

SOUTH DAKOTA 2011 INCOME AND 2012 PRICES SUMMARY

INCOME

Cash receipts from farm marketings and government payments in South Dakota in 2011 totaled \$9.714 billion and were up 23 percent from 2010. Sales from all crops totaled \$5.958 billion, or 61 percent of the total. Income from crops was up 34 percent from 2010. Sales from all livestock and their related products accounted for \$3.453 billion, or 36 percent of the total 2011 receipts and payments. Income from livestock was up 14 percent from 2010. Government payments totaled \$303 million in 2011, down 24 percent from 2010, and were 3 percent of total receipts.

The largest income sources for 2011 were corn, cattle, soybeans, and wheat. Corn, up 48 percent from 2010, accounted for 30 percent of the total. Cattle, up 11 percent from 2010, accounted for 23 percent of the total. Income from soybeans increased 14 percent from 2010 and accounted for 18 percent of the total. Wheat receipts were up 40 percent and accounted for 9 percent of the 2011 total.

The 2011 net farm income totaled \$4.620 billion, up 82 percent from 2010.

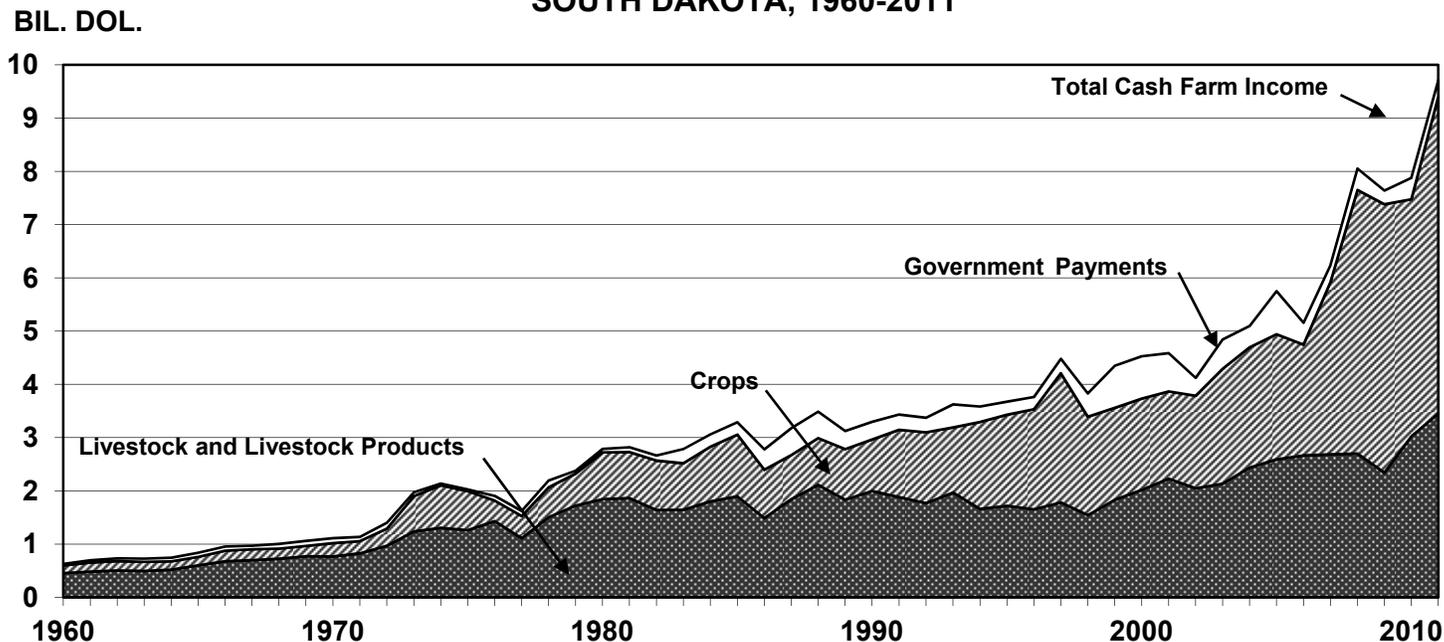
PRICES

Preliminary 2012 marketing year average (MYA) crop prices were up from 2011 for major South Dakota crops. All corn MYA price for 2012 was up 17 percent to \$7.05, \$1.02 above 2011. Soybean prices, with a MYA of \$14.10, an increase of \$1.90, were up 16 percent from the previous year. The all wheat MYA price was up 8 percent from 2011 to \$8.20, an increase of 64 cents per bushel. The all hay MYA price was up 63 percent to \$197.00 per ton, an increase of \$76.00 per ton from last year. The all sunflower MYA price was down 14 percent from last year, to \$24.00 per cwt. Sorghum increased 18 percent to \$12.00 per cwt.

Marketing year average prices are computed by weighting monthly prices by the estimated monthly sales. Page 23 shows the crop marketing monthly percents for the major crops.

Annual 2012 U.S. cattle prices were up from 2011. The beef cattle price increased \$9.00, to \$122.00 per cwt. Calves were up \$26.00, to \$168.00 per cwt. The all hog price in the U.S. of \$64.20 decreased \$1.10 from 2011.

CASH RECEIPTS, SOUTH DAKOTA, 1960-2011



**CASH RECEIPTS FROM FARM MARKETINGS AND GOVERNMENT PAYMENTS,
SOUTH DAKOTA, 2009-2011**

COMMODITY	CASH RECEIPTS			PERCENT TOTAL 1/		
	2009	2010	2011	2009	2010	2011
	----- 1,000 DOLLARS -----			----- PERCENT-----		
CROPS:						
WHEAT	782,582	613,487	858,156	10.2	7.8	8.8
CORN	2,083,202	1,940,790	2,879,766	27.3	24.6	29.6
SORGHUM	20,737	20,501	29,330	0.3	0.3	0.3
OATS	7,042	7,137	6,742	0.1	0.1	0.1
BARLEY	3,776	1,918	2,423	0.0	0.0	0.0
FLAXSEED	987	2,453	1,775	0.0	0.0	0.0
SOYBEANS	1,768,081	1,556,053	1,767,835	23.2	19.8	18.2
HAY	138,491	112,134	165,500	1.8	1.4	1.7
SUNFLOWER	183,141	144,978	192,641	2.4	1.8	2.0
MISCELLANEOUS CROPS	53,560	52,759	53,543	0.7	0.7	0.6
TOTAL CROPS	5,041,599	4,452,210	5,957,711	66.0	56.5	61.3
LIVESTOCK AND PRODUCTS:						
CATTLE AND CALVES	1,530,200	2,002,387	2,222,066	20.0	25.4	22.9
HOGS	334,138	456,787	567,879	4.4	5.8	5.8
SHEEP AND LAMBS	21,560	32,625	NA	0.3	0.4	NA
TURKEYS	82,170	114,540	123,033	1.1	1.5	1.3
EGGS	37,936	37,696	44,542	0.5	0.5	0.5
OTHER POULTRY	15,735	16,485	16,010	0.2	0.2	0.2
DAIRY PRODUCTS	259,854	309,705	385,848	3.4	3.9	4.0
HONEY	25,304	23,209	27,225	0.3	0.3	0.3
WOOL	1,845	2,076	3,625	0.0	0.0	0.0
MISCELLANEOUS LIVESTOCK	29,627	27,145	62,505	0.4	0.4	0.8
TOTAL LIVESTOCK AND PRODUCTS	2,338,369	3,022,655	3,452,733	30.6	38.4	35.5
TOTAL CROPS AND LIVESTOCK	7,379,968	7,474,865	9,410,444	96.6	94.9	96.9
GOVERNMENT PAYMENTS	256,352	401,016	303,439	3.4	5.1	3.1
GRAND TOTAL	7,636,320	7,875,881	9,713,883	100.0	100.0	100.0

1/ PERCENTAGES MAY NOT ADD DUE TO ROUNDING. NA = DATA NOT AVAILABLE, IN 2011 SHEEP AND LAMB DATA INCLUDED IN MISCELLANEOUS LIVESTOCK.

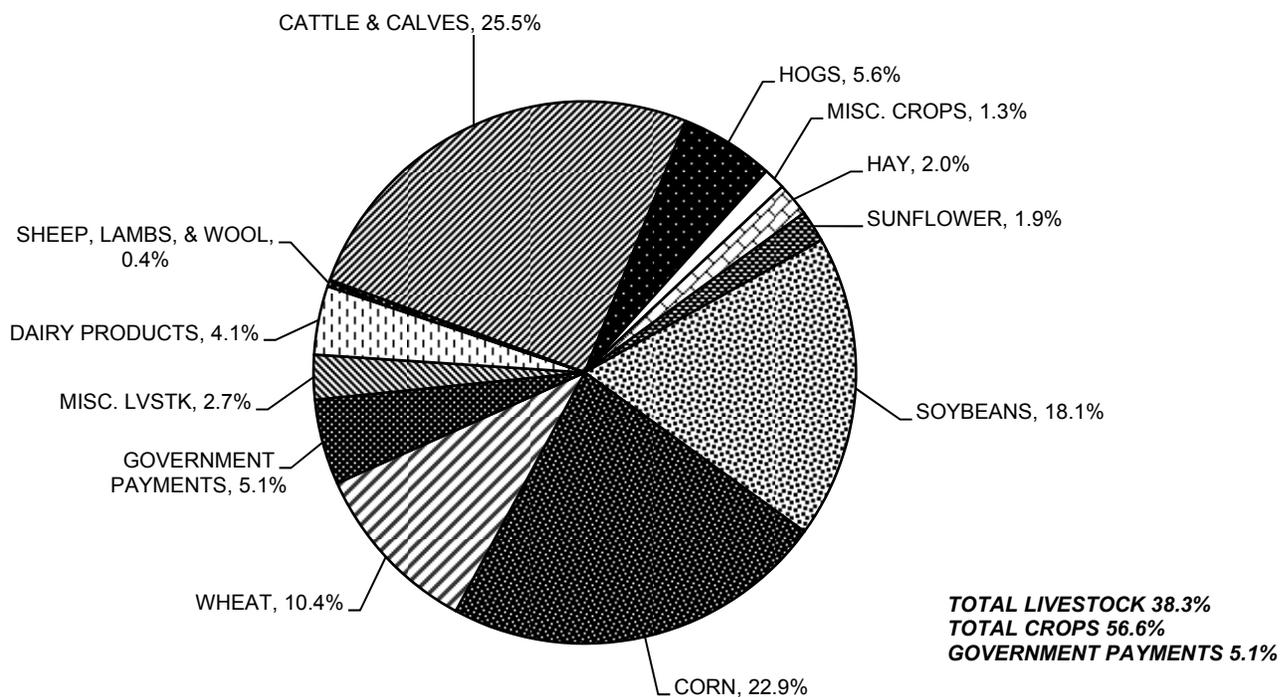
**CASH RECEIPTS,
STATE RANKING, 2011**

ITEM	UNIT	1	2	3	4	5	6	7	8	9	10	S.D. RANK
CROPS	MIL. DOL.	CA 31,186	IA 17,542	IL 17,220	NE 11,754	MN 11,535	IN 8,545	KS 6,945	TX 6,864	FL 6,764	OH 6,528	13 5,958
LIVESTOCK & LIVESTOCK PRODUCTS	MIL. DOL.	TX 15,818	CA 12,358	IA 12,350	NE 10,061	KS 8,914	WI 7,410	MN 7,001	NC 6,932	OK 5,755	GA 4,826	17 3,453
GOVERNMENT PAYMENTS	MIL. DOL.	TX 917	IA 812	IL 627	KS 543	MN 488	NE 470	ND 461	NC 401	MO 367	AR 365	12 303
TOTAL	MIL. DOL.	CA 43,544	IA 29,892	TX 22,681	NE 21,815	IL 19,820	MN 18,536	KS 15,859	IN 11,836	WI 11,741	NC 10,543	13 9,410

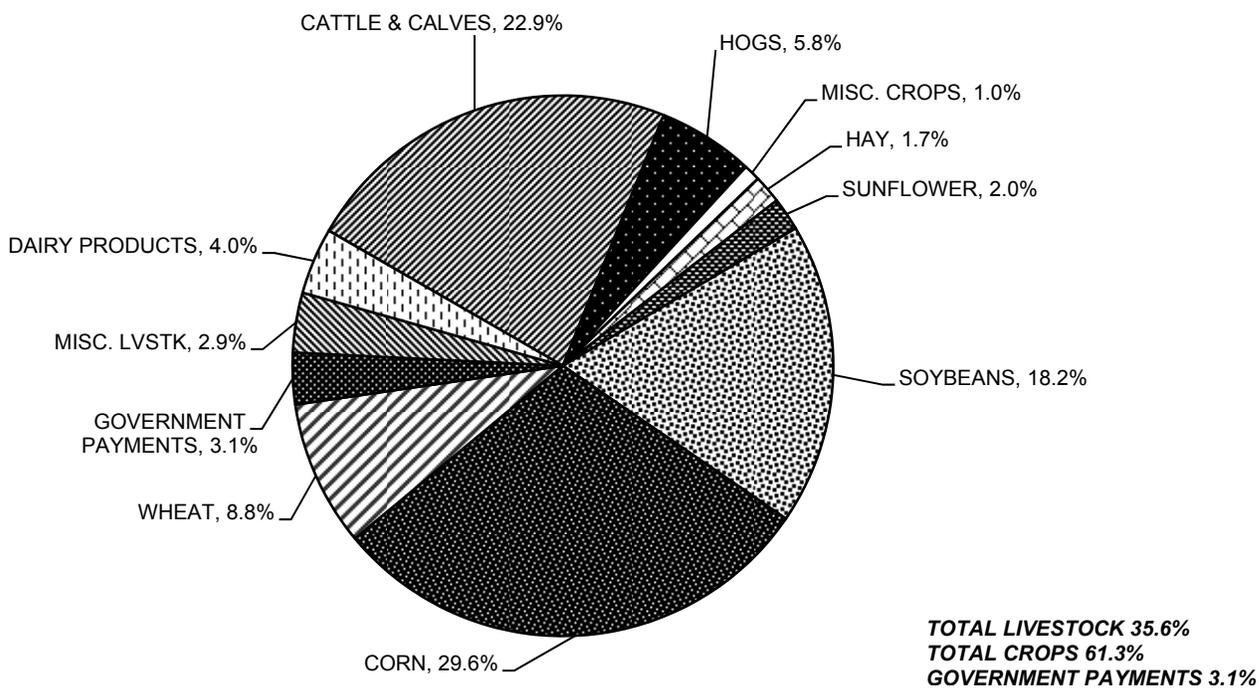
SOURCE: ECONOMIC RESEARCH SERVICE, USDA.

CASH RECEIPTS, SOUTH DAKOTA PERCENT OF TOTAL

2006-2010 AVERAGE



2011



**CASH RECEIPTS FROM FARM MARKETINGS,
SOUTH DAKOTA, 2012 1/**

MONTH	CROPS		LIVESTOCK		TOTAL	
	1,000 DOLLARS	PERCENT	1,000 DOLLARS	PERCENT	1,000 DOLLARS	PERCENT
JANUARY	723,797	11.2	265,229	8.2	989,026	10.2
FEBRUARY	673,334	10.4	255,973	7.9	929,307	9.6
MARCH	552,175	8.5	272,605	8.4	824,780	8.5
APRIL	386,005	6.0	299,558	9.2	685,563	7.1
MAY	288,042	4.5	256,638	7.9	544,681	5.6
JUNE	380,579	5.9	261,527	8.0	642,106	6.6
JULY	418,611	6.5	241,736	7.4	660,346	6.8
AUGUST	512,259	7.9	236,369	7.3	748,627	7.7
SEPTEMBER	279,843	4.3	239,743	7.4	519,586	5.4
OCTOBER	1,207,627	18.7	297,489	9.2	1,505,116	15.5
NOVEMBER	521,269	8.1	320,365	9.9	841,634	8.7
DECEMBER	516,501	8.0	302,855	9.3	819,356	8.4
TOTAL	6,460,042	100.0	3,250,087	100.0	9,710,128	100.0

1/ PERCENTS MAY NOT ADD DUE TO ROUNDING. PRELIMINARY ESTIMATES, ECONOMIC RESEARCH SERVICE, USDA.

**FARM PRODUCTION EXPENSES,
SOUTH DAKOTA, 2009-2011**

ITEM	2009	2010	2011
	----- MILLION DOLLARS -----		
FEED	624.4	467.9	465.1
LIVESTOCK	378.7	425.5	492.4
SEED	521.6	548.2	618.9
FERTILIZER & LIME	632.9	582.7	719.9
PESTICIDES	335.4	302.2	338.7
FUEL & OIL	322.2	345.6	421.1
ELECTRICITY	84.1	87.6	79.7
REPAIR & MAINTENANCE	336.5	362.4	363.0
MACHINE HIRE & CUSTOM WORK	132.6	112.6	122.7
MARKETING, STORAGE & TRANSPORTATION	158.3	135.2	127.6
OTHER MISCELLANEOUS	702.4	655.7	782.0
INTEREST	334.5	323.7	300.5
LABOR EXPENSES	206.3	189.0	232.6
NET RENT TO NON-OPERATOR LANDLORDS	434.8	510.5	460.0
CAPITAL CONSUMPTION	614.9	627.2	658.0
PROPERTY TAXES	269.0	288.2	292.0
TOTAL PRODUCTION EXPENSES	6,088.3	5,964.1	6,474.2

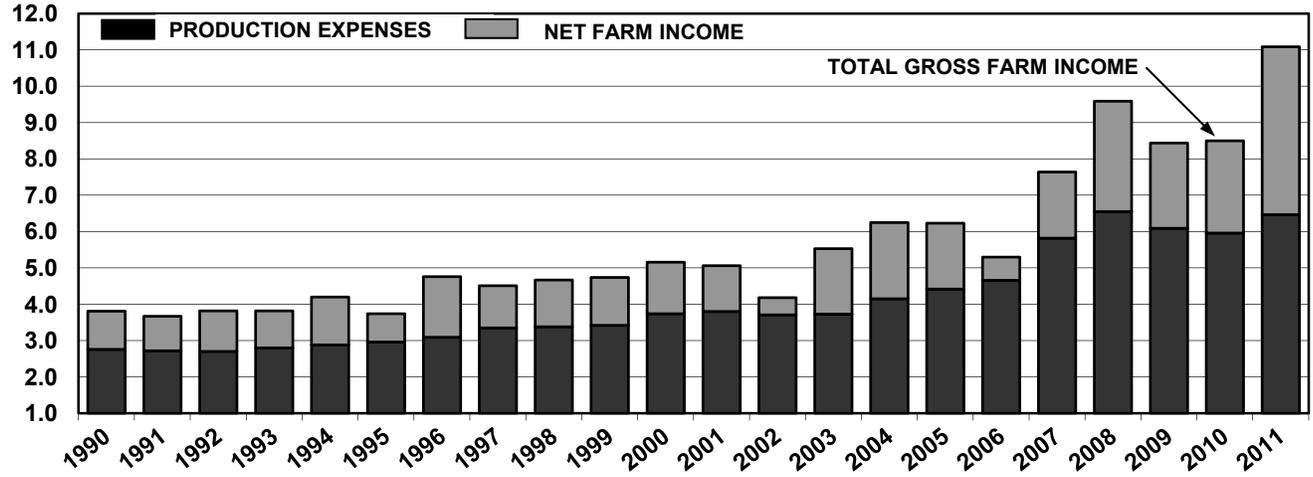
**NET FARM INCOME: VALUE ADDED TO AGRICULTURAL SECTOR,
SOUTH DAKOTA, 2007-2011**

ITEM 1/	2007	2008	2009	2010	2011
	----- 1,000 DOLLARS -----				
VALUE OF CROP PRODUCTION	3,850,254	5,618,247	4,945,091	4,139,031	6,239,440
FOOD GRAINS	714,131	1,092,896	783,966	614,734	859,516
FEED CROPS	1,349,157	2,392,433	2,261,231	2,089,389	3,091,461
OIL CROPS	1,132,403	1,445,328	1,954,861	1,707,393	1,966,578
FRUITS AND TREE NUTS	2,130	2,455	2,315	2,445	2,325
VEGETABLES	14,384	13,825	13,357	13,179	13,186
ALL OTHER CROPS	25,575	26,315	25,870	25,070	24,645
HOME CONSUMPTION	556	735	483	571	474
VALUE OF INVENTORY ADJUSTMENT 2/	611,918	644,260	-96,992	-313,750	281,255
VALUE OF LIVESTOCK PRODUCTION	2,699,039	2,681,260	2,430,501	2,926,053	3,411,173
MEAT ANIMALS	2,182,273	2,134,612	1,885,898	2,491,799	2,789,945
DAIRY PRODUCTS	311,903	341,508	259,854	309,705	385,848
POULTRY AND EGGS	139,932	159,757	135,843	168,723	183,587
MISCELLANEOUS LIVESTOCK	48,857	62,419	56,774	52,428	93,353
HOME CONSUMPTION	4,854	5,199	4,683	5,605	4,864
VALUE OF INVENTORY ADJUSTMENT 2/	11,220	-22,235	87,449	-102,207	-46,424
REVENUES FROM SERVICES AND FORESTRY	807,754	919,571	847,450	1,064,105	1,184,345
MACHINE HIRE AND CUSTOMWORK	50,718	85,897	59,737	71,359	89,025
FOREST PRODUCTS SOLD	190	190	175	170	170
OTHER FARM INCOME	448,561	534,372	476,521	672,889	736,698
GROSS IMPUTED RENTAL VALUE OF FARM DWELLINGS	308,285	299,112	311,017	319,687	358,452
VALUE OF AGRICULTURAL SECTOR PRODUCTION	7,357,047	9,219,078	8,223,042	8,129,189	10,834,958
PURCHASED INPUTS	4,077,096	4,613,652	4,252,265	4,043,477	4,562,692
FARM ORIGIN	1,386,309	1,459,708	1,524,766	1,441,633	1,576,349
FEED PURCHASED	518,816	510,441	624,386	467,935	465,082
LIVESTOCK AND POULTRY PURCHASED	447,521	378,989	378,731	425,524	492,361
SEED PURCHASED	419,972	570,278	521,649	548,174	618,906
MANUFACTURED INPUTS	1,290,120	1,624,625	1,374,525	1,318,055	1,559,367
FERTILIZERS AND LIME	573,095	739,927	632,862	582,741	719,897
PESTICIDES	295,509	381,837	335,353	302,150	338,673
PETROLEUM FUEL AND OILS	344,397	429,651	322,231	345,566	421,112
ELECTRICITY	77,119	73,210	84,079	87,598	79,685
OTHER PURCHASED INPUTS	1,400,667	1,529,319	1,352,974	1,283,789	1,426,976
REPAIR AND MAINTENANCE OF CAPITAL ITEMS	305,821	330,015	336,486	362,357	363,034
MACHINE HIRE AND CUSTOMWORK	129,715	112,808	132,565	112,630	122,747
MARKETING, STORAGE, AND TRANSPORTATION EXPENSES	162,407	157,829	158,290	135,195	127,635
CONTRACT LABOR	28,489	18,441	23,250	17,858	31,545
MISCELLANEOUS EXPENSES	774,235	910,226	702,383	655,749	782,015
NET GOVERNMENT TRANSACTIONS	54,593	115,838	-25,877	101,070	-1,313
DIRECT GOVERNMENT PAYMENTS	317,077	400,703	256,423	401,016	303,439
MOTOR VEHICLE REGISTRATION AND LICENSING FEES	12,745	12,073	13,350	11,786	12,749
PROPERTY TAXES	249,739	272,792	268,950	288,160	292,003
GROSS VALUE ADDED	3,334,545	4,721,264	3,944,900	4,186,782	6,270,954
CAPITAL CONSUMPTION	548,294	584,556	614,865	627,197	658,043
NET VALUE ADDED	2,786,251	4,136,708	3,330,035	3,559,585	5,612,911
PAYMENTS TO STAKEHOLDERS	970,486	1,099,927	975,507	1,023,172	993,037
EMPLOYEE COMPENSATION (TOTAL HIRED LABOR)	245,753	282,925	206,275	188,966	232,570
NET RENT RECEIVED BY NONOPERATOR LANDLORDS	378,783	471,697	434,778	510,527	459,957
REAL ESTATE AND NONREAL ESTATE INTEREST	345,950	345,305	334,454	323,679	300,510
NET FARM INCOME	1,815,765	3,036,781	2,354,528	2,536,413	4,619,874

1/ VALUE OF AGRICULTURAL SECTOR PRODUCTION IS THE GROSS VALUE OF THE COMMODITIES AND SERVICES PRODUCED WITHIN A YEAR. NET VALUE-ADDED IS THE SECTOR'S CONTRIBUTION TO THE NATIONAL ECONOMY AND IS THE SUM OF THE INCOME FROM PRODUCTION EARNED BY ALL FACTORS-OF-PRODUCTION, REGARDLESS OF OWNERSHIP. NET FARM INCOME IS THE FARM OPERATORS' SHARE OF INCOME FROM THE SECTOR'S PRODUCTION ACTIVITIES. THE CONCEPT PRESENTED IS CONSISTENT WITH THAT EMPLOYED BY THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT. 2/ A POSITIVE VALUE OF INVENTORY CHANGE REPRESENTS CURRENT-YEAR PRODUCTION NOT SOLD BY DECEMBER 31. A NEGATIVE VALUE IS AN OFFSET TO PRODUCTION FROM PRIOR YEARS INCLUDED IN CURRENT-YEAR SALES.

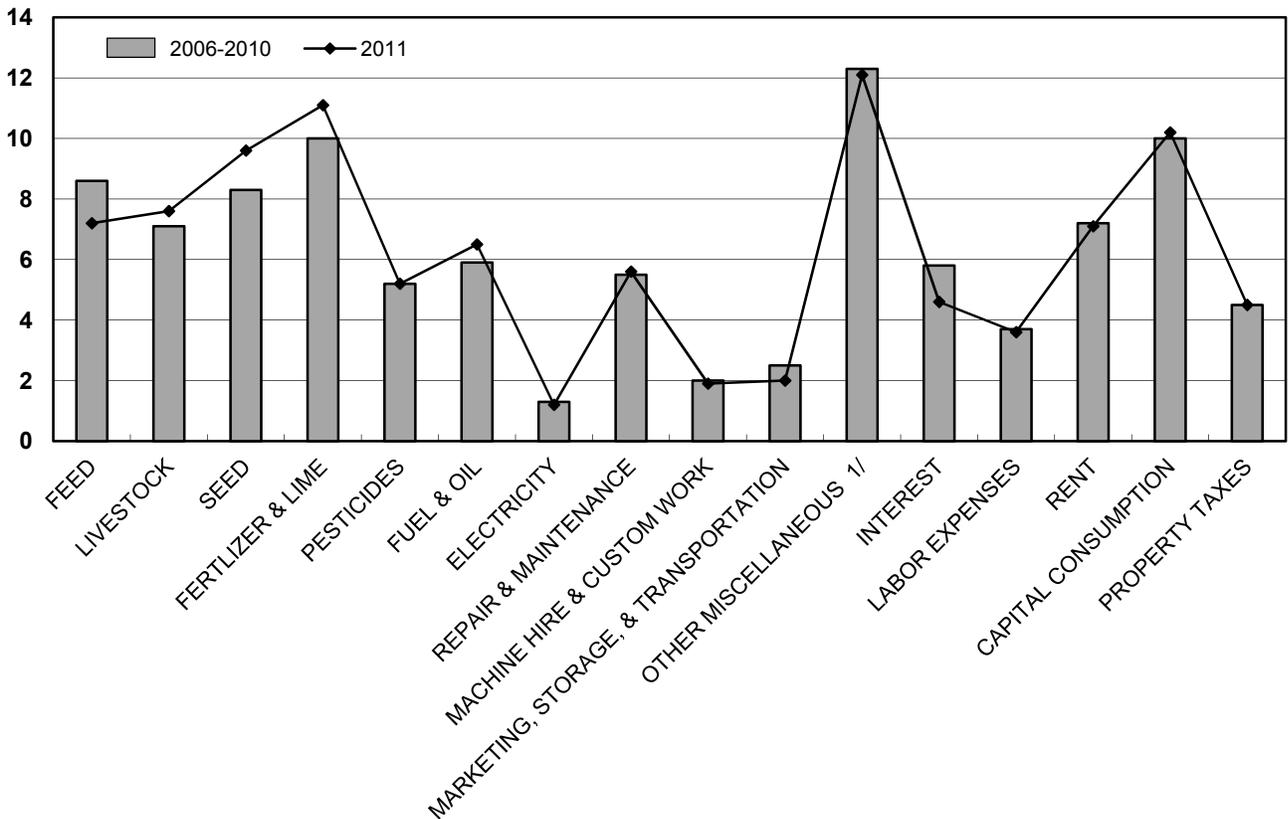
FARM INCOME, SOUTH DAKOTA, 1990-2011

BIL. DOL.



PRODUCTION EXPENDITURES, SOUTH DAKOTA, 2006-2010 AVERAGE AND 2011

% OF TOTAL



1/ OTHER MISCELLANEOUS INCLUDES: CONTRACT LABOR, MOTOR VEHICLE REGISTRATION AND LICENSING FEES, VETERINARIAN SERVICES, CUSTOM FEEDING EXPENSES, GROSS INSURANCE, AND OTHER MANAGEMENT EXPENSES.