

THE Nebraska ECONOMIC DATABOOK

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



AUGUST 3, 2020

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT NEBRASKA ECONOMIC CONDITIONS

The unemployment rate in Nebraska ended the second quarter of 2020 at 6.7 percent, but reached 8.7 percent in April, a 40-year record high for the state. Total payroll employment declined by 55,700 during the second quarter. Although the most notable decline in employment came from the leisure and hospitality sector, job losses were also notable in the professional business services and healthcare sectors. Although retail employment fell substantially during April, the nearly 10,000 lost jobs in the sector were recovered by the end of the quarter.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. The 2020 quarter two databook is the first look at these indicators following the onset of the COVID-19 pandemic, which include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.



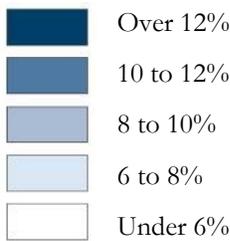
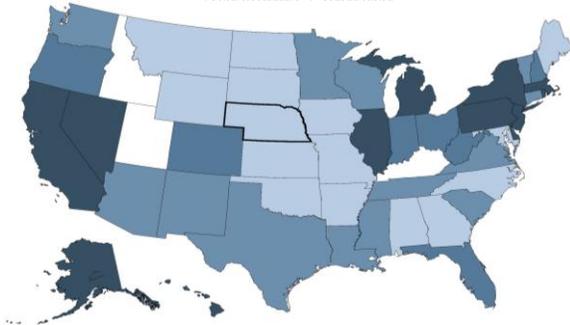
Nathan Kauffman is Vice President and Omaha Branch Executive. In this role, Kauffman is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Nebraska. He is responsible for briefing the Kansas City Fed's President on the economy in Nebraska and the Tenth District.

Unemployment Rates

Seasonally Adjusted

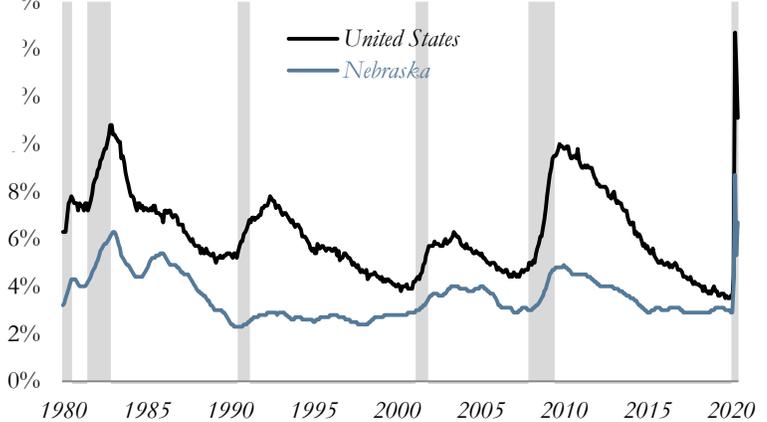
June 2020 Unemployment Rates

Seasonally Adjusted



June 2020		
	United States	Nebraska
Unemployment Rate	11.1%	6.7%
Unemployment Rate, Last Year	3.7%	3.1%

Unemployment Rates, Seasonally Adjusted



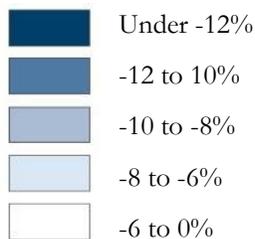
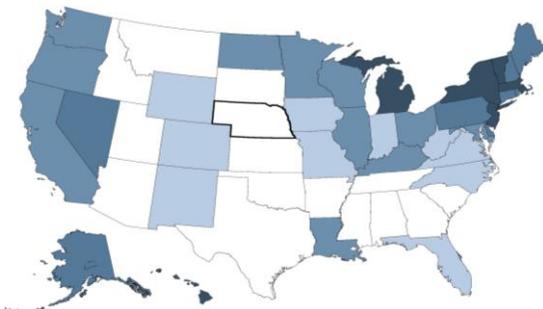
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

June 2020 Payroll Employment

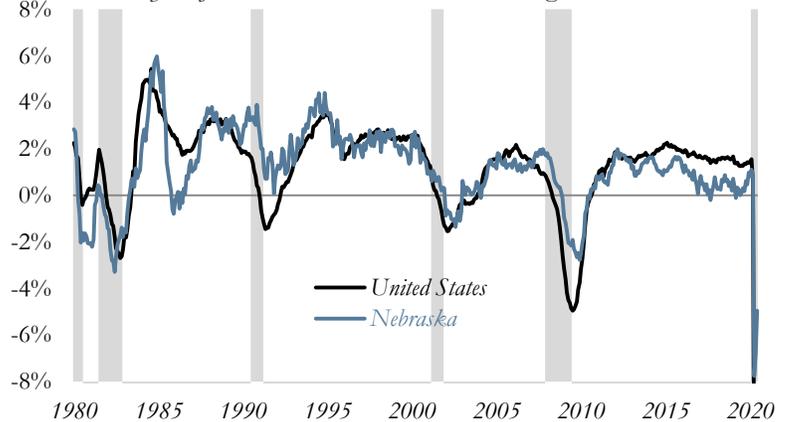
Seasonally Adjusted, Year-over-Year Percent Change



June 2020		
	United States	Nebraska
Jobs (Thousands)	137,802.0	974.3
Change from Last Year	-8.6%	-5.0%

Payroll Employment

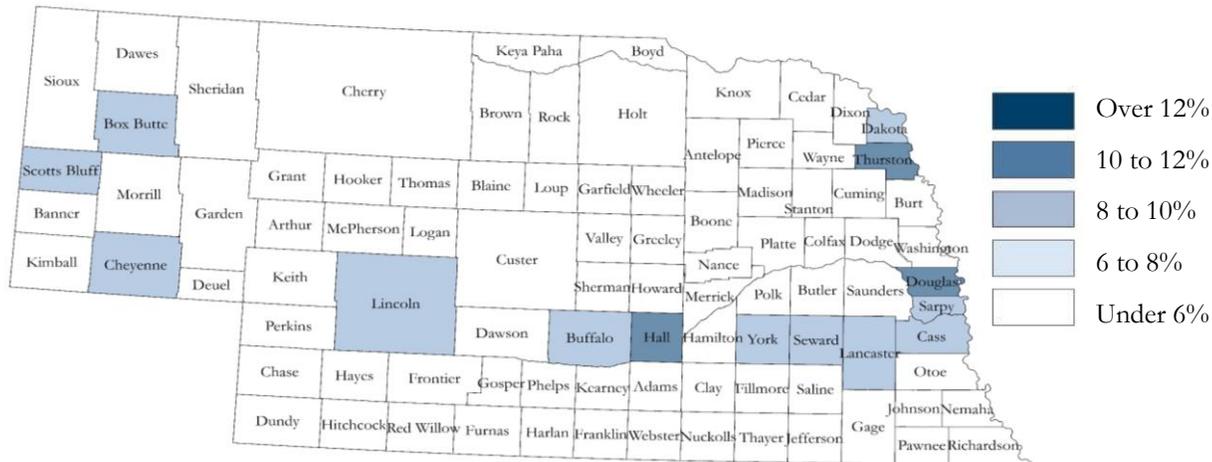
Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

June 2020 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	11.1%	159,932.0	23	Saunders	5.4	11.1	
Nebraska	6.7	1,057.1	24	Merrick	5.4	3.9	
1	Hall	8.3	32.1	25	Washington	5.3	11.2
2	Douglas	8.3	307.0	26	Franklin	5.2	1.5
3	Thurston	8.3	3.2	27	Platte	5.2	18.2
4	Box Butte	7.1	5.6	28	Otoe	5.1	8.5
5	Dakota	7.1	10.8	29	Red Willow	5.1	6.0
6	Cass	6.6	13.6	30	Hitchcock	5.1	1.3
7	Lancaster	6.6	183.8	31	Garden	5.1	1.1
8	Sarpy	6.5	97.4	32	Madison	5.1	20.6
9	Arthur	6.5	0.2	33	Custer	5.1	6.5
10	Cheyenne	6.3	4.4	34	Morrill	5.0	2.7
11	York	6.1	7.6	35	Dodge	5.0	20.5
12	Lincoln	6.1	19.0	36	Butler	5.0	4.7
13	Gage	6.0	11.2	37	Webster	5.0	1.7
14	Scotts Bluff	5.9	18.7	38	Nemaha	5.0	3.7
15	Thomas	5.9	0.4	39	Kearney	5.0	3.9
16	Hamilton	5.8	4.7	40	Kimball	4.9	2.0
17	Buffalo	5.7	29.1	41	Johnson	4.9	2.1
18	Seward	5.7	9.1	42	Polk	4.9	3.0
19	Adams	5.6	17.3	43	Greeley	4.8	1.2
20	Dawson	5.6	13.5	44	Sherman	4.8	1.7
21	Saline	5.5	7.6	45	Howard	4.7	3.2
22	Burt	5.4	3.5	46	Phelps	4.5	5.0

Source: Bureau of Labor Statistics/Haver Analytics

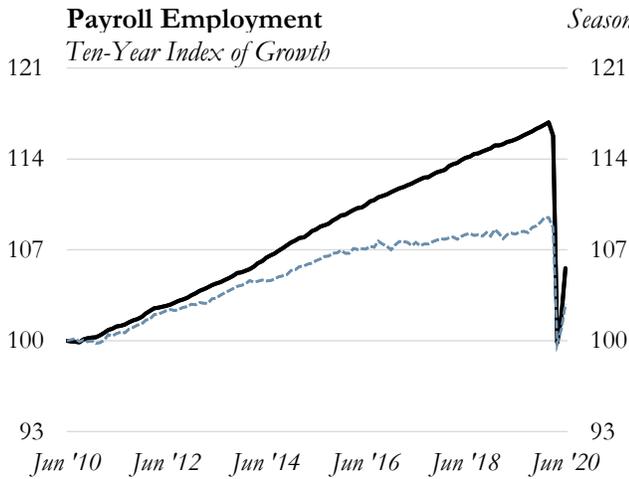
June 2020 Unemployment Rates & Civilian Labor Force

		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>
47	Frontier	4.5	1.6	71	Hooker	3.8	0.4
48	Nance	4.5	2.0	72	Holt	3.7	5.7
49	Keith	4.5	4.6	73	Cuming	3.5	4.8
50	Richardson	4.4	4.3	74	Blaine	3.4	0.2
51	Clay	4.4	3.3	75	Wayne	3.4	5.8
52	Stanton	4.4	3.6	76	Cedar	3.3	4.5
53	Dixon	4.4	2.9	77	Antelope	3.3	3.5
54	Boyd	4.3	1.1	78	Cherry	3.3	3.3
55	Knox	4.3	4.6	79	Brown	3.3	1.4
56	Furnas	4.2	2.6	80	Boone	3.3	2.9
57	Harlan	4.1	1.8	81	Banner	3.3	0.4
58	Gosper	4.1	1.1	82	Rock	3.1	0.9
59	Logan	4.1	0.5	83	Sioux	3.1	0.7
60	Pierce	4.1	4.2	84	Sheridan	2.9	2.6
61	Fillmore	4.0	3.2	85	Wheeler	2.9	0.6
62	Colfax	4.0	5.7	86	Hayes	2.9	0.6
63	Pawnee	4.0	1.5	87	Dundy	2.9	1.1
64	Valley	4.0	2.2	88	Garfield	2.8	1.1
65	Loup	4.0	0.4	89	Chase	2.4	2.3
66	Thayer	4.0	2.8	90	Grant	2.4	0.4
67	Dawes	3.9	5.2	91	Perkins	2.3	1.8
68	Deuel	3.9	0.9	92	Keya Paha	2.3	0.6
69	Jefferson	3.9	4.2	93	McPherson	2.3	0.4
70	Nuckolls	3.8	2.4				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

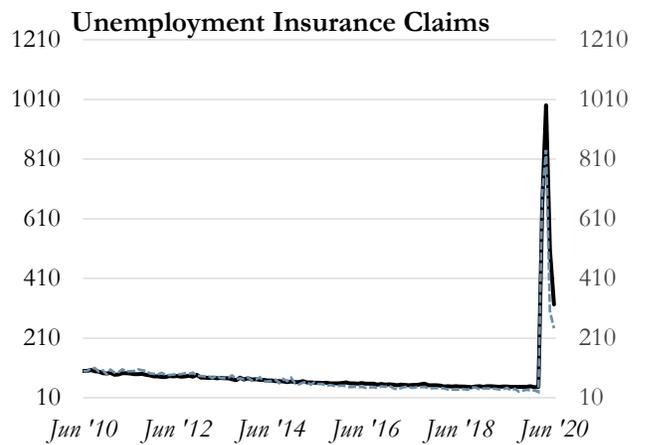
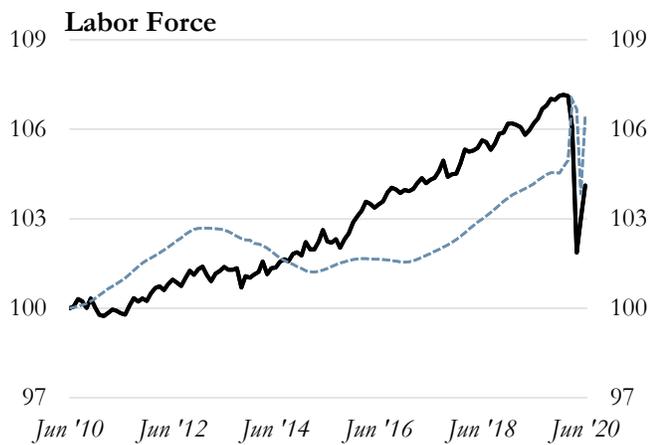
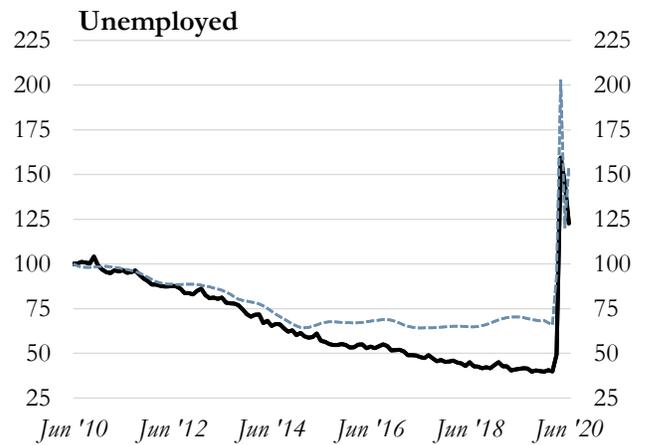
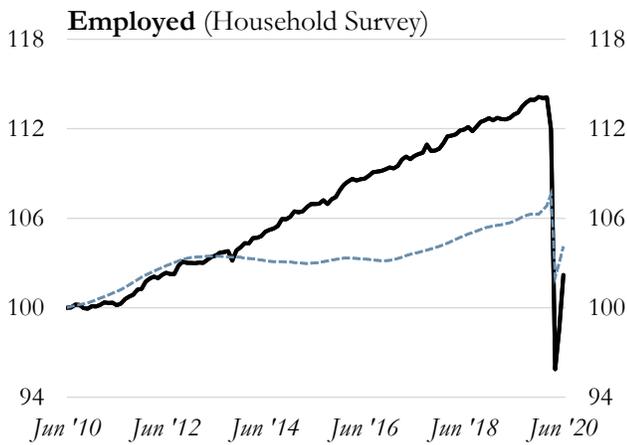
Seasonally Adjusted



June 2020		
	United States	Nebraska
Jobs (Thousands)	137,802.0	974.3
Change from Last Year (Thousands)	(12,957.0)	-50.9
Share of U.S. Employment		0.7%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

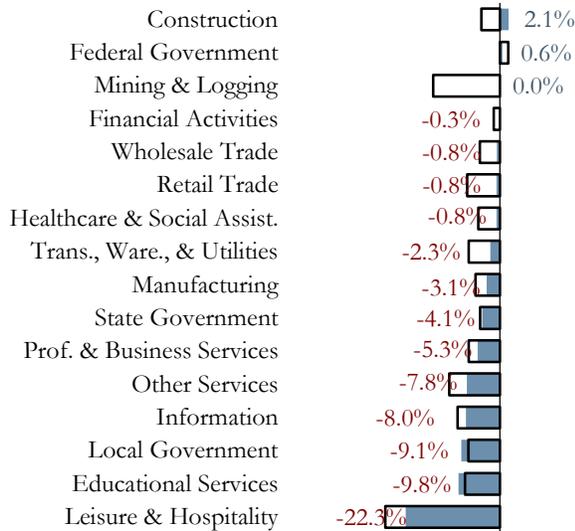


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

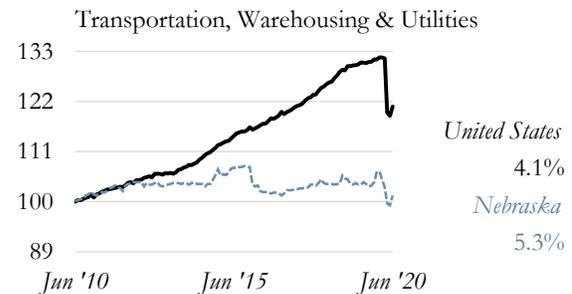
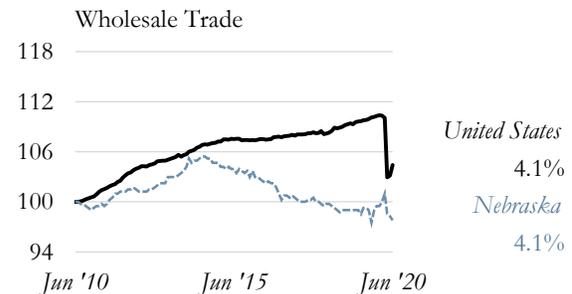
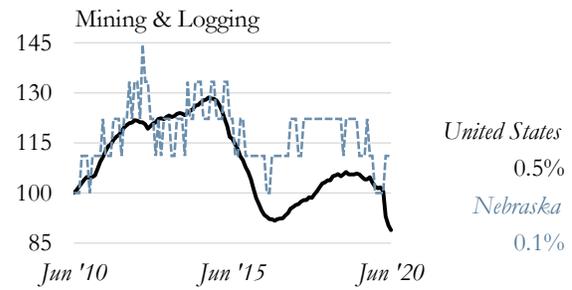
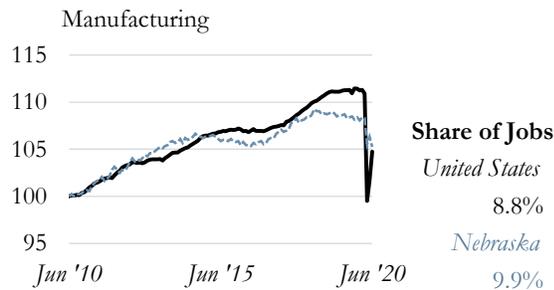
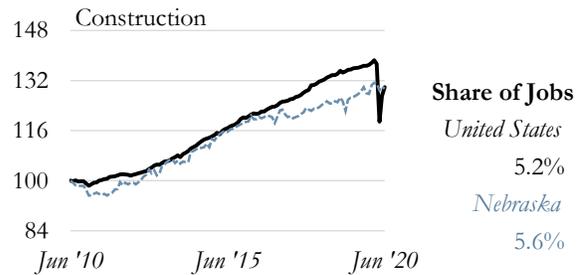
Seasonally Adjusted

June 2020 *Percent Change Year-over-Year*



— United States
 - - - Nebraska

Ten-Year Index of Growth

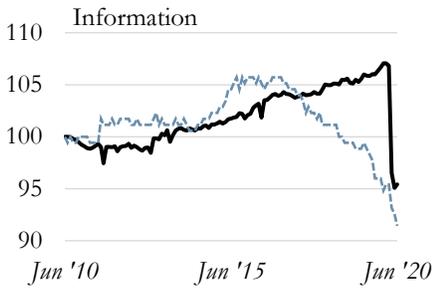


Source: Bureau of Labor Statistics/Haver Analytics

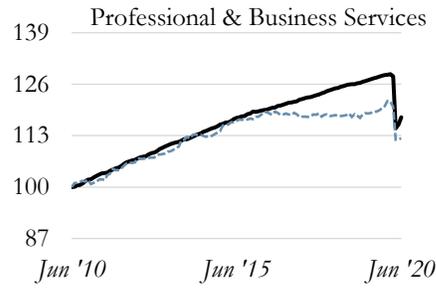
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

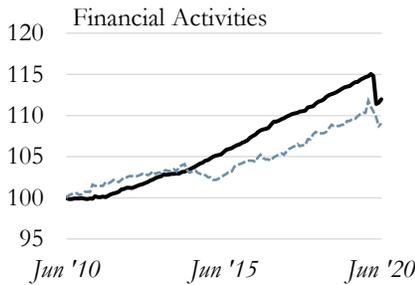
— United States
- - - Nebraska



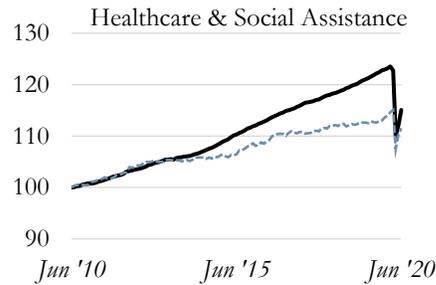
Share of Jobs
United States
1.9%
Nebraska
1.6%



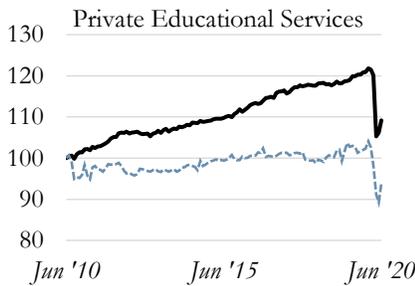
Share of Jobs
United States
14.3%
Nebraska
11.6%



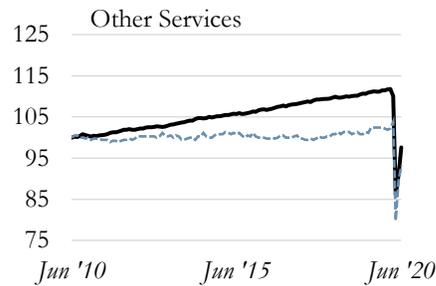
United States
6.2%
Nebraska
7.7%



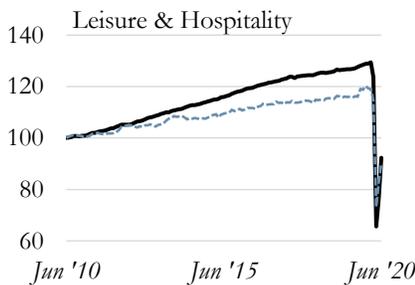
United States
14.0%
Nebraska
14.1%



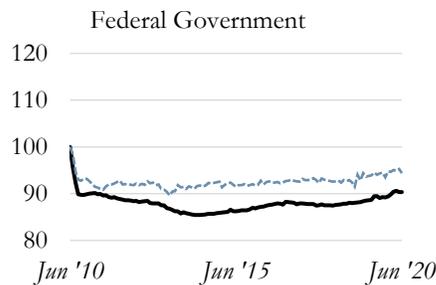
United States
2.5%
Nebraska
1.7%



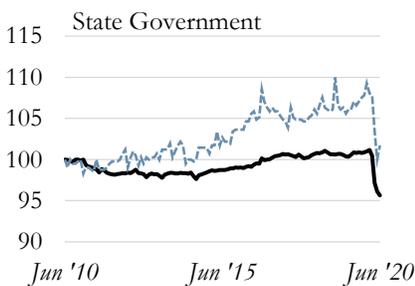
United States
3.8%
Nebraska
3.5%



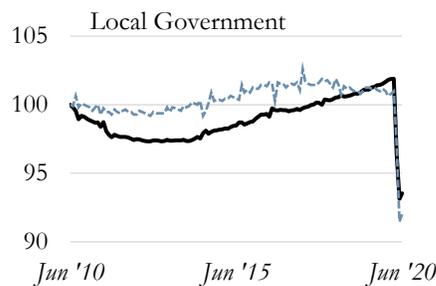
United States
8.7%
Nebraska
7.5%



United States
2.1%
Nebraska
1.8%



United States
3.6%
Nebraska
4.3%

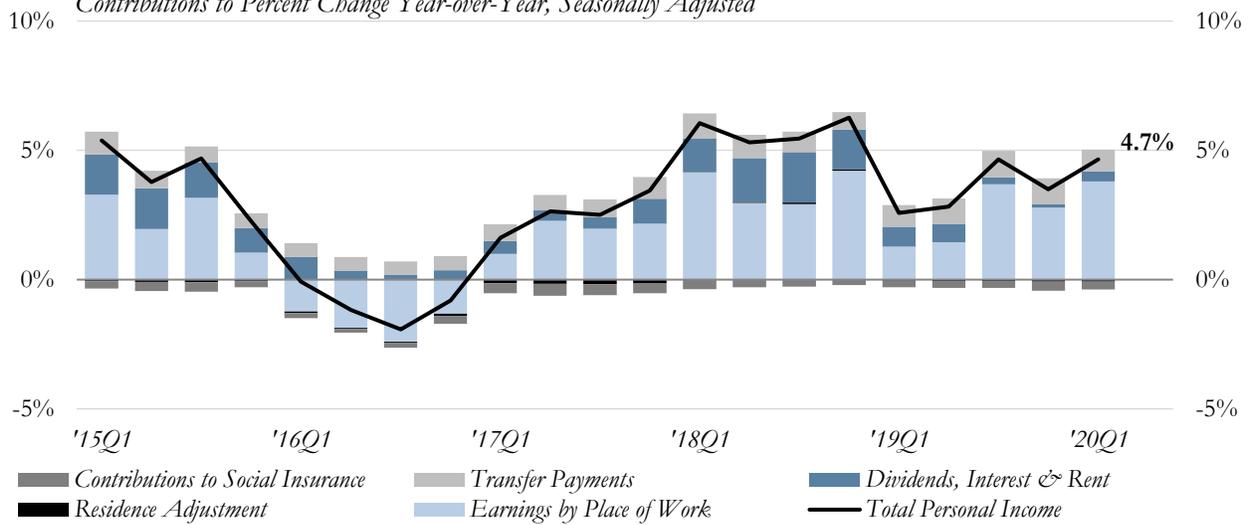


United States
9.8%
Nebraska
10.5%

Source: Bureau of Labor Statistics/Haver Analytics

Nebraska Nominal Personal Income Growth

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

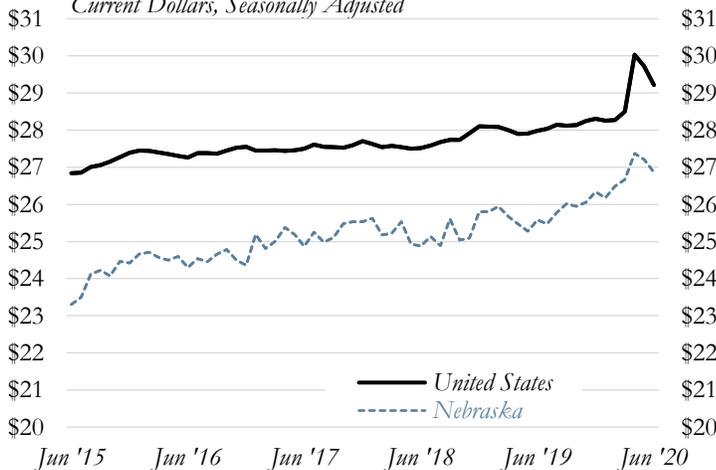


2020Q1	Percent Change Year-over-Year		Share of Personal Income	
	United States	Nebraska	United States	Nebraska
Total Personal Income	3.2%	4.7%		
Earnings by Place of Work	2.7%	5.2%	70.1%	73.5%
Social Insurance Contributions*	-2.9%	-3.8%	-7.6%	-8.0%
Residence Adjustment		6.2%		-1.2%
Dividends, Interest & Rent	2.2%	1.9%	20.1%	20.0%
Transfer Payments	6.2%	5.4%	17.4%	15.7%

*Subtracted from personal income.

Real Average Hourly Wage

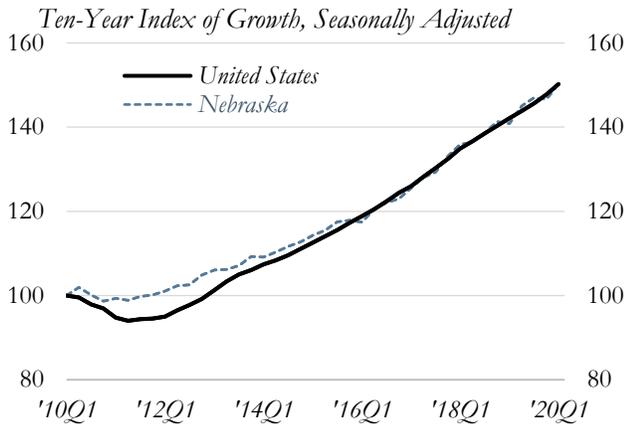
Current Dollars, Seasonally Adjusted



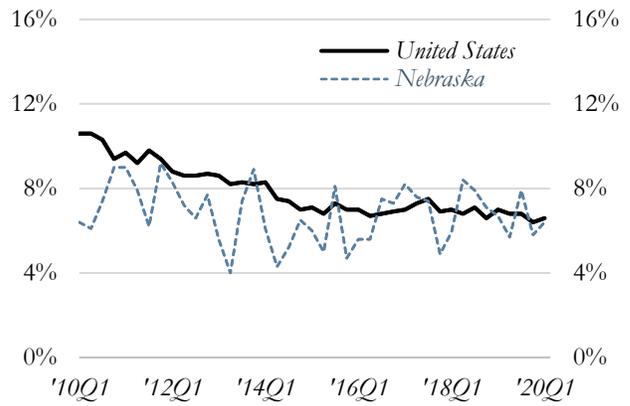
	United States	Nebraska
June 2020		
Average Hourly Wage	\$29.21	\$26.86
<i>Real Change from</i>		
Last Month	-1.7%	-1.3%
Last Year	4.4%	5.0%

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

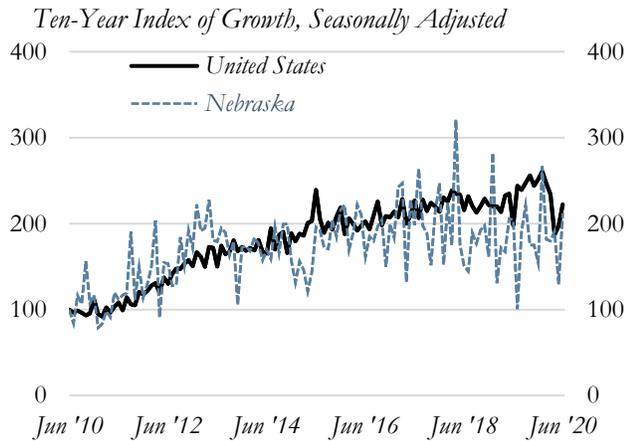
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

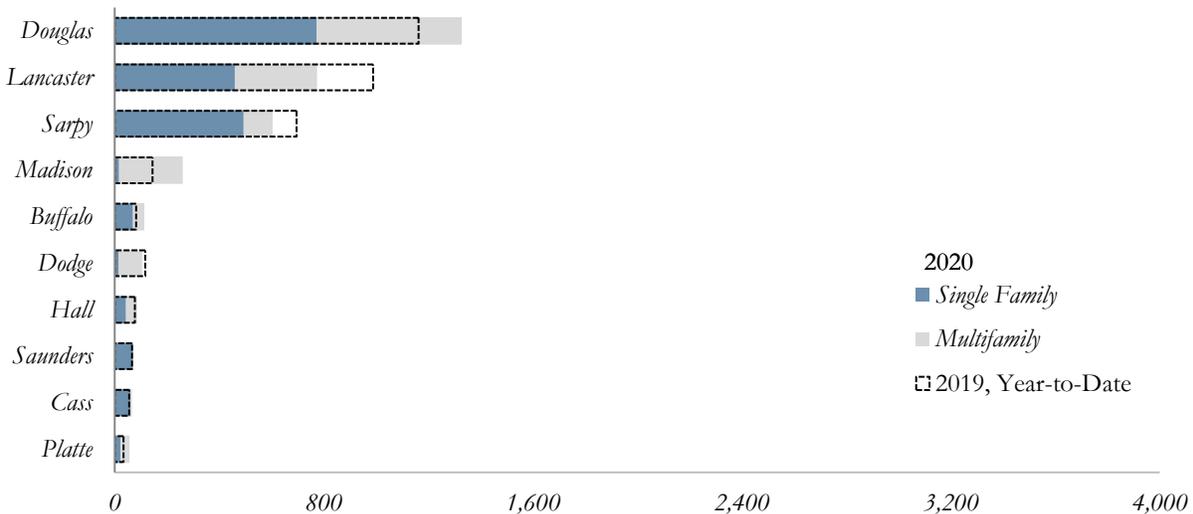


Summary Statistics		
	United States	Nebraska
Prices (2020Q1)*	5.7%	6.6%
Vacancy Rates (2020Q1)	6.6%	6.4%
Permits (Year-to-Date)*		
Single Family	3.8%	14.8%
Multifamily	-3.3%	-16.3%

*Percent change year-over-year.

Top 10 Nebraska Counties for Permit Activity

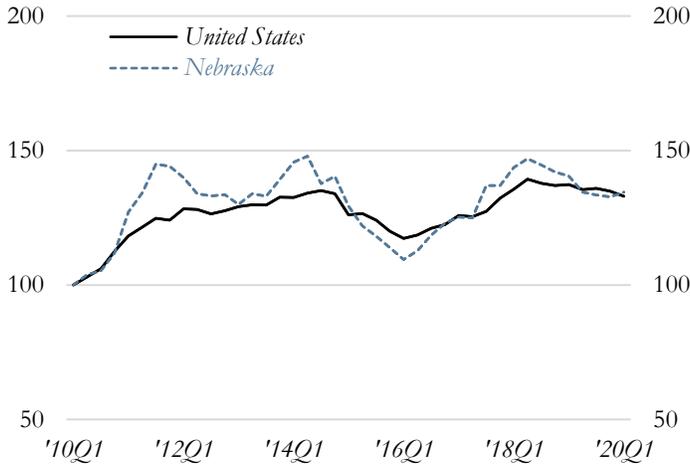
Year-to-Date through June



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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

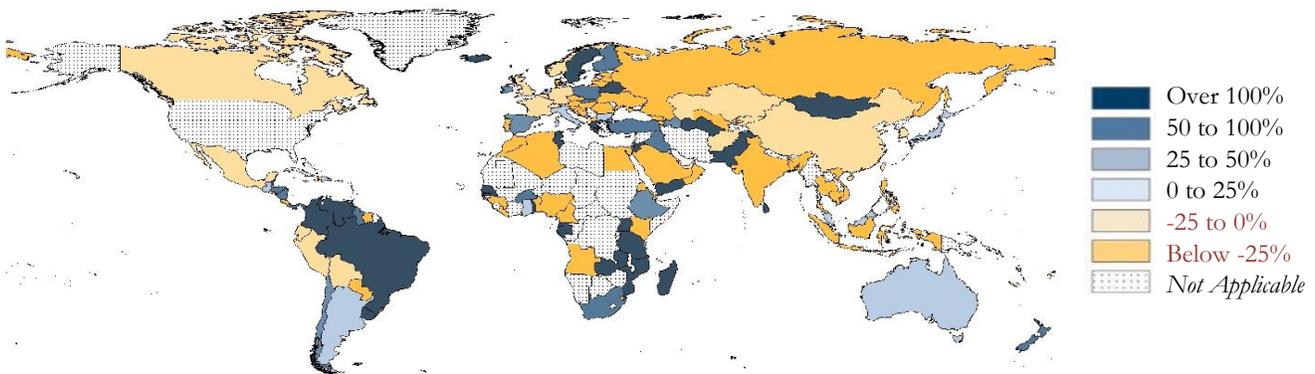


2020Q1		
	United States	Nebraska
Exports (Millions)	\$402,694.6	\$1,854.1
<i>Change from</i>		
Last Quarter	-1.4%	1.4%
Last Year (year-to-date)	-3.2%	-4.3%
Share of U.S. Activity		0.5%

2019		
Exports as a	United States	Nebraska
Percent of GDP	7.7%	5.9%

Nebraska Exports Year-to-Date through 2020Q1

Percent Change Year-over-Year



Top Markets	Share
1 Mexico	23.1%
2 Canada	20.8
3 Japan	11.8
4 China*	8.8
5 South Korea	5.4
6 Brazil	2.7
7 Germany	2.5
8 Netherlands	2.0
9 Australia	1.9
10 France	1.5

Top Exports	Share
1 Food	39.6%
2 Agriculture & Livestock	15.1
3 Chemicals & Rare Earth Metals	12.8
4 Machinery (Except Electrical)	8.9
5 Transportation Equip.	4.4
6 Misc. Manufactures	3.7
7 Computers & Electronics	3.0
8 Oil & Gas	2.7
9 Fabricated Metal Products	1.9
10 Electronic Equip. & Appliances	1.8

*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/empst/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.

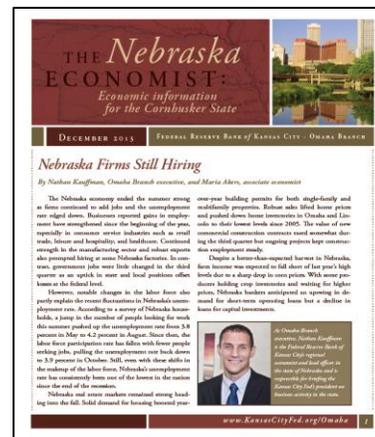
Regional Economic Analysis

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