

GREATER OMAHA ECONOMIC INDICATORS

11 2022

HIGHLIGHTS

Greater Omaha's economy continued to perform well in November 2022. The unemployment rate remained the same at 2.3% in November 2021 and November 2022, which is slightly higher than Nebraska's (2.1%) and below the U.S. (3.4%). Greater Omaha has seen an increase of over 13,400 net jobs compared to November 2021. The industries that have seen the largest increase are Construction (9.4%), Leisure and Hospitality (6.0%), Information (4.6%), and Professional and Business Services (4.5%). Finally, Eppley saw an increase in passenger enplanements compared to November 2021.

RANKINGS

#10 Top States to Land a Remote Job (Nebraska)
FlexJobs, June 2022

#29 Best Large Cities to Start a Business (Omaha)
WalletHub, April 2022

UNEMPLOYMENT (OMAHA CSA)



0.0%

3-MONTH AVERAGE
November 2022: 2.3%
November 2021: 2.3%

EMPLOYMENT GROWTH (OMAHA CSA)



+3.2%

3-MONTH AVERAGE
November 2022: 519,454
November 2021: 503,167

Greater Omaha had a net increase of almost 16,300 employed workers compared to the same time period in 2021.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+100.1%

3-MONTH AVERAGE
November 2022: \$162.0 mm
November 2021: \$80.9 mm

November 2022 saw an increase in commercial construction valuation.

*Includes new construction, finishes and remodels.

*Did not receive permits from Harrison County and City of Council Bluffs.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.6%

3-MONTH AVERAGE
November 2022: \$31.89
November 2021: \$30.78

Average private hourly wages rose over \$1.00 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-28.1%

3-MONTH AVERAGE
November 2022: 194
November 2021: 270

Single family permits were down compared to November 2021. These new home permits are valued at \$41.9 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+10.9%

3-MONTH AVERAGE
November 2022: 196,135
November 2021: 176,838

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

Greater Omaha Indicators																	Nov 22*	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	
Labor Market: Household Survey ¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)																																
Labor Force (#, nsa)	509,158	512,107	513,118	512,498	522,261	523,408	526,930	529,948	530,383	533,557	534,539	532,159	529,964	533,549	531,464																	
Civilian Employment (#, nsa)	500,369	503,504	505,629	504,258	507,115	509,515	513,242	518,969	519,336	519,283	519,971	518,873	518,294	521,021	519,047																	
Unemployment (#, nsa)	8,789	8,603	7,489	8,240	15,146	13,893	13,688	10,979	11,047	14,274	14,568	13,286	11,670	12,528	12,417																	
Unemployment Rate - Omaha (% nsa)	2.4	2.4	2.1	2.2	2.9	2.7	2.6	2.1	2.1	2.7	2.7	2.5	2.2	2.3	2.3																	
Unemployment Rate - Nebraska (% nsa)	2.0	2.0	1.7	1.8	2.5	2.3	2.3	1.9	2.0	2.5	2.5	2.2	2.0	2.1	2.1																	
Unemployment Rate - U.S. (% nsa) ²	4.6	4.3	3.9	3.7	4.4	4.1	3.8	3.3	3.4	3.8	3.8	3.8	3.3	3.4	3.4																	
Labor Market: Establishment Survey ³ (Omaha-Council Bluffs Metropolitan Statistical Area)																																
Total Non-Farm Employment (000s, nsa)	489.9	494.9	497.1	496.6	489.5	493.3	494.7	502.2	503.8	505.1	502.3	501.9	504.7	508.1	509.4																	
Construction/Mining (000s, nsa)	30.7	30.9	30.3	30.1	29.0	29.6	30.0	32.7	32.8	33.5	33.3	33.4	33.1	33.6	33.8																	
Manufacturing (000s, nsa)	34.1	33.6	33.8	33.5	34.3	34.4	34.5	34.4	34.1	34.4	34.4	34.4	34.2	34.2	34.4																	
Trade, Trans. and Utilities (000s, nsa)	90.8	92.0	94.9	96.9	94.1	93.9	93.9	94.5	94.3	94.4	93.4	93.6	94.2	95.1	97.6																	
Information (000s, nsa)	10.7	10.9	10.9	10.9	10.9	10.9	11.0	11.1	11.2	11.2	11.2	11.3	11.3	11.3	11.4																	
Financial Activities (000s, nsa)	42.4	42.9	42.8	42.3	41.8	41.7	41.3	41.3	41.8	41.8	41.1	41.0	40.6	40.0	39.5																	
Prof. and Business Services (000s, nsa)	69.2	69.9	70.6	69.2	69.1	70.3	70.9	72.0	72.3	72.2	72.5	73.0	72.9	72.7	73.6																	
Educ. and Health Services (000s, nsa)	79.3	79.7	80.1	80.4	80.0	80.4	80.4	80.9	80.9	80.6	80.7	79.8	80.0	81.2	80.7																	
Leisure and Hospitality (000s, nsa)	48.8	49.6	48.4	48.1	46.4	46.8	47.3	49.5	50.5	52.0	54.3	52.2	52.4	52.5	50.7																	
Other Services (000s, nsa)	18.3	18.6	18.5	18.6	18.3	18.7	18.5	18.7	18.9	18.8	18.8	18.9	19.0	19.2	19.4																	
Government (000s, nsa)	65.6	66.8	66.8	66.6	65.6	66.6	66.9	67.1	67.0	66.2	62.6	64.3	67.0	68.3	68.3																	
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$30.57	\$30.95	\$30.82	\$31.14	\$31.47	\$31.19	\$31.21	\$31.72	\$31.63	\$30.96	\$31.31	\$31.57	\$31.51	\$32.34	\$31.81																	
Construction Permits ⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)																																
Total Permits (#, nsa, not including commercial remodels)	317	327	306	277	213	282	386	368	268	289	246	263	237	279	191																	
Valuation (\$mm, nsa, not including commercial remodels)	\$210.2	\$116.6	\$104.1	\$384.7	\$95.9	\$105.8	\$159.8	\$193.5	\$117.2	\$103.3	\$174.2	\$152.8	\$110.0	\$385.0	\$111.3																	
Single-Family Residential Permits (#, nsa)	264	290	256	225	143	250	348	298	229	260	193	204	187	222	173																	
Valuation (\$mm, nsa)	\$59.6	\$67.3	\$55.7	\$51.4	\$35.4	\$54.2	\$80.6	\$68.0	\$51.8	\$57.6	\$43.2	\$47.9	\$39.6	\$47.7	\$38.4																	
Multi-Family Residential Units (#, nsa)	755	440	116	151	403	252	256	523	313	155	258	144	373	421	410																	
Valuation (\$mm, nsa)	\$66.3	\$29.8	\$9.7	\$17.1	\$28.5	\$17.7	\$18.9	\$46.2	\$33.1	\$16.6	\$28.9	\$17.5	\$43.2	\$38.4	\$27.0																	
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	20	21	20	21	14	12	22	31	33	21	36	27	19	30	9																	
Valuation (\$mm, nsa) ^{4b}	\$84.3	\$19.6	\$38.7	\$316.2	\$32.0	\$16.3	\$60.3	\$79.3	\$32.3	\$29.2	\$102.1	\$87.4	\$27.2	\$298.9	\$46.0																	
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	80	75	68	59	61	50	62	93	73	74	57	42	68	69	64																	
Valuation (\$mm, nsa) ^{4c}	\$43.9	\$18.0	\$38.4	\$18.0	\$49.5	\$20.7	\$25.0	\$45.0	\$31.9	\$34.1	\$39.4	\$11.3	\$36.3	\$45.3	\$32.2																	
Total Non-Residential Permits (#, nsa)	100	96	88	80	75	62	84	124	106	95	93	69	87	99	73																	
Total Non-Residential Valuation (\$mm, nsa)	\$128.2	\$37.6	\$77.1	\$334.2	\$81.5	\$37.0	\$85.3	\$124.3	\$64.3	\$63.3	\$141.5	\$98.7	\$63.6	\$344.2	\$78.1																	
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)																																
Total Sales (#, nsa)	1,344	1,307	1,312	1,253	771	783	1,001	1,174	1,255	1,488	1,293	1,283	1,189	982	812																	
Total Value (\$mm, nsa)	\$397.6	\$389.6	\$399.5	\$361.7	\$230.5	\$235.7	\$321.7	\$384.1	\$422.1	\$511.5	\$448.6	\$424.7	\$403.5	\$326.5	\$258.1																	
Transportation ⁶																																
Airline Passengers Enplaned (000s, nsa)	166.5	184.8	179.2	179.0	138.2	151.0	184.2	181.9	210.3	207.6	210.7	186.9	188.5	204.9	195.0																	
Airline Cargo Enplaned (mm lbs., nsa)	6.3	5.7	4.7	5.2	4.4	4.2	5.2	4.7	4.6	4.8	4.6	4.8	4.7	4.6	4.6																	
Prices ⁷																																
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	274.3	276.6	277.9	278.8	281.1	283.7	287.5	289.1	292.3	296.3	296.3	296.2	296.8	298.0	297.7																	
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	163.9	165.2	166.0	166.4	167.9	169.5	171.5	172.2	174.9	177.7	177.3	176.6	177.1	177.4	177.4																	
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	126.1	127.0	126.8	125.9	126.8	126.9	127.3	127.5	127.6	127.8	127.8	128.4	128.8	129.4	129.4																	

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