

GREATER OMAHA ECONOMIC INDICATORS

10

2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in October 2023. The unemployment rate fell from 2.5% in October 2022 to 2.4% in October 2023, which is slightly higher than Nebraska's (2.1%) and below the U.S. (3.7%). Greater Omaha has seen an increase of 6,400 net jobs compared to October 2022. The industries that have seen the largest increase are Leisure and Hospitality (4.3%), Education and Health Services (2.9%), and Construction (1.9%). Finally, Eppley saw an increase in passenger enplanements compared to October 2022.

The U.S. Bureau of Economic Analysis (BEA) released GDP by state for Q2 2023. GDP measures the goods and services produced in an area and is the most comprehensive measure of economic activity. GDP increased in most states, with the U.S. growth rate at 2.1%. Iowa experienced a smaller increase at 1.0% over their Q1 2023 GDP. Nebraska experienced a larger increase at 5.9%, with the agriculture sector as the leading contributor to growth. Nebraska had the third highest growth rate in the nation trailing only Wyoming and Kansas.

The U.S. BEA also released GDP by metro area for 2022. The Omaha metro generated almost \$73 billion in goods and services, a 6.3% increase over their 2021 GDP. This was a larger increase than the U.S. growth rate of 1.9% in 2022. The industries in Omaha that saw the largest increases in GDP growth were Finance and Insurance (24.4%) and Professional and Business Services (11.5%).

UNEMPLOYMENT (OMAHA CSA)



-0.2%

3-MONTH AVERAGE
October 2023: 2.4%
October 2022: 2.5%

EMPLOYMENT GROWTH (OMAHA CSA)



0.0%

3-MONTH AVERAGE
October 2023: 516,173
October 2022: 516,142

Greater Omaha remained about the same compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-35.6%

3-MONTH AVERAGE
October 2023: \$133.0 mm
October 2022: \$168.7 mm

October 2023 saw a decrease in commercial construction valuation.

*Includes new construction, finishes and remodels.

*Did not receive permits from Mills County.

PRIVATE HOURLY WAGES (OMAHA MSA)



+2.7%

3-MONTH AVERAGE
October 2023: \$32.63
October 2022: \$31.78

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+30.6%

3-MONTH AVERAGE
October 2023: 267
October 2022: 205

Single family permits increased in October 2022. These new home permits are valued at \$53.9 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+8.2%

3-MONTH AVERAGE
October 2023: 209,335
October 2022: 193,440

October 2023 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators														Oct 23*	
Labor Market: Household Survey ¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	531,537	526,794	530,341	528,263	525,770	521,597	526,392	532,343	532,423	532,281	536,062	536,803	528,992	527,516	529,551
Civilian Employment (#, nsa)	517,179	514,262	516,984	515,552	512,486	508,733	513,323	520,404	521,807	520,387	522,095	523,508	517,173	515,536	515,809
Unemployment (#, nsa)	14,358	12,532	13,357	12,711	13,284	12,864	13,069	11,939	10,616	11,894	13,967	13,295	11,819	11,980	13,742
Unemployment Rate - Omaha (% nsa)	2.7	2.4	2.5	2.4	2.5	2.5	2.5	2.2	2.0	2.2	2.6	2.5	2.2	2.3	2.6
Unemployment Rate - Nebraska (% nsa)	2.5	2.2	2.3	2.2	2.3	2.2	2.2	2.0	1.8	2.1	2.5	2.3	1.9	2.0	2.3
Unemployment Rate - U.S. (% nsa) ²	3.8	3.3	3.4	3.4	3.3	3.9	3.9	3.6	3.1	3.4	3.8	3.8	3.9	3.6	3.6
Labor Market: Establishment Survey ³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	502.9	502.9	506.8	508.2	504.8	495.3	499.2	502.9	507.2	507.9	514.8	510.6	509.0	509.2	513.6
Construction/Mining (000s, nsa)	33.1	33.0	33.3	33.3	31.8	30.3	30.3	31.1	32.2	32.7	33.8	34.7	34.3	33.2	33.8
Manufacturing (000s, nsa)	35.1	35.0	34.9	34.9	34.4	34.4	35.1	34.9	35.1	34.9	35.6	35.4	35.5	35.4	35.3
Trade, Trans. and Utilities (000s, nsa)	92.2	91.7	93.4	96.3	96.5	93.0	92.8	92.6	93.3	93.2	94.1	93.8	93.1	93.4	94.6
Information (000s, nsa)	10.2	10.2	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.1	10.1	10.1	10.1	10.2	10.2
Financial Activities (000s, nsa)	42.6	42.3	41.9	41.6	42.0	41.2	40.8	41.1	41.2	41.3	41.5	41.2	41.1	41.1	41.4
Prof. and Business Services (000s, nsa)	73.2	72.5	72.2	72.7	71.9	70.9	71.7	72.1	72.3	70.2	71.4	71.1	70.7	69.6	70.5
Educ. and Health Services (000s, nsa)	80.7	81.4	82.5	82.0	82.1	82.0	82.7	83.3	83.7	83.9	82.9	82.2	82.7	84.0	84.9
Leisure and Hospitality (000s, nsa)	53.4	52.3	52.4	50.8	49.0	47.6	49.4	50.6	52.0	54.0	57.1	57.5	56.5	53.9	54.5
Other Services (000s, nsa)	18.7	18.5	18.8	19.1	19.3	19.3	19.1	19.1	19.5	19.4	19.7	20.1	20.0	20.0	19.8
Government (000s, nsa)	63.7	66.0	67.3	67.3	67.0	66.4	67.3	67.7	67.9	68.0	68.6	64.5	65.0	68.4	68.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$31.57	\$31.51	\$32.25	\$31.77	\$31.95	\$32.65	\$32.10	\$32.09	\$32.55	\$32.24	\$32.47	\$32.74	\$32.39	\$32.37	\$33.12
Construction Permits ⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	263	239	276	205	166	221	177	287	245	307	294	279	347	231	390
Valuation (\$mm, nsa, not including commercial remodels)	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$86.8	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7	\$99.5	\$199.7	\$139.1
Single-Family Residential Permits (#, nsa)	204	190	220	177	136	198	128	235	216	275	260	237	293	170	339
Valuation (\$mm, nsa)	\$47.9	\$39.8	\$46.9	\$39.6	\$29.0	\$32.2	\$25.3	\$45.8	\$45.3	\$60.3	\$55.5	\$52.9	\$60.5	\$38.4	\$62.7
Multi-Family Residential Units (#, nsa)	144	373	421	419	49	50	490	319	19	8	60	10	105	123	228
Valuation (\$mm, nsa)	\$17.5	\$43.2	\$38.4	\$55.0	\$8.0	\$6.7	\$32.7	\$45.5	\$5.1	\$1.5	\$5.9	\$2.2	\$7.9	\$18.2	\$15.9
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	27	18	29	10	23	17	12	27	22	27	23	25	22	31	26
Valuation (\$mm, nsa) ^{4b}	\$87.4	\$27.0	\$298.6	\$46.5	\$55.2	\$67.2	\$4.2	\$53.3	\$178.2	\$83.6	\$91.9	\$17.5	\$31.1	\$143.1	\$60.4
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	42	68	68	69	56	67	73	70	69	83	64	66	109	90	101
Valuation (\$mm, nsa) ^{4c}	\$11.3	\$36.4	\$45.3	\$34.4	\$77.7	\$34.5	\$37.9	\$88.4	\$101.5	\$42.3	\$40.1	\$173.5	\$53.3	\$60.4	\$50.7
Total Non-Residential Permits (#, nsa)	69	86	97	79	79	84	85	97	91	110	87	91	131	121	127
Total Non-Residential Valuation (\$mm, nsa)	\$98.7	\$63.4	\$344.0	\$80.9	\$132.9	\$101.7	\$42.1	\$141.7	\$279.7	\$125.9	\$132.0	\$191.1	\$84.4	\$203.5	\$111.1
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,283	1,189	982	812	778	569	661	892	793	1,133	1,283	1,061	1,134	1,067	898
Total Value (\$mm, nsa)	\$424.7	\$403.5	\$326.5	\$258.1	\$246.6	\$184.6	\$211.9	\$309.0	\$268.8	\$409.5	\$474.0	\$387.7	\$405.0	\$369.4	\$304.7
Transportation ⁶															
Airline Passengers Enplaned (000s, nsa)	186.9	188.5	204.9	195.0	188.7	175.3	171.9	214.1	199.2	231.2	234.0	234.8	197.8	202.5	227.6
Airline Cargo Enplaned (mm lbs., nsa)	4.8	4.7	4.6	4.6	4.3	4.1	3.8	4.4	4.4	4.4	4.2	3.7	4.0	3.8	3.9
Prices ⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	296.2	296.8	298.0	297.7	296.8	299.2	300.8	301.8	303.4	304.1	305.1	305.7	307.0	307.8	307.7
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	176.6	177.1	177.4	177.4	176.6	178.1	179.1	180.1	180.9	181.3	182.1	182.2	183.0	183.1	182.8
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	113.9	114.2	114.4	114.0	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.3	116.3	116.7	116.9

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