

GREATER OMAHA ECONOMIC INDICATORS

07 2019

HIGHLIGHTS

Greater Omaha's economy continued to perform well in July 2019. The pool of workers and number of jobs continued to outpace 2018 and the unemployment rate continues to be below the U.S. and Nebraska's. Residential and commercial construction slowed compared to July 2018. However, the construction industry continued to add more new jobs than the previous year (10.5%). Professional and Business Services (4.7%) and Financial Activities (1.8%) also experienced more job growth than July 2018.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 2019 Q1. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. Nationally, the growth rate was 3.1%. West Virginia had the fastest growth (5.2%), while Hawaii experienced the slowest (1.2%). Nebraska outperformed the U.S., gaining 3.4% over their 2018 Q4 GDP. Iowa experienced slightly slower growth, with an increase of 2.3%.

RANKINGS

#2 Top 10 Best Small Cities in the U.S. (Omaha)

Resonance, June 2019

#8 Cities Where Renters Can Afford to Live Alone (Omaha)

SmartAsset, June 2019

UNEMPLOYMENT (OMAHA CSA)



+0.2%

3-MONTH AVERAGE

July 2019: 3.2%
July 2018: 3.0%

EMPLOYMENT GROWTH (OMAHA CSA)



+3.0%

3-MONTH AVERAGE

July 2019: 508,774
July 2018: 494,040

Greater Omaha has had a net increase of over 14,700 employed workers compared to the same time period in 2018.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-55.3%

3-MONTH AVERAGE

July 2019: \$85.7 mm
July 2018: \$191.9 mm

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

Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.8%

3-MONTH AVERAGE

July 2019: \$27.88
July 2018: \$26.86

Average private hourly wages rose about \$1.02 since last year. However, wages in July 2019 did not increase from June 2019.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-17.4%

3-MONTH AVERAGE

July 2019: 217
July 2018: 263

Fewer families built homes in July 2019, compared to the previous year. Forty-six fewer families built in July 2019 than in 2018.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-0.2%

3-MONTH AVERAGE


July 2019: 236,577
July 2018: 236,985

Airline passengers, compared to the previous year, fell for the first time since Jan. 2017.

Greater Omaha Indicators

	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	Jun 19	July 19*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	504,793	509,106	513,093	508,728	502,892	508,122	505,892	507,173	505,023	511,268	512,270	514,851	517,530	526,596	531,918
Civilian Employment (#, nsa)	491,205	493,502	497,412	494,792	490,048	495,333	493,906	493,101	489,086	495,105	495,391	499,940	502,250	509,400	514,671
Unemployment (#, nsa)	13,588	15,604	15,681	13,936	12,844	12,789	11,986	14,072	15,938	16,163	16,879	14,911	15,280	17,196	17,247
Unemployment Rate - Omaha (% nsa)	2.7	3.1	3.1	2.7	2.6	2.5	2.4	2.8	3.2	3.2	3.3	2.9	3.0	3.3	3.2
Unemployment Rate - Nebraska (% nsa)	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	3.4	3.3
Unemployment Rate - U.S. (% nsa) ²	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	3.8	4.0
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	507.5	507.5	502.3	502.8	502.4	505.7	508.4	508.4	499.7	499.0	502.0	507.8	514.1	516.9	513.6
Construction/Minng (000s, nsa)	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	33.0	33.5
Manufacturing (000s, nsa)	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	33.1	33.2
Trade, Trans. and Utilities (000s, nsa)	96.1	96.2	95.8	95.7	95.0	95.9	99.6	99.2	96.4	93.7	95.2	94.9	95.4	95.6	96.2
Information (000s, nsa)	11.2	11.2	11.1	11.1	11.0	11.0	11.0	11.0	10.9	10.9	10.9	10.9	10.9	10.9	10.9
Financial Activities (000s, nsa)	45.0	45.2	45.2	45.1	44.8	45.2	44.8	45.4	45.2	45.4	45.6	45.7	45.9	45.9	46.1
Prof. and Business Services (000s, nsa)	72.0	72.7	72.5	72.2	72.2	73.0	73.5	73.8	71.6	71.7	72.1	75.0	75.2	76.0	76.3
Educ. and Health Services (000s, nsa)	81.6	80.3	79.6	80.2	80.3	80.9	80.6	81.3	80.2	81.0	81.9	81.2	81.6	80.8	80.7
Leisure and Hospitality (000s, nsa)	52.4	53.3	52.7	52.8	50.9	50.9	49.5	49.3	50.0	48.9	49.3	49.9	52.5	54.5	53.3
Other Services (000s, nsa)	18.1	18.2	18.2	18.1	18.0	18.0	18.0	18.0	17.9	17.9	18.0	18.3	18.3	18.4	18.4
Government (000s, nsa)	67.9	66.4	62.7	63.4	66.4	67.4	68.0	67.5	67.8	68.2	67.8	68.8	69.5	68.7	65.0
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$26.72	\$26.71	\$27.16	\$27.06	\$27.93	\$27.24	\$27.05	\$27.94	\$27.57	\$28.05	\$27.71	\$27.79	\$27.65	\$28.16	\$27.82
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	317	314	279	283	239	279	229	116	183	157	185	273	251	259	262
Valuation (\$mm, nsa, not including commercial remodels)	\$345.2	\$97.0	\$94.9	\$109.0	\$158.9	\$84.3	\$127.5	\$870.0	\$90.6	\$78.3	\$73.7	\$104.2	\$113.1	\$83.4	\$100.2
Single-Family Residential Permits (#, nsa)	275	265	248	229	201	219	173	92	154	135	167	234	210	217	224
Valuation (\$mm, nsa)	\$58.2	\$53.1	\$49.8	\$41.9	\$43.0	\$46.5	\$30.1	\$21.4	\$31.8	\$29.4	\$32.7	\$50.0	\$40.2	\$45.9	\$43.0
Multi-Family Residential Units (#, nsa)	44	29	70	459	12	8	6	149	286	83	44	8	41	334	132
Valuation (\$mm, nsa)	\$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	\$24.3	\$15.5
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	31	45	27	23	31	41	41	23	26	21	17	35	30	27	24
Valuation (\$mm, nsa) ^{4b}	\$283.4	\$41.8	\$41.6	\$26.3	\$101.9	\$31.8	\$79.0	\$841.6	\$41.2	\$42.4	\$38.3	\$53.5	\$69.3	\$13.3	\$41.6
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	62	86	65	66	74	94	76	58	75	56	65	66	66	74	69
Valuation (\$mm, nsa) ^{4c}	\$21.7	\$32.1	\$155.2	\$31.1	\$83.2	\$29.2	\$9.4	\$42.7	\$33.3	\$39.1	\$17.9	\$154.3	\$47.1	\$52.7	\$33.1
Total Non-Residential Permits (#, nsa)	93	131	92	89	105	135	117	81	101	77	82	101	96	101	93
Total Non-Residential Valuation (\$mm, nsa)	\$305.1	\$73.9	\$196.8	\$57.4	\$185.1	\$61.0	\$88.4	\$884.2	\$74.6	\$81.5	\$56.2	\$207.8	\$116.5	\$66.0	\$74.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,463	1,606	1,344	1,442	1,090	1,127	1,068	877	662	NA	863	963	1,346	1,320	1,413
Total Value (\$mm, nsa)	\$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	\$325.6	\$356.8
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	236.4	233.2
Airline Cargo Enplaned (mm lbs., nsa)	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	5.9	5.8
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	251.6	252.0	252.0	252.1	252.4	252.9	252.0	251.2	251.7	252.8	254.2	255.5	256.1	256.1	256.6
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	152.3	152.5
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	117.4	117.6	118.0	118.4	118.4	118.9	119.2	118.1	118.9	118.7	119.6	120.0	120.5	120.7	121.3

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