

OVERVIEW: FEBRUARY 2021

Nebraska's economy continued to recover from the COVID-19 pandemic in February 2021. The state's unemployment rate was comparatively low at 3.2 percent, half the U.S. rate. Jobs decreased 3.2 percent and the labor force decreased 2.2 percent. The Nebraska economy generally reacts less to economic events than the national economy.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

February 2021: NA

February 2020: 1.9

NA

UNITED STATES:

February 2021: NA

February 2020: 1.6

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

February 2021: 130.2

February 2020: 131.4

↓ -1.0%

UNITED STATES:

February 2021: 125

February 2020: 129.9

↓ -3.8%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

February 2021: 71.3

February 2020: 38.7

↑ 84.5%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

February 2021: 55.2

February 2020: 47.2

↑ 16.9%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

February 2021: 69.0

February 2020: 56.8

↑ 21.6%

UNITED STATES:

February 2021: 63.0

February 2020: 50.5

↑ 24.8%

Source: Ernie Goss, Creighton University

CONSUMER CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

February 2021: 101.5

February 2020: 108.6

↓ -6.5%

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

February 2021: 0.7%

February 2020: 0.0%

↑ 94.4%

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

LEADING & COINCIDENT INDICATORS The Leading Economic Indicator-Nebraska (LEI-N) predicts economic growth six months in the future. The February value was a positive 0.7%. Likewise, the survey-based Mainstreet Index was positive at 55.2 (index values >50.0 indicate growth). The Mid-America indices also showed positive expectations for the NE and U.S. economies. The Philadelphia Federal Reserve suspended estimating leading economic indicators due to the pandemic. The Fed's coincident index decreased more in the U.S. than in NE, indicating negative economic growth.

METHODOLOGY All indicators are monthly, not seasonally adjusted, except where noted. The values cited are generally 3-month moving averages for December 2020 through February 2021. For quarterly data, 2020 third quarter numbers are compared to the fourth quarter of 2020 (those are the most recent numbers available at the state level for GDP and personal income).

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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2021: **991.3**
February 2020: **1,024.2**

↓ -3.2%

UNITED STATES:

February 2021: **142,219.7**
February 2020: **151,988.3**

↓ -6.4%

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2021: **98.9**
February 2020: **99.1**

↓ -0.1%

UNITED STATES:

February 2021: **12,193.7**
February 2020: **12,810.3**

↓ -4.8%

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

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

3-Month Rolling Average

NEBRASKA:

February 2021: **63.8**
February 2020: **68.9**

↓ -7.4%

UNITED STATES:

February 2021: **6,541.3**
February 2020: **6,489.7**

↑ 0.8%

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

NON-FARM HEALTHCARE JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2021: **137.86**
February 2020: **137.7**

↑ 0.1%

UNITED STATES:

February 2021: **19,876.9**
February 2020: **20,717.5**

↓ -4.1%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

February 2021: **\$56,465**
February 2020: **\$50,922**

↑ 10.9%

UNITED STATES:

February 2021: **\$62,379**
February 2020: **\$56,319**

↑ 10.8%

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

SUMMARY As noted, Nebraska nonfarm job growth was negative, decreasing 3.2 percent compared to 6.4 percent decrease for the U.S. Between Feb. 2020 and Feb. 2021, manufacturing job numbers decreased 0.1% in Nebraska, less than the U.S. decrease of 4.8%. Nebraska's finance/insurance sector lost 7.4% of jobs while the US gained 0.8%. However, NE gained 0.1% more healthcare jobs, while the US lost 4.1%. Nebraska's average wage grew slightly faster than US wages 10.9% to 10.8%.

LABOR FORCE

UNEMPLOYMENT RATE, NSA 3-Month Rolling Average

NEBRASKA:

February 2021: **3.2%**
February 2020: **2.9%**

↑ 10.2%

UNITED STATES:

February 2021: **6.4%**
February 2020: **3.7%**

↑ 71.4%

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

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

NEBRASKA:

February 2021: **1,020.7**
February 2020: **1,044.2**

↓ -2.2%

UNITED STATES:

February 2021: **160,313**
February 2020: **163,913**

↓ -2.2%

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

SUMMARY In February 2021, the Nebraska labor force decreased by 23,454 persons (-2.2%) over the February 2020 level, the same as the national decrease. The labor force is the total number of persons available to work as determined by a household survey.

However, a higher percentage of Nebraska's labor force was employed than nationally. The state unemployment rate was 3.2% in February 2021 compared to 6.4% for the nation.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2021: \$117,678

Quarter 4 2020: \$115,887

 **1.5%**

UNITED STATES:

Quarter 4 2021: \$18,794,426

Quarter 4 2020: \$18,596,521

 **1.1%**

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2021: \$58,880

Quarter 4 2020: \$56,996

 **3.1%**

UNITED STATES:

Quarter 4 2021: \$59,086

Quarter 4 2020: \$60,184

 **-1.8%**

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2021: 1,939,875

Quarter 4 2020: 1,938,407

 **0.1%**

UNITED STATES:

Quarter 4 2021: 329,933,229

Quarter 4 2020: 329,646,660

 **0.1%**

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

February 2021: 594

February 2020: 485

 **22.5%**

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

February 2021: \$110,893,333

February 2020: \$88,033,333

 **26%**

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

February 2021: 112.1

February 2020: 116.0

 **-3.4%**

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

February 2021: NA

February 2020: \$2,989,019,884

NA

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

February 2021: \$2.35

February 2020: \$2.47

 **-4.9%**

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

February 2021: \$52.69

February 2020: \$53.86

 **-2.2%**

Source: NE Dept. of Energy and Environment

SUMMARY

GDP & Population: Gross domestic product (GDP) is the total goods and services produced in a state. Real GDP is GDP with the effect of inflation removed. Between Quarter 3 2020 and Quarter 4 2020, Nebraska's real GDP increased 1.5%, somewhat faster than the national increase of 1.1%. Per capita income increased 3.3% in NE and decreased nationally.

The estimated populations of Nebraska and the U.S. both increased 0.1% between Quarter 3 and Quarter 4 2020.

Other Economic Indicators: Permit issuing places in Nebraska issued 109 more building permits in Feb. 2021 than in Feb. 2020 (the value of those permits was also \$23 million more than in 2020). February 2021 average gasoline prices per gallon in Nebraska were 4.9% lower than the previous February. The value of the dollar compared to other world currencies, which affects export commodity sales, was 3.4% lower than last year.

FOR MORE INFORMATION CONTACT:

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