

The South Dakota Economy

December 31, 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 28 of the past 29 months, an encouraging trend in employment gains.
- In November 2012, total SD nonfarm employment was up 3,000 jobs or 0.7%, compared to November 2011.
 - Sectors that are currently experiencing year-over-year growth (November 2012 compared to November 2011 levels) include: financial activities (+3.6%); manufacturing (+3.6%); leisure and hospitality (+2.4%); education and health services (+1.8%); other services (+0.7%) and, trade, transportation, and utilities (+0.1%).
 - Sectors that are experiencing year-over-year declines in November include: professional and business services (-1.4%); mining, logging, and construction (-3.4%); and, government (-0.5%).

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 November at 4.4%.
 - South Dakota's unemployment rate in November 2012 was the same as last month and 0.1% higher than a year ago.
- The U.S. unemployment rate was 7.7% in November 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 3rd quarter personal income for 2012 decreased 1.6% compared to the second quarter of 2012. The decrease is mainly attributable to an 18.4% decrease in farm income. Nonfarm income increased 0.5% from the second quarter to the third quarter, which was equal to the US growth over the same period.

The housing market.

- In the last twelve months (December 2011 – November 2012) there were 1,070 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 \$139.27 million higher in the last twelve months compared to the same period the year before. *

The agricultural economy.

- Crop prices received by SD farmers continue to be higher than a year ago for most crops. In November, corn prices received were \$6.60/bushel, up \$0.92 compared to a year ago; soybean prices were \$13.40/bushel, up \$1.90 from a year ago; wheat prices were \$8.42/bushel, up \$0.48 compared to a year ago; and, hay prices were \$209/ton, up \$84/ton from a year ago.
- Commercial red meat production for South Dakota totaled 102.5 million pounds during November, which was up 2% from a year ago, but down 5% from last month.
- As of December 1st, South Dakota's 1,000+ capacity feedlots reported 230,000 cattle on feed for the slaughter market. This was down 35,000 from a year ago but up 10,000 from last month.
- As of December 1st, South Dakota's inventory of all hogs and pigs was 1.20 million head, down 14% from a year ago and down 7% from September 1, 2012. Breeding stock totaled 165,000 head, down 3% from a year ago.

* Building permit statistics are from monthly reporting places only.

Sources: Bureau of Labor Statistics, US Census Bureau, Bureau of Economic Analysis, USDA National Ag Statistics Service

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

Category	Time Period												12 Month Avg/Total
	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	408.00	406.90	407.50	408.00	408.80	408.80	411.00	409.90	408.70	406.90	408.50	408.30	408.44
change from prior year	2.80	1.90	1.90	1.70	2.40	2.20	3.90	2.80	2.70	2.80	3.40	3.00	2.63
% change from prior year	0.69	0.47	0.47	0.42	0.59	0.54	0.96	0.69	0.67	0.69	0.84	0.74	0.65
N.R., Mining & Const.	21.00	21.60	20.80	21.00	21.00	21.10	20.00	19.60	19.20	19.60	19.70	19.90	20.38
change from prior year	(0.20)	0.70	(0.10)	0.00	0.30	0.00	(1.20)	(1.10)	(1.50)	(1.10)	(1.00)	(0.70)	(0.49)
% change from prior year	(0.94)	3.35	(0.48)	0.00	1.45	0.00	(5.66)	(5.31)	(7.25)	(5.31)	(4.83)	(3.40)	(2.36)
Manufacturing Employment	38.90	39.30	39.60	39.40	40.00	40.20	40.20	40.10	39.40	40.10	40.20	40.70	39.84
change from prior year	1.20	1.30	1.40	0.90	1.20	0.90	1.10	1.10	0.10	1.20	1.20	1.40	1.08
% change from prior year	3.18	3.42	3.66	2.34	3.09	2.29	2.81	2.82	0.25	3.08	3.08	3.56	2.80
Trade, Transp., & Utilities	83.20	82.50	82.40	82.30	82.00	82.70	83.80	83.50	83.60	83.10	83.20	82.80	82.93
change from prior year	2.30	1.40	1.00	0.90	0.30	1.10	2.20	0.60	0.60	0.40	0.30	0.10	0.93
% change from prior year	2.84	1.73	1.23	1.11	0.37	1.35	2.70	0.72	0.72	0.48	0.36	0.12	1.14
Financial Activities	28.20	27.50	28.10	28.10	28.10	28.50	28.60	28.20	28.20	28.00	28.60	28.50	28.22
change from prior year	(0.30)	(0.90)	(0.40)	(0.20)	(0.20)	0.40	0.60	0.30	1.00	0.80	1.00	1.00	0.26
% change from prior year	(1.05)	(3.17)	(1.40)	(0.71)	(0.71)	1.42	2.14	1.08	3.68	2.94	3.62	3.64	0.92
Prof. and Business Services	29.50	28.90	29.20	30.40	30.20	28.90	29.20	29.50	29.40	28.90	28.90	28.80	29.32
change from prior year	1.50	0.90	1.10	2.10	1.90	0.50	0.80	1.30	1.40	0.20	(0.10)	(0.40)	0.93
% change from prior year	5.36	3.21	3.91	7.42	6.71	1.76	2.82	4.61	5.00	0.70	(0.34)	(1.37)	3.29
Educ. & Health Services	66.00	65.90	66.50	66.40	66.90	67.10	67.30	67.60	67.60	66.80	67.00	67.00	66.84
change from prior year	1.20	1.00	1.60	1.40	1.80	1.80	1.80	1.70	2.00	1.30	1.20	1.20	1.50
% change from prior year	1.85	1.54	2.47	2.15	2.76	2.76	2.75	2.58	3.05	1.98	1.82	1.82	2.30
Leisure & Hospitality	41.30	41.50	40.90	41.20	41.40	41.70	43.10	43.10	43.40	42.00	41.80	42.00	41.95
change from prior year	(2.10)	(1.70)	(2.30)	(2.00)	(1.80)	(1.30)	0.30	0.40	0.50	0.70	1.10	1.00	(0.60)
% change from prior year	(4.84)	(3.94)	(5.32)	(4.63)	(4.17)	(3.02)	0.70	0.94	1.17	1.69	2.70	2.44	(1.41)
Other Services	15.70	15.50	16.10	15.40	15.30	15.20	15.50	15.40	15.10	15.30	15.50	15.50	15.46
change from prior year	0.10	(0.10)	0.60	(0.20)	(0.20)	(0.40)	(0.10)	(0.20)	(0.40)	(0.10)	0.30	0.10	(0.05)
% change from prior year	0.64	(0.64)	3.87	(1.28)	(1.29)	(2.56)	(0.64)	(1.28)	(2.58)	(0.65)	1.97	0.65	(0.32)
Government	77.90	78.00	77.60	77.70	77.80	77.30	77.20	76.80	76.70	77.00	77.40	77.10	77.38
change from prior year	(0.70)	(0.50)	(0.90)	(0.80)	(0.60)	(0.50)	(1.30)	(0.90)	(0.70)	(0.30)	(0.40)	(0.40)	(0.67)
% change from prior year	(0.89)	(0.64)	(1.15)	(1.02)	(0.77)	(0.64)	(1.66)	(1.16)	(0.90)	(0.39)	(0.51)	(0.52)	(0.85)
NonFarm (excluding Govt.)	330.1	328.9	329.9	330.3	331.0	331.5	333.8	333.1	332.0	329.9	331.1	331.2	331.07
change from prior year	3.5	2.4	2.8	2.5	3.0	2.7	5.2	3.7	3.4	3.1	3.8	3.4	3.29
% change from prior year	1.07	0.74	0.86	0.76	0.91	0.82	1.58	1.12	1.03	0.95	1.16	1.04	1.00

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	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	
Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total change from prior year	60	67	80	178	208	232	226	213	221	255	281	171	2,192
	(7)	22	37	39	47	70	27	66	51	93	119	104	668
Total Family Units - S.D. Total change from prior year	77	131	92	217	263	257	443	355	265	532	350	341	3,323
	7	74	(11)	22	77	(36)	221	127	(1)	219	118	253	1070
Total Family Units - Minnehaha Co. change from prior year	28	19	43	85	84	109	278	121	114	268	123	128	1,400
	10	-	38	(6)	12	(28)	205	17	(24)	129	50	107	510
Total Family Units - Pennington Co. change from prior year	25	21	21	23	48	26	48	34	38	31	84	28	427
	10	6	(56)	(8)	23	5	8	7	14	1	65	17	92
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	9.94	11.88	13.77	29.20	34.21	38.10	37.04	35.89	40.17	40.69	43.87	31.12	365.89
	(1.21)	4.58	5.73	6.72	9.18	11.98	1.66	11.32	11.50	12.52	18.17	19.90	112.05
Total Family units - S.D. Total change from prior year	11.92	15.68	14.44	31.69	37.54	39.60	52.74	46.55	44.59	61.76	50.63	43.49	450.62
	0.58	7.50	(0.18)	4.68	9.46	4.98	16.18	14.55	9.13	21.81	19.92	30.65	139.27
Total Family Units - Minnehaha Co. change from prior year	4.74	3.34	5.92	13.47	12.64	16.68	28.78	17.10	16.09	29.82	19.25	17.80	185.61
	1.65	0.17	4.88	2.44	1.63	2.35	17.56	4.39	0.72	15.10	7.40	14.09	72.39
Total Family Units - Pennington Co. change from prior year	3.74	3.62	3.57	3.82	6.96	5.06	7.66	6.43	5.67	6.22	8.78	5.92	67.44
	1.49	1.53	(5.97)	(1.68)	3.23	1.66	(0.08)	2.69	1.86	0.74	5.68	4.16	15.31

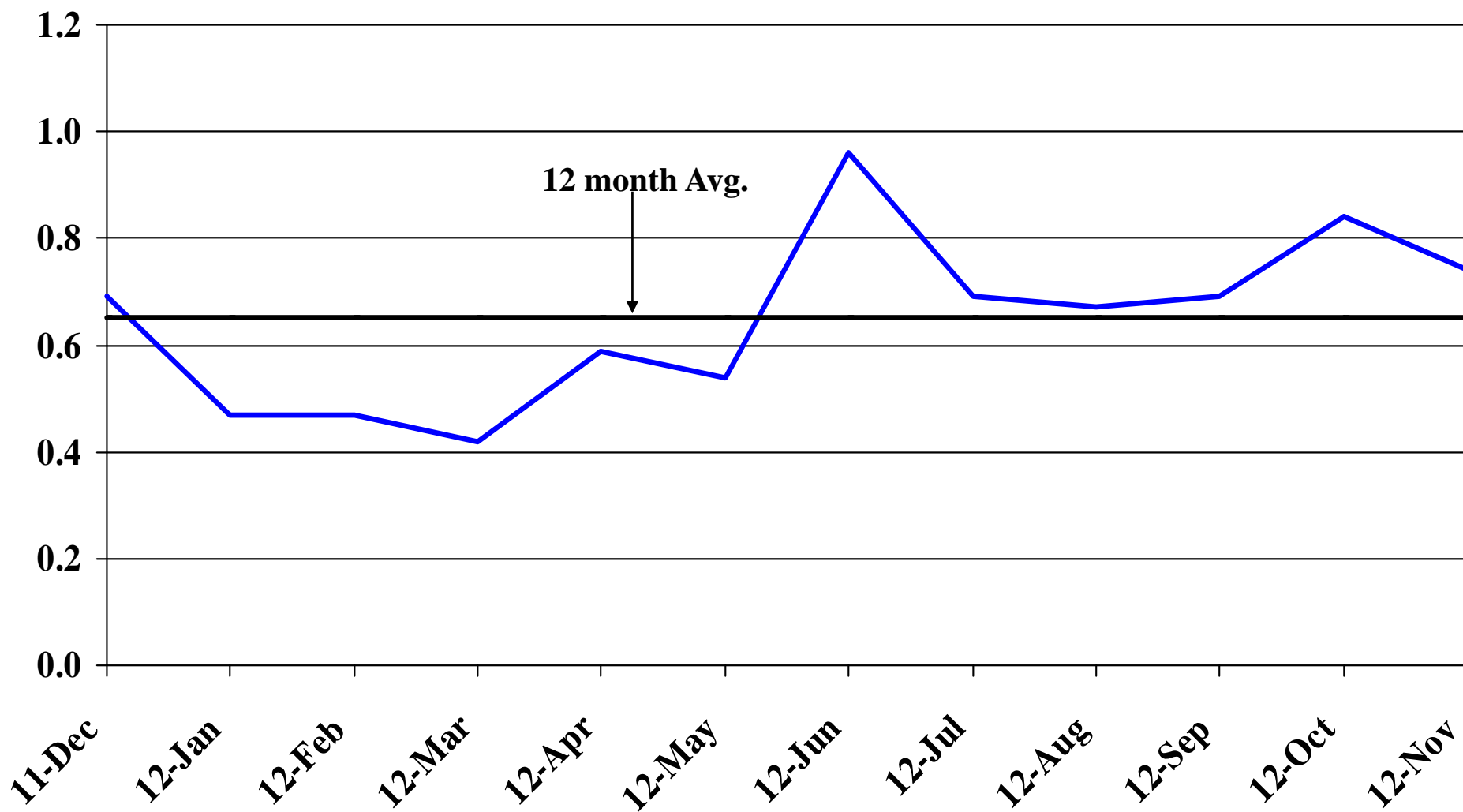
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	3,209	3,723	2,424	2,925	3,427	3,581	3,472	3,878	3,358	3,055	3,393	3,164	39,609
change from prior year	476	852	237	(135)	659	334	158	1,103	121	180	260	486	4,731

Agriculture (information is not seasonally adjusted)													
Wheat	7.85	6.99	7.25	7.24	6.96	7.12	7.29	8.03	8.23	8.31	8.41	8.42	7.68
change from prior year	1.02	(0.42)	(0.88)	(1.46)	(1.83)	(2.61)	(1.98)	0.22	0.47	0.60	0.58	0.48	(0.48)
Corn	5.65	5.93	6.06	6.17	6.07	6.10	6.15	6.73	7.39	6.83	6.61	6.60	6.36
change from prior year	1.12	1.45	0.74	0.73	(0.02)	0.07	(0.02)	0.66	0.64	0.21	0.94	0.92	0.62
Soybeans	11.10	11.60	12.00	12.80	13.70	13.30	13.50	14.90	16.00	14.20	13.80	13.40	13.36
change from prior year	0.10	0.30	(0.60)	0.30	1.00	0.40	0.60	2.10	3.00	2.70	2.30	1.90	1.18
Hay	136.00	122.00	123.00	122.00	127.00	123.00	142.00	171.00	204.00	206.00	221.00	209.00	158.83
change from prior year	56.00	39.00	43.00	41.00	47.00	28.00	47.00	69.00	102.00	83.00	94.00	84.00	61.08

* Housing permit statistics are from monthly reporting places only.

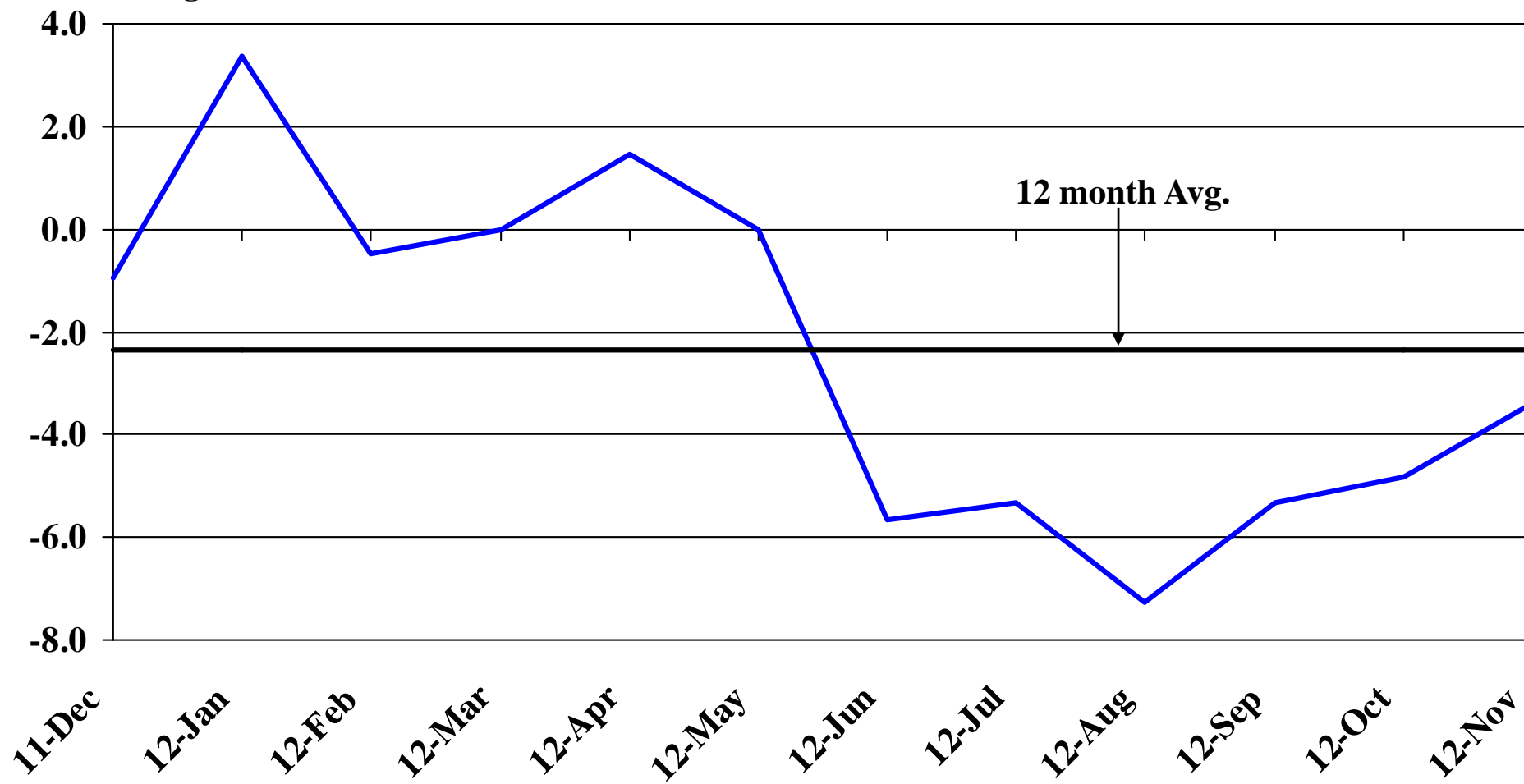
Recent Trends in Nonfarm Employment

Percent Change



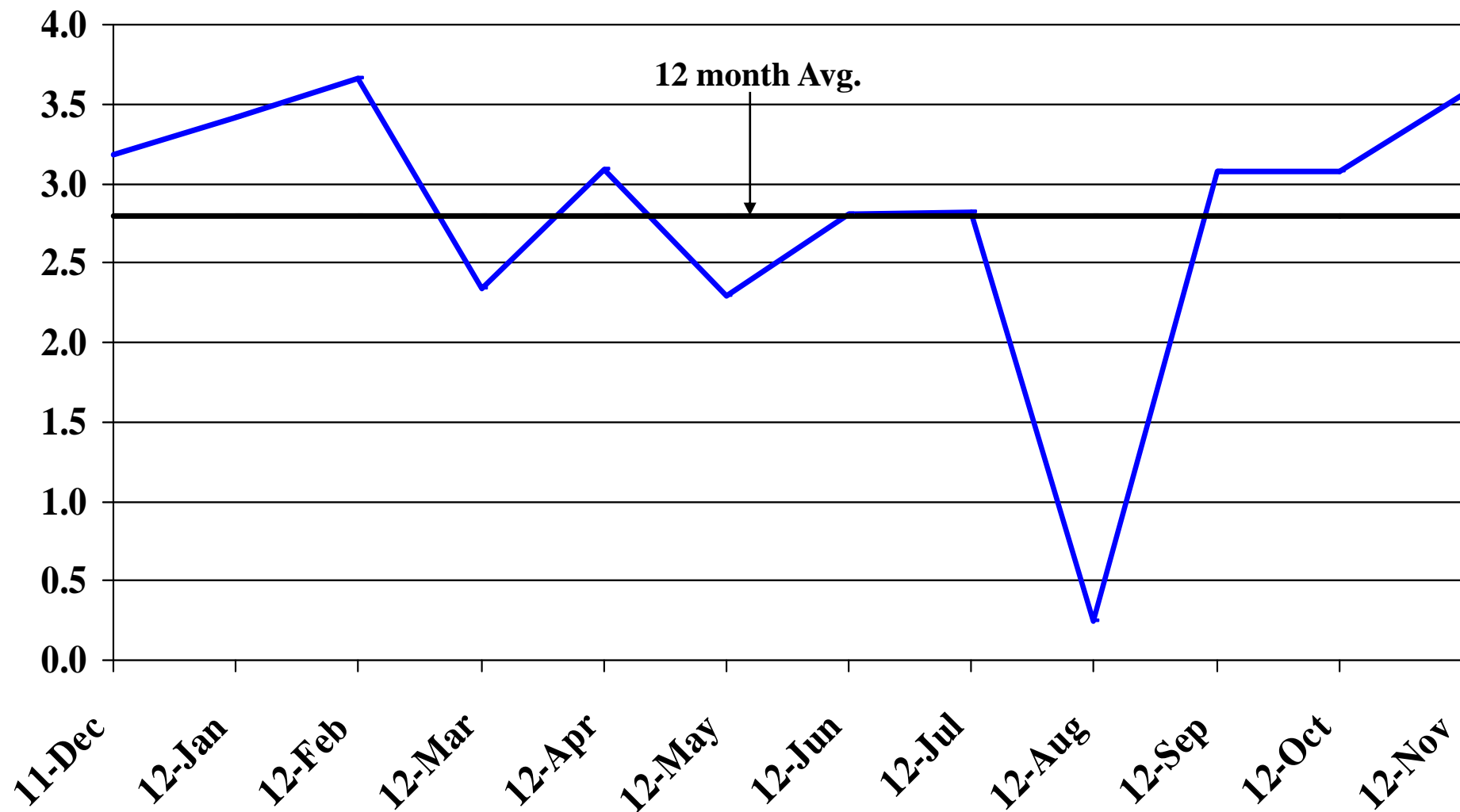
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



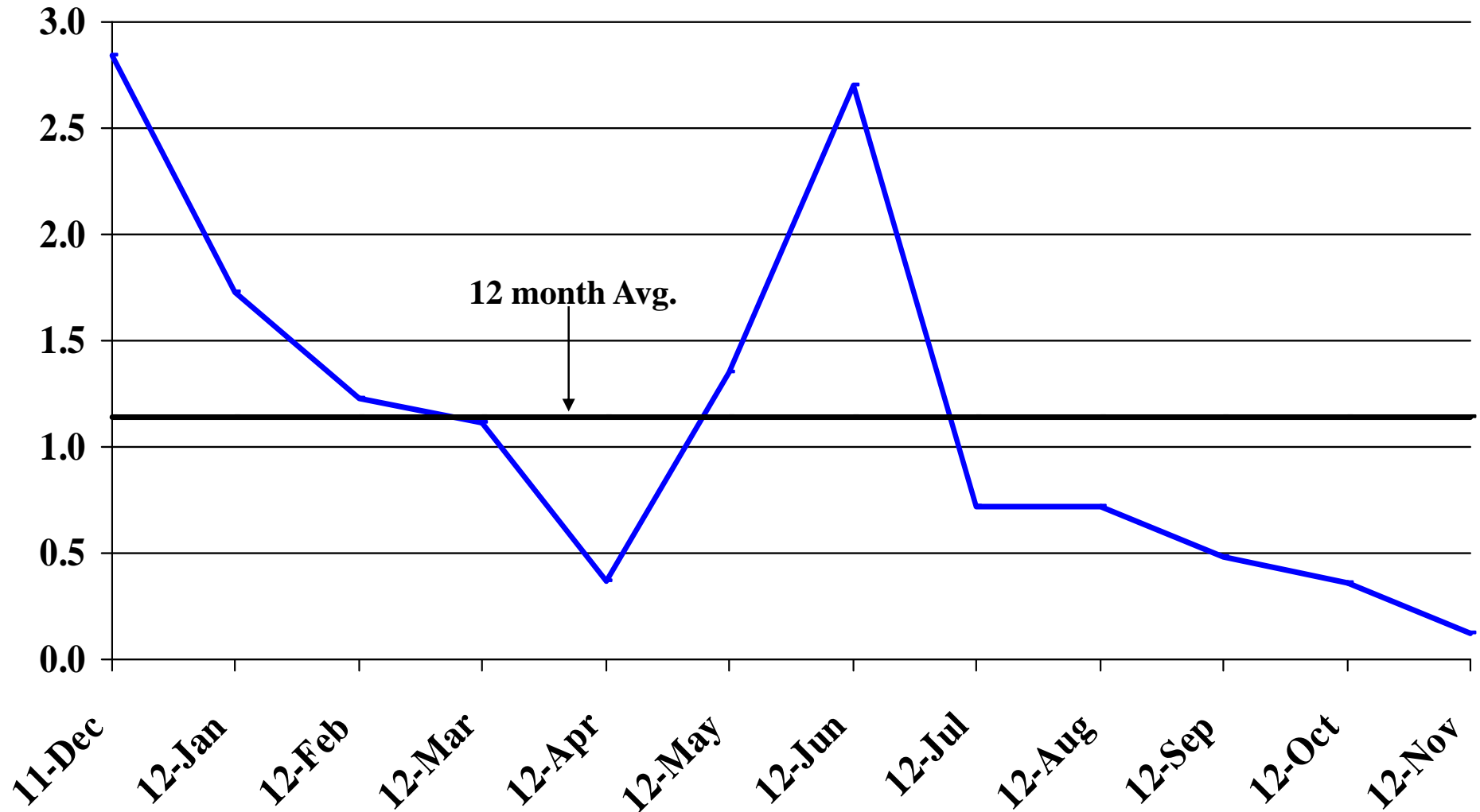
Recent Trends in Manufacturing Employment

Percent Change



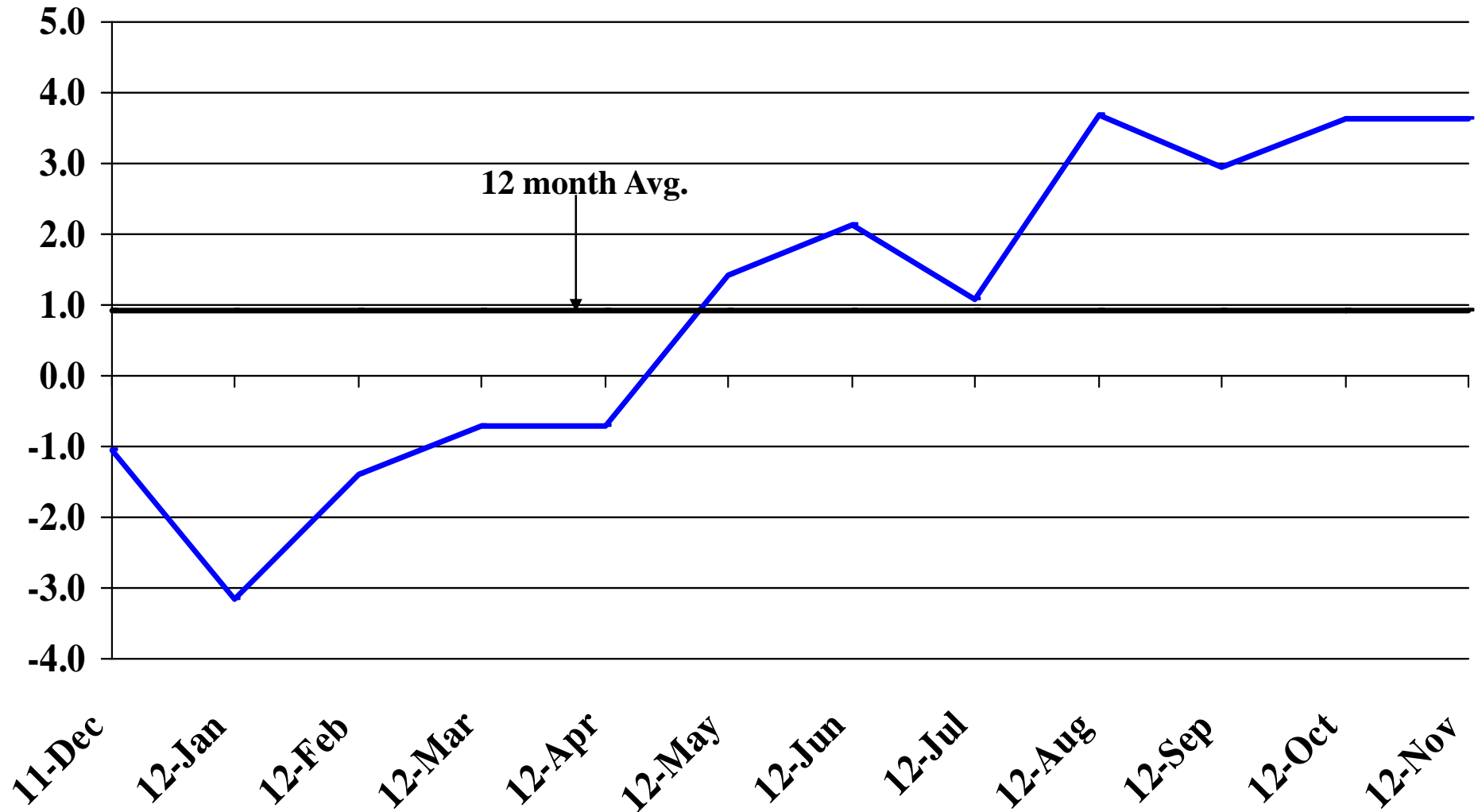
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



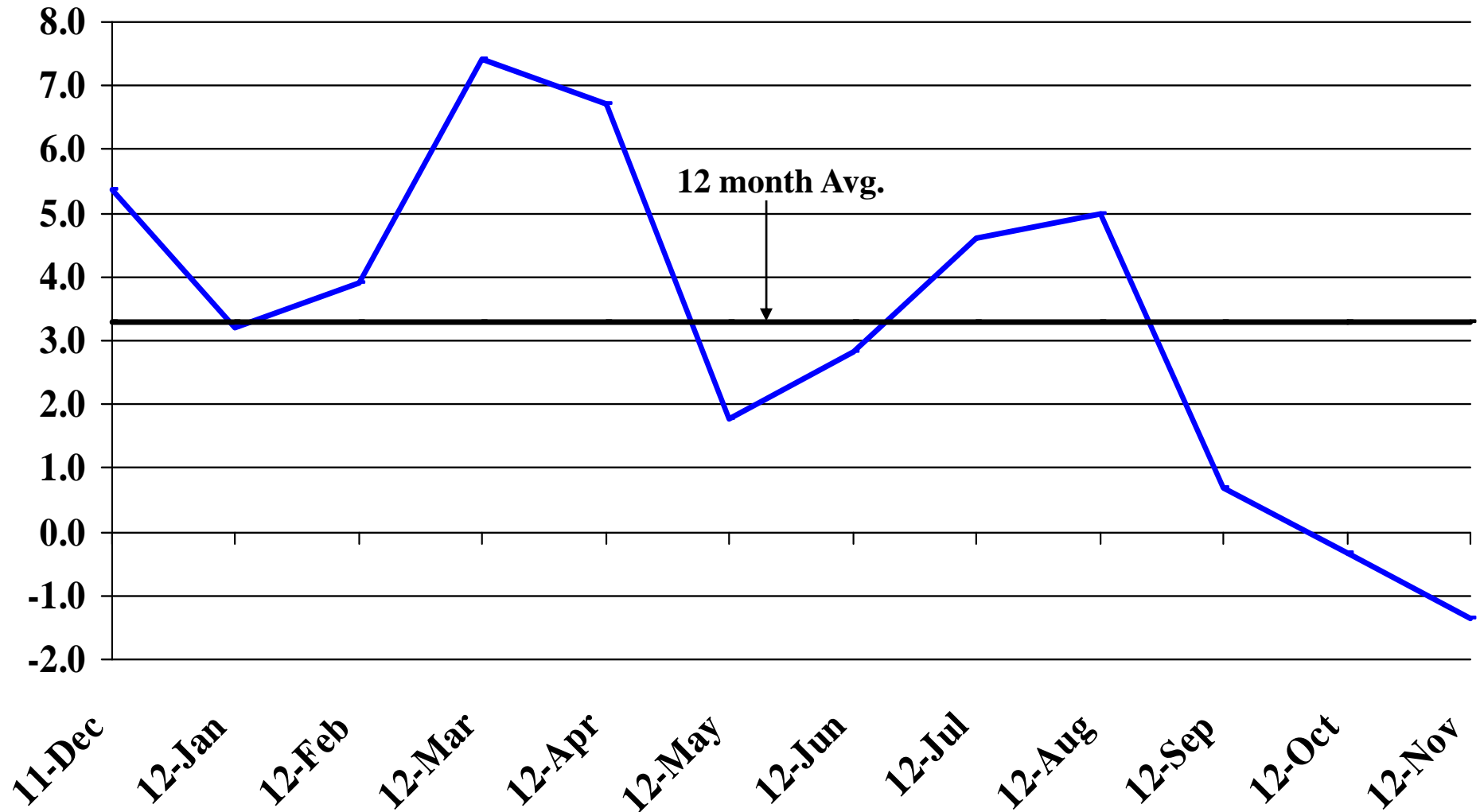
Recent Trends in Financial Activities Employment

Percent Change



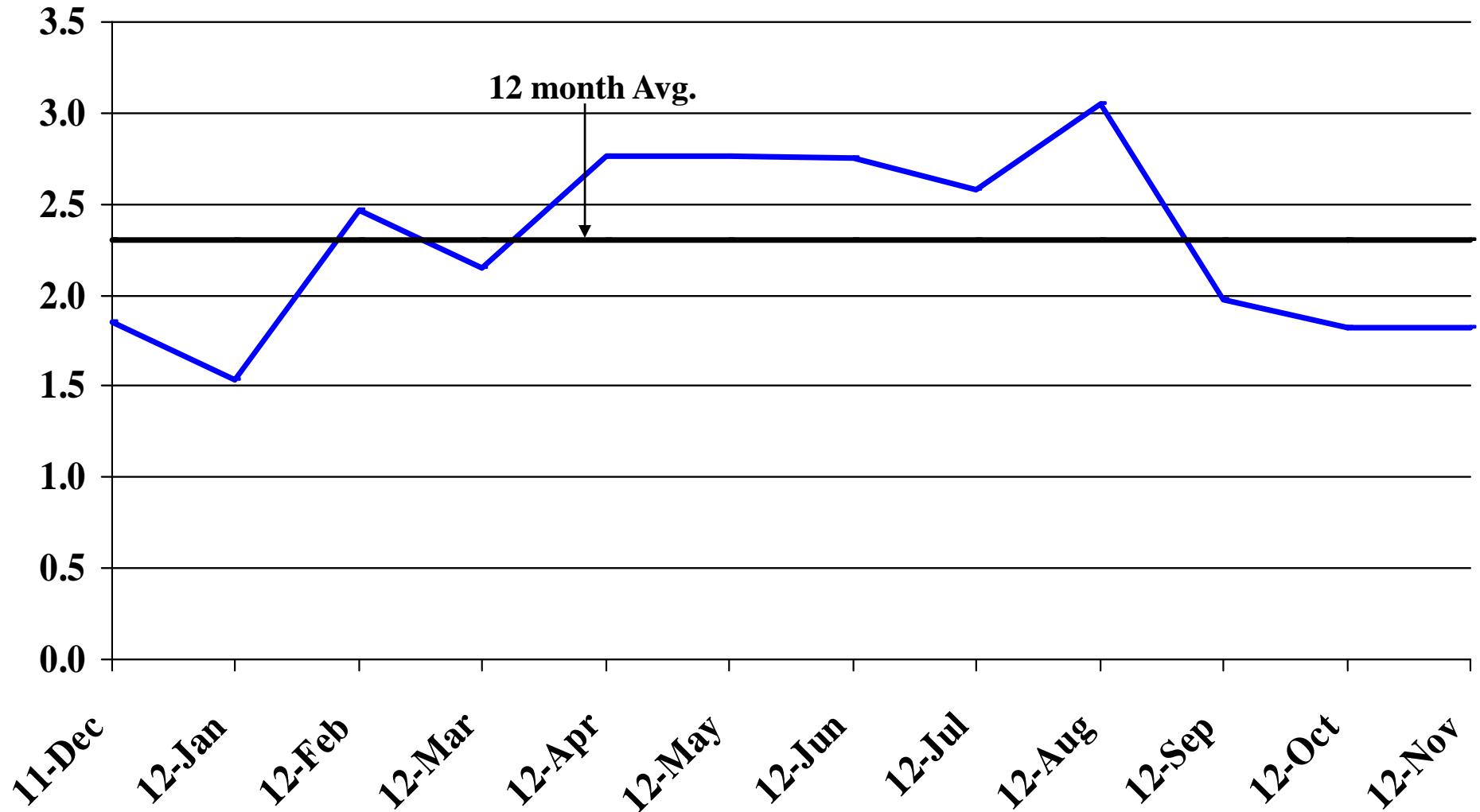
Recent Trends in Professional and Business Services Employment

Percent Change



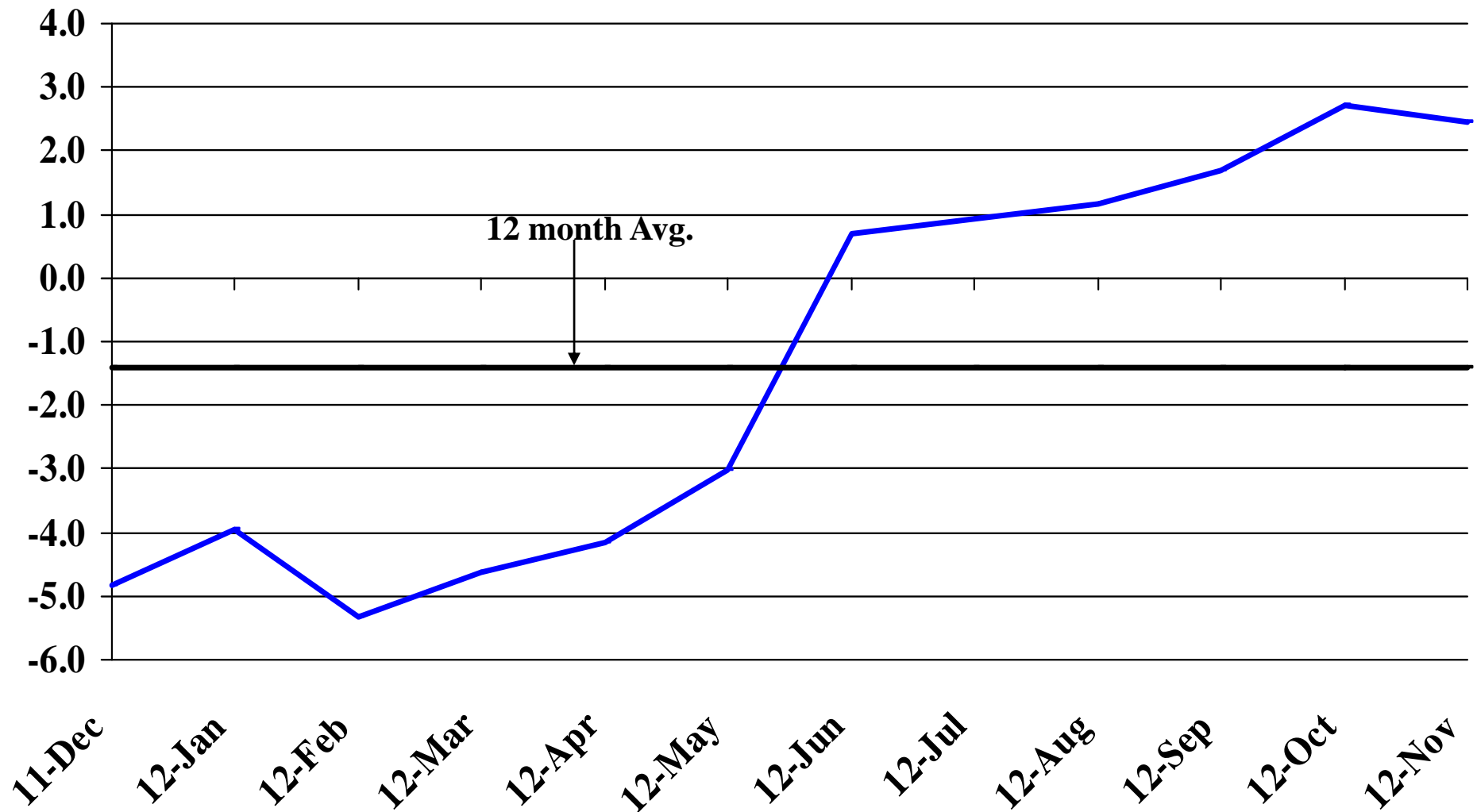
Recent Trends in Educational and Health Services Employment

Percent Change



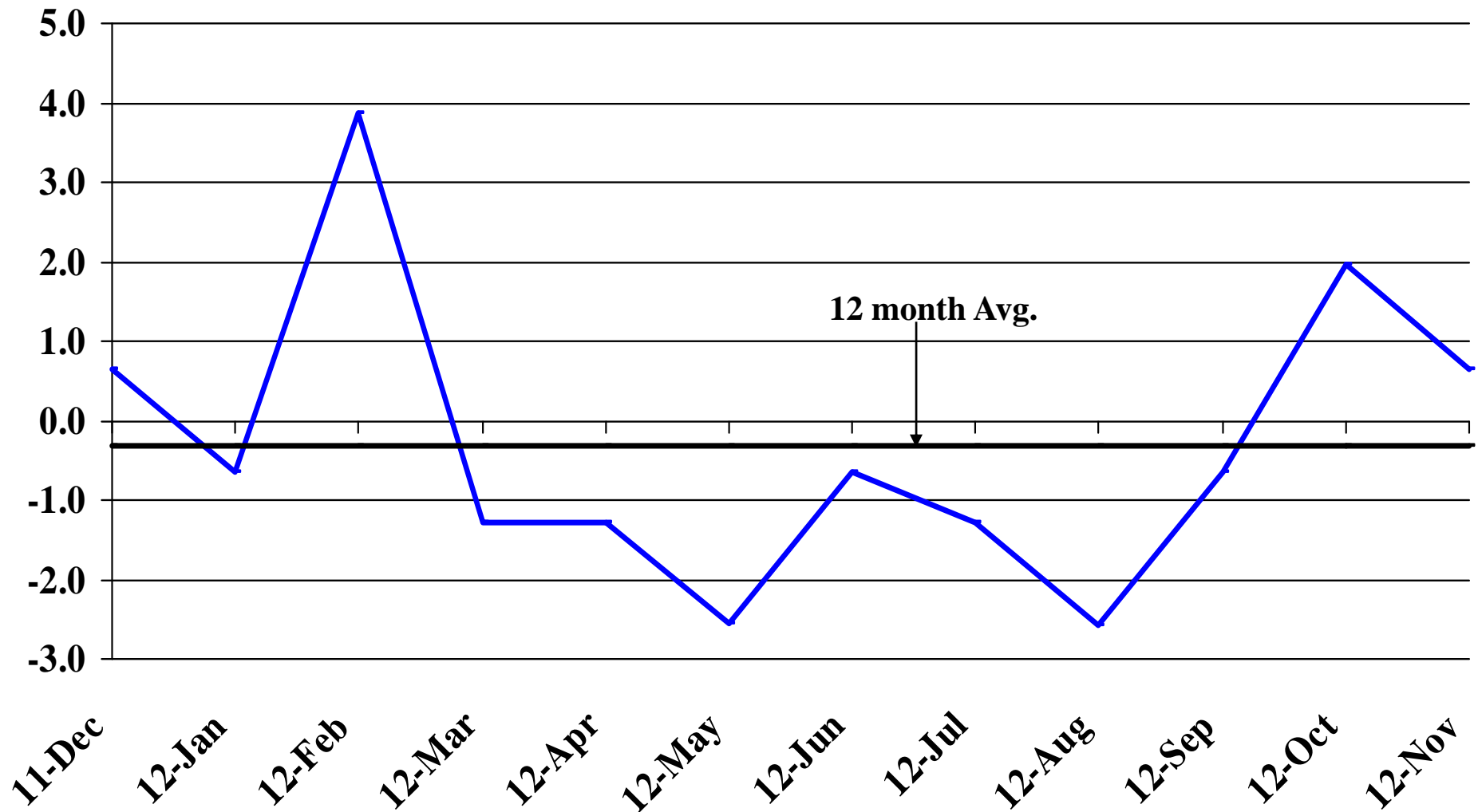
Recent Trends in Leisure and Hospitality Employment

Percent Change



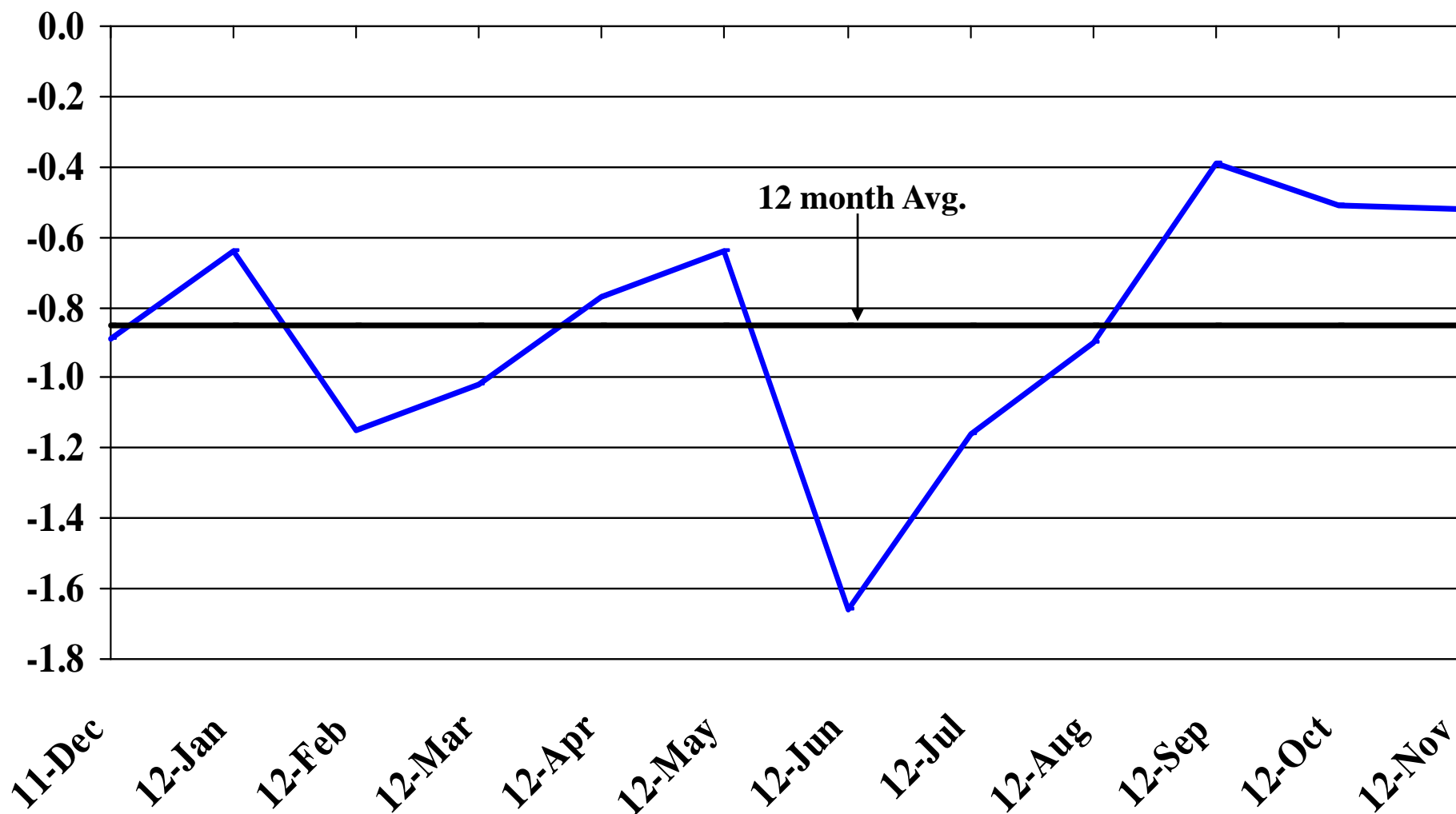
Recent Trends in Other Services Employment

Percent Change



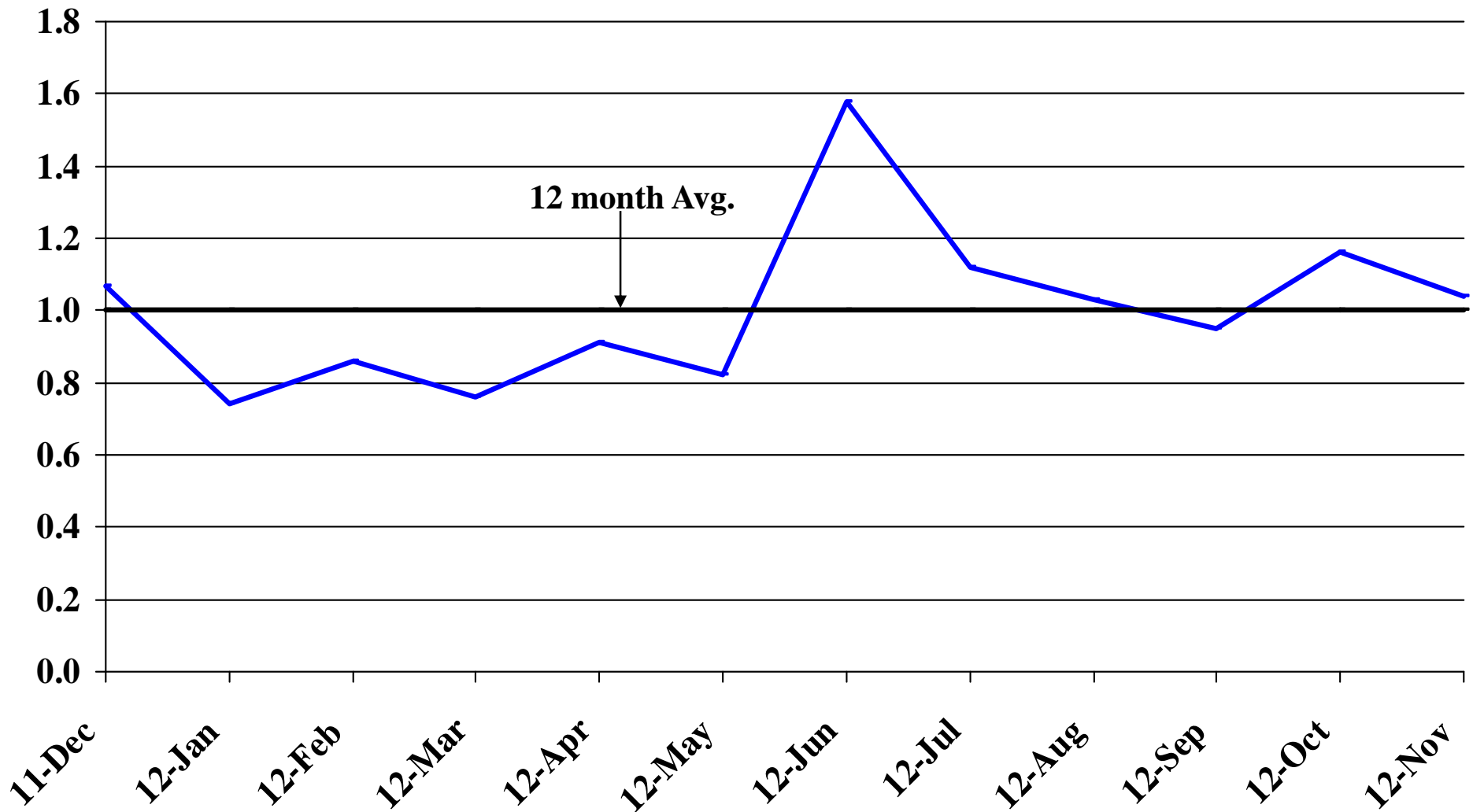
Recent Trends in Government Employment

Percent Change

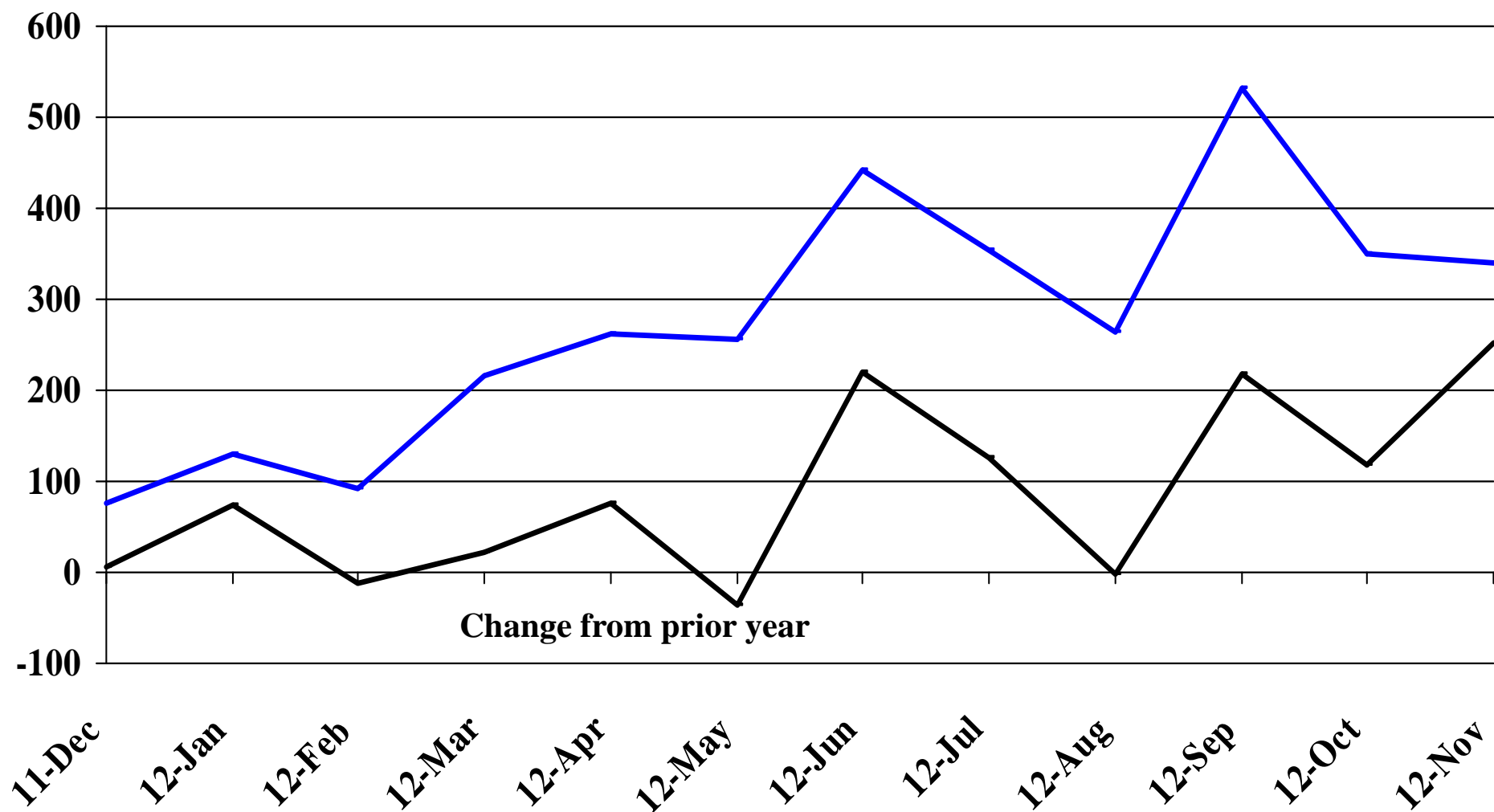


Recent Trends in Nonfarm Employment (excluding Government Employment)

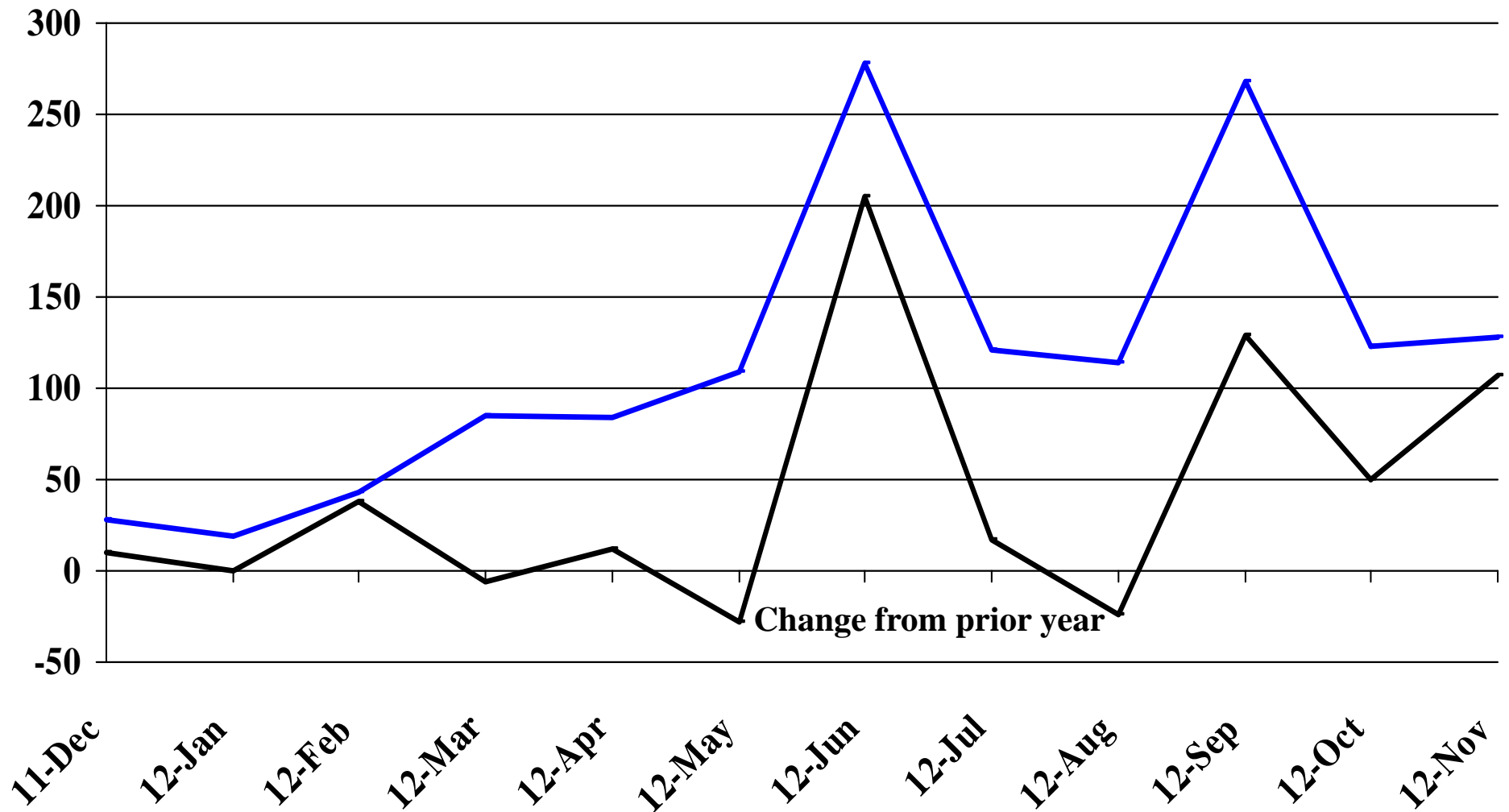
Percent Change



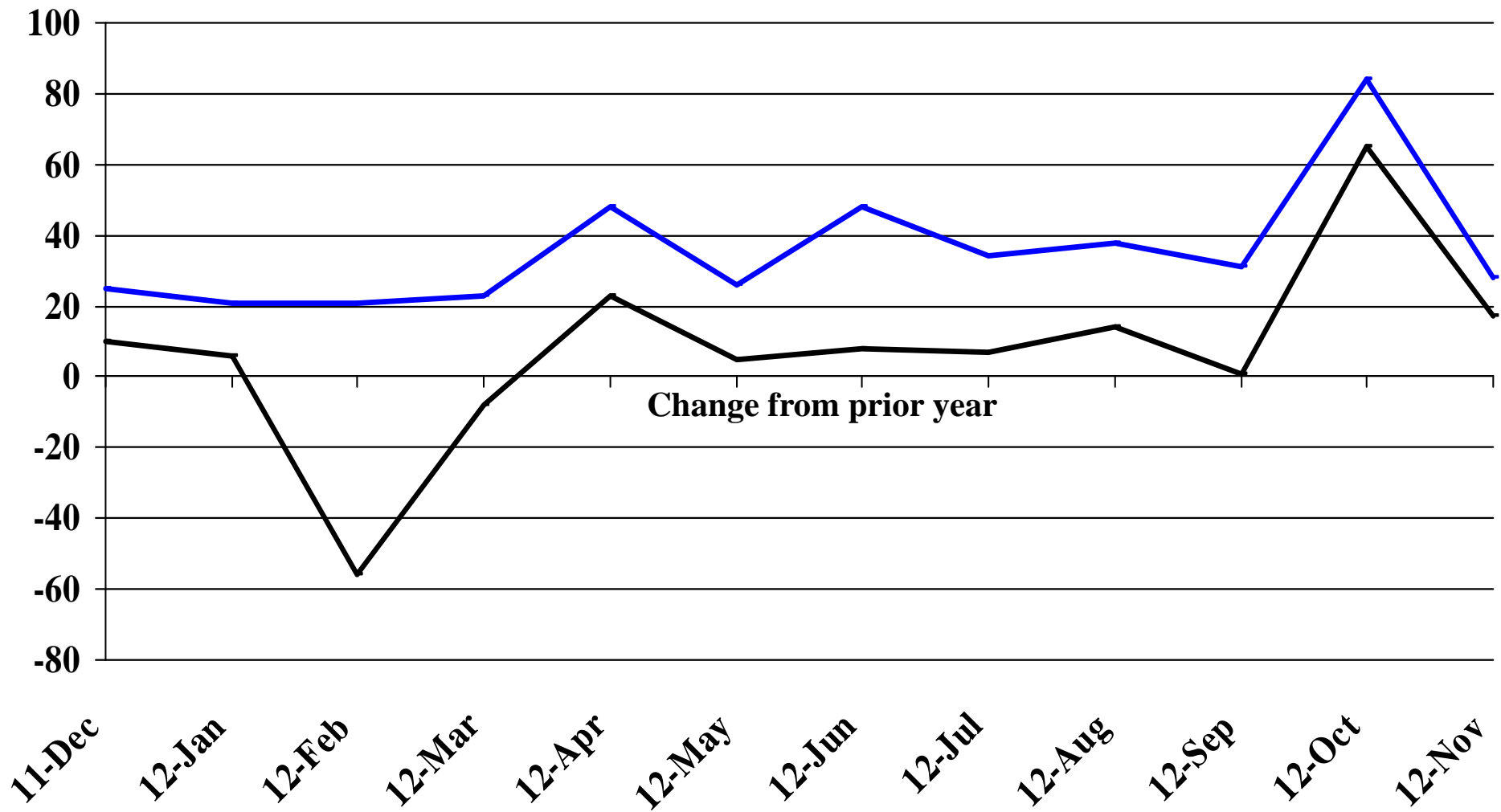
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

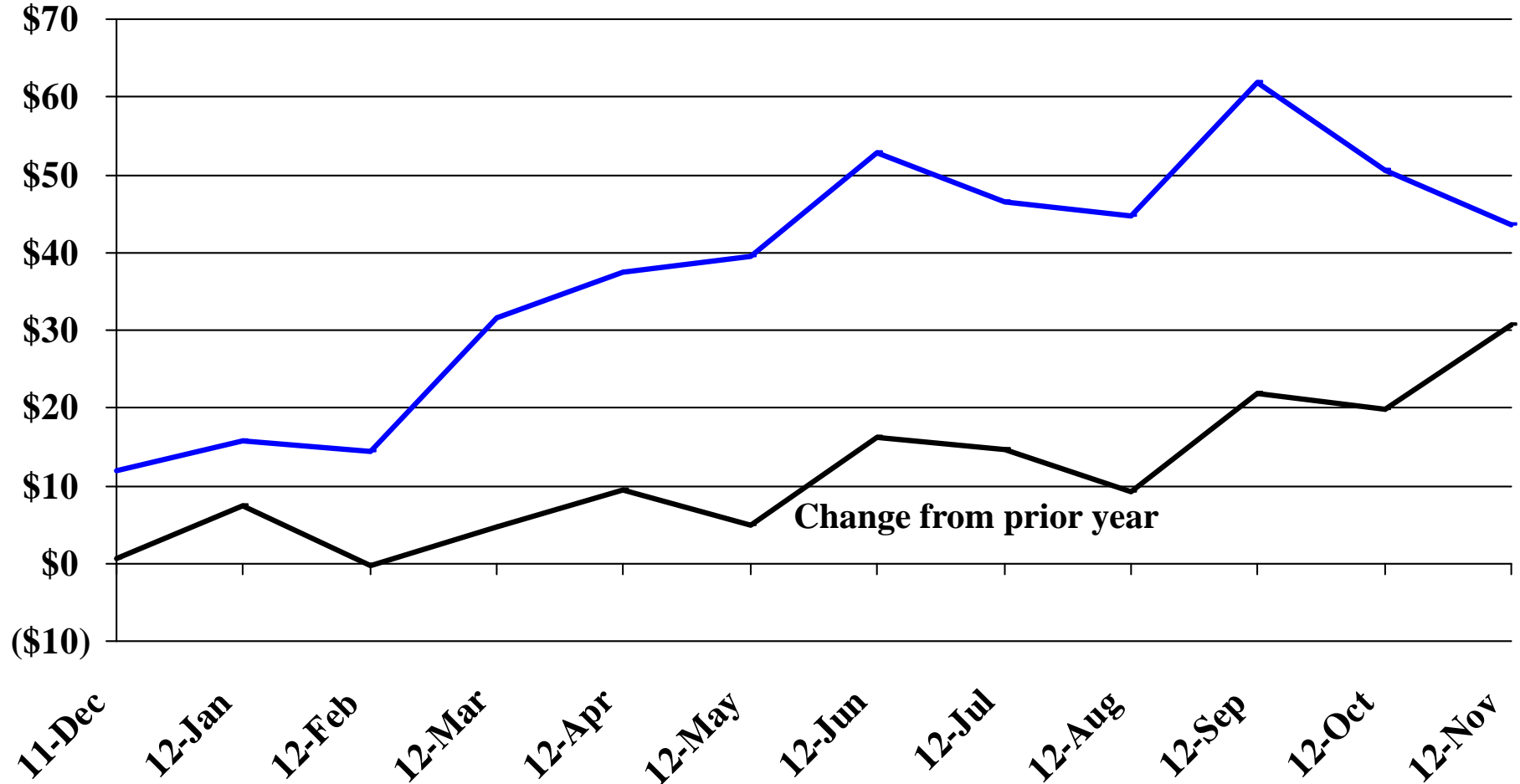


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



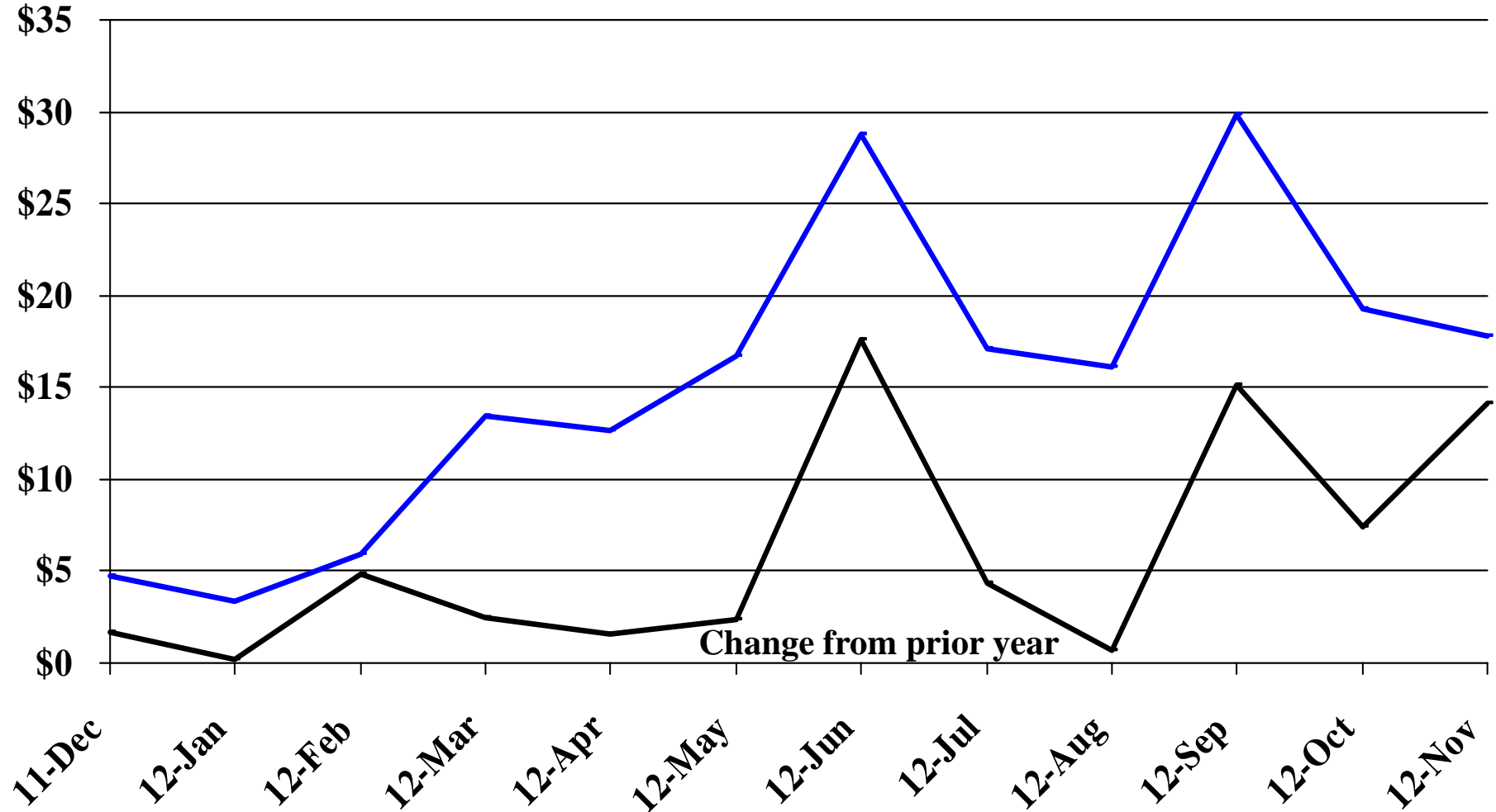
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



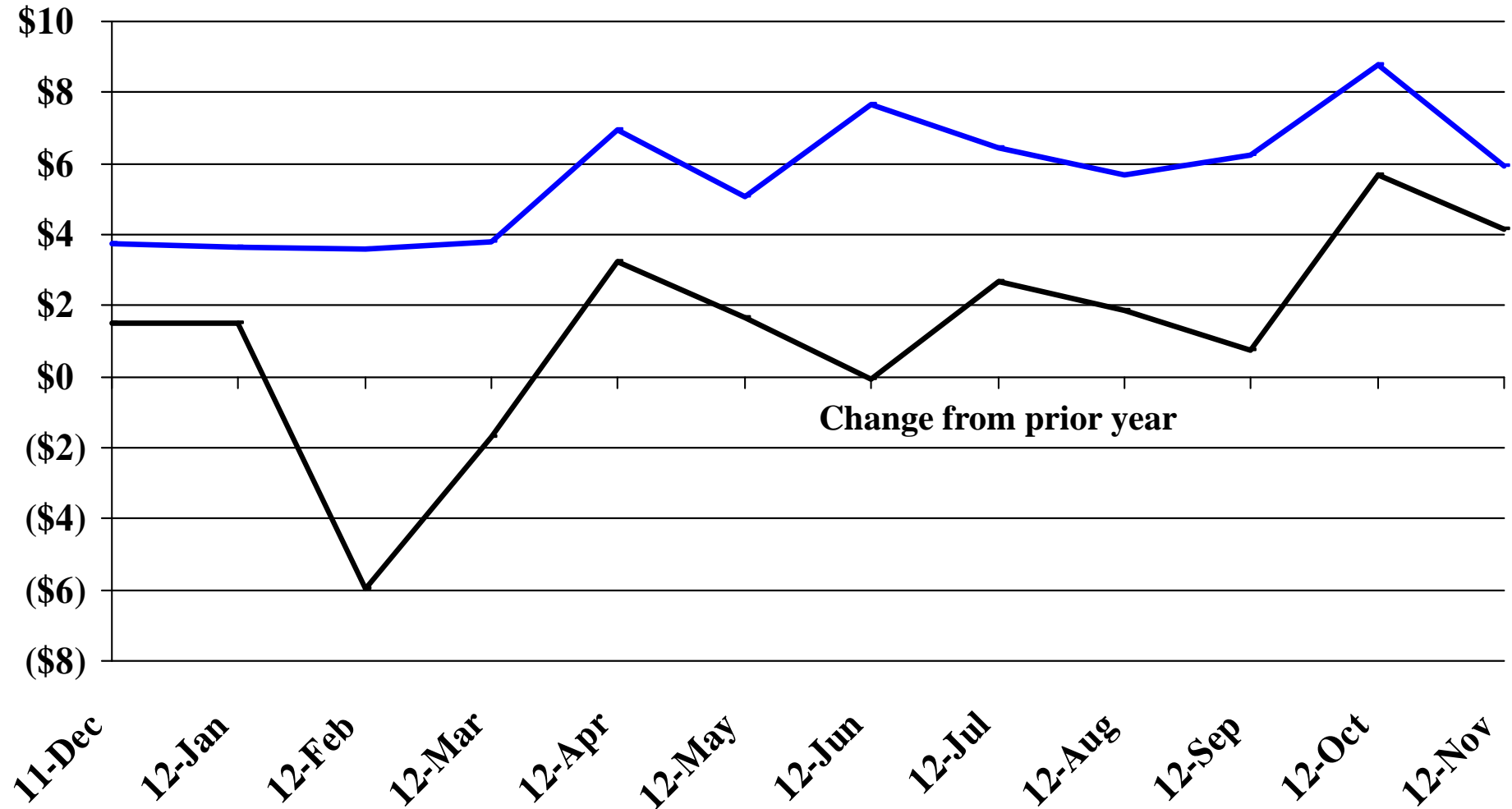
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

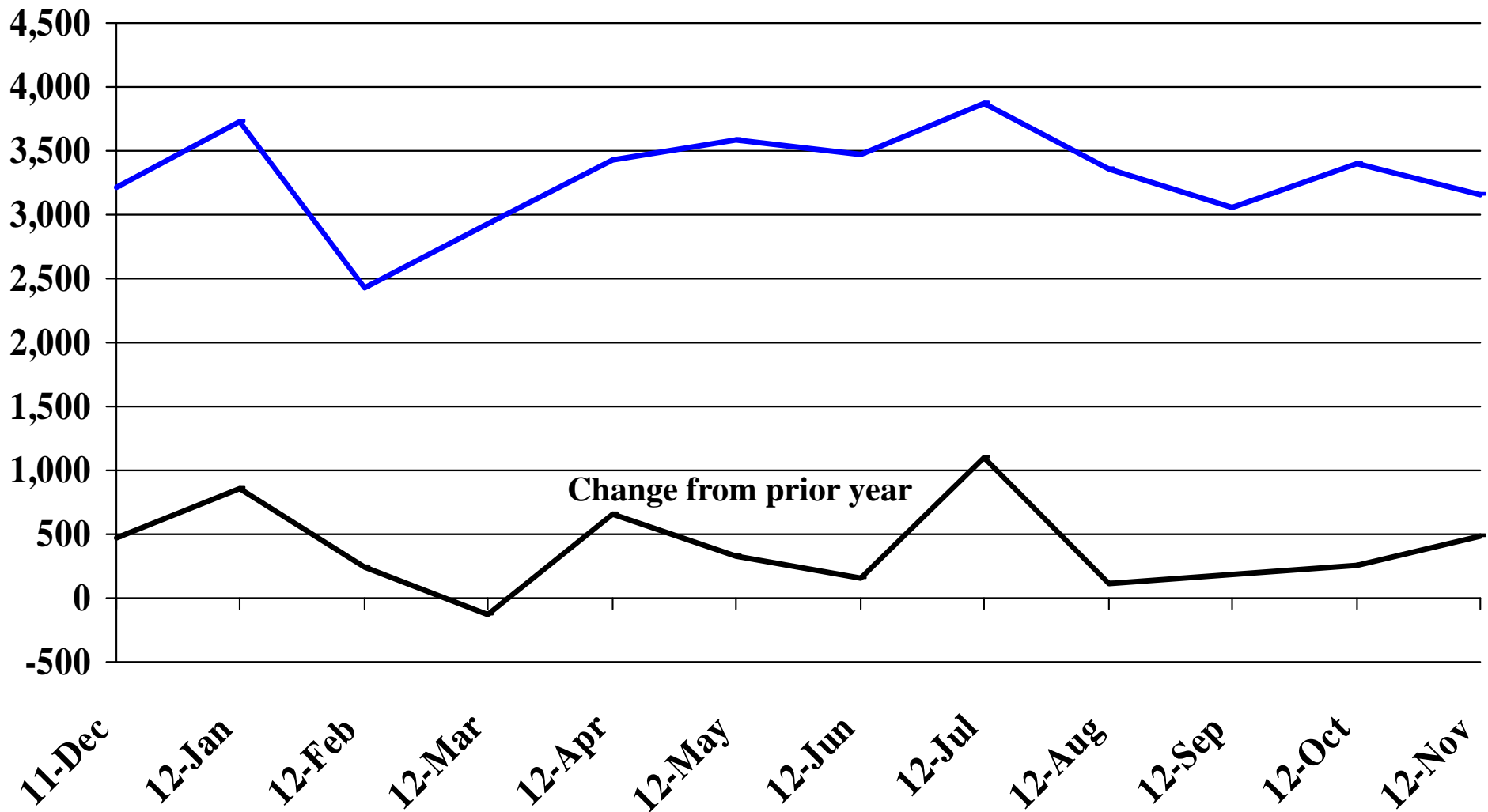


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

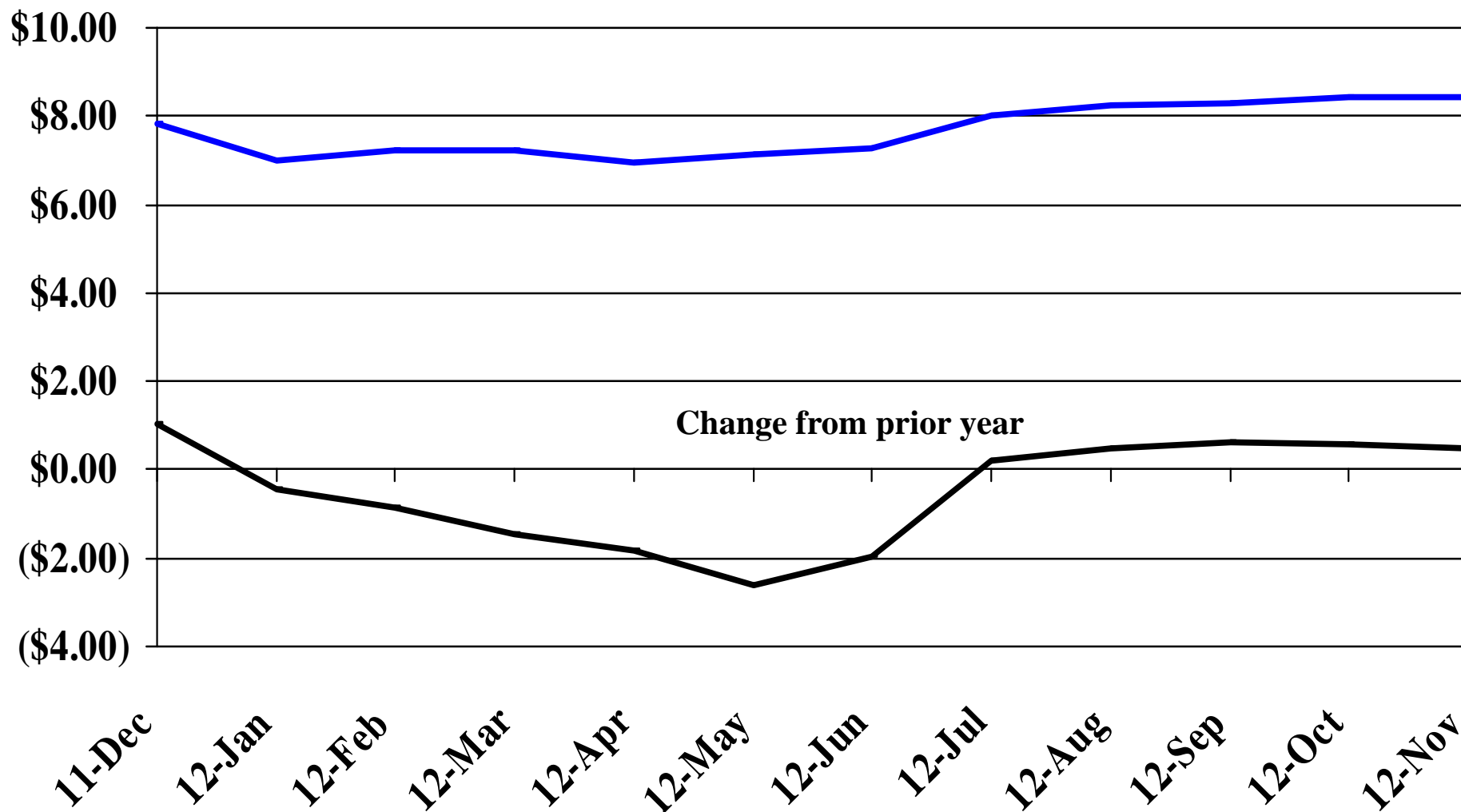


Recent Trends in the Number of New Non-Commercial Vehicles Titled



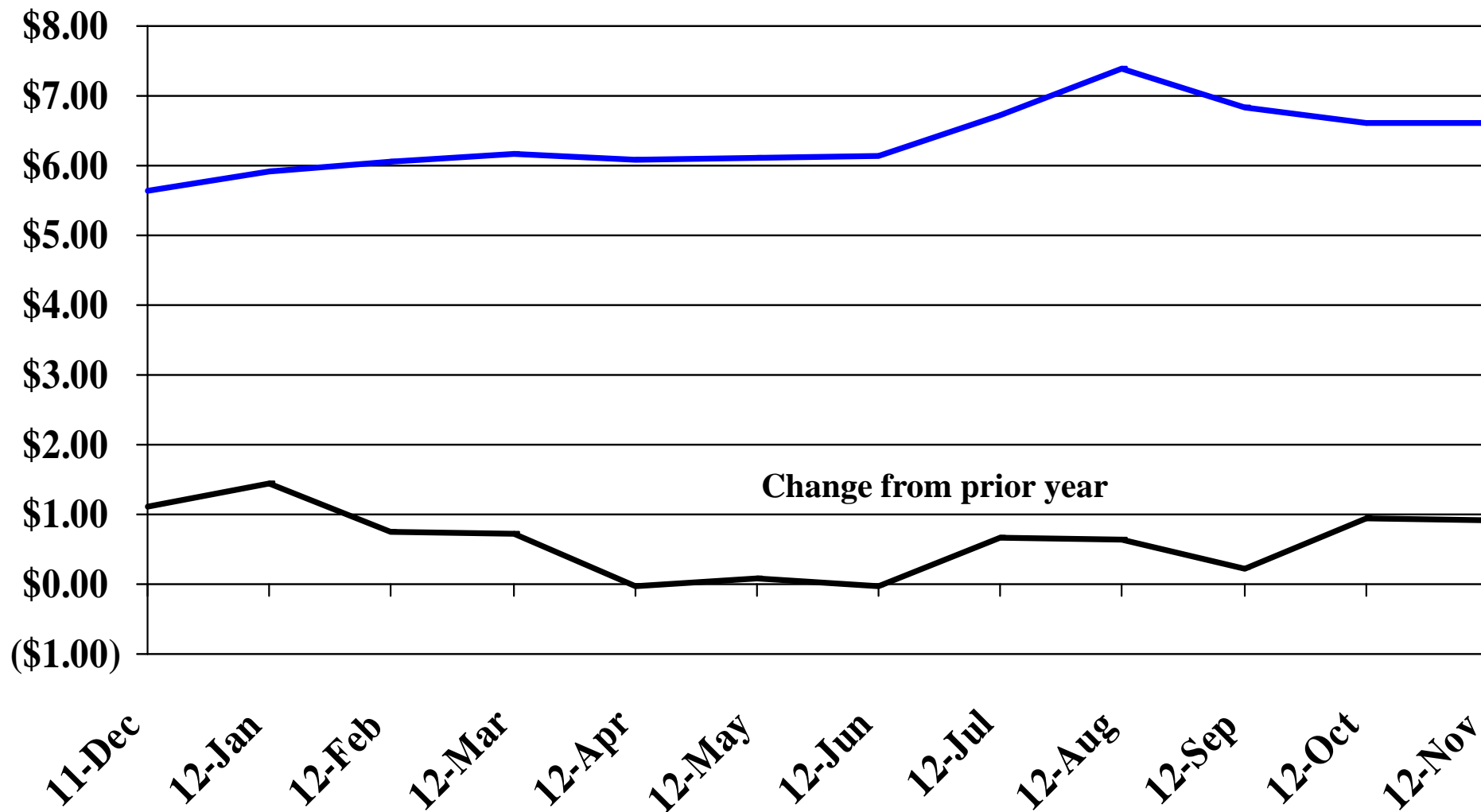
Recent Trends in the Price of Wheat

\$'s Per Bushel



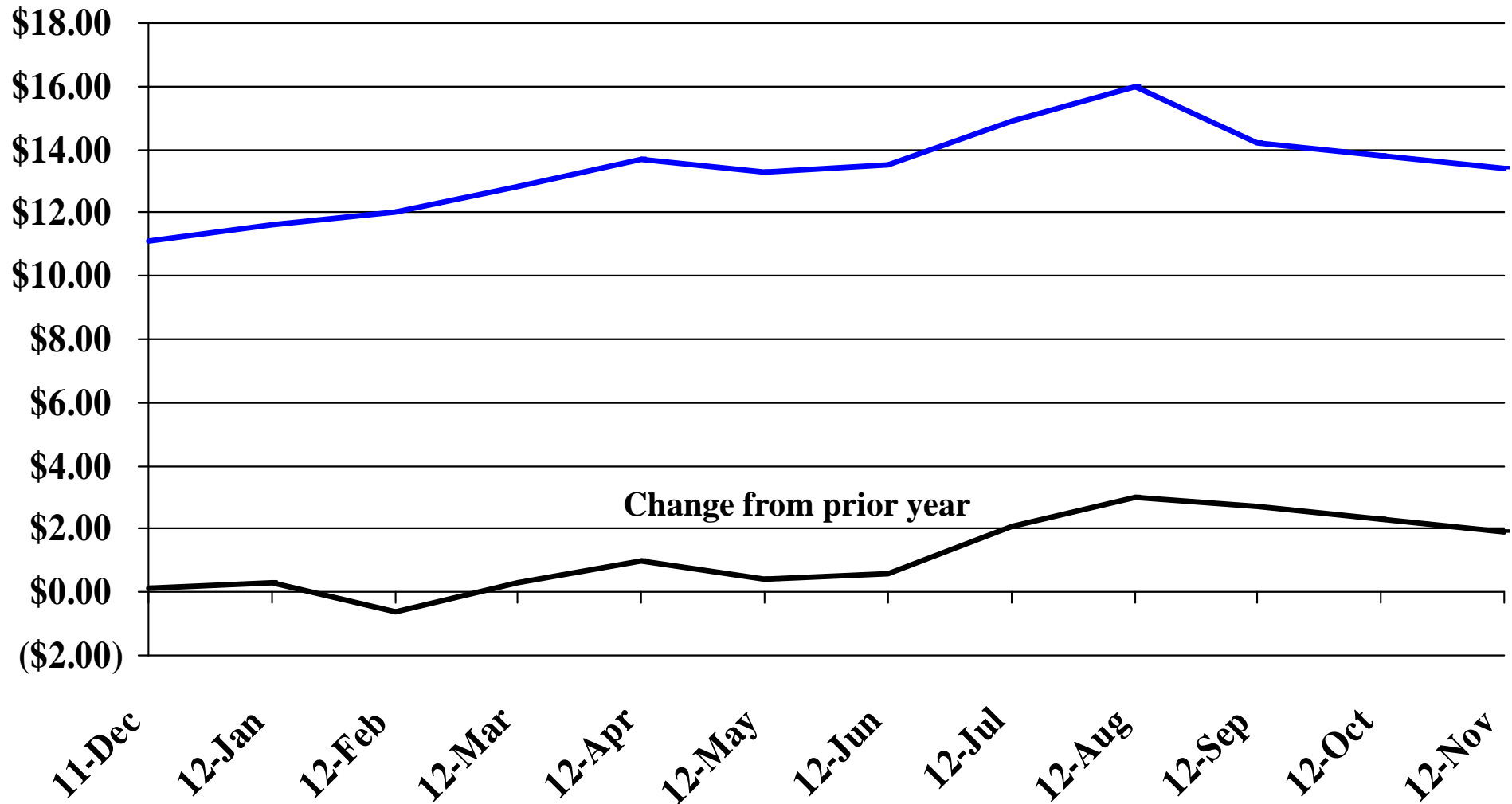
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



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-Dec

12-Jan

12-Feb

12-Mar

12-Apr

12-May

12-Jun

12-Jul

12-Aug

12-Sep

12-Oct

12-Nov

