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Mid-America Manufacturing Advances Again *Iran Supply Chain Disruptions a Concern for Supply Managers*

March 2026 Survey Highlights

- March 2026 recorded the highest overall manufacturing reading since March 2025.
- Manufacturing jobs increased for the first time since March 2025.
- Approximately, 61.1% of supply managers reported that the Iran conflict was having a negative impact on their purchasing decisions.
- Supply chain disruptions climbed for the month.
- The wholesale inflation gauge is in a range indicating elevated and rising wholesale price pressures.
- As reported by one supply manager, "We purchase millions of gallons of diesel fuel every year. The cost of fuel is not showing up in the rates to haul freight, yet. Once it does, inflation will rise sharply."
- Initial claims for unemployment compensation for the last five weeks, compared to the same period in 2025, fell by 7.2% for the nine-state Mid-American region.

OMAHA, Neb. (April 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 March to its highest level since March 2025.

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 55.6 from 54.7 in February and a much weaker 49.6 in January.

"Creighton's latest survey indicates that the regional manufacturing sector continues to improve, albeit slowly but steadily, with manufacturing jobs added for the first time since March 2025," 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 March employment index rose to 50.7, the first reading above growth neutral since March 2025, and up from February's 49.2. U.S. manufacturing lost approximately 20,000 jobs for February, January and December. "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.

Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the most recent five weeks, compared to the same weeks in 2025, sank 7.2% for nine state Mid-American region.

Other comments from supply managers in March:

- “The interest rate question is one to ponder. I remain FIRMLY convinced that the government spending is out of control by a factor of 10X, and therefore, we continue to borrow and print money, and then we TAX our people with inflation!!!!”
- “I realize conflicts like the current one can cause price increases/fluctuations. However, it sure feels like big corporations take advantage. I also don't think basic necessities, like energy, should be traded on the commodity market.”
- “Business related to data center infrastructure is still strong. Pricing has been reduced on items that specifically noted an IEEPA surcharge.”
- “(Price) increases are due to the Iran War.”
- “Complex economics. Difficult to forecast. Need several strategic plans to navigate. Need to be flexible.”

Wholesale Prices: The March price gauge climbed to 69.4 from February's 60.2. “The Creighton regional price gauge and the national ISM wholesale price index are elevated and undermine any chance of a rate cut at the Federal Reserve's rate-setting committee meetings on April 28-29, in my judgment,” said Goss.

On average, supply managers expect the prices for supplies that their firm purchases to rise by 5.0% over the next year.

As reported by one supply manager in March, “We purchase millions of gallons of diesel fuel every year. The cost of fuel is not showing up in the rates to haul freight, yet. Once it does, inflation will rise sharply.”

Even with greater inflationary pressures, 56% of supply managers supported an interest rate cut at the Fed's March meetings.

Confidence: Looking ahead six months, economic optimism, as captured by the March Business Confidence Index, declined to 53.2 from 57.2 in February. “I expect rising energy prices, along with supply chain disruptions, to push the confidence index lower in the coming months,” said Goss.

Inventories: The regional inventory index, reflecting levels of raw materials and supplies, slipped to 52.4 from 52.8 in February.

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 seven months. The new export orders index rose to 48.6 from 47.2 in February.

As a result of record imports for the first two months of 2025 and higher import prices, supply managers pulled back on purchasing from abroad in the last 12 months. The March import index rose to 46.4 from 42.5 in February.

Other survey components of the March Business Conditions Index were: new orders increased to 60.2 from 59.3 in February; and the production index climbed to 57.8 from February's 56.7. The index for the speed of deliveries of raw materials and supplies rose to 56.9 from February's 55.5. Higher readings indicate slowing delivery speed and/or rising supply chain disruptions or delays. “Approximately, 61.1% of supply managers reported that the conflict with Iran was having a negative impact on their purchasing decisions,” said Goss.

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 March Business Conditions Index fell to 44.5 from 56.3 in February. Components from the survey of supply managers were: new orders at 58.2; production at 52.3; delivery lead time at 48.6; inventories at 32.1; and employment at 31.1. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the last five weeks, compared to the same weeks in 2025, rose 21.5% for Arkansas.

Iowa: The state's Business Conditions Index for March climbed to 58.6 from February's 53.5. Components of the overall March index were: new orders at 60.5; production at 58.6; delivery lead time at 58.0; employment at 60.2; and inventories at 56.0. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the last five weeks, compared to the same weeks in 2025, fell 14.6% for Iowa.

Kansas: The Kansas Business Conditions Index for March increased to 58.1 from 52.9 in February. Components of the leading economic indicators from the monthly survey of supply managers for March were: new orders at 60.4; production at 58.4; delivery lead time at 57.4; employment at 59.0; and inventories at 55.0. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the last five weeks, compared to the same weeks in 2025, fell 13.1% for Kansas.

Minnesota: The March Business Conditions Index for Minnesota rose to 58.4 from 56.6 in February. Components of the overall March index were: new orders at 60.4; production or sales at 58.5; delivery lead time at 57.8; inventories at 55.6; and employment at 59.8. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the last five weeks, compared to the same weeks in 2025, fell 14.1% for Minnesota.

Missouri: The state's March Business Conditions Index sank to 50.4 from February's 59.2. Components of the overall index from the survey of supply managers for March were: new orders at 59.2; production at 54.9; delivery lead time at 61.0; inventories at 42.1; and employment at 43.3. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the last five weeks, compared to the same weeks in 2025, climbed 6.4% for Missouri.

Nebraska: The state's March Business Conditions Index soared to a regional high of 63.3 from February's 47.7. Components of the index from the monthly survey of supply managers for March were: new orders at 61.2; production at 60.7; delivery lead time at 61.0; inventories at 63.8; and employment at 69.7. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the most recent five weeks, compared to the same weeks in 2025, sank 26.4% in Nebraska.

North Dakota: The state's Business Conditions Index for March was unchanged from February's 53.8. Components of the overall index for March were: new orders at 59.7; production at 56.4; delivery lead time at 54.8; employment at 50.2; and inventories at 47.8. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the most recent five weeks, compared to the same weeks in 2025, sank 2.2% for North Dakota.

Oklahoma: The state's Business Conditions Index for March dropped to 45.7 from 56.1 in February. Components of the overall March index were: new orders at 57.4; production at 49.9; delivery lead time at 45.1; inventories at 23.2; and employment at 53.0. Data from the U.S. Dept. of Labor indicate

that initial claims for unemployment insurance for the most recent five weeks, compared to the same weeks in 2025, expanded by 35.0% for Oklahoma.

South Dakota: The March Business Conditions Index for South Dakota advanced to 55.9 from 52.5 in February. Components of the overall March index were: new orders at 60.0; production at 57.4; delivery lead time at 56.1; inventories at 51.3; and employment at 54.5. Data from the U.S. Dept. of Labor indicate that initial claims for unemployment insurance for the most recent five weeks, compared to the same weeks in 2025, sank 7.5% for South Dakota.

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

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