

GREATER OMAHA ECONOMIC INDICATORS

11 2019

HIGHLIGHTS

Greater Omaha's economy continued to perform well in November 2019. The unemployment rate continues to be below the U.S. and Nebraska's. Greater Omaha has seen approximately 15,200 net new jobs compared to November 2018. In other indicators, commercial construction had 4 times the valuation of this time last year. There was also an increase in single-family permits compared to November 2018. In response to this construction boom, jobs in the construction industry grew 16.9% compared to last year. This industry experienced the most job growth in the metro, followed by Leisure and Hospitality (4.4%), Professional and Business Services (4.0%), and Financial Activities (2.4%). Finally, Eppley continued to have less passenger enplanements compared to the previous year.

RANKINGS

#2 Fastest-Growing Hot Spots for Tech Professionals (Omaha)
ZD Net, July 2019

#16 Most Livable Cities in the U.S. (Omaha)
Smart Asset, December 2019

UNEMPLOYMENT (OMAHA CSA)



+0.2%

3-MONTH AVERAGE
November 2019: 2.7%
November 2018: 2.5%

EMPLOYMENT GROWTH (OMAHA CSA)



+3.7%

3-MONTH AVERAGE
November 2019: 511,425
November 2018: 493,096

Greater Omaha's 3-month average employment has continued to grow since January. November, like October, saw an acceleration in the rate of job growth compared to 2018.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+268.4%

3-MONTH AVERAGE
November 2019: \$410.9 mm
November 2018: \$111.5 mm

Commercial construction spiked in November, 4 times more construction than 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)



+3.7%

3-MONTH AVERAGE
November 2019: \$28.42
November 2018: \$27.41

Average private hourly wages rose about \$1.01 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+10.8%

3-MONTH AVERAGE
November 2019: 219
November 2018: 198

More families built new homes in November, compared to last year. These new homes permits are valued at \$47.3 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



-4.9%

3-MONTH AVERAGE
November 2019: 201,089
November 2018: 211,546

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

Greater Omaha Indicators

	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	Nov 19*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	529,177	526,038
Civilian Employment (#, nsa)	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	514,692	511,832
Unemployment (#, nsa)	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	14,485	14,206
Unemployment Rate - Omaha (% nsa)	2.6	2.5	2.4	2.8	3.2	3.2	3.3	2.9	3.0	3.3	3.2	3.0	2.8	2.7	2.7
Unemployment Rate - Nebraska (% nsa)	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	2.9	2.8
Unemployment Rate - U.S. (% nsa) ²	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	3.3
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	502.4	505.7	508.4	508.4	499.7	499.0	502.0	507.8	514.1	516.9	514.4	515.9	515.0	522.8	523.6
Construction/Minng (000s, nsa)	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	35.4	34.1
Manufacturing (000s, nsa)	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	33.3	33.8
Trade, Trans. and Utilities (000s, nsa)	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	96.7	99.8
Information (000s, nsa)	11.0	11.0	11.0	11.0	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.8	10.8	10.8
Financial Activities (000s, nsa)	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	46.1	46.1
Prof. and Business Services (000s, nsa)	72.0	73.0	73.5	73.8	71.6	71.7	72.1	75.0	75.2	76.0	76.7	76.5	75.1	76.5	76.8
Educ. and Health Services (000s, nsa)	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	82.7	82.5
Leisure and Hospitality (000s, nsa)	50.9	50.9	49.5	49.3	50.0	48.9	49.3	49.9	52.5	53.3	53.3	53.8	52.0	53.5	52.4
Other Services (000s, nsa)	18.0	18.0	18.0	18.0	17.9	17.9	18.0	18.2	18.3	18.4	18.4	18.3	18.2	18.2	18.2
Government (000s, nsa)	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	69.6	70.1
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$28.23	\$28.44
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	239	279	229	116	183	157	185	273	251	259	262	265	303	281	204
Valuation (\$mm, nsa, not including commercial remodels)	\$158.9	\$84.3	\$127.5	\$870.0	\$90.6	\$78.3	\$73.7	\$104.2	\$113.1	\$83.4	\$100.2	\$126.1	\$722.9	\$420.1	\$91.8
Single-Family Residential Permits (#, nsa)	201	219	173	92	154	135	167	234	210	217	224	223	256	227	174
Valuation (\$mm, nsa)	\$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	\$47.7	\$40.1
Multi-Family Residential Units (#, nsa)	12	8	6	149	286	83	44	8	41	334	132	270	224	20	200
Valuation (\$mm, nsa)	\$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	\$13.9
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	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	\$370.9	\$27.8
Valuation (\$mm, nsa) ^{4b}	74	94	76	58	75	56	65	66	66	74	69	93	71	90	62
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	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	\$81.9	\$29.2
Valuation (\$mm, nsa) ^{4c}	105	135	117	81	101	77	82	101	96	101	93	121	90	134	78
Total Non-Residential Permits (#, nsa)	185.1	\$61.0	\$88.4	\$884.2	\$74.6	\$81.5	\$56.2	\$207.8	\$116.5	\$66.0	\$74.7	\$101.0	\$722.8	\$452.8	\$57.0
Total Non-Residential Valuation (\$mm, nsa)	1,090	1,127	1,058	877	662	NA	863	963	1,346	1,320	1,413	1,290	1,134	1,166	1,081
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)	\$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	\$255.7
Total Value (\$mm, nsa)	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	194.7
Airline Passengers Enplaned (000s, nsa)	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	5.9
Airline Cargo Enplaned (mm lbs., nsa)															
Prices⁶															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	257.2
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	152.5
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁹	118.4	118.9	119.2	118.1	118.9	118.7	119.6	120.0	120.4	120.7	121.1	121.3	121.6	121.7	122.0

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.
*Preliminary 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

