

The South Dakota Economy

August 29, 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. South Dakota's nonfarm employment has grown on a year-over-year basis for 24 of the past 25 months, an encouraging trend in employment gains.
- In July 2012, total SD nonfarm employment was up 2,300 jobs or 0.6%, compared to July 2011.
 - Sectors that are currently experiencing year-over-year growth (July 2012 compared to July 2011 levels) include: professional and business services (+5.3%); manufacturing (+2.8%); education and health services (+2.7%); financial activities (+1.1%); and trade, transportation, and utilities (+0.6%).
 - Sectors that are experiencing year-over-year declines in July include: leisure and hospitality (-0.2%); other services (-1.9%); mining, logging, and construction (-4.8%); 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 July at 4.4%.
 - South Dakota's unemployment rate in July 2012 was 0.1% higher than last month and 0.2% lower than a year ago.
- The U.S. unemployment rate was 8.3% in July 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 (August 2011 – July 2012) there were 582 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 \$71.18 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- South Dakota farm real estate, including land and buildings, averaged \$1,400 per acre as of January 1, 2012. This was an increase of 23.9% compared to the prior year, according to the SD office of USDA's National Agriculture Statistics Service. South Dakota cropland averaged \$2,320 per acre, a 24.7% increase from a year ago. Pastureland was valued at \$590 per acre, up 25.5% from 2011.
- The August 1, 2012 corn production forecast for South Dakota is estimated at 519.4 million bushels, a 21% decrease from last year's production. Yield is forecast at 98 bushels per acre, down 34 bushels from last year.
- As of August 1st, Soybean production is forecast at 137.95 million bushels, down 8% from last year's production. Yield is estimated at 31 bushels per acre, down 6 bushels from a year ago.
- As of August 26th, topsoil moisture conditions were rated 91% short to very short and subsoil moisture conditions were rated 90% short to very short.
- As of August 26th, range and pasture conditions were rated 75% poor to very poor, corn conditions were rated 55% poor to very poor, soybean conditions were rated 44% poor to very poor, and alfalfa conditions were rated 76% poor to very poor.
- As of August 1st, South Dakota's 1,000+ capacity feedlots reported 190,000 cattle on feed for the slaughter market. This was down 5,000 from a year ago and down 20,000 from last 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
	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	406.00	404.10	405.10	405.30	408.00	406.90	407.50	408.00	408.80	408.80	411.00	409.40	407.41
change from prior year	1.90	0.60	(0.10)	0.20	2.80	1.90	1.90	1.70	2.40	2.20	3.90	2.30	1.81
% change from prior year	0.47	0.15	(0.02)	0.05	0.69	0.47	0.47	0.42	0.59	0.54	0.96	0.56	0.45
N.R., Mining & Const.	20.70	20.70	20.70	20.60	21.00	21.60	20.80	21.00	21.00	21.10	20.00	19.70	20.74
change from prior year	(0.20)	(0.40)	(0.80)	(0.80)	(0.20)	0.70	(0.10)	0.00	0.30	0.00	(1.20)	(1.00)	(0.31)
% change from prior year	(0.96)	(1.90)	(3.72)	(3.74)	(0.94)	3.35	(0.48)	0.00	1.45	0.00	(5.66)	(4.83)	(1.46)
Manufacturing Employment	39.30	38.90	39.00	39.30	38.90	39.30	39.60	39.40	40.00	40.20	40.20	40.10	39.52
change from prior year	2.20	1.80	1.80	1.90	1.20	1.30	1.40	0.90	1.20	0.90	1.10	1.10	1.40
% change from prior year	5.93	4.85	4.84	5.08	3.18	3.42	3.66	2.34	3.09	2.29	2.81	2.82	3.67
Trade, Transp., & Utilities	83.00	82.70	82.90	82.70	83.20	82.50	82.40	82.30	82.00	82.70	83.80	83.40	82.80
change from prior year	2.30	2.20	1.90	1.70	2.30	1.40	1.00	0.90	0.30	1.10	2.20	0.50	1.48
% change from prior year	2.85	2.73	2.35	2.10	2.84	1.73	1.23	1.11	0.37	1.35	2.70	0.60	1.82
Financial Activities	27.20	27.20	27.60	27.50	28.20	27.50	28.10	28.10	28.10	28.50	28.60	28.20	27.90
change from prior year	(1.60)	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.40)	(0.20)	(0.20)	0.40	0.60	0.30	(0.49)
% change from prior year	(5.56)	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.40)	(0.71)	(0.71)	1.42	2.14	1.08	(1.73)
Prof. and Business Services	28.00	28.70	29.00	29.20	29.50	28.90	29.20	30.40	30.20	28.90	29.20	29.70	29.24
change from prior year	0.30	1.00	0.90	1.20	1.50	0.90	1.10	2.10	1.90	0.50	0.80	1.50	1.14
% change from prior year	1.08	3.61	3.20	4.29	5.36	3.21	3.91	7.42	6.71	1.76	2.82	5.32	4.06
Educ. & Health Services	65.60	65.50	65.80	65.80	66.00	65.90	66.50	66.40	66.90	67.10	67.30	67.70	66.38
change from prior year	0.90	0.90	1.10	1.10	1.20	1.00	1.60	1.40	1.80	1.80	1.80	1.80	1.37
% change from prior year	1.39	1.39	1.70	1.70	1.85	1.54	2.47	2.15	2.76	2.76	2.75	2.73	2.10
Leisure & Hospitality	42.90	41.30	40.70	41.00	41.30	41.50	40.90	41.20	41.40	41.70	43.10	42.60	41.63
change from prior year	(0.30)	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.30)	(2.00)	(1.80)	(1.30)	0.30	(0.10)	(1.53)
% change from prior year	(0.69)	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(5.32)	(4.63)	(4.17)	(3.02)	0.70	(0.23)	(3.55)
Other Services	15.50	15.40	15.20	15.40	15.70	15.50	16.10	15.40	15.30	15.20	15.50	15.30	15.46
change from prior year	(0.10)	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.60	(0.20)	(0.20)	(0.40)	(0.10)	(0.30)	(0.12)
% change from prior year	(0.64)	(1.28)	(2.56)	(0.65)	0.64	(0.64)	3.87	(1.28)	(1.29)	(2.56)	(0.64)	(1.92)	(0.75)
Government	77.40	77.30	77.80	77.50	77.90	78.00	77.60	77.70	77.80	77.30	77.20	76.60	77.51
change from prior year	(1.50)	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.80)	(0.60)	(0.50)	(1.30)	(1.10)	(0.92)
% change from prior year	(1.90)	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(1.02)	(0.77)	(0.64)	(1.66)	(1.42)	(1.17)
NonFarm (excluding Govt.)	328.6	326.8	327.3	327.8	330.1	328.9	329.9	330.3	331.0	331.5	333.8	332.8	329.90
change from prior year	3.4	1.8	0.7	1.3	3.5	2.4	2.8	2.5	3.0	2.7	5.2	3.4	2.73
% change from prior year	1.05	0.55	0.21	0.40	1.07	0.74	0.86	0.76	0.91	0.82	1.58	1.03	0.83

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	170	162	162	67	60	67	80	178	208	232	226	213	1,825
change from prior year	(2)	24	(15)	(44)	(7)	22	37	39	47	70	27	66	264
Total Family Units - S.D. Total	266	313	232	88	77	131	92	217	263	257	443	355	2,734
change from prior year	12	133	10	(54)	7	74	(11)	22	77	(36)	221	127	582
Total Family Units - Minnehaha Co.	138	139	73	21	28	19	43	85	84	109	278	121	1,138
change from prior year	67	74	6	(25)	10	-	38	(6)	12	(28)	205	17	370
Total Family Units - Pennington Co.	24	30	19	11	25	21	21	23	48	26	48	34	330
change from prior year	(6)	12	(28)	(12)	10	6	(56)	(8)	23	5	8	7	(39)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	28.67	28.16	25.71	11.22	9.94	11.88	13.77	29.20	34.21	38.10	37.04	35.89	303.80
change from prior year	8.85	5.36	(5.14)	(7.65)	(1.21)	4.58	5.73	6.72	9.18	11.98	1.66	11.32	51.37
Total Family units - S.D. Total	35.46	39.95	30.71	12.84	11.92	15.68	14.44	31.69	37.54	39.60	52.74	46.55	369.12
change from prior year	11.62	13.39	(3.17)	(8.42)	0.58	7.50	(0.18)	4.68	9.46	4.98	16.18	14.55	71.18
Total Family Units - Minnehaha Co.	15.37	14.72	11.84	3.71	4.74	3.34	5.92	13.47	12.64	16.68	28.78	17.10	148.30
change from prior year	10.72	6.13	1.52	(2.56)	1.65	0.17	4.88	2.44	1.63	2.35	17.56	4.39	50.88
Total Family Units - Pennington Co.	3.81	5.48	3.10	1.76	3.74	3.62	3.57	3.82	6.96	5.06	7.66	6.43	55.00
change from prior year	(0.98)	2.55	(3.34)	(1.77)	1.49	1.53	(5.97)	(1.68)	3.23	1.66	(0.08)	2.69	(0.67)

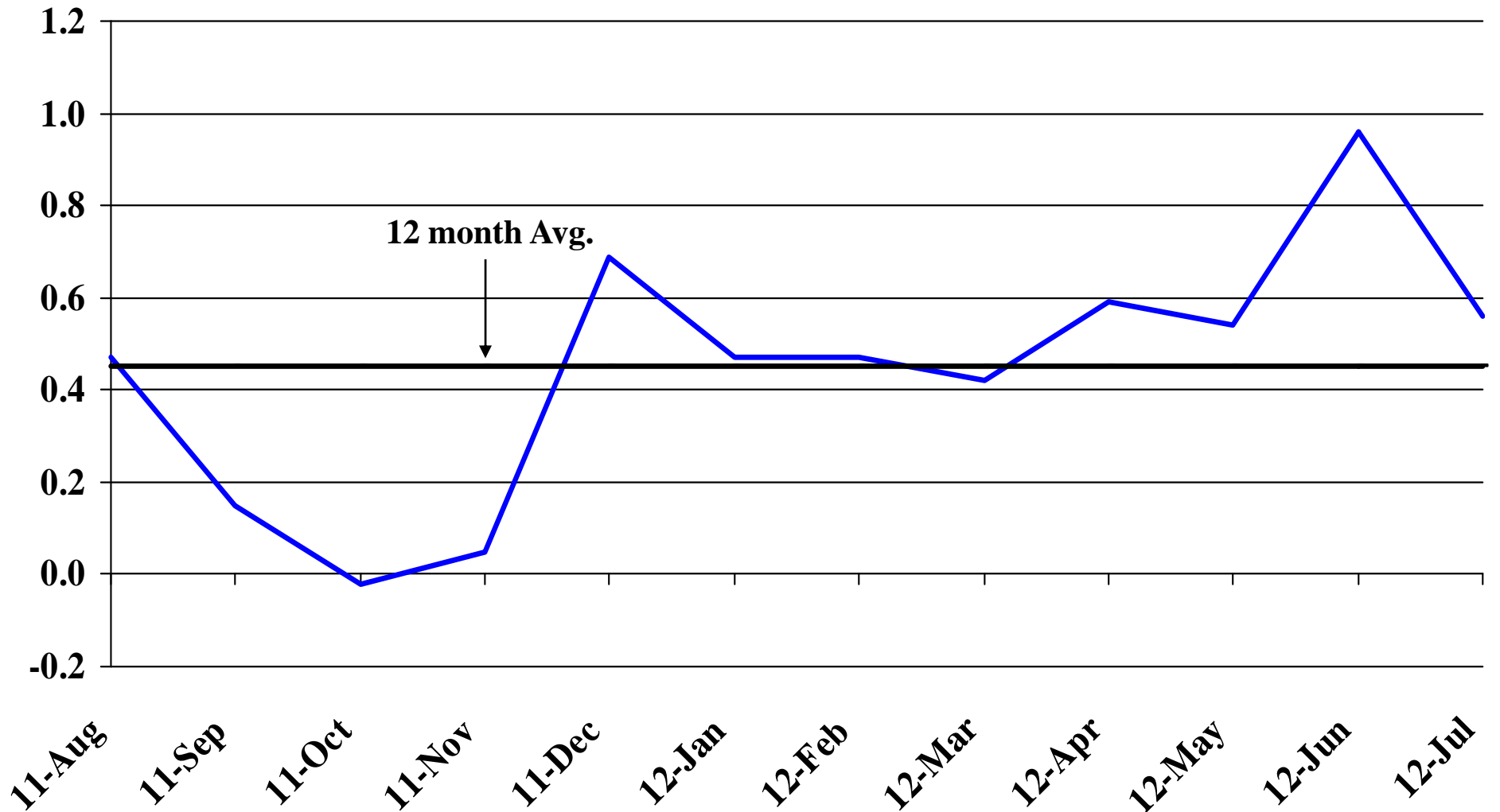
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,237	2,875	3,133	2,678	3,209	3,723	2,424	2,925	3,427	3,581	3,472	3,878	38,562
change from prior year	476	404	509	170	476	852	237	(135)	659	334	158	1,103	5,243

Agriculture (information is not seasonally adjusted)													
Wheat	7.76	7.71	7.83	7.94	7.85	6.99	7.25	7.24	6.96	7.12	7.29	8.53	7.54
change from prior year	2.25	1.73	1.69	1.48	1.02	(0.42)	(0.88)	(1.46)	(1.83)	(2.61)	(1.98)	0.72	(0.02)
Corn	6.75	6.62	5.67	5.68	5.65	5.93	6.06	6.17	6.07	6.10	6.15	7.08	6.16
change from prior year	3.47	3.00	1.65	1.44	1.12	1.45	0.74	0.73	(0.02)	0.07	(0.02)	1.01	1.22
Soybeans	13.00	11.50	11.50	11.50	11.10	11.60	12.00	12.80	13.70	13.20	13.60	15.00	12.54
change from prior year	3.41	1.86	1.62	0.90	0.10	0.30	(0.60)	0.30	1.00	0.30	0.70	2.20	1.01
Hay	102.00	123.00	127.00	125.00	136.00	122.00	123.00	122.00	127.00	123.00	142.00	171.00	128.58
change from prior year	29.00	50.00	50.00	47.00	56.00	39.00	43.00	41.00	47.00	28.00	47.00	69.00	45.50

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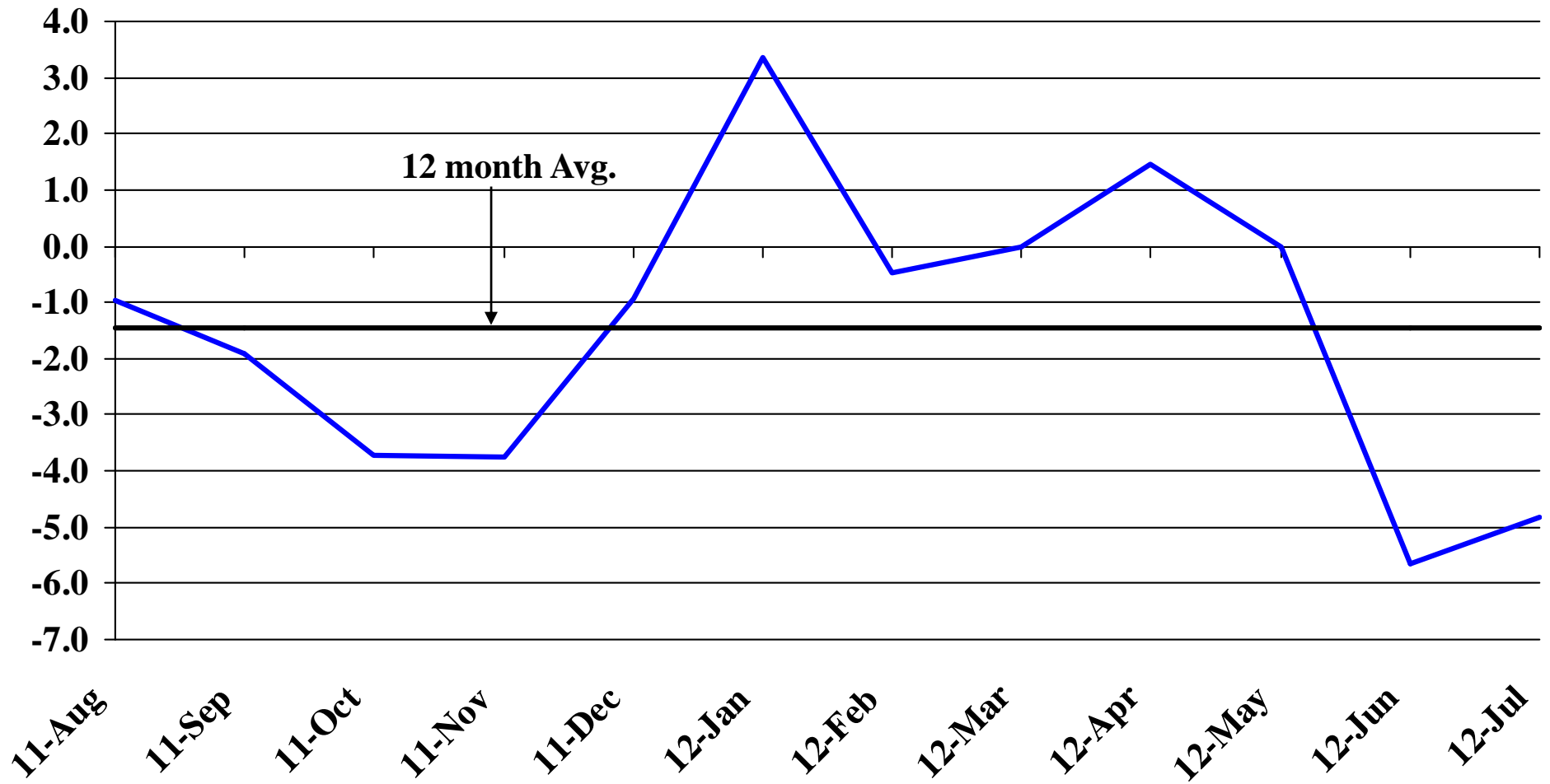
Recent Trends in Nonfarm Employment

Percent Change



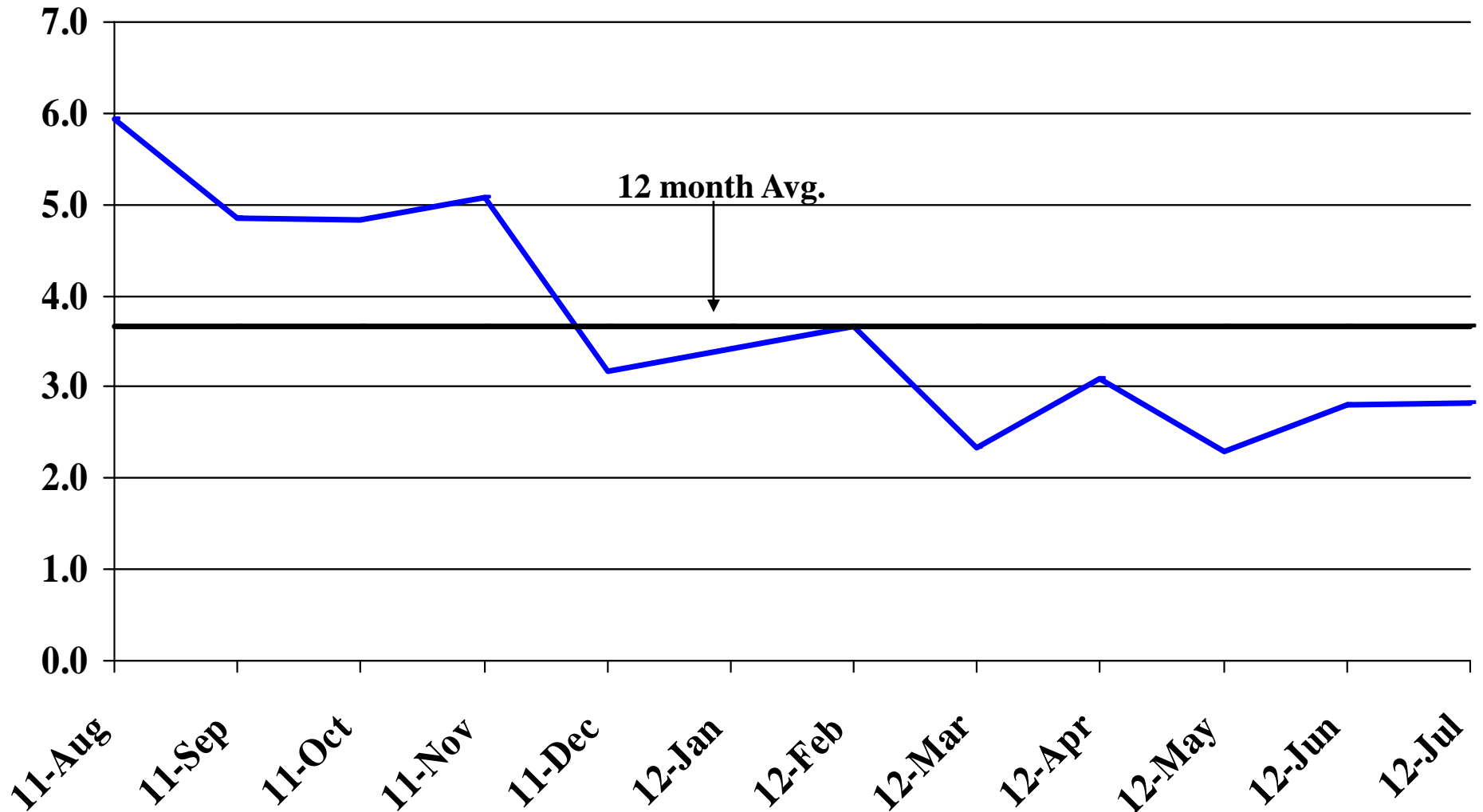
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



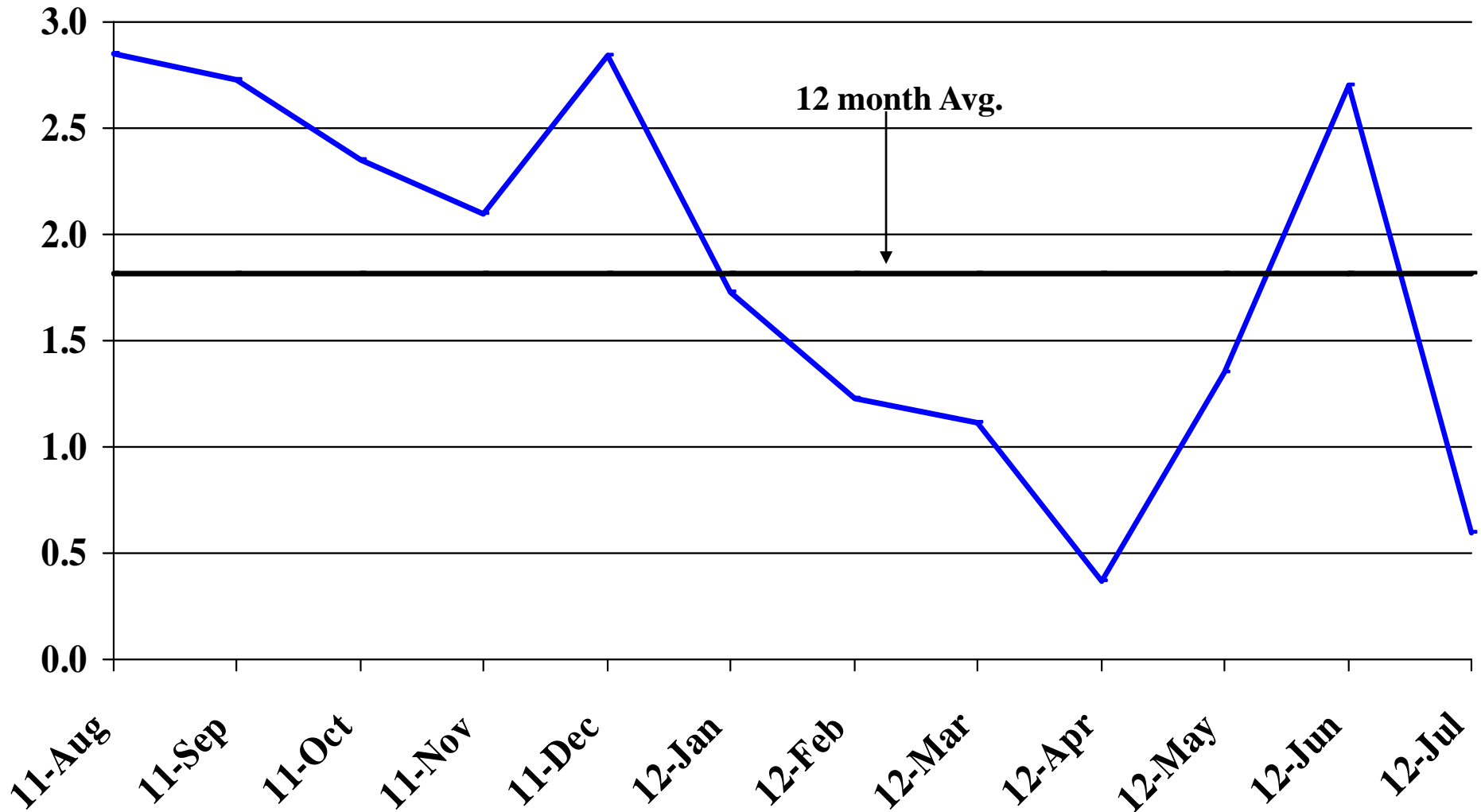
Recent Trends in Manufacturing Employment

Percent Change



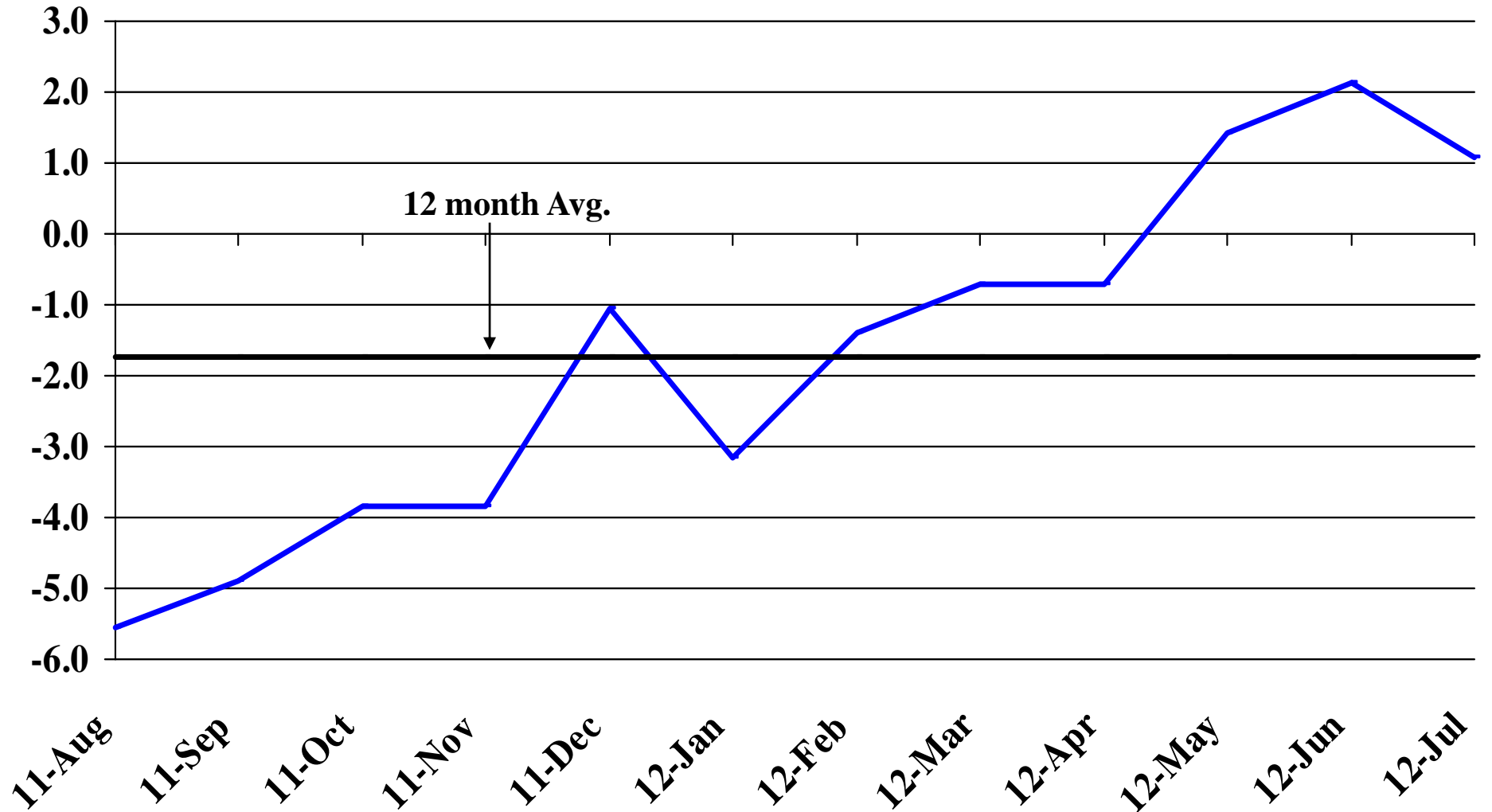
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



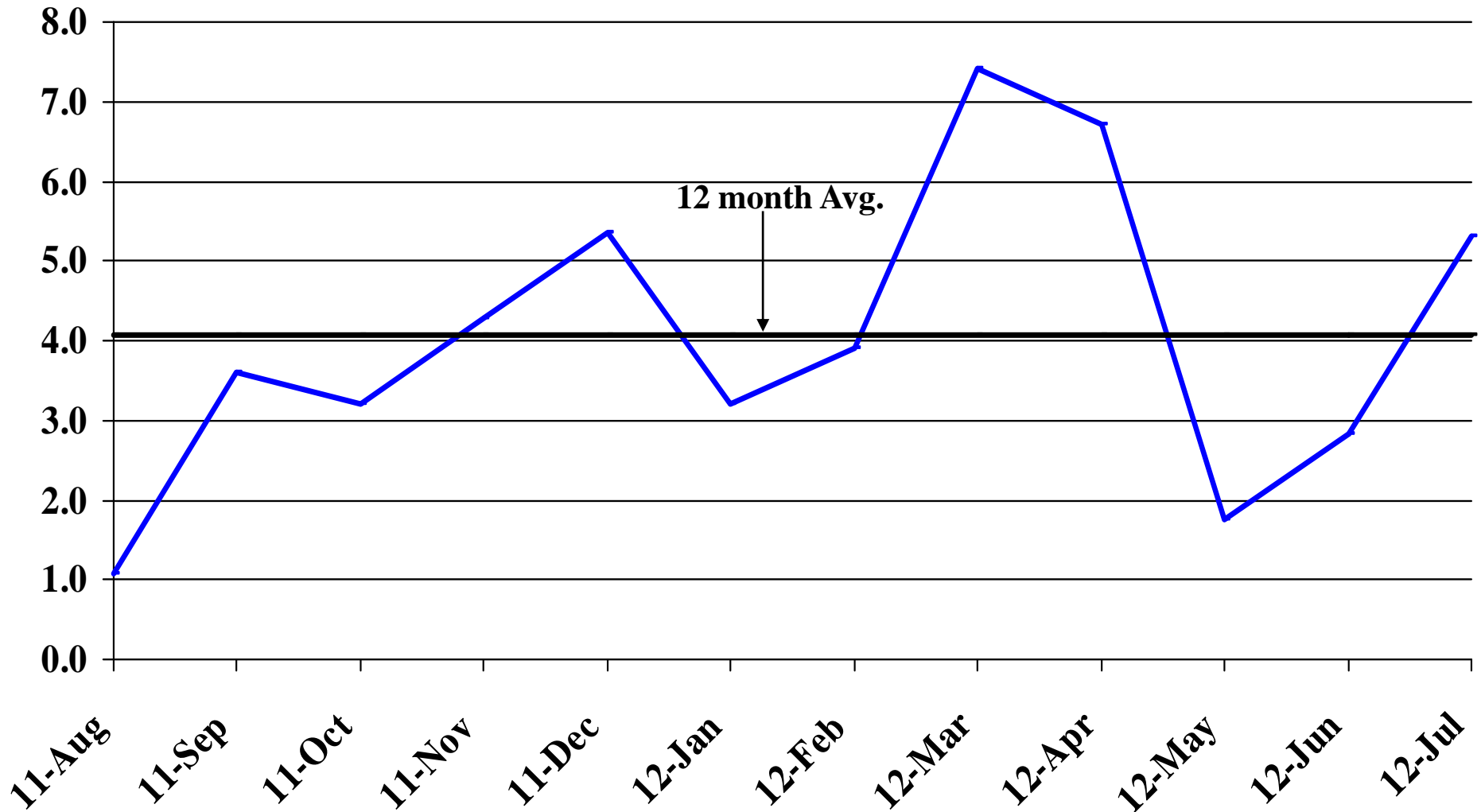
Recent Trends in Financial Activities Employment

Percent Change



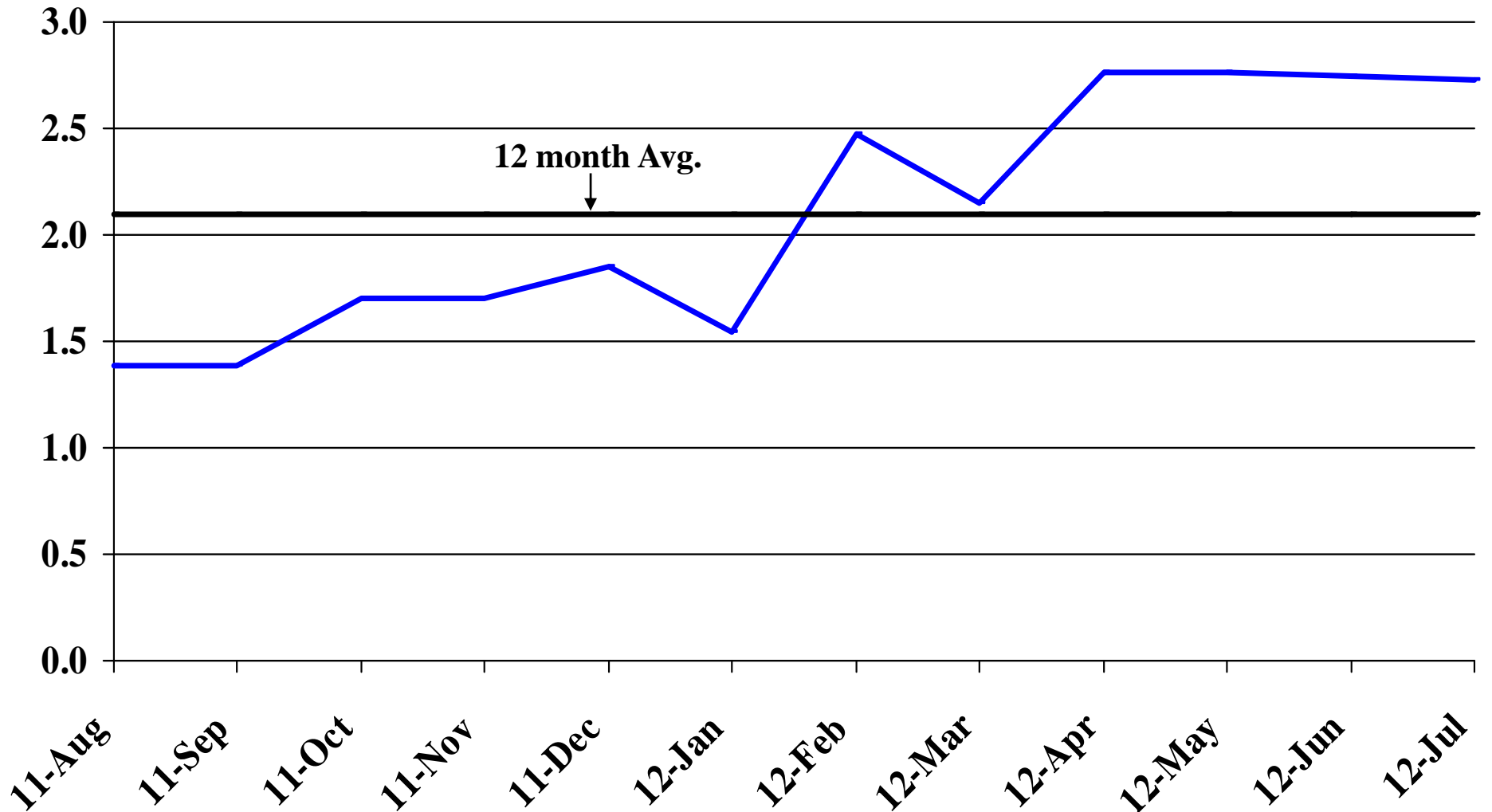
Recent Trends in Professional and Business Services Employment

Percent Change



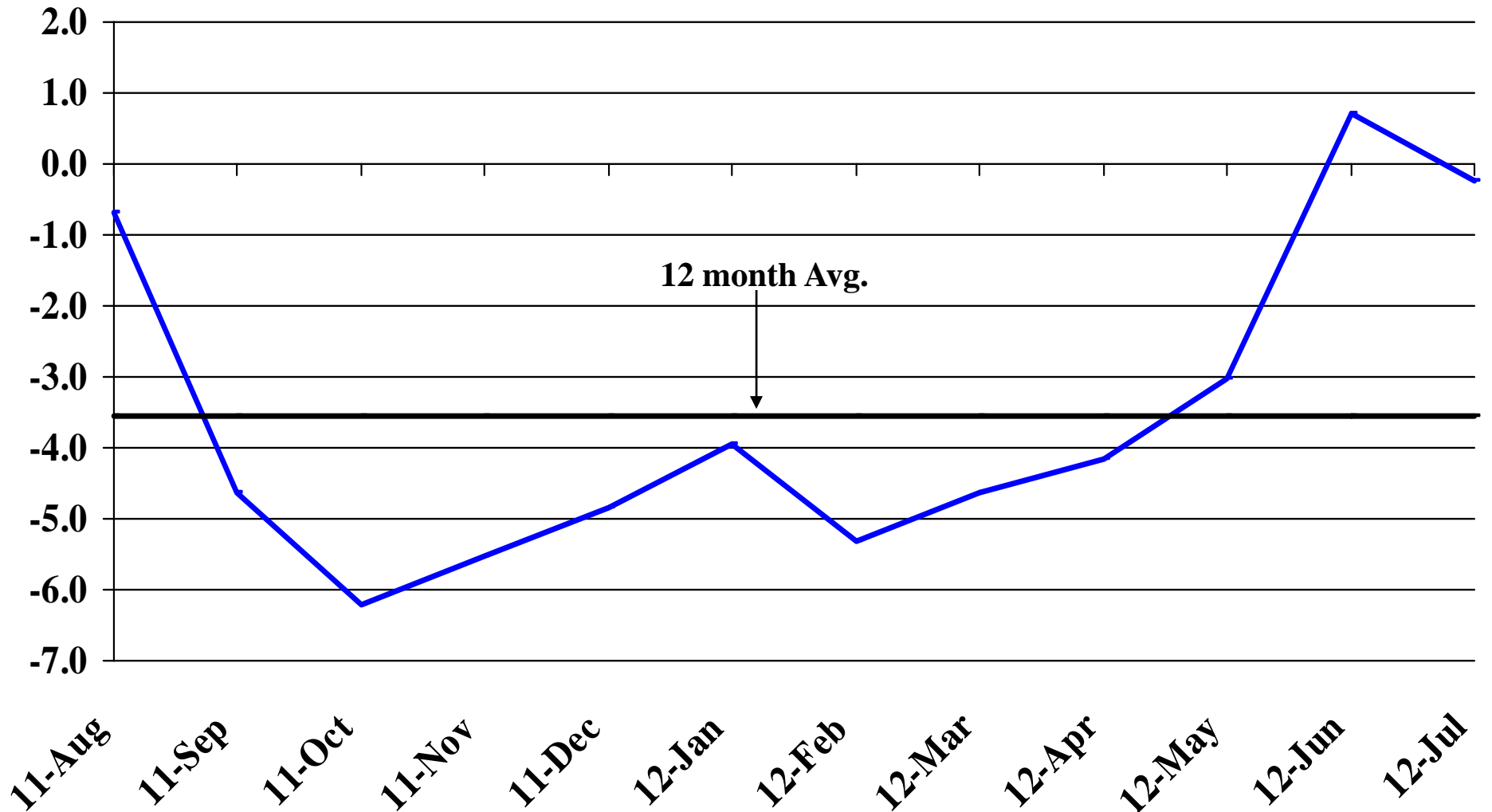
Recent Trends in Educational and Health Services Employment

Percent Change



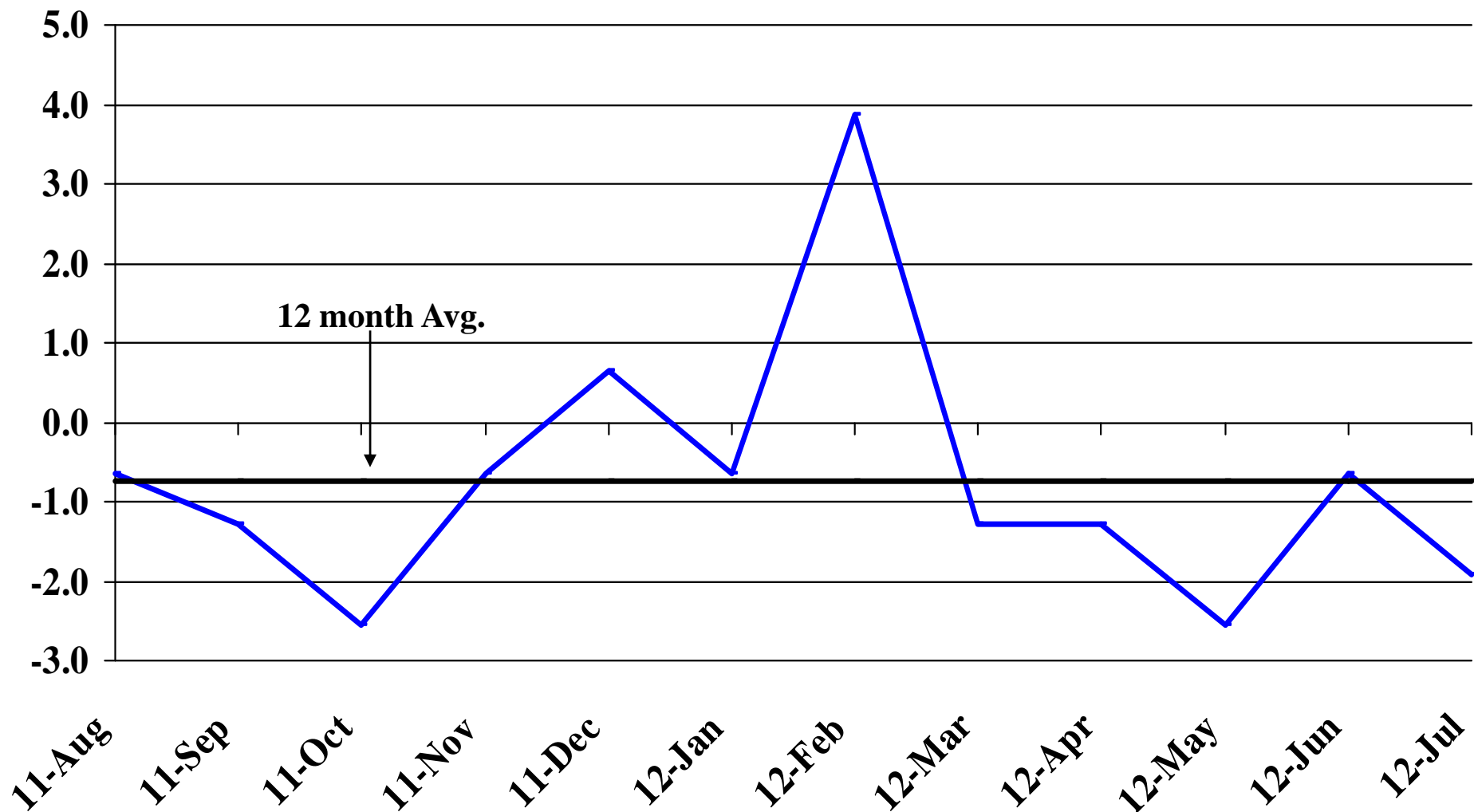
Recent Trends in Leisure and Hospitality Employment

Percent Change



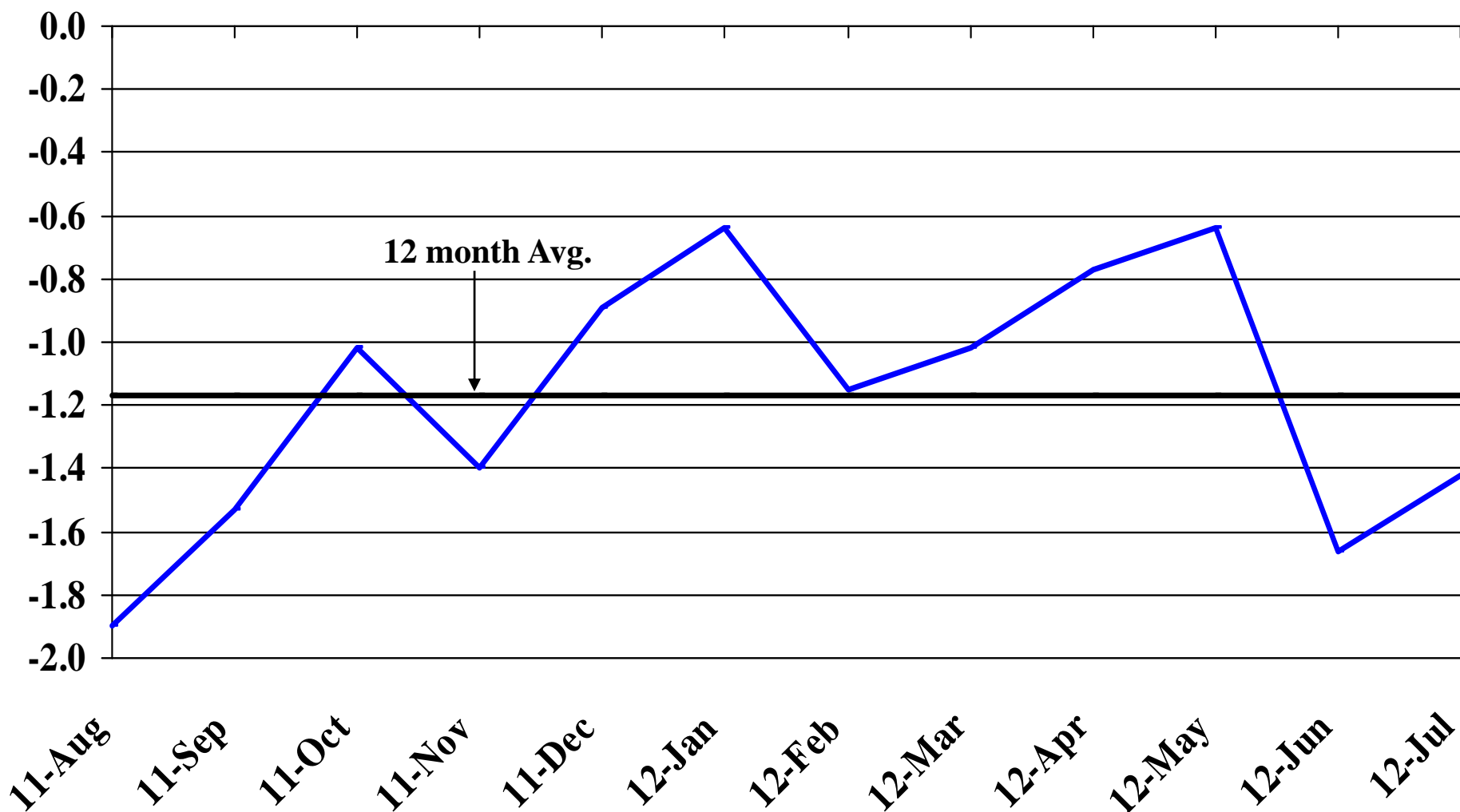
Recent Trends in Other Services Employment

Percent Change



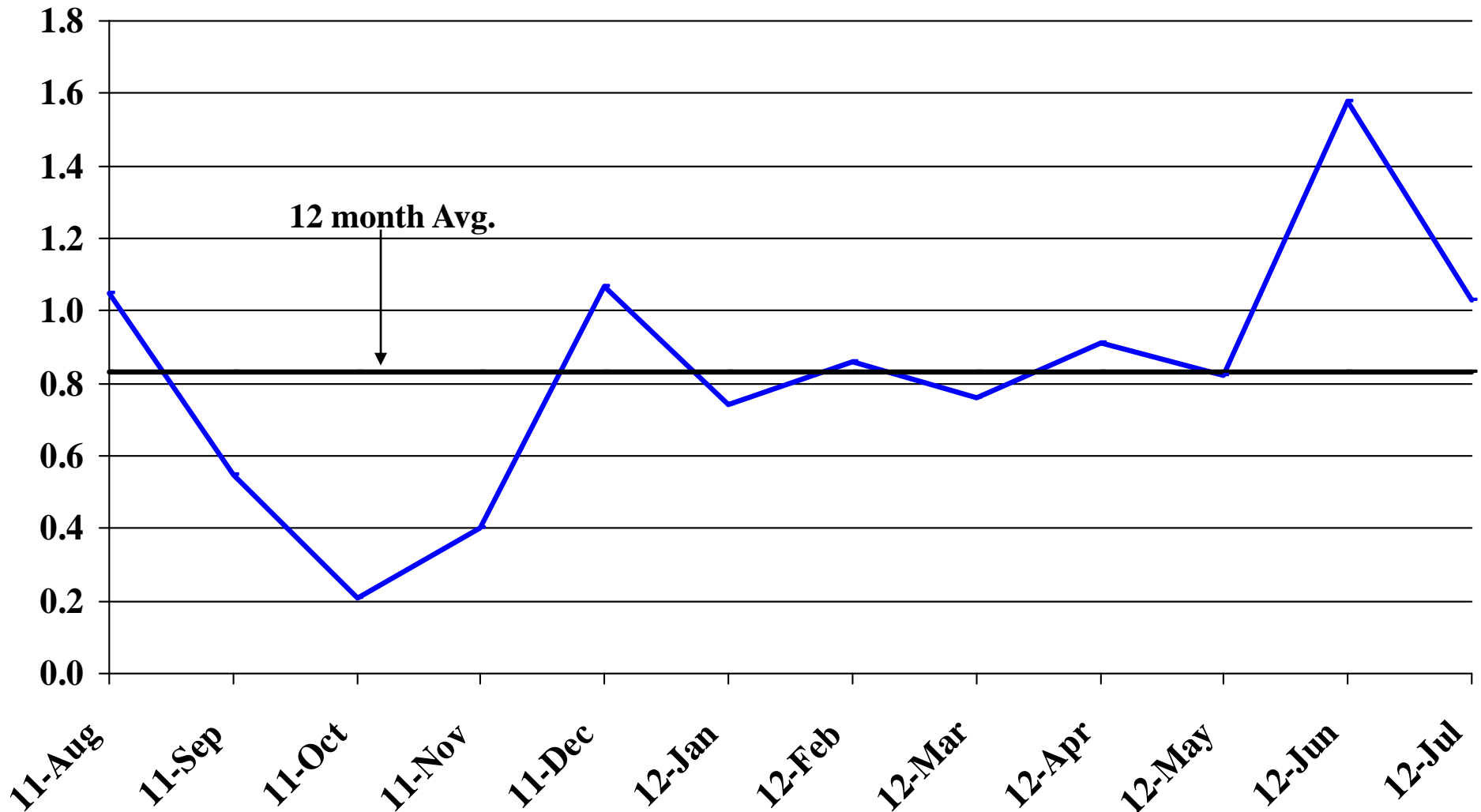
Recent Trends in Government Employment

Percent Change

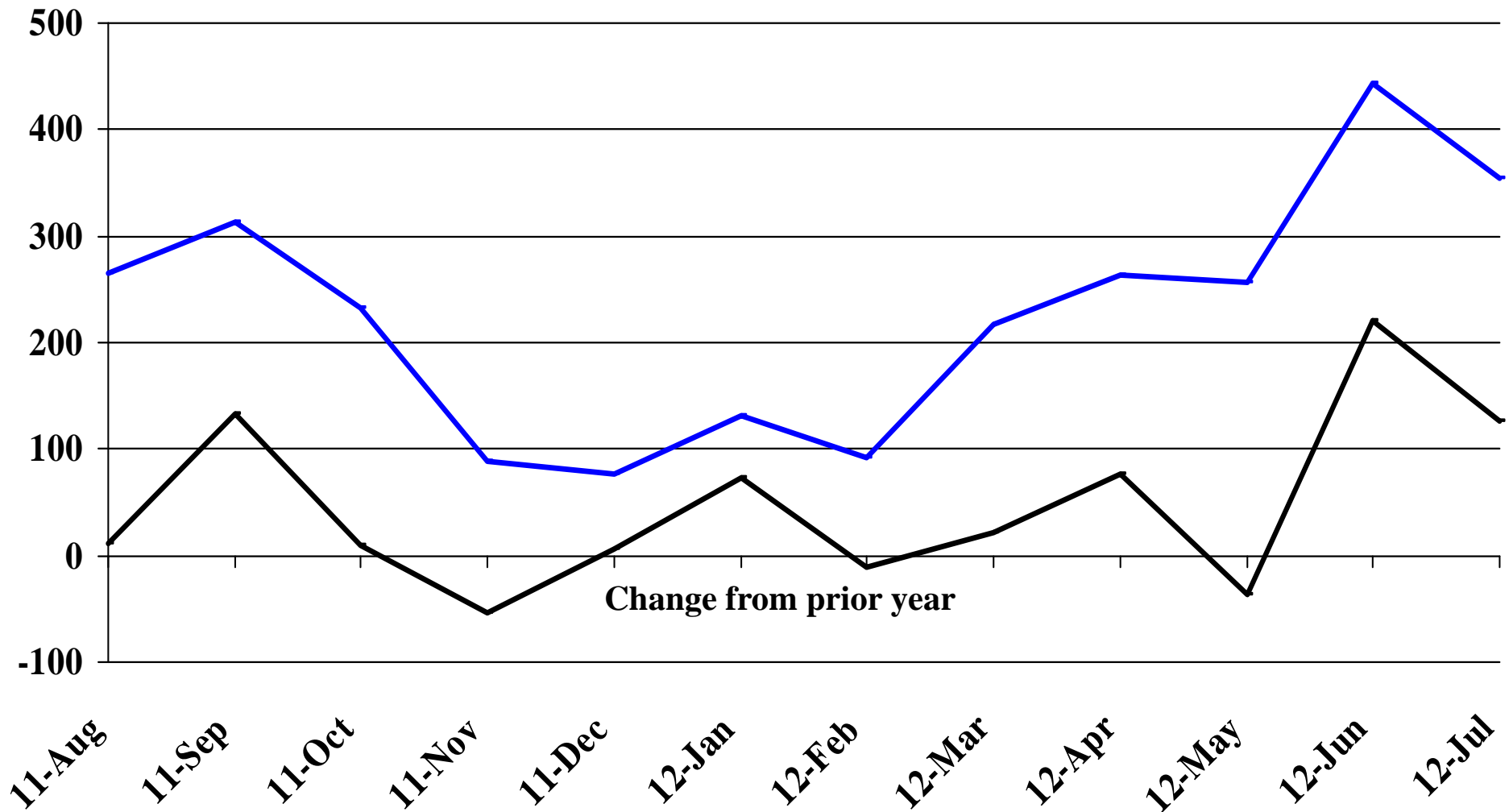


Recent Trends in Nonfarm Employment (excluding Government Employment)

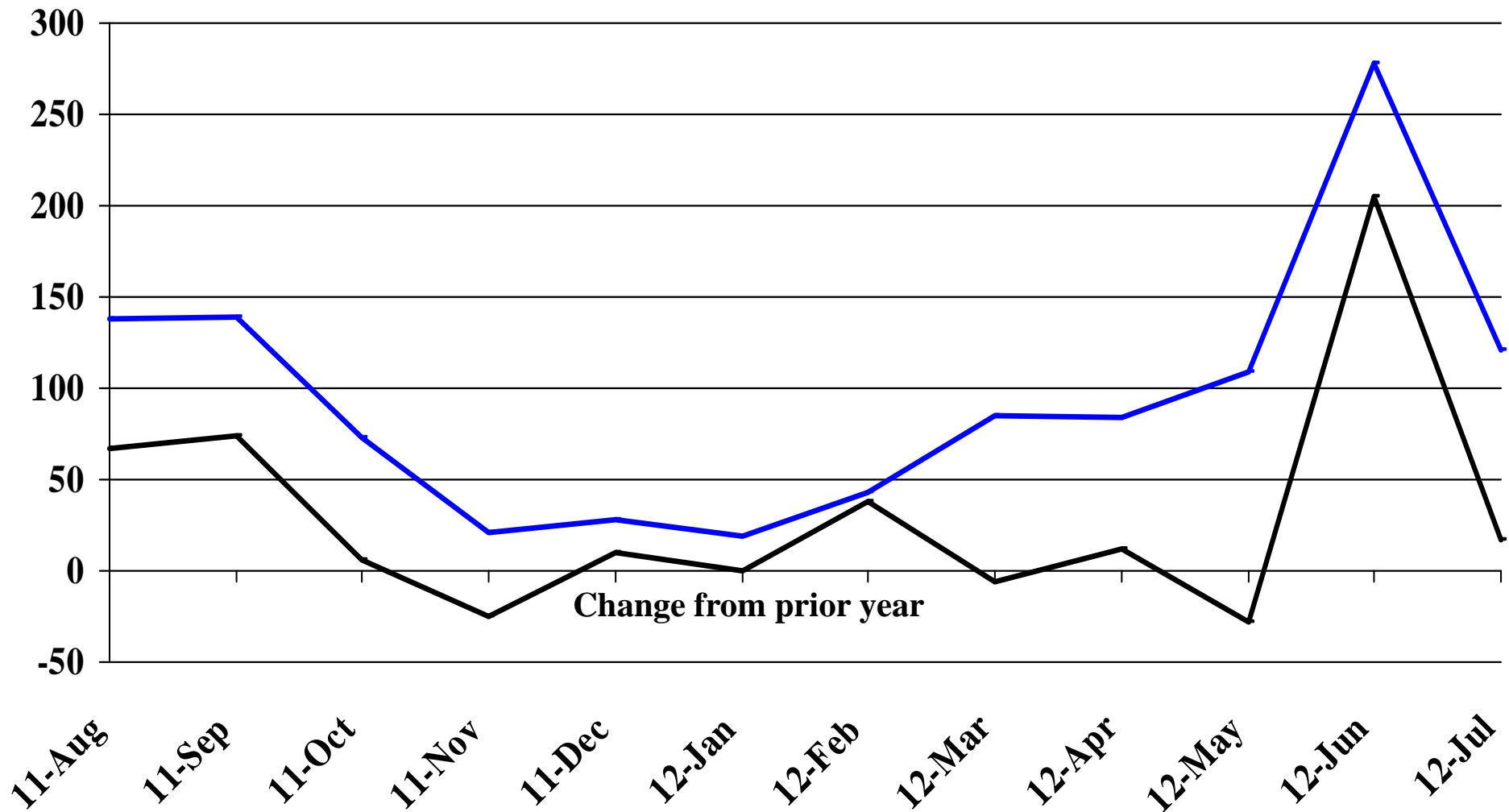
Percent Change



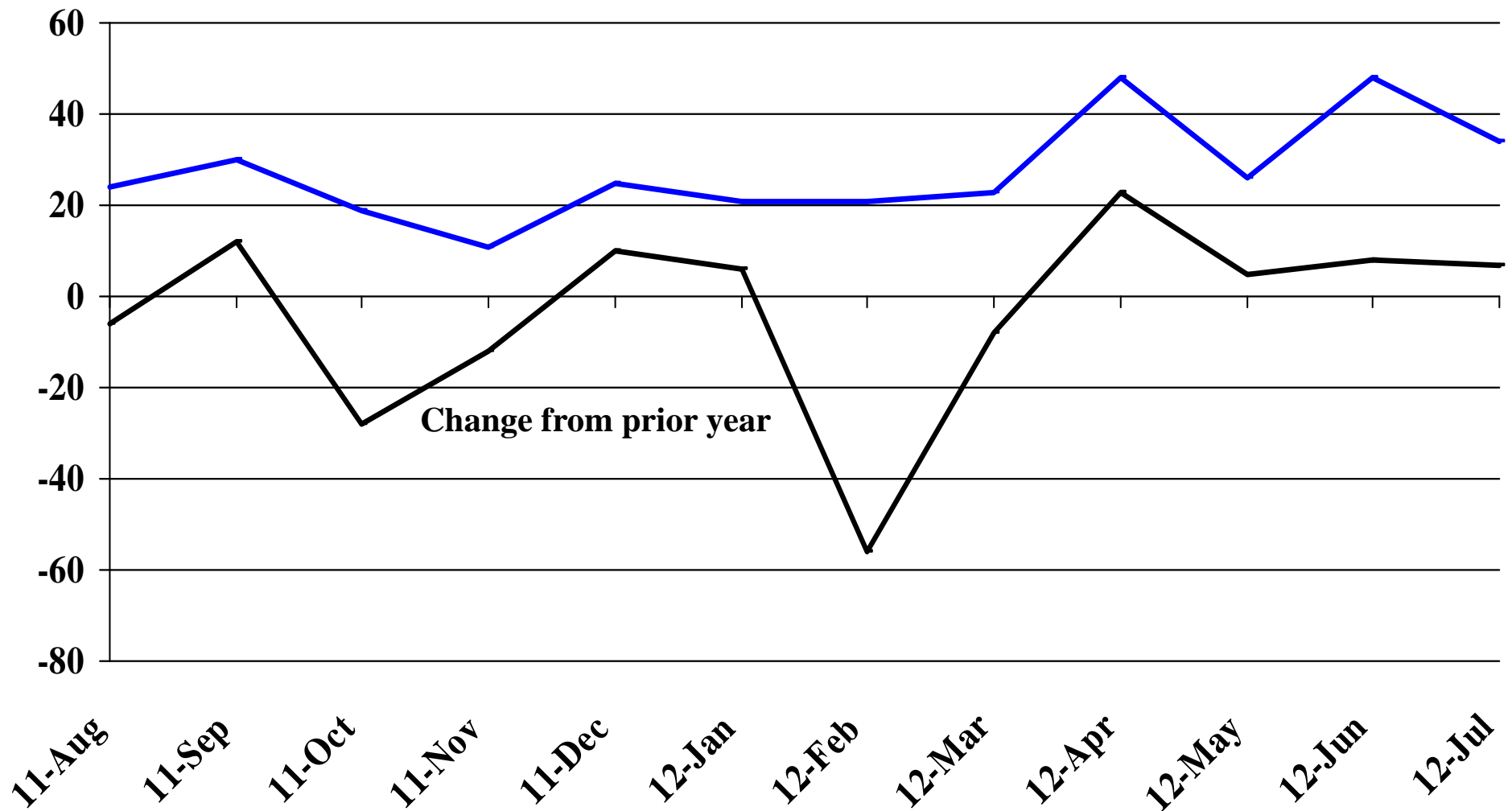
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



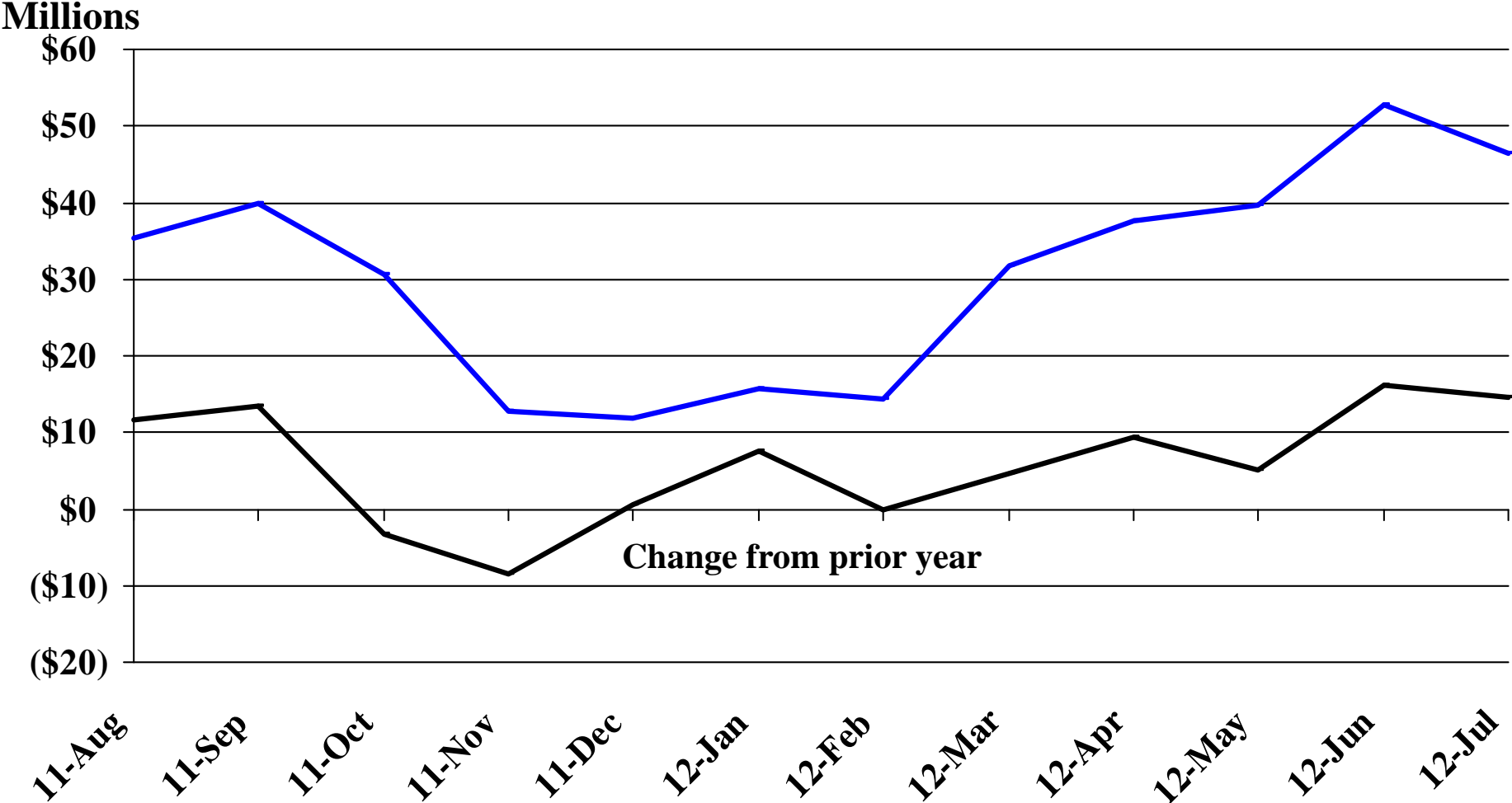
Recent Trends in the Number of Residential Units Authorized by Building Permits for Minnehaha County



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

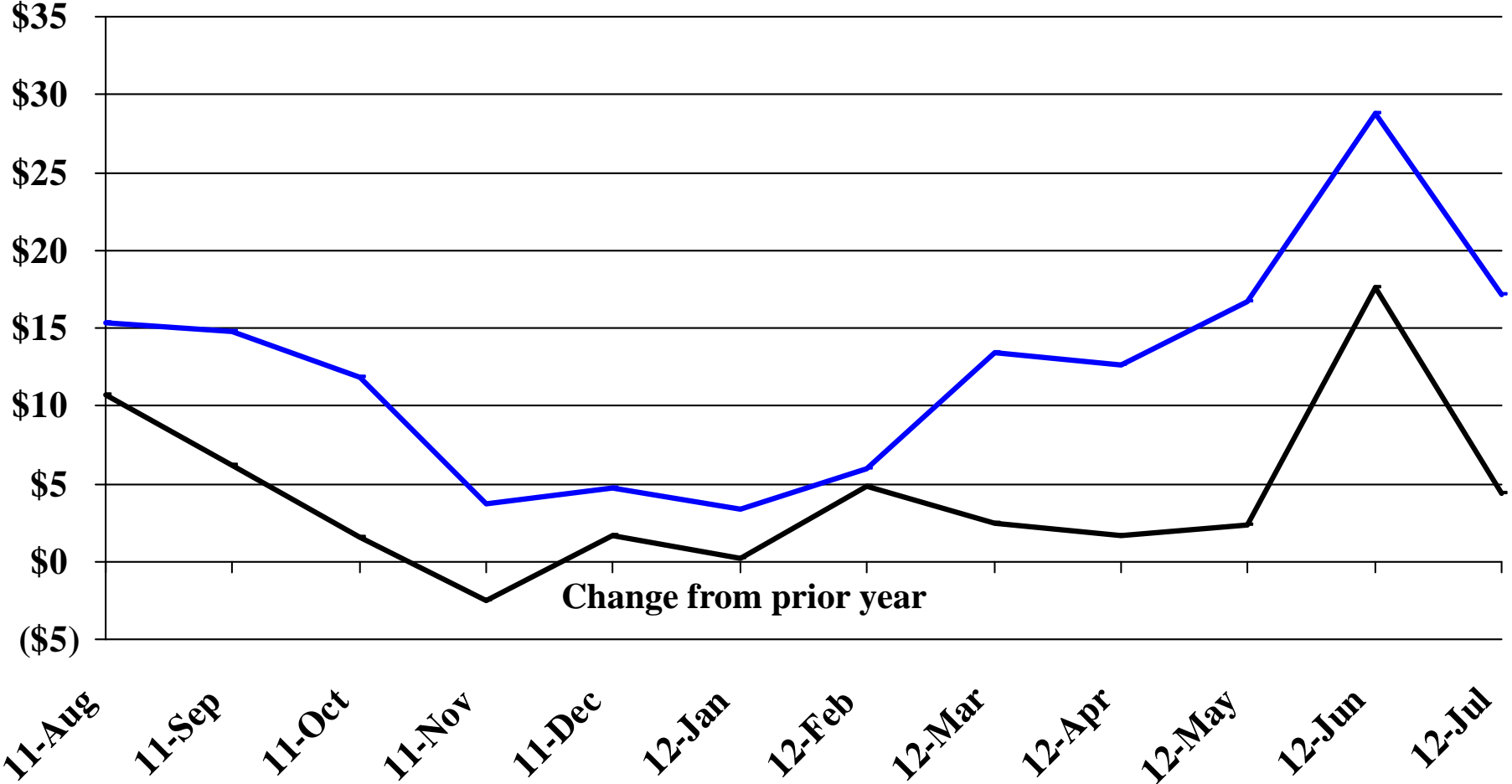


Recent Trends in the Value of Residential Building Permits Issued for South Dakota



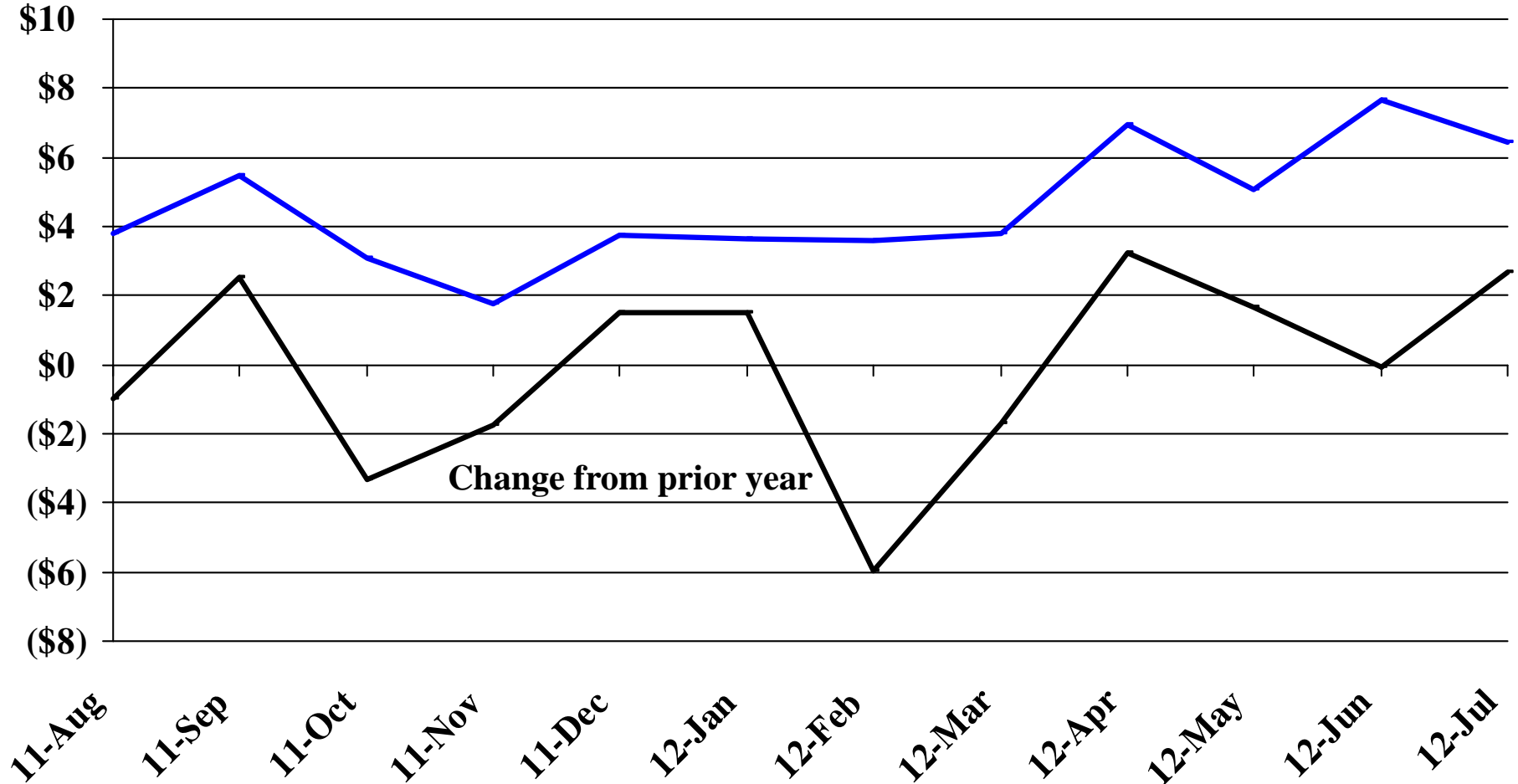
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

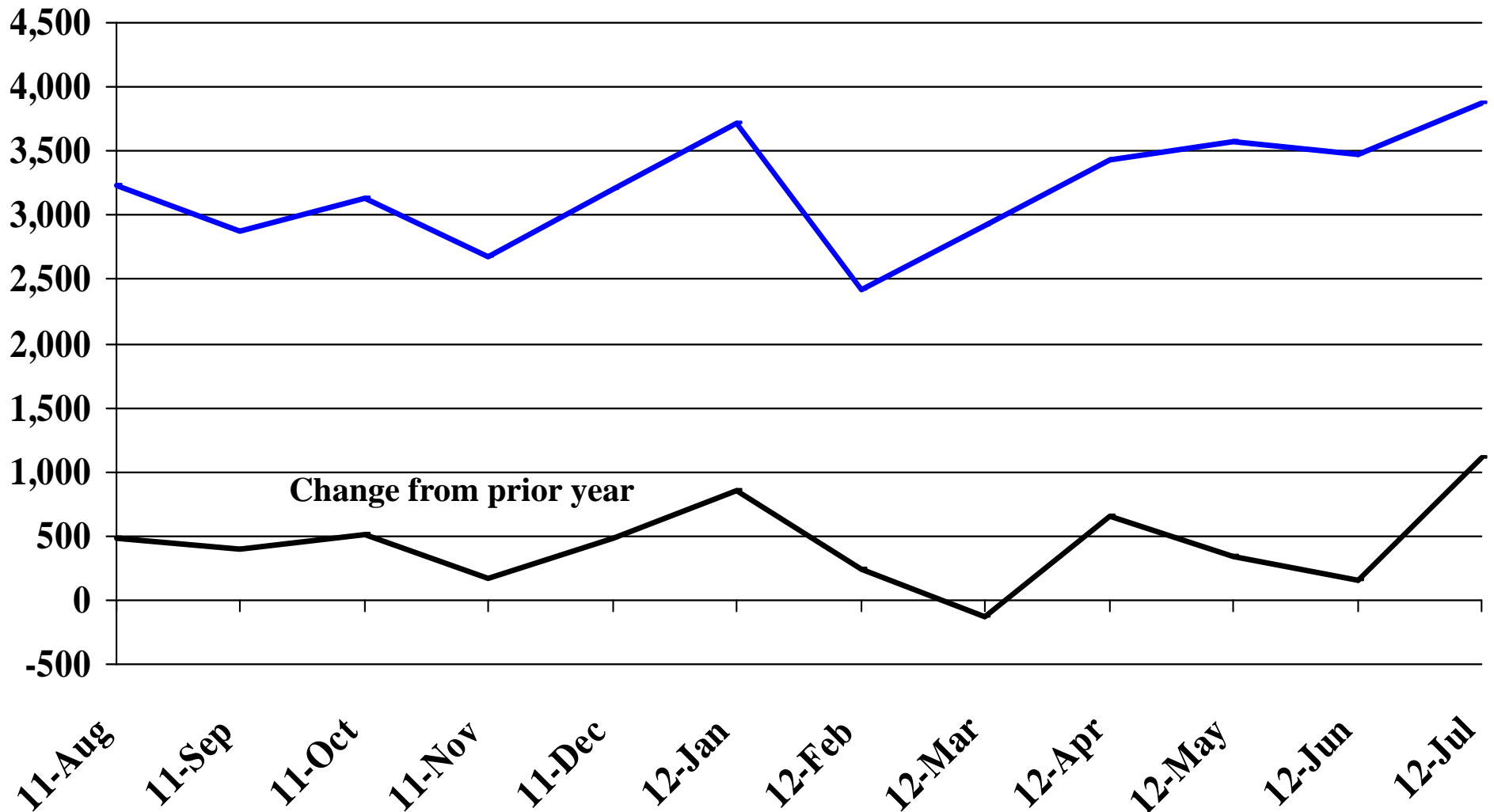


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

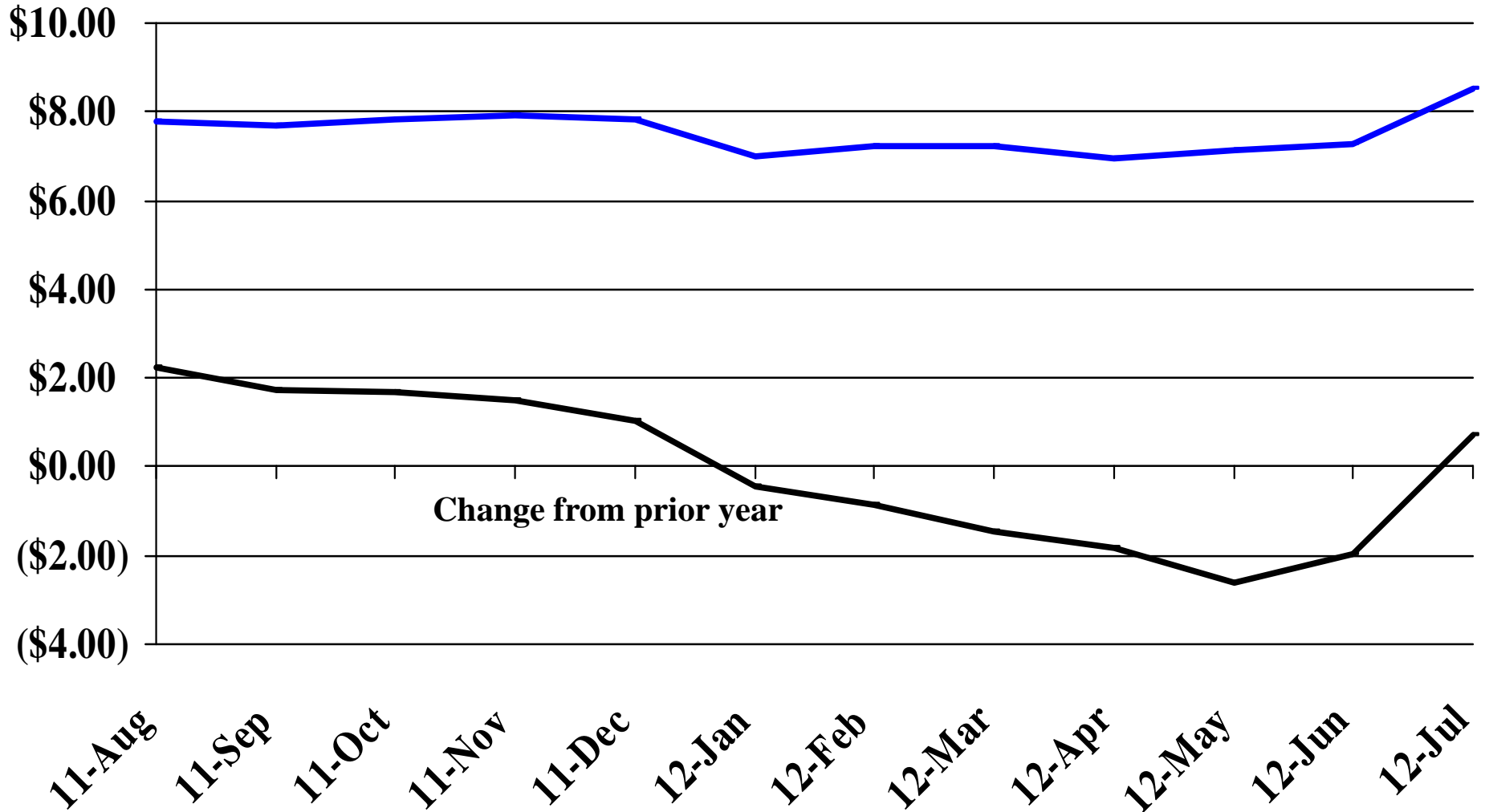


Recent Trends in the Number of New Non-Commercial Vehicles Titled



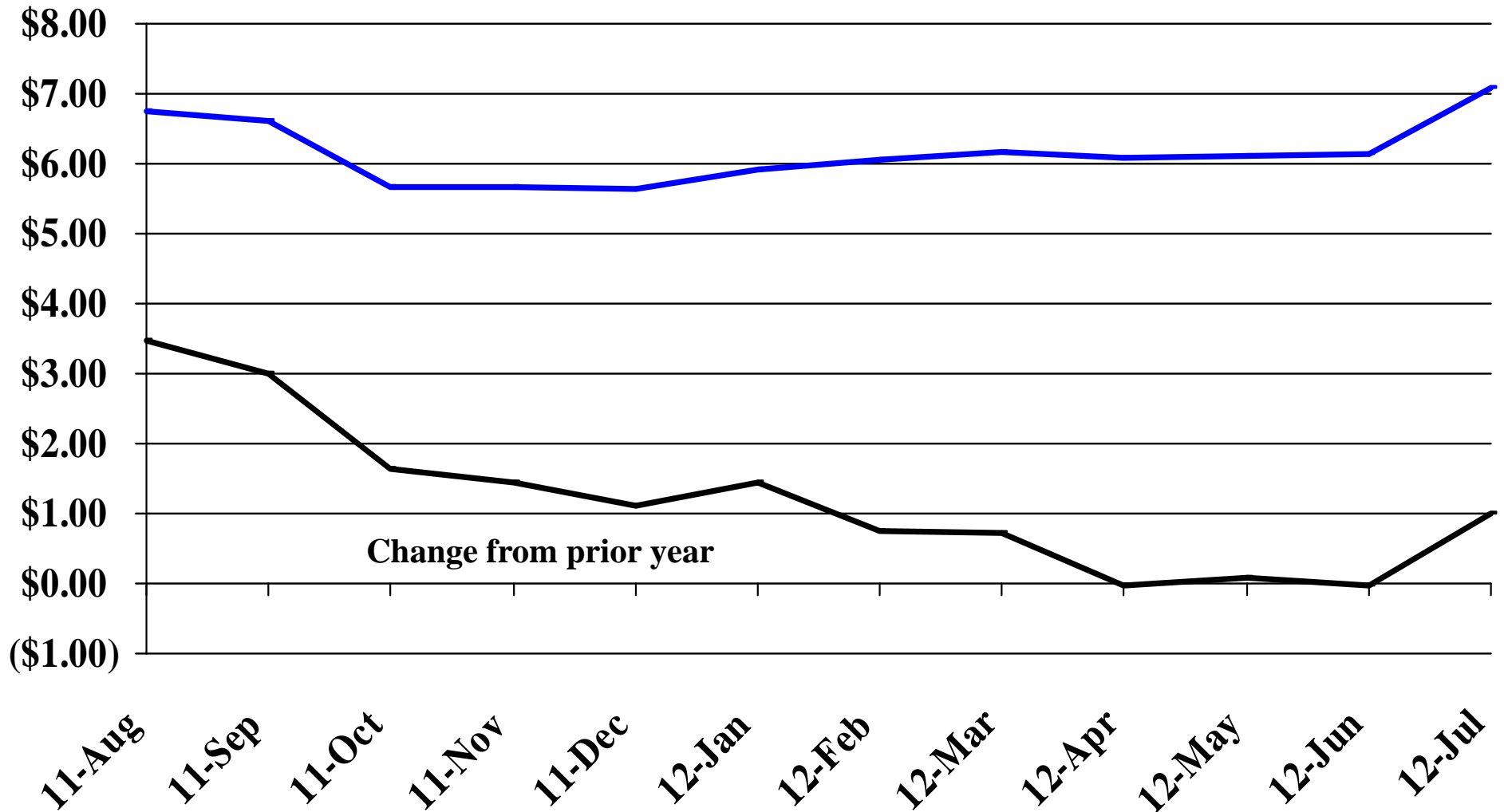
Recent Trends in the Price of Wheat

\$'s Per Bushel



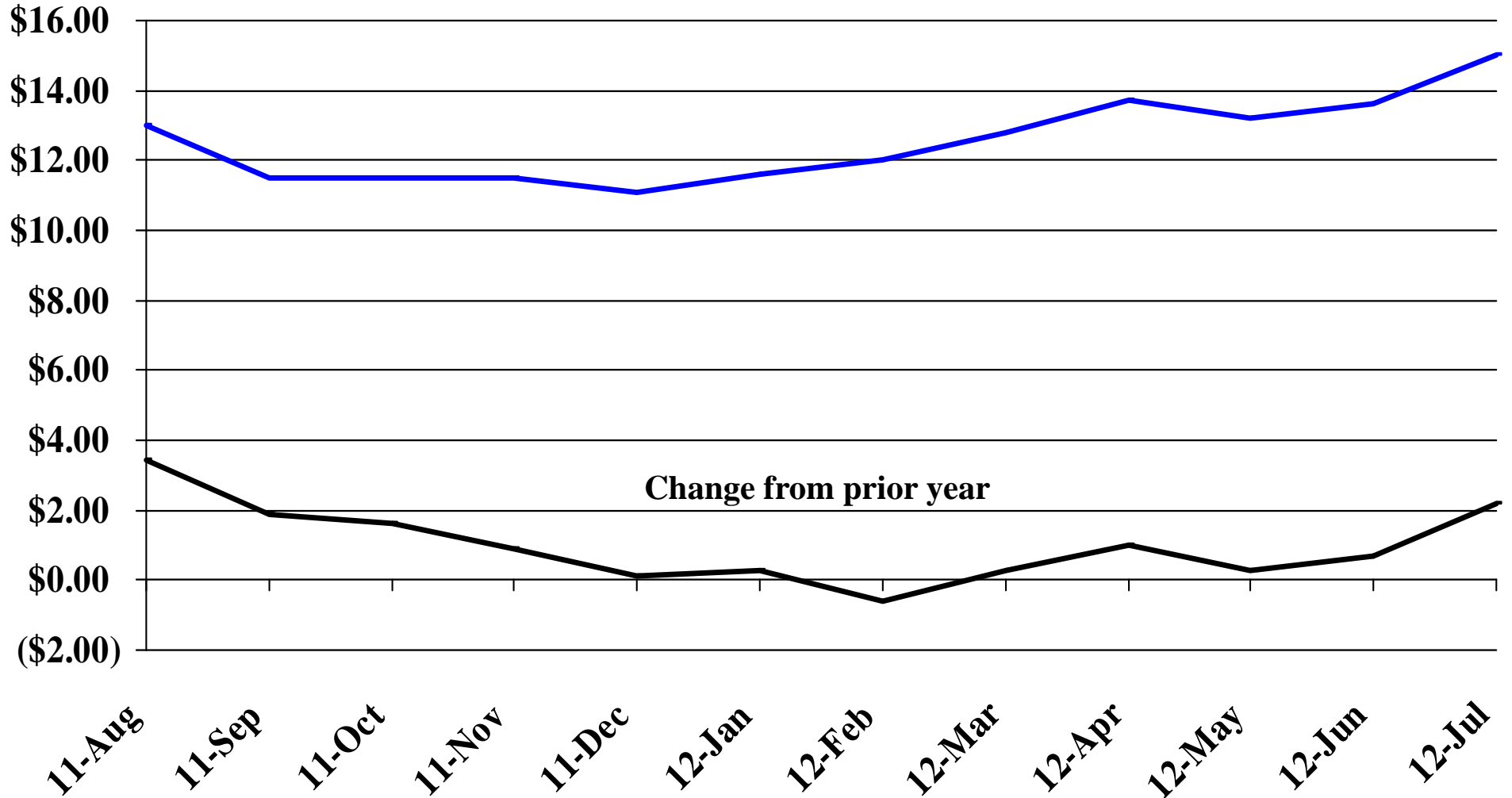
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

