

OVERVIEW: MAY 2021

The Nebraska economy continued to exhibit low unemployment in May 2021. The state's unemployment rate of 2.5% was less than in May 2020. The number of jobs increased 2.9%, but the labor force decreased 3.8%.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

May 2021: NA

May 2020: NA

NA

UNITED STATES:

May 2021: NA

May 2020: NA

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

May 2021: 132.1

May 2020: 124.6

↑ 6.0%

UNITED STATES:

May 2021: 124.6

May 2020: 121.6

↑ 2.4%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

May 2021: 84

May 2020: -36

↑ 142.9%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

May 2021: 81.3

May 2020: 17.6

↑ 362.8%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

May 2021: 75.0

May 2020: 46.6

↑ 7.4%

UNITED STATES:

May 2021: 62.2

May 2020: 44.6

↑ 6.0%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

May 2021: NA

May 2020: NA

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

May 2021: 164.8

May 2020: 143.0

↑ 15.2%

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 May 2021 percent change was a positive 15.2%, indicating growth. Likewise, the survey-based Mainstreet Index was positive at 81.3. 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 Nebraska coincident index increased more than the U.S. index, indicating positive economic growth for the state.

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 March through May of each year. Non-Motor Vehicle net taxable sales are 3-month values for February through April. For quarterly data, fourth quarter 2020 numbers are compared to the third quarter 2020.

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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

May 2021: **998.1**

May 2020: **969.6**

↑ 2.9%

UNITED STATES:

May 2021: **144,394**

May 2020: **137,954**

↑ 4.7%

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

May 2021: **99.8**

May 2020: **97.8**

↑ 2.1%

UNITED STATES:

May 2021: **12,256**

May 2020: **11,965**

↑ 2.4%

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

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

3-Month Rolling Average

NEBRASKA:

May 2021: **66.7**

May 2020: **64.8**

↑ 3.0%

UNITED STATES:

May 2021: **6,530.7**

May 2020: **6,469.4**

↑ 0.9%

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

May 2021: **145.3**

May 2020: **132.8**

↑ 9.4%

UNITED STATES:

May 2021: **22,346.8**

May 2020: **19,311.5**

↑ 15.7%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

May 2021: **\$57,720**

May 2020: **\$47,235**

↑ 22.2%

UNITED STATES:

May 2021: **\$62,379**

May 2020: **\$51,563**

↑ 21.0%

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

SUMMARY: Nebraska's nonfarm job growth increased 2.9% compared to 4.7% for the U.S. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Between May 2020 and May 2021, manufacturing job numbers increased 2.1% in Nebraska, slightly less than the U.S. increase of 2.4%. Nebraska's finance/insurance sector jobs increased 3.0% while the U.S. gained 0.9%. Nebraska healthcare jobs increased at a lower rate (9.4%) than the U.S. (15.7%). Nebraska's average wage grew at a faster rate than the U.S. average wage – 22.2% to 21.0% – but both grew substantially.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

May 2021: **2.5**

May 2020: **6.0**

↓ -3.5

UNITED STATES:

May 2021: **5.9%**

May 2020: **10.8%**

↓ -4.9

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

LABOR FORCE, NSA

3-Month Rolling Average

NEBRASKA:

May 2021: **1,009.7**

May 2020: **1,050.0**

↓ -3.8%

UNITED STATES:

May 2021: **160,514.7**

May 2020: **158,780.7**

↑ 1.1%

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

SUMMARY: In May 2021, the Nebraska labor force decreased by 3.8% compared to May 2020. The labor force is the total number of persons available to work as determined by a household survey. The size of 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 2.5% in May 2021 compared to 5.9% 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: \$57,720

Quarter 3 2020: \$47,235

 **22.2%**

UNITED STATES:

Quarter 4 2020: \$62,379

Quarter 3 2019: \$51,562

 **21.0%**

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2021: 1,939,875

Quarter 3 2020: 1,938,407

 **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:

May 2021: 986

May 2020: 662

 **28.9%**

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

May 2021: \$177,039,667

May 2020: \$126,551,667

 **39.9%**

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

May 2021: 112.7

May 2020: 122.6

 **-8.1%**

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

April 2021: \$3,046,661,733

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

 **17.7%**

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

May 2021: \$2.38

May 2020: \$1.98

 **20.5%**

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

May 2021: \$63.07

May 2020: \$18.84

 **234.7%**

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 effects 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 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 324 (48.9%) more building permits in May 2021 than in May 2020. The value of those permits was \$50.5 million more than in 2020. May 2021 average gasoline prices per gallon in Nebraska were 20.5% higher than the previous May. The value of the dollar, compared to other world currencies, was 9.9% 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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