



Q2 BUSINESS & ECONOMIC DATA ANALYSIS SUMMARY

**SOUTH DAKOTA
SECRETARY OF STATE
SHANTEL KREBS**

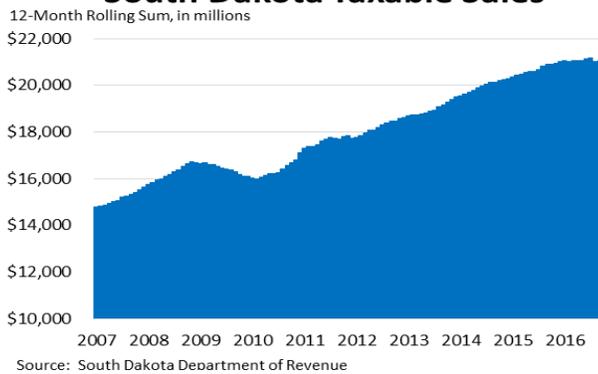
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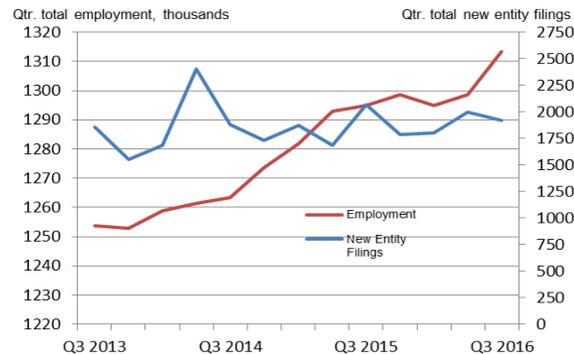
Third Quarter 2016

Secretary's Minute: The South Dakota Secretary of State's office is excited to announce that starting Monday, November 14th you will be able to file your business entity filings online with our new system. The functions available right away for online processing are LLC Formations, Filing of Annual Reports, Statements of Change of Registered Agent or Registered Office, Certificates of Good Standing/Existence, Business Searches, and Name Availability Searches. We are working towards the online processing for other areas such as Corporation Formations, Nonprofit Formations, Reinstatements and online certified copies. Please check out our new online system through which you will be able to file your documents in less than five minutes at www.SDSOS.gov.

South Dakota Taxable Sales



Employment and New Business Filings



Note: Red line displays actual seasonally adjusted employment numbers. Source: Seasonally adjusted South Dakota total nonfarm employees from the Bureau of Labor Statistics and the Labor Market Information Center, SD Department of Labor.

Third Quarter 2016 Economic Highlights

- SD shares the lowest unemployment rate in the U.S. at 2.9% with New Hampshire.
- Personal income increased in Q3 by 4.7%.
- Total sales sustained its slight growth in the Q3.
- Building Permits increased in Q3 by 3.1%.
- Employment growth has continued in Q3.
- Continued jobless claims decreased by 27.6% in Q3.
- Many national economic indicators improved in Q3.

SOUTH DAKOTA	Current Period	3 Months Prior	Percent Change over Prior Period	Annual Percent Change	5 Year CAGR*
Wealth					
Personal Income (millions of dollars)	41,082	39,254	4.7%	0.3%	2.4%
Total Sales, 12 mo. trailing (millions of dollars)	68,128	67,703	0.63%	-0.1%	2.6%
Taxable Sales, 12 mo. trailing (millions of dollars)	21,045	21,148	-0.5%	0.7%	3.5%
Business Outlays					
Average Weekly Wage per Employee	771	832	-7.3%	1.2%	3.2%
Retail Gasoline Price (dollars per gallon)	2.24	2.38	-5.9%	-7.1%	-8.4%
Economic Overview					
Employment	438,800	433,900	1.1%	2.5%	1.4%
Unemployment Rate	2.9%	2.5%	16.0%	-6.5%	-8.8%
Initial Jobless Claims	239	220	8.6%	24.5%	-3.9%
Continuing Jobless Claims	1,046	1,445	-27.6%	11.5%	-11.4%
Building Permits, Number of Units, 12 mo. trailing	5,206	5,049	3.1%	15.4%	13.3%
Valuation (thousands of dollars), 12 mo. trailing	800,202	765,474	4.5%	19.8%	13.5%
FHFA Purchase-Only Home Price Index	265	264	0.4%	4.7%	4.1%
Total Business Bankruptcy Filings	10	4	150.0%	0.0%	-19.7%
Chapter 7	5	2	150.0%	-28.6%	-26.3%
Chapter 11	-	-	-	-	-
Chapter 13	4	-	-	100.0%	-4.4%

Sources: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q2/16); South Dakota Department of Revenue (NSA) (9/16); South Dakota Department of Labor and Regulation (SA) (Q1/16); US Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Midwest (9/26/16); Bureau of Labor Statistics, CES (SA) (9/16); US Department of Labor, Employment and Training Administration (NSA) (10/1/16); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/16); FHFA Purchase-Only Home Price Index (SA) (Q2/16); Administrative Office of the US Courts (Q2/16). *Compound Annual Growth Rate.