

The South Dakota Economy

July 26, 2012

GDP by State

- During 2011, South Dakota's economy continued to grow as the current dollar Gross Domestic Product (GDP) by state totaled \$40.1 billion, which grew 5.0% over 2010. This growth was 9th highest of all states and compares to the US growth of 3.9% over the same time period.
- South Dakota's real (inflation adjusted) GDP by state in 2011 increased at a rate of 0.8%, which was the highest growth rate since 2008 for South Dakota. The national average real GDP by state grew 1.5% in 2011.

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. South Dakota's nonfarm employment has grown on a year-over-year basis for 23 of the past 24 months, an encouraging trend in employment gains.
- In June 2012, total SD nonfarm employment was up 4,400 jobs or 1.1%, compared to June 2011.
 - Sectors that are currently experiencing year-over-year growth (June 2012 compared to June 2011 levels) include: professional and business services (+3.2%); manufacturing (+2.8%); education and health services (+2.7%); trade, transportation, and utilities (+2.7%); financial activities (+2.1%); and, leisure and hospitality (+1.4%).
 - Sectors that are experiencing year-over-year declines in June include: other services (-1.3%); mining, logging, and construction (-1.2%); and, government (-1.4%).

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 June at 4.3%.
 - South Dakota's unemployment rate in June 2012 was the same as last month and 0.4% lower than a year ago.
- The U.S. unemployment rate was 8.2% in May 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 1st quarter personal income for 2012 increased 4.7% compared to the same quarter of 2011. This growth rate was ranked 5th among all states.

The housing market.

- In the last twelve months (July 2011 – June 2012) there were 480 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 \$58.93 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- As of July 1st, South Dakota's 1,000+ capacity feedlots reported 210,000 cattle on feed for the slaughter market. This was unchanged from a year ago but down 20,000 from last month.
- As of July 22nd, topsoil moisture conditions were rated 87% short to very short and subsoil moisture conditions were rated 86% short to very short.
- As of July 22nd, range and pasture conditions were rated 54% poor to very poor, corn conditions were rated 35% poor to very poor, soybean conditions were rated 24% poor to very poor, and alfalfa conditions were rated 63% poor to very poor.
- The July 1, 2012 winter wheat production is forecast at 55.9 million bushels, down 16% from last year's production of 66.8 million bushels. The 2012 yield is forecasted at 43 bushels per acre, up 1 bushel from last year, while harvested acreage is forecast to be down 18.2% 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
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Avg/Total
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	407.10	406.00	404.10	405.10	405.30	408.00	406.90	407.50	408.00	408.80	408.80	411.50	407.26
change from prior year	3.20	1.90	0.60	(0.10)	0.20	2.80	1.90	1.90	1.70	2.40	2.20	4.40	1.92
% change from prior year	0.79	0.47	0.15	(0.02)	0.05	0.69	0.47	0.47	0.42	0.59	0.54	1.08	0.47
N.R., Mining & Const.	20.70	20.70	20.70	20.70	20.60	21.00	21.60	20.80	21.00	21.00	21.10	20.00	20.83
change from prior year	(0.10)	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.70	(0.10)	0.00	0.30	0.00	(1.20)	(0.23)
% change from prior year	(0.48)	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	3.35	(0.48)	0.00	1.45	0.00	(5.66)	(1.11)
Manufacturing Employment	39.00	39.30	38.90	39.00	39.30	38.90	39.30	39.60	39.40	40.00	40.20	40.20	39.43
change from prior year	2.00	2.20	1.80	1.80	1.90	1.20	1.30	1.40	0.90	1.20	0.90	1.10	1.47
% change from prior year	5.41	5.93	4.85	4.84	5.08	3.18	3.42	3.66	2.34	3.09	2.29	2.81	3.89
Trade, Transp., & Utilities	82.90	83.00	82.70	82.90	82.70	83.20	82.50	82.40	82.30	82.00	82.70	83.80	82.76
change from prior year	2.20	2.30	2.20	1.90	1.70	2.30	1.40	1.00	0.90	0.30	1.10	2.20	1.62
% change from prior year	2.73	2.85	2.73	2.35	2.10	2.84	1.73	1.23	1.11	0.37	1.35	2.70	2.00
Financial Activities	27.90	27.20	27.20	27.60	27.50	28.20	27.50	28.10	28.10	28.10	28.50	28.60	27.88
change from prior year	(0.90)	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.40)	(0.20)	(0.20)	0.40	0.60	(0.59)
% change from prior year	(3.13)	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.40)	(0.71)	(0.71)	1.42	2.14	(2.08)
Prof. and Business Services	28.20	28.00	28.70	29.00	29.20	29.50	28.90	29.20	30.40	30.20	28.90	29.30	29.13
change from prior year	0.50	0.30	1.00	0.90	1.20	1.50	0.90	1.10	2.10	1.90	0.50	0.90	1.07
% change from prior year	1.81	1.08	3.61	3.20	4.29	5.36	3.21	3.91	7.42	6.71	1.76	3.17	3.80
Educ. & Health Services	65.90	65.60	65.50	65.80	65.80	66.00	65.90	66.50	66.40	66.90	67.10	67.30	66.23
change from prior year	1.20	0.90	0.90	1.10	1.10	1.20	1.00	1.60	1.40	1.80	1.80	1.80	1.32
% change from prior year	1.85	1.39	1.39	1.70	1.70	1.85	1.54	2.47	2.15	2.76	2.76	2.75	2.03
Leisure & Hospitality	42.70	42.90	41.30	40.70	41.00	41.30	41.50	40.90	41.20	41.40	41.70	43.40	41.67
change from prior year	(0.10)	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.30)	(2.00)	(1.80)	(1.30)	0.60	(1.51)
% change from prior year	(0.23)	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(5.32)	(4.63)	(4.17)	(3.02)	1.40	(3.49)
Other Services	15.60	15.50	15.40	15.20	15.40	15.70	15.50	16.10	15.40	15.30	15.20	15.40	15.48
change from prior year	0.00	(0.10)	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.60	(0.20)	(0.20)	(0.40)	(0.20)	(0.10)
% change from prior year	0.00	(0.64)	(1.28)	(2.56)	(0.65)	0.64	(0.64)	3.87	(1.28)	(1.29)	(2.56)	(1.28)	(0.64)
Government	77.70	77.40	77.30	77.80	77.50	77.90	78.00	77.60	77.70	77.80	77.30	77.40	77.62
change from prior year	(1.60)	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.80)	(0.60)	(0.50)	(1.10)	(0.94)
% change from prior year	(2.02)	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(1.02)	(0.77)	(0.64)	(1.40)	(1.20)
NonFarm (excluding Govt.)	329.4	328.6	326.8	327.3	327.8	330.1	328.9	329.9	330.3	331.0	331.5	334.1	329.64
change from prior year	4.8	3.4	1.8	0.7	1.3	3.5	2.4	2.8	2.5	3.0	2.7	5.5	2.87
% change from prior year	1.48	1.05	0.55	0.21	0.40	1.07	0.74	0.86	0.76	0.91	0.82	1.67	0.88

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

Category	Time Period												12 Month Avg/Total
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total change from prior year	147 4	170 (2)	162 24	162 (15)	67 (44)	60 (7)	67 22	80 37	178 39	208 47	232 70	226 27	1,759 202
	228 25	266 12	313 133	232 10	88 (54)	77 7	131 74	92 (11)	217 22	263 77	257 (36)	443 221	2,607 480
Total Family Units - S.D. Total change from prior year	104 31	138 67	139 74	73 6	21 (25)	28 10	19 0	43 38	85 (6)	84 12	109 (28)	278 205	1,121 384
	27 (2)	24 (6)	30 12	19 (28)	11 (12)	25 10	21 6	21 (56)	23 (8)	48 23	26 5	48 8	323 (48)
Total Family Units - Minnehaha Co. change from prior year													
Total Family Units - Pennington Co. change from prior year	27 (2)	24 (6)	30 12	19 (28)	11 (12)	25 10	21 6	21 (56)	23 (8)	48 23	26 5	48 8	323 (48)
	27 (2)	24 (6)	30 12	19 (28)	11 (12)	25 10	21 6	21 (56)	23 (8)	48 23	26 5	48 8	323 (48)
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	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	29.20 6.72	34.21 9.18	38.10 11.98	37.04 1.66	292.48 39.41
	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)	31.69 4.68	37.54 9.46	39.60 4.98	52.74 16.18	354.57 58.93
Total Family units - S.D. Total change from prior year	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	13.47 2.44	12.64 1.63	16.68 2.35	28.78 17.56	143.90 51.07
	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)	3.82 (1.68)	6.96 3.23	5.06 1.66	7.66 (0.08)	52.31 (4.12)
Total Family Units - Minnehaha Co. change from prior year	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	13.47 2.44	12.64 1.63	16.68 2.35	28.78 17.56	143.90 51.07
	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)	3.82 (1.68)	6.96 3.23	5.06 1.66	7.66 (0.08)	52.31 (4.12)
Total Family Units - Pennington Co. change from prior year	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)	3.82 (1.68)	6.96 3.23	5.06 1.66	7.66 (0.08)	52.31 (4.12)
	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)	3.82 (1.68)	6.96 3.23	5.06 1.66	7.66 (0.08)	52.31 (4.12)

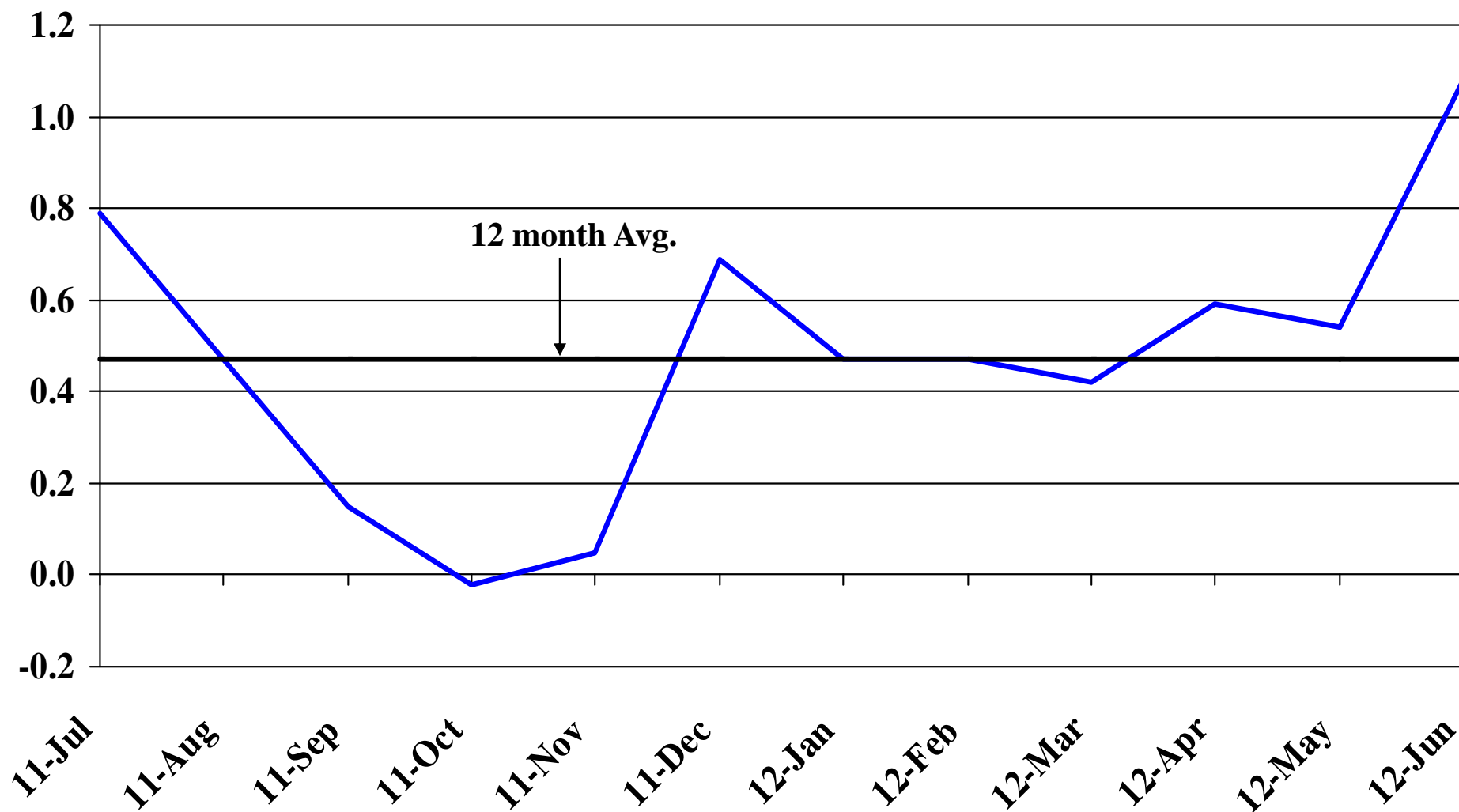
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,775	3,237	2,875	3,133	2,678	3,209	3,723	2,424	2,925	3,427	3,581	3,472	37,459
change from prior year	323	476	404	509	170	476	852	237	(135)	659	334	158	4,463

Agriculture (information is not seasonally adjusted)													
Wheat	7.81	7.76	7.71	7.83	7.94	7.85	6.99	7.25	7.24	6.96	7.12	6.78	7.44
change from prior year	3.44	2.25	1.73	1.69	1.48	1.02	(0.42)	(0.88)	(1.46)	(1.83)	(2.61)	(2.49)	0.16
Corn	6.07	6.75	6.62	5.67	5.68	5.65	5.93	6.06	6.17	6.07	6.10	6.04	6.07
change from prior year	2.88	3.47	3.00	1.65	1.44	1.12	1.45	0.74	0.73	(0.02)	0.07	(0.13)	1.37
Soybeans	12.80	13.00	11.50	11.50	11.50	11.10	11.60	12.00	12.80	13.70	13.20	13.30	12.33
change from prior year	3.55	3.41	1.86	1.62	0.90	0.10	0.30	(0.60)	0.30	1.00	0.30	0.40	1.10
Hay	102.00	102.00	123.00	127.00	125.00	136.00	122.00	123.00	122.00	127.00	123.00	142.00	122.83
change from prior year	28.00	29.00	50.00	50.00	47.00	56.00	39.00	43.00	41.00	47.00	28.00	47.00	42.08

* Housing permit statistics are from monthly reporting places only.

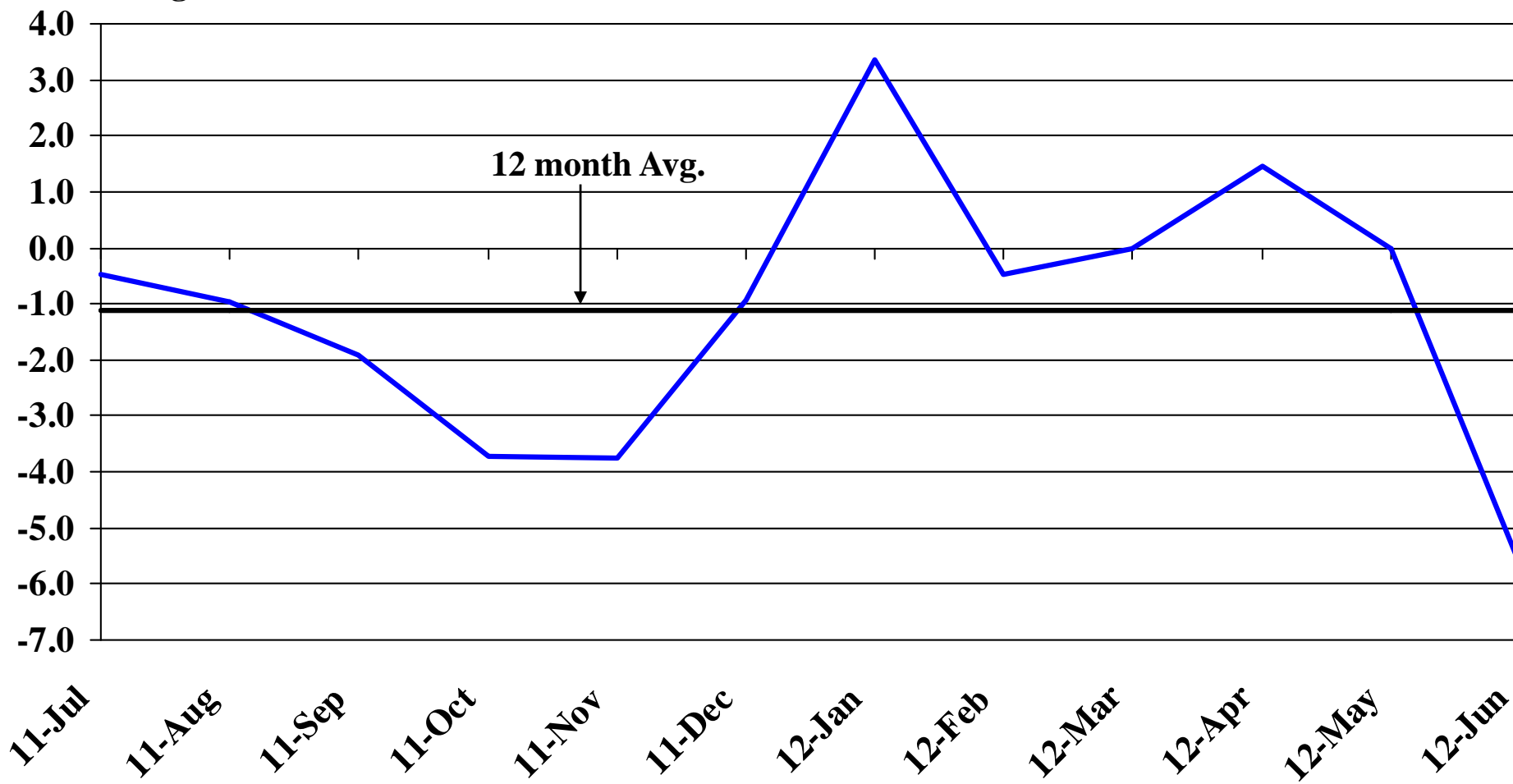
Recent Trends in Nonfarm Employment

Percent Change



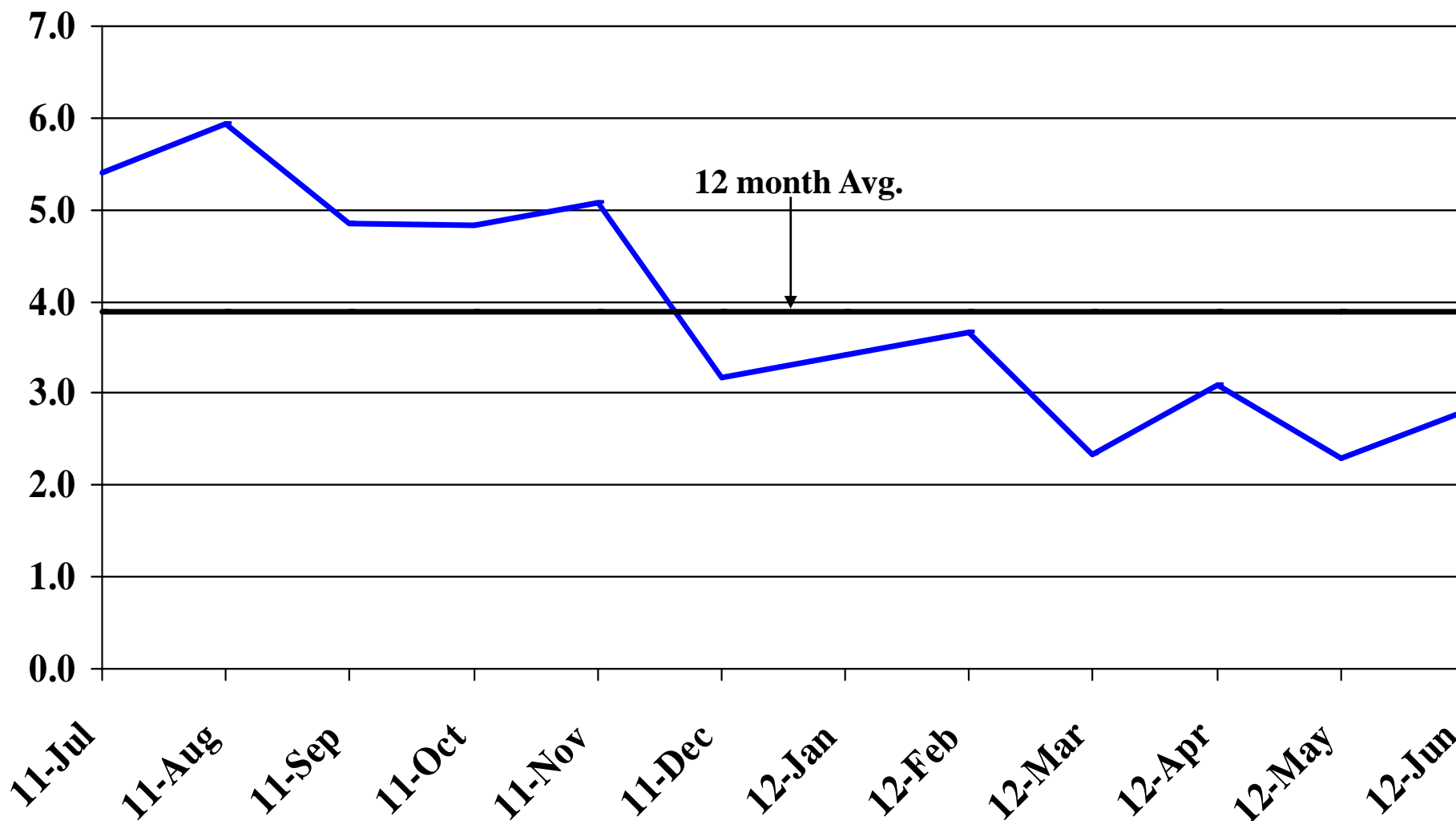
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



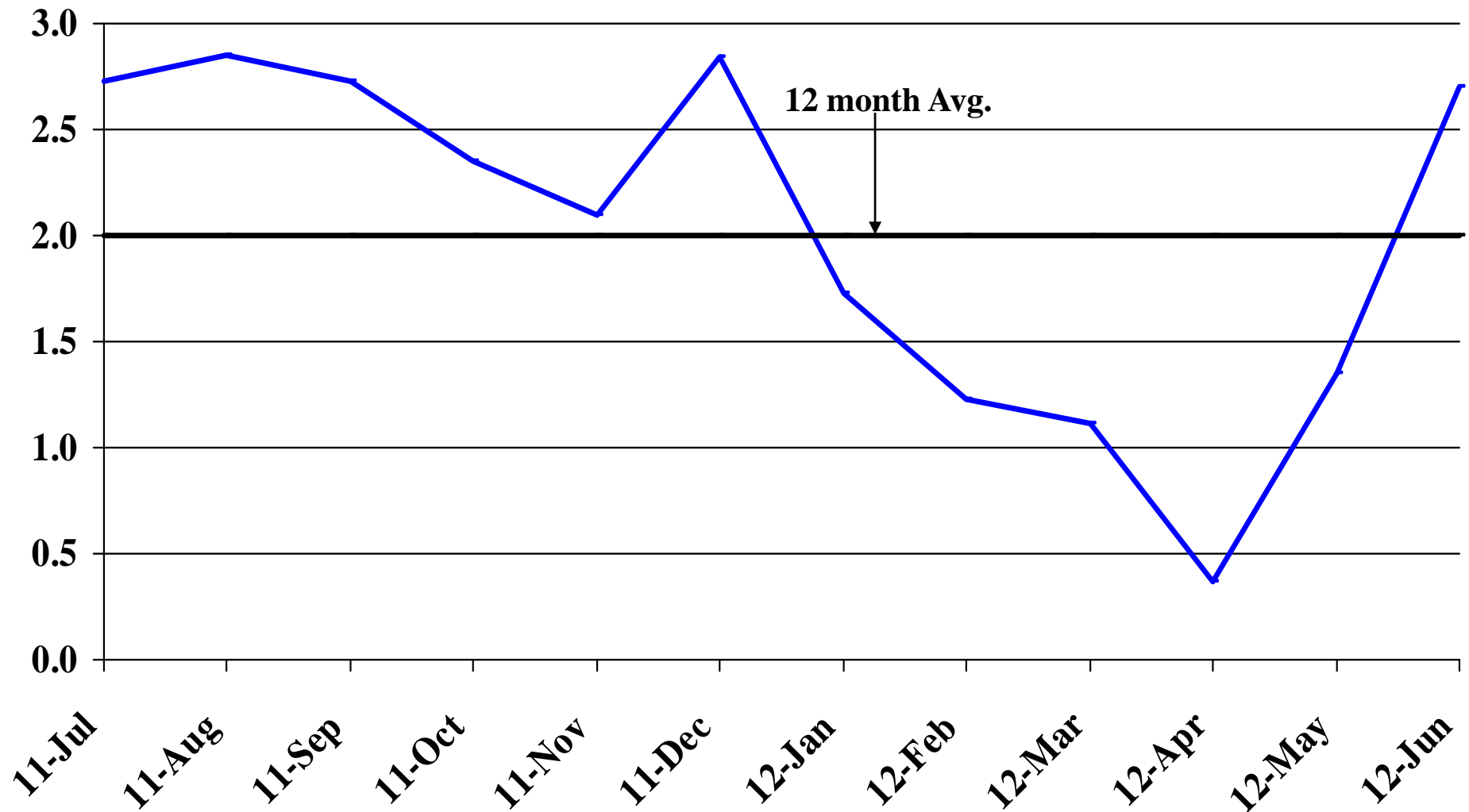
Recent Trends in Manufacturing Employment

Percent Change



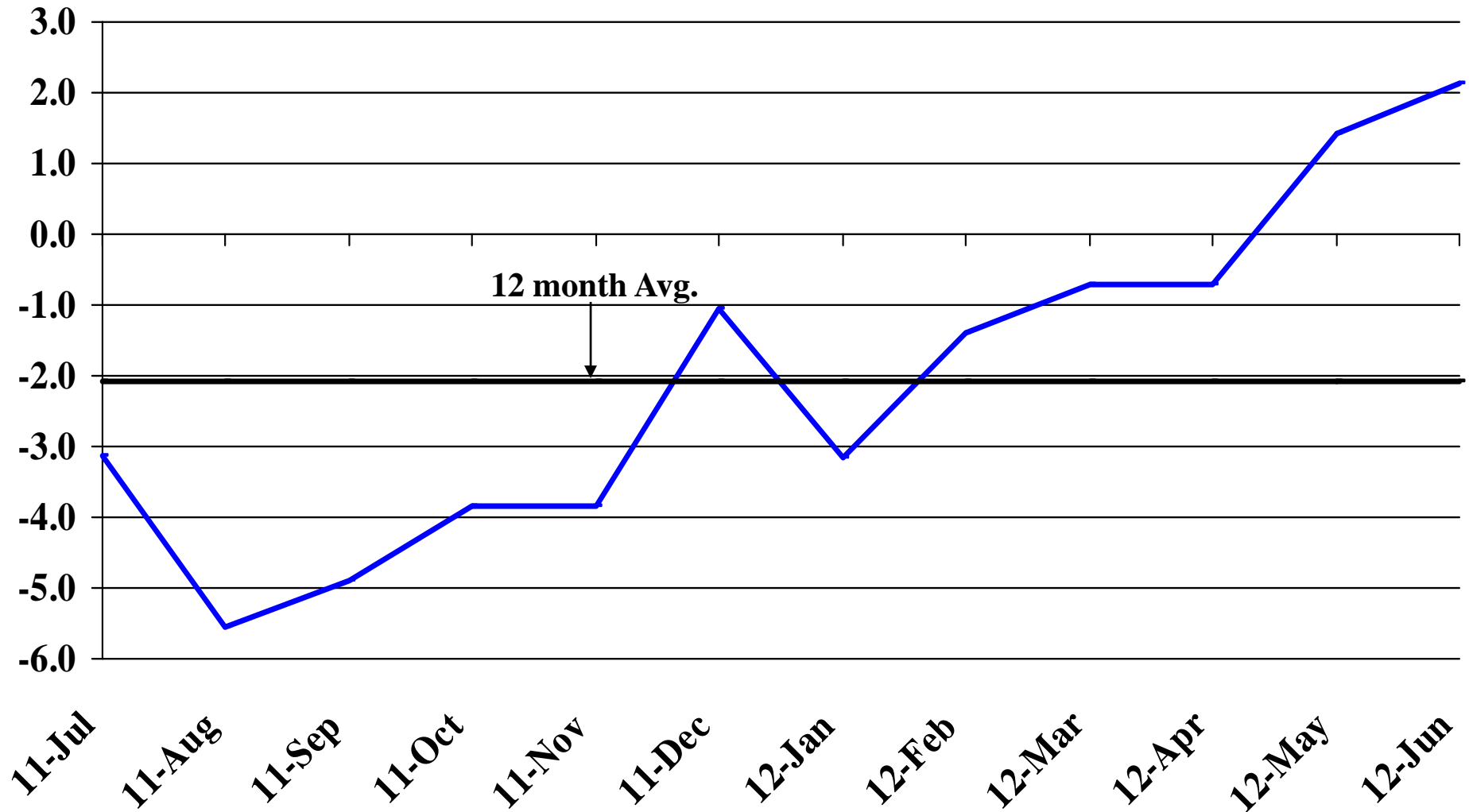
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



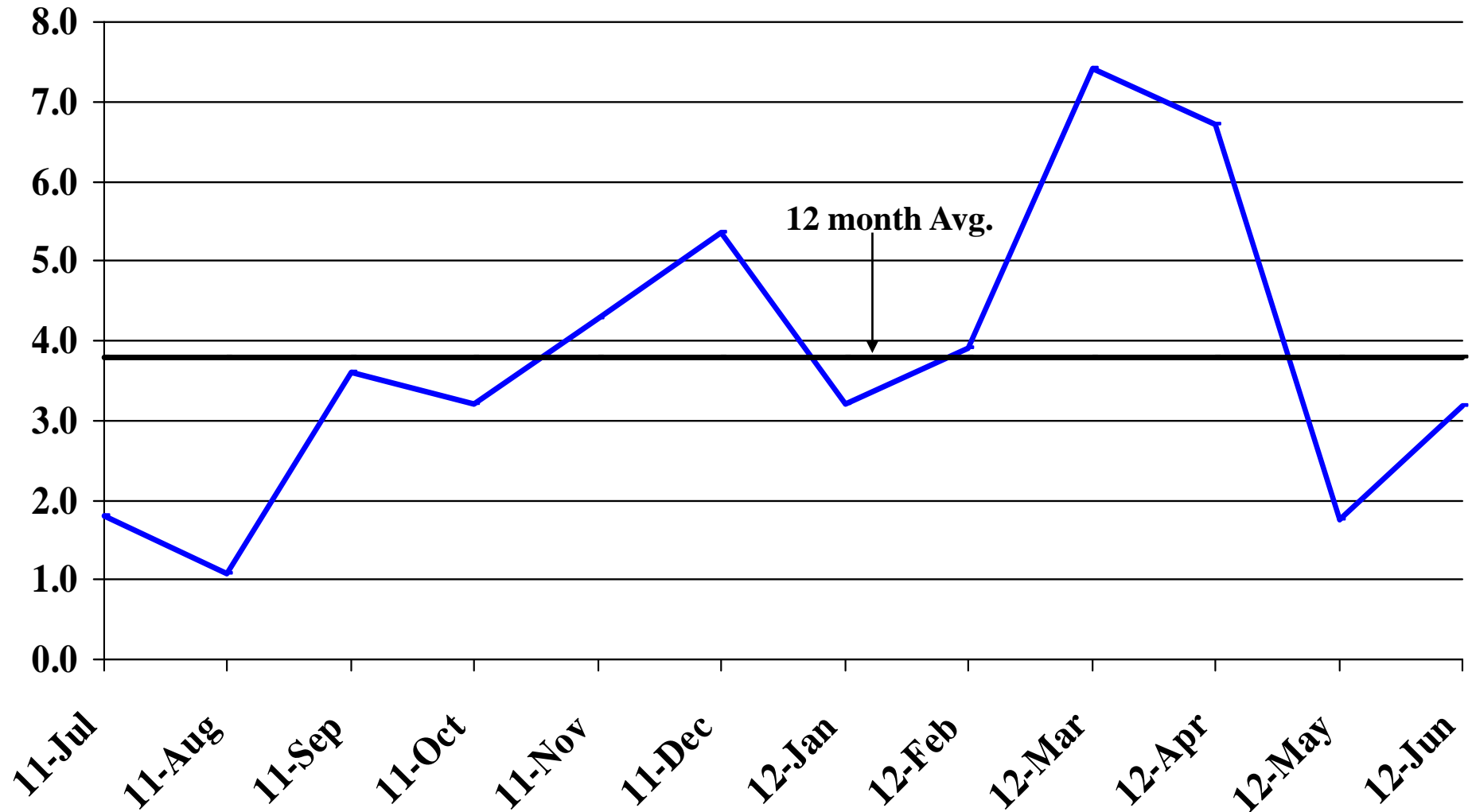
Recent Trends in Financial Activities Employment

Percent Change



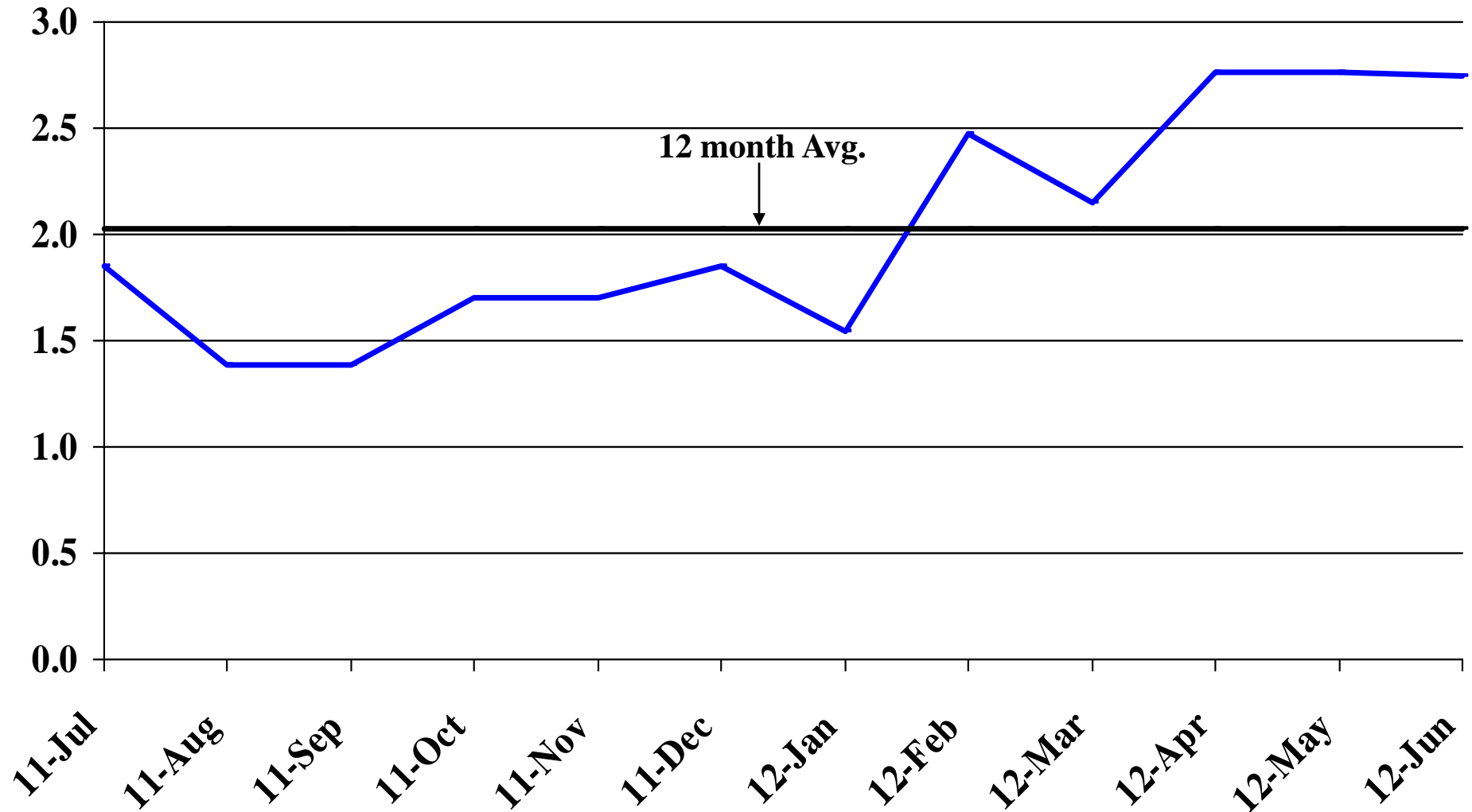
Recent Trends in Professional and Business Services Employment

Percent Change



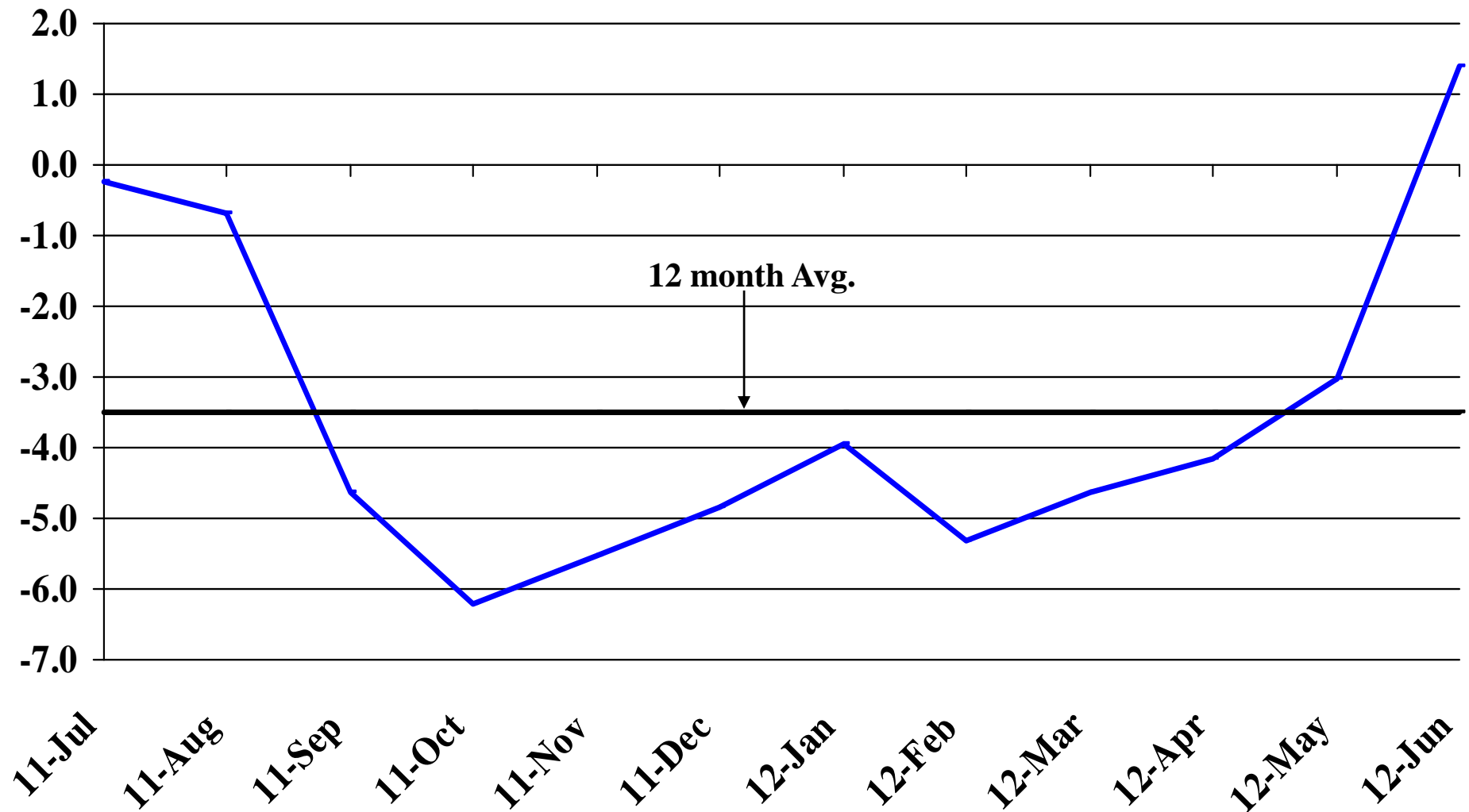
Recent Trends in Educational and Health Services Employment

Percent Change



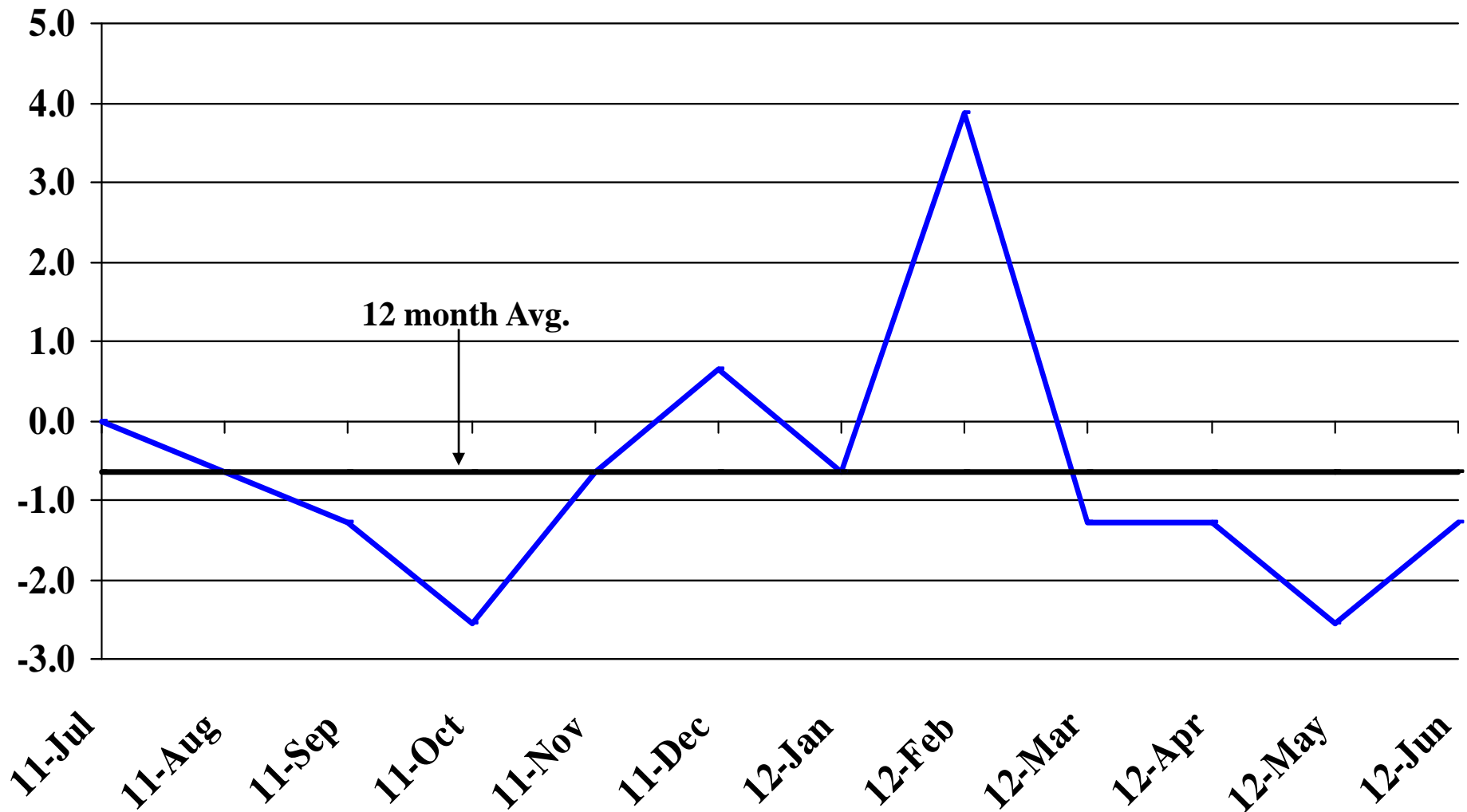
Recent Trends in Leisure and Hospitality Employment

Percent Change



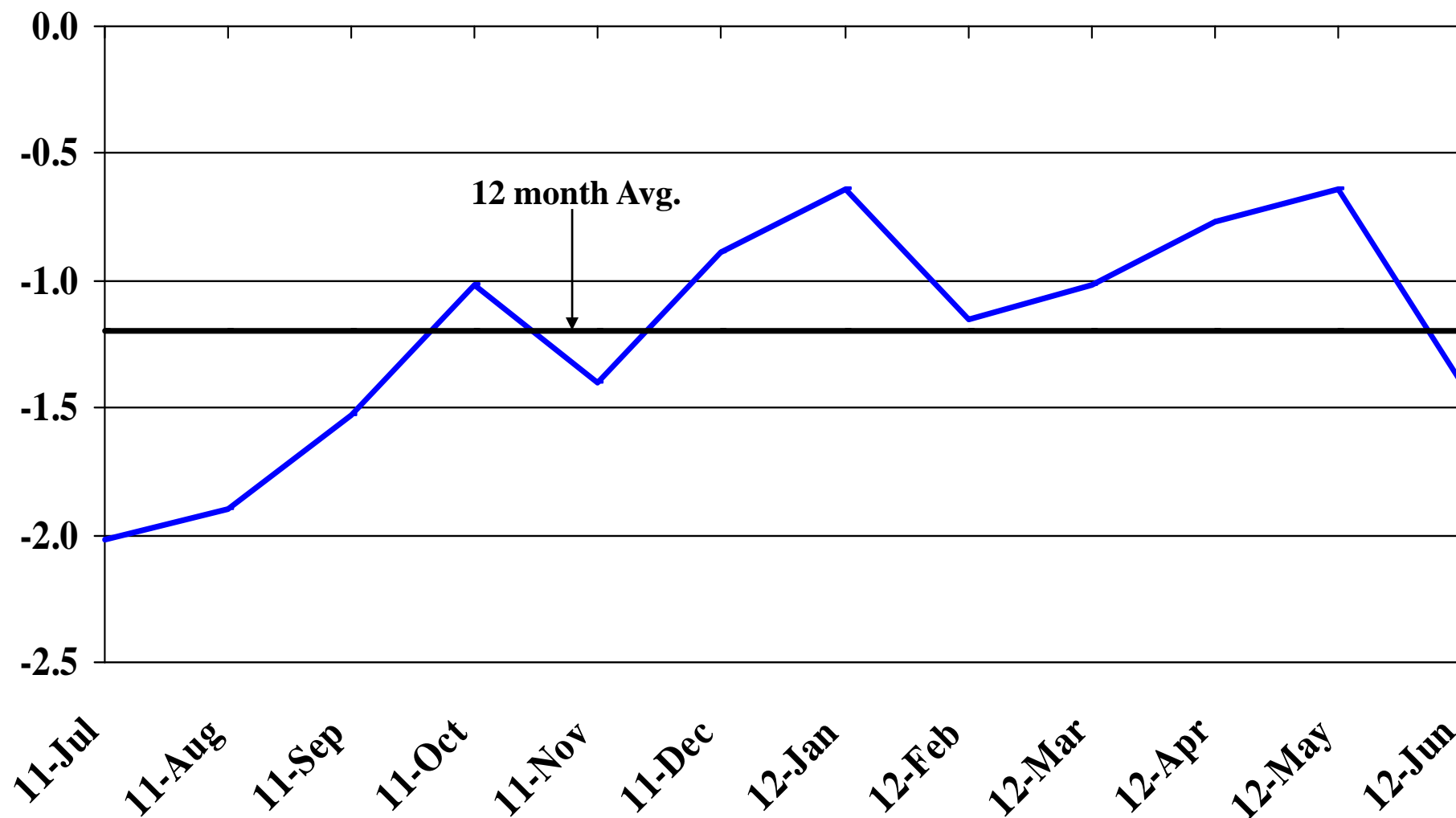
Recent Trends in Other Services Employment

Percent Change



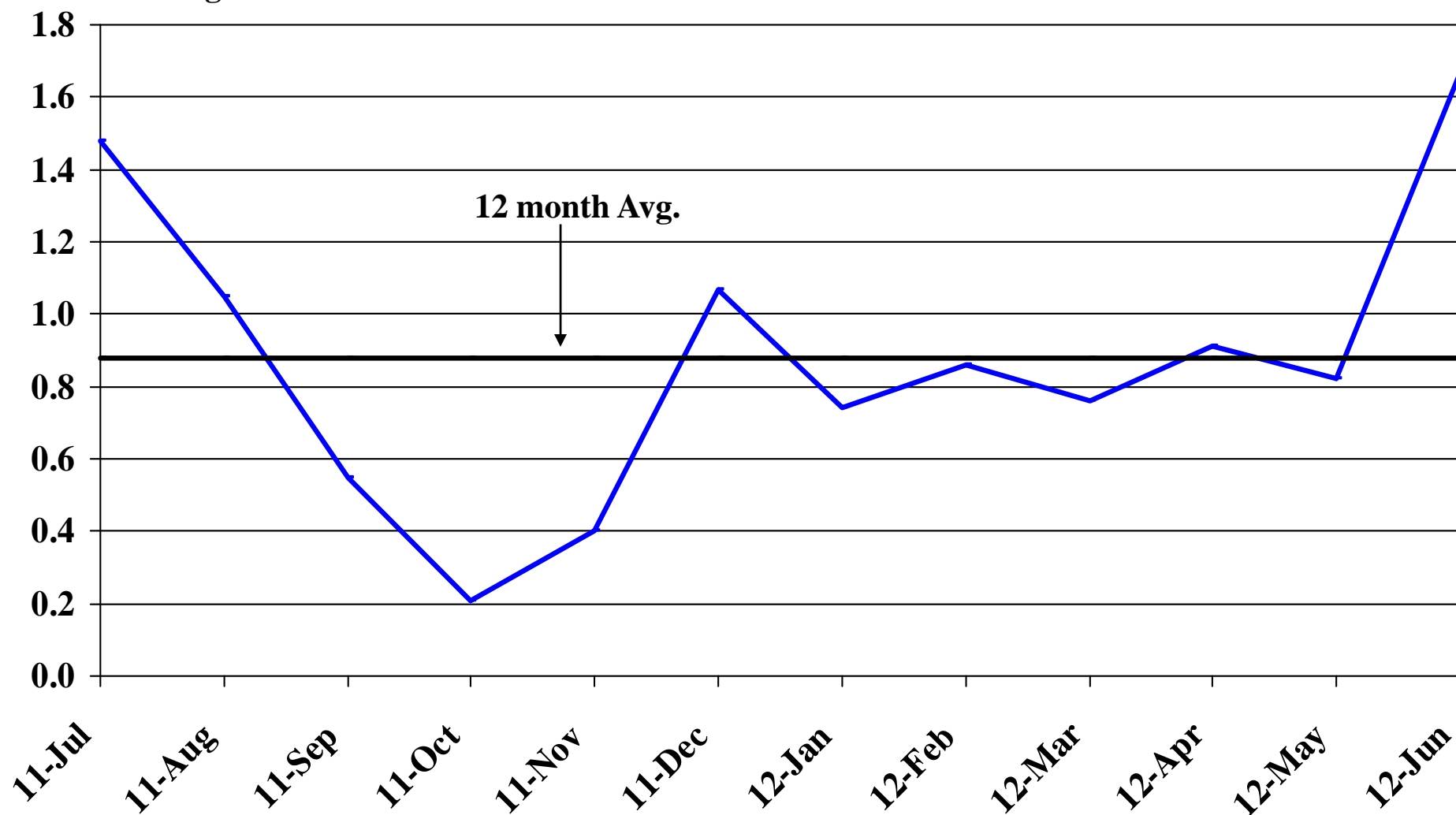
Recent Trends in Government Employment

Percent Change

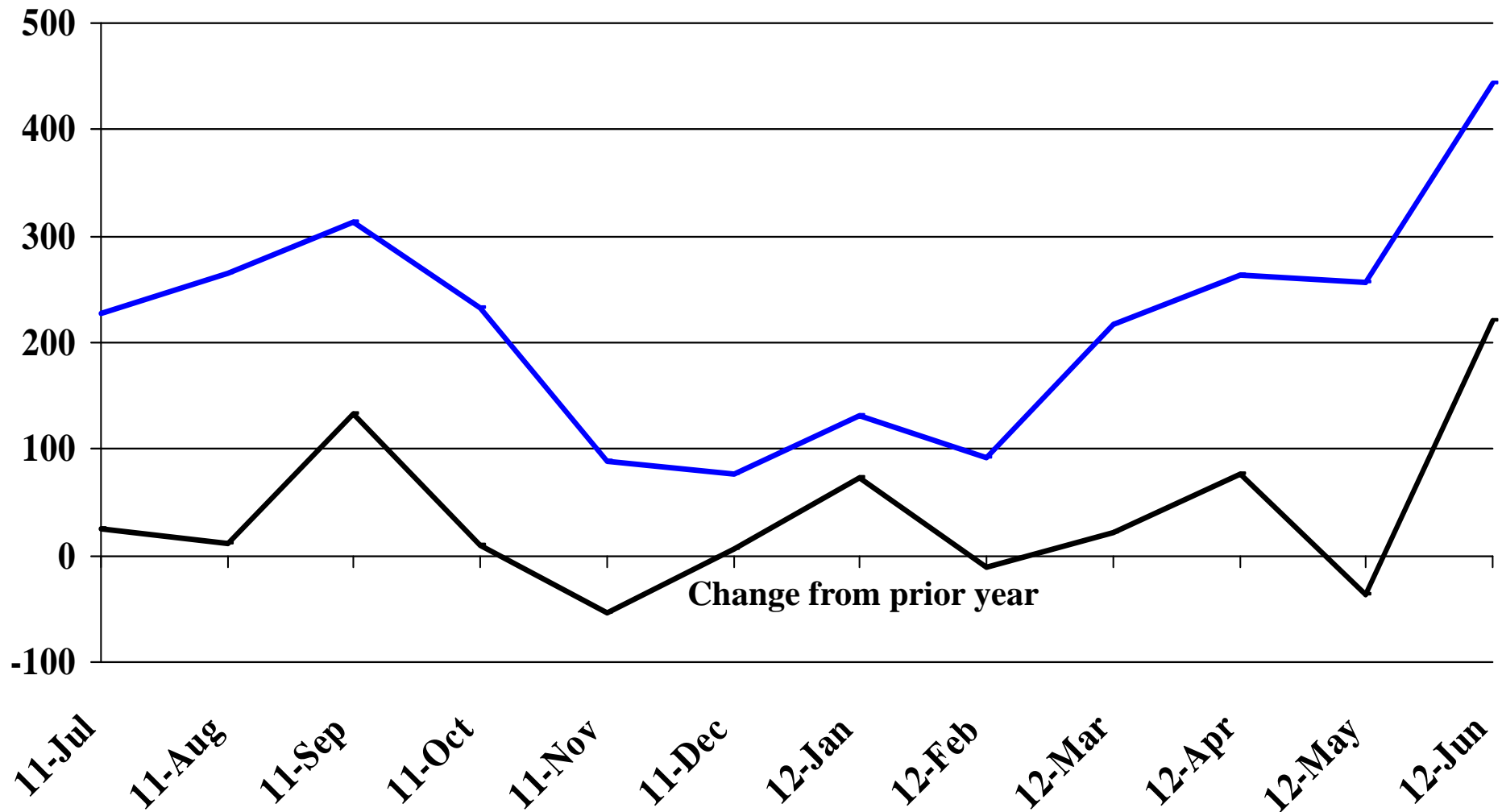


Recent Trends in Nonfarm Employment (excluding Government Employment)

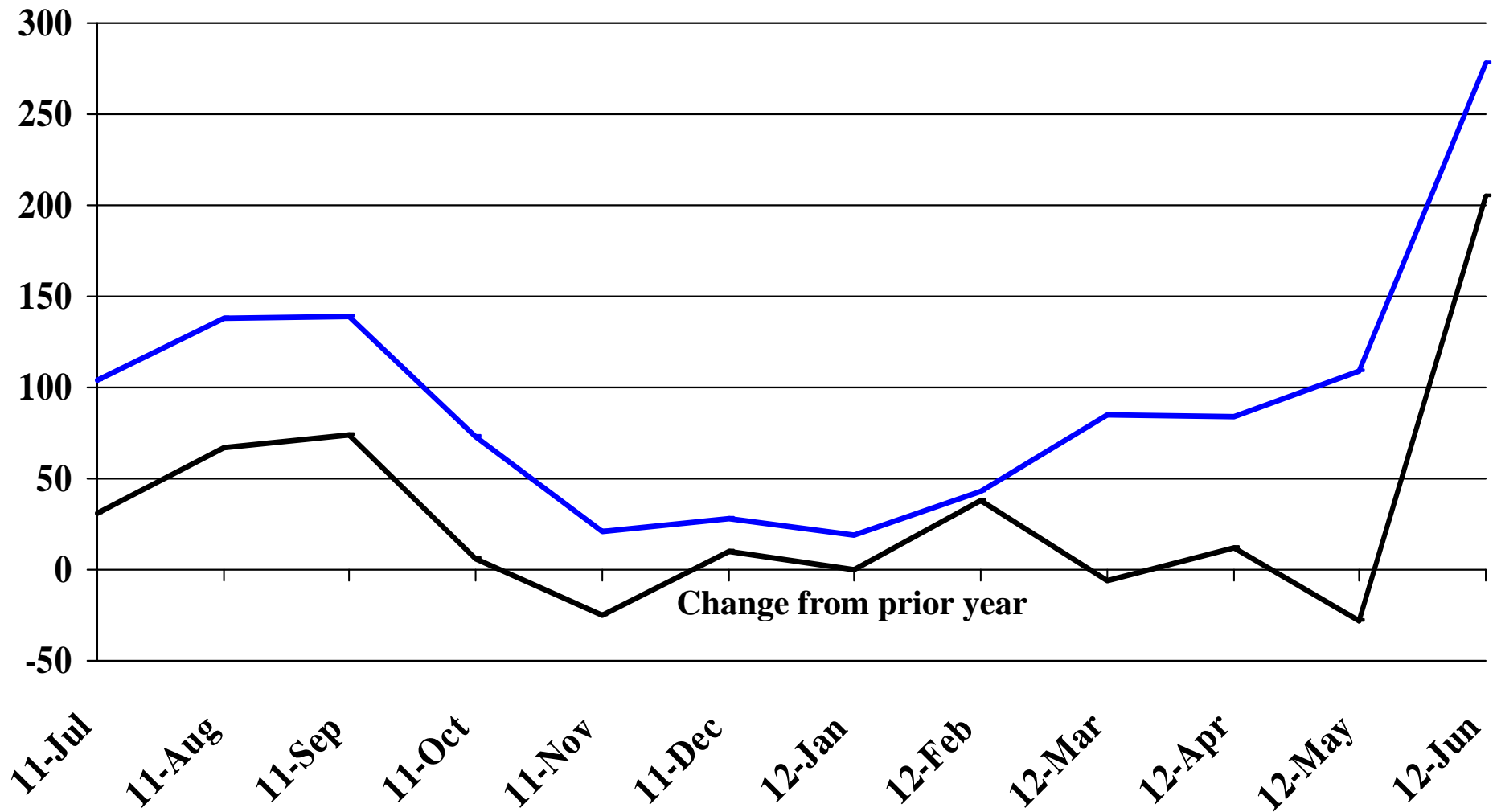
Percent Change



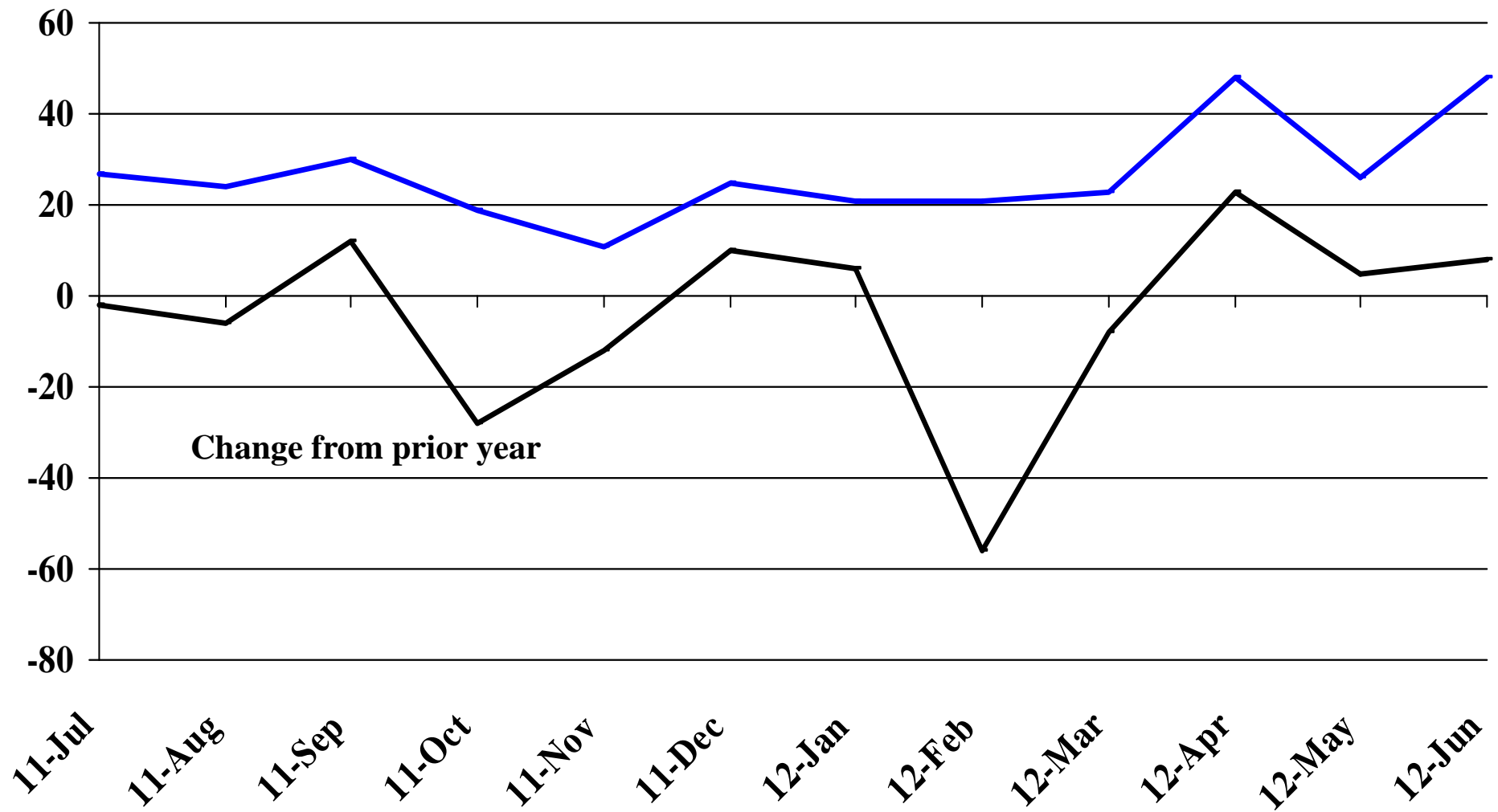
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

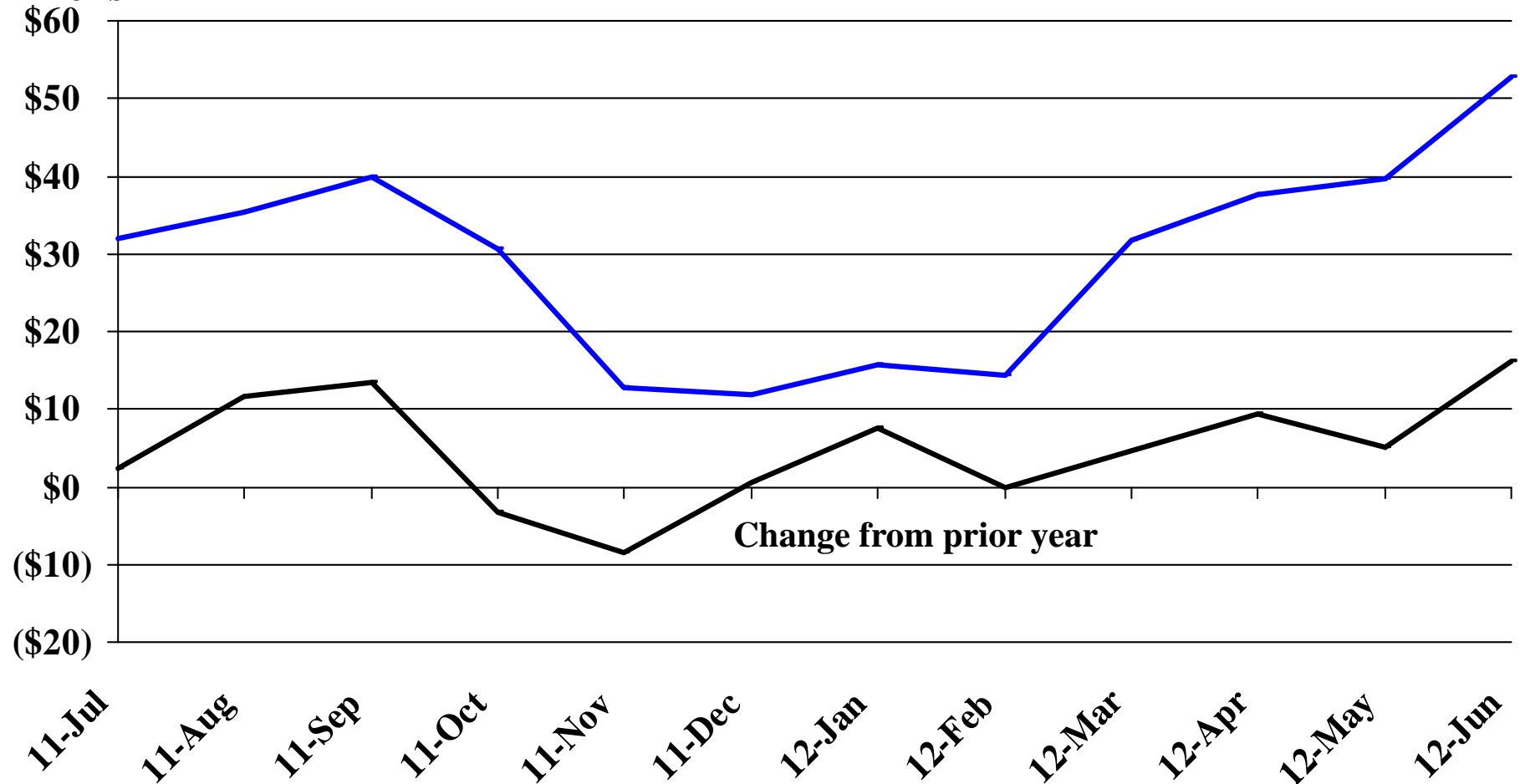


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



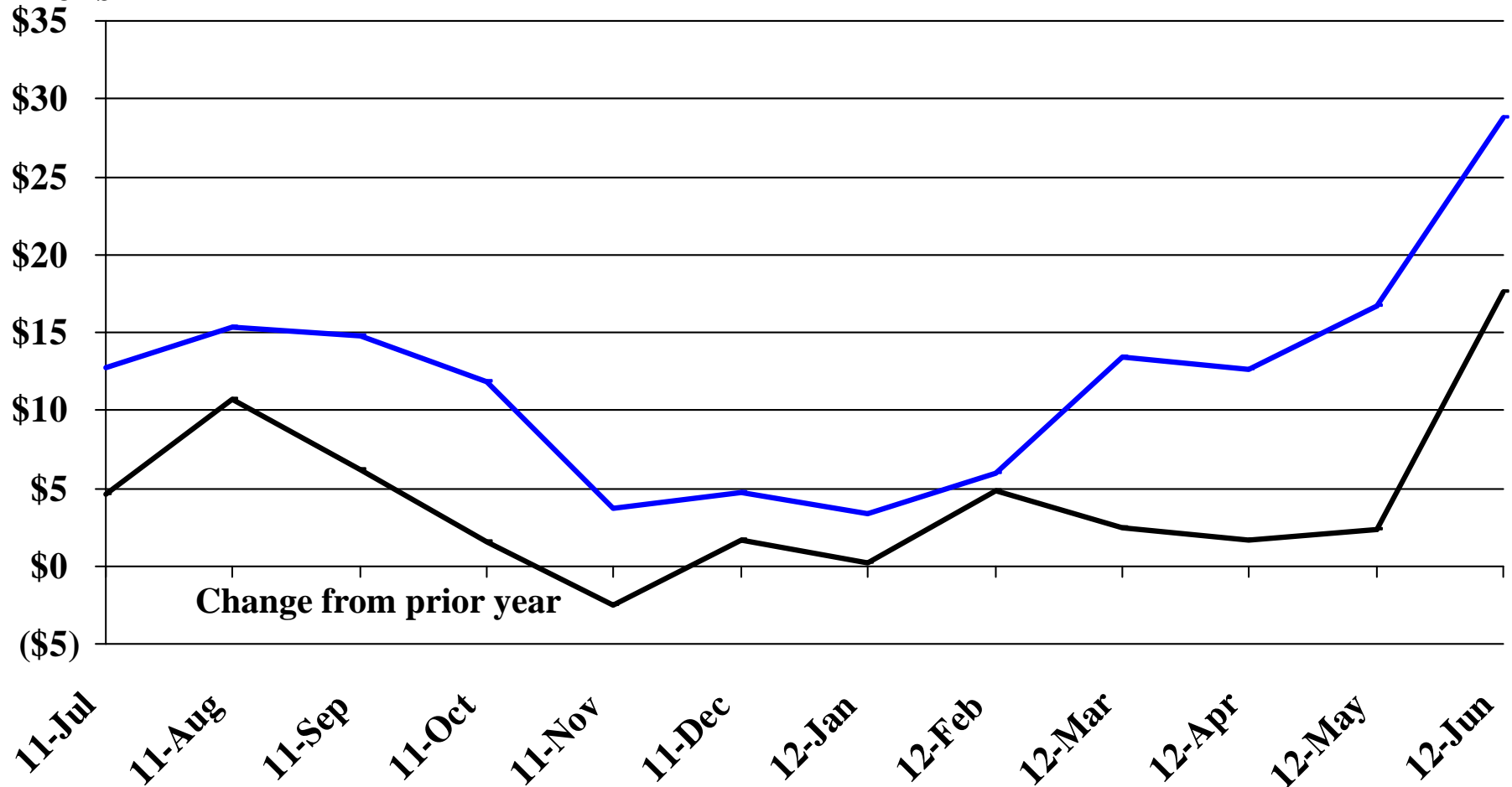
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



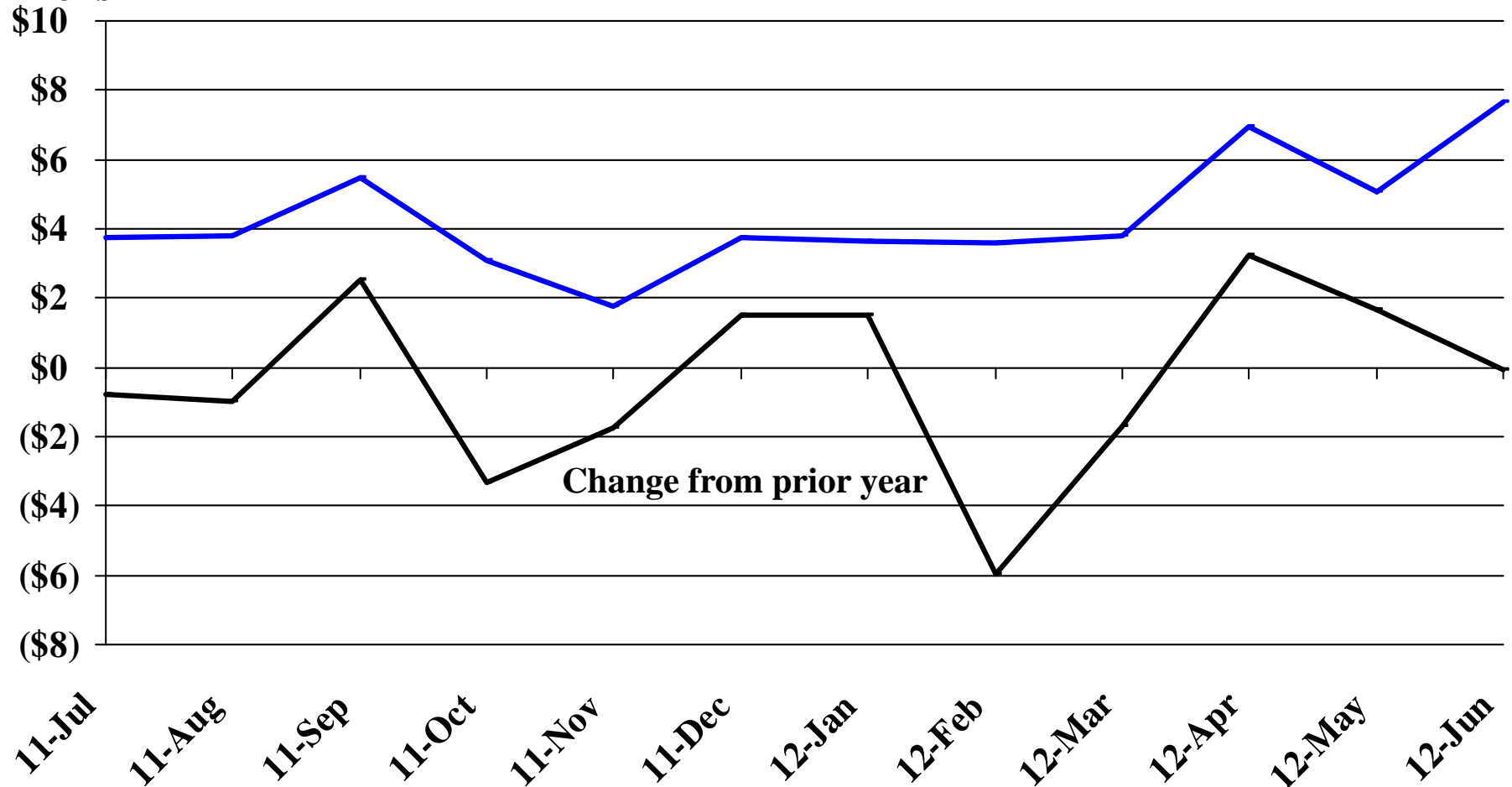
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

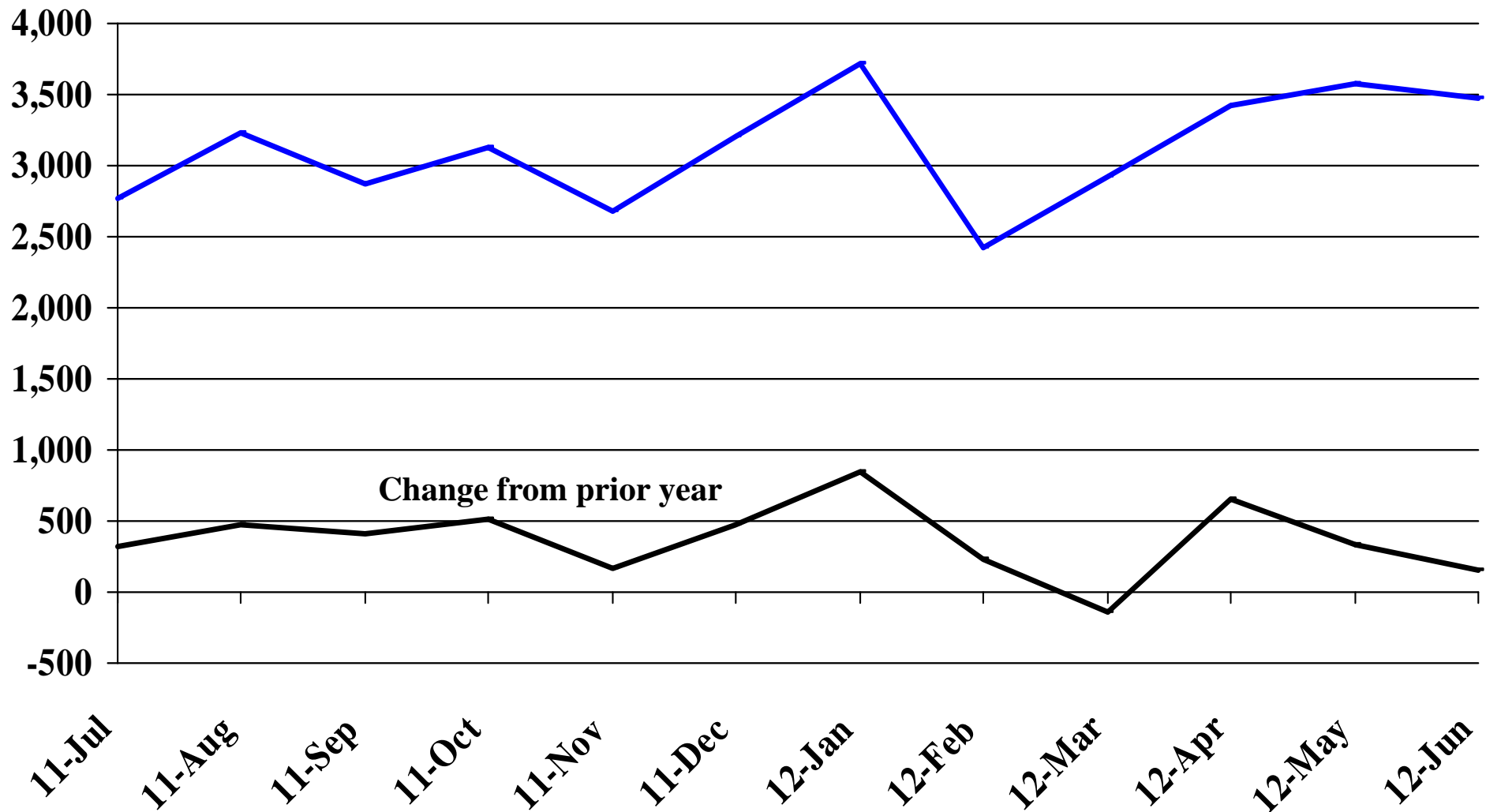


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

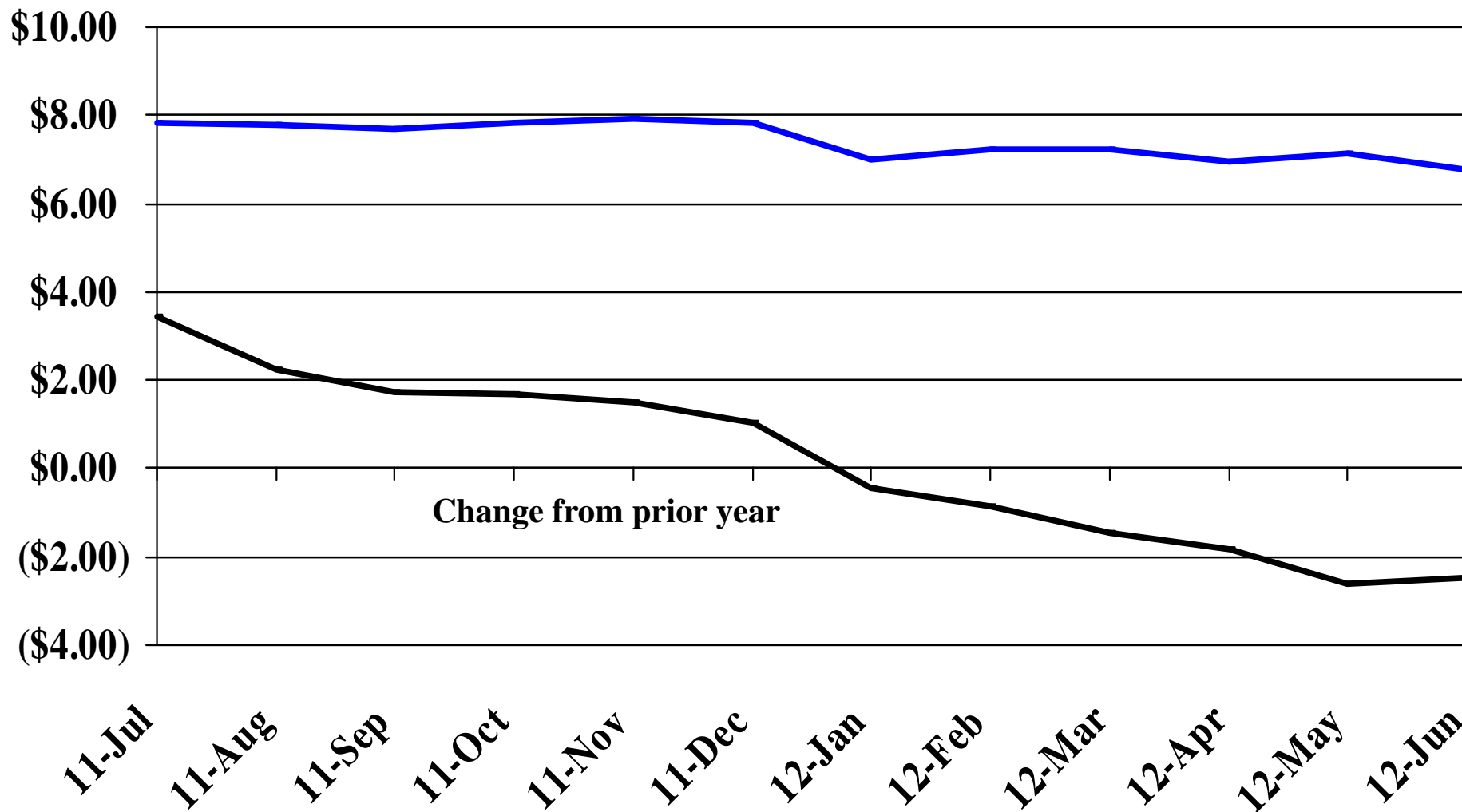


Recent Trends in the Number of New Non-Commercial Vehicles Titled



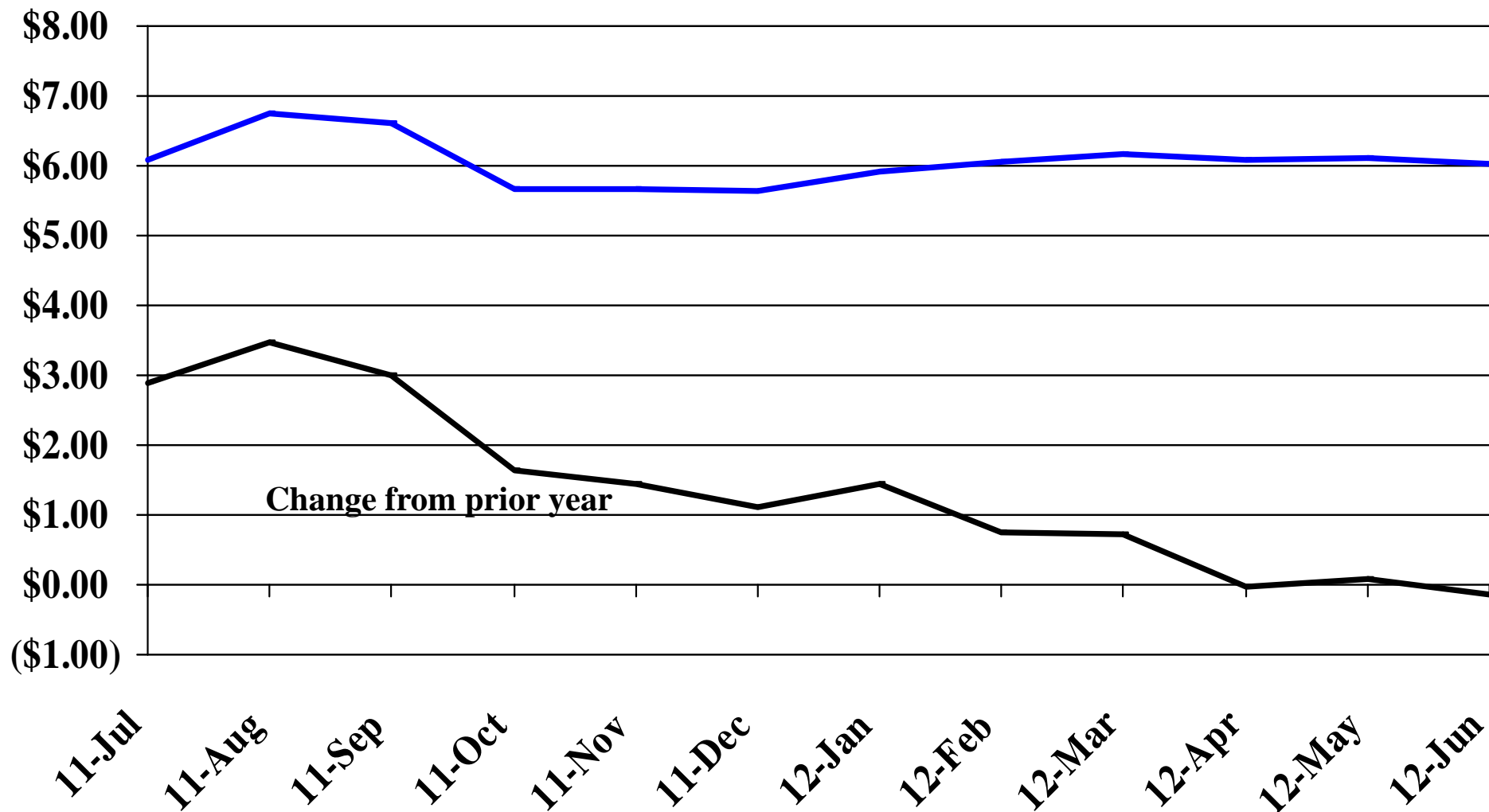
Recent Trends in the Price of Wheat

\$'s Per Bushel



Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel

\$16.00

\$14.00

\$12.00

\$10.00

\$8.00

\$6.00

\$4.00

\$2.00

\$0.00

(\$2.00)

Change from prior year

11-Jul

11-Aug

11-Sep

11-Oct

11-Nov

11-Dec

12-Jan

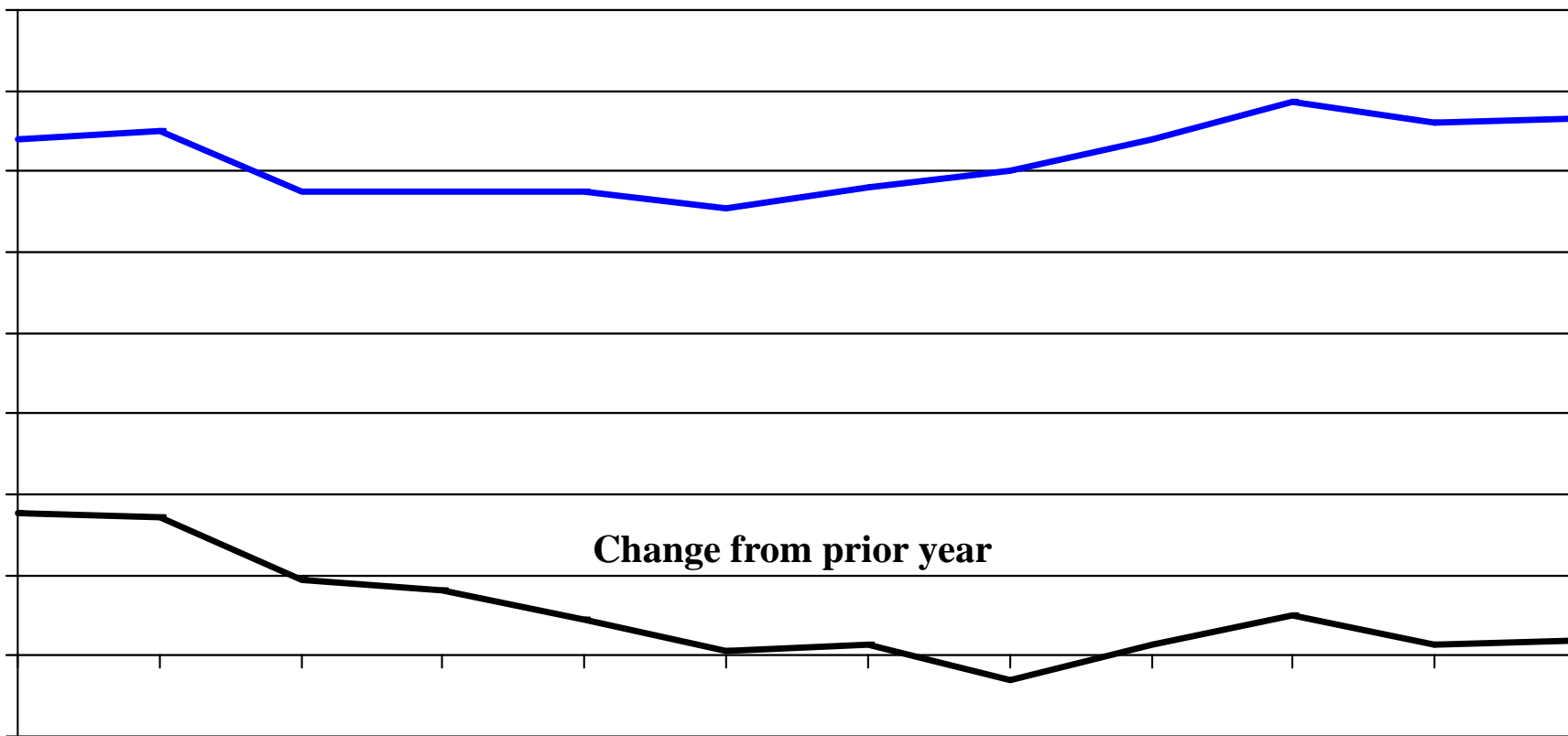
12-Feb

12-Mar

12-Apr

12-May

12-Jun



Recent Trends in the Price of Hay

\$'s Per Ton

