

## OVERVIEW: SEPTEMBER 2021

The Nebraska economy continued to exhibit low unemployment in September 2021. The state's unemployment rate of 1.6% was less than during the previous September. (The seasonally adjusted unemployment rate of 2.0% tied a record for the lowest in the U.S.). Meanwhile, the number of Nebraska jobs increased by 3.9% while labor force numbers decreased by 2.2%. Therefore, although jobs are coming back, labor force growth is lagging.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **NA**

September 2020: **NA**

## NA

##### UNITED STATES:

September 2021: **NA**

September 2020: **NA**

## NA

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **135.0**

September 2020: **129.0**

## ↑ 4.7%

##### UNITED STATES:

September 2021: **129.4**

September 2020: **122.5**

## ↑ 5.6%

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

September 2021: **88**

September 2020: **87**

## ↑ 1.5%

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **68.1**

September 2020: **46.9**

## ↑ 45.3%

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **68.2**

September 2020: **65.2**

## ↑ 4.5%

##### UNITED STATES:

September 2021: **60.2**

September 2020: **55.2**

## ↑ 9.0%

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **NA**

September 2020: **NA**

## NA

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

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **128.02**

September 2020: **101.71**

## ↑ 25.9%

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

**LEADING & COINCIDENT INDICATORS:** Three main predictive economic indicators forecast growth for Nebraska. The September value for BBR's Leading Economic Indicator-Nebraska (LEI-N) value was 26.3 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 6.1 points between September 2020 and 2021 suggesting, again, 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 July through September of each year. Non-motor vehicle net taxable sales are three-month averages for June through August. NMV taxable sales are lagged due to the timing of data availability. For quarterly data, first quarter 2021 numbers are compared to the second quarter of 2021.

NEBRASKA DEPARTMENT OF  
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NEBRASKA

## JOBS AND WAGES

### NON-FARM JOBS (000s), NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **1,019**

September 2020: **981**

**↑ 3.9%**

##### UNITED STATES:

September 2021: **147,269**

September 2020: **140,567**

**↑ 4.8%**

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

### NON-FARM MANUFACTURING JOBS (000s), NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **101.4**

September 2020: **97.7**

**↑ 3.8%**

##### UNITED STATES:

September 2021: **12,477**

September 2020: **12,164**

**↑ 2.6%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **68**

September 2020: **65**

**↑ 5.0%**

##### UNITED STATES:

September 2021: **6,551**

September 2020: **6,502**

**↑ 0.7%**

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

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **158**

September 2020: **135**

**↑ 17.3%**

##### UNITED STATES:

September 2021: **15,978**

September 2020: **19,603**

**↓ -18.5%**

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **\$56,243**

September 2020: **\$50,498**

**↑ 11.4%**

##### UNITED STATES:

September 2021: **\$63,357**

September 2020: **\$61,124**

**↑ 3.7%**

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

**SUMMARY:** As noted, Nebraska's nonfarm job growth increased by 3.9%, slower than the U.S. growth of 4.8%. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Nebraska's average wage grew faster than the U.S. average rate — 11.4% vs. 3.7% — although Nebraska's average value remained well below the national average. When comparing September 2020 to September 2021, Nebraska's manufacturing job growth of 3.8% exceeded the U.S. increase of 2.6%. Nebraska's finance/insurance sector jobs increased 5.0%, while the U.S. gained 0.7%. Nebraska healthcare job numbers increased at a much faster rate (17.3%) than U.S. healthcare jobs, which fell 18.5%.

## LABOR FORCE

### UNEMPLOYMENT RATE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **1.6**

September 2020: **4.1**

**↓ -2.5**

##### UNITED STATES:

September 2021: **5.0**

September 2020: **8.9**

**↓ -4.0**

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

### LABOR FORCE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: **1,020**

September 2020: **1,044**

**↓ -2.2%**

##### UNITED STATES:

September 2021: **161,545**

September 2020: **160,073**

**↑ 0.9%**

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

**SUMMARY:** In September 2021, the Nebraska labor force decreased by 2.2% while the U.S. labor force grew 0.9%. The labor force is the total number of persons available to work as determined by a household survey. The size of the Nebraska labor force began to decline 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 1.6% in September 2021 compared to 5.0% for the nation. The U.S. unemployment rate dropped 4.0 points, versus a 2.5 point drop for the state. That indicates that Nebraska's unemployment didn't increase as much as that of the U.S. during 2020.

## GDP INCOME AND POPULATION

### REAL GDP IN CHAINED DOLLARS (mm)

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 1 2021: \$118,971

Quarter 4 2020: \$119,441

↓ -0.4

##### UNITED STATES:

Quarter 1 2021: \$19,368,000

Quarter 4 2020: \$19,056,000

↑ 1.6%

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

### PER CAPITA PERSONAL INCOME

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 1 2021: \$61,289

Quarter 4 2020: \$64,339

↓ -4.7

##### UNITED STATES:

Quarter 1 2021: \$62,215

Quarter 4 2020: \$66,191

↓ -6.0

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

### POPULATION

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 1 2021: 1,941,133

Quarter 4 2020: 1,940,334

↑ 0.0%

##### UNITED STATES:

Quarter 1 2021: 330,290,763

Quarter 4 2020: 330,092,941

↑ 0.1%

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

## OTHER ECONOMIC INDICATORS

### RESIDENTIAL BUILDING PERMITS (UNITS)

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: 839

September 2020: 866

↓ -3.1%

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: \$153,062,667

September 2020: \$159,848,000

↓ -4.2%

Source: U.S. Census Bureau

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

#### 3-Month Rolling Average

##### UNITED STATES:

September 2021: 113.6

September 2020: 117.7

↓ -3.5%

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

August 2021: \$3,338,313,244

August 2020: \$3,040,565,044

↑ 9.8%

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: \$3.01

September 2020: \$2.12

↑ 42.2%

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

September 2021: \$71.38

September 2020: \$36.61

↑ 95.0%

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 1 2021 to Quarter 2 2021 shows that Nebraska's real GDP decreased 0.4%. Per capita income decreased 4.7% in NE and 6.0% nationally over those two quarters. The estimated populations of Nebraska and the U.S. didn't change much from Quarter 1 2021 to Quarter 2 2021, increasing 0.04% and 0.1%, respectively.

**Other Economic Indicators:** Permit issuing places in Nebraska issued 3.1% fewer building permits in September 2021 than in September 2020. The value of those permits was \$6.8 million less than in 2020. September 2021 average gasoline prices per gallon in Nebraska were 0.89 cents higher than the previous September. The index value of the dollar, compared to other world currencies, was 4.1 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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