

GREATER OMAHA ECONOMIC INDICATORS

01
2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in January 2024. The unemployment rate rose slightly from 2.5% in January 2023 to 2.6% in January 2024, which is slightly higher than Nebraska's (2.3%) and below the U.S. (3.7%). Greater Omaha has seen an increase of 8,900 net jobs compared to January 2023. The industries that have seen the largest increase are Education and Health Services (5.3%), Trade, Transportation and Utilities (3.5%), and Leisure and Hospitality (2.5%). Finally, Eppley saw an increase in passenger enplanements compared to January 2023.

The Brookings Institute released their 2024 Metro Monitor Report this month. It looks at economic performance in growth, prosperity, overall inclusion, racial inclusion and geographic inclusion. The Omaha metro is included in large metro areas (500,000-1,000,000 residents) and ranked highest in Productivity (#4) and Median Earnings (#6). To view the full report, visit <https://www.brookings.edu/articles/metro-monitor-2024/>.

UNEMPLOYMENT (OMAHA CSA)



+0.1%

3-MONTH AVERAGE
January 2024: 2.6%
January 2023: 2.5%

EMPLOYMENT GROWTH (OMAHA CSA)



-0.4%

3-MONTH AVERAGE
January 2024: 509,981
January 2023: 512,257

Greater Omaha had a net decrease of 2,200 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+12.6%

3-MONTH AVERAGE
January 2024: \$118.5 mm
January 2023: \$105.2 mm

January 2024 saw an increase in commercial construction valuation.

*Includes new construction, finishes and remodels.

*Did not receive permits from Mills County, Louisville and Wahoo.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.7%

3-MONTH AVERAGE
January 2024: \$33.33
January 2023: \$32.12

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+1.2%

3-MONTH AVERAGE
January 2024: 172
January 2023: 170

Single family permits increased in January 2024. These new home permits are valued at \$37.5 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+7.0%

3-MONTH AVERAGE
January 2024: 199,321
January 2023: 186,292

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

Greater Omaha Indicators

	Nov 22	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*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	528,263	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	520,427
Civilian Employment (#, nsa)	515,552	512,486	508,733	513,323	520,404	521,807	520,387	522,095	523,508	517,173	515,536	516,297	514,853	510,208	504,883
Unemployment (#, nsa)	12,711	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	15,544
Unemployment Rate - Omaha (% nsa)	2.4	2.5	2.5	2.5	2.2	2.0	2.2	2.6	2.5	2.2	2.3	2.6	2.3	2.4	3.0
Unemployment Rate - Nebraska (% nsa)	2.0	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
Unemployment Rate - U.S. (% nsa) ²	3.4	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
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	505.1	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	502.6
Construction/Mining (000s, nsa)	32.8	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	31.0
Manufacturing (000s, nsa)	35.7	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	36.0
Trade, Trans. and Utilities (000s, nsa)	94.7	95.7	92.8	92.5	92.6	92.9	93.6	94.8	95.0	94.8	94.3	96.0	98.3	100.0	94.8
Information (000s, nsa)	9.6	9.5	9.4	9.4	9.3	9.3	9.2	9.3	9.3	9.2	9.2	9.1	9.1	9.1	9.1
Financial Activities (000s, nsa)	41.0	41.0	40.0	39.9	39.5	39.6	39.5	39.6	39.5	38.8	38.7	38.6	38.5	38.4	38.5
Prof. and Business Services (000s, nsa)	73.3	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	72.5
Educ. and Health Services (000s, nsa)	82.5	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	86.7
Leisure and Hospitality (000s, nsa)	50.6	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	49.8
Other Services (000s, nsa)	17.4	17.2	16.9	16.9	17.0	17.0	17.1	17.4	17.4	17.4	17.2	17.2	17.0	17.0	16.7
Government (000s, nsa)	67.5	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	67.5
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$31.77	\$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	\$34.21
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	205	166	221	177	287	245	307	294	279	347	231	390	291	164	168
Valuation (\$mm, nsa, not including commercial remodels)	\$141.1	\$92.2	\$106.1	\$113.9	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7	\$95.5	\$199.7	\$139.1	\$125.0	\$72.1	\$267.3
Single-Family Residential Permits (#, nsa)	177	136	198	128	235	216	275	260	237	293	170	339	256	125	136
Valuation (\$mm, nsa)	\$39.6	\$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
Multi-Family Residential Units (#, nsa)	419	49	50	490	319	19	8	60	10	105	123	228	554	320	673
Valuation (\$mm, nsa)	\$55.0	\$6.0	\$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
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	10	23	17	12	27	22	27	23	25	22	31	26	24	25	14
Valuation (\$mm, nsa) ^{4b}	\$46.5	\$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
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	69	56	67	73	70	69	83	64	66	109	90	101	86	67	89
Valuation (\$mm, nsa) ^{4c}	\$34.4	\$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
Total Non-Residential Permits (#, nsa)	79	79	84	85	97	91	110	87	91	131	121	127	110	92	103
Total Non-Residential Valuation (\$mm, nsa)	\$80.9	\$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
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	812	778	569	661	892	793	1,133	1,283	1,061	1,134	1,067	898	868	799	620
Total Value (\$mm, nsa)	\$258.1	\$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
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	297.7	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
Airline Cargo Enplaned (mm lbs., nsa)	177.4	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
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	114.0	114.1	115.3	115.3	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.7	117.1	117.8	117.6

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.
¹Preliminary data, previous month revised to actual data
²Excludes any permits that do not have a valuation listed
³Excludes construction of non-residential structures less than \$10,000
⁴Excludes alterations less than \$10,000, repairs, and maintenance