

GREATER OMAHA ECONOMIC INDICATORS

09 2020

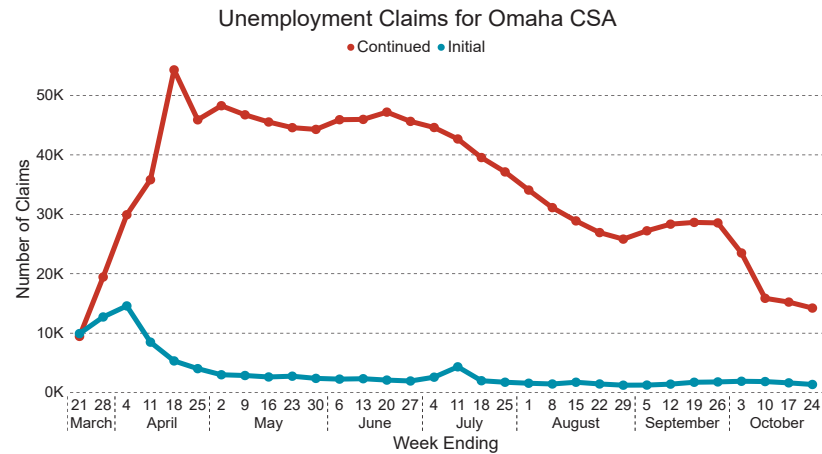
HIGHLIGHTS

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. April has been our reference point for economic recovery since it was the first full month of restrictions and temporary business closings. The unemployment rate fell from 9.9% in April 2020 to 3.8% in September 2020, which is above Nebraska's (3.3%) but below the U.S. (7.7%). Although the unemployment rate is low, there was a larger than normal decrease in the labor force (-2.4%) from August to September this year. Greater Omaha has seen an increase of approximately 30,000 net jobs compared to April. The industries that have seen the largest increase are Leisure and Hospitality (39.5%), Education and Health Services (8.8%) and Trade, Transportation and Utilities (6.6%). Eppley had 79,900 passenger enplanements in September 2020, up from 8,700 in April.

Our annual Economic Outlook event will be on Thursday, November 19. This year, the event is virtual and the focus will be on two topics vital to economic recovery – consumer confidence and jobs. Experts from Fiserv and LinkedIn will provide current data and analysis on the national and local economy.

Register for this event [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 October 24, saw over 1,300 initial claims and 14,200 continued claims.

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

UNEMPLOYMENT (OMAHA CSA)


+1.7%

3-MONTH AVERAGE
September 2020: 4.8%
September 2019: 3.0%

EMPLOYMENT GROWTH (OMAHA CSA)


-1.8%

3-MONTH AVERAGE
September 2020: 496,676
September 2019: 505,598

Greater Omaha had a net decrease of 8,900 employed workers compared to the same time period in 2019.

COMMERCIAL CONSTRUCTION PERMITS (CSA)


-78.5%

3-MONTH AVERAGE
September 2020: \$64.3 mm
September 2019: \$299.5 mm

Commercial construction valuation has been steadily increasing since April. However, last September saw a spike in valuation due to a large data center project in Sarpy County.

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)


+4.1%

3-MONTH AVERAGE
September 2020: \$29.33
September 2019: \$28.19

Average private hourly wages rose about \$1.14 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)


+29.9%

3-MONTH AVERAGE
September 2020: 304
September 2019: 234

More families built new homes in September, compared to last year. These new home permits are valued at \$60.4 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)


-62.5%

3-MONTH AVERAGE
September 2020: 79,273
September 2019: 211,638

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

Greater Omaha Indicators

	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	Sep 20*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	522,568	509,101
Civilian Employment (#, nsa)	509,810	506,724	500,261	507,128	503,835	501,982	500,653	503,599	503,321	470,106	477,849	489,416	501,471	498,644	489,912
Unemployment (#, nsa)	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	23,924	19,189
Unemployment Rate - Omaha (% nsa)	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	4.6	3.8
Unemployment Rate - Nebraska (% nsa)	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	3.3
Unemployment Rate - U.S. (% nsa) ²	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	7.7
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	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	489.4	493.3
Construction/Mining (000s, nsa)	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	32.2	31.0
Manufacturing (000s, nsa)	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	32.7	33.0
Trade, Trans. and Utilities (000s, nsa)	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
Information (000s, nsa)	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	9.7
Financial Activities (000s, nsa)	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	47.3	47.3
Prof. and Business Services (000s, nsa)	73.2	73.2	73.2	73.2	73.4	73.1	71.6	72.3	72.8	68.1	67.5	68.3	69.7	68.6	69.6
Educ. and Health Services (000s, nsa)	79.4	79.8	79.9	80.8	80.4	81.1	81.1	81.2	81.2	73.7	76.1	76.0	77.8	78.1	80.2
Leisure and Hospitality (000s, nsa)	53.9	54.2	52.3	53.3	52.1	52.5	51.3	51.0	49.3	39.1	37.0	39.1	41.5	45.2	43.8
Other Services (000s, nsa)	19.0	19.0	18.8	18.9	18.8	18.8	18.7	18.7	19.1	14.8	14.8	18.0	18.4	18.3	18.3
Government (000s, nsa)	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	63.8	66.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$29.39	\$29.21
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	262	265	303	286	199	200	179	216	322	212	266	337	337	370	285
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$104.2
Single-Family Residential Permits (#, nsa)	224	223	256	231	169	182	165	186	292	185	244	305	316	342	255
Valuation (\$mm, nsa)	\$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	\$50.8
Multi-Family Residential Units (#, nsa)	132	270	224	20	200	6	74	120	54	303	4	169	2	42	301
Valuation (\$mm, nsa)	\$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	\$3.1	\$25.1
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	24	28	19	45	16	15	11	17	19	14	20	17	20	25	23
Valuation (\$mm, nsa) ^{4b}	\$41.6	\$58.4	\$652.8	\$372.0	\$27.8	\$23.5	\$60.4	\$31.6	\$38.4	\$23.6	\$22.0	\$27.4	\$18.3	\$39.1	\$28.4
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	69	93	71	98	62	67	67	62	91	63	56	55	60	58	52
Valuation (\$mm, nsa) ^{4c}	\$33.1	\$42.6	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$63.9	\$84.8	\$36.8	\$34.2	\$28.0	\$27.2	\$20.6	\$59.5
Total Non-Residential Permits (#, nsa)	93	121	90	143	78	82	78	79	110	77	76	72	80	83	75
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$87.8
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	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	1,342
Total Value (\$mm, nsa)	\$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	\$363.8
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	79.9
Airline Cargo Enplaned (mm lbs., nsa)	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	6.1
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	260.3
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	154.4
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	120.6	120.9	121.0	121.2	121.3	121.4	121.9	121.8	113.9	99.9	108.4	114.9	116.3	117.2	118.6

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