

The South Dakota Economy

April 5, 2013

Employment growth in South Dakota

- On an annual basis during 2012, South Dakota nonfarm employment levels were 6,500 jobs higher than 2011, or an increase of 1.6% after recent benchmark revisions. The growth in 2012 was the largest annual employment gain since 2007. In addition, South Dakota's total nonfarm employment in 2012 was higher than the peak employment level that was reached before the '07-'09 national recession, meaning South Dakota's employment transitioned from a recovery phase to an expansion phase during 2012.
- As of February 2013, South Dakota's total employment level was 1.7% higher than the peak employment reached before the '07-'09 recession. In comparison, US employment was still 2.2% below the previous peak employment as of February 2013.
- In February 2013, total SD nonfarm employment was up 7,100 jobs or 1.7%, compared to February 2012.
 - Sectors that are currently experiencing year-over-year growth (February 2013 compared to February 2012 levels) include: financial activities (+5.7%); leisure and hospitality (+4.5%); education and health services (+3.8%); manufacturing (+2.0%); trade, transportation, and utilities (+1.9%); other services (+1.3%); and, government (+1.2%).
 - Sectors that are experiencing year-over-year declines in February include: professional and business services (-2.8%) and mining, logging, and construction (-6.4%).

The unemployment rate continues to be one of the lowest in the nation.

- The unemployment rate in South Dakota was tied for the third lowest in the nation in February at 4.4%.
 - South Dakota's unemployment rate in February 2013 was 0.1% higher than last month and the same as year ago.
- The U.S. unemployment rate was 7.7% in February 2013.

Income growth in South Dakota.

- South Dakota's preliminary personal income for 2012 decreased 0.2% compared to 2011. The decrease is attributed to a decrease in farm income.
 - In 2012, South Dakota's farm income decreased 27.1% compared to 2011, which was the primary reason for the decrease in total personal income in 2012. South Dakota nonfarm income grew by 4.0% in 2012 compared to 2011, which was higher than the US growth rate of 3.5% over the same time period.
- Over the past four years (2008-2012), the average annual growth of South Dakota's personal income was 3.1%, which ranked second of all states. This compares to the US growth in personal income of 1.9% over the same time period.
- South Dakota's preliminary per capita personal income in 2012 was \$43,659, which ranked 18th in the nation and was 2.3% higher than the US per capita personal income of \$42,693 during 2012.
- South Dakota's 4th quarter personal income for 2012 increased 4.8% compared to the third quarter of 2012. This was higher than the US growth rate of 1.9% over the same time period.

The housing market.

- In the last twelve months (March 2012 – February 2012) there were 1,284 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 \$161.81 million higher in the last twelve months compared to the same period the year before.*

The agricultural economy.

- South Dakota's corn production in 2012 totaled 535.30 million bushels, down 18% from the 2011 production. The 2012 yield was 101 bushels per acre, down 31 bushels from the previous year.
- Soybean production in 2012 totaled 141.30 million bushels, down 6% from the 2011 production. The average yield was 30 bushels per acre, down 7 bushels from the 2011 yield.
- Crop prices received by SD farmers continue to be higher than a year ago for most crops. In February, corn prices received were \$6.88/bushel, up \$0.82 compared to a year ago; soybean prices were \$14.40/bushel, up \$2.40 from a year ago; wheat prices were \$8.05/bushel, up \$0.80 compared to a year ago; and, hay prices were \$216/ton, up \$93/ton from 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 Avg/Total
	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	
Nonfarm Employment Data (information is seasonally adjusted by BLS and expressed in thousands)													
Total Nonfarm	413.20	414.80	414.20	414.40	413.90	413.50	415.30	415.70	415.70	415.90	417.80	419.20	415.30
change from prior year	7.90	9.60	7.70	7.50	6.50	5.30	6.50	6.30	5.80	5.00	6.00	7.10	6.77
% change from prior year	1.95	2.37	1.89	1.84	1.60	1.30	1.59	1.54	1.41	1.22	1.46	1.72	1.66
N.R., Mining & Const.	22.00	21.80	21.30	21.10	20.80	20.60	20.50	20.30	20.30	20.40	20.30	20.50	20.83
change from prior year	1.30	1.30	0.30	0.00	(0.50)	(0.60)	(0.90)	(1.10)	(0.90)	(1.10)	(1.50)	(1.40)	(0.43)
% change from prior year	6.28	6.34	1.43	0.00	(2.35)	(2.83)	(4.21)	(5.14)	(4.25)	(5.12)	(6.88)	(6.39)	(2.00)
Manufacturing Employment	40.80	41.10	41.10	41.30	41.40	41.30	41.50	41.50	41.70	41.70	41.80	41.60	41.40
change from prior year	2.50	2.50	2.00	2.30	2.20	1.80	1.90	1.60	1.50	1.30	1.30	0.80	1.81
% change from prior year	6.53	6.48	5.12	5.90	5.61	4.56	4.80	4.01	3.73	3.22	3.21	1.96	4.57
Trade, Transp., & Utilities	82.80	83.00	83.10	83.20	83.00	83.40	83.40	83.30	83.00	82.60	84.00	84.30	83.26
change from prior year	1.50	1.40	1.50	1.60	1.40	1.60	1.50	1.30	0.80	0.30	1.40	1.60	1.32
% change from prior year	1.85	1.72	1.84	1.96	1.72	1.96	1.83	1.59	0.97	0.36	1.69	1.93	1.62
Financial Activities	28.10	28.40	28.70	28.70	28.80	28.90	29.00	29.20	29.20	29.20	29.40	29.70	28.94
change from prior year	(0.20)	0.20	0.60	0.70	0.90	0.90	1.10	1.20	1.20	1.20	1.30	1.60	0.89
% change from prior year	(0.71)	0.71	2.14	2.50	3.23	3.21	3.94	4.29	4.29	4.29	4.63	5.69	3.18
Prof. and Business Services	29.20	29.20	29.00	29.10	29.10	29.20	29.30	29.10	29.00	29.30	28.50	28.20	29.02
change from prior year	0.90	0.90	0.40	0.50	0.40	0.40	0.20	-	(0.10)	0.20	(0.50)	(0.80)	0.21
% change from prior year	3.18	3.18	1.40	1.75	1.39	1.39	0.69	-	(0.34)	0.69	(1.72)	(2.76)	0.72
Educ. & Health Services	66.20	67.30	67.20	67.60	67.50	67.30	67.50	67.70	67.80	68.10	68.30	68.50	67.58
change from prior year	1.30	2.40	2.00	2.20	2.00	1.60	2.10	2.10	2.00	2.30	2.30	2.50	2.07
% change from prior year	2.00	3.70	3.07	3.36	3.05	2.44	3.21	3.20	3.04	3.50	3.48	3.79	3.15
Leisure & Hospitality	44.40	44.40	44.40	44.40	44.20	44.10	44.20	44.90	45.00	45.20	45.70	46.20	44.76
change from prior year	1.30	1.30	1.50	1.40	0.80	0.60	0.40	1.20	1.20	1.30	1.50	2.00	1.21
% change from prior year	3.02	3.02	3.50	3.26	1.84	1.38	0.91	2.75	2.74	2.96	3.39	4.52	2.77
Other Services	15.80	15.80	15.80	15.80	15.90	15.90	15.80	15.80	15.80	15.70	15.70	16.00	15.82
change from prior year	0.20	0.20	0.30	0.20	0.30	0.20	0.20	0.20	0.10	0.00	(0.10)	0.20	0.17
% change from prior year	1.28	1.28	1.94	1.28	1.92	1.27	1.28	1.28	0.64	0.00	(0.63)	1.27	1.06
Government	77.60	77.50	77.30	77.00	77.00	76.70	78.00	77.90	77.90	77.80	78.00	78.20	77.58
change from prior year	(0.70)	(0.50)	(0.80)	(1.20)	(0.80)	(0.90)	0.30	0.20	0.30	(0.10)	0.40	0.90	(0.24)
% change from prior year	(0.89)	(0.64)	(1.02)	(1.53)	(1.03)	(1.16)	0.39	0.26	0.39	(0.13)	0.52	1.16	(0.31)
NonFarm (excluding Govt.)	335.6	337.3	336.9	337.4	336.9	336.8	337.3	337.8	337.8	338.1	339.8	341.0	337.73
change from prior year	8.6	10.1	8.5	8.7	7.3	6.2	6.2	6.1	5.5	5.1	5.6	6.2	7.01
% change from prior year	2.63	3.09	2.59	2.65	2.21	1.88	1.87	1.84	1.66	1.53	1.68	1.85	2.12

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Number of Housing Units Authorized by Building Permits (information is not seasonally adjusted):													
One-Family Units - S.D. Total	178	208	232	226	213	221	255	281	171	118	85	112	2,300
change from prior year	39	47	70	27	66	51	93	119	104	58	18	32	724
Total Family Units - S.D. Total	217	263	257	443	355	265	532	350	341	166	285	133	3,607
change from prior year	22	77	(36)	221	127	(1)	219	118	253	89	154	41	1284
Total Family Units - Minnehaha Co.	85	84	109	278	121	114	268	123	128	46	170	48	1,574
change from prior year	(6)	12	(28)	205	17	(24)	129	50	107	18	151	5	636
Total Family Units - Pennington Co.	23	48	26	48	34	38	31	84	28	50	19	25	454
change from prior year	(8)	23	5	8	7	14	1	65	17	25	(2)	4	159
Value of Building Permits Issued (information is not seasonally adjusted and is expressed in millions of dollars):													
One-Family units - S.D. Total	29.20	34.21	38.10	37.04	35.89	40.17	40.69	43.87	31.12	16.25	15.72	17.93	380.19
change from prior year	6.72	9.18	11.98	1.66	11.32	11.50	12.52	18.17	19.90	6.31	3.83	4.16	117.25
Total Family units - S.D. Total	31.69	37.54	39.60	52.74	46.55	44.59	61.76	50.63	43.49	19.79	32.57	20.12	481.07
change from prior year	4.68	9.46	4.98	16.18	14.55	9.13	21.81	19.92	30.65	7.87	16.89	5.68	161.81
Total Family Units - Minnehaha Co.	13.47	12.64	16.68	28.78	17.10	16.09	29.82	19.25	17.80	6.50	9.94	6.81	194.87
change from prior year	2.44	1.63	2.35	17.56	4.39	0.72	15.10	7.40	14.09	1.77	6.61	0.88	74.95
Total Family Units - Pennington Co.	3.82	6.96	5.06	7.66	6.43	5.67	6.22	8.78	5.92	5.19	3.41	4.67	69.77
change from prior year	(1.68)	3.23	1.66	(0.08)	2.69	1.86	0.74	5.68	4.16	1.45	(0.21)	1.09	20.59

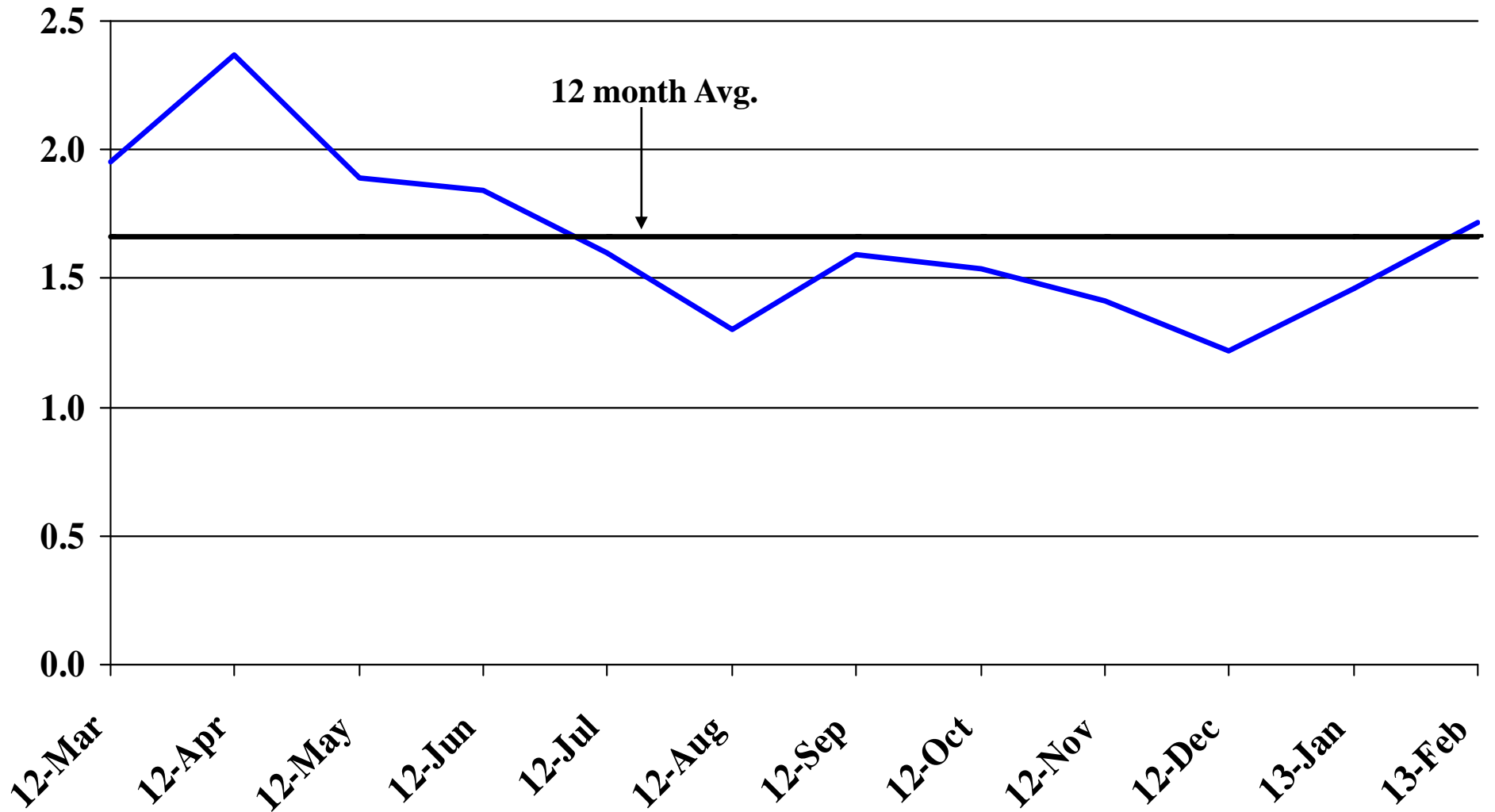
Automobile Data (information is not seasonally adjusted)													
New Non-Comm. Veh. Titled	2,925	3,427	3,581	3,472	3,878	3,358	3,055	3,393	3,164	3,136	3,863	3,293	40,545
change from prior year	(135)	659	334	158	1,103	121	180	260	486	(73)	140	869	4,102

Agriculture (information is not seasonally adjusted)													
Wheat	7.24	6.96	7.12	7.29	8.03	8.23	8.31	8.41	8.56	8.48	8.10	8.05	7.90
change from prior year	(1.46)	(1.83)	(2.61)	(1.98)	0.22	0.47	0.60	0.58	0.62	0.63	1.11	0.80	(0.24)
Corn	6.17	6.07	6.10	6.15	6.73	7.39	6.83	6.61	6.82	6.71	6.85	6.88	6.61
change from prior year	0.73	(0.02)	0.07	(0.02)	0.66	0.64	0.21	0.94	1.14	1.06	0.92	0.82	0.60
Soybeans	12.80	13.70	13.30	13.50	14.90	16.00	14.20	13.80	14.20	14.20	13.90	14.40	14.08
change from prior year	0.30	1.00	0.40	0.60	2.10	3.00	2.70	2.30	2.70	3.10	2.30	2.40	1.91
Hay	122.00	127.00	123.00	142.00	171.00	204.00	206.00	221.00	209.00	213.00	211.00	216.00	180.42
change from prior year	41.00	47.00	28.00	47.00	69.00	102.00	83.00	94.00	84.00	77.00	89.00	93.00	71.17

* Housing permit statistics are from monthly reporting places only.

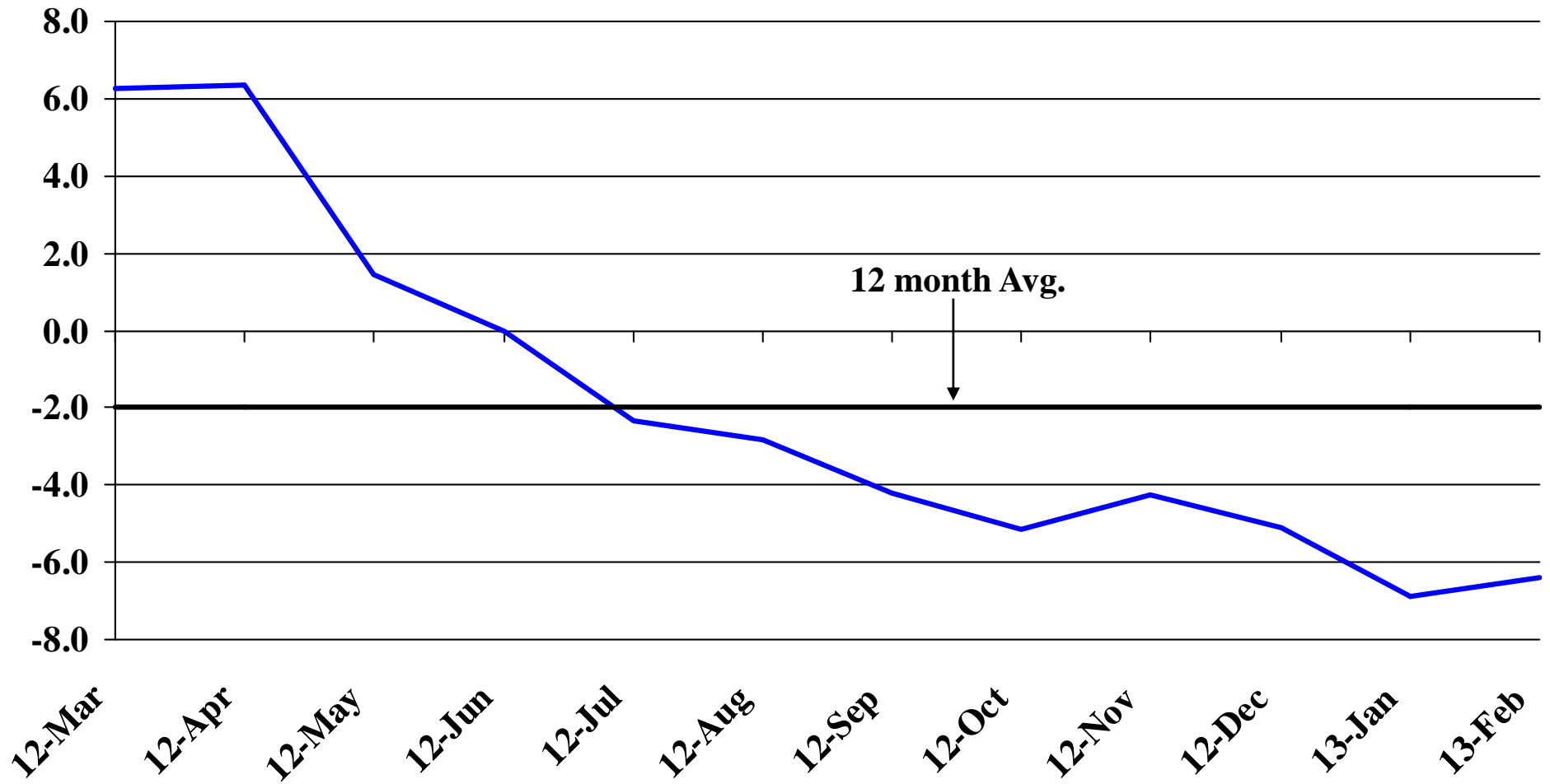
Recent Trends in Nonfarm Employment

Percent Change



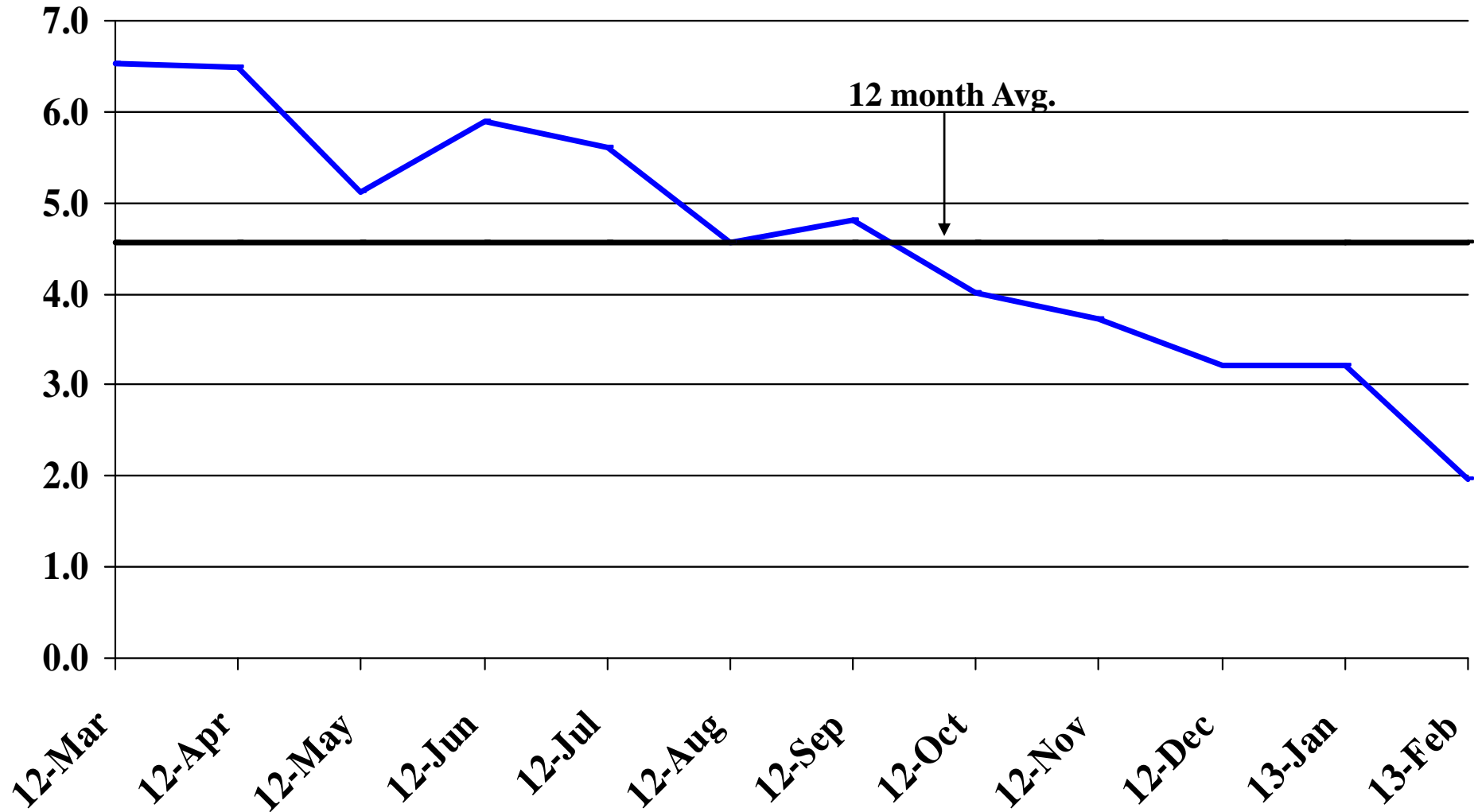
Recent Trends in Natural Resources, Mining and Construction Employment

Percent Change



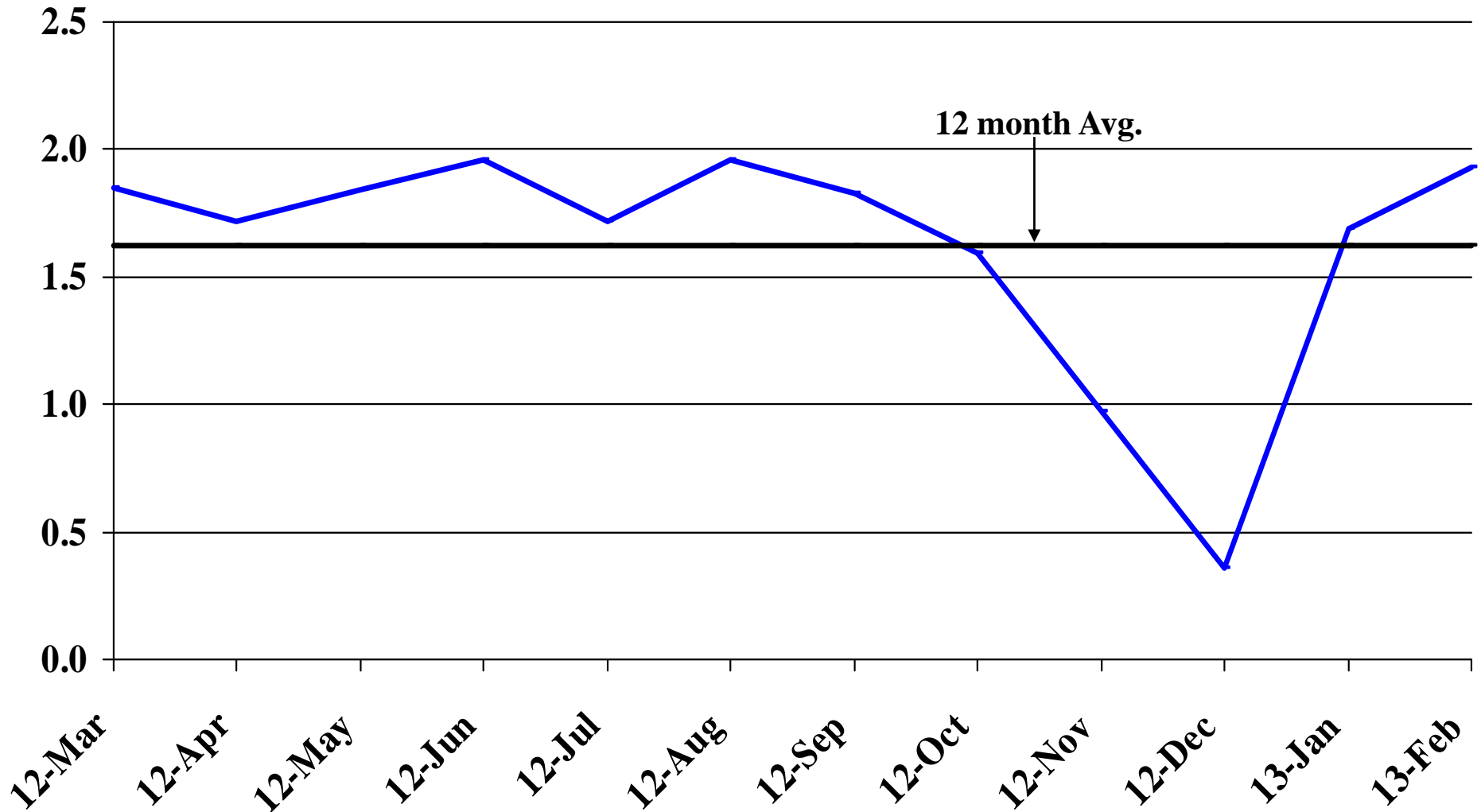
Recent Trends in Manufacturing Employment

Percent Change



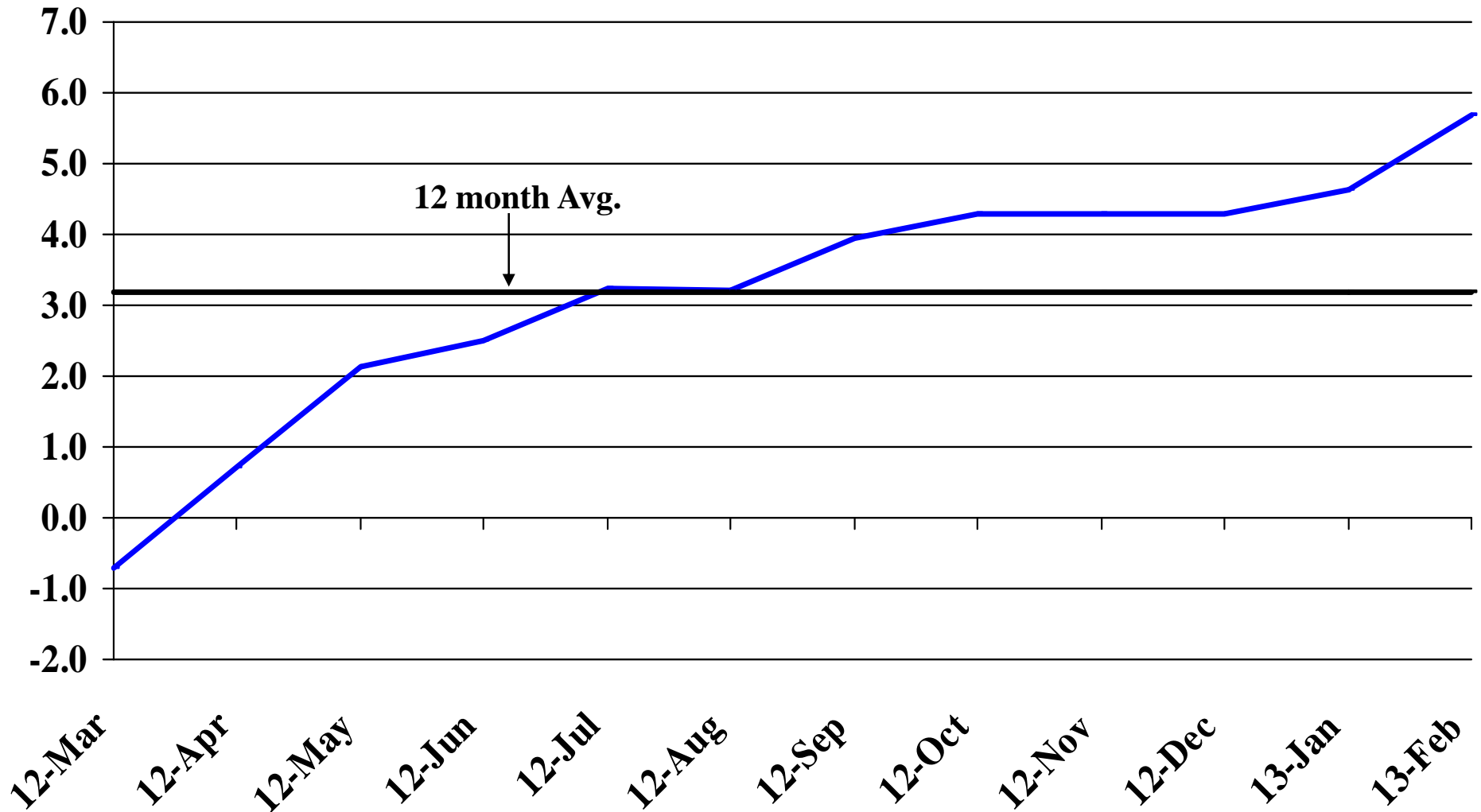
Recent Trends in Trade, Transportation, and Utilities Employment

Percent Change



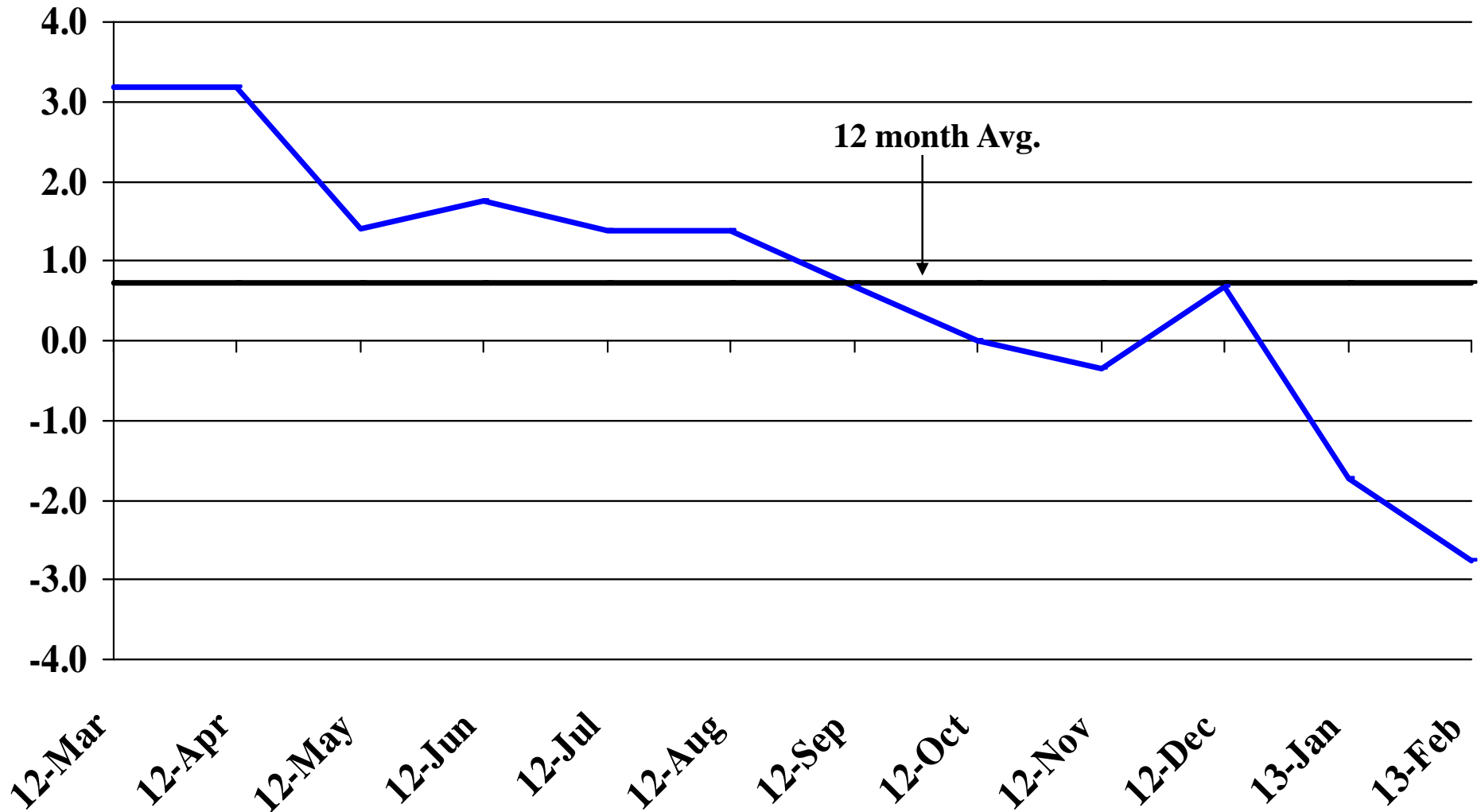
Recent Trends in Financial Activities Employment

Percent Change



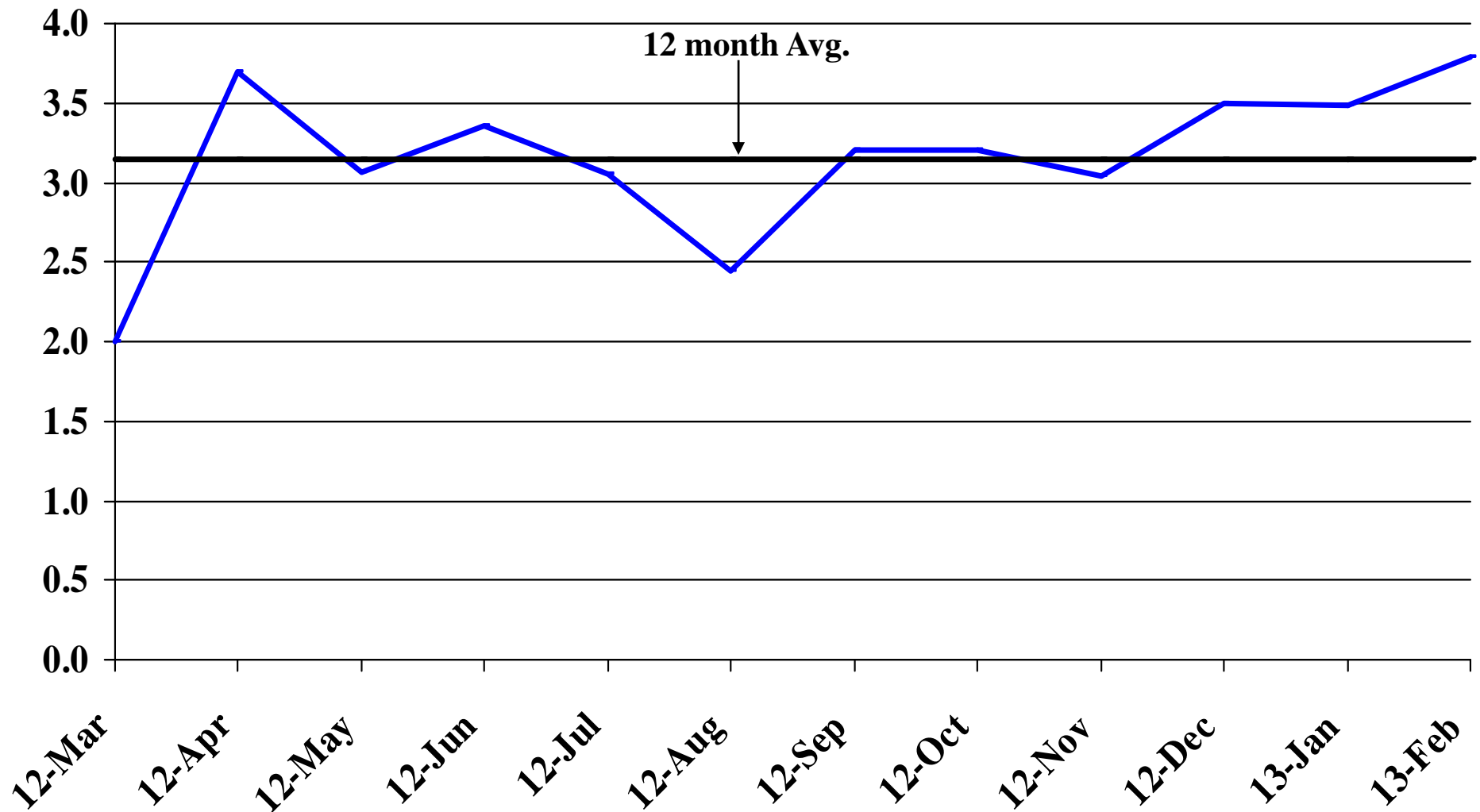
Recent Trends in Professional and Business Services Employment

Percent Change



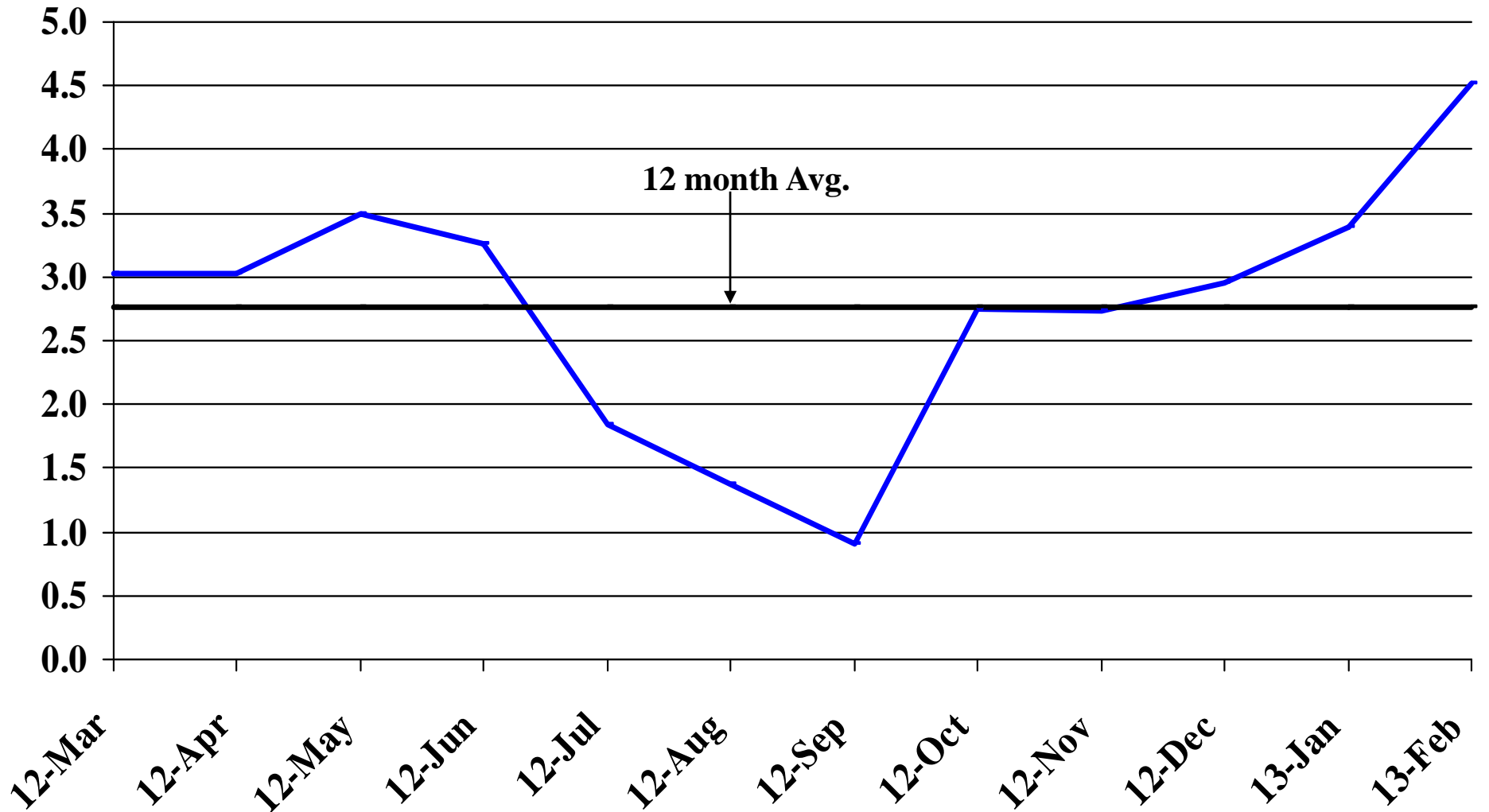
Recent Trends in Educational and Health Services Employment

Percent Change



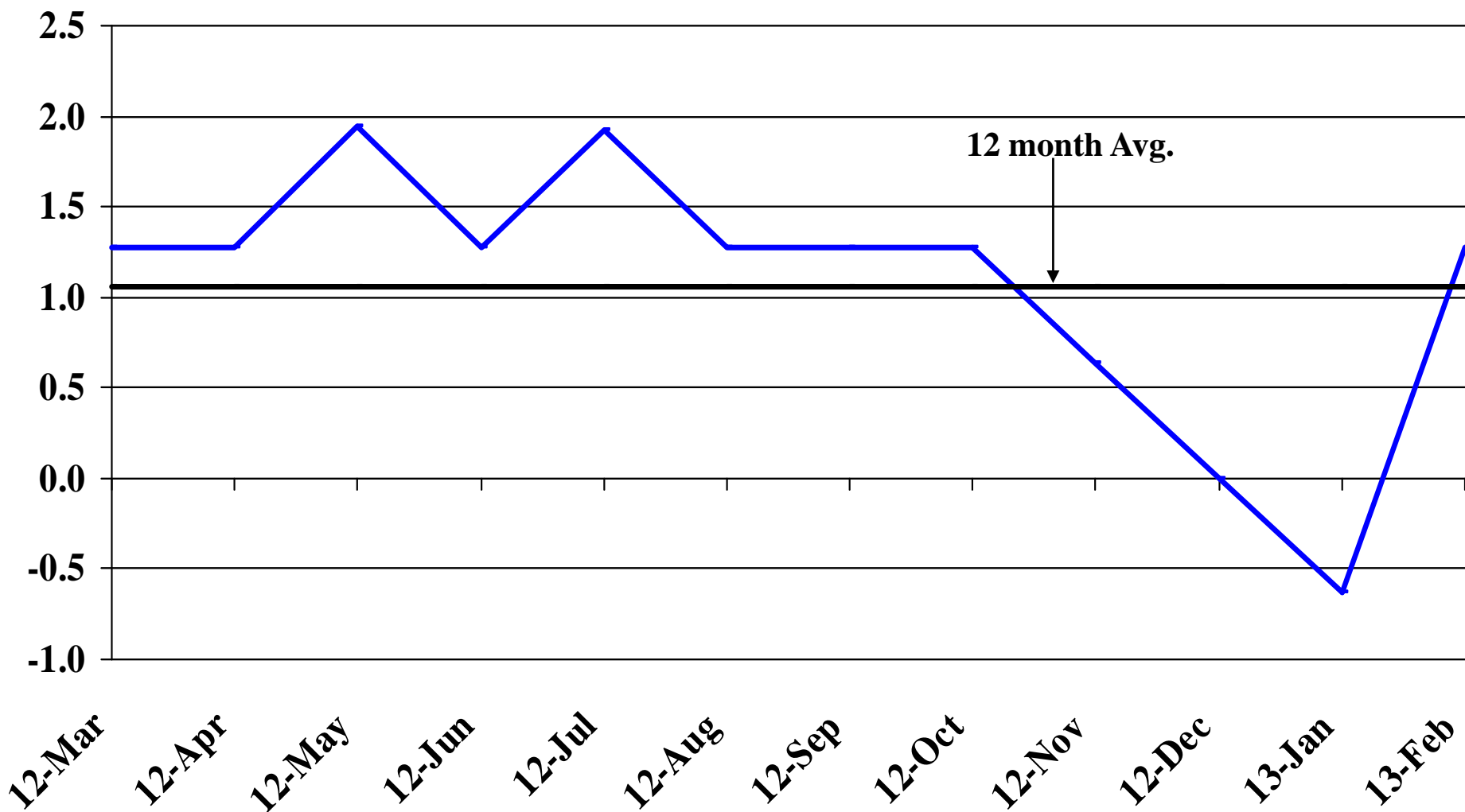
Recent Trends in Leisure and Hospitality Employment

Percent Change



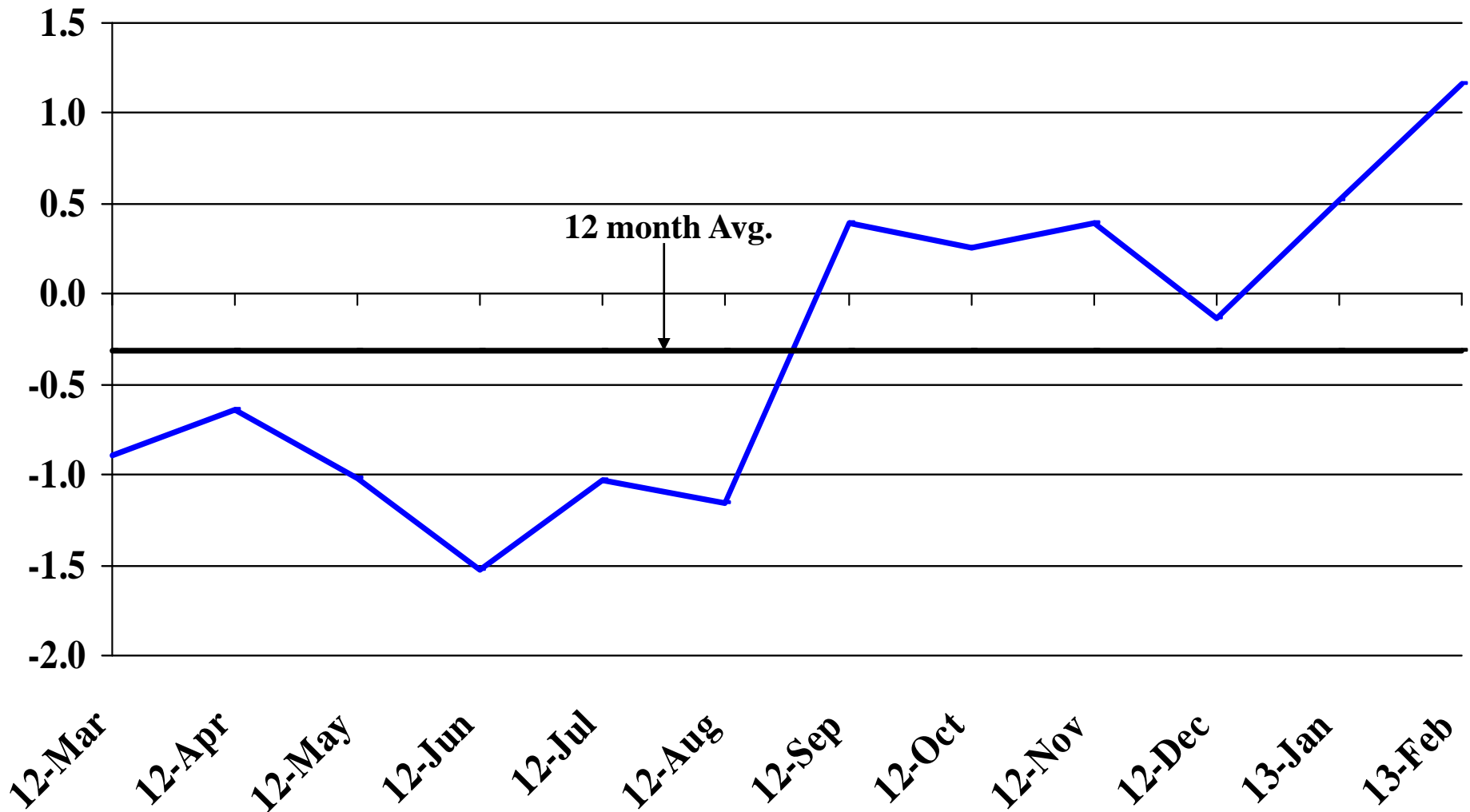
Recent Trends in Other Services Employment

Percent Change



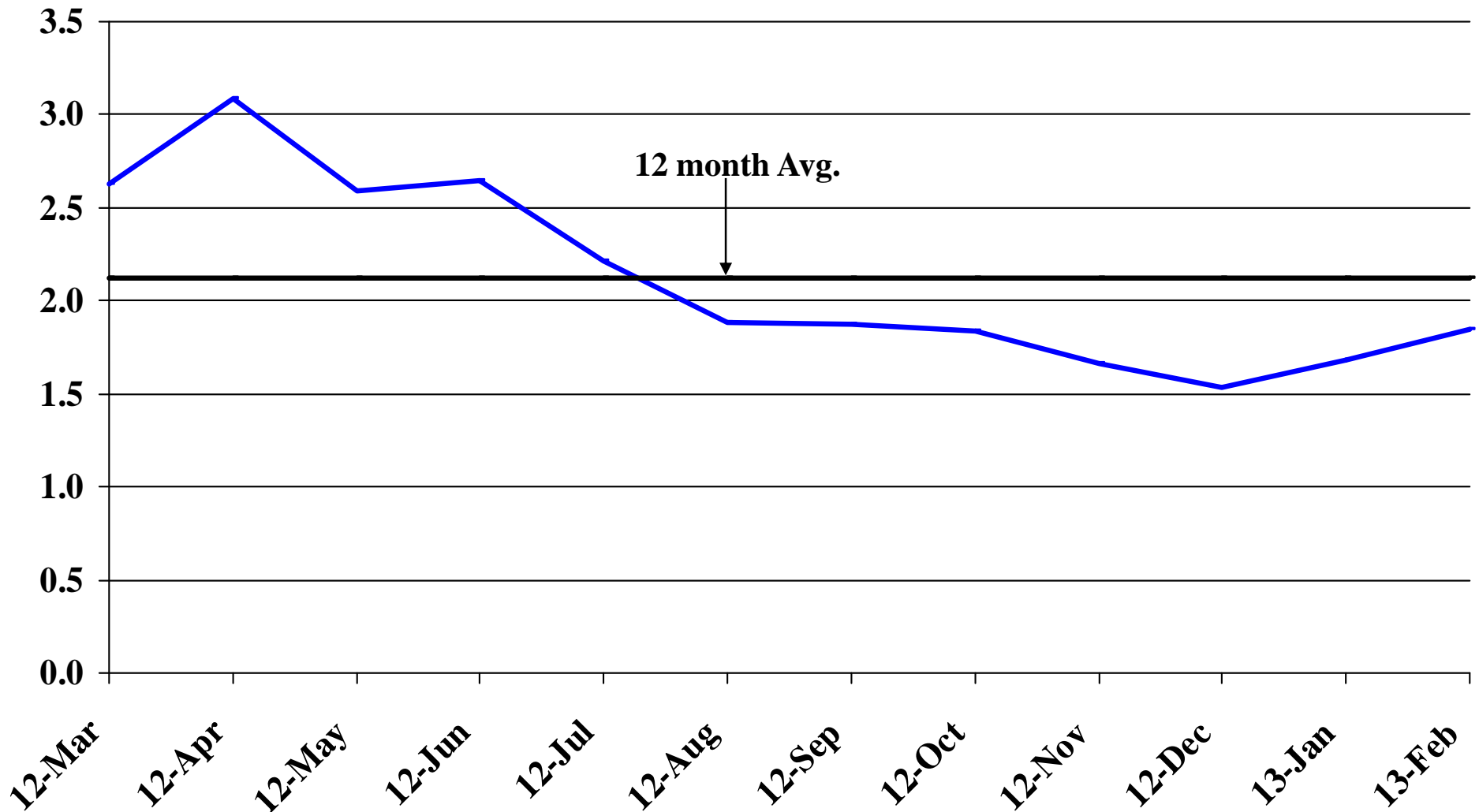
Recent Trends in Government Employment

Percent Change

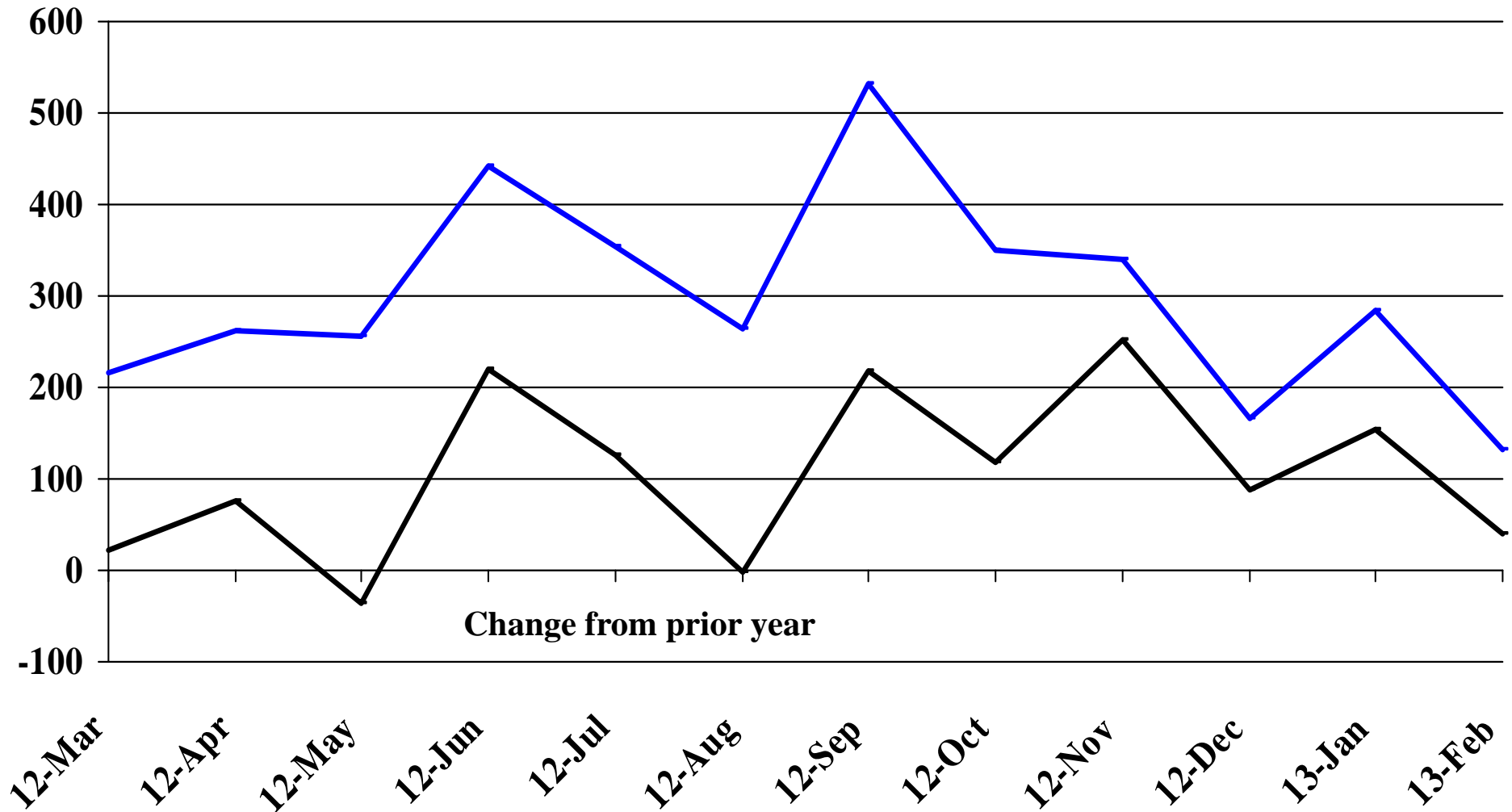


Recent Trends in Nonfarm Employment (excluding Government Employment)

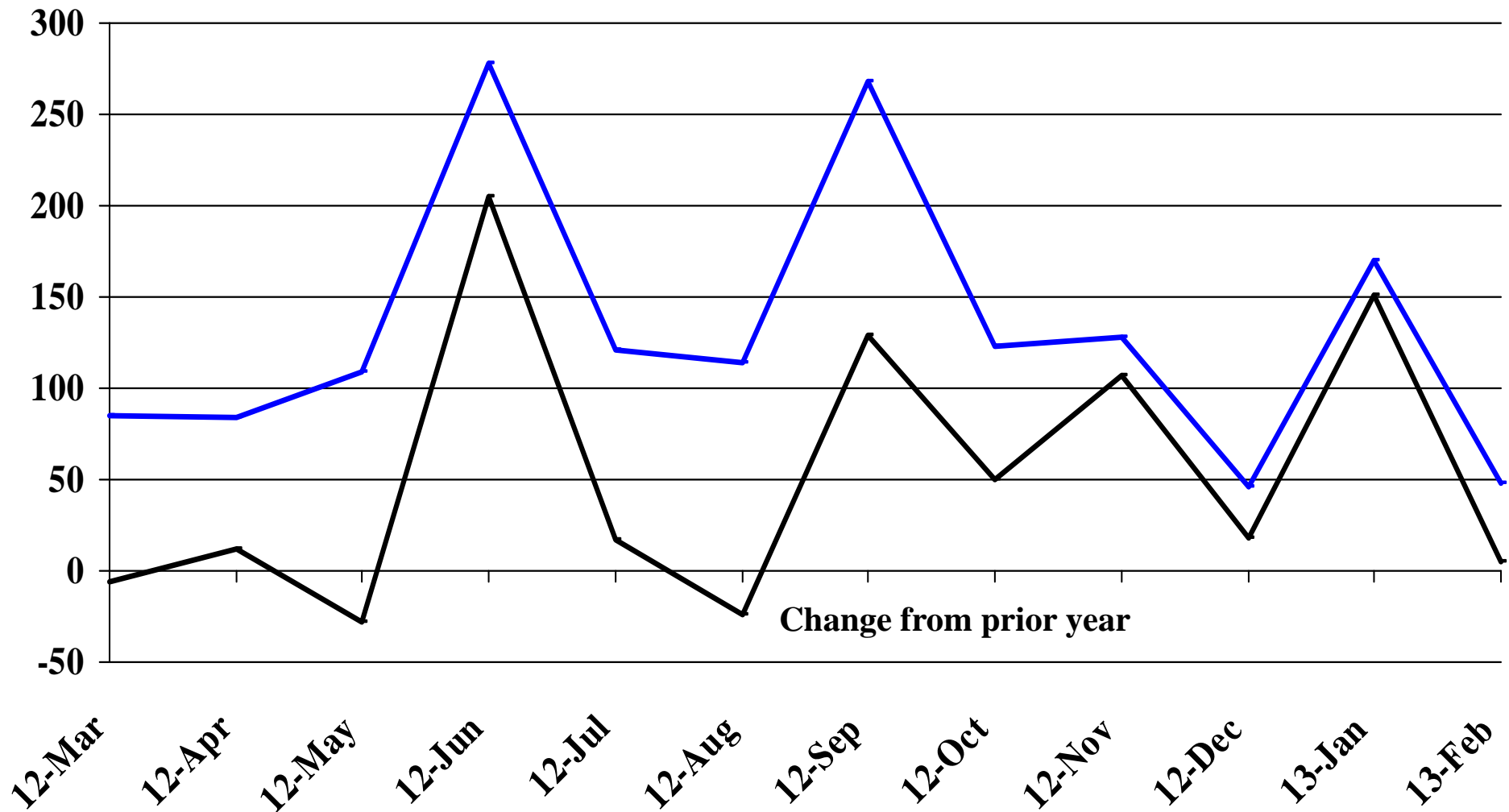
Percent Change



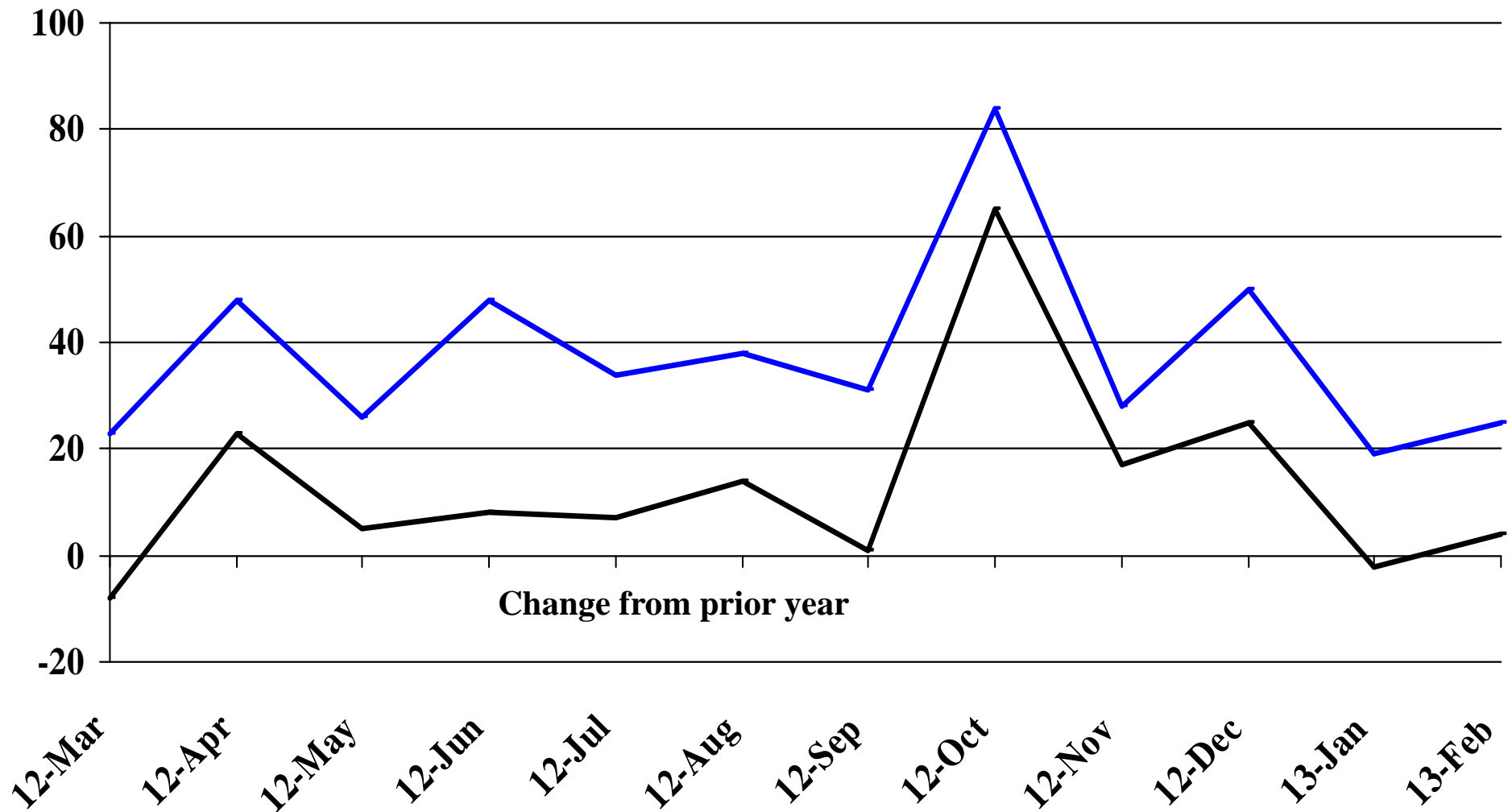
Recent Trends in the Number of Units Authorized by Residential Building Permits for South Dakota



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

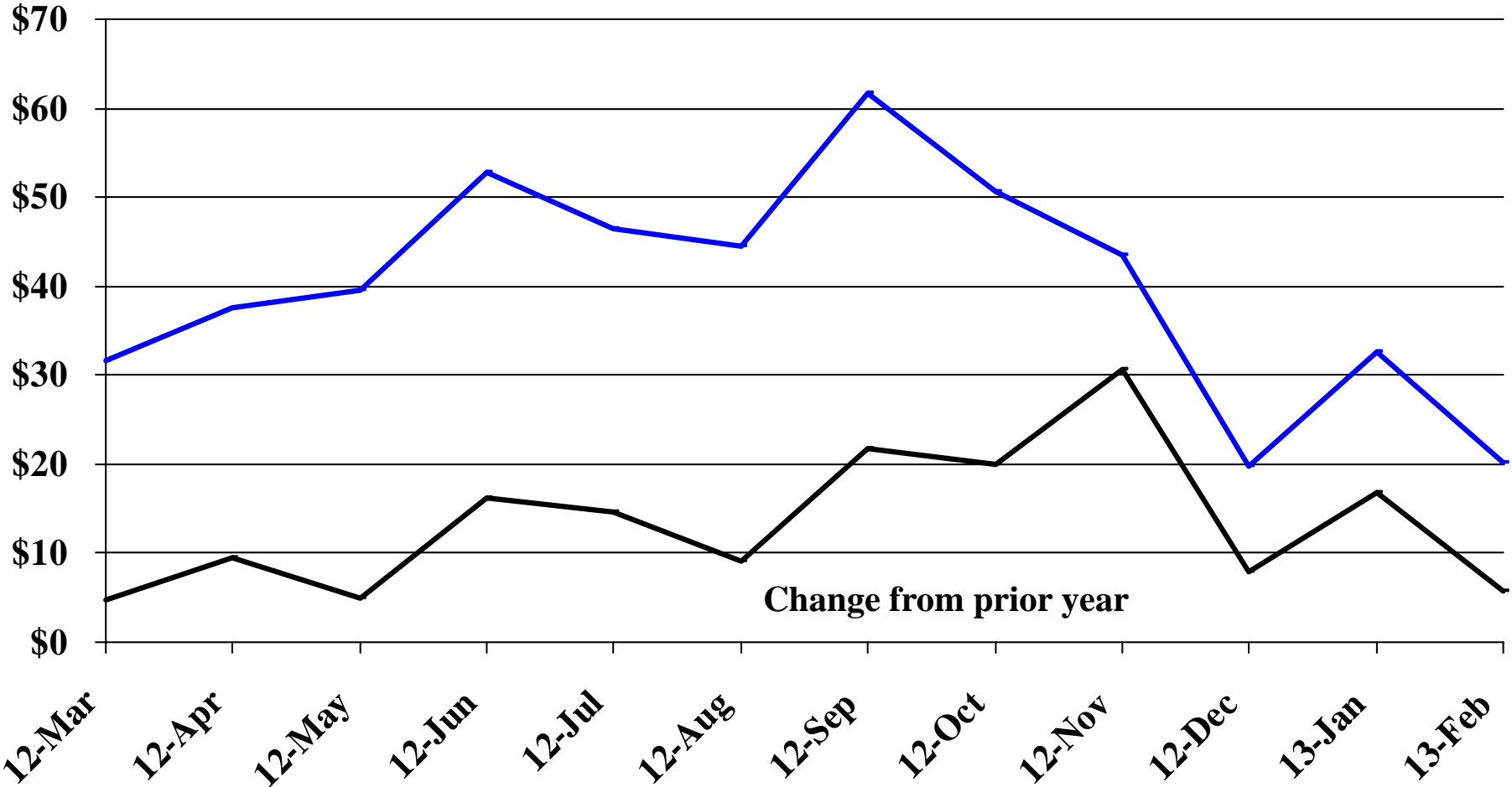


Recent Trends in the Number of Residential Units Authorized by Building Permits for Pennington County



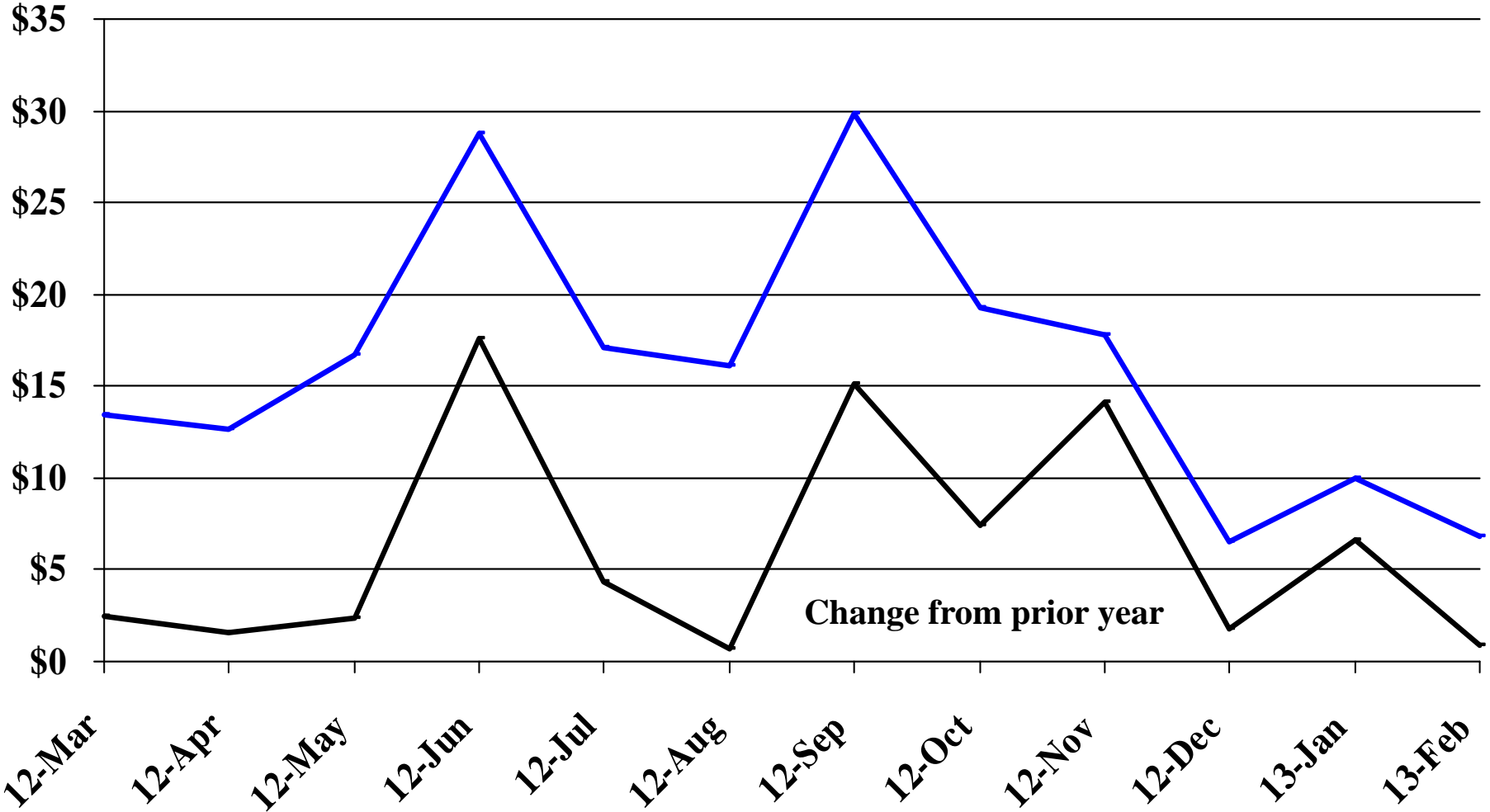
Recent Trends in the Value of Residential Building Permits Issued for South Dakota

Millions



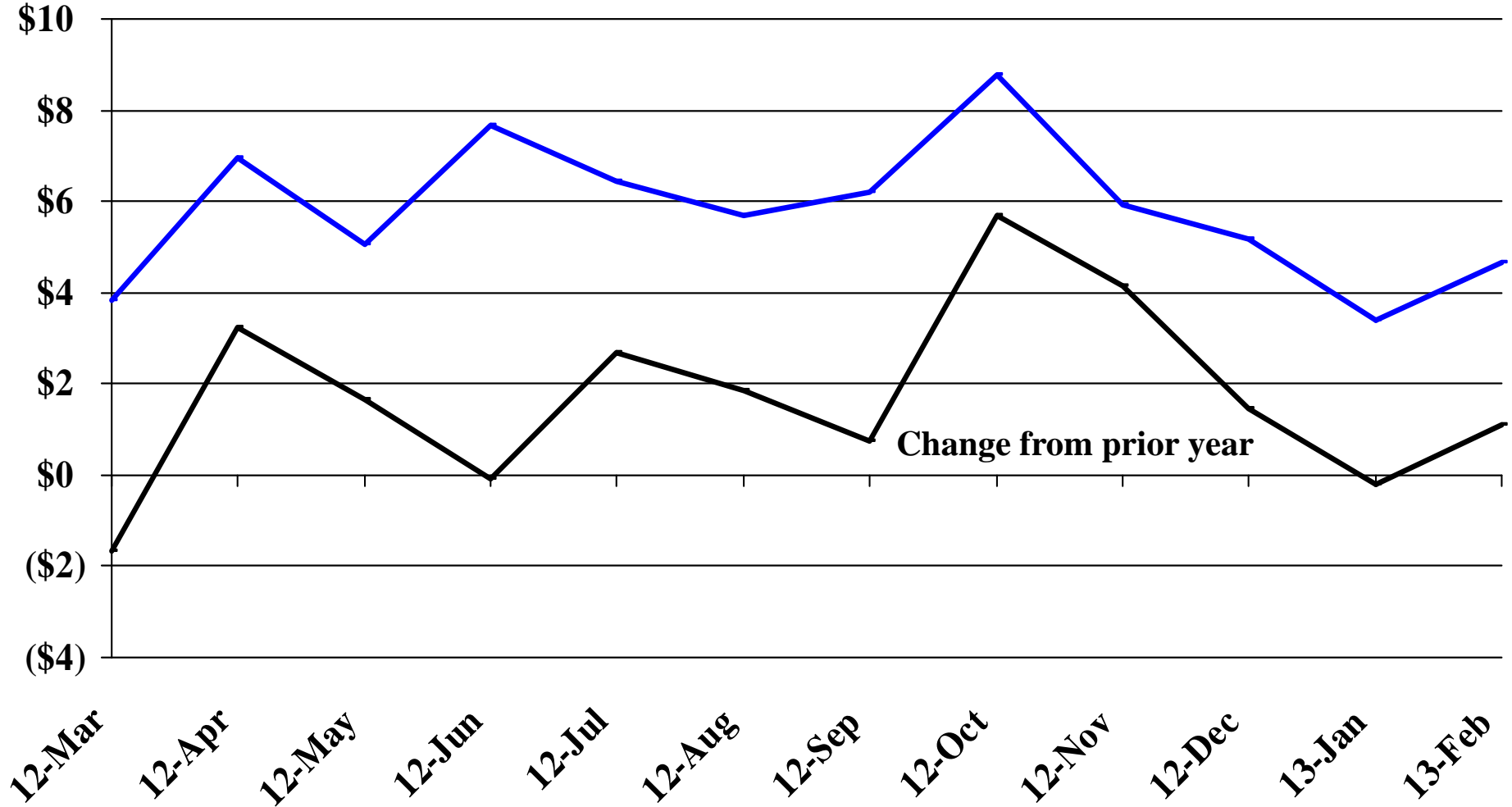
Recent Trends in the Value of Residential Building Permits Issued for Minnehaha County

Millions

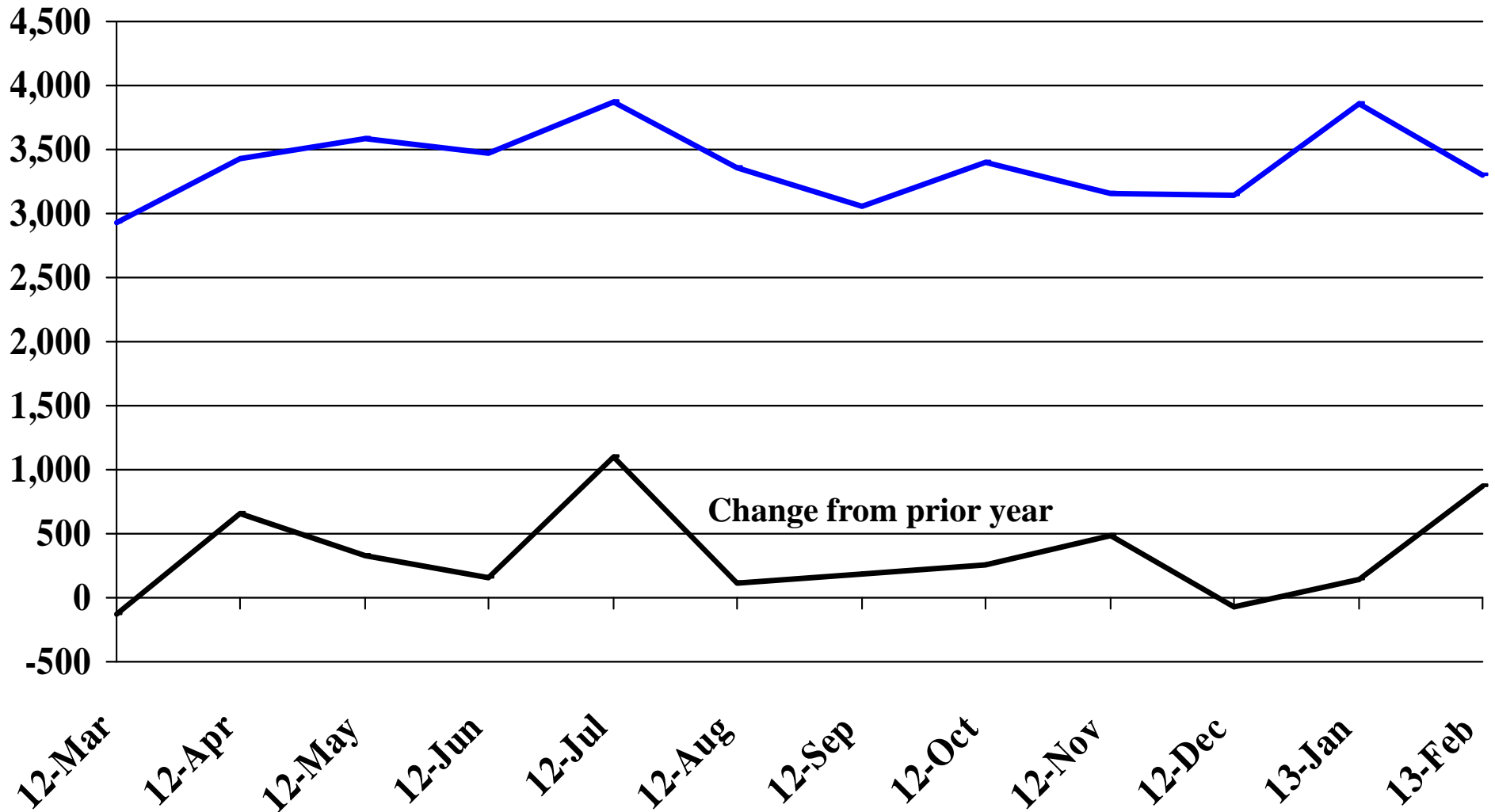


Recent Trends in the Value of Residential Building Permits Issued for Pennington County

Millions

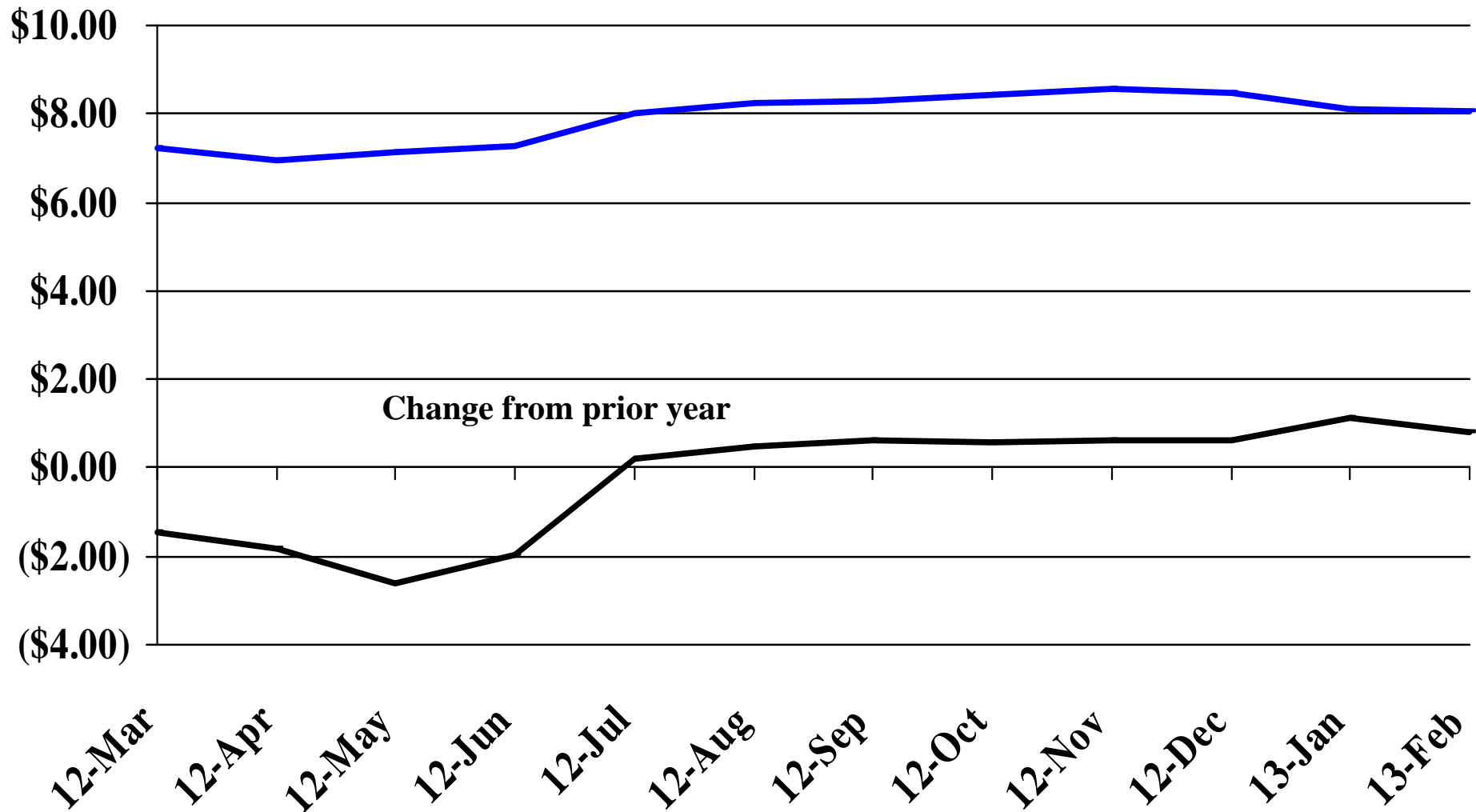


Recent Trends in the Number of New Non-Commercial Vehicles Titled



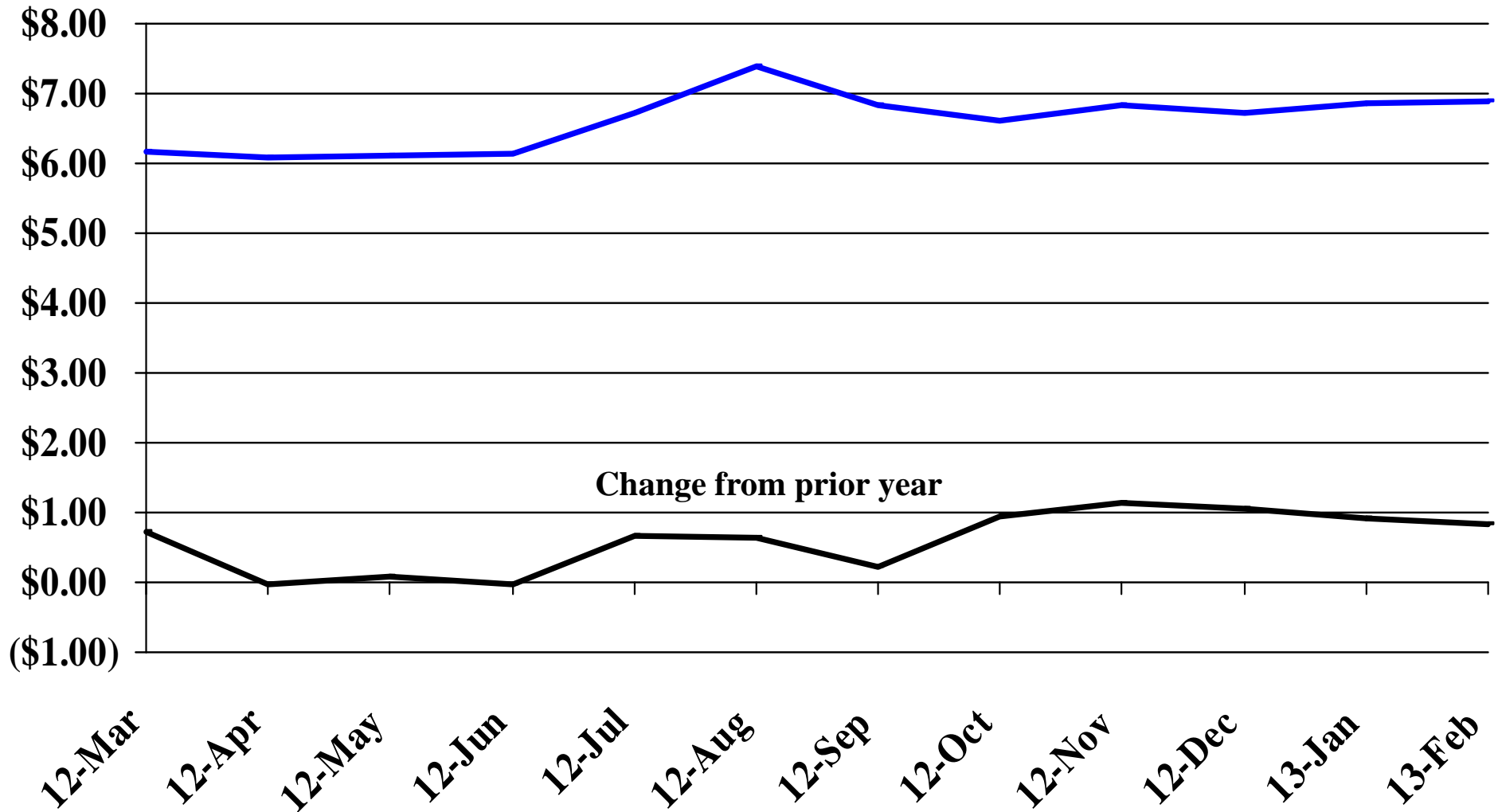
Recent Trends in the Price of Wheat

\$'s Per Bushel



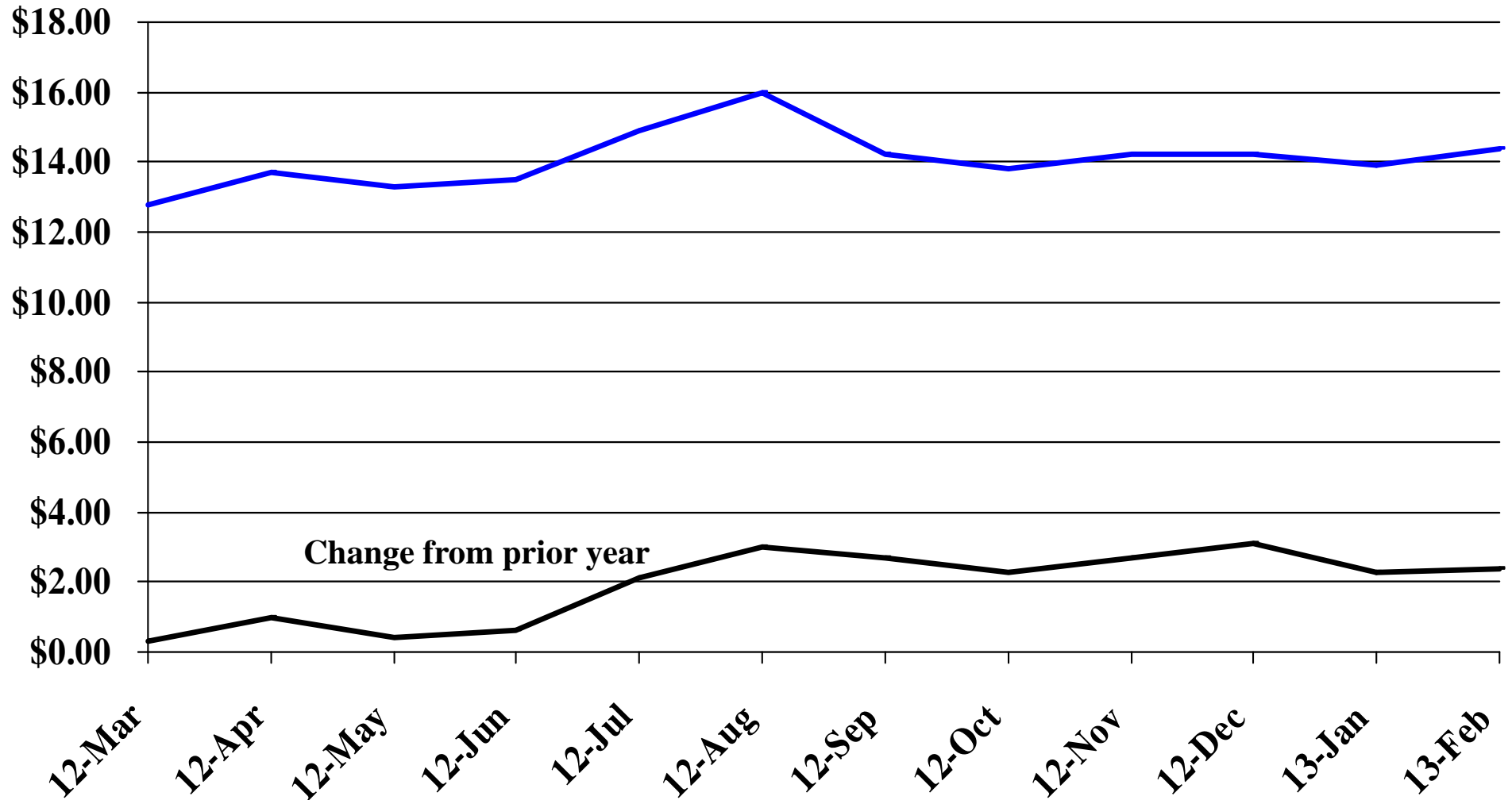
Recent Trends in the Price of Corn

\$'s Per Bushel



Recent Trends in the Price of Soybeans

\$'s Per Bushel



Recent Trends in the Price of Hay

\$'s Per Ton

