

## OVERVIEW: JANUARY 2022

The following is a year-over-year comparison between January 2021 and January 2022. Nebraska's unemployment rate dropped 1.4 points from last year. Although the pandemic began to level out across the U.S., global unrest, along with inflation, added a level of uncertainty. Nebraska saw a decline in manufacturing jobs and an increase in fuel prices.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: **NA**

January 2021: **NA**

**NA**

##### UNITED STATES:

January 2022: **NA**

January 2021: **NA**

**NA**

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: **136.6**

January 2021: **129.3**

**↑ 5.6%**

##### UNITED STATES:

January 2022: **131.3**

January 2021: **124.4**

**↑ 5.6%**

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

January 2022: **98.0**

January 2021: **74.6**

**↑ 31.3%**

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: **70.2**

January 2021: **51.3**

**↑ 36.8%**

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: **61.9**

January 2021: **67.6**

**↓ -8.5%**

##### UNITED STATES:

January 2022: **59.1**

January 2021: **58.9**

**↑ 0.3%**

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: **NA**

January 2021: **NA**

**NA**

Source: University of Nebraska-Lincoln, Bureau of Business Research

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: **172.1**

January 2021: **52.7**

**↑ 226.4%**

Source: University of Nebraska-Lincoln, Bureau of Business Research

**LEADING & COINCIDENT INDICATORS:** The new year offered some optimism for growth throughout the state. January's Mainstreet Index was 19 points higher than 2021. However, farming inputs posed a potential threat to that growth. Although the Mid-America index was above 50 (indicating expansion over the next 3 to 6 months), the push for expansion slowed, pulling back by six points. In January 2022, the U.S. was predicted to have little to no change in manufacturing jobs. The Philadelphia Federal Reserve estimated Nebraska's coincident index increased by 5.6 percent from 2021, suggesting a positive push for economic growth overall.

**METHODOLOGY:** For the Nebraska Economic Dashboard, all indicators are monthly, not seasonally adjusted, except where noted. The values cited are generally three-month moving averages for November 2021 through January 2022. The coincident & diffusion index utilize December 2021 values, as those for January have not been released. Non-motor vehicle net taxable sales are three-month averages for October to December. NMV taxable sales are lagged due to the timing of data availability. For quarterly data, third quarter 2021 numbers are compared to third quarter 2020 and fourth quarter 2021 are compared to fourth quarter 2020.

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NEBRASKA

## JOBS AND WAGES

### NON-FARM JOBS (000s), NSA 3-Month Rolling Average

#### NEBRASKA:

January 2022: 1,018

January 2021: 995

 **2.3%**

#### UNITED STATES:

January 2022: 149,228

January 2021: 142,895

 **4.4%**

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

### NON-FARM MANUFACTURING JOBS (000s), NSA 3-Month Rolling Average

#### NEBRASKA:

January 2022: 100.7

January 2021: 98.8

 **2.0%**

#### UNITED STATES:

January 2022: 12,553

January 2021: 12,194

 **2.9%**

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

### NON-FARM FINANCE/ INSURANCE JOBS (000s), NSA 3-Month Rolling Average

#### NEBRASKA:

January 2022: 62.13

January 2021: 64.0

 **-3.0%**

#### UNITED STATES:

January 2022: 6,570.3

January 2021: 6,543.6

 **0.4%**

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

#### NEBRASKA:

January 2022: 140.6

January 2021: 137.9

 **2.0%**

#### UNITED STATES:

January 2022: 17,434.9

January 2021: 19,911.3

 **-12.4%**

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

#### NEBRASKA:

January 2022: \$60,805

January 2021: \$56,569

 **7.5%**

#### UNITED STATES:

January 2022: \$65,318

January 2021: \$62,129

 **5.1%**

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

**SUMMARY:** Nebraska's nonfarm job growth continued to increase compared to 2021 (2.3%), although slower than the U.S. growth (4.4%). Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. As inflation rose, Nebraska's average wage exceeded U.S. average wage growth in annuary 2022 by 5.1%, compared to 7.5%. This continued increase in average wage narrowed the gap between Nebraska and the U.S. to less than \$4,600 compared to the 2020 gap of \$5,500. The new year brought a steady increase for manufacturing jobs across Nebraska, and U.S. Healthcare jobs continued to decline throughout the U.S. (12.4%), with Nebraska seeing stable 2% growth.

## LABOR FORCE

### UNEMPLOYMENT RATE, NSA 3-Month Rolling Average

#### NEBRASKA:

January 2022: 1.63

January 2021: 3.0

 **-1.4**

#### UNITED STATES:

January 2022: 4.0

January 2021: 6.5

 **-2.6**

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics & Current Population Statistics

### LABOR FORCE, NSA 3-Month Rolling Average

#### NEBRASKA:

January 2022: 1,035

January 2021: 1,026

 **0.8%**

#### UNITED STATES:

January 2022: 162,206

January 2021: 160,398

 **1.1%**

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics & Current Population Statistics

**SUMMARY:** In January 2022, we saw growth in the labor force in both Nebraska (0.8%) and the U.S. (1.1%). The labor force is the total number of persons available to work as determined by a household survey. The increase in the labor force was unsurprising, as pandemic restrictions were in decline and more people returned to the workforce. The state's not-seasonally-adjusted unemployment rate was 1.6% in January 2022, compared to 4.0% for the nation. Compared to last January, unemployment had leveled out in both the U.S. (6.5%) and Nebraska (3.0%). Rates showed a decline to more "normal" levels.

## GDP INCOME AND POPULATION

### REAL GDP IN CHAINED DOLLARS (mm)

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 3 2022: \$123,660

Quarter 3 2021: \$118,916

**↑ 4.0%**

##### UNITED STATES:

Quarter 3 2022: \$19,478,893

Quarter 3 2021: \$18,560,774

**↑ 4.9%**

Source: U.S. Bureau of Economic Analysis, SQCGDP9

### PER CAPITA PERSONAL INCOME

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2022: \$61,090

Quarter 4 2021: \$57,940

**↑ 5.4%**

##### UNITED STATES:

Quarter 4 2022: \$62,968

Quarter 4 2021: \$58,851

**↑ 7.0%**

Source: U.S. Bureau of Economic Analysis, SQINC1

### POPULATION

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2022: 1,966,004

Quarter 4 2021: 1,962,765

**↑ 0.2%**

##### UNITED STATES:

Quarter 4 2022: 332,336,782

Quarter 4 2021: 331,734,262

**↑ 0.2%**

Source: U.S. Bureau of Economic Analysis, SQINC1

## OTHER ECONOMIC INDICATORS

### RESIDENTIAL BUILDING PERMITS (UNITS)

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: 706

January 2021: 742

**↓ -4.9%**

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: \$117,538,333

January 2021: \$124,352,666

**↓ -5.5%**

Source: U.S. Census Bureau

### NOMINAL BROAD U.S. DOLLAR INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

January 2022: 115.3

January 2021: 112.7

**↑ 2.3%**

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

November 2022: \$1,251,460,769

November 2021: \$3,140,679,741

**↓ -60.2%**

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: \$2.57

January 2021: \$2.24

**↑ 14.6%**

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

January 2022: \$78.02

January 2021: \$46.65

**↑ 67.2%**

Source: NE Dept. of Energy and Environment

## SUMMARY:

**GDP & Population:** Gross domestic product (GDP) is the total value of goods and services produced in a region. Real GDP is GDP with the effects of inflation removed. As the pandemic's restrictions declined and the markets returned to normal operations, Nebraska and the U.S. continued to improve their real GDP. Comparing Q3 2020 to Q3 2021, Nebraska's real GDP increased by 4.0% and the U.S. increased by 4.9%. The state's personal income per capita rose 5.4% between Q4 2020 and Q4 2021. However, the U.S. surpassed Nebraska with a 7% increase in personal income per capita over 2021.

**Other Economic Indicators:** The value of building permits continued to decline (-5.5%) as inflation increased and supply chain shortages deterred future builders. Their valuation was \$6.8 million less than 2021. Permit issuing places in Nebraska issued 4.9% fewer building permits in January 2022 than in January 2021. The price of crude oil was 67.2% higher than in 2021. Consequently, the average gasoline price per gallon in Nebraska continued to rise due to global unrest and inflation (14.6% increase compared to 2021).

## FOR MORE INFORMATION CONTACT:

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