

OVERVIEW: DECEMBER 2020

In December 2020, the Nebraska economy sent mixed signals. Predictive indicators were positive, especially compared to the US outlook. However, there were jobs lost between 2019 and 2020. Nebraska had more of its labor force employed, a lower unemployment rate and stronger job growth in certain industries compared to the US.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

December 2020: **NA**

December 2019: **1.4**

NC

UNITED STATES:

December 2020: **NA**

December 2019: **1.4**

NC

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

December 2020: **132.84**

December 2019: **130.3**

↑ 1.9%

UNITED STATES:

December 2020: **124.2**

December 2019: **129.7**

↓ -4.3%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

December 2020: **63.3**

December 2019: **54.0**

↑ 17.3%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

December 2020: **50.5**

December 2019: **47.9**

↑ 5.4%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

December 2020: **68.4**

December 2019: **61.2**

↑ 11.9%

UNITED STATES:

January 2020: **59.2**

January 2019: **54.2**

↑ 9.2%

Source: Ernie Goss, Creighton University

CONSUMER CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

December 2020: **99.7**

December 2019: **47.3**

↑ 110.8%

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

December 2020: **1.0**

December 2019: **0.9**

↓ -10.0%

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

LEADING & COINCIDENT INDICATORS The Consumer Confidence Index reveals very positive perceptions about the changing economy from 2019 to 2020. Any index value >100 = positive expectations. The Nebraska Coincident Index is much higher than the US, indicating positive economic conditions. The LEI-N is calculated from six economic numbers and predicts growth six months in the future and has been paused due to COVID-19. The Mainstreet Index revealed positive expectations for economic growth (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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JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

December 2020: **1,007.8**

December 2019: **1,041.7**

↓ -3.3%

UNITED STATES:

December 2020: **143,794.7**

December 2019: **152,892.0**

↓ -6.0%

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

December 2020: **98.667**

December 2019: **100.295**

↓ -1.6%

UNITED STATES:

December 2020: **12,274.0**

December 2019: **12,875.7**

↓ -4.7%

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

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

3-Month Rolling Average

NEBRASKA:

December 2020: **77.400**

December 2019: **68.526**

↑ 13.0%

UNITED STATES:

December 2020: **6,514.3**

December 2019: **6,465.8**

↑ 0.8%

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

NON-FARM HEALTHCARE JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

December 2020: **161.600**

December 2019: **139.631**

↑ 15.7%

UNITED STATES:

December 2020: **19,938.0**

December 2019: **20,674.9**

↓ -3.6%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

December 2020: **\$47,449**

December 2019: **\$46,057**

↑ 3.0%

UNITED STATES:

December 2020: **\$52,188**

December 2019: **\$50,660**

↑ 3.0%

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 negative, with NE dropping half as much as the US. Between 2019 and 2020, manufacturing jobs decreased in NE, while finance/insurance and healthcare grew. The US lost healthcare jobs.

Although below the national average, Nebraska average wages grew at the same rate as the US.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

December 2020: **2.7%**

December 2019: **2.7%**

NC

UNITED STATES:

December 2020: **6.8%**

December 2019: **3.3%**

↑ 3.4%

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

LABOR FORCE (000s), NSA

3-Month Rolling Average

NEBRASKA:

December 2020: **1,030.7**

December 2019: **1,036.6**

↓ -0.6%

UNITED STATES:

December 2020: **160,512.7**

December 2019: **164,323.0**

↓ -2.3%

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

SUMMARY In December 2020, the Nebraska labor force decreased by 6,000 persons over the December 2019 level, or by -0.6%. That compares to a 2.3% decrease 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 2.7% in December 2020, which is the same as 2019. The US 2020 rate was more than double 2019.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 3 2020: \$129,761

Quarter 3 2019: \$119,692

 **8.4%**

UNITED STATES:

Quarter 3 2020: \$21,170,252

Quarter 3 2019: \$19,520,114

 **8.5%**

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 3 2020: \$57,304

Quarter 3 2019: \$59,813

 **-4.4%**

UNITED STATES:

Quarter 3 2020: \$57,557

Quarter 3 2019: \$57,288

 **0.5%**

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

POPULATION (000s)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 3 2020: 1,944,785

Quarter 3 2019: 1,942,204

 **0.1%**

UNITED STATES:

Quarter 3 2020: 329,292,612

Quarter 3 2019: 328,949,848

 **0.1%**

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

December 2020: 943

December 2019: 562

 **67.9%**

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

December 2020: \$153,746,000

December 2019: \$105,092,333

 **46.3%**

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

December 2020: 113.9

December 2019: 116.4

 **-2.1%**

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

December 2020: \$2,979,634,163

December 2019: \$3,132,734,291

 **-4.9%**

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

December 2020: \$2.12

December 2019: \$2.46

 **-13.6%**

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

December 2020: NA

December 2019: \$57.0

NC

Source: NE Dept. of Energy and Environment

SUMMARY

GDP & Population: Gross domestic product (GDP) is the total output of the state. Between Quarter 3 2019 and Quarter 3 2020, Nebraska's real GDP increased 8.4%. This was 0.1% less than the national increase. Real GDP is GDP with the effect of inflation removed.

The estimated populations of Nebraska and the U.S. increased 0.1% between 2019 and 2020.

Other Economic Indicators: Permit issuing places in Nebraska issued almost 400 more permits in January 2020 than they issued in 2019, and the value of those permits was 46.3% higher than the value of the permits issued in 2019.

FOR MORE INFORMATION CONTACT:

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