

GREATER OMAHA ECONOMIC INDICATORS

03
2023

HIGHLIGHTS

Compared to March 2022, Greater Omaha continues to increase its pool of potential workers and add new jobs. The unemployment rate fell from 2.7% in March 2022 to 2.4% in March 2023, which is slightly higher than Nebraska's (2.1%) and below the U.S. (3.8%). Greater Omaha has seen an increase of 5,500 net jobs compared to March 2022. The industries that have seen the largest increase are Construction (5.9%), Education and Health Services (3.5%) and Leisure and Hospitality (1.9%). Finally, Eppley saw an increase in passenger enplanements compared to March 2022.

We have added the City of Ashland (Cass and Saunders counties) and the Village of Eagle's (Cass county) building permits to our data collection. The building permit spreadsheet has been updated for January – March 2023 with Ashland and Eagle's permits.

The Bureau of Labor Statistics released their May 2022 Occupational Employment and Wage Statistics last month. The BLS produces this dataset annually for over 800 occupations at the national, state and metro level. Compared to last year, Omaha's annual median wage for all occupations grew 5%. The occupations that saw the highest wage growth were healthcare workers and sales occupations, at around 15%. To view more detailed information on specific occupation employment numbers and wages in the Omaha metro, [click here](#) or go to www.bls.gov/oes/home.

UNEMPLOYMENT (OMAHA CSA)



3-MONTH AVERAGE
March 2023: 2.4%
March 2022: 2.7%

-0.3%

EMPLOYMENT GROWTH (OMAHA CSA)



3-MONTH AVERAGE
March 2023: 514,089
March 2022: 508,580

+1.1%

Greater Omaha had a net increase of over 5,500 employed workers compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



3-MONTH AVERAGE
March 2023: \$94.9 mm
March 2022: \$67.9 mm

+39.7%

March 2023 saw an increase in commercial construction valuation.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



3-MONTH AVERAGE
March 2023: \$32.30
March 2022: \$31.29

+3.2%

Average private hourly wages rose \$1.01 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



3-MONTH AVERAGE
March 2023: 188
March 2022: 247

-23.8%

Single family permits were down compared to March 2023. These new home permits are valued at \$34.8 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



3-MONTH AVERAGE
March 2023: 187,083
March 2022: 157,835

+18.5%

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

Greater Omaha Indicators	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	Mar 23*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	520,170	522,635	525,173	524,420	526,953	529,455	533,663	531,537	526,794	530,341	528,263	525,770	521,597	526,392	532,042
Civilian Employment (#, nsa)	505,062	508,718	511,960	513,398	515,318	514,828	518,733	517,179	514,262	516,984	515,552	512,486	508,733	513,323	520,211
Unemployment (#, nsa)	15,108	13,917	13,213	11,022	11,635	14,627	14,930	14,358	12,532	13,357	12,711	13,284	12,864	13,069	11,831
Unemployment Rate - Omaha (% nsa)	2.9	2.7	2.5	2.1	2.2	2.8	2.8	2.7	2.4	2.5	2.4	2.5	2.5	2.5	2.2
Unemployment Rate - Nebraska (% nsa)	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	2.0
Unemployment Rate - U.S. (% nsa) ²	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	3.6
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	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	499.2	502.7
Construction/Mining (000s, nsa)	28.5	28.8	29.4	31.0	31.5	32.3	33.1	33.1	33.0	33.3	33.3	31.8	30.3	30.3	31.2
Manufacturing (000s, nsa)	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	35.1
Trade, Trans. and Utilities (000s, nsa)	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	92.8	92.7
Information (000s, nsa)	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	10.2	10.2
Financial Activities (000s, nsa)	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	40.8	41.1
Prof. and Business Services (000s, nsa)	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	71.7	72.0
Educ. and Health Services (000s, nsa)	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	82.7	83.0
Leisure and Hospitality (000s, nsa)	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	49.4	50.4
Other Services (000s, nsa)	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	19.3
Government (000s, nsa)	64.9	66.3	66.3	67.0	66.9	65.8	62.1	63.7	66.0	67.3	67.3	67.0	66.4	67.3	67.7
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$32.10	\$32.15
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	213	282	386	368	268	289	246	263	239	276	205	166	221	178	280
Valuation (\$mm, nsa, not including commercial remodels)	\$95.9	\$105.8	\$159.8	\$193.5	\$117.2	\$103.3	\$174.2	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$86.9	\$145.4
Single-Family Residential Permits (#, nsa)	143	250	348	298	229	260	193	204	190	220	177	136	198	129	238
Valuation (\$mm, nsa)	\$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	\$25.4	\$46.7
Multi-Family Residential Units (#, nsa)	403	252	256	313	313	155	258	144	373	421	419	49	50	490	319
Valuation (\$mm, nsa)	\$28.5	\$17.7	\$18.9	\$46.2	\$33.1	\$16.6	\$28.9	\$17.5	\$43.2	\$36.4	\$55.0	\$8.0	\$6.7	\$32.7	\$45.5
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	14	12	22	31	33	21	36	27	18	29	10	23	17	12	27
Valuation (\$mm, nsa) ^{4b}	\$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	\$4.2	\$53.3
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	61	50	62	93	73	74	57	42	68	68	69	56	65	73	70
Valuation (\$mm, nsa) ^{4c}	\$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	\$37.9	\$88.4
Total Non-Residential Permits (#, nsa)	75	62	84	124	106	95	93	69	86	97	79	79	82	85	97
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$42.1	\$141.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	771	783	1,001	1,174	1,255	1,468	1,293	1,283	1,189	982	812	778	569	661	892
Total Value (\$mm, nsa)	\$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	\$309.0
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	214.1
Airline Cargo Enplaned (mm lbs., nsa)	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	4.4
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	281.1	283.7	287.5	289.1	292.3	296.3	296.3	296.2	296.8	296.0	297.7	296.8	299.2	300.8	301.8
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	180.1
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) ⁸	126.8	126.9	127.3	127.5	127.6	127.8	127.8	128.4	128.8	129.1	128.6	128.3	130.1	129.8	129.7

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