

Nebraska's Economy Through the Pandemic

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The views expressed here are those of the author and do not necessarily reflect the opinions of the Federal Reserve Bank of Kansas City or the Federal Reserve System.



FOLLOWING SEVERE DISRUPTION IN 2020

NEBRASKA'S ECONOMY HAS REGAINED MUCH THAT WAS LOST.



Exports have more than recovered from the depths of the crisis.

NEBRASKA

today



Unemployment spiked early in the pandemic but is now historically low.

Prospects in **agriculture** have brightened.



After cratering early in the pandemic, **consumer spending** has also rebounded.

Personal income is up almost \$3,000 per capita.



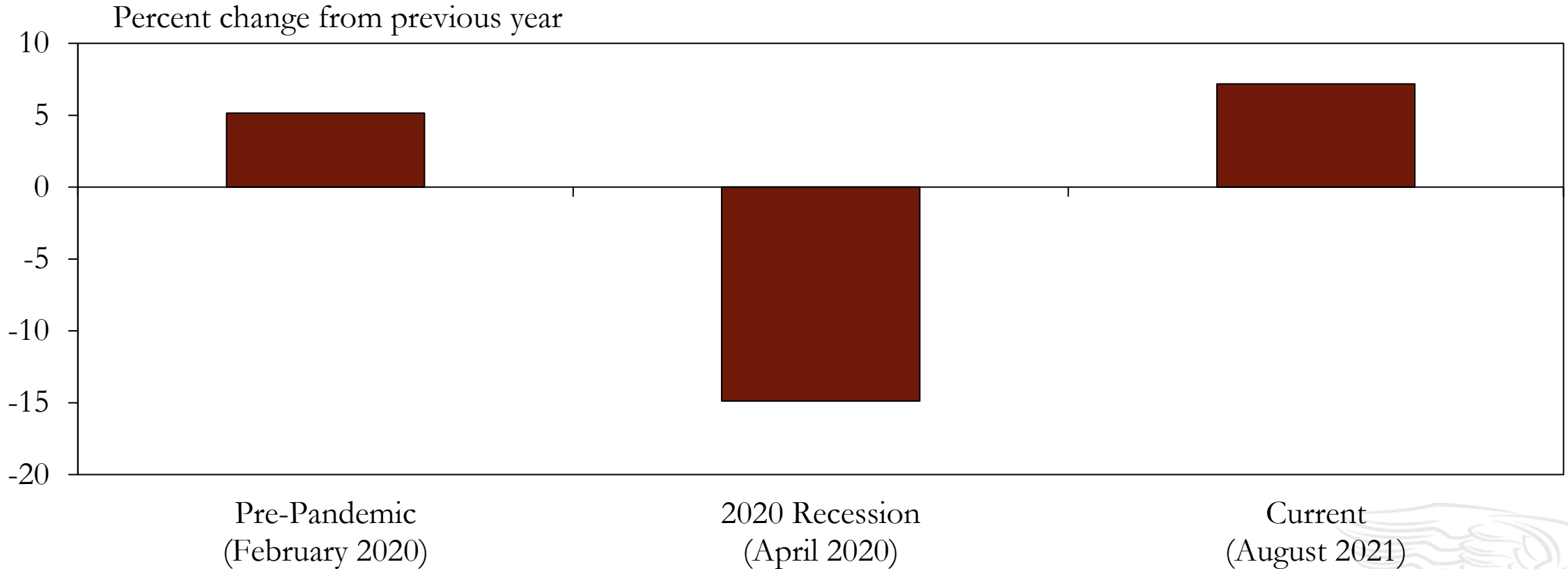
WHILE NEBRASKA IS POSITIONED TO GROW, THERE ARE SOME POTENTIAL HEADWINDS.



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Exports have more than recovered from the depths of the crisis.

Nebraska Exports

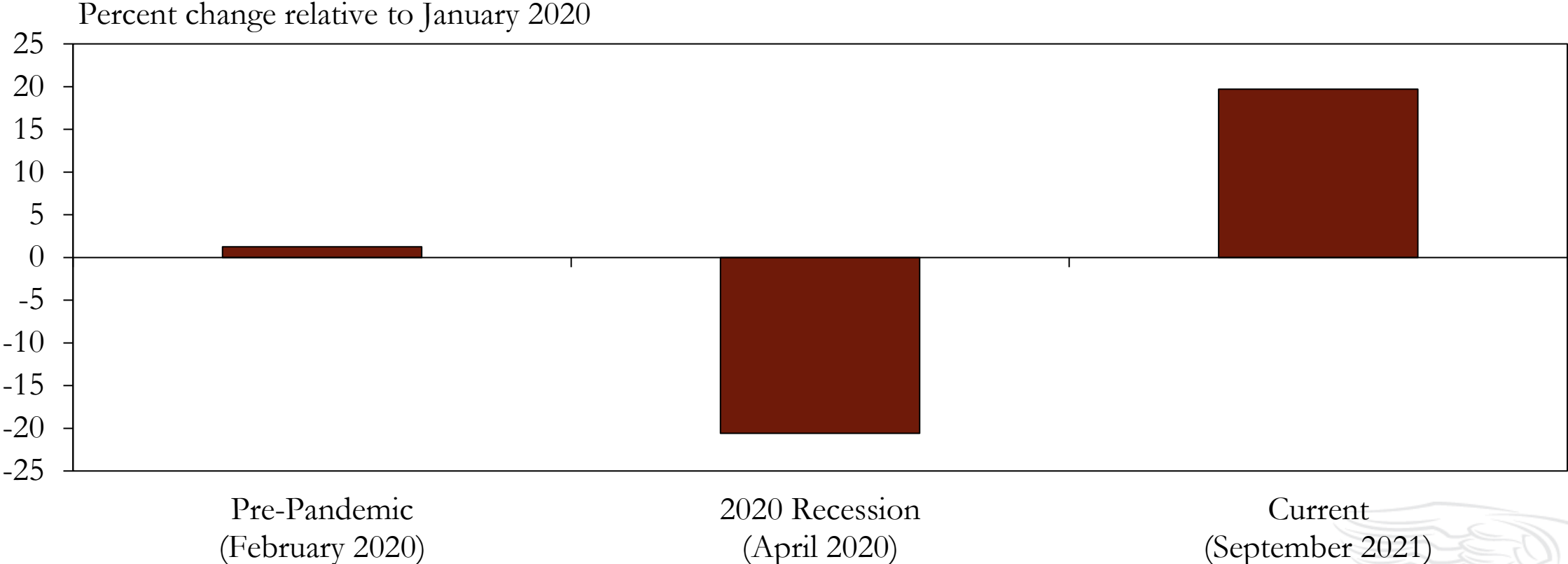


Source: Wiser Trade.



After cratering in the pandemic, consumer spending has also rebounded.

Nebraska Consumer Spending

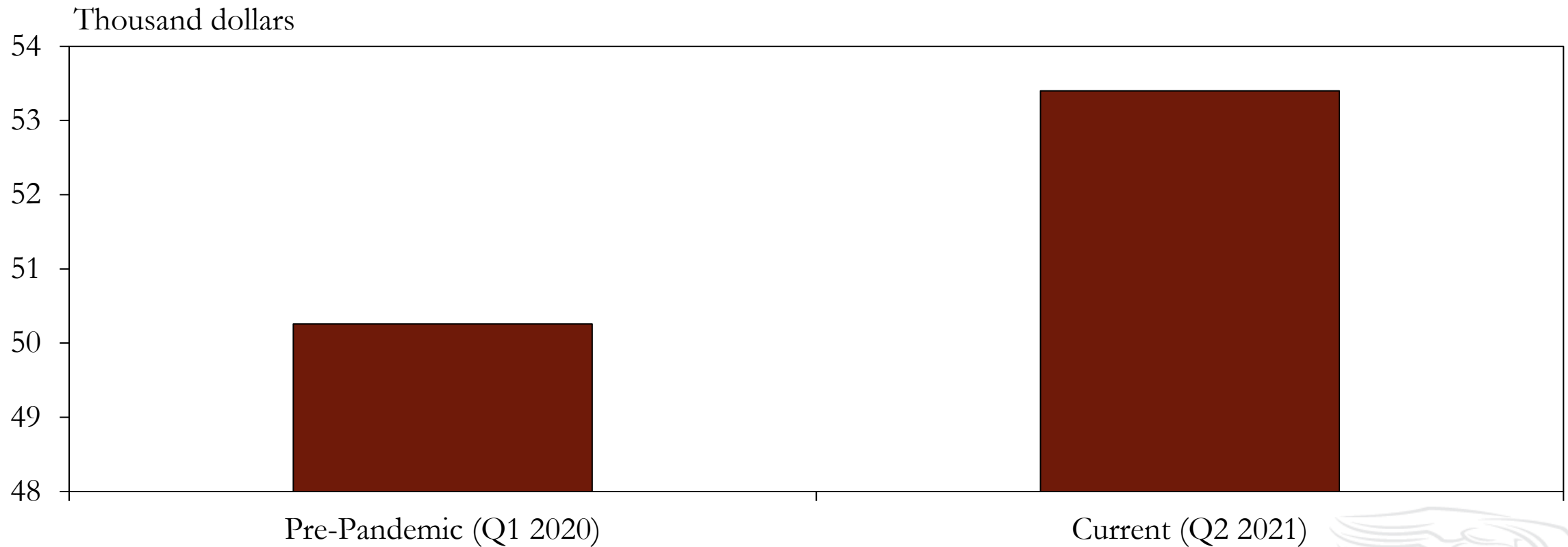


Sources: Affinity (TracktheRecovery.org)



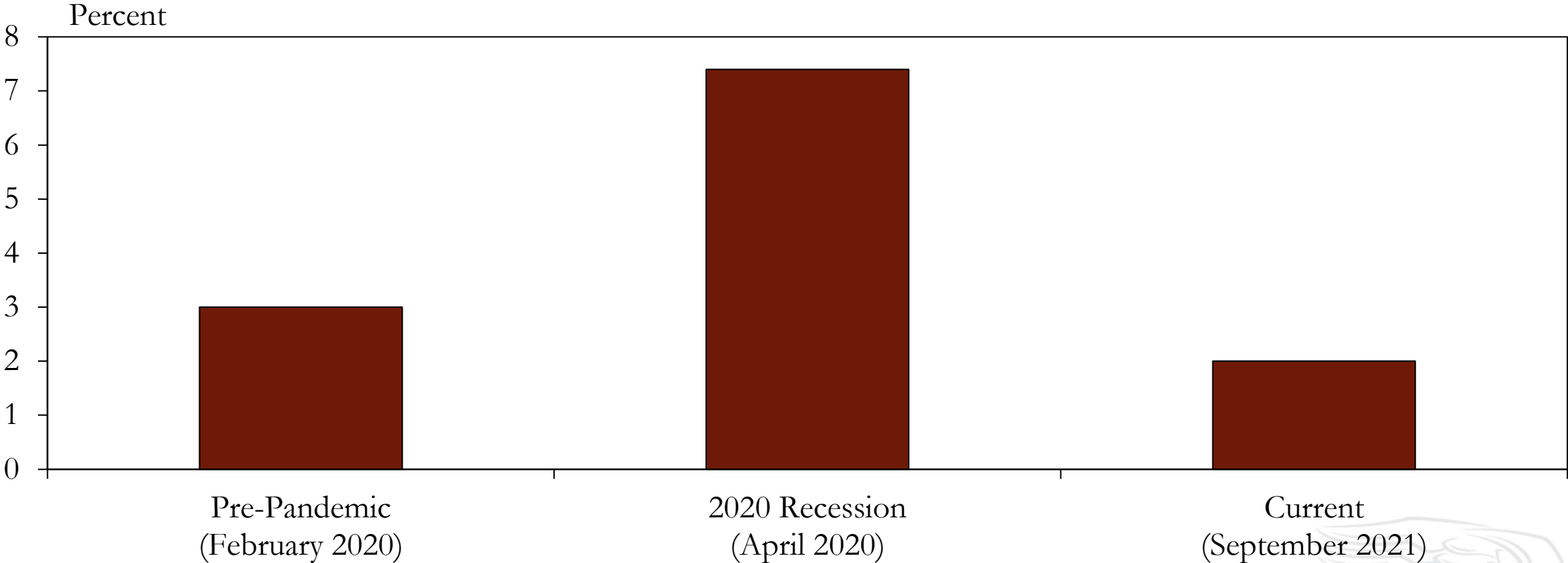
Personal income is up almost \$3,000 per capita.

Nebraska Real Per Capita Personal Income



Unemployment spiked early in the pandemic but is now historically low.

Nebraska Unemployment Rate

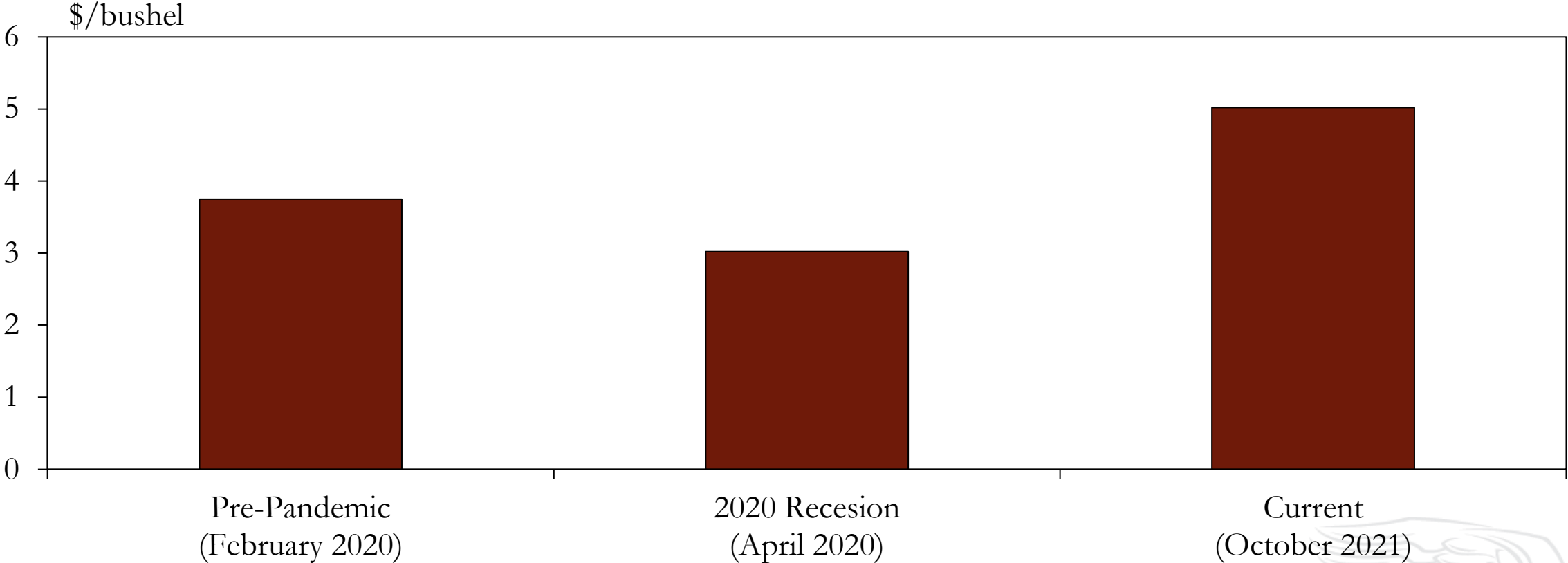


Sources: BLS and Haver Analytics.



Prospects in agriculture have brightened.

Average U.S. Corn Prices



Sources: *Wall Street Journal* and Haver Analytics.



AS 2021 COMES TO A CLOSE

SEGMENTS OF NEBRASKA'S ECONOMY STILL FACE CHALLENGES AND SOME RISKS REMAIN.

Businesses are struggling to fill **job openings**.



NEBRASKA

today



Many **small businesses** have not reopened.

Economic disparities have persisted for low-income families.



Supply chain bottlenecks have disrupted business and household purchases.



Prices of many goods and services have increased.

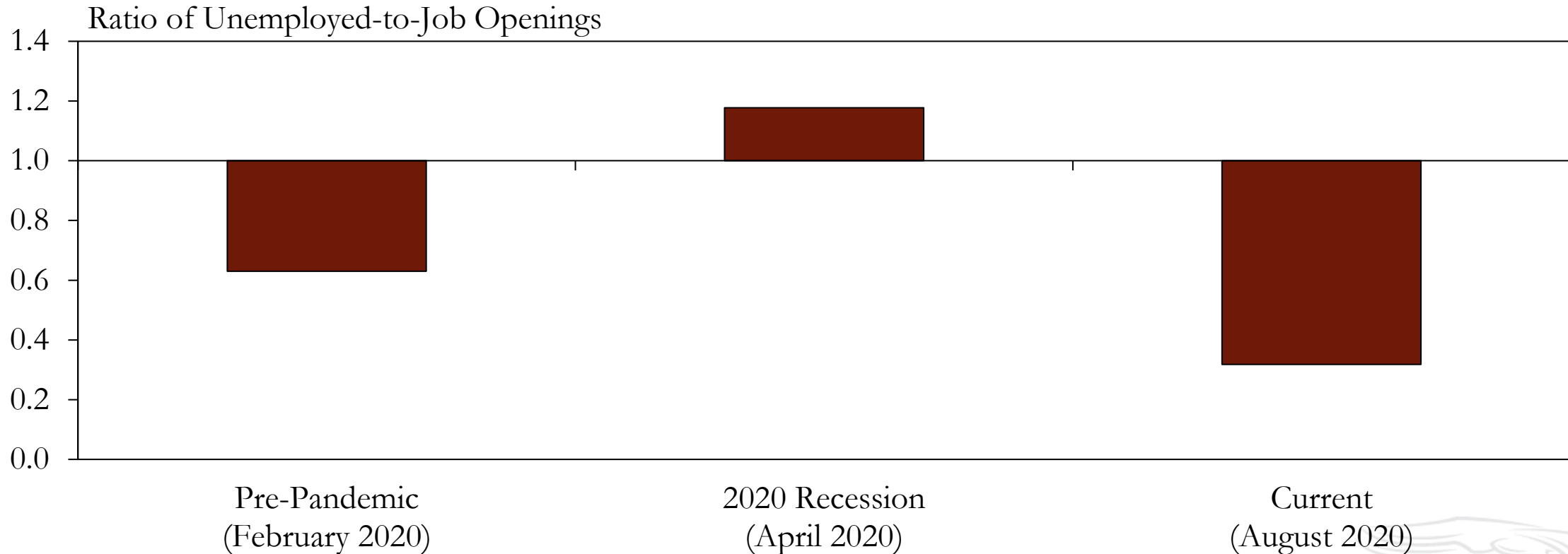
FOR RELATED CHARTS AND ADDITIONAL INFORMATION ON NEBRASKA'S ECONOMY, visit www.KansasCityFed.org/Omaha



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Businesses are struggling to fill job openings.

Nebraska Worker Availability



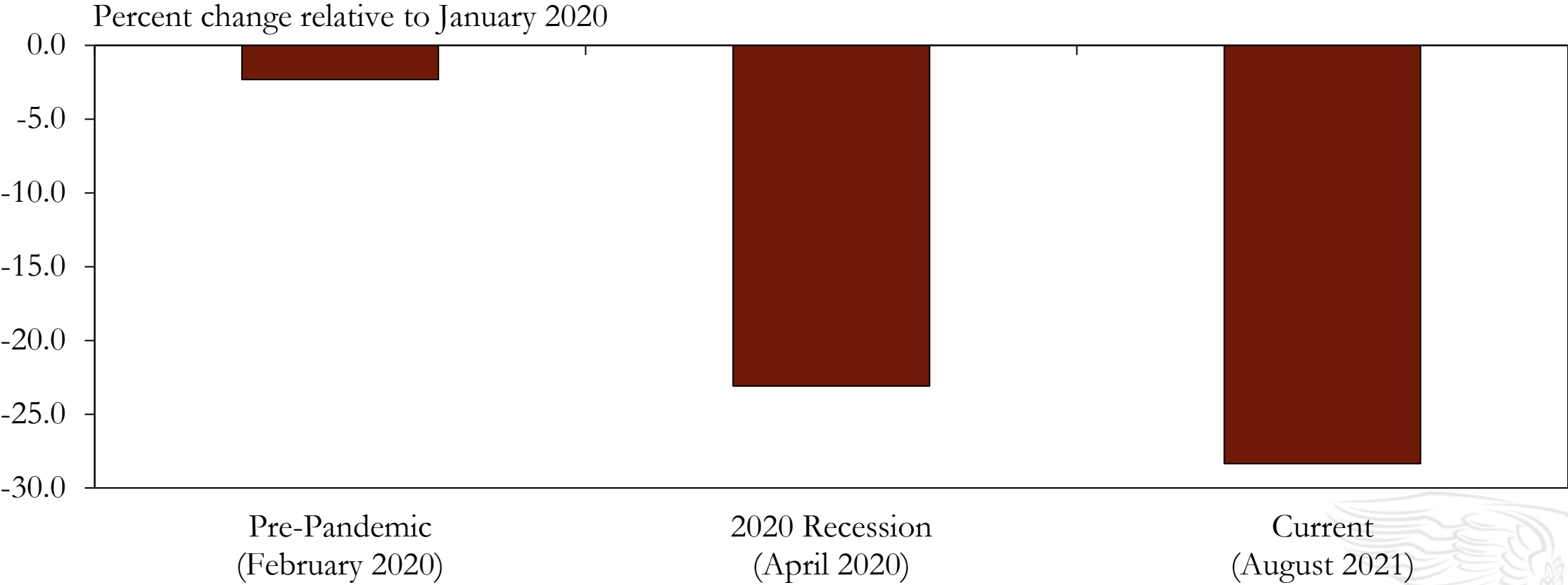
Note: Worker availability is calculated by dividing the number of unemployed persons (3 month moving average, Current Population Survey) by the number of job openings (3 month moving average, JOLTS State Estimates). A number greater than 1 indicates that there are more unemployed people than jobs available. Blue bars indicate NBER-defined recessions.

Sources: BLS and Haver Analytics.



Economic disparities have persisted for low-income families.

Gap between High Income and Low Income Employment in Nebraska

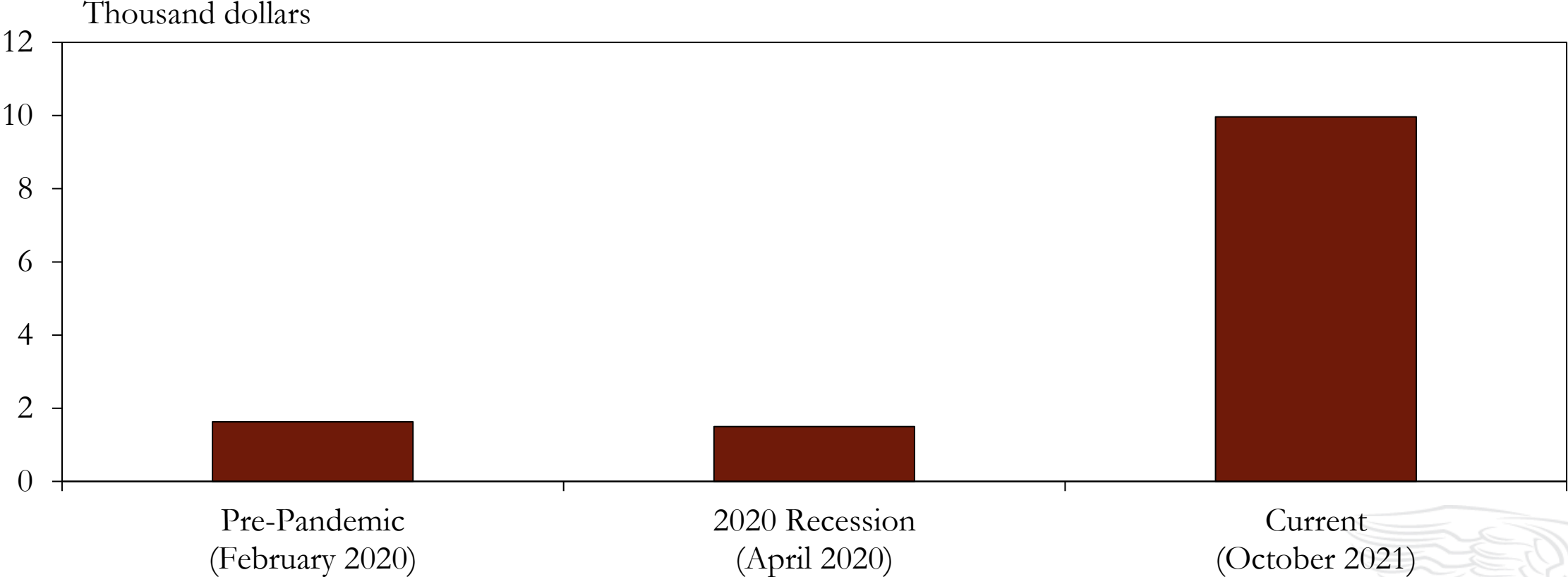


Sources: Earnin, Intuit, Kronos, Paychex (TracktheRecovery.org)



Supply chain bottlenecks have disrupted business and household purchases.

Freight Rates - World Container Index

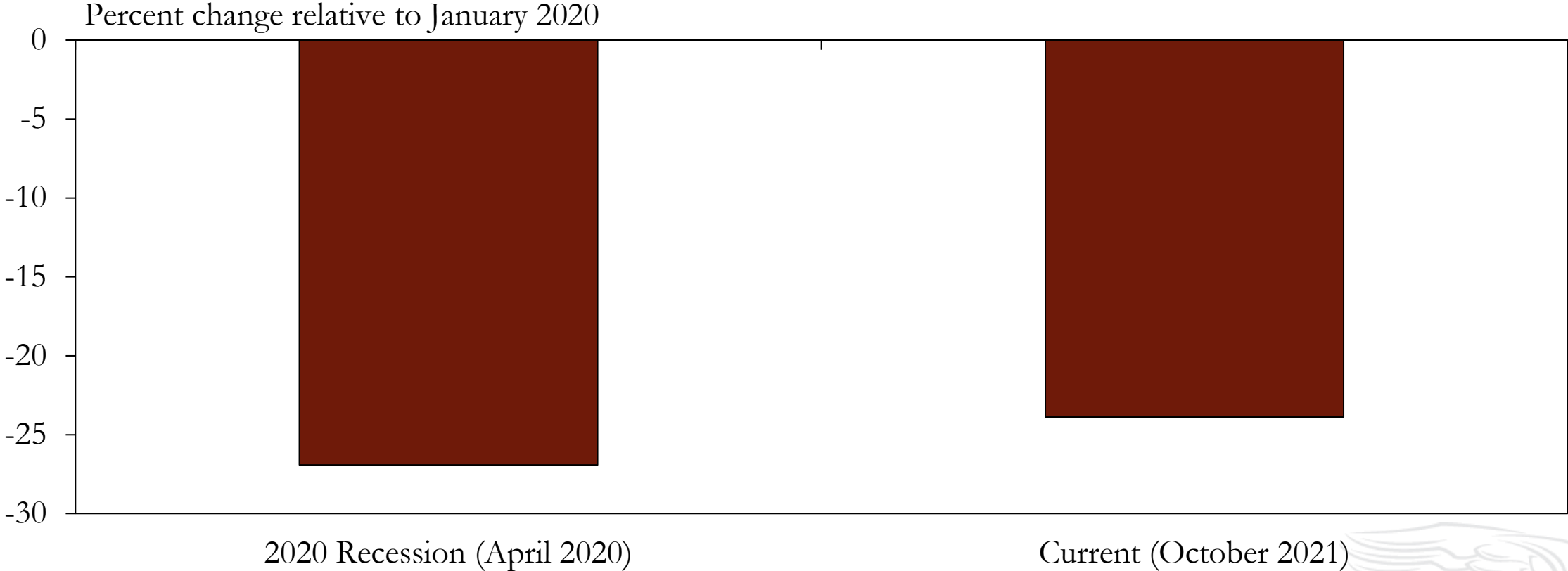


Sources: WCI (Bloomberg).



Many small businesses have not reopened.

Number of Small Businesses Open in Nebraska

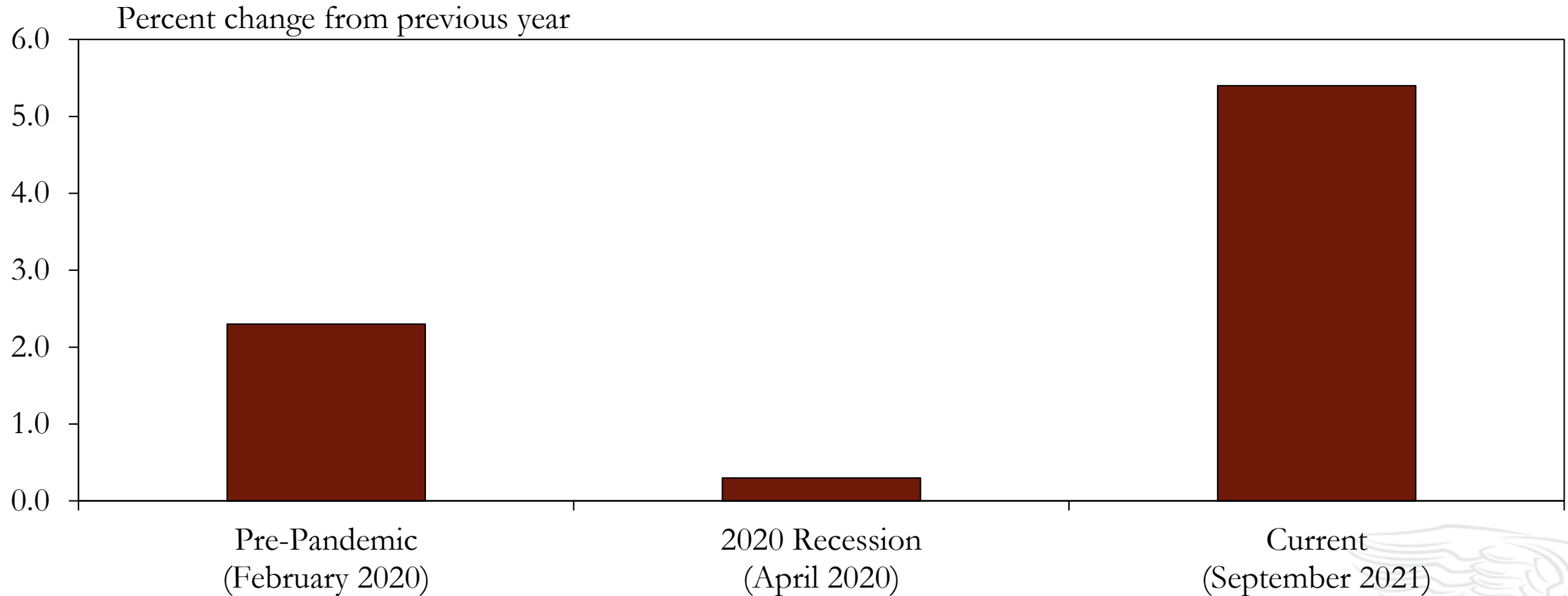


Sources: Homebase and Haver Analytics.



Prices of many goods and services have increased.

Consumer Prices - CPI Inflation



Sources: BLS and Haver Analytics.



As Nebraska's connection to the nation's central bank, the Omaha Branch works to understand our region's economy and serve as a resource to Nebraska businesses and communities.

For additional information, visit www.KansasCityFed.org/Omaha.



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