

OVERVIEW: NOVEMBER 2022

In general, the reported November economic measures show modest expansion with some caution to be taken in the future. As the economic indicators suggest economic contraction, much of our observable measures show growth. Moreover, oil prices continue to drop while labor markets continue to relatively grow on the margins. No confident prediction can be made about the future economy.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

November 2022: **NA**

November 2021: **NA**

NA

UNITED STATES:

November 2022: **NA**

November 2021: **NA**

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

November 2022: **140.6**

November 2021: **140.4**

↑0.1%

UNITED STATES:

November 2022: **135.9**

November 2021: **135.6**

↑0.3%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

November 2022: **NA**

November 2021: **NA**

NA

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

November 2022: **44.7**

November 2021: **45.7**

↓ -2.3%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

November 2022: **44.6**

November 2021: **48.2**

↓ -7.5%

UNITED STATES:

November 2022: **50.6**

November 2021: **51.3**

↓ -1.5%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

November 2022: **NA**

November 2021: **NA**

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

November 2022: **178.2**

November 2021: **178.1**

↑0.1%

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

LEADING & COINCIDENT INDICATORS: As we enter the end of harvest season, our regional indicators show economic contraction in the coming months. The Nebraska Mid-America Index and the Nebraska Mainstreet Economic Index respectively fall by 7.5% and 2.3%. These relative contractions compared to the national indicators reflect the consideration of Ag commodity prices, which usually fall with the onset of winter.

METHODOLOGY: The presented monthly changes in the Nebraska Economic Dashboard (NED) are calculated using the difference between the most recent three-month rolling average and the three-month rolling average one year ago, comparing the current market status to where the market was one year ago. Temporal effects of the measures are explored where they are discussed. These aspects take a one-month, six-month, and twelve-month examination of the monthly marginal differences and classify them respectively as short-run, medium-run, and long-run effects. This assists in identifying seasonal effects and effects that decay with time.

NEBRASKA DEPARTMENT OF
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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

November 2022: 1,043.8

November 2021: 1,037.0

 **0.7%**

UNITED STATES:

November 2022: 154,203.3

November 2021: 153,431.3

 **0.5%**

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

November 2022: 101.8

November 2021: 101.9

 **-0.1%**

UNITED STATES:

November 2022: 12,918.7

November 2021: 12,915.7

 **0.0%**

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

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

3-Month Rolling Average

NEBRASKA:

November 2022: 60.7

November 2021: 61.1

 **-0.7%**

UNITED STATES:

November 2022: 6,612.7

November 2021: 6,610.0

 **0.0%**

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

November 2022: 141.8

November 2021: 141.5

 **0.2%**

UNITED STATES:

November 2022: 16,617.6

November 2021: 16,539.8

 **0.5%**

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

November 2022: \$61,922

November 2021: \$61,721

 **0.3%**

UNITED STATES:

November 2022: \$67,884

November 2021: \$67,482

 **0.6%**

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

SUMMARY: There is no significant growth or contraction in any state or national job markets of interest. General non-farm jobs increased in Nebraska by 0.7% and the nation by 0.5%. When we examine specific job sectors, the largest change is a 0.7% contraction in Finance and Insurance jobs in Nebraska. Otherwise, changes in employment is rather marginal.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

November 2022: 2.1

November 2021: 2.1

 **0.0%**

UNITED STATES:

November 2022: 3.4

November 2021: 3.5

 **-0.1**

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

LABOR FORCE, NSA

3-Month Rolling Average

NEBRASKA:

November 2022: 1,061.0

November 2021: 1,060.7

 **0.0%**

UNITED STATES:

November 2022: 164,496.0

November 2021: 164,729.0

 **-0.1%**

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

SUMMARY: Private wages have experienced a long-term trend of growth over the past year and continue to do so in November. Nationally, private wages grew by 0.6% while only growing by 0.3% on the state-level. Both unemployment rates and labor forces on the state- and national-levels do not show any significant change.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

NA

UNITED STATES:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

NA

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

NA

UNITED STATES:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

NA

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

NA

UNITED STATES:

Quarter 4 2022: **NA**

Quarter 4 2021: **NA**

NA

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

November 2022: **913.3**

November 2021: **780.0**

↑ 17.1%

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

November 2022: **\$144,399.3**

November 2021: **\$142,406.7**

↑ 1.4%

Source: U.S. Census Bureau

REAL TRADE WEIGHTED U.S. DOLLAR INDEX: BROAD, GOODS

3-Month Rolling Average

UNITED STATES:

November 2022: **\$160,831.7**

November 2021: **\$186,035.0**

↓ -13.6%

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

November 2022: **\$3,774.2**

November 2021: **\$3,803.0**

↓ -0.8%

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

November 2022: **\$3.54**

November 2021: **\$3.65**

↓ -3.0%

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

November 2022: **\$85.39**

November 2021: **\$88.49**

↓ -3.5%

Source: NE Dept. of Energy and Environment

SUMMARY:

GDP & Population: NA.

Housing & Real Estate: Interestingly, building permits for residential constructions increased by 17.1% with relatively little change in their average value (+1.4%). This signals that many of those permits are high-density units such as apartment buildings.

Other Economic Indicators: Exports significantly fell by 13.6% over November, possibly a result of a myriad of factors including a COVID resurgence in China and significant devaluation of the British pound. Oil prices, via a gallon of gasoline or a barrel of crude oil, fell by approximately 3.5%. Lastly, Nebraska non-motor vehicle sales tax collections fell by 0.8%.

FOR MORE INFORMATION CONTACT:

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