

GREATER OMAHA ECONOMIC INDICATORS

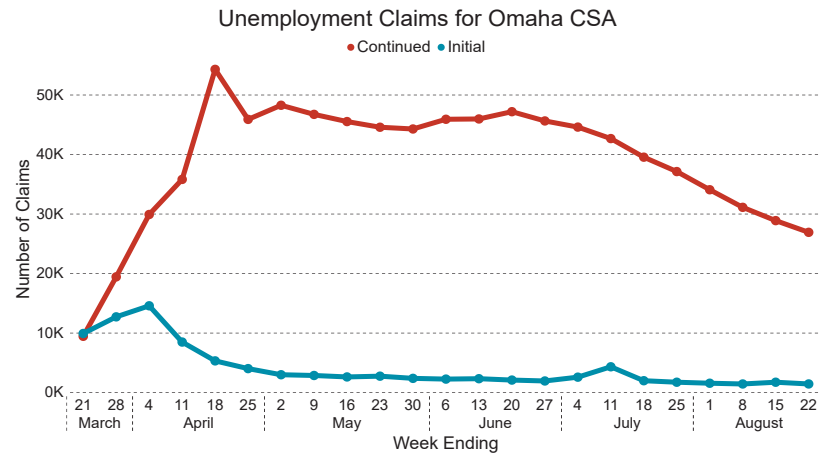
07 2020

HIGHLIGHTS

Greater Omaha is continuing to see the effects of the coronavirus on the economy. The unemployment rate rose from 3.2% to 6.3% in July 2020 compared to July 2019, which is above Nebraska's (5.3%) but below the U.S. (11.6%). Greater Omaha has seen a decrease of approximately 30,300 net jobs compared to July 2019. The industries that have seen the largest decrease in jobs compared to the previous year are Leisure and Hospitality (-27.4%) and Information (-8.4%). However, the Construction (2.5%) and Financial Activities (2.2%) industries have seen an increase during the same time period. Overall, we are beginning to see some improvements in unemployment, which peaked in April with an unemployment rate of almost 10%.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 2020 Q1. 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 -5.0%. Nebraska saw the smallest decrease, at -1.3% over their 2019 Q4 GDP. Iowa experienced a slightly larger decrease of -3.5%.

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 August 22, saw over 1,200 initial claims and 26,900 continued claims.

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

UNEMPLOYMENT (OMAHA CSA)



+3.1%

3-MONTH AVERAGE
July 2020: 6.3%
July 2019: 3.2%

EMPLOYMENT GROWTH (OMAHA CSA)



-2.9%

3-MONTH AVERAGE
July 2020: 489,348
July 2019: 503,756
Greater Omaha had a net decrease of 14,400 employed workers compared to the same time period in 2019.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-38.9%

3-MONTH AVERAGE
July 2020: \$52.4 mm
July 2019: \$85.7 mm
July 2020 saw less commercial construction compared to July 2019.

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+4.7%

3-MONTH AVERAGE
July 2020: \$29.22
July 2019: \$27.90
Average private hourly wages rose more than a dollar, compared to last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+32.9%

3-MONTH AVERAGE
July 2020: 288
July 2019: 217
More families built new homes in July, compared to last year. These new home permits are valued at \$57.0 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-77.5%

3-MONTH AVERAGE
July 2020: 53,241
July 2019: 236,577
Airline passenger and cargo enplanements were lower than in June 2019.

Greater Omaha Indicators

	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	July 20*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	525,039	531,763
Civilian Employment (#, nsa)	498,875	502,563	509,810	506,724	500,261	507,128	503,835	501,982	500,653	503,599	503,321	470,106	477,849	489,416	500,778
Unemployment (#, nsa)	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	35,623	30,985
Unemployment Rate - Omaha (% nsa)	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	6.8	5.8
Unemployment Rate - Nebraska (% nsa)	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	5.7	5.0
Unemployment Rate - U.S. (% nsa) ²	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	10.5
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	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	480.1	484.6
Construction/Mining (000s, nsa)	31.0	31.7	31.9	31.6	31.6	32.7	31.7	31.2	30.3	29.7	30.5	30.7	32.2	32.4	32.4
Manufacturing (000s, nsa)	33.7	33.8	33.8	33.8	33.7	33.7	34.3	34.2	33.3	33.6	33.5	33.1	32.9	32.5	32.6
Trade, Trans. and Utilities (000s, nsa)	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	93.5	93.6
Information (000s, nsa)	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	9.8
Financial Activities (000s, nsa)	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	47.2	47.1
Prof. and Business Services (000s, nsa)	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	68.3	69.5
Educ. and Health Services (000s, nsa)	80.3	79.2	79.4	79.8	79.9	80.8	80.4	81.1	81.1	81.2	81.2	73.7	76.1	76.0	78.2
Leisure and Hospitality (000s, nsa)	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	39.1	41.5
Other Services (000s, nsa)	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	18.6
Government (000s, nsa)	68.1	67.2	63.9	64.3	66.6	68.1	68.6	67.9	67.8	68.1	67.7	66.5	64.1	63.3	61.3
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$29.36	\$29.26
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	251	259	262	265	303	286	199	200	179	216	322	212	266	338	340
Valuation (\$mm, nsa, not including commercial remodels)	\$113.1	\$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
Single-Family Residential Permits (#, nsa)	210	217	224	223	256	231	169	182	165	186	292	185	244	305	316
Valuation (\$mm, nsa)	\$40.2	\$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
Multi-Family Residential Units (#, nsa)	41	334	132	270	224	20	200	6	74	120	54	303	4	169	2
Valuation (\$mm, nsa)	\$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	\$0.2
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	30	27	24	28	19	45	16	15	11	17	19	14	20	18	23
Valuation (\$mm, nsa) ^{4b}	\$69.3	\$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
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	66	74	69	93	71	98	67	67	67	62	91	63	56	57	65
Valuation (\$mm, nsa) ^{4c}	\$47.1	\$52.7	\$33.1	\$42.6	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$83.9	\$84.8	\$36.8	\$34.2	\$28.0	\$27.2
Total Non-Residential Permits (#, nsa)	96	101	93	121	90	143	78	82	78	79	110	77	76	75	88
Total Non-Residential Valuation (\$mm, nsa)	\$116.5	\$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
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	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	1,628
Total Value (\$mm, nsa)	\$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	\$385.6	\$450.2
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	79.8
Airline Cargo Enplaned (mm lbs., nsa)	6.1	5.9	5.8	6.2	5.4	6.5	5.9	5.7	6.1	6.1	6.2	5.8	5.4	5.2	5.6
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	259.1
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	153.8
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	120.0	120.4	120.6	120.9	121.0	121.2	121.3	121.4	121.9	121.8	113.9	99.7	108.2	114.3	116.1

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