

OVERVIEW: MARCH 2022

Punxsutawney Phil may have saw his shadow on the 2nd but the economy is not waiting for the calendar to heat up. Two months out of a years-long economic rollercoaster, the labor force has exhibited consistent growth, private wages rose, and American goods are becoming attractive again on the global market. Energy prices, however, may spoil the party with significant increases in the recent months, exacerbated by global conflicts.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

March 2022: NA

March 2021: NA

NA

UNITED STATES:

March 2022: NA

March 2021: NA

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

March 2022: 137.8

March 2021: 130.9

↑ 5.3%

UNITED STATES:

March 2022: 132.4

March 2021: 125.5

↑ 5.5%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

March 2022: NA

March 2021: NA

NA

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

March 2022: 63.2

March 2021: 64.3

↓ -1.7%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

March 2022: 62.4

March 2021: 70.7

↓ -11.7%

UNITED STATES:

March 2022: 57.8

March 2021: 61.4

↓ -5.9%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

March 2022: NA

March 2021: NA

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

March 2022: 173.5

March 2021: 159.6

↑ 8.7%

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

LEADING & COINCIDENT INDICATORS: Indicators for both state and nation indicate an economy prepped for growth. Both Mid-American indices hold values above fifty, with Nebraska's Mid-American index rising by 10%. Furthermore, both state and national coincident indices rose in value, providing more evidence that the market is in a domain of growth.

METHODOLOGY: For the Nebraska Economic Dashboard, changes in monthly, biannual, and annual measures are found using non-seasonal adjusted monthly data. Monthly measures examine the difference in the rolling monthly averages of periods December '21 to February '22 and September '21 to November '21. Biannual measures examine the difference in the rolling monthly averages of periods September '21 to February '22 and March '21 to August '21. Annual measures examine the difference in the monthly rolling averages of periods February '21 to February '22 and February '20 to February '21. These can then be classified into short-run, medium-run, and long-run economic time horizons.

NEBRASKA DEPARTMENT OF
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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

March 2022: 1,010.33

March 2021: 990.3

 **2.0%**

UNITED STATES:

March 2022: 148,851.0

March 2021: 142,152.3

 **4.7%**

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

March 2022: 101.2

March 2021: 99.1

 **2.2%**

UNITED STATES:

March 2022: 12,574.7

March 2021: 12,199.0

 **3.1%**

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

NON-FARM FINANCE/ INSURANCE JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

March 2022: 61.0

March 2021: 63.6

 **-4.0%**

UNITED STATES:

March 2022: 6,548.7

March 2021: 6,536.7

 **0.2%**

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

March 2022: 140.1

March 2021: 138.3

 **1.3%**

UNITED STATES:

March 2022: 16,121.6

March 2021: 19,845.7

 **-18.8%**

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

March 2022: \$61,637

March 2021: \$56,514

 **9.1%**

UNITED STATES:

March 2022: \$66,102

March 2021: \$62,469

 **5.8%**

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

SUMMARY: Relative to one year ago, the state market for jobs is roughly healthier. Although the state financial industry and national healthcare industry exhibited respective contractions of 2.77% and 12.61%, all other industries saw employment expansions. On the short- and medium-run, Nebraska's non-farm employment growth has a near one-to-two ratio to with the nation.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

March 2022: 2.4

March 2021: 3.1

 **-0.7**

UNITED STATES:

March 2022: 4.1

March 2021: 6.5

 **-2.4**

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

LABOR FORCE, NSA

3-Month Rolling Average

NEBRASKA:

March 2022: 1,507.9

March 2021: 1,309.0

 **1.7%**

UNITED STATES:

March 2022: 163,608.0

March 2021: 160,310.0

 **2.1%**

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

SUMMARY: One year ago, both state and national respective unemployment rates were 2.22% and 3.60% higher. Furthermore, it appears as if state wages are beginning to accelerate as we move into the future, evidenced by the 1.37% rise in rate moving from the medium-run to the short-run. Examining the national labor force reveals it too is accelerating, evidenced by the negative washouts as we move from small to large time horizons.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 3 2022: \$157,900

Quarter 3 2021: \$145,800

↑ 8.3%

UNITED STATES:

Quarter 3 2022: \$19,727.9

Quarter 3 2021: \$19,055.7

↑ 3.5%

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: \$780,405

Quarter 4 2021: \$74,600

↑ 8.3%

UNITED STATES:

Quarter 4 2022: \$59,288

Quarter 4 2021: \$57,405

↑ 3.3%

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: 1,963,700

Quarter 4 2021: 1,963,700

↑ 0.0%

UNITED STATES:

Quarter 4 2022: 332,748,700

Quarter 4 2021: 331,948,700

↑ 0.2%

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

March 2022: 848.70

March 2021: 650.0

↑ 30.6%

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

March 2022: \$166,000,000

March 2021: \$194,000,000

↓ -14.4%

Source: U.S. Census Bureau

NOMINAL BROAD U.S. DOLLAR INDEX

3-Month Rolling Average

UNITED STATES:

March 2022: 115.5

March 2021: 112.6

↑ 2.6%

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

January 2022: \$3,202,000,000

January 2021: \$2,898,900,000

↑ 10.5%

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

March 2022: \$3.41

March 2021: \$2.52

↑ 63.4%

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

March 2022: \$94.45

March 2021: \$57.79

↑ 63.4%

Source: NE Dept. of Energy and Environment

SUMMARY:

GDP & Population: Over the last month, state and national GDP increased respectively by 8.8% and 5.5%. Unfortunately, these rates are marginally lower than they were six and twelve months ago. Using a per capita measure to analyze GDP growth doesn't change much, as state growth remains the same while American growth becomes weaker.

Other Economic Indicators: *Housing & Real Estate*

Over the last month, residential building permits increased by 31.6%. Relative to the short-run measure, the medium-run reveals an expansion of only 1%, indicating that the increase is a more recent phenomenon. Values of the new units, however, decreased indicating greater construction of smaller units.

FOR MORE INFORMATION CONTACT:

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