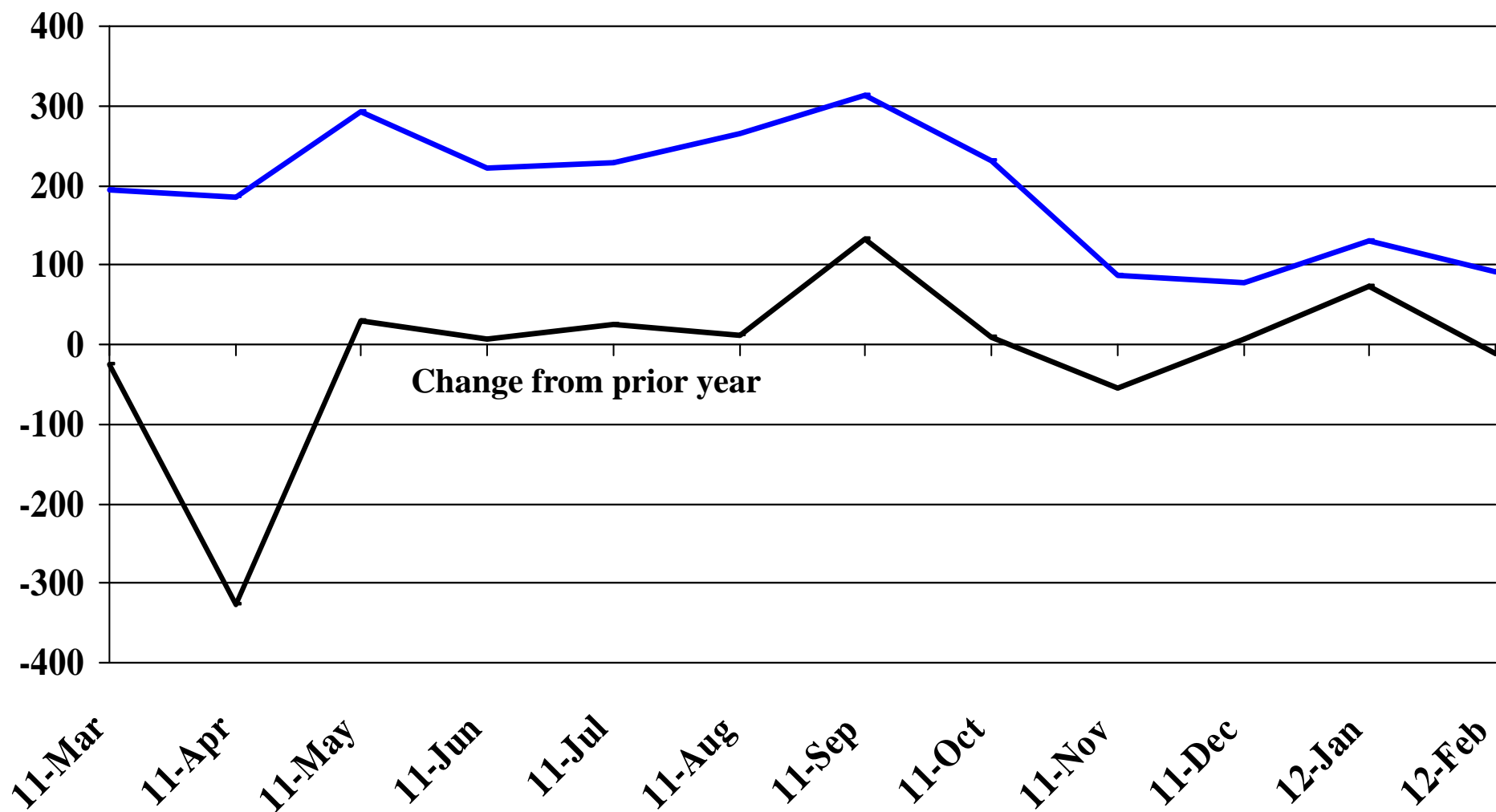
Percent Change



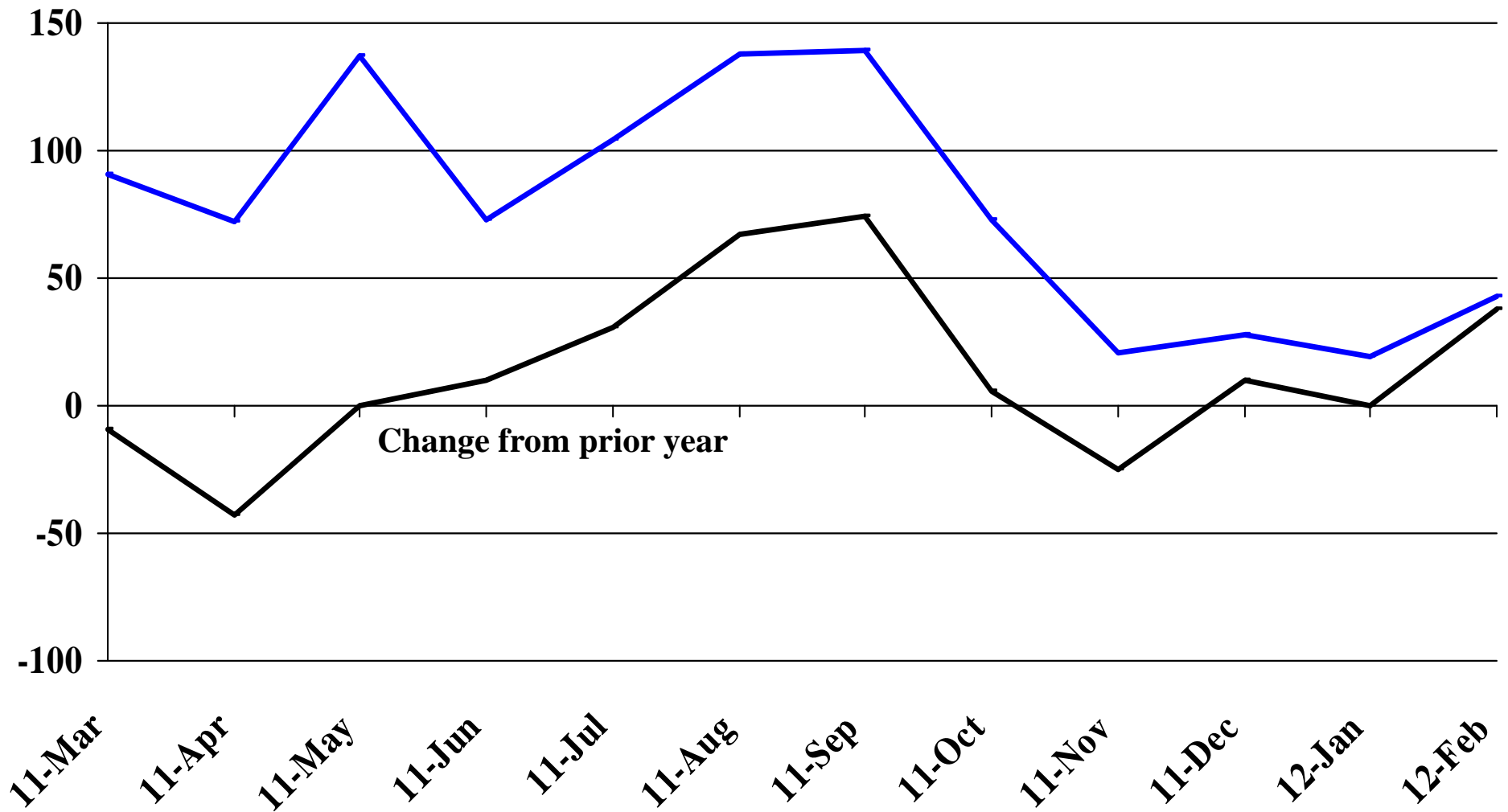
Recent Trends in Nonfarm Employment (excluding Government Employment)



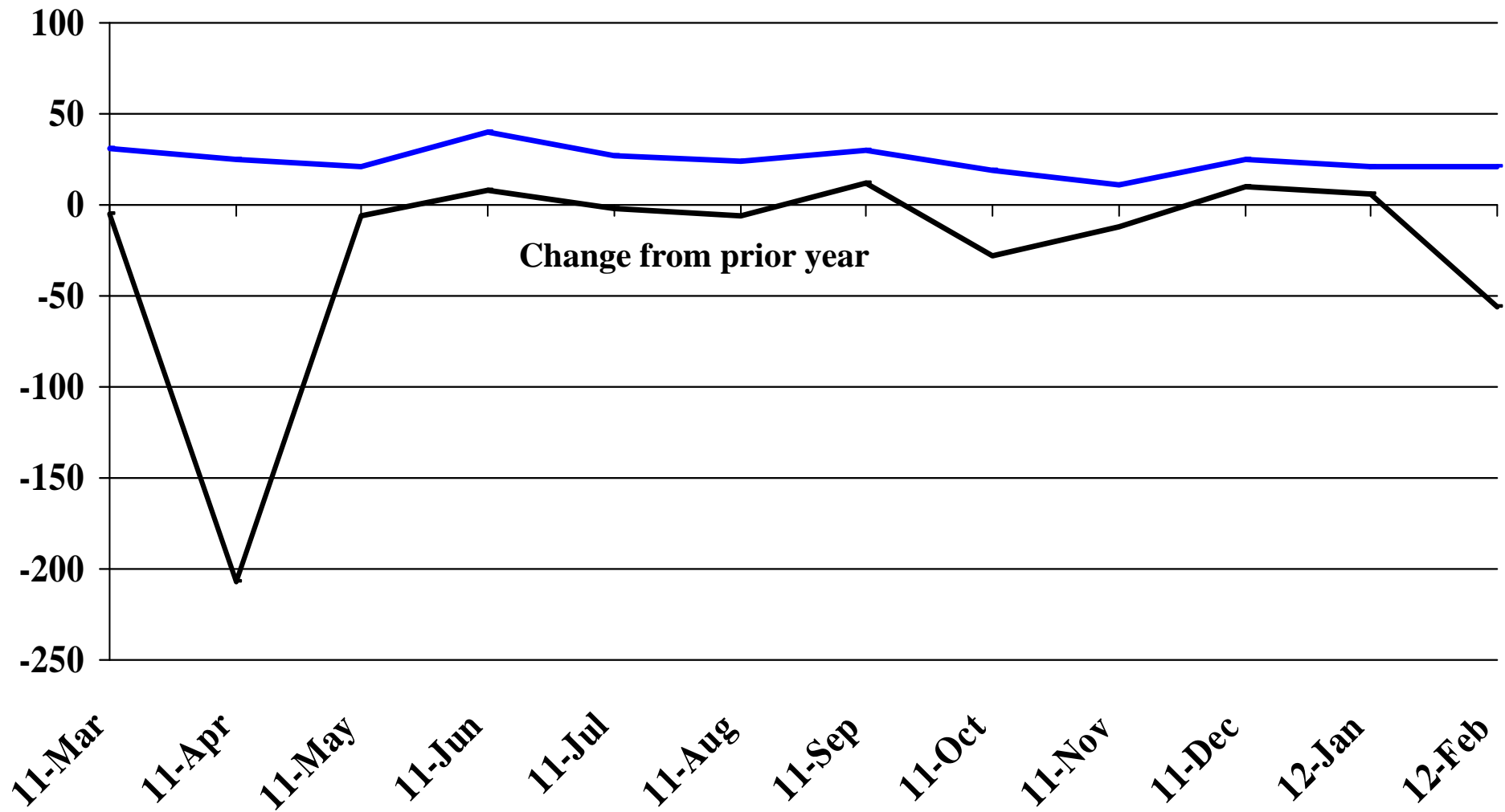
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

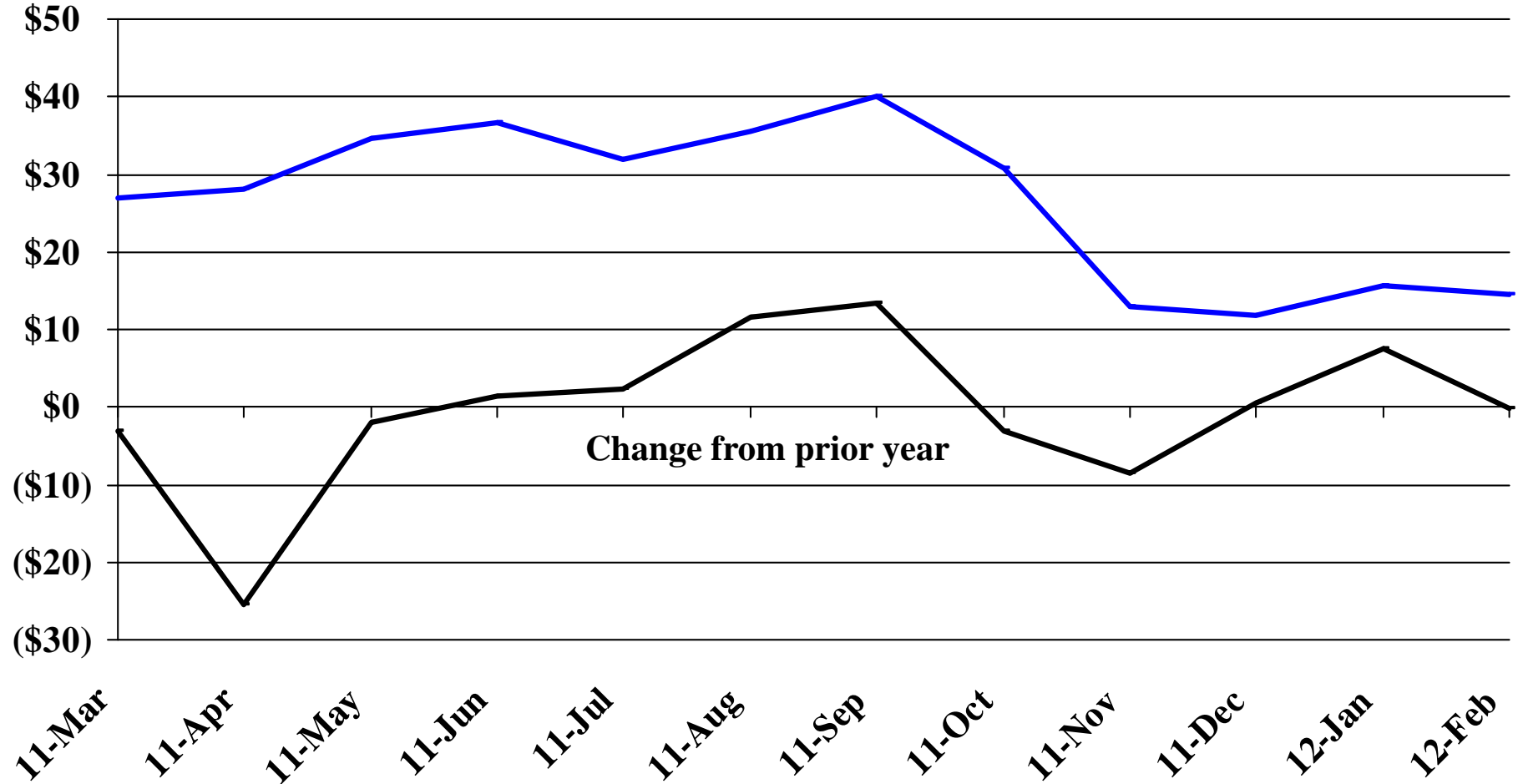


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



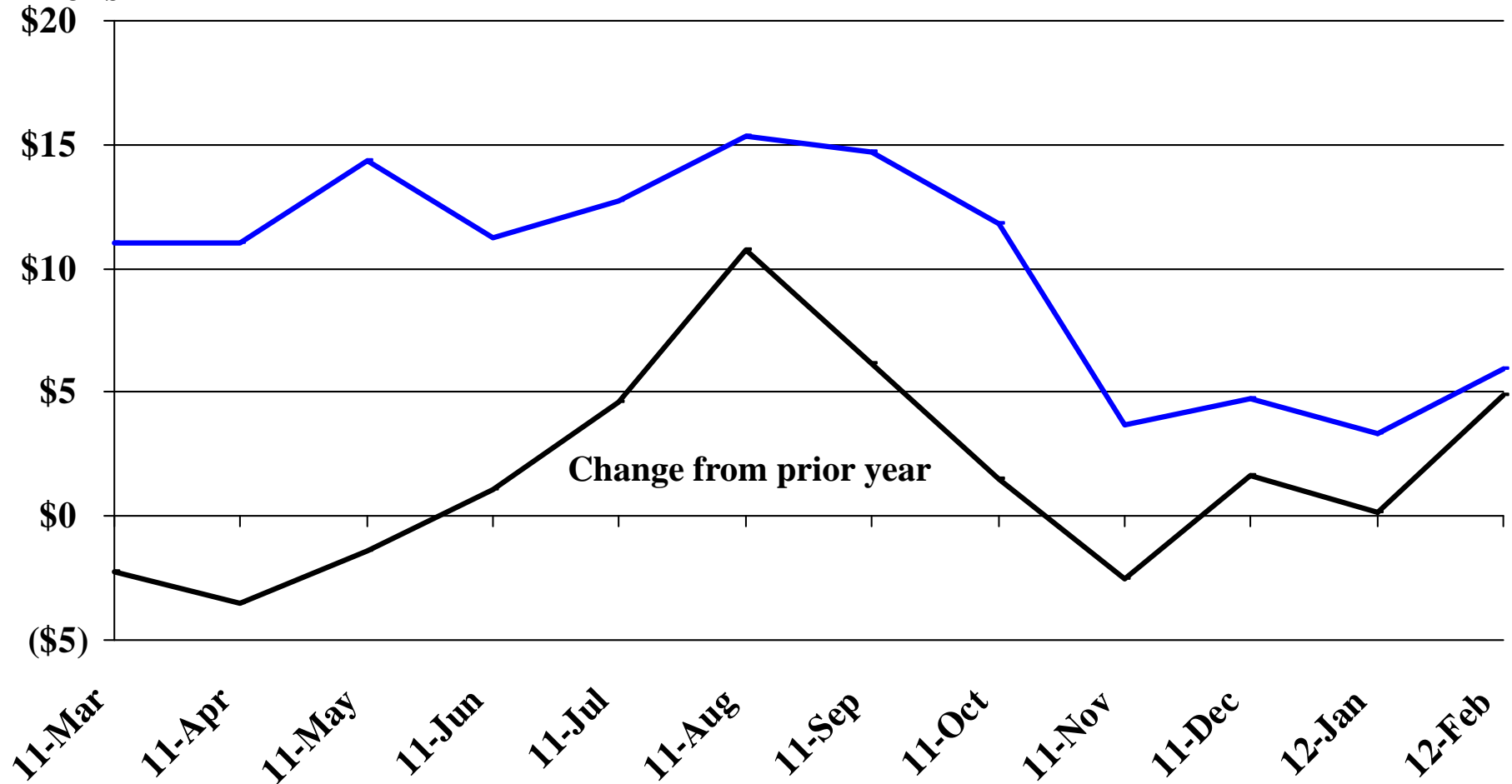
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions

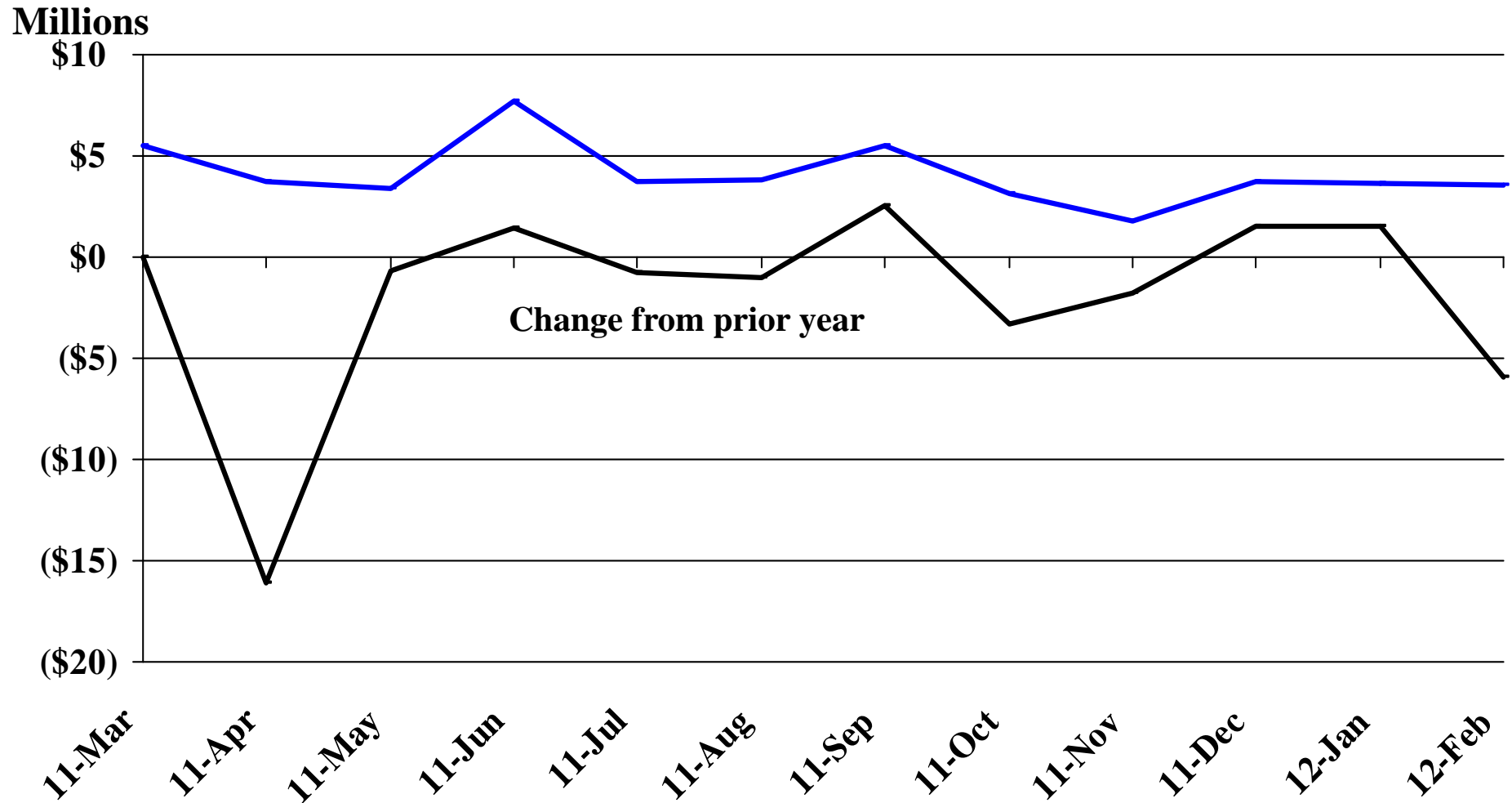


Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

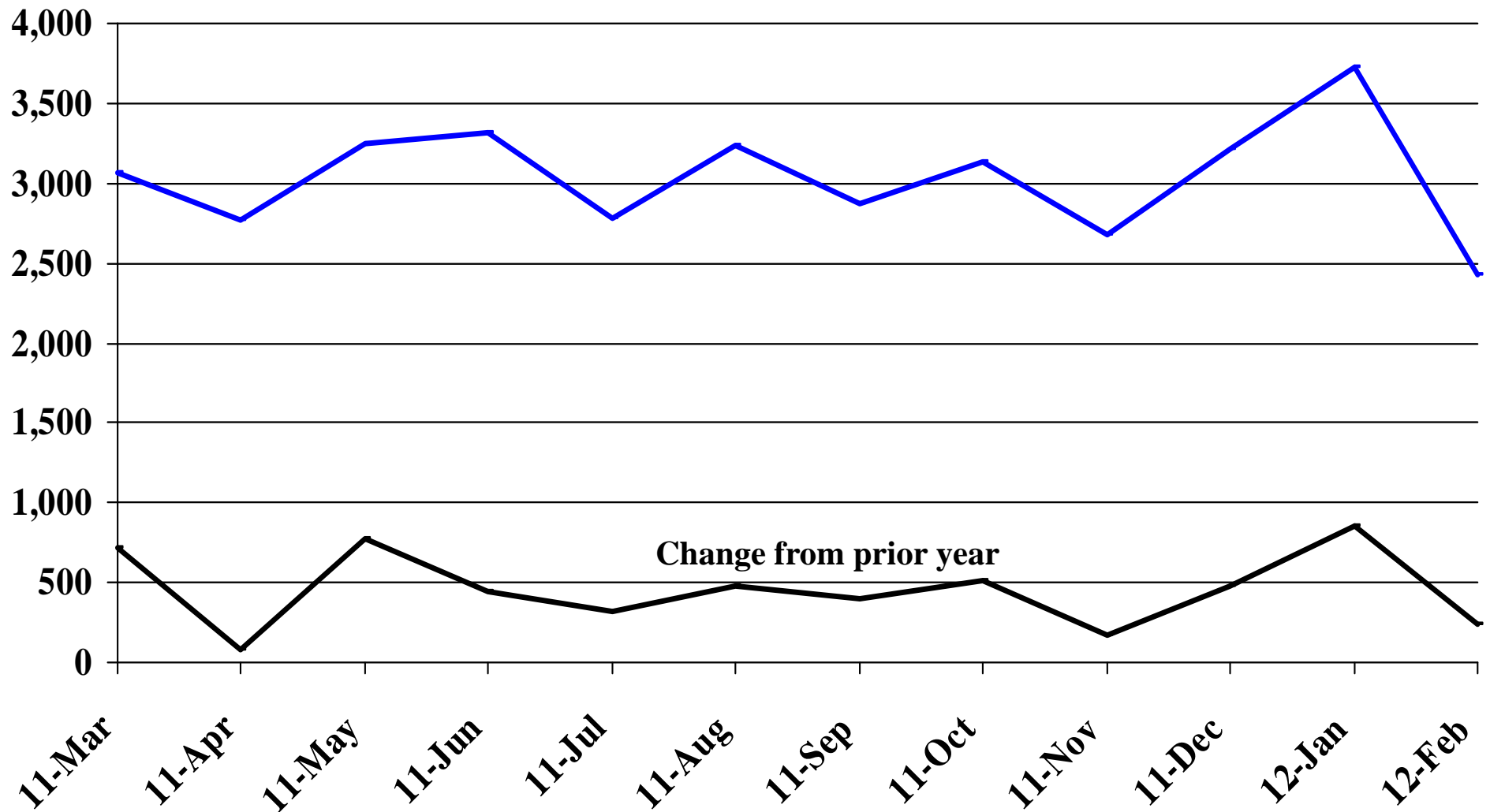
Millions



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

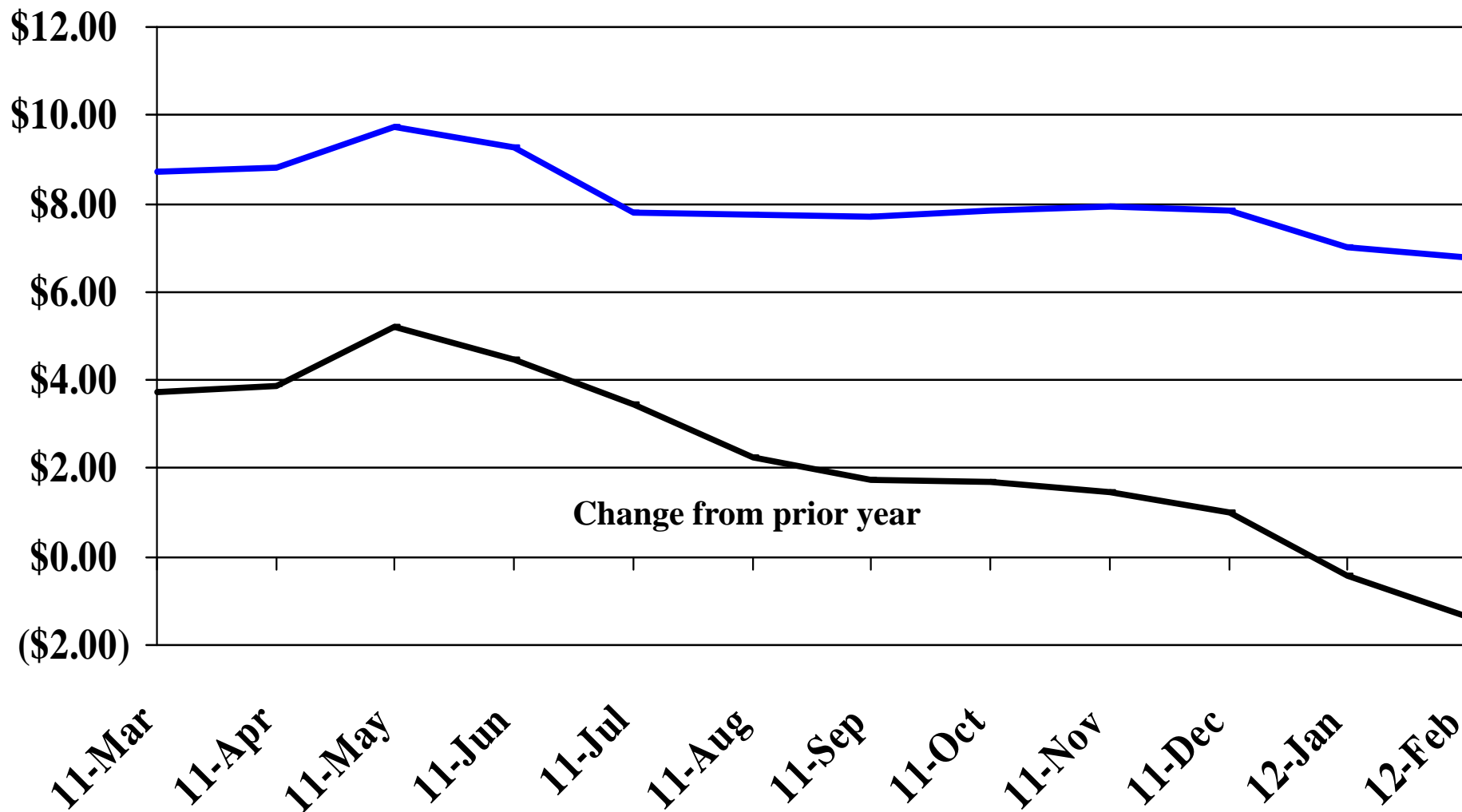


Recent Trends in the Number of New Non-Commercial Vehicles Titled



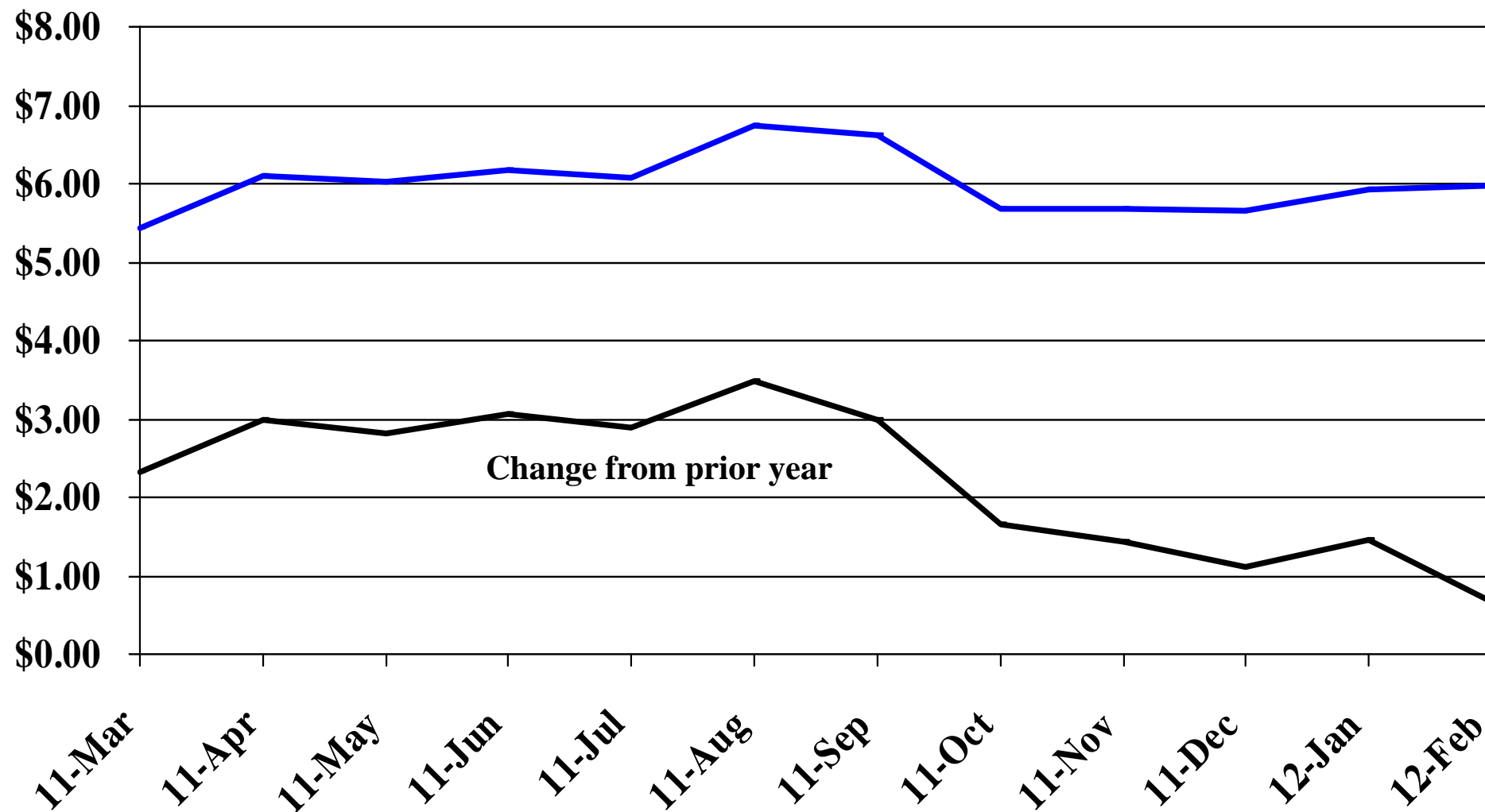
Recent Trends in the Price of Wheat

\$'s Per Bushel



Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel

\$14.00

\$12.00

\$10.00

\$8.00

\$6.00

\$4.00

\$2.00

\$0.00

(\$2.00)

Change from prior year

11-Mar

11-Apr

11-May

11-Jun

11-Jul

11-Aug

11-Sep

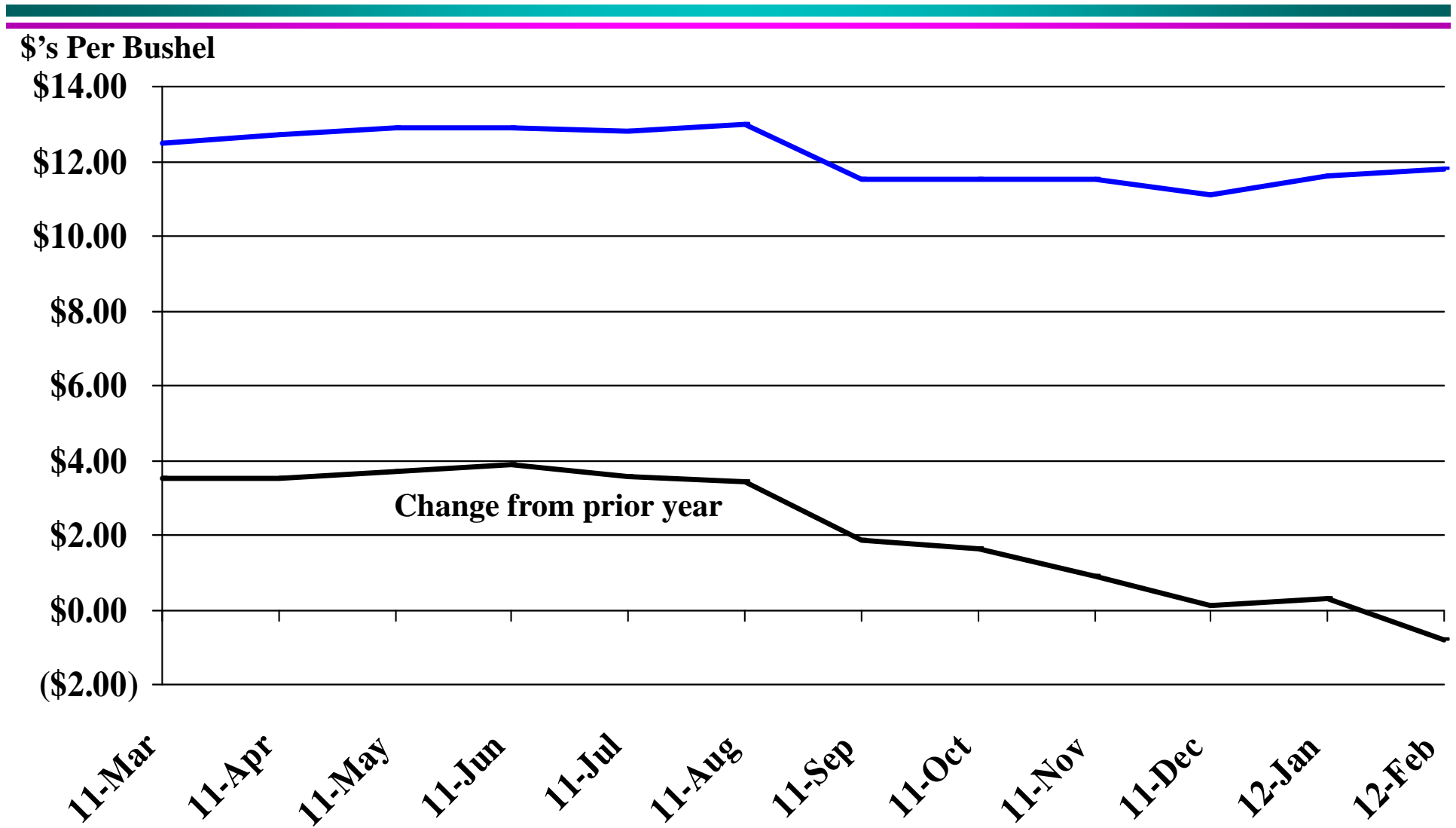
11-Oct

11-Nov

11-Dec

12-Jan

12-Feb



Recent Trends in the Price of Hay

