

OVERVIEW: MARCH 2020

The Nebraska economy began to feel the initial economic effects of the pandemic during the March 2020 period. Although jobs numbers increased, the state's unemployment rate moved up. In general, the coming pandemic was recognized by survey respondents sooner than it showed up in the economic statistics.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

March 2020: NA

March 2019: NA

NC

UNITED STATES:

March 2020: NA

March 2019: NA

NC

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

March 2020: 131.8

March 2019: 128.4

↑ 2.6%

UNITED STATES:

March 2020: 129.0

March 2019: 127.0

↑ 1.6%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

March 2020: -1.3

March 2019: 72

↓ -101.8%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

March 2020: 43.4

March 2019: 50.2

↓ -13.7%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

March 2020: 48.2

March 2019: 51.3

↓ -6.0%

UNITED STATES:

January 2020: 48.1

January 2019: 59.3

↓ -18.9%

Source: Ernie Goss, Creighton University

CONSUMER CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

March 2020: 105.3

March 2019: 105.7

↓ 3.9%

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

March 2020: -3.0

March 2019: 1.0

↓ -389.3%

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

LEADING & COINCIDENT INDICATORS The Consumer Confidence Index reveals slightly negative perceptions about the changing economy from 2019 to 2020. Any index value >100 = positive expectations. The average value for March 2020 of 105.3 was anchored by a value of 97.9, indicating no growth. The LEI-N is calculated from six economic numbers and predicts growth six months in the future. The Mainstreet Index revealed positive expectations for economic growth in Nebraska in 2020 (values > 50 indicate positive perceptions).

METHODOLOGY The Mid-America indexes showed negative growth expectations for Nebraska and the U.S. The Philadelphia Federal Reserve also estimates expectations for both the national and state economies but, because of the extreme economic changes wrought by the pandemic, the Fed suspended estimating leading economic indicators.

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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

March 2020: **1,021.0**

March 2019: **1,011.30**

↑ 1.0%

UNITED STATES:

March 2020: **151,036.0**

March 2019: **148,641.0**

↑ 1.6%

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

March 2020: **98.767**

March 2019: **98.267**

↑ 0.5%

UNITED STATES:

March 2020: **12,773.7**

March 2019: **12,757.7**

↑ 0.1%

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

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

3-Month Rolling Average

NEBRASKA:

March 2020: **65.367**

March 2019: **64.267**

↑ 1.7%

UNITED STATES:

March 2020: **6,467.3**

March 2019: **6,376.1**

↑ 1.4%

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

NON-FARM HEALTHCARE JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

March 2020: **140.8**

March 2019: **138.0**

↑ 2.0%

UNITED STATES:

March 2020: **20,651**

March 2019: **20,168**

↑ 2.4%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

March 2020: **\$46,363**

March 2019: **\$43,619**

↑ 6.4%

UNITED STATES:

March 2020: **\$50,170**

March 2019: **\$49,566**

↑ 1.2%

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. Total job growth was positive, increasing by one percent compared to 1.6% for the U.S. Between 2019 and 2020, manufacturing jobs increased 0.5% in Nebraska, more than the U.S. increase of 0.1%. Finance/insurance and healthcare, together, added 3,000 jobs between 2019 and 2020. Nebraska's average wage increased at a 6.3% rate, faster than the U.S. average of 1.2%.

LABOR FORCE

UNEMPLOYMENT RATE, NSA 3-Month Rolling Average

NEBRASKA:

March 2020: **3.5%**

March 2019: **3.0%**

↓ -0.5%

UNITED STATES:

March 2020: **3.6%**

March 2019: **3.9%**

↑ 0%

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

LABOR FORCE (000s), NSA 3-Month Rolling Average

NEBRASKA:

March 2020: **1,0365.2**

March 2019: **1,025.4**

↑ 1.1%

UNITED STATES:

March 2020: **163,423,000**

March 2019: **162,573,333**

↑ 0.5%

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

SUMMARY In March 2020, the Nebraska labor force increased by 10,800 persons over the March 2019 level, or by 1.1%. That compares to a 0.5% 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 3.5% in March 2020, compared to 4.1% for the nation.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2020: \$122,095

Quarter 4 2019: \$114,001

↑ 7.1%

UNITED STATES:

Quarter 4 2020: \$19,220,500

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:

March 2020: 587

March 2019: 532

↑ 10.3%

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

March 2020: \$99,679,333

March 2019: \$80,494,667

↑ 23.8%

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

March 2020: \$117.8

March 2019: \$114.5

↑ 2.9%

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

March 2020: \$2,573,301,807

March 2019: \$2,399,656,250

↑ 7.2%

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

March 2020: \$2.41

March 2019: \$2.25

↑ 7.0%

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

March 2020: \$46.20

March 2019: \$54.80

↓ -15.7%

Source: NE Dept. of Energy and Environment

SUMMARY

GDP & Population: Gross domestic product (GDP) is the total output of the state. Between Quarter 4 2018 and Quarter 4 2019, Nebraska's real GDP increased 7.1%. 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 40 fewer permits in January 2020 than they issued in 2019, but the value of those permits was 23.8% higher than the value of the permits issued in 2019.

FOR MORE INFORMATION CONTACT:

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