

GREATER OMAHA ECONOMIC INDICATORS

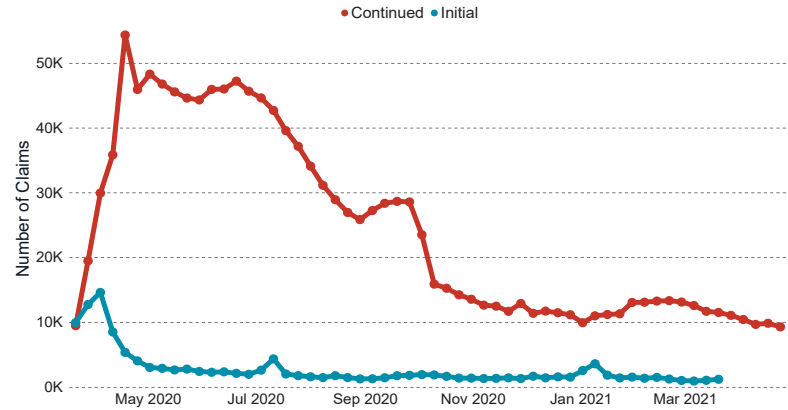
03 2021

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 8.6% in April 2020 to 3.2% in March 2021, which is above Nebraska's (2.8%) but below the U.S. (6.2%). Greater Omaha has seen an increase of approximately 30,200 net jobs compared to April. The industries that have seen the largest increase are Leisure and Hospitality (50.2%), Trade, Transportation and Utilities (8.4%) and Education and Health Services (7.7%). Eppley had 130,000 passenger enplanements in March 2021, up from 8,700 in April 2020.

COVID-19

Unemployment Claims for Omaha CSA



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 for initial claims, ending on March 20, saw almost 1,200 claims. The most recent week for continued claims, ending on April 24, saw over 9,200 claims.

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

UNEMPLOYMENT (OMAHA CSA)



+0.1%

3-MONTH AVERAGE
March 2021: 3.5%
March 2020: 3.4%

Although the unemployment rate remains low, there has also been a slight decrease in the number participating in the labor force compared to 2020.

EMPLOYMENT GROWTH (OMAHA CSA)



-2.8%

3-MONTH AVERAGE
March 2021: 485,224
March 2020: 499,070

Greater Omaha had a net decrease of over 13,800 employed workers compared to the same time period in 2020.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+62.5%

3-MONTH AVERAGE
March 2021: \$237.2 mm
March 2020: \$145.9 mm

Commercial construction spiked in March, almost 2 times more construction than last year.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+1.0%

3-MONTH AVERAGE
March 2021: \$29.50
March 2020: \$29.19

Average private hourly wages rose \$0.31 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+5.5%

3-MONTH AVERAGE
March 2021: 230
March 2020: 218

More families built new homes in March, compared to last year. These new home permits are valued at \$45.2 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-40.1%

3-MONTH AVERAGE
March 2021: 95,583
March 2020: 159,443

Airline passenger enplanements were lower than in March 2020.

Greater Omaha Indicators

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	515,197	519,862	514,472	518,647	513,353	524,242	520,813	514,726	505,098	508,636	506,766	505,559	501,714	503,110	503,470
Civilian Employment (#, nsa)	498,165	503,497	495,548	474,034	480,973	484,746	492,049	491,955	486,668	490,741	490,619	488,748	483,588	484,818	487,266
Unemployment (#, nsa)	17,032	16,365	18,924	44,613	32,380	39,496	28,764	22,771	21,430	17,895	16,147	16,811	18,126	18,292	16,204
Unemployment Rate - Omaha (% nsa)	3.3	3.1	3.7	8.6	6.3	7.5	5.5	4.4	4.2	3.5	3.2	3.3	3.6	3.6	3.2
Unemployment Rate - Nebraska (% nsa)	3.2	3.1	3.5	7.4	5.4	6.6	4.7	3.9	3.7	3.2	2.9	3.0	3.2	3.2	2.8
Unemployment Rate - U.S. (% nsa) ²	4.0	3.8	4.5	14.4	13.0	11.2	10.5	8.5	7.7	6.6	6.4	6.5	6.8	6.6	6.2
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	502.2	502.8	501.5	457.5	467.0	475.9	479.0	483.2	483.8	488.7	491.3	495.1	483.7	482.2	487.7
Construction/Mining (000s, nsa)	29.4	29.3	30.1	29.7	30.6	31.1	31.1	30.8	30.4	31.0	30.5	31.0	29.7	28.1	29.6
Manufacturing (000s, nsa)	33.3	33.4	33.5	32.4	32.4	32.6	32.7	32.8	33.0	33.0	33.4	33.9	33.7	33.5	33.5
Trade, Trans. and Utilities (000s, nsa)	94.4	93.7	92.9	85.5	87.3	89.2	90.3	90.9	90.8	92.2	95.7	98.5	93.1	91.8	92.7
Information (000s, nsa)	10.5	10.4	10.4	9.9	9.8	9.8	9.7	9.7	9.7	9.7	9.7	9.5	9.5	9.5	9.5
Financial Activities (000s, nsa)	45.9	46.0	45.8	45.1	45.1	45.2	45.3	45.3	45.1	45.5	45.4	45.8	44.8	44.3	44.0
Prof. and Business Services (000s, nsa)	72.6	72.5	73.0	70.2	70.1	70.7	70.0	70.4	69.5	70.2	70.5	71.1	70.3	70.8	70.8
Educ. and Health Services (000s, nsa)	79.7	80.3	80.0	74.1	75.6	76.0	76.8	77.3	77.4	79.3	79.5	79.5	77.8	78.9	79.8
Leisure and Hospitality (000s, nsa)	50.3	50.5	49.5	29.5	35.5	40.9	44.0	45.1	44.3	44.6	43.3	42.5	42.5	42.8	44.3
Other Services (000s, nsa)	18.7	18.7	18.7	15.5	16.6	17.5	17.9	18.0	18.0	17.7	17.6	17.6	17.6	17.7	18.0
Government (000s, nsa)	67.4	68.0	67.6	65.6	64.0	62.9	61.2	62.9	65.6	65.5	65.9	65.7	64.6	65.2	65.5
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$28.77	\$29.54	\$29.27	\$29.40	\$29.05	\$29.36	\$29.40	\$29.39	\$29.28	\$28.94	\$29.72	\$29.49	\$29.39	\$29.63	\$29.47
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	181	230	323	210	266	341	337	374	299	344	316	283	212	266	294
Valuation (\$mm, nsa, not including commercial remodels)	\$101.4	\$79.9	\$110.5	\$74.7	\$69.8	\$100.3	\$81.9	\$114.7	\$106.7	\$123.0	\$178.5	\$188.9	\$336.0	\$257.4	\$196.4
Single-Family Residential Permits (#, nsa)	165	198	292	179	244	305	316	343	269	276	247	265	190	245	256
Valuation (\$mm, nsa)	\$34.3	\$38.5	\$59.5	\$39.7	\$47.5	\$60.3	\$63.4	\$67.2	\$53.2	\$60.2	\$43.8	\$55.4	\$37.9	\$46.3	\$51.4
Multi-Family Residential Units (#, nsa)	74	102	40	309	2	172	2	44	299	249	701	194	2	8	181
Valuation (\$mm, nsa)	\$6.1	\$7.0	\$6.3	\$25.6	\$0.3	\$12.2	\$0.2	\$3.4	\$25.1	\$27.9	\$58.1	\$15.7	\$0.2	\$1.2	\$9.2
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	13	19	20	12	20	18	20	26	23	21	29	13	21	14	29
Valuation (\$mm, nsa) ^{4b}	\$61.0	\$34.4	\$44.7	\$9.4	\$22.0	\$27.8	\$18.3	\$44.0	\$28.4	\$35.0	\$76.7	\$117.8	\$297.9	\$209.7	\$135.7
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	67	62	91	57	56	59	60	66	54	58	38	38	51	55	75
Valuation (\$mm, nsa) ^{4c}	\$130.4	\$82.5	\$94.8	\$34.6	\$34.2	\$28.2	\$27.2	\$21.4	\$59.9	\$30.9	\$82.0	\$31.9	\$15.7	\$20.9	\$31.5
Total Non-Residential Permits (#, nsa)	80	81	111	69	76	77	80	92	77	79	87	51	72	69	104
Total Non-Residential Valuation (\$mm, nsa)	\$191.4	\$116.9	\$129.5	\$44.0	\$56.2	\$55.9	\$45.5	\$65.5	\$88.2	\$65.9	\$158.7	\$149.7	\$313.6	\$230.6	\$167.3
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	670	811	986	1,003	1,211	1,476	1,628	1,346	1,342	1,437	1,207	1,191	775	731	983
Total Value (\$mm, nsa)	\$154.7	\$188.5	\$240.2	\$250.0	\$312.6	\$385.6	\$450.2	\$369.7	\$363.8	\$396.2	\$334.6	\$318.3	\$206.4	\$201.6	\$273.5
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	188.4	185.6	104.4	8.7	26.5	53.5	79.8	78.2	79.9	90.8	80.4	91.2	74.5	82.2	130.0
Airline Cargo Enplaned (mm lbs., nsa)	6.1	5.6	6.2	5.8	5.4	5.2	5.6	5.7	6.1	6.3	5.4	6.6	5.7	4.4	5.7
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	258.0	258.7	258.1	256.4	256.4	257.8	259.1	259.9	260.3	260.4	260.2	260.5	261.6	263.0	264.9
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	152.9	153.5	152.7	151.1	151.4	152.7	153.8	154.4	154.4	154.2	154.1	154.3	155.2	156.4	157.5
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	121.9	121.8	113.9	99.9	108.4	114.9	116.3	117.3	118.7	119.0	118.2	117.1	120.7	119.2	123.5

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