

GREATER OMAHA ECONOMIC INDICATORS

05
2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in May 2024. The unemployment rate rose from 2.4% in May 2023 to 2.7% in May 2024, which is slightly higher than Nebraska's (2.5%) and below the U.S. (3.7%). Greater Omaha has seen an increase of 12,300 net jobs compared to May 2023. The industries that have seen the largest increase are Education and Health Services (6.9%), Leisure and Hospitality (4.3%), Trade, Transportation and Utilities (3.3%), and Manufacturing (2.1%). Finally, Eppley saw an increase in passenger enplanements compared to May 2023.

Nationally, the U.S. Bureau of Economic Analysis released GDP by state for Q1 2024. 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 1.4%. However, Nebraska experienced a decrease at 3.1%, while Iowa also experienced a decrease at 3.3% over their Q4 2023 GDP. The agriculture industry was the leading offset to growth for both states.

County Business Patterns (CBP) is an annual series from the U.S. Census that provides economic data by industry, including the number of businesses, employment and annual payroll. It is useful for studying the economic activity of small areas (such as zip codes) and looking at economic changes over time. In 2022, businesses with less than 5 employees made up 54.3% of the 26,200 businesses in the Omaha CSA. This number has remained about the same for the last 5 years and is comparable to the U.S. (55.7%). Businesses with 5 – 99 employees account for 43.0% of businesses in the Omaha metro, while 2.7% of businesses have over 100 employees. For more information or to look at more detailed data, [click here](#).

UNEMPLOYMENT (OMAHA CSA)



+0.4%

3-MONTH AVERAGE
May 2024: 2.7%
May 2023: 2.4%

EMPLOYMENT GROWTH (OMAHA CSA)



+0.1%

3-MONTH AVERAGE
May 2024: 514,507
May 2023: 526,164

Greater Omaha had a net increase of over 700 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-62.5%

3-MONTH AVERAGE
May 2024: \$68.4 mm
May 2023: \$182.4 mm

May 2024 saw a decrease in commercial construction valuation.

*Includes new construction, finishes and remodels.

*Did not receive permits from Mills County.

PRIVATE HOURLY WAGES (OMAHA MSA)



+2.8%

3-MONTH AVERAGE
May 2024: \$33.20
May 2023: \$32.29

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+17.8%

3-MONTH AVERAGE
May 2024: 285
May 2023: 242

Single family permits increased in May 2024. These new home permits are valued at \$60.4 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+6.1%

3-MONTH AVERAGE
May 2024: 227,990
May 2023: 214,825

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

Greater Omaha Indicators	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	524,923	525,957	527,611	530,304	533,632	527,388	525,950	527,973	526,447	522,156	520,833	525,817	528,196	528,514	530,356
Civilian Employment (#, nsa)	512,026	514,602	514,860	516,059	519,937	514,472	512,726	513,702	514,423	509,681	505,304	508,937	513,239	514,779	515,504
Unemployment Rate - Omaha (% , nsa)	12.897	11.355	12.751	14.245	13.695	12.916	13.224	14.271	12.024	12.475	15.529	16.680	14.957	13.735	14.852
Unemployment Rate - Nebraska (% , nsa)	2.5	2.2	2.4	2.7	2.6	2.4	2.5	2.7	2.3	2.4	3.0	3.2	2.8	2.6	2.8
Unemployment Rate - U.S. (% , nsa) ²	2.2	2.0	2.2	2.5	2.4	2.2	2.2	2.5	2.1	2.2	2.7	2.9	2.6	2.3	2.6
Unemployment Rate - U.S. (% , nsa) ²	3.6	3.1	3.4	3.8	3.8	3.9	3.6	3.6	3.5	3.5	4.1	4.2	3.9	3.5	3.7
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	500.5	506.3	508.9	515.4	510.3	509.5	510.6	514.8	515.0	515.4	503.7	507.8	512.4	517.0	523.4
Construction/Mining (000s, nsa)	31.8	33.3	33.8	34.4	34.3	34.1	33.5	34.0	33.6	32.9	31.4	31.6	32.5	33.9	34.5
Manufacturing (000s, nsa)	35.9	35.6	35.6	35.9	35.9	35.7	35.6	35.7	35.9	36.3	35.9	36.1	36.2	36.4	36.8
Trade, Trans. and Utilities (000s, nsa)	92.6	92.9	93.6	94.8	95.0	94.8	94.3	96.0	98.3	100.0	94.9	95.1	95.8	96.1	96.5
Information (000s, nsa)	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.1	9.1	9.1	9.2	9.2	9.3	9.4	9.4
Financial Activities (000s, nsa)	39.5	39.6	39.5	39.5	39.5	38.8	38.7	38.6	38.5	38.4	38.5	38.5	38.1	37.9	37.9
Prof. and Business Services (000s, nsa)	73.3	74.6	74.1	75.3	74.6	74.5	74.5	74.7	74.5	74.7	73.3	73.6	73.4	73.9	74.0
Educ. and Health Services (000s, nsa)	83.0	83.8	83.9	83.9	84.1	84.3	84.8	86.1	87.0	87.1	86.5	87.9	88.7	89.4	89.8
Leisure and Hospitality (000s, nsa)	50.8	52.6	54.3	56.4	56.0	56.2	55.2	55.2	52.7	51.7	49.7	51.1	52.7	54.2	57.6
Other Services (000s, nsa)	16.8	17.0	17.1	17.4	17.4	17.4	17.2	17.2	17.0	16.6	16.6	16.5	16.8	17.0	17.1
Government (000s, nsa)	67.5	67.6	67.8	68.4	68.4	64.5	67.9	68.2	68.4	68.2	67.7	68.2	68.9	68.8	69.8
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$32.09	\$32.55	\$32.24	\$32.47	\$32.74	\$32.39	\$32.37	\$33.23	\$32.81	\$32.96	\$34.07	\$33.23	\$32.83	\$33.40	\$33.36
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	287	245	307	294	279	347	231	390	291	164	167	397	316	373	273
Valuation (\$mm, nsa, not including commercial remodels)	\$144.6	\$228.7	\$145.4	\$153.3	\$72.7	\$99.5	\$199.7	\$139.1	\$125.0	\$72.1	\$267.3	\$67.4	\$73.0	\$147.9	\$132.0
Single-Family Residential Permits (#, nsa)	235	216	275	260	237	293	170	339	256	125	136	386	297	320	238
Valuation (\$mm, nsa)	\$45.8	\$45.3	\$60.3	\$55.5	\$60.5	\$60.5	\$38.4	\$62.7	\$54.2	\$30.2	\$28.2	\$61.2	\$57.4	\$68.0	\$55.6
Multi-Family Residential Units (#, nsa)	319	19	8	60	10	105	123	228	554	320	673	52	16	300	541
Valuation (\$mm, nsa)	\$45.5	\$5.1	\$1.5	\$5.9	\$2.2	\$7.9	\$18.2	\$15.9	\$49.7	\$28.6	\$74.3	\$8.7	\$0.5	\$40.0	\$38.2
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	27	22	27	23	25	22	31	26	24	25	13	5	18	41	31
Valuation (\$mm, nsa) ^{4b}	\$53.3	\$178.2	\$83.6	\$91.9	\$17.5	\$31.1	\$143.1	\$60.4	\$21.1	\$13.3	\$164.8	\$4.9	\$15.1	\$39.8	\$38.2
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	70	69	83	64	66	109	90	101	86	67	89	69	64	108	87
Valuation (\$mm, nsa) ^{4c}	\$88.4	\$101.5	\$42.3	\$40.1	\$173.5	\$53.3	\$60.4	\$50.7	\$66.3	\$39.1	\$50.7	\$43.8	\$22.9	\$53.9	\$35.3
Total Non-Residential Permits (#, nsa)	97	91	110	87	91	131	121	127	110	92	102	74	82	149	118
Total Non-Residential Valuation (\$mm, nsa)	\$141.7	\$279.7	\$125.9	\$132.0	\$191.1	\$84.4	\$203.5	\$111.1	\$87.4	\$52.4	\$215.5	\$48.7	\$38.0	\$93.7	\$73.5
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	892	793	1,133	1,283	1,061	1,134	1,067	898	868	799	620	642	892	965	1,208
Total Value (\$mm, nsa)	\$309.0	\$266.8	\$409.5	\$474.0	\$387.7	\$405.0	\$369.4	\$304.7	\$311.9	\$273.4	\$207.0	\$214.6	\$312.8	\$348.1	\$455.4
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	214.1	199.2	231.2	234.0	234.8	197.8	202.5	227.6	207.2	213.6	177.2	189.4	229.5	205.9	248.6
Airline Cargo Enplaned (mm lbs., nsa)	4.4	4.4	4.4	4.2	3.7	4.0	3.8	3.9	3.8	4.4	3.4	3.6	3.9	3.7	4.1
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	301.8	303.4	304.1	305.1	305.7	307.0	307.8	307.7	307.1	306.7	308.4	310.3	312.3	313.5	314.1
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	180.1	180.9	181.3	182.1	182.2	183.0	183.1	182.8	182.6	182.1	182.6	183.5	184.7	185.5	185.6
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.8	117.3	117.8	117.4	117.7	118.1	117.9	118.2

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