

GREATER OMAHA ECONOMIC INDICATORS

10 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 October 2020. The unemployment rate fell from 4.0% in October 2020 to 1.9% in October 2021, which is above Nebraska's (1.5%) but below the U.S. (4.7%). Greater Omaha has seen an increase of almost 12,900 net jobs compared to October 2020. The industries that have seen the largest increase are Leisure and Hospitality (11.9%), Professional and Business Services (3.4%), Manufacturing (2.9%) and Education and Health Services (2.3%). Finally, Eppley saw an increase in passenger enplanements compared to October 2020.

RANKINGS

#13 Top States for Business (Nebraska)
CNBC, July 2021

#20 Top States for Business (Iowa)
CNBC, July 2021

UNEMPLOYMENT (OMAHA CSA)



-2.2%

3-MONTH AVERAGE
October 2021: 1.9%
October 2020: 4.0%

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)



+2.5%

3-MONTH AVERAGE
October 2021: 501,798
October 2020: 489,788

Greater Omaha had a net increase of over 12,000 employed workers compared to the same time period in 2020.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+38.1%

3-MONTH AVERAGE
October 2021: \$101.1 mm
October 2020: \$73.2 mm

October 2021 saw more commercial construction compared to October 2020.

**Includes new construction, finishes and remodels.*

PRIVATE HOURLY WAGES (OMAHA MSA)



+4.8%

3-MONTH AVERAGE
October 2021: \$30.61
October 2020: \$29.20

Average private hourly wages rose \$1.41 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-25.0%

3-MONTH AVERAGE
October 2021: 222
October 2020: 296

Single family permits were down compared to October 2020. These new home permits are valued at \$47.0 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+109.4%

3-MONTH AVERAGE
October 2021: 173,612
October 2020: 82,929

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

Greater Omaha Indicators	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	July 21	Aug 21	Sep 21	Oct 21*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	514,726	505,098	508,636	506,766	505,559	501,714	503,110	503,270	503,425	508,965	514,867	516,574	511,380	509,158	513,696
Civilian Employment (#, nsa)	491,955	486,668	490,741	490,619	488,748	483,588	484,818	486,884	489,801	495,161	498,649	503,415	499,940	500,369	505,086
Unemployment (#, nsa)	22,771	21,430	17,895	16,147	16,811	18,126	18,292	16,386	13,624	13,804	16,218	13,159	11,440	8,789	8,610
Unemployment Rate - Omaha (% nsa)	4.4	4.2	3.5	3.2	3.3	3.6	3.6	3.3	2.7	2.7	3.1	2.5	2.2	1.7	1.7
Unemployment Rate - Nebraska (% nsa)	3.9	3.7	3.2	2.9	3.0	3.2	3.2	2.8	2.3	2.3	2.7	2.1	1.8	1.4	1.4
Unemployment Rate - U.S. (% nsa) ²	8.5	7.7	6.6	6.4	6.5	6.8	6.6	6.2	5.7	5.5	6.1	5.7	5.3	4.6	4.3
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	483.2	483.8	488.7	491.3	495.1	483.7	482.2	488.1	491.5	493.9	497.7	494.3	495.4	496.7	502.2
Construction/Mining (000s, nsa)	30.8	30.4	31.0	30.5	31.0	29.7	28.1	29.6	30.6	31.2	31.9	31.9	31.8	30.9	30.8
Manufacturing (000s, nsa)	32.8	33.0	33.0	33.4	33.9	33.7	33.5	33.5	33.0	33.2	33.3	34.2	34.0	33.8	33.9
Trade, Trans. and Utilities (000s, nsa)	90.9	90.8	92.2	95.7	98.5	93.1	91.8	92.6	92.2	92.6	93.4	93.3	92.9	92.9	94.3
Information (000s, nsa)	9.7	9.7	9.7	9.5	9.5	9.6	9.5	9.5	9.5	9.7	9.7	9.7	9.9	9.9	9.9
Financial Activities (000s, nsa)	45.3	45.1	45.5	45.4	45.8	44.8	44.3	44.1	44.2	44.0	44.3	43.8	43.9	43.5	44.7
Prof. and Business Services (000s, nsa)	70.4	69.5	70.2	70.5	71.1	70.3	70.4	71.0	72.3	71.8	72.2	71.8	72.4	72.1	72.7
Educ. and Health Services (000s, nsa)	77.3	77.4	79.3	79.5	79.5	77.8	78.9	79.8	79.6	79.8	79.2	79.3	79.4	79.7	80.2
Leisure and Hospitality (000s, nsa)	45.1	44.3	44.6	43.3	42.5	42.5	42.8	44.5	46.2	47.5	50.4	49.1	49.9	49.7	50.3
Other Services (000s, nsa)	18.0	18.0	17.7	17.6	17.6	17.6	17.7	18.0	18.0	18.0	18.1	18.6	18.6	18.8	18.9
Government (000s, nsa)	62.9	65.6	65.5	65.9	65.7	64.6	65.2	65.5	65.9	66.1	65.2	62.6	62.6	65.4	66.5
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$29.39	\$29.28	\$28.94	\$29.72	\$29.49	\$29.39	\$29.63	\$29.52	\$29.85	\$29.75	\$29.70	\$30.08	\$30.54	\$30.57	\$30.73
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	374	299	344	316	283	212	266	294	405	360	355	231	229	282	283
Valuation (\$mm, nsa, not including commercial remodels)	\$114.7	\$106.7	\$123.0	\$178.5	\$188.9	\$336.0	\$257.4	\$196.4	\$824.7	\$195.4	\$356.8	\$237.7	\$105.6	\$220.5	\$102.3
Single-Family Residential Permits (#, nsa)	343	269	276	247	265	190	245	256	361	330	285	178	210	221	235
Valuation (\$mm, nsa)	\$67.2	\$53.2	\$60.2	\$43.8	\$55.4	\$37.9	\$46.3	\$51.4	\$73.1	\$52.8	\$55.4	\$40.4	\$41.1	\$48.3	\$51.6
Multi-Family Residential Units (#, nsa)	44	299	249	701	194	2	8	181	26	256	107	220	12	761	463
Valuation (\$mm, nsa)	\$3.4	\$25.1	\$27.9	\$58.1	\$15.7	\$0.2	\$1.2	\$9.2	\$2.2	\$19.6	\$10.6	\$39.9	\$2.2	\$67.9	\$32.2
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	26	23	21	29	13	21	14	29	31	21	54	23	15	22	20
Valuation (\$mm, nsa) ^{4b}	\$44.0	\$28.4	\$35.0	\$76.7	\$117.8	\$297.9	\$209.7	\$135.7	\$749.3	\$123.0	\$290.9	\$157.3	\$62.3	\$104.4	\$18.5
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	66	54	58	58	38	51	55	75	101	88	93	97	75	98	93
Valuation (\$mm, nsa) ^{4c}	\$21.4	\$59.9	\$30.9	\$82.0	\$31.9	\$15.7	\$20.9	\$31.5	\$47.0	\$98.1	\$38.6	\$49.2	\$36.7	\$58.2	\$23.2
Total Non-Residential Permits (#, nsa)	92	77	79	87	51	72	69	104	132	109	147	120	90	120	113
Total Non-Residential Valuation (\$mm, nsa)	\$65.5	\$88.2	\$65.9	\$158.7	\$149.7	\$313.6	\$230.6	\$167.3	\$796.4	\$221.0	\$329.4	\$206.5	\$99.0	\$162.6	\$41.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,346	1,342	1,437	1,207	1,191	775	731	983	1,123	1,355	1,590	1,590	1,430	1,344	1,307
Total Value (\$mm, nsa)	\$369.7	\$363.8	\$396.2	\$334.6	\$318.3	\$206.4	\$201.6	\$273.5	\$315.0	\$401.0	\$487.6	\$487.9	\$422.6	\$397.6	\$389.6
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	78.2	79.9	90.8	80.4	91.2	74.5	82.2	130.0	130.5	175.3	193.1	208.6	169.6	166.5	184.8
Airline Cargo Enplaned (mm lbs., nsa)	5.7	6.1	6.3	5.4	6.6	5.7	4.4	5.7	5.7	6.0	6.1	6.2	6.0	6.3	5.7
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	259.9	260.3	260.4	260.2	260.5	261.6	263.0	264.9	267.1	269.2	271.7	273.0	273.6	274.3	276.6
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1986 = 100)	154.4	154.4	154.2	154.1	154.3	155.2	156.4	157.5	158.7	160.4	162.1	163.2	163.6	163.9	165.2
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	115.8	117.3	117.8	117.2	116.1	119.5	117.9	123.3	123.9	123.3	124.0	123.5	124.4	124.7	125.6

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