

THE Nebraska ECONOMIC DATABOOK

*A summary of regional economic indicators
for the state of Nebraska*



APRIL 23, 2018

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT NEBRASKA ECONOMIC CONDITIONS

In Nebraska, the unemployment rate was 2.8 percent in March, and total payroll employment grew 0.6 percent compared to the previous year. Employment growth was mixed across industries, with the strongest gains in the manufacturing and transportation, warehousing and utilities sectors. Nebraska nominal personal income grew 2.1 percent in the fourth quarter of 2017 compared to the previous year, with workplace earnings up 1.6 percent. Home prices increased 8.3 percent in the fourth quarter of 2017 compared to a year ago, while single-family and multifamily permits recorded a -0.8 and -17.3 percent change, respectively, year-to-date through February 2018. Nebraska exports were 13.2 percent higher in 2017 compared to 2016.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; and exports. These indicators can be found on the following pages.



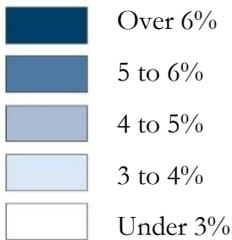
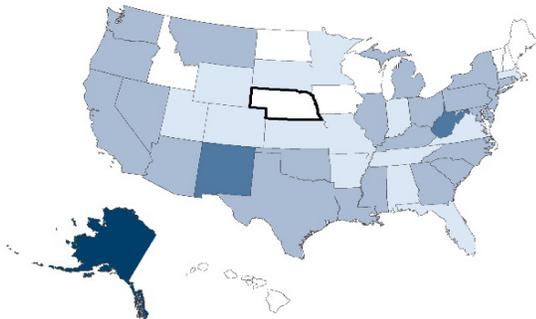
Nathan Kauffman is Assistant Vice President and Omaha Branch Executive. In this role, Kauffman is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Nebraska. He is responsible for briefing the Kansas City Fed's President on the economy in Nebraska and the Tenth District.

Unemployment Rates

Seasonally Adjusted

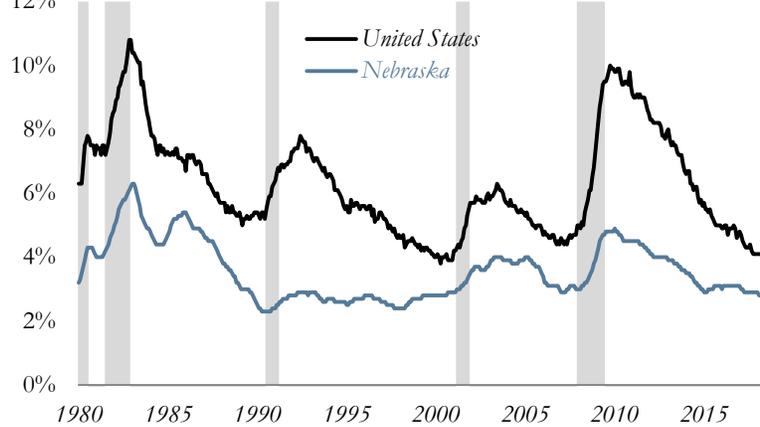
March 2018 Unemployment Rates

Seasonally Adjusted



March 2018		
	United States	Nebraska
Unemployment Rate	4.1%	2.8%
Unemployment Rate, Last Year	4.5%	3.0%

Unemployment Rates, Seasonally Adjusted



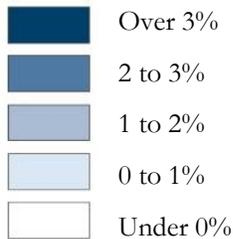
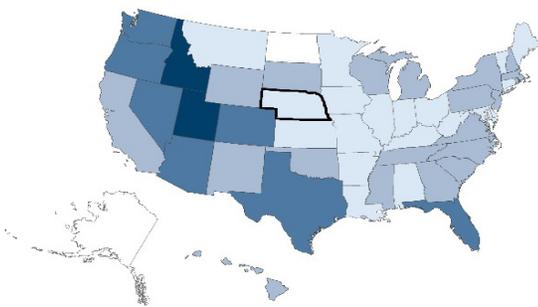
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

March 2018 Payroll Employment

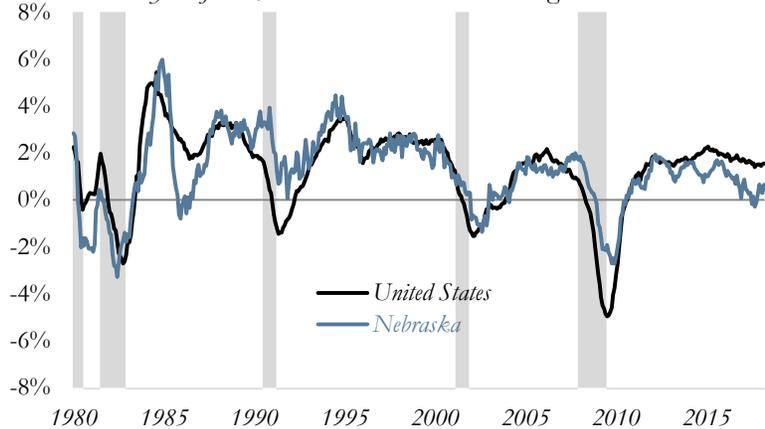
Seasonally Adjusted, Year-over-Year Percent Change



March 2018		
	United States	Nebraska
Jobs (Thousands)	148,230.0	1,025.5
Change from Last Year	1.5%	0.6%

Payroll Employment

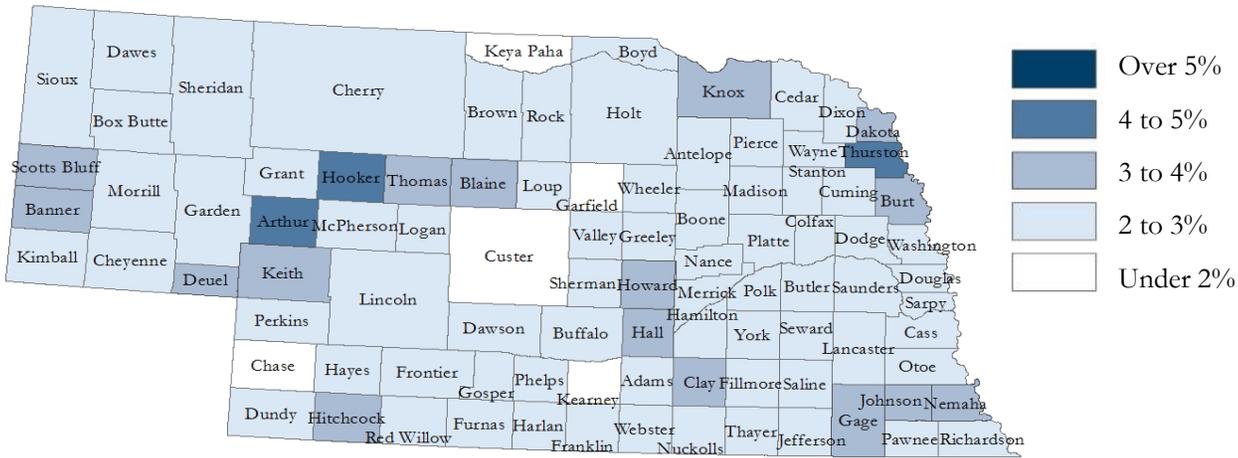
Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

February 2018 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted



	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>	
United States	4.1%	161,921.0	23	Brown	2.9	1.4	
Nebraska	2.8	1,009.4	24	Otoe	2.9	8.1	
1	Arthur	4.7	0.2	25	Lincoln	2.8	18.8
2	Hooker	4.4	0.4	26	Pierce	2.8	4.1
3	Thurston	4.2	3.0	27	McPherson	2.8	0.4
4	Banner	4.0	0.4	28	Saline	2.8	7.4
5	Blaine	3.6	0.3	29	Adams	2.7	16.7
6	Johnson	3.6	2.1	30	Cass	2.7	13.2
7	Burt	3.4	3.4	31	Sherman	2.7	1.7
8	Dakota	3.4	10.7	32	Boyd	2.7	1.1
9	Nemaha	3.4	3.6	33	Logan	2.7	0.5
10	Hitchcock	3.3	1.2	34	Washington	2.7	11.2
11	Gage	3.2	10.8	35	Merrick	2.7	4.0
12	Deuel	3.2	1.1	36	Valley	2.7	2.1
13	Knox	3.2	4.7	37	Loup	2.7	0.4
14	Thomas	3.1	0.4	38	Dawson	2.6	12.9
15	Hall	3.1	31.5	39	Holt	2.6	5.7
16	Clay	3.1	3.3	40	Dodge	2.6	19.4
17	Howard	3.1	3.3	41	Dawes	2.6	5.1
18	Scotts Bluff	3.0	18.4	42	Sarpy	2.6	92.9
19	Keith	3.0	4.6	43	Pawnee	2.5	1.5
20	Franklin	3.0	1.5	44	Nuckolls	2.5	2.4
21	Douglas	2.9	291.2	45	Stanton	2.5	3.5
22	Richardson	2.9	4.2	46	Box Butte	2.5	5.5

Source: Bureau of Labor Statistics/Haver Analytics

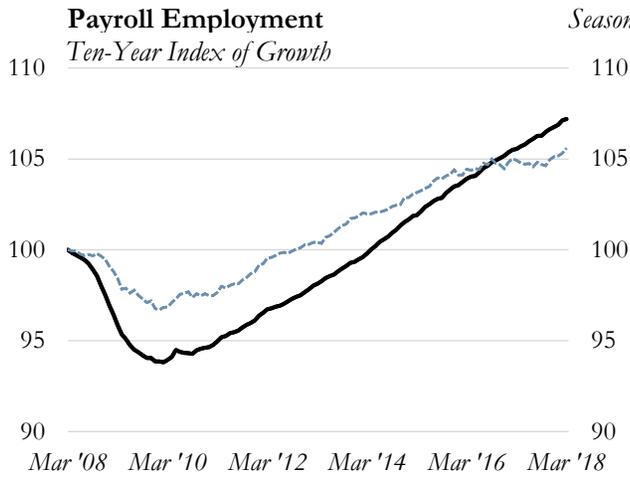
February 2018 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
47	Fillmore	2.5	3.1	71	Antelope	2.2	3.5
48	Sioux	2.5	0.7	72	Nance	2.2	2.0
49	Lancaster	2.5	170.0	73	Buffalo	2.2	27.5
50	Cheyenne	2.5	5.1	74	Jefferson	2.2	4.2
51	Sheridan	2.4	2.7	75	Butler	2.1	4.5
52	Madison	2.4	19.4	76	Harlan	2.1	1.7
53	Hamilton	2.4	4.6	77	Boone	2.1	2.9
54	Furnas	2.4	2.6	78	Red Willow	2.1	5.9
55	Webster	2.4	1.7	79	Dundy	2.1	1.2
56	Thayer	2.4	2.8	80	Kimball	2.1	2.0
57	Seward	2.4	8.8	81	Grant	2.1	0.4
58	Polk	2.4	2.9	82	Cedar	2.1	4.5
59	York	2.4	7.3	83	Gosper	2.1	1.1
60	Cuming	2.4	4.7	84	Frontier	2.1	1.6
61	Morrill	2.4	2.6	85	Wheeler	2.1	0.6
62	Wayne	2.3	5.7	86	Phelps	2.0	4.9
63	Hayes	2.3	0.6	87	Rock	2.0	0.9
64	Dixon	2.3	3.0	88	Perkins	2.0	1.8
65	Garden	2.3	1.2	89	Custer	1.9	6.4
66	Greeley	2.3	1.2	90	Chase	1.9	2.3
67	Colfax	2.3	5.6	91	Garfield	1.9	1.2
68	Cherry	2.3	3.4	92	Kearney	1.8	3.8
69	Saunders	2.3	10.9	93	Keya Paha	1.6	0.6
70	Platte	2.3	17.4				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

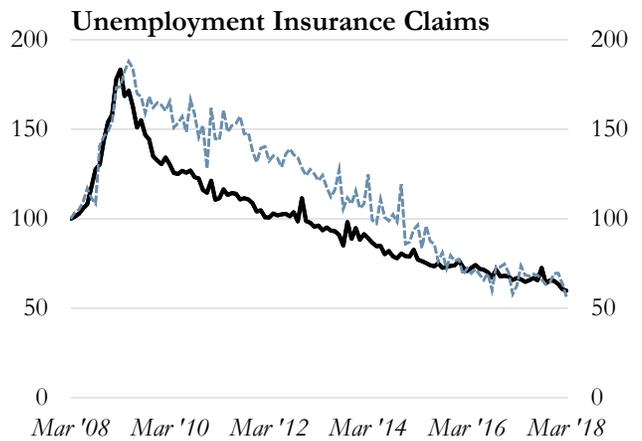
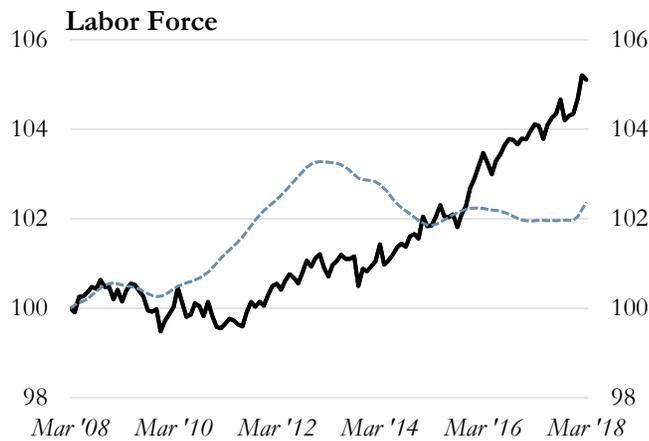
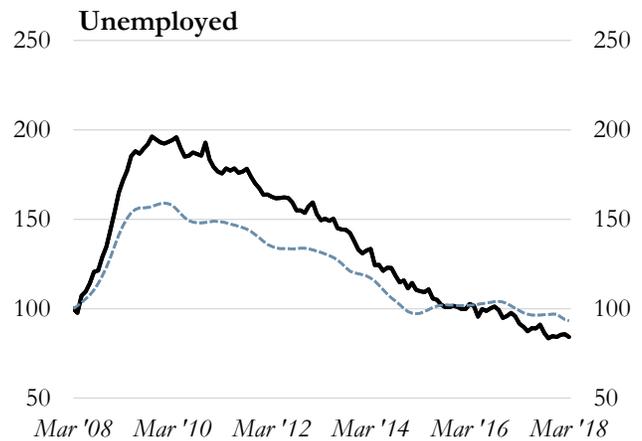
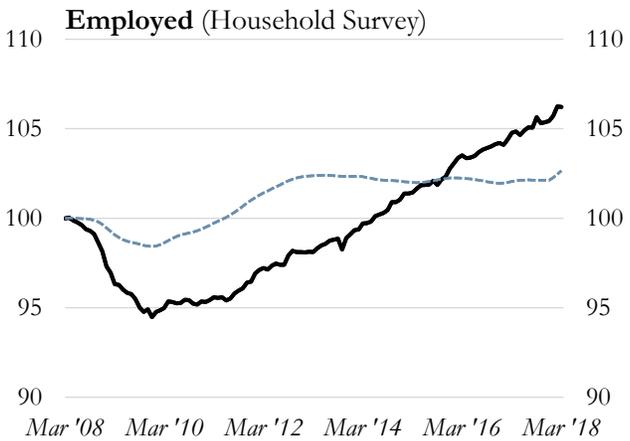


— United States
- - - Nebraska

March 2018		
	United States	Nebraska
Jobs (Thousands)	148,230.0	1,025.5
Change from Last Year (Thousands)	2,261.0	6.5
Share of U.S. Employment		0.7%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

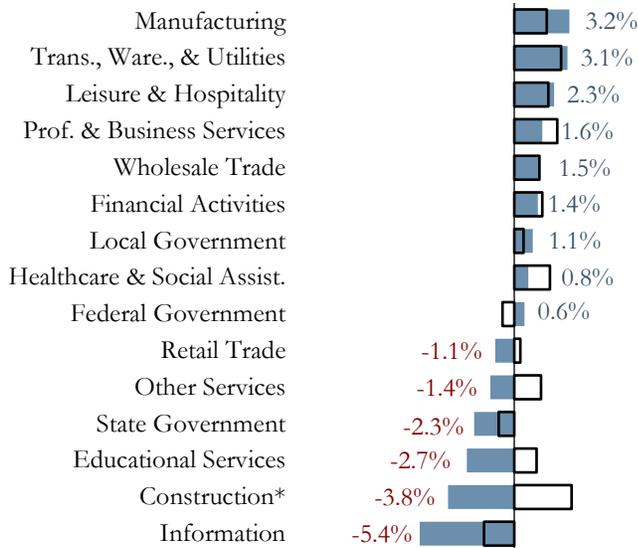


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

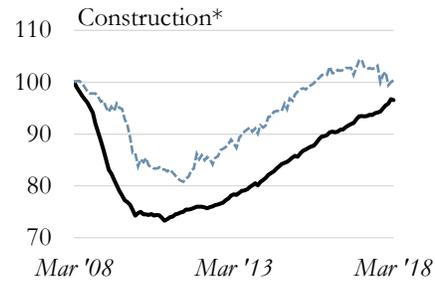
Seasonally Adjusted

March 2018 *Percent Change Year-over-Year*



— United States
 - - - Nebraska

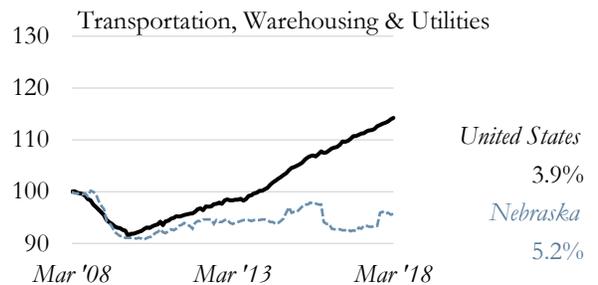
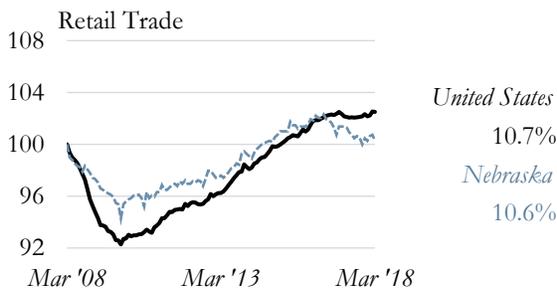
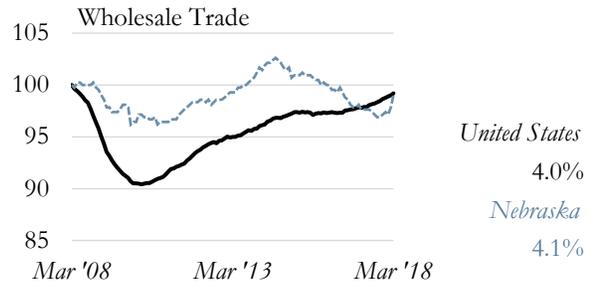
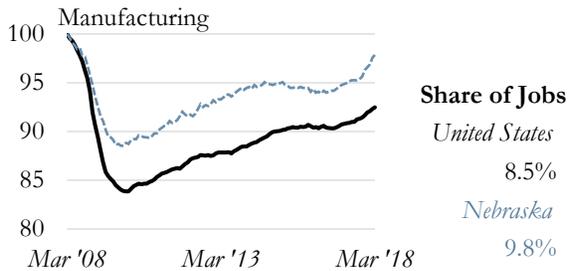
Ten-Year Index of Growth



Share of Jobs

United States
4.8%
 Nebraska
4.9%

**Construction includes natural resources and mining employment in Nebraska.*

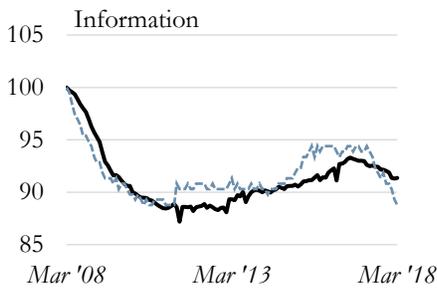


Source: Bureau of Labor Statistics/Haver Analytics

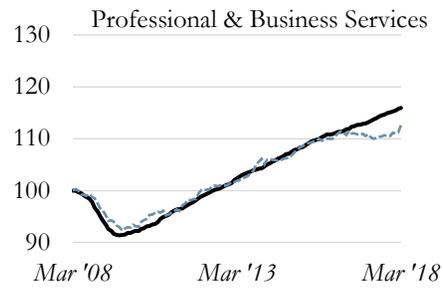
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

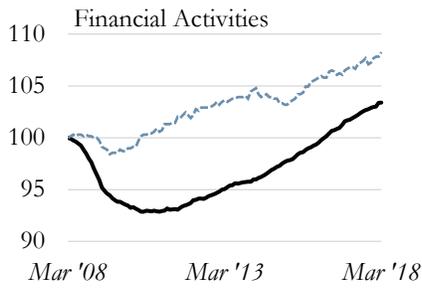
— United States
 - - - Nebraska



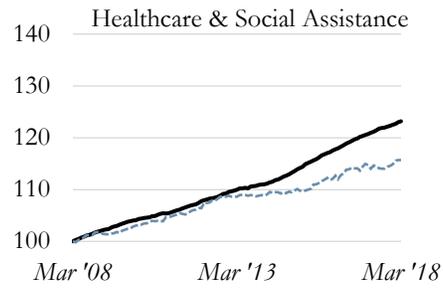
Share of Jobs
 United States 1.9%
 Nebraska 1.7%



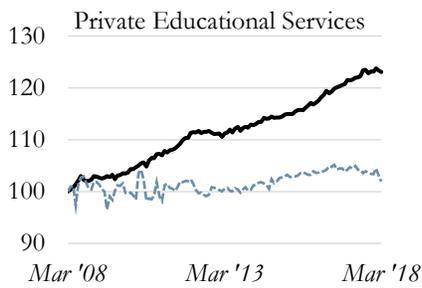
Share of Jobs
 United States 14.0%
 Nebraska 11.7%



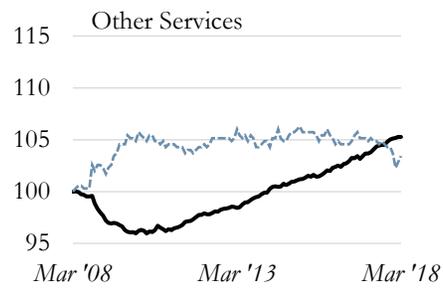
Share of Jobs
 United States 5.8%
 Nebraska 7.3%



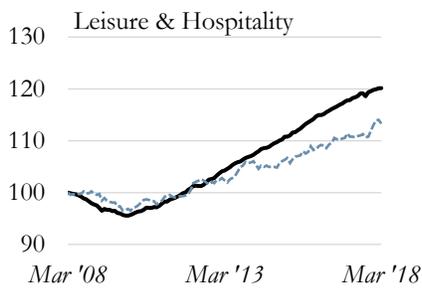
Share of Jobs
 United States 13.4%
 Nebraska 13.4%



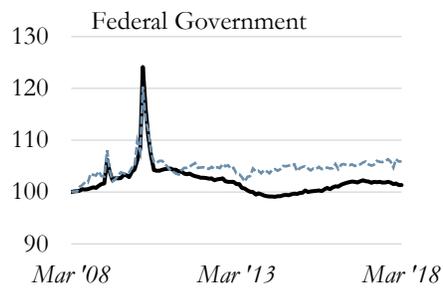
Share of Jobs
 United States 2.5%
 Nebraska 1.7%



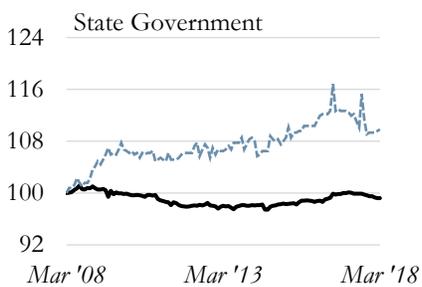
Share of Jobs
 United States 3.9%
 Nebraska 3.5%



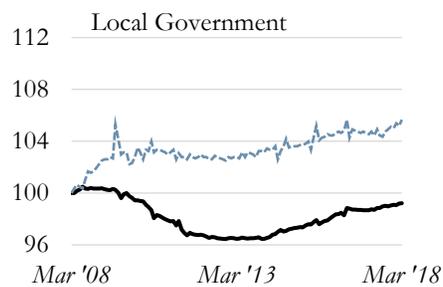
Share of Jobs
 United States 11.0%
 Nebraska 9.1%



Share of Jobs
 United States 1.9%
 Nebraska 1.6%



Share of Jobs
 United States 3.4%
 Nebraska 4.1%

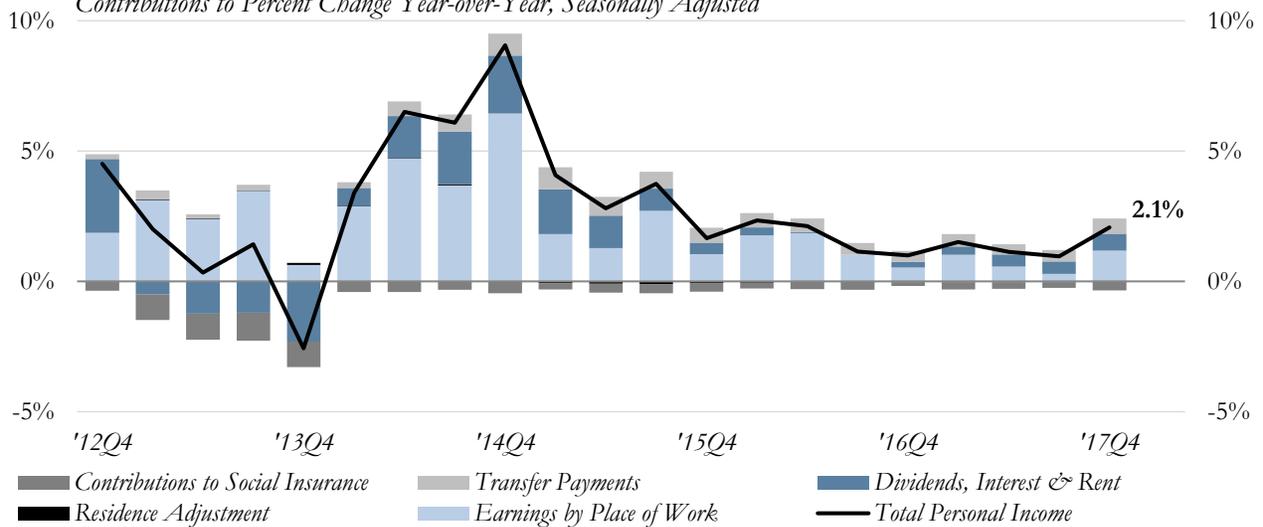


Share of Jobs
 United States 9.7%
 Nebraska 11.1%

Source: Bureau of Labor Statistics/Haver Analytics

Nebraska Nominal Personal Income Growth

Contributions to Percent Change Year-over-Year, Seasonally Adjusted

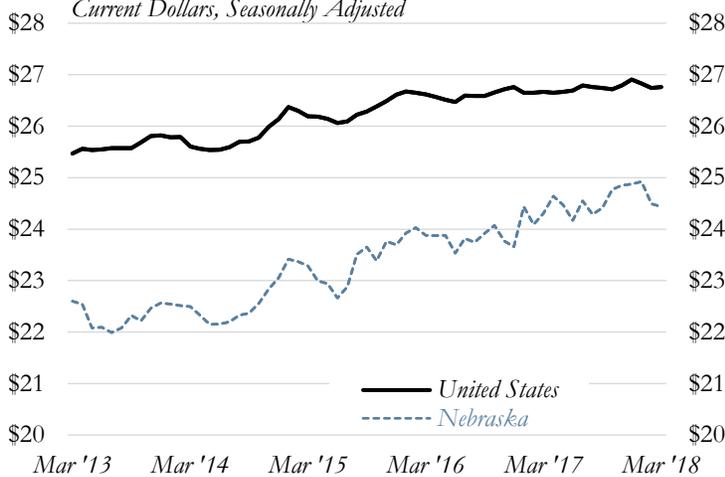


2017Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Nebraska	United States	Nebraska
Total Personal Income	3.9%	2.1%		
Earnings by Place of Work	4.4%	1.6%	71.2%	75.3%
Social Insurance Contributions*	-5.8%	-3.9%	-7.9%	-8.1%
Residence Adjustment		3.4%		-1.1%
Dividends, Interest & Rent	4.1%	3.4%	19.4%	18.9%
Transfer Payments	2.8%	4.0%	17.3%	15.0%

*Subtracted from personal income.

Real Average Hourly Wage

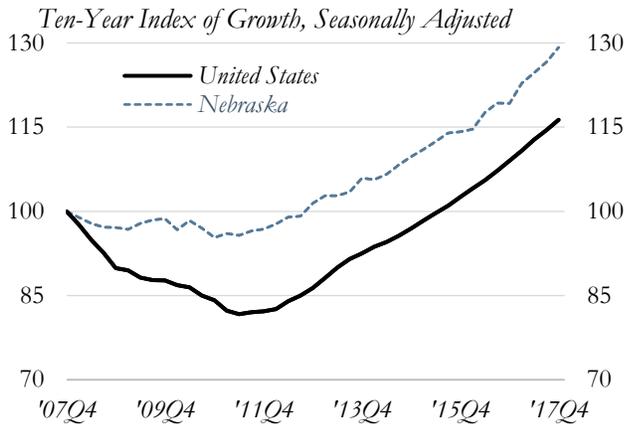
Current Dollars, Seasonally Adjusted



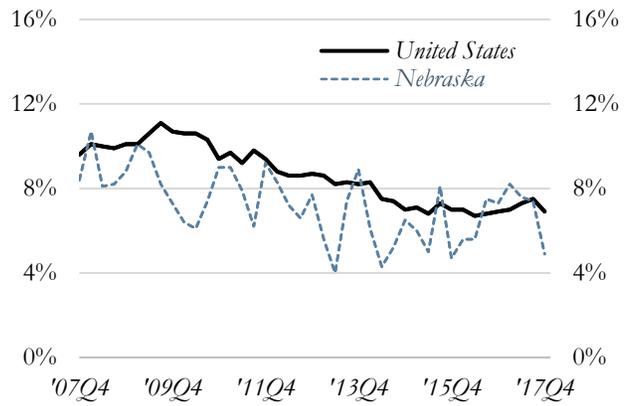
March 2018		
Average Hourly Wage	United States	Nebraska
	\$26.76	\$24.43
<i>Real Change from</i>		
Last Month	0.1%	-0.2%
Last Year	0.4%	0.5%

Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

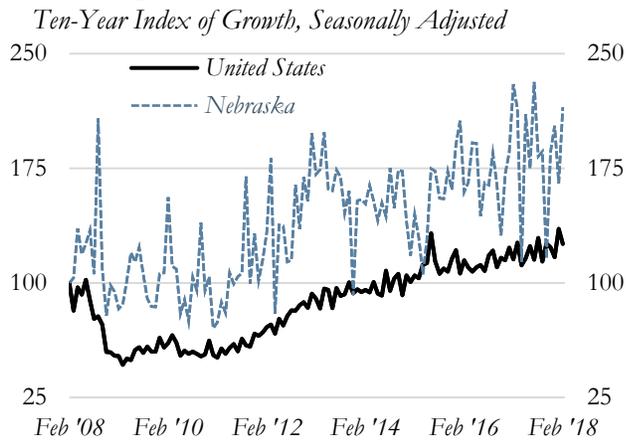
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

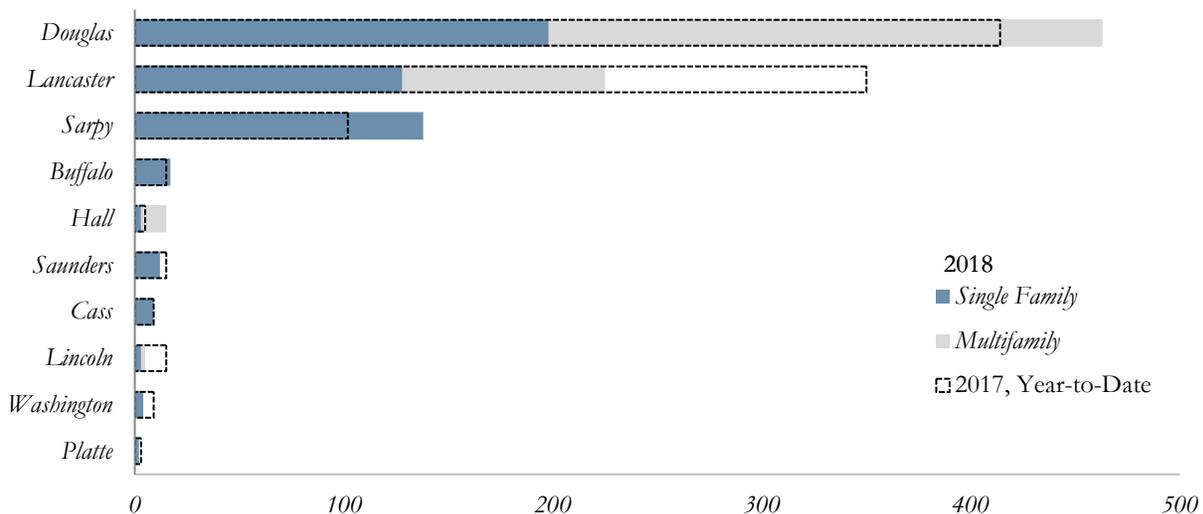


Summary Statistics		
	United States	Nebraska
Prices (2017Q4)*	6.7%	8.3%
Vacancy Rates (2017Q4)	6.9%	4.9%
Permits (Year-to-Date)*		
<i>Single Family</i>	11.2%	-0.8%
<i>Multifamily</i>	5.9%	-17.3%

*Percent change year-over-year.

Top 10 Nebraska Counties for Permit Activity

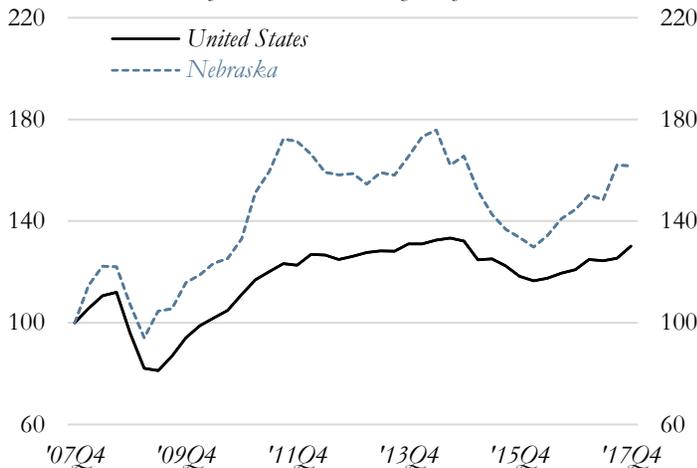
Year-to-Date through February



Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

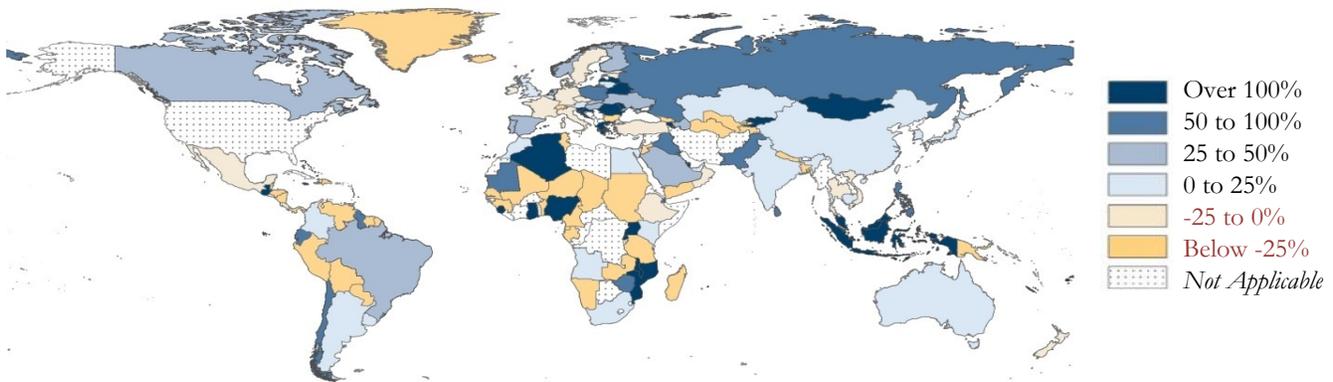


	2017Q4	
	United States	Nebraska
Exports (Millions)	\$398,780.4	\$1,875.0
<i>Change from</i>		
Last Quarter	3.8%	-0.2%
Last Year (year-to-date)	6.4%	13.2%
Share of U.S. Activity		0.5%

	2016	
	United States	Nebraska
Exports as a Percent of GDP	7.8%	5.4%

Nebraska Exports Year-to-Date through 2017Q4

Percent Change Year-over-Year



Top Markets		Share
1	Canada	21.9%
2	Mexico	21.0
3	China*	11.2
4	Japan	10.8
5	South Korea	6.1
6	Australia	3.5
7	Netherlands	2.4
8	Belgium	1.9
9	Germany	1.9
10	France	1.5

Top Exports		Share
1	Food	38.9%
2	Machinery (Except Electrical)	14.2
3	Agriculture & Livestock	13.5
4	Chemicals & Rare Earth Metals	8.8
5	Transportation Equip.	4.3
6	Misc. Manufactures	3.1
7	Computers & Electronics	3.0
8	Electronic Equip. & Appliances	2.6
9	Oil & Gas	2.5
10	Fabricated Metal Products	2.2

*China includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WISERTrade & Bureau of Economic Analysis/Haver Analytics

Pages 2 - 4: County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

Page 5: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit:

http://www.bls.gov/web/empsit/ces_cps_trends.pdf

Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 6 and 7: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

Page 8: Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

Page 9: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 10: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

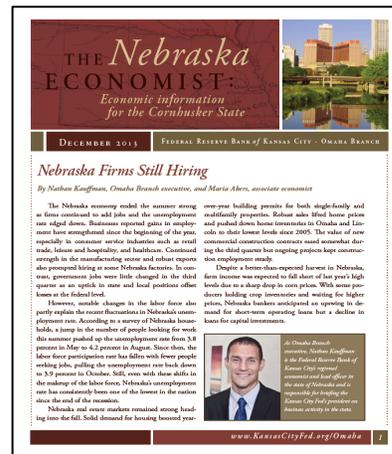
Regional Economic Analysis

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