

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

Rural Mainstreet Index Falls Back Below Growth Neutral *Three of Four Bankers Reported Tariff Negatives*

September 2026 Survey Results at-a-Glance:

- The region's overall reading fell below growth neutral for the fourth time in the past six months.
- Approximately, 79.0% of bankers reported that tariffs have a negative impact on the agriculture and livestock economy.
- For the 37th straight month, the farm equipment sales index fell below growth neutral.
- Pessimism from higher fuel and fertilizer costs offset the optimism stemming from higher grain prices, according to bankers across the 10-state region.
- According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first seven months of 2026 were \$6.629 billion, compared to the same period in 2025 of \$6.182 billion, for a gain of 7.2%.
 - 2026 regional exports of agricultural goods and livestock were 4.4% below 2024 for the same period of time.
 - A 59.9% slide in the 2024-26 export of agriculture and livestock to China was the prime factor accounting for the 2024-26 export slump.

OMAHA, Nebraska (September 17, 2026) - According to the September survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy, the overall Rural Mainstreet Index (RMI) sank below growth neutral for the fourth time in the past six months.

Readings range between 0 and 100 with 50.0 representing growth neutral.

Overall: The region's overall reading for September fell to 44.7 from 50.3 in August.

"Pessimism from higher fuel and fertilizer costs exceeded the optimism stemming from higher grain prices, according to bankers across the 10-state region," said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University's [Heider College of Business](#).

Jim Eckert, Executive Vice President at Anchor State Bank in Anchor, Ill., reported that, "Corn harvest has begun in our area. Early reports are that corn yields are down at least 10% from 2025. Current fuel prices and fertilizer prices for 2027 are major concerns."

Farming and ranchland prices: For the fourth time in the past five months, the farm and ranchland price index climbed above growth neutral, increasing to 50.1 from 47.2 in August. "Farm and ranchland values have been holding up much better than farm and ranching income," said Goss.

Bankers were asked to name the top buyer of farm and ranchland in their area. Overwhelmingly, 89.5% reported existing farmers as the number one customer in the sale of farm and ranchland, while the remaining 10.5% identified investors as the second-ranking purchaser of ag land. Other buyers, such as international customers, institutional purchasers and beginning farmers, were not named by bankers.

Farm equipment sales: The September farm equipment sales index increased to a very weak 25.0 from August's 22.2.

"This is the 37th straight month that the index has fallen below growth neutral. The 2026 conflict in Iran and tariffs on imported steel/aluminum have created even more volatility and reluctance among farmers and ranchers to purchase new farm equipment," said Goss.

Bankers were asked to identify input factors causing the greatest financial pressures among agricultural customers. Approximately, 52.6% of bankers named higher fertilizer costs, while the remaining 47.4% identified soaring fuel costs as the top factor producing financial pressure among agricultural producers.

As stated by Jeffrey Bonnett, CEO of Havana National Bank in Havana, Ill, "Current fuel prices and fertilizer prices are major concerns for 2027."

According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first seven months of 2026 were \$6.629 billion, compared to the same period in 2025 of \$6.182 billion, for a gain of 7.2%. Even with the expansion, 2026 regional exports of agricultural goods and livestock were 4.4% below 2024 for the same period of time. A 59.9% slide in the 2024-26 export of agriculture and livestock to China was the prime factor accounting for the 2024-26 export slump.

Bank CEOs were asked to assess the impact of tariffs on agriculture producers in their area. Approximately, 79.0% reported that tariffs were having a negative impact on the agriculture and livestock economy. The remaining 21.0% stated that tariffs have had little or no impact on farmer and rancher economic conditions.

Banking: The September loan volume index dipped to 73.7 from 76.3 in August. The checking deposit index climbed to 52.6 from 39.5 in August. The region's index for certificates of deposits (CDs) fell to 42.1 from August's 55.6.

Hiring: The new hiring index for September sank to 49.5 from August's 50.1. The rural job market for farms, ranches and non-farm rural employers has remained weak for the last several months.

"In September, 5.3% of bankers reported an upturn in hiring by Rural Mainstreet businesses. This was unchanged from the August report," said Goss.

Confidence: Rural bankers remain pessimistic about economic growth for their area over the next six months. The September economic confidence index tumbled to a weak 26.3 from 31.6 in August.

"Despite improving grain prices, rising trade tensions and higher input costs continued to weigh on banker confidence," said Goss.

Home and retail sales: Escalating input costs for fuel and fertilizer spilled over into the housing and retail sales markets. The September home sales index fell to 34.2 from August's 42.1. The regional retail sales index increased to a tepid 41.6 from 41.1 in August.

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 September sank to 45.0 from August's 51.7. The farm and ranchland price index for September expanded to 50.4 from 48.4 in August. The state's new hiring index declined to 49.8 from 52.5 in August. According to trade data from the International Trade Association (ITA), Colorado exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, fell by \$22.9 million for a 10.3% decline. The greatest downturn in Colorado ag exports was to Mexico with a 48.6% fall from 2025 to 2026.

Illinois: The state's September Rural Mainstreet Index (RMI) declined to 45.3 from 48.8 in August. The farm and ranchland price index for September rose to 50.8 from August's 46.7. The state's new hiring index for September climbed to 50.2 from 49.6. As reported by Jeff Bonnett, CEO of Havana National Bank in Havana, "With the bump in commodity prices (field corn and soybeans), it will be interesting to see how our ag producers come out financially when this crop year is wrapped up. We are feeling better than we were going into this crop year." According to trade data from the ITA, Illinois exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, expanded by \$99.9 million for a 6.5% gain. The greatest upturn in Illinois ag exports was to Indonesia with a 30.8% gain from 2025 to 2026.

Iowa: September's RMI for the state dropped to 44.6 from 46.2 in August. Iowa's farm and ranchland price index for September increased to 50.0 from 44.2 in August. Iowa's new hiring index for September climbed to 49.4 from 47.0 in August. According to trade data from the ITA, Iowa exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, expanded by \$99.1 million for a 9.1% gain. The greatest upturn in Iowa ag exports was to Japan with a 25.3% gain from 2025 to 2026.

Kansas: The Kansas RMI for September fell to 44.9 from August's 51.2. The state's farm and ranchland price index rose to 50.3 from 48.9 in August. The new hiring index for Kansas dipped to 49.7 from 52.0 in August. According to trade data from the ITA, Kansas exports of agriculture goods and livestock for the seven months of 2026, compared to the same period in 2025, soared by \$400.5 million for a 47.1% gain. The greatest upturn in Kansas ag exports was to China with a 2,681% gain from 2025 to 2026.

Minnesota: The September RMI for Minnesota sank to 45.8 from 53.6 in August. Minnesota's farm and ranchland price index inched higher to 51.3 from August's 51.2. The new hiring index for September declined to 50.7 from 54.4 in August. According to trade data from the ITA, Minnesota exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, climbed by \$169.6 million for a 31.1% gain. The greatest upturn in Minnesota ag exports was to Mexico with an 83.5% gain from 2025 to 2026.

Missouri: The September RMI for the state fell to 42.8 from 50.5 in August. The farm and ranchland price index for September dropped to 47.4 from 51.3 in August. The state's new hiring gauge for September sank to 47.4 from 48.7 in August. According to trade data from the ITA, Missouri exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period

in 2025, slumped by \$77.6 million for a 15.9% fall. The greatest downturn in Missouri ag exports was to Mexico with a 21.4% drop from 2025 to 2026.

Nebraska: The state's Rural Mainstreet Index for September dropped to 43.3 from August's 47.9. The state's farm and ranchland price index for September rose to 48.6 from August's 45.8. Nebraska's new hiring index fell to 48.0 from 48.7 in August. According to trade data from the ITA, Nebraska exports of agriculture goods and livestock for the seven months of 2026, compared to the same period in 2025, slumped by \$90.4 million for an 11.8% fall. The greatest downturn in Nebraska ag exports was to Canada with a 27.3% drop from 2025 to 2026.

North Dakota: The state's overall RMI for September sank to 44.2 from 47.7 in August. The state's farm and ranchland price index for September increased to 49.5 from August's 45.6. The state's new hiring index rose to 48.9 from August's 48.5. According to trade data from the ITA, North Dakota exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, slumped by \$90.3 million for a 16.0% fall. The greatest downturn in North Dakota ag exports was to Mexico with a 28.8% drop from 2025 to 2026.

South Dakota: The September RMI for South Dakota declined to 45.1 from 50.0 in August. The state's farm and ranchland price index climbed to 50.5 from August's 47.8. South Dakota's September new hiring index dipped to 49.9 from 50.8 in August. According to trade data from the ITA, South Dakota exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, slumped by \$47.4 million for a 46.7% fall. The greatest downturn in South Dakota ag exports was to Mexico with a 58.5% drop from 2025 to 2026.

Wyoming: The overall RMI for Wyoming for September sank to 45.0 from 51.8 in August. The September farm and ranchland price index increased to 50.5 from 49.5 in August. Wyoming's new hiring index declined to 49.9 from August's 52.6. According to trade data from the ITA, Wyoming exports of agriculture goods and livestock for the first seven months of 2026, compared to the same period in 2025, rose by \$7.1 million for a 137.8% gain. The greatest gain in Wyoming ag exports was to Canada with a 241.5% boost from 2025 to 2026.

Tables 1 and 2 summarize the survey findings. Next month's survey results will be released on the third Thursday of the month, October 15, 2026.

Table 1: Rural Mainstreet Economy Last 2 Months & One Year Ago: (index > 50 indicates expansion)			
	Sept. 2025	August 2026	Sept. 2026
Area Economic Index	38.5	50.3	44.7
Loan Volume	70.0	76.3	73.7
Checking Deposits	54.0	39.5	52.6
Certificates of Deposit and Savings Instruments	60.0	55.6	42.1
Farmland Prices	45.8	47.2	50.1
Farm Equipment Sales	15.2	22.2	25.0
Home Sales	48.0	42.1	34.2
Hiring	48.0	50.1	49.5

Retail Business	34.8	41.1	41.6
Confidence Index (area economy six months out)	32.7	31.6	26.3

Table 2: The Rural Mainstreet Economy, September 2026

	Percentage of Bankers Reporting				
	Significant Negative	Negative	Little or no Effect	Positive	Significant Positive
What effect are current trade conditions and tariffs having on agricultural producers in your area	5.3%	73.7%	21.0%	0.0%	0.0%
	Percentage of Bankers Reporting				
	Interest	Labor	Seed	Fertilizer	Fuel
Which input cost currently creates the greatest financial pressure on your agricultural customers?	0.0%	0.0%	0.0%	52.6%	47.4%
	Percentage of Bankers Reporting				
	Beginning Farmers	International Buyers	Institutional Buyer	Investors	Existing Farmers
Who is currently the dominant purchaser of farmland in your area?	0.0%	0.0%	0.0%	10.5%	89.5%

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