

GREATER OMAHA ECONOMIC INDICATORS

06 2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in June 2023. The unemployment rate fell from 2.4% in June 2022 to 2.3% in June 2023, which is slightly higher than Nebraska's (2.1%) and below the U.S. (3.4%). Greater Omaha has seen an increase of 9,400 net jobs compared to June 2022. The industries that have seen the largest increase are Education and Health Services (4.9%), Leisure and Hospitality (4.6%) and Construction (4.1%). Finally, Eppley saw an increase in passenger enplanements compared to June 2022.

County Business Patterns (CBP) is an annual series from the U.S. Census that provides economic data by industry, including the number of businesses, employment and annual payroll. It is useful for studying the economic activity of small areas (such as zip codes) and looking at economic changes over time. In 2021, businesses with less than 5 employees made up 54.9% of the 25,720 businesses in the Omaha CSA. This number has remained about the same for the last 5 years and is comparable to the U.S. (56.6%). Businesses with 5–99 employees account for 42.4% of businesses in the Omaha metro, while 2.7% of businesses have over 100 employees. For more information or to look at more detailed data, visit <https://www.census.gov/programs-surveys/cbp.html>.

UNEMPLOYMENT (OMAHA CSA)



-0.1%

3-MONTH AVERAGE
June 2023: 2.3%
June 2022: 2.4%

EMPLOYMENT GROWTH (OMAHA CSA)



+1.3%

3-MONTH AVERAGE
June 2023: 521,349
June 2022: 514,515

Greater Omaha had a net increase of almost 6,800 employed workers compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+112.2%

3-MONTH AVERAGE
June 2023: \$178.1 mm
June 2022: \$84.0 mm

Commercial construction spiked in June, over 2 times more construction than last year.

*Includes new construction, finishes and remodels.

*Did not receive permits from Mills County.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.1%

3-MONTH AVERAGE
June 2023: \$32.43
June 2022: \$31.44

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-4.3%

3-MONTH AVERAGE
June 2023: 251
June 2022: 262

Single family permits were down compared to June 2022. These new home permits are valued at \$53.7 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+10.8%

3-MONTH AVERAGE
June 2023: 221,464
June 2022: 199,939

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

Greater Omaha Indicators															Jun 23*
Labor Market: Household Survey ¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	524,420	526,953	529,455	533,663	531,537	526,794	530,341	528,263	525,770	521,597	526,392	532,343	532,423	532,281	535,761
Civilian Employment (#, nsa)	513,398	515,318	514,828	518,733	517,179	516,984	516,984	515,552	512,486	508,733	513,323	520,404	521,807	520,387	521,853
Unemployment (#, nsa)	11,022	11,635	14,627	14,930	14,358	12,532	13,357	12,711	13,284	12,864	13,069	11,939	10,616	11,894	13,908
Unemployment Rate - Omaha (% nsa)	2.1	2.2	2.8	2.8	2.7	2.4	2.5	2.4	2.5	2.5	2.5	2.2	2.0	2.2	2.6
Unemployment Rate - Nebraska (% nsa)	2.0	2.0	2.1	2.6	2.5	2.2	2.3	2.2	2.3	2.2	2.2	2.0	1.8	2.1	2.4
Unemployment Rate - U.S. (% nsa) ²	3.3	3.4	3.8	3.8	3.8	3.3	3.4	3.4	3.3	3.9	3.9	3.6	3.1	3.4	3.8
Labor Market: Establishment Survey ³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	498.6	501.0	501.9	501.1	502.9	502.9	506.8	508.2	504.8	495.3	499.2	502.9	507.2	507.9	514.5
Construction/Mining (000s, nsa)	31.0	31.5	32.3	33.0	33.1	33.0	33.3	33.3	31.8	30.3	30.3	31.1	32.2	32.7	33.8
Manufacturing (000s, nsa)	34.8	34.7	35.0	35.1	35.1	35.0	34.9	34.9	35.0	34.4	34.9	35.1	34.9	35.1	35.6
Trade, Trans. and Utilities (000s, nsa)	92.3	92.4	92.1	92.2	92.2	91.7	93.4	96.3	96.5	93.0	92.8	92.6	93.3	93.2	94.2
Information (000s, nsa)	10.3	10.3	10.3	10.2	10.2	10.2	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.1	10.1
Financial Activities (000s, nsa)	42.7	42.8	42.8	42.6	42.6	42.3	41.9	41.6	42.0	41.2	40.8	41.1	41.2	41.3	41.3
Prof. and Business Services (000s, nsa)	72.4	72.4	72.6	73.2	73.2	72.5	72.2	72.7	71.9	70.9	71.7	72.1	72.3	70.2	71.5
Educ. and Health Services (000s, nsa)	79.9	80.1	79.1	80.5	80.7	81.4	82.5	82.0	82.1	82.0	82.7	83.3	83.7	83.9	83.3
Leisure and Hospitality (000s, nsa)	50.0	51.6	53.4	53.4	53.4	52.3	52.4	50.8	49.0	47.6	49.4	50.6	52.0	54.0	56.2
Other Services (000s, nsa)	18.2	18.3	18.5	18.8	18.7	18.5	18.8	19.1	19.3	19.3	19.1	19.1	19.5	19.4	19.8
Government (000s, nsa)	67.0	66.9	65.8	62.1	63.7	66.0	67.3	67.3	67.0	66.4	67.3	67.7	67.9	68.0	68.7
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$31.72	\$31.63	\$30.96	\$31.31	\$31.57	\$31.51	\$32.25	\$31.77	\$31.95	\$32.65	\$32.10	\$32.09	\$32.55	\$32.24	\$32.49
Construction Permits ⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	368	268	289	246	263	239	276	205	166	221	177	287	245	307	296
Valuation (\$mm, nsa, not including commercial remodels)	\$193.5	\$117.2	\$103.3	\$174.2	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$86.8	\$144.6	\$225.9	\$145.4	\$153.4
Single-Family Residential Permits (#, nsa)	298	229	260	193	204	190	220	177	136	198	128	235	216	275	262
Valuation (\$mm, nsa)	\$68.0	\$51.8	\$57.6	\$43.2	\$47.9	\$39.8	\$46.9	\$39.6	\$29.0	\$32.2	\$25.3	\$45.8	\$45.3	\$60.3	\$55.6
Multi-Family Residential Units (#, nsa)	523	313	155	258	144	373	421	419	49	50	490	319	19	8	60
Valuation (\$mm, nsa)	\$46.2	\$33.1	\$16.6	\$28.9	\$17.5	\$43.2	\$38.4	\$55.0	\$8.0	\$6.7	\$32.7	\$45.5	\$5.1	\$1.5	\$5.9
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	31	33	21	36	27	18	29	10	23	17	12	27	22	27	23
Valuation (\$mm, nsa) ^{4b}	\$79.3	\$32.3	\$29.2	\$102.1	\$87.4	\$27.0	\$298.6	\$46.5	\$55.2	\$67.2	\$4.2	\$53.3	\$175.5	\$83.6	\$91.9
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	93	73	74	57	42	68	68	69	56	67	73	70	69	83	64
Valuation (\$mm, nsa) ^{4c}	\$45.0	\$31.9	\$34.1	\$39.4	\$11.3	\$36.4	\$45.3	\$34.4	\$77.7	\$34.5	\$37.9	\$88.4	\$101.0	\$42.3	\$40.1
Total Non-Residential Permits (#, nsa)	124	106	95	93	69	86	97	79	79	84	85	97	91	110	87
Total Non-Residential Valuation (\$mm, nsa)	\$124.3	\$64.3	\$63.3	\$141.5	\$98.7	\$63.4	\$344.0	\$80.9	\$132.9	\$101.7	\$42.1	\$141.7	\$276.5	\$125.9	\$132.0
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,174	1,255	1,468	1,293	1,283	1,189	982	812	778	569	661	892	793	1,133	1,283
Total Value (\$mm, nsa)	\$384.1	\$422.1	\$511.5	\$448.6	\$424.7	\$403.5	\$326.5	\$258.1	\$246.6	\$184.6	\$211.9	\$309.0	\$266.8	\$409.5	\$474.0
Transportation ⁶															
Airline Passengers Enplaned (000s, nsa)	181.9	210.3	207.6	210.7	186.9	188.5	204.9	195.0	188.7	175.3	171.9	214.1	199.2	231.2	234.0
Airline Cargo Enplaned (mm lbs., nsa)	4.7	4.6	4.8	4.6	4.8	4.7	4.6	4.6	4.3	4.1	3.8	4.4	4.4	4.4	4.2
Prices ⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	289.1	292.3	296.3	296.3	296.2	296.8	298.0	297.7	296.8	299.2	300.8	301.8	303.4	304.1	305.1
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	172.2	174.9	177.7	177.3	176.6	177.1	177.4	177.4	176.6	178.1	179.1	180.1	180.9	181.3	182.1
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	127.5	127.6	127.8	127.8	128.4	128.8	129.1	128.6	128.3	130.0	130.0	129.9	130.3	130.4	130.9

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:

nsa = 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