

GREATER OMAHA ECONOMIC INDICATORS

02 2022

HIGHLIGHTS

Compared to February 2021, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate fell from 3.5% in February 2021 to 2.4% in February 2022, which is slightly higher than Nebraska's (2.2%) and below the U.S. (4.1%). Greater Omaha has seen an increase of almost 7,500 net jobs compared to February 2021. The industries that have seen the largest increase are Leisure and Hospitality (10.0%), Construction (5.0%) and Information (3.1%). Finally, Eppley saw an increase in passenger enplanements compared to February 2021.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 2021. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in all states, with the U.S. growth rate at 5.7%. Nebraska's increase was similar to the U.S. at 5.3% over their 2020 GDP. Iowa experienced a slightly higher increase of 6.4%.

RANKINGS

#2 Best States for Remote Work (Nebraska)
CNBC, July 2021

#7 Best States for Remote Work (Iowa)
CNBC, July 2021

UNEMPLOYMENT (OMAHA CSA)



-1.1%

3-MONTH AVERAGE
February 2022: 2.4%
February 2021: 2.2%

EMPLOYMENT GROWTH (OMAHA CSA)



+4.4%

3-MONTH AVERAGE
February 2022: 507,055
February 2021: 485,718

Greater Omaha had a net increase of over 21,300 employed workers compared to the same time period in 2021.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-36.7%

3-MONTH AVERAGE
February 2022: \$146.4 mm
February 2021: \$231.3 mm

February 2022 saw slightly less commercial construction compared to February 2021.

**Includes new construction, finishes and remodels.*

Did not receive permits for Harrison County in February.

PRIVATE HOURLY WAGES (OMAHA MSA)



+5.9%

3-MONTH AVERAGE
February 2022: \$31.23
February 2021: \$29.50

Average private hourly wages rose \$1.73 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-21.8%

3-MONTH AVERAGE
February 2022: 195
February 2021: 250

Single family permits were down compared to February 2021. These new home permits are valued at \$43.7 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+88.9%

3-MONTH AVERAGE
February 2022: 156,076
February 2021: 82,640

February 2022 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	July 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	505,559	501,714	503,110	503,270	503,425	508,965	514,867	516,574	511,380	509,158	512,107	513,118	512,498	522,261	523,593
Civilian Employment (#, nsa)	488,748	483,588	484,818	486,884	489,801	495,161	498,649	503,415	499,940	500,369	503,504	505,629	504,258	507,115	509,792
Unemployment (#, nsa)	16,811	18,126	18,292	16,386	13,624	13,804	16,218	13,159	11,440	8,789	8,603	7,489	8,240	15,146	13,801
Unemployment Rate - Omaha (% nsa)	3.3	3.6	3.6	3.3	2.7	2.7	3.1	2.5	2.2	1.7	1.7	1.5	1.6	2.9	2.6
Unemployment Rate - Nebraska (% nsa)	2.5	3.3	3.3	3.0	2.6	2.5	2.9	2.7	2.5	2.0	2.0	1.7	1.8	2.5	2.3
Unemployment Rate - U.S. (% nsa) ²	6.5	6.8	6.6	6.2	5.7	5.5	6.1	5.7	5.3	4.6	4.3	3.9	3.7	4.4	4.1
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	492.7	482.8	481.5	485.4	490.2	494.0	495.3	494.8	493.5	489.9	494.9	497.1	486.6	489.5	493.3
Construction/Mining (000s, nsa)	29.8	27.7	27.0	28.4	30.1	30.8	31.4	31.4	31.1	30.7	30.9	30.3	30.1	29.0	29.6
Manufacturing (000s, nsa)	34.0	33.4	33.6	33.9	33.5	33.5	33.7	34.1	34.1	34.1	33.6	33.8	33.5	34.3	34.4
Trade, Trans. and Utilities (000s, nsa)	97.0	92.4	91.1	91.4	91.1	91.8	91.5	91.5	91.9	90.8	92.0	94.9	96.9	94.1	93.6
Information (000s, nsa)	10.2	10.8	10.8	10.9	10.9	10.9	10.9	10.8	10.9	10.7	10.9	10.9	10.9	10.9	11.0
Financial Activities (000s, nsa)	45.2	44.1	44.2	44.0	44.0	44.1	43.0	43.2	43.0	42.4	42.9	42.8	42.3	41.8	41.6
Prof. and Business Services (000s, nsa)	70.8	69.5	68.7	69.1	69.7	69.8	69.7	70.6	70.3	69.2	69.9	70.6	69.2	69.1	70.6
Educ. and Health Services (000s, nsa)	79.3	79.6	79.8	79.9	80.1	79.9	79.9	80.2	79.3	79.3	79.7	80.1	80.4	80.0	80.6
Leisure and Hospitality (000s, nsa)	43.0	42.6	43.0	44.2	46.4	48.5	51.2	51.4	50.7	48.3	48.6	48.4	48.1	46.4	46.9
Other Services (000s, nsa)	17.4	17.4	17.4	17.6	17.8	17.9	18.1	18.5	18.5	18.3	18.6	18.5	18.6	18.3	18.6
Government (000s, nsa)	66.0	65.3	65.9	66.0	66.6	66.8	66.8	63.1	63.0	65.6	66.8	66.8	66.6	65.6	66.4
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$29.49	\$29.39	\$29.63	\$29.52	\$29.85	\$29.75	\$29.70	\$30.08	\$30.54	\$30.57	\$30.95	\$30.82	\$31.14	\$31.47	\$31.09
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	283	230	304	333	433	371	414	251	265	316	327	303	258	227	248
Valuation (\$mm, nsa, not including commercial remodels)	\$188.9	\$341.8	\$268.1	\$207.6	\$820.1	\$199.7	\$313.9	\$164.2	\$77.3	\$207.0	\$115.4	\$103.6	\$381.5	\$99.3	\$82.1
Single-Family Residential Permits (#, nsa)	265	201	283	295	393	343	351	202	247	258	281	247	224	154	208
Valuation (\$mm, nsa)	\$55.4	\$43.0	\$57.0	\$62.6	\$82.6	\$57.5	\$75.4	\$48.4	\$52.8	\$59.1	\$64.8	\$53.3	\$50.9	\$37.8	\$42.4
Multi-Family Residential Units (#, nsa)	194	2	8	181	26	286	107	220	12	761	449	122	133	406	261
Valuation (\$mm, nsa)	\$15.7	\$0.9	\$1.2	\$9.2	\$2.2	\$19.6	\$10.6	\$39.9	\$2.2	\$67.9	\$32.2	\$11.7	\$14.5	\$29.6	\$19.3
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	13	21	14	29	27	19	47	19	14	19	18	19	21	13	10
Valuation (\$mm, nsa) ^{4b}	\$117.8	\$297.9	\$209.7	\$135.7	\$735.3	\$122.6	\$227.9	\$75.9	\$22.3	\$81.1	\$18.4	\$38.6	\$316.2	\$31.9	\$2.8
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	38	51	55	75	84	75	75	77	61	80	75	68	59	62	50
Valuation (\$mm, nsa) ^{4c}	\$31.9	\$15.7	\$20.9	\$31.5	\$42.4	\$76.3	\$30.6	\$38.4	\$27.6	\$43.9	\$18.0	\$38.4	\$18.0	\$49.5	\$20.7
Total Non-Residential Permits (#, nsa)	51	72	69	104	111	94	122	96	75	99	93	87	80	75	60
Total Non-Residential Valuation (\$mm, nsa)	\$149.7	\$313.6	\$230.6	\$167.3	\$777.7	\$198.9	\$258.5	\$114.3	\$49.9	\$125.0	\$36.4	\$77.0	\$334.2	\$81.4	\$23.5
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,191	775	731	983	1,123	1,355	1,590	1,590	1,430	1,344	1,307	1,312	1,253	771	783
Total Value (\$mm, nsa)	\$318.3	\$206.4	\$201.6	\$273.5	\$315.0	\$401.0	\$487.6	\$487.9	\$422.6	\$397.6	\$389.6	\$399.5	\$361.7	\$230.5	\$235.7
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	260.5	261.6	263.0	264.9	267.1	269.2	271.7	273.0	273.6	274.3	276.6	277.9	278.8	281.1	283.7
Airline Cargo Enplaned (mm lbs., nsa)	154.3	155.2	156.4	157.5	158.7	160.4	162.1	163.2	163.6	163.9	165.2	166.0	166.4	167.9	169.5
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	116.1	119.5	117.9	123.3	123.9	123.3	124.0	123.6	124.5	124.8	125.7	125.6	123.9	126.5	126.0

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