

# GREATER OMAHA ECONOMIC INDICATORS

# 11 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 November 2020. The unemployment rate fell from 3.6% in November 2020 to 1.6% in November 2021, which is above Nebraska's (1.3%) but below the U.S. (4.3%). Greater Omaha has seen an increase of almost 13,200 net jobs compared to November 2020. The industries that have seen the largest increase are Leisure and Hospitality (12.6%), Professional and Business Services (4.1%), Trade, Transportation and Utilities (2.7%) and Information (2.4%). Finally, Eppley saw an increase in passenger enplanements compared to November 2020.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q3 2021. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in most states, with the U.S. growth rate at 2.3%. Nebraska's increase was lower than the U.S., at 0.8% over their Q2 2021 GDP. Iowa experienced a similar increase of 0.5%.

## RANKINGS

**#10** Best States for Higher Education (Nebraska)  
*U.S. News and World Report*

**#11** Best States for Higher Education (Iowa)  
*U.S. News and World Report*

### UNEMPLOYMENT (OMAHA CSA)

  
**-2.0%**

**3-MONTH AVERAGE**  
November 2021: 1.6%  
November 2020: 3.6%

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**  
November 2021: 503,275  
November 2020: 489,343

Greater Omaha had a net increase of over 13,900 employed workers compared to the same time period in 2020.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)

  
**-10.1%**

**3-MONTH AVERAGE**  
November 2021: \$93.8 mm  
November 2020: \$104.3 mm

November 2021 saw slightly less commercial construction compared to November 2020.

*\*Includes new construction, finishes and remodels.*

### PRIVATE HOURLY WAGES (OMAHA MSA)

  
**+5.0%**

**3-MONTH AVERAGE**  
November 2021: \$30.78  
November 2020: \$29.31

Average private hourly wages rose \$1.47 since last year.

### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)

  
**-14.5%**

**3-MONTH AVERAGE**  
November 2021: 226  
November 2020: 264

Single family permits were down compared to November 2020. These new home permits are valued at \$48.5 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)

  
**+111.4%**

**3-MONTH AVERAGE**  
November 2021: 176,838  
November 2020: 83,669

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

**Greater Omaha Indicators**

	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	Nov 21*
<b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Labor Force (#, nsa)	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	512,107	513,424
Civilian Employment (#, nsa)	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	503,504	505,951
Unemployment (#, nsa)	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	8,603	7,473
Unemployment Rate - Omaha (% nsa)	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	1.5
Unemployment Rate - Nebraska (% nsa)	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	1.2
Unemployment Rate - U.S. (% nsa) <sup>2</sup>	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	3.9
<b>Labor Market: Establishment Survey<sup>3</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Non-Farm Employment (000s, nsa)	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	501.9	504.8
Construction/Mining (000s, nsa)	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	30.9	30.2
Manufacturing (000s, nsa)	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	33.2	33.5
Trade, Trans. and Utilities (000s, nsa)	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	94.6	98.7
Information (000s, nsa)	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	9.8
Financial Activities (000s, nsa)	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	44.1	44.1
Prof. and Business Services (000s, nsa)	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	73.0	73.8
Educ. and Health Services (000s, nsa)	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	80.7
Leisure and Hospitality (000s, nsa)	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	50.6	48.6
Other Services (000s, nsa)	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	18.8
Government (000s, nsa)	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	66.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$30.83	\$30.94
<b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Total Permits (#, nsa, not including commercial remodels)	299	344	316	283	206	266	284	405	360	355	231	229	282	283	277
Valuation (\$mm, nsa, not including commercial remodels)	\$106.7	\$123.0	\$178.5	\$188.9	\$334.8	\$257.4	\$196.4	\$824.7	\$195.4	\$356.8	\$237.7	\$105.6	\$220.5	\$102.3	\$95.8
Single-Family Residential Permits (#, nsa)	289	276	247	265	177	245	256	361	330	285	178	210	221	235	221
Valuation (\$mm, nsa)	\$53.2	\$60.2	\$43.8	\$55.4	\$36.1	\$46.3	\$51.4	\$73.1	\$52.8	\$55.4	\$40.4	\$41.1	\$48.3	\$51.6	\$45.5
Multi-Family Residential Units (#, nsa)	299	249	701	194	2	8	181	26	256	107	220	12	761	467	122
Valuation (\$mm, nsa)	\$25.1	\$27.9	\$58.1	\$15.7	\$0.9	\$1.2	\$9.2	\$2.2	\$19.6	\$10.6	\$39.9	\$2.2	\$67.9	\$32.2	\$11.7
Non-Residential Permits- New Constr. (#, nsa) <sup>4b</sup>	23	21	29	13	21	14	29	31	21	54	23	15	22	20	19
Valuation (\$mm, nsa) <sup>4b</sup>	\$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	\$38.6
Non-Residential Permits- Finish & Remodel (#, nsa) <sup>4c</sup>	54	58	58	38	56	55	75	101	88	93	97	75	98	93	69
Valuation (\$mm, nsa) <sup>4c</sup>	\$59.9	\$30.9	\$82.0	\$31.9	\$19.0	\$20.9	\$31.5	\$47.0	\$98.1	\$36.6	\$49.2	\$36.7	\$58.2	\$32.2	\$38.4
Total Non-Residential Permits (#, nsa)	77	79	87	51	77	69	104	132	109	147	120	90	120	113	88
Valuation (\$mm, nsa)	\$88.2	\$65.9	\$158.7	\$149.7	\$316.8	\$230.6	\$167.3	\$796.4	\$221.0	\$329.4	\$206.5	\$99.0	\$162.6	\$41.7	\$77.0
<b>New and Existing Home Sales<sup>5</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Sales (#, nsa)	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	1,312
Total Value (\$mm, nsa)	\$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	\$399.5
<b>Transportation<sup>6</sup></b>															
Airline Passengers Enplaned (000s, nsa)	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	179.2
Airline Cargo Enplaned (mm lbs., nsa)	6.1	6.3	5.4	6.6	5.7	4.4	5.7	6.0	6.0	6.1	6.2	6.0	6.3	5.7	4.7
<b>Prices<sup>7</sup></b>															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	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	277.9
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1986 = 100)	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	166.0
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>	117.3	117.8	117.2	116.1	119.5	117.9	123.3	123.9	123.3	124.0	123.6	124.5	124.8	125.8	125.8

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