

GREATER OMAHA ECONOMIC INDICATORS

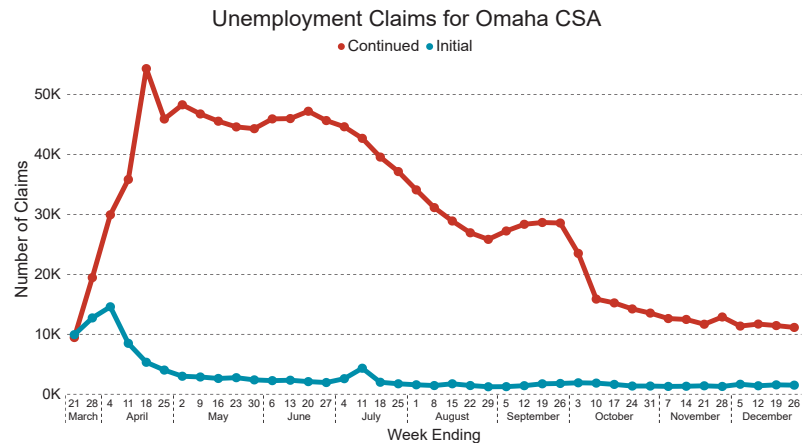
11 2020

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 2.9% in October 2020, which is above Nebraska's (2.7%) but below the U.S. (6.4%). Greater Omaha has seen an increase of approximately 35,600 net jobs compared to April. The industries that have seen the largest increase are Leisure and Hospitality (34.4%), Education and Health Services (11.0%) and Trade, Transportation and Utilities (10.7%).

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 2020 Q3. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in every state, with the U.S. growth rate at 33.4%. Nebraska's increase was about the same as the U.S., at 33.2% over their 2020 Q2 GDP. Iowa experienced a slightly higher increase of 36.4%.

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 December 26, saw over 1,500 initial claims and 11,100 continued claims.

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

UNEMPLOYMENT (OMAHA CSA)


+0.5%

3-MONTH AVERAGE
November 2020: 3.2%
November 2019: 2.7%

Although the unemployment rate remains low, there has also been a slight decrease in the number participating in the labor force compared to 2019.

EMPLOYMENT GROWTH (OMAHA CSA)


-1.4%

3-MONTH AVERAGE
November 2020: 496,767
November 2019: 503,741

Greater Omaha had a net decrease of over 6,900 employed workers compared to the same time period in 2019.

COMMERCIAL CONSTRUCTION PERMITS (CSA)


-74.7%

3-MONTH AVERAGE
November 2020: \$104.2 mm
November 2019: \$411.4 mm

Commercial construction valuation has been steadily increasing since April 2020. However, last November saw a spike in valuation due to a large data center project in Sarpy County.

**Did not receive permits from Sarpy and Harrison counties for November.*

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)


+3.2%

3-MONTH AVERAGE
November 2020: \$29.33
November 2019: \$28.42

Average private hourly wages rose almost \$1.00 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)


+12.7%

3-MONTH AVERAGE
November 2020: 246
November 2019: 219

More families built new homes in November, compared to last year. These new home permits are valued at \$47.7 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)


-58.4%

3-MONTH AVERAGE
November 2020: 83,669
November 2019: 201,089

Airline passenger enplanements were lower than in November 2019.

Greater Omaha Indicators

	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	Oct 20	Nov 20*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	514,488	521,148	517,348	516,054	517,444	519,627	526,005	521,529	509,985	525,039	533,002	522,568	514,761	513,618	511,787
Civilian Employment (#, nsa)	500,261	507,128	503,835	501,982	500,653	503,599	503,321	470,106	477,849	489,416	501,471	498,644	494,972	498,350	496,980
Unemployment (#, nsa)	14,227	14,020	13,513	14,072	16,791	16,028	22,684	51,423	32,136	35,623	31,531	23,924	19,789	15,268	14,807
Unemployment Rate - Omaha (% nsa)	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	3.0	2.9
Unemployment Rate - Nebraska (% nsa)	2.8	2.8	2.6	2.7	3.2	3.0	4.2	8.6	5.2	5.7	5.1	3.9	3.4	2.7	2.7
Unemployment Rate - U.S. (% nsa) ²	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	6.6	6.4
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	506.7	513.9	514.5	515.2	507.8	506.8	506.2	483.3	473.9	480.1	484.5	489.4	492.7	498.2	498.9
Construction/Mining (000s, nsa)	31.6	32.7	31.7	31.2	30.3	29.7	30.5	30.7	32.2	32.4	32.6	32.2	31.3	31.9	31.4
Manufacturing (000s, nsa)	33.6	33.7	34.3	34.2	33.5	33.6	33.1	33.1	32.9	32.5	32.6	32.7	32.9	32.9	33.4
Trade, Trans. and Utilities (000s, nsa)	95.0	96.1	98.4	99.4	96.1	94.9	94.6	88.0	90.1	93.5	93.2	93.6	93.9	95.4	97.4
Information (000s, nsa)	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	9.8	9.7
Financial Activities (000s, nsa)	45.9	46.2	46.4	46.6	47.2	47.1	47.3	47.0	46.9	47.2	47.1	47.3	47.4	47.8	47.9
Prof. and Business Services (000s, nsa)	72.6	73.7	73.4	73.1	71.6	72.3	72.8	68.1	67.5	68.3	69.7	68.6	69.7	70.6	70.5
Educ. and Health Services (000s, nsa)	79.9	80.8	80.4	81.1	81.1	81.2	81.2	73.7	76.1	76.0	77.8	78.1	79.4	81.6	81.8
Leisure and Hospitality (000s, nsa)	52.3	53.3	52.1	52.5	51.3	51.0	49.3	31.4	37.3	39.1	41.5	45.2	43.5	43.7	42.2
Other Services (000s, nsa)	18.8	18.9	18.8	18.8	18.7	18.7	19.1	14.8	17.0	18.0	18.4	18.3	18.3	17.9	17.9
Government (000s, nsa)	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	66.6	66.7
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$28.58	\$28.24	\$28.45	\$28.91	\$28.77	\$29.54	\$29.27	\$29.40	\$29.05	\$29.36	\$29.40	\$29.39	\$29.28	\$28.96	\$29.75
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	303	286	199	200	181	230	323	210	266	341	337	374	299	318	289
Valuation (\$mm, nsa, not including commercial remodels)	\$722.9	\$422.1	\$79.9	\$62.6	\$101.4	\$79.9	\$110.5	\$74.7	\$69.8	\$100.3	\$81.9	\$114.7	\$106.7	\$116.1	\$171.3
Single-Family Residential Permits (#, nsa)	256	231	169	182	165	198	292	179	244	305	316	343	269	250	220
Valuation (\$mm, nsa)	\$53.9	\$48.6	\$38.2	\$38.6	\$34.3	\$38.5	\$59.5	\$39.7	\$47.5	\$60.3	\$63.4	\$67.2	\$53.2	\$53.2	\$36.5
Multi-Family Residential Units (#, nsa)	224	20	200	6	74	102	40	309	2	172	2	44	299	249	881
Valuation (\$mm, nsa)	\$16.2	\$1.5	\$13.9	\$0.5	\$6.1	\$7.0	\$6.3	\$25.6	\$0.3	\$12.2	\$0.2	\$4.4	\$25.1	\$27.9	\$58.1
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	19	45	16	15	13	19	20	12	20	18	20	26	23	21	29
Valuation (\$mm, nsa) ^{4b}	\$652.8	\$372.0	\$27.8	\$23.5	\$61.0	\$34.4	\$44.7	\$9.4	\$22.0	\$27.8	\$18.3	\$44.0	\$28.4	\$35.0	\$76.7
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	71	98	62	67	67	62	91	57	56	59	60	66	54	57	58
Valuation (\$mm, nsa) ^{4c}	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$82.5	\$84.8	\$34.6	\$34.2	\$28.2	\$27.2	\$21.4	\$59.9	\$30.6	\$82.0
Total Non-Residential Permits (#, nsa)	90	143	78	82	80	81	111	69	76	77	80	92	77	78	87
Total Non-Residential Valuation (\$mm, nsa)	\$722.8	\$454.3	\$57.0	\$78.4	\$191.4	\$116.9	\$129.5	\$44.0	\$56.2	\$55.9	\$45.5	\$65.5	\$88.2	\$65.6	\$158.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,134	1,156	1,081	1,002	670	811	986	1,003	1,211	1,476	1,628	1,346	1,342	1,437	1,207
Total Value (\$mm, nsa)	\$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	\$396.2	\$334.6
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	90.8	80.4
Airline Cargo Enplaned (mm lbs., nsa)	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	6.3	5.4
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	258.8	257.3	257.2	257.0	258.0	258.7	258.1	256.4	256.4	257.8	259.1	259.9	260.3	260.4	260.2
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	154.2	154.1
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	121.0	121.2	121.3	121.4	121.9	121.8	113.9	99.9	108.4	114.9	116.3	117.3	118.7	119.0	118.5

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