

NEBRASKA WORKFORCE TRENDS

MARCH 2021 ISSUE | NEBRASKA DEPARTMENT OF LABOR



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in Nebraska's Finance &
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Openings & Expansions **January**

Kermit Spade, Research Analyst

Business Category	Business Name	Location
Arts, Entertainment, & Recreation	Winners Skill Game Venue (Opening)	Sidney
Finance, Insurance, Real Estate, & Rental/Leasing	Platte Valley Bank (Expansion)	Alliance and Chadron
Food Services	Runza (Opening)	Syracuse
	Pit Smokehouse BBQ (Opening)	Sidney
	Pizza Hut (Opening)	Alliance
	Sandhills Bakery & More (Opening)	Norfolk
Health Care & Social Assistance	Core Health Club Gym/Physical Fitness Center (Opening)	West Point
	Feidler Eye Clinic (Opening)	Wausa
	Take Back Health & Fitness (Expansion)	Sidney
Manufacturing	Parker Hannifin (Expansion)	Alliance
Wholesale & Retail Trade	Family Dollar/Dollar Tree (Opening)	Alliance
	Hy-Vee Dollar Fresh (Opening)	Falls City

Source: Nebraska Department of Labor

Openings and expansions listed are a sampling of activity reported for that month. Some activity may have occurred outside the month.

If you have an opening or expansion to report, contact us at LMI_NE@nebraska.gov.

Map Facts

Nancy Ritchie &
Rachel Stevens,
Research Analysts

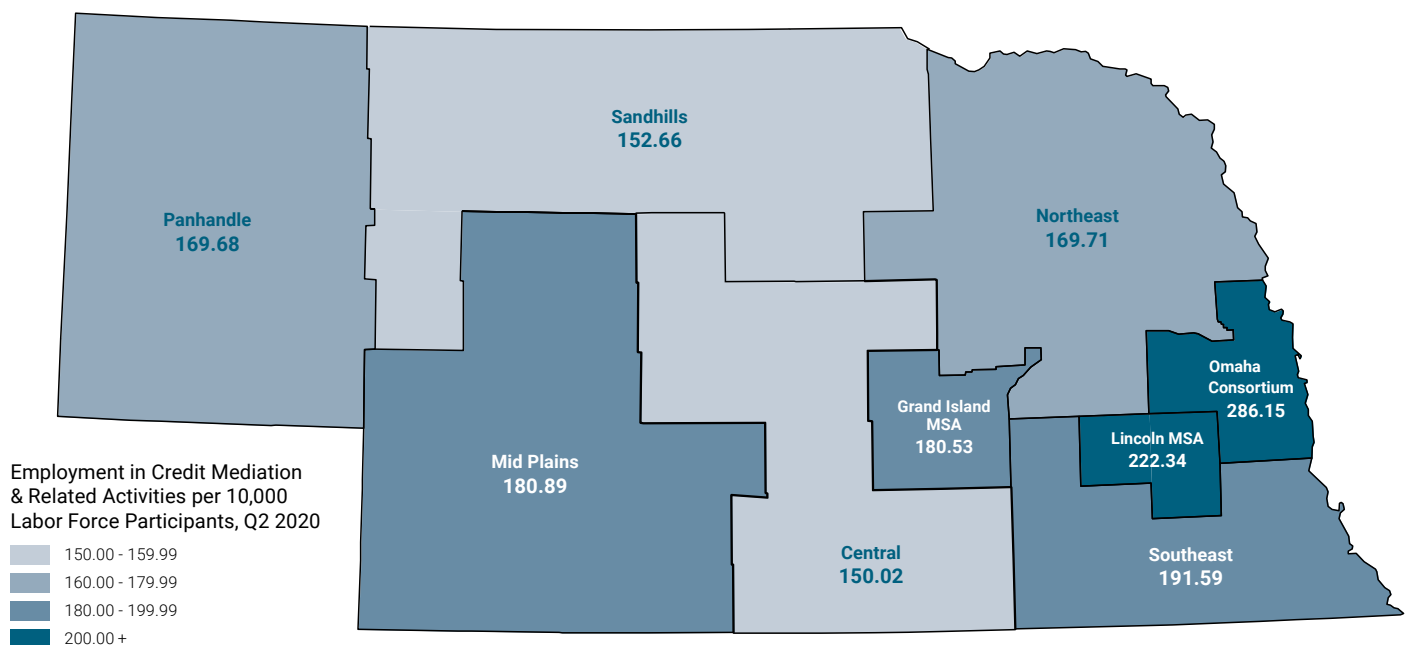
Credit Intermediation & Related Activities Industry Employment by Region

This month's Map Facts considers the geographical distribution of credit intermediation and related activities employment in Nebraska, and how this industry fits into the labor market dynamics of each of the state's nine economic regions.

According to the U.S. Bureau of Labor Statistics, industries in the Credit Intermediation and Related Activities subsector includes group establishments that lend funds raised from depositors; lend funds raised from credit market borrowing; or facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearinghouse and reserve services, and check cashing services. (1)

The Omaha Consortium, composed of all areas of the Omaha Metropolitan Statistical Area (MSA) located inside the state of Nebraska, was the region with the largest number of workers per 10,000 labor force participants employed in credit intermediation and related activities, at 286.15 per 10,000. In raw numbers, Omaha also had the largest employment in this industry (12,546 workers), which was unsurprising given its population size that greatly exceeds that of any of the state's other economic regions. (2; 3)

Employment in Credit Mediation and Related Activities per 10,000 Labor Force Participants by Economic Region (2013 Def.), Q2 2020*



(Map Sources: Nebraska Department of Labor. Quarterly Census of Employment and Wages. Q2 2020. & U.S. Census Bureau. American Community Survey, 2018 5-year Estimates. Table DP03: Selected Economic Characteristics. 2018).

The region with the smallest number of credit intermediation and related activities workers per 10,000 labor force participants was the Central Region, with 150.02 per 10,000. The Sandhills Region had the fewest credit intermediation and related activities workers in raw numbers, at 223. (2; 3)

Statewide, there were 24,530 workers employed in the credit intermediation and related activities industry during the second quarter of 2020. (4)

In the five years between the second quarter of 2015 and the second quarter of 2020, every region except the Grand Island MSA and the Omaha Consortium saw declines in total employment in credit intermediation and related activities. Grand Island saw an increase of 141 during this time period, and Omaha gained 481. (2)

Women accounted for 63.6% of total employment in the credit intermediation and related activities industry statewide as of the second quarter of 2020. Nearly a third of jobs in this industry (31.2%) were held by people with a bachelor's degree or higher, and another 30.6% by workers who had some college or an associate degree. The age groups holding the most credit intermediation and related activities jobs in Nebraska were 25-34 (27.1%), 35-44 (22.5%), and 45-54 (20.3%). (4)

**In order to facilitate comparison between Nebraska's metropolitan areas and its less-populous regions, this analysis focuses on the number of credit intermediation and related activities employees per 10,000 labor force participants. The labor force is defined as the sum of the civilian, noninstitutionalized population ages 16 and older who were either employed, self-employed, or unemployed but actively seeking and available for work. It excludes children under age 16, people confined to institutions such as prisons, active-duty members of the armed forces, full-time students, homemakers and people performing unpaid domestic labor, and anyone who is unemployed and not actively seeking or available for work. (5)*

Sources:

1. U.S. Office of Management and Budget. North American Industry Classification System. [Online] 2017. [census.gov/eos/www/naics/2017NAICS/2017_NAICS_Manual.pdf](https://www.census.gov/eos/www/naics/2017NAICS/2017_NAICS_Manual.pdf).
2. U.S. Census Bureau. QWI Explorer Application. [Online] qwiexplorer.ces.census.gov/static/explore.html.
3. American Community Survey & Puerto Rico Community Survey 2018 Subject Definitions. [Online] [census.gov/programs-surveys/acs/tech_docs/subject_definitions/2018_ACSSubjectDefinitions.pdf?#](https://www.census.gov/programs-surveys/acs/tech_docs/subject_definitions/2018_ACSSubjectDefinitions.pdf?#).
4. Nebraska Department of Labor. Quarterly Census of Employment and Wages. [Online] Q2 2020. networks.nebraska.gov.
5. U.S. Census Bureau. American Community Survey, 2018 5-Year Estimates. Table BP03: Selected Economic Characteristics. [Online] 2018. data.census.gov

Fast Facts

Rachel Stevens,
Research Analyst

Financial Occupations

56,402

Total workers employed throughout Nebraska's finance and insurance sector as of the second quarter of 2020. (1)

1,901

Number of Nebraska finance and insurance jobs advertised online on NEworks during January 2021. (2)

+5.5%

Employment growth projected within Nebraska's finance and insurance sector between 2018 and 2028. (3)

15.4%

Percentage of business and financial operations jobs in Nebraska that were employed within the state's insurance carriers and related activities industry subsector in 2018, the highest concentration of these jobs within any subsector statewide. (4)

60.3%

Women's share of overall employment in Nebraska's finance and insurance sector during the second quarter of 2020. (5)

+20.9%

Rate of employment growth projected for credit counselors in Nebraska between 2018 and 2028, making it the fastest-growing job by percent increase within this occupational sub-group. (4)

+779

Number of new positions for accountants and auditors expected to be created throughout Nebraska from 2018 to 2028. This is the largest numeric increase projected for any occupation within the financial specialists sub-group during this time period. (4)

8,250

Estimated number of accountants and auditors employed in Nebraska as of the third quarter of 2020. (6)

Continued on page 7

Sources:

1. Nebraska Department of Labor. Quarterly Census of Employment and Wages. [Online] Q2 2020. networks.nebraska.gov.
2. NEworks. Online advertised jobs data. [Online] January 2021. networks.nebraska.gov.
3. Long-Term Industry Employment Projections (Statewide). [Online] July 2020. networks.nebraska.gov.
4. Long-Term Occupation Employment Projections (Statewide). [Online] July 2020. networks.nebraska.gov/gsipub/index.asp?docid=440.
5. U.S. Census Bureau. QWI Explorer Application. [Online] qwexplorer.ces.census.gov/static/explore.html.
6. Nebraska Department of Labor. Occupational Employment Statistics (OES). [Online] Q3 2020. networks.nebraska.gov.
7. High Wage, High Skill, and High Demand (H3) Occupations. [Online] July 2020. networks.nebraska.gov/gsipub/index.asp?docid=1165.

+8.9%

Overall employment growth projected for financial specialists from 2018 to 2028. (4)

Job Title	2018 Estimated Employment	2028 Projected Employment	Numeric Change	% Change
Financial Specialists	22,675	24,696	2,021	8.9%
Accountants and Auditors	9,906	10,685	779	7.9%
Appraisers and Assessors of Real Estate	534	576	42	7.9%
Budget Analysts	300	321	21	7.0%
Credit Analysts	544	608	64	11.8%
Credit Counselors	1,227	1,483	256	20.9%
Financial Analysts	1,645	1,806	161	9.8%
Financial Examiners	491	553	62	12.6%
Insurance Underwriters	2,103	1,990	-113	-5.4%
Loan Officers	2,980	3,447	467	15.7%
Personal Financial Advisors	1,869	2,078	209	11.2%
Tax Examiners and Collectors, and Revenue Agents	221	225	4	1.8%
Tax Preparers	392	418	26	6.6%
Financial Specialists, All Other	463	506	43	9.3%

\$99,520

Median annual wage for the highest-paid occupation within the financial specialists occupational sub-group, personal financial advisors, working in Nebraska during the third quarter of 2020. (6)

1

Number of financial specialist occupations projected to see a decrease in total employment in Nebraska from 2018 to 2028. Insurance underwriters are the only occupation expected to shrink during this decade, with a projected decline of 5.4%. (4)

10

Number of financial specialist occupations classified by the Nebraska Department of Labor as H3—high wage, high skill, high demand—in 2020. These were accountants and auditors; appraisers and assessors of real estate; credit analysts; financial analysts; personal financial advisors; insurance underwriters; financial examiners; credit counselors; loan officers; and financial specialists, all other. (7)

Hiring & Training Needs in Nebraska's Finance & Insurance Sector

Scott Ferguson, Research Analyst

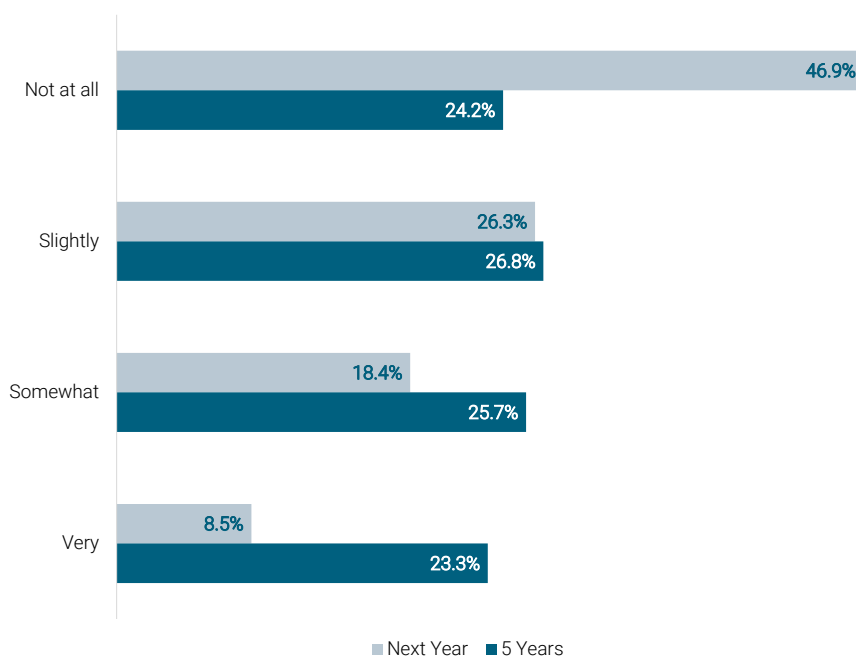
The Survey of Hiring and Training Needs is a questionnaire-based research project conducted by the Nebraska Department of Labor, aimed at helping workers and businesses make more informed decisions about the workforce and job market dynamics in local areas of the state. The following is an analysis of responses by employers in Nebraska's finance and insurance sector (NAICS 52), collected from a series of hiring and training needs surveys conducted between 2017 and 2020 (prior to the onset of the COVID-19 pandemic).

This analysis includes businesses with 20 or more employees.

When asked to think about the next year, almost half of businesses in the finance and insurance sector reported that they were not at all concerned about a loss of skills resulting

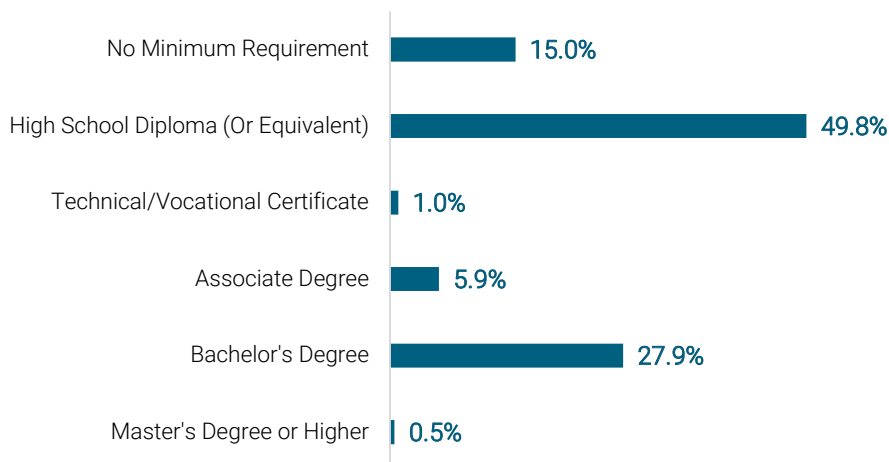
from retiring workers, while 8.5% of these respondents said they were very concerned. When asked about their level of concern about loss of skills resulting from retiring workers over the next five years, 24.2% of finance and insurance sector respondents were not at all concerned, and 23.3% were very concerned. These results suggest that Nebraska's finance and insurance employers generally do not foresee significant skills gaps resulting from retirements over the next year, but a larger number do have concerns about losing necessary skills due to retiring workers within the next five years.

Finance and Insurance Sector Employers' Concern about Potential Loss of Skills and Experience Due to Retirement

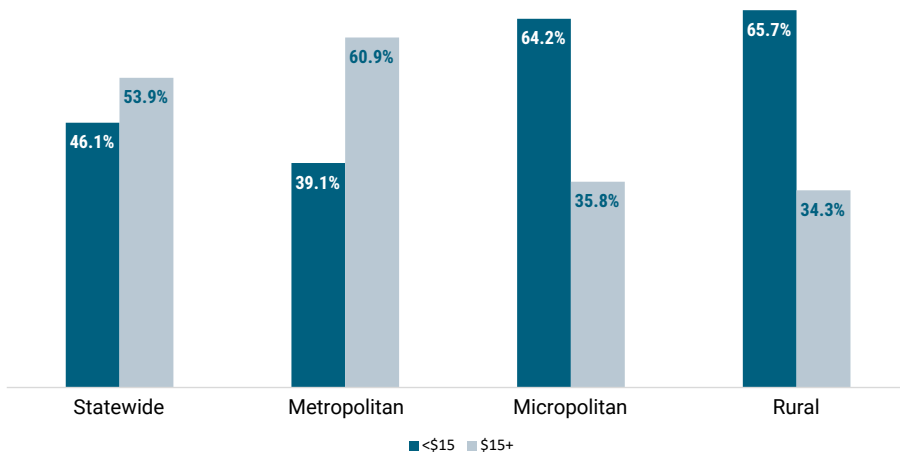


The finance and insurance sector includes a variety of specific industries that can be viewed on the Bureau of Labor Statistics' [**North American Industry Classification System website**](#).

Educational Requirements for Frequently Hired Positions in the Finance and Insurance Sector



Average Starting Wages for Frequently Hired Occupations in Finance and Insurance Sector (Establishments with 20-49 Employees)



Survey respondents also answered questions about the minimum educational attainment and work experience they required for qualified applicants, and the overall skill levels of most workers at their location. Of finance and insurance sector employers, 64.8% said they either had no minimum educational requirements or required or a high school diploma (or equivalent) for the positions for which they most frequently tried to hire. However, 27.9% of these jobs did require a minimum of a bachelor’s degree. This discrepancy likely reflects differences in job duties and occupational licensing requirements for different positions (e.g., bank tellers versus accountants).

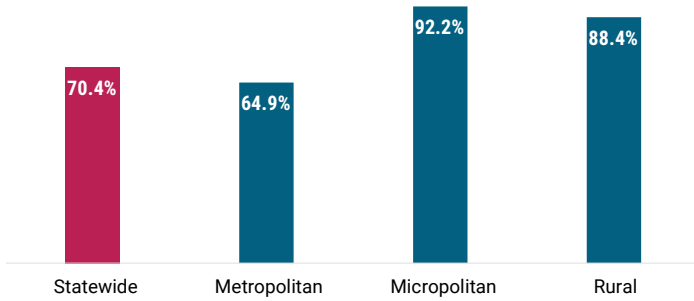
Employers were asked to provide the average starting wage for their most frequently hired jobs. The chart at left compares businesses with 20-49 employees, the most common business size across all statistical areas surveyed. Statewide, the majority of frequently hired jobs for finance and insurance sector employers paid a starting wage that exceeded \$15 per hour. Jobs where starting wages were greater than

\$15 per hour were less common in the state’s micropolitan and rural areas than in its urban areas, likely reflecting differences in the types of jobs most in-demand at those locations, as well as local cost of living.

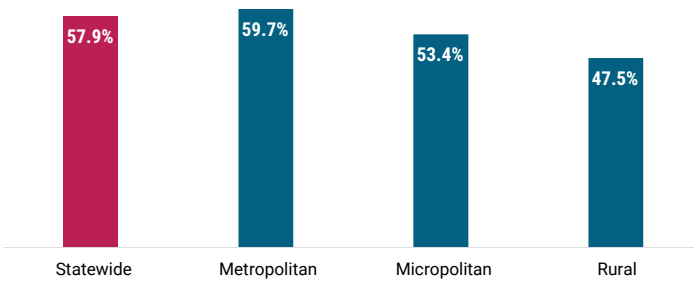
Image by Steve Buissinne from Pixabay



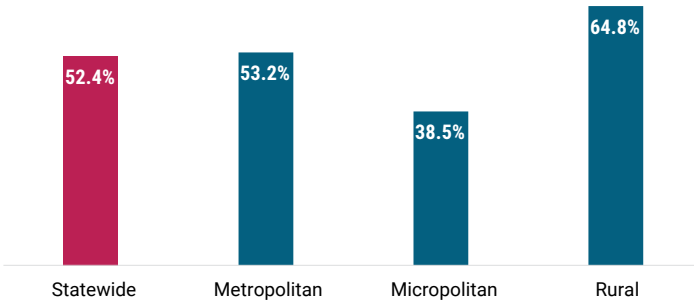
Reason for Hiring Difficulty: Difficulty Finding Applicants



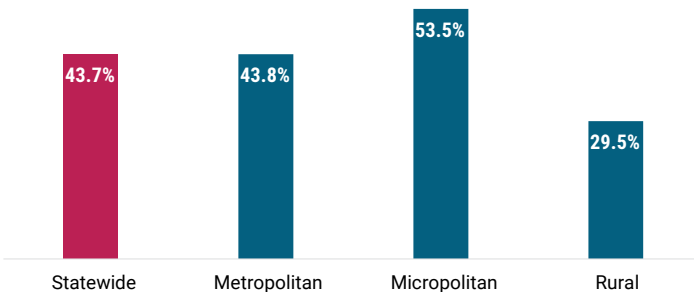
Reason for Hiring Difficulty: Applicants Lack Work Experience



Reason for Hiring Difficulty: Applicants Lack Occupation-Specific Skills



Reason for Hiring Difficulty: Wage Demands Too High



Nearly 80% of businesses in Nebraska’s finance and insurance sector reported difficulty when hiring. Businesses that reported hiring challenges were asked to provide the reasons they had difficulty.

Statewide, the most commonly reported reason for hiring difficulty was problems finding applicants for open positions. This issue was especially predominant in micropolitan and rural areas.

The second-most common reason for hiring difficulty reported across Nebraska was applicants lacking required work experience to qualify for open positions. Almost 58% of finance and insurance sector respondents statewide said they faced this hiring challenge.

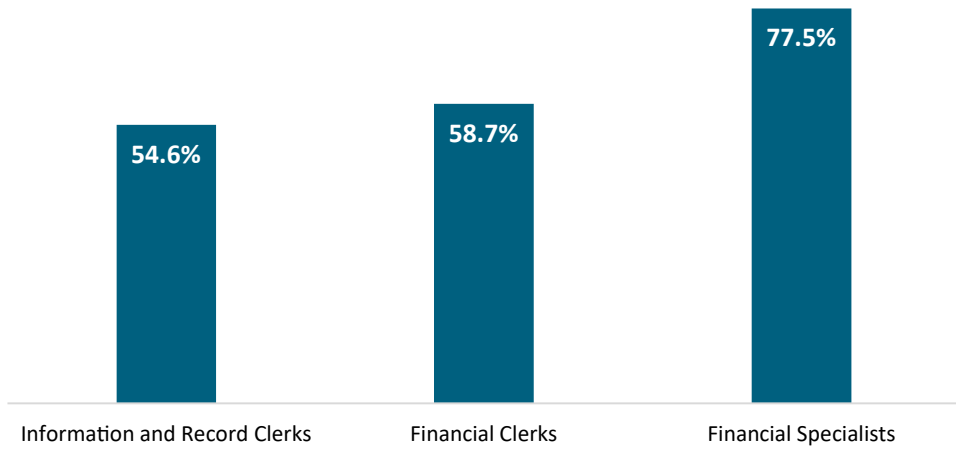
Difficulty finding applicants with the occupation-specific skills required for the job was another reason many finance and insurance employers reported as an obstacle to hiring. This issue was especially common among respondents located in the state’s rural areas.

Another cause of hiring difficulty reported by a significant number of finance and insurance sector employers was that applicants’ wage demands were considered too high. Respondents from micropolitan areas were especially likely to say that this was an issue.

Occupation groups encompass many specific occupations. Detailed listings can be found via **O*NET**.

The occupation groups that were most often reported as difficult to hire by Nebraska finance and insurance employers were financial specialists (77.5% of respondents said these positions were hard to fill), financial clerks (58.7% reported difficulty), and information and record clerks (54.6% reported difficulty).

**Hiring Difficulty for Finance and Insurance Sector Employers
by Frequently Hired Occupation Group**



To learn more or check out the full local area reports on labor availability, business hiring and training needs, and skill gaps, visit the Labor Availability Study Publications page on **NEworks**



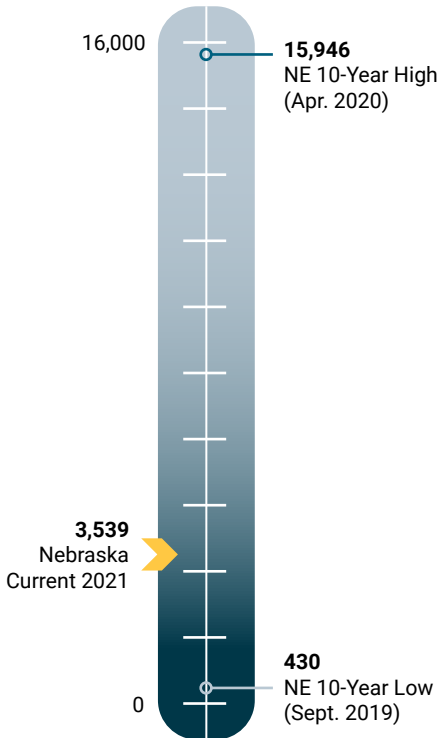
Image by Claudio_Scott from Pixabay

Economic Indicators: February

Kermit Spade, Research Analyst

Initial Unemployment Claims

Monthly Avg. Number of Claims per Week (Excludes CARES Act)

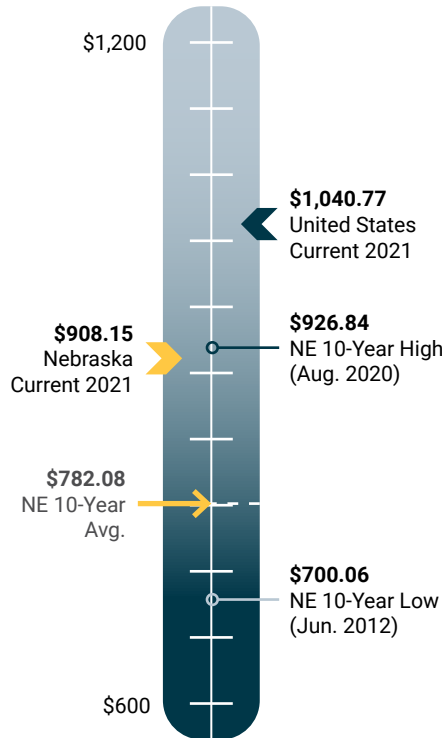


UP
+235.5%
NE Vs. Last Year

UP
+23.2%
NE Vs. Last Month

Avg. Weekly Earnings

All Private Employees Not Seasonally Adjusted

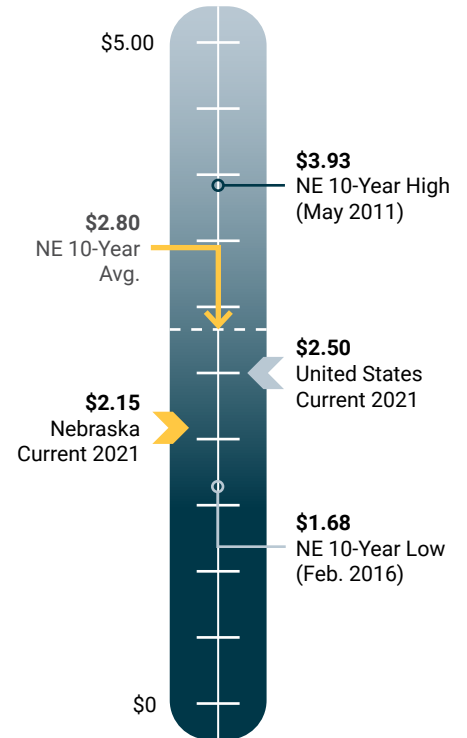


UP
+1.8%
NE Vs. Last Year

DOWN
-0.9%
NE Vs. Last Month

Gas Prices

Avg. Retail Price per Gallon (Regular-Grade Unleaded Gasoline)



DOWN
-11.2%
NE Vs. Last Year

UP
+4.4%
NE Vs. Last Month

806,804 - United States Current 2021

An initial claim is a request for determination of UI program eligibility filed by an unemployed individual following a separation from an employer. It can serve as an indicator of emerging labor market conditions in the area.¹

Data Sources: [Retrieved: February 2021.]
NE- U.S. Employment & Training Administration. *Initial Claims in Nebraska (NEICLAIMS)*. Retrieved from Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/NEICLAIMS>.
U.S.- U.S. Employment & Training Administration. *Initial Claims (ICNSA)*. Retrieved from Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/ICNSA>.

Average weekly earnings represents the mean pay received by workers for services performed over the course of one week.²

Data Sources: [Retrieved: February 2021.]
NE- U.S. Bureau of Labor Statistics. *State and Area Employment, Hours, & Earnings. Average Weekly Earnings of All Employees, In Dollars. Nebraska (Statewide): Total Private, Not Seasonally Adjusted*. Series ID SMU31000000500000011. <https://data.bls.gov/PDQWeb/sm>.
U.S.- U.S. Bureau of Labor Statistics. *Employment, Hours, & Earnings from the Current Employment Statistics Survey (National). Average Weekly Earnings of All Employees: Total Private, Not Seasonally Adjusted*. Series ID CES0500000011. <https://data.bls.gov/PDQWeb/ce>.

This figure represents the average price consumers paid at the pump for a gallon of regular-grade, unleaded gasoline during the specified timeframe. The main components affecting the retail price of gasoline are crude oil prices; costs and profits associated with refining, distribution, and marketing; fluctuations in supply and demand; and federal, state, and local taxes.³

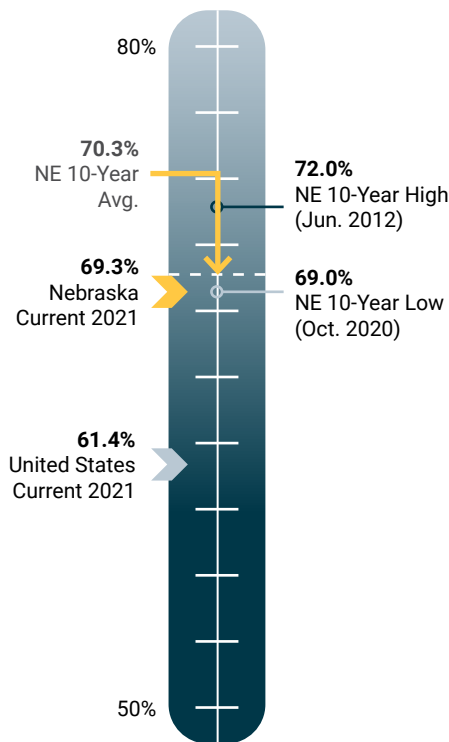
Data Sources: [Retrieved: February 2021.]
NE- Nebraska Energy Office. *Average Monthly Retail Motor Gasoline Prices in Nebraska. Regular Unleaded*. http://www.neo.ne.gov/statshtml/97.htm#regular_unleaded.
U.S.- U.S. Energy Information Administration. *U.S. Regular All Formulations Retail Gasoline Prices*. https://www.eia.gov/dnav/pet/PET_PRI_GND_A_EPMR_PTE_DPGAL_M.htm.

Economic Indicators: February

Kermit Spade, Research Analyst

Labor Force Participation Rate

Seasonally Adjusted



DOWN
-0.9%

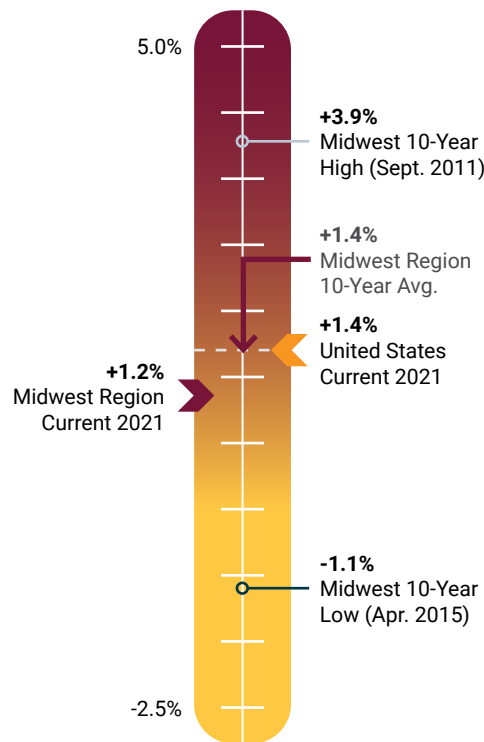
NE Vs. Last Year

UP
+0.3%

NE Vs. Last Month

Consumer Price Index

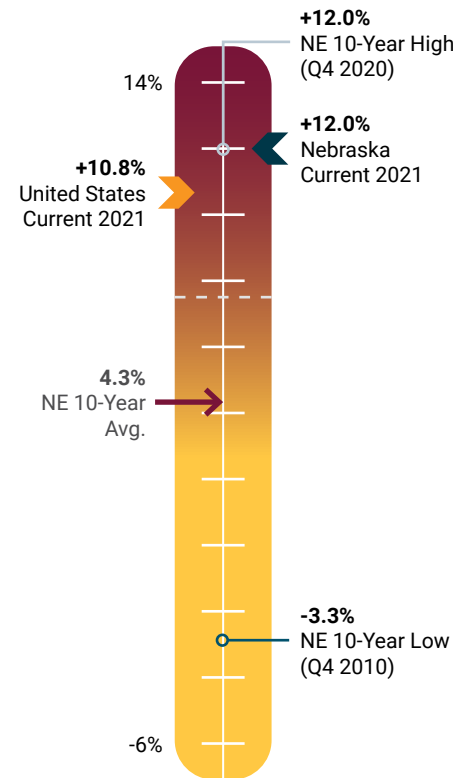
12-Month % Change
Not Seasonally Adjusted



All Urban Consumers:
All Items Index 1982-1984 = 100

Housing Prices

4-Quarter % Change
Seasonally Adjusted



FHFA Purchase-Only
Housing Price Index

The labor force is comprised of all persons age 16 and over in the civilian, noninstitutional population who are either employed or unemployed but available for work and actively seeking employment. It excludes people doing unpaid homemaking or volunteer work, retired people, and people who are not employed and not actively seeking work. The labor force participation rate measures the labor force as a percentage of the total civilian, noninstitutional population, age 16 and over.¹

Data Sources: [Retrieved: February 2021.]
NE- U.S. Bureau of Labor Statistics. *Labor Force Participation Rate for Nebraska (LBSSA31)*. Retrieved from Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/LBSSA31>.
U.S.- U.S. Bureau of Labor Statistics. *Civilian Labor Force Participation Rate (CIVPART)*. Retrieved from Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/CIVPART>.

The consumer price index (CPI) is a measure of the average change over time in the prices paid by consumers for goods and services. It is used to determine the real purchasing power of consumers' dollars, and as a measure of inflation.⁶

Data Sources: [Retrieved: February 2021.]
NE- U.S. Bureau of Labor Statistics. *Consumer Price Index for All Urban Consumers: All Items in Midwest (CUUR0200SA0)*. Retrieved from Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/CUUR0200SA0#0>.
U.S.- U.S. Bureau of Labor Statistics. *Consumer Price Index for All Urban Consumers: All Items (CPIAUCNS)*. Retrieved from Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/CPIAUCNS>.

The housing price index (HPI) measures the movement of single-family house prices, based on purchases involving conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. "Four-quarter" change is relative to the same quarter one year earlier. HPI data are often considered useful for estimating housing affordability and projecting future changes in mortgage default rates.⁵

Data Source: [Retrieved: February 2021.]
 Federal Housing Finance Agency. *Housing Price Index Datasets. Quarterly Data: Purchase-Only Indexes*. <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>

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Nebraska Department of Labor

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Labor market information is updated continuously. For the latest data, contact us at 800-876-1377 or email lmi_ne@nebraska.gov.



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