

GREATER OMAHA ECONOMIC INDICATORS

02
2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in February 2024. The unemployment rate rose from 2.5% in February 2023 to 2.9% in February 2024, which is slightly higher than Nebraska's (2.6%) and below the U.S. (3.9%). Greater Omaha has seen an increase of 9,200 net jobs compared to February 2023. The industries that have seen the largest increase are Education and Health Services (5.4%), Trade, Transportation and Utilities (3.2%), and Construction (2.8%). Finally, Eppley saw an increase in passenger enplanements compared to February 2023.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for 2023. GDP measures the goods and services produced in a state and is the most comprehensive measure of economic activity. GDP increased in almost every state, with the U.S. growth rate at 2.5%. Nebraska experienced an increase at 5.2%, while Iowa experienced an increase at 1.3% over their 2022 GDP.

The Council for Community and Economic Research (C2ER) released their 2023 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 2023, the Omaha metro's index was 93.1, or 6.9% lower than the national average. Housing costs account for the highest share of the index and Omaha's housing index was 84.1, or 15.9% 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)



+0.4%

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

EMPLOYMENT GROWTH (OMAHA CSA)



-0.6%

3-MONTH AVERAGE
February 2024: 508,210
February 2023: 511,514

Greater Omaha had a net decrease of 3,300 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+4.2%

3-MONTH AVERAGE
February 2024: \$105.5 mm
February 2023: \$101.3 mm

February 2024 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)



+3.7%

3-MONTH AVERAGE
February 2024: \$33.43
February 2023: \$32.23

Average private hourly wages rose over \$1.19 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+40.0%

3-MONTH AVERAGE
February 2024: 216
February 2023: 154

Single family permits increased in February 2024. These new home permits are valued at \$39.9 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+8.3%

3-MONTH AVERAGE
February 2024: 193,402
February 2023: 178,608

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

Greater Omaha Indicators	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	525,770	521,597	526,392	532,343	532,423	532,281	536,062	536,803	528,992	527,516	530,051	526,905	522,635	520,833	525,894
Civilian Employment (#, nsa)	512,486	508,733	513,323	520,404	521,807	520,387	522,095	523,508	517,173	515,636	516,297	514,853	510,208	505,304	509,117
Unemployment Rate - Omaha (% , nsa)	13.284	12.864	13.069	11.939	10.616	11.894	13.967	13.295	11.819	11.980	13.754	12.052	12.427	15.529	16.777
Unemployment Rate - Nebraska (% , nsa)	2.5	2.5	2.5	2.2	2.0	2.2	2.6	2.5	2.2	2.2	2.6	2.3	2.4	3.0	3.2
Unemployment Rate - U.S. (% , nsa) ²	2.0	2.3	2.3	2.2	2.0	2.2	2.5	2.4	2.2	2.2	2.5	2.1	2.2	2.7	2.9
Unemployment Rate - U.S. (% , nsa) ²	3.3	3.9	3.9	3.6	3.1	3.4	3.8	3.8	3.9	3.6	3.6	3.5	3.5	4.1	4.2
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	504.2	497.0	498.1	500.5	506.3	508.9	515.4	510.3	509.5	510.6	514.8	515.0	515.4	503.7	507.9
Construction/Mining (000s, nsa)	31.7	30.7	30.9	31.8	33.3	33.8	34.4	34.3	34.1	33.5	34.0	33.6	32.9	31.4	31.6
Manufacturing (000s, nsa)	35.8	35.6	35.8	35.9	35.6	35.6	35.9	35.9	35.7	35.6	35.7	35.9	36.3	35.9	36.0
Trade, Trans. and Utilities (000s, nsa)	95.7	92.8	92.5	92.6	92.9	93.6	94.8	95.0	94.8	94.3	96.0	96.3	100.0	94.9	95.1
Information (000s, nsa)	9.5	9.4	9.4	9.3	9.3	9.3	9.3	9.2	9.2	9.2	9.0	9.1	9.1	9.2	9.2
Financial Activities (000s, nsa)	41.0	40.0	39.9	39.5	41.0	39.5	39.5	39.5	38.8	38.7	38.6	38.5	38.4	38.5	38.5
Prof. and Business Services (000s, nsa)	73.9	72.6	73.0	73.3	74.6	74.1	75.3	74.6	74.5	74.5	74.8	74.5	74.7	73.3	73.6
Educ. and Health Services (000s, nsa)	82.4	82.8	82.6	83.0	83.8	83.9	83.9	84.1	84.3	84.8	86.1	87.0	87.1	86.5	87.7
Leisure and Hospitality (000s, nsa)	50.1	49.7	49.9	50.8	52.6	54.3	56.4	56.0	56.2	55.2	55.2	52.7	51.7	49.7	51.0
Other Services (000s, nsa)	17.2	16.9	16.9	16.8	17.0	17.1	17.4	17.4	17.4	17.2	17.2	17.0	17.0	16.6	16.6
Government (000s, nsa)	66.9	66.5	67.2	67.5	67.6	67.8	68.4	64.2	64.5	67.9	68.2	68.4	68.2	67.7	68.6
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$31.95	\$32.65	\$32.10	\$32.09	\$32.55	\$32.24	\$32.47	\$32.74	\$32.39	\$32.37	\$33.23	\$32.81	\$32.96	\$34.07	\$33.25
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	166	221	177	287	245	307	294	279	347	231	390	291	164	168	398
Valuation (\$mm, nsa, not including commercial remodels)	\$92.2	\$106.1	\$113.9	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7	\$99.5	\$199.7	\$139.1	\$125.0	\$72.1	\$267.3	\$67.4
Single-Family Residential Permits (#, nsa)	136	198	128	235	216	275	260	237	293	170	339	256	125	136	386
Valuation (\$mm, nsa)	\$29.0	\$32.2	\$25.3	\$45.8	\$45.3	\$60.3	\$55.5	\$52.9	\$60.5	\$38.4	\$62.7	\$54.2	\$30.2	\$28.2	\$61.2
Multi-Family Residential Units (#, nsa)	49	50	490	319	19	8	60	10	105	123	228	554	320	673	52
Valuation (\$mm, nsa)	\$8.0	\$6.7	\$32.7	\$45.5	\$5.1	\$1.5	\$5.9	\$2.2	\$7.9	\$18.2	\$15.9	\$49.7	\$28.6	\$74.3	\$8.7
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	23	17	12	27	22	27	23	25	22	31	26	24	25	14	6
Valuation (\$mm, nsa) ^{4b}	\$55.2	\$67.2	\$31.3	\$53.3	\$178.2	\$83.6	\$91.9	\$17.5	\$31.1	\$143.1	\$60.4	\$21.1	\$13.3	\$164.8	\$4.9
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	56	67	73	70	69	83	64	66	109	90	101	86	67	89	69
Valuation (\$mm, nsa) ^{4c}	\$77.7	\$34.5	\$37.9	\$88.4	\$101.5	\$42.3	\$40.1	\$173.5	\$53.3	\$60.4	\$50.7	\$66.3	\$39.1	\$50.7	\$43.8
Total Non-Residential Permits (#, nsa)	79	84	85	97	91	110	87	91	131	121	127	110	92	103	75
Total Non-Residential Valuation (\$mm, nsa)	\$132.9	\$101.7	\$69.2	\$141.7	\$279.7	\$125.9	\$132.0	\$191.1	\$84.4	\$203.5	\$111.1	\$87.4	\$52.4	\$215.5	\$48.7
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	778	569	661	892	793	1,133	1,283	1,061	1,134	1,067	898	868	799	620	642
Total Value (\$mm, nsa)	\$246.6	\$184.6	\$211.9	\$309.0	\$266.8	\$409.5	\$474.0	\$387.7	\$405.0	\$369.4	\$304.7	\$311.9	\$273.4	\$207.0	\$214.6
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	188.7	175.3	171.9	214.1	199.2	231.2	234.0	234.8	197.8	202.5	227.6	207.2	213.6	177.2	189.4
Airline Cargo Enplaned (mm lbs., nsa)	4.3	4.1	3.8	4.4	4.4	4.4	4.2	3.7	4.0	3.8	3.9	3.8	4.4	3.4	3.6
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	296.8	299.2	300.8	301.8	303.4	304.1	305.1	305.7	307.0	307.8	307.7	307.1	306.7	308.4	310.3
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	176.6	178.1	179.1	180.1	180.9	181.3	182.1	182.2	183.0	183.1	182.8	182.6	182.1	182.6	183.5
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.8	117.3	117.8	117.5	118.0

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

^{4b}Excludes construction of non-residential structures less than \$10,000

^{4c}Excludes alterations less than \$10,000, repairs, and maintenance