

THE Nebraska ECONOMIC DATABOOK

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



MAY 5, 2021

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT NEBRASKA ECONOMIC CONDITIONS

Nebraska's economy continued to strengthen in the first quarter of 2021. Unemployment decreased further and, with an unemployment rate of only 2.9%, was the lowest in the nation. Some challenges remained, however, as the size of the labor force continued to decline, and total employment was still below its pre-pandemic level. In the first quarter of 2021, there were 24,000 fewer people employed than before the pandemic, and the leisure and hospitality sector remained the primary contributor to the pandemic-induced job losses. Although employment was still less than a year ago, Nebraska's economy regained 10,000 jobs in the first three months of the year, an increase of 1% from the previous quarter. Moreover, job growth exceeded pre-pandemic rates in some industries such as healthcare and social assistance and construction. The housing market also continued to strengthen as single-family housing permits were higher than the previous year and home prices accelerated further.

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; oil, gas and coal production; and exports. These indicators can be found on the following pages.



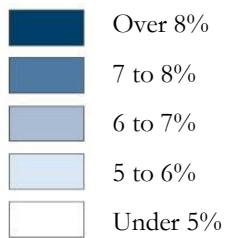
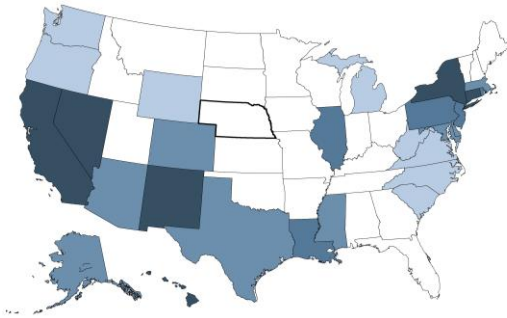
Nathan Kauffman is Vice President and Omaha Branch Executive. In this role, Kauffman is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Nebraska. He is responsible for briefing the Kansas City Fed's President on the economy in Nebraska and the Tenth District.

Unemployment Rates

Seasonally Adjusted

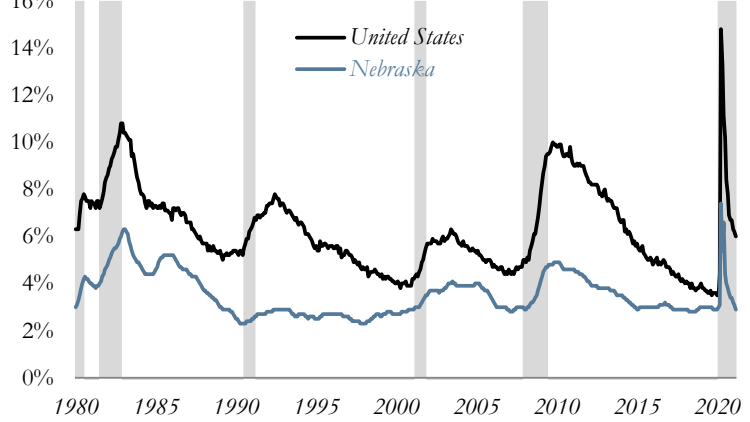
March 2021 Unemployment Rates

Seasonally Adjusted



| March 2021 | | |
|-------------------------------------|----------------------|-----------------|
| | <i>United States</i> | <i>Nebraska</i> |
| Unemployment Rate | 6.0% | 2.9% |
| Unemployment Rate, <i>Last Year</i> | 4.4% | 3.1% |

Unemployment Rates, Seasonally Adjusted



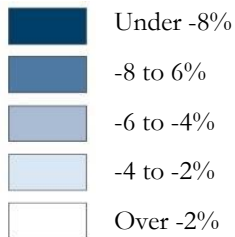
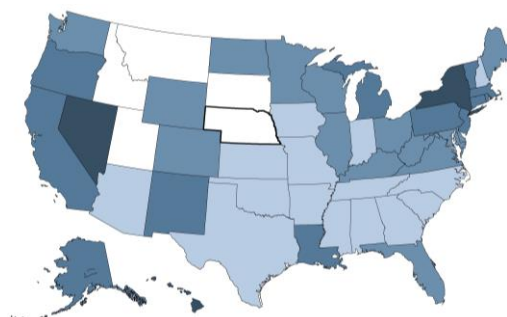
Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted

March 2021 Payroll Employment

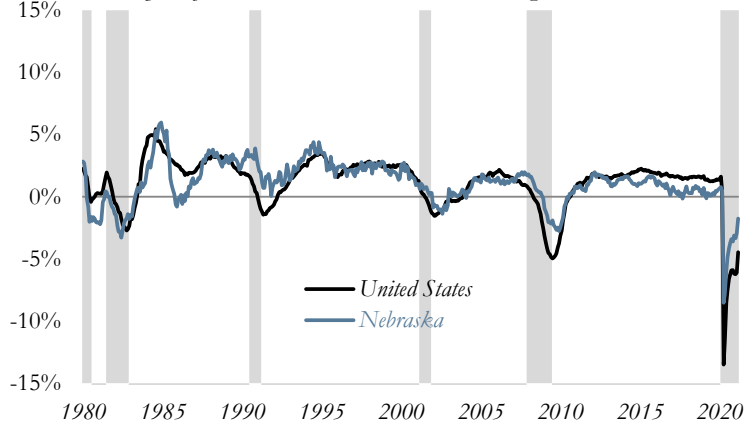
Seasonally Adjusted, Year-over-Year Percent Change



| March 2021 | | |
|------------------------------|----------------------|-----------------|
| | <i>United States</i> | <i>Nebraska</i> |
| Jobs (<i>Thousands</i>) | 144,120.0 | 1,008.1 |
| <i>Change from Last Year</i> | -4.5% | -1.8% |

Payroll Employment

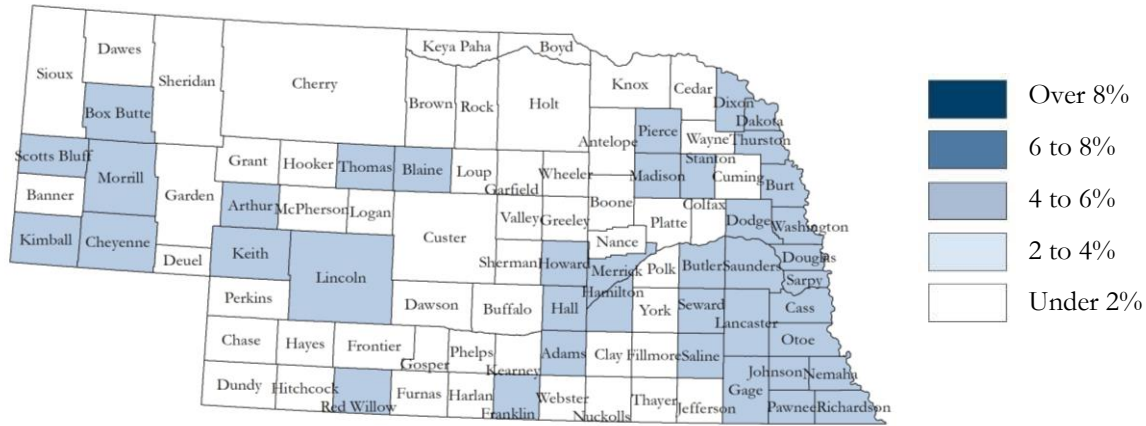
Seasonally Adjusted, Year-over-Year Percent Change



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

March 2021 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 | 6.0% | 160,558.0 | 23 | Sarpy | 2.4 | 94.8 | |
| Nebraska | 2.9 | 1,020.1 | 24 | Merrick | 2.4 | 3.9 | |
| 1 | Johnson | 3.1 | 2.0 | 25 | Otoe | 2.4 | 8.3 |
| 2 | Hall | 3.1 | 31.2 | 26 | Nemaha | 2.4 | 3.5 |
| 3 | Seward | 3.0 | 8.8 | 27 | Kimball | 2.4 | 1.9 |
| 4 | Cheyenne | 3.0 | 4.1 | 28 | Morrill | 2.3 | 2.5 |
| 5 | Douglas | 3.0 | 293.3 | 29 | Arthur | 2.3 | 0.2 |
| 6 | Madison | 2.9 | 19.3 | 30 | Saline | 2.3 | 7.1 |
| 7 | Pierce | 2.7 | 4.1 | 31 | Dodge | 2.3 | 20.2 |
| 8 | Lancaster | 2.7 | 174.6 | 32 | Saunders | 2.3 | 11.0 |
| 9 | Dakota | 2.7 | 10.2 | 33 | Franklin | 2.3 | 1.4 |
| 10 | Thurston | 2.7 | 3.0 | 34 | Adams | 2.2 | 16.5 |
| 11 | Cass | 2.7 | 13.2 | 35 | Washington | 2.2 | 10.9 |
| 12 | Howard | 2.6 | 3.3 | 36 | Red Willow | 2.1 | 5.8 |
| 13 | Thomas | 2.6 | 0.4 | 37 | Burt | 2.1 | 3.5 |
| 14 | Box Butte | 2.6 | 5.3 | 38 | Pawnee | 2.0 | 1.5 |
| 15 | Stanton | 2.5 | 3.5 | 39 | Keith | 2.0 | 4.5 |
| 16 | Blaine | 2.5 | 0.3 | 40 | Lincoln | 2.0 | 17.9 |
| 17 | Scotts Bluff | 2.5 | 17.8 | 41 | Clay | 2.0 | 3.2 |
| 18 | Butler | 2.5 | 4.5 | 42 | Hitchcock | 2.0 | 1.3 |
| 19 | Richardson | 2.4 | 4.1 | 43 | Buffalo | 1.9 | 26.6 |
| 20 | Gage | 2.4 | 10.6 | 44 | Colfax | 1.9 | 5.5 |
| 21 | Hamilton | 2.4 | 4.7 | 45 | Harlan | 1.9 | 1.7 |
| 22 | Dixon | 2.4 | 2.9 | 46 | Wayne | 1.9 | 5.5 |

Source: Bureau of Labor Statistics/Haver Analytics

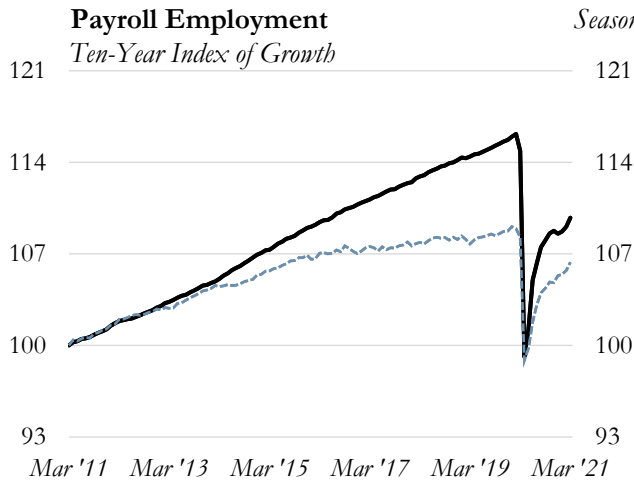
March 2021 Unemployment Rates & Civilian Labor Force

| | | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> | | | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> |
|----|-----------|-------------------------------|------------------------------------|----|-----------|-------------------------------|------------------------------------|
| 47 | Deuel | 1.9 | 1.0 | 71 | Custer | 1.6 | 6.2 |
| 48 | Dawson | 1.9 | 13.0 | 72 | Nuckolls | 1.6 | 2.4 |
| 49 | Garden | 1.9 | 1.0 | 73 | Knox | 1.6 | 4.6 |
| 50 | Fillmore | 1.9 | 3.1 | 74 | Dundy | 1.6 | 1.2 |
| 51 | Cedar | 1.9 | 4.4 | 75 | Garfield | 1.6 | 1.2 |
| 52 | Dawes | 1.9 | 4.8 | 76 | Boone | 1.5 | 2.9 |
| 53 | Jefferson | 1.9 | 4.2 | 77 | Frontier | 1.5 | 1.5 |
| 54 | Platte | 1.9 | 17.5 | 78 | Antelope | 1.5 | 3.9 |
| 55 | Greeley | 1.9 | 1.2 | 79 | Cuming | 1.4 | 4.7 |
| 56 | Valley | 1.9 | 2.1 | 80 | Loup | 1.4 | 0.4 |
| 57 | Webster | 1.9 | 1.6 | 81 | Boyd | 1.4 | 1.0 |
| 58 | Brown | 1.8 | 1.4 | 82 | Thayer | 1.4 | 2.7 |
| 59 | Sherman | 1.8 | 1.6 | 83 | Banner | 1.4 | 0.4 |
| 60 | Phelps | 1.8 | 4.8 | 84 | Sioux | 1.3 | 0.7 |
| 61 | Gosper | 1.8 | 1.1 | 85 | Cherry | 1.3 | 3.2 |
| 62 | Keya Paha | 1.8 | 0.6 | 86 | Chase | 1.3 | 2.3 |
| 63 | Nance | 1.8 | 1.9 | 87 | McPherson | 1.3 | 0.4 |
| 64 | Polk | 1.8 | 2.9 | 88 | Grant | 1.1 | 0.4 |
| 65 | York | 1.7 | 7.2 | 89 | Hayes | 1.1 | 0.6 |
| 66 | Kearney | 1.7 | 3.7 | 90 | Perkins | 1.0 | 1.8 |
| 67 | Furnas | 1.7 | 2.6 | 91 | Wheeler | 0.9 | 0.5 |
| 68 | Sheridan | 1.7 | 2.7 | 92 | Rock | 0.9 | 0.9 |
| 69 | Holt | 1.7 | 5.7 | 93 | Hooker | 0.7 | 0.4 |
| 70 | Logan | 1.6 | 0.5 | | | | |

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

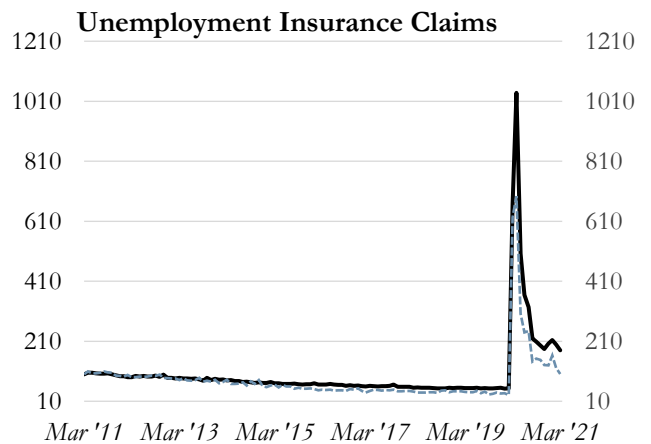
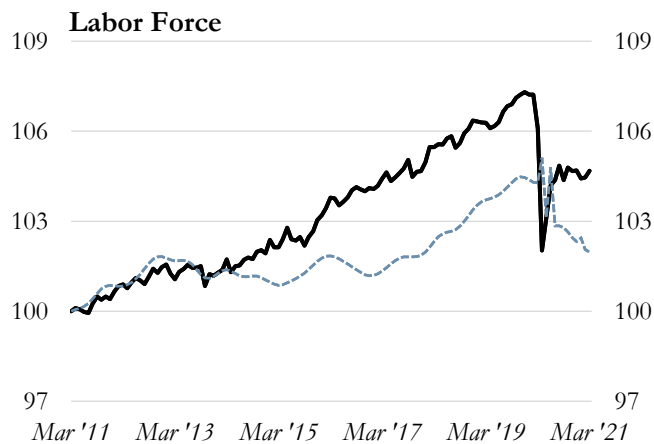
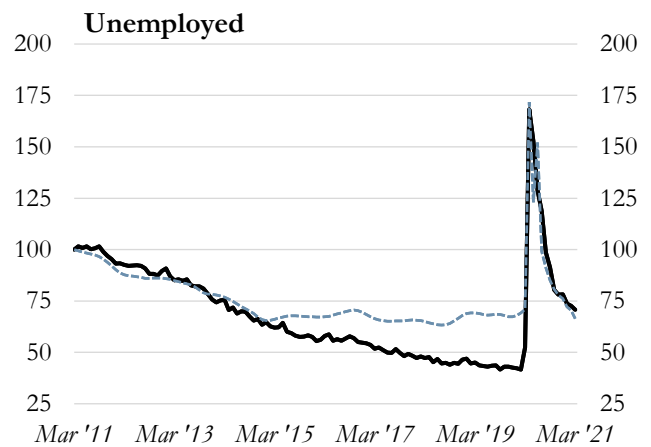
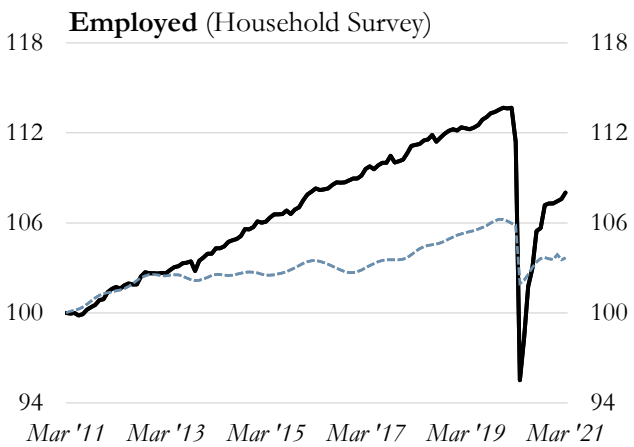
Seasonally Adjusted



| March 2021 | | |
|--------------------------------------|---------------|----------|
| | United States | Nebraska |
| Jobs (Thousands) | 144,120.0 | 1,008.1 |
| Change from Last Year (Thousands) | (6,720.0) | -18.1 |
| Share of U.S. Employment | | 0.7% |

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

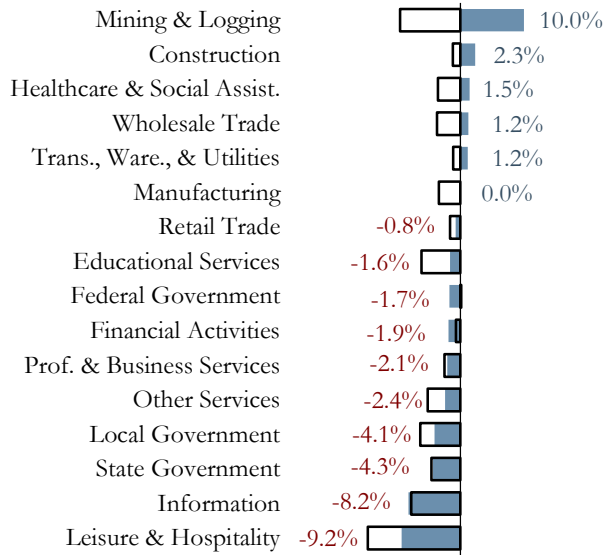


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

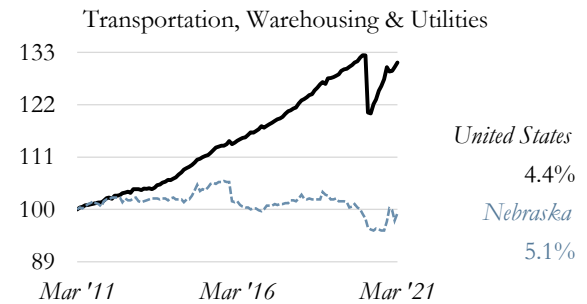
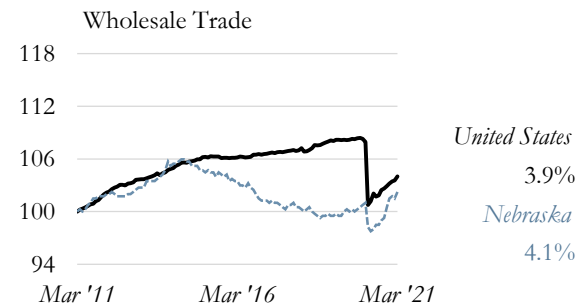
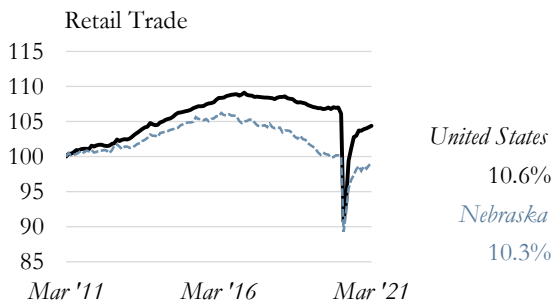
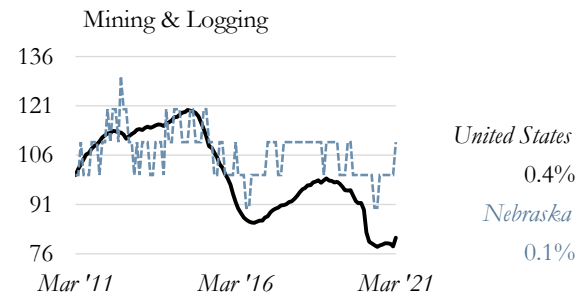
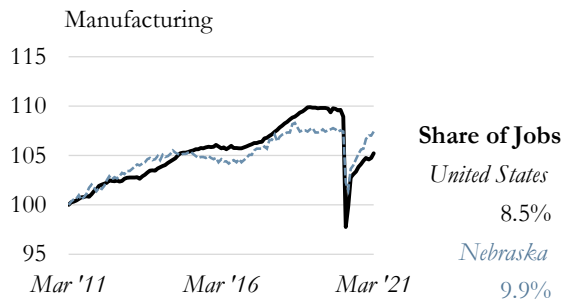
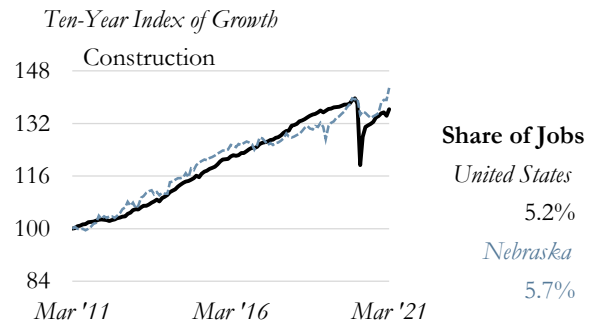
Payroll Employment by Industry

Seasonally Adjusted

March 2021 *Percent Change Year-over-Year*



— United States
 - - - Nebraska

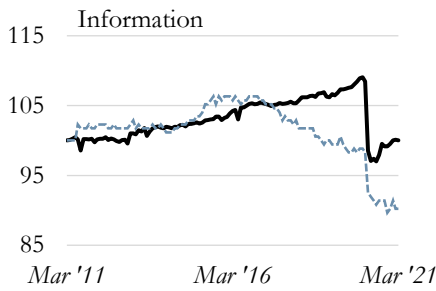


Source: Bureau of Labor Statistics/Haver Analytics

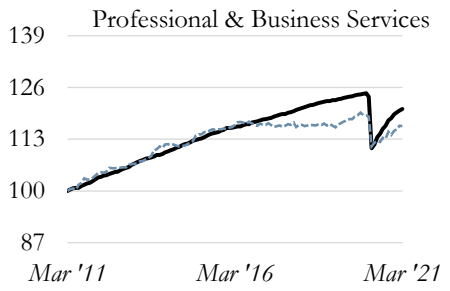
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

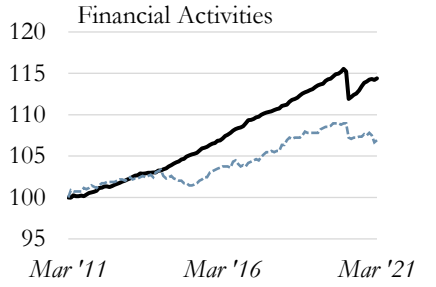
— United States
 - - - Nebraska



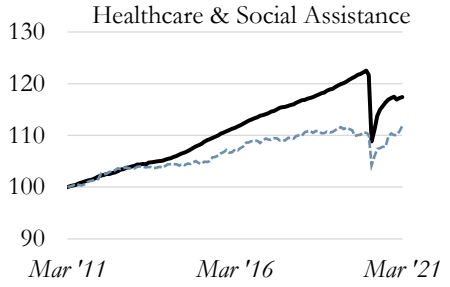
Share of Jobs
 United States
 1.9%
 Nebraska
 1.6%



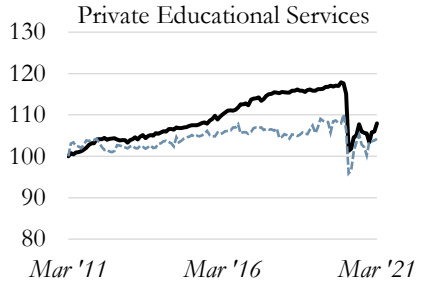
Share of Jobs
 United States
 14.4%
 Nebraska
 11.8%



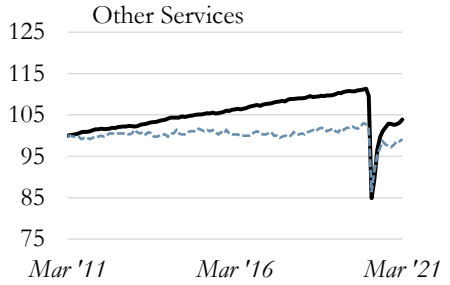
United States
 6.1%
 Nebraska
 7.3%



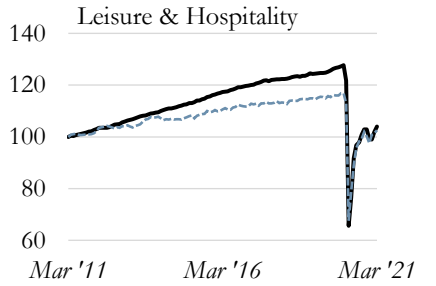
United States
 13.8%
 Nebraska
 13.8%



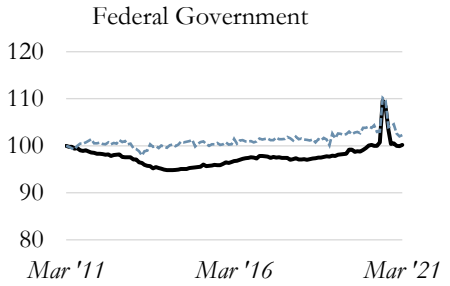
United States
 2.4%
 Nebraska
 1.8%



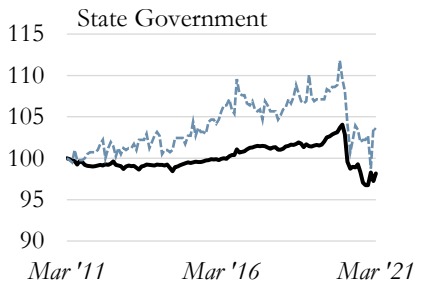
United States
 3.8%
 Nebraska
 3.6%



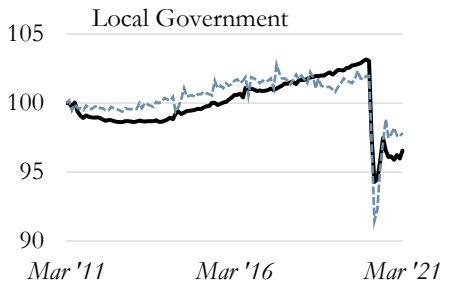
United States
 9.6%
 Nebraska
 8.3%



United States
 2.0%
 Nebraska
 1.7%



United States
 3.5%
 Nebraska
 4.2%

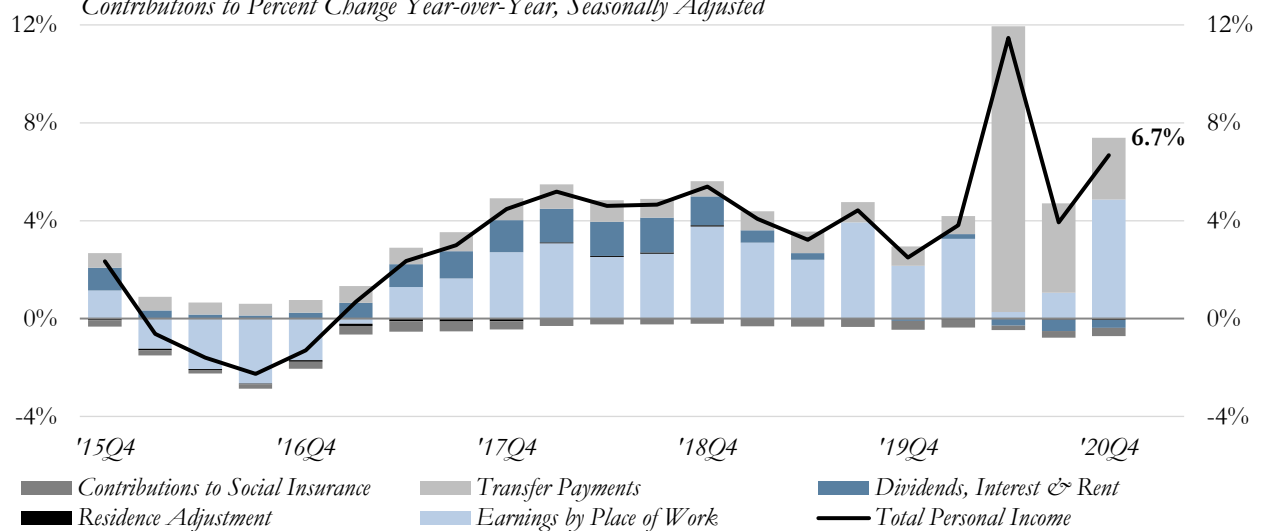


United States
 9.5%
 Nebraska
 10.8%

Source: Bureau of Labor Statistics/Haver Analytics

Nebraska Nominal Personal Income Growth

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

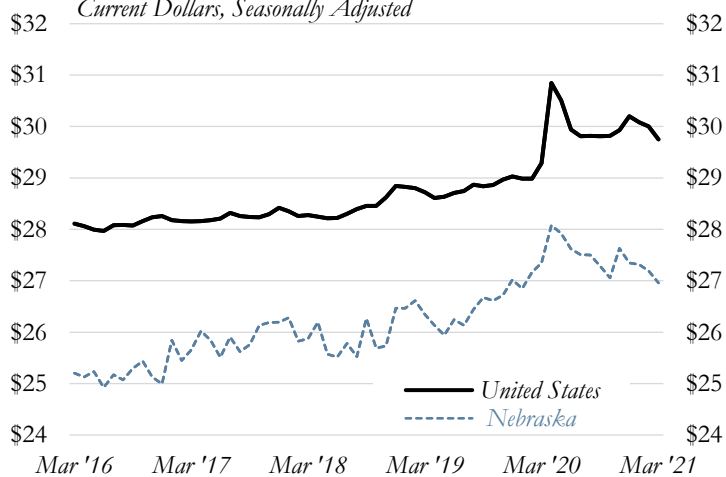


| 2020Q4 | Percent Change Year-over-Year | | Share of Personal Income | |
|---------------------------------|-------------------------------|-------------|--------------------------|----------|
| | United States | Nebraska | United States | Nebraska |
| Total Personal Income | 4.0% | 6.7% | | |
| Earnings by Place of Work | 1.5% | 6.6% | 69.0% | 73.7% |
| Social Insurance Contributions* | -2.1% | -4.2% | -7.5% | -7.9% |
| Residence Adjustment | | 4.7% | | -1.1% |
| Dividends, Interest & Rent | -1.8% | -1.7% | 19.0% | 18.4% |
| Transfer Payments | 20.2% | 16.4% | 19.4% | 16.8% |

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

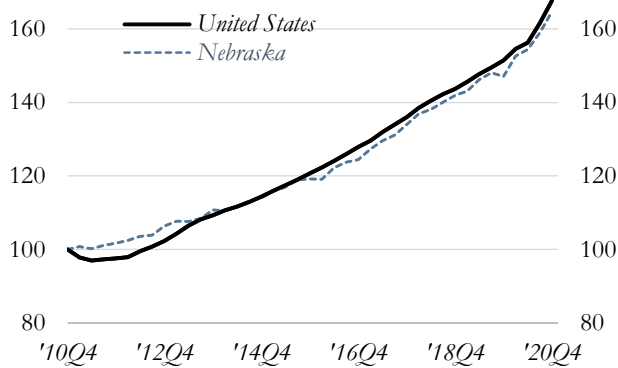


| March 2021 | | |
|-------------------------|---------------|----------|
| Average Hourly Wage | United States | Nebraska |
| | \$29.75 | \$26.96 |
| <i>Real Change from</i> | | |
| Last Month | -0.8% | -0.8% |
| Last Year | 1.6% | -1.4% |

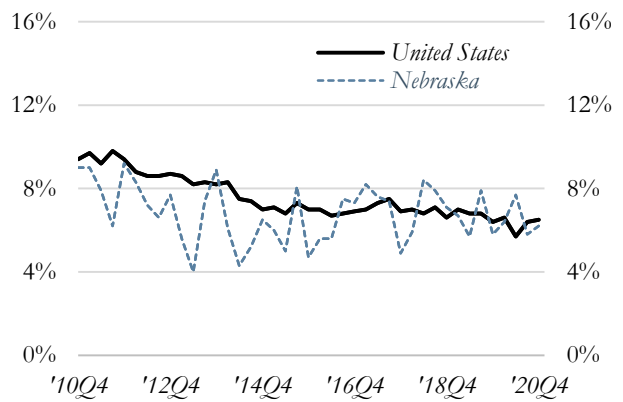
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

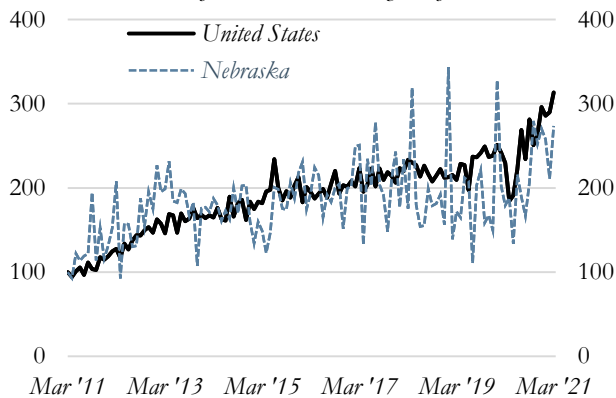


Rental Vacancy Rates



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

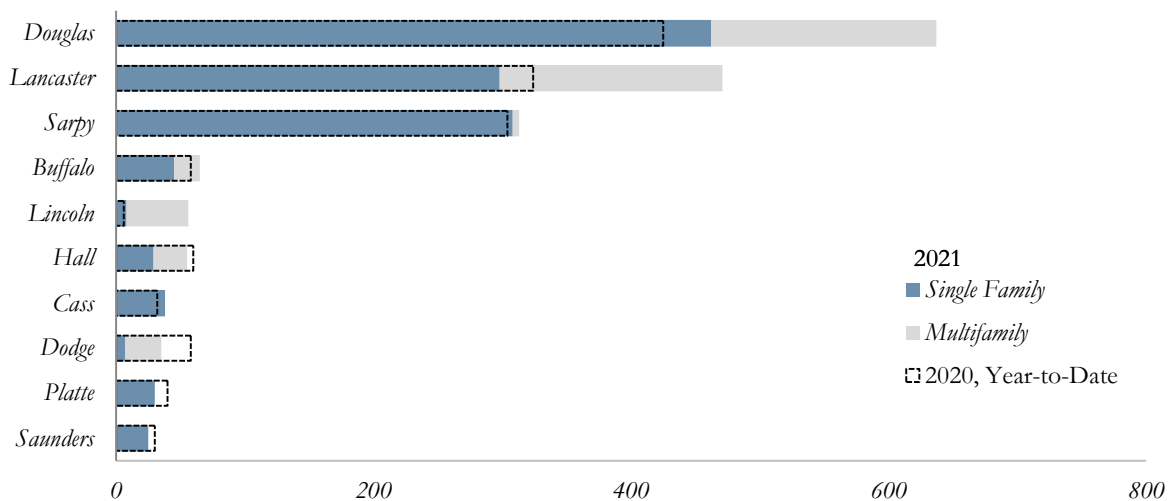


| Summary Statistics | | |
|-------------------------|---------------|----------|
| | United States | Nebraska |
| Prices (2020Q4)* | 10.8% | 12.0% |
| Vacancy Rates (2020Q4) | 6.5% | 6.2% |
| Permits (Year-to-Date)* | | |
| Single Family | 25.3% | 31.4% |
| Multifamily | 20.4% | -23.5% |

*Percent change year-over-year.

Top 10 Nebraska Counties for Permit Activity

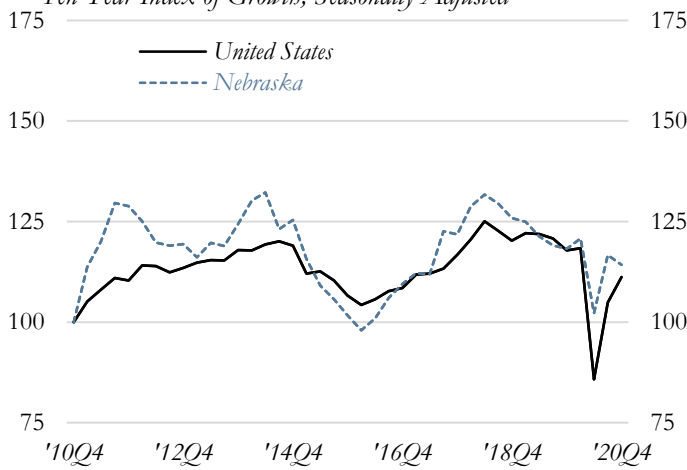
Year-to-Date through March



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

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

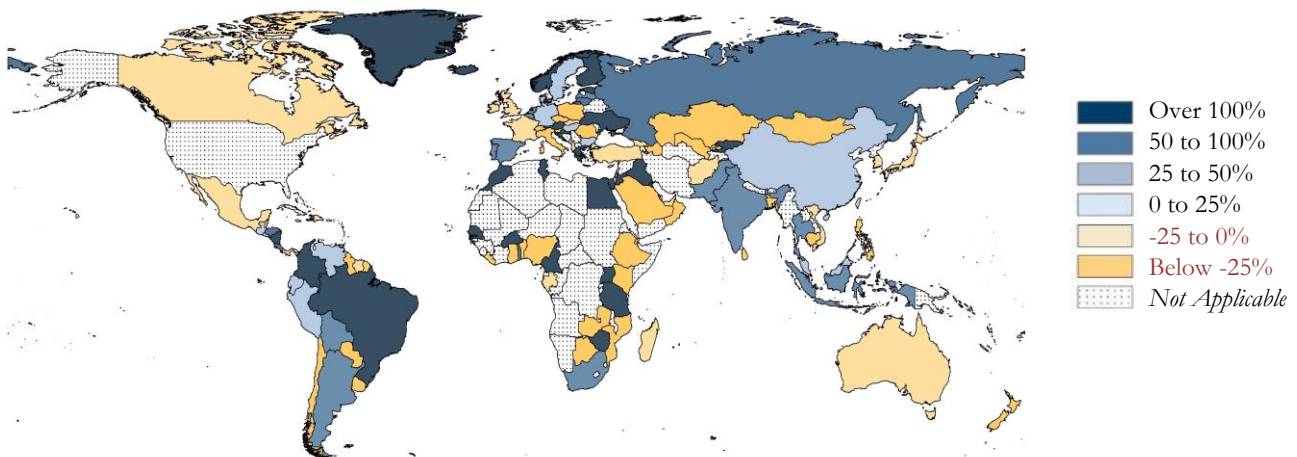


| 2020Q4 | | |
|--------------------------|---------------|-----------|
| | United States | Nebraska |
| Exports (Millions) | \$378,617.6 | \$1,761.3 |
| <i>Change from</i> | | |
| Last Quarter | 6.0% | -2.0% |
| Last Year (year-to-date) | -12.9% | -6.1% |
| Share of U.S. Activity | | 0.5% |

| 2020 | | |
|-----------------------------|---------------|----------|
| | United States | Nebraska |
| Exports as a Percent of GDP | 6.8% | 5.4% |

Nebraska Exports Year-to-Date through 2020Q4

Percent Change Year-over-Year



| Top Markets | Share |
|---------------|-------|
| 1 Mexico | 23.5% |
| 2 Canada | 19.0 |
| 3 Japan | 10.5 |
| 4 China* | 10.4 |
| 5 South Korea | 6.0 |
| 6 Brazil | 3.1 |
| 7 Australia | 2.7 |
| 8 Netherlands | 2.1 |
| 9 Germany | 2.0 |
| 10 France | 2.0 |

| Top Exports | Share |
|----------------------------------|-------|
| 1 Food | 37.6% |
| 2 Agriculture & Livestock | 15.5 |
| 3 Chemicals & Rare Earth Metals | 14.5 |
| 4 Machinery (Except Electrical) | 11.9 |
| 5 Misc. Manufactures | 4.1 |
| 6 Transportation Equip. | 3.7 |
| 7 Computers & Electronics | 3.1 |
| 8 Fabricated Metal Products | 1.8 |
| 9 Electronic Equip. & Appliances | 1.4 |
| 10 Plastics & Rubber Products | 1.2 |

*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_eps_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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