

## OVERVIEW: MARCH 2021

The Nebraska economy continued to recover from the COVID-19 pandemic in March 2021. The state's unemployment rate of 3.1 percent was less than March 2020. However, the number of jobs and the labor force decreased, 2.7 percent and 3.0 percent, respectively.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **NA**

March 2020: **2.1**

**NA**

##### UNITED STATES:

March 2021: **NA**

March 2020: **1.6**

**NA**

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **130.6**

March 2020: **131.1**

**↓ -0.4%**

##### UNITED STATES:

March 2021: **124.7**

March 2020: **129.6**

**↓ -3.8%**

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

March 2021: **84**

March 2020: **2.0**

**↑ 81.6%**

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **64.3**

March 2020: **43.3**

**↑ 48.3%**

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **70.7**

March 2020: **53.8**

**↑ 31.4%**

##### UNITED STATES:

March 2021: **61.4**

March 2020: **50.0**

**↑ 22.7%**

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **103.6**

March 2020: **107.2**

**↓ -3.4%**

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

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **159.7%**

March 2020: **159%**

**↑ 0.4%**

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

**LEADING & COINCIDENT INDICATORS:** Leading Economic Indicator-Nebraska (LEI-N) predicts economic growth in the coincident index six months in the future. The March 2021 percent change was a positive 0.4%, indicating growth. Likewise, the Mainstreet Index was positive at 64.3. Index values greater than 50.0 indicate growth. The Mid-America indexes also showed positive expectations for NE and the U.S. The Philadelphia Federal Reserve suspended estimating state leading economic indicators due to the pandemic. The Fed's coincident index decreased more in the U.S. than in NE.

**METHODOLOGY:** For the Nebraska Economic Dashboard all indicators are monthly, not seasonally adjusted. The values cited are generally 3-month moving averages for January through March. Non-Motor Vehicle net taxable sales are 3-month values for November through January because those are the most recent numbers available. For quarterly data, third quarter 2020 numbers are compared to the fourth quarter 2020.

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NEBRASKA

## JOBS AND WAGES

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

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **990.3**  
March 2020: **1,017.5**

**↓ -2.7%**

##### UNITED STATES:

March 2021: **142,152.3**  
March 2020: **151,036.3**

**↓ -5.9%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **98.9**  
March 2020: **98.8**

**↑ 0.2%**

##### UNITED STATES:

March 2021: **12,194.7**  
March 2020: **12,773.7**

**↓ -4.5%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **63.6**  
March 2020: **65.4**

**↓ -2.8%**

##### UNITED STATES:

March 2021: **6,536.0**  
March 2020: **6,490.0**

**↑ 0.7%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **138.4**  
March 2020: **137.4**

**↑ 0.7%**

##### UNITED STATES:

March 2021: **19,845.7**  
March 2020: **20,676.2**

**↓ -4.0%**

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: **\$56,514**  
March 2020: **\$51,053**

**↑ 10.7%**

##### UNITED STATES:

March 2021: **\$61,991**  
March 2020: **\$53,352**

**↑ 16.2%**

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

**SUMMARY:** Nebraska nonfarm job growth was negative, decreasing 2.7% compared to a negative 5.9% for the U.S. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Between March 2020 and March 2021, manufacturing job numbers increased 0.2% in Nebraska, more than the U.S. decrease of 4.5%. Nebraska's finance/insurance sector lost 2.8% of its jobs while the US gained 0.7%. However, NE gained 0.7% healthcare jobs, while the US lost 4.0%. Nebraska's average wage grew slower than the U.S. average – 10.7% to 16.2%.

## LABOR FORCE

### UNEMPLOYMENT RATE, NSA 3-Month Rolling Average

##### NEBRASKA:

March 2021: **3.1%**  
March 2020: **3.3%**

**↑ -7.1%**

##### UNITED STATES:

March 2021: **6.2%**  
March 2020: **4.1%**

**↑ 51.6%**

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

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

##### NEBRASKA:

March 2021: **1,017.9**  
March 2020: **1,049.0**

**↓ -3.0%**

##### UNITED STATES:

March 2021: **160,310**  
March 2020: **163,423**

**↓ -1.9%**

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

**SUMMARY:** In March 2021, the Nebraska labor force decreased by 3.0% compared to March 2020. The labor force is the total number of persons available to work as determined by a household survey. The Nebraska labor force began a general decline in August of 2020. However, a higher percentage of Nebraska's labor force was employed than nationally. The state unemployment rate was 3.1% in March 2021 compared to 6.2% for the nation. The Nebraska unemployment rate has been below four percent since August of last year.

## 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:

March 2021: 650

March 2020: 546

 **19.0%**

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: \$124,926,000

March 2020: \$99,679,333

 **25.3%**

Source: U.S. Census Bureau

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

#### 3-Month Rolling Average

##### UNITED STATES:

March 2021: 112.6

March 2020: 117.9

 **-4.4%**

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: 3,140,679,741

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

 **3.2%**

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: \$2.55

March 2020: \$2.41

 **5.8%**

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: \$57.29

March 2020: \$41.97

 **37.7%**

Source: NE Dept. of Energy and Environment

## SUMMARY:

**GDP & Population:** Gross domestic product (GDP) is the total value of 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 3.1% in NE and decreased by 1.8% 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 104 (19.0%) more building permits in March 2021 than in March 2020. The value of those permits was \$25 million more than in 2020. March 2021 average gasoline prices per gallon in Nebraska were 5.8% higher than the previous March. The value of the dollar, compared to other world currencies, was 4.4% lower than last year. If the dollar is valued less compared to foreign currencies, typically, U.S. export sales are stronger.

## FOR MORE INFORMATION CONTACT:

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