

OVERVIEW: OCTOBER 2022

Gross Domestic Product (GDP) and population data for the third quarter in 2022 has been released. Numbers suggest that the economic growth experienced shortly after the COVID pandemic is Nebraska's to keep. However, there is no clear path forward as indicated by almost meaningless indicators and measures that approach growth of zero.



NEBRASKA'S ECONOMIC DASHBOARD

LEADING AND COINCIDENT INDICATORS

LEADING INDEX

3-Month Rolling Average

NEBRASKA:

October 2022: NA

October 2021: NA

NA

UNITED STATES:

October 2021: NA

October 2020: NA

NA

Source: Philadelphia Federal Reserve

COINCIDENT INDEX

3-Month Rolling Average

NEBRASKA:

October 2022: 140.4

October 2021: 140.2

↑ 0.1%

UNITED STATES:

October 2021: 135.6

October 2020: 135.2

↑ 0.3%

Source: Philadelphia Federal Reserve

DIFFUSION INDEX

3-Month Rolling Average

UNITED STATES:

October 2022: 86.9

October 2021: 94.7

↓ -8.2%

Source: Philadelphia Federal Reserve

MAINSTREET ECONOMY INDEX

3-Month Rolling Average

NEBRASKA:

October 2022: 45.7

October 2021: 48.7

↓ -6.2%

Source: Ernie Goss, Creighton University

MID-AMERICA INDEX

3-Month Rolling Average

NEBRASKA:

October 2022: 48.2

October 2021: 54.6

↓ -11.7%

UNITED STATES:

October 2022: 51.3

October 2021: 52.2

↓ -1.7%

Source: Ernie Goss, Creighton University

BUSINESS CONFIDENCE INDEX

3-Month Rolling Average

NEBRASKA:

October 2022: NA

October 2021: 90.6

NA

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

LEADING ECONOMIC INDICATOR-NE

3-Month Rolling Average

NEBRASKA:

October 2022: 178.1

October 2021: 178.1

↑ 0.0%

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

LEADING & COINCIDENT INDICATORS: Future economic problems are indicated by this month's indicators. For the state, nearly every indicator contracts, with the Philly Federal Reserve's coincident index taking the only positive change at 0.1%. Nationally, the conclusion is the same as the Mid-America index contracts by 1.7% and the Philly Fed's coincident index increasing at 0.3%.

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.

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NEBRASKA

JOBS AND WAGES

NON-FARM JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

October 2022: **1,037.0**

October 2021: **1,032.4**

↑ 0.5%

UNITED STATES:

October 2022: **153,431.3**

October 2021: **152,712.0**

↑ 0.5%

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

NON-FARM MANUFACTURING JOBS (000s), NSA

3-Month Rolling Average

NEBRASKA:

October 2022: **101.9**

October 2021: **102.2**

↓ -0.4%

UNITED STATES:

October 2022: **12,915.7**

October 2021: **12,907.0**

↑ 0.1%

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

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

3-Month Rolling Average

NEBRASKA:

October 2022: **61.1**

October 2021: **61.1**

↑ 0.0%

UNITED STATES:

October 2022: **6,610.0**

October 2021: **6,611.8**

↓ -0.1%

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

NON-FARM HEALTHCARE JOBS, NSA

3-Month Rolling Average

NEBRASKA:

October 2022: **145.5**

October 2021: **141.5**

↑ 0.0%

UNITED STATES:

October 2022: **16,539.8**

October 2021: **16,470.6**

↑ 0.4%

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

PRIVATE AVERAGE WAGE, NSA

3-Month Rolling Average

NEBRASKA:

October 2022: **\$61,721**

October 2021: **\$61,374**

↑ 0.6%

UNITED STATES:

October 2022: **\$67,482**

October 2021: **\$67,024**

↑ 0.7%

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

SUMMARY: With seemingly slower growth as we enter the fourth quarter, the job market appears to be reaching saturation. Nebraska only experiences growth in general non-farm employment at the same rate as the nation, 0.5%. As long as we don't see job market contractions, we can assume that new job openings are adequately being filled in time.

LABOR FORCE

UNEMPLOYMENT RATE, NSA

3-Month Rolling Average

NEBRASKA:

October 2022: **2.1**

October 2021: **2.2**

↓ -0.1

UNITED STATES:

October 2022: **3.5**

October 2021: **3.6**

↓ -0.1

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

LABOR FORCE, NSA

3-Month Rolling Average

NEBRASKA:

October 2022: **1,060.7**

October 2021: **1,062.8**

↓ -0.2%

UNITED STATES:

October 2022: **164,729.0**

October 2021: **164,918.3**

↓ -0.1%

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

SUMMARY: As job market numbers approach zero, labor markets are offering further evidence of job and labor market saturation. Both state and national unemployment rates and labor forces contract by about 0.1%. In other words, individuals capable of general work responsibilities are either losing that capability or finding work.

GDP INCOME AND POPULATION

REAL GDP IN CHAINED DOLLARS (mm)

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: \$163,886.2

Quarter 4 2021: \$161,259.6

 **1.6%**

UNITED STATES:

Quarter 4 2022: \$25,248.5

Quarter 4 2021: \$24,740.5

 **2.1%**

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

PER CAPITA PERSONAL INCOME

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: \$83,207

Quarter 4 2021: \$81,941

 **1.5%**

UNITED STATES:

Quarter 4 2022: \$75,766

Quarter 4 2021: \$75,835

 **-0.1%**

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

POPULATION

Quarter-over-Quarter Change

NEBRASKA:

Quarter 4 2022: 1,969,000

Quarter 4 2021: 1,967,000

 **0.1%**

UNITED STATES:

Quarter 4 2022: 333,200,000

Quarter 4 2021: 332,900,000

 **0.1%**

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

OTHER ECONOMIC INDICATORS

RESIDENTIAL BUILDING PERMITS (UNITS)

3-Month Rolling Average

NEBRASKA:

October 2022: 780.0

October 2021: 730.7

 **6.8%**

Source: U.S. Census Bureau

RESIDENTIAL BUILDING PERMITS (VAL.)

3-Month Rolling Average

NEBRASKA:

October 2022: \$142,407,000

October 2021: \$139,136,000

 **2.4%**

Source: U.S. Census Bureau

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

3-Month Rolling Average

UNITED STATES:

October 2022: \$186,035

October 2021: \$191,608

 **-2.9%**

Source: St. Louis Federal Reserve, FRED

NMV NET TAXABLE SALES

3-Month Rolling Average

NEBRASKA:

September 2022: \$3,803.1

September 2021: \$3,726.0

 **2.1%**

Source: NE Dept. of Revenue

AVERAGE GAS

3-Month Rolling Average

NEBRASKA:

October 2022: \$3.65

October 2021: \$3.93

 **-7.3%**

Source: NE Dept. of Energy and Environment

AVERAGE PRICE OIL

3-Month Rolling Average

NEBRASKA:

October 2022: \$88.49

October 2021: \$93.18

 **-5.9%**

Source: NE Dept. of Energy and Environment

SUMMARY:

GDP & Population: With two complete quarters separating us from the COVID-influenced 2022, national and state GDP have begun to grow consistently again at respective rates of 2.1% and 1.6%. Although state per capita incomes have significantly increased by 1.5%, national incomes show little change contracting by 0.1%. Over the third quarter, state and national populations grew by one-tenth of a percent.

Housing & Real Estate: There has been a 6.8% increase in residential building permits over October. Furthermore, the value of those permits only grew by 2.4%. The fact that the growth of the permits' value are not equal to their growth indicates that much of the 6.8% growth contains units of relative greater density.

Other Economic Indicators: Gas and oil prices continue to fall with consistency, as the prices of a gallon of gas decreased by 7.3% and a barrel of oil by 5.0%. Non-motor vehicle tax collections signal an increase in consumer spending, as they grew by 2.1%. Exports also decreased by 2.9%.

FOR MORE INFORMATION CONTACT:

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