

The South Dakota Economy

October 1, 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 25 of the past 26 months, an encouraging trend in employment gains.
- In August 2012, total SD nonfarm employment was up 2,400 jobs or 0.6%, compared to August 2011.
 - Sectors that are currently experiencing year-over-year growth (August 2012 compared to August 2011 levels) include: professional and business services (+5.0%); financial activities (+3.7%); education and health services (+2.9%); leisure and hospitality (+1.4%); trade, transportation, and utilities (+0.6%); and, manufacturing (+0.5%).
 - Sectors that are experiencing year-over-year declines in August include: other services (-1.3%); mining, logging, and construction (-7.2%); and, government (-1.6%).

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 August at 4.5%.
 - South Dakota's unemployment rate in August 2012 was 0.1% higher than last month and 0.1% lower than a year ago.
- The U.S. unemployment rate was 8.1% in August 2012.

Income growth in South Dakota.

- South Dakota's revised personal income for 2011 increased 12.8% over 2010, which was the highest growth rate of all 50 states in 2011. In comparison, the total US personal income grew 5.2% over the same time period.
 - In 2011, SD farm income grew by 103% compared to 2010, which was the primary reason for the large growth in total personal income in 2011. SD nonfarm income grew by 5.7% in 2011 over 2010.
- Over the past three years (2008-2011), the average annual growth of South Dakota's personal income was 4.2%, which ranked second of all states. This was much higher than that national average growth in personal income of 1.3% over the same time period.
- South Dakota's per capita personal income grew 11.8% in 2011, which was the highest growth rate of all states.
 - South Dakota's per capita personal income in 2011 was \$44,217, which ranked 12th in the nation. This is an improvement from South Dakota's 20th ranking from 2010.
- South Dakota's 2nd quarter personal income for 2012 increased 2.0% compared to the first quarter of 2012. This growth rate was ranked 2nd among all states.

The housing market.

- In the last twelve months (September 2011 – August 2012) there were 569 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 \$68.69 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 September 1, 2012 corn production forecast for South Dakota is estimated at 508.8 million bushels, a 22% decrease from last year's production. Yield is forecast at 96 bushels per acre, down 36 bushels from last year.
- As of September 1st, Soybean production is forecast at 124.6 million bushels, down 10% from last year's production. Yield is estimated at 28 bushels per acre, down 9 bushels from a year ago.
- As of September 23rd, topsoil moisture conditions were rated 96% short to very short and subsoil moisture conditions were rated 96% short to very short.
- As of September 23rd, range and pasture conditions were rated 78% poor to very poor, corn conditions were rated 46% poor to very poor, and soybean conditions were rated 39% poor to very poor.
- As of September 1st, South Dakota's 1,000+ capacity feedlots reported 185,000 cattle on feed for the slaughter market. This was down 5,000 from a year ago and down 5,000 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
	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	404.10	405.10	405.30	408.00	406.90	407.50	408.00	408.80	408.80	411.00	409.90	408.40	407.65
change from prior year	0.60	(0.10)	0.20	2.80	1.90	1.90	1.70	2.40	2.20	3.90	2.80	2.40	1.89
% change from prior year	0.15	(0.02)	0.05	0.69	0.47	0.47	0.42	0.59	0.54	0.96	0.69	0.59	0.47
N.R., Mining & Const.	20.70	20.70	20.60	21.00	21.60	20.80	21.00	21.00	21.10	20.00	19.60	19.20	20.61
change from prior year	(0.40)	(0.80)	(0.80)	(0.20)	0.70	(0.10)	0.00	0.30	0.00	(1.20)	(1.10)	(1.50)	(0.42)
% change from prior year	(1.90)	(3.72)	(3.74)	(0.94)	3.35	(0.48)	0.00	1.45	0.00	(5.66)	(5.31)	(7.25)	(2.02)
Manufacturing Employment	38.90	39.00	39.30	38.90	39.30	39.60	39.40	40.00	40.20	40.20	40.10	39.50	39.53
change from prior year	1.80	1.80	1.90	1.20	1.30	1.40	0.90	1.20	0.90	1.10	1.10	0.20	1.23
% change from prior year	4.85	4.84	5.08	3.18	3.42	3.66	2.34	3.09	2.29	2.81	2.82	0.51	3.22
Trade, Transp., & Utilities	82.70	82.90	82.70	83.20	82.50	82.40	82.30	82.00	82.70	83.80	83.50	83.50	82.85
change from prior year	2.20	1.90	1.70	2.30	1.40	1.00	0.90	0.30	1.10	2.20	0.60	0.50	1.34
% change from prior year	2.73	2.35	2.10	2.84	1.73	1.23	1.11	0.37	1.35	2.70	0.72	0.60	1.65
Financial Activities	27.20	27.60	27.50	28.20	27.50	28.10	28.10	28.10	28.50	28.60	28.20	28.20	27.98
change from prior year	(1.40)	(1.10)	(1.10)	(0.30)	(0.90)	(0.40)	(0.20)	(0.20)	0.40	0.60	0.30	1.00	(0.28)
% change from prior year	(4.90)	(3.83)	(3.85)	(1.05)	(3.17)	(1.40)	(0.71)	(0.71)	1.42	2.14	1.08	3.68	(0.97)
Prof. and Business Services	28.70	29.00	29.20	29.50	28.90	29.20	30.40	30.20	28.90	29.20	29.50	29.40	29.34
change from prior year	1.00	0.90	1.20	1.50	0.90	1.10	2.10	1.90	0.50	0.80	1.30	1.40	1.22
% change from prior year	3.61	3.20	4.29	5.36	3.21	3.91	7.42	6.71	1.76	2.82	4.61	5.00	4.33
Educ. & Health Services	65.50	65.80	65.80	66.00	65.90	66.50	66.40	66.90	67.10	67.30	67.60	67.50	66.53
change from prior year	0.90	1.10	1.10	1.20	1.00	1.60	1.40	1.80	1.80	1.80	1.70	1.90	1.44
% change from prior year	1.39	1.70	1.70	1.85	1.54	2.47	2.15	2.76	2.76	2.75	2.58	2.90	2.22
Leisure & Hospitality	41.30	40.70	41.00	41.30	41.50	40.90	41.20	41.40	41.70	43.10	43.10	43.50	41.73
change from prior year	(2.00)	(2.70)	(2.40)	(2.10)	(1.70)	(2.30)	(2.00)	(1.80)	(1.30)	0.30	0.40	0.60	(1.42)
% change from prior year	(4.62)	(6.22)	(5.53)	(4.84)	(3.94)	(5.32)	(4.63)	(4.17)	(3.02)	0.70	0.94	1.40	(3.28)
Other Services	15.40	15.20	15.40	15.70	15.50	16.10	15.40	15.30	15.20	15.50	15.40	15.30	15.45
change from prior year	(0.20)	(0.40)	(0.10)	0.10	(0.10)	0.60	(0.20)	(0.20)	(0.40)	(0.10)	(0.20)	(0.20)	(0.12)
% change from prior year	(1.28)	(2.56)	(0.65)	0.64	(0.64)	3.87	(1.28)	(1.29)	(2.56)	(0.64)	(1.28)	(1.29)	(0.75)
Government	77.30	77.80	77.50	77.90	78.00	77.60	77.70	77.80	77.30	77.20	76.80	76.20	77.43
change from prior year	(1.20)	(0.80)	(1.10)	(0.70)	(0.50)	(0.90)	(0.80)	(0.60)	(0.50)	(1.30)	(0.90)	(1.20)	(0.88)
% change from prior year	(1.53)	(1.02)	(1.40)	(0.89)	(0.64)	(1.15)	(1.02)	(0.77)	(0.64)	(1.66)	(1.16)	(1.55)	(1.12)
NonFarm (excluding Govt.)	326.8	327.3	327.8	330.1	328.9	329.9	330.3	331.0	331.5	333.8	333.1	332.2	330.23
change from prior year	1.8	0.7	1.3	3.5	2.4	2.8	2.5	3.0	2.7	5.2	3.7	3.6	2.77
% change from prior year	0.55	0.21	0.40	1.07	0.74	0.86	0.76	0.91	0.82	1.58	1.12	1.10	0.84

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	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Avg/Total
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	162	162	67	60	67	80	178	208	232	226	213	221	1,876
change from prior year	24	(15)	(44)	(7)	22	37	39	47	70	27	66	51	317
Total Family Units - S.D. Total	313	232	88	77	131	92	217	263	257	443	355	265	2,733
change from prior year	133	10	(54)	7	74	(11)	22	77	(36)	221	127	(1)	569
Total Family Units - Minnehaha Co.	139	73	21	28	19	43	85	84	109	278	121	114	1,114
change from prior year	74	6	(25)	10	-	38	(6)	12	(28)	205	17	(24)	279
Total Family Units - Pennington Co.	30	19	11	25	21	21	23	48	26	48	34	38	344
change from prior year	12	(28)	(12)	10	6	(56)	(8)	23	5	8	7	14	(19)
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	28.16	25.71	11.22	9.94	11.88	13.77	29.20	34.21	38.10	37.04	35.89	40.17	315.29
change from prior year	5.36	(5.14)	(7.65)	(1.21)	4.58	5.73	6.72	9.18	11.98	1.66	11.32	11.50	54.02
Total Family units - S.D. Total	39.95	30.71	12.84	11.92	15.68	14.44	31.69	37.54	39.60	52.74	46.55	44.59	378.25
change from prior year	13.39	(3.17)	(8.42)	0.58	7.50	(0.18)	4.68	9.46	4.98	16.18	14.55	9.13	68.69
Total Family Units - Minnehaha Co.	14.72	11.84	3.71	4.74	3.34	5.92	13.47	12.64	16.68	28.78	17.10	16.09	149.02
change from prior year	6.13	1.52	(2.56)	1.65	0.17	4.88	2.44	1.63	2.35	17.56	4.39	0.72	40.87
Total Family Units - Pennington Co.	5.48	3.10	1.76	3.74	3.62	3.57	3.82	6.96	5.06	7.66	6.43	5.67	56.86
change from prior year	2.55	(3.34)	(1.77)	1.49	1.53	(5.97)	(1.68)	3.23	1.66	(0.08)	2.69	1.86	2.17

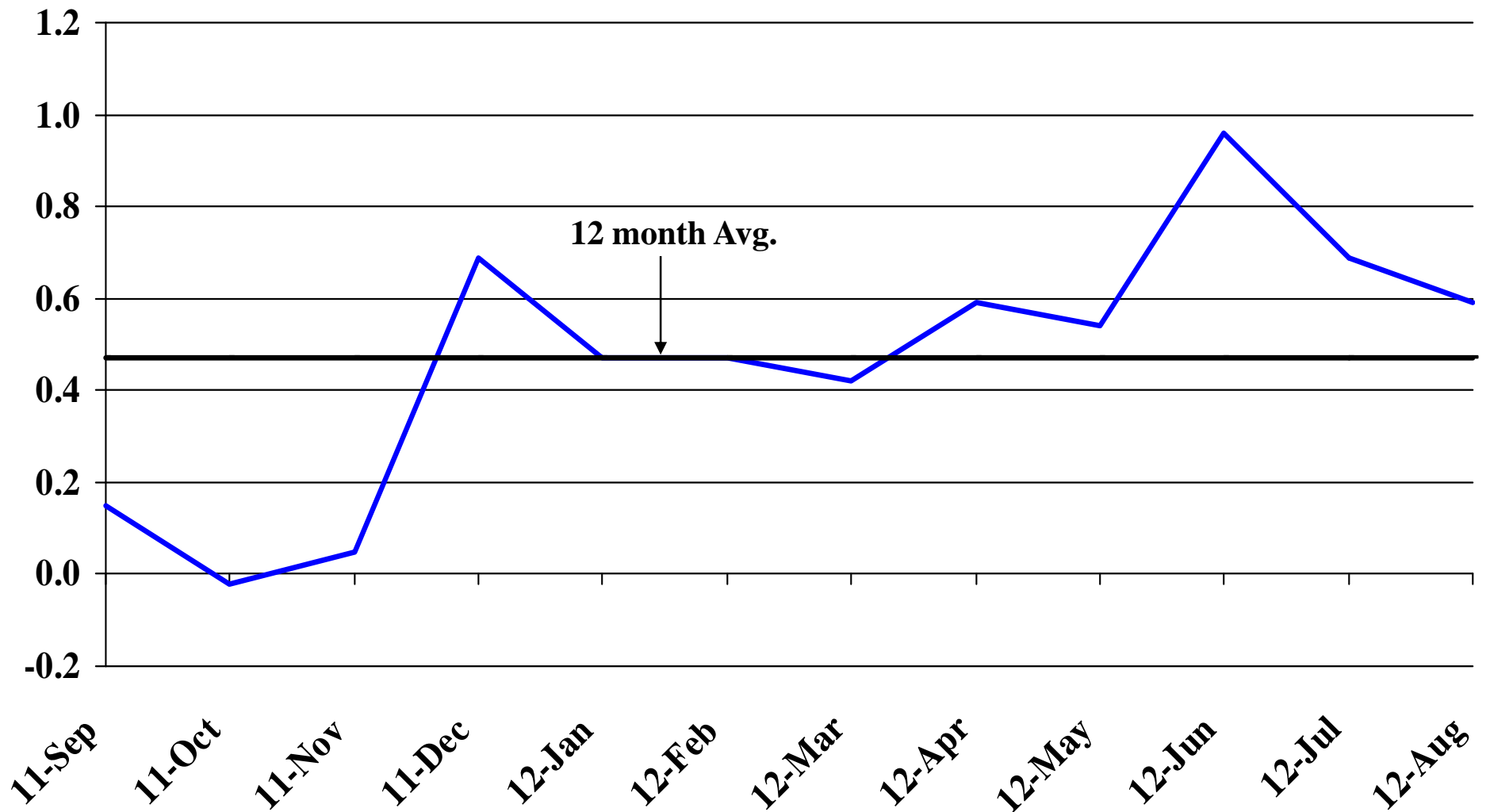
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,875	3,133	2,678	3,209	3,723	2,424	2,925	3,427	3,581	3,472	3,878	3,358	38,683
change from prior year	404	509	170	476	852	237	(135)	659	334	158	1,103	121	4,888

Agriculture (information is not seasonally adjusted)													
Wheat	7.71	7.83	7.94	7.85	6.99	7.25	7.24	6.96	7.12	7.29	8.03	8.23	7.54
change from prior year	1.73	1.69	1.48	1.02	(0.42)	(0.88)	(1.46)	(1.83)	(2.61)	(1.98)	0.22	0.47	(0.21)
Corn	6.62	5.67	5.68	5.65	5.93	6.06	6.17	6.07	6.10	6.15	6.73	7.39	6.19
change from prior year	3.00	1.65	1.44	1.12	1.45	0.74	0.73	(0.02)	0.07	(0.02)	0.66	0.64	0.95
Soybeans	11.50	11.50	11.50	11.10	11.60	12.00	12.80	13.70	13.30	13.50	14.90	16.00	12.78
change from prior year	1.86	1.62	0.90	0.10	0.30	(0.60)	0.30	1.00	0.40	0.60	2.10	3.00	0.96
Hay	123.00	127.00	125.00	136.00	122.00	123.00	122.00	127.00	123.00	142.00	171.00	204.00	137.08
change from prior year	50.00	50.00	47.00	56.00	39.00	43.00	41.00	47.00	28.00	47.00	69.00	102.00	51.58

* Housing permit statistics are from monthly reporting places only.

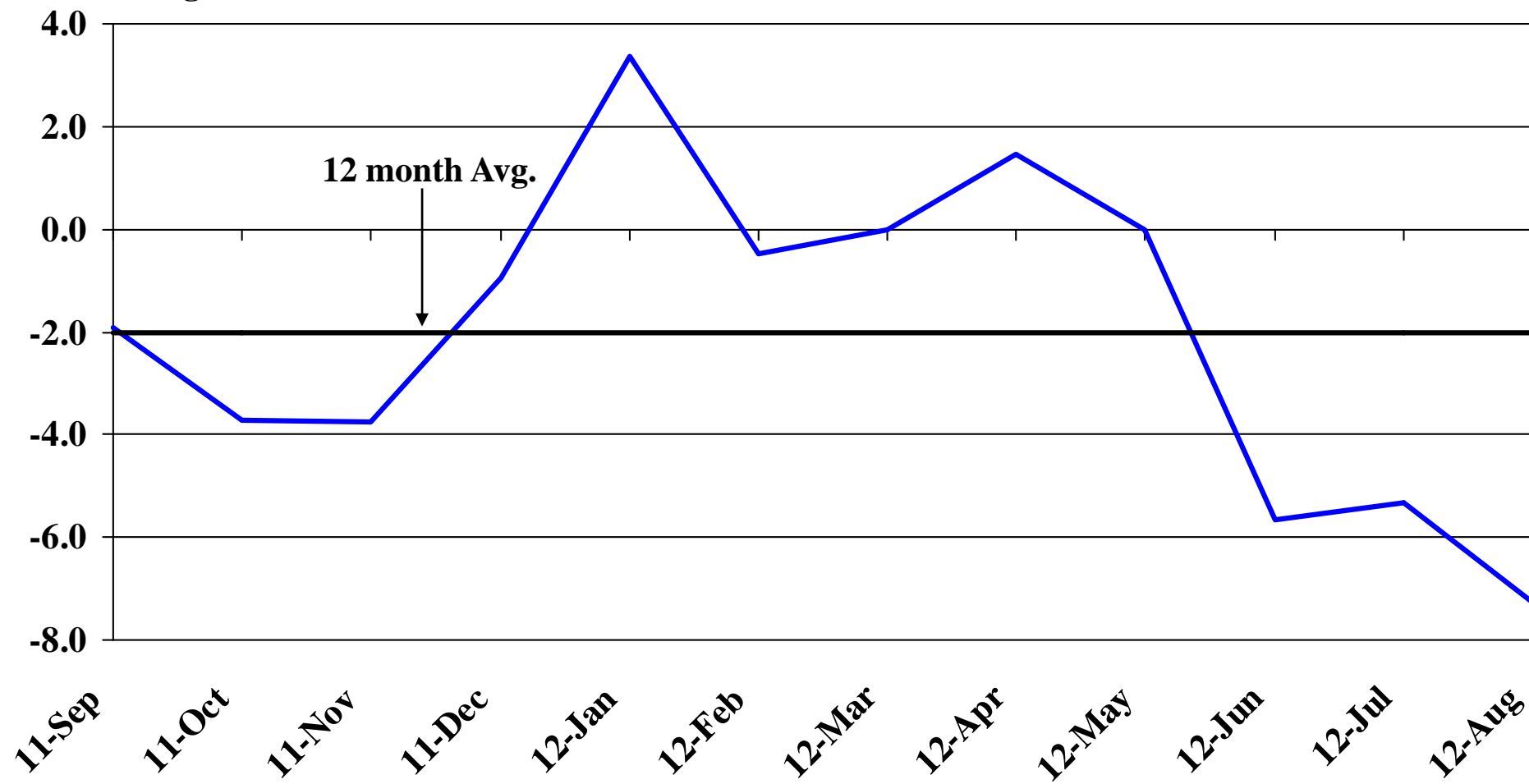
Recent Trends in Nonfarm Employment

Percent Change



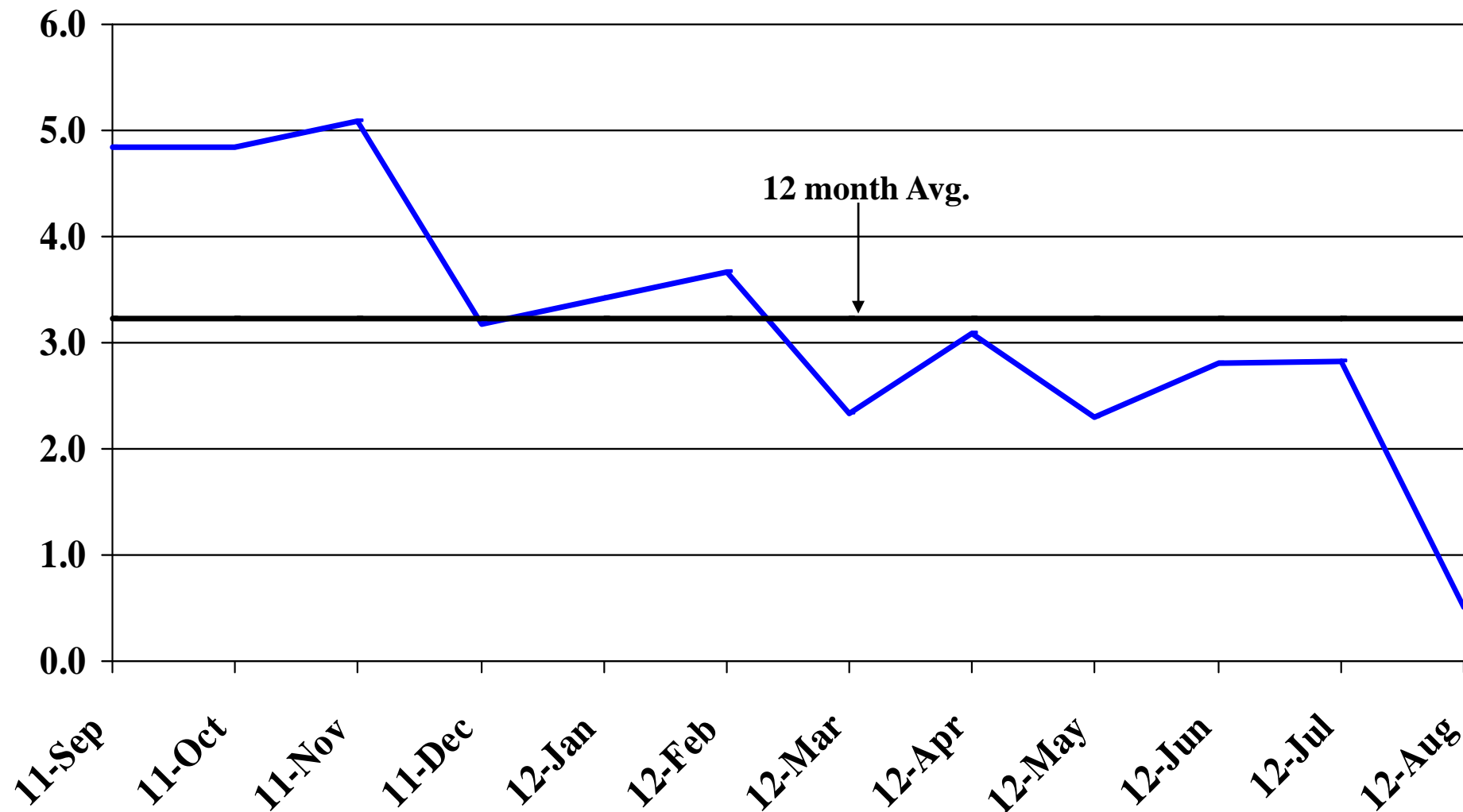
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



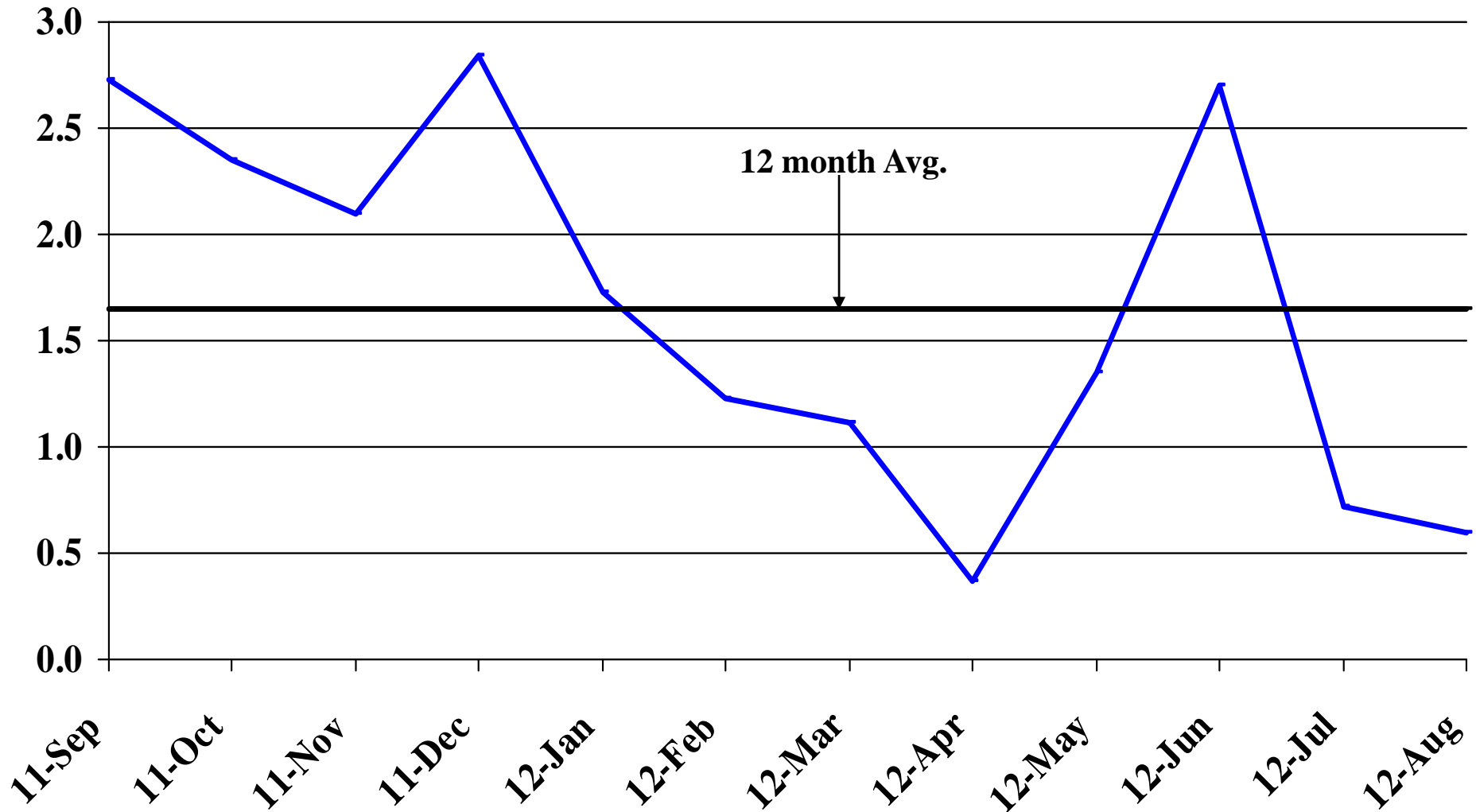
Recent Trends in Manufacturing Employment

Percent Change



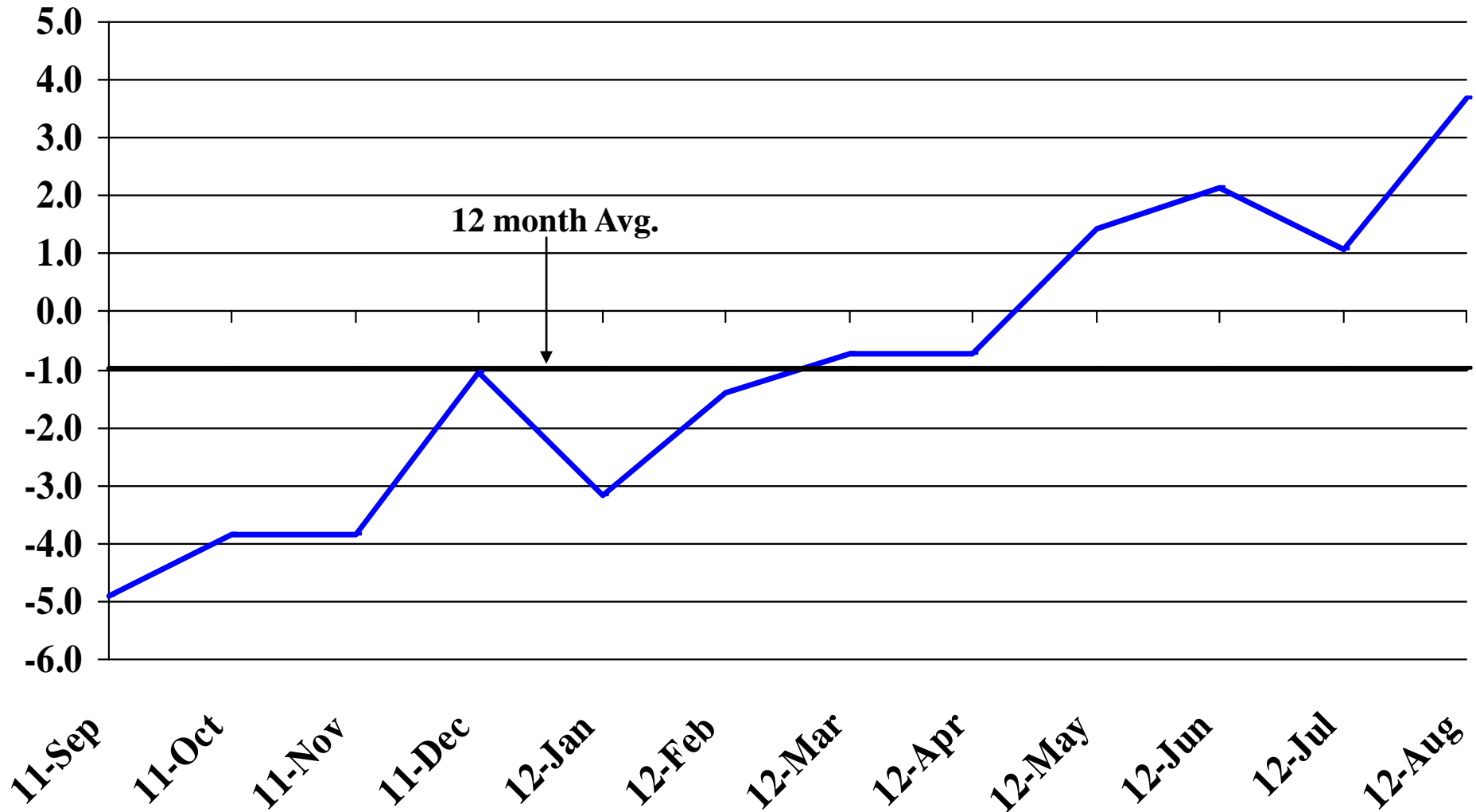
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



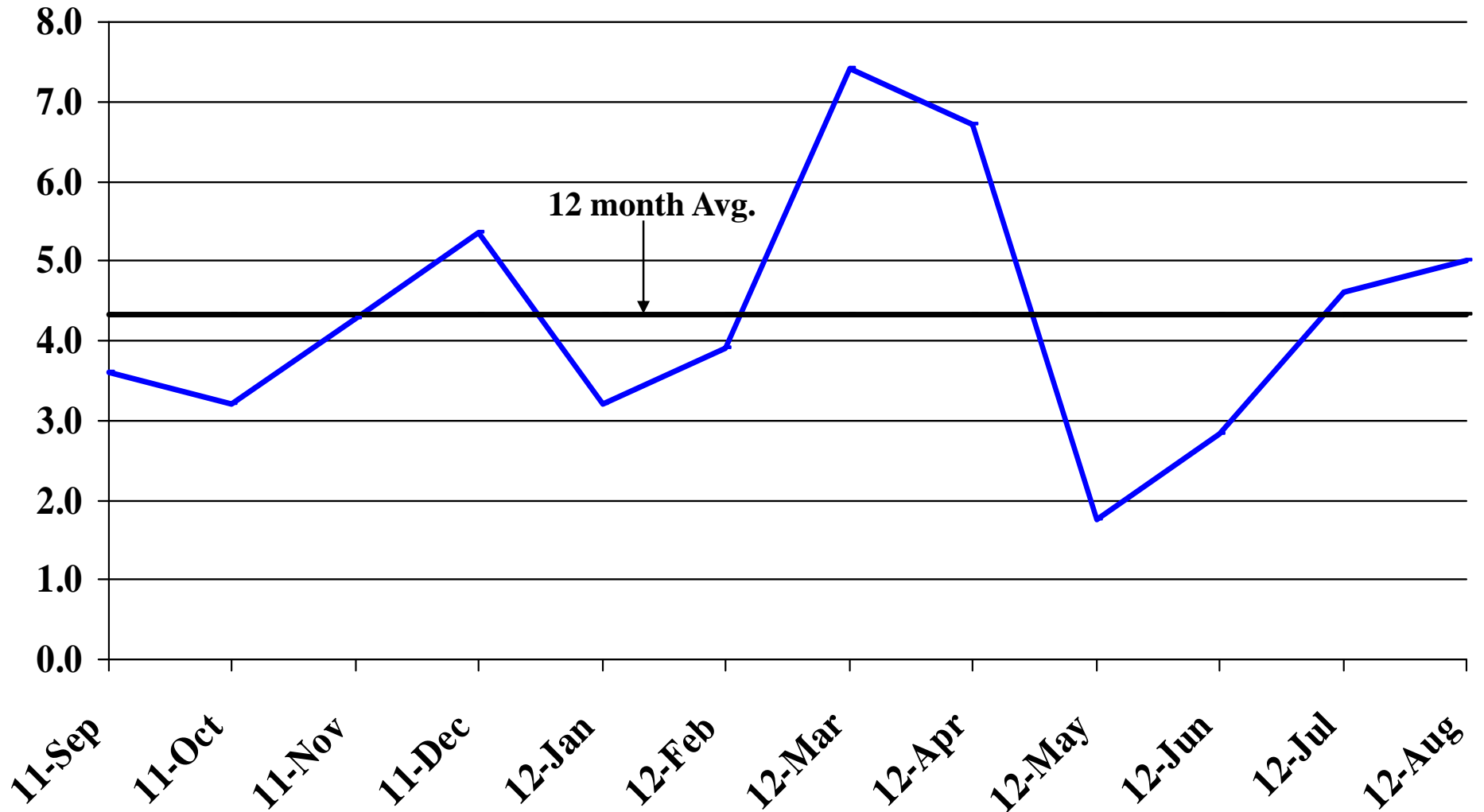
Recent Trends in Financial Activities Employment

Percent Change



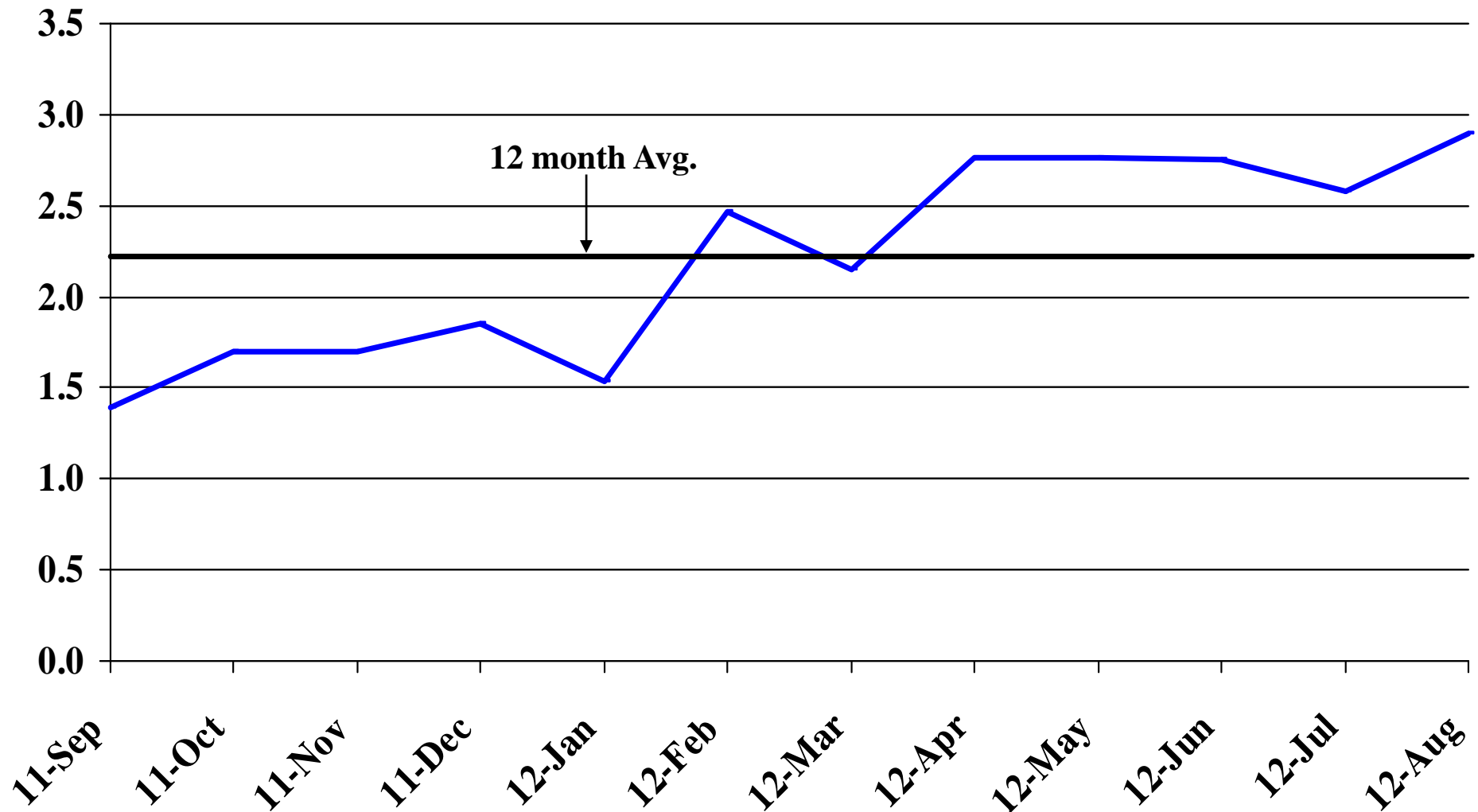
Recent Trends in Professional and Business Services Employment

Percent Change



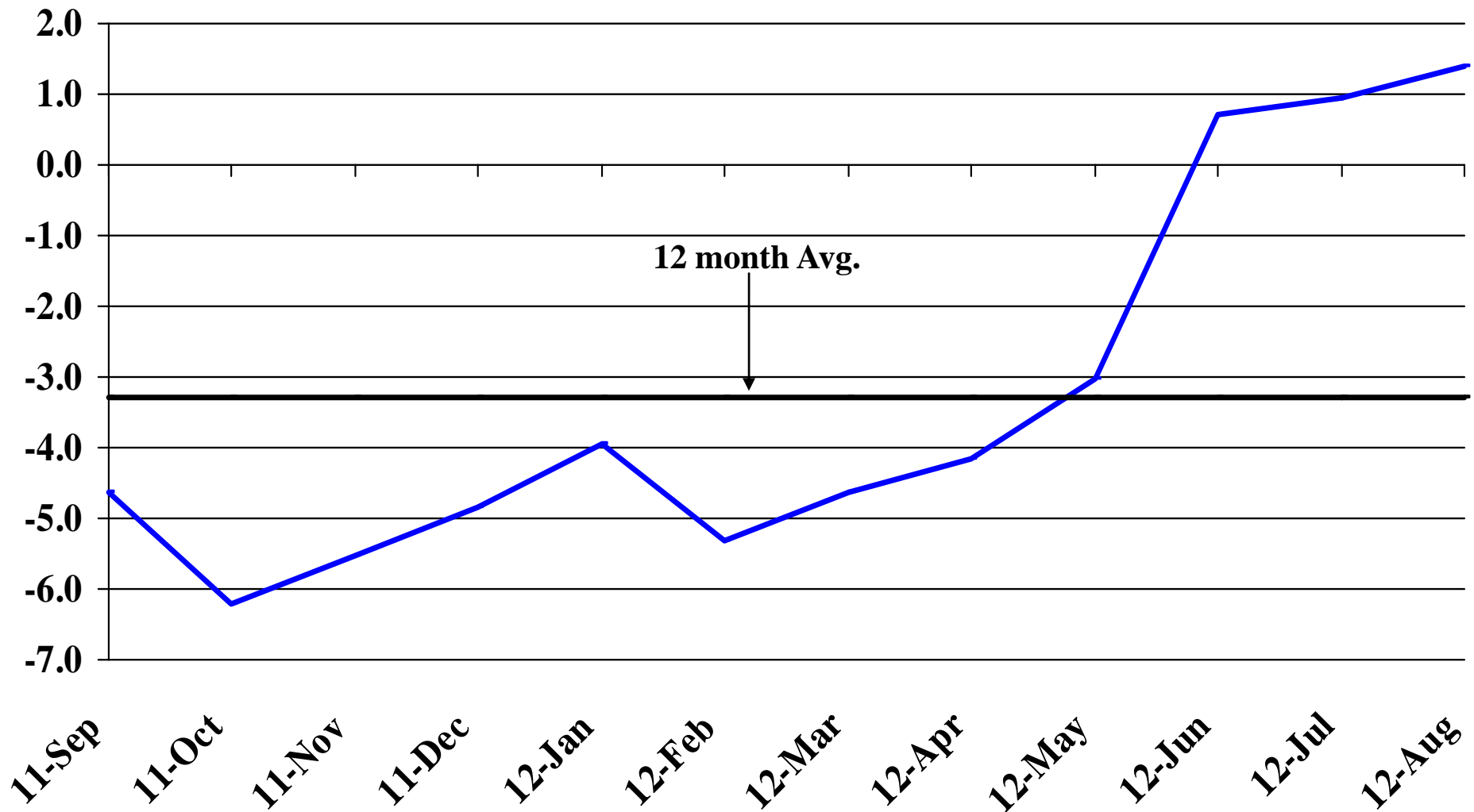
Recent Trends in Educational and Health Services Employment

Percent Change



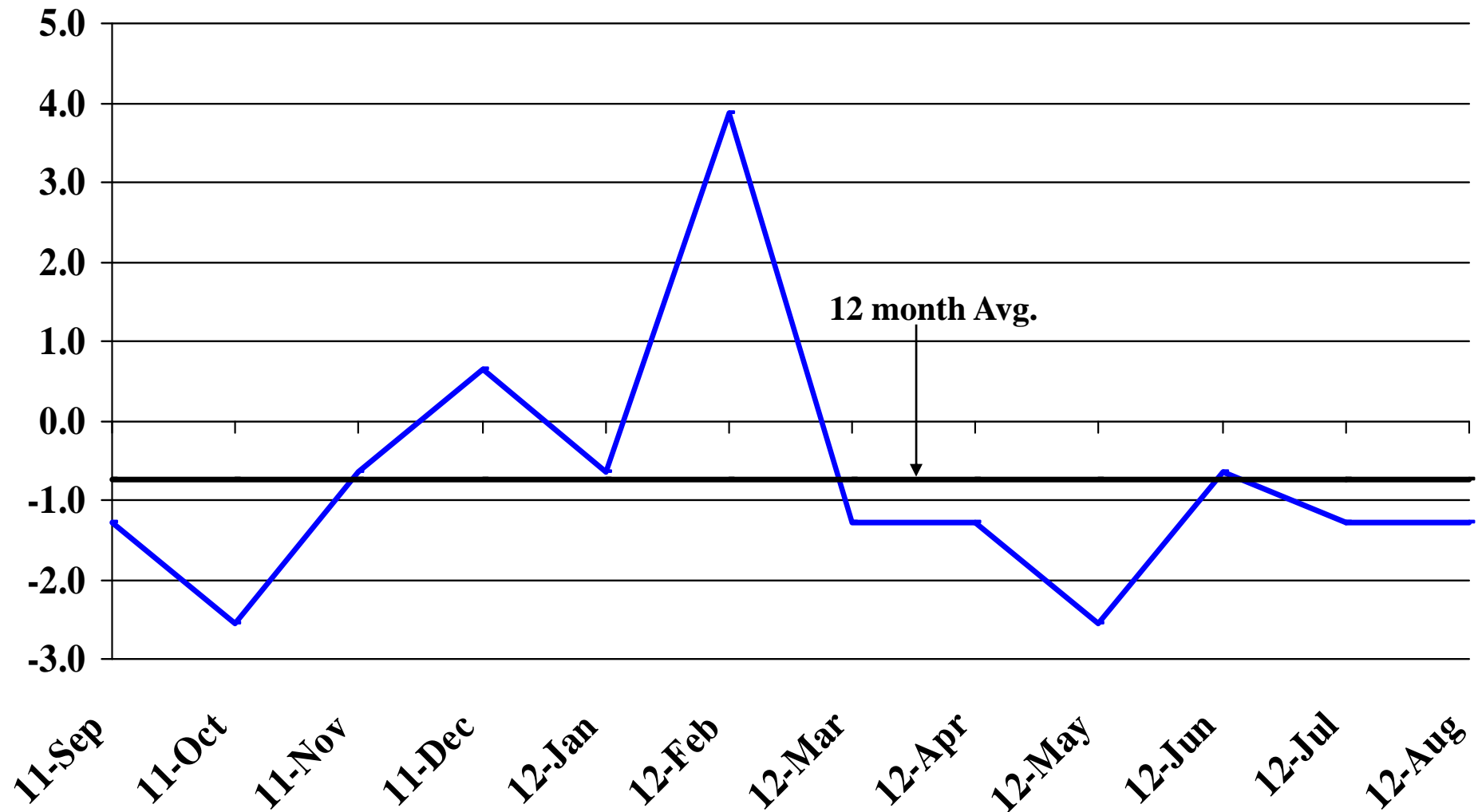
Recent Trends in Leisure and Hospitality Employment

Percent Change



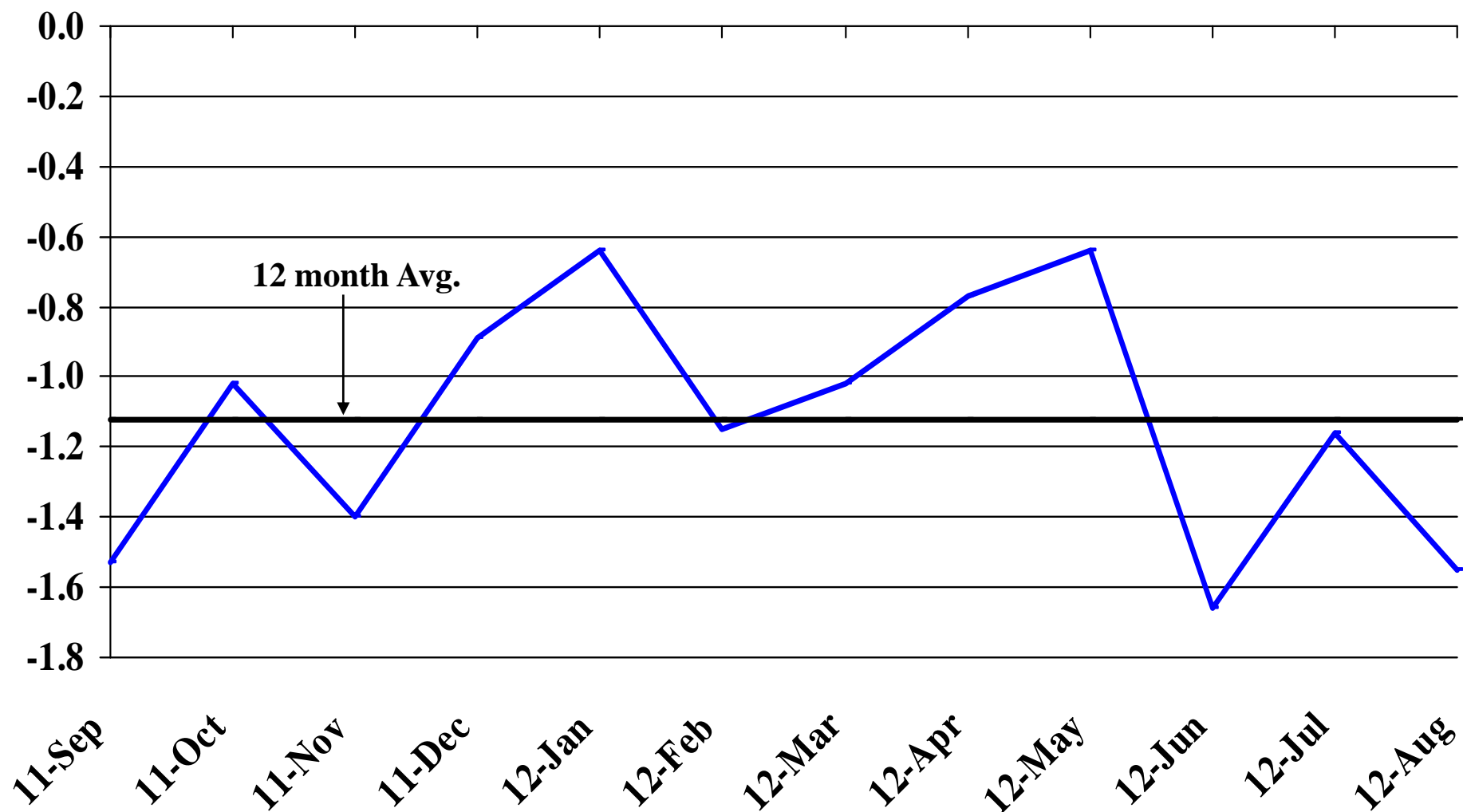
Recent Trends in Other Services Employment

Percent Change



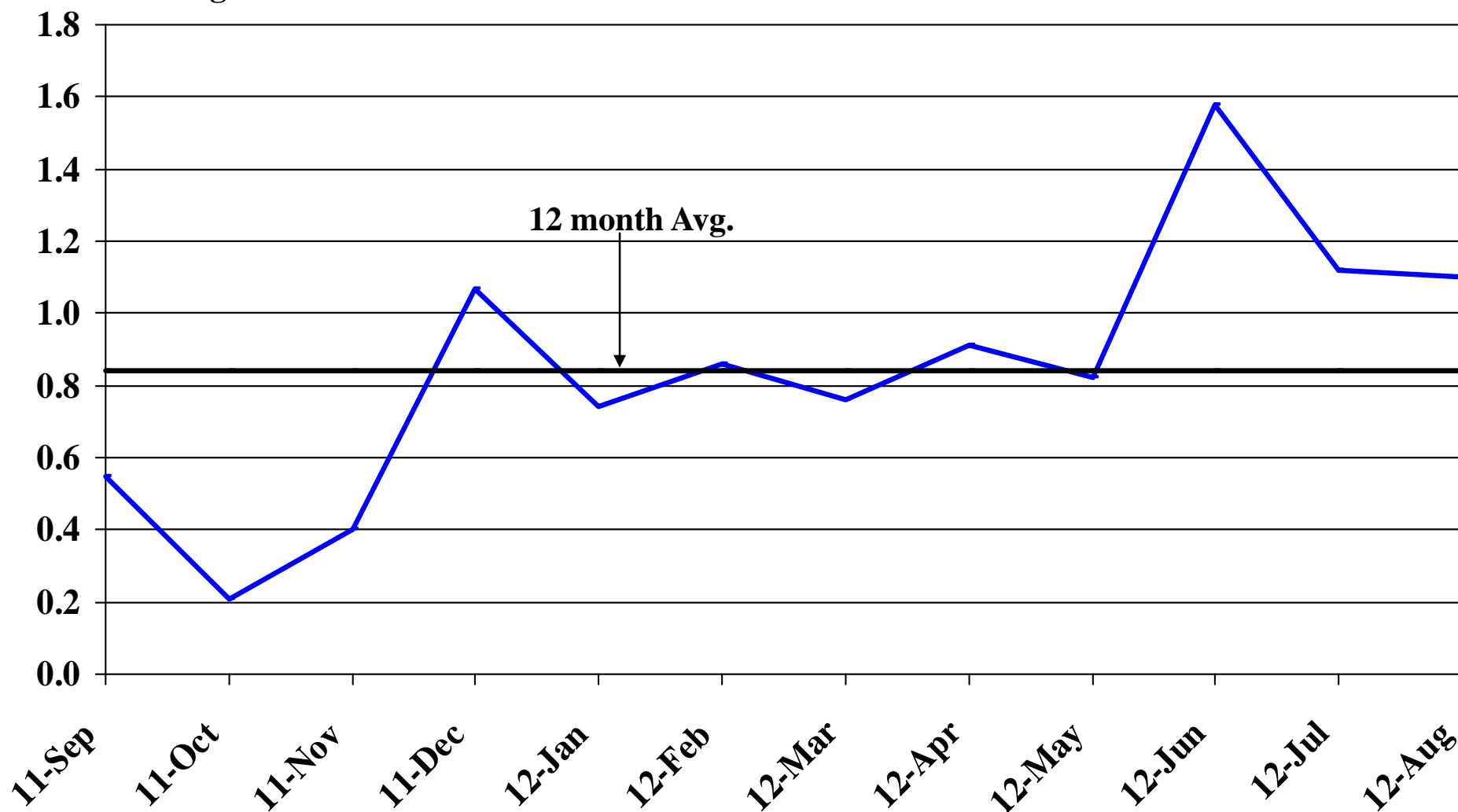
Recent Trends in Government Employment

Percent Change

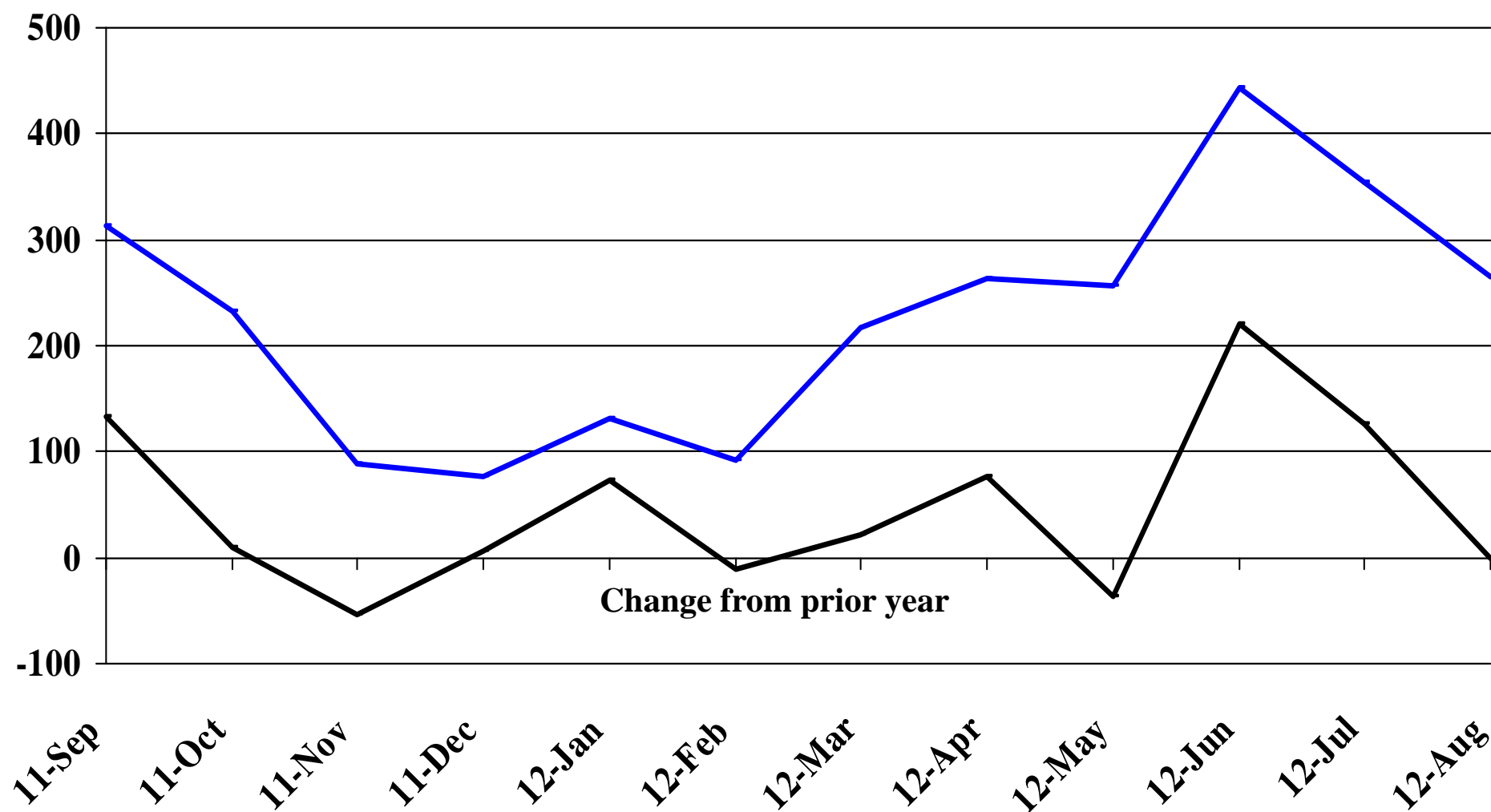


Recent Trends in Nonfarm Employment (excluding Government Employment)

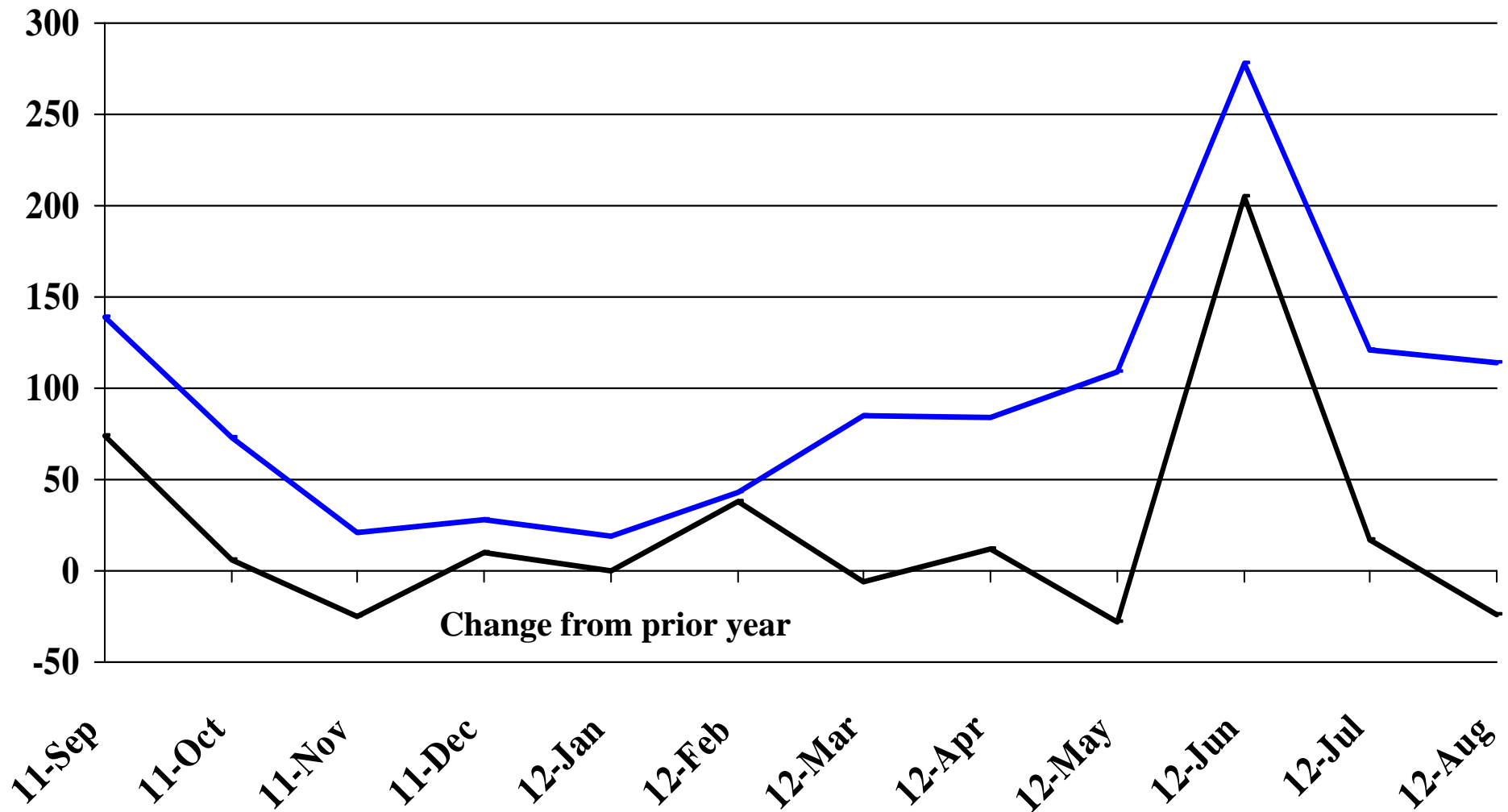
Percent Change



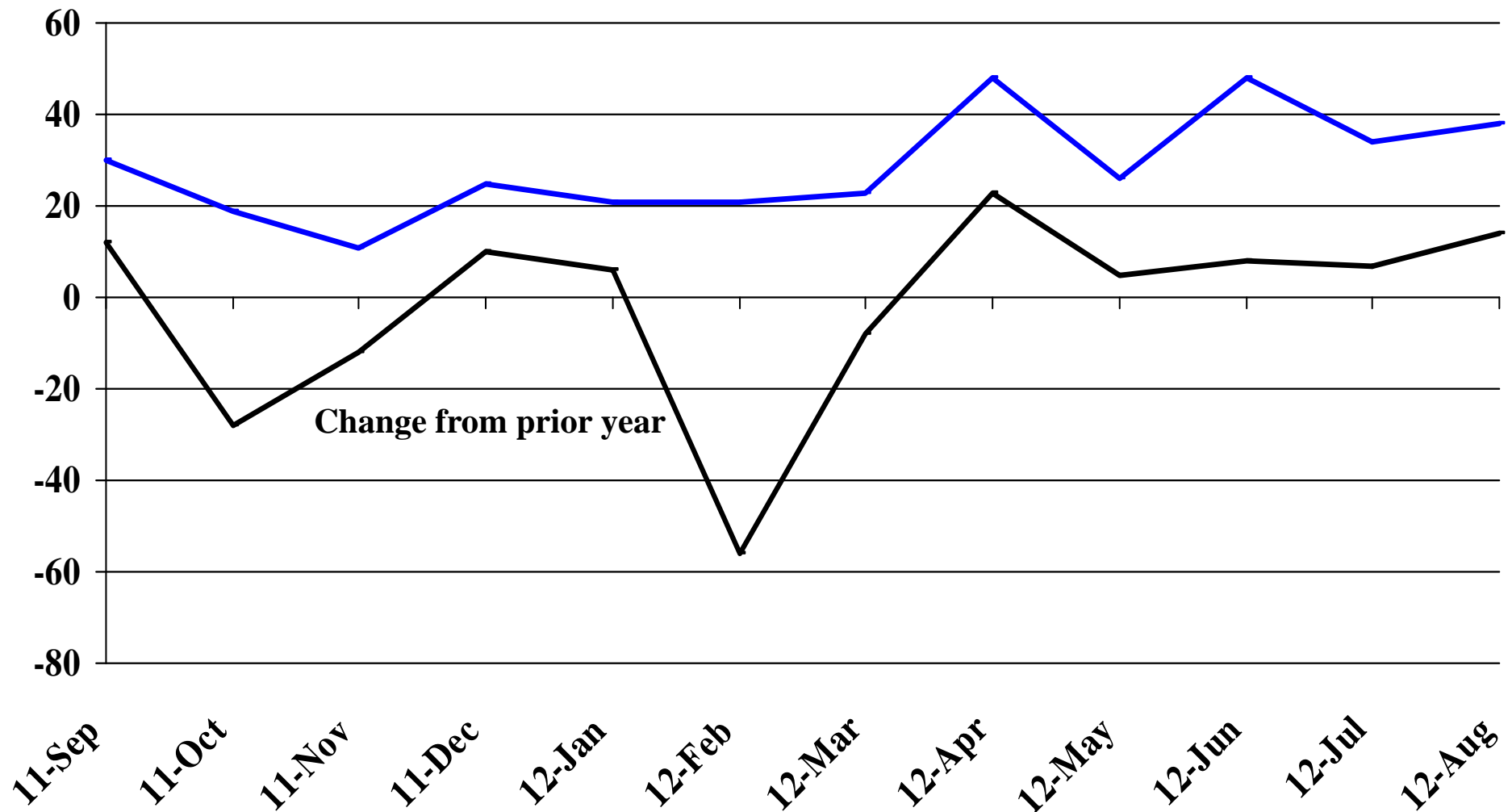
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

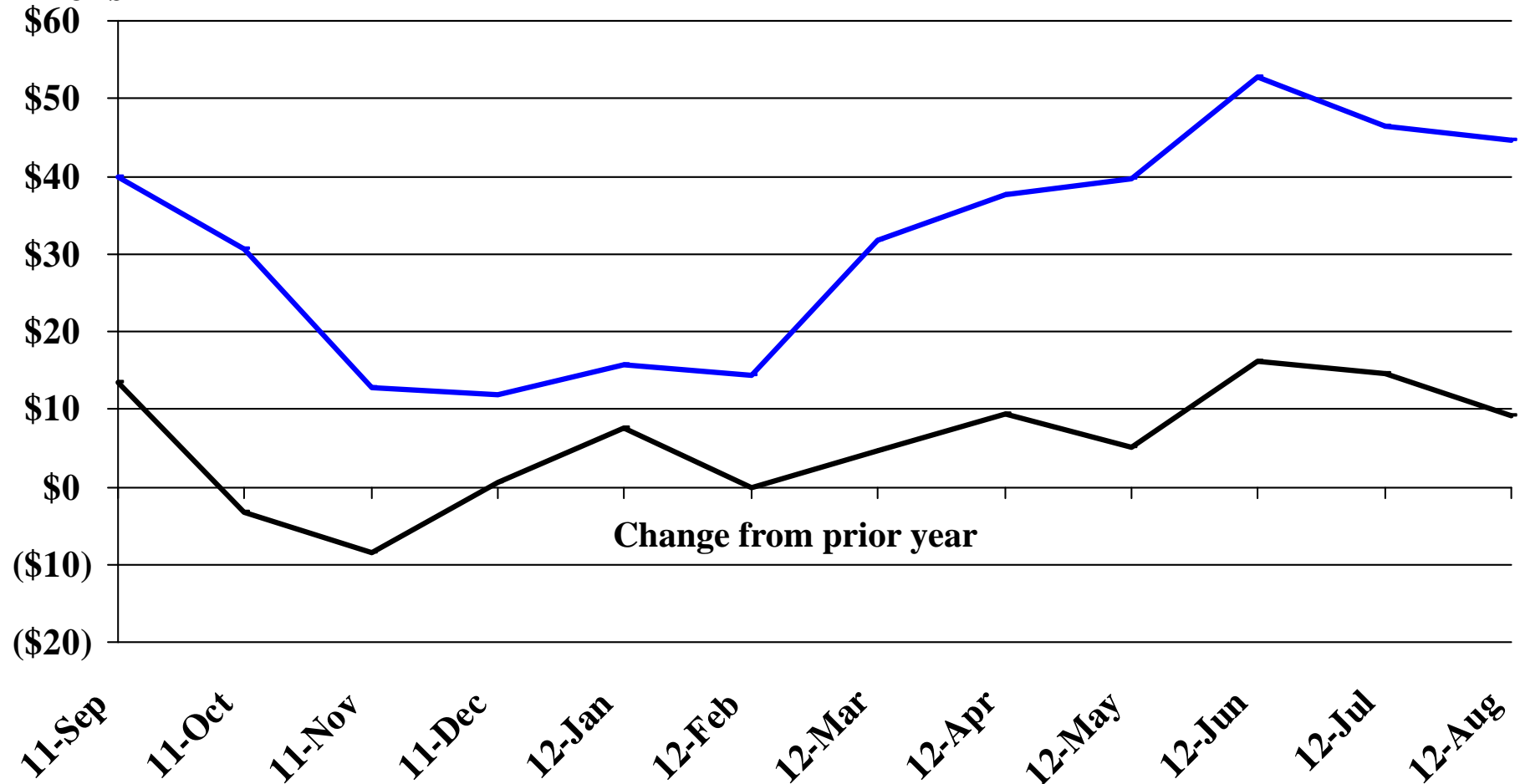


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



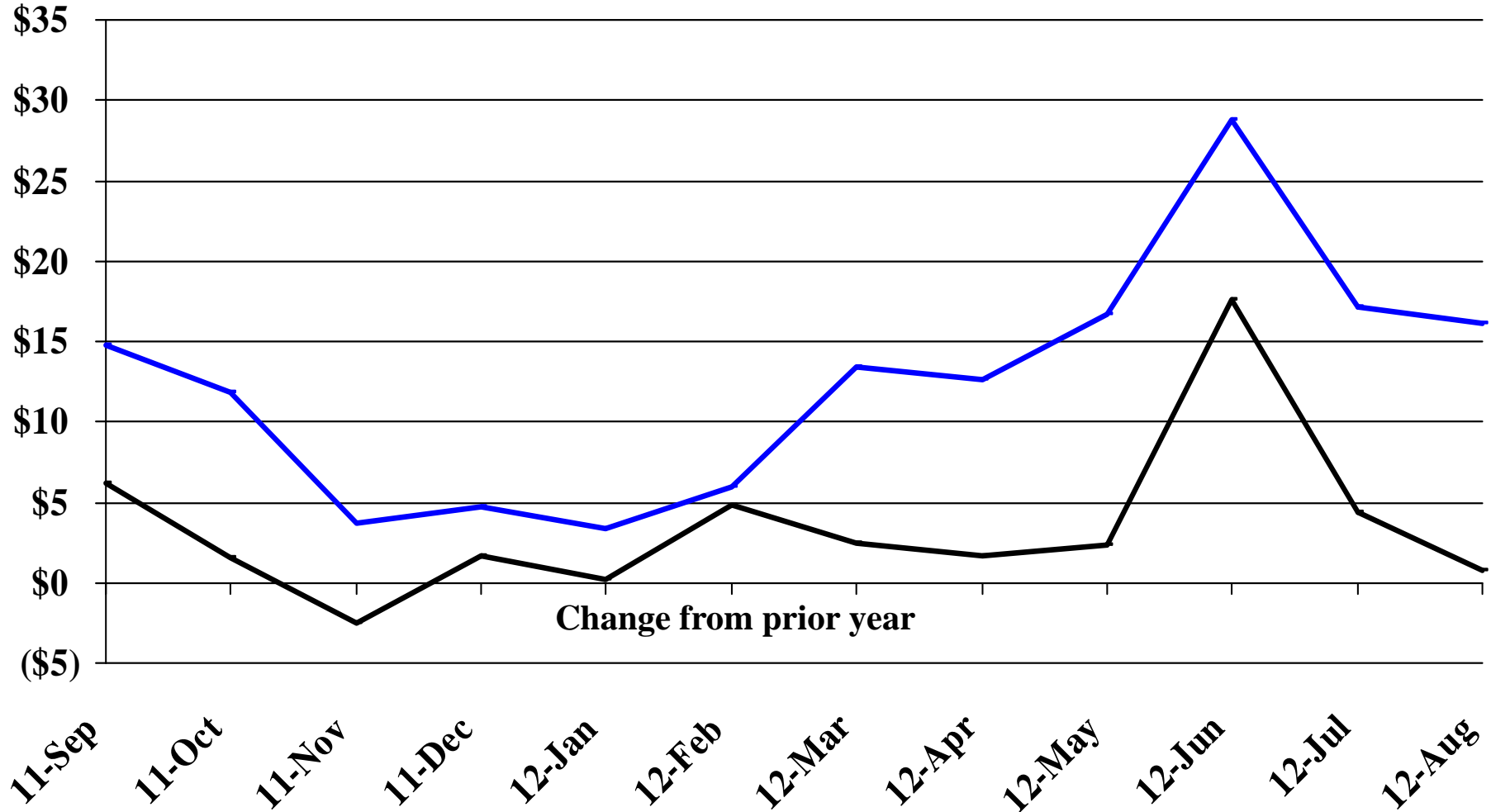
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



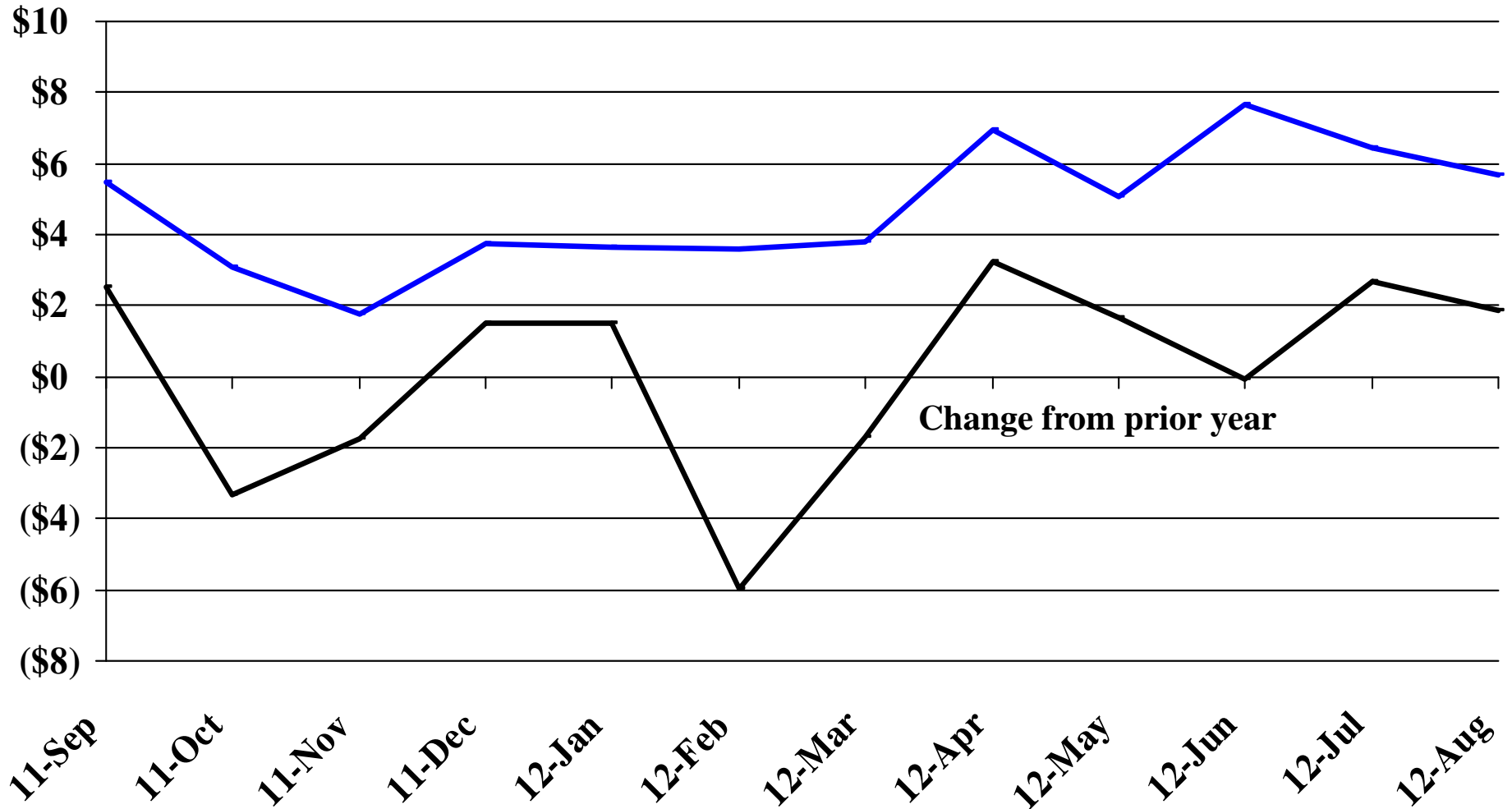
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

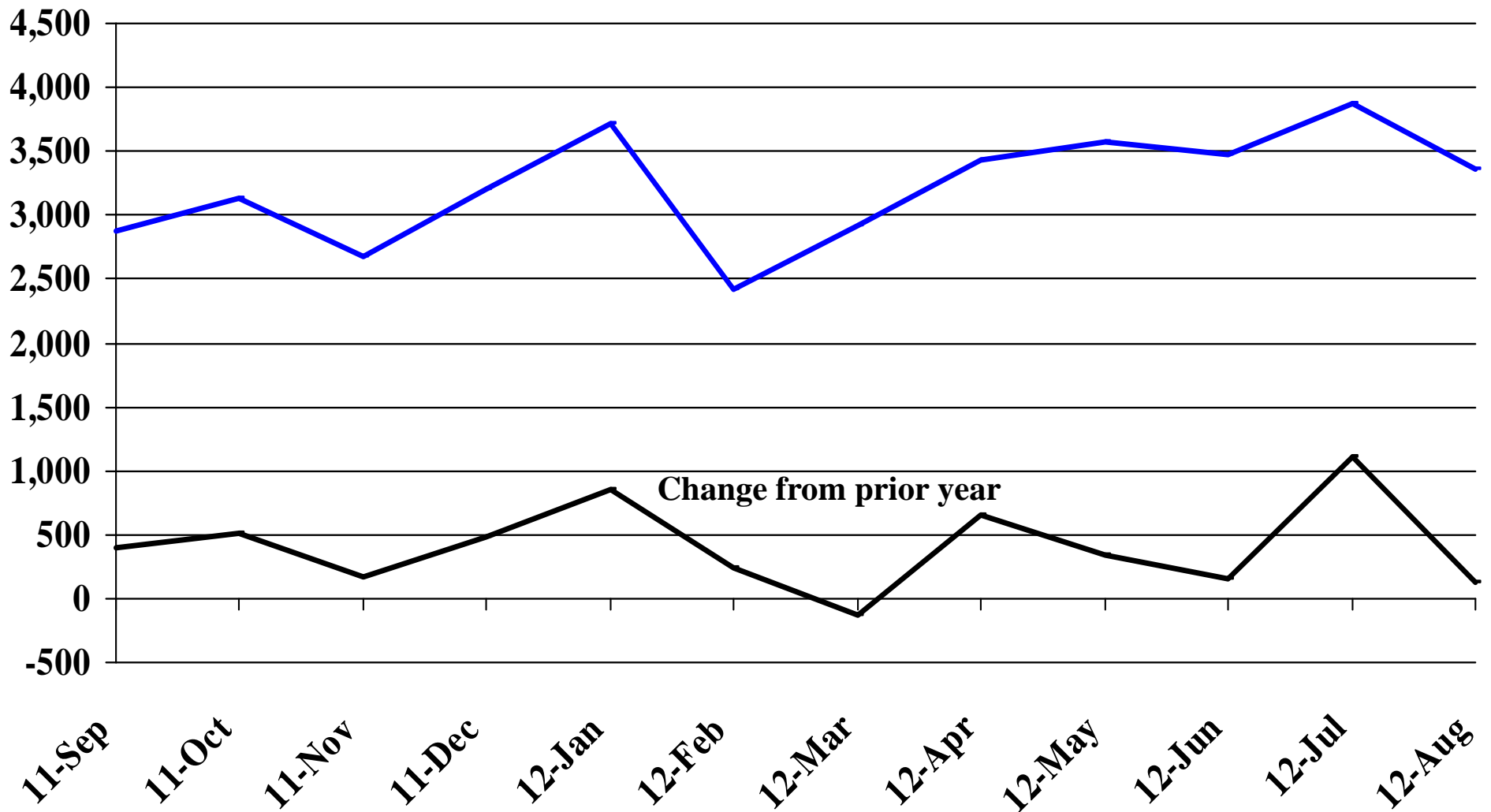


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions



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



Recent Trends in the Price of Wheat

\$'s Per Bushel

\$10.00

\$8.00

\$6.00

\$4.00

\$2.00

\$0.00

(\$2.00)

(\$4.00)

Change from prior year

11-Sep

11-Oct

11-Nov

11-Dec

12-Jan

12-Feb

12-Mar

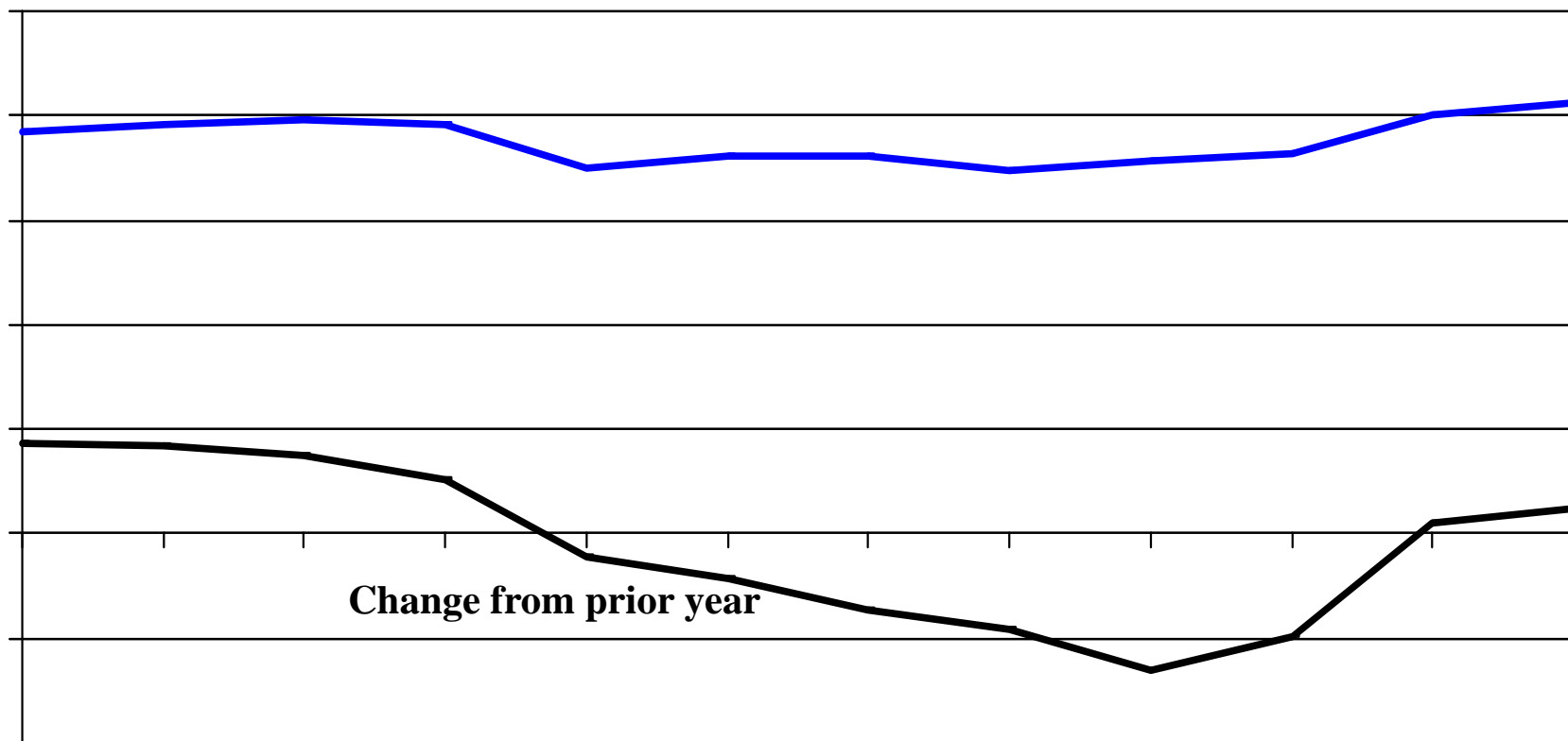
12-Apr

12-May

12-Jun

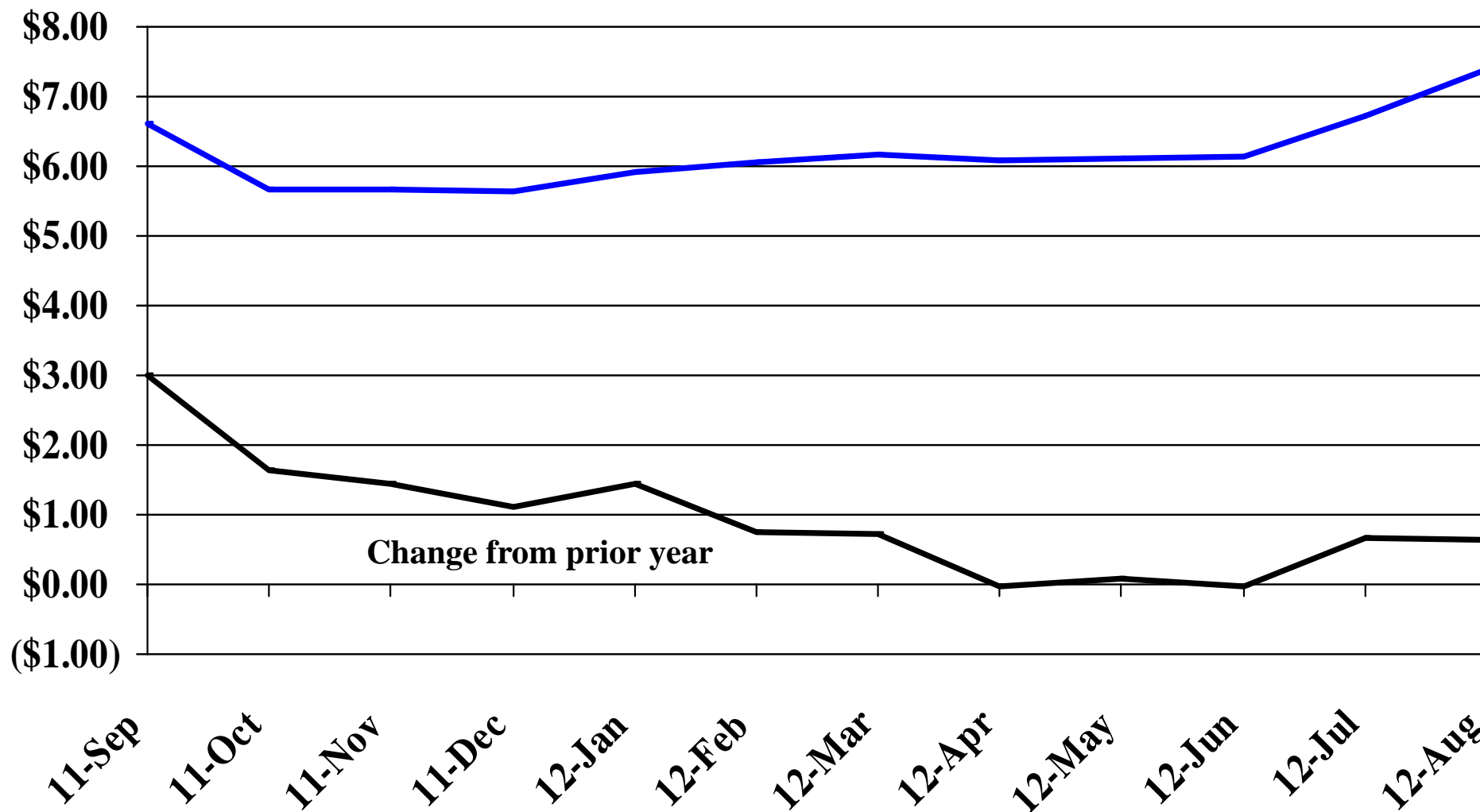
12-Jul

12-Aug



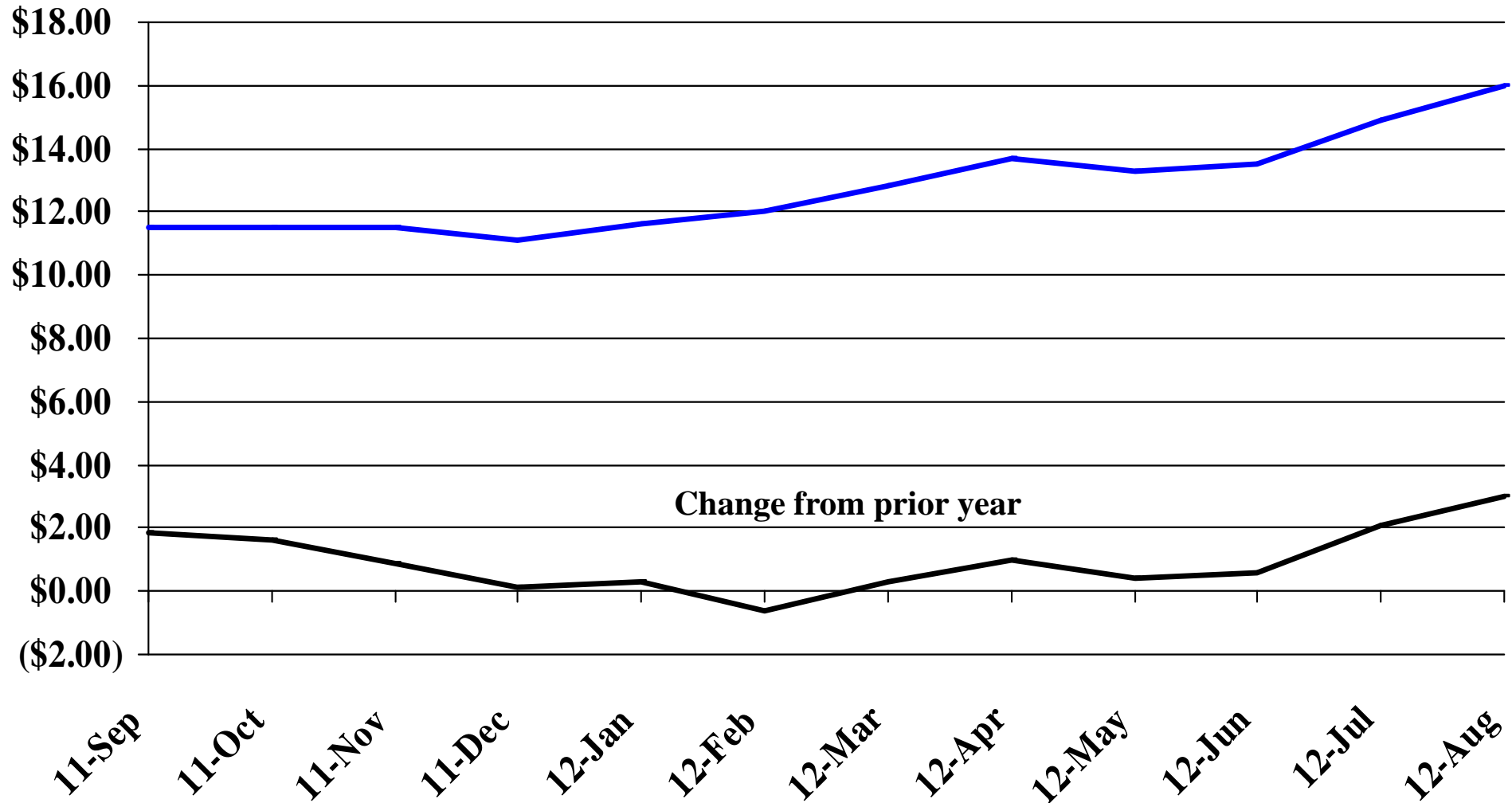
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

\$250.00

\$200.00

\$150.00

\$100.00

\$50.00

\$0.00

Change from prior year

11-Sep

11-Oct

11-Nov

11-Dec

12-Jan

12-Feb

12-Mar

12-Apr

12-May

12-Jun

12-Jul

12-Aug

