

# GREATER OMAHA ECONOMIC INDICATORS

# 06 2020

## HIGHLIGHTS

Greater Omaha is continuing to see the effects of the coronavirus on the economy. The numbers in the sections below refer to the three-month averages, however there were some numbers worth noting specific to the month of June. The unemployment rate rose from 6.3% to 8.0% in June, which is above Nebraska's (6.9%) but below the U.S. (11.2%). Greater Omaha has seen an increase of approximately 9,200 net jobs compared to May 2020. The industries that saw the largest increase in jobs were Trade, Transportation, and Utilities (+3,800 jobs) and Leisure and Hospitality (+3,100 jobs). Eppley had 53,500 passenger enplanements in June 2020, a 102% increase from May 2020.

## COVID-19

As we continue to monitor the effects of the coronavirus on the Omaha metro, we are tracking the initial and continued unemployment insurance claims as a leading indicator. Initial unemployment claims in the Omaha CSA peaked on the week ending on April 4, with 14,500 claims, while continued unemployment claims peaked on the week ending on April 18, with 54,300 claims. The most recent week, ending on July 25, saw over 1,700 initial claims and 37,100 continued claims.

*Sources: Nebraska Department of Labor, UI Reports Program; Iowa Workforce Development, LMI Division, UI Stats Program*

### UNEMPLOYMENT (OMAHA CSA)



+5.0%

#### 3-MONTH AVERAGE

June 2020: 8.1%  
June 2019: 3.1%

### EMPLOYMENT GROWTH (OMAHA CSA)



-4.5%

#### 3-MONTH AVERAGE

June 2020: 477,192  
June 2019: 499,531

Greater Omaha had a net decrease of 22,300 employed workers compared to the same time period in 2019.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)



-57.3%

#### 3-MONTH AVERAGE

June 2020: \$55.9 mm  
June 2019: \$130.1 mm

June 2020 saw less commercial construction compared to June 2019.

*Includes new construction, finishes and remodels.*

### PRIVATE HOURLY WAGES (OMAHA MSA)



+4.9%

#### 3-MONTH AVERAGE

June 2020: \$29.24  
June 2019: \$27.87

Average private hourly wages rose more than a dollar, compared to last year.

### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+6.0%

#### 3-MONTH AVERAGE

June 2020: 241  
June 2019: 220

More families built new homes in June, compared to last year. These new home permits are valued at \$48.1 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-86.9%

#### 3-MONTH AVERAGE

June 2020: 29,529  
June 2019: 225,800

Airline passenger enplanements were lower than in June 2019.

**Greater Omaha Indicators**

	Apr 19	May 19	Jun 19	July 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20*
<b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Labor Force (#, nsa)	512,365	514,170	519,641	527,200	522,528	514,488	521,148	517,348	516,054	517,444	519,627	526,005	521,529	509,985	525,480
Civilian Employment (#, nsa)	497,135	498,875	502,583	509,810	506,724	500,261	507,128	503,835	501,982	500,653	503,599	503,321	470,106	477,849	483,622
Unemployment (#, nsa)	15,230	15,295	17,058	17,390	15,804	14,227	14,020	13,513	14,072	16,791	16,028	22,684	51,423	32,136	41,858
Unemployment Rate - Omaha (% nsa)	3.0	3.0	3.3	3.3	3.0	2.8	2.7	2.6	2.7	3.2	3.1	4.3	9.9	6.3	8.0
Unemployment Rate - Nebraska (% nsa)	2.9	3.0	3.3	3.3	3.0	2.8	2.8	2.6	2.7	3.2	3.0	4.2	8.6	5.2	6.9
Unemployment Rate - U.S. (% nsa) <sup>2</sup>	3.3	3.4	3.8	4.0	3.8	3.3	3.3	3.3	3.4	4.0	3.8	4.5	14.4	13.0	11.2
<b>Labor Market: Establishment Survey<sup>2</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Non-Farm Employment (000s, nsa)	504.6	510.4	511.4	507.6	508.5	506.7	513.9	514.5	515.2	507.8	506.8	506.2	463.3	473.9	483.1
Construction/Mining (000s, nsa)	30.1	31.0	31.7	31.9	31.9	31.6	32.7	31.7	31.2	30.3	29.7	30.5	30.7	32.2	33.0
Manufacturing (000s, nsa)	33.5	33.7	33.8	33.8	33.8	33.6	33.7	34.3	34.2	33.5	33.6	33.5	33.1	32.9	32.7
Trade, Trans. and Utilities (000s, nsa)	95.4	95.8	95.9	95.7	95.8	95.0	96.1	98.4	99.4	96.1	94.9	94.6	88.0	90.1	93.9
Information (000s, nsa)	10.6	10.7	10.8	10.6	10.5	10.4	10.4	10.4	10.4	10.4	10.2	10.2	10.0	9.8	9.8
Financial Activities (000s, nsa)	45.4	45.9	46.1	46.2	46.1	45.9	46.2	46.4	46.2	47.2	47.1	47.3	47.0	46.9	47.2
Prof. and Business Services (000s, nsa)	72.4	72.6	73.1	73.2	73.1	72.6	73.7	73.4	73.1	71.6	72.3	72.8	68.1	67.5	68.2
Educ. and Health Services (000s, nsa)	79.6	80.3	79.2	79.6	79.8	79.9	80.8	80.4	81.1	81.1	81.2	81.2	81.2	76.1	76.3
Leisure and Hospitality (000s, nsa)	51.3	53.6	54.8	53.9	54.2	52.3	53.3	52.1	52.5	51.3	51.0	49.3	31.4	37.3	40.4
Other Services (000s, nsa)	18.5	18.7	18.8	19.0	19.0	18.8	18.9	18.8	18.8	18.7	18.7	19.1	14.8	17.0	18.0
Government (000s, nsa)	67.7	68.1	67.2	63.9	64.3	66.6	68.1	68.6	68.1	67.9	67.8	67.7	66.5	64.1	63.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$27.79	\$27.65	\$28.16	\$27.89	\$28.09	\$28.58	\$28.24	\$28.45	\$28.91	\$28.77	\$29.54	\$29.27	\$29.40	\$29.05	\$29.26
<b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Total Permits (#, nsa, not including commercial remodels)	273	251	259	262	265	303	286	199	200	179	216	322	212	259	332
Valuation (\$mm, nsa, not including commercial remodels)	\$104.2	\$113.1	\$83.4	\$100.2	\$126.1	\$722.9	\$422.1	\$79.9	\$62.6	\$100.8	\$73.8	\$104.1	\$87.7	\$63.7	\$98.3
Single-Family Residential Permits (#, nsa)	234	210	217	224	223	256	231	169	182	165	186	292	185	238	299
Valuation (\$mm, nsa)	\$50.0	\$40.2	\$45.9	\$43.0	\$47.6	\$53.9	\$48.6	\$38.2	\$38.6	\$34.3	\$35.3	\$59.5	\$39.9	\$45.3	\$58.9
Multi-Family Residential Units (#, nsa)	8	41	334	132	270	224	20	200	6	74	120	54	303	4	169
Valuation (\$mm, nsa)	\$0.7	\$3.6	\$24.3	\$15.5	\$20.2	\$16.2	\$1.5	\$13.9	\$0.5	\$6.1	\$7.0	\$6.3	\$24.1	\$0.3	\$11.9
Non-Residential Permits- New Constr. (#, nsa) <sup>4b</sup>	35	30	27	24	28	19	45	16	15	11	17	19	14	19	18
Valuation (\$mm, nsa) <sup>4b</sup>	\$53.5	\$69.3	\$13.3	\$41.6	\$58.4	\$652.8	\$372.0	\$27.8	\$23.5	\$60.4	\$31.6	\$38.4	\$23.6	\$18.1	\$27.4
Non-Residential Permits- Finish & Remodel (#, nsa) <sup>4c</sup>	66	66	74	69	93	71	98	62	67	67	62	91	63	49	57
Valuation (\$mm, nsa) <sup>4c</sup>	\$154.3	\$47.1	\$52.7	\$33.1	\$42.6	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$83.9	\$84.8	\$36.8	\$32.7	\$28.0
Total Non-Residential Permits (#, nsa)	101	96	101	93	121	90	143	78	82	78	79	110	77	68	75
Total Non-Residential Valuation (\$mm, nsa)	\$207.8	\$116.5	\$66.0	\$74.7	\$101.0	\$722.8	\$454.3	\$57.0	\$78.4	\$190.8	\$115.5	\$123.1	\$60.4	\$50.7	\$55.4
<b>New and Existing Home Sales<sup>5</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Sales (#, nsa)	963	1,346	1,320	1,413	1,290	1,134	1,156	1,081	1,002	670	811	986	1,003	1,211	1,476
Total Value (\$mm, nsa)	\$226.0	\$341.1	\$325.6	\$356.8	\$321.7	\$274.9	\$287.5	\$255.7	\$237.2	\$154.7	\$188.5	\$240.2	\$250.0	\$312.6	\$395.6
<b>Transportation<sup>6</sup></b>															
Airline Passengers Enplaned (000s, nsa)	200.9	240.1	236.4	233.2	206.8	194.9	213.7	194.7	215.1	188.4	185.6	104.4	8.7	26.5	53.5
Airline Cargo Enplaned (mm lbs, nsa)	5.8	6.1	5.9	5.8	6.2	5.4	6.5	5.9	5.7	6.1	5.6	6.2	5.8	5.4	5.2
<b>Prices<sup>7</sup></b>															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	255.5	256.1	256.1	256.6	256.6	256.8	257.3	257.2	257.0	258.0	258.7	258.1	256.4	256.4	257.8
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	152.1	152.3	152.3	152.5	152.5	152.5	152.6	152.5	152.4	152.9	153.5	152.7	151.1	151.4	152.7
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>	119.7	120.0	120.0	120.6	120.9	121.0	121.2	121.3	121.4	121.9	121.8	113.9	99.7	108.1	113.7

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>4b</sup>Excludes any permits that do not have a valuation listed  
<sup>4c</sup>Excludes construction of non-residential structures less than \$10,000  
<sup>4d</sup>Excludes alterations less than \$10,000, repairs, and maintenance