

GREATER OMAHA ECONOMIC INDICATORS

07 2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in July 2023. The unemployment rate fell from 2.6% in July 2022 to 2.4% in July 2023, which is slightly higher than Nebraska's (2.3%) and below the U.S. (3.7%). Greater Omaha has seen an increase of 9,500 net jobs compared to July 2022. The industries that have seen the largest increase are Leisure and Hospitality (6.6%), Construction (4.8%), and Education and Health Services (3.9%). Finally, Eppley saw an increase in passenger enplanements compared to July 2022.

Quarterly Workforce Indicators (QWI) is a dataset from the U.S. Census that shows trends in employee hiring and turnover as well as job gains and losses. It is the best source for detailed workforce demographic data including age, gender, race/ethnicity and educational attainment by industry. The QWI can help answer questions such as: What is the racial/ethnic breakdown of workers in my industry?; What industries could be impacted by impending retirements?; and What is the education level of workers in my county? For more information or to utilize the tool, visit <https://qwiexplorer.ces.census.gov/>.

UNEMPLOYMENT (OMAHA CSA)



-0.2%

3-MONTH AVERAGE
July 2023: 2.4%
July 2022: 2.6%

EMPLOYMENT GROWTH (OMAHA CSA)



+1.0%

3-MONTH AVERAGE
July 2023: 521,697
July 2022: 516,293

Greater Omaha had a net increase of over 5,400 employed workers compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+66.9%

3-MONTH AVERAGE
July 2023: \$149.7 mm
July 2022: \$89.7 mm

July 2023 saw an increase in commercial construction valuation.

*Includes new construction, finishes and remodels.

*Did not receive permits from Mills County.

PRIVATE HOURLY WAGES (OMAHA MSA)



+4.0%

3-MONTH AVERAGE
July 2023: \$32.54
July 2022: \$31.30

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+13.2%

3-MONTH AVERAGE
July 2023: 257
July 2022: 227

Single family permits increased to July 2022. These new home permits are valued at \$56.2 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+11.3%

3-MONTH AVERAGE
July 2023: 233,314
July 2022: 209,561

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

Greater Omaha Indicators	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	536,062	535,914
Civilian Employment (#, nsa)	515,318	514,828	518,733	517,179	514,262	516,984	515,552	512,486	508,733	513,323	520,404	521,807	520,387	522,095	522,610
Unemployment Rate - Omaha (% nsa)	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	13.967	13.304
Unemployment Rate - Nebraska (% nsa)	2.2	2.8	2.8	2.7	2.4	2.5	2.4	2.5	2.5	2.5	2.2	2.2	2.2	2.6	2.5
Unemployment Rate - U.S. (% nsa) ²	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	2.5	2.3
Unemployment Rate - U.S. (% nsa) ²	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	3.8
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	501.0	501.1	501.1	502.9	502.9	506.8	508.2	504.8	495.3	499.2	502.9	502.9	507.9	514.8	510.0
Construction/Mining (000s, nsa)	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	34.9
Manufacturing (000s, nsa)	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	35.4
Trade, Trans. and Utilities (000s, nsa)	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	94.1	93.4
Information (000s, nsa)	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	10.2
Financial Activities (000s, nsa)	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	41.5	41.2
Prof. and Business Services (000s, nsa)	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	71.4	70.7
Educ. and Health Services (000s, nsa)	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	82.9	82.2
Leisure and Hospitality (000s, nsa)	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	57.1	57.7
Other Services (000s, nsa)	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	19.7	20.1
Government (000s, nsa)	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	68.6	64.2
Avg. Hourly Earnings of Private Workers (\$ nsa)	\$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	\$32.47	\$32.90
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	268	289	246	263	239	276	205	166	221	177	287	245	307	294	279
Valuation (\$mm, nsa, not including commercial remodels)	\$117.2	\$103.3	\$174.2	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$86.8	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7
Single-Family Residential Permits (#, nsa)	229	260	193	204	190	220	177	136	198	128	235	216	275	260	237
Valuation (\$mm, nsa)	\$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	\$55.5	\$52.9
Multi-Family Residential Units (#, nsa)	313	155	258	144	373	421	419	49	50	490	319	19	8	60	10
Valuation (\$mm, nsa)	\$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	\$2.2
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	33	21	36	27	18	29	10	23	17	12	27	22	27	23	25
Valuation (\$mm, nsa) ^{4b}	\$32.3	\$29.2	\$102.1	\$87.4	\$27.0	\$298.6	\$46.5	\$55.2	\$67.2	\$4.2	\$53.3	\$178.2	\$83.6	\$91.9	\$17.5
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	73	74	57	42	68	68	69	56	67	73	70	69	83	64	66
Valuation (\$mm, nsa) ^{4c}	\$31.9	\$34.1	\$39.4	\$11.3	\$36.4	\$45.3	\$34.4	\$77.7	\$34.5	\$37.9	\$88.4	\$101.5	\$42.3	\$40.1	\$173.5
Total Non-Residential Permits (#, nsa)	106	95	93	69	86	97	79	79	84	85	97	91	110	87	91
Total Non-Residential Valuation (\$mm, nsa)	\$64.3	\$63.3	\$141.5	\$98.7	\$63.4	\$344.0	\$80.9	\$132.9	\$101.7	\$42.1	\$141.7	\$279.7	\$125.9	\$132.0	\$191.1
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,255	1,468	1,293	1,283	1,189	982	812	778	569	661	892	793	1,133	1,283	1,061
Total Value (\$mm, nsa)	\$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	\$387.7
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	234.8
Airline Cargo Enplaned (mm lbs., nsa)	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	3.7
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	305.7
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	182.2
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	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	131.7

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 \$10,000, repairs, and maintenance