

GREATER OMAHA ECONOMIC INDICATORS

12 2022

HIGHLIGHTS

Greater Omaha's economy continued to perform well in December 2022. The unemployment rate rose from 2.2% in December 2021 to 2.4% in December 2022, which is slightly higher than Nebraska's (2.2%) and below the U.S. (3.4%). Greater Omaha has seen an increase of almost 12,000 net jobs compared to December 2021. The industries that have seen the largest increase are Construction (8.7%), Professional and Business Services (4.7%), Leisure and Hospitality (4.5%) and Information (4.3%). Finally, Eppley saw an increase in passenger enplanements compared to December 2021.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q3 2022. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in most states, with the U.S. growth rate at 3.2%. Iowa experienced a smaller increase at 0.3%. Nebraska's increase was slightly lower than the U.S., at 1.2% over their Q3 2021 GDP.

RANKINGS

#25

Best Cities to Buy
a House (Omaha)
Niche, 2022

UNEMPLOYMENT (OMAHA CSA)


+0.1%
3-MONTH AVERAGE
December 2022: 2.4%
December 2021: 2.2%

EMPLOYMENT GROWTH (OMAHA CSA)


+2.9%
3-MONTH AVERAGE
December 2022: 518,914
December 2021: 504,464
Greater Omaha had a net increase of over 14,400 employed workers compared to the same time period in 2021.

COMMERCIAL CONSTRUCTION PERMITS (CSA)


+24.3%
3-MONTH AVERAGE
December 2022: \$185.9 mm
December 2021: \$149.6 mm
December 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
December 2022: \$32.09
December 2021: \$30.97
Average private hourly wages rose over \$1.00 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)


-30.9%
3-MONTH AVERAGE
December 2022: 178
December 2021: 257
Single family permits were down compared to December 2021. These new home permits are valued at \$38.5 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)


+8.4%
3-MONTH AVERAGE
December 2022: 196,178
December 2021: 180,993
December 2022 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators													Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22*
Labor Market: Household Survey ¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)													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	532,202	529,372
Labor Force (#, nsa)													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	519,757	515,963
Civilian Employment (#, nsa)													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	12,445	13,409
Unemployment Rate - Omaha (% nsa)													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	2.5
Unemployment Rate - Nebraska (% nsa)													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	2.3
Unemployment Rate - U.S. (% nsa) ²													4.3	3.9	3.7	4.4	4.1	3.8	3.3	3.4	3.8	3.8	3.3	3.3	3.4	3.4	3.3
Labor Market: Establishment Survey ³ (Omaha-Council Bluffs Metropolitan Statistical Area)													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	510.0	506.2
Total Non-Farm Employment (000s, nsa)													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	33.6	32.0
Construction/Mining (000s, nsa)													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	34.2	34.3
Manufacturing (000s, nsa)													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	97.9	97.8
Trade, Trans. and Utilities (000s, nsa)													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	11.4
Information (000s, nsa)													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	39.7	40.0
Financial Activities (000s, nsa)													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	73.9	73.0
Prof. and Business Services (000s, nsa)													79.7	80.1	80.4	80.0	80.4	80.4	80.9	80.6	80.6	80.7	79.8	80.0	81.2	80.9	80.9
Educ. and Health Services (000s, nsa)													49.6	48.4	48.1	46.4	46.8	47.3	49.5	50.5	52.0	52.4	52.2	52.4	52.5	51.0	49.2
Leisure and Hospitality (000s, nsa)													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	19.2	19.4
Other Services (000s, nsa)													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	68.2	68.2
Government (000s, nsa)													\$30.95	\$30.82	\$31.14	\$31.47	\$31.19	\$31.21	\$31.72	\$31.63	\$30.96	\$31.31	\$31.57	\$32.34	\$31.85	\$32.07	\$32.07
Avg. Hourly Earnings of Private Workers (\$ nsa)													Construction Permits ⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)														
Total Permits (#, nsa, not including commercial remodels)													327	306	277	213	282	386	368	289	246	263	239	276	205	205	166
Valuation (\$mm, nsa, not including commercial remodels)													\$116.6	\$104.1	\$384.7	\$95.9	\$105.8	\$159.8	\$193.5	\$117.2	\$103.3	\$174.2	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2
Single-Family Residential Permits (#, nsa)													290	256	225	143	250	348	298	229	260	193	204	190	220	177	136
Valuation (\$mm, nsa)													\$67.3	\$55.7	\$51.4	\$35.4	\$54.2	\$80.6	\$68.0	\$51.8	\$57.6	\$43.2	\$47.9	\$39.8	\$46.9	\$39.6	\$29.0
Multi-Family Residential Units (#, nsa)													440	116	151	403	252	256	523	313	155	258	144	373	421	419	49
Valuation (\$mm, nsa)													\$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	\$55.0	\$8.0
Non-Residential Permits- New Constr. (#, nsa) ^{4b}													21	20	21	14	12	31	31	33	21	36	27	18	29	10	23
Valuation (\$mm, nsa) ^{4b}													\$19.6	\$38.7	\$316.2	\$32.0	\$16.3	\$60.3	\$79.3	\$32.3	\$29.2	\$102.1	\$87.4	\$27.0	\$298.6	\$46.5	\$55.2
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}													75	68	59	61	50	62	93	73	74	57	42	68	69	69	56
Valuation (\$mm, nsa) ^{4c}													\$18.0	\$38.4	\$18.0	\$49.5	\$20.7	\$25.0	\$45.0	\$31.9	\$34.1	\$39.4	\$11.3	\$36.4	\$45.3	\$34.4	\$77.7
Total Non-Residential Permits (#, nsa)													96	88	80	75	62	84	124	106	95	93	69	86	97	79	79
Total Non-Residential Valuation (\$mm, nsa)													\$37.6	\$77.1	\$334.2	\$81.5	\$37.0	\$85.3	\$124.3	\$64.3	\$63.3	\$141.5	\$98.7	\$63.4	\$344.0	\$80.9	\$132.9
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)													Total Sales (#, nsa)														
Total Sales (#, nsa)													1,307	1,312	1,253	771	783	1,001	1,174	1,255	1,468	1,293	1,283	1,189	982	812	778
Total Value (\$mm, nsa)													\$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	\$246.6
Transportation ⁶													Airline Passengers Enplaned (000s, nsa)														
Airline Passengers Enplaned (000s, nsa)													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	188.7
Airline Cargo Enplaned (mm lbs., nsa)													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	4.3
Prices ⁷													Consumer Price Index - U.S. (nsa, 1982=84 = 100)														
Consumer Price Index - U.S. (nsa, 1982=84 = 100)													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	296.8
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)													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	176.6
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸													127.0	126.8	125.9	126.8	126.9	127.3	127.5	127.6	127.8	127.8	128.4	128.8	129.3	129.0	128.7

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 \$1