

OVERVIEW: NOVEMBER 2021

The Nebraska economy continued to exhibit low unemployment in November 2021. The state's unemployment rate of 1.3% was 1.9 points below the previous November. Meanwhile, the number of Nebraska jobs increased by 3.0%, while labor force numbers decreased by 0.6%. Therefore, although jobs are coming back, labor force growth is lagging and has for over a year.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

November 2021: **NA**

November 2020: **NA**

NA

UNITED STATES:

November 2021: **NA**

November 2020: **NA**

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

November 2021: **136.4**

November 2020: **128.9**

↑ 5.9%

UNITED STATES:

November 2021: **130.7**

November 2020: **123.3**

↑ 6.1%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

November 2021: **93**

November 2020: **87**

↑ 7.7%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

November 2021: **68.7**

November 2020: **48.9**

↑ 40.6%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

November 2021: **66.7**

November 2020: **67.0**

↓ -0.5%

UNITED STATES:

November 2021: **61.3**

November 2020: **57.4**

↑ 6.7%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

November 2021: **NA**

November 2020: **NA**

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

November 2021: **154.0**

November 2020: **103.2**

↑ 49.2%

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

LEADING & COINCIDENT INDICATORS: Three main predictive economic indicators forecast growth for Nebraska. The November value for BBR's Leading Economic Indicator-Nebraska (LEI-N) value was 51 points higher than the 2020 value. Likewise, Creighton University's Mainstreet and Mid-America Indexes also showed positive expectations for the NE and U.S. economies. The Philadelphia Federal Reserve has suspended estimating state leading economic indicators, but the Fed's estimate of Nebraska's coincident index increased 7 points between November 2020 and 2021 suggesting economic growth.

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 September through November of each year. Non-motor vehicle net taxable sales are three-month averages for July through September. NMV taxable sales are lagged due to the timing of data availability. For quarterly data, second quarter 2021 numbers are compared to second quarter 2020.

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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

November 2021: 1,027

November 2020: 997

 **3.0%**

UNITED STATES:

November 2021: 148,960

November 2020: 143,169

 **4.0%**

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

November 2021: 101.0

November 2020: 98.0

 **3.1%**

UNITED STATES:

November 2021: 12,513

November 2020: 12,185

 **2.7%**

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

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

3-Month Rolling Average

NEBRASKA:

November 2021: 62.9

November 2020: 64.0

 **-1.8%**

UNITED STATES:

November 2021: 6,560.7

November 2020: 6,521.0

 **0.6%**

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

November 2021: 140.1

November 2020: 137.0

 **2.2%**

UNITED STATES:

November 2021: 16,030.8

November 2020: 19,850.6

 **-19.2%**

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

November 2021: \$59,869

November 2020: \$52,974

 **13.0%**

UNITED STATES:

November 2021: \$64,341

November 2020: \$61,558

 **4.5%**

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

SUMMARY: Nebraska's nonfarm job growth increased 3.0%, slower than the U.S. growth of 4.0%. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Average wage grew faster than the U.S. average rate — 13.0% vs. 4.5%. Nebraska is slowly closing the wage gap. In 2020, Nebraska's average wage was \$8,600 lower than the U.S. In 2021, it was only \$4,500 lower. When comparing November 2020 to November 2021, Nebraska's manufacturing job growth of 3.1% exceeded the U.S. increase of 2.7%. Finance/insurance sector jobs decreased 1.8%, while the U.S. gained 0.6%. Healthcare job numbers increased at a faster rate (2.2%) than U.S. healthcare jobs, which fell 19.2%.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

November 2021: 1.3

November 2020: 3.3

 **-1.9**

UNITED STATES:

September 2021: 4.3

September 2020: 6.9

 **-2.6**

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

LABOR FORCE, NSA

3-Month Rolling Average

NEBRASKA:

November 2021: 1,024

November 2020: 1,029

 **-0.6%**

UNITED STATES:

November 2021: 161,785

November 2020: 160,531

 **0.8%**

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

SUMMARY: In November 2021, the Nebraska labor force decreased 0.6%, while the U.S. labor force grew 0.8%. The labor force is the total number of persons available to work as determined by a household survey. The Nebraska labor force started declining last year and that trend continues. However, a higher percentage of Nebraska's labor force was employed than nationally. The state's not-seasonally-adjusted unemployment rate was 1.3% in November 2021 compared to 4.3% for the nation. The U.S. unemployment rate dropped 2.6 points, versus a 1.9 point drop for the state. This also indicates that more Nebraskans stayed employed during 2020 than the national rate.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 1 2021: \$124,818

Quarter 4 2020: \$109,678

↑ 13.8%

UNITED STATES:

Quarter 1 2021: \$19,368,310

Quarter 4 2020: \$17,258,205

↑ 12.2%

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 1 2021: \$62,379

Quarter 4 2020: \$59,417

↑ 5.0%

UNITED STATES:

Quarter 1 2021: \$62,514

Quarter 4 2020: \$61,712

↑ 1.3%

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 1 2021: 1,941,133

Quarter 4 2020: 1,937,348

↑ 0.2%

UNITED STATES:

Quarter 1 2021: 330,290,763

Quarter 4 2020: 329,430,588

↑ 0.3%

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

November 2021: 817

November 2020: 988

↓ -17.3%

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

November 2021: \$146,513,667

November 2020: \$165,780,000

↓ -11.6%

Source: U.S. Census Bureau

REAL TRADE WEIGHTED U.S. DOLLAR INDEX: BROAD, GOODS

3-Month Rolling Average

UNITED STATES:

November 2021: 114.5

November 2020: 115.5

↓ -0.8%

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

September 2021: \$3,363,561,250

September 2020: \$3,019,734,713

↑ 11.4%

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

November 2021: \$2.39

November 2020: \$2.13

↑ 12.3%

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

November 2021: \$77.44

November 2020: \$39.99

↑ 93.6%

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. Comparing Quarter 2 2020 to Quarter 2 2021 shows that Nebraska's real GDP increased 13.8%. Nebraska's GDP grew 1.6% more than the U.S. Per capita income increased 5.0% in Nebraska and 1.3% nationally. The estimated populations of Nebraska and the U.S. didn't change much from Quarter 2 2020 to Quarter 2 2021, increasing 0.2% and 0.3%, respectively.

Other Economic Indicators: Permit issuing places in Nebraska issued 17.3% fewer building permits in November 2021 than in November 2020. The value of those permits was \$19 million less than in 2020. November 2021 average gasoline prices per gallon in Nebraska were \$0.26 cents higher than the previous November. The index value of the dollar compared to other world currencies was 0.95 points lower than last year. If the dollar is valued less than foreign currencies, U.S. export sales are typically stronger.

FOR MORE INFORMATION CONTACT:

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