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## Supply Chain Disruptions Push Rural Mainstreet Index Lower *Ag Equipment Dealers Under Financial Stress*

### October 2026 Survey Results at-a-Glance:

- The region's overall reading fell below growth neutral for the fifth time in the past six months.
- For the 38th straight month, the farm equipment sales index fell below growth neutral.
- As a result of extreme weakness in ag equipment sales, approximately 28% of bankers named local agriculture equipment dealers as bearing the greatest financial stress on Rural Mainstreet.
- For the fifth time in the past six months, the farm and ranchland price index climbed above growth neutral.
- Almost half of bank CEOs expressed backing for federal farm support programs, such as the recent \$8 billion program announced by President Trump.
- According to bank CEOs, approximately 65% of investors in local ag land came from retired farmer/ranchers and other local non-farm investors.
- Economic confidence remained very low due to supply chain disruptions, which have produced record high diesel fuel and fertilizer costs.
- According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first eight months of 2026 were:
  - \$7.6 billion, compared to \$7.3 billion in the same period of 2025, for a gain of 3.6%.
  - 2.8% below the same period of 2024. A 60.4% slide in the 2024-26 export of agriculture and livestock to China was the prime factor accounting for the 2024-26 export decline.

**OMAHA, Nebraska (October 22, 2026)** - According to the October 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 fifth 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 October fell to 42.5, the lowest reading since July of this year and down from 44.7 in September.

"Supply chain disruptions stemming from the Iran conflict have produced record high prices for diesel fuel and fertilizer, pushing the overall index lower. Almost half of bank CEOs expressed backing for federal farm support programs, such as the recent \$8 billion program announced by

President Trump,” said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University’s [Heider College of Business](#).

**Farming and ranchland prices:** For the fifth time in the past six months, the farm and ranchland price index climbed above growth neutral. The farm and ranchland index increased to 50.3 from 50.1 in September.

“Farm and ranchland values have been holding up much better than farm and ranching income, due to a more positive long-term economic outlook for U.S. agriculture,” said Goss.

Bankers were asked to name the top non-farmer, non-rancher investor in local farmland. Overwhelmingly, 65% of bankers named local investors, composed of 25% retired farmers/ranchers and 40% other local business investors.

**Farm equipment sales:** The October farm equipment sales index increased to a weak 36.8 from September’s 25.0.

“This is the 38<sup>th</sup> straight month that the equipment sales index has fallen below growth neutral. Approximately, 28% of bankers named local agriculture equipment dealers as bearing the greatest financial stress from weakness on the farm/ranch economy,” said Goss.

According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first eight months of 2026 were \$7.6 billion, compared to the same period in 2025 of \$7.3 billion, for a gain of 3.6%. Even with the expansion, 2026 regional exports of agricultural goods and livestock were 2.8% below 2024 for the same period. A 60.4% slide in the 2024-26 export of agriculture and livestock to China was the prime factor accounting for the 2024-26 export slump.

**Banking:** The October loan volume index sank to 58.5 from 73.7 in September. The checking deposit index climbed to 57.5 from 52.6 in September. The region’s index for certificates of deposits (CDs) increased to 47.5 from September’s 42.1.

Selected quotes from survey participants:

- Joseph A. Anglin, Chief Financial Officer, Pioneer Bank & Trust, Spearfish, S.D. said, “No and low non-taxpaying entities with a competitive advantage (i.e. credit unions & Farm Credit) continue to negatively impact the market pricing efficiency of local credit markets.”
- Larry Winum, CEO of Glenwood State Bank in Glenwood, Iowa, said, “I will be glad when the election is over! When you consider all the dollars being wasted by both parties in advertising, it is a shame they don’t use those dollars to reduce our national debt, now at \$40 trillion.”

**Hiring:** The new hiring index for October rose to 52.5 from September’s 49.5. The Rural Mainstreet job market has remained weak for the last several months. “

“In October, 15.0% of bankers reported an upturn in hiring by Rural Mainstreet businesses. This compared to 10.0% of bankers that reported a downturn in hiring by Rural Mainstreet businesses,” said Goss.

**Confidence:** Rural bankers remain pessimistic about economic growth for their area over the next six months. The October economic confidence index increased to a weak 27.5 from 26.3 in September.

“Soaring diesel fuel costs, continuing supply chain disruptions, and higher fertilizer costs continued to weigh on banker economic confidence,” said Goss.

**Home and retail sales:** Escalating input costs for fuel and fertilizer spilled over into the housing and retail sales markets. The October home sales index stood at 35.0, up slightly from 34.2 in September. The regional retail sales index increased to a tepid 42.5 from 41.6 in September.

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 October sank to 39.1 from 45.0 in September. The farm and ranchland price index for October fell to 46.9 from 50.4 in September. The state's new hiring index declined to 49.1 from 49.8 in September. According to trade data from the International Trade Association (ITA), Colorado exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, fell by \$18.3 million for a 7.5% decline. The greatest downturn in Colorado ag exports was to Mexico with a 49.5% fall from 2025 to 2026.

**Illinois:** The state's October Rural Mainstreet Index (RMI) declined to 42.4 from 45.3 in September. The farm and ranchland price index for October dipped to 50.2 from September's 50.8. The state's new hiring index for October climbed to 52.4 from 50.2 in September. According to trade data from the ITA, Illinois exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, sank by \$34.8 million for a 1.8% fall. The greatest decline in Illinois ag exports was to Mexico with a 32.8% drop from 2025 to 2026.

**Iowa:** October's RMI for the state rose to 47.6 from 44.6 in September. Iowa's farm and ranchland price index for October increased to 55.4 from 50.0 in September. Iowa's new hiring index for October climbed to 57.6 from 49.4 in September. According to trade data from the ITA, Iowa exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, expanded by \$124.8 million for a 9.9% gain. The greatest upturn in Iowa ag exports was to Mexico with a 12.3% gain from 2025 to 2026.

**Kansas:** The Kansas RMI for October fell to 43.8 from September's 44.9. The state's farm and ranchland price index rose to 51.9 from September's 50.3. The new hiring index for Kansas improved to 53.8 from 49.7 in September. According to trade data from the ITA, Kansas exports of agriculture goods and livestock for the eight months of 2026, compared to the same period in 2025, soared by \$348.5 million for a 35.1% gain. The greatest upturn in Kansas ag exports was to China, which soared from \$7.6 million in 2025 to \$213.3 million in 2026 for a 2,681% gain.

**Minnesota:** The October RMI for Minnesota climbed to a regional high of 54.6 from 45.8 in September. Minnesota's farm and ranchland price index expanded to 62.4 from 51.3 in September. The new hiring index for October improved to 64.6 from 50.7 in September. According to trade data from the ITA, Minnesota exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, climbed by \$209.6 million for a 32.5% gain. The greatest upturn in Minnesota ag exports was to Mexico with a 71.6% gain from 2025 to 2026.

**Missouri:** The October RMI for the state fell to a regional low of 28.7 from 42.8 in September. The farm and ranchland price index for October dropped to 36.5 from 47.4 in September. The state's new hiring gauge for October sank to 38.7 from September's 47.4. According to trade data from the ITA, Missouri exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, slumped by \$59.8 million for a 10.8% fall. The greatest downturn in Missouri ag exports was to Mexico with a 15.3% drop from 2025 to 2026.

**Nebraska:** The state's Rural Mainstreet Index for October dropped to 31.6 from September's 43.3. The state's farm and ranchland price index for October fell to 39.4 from September's 48.6. Nebraska's new hiring index slumped to 41.6 from 48.0 in September. According to trade data from the ITA, Nebraska exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, slumped by \$178.2 million for a 20.1% fall. The greatest downturn in Nebraska ag exports was to Canada with a 28.7% drop from 2025 to 2026.

**North Dakota:** The state's overall RMI for North Dakota sank to 43.2 in October from September's 44.2. The state's farm and ranchland price index for October increased to 51.0 from September's 49.5. The state's new hiring index rose to 53.2 from September's 48.9. According to trade data from the ITA, North Dakota exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, slumped by \$84.8 million for a 12.5% fall. The greatest downturn in North Dakota ag exports was to Mexico with a 27.3% drop from 2025 to 2026.

**South Dakota:** The October RMI for South Dakota increased to 45.7 from 45.1 in September. The state's farm and ranchland price index climbed to 53.5 from September's 50.5. South Dakota's October new hiring index expanded to 55.7 from 49.9 in September. According to trade data from the ITA, South Dakota exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, slumped by \$49.3 million for a 45.6% fall. The greatest downturn in South Dakota ag exports was to Mexico with a 60.1% drop from 2025 to 2026.

**Wyoming:** The overall RMI for Wyoming in October increased to 48.3 from 45.0 in September. The October farm and ranchland price index improved to 56.1 from 50.5 in September. Wyoming's new hiring index climbed to 58.3 from September's 49.9. According to trade data from the ITA, Wyoming exports of agriculture goods and livestock for the first eight months of 2026, compared to the same period in 2025, rose by \$7.0 million for a 130.9% gain. The greatest gain in Wyoming ag exports was to Canada with a 234.0% 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, November 19, 2026.

| <b>Table 1: Rural Mainstreet Economy Last 2 Months &amp; One Year Ago: (index &gt; 50 indicates expansion)</b> |           |            |           |
|----------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
|                                                                                                                | Oct. 2025 | Sept. 2026 | Oct. 2026 |
| Area Economic Index                                                                                            | 34.6      | 44.7       | 42.5      |
| Loan Volume                                                                                                    | 72.0      | 73.7       | 58.5      |
| Checking Deposits                                                                                              | 52.0      | 52.6       | 57.5      |
| Certificates of Deposit and Savings Instruments                                                                | 50.1      | 42.1       | 47.5      |
| Farmland Prices                                                                                                | 37.0      | 50.1       | 50.3      |
| Farm Equipment Sales                                                                                           | 18.8      | 25.0       | 36.8      |

|                                                |      |      |      |
|------------------------------------------------|------|------|------|
| Home Sales                                     | 40.0 | 34.2 | 35.0 |
| Hiring                                         | 44.0 | 49.5 | 52.5 |
| Retail Business                                | 36.0 | 41.6 | 42.5 |
| Confidence Index (area economy six months out) | 32.7 | 26.3 | 27.5 |

**Table 2: The Rural Mainstreet Economy, October 2026**

|                                                                                                                          | Percentage of Bankers Reporting |                              |                               |                               |                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------|-------------------------------|-------------------------------|---------------------|
|                                                                                                                          | Not Important                   | Slight Importance            | Moderate Importance           | Very Important                | Extremely Important |
| How important do you expect federal farm assistance payments to be in preventing agricultural loan defaults during 2027? | 5.2%                            | 15.0%                        | 30.0%                         | 45.0%                         | 4.8%                |
|                                                                                                                          | Percentage of Bankers Reporting |                              |                               |                               |                     |
|                                                                                                                          | Transportation and Trucking     | Real Estate/Construction     | Restaurants Hospitality       | Retail Businesses             | Ag Equip. Dealers   |
| Excluding farms and ranches, which business sector in your service area is experiencing the greatest financial stress?   | 10.9%                           | 11.3%                        | 22.2%                         | 27.6%                         | 28.0%               |
|                                                                                                                          | Percentage of Bankers Reporting |                              |                               |                               |                     |
|                                                                                                                          | Investors in Local Area         | Non-local Investors in State | Retired Farmers Outside Local | Retired Farmers in Local Area |                     |
| Which of the following groups represent the largest off-farm/ranch land investors?                                       | 40%                             | 30%                          | 5.0%                          | 25%                           |                     |

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