

GREATER OMAHA ECONOMIC INDICATORS

11 2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in November 2023. The unemployment rate remained the same at 2.4% in November 2022 and November 2023, which is slightly higher than Nebraska's (2.1%) and below the U.S. (3.6%). Greater Omaha has seen an increase of 6,300 net jobs compared to November 2022. The industries that have seen the largest increase are Education and Health Services (3.5%), Leisure and Hospitality (2.9%), and Trade, Transportation and Utilities (1.8%). Finally, Eppley saw an increase in passenger enplanements compared to November 2022.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q3 2023. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in every state, with the U.S. growth rate at 4.9%. Iowa experienced a similar increase at 4.1%, while Nebraska experienced a higher increase at 7.5% over their Q2 2023 GDP.

Last month, the U.S. Census released their 2022 American Community Survey (ACS) data. The ACS is an ongoing survey that provides demographic, social, economic and housing information for the nation, as well as much smaller areas, such as Census tracts. Compared to five years ago, the Omaha metro's median household income increased almost 23%, from \$64,561 in 2018 to \$79,186 in 2022. Omaha residents who work from home also increased, from 3.8% in 2018 to 10.8% in 2022. For more information or to utilize the tool, visit <https://data.census.gov/>.

UNEMPLOYMENT (OMAHA CSA)



0.0%

3-MONTH AVERAGE
November 2023: 2.4%
November 2022: 2.4%

EMPLOYMENT GROWTH (OMAHA CSA)



0.0%

3-MONTH AVERAGE
November 2023: 515,557
November 2022: 515,599

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

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-17.7%

3-MONTH AVERAGE
November 2023: \$134.0 mm
November 2022: \$162.7 mm

November 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)



+2.9%

3-MONTH AVERAGE
November 2023: \$32.76
November 2022: \$31.84

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+30.3%

3-MONTH AVERAGE
November 2023: 255
November 2022: 196

Single family permits increased in November 2023. These new home permits are valued at \$51.8 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+8.3%

3-MONTH AVERAGE
November 2023: 212,448
November 2022: 196,135

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

Greater Omaha Indicators	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	530,051	526,860
Civilian Employment (#, nsa)	514,262	516,984	515,552	512,486	508,733	513,323	520,404	521,807	520,387	522,095	523,508	517,173	515,538	516,297	514,839
Unemployment (#, nsa)	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	13,754	12,021
Unemployment Rate - Omaha (% nsa)	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	2.3
Unemployment Rate - Nebraska (% nsa)	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	2.0
Unemployment Rate - U.S. (% nsa) ²	3.3	3.4	3.4	3.3	3.2	3.2	3.1	3.1	3.4	3.5	3.3	3.3	3.6	3.6	3.5
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	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	514.7	513.1
Construction/Mining (000s, nsa)	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	33.5
Manufacturing (000s, nsa)	35.0	34.9	34.9	35.0	34.9	34.9	35.1	34.9	35.1	35.6	35.4	35.5	35.4	35.3	35.3
Trade, Trans. and Utilities (000s, nsa)	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	95.7	97.4
Information (000s, nsa)	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	10.3
Financial Activities (000s, nsa)	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	41.3
Prof. and Business Services (000s, nsa)	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	70.6	69.3
Educ. and Health Services (000s, nsa)	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	84.8	85.8
Leisure and Hospitality (000s, nsa)	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	51.6
Other Services (000s, nsa)	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	19.7
Government (000s, nsa)	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	68.9
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$33.21	\$32.70
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	239	276	205	166	221	177	287	245	307	294	279	347	231	390	291
Valuation (\$mm, nsa, not including commercial remodels)	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$113.9	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7	\$99.5	\$199.7	\$139.1	\$125.0
Single-Family Residential Permits (#, nsa)	190	220	177	136	198	128	235	216	275	260	237	293	170	339	286
Valuation (\$mm, nsa)	\$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	\$54.2
Multi-Family Residential Units (#, nsa)	373	421	419	49	50	490	319	19	8	60	10	105	123	228	554
Valuation (\$mm, nsa)	\$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	\$49.7
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	18	29	10	23	17	12	27	22	27	23	25	22	31	26	24
Valuation (\$mm, nsa) ^{4b}	\$27.0	\$298.6	\$46.5	\$55.2	\$67.2	\$31.3	\$53.3	\$178.2	\$83.6	\$91.9	\$17.5	\$31.1	\$143.1	\$60.4	\$21.1
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	68	68	69	56	67	73	70	69	83	64	66	109	90	101	85
Valuation (\$mm, nsa) ^{4c}	\$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	\$66.2
Total Non-Residential Permits (#, nsa)	86	97	79	79	84	85	97	91	110	87	91	131	121	127	109
Total Non-Residential Valuation (\$mm, nsa)	\$63.4	\$344.0	\$80.9	\$132.9	\$101.7	\$69.2	\$141.7	\$279.7	\$125.9	\$132.0	\$191.1	\$84.4	\$203.5	\$111.1	\$87.4
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,189	982	812	778	569	661	892	793	1,133	1,283	1,061	1,134	1,067	898	868
Total Value (\$mm, nsa)	\$403.5	\$326.5	\$258.1	\$246.6	\$184.6	\$211.9	\$309.0	\$266.8	\$409.5	\$474.0	\$387.7	\$405.0	\$369.4	\$304.7	\$311.9
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	207.2
Airline Cargo Enplaned (mm.lbs., nsa)	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	3.8
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	307.1
GPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	182.6
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	114.2	114.4	114.0	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.7	117.1

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.
^{4a}Preliminary data, previous month revised to actual data
^{4b}Excludes any permits that do not have a valuation listed
^{4c}Excludes construction of non-residential structures less than \$10,000
^{4d}Excludes alterations less than \$10,000, repairs, and maintenance