OVERVIEW: MAY 2022
May's economic trail ends in a fork. One fork brings you to a domain of growth as indicated by some leading indices, consistent growth rate in jobs, and ever-increasing wages. Meanwhile, the other fork is shadowed by rising energy prices, which have contributed to the rapid rise of inflation over the past few months.

LEADING AND COINCIDENT INDICATORS

LEADING INDEX
3-Month Rolling Average
NEBRASKA:
May 2022: NA
May 2021: NA

UNITED STATES:
May 2022: NA
May 2021: NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX
3-Month Rolling Average
NEBRASKA:
May 2022: 138.9
May 2021: 132.0

↑5.2%

UNITED STATES:
May 2022: 133.7
May 2021: 126.7

↑5.5%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX
3-Month Rolling Average
UNITED STATES:
May 2022: NA
May 2021: NA

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX
3-Month Rolling Average
NEBRASKA:
May 2022: 61.6
May 2021: 81.3

↓ -24.2%

Source: Ernie Goss, Creighton University

LEADING ECONOMIC INDICATOR-NE
3-Month Rolling Average
NEBRASKA:
May 2022: 177.0
May 2021: 164.8

↑7.4%

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

MID-AMERICA INDEX
3-Month Rolling Average
NEBRASKA:
May 2022: 69.2
May 2021: 75.0

↓ -7.7%

UNITED STATES:
May 2022: 56.2
May 2021: 62.2

↓ -9.6%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX
3-Month Rolling Average
NEBRASKA:
May 2022: NA
May 2021: NA

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

LEADING & COINCIDENT INDICATORS: The indicators for this month offer contradictory outlooks and evaluations. The Leading Economic Index for Nebraska suggests that the state will grow, increasing by 12.2 points. On the other hand, the state Mid-American index decreased by 5.8 points with a value of 69.2. Given that it is above 50, market expansion should be expected at a lower rate than the previous month.

METHODOLOGY: May’s economic trail ends in a fork. One fork brings you to a domain of growth as indicated by some leading indices, consistent growth rate in jobs, and ever-increasing wages. Meanwhile, the other fork is shadowed by rising energy prices, which have contributed to the rapid rise of inflation over the past few months.
### Jobs and Wages

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

<table>
<thead>
<tr>
<th>3-Month Rolling Average</th>
<th>Nebraska</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022: 1,026.8</td>
<td>May 2021: 1,006.8</td>
<td>↑ 2.0%</td>
</tr>
<tr>
<td>May 2022: 1,009.0</td>
<td>May 2021: 999.9</td>
<td>↑ 1.0%</td>
</tr>
<tr>
<td>May 2022: 1,008.8</td>
<td>May 2021: 1,006.8</td>
<td>↑ 0.4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>3-Month Rolling Average</th>
<th>Nebraska</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022: 100.9</td>
<td>May 2021: 99.9</td>
<td>↑ 1.0%</td>
</tr>
<tr>
<td>May 2022: 12,700.0</td>
<td>May 2021: 12,258.3</td>
<td>↑ 3.4%</td>
</tr>
<tr>
<td>May 2022: 61.0</td>
<td>May 2021: 63.3</td>
<td>↓ -3.7%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>3-Month Rolling Average</th>
<th>Nebraska</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022: 61.0</td>
<td>May 2021: 63.3</td>
<td>↓ -3.7%</td>
</tr>
<tr>
<td>May 2022: 6,559.3</td>
<td>May 2021: 6,532.0</td>
<td>↑ 0.4%</td>
</tr>
</tbody>
</table>

#### Summary:
- Nebraska job growth has remained stable, growing by 2% compared to May 2021. National employment growth doubled with respect to the state (4.5%). However, we continue to see reductions in the availability of jobs in the state financial sector and national healthcare sector.

### Labor Force

#### Unemployment Rate, NSA

<table>
<thead>
<tr>
<th>3-Month Rolling Average</th>
<th>Nebraska</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022: 2.0</td>
<td>May 2021: 2.5</td>
<td>↓ -0.5</td>
</tr>
<tr>
<td>May 2022: 3.5</td>
<td>May 2021: 5.8</td>
<td>↓ -2.3</td>
</tr>
</tbody>
</table>

#### Labor Force, NSA

<table>
<thead>
<tr>
<th>3-Month Rolling Average</th>
<th>Nebraska</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022: 1,064.0</td>
<td>May 2021: 1,044.7</td>
<td>↑ 1.8%</td>
</tr>
<tr>
<td>May 2022: 163,960.0</td>
<td>May 2021: 160,514.7</td>
<td>↑ 2.1%</td>
</tr>
</tbody>
</table>

#### Summary:
- Both the state and national labor markets grew at about 2.1%. Furthermore, a greater monthly growth rate relative to longer time horizons indicates a stronger labor market relative to six and twelve months ago. Wages continue to rise on both the state- and national-levels.
GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)
Quarter-over-Quarter Change
NEBRASKA:
Quarter 3 2022: $157,900
Quarter 3 2021: $148,200
↑ 6.6%
UNITED STATES:
Quarter 3 2022: $19,728.0
Quarter 3 2021: $19,264.1
↑ 2.4%

PER CAPITA PERSONAL INCOME
Quarter-over-Quarter Change
NEBRASKA:
Quarter 4 2022: $80,406
Quarter 4 2021: $75,459
↑ 6.6%
UNITED STATES:
Quarter 4 2022: $59,267
Quarter 4 2021: $58,029
↑ 2.1%

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: 332,900
Quarter 4 2021: 332,000
↑ 0.3%

Other Economic Indicators

RESIDENTIAL BUILDING PERMITS (UNITS)
3-Month Rolling Average
NEBRASKA:
May 2022: 1,194.7
May 2021: 986.3
↑ 21.1%

RESIDENTIAL BUILDING PERMITS (VAL.)
3-Month Rolling Average
NEBRASKA:
May 2022: $167,500
May 2021: $180,200
↓ -7.2%

NMV NET TAXABLE SALES
3-Month Rolling Average
NEBRASKA:
March 2022: $3,510.8
March 2021: $3,255.8
↑ 7.8%

AVERAGE GAS
3-Month Rolling Average
NEBRASKA:
May 2022: $3.91
May 2021: $2.82
↑ 38.8%

AVERAGE PRICE OIL
3-Month Rolling Average
NEBRASKA:
May 2022: $106.61
May 2021: $63.07
↑ 69.0%

Source: U.S. Bureau of Economic Analysis, SQGDP9
Source: U.S. Bureau of Economic Analysis, SQINC1
Source: U.S. Census Bureau
Source: St. Louis Federal Reserve, FRED
Source: NE Dept. of Revenue
Source: NE Dept. of Energy and Environment

SUMMARY:

GDP & Population: Over the last month, growth of state GDP outpaced the growth of the nation, expanding by 6.6% relative to the nation’s growth rate of 2.4%. 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 - After the first months of 2022 experienced significant expansions in residential building permits, it appears if the housing market is beginning to cool down as indicated by the 21.1% growth rate that completely washes out when taking the short-run measure to the medium-run. However, the slow down is not reminiscent of a bogged down housing market, as there were 21.1% more permits issued over last year relative to the one before.

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