

GREATER OMAHA ECONOMIC INDICATORS

04 2020

HIGHLIGHTS

Greater Omaha is continuing to see the effects of the coronavirus on the economy. The numbers in the sections below refer to the three-month averages, however there were some numbers worth noting specific to the month of April. The unemployment rate rose to 9.9%, which is above Nebraska's (8.6%) but below the U.S. (14.4%). Greater Omaha has seen a decrease of approximately 45,400 net jobs compared to March 2020. The industries that saw the largest decrease in jobs were Leisure and Hospitality (-18,200 jobs) and Trade, Transportation, and Utilities (-7,900 jobs). Due to travel restrictions, Eppley had only 8,700 passenger enplanements in April 2020, a 91.7% drop from March 2020.

COVID-19

As we continue to monitor the effects of the coronavirus on the Omaha metro, we are tracking the initial unemployment insurance claims as a leading indicator. Initial unemployment claims in the Omaha CSA peaked on the week ending on April 4, with 14,500 claims. The most recent week, ending on May 30, saw almost 2,400 initial unemployment claims.

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

UNEMPLOYMENT (OMAHA CSA)



+2.5%

3-MONTH AVERAGE

April 2020: 5.8%
April 2019: 3.3%

EMPLOYMENT GROWTH (OMAHA CSA)



-0.6%

3-MONTH AVERAGE

April 2020: 491,887
April 2019: 494,702

Greater Omaha had a net decrease of 2,800 employed workers compared to the same time period in 2019.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-13.4%

3-MONTH AVERAGE

April 2020: \$99.7 mm
April 2019: \$115.1 mm

There was a large increase in commercial construction permits earlier this year. However, April 2020 saw less commercial construction compared to April 2019.

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+5.5%

3-MONTH AVERAGE

April 2020: \$29.39
April 2019: \$27.85

Average private hourly wages rose about \$1.54 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+23.7%

3-MONTH AVERAGE

April 2020: 221
April 2019: 179

More families built new homes in April, compared to last year. These new home permits are valued at \$44.9 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-50.0%

3-MONTH AVERAGE

April 2020: 99,542
April 2019: 198,892

Airline passenger enplanements were lower than in April 2019.

Greater Omaha Indicators	Feb 19	Mar 19	Apr 19	May 19	Jun 19	July 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	511,092	511,165	512,365	514,170	519,641	527,200	522,528	514,488	521,148	517,348	516,054	517,444	519,627	526,005	520,246
Civilian Employment (#, nsa)	493,606	493,365	497,135	498,875	502,583	509,810	506,724	500,261	507,128	503,835	501,982	500,653	503,599	503,321	468,742
Unemployment (#, nsa)	17,486	17,800	15,230	15,295	17,058	17,390	15,804	14,227	14,020	13,513	14,072	16,791	16,028	22,684	51,504
Unemployment Rate - Omaha (% nsa)	3.4	3.5	3.0	3.0	3.3	3.3	3.0	2.8	2.7	2.6	2.7	3.2	3.1	4.3	9.9
Unemployment Rate - Nebraska (% nsa)	3.3	3.4	2.9	3.0	3.3	3.3	3.0	2.8	2.8	2.6	2.7	3.2	3.0	4.2	8.6
Unemployment Rate - U.S. (% nsa) ²	4.1	3.9	3.3	3.4	3.8	4.0	3.8	3.3	3.3	3.3	3.4	4.0	3.8	4.5	14.4
Labor Market: Establishment Survey² (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	497.4	498.6	504.6	510.4	511.4	507.6	508.5	506.7	513.9	514.5	515.2	507.8	506.8	506.2	460.8
Construction/Mining (000s, nsa)	27.6	27.9	30.1	31.0	31.7	31.9	31.9	31.6	32.7	31.7	31.2	30.3	29.7	30.5	30.7
Manufacturing (000s, nsa)	33.6	33.7	33.5	33.7	33.8	33.8	33.8	33.6	33.7	33.4	34.2	33.5	33.6	33.5	32.6
Trade, Trans. and Utilities (000s, nsa)	94.9	95.0	95.4	95.8	95.9	95.7	95.8	95.0	96.1	98.4	99.4	96.1	94.9	94.6	86.7
Information (000s, nsa)	10.7	10.6	10.6	10.7	10.8	10.6	10.5	10.4	10.4	10.4	10.4	10.2	10.2	10.2	10.0
Financial Activities (000s, nsa)	45.5	45.6	45.4	45.9	46.1	46.2	46.1	45.9	46.2	46.4	46.6	47.2	47.1	47.3	47.0
Prof. and Business Services (000s, nsa)	70.8	70.8	72.4	72.6	73.1	73.2	73.1	72.6	73.7	73.4	73.1	71.6	72.3	72.8	68.2
Educ. and Health Services (000s, nsa)	79.7	79.7	79.6	79.6	79.4	79.8	79.8	79.9	80.8	80.8	81.1	81.1	81.2	81.2	74.7
Leisure and Hospitality (000s, nsa)	49.0	50.0	51.3	53.6	54.8	53.9	54.2	52.3	53.3	52.1	52.5	51.3	51.0	49.3	31.1
Other Services (000s, nsa)	18.3	18.3	18.5	18.7	18.8	19.0	19.0	18.8	18.9	18.8	18.8	18.7	18.7	19.1	13.3
Government (000s, nsa)	67.3	67.0	67.7	68.1	67.2	67.9	64.3	66.6	68.1	68.6	67.9	67.8	68.1	67.7	66.5
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$28.05	\$27.71	\$27.79	\$27.65	\$28.16	\$27.89	\$28.09	\$28.58	\$28.24	\$28.45	\$28.91	\$28.77	\$29.54	\$29.27	\$29.35
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	157	185	273	251	259	262	285	303	286	199	200	179	216	322	212
Valuation (\$mm, nsa, not including commercial remodels)	\$78.3	\$73.7	\$104.2	\$113.1	\$83.4	\$100.2	\$126.1	\$722.9	\$422.1	\$79.9	\$62.6	\$100.8	\$73.8	\$104.1	\$87.7
Single-Family Residential Permits (#, nsa)	135	167	234	210	217	224	223	256	231	169	182	165	186	292	185
Valuation (\$mm, nsa)	\$29.4	\$32.7	\$50.0	\$40.2	\$45.9	\$43.0	\$47.6	\$53.9	\$48.6	\$38.2	\$38.6	\$34.3	\$35.3	\$59.5	\$39.9
Multi-Family Residential Units (#, nsa)	83	44	8	41	334	132	270	224	20	200	6	74	120	54	303
Valuation (\$mm, nsa)	\$6.4	\$2.7	\$0.7	\$3.6	\$24.3	\$15.5	\$20.2	\$16.2	\$1.5	\$13.9	\$0.5	\$6.1	\$7.0	\$6.3	\$24.1
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	21	17	35	30	27	24	28	19	45	16	15	11	17	19	14
Valuation (\$mm, nsa) ^{4b}	\$42.4	\$38.3	\$53.5	\$89.3	\$13.3	\$41.6	\$58.4	\$652.8	\$372.0	\$27.8	\$23.5	\$60.4	\$31.6	\$38.4	\$23.6
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	56	65	66	66	74	69	93	71	98	62	67	67	62	91	63
Valuation (\$mm, nsa) ^{4c}	\$39.1	\$17.9	\$154.3	\$47.1	\$52.7	\$33.1	\$42.6	\$70.0	\$82.3	\$29.2	\$54.9	\$130.4	\$83.9	\$84.8	\$36.8
Total Non-Residential Permits (#, nsa)	77	82	101	96	101	93	121	90	143	78	82	78	79	110	77
Total Non-Residential Valuation (\$mm, nsa)	\$81.5	\$56.2	\$207.8	\$116.5	\$66.0	\$74.7	\$101.0	\$722.8	\$454.3	\$57.0	\$78.4	\$190.8	\$115.5	\$123.1	\$60.4
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	NA	863	963	1,346	1,320	1,413	1,290	1,134	1,156	1,081	1,002	670	811	986	1,003
Total Value (\$mm, nsa)	NA	\$202.0	\$226.0	\$341.1	\$325.6	\$356.8	\$321.7	\$274.9	\$287.5	\$255.7	\$237.2	\$154.7	\$188.5	\$240.2	\$250.0
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	176.4	219.4	200.9	240.1	236.4	233.2	206.8	194.9	213.7	194.7	215.1	188.4	185.6	104.4	8.7
Airline Cargo Enplaned (mm lbs, nsa)	5.2	5.9	5.8	6.1	5.9	5.8	6.2	5.4	6.5	5.9	5.7	6.1	5.6	6.2	5.8
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	252.8	254.2	255.5	256.1	256.1	256.6	256.6	256.8	257.3	257.2	257.0	258.0	258.7	258.1	256.4
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	150.5	151.4	152.1	152.3	152.3	152.5	152.5	152.5	152.6	152.5	152.4	152.9	153.5	152.7	151.1
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	118.7	119.6	120.0	120.4	120.7	121.1	121.3	121.6	121.6	121.9	122.0	122.4	122.5	114.3	99.2

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 (CPIU) (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.
^aPreliminary data, previous month revised to actual data
^bExcludes any permits that do not have a valuation listed
^cExcludes construction of non-residential structures less than \$10,000
^dExcludes alterations less than \$10,000, repairs, and maintenance