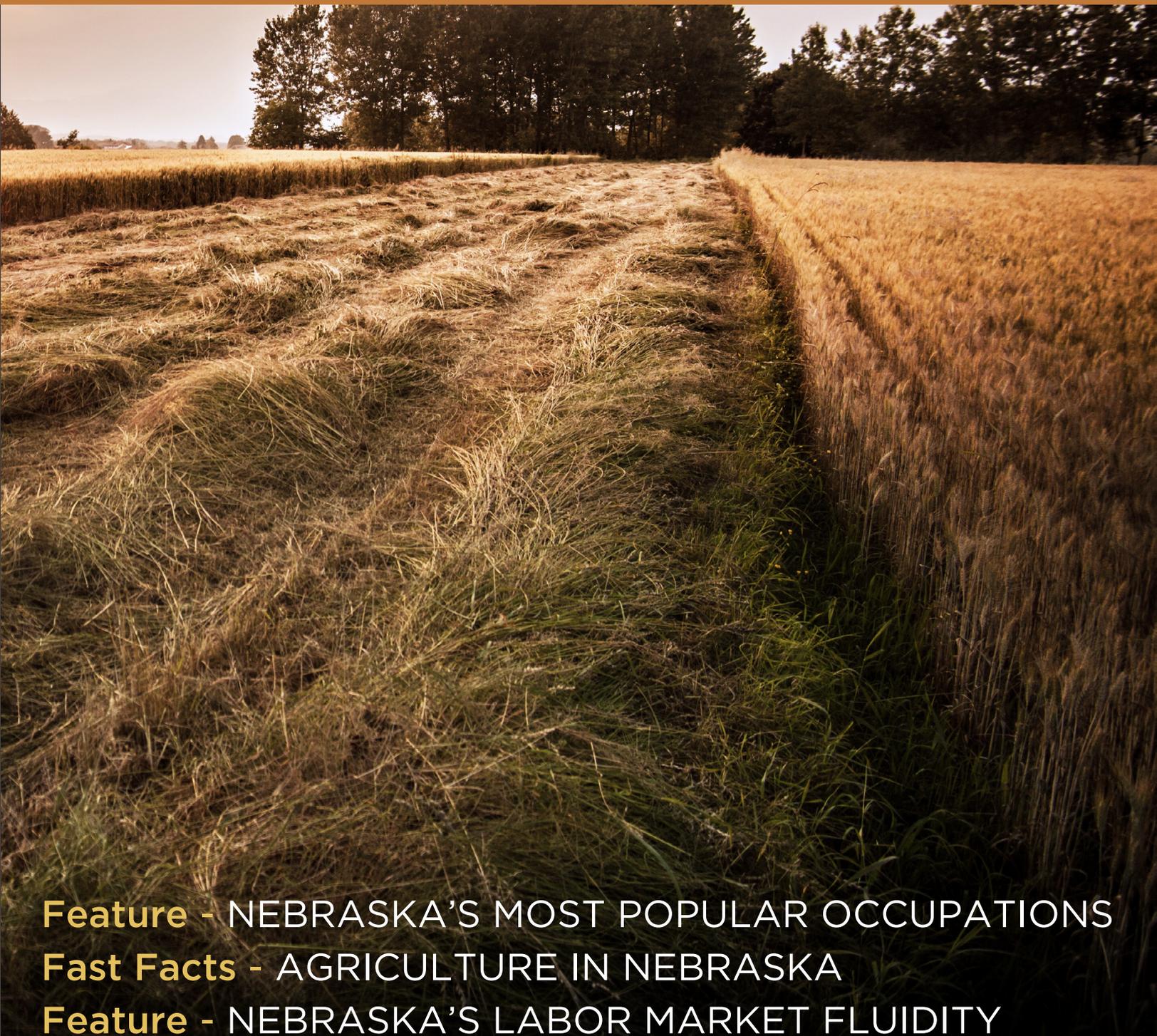


NEBRASKA WORKFORCE  
**TRENDS**

 NEBRASKA  
DEPARTMENT OF LABOR

.....  
**OCT 2015**



**Feature** - NEBRASKA'S MOST POPULAR OCCUPATIONS  
**Fast Facts** - AGRICULTURE IN NEBRASKA  
**Feature** - NEBRASKA'S LABOR MARKET FLUIDITY

# CREDITS

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[Monthly Unemployment Rate](#)

[Previous Issues](#)

[NEworks](#)



# AUGUST UNEMPLOYMENT DATA

Byron Lefler, Research Analyst

## LINCOLN MSA (not seasonally adjusted)

August Unemployment Rate: 2.3%  
 August Total Non-farm: 186,657  
 Manufacturing: 14,241  
 Largest OTM Increases:  
 Trade, Transportation, & Utilities: 221 (0.6%)  
 Education & Health Services: 148 (0.5%)

## OMAHA MSA (not seasonally adjusted)

August Unemployment Rate: 3.0%  
 August Total Non-farm: 492,553  
 Manufacturing: 31,865  
 Largest OTM Increases:  
 Trade, Transportation, & Utilities: 475 (0.5%)  
 Manufacturing: 293 (0.9%)

## GRAND ISLAND MSA

(not seasonally adjusted)  
 August Unemployment Rate: 4.6%  
 August Total Non-farm: 42,596  
 Change (OTM): -20 (-0.1%)  
 Change (OTY): -339 (-0.8%)

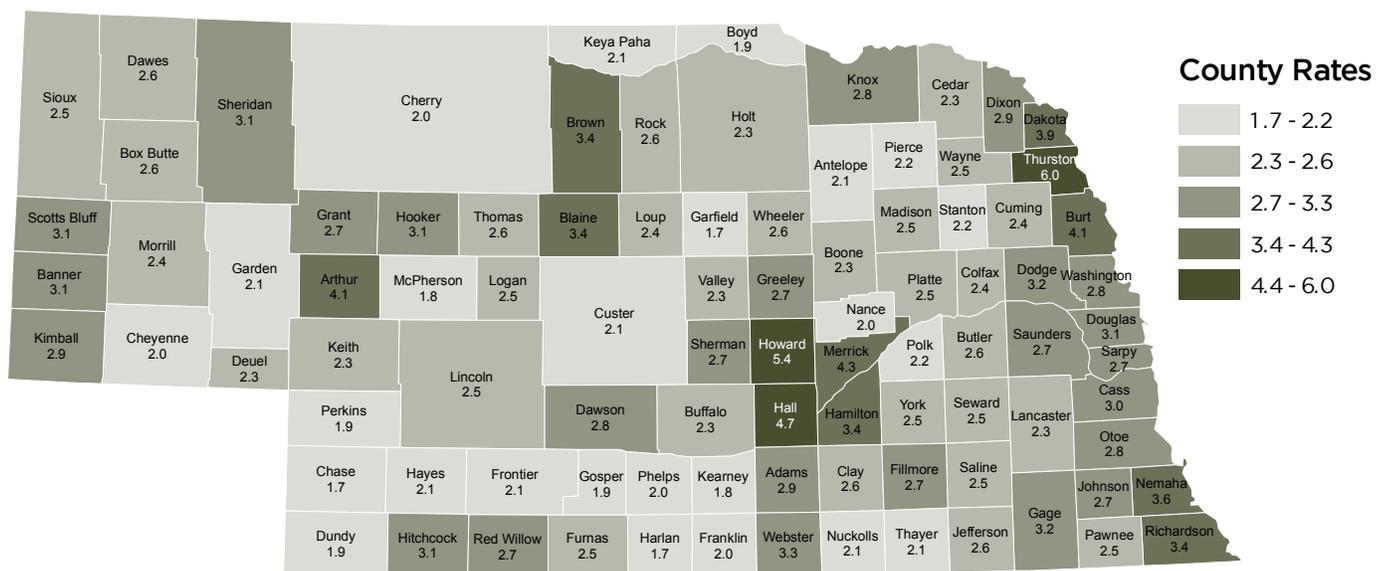
## NEBRASKA (not seasonally adjusted)

August Total Non-farm: 1,004,067  
 Manufacturing: 95,794  
 Nebraska (smoothed seasonally adjusted)  
 August Unemployment Rate: 2.8%  
 Change (OTM): 0.1%  
 Change (OTY): -0.4%

## Economic Regions (not seasonally adjusted)

Central: 2.4%  
 Mid Plains: 2.5%  
 Northeast: 2.8%  
 Panhandle: 2.8%  
 Sandhills: 2.3%  
 Southeast: 2.8%

## AUGUST UNEMPLOYMENT RATES BY COUNTY\*



Sources:

1. Bureau of Labor Statistics Current Employment Statistics Program (CES)
2. Bureau of Labor Statistics Local Area Unemployment Statistics (LAUS)

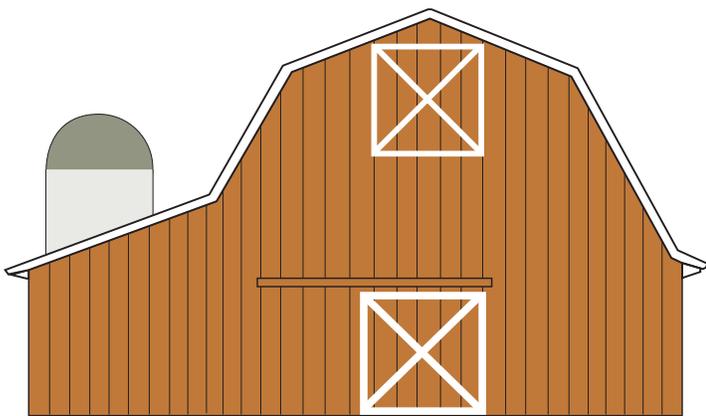
\*Not seasonally adjusted

# FAST FACTS: AGRICULTURE IN NEBRASKA

Jennifer Gildersleeve, Research Analyst

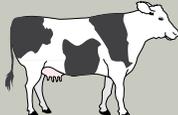
Agriculture is a major industry in Nebraska which contributes greatly to our economy. Here is a closer look at some of the facts about this industry from the USDA's 2012 Census of Agriculture.

## 49,969 NEBRASKA FARMS IN 2012



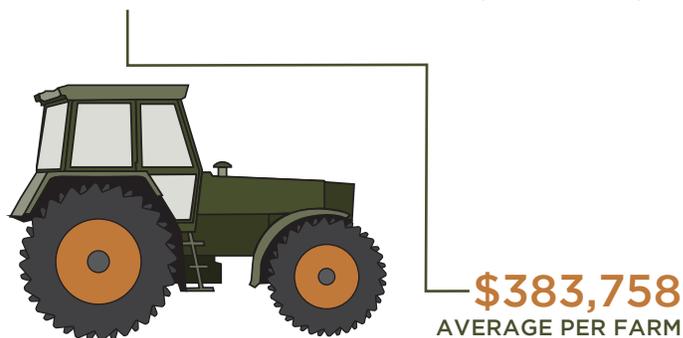
**\$5,426,292**  
NET CASH FARM INCOME OF OPERATION (THOUSANDS)

**\$108,593**  
AVERAGE PER FARM

| MARKET VALUE OF NEBRASKA PRODUCTS SOLD  |  |
|---|--|
|   | <b>\$23,068,756,000</b><br>U.S. RANK 4 |
|  | <b>\$11,377,933,000</b><br>U.S. RANK 5 |
|  | <b>\$11,690,823,000</b><br>U.S. RANK 4 |

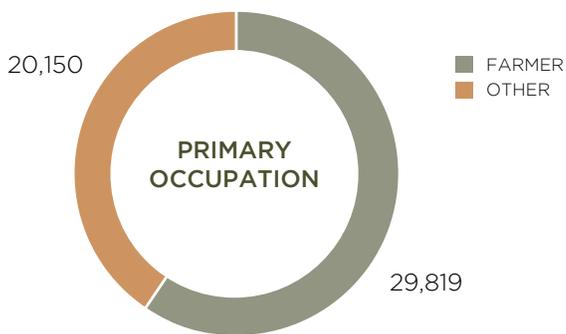
| FEMALE FARMERS       |  |
|----------------------|--|
| NEBRASKA             | <b>19,851</b><br>27% OF NEBRASKA FARMERS   |
| UNITED STATES        | <b>969,672</b><br>31% OF AMERICAN FARMERS  |
| OTHER NEBRASKA STATS |  |
| <b>55.7</b>          | AVERAGE AGE OF PRINCIPAL OPERATOR  |
| <b>27.3</b>          | AVERAGE YEARS OPERATING ANY FARM (PRINCIPAL OPERATOR)                                    |
| <b>2,187</b>         | FARMS WHERE PRINCIPAL OPERATOR IS A HIRED MANAGER  |
| <b>869</b>           | NEBRASKA FARMS WITH RENEWABLE ENERGY PRODUCING SYSTEMS (INCLUDING WIND, SOLAR, & OTHERS) |

**\$19,175,997**  
TOTAL FARM PRODUCTION EXPENSES (THOUSANDS)

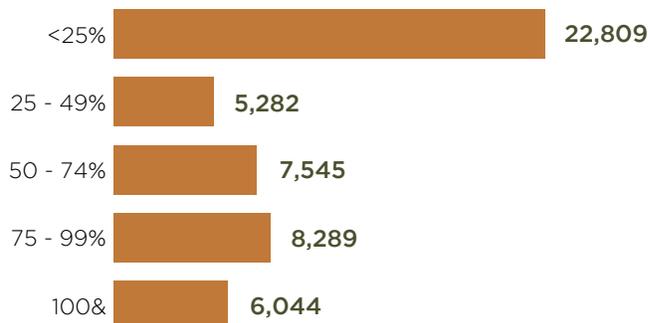


# PRINCIPAL OPERATORS\* OF FARMS IN NEBRASKA

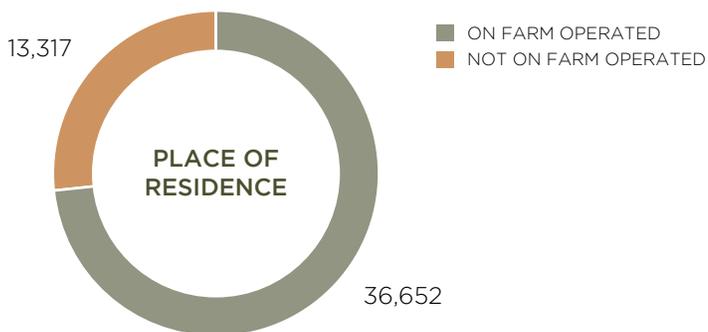
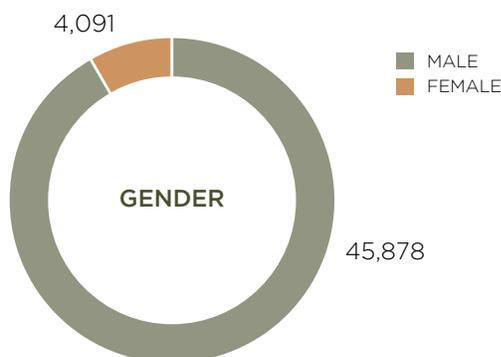
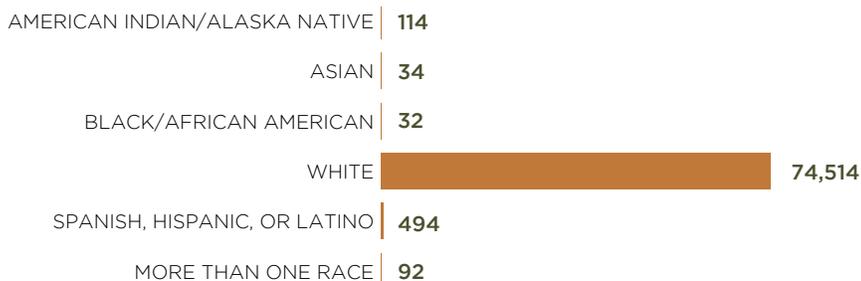
\* The person primarily responsible for the on-site, day-to-day operation of the farm or ranch business. This person may be a hired manager or business manager.



## PERCENT OF PRINCIPAL OPERATOR'S HOUSEHOLD INCOME FROM FARMING



## ALL OPERATORS (PRINCIPAL AND NON-PRINCIPAL) BY RACE



## SOURCES:

1. US Department of Agriculture, National Agricultural Statistics Service, 2012 Census of Agriculture, Nebraska State Profile. [http://www.agcensus.usda.gov/Publications/2012/Online\\_Resources/County\\_Profiles/Nebraska/cp99031.pdf](http://www.agcensus.usda.gov/Publications/2012/Online_Resources/County_Profiles/Nebraska/cp99031.pdf)
2. USDA, National Agricultural Statistics Service, Women in Ag-Nebraska, <http://www.usda.gov/documents/Nebraska-Womeninag.pdf>
3. USDA, National Agricultural Statistics Service Women in Ag-United States <http://www.usda.gov/documents/United-States-Womeninag.pdf>
4. USDA, National Agricultural Statistics Service, 2012 Census of Agriculture, Nebraska, Table 70, Summary by Tenure of Principal Operator and by Operators on Farm. [http://www.agcensus.usda.gov/Publications/2012/Full\\_Report/Volume\\_1\\_Chapter\\_1\\_State\\_Level/Nebraska/st31\\_1\\_070\\_070.pdf](http://www.agcensus.usda.gov/Publications/2012/Full_Report/Volume_1_Chapter_1_State_Level/Nebraska/st31_1_070_070.pdf)
5. USDA, 2012 Census of Agriculture, Appendix B, General Explanation and Census of Agriculture Report Form. [http://agcensus.usda.gov/Publications/2012/Full\\_Report/Volume\\_1,\\_Chapter\\_1\\_US/usappxb.pdf](http://agcensus.usda.gov/Publications/2012/Full_Report/Volume_1,_Chapter_1_US/usappxb.pdf)

# NEBRASKA'S MOST POPULAR OCCUPATIONS

Betty Leishman, Research Analyst

## NEBRASKA TOP 10 OCCUPATIONS BY ESTIMATED EMPLOYMENT



According to the latest wage data from the Bureau of Labor Statistics, the total estimated employment for the State of Nebraska was 929,330 in May of 2014. The top 10 occupations with the highest estimated employment make up over 200,000 or one-fifth of the estimated total employment for the state.

### STATEWIDE EMPLOYMENT

The occupation with the highest employment was retail salesperson with 29,280 estimated employment or 3.15 percent of the total employment for the year. Heavy and tractor-trailer truck drivers was next with 25,990 estimated employment. The rest of the top ten occupations are shown in the graph above.

### METRO REGIONS

The metro regions (comprised of the Grand Island MSA, Lincoln MSA and Omaha Consortium) showed the same occupations, but not in the same order, in their top 10 estimated employment figures.

The total estimated employment for the metro regions was 631,720. The top 10 occupations made up over 22 percent of the estimated employment in these areas for 2014.

Retail salesperson showed the highest estimated employment at 20,340 or 3.22 percent of the total estimated employment. Heavy and tractor-trailer truck drivers had 19,010 employees or 3.01 percent of the total estimated employment.

## METRO AREA TOP 10 OCCUPATIONS BY ESTIMATED EMPLOYMENT



## NON-METRO AREAS

The non-metro area consists of all counties except the MSA's and the Omaha Consortium and it has almost the same top 10 estimated employment occupations as the statewide and metro areas. The total estimated employment for the non-metro area was 297,610.

Cashiers had the highest employment in the non-metro area at 10,440 or 3.51 percent of the estimated employment, while 8,940 people were employed as retail salespersons or 3.0 percent of the total estimated employment for this area.

There were several occupations that were widely represented across all areas: retail salespersons; heavy and tractor-trailer truck drivers; cashiers; combined food preparation and serving workers; registered nurses; laborers and freight workers; stock and material movers, hand; and office clerks. Customer service representatives, waiters and waitresses, and janitors were in the statewide and metro top 10, but were not in the top 10 for the non-metro area. These occupations were replaced with meat, poultry and fish cutters; nursing assistants; and bookkeeping, accounting and auditing clerks for the non-metro area.

## NON-METRO AREA TOP 10 OCCUPATIONS BY ESTIMATED EMPLOYMENT



### SOURCE:

1. Bureau of Labor Statistics, Occupational Employment Statistics and the Nebraska Department of Labor, Office of Labor Market Information, Occupational Employment Statistics. [www.networks.nebraska.gov/analyzer/](http://www.networks.nebraska.gov/analyzer/)

# MAP FACTS: STATE-TO-STATE MIGRATION FLOWS

*Jodie Meyer, Research Analyst*

This month's map focuses on in-migration to Nebraska from other states using data from the United States Census Bureau's American Community Survey program 2014 1-year estimates and the 2014 Current Population Survey. Survey respondents over the age of one were asked whether they lived in the same residence one year ago. If they lived in a different residence, they were asked the location of their previous residence. The responses were then utilized to determine where people moved to and from.

Out of the total population of Nebraska age one and over, 83.1 percent of those surveyed reported living in the same house a year ago and 13.1 percent said they didn't live in the same house, but did live in the same state. A much smaller fraction of Nebraska's population came from outside the state: In all, 2.8 percent of the population age one and over moved to Nebraska from a different state and 0.5 percent moved from a different country.

The data in the map breaks down which state those moving to Nebraska lived in a year ago. Represented are the percentage of total people moving out of each state to Nebraska. Overall, out of the 7,334,169 people in the US who moved to a new state, 0.6 percent (43,219) moved to Nebraska. Fifteen states had 0.6 percent or more of their movers coming to Nebraska. The states with the highest percentage of movers coming to Nebraska border the state, with the highest percentage coming from Iowa (10.9 percent).

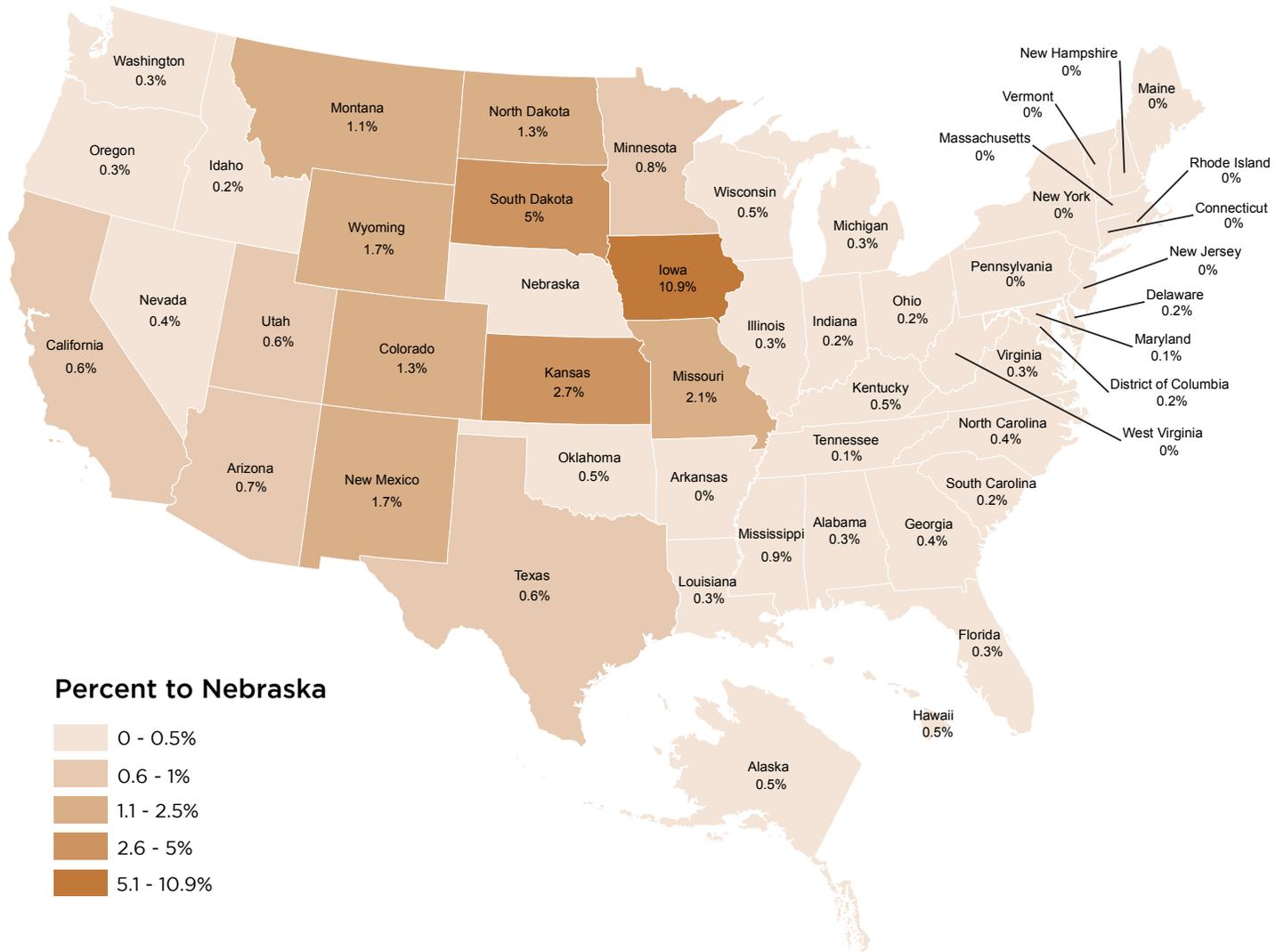
Besides the bordering states, Nebraska pulled a higher percentage of people from states to the west. Every state to the west had 0.2 percent or more percent of movers come to Nebraska. In contrast, in the Northeastern part of the country, very few states had even a fraction of a percent of their movers come to Nebraska.

People move for many different reasons and according to the Census Bureau, the number one reason people said they moved to another state was for a new job or job transfer, with 21.4 percent of respondents indicating this as their main reason. This finding may be valuable to those responsible for marketing the state to potential job seekers and employers.

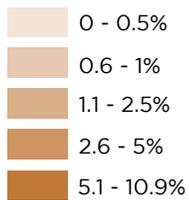
## References

1. U.S. Census Bureau. 2014 American Community Survey, 1-year estimates. Table 1. State-to-State Migration Flows. [Online] 2014. <https://www.census.gov/hhes/migration/data/acs/state-to-state.html>.
2. —. Current Population Survey, 2014 Annual Social and Economic Supplement. Table 23. Reason for Move, by Sex, Age, Race and Hispanic Origin, Relationship to Householder, Educational Attainment, Marital Status, Nativity, Tenure, Poverty Status, and Type of Move (All Categories): 2013 to 2014. [Online] 2014. <https://www.census.gov/hhes/migration/data/cps.html>.

## STATE TO STATE MIGRATIONS



### Percent to Nebraska



\* States that display 0% may have an actual value greater than 0 but display 0% as a result of rounding



**AUGUST**

Kermit Spade  
Research Analyst

## OMAHA AREA OPENINGS

---

| TYPE OF BUSINESS   | NAME, JOBS ADDED             |            |
|--|------------------------------|------------|
| <br><b>FOOD &amp;<br/>ENTERTAINMENT</b> | Enzo's Italian               | <b>N/A</b> |
|  | Island Blends Smoothie Shop  | <b>N/A</b> |
|  | Smoothie King                | <b>20</b>  |
|  | Portal LAN Arcade            | <b>N/A</b> |
|  | Lo-Lo's Chicken & Waffles    | <b>10</b>  |
| <br><b>RETAIL/SALES</b>                | Inspired Creations Gift Shop | <b>N/A</b> |
|  | Treasure Cove Thrift Shop    | <b>N/A</b> |
|  | Window Innovations           | <b>N/A</b> |
| <br><b>OTHER</b>                      | Approach Climbing Gym        | <b>N/A</b> |
|  | North End Teleservices       | <b>4</b>   |

\* Number of jobs is an estimate as the total number of jobs added was not available for all openings listed.

## OMAHA EXPANSIONS

**LEGEND**

[ ] Expansion

+  New Equipment

Proxibid **20+ Jobs\*** [ ]

Raising Canes **+60 Jobs** [ ]

Bellevue Hospital [ ]

Boys Town + 

## LINCOLN OPENINGS

Rita's Italian Ice

Holmes Lake Chiropractic Group

Latitude Living Spaces

Endacott Peetz Timmer, PC LLO

Salon déjà vu

Pure Barre

Blue Blood Brewery (groundbreaking)

Peak Physical Therapy and Snap Fitness

Towne Place Suites

## STATEWIDE OPENINGS & EXPANSIONS

### PANHANDLE

#### BRIDGEPORT

Bridgeport Bakery

#### SCOTTSBLUFF

Dairy King

CrossFit Impel &  
Next Level Fitness

Applebee's - new location

Spirit Halloween - seasonal

### CENTRAL

#### GRAND ISLAND/HASTINGS

DICK'S Sporting Goods

#### NORTHEAST

##### NORFOLK

New Leaf Counseling

##### LAUREL

Claramont Steak & Chop House/  
Knuckleheadz Bar

### SOUTHEAST

#### BEATRICE

Orange Owl Painting Studio  
Koch Nitrogen - Expansion

#### GENEVA

Integrated Health Care

#### YORK

RPE Strength & Fitness  
Urgent Care - Expansion  
Good2Go Travel Center

### SOURCES:

NE Department of Labor  
Career Center Visit  
Fox42 TV  
Lincoln Chamber of Commerce  
Omaha Chamber of Commerce  
Omaha World Herald  
Sarpy Chamber of Commerce  
WOWTV

# NEBRASKA'S LABOR MARKET FLUIDITY

Jennifer Gildersleeve, Research Analyst

While there is no doubt that Nebraska's economy has improved since the Great Recession, there are still many lingering effects that can be seen throughout the state. One of these is Nebraska's labor market fluidity—or how frequently workers change jobs. Also called churn or turnover, a relatively high amount of fluidity may indicate a strong labor market and economy, as there may be more opportunities for younger workers to grow their careers and more openings for the non-employed to fill.<sup>1</sup> As workers change jobs more often, many will find themselves in positions better suited to their skills and with higher wages. There are many ways to measure the labor market fluidity of Nebraska; a few of which are presented in this article.

## AVERAGE ANNUAL QUIT AND LAYOFF RATE, MIDWEST VS. US



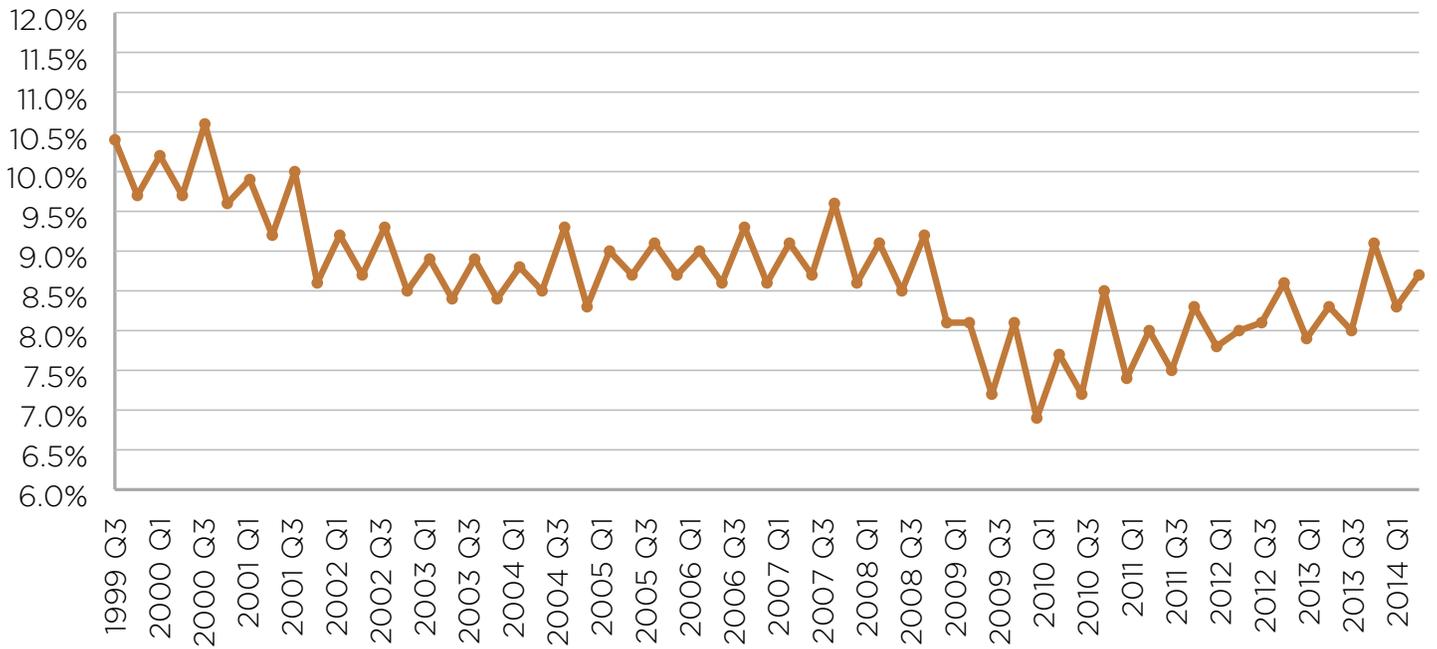
Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey

## QUITS & LAYOFFS

One measure of labor market fluidity is the quits and layoffs rate from the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS). JOLTS is a monthly survey of businesses that provides estimates of job openings, hires, and separations including quits, layoffs, and other reasons for leaving a job. Nebraska is in the Midwest region that also includes Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, North Dakota, Ohio, South Dakota, and Wisconsin.<sup>2</sup> The quits rate includes solely employees who left their jobs voluntarily, except retirements or transfers to other locations.<sup>2</sup> The quits rate may be seen as an indicator of worker confidence; if more workers are voluntarily leaving their positions, they may be leaving for another opportunity or at the very least believe that other opportunities are available. The layoffs rate may be seen as involuntary separations; or workers who may not be moving directly into another position. Average annual quits and layoffs rates, presented below, are as a percentage of all employment according to JOLTS data.

The Midwest quits and layoffs rates have been similar to the U.S. rates over the last 15 years. The average annual layoff rate peaked due to the recession but is now lower than levels prior to 2005 for both the US and Midwest. The quits rates peaked around 2006 before plunging during the recession. The annual average quits rate is the highest for both the US and Midwest region for the first time since 2007, an indicator that employees are not as hesitant to quit their jobs as they might have been.<sup>3</sup> It appears that workers hung onto their jobs when they could during the recession, but now workers appear more confident than they have in years that other opportunities await.

## TURNOVER RATE, NEBRASKA



Source: US Census Bureau, Quarterly Workforce Indicators

### TURNOVER RATE

Quarterly Workforce Indicators (QWI), provided by the U.S. Census Bureau as part of LEHD (Longitudinal Employer Household Dynamics) data provides a picture of the rates at which workers are changing jobs in Nebraska. Instead of a survey of businesses, the QWI follows the jobs of individual workers utilizing administrative data from unemployment insurance records.

Presented above is the turnover rate for Nebraska from 1999 Q3, the date at which this data became available. The turnover rate is calculated for the QWI by summing stable hires in the reference quarter and stable separations in the next quarter, divided by the average full quarter employment. Stable hires are defined as new jobs that lasted at least a full quarter, and stable separations are separations from jobs that an individual held at least a full quarter.<sup>4</sup>

The turnover rate has fallen in Nebraska from around 10 percent in 2000 to around 7 percent in 2009. The turnover rate has increased during the past few years, but has not yet reached pre-recession levels. Employees in Nebraska are being hired and leaving their

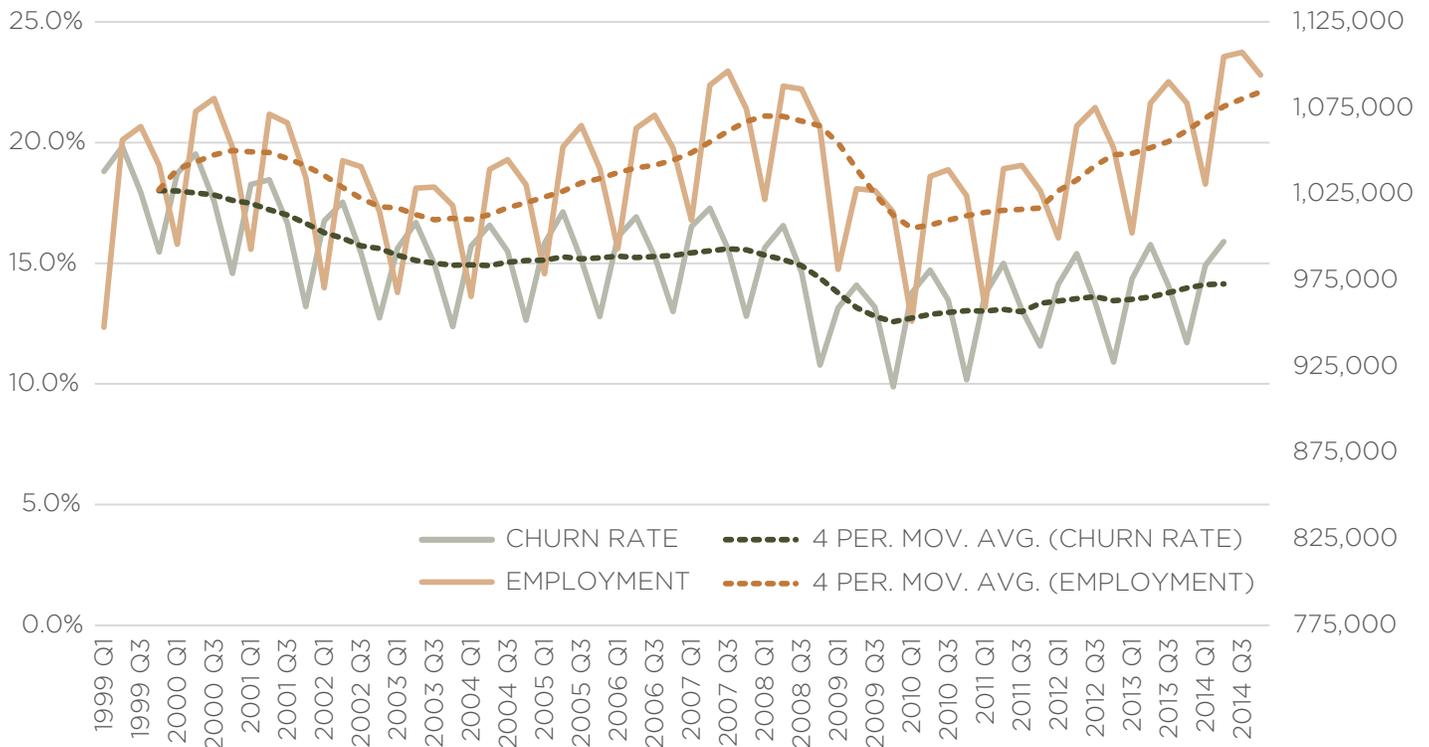
jobs more often than before, but not as much as they had prior to the recession.<sup>5</sup>

### CHURN VS. EMPLOYMENT

A graph of annual average employment compared to the rate of churn for Nebraska from the QWI is presented on the following page. In this case, the churn rate was calculated by averaging QWI hires and separations by quarter as a percentage of all jobs in the quarter. For this measurement, all hires and separations were used, including those that were not stable hires, to fully capture churn due to any and all hires and separations in each quarter.

Although employment fell during the recession, average QWI employment has appeared to mostly recover since then and is up since 1999. The churn rate has declined during the same time period. At its highest point in Q3 1999, the churn rate was 19.8 percent of employment. This number was halved by 2010 Q1 at 9.9 percent. Since its lowest point, the churn rate has slowly recovered to around 14 percent of employment, but even though this number has grown, the churn rate is not at levels previous to the recession and certainly far below levels in 1999.<sup>6</sup>

## EMPLOYEE CHURN RATE VS. EMPLOYMENT, NEBRASKA



Source: US Census Bureau, Quarterly Workforce Indicators

### PRIMARY JOB HIRES

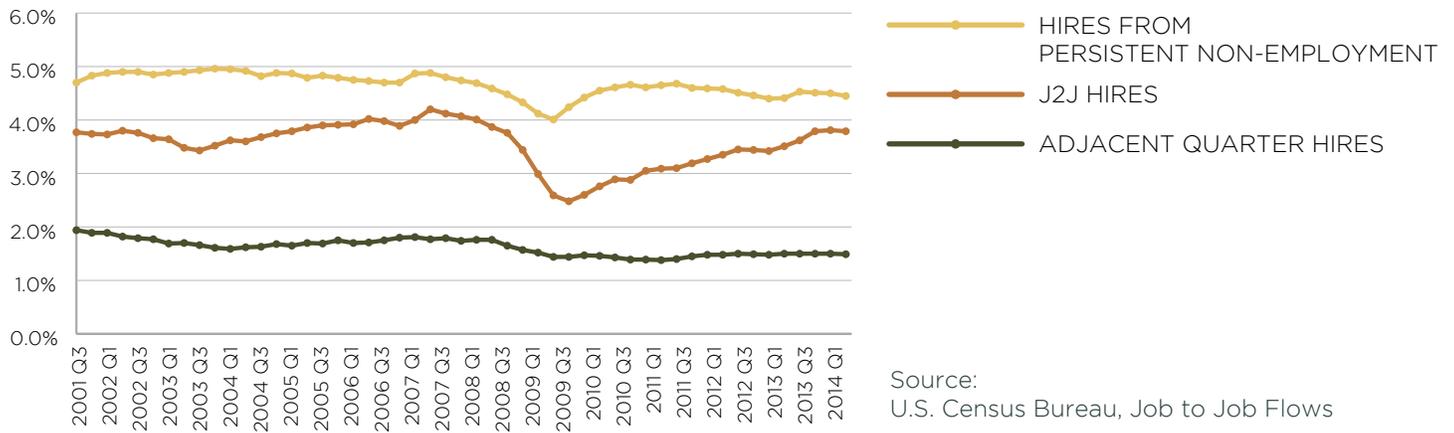
The U.S. Census Bureau recently published new Job-to-Job Flows (J2J) statistics as part of their LEHD program to measure worker flow across firms, industries, geographic areas, and to and from employment. The J2J statistics are different from the QWI in that J2J tracks individual workers by their primary jobs, or the jobs from which they make the most pay. J2J statistics may provide a better look into career-building moves by individual workers for this reason.

Job-to-Job hires for Nebraska are presented below, as a percentage of average primary employment according to J2J data. J2J flows counts average employment differently than the QWI, primary jobs are counted on the first day of the quarter and last day, and then averaged for a base primary employment number. The J2J statistics track hires in three main groups: J2J hires, adjacent quarter hires, and hires from persistent nonemployment. Job-to-Job hires include those hired during the quarter who separated from their main employer in the same quarter they started

their new job, adjacent quarter hires are those who separated from their former main job in the quarter prior to starting their new job, and hires from persistent nonemployment are those who were not employed on the first day of the quarter or the first day of the previous quarter.<sup>7</sup>

When considering possible career-building moves made by individuals, it is important to focus on within quarter job-to-job flows as well as adjacent quarter job-to-job flows as, according to the Census, “much of the evidence suggests that within-quarter job-to-job flows (and many adjacent quarter job-to-job flows) are predominantly voluntary job changes.”<sup>8</sup> Within-quarter job-to-job flows seem to especially represent those climbing the career ladder: “the median within-quarter job changer experiences about an 8 percent earnings increase.”<sup>8</sup> The Census also states that 85 percent of workers changing jobs within the quarter (J2J Hires) “meet an earnings threshold consistent with a voluntary job transition while only half of adjacent-quarter job transitions met this threshold.”<sup>8</sup>

## PRIMARY JOB HIRES IN NEBRASKA AS A PERCENT OF EMPLOYMENT



Therefore, J2J hires may be a good indicator of those in Nebraska making career-growing job changes, and several adjacent quarter hires may also be making positive career moves.

According to Census data, Nebraska J2J hires went from 4.2 percent at their peak to 2.4 percent of employment, a decline of around 43 percent. Job-to-Job hires in Nebraska fell similarly to J2J hires in the U.S., and appear to have recovered at a similar rate. The most recent Job-to-Job hire rate appears to be at a similar level to the end of 2001, but is not as high as pre-recession levels. Adjacent quarter hires had very little change relatively, falling slightly during the recession and recovering slightly, but not at the same pace. Hires from persistent nonemployment fell but recovered relatively quickly, although not to pre-recession levels. This data may indicate that the number of those making career-growing moves fell greatly due to the recession, but more workers may have had an easier time changing jobs (and perhaps gaining more pay) since then.<sup>9, 10</sup>

### PRIMARY JOB SEPARATIONS

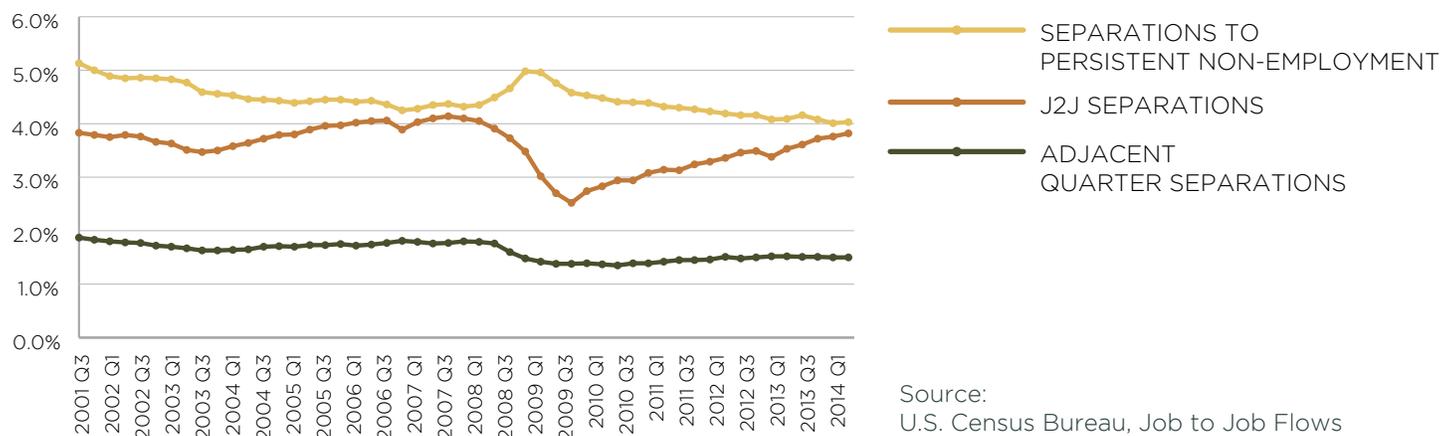
Worker separations are also tracked by the Census, and may provide a look into the amount of time spent nonemployed or underemployed by workers. J2J separations represent primary job separators who started a new primary job during the same quarter they left their old job, adjacent quarter separators started a new job in the quarter following their job separation, and separations to

persistent nonemployment were those who left their primary job and who were not employed on the last day of the quarter or the last day of the following quarter.<sup>7</sup> J2J separations could be seen as the percentage of workers who had a relatively easy time acquiring new employment, while separations to persistent nonemployment highlight workers who may have struggled to find new primary employment after leaving their old job.

Job-to-Job separators also lose less pay, on average, than those who are nonemployed for a longer amount of time. A recent working paper suggests that “the average earnings penalty for separators is fairly small when the separator becomes re-employed without a full quarter of nonemployment, and there appears to be no penalty on average for separators who become re-employed within the same quarter. The losses increase dramatically with the full observed quarter of nonemployment, and remain strongly negative for longer nonemployment spells.”<sup>11</sup> Therefore, in general, one might assume that J2J separations are better for workers than other types of separations, and an increase of J2J separations over time indicates that workers leaving their jobs now are better off, both in time spent nonemployed and in pay once employment is found, than they were in previous years.

Adjacent quarter separations in Nebraska have been more or less steady over time, with a slight drop in 2008. Separations to persistent nonemployment fell in the early 2000’s, rose quickly in 2008-2009 and then

## PRIMARY JOB SEPARATIONS IN NEBRASKA AS A PERCENT OF EMPLOYMENT



have declined since then in both Nebraska and the U.S. Job-to-Job separations increased prior to the recession, falling sharply then steadily increasing to levels similar to the early 2000's in recent years. It appears that workers who separated from their primary jobs around 2008-2009 took a longer amount of time on average to acquire a new primary job than those who are separating from their jobs now, and, one might assume, workers who are now separating from their jobs now incur less monetary penalties for doing so.<sup>9, 10, 11</sup>

There are several factors that could have led to the change in fluidity that Nebraska has seen. A recent study suggests that "A fluid labor market serves to promote higher employment levels, greater productivity and wage growth. For companies, the benefits of a fluid labor market are clear, as it makes finding and hiring new workers (as well as firing poor performers) easier."<sup>1</sup> Workers also benefit from a more fluid labor market. Workers who are able to change jobs easier are able to pursue new opportunities, move up the career ladder, and leave and re-enter the labor market in response to life changes.<sup>1</sup> While Nebraska has seen an increase in the fluidity of its labor market in recent years, a further increase in fluidity may lead to even more opportunities for both workers and employers.

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# ECONOMIC INDICATORS

## LEADING INDEX

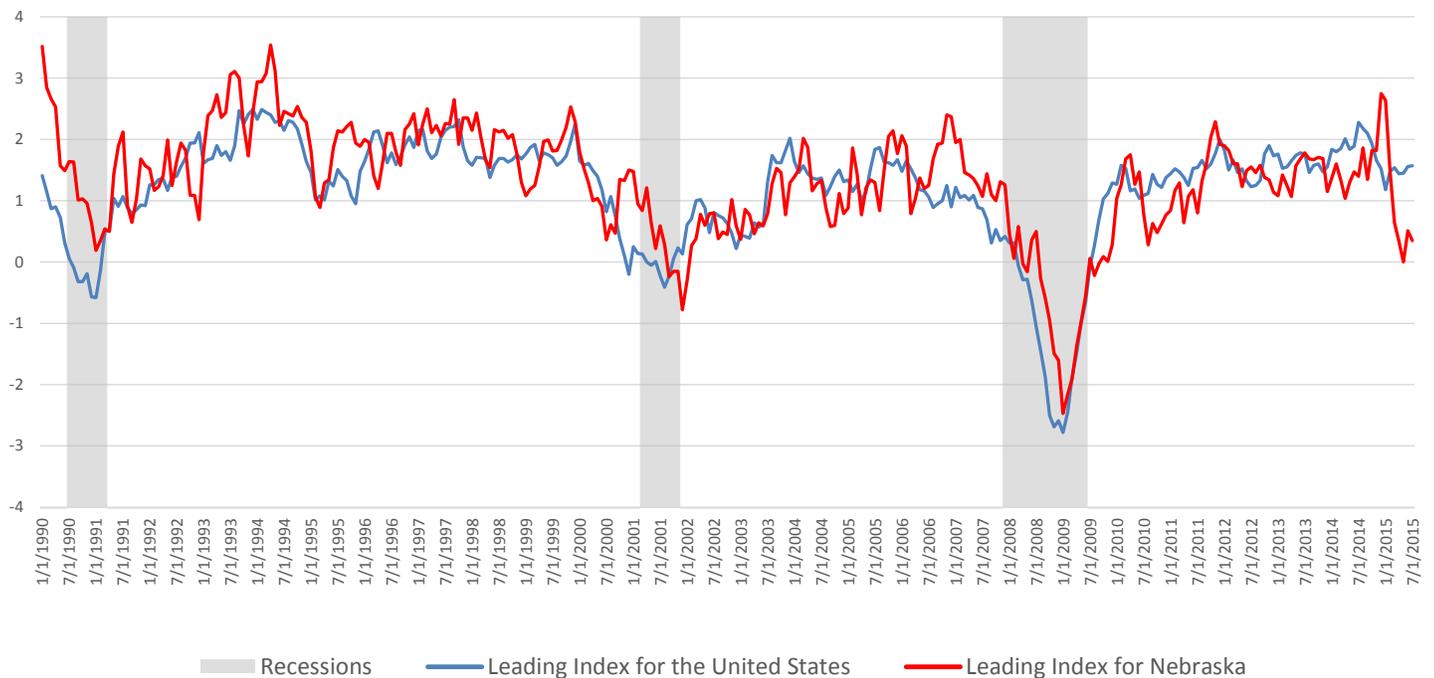
*Kermit Spade, Research Analyst*

In each new issue of Trends, the economic indicators section will feature a chart or graph focused on one of the economic indicators listed above. This month, we'll be focusing on the Leading Economic Index.

According to the Federal Reserve Bank of St. Louis, "The leading index for each state predicts the six-month growth rate of the state's coincident index. In addition to the coincident index, the models include other variables that lead the economy: state-level housing permits (1 to 4 units), state initial unemployment insurance claims, delivery times from the Institute for Supply Management (ISM) manufacturing survey, and the interest rate spread between the 10-year Treasury bond and the 3-month Treasury bill."

To learn more, visit: <https://research.stlouisfed.org/fred2/series/NESLIND>

### LEADING INDEX FOR NEBRASKA AND THE U.S.



Graph Sources:

Federal Reserve Bank of Philadelphia, Leading Index for the United States. Federal Reserve Economic Data.

— Leading Index for Nebraska. Federal Reserve Economic Data

Change Over Last Quarter/Month

| METRIC  | CURRENT TIME PERIOD | UNITED STATES | MIDWEST REGION | NEBRASKA |
|---|---------------------|---------------|----------------|----------|
| Average Weekly Manufacturing Hours  | August, 2015        | 0.0           | -              | +0.9     |
| Initial Unemployment Claims   | August, 2015        | -2.9%         | -              | -32.8%   |
| Value of Manufacturers' New Orders for Consumer Goods                           | July, 2015          | -0.9%         | -              | -        |
| ISM Manufacturing: New Orders Index©  | August, 2015        | -8.5%         | -              | -        |
| Value of Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft | July, 2015          | +2.1%         | -              | -        |
| S&P 500©  | August, 2015        | +2.6%         | -              | -        |
| Leading Economic Index  | July, 2015          | +1.6%         | -              | +0.4%    |
| 10-Year Treasury Constant Maturity Minus Federal Funds Rate                     | August, 2015        | +2.0%         | -              | -        |
| University of Michigan, Consumer Sentiment Index                                | August, 2015        | -1.3%         | -              | -        |
| Consumer Price Index, not seasonally adjusted                                   | August, 2015        | -0.1%         | -0.2%          | -        |
| Employment Cost Index   | 2nd Quarter, 2015   | +0.2%         | -              | -        |
| Producer Price Index: All Commodities   | August, 2015        | -0.9%         | -              | -        |
| Unemployment Rate, seasonally adjusted  | August, 2015        | -0.2%         | -0.2%*         | +0.1%    |
| Real GDP, billions of chained 2009 dollars                                      | 2nd Quarter, 2015   | +3.7%         | -              | -        |
| Net Taxable Sales   | June, 2015          | +7.5%         | -              | -        |
| Barrel of Crude Oil, WTI-Cushing, Spot Price                                    | July, 2015          | -\$8.03       | -              | -        |
| Current Account Balance (millions of dollars)                                   | 1st Quarter, 2015   | \$8,619       |                |          |

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