

GREATER OMAHA ECONOMIC INDICATORS

05 2019

HIGHLIGHTS

Omaha's economy continued to strengthen in May 2019. Greater Omaha has seen approximately 6,900 net new jobs compared to May 2018 and the unemployment rate continues to be low. Due to the high number of commercial construction projects earlier this year, jobs in the construction industry grew by 8.2% compared to last year. This industry experienced the most job growth in the metro, followed by Professional and Business Services (3.7%) and Financial Activities (2.2%). Eppley continues to carry more passengers than the previous year, providing an important resource for the community and business travelers.

February, March, April and May construction permit numbers were updated to include those filed from Fremont, Neb.

RANKINGS

#1 The 10 Most Affordable States (Iowa)

U.S. News & World Report, Reported July 2019

#6 The 10 Most Affordable States (Nebraska)

U.S. News & World Report, Reported July 2019

UNEMPLOYMENT (OMAHA CSA)



+0.1%

3-MONTH AVERAGE

May 2019: 3.0%
May 2018: 2.9%

EMPLOYMENT GROWTH (OMAHA CSA)



+2.2%

3-MONTH AVERAGE

May 2019: 499,305
May 2018: 488,668

Greater Omaha has had a net increase of over 10,600 employed workers compared to the same time period in 2018.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-40.1%

3-MONTH AVERAGE

May 2019: \$87.1 mm
May 2018: \$145.3 mm

There was a large increase in commercial construction permits earlier this year. However, May 2019 saw less commercial construction compared to May 2018.

Includes new construction, finishes and remodels. Did not receive a permit report from Douglas County and the City of Gretna.

PRIVATE HOURLY WAGES (OMAHA MSA)



+2.8%

3-MONTH AVERAGE

May 2019: \$27.73
May 2018: \$26.96

Since last year, average hourly wages rose about \$0.77.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-28.0%

3-MONTH AVERAGE

May 2019: 198
May 2018: 275

Fewer families built homes in May 2019, compared to the previous year.

Did not receive a permit report from Douglas County and the City of Gretna.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+2.1%

3-MONTH AVERAGE

May 2019: 220,133
May 2018: 215,671

Since Jan. of 2017, Eppley Airfield has outperformed the previous year in enplaned passengers. May 2019 maintains this 29-month trend.

Greater Omaha Indicators

	Mar 18	Apr 18	May 18	Jun 18	July 18	Aug 18	Sept 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	501,804	503,301	504,793	509,106	513,093	508,728	502,892	508,122	505,892	507,173	505,023	511,268	512,270	514,851	517,776
Civilian Employment (#, nsa)	485,864	488,935	491,205	493,502	497,412	494,792	490,048	495,333	493,906	493,101	489,086	495,105	495,391	499,940	502,583
Unemployment Rate - Omaha (% nsa)	3.2	2.9	2.7	3.1	2.7	2.7	2.6	2.5	2.4	2.8	2.7	3.2	3.3	2.9	2.9
Unemployment Rate - Nebraska (% nsa)	3.1	2.8	2.6	3.0	3.0	2.7	2.5	2.5	2.3	2.7	3.1	3.1	3.2	2.9	3.0
Unemployment Rate - U.S. (% nsa) ²	4.1	3.7	3.6	4.2	4.1	3.9	3.6	3.5	3.5	3.7	4.4	4.1	3.9	3.3	3.4
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	496.7	501.3	507.5	507.5	502.3	502.8	502.4	505.7	508.4	508.4	499.7	499.0	502.0	507.8	514.4
Construction/Minng (000s, nsa)	26.7	28.4	29.2	29.9	30.3	30.1	29.8	29.6	29.6	29.0	27.6	28.0	28.3	30.6	32.3
Manufacturing (000s, nsa)	33.9	33.9	34.0	34.1	34.1	34.1	34.0	33.8	33.8	33.9	33.1	33.3	32.9	32.6	32.5
Trade, Trans. and Utilities (000s, nsa)	95.0	95.2	96.1	96.2	95.8	95.7	95.0	95.9	96.6	99.2	95.4	93.7	95.2	94.9	95.5
Information (000s, nsa)	11.3	11.3	11.2	11.2	11.2	11.1	11.0	11.0	11.0	11.0	10.9	10.9	10.9	10.9	10.9
Financial Activities (000s, nsa)	44.5	44.8	45.0	45.2	45.2	45.1	44.8	45.2	44.8	45.4	45.2	45.4	45.6	45.7	48.0
Prof. and Business Services (000s, nsa)	70.9	71.4	72.0	72.7	72.5	72.2	72.2	73.0	73.5	73.8	71.6	71.7	72.1	75.0	81.5
Educ. and Health Services (000s, nsa)	81.2	80.9	81.6	80.3	79.6	80.2	80.3	80.9	80.6	81.3	80.2	81.0	81.9	81.9	81.5
Leisure and Hospitality (000s, nsa)	48.4	50.0	52.4	53.3	52.7	52.8	50.9	50.9	49.5	49.3	50.0	48.9	49.3	49.9	52.7
Other Services (000s, nsa)	17.8	18.0	18.1	18.2	18.2	18.1	18.0	18.0	18.0	18.0	17.9	17.9	18.0	18.2	18.3
Government (000s, nsa)	67.0	67.4	67.9	66.4	62.7	63.4	66.4	67.4	68.0	67.5	67.8	68.2	67.8	68.8	69.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$26.78	\$27.39	\$26.72	\$26.71	\$27.16	\$27.06	\$27.93	\$27.24	\$27.05	\$27.94	\$27.57	\$28.05	\$27.71	\$27.79	\$27.69
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	312	327	317	314	279	283	242	279	229	116	183	157	185	262	241
Valuation (\$mm, nsa, not including commercial remodels)	\$98.3	\$147.6	\$345.2	\$97.0	\$94.9	\$109.0	\$158.9	\$84.3	\$127.5	\$870.0	\$90.6	\$78.3	\$73.7	\$100.5	\$109.8
Single-Family Residential Permits (#, nsa)	271	279	275	265	248	229	201	219	173	92	154	135	167	224	203
Valuation (\$mm, nsa)	\$55.6	\$57.9	\$58.2	\$53.1	\$49.8	\$41.9	\$43.0	\$46.5	\$30.1	\$21.4	\$31.8	\$29.4	\$32.7	\$47.1	\$38.6
Multi-Family Residential Units (#, nsa)	140	4	44	29	70	459	12	8	6	149	286	83	44	8	41
Valuation (\$mm, nsa)	\$23.7	\$32.9	\$3.5	\$2.1	\$3.5	\$40.9	\$14.0	\$6.0	\$18.4	\$7.1	\$17.5	\$6.4	\$2.7	\$0.7	\$3.6
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	24	29	31	45	27	23	31	41	23	26	21	17	17	34	27
Valuation (\$mm, nsa) ^{4b}	\$19.0	\$56.8	\$283.4	\$41.8	\$41.6	\$26.3	\$101.9	\$31.8	\$79.0	\$841.6	\$41.2	\$42.4	\$38.3	\$52.6	\$67.6
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	72	54	62	86	65	66	74	94	76	58	75	56	65	57	66
Valuation (\$mm, nsa) ^{4c}	\$43.6	\$11.4	\$21.7	\$32.1	\$155.2	\$31.1	\$83.2	\$29.2	\$9.4	\$42.7	\$33.3	\$39.1	\$17.9	\$37.8	\$47.1
Total Non-Residential Permits (#, nsa)	96	83	93	131	92	89	105	135	117	81	101	77	82	91	93
Total Non-Residential Valuation (\$mm, nsa)	\$62.6	\$68.2	\$305.1	\$73.9	\$196.8	\$57.4	\$185.1	\$61.0	\$88.4	\$884.2	\$74.6	\$81.5	\$56.2	\$90.4	\$114.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,040	1,147	1,463	1,606	1,344	1,442	1,090	1,127	1,058	877	662	NA	863	963	1,346
Total Value (\$mm, nsa)	\$229.7	\$251.5	\$353.4	\$377.4	\$322.7	\$347.5	\$241.6	\$256.5	\$248.3	\$199.8	\$140.9	NA	\$202.0	\$226.0	\$341.1
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	217.7	194.6	234.7	240.1	236.1	217.2	203.9	222.8	207.9	202.7	178.4	176.4	219.4	200.9	240.1
Airline Cargo Enplaned (mm lbs., nsa)	6.3	5.4	6.0	5.9	5.8	6.6	6.0	6.5	6.0	5.8	6.0	5.2	5.9	5.8	6.1
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	249.6	250.5	251.6	252.0	252.1	252.1	252.4	252.9	252.0	251.2	251.7	252.8	254.2	255.5	256.1
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	148.9	149.5	150.2	150.3	150.3	150.3	150.5	150.6	149.9	149.1	149.4	150.5	151.4	152.1	152.3
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	115.9	116.3	116.7	117.1	117.5	117.8	117.8	118.3	118.8	118.1	118.5	118.2	119.2	119.5	119.8

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.
⁹Preliminary data, previous month revised to actual data
^{4a}Excludes any permits that do not have a valuation listed
^{4b}Excludes construction of non-residential structures less than \$10,000
^{4c}Excludes alterations less than \$10,000, repairs, and maintenance

808 Conagra Dr. Ste. 400 | Omaha, NE 68102
 402-346-5000 | 800-852-2622
 OmahaChamber.org | OmahaChamber.org/Economic-Development

Pete Thompson, chief information officer | pthompson@omahachamber.org
 Sarah Klostermeyer, research analyst | sklostermeyer@omahachamber.org