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Mid-America Index Advances Above Growth Neutral for Third Straight Month, Price Gauge Surges to Two-Year High *One in Three Supply Managers Reported Stockouts from Iran War*

April 2026 Survey Highlights

- The overall index rose above growth neutral for a third straight month.
- The nine-state region added manufacturing jobs for a second consecutive month.
- The April price gauge climbed to its highest level in two years.
- One in three supply managers reported that the Iran war/conflict was producing stockouts for inputs to their firm. These shortages pushed input prices higher.
- As reported by one supply manager in April, “The war certainly has a global impact and provides reasons for logistics, energy, fertilizer and other markets to take advantage and raise prices.”
- Supply managers expect input prices to spike by 5.3% over the next six months.

OMAHA, Neb. (May 1, 2026) — The Creighton University Mid-America Business Conditions Index, a leading economic indicator for the nine-state region stretching from Minnesota to Arkansas, moved above growth neutral for the third straight month, pointing to improving economic growth in manufacturing and the overall economy.

Overall Index: The Business Conditions Index, which uses the identical methodology as the national Institute for Supply Management (ISM) and ranges between 0 and 100 with 50.0 representing growth neutral, increased to a solid 56.0 from 55.6 in March.

“Creighton’s latest survey indicates that the regional manufacturing sector continues to improve, albeit slowly but steadily, with manufacturing jobs added for the second straight month,” said Ernie Goss, PhD, Director of Creighton University’s Economic Forecasting Group and the Jack A. MacAllister Chair in Regional Economics in the Heider College of Business.

The Mid-America report is produced independently of the national ISM.

Employment: The April employment index slipped to 50.2 from 50.7 in March. This is the first time since February/March 2025 that the Creighton survey has registered manufacturing job gains for two straight months. However, the latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the region’s manufacturing sector shed 18,600 jobs for a loss of 1.0% of its manufacturing base. “Even so, I expect the national manufacturing reading from ISM, when it comes out later this morning, to also rise above the growth neutral threshold,” said Goss.

Other comments from supply managers in April:

- “Inflation is the main problem for North America (obviously other parts of the world). This hidden tax is destroying value for current and future generations.”
- “Our price for fuel has risen and our customers are having a lot of push back on raising rates to keep up with the extra cost. This is not sustainable. I can see inflation rising again.”
- “The last 12 months have been challenging, and it doesn't seem to be getting better. Now we are dealing with the effects of the war along with extremely high tungsten surcharges.”
- “Increases in pricing due to increased diesel prices for shipping.”
- “Suppliers are and will continue to use Iran conflict to ram through price increases, some justified and some not justified.”
- “When the Iran conflict settles down a bit, prices should correct downward; however, suppliers will fight tenaciously to maintain higher prices. Buyers will need good market information and skill to obtain lower correct prices.”
- “Should see reductions in raw materials if the Iran conflict concludes.”

Wholesale Prices: The April price gauge climbed to 75.6, its highest level in two years and up from March's elevated reading of 69.4. “The Creighton regional price gauge and the national ISM wholesale price index are elevated and undermine any chance of rate cuts at the Federal Reserve's rate-setting committee's next meetings on June 16-17, and beyond in my judgment,” said Goss.

On average, supply managers expect the prices for supplies that their firm purchases to rise by 5.3% over the next six months, or 10.6% annualized.

“One in three supply managers reported that the Iran war/conflict was producing stockouts for inputs to their firm. These shortages pushed input prices higher,” said Goss.

As reported by one supply manager in April, “The war certainly has a global impact and provides reasons for logistics, energy, fertilizer and other markets to take advantage and raise price.”

Confidence: Looking ahead six months, economic optimism, as captured by the April Business Confidence Index, plummeted to 36.7 from 53.2 in March. “I expect rising energy prices, along with supply chain disruptions, to push the confidence index even lower in the coming months,” said Goss.

Inventories: The April regional inventory index, reflecting levels of raw materials and supplies, fell to 49.0 from 52.4 in March.

Trade: Recent retaliation from higher U.S. tariffs and trade restrictions pushed new export orders, or purchases from abroad, below growth neutral for the last eight months. The new export orders index rose to a weak 49.9 from 48.6 in March. As a result of supply bottlenecks and higher input prices, supply managers pulled back on purchasing from abroad in the last 12 months. The April import index sank to 44.6 from 46.4 in March.

The index for the speed of deliveries of raw materials and supplies soared to 63.1 from March's 56.9. Higher readings indicate slowing delivery speed and/or rising supply chain disruptions and/or delays. Approximately, 61.1% of supply managers in Creighton's March survey reported that the conflict with Iran was having a negative impact on their purchasing decisions.

Other survey components of the April Business Conditions Index were: new orders declined to 60.0 from 60.2 in March; and the production index was unchanged from March's 57.8.

The Creighton Economic Forecasting Group has conducted the monthly survey of supply managers in nine states since 1994 to produce leading economic indicators of the Mid-America economy. States included in the survey are Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma and South Dakota.

Below are the state reports:

Arkansas: The state's April Business Conditions Index climbed to 56.0 from March's 44.5. Components from the April survey of supply managers were: new orders at 62.0; production at 57.8; delivery lead time at 63.1; inventories at 51.0; and employment at 52.2. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 2,100 jobs, for a loss of 1.3% of its manufacturing base.

Iowa: The state's Business Conditions Index for April dropped to 51.0 from 58.6 in March. Components of the overall April index were: new orders at 55.0; production at 52.8; delivery lead time at 58.1; employment at 45.2; and inventories at 44.0. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 3,800 jobs, for a loss of 1.7% of its manufacturing base.

Kansas: The Kansas Business Conditions Index for April fell to 55.0 from 58.1 in March. Components of the overall April index were: new orders at 59.0; production at 56.8; delivery lead time at 62.1; employment at 49.2; and inventories at 48.0. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector added 100 jobs, for a gain of 0.1% of its manufacturing base.

Minnesota: The April Business Conditions Index for Minnesota rose to 65.0 from 58.4 in March. Components of the overall April index were: new orders at 69.0; production or sales at 66.8; delivery lead time at 72.1; inventories at 58.0; and employment at 59.2. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 2,500 jobs, for a loss of 0.8% of its manufacturing base.

Missouri: The state's April Business Conditions Index soared to a regional high of 65.6 from March's 50.4. Components of the overall index from the survey of supply managers for April were: new orders at 69.6; production at 67.4; delivery lead time at 72.7; inventories at 58.6; and employment at 59.8. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 3,200 jobs, for a loss of 1.1% of its manufacturing base.

Nebraska: The state's April Business Conditions Index sank to a regional low of 46.4 from March's regional high of 63.3. Components of the index from the monthly survey of supply managers for April were: new orders at 50.4; production at 48.2; delivery lead time at 53.5; inventories at 39.4; and employment at 40.6. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 4,800 jobs, for a loss of 4.6% of its manufacturing base.

North Dakota: The state's Business Conditions Index for April climbed to 62.8 from March's 53.8. Components of the overall index for April were: new orders at 66.0; production at 56.2; delivery lead time at 69.1; employment at 56.2; and inventories at 55.0. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector added 600 jobs, for a gain of 0.1% of its manufacturing base.

Oklahoma: The state's Business Conditions Index for April increased to a weak 47.0 from 45.7 in March. Components of the overall April index were: new orders at 51.0; production at 48.8; delivery lead time at 54.1; inventories at 40.0; and employment at 41.2. The latest data from the U.S. Bureau of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 2,500 jobs, for a loss of 1.8% of its manufacturing base.

South Dakota: The April Business Conditions Index for South Dakota fell to 49.0 from 55.9 in March. Components of the overall April index were: new orders at 53.0; production at 50.8; delivery lead time at 56.1; inventories at 42.0; and employment at 43.2. The latest data from the U.S. Bureau

of Labor Statistics (BLS) indicate that over the past 12 months, the state's manufacturing sector shed 400 jobs, for a loss of 0.93% of its manufacturing base.

Survey results for the month of May will be released on the first business day of June.

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