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(Regional)-Midwest, Plains Bankers See Rural Economy Growing



By: Roxie Graham-Marski Posted at: 12/21/2012 11:20 AM

OMAHA, Neb. (AP) - A new survey of rural bankers shows that rising commodity prices and lower energy costs are helping businesses in Midwestern states and the northern Plains.

The Rural Mainstreet Index released Thursday climbed in December, the fourth straight month of growth. Creighton University economist Ernie Goss, who oversees the survey, says the reading is the healthiest recorded since June 2007.

The survey showed increases in bank borrowing to purchase farmland and equipment, and rising farmland prices. The December hiring index rose half a point, to 53.5. The home-sales index slipped in December, to 61.3 from November's 62.0.

The index ranges from 0 to 100, with 50 representing "growth neutral." It's based on a survey of rural bankers in Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota and Wyoming.