

# GREATER OMAHA ECONOMIC INDICATORS

05  
2023

## HIGHLIGHTS

Greater Omaha's economy continued to perform well in May 2023. The unemployment rate fell from 2.3% in May 2022 to 2.1% in May 2023, which is slightly higher than Nebraska's (2.0%) and below the U.S. (3.4%). Greater Omaha has seen an increase of 7,800 net jobs compared to May 2022. The industries that have seen the largest increase are Education and Health Services (4.7%), Construction (4.6%) and Leisure and Hospitality (4.1%). Finally, Eppley saw an increase in passenger enplanements compared to May 2022.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q1 2023. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in all states, with the U.S. growth rate at 2.0%. Iowa experienced a larger increase at 5.2% over their Q4 2022 GDP. Nebraska experienced an even larger increase at 12.3%, with the agriculture and information sectors as the leading contributor to growth. Nebraska had the second highest growth rate in the nation trailing only North Dakota, which grew 12.4%.

### UNEMPLOYMENT (OMAHA CSA)



-0.1%

3-MONTH AVERAGE  
May 2023: 2.1%  
May 2022: 2.3%

### EMPLOYMENT GROWTH (OMAHA CSA)



+1.5%

3-MONTH AVERAGE  
May 2023: 521,051  
May 2022: 513,559

Greater Omaha had a net increase of almost 7,500 employed workers compared to the same time period in 2022.

### COMMERCIAL CONSTRUCTION PERMITS (CSA)



+98.7%

3-MONTH AVERAGE  
May 2023: \$181.4 mm  
May 2022: \$91.3 mm

May 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)



+2.6%

3-MONTH AVERAGE  
May 2023: \$32.33  
May 2022: \$31.52

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

### SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-17.3%

3-MONTH AVERAGE  
May 2023: 241  
May 2022: 292

Single family permits were down compared to May 2022. These new home permits are valued at \$50.4 million.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+11.8%

3-MONTH AVERAGE  
May 2023: 214,825  
May 2022: 192,151

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

Greater Omaha Indicators	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	Apr 23	May 23*
<b>Labor Market: Household Survey<sup>1</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Labor Force (#, nsa)	525,173	524,420	526,963	529,455	533,663	531,537	526,794	530,341	528,263	525,770	521,597	526,392	532,343	532,423	532,827
Civilian Employment (#, nsa)	511,960	513,398	515,318	514,828	518,733	517,179	514,262	516,984	515,552	512,486	508,733	513,323	520,404	521,807	520,941
Unemployment (#, nsa)	13,213	11,022	11,635	14,627	14,930	14,358	12,532	13,357	12,711	13,284	12,864	13,069	11,939	10,616	11,886
Unemployment Rate - Omaha (% , nsa)	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	2.0	2.2
Unemployment Rate - Nebraska (% , nsa)	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	1.8	2.1
Unemployment Rate - U.S. (% , nsa) <sup>2</sup>	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	3.1	3.4
<b>Labor Market: Establishment Survey<sup>3</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Non-Farm Employment (000s, nsa)	494.3	498.6	501.0	501.9	501.1	502.9	502.9	506.8	508.2	504.8	495.3	499.2	502.9	507.2	507.2
Construction/Mining (000s, nsa)	29.4	31.0	31.5	32.0	33.0	33.1	33.0	33.3	33.3	31.8	30.3	30.3	31.1	32.2	32.8
Manufacturing (000s, nsa)	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	34.9	34.9
Trade, Trans. and Utilities (000s, nsa)	92.5	92.3	92.4	92.1	92.2	92.2	91.7	93.4	96.3	96.5	93.0	92.8	92.6	93.3	93.0
Information (000s, nsa)	10.4	10.3	10.3	10.3	10.3	10.2	10.2	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.1
Financial Activities (000s, nsa)	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	41.2	41.0
Prof. and Business Services (000s, nsa)	71.5	72.4	72.4	72.4	73.2	73.2	72.5	72.2	72.7	71.9	70.9	71.7	72.1	72.3	70.4
Educ. and Health Services (000s, nsa)	79.7	79.9	80.1	79.1	80.5	80.7	81.4	82.5	82.0	82.1	82.0	82.7	83.3	83.7	84.0
Leisure and Hospitality (000s, nsa)	48.8	50.0	51.6	53.4	53.4	53.4	52.3	52.4	50.8	49.0	47.6	48.4	50.6	52.0	53.9
Other Services (000s, nsa)	18.2	18.2	18.3	18.5	18.8	18.7	18.5	18.8	19.1	19.3	19.3	19.1	19.1	19.5	19.2
Government (000s, nsa)	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	67.9	67.9
Avg. Hourly Earnings of Private Workers (\$ , nsa)	\$31.21	\$31.72	\$31.63	\$30.96	\$31.31	\$31.57	\$31.51	\$32.25	\$31.77	\$31.95	\$32.65	\$32.10	\$32.09	\$32.55	\$32.36
<b>Construction Permits<sup>4</sup> (Omaha-Council Bluffs-Fremont Combined Statistical Area)</b>															
Total Permits (#, nsa, not including commercial remodels)	386	368	288	289	246	263	239	276	205	166	221	177	286	245	306
Valuation (\$mm, nsa, not including commercial remodels)	\$159.8	\$193.5	\$117.2	\$103.3	\$174.2	\$152.8	\$110.0	\$384.0	\$141.1	\$92.2	\$106.1	\$86.8	\$144.5	\$225.9	\$145.2
Single-Family Residential Permits (#, nsa)	348	298	229	260	193	204	190	220	177	136	198	128	234	216	274
Valuation (\$mm, nsa)	\$80.6	\$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	\$60.1
Multi-Family Residential Units (#, nsa)	256	523	313	155	258	144	373	421	419	49	50	490	319	19	8
Valuation (\$mm, nsa)	\$18.9	\$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
Non-Residential Permits- New Constr. (#, nsa) <sup>4b</sup>	22	31	33	21	36	27	18	29	10	23	17	12	27	22	27
Valuation (\$mm, nsa) <sup>4b</sup>	\$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	\$175.5	\$83.6
Non-Residential Permits- Finish & Remodel (#, nsa) <sup>4c</sup>	62	93	73	74	57	42	68	68	69	56	67	73	70	69	83
Valuation (\$mm, nsa) <sup>4c</sup>	\$25.0	\$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
Total Non-Residential Permits (#, nsa)	84	124	106	95	93	69	86	97	79	79	84	85	97	91	110
Total Non-Residential Valuation (\$mm, nsa)	\$85.3	\$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
<b>New and Existing Home Sales<sup>5</sup> (Omaha-Council Bluffs Metropolitan Statistical Area)</b>															
Total Sales (#, nsa)	1,001	1,174	1,255	1,468	1,293	1,283	1,189	982	812	778	569	661	892	793	1,133
Total Value (\$mm, nsa)	\$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	\$266.8	\$409.5
<b>Transportation<sup>6</sup></b>															
Airline Passengers Enplaned (000s, nsa)	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	199.2	231.2
Airline Cargo Enplaned (mm lbs., nsa)	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	4.4	4.4
<b>Prices<sup>7</sup></b>															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	287.5	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	180.9	181.3
Personal Consumption Expenditure Index (U.S., chained, 2009=100, sa) <sup>8</sup>	127.3	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	130.2

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>4a</sup>Excludes any permits that do not have a valuation listed
- <sup>4b</sup>Excludes construction of non-residential structures less than \$10,000
- <sup>4c</sup>Excludes alterations less than \$10,000, repairs, and maintenance