

Rural Mainstreet Economy Retreats for Ninth Time in 2025
Almost One in Three Bankers Indicate Rural Economy Recession

November 2025 Survey Results at-a-Glance:

- For the ninth time in 2025, the region's overall, or Rural Mainstreet Index, sank below growth neutral.
- Approximately, 31.8% of bankers reported that the rural economy was in a recession.
- For the 18th time in the past 19 months, farmland prices sank below growth neutral.
- Approximately, 58.3% of bankers expect farmland prices to fall in 2026, with an average decline of 3.1% for all survey participants.
- On average, bank CEOs expect 18.3% of farmers and ranchers in their area to record negative cash flow for 2025.
- Farm equipment sales dropped below growth neutral for the 27th straight month.
- According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first eight months of 2025, compared to the same period in 2024, fell by 5.9%.

OMAHA, Nebraska (November 20, 2025) — For the ninth time in 2025, the overall Rural Mainstreet Index (RMI) sank below growth neutral 50.0, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy.

Overall: The region's overall reading for November increased to a weak 44.0 from October's 34.6, its lowest level since May 2020. The index ranges between 0 and 100, with a reading of 50.0 representing growth neutral.

Approximately, 31.8% of bankers reported that their local economy was in a recession. More than one in three bankers reported solid growth with no recession in sight for 2026. The remaining 30.9% of bankers reported current conditions were ok, but a recession is expected in 2026.

"Weak agriculture commodity prices and high input costs for grain producers continue to dampen economic activity in the 10-state region. On average, bank CEOs expect 18.3% of farmers and ranchers in their area to record negative cash flow for 2025," said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University's [Heider College of Business](#).

However, livestock farmers and ranchers remain in better financial conditions. As stated by Joseph Anglin, Chief Financial Officer for Pioneer Bank and Trust in Belle Fourche, S.D., "We are primarily in western S.D. with cattle ranchers that are "raisers of beef," so we do not see the negative cash flow of row crop farming cash flow issues."

According to Jeff Bonnett, President of Havana National Bank in Havana, Ill., “In talking with our small business owners on Main Street in the communities we serve, the stories are all the same—customers are struggling with tight cashflows so their business suffers. This is a reality throughout rural America here in the Midwest. We are in an Ag Crisis and relief is needed. No business can survive operating at below breakeven for 2-3 consecutive years. Capital and cash reserves are almost depleted for many farm operators.”

Farming and ranch land prices: For the 18th time in the past 19 months, farmland prices slumped below growth neutral. The region’s farmland price improved to a frail 43.2 from 37.0 in October. “Elevated long-term interest rates, higher input costs and below breakeven grain prices put downward pressure on farmland prices,” said Goss.

Approximately, 58.3% of bankers expect farmland prices to fall in 2026, with an average decline of 3.1% for all survey participants.

Jim Eckert, Executive VP and Trust Officer of Anchor State Bank in Anchor, Ill., said, “The corn crop in our area ended up similar to 2024. Soybeans were somewhat less than 2024. Low crop prices are hurting all of our producers, especially those with heavy debt loads.”

According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first eight months of 2025, compared to the same period in 2024, fell from \$7.8 billion in 2024 to \$7.3 billion in 2025, for a decline of 5.9%.

Farm equipment sales: The farm equipment sales index sank to a very weak 15.1 from 18.8 in October. “This is the 27th straight month that the index has fallen below growth neutral. High input costs, tighter credit conditions, low farm commodity prices and market volatility from tariffs are having negative impacts on purchases of farm equipment,” said Goss.

Banking: The November loan volume index declined to 64.6 from October’s 72.0. The checking deposit index improved to 58.3 from 52.0 in October. After 35 straight months of above growth neutral readings, the region’s index for certificates of deposits (CDs) dropped below the threshold for November, with a reading of 47.9, which was down from 50.1 in October. Federal Reserve interest rate policies for almost three years have boosted CD purchases above growth neutral, until this month.

Hiring: The new hiring index for November increased to 49.5 from October’s 44.0. Job gains for non-farm employers have been soft for the last several months.

Confidence: Rural bankers remain pessimistic about economic growth for their area over the next six months. The November confidence index sank to 32.0 from 32.7 in October. “Weak grain prices and negative farm cash flows, combined with tariff retaliation concerns, pushed banker confidence lower,” said Goss.

Home and retail sales: November home sales improved to a weak 43.8 from October's 40.0. Regional retail sales were fragile, with a reading of 41.7, which was up from 36.0 in October.

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 November rose to 41.9 from 38.3 in October. The farmland and ranchland price index for November sank to 41.8 from 45.5 in October. The state's new hiring index increased to 47.9 from 47.8 in October. According to trade data from the ITA, Colorado exports of agriculture goods and livestock for 2025 year-to-date was \$214.5 million from \$226.7 million from the same period in 2024, for a 5.4% decline.

Illinois: The state's November Rural Mainstreet Index (RMI) increased to 42.9 from 39.7 in October. The farmland price index for November fell to 42.5 from October's 48.7. The state's new hiring index for November dipped 48.7 from 49.3 in October. Illinois' year-to-date exports of agricultural goods and livestock reached \$2.0 billion in 2025, down 33.0% from \$2.9 billion in the same period of 2024, according to data from the ITA.

Iowa: November's RMI for the state climbed to 47.0 from 37.7 in October. Iowa's farmland price index for November advanced to 45.2 from October's 43.0. Iowa's new hiring index for November rose to 51.8 from 46.7 in October. Iowa's year-to-date exports of agricultural goods and livestock reached \$1.2 billion in 2025, up 28.4% from \$967.2 million in the same period of 2024, according to data from the ITA.

Kansas: The Kansas RMI for November climbed to 45.0 from 37.1 in October. The state's farmland price index increased to 43.9 from October's 42.8. The new hiring index for Kansas sank to 43.9 from October's 46.6. Kansas' year-to-date exports of agricultural goods and livestock expanded to \$1.0 billion in 2025, up from \$883.9 million in the same period of 2024, for a gain of 13.7%.

Minnesota: The November RMI for Minnesota increased to 43.0 from October's 36.7. Minnesota's farmland price index dropped to 42.5 from October's 46.1. The new hiring index for November climbed to 48.7 from 48.1 in October. Minnesota's year-to-date exports of agricultural goods and livestock sank to \$639.5 million in 2025, down 15.2% from \$754.0 million in the same period of 2024, according to data from the ITA.

Missouri: The November RMI for the state climbed to 47.9 from 39.0 in October. The farmland price index for November dropped to 45.7 from October's 47.1. The state's new hiring gauge for November advanced to 52.4 from 48.6 in October. Missouri's year-to-date exports of agricultural goods and livestock sank to \$551.0 million in 2025, falling 9.0% from \$605.6 million in the same period of 2024, according to data from the ITA.

Nebraska: The state's Rural Mainstreet Index for November increased to 49.2 from 39.6 in October. The state's farmland price index for November fell to 46.6 from 48.4 in October. Nebraska's new hiring index climbed to 53.4 from October's 49.2. Nebraska's year-to-date exports of agricultural goods and livestock expanded to \$877.8 million in 2025, up from \$672.1 million in the same period of 2024, for a gain of 53.4%.

North Dakota: The state's overall RMI for November increased to 45.7 from October's 38.7. The state's farmland price index dropped to 44.3 from 46.1 in October. The state's new hiring index improved to 50.8 from 48.3 in October. North Dakota's year-to-date exports of agricultural goods and livestock fell to \$680.4 million in 2025 from \$704.5 million in the same period of 2024, for a fall of 3.4%.

South Dakota: The November RMI for South Dakota rose to 41.8 from 38.4 in October. The state's farmland price index fell to 41.8 from October's 45.7. South Dakota's November new hiring index was unchanged from October's 47.9. South Dakota's year-to-date exports of agricultural goods and livestock expanded to \$108.2 million in 2025, up 10.3% from \$98.2 million in the same period of 2024.

Wyoming: The November overall RMI for Wyoming rose 43.2 from 36.8 in October. The November farmland and ranchland price index climbed to 42.6 from 42.0 October. Wyoming's new hiring index advanced to 48.9 from October's 46.3. Wyoming's year-to-date exports of agricultural goods and livestock expanded to \$5.4 million in 2025, up 152.5% from \$2.1 million in the same period of 2024.

Next month's survey results will be released on the third Thursday of the month, December 18, 2025.