

GREATER OMAHA ECONOMIC INDICATORS

03 2020

HIGHLIGHTS

March 2020 saw the beginning effects of the coronavirus on the Greater Omaha economy. The unemployment rate rose to 3.6%, but continues to be below the U.S. unemployment rate (4.1%). Greater Omaha has seen approximately 9,300 net new jobs compared to March 2019. The construction industry continued to add more jobs than the previous year (8.4%), followed by Financial Activities (3.8%). Eppley had less passenger enplanements in March 2020 compared to the same time period in 2019. We expect to see the continued effects of the pandemic in the April data.

Last week, the UNL Bureau of Business Research released an economic outlook report for Nebraska. Their forecasting predicts that while there will be a drop in the economy in 2020 due to the coronavirus, it will not be as severe as the national downturn. You can read the entire report here: https://business.unl.edu/outreach/bureau-of-business-research/bureau-reports/business-in-nebraska/documents/BIN_May_2020.pdf

RANKINGS

#1 5 Places Emerging as America's New Tech Hot Spots (Omaha & Lincoln)
Market Watch, April 2019

#5 Best Big Senior-Friendly Cities (Omaha)
Apartment Guide, August 2019

UNEMPLOYMENT (OMAHA CSA)



+0.1%

3-MONTH AVERAGE
March 2020: 3.6%
March 2019: 3.5%

EMPLOYMENT GROWTH (OMAHA CSA)



+2.1%

3-MONTH AVERAGE
March 2020: 501,751
March 2019: 491,373

Greater Omaha has had a net increase of 10,300 employed workers compared to the same time period in 2019.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+102.4%

3-MONTH AVERAGE
March 2020: \$143.1 mm
March 2019: \$70.7 mm

Commercial construction rose in March, with 2 times more construction than last year.

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+4.8%

3-MONTH AVERAGE
March 2020: \$29.10
March 2019: \$27.78

Average private hourly wages rose about \$1.32 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+41.0%

3-MONTH AVERAGE
March 2020: 214
March 2019: 152

More families built new homes in March, compared to last year. These new home permits are valued at \$43.0 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-16.7%

3-MONTH AVERAGE
March 2020: 159,443
March 2019: 191,392

Airline passenger enplanements were lower than in March 2019.

Greater Omaha Indicators

	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	Mar 20*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	504,700	511,092	511,165	512,365	514,170	519,641	527,200	522,528	514,488	521,148	517,348	516,054	517,444	519,627	524,230
Civilian Employment (#, nsa)	487,149	493,606	493,365	497,135	498,875	502,583	509,810	506,724	500,261	507,128	503,835	501,982	500,653	503,599	501,002
Unemployment (#, nsa)	17,551	17,486	17,800	15,230	15,295	17,058	17,390	15,804	14,227	14,020	13,513	14,072	16,791	16,028	23,228
Unemployment Rate - Omaha (% nsa)	3.5	3.4	3.5	3.0	3.0	3.3	3.3	3.0	2.8	2.7	2.6	2.7	3.2	3.1	4.4
Unemployment Rate - Nebraska (% nsa)	3.4	3.3	3.4	2.9	3.0	3.3	3.3	3.0	2.8	2.8	2.6	2.7	3.2	3.0	4.3
Unemployment Rate - U.S. (% nsa) ²	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	4.5
Labor Market: Establishment Survey² (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	497.4	497.4	498.6	504.6	510.4	511.4	507.6	508.5	506.7	513.9	514.5	515.2	507.8	506.8	506.9
Construction/Mining (000s, nsa)	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	29.7	30.3
Manufacturing (000s, nsa)	33.6	33.6	33.7	33.5	33.7	33.8	33.8	33.8	33.6	34.3	34.3	34.3	33.5	33.6	33.4
Trade, Trans. and Utilities (000s, nsa)	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	94.9	94.7
Information (000s, nsa)	10.7	10.7	10.6	10.6	10.7	10.8	10.6	10.5	10.4	10.4	10.4	10.4	10.2	10.2	10.2
Financial Activities (000s, nsa)	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	47.4
Prof. and Business Services (000s, nsa)	70.7	70.8	70.8	72.4	72.6	73.1	73.2	73.1	72.6	73.4	73.4	73.1	71.6	72.3	72.7
Educ. and Health Services (000s, nsa)	76.9	79.7	79.7	79.6	80.3	79.2	79.4	79.8	79.9	80.8	80.4	81.1	81.1	81.0	81.5
Leisure and Hospitality (000s, nsa)	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	51.0	49.8
Other Services (000s, nsa)	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	19.2
Government (000s, nsa)	67.1	67.3	67.0	67.7	68.1	67.2	63.9	64.3	66.6	68.1	67.9	67.8	67.8	68.1	67.7
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$29.54	\$28.99
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	183	157	185	273	251	259	282	285	303	286	199	200	179	216	322
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$73.8	\$104.1
Single-Family Residential Permits (#, nsa)	154	135	167	234	210	217	224	223	256	231	169	182	165	186	292
Valuation (\$mm, nsa)	\$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	\$35.3	\$59.5
Multi-Family Residential Units (#, nsa)	286	83	44	8	41	334	132	270	224	20	200	6	74	120	54
Valuation (\$mm, nsa)	\$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	\$7.0	\$6.3
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	26	21	17	35	30	27	24	28	19	45	16	15	11	17	19
Valuation (\$mm, nsa) ^{4b}	\$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	\$38.4
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	75	56	65	66	66	74	69	93	71	98	62	67	67	62	91
Valuation (\$mm, nsa) ^{4c}	\$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	\$83.9	\$84.8
Total Non-Residential Permits (#, nsa)	101	77	82	101	96	101	93	121	90	143	78	82	78	79	110
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$115.5	\$123.1
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	662	NA	863	963	1,346	1,320	1,413	1,290	1,134	1,156	1,081	1,002	670	811	986
Total Value (\$mm, nsa)	\$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	\$240.2
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	104.4
Airline Cargo Enplaned (mm lbs, nsa)	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	6.2
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	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	258.1
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	149.4	150.5	151.4	152.1	152.3	152.3	152.5	152.5	152.5	152.6	152.5	152.4	152.9	153.5	152.7
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	118.9	118.7	119.6	120.0	120.4	120.7	121.1	121.3	121.6	121.6	121.9	122.0	122.4	122.5	113.6

Sources:
¹U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS) (unless otherwise marked)
²U.S. Bureau of Labor Statistics, Current Population Survey (CPS)
³U.S. Bureau of Labor Statistics, Current Employment Statistics (CES), State & Metro Area
⁴Collected from municipalities in 9-county area. See notes & Greater Omaha Permit Data for details.
⁵Omaha Area Board of Realtors, MLS Statistics
⁶Omaha Airport Authority, Monthly Traffic Statistics
⁷U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPIU) (unless otherwise marked)
⁸U.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.
^aPreliminary data, previous month revised to actual data
^bExcludes any permits that do not have a valuation listed
^cExcludes construction of non-residential structures less than \$10,000
^dExcludes alterations less than \$10,000, repairs, and maintenance