

## OVERVIEW: SEPTEMBER 2022

No significant changes have occurred within the state and national economies over the last month. Our economic indicators show a future with slow growth. Labor markets have adopted a consistent trend of growth. Construction of housing units is slowing down as the state readies itself for winter. The greatest change over the last month occurred in energy markets, seeing about a 10% reduction in market price. This trend, however, follows the recent trend of significant decreases in energy prices over the last few months.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **NA**

September 2021: **NA**

**NA**

##### UNITED STATES:

September 2022: **NA**

September 2021: **NA**

**NA**

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **140.2**

September 2021: **134.6**

**↑ 4.2%**

##### UNITED STATES:

September 2022: **135.3**

September 2021: **129.0**

**↑ 5.1%**

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

September 2022: **NA**

September 2021: **NA**

**NA**

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **48.7**

September 2021: **68.1**

**↓ -28.5%**

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **54.6**

September 2021: **68.2**

**↓ -19.9%**

##### UNITED STATES:

September 2022: **52.2**

September 2021: **60.5**

**↓ -13.7%**

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **NA**

September 2021: **NA**

**NA**

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

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **178.1**

September 2021: **169.7**

**↑ 5.0%**

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

**LEADING & COINCIDENT INDICATORS:** We have a mixed bag of indicators for the month of September. Coincident indicators for both the nation and state expand alongside the leading economic indicator coming out of the University of Nebraska-Lincoln. On the other hand, indicators coming out of Creighton University contract significantly. Both Mid-America indices contract by more than 10%, indicating that the future may entail some slower growth.

**METHODOLOGY:** The presented monthly changes in the Nebraska Economic Dashboard (NED) are calculated using the difference between the most recent three-month rolling average and the three-month rolling average one year ago, comparing the current market status to where the market was one year ago. Temporal effects of the measures are explored where they are discussed. These aspects take a one-month, six-month, and twelve-month examination of the monthly marginal differences and classify them respectively as short-run, medium-run, and long-run effects. This assists in identifying seasonal effects and effects that decay with time.

NEBRASKA DEPARTMENT OF  
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NEBRASKA

## JOBS AND WAGES

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

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: 1,037.9

September 2021: 1,017.7

 **1.4%**

##### UNITED STATES:

September 2022: 152,657.7

September 2021: 147,066.0

 **3.8%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: 102.2

September 2021: 101.4

 **0.8%**

##### UNITED STATES:

September 2022: 12,903.7

September 2021: 12,472.3

 **3.46%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: 61.1

September 2021: 62.7

 **-2.6%**

##### UNITED STATES:

September 2022: 6,609.2

September 2021: 6,553.9

 **0.8%**

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

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: 141.4

September 2021: 139.2

 **1.6%**

##### UNITED STATES:

September 2022: 16,469.9

September 2021: 15,993.9

 **3.0%**

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: \$61,318

September 2021: \$58,441

 **4.9%**

##### UNITED STATES:

September 2022: \$67,024

September 2021: \$62,108

 **7.9%**

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

**SUMMARY:** Nearly every job sector of interest grew over the last year except state-level finance and insurance jobs which fell at 2.6%. The general expansion of non-farm jobs, 1.4% for Nebraska and 3.8% for the nation, reveals a job market relatively healthier from where it was one year ago. Interestingly, there appears to be a long-run contraction of the national healthcare industry after the COVID-19 pandemic as evidenced by its contraction of about 10% when taking the three-month rolling average to a year-long rolling average.

## LABOR FORCE

### UNEMPLOYMENT RATE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: 2.3%

September 2021: 1.8%

 **0.5%**

##### UNITED STATES:

September 2022: 3.6%

September 2021: 5.2%

 **-1.6%**

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

### LABOR FORCE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: 1,062.8

September 2021: 1,051.5

 **1.1%**

##### UNITED STATES:

September 2022: 164,918.3

September 2021: 161,999.0

 **1.8%**

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

**SUMMARY:** The general trend of significant wage growth continues in September, rising on the national level by 7.9%. The state unemployment rate grew by about a half-percent. This expansion of unemployment may not be a signal of upcoming, however, considering it was already near 1.0%. The half-percent raise may just be a natural market fluctuation, as labor markets continue to grow at a consistent rate.

## GDP INCOME AND POPULATION

### REAL GDP IN CHAINED DOLLARS (mm)

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 3 2022: **NA**

Quarter 3 2021: **NA**

**NA**

##### UNITED STATES:

Quarter 3 2022: **NA**

Quarter 3 2021: **NA**

**NA**

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

### PER CAPITA PERSONAL INCOME

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

**NA**

##### UNITED STATES:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

**NA**

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

### POPULATION

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

**NA**

##### UNITED STATES:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

**NA**

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

## OTHER ECONOMIC INDICATORS

### RESIDENTIAL BUILDING PERMITS (UNITS)

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **730.7**

September 2021: **839.3**

**↓ -0.7%**

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **\$191,608**

September 2021: **\$193,218**

**↓ -0.8%**

Source: U.S. Census Bureau

### NOMINAL BROAD U.S. DOLLAR INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

September 2022: **\$194.1**

September 2021: **\$198.8**

**↓ -2.0%**

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

July 2022: **NA**

July 2021: **NA**

**NA**

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **\$3.93**

September 2021: **\$4.30**

**↓ -9.3%**

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

September 2022: **\$93.18**

September 2021: **\$103.38**

**↓ -11.0%**

Source: NE Dept. of Energy and Environment

### SUMMARY:

**GDP:** GDP and population for both the state and nation have not yet been reported for the third quarter of 2022.

**Other Economic Indicators:** Non-motor vehicle sales tax collections have not been reported for both months of August and September. Energy prices, as indicated by the price of gas and oil, continue to follow a recent trend of price reduction. The price of a oil barrel dropped by 11% alongside a 9% drop in a gallon of gas. Lastly, the dollar strengthened once again on the global market this month, lowering exports by 2%.

**Housing & Real Estate** - Residential permits in the state contracted by 13% over the last month. Examining the average value of the units, however, reveals that the contraction may be due to the construction season entering a winter break. It's contraction of 0.8% suggests that permits for units of all sizes contracted as the contraction should be greater if the reduction in permits was a function of non-routine reduced demand.

### FOR MORE INFORMATION CONTACT:

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