

OVERVIEW: FEBRUARY 2022

With one month in the books, 2022 opens with few surprises. Labor markets are relatively healthy as indicated by greater monthly state and national labor forces, wages, and non-farm employment. Residential permits experienced a significant increase as developer season approaches. Energy prices, however, continue to rise threatening an optimistic future.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

February 2022: NA

February 2021: NA

NA

UNITED STATES:

February 2022: NA

February 2021: NA

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

February 2022: 137.4

February 2021: 130.2

↑ 5.6%

UNITED STATES:

February 2022: 132

February 2021: 125.0

↑ 5.7%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

February 2022: NA

February 2021: NA

NA

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

February 2022: 66.37

February 2021: 55.20

↑ 20.2%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

February 2022: 60.6

February 2021: 69.0

↓ -12.1%

UNITED STATES:

February 2022: 58.3

February 2021: 60.1

↓ -2.9%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

February 2022: NA

February 2021: NA

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

February 2022: 172.9

February 2021: 158.1

↑ 63.4%

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

LEADING & COINCIDENT INDICATORS: The Mainstreet and Mid-American indices for the state of Nebraska both hint to possible economic expansion with values above fifty. Due to Nebraska's greater Mid-American index relative to the nation, the state may exhibit faster growth. Moreover, the marginal monthly increase of both state and national coincident indices indicate slowing growth rates for both.

METHODOLOGY: For the Nebraska Economic Dashboard, changes in monthly, biannual, and annual measures are found using non-seasonal adjusted monthly data. Monthly measures, the reported figures, examine the difference in the rolling monthly averages of periods November '21 to January '22 and August '21 to October '21. Biannual measures examine the difference in the rolling monthly averages of periods August '21 to January '22 and February '21 to July '21. Annual measures examine the difference in the monthly rolling averages of periods January '21 to January '22 and January '20 to January '21. Biannual and annual measures are used to examine the effects of time for discussion.

NEBRASKA DEPARTMENT OF
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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2022: 1,012.9

February 2021: 991.4

 **2.2%**

UNITED STATES:

February 2022: 148,939.3

February 2021: 142,219.7

 **4.7%**

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

February 2022: 101.17

February 2021: 98.9

 **2.3%**

UNITED STATES:

February 2022: 12,561.0

February 2021: 12,193.7

 **3.0%**

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

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

3-Month Rolling Average

NEBRASKA:

February 2022: 61.6

February 2021: 63.8

 **-3.5%**

UNITED STATES:

February 2022: 6,583.0

February 2021: 6,541.3

 **0.3%**

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

February 2022: 140.4

February 2021: 137.8

 **1.8%**

UNITED STATES:

February 2022: 16,094.0

February 2021: 19,876.9

 **-19.0%**

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

February 2022: \$61,339

February 2021: \$56,465

 **8.6%**

UNITED STATES:

February 2022: \$65,797

February 2021: \$62,379

 **5.5%**

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

SUMMARY: Both the state (2.2%) and nation (4.72%) experienced growth in employment. However, the state suffered from a contracting financial industry (-3.5%), while the nation suffered a contracting healthcare industry (-19.0%). Interestingly, despite the magnitude of the national decrease, Nebraska's healthcare industry grew (1.8%). The contracting industries may be remnants of the COVID-19 pandemic.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

February 2022: 2.03

February 2021: 3.13

 **-2.6**

UNITED STATES:

February 2022: 4.07

February 2021: 6.63

 **-1.1**

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

LABOR FORCE, NSA

3-Month Rolling Average

NEBRASKA:

February 2022: 1,054.6

February 2021: 1,038.1

 **1.6%**

UNITED STATES:

February 2022: 162,748.7

February 2021: 160,313.0

 **1.5%**

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

SUMMARY: Relative to a year ago, labor markets are much healthier as state and national wages each respectively grew 8.8% and 5.5% with unemployment rates now lower. The most significant difference between the state and nation is the near 3.1% advantage in wage growth, signaling a relatively more productive state labor market.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 3 2022: \$144,000

Quarter 3 2021: \$156,600

↑ 8.8%

UNITED STATES:

Quarter 3 2022: \$19,754,000

Quarter 3 2021: \$18,960,000

↑ 4.9%

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: \$79,770

Quarter 4 2021: \$73,337

↑ 8.8%

UNITED STATES:

Quarter 4 2022: \$59,377

Quarter 4 2021: \$57,116

↑ 4.2%

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: 1,963,700

Quarter 4 2021: 1,962,900

↑ 0.0%

UNITED STATES:

Quarter 4 2022: 332,691,300

Quarter 4 2021: 331,953,700

↑ 0.2%

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

February 2022: 782

February 2021: 594

↑ 31.6%

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

February 2022: \$161,700,000

February 2021: \$173,600,000

↓ -6.8%

Source: U.S. Census Bureau

NOMINAL BROAD U.S. DOLLAR INDEX

3-Month Rolling Average

UNITED STATES:

February 2022: 115.3

February 2021: 112.1

↑ 2.9%

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

December 2022: \$2,101,500,000

December 2021: \$2,999,200,000

↓ -29.9%

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

February 2022: \$2.88

February 2021: \$2.33

↑ 23.8%

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

February 2022: \$82.19

February 2021: \$52.69

↑ 56.0%

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*

Over the last month, residential building permits increased by 31.6%. Relative to the short-run measure, the medium-run reveals an expansion of only 1%, indicating that the increase is a more recent phenomenon. Values of the new units, however, decreased indicating greater construction of smaller units.

FOR MORE INFORMATION CONTACT:

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