

GREATER OMAHA ECONOMIC INDICATORS

05 2022

HIGHLIGHTS

Compared to May 2021, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate fell from 3.1% in May 2021 to 2.3% in May 2022, which is slightly higher than Nebraska's (2.0%) and below the U.S. (3.5%). Greater Omaha has seen an increase of over 10,200 net jobs compared to May 2021. The industries that have seen the largest increase are Construction (7.1%), Leisure and Hospitality (5.9%) and Professional and Business Services (3.2%). Finally, Eppley saw an increase in passenger enplanements compared to May 2021.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q1 2022. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP decreased in most states, with the U.S. growth rate at -1.6%. Iowa experienced a similar decrease at -1.3%. Nebraska's decrease was slightly worse than the U.S., at -2.4% over their Q4 2021 GDP.

RANKINGS

#3 Best Cities for First-Time Homebuyers (Omaha)
SmartAsset, June 2022

#22 Best Places for Outdoor Enthusiasts to Live and Work (Omaha)
SmartAsset, June 2022

UNEMPLOYMENT (OMAHA CSA)



-0.9%

3-MONTH AVERAGE
May 2022: 2.3%
May 2021: 3.1%

EMPLOYMENT GROWTH (OMAHA CSA)



+5.4%

3-MONTH AVERAGE
May 2022: 517,149
May 2021: 490,615

Greater Omaha had a net increase of over 26,500 employed workers compared to the same time period in 2021..

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-76.1%

3-MONTH AVERAGE
May 2022: \$91.2 mm
May 2021: \$381.3 mm

May 2022 saw an increase in commercial construction valuation. However, last May saw a spike in valuation due to a large data center project in Sarpy County.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+6.0%

3-MONTH AVERAGE
May 2022: \$31.48
May 2021: \$29.71

Average private hourly wages rose \$1.78 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-16.9%

3-MONTH AVERAGE
May 2022: 286
May 2021: 344

Single family permits were down compared to May 2021. These new home permits are valued at \$65.3 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+32.3%

3-MONTH AVERAGE
May 2022: 192,151
May 2021: 145,263

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

Greater Omaha Indicators	Mar 21	Apr 21	May 21	Jun 21	July 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	503,270	503,425	508,965	514,867	516,574	511,380	509,158	512,107	513,118	512,498	522,261	523,408	526,930	529,948	530,262
Civilian Employment (#, nsa)	486,884	489,801	495,161	498,649	503,415	499,940	500,369	503,504	505,629	504,258	507,115	509,515	513,242	518,969	519,236
Unemployment (#, nsa)	16,386	13,624	13,804	16,218	13,159	11,440	8,789	8,603	7,489	8,240	15,146	13,893	13,688	10,979	11,026
Unemployment Rate - Omaha (% nsa)	3.4	3.1	2.9	3.5	3.2	2.9	2.4	2.4	2.1	2.2	2.9	2.7	2.6	2.1	2.1
Unemployment Rate - Nebraska (% nsa)	3.0	2.6	2.5	2.9	2.7	2.5	2.0	2.0	1.7	1.8	2.5	2.3	2.3	1.9	1.9
Unemployment Rate - U.S. (% nsa) ²	6.2	5.7	5.5	6.1	5.7	5.3	4.6	4.3	3.9	3.7	4.4	4.1	3.8	3.3	3.4
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	485.4	490.2	494.0	495.3	494.8	493.5	489.9	494.9	497.1	496.6	489.5	493.3	494.7	502.2	503.5
Construction/Mining (000s, nsa)	28.4	30.1	30.8	31.4	31.4	31.1	30.7	30.9	30.3	30.1	29.0	29.6	30.0	32.7	32.9
Manufacturing (000s, nsa)	33.9	33.5	33.5	33.7	34.1	34.1	34.1	33.6	33.8	33.5	34.3	34.4	34.5	34.4	34.1
Trade, Trans. and Utilities (000s, nsa)	91.4	91.1	91.8	92.1	91.5	91.9	90.8	92.0	94.9	96.9	94.1	93.9	93.9	94.5	94.3
Information (000s, nsa)	10.9	10.9	10.9	10.8	10.8	10.8	10.7	10.9	10.9	10.9	10.9	10.9	11.0	11.1	11.1
Financial Activities (000s, nsa)	44.0	44.0	44.1	43.0	43.2	43.0	42.4	42.9	42.8	42.3	41.8	41.7	41.3	41.3	41.4
Prof. and Business Services (000s, nsa)	69.1	69.7	69.8	69.7	70.6	70.3	69.2	69.9	70.6	69.2	69.1	70.3	70.9	72.0	72.3
Educ. and Health Services (000s, nsa)	79.9	79.1	79.9	79.4	80.2	80.1	79.3	79.7	80.1	80.4	80.1	80.4	80.4	80.9	80.9
Leisure and Hospitality (000s, nsa)	44.2	46.4	48.5	51.2	51.4	50.7	48.8	49.6	48.4	48.1	46.4	46.8	47.3	49.5	50.5
Other Services (000s, nsa)	17.6	17.8	17.9	18.1	18.5	18.5	18.3	18.6	18.5	18.6	18.3	18.7	18.5	18.7	18.7
Government (000s, nsa)	66.0	66.6	66.8	65.8	63.1	63.0	65.6	66.8	66.8	66.6	65.6	66.6	66.9	67.1	67.2
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$29.52	\$29.85	\$29.75	\$29.70	\$30.08	\$30.54	\$30.57	\$30.95	\$30.82	\$31.14	\$31.47	\$31.19	\$31.21	\$31.72	\$31.52
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	333	433	371	414	251	265	316	327	303	258	214	277	384	365	271
Valuation (\$mm, nsa, not including commercial remodels)	\$207.6	\$820.1	\$199.7	\$313.9	\$164.2	\$77.3	\$207.0	\$115.4	\$103.6	\$381.5	\$95.9	\$104.9	\$159.4	\$193.1	\$117.2
Single-Family Residential Permits (#, nsa)	295	393	343	351	202	247	268	281	247	224	140	235	339	294	224
Valuation (\$mm, nsa)	\$62.6	\$62.6	\$57.5	\$75.4	\$48.4	\$52.8	\$58.1	\$64.8	\$53.3	\$50.9	\$34.3	\$51.8	\$78.2	\$67.4	\$50.4
Multi-Family Residential Units (#, nsa)	181	26	256	107	220	12	761	449	122	133	406	261	262	524	270
Valuation (\$mm, nsa)	\$9.2	\$2.2	\$19.6	\$10.6	\$39.9	\$2.2	\$67.9	\$32.2	\$11.7	\$14.5	\$29.6	\$19.3	\$20.9	\$46.4	\$34.9
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	29	27	19	47	19	14	19	18	19	21	14	12	22	31	32
Valuation (\$mm, nsa) ^{4b}	\$135.7	\$735.3	\$122.6	\$227.9	\$75.9	\$22.3	\$81.1	\$18.4	\$38.6	\$316.2	\$32.0	\$16.3	\$60.3	\$79.3	\$31.9
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	75	84	75	75	77	61	80	75	68	59	62	50	65	95	73
Valuation (\$mm, nsa) ^{4c}	\$31.5	\$42.4	\$76.3	\$30.6	\$38.4	\$27.6	\$43.9	\$18.0	\$38.4	\$18.0	\$49.5	\$20.7	\$25.0	\$45.0	\$31.9
Total Non-Residential Permits (#, nsa)	104	111	94	122	96	75	99	93	87	80	76	62	87	126	105
Total Non-Residential Valuation (\$mm, nsa)	\$167.3	\$777.7	\$198.9	\$258.5	\$114.3	\$49.9	\$125.0	\$36.4	\$77.0	\$334.2	\$81.5	\$37.0	\$85.3	\$124.3	\$63.8
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	983	1,123	1,355	1,590	1,590	1,430	1,344	1,307	1,312	1,253	771	783	1,001	1,174	1,255
Total Value (\$mm, nsa)	\$273.5	\$315.0	\$401.0	\$487.6	\$487.9	\$422.6	\$397.6	\$389.6	\$399.5	\$361.7	\$230.5	\$235.7	\$321.7	\$384.1	\$422.1
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	130.0	130.5	175.3	193.1	208.6	169.6	166.5	184.8	179.2	179.0	138.2	151.0	184.2	181.9	210.3
Airline Cargo Enplaned (mm lbs., nsa)	5.7	5.7	6.0	6.1	6.2	6.0	6.3	5.7	4.7	5.2	4.4	4.2	5.2	4.7	4.6
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	264.9	267.1	269.2	271.7	273.0	273.6	274.3	276.6	277.9	278.8	281.1	283.7	287.5	289.1	292.3
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	157.5	158.7	160.4	162.1	163.2	163.6	163.9	165.2	166.0	166.4	167.9	169.5	171.5	172.2	174.9
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	123.3	123.9	123.3	124.0	123.6	124.5	124.8	125.7	125.6	123.9	125.5	125.6	125.9	126.3	125.8

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