

GREATER OMAHA ECONOMIC INDICATORS

08
2022

HIGHLIGHTS

Compared to August 2021, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate fell from 3.2% in August 2021 to 2.6% in August 2022, which is slightly higher than Nebraska's (2.4%) and below the U.S. (3.8%). Greater Omaha has seen an increase of over 8,800 net jobs compared to August 2021. The industries that have seen the largest increase are Construction (6.7%), Leisure and Hospitality (3.7%), Information (3.7%), and Professional and Business Services (3.5%).

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q2 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 -0.6%. Iowa experienced a similar decrease at -0.8%. Nebraska's decrease was slightly worse than the U.S., at -1.7% over their Q1 2022 GDP.

RANKINGS

#3

States with the Best
Infrastructure (Nebraska)
SmartAsset, September 2022

#4

Best Cities for
Young Professionals
SmartAsset, July 2022

UNEMPLOYMENT (OMAHA CSA)



-0.6%

3-MONTH AVERAGE
August 2022: 2.6%
August 2021: 3.2%

EMPLOYMENT GROWTH (OMAHA CSA)



+3.8%

3-MONTH AVERAGE
August 2022: 519,601
August 2021: 500,668

Greater Omaha had a net increase of over 18,900 employed workers compared to the same time period in 2021.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-25.4%

3-MONTH AVERAGE
August 2022: \$105.1 mm
August 2021: \$140.9 mm

August 2022 saw less commercial construction compared to August 2021.

*Includes new construction, finishes and remodels.
*Did not receive permits from Harrison and Pottawattamie Counties.

PRIVATE HOURLY WAGES (OMAHA MSA)



+4.1%

3-MONTH AVERAGE
August 2022: \$31.34
August 2021: \$30.11

Average private hourly wages rose \$1.24 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-21.9%

3-MONTH AVERAGE
August 2022: 208
August 2021: 267

Single family permits were down compared to August 2021. These new home permits are valued at \$46.3 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+6.0%

3-MONTH AVERAGE
August 2022: 201,747
August 2021: 190,404

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

Greater Omaha Indicators

| | Jun 21 | July 21 | Aug 21 | Sep 21 | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22 | Apr 22 | May 22 | Jun 22 | Jul 22 | Aug 22* |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area) | | | | | | | | | | | | | | | |
| Labor Force (#, nsa) | 514,867 | 516,574 | 511,380 | 509,158 | 512,107 | 513,118 | 512,498 | 522,261 | 523,408 | 526,930 | 529,948 | 530,383 | 533,557 | 534,539 | 532,783 |
| Civilian Employment (#, nsa) | 498,649 | 503,415 | 499,940 | 500,369 | 503,504 | 505,629 | 504,258 | 507,115 | 509,515 | 513,242 | 518,969 | 519,336 | 519,283 | 519,971 | 519,549 |
| Unemployment (#, nsa) | 16,218 | 13,159 | 11,440 | 8,789 | 8,603 | 7,489 | 8,240 | 15,146 | 13,893 | 13,688 | 10,979 | 11,047 | 14,274 | 14,568 | 13,234 |
| Unemployment Rate - Omaha (% , nsa) | 3.5 | 3.2 | 2.9 | 2.4 | 2.4 | 2.1 | 2.2 | 2.9 | 2.7 | 2.6 | 2.1 | 2.1 | 2.7 | 2.7 | 2.5 |
| Unemployment Rate - Nebraska (% , nsa) | 2.9 | 2.7 | 2.5 | 2.0 | 2.0 | 1.7 | 1.8 | 2.5 | 2.3 | 2.3 | 1.9 | 2.0 | 2.5 | 2.5 | 2.2 |
| Unemployment Rate - U.S. (% , nsa) ² | 6.1 | 5.7 | 5.3 | 4.6 | 4.3 | 3.9 | 3.7 | 4.4 | 4.1 | 3.8 | 3.3 | 3.4 | 3.8 | 3.8 | 3.8 |
| Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area) | | | | | | | | | | | | | | | |
| Total Non-Farm Employment (000s, nsa) | 495.3 | 494.8 | 493.5 | 489.9 | 494.9 | 497.1 | 496.6 | 489.5 | 493.3 | 494.7 | 502.2 | 503.8 | 505.1 | 502.3 | 502.8 |
| Construction/Mining (000s, nsa) | 31.4 | 31.4 | 31.1 | 30.7 | 30.9 | 30.3 | 30.6 | 29.0 | 29.6 | 30.0 | 30.2 | 32.8 | 33.5 | 33.3 | 33.4 |
| Manufacturing (000s, nsa) | 33.7 | 34.1 | 34.1 | 34.1 | 33.6 | 33.8 | 33.5 | 34.3 | 34.3 | 34.5 | 34.4 | 34.1 | 34.4 | 34.4 | 34.4 |
| Trade, Trans. and Utilities (000s, nsa) | 92.1 | 91.5 | 91.9 | 90.8 | 92.0 | 94.9 | 96.9 | 94.1 | 93.9 | 93.9 | 94.5 | 94.3 | 94.4 | 93.4 | 94.2 |
| Information (000s, nsa) | 10.9 | 10.8 | 10.8 | 10.8 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 11.1 | 11.1 | 11.2 | 11.2 | 11.2 | 11.3 |
| Financial Activities (000s, nsa) | 43.0 | 43.2 | 43.0 | 42.4 | 42.9 | 42.8 | 42.3 | 41.8 | 41.7 | 41.3 | 41.3 | 41.3 | 41.8 | 41.1 | 41.0 |
| Prof. and Business Services (000s, nsa) | 69.7 | 70.6 | 70.3 | 69.2 | 69.9 | 70.6 | 69.2 | 69.1 | 70.3 | 70.9 | 72.0 | 72.3 | 72.2 | 72.5 | 73.2 |
| Educ. and Health Services (000s, nsa) | 79.4 | 80.2 | 80.1 | 79.3 | 79.7 | 80.1 | 80.4 | 80.0 | 80.4 | 80.4 | 80.9 | 80.9 | 80.6 | 80.7 | 79.8 |
| Leisure and Hospitality (000s, nsa) | 51.2 | 51.4 | 50.7 | 48.8 | 49.6 | 48.4 | 48.1 | 46.4 | 46.8 | 47.3 | 49.5 | 50.5 | 52.0 | 54.3 | 52.7 |
| Other Services (000s, nsa) | 18.1 | 18.5 | 18.5 | 18.3 | 18.6 | 18.5 | 18.6 | 18.3 | 18.7 | 18.5 | 18.7 | 18.9 | 18.8 | 18.8 | 18.8 |
| Government (000s, nsa) | 65.8 | 63.1 | 63.0 | 65.6 | 66.8 | 66.8 | 66.6 | 65.6 | 66.6 | 66.9 | 67.1 | 67.0 | 66.2 | 62.6 | 64.0 |
| Avg. Hourly Earnings of Private Workers (\$, nsa) | \$29.70 | \$30.08 | \$30.54 | \$30.57 | \$30.95 | \$30.82 | \$31.14 | \$31.47 | \$31.19 | \$31.21 | \$31.72 | \$31.63 | \$30.96 | \$31.31 | \$31.76 |
| Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area) | | | | | | | | | | | | | | | |
| Total Permits (#, nsa, not including commercial remodels) | 414 | 251 | 265 | 316 | 327 | 303 | 258 | 214 | 281 | 388 | 389 | 275 | 292 | 253 | 286 |
| Valuation (\$mm, nsa, not including commercial remodels) | \$313.9 | \$164.2 | \$77.3 | \$207.0 | \$115.4 | \$103.6 | \$381.5 | \$95.9 | \$105.4 | \$159.8 | \$200.6 | \$124.7 | \$109.3 | \$181.3 | \$152.3 |
| Single-Family Residential Permits (#, nsa) | 351 | 202 | 247 | 258 | 281 | 247 | 224 | 140 | 239 | 343 | 297 | 227 | 244 | 186 | 195 |
| Valuation (\$mm, nsa) | \$75.4 | \$48.4 | \$52.8 | \$58.1 | \$64.8 | \$53.3 | \$50.9 | \$34.3 | \$52.2 | \$78.6 | \$67.7 | \$50.7 | \$52.4 | \$40.6 | \$45.9 |
| Multi-Family Residential Units (#, nsa) | 107 | 220 | 12 | 761 | 449 | 122 | 133 | 406 | 261 | 262 | 524 | 320 | 171 | 270 | 147 |
| Valuation (\$mm, nsa) | \$10.6 | \$39.9 | \$2.2 | \$67.9 | \$32.2 | \$11.7 | \$14.5 | \$29.6 | \$19.3 | \$20.9 | \$46.4 | \$34.9 | \$21.7 | \$32.2 | \$19.5 |
| Non-Residential Permits- New Constr. (#, nsa) ^{4b} | 47 | 19 | 14 | 19 | 18 | 19 | 21 | 14 | 12 | 22 | 32 | 33 | 17 | 34 | 26 |
| Valuation (\$mm, nsa) ^{4b} | \$227.9 | \$75.9 | \$22.3 | \$81.1 | \$18.4 | \$38.6 | \$316.2 | \$32.0 | \$16.3 | \$60.3 | \$86.6 | \$39.2 | \$35.2 | \$108.4 | \$86.9 |
| Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c} | 75 | 77 | 61 | 80 | 75 | 68 | 59 | 62 | 50 | 65 | 95 | 73 | 72 | 57 | 42 |
| Valuation (\$mm, nsa) ^{4c} | \$30.6 | \$38.4 | \$27.6 | \$43.9 | \$18.0 | \$38.4 | \$18.0 | \$49.5 | \$20.7 | \$25.0 | \$45.0 | \$31.9 | \$34.1 | \$39.4 | \$11.3 |
| Total Non-Residential Permits (#, nsa) | 122 | 96 | 75 | 99 | 93 | 87 | 80 | 76 | 62 | 87 | 127 | 106 | 89 | 91 | 68 |
| Total Non-Residential Valuation (\$mm, nsa) | \$258.5 | \$114.3 | \$49.9 | \$125.0 | \$36.4 | \$77.0 | \$334.2 | \$91.5 | \$37.0 | \$85.3 | \$131.6 | \$71.1 | \$69.2 | \$147.8 | \$98.2 |
| New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area) | | | | | | | | | | | | | | | |
| Total Sales (#, nsa) | 1,590 | 1,590 | 1,430 | 1,344 | 1,307 | 1,312 | 1,253 | 771 | 783 | 1,001 | 1,174 | 1,255 | 1,468 | 1,293 | 1,283 |
| Total Value (\$mm, nsa) | \$487.6 | \$487.9 | \$422.6 | \$397.6 | \$389.6 | \$399.5 | \$361.7 | \$230.5 | \$235.7 | \$321.7 | \$384.1 | \$422.1 | \$511.5 | \$448.6 | \$424.7 |
| Transportation⁶ | | | | | | | | | | | | | | | |
| Airline Passengers Enplaned (000s, nsa) | 193.1 | 208.6 | 169.6 | 166.5 | 184.8 | 179.2 | 179.0 | 138.2 | 151.0 | 184.2 | 181.9 | 210.3 | 207.6 | 210.7 | 186.9 |
| Airline Cargo Enplaned (mm lbs., nsa) | 6.1 | 6.2 | 6.0 | 6.3 | 5.7 | 4.7 | 5.2 | 4.4 | 4.2 | 5.2 | 4.7 | 4.6 | 4.8 | 4.6 | 4.8 |
| Prices⁷ | | | | | | | | | | | | | | | |
| Consumer Price Index - U.S. (nsa, 1982=84 = 100) | 271.7 | 273.0 | 273.6 | 274.3 | 276.6 | 277.9 | 278.8 | 281.1 | 283.7 | 287.5 | 289.1 | 292.3 | 286.3 | 296.3 | 296.2 |
| CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100) | 162.1 | 163.2 | 163.6 | 163.9 | 165.2 | 166.0 | 166.4 | 167.9 | 169.5 | 171.5 | 172.2 | 174.9 | 177.7 | 177.3 | 176.6 |
| Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸ | 125.2 | 125.1 | 125.5 | 126.1 | 127.0 | 126.8 | 125.9 | 126.8 | 126.9 | 127.3 | 127.5 | 127.6 | 127.8 | 127.7 | 127.9 |

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
^{4b}Excludes any permits that do not have a valuation listed
^{4c}Excludes construction of non-residential structures less than \$10,000
^{4e}Excludes alterations less than \$10,000, repairs, and maintenance