

GREATER OMAHA ECONOMIC INDICATORS

08 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 August 2020. The unemployment rate fell from 5.8% in August 2020 to 2.6% in August 2021, which is above Nebraska's (2.2%) but below the U.S. (5.7%). Greater Omaha has seen an increase of approximately 15,800 net jobs compared to August 2020. The industries that have seen the largest increase are Leisure and Hospitality (14.8%), Education and Health Services (3.5%) and Trade, Transportation and Utilities (3.1%). Finally, Eppley saw an increase in passenger enplanements compared to August 2020.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q2 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 6.7%. Nebraska's increase was lower than the U.S., at 2.9% over their Q1 2021 GDP. Iowa's increase was higher than the U.S., at 7.7%.

RANKINGS

#1 Best States for Opportunity (Iowa)
U.S. News and World Report

#10 Best States for Opportunity (Nebraska)
U.S. News and World Report

UNEMPLOYMENT (OMAHA CSA)



-3.2%

3-MONTH AVERAGE
August 2021: 2.6%
August 2020: 5.8%

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)



+2.2%

3-MONTH AVERAGE
August 2021: 500,309
August 2020: 489,583

Greater Omaha had a net increase of over 10,700 employed workers compared to the same time period in 2020.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+280.4%

3-MONTH AVERAGE
August 2021: \$211.6 mm
August 2020: \$55.6 mm

Commercial construction spiked in August, almost 4 times more construction than last year.

**Did not receive permits from Mills County for August.*

**Includes new construction, finishes and remodels.*

PRIVATE HOURLY WAGES (OMAHA MSA)



+2.3%

3-MONTH AVERAGE
August 2021: \$30.07
August 2020: \$29.38

Average private hourly wages rose \$0.69 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-30.2%

3-MONTH AVERAGE
August 2021: 224
August 2020: 321

Single family permits were down compared to August 2020. These new home permits are valued at \$45.6 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+170.2%

3-MONTH AVERAGE
August 2021: 190,404
August 2020: 70,480

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

Greater Omaha Indicators

	Jun 20	July 20	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*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	524,242	520,813	514,726	505,098	508,636	506,766	505,559	501,714	503,110	503,270	503,425	508,965	514,867	515,992	510,886
Civilian Employment (#, nsa)	484,746	492,049	491,955	486,668	490,741	490,619	488,748	483,588	484,818	486,884	489,801	495,161	498,649	502,827	499,451
Unemployment (#, nsa)	39,496	28,764	22,771	21,430	17,895	16,147	16,811	18,126	18,292	16,386	13,624	13,804	16,218	13,165	11,435
Unemployment Rate - Omaha (% , nsa)	7.5	5.5	4.4	4.2	3.5	3.2	3.3	3.6	3.6	3.3	2.7	2.7	3.1	2.6	2.2
Unemployment Rate - Nebraska (% , nsa)	6.6	4.7	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
Unemployment Rate - U.S. (% , nsa) ²	11.2	10.5	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
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	475.9	479.0	483.2	483.8	488.7	491.3	495.1	483.7	482.2	488.1	491.5	493.9	497.7	493.3	494.5
Construction/Mining (000s, nsa)	31.1	31.1	30.8	30.4	31.0	30.5	31.0	29.7	28.1	29.6	30.6	31.2	31.9	32.0	31.6
Manufacturing (000s, nsa)	32.6	32.7	32.8	33.0	33.0	33.4	33.3	33.7	33.5	33.5	33.0	33.3	33.3	33.3	33.7
Trade, Trans. and Utilities (000s, nsa)	89.2	90.3	90.9	90.8	92.2	95.7	98.5	93.1	91.8	92.6	92.2	92.6	93.4	93.1	92.3
Information (000s, nsa)	9.8	9.7	9.7	9.7	9.7	9.5	9.5	9.6	9.5	9.5	9.5	9.5	9.7	9.7	9.9
Financial Activities (000s, nsa)	45.2	45.3	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
Prof. and Business Services (000s, nsa)	70.7	70.0	70.4	69.5	70.2	70.5	71.1	70.3	70.4	71.0	72.3	71.8	72.2	71.2	72.4
Educ. and Health Services (000s, nsa)	76.0	76.8	77.3	77.4	79.3	79.5	79.5	77.8	78.9	79.8	79.6	79.8	79.2	79.2	79.7
Leisure and Hospitality (000s, nsa)	40.9	44.0	45.1	44.3	44.6	43.3	42.5	42.5	42.8	44.5	46.2	47.5	50.4	48.9	50.0
Other Services (000s, nsa)	17.5	17.9	18.0	18.0	17.7	17.6	17.6	17.6	17.7	18.0	18.0	18.0	18.1	18.5	18.7
Government (000s, nsa)	62.9	61.2	62.9	65.6	65.5	65.9	65.7	64.6	65.2	65.5	65.9	66.1	65.2	62.6	62.3
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$29.36	\$29.40	\$29.39	\$29.28	\$28.94	\$29.72	\$29.49	\$29.39	\$29.63	\$29.52	\$29.85	\$29.75	\$29.70	\$30.04	\$30.46
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	341	337	374	299	344	316	283	212	266	294	405	360	355	231	229
Valuation (\$mm, nsa, not including commercial remodels)	\$100.3	\$81.9	\$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
Single-Family Residential Permits (#, nsa)	305	316	343	269	276	247	265	190	245	256	361	330	285	178	210
Valuation (\$mm, nsa)	\$60.3	\$63.4	\$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
Multi-Family Residential Units (#, nsa)	172	2	44	299	249	701	194	2	8	181	26	256	107	220	12
Valuation (\$mm, nsa)	\$12.2	\$0.2	\$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
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	18	20	26	23	21	29	13	21	14	29	31	21	54	23	15
Valuation (\$mm, nsa) ^{4b}	\$27.8	\$18.3	\$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
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	59	60	66	54	58	58	38	51	55	75	101	88	93	97	75
Valuation (\$mm, nsa) ^{4c}	\$28.2	\$27.2	\$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
Total Non-Residential Permits (#, nsa)	77	80	92	77	79	87	51	72	69	104	132	109	147	120	90
Total Non-Residential Valuation (\$mm, nsa)	\$55.9	\$45.5	\$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
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Value (\$mm, nsa)	1,476	1,628	1,346	1,342	1,437	1,207	1,191	775	731	983	1,123	1,355	1,590	1,590	1,430
Total Sales (#, nsa)	\$385.6	\$450.2	\$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
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	53.5	79.8	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
Airline Cargo Enplaned (mm lbs., nsa)	5.2	5.6	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
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	257.8	259.1	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	152.7	153.8	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
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	113.4	115.0	115.8	117.3	117.8	117.2	116.1	119.5	117.9	123.3	123.8	123.2	123.9	123.7	123.9

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