GREATER OMAHA ECONOMIC INDICATORS

08 2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in August 2024. The unemployment rate rose from 2.6% in August 2023 to 3.1% in August 2024, which is slightly higher than Nebraska's (2.9%) and below the U.S. (4.4%). Greater Omaha has seen an increase of 13,000 net jobs compared to August 2023. The industries that have seen the largest increase are Education and Health Services (8.0%), Leisure and Hospitality (3.7%), Manufacturing (3.3%), and Information (2.9%). Finally, Eppley saw an increase in passenger enplanements compared to August 2023.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q2 2024. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in almost every state, with the U.S. growth rate at 3.0%. Nebraska experienced an increase at 5.3%, while Iowa experienced an increase at 1.6% over their Q1 2024 GDP.

The Nebraska Department of Labor analyzes wages, educational requirements and occupation projections to put together a report on H3 occupations. H3 occupations are considered to be High Wage, High Skill and High Demand. The top 3 H3 occupations for the Omaha area are Heavy and Tractor-Trailer Truck Drivers, General and Operations Managers, and Registered Nurses. To see more H3 occupations for Omaha or Nebraska, click here.

UNEMPLOYMENT (OMAHA CSA)

+0.6%

3-MONTH AVERAGE
August 2024: 3.1%
August 2023: 2.6%

EMPLOYMENT GROWTH (OMAHA CSA)

-0.3%

3-MONTH AVERAGE
August 2024: 515,490
August 2023: 516,823

Greater Omaha had a net decrease of over 1,300 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)

-41.5%

3-MONTH AVERAGE
August 2024: $79.4 mm
August 2023: $135.8 mm

August 2024 saw a decrease in commercial construction valuation.

*Includes new construction, finishes and remodels.

Did not receive permits from City of Blair and Cass County.

PRIVATE HOURLY WAGES (OMAHA MSA)

+2.5%

3-MONTH AVERAGE
August 2024: $33.34
August 2023: $32.53

Average private hourly wages rose almost $1.00 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)

+14.9%

3-MONTH AVERAGE
August 2024: 303
August 2023: 263

Single family permits increased in August 2024. These new home permits are valued at $59.8 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)

+7.5%

3-MONTH AVERAGE
August 2024: 238,786
August 2023: 222,207

August 2024 had more passenger enplanements compared to the same time period last year.

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Greater Omaha Indicators	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24*
Labor Market: Household Survey[1] (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	530,304	533,632	527,388	525,950	527,973	526,447	522,156	520,833	525,817	528,196	528,514	530,160	530,912	534,994	530,237
Civilian Employment (#, nsa)	516,059	519,937	514,472	512,726	513,702	514,423	509,681	505,304	508,937	513,239	514,779	515,223	513,557	518,000	514,912
Unemployment (#, nsa)	14,245	13,695	12,916	13,224	14,271	12,024	12,475	15,529	16,880	14,957	13,735	14,937	17,355	16,994	15,325
Unemployment Rate - Omaha (%, nsa)	2.7	2.6	2.4	2.5	2.7	2.3	2.4	3.0	3.2	2.8	2.6	2.8	3.3	3.2	2.9
Unemployment Rate - Nebraska (%, nsa)	2.5	2.4	2.2	2.2	2.5	2.1	2.2	2.7	2.9	2.6	2.3	2.6	3.1	2.9	2.6
Unemployment Rate - U.S. (%, nsa)[2]	3.8	3.8	3.9	3.6	3.6	3.5	3.5	4.1	4.2	3.9	3.5	3.7	4.3	4.5	4.4
Labor Market: Establishment Survey[3] (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	515.4	510.3	509.5	510.6	514.8	515.0	515.4	503.7	507.8	512.4	517.0	523.0	527.5	523.9	523.0
Construction/Mining (000s, nsa)	34.4	34.3	34.1	33.5	34.0	33.6	32.9	31.4	31.6	32.5	33.9	34.5	35.3	35.1	34.8
Manufacturing (000s, nsa)	35.9	35.9	35.7	35.6	35.7	35.9	36.3	35.9	36.1	36.2	36.4	36.8	37.1	36.9	37.0
Trade, Trans. and Utilities (000s, nsa)	94.8	95.0	94.8	94.3	96.0	98.3	100.0	94.9	95.1	95.8	96.1	96.5	97.2	97.2	97.1
Information (000s, nsa)	9.3	9.3	9.2	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.4	9.5	9.5	9.5	9.6
Financial Activities (000s, nsa)	39.6	39.5	38.8	38.7	38.6	38.5	38.4	38.5	38.5	38.1	37.9	37.9	38.1	38.1	37.9
Prof. and Business Services (000s, nsa)	75.3	74.6	74.5	74.5	74.8	74.5	74.7	73.3	73.6	73.4	73.9	74.4	75.4	75.2	74.9
Educ. and Health Services (000s, nsa)	83.9	84.1	84.3	84.8	86.1	87.0	87.1	86.5	87.9	88.7	89.4	89.7	89.9	91.5	91.1
Leisure and Hospitality (000s,nsa)	56.4	56.0	56.2	55.2	55.2	52.7	51.7	49.7	51.1	52.7	54.2	57.2	59.2	58.2	57.4
Other Services (000s, nsa)	17.4	17.4	17.4	17.2	17.2	17.0	17.0	16.6	16.5	16.8	17.0	17.1	17.1	17.3	17.4
Government (000s, nsa)	68.4	64.2	64.5	67.9	68.2	68.4	68.2	67.7	68.2	68.9	68.8	69.4	68.7	64.9	65.8
Avg. Hourly Earnings of Private Workers ($, nsa)	$32.47	$32.74	$32.39	$32.37	$33.23	$32.81	$32.96	$34.07	$33.23	$32.83	$33.40	$33.30	$33.08	$33.37	$33.58
Construction Permits[4] (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	294	279	347	231	390	291	164	168	399	319	374	274	258	425	325
Valuation ($mm, nsa, not including commercial remodels)	$153.3	$72.7	$99.5	$199.7	$139.1	$125.0	$72.1	$267.7	$68.1	$74.0	$148.2	$132.4	$81.2	$159.5	$88.3
Single-Family Residential Permits (#, nsa)	260	237	293	170	339	256	125	137	388	300	321	239	232	378	298
Valuation ($mm, nsa)	$55.5	$52.9	$60.5	$38.4	$62.7	$54.2	$30.2	$28.6	$61.9	$58.4	$68.3	$56.1	$50.5	$63.0	$65.8
Multi-Family Residential Units (#, nsa)	60	10	105	123	228	554	320	673	52	16	300	541	4	174	85
Valuation ($mm, nsa)	$5.9	$2.2	$7.9	$18.2	$15.9	$49.7	$28.6	$74.3	$8.7	$0.5	$40.0	$38.2	$0.5	$19.3	$7.7
Non-Residential Permits- New Constr. (#, nsa)[4b]	23	25	22	31	26	24	25	13	5	18	41	31	25	44	24
Valuation ($mm, nsa)[4b]	$91.9	$17.5	$31.1	$143.1	$60.4	$21.1	$13.3	$164.8	$4.9	$15.1	$39.8	$38.2	$30.3	$77.2	$14.7
Non-Residential Permits- Finish & Remodel (#, nsa)[4c]	64	66	109	90	101	86	67	89	69	64	108	87	77	50	66
Valuation ($mm, nsa)[4c]	$40.1	$173.5	$53.3	$60.4	$50.7	$66.3	$39.1	$50.7	$43.8	$22.9	$53.9	$35.3	$37.5	$14.7	$63.9
Total Non-Residential Permits (#, nsa)	87	91	131	121	127	110	92	102	74	82	149	118	102	94	90
Total Non-Residential Valuation ($mm, nsa)	$132.0	$191.1	$84.4	$203.5	$111.1	$87.4	$52.4	$215.5	$48.7	$38.0	$93.7	$73.5	$67.8	$91.9	$78.7
New and Existing Home Sales[5] (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,283	1,061	1,134	1,067	898	868	799	620	642	892	965	1,208	1,121	1,120	1,127
Total Value ($mm, nsa)	$474.0	$387.7	$405.0	$369.4	$304.7	$311.9	$273.4	$207.0	$214.6	$312.8	$348.1	$455.4	$424.2	$407.7	$419.5
Transportation[6]															
Airline Passengers Enplaned (000s, nsa)	234.0	234.8	197.8	202.5	227.6	207.2	213.6	177.2	189.4	229.5	205.9	248.6	252.7	251.5	212.2
Airline Cargo Enplaned (mm lbs., nsa)	4.2	3.7	4.0	3.8	3.9	3.8	4.4	3.4	3.6	3.9	3.7	4.1	3.9	3.9	4.2
Prices[7]															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	305.1	305.7	307.0	307.8	307.7	307.1	306.7	308.4	310.3	312.3	313.5	314.1	314.2	314.5	314.8
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	182.1	182.2	183.0	183.1	182.8	182.6	182.1	182.6	183.5	184.7	185.5	185.6	185.9	186.5	186.9
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa)[8]	117.1	117.6	117.6	117.9	118.2	118.7	119.4	119.0	119.2	119.7	119.7	120.3	120.4	120.9	121.1

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 Consumptions 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

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