

OVERVIEW: OCTOBER 2021

The Nebraska economy continued to exhibit low unemployment in October 2021. The state's unemployment rate of 1.5% was 2 points below the previous October. Meanwhile, the number of Nebraska jobs increased by 3.1%, while labor force numbers decreased by 1.0%. Therefore, although jobs are coming back, labor force growth is lagging.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

October 2021: **NA**

October 2020: **NA**

NA

UNITED STATES:

October 2021: **NA**

October 2020: **NA**

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

October 2021: **135.3**

October 2020: **129.0**

↑ 4.9%

UNITED STATES:

October 2021: **129.6**

October 2020: **122.8**

↑ 5.6%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

October 2021: **86.9**

October 2020: **94.7**

↓ -8.2%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

October 2021: **67.2**

October 2020: **48.2**

↑ 39.3%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

October 2021: **67.1**

October 2020: **66.2**

↑ 1.6%

UNITED STATES:

October 2021: **61.2**

October 2020: **56.9**

↑ 7.5%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

October 2021: **NA**

October 2020: **90.6**

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

October 2021: **169.6**

October 2020: **154.3**

↑ 9.9%

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

LEADING & COINCIDENT INDICATORS: Three main predictive economic indicators forecast growth for Nebraska. The October value for BBR's Leading Economic Indicator-Nebraska (LEI-N) value was 15.3 points higher than the 2020 value. Likewise, Creighton University's Mainstreet and 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 6.31 points between October 2020 and 2021 suggesting, again, economic growth.

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 August through October of each year. Non-motor vehicle net taxable sales are three-month averages for June through August. NMV taxable sales are lagged due to the timing of data availability. For quarterly data, first quarter 2021 numbers are compared to fourth quarter 2020.

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NEBRASKA

JOBS AND WAGES

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

NEBRASKA:

October 2021: **1,023**

October 2020: **992.2**

↑ 3.1%

UNITED STATES:

October 2021: **147,963**

October 2020: **142,034**

↑ 4.2%

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

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

NEBRASKA:

October 2021: **101.3**

October 2020: **97.6**

↑ 3.8%

UNITED STATES:

October 2021: **12,491**

October 2020: **12,191**

↑ 2.5%

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

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

NEBRASKA:

October 2021: **62.9**

October 2020: **64.5**

↓ -2.4%

UNITED STATES:

October 2021: **65,833**

October 2020: **65,101**

↑ 1.1%

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

October 2021: **139,833**

October 2020: **135,633.3**

↑ 3.1%

UNITED STATES:

October 2021: **16,006**

October 2020: **19,736.1**

↓ -18.9%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

October 2021: **\$59,426**

October 2020: **\$50,054**

↑ 18.7%

UNITED STATES:

October 2021: **\$63,974**

October 2020: **\$57,598**

↑ 11.1%

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

SUMMARY: Nebraska's nonfarm job growth increased at a 3.1% rate, slower than the U.S. growth of 4.2%. Nonfarm employment is the number of jobs by industry as derived from a monthly survey of employers. The average wage grew faster than the U.S. average rate — 18.7% vs. 11.1%. In 2020, Nebraska's average wage was \$7,500 lower than the U.S. In 2021, it was only \$4,500 lower. When comparing October 2020 to October 2021, Nebraska's manufacturing job growth of 3.7% exceeded the U.S. increase of 2.5%. Nebraska's finance/insurance sector jobs decreased 2.4%, while the U.S. gained 1.1%. Nebraska healthcare job numbers increased at a faster rate (3.1%) than U.S. healthcare jobs, which fell 18.9%.

LABOR FORCE

UNEMPLOYMENT RATE, NSA 3-Month Rolling Average

NEBRASKA:

October 2021: **1.5**

October 2020: **3.6**

↓ -2.1

UNITED STATES:

October 2021: **4.7**

October 2020: **7.6**

↓ -2.9

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

LABOR FORCE, NSA 3-Month Rolling Average

NEBRASKA:

October 2021: **1,020**

October 2020: **1,032**

↓ -1.0%

UNITED STATES:

October 2021: **161,681**

October 2020: **160,697**

↑ 0.6%

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

SUMMARY: In October 2021, the Nebraska labor force decreased by 1.0%, while the U.S. labor force grew 0.6%. The labor force is the total number of persons available to work as determined by a household survey. The Nebraska labor force grew slowly last year and that trend continues. However, a higher percentage of Nebraska's labor force was employed than nationally. The state's not-seasonally-adjusted unemployment rate was 1.5% in October 2021 compared to 4.7% for the nation. The U.S. unemployment rate dropped 2.9 points, versus a 2.1 point drop for the state. This indicates that Nebraska's unemployment didn't increase as much as that of the U.S. during 2020.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 1 2021: \$119,441

Quarter 4 2020: \$118,385

↑ 0.9%

UNITED STATES:

Quarter 1 2021: \$19,056,000

Quarter 4 2020: \$18,952,000

↑ 0.5%

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 1 2021: \$65,690

Quarter 4 2020: \$55,834

↑ 17.7%

UNITED STATES:

Quarter 1 2021: \$66,889

Quarter 4 2020: \$57,523

↑ 16.3%

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 1 2021: 1,940,334

Quarter 4 2020: 1,936,742

↑ 0.2%

UNITED STATES:

Quarter 1 2021: 330,092,941

Quarter 4 2020: 329,269,393

↑ 0.3%

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

October 2021: 847

October 2020: 867

↓ -2.3%

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

October 2021: \$160,503,222

October 2020: \$160,088,333

↑ 0.3%

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

October 2021: 114.5

October 2020: 116.3

↓ -1.6%

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

August 2021: \$3,363,561,250

August 2020: \$3,005,065,649

↑ 11.9%

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

October 2021: \$2.39

October 2020: \$2.12

↑ 12.6%

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

October 2021: \$77.44

October 2020: \$38.32

↑ 102.1%

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 4 2020 to Quarter 1 2021 shows that Nebraska's real GDP increased 1.6%. Per capita income increased 10.4% in Nebraska and 11.9% nationally. The estimated populations of Nebraska and the U.S. didn't change much from Quarter 2 2020 to Quarter 2 2021, increasing 0.02% and 0.05%, respectively.

Other Economic Indicators: Permit issuing places in Nebraska issued 2.3% fewer building permits in October 2021 than in October 2020. The value of those permits was \$414,889 less than in 2020. October 2021 average gasoline prices per gallon in Nebraska were \$0.22 cents higher than the previous October. The index value of the dollar compared to other world currencies was 1.8 points lower than last year. If the dollar is valued less than foreign currencies, U.S. export sales are typically stronger.

FOR MORE INFORMATION CONTACT:

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