

The South Dakota Economy

May 30, 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%. The growth in 2011 represents the first annual gain in South Dakota employment since the 2007-2009 national recession ended, indicating continued economic growth. South Dakota's nonfarm employment has grown on a year-over-year basis for 21 of the past 22 months, an encouraging trend in employment gains.
- In April 2012, total SD nonfarm employment was up 2,700 jobs or 0.7%, compared to April 2011.
 - Sectors that are currently experiencing year-over-year growth (April 2012 compared to April 2011 levels) include: professional and business services (+6.7%); manufacturing (+3.4%); education and health services (+2.8%); mining, logging, and construction (+1.5%); and trade, transportation, and utilities (+0.6%).
 - Sectors that are experiencing year-over-year declines in April include: other services (-0.7%); financial activities (-1.1%); 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 April at 4.3%.
 - South Dakota's unemployment rate in April 2012 was the same as last month and 0.5% lower than a year ago.
- The U.S. unemployment rate was 8.1% in April 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 (May 2011 – April 2012) there were 330 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 \$37.35 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- South Dakota cash receipts from cattle and hogs in 2011 totaled \$2,789.9 million, up 13% from 2010 according to the South Dakota office of USDA's National Ag Statistics Service. Cash receipts from cattle accounted for approximately 80% of the total.
- As of May 1st, South Dakota's 1,000+ capacity feedlots reported 245,000 cattle on feed for the slaughter market. This was down 10,000 head from a year ago and down 10,000 from last month.
- Commercial red meat production for South Dakota totaled 81.9 million pounds in April 2012, up 2% from a year ago, but down 5% from March of 2012.
- The May 1, 2012 winter wheat production is forecast at 57.2 million bushels, down 14% from last year's production of 66.8 million bushels. The 2012 yield is forecasted at 44 bushels per acre, up 2 bushels from last year, while harvested acreage is forecast to be down 18.2% compared to a year ago.
- As of May 27th, cattle conditions were rated 100% fair to excellent, winter wheat conditions were rated 90% fair to excellent, and spring wheat conditions were rated 93% fair to excellent.
- As of May 27th, topsoil moisture conditions were rated 22% short to very short and subsoil conditions were rated 23% 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
	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	406.60	407.10	407.10	406.00	404.10	405.10	405.30	408.00	406.90	407.50	408.00	409.10	406.73
change from prior year	3.70	3.30	3.20	1.90	0.60	(0.10)	0.20	2.80	1.90	1.90	1.70	2.70	1.98
% change from prior year	0.92	0.82	0.79	0.47	0.15	(0.02)	0.05	0.69	0.47	0.47	0.42	0.66	0.49
N.R., Mining & Const.	21.10	21.20	20.70	20.70	20.70	20.70	20.60	21.00	21.60	20.80	21.00	21.00	20.93
change from prior year	0.30	0.30	(0.10)	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.70	(0.10)	0.00	0.30	(0.08)
% change from prior year	1.44	1.44	(0.48)	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	3.35	(0.48)	0.00	1.45	(0.40)
Manufacturing Employment	39.30	39.10	39.00	39.30	38.90	39.00	39.30	38.90	39.30	39.60	39.40	40.10	39.27
change from prior year	2.60	2.30	2.00	2.20	1.80	1.80	1.90	1.20	1.30	1.40	0.90	1.30	1.73
% change from prior year	7.08	6.25	5.41	5.93	4.85	4.84	5.08	3.18	3.42	3.66	2.34	3.35	4.59
Trade, Transp., & Utilities	81.60	81.60	82.90	83.00	82.70	82.90	82.70	83.20	82.50	82.40	82.30	82.20	82.50
change from prior year	1.20	0.90	2.20	2.30	2.20	1.90	1.70	2.30	1.40	1.00	0.90	0.50	1.54
% change from prior year	1.49	1.12	2.73	2.85	2.73	2.35	2.10	2.84	1.73	1.23	1.11	0.61	1.90
Financial Activities	28.10	28.00	27.90	27.20	27.20	27.60	27.50	28.20	27.50	28.10	28.10	28.00	27.78
change from prior year	(0.80)	(0.80)	(0.90)	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.40)	(0.20)	(0.30)	(0.82)
% change from prior year	(2.77)	(2.78)	(3.13)	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.40)	(0.71)	(1.06)	(2.86)
Prof. and Business Services	28.40	28.40	28.20	28.00	28.70	29.00	29.20	29.50	28.90	29.20	30.40	30.20	29.01
change from prior year	1.00	0.90	0.50	0.30	1.00	0.90	1.20	1.50	0.90	1.10	2.10	1.90	1.11
% change from prior year	3.65	3.27	1.81	1.08	3.61	3.20	4.29	5.36	3.21	3.91	7.42	6.71	3.97
Educ. & Health Services	65.30	65.50	65.90	65.60	65.50	65.80	65.80	66.00	65.90	66.50	66.40	66.90	65.93
change from prior year	0.90	1.10	1.20	0.90	0.90	1.10	1.10	1.20	1.00	1.60	1.40	1.80	1.18
% change from prior year	1.40	1.71	1.85	1.39	1.39	1.70	1.70	1.85	1.54	2.47	2.15	2.76	1.83
Leisure & Hospitality	43.00	42.80	42.70	42.90	41.30	40.70	41.00	41.30	41.50	40.90	41.20	41.30	41.72
change from prior year	0.00	(0.40)	(0.10)	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.30)	(2.00)	(1.90)	(1.49)
% change from prior year	0.00	(0.93)	(0.23)	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(5.32)	(4.63)	(4.40)	(3.45)
Other Services	15.60	15.60	15.60	15.50	15.40	15.20	15.40	15.70	15.50	16.10	15.40	15.40	15.53
change from prior year	0.00	(0.10)	0.00	(0.10)	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.60	(0.20)	(0.10)	(0.05)
% change from prior year	0.00	(0.64)	0.00	(0.64)	(1.28)	(2.56)	(0.65)	0.64	(0.64)	3.87	(1.28)	(0.65)	(0.32)
Government	77.80	78.50	77.70	77.40	77.30	77.80	77.50	77.90	78.00	77.60	77.70	77.80	77.75
change from prior year	(1.40)	(0.70)	(1.60)	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.80)	(0.60)	(0.98)
% change from prior year	(1.77)	(0.88)	(2.02)	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(1.02)	(0.77)	(1.25)
NonFarm (excluding Govt.)	328.8	328.6	329.4	328.6	326.8	327.3	327.8	330.1	328.9	329.9	330.3	331.3	328.98
change from prior year	5.1	4.0	4.8	3.4	1.8	0.7	1.3	3.5	2.4	2.8	2.5	3.3	2.97
% change from prior year	1.58	1.23	1.48	1.05	0.55	0.21	0.40	1.07	0.74	0.86	0.76	1.01	0.91

Economic Indicators for the State of South Dakota for the latest 12 Month Period

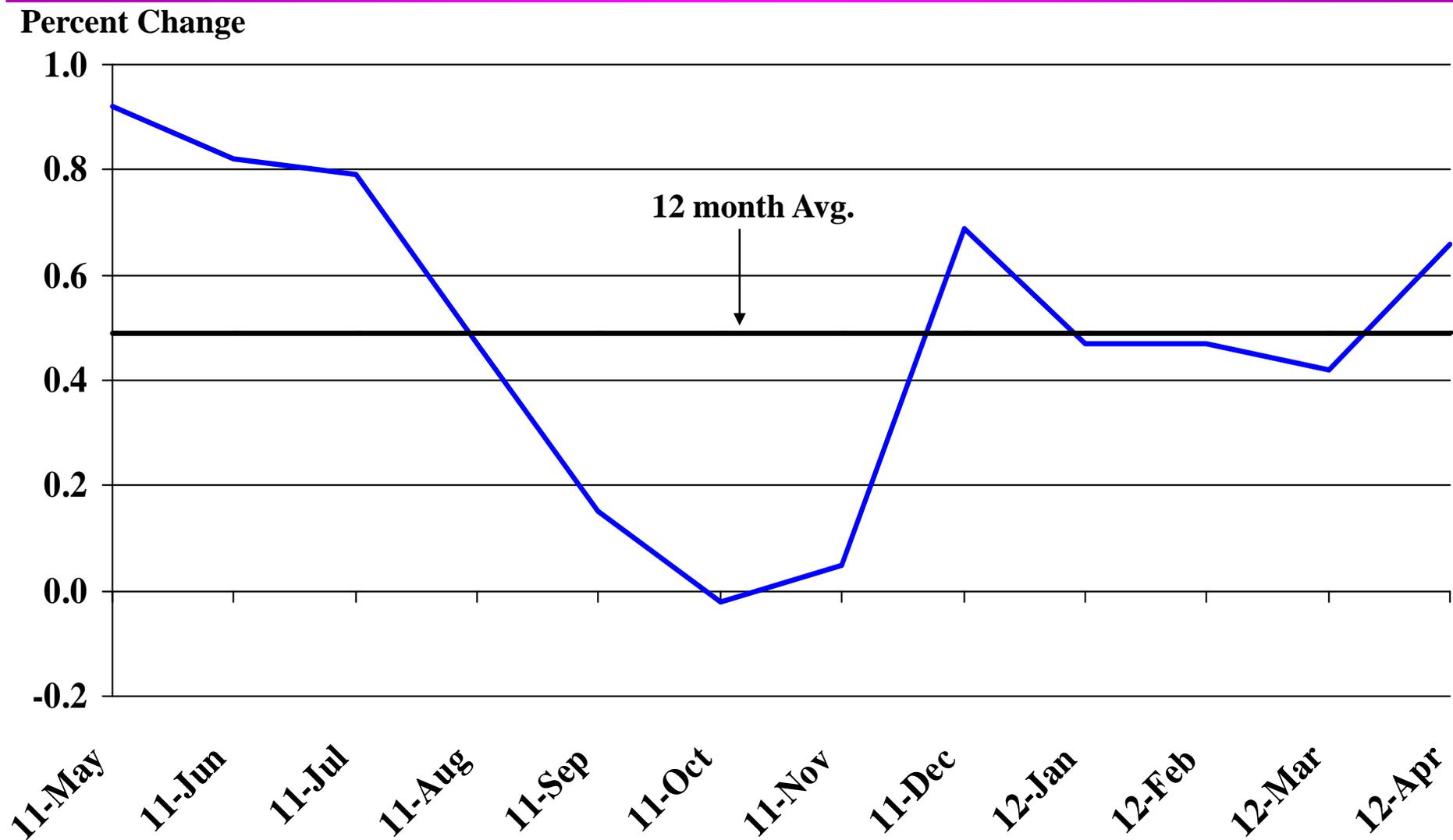
Category	Time Period												12 Month Avg/Total
	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	162	199	147	170	162	162	67	60	67	80	178	208	1,662
change from prior year	(8)	6	4	(2)	24	(15)	(44)	(7)	22	37	39	47	103
Total Family Units - S.D. Total	293	222	228	266	313	232	88	77	131	92	217	263	2,422
change from prior year	29	6	25	12	133	10	(54)	7	74	(11)	22	77	330
Total Family Units - Minnehaha Co.	137	73	104	138	139	73	21	28	19	43	85	84	944
change from prior year	-	10	31	67	74	6	(25)	10	0	38	(6)	12	217
Total Family Units - Pennington Co.	21	40	27	24	30	19	11	25	21	21	23	48	310
change from prior year	(6)	8	(2)	(6)	12	(28)	(12)	10	6	(56)	(8)	23	(59)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	26.12	35.38	24.57	28.67	28.16	25.71	11.22	9.94	11.88	13.77	29.20	34.21	278.84
change from prior year	(3.43)	2.27	(0.64)	8.85	5.36	(5.14)	(7.65)	(1.21)	4.58	5.73	6.72	9.18	24.61
Total Family units - S.D. Total	34.62	36.56	31.99	35.46	39.95	30.71	12.84	11.92	15.68	14.44	31.69	37.54	333.40
change from prior year	(1.89)	1.48	2.30	11.62	13.39	(3.17)	(8.42)	0.58	7.50	(0.18)	4.68	9.46	37.35
Total Family Units - Minnehaha Co.	14.33	11.22	12.70	15.37	14.72	11.84	3.71	4.74	3.34	5.92	13.47	12.64	123.99
change from prior year	(1.43)	1.09	4.58	10.72	6.13	1.52	(2.56)	1.65	0.17	4.88	2.44	1.63	30.81
Total Family Units - Pennington Co.	3.39	7.75	3.74	3.81	5.48	3.10	1.76	3.74	3.62	3.57	3.82	6.96	50.73
change from prior year	(0.72)	1.47	(0.76)	(0.98)	2.55	(3.34)	(1.77)	1.49	1.53	(5.97)	(1.68)	3.23	(4.95)

Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,247	3,314	2,775	3,237	2,875	3,133	2,678	3,209	3,723	2,424	2,925	3,427	36,967
change from prior year	778	446	323	476	404	509	170	476	852	237	(135)	659	5,195

Agriculture (information is not seasonally adjusted)													
Wheat	9.73	9.27	7.81	7.76	7.71	7.83	7.94	7.85	6.99	7.25	7.24	6.69	7.84
change from prior year	5.19	4.46	3.44	2.25	1.73	1.69	1.48	1.02	(0.42)	(0.88)	(1.46)	(2.10)	1.37
Corn	6.03	6.17	6.07	6.75	6.62	5.67	5.68	5.65	5.93	6.06	6.17	5.92	6.06
change from prior year	2.82	3.06	2.88	3.47	3.00	1.65	1.44	1.12	1.45	0.74	0.73	(0.17)	1.85
Soybeans	12.90	12.90	12.80	13.00	11.50	11.50	11.50	11.10	11.60	12.00	12.80	13.50	12.26
change from prior year	3.71	3.87	3.55	3.41	1.86	1.62	0.90	0.10	0.30	(0.60)	0.30	0.80	1.65
Hay	95.00	95.00	102.00	102.00	123.00	127.00	125.00	136.00	122.00	123.00	122.00	127.00	116.58
change from prior year	9.00	14.00	28.00	29.00	50.00	50.00	47.00	56.00	39.00	43.00	41.00	47.00	37.75

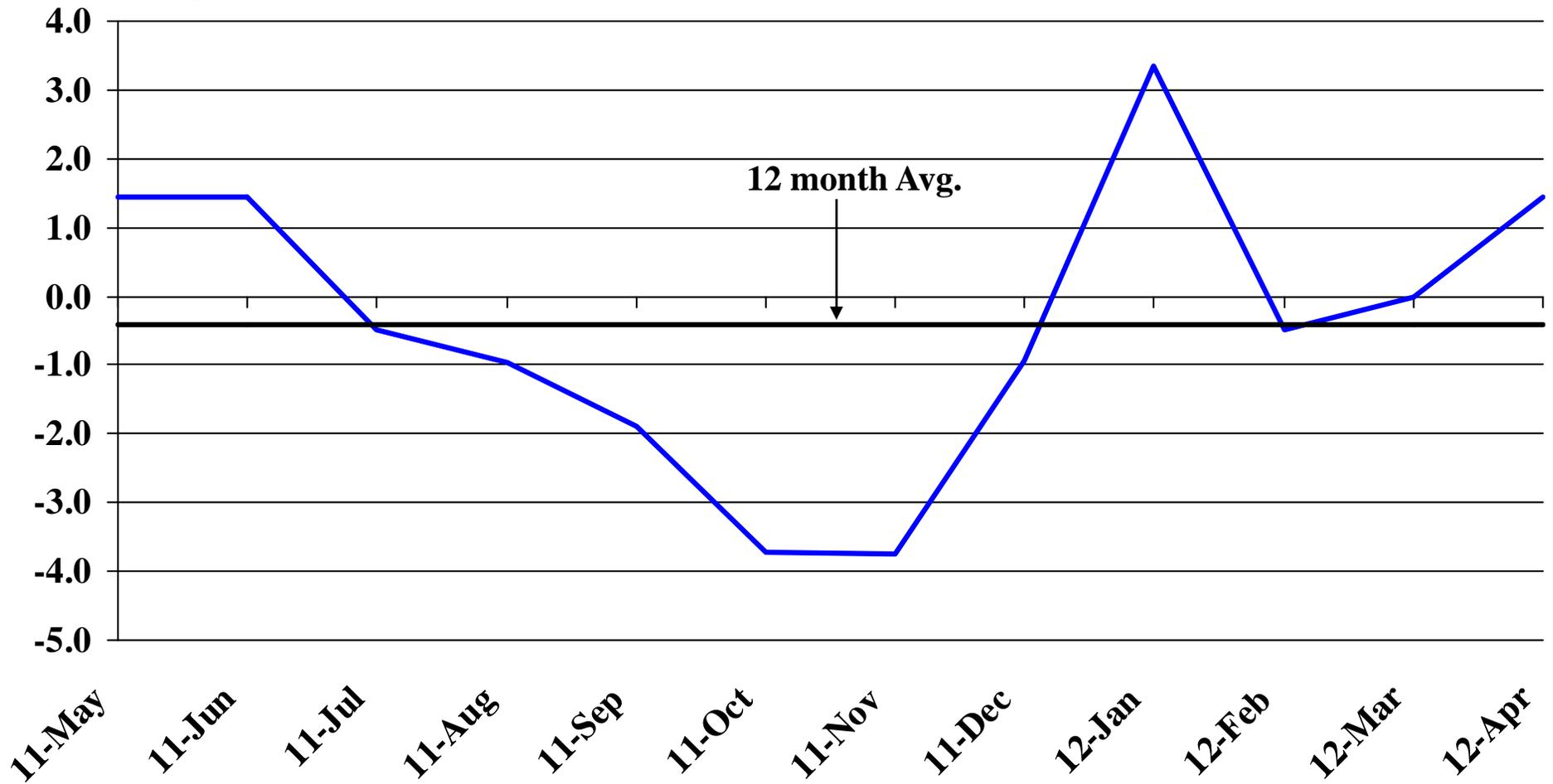
* Housing permit statistics are from monthly reporting places only.

Recent Trends in Nonfarm Employment



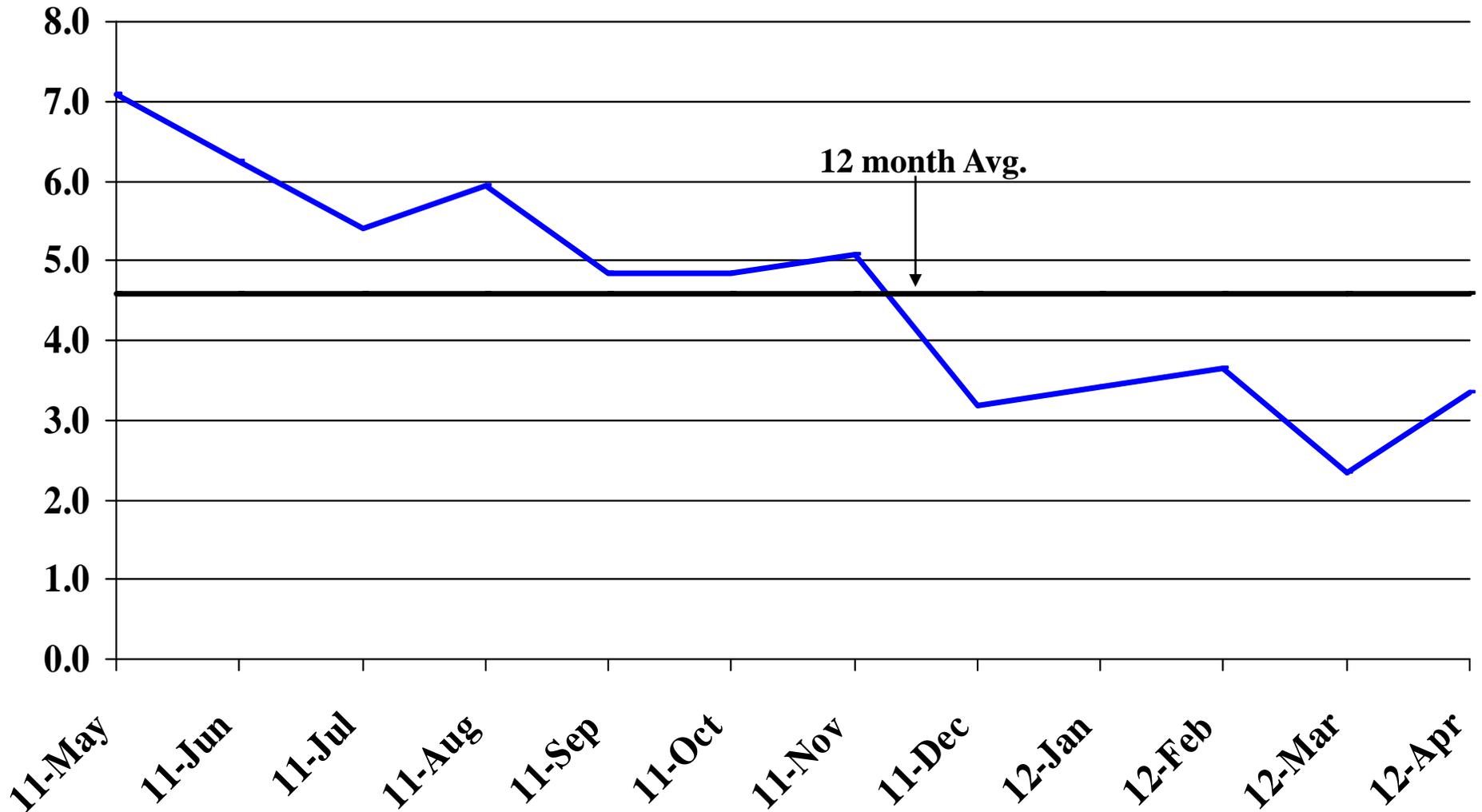
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



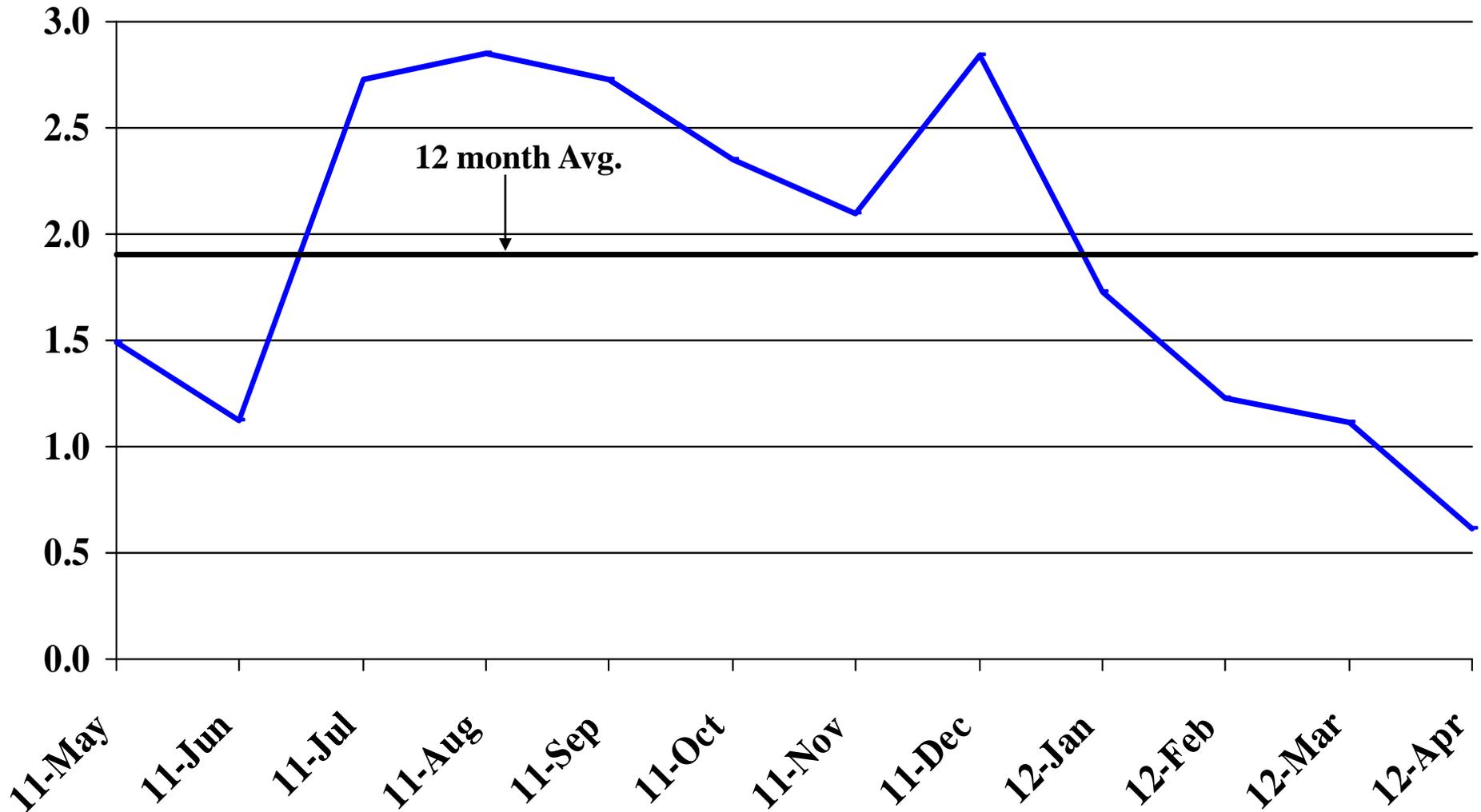
Recent Trends in Manufacturing Employment

Percent Change



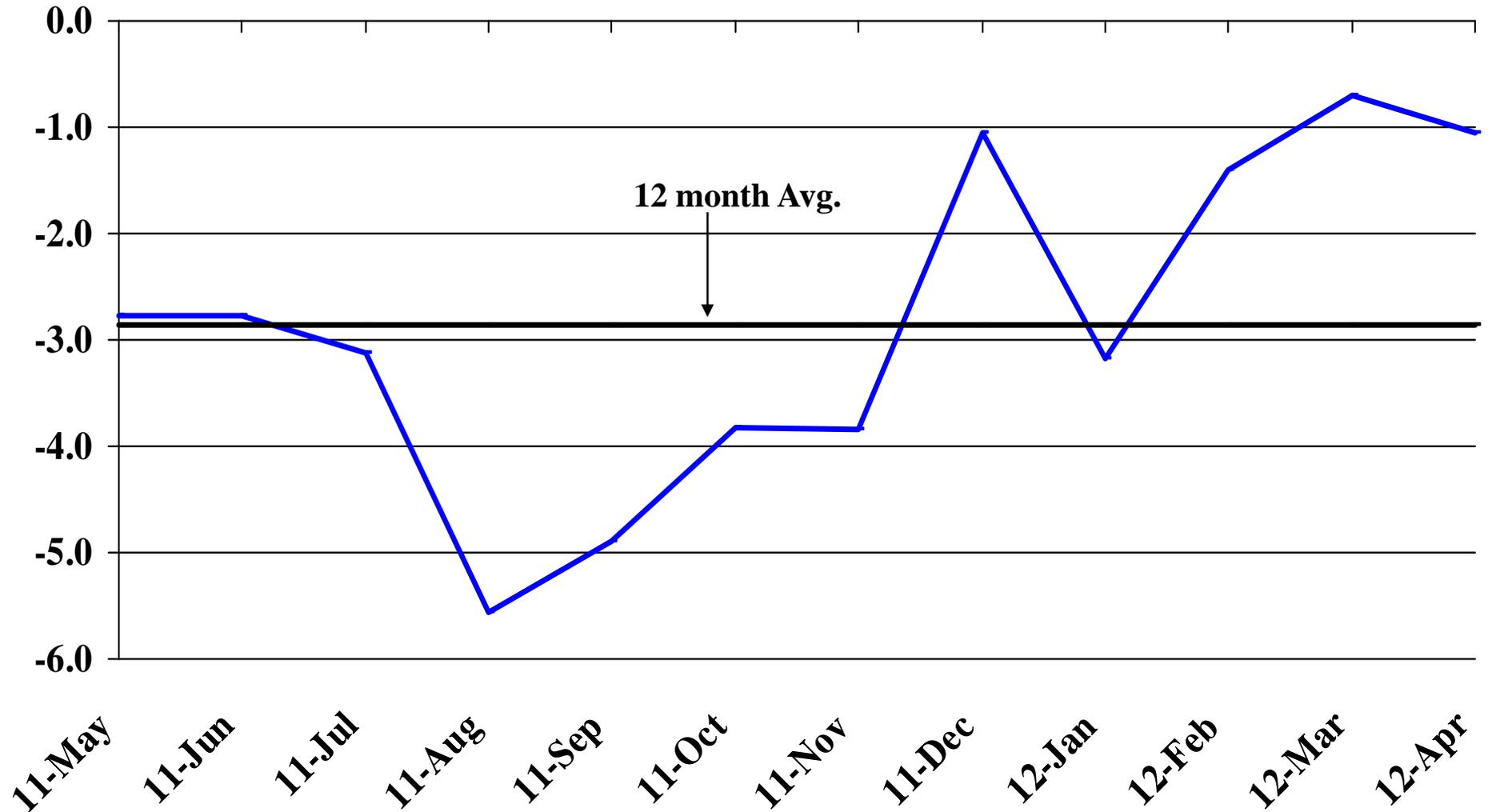
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



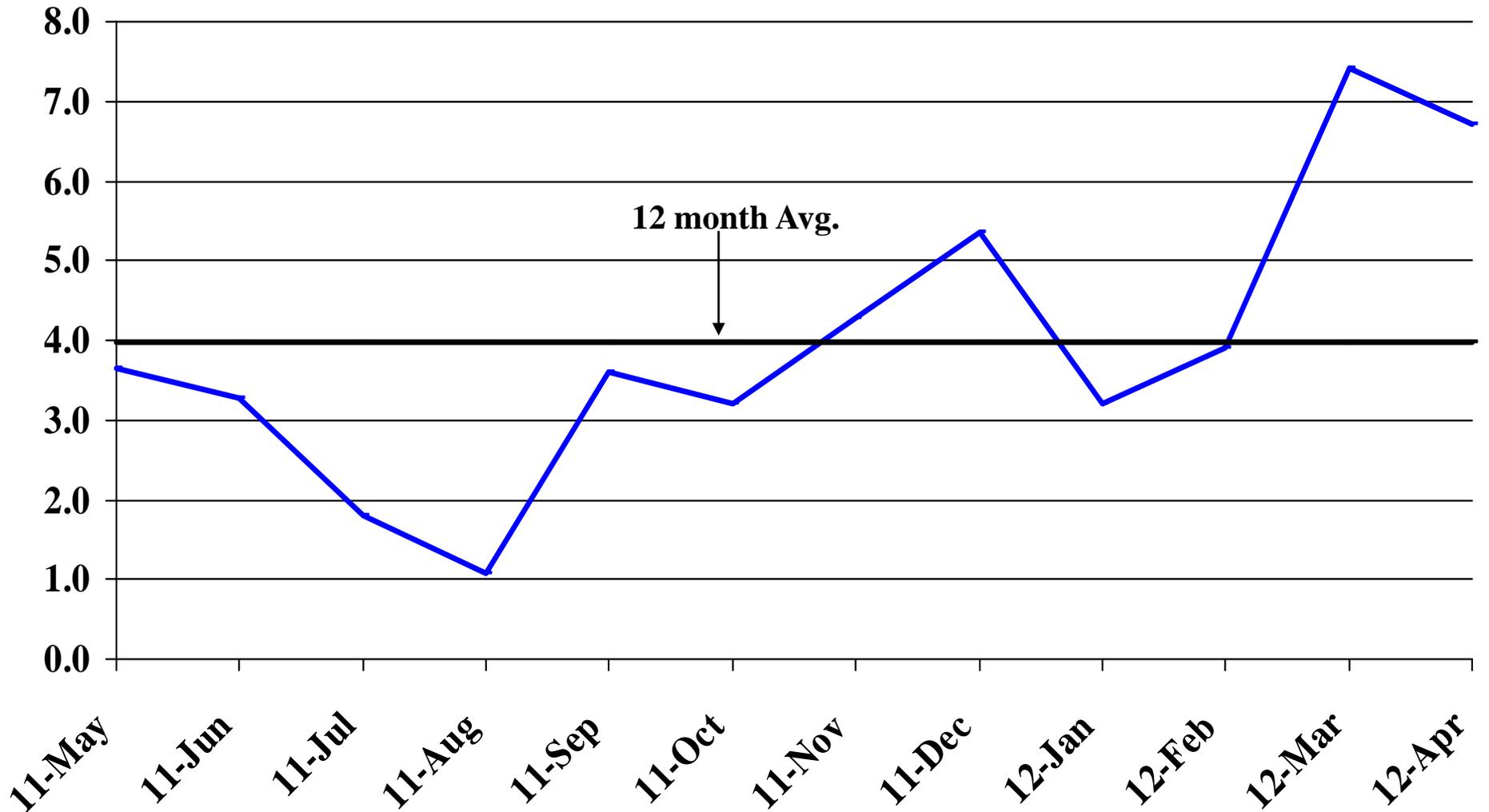
Recent Trends in Financial Activities Employment

Percent Change



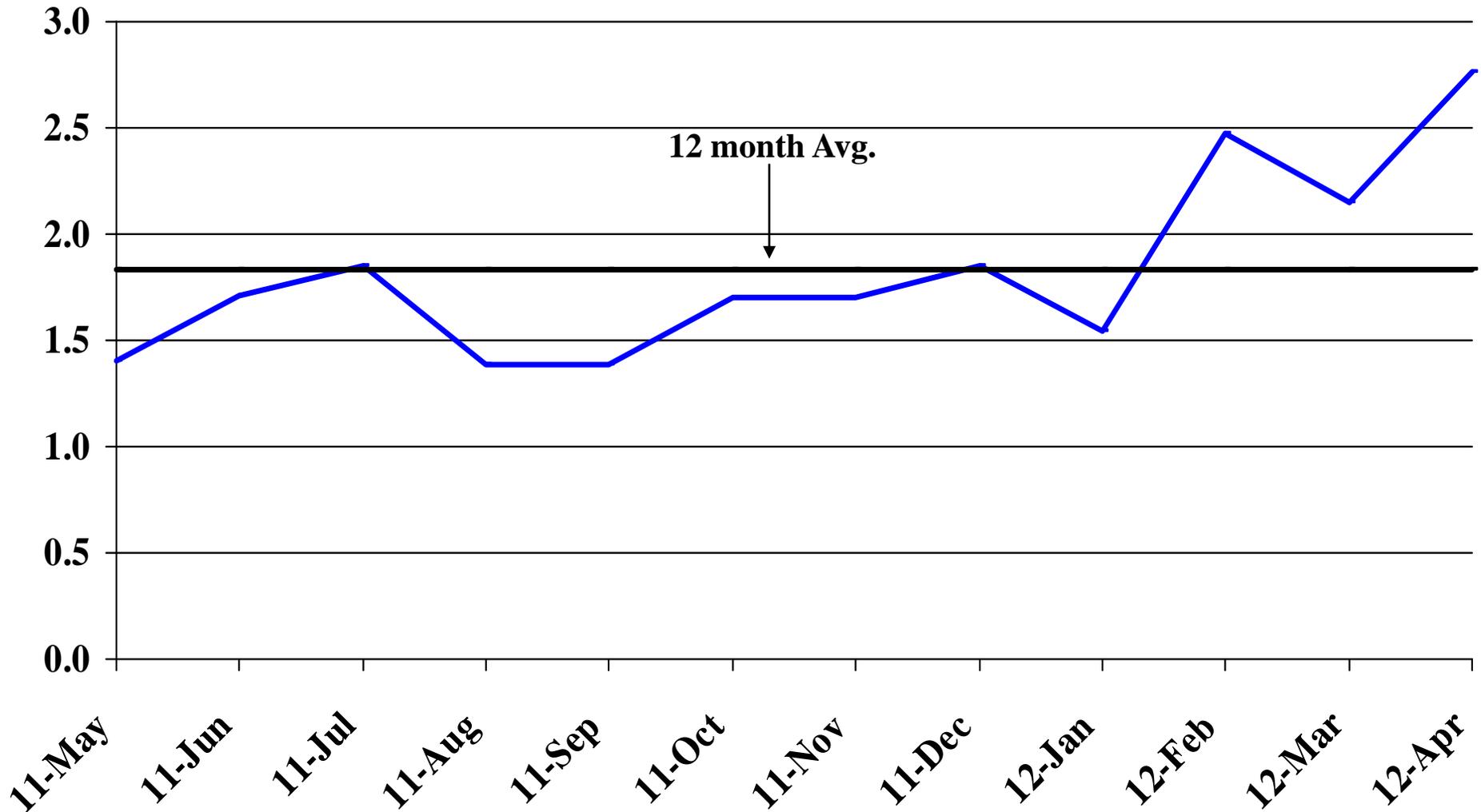
Recent Trends in Professional and Business Services Employment

Percent Change



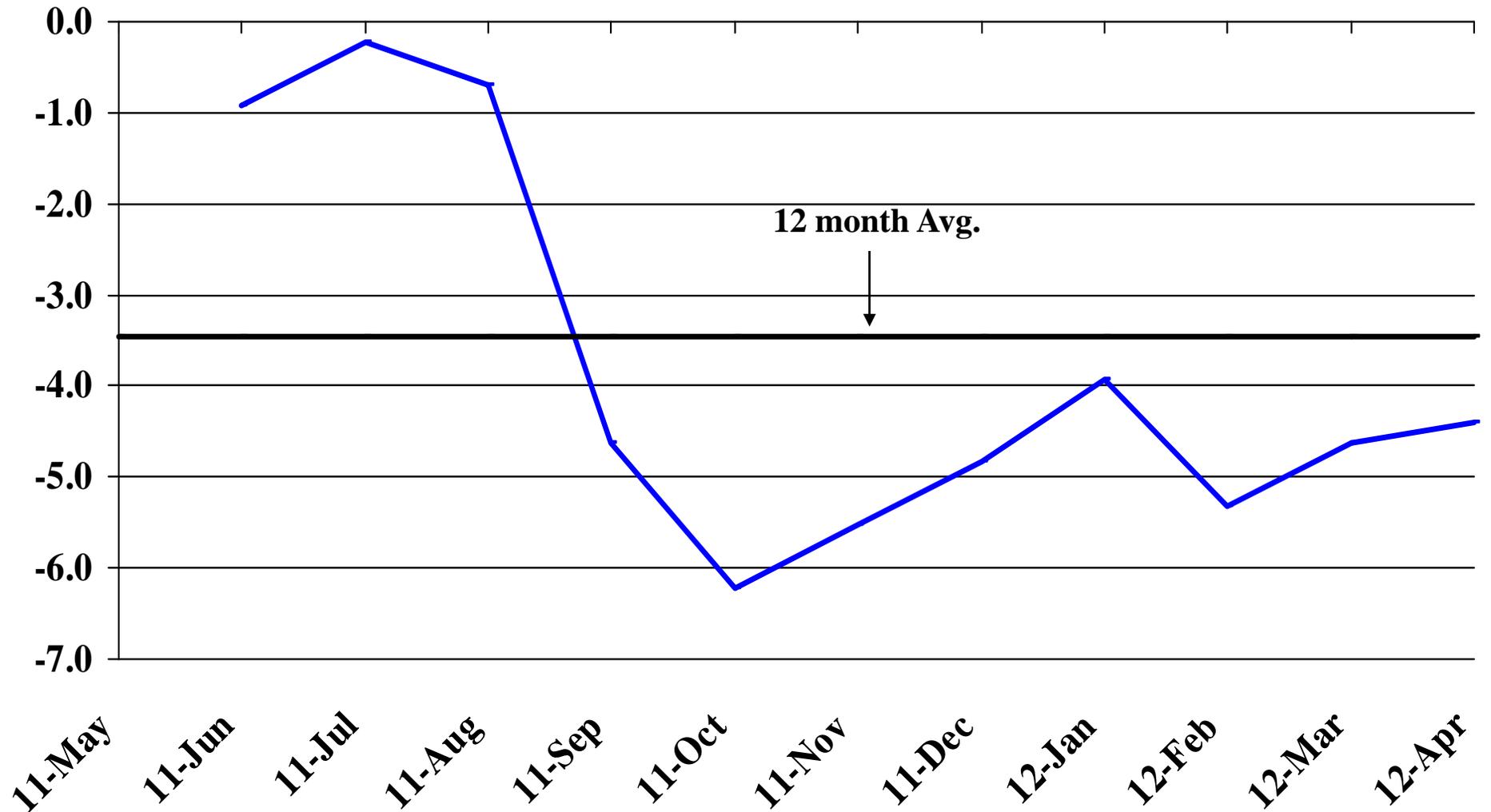
Recent Trends in Educational and Health Services Employment

Percent Change

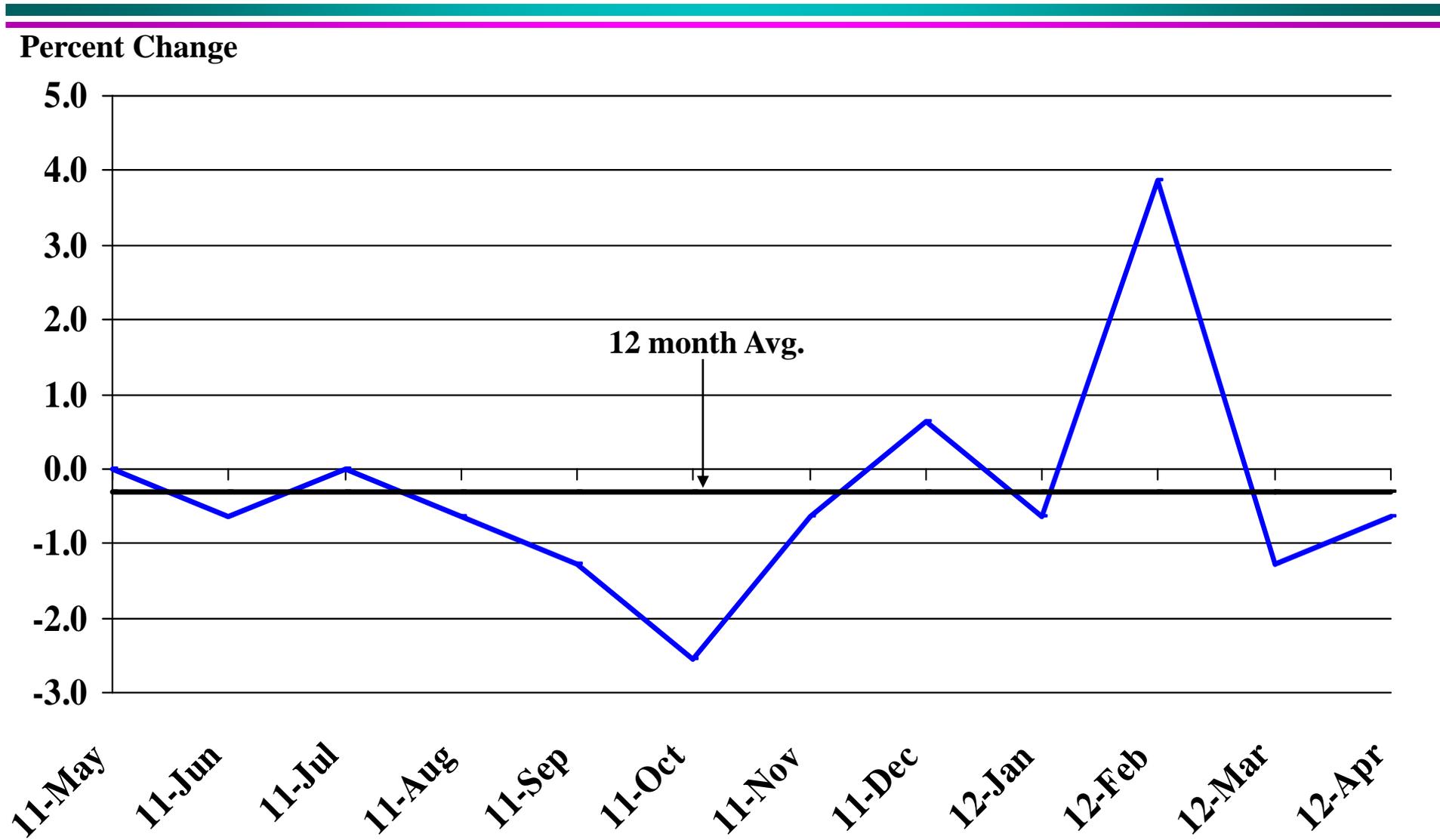


Recent Trends in Leisure and Hospitality Employment

Percent Change

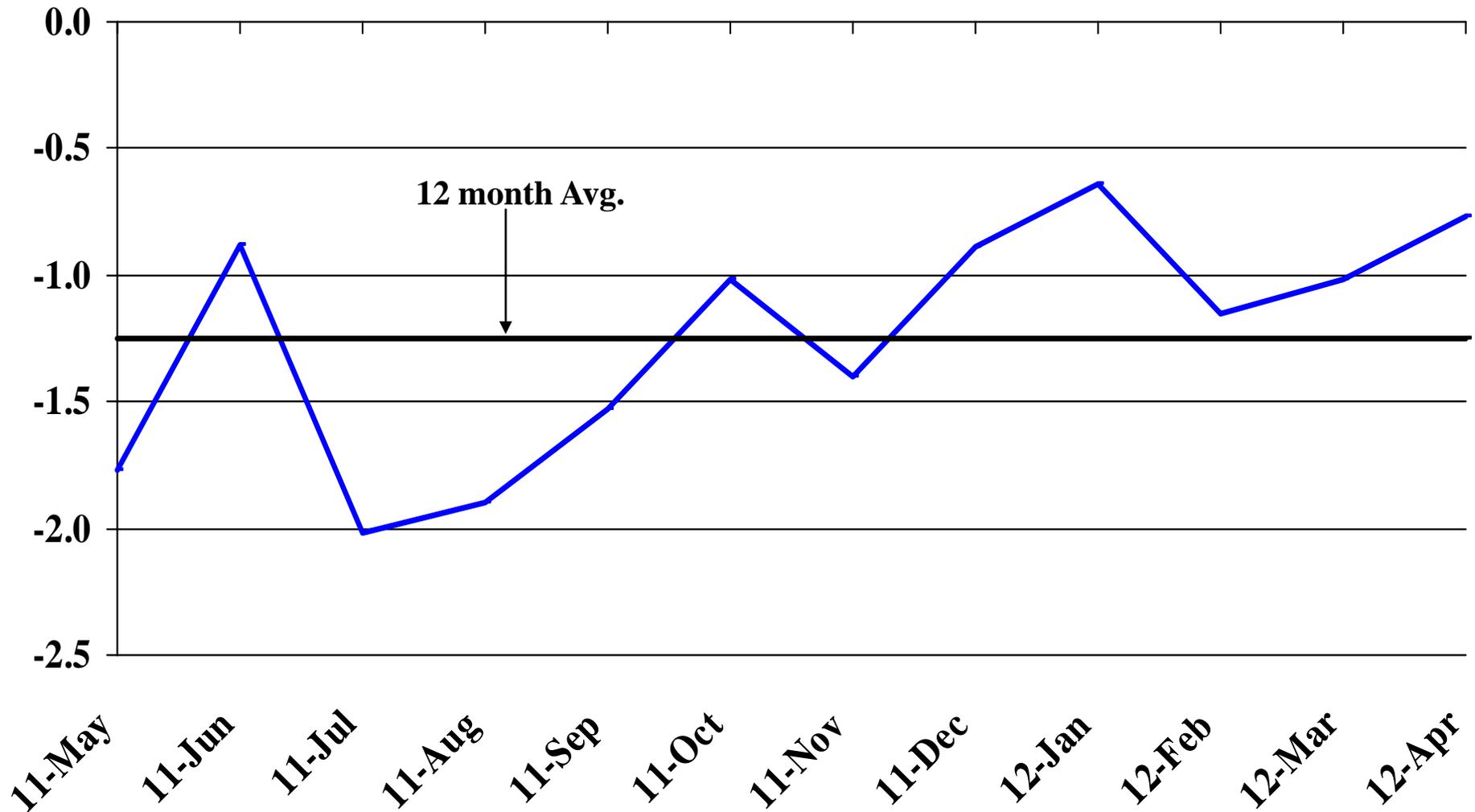


Recent Trends in Other Services Employment

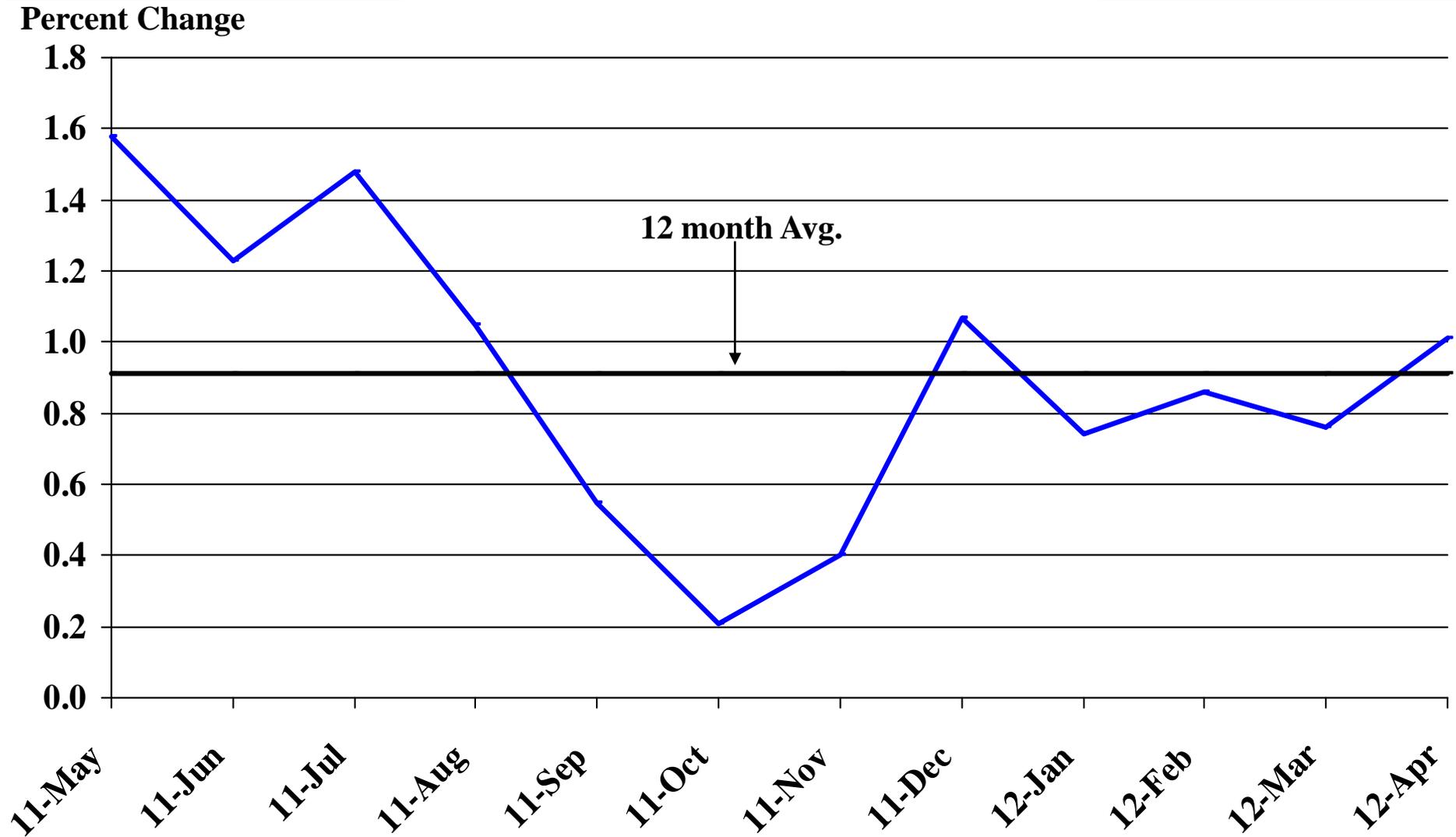


Recent Trends in Government Employment

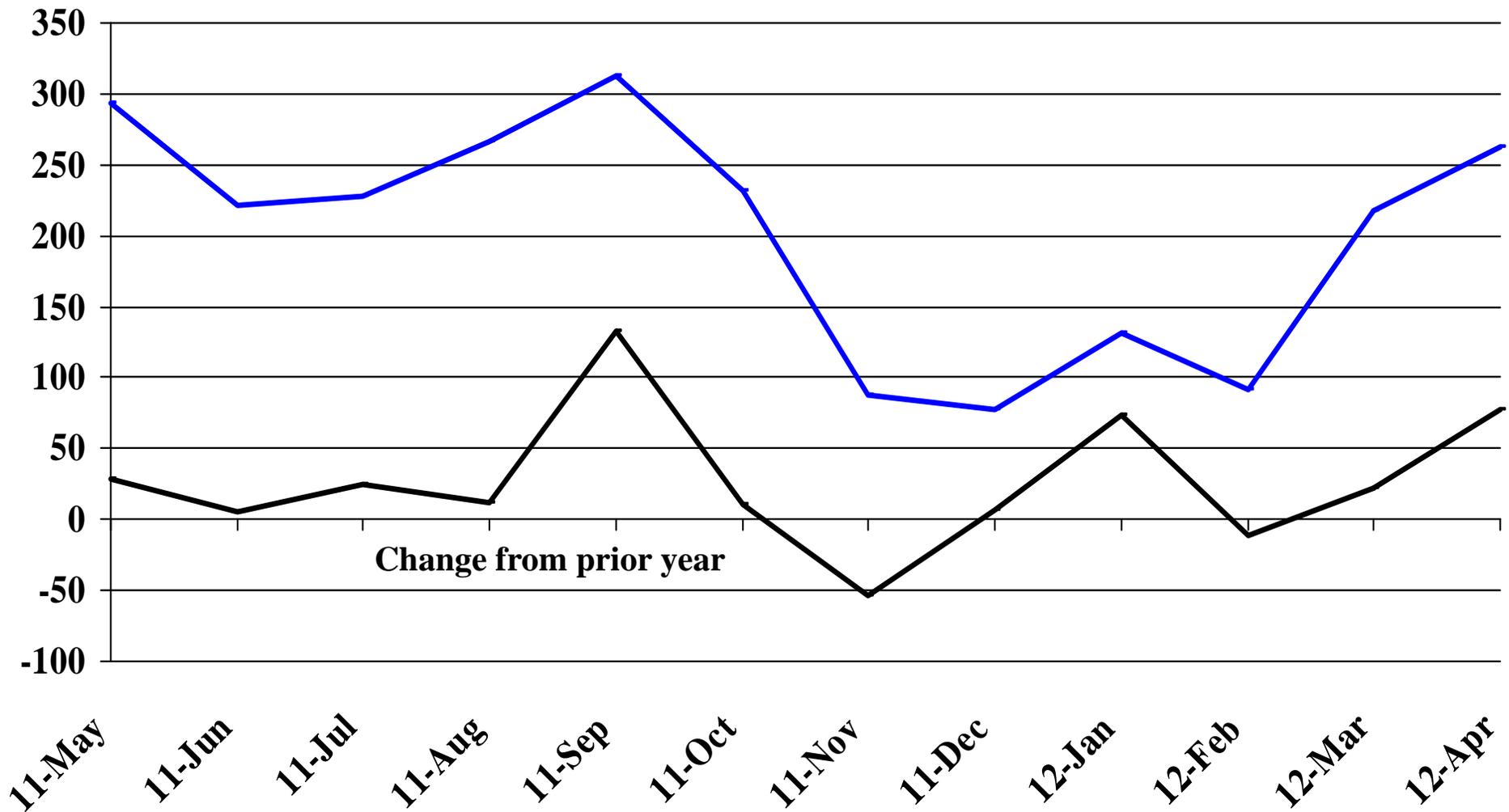
Percent Change



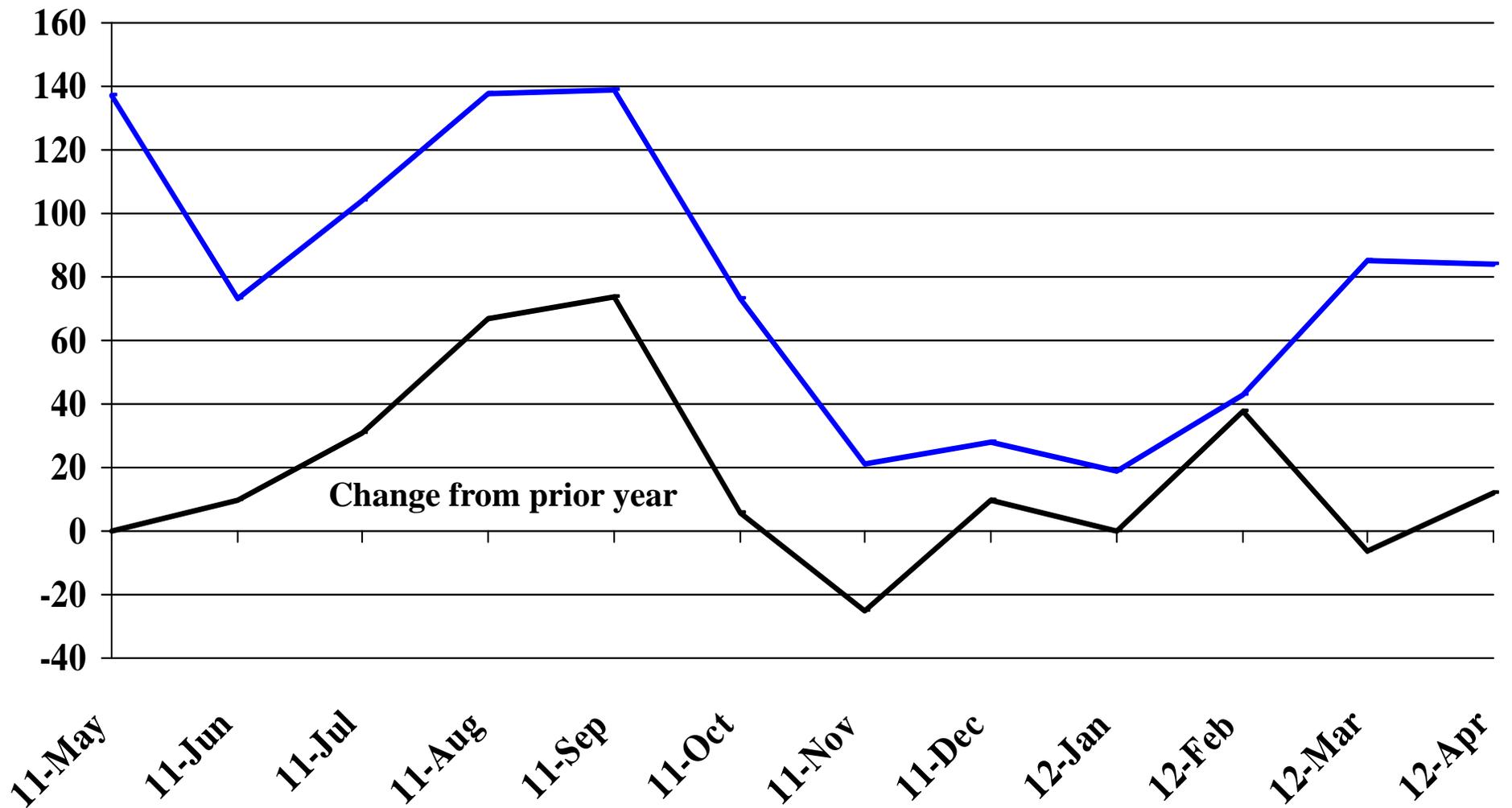
Recent Trends in Nonfarm Employment (excluding Government Employment)



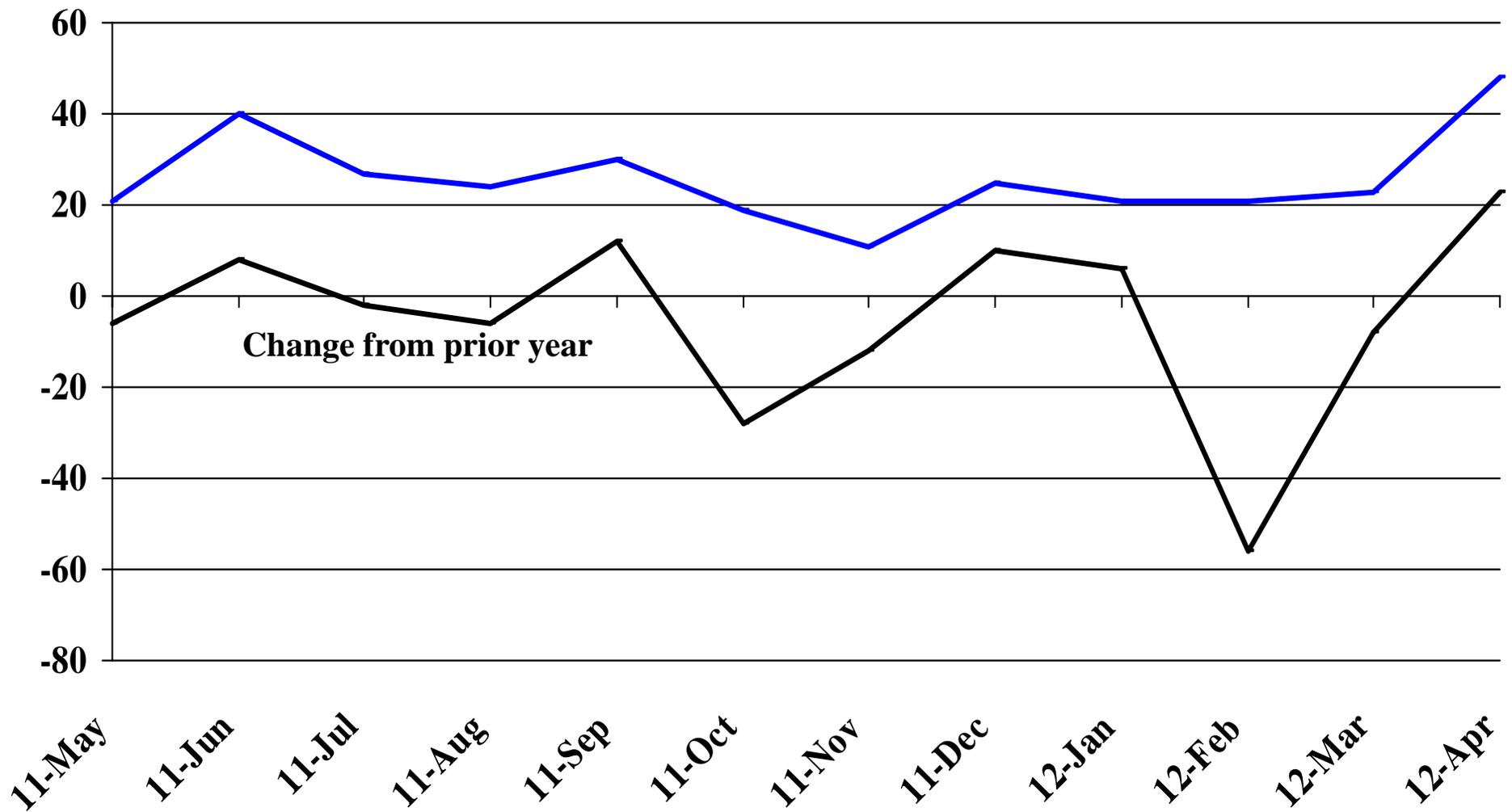
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

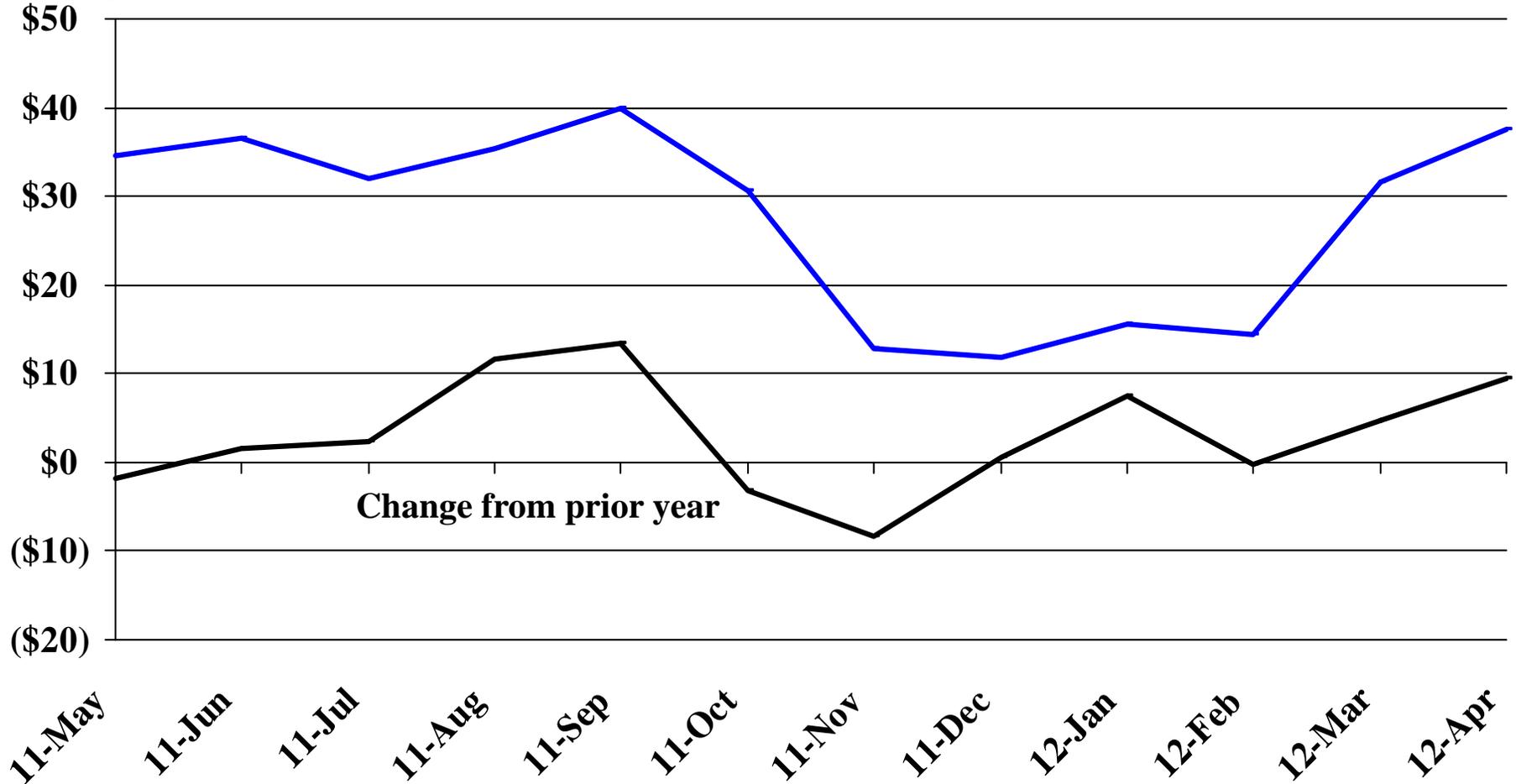


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



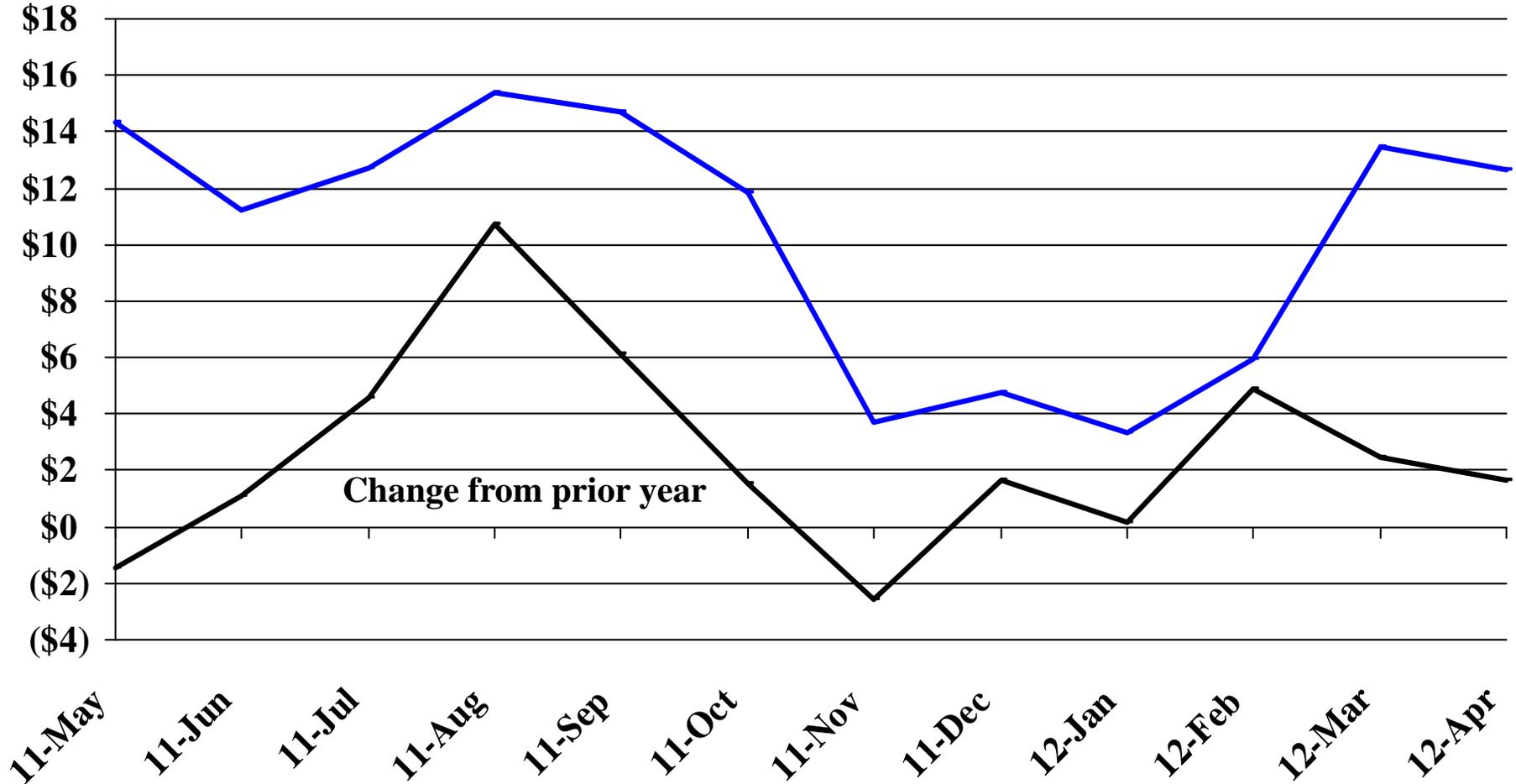
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



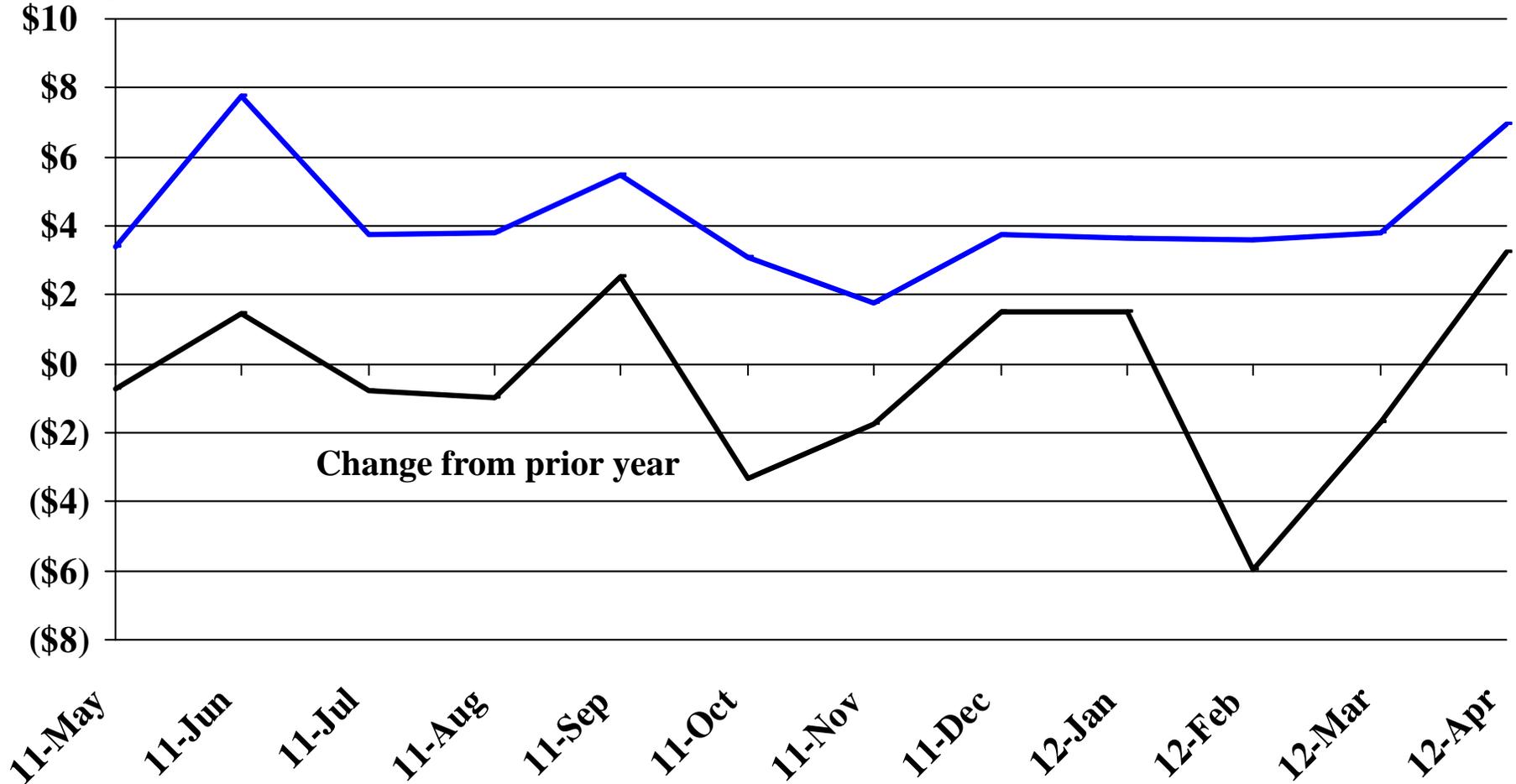
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

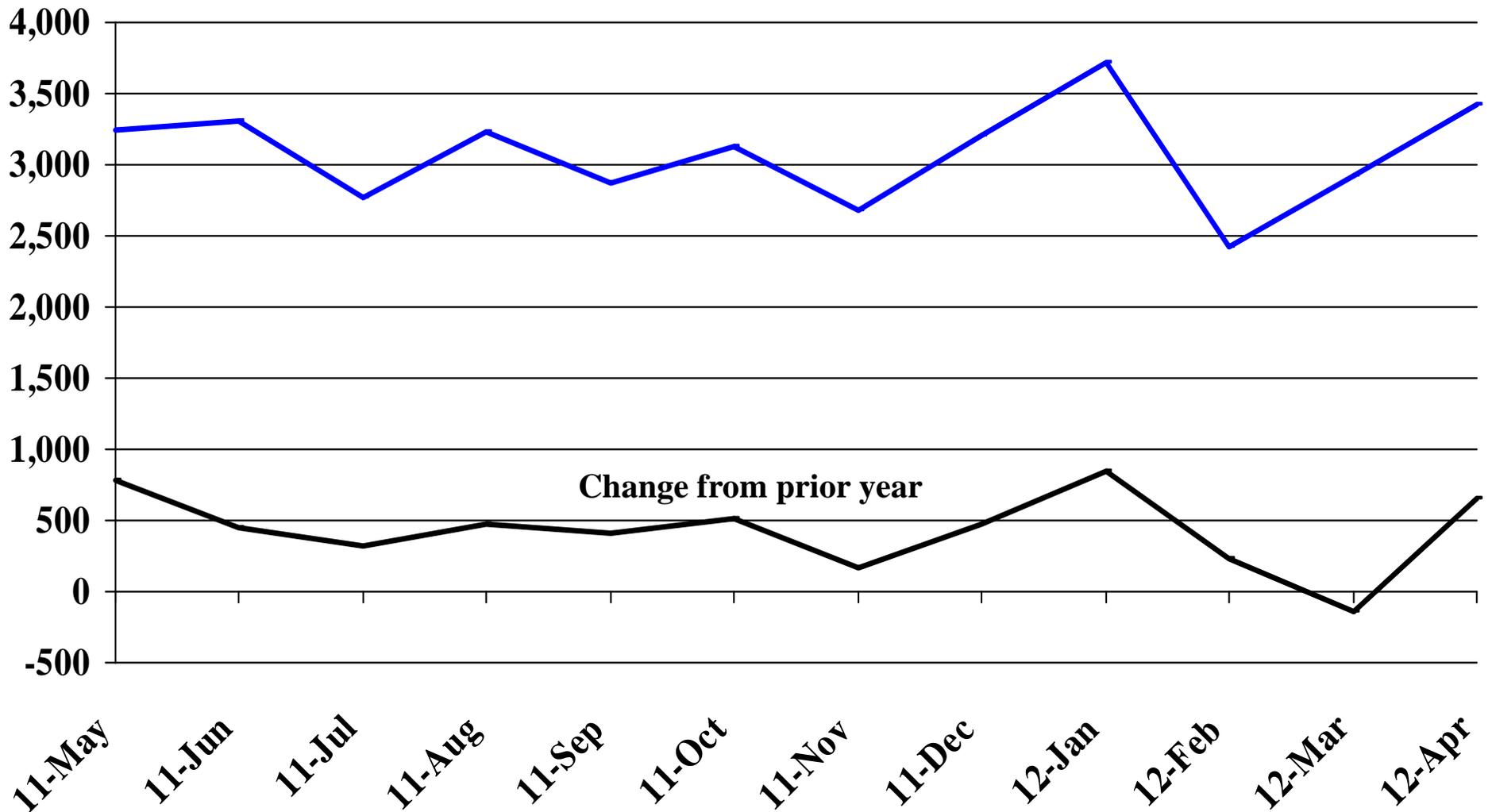


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

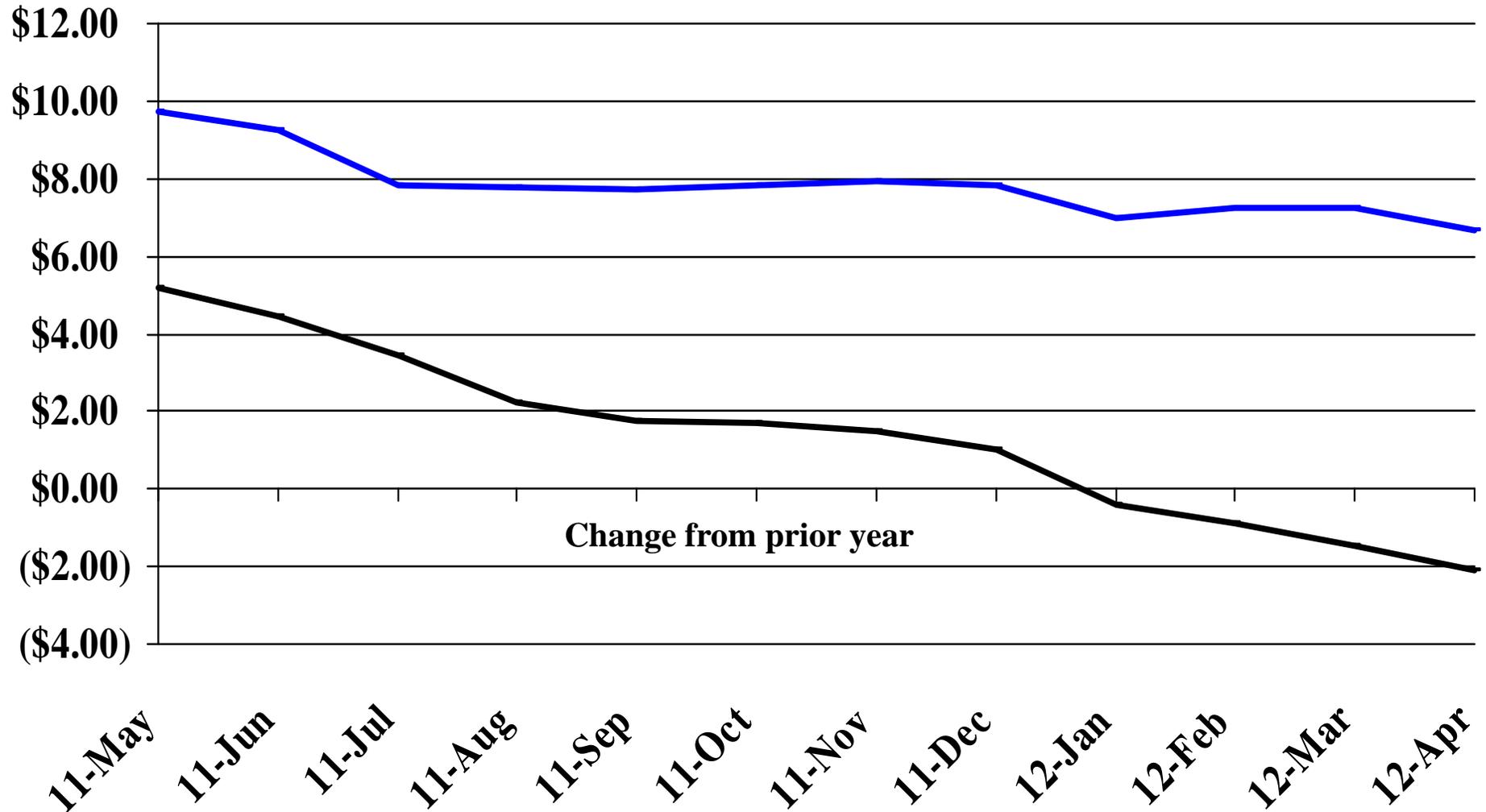


Recent Trends in the Number of New Non-Commercial Vehicles Titled



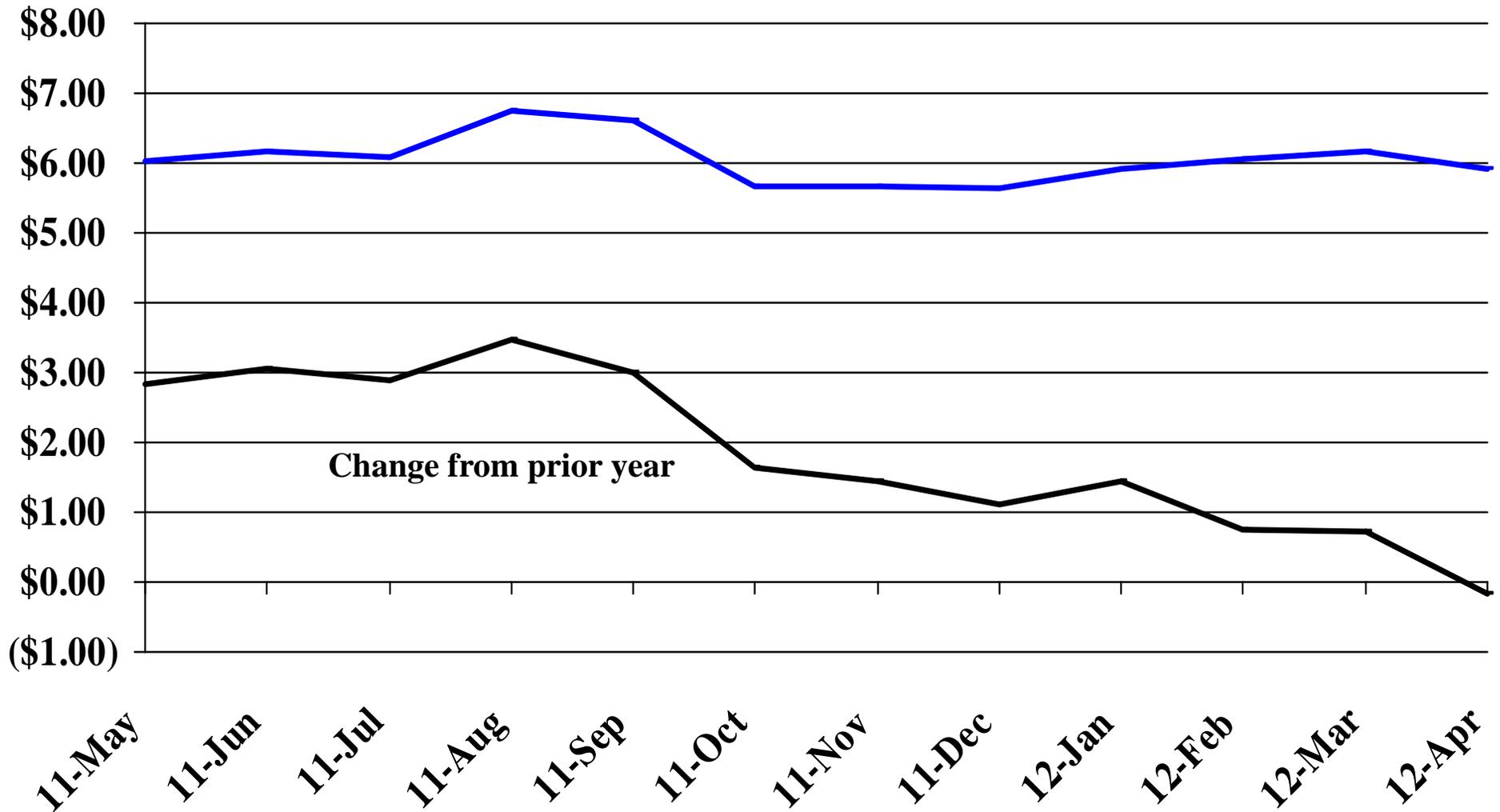
Recent Trends in the Price of Wheat

\$'s Per Bushel



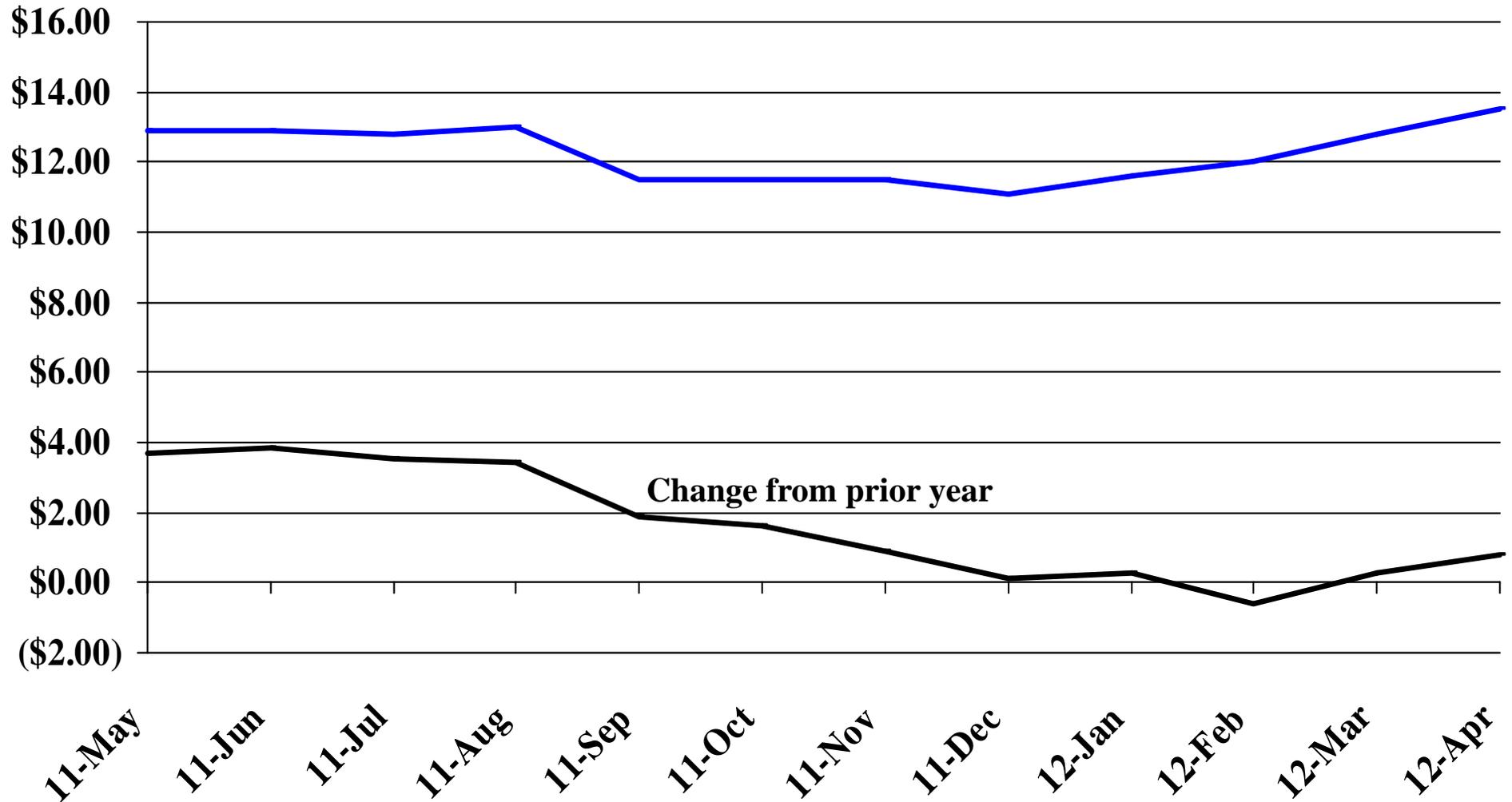
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

