

GREATER OMAHA ECONOMIC INDICATORS

07
2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in July 2024. The unemployment rate rose from 2.6% in July 2023 to 3.1% in July 2024, which is slightly higher than Nebraska's (2.9%) and below the U.S. (4.2%). Greater Omaha has seen an increase of 13,200 net jobs compared to July 2023. The industries that have seen the largest increase are Education and Health Services (7.5%), Leisure and Hospitality (4.9%), Manufacturing (3.5%), and Information (2.9%). Finally, Eppley saw an increase in passenger enplanements compared to July 2023.

The Council for Community and Economic Research (C2ER) released their Q2 2024 Cost of Living Index last month. The Index measures the cost of consumer goods and services among nearly 270 urban areas and compares them to the U.S. average, which equals 100. In Q2 2024, the Omaha metro's index was 92.0, or 8.0% lower than the national average. Housing costs account for the highest share of the index and Omaha's housing index was 81.2, or 18.8% lower than the national average. If you have any questions or would like to see how Omaha compares to other metros, please reach out to us.

UNEMPLOYMENT (OMAHA CSA)



+0.5%

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

EMPLOYMENT GROWTH (OMAHA CSA)



-0.2%

3-MONTH AVERAGE
July 2024: 515,844
July 2023: 516,952
Greater Omaha had a net decrease of over 1,100 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-48.1%

3-MONTH AVERAGE
July 2024: \$77.7 mm
July 2023: \$149.7 mm
July 2024 saw a decrease in commercial construction valuation.
*Includes new construction, finishes and remodels.

Did not receive permits from City of Wahoo.

PRIVATE HOURLY WAGES (OMAHA MSA)



+2.3%

3-MONTH AVERAGE
July 2024: \$33.23
July 2023: \$32.48
Average private hourly wages rose almost \$1.00 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+10.1%

3-MONTH AVERAGE
July 2024: 283
July 2023: 257
Single family permits increased in July 2024. These new home permits are valued at \$56.6 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+7.5%

3-MONTH AVERAGE
July 2024: 250,906
July 2023: 233,314
July 2024 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators	May 23	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*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	527,611	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	535,740
Civilian Employment (#, nsa)	514,960	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	518,753
Unemployment Rate - Omaha (% , nsa)	12.751	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	16.987
Unemployment Rate - Nebraska (% , nsa)	2.4	2.7	2.6	2.4	2.5	2.7	2.3	2.4	3.0	3.2	2.6	2.6	2.8	3.3	3.2
Unemployment Rate - U.S. (% , nsa) ²	2.2	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
Unemployment Rate - U.S. (% , nsa) ²	3.4	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
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	508.9	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	533.9
Construction/Mining (000s, nsa)	33.8	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	35.0
Manufacturing (000s, nsa)	35.6	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	37.3
Trade, Trans. and Utilities (000s, nsa)	93.6	94.8	95.0	94.8	94.3	96.0	99.3	100.0	94.9	95.1	95.8	96.1	96.5	97.2	96.8
Information (000s, nsa)	9.2	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	9.6
Financial Activities (000s, nsa)	39.5	39.6	39.5	38.8	38.7	38.6	38.5	38.4	38.3	38.5	38.1	37.9	37.9	38.1	38.1
Prof. and Business Services (000s, nsa)	74.1	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	75.4
Educ. and Health Services (000s, nsa)	83.9	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	91.1
Leisure and Hospitality (000s, nsa)	54.3	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	58.5
Other Services (000s, nsa)	17.1	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	17.2
Government (000s, nsa)	67.8	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
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$32.24	\$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	\$33.30
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	307	294	279	347	231	390	291	164	168	399	319	374	274	258	426
Valuation (\$mm, nsa, not including commercial remodels)	\$145.4	\$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	\$159.7
Single-Family Residential Permits (#, nsa)	275	260	237	293	170	339	256	125	137	388	300	321	239	232	379
Valuation (\$mm, nsa)	\$60.3	\$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	\$63.2
Multi-Family Residential Units (#, nsa)	8	60	10	105	123	228	554	320	673	52	16	300	541	4	174
Valuation (\$mm, nsa)	\$1.5	\$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
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	27	23	25	22	31	26	24	25	13	5	18	41	31	25	44
Valuation (\$mm, nsa) ^{4b}	\$83.6	\$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
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	83	64	66	109	90	101	86	67	89	69	64	108	87	77	50
Valuation (\$mm, nsa) ^{4c}	\$42.3	\$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
Total Non-Residential Permits (#, nsa)	110	87	91	131	121	127	110	92	102	74	82	149	118	102	94
Total Non-Residential Valuation (\$mm, nsa)	\$125.9	\$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
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,133	1,283	1,061	1,134	1,067	898	868	799	620	642	892	965	1,208	1,121	1,120
Total Value (\$mm, nsa)	\$409.5	\$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
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	231.2	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
Airline Cargo Enplaned (mm lbs., nsa)	4.4	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
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	304.1	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	181.3	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
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	115.4	115.7	116.2	116.2	116.6	116.8	117.3	117.8	117.4	117.7	118.1	118.0	118.6	119.0	119.4

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