

SOUTH DAKOTA 2010 INCOME AND 2011 PRICES SUMMARY

INCOME

Cash receipts from farm marketings and government payments in 2010 totaled \$8.088 billion and were up 6 percent from 2009. Sales from all crops totaled \$4.662 billion, or 58 percent of the total. Income from crops was down 8 percent from 2009. Sales from all livestock and their related products accounted for \$3.025 billion, or 37 percent of the total 2010 receipts and payments. Income from livestock was up 29 percent from 2009. Government payments totaled \$401 million in 2010, up 56 percent from 2009, and were 5 percent of total receipts.

The largest income sources for 2010 were corn, cattle, soybeans, and wheat. Corn, down 1 percent from 2009, accounted for 26 percent of the total. Cattle, up 31 percent from 2009, accounted for 25 percent of the total. Income from soybeans decreased 10 percent from 2009 and accounted for 20 percent of the total. Wheat receipts fell 16 percent and accounted for 8 percent of the total.

The 2010 net farm income totaled \$2.581 billion, up 11 percent from 2009.

crops. All corn MYA price was up 19 percent to \$6.05, 96 cents above 2010. Soybean prices, with a MYA of \$11.40, an increase of 50 cents, were up 5 percent from the previous year. The all wheat MYA price was up 20 percent from 2010 to \$7.70, an increase of \$1.27 per bushel. The all hay MYA price was up 49 percent to \$118.00 per ton, an increase of \$39.00 per ton from last year. The all sunflower MYA price was up 29 percent from last year, to \$27.70 per cwt. Sorghum increased 17 percent to \$10.00 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.

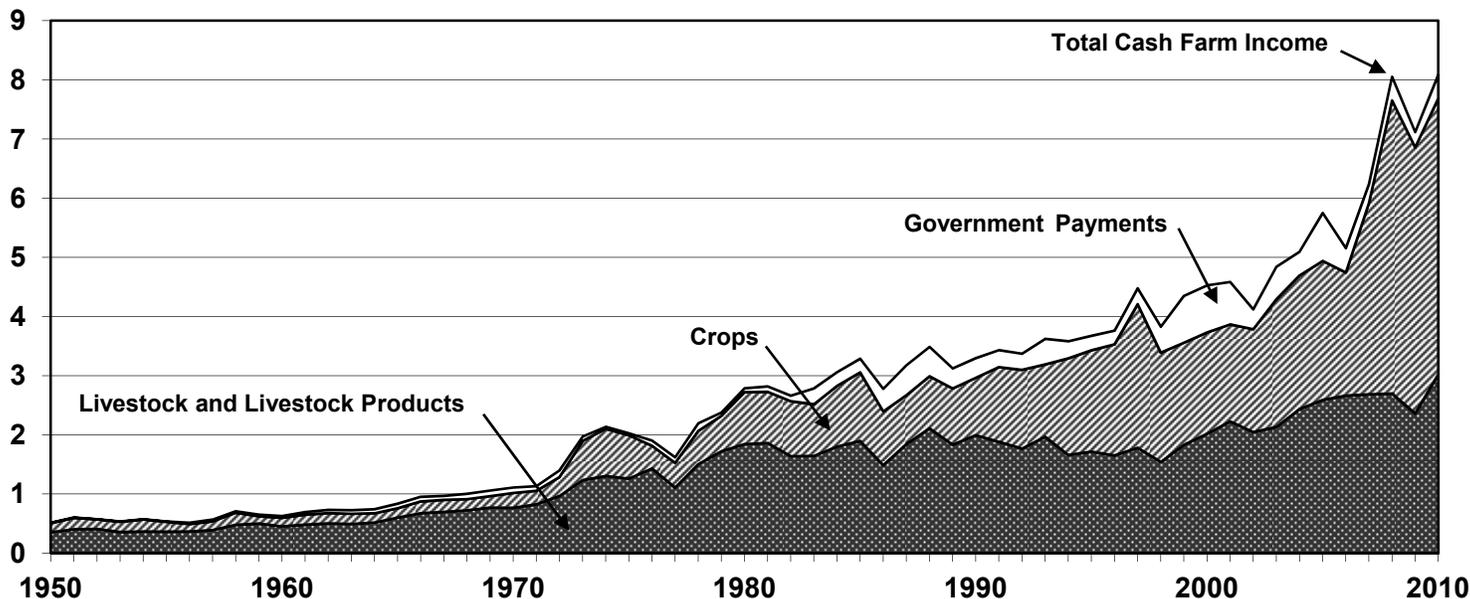
Annual 2011 livestock prices were up from 2010. The beef cattle price increased \$14.00 per cwt., to \$115.00. Calves were up \$21.00, to \$148.00 per cwt. The all hog price of \$65.30 increased \$10.80 from 2010.

PRICES

Preliminary 2011 marketing year average (MYA) crop prices were up from 2010 for major South Dakota

CASH RECEIPTS, SOUTH DAKOTA, 1950-2010

BIL. DOL.



**CASH RECEIPTS FROM FARM MARKETINGS AND GOVERNMENT PAYMENTS,
SOUTH DAKOTA, 2008-2010**

COMMODITY	CASH RECEIPTS			PERCENT TOTAL 1/		
	2008	2009	2010	2008	2009	2010
	----- 1,000 DOLLARS -----			----- PERCENT -----		
CROPS:						
WHEAT	1,090,360	782,582	657,325	13.5	10.2	8.1
CORN	2,126,686	2,083,202	2,065,603	26.3	27.3	25.5
SORGHUM	31,701	20,737	21,523	0.4	0.3	0.3
OATS	19,659	7,042	8,321	0.2	0.1	0.1
BARLEY	8,837	5,782	2,379	0.1	0.1	0.0
FLAXSEED	1,408	987	1,930	0.0	0.0	0.0
SOYBEANS	1,291,774	1,768,081	1,588,307	16.0	23.1	19.6
HAY	190,854	138,491	118,532	2.4	1.8	1.5
SUNFLOWER	150,576	185,006	145,624	1.9	2.4	1.8
MISCELLANEOUS CROPS	61,397	53,560	52,621	0.8	0.7	0.7
TOTAL CROPS	4,973,252	5,045,470	4,662,165	61.6	66.0	57.6
LIVESTOCK AND PRODUCTS:						
CATTLE AND CALVES	1,708,506	1,530,200	2,002,387	21.2	20.0	24.8
HOGS	399,208	334,138	455,370	4.9	4.4	5.6
SHEEP AND LAMBS	26,898	21,559	33,858	0.3	0.3	0.4
TURKEYS	89,023	82,170	115,920	1.1	1.1	1.4
EGGS	55,752	37,936	37,696	0.7	0.5	0.5
OTHER POULTRY	14,980	15,735	16,485	0.2	0.2	0.2
DAIRY PRODUCTS	341,508	259,854	309,705	4.2	3.4	3.8
HONEY	28,643	25,304	24,078	0.4	0.3	0.3
WOOL	1,987	1,845	2,109	0.0	0.0	0.0
MISCELLANEOUS LIVESTOCK	31,791	29,627	27,145	0.4	0.4	0.3
TOTAL LIVESTOCK AND PRODUCTS	2,698,296	2,338,368	3,024,753	33.4	30.6	37.4
TOTAL CROPS AND LIVESTOCK	7,671,548	7,383,838	7,686,918	95.0	96.6	95.0
GOVERNMENT PAYMENTS	400,703	256,352	401,082	5.0	3.4	5.0
GRAND TOTAL	8,072,251	7,640,190	8,088,000	100.0	100.0	100.0

1/ PERCENTAGES MAY NOT ADD DUE TO ROUNDING.

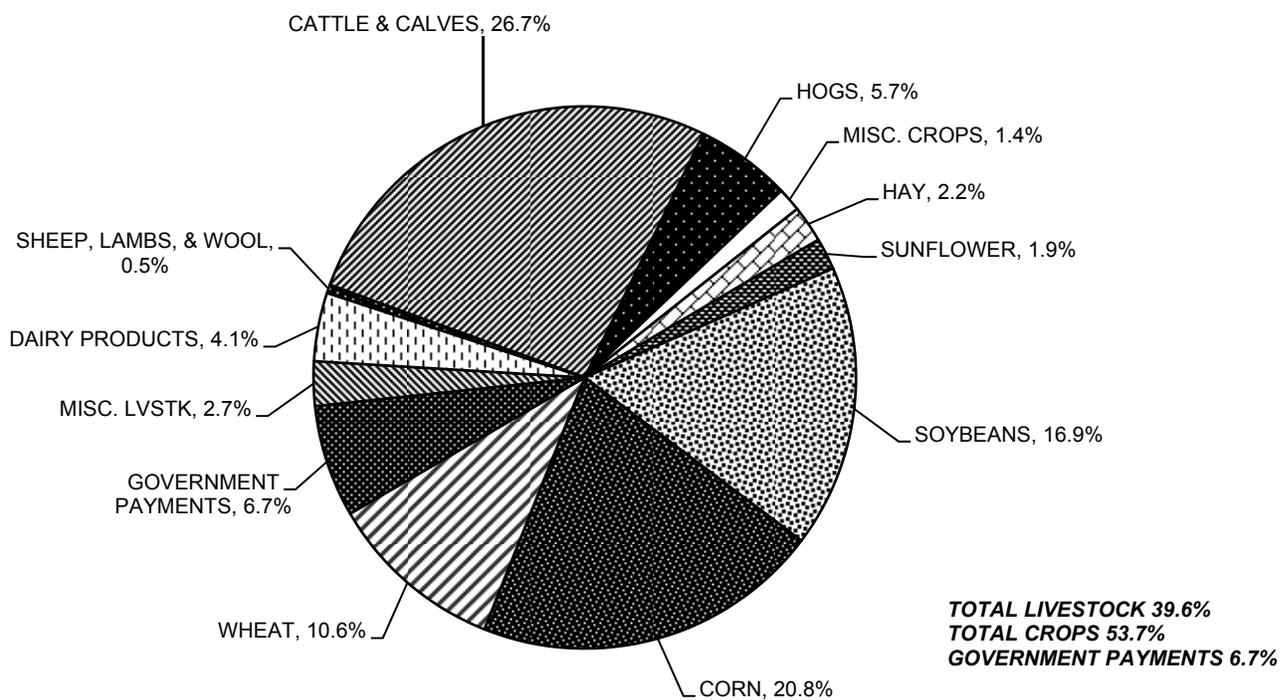
**CASH RECEIPTS,
STATE RANKING, 2010**

ITEM	UNIT	1	2	3	4	5	6	7	8	9	10	S.D. RANK
CROPS	MIL. DOL.	CA 27,675	IA 13,109	IL 12,589	MN 8,957	NE 8,829	TX 8,168	IN 6,728	FL 6,457	KS 6,413	ND 5,656	13 4,662
LIVESTOCK & LIVESTOCK PRODUCTS	MIL. DOL.	TX 11,759	IA 10,137	CA 9,846	NE 8,453	KS 7,545	NC 6,366	MN 6,181	WI 5,897	OK 4,734	GA 4,525	18 3,025
GOVERNMENT PAYMENTS	MIL. DOL.	IA 1,025	TX 1,019	ND 845	IL 698	KS 632	MN 566	NE 510	NC 438	MO 436	SD 401	10 401
TOTAL	MIL. DOL.	CA 37,521	IA 23,246	TX 19,927	NE 17,283	MN 15,138	IL 14,857	KS 13,958	NC 9,659	IN 9,589	WI 8,968	15 7,687

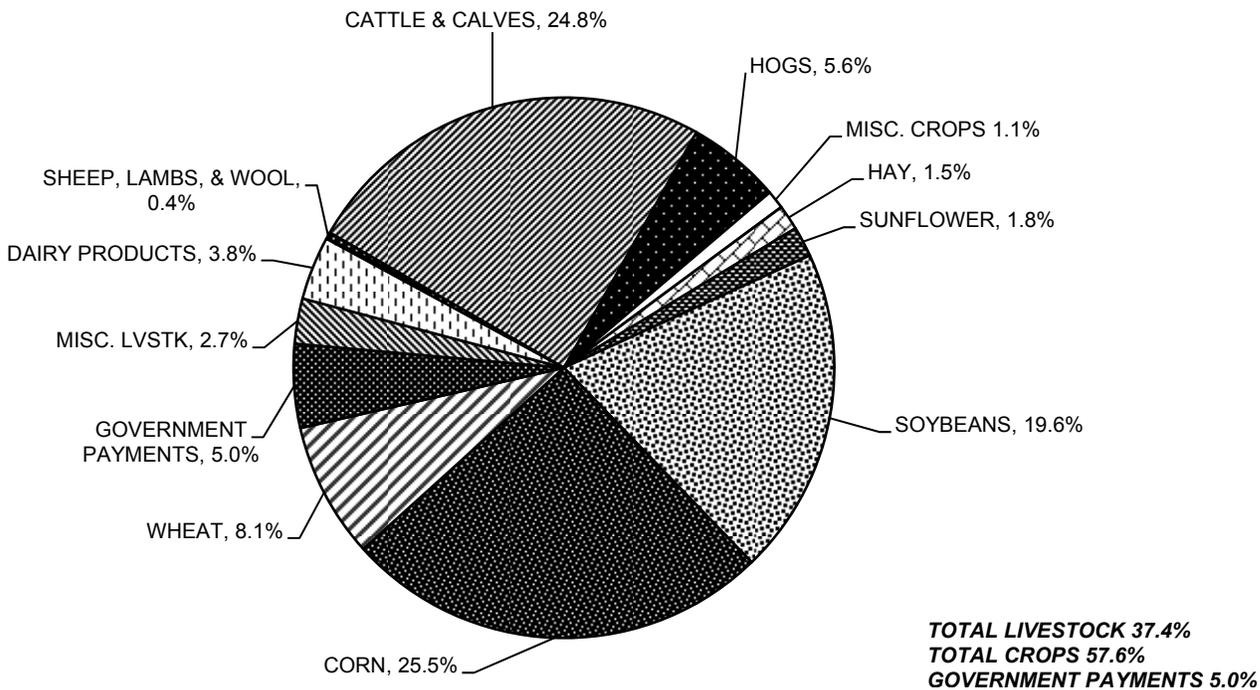
SOURCE: ECONOMIC RESEARCH SERVICE, USDA.

CASH RECEIPTS, SOUTH DAKOTA PERCENT OF TOTAL

2005-2009 AVERAGE



2010



**CASH RECEIPTS FROM FARM MARKETINGS,
SOUTH DAKOTA, 2011 1/**

MONTH	CROPS		LIVESTOCK		TOTAL	
	1,000 DOLLARS	PERCENT	1,000 DOLLARS	PERCENT	1,000 DOLLARS	PERCENT
JANUARY	623,446	10.2	266,638	8.4	890,084	9.6
FEBRUARY	361,337	5.9	253,188	7.9	614,526	6.6
MARCH	332,393	5.5	273,629	8.6	606,022	6.5
APRIL	265,497	4.4	301,605	9.5	567,103	6.1
MAY	196,103	3.2	257,199	8.1	453,302	4.9
JUNE	479,751	7.9	263,006	8.3	742,757	8.0
JULY	595,217	9.8	244,610	7.7	839,827	9.1
AUGUST	495,714	8.1	242,450	7.6	738,164	8.0
SEPTEMBER	409,639	6.7	246,787	7.7	656,426	7.1
OCTOBER	1,288,551	21.2	270,639	8.5	1,559,190	16.8
NOVEMBER	619,132	10.2	293,270	9.2	912,401	9.8
DECEMBER	425,499	7.0	273,394	8.6	698,893	7.5
TOTAL	6,092,279	100.0	3,186,415	100.0	9,278,695	100.0

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

**FARM PRODUCTION EXPENSES,
SOUTH DAKOTA, 2008-2010**

ITEM	2008	2009	2010
	----- MILLION DOLLARS -----		
FEED	510.4	624.5	479.3
LIVESTOCK	379.0	378.7	425.4
SEED	570.3	521.6	548.2
FERTILIZER & LIME	739.9	611.5	622.3
PESTICIDES	381.8	335.4	292.2
FUEL & OIL	429.7	322.2	345.4
ELECTRICITY	73.2	84.1	87.6
REPAIR & MAINTENANCE	330.0	336.5	359.4
MACHINE HIRE & CUSTOM WORK	112.8	132.6	113.1
MARKETING, STORAGE & TRANSPORTATION	157.8	158.2	137.4
OTHER MISCELLANEOUS	910.2	756.7	694.1
INTEREST	345.3	338.3	320.8
LABOR EXPENSES	282.9	206.3	178.4
NET RENT TO NON-OPERATOR LANDLORDS	471.7	435.8	527.1
CAPITAL CONSUMPTION	584.6	641.9	628.3
PROPERTY TAXES	272.8	269.0	288.2
TOTAL PRODUCTION EXPENSES	6,552.5	6,126.2	6,047.2

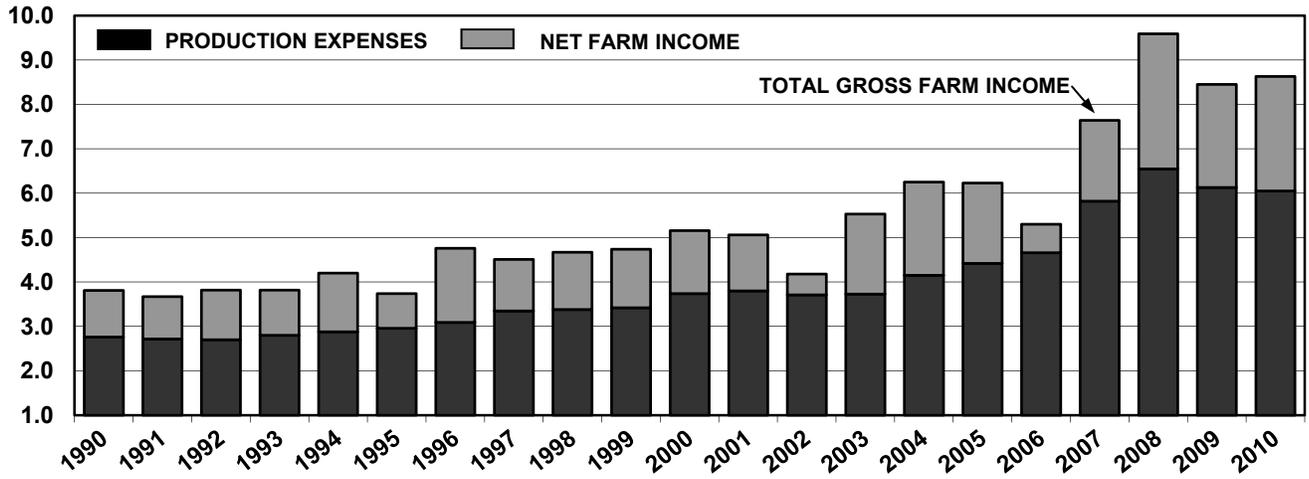
**NET FARM INCOME: VALUE ADDED TO AGRICULTURAL SECTOR,
SOUTH DAKOTA, 2006-2010**

ITEM 1/	2006	2007	2008	2009	2010
	----- 1,000 DOLLARS -----				
VALUE OF CROP PRODUCTION	1,599,034	3,850,254	5,618,247	4,946,184	4,244,583
FOOD GRAINS	418,641	714,131	1,092,896	783,966	658,382
FEED CROPS	860,141	1,349,157	2,392,433	2,263,237	2,223,141
OIL CROPS	762,297	1,132,403	1,445,328	1,956,725	1,739,953
FRUITS AND TREE NUTS	1,840	2,130	2,455	2,315	2,440
VEGETABLES	15,127	14,384	13,825	13,357	13,179
ALL OTHER CROPS	27,050	25,575	26,315	25,870	25,070
HOME CONSUMPTION	1,270	556	735	483	571
VALUE OF INVENTORY ADJUSTMENT 2/	-487,332	611,918	644,260	-99,769	-418,153
VALUE OF LIVESTOCK PRODUCTION	2,566,333	2,699,039	2,681,260	2,430,500	2,929,710
MEAT ANIMALS	2,301,104	2,182,273	2,134,612	1,885,897	2,491,615
DAIRY PRODUCTS	196,107	311,903	341,508	259,854	309,705
POULTRY AND EGGS	94,026	139,932	159,757	135,843	170,103
MISCELLANEOUS LIVESTOCK	47,199	48,857	62,419	56,774	53,330
HOME CONSUMPTION	5,948	4,854	5,199	4,683	5,605
VALUE OF INVENTORY ADJUSTMENT 2/	-78,051	11,220	-22,235	87,449	-100,648
REVENUES FROM SERVICES AND FORESTRY	739,642	807,754	919,571	847,443	1,081,884
MACHINE HIRE AND CUSTOMWORK	44,605	50,718	85,897	59,737	71,359
FOREST PRODUCTS SOLD	270	190	190	175	170
OTHER FARM INCOME	432,077	448,561	534,372	476,514	690,992
GROSS IMPUTED RENTAL VALUE OF FARM DWELLINGS	262,690	308,285	299,112	311,017	319,363
VALUE OF AGRICULTURAL SECTOR PRODUCTION	4,905,009	7,357,047	9,219,078	8,224,127	8,256,177
PURCHASED INPUTS	3,091,372	4,077,096	4,613,652	4,285,204	4,121,578
FARM ORIGIN	1,152,125	1,386,309	1,459,708	1,524,889	1,452,855
FEED PURCHASED	385,123	518,816	510,441	624,509	479,322
LIVESTOCK AND POULTRY PURCHASED	424,865	447,521	378,989	378,731	425,359
SEED PURCHASED	342,137	419,972	570,278	521,649	548,174
MANUFACTURED INPUTS	930,657	1,290,120	1,624,625	1,353,155	1,347,500
FERTILIZERS AND LIME	382,166	573,095	739,927	611,492	622,337
PESTICIDES	209,980	295,509	381,837	335,353	292,189
PETROLEUM FUEL AND OILS	269,103	344,397	429,651	322,231	345,376
ELECTRICITY	69,408	77,119	73,210	84,079	87,598
OTHER PURCHASED INPUTS	1,008,590	1,400,667	1,529,319	1,407,160	1,321,223
REPAIR AND MAINTENANCE OF CAPITAL ITEMS	263,175	305,821	330,015	336,486	359,394
MACHINE HIRE AND CUSTOMWORK	84,947	129,715	112,808	132,565	113,123
MARKETING, STORAGE, AND TRANSPORTATION EXPENSES	109,646	162,407	157,829	158,201	137,415
CONTRACT LABOR	13,107	28,489	18,441	23,250	17,188
MISCELLANEOUS EXPENSES	537,715	774,235	910,226	756,658	694,103
NET GOVERNMENT TRANSACTIONS	160,358	54,593	115,838	-25,948	101,083
DIRECT GOVERNMENT PAYMENTS	411,708	317,077	400,703	256,352	401,082
MOTOR VEHICLE REGISTRATION AND LICENSING FEES	10,283	12,745	12,073	13,350	11,839
PROPERTY TAXES	241,067	249,739	272,792	268,950	288,160
GROSS VALUE ADDED	1,973,994	3,334,545	4,721,264	3,912,975	4,235,682
CAPITAL CONSUMPTION	541,963	548,294	584,556	614,865	628,293
NET VALUE ADDED	1,432,031	2,786,251	4,136,708	3,298,110	3,607,389
PAYMENTS TO STAKEHOLDERS	795,494	970,486	1,099,927	980,386	1,026,356
EMPLOYEE COMPENSATION (TOTAL HIRED LABOR)	164,033	245,753	282,925	206,275	178,398
NET RENT RECEIVED BY NONOPERATOR LANDLORDS	304,548	378,783	471,697	435,818	527,124
REAL ESTATE AND NONREAL ESTATE INTEREST	326,913	345,950	345,305	338,293	320,834
NET FARM INCOME	636,537	1,815,765	3,036,781	2,317,724	2,581,033

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.

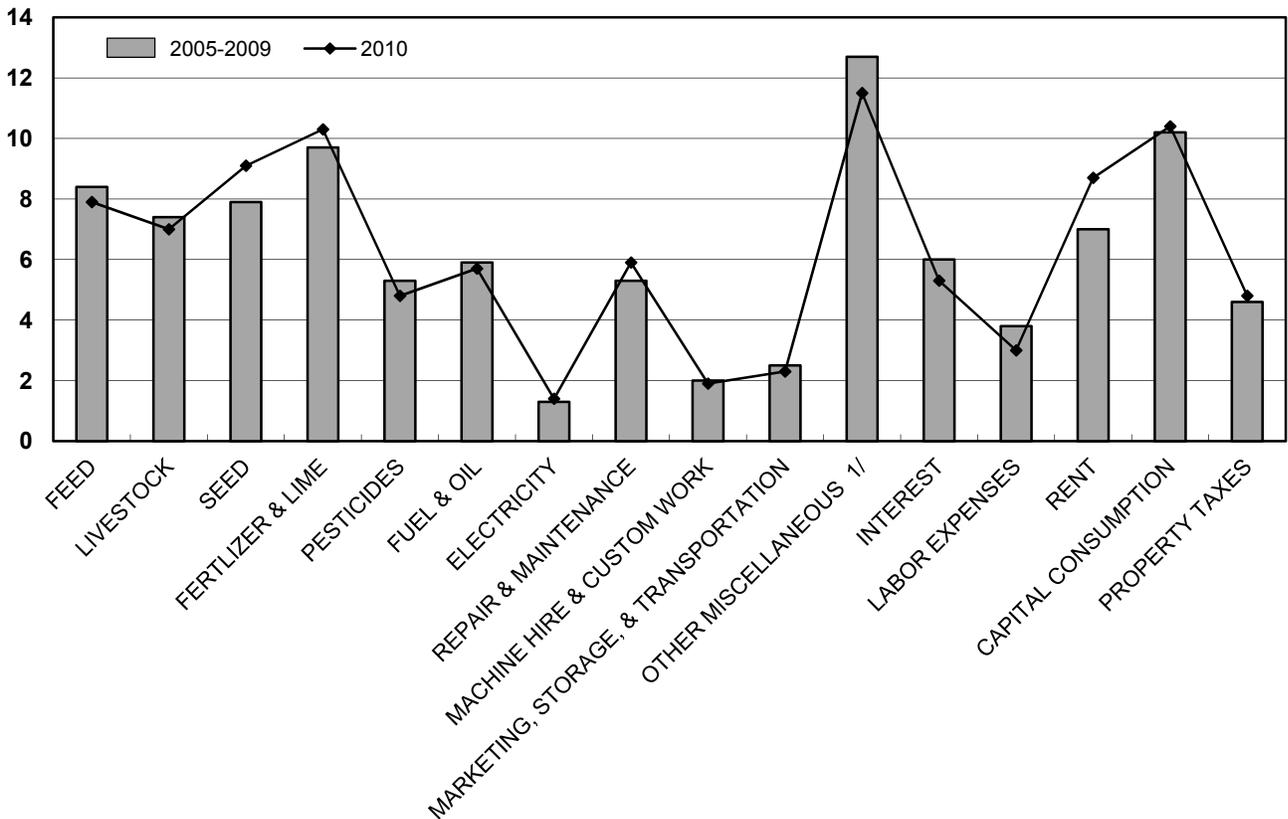
FARM INCOME, SOUTH DAKOTA, 1990-2010

BIL. DOL.



PRODUCTION EXPENDITURES, SOUTH DAKOTA, 2005-2009 AVERAGE AND 2010

% 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.