

GREATER OMAHA ECONOMIC INDICATORS

10 2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in October 2024. The unemployment rate rose from 2.5% in October 2023 to 2.8% in October 2024, which is slightly higher than Nebraska's (2.6%) and below the U.S. (4.1%). Greater Omaha has seen an increase of 11,800 net jobs compared to October 2023. The industries that have seen the largest increase are Information (7.0%), Education and Health Services (6.9%), Construction (3.2%) and Manufacturing (2.5%). Finally, Eppley saw an increase in passenger enplanements compared to October 2023.

This month, the U.S. Bureau of Economic Analysis (BEA) released GDP by metro area for 2023. The Omaha metro generated over \$75 billion in goods and services, a 2.2% increase over their 2022 GDP. This was a slightly smaller increase than the U.S. growth rate of 2.9% in 2023. The industries in Omaha that saw the largest increases in GDP growth were Retail Trade (11.2%) and Professional and Business Services (5.0%).

UNEMPLOYMENT (OMAHA CSA)



+0.3%

3-MONTH AVERAGE
October 2024: 2.8%
October 2023: 2.5%

EMPLOYMENT GROWTH (OMAHA CSA)



+0.5%

3-MONTH AVERAGE
October 2024: 515,994
October 2023: 513,633

Greater Omaha had a net increase of over 2,400 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



+107.3%

3-MONTH AVERAGE
October 2024: \$275.8 mm
October 2023: \$133.0 mm

October 2024 saw a spike in commercial construction valuation due to a large data center project in Sarpy County.

*Includes new construction, finishes and remodels.

PRIVATE HOURLY WAGES (OMAHA MSA)



+3.6%

3-MONTH AVERAGE
October 2024: \$33.83
October 2023: \$32.66

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



-3.2%

3-MONTH AVERAGE
October 2024: 259
October 2023: 267

Single family permits slightly decreased in October 2024. These new home permits are valued at \$57.2 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+3.4%

3-MONTH AVERAGE
October 2024: 216,449
October 2023: 209,335

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

Greater Omaha Indicators	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	527,388	525,950	527,973	526,447	522,156	520,833	525,817	528,196	528,514	530,160	530,912	534,994	529,373	529,608	534,284
Civilian Employment (#, nsa)	514,472	512,726	513,702	514,423	509,681	505,304	508,937	513,239	514,779	515,223	513,557	518,000	514,050	515,387	518,545
Unemployment (#, nsa)	12,916	13,224	14,271	12,024	12,475	15,529	16,880	14,957	13,735	14,937	17,355	16,994	15,323	14,221	15,739
Unemployment Rate - Omaha (% , nsa)	2.4	2.5	2.7	2.3	2.4	3.0	3.2	2.8	2.6	2.8	3.3	3.2	2.9	2.7	2.9
Unemployment Rate - Nebraska (% , nsa)	2.2	2.2	2.5	2.1	2.2	2.7	2.9	2.6	2.3	2.6	3.1	2.9	2.6	2.6	2.7
Unemployment Rate - U.S. (% , nsa) ²	3.9	3.6	3.6	3.5	3.5	4.1	4.2	3.9	3.5	3.7	4.3	4.5	4.4	3.9	3.9
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	509.5	510.6	514.8	515.0	515.4	503.7	507.8	512.4	517.0	523.0	527.5	523.9	521.2	522.9	526.3
Construction/Mining (000s, nsa)	34.1	33.5	34.0	33.6	32.9	31.4	31.6	32.5	33.9	34.5	35.3	35.1	34.9	34.9	35.1
Manufacturing (000s, nsa)	35.7	35.6	35.7	35.9	36.3	35.9	36.1	36.2	36.4	36.8	37.1	36.9	36.7	36.6	36.4
Trade, Trans. and Utilities (000s, nsa)	94.8	94.3	96.0	98.3	100.0	94.9	95.1	95.8	96.1	96.5	97.2	97.2	97.0	96.6	97.3
Information (000s, nsa)	9.2	8.9	9.1	9.1	9.1	9.2	9.2	9.3	9.4	9.5	9.5	9.5	9.6	9.6	9.8
Financial Activities (000s, nsa)	38.5	38.7	38.6	38.5	38.4	38.5	38.1	38.1	37.9	37.9	38.1	38.1	37.8	37.3	38.1
Prof. and Business Services (000s, nsa)	74.5	74.5	74.8	74.5	74.7	73.3	73.6	73.4	73.9	74.4	75.4	75.2	74.6	74.3	74.5
Educ. and Health Services (000s, nsa)	84.3	84.8	86.1	87.0	87.1	86.5	87.9	88.7	89.4	89.7	89.9	91.5	90.2	90.7	91.9
Leisure and Hospitality (000s, nsa)	56.2	55.2	55.2	52.7	51.7	49.7	51.1	52.7	54.2	57.2	59.2	58.2	57.5	56.2	55.9
Other Services (000s, nsa)	17.4	17.2	17.2	17.0	17.0	16.6	16.5	16.8	17.0	17.1	17.1	17.3	17.4	17.4	17.3
Government (000s, nsa)	64.5	67.9	68.2	68.4	68.2	67.7	68.2	68.9	68.8	69.4	68.7	64.9	65.5	69.3	70.5
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$32.39	\$32.37	\$33.23	\$32.81	\$32.96	\$34.07	\$33.23	\$32.83	\$33.40	\$33.30	\$33.08	\$33.37	\$33.60	\$33.98	\$33.90
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	347	231	390	291	164	168	399	319	374	274	258	427	328	322	275
Valuation (\$mm, nsa, not including commercial remodels)	\$99.5	\$199.7	\$139.1	\$125.0	\$72.1	\$267.7	\$68.1	\$74.0	\$146.2	\$132.4	\$81.2	\$164.2	\$88.7	\$176.4	\$620.3
Single-Family Residential Permits (#, nsa)	293	170	339	256	125	137	388	300	321	239	232	379	301	241	234
Valuation (\$mm, nsa)	\$60.5	\$38.4	\$62.7	\$54.2	\$30.2	\$28.6	\$61.9	\$58.4	\$68.3	\$56.1	\$50.5	\$63.5	\$66.3	\$50.0	\$55.4
Multi-Family Residential Units (#, nsa)	105	123	228	554	320	673	52	16	300	541	4	174	85	677	327
Valuation (\$mm, nsa)	\$7.9	\$18.2	\$15.9	\$49.7	\$28.6	\$74.3	\$8.7	\$0.5	\$40.0	\$38.2	\$0.5	\$19.3	\$7.7	\$74.6	\$35.9
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	22	31	26	24	25	13	5	18	41	31	25	45	24	27	20
Valuation (\$mm, nsa) ^{4b}	\$31.1	\$143.1	\$60.4	\$21.1	\$13.3	\$164.8	\$4.9	\$15.1	\$39.8	\$38.2	\$30.3	\$81.5	\$14.7	\$51.9	\$528.9
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	109	90	101	86	67	89	69	64	108	87	77	52	66	61	46
Valuation (\$mm, nsa) ^{4c}	\$53.3	\$60.4	\$50.7	\$66.3	\$39.1	\$50.7	\$43.8	\$22.9	\$53.9	\$35.3	\$37.5	\$14.9	\$63.9	\$141.3	\$26.6
Total Non-Residential Permits (#, nsa)	131	121	127	110	92	102	74	82	149	118	102	97	90	88	66
Total Non-Residential Valuation (\$mm, nsa)	\$84.4	\$203.5	\$111.1	\$87.4	\$52.4	\$215.5	\$48.7	\$38.0	\$93.7	\$73.5	\$67.8	\$96.4	\$78.7	\$193.1	\$555.6
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	1,134	1,067	898	868	799	620	642	892	965	1,208	1,121	1,120	1,127	885	928
Total Value (\$mm, nsa)	\$405.0	\$369.4	\$304.7	\$311.9	\$273.4	\$207.0	\$214.6	\$312.8	\$348.1	\$455.4	\$424.2	\$407.7	\$419.5	\$318.1	\$341.0
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	197.8	202.5	227.6	207.2	213.6	177.2	189.4	229.5	205.9	248.6	252.7	251.5	212.2	209.1	228.1
Airline Cargo Enplaned (mm lbs., nsa)	4.0	3.8	3.9	3.8	4.4	3.4	3.6	3.9	3.7	4.1	3.9	3.9	4.2	4.5	5.5
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	307.0	307.8	307.7	307.1	306.7	308.4	310.3	312.3	313.5	314.1	314.2	314.5	314.8	315.3	315.7
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	183.0	183.1	182.8	182.6	182.1	182.6	183.5	184.7	185.5	185.6	185.9	186.5	186.9	186.9	187.0
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	117.6	117.9	118.2	118.7	119.4	119.0	119.2	119.7	119.7	120.3	120.4	120.9	121.0	121.6	121.7

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