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.

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.
## 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%


### 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%


### 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%


### 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%


### 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%


## 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%


### Labor Force (000s), NSA

**3-Month Rolling Average**

**Nebraska:**
- March 2020: 1,036.52
- March 2019: 1,025.4

↑ 1.1%

**United States:**
- March 2020: 163,423,000
- March 2019: 162,573,333

↑ 0.5%


## 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** is the total number of persons available to work as determined by a survey of households. 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 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
\[ \uparrow \ 7.1\% \]
**UNITED STATES:**
Quarter 4 2020: $19,220,500
Quarter 4 2019: $18,783,548
\[ \uparrow \ 2.3\% \]

**PERSONAL INCOME**
Quarter-over-Quarter Change
**NEBRASKA:**
Quarter 4 2020: $55,712
Quarter 4 2019: $54,147
\[ \uparrow \ 2.9\% \]
**UNITED STATES:**
Quarter 4 2020: $57,205
Quarter 4 2019: $55,115
\[ \uparrow \ 3.8\% \]

**POPULATION (000s)**
Quarter-over-Quarter Change
**NEBRASKA:**
Quarter 4 2020: 1,938,198
Quarter 4 2019: 1,934,293
\[ \uparrow \ 0.2\% \]
**UNITED STATES:**
Quarter 4 2020: 328,949,848
Quarter 4 2019: 328,008,942
\[ \uparrow \ 0.3\% \]

**OTHER ECONOMIC INDICATORS**

**RESIDENTIAL BUILDING PERMITS (UNITS)**
3-Month Rolling Average
**NEBRASKA:**
March 2020: 587
March 2019: 532
\[ \uparrow \ 10.3\% \]

**RESIDENTIAL BUILDING PERMITS (VAL.)**
3-Month Rolling Average
**NEBRASKA:**
March 2019: $80,494,667
\[ \uparrow \ 23.8\% \]

**REAL TRADE WEIGHTED U.S. DOLLAR INDEX: BROAD, GOODS**
3-Month Rolling Average
**NEBRASKA:**
March 2020: $46.20
March 2019: $54.80
\[ \downarrow \ -15.7\% \]
**UNITED STATES:**
March 2020: $117.8
March 2019: $114.5
\[ \uparrow \ 2.9\% \]

**NMV NET TAXABLE SALES**
3-Month Rolling Average
**NEBRASKA:**
March 2020: $2,573,301,807
March 2019: $2,399,656,250
\[ \uparrow \ 7.2\% \]

**AVERAGE GAS**
3-Month Rolling Average
**NEBRASKA:**
March 2020: $2.41
March 2019: $2.25
\[ \uparrow \ 7.0\% \]

**AVERAGE PRICE OIL**
3-Month Rolling Average
**NEBRASKA:**
March 2020: $46.20
March 2019: $54.80
\[ \downarrow \ -15.7\% \]

**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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