OVERVIEW: AUGUST 2021

The Nebraska economy continued to exhibit low unemployment in August 2021. The state's unemployment rate of 2.2% was less than in August 2020. Also, the number of Nebraska jobs increased 4.0%, though the labor force numbers decreased 2.6%, so not every state economic indicator was positive.

LEADING AND COINCIDENT INDICATORS

LEADING INDEX
3-Month Rolling Average
NEBRASKA:
August 2021: NA
August 2020: NA
NA
UNITED STATES:
August 2021: NA
August 2020: NA
NA

COINCIDENT INDEX
3-Month Rolling Average
NEBRASKA:
August 2021: 134.4
August 2020: 127.3
↑ 5.5%
UNITED STATES:
August 2021: 128.6
August 2020: 122.3
↑ 5.2%

DIFFUSION INDEX
3-Month Rolling Average
UNITED STATES:
August 2021: 86.7
August 2020: 82.0
↑ 5.7%

MAINSTREET ECONOMY INDEX
3-Month Rolling Average
NEBRASKA:
August 2021: 71.1
August 2020: 45.3
↑ 57.1%

MID-AMERICA INDEX
3-Month Rolling Average
NEBRASKA:
August 2021: 71.2
August 2020: 61.8
↑ 15.2%
UNITED STATES:
August 2021: 60.0
August 2020: 54.3
↑ 10.6%

BUSINESS CONFIDENCE INDEX
3-Month Rolling Average
NEBRASKA:
August 2021: NA
August 2020: 86.5
NA

LEADING ECONOMIC INDICATOR-NE
3-Month Rolling Average
NEBRASKA:
August 2021: 170.4
August 2020: 151.0
↑ 12.8%

LEADING & COINCIDENT INDICATORS: The BBR’s Leading Economic Indicator-Nebraska (LEI-N) predicts growth/decline in the coincident index six months in the future. The August 2021 value was 19.4 points higher than the 2020 value. Likewise, the survey-based Mainstreet Index was positive at 71.1. Values greater than 50.0 indicate future economic 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 estimate of Nebraska’s coincident index increased 6.8 points between 2020 and 2021 suggesting, again, 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 three-month moving averages for June through August of each year. Non-motor vehicle net taxable sales are three-month averages for May through July. NMV taxable sales are lagged due to the timing of data availability. For quarterly data, first quarter 2021 numbers are compared to the second quarter of 2021.
## Jobs and Wages

### Non-Farm Jobs (000s), NSA

#### 3-Month Rolling Average

**Nebraska:**
- August 2021: 1,017.5
- August 2020: 978.1
  - **Up 4.0%**

**United States:**
- August 2021: 146,659.3
- August 2020: 139,433.7
  - **Up 5.2%**


### Non-Farm Manufacturing Jobs (000s), NSA

#### 3-Month Rolling Average

**Nebraska:**
- August 2021: 101.2
- August 2020: 97.1
  - **Up 4.2%**

**United States:**
- August 2021: 12,449.0
- August 2020: 12,151.7
  - **Up 2.4%**


### Non-Farm Finance/Insurance Jobs (000s), NSA

#### 3-Month Rolling Average

**Nebraska:**
- August 2021: 62.8
- August 2020: 65.0
  - **Down -3.3%**

**United States:**
- August 2021: 6,552.5
- August 2020: 6,488.8
  - **Up 1.0%**


### Private Average Wage, NSA

#### 3-Month Rolling Average

**Nebraska:**
- August 2021: $55,369.5
- August 2020: $47,637.1
  - **Up 16.2%**

**United States:**
- August 2021: $62,885.3
- August 2020: $52,882.8
  - **Up 18.9%**


### Summary:

As noted, Nebraska's nonfarm job growth increased 4.0%, compared to 5.2% for the U.S. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. Nebraska's average wage did not grow as fast as the U.S. average rate — 18.2% vs. 20.0% — and the average value remained well below the national average value. When comparing August 2020 to August 2021, manufacturing job growth, at 4.2%, exceeded the U.S. increase of 2.4%. Nebraska's finance/insurance sector jobs decreased 3.3%, while the U.S. gained 1.0%. Nebraska healthcare jobs numbers increased at a much faster rate (8.5%) than U.S. healthcare jobs, which fell 12.2%.

### Labor Force

### Unemployment Rate, NSA

#### 3-Month Rolling Average

**Nebraska:**
- August 2021: 2.2
- August 2020: 5.1
  - **Down -2.9**

**United States:**
- August 2021: 5.7%
- August 2020: 10.1%
  - **Down -4.4**


### Labor Force, NSA

#### 3-Month Rolling Average

**Nebraska:**
- August 2021: 1,030.0
- August 2020: 1,057.9
  - **Down -2.6%**

**United States:**
- August 2021: 162,257.3
- August 2020: 161,074.3
  - **Up 0.7%**


### Summary:

In August 2021, the Nebraska labor force decreased by 2.6% while the U.S. labor force grew 0.7%. 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 last year, and that trend continues. However, a higher percentage of Nebraska’s labor force was employed than nationally. The state unemployment rate was 2.2% in August 2021 compared to 5.7% for the nation. Compared to 2020, the U.S. unemployment rate dropped 4.4 points versus a 3.2 drop for the state. That indicates that NE’s unemployment didn’t increase as much as the U.S. throughout 2020.
### GDP Income and Population

**REAL GDP IN CHAINED DOLLARS (mm)**

**Quarter-over-Quarter Change**

**NEBRASKA:**
- Quarter 1 2021: $118,971
- Quarter 4 2020: $119,441
  - \(-0.4\)%

**UNITED STATES:**
- Quarter 1 2021: $18,971,000
- Quarter 4 2020: $19,056,000
  - \(1.6\)%

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

**PER CAPITA PERSONAL INCOME**

**Quarter-over-Quarter Change**

**NEBRASKA:**
- Quarter 1 2021: $61,289
- Quarter 4 2020: $64,339
  - \(-4.7\)%

**UNITED STATES:**
- Quarter 1 2021: $62,215
- Quarter 4 2020: $66,191
  - \(-6.0\)%

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

**POPULATION**

**Quarter-over-Quarter Change**

**NEBRASKA:**
- Quarter 1 2021: 1,941,133
- Quarter 4 2020: 1,940,333
  - \(0.04\)%

**UNITED STATES:**
- Quarter 1 2021: 330,290,762
- Quarter 4 2020: 330,092,941
  - \(0.1\)%

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

### Other Economic Indicators

**RESIDENTIAL BUILDING PERMITS (UNITS)**

**3-Month Rolling Average**

**NEBRASKA:**
- August 2021: 677.3
- August 2020: 726.0
  - \(-6.7\)%

*Source: U.S. Census Bureau*

**RESIDENTIAL BUILDING PERMITS (VAL.)**

**3-Month Rolling Average**

**NEBRASKA:**
- August 2021: $141,400,000
- August 2020: $142,725,667
  - \(-0.9\)%

*Source: U.S. Census Bureau*

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

**3-Month Rolling Average**

**UNITED STATES:**
- August 2021: 112.6
- August 2020: 118.8
  - \(-5.2\)%

*Source: St. Louis Federal Reserve, FRED*

**NMV NET TAXABLE SALES**

**3-Month Rolling Average**

**NEBRASKA:**
- July 2021: $3,291,782,437
- July 2020: $3,124,398,501
  - \(5.4\)%

*Source: NE Dept. of Revenue*

**AVERAGE GAS**

**3-Month Rolling Average**

**NEBRASKA:**
- August 2021: $3.0
- August 2020: $2.1
  - \(42.7\)%

*Source: NE Dept. of Energy and Environment*

**AVERAGE PRICE OIL**

**3-Month Rolling Average**

**NEBRASKA:**
- August 2021: $71.3
- August 2020: $33.9
  - \(110.1\)%

*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 region. Real GDP is GDP with the effects of inflation removed. Comparing Quarter 1 2021 to Quarter 2 2021 shows that Nebraska's real GDP decreased 0.4%. Per capita income decreased 4.7% in NE and 6.0% nationally over those two quarters. The estimated populations of Nebraska and the U.S. didn’t change much from Quarter 1 2021 to Quarter 2 2021, increasing 0.04% and 0.1%, respectively.

**Other Economic Indicators:** Permit issuing places in Nebraska issued 6.7% fewer building permits in August 2021 than in August 2020. The value of those permits was $1.3 million less than in 2020. August 2021 average gasoline prices per gallon in Nebraska were .09 cents higher than the previous August. The index value of the dollar, compared to other world currencies, was 81 points lower than last year. If the dollar is valued less compared to foreign currencies, typically, U.S. export sales are stronger.

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