

GREATER OMAHA ECONOMIC INDICATORS

08 2023

HIGHLIGHTS

Greater Omaha's economy continued to perform well in August 2023. The unemployment rate fell from 2.8% in August 2022 to 2.4% in August 2023, which is slightly higher than Nebraska's (2.2%) and below the U.S. (3.8%). Greater Omaha has seen an increase of 10,200 net jobs compared to August 2022. The industries that have seen the largest increase are Leisure and Hospitality (6.7%), Construction (4.6%), and Education and Health Services (3.0%). Finally, Eppley saw an increase in passenger enplanements compared to August 2022.

The Nebraska Department of Labor analyzes wages, educational requirements and occupation projections to put together a report on H3 occupations. H3 occupations are considered to be High Wage, High Skill and High Demand. The top 3 H3 occupations for the Omaha area are Heavy and Tractor-Trailer Truck Drivers, Software Developers and Testers, and Registered Nurses. To see more H3 occupations for Omaha or Nebraska, [click here](#).

UNEMPLOYMENT (OMAHA CSA)



-0.3%

3-MONTH AVERAGE
August 2023: 2.4%
August 2022: 2.8%

EMPLOYMENT GROWTH (OMAHA CSA)



+0.7%

3-MONTH AVERAGE
August 2023: 520,749
August 2022: 516,913

Greater Omaha had a net increase of over 3,800 employed workers compared to the same time period in 2022.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+34.3%

3-MONTH AVERAGE
August 2023: \$135.8 mm
August 2022: \$101.1 mm

August 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)



+4.2%

3-MONTH AVERAGE
August 2023: \$32.60
August 2022: \$31.28

Average private hourly wages rose \$1.32 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+20.2%

3-MONTH AVERAGE
August 2023: 263
August 2022: 219

Single family permits increased to August 2022. These new home permits are valued at \$56.4 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+10.1%

3-MONTH AVERAGE
August 2023: 222,207
August 2022: 201,747

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

Greater Omaha Indicators													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	Aug 23*
Labor Market: Household Survey ¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)													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	536,803	528,444
Labor Force (#, nsa)													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	523,508	516,645
Civilian Employment (#, nsa)													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	13,295	11,799
Unemployment Rate - Omaha (% nsa)													2.8	2.8	2.7	2.4	2.5	2.4	2.5	2.5	2.2	2.2	2.0	2.1	2.2	2.5	2.2
Unemployment Rate - Nebraska (% nsa)													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	1.9
Unemployment Rate - U.S. (% nsa) ²													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	3.9
Labor Market: Establishment Survey ³ (Omaha-Council Bluffs Metropolitan Statistical Area)													501.9	501.1	502.9	502.9	506.8	508.2	504.8	495.3	499.2	507.2	507.2	507.9	514.8	513.6	508.3
Total Non-Farm Employment (000s, nsa)													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	34.7	34.4
Construction/Mining (000s, nsa)													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	35.5
Manufacturing (000s, nsa)													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	93.8	93.1
Trade, Trans. and Utilities (000s, nsa)													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	10.1	10.1
Information (000s, nsa)													42.8	42.6	42.6	42.3	41.9	41.6	42.0	41.2	40.8	41.1	41.2	41.2	41.5	41.5	41.1
Financial Activities (000s, nsa)													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	71.1	70.4
Prof. and Business Services (000s, nsa)													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	82.3
Educ. and Health Services (000s, nsa)													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	57.5	56.4
Leisure and Hospitality (000s, nsa)													18.5	18.8	18.7	18.5	18.8	19.1	19.3	19.1	19.1	19.1	19.5	19.4	19.7	20.1	20.0
Other Services (000s, nsa)													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	64.5	65.0
Government (000s, nsa)													\$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	\$32.74	\$32.58
Avg. Hourly Earnings of Private Workers (\$ nsa)													Construction Permits ⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)														
Total Permits (#, nsa, not including commercial remodels)													289	246	263	239	276	205	166	221	177	287	245	307	294	279	347
Valuation (\$mm, nsa, not including commercial remodels)													\$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	\$99.7
Single-Family Residential Permits (#, nsa)													260	193	204	190	220	177	136	198	128	235	216	275	260	237	293
Valuation (\$mm, nsa)													\$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	\$60.7
Multi-Family Residential Units (#, nsa)													155	258	144	373	421	419	49	50	490	319	19	8	60	10	105
Valuation (\$mm, nsa)													\$16.6	\$28.9	\$17.5	\$43.2	\$38.4	\$55.0	\$9.0	\$6.7	\$32.7	\$45.5	\$5.1	\$1.5	\$5.9	\$2.2	\$7.9
Non-Residential Permits- New Constr. (#, nsa) ^{4b}													21	36	27	18	29	10	23	17	12	27	22	27	23	25	22
Valuation (\$mm, nsa) ^{4b}													\$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	\$31.1
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}													74	57	42	68	68	69	56	67	73	70	69	83	64	66	109
Valuation (\$mm, nsa) ^{4c}													\$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	\$53.3
Total Non-Residential Permits (#, nsa)													95	93	69	86	97	79	79	84	85	97	91	110	87	91	131
Total Non-Residential Valuation (\$mm, nsa)													\$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	\$84.4
New and Existing Home Sales ⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)													Total Sales (#, nsa)														
Total Sales (#, nsa)													1,468	1,293	1,283	1,189	982	812	778	569	661	892	793	1,133	1,283	1,061	1,134
Total Value (\$mm, nsa)													\$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	\$405.0
Transportation ⁶													Airline Passengers Enplaned (000s, nsa)														
Airline Passengers Enplaned (000s, nsa)													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	197.8
Airline Cargo Enplaned (mm lbs., nsa)													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	4.0
Prices ⁷													Consumer Price Index - U.S. (nsa, 1982=84 = 100)														
Consumer Price Index - U.S. (nsa, 1982=84 = 100)													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	307.0
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)													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	183.0
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸													113.4	113.4	113.9	114.2	114.4	114.0	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.4	116.5

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