

# GREATER OMAHA ECONOMIC INDICATORS

# 10 2019

## HIGHLIGHTS

\*Due to a mistake in the building permits, this is a revised October 2019 edition. Changes are marked with an (\*).

Compared to October 2018, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate continues to be below the U.S. and Nebraska's. Greater Omaha has seen approximately 16,000 net new jobs compared to October 2018. In other indicators, commercial construction exploded in October – with 4 times the valuation of this time last year. In response to this construction boom, jobs in the construction industry grew 16.6% compared to last year. This industry experienced the most job growth in the metro, followed by Professional and Business Services (5.0%), Leisure and Hospitality (2.5%) and Financial Activities (2.1%). Finally, Eppley continued to have less passenger enplanements compared to the previous year.

## RANKINGS

**#8** Best Places to Live If You're Trying to Save Money (Omaha)  
*GOBankingRates, August 2019*

**#22** Best Places to Live On a \$60,000 Salary (Omaha)  
*Smart Asset, November 2019*

### UNEMPLOYMENT (OMAHA CSA)



+0.3%

**3-MONTH AVERAGE**  
October 2019: 2.9%  
October 2018: 2.6%

### EMPLOYMENT GROWTH (OMAHA CSA)



+3.8%

**3-MONTH AVERAGE**  
October 2019: 511,950  
October 2018: 493,391

Greater Omaha has had a net increase of 18,500 employed workers compared to the same time period in 2018.

### COMMERCIAL CONSTRUCTION PERMITS\* (CSA)



+321.0%

**3-MONTH AVERAGE**  
October 2019: \$426.0 mm  
October 2018: \$101.2 mm

Commercial construction continued to spike in October with 4 times more construction compared to the same time last year. This was due to a large data center project in Sarpy County.

*Includes new construction, finishes and remodels.*

### PRIVATE HOURLY WAGES (OMAHA MSA)



+3.2%

**3-MONTH AVERAGE**  
October 2019: \$28.28  
October 2018: \$27.41

Growth in average private hourly wages at 3.2% for Greater Omaha was in line with national wage growth which was at 3.1% for October.

### SINGLE FAMILY CONSTRUCTION PERMITS\* (CSA)



+9.9%

**3-MONTH AVERAGE**  
October 2019: 238  
October 2018: 216

More families built new homes in October, compared to last year. These new homes permits are valued at \$50.3 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-4.4%

**3-MONTH AVERAGE**  
October 2019: 205,122  
October 2018: 214,658

Both airline passenger and cargo enplanements were lower than in October 2018.

Greater Omaha Indicators	Aug 18	Sept 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	July 19	Aug 19	Sep 19	Oct 19*
<b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Labor Force (#, nsa)	508,728	502,892	508,122	505,892	507,173	505,023	511,268	512,270	514,851	517,530	526,596	533,506	529,080	522,279	529,603
Civilian Employment (#, nsa)	494,792	490,048	495,333	493,906	493,101	489,085	495,105	495,391	499,940	502,250	509,400	516,208	513,135	507,750	514,965
Unemployment (#, nsa)	13,936	12,844	12,789	11,986	14,072	15,938	16,163	16,879	14,911	15,280	17,196	17,298	15,945	14,529	14,638
Unemployment Rate - Omaha (% nsa)	2.7	2.6	2.5	2.4	2.8	3.2	3.2	3.3	2.9	3.0	3.3	3.3	3.0	2.8	2.8
Unemployment Rate - Nebraska (% nsa)	2.7	2.5	2.5	2.3	2.7	3.1	3.1	3.2	2.9	3.0	3.4	3.3	3.1	2.8	3.0
Unemployment Rate - U.S. (% nsa) <sup>2</sup>	3.9	3.6	3.5	3.5	3.7	4.4	4.1	3.9	3.3	3.4	3.8	4.0	3.8	3.3	3.3
<b>Labor Market: Establishment Survey<sup>3</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Non-Farm Employment (000s, nsa)	502.8	502.4	505.7	508.4	508.4	498.7	498.0	502.0	507.8	514.1	516.9	514.4	515.9	515.0	521.7
Construction/Mining (000s, nsa)	30.1	29.8	29.6	29.6	29.0	27.6	28.0	28.3	30.6	32.3	33.0	33.5	34.4	34.5	35.5
Manufacturing (000s, nsa)	34.1	34.0	33.8	33.8	33.9	33.1	33.3	32.9	32.6	32.5	33.1	33.2	33.3	33.3	33.4
Trade, Trans. and Utilities (000s, nsa)	95.7	95.0	95.9	99.6	99.2	95.4	93.7	95.2	94.9	95.4	95.6	96.1	95.8	95.6	96.3
Information (000s, nsa)	11.1	11.0	11.0	11.0	11.0	11.0	10.9	10.9	10.9	10.9	10.9	10.9	10.8	10.8	10.8
Financial Activities (000s, nsa)	45.1	44.8	45.2	44.8	45.4	45.2	45.4	45.6	45.7	45.9	45.9	46.2	45.9	45.8	46.2
Prof. and Business Services (000s, nsa)	72.2	72.2	73.0	73.5	73.8	71.6	71.7	72.1	75.0	75.2	76.0	76.7	76.5	75.1	76.6
Educ. and Health Services (000s, nsa)	80.2	80.3	80.9	80.6	81.3	80.2	81.0	81.9	81.2	81.6	80.8	80.9	81.3	81.7	82.5
Leisure and Hospitality (000s, nsa)	52.8	50.9	50.9	49.5	49.3	50.0	48.9	49.3	49.9	52.5	54.5	53.3	53.8	52.0	52.7
Other Services (000s, nsa)	18.1	18.0	18.0	18.0	18.0	17.9	17.9	18.0	18.2	18.3	18.4	18.3	18.2	18.2	18.2
Government (000s, nsa)	63.4	66.4	67.4	68.0	67.5	67.8	68.2	67.8	68.8	69.5	68.7	65.2	65.8	68.2	69.5
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$27.06	\$27.93	\$27.24	\$27.05	\$27.94	\$27.57	\$28.05	\$27.71	\$27.79	\$27.65	\$28.16	\$27.89	\$28.09	\$28.58	\$28.18
<b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Total Permits (#, nsa, not including commercial remodels)	283	239	279	229	116	183	157	185	273	251	259	262	265	303	289
Valuation (\$mm, nsa, not including commercial remodels)	\$109.0	\$138.9	\$94.3	\$127.5	\$87.0	\$90.6	\$78.3	\$73.7	\$104.2	\$113.1	\$83.4	\$100.2	\$126.1	\$72.9	\$422.1
Single-Family Residential Permits (#, nsa)	229	201	219	173	92	154	135	167	234	210	217	224	223	256	234
Valuation (\$mm, nsa)	\$41.9	\$43.0	\$46.5	\$30.1	\$21.4	\$31.8	\$29.4	\$32.7	\$50.0	\$40.2	\$45.9	\$43.0	\$47.6	\$53.9	\$49.3
Multi-Family Residential Units (#, nsa)	459	12	8	6	149	286	83	44	8	41	334	132	270	224	20
Valuation (\$mm, nsa)	\$40.9	\$14.0	\$6.0	\$18.4	\$7.1	\$17.5	\$6.4	\$2.7	\$0.7	\$3.6	\$24.3	\$15.5	\$20.2	\$16.2	\$1.5
Non-Residential Permits - New Constr. (#, nsa) <sup>5b</sup>	23	31	41	41	23	26	21	17	35	30	27	24	28	19	45
Valuation (\$mm, nsa) <sup>5b</sup>	\$26.3	\$101.9	\$31.8	\$79.0	\$841.6	\$41.2	\$42.4	\$38.3	\$53.5	\$69.3	\$13.3	\$41.6	\$58.4	\$652.8	\$371.3
Non-Residential Permits - Finish & Remodel (#, nsa) <sup>5c</sup>	66	74	94	76	58	75	56	65	66	66	74	69	93	71	95
Valuation (\$mm, nsa) <sup>5c</sup>	\$31.1	\$83.2	\$29.2	\$9.4	\$42.7	\$33.3	\$39.1	\$17.9	\$154.3	\$47.1	\$52.7	\$33.1	\$42.6	\$70.0	\$82.8
Total Non-Residential Permits (#, nsa)	89	105	135	117	81	101	77	82	101	96	101	93	121	90	140
Total Non-Residential Valuation (\$mm, nsa)	\$57.4	\$185.1	\$61.0	\$88.4	\$684.2	\$74.6	\$81.5	\$56.2	\$207.8	\$116.5	\$66.0	\$74.7	\$101.0	\$722.8	\$454.1
<b>New and Existing Home Sales<sup>6</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Sales (#, nsa)	1,442	1,090	1,127	1,058	877	662	NA	863	963	1,346	1,320	1,413	1,290	1,134	1,156
Total Value (\$mm, nsa)	\$347.5	\$241.6	\$256.5	\$248.3	\$199.8	\$140.9	NA	\$202.0	\$226.0	\$341.1	\$325.6	\$356.8	\$321.7	\$274.9	\$287.5
<b>Transportation<sup>6</sup></b>															
Airline Passengers Enplaned (000s, nsa)	217.2	203.9	222.8	207.9	202.7	178.4	176.4	219.4	200.9	240.1	236.4	233.2	206.8	194.9	213.7
Airline Cargo Enplaned (mm lbs., nsa)	6.6	6.0	6.5	6.0	5.8	6.0	5.2	5.9	5.8	6.1	5.9	5.8	6.2	5.4	6.5
<b>Prices<sup>7</sup></b>															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	252.1	252.4	252.9	252.0	251.2	251.7	252.8	254.2	255.5	256.1	256.1	256.6	256.6	256.8	257.3
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	150.3	150.5	150.6	149.9	149.1	149.4	150.5	151.4	152.1	152.3	152.3	152.5	152.5	152.5	152.6
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>	118.4	118.4	118.9	119.2	118.1	118.9	118.7	119.6	120.0	120.4	120.7	121.0	121.2	121.5	121.6

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>4a</sup>Excludes any permits that do not have a valuation listed  
<sup>4b</sup>Excludes construction of non-residential structures less than \$10,000  
<sup>4c</sup>Excludes alterations less than \$10,000, repairs, and maintenance