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DEPARTMENT OF LABOR
Openings & Expansions **January**
Kermit Spade, Research Analyst

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

**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.
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*

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:
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?#.
Financial Occupations

**Fast Facts**
Rachel Stevens, Research Analyst

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>56,402</strong></td>
<td>Total workers employed throughout Nebraska's finance and insurance sector as of the second quarter of 2020. (1)</td>
</tr>
<tr>
<td><strong>1,901</strong></td>
<td>Number of Nebraska finance and insurance jobs advertised online on NEworks during January 2021. (2)</td>
</tr>
<tr>
<td><strong>+5.5%</strong></td>
<td>Employment growth projected within Nebraska's finance and insurance sector between 2018 and 2028. (3)</td>
</tr>
<tr>
<td><strong>15.4%</strong></td>
<td>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)</td>
</tr>
<tr>
<td><strong>60.3%</strong></td>
<td>Women's share of overall employment in Nebraska's finance and insurance sector during the second quarter of 2020. (5)</td>
</tr>
<tr>
<td><strong>+20.9%</strong></td>
<td>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)</td>
</tr>
<tr>
<td><strong>+779</strong></td>
<td>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)</td>
</tr>
<tr>
<td><strong>8,250</strong></td>
<td>Estimated number of accountants and auditors employed in Nebraska as of the third quarter of 2020. (6)</td>
</tr>
</tbody>
</table>

**Sources:**
+8.9%

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

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

$99,520

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

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)

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)
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.

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.
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.
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
### Initial Unemployment Claims

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

- **16,000** NE 10-Year High (Apr. 2020)
- **430** NE 10-Year Low (Sept. 2019)
- **3,539** Nebraska Current 2021

**UP +235.5% NE Vs. Last Year**
**UP +23.2% NE Vs. Last Month**

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### Avg. Weekly Earnings

**All Private Employees Not Seasonally Adjusted**

- **$1,200**
- **$1,040.77** United States Current 2021
- **$700.06** NE 10-Year Low (Jun. 2012)
- **$782.08** NE 10-Year Avg.
- **$908.15** Nebraska Current 2021
- **$926.84** NE 10-Year High (Aug. 2020)
- **$600**

**UP +1.8% NE Vs. Last Year**
**DOWN -0.9% NE Vs. Last Month**

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### Gas Prices

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

- **$5.00**
- **$3.93** NE 10-Year High (May 2011)
- **$2.80** NE 10-Year Avg.
- **$2.15** Nebraska Current 2021
- **$1.68** NE 10-Year Low (Feb. 2016)
- **$0**

**UP +4.4% NE Vs. Last Month**
**DOWN -11.2% NE Vs. Last Year**

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**806,804 - United States Current 2021**

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

**Data Sources:** [Retrieved: February 2021.]

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.]

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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.]
**Economic Indicators: February**

*Kermit Spade, Research Analyst*

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### Labor Force Participation Rate

- Seasonally Adjusted

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.]


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### Consumer Price Index

- 12-Month % Change
- Not Seasonally Adjusted

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.]


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### Housing Prices

- 4-Quarter % Change
- Seasonally Adjusted

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.]


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*Source: Federal Reserve Bank of St. Louis.*

\(^1\) Data Sources: [Retrieved: February 2021.]

\(^2\) Data Sources: [Retrieved: February 2021.]

\(^3\) Data Sources: [Retrieved: February 2021.]

\(^4\) Data Sources: [Retrieved: February 2021.]

\(^5\) Data Sources: [Retrieved: February 2021.]

\(^6\) Data Sources: [Retrieved: February 2021.]

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\(\text{UP} +0.3\% \quad \text{NE Vs. Last Month}\)
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