

## OVERVIEW: APRIL 2022

Not much has changed in terms of the state economy. Jobs, workers, and wages all expanded over the last month. On the national level, the unemployment rate lurches towards one that is more like Nebraska's at 2.17%. This indicates a national economy that is closing the economic performance gap that has been observed in previous months. However, the price level of crude oil increased by 64.90% over the last month, threatening the extra disposable income offered by greater jobs and wages be spent on gasoline.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2022: NA

April 2021: NA

**NA**

UNITED STATES:

April 2022: NA

April 2021: NA

**NA**

Source: Philadelphia Federal Reserve

### COINCIDENT INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2022: 138.5

April 2021: 131.5

**↑ 5.3%**

UNITED STATES:

April 2022: 133.1

April 2021: 126.1

**↑ 5.6%**

Source: Philadelphia Federal Reserve

### DIFFUSION INDEX

#### 3-Month Rolling Average

UNITED STATES:

April 2022: NA

April 2021: NA

**NA**

Source: Philadelphia Federal Reserve

### MAINSTREET ECONOMY INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2022: 62.6

April 2021: 71.4

**↓ -12.4%**

Source: Ernie Goss, Creighton University

### MID-AMERICA INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2022: 67.4

April 2021: 73.2

**↓ -7.9%**

UNITED STATES:

April 2022: 57.0

April 2021: 62.1

**↓ -8.1%**

Source: Ernie Goss, Creighton University

### BUSINESS CONFIDENCE INDEX

#### 3-Month Rolling Average

NEBRASKA:

April 2022: NA

April 2021: NA

**NA**

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

### LEADING ECONOMIC INDICATOR-NE

#### 3-Month Rolling Average

NEBRASKA:

April 2022: 174.7

April 2021: 161.1

**↑ 8.11%**

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

**LEADING & COINCIDENT INDICATORS:** After two successive months offering previews of significant market expansions, the Mid-American Index for Nebraska (MAI-N) rises by only 0.2 points. However, the Leading Economic Index for Nebraska (LEI-N) suggests we should be optimistic for the future, expanding by 8.11% and 61.84% over the last month and half-year respectively. The generality of the LEI-N relative to the MAI-N should be taken into account when interpreting this difference, as the former uses more macro-level variables.

**METHODOLOGY:** For the Nebraska Economic Dashboard, changes in monthly, biannual, and annual measures are found using non-seasonal adjusted monthly data. Monthly measures examine the difference in the rolling monthly averages of periods January '22 to March '22 and October '21 to December '21. Biannual measures examine the difference in the rolling monthly averages of periods October '21 to March '22 and April '21 to September '21. Annual measures examine the difference in the monthly rolling averages of periods March '21 to March '22 and March '20 to March '21. These can then be classified into short-run, medium-run, and long-run economic time horizons.

NEBRASKA DEPARTMENT OF  
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NEBRASKA

## JOBS AND WAGES

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

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 1,020.2

April 2021: 998.0

 **2.0%**

##### UNITED STATES:

April 2022: 149,524

April 2021: 143,291.3

 **4.3%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 101.3

April 2021: 99.5

 **1.8%**

##### UNITED STATES:

April 2022: 12,644.3

April 2021: 12,227.0

 **3.4%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 61.0

April 2021: 63.4

 **-3.8%**

##### UNITED STATES:

April 2022: 6,555.8

April 2021: 6,536.2

 **0.3%**

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

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 140.5

April 2021: 138.6

 **1.4%**

##### UNITED STATES:

April 2022: 16,174.7

April 2021: 18,564.4

 **-12.9%**

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: \$61,214

April 2021: \$56,590

 **8.2%**

##### UNITED STATES:

April 2022: \$66,116

April 2021: \$62,594

 **5.6%**

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

**SUMMARY:** Employment continues to consistently grow. Nearly every sector, except the national healthcare industry, clusters around a short-run growth rate of 3% and medium-run growth rate of 0%. Generally, employment for the state and nation has respectively risen, on average, by 2.22% and 4.35% consistently over the last six months. Meanwhile, the state financial industry continues to be the only Nebraska sector of interest that contracts (3.79%).

## LABOR FORCE

### UNEMPLOYMENT RATE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 2.2

April 2021: 2.8

 **-0.6**

##### UNITED STATES:

April 2022: 3.7

April 2021: 6.2

 **2.5%**

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

### LABOR FORCE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 1,061.0

April 2021: 1,042.7

 **1.8%**

##### UNITED STATES:

April 2022: 163,816.0

April 2021: 160,382.7

 **2.1%**

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

**SUMMARY:** The national unemployment rate significantly decreased during the month of April, dropping by 2.43% as it stabilizes in a market of growth. In the short-run, the national labor force marginally grew more than the state labor force. However, a long-run time horizon shows that they converge to an average growth rate of about 1.24%. This convergence in a longer time horizon may signify both markets adopting the same outlook.

## GDP INCOME AND POPULATION

### REAL GDP IN CHAINED DOLLARS (mm)

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 3 2022: \$157,900

Quarter 3 2021: \$145,000

**↑ 7.4%**

##### UNITED STATES:

Quarter 3 2022: \$19,727.9

Quarter 3 2021: \$19,159.9

**↑ 3.0%**

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

### PER CAPITA PERSONAL INCOME

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2022: \$80,406

Quarter 4 2021: \$74,860

**↑ 7.4%**

##### UNITED STATES:

Quarter 4 2022: \$59,277

Quarter 4 2021: \$57,718

**↑ 2.7%**

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

### POPULATION

#### Quarter-over-Quarter Change

##### NEBRASKA:

Quarter 4 2022: 2,000,000

Quarter 4 2021: 2,000,000

**↑ 0.0%**

##### UNITED STATES:

Quarter 4 2022: 332,800

Quarter 4 2021: 332,000

**↑ 0.3%**

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

## OTHER ECONOMIC INDICATORS

### RESIDENTIAL BUILDING PERMITS (UNITS)

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: 1,097

April 2021: 820

**↑ 33.7%**

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: \$165,100

April 2021: \$196,500

**↓ -16.0%**

Source: U.S. Census Bureau

### NOMINAL BROAD U.S. DOLLAR INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

April 2022: 116.3

April 2021: 113.0

**↑ 2.9%**

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

February 2022: \$3,046,700

February 2021: \$2,898,900

**↑ 10.5%**

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: \$3.65

April 2021: \$2.69

**↑ 64.9%**

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

April 2022: \$100.60

April 2021: \$61.00

**↑ 64.9%**

Source: NE Dept. of Energy and Environment

### SUMMARY:

**GDP & Population:** Over the last month, state and national GDP increased respectively by 8.8% and 5.5%. Unfortunately, these rates are marginally lower than they were six and twelve months ago. Using a per capita measure to analyze GDP growth doesn't change much, as state growth remains the same while American growth becomes weaker.

**Other Economic Indicators: Housing & Real Estate** - Residential building permits have expanded by at least 30% for the third straight month. Compared to a year ago, the issuance of residential permits has increased by 6.69%, giving evidence for an optimistic summer for housing construction. Furthermore, the value of the issued permits drops in the short- and medium-run, showing evidence for recent construction of housing units with greater density.

### FOR MORE INFORMATION CONTACT:

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