

## OVERVIEW: APRIL 2021

The Nebraska economy continued to recover from the pandemic in April 2021. The state's unemployment rate of 2.8% was less than in April 2020. The number of jobs increased 1.0% and the labor force decreased 3.8%.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2021: NA

April 2020: NA

**NA**

UNITED STATES:

April 2021: NA

April 2020: NA

**NA**

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2021: 131.7

April 2020: 127.3

**↑ 3.5%**

UNITED STATES:

April 2021: 126.0

April 2020: 125.2

**↑ 0.6%**

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

UNITED STATES:

April 2021: 83.3

April 2020: -46.7

**↑ 278.6%**

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2021: 71.4

April 2020: 30.3

**↑ 135.5%**

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2021: 73.2

April 2020: 46.2

**↑ 58.6%**

UNITED STATES:

April 2021: 62.1

April 2020: 46.9

**↑ 32.3%**

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2021: 102.9

April 2020: NA

**NA**

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

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

NEBRASKA:

April 2021: 161.6

April 2020: 153.2

**↑ 5.5%**

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

**LEADING & COINCIDENT INDICATORS:** The Leading Economic Indicator-Nebraska (LEI-N) predicts growth/decline in the coincident index six months in the future. The April 2021 percent change was a positive 5.5%, indicating growth. Likewise, the survey-based Mainstreet Index was positive at 71.4. 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 has suspended estimating state leading economic indicators, but the Fed's coincident index decreased more in the U.S. than in NE, indicating negative economic growth nationally.

**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 February through April of each year. Non-Motor Vehicle net taxable sales are 3-month values for January through March because those are the months that are available. For quarterly data, third quarter 2020 numbers are compared to the fourth quarter 2020 for the same reason.

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NEBRASKA

## JOBS AND WAGES

### NON-FARM JOBS (000s), NSA 3-Month Rolling Average

#### NEBRASKA:

April 2021: 998.1

April 2020: 991.0

 **0.7%**

#### UNITED STATES:

April 2021: 143,291.7

April 2020: 144,441.3

 **-0.8%**

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

### NON-FARM MANUFACTURING JOBS (000s), NSA 3-Month Rolling Average

#### NEBRASKA:

April 2021: 99.3

April 2020: 98.3

 **1.0%**

#### UNITED STATES:

April 2021: 12,229.3

April 2020: 12,330.0

 **-0.8%**

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

### NON-FARM FINANCE/ INSURANCE JOBS (000s), NSA 3-Month Rolling Average

#### NEBRASKA:

April 2021: 66.8

April 2020: 65.1

 **2.7%**

#### UNITED STATES:

April 2021: 6,535.700

April 2020: 6,483,000

 **0.8%**

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

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

#### NEBRASKA:

April 2021: 145,000

April 2020: 137,700

 **7.6%**

#### UNITED STATES:

April 2021: 21,108,200

April 2020: 19,942,000

 **5.8%**

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

#### NEBRASKA:

April 2021: \$56,590

April 2020: \$47,002

 **20.4%**

#### UNITED STATES:

April 2021: \$62,129

April 2020: \$51,022

 **21.8%**

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

**SUMMARY:** Nebraska nonfarm job growth was positive, increasing 1.0% compared to a negative 0.8% for the U.S. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Between April 2020 and April 2021, manufacturing job numbers increased 1.0% in Nebraska, more than the U.S. decrease of 0.8%. Nebraska's finance/insurance sector gained 2.7% jobs while the U.S. gained 0.7%. Nebraska gained 1.8% more healthcare jobs than the U.S. The average wage grew slower than the U.S. average – 20.4% to 21.8% – but both grew substantially.

## LABOR FORCE

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

#### NEBRASKA:

April 2021: 2.8%

April 2020: 5.2%

 **-46.5%**

#### UNITED STATES:

April 2021: 6.1%

April 2020: 7.6%

 **-20.1%**

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

### LABOR FORCE, NSA 3-Month Rolling Average

#### NEBRASKA:

April 2021: 1,014,000

April 2020: 1,054,000

 **-3.8%**

#### UNITED STATES:

April 2021: 160,383,000

April 2020: 160,867,000

 **-0.3%**

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

**SUMMARY:** In April 2021, the Nebraska labor force decreased by 3.8% compared to April 2020. The labor force is the total number of persons available to work as determined by a household survey. The Nebraska labor force began to decline in August 2020. However, a higher percentage of Nebraska's labor force was employed than nationally. The state unemployment rate was 2.8% in April 2021 compared to 6.1% 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: \$114,690

Quarter 3 2020: \$112,945

↑ 1.5%

##### UNITED STATES:

Quarter 4 2020: \$18,794,426

Quarter 3 2019: \$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 3 2020: \$56,996

↑ 3.3%

##### UNITED STATES:

Quarter 4 2020: \$59,086

Quarter 3 2019: \$60,184

↓ -1.8%

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

### POPULATION

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2021: 1,944,785

Quarter 3 2020: 1,939,875

↑ 0.1%

##### UNITED STATES:

Quarter 4 2021: 329,933,229

Quarter 3 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:

April 2021: 820

April 2020: 663

↑ 23.6%

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

April 2021: \$161,396,667

April 2020: \$18,596,521

↑ 767.9

Source: U.S. Census Bureau

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

#### 3-Month Rolling Average

##### UNITED STATES:

April 2021: 112.9

April 2020: 120.5

↓ -6.3%

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

March 2021: \$2,898,900,274

March 2020: \$2,587,568,237

↑ 12.0%

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

April 2021: \$2.47

April 2020: \$2.14

↑ 15.4%

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

April 2021: \$61.03

April 2020: \$26.73

↑ 128.3%

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 4 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 157 (23.0%) more building permits in April 2021 than in April 2020. The value of those permits was \$142 million more than in 2020. April 2021 average gasoline prices per gallon in Nebraska were 15.4% higher than the previous April. The value of the dollar, compared to other world currencies, was 6.3% 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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