

Goss Rural Mainstreet Interview: <https://substack.com/home/post/p-199601411>

For More Information Contact:
Ernie Goss, Ph.D., (402) 598-3198
ernieg@creighton.edu
Kristen Crawford
kcrawford@lukaspartners.com

Rural Mainstreet Index Expands to Two-Year High ***Tariffs Are Top Banker Issue***

June 2026 Survey Results at-a-Glance:

- The region's overall reading climbed to its highest level since July 2023.
- More than half of bank CEOs reported that small business growth in their service area was stable, while four of 10 indicated modest business declines.
- When asked to name the top federal action needed to drive farm and ranch income higher:
 - Nearly 41.9% named lowering global tariffs.
 - Approximately, 26.3% reported passage of a 5-year farm bill.
 - Roughly 16.0% identified another federal bridge assistance program.
 - Approximately, 15.8% identified approving the use of year-round E-15.
- Bank CEOs estimated average cash rent per acre for farmland at \$251 per acre, almost flat from June 2022's value of \$250 per acre.
- According to the most recent trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, climbed by 4.8% to \$3.86 billion.
- ITA data indicate that the regional export of agriculture goods and livestock to China for the first four months of 2026, compared to the same period in 2024, remained down by 68.0%.

OMAHA, Nebraska (June 18, 2026) - According to the June survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy, the overall Rural Mainstreet Index (RMI) expanded above growth neutral after four straight months below the threshold.

Overall: The region's overall reading for June climbed to 52.6, its highest level since July 2023 and up from May's 45.7.

"More than half, or 52.6%, of bankers reported that small business growth in their service area was stable, while 42.1% indicated modest declines. The remaining 5.3% reported modest growth for small business in their area," said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University's [Heider College of Business](#).

When asked to name the top federal action needed to drive farm and ranch income higher, 41.9% named lowering global tariffs; approximately 26.3% reported passage of a 5-year farm bill as the

number one needed action; roughly 16.0% identified another federal bridge assistance program as the greatest need; and the remaining 15.8% identified year-round E-15 as the top policy change needed for farming and ranching growth.

Farming and ranchland prices: For a second consecutive month, the farm and ranchland index increased, rising to 55.3 from 50.1 in May. “Though farm and ranchland values have been holding up much better than farm income, weak farm income, lower farm liquidity and tougher credit standards have restrained farmland values,” said Goss.

Bank CEOs estimated average cash rent per acre for non-irrigated farmland at \$251 per acre, which is essentially flat from June 2022’s value of \$250 per acre.

“Rains in the last few days have improved our farmers’ attitudes and prospects for a good crop,” said Jim Eckert, Executive VP and Trust Officer of Anchor State Bank in Anchor, Illinois. “Low commodity prices are dimming profitability, and we are becoming nervous about the viability of some of our weaker producers.”

According to the most recent trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, climbed by 4.8% to \$3.86 billion. Regional exports of agriculture goods and livestock to China for the first four months of 2026, compared to the same period in 2025, rose by 126.5% to \$260.0 million. Even so, 2026 exports of agriculture goods and livestock to China for the first four months continue to lag, compared to the same time period in 2024.

Farm equipment sales: The June farm equipment sales index increased to a weak 28.9 from May’s 18.2. This is the 34th straight month that the index has fallen below growth neutral.

“The 2026 conflict in Iran and tariffs on imported steel/aluminum has created even more volatility in the agricultural sector, impacting agricultural equipment sales by tightening farmer operating margins via increasing input costs,” said Goss.

Banking: The June loan volume index rose to a strong 76.3 from 67.4 in May. The checking deposit index climbed to 57.9 from 54.3 in May. The region’s index for certificates of deposits (CDs) plummeted to 47.4 from 60.9 in May.

Hiring: The new hiring index for June increased to 47.4 from 43.5 in May. The rural job market for farms, ranches and non-farm rural employers has remained weak for the last several months. “In June, only 10.5% of bankers reported an upturn in hiring for the month,” said Goss.

Confidence: Rural bankers remain pessimistic about economic growth for their area over the next six months. The June economic confidence index moved to 42.1 from 34.8 in May. “In spite of the potential for year-round E-15 ethanol sales, weak grain prices, higher input prices and expected negative farm cash flows continue to weigh on banker confidence,” said Goss.

Home and retail sales: Weak income from grain, combined with escalating input costs, spilled over into the housing and retail sales markets. June home sales increased to 50.0 from May’s 47.8. The regional retail sales index increased slightly to 42.1 from 41.3 in May.

The survey represents an early snapshot of the economy of rural agriculturally- and energy-dependent portions of the nation. The Rural Mainstreet Index is a unique index that covers 10 regional states, focusing on approximately 200 rural communities with an average population of 1,300. The index provides the most current real-time analysis of the rural economy. Goss and the

late Bill McQuillan, former Chairman of the Independent Community Banks of America, created the monthly economic survey and launched it in January 2006.

Below are the state reports:

Colorado: The state's Rural Mainstreet Index (RMI) for June improved to 52.3 from May's 48.6. The farm and ranchland price index for June improved to 54.9 from May's 53.4. The state's new hiring index increased to 47.1 from 44.7 in May. According to trade data from the ITA, Colorado exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, fell by 16.7% to \$121.8 million.

Illinois: The state's May Rural Mainstreet Index expanded to 53.1 from 41.4 in May. The farm and ranchland price index for June increased to 55.8 from May's 45.1. The state's new hiring index for June climbed to 47.9 from May's 37.3. According to trade data from the ITA, Illinois exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, expanded by 6.5% to \$1.02 billion.

Iowa: June's RMI for the state rose to 52.3 from May's 44.3. Iowa's farm and ranchland price index for June expanded to 54.9 from 48.4 in May. Iowa's new hiring index for June improved to 47.1 from May's 40.3. According to trade data from the ITA, Iowa exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, climbed by 4.9% to \$729.1 million.

Kansas: The Kansas RMI for June improved to 55.1 from May's 54.3. The state's farm and ranchland price index dropped to 58.2 from climbed to 60.1 in May. The new hiring index for Kansas fell to 49.9 from May's 50.6. According to trade data from the ITA, Kansas exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, climbed by 51.7% to \$729.9 million.

Minnesota: The June RMI for Minnesota climbed to 53.1 from May's 49.4. Minnesota's farm and ranchland price index climbed to 55.8 from 42.8 in May. The new hiring index for June increased to 47.9 from 35.8 in May. According to trade data from the ITA, Minnesota exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, climbed by 22.9% to \$360.2 million.

Missouri: The June RMI for the state climbed to 52.9 from 40.0 in May. The farm and ranchland price index for June rose to 55.6 from May's 43.4. The state's new hiring gauge for June increased to 47.7 from 35.8 in May. According to trade data from the ITA, Missouri exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, fell by 13.2% to \$184.0 million.

Nebraska: The state's Rural Mainstreet Index for June improved to 52.2 from 51.4 in May. The state's farm and ranchland price index for June rose to 54.8 from 51.8 in May. Nebraska's new hiring index dropped to 47.0 from 47.7 in May. According to trade data from the ITA, Nebraska exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, sank by 15.0% to \$381.7 million.

North Dakota: The state's overall RMI for June increased to 50.7 from 42.8 in May. The state's farm and ranchland price index for June increased to 53.0 from 46.8 in May. The state's new hiring index rose to 45.5 from 38.8 in May. According to trade data from the ITA, North Dakota exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, declined by 20.8% to \$235.1 million.

South Dakota: The June RMI for South Dakota climbed to 54.7 from 45.7 in May. The state’s farm and ranchland price index climbed to 57.7 from May’s 52.3. South Dakota’s June new hiring index increased to 49.5 from 44.8 in May. According to trade data from the ITA, South Dakota exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, fell by 50.4% to \$31.7 million.

Wyoming: The overall RMI for Wyoming for June increased to 49.3 from 44.4 in May. The June farm and ranchland price index climbed to 51.3 from 50.3 in May. Wyoming’s new hiring index increased to 44.0 from May’s 42.5. According to trade data from the ITA, Wyoming exports of agriculture goods and livestock for the first four months of 2026, compared to the same period in 2025, expanded by 74.4% to \$6.5 million.

Tables 1 and 2 summarize the survey findings. Next month’s survey results will be released on the third Thursday of the month, July 16, 2026.

Table 1: Rural Mainstreet Economy Last 2 Months & One Year Ago: (index > 50 indicates expansion)

	June 2025	May 2026	June 2026
Area Economic Index	51.9	45.7	52.6
Loan Volume	73.1	67.4	76.3
Checking Deposits	40.4	54.3	57.9
Certificates of Deposit and Savings Instruments	50.2	60.9	47.4
Farmland Prices	40.9	50.1	55.3
Farm Equipment Sales	22.7	18.2	28.9
Home Sales	51.9	47.8	50.0
Hiring	52.0	43.5	47.4
Retail Business	44.2	41.3	42.1
Confidence Index (area economy six months out)	37.0	34.8	42.1

Table 2: The Rural Mainstreet Economy, June 2026

	Percentage of Bankers Reporting			
	Moderate Decline	Stable	Moderate Growth	
How are small businesses in your community performing revenue wise?	42.1%	52.6%	5.3%	
	Percentage of Bankers Reporting			
	Passage of Year-Round E-15	More Federal Farm Assistance	Passage of 5-Year Farm Bill	Administration Negotiating Lower Tariffs
Which of the following would you expect to have the greatest positive impact on farming and ranching in your area:	15.8%	16.0%	26.3%	41.9%

	Percentage of Bankers Reporting				
	Less Than \$100	\$151 to \$250	\$251 to \$300	\$301 to \$350	\$351 to \$400
What is the average yearly cash rent per acre for non-irrigated, non-pasture farm/ranch land in your area?	15.7%	15.9%	36.8%	26.3%	5.3%

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