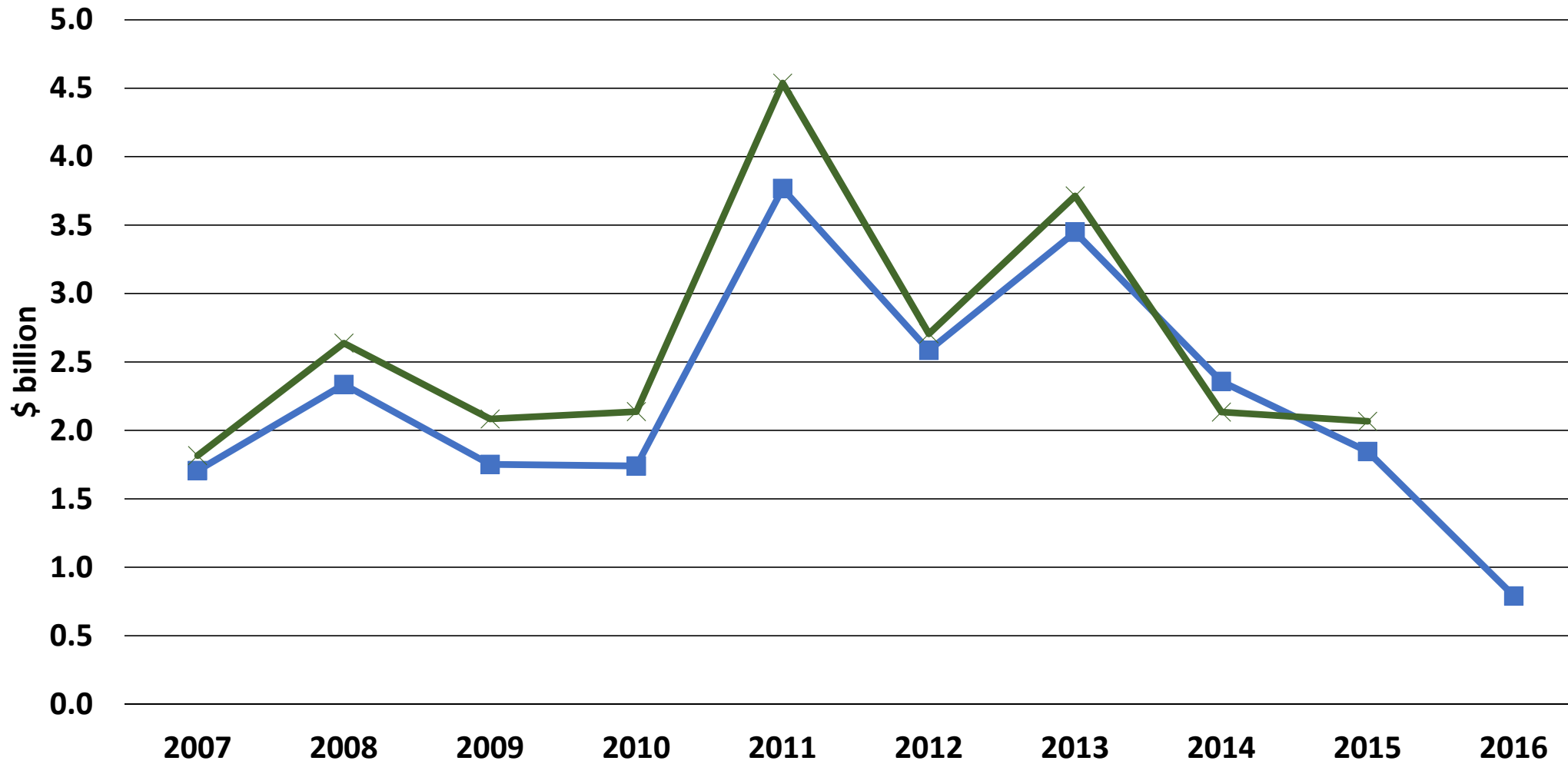


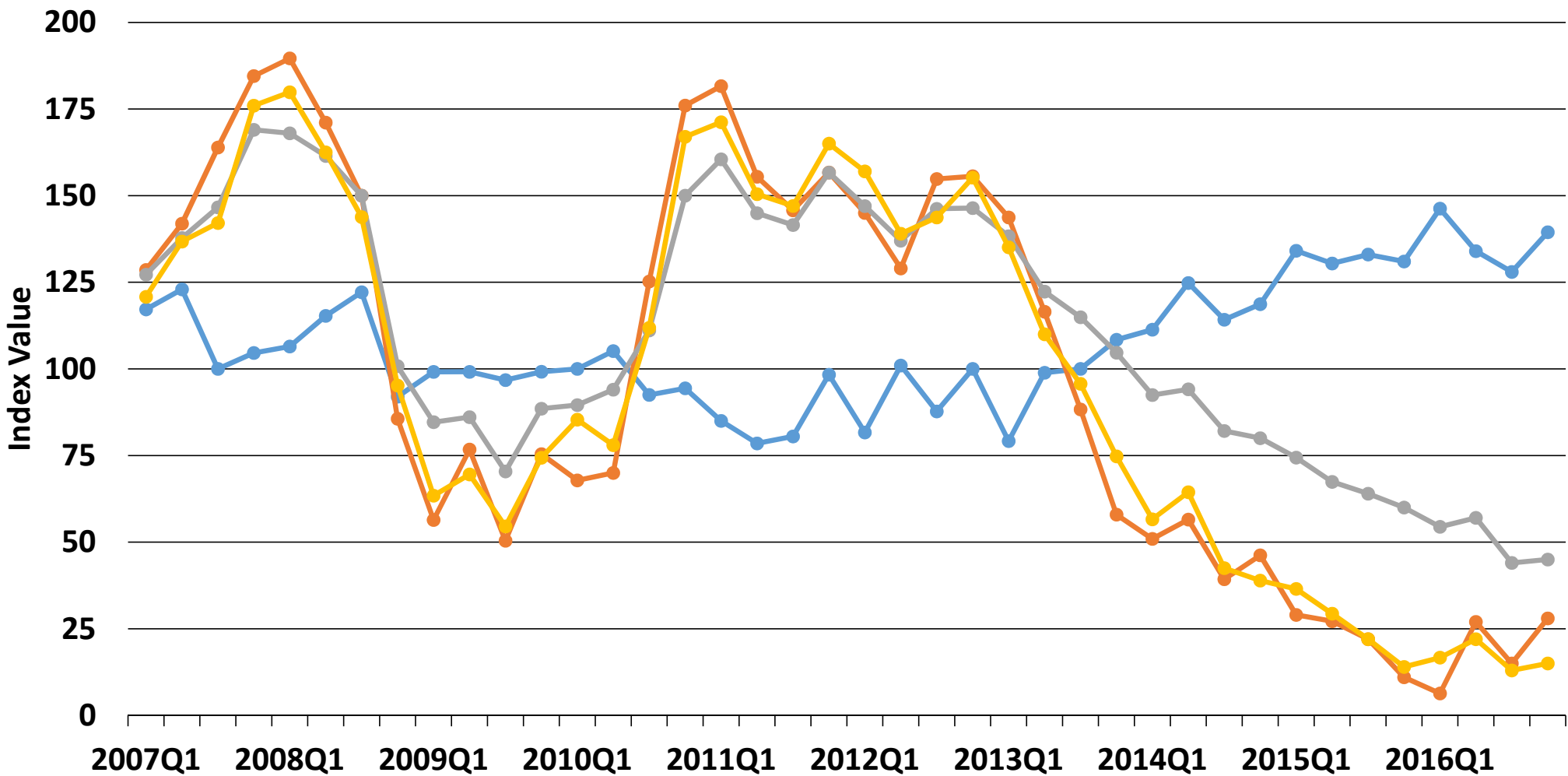
South Dakota Farm Income Measures

Farm income (BEA) Value added (ERS)



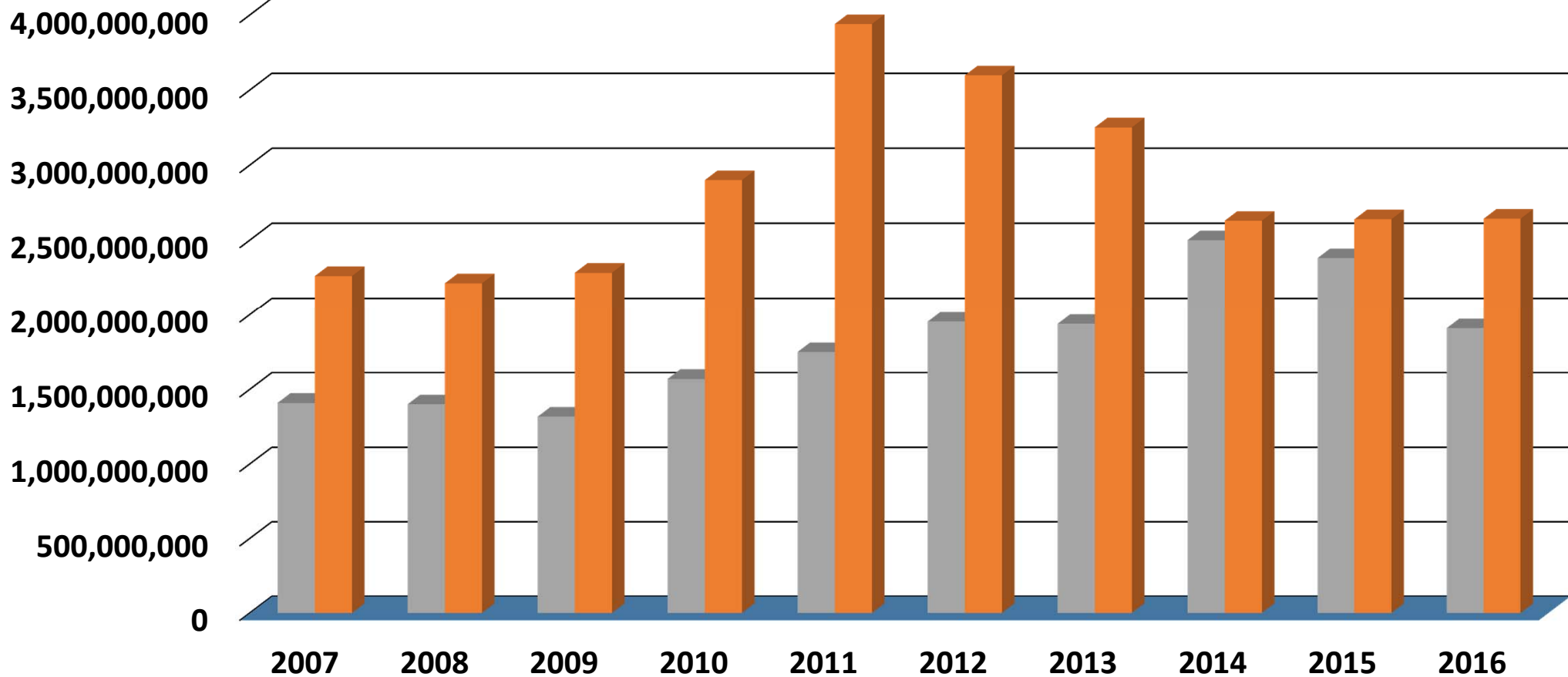
Federal Reserve Surveys, 9th District

Loan Demand Farm Income Household Spending Capital Spending



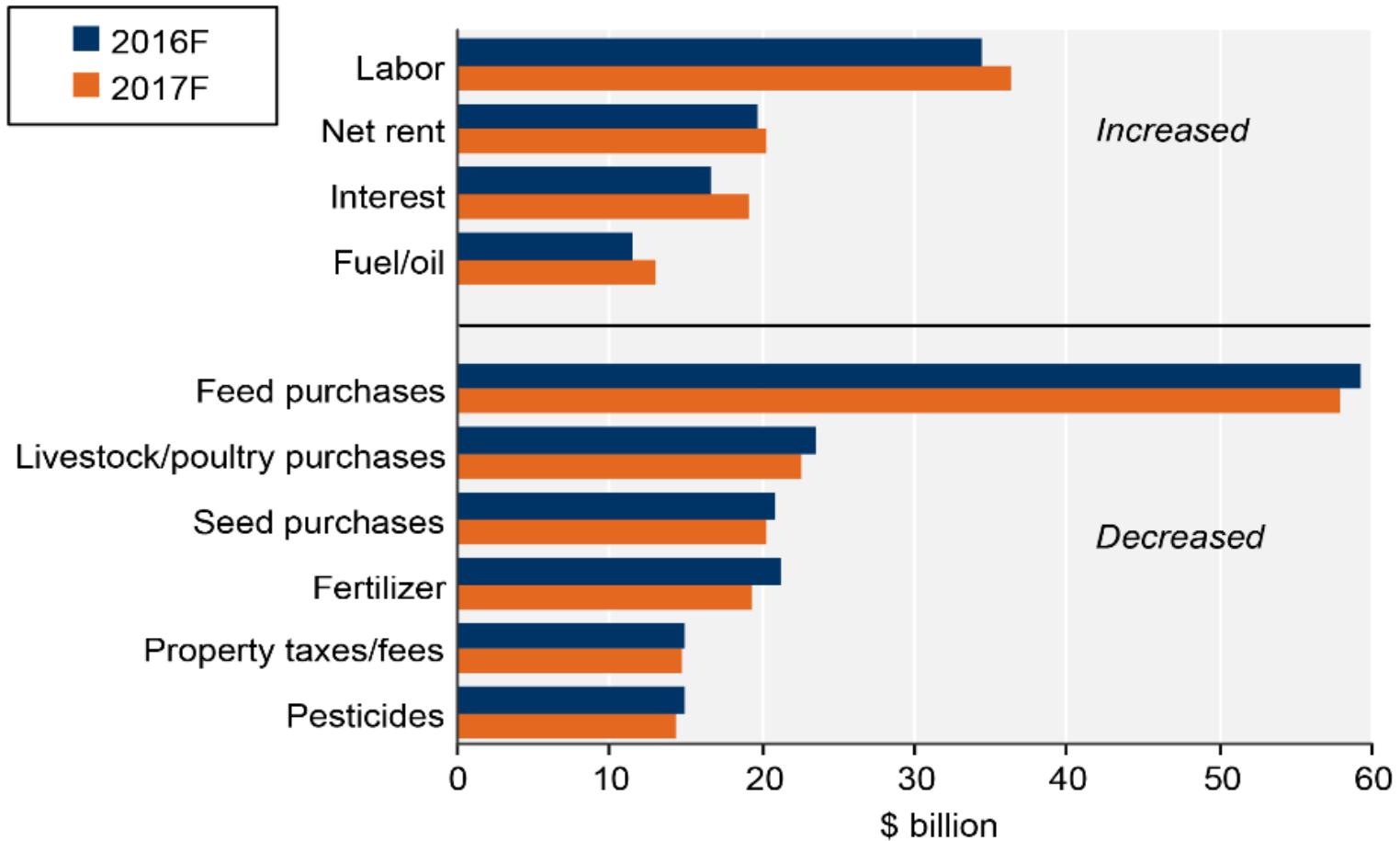
Annual Value of Production (\$), South Dakota

Corn Cattle



Source: USDA-NASS

Selected farm production expenses, 2016F-2017F

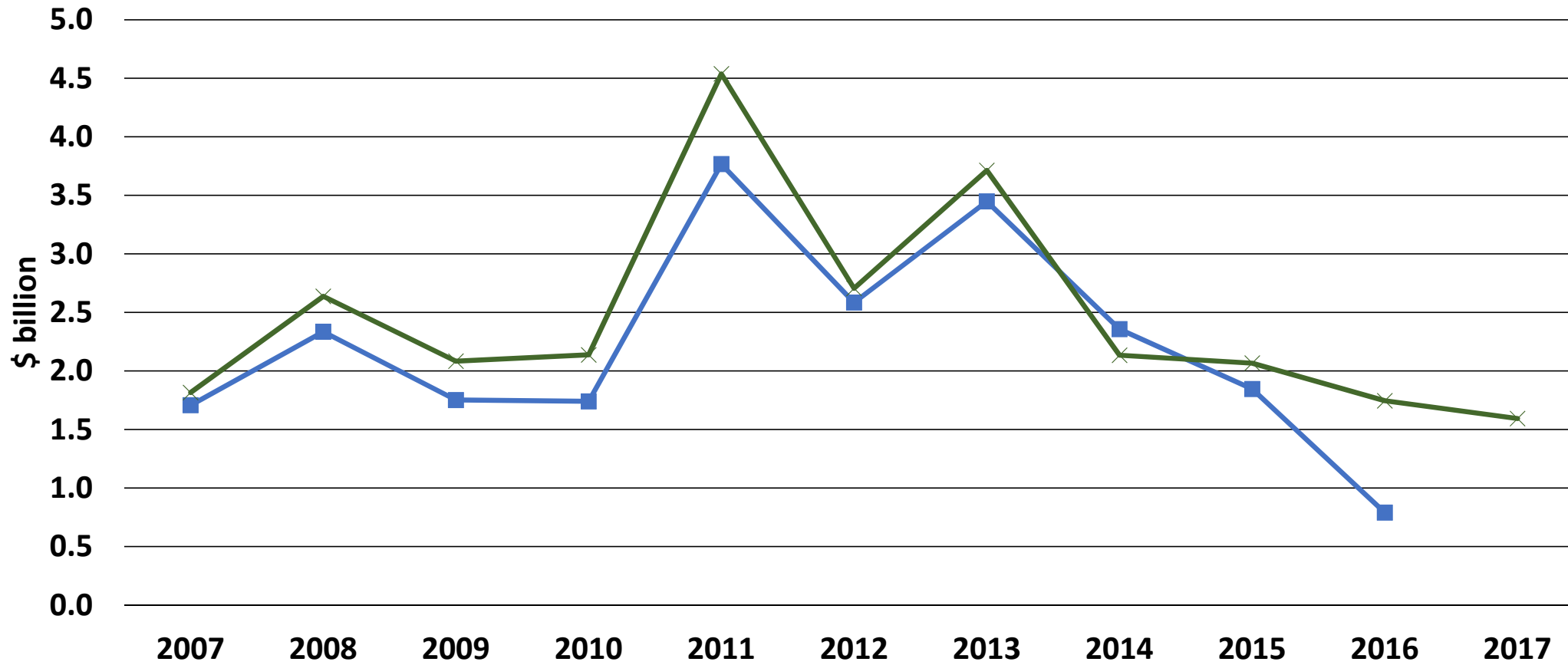


Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 7, 2017.

South Dakota Farm Income Projections

Farm income (BEA) Value added (ERS)



Note: ERS values for 2016 and 2017 are projected by the author for South Dakota based on category changes for the U.S.