

# GREATER OMAHA ECONOMIC INDICATORS

09 2023

## HIGHLIGHTS

Greater Omaha's economy continued to perform well in September 2023. The unemployment rate fell from 2.6% in September 2022 to 2.3% in September 2023, which is slightly higher than Nebraska's (2.1%) and below the U.S. (3.8%). Greater Omaha has seen an increase of 6,900 net jobs compared to September 2022. The industries that have seen the largest increase are Leisure and Hospitality (4.9%), Construction (3.4%), and Education and Health Services (2.4%). Finally, Eppley saw an increase in passenger enplanements compared to September 2022.

Stay informed on the latest research in workplace management by attending our Economic Outlook event on Friday, November 17. This year, Dr. Jim Harter, Chief Scientist at Gallup, will delve into hybrid schedules, employee retention drivers, and business competitiveness. Register for the event [here](#).

The Council for Community and Economic Research (C2ER) released their Q3 Cost of Living Index earlier this 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 Q3, the Omaha metro's index was 93.1, or 6.9% lower than the national average. Housing costs account for the highest share of the Index and Omaha's housing index was 85.7, or 14.3% 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)



-0.3%

3-MONTH AVERAGE  
September 2023: 2.3%  
September 2022: 2.6%

### EMPLOYMENT GROWTH (OMAHA CSA)



+0.7%

3-MONTH AVERAGE  
September 2023: 518,946  
September 2022: 516,725

Greater Omaha had a net increase of over 2,200 employed workers compared to the same time period in 2022.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)



+57.8%

3-MONTH AVERAGE  
September 2023: \$159.7 mm  
September 2022: \$101.2 mm

September 2023 saw an increase in commercial construction valuation.

\*Includes new construction, finishes and remodels.

\*Did not receive permits from Mills County.

### PRIVATE HOURLY WAGES (OMAHA MSA)



+3.4%

3-MONTH AVERAGE  
September 2023: \$32.52  
September 2022: \$31.46

Average private hourly wages rose \$1.06 since last year.

### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+20.2%

3-MONTH AVERAGE  
September 2023: 233  
September 2022: 196

Single family permits increased in September 2022. These new home permits are valued at \$50.7 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+8.4%

3-MONTH AVERAGE  
September 2023: 211,717  
September 2022: 195,386

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

Sources:

<sup>1</sup>U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS) (unless otherwise marked)

<sup>2</sup>U.S. Bureau of Labor Statistics, Current Population Survey (CPS)

<sup>3</sup>U.S. Bureau of Labor Statistics, Current Employment Statistics (CES), State & Metro Area

<sup>4</sup>Collected from municipalities in 9-county area. See notes & Greater Omaha Permit Data for details.

<sup>5</sup>Omaha Area Board of Realtors, MLS Statistics

<sup>6</sup>Omaha Airport Authority, Monthly Traffic Statistics

<sup>7</sup>U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U) (unless otherwise marked)

<sup>8</sup>U.S. Bureau of Economic Analysis, Table 2.8.3: Real Personal Consumptions Expenditures by Major Type of Product, Monthly, Quantity Indexes.

Notes:

<sup>a</sup>nsa = seasonally adjusted; nsa = not seasonally adjusted.

<sup>b</sup>Preliminary data, previous month revised to actual data

<sup>c</sup>Excludes any permits that do not have a valuation listed

<sup>d</sup>Excludes construction of non-residential structures less than \$10,000

<sup>e</sup>Excludes alterations less than \$10,000, repairs, and maintenance