

GREATER OMAHA ECONOMIC INDICATORS

08 2020

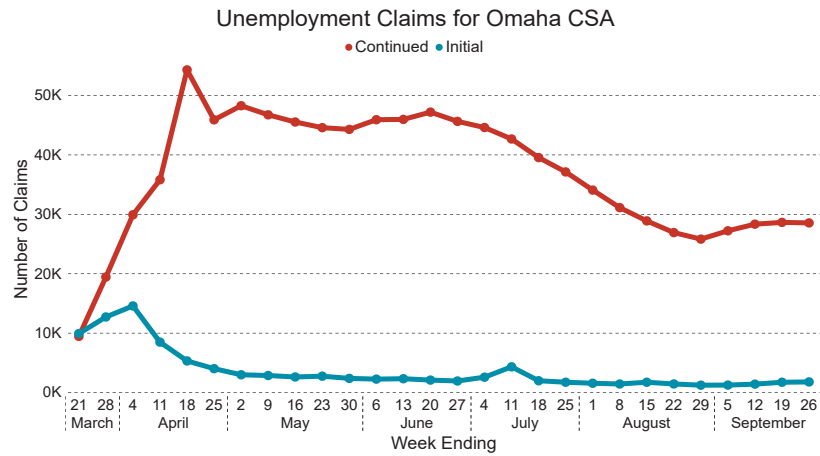
HIGHLIGHTS

Greater Omaha is continuing to see the effects of the coronavirus on the economy, but we are beginning to see some improvements compared to April. The unemployment rate fell from 9.9% in April 2020 to 4.4% in August 2020, which is above Nebraska's (3.9%) but below the U.S. (8.5%). Greater Omaha has seen an increase of approximately 25,400 net jobs compared to April. The industries that have seen the largest increase are Leisure and Hospitality (41.1%), Education and Health Services (6.4%) and Trade, Transportation and Utilities (6.3%).

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 2020 Q2. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP decreased in every state, with the U.S. growth rate at -31.4%. Nebraska's decrease was about the same as the U.S., at -31.0% over their 2020 Q1 GDP. Iowa experienced a slightly smaller decrease of -28.2%.

On Thursday, October 22, Dr. Eric Thompson, Director of the Bureau of Business Research at UNL, will present the 2020 Barometer report and provide recent data that shows how the metro is weathering the pandemic. Register for this free webinar [here](#).

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. The most recent week, ending on September 26, saw almost 1,800 initial claims and 28,500 continued claims.

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

UNEMPLOYMENT (OMAHA CSA)



+2.5%

3-MONTH AVERAGE
August 2020: 5.7%
August 2019: 3.2%

EMPLOYMENT GROWTH (OMAHA CSA)



-2.0%

3-MONTH AVERAGE
August 2020: 496,371
August 2019: 506,372

Greater Omaha had a net decrease of 10,000 employed workers compared to the same time period in 2019.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-33.5%

3-MONTH AVERAGE
August 2020: \$53.5 mm
August 2019: \$80.6 mm

August 2020 saw less commercial construction compared to August 2019.

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+4.7%

3-MONTH AVERAGE
August 2020: \$29.38
August 2019: \$28.05

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+45.0%

3-MONTH AVERAGE
August 2020: 321
August 2019: 221

More families built new homes in August, compared to last year. These new home permits are valued at \$63.6 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-68.7%

3-MONTH AVERAGE
August 2020: 70,480
August 2019: 225,470

Airline passenger and cargo enplanements were lower than in August 2019.

Greater Omaha Indicators

	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	July 20	Aug 20*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	519,641	527,200	522,528	514,488	521,148	517,348	516,054	517,444	519,627	526,005	521,529	509,985	525,039	533,002	521,405
Civilian Employment (#, nsa)	502,583	509,810	506,724	500,261	507,128	503,835	501,982	500,663	503,599	503,321	470,106	477,849	489,416	501,471	498,226
Unemployment (#, nsa)	17,058	17,390	15,804	14,227	14,020	13,513	14,072	16,791	16,028	22,684	51,423	32,136	35,623	31,531	23,179
Unemployment Rate - Omaha (% nsa)	3.3	3.3	3.0	2.8	2.7	2.6	2.7	3.2	3.1	4.3	9.9	6.3	6.8	5.9	4.4
Unemployment Rate - Nebraska (% nsa)	3.3	3.3	3.0	2.8	2.8	2.6	2.7	3.2	3.0	4.2	8.6	5.2	5.7	5.1	3.9
Unemployment Rate - U.S. (% nsa) ²	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	10.5	8.5
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	511.4	507.6	508.5	506.7	513.9	514.5	515.2	507.8	506.8	506.2	463.3	473.9	480.1	484.5	488.7
Construction/Mining (000s, nsa)	31.7	31.9	31.9	31.6	32.7	31.7	31.2	30.3	29.7	30.5	30.7	32.2	32.4	32.6	32.6
Manufacturing (000s, nsa)	33.8	33.8	33.8	33.6	33.7	34.3	34.2	33.5	33.6	33.5	33.1	32.9	32.5	32.6	32.6
Trade, Trans. and Utilities (000s, nsa)	95.9	95.7	95.8	95.0	96.1	98.4	99.4	96.1	94.9	94.6	88.0	90.1	93.5	93.2	93.5
Information (000s, nsa)	10.8	10.6	10.5	10.4	10.4	10.4	10.4	10.2	10.2	10.2	10.0	9.8	9.8	9.8	9.6
Financial Activities (000s, nsa)	46.1	46.2	46.1	45.9	46.2	46.4	46.6	47.2	47.1	47.3	47.0	46.9	47.2	47.1	47.4
Prof. and Business Services (000s, nsa)	73.1	73.2	73.1	72.9	73.7	73.4	73.1	71.6	72.3	72.8	68.1	67.5	68.3	69.7	68.8
Educ. and Health Services (000s, nsa)	79.2	79.4	79.8	79.9	80.8	80.4	81.1	81.1	81.2	81.2	81.2	76.1	76.0	77.8	78.4
Leisure and Hospitality (000s, nsa)	54.8	53.9	54.2	52.3	53.3	52.1	52.5	51.3	51.0	49.3	31.4	37.3	39.1	41.5	44.3
Other Services (000s, nsa)	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	18.4	18.3
Government (000s, nsa)	67.2	63.9	64.3	66.6	68.1	68.6	67.9	67.8	68.1	67.7	66.5	64.1	63.3	61.8	63.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$28.16	\$27.89	\$28.09	\$28.58	\$28.24	\$28.45	\$28.91	\$28.77	\$29.54	\$29.27	\$29.40	\$29.05	\$29.36	\$29.40	\$29.37
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	259	262	265	303	286	199	200	179	216	322	212	266	338	340	370
Valuation (\$mm, nsa, not including commercial remodels)	\$83.4	\$100.2	\$126.1	\$722.9	\$422.1	\$79.9	\$62.6	\$100.8	\$73.8	\$104.1	\$87.7	\$69.8	\$99.6	\$81.9	\$109.3
Single-Family Residential Permits (#, nsa)	217	224	223	256	231	169	182	165	186	292	185	244	305	316	342
Valuation (\$mm, nsa)	\$45.9	\$43.0	\$47.6	\$53.9	\$48.6	\$38.2	\$38.6	\$34.3	\$35.3	\$59.5	\$39.9	\$47.5	\$60.3	\$63.4	\$67.2
Multi-Family Residential Units (#, nsa)	334	132	270	224	20	200	6	74	120	54	303	4	169	2	42
Valuation (\$mm, nsa)	\$24.3	\$15.5	\$20.2	\$16.2	\$15	\$13.9	\$0.5	\$6.1	\$7.0	\$6.3	\$24.1	\$0.3	\$11.9	\$0.2	\$3.1
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	27	24	28	19	45	16	15	11	17	19	14	20	18	23	25
Valuation (\$mm, nsa) ^{4b}	\$13.3	\$41.6	\$58.4	\$652.8	\$372.0	\$27.8	\$23.5	\$60.4	\$31.6	\$38.4	\$23.6	\$22.0	\$27.4	\$18.4	\$39.1
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	74	69	93	71	98	62	67	67	62	91	63	56	57	65	58
Valuation (\$mm, nsa) ^{4c}	\$52.7	\$33.1	\$42.6	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$33.9	\$84.8	\$36.8	\$34.2	\$28.0	\$27.2	\$20.6
Total Non-Residential Permits (#, nsa)	101	93	121	90	143	78	82	78	79	110	77	76	75	88	83
Total Non-Residential Valuation (\$mm, nsa)	\$66.0	\$74.7	\$101.0	\$722.8	\$454.3	\$57.0	\$78.4	\$190.8	\$115.5	\$123.1	\$60.4	\$56.2	\$55.4	\$45.5	\$59.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,320	1,413	1,290	1,134	1,156	1,081	1,002	670	811	986	1,003	1,211	1,476	1,628	1,346
Total Value (\$mm, nsa)	\$325.6	\$356.8	\$321.7	\$274.9	\$287.5	\$255.7	\$237.2	\$154.7	\$188.5	\$240.2	\$250.0	\$312.6	\$385.6	\$450.2	\$369.7
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	79.8	78.2
Airline Cargo Enplaned (mm lbs., nsa)	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	5.6	5.7
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	259.1	259.9
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	153.8	154.4
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	120.4	120.6	120.9	121.0	121.2	121.3	121.4	121.9	121.8	113.9	99.9	108.4	114.9	116.2	117.0

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