

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.

Greater Omaha Indicators	Jul 22	Aug 22	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*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	533,663	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	528,137
Civilian Employment (#, nsa)	518,733	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	516,156
Unemployment (#, nsa)	14,930	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	11,981
Unemployment Rate - Omaha (% , nsa)	2.8	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
Unemployment Rate - Nebraska (% , nsa)	2.6	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
Unemployment Rate - U.S. (% , nsa) ²	3.8	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
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	501.1	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	508.0
Construction/Mining (000s, nsa)	33.0	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	33.5
Manufacturing (000s, nsa)	35.1	35.1	35.0	34.9	34.9	35.0	34.4	34.9	35.1	34.9	35.1	35.6	35.4	35.5	35.6
Trade, Trans. and Utilities (000s, nsa)	92.2	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	93.6
Information (000s, nsa)	10.2	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	10.1
Financial Activities (000s, nsa)	42.6	42.6	42.3	41.6	41.6	42.0	41.2	40.8	41.1	41.2	41.3	41.5	41.2	41.1	41.1
Prof. and Business Services (000s, nsa)	73.2	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
Educ. and Health Services (000s, nsa)	80.5	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	83.6
Leisure and Hospitality (000s, nsa)	53.4	53.4	52.3	52.4	52.4	49.0	47.6	49.4	50.6	52.0	54.0	57.1	57.5	56.5	52.9
Other Services (000s, nsa)	18.8	18.7	18.5	18.8	19.1	19.3	19.3	19.3	19.1	19.5	19.4	19.7	20.1	20.0	19.9
Government (000s, nsa)	62.1	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	68.1
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$31.31	\$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	\$32.44
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	246	263	239	276	205	166	221	177	287	245	307	294	279	347	231
Valuation (\$mm, nsa, not including commercial remodels)	\$174.2	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$86.8	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7	\$99.7	\$199.7
Single-Family Residential Permits (#, nsa)	193	204	190	220	177	136	198	128	235	216	275	260	237	293	170
Valuation (\$mm, nsa)	\$43.2	\$47.9	\$39.8	\$46.9	\$39.6	\$29.0	\$32.2	\$25.3	\$45.8	\$45.3	\$60.3	\$55.5	\$52.9	\$60.7	\$38.4
Multi-Family Residential Units (#, nsa)	258	144	373	421	419	49	50	490	319	19	8	60	10	105	123
Valuation (\$mm, nsa)	\$28.9	\$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
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	36	27	18	29	10	23	17	12	27	22	27	23	25	22	31
Valuation (\$mm, nsa) ^{4b}	\$102.1	\$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
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	57	42	68	68	69	56	67	73	70	69	83	64	66	109	90
Valuation (\$mm, nsa) ^{4c}	\$39.4	\$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
Total Non-Residential Permits (#, nsa)	93	69	86	97	79	79	84	85	97	91	110	87	91	131	121
Total Non-Residential Valuation (\$mm, nsa)	\$141.5	\$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
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,293	1,283	1,189	982	812	778	569	661	892	793	1,133	1,283	1,061	1,134	1,067
Total Value (\$mm, nsa)	\$448.6	\$424.7	\$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
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	210.7	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
Airline Cargo Enplaned (mm lbs., nsa)	4.6	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
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	296.3	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	177.3	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
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	113.4	113.9	114.2	114.4	114.0	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.4	116.5	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