

Ernie Goss' monthly interview: <https://bit.ly/MidAmericaBCIFebruary2026Video>
News media assets & headshot: <https://bit.ly/MidAmericaBCIFebruary2026Assets>

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

Mid-America Manufacturing Jumps into Positive Territory *Sharp Upturn in New Orders Propelled the Index Higher*

February 2026 Survey Highlights

- A sharp upturn in new February orders pushed the overall index into solid growth territory.
- The regional manufacturing sector shed jobs for the 11th straight month.
- The wholesale inflation gauge moved higher, further discounting the likelihood of a rate cut at the Federal Reserve's March 17-18 meetings.
- Six of 10 supply managers reported that tariffs had caused economic damage to their firm. As reported by one supply manager, "The constant tariff volatility is not good for business."
- Both export and import readings slumped below growth neutral.
- According to U.S. International Trade Administration (ITA) data, regional manufacturing exports for all of 2025 fell 5.4% from 2024. Likewise, the regional importation of manufactured goods sank by 4.0%. Thus, the regional trade **deficit** in manufactured goods increased from \$5.1 billion in 2024 to \$6.2 billion in 2025.

OMAHA, Neb. (March 2, 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 February 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 54.7 from 49.6 in January.

"Creighton's latest survey indicates that a sharp upturn in new orders for the month pushed the overall index into solid growth territory," 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 February employment index rose to 49.2 from January's 47.2. February's job reading was the 11th consecutive month that the index has fallen below growth neutral.

When asked about the impact of artificial intelligence (AI), surprisingly, 87% indicated that AI has had little impact on their firm to date.

[Other comments from supply managers in February:](#)

- “The constant tariff volatility is not good for business. Worse, the interpretation by the authorities on what is included, and what is not, adds significantly more angst.”
- “AI is real and coming and will be beneficial for our people.”
- “Tariffs and AI are long-term issues that affect all but are difficult to quantify short term.”
- “Business outlook is strong due to continued AI infrastructure demand.”
- “AI has caused problems of people being represented for work, but in reality, it was someone trying to defraud us or a vendor.”

Wholesale Prices: The February price gauge climbed to 60.2 from January’s 58.2. “While the Creighton regional price gauge and the national ISM wholesale price index have somewhat moderated, both indicate manufacturing price levels remain elevated and undermine any chances of a rate cut at the Federal Reserve’s rate-setting committee meetings on March 17-18,” said Goss.

Confidence: Looking ahead six months, economic optimism, as captured by the February Business Confidence Index, declined to 57.2 from 59.3 in January. Moderating wholesale inflation over the last several months and a significant boost to new orders in February pushed confidence higher.

Inventories: The regional inventory index, reflecting levels of raw materials and supplies, rose to 52.8 from 45.5 in January.

Six of 10 supply managers reported that tariffs had caused economic damage to their firm. As reported by one supply manager, “The constant tariff volatility is not good for business.”

Trade: Recent retaliation from higher U.S. tariffs and trade restrictions pushed new export orders, or purchases from abroad, lower for the last six months. The new export orders index rose to 47.2 from 45.4 in January. 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 February import index rose to 42.5 from 38.2 in January.

According to U.S. International Trade Administration (ITA) data, the regional economy exported \$90.8 billion of manufactured goods for all of 2025, compared to \$96.1 billion for 2024, for a 5.4% decline. Likewise, the regional importation of manufactured goods fell from \$101.2 billion in 2024 to \$97.1 billion, for a 4.0% decline. Thus, the regional trade deficit in manufactured goods increased from \$5.1 billion in 2024 to \$6.2 billion in 2025.

Other survey components of the February Business Conditions Index were: new orders increased to 59.3 from 48.8 in January; the production index climbed to 56.7 from January’s 52.1; and the speed of deliveries of raw materials and supplies rose to 55.5 from January’s 54.4. Higher readings indicate slowing delivery speed and/or rising supply chain disruptions or delays.

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 February Business Conditions Index rose to 56.3 from 53.9 in January. Components from the survey of supply managers were: new orders at 59.6; production at 58.0; delivery lead time at 57.1; inventories at 57.9; and employment at 49.2. According to U.S. ITA data, the Arkansas economy exported \$5.8 billion of manufactured goods for all of 2025, compared to \$6.1 billion in 2024, for a 4.8% decline. Similarly, Arkansas’ importation of manufactured goods fell from \$6.7 billion in 2024 to \$6.2 billion in 2025, for an 8.0% decline.

Iowa: The state’s Business Conditions Index for February climbed to 53.5 from January’s 49.1. Components of the overall February index were: new orders at 56.0; production at 68.9; delivery

lead time at 54.2; employment at 47.8; and inventories at 50.3. According to U.S. ITA data, Iowa exported \$13.6 billion of manufactured goods for all of 2025, compared to \$15.0 billion for 2024, for a 9.3% decline. Likewise, Iowa's importation of manufactured goods fell from \$11.6 billion in 2024 to \$10.9 billion in 2025, for a 5.8% decline.

Kansas: The Kansas Business Conditions Index for February increased to 52.9 from 48.2 in January. Components of the leading economic indicators from the monthly survey of supply managers for February were: new orders at 58.8; production at 55.6; delivery lead time at 53.7; employment at 47.8; and inventories at 48.8. According to U.S. ITA data, Kansas exported \$12.6 billion of manufactured goods for all of 2025, compared to \$12.7 billion for 2024, for a 1.0% decline. Likewise, Kansas' importation of manufactured goods fell from \$12.6 billion in 2024 to \$11.7 billion in 2025, for a 7.0% decline.

Minnesota: The February Business Conditions Index for Minnesota rose to 56.6 from 54.1 in January. Components of the overall February index were: new orders at 59.7; production or sales at 58.1; delivery lead time at 57.3; inventories at 58.3; and employment at 49.7. According to U.S. ITA data, Minnesota exported \$21.8 billion of manufactured goods for all of 2025, compared to \$24.9 billion for 2024, for a 12.6% decline. Similarly, Minnesota's importation of manufactured goods fell from \$28.7 billion in 2024 to \$27.1 billion in 2025, for a 5.6% decline.

Missouri: The state's February Business Conditions Index climbed to a regional high of 59.2 from January's 57.9. Components of the overall index from the survey of supply managers for February were: new orders at 60.2; production at 59.6; delivery lead time at 59.5; inventories at 64.2; and employment at 52.5. According to U.S. ITA data, Missouri exported \$16.1 billion of manufactured goods for all of 2025, compared to \$16.9 billion for 2024, for a 4.7% decline. Likewise, Missouri's importation of manufactured goods fell from \$22.4 billion in 2024 to \$20.7 billion in 2025, for a 7.9% decline.

Nebraska: The state's February Business Conditions Index improved to a weak regional low of 47.7 from January's 44.6. Components of the index from the monthly survey of supply managers for February were: new orders at 51.6; production at 57.4; delivery lead time at 47.8; inventories at 33.3; and employment at 48.5. According to U.S. ITA data, Nebraska exported \$6.2 billion of manufactured goods for all of 2025, compared to \$7.0 billion for 2024, for an 11.3% decline. On the other hand, Nebraska's importation of manufactured goods climbed from \$5.6 billion in 2024 to \$7.5 billion in 2025, for a 32.6% increase.

North Dakota: After four straight months of below growth neutral readings, the state's Business Conditions Index climbed to 53.8 from 47.9 in January. Components of the overall index for February were: new orders at 58.8; production at 55.7; delivery lead time at 53.8; employment at 51.2; and inventories at 49.2. According to U.S. ITA data, North Dakota exported \$6.1 billion of manufactured goods for all of 2025, compared to \$4.1 billion for 2024, for a 47.0% expansion. On the other hand, North Dakota's importation of manufactured goods sank from \$2.9 billion in 2024 to \$2.6 billion in 2025, for a 9.1% decline.

Oklahoma: The state's Business Conditions Index for February expanded to 56.1 from 51.6 in January. Components of the overall February index were: new orders at 59.3; production at 57.0; delivery lead time at 55.7; inventories at 54.2; and employment at 54.3. According to U.S. ITA data, Oklahoma exported \$7.2 billion of manufactured goods for all of 2025, compared to \$7.4 billion for 2024, for a 3.6% decline. Likewise, Oklahoma's importation of manufactured goods sank from \$9.12 billion in 2024 to \$9.10 billion in 2025, for a 0.2% decline.

South Dakota: The February Business Conditions Index for South Dakota dipped to 52.5 from 52.8 in January. Components of the overall February index were: new orders at 59.5; production at 57.5; delivery lead time at 46.5; inventories at 56.2; and employment at 43.0. According to U.S. ITA data, South Dakota exported \$1.6 billion of manufactured goods for all of 2025, compared to \$1.9 billion

for 2024, for a 15.1% decline. Likewise, South Dakota's importation of manufactured goods sank from \$1.5 billion in 2024 to \$1.4 billion in 2025, for a 10.0% decline.

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

Follow Goss on [X \(Formerly Twitter\)](#)

For historical data and forecasts visit [Economic Outlook](#) or [Goss & Associates](#) online.

For ongoing commentary on recent economic developments, [visit our blog](#).