

## OVERVIEW: JANUARY 2021

The Nebraska economy continued to react to the COVID-19 pandemic in Jan. 2021. The state's unemployment rate was at a pre-pandemic level of 3.0 percent, but job numbers were down 3.7 percent and the labor force was down one percent. The Nebraska economy generally reacts less to economic events than the national economy where labor force numbers were down 2.5 percent and the unemployment rate was twice what it was the previous year.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: **NA**

January 2020: **2**

**NA**

##### UNITED STATES:

January 2021: **NA**

January 2020: **1**

**NA**

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: **133.2**

January 2020: **131.0**

**↑ 1.8%**

##### UNITED STATES:

January 2021: **124.1**

January 2020: **129.8**

**↓ -4.4%**

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

January 2021: **62**

January 2020: **52**

**↑ 19.2%**

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: **51**

January 2020: **48**

**↑ 6.6%**

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: **68**

January 2020: **64**

**↑ 5.7%**

##### UNITED STATES:

January 2021: **62**

January 2020: **55**

**↑ 12.8%**

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: **103**

January 2020: **107**

**↓ -4.1%**

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

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: **0.56**

January 2020: **0.33**

**↑ 69%**

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 January value was a positive 0.56 percent. Likewise, the survey-based Mainstreet Index was just positive at 51.3 as index values greater than 50.0 indicate growth. The Mid-America indexes also showed positive expectations for the NE and U.S. economies. The Philadelphia Federal Reserve suspended estimating leading economic indicators. Their coincident index increased more in NE than the US, indicating improved current economic conditions.

**METHODOLOGY:** For the Nebraska Economic Dashboard all indicators are monthly, not seasonally adjusted, except where noted. The values cited are generally 3-month moving averages for November, 2020 through January, 2021. For quarterly data, 2020 second quarter numbers are compared to the third quarter of 2020 (those are the most recent numbers available at the state level for GDP and personal income).

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## JOBS AND WAGES

### NON-FARM JOBS (000s), NSA

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 995

January 2020: 1,033

↓ -3.7%

##### UNITED STATES:

January 2021: 142,943

January 2020: 152,069

↓ -6.0%

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

### NON-FARM MANUFACTURING JOBS (000s), NSA

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 98,667

January 2020: 99,595

↓ -0.9%

##### UNITED STATES:

January 2021: 12,197.0

January 2020: 12,836.7

↓ -5.0%

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 64,067

January 2020: 68,792

↓ -6.9%

##### UNITED STATES:

January 2021: 6,540,700

January 2020: 6,484,800

↑ 0.9%

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

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 137,833

January 2020: 137,700

↑ 0.1%

##### UNITED STATES:

January 2021: 19,910,400

January 2020: 20,706,800

↓ -3.8%

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: \$56,514

January 2020: \$56,347

↑ 0.3%

##### UNITED STATES:

January 2021: \$62,137

January 2020: \$62,504

↓ -0.6%

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

**SUMMARY:** Nebraska nonfarm job growth was negative, decreasing 3.7 percent compared to 6.0 percent decrease for the U.S. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Between Jan. 2020 and Jan. 2021, manufacturing jobs decreased 0.9% in Nebraska, less than the U.S. decrease of 5.0%. Nebraska's finance/insurance sector lost jobs while the U.S. gained. However, NE gained healthcare jobs, while the U.S. lost them. Nebraska's average wage grew.

## LABOR FORCE

### UNEMPLOYMENT RATE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 3.0%

January 2020: 2.8%

↑ 0.2%

##### UNITED STATES:

January 2021: 6.7%

January 2020: 3.6%

↑ 3.2%

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

### LABOR FORCE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 1,024,957

January 2020: 1,035,175

↓ -1.0%

##### UNITED STATES:

January 2021: 159,906,333

January 2020: 163,963,333

↓ -2.5%

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

**SUMMARY:** In January 2021, the Nebraska labor force decreased by 10,217 persons over the January 2020 level, or by a negative 1.0%. That compares to a 2.5% 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 Nebraska's labor force was employed than nationally. The state unemployment rate was 3.0% in January 2021 compared to 6.7% for the nation.

## GDP INCOME AND POPULATION

### REAL GDP IN CHAINED DOLLARS (mm)

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 3 2021: \$115,887

Quarter 3 2020: \$107,879

 **7.4%**

##### UNITED STATES:

Quarter 3 2020: \$18,596,521

Quarter 3 2019: \$17,302,511

 **7.5%**

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

### PER CAPITA PERSONAL INCOME

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 3 2021: 57,304

Quarter 3 2020: \$59,813

 **-4.2%**

##### UNITED STATES:

Quarter 3 2020: \$60,320

Quarter 3 2019: \$62,017

 **-2.7%**

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

### POPULATION

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 3 2021: 1,944,785

Quarter 3 2020: 1,942,204

 **0.1%**

##### UNITED STATES:

Quarter 3 2021: 330,131,093

Quarter 3 2020: 329,661,076

 **0.1%**

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

## OTHER ECONOMIC INDICATORS

### RESIDENTIAL BUILDING PERMITS (UNITS)

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: 743

January 2020: 518

 **43.5%**

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: \$124,352,667

January 2020: \$95,465,000

 **30.3%**

Source: U.S. Census Bureau

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

#### 3-Month Rolling Average

##### UNITED STATES:

January 2021: 113

January 2020: 116

 **-2.8%**

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: \$3,140,679,741

January 2020: \$3,042,215,413

 **3.2%**

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: \$2.26

January 2020: \$2.48

 **-8.8%**

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

January 2021: \$46.65

January 2020: \$58.15

 **19.3%**

Source: NE Dept. of Energy and Environment

### SUMMARY:

**GDP & Population:** Gross domestic product (GDP) is the total goods and services produced in the state. Real GDP is GDP with the effect of inflation removed. Between Quarter 2 2020 and Quarter 3 2020, Nebraska's real GDP increased 7.4%, on pace with the national increase. The estimated populations of Nebraska and the U.S. both increased 0.1% between 2020 and 2021.

**Other Economic Indicators:** Permit issuing places in Nebraska issued 225 more building permits in January 2021 than in January 2020 (the value of those permits was \$28 million more than in 2020). January 2021 average gasoline prices per gallon in Nebraska were 8.8% lower than the previous January. The value of the dollar compared to other world currencies, which affects export commodity sales, was 2.8% lower than last year.

### FOR MORE INFORMATION CONTACT:

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