

The South Dakota Economy

April 27, 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 20 of the past 21 months, an encouraging trend in employment gains.
- In March 2012, total SD nonfarm employment was up 1,300 jobs or 0.3%, compared to March 2011.
 - Sectors that are currently experiencing year-over-year growth (March 2012 compared to March 2011 levels) include: professional and business services (+7.1%); manufacturing (+2.3%); education and health services (+2.2%); and trade, transportation, and utilities (+1.2%).
 - Sectors that are experiencing year-over-year declines in March include: mining, logging, and construction (-0.5%); financial activities (-1.1%); other services (-2.6%); leisure and hospitality (-4.9%); and, government (-0.9%).

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 March at 4.3%.
 - South Dakota's unemployment rate in March 2012 was the same as last month and 0.6% lower than a year ago.
- The U.S. unemployment rate was 8.2% in March 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 (April 2011 – March 2012) there were 74 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 \$2.52 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of April 1st, South Dakota's 1,000+ capacity feedlots reported 255,000 cattle on feed for the slaughter market. This was down 10,000 head from a year ago and down 5,000 from last month.
- Commercial red meat production for South Dakota totaled 86.6 million pounds in March 2012, down 10% from a year ago, but up 7% from February of 2012.
- The January – March 2012 quarterly milk production in South Dakota totaled 492 million pounds, up 7% from the same quarter a year ago, and up from 469 million pounds produced in the 4th quarter of 2011. The average number of milk cows was 92,000, up 1,000 head from a year ago.
- As of April 22nd, cattle conditions were rated 99% fair to excellent, winter wheat conditions were rated 95% fair to excellent, and spring wheat conditions were rated 87% fair to excellent.
- As of April 22nd, topsoil moisture conditions were rated 11% short to very short and subsoil conditions were rated 27% short, an improvement from a month ago due to a large portion of the state receiving moisture.

* 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
	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	406.40	406.60	407.10	407.10	406.00	404.10	405.10	405.30	408.00	406.90	407.50	407.60	406.48
change from prior year	4.10	3.70	3.30	3.20	1.90	0.60	(0.10)	0.20	2.80	1.90	1.90	1.30	2.07
% change from prior year	1.02	0.92	0.82	0.79	0.47	0.15	(0.02)	0.05	0.69	0.47	0.47	0.32	0.51
N.R., Mining & Const.	20.70	21.10	21.20	20.70	20.70	20.70	20.70	20.60	21.00	21.60	20.80	20.90	20.89
change from prior year	(0.30)	0.30	0.30	(0.10)	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.70	(0.10)	(0.10)	(0.14)
% change from prior year	(1.43)	1.44	1.44	(0.48)	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	3.35	(0.48)	(0.48)	(0.67)
Manufacturing Employment	38.80	39.30	39.10	39.00	39.30	38.90	39.00	39.30	38.90	39.30	39.60	39.40	39.16
change from prior year	2.20	2.60	2.30	2.00	2.20	1.80	1.80	1.90	1.20	1.30	1.40	0.90	1.80
% change from prior year	6.01	7.08	6.25	5.41	5.93	4.85	4.84	5.08	3.18	3.42	3.66	2.34	4.82
Trade, Transp., & Utilities	81.70	81.60	81.60	82.90	83.00	82.70	82.90	82.70	83.20	82.50	82.40	82.40	82.47
change from prior year	1.20	1.20	0.90	2.20	2.30	2.20	1.90	1.70	2.30	1.40	1.00	1.00	1.61
% change from prior year	1.49	1.49	1.12	2.73	2.85	2.73	2.35	2.10	2.84	1.73	1.23	1.23	1.99
Financial Activities	28.30	28.10	28.00	27.90	27.20	27.20	27.60	27.50	28.20	27.50	28.10	28.00	27.80
change from prior year	(0.70)	(0.80)	(0.80)	(0.90)	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.40)	(0.30)	(0.86)
% change from prior year	(2.41)	(2.77)	(2.78)	(3.13)	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.40)	(1.06)	(3.00)
Prof. and Business Services	28.30	28.40	28.40	28.20	28.00	28.70	29.00	29.20	29.50	28.90	29.20	30.30	28.84
change from prior year	1.00	1.00	0.90	0.50	0.30	1.00	0.90	1.20	1.50	0.90	1.10	2.00	1.03
% change from prior year	3.66	3.65	3.27	1.81	1.08	3.61	3.20	4.29	5.36	3.21	3.91	7.07	3.68
Educ. & Health Services	65.10	65.30	65.50	65.90	65.60	65.50	65.80	65.80	66.00	65.90	66.50	66.40	65.78
change from prior year	0.90	0.90	1.10	1.20	0.90	0.90	1.10	1.10	1.20	1.00	1.60	1.40	1.11
% change from prior year	1.40	1.40	1.71	1.85	1.39	1.39	1.70	1.70	1.85	1.54	2.47	2.15	1.71
Leisure & Hospitality	43.20	43.00	42.80	42.70	42.90	41.30	40.70	41.00	41.30	41.50	40.90	41.10	41.87
change from prior year	0.50	0.00	(0.40)	(0.10)	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.30)	(2.10)	(1.30)
% change from prior year	1.17	0.00	(0.93)	(0.23)	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(5.32)	(4.86)	(3.01)
Other Services	15.50	15.60	15.60	15.60	15.50	15.40	15.20	15.40	15.70	15.50	16.10	15.20	15.53
change from prior year	(0.10)	0.00	(0.10)	0.00	(0.10)	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.60	(0.40)	(0.07)
% change from prior year	(0.64)	0.00	(0.64)	0.00	(0.64)	(1.28)	(2.56)	(0.65)	0.64	(0.64)	3.87	(2.56)	(0.43)
Government	78.40	77.80	78.50	77.70	77.40	77.30	77.80	77.50	77.90	78.00	77.60	77.80	77.81
change from prior year	(0.40)	(1.40)	(0.70)	(1.60)	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.70)	(0.96)
% change from prior year	(0.51)	(1.77)	(0.88)	(2.02)	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(0.89)	(1.22)
NonFarm (excluding Govt.)	328.0	328.8	328.6	329.4	328.6	326.8	327.3	327.8	330.1	328.9	329.9	329.8	328.67
change from prior year	4.5	5.1	4.0	4.8	3.4	1.8	0.7	1.3	3.5	2.4	2.8	2.0	3.02
% change from prior year	1.39	1.58	1.23	1.48	1.05	0.55	0.21	0.40	1.07	0.74	0.86	0.61	0.93

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted)*													
One-Family Units - S.D. Total	161	162	199	147	170	162	162	67	60	67	80	178	1,615
change from prior year	(62)	(8)	6	4	(2)	24	(15)	(44)	(7)	22	37	39	(6)
Total Family Units - S.D. Total	186	293	222	228	266	313	232	88	77	131	92	217	2,345
change from prior year	(327)	29	6	25	12	133	10	(54)	7	74	(11)	22	(74)
Total Family Units - Minnehaha Co.	72	137	73	104	138	139	73	21	28	19	43	85	932
change from prior year	(43)	-	10	31	67	74	6	(25)	10	0	38	(6)	162
Total Family Units - Pennington Co.	25	21	40	27	24	30	19	11	25	21	21	23	287
change from prior year	(207)	(6)	8	(2)	(6)	12	(28)	(12)	10	6	(56)	(8)	(289)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars)*													
One-Family units - S.D. Total	25.03	26.12	35.38	24.57	28.67	28.16	25.71	11.22	9.94	11.88	13.77	29.20	269.66
change from prior year	(9.77)	(3.43)	2.27	(0.64)	8.85	5.36	(5.14)	(7.65)	(1.21)	4.58	5.73	6.72	5.66
Total Family units - S.D. Total	28.08	34.62	36.56	31.99	35.46	39.95	30.71	12.84	11.92	15.68	14.44	31.69	323.94
change from prior year	(25.37)	(1.89)	1.48	2.30	11.62	13.39	(3.17)	(8.42)	0.58	7.50	(0.18)	4.68	2.52
Total Family Units - Minnehaha Co.	11.01	14.33	11.22	12.70	15.37	14.72	11.84	3.71	4.74	3.34	5.92	13.47	122.36
change from prior year	(3.53)	(1.43)	1.09	4.58	10.72	6.13	1.52	(2.56)	1.65	0.17	4.88	2.44	25.65
Total Family Units - Pennington Co.	3.73	3.39	7.75	3.74	3.81	5.48	3.10	1.76	3.74	3.62	3.57	3.82	47.50
change from prior year	(16.06)	(0.72)	1.47	(0.76)	(0.98)	2.55	(3.34)	(1.77)	1.49	1.53	(5.97)	(1.68)	(24.24)

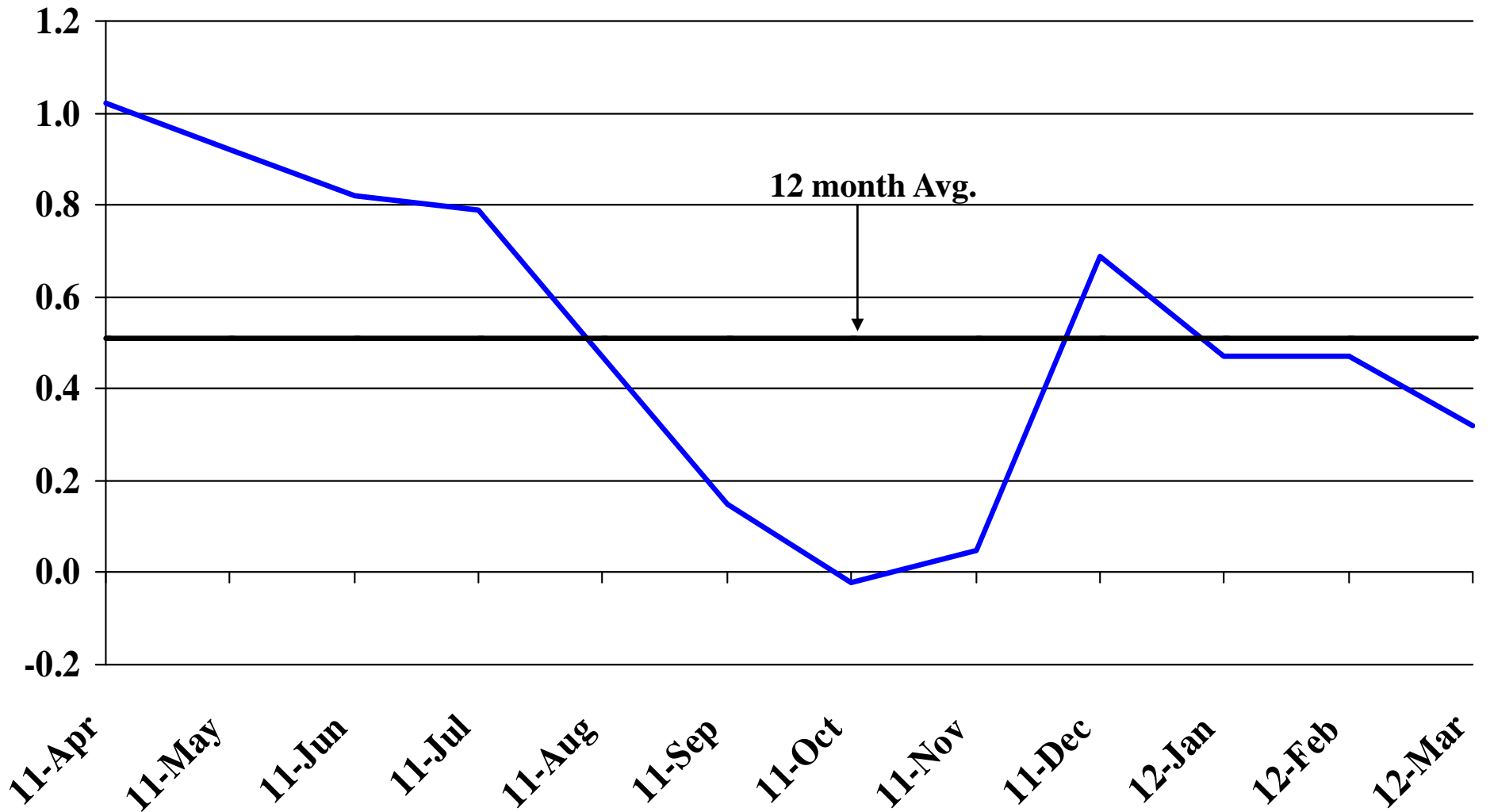
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,768	3,247	3,314	2,775	3,237	2,875	3,133	2,678	3,209	3,723	2,424	2,925	36,308
change from prior year	77	778	446	323	476	404	509	170	476	852	237	(135)	4,613

Agriculture (information is not seasonally adjusted)													
Wheat	8.79	9.73	9.27	7.81	7.76	7.71	7.83	7.94	7.85	6.99	7.25	7.18	8.01
change from prior year	3.89	5.19	4.46	3.44	2.25	1.73	1.69	1.48	1.02	(0.42)	(0.88)	(1.52)	1.86
Corn	6.09	6.03	6.17	6.07	6.75	6.62	5.67	5.68	5.65	5.93	6.06	6.29	6.08
change from prior year	2.98	2.82	3.06	2.88	3.47	3.00	1.65	1.44	1.12	1.45	0.74	0.85	2.12
Soybeans	12.70	12.90	12.90	12.80	13.00	11.50	11.50	11.50	11.10	11.60	12.00	12.90	12.20
change from prior year	3.52	3.71	3.87	3.55	3.41	1.86	1.62	0.90	0.10	0.30	(0.60)	0.40	1.89
Hay	80.00	95.00	95.00	102.00	102.00	123.00	127.00	125.00	136.00	122.00	123.00	122.00	112.67
change from prior year	2.00	9.00	14.00	28.00	29.00	50.00	50.00	47.00	56.00	39.00	43.00	41.00	34.00

* Housing permit statistics are from monthly reporting places only.

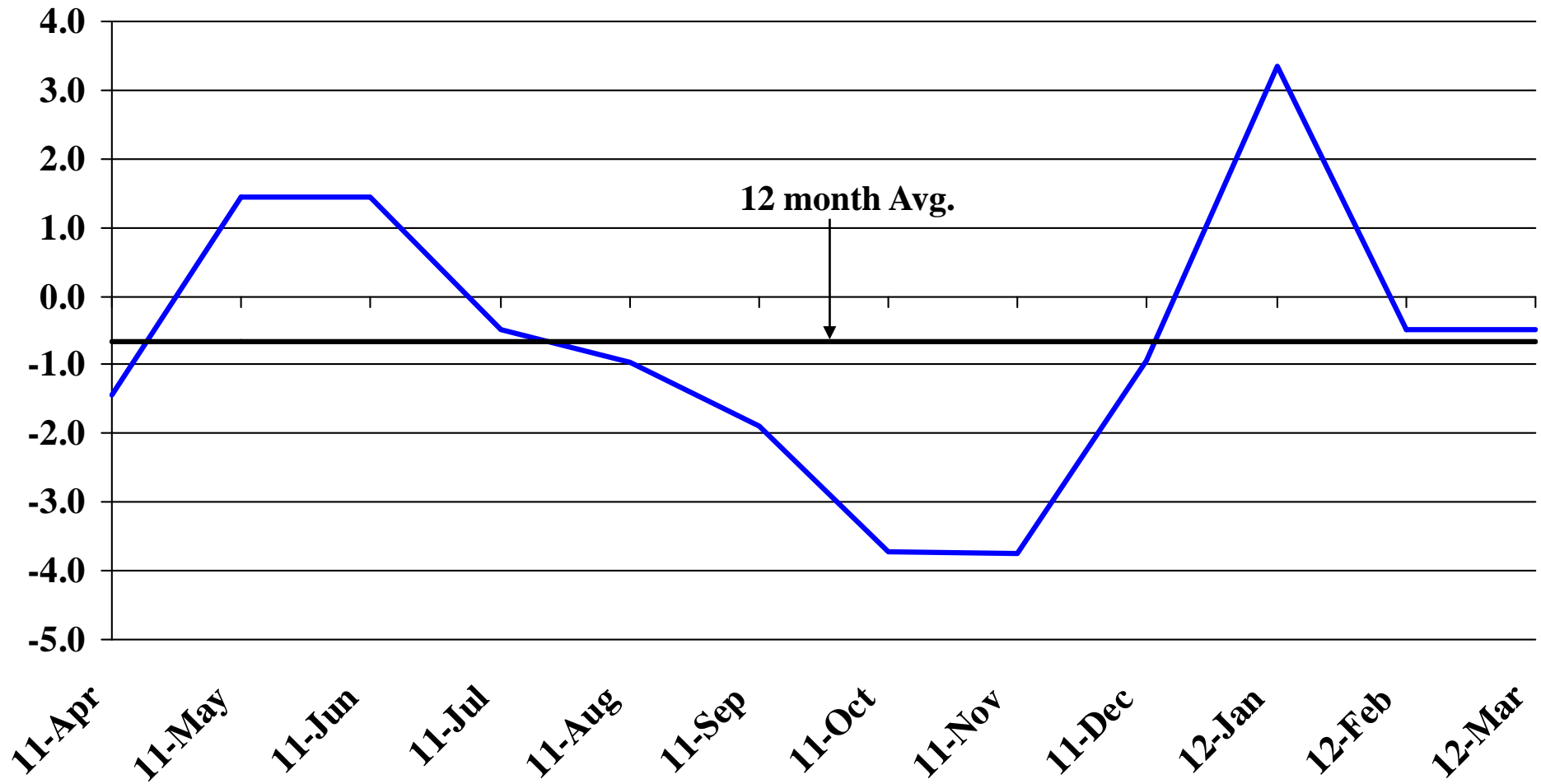
Recent Trends in Nonfarm Employment

Percent Change



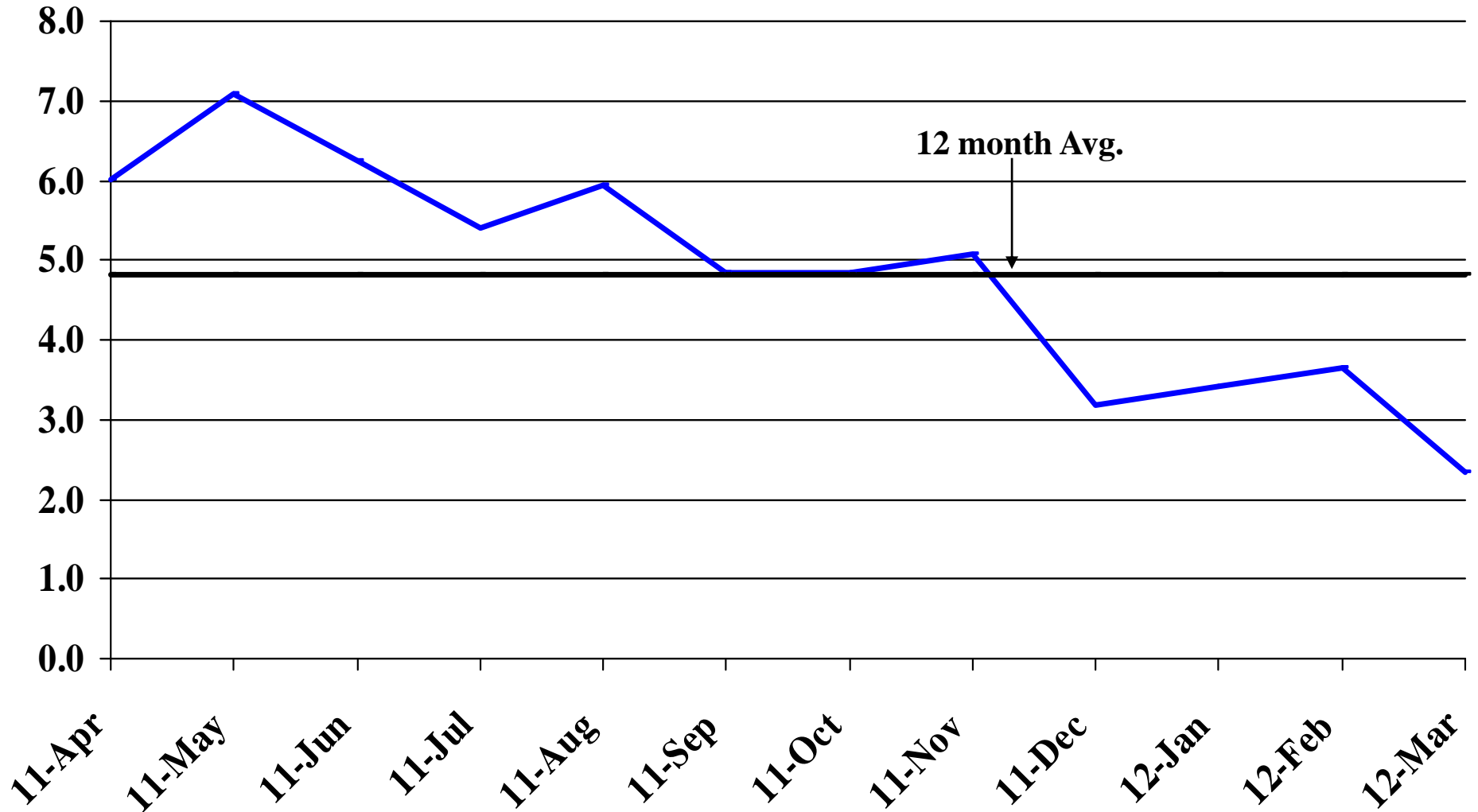
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



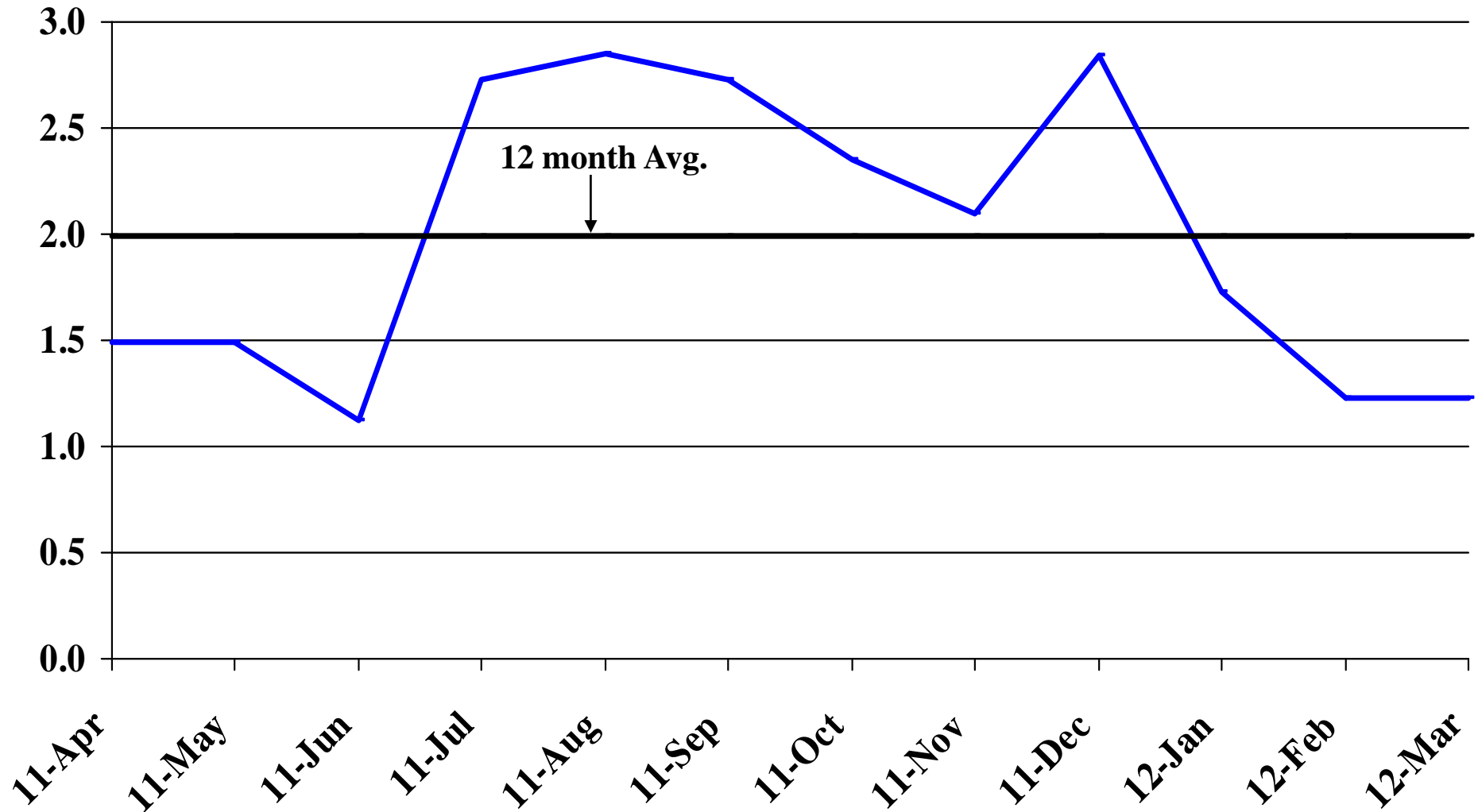
Recent Trends in Manufacturing Employment

Percent Change



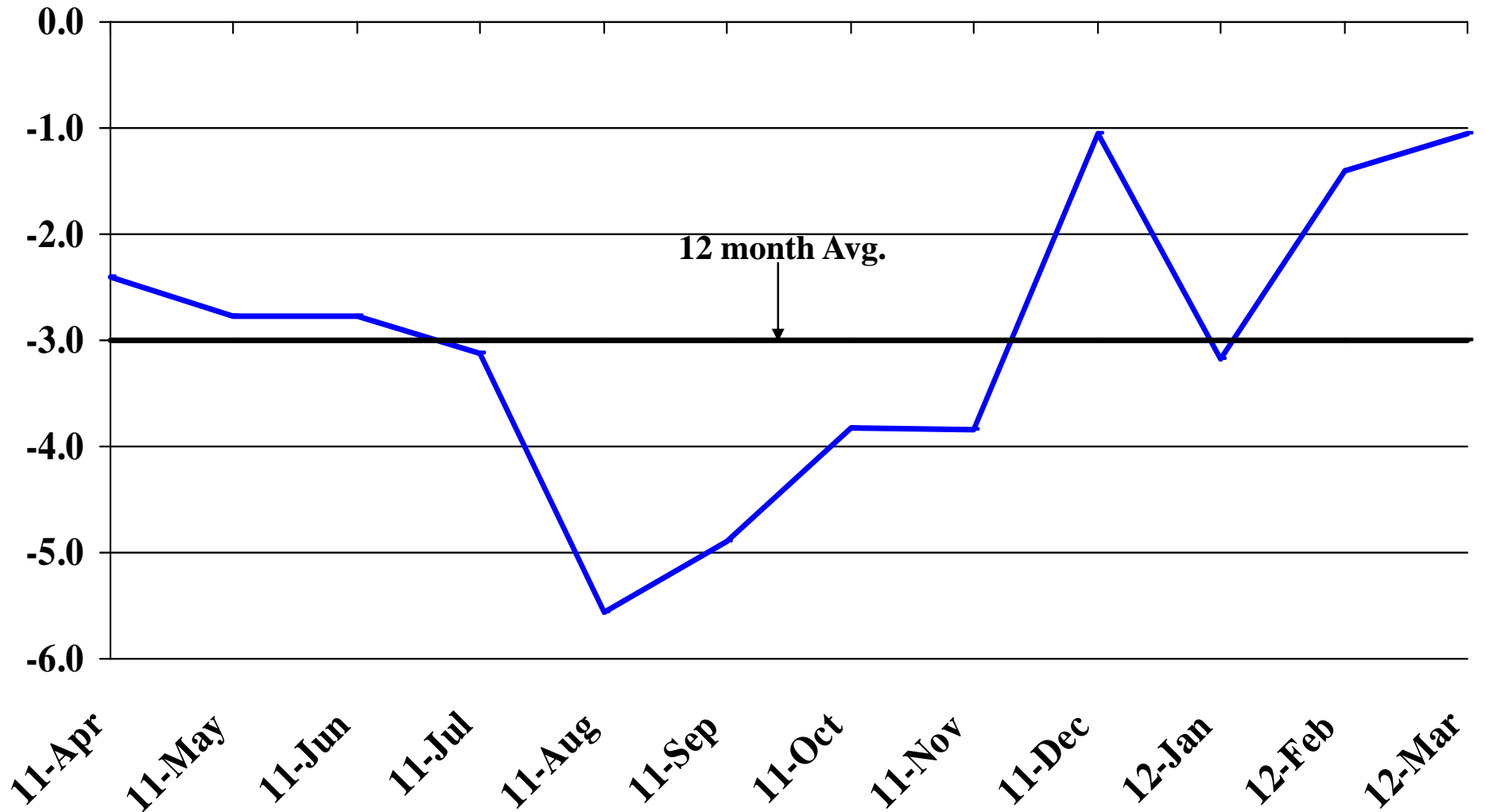
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



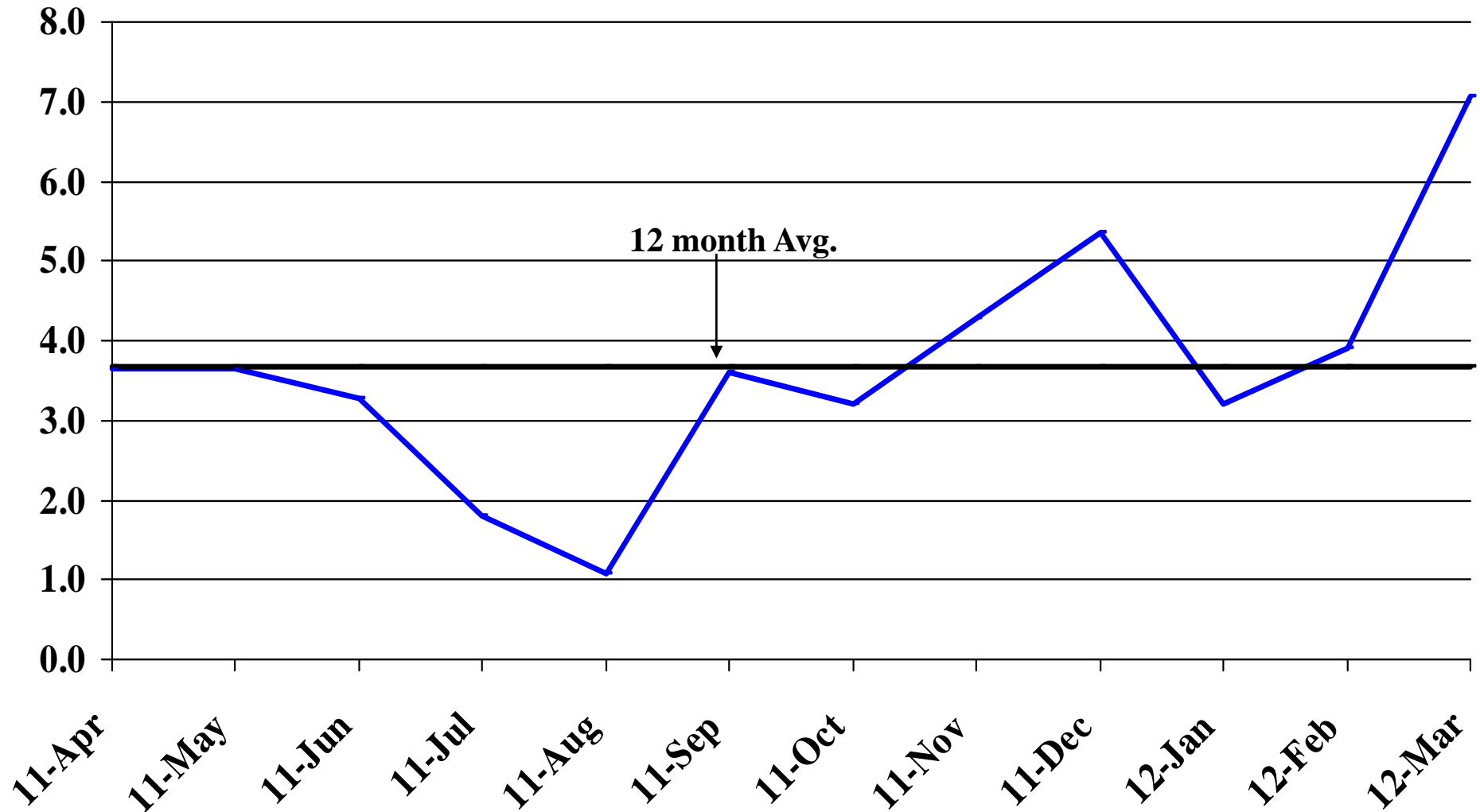
Recent Trends in Financial Activities Employment

Percent Change



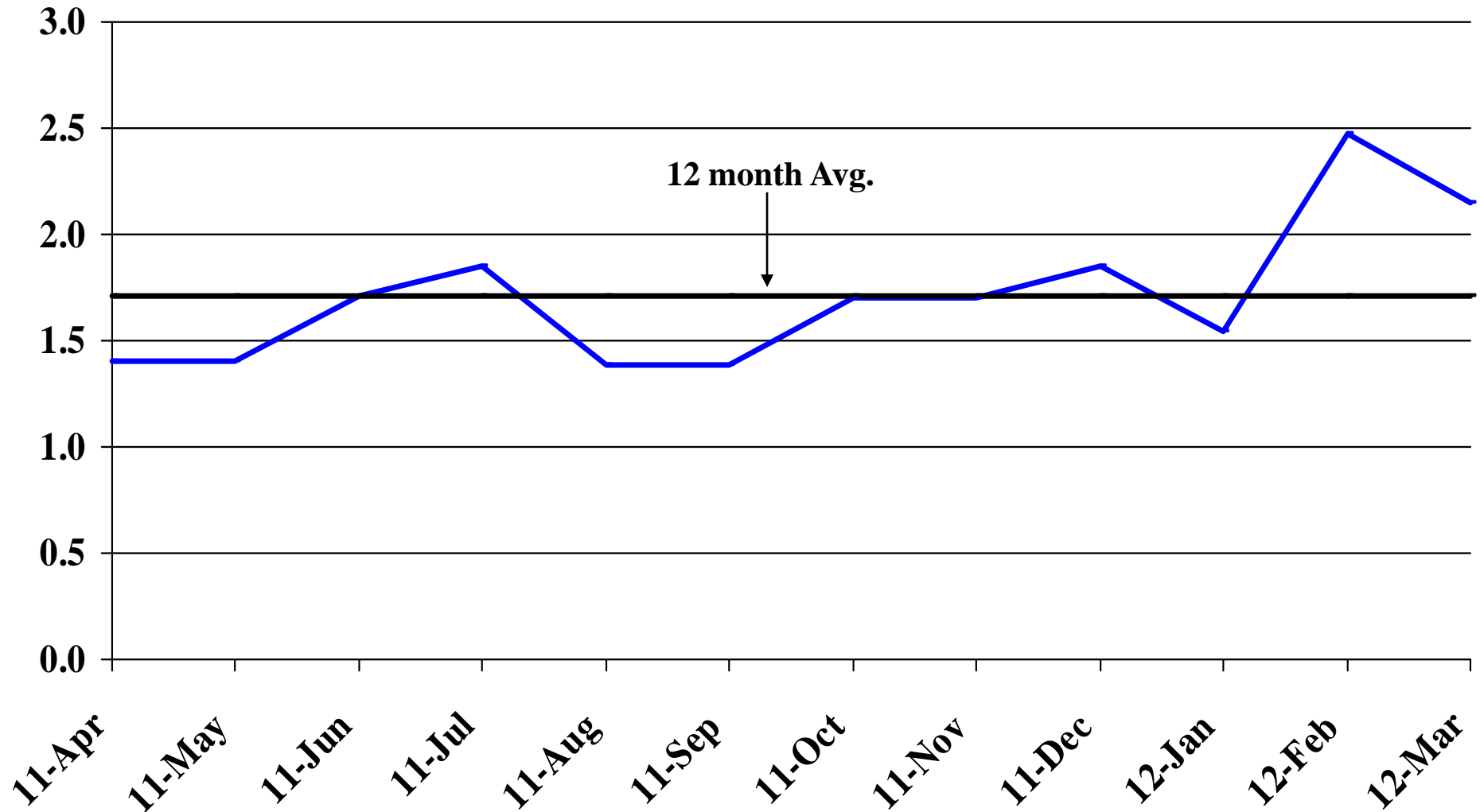
Recent Trends in Professional and Business Services Employment

Percent Change



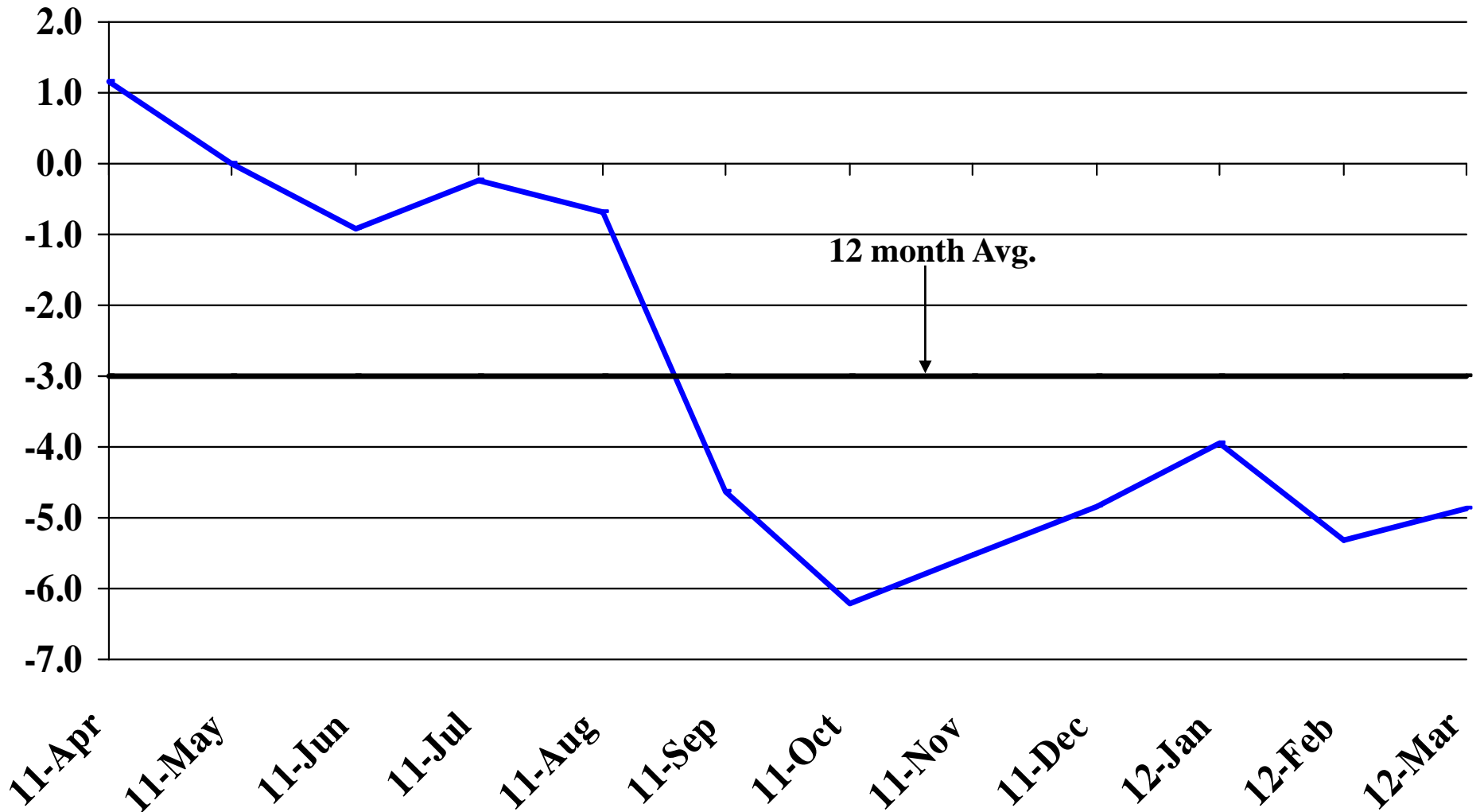
Recent Trends in Educational and Health Services Employment

Percent Change



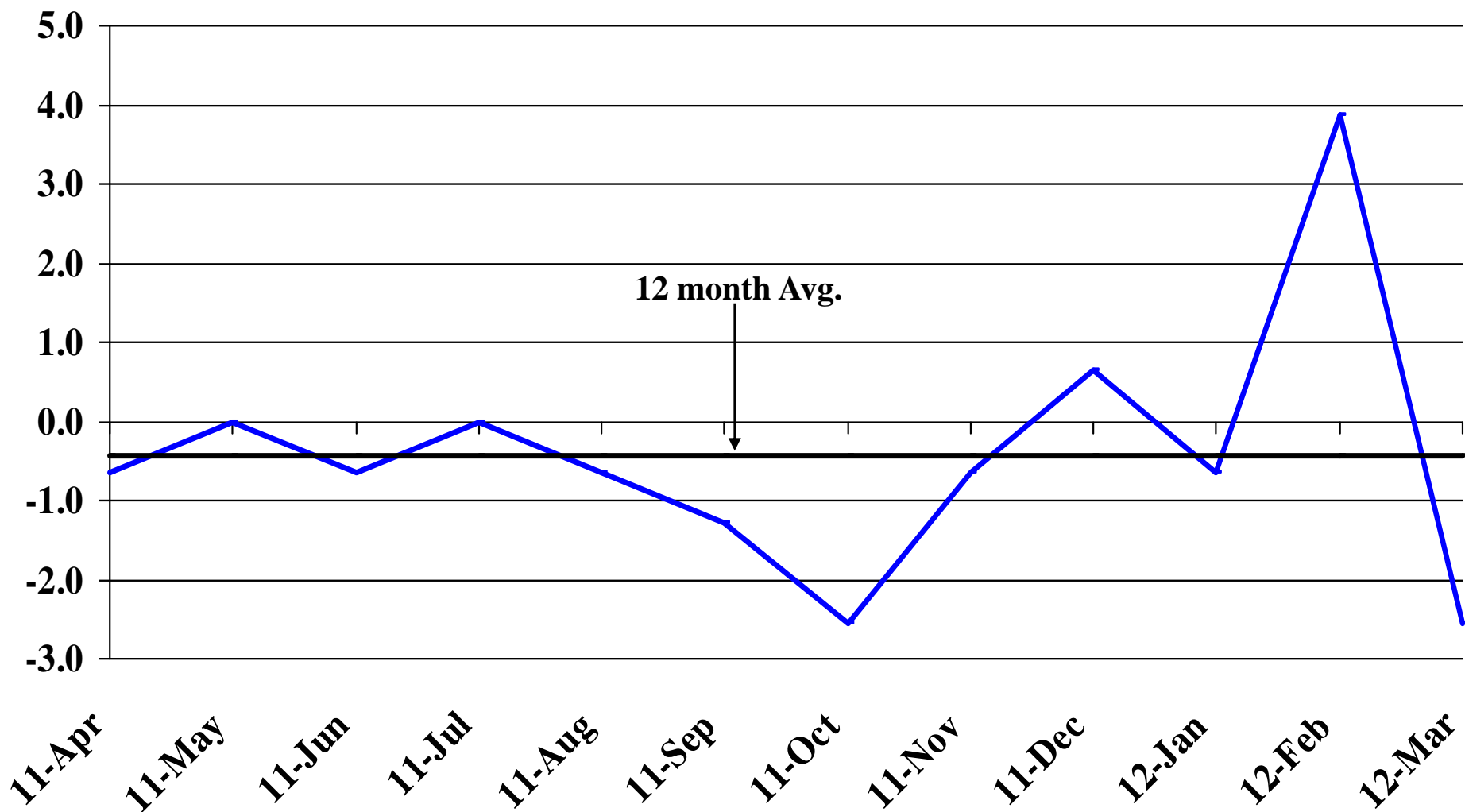
Recent Trends in Leisure and Hospitality Employment

Percent Change



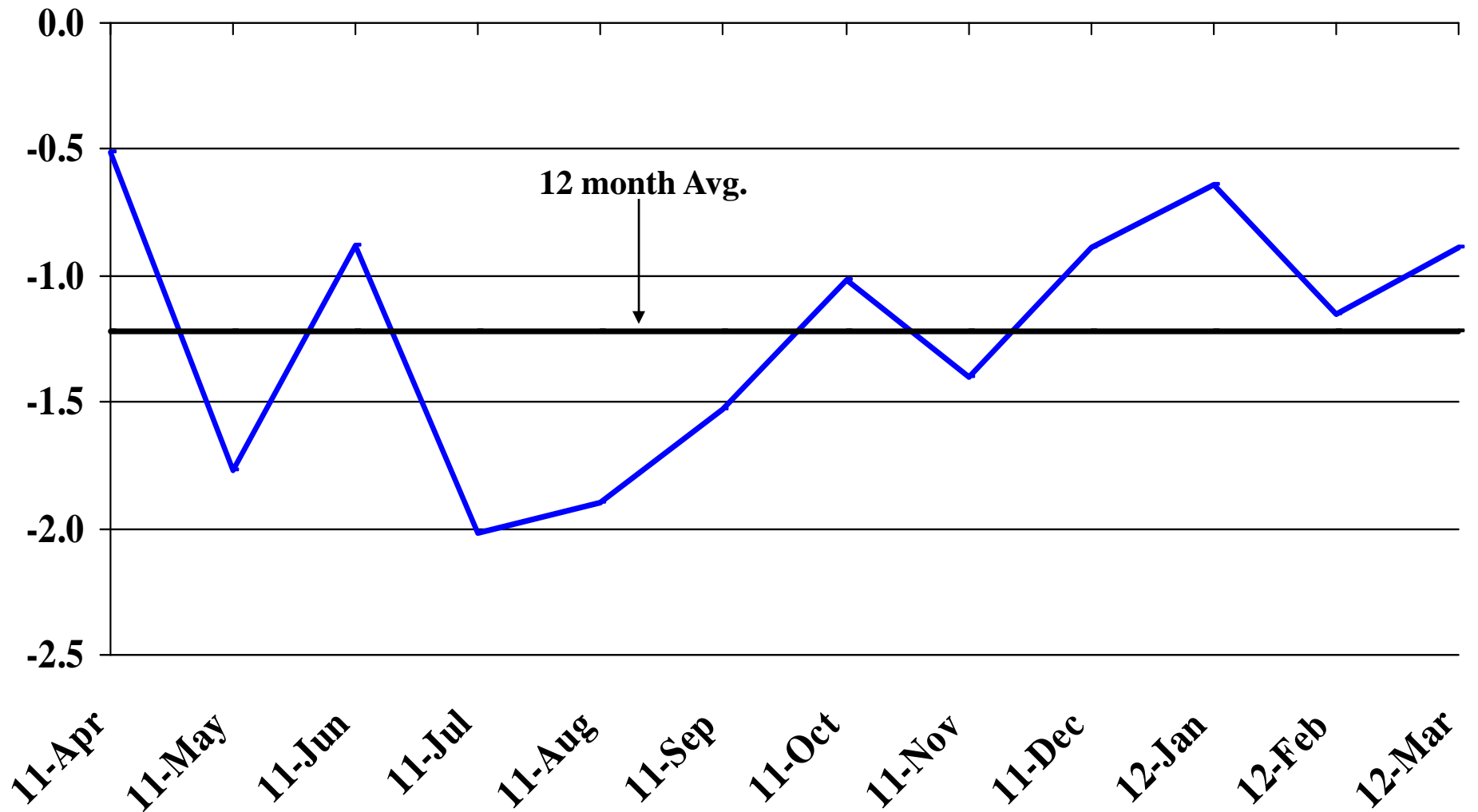
Recent Trends in Other Services Employment

Percent Change



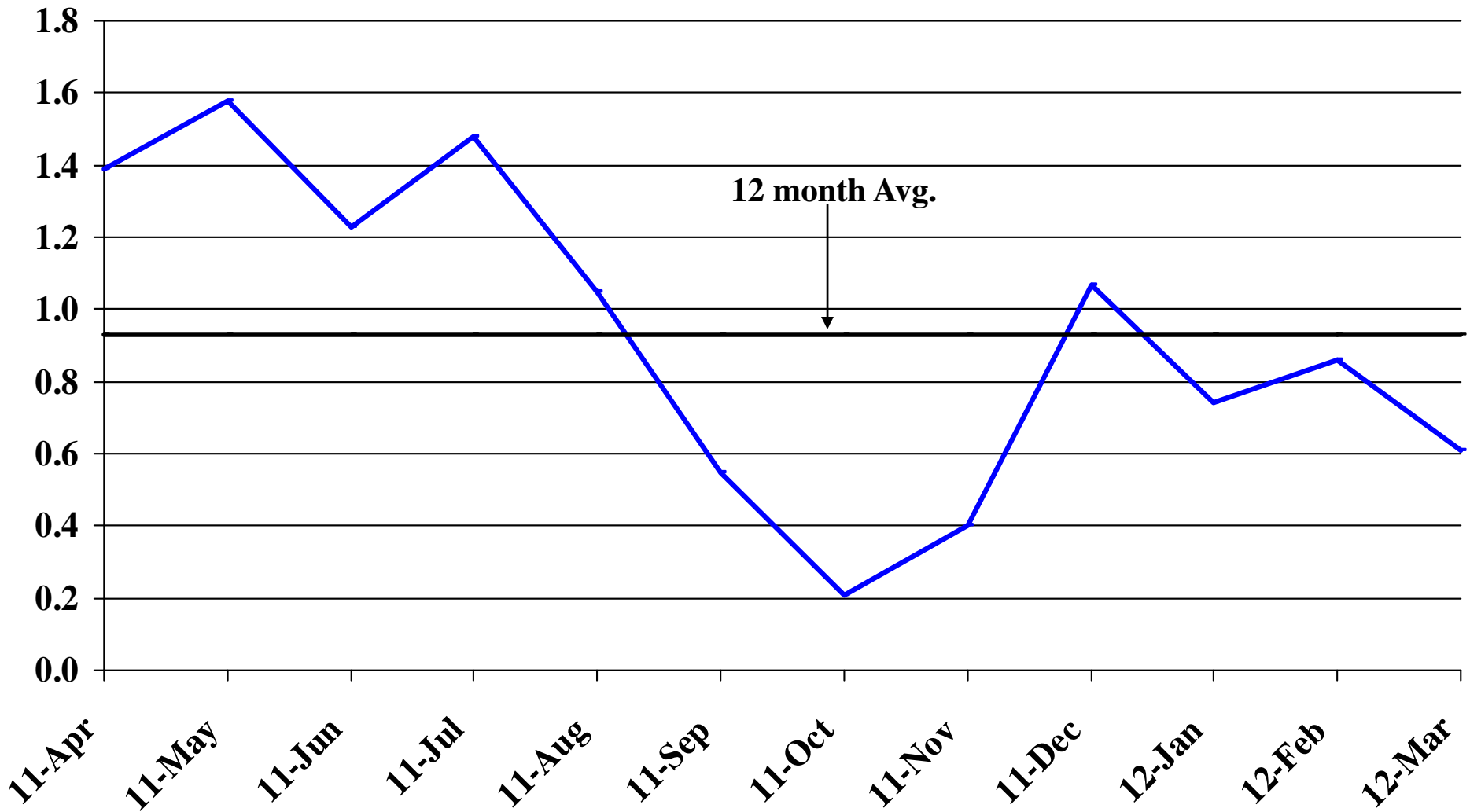
Recent Trends in Government Employment

Percent Change

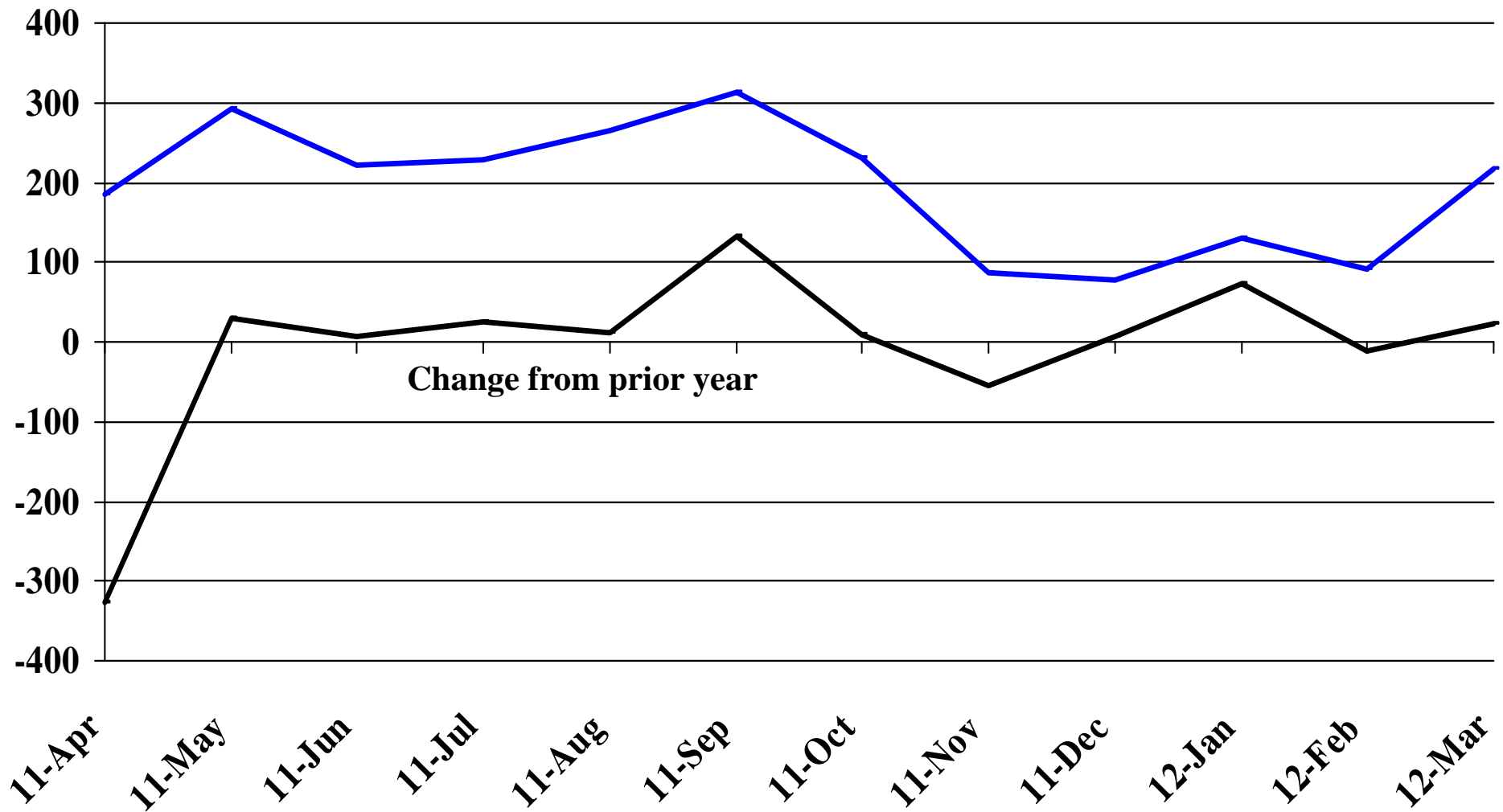


Recent Trends in Nonfarm Employment (excluding Government Employment)

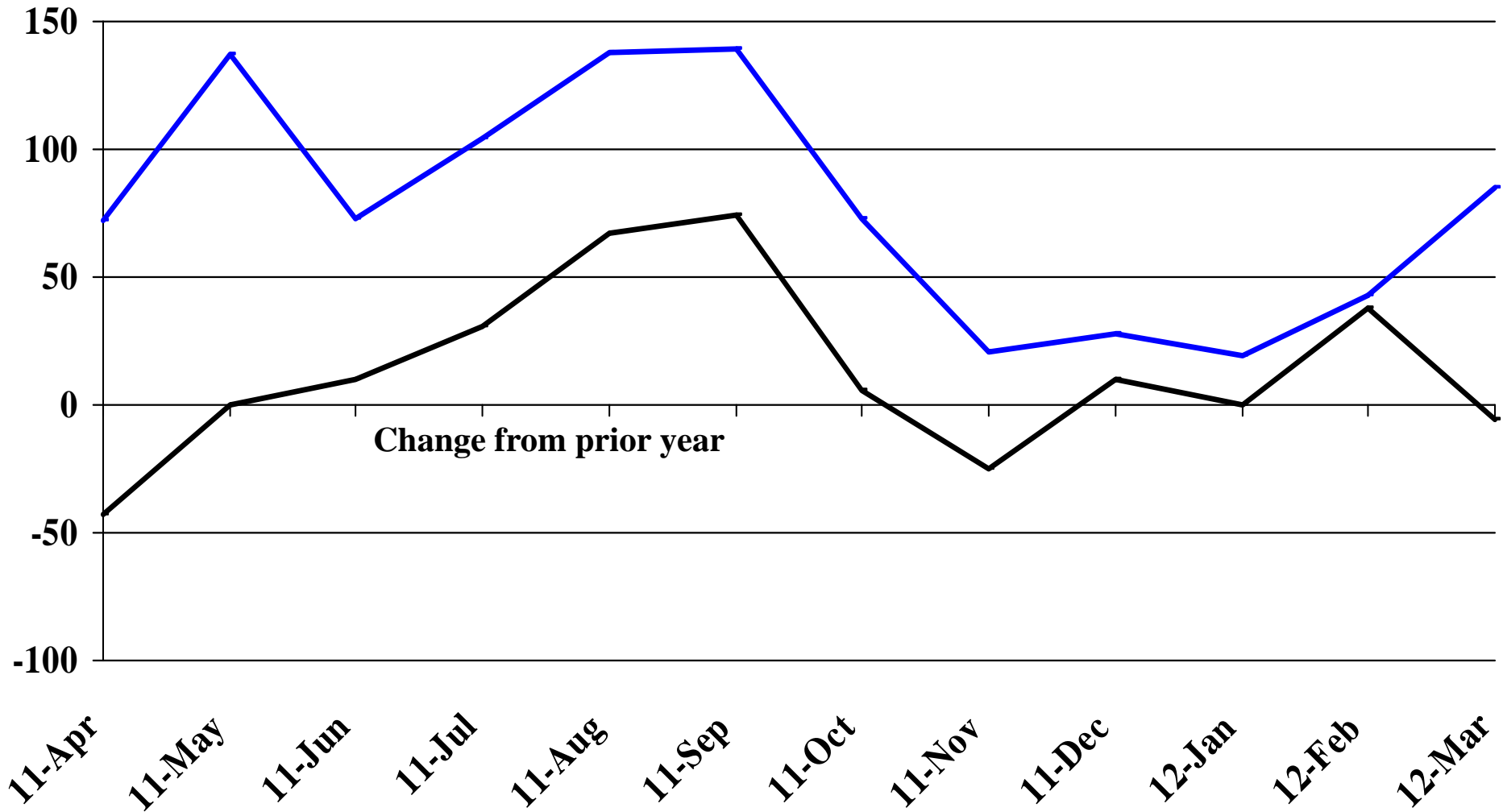
Percent Change



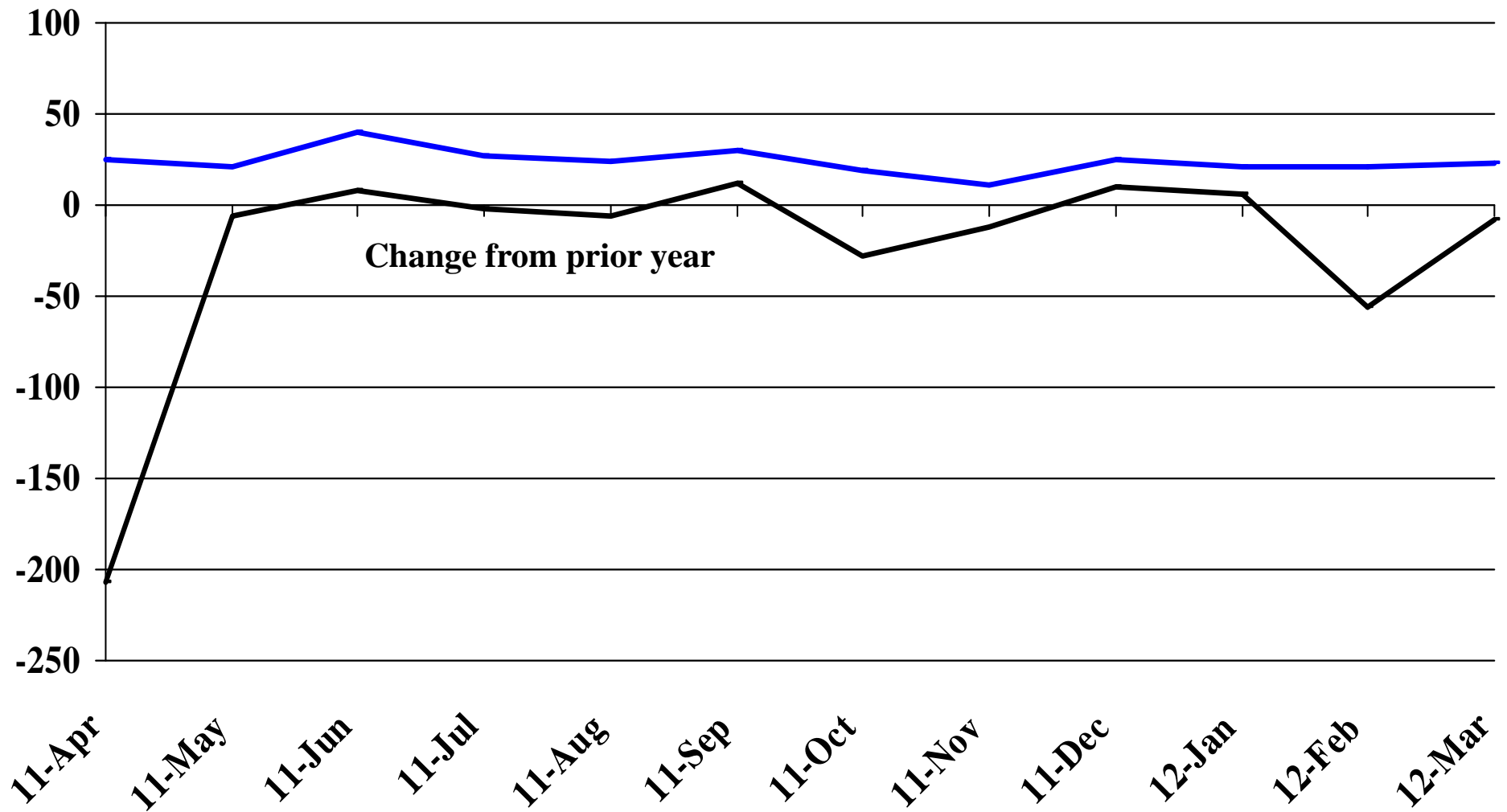
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

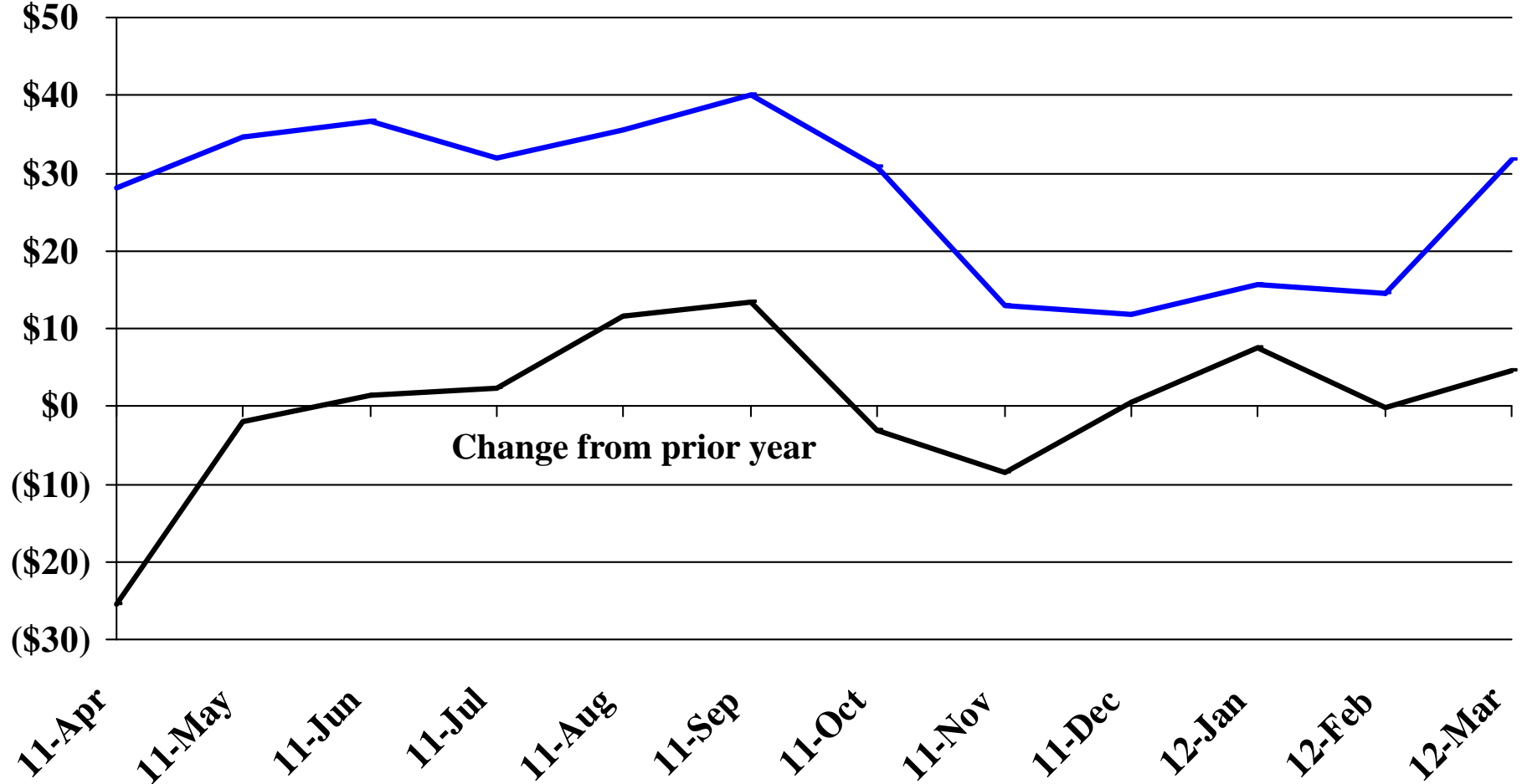


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



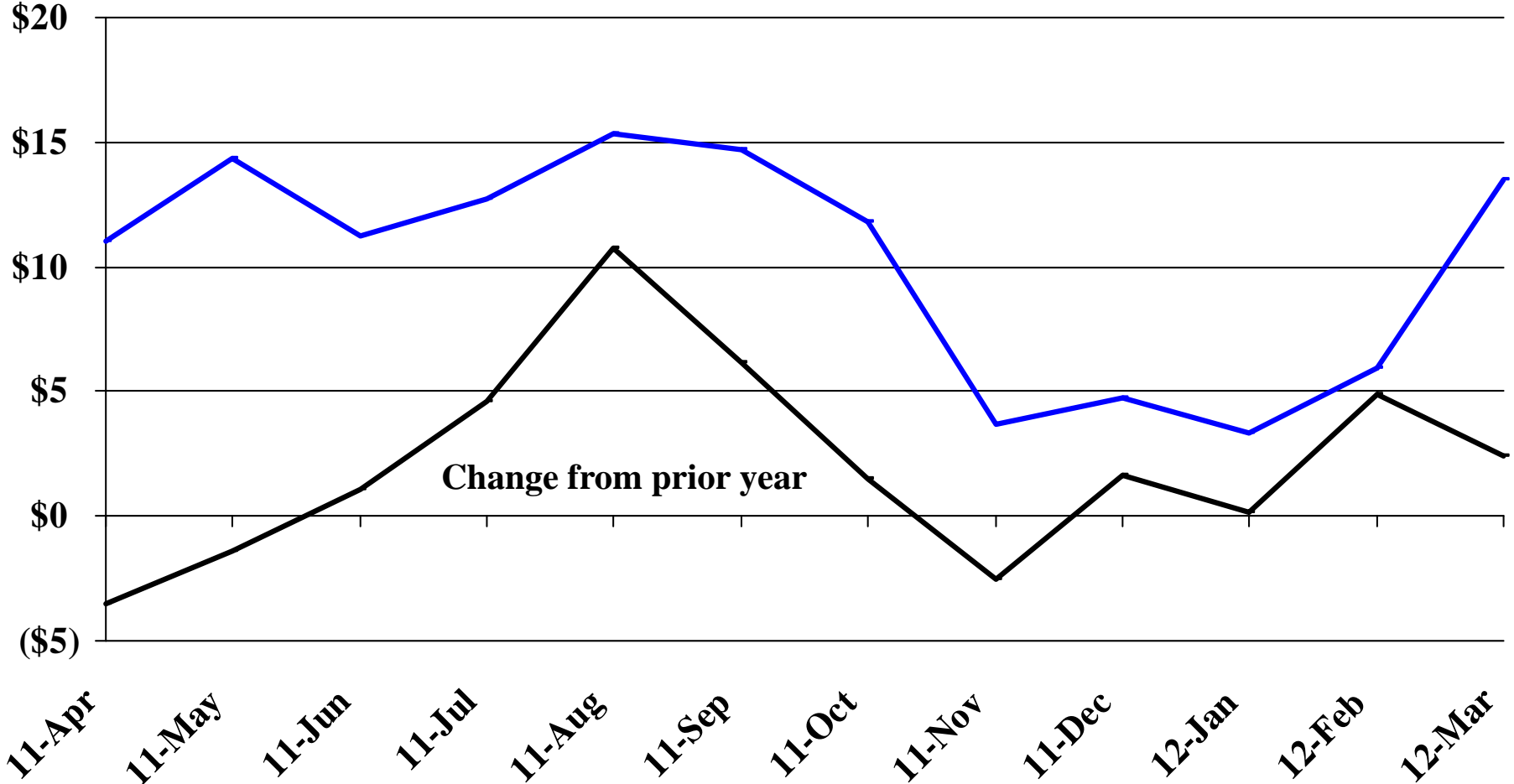
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



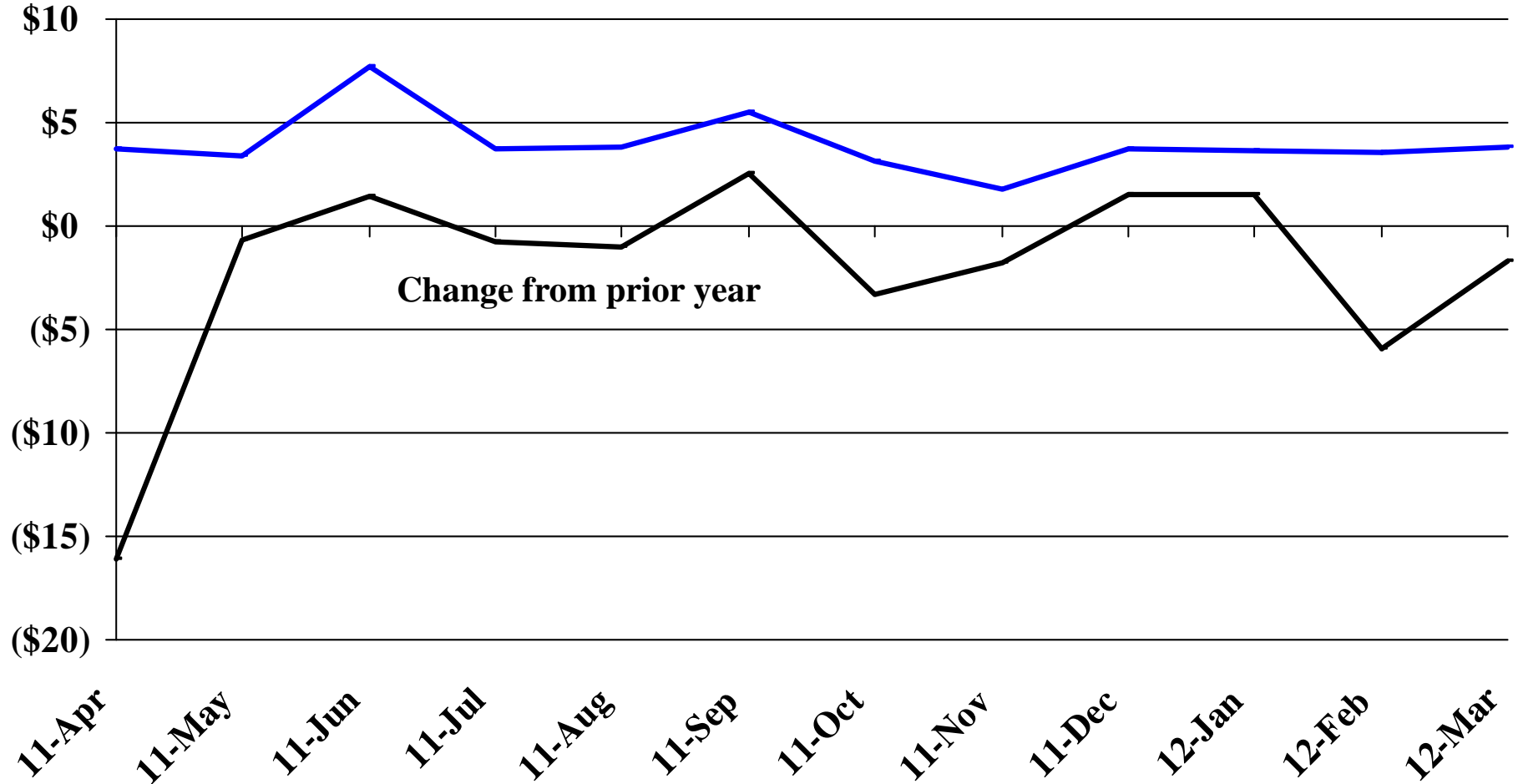
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

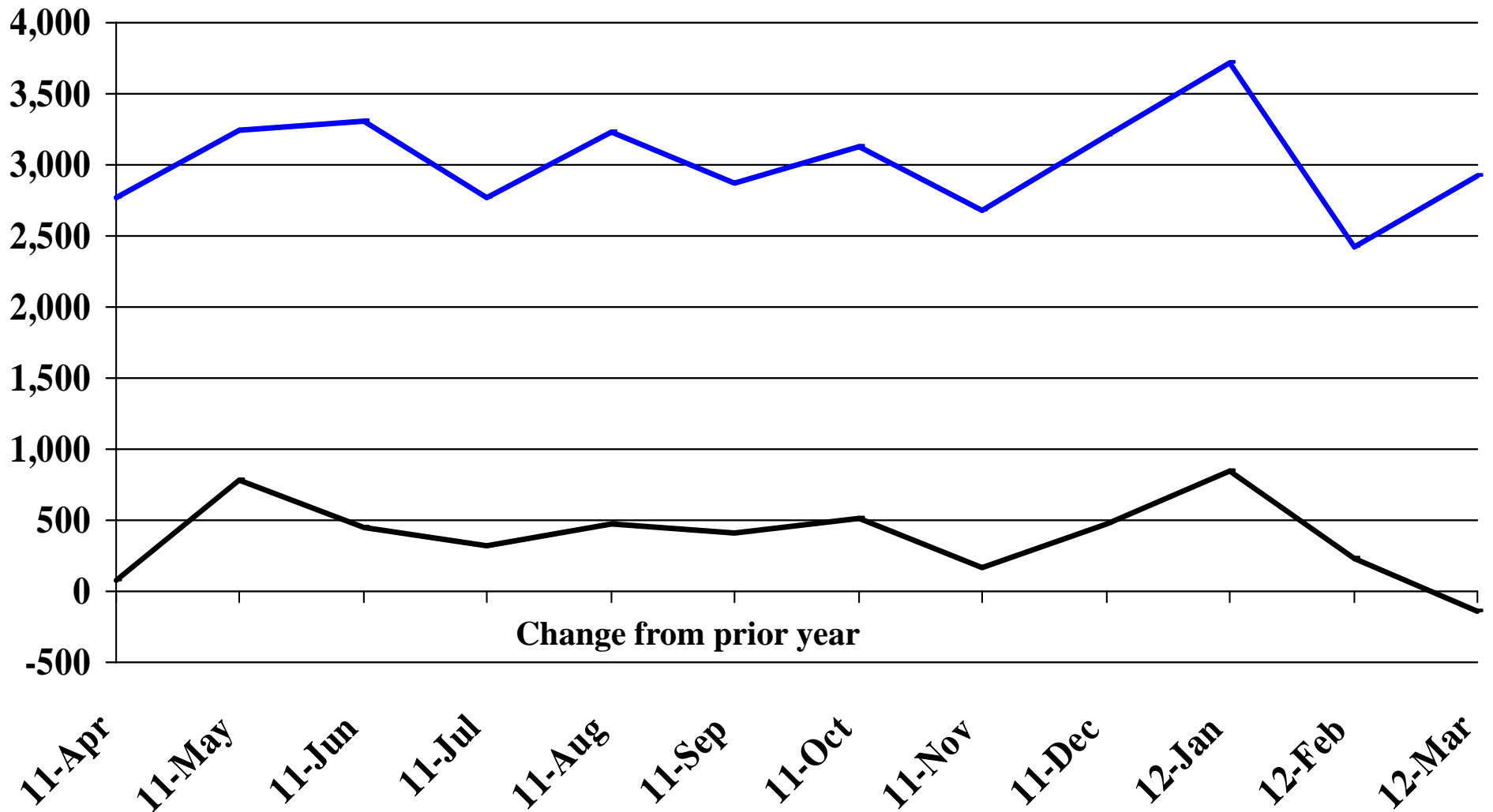


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

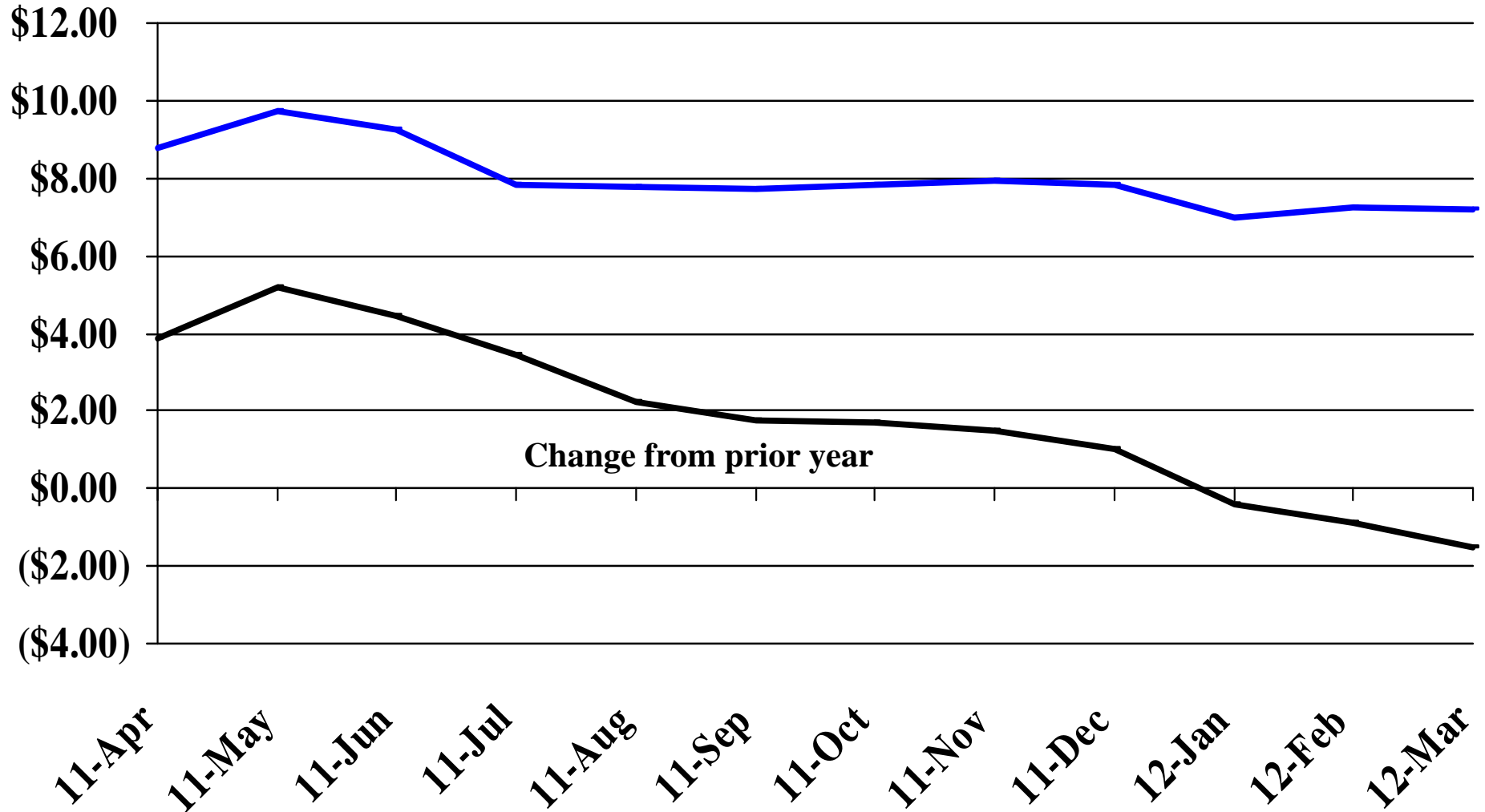


Recent Trends in the Number of New Non-Commercial Vehicles Titled



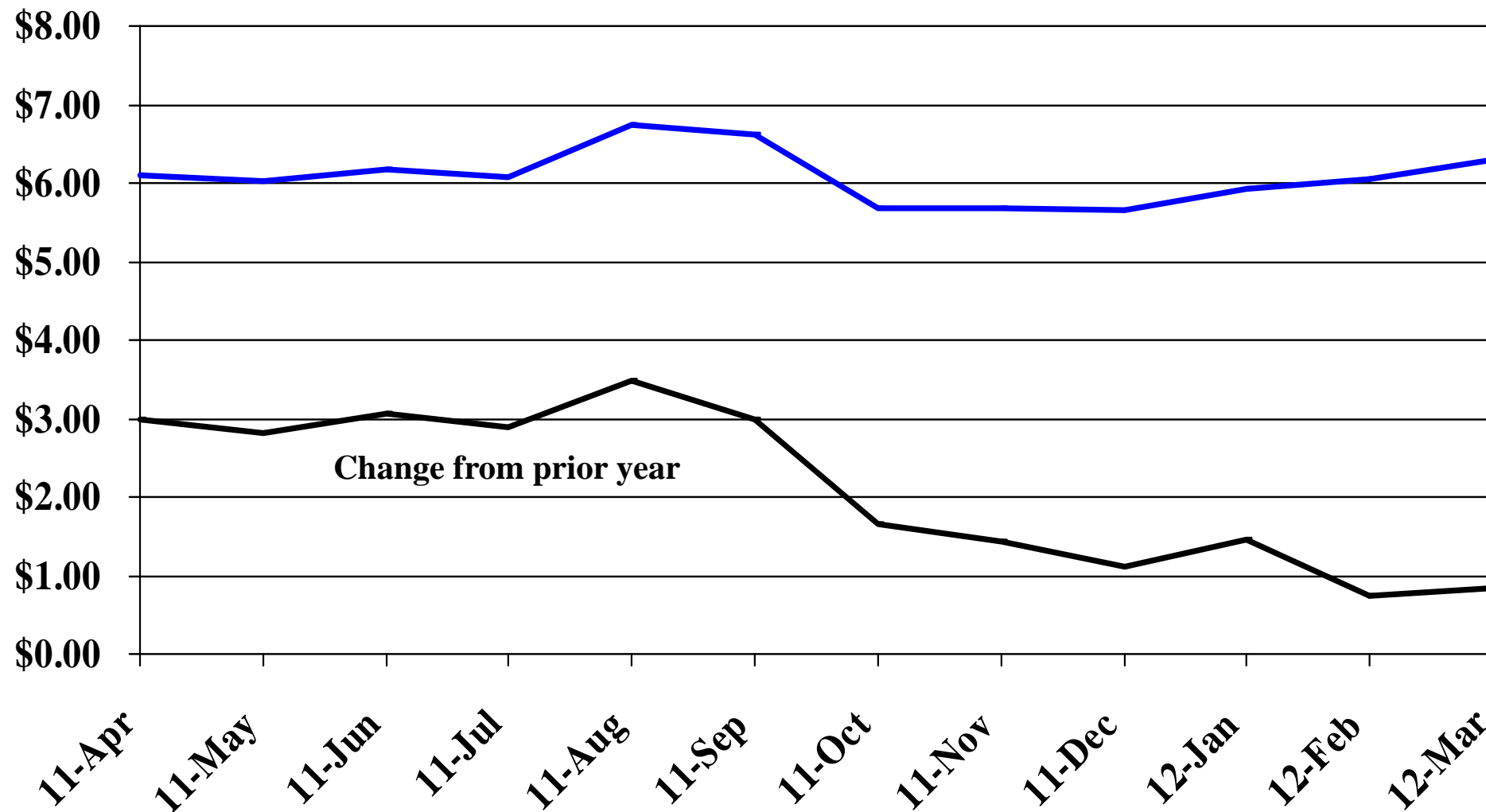
Recent Trends in the Price of Wheat

\$'s Per Bushel



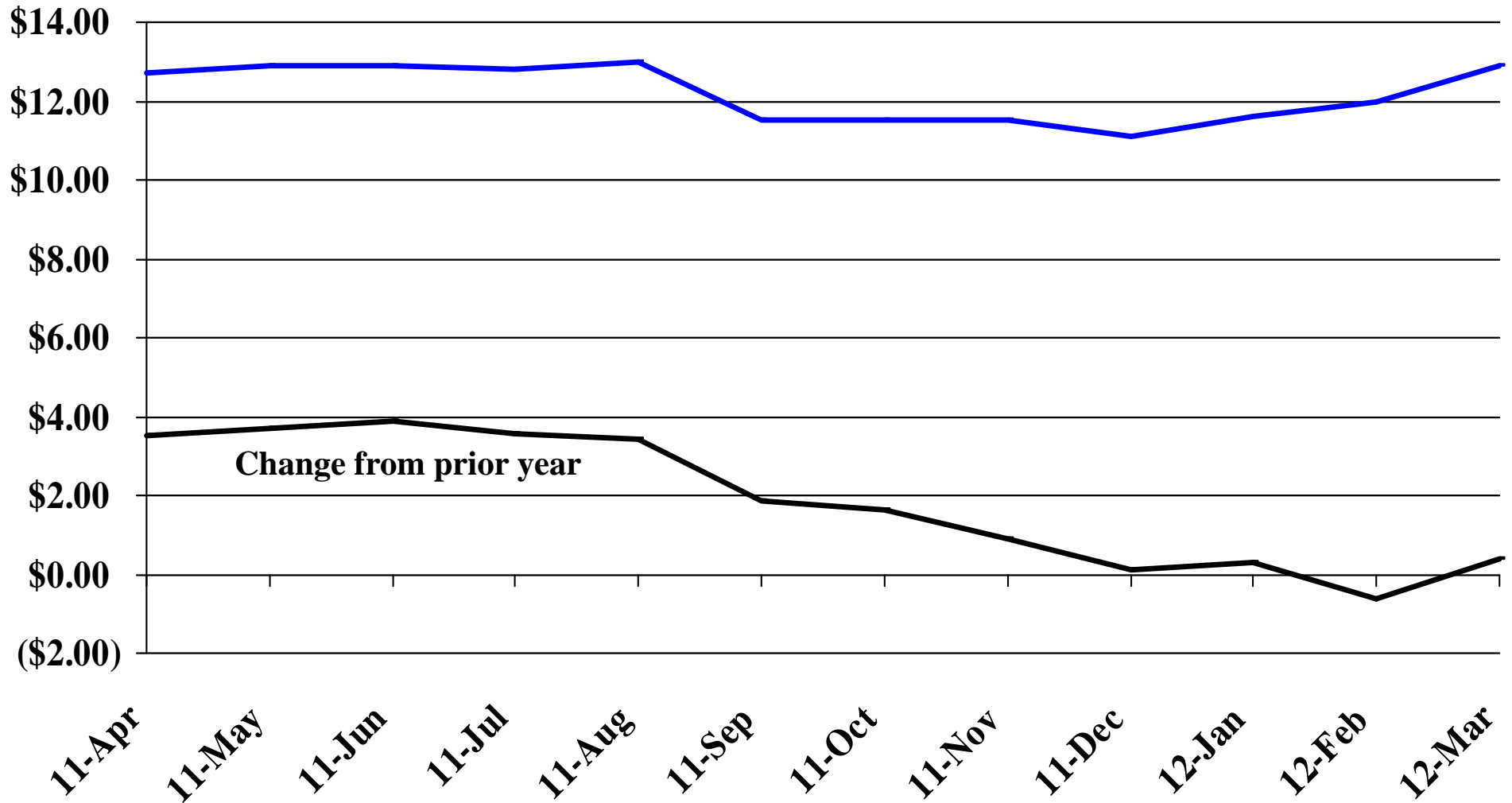
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

