

OVERVIEW FEBRUARY 2020

The Nebraska economy fared fairly well between February 2019 and February 2020. The state's employment was up and unemployment down. State average wage rates rose faster than national rates. As subsequent issues of this report are released, the results are likely to show a poorer performance because of the effects of the coronavirus pandemic. This February report presents the Nebraska economy more as it naturally is without the full effects of the pandemic.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

February 2020: 1.9

February 2019: 0.9

↑ 111.1%

UNITED STATES:

February 2020: 1.6

February 2019: 1.1

↑ 45.5%

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

February 2020: 131.8

February 2019: 127.7

↑ 3.2%

UNITED STATES:

February 2020: 129.7

February 2019: 126.2

↑ 2.8%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

February 2020: 95.3

February 2019: 81.0

↑ 17.7%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

February 2020: 58.0

February 2019: 49.9

↑ 16.2%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

February 2020: 48.2

February 2019: 51.3

↓ -6.0

UNITED STATES:

February 2020: 48.1

February 2019: 59.3

↓ -18.9%

Source: Ernie Goss, Creighton University

CONSUMER CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

February 2020: 108.6

February 2019: 103.8

↑ 4.6%

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

February 2020: 163.7

February 2019: 150.9

↑ 8.5%

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

SUMMARY The Consumer Confidence Index reveals a positive view of the economy (the Index is survey-based and > 100 = expectation of future growth). The LEI-N is calculated from four economic numbers that indicated an increase in the state and national economies between 2019 and 2020. The Mainstreet index revealed positive expectations for economic growth in Nebraska in 2020. (> 50 indicates a positive perception.) The Mid-America indexes showed negative growth expectations for Nebraska and for the U.S. The Philadelphia Federal Reserve indicates an expectation that both the national and state economies will expand in the near term.

METHODOLOGY Nebraska's Economic Dashboard compiles key economic indicators to gauge the overall state of the economy. Except where marked, all indicators are monthly, not seasonally adjusted. The values are three-month moving averages for December to February. For the quarterly data, 2020 fourth quarter numbers are compared to the fourth quarter of 2019.

NEBRASKA DEPARTMENT OF
ECONOMIC DEVELOPMENT

DIRECTOR
ANTHONY L. GOINS

NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2020: **1,026.9**

February 2019: **1,015.8**

↑ 1.1%

UNITED STATES:

February 2020: **151,379.0**

February 2019: **149,131.7**

↑ 1.5%

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2020: **99.1**

February 2019: **98.7**

↑ 0.4%

UNITED STATES:

February 2020: **12,812.7**

February 2019: **12,771.0**

↑ 0.3%

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

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

3-Month Rolling Average

NEBRASKA:

February 2020: **68.9**

February 2019: **64.2**

↑ 7.3%

UNITED STATES:

February 2020: **6,471.0**

February 2019: **6,379.0**

↑ 1.4%

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

NON-FARM HEALTHCARE JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2020: **140.4**

February 2019: **137.8**

↑ 1.9%

UNITED STATES:

February 2020: **20,696**

February 2019: **20,157**

↑ 2.7%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

February 2020: **\$46,593**

February 2019: **\$44,018**

↑ 3.6%

UNITED STATES:

February 2020: **\$51,164**

February 2019: **\$49,602**

↑ 3.1%

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

SUMMARY Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Between February 2019 and February 2020, total jobs in Nebraska increased at a slightly lower rate than the U.S. (1.1% versus 1.5%). Between 2019 and 2020, manufacturing jobs increased 0.3% in Nebraska, or slightly less than the U.S. increase of 0.4%. Two sectors important to Nebraska's economy are finance/insurance and healthcare. Together, they added 7,500 jobs between 2019 and 2020. Although below the national average, Nebraska average wages increased 0.5% faster than the U.S. average wage.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

February 2020: **3.0%**

February 2019: **3.1%**

↑ 0.10%

UNITED STATES:

February 2020: **3.7%**

February 2019: **4.1%**

↑ 0.40%

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

LABOR FORCE (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2020: **1,037.3**

February 2019: **1,023.7**

↑ 1.3%

UNITED STATES:

February 2020: **163,913.0**

February 2019: **162,469.0**

↑ 0.9%

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

SUMMARY In February 2020, the Nebraska labor force increased by 13,600 persons over the February 2019 level, or by 1.3%. That compares to a 0.9% increase nationally. The labor force is the total number of persons available to work as determined by a survey of households.

A higher percentage of a Nebraska's labor force was employed than nationally. The state unemployment rate was 3.0% in February 2020 compared to 3.7% for the nation.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2020: \$115,912

Quarter 4 2019: \$114,001

 **1.7%**

UNITED STATES:

Quarter 4 2020: \$19,221,970

Quarter 4 2019: \$18,783,548

 **2.3%**

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

PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2020: \$55,712

Quarter 4 2019: \$54,147

 **2.9%**

UNITED STATES:

Quarter 4 2020: \$57,205

Quarter 4 2019: \$55,115

 **3.8%**

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

POPULATION (000s)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2020: 1,938,198

Quarter 4 2019: 1,934,293

 **0.2%**

UNITED STATES:

Quarter 4 2020: 328,949,848

Quarter 4 2019: 328,008,942

 **0.3%**

Source: U.S. Census Bureau

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

February 2020: 526

February 2019: 487

 **8.0%**

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

February 2020: \$92,667,000

February 2019: \$88,083,333

 **5.3%**

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

February 2020: 115

February 2019: 114

 **0.9%**

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

February 2020: \$2,989,129,884

February 2019: \$2,504,303,588

 **19.4%**

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

February 2020: \$2.47

February 2019: \$2.53

 **-2.4%**

Source: NE Dept. of Environment and Energy

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

February 2020: \$57.03

February 2019: \$56.96

 **0.1%**

Source: NE Dept. of Environment and Energy

SUMMARY

GDP & Population: Gross domestic product (GDP) is the total output of the state. Between Quarter 4 2019 and Quarter 4 2020, Nebraska's real GDP increased 1.7%. The national increase was 2.3%. Real GDP is GDP with the effect of inflation removed. The estimated populations of Nebraska and the U.S. increased 0.2% and 0.3%, respectively, between 2019 and 2020.

Other Economic Indicators: Permit issuing places in Nebraska issued 39 more building permits in February 2020 than in 2019 (the value of those permits was 5.3% higher than last year). February net taxable sales were strong, indicating increased consumer confidence. The value of the dollar, which affects export commodity sales, was about the same as last year.

FOR MORE INFORMATION CONTACT:

MICHAEL LUNDEEN
RESEARCH ANALYST
michael.lundeen@nebraska.gov

PHONE 800-426-6505

opportunity.nebraska.gov/research/