

# GREATER OMAHA ECONOMIC INDICATORS

05  
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 May. The unemployment rate fell from 9.9% to 6.2% in May, which is above Nebraska's (5.1%) but below the U.S. (13.0%). Greater Omaha has seen an increase of approximately 10,900 net jobs compared to April 2020. The industries that saw the largest increase in jobs were Leisure and Hospitality (+7,000 jobs), Education and Health Services (+2,400 jobs) and Trade, Transportation, and Utilities (+2,100 jobs). Eppley had 26,500 passenger enplanements in May 2020, a 206% increase from April 2020.

## COVID-19

As we continue to monitor the effects of the coronavirus on the Omaha metro, we are tracking the initial 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. The most recent week, ending on June 27, saw over 1,900 initial unemployment claims.

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

### UNEMPLOYMENT (OMAHA CSA)



+3.6%

#### 3-MONTH AVERAGE

May 2020: 6.8%  
May 2019: 3.2%

### EMPLOYMENT GROWTH (OMAHA CSA)



-1.9%

#### 3-MONTH AVERAGE

May 2020: 486,980  
May 2019: 496,458

Greater Omaha had a net decrease of 9,400 employed workers compared to the same time period in 2019.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)



-38.6%

#### 3-MONTH AVERAGE

May 2020: \$77.9 mm  
May 2019: \$126.8 mm

May 2020 saw less commercial construction compared to May 2019.

Includes new construction, finishes and remodels. Did not receive a permit report for the City of Council Bluffs.

### PRIVATE HOURLY WAGES (OMAHA MSA)



+5.5%

#### 3-MONTH AVERAGE

May 2020: \$29.23  
May 2019: \$27.72

Average private hourly wages rose about \$1.51 since last year.

### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+14.5%

#### 3-MONTH AVERAGE

May 2020: 234  
May 2019: 204

More families built new homes in May, compared to last year. These new home permits are valued at \$46.9 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-78.9%

#### 3-MONTH AVERAGE

May 2020: 46,498  
May 2019: 220,133

Airline passenger enplanements were lower than in May 2019.



**Greater Omaha Indicators**

|  | 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  | Apr 20  | May 20* |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Labor Force (#, nsa)   | 511,165 | 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 | 519,839 |
| Civilian Employment (#, nsa)   | 493,365 | 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 | 487,513 |
| Unemployment (#, nsa)  | 17,800  | 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  | 32,326  |
| Unemployment Rate - Omaha (% nsa)  | 3.5     | 3.0     | 3.0     | 3.3     | 3.3     | 3.0     | 2.8     | 2.7     | 2.6     | 2.7     | 3.2     | 3.1     | 4.3     | 9.9     | 6.2     |
| Unemployment Rate - Nebraska (% nsa)   | 3.4     | 2.9     | 3.0     | 3.3     | 3.3     | 3.0     | 2.8     | 2.8     | 2.6     | 2.7     | 3.2     | 3.0     | 4.2     | 8.6     | 5.1     |
| Unemployment Rate - U.S. (% nsa) <sup>2</sup>  | 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     | 14.4    | 13.0    |
| <b>Labor Market: Establishment Survey<sup>2</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Non-Farm Employment (000s, nsa)  | 498.6   | 504.6   | 510.4   | 511.4   | 507.6   | 508.5   | 506.7   | 513.9   | 514.5   | 515.2   | 507.8   | 506.8   | 506.2   | 463.3   | 474.2   |
| Construction/Mining (000s, nsa)  | 27.9    | 30.1    | 31.0    | 31.7    | 31.9    | 31.9    | 31.6    | 32.7    | 31.7    | 31.2    | 30.3    | 29.7    | 30.5    | 30.7    | 32.1    |
| Manufacturing (000s, nsa)  | 33.7    | 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    | 33.1    |
| Trade, Trans. and Utilities (000s, nsa)  | 95.0    | 95.4    | 95.8    | 95.9    | 95.7    | 95.8    | 95.0    | 96.1    | 96.4    | 99.4    | 96.1    | 94.9    | 94.6    | 88.0    | 90.1    |
| Information (000s, nsa)  | 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    | 10.0    | 9.8     |
| Financial Activities (000s, nsa)   | 45.6    | 45.4    | 45.9    | 46.1    | 46.2    | 46.1    | 45.9    | 46.2    | 46.4    | 46.6    | 47.2    | 47.1    | 47.3    | 47.0    | 46.9    |
| Prof. and Business Services (000s, nsa)  | 70.8    | 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    | 67.3    |
| Educ. and Health Services (000s, nsa)  | 79.7    | 79.6    | 80.3    | 79.8    | 79.8    | 79.8    | 79.9    | 80.8    | 80.4    | 81.1    | 81.1    | 81.2    | 81.2    | 73.7    | 76.1    |
| Leisure and Hospitality (000s, nsa)  | 50.0    | 51.3    | 53.6    | 54.2    | 53.9    | 54.2    | 52.3    | 53.3    | 52.1    | 52.5    | 51.3    | 51.0    | 49.3    | 31.4    | 38.4    |
| Other Services (000s, nsa)   | 18.3    | 18.5    | 18.7    | 18.8    | 19.0    | 19.0    | 18.8    | 18.9    | 18.8    | 18.8    | 18.7    | 18.7    | 19.1    | 14.8    | 16.1    |
| Government (000s, nsa)   | 67.0    | 67.7    | 68.1    | 67.2    | 63.9    | 64.3    | 66.6    | 68.1    | 68.6    | 67.9    | 67.8    | 68.1    | 67.7    | 66.5    | 64.3    |
| Avg. Hourly Earnings of Private Workers (\$, nsa)  | \$27.71 | \$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 | \$29.02 |
| <b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Permits (#, nsa, not including commercial remodels)  | 185     | 273     | 251     | 259     | 262     | 265     | 303     | 286     | 199     | 200     | 179     | 216     | 322     | 212     | 247     |
| Valuation (\$mm, nsa, not including commercial remodels)   | \$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 | \$87.7  | \$59.4  |
| Single-Family Residential Permits (#, nsa)   | 167     | 234     | 210     | 217     | 224     | 223     | 256     | 231     | 169     | 182     | 165     | 186     | 292     | 185     | 226     |
| Valuation (\$mm, nsa)  | \$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  | \$39.9  | \$41.3  |
| Multi-Family Residential Units (#, nsa)  | 44      | 8       | 41      | 334     | 132     | 270     | 224     | 20      | 200     | 6       | 74      | 120     | 54      | 303     | 4       |
| Valuation (\$mm, nsa)  | \$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   | \$24.1  | \$0.3   |
| Non-Residential Permits- New Constr. (#, nsa) <sup>4b</sup>  | 17      | 35      | 30      | 27      | 24      | 28      | 19      | 11      | 15      | 15      | 11      | 17      | 19      | 14      | 19      |
| Valuation (\$mm, nsa) <sup>4b</sup>  | \$38.3  | \$53.5  | \$89.3  | \$13.3  | \$41.6  | \$58.4  | \$652.8 | \$372.0 | \$27.8  | \$23.5  | \$80.4  | \$31.6  | \$38.4  | \$23.6  | \$17.7  |
| Non-Residential Permits- Finish & Remodel (#, nsa) <sup>4c</sup>   | 65      | 66      | 66      | 74      | 69      | 93      | 71      | 98      | 62      | 67      | 67      | 62      | 91      | 63      | 47      |
| Valuation (\$mm, nsa) <sup>4c</sup>  | \$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  | \$36.8  | \$32.4  |
| Total Non-Residential Permits (#, nsa)   | 82      | 101     | 96      | 101     | 93      | 121     | 90      | 143     | 78      | 82      | 78      | 79      | 110     | 77      | 66      |
| Total Non-Residential Valuation (\$mm, nsa)  | \$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 | \$60.4  | \$50.2  |
| <b>New and Existing Home Sales<sup>5</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Sales (#, nsa)   | 863     | 963     | 1,346   | 1,320   | 1,413   | 1,290   | 1,134   | 1,156   | 1,081   | 1,002   | 670     | 811     | 986     | 1,003   | 1,211   |
| Total Value (\$mm, nsa)  | \$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 | \$250.0 | \$312.6 |
| <b>Transportation<sup>6</sup></b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Airline Passengers Explained (000s, nsa)   | 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   | 8.7     | 26.5    |
| Airline Cargo Explained (mm lbs, nsa)  | 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     | 5.8     | 5.4     |
| <b>Prices<sup>7</sup></b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumer Price Index - U.S. (nsa, 1982=84 = 100)   | 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   | 256.4   | 256.4   |
| CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)   | 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   | 151.1   | 151.4   |
| Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>                          | 119.6   | 120.0   | 120.4   | 120.7   | 121.1   | 121.3   | 121.6   | 121.6   | 121.9   | 122.0   | 122.4   | 122.3   | 114.5   | 100.5   | 108.6   |

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.  
 \*Preliminary data, previous month revised to actual data  
<sup>4a</sup>Excludes any permits that do not have a valuation listed  
<sup>4b</sup>Excludes construction of non-residential structures less than \$10,000  
<sup>4c</sup>Excludes alterations less than \$10,000, repairs, and maintenance