
For the first time in 108 years, the Cubs won the World Series and U.S. voters elected its first president to have never held political office, nor served in the military. What’s next, “Browns Win Super Bowl?”

While much is unknown regarding the Trump presidency, several changes are very, very likely. One change that I place the likelihood at 99.9% is a significant tax cut on corporate earnings of U.S. firms held over seas. Currently these earnings are not taxed by the IRS until they are brought home or repatriated. According to the Congressional Joint Committee on Taxation, the total untaxed earnings of U.S. corporations held abroad is approximately $2.6 trillion with Apple alone stowing $181 billion in foreign financial vaults.

It is likely that these earnings would flow back to the U.S. with firms increasing investment in plant and equipment or rewarding investors with cash dividends or stock buybacks. Regardless of the usage, the taxes, investment, or dividends would be a significant stimulus to the U.S. economy potentially exceeding the impact of the Obama 2009 Stimulus Package. Goldman Sachs estimated that reducing the rate to 14% from the current 35% levy would add $240 billion to the federal coffers over and above the gains estimated that reducing the rate to 14% from the current 35% levy would add $240 billion to the federal coffers over and above the gains estimated that reducing the rate to 14% from the current 35% levy would add $240 billion to the federal coffers over and above the gains estimated that reducing the rate to 14% from the current 35% levy would add $240 billion to the federal coffers over and above the gains.

The Creighton University Rural Mainstreet Index sank for October and remained below growth neutral for the 14th straight month, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy.

Over the past 12 months, livestock commodity prices have tumbled by 19.7 percent and grain commodity prices have slumped by 18.5 percent. The economic fallout from this price weakness continues to push growth into negative territory for six of ten states in the region.

Jon Schmaderer, president of Tri-County Bank in Stuart, Nebraska said, “The calf market has now officially followed suit with grain and other livestock pricing declines.” Another bank CEO reported calf prices are going to be down 30 to 40 percent, which will have a large downward economic impact.

Bank CEOs project that more than one in five grain farmers, or 21.6 percent, will suffer negative cash flows for 2016. This is 2.0 percent higher than the July 2016 projection when the same question was asked.

Survey Results at a Glance:

- For a 14th straight month, the Rural Mainstreet Index fell below growth neutral.
- Overall index slumps to lowest level since April 2009.
- Bank CEOs project more than one in five farmers with negative 2016 cash flows.
- More than one in four bank CEOs expect rising regulatory costs to be the biggest challenge to their bank operations over the next 5 years.
- Gains reported for Colorado, Iowa, Nebraska and South Dakota while losses were recorded for Illinois, Kansas, Minnesota, Missouri, North Dakota and Wyoming.

Table 1: The Mainstreet Economy

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<tbody>
<tr>
<td>Area Economic Index</td>
<td>44.4</td>
<td>37.3</td>
<td>31.8</td>
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<tr>
<td>Loan volume</td>
<td>71.6</td>
<td>72.1</td>
<td>71.6</td>
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<tr>
<td>Checking deposits</td>
<td>51.2</td>
<td>50.0</td>
<td>63.7</td>
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<tr>
<td>Certificate of deposits</td>
<td>40.9</td>
<td>51.5</td>
<td>40.9</td>
</tr>
<tr>
<td>Farm land prices</td>
<td>31.0</td>
<td>30.3</td>
<td>25.0</td>
</tr>
<tr>
<td>Farm equipment area sales</td>
<td>10.8</td>
<td>14.3</td>
<td>13.1</td>
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<tr>
<td>Home sales</td>
<td>58.1</td>
<td>57.2</td>
<td>50.1</td>
</tr>
<tr>
<td>Hiring in the area</td>
<td>52.4</td>
<td>54.8</td>
<td>45.4</td>
</tr>
<tr>
<td>Retail Business</td>
<td>44.4</td>
<td>33.4</td>
<td>36.3</td>
</tr>
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The Creighton University Rural Mainstreet Index sank for October and remained below growth neutral for the 14th straight month, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy.
In September. The farmland-price index fell to 15.6 from rural agriculturally and energy-dependent portions of the October hiring index declined to 45.4 from 54.8 for September. For the region, Rural Main-street employment is down by 1 percent over the past 12 months. Over the same period of time, urban employment for the region expanded by 1.3 percent.

Confidence: The confidence index, which reflects expectations for Economic activity six months out, was up slightly to 21.6 from September's 21.5, indicating an intense pessimistic outlook among bankers. Continuing weak grain and wheat commodity prices pushed banker's economic outlook.

October's and September's frail readings. Each month, community bank presidents and CEOs in nonurban agriculturally and energy-dependent portions of a 10-state area are surveyed regarding current economic conditions in their communities and their projected economic outlook six months down the road. Bankers from Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota and Wyoming are included. The survey is supported by a grant from Security State Bank in Ansley, Neb.

This survey represents an early snapshot of the economy of rural agriculturally and energy-dependent portions of the nation. The Rural Mainstreet Index (RMI) is a unique index covering 10 regional states, focusing on approximately 200 rural communities with an average population of 1,300. It gives the most current real-time analysis of the rural economy. Goss and Bill McQuillan, former chairman of the Independent Community Banks of America, created the monthly economic survey in 2005.

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