

## 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.



# NEBRASKA'S ECONOMIC DASHBOARD

## LEADING AND COINCIDENT INDICATORS

### LEADING INDEX

#### 3-Month Rolling Average

NEBRASKA:

May 2022: NA

May 2021: NA

**NA**

UNITED STATES:

May 2022: NA

May 2021: NA

**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

**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

### 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

**NA**

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

### 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

**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.

NEBRASKA DEPARTMENT OF  
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NEBRASKA

## JOBS AND WAGES

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

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: 1,026.8

May 2021: 1,006.8

 **2.0%**

##### UNITED STATES:

May 2022: 150,839.0

May 2021: 144,388.7

 **4.5%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: 100.9

May 2021: 99.9

 **1.0%**

##### UNITED STATES:

May 2022: 12,700.0

May 2021: 12,258.3

 **3.4%**

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

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

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: 61.0

May 2021: 63.3

 **-3.7%**

##### UNITED STATES:

May 2022: 6,559.3

May 2021: 6,532.0

 **0.4%**

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

### NON-FARM HEALTHCARE JOBS, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: 141.0

May 2021: 138.8

 **1.6%**

##### UNITED STATES:

May 2022: 16,208.6

May 2021: 17,265.7

 **-6.1%**

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

### PRIVATE AVERAGE WAGE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: \$61,263

May 2021: \$57,720

 **6.1%**

##### UNITED STATES:

May 2022: \$66,414

May 2021: \$62,816

 **5.7%**

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

**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

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: 2.0

May 2021: 2.5

 **-0.5**

##### UNITED STATES:

May 2022: 3.5

May 2021: 5.8

 **-2.3**

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

### LABOR FORCE, NSA

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: 1,064.0

May 2021: 1,044.7

 **1.8%**

##### UNITED STATES:

May 2022: 163,960.0

May 2021: 160,514.7

 **2.1%**

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

**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%

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: \$75,459

↑ 6.6%

##### UNITED STATES:

Quarter 4 2022: \$59,267

Quarter 4 2021: \$58,029

↑ 2.1%

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: 332,900

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:

May 2022: 1,194.7

May 2021: 986.3

↑ 21.1%

Source: U.S. Census Bureau

### RESIDENTIAL BUILDING PERMITS (VAL.)

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: \$167,500

May 2021: \$180,500

↓ -7.2%

Source: U.S. Census Bureau

### NOMINAL BROAD U.S. DOLLAR INDEX

#### 3-Month Rolling Average

##### UNITED STATES:

May 2022: 117.9

May 2021: 112.7

↑ 4.6%

Source: St. Louis Federal Reserve, FRED

### NMV NET TAXABLE SALES

#### 3-Month Rolling Average

##### NEBRASKA:

March 2022: \$3,510.8

March 2021: \$3,255.8

↑ 7.8%

Source: NE Dept. of Revenue

### AVERAGE GAS

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: \$3.91

May 2021: \$2.82

↑ 38.8%

Source: NE Dept. of Energy and Environment

### AVERAGE PRICE OIL

#### 3-Month Rolling Average

##### NEBRASKA:

May 2022: \$106.61

May 2021: \$63.07

↑ 69.0%

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.

### FOR MORE INFORMATION CONTACT:

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