

GREATER OMAHA ECONOMIC INDICATORS

12 2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in December 2024. The unemployment rate rose from 2.5% in December 2023 to 2.9% in December 2024, which is slightly higher than Nebraska's (2.7%) and below the U.S. (3.9%). Greater Omaha has seen an increase of 3,300 net jobs compared to December 2023. The industries that have seen the largest increase are Education and Health Services (5.4%) and Leisure and Hospitality (4.1%). Finally, Eppley saw an increase in passenger enplanements compared to December 2023.

The Council for Community and Economic Research (C2ER) released their 2024 Cost of Living Index last month. The Index measures the cost of consumer goods and services among nearly 270 urban areas and compares them to the U.S. average, which equals 100. In 2024, the Omaha metro's index was 91.9, or 8.1% lower than the national average. Housing costs account for the highest share of the index and Omaha's housing index was 82.4, or 17.6% lower than the national average. If you have any questions or would like to see how Omaha compares to other metros, please reach out to us.

UNEMPLOYMENT (OMAHA CSA)



+0.3%

3-MONTH AVERAGE
December 2024: 2.9%
December 2023: 2.5%

EMPLOYMENT GROWTH (OMAHA CSA)



+1.4%

3-MONTH AVERAGE
December 2024: 522,923
December 2023: 515,690

Greater Omaha had a net increase of over 7,200 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+177.9%

3-MONTH AVERAGE
December 2024: \$232.5 mm
December 2023: \$83.7 mm

December 2024 saw a spike in commercial construction valuation due to a large data center project in Sarpy County.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.3%

3-MONTH AVERAGE
December 2024: \$34.09
December 2023: \$33.00

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-15.1%

3-MONTH AVERAGE
December 2024: 204
December 2023: 240

Single family permits decreased in December 2024. These new home permits are valued at \$46.4 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+0.9%

3-MONTH AVERAGE
December 2024: 218,026
December 2023: 216,124

December 2024 had more passenger enplanements compared to the same time period last year.

Greater Omaha Indicators	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	531,149	530,036	526,140	524,237	530,923	533,356	535,039	538,653	540,033	545,061	538,061	538,402	541,075	538,917	535,049
Civilian Employment (#, nsa)	516,549	517,526	512,994	508,204	513,919	517,841	520,484	523,308	522,293	526,856	521,393	523,493	525,039	523,598	520,133
Unemployment (#, nsa)	14,600	12,510	13,146	16,033	17,004	15,515	14,575	15,345	17,740	18,205	16,668	14,909	16,036	15,319	14,916
Unemployment Rate - Omaha (% , nsa)	2.7	2.4	2.5	3.1	3.2	2.9	2.7	2.8	3.3	3.3	3.1	2.8	3.0	2.8	2.8
Unemployment Rate - Nebraska (% , nsa)	2.5	2.2	2.3	2.8	2.9	2.7	2.4	2.6	3.1	3.1	2.8	2.6	2.7	2.7	2.6
Unemployment Rate - U.S. (% , nsa) ²	3.6	3.5	3.5	4.1	4.2	3.9	3.5	3.7	4.3	4.5	4.4	3.9	3.9	4.0	3.8
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	515.9	515.6	514.9	502.5	506.3	509.7	513.5	516.5	519.5	514.5	514.4	515.6	519.5	518.8	518.1
Construction/Mining (000s, nsa)	33.7	33.3	32.3	29.9	30.4	31.7	32.8	33.4	34.1	34.2	34.1	33.8	33.9	33.2	32.1
Manufacturing (000s, nsa)	35.8	36.0	36.2	35.6	35.9	35.9	35.9	35.9	36.1	36.1	36.1	36.1	36.2	36.0	35.9
Trade, Trans. and Utilities (000s, nsa)	96.3	98.5	99.5	93.2	93.0	92.5	92.1	92.3	92.0	92.1	92.0	91.3	92.9	94.7	95.7
Information (000s, nsa)	8.7	8.8	8.8	8.8	8.8	8.5	8.6	8.6	8.6	8.6	8.6	8.4	8.5	8.5	8.6
Financial Activities (000s, nsa)	40.5	40.5	40.4	40.0	40.0	39.9	39.8	39.9	40.2	39.9	39.9	39.6	39.7	39.8	40.1
Prof. and Business Services (000s, nsa)	73.3	72.4	72.3	70.7	70.9	71.4	71.7	71.5	71.8	71.4	71.1	70.8	71.2	70.6	70.7
Educ. and Health Services (000s, nsa)	86.0	86.2	86.4	86.5	87.3	87.6	88.1	88.1	88.0	88.7	89.0	89.2	90.4	91.0	91.2
Leisure and Hospitality (000s, nsa)	55.3	55.5	53.0	50.8	52.2	54.0	55.1	56.8	58.9	58.1	57.7	57.2	57.2	56.0	55.2
Other Services (000s, nsa)	17.4	17.4	17.3	17.2	17.4	17.5	17.6	17.6	17.9	17.9	17.8	17.6	17.7	17.9	17.9
Government (000s, nsa)	68.9	69.0	68.6	68.0	68.8	69.1	69.3	70.0	69.2	65.3	65.7	69.3	70.6	70.4	70.1
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$33.23	\$32.81	\$32.96	\$34.07	\$33.23	\$32.83	\$33.40	\$33.30	\$33.08	\$33.37	\$33.60	\$33.98	\$33.92	\$33.89	\$34.45
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	390	291	164	168	399	319	374	274	258	427	328	322	275	230	197
Valuation (\$mm, nsa, not including commercial remodels)	\$139.1	\$125.0	\$72.1	\$267.7	\$68.1	\$74.0	\$148.2	\$132.4	\$81.2	\$164.2	\$88.7	\$176.4	\$620.3	\$116.5	\$89.4
Single-Family Residential Permits (#, nsa)	339	256	125	137	388	300	321	239	232	379	301	241	234	197	180
Valuation (\$mm, nsa)	\$62.7	\$54.2	\$30.2	\$28.6	\$61.9	\$58.4	\$68.3	\$56.1	\$50.5	\$63.5	\$66.3	\$50.0	\$55.4	\$43.1	\$40.7
Multi-Family Residential Units (#, nsa)	228	554	320	673	52	16	300	541	4	174	85	677	528	400	195
Valuation (\$mm, nsa)	\$15.9	\$49.7	\$28.6	\$74.3	\$8.7	\$0.5	\$40.0	\$38.2	\$0.5	\$19.3	\$7.7	\$74.6	\$35.9	\$45.8	\$0.3
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	26	24	25	13	5	18	41	31	25	45	24	27	20	22	16
Valuation (\$mm, nsa) ^{4b}	\$60.4	\$21.1	\$13.3	\$164.8	\$4.9	\$15.1	\$39.8	\$38.2	\$30.3	\$81.5	\$14.7	\$51.9	\$528.9	\$27.6	\$48.3
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	101	86	67	89	69	64	108	87	77	52	66	61	46	59	73
Valuation (\$mm, nsa) ^{4c}	\$50.7	\$66.3	\$39.1	\$50.7	\$43.8	\$22.9	\$53.9	\$35.3	\$37.5	\$14.9	\$63.9	\$141.3	\$26.6	\$23.6	\$42.3
Total Non-Residential Permits (#, nsa)	127	110	92	102	74	82	149	118	102	97	90	88	66	81	89
Total Non-Residential Valuation (\$mm, nsa)	\$111.1	\$87.4	\$52.4	\$215.5	\$48.7	\$38.0	\$93.7	\$73.5	\$67.8	\$66.4	\$78.7	\$193.1	\$555.6	\$51.2	\$90.6
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	898	868	799	620	642	892	965	1,208	1,121	1,120	1,127	885	928	937	800
Total Value (\$mm, nsa)	\$304.7	\$311.9	\$273.4	\$207.0	\$214.6	\$312.8	\$348.1	\$455.4	\$424.2	\$407.7	\$419.5	\$318.1	\$341.0	\$345.6	\$294.0
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	227.6	207.2	213.6	177.2	189.4	229.5	205.9	248.6	252.7	251.5	212.2	209.1	228.1	205.7	220.3
Airline Cargo Enplaned (mm lbs., nsa)	3.9	3.8	4.4	3.4	3.6	3.9	3.7	4.1	3.9	3.9	4.2	4.5	5.5	4.9	5.5
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	307.7	307.1	306.7	308.4	310.3	312.3	313.5	314.1	314.2	314.5	314.8	315.3	315.7	315.5	315.6
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	182.8	182.6	182.1	182.6	183.5	184.7	185.5	185.6	185.9	186.5	186.9	186.9	187.0	187.1	187.5
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	118.2	118.7	119.4	119.0	119.2	119.7	119.7	120.3	120.4	120.9	121.1	121.7	121.9	122.4	123.1

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
^{4b}Excludes any permits that do not have a valuation listed
^{4c}Excludes construction of non-residential structures less than \$10,000
^{4e}Excludes alterations less than \$10,000, repairs, and maintenance