

# GREATER OMAHA ECONOMIC INDICATORS

# 02 2020

## HIGHLIGHTS

Compared to February 2019, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate continues to be below the U.S. Greater Omaha has seen approximately 9,000 net new jobs compared to February 2019. The construction industry experienced the most job growth in the metro (7.8%), followed by Leisure and Hospitality (4.9%) and Financial Activities (3.1%). Finally, Eppley saw an increase in passenger enplanements compared to February 2019.

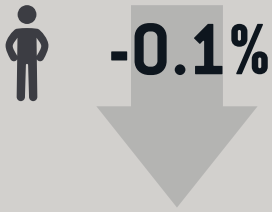
The coronavirus has become a major global health threat and because of this, there have been limits on travel, public gatherings and the closings of restaurants and bars while encouraging social distancing. It has led to changes in consumer and business spending which have impacted financial markets around the globe. This has had an impact on Greater Omaha's economy and we expect to see the effects of the pandemic in the March data.

## RANKINGS

**#17** Houses in These 29 Cities  
are Suddenly Major Bargains  
(Omaha)

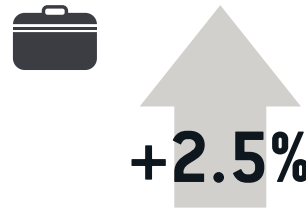
*GOBankingRates, February  
2020*

### UNEMPLOYMENT (OMAHA CSA)



**3-MONTH AVERAGE**  
February 2020: 3.0%  
February 2019: 3.1%

### EMPLOYMENT GROWTH (OMAHA CSA)



**3-MONTH AVERAGE**  
February 2020: 504,725  
February 2019: 492,430

Greater Omaha has had a net increase of 12,300 employed workers compared to the same time period in 2019.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)



**3-MONTH AVERAGE**  
February 2020: \$128.0 mm  
February 2019: \$346.7 mm

Commercial construction, compared to the previous year, fell in February 2020.

*Includes new construction, finishes and remodels.*

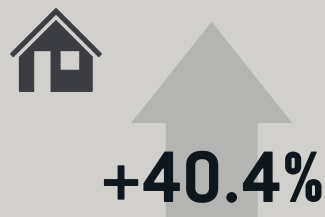
### PRIVATE HOURLY WAGES (OMAHA MSA)



**3-MONTH AVERAGE**  
February 2020: \$29.09  
February 2019: \$27.85

Average private hourly wages rose about \$1.24 since last year.

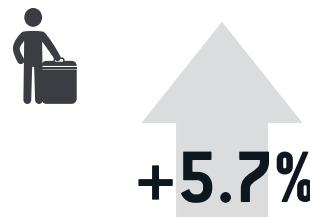
### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



**3-MONTH AVERAGE**  
February 2020: 178  
February 2019: 127

More families built new homes in February, compared to last year. These new home permits are valued at \$36.2 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



**3-MONTH AVERAGE**  
February 2020: 196,352  
February 2019: 185,822

February 2020 had more passenger enplanements compared to the same time period last year.

**Greater Omaha Indicators**

	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	July 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20*
<b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Labor Force (#, nsa)	507,173	505,023	511,268	512,270	514,851	517,530	526,596	533,506	529,080	522,279	529,177	525,381	523,930	517,444	519,615
Civilian Employment (#, nsa)	493,101	489,085	495,105	495,391	499,940	502,250	509,400	516,208	513,135	507,750	514,692	511,222	509,779	500,653	503,743
Unemployment (#, nsa)	14,072	15,938	16,163	16,879	14,911	15,280	17,196	17,298	15,945	14,529	14,485	14,159	14,151	16,791	15,872
Unemployment Rate - Omaha (% nsa)	2.8	3.2	3.2	3.3	2.9	3.0	3.3	3.2	3.0	2.8	2.7	2.7	2.7	3.2	3.1
Unemployment Rate - Nebraska (% nsa)	2.8	3.4	3.3	3.4	2.9	3.0	3.3	3.2	3.0	2.8	2.8	2.6	2.7	3.2	3.0
Unemployment Rate - U.S. (% nsa) <sup>2</sup>	3.7	4.4	4.1	3.9	3.3	3.4	3.8	4.0	3.8	3.3	3.3	3.3	3.4	4.0	3.8
<b>Labor Market: Establishment Survey<sup>2</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Non-Farm Employment (000s, nsa)	508.2	497.6	497.4	498.6	504.6	510.4	511.4	507.6	508.5	506.7	513.9	514.5	515.2	507.8	507.3
Construction/Mining (000s, nsa)	29.1	27.8	27.6	27.9	30.1	31.0	31.7	31.9	31.9	31.6	32.7	31.7	31.2	30.3	29.6
Manufacturing (000s, nsa)	33.9	33.6	33.6	33.7	33.5	33.7	33.8	33.8	33.8	33.8	33.0	34.3	34.2	33.5	33.8
Trade, Trans. and Utilities (000s, nsa)	101.1	96.2	94.9	95.0	95.4	95.8	95.9	95.7	95.8	95.0	96.1	98.4	99.4	96.1	94.8
Information (000s, nsa)	10.9	10.7	10.7	10.6	10.6	10.7	10.8	10.6	10.5	10.5	10.4	10.4	10.4	10.2	10.2
Financial Activities (000s, nsa)	45.7	45.4	45.5	45.6	45.4	45.9	46.1	46.2	46.1	45.9	46.2	46.4	46.6	47.2	47.1
Prof. and Business Services (000s, nsa)	72.0	70.7	70.8	70.8	72.4	72.6	73.1	73.2	73.1	72.6	73.7	73.4	73.1	71.6	72.5
Educ. and Health Services (000s, nsa)	80.1	78.9	79.7	79.7	80.3	79.2	79.4	79.8	79.8	79.9	80.8	80.4	81.1	81.1	81.1
Leisure and Hospitality (000s, nsa)	50.0	49.0	49.0	50.0	51.3	53.6	54.8	53.9	54.2	52.3	53.3	52.1	52.5	51.3	51.5
Other Services (000s, nsa)	18.4	18.2	18.3	18.3	18.5	18.7	18.8	19.0	19.0	18.8	18.9	18.8	18.8	18.7	18.7
Government (000s, nsa)	67.0	67.1	67.3	67.0	67.7	68.1	67.2	63.9	64.3	66.6	68.1	68.6	67.9	67.8	68.0
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$27.94	\$27.57	\$28.05	\$27.71	\$27.79	\$27.65	\$28.16	\$27.89	\$28.09	\$28.58	\$28.24	\$28.45	\$28.91	\$28.77	\$29.58
<b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Total Permits (#, nsa, not including commercial remodels)	116	183	157	185	273	251	259	282	285	303	286	199	200	179	210
Valuation (\$mm, nsa, not including commercial remodels)	\$870.0	\$90.6	\$78.3	\$73.7	\$104.2	\$113.1	\$83.4	\$100.2	\$126.1	\$722.9	\$422.1	\$79.9	\$62.6	\$100.8	\$73.4
Single-Family Residential Permits (#, nsa)	92	154	135	167	234	210	217	224	223	256	231	169	182	165	188
Valuation (\$mm, nsa)	\$21.4	\$31.8	\$29.4	\$32.7	\$50.0	\$40.2	\$45.9	\$43.0	\$47.6	\$53.9	\$48.6	\$38.2	\$38.6	\$34.3	\$35.6
Multi-Family Residential Units (#, nsa)	149	286	83	44	8	41	334	132	270	224	20	200	6	74	102
Valuation (\$mm, nsa)	\$7.1	\$17.5	\$6.4	\$2.7	\$0.7	\$3.6	\$24.3	\$15.5	\$20.2	\$16.2	\$1.5	\$13.9	\$0.5	\$6.1	\$6.2
Non-Residential Permits- New Constr. (#, nsa) <sup>4b</sup>	23	26	21	17	35	30	27	24	28	19	45	16	15	11	18
Valuation (\$mm, nsa) <sup>4b</sup>	\$84.16	\$41.2	\$42.4	\$38.3	\$53.5	\$69.3	\$13.3	\$41.6	\$58.4	\$652.8	\$372.0	\$27.8	\$23.5	\$60.4	\$31.6
Non-Residential Permits- Finish & Remodel (#, nsa) <sup>4c</sup>	58	75	56	65	66	66	74	69	93	71	98	62	67	67	59
Valuation (\$mm, nsa) <sup>4c</sup>	\$42.7	\$33.3	\$39.1	\$17.9	\$154.3	\$47.1	\$52.7	\$33.1	\$42.6	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$83.3
Total Non-Residential Permits (#, nsa)	81	101	77	82	101	96	101	93	121	90	143	78	82	78	77
Total Non-Residential Valuation (\$mm, nsa)	\$884.2	\$74.6	\$81.5	\$56.2	\$207.8	\$116.5	\$66.0	\$74.7	\$101.0	\$722.8	\$454.3	\$57.0	\$78.4	\$190.8	\$114.9
<b>New and Existing Home Sales<sup>5</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Sales (#, nsa)	877	662	NA	863	963	1,346	1,320	1,413	1,290	1,134	1,156	1,081	1,002	670	811
Total Value (\$mm, nsa)	\$199.8	\$140.9	NA	\$202.0	\$226.0	\$341.1	\$325.6	\$356.8	\$321.7	\$274.9	\$287.5	\$255.7	\$237.2	\$154.7	\$188.5
<b>Transportation<sup>6</sup></b>															
Airline Passengers Enplaned (000s, nsa)	202.7	178.4	176.4	219.4	200.9	240.1	236.4	233.2	206.8	194.9	213.7	194.7	215.1	188.4	185.6
Airline Cargo Enplaned (mm lbs, nsa)	5.8	6.0	5.2	5.9	5.8	6.1	5.9	5.8	6.2	5.4	6.5	5.9	5.7	6.1	5.6
<b>Prices<sup>7</sup></b>															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	251.2	251.7	252.8	254.2	255.5	256.1	256.1	256.6	256.6	256.8	257.3	257.2	257.0	258.0	258.7
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	149.1	149.4	150.5	151.4	152.1	152.3	152.3	152.5	152.5	152.6	152.6	152.5	152.4	152.9	153.5
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>	118.1	118.9	118.7	119.6	120.0	120.4	120.7	121.1	121.3	121.6	121.6	121.9	122.0	122.1	122.3

**Sources:**  
<sup>1</sup>U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS) (unless otherwise marked)  
<sup>2</sup>U.S. Bureau of Labor Statistics, Current Population Survey (CPS)  
<sup>3</sup>U.S. Bureau of Labor Statistics, Current Employment Statistics (CES), State & Metro Area  
<sup>4</sup>Collected from municipalities in 9-county area. See notes & Greater Omaha Permit Data for details.  
<sup>5</sup>Omaha Area Board of Realtors, MLS Statistics  
<sup>6</sup>Omaha Airport Authority, Monthly Traffic Statistics  
<sup>7</sup>U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPIU) (unless otherwise marked)  
<sup>8</sup>U.S. Bureau of Economic Analysis, Table 2.8.3: Real Personal Consumption Expenditures by Major Type of Product, Monthly, Quantity Indexes.

**Notes:**  
 sa = seasonally adjusted; nsa = not seasonally adjusted.  
<sup>a</sup>Preliminary data, previous month revised to actual data  
<sup>b</sup>Excludes any permits that do not have a valuation listed  
<sup>c</sup>Excludes construction of non-residential structures less than \$10,000  
<sup>d</sup>Excludes alterations less than \$10,000, repairs, and maintenance