

GREATER OMAHA ECONOMIC INDICATORS

01 2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in January 2023. The unemployment rate remained the same at 2.4% in January 2022 and January 2023, which is slightly higher than Nebraska's (2.2%) and below the U.S. (3.5%). Greater Omaha has seen an increase of 6,000 net jobs compared to January 2022. The industries that have seen the largest increase are Construction (6.9%), Education and Health Services (2.7%), Manufacturing (2.2%) and Leisure and Hospitality (1.8%). Finally, Eppley saw an increase in passenger enplanements compared to January 2022.

RANKINGS

The Brookings Institute released their 2023 Metro Monitor Report in February. It looks at economic performance in growth, prosperity, overall inclusion, racial inclusion and geographic inclusion. The Omaha metro is included in large metro areas (500,000-1,000,000 residents) and ranked highest in Prosperity (#10) and Geographic Inclusion (#10). To view the full report, [click here](#).

UNEMPLOYMENT (OMAHA CSA)



0.0%

3-MONTH AVERAGE
January 2023: 2.4%
January 2022: 2.4%

EMPLOYMENT GROWTH (OMAHA CSA)



+1.8%

3-MONTH AVERAGE
January 2023: 514,790
January 2022: 505,667

Greater Omaha had a net increase of over 9,100 employed workers compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-36.2%

3-MONTH AVERAGE
January 2023: \$104.9 mm
January 2022: \$164.3 mm

January 2023 saw a decrease in commercial construction valuation.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.2%

3-MONTH AVERAGE
January 2023: \$32.15
January 2022: \$31.14

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-18.1%

3-MONTH AVERAGE
January 2023: 170
January 2022: 208

Single family permits were down compared to January 2022. These new home permits are valued at \$33.6 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+12.6%

3-MONTH AVERAGE
January 2023: 186,292
January 2022: 165,483

January 2023 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators															Jan 23*
	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	Jan 23*
Labor Market: Household Survey ¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	521,501
Civilian Employment (#, nsa)	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	508,650
Unemployment (#, nsa)	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	12,851
Unemployment Rate - Omaha (% nsa)	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	2.5
Unemployment Rate - Nebraska (% nsa)	1.8	1.8	2.6	2.4	2.3	2.0	2.0	2.1	2.6	2.5	2.2	2.3	2.2	2.3	2.2
Unemployment Rate - U.S. (% nsa) ²	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	3.3	3.9
Labor Market: Establishment Survey ³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	500.1	500.7	489.8	493.4	494.3	498.6	501.0	501.9	501.1	502.9	502.9	506.8	508.2	504.8	495.6
Construction/Mining (000s, nsa)	30.6	30.3	28.5	28.8	29.4	31.0	31.5	32.3	33.0	33.1	33.0	33.3	33.3	31.8	30.5
Manufacturing (000s, nsa)	34.1	34.0	34.2	34.6	34.8	34.8	34.7	35.0	35.1	35.1	35.0	34.9	34.9	35.0	34.6
Trade, Trans. and Utilities (000s, nsa)	95.9	97.3	93.2	93.0	92.5	92.3	92.4	92.3	92.2	92.2	91.7	93.4	96.3	96.5	92.7
Information (000s, nsa)	10.5	10.4	10.5	10.4	10.4	10.3	10.3	10.3	10.2	10.2	10.2	10.1	10.2	10.2	10.2
Financial Activities (000s, nsa)	43.6	43.4	43.2	42.9	42.7	42.7	42.8	42.8	42.6	42.6	42.3	41.9	41.6	42.0	41.4
Prof. and Business Services (000s, nsa)	71.6	71.9	70.6	70.7	71.5	72.4	72.4	72.6	73.2	73.2	72.5	72.2	72.7	71.9	70.8
Educ. and Health Services (000s, nsa)	80.4	80.2	79.4	80.2	79.7	79.9	80.1	79.1	80.5	80.7	81.4	82.5	82.0	82.1	82.3
Leisure and Hospitality (000s, nsa)	48.7	48.8	47.4	48.4	48.8	50.0	51.6	53.4	53.4	53.4	52.3	52.4	50.8	49.0	47.7
Other Services (000s, nsa)	17.9	18.0	17.9	18.1	18.2	18.2	18.3	18.5	18.8	18.7	18.5	18.8	19.1	19.3	19.3
Government (000s, nsa)	66.8	66.4	64.9	66.3	66.3	67.0	66.9	65.8	62.1	63.7	66.0	67.3	67.3	67.0	66.1
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$30.82	\$31.14	\$31.47	\$31.19	\$31.21	\$31.72	\$31.63	\$30.96	\$31.31	\$31.57	\$31.51	\$32.25	\$31.77	\$31.95	\$32.74
Construction Permits ⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	306	277	213	282	386	368	268	289	246	263	239	276	205	166	220
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$105.8
Single-Family Residential Permits (#, nsa)	256	225	143	250	348	298	229	260	193	204	190	220	177	136	198
Valuation (\$mm, nsa)	\$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	\$32.2
Multi-Family Residential Units (#, nsa)	116	151	403	252	256	523	313	155	258	144	373	421	419	49	48
Valuation (\$mm, nsa)	\$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	\$6.4
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	20	21	14	12	22	31	33	21	36	27	18	29	10	23	17
Valuation (\$mm, nsa) ^{4b}	\$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	\$67.2
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	68	59	61	50	62	93	73	74	57	42	68	68	69	56	65
Valuation (\$mm, nsa) ^{4c}	\$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	\$33.5
Total Non-Residential Permits (#, nsa)	88	80	75	62	84	124	106	95	93	69	86	97	79	79	82
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$100.7
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,312	1,253	771	783	1,001	1,174	1,255	1,468	1,293	1,283	1,189	982	812	778	569
Total Value (\$mm, nsa)	\$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	\$184.6
Transportation ⁶															
Airline Passengers Enplaned (000s, nsa)	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	175.3
Airline Cargo Enplaned (mm lbs., nsa)	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	4.1
Prices ⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	299.2
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	178.1
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	126.8	125.9	126.8	126.9	127.3	127.5	127.6	127.8	127.8	128.4	128.8	129.2	128.8	128.4	129.8

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.

*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