

GREATER OMAHA ECONOMIC INDICATORS

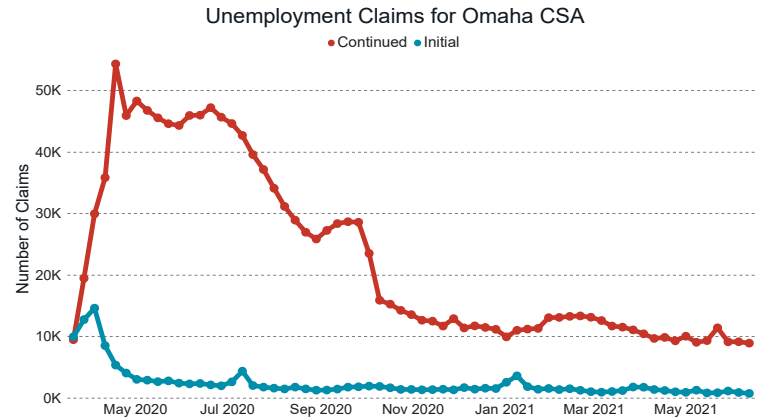
05 2021

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 2020. April 2020 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 2.7% in May 2021, which is above Nebraska's (2.3%) but below the U.S. (5.5%). Greater Omaha has seen an increase of approximately 37,400 net jobs compared to April 2020. The industries that have seen the largest increase are Leisure and Hospitality (59.3%), Trade, Transportation and Utilities (8.5%) and Education and Health Services (8.2%).

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q1 2021. 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 6.4%. Nebraska's increase was slightly lower than the U.S., at 6.1% over their Q4 2020 GDP. Iowa experienced a similar increase of 5.2%.

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 June 12, saw over 700 initial claims and almost 8,900 continued claims.

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

UNEMPLOYMENT (OMAHA CSA)


-3.3%

3-MONTH AVERAGE
May 2021: 2.9%
May 2020: 6.2%

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)


+1.5%

3-MONTH AVERAGE
May 2021: 490,915
May 2020: 483,518

Greater Omaha had a net increase of almost 7,400 employed workers compared to the same time period in 2020.

COMMERCIAL CONSTRUCTION PERMITS (CSA)


+415.3%

3-MONTH AVERAGE
May 2021: \$394.5 mm
May 2020: \$76.6 mm

Commercial construction spiked in May, over 5 times more construction than last year.

*Did not receive permits from City of Gretna or Douglas County for May.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)


+1.7%

3-MONTH AVERAGE
May 2021: \$29.73
May 2020: \$29.24

Average private hourly wages rose \$0.49 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)


+29.7%

3-MONTH AVERAGE
May 2021: 309
May 2020: 238

More families built new homes in May, compared to last year. These new home permits are valued at \$57.3 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)


+212.4%

3-MONTH AVERAGE
May 2021: 145,263
May 2020: 46,498

May 2021 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators

	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	Apr 21	May 21*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	514,472	518,647	513,353	524,242	520,813	514,726	505,098	508,636	506,766	505,559	501,714	503,110	503,270	503,425	509,773
Civilian Employment (#, nsa)	495,548	474,034	480,973	484,746	492,049	491,955	486,668	490,741	490,619	488,748	483,588	484,818	486,884	489,801	496,060
Unemployment (#, nsa)	19,924	44,613	32,380	39,496	28,764	22,771	21,430	17,895	16,147	16,811	18,126	18,292	16,386	13,624	13,713
Unemployment Rate - Omaha (% nsa)	3.7	8.6	6.3	7.5	5.5	4.4	4.2	3.5	3.2	3.3	3.6	3.6	3.3	2.7	2.7
Unemployment Rate - Nebraska (% nsa)	3.5	7.4	5.4	6.6	4.7	3.9	3.7	3.2	2.9	3.2	3.2	3.2	2.8	2.3	2.3
Unemployment Rate - U.S. (% nsa) ²	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	5.7	5.5
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	501.5	457.5	467.0	475.9	479.0	483.2	483.8	488.7	491.3	495.1	483.7	482.2	488.1	491.5	494.9
Construction/Mining (000s, nsa)	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	30.6	31.2
Manufacturing (000s, nsa)	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	33.0	33.1
Trade, Trans. and Utilities (000s, nsa)	92.9	85.5	87.3	89.2	90.3	90.9	90.8	92.2	95.7	98.5	93.1	91.8	92.6	92.2	92.8
Information (000s, nsa)	10.4	9.9	9.8	9.8	9.7	9.7	9.7	9.7	9.5	9.5	9.6	9.5	9.5	9.5	9.7
Financial Activities (000s, nsa)	45.8	45.1	45.1	45.2	45.3	45.3	45.1	45.5	45.4	45.8	44.8	44.3	44.1	44.2	44.0
Prof. and Business Services (000s, nsa)	73.0	70.2	70.1	70.7	70.0	70.4	69.5	70.2	70.5	71.1	70.3	70.4	71.0	72.3	72.7
Educ. and Health Services (000s, nsa)	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	79.6	80.2
Leisure and Hospitality (000s, nsa)	49.5	29.5	35.5	40.9	44.0	44.3	44.3	44.6	43.3	42.5	42.5	42.8	44.5	46.2	47.0
Other Services (000s, nsa)	18.7	15.5	16.6	17.5	17.9	18.0	18.0	17.7	17.6	17.6	17.7	17.7	18.0	18.0	17.9
Government (000s, nsa)	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	65.9	66.3
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$29.27	\$29.40	\$29.05	\$29.36	\$29.40	\$29.39	\$29.28	\$28.94	\$29.72	\$29.49	\$29.39	\$29.63	\$29.52	\$29.85	\$29.82
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	323	210	266	341	337	374	299	344	316	283	212	266	294	405	340
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$824.7	\$190.0
Single-Family Residential Permits (#, nsa)	292	179	244	305	316	343	269	276	247	265	190	245	256	361	310
Valuation (\$mm, nsa)	\$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	\$73.1	\$47.4
Multi-Family Residential Units (#, nsa)	40	309	2	172	2	44	299	249	701	194	2	8	181	26	256
Valuation (\$mm, nsa)	\$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	\$2.2	\$19.6
Non-Residential Permits - New Constr. (#, nsa) ^{4b}	20	12	20	18	20	26	23	21	29	13	21	14	29	31	21
Valuation (\$mm, nsa) ^{4b}	\$44.7	\$9.4	\$22.0	\$27.8	\$18.3	\$44.0	\$28.4	\$35.0	\$76.7	\$117.8	\$297.9	\$209.7	\$195.7	\$749.3	\$123.0
Non-Residential Permits - Finish & Remodel (#, nsa) ^{4c}	91	57	56	59	60	66	54	58	58	38	51	55	75	101	84
Valuation (\$mm, nsa) ^{4c}	\$84.8	\$34.6	\$34.2	\$28.2	\$27.2	\$21.4	\$59.9	\$30.9	\$82.0	\$31.9	\$15.7	\$20.9	\$31.5	\$47.0	\$96.7
Total Non-Residential Permits (#, nsa)	111	69	76	77	80	92	77	79	87	51	72	69	104	132	105
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$796.4	\$219.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	986	1,003	1,211	1,476	1,628	1,346	1,342	1,437	1,207	1,191	775	731	983	1,123	1,355
Total Value (\$mm, nsa)	\$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	\$315.0	\$401.0
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	130.5	175.3
Airline Cargo Enplaned (mm lbs., nsa)	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	5.7	6.0
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	267.1	269.2
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	152.7	151.1	151.4	152.7	153.8	154.4	154.2	154.1	154.3	154.3	155.2	156.4	157.5	158.7	160.4
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	113.9	99.9	108.4	114.9	116.3	117.3	118.7	119.0	118.2	117.1	120.6	119.1	124.3	124.7	124.1

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