

# GREATER OMAHA ECONOMIC INDICATORS

02  
2023

## HIGHLIGHTS

Compared to February 2022, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate fell from 2.6% in February 2022 to 2.5% in February 2023, which is slightly higher than Nebraska's (2.2%) and below the U.S. (3.7%). Greater Omaha has seen an increase of 4,500 net jobs compared to February 2022. The industries that have seen the largest increase are Construction (5.5%), Education and Health Services (2.7%) and Manufacturing (1.5%). Finally, Eppley saw an increase in passenger enplanements compared to February 2022.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 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 2.1%. Nebraska experienced a similar increase at 1.1%, while Iowa experienced a decrease, at -1.5% over their 2021 GDP.

Omaha's Metropolitan Area Planning Agency (MAPA) has created a dashboard that maps the metro's building permits from 2010 to 2022. It is a great tool to visualize where construction activity is happening across the region. There are different ways to filter the data, such as by city, permit type or year. To view the dashboard, [click here](#) or go to [www.mapacog.org](http://www.mapacog.org).

### UNEMPLOYMENT (OMAHA CSA)



-0.1%

3-MONTH AVERAGE  
February 2023: 2.5%  
February 2022: 2.6%

### EMPLOYMENT GROWTH (OMAHA CSA)



+1.0%

3-MONTH AVERAGE  
February 2023: 512,199  
February 2022: 506,963

Greater Omaha had a net increase of over 5,200 employed workers compared to the same time period in 2022.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)



-39.6%

3-MONTH AVERAGE  
February 2023: \$91.1 mm  
February 2022: \$150.9 mm

February 2023 saw a decrease in commercial construction valuation.

\*Includes new construction, finishes and remodels.

### PRIVATE HOURLY WAGES (OMAHA MSA)



+3.1%

3-MONTH AVERAGE  
February 2023: \$32.24  
February 2022: \$31.27

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

### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-24.9%

3-MONTH AVERAGE  
February 2023: 155  
February 2022: 206

Single family permits were down compared to February 2022. These new home permits are valued at \$29.0 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+14.4%

3-MONTH AVERAGE  
February 2023: 178,608  
February 2022: 156,076

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

**Greater Omaha Indicators**

	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	Feb 23*
<b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Labor Force (#, nsa)	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	521,597	524,884
Civilian Employment (#, nsa)	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	508,733	511,901
Unemployment (#, nsa)	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	12,864	12,983
Unemployment Rate - Omaha (% nsa)	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	2.5
Unemployment Rate - Nebraska (% nsa)	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	2.2
Unemployment Rate - U.S. (% nsa) <sup>2</sup>	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	3.9
<b>Labor Market: Establishment Survey<sup>3</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Non-Farm Employment (000s, nsa)	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	495.3	497.4
Construction/Mining (000s, nsa)	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	30.3	30.3
Manufacturing (000s, nsa)	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	34.4	34.9
Trade, Trans. and Utilities (000s, nsa)	97.3	93.2	93.0	92.5	92.3	92.4	92.1	92.2	92.2	91.7	93.4	96.3	96.5	93.0	92.7
Information (000s, nsa)	10.4	10.5	10.4	10.4	10.3	10.3	10.3	10.3	10.2	10.2	10.1	10.2	10.2	10.2	10.2
Financial Activities (000s, nsa)	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	41.2	41.0
Prof. and Business Services (000s, nsa)	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	70.9	71.1
Educ. and Health Services (000s, nsa)	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	82.0	82.1
Leisure and Hospitality (000s, nsa)	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	47.6	48.7
Other Services (000s, nsa)	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	19.1
Government (000s, nsa)	66.4	64.9	66.3	66.3	67.0	66.9	65.8	62.1	63.7	66.0	67.3	67.0	66.4	67.3	67.3
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$32.65	\$32.11
<b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Total Permits (#, nsa, not including commercial remodels)	277	213	282	386	368	268	289	246	263	239	276	205	166	223	178
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$112.8	\$86.9
Single-Family Residential Permits (#, nsa)	225	143	250	348	298	229	260	193	204	190	220	177	136	199	129
Valuation (\$mm, nsa)	\$51.4	\$35.4	\$54.2	\$80.6	\$65.0	\$51.8	\$57.6	\$43.2	\$47.9	\$39.8	\$46.9	\$39.6	\$29.0	\$32.4	\$25.4
Multi-Family Residential Units (#, nsa)	151	403	252	256	523	313	155	258	144	373	421	419	49	108	490
Valuation (\$mm, nsa)	\$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	\$14.0	\$32.7
Non-Residential Permits- New Constr. (#, nsa) <sup>4b</sup>	21	14	12	22	31	33	21	36	27	18	29	10	23	18	12
Valuation (\$mm, nsa) <sup>4b</sup>	\$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	\$66.3	\$4.2
Non-Residential Permits- Finish & Remodel (#, nsa) <sup>4c</sup>	59	61	50	62	93	73	74	57	42	68	68	69	56	66	73
Valuation (\$mm, nsa) <sup>4c</sup>	\$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	\$32.0	\$37.9
Total Non-Residential Permits (#, nsa)	80	75	62	84	124	106	95	93	69	86	97	79	79	84	85
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$98.3	\$42.1
<b>New and Existing Home Sales<sup>5</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Sales (#, nsa)	1,253	771	783	1,001	1,174	1,255	1,468	1,293	1,283	1,189	982	812	778	569	661
Total Value (\$mm, nsa)	\$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	\$211.9
<b>Transportation<sup>6</sup></b>															
Airline Passengers Enplaned (000s, nsa)	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	171.9
Airline Cargo Enplaned (mm lbs., nsa)	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	3.8
<b>Prices<sup>7</sup></b>															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	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	300.8
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	179.1
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>	125.9	126.8	126.9	127.3	127.5	127.6	127.8	127.8	128.4	128.8	129.1	128.6	128.3	130.2	130.1

Sources:  
<sup>1</sup>U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS) (unless otherwise marked)  
<sup>2</sup>U.S. Bureau of Labor Statistics, Current Population Survey (CPS)  
<sup>3</sup>U.S. Bureau of Labor Statistics, Current Employment Statistics (CES), State & Metro Area  
<sup>4</sup>Collected from municipalities in 9-county area. See notes & Greater Omaha Permit Data for details.  
<sup>5</sup>Omaha Area Board of Realtors, MLS Statistics  
<sup>6</sup>Omaha Airport Authority, Monthly Traffic Statistics  
<sup>7</sup>U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U) (unless otherwise marked)  
<sup>8</sup>U.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  
<sup>4b</sup>Excludes any permits that do not have a valuation listed  
<sup>4c</sup>Excludes construction of non-residential structures less than \$10,000  
<sup>4d</sup>Excludes alterations less than \$10,000, repairs, and maintenance