

GREATER OMAHA ECONOMIC INDICATORS

12 2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in December 2023. The unemployment rate fell from 2.5% in December 2022 to 2.4% in December 2023, which is slightly higher than Nebraska's (2.2%) and below the U.S. (3.5%). Greater Omaha has seen an increase of 6,900 net jobs compared to December 2022. The industries that have seen the largest increase are Education and Health Services (4.0%), Leisure and Hospitality (2.8%), and Trade, Transportation and Utilities (2.1%). Finally, Eppley saw an increase in passenger enplanements compared to December 2022.

Nebraska's Coordinating Commission for Postsecondary Education (CCPE) is a state agency that focuses on promoting sound policies for Nebraska's colleges and universities. The CCPE produces reports and dashboards that are relevant to Nebraska's higher education, including topics such as College Continuation Rates, College Enrollment, and College Degrees and Other Awards. To view the dashboards, visit <https://ccpe.nebraska.gov/dashboards>.

UNEMPLOYMENT (OMAHA CSA)



-0.1%

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

EMPLOYMENT GROWTH (OMAHA CSA)



-0.2%

3-MONTH AVERAGE
December 2023: 513,786
December 2022: 515,007

Greater Omaha had a net decrease of 1,200 employed workers compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-55.0%

3-MONTH AVERAGE
December 2023: \$83.7 mm
December 2022: \$185.9 mm

December 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)



+3.1%

3-MONTH AVERAGE
December 2023: \$32.97
December 2022: \$31.99

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+35.1%

3-MONTH AVERAGE
December 2023: 240
December 2022: 178

Single family permits increased in December 2023. These new home permits are valued at \$49.1 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+10.2%

3-MONTH AVERAGE
December 2023: 216,124
December 2022: 196,178

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

Greater Omaha Indicators

	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	Dec 23*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	526,905	522,635
Civilian Employment (#, nsa)	516,984	515,562	512,486	508,733	513,323	520,404	521,807	520,387	522,095	523,508	517,173	515,536	516,297	514,853	510,208
Unemployment (#, nsa)	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	12,052	12,427
Unemployment Rate - Omaha (% nsa)	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	2.4
Unemployment Rate - Nebraska (% nsa)	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	2.2
Unemployment Rate - U.S. (% nsa) ²	3.4	3.4	3.3	3.3	3.3	3.6	3.1	3.4	3.8	3.8	3.9	3.6	3.6	3.5	3.5
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	508.8	508.2	504.8	495.3	499.2	502.9	507.2	507.9	514.8	510.6	509.0	509.2	514.7	513.5	512.3
Construction/Mining (000s, nsa)	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	33.2	32.5
Manufacturing (000s, nsa)	34.9	34.9	35.0	34.4	34.9	35.1	34.9	35.1	35.6	35.4	35.5	35.4	35.3	35.5	35.7
Trade, Trans. and Utilities (000s, nsa)	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	97.5	98.9
Information (000s, nsa)	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	10.3
Financial Activities (000s, nsa)	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	41.0
Prof. and Business Services (000s, nsa)	72.2	72.7	71.9	70.9	71.7	72.1	72.3	70.2	71.1	71.1	70.7	69.6	70.6	69.6	69.3
Educ. and Health Services (000s, nsa)	82.5	82.0	82.1	82.0	82.7	83.3	83.7	83.9	82.9	82.2	82.7	82.2	84.8	85.8	85.8
Leisure and Hospitality (000s, nsa)	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	51.7	50.3
Other Services (000s, nsa)	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	19.8
Government (000s, nsa)	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	68.7
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$32.76	\$32.93
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	276	205	166	221	177	287	245	307	294	279	347	231	390	291	164
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$72.1
Single-Family Residential Permits (#, nsa)	220	177	136	198	128	235	216	275	260	237	293	170	339	256	125
Valuation (\$mm, nsa)	\$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	\$30.2
Multi-Family Residential Units (#, nsa)	421	419	49	50	490	319	19	8	60	10	105	123	228	554	320
Valuation (\$mm, nsa)	\$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	\$28.6
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	29	10	23	17	12	27	22	27	23	25	22	31	26	24	25
Valuation (\$mm, nsa) ^{4b}	\$298.6	\$46.5	\$55.2	\$67.2	\$31.3	\$53.3	\$178.2	\$93.6	\$91.9	\$17.5	\$31.1	\$143.1	\$60.4	\$21.1	\$13.3
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	68	69	56	67	73	70	69	83	64	66	109	90	101	86	67
Valuation (\$mm, nsa) ^{4c}	\$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	\$66.3	\$39.1
Total Non-Residential Permits (#, nsa)	97	79	79	84	85	97	91	110	87	91	131	121	127	110	92
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$52.4
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	982	812	778	569	661	892	793	1,133	1,283	1,061	1,134	1,067	898	868	799
Total Value (\$mm, nsa)	\$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	\$273.4
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	213.6
Airline Cargo Enplaned (mm lbs., nsa)	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	4.4
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	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	306.7
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	182.1
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	114.4	114.0	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.6	117.1	117.7

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.
¹Preliminary data, previous month revised to actual data
²Excludes any permits that do not have a valuation listed
³Excludes construction of non-residential structures less than \$10,000
⁴Excludes alterations less than \$10,000, repairs, and maintenance