### OVERVIEW: MARCH 2022

Punxsutawney Phil may have saw his shadow on the 2nd but the economy is not waiting for the calendar to heat up. Two months out of a years-long economic rollercoaster, the labor force has exhibited consistent growth, private wages rose, and American goods are becoming attractive again on the global market. Energy prices, however, may spoil the party with significant increases in the recent months, exacerbated by global conflicts.

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: NA
- March 2021: NA

**UNITED STATES:**
- March 2022: NA
- March 2021: NA

### COINCIDENT INDEX

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: 173.5
- March 2021: 159.6

**UNITED STATES:**
- March 2022: NA
- March 2021: NA

### DIFFUSION INDEX

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: 62.4
- March 2021: 70.7

**UNITED STATES:**
- March 2022: NA
- March 2021: NA

### MAINSTREET ECONOMY INDEX

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: 63.2
- March 2021: 64.3

**UNITED STATES:**
- March 2022: NA
- March 2021: NA

### MID-AMERICA INDEX

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: 57.8
- March 2021: 61.4

**UNITED STATES:**
- March 2022: NA
- March 2021: NA

### BUSINESS CONFIDENCE INDEX

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: NA
- March 2021: NA

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

### LEADING ECONOMIC INDICATOR-NE

**3-Month Rolling Average**

**NEBRASKA:**
- March 2022: 173.5
- March 2021: 159.6

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

### LEADING & COINCIDENT INDICATORS:

Indicators for both state and nation indicate an economy prepped for growth. Both Mid-American indices hold values above fifty, with Nebraska’s Mid-American index rising by 10%. Furthermore, both state and national coincident indices rose in value, providing more evidence that the market is in a domain of growth.

### 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 December ’21 to February ’22 and September ’21 to November ’21. Biannual measures examine the difference in the rolling monthly averages of periods September ’21 to February ’22 and March ’21 to August ’21. Annual measures examine the difference in the monthly rolling averages of periods February ’21 to February ’22 and February ’20 to February ’21. These can then be classified into short-run, medium-run, and long-run economic time horizons.
# JOBS AND WAGES

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

**NEBRASKA:**
- March 2022: 1,010.33
- March 2021: 990.3
  - **↑ 2.0%**

**UNITED STATES:**
- March 2022: 148,851.0
- March 2021: 142,152.3
  - **↑ 4.7%**


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

**NEBRASKA:**
- March 2022: 101.2
- March 2021: 99.1
  - **↑ 2.2%**

**UNITED STATES:**
- March 2022: 12,574.7
- March 2021: 12,199.0
  - **↑ 3.1%**


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

**NEBRASKA:**
- March 2022: 61.0
- March 2021: 63.6
  - **↓ -4.0%**

**UNITED STATES:**
- March 2022: 6,548.7
- March 2021: 6,536.7
  - **↑ 0.2%**


## NON-FARM HEALTHCARE JOBS, NSA
### 3-Month Rolling Average

**NEBRASKA:**
- March 2022: 140.1
- March 2021: 138.3
  - **↑ 1.3%**

**UNITED STATES:**
- March 2022: 16,121.6
- March 2021: 19,845.7
  - **↓ -18.8%**


## PRIVATE AVERAGE WAGE, NSA
### 3-Month Rolling Average

**NEBRASKA:**
- March 2022: $61,637
- March 2021: $56,514
  - **↑ 9.1%**

**UNITED STATES:**
- March 2022: $66,102
- March 2021: $62,469
  - **↑ 5.8%**


## LABOR FORCE

## UNEMPLOYMENT RATE, NSA
### 3-Month Rolling Average

**NEBRASKA:**
- March 2022: 2.4
- March 2021: 3.1
  - **↓ -0.7**

**UNITED STATES:**
- March 2022: 4.1
- March 2021: 6.5
  - **↓ -2.4**


## LABOR FORCE, NSA
### 3-Month Rolling Average

**NEBRASKA:**
- March 2022: 1,507.9
- March 2021: 1,309.0
  - **↑ 1.7%**

**UNITED STATES:**
- March 2022: 163,608.0
- March 2021: 160,310.0
  - **↑ 2.1%**


## SUMMARY:
Relative to one year ago, the state market for jobs is roughly healthier. Although the state financial industry and national healthcare industry exhibited respective contractions of 2.77% and 12.61%, all other industries saw employment expansions. On the short- and medium-run, Nebraska’s non-farm employment growth has a near one-to-two ratio to with the nation.

One year ago, both state and national respective unemployment rates were 2.22% and 3.60% higher. Furthermore, it appears as if state wages are beginning to accelerate as we move into the future, evidenced by the 1.37% rise in rate moving from the medium-run to the short-run. Examining the national labor force reveals it too is accelerating, evidenced by the negative washouts as we move from small to large time horizons.
**GDP INCOME AND POPULATION**

**REAL GDP IN CHAINED DOLLARS (mm)**
Quarter-over-Quarter Change
NEBRASKA:
- Quarter 3 2022: $157,900
- Quarter 3 2021: $145,800
  
  **↑ 8.3%**

UNITED STATES:
- Quarter 3 2022: $19,727.9
- Quarter 3 2021: $19,055.7
  
  **↑ 3.5%**

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

**PER CAPITA PERSONAL INCOME**
Quarter-over-Quarter Change
NEBRASKA:
- Quarter 4 2022: $780,405
- Quarter 4 2021: $74,600
  
  **↑ 8.3%**

UNITED STATES:
- Quarter 4 2022: $59,288
- Quarter 4 2021: $57,405
  
  **↑ 3.3%**

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

**POPULATION**
Quarter-over-Quarter Change
NEBRASKA:
- Quarter 4 2022: 1,963,700
- Quarter 4 2021: 1,963,700
  
  **↑ 0.0%**

UNITED STATES:
- Quarter 4 2022: 332,748,700
- Quarter 4 2021: 331,948,700
  
  **↑ 0.2%**

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

**OTHER ECONOMIC INDICATORS**

**RESIDENTIAL BUILDING PERMITS (UNITS)**
3-Month Rolling Average
NEBRASKA:
- March 2022: 848.70
- March 2021: 650.0
  
  **↑ 30.6%**

Source: U.S. Census Bureau

**RESIDENTIAL BUILDING PERMITS (VAL.)**
3-Month Rolling Average
NEBRASKA:
- March 2022: $166,000,000
- March 2021: $194,000,000
  
  **↓ -14.4%**

Source: U.S. Census Bureau

**NMV NET TAXABLE SALES**
3-Month Rolling Average
NEBRASKA:
- January 2022: $3,202,000,000
- January 2021: $2,898,900,000
  
  **↑ 10.5%**

Source: NE Dept. of Revenue

**AVERAGE GAS**
3-Month Rolling Average
NEBRASKA:
- March 2022: $3.41
- March 2021: $2.52
  
  **↑ 63.4%**

Source: NE Dept. of Energy and Environment

**AVERAGE PRICE OIL**
3-Month Rolling Average
NEBRASKA:
- March 2022: $94.45
- March 2021: $57.79
  
  **↑ 63.4%**

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**
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