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(Neb.)-Drought Hurts Rural Economy In 10 States



By: Roxie Graham-Marski Posted at: 09/21/2012 08:50 AM

OMAHA, Neb. (ASSOCIATED PRESS) - The economy in rural parts of 10 Midwest and Western states continued to look weak in September as the drought weighed down agricultural businesses.

A new survey of bankers in the region released Thursday showed that the overall economic index remained in negative territory at 48.3 in September.

That was slightly better than August's 47.1 and July's 47.9, but any score below 50 on the 1-to-100 index suggests that the economy will contract in months ahead.

Creighton University economist Ernie Goss says the drought is already hurting businesses linked to agriculture like ethanol and farm equipment dealers.

The survey covers rural areas of Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota and Wyoming.

The confidence index was also weak at 43 in September, up from August's 39.6.